

25 February 2026

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 4 January 2026.

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Woolworths Group 2026 Half-Year Results

For the 27 weeks ended 4 January 2026

Amanda Bardwell, Managing Director and CEO
Stephen Harrison, CFO

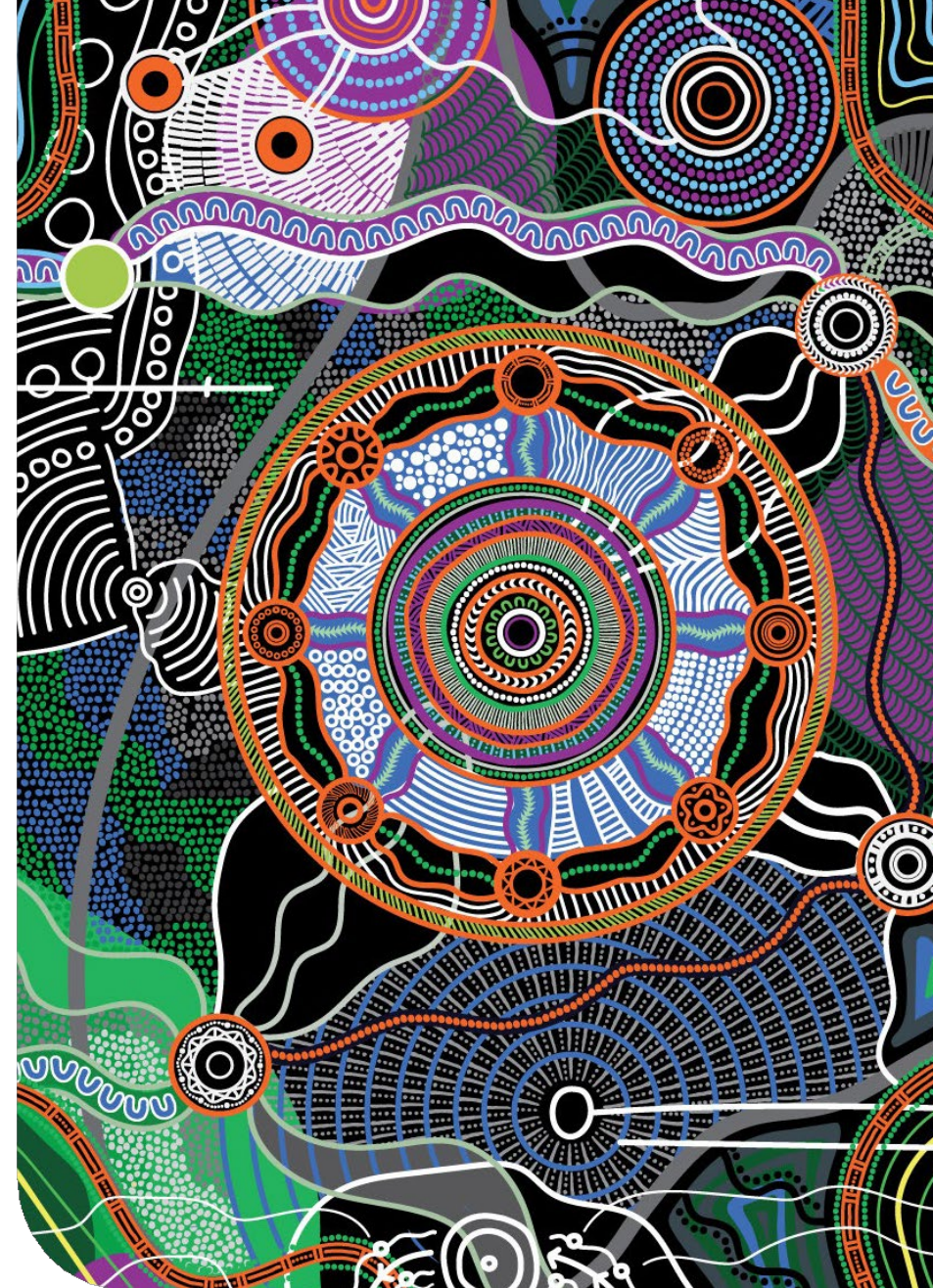


Acknowledgment of Country

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 Gilimbai

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**We create better
experiences
together for a
better tomorrow**

H26 Group summary

Performance improvement across the Group with momentum in Australian Food

Performance improvement across the Group with all segments growing EBIT on the prior year

Customer momentum building through investment in value, fresh and convenience in Australian Food

Sales growth improvement and market share stabilisation in Q2, driven by item growth

Delivered \$400 million run-rate cost savings; productivity remains a key focus

Key leadership in place; good progress on strategy to deliver long-term sustainable growth

Group sales

\$37.1b

↑ 3.4% vs. H25

Group EBIT
(before SI)

\$1,660m

↑ 14.4% vs. H25

Group VOC NPS

50

↑ 6 pts vs. Dec'24

Group eCom sales

\$5.4b

↑ 14.6% vs. H25

Group NPAT (before SI)¹

\$859m

↑ 16.4% vs. H25

Group NPAT (after SI)²

\$374m

↓ 49.4% vs. H25

Interim dividend

45c

↑ 15.4% vs. H25

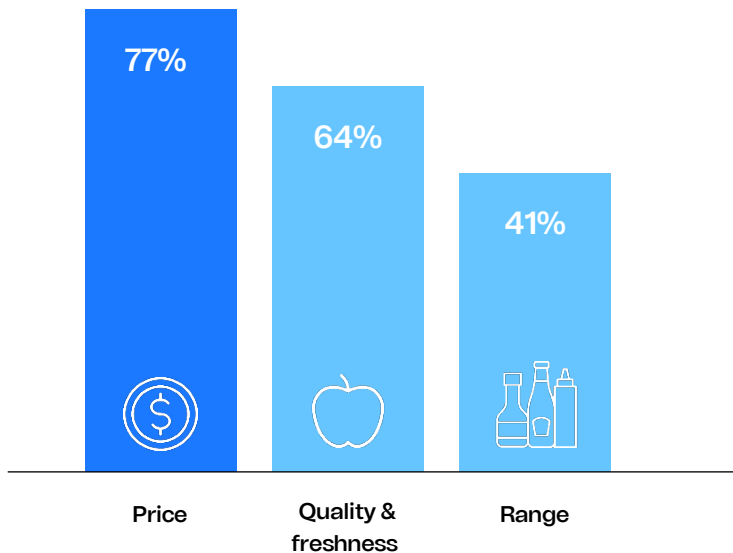
¹ Attributable to equity holders of the parent entity before significant items
² Attributable to equity holders of the parent entity after significant items

Refer to page 16 of the H1 F26 Profit Announcement for more detail on significant items



Price still top priority for Australian customers as value-seeking behaviours continue

% of customers ranking top three attributes when choosing where to do their main grocery shop



Source: Woolworths Customer Survey F26 (Jan'26) Q: Thinking about where you choose to do your main grocery shop, please rank the importance of each of the following. (1 = most important, 12 = least important), excluding location and proximity



Top Australian value-seeking behaviours, % of all shoppers

		12-month change	3-month change
Buying products on special		+4	+5
Cooking at home more		+6	+5
Stocking up on specials		+6	+3
Comparing supermarket prices		+4	+3
Shopping at more than one supermarket		+5	-1
Buying own brand		+6	+3
Switching retailers		+5	+3

* 3 month rolling customer survey data as at Jan'26

Driving momentum in Woolworths Food Retail



Value

Expanded Lower Shelf Price program with 350+ new products in H1; now includes 800+ products

Increased marketing and number of weekly promotions

Record value back to members through Rewards campaigns

VFM
VOC NPS

↑ 8 pts
vs. Dec'24



Fresh

Team hour investment in Bakery and Fresh

New space planning tool supporting improvements in Fruit & Veg in-store availability

Weekly specials on key Fresh lines

Fruit & Veg
VOC NPS

↑ 5 pts
vs. Dec'24



Availability

Higher stock weight on aisle ends on promotional lines

Increased frequency of store deliveries over weekends

Enhanced process for long-term out of stocks to reduce gaps on shelf

Out of Stocks
VOC NPS

↑ 10 pts
vs. Dec'24



Convenience

On Demand reach increased through network expansion

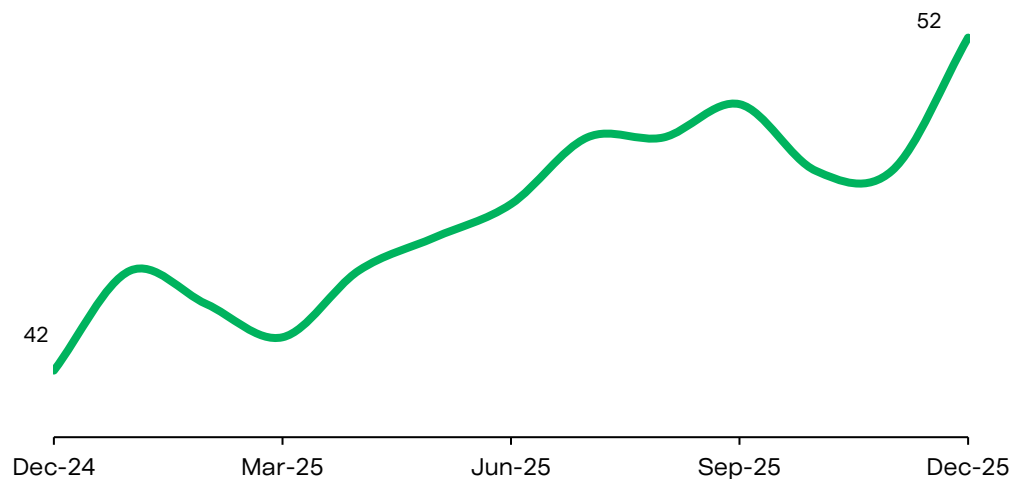
Added more online delivery and pick up slots

Increased frequency of targeted customer offers

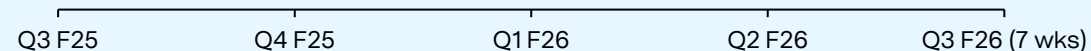
1million+ online delivery and pick up slots unlocked in December

Improved customer scores and stronger sales momentum led by items

Woolworths Food Retail VOC NPS (Store and Online)¹



Woolworths Food Retail item growth² (%)



¹ Customer metrics represent the final month of the quarter

² Excluding impact of industrial action in Q2

Transforming our digital experience to make it easier to shop in store and online

More ways to help customers shop

1. In-store navigation
2. Digital lists and Snap & Shop
3. Best unit price
4. Digital catalogue
5. Scan & Go
6. eReceipts
7. Watchlist
8. Recipes

31m

average weekly visits to Group digital platforms
 ↑ 3.1% vs. H1 F25

2m

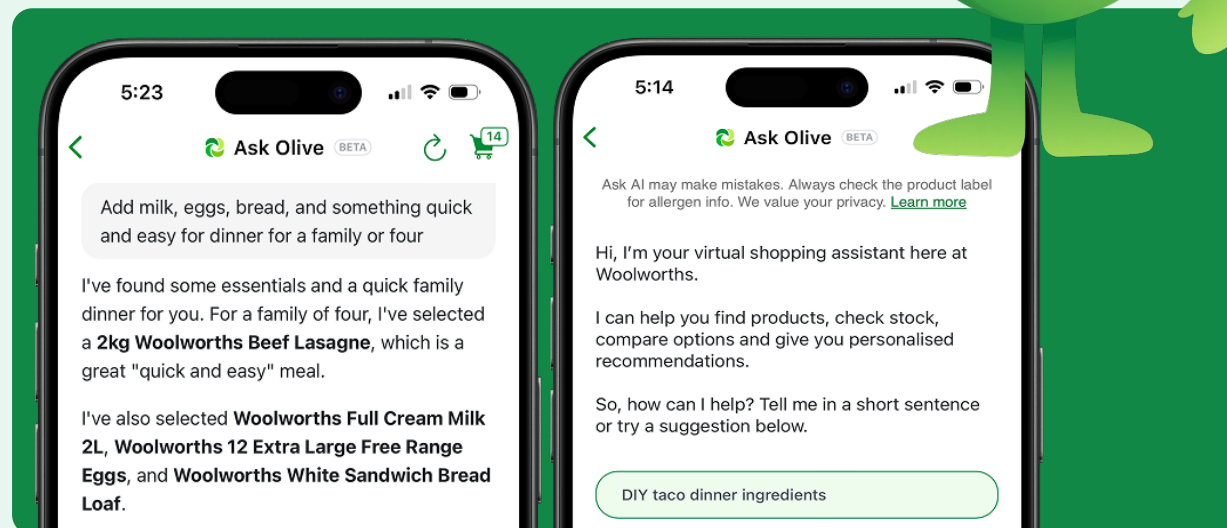
active weekly Woolworths app users
 ↑ 10.2% vs. H1 F25

65

Digital NPS
 ↑ 4 pts vs. H1 F25

Transforming digital shopping assistant Olive

Through agentic AI, extended partnership with Google set to transform Olive into a market-leading conversational shopping companion; expected to launch in H2



Extending lead in On Demand to provide customers with more convenience

1,127

Total store network¹
at the end of H1

Direct to
Boot

778

+23 locations
in H1

Direct to
Boot Now

573

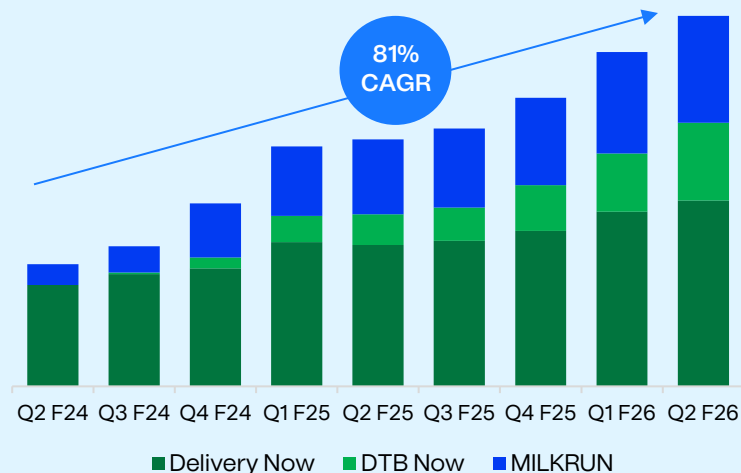
+60 locations
in H1

MILKRUN

642

+135 locations
in H1

Woolworths Food Retail On Demand eCommerce sales (\$)



82

MILKRUN
customer NPS score
↑ 17 pts vs. H1 F25

43%

of online delivery orders
fulfilled within two hours
↑ 3.4 pts vs. Q2 F25



Progress on strategy to position Group for long-term sustainable growth

Purpose: We create better experiences together for a better tomorrow

Our unique strengths

- Iconic Australian and New Zealand brands
- Large, connected customer base
- Leading loyalty program
- Digital, data and AI advantage
- Widest network reach, best-in-class retail assets
- Experienced team with deep retail expertise

Medium-term strategic priorities



Become first choice for the Freshest Australian Food



Improve returns in NZ Food and BIG W



Grow complementary businesses and services

Key enablers to deliver on our priorities



Deliver customer and retail excellence



Embed simpler ways of working



Make every dollar count

Supported by leading loyalty, tech & AI capabilities

Financial aspiration



Sales growth from Woolworths Retail in line or above the market



Woolworths Retail EBIT growth > sales



Incremental growth from complementary businesses and services



Double-digit TSR ambition

Progress on Australian Food strategic priorities with H2 focus unchanged

Medium-term strategic priorities

Priority 1

Become first choice for the Freshest Australian Food

Priority 2

Improve returns in NZ Food and BIG W

Priority 3

Grow complementary businesses and services

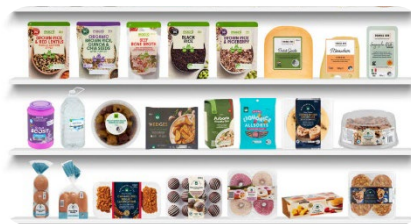


Best of Australian Fresh

Improved Fruit & Vegetables VOC NPS and strong Fresh sales growth

Progressed Fresh strategic sourcing program

Relaunched pre-packaged seafood range and introduced new protein ranges



Products you love and need

240+ new own brand products in H1 and built pipeline of new products to be launched in H2

Progressed long-term strategy refresh in key categories of Pet and Baby

New and exclusive beauty brands including Boogie Cosmetics, Billie, Bubble and Daise



Easiest ways to shop

Opened 10 net new stores and completed 30 renewals

Continued expansion of On Demand network; opening of Adelaide CFC

Announced new partnership with DoorDash

Evolved digital shopping tools including Snap & Shop lists



Consistent & meaningful value

Expanded Lower Shelf Price program with 350+ new products added in H1

Increased investment in Rewards offers to provide members with more value

Established Customer Offer Reset program, working with suppliers to improve offer and lower prices



Execution excellence

Opened new automated ambient RDC in Moorebank NSW

Delivered material improvements in availability

Exit gates rolled out to a further 441 stores in H1, now in over 50% of network

Improvement in New Zealand and BIG W

Medium-term strategic priorities

Priority
1

Become first choice for the Freshest Australian Food

Priority
2

Improve returns in NZ Food and BIG W

Priority
3

Grow complementary businesses and services



New Zealand Food

Ongoing progress on transformation supporting H1 EBIT growth of 22.4%¹

Completed rebranding of store network to Woolworths

Solid productivity pipeline anchored around new store team operating structure to lift operating efficiency and improve team engagement and customer experience

Increased Everyday Rewards member engagement with active members up 6% and strong improvement in tag rates and EDR VOC NPS compared to prior periods

H2 priorities: Build trading momentum in H2



¹ New Zealand dollars



BIG W

Improved trading performance driven by better execution of seasonal ranges and availability in Clothing

Strong growth in BIG W Market with total BIG W GTV up 5.8% in H1

Roll out of RFID to support improvements in availability

Reduced inventory compared to the prior year through improved stock flow and seasonal execution

H2 priorities: Improve Everyday performance and progress IT systems separation

Strong contribution from complementary businesses and services

Medium-term strategic priorities

Priority
1

Become first choice for the Freshest Australian Food

Priority
2

Improve returns in NZ Food and BIG W

Priority
3

Grow complementary businesses and services



Petstock

Price investment in key pet lines improving customer value perception with comparable sales up 5.8%; eCommerce growth of 24%

Strong underlying double-digit EBIT growth

Launched new Pet Cash loyalty program and elevated marketing reach

H2 priorities: Leverage Petstock's own brand capability across the Group



PFD

Strong sales and double-digit EBIT growth in PFD

Retained key customer contracts in QSR

Future growth plans established to expand national footprint with three new sites

H2 priorities: Build new customer eCommerce platform



Media, Rewards & Services

Strong Rewards & Services growth driven by customer growth in Mobile and Insurance

Improvement in PC+ capabilities with better warehouse utilisation

Cartology revenue in H1 impacted by timing of promotional campaign; launched self service Ads Manager for clients

H2 priorities: Improve sales momentum in Cartology and complete rollout of aisle entry screens

Leadership changes, execution improvements and cost savings enabling delivery of priorities



Deliver customer and retail excellence



Embed simpler ways of working



Make every dollar count

Supported by leading loyalty, tech & AI capabilities

Key leadership in place

- ✓ Consolidated and focused leadership structure supporting greater stability
- ✓ Embedded new Australian Food leadership team, including key commercial roles
- ✓ Appointed new Chief Marketing Officer and Chief Supply Chain Officer

Ongoing improvements to execution

AI-powered tools

Digital date code management, optimal base contract model and eCommerce picking optimisation

Exit gates

Rolled out to a further 441 stores in H1, driving improvement in stockloss relative to H2 F25

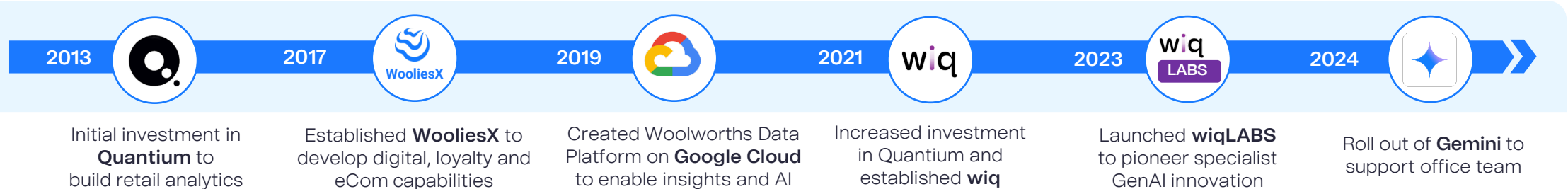
Restoring a low-cost discipline

Delivered run-rate above-store cost savings of \$400 million, in line with target

- Supporting reduction in Group CODB (%)
- Key areas include support office, goods not for resale, marketing and IT
- Savings reinvested in customer value and offsetting inflation

Remain committed to making every dollar count through always-on cost discipline

Multi-year journey to build AI foundations delivering strong results



Customer AI

Delivering market-leading customer experiences

- **Customer agents (Olive, Mandy and Dot)** using AI to automate over 60% of customer service contacts
- **Personalisation engine** delivering millions of tailored weekly offers
- **Intelligent shopping agent in development with Google Enterprise CX** to transform how customers plan and shop for meals and special occasions

Process AI

Reimagining core internal processes

- **Optimised eCommerce fulfilment** for over half a million weekly orders, including in-store pick paths and last mile delivery routing
- **Workforce management and rostering capability** enabling right team, right time labour plans for ~130,000 team members
- **Marketing Assistant** supporting the end-to-end campaign process

Team AI

Enabling team with Gemini roll out and AI training

- Two out of three support office team using Gemini weekly
- AI training for 15,000+ team members
- Upskilling teams in partnership with Google US Advanced Solutions team
- Pilot to enable 1,200 users to build no-code personal agents
- **Actionable insights and alerts at scale** for 200+ commercial managers and 6,000+ store leaders

H1 sustainability highlights



100m meals

donated to Australians in need over the last decade in partnership with OzHarvest



100% green electricity

and SBTi 2030 net zero scope 1 & 2 targets on track



600+ stores

with soft plastic recycling services reestablished, 100+ added in H1



12.32 TRIFR ↓

Total Recordable Injury Frequency Rate
↓ 5.4% on H1 F25

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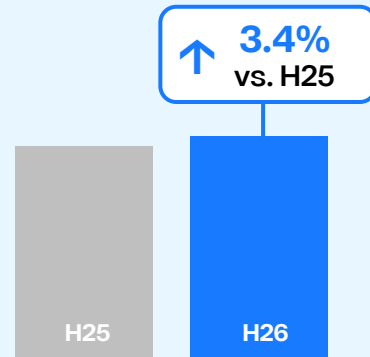
Group financial results and capital management



H26 financial results

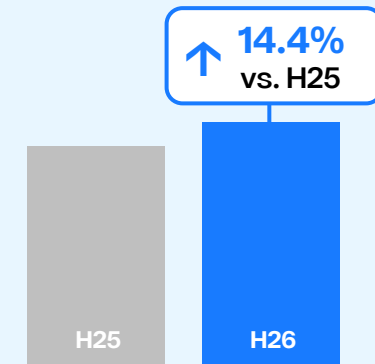
Group sales (\$m)

Group sales increased by 3.4% with all trading segments reporting higher sales on the prior year; Group sales ex IA would have increased 2.7%



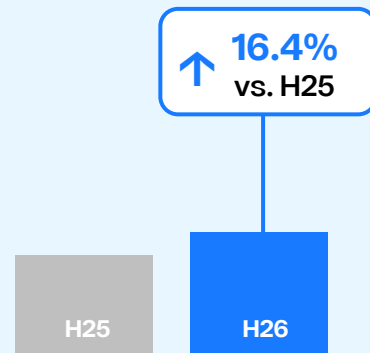
Group EBIT¹ (\$m)

Group EBIT¹ increased by 14.4%. Group EBIT ex IA and supply chain transition costs in Australian Food would have increased by 7.9%



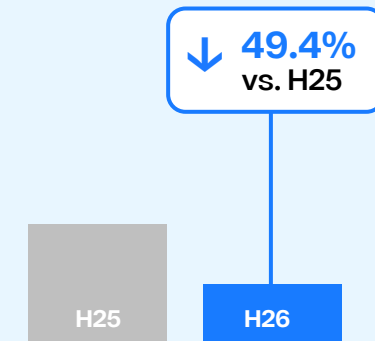
Group NPAT² (\$m) (before significant items)

Group NPAT before SI increased by 16.4% driven by EBIT growth



Group NPAT² (\$m) (after significant items)

Group NPAT after SI declined by 49.4% primarily due to an increase in the provision for salaried team member remediation



Group trading performance

H26 sales summary

\$ MILLION	H26	H25 ¹	CHANGE
Australian Food	27,626	26,674	3.6%
Australian B2B ²	3,128	2,982	4.9%
New Zealand Food (AUD)	3,918	3,895	0.6%
<i>New Zealand Food (NZD)</i>	<i>4,406</i>	<i>4,285</i>	<i>2.8%</i>
W Living	3,143	3,061	2.7%
Other ³	134	120	11.4%
Intersegment eliminations and reclassifications ⁴	(814)	(802)	1.3%
Total Group sales	37,135	35,930	3.4%

2.6% ex IA

2.7% ex IA

H26 EBIT summary

\$ MILLION	H26	H25 ¹	CHANGE
Australian Food	1,510	1,373	9.9%
Australian B2B	89	78	14.6%
New Zealand Food (AUD)	89	73	19.8%
<i>New Zealand Food (NZD)</i>	<i>100</i>	<i>82</i>	<i>22.4%</i>
W Living	96	33	185.6%
Other ³	(124)	(106)	16.3%
Total Group EBIT (before SI)	1,660	1,451	14.4%
Significant items before tax ⁵	(698)	-	n.m
Total Group EBIT (after SI)	962	1,451	(33.7)%

3.5% ex IA and supply chain costs

7.9% ex IA and supply chain costs



¹ H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living

² Revenue in Australian B2B includes \$203m (H25: \$184m) 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

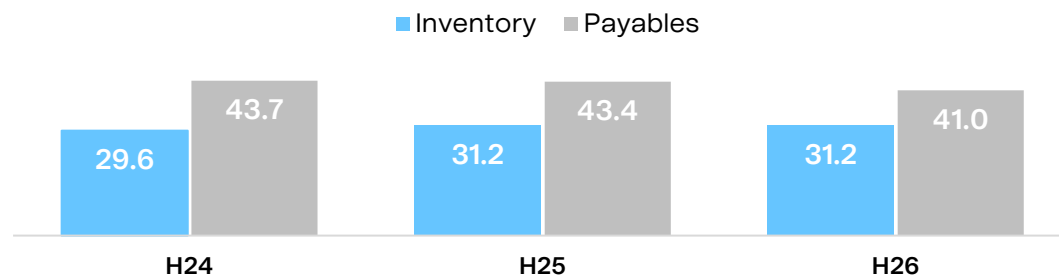
³ Other comprises Quantum as well as various support functions, including property and overhead costs and the Group's share of profit or loss of investments accounted for using the equity method

⁴ 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

⁵ Refer to page 16 of the H1 F26 Profit Announcement for more detail on significant items

Working capital and ROFE

Average inventory and payables days¹



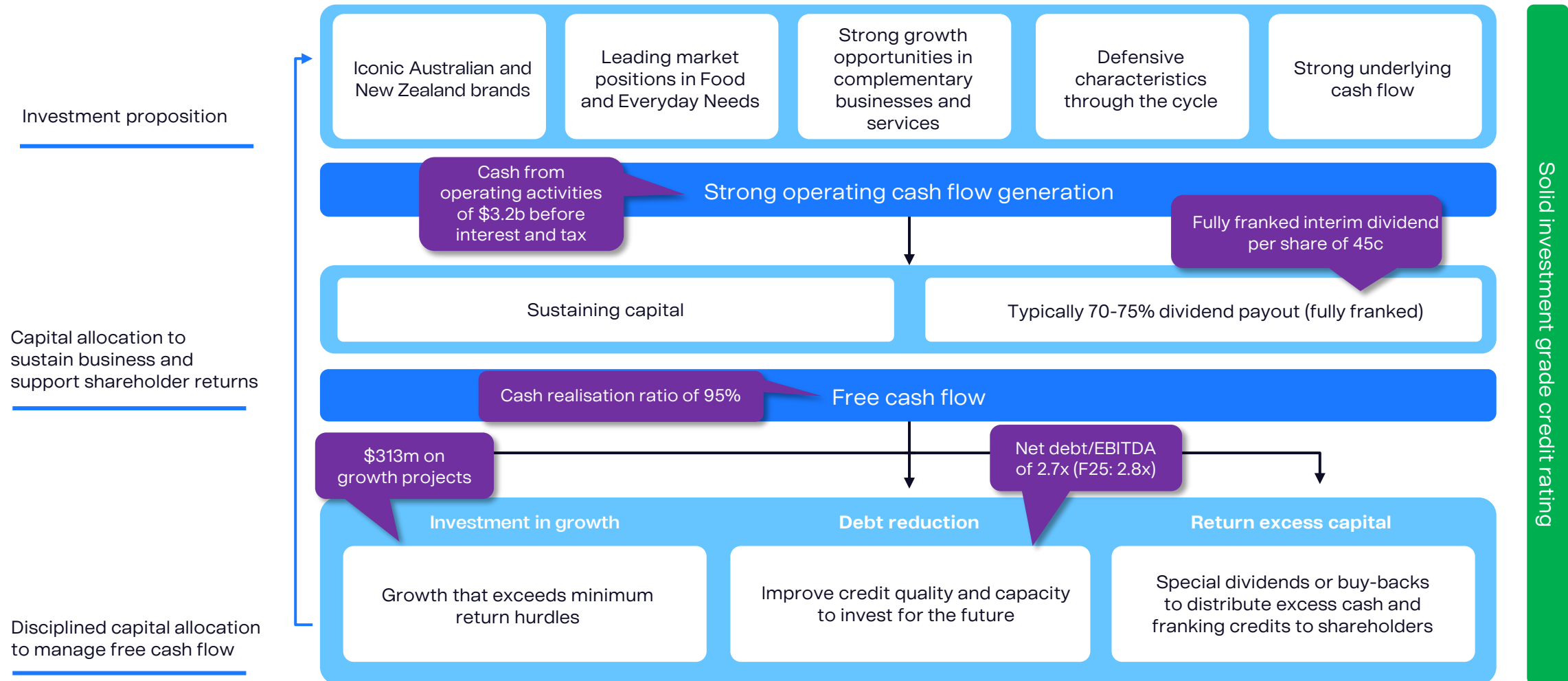
- Average inventory days were unchanged on the prior year
- Australian Food, New Zealand Food and Australian B2B average inventory days declined on the prior year offset by BIG W and Petstock
- BIG W held higher inventory during the year but ended H26 with lower inventory through strong seasonal sales in Q2; Petstock days increased due to network expansion and seasonal stockbuilds
- Average payables declined by 2.4 days reflecting lower Tobacco stock purchases in Australian Food, a reduction in purchases in BIG W to manage stock levels, and payment timing impacts

ROFE (%) – rolling 12-month basis



- Group ROFE of 15.2% increased 56 bps on H25 and 144 bps on F25 largely due to the Group EBIT increase
- By segment, the ROFE increase was driven by Australian B2B, New Zealand Food and W Living offset by a decline in Australian Food reflecting rolling 12-month EBIT in line with the prior period and an increase in average funds employed

Woolworths Group capital management framework



Cash flow

\$ MILLION

	H26	H25	CHANGE
Group EBITDA before significant items¹	3,206	2,956	8.5%
Working capital and non-cash movements	(50)	63	n.m
Cash from operating activities before interest and tax	3,156	3,019	4.5%
Interest paid – leases	(307)	(310) ²	(1.0)%
Net interest paid – non-leases	(119)	(105)	13.3%
Tax paid	(429)	(659)	(34.9)%
Total cash provided by operating activities	2,301	1,945	18.3%
Total cash used in investing activities	(1,186)	(678)	74.9%
Cash flow before purchase of additional equity interest, lease payments and dividends	1,115	1,267	(12.0)%
Payments for the purchase of additional equity interest in subsidiaries	(92)	(420)	(78.1)%
Repayment of principal component of lease liabilities	(773)	(720) ²	7.4%
Dividends paid and payments for shares held in trust	(553)	(1,189)	(53.5)%
Net cash flow	(303)	(1,062)	(71.5)%

Cash flow from operating activities before interest and tax of \$3.2b, up 4.5% driven by EBITDA growth somewhat offset by modest working capital outflow

Net interest paid (inc. leases) increased by 2.7% driven by increase in net interest paid – non-leases reflecting higher average net debt partially offset by lower floating interest rates

Tax paid declined due to lower taxable income for F25, paid in H26 and lower PAYG instalment rates

Cash used in investing activities in the prior year includes proceeds of \$383m related to Endeavour Group share sales. Capex discussed on slide 24

Prior year included acquisition of remaining 35% interest in PFD

Increase reflects new property leases entered into in H26

Prior year included payment of special dividend of \$489m

Cash realisation ratio³

95%

87%



1 Group EBITDA before non-cash significant items of \$698 million. Refer to page 16 of the H1 F26 Profit Announcement for more detail on significant items

2 H1 F25 interest paid – leases and repayment of principal component of lease liabilities were restated to reflect the current period's presentation

3 Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation. H1 F26 cash realisation ratio excludes significant items. H1 F25 has been restated to reflect the lease classification change

Operating capex below the prior year reflecting prioritisation of capital spend

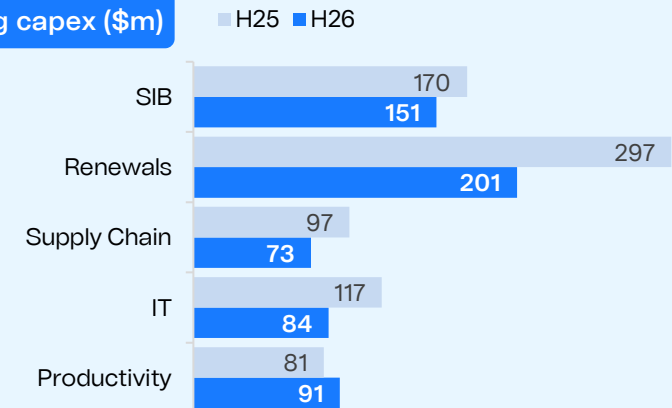
\$ MILLION	H26	H25
Sustaining capex	600	762
Growth capex	313	239
Operating capex	913	1,001
Property development	383	198
Gross capex	1,296	1,199
Property sales	(64)	(141)
Group net capex	1,232	1,058
Net lease asset additions ¹	236	348

F26 operating capex expected to be ~\$2 billion

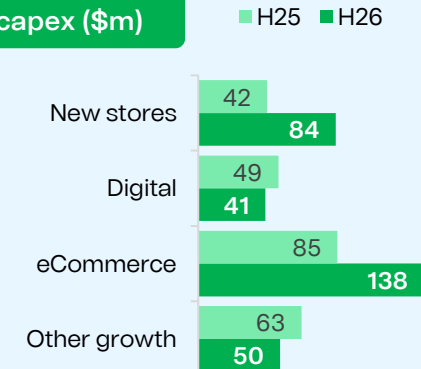


- ¹ Lease asset additions (excluding acquisition of businesses) less terminations
- ² Sustainability capex included in sustaining and growth capex. Includes capex on direct sustainability initiatives as well as initiatives with a strong sustainability benefit

Sustaining capex (\$m)



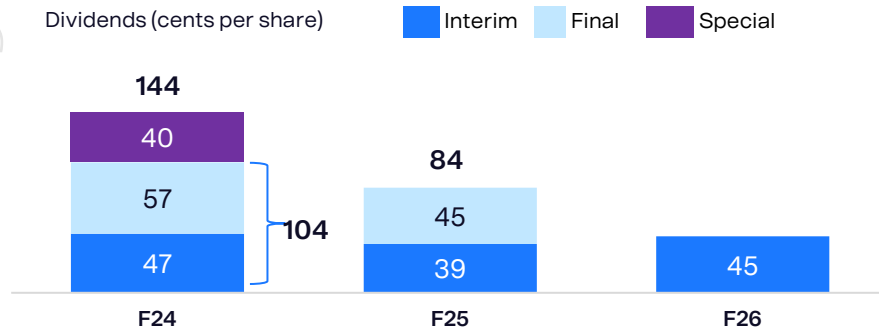
Growth capex (\$m)



Sustainability capex² of \$34 million including refrigeration, transport decarbonisation, and green energy building initiatives

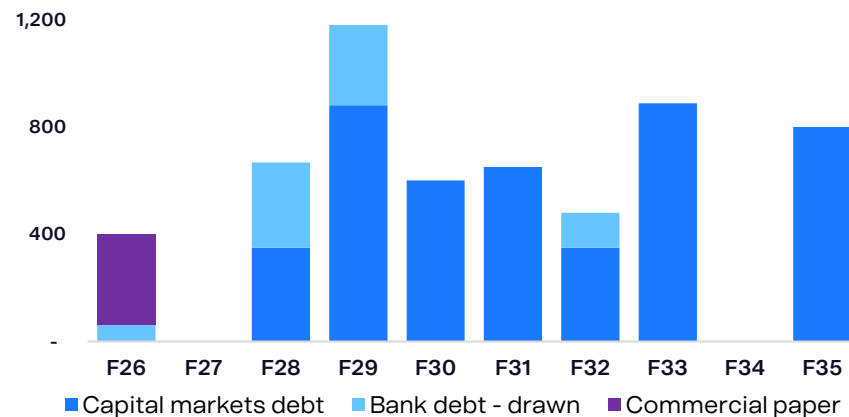
Dividends and funding

45 cps interim dividend



- Fully franked interim ordinary dividend of 45 cps, up 15.4% on the prior year, broadly consistent with NPAT increase (excluding significant items)
- DRP expected to be satisfied via purchase of shares on market, no discount
- Franking credit balance of ~\$1.2 billion after payment of interim dividend

Debt maturity profile (\$m)¹



- Weighted average debt maturity of 4.8 years
- Net debt/EBITDA (leverage ratio) of 2.7x (F25: 2.8x)²
- Solid investment-grade credit rating with significant headroom
 - S&P: BBB (stable outlook)³
 - Moody's: Baa2 (stable outlook)³
- In H1 F26, the Group completed \$1.2 billion of bank debt financing, with transactions focused on extending debt tenor and reducing refinancing risk for the Group
- The Group's next capital markets maturity occurs in November 2027



¹ Bank debt drawn as at 4 January 2026 with short-term drawn uncommitted facilities included in F26 maturities. Excludes lease liabilities and undrawn committed bank debt

² Calculated as net debt (including lease liabilities)/rolling 12-month 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 outlook

Strong trading in **Australian Food** for the first seven weeks of H2. Woolworths Food Retail sales up 5.8% or 7.2% (ex Tobacco)

Current growth rates reflect some benefit from cycling residual IA impacts in the prior year

While customers remain valued-focused and the market competitive, F26 reported EBIT growth expected at the upper end of mid-to-high single digit range provided in August

New Zealand Food transformation will continue in H2; however, the economic and competitive environment remains challenging. Strong productivity focus will continue to enable ongoing improvements to the customer offer and a focus on restoring sales momentum

Sales for the first seven weeks of H2 up 1.7%¹

BIG W on track to be EBIT and cash flow positive in F26, however, profitability is significantly weighted to the first half

Sales for the first seven weeks of H2 flat on prior year but improved quality of sales

¹ New Zealand dollars



Q&A



Appendix

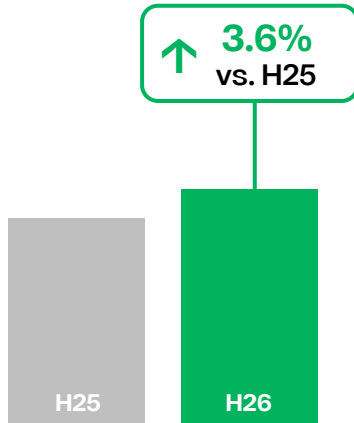


Woolworths 

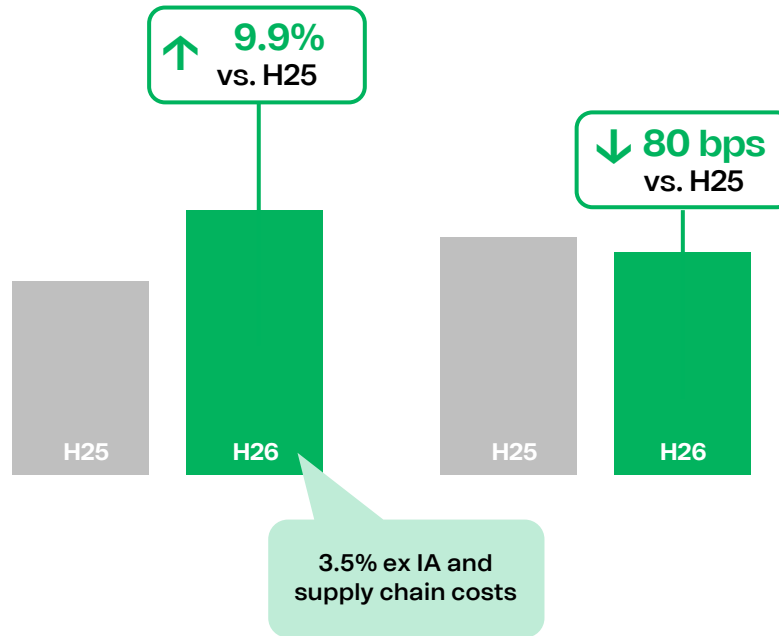


Australian Food

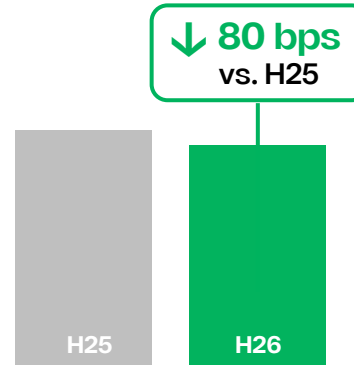
Sales (\$m)



EBIT (\$m)



ROFE (%)



	H26	H25 ¹	Change
Total sales (\$m)	27,626	26,674	3.6%
EBITDA (\$m)	2,587	2,400	7.8%
EBIT (\$m)	1,510	1,373	9.9%
Gross margin (%)	28.6	28.6	8 bps
CODB (%)	23.2	23.4	(24) bps
EBIT to sales (%)	5.5	5.1	32 bps
ROFE (%)	27.9	28.7	(80) bps

¹ H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living

Australian Food by business

SALES PERFORMANCE BY BUSINESS (\$m)

	H26	H25 ¹	Change
Woolworths Food Retail (Stores and eCommerce) ²	27,293	26,373	3.5%
WooliesX (including eCommerce) ³	5,019	4,395	14.2%
Elimination of eCommerce sales ⁴	(4,331)	(3,756)	15.3%
Intrasegment eliminations ⁵	(355)	(338)	4.9%
Total Australian Food sales	27,626	26,674	3.6%

DAP & EBIT PERFORMANCE BY BUSINESS (\$m)

	H26	H25 ¹	Change
Woolworths Food Retail (Stores and eCommerce) ²	1,344	1,274	5.4%
WooliesX (including eCommerce) ³	320	179	78.8%
Elimination of eCommerce DAP ⁴	(154)	(80)	92.6%
Australian Food EBIT	1,510	1,373	9.9%

1 H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living

2 Woolworths Food Retail includes Woolworths Supermarkets, Metro, WooliesX B2C eCommerce, Woolworths at Work, MILKRUN, Healthylife and Everyday Market

3 WooliesX includes B2C eCommerce, Woolworths at Work, MILKRUN, Healthylife, Everyday Market, Digital & Media, Rewards & Services and HomeRun

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

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

Progress against strategic priorities

Best of Australian Fresh



Improved Fruit & Veg VOC NPS up five pts vs. H25 and strong Fresh sales growth of 5.3% (ex IA)

Progressed Fresh strategic sourcing program with review complete for half of Fruit & Vegetables sales volume

Store team advocacy in Fresh departments at an all-time high, up 10 pts on the prior year



Products you love and need



Launched 240+ new own brand products and built pipeline of new products to be launched in H2

Completed range reviews in Pet & Baby and progressed development of own brand products with changes to take effect in H2

Introduced new and exclusive beauty brands Booie Cosmetics, Billie, Bubble and Daise

Relaunched pre-packaged seafood range and expanded protein ranges to meet evolving customer needs

Easiest ways to shop



Continued investment in store network; opened 10 net new stores and completed 30 renewals

Announced new partnership with DoorDash to provide more On Demand options; opened new CFC in Adelaide

Direct to Boot Now added to another 60 stores in H1

Ramping up Auburn CFC, adding capacity in key Western Sydney market

Extended partnership with Google to transform Olive, digital shopping assistant

Consistent & meaningful value



Improved customer value perception with VFM VOC materially up on prior year

Expanded Lower Shelf Price program with 350+ new products added in H1; range now includes 800+ products

Increased investment in Rewards offer campaigns including Shop, Scan & Win, Member Frenzy and Christmas Unwrapped

Execution excellence



Opened Moorebank RDC in NSW

Exit gates rolled out to 441 stores in H1, now in over 50% of network

Delivered improvements in availability through targeted initiatives

Launch of Customer Offer Reset program

Australian Food – WooliesX highlights



eComX

Supported continued growth in On Demand with Direct to Boot Now added to 60 locations in H1; announced new partnership with DoorDash

43% of online delivery orders in Q2 fulfilled within 2 hours, up 3.4 pts on the prior year

Continued network expansion with opening of new CFC in Adelaide and ramping up Auburn CFC, already adding capacity in key Western Sydney market



EverydayX

10.6 million active members, up 3.8% vs. H25

Insurance and Mobile customers now exceeding 1.1 million

Launched new Rewards partners ANZ and American Express

Increased investment in Rewards offer campaigns including Shop, Scan & Win, Member Frenzy and Christmas Unwrapped



Cartology

Roll out of Cartology Health & Beauty and Household aisle end screens in 450+ stores

Launched Ads Manager, a self-service reporting platform for clients

Extension of brand video across all product categories on the Woolworths app

Australian B2B



Australian B2B



B2B Food

Strong sales and double-digit EBIT growth from PFD

PFD retained key customer contracts in QSR reflecting its strong service proposition

Strong export meat sales reflecting demand for Australian meat



B2B Supply Chain

Strong PC+ EBIT growth through cost optimisation and improved warehouse utilisation

Improvement in PC+ customer advocacy, up 2 pts compared to prior year

SALES PERFORMANCE BY BUSINESS (\$m)

	H26	H25	Change
B2B Food	1,943	1,780	9.2%
B2B Supply Chain	1,185	1,202	(1.5)%
Total Australian B2B sales	3,128	2,982	4.9%

EBIT PERFORMANCE (\$m)

	H26	H25	Change
EBITDA (\$m)	156	139	12.6%
EBIT (\$m)	89	78	14.6%
EBIT to sales (%)	2.8	2.6	24 bps
ROFE (%)	12.0	9.6	232 bps



New Zealand Food

Differentiate range through Fresh and own brand

Evolved own brand portfolio with launch of 280+ new products in H1

Focus on value driving improved Value for Money VOC NPS, up four points on Q1

Solid Fruit & Vegetables item growth of 2.5% in H1

Deliver more convenient ways to shop

eCommerce sales up 13.9% in H1 driven by strong growth in Same Day propositions

Ultra-convenient propositions resonating with 24% of online orders fulfilled within two hours in Q2, up 2.5 pts on prior year

Expanded eCommerce network with Direct to Boot in 55 stores and MILKRUN now available in 97 stores at end of H1

Strong core price proposition

Expansion of Member Pricing program to 1,400+ products

2.1 million active Everyday Rewards members, up 6% on prior year

Strong improvement in tag rates and EDR VOC NPS compared to prior periods

Launch of Everyday Rewards program across FreshChoice store network

Network rebranding and new store operating structure

Rebranded 40 stores to complete rebranding of store network to Woolworths in H1

Roll out of new store team operating structure to improve team and customer experience

More to do to embed new store team operating structure in H2

SALES PERFORMANCE BY BUSINESS (\$m)¹

	H26	H25	Change
Woolworths New Zealand Supermarkets (store-originated)	3,318	3,310	0.3%
eCommerce	705	619	13.9%
Other revenue ²	391	356	9.5%
Intrasegment eliminations and reclassifications ³	(8)	-	n.m.
Total New Zealand Food sales	4,406	4,285	2.8%

EBIT PERFORMANCE (\$m)¹

	H26	H25	Change
EBITDA (\$m)	296	269	9.9%
EBIT (\$m)	100	82	22.4%
EBIT to sales (%)	2.3	1.9	36 bps
ROFE (%)	5.2	3.5	171 bps

¹ New Zealand dollars

² Other revenue includes franchise and export sales

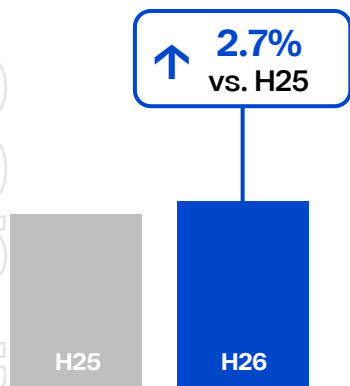
³ Intrasegment eliminations and reclassifications includes sales from The Kitchenary New Zealand to Woolworths New Zealand Supermarkets, MILKRUN and sales of Everyday Rewards points within New Zealand Food

W Living

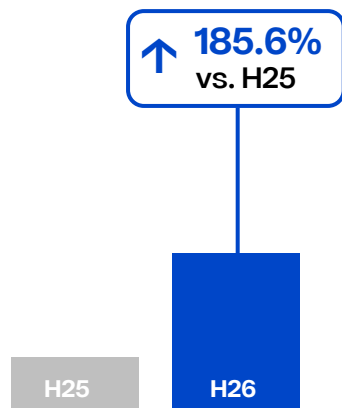


W Living

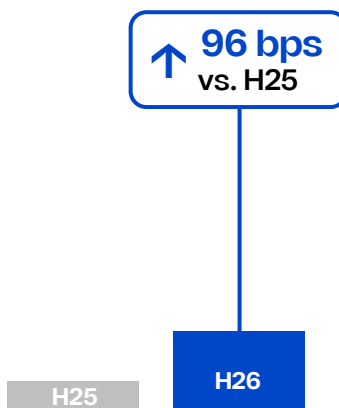
Sales (\$m)



EBIT (\$m)



ROFE (%)



- 1 H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living. BIG W restated to include BIG W Market
- 2 MyDeal includes MyDeal revenue prior to the closure of the customer website on 30 September
- 3 MyDeal & Other includes MyDeal LBIT for the period to 30 September and W Living overheads

	H26	H25 ¹	Change
Total sales (\$m)	3,143	3,061	2.7%
EBITDA (\$m)	222	183	20.4%
EBIT (\$m)	96	33	185.6%
EBIT to sales (%)	3.0	1.1	195 bps
ROFE (%)	1.6	0.6	96 bps

SALES PERFORMANCE BY BUSINESS (\$m)

	H26	H25 ¹	Change
BIG W (including BIG W Market)	2,647	2,600	1.8%
Petstock	482	427	13.1%
MyDeal ²	14	34	(59.5)%
Total W Living sales	3,143	3,061	2.7%

EBIT/(LBIT) PERFORMANCE BY BUSINESS (\$m)

	H26	H25 ¹	Change
BIG W (including BIG W Market)	70	31	122.5%
Petstock	32	22	49.6%
MyDeal & Other ³	(6)	(20)	(67.2)%
Total W Living EBIT	96	33	185.6%

BIG W

Customer and team



New brand platform resonating with customers

Strong NPS and improved digital customer engagement

Traffic to the BIG W website and app up 18% on prior year

Product love



New and improved ranges driving own brand growth of 8% in H1

Clothing transformation delivering sales and margin improvements

More to do to improve performance in Everyday in H2

Great prices = low cost



Value for Money VOC up 1 pt on prior year, transactions up 2% in H1

Sourcing initiatives supporting lower shelf prices for customers

Strong cost discipline largely offsetting inflation

Easy experiences

BIG W MARKET

Total BIG W GTV sales up 5.8% on prior year, eCom GTV up 35.1%

1.1+ million items added to BIG W Market in H1 with sales doubling on the prior year; 2 million items now available

Completed two store renewals with new store format

Strong foundations



Improved stock flow and seasonal launches

Roll out of RFID delivering improvements in availability

Planning discipline and clearance optimisation driving better mix of sales

SALES PERFORMANCE (\$m)

	H26	H25 ¹	Change
BIG W (store-originated)	2,316	2,305	0.5%
eCommerce (including BIG W Market)	331	295	12.5%
Total BIG W sales	2,647	2,600	1.8%

EBIT PERFORMANCE (\$m)

	H26	H25 ¹	Change
EBITDA (\$m)	160	143	11.8%
EBIT (\$m)	70	31	122.5%
EBIT to sales (%)	2.6	1.2	143 bps
ROFE (%)	0.5	0.0	51 bps

¹ H1 F25 restated to include BIG W Market

Glossary

Active Rewards members

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

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 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

Everyday Market

An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries

Funds employed

Net assets employed, excluding net tax balances

GTV

Gross transaction value

IA

Period of industrial action impacting Woolworths Food Retail in November and December 2024

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

Pick up

A service which enables collection of online shopping orders in store or at selected locations

RDC

Regional distribution centre

Renewal

A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)

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

SI

Significant items

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

TSR

Total shareholder return

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

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)

Woolworths Food Retail

Woolworths Food Retail includes the stores and eCommerce businesses of Australian Food

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