

27 August 2025

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

## Full Year Results Announcement

Attached for release to the market is the Full Year Results Announcement for the period ended 29 June 2025.

**Authorised by:** Dom Millgate, Group Company Secretary

## For further information contact

### Investors and analysts

Paul van Meurs  
Head of Investor Relations  
+61 407 521 651

### Media

Woolworths Press Office  
[media@woolworths.com.au](mailto:media@woolworths.com.au)  
+61 2 8885 1033

## Clear priorities to improve performance in F26

Group sales	Group eCom sales	Group EBIT <sup>1</sup>	Group NPAT <sup>2</sup>	Final dividend
<b>\$69.1b</b>	<b>\$9.1b</b>	<b>\$2,754m</b>	<b>\$1,385m</b>	<b>45c</b>
▲ 3.6% normalised	▲ 17.1% normalised	▼ 12.6% normalised	▼ 17.1% normalised	▼ 21.1% vs. F24

### F25 summary

- F25 Group EBIT decline driven by Australian Food and BIG W. Group EBIT growth expected in F26
- More stability in Australian Food; however, H2 and current trading below our ambition
- Key customer metrics improving in H2 through lower prices and focus on retail execution
- Strong EBIT growth from New Zealand and PFD; higher contribution from Media, Rewards & Services
- Good progress on supply chain transformation and simplification agenda including cost savings

**Woolworths Group CEO, Amanda Bardwell, said:** "After a highly disrupted first half, we have taken action to reposition the Group for long-term sustainable growth. While there is more to do and current trading remains below our ambition, we have seen some early positive signs with improving customer scores.

"In February, we highlighted three focus areas for 2025. Most important was **getting it right for our customers**. We have invested in lowering shelf prices, increasing specials and absorbing cost price increases on everyday items and made our pricing clearer and easier to understand. Excluding Tobacco, average prices have declined year on year for the sixth consecutive quarter. Value for Money continues to improve and our focus on availability and elevating retail execution is also contributing to momentum in customer scores.

"We have **simplified the way we work** with key management changes and an organisational structure better aligned to our strategic priorities. We are on track to deliver \$400 million in above-store savings by the end of calendar 2025. We are committed to being a lower-cost business with a strong ongoing productivity agenda and a discipline of making every dollar count across Woolworths Group.

"We also took steps to **unlock the full potential of the Group**. We announced the closure of the MyDeal customer website and consolidated a number of businesses internally to improve performance and elevate focus on our cornerstone Food business. New Zealand Food's transformation delivered an improved performance in F25 while BIG W was below expectations with Clothing detracting from improvements in Play and Home. We will begin to transition BIG W to its own fit for purpose technology platform while remaining focused on improving the performance of the business.

"In F26 we expect to return to profit growth following a disappointing F25. We will continue to rebuild customer trust through compelling value and retail execution excellence, simplify the way we work and become a more focused, lower-cost retailer with a differentiated Food offer at our core. Some of this will take time but I am confident that the strength of our brands, assets and team can see us deliver a much-improved performance. I also wanted to acknowledge and thank our team for their efforts during a period of significant disruption and change."

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
<b>Group before significant items</b>				
Sales	69,077	67,922	1.7%	3.6%
EBITDA	5,707	6,001	(4.9)%	(3.5)%
EBIT	2,754	3,223	(14.6)%	(12.6)%
NPAT <sup>2</sup>	1,385	1,711	(19.1)%	(17.1)%
Basic EPS (cents)	113.5	140.3	(19.1)%	(17.1)%
<b>Group after significant items</b>				
EBIT	2,185	1,616	35.3%	41.5%
NPAT <sup>3</sup>	963	108	n.m.	n.m.
Basic EPS (cents)	78.9	8.9	n.m.	n.m.
Final dividend per share (cents) – fully franked	45	57	(21.1)%	

Normalised growth has been adjusted to remove the impact of the 53rd week in F24

1 Before significant items. Refer to page 20 for more detail

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

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

# F25 Group summary

Australian Food  
H2 sales  
growth

▲ 3.5%  
normalised

Australian Food  
F25 EBIT growth  
ex. IA & supply chain

▼ 5.0%  
normalised

Media, Everyday  
Rewards and Services  
sales growth

▲ 11.7%  
normalised

New Zealand  
Food VOC NPS

▲ 8 pts  
vs. F24

Australian B2B  
ROFE

10.8%  
normalised

Group sales in F25 increased by a normalised 3.6% or 2.9% excluding Petstock with Group EBIT before significant items decreasing by a normalised 12.6%, primarily due to lower EBIT contributions from Australian Food and BIG W.

Excluding the impact on Australian Food of industrial action of \$95 million in H1, incremental supply chain commissioning and dual-running costs of \$73 million and the acquisition of Petstock in the prior year, Group EBIT would have declined by 7.8% on a normalised basis. Group H2 EBIT excluding incremental supply chain commissioning and dual-running costs would have declined by 7.5% on a normalised basis.

In **Australian Food**, customer scores in Q4 improved meaningfully on Q3 with VOC NPS and Store-controllable VOC up four and three points respectively reflecting a strong focus on improving retail execution, improved value perception, as well as fewer external disruptions during the period. F25 sales increased by a normalised 3.1% with H2 growth of 3.5%.

eComX sales increased by a normalised 17.4% in F25 with eCommerce penetration ending the year at a new high of 15.1%. Ultra convenience propositions like MILKRUN and Delivery Now continued to grow in popularity with over 40% of delivery orders fulfilled within two hours in Q4. eComX DAP increased by a normalised 16.2% with DAP growing broadly in line with sales. DAP growth was impacted by industrial action and other temporary disruptions which impacted the flow through of sales to profit.

Media, Everyday Rewards and Services sales increased by a normalised 11.7% and EBIT increased by a normalised 40.2% supported by Cartology and Everyday Mobile and Insurance which all delivered double-digit sales growth.

Australian Food EBIT for F25 declined by a normalised 10.5% and by 8.1% in H2. Excluding the impact of industrial action in H1 and incremental supply chain costs, EBIT would have declined by a normalised 5.0% for F25 and by 4.9% in H2 with Q4 performance stabilising and broadly flat on Q4 in the prior year. The underlying EBIT decline was driven by a lower gross margin, as well as wage increases, a lower mix of in-store sales and higher depreciation and amortisation related to new stores and renewals and supply chain investments.

**Australian B2B** sales increased by a normalised 4.1% with PFD sales increasing by a normalised 6.9%. F25 EBIT increased by a normalised 15.8% with margin improvements in PFD and double-digit earnings growth from the Group's third-party supply chain business, PC+, leading to a double-digit ROFE in Australian B2B.

**New Zealand Food** had a strong year with EBIT up a normalised 40.6%<sup>1</sup> in F25 following a 57.2%<sup>1</sup> reduction in normalised EBIT in F24. Sales increased by a normalised 3.4%<sup>1</sup> as the rebranding to Woolworths and transformation initiatives continued to resonate with customers translating into item growth. eCommerce momentum also increased with normalised sales growth of 17.1%<sup>1</sup> in F25 supported by growth in convenience propositions and network investment.

The **W Living** segment comprises BIG W, Petstock, Woolworths MarketPlus and Healthylife. W Living sales increased by a normalised 9.9% with a segment loss of \$63 million compared to a loss of \$29 million in the prior year. The higher loss was due to a BIG W loss of \$35 million in F25 compared to EBIT of \$14 million in F24, offset somewhat by a full year contribution from Petstock.

**BIG W's** quarterly sales growth rates increased sequentially during the year with strong customer momentum. Unit increases were driven by a higher mix of more affordable options and seasonal clearance which led to lower average selling prices impacting gross margin and EBIT with a loss for F25 of \$35 million.

**Petstock** reported F25 EBIT of \$44 million with an EBIT margin of 5.1% in its first full year of ownership. Comparisons to the prior year were impacted by the partial period of ownership in F24 and the sale of stores and vet clinics as part of an undertaking to the ACCC. H2 comparable sales increased by approximately 5% with H2 EBIT in line with H1.

Normalised growth has been adjusted to remove the impact of the 53rd week in F24

<sup>1</sup> New Zealand dollars

# Progress against 2025 focus areas

Get it right for customers	Simplify the way we work	Unlock the full potential of the Group
<ul style="list-style-type: none"> <li>• Launched Lower Shelf Price on over 500 everyday items</li> <li>• Availability improvements recognised by customers</li> <li>• Accelerated store renewal program</li> </ul>	<ul style="list-style-type: none"> <li>• New consolidated Group leadership structure finalised</li> <li>• New leadership team in Woolworths Retail</li> <li>• On track to deliver \$400 million in above-store cost savings</li> </ul>	<ul style="list-style-type: none"> <li>• Continued New Zealand recovery; strong PFD performance</li> <li>• Auburn CFC ramping up with opening of Moorebank RDC on track</li> <li>• MyDeal closure; consolidation of Healthylife; BIG W to transition to standalone tech platform</li> </ul>

**Commenting on the Group's progress on key focus areas for 2025, Amanda Bardwell, said:** "We have made progress on **getting it right for customers** in H2. Value for Money VOC ended F25 up four points on Q3 with our Lower Shelf Price program achieving strong initial customer recognition. Out of Stock VOC was up five points compared to Q3 and seven points compared to Q2 as we focused on improving retail execution and recovering from industrial action and weather-related disruption. While sales growth remains below our aspirations, we are confident that the improvement in customer scores will lead to an improved trading performance.

"As we look to **simplify the way we work**, we established a new organisational structure in Australian Food with the formation of Woolworths Retail under the leadership of Annette Karantoni. The reorganisation has brought our own brand and red meat businesses together with Woolworths Supermarkets and Metro. To support this, we made changes to Annette's leadership team in July to flatten and better align our structure to our key strategic focus areas. We have also recently finalised other changes to the Group leadership to simplify our reporting structure and increase accountability and focus including consolidating previously separately managed but complementary areas under the direct leadership of key executives.

"We committed to deliver \$400 million of savings in above-store support office costs by the end of calendar 2025 and this remains on track. After a period of investment in growth and building capabilities, these cost savings will address above-inflation increases in support office costs compared to pre-COVID levels, reduce complexity and increase the speed of decision making. Focus areas include increasing leadership spans of control to bring decision makers closer to the business and renegotiating contracts on goods and services not for resale.

"As we **unlock the potential of the Group**, we have reviewed our strategic plans and potential of all businesses to ensure that they have a credible path to delivering appropriate returns. In June, we announced the closure of the MyDeal customer website by the end of September and have also consolidated or exited other smaller or early-stage businesses during the year. As part of this, Healthylife will move to Australian Food within eComX reflecting its online health and wellness focus and ability to leverage the significant traffic on woolworths.com.au.

"For BIG W, we have reviewed the performance and have plans in place to improve F26 results. We understand the challenges of this sector but also recognise the potential to grow in categories such as Everyday, Pet and Health & Beauty. Going forward, we want to ensure BIG W has the appropriate foundations to be successful. We have begun a process to unlock BIG W from Woolworths Group technology platforms. This will enable BIG W to have systems appropriate for a discount department store and is the right thing to do for BIG W and the Group."

# Supply chain, current trading and outlook

## Supply chain transformation on track

The Group reached a number of milestones in its supply chain transformation during the year, including the opening of the Moorebank NDC in November 2024 and Auburn eCommerce CFC in May 2025. The Moorebank RDC remains on track to open in H1 F26 and will complete the renewal and expansion of the Group's ambient supply chain in NSW with double-digit returns expected.

The final component of the NSW supply chain transformation will involve the construction of a new chilled and fresh DC in Sydney (SCFDC) with construction underway and an anticipated opening in H1 F27. SCFDC will have the capacity to process approximately three million cartons per week through semi-automated picking, will enhance fresh quality and reduce transportation costs given its strategic location. The total investment (including leases) is expected to be approximately \$900 million with the Group's capital of approximately \$250 million funded within the Group's existing capital budget.

The Group will also build a new automated CFC in Melbourne North with the ability to service 40,000 orders per week to provide increased capacity in this key market following the compulsory acquisition of the Notting Hill CFC. In addition to leveraging Knapp automation technology to support improved availability and customer delivery times, it will free up capacity from the surrounding stores for express delivery.

As previously guided, the Group expects F26 supply chain commissioning, transition and dual-running costs to be broadly in line with F25 (approximately \$110 million). In F27, given incremental costs associated with SCFDC and Melbourne North CFC, implementation costs are now expected to be at a similar level to F26. However, these costs will be materially offset by benefits from Moorebank and Auburn. In F28, the facilities will deliver net benefits, with double-digit ROFE in aggregate across the three DCs and two CFCs expected by F30.

## Current trading and outlook

In the first eight weeks of F26, Australian Food (Woolworths Food Retail) total sales increased by 2.1% compared to the prior year. Excluding Tobacco, sales increased by 4.0% with total sales growth continuing to be driven by eCommerce.

New Zealand Food total sales growth in the first eight weeks has been impacted by short-term competitor promotional activity with sales increasing by 2.6%<sup>1</sup>.

BIG W total sales in the first eight weeks were broadly flat cycling significant clearance activity in the prior year.

**Amanda Bardwell, said:** "F26 will be a transitional year as we focus on rebuilding momentum and restoring customer trust. Our current trading performance has been below our ambition with customers continuing to cross shop to find the best value. We acknowledge that it will take time for the full benefits of the actions we have taken and current priorities to be realised. We are also making progress on returning to the level of customer and retail execution excellence that we expect but there remains more to do.

"We expect Australian Food to return to mid to high single-digit reported EBIT growth in F26 driven by progress on our strategic priorities, benefits of above-store cost savings, cycling one-off items in the prior year and a more stable operating environment. However, we are also facing some near-term challenges which will impact growth in F26 including a material acceleration in the decline in Tobacco sales expected to impact EBIT by \$80 - \$100 million, and approximately \$60 million of costs related to the end-of-life replacement of core retail systems like UKG (Kronos Workforce Management). We will continue to lower prices where required to restore price perception through a more balanced mix of everyday low prices and specials. Investment in lowering prices through our Lower Shelf Price program is expected to have an annualised impact of over \$100 million in F26.

"In New Zealand Food, our transformation will continue and we expect further improvement in our financial performance in F26.

"BIG W continues to reposition its range to provide more value and affordable options to customers. We expect improvements in gross margin and an ongoing focus on cost to lead to an improved financial performance. For F26, BIG W is currently expected to be EBIT and cash flow positive.

"In summary, we expect an improved financial performance driven by Australian Food, a continued recovery in New Zealand Food and a return to profitability in BIG W. Over the medium term, our ambition is to deliver sustainable mid to high single-digit EBIT growth through consistent growth from Woolworths Retail, improved profits from New Zealand Food and BIG W and incremental growth from our complementary businesses and services. Together, this will support our double-digit total shareholder return aspiration."

**Woolworths Group Chair, Scott Perkins:** "Under Amanda's leadership, we have intensified our focus on retail fundamentals and simplifying our business which will bring greater performance accountability and lead to improved returns. The Board welcomes changes made to the Group operating model with the appointment of new leadership in key areas. The Board has declared a final dividend per share of 45 cents with the reduction on the prior year reflecting the decline in earnings per share."

[Click here to view further shareholder communication for these results](#)

<sup>1</sup> New Zealand dollars

# Strategy update

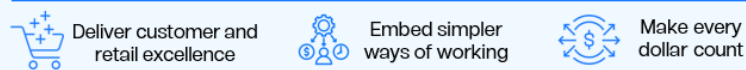
## How we will realise our potential over the medium term

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

### Medium-term strategic priorities



### Key enablers to deliver on our priorities



Supported by leading loyalty, tech & AI capabilities

### Financial aspiration



**Amanda Bardwell continued:** “We have world-class assets and capabilities across the Group that give us a unique competitive advantage and significant potential. To deliver this, we are focused on three key medium-term strategic priorities. We are confident that if we restore performance in Australian Food, resolve areas of underperformance in the Group and build a better and stronger business for the medium term, we can deliver strong long-term sustainable shareholder returns.

“Australian Food is our cornerstone business, and our priority is for **customers to put us first for their food needs**. As Australia’s fresh food people, customers expect the best and freshest food from Woolworths. We can further improve freshness and extend shelf life, review our fresh range to provide the best variety and quality, and showcase our love for fresh in stores.

“Customers value the wide product range we offer. However, in some categories we can make our range easier to shop and reduce complexity while continuing to tailor our range to local customer preferences. Own Brand has performed strongly in recent years playing a crucial role in delivering value for customers, but clearer price tiering, improved quality, and a wider range can meet more of our customers’ needs.

“We want to continue to lead in convenience to make our customers’ shopping experiences easier. We will further expand our express delivery and pick up coverage, personalise and improve customer experiences by leveraging our strengths in data and AI, and maintain a modern, well-located store network.

“Value remains a critical enabler of customers putting us first and improving value perception is a key focus. Our prices are very competitive; however, our value perception has deteriorated as many everyday items have risen in price through a period of high cost-price inflation. We are committed to lowering prices where possible, restoring a more balanced mix of everyday low prices and specials and making our price communication easier to understand. We are underway on this journey with our Lower Shelf Price program launched in May and approximately 700 products now on the program.

“Finally on Food, restoring industry leading levels of retail execution through a relentless focus on the customer, becoming a lower-cost business and reducing complexity is a significant opportunity following a period of material disruption.

“Our second priority is to **improve returns in New Zealand Food and BIG W**. In New Zealand Food, our transformation delivered encouraging results in F25; however, EBIT margins and returns remain well below our aspirations. Our focus will be to continue the momentum of our transformation through fresh, convenience and value.

“We are focused on sustainably improving the performance of BIG W while navigating a highly competitive and dynamic market environment. Having strengthened BIG W’s management team, we are confident that we are taking the right steps to reposition our offer to provide better quality and more affordable options, a simpler range and better availability, particularly in Clothing.

“Our third priority is to **grow our complementary businesses and services** such as PFD and Petstock, as well as Group-wide service businesses such as Cartology, Everyday and PC+. PFD and Petstock have a material opportunity to leverage Group capabilities to deliver long-term growth in fragmented sectors. Cartology, Everyday and PC+ are established capital-light businesses leveraging Group assets to provide services to suppliers and customers while also offering significant third-party revenue and earnings growth potential.”



# Group profit or loss

For the 52 weeks ended 29 June 2025

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Group				
EBITDA before significant items	5,707	6,001	(4.9)%	(3.5)%
Depreciation and amortisation <sup>1</sup>	(2,953)	(2,778)	6.3%	6.9%
EBIT before significant items	2,754	3,223	(14.6)%	(12.6)%
Net finance costs	(811)	(740)	9.6%	11.4%
Income tax expense	(568)	(763)	(25.4)%	(23.7)%
NPAT before significant items	1,375	1,720	(20.1)%	(18.1)%
Non-controlling interests	10	(9)	n.m.	n.m.
NPAT attributable to equity holders of the parent entity before significant items	1,385	1,711	(19.1)%	(17.1)%
Significant items after tax	(422)	(1,603)	(73.7)%	(73.7)%
NPAT attributable to equity holders of the parent entity after significant items	963	108	n.m.	n.m.
MARGINS – BEFORE SIGNIFICANT ITEMS				
Gross margin (%)	27.2	27.3	(7) bps	(8) bps
Cost of doing business (CODB) (%)	23.3	22.6	69 bps	66 bps
EBIT (%)	4.0	4.7	(76) bps	(74) bps
NPAT (%)	2.0	2.5	(52) bps	(50) bps
SUSTAINABILITY				
	2025	2024	CHANGE	
Scope 1 & 2 emissions (tonnes) <sup>2</sup>	1,497,791	1,767,284	(15.2)%	
EARNINGS PER SHARE AND DIVIDENDS				
	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Closing fully paid ordinary shares outstanding (million) <sup>3</sup>	1,220.4	1,219.8	0.0%	
Weighted average number of ordinary shares used in basic EPS (million)	1,220.8	1,219.8	0.1%	
Group basic EPS (cents) before significant items	113.5	140.3	(19.1)%	(17.1)%
Group diluted EPS (cents) before significant items	112.7	139.6	(19.3)%	(17.2)%
Group basic earnings per share (cents) after significant items	78.9	8.9	n.m.	n.m.
Group diluted earnings per share (cents) after significant items <sup>4</sup>	78.4	8.9	n.m.	n.m.
Interim dividend per share (cents) – fully franked	39	47	(17.0)%	
Final dividend per share (cents) – fully franked <sup>5</sup>	45	57	(21.1)%	
Special dividend (cents) – fully franked	-	40	n.m.	
Total dividend per share (cents) – fully franked	84	144	(41.7)%	

Normalised growth has been adjusted to remove the impact of the 53rd week in F24

<sup>1</sup> Depreciation and amortisation of \$379 million is included in cost of sales (F24: \$326 million)

<sup>2</sup> Scope 1 and 2 emissions data reflects market-based reporting from 1 July 2024 to 30 June 2025, based on the methodology published in the Sustainability Data Pack 2025. Includes the surrender of 319,839 LGCs completed in August 2025. With the full reduction benefits of energy efficiency projects realised, F25 numbers do not include any ACCU adjustments

<sup>3</sup> Includes the fully paid ordinary shares on issue of 1,221.6 million (F24: 1,221.6 million), net of shares held in trust of 1.2 million (F24: 1.8 million)

<sup>4</sup> Weighted average number of shares used in the diluted earnings per share calculation is 1,228.7 million (F24: 1,225.7 million)

<sup>5</sup> The 2025 final dividend is payable on or around 26 September 2025

# Group trading performance

## F25 sales summary

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED	H2 F25 (25 WEEKS)	H2 F24 (26 WEEKS)	CHANGE	CHANGE NORMALISED
Australian Food	51,452	50,823	1.2%	3.1%	24,797	24,878	(0.3)%	3.5%
Australian B2B <sup>1</sup>	5,743	5,594	2.7%	4.1%	2,761	2,766	(0.2)%	2.7%
New Zealand Food (AUD)	7,557	7,551	0.1%	1.9%	3,662	3,693	(0.8)%	3.0%
<i>New Zealand Food (NZD)</i>	8,286	8,166	1.5%	3.4%	4,001	3,994	0.2%	4.1%
W Living	5,638	5,220	8.0%	9.9%	2,555	2,564	(0.3)%	3.2%
Other <sup>2</sup>	246	226	8.7%	8.7%	126	114	11.0%	11.0%
Intersegment eliminations and reclassifications <sup>3</sup>	(1,559)	(1,492)	4.5%	4.5%	(754)	(728)	3.6%	3.6%
<b>Total Group</b>	<b>69,077</b>	<b>67,922</b>	<b>1.7%</b>	<b>3.6%</b>	<b>33,147</b>	<b>33,287</b>	<b>(0.4)%</b>	<b>3.4%</b>
<b>Total Group eCommerce sales</b>	<b>9,146</b>	<b>7,963</b>	<b>14.9%</b>	<b>17.1%</b>	<b>4,470</b>	<b>4,013</b>	<b>11.4%</b>	<b>15.9%</b>
eCommerce sales penetration (%) <sup>4</sup>	14.2%	12.5%	164 bps	N/A	14.5%	12.9%	154 bps	N/A
Average weekly Group digital traffic (million) <sup>5</sup>	29.4	27.2	8.0%	N/A	28.6	27.3	4.7%	N/A

## F25 EBIT summary

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED	H2 F25 (25 WEEKS)	H2 F24 (26 WEEKS)	CHANGE	CHANGE NORMALISED
Australian Food	2,753	3,150	(12.6)%	(10.5)%	1,362	1,555	(12.4)%	(8.1)%
Australian B2B	137	122	12.4%	15.8%	59	51	15.9%	24.4%
New Zealand Food (AUD)	138	100	36.4%	38.6%	65	35	80.5%	89.3%
<i>New Zealand Food (NZD)</i>	150	108	38.3%	40.6%	68	37	82.2%	91.2%
W Living	(63)	(29)	113.4%	120.1%	(78)	(44)	76.6%	80.3%
Other <sup>2</sup>	(211)	(120)	75.4%	84.9%	(105)	(66)	57.1%	73.2%
<b>Group EBIT before significant items</b>	<b>2,754</b>	<b>3,223</b>	<b>(14.6)%</b>	<b>(12.6)%</b>	<b>1,303</b>	<b>1,531</b>	<b>(14.9)%</b>	<b>(10.8)%</b>
Significant items	(569)	(1,607)	(64.6)%	(64.6)%	(569)	107	n.m.	n.m.
<b>Group EBIT</b>	<b>2,185</b>	<b>1,616</b>	<b>35.3%</b>	<b>41.5%</b>	<b>734</b>	<b>1,638</b>	<b>(55.2)%</b>	<b>(53.2)%</b>

Normalised growth has been adjusted to remove the impact of the 53rd week in F24

1 Revenue in Australian B2B includes \$382m (F24: \$356m) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT

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

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

4 Group eCommerce penetration is calculated based on Australian Food, New Zealand Food and W Living sales only

5 Group digital traffic metrics have been restated

**Group sales** increased by 1.7% in F25 with normalised sales growth of 3.6%. Excluding Petstock, Group sales increased by a normalised 2.9% with all segments growing sales during the year. W Living sales growth benefitted from a full year contribution from Petstock. In H2, Group sales increased by a normalised 3.4%.

**Group eCommerce** sales increased by a normalised 17.1% in F25 with growth driven by Australian and New Zealand Food. H2 sales increased by a normalised 15.9% with Group eCommerce penetration reaching 14.5% in the half.

**Group gross margin (%)** declined by a normalised 8 bps to 27.2% primarily reflecting price investment, stockloss impacts and supply chain costs in Australian Food, and product mix changes and clearance activity in BIG W, somewhat offset by a small gross margin increase in New Zealand Food.

**Group CODB (%)** increased by a normalised 66 bps to 23.3% primarily reflecting the wage and superannuation increases of 4.25% for Australian retail team members partially offset by higher productivity, as well as higher cost growth in areas such as occupancy expenses, IT costs and depreciation and amortisation.

**Group EBIT before significant items** of \$2,754 million declined by a normalised 12.6%. In H2, Group EBIT before significant items declined by a normalised 10.8% to \$1,303 million. Excluding the impact on Australian Food of industrial action of \$95 million in H1, incremental supply chain commissioning and dual-running costs of \$73 million and the acquisition of Petstock in the prior year, Group EBIT declined by a normalised 7.8%.

**Net finance costs** increased by a normalised 11.4% reflecting higher average net debt during the year.

**Income tax expense** declined by a normalised 23.7% with lower taxable income primarily driven by lower EBIT and higher net finance costs, and a lower effective tax rate for F25 of 29.2%.



## Group trading performance

**NPAT attributable to equity holders of the parent entity before significant items** declined by a normalised 17.1% to \$1,385 million reflecting lower EBIT and higher net finance costs offset somewhat by lower tax. Group basic EPS on the same basis of 113.5c declined by a normalised 17.1%.

**Significant items** of \$569 million (\$422 million after tax) primarily reflect impairments associated with BIG W, MyDeal and Healthylife as well as Support Office and store redundancy and restructuring costs as part of cost saving initiatives.

**NPAT attributable to equity holders of the parent entity after significant items** was \$963 million compared to \$108 million in the prior year. Group basic EPS on the same basis was 78.9c compared to 8.9c in the prior year.

# Australian Food

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
<b>Total sales</b>	<b>51,452</b>	<b>50,823</b>	<b>1.2%</b>	<b>3.1%</b>
<b>EBITDA</b>	<b>4,766</b>	<b>5,045</b>	<b>(5.5)%</b>	<b>(3.9)%</b>
Depreciation and amortisation	(2,013)	(1,895)	6.2%	6.9%
<b>EBIT</b>	<b>2,753</b>	<b>3,150</b>	<b>(12.6)%</b>	<b>(10.5)%</b>
Gross margin (%)	28.6	28.9	(25) bps	(25) bps
CODB (%)	23.3	22.7	60 bps	56 bps
EBIT to sales (%)	5.4	6.2	(85) bps	(82) bps
Sales per square metre (\$) <sup>1</sup>	19,709	19,724	(0.1)%	1.8%
Funds employed (closing)	10,223	9,870	3.6%	N/A
ROFE (%)	27.2	32.7	(5.5) pts	(4.8) pts
Scope 1 & 2 emissions (tonnes) <sup>2</sup>	1,255,057	1,516,197	(17.2)%	

## Sales performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Woolworths Food Retail (Stores and eCommerce) <sup>3</sup>	50,864	50,345	1.0%	2.9%
WooliesX (including eCommerce) <sup>4</sup>	8,553	7,506	13.9%	15.9%
Elimination of eCommerce sales <sup>5</sup>	(7,309)	(6,348)	15.1%	17.4%
Intrasegment eliminations <sup>6</sup>	(656)	(680)	(3.5)%	(3.5)%
<b>Total Australian Food sales</b>	<b>51,452</b>	<b>50,823</b>	<b>1.2%</b>	<b>3.1%</b>
External sales	51,291	50,704	1.2%	3.0%
Intersegment sales <sup>7</sup>	161	119	35.0%	35.0%
<b>Total Australian Food sales</b>	<b>51,452</b>	<b>50,823</b>	<b>1.2%</b>	<b>3.1%</b>

## Woolworths Food Retail sales performance

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Woolworths Supermarkets (store-originated)	41,958	42,426	(1.1)%	0.7%
Metro (store-originated)	1,597	1,571	1.7%	3.7%
Pick up eCommerce sales	2,939	2,459	19.5%	21.7%
<b>Sales to customers visiting a store</b>	<b>46,494</b>	<b>46,456</b>	<b>0.1%</b>	<b>1.9%</b>
Delivery eCommerce sales (including MILKRUN)	4,370	3,889	12.4%	14.7%
<b>Woolworths Food Retail (Stores and eCommerce)</b>	<b>50,864</b>	<b>50,345</b>	<b>1.0%</b>	<b>2.9%</b>

## DAP & EBIT performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Woolworths Food Retail (Stores and eCommerce) <sup>3</sup>	2,532	2,989	(15.3)%	(13.3)%
WooliesX (including eCommerce) <sup>4</sup>	428	345	23.8%	27.5%
Elimination of eCommerce DAP <sup>5</sup>	(207)	(184)	12.1%	16.2%
<b>Australian Food EBIT</b>	<b>2,753</b>	<b>3,150</b>	<b>(12.6)%</b>	<b>(10.5)%</b>

## Operating metrics<sup>1</sup>

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
<b>Customer metrics<sup>8</sup></b>				
VOC NPS (Store and Online)	47	43	42	46
Store-controllable VOC (%)	78	75	75	77
<b>Sales metrics</b>	<b>Adjusted<sup>9</sup></b>	<b>Adjusted<sup>9</sup></b>		
Comparable sales growth	2.9%	3.0%	1.1%	2.3%
Comparable transactions growth	0.9%	1.3%	(0.6)%	1.2%
Comparable items per basket growth	(0.2)%	0.3%	(0.5)%	0.1%
Comparable item growth	0.7%	1.6%	(1.1)%	1.2%
<b>Change in average prices</b>				
Total	0.1%	0.0%	(0.4)%	(0.3)%
Total excluding Tobacco	(0.2)%	(0.5)%	(0.8)%	(0.8)%
Total excluding Tobacco and Fruit & Veg	(0.5)%	(1.2)%	(1.4)%	(1.8)%

Segment results are before significant items and normalised growth has been adjusted to remove the impact of the 53rd week in F24

<sup>1</sup> Woolworths Food Retail only

<sup>2</sup> Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25)

<sup>3</sup> Woolworths Food Retail includes Woolworths Supermarkets, Metro, WooliesX B2C eCommerce, Woolworths at Work and MILKRUN

<sup>4</sup> WooliesX includes B2C eCommerce, Woolworths at Work, MILKRUN, Digital & Media, Rewards & Services and HomeRun

<sup>5</sup> Eliminations reflect the reversal of eCommerce sales and DAP which are included in both Woolworths Food Retail and WooliesX

<sup>6</sup> Intrasegment eliminations primarily relates to the elimination of Everyday Rewards revenue from the sale of points and payment processing services within Australian Food

<sup>7</sup> Intersegment sales primarily relate to Everyday Rewards revenue from the sale of points, payment processing services and sale of goods to other segments within the Group

<sup>8</sup> Customer metrics represent the final month of the quarter

<sup>9</sup> Normalised to remove the impact of the 53rd week in Q4'24 and adjusted for the non-comparable timing of Easter

# Australian Food

## Trading performance

Customer metrics improved in H2 with VOC NPS (Store and Online) up four points compared to Q3 F25 and five points on Q2 F25 following a recovery from supply chain disruptions and improvements in Value for Money metrics. Q4 VOC NPS was unchanged on the prior year. Value for Money VOC increased two points compared to the prior year and four points compared to Q3 F25 following ongoing efforts to provide more value to customers, including the launch of Lower Shelf Price. Store-controllable VOC of 78% was in line with the prior year, however, increased three points compared to Q3 F25 with Fruit & Veg and Out of Stock VOC showing the biggest improvements.

**Australian Food** total sales increased by 1.2% in F25 to \$51,452 million with normalised growth of 3.1% (4.5% ex Tobacco). H2 sales increased by a normalised 3.5% (5.0% ex Tobacco) as momentum improved in Woolworths Food Retail following a recovery from industrial action impacts in H1. WooliesX sales increased by a normalised 15.9% in F25 with H2 normalised sales growth of 13.5% driven by eCommerce, Cartology, Insurance and Mobile.

**Woolworths Food Retail** total sales increased by a normalised 2.9% (4.4% ex Tobacco) driven primarily by eCommerce. Sales momentum improved in H2 with normalised growth of 3.3% (4.8% ex Tobacco). Woolworths Supermarkets (store-originated) F25 sales increased by a normalised 0.7% compared to the prior year with H2 sales increasing by a normalised 1.5%.

Despite some availability impacts caused by supply chain disruption in H1, Grocery Food (ex Tobacco) saw strong growth driven by Health & Wellness, Drinks and Frozen Food with sales momentum improving in H2 driven by successful Back to School and Easter events. Modest inflation in Fruit & Vegetables and item growth in Chilled and Meat, Poultry and Seafood contributed to Fresh growth. In Everyday Needs, sales and item growth was broadly in line with the prior year driven by increased competition in Pet and Baby Needs.

Own and Exclusive Brand sales grew 5.0% in F25, outperforming branded sales growth as customers continued to recognise the strong value of own and exclusive brands. Long Life sales increased 6.3% with growth in Pantry, Drinks, Frozen Food, Snacking and Household Care the highlights. Fresh sales increased by 5.0% with Fruit & Vegetables and Meat growing in the high single digits. Long Life and Fresh growth was partially offset by a decline in General Merchandise sales.

Average prices (ex Tobacco) declined 0.2% in Q4 compared to the prior year, marking the sixth consecutive quarter of lower prices for customers. Fruit & Vegetables inflation in the quarter was due to cycling a period of abundant supply in the prior year, particularly in avocados, as well as unfavourable growing conditions for berries. Deflation in Long Life categories such as Pantry, Snacking, Freezer and Everyday Needs was partially offset by higher Meat prices.

Sales per square metre increased by a normalised 1.8% with sales growth higher than average space growth of 1.1%. During the year, six net new stores opened and 68 renewals were completed.

Gross margin (%) decreased by 25 bps (-46 bps ex Tobacco) to 28.6%. Key drivers include livestock inflation that was not fully passed onto customers, price investment, stockloss increases and mix impacts as customers traded into own brand and deeper promotions, as well as previously disclosed supply chain commissioning and dual-running costs. This was partially offset by category mix benefits including a 30% decline in Tobacco sales, improved commodity sourcing and strong Cartology and service income growth.

CODB (%) increased by a normalised 56 bps to 23.3% reflecting the 4.25% increase in store team wages and superannuation from July and a lower mix of in-store sales. Productivity initiatives during the year provided some offset to higher cost growth including enhanced inventory routines, electronic shelf labels and eCommerce picking optimisation.

Depreciation and amortisation increased by a normalised 6.9% driven by new stores, renewals, supply chain and technology and digital investments.

Australian Food F25 EBIT of \$2,753 million declined by a normalised 10.5% with the EBIT margin decreasing by a normalised 82 bps to 5.4%. In H2, EBIT declined by a normalised 8.1% with an EBIT margin of 5.5%. F25 EBIT was impacted by supply chain commissioning and dual-running costs of \$111 million (\$73 million incremental) and \$95 million associated with industrial action in H1. Excluding these impacts, F25 EBIT would have declined by a normalised 5.0% or 4.9% in H2. Woolworths Food Retail F25 EBIT of \$2,532 million decreased by a normalised 13.3% with the EBIT margin declining by 93 bps on a normalised basis to 5.0%. WooliesX DAP & EBIT increased by a normalised 27.5% to \$428 million.

During the year 32 new Mini Woolies were opened, bringing the total to 100 locations across Australia at the end of F25. Soft plastics recycling services were restored to 500 stores across Australia and together with our customers, we provided the equivalent of 31 million meals to Australians in need through our food relief partners. Woolworths Supermarkets continued to support communities impacted by adverse weather events in NSW and Qld through direct community contributions via the Woolworths Group Foundation and the donation of essential items.

## WooliesX (including eCommerce)

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Total sales	9,620	8,454	13.8%	16.0%
DAP & EBIT	428	345	23.8%	27.5%
DAP & EBIT to sales (%)	4.5	4.1	37 bps	40 bps

### Sales performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
eComX <sup>1</sup>	7,309	6,348	15.1%	17.4%
Digital & Media, Everyday Rewards & Services and HomeRun	2,311	2,106	9.8%	11.7%
<b>WooliesX total sales</b>	<b>9,620</b>	<b>8,454</b>	<b>13.8%</b>	<b>16.0%</b>
Intrasegment eliminations and reclassifications <sup>2</sup>	(1,067)	(948)	12.5%	16.3%
<b>WooliesX sales after eliminations and reclassifications</b>	<b>8,553</b>	<b>7,506</b>	<b>13.9%</b>	<b>15.9%</b>

### DAP & EBIT performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
eComX DAP <sup>1</sup>	207	184	12.1%	16.2%
Digital & Media, Everyday Rewards & Services and HomeRun and Digital Technology & Support EBIT	221	161	37.2%	40.2%
<b>WooliesX DAP &amp; EBIT</b>	<b>428</b>	<b>345</b>	<b>23.8%</b>	<b>27.5%</b>

### eComX metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
<b>Customer metrics<sup>3</sup></b>				
B2C Online VOC NPS (eCom and Digital)	60	56	57	60
eCommerce sales	1,754	1,820	1,783	1,952
<b>eCommerce sales metrics</b>	<b>Normalised Adjusted<sup>4</sup></b>	<b>Adjusted<sup>4</sup></b>		
eCommerce sales growth	14.7%	14.9%	16.3%	23.6%
eCommerce penetration	15.1%	14.1%	13.8%	14.5%
Pick up mix (% of eCommerce sales)	42.4%	41.4%	40.8%	40.0%

### Digital metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
<b>Food and Everyday digital platforms</b>				
Average weekly traffic (million)	19.2	19.4	20.4	20.5
Average weekly traffic growth (year on year)	(1.6)%	2.7%	7.0%	18.8%
<b>Group digital platforms<sup>5</sup></b>				
Average weekly traffic (million)	29.1	28.1	31.7	28.8
Average weekly traffic growth (year on year)	4.5%	5.0%	9.4%	15.7%

### Everyday Rewards metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
Active members (million) <sup>6</sup>	10.4	10.3	10.2	10.0
Scan rate (% of transactions) <sup>7</sup>	58.6	58.5	58.7	58.7
Tag rate (% of sales) <sup>7</sup>	72.8	72.9	73.2	73.0

Normalised growth has been adjusted to remove the impact of the 53rd week in F24

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

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

3 Customer metrics represent the final month of the quarter

4 Normalised to remove the impact of the 53rd week in Q4'24 and adjusted for the non-comparable timing of Easter

5 Group traffic for MyDeal and Petstock in Q1 F25, Q2 F25 and Q3 F25 has been restated to align to Group traffic calculation methodology

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

7 Includes Woolworths Supermarkets (Stores and B2C eCommerce), Metro and MILKRUN

### Trading performance

**WooliesX** total sales in F25 increased 13.8% to \$9,620 million with normalised growth of 16.0%. H2 normalised sales increased 14.3%. F25 DAP & EBIT of \$428 million increased by a normalised 27.5% reflecting strong EBIT growth from eComX and Digital & Media, Everyday Rewards & Services and HomeRun.

In **eComX**, B2C Online VOC NPS ended the year at 60, increasing four points compared to Q3 and unchanged on the prior year. Customer scores improved in Q4 following weather-related events in Q3 and supported by improvements in availability, fulfilment quality and care.

eComX sales in F25 of \$7,309 million increased by a normalised 17.4% with H2 sales increasing by a normalised 14.9%. In Q4, Easter-adjusted sales increased by a normalised 14.7% with eCommerce penetration reaching 15.1%, up 1.5 pts on the prior year. Sales growth continued to be driven by Same Day and On Demand propositions with 87% of B2C orders now fulfilled within 24 hours of order placement and 41% of online delivery orders fulfilled within two hours, an increase of 6 pts compared to Q4 in the prior year. MILKRUN, eComX's fastest growing proposition, expanded to 515 stores during the year.

Pick up mix reached a record 42.4% in Q4 with 15 Direct to Boots added in H2 bringing the total to 755. Direct to Boot Now (sub-60-minute service) was added to 173 stores in H2 and is now available at 513 stores.

eComX DAP in F25 of \$207 million increased by a normalised 16.2% on the prior year with the DAP margin decreasing by a normalised 3 bps to 2.8% partially impacted by the temporary disruption to services due to industrial action in H1. H2 eComX DAP of \$111 million increased by a normalised 23.4% on the prior year with the H2 DAP margin increasing by a normalised 21 bps to 3.1% driven by strong sales growth, higher Pick up mix and productivity initiatives including team picking algorithms and optimisation of delivery mix. This was offset somewhat by weather-related disruption to services in the half.

In **Digital & Media**, weekly average traffic to Group digital platforms reached 29.1 million in Q4, up 4.5% on the prior year. Digital traffic across the Food and Everyday app and website declined modestly in Q4 reflecting a more competitive environment. Woolworths app users increased 14.8% supported by app enhancements and new tools including Watchlist, Cost per Serve in recipes and Voice Product Finder for in-store ease of use.

Cartology revenue increased by a normalised 19.5% with growth across all banners and channels, particularly in Digital and Shopper. Highlights include the roll out of video ads on the woolworths.com.au homepage and the app during the year and the activation of approximately 20,000 in-store POS screens as media opportunities.

**Everyday Rewards & Services** sales increased by a normalised 9.8% in F25. Everyday Rewards active members reached 10.4 million, with more than half a million new members joining the program during the year. Member engagement remains strong with weekly active app users reaching 2 million in the quarter. Scan and tag rates increased on the prior year reflecting additional member engagement and benefits delivered through bigger member events and campaigns, including Boost your Budget and Big Night In. Three new rewards partners were added to the program during the year including Petstock, Westpac and Chargefox.

Everyday Mobile and Insurance had a strong year with double-digit sales growth and strong EBIT growth as combined customers reached 1.1 million, an increase of 7% compared to the prior year.

# Australian B2B

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
<b>Total sales</b>	<b>5,743</b>	<b>5,594</b>	<b>2.7%</b>	<b>4.1%</b>
<b>EBITDA</b>	<b>255</b>	<b>250</b>	<b>1.9%</b>	<b>3.5%</b>
Depreciation and amortisation	(118)	(128)	(8.0)%	(7.8)%
<b>EBIT</b>	<b>137</b>	<b>122</b>	<b>12.4%</b>	<b>15.8%</b>
EBIT to sales (%)	2.4	2.2	21 bps	24 bps
Funds employed (closing)	1,220	1,325	(7.9)%	N/A
ROFE (%)	10.8	9.3	149 bps	176 bps
Scope 1 & 2 emissions (tonnes) <sup>1</sup>	70,564	73,121	(3.5)%	

## Sales performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
B2B Food	3,485	3,338	4.4%	6.4%
B2B Supply Chain	2,258	2,256	0.1%	0.8%
<b>Total Australian B2B sales</b>	<b>5,743</b>	<b>5,594</b>	<b>2.7%</b>	<b>4.1%</b>
External sales	4,736	4,589	3.2%	5.0%
Intersegment sales <sup>2</sup>	1,007	1,005	0.3%	0.3%
<b>Total Australian B2B sales</b>	<b>5,743</b>	<b>5,594</b>	<b>2.7%</b>	<b>4.1%</b>

Segment results are before significant items and normalised growth has been adjusted to remove the impact of the 53rd week in F24

<sup>1</sup> Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25)

<sup>2</sup> Intersegment sales primarily represent the sale of goods from PFD and Statewide Independent Wholesalers to Australian Food

## Trading performance

**Australian B2B** F25 total sales increased by 2.7% to \$5,743 million with normalised growth of 4.1%. H2 sales increased by a normalised 2.7%.

**B2B Food** sales increased by 4.4% to \$3,485 million in F25 with a normalised increase of 6.4% driven by strong growth in PFD and export meat. PFD sales increased by a normalised 6.9% with double-digit growth in QSR due to new customer growth and higher sales to existing customers. Export meat sales increased by a normalised 14.3% primarily driven by higher volumes in lamb and pork. Lower sales growth in H2 reflects the completion of Ampol contract in Q3 and subsequent wind down of AGW.

**B2B Supply Chain** sales increased by 0.1% to \$2,258 million with a normalised increase of 0.8% predominantly driven by growth in PC+ cross-dock warehouses offsetting lower revenue in domestic freight due to lower fuel rates and lower volumes.

**Australian B2B** F25 EBIT increased by 12.4% to \$137 million with a normalised increase of 15.8% largely driven by improved utilisation of cross-dock warehouses in B2B Supply Chain and double-digit growth from PFD. H2 EBIT of \$59 million increased by a normalised 24.4% compared to the prior year. The F25 EBIT margin increased by a normalised 24 bps to 2.4% with growth driven by PFD and PC+.

Closing funds employed declined by 7.9% to \$1,220 million driven by a reduction in lease assets. ROFE (%) increased by a normalised 176 bps to 10.8% reflecting EBIT growth and lower funds employed.



# New Zealand Food

\$ MILLION (NZD)	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
<b>Total sales</b>	<b>8,286</b>	<b>8,166</b>	<b>1.5%</b>	<b>3.4%</b>
<b>EBITDA</b>	<b>515</b>	<b>449</b>	<b>14.6%</b>	<b>15.6%</b>
Depreciation and amortisation	(365)	(341)	7.0%	7.8%
<b>EBIT</b>	<b>150</b>	<b>108</b>	<b>38.3%</b>	<b>40.6%</b>
Gross margin (%)	22.7	22.5	11 bps	11 bps
CODB (%)	20.8	21.2	(37) bps	(36) bps
EBIT to sales (%)	1.8	1.3	48 bps	48 bps
Sales per square metre (\$)	19,360	18,901	2.4%	4.3%
Funds employed (closing)	3,065	3,415	(10.2)%	N/A
ROFE (%)	4.6	2.8	174 bps	178 bps
Scope 1 & 2 emissions (tonnes) <sup>1</sup>	58,036	50,642	14.6%	

## Sales performance by business

\$ MILLION (NZD)	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Woolworths New Zealand Supermarkets (store-originated)	6,356	6,412	(0.9)%	0.9%
eCommerce	1,232	1,075	14.7%	17.1%
Other revenue <sup>2</sup>	700	679	3.0%	4.8%
Intrasegment eliminations <sup>3</sup>	(2)	-	n.m.	n.m.
<b>Total New Zealand Food sales</b>	<b>8,286</b>	<b>8,166</b>	<b>1.5%</b>	<b>3.4%</b>
External sales	8,285	8,166	1.5%	3.4%
Intersegment sales <sup>4</sup>	1	-	n.m.	n.m.
<b>Total New Zealand Food sales</b>	<b>8,286</b>	<b>8,166</b>	<b>1.5%</b>	<b>3.4%</b>

## Operating metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
<b>Customer metrics</b>				
VOC NPS (Store and Online)	44	40	43	37
Store-controllable VOC (%)	81	79	80	79
Online VOC NPS (eCom and Digital)	57	54	54	50
<b>Sales metrics</b>	<b>Normalised Adjusted<sup>5</sup></b>	<b>Adjusted<sup>5</sup></b>		
Total sales growth	3.6%	4.4%	2.7%	2.7%
Comparable sales growth	4.9%	3.8%	3.2%	3.4%
Comparable transactions growth	1.7%	0.5%	1.1%	2.1%
Comparable items per basket growth	0.1%	1.4%	0.6%	0.6%
Comparable item growth	1.8%	1.9%	1.6%	2.7%
<b>Change in average prices</b>				
Total	0.7%	(0.3)%	(1.2)%	(2.1)%
<b>eCommerce and loyalty</b>				
eCommerce sales growth <sup>5</sup>	15.8%	23.7%	13.3%	15.9%
eCommerce penetration	16.0%	14.8%	14.0%	15.0%
Active Everyday Rewards members (million) <sup>6</sup>	2.1	2.1	2.0	1.8
Scan rate (% of transactions) <sup>7</sup>	62.4	60.6	60.3	60.4
Tag rate (% of sales) <sup>7</sup>	77.7	76.2	75.9	76.3

Segment results are before significant items and normalised growth has been adjusted to remove the impact of the 53rd week in F24

1 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25)

2 Includes franchise and export sales

3 Intrasegment eliminations primarily relates to the elimination of sales from The Kitchenary New Zealand to Woolworths New Zealand Supermarkets and sales of Everyday Rewards points within New Zealand Food

4 Intersegment sales primarily represent intercompany revenue for Everyday Rewards points

5 Normalised to remove the impact of the 53rd week in Q4'24 and adjusted for the non-comparable timing of Easter

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

7 Woolworths New Zealand Supermarkets only (Stores and eCommerce)

## Trading performance

**New Zealand Food's** customer metrics continued to improve in Q4 F25 with VOC NPS (Store and Online) up four points compared to Q3 and up eight points compared to the prior year. Store-controllable VOC of 81%

# New Zealand Food

increased two points compared to Q3 and three points compared to the prior year driven by continued progress on transformation initiatives, with improvements in Availability and Fruit & Vegetables VOC.

New Zealand Food's total sales increased by 1.5% in F25 to \$8,286 million with normalised sales growth of 3.4%. H2 sales increased by a normalised 4.1% with Q4 Easter-adjusted sales increasing by a normalised 3.6% and Easter-adjusted comparable sales growth of 4.9%. Sales growth was driven by solid item growth in Meat and Fruit & Vegetables, with ongoing progress as part of the Fresh transformation delivering improvements in availability and quality. Two successful collectibles programs, Disney Worlds of Wonder and Minecraft Cubeez also supported growth in Long Life items.

F25 eCommerce sales of \$1,232 million increased by a normalised 17.1% with growth across all customer propositions. eCommerce penetration reached 16.0% in Q4, an increase of 163 bps compared to the prior year. Convenient same day propositions including Delivery Now and MILKRUN continue to resonate strongly with 22% of eCommerce orders fulfilled within two hours and 57% of orders fulfilled on the same day of order placement. A further 11 Direct to Boot locations were added during the year with the service available in 54 stores at the end of F25.

Average prices in Q4 increased by 0.7% mainly driven by inflation in Meat due to livestock cost price increases and Dairy driven by global commodity increases.

Franchise and other revenue increased by a normalised 4.8% with four new FreshChoice stores including one new store and three supermarket conversions in addition to the conversion of nine SuperValue stores to FreshChoice in the last 12 months.

Everyday Rewards active members reached 2.1 million in Q4 with a strong increase over the year. Member engagement continues to strengthen with scan and tag rates increasing and growth in members accessing personalised Boost offers. During the year, three new partners were added to the program including Air New Zealand, Qantas and g.a.s.

Sales per square metre increased by a normalised 4.3% reflecting solid sales growth and an average space reduction of 0.9%. During Q4 Woolworths New Zealand closed one store and completed three renewals. Over three quarters of the store network has now been rebranded to Woolworths with all stores expected to be rebranded by the end of calendar 2025. All SuperValue stores will be converted to FreshChoice by the end of F26.

Gross margin (%) increased by a normalised 11 bps compared to the prior year with H2 gross margin (%) increasing by a normalised 19 bps. Gross margin increases were driven by stockloss improvements, benefits from productivity initiatives in supply chain, freight savings and business mix changes.

CODB (%) decreased by a normalised 36 bps primarily driven by strong productivity and cost management initiatives during the year. H2 CODB (%) decreased by a normalised 59 bps. Key drivers of the decline included the optimisation of store trading hours and service counters and the reduction of delivery expenses despite increases in team wages and depreciation and amortisation.

New Zealand Food F25 EBIT of \$150 million increased by a normalised 40.6% compared to the prior year with the EBIT margin increasing 48 bps to 1.8%. In H2, EBIT of \$68 million increased by a normalised 91.2% with the EBIT margin increasing 78 bps to 1.7%.

ROFE increased by a normalised 178 bps to 4.6% primarily reflecting higher EBIT combined with a reduction in funds employed due to the goodwill impairment in F24.

In F25, through corporate donations and customer giving, Woolworths New Zealand raised over \$2 million for its community charity partners, including food rescue organisations, and The Salvation Army, KidsCan and the Little Miracles Trust. Woolworths New Zealand also achieved its first Accessibility Tick in 2024 recognising the teams' efforts to become a more inclusive business to work and shop and improving access for individuals living with disabilities.

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
<b>Total sales</b>	<b>5,638</b>	<b>5,220</b>	<b>8.0%</b>	<b>9.9%</b>
<b>EBITDA</b>	<b>234</b>	<b>227</b>	<b>3.4%</b>	<b>3.9%</b>
Depreciation and amortisation	(297)	(256)	16.0%	16.9%
<b>LBIT</b>	<b>(63)</b>	<b>(29)</b>	<b>113.4%</b>	<b>120.1%</b>
LBIT to sales (%)	(1.1)	(0.6)	(55) bps	(56) bps
Funds employed (closing)	2,036	2,533	(19.6)%	N/A
ROFE (%)	(2.7)	(1.6)	(1.1) pts	(1.1) pts
Scope 1 & 2 emissions (tonnes) <sup>1</sup>	83,610	90,440	(7.6)%	

## Sales performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
BIG W	4,644	4,680	(0.8)%	1.1%
Petstock	859	426	101.8%	101.8%
Woolworths MarketPlus <sup>2</sup> and Healthylife	135	114	17.6%	18.3%
<b>Total W Living sales</b>	<b>5,638</b>	<b>5,220</b>	<b>8.0%</b>	<b>9.9%</b>

## LBIT/EBIT performance by business

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
BIG W	(35)	14	n.m.	n.m.
Petstock	44	28	57.8%	57.8%
Woolworths MarketPlus <sup>2</sup> and Healthylife	(72)	(71)	0.2%	1.3%
<b>Total W Living LBIT</b>	<b>(63)</b>	<b>(29)</b>	<b>113.4%</b>	<b>120.1%</b>

## WMP operating metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
WMP GMV	101	96	149	97

## Trading performance

**W Living** total sales in F25 increased by 8.0% to \$5,638 million with normalised growth of 9.9%. The strong growth primarily reflects a full year contribution from Petstock following its acquisition in January 2024. Excluding Petstock, sales increased by a normalised 1.6%.

W Living's LBIT of \$63 million increased from \$29 million in the prior year due to a BIG W loss of \$35 million in F25 compared to EBIT of \$14 million in F24 which more than offset a full year EBIT contribution from Petstock.

## BIG W

### BIG W performance

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
<b>Total sales</b>	<b>4,644</b>	<b>4,680</b>	<b>(0.8)%</b>	<b>1.1%</b>
<b>EBITDA</b>	<b>180</b>	<b>225</b>	<b>(20.3)%</b>	<b>(19.7)%</b>
Depreciation and amortisation	(215)	(211)	1.5%	2.4%
<b>LBIT/EBIT</b>	<b>(35)</b>	<b>14</b>	<b>n.m.</b>	<b>n.m.</b>
Gross margin (%)	29.5	30.2	(68) bps	(70) bps
CODB (%)	30.3	29.9	37 bps	36 bps
EBIT to sales (%)	(0.8)	0.3	(105) bps	(106) bps
Sales per square metre (\$)	4,544	4,620	(1.7)%	0.2%
Funds employed (closing)	952	1,406	(32.3)%	N/A
ROFE (%)	(3.0)	1.0	(4.0) pts	(4.0) pts

### BIG W sales performance

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
BIG W (store-originated)	4,155	4,199	(1.0)%	0.8%
eCommerce <sup>3</sup>	489	481	1.7%	4.0%
<b>Total BIG W sales</b>	<b>4,644</b>	<b>4,680</b>	<b>(0.8)%</b>	<b>1.1%</b>

Segment results are before significant items and normalised growth has been adjusted to remove the impact of the 53rd week in F24

<sup>1</sup> Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 30 June 25)

<sup>2</sup> WMP includes BIG W Market, Everyday Market and MyDeal. Everyday Market and Healthylife were previously reported as part of Australian Food and MyDeal was previously reported as part of Other

<sup>3</sup> BIG W eCommerce excludes sales commissions from BIG W Market (reported within WMP)

## BIG W operating metrics

	Q4'25 (12 WEEKS)	Q3'25 (13 WEEKS)	Q2'25 (13 WEEKS)	Q1'25 (14 WEEKS)
<b>Customer metrics<sup>4</sup></b>				
VOC NPS (Store and Online)	62	63	58	62
Store-controllable VOC (%)	82	83	80	83
Online VOC NPS (eCom and Digital)	61	63	52	63
<b>Sales metrics</b>				
	Normalised <sup>5</sup> Adjusted	Adjusted <sup>5</sup>		
Total sales growth	4.3%	1.9%	0.0%	(0.9)%
Comparable sales growth	2.4%	1.1%	(0.3)%	(0.7)%
Comparable transactions growth	2.4%	2.6%	2.2%	3.4%
Comparable items per basket growth	(1.5)%	2.2%	0.3%	0.9%
Comparable item growth	0.9%	4.9%	2.5%	4.4%
<b>eCommerce and loyalty</b>				
eCommerce sales growth	17.4%	6.2%	0.8%	(5.4)%
eCommerce penetration (GMV)	16.3%	13.9%	17.0%	12.2%
Scan rate (% of transactions)	58.3	58.2	58.4	58.1
Tag rate (% of sales) <sup>6</sup>	65.5	65.1	65.9	65.0

4 Customer metrics represent the final month of the quarter

5 Normalised to remove the impact of the 53rd week and adjusted for the non-comparable timing Easter

6 Store-originated and 1P eCommerce sales only

## BIG W trading performance

**BIG W's** customer metrics in F25 remained strong and broadly stable. VOC NPS (Store and Online) ended F25 at 62, down one point from Q3 and unchanged on the prior year. Store-controllable VOC of 82% decreased one point compared to Q3 and was also unchanged on the prior year.

BIG W total sales of \$4,644 million declined by 0.8% in F25 with a normalised increase of 1.1%. After a softer H1, sales in H2 increased by a normalised 3.1% driven by a successful Toy Sale event in Q4. Strong item growth of 3.9% and transaction growth of 3.4% was offset by lower average selling prices due to a shift in mix to lower priced items and clearance activity.

Across the four trading categories, Toys was the highlight in Play driven by a successful Toy Sale event, strengthened brand partnerships, new product launches and the resetting of everyday low prices on selected ranges. Double-digit item increases drove sales growth in Home supported by better sourcing and improved availability. Everyday had a mixed performance with strong sales growth in Beauty, albeit softening in H2, offsetting challenges in Cleaning and Pet due to a competitive trading environment. Clothing profitability declined compared to the prior year with the late arrival of Spring/Summer requiring elevated clearance in H1, warmer weather in H2 impacting early Autumn/Winter season sell-through and increased sales of lower priced items.

BIG W's F25 eCommerce sales (excluding BIG W Market) of \$489 million increased by 1.7% with normalised growth of 4.0%. Including BIG W Market, eCommerce GMV was \$739 million with normalised growth of 44.1% compared to the prior year and eCommerce GMV penetration reaching 15.1% in F25. Traffic to the BIG W website and app increased by over 20% for the year supported by the third-party range expansion of BIG W Market to over 800,000 items leveraging the MyDeal technology platform and seller relationships.

Gross margin (%) decreased by a normalised 70 bps to 29.5% mainly driven by a higher mix of lower margin items following range resets and lower prices in Clothing and Play, as well as elevated levels of clearance activity in Spring/Summer clothing. Stockloss was broadly in line with the prior year supported by the rollout of Health & Beauty Shop in Shops and process improvements.

CODB (%) increased by a normalised 36 bps to 30.3%. CODB (dollars) increased 2.4% on a normalised basis with productivity improvements and effective management of volume-based costs partially offsetting wage growth.

BIG W's F25 LBIT of \$35 million declined by \$49 million compared to the prior year.

Closing inventory was up on the prior year primarily due to the earlier arrival of the Spring/Summer range in readiness for launch in Q1 F26, cycling availability gaps in Home in the prior year and supporting growth in Toys. Closing funds employed declined primarily due to the impairment of plant and equipment, intangibles (including goodwill), and lease assets. The decline in ROFE reflects the loss for the year.

During the year BIG W continued its efforts to make a real difference for families with the donation of over \$1.4 million to children's hospitals and research institutes through the sale of fundraising tokens as part of Easter, Toy Sale and

Christmas fundraising initiatives, as well as the sale of gift wrap through its first Christmas Wrapathon event. In F25 BIG W reached an important sustainability milestone as the first Australian retailer to achieve certification as part of the Better Cotton Initiative, reflecting its commitment to sourcing more sustainably grown cotton.

## Petstock, Woolworths MarketPlus and Healthylife

Petstock sales of \$859 million in F25 increased 101.8% compared to the prior year reflecting a full year of ownership compared to six months in the prior year. In H2, sales increased by 1.7% with growth impacted by the divestment of 41 stores and 25 vet clinics in July 2024. Excluding the impact of these divestments, H2 sales increased by 6.9% with comparable sales growth of approximately 5%. Growth in H2 was driven by strong own brand performance in pet food categories, eCommerce growth and new store openings.

EBIT of \$44 million in F25 increased 57.8% on F24 reflecting a full year contribution. H2 EBIT of \$22 million was below the \$28 million reported in the prior year due to the divestment of stores and vet clinics, a lower gross margin reflecting price investment and increased promotional expenses related to Petstock joining Everyday Rewards.

Woolworths MarketPlus F25 GMV of \$443 million increased 30.7% compared to the prior year driven by strong sales in BIG W Market partially offset by a decline in MyDeal and Everyday Market GMV. In June, Woolworths Group announced the closure of the MyDeal customer website by the end of September, with the Group's marketplace offers to be consolidated under Everyday Market in Australian Food and BIG W Market in BIG W.

Healthylife's customer NPS increased by five points on the prior year with sales increasing by a normalised 21.1% and H2 normalised sales growth of 20.4%. Strong sales growth and cost control led to a reduction in losses for the year. In F26, Healthylife will be integrated and reported as part of eComX in Australian Food reflecting its digital health and wellness focus.

## Other

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
External sales	238	214	10.8%	10.8%
Intersegment sales	8	12	(27.8)%	(27.8)%
<b>Total sales</b>	<b>246</b>	<b>226</b>	<b>8.7%</b>	<b>8.7%</b>
<b>(LBITDA)/ EBITDA</b>	<b>(19)</b>	<b>63</b>	<b>n.m.</b>	<b>n.m.</b>
Depreciation and amortisation	(192)	(183)	4.6%	4.6%
<b>LBIT</b>	<b>(211)</b>	<b>(120)</b>	<b>75.4%</b>	<b>84.9%</b>

### Loss before interest and tax

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE	CHANGE NORMALISED
Endeavour Group share of profits	-	50	n.m.	n.m.
Other	(211)	(170)	24.1%	28.7%
<b>LBIT</b>	<b>(211)</b>	<b>(120)</b>	<b>75.4%</b>	<b>84.9%</b>

**Other** includes Group functions such as Property, Group overheads as well as the consolidated results of Quantum. The prior year also included the Group's share of profit from its investment in Endeavour Group.

Other F25 total sales of \$246 million increased by 8.7% reflecting solid Quantum sales growth from Telco and Consumer verticals and the CBAiQ joint venture.

Other LBIT of \$211 million increased compared to the prior year reflecting the cycling of Endeavour Group profits in F24 and lower gains on the disposal of properties in the current year.

In F26, Other costs are expected to be approximately \$240 million reflecting lower property gains and a rebuild of incentives.



# Significant items

\$ MILLION	PROFIT/(LOSS) BEFORE TAX
BIG W impairment	(346)
MyDeal impairment and closure costs	(52)
Healthylife impairment	(17)
Support office and store operating model redundancy and restructuring costs	(146)
Other	(8)
<b>Total Group significant items before income tax</b>	<b>(569)</b>
Income tax benefit <sup>1</sup>	147
<b>Total Group significant items</b>	<b>(422)</b>

<sup>1</sup> There is no tax impact on the impairment of goodwill of \$92 million which includes the BIG W, MyDeal, and Healthylife impairments. These items are non-deductible or non-assessable for tax purposes.

## BIG W impairment

BIG W's F25 performance was impacted by a shift in mix towards lower priced items as part of the range reset, increased clearance and markdown activity in Clothing. This resulted in financial performance being below expectations and a review of BIG W's near-term forecast and recoverable amount.

As a result, impairment testing performed during the period identified that the carrying value of BIG W exceeded its recoverable amount and a non-cash impairment of \$346 million was recognised against goodwill (\$72 million) and other assets, including lease assets (\$146 million), intangible assets (\$87 million), and property, plant and equipment (\$41 million).

Plans to address performance include growth of eCommerce (including Marketplace), range rationalisation, simplifying the operating model, and improving gross profit through improving buying and sourcing initiatives and a strong store productivity pipeline.

## MyDeal impairment and closure costs

In June, the Group announced its intention to close the MyDeal customer website and focus on its established retailer-led marketplaces, BIG W Market and Everyday Market. As a result, the carrying value of MyDeal cash-generating unit (CGU) was fully impaired, resulting in a non-cash impairment of \$45 million being recognised against goodwill (\$8 million), intangible assets (\$33 million) and other assets (\$4 million).

As part of the wind down of the MyDeal customer website, the Group also recognised \$7 million of closure and redundancy costs. The cash cost of the closure is expected to be \$96 million which comprises the settlement of the \$7 million provision and \$89 million expected to be paid as a result of the exercise of the MyDeal minority shareholders' put option in H1 F26.

## Healthylife impairment

Healthylife is the Group's online health and wellness business, providing customers with a range of health products, vitamins, sports nutrition, specialised range of nutrition-based natural and organic products, and complementary health programs, all of which can be conveniently accessed via the Group's online Healthylife platform and in-store at Healthylife Pharmacy.

During the period, Healthylife's performance was impacted by softer than anticipated trading, resulting in trading losses. Whilst the business continues to mature, the financial performance of Healthylife for the current period was below expectations, leading to a review of its near-term forecast and recoverable amount. As a result, impairment testing performed during the period identified that the carrying value of the Healthylife CGU exceeded its recoverable amount and a non-cash impairment of \$17 million was recognised against goodwill (\$12 million), intangible assets (\$3 million), and property, plant and equipment and lease assets (\$2 million).

## Support office and store operating model redundancy and restructuring costs

In February 2025, the Group announced a number of support office cost reduction initiatives, resulting in team member redundancies and associated restructuring costs of \$105 million being recognised during the period.

In addition, management completed a review and reset of the New Zealand and Metro store operating models, leading to a simplified store operating model and optimised store leadership structure in both businesses. Restructuring provisions of \$41 million were recognised for these redundancies and related costs.

# Group balance sheet

## Group balance sheet as at 29 June 2025

\$ MILLION	29 JUNE 2025	30 JUNE 2024	CHANGE
Inventories	4,169	4,187	(18)
Trade payables	(6,016)	(5,815)	(201)
<b>Net investment in inventory</b>	<b>(1,847)</b>	<b>(1,628)</b>	<b>(219)</b>
Trade, other receivables and prepayments	1,390	1,358	32
Other creditors, provisions and other liabilities	(4,890)	(4,590)	(300)
Property, plant and equipment and investments	10,433	10,319	114
Net assets held for sale	200	162	38
Intangible assets	4,709	4,873	(164)
Lease assets	9,162	9,604	(442)
Other assets	387	390	(3)
<b>Total funds employed</b>	<b>19,544</b>	<b>20,488</b>	<b>(944)</b>
Net tax balances	1,665	1,261	404
<b>Net assets employed</b>	<b>21,209</b>	<b>21,749</b>	<b>(540)</b>
Cash and borrowings	(4,236)	(3,280)	(956)
Derivatives	121	(80)	201
<b>Net debt (including derivatives and ex lease liabilities)</b>	<b>(4,115)</b>	<b>(3,360)</b>	<b>(755)</b>
Lease liabilities	(11,874)	(12,144)	270
<b>Total net debt (including derivatives)</b>	<b>(15,989)</b>	<b>(15,504)</b>	<b>(485)</b>
Put option liabilities over non-controlling interests	(258)	(675)	417
<b>Net assets</b>	<b>4,962</b>	<b>5,570</b>	<b>(608)</b>
Non-controlling interests	102	162	(60)
Shareholders' equity	4,860	5,408	(548)
<b>Total equity</b>	<b>4,962</b>	<b>5,570</b>	<b>(608)</b>

### KEY RATIOS - BEFORE SIGNIFICANT ITEMS

Closing inventory days (based on cost of sales)	30.2	31.5	(1.3)
Closing trade payable days (based on cost of sales)	(43.5)	(43.6)	0.1
Group ROFE <sup>1</sup> (%)	13.7	15.7	(194) bps

**Inventories** of \$4,169 million were largely unchanged on the prior year. Lower inventory holdings in Australian Food, New Zealand Food and Australian B2B were partially offset by higher inventory in BIG W reflecting the earlier receipt of Spring/ Summer clothing compared to the prior year. Closing inventory days decreased 1.3 days.

**Trade payables** of \$6,016 million increased by \$201 million compared to the prior year mainly driven by a favourable timing of payments in New Zealand Food.

**Other creditors, provisions and other liabilities** of \$4,890 million increased by \$300 million driven mainly by employee-related accruals and provisions as a result of salaries and wages growth, an increase in workers compensation provisions and an increase in GST driven by higher sales and timing of GST payments.

**Property, plant and equipment and investments** of \$10,433 million was largely unchanged on the prior year with investment in new stores, property development, refurbishments of existing stores, supply chain and IT infrastructure offset by depreciation, asset impairments, property assets transferred to held for sale and a \$383 million decline in investments following the sale of the Group's final tranche of Endeavour Group in September 2024.

**Intangible assets** of \$4,709 million decreased by \$164 million with the amortisation and impairment expense exceeding software additions and goodwill related to The Kitchenary Group (City Kitchen) acquisition.

**Lease assets** of \$9,162 million decreased by \$442 million as lease asset depreciation, impairment of BIG W leases and terminations more than offset new lease additions relating to Moorebank RDC, store growth and remeasurements.

**Net tax balances** of \$1,665 million increased by \$404 million driven by an increase in net deferred tax assets and higher tax instalments paid in the current year compared to the income statement expense.

**Net debt (including derivatives and excluding lease liabilities)** of \$4,115 million increased by \$755 million mainly driven by the payment of the special dividend of 40 cents per share reflecting the return of proceeds on the prior year sale of a tranche of Endeavour Group shares. The acquisition of the remaining interest in PFD for \$401 million was largely funded by the net proceeds of \$383 million from the sale of the final tranche of Endeavour Group shares in September.

**Put option liabilities over non-controlling interests** of \$258 million decreased by \$417 million mainly reflecting the acquisition of the remaining non-controlling interest in PFD.

<sup>1</sup> F24 ROFE was calculated using EBIT before significant items adjusted to remove the impact of the 53rd week in F24. No adjustments were made to average funds employed

# Group cash flow

## Group cash flows for the 52 weeks ended 29 June 2025

\$ MILLION	F25 (52 WEEKS)	F24 (53 WEEKS)	CHANGE
<b>Group EBITDA before significant items</b>	<b>5,707</b>	<b>6,001</b>	<b>(4.9)%</b>
Working capital and non-cash			
Decrease/(Increase) in inventories	44	(357)	n.m.
Increase in trade payables	171	135	26.7%
Increase in provisions	17	64	(73.4)%
Net change in other working capital and non-cash items	235	20	n.m.
<b>Cash from operating activities before interest and tax</b>	<b>6,174</b>	<b>5,863</b>	<b>5.3%</b>
Interest paid – leases	(597)	(570)	4.7%
Net interest paid – non-leases	(226)	(160)	41.3%
Tax paid	(801)	(774)	3.5%
<b>Total cash provided by operating activities</b>	<b>4,550</b>	<b>4,359</b>	<b>4.4%</b>
Proceeds from the sale of property, plant and equipment	298	342	(12.9)%
Payments for the purchase of property, plant and equipment and intangible assets	(2,528)	(2,548)	(0.8)%
Payments for the purchase of businesses net of cash acquired	(84)	(487)	(82.8)%
Proceeds from the sale of businesses and investments, net of cash disposed	408	466	(12.4)%
Other	(20)	(50)	(60.0)%
<b>Total cash used in investing activities</b>	<b>(1,926)</b>	<b>(2,277)</b>	<b>(15.4)%</b>
Payments for the purchase of additional equity interests in subsidiaries	(422)	-	n.m.
Repayment of principal component of lease liabilities	(1,223)	(1,138)	7.5%
Dividends paid (including to non-controlling interests)	(1,664)	(1,188)	40.1%
Payments for shares held in trust	(25)	(44)	(43.2)%
<b>Net cash flow</b>	<b>(710)</b>	<b>(288)</b>	<b>146.5%</b>
<b>Cash realisation ratio<sup>1</sup> (%)</b>	<b>103</b>	<b>97</b>	

1 F25 and F24 cash realisation ratio excludes significant items

**EBITDA before significant items** decreased 4.9% to \$5,707 million mainly reflecting lower EBITDA from Australian Food and BIG W as well as the 53<sup>rd</sup> week in the prior year. This was partially offset by an improvement in New Zealand Food, Australian B2B and a full year contribution from Petstock.

**Decrease in inventories** of \$44 million reflects lower inventory holdings in Australian Food, New Zealand Food and Australian B2B partially offset by higher inventory holdings in BIG W.

**Increase in trade payables** of \$171 million was largely driven by the timing of payments for New Zealand Food.

**Net change in other working capital and non-cash items** was an inflow of \$235 million during F25 primarily due to an increase in accruals, the non-cash share-based payment expense and increased GST, partially offset by non-cash gains on disposal of property, plant and equipment.

**Cash from operating activities before interest and tax** increased 5.3% to \$6,174 million driven by favourable working capital movements partially offset by a decrease in EBITDA.

**Interest paid – leases** increased 4.7% to \$597 million reflecting new property leases in F25 and the full year impact of the inclusion of Petstock. **Net interest paid – non-leases** was \$226 million, an increase of 41.3% compared to the prior year due to higher average net debt and upfront borrowing and refinancing costs.

**Tax paid** of \$801 million increased by 3.5% reflecting higher tax payments related to the F24 tax return paid in F25 and modestly higher instalment payments during the year.

**Payments for the purchase of property, plant and equipment and intangible assets** of \$2,528 million was broadly in line with the prior year with an increase in spend on renewals and eCommerce offset by lower supply chain and IT spend.

**Payments for the purchase of businesses, net of cash acquired** of \$84 million mainly reflects the purchase of the remaining 77% of The Kitchenary not previously owned by Woolworths Group.

**Proceeds from the sale of businesses and investments, net of cash disposed** of \$408 million primarily reflects the net proceeds received on the sale of the Group's remaining ownership interest in Endeavour Group.

**Payments for the purchase of additional equity interests in subsidiaries** of \$422 million mainly reflects the purchase of the remaining 35% interest in PFD.

**Repayment of lease liabilities** of \$1,223 million increased on the prior year reflecting new property leases entered into in F25 (including the Moorebank NDC) and the full year impact of Petstock.

**Dividends paid (including to non-controlling interests)** of \$1,664 million increased by 40.1% compared to F24 primarily reflecting an additional \$489 million related to a special dividend of 40c per share.

The **cash realisation ratio** was 103% (normalised F24: 97%) reflecting favourable working capital movements.

# Capital management

## Capital management objectives

The Group manages its capital structure with the objective of enhancing long-term shareholder value through funding its business at an optimised weighted average cost of capital. The capital management framework has been approved by the Board and management is responsible for monitoring and operating within this framework.

In managing its capital, the Group monitors a number of metrics including the cash realisation ratio and leverage (net debt to EBITDA). The Group remains committed to solid investment grade credit ratings, being BBB (stable outlook) and Baa2 (stable outlook) according to Standard & Poor's and Moody's respectively. The Group returns capital to shareholders when it is consistent with its long-term capital structure objectives and enhances shareholder value.

## Financing transactions during F25 and upcoming maturities

The Group successfully issued \$200 million of domestic medium-term notes with a tenor of six-and-a-half years, \$800 million of domestic medium-term notes with a tenor of ten years and €500 million (\$888 million equivalent) of Euro medium-term notes with a tenor of seven-and-a-half years. The proceeds from these issuances were used to refinance \$400 million of domestic medium-term notes that matured in May 2025, the cancellation of the Group's \$500 million syndicated term loan and for other general corporate purposes.

Committed bank facilities, totalling \$3.1 billion, were refinanced during the current period, with a minimum tenor of at least 24 months.

Following the repayment of the domestic medium-term notes of \$400 million that matured in May 2025, there were no other material maturities during the current financial year. The Group's next debt capital markets maturity occurs in November 2027.

The Group maintains compliance with its financial covenants, which are tested on a regular basis during the year.

## Dividend reinvestment plan (DRP)

Shares issued under the DRP will be purchased on market.

# Segment disclosures

## Segment disclosures

At the beginning of the financial year, the Board approved the establishment of a new operating segment, W Living, comprising BIG W, Petstock, Healthylife, and WMP. WMP includes BIG W Market, MyDeal and Everyday Market. W Living brings together the Group's everyday needs and marketplace platform together into one operating segment. 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. This resulted in a number of restatements of historical reporting in Australian Food and Other as disclosed in Appendix 4 and Appendix 5.

In addition, as presented in the Q1 F25 sales announcement, the Group transitioned to the consolidation method whereby segment results reflect both external and intersegment transactions and better reflects how each segment would be reported if it were a standalone business. In determining the GP, CODB and EBIT margins total sales (including intersegment sales) are included in the denominator and accordingly the comparative margins have been restated.

## For further information

### Investors and analysts

Paul van Meurs

Head of Investor Relations

+61 407 521 651

### Media

Woolworths Group Press Office

[media@woolworths.com.au](mailto:media@woolworths.com.au)

+61 2 8885 1033

# Appendices

## Appendix One: Quarterly sales summary

\$ MILLION	Q4'25 (12 WEEKS)	Q4'24 (13 WEEKS)	CHANGE	NORMALISED CHANGE
Australian Food	11,746	12,281	(4.4)%	3.4%
Australian B2B	1,323	1,414	(6.4)%	(0.9)%
New Zealand Food (AUD)	1,744	1,809	(3.6)%	4.3%
<i>New Zealand Food (NZD)</i>	1,883	1,972	(4.5)%	3.3%
W Living	1,335	1,311	2.0%	9.3%
Other	67	57	16.6%	16.6%
Intersegment eliminations and reclassifications	(378)	(357)	5.7%	5.7%
<b>Group sales</b>	<b>15,837</b>	<b>16,515</b>	<b>(4.1)%</b>	<b>3.5%</b>

TOTAL SALES GROWTH	Q1'25 (14 WEEKS)	Q2'25 (13 WEEKS)	H1'25 (27 WEEKS)	Q3'25 (13 WEEKS)	NORMALISED Q4'25 (12 WEEKS)	NORMALISED H2'F25 (25 WEEKS)	NORMALISED F25 (52 WEEKS)
Australian Food	3.8%	1.7%	2.7%	3.6%	3.4%	3.5%	3.1%
Australian B2B	6.9%	4.1%	5.5%	6.3%	(0.9)%	2.7%	4.1%
New Zealand Food (AUD)	1.4%	0.4%	0.9%	1.8%	4.3%	3.0%	1.9%
<i>New Zealand Food (NZD)</i>	2.7%	2.7%	2.7%	4.8%	3.3%	4.1%	3.4%
W Living	17.0%	15.3%	16.1%	(2.7)%	9.3%	3.2%	9.9%
Other	5.8%	7.2%	6.5%	5.3%	16.6%	11.0%	8.7%
Intersegment eliminations and reclassifications	9.3%	1.5%	5.3%	1.6%	5.7%	3.6%	4.5%
<b>Group sales</b>	<b>4.5%</b>	<b>2.9%</b>	<b>3.7%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.6%</b>

COMPARABLE SALES GROWTH	Q1'25	Q2'25	H1'25	ADJUSTED Q3'25	ADJUSTED Q4'25	H2'25	F25
Australian Food (Woolworths Food Retail)	2.3%	1.1%	1.7%	3.0%	2.9%	3.0%	2.4%
<i>New Zealand Food (NZD)</i>	3.4%	3.2%	3.3%	3.8%	4.9%	4.3%	3.8%
BIG W	(0.7)%	(0.3)%	(0.4)%	1.1%	2.4%	1.8%	0.5%



# Appendices

## Appendix Two: Five-year store and trading area analysis

STORES (NUMBER)	2025 FULL YEAR	2024 FULL YEAR	2023 FULL YEAR	2022 FULL YEAR	2021 FULL YEAR
<b>Continuing operations</b>					
NSW & ACT	357	358	349	346	343
QLD	262	260	256	253	250
VIC	278	274	273	270	268
SA & NT	79	79	79	79	78
WA	110	109	107	106	104
TAS	31	31	31	31	31
<b>Total Australian Food</b>	<b>1,117</b>	<b>1,111</b>	<b>1,095</b>	<b>1,085</b>	<b>1,074</b>
New Zealand Supermarkets	184	188	191	190	184
BIG W	179	178	177	176	176
Petstock Retail <sup>1,2</sup>	235	216	-	-	-
<b>Total Group</b>	<b>1,715</b>	<b>1,693</b>	<b>1,463</b>	<b>1,451</b>	<b>1,434</b>
<b>Wholesale customer stores</b>					
SuperValue and FreshChoice	78	74	72	72	71
Statewide Independent Wholesalers	220	220	220	220	220
Petstock Franchise	17	30	-	-	-
<b>Total wholesale customer stores</b>	<b>315</b>	<b>324</b>	<b>292</b>	<b>292</b>	<b>291</b>
<b>Exited businesses</b>					
Summergate	-	-	-	2	2
<b>Total Group including exited businesses</b>	<b>1,715</b>	<b>1,693</b>	<b>1,463</b>	<b>1,453</b>	<b>1,436</b>
<b>Vets</b>					
Petstock Retail <sup>1,2</sup>	27	27	-	-	-
Petstock Franchise	4	5	-	-	-
<b>Total vets</b>	<b>31</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trading area (sqm)</b>					
Australian Food	2,549,069	2,531,657	2,491,102	2,460,633	2,435,065
New Zealand Supermarkets	413,867	418,750	422,818	421,142	410,229
BIG W	1,014,178	1,009,596	1,004,537	1,004,914	1,004,914
Petstock Retail <sup>3</sup>	147,493	120,143	-	-	-

1 F24 balance excludes 41 retail stores and 25 retail vets divested after 30 June 2024

2 F24 balance relates to Petstock Retail stores only (excluding divestments) and excludes vets

3 Includes four stores and one vet that were previously classified as franchises

# Appendices

## Appendix Three: New stores, refurbishments and new store rollout plans

F25	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	10	7	63
Metro	2	(1)	5
New Zealand Food	-	(4)	14
BIG W	1	1	1
Petstock (including Retail vets) <sup>1,2</sup>	26	19	25
<b>Total Group</b>	<b>39</b>	<b>22</b>	<b>108</b>

Q4'25	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	4	4	21
Metro	-	(1)	1
New Zealand Food	-	(1)	3
BIG W	-	-	1
Petstock (including Retail vets) <sup>1,2</sup>	13	12	7
<b>Total Group</b>	<b>17</b>	<b>14</b>	<b>33</b>

1 Movements exclude 41 retail stores and 25 retail vets divested after 30 June 2024  
2 Includes four stores and one vet that were previously classified as franchises

The store rollout is supported by detailed plans for the next three to five years, identifying specific sites.

MEDIUM TERM ANNUAL TARGET (NET)		
Australian Food		
<i>Woolworths Supermarkets</i>	10-20 new full range supermarkets	
<i>Metro</i>	0-5 new Metros	
New Zealand Food		
<i>Woolworths New Zealand Supermarkets</i>	2-4 new supermarkets	
Petstock	10-20 stores	

## Appendix Four: Restatement of F24 EBIT to reflect new operating segment structure

The table below reflects the restatement of F24 EBIT to reflect the new operating segment structure:

\$ MILLION	F24 (53 WEEKS) RESTATED	F24 (53 WEEKS) PREVIOUSLY REPORTED
Australian Food	3,150	3,110
Australian B2B	122	122
New Zealand Food (AUD)	100	100
W Living / BIG W	(29)	14
Other	(120)	(123)
<b>Group EBIT before significant items</b>	<b>3,223</b>	<b>3,223</b>

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## Appendix Five: Consolidation method view of sales for F24

In Q1 F25, the Group updated its sales disclosure to the consolidation method where intersegment sales are disclosed. Previously the Group eliminated intersegment sales within the segment. The change in reporting will better reflect how each segment would be reported if it was a standalone business. F24 sales have been restated below.

\$ MILLION	AUSTRALIAN FOOD	AUSTRALIAN B2B	NEW ZEALAND FOOD	W LIVING	OTHER	ELIMINATIONS/ RECLASSIFICATIONS	TOTAL
<b>Q1'24</b>							
External	13,073	1,127	1,906	1,160	51	(93)	17,224
Intersegment	29	251	-	-	3	(283)	-
<b>Total sales</b>	<b>13,102</b>	<b>1,378</b>	<b>1,906</b>	<b>1,160</b>	<b>54</b>	<b>(376)</b>	<b>17,224</b>
<b>Q2'24</b>							
External	12,806	1,196	1,952	1,496	55	(94)	17,411
Intersegment	37	254	-	-	3	(294)	-
<b>Total sales</b>	<b>12,843</b>	<b>1,450</b>	<b>1,952</b>	<b>1,496</b>	<b>58</b>	<b>(388)</b>	<b>17,411</b>
<b>H1'24</b>							
External	25,879	2,323	3,858	2,656	106	(187)	34,635
Intersegment	66	505	-	-	6	(577)	-
<b>Total sales</b>	<b>25,945</b>	<b>2,828</b>	<b>3,858</b>	<b>2,656</b>	<b>112</b>	<b>(764)</b>	<b>34,635</b>
<b>Q3'24</b>							
External	12,569	1,098	1,884	1,253	54	(86)	16,772
Intersegment	28	254	-	-	3	(285)	-
<b>Total sales</b>	<b>12,597</b>	<b>1,352</b>	<b>1,884</b>	<b>1,253</b>	<b>57</b>	<b>(371)</b>	<b>16,772</b>
<b>Q4'24</b>							
External	12,256	1,168	1,809	1,311	54	(83)	16,515
Intersegment	25	246	-	-	3	(274)	-
<b>Total sales</b>	<b>12,281</b>	<b>1,414</b>	<b>1,809</b>	<b>1,311</b>	<b>57</b>	<b>(357)</b>	<b>16,515</b>
<b>F24</b>							
External	50,704	4,589	7,551	5,220	214	(356)	67,922
Intersegment	119	1,005	-	-	12	(1,136)	-
<b>Total sales</b>	<b>50,823</b>	<b>5,594</b>	<b>7,551</b>	<b>5,220</b>	<b>226</b>	<b>(1,492)</b>	<b>67,922</b>

## Appendix Six: Retail calendars

<b>F26</b>	<b>30 June 2025 – 28 June 2026 (52 weeks)</b>
Q1 F26	30 June 2025 – 5 October 2025 (14 weeks)
Q2 F26	6 October 2025 – 4 January 2026 (13 weeks)
Q3 F26	5 January 2026 – 5 April 2026 (13 weeks)
Q4 F26	6 April 2026 – 28 June 2026 (12 weeks)

<b>F25</b>	<b>1 July 2024 – 29 June 2025 (52 weeks)</b>
Q1 F25	1 July 2024 – 6 October 2024 (14 weeks)
Q2 F25	7 October 2024 – 5 January 2025 (13 weeks)
Q3 F25	6 January 2025 – 6 April 2025 (13 weeks)
Q4 F25	7 April 2025 – 29 June 2025 (12 weeks)

<b>F24</b>	<b>26 June 2023 – 30 June 2024 (53 weeks)</b>
Q1 F24	26 June 2023 – 1 October 2023 (14 weeks)
Q2 F24	2 October 2023 – 31 December 2023 (13 weeks)
Q3 F24	1 January 2024 – 31 March 2024 (13 weeks)
Q4 F24	1 April 2024 – 30 June 2024 (13 weeks)

# Glossary

<b>1P</b>	Sales of Woolworths Group's owned merchandise
<b>3P</b>	Sales of third-party seller's merchandise
<b>AI</b>	Artificial intelligence
<b>Active eCom customer</b>	Customers that have made a purchase online in the last four weeks
<b>B2B</b>	Business to business
<b>B2C</b>	Business to customer
<b>Cash realisation ratio (CRR)</b>	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
<b>Comparable sales</b>	Measure of sales, excluding stores that have been opened or closed in the last 12 months and existing stores where there has been a demonstrable impact from store disruption because of store refurbishment or new store openings/closures
<b>Cost of doing business (CODB)</b>	Expenses relating to the operation of the business
<b>Customer fulfilment centre (CFC)</b>	Dedicated online distribution centre
<b>DAP</b>	Directly-attributable profit only includes costs directly attributable to the B2C eCommerce business, such as picking, packing and delivery costs; CFC and variable DC costs; marketing costs; eCommerce support costs; and CFC and eCommerce-specific asset depreciation
<b>DC</b>	Distribution centre
<b>Direct to Boot (DTB)</b>	Where a customer places an online order and drives to a dedicated area where a team member places the order directly in the customer's boot
<b>Everyday Market</b>	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
<b>Funds employed</b>	Net assets employed, excluding net tax balances
<b>GMV</b>	Gross merchandise value
<b>Net Promoter Score (NPS)</b>	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)
<b>NDC</b>	National distribution centre
<b>n.m.</b>	Not meaningful
<b>PC+</b>	Primary Connect's third-party supply chain business
<b>Pick up</b>	A service which enables collection of online shopping orders in store or at selected locations
<b>Renewal</b>	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
<b>Return on funds employed (ROFE)</b>	Calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed
<b>Sales per square metre</b>	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
<b>Total net debt</b>	Borrowings less cash balances, including debt hedging derivatives and lease liabilities
<b>TSR</b>	Total shareholder return

# Glossary

<b>Voice of Customer (VOC)</b>	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as a percentage of customers providing a rating of six or seven on a seven-point scale
<b>Voice of Supplier (VOS)</b>	A survey of a broad spectrum of suppliers facilitated by an external provider. The survey is used to provide an ongoing measure of the effectiveness of business relationships with the supplier community. VOS is the average of the suppliers' rating across various attributes, scored as a percentage of suppliers that provided a rating of six or seven on a seven-point scale
<b>VOC NPS</b>	VOC NPS is based on feedback from Everyday Rewards members. VOC NPS is the number of promoters (score of nine or 10) less the number of detractors (score of six or below)
<b>Woolworths MarketPlus (WMP)</b>	Woolworths Group's third-party marketplace platform

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

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