

26 February 2025

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Half-Year Results Presentation

Attached for release to the market is the Half-Year Results Presentation for the period ended 5 January 2025.

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Woolworths Group 2025 Half-Year Results

For the 27 weeks ended 5 January 2025

Amanda Bardwell, Managing Director and CEO
Stephen Harrison, CFO

26 February 2025



Acknowledgment of Country

Woolworths Group acknowledges the many Traditional Owners of the lands on which we operate and pay our respects to their Elders past and present. We recognise their strengths and enduring connection to lands, waters and skies as the Custodians of the oldest continuing cultures on the planet.

Woolworths Group supports the invitation set out in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples. We are committed to actively contributing to Australia's reconciliation journey through listening and learning, empowering more diverse voices, caring deeply for our communities and working together for a better tomorrow.



"A Brave Heart for a Better Tomorrow" artwork by David Williams of Gilimbaa

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We create better experiences together for a better tomorrow

H25 summary and key actions

Recovering from challenging H1; clear priorities for 2025

Group sales ¹	Group eCom sales	Group VOC NPS	Group EBIT ¹	Group NPAT ^{1,3}	Interim dividend
\$35.9b	\$4,676m	44	\$1,451m	\$739m	39c
▲ 3.7% vs. H24	▲ 18.3% vs. H24	▼ 6 pts from Dec'23	▼ 14.2% ² vs. H24	▼ 20.6% vs. H24	▼ 17.0% vs. H24

H1 summary

- Improving trend in customer metrics in H2 after material disruption in H1
- Significant investment in price and promotions to provide more value to customers
- Australian Food sales growth ex-industrial action solid at ~3.7%; eComX growth strong at 20%
- EBIT reflects industrial action, supply chain commissioning and dual-running costs, and price and promotional investment
- Strong growth from adjacency businesses including Cartology, Rewards, Services and PFD

Key actions for 2025

- Continue to improve retail fundamentals across value, range and availability
- Simplify to increase impact for customers and deliver efficiencies. Support Office costs savings of ~\$400 million
- Embed leadership and organisational changes
- Successful opening and ramp up of NSW supply chain assets
- Assess shape of Group portfolio

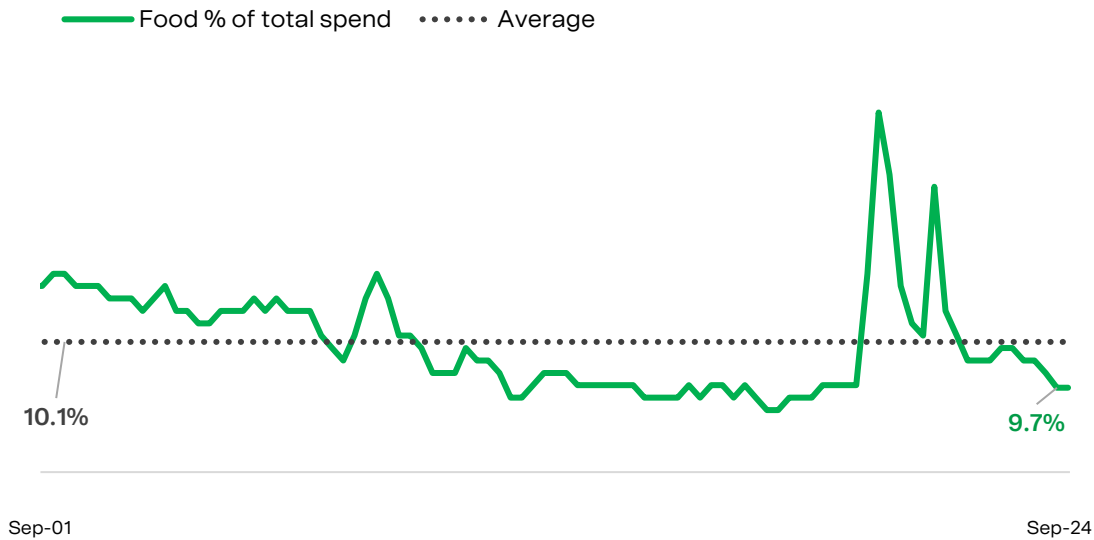
¹ Group sales, EBIT and NPAT includes the impact of industrial action on Australian Food

² Before significant items

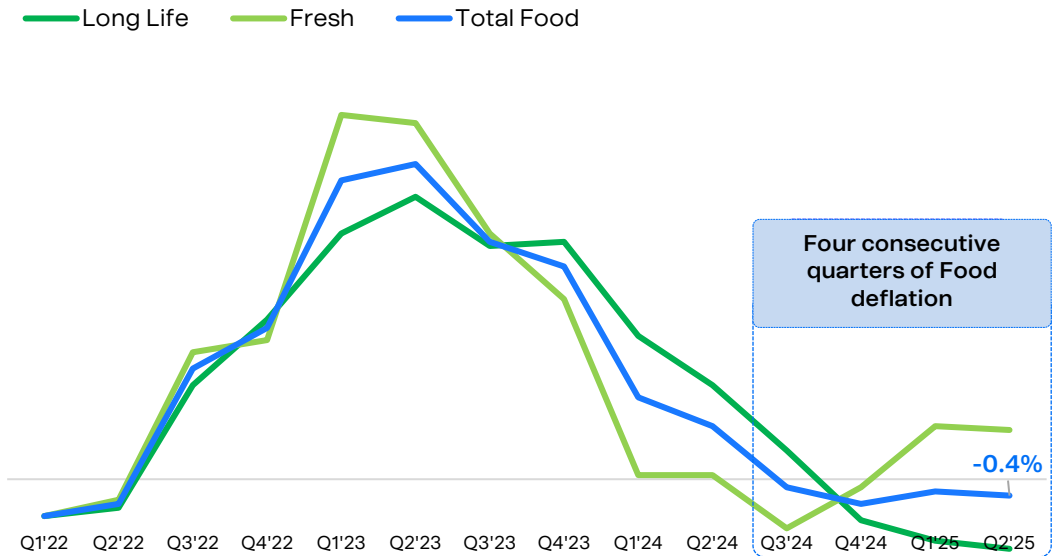
³ Attributable to equity holders of the parent entity before significant items

Food declining as a proportion of household spend as inflation remains low and stable

Share of average Australian Household Total Expenditure on Food¹



Woolworths Food Retail Average Price Change (% yoy)

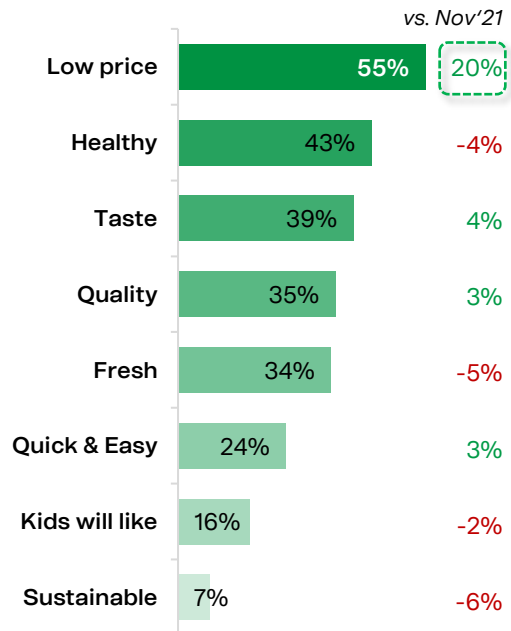


¹ ABS Australian National Accounts, Current prices, Seasonally Adjusted quarterly data, September 2024

Cost-of-living pressures continuing to drive value-seeking behaviours with cross-shopping and shift to convenience increasing

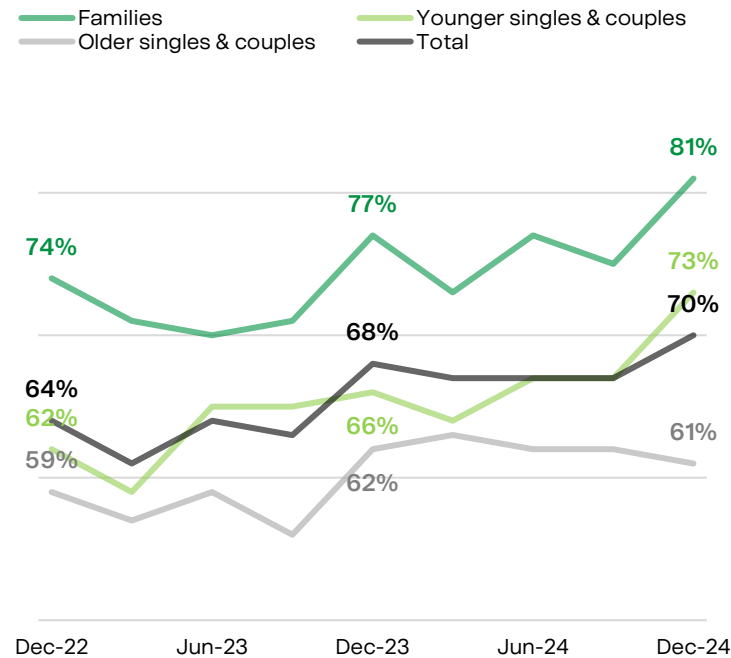
Price is the #1 customer priority

Top 3 customer value priorities, Nov'24¹



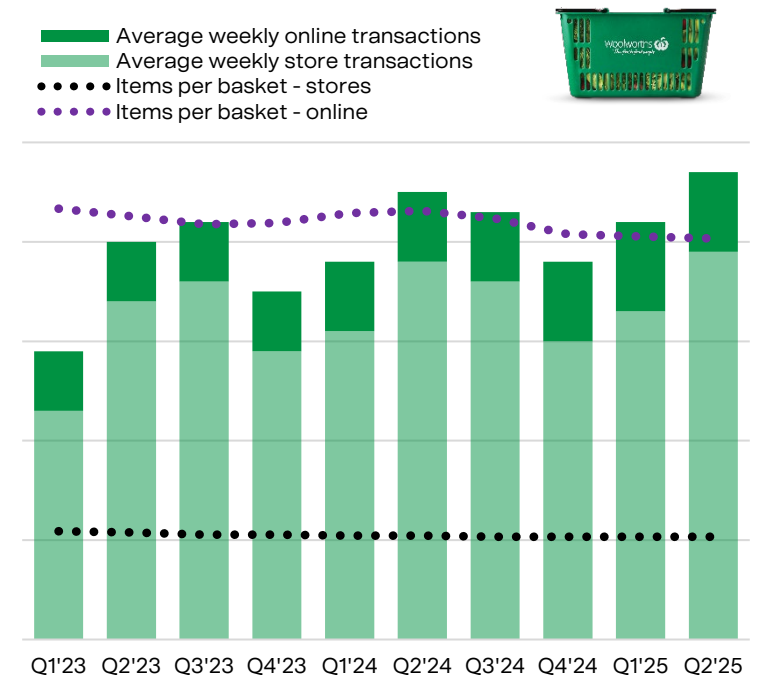
Customer cross-shopping increasing

Percentage of customers claiming to shop more than one supermarket²



Shift to convenience

Shift to smaller baskets alongside a rise in eCommerce³



1 Gather Attitudinal Survey F25 (Nov'24) Q: Please rank the below based on what's most important to you generally when deciding what food products to buy
 2 Qualtrics Consumer Pulse Q: When going grocery shopping (including in-store and online), which of the following best describes your typical grocery shop?
 3 Excluding estimated impact of industrial action in Q2'25

Focused on providing compelling value to customers in H1; improving price perception remains a top priority



Delivered more impactful promotions with larger savings for customers. Optimised ticket designs to make it clearer for customers by increasing the font size of price and cost per unit



More than 3,800 products included as part of Everyday Low Price and Lower Summer Price in H25



5.2% growth in Own and Exclusive Brand sales reflecting strong value credentials of our own brand range



Fresh market updates increasing customer awareness of fruit and vegetable seasonality



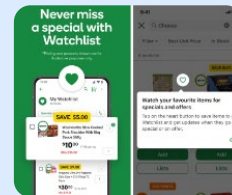
Offered great value over Black Friday sales event
~400k products now available on BIG W Market



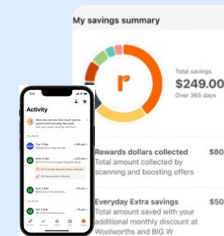
First Group-wide collectible program



Everyday Rewards Boost your Budget campaigns scaled to more partners with record engagement in H1; \$85m banked for Christmas



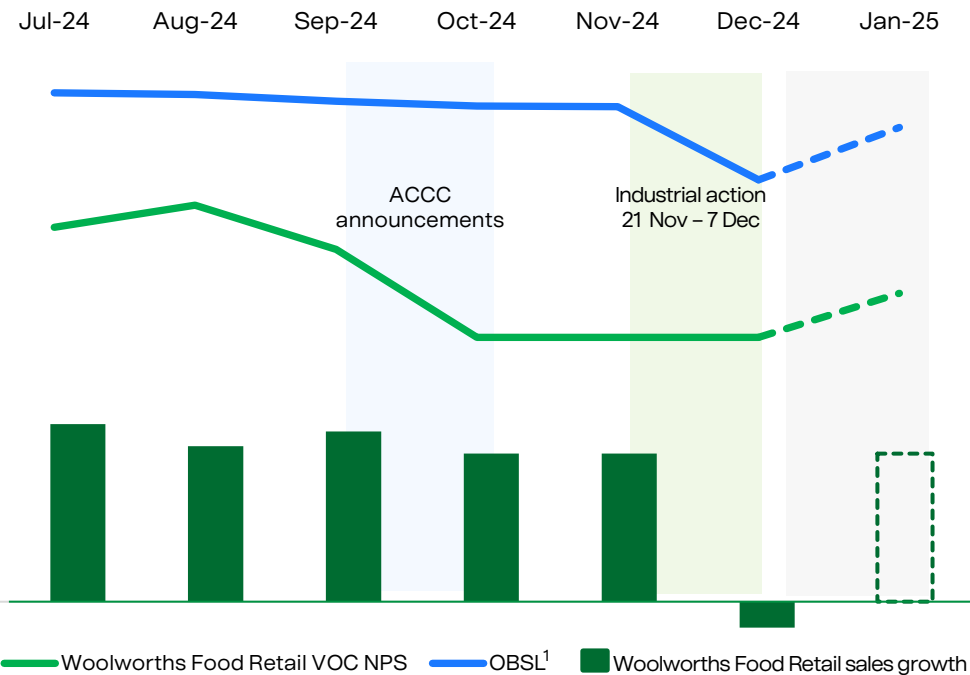
Launch of Watchlist, notifying customers when their favourite products go on special



Launched Savings Summary on the Everyday Rewards app, providing more transparency on savings and value earned

Many factors led to a challenging H1 in Australian Food; improvement in VOC NPS and availability in H2 to date

Customer and availability metrics impacted in H1



H1 Australian Food sales growth

2.7%
vs. H24

Ex. Industrial action (IA)
~3.7%

H1 Australian Food EBIT growth

(12.8)%
vs. H24

Ex. IA & supply chain costs
~(5)%

Key factors impacting H1

Customer changes

- Cost-of-living pressures and external environment impacting price perception
- Shift to specials, lower-priced items and own brand
- Less brand loyalty and more cross-shopping



Trading and cost impacts

- Increase in store wages
- eCommerce a growing mix of sales
- Higher Meat input costs
- Increase in stock loss



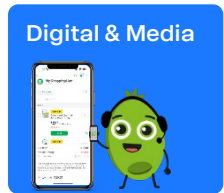
One-off impacts in H1

- Industrial action and closure of four DCs impacting sales by ~\$240m and EBIT by ~\$95m
- NSW supply chain commissioning and dual-running costs of \$41m



1 Outbound service level from distribution centres

eCommerce and digital engagement continues to grow



30m

Average weekly visits to Group digital platforms; +12.8% vs. H24

4m

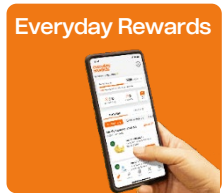
Weekly active Woolworths and Everyday Rewards app users; +13% vs. H24

15.3%

Increase in Cartology revenue vs. H24
cartology

1,000

New screens rolled out as part of Vicinity partnership
cartology



10m

Active AU EDR members¹; up 8% vs. H24

2m

Active NZ EDR members²

89%

growth in paid Everyday Extra subscribers vs. H24

New EDR partners

Petstock and Westpac Group in AU and Air New Zealand, Qantas and g.a.s in NZ



20%

Woolworths Food Retail eComX sales growth vs. H24

88%

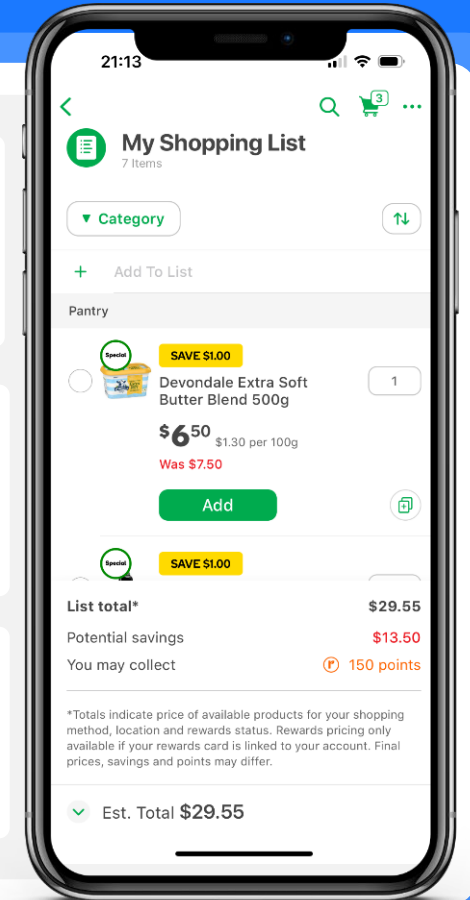
of online orders delivered in less than 24 hours in H25

31%

of online orders delivered within 2 hours of order placement in Q2'25

474

Stores servicing MILKRUN in Australia at end H25



1 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 months
2 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 36 weeks

A strong store network remains critical to our success for in store and eCommerce customers

1,113

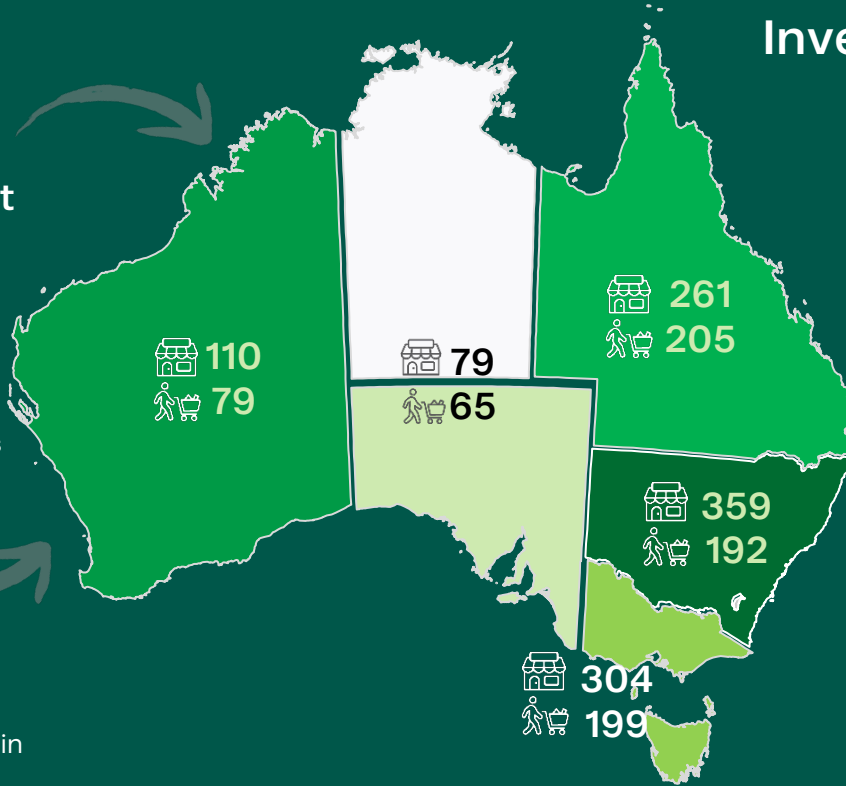
Total store network¹ as at the end of H1

740

Direct to Boot sites across Australia with net 13 sites added in H1

83%

of population <10min drive time from a Woolworths Supermarket



Investing in better customer experiences

5

New Supermarkets and Metros opened in H25

34

Renewals completed across Supermarkets and Metros in H25

40

Front of Store upgrades completed in H25

33

Direct to Boot Now sites opened, a new sub-60-minute service bringing the total to 340



Pacific Epping, Victoria

¹ Australian Woolworths Supermarkets and Metro only

Important milestones reached in supply chain transformation



Moorebank National DC

- Officially opened November 2024
- Increasing volumes with full ramp up expected by Q1 F26
- Supported the recovery post industrial action
- **Capacity for 2.3m cartons per week servicing all stores nationally**



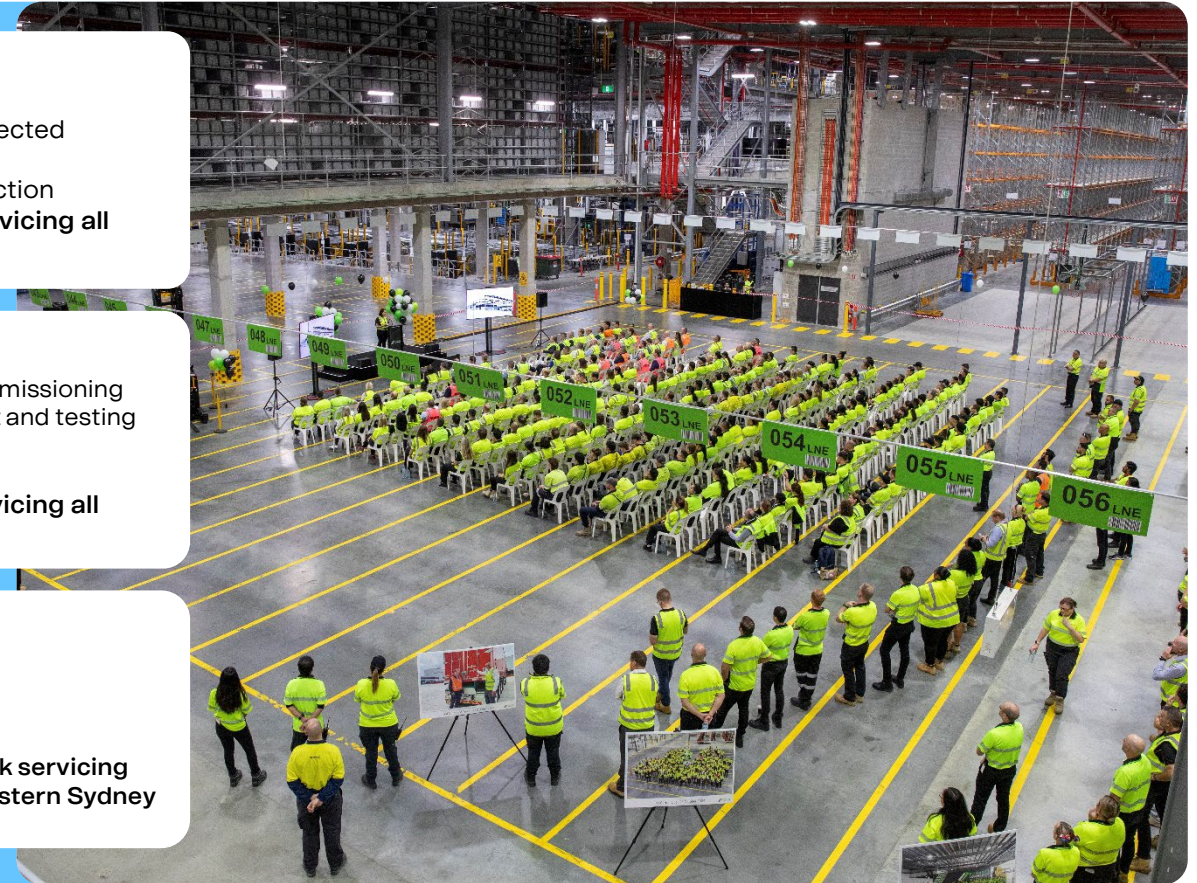
Moorebank Regional DC

- Automation installation completed and commissioning commenced including software deployment and testing on site
- On schedule to go live H1 F26
- **Capacity for 2.8m cartons per week servicing all stores in NSW**



Auburn automated CFC

- Building occupancy certificate received
- Automation integration testing completed
- On schedule to go live H2 F25
- **Capacity for 60k online deliveries per week servicing home delivery and order collection for Western Sydney**



Customers recognising improvements from New Zealand transformation



Brand and value reset

110

Stores rebranded¹; 35 completed in H25

11

Renewals completed in H25

61

Value for Money VOC +1 pt vs. H24

Fresh improvements

9.5%

Fruit & Veg total item growth in H25

272

Own brand products launched in H25

76

Fruit & Veg VOC +5 pts vs. H24

Loyalty and eCommerce

2m

Active Everyday Rewards members²

76

Stores with MILKRUN

14.6%

H25 eCommerce sales growth

1 To date (26 February 2025)

2 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 36 weeks

BIG W H1 performance impacted by investment in value, range reset and challenges in seasonal clothing


BIGW

H1 performance

- Customer momentum solid with transactions and items up on the prior year in response to strong value offer. Store-controllable VOC remaining stable; more to do on eCommerce VOC in peak periods
- H1 EBIT below expectations driven by Clothing stock flow, clearance due to range reset and lower average selling prices
- Home range and quality improvements resonating with customers. Play and Everyday broadly flat on the prior year
- Delivered online growth with digital traffic up 17.5% on H24, weekly app users up 115% on H24 and online GMV (including 3P) up 40% on H24
- Unit based productivity continues to improve; further roll out of stock loss initiatives (Scan Assist, Health & Beauty Shop in Shop)

H2 actions

- Improve execution of Autumn/ Winter clothing range transition
- Continue product-led transformation in Home
- Continue to offer value through own brand growth and convenience through marketplace platform
- Further tighten cost settings and business model shifts underway to become a lower-cost operator

Progress on safety and sustainability initiatives during the half



People

13.45

Total Recordable Injury Frequency Rate

▼ 3% improvement vs. F24

Best safety training program

Awarded for virtual reality training at annual National Safety Council of Australia awards

\$24m

Of direct community contributions in H25 (cash and in-kind)

Planet

12.5%

reduction in scope 1 & 2 emissions¹ from 2023 baseline

▼ 7.8% improvement vs. H24

23%

Renewable electricity across operations. On track for 100% renewable electricity at the end of 2025

>22m meals

Donated to food rescue partners across Australia and New Zealand

Product

>19,000t

reduction in cumulative virgin plastic packaging from F18²

▲ 36% vs. F18 baseline

71%

proportion of total food sales tonnage from healthier products³

▲ 49 bps vs. H24

100%

Sustainable sourcing for single product tea and coffee in own brand products maintained

1 Scope 1 and 2 emissions data reflects market-based reporting from 1 July 2024 to 31 Dec 2024, based on the same methodology published in the Sustainability Data Pack 2024. Includes an estimated 75,812 LGCs to be surrendered after year end. With the full reduction benefits of energy efficiency projects realised, H25 numbers do not include ACCUs

2 Own brand virgin plastic packaging reductions from targeted initiatives across Australian Food, New Zealand Food and BIG W. Calculated based on the change in virgin plastic weight multiplied by the volume of either sales or purchases in the 12 months prior to the packaging change

3 Products that have a health star rating of 3,5 or above in Woolworths Supermarkets, Metros and Woolworths New Zealand, as determined by the health star rating system, developed by the Australian government and informed by scientific evidence. Comparison to H25 vs. prior year

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Group financial results and capital management



H25 results summary

Group sales¹

\$35.9b

▲ 3.7% vs. H24

- Group sales growth of 3.7%. Excluding Petstock and industrial action (IA), Group sales increased by ~3.2%
- IA impacted Australian Food sales by ~\$240m. Ex-IA sales increased ~3.7%
- Strong Group eCommerce growth of 18.3%

Group EBIT¹

\$1,451m

▼ 14.2%² vs. H24

- Lower EBIT from Australian Food and BIG W
- Solid EBIT growth from Australian B2B and New Zealand Food and first-time Petstock contribution
- IA impact of ~\$95m and supply chain commissioning and dual-running costs of \$41m in Australian Food

Group NPAT^{1,3}

\$739m

▼ 20.6% vs. H24

- Lower Group EBIT and higher finance costs
- Lower tax due to lower earnings



¹ Group sales, EBIT and NPAT includes the impact of industrial action on Australian Food

² Before significant items

³ Attributable to equity holders of the parent entity before significant items

Group trading performance

H25 sales summary

\$ MILLION	H25 (27 WEEKS)	H24 (27 WEEKS)	CHANGE
			~3.7% ex-IA
Australian Food	26,655	25,945	2.7%
Australian B2B ¹	2,982	2,828	5.5%
New Zealand Food (AUD)	3,895	3,858	0.9%
<i>New Zealand Food (NZD)</i>	4,285	4,172	2.7%
W Living	3,083	2,656	16.1%
Other ^{1,2}	120	112	6.5%
Intersegment eliminations and reclassifications ³	(805)	(764)	5.3%
Total Group	35,930	34,635	3.7%

~3.2% ex-IA & Petstock

H25 EBIT summary

\$ MILLION	H25 (27 WEEKS)	H24 (27 WEEKS)	CHANGE
Before significant items			~(5)% ex-IA and incremental supply chain costs
Australian Food	1,391	1,595	(12.8)%
Australian B2B	78	71	9.9%
New Zealand Food (AUD)	73	65	13.2%
<i>New Zealand Food (NZD)</i>	82	71	15.2%
W Living	15	15	2.8%
Other ²	(106)	(54)	98.1%
Group EBIT before significant items	1,451	1,692	(14.2)%

~(7)% ex-IA and incremental supply chain costs

IA = Industrial action

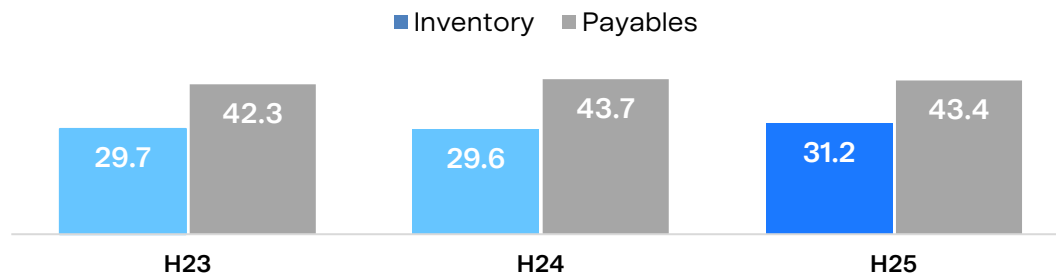
¹ Revenue in Australian B2B includes \$184m (H24: \$187m) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT

² Other comprises Quantum as well as various support functions, including property and overhead costs, the Group's share of profit or loss of investments accounted for using the equity method and consolidation and elimination journals

³ Intersegment eliminations and reclassifications represent the elimination of intersegment revenue and the reclassification of external freight revenue recognised in Australian B2B that is reclassified and recognised as a reduction to cost of sales at a Group level

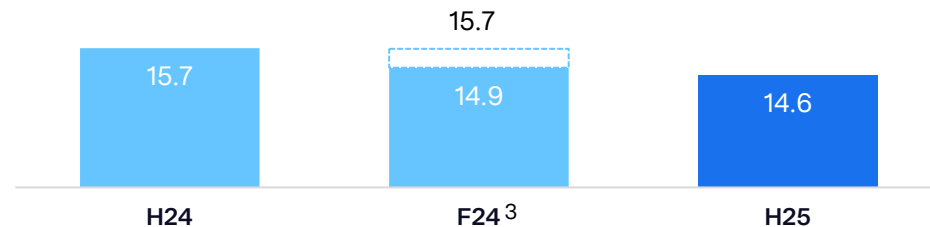
Inventory increase due to investment to improve availability and timing; ROFE impacted by lower EBIT

Average inventory and payables days¹



- Average inventory up 1.6 days compared to H24
- Increased inventory holdings due to investment in own brand and promotional stock, increased international lead times, inventory build for newly opened Moorebank NDC, early receipt of BIG W seasonal inventory and Petstock acquisition
- Average payables days 0.3 days below the prior year reflecting year-end payment timing differences

Normalised ROFE² (%)



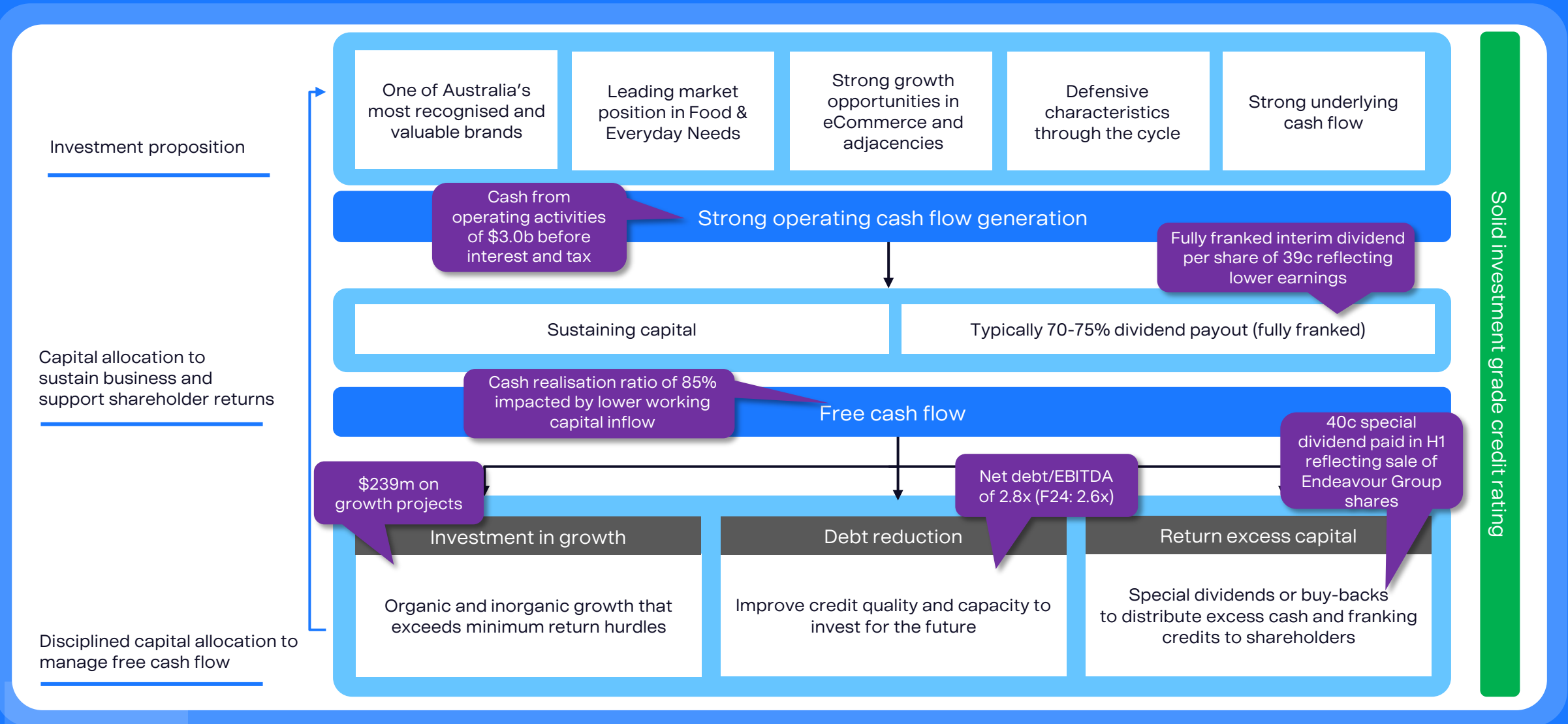
- Group normalised ROFE of 14.6%, down on F24 and H24 largely due to lower Group EBIT

¹ Average days is calculated as the average inventory or payables of the last 13 months divided by cost of sales for the last 53 weeks (H24 and H23: 52 weeks) multiplied by 371 days (H24 and H23: 364 days)

² Normalised ROFE is calculated using EBIT before significant items adjusted to remove the impact of the 53rd week in F24. No adjustments to average funds employed have been made

³ Excluding the impact of the New Zealand Food impairment in F24, ROFE would have been 14.9%

Woolworths Group capital management framework





Cash flow

\$ MILLION	H25	H24	CHANGE	
Group EBITDA before significant items	2,956	3,079	(4.0)%	Investment in availability, longer international lead times and earlier receipt of BIG W seasonal inventory driving lower working capital benefits in H1 F25
Working capital and non-cash movements	63	327	(80.7)%	
Cash from operating activities before interest and tax	3,019	3,406	(11.4)%	Lower net working capital benefits and a decrease in EBITDA
Interest paid – leases	(356)	(333)	6.9%	
Net interest paid – non-leases	(105)	(67)	56.7%	Higher average debt and higher proportion of floating rate debt (including Petstock in H1)
Tax paid	(659)	(424)	55.4%	Higher PAYG instalments and higher taxable income for F24, paid in H1 F25
Total cash provided by operating activities	1,899	2,582	(26.5)%	
Total cash used in investing activities	(678)	(1,189)	(43.0)%	Includes \$383m inflow from the sale of Endeavour Group shares. Capex discussed on slide 21
Cash flow before purchase of additional equity interest, lease payments and dividends	1,221	1,393	(12.3)%	
Payments for the purchase of additional equity interest in subsidiaries	(420)	-	n.m.	Acquisition of the remaining 35% interest in PFD
Repayment of principle component of lease liabilities	(674)	(652)	3.4%	
Dividends paid and payments for shares held in trust	(1,189)	(614)	93.6%	F24 final dividend of 57c and 40c special dividend
Net cash flow	(1,062)	127	n.m.	
Cash realisation ratio	85%	111%¹		

¹ H24 Cash realisation ratio has been normalised to exclude the New Zealand Food goodwill impairment of \$1.5b (NZ\$1.6b) and the derecognition of equity accounting of the Endeavour Group of \$209m due to the loss of significant influence



Operating capex reflects increased spend on renewals; F25 spend at low end of previous range

\$ MILLION	H25	H24
Sustaining capex	762	702
Growth capex	239	205
Operating capex	1,001	907
Property development	198	378
Gross capex	1,199	1,285
Property sales ¹	(141)	(123)
Group net capex	1,058	1,162
Net lease asset additions ²	348	303

F25 operating capex expected to be \$2.0 - \$2.1 billion

Sustaining capex

\$ MILLION	H25	H24
SIB	170	158
Renewals	297	193
Supply chain	97	125
IT	117	131
Productivity	81	95

Growth capex

\$ MILLION	H25	H24
New stores	42	55
Digital	49	54
eCommerce	85	43
Other growth	63	53

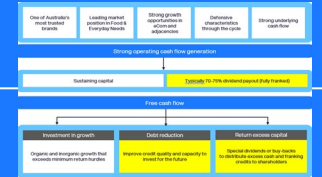
Sustainability capex³

\$23 million including refrigeration, energy management such as coolroom fan control and EV charging, and solar

1 Property sales for H24 have been restated to exclude equipment sales

2 Lease asset additions (excluding acquisition of businesses) less terminations

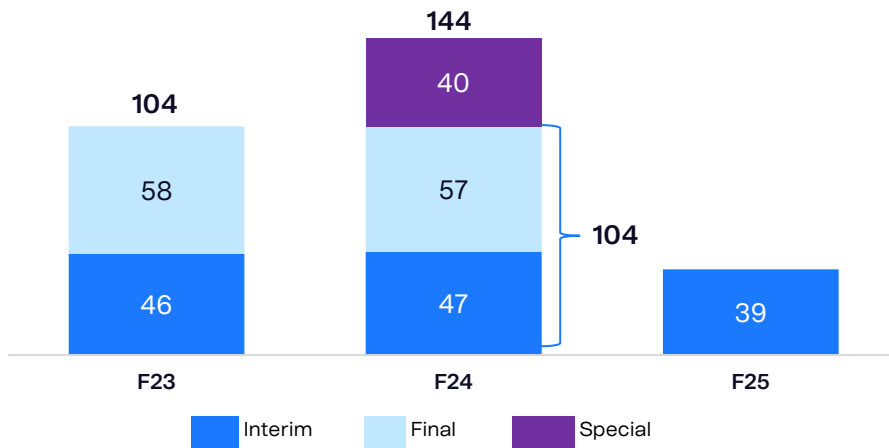
3 Sustainability capex included in sustaining and growth capex. Includes capex on direct sustainability initiatives as well as initiatives with a strong sustainability benefit



Dividends and funding

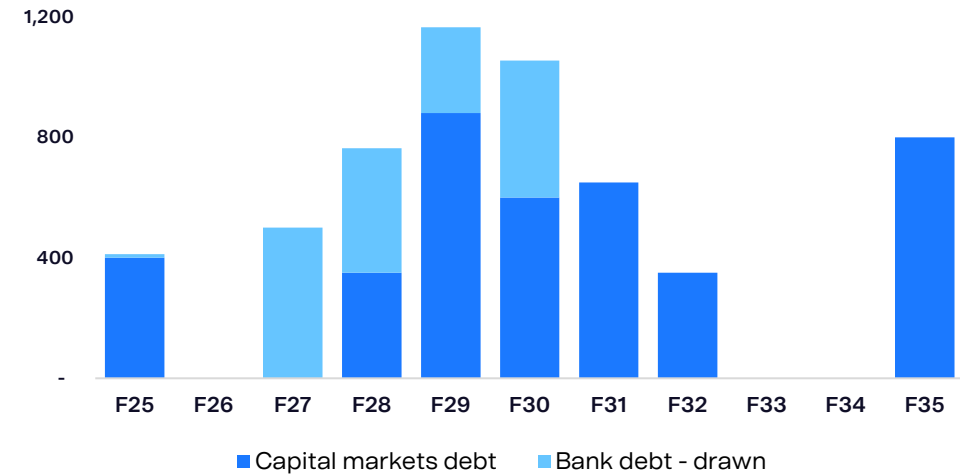
39 cps interim dividend

Dividends (cents per share)



- Fully franked interim ordinary dividend of 39 cps, down 17% compared to H24 and broadly consistent with NPAT reduction
- DRP expected to be satisfied via purchase of shares on-market, no discount
- Franking credit balance of ~\$1.2b after payment of interim dividend

Debt maturity profile (\$m)¹



- Weighted average debt maturity of 4.1 years
- Net debt/EBITDA (leverage ratio) of 2.8x (F24: 2.6x)²
- Solid investment-grade credit rating with significant headroom: S&P: BBB (stable outlook)³ and Moody's: Baa2 (stable outlook)³
- In September 2024, the Group issued \$200m of domestic medium-term notes with a tenor of 6.5 years. In November 2024, the Group issued \$800m of domestic medium-term notes with a tenor of 10 years
- The Group has \$400m of domestic medium-term notes maturing in May 2025, which will be repaid from the proceeds of the new bonds issued

¹ Bank debt drawn as at 5 January 2025 under short-term uncommitted facilities included in F25 maturities. Excludes lease liabilities and undrawn committed bank debt

² Calculated as net debt (incl. lease liabilities) / EBITDA on continuing operations before significant items

³ Credit ratings issued by a credit rating agency which holds an Australian Financial Services Licence authorised to issue credit ratings to wholesale clients only and are published for the benefit of the Group's debt providers

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Current trading and outlook¹

<p>Australian Food</p>	<ul style="list-style-type: none"> • Sales for the first 7 weeks of H2 up 3.3%² • Cost-of-living pressures expected to persist in H2 and value-seeking behaviours to continue • Despite focus on optimising promotional activity, livestock costs in red meat expected to impact gross margins • eCommerce is expected to continue to grow as a proportion of the sales mix. Simplification and other initiatives expected to gather momentum but will not provide a material offset to costs in the half with ongoing elevated cost inflation • Supply chain commissioning and dual-running costs are expected to be approximately \$70m in H2 F25 (H2 F24: \$20m) • Expect H2 F25 EBIT to reflect a mid-single digit decline on the prior year
<p>New Zealand Food</p>	<ul style="list-style-type: none"> • Sales for the first 7 weeks of H2 up ~4%. Some benefit from timing of New Year's Day in current quarter • Continued progress from transformation initiatives with EBIT in H2 expected to be above H2 last year
<p>BIG W</p>	<ul style="list-style-type: none"> • Sales for the first 7 weeks of H2 up ~1% • Further progress in BIG W's clothing range reset. Item growth is being tempered by lower average selling prices despite strong cost control • At this stage, BIG W's H2 F25 LBIT to be broadly in line with H2 F24 (H2 F24 LBIT: \$40m)



¹ The outlook reflects a 25-week basis for comparability
² Woolworths Food Retail

2025 focus areas



Get it right for our customers

- Improve price perception and trust
- Further improve availability
- Optimise range and elevate Fresh and Own Brand

Simplify the way we work

- Review organisational structure and operating model
- Support Office simplification cost saving of ~\$400m; ongoing focus on operational productivity
- Enable greater focus and prioritisation

Unlock the full potential of the Group

- Accelerate growth in adjacent businesses
- Transformation of BIG W and New Zealand and deliver returns from M&A
- Realise benefits from major capex investments and AI
- Assess shape of Group portfolio

Woolworths Group remains a strong business



Passionate and talented team

Strong market position in Food & Everyday Needs

Leading Rewards program; digital and AI capabilities

Growth opportunities in eCommerce and adjacencies

Solid financial position

Q&A



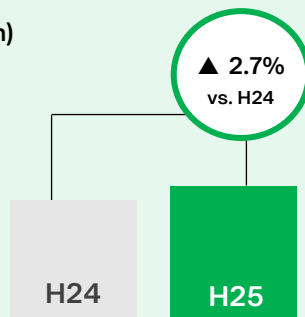
Woolworths 
'Today's Fresh Food People'



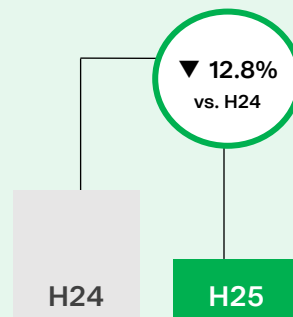
Australian Food

	H25	H24	CHANGE
Total sales (\$m)	26,655	25,945	2.7%
EBITDA (\$m)	2,417	2,556	(5.4)%
EBIT (\$m)	1,391	1,595	(12.8)%
Gross margin (%)	28.6	28.9	(32) bps
CODB (%)	23.4	22.8	61 bps
EBIT to sales (%)	5.2	6.1	(93) bps
ROFE (%)	29.1	31.8	(262) bps

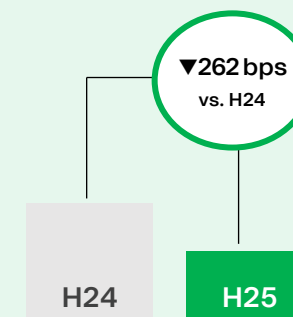
Sales (\$m)



EBIT (\$m)



ROFE (%)



Australian Food

Build advocacy for Today's Fresh Food People



- Donated over 16 million meals through food relief partners and diverted 89% of food waste from stores
- Opened 20 new Mini Woolies stores in H25
- Continued progress on multi-skilling program with 71% of team members trained across different departments
- Awarded best safety training program for virtual reality training as part of annual National Safety Council of Australia awards

Innovate our core offer and driving value for customers



- More than 3,500 products available as part of Everyday Low Price, up 8% vs. H24
- Opened 2 net new stores and completed 34 renewals
- Range curation across Value, Core & Up reached 72% sales coverage in H25
- Own and Exclusive brand sales growth up 5.2%; launched new own brand burger, sausage and kebab ranges

Simplify our E2E processes, leveraging technology and data



- Continued Front of Store transformation across 40 stores
- Electronic shelf labels installed in 70 Supermarkets and Metros during H1
- Exit gate upgrades now rolled out to 25 Supermarkets and 8 Metros
- Launched new Scan & Go digital trolley in 10 stores

SALES PERFORMANCE BY BUSINESS (\$m)

	H25	H24	Change
Woolworths Food Retail (Stores and eCommerce) ¹	26,352	25,705	2.5%
WooliesX (including eCommerce) ²	4,376	3,699	18.3%
Elimination of eCommerce sales ³	(3,735)	(3,113)	20.0%
Intrasegment eliminations ⁴	(338)	(346)	(2.4)%
Total Australian Food sales	26,655	25,945	2.7%

EBIT & DAP PERFORMANCE BY BUSINESS (\$m)

	H25	H24	Change
Woolworths Food Retail (Stores and eCommerce) ¹	1,290	1,525	(15.4)%
WooliesX (including eCommerce) ²	198	159	24.8%
Elimination of eCommerce DAP ³	(97)	(89)	9.0%
Australian Food EBIT	1,391	1,595	(12.8)%

¹ Woolworths Food Retail includes Woolworths Supermarkets, Metro, WooliesX B2C eCom, Woolworths at Work and MILKRUN

² WooliesX includes B2C eCommerce, Woolworths at Work, MILKRUN, Digital & Media, Rewards & Services and HomeRun

³ Eliminations reflect the reversal of eCommerce sales and DAP which are included in both Woolworths Food Retail and WooliesX

⁴ Intrasegment eliminations primarily relates to the elimination of Everyday Rewards revenue from the sale of points and payment processing services within Australian Food

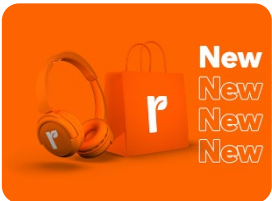
Australian Food - WooliesX

eComX



- 22+ million orders fulfilled, up 25% vs. H24
- 88% of orders fulfilled within 24 hours in H25 and 31% of orders fulfilled within two hours in Q2'25
- Safety telematics now rolled out to 57% of fleet, reducing mobile phone usage and distraction events by 96%
- eComX DAP growth ahead of sales growth (ex-IA impact)

EverydayX



- 10.2 million active¹ members, up 8% vs. H24
- Everyday Extra paid subscribers up 89% vs. H24
- 1+ million Everyday Insurance and Mobile customers, up 12% vs. H24
- Launched Everyday Rewards Shop, giving members a place to collect and use EDR points on household brands and products

idX & Cartology



- Weekly average digital traffic to Group platforms up 12.8% vs. H24
- Weekly active app users of Woolworths and EDR apps up 13% vs. H24
- Launched Watchlist, a new digital tool to notify customers when products are on special or promotion
- Completed roll out of 1,000 screens as part of Vicinity partnership and announced in-store screen network expansion to include 4,000 deli screens and 10,000 assisted checkout screens across Supermarkets

SALES PERFORMANCE BY PLATFORM (\$m)

	H25	H24	Change
eComX ²	3,735	3,113	20.0%
Digital & Media, Rewards & Services and HomeRun	1,187	1,071	10.8%
WooliesX total sales	4,922	4,184	17.6%
Intrasegment eliminations and reclassifications ³	(546)	(485)	12.7%
WooliesX sales after eliminations and reclassifications	4,376	3,699	18.3%

DAP & EBIT PERFORMANCE BY PLATFORM (\$m)

	H25	H24	Change
eComX DAP	97	89	9.0%
Digital & Media, Rewards & Services, HomeRun and Digital Technology & Support EBIT	101	70	44.9%
WooliesX DAP & EBIT	198	159	24.8%

IA = Industrial Action

¹ Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 months

² eComX includes B2C eCommerce, Woolworths at Work and MILKRUN. The prior period has been restated to include MILKRUN which was previously reflected in Accelerator revenue

³ Intrasegment eliminations and reclassifications represent the elimination of intercompany revenues for Everyday Rewards points, HomeRun, gift cards, wPay processing fees and the reallocation of Cartology revenue to cost of sales



Australian B2B

Australian B2B

B2B Food



- Strong PFD sales growth driven by customer growth, particularly in QSR
- Export meat sales up 8.4% to meet growing demand for Australian meat

B2B Supply Chain



- Investment in digital platform MyPC+ driving improvements in customer advocacy, up 7% from November 2023
- Cross-dock sites driving share in temperature-controlled freight, with improved utilisation unlocking increased profitability
- Successfully launched direct rail operation in Far North Queensland, servicing supermarkets and PC+ customers

SALES PERFORMANCE BY BUSINESS (\$m)

	H25	H24	Change
B2B Food	1,780	1,667	6.7%
B2B Supply Chain	1,202	1,161	3.6%
Total Australian B2B sales	2,982	2,828	5.5%

EBIT PERFORMANCE (\$m)

	H25	H24	Change
EBITDA (\$m)	139	133	4.8%
EBIT (\$m)	78	71	9.9%
EBIT to sales (%)	2.6	2.5	11 bps
ROFE (%)	9.6	6.7	292 bps

Woolworths 
New Zealand



New Zealand Food

Living our purpose and transforming our brand



- 35 stores rebranded to Woolworths New Zealand in H1 F25 with 110 stores rebranded to date
- Ratified new two-year collective agreement for team members and launched multi-skilling program
- Opened two new Mini Woolies stores

Delivering compelling customer value and experiences



- Continued focus on providing value for customers driving improvements in Value for Money VOC (+1 pt vs. H24)
- Expanded Everyday Rewards program with 2 million active members and three new partners added (Qantas, Air New Zealand and g.a.s)
- Continued to grow eCommerce network with Direct to Boot in 50 stores (+7 in H25) and MILKRUN now in 76 stores (+19 in H25)

Strengthening operational foundations



- Strong focus on end-to-end routines and processes driving highest store service levels and Availability VOC scores since 2020
- Electronic shelf labels now in 130 stores
- Roll out of Scan Assist to 181 stores at the end of H25

SALES PERFORMANCE BY BUSINESS (\$m)¹

	H25	H24	Change
NZ Supermarkets (store-originated)	3,310	3,286	0.7%
eCommerce	619	540	14.6%
Other revenue	356	346	3.3%
Total New Zealand Food sales	4,285	4,172	2.7%

EBIT PERFORMANCE (\$m)¹

	H25	H24	Change
EBITDA (\$m)	269	242	11.1%
EBIT (\$m)	82	71	15.2%
EBIT to sales (%)	1.9	1.7	21 bps
ROFE (%)	3.5	4.6	(110) bps

¹ New Zealand dollars and before significant items



W LIVING



healthylife.

Woolworths
Market+Plus


W Living

	H25	H24	CHANGE
Total sales (\$m)	3,083	2,656	16.1%
EBITDA (\$m)	166	130	29.4%
EBIT (\$m)	15	15	2.8%
EBIT to sales (%)	0.5	0.5	(6) bps
ROFE (%)	(1.2) ¹	(1.4)	28 bps



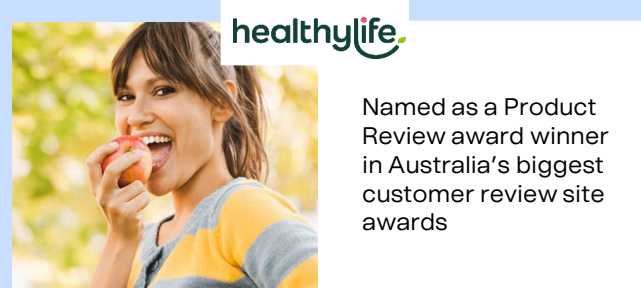
petstock

Launch of two new Petstock own brand food labels with 27% growth in own and exclusive brand sales



Woolworths MarketPlus

Expanded Woolworths MarketPlus with GMV of \$246 million, up 41.7% on H24. Now over 400,000 items on BIG W Market and WMP tech powering Everyday Shop



healthy life

Named as a Product Review award winner in Australia's biggest customer review site awards

¹ Petstock was acquired during H2 F24. As a result, H25 ROFE has been calculated based on the average of the two points

BIG W

Continue to build momentum in customers



- Solid trading across key seasonal events with item growth of 4.1% vs. H24
- Rolled out Health & Beauty shop-in-shop format to another 66 stores
- 7th most trusted brand in Australia with stable VOC NPS through H25

Drive online growth including 3P



- Traffic to the BIG W website and app up 17.5% vs. H24
- Continued to grow BIG W Market offering 400,000+ items; BIG W eCommerce GMV of \$408 million
- Strong Black Friday event with over 2,000 offers over an extended two-week period

Product-led transformation



- Range reset in Home driving item growth as new offer resonates with customers
- Expanded own brand toy range Somersault with over 120 new products launched
- Everyday supported by strong Beauty performance, strong competition in everyday needs

Retail foundations



- Strong cost control in context of subdued topline growth
- Reset front-of-store layouts in seven stores and progressed roll out of Scan Assist
- Launched new inventory routines to drive better availability

SALES PERFORMANCE (\$m)

	H25	H24	Change
BIG W (store-originated)	2,305	2,312	(0.3)%
eCommerce	279	283	(1.6)%
Total BIG W sales	2,584	2,595	(0.4)%

EBIT PERFORMANCE (\$m)

	H25	H24	Change
EBITDA (\$m)	140	163	(13.6)%
EBIT (\$m)	29	54	(45.9)%
EBIT to sales (%)	1.1	2.1	(95) bps
ROFE (%)	(0.8)	5.0	(5.8) pts

Glossary

Active eCom customers	Customers that have made a purchase online in the last four weeks
AI	Artificial intelligence
B2B	Business to business
B2C	Business to customer
Cash realisation ratio	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	Measure of sales which excludes stores that have been opened or closed in the last 12 months and demonstrable impact on existing stores from store disruption as a result of store refurbishment or new store openings/closures
Cost of doing business (CODB)	Expenses which relate to the operation of the business
Customer fulfilment centre (CFC)	Dedicated online distribution centres
DAP	Directly-attributable profit includes costs directly-attributable to the B2C eCommerce business, such as picking, packing and delivery costs; marketing costs; eCom support costs; and variable DC costs
DC	Distribution centre
Direct to Boot	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
E2E	End-to-end
Funds employed	Net assets employed, excluding net tax balances
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
n.m.	Not meaningful
PC+	Primary Connect third-party logistics
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)

Glossary continued

Return on Funds Employed (ROFE)	ROFE is calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed including significant items provisions
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
SIB	Stay in business
Total net debt	Borrowings less cash balances including debt hedging derivatives and lease liabilities
TRIFR	12-month rolling total recordable injury frequency rate
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as the percentage of customers providing a rating of six or seven on a seven-point scale
Voice of Supplier (VOS)	A survey of a broad spectrum of suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating across various attributes, scored as a percentage of suppliers that provided a rating of six or seven on a seven-point scale
Voice of Team (VOT)	Survey measuring sustainable engagement of team members as well as their advocacy of Woolworths as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions
VOC NPS	VOC NPS is based on feedback from Woolworths Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)
WFC	Woolworths Food Company
Woolworths MarketPlus	Woolworths Group's third-party marketplace platform, combining Everyday Market, MyDeal and BIG W Market capabilities into one team

Glossary continued

Other non-IFRS measures used in describing the business performance include:

- Earnings before interest, tax, depreciation and amortisation (EBITDA)
- Cash flow from operating activities before interest and tax
- Significant items
- Fixed assets and investments
- Net investment in inventory
- Net assets held for sale
- Net tax balances
- Closing inventory days
- Closing trade payable days
- Average inventory days
- Change in average prices
- Trading area
- Margins including gross profit, CODB and EBIT/(LBIT)
- Volume productivity metrics including transaction growth, items per basket and item growth
- Directly-attributable profit (DAP)

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