

Five Year Summary

Profit or loss

REVENUE	H25 27 WEEKS \$M	H24 ¹ 27 WEEKS \$M	H23 ¹ 27 WEEKS \$M	H22 ¹ 27 WEEKS \$M	H21 ¹ 27 WEEKS \$M
Continuing operations					
Australian Food	26,655	25,945	24,560	23,780	22,988
Australian B2B	2,982	2,828	2,258	1,979	631
New Zealand Food	3,895	3,858	3,703	3,838	3,465
W Living	3,083	2,656	2,708	2,348	2,581
Other ²	120	112	(60)	(51)	(130)
Intersegment eliminations and reclassifications	(805)	(764)	–	–	–
Total continuing operations	35,930	34,635	33,169	31,894	29,535
Discontinued operations					
Endeavour Group	–	–	–	–	6,350
Total discontinued operations	–	–	–	–	6,350
Total Group	35,930	34,635	33,169	31,894	35,885

EARNINGS/(LOSS) BEFORE INTEREST AND TAX (EBIT/(LBIT))	H25 27 WEEKS \$M	H24 ¹ 27 WEEKS \$M	H23 ¹ 27 WEEKS \$M	H22 ¹ 27 WEEKS \$M	H21 ¹ 27 WEEKS \$M
Continuing operations before significant items					
Australian Food	1,391	1,595	1,428	1,217	1,317
Australian B2B	78	71	49	18	9
New Zealand Food	73	65	111	191	181
W Living	15	15	134	25	133
Other ²	(106)	(54)	(85)	(69)	(86)
Total continuing operations before significant items	1,451	1,692	1,637	1,382	1,554
Discontinued operations before significant items					
Endeavour Group	–	–	–	–	538
Total discontinued operations before significant items	–	–	–	–	538
Total Group before significant items	1,451	1,692	1,637	1,382	2,092
Significant items ³	–	(1,714)	(76)	6,242	–
Total Group	1,451	(22)	1,561	7,624	2,092

EBIT/(LBIT) BEFORE SIGNIFICANT ITEMS TO SALES	H25 27 WEEKS %	H24 ¹ 27 WEEKS %	H23 ¹ 27 WEEKS %	H22 ¹ 27 WEEKS %	H21 ¹ 27 WEEKS %
Continuing operations					
Australian Food	5.2	6.1	5.8	5.1	5.7
Australian B2B	2.6	2.5	2.1	0.9	1.4
New Zealand Food	1.9	1.7	3.0	5.0	5.2
W Living	0.5	0.5	5.0	1.1	5.1
Discontinued operations					
Endeavour Group	–	–	–	–	8.5
Group	4.0	4.9	4.9	4.3	5.8

Five Year Summary

Profit or loss (continued)

PROFIT OR LOSS DETAIL		H25 27 WEEKS	H24 ¹ 27 WEEKS	H23 ¹ 27 WEEKS	H22 ¹ 27 WEEKS	H21 ¹ 27 WEEKS
Continuing operations						
Revenue	\$m	35,930	34,635	33,169	31,894	29,535
Cost of sales	\$m	(26,154)	(25,154)	(24,341)	(23,564)	(21,672)
Gross profit	\$m	9,776	9,481	8,828	8,330	7,863
Branch and administration expenses (excluding depreciation and amortisation)	\$m	(6,820)	(6,402)	(5,904)	(5,734)	(5,253)
Earnings before interest, tax, depreciation and amortisation and significant items	\$m	2,956	3,079	2,924	2,596	2,610
Depreciation and amortisation expense	\$m	(1,505)	(1,387)	(1,287)	(1,214)	(1,056)
EBIT before significant items	\$m	1,451	1,692	1,637	1,382	1,554
Finance costs	\$m	(416)	(358)	(346)	(305)	(331)
Income tax expense	\$m	(294)	(397)	(380)	(279)	(372)
Profit after tax before significant items	\$m	741	937	911	798	851
Non-controlling interests	\$m	(2)	(8)	(4)	(3)	(1)
NPAT from continuing operations attributable to equity holders of the parent entity before significant items	\$m	739	929	907	795	850
NPAT from discontinued operations attributable to equity holders of the parent entity before significant items	\$m	–	–	–	–	285
Significant items after tax ³	\$m	–	(1,710)	(62)	6,268	–
Profit/(loss) attributable to equity holders of the parent entity after tax	\$m	739	(781)	845	7,063	1,135
MARGINS FROM CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS⁴						
Gross margin	%	27.2	27.4	26.6	26.1	26.6
Cost of doing business (CODB)	%	23.2	22.5	21.7	21.8	21.3
EBIT	%	4.0	4.9	4.9	4.3	5.3
NPAT attributable to equity holders of the parent entity	%	2.1	2.7	2.7	2.5	2.9

- 1 Certain comparative amounts have been re-presented to conform with the current period's presentation. This includes but is not limited to:
- From H25, the Board approved the establishment of a new operating segment, W Living, comprising BIG W, Petstock, HealthyLife, and Woolworths MarketPlus (WMP). WMP includes BIG W Market, MyDeal and Everyday Market. In addition to Everyday Market and HealthyLife moving from Australian Food to W Living, the change in segment reporting has also impacted the Other segment with Petstock and WMP (including MyDeal) moving to W Living. In addition, the Group updated its sales disclosure to the consolidation method where intersegment sales are disclosed. Accordingly, the Group restated the amounts presented in H24 to reflect these changes.
 - From H23, the Group reclassified the costs of running the distribution centres from branch and administration expenses to cost of sales, which resulted in better overall visibility of the margins of the products that the Group sells. Separately, the Group reclassified the presentation of its eCommerce overheads from cost of sales to branch and administration expenses to align with the presentation of other similar costs, such as store labour in branch and administration expenses. Accordingly, the Group restated the amounts presented in H23, H22 and H21 to reflect these changes.
 - From H23, 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. Accordingly, the Group restated the amounts presented in H22 to reflect these changes.
 - In H22, the Board approved the establishment of a new operating segment, Australian B2B. In accordance with AASB 8 *Operating Segments*, the amounts presented in H21 were restated to reflect the newly reportable segment as a separate segment.
 - In H21, the Group classified the Endeavour Drinks and Hotels businesses (Endeavour Group) as discontinued operations. Accordingly, the profit or loss from Endeavour Group was presented separately from continuing operations.
- 2 Other consists of the Group's operating segments that are not separately reportable, including Quantum (from H22), MyDeal (H23) and support functions including property and support office. From H25, as a result of the new W Living operating segment, MyDeal moved from Other to W Living and accordingly H24 was restated to reflect this change.
- 3 Significant items represent:
- In H24, the New Zealand Food impairment of \$1,505 million before tax (\$1,501 million after tax) and the impact from the loss on significant influence over Endeavour Group Limited of \$209 million.
 - In H23, team remediation costs identified as part of an end-to-end payroll review of \$61 million before tax (\$43 million after tax), supply chain network review costs of \$32 million before tax (\$22 million after tax), BIG W network review gain of \$47 million before tax (\$33 million after tax) and net loss on exit of the Summergate business of \$30 million.
 - In H22, the gain on demerger of Endeavour Group of \$6,387 million, team member pay remediation costs of \$123 million before tax (\$86 million after tax), additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on demerger of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax).
- 4 All periods are based on Group before significant items except for H21 and H20, which exclude Endeavour Group as it was classified as discontinued operations.

Ratios are calculated on unrounded figures.

Five Year Summary

Balance Sheet

BALANCE SHEET	H25 \$M	H24 \$M	H23 \$M	H22 \$M	H21 \$M
Inventory	4,470	3,999	3,944	3,554	4,808
Trade payables	(6,017)	(6,064)	(5,570)	(5,404)	(6,552)
Net investment in inventory	(1,547)	(2,065)	(1,626)	(1,850)	(1,744)
Trade, other receivables and prepayments	1,483	1,331	1,358	1,228	1,015
Other creditors, provisions, and other liabilities	(4,783)	(4,639)	(4,541)	(4,354)	(4,671)
Property, plant and equipment and investments	10,227	10,152	9,882	9,574	9,195
Net assets held for sale	80	352	194	166	178
Intangible assets	4,827	4,198	5,708	5,309	7,740
Lease assets	9,505	9,432	9,696	10,178	12,759
Other assets	369	387	410	420	126
Total funds employed	20,161	19,148	21,081	20,671	24,598
Net tax balances	1,595	1,290	1,336	1,309	917
Net assets employed	21,756	20,438	22,417	21,980	25,515
Cash and borrowings	(4,392)	(2,536)	(3,106)	(2,912)	(491)
Derivatives	62	(62)	(119)	(15)	44
Net debt (excluding lease liabilities)	(4,330)	(2,598)	(3,225)	(2,927)	(447)
Lease liabilities	(11,941)	(11,835)	(12,102)	(12,553)	(15,386)
Total net debt	(16,271)	(14,433)	(15,327)	(15,480)	(15,833)
Put option liabilities over non-controlling interests	(259)	(774)	(716)	(808)	-
Net assets	5,226	5,231	6,374	5,692	9,682
Non-controlling interests	97	134	131	126	327
Shareholders' equity	5,129	5,097	6,243	5,566	9,355
Total equity	5,226	5,231	6,374	5,692	9,682

Five Year Summary

Cash flow

	H25 27 WEEKS \$M	H24 ¹ 27 WEEKS \$M	H23 ¹ 27 WEEKS \$M	H22 ¹ 27 WEEKS \$M	H21 ¹ 27 WEEKS \$M
Group EBITDA before significant items	2,956	3,079	2,924	2,596	3,412
Movement in net investment in inventory	(77)	142	(17)	49	337
Other operating cash flows and other non-cash	140	185	(32)	(69)	24
Payments for the interest component of lease liabilities	(356)	(333)	(320)	(322)	(407)
Net finance costs paid on borrowings	(105)	(67)	(52)	(13)	(67)
Income tax paid	(659)	(424)	(354)	(510)	(419)
Net cash provided by operating activities	1,899	2,582	2,149	1,731	2,880
Payments for property, plant, equipment and intangible assets	(1,218)	(1,315)	(1,274)	(1,144)	(1,005)
Proceeds and advances from the sale of property, plant and equipment, subsidiaries and investments, net of cash disposed	550	124	793	281	317
Payments for the purchase of businesses, net of cash acquired	-	(8)	(365)	(396)	(16)
Other	(10)	10	7	(21)	(6)
Net cash used in investing activities	(678)	(1,189)	(839)	(1,280)	(710)
Repayment of the principal component of lease liabilities	(674)	(652)	(580)	(554)	(618)
Net proceeds/repayments of borrowings	1,050	433	(150)	1,019	(956)
Dividends paid	(1,185)	(598)	(549)	(603)	(522)
Dividends paid to non-controlling interests	(3)	(15)	(5)	(5)	(2)
Payments for shares held in trust	(1)	(1)	(1)	(25)	(1)
Proceeds from loan to related party	-	-	-	1,712	-
Payments for the purchase of additional equity interests in subsidiaries	(420)	-	-	-	-
Distribution to related party	-	-	-	(437)	-
Payments for share buy-back	-	-	-	(2,000)	-
Net cash used in financing activities	(1,233)	(833)	(1,285)	(893)	(2,099)
Net (decrease)/increase in cash and cash equivalents	(12)	560	25	(442)	71
Effects of exchange rate changes on balance of cash held in foreign currency	3	1	2	2	(4)
Cash and cash equivalents at start of period	1,298	1,135	1,032	1,446	2,068
Cash and cash equivalents at end of period	1,289	1,696	1,059	1,006	2,135

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

Five Year Summary

Shareholder value

	H25 27 WEEKS %	H24 ¹ 27 WEEKS %	H23 ¹ 27 WEEKS %	H22 ¹ 27 WEEKS %	H21 ¹ 27 WEEKS %
RETURN ON FUNDS EMPLOYED (ROFE)²					
Group	14.6	15.7	14.2	12.5	14.4
Continuing operations	14.6	15.7	14.2	14.1	17.0

	H25 27 WEEKS %	H24 ¹ 27 WEEKS %	H23 ¹ 27 WEEKS %	H22 ¹ 27 WEEKS %	H21 ¹ 27 WEEKS %
DU PONT ANALYSIS					
Group before significant items³					
EBIT to sales	4.0	4.9	4.9	4.3	5.8
Service burden ⁴	71.3	78.9	78.9	78.0	80.3
Tax burden ⁵	71.4	69.7	70.3	73.8	67.6
Asset turnover ⁶	1.1	1.0	1.0	0.9	0.9
Financial leverage ⁷	6.6	5.9	5.6	4.8	4.3
Return on equity ⁸	14.5	16.4	15.4	10.7	12.6

		H25 27 WEEKS	H24 ¹ 27 WEEKS	H23 ¹ 27 WEEKS	H22 ¹ 27 WEEKS	H21 ¹ 27 WEEKS
EARNINGS/(LOSS) PER SHARE						
Closing share price	\$	30.70	37.20	33.56	38.01	39.31
Weighted average shares on issue	m	1,220.7	1,218.7	1,212.8	1,236.9	1,255.3
Group basic earnings/(loss) per share	cents per share	60.5	(64.1)	69.7	571.0	90.5
Group basic earnings per share before significant items ³	cents per share	60.5	76.2	74.8	64.3	90.5
Continuing operations basic earnings per share before significant items ³	cents per share	60.5	76.2	74.8	64.3	67.8
Interim dividend ^{9,10}	\$m	476	574	560	473	671
Interim dividend ^{9,10}	cents per share	39	47	46	39	53
Ordinary dividend payout ratio before significant items ³	%	62.8	61.8	61.7	59.5	59.1
Price to earnings ratio before significant items ³	times	50.7	48.8	44.9	59.1	43.4

- 1 Certain comparative amounts have been re-presented to conform with the current period's presentation. In H21, the Group classified the Endeavour Drinks and Hotels businesses (Endeavour Group) as discontinued operations. Accordingly, the profit or loss from Endeavour Group was presented separately from continuing operations.
- 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. H25 ROFE was normalised to exclude the impact of the 53rd week in F24. H22 ROFE was normalised to exclude the \$7,870 million demerger distribution liability.
- 3 Significant items represent:
 - In H24, the New Zealand Food impairment of \$1,505 million before tax (\$1,501 million after tax) and the impact from the loss on significant influence over Endeavour Group Limited of \$209 million.
 - In H23, team remediation costs identified as part of an end-to-end payroll review of \$61 million before tax (\$43 million after tax), supply chain network review costs of \$32 million before tax (\$22 million after tax), BIG W network review gain of \$47 million before tax (\$33 million after tax) and net loss on exit of the Summergate business of \$30 million.
 - In H22, the gain on demerger of Endeavour Group of \$6,387 million, team member pay remediation costs of \$123 million before tax (\$86 million after tax), additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on demerger of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax).
- 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 turnover 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 The 2025 interim dividend declared on 26 February 2025 is payable on or around 23 April 2025, and is not provided for as at 5 January 2025. Record date for determining entitlement to the 2025 interim dividend is 6 March 2025.
- 10 Represents the anticipated dividend based on the shares on issue at the reporting date. This value will change if there are any shares issued between the date of this report and the ex-dividend date.

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Five Year Summary

Growth Rates and Financial Strength

	H25 27 WEEKS %	H24 ¹ 27 WEEKS %	H23 ¹ 27 WEEKS %	H22 ¹ 27 WEEKS %	H21 ¹ 27 WEEKS %
GROWTH RATES BEFORE SIGNIFICANT ITEMS^{2,3,4}					
Sales	3.7	4.4	4.0	8.0	10.6
EBITDA	(4.0)	5.3	12.7	(0.5)	8.7
EBIT	(14.2)	3.3	18.4	(11.0)	10.5
Net profit attributable to equity holders of the parent entity	(20.4)	2.5	14.0	(6.5)	15.9
Basic (loss)/earnings per share	(20.6)	2.0	16.2	(5.1)	16.1

		H25 27 WEEKS	H24 ¹ 27 WEEKS	H23 ¹ 27 WEEKS	H22 ¹ 27 WEEKS	H21 ¹ 27 WEEKS
FINANCIAL STRENGTH BEFORE SIGNIFICANT ITEMS^{2,4}						
Service cover ratio ⁵	times	3.5	4.7	4.7	4.5	5.1
Fixed charges cover ⁶	times	6.4	7.5	7.6	7.5	7.2
Sales to inventory ⁷	times	8.5	8.7	8.8	7.6	7.8
Capital expenditure to EBITDA ⁸	%	41.2	42.7	43.6	44.1	29.4
Operating cash flow per share ⁹	\$	1.6	2.1	1.7	1.4	2.3
Serviced gearing ¹⁰	%	46.0	32.1	33.7	34.0	4.4
Current assets to current liabilities	%	60.8	58.3	56.6	53.3	61.2

1 Certain comparative amounts have been re-presented to conform with the current period's presentation. In H21, the Group classified the Endeavour Drinks and Hotels businesses (Endeavour Group) as discontinued operations. Accordingly, the profit or loss from Endeavour Group was presented separately from continuing operations.

2 Significant items represent:

- In H24, the New Zealand Food impairment of \$1,505 million before tax (\$1,501 million after tax) and the impact from the loss on significant influence over Endeavour Group Limited of \$209 million.
- In H23, team remediation costs identified as part of an end-to-end payroll review of \$61 million before tax (\$43 million after tax), supply chain network review costs of \$32 million before tax (\$22 million after tax), BIG W network review gain of \$47 million before tax (\$33 million after tax) and net loss on exit of the Summergate business of \$30 million.
- In H22, the gain on demerger of Endeavour Group of \$6,387 million, team member pay remediation costs of \$123 million before tax (\$86 million after tax), additional share-based payments expense as a result of the Endeavour Group demerger of \$46 million and the gain on demerger of Endeavour Group shares held by the trust of \$24 million before tax (\$13 million after tax).

3 Growth rates are calculated as at the end of the respective reporting period.

4 All periods are based on Group before significant items except for H21, which excludes Endeavour Group as it was classified as discontinued operations.

5 Service cover ratio is EBIT divided by net finance costs.

6 Fixed charges cover is EBITDAR divided by rent and net finance costs. Rent and net finance costs include capitalised interest, but exclude foreign exchange gains/losses and dividend income.

7 Sales to inventory is total sales divided by average (opening and closing) inventory including discontinued operations.

8 Capital expenditure to EBITDA is payments for property, plant and equipment and intangible assets divided by Group EBITDA.

9 Operating cash flow per share is the net cash provided by operating activities divided by weighted average shares on issue.

10 Serviced gearing is cash and borrowings together with derivatives, divided by cash and borrowings, derivatives, plus total equity.

Ratios are calculated on unrounded figures.