

Five Year Summary

Profit or loss

	2023 52 WEEKS \$M	2022 ¹ 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M
SALES					
Continuing operations					
Australian Food	48,047	45,740	43,746	42,151	39,635
Australian B2B	4,324	3,684	985	-	-
New Zealand Food	7,240	7,092	6,652	6,823	6,291
BIG W	4,785	4,431	4,583	4,106	3,797
Endeavour Drinks	-	-	-	-	8,590
Hotels	-	-	-	-	1,671
Other ²	(102)	(98)	(233)	-	-
Total continuing operations	64,294	60,849	55,733	53,080	59,984
Discontinued operations					
Endeavour Drinks ³	-	-	10,167	9,275	-
Hotels ³	-	-	1,417	1,320	-
Petrol ³	-	-	-	-	3,696
Total discontinued operations³	-	-	11,584	10,595	3,696
Total Group	64,294	60,849	67,317	63,675	63,680

	2023 52 WEEKS \$M	2022 ¹ 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M
EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT))					
Continuing operations before significant items					
Australian Food	2,865	2,406	2,397	2,232	1,827
Australian B2B	63	56	28	-	-
New Zealand Food	228	296	336	358	277
BIG W	145	55	172	39	(85)
Endeavour Drinks	-	-	-	-	504
Hotels	-	-	-	-	261
Total trading operations	3,301	2,813	2,933	2,629	2,784
Other ²	(185)	(123)	(169)	(144)	(62)
Total continuing operations before significant items	3,116	2,690	2,764	2,485	2,722
Discontinued operations before significant items					
Endeavour Drinks ³	-	-	669	569	-
Hotels ³	-	-	261	172	-
Petrol ³	-	-	-	-	112
Other ²	-	-	(31)	(7)	-
Total discontinued operations before significant items³	-	-	899	734	112
Total Group before significant items	3,116	2,690	3,663	3,219	2,834
Significant items ⁴	(117)	6,388	59	(591)	717
Total Group	2,999	9,078	3,722	2,628	3,551

Five Year Summary

Profit or loss (continued)

PROFIT OR LOSS DETAIL	2023 52 WEEKS \$M	2022 ¹ 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M	
Continuing operations before significant items						
Sales	\$m	64,294	60,849	55,733	53,080	59,984
Cost of sales	\$m	(47,090)	(44,878)	(40,814)	(37,750)	(42,526)
Gross profit	\$m	17,204	15,971	14,919	15,330	17,458
<i>Gross profit margin</i>	%	26.8	26.2	26.8	28.9	29.1
Cost of doing business (CODB)	\$m	(14,088)	(13,281)	(12,154)	(12,845)	(14,736)
<i>CODB margin</i>	%	21.9	21.8	21.8	24.2	24.6
Selling, general and administration expenses (excluding rent, depreciation and amortisation)	\$m	(11,370)	(10,780)	(9,969)	(10,790)	(11,397)
Earnings before interest, tax, depreciation, amortisation and rent (EBITDAR)	\$m	5,834	5,191	4,949	4,540	6,061
<i>EBITDAR margin</i>	%	9.1	8.5	8.9	8.6	10.1
Rent expense ⁵	\$m	(140)	(140)	(106)	(87)	(2,117)
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$m	5,694	5,051	4,843	4,453	3,944
<i>EBITDA margin</i>	%	8.9	8.3	8.7	8.4	6.6
Depreciation and amortisation expense	\$m	(2,578)	(2,361)	(2,079)	(1,968)	(1,222)
EBIT	\$m	3,116	2,690	2,764	2,485	2,722
<i>EBIT margin</i>	%	4.8	4.4	5.0	4.7	4.5
Finance costs	\$m	(677)	(600)	(613)	(671)	(126)
Profit before tax and significant items	\$m	2,439	2,090	2,151	1,814	2,596
Income tax expense	\$m	(707)	(566)	(647)	(555)	(779)
Profit after tax before significant items	\$m	1,732	1,524	1,504	1,259	1,817
Discontinued operations before significant items³						
Profit after tax before significant items ³	\$m	–	–	533	387	112
Group net profit after tax before significant items	\$m	1,732	1,524	2,037	1,646	1,929
Significant items after tax ⁴	\$m	(103)	6,420	102	(437)	829
Group net profit after tax	\$m	1,629	7,944	2,139	1,209	2,758
Non-controlling interests	\$m	(11)	(10)	(65)	(44)	(66)
Profit attributable to equity holders of the parent entity after tax	\$m	1,618	7,934	2,074	1,165	2,692

EBIT/(LBIT) TO SALES	2023 52 WEEKS %	2022 ¹ 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %
Continuing operations before significant items					
Australian Food	6.0	5.3	5.5	5.3	4.6
Australian B2B	1.5	1.5	2.8	–	–
New Zealand Food	3.2	4.2	5.0	5.3	4.4
BIG W	3.0	1.2	3.7	0.9	(2.3)
Endeavour Drinks	–	–	–	–	5.9
Hotels	–	–	–	–	15.6
Total continuing operations before significant items	4.8	4.4	5.0	4.7	4.5
Discontinued operations before significant items					
Endeavour Drinks ³	–	–	6.6	6.1	–
Hotels ³	–	–	18.4	13.0	–
Total discontinued operations before significant items³	–	–	7.8	6.9	3.0
Total Group before significant items	4.8	4.4	5.4	5.1	4.4
Total Group⁶	4.7	14.9	5.5	4.1	5.6

Five Year Summary

Profit or loss (continued)

- 1 Certain comparative amounts have been re-presented to conform with the current period's presentation. This includes but is not limited to:
 - In 2023, the Group reclassified the costs of running the distribution centres from branch and administration expenses to cost of sales to enable better overall visibility of the margins of the products that the Group sells to enable appropriate accountability and support better end-to-end decision making. Separately, the Group has reclassified the presentation of its eCommerce overheads from cost of sales to branch and administration expenses to align with the current period's presentation of other similar costs, such as store labour in branch and administration expenses. In addition, for segment reporting purposes, the Australian Food segment now includes amounts relating to Woolworths at Work, the Group's B2B-focused eCommerce business, which was previously reported in Australian B2B. The comparative amounts for both the Australian Food and Australian B2B reportable segments have been restated in 2022 and 2021.
 - In 2022, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the Group has restated the amounts presented in the prior period to reflect the newly reportable segment as a separate segment.
 - In 2021, the Group separated from Endeavour Group, which resulted in two of the Group's separate major business lines, Endeavour Drinks and Hotels, being classified as discontinued operations. Accordingly, the profit or loss from Endeavour Group is presented separately from continuing operations.
 - In 2020, management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
 - 2019 has been restated for the impact of salaried team member remediation.
 - In 2019, other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.
- 2 Other consists of the Group's operating segments that are not separately reportable, including Quantum (from F22) and MyDeal (from F23), as well as various support functions including property and Group overhead costs, the Group's share of profit or loss of investments accounted for using the equity method (including Endeavour Group), and consolidation and elimination journals.
- 3 Discontinued operations consist of the following:
 - The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 was restated to report Endeavour Drinks and Hotels as discontinued operations; and
 - The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019.
- 4 Significant items represent:
 - In 2023, supply chain network review costs of \$32 million before tax (\$22 million after tax), net loss on exit of the Summergate business of \$30 million before tax (\$30 million after tax), end-to-end payroll review remediation costs of \$61 million before tax (\$43 million after tax), revaluation expense on revaluation of put option liabilities over non-controlling interests of \$41 million before tax (\$41 million after tax) and BIG W network review gain of \$47 million before tax (\$33 million after tax).
 - In 2022, the gain on demerger of Endeavour Group of \$6,387 million before tax (\$6,387 million after tax), end-to-end payroll review remediation costs of \$165 million before tax (\$115 million after tax), supply chain network review gain of \$24 million before tax (\$17 million after tax), revaluation gain on revaluation of put option liabilities over non-controlling interests of \$164 million before tax (\$164 million after tax), additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million before tax (\$46 million after tax) and the gain on sale of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax);
 - In 2021, gain on disposal of previously held equity interest in Quantum of \$221 million before tax (\$221 million after tax), transaction costs of \$68 million before tax (\$53 million after tax), Metro asset impairment of \$50 million before tax (\$35 million after tax), and supply chain network review of \$44 million before tax (\$31 million after tax);
 - In 2020, Endeavour Group transformation costs of \$230 million before tax (\$185 million after tax), the salaried team member remediation costs of \$185 million before tax (\$129 million after tax) and the supply chain network strategy review of \$176 million before tax (\$123 million after tax); and
 - In 2019, gain of \$717 million before tax (\$829 million after tax) relating to the sale of the Petrol business to Euro Garages in April 2019 (\$1,088 million) and asset impairment, onerous lease and store exit costs following the BIG W Network Review of \$371 million before tax (\$259 million after tax).
- 5 From 2020, the rent expense has reduced due to the adoption of AASB 16 *Leases*, where fixed rent now forms part of interest and depreciation.
- 6 In 2022, total Group includes the gain on demerger of Endeavour Group of \$6,387 million.

Ratios are calculated on unrounded figures.

Five Year Summary

Balance sheet

	2023 \$M	2022 ¹ \$M	2021 ¹ \$M	2020 ¹ \$M	2019 ¹ \$M
Inventories	3,698	3,593	3,132	4,434	4,280
Trade payables	(5,621)	(5,216)	(4,832)	(5,843)	(5,219)
Net investment in inventory	(1,923)	(1,623)	(1,700)	(1,409)	(939)
Trade, other receivables and prepayments	1,319	1,203	782	894	827
Other creditors, provisions, and other liabilities ²	(4,559)	(4,358)	(11,878)	(4,516)	(4,573)
Fixed assets, investments, loans to related parties, and convertible and SAFE notes	10,082	10,000	7,605	8,953	8,443
Net assets held for sale or distribution	250	266	5,728	333	225
Intangible assets	5,693	5,278	4,671	7,717	7,793
Lease assets	9,467	9,995	9,553	12,062	-
Other assets	413	425	128	136	-
Total funds employed	20,742	21,186	14,889	24,170	11,776
Net tax balances	1,248	1,325	1,119	992	307
Net assets employed	21,990	22,511	16,008	25,162	12,083
Cash and borrowings ³	(2,620)	(3,260)	(1,863)	(1,863)	(2,063)
Derivatives ⁴	(60)	(46)	-	464	464
Net debt (excluding lease liabilities)	(2,680)	(3,306)	(1,863)	(1,399)	(1,599)
Lease liabilities	(11,980)	(12,471)	(12,016)	(14,728)	-
Total net debt	(14,660)	(15,777)	(13,879)	(16,127)	(1,599)
Put option liabilities over non-controlling interests	(765)	(630)	(390)	(3)	-
Net assets	6,565	6,104	1,739	9,032	10,484
Non-controlling interests	140	124	360	290	383
Shareholders' equity	6,425	5,980	1,379	8,742	10,101
Total equity	6,565	6,104	1,739	9,032	10,484

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 In 2021, other liabilities includes the demerger distribution liability of \$7,870 million.

3 Cash and borrowings is gross debt less cash on hand, cash at bank, and cash on short term deposit.

4 Derivatives primarily represent forward exchange contracts, foreign currency options, cross currency swaps, and interest rate swaps.

Five Year Summary

Cash flow

	2023 52 WEEKS \$M	2022 ¹ 52 WEEKS \$M	2021 ¹ 52 WEEKS \$M	2020 ¹ 52 WEEKS \$M	2019 ¹ 53 WEEKS \$M
EBITDA ^{2,3}	5,577	11,439	6,330	5,086	4,773
Movement in net investment in inventory	252	(178)	(12)	480	205
Other operating cash flows and other non-cash ³	187	(6,444)	(156)	501	(1,120)
Payments for the interest component of lease liabilities	(542)	(542)	(687)	(701)	-
Finance costs paid on borrowings	(133)	(59)	(113)	(155)	(166)
Income tax paid	(587)	(838)	(738)	(650)	(744)
Net cash provided by operating activities	4,754	3,378	4,624	4,561	2,948
Payments for property, plant, equipment and intangible assets	(2,519)	(2,416)	(2,389)	(2,149)	(1,991)
Proceeds and advances from the sale of property, plant and equipment, assets held for sale, subsidiaries and investments	1,020	385	408	295	1,859
Payments for the purchase of businesses, net of cash acquired	(373)	(425)	(209)	-	-
Other investing cash flows	28	(1)	(10)	(91)	(114)
Net cash used in investing activities	(1,844)	(2,457)	(2,200)	(1,945)	(246)
Repayment of the principal component of lease liabilities	(1,067)	(1,019)	(1,158)	(1,066)	-
Net (repayment)/proceeds of borrowings	(601)	1,544	(554)	755	162
Dividends paid	(1,026)	(1,007)	(1,104)	(1,133)	(1,267)
Dividends paid to non-controlling interests	(5)	(5)	(50)	(66)	(51)
Payments for shares held in trust	(110)	(125)	(177)	(102)	(60)
Proceeds from loan to related party ⁴	-	1,712	-	-	-
Distribution to related party ⁴	-	(437)	-	-	-
Payments for share buy-back	-	(2,000)	-	-	(1,701)
Net cash used in financing activities	(2,809)	(1,337)	(3,043)	(1,612)	(2,917)
Net increase/(decrease) in cash and cash equivalents	101	(416)	(619)	1,004	(215)
Effects of exchange rate changes on cash and cash equivalents	2	2	(3)	(2)	4
Cash and cash equivalents at start of period	1,032	1,446	2,068	1,066	1,277
Cash and cash equivalents at end of period	1,135	1,032	1,446	2,068	1,066

1 Certain comparative amounts have been re-presented to conform with the current period's presentation.

2 Group EBITDA after significant items.

3 2022 includes gain of \$6,387 million recognised on demerger of Endeavour Group reported as part of discontinued operations.

4 Relates to the repayment of the intercompany loan by Endeavour Group of \$1,712 million and \$437 million distributed to Endeavour Group following the demerger from Woolworths Group.

Five Year Summary

Shareholder value

	2023 52 WEEKS %	2022 ¹ 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)²					
Group	14.3	13.7	17.2	11.2	31.3
Continuing operations	14.3	15.9	20.3	12.9	21.2
Group before significant items	14.9	13.7	16.9	13.7	25.0
Continuing operations before significant items	14.9	15.9	19.9	15.8	24.6

	2023 52 WEEKS %	2022 ¹ 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %
DU PONT ANALYSIS					
Continuing and discontinued operations before significant items³					
EBIT to sales	4.8	4.4	5.4	5.1	4.4
Service burden ⁴	78.3	77.7	78.9	73.8	95.6
Tax burden ⁵	70.6	72.5	68.2	67.5	68.8
Asset turn ⁶	1.9	1.7	1.7	2.0	2.7
Financial leverage ⁷	5.4	9.9	7.7	3.3	2.3
Return on equity ⁸	27.8	41.2	39.0	17.0	18.1

	2023 52 WEEKS	2022 ¹ 52 WEEKS	2021 ¹ 52 WEEKS	2020 ¹ 52 WEEKS	2019 ¹ 53 WEEKS
EARNINGS PER SHARE (EPS)					
Closing share price	\$ 39.86	35.46	36.78	36.39	33.23
Market capitalisation	\$b 48.6	43.0	46.6	45.8	41.6
Weighted average number of shares used in basic EPS	m 1,214.3	1,221.5	1,256.9	1,257.9	1,305.7
Group basic EPS	cents per share 133.3	649.6	165.0	92.7	206.2
Group basic EPS before significant items	cents per share 141.7	124.0	156.9	127.5	142.8
Continuing operations basic EPS before significant items	cents per share 141.7	124.0	119.6	99.5	134.2
Interim dividend	\$m 560	473	671	580	593
Interim dividend	cents per share 46	39	53	46	45
Final dividend	\$m 707	643	697	606	717
Final dividend	cents per share 58	53	55	48	57
Total dividend	\$m 1,267	1,116	1,368	1,186	1,310
Total dividend	cents per share 104	92	108	94	102
Ordinary dividend payout ratio before significant items ^{9,10}	% 73.6	73.7	69.4	74.0	70.3
Ordinary dividend payout ratio ^{9,11}	% 78.3	14.1	66.0	101.7	48.7
Price to earnings ratio ¹¹	times 29.9	5.5	22.3	39.2	16.1

¹ Certain comparative amounts have been re-presented to conform with the current period's presentation.

- In 2023, the Group reclassified the costs of running the distribution centres from branch and administration expenses to cost of sales to enable better overall visibility of the margins of the products that the Group sells to enable appropriate accountability and support better end-to-end decision making. Separately, the Group has reclassified the presentation of its eCommerce overheads from cost of sales to branch and administration expenses to align with the current period's presentation of other similar costs, such as store labour in branch and administration expenses. In addition, for segment reporting purposes, the Australian Food segment now includes amounts relating to Woolworths at Work, the Group's B2B-focused eCommerce business, which was previously reported in Australian B2B. The comparative amounts for both the Australian Food and Australian B2B reportable segments have been restated in 2022 and 2021.
- In 2022, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the Group has restated the amounts presented in the prior period to reflect the newly reportable segment as a separate segment.
- In 2021, the Group separated from Endeavour Group, which resulted in two of the Group's separate major business lines, Endeavour Drinks and Hotels, being classified as discontinued operations. Accordingly, the profit or loss from Endeavour Group is presented separately from continuing operations.
- In 2020, management of the Summergate business transferred from Endeavour Drinks to Australian Food and accordingly 2019 balances have been restated.
- 2019 has been restated for the impact of salaried team member remediation.
- In 2019, other operating revenue has been included in total sales to better align reporting with how the business is managed. There is no impact on profit or loss.

Five Year Summary

NOTES TO SHAREHOLDER VALUE

- 2 Return on funds employed (ROFE) is calculated as EBIT for the previous 12 months as a percentage of average (opening, mid and closing) funds employed.
- 3 Discontinued operations consist of the following:
 - The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations; and
 - The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019.
- 4 Service burden is net profit before income tax (before significant items) expressed as a percentage of EBIT (before significant items).
- 5 Tax burden is profit after income tax (before significant items) attributable to shareholders expressed as a percentage of profit before income tax (before significant items).
- 6 Asset turn is total sales divided by average (opening and closing) total assets for the period.
- 7 Financial leverage is average (opening and closing) total assets divided by average (opening and closing) shareholders' equity for the period.
- 8 Return on equity is profit after income tax (before significant items) attributable to shareholders, divided by average (opening and closing) shareholders' equity for the period.
- 9 Excludes special dividend relating to 2018 of 10 cents per share, which equates to \$131 million.
- 10 In 2021, Endeavour Group separately paid a dividend reflecting its earnings from the second half of the reporting period. The combined dividend from Woolworths Group and Endeavour Group is consistent with Woolworths Group's historical payout ratio.
- 11 In 2022, excluding the gain on demerger of Endeavour Group of \$6,387 million, the ordinary dividend payout ratio and price to earnings ratio would have been 72.1% and 28.0 times respectively.

Ratios are calculated on unrounded figures.

Five Year Summary

Growth rates and financial strength

GROWTH RATES	2023 52 WEEKS %	2022 ¹ 52 WEEKS %	2021 ¹ 52 WEEKS %	2020 ¹ 52 WEEKS %	2019 ¹ 53 WEEKS %
Continuing operations before significant items²					
Sales	5.7	9.2	5.0	6.2	5.3
Sales per equivalent week	5.7	9.2	5.0	8.1	3.4
EBITDA	12.7	4.3	8.7	44.0	8.0
EBIT	15.8	(2.7)	11.1	18.3	6.8
Profit before tax	16.7	(2.8)	18.4	(8.4)	8.4
Basic EPS	14.3	3.6	20.2	(5.0)	8.8

FINANCIAL STRENGTH		2023 52 WEEKS	2022 ¹ 52 WEEKS	2021 ¹ 52 WEEKS	2020 ¹ 52 WEEKS	2019 ¹ 53 WEEKS
Continuing and discontinued operations before significant items³						
Service cover ratio ⁴	times	4.6	4.5	4.7	3.8	22.5
Fixed charges cover ⁵	times	7.1	7.0	7.0	6.1	2.7
Sales to inventory ⁶	times	17.6	15.3	15.3	14.6	14.8
Capital expenditure to EBITDA ⁷	%	44.2	47.8	38.1	37.8	49.1
Operating cash flow per share ⁸	\$	3.9	2.8	3.7	3.6	2.3
Serviced gearing ⁹	%	29.0	35.1	45.2	13.4	13.2
Current assets to current liabilities	%	53.6	56.8	68.3	60.4	70.9

- 1 Certain comparative amounts have been re-presented to conform with the current period's presentation.
- 2 Growth rates are calculated based on the continuing operations of the Group at the end of the respective reporting period. For comparability purposes, growth rates have not been restated.
- 3 Discontinued operations consist of the following:
 - The Endeavour Drinks and Hotels businesses were reported as discontinued operations from 2021. For comparative purposes, 2020 has been restated to report Endeavour Drinks and Hotels as discontinued operations; and
 - The Petrol business was reported as a discontinued operation from 2017 until it was sold in 2019.
- 4 Service cover ratio is EBIT (before significant items) divided by net finance costs.
- 5 Fixed charges cover is EBITDAR (before significant items) divided by rent and net finance costs. Rent and net finance costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.
- 6 Sales to inventory is total sales divided by average (opening and closing) inventory including discontinued operations.
- 7 Capital expenditure to EBITDA is payments for property, plant and equipment and intangible assets divided by Group EBITDA (before significant items).
- 8 Operating cash flow per share is the net cash provided by operating activities divided by weighted average shares on issue.
- 9 Serviced gearing is cash and borrowings together with derivatives, divided by cash and borrowings, derivatives, plus total equity.

Ratios are calculated on unrounded figures.