

25 February 2026

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

Appendix 4D and Half-Year Financial Report

Attached for release to the market are the ASX Appendix 4D and the Half-Year Financial Report for the period ended 4 January 2026.

Authorised by: Dom Millgate, Group Company Secretary

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Investors and analysts

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Appendix 4D under ASX Listing Rule 4.2A

Current reporting period

30 June 2025 to 4 January 2026

Prior corresponding period

1 July 2024 to 5 January 2025

Results for announcement to the market

Key information

	% CHANGE		\$M
Revenue	3.4	to	37,135
Profit attributable to equity holders of the parent entity before significant items ¹	16.4	to	859
Profit attributable to equity holders of the parent entity	(49.4)	to	374

1 Significant items for the current period primarily includes the impact from the additional provision recognised of \$710 million (before income tax) relating to the Group's end-to-end payroll review remediation for award-covered salaried store team leaders.

Details relating to dividends¹

	CENTS PER SHARE	\$M
2025 interim dividend paid on 23 April 2025	39	476
2025 final dividend paid on 26 September 2025	45	550
2026 interim dividend declared on 25 February 2026 ^{2,3}	45	550 ⁴

1 All dividends are fully franked at a 30% tax rate.

2 Record date for determining entitlement to the 2026 interim dividend is 5 March 2026.

3 The 2026 interim dividend is payable on or around 2 April 2026, and is not provided for as at 4 January 2026.

4 Represents the anticipated dividend based on the shares on issue at the date of this report. This value will change if there are any shares issued between the date of this report and the ex-dividend date.

The Dividend Reinvestment Plan (DRP) remains active. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. There is currently no DRP discount applied and no limit on the number of shares that can participate in the DRP.

Shares will be allocated to shareholders under the DRP for the 2026 interim dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 9 March 2026. The last date for receipt of election notices for the DRP is 6 March 2026. The Company intends to purchase shares on-market and transfer these to participants on or around 2 April 2026 to satisfy its obligations under the DRP.

Net tangible assets per share

	AS AT		
	4 JANUARY 2026 CENTS PER SHARE	29 JUNE 2025 CENTS PER SHARE	5 JANUARY 2025 CENTS PER SHARE
Net tangible assets per share ¹	6.2	12.4	24.8

1 Net tangible assets is calculated as net assets attributable to equity holders of the parent entity excluding intangible assets and is based on the closing number of shares at the respective reporting date.

Details of subsidiaries, associates and joint ventures

Entities that the Group incorporated or gained control of during the current reporting period

COMPANY	COUNTRY OF INCORPORATION	ACQUISITION DATE
ACN 693 658 623 Pty Limited	Australia	12 December 2025
Greenhills Investments Capital Pty Limited	Australia	15 December 2025

Appendix 4D under ASX Listing Rule 4.2A

Details of associates and joint ventures

	LEGAL OWNERSHIP INTEREST AS AT		
	4 JANUARY 2026	29 JUNE 2025	5 JANUARY 2025
173 Burke Rd JV Pty Ltd	50.1%	50.1%	50.1%
Quantium Telstra Pty Ltd ¹	49.9%	49.9%	49.9%
Northcote Precinct Landco Pty Ltd	49.9%	–	–
NP Fulfilment Group Pty Limited	40.0%	40.0%	40.0%
W23 Global Fund LP	20.0%	20.0%	20.0%
W23 Global GP LLP	20.0%	20.0%	20.0%
FutureFeed Pty Ltd	12.4%	12.4%	12.4%

1 The Quantum Group Holdings Pty Limited, a subsidiary of the Group, holds a 49.9% ownership interest in this entity, which it classifies as an investment in associate and applies the equity method of accounting.

Other

Additional Appendix 4D disclosure requirements and further information, including commentary on significant features of the operating performance, results of segments, trends in performance, and other factors affecting the results for the current period, are contained in the Half-Year Financial Report 2026 and accompanying F26 Half-Year Profit and Dividend Announcement.

The Consolidated Financial Statements contained within the Half-Year Financial Report 2026, of which this report is based upon, have been reviewed by Deloitte Touche Tohmatsu.

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Half-Year

Financial Report 2026

Woolworths Group Limited
ABN 88 000 014 675



Half-Year Financial Report 2026

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Directors' Report

This Half-Year Financial Report is presented by the directors in respect of Woolworths Group Limited (the Company) and the entities it controlled at the end of, or during, the half-year ended 4 January 2026 (the Group).

In order to comply with the provisions of the *Corporations Act 2001*, the Directors' Report is as follows:

The Directors

The directors of the Company at any time during or since the end of the half-year, and up to the date of this report, are:

Non-Executive Directors

S Perkins (Chair)
W Bray
M Brenner
J Carr-Smith
P Chronican
T Fellows
H Kramer (retired on 30 October 2025)
K Meyer (appointed on 1 October 2025)
K Tesija

Executive Director

A Bardwell (Managing Director and Chief Executive Officer)

Subsequent to 4 January 2026, the Company announced on 29 January 2026 the appointment of Jon Alferness as a non-executive director effective 1 March 2026 (subject to the relevant licensing approvals), and that Tracey Fellows intends to retire from the Board effective 1 March 2026.

Review and results of operations

Refer to F26 Half-Year Profit and Dividend Announcement for the 27 weeks ended 4 January 2026.

Rounding of amounts

The Half-Year Financial Report is presented in Australian dollars and amounts have been rounded to the nearest million dollars, unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

Auditor's Independence Declaration

The Auditor's Independence Declaration is set out on page 3.

The Half-Year Financial Report is signed in accordance with a resolution of the directors made pursuant to section 306(3) of the *Corporations Act 2001* on 25 February 2026.



Scott Perkins
Chair



Amanda Bardwell
Managing Director and Chief Executive Officer

Auditor's Independence Declaration

Deloitte.

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25 February 2026

Board of Directors
Woolworths Group Limited
1 Woolworths Way
Bella Vista NSW 2153

Dear Board Members,

Auditor's Independence Declaration – Woolworths Group Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Woolworths Group Limited.

As lead audit partner for the review of the Financial Report of Woolworths Group Limited for the Half-Year ended 4 January 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully,



DELOITTE TOUCHE TOHMATSU



Tom Imbesi
Partner
Chartered Accountants

Consolidated Statement of Profit or Loss

	NOTE	HALF-YEAR ENDED	
		4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Revenue	2	37,135	35,930
Cost of sales		(26,966)	(26,154)
Gross profit		10,169	9,776
Other income	2	121	135
Branch expenses	3	(6,571)	(6,359)
Administration expenses ¹	3	(2,757)	(2,101)
Earnings before interest and tax		962	1,451
Net finance costs	4	(422)	(416)
Profit before income tax		540	1,035
Income tax expense		(159)	(294)
Profit for the period		381	741
Profit for the period attributable to:			
Equity holders of the parent entity		374	739
Non-controlling interests		7	2
Profit for the period		381	741
Earnings per share attributable to equity holders of the parent entity			
		CENTS	CENTS
Basic earnings per share ²		30.6	60.5
Diluted earnings per share ³		30.5	60.2

1 For the current period, administration expenses primarily includes the impact from the additional provision recognised of \$710 million relating to the Group's end-to-end payroll review remediation for award-covered salaried store team leaders. Refer to Notes 5.2 and 6.1 for further details.

2 Weighted average number of shares used to calculate basic earnings per share is 1,221.1 million (2025: 1,220.7 million), net of shares held in trust.

3 Weighted average number of shares used in the diluted earnings per share calculation is 1,228.0 million (2025: 1,227.1 million).

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Consolidated Statement of Other Comprehensive Income or Loss

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Profit for the period	381	741
Other comprehensive (loss)/income		
<i>Items that may be subsequently reclassified to profit or loss, net of tax</i>		
Effective portion of changes in the fair value of cash flow hedges	-	58
Foreign currency translation of foreign operations	(93)	(8)
<i>Items that will not be subsequently reclassified to profit or loss, net of tax</i>		
Fair value gain on equity investments designated as at fair value through other comprehensive income	15	1
Other comprehensive (loss)/income for the period	(78)	51
Total comprehensive income for the period	303	792
Total comprehensive income for the period attributable to:		
Equity holders of the parent entity	292	790
Non-controlling interests	11	2
Total comprehensive income for the period	303	792

The above Consolidated Statement of Other Comprehensive Income or Loss should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

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Consolidated Statement of Financial Position

	NOTE	AS AT		
		4 JANUARY 2026 \$M	29 JUNE 2025 \$M	5 JANUARY 2025 \$M
Current assets				
Cash and cash equivalents		1,289	1,275	1,289
Trade and other receivables		1,119	1,034	1,085
Inventories		4,429	4,169	4,470
Other financial assets		35	52	91
Current tax receivable		-	-	61
Other assets		386	261	308
		7,258	6,791	7,304
Assets held for sale		234	200	80
Total current assets		7,492	6,991	7,384
Non-current assets				
Trade and other receivables		188	146	145
Other financial assets		225	383	272
Lease assets		8,930	9,162	9,505
Property, plant and equipment		10,466	10,172	9,953
Intangible assets		4,559	4,709	4,827
Investments accounted for using the equity method		111	77	79
Deferred tax assets		2,098	1,853	1,609
Other assets		318	336	314
Total non-current assets		26,895	26,838	26,704
Total assets		34,387	33,829	34,088
Current liabilities				
Trade and other payables		8,487	8,083	8,115
Lease liabilities		1,724	1,699	1,563
Borrowings		422	244	423
Current tax payable		114	127	13
Other financial liabilities		226	342	287
Provisions	6	2,475	1,791	1,695
Other liabilities		13	11	8
Total current liabilities		13,461	12,297	12,104
Non-current liabilities				
Lease liabilities		9,788	10,175	10,378
Borrowings		5,264	5,267	5,258
Other financial liabilities		96	46	78
Provisions	6	915	963	954
Deferred tax liability		53	61	62
Other liabilities		53	58	28
Total non-current liabilities		16,169	16,570	16,758
Total liabilities		29,630	28,867	28,862
Net assets		4,757	4,962	5,226
Equity				
Contributed equity	8	5,661	5,627	5,649
Reserves		(7,563)	(7,479)	(7,487)
Retained earnings		6,536	6,712	6,967
Equity attributable to equity holders of the parent entity		4,634	4,860	5,129
Non-controlling interests		123	102	97
Total equity		4,757	4,962	5,226

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					NON-CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M		
HALF-YEAR ENDED 4 JANUARY 2026							
Balance at 29 June 2025	5,665	(38)	(7,479)	6,712	4,860	102	4,962
Profit for the period	-	-	-	374	374	7	381
Other comprehensive (loss)/income for the period	-	-	(82)	-	(82)	4	(78)
Total comprehensive income for the period	-	-	(82)	374	292	11	303
Dividends paid	-	-	-	(550)	(550)	(2)	(552)
Issue/(transfer) of shares to satisfy employee long-term incentive plans	-	35	(35)	-	-	-	-
Purchase of shares by the Woolworths Employee Share Trust	-	(1)	-	-	(1)	-	(1)
Share-based payments expense	-	-	47	-	47	1	48
Purchase of additional equity interests in subsidiaries	-	-	(11)	-	(11)	11	-
Deferred tax on share-based payments expense	-	-	(3)	-	(3)	-	(3)
Balance at 4 January 2026	5,665	(4)	(7,563)	6,536	4,634	123	4,757

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY					NON-CONTROLLING INTERESTS \$M	TOTAL EQUITY \$M
	SHARE CAPITAL \$M	SHARES HELD IN TRUST \$M	RESERVES \$M	RETAINED EARNINGS \$M	TOTAL \$M		
HALF-YEAR ENDED 5 JANUARY 2025							
Balance at 30 June 2024	5,665	(61)	(7,609)	7,413	5,408	162	5,570
Profit for the period	-	-	-	739	739	2	741
Other comprehensive income for the period	-	-	51	-	51	-	51
Total comprehensive income for the period	-	-	51	739	790	2	792
Dividends paid	-	-	-	(1,185)	(1,185)	-	(1,185)
Issue/(transfer) of shares to satisfy employee long-term incentive plans	-	46	(46)	-	-	-	-
Purchase of shares by the Woolworths Employee Share Trust	-	(1)	-	-	(1)	-	(1)
Purchase of additional equity interests in subsidiaries	-	-	68	-	68	(68)	-
Share-based payments expense	-	-	51	-	51	1	52
Deferred tax on share-based payments expense	-	-	(2)	-	(2)	-	(2)
Balance at 5 January 2025	5,665	(16)	(7,487)	6,967	5,129	97	5,226

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

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Consolidated Statement of Cash Flows

		HALF-YEAR ENDED	
	NOTE	4 JANUARY 2026 \$M	5 JANUARY 2025 (RESTATED) ¹ \$M
Cash flows from operating activities			
Receipts from customers		39,273	38,157
Payments to suppliers and employees		(36,117)	(35,138)
Payments for the interest component of lease liabilities ¹		(307)	(310)
Net finance costs paid on borrowings		(119)	(105)
Income tax paid		(429)	(659)
Net cash provided by operating activities		2,301	1,945
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		65	142
Payments for property, plant and equipment and intangible assets		(1,304)	(1,218)
Proceeds from the sale of subsidiaries and investments, net of cash disposed		98	408
Payments for the purchase of businesses		(11)	-
Payments for the purchase of investments		(35)	-
Advances to non-related parties		-	(10)
Dividends received		1	-
Net cash used in investing activities		(1,186)	(678)
Cash flows from financing activities			
Repayments of the principal component of lease liabilities ¹		(773)	(720)
Proceeds from borrowings		850	2,093
Repayments of borrowings		(528)	(1,043)
Dividends paid	7	(550)	(1,185)
Dividends paid to non-controlling interests		(2)	(3)
Payments for the purchase of additional equity interests in subsidiaries		(92)	(420)
Payments for shares held in trust	8	(1)	(1)
Net cash used in financing activities		(1,096)	(1,279)
Net increase/(decrease) in cash and cash equivalents		19	(12)
Effect of exchange rate changes on cash and cash equivalents		(5)	3
Cash and cash equivalents at start of period		1,275	1,298
Cash and cash equivalents at end of period²		1,289	1,289

1 Included in the prior period were \$46 million of payments for the interest component of lease liabilities, which were reclassified to repayments of the principal component of lease liabilities to conform with the current period's presentation.

2 Included in cash and cash equivalents is \$694 million (29 June 2025: \$684 million) relating to receivables from credit card merchants for electronic funds transfers, and credit card and debit card point of sale transactions.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying Condensed Notes to the Consolidated Financial Statements.

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Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

1 General information

Woolworths Group Limited (the Company) is a for-profit company incorporated and domiciled in Australia. The Half-Year Financial Report of the Company is for the 27-week period ended 4 January 2026 and comprises the Company and its subsidiaries (together referred to as the Group). The comparative period is the 27-week period ended 5 January 2025.

The Half-Year Financial Report was authorised for issue by the directors on 25 February 2026.

1.1 Statement of compliance

The Half-Year Financial Report of the Group is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134). Compliance with AASB 134 ensures compliance with International Financial Reporting Standard (IFRS Accounting Standard) IAS 34 *Interim Financial Reporting*. The Half-Year Financial Report does not include all of the information required for a full Financial Report, and should be read in conjunction with the Company's Financial Report for the 52-week period ended 29 June 2025 (2025 Financial Report), and any public announcements by Woolworths Group Limited and its subsidiaries during the half-year in accordance with continuous disclosure obligations under the *Corporations Act 2001* and ASX Listing Rules.

1.2 Basis of preparation

1.2.1 Basis of accounting

All amounts are presented in Australian dollars and have been rounded to the nearest million dollars unless otherwise stated, in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

The accounting policies applied in the preparation of the Half-Year Financial Report are consistent with those applied in the 2025 Financial Report. These accounting policies are consistent with Australian Accounting Standards and IFRS Accounting Standards.

Certain comparative amounts have been restated to conform with the current period's presentation. Following the closure of MyDeal, the Group undertook a review of its reportable segments, which resulted in the below changes:

- Everyday Market and Healthylife moving from W Living to Australian Food; and
- The reporting of BIG W Market as part of BIG W's eCommerce sales (within W Living) and Woolworths MarketPlus platform costs being attributed to sales across BIG W Market (within W Living) and Everyday Market (within Australian Food).

Refer to Note 5.1 for further details.

1.2.2 Going concern

The directors have, at the time of approving the Half-Year Financial Report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has been determined after taking into consideration all available information at the time of approving the Half-Year Financial Report.

Notwithstanding that the Group's working capital position is in a net current liability position as at 4 January 2026 of \$5,969 million (29 June 2025: \$5,306 million), the directors continually monitor the Group's working capital position, including forecast working capital requirements, and are satisfied that the Group's current cash reserves, expected cash flows from operations and available facilities will enable the Group to pay its debts as and when they fall due. The net current liability position is principally due to the fast-turning nature of inventories, the timing of payments to suppliers, the use of available funds to support investments that are classified as non-current assets, and the Group's current lease obligations.

1.3 New accounting Standards and Interpretations

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for annual reporting periods beginning on or after 30 June 2025, which did not have a material impact on the financial statements of the Group. The Group has not early adopted any Standards, Interpretations or amendments that have been issued but are not yet effective.

The Group also continues to prepare for the implementation of sustainability reporting under AASB S2 *Climate-related Disclosures*, effective from the 2026 financial period.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

1 General information

1.4 Critical accounting estimates and judgements

In applying the Group's accounting policies, the Directors are required to make estimates, judgements and assumptions that affect amounts reported in this Half-Year Financial Report. The estimates, judgements and assumptions are based on historical experience, adjusted for current market conditions and other factors that are believed to be reasonable under the circumstances, and are reviewed on a regular basis. Actual results may differ from these estimates.

Underpinning the Group's provisions are estimates, judgements and assumptions, which involve a higher degree of complexity or that have a significant risk of causing a material adjustment to the amounts recognised in the Consolidated Financial Statements. Refer to Note 6 for further details.

2 Revenue and other income

2.1 Revenue

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Revenue by category		
Sale of goods in-store to retail customers	28,622	28,303
Sale of goods online to retail customers	5,358	4,676
Sale of goods and provision of supply chain services to business customers ¹	2,406	2,267
Other revenue ²	749	684
Total revenue	37,135	35,930

1 Excludes freight revenue of \$203 million (2025: \$184 million), which is shown as cost of sales at the Group level. Refer to Note 5.1 for further details.

2 Other revenue primarily comprises revenue from the provision of financial services and consulting revenue.

2.2 Other income

Other income of \$121 million (2025: \$135 million) primarily comprises operating lease rental income and income from non-operating activities across the Group.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

3 Branch and administration expenses

	NOTE	HALF-YEAR ENDED	
		4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Employee benefits expense		5,385	5,181
Depreciation and amortisation expense ¹		1,338	1,317
Occupancy expenses		410	385
Contract labour and consultancy fees		355	408
End-to-end payroll review remediation	5.2	710	–
Other		1,130	1,169
Total branch and administration expenses		9,328	8,460
Branch expenses		6,571	6,359
Administration expenses		2,757	2,101
Total branch and administration expenses		9,328	8,460

1 Excludes depreciation and amortisation expense recognised in cost of sales of \$208 million (2025: \$188 million).

4 Net finance costs

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
Interest expense ¹	455	450
Less: Interest capitalised ²	(20)	(19)
Interest income ³	(13)	(15)
Total net finance costs	422	416

1 Interest expense primarily includes interest on leases of \$307 million (2025: \$310 million) and interest on borrowings and derivatives of \$148 million (2025: \$136 million).

2 Weighted average capitalisation rate is 4.65% (2025: 4.99%).

3 Interest income primarily comprises income recognised by the Group in its capacity as a lessor, over the lease term.

5 Reportable segments

5.1 Financial performance of the Group's reportable segments

Reportable segments are identified on the basis of internal reports on the business units of the Group that are regularly reviewed by the Board and executive management team (the chief operating decision makers) in order to allocate resources to the segments and assess their performance. The primary reporting measures of the reportable segments are sales and earnings before interest, tax (EBIT), which is consistent with the way management monitors and reports the performance of these segments.

The Group's reportable segments offer different products and services across various geographical locations, or service different customer types, and are managed separately. Intersegment arrangements, including the recovery of intersegment charges for shared services, property and administration overhead costs, are not designed to derive a net profit and are therefore charged on a cost basis. The financial performance of the Group, in particular BIG W, is affected by seasonality whereby earnings are typically greater in the first half of the financial period due to the Christmas trading period.

During the period, following the closure of MyDeal, the Group undertook a review of its reportable segments and a decision was made to transfer reporting lines for Everyday Market and Healthylife from W Living to Australian Food. In addition, BIG W Market is now reported as part of BIG W's eCommerce sales (within W Living) and Woolworths MarketPlus platform costs are attributed to sales across BIG W Market (within W Living) and Everyday Market (within Australian Food). As a result, certain comparative amounts have been restated to conform with the current period's presentation.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

5 Reportable segments

5.1 Financial performance of the Group's reportable segments (continued)

The following is a summary of the Group's reportable segments and an analysis of each segment's revenue and results:

- **Australian Food** – procurement of food, household essentials and related products for resale and provision of services (including via eCommerce and retail media) to retail and business customers in Australia;
- **Australian B2B** – procurement and distribution of food and related products for resale to other businesses and provision of supply chain services to business customers in Australia;
- **New Zealand Food** – procurement of food, drinks, household essentials and related products for resale and provision of services (including via eCommerce and retail media) to retail and business customers in New Zealand;
- **W Living** – procurement of general merchandise and pet products for resale (including via eCommerce and marketplace platforms) to retail customers in Australia and New Zealand; and
- **Other** – comprises Quantum and various support functions including property and Group overhead costs.

HALF-YEAR ENDED 4 JANUARY 2026	AUSTRALIAN FOOD \$M	AUSTRALIAN B2B \$M	NEW ZEALAND FOOD \$M	W LIVING \$M	OTHER \$M	ELIMINATIONS/ RECLASSIFICATIONS \$M	TOTAL \$M
Revenue							
External	27,538	2,609	3,917	3,143	131	(203)	37,135
Internal	88	519	1	–	3	(611)	–
Total revenue¹	27,626	3,128	3,918	3,143	134	(814)	37,135
EBITDA	2,587	156	260	222	(19)	–	3,206
Depreciation and amortisation	(1,077)	(67)	(171)	(126)	(105)	–	(1,546)
EBIT before significant items	1,510	89	89	96	(124)	–	1,660
Significant items ²							(698)
EBIT							962
Net finance costs							(422)
Profit before income tax							540
Income tax expense							(159)
Profit for the period							381
Capital expenditure³	627	17	119	60	473	–	1,296
HALF-YEAR ENDED 5 JANUARY 2025 (RESTATED) ⁴	AUSTRALIAN FOOD \$M	AUSTRALIAN B2B \$M	NEW ZEALAND FOOD \$M	W LIVING \$M	OTHER \$M	ELIMINATIONS/ RECLASSIFICATIONS \$M	TOTAL \$M
Revenue							
External	26,593	2,451	3,894	3,061	115	(184)	35,930
Internal	81	531	1	–	5	(618)	–
Total revenue¹	26,674	2,982	3,895	3,061	120	(802)	35,930
EBITDA	2,400	139	244	183	(10)	–	2,956
Depreciation and amortisation	(1,027)	(61)	(171)	(150)	(96)	–	(1,505)
EBIT before significant items	1,373	78	73	33	(106)	–	1,451
Significant items							–
EBIT							1,451
Net finance costs							(416)
Profit before income tax							1,035
Income tax expense							(294)
Profit for the period							741
Capital expenditure³	656	21	141	63	318	–	1,199

1 Revenue in Australian B2B includes \$203 million (2025: \$184 million) of freight revenue received by the Group from external suppliers for freight services provided on products collected and 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 Refer to Note 5.2 for further details.

3 Capital expenditure comprises the purchase of property, plant and equipment, and intangible assets.

4 Refer to Note 1.2.1 for further details.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

5 Reportable segments

5.2 Individually significant items

Individually significant items are items which are not directly related to the underlying trading performance of the business and have been highlighted to help users of this Financial Report to understand the financial performance of the Group during the period. These include:

	HALF-YEAR ENDED	
	4 JANUARY 2026 \$M	5 JANUARY 2025 \$M
End-to-end payroll review remediation	(710)	-
Other	12	-
Total Group significant items before income tax	(698)	-
Income tax benefit	213	-
Total Group significant items	(485)	-

The individually significant items before income tax of \$698 million recognised during the period are detailed below.

END-TO-END PAYROLL REVIEW REMEDIATION

On 5 September 2025, the Group received the Federal Court of Australia's decision relating to historical underpayments of award-covered salaried store team leaders.

On the basis of the Group's review of the Court's decision, an additional provision of \$710 million was recognised during the current period, comprising further potential remediation to award-covered salaried store team leaders of \$406 million (before income tax) and interest, superannuation and payroll tax of \$304 million (before income tax). The additional provision is within the previously announced range of between \$450 million to \$750 million (before income tax). Refer to Note 6 for further details.

OTHER

Revaluation of put option liability over non-controlling interests

The Group has recognised a put option liability over its non-controlling interests of Quantum. At each reporting period, the put option liability is reassessed to reflect the present value of the Group's best estimate of the amount expected to be paid at the estimated time of exercise. During the period, a net revaluation gain of \$12 million was recognised, which related to the revised revaluation of the put option liability.

Net costs associated with the closure of the Melbourne Liquor Distribution Centre

Following the announced cessation of the Group's contract with Endeavour Group for warehouse operations at its Melbourne Liquor Distribution Centre (MLDC) in September 2028, the Group recognised \$61 million of one-off closure costs during the current period, primarily comprising redundancy payments to the affected team members. As part of the contractual agreement with Endeavour Group, a receivable of \$40 million was also recognised during the period, representing the partial reimbursement of these one-off costs, with a net cost of \$21 million.

Supply chain network review

During the period, the Group reviewed the supply chain network and made the decision to retain the Melbourne Ambient National Distribution Centre, to support network overflow and extended range in Victoria. As a result, certain redundancy payments are no longer required and the provision was reduced by \$21 million, which offsets the net costs to exit MLDC.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

6 Provisions

	AS AT	
	4 JANUARY 2026 \$M	29 JUNE 2025 \$M
Current		
Employee benefits	1,258	1,255
Self-insured risks	239	229
Restructuring and other	142	161
Team member remediation	836	146
Total current provisions	2,475	1,791
Non-current		
Employee benefits	173	165
Self-insured risks	575	563
Restructuring and other	167	235
Total non-current provisions	915	963
Total provisions	3,390	2,754

6.1 Team member remediation provision

	AS AT	
	4 JANUARY 2026 \$M	29 JUNE 2025 \$M
Balance at start of period	146	199
Net changes in the provision ¹	690	(53)
Balance at end of period	836	146

1 Net changes in the provision for the current period includes the additional provision of \$710 million recognised during the period relating to the end-to-end payroll review remediation of award-covered salaried store leaders, net of payments to team members and other changes to historical estimates.

Included in provisions is the team member remediation provision of \$836 million (2025: \$146 million), which represents the Group's best estimates of the amounts required to settle the Group's obligations under the General Retail Industry Award (GRIA) as well as other modern awards, enterprise agreements (EAs), and statutory entitlements for both salaried and hourly paid team members.

The provision includes interest accrued at the rate prescribed by Australian law. Interest will continue to accrue in future periods until legal proceedings are finalised and/or the amounts are settled in full. The Group may also be subject to penalties, the quantum of which would ultimately be determined by the Court and it is difficult to reliably estimate any potential penalty amount at this time.

The provision is classified as a current liability. However, the actual timing of payments may extend beyond 12 months from the reporting date due to ongoing legal proceedings, the complexity of finalising remediation calculations, and the administrative processes required to identify and remit payment to affected employees.

END-TO-END PAYROLL REVIEW

During the 2021 financial period, the Group established an end-to-end review across the Group's payroll systems and processes to test and assess compliance with the Group's obligations under the GRIA as well as other modern awards, EAs, and statutory entitlements for both salaried and hourly paid team members. During the course of this review, certain areas of non-compliance were identified. The Group has applied extensive resources to the review and analysis of its records, and the calculation of the likely remediation to affected team members.

During the 2023 financial period, the Group concluded its compliance testing and finalised remediation estimates relating to its multi-year review program across the relevant awards and EAs covering all employees, including the Group's supply chain operations. This was subject to ongoing engagement with team members, regulators, and the relevant legal proceedings (including relating to historical underpayments of award-covered salaried store team leaders).

During the current period, the Group received the Federal Court of Australia's decision relating to historical underpayments of award-covered salaried store team leaders and, on the basis of the Group's review, an additional provision of \$710 million (inclusive of interest, superannuation and payroll tax) was recognised.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

6 Provisions

6.1 Team member remediation provisions (continued)

As at 4 January 2026, the Group has a remaining team member remediation provision of \$836 million (29 June 2025: \$146 million), of which \$786 million (29 June 2025: \$61 million) relates to salaried team members and \$50 million (29 June 2025: \$85 million) relates to hourly paid team members. These provisions remain subject to finalisation of payments to the respective team members, ongoing regulatory engagement, and the resolution of the legal proceedings.

Salaried team members

On 30 October 2019, the Group disclosed that a number of salaried team members had not been paid in full compliance with the Group's obligations under the Fair Work Act and GRIA. The Group has already undertaken an extensive remediation for its affected salaried store leaders, drawing on team member records and contractual arrangements, expert external guidance and industry standard approaches to construction of the award. As at 4 January 2026, total payments of \$487 million have been made to the affected salaried team members across the Group.

In June 2021, the FWO commenced legal proceedings against the Group, seeking orders in relation to alleged contraventions of the Fair Work Act and further compensation of affected salaried team members. The FWO proceedings were heard by the Federal Court in June and July 2023. Class action proceedings brought by Adero Law Firm against the Woolworths Group in 2019 were heard at the same time.

On 5 September 2025, the Group received the Federal Court of Australia's decision, which was lengthy and complex, and did not determine all issues in the proceedings. Whilst a case management hearing was held during the period to consider the further conduct of the proceedings, many issues are still to be determined and a timetable has been set for the next stages of the proceedings.

On the basis of the Group's review of the Court's decision, and applying the judgement outlined below for calculation of the estimate, an additional provision of \$710 million (before income tax) was recognised, comprising further potential remediation to salaried store leaders of \$406 million and interest, superannuation and payroll tax of \$304 million. The additional provision of \$710 million is within the previously announced range of between \$450 million to \$750 million (before income tax). The additional provision principally relates to the Court's decision on set-off provisions, minimum break between shifts and treatment of leave. The estimate includes further remediation related to historical underpayments from 2013 to 2019 and the impact of the decision from 2019 to the end of the period.

As at 4 January 2026, the Group has a remaining provision of \$786 million to settle any remaining obligations for salaried team members. Final actual outcomes may differ from the amounts already provided including for the reasons outlined below.

Hourly paid team members

As at 4 January 2026, the Group's provision for hourly paid team members is \$50 million, which relates to team member payment shortfalls (including interest and on-costs) as a result of non-compliance with EAs. To date, total payments of \$191 million have been made to the affected hourly paid team members.

SIGNIFICANT JUDGEMENT AND UNCERTAINTY

The calculation of the provision has been determined having regard to the possible outcomes of ongoing regulatory engagements and legal proceedings (including any appeals), the potential probabilities of those outcomes, and the risks and uncertainties associated with each outcome.

This calculation involves significant judgement and uncertainty, particularly in estimating future cash outflows for remediation and the potential impacts arising from those ongoing engagements and proceedings. The calculations also rely on complex assumptions (including, but not limited to, discount rates, salary and wage levels, service periods, and the interpretation and interdependencies of the various provisions of the GRIA, EAs and other relevant awards) and are based on the latest information available.

As at the date of this report, the Group's estimate remains subject to ongoing regulatory engagement and the resolution of all legal proceedings. The outcomes of legal proceedings, including the resolution of any appeal processes, are inherently difficult to predict and significant judgement has been applied in assessing the likely outcome and associated risks, for each contested matter, in determining the estimate and measuring the provision.

Any changes, which may be required to the provision arising from new information, as a result of the ongoing regulatory engagements, or final determination of the legal proceedings, including any review of the remediation estimates, could vary the amounts already provided. Any changes to the provision would be accounted for as a change in accounting estimate within the relevant period.

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

7 Dividends

	HALF-YEAR ENDED 4 JANUARY 2026			HALF-YEAR ENDED 5 JANUARY 2025		
	CENTS PER SHARE	TOTAL AMOUNT \$M	DATE OF PAYMENT	CENTS PER SHARE	TOTAL AMOUNT \$M	DATE OF PAYMENT
Prior year final	45	550	26 September 2025	57	696	30 September 2024
Prior year special	-	-	-	40	489	30 September 2024
Dividends paid in cash		550			1,185	

All dividends are fully franked at a 30% tax rate.

On 25 February 2026, the Board of Directors declared an interim dividend of 45 cents per share in respect of the 2026 financial period, fully franked at a 30% tax rate (compared to the interim dividend of 39 cents per share declared in February 2025). The amount will be paid on or around 2 April 2026 and is expected to be \$550 million. As the dividend was declared subsequent to 4 January 2026, no provision has been made as at 4 January 2026 in the Consolidated Statement of Financial Position.

Dividend Reinvestment Plan (DRP)

The DRP remains active. Eligible shareholders may participate in the DRP in respect of all or part of their shareholding. There is currently no DRP discount applied and no limit on the number of shares that can participate in the DRP.

Shares will be allocated to shareholders under the DRP for the 2026 interim dividend at an amount equal to the average of the daily volume weighted average market price of ordinary shares of the Company traded on the ASX over the period of 10 trading days commencing on 9 March 2026. The last date for receipt of election notices for the DRP is 6 March 2026. The Company intends to purchase shares on-market and transfer these to participants on 2 April 2026 to satisfy its obligations under the DRP.

8 Contributed equity

	HALF-YEAR ENDED 4 JANUARY 2026		YEAR ENDED 29 JUNE 2025		HALF-YEAR ENDED 5 JANUARY 2025	
	NUMBER M	\$M	NUMBER M	\$M	NUMBER M	\$M
Share capital						
Movement:						
Balance at start of period	1,221.6	5,665	1,221.6	5,665	1,221.6	5,665
Issue of shares to satisfy the dividend reinvestment plan	-	-	-	-	-	-
Balance at end of period¹	1,221.6	5,665	1,221.6	5,665	1,221.6	5,665
Shares held in trust						
Movement:						
Balance at start of period	(1.2)	(38)	(1.8)	(61)	(1.8)	(61)
Issue of shares to satisfy employee long-term incentive plans	1.1	35	1.4	48	1.3	46
Purchase of shares by the Woolworths Employee Share Trust	-	(1)	(0.8)	(25)	-	(1)
Balance at end of period	(0.1)	(4)	(1.2)	(38)	(0.5)	(16)
Contributed equity at end of period	1,221.5	5,661	1,220.4	5,627	1,221.1	5,649

1 As at 4 January 2026, the Group's fully paid ordinary shares were 1,221,599,192 (29 June 2025: 1,221,595,333 and 5 January 2025: 1,221,591,974).

Condensed Notes to the Consolidated Financial Statements for the half-year ended 4 January 2026

9 Commitments for capital expenditure

Capital expenditure commitments of the Group at the reporting date are as follows:

	AS AT	
	4 JANUARY 2026 \$M	29 JUNE 2025 \$M
<i>Estimated capital expenditure under firm contracts, payable:</i>		
Not later than one year	993	975
Later than one year, not later than two years	92	195
Later than two years, not later than five years	66	6
Total capital expenditure commitments	1,151	1,176

10 Contingent liabilities

The Group has entered into the following guarantees; however, the probability of having to make a payment under these guarantees is considered remote:

- Guarantees in the normal course of business relating to conditions set out in development applications and for the sale of properties; and
- Guarantees against workers' compensation self-insurance liabilities as required by State WorkCover authorities. The guarantees are based on independent actuarial advice of the outstanding liability. No provision has been made in the Consolidated Financial Statements in respect of these contingencies; however, there is a provision of \$814 million for self-insured risks (29 June 2025: \$792 million), which includes liabilities relating to workers' compensation claims that have been recognised in the Consolidated Statement of Financial Position at the reporting date.

From time to time, entities within the Group are party to various legal actions as well as inquiries from regulators and government bodies. As at 4 January 2026, the Consolidated Statement of Financial Position reflects the Group's best estimate of all known liabilities arising from such matters and there are no material contingent liabilities that require disclosure, other than those noted as follows.

Australian Competition and Consumer Commission (ACCC) and New Zealand Commerce Commission (NZCC) Proceedings

On 23 September 2024, the ACCC commenced proceedings in the Federal Court against Woolworths Group Limited (the Group) for allegedly breaching the Australian Consumer Law in relation to discount pricing representations on common supermarket products. Class action proceedings were subsequently launched against Woolworths Group Limited by Gerard Malouf & Partners in relation to the same allegations.

On 5 May 2025, the NZCC brought criminal proceedings against Woolworths New Zealand Ltd, a wholly-owned subsidiary of Woolworths Group Limited, for allegedly breaching section 10 of the Fair Trading Act 1986 in relation to the price consumers were to pay, or paid, for grocery products.

The Group is defending the ACCC proceedings and the class action, which may or may not result in a liability. The Group is also defending the NZCC proceedings. The potential outcomes of these proceedings and potential proceedings cannot be determined at this stage, and therefore meet the definition of a contingent liability for which no provision was recognised as at 4 January 2026.

11 Subsequent events

As at the date of this report, there has not been any matter or circumstance occurring subsequent to the end of the reporting period that would have a material impact on the Half-Year Financial Report 2026.

Directors' Declaration

The directors of the Company declare that, in the opinion of the directors:

- a) The consolidated financial statements and notes for the half-year ended 4 January 2026 are in accordance with the *Corporations Act 2001*, including:
 - i) complying with Australian Accounting Standards, International Financial Reporting Standards and any further requirements in the *Corporations Regulations 2001*; and
 - ii) giving a true and fair view of the financial position and performance of the Group; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made and signed in accordance with a resolution of the directors.

On behalf of the directors,



Scott Perkins
Chair
25 February 2026



Amanda Bardwell
Managing Director and Chief Executive Officer
25 February 2026

Independent Auditor's Review Report



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Independent Auditor's Review Report to the members of Woolworths Group Limited

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the half-year financial report of Woolworths Group Limited (the "Company") and its subsidiaries (the "Group"), which comprises the Consolidated Statement of Financial Position as at 4 January 2026, the Consolidated Statement of Profit or Loss, the Consolidated Statement of Other Comprehensive Income or Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 4 January 2026 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Independent Auditor's Review Report

**Auditor's Responsibilities for the Review of the Half-Year Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 4 January 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A stylized, handwritten signature in black ink that reads "Tom Imbesi".

Tom ImbesiPartner
Chartered Accountants

Sydney, 25 February 2026