ASX Announcement

Woolworths Group

25 February 2026

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

Half-Year Results Announcement

Attached for release to the market is the Half-Year Results Announcement for the period ended 4 January 2026.

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F26 Half-Year Profit and Dividend Announcement

For the 27 weeks ended 4 January 2026

25 February 2026

Woolworths Group

Performance improvement across the Group with momentum in Australian Food

Group sales	Group eCom sales	Group EBIT (before SI)	Group NPAT (before SI)[1]	Interim dividend
$37.1b	$5.4b	$1,660m	$859m ▲16.4% vs. H25	45c
▲ 3.4% vs. H25	▲ 14.6% vs. H25	▲14.4% vs. H25	Group NPAT (after SI)[2] $374m ▼49.4% vs. H25	▲15.4% vs. H25

H1 F26 summary

- Performance improvement across the Group with all segments growing EBIT on the prior year
- Customer momentum building through investment in value, fresh and convenience in Australian Food
- Sales growth improvement and market share stabilisation in Q2, driven by item growth
- Delivered $400 million run-rate cost savings; productivity remains a key focus
- Good progress on strategy to deliver long-term sustainable growth

Woolworths Group CEO, Amanda Bardwell, said: "We are making progress on the strategy we outlined in August and have invested in value, our fresh offer, On Demand convenience and in-store execution. All customer metrics have improved, trading momentum is stronger and we are seeing market share stabilise.

"As we look to H2, trading in Q3 to date has been strong in Australian Food; however, customers continue to be value-focused, shopping multiple retailers in a highly competitive environment. Our focus is to continue to provide value to customers, rebuild trust and maintain sales momentum while making further progress on our strategic priorities to deliver for our customers, team and shareholders."

Group performance overview

Group sales increased by 3.4% in H1 and EBIT before significant items increased by 14.4% with all segments reporting sales and EBIT growth on the prior year supported by CODB (%) reductions in Australian Food, New Zealand Food and BIG W.

Australian Food sales increased by 3.6% in the half with Woolworths Food Retail sales (ex industrial action impacts in the prior year and Tobacco) increasing by 4.3%. Sales momentum improved in Q2 with strong eCommerce growth and improved in-store item trends. Australian Food H1 EBIT increased by 9.9% (3.5% ex IA and supply chain transition costs) with the EBIT margin up 32 bps and eCommerce and Media, Rewards and Services contributing strongly to the improvement.

In New Zealand Food, EBIT increased 22.4%[3] compared to the prior year following progress on its ongoing transformation. Australian B2B sales increased by 4.9% with EBIT up 14.6% with double-digit earnings growth from PFD and PC+.

W Living sales increased by 2.7% with EBIT up 186%. The increase reflects a more profitable half for BIG W driven by an improved Clothing performance; strong Petstock growth; and a reduction in losses attributable to WMP including the closure of MyDeal in the half.

Group NPAT before significant items increased 16.4% with EPS on the same basis also increasing by 16.4%. After significant items, NPAT declined by 49.4% with EPS also declining by 49.4%. Significant items[4] of $485 million (after-tax) primarily reflect an increase in the provision for salaried team member remediation following the Federal Court ruling in early September. The dividend per share of 45c increased by 15.4%.

$ MILLION	H26	H25	CHANGE
Group before significant items			
Sales	37,135	35,930	3.4%
EBITDA	3,206	2,956	8.5%
EBIT	1,660	1,451	14.4%
NPAT[1]	859	739	16.4%
Basic EPS (cents)	70.4	60.5	16.4%
Group after significant items			
EBIT	962	1,451	(33.7)%
NPAT[2]	374	739	(49.4)%
Basic EPS (cents)	30.6	60.5	(49.4)%
Interim dividend per share (cents) – fully franked	45	39	15.4%

1 Attributable to equity holders of the parent entity before significant items
2 Attributable to equity holders of the parent entity after significant items
3 New Zealand dollars
4 Refer to page 16 for more detail on significant items

Progress against medium-term strategic priorities

Priority 1 Become first choice for the Freshest Australian Food

Best of Australian Fresh

- Fruit & Vegetables VOC NPS up five pts on prior year driven by improvements in availability, quality and price with Fresh sales growth of 5.3% (ex IA) in H1
- Progressed strategic sourcing program to increase Fresh supply directly from best quality suppliers with review complete for half of Fruit & Vegetables sales volume
- Store team advocacy in Fresh departments at an all-time high, up 10 pts on the prior year

Products you love and need

- Launched more than 240 new own brand products and built strong pipeline of new products to be launched in H2
- Relaunched pre-packaged seafood range and expanded protein ranges to meet evolving customer needs
- Completed range reviews in Baby and Pet to improve performance in key categories with changes to take effect in H2
- Launched new and exclusive beauty brands including Booie Cosmetics, Billie, Bubble and Daise

Easiest ways to shop

- Continued investment in store network; opened 10 net new Woolworths Supermarkets and renewed 30 stores
- Announced new partnership with DoorDash to provide more On Demand options to customers; opened new CFC in Adelaide in November 2025; Direct to Boot Now added to another 60 stores in H1
- Through agentic AI, extended partnership with Google to transform digital shopping assistant Olive into a market-leading conversational shopping companion

Consistent and meaningful value

- Over 350 new products added to Lower Shelf Price program in H1 with over 800 products now part of the program. VFM VOC up two pts on Q1 and eight pts on prior year
- Increased customer engagement through launch of new Rewards campaigns including Shop, Scan & Win, Member Frenzy and Christmas Unwrapped

Execution excellence

- Opened Moorebank RDC, completing the renewal of the Group's NSW ambient grocery supply chain network with ramp up expected to be completed by the end of H2
- Exit gate upgrades rolled out to a further 441 stores in H1, now in over 50% of network supporting improved stockloss rates relative to H2 F25
- Delivered productivity benefits through AI-driven eCommerce picking optimisation, and algorithm to align store labour planning with customer demand
- Launch of Customer Offer Reset program to simplify supplier connection and improve category offer
- Australian Food EBIT growth of 9.9% (3.5% ex IA and supply chain transition costs)

Progress against medium-term strategic priorities

Priority 2 Improve returns in New Zealand Food and BIG W

New Zealand Food

- Focus on value driving improved Value for Money VOC NPS, up four points on Q1
- Over 280 new own brand products launched to improve and differentiate range
- On Demand delivery orders fulfilled within two hours increased 3.8 pts in H1 to 25%
- Everyday Rewards launched across FreshChoice network of 71 stores
- Completed rebranding of store network to Woolworths
- Roll out of new store team operating structure across New Zealand to improve team and customer experience
- New Zealand EBIT up 22.4%[1] in H1 with ROFE increasing by 171 bps

BIG W

- BIG W total sales up 1.8%; BIG W GTV up 5.8% driven by strong growth from BIG W Market
- Range and execution improvements in Clothing leading to improved mix of sales
- Own brand growth of 8% through new and improved ranges
- Completed two store renewals with new store format
- Roll out of RFID in Clothing delivering improvements in availability
- BIG W systems separation underway
- BIG W EBITDA up 11.8%; EBIT up 122.5% and ROFE up 51 bps

Priority 3 Grow complementary businesses and services

Deliver value from PFD and Petstock

- PFD retained key customer contracts in the QSR channel reflecting its strong national service proposition
- Strong sales and double-digit EBIT growth from PFD
- Strong future growth plans established to expand PFD's national footprint with three new sites secured with construction commenced at the new facility in WA
- Completed value reset in Petstock to lower prices on key pet lines, driving strong improvement in value perception; eCommerce growth of 24%
- Launched new Pet Cash loyalty program to deliver more benefits to customers, complemented by Everyday Rewards
- Opening of three net new Petstock stores including flagship Double Bay store
- Petstock rated Australia's 'most satisfied customers' in 2025 Canstar Blue survey

Accelerate service businesses growth

- Added new Everyday Rewards partners including ANZ and American Express
- Continued growth in Insurance and Mobile customers, up 6% on prior year
- Roll out of Cartology Health & Beauty and Household aisle end screens in over 450 stores
- Launch of new Ads Manager, a self-service reporting platform for Cartology clients
- PC+ EBIT improvement driven by better utilisation of warehouse facilities and cost optimisation

1 New Zealand dollars

Group trading performance and outlook

H26 sales summary

$ MILLION	H26	H25[1]	CHANGE
Australian Food	27,626	26,674	3.6%
Australian B2B[2]	3,128	2,982	4.9%
New Zealand Food (AUD)	3,918	3,895	0.6%
New Zealand Food (NZD)	*4,406*	*4,285*	*2.8%*
W Living	3,143	3,061	2.7%
Other[3]	134	120	11.4%
Intersegment eliminations and reclassifications[4]	(814)	(802)	1.3%
Total Group sales	**37,135**	**35,930**	**3.4%**
Total Group eCommerce sales	**5,358**	**4,676**	**14.6%**
eCommerce sales penetration (%)[5]	15.5%	13.9%	156 bps
Average weekly Group digital traffic (million)	31.1	30.2	3.1%

H26 EBIT summary

$ MILLION	H26	H25[1]	CHANGE
Before significant items			
Australian Food	1,510	1,373	9.9%
Australian B2B	89	78	14.6%
New Zealand Food (AUD)	89	73	19.8%
New Zealand Food (NZD)	*100*	*82*	*22.4%*
W Living	96	33	185.6%
Other[3]	(124)	(106)	16.3%
Group EBIT before significant items	**1,660**	**1,451**	**14.4%**
Significant items	(698)	-	n.m
Group EBIT after significant items	**962**	**1,451**	**(33.7)%**

1 H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living. Refer to Appendix Four
2 Revenue in Australian B2B includes $203m (H25: $184m) of freight revenue received from suppliers for freight services provided on products sold by the Group. At the Group level, this revenue represents a reduction in the cost of the products and is reclassified as a reduction in cost of sales, resulting in no change to EBIT
3 Other comprises Quantium as well as various support functions, including property and overhead costs and the Group's share of profit or loss of investments accounted for using the equity method
4 Intersegment eliminations and reclassifications represent the elimination of intersegment revenue and the reclassification of external freight revenue recognised in Australian B2B that is reclassified and recognised as a reduction to cost of sales at a Group level
5 Group eCommerce penetration is calculated based on Australian Food, New Zealand Food and W Living sales only

In **Australian Food**, sales increased by 3.6% in H1 with EBIT increasing by 9.9% to $1,510 million. The results have been impacted by non-comparable events, primarily the impact of industrial action (IA) in the prior year. Both years also include dual-running, transition and commissioning costs related to the Group's supply chain transformation. Excluding the estimated sales impact of $240 million related to IA in the prior year, H1 sales would have increased by 2.6%. Excluding the estimated EBIT impact of $95 million related to IA in the prior year and supply chain transition costs, EBIT would have increased by 3.5%.

In Q2, Australian Food sales increased by 3.2% (ex IA) compared to growth of 2.1% in Q1. The improved momentum was driven by investment in value, fresh, convenience, and strong execution, particularly over the key Christmas trading period. Fresh and Grocery Food sales grew strongly while sales in Everyday Needs showed some improvement on Q1 but remained more subdued. Improving performance in Everyday Needs remains a key focus in H2.

eCommerce sales growth of 15.3% (14.0% ex IA) remained strong driven by an increase in active customers in the half. Heightened competitive intensity in food eCommerce and a focus on customer value drove increased customer investment in Q2 leading to improved sales momentum. eCommerce DAP increased by 93% with the eCommerce DAP margin up 142 bps to 3.6% due to customer growth and strong productivity improvements, as well as cycling IA and cold chain investments in the prior year.

Media, wPay, Rewards and Services sales increased by 8.6% reflecting strong Rewards and Services growth. These complementary services contributed over 40% of earnings growth in Australian Food for the half.

The Australian Food H1 EBIT margin of 5.5% increased 32 bps compared to the prior year primarily due to a reduction in CODB (%) of 24 bps. Wage growth and a higher mix of eCommerce sales was more than offset by above-store cost savings, productivity improvements and the impact of cycling IA in the prior year.

Group trading performance and outlook

Australian B2B sales increased by 4.9% in H1 with EBIT increasing by 14.6%. B2B Food sales growth was driven by strong growth from PFD and export meat sales. B2B Supply Chain sales decreased modestly due to lower SIW sales, impacted by a decline in Tobacco sales, offset somewhat by PC+ growth. Australian B2B EBIT growth reflected higher warehouse utilisation and cost optimisation in PC+ and strong revenue growth in PFD leading to double-digit earnings growth in both businesses.

In **New Zealand Food,** benefits from its transformation have been recognised by customers; however, the economic environment remains challenging and the market highly competitive with a moderation in market growth rates over the half. Sales increased by 2.8%[1] in H1 with Q2 sales growth of 2.4%[1]. EBIT in H1 increased by 22.4%[1] to $100 million[1] driven by higher sales and strong cost control.

In **W Living**, BIG W sales increased by 1.8% with BIG W GTV (including BIG W Market) increasing by 5.8% in the half. While sales growth was impacted by cycling clearance activity in the prior year, BIG W's underlying performance improved due to better execution of seasonal ranges in Clothing. EBITDA was up 11.8% due to gross margin increases and strong cost management with EBIT increasing by 122.5%, reflecting a reduction in depreciation and amortisation following the BIG W asset impairment in F25.

Petstock H1 EBIT was up 49.6% on the prior year with sales increasing by 13.1% driven by solid mid-single digit comparable sales growth as well as the contribution from franchise buy backs in the period, net new stores and a pet accessories and a pet food manufacturing business acquired in H2 F25.

Current trading and outlook

Trading in the first seven weeks of H2 has been strong in **Australian Food** with sales growth (Woolworths Food Retail) of 5.8% (7.2% ex Tobacco) driven by strong store item growth and eCommerce. Current growth rates reflect some benefit from cycling residual IA impacts in the prior year. While customers remain value-focused and the market highly competitive, reported F26 EBIT growth for Australian Food is expected to be at the upper end of the mid-to-high single digit range provided in August, reflecting the H1 performance and improved trading momentum.

New Zealand Food's transformation is expected to continue in H2; however, the economic and competitive environment in New Zealand remains challenging. Sales for the first seven weeks of H2 have increased by 1.7%[1] on the prior year. As part of New Zealand Food's transformation, a strong productivity focus will continue to enable ongoing improvements to the customer offer and a focus on restoring sales momentum.

BIG W remains on track to be EBIT and cash flow positive in F26. However, BIG W's profitability is significantly weighted to the first half. Sales in the first seven weeks of H2 are flat on the prior year with higher growth in full priced sales offset somewhat by lower clearance sales.

Other segment LBIT is expected to be $240-260 million, with the increase relative to the previous estimate of $240 million provided in August, reflecting the H2 costs for the work underway to transition BIG W to a stand-alone systems platform.

Woolworths Group Chair, Scott Perkins: "In August, we spoke about intensifying our focus on the retail fundamentals and simplifying the business to bring greater performance accountability. Delivering on these commitments is leading to greater stability and an improved financial performance across the Group. While the momentum we observe across the Group is pleasing, we are even more intently focused on demonstrating competitive advantage in a rapidly changing world to deliver long-term sustainable growth. Reflecting the improvement in net profit after tax before significant items, the Board has declared a fully franked interim dividend of 45 cents per share, increasing 15.4% on the prior year. "

Click here to view further shareholder communication for these results

1 New Zealand dollars

Australian Food

H1 F26 highlights

- Customer momentum building through investment in value, fresh and convenience
- VOC NPS and Store-controllable VOC up 10 pts and 5 pts respectively on prior year; VFM VOC up 8 pts
- Improved momentum in Q2 driven by item growth and eCommerce, particularly On Demand
- EBIT up 9.9% with EBIT ex IA and supply chain transition costs up 3.5%
- WooliesX DAP & EBIT up 79% on prior year

$ MILLION	H26	H25[1]	CHANGE
Total sales	**27,626**	**26,674**	**3.6%**
EBITDA	**2,587**	**2,400**	**7.8%**
Depreciation and amortisation	(1,077)	(1,027)	5.0%
EBIT	**1,510**	**1,373**	**9.9%**
Gross margin (%)	28.6	28.6	8 bps
CODB (%)	23.2	23.4	(24) bps
EBIT to sales (%)	5.5	5.1	32 bps
Sales per square metre ($)[2]	19,890	19,477	2.1%
Funds employed (closing)	10,166	10,272	(1.0)%
ROFE (%)	27.9	28.7	(80) bps
Scope 1 & 2 emissions (tonnes)[3]	706,856	693,592	1.9%

Sales performance by business[4]

$ MILLION	H26	H25[1]	CHANGE
Woolworths Food Retail (Stores and eCommerce)[5]	27,293	26,373	3.5%
WooliesX (including eCommerce)[6]	5,019	4,395	14.2%
Elimination of eCommerce sales[7]	(4,331)	(3,756)	15.3%
Intrasegment eliminations[8]	(355)	(338)	4.9%
Total Australian Food sales	**27,626**	**26,674**	**3.6%**

DAP & EBIT performance by business

$ MILLION	H26	H25[1]	CHANGE
Woolworths Food Retail (Stores and eCommerce)[5]	1,344	1,274	5.4%
WooliesX (including eCommerce)[6]	320	179	78.8%
Elimination of eCommerce DAP[7]	(154)	(80)	92.6%
Australian Food EBIT	**1,510**	**1,373**	**9.9%**

Operating metrics

Woolworths Food Retail

	Q2'26	Q1'26	Q4'25	Q3'25
Customer metrics[9]				
VOC NPS (Store and Online)	52	50	47	43
Store-controllable VOC (%)	80	80	78	75
Sales metrics			Adjusted[10]	Adjusted[10]
Comparable sales growth	4.4%	1.6%	2.9%	3.0%
Comparable transactions growth	1.8%	0.1%	0.9%	1.3%
Comparable items per basket growth	1.7%	0.5%	(0.2)%	0.3%
Comparable item growth	3.6%	0.5%	0.7%	1.6%
Change in average prices				
Total	(0.3)%	0.1%	0.1%	0.0%
Total excluding Tobacco	(0.5)%	(0.3)%	(0.2)%	(0.5)%
Total excluding Tobacco and Fruit & Veg	(0.5)%	(0.1)%	(0.5)%	(1.2)%

Australian Food

WooliesX

	Q2'26	Q1'26	Q4'25	Q3'25
eCommerce sales metrics				
eCommerce penetration[11]	15.6%	16.2%	15.2%	14.2%
Pick up mix[12] (% of eCommerce sales)	42.8%	42.4%	42.4%	41.4%
Group digital platforms				
Average weekly traffic (million)	33.1	29.3	29.1	28.1
Average weekly traffic growth (year on year)	4.5%	1.8%	4.5%	5.0%
Everyday Rewards				
Active members (million)[13]	10.6	10.5	10.4	10.3
Tag rate (% of sales)[14]	73.2	72.9	72.8	72.9

Trading performance

Customer metrics continued to improve in the half with VOC NPS (Store and Online) ending the half up 10 points compared to the prior year recovering strongly after industrial action challenges in the prior year. VOC NPS was up two points compared to Q1 driven by improvements in Availability and Value for Money scores. Value for Money VOC increased eight points compared to the prior year and two points compared to Q1 supported by a strong focus on value for customers. Store-controllable VOC of 80% increased five points compared to the prior year driven by improvements in Out of Stocks and Fruit & Veg, up 10 and five points respectively.

Australian Food total sales increased by 3.6% in H1 to $27,626 million. Excluding the impact of IA in the prior year, sales increased by 2.6%.

Gross margin (%) increased by 8 bps to 28.6% (-14 bps ex Tobacco). Key drivers included mix benefits from the decline in Tobacco sales, Services and Cartology growth and strong commercial discipline. This was partially offset by continued livestock inflation not fully passed onto customers, price investment and supply chain costs including commissioning, transition and dual-running costs.

CODB (%) decreased by 24 bps reflecting productivity initiatives, above-store cost savings and cycling the impact of IA in the prior year which more than offset a 4.0% increase in store team wages and superannuation, and a higher online mix in stores. Depreciation and amortisation increased by 5.0% driven by new stores, renewals, supply chain and tech-enabled store investments.

Australian Food H1 EBIT of $1,510 million increased by 9.9% with the EBIT margin increasing by 32 bps to 5.5%. EBIT included costs associated with the supply chain commissioning, transition and dual running of $52 million (H25: $41 million) and the impacts of IA in the prior year. Excluding these impacts, H1 EBIT would have increased by 3.5%.

ROFE of 27.9% declined by 80 bps on the prior year due to rolling 12-month EBIT being largely unchanged on the prior period and an increase in average funds employed reflecting The Kitchenary acquisition and supply chain investment.

Woolworths Food Retail total sales in H1 increased by 3.5% (5.2% ex Tobacco) with improved sales momentum in Q2 after more subdued growth in Q1. Excluding IA, Woolworths Food Retail sales increased 2.6% in H1 (4.3% ex Tobacco) with growth of 3.1% (4.7% ex Tobacco) in Q2 driven by stores and eCommerce. Excluding IA, Woolworths Supermarkets (store-originated) sales increased by 0.6% in H1 with Q2 sales increasing by 1.2% as item growth improved.

By category, Fresh sales grew 5.3% (ex IA) in H1 driven by Fruit & Veg and Everyday Chilled. Grocery Food grew 5.5% (ex IA) with strong growth in Drinks, Snacking and Health & Wellness. Sales growth in Everyday Needs, including Pet and Baby, remained more subdued but improved modestly in Q2. Tobacco sales declined by 49% on the prior year.

Own and exclusive brand sales increased 4.4% in H1 with growth in Grocery Food and Fresh partially offset by softer Everyday Needs sales.

Average prices (ex Tobacco) in Q2 declined 0.5% compared to the prior year, marking eight consecutive quarters of year-on-year price declines. Deflation in Grocery was driven by lower shelf prices and an increase in promotional activity to provide more value to customers, somewhat offset by inflation in Fresh driven by Meat, with higher prices in lamb and beef.

Sales per square metre increased by 2.1% in H1 with average space growth of 1.3%. During the half 10 net new stores were opened and 30 renewals were completed with eight new supermarkets opened in Q2.

Woolworths Food Retail EBIT of $1,344 million increased by 5.4%.

In **WooliesX,** eComX sales in H1 increased 15.3% to $4,331 million and eCommerce penetration reached 15.6% in Q2, up 170 bps on the prior year. After a more subdued start to the half, eCommerce and Rewards competed more effectively with offers resonating with customers and driving improved traffic in Q2 with sales growth of 17.9% (15.1% ex IA).

Australian Food

On Demand propositions continued to increase in popularity with MILKRUN the fastest growing eCommerce proposition in the half and available from 642 stores by the end of December. In Q2, online delivery orders fulfilled within two hours increased by 3.4 pts on the prior year to 43%.

Pick up mix in Q2 increased 209 bps on the prior year to 42.8% with 23 Direct to Boot locations added in H1 bringing the total to 778 locations. Direct to Boot Now (sub-60-minute service) was added to a further 60 stores in H1 with the service available in 573 stores at the end of the half.

eComX H1 DAP increased by 92.6% on the prior year to $154 million with the DAP margin increasing by 142 bps to 3.6%. The improvement was driven by strong sales growth, mix benefits from growth in higher margin propositions and benefits from productivity initiatives including team picking algorithms and the roll out of enhanced temperature zones in fleet vehicles. Excluding the impact of IA in the prior year, DAP would have increased by approximately 60%.

Complementary services (Media, wPay, Rewards & Services) sales increased by 8.6% in H1. Cartology revenue increased by 4.5% with the lower growth rate due to cycling several promotional events in the prior year, including the Olympics in Q1 and the Roblox campaign in Q2, as well as a soft out-of-home advertising market.

Rewards & Services growth was driven by customer growth in Mobile and Insurance and increased member engagement across the Group. Everyday Rewards active members reached 10.6 million in Q2, an increase of 3.8% on the prior year and 0.9% on Q1. Rewards offers were increased to drive member engagement with campaigns during the half including Shop, Scan & Win, Member Frenzy and Points Blitz.

WooliesX DAP & EBIT increased by 78.8% to $320 million.

Four new Mini Woolies were opened in Q2 bringing the total to 108 locations across Australia at the end of H1. Soft plastics recycling services were restored to a further 100 stores across Australia bringing the total to over 600 and together with our customers, we provided the equivalent of over 16 million meals to Australians in need in the half.

1 H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living. Refer to Appendix Four
2 Woolworths Food Retail only
3 Scope 1 and 2 emissions reflects market-based reporting (1 July 2025 to 31 December 2025)
4 For Woolworths Food Retail and WooliesX sales by business refer to Appendix Three
5 Woolworths Food Retail includes Woolworths Supermarkets, Metro, WooliesX B2C eCommerce, Woolworths at Work, MILKRUN, Healthylife and Everyday Market
6 WooliesX includes B2C eCommerce, Woolworths at Work, MILKRUN, Healthylife, Everyday Market, Digital & Media, Rewards & Services and HomeRun
7 Eliminations reflect the reversal of eCommerce sales and DAP which are included in both Woolworths Food Retail and WooliesX
8 Intrasegment eliminations primarily relates to the elimination of Everyday Rewards revenue from the sale of points and payment processing services within Australian Food
9 Customer scores represent the final month of the quarter
10 Normalised to remove the impact of the 53rd week in Q4 F24 and adjusted for the non-comparable timing of Easter
11 eCommerce penetration has been restated to include Everyday Market and Healthylife moving to Australian Food from W Living
12 Pick up mix excludes Healthylife and Everyday Market
13 Registered Everyday Rewards members that have scanned their card at any Woolworths Group banner or partner in the last 12 months
14 Includes Woolworths Supermarkets (Stores and B2C eCommerce), Metro and MILKRUN

Australian B2B

H1 F26 highlights

- Sales increased by 4.9% with strong sales in B2B Food driven by PFD and export meat
- Customer growth and contract wins supporting PFD sales
- Higher volumes in PC+ and improved warehouse utilisation
- EBIT up 14.6% with double-digit growth from PFD and PC+
- ROFE up 232 bps on the prior year to 12.0%

$ MILLION	H26	H25	CHANGE
Total sales	**3,128**	**2,982**	**4.9%**
EBITDA	**156**	**139**	**12.6%**
Depreciation and amortisation	(67)	(61)	10.0%
EBIT	**89**	**78**	**14.6%**
EBIT to sales (%)	2.8	2.6	24 bps
Funds employed (closing)	1,243	1,262	(1.5)%
ROFE (%)	12.0	9.6	232 bps
Scope 1 & 2 emissions (tonnes)[1]	36,613	37,605	(2.6)%

Sales performance by business

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

1 Scope 1 and 2 emissions reflects market-based reporting (1 July 2025 to 31 December 2025)

Trading performance

Australian B2B total sales in H1 increased by 4.9% to $3,128 million driven by growth in B2B Food.

B2B Food sales increased by 9.2% to $1,943 million driven by strong PFD and export meat sales growth. PFD sales growth of 9.5% included a benefit from an extra week following the alignment of PFD's reporting calendar to the Group's. Excluding the extra week in PFD, B2B Food sales would have increased by 5.6%.

Sales across all of PFD's channels grew on the prior year with QSR remaining the strongest. Underlying sales growth and outlet expansion were the key drivers of growth and a number of key national QSR customer contracts were also retained in the half following a competitive tender process. Sales of export meat increased by 36% with strong volume growth reflecting demand for Australian meat.

B2B Supply Chain sales declined by 1.5% to $1,185 million. Increased PC+ sales through improved utilisation of cross-dock warehouses was offset by a reduction in SIW due to a decline in Tobacco wholesale sales.

Australian B2B H1 EBIT increased by 14.6% on the prior year to $89 million. EBIT growth was driven by both PFD through strong sales and cost control, and PC+ through higher volumes, cost optimisation and improved cross-dock warehouse utilisation. EBIT included a benefit from the change in the reporting calendar in PFD. Excluding the extra week in PFD, Australian B2B EBIT would have increased by 9.5%.

ROFE (%) increased by 232 bps to 12.0% reflecting strong rolling 12-month EBIT growth.

New Zealand Food

H1 F26 highlights

- Ongoing progress on transformation initiatives with brand scores improving
- Strong growth in Same Day propositions; eCommerce sales up 13.9%
- Active Everyday Rewards members up 6% on the prior year
- Completed rebranding of Countdown to Woolworths and rolled out new store operating structure
- Improved financial performance with EBIT up 22.4% and ROFE increasing by 171 bps to 5.2%

$ MILLION (NZD)	H26	H25	CHANGE
Total sales	**4,406**	**4,285**	**2.8%**
EBITDA	**296**	**269**	**9.9%**
Depreciation and amortisation	(196)	(187)	4.5%
EBIT	**100**	**82**	**22.4%**
Gross margin (%)	22.8	22.7	13 bps
CODB (%)	20.5	20.8	(23) bps
EBIT to sales (%)	2.3	1.9	36 bps
Sales per square metre ($)	19,696	18,904	4.2%
Funds employed (closing)	3,293	3,382	(2.6)%
ROFE (%)	5.2	3.5	171 bps
Scope 1 & 2 emissions (tonnes)[1]	32,258	30,079	7.2%

Sales performance by business

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

Operating metrics

	Q2'26	Q1'26	Q4'25	Q3'25
Customer metrics				
VOC NPS (Store and Online)	44	43	44	40
Store-controllable VOC (%)	80	81	81	79
Sales metrics			Adjusted[4]	Adjusted[4]
Total sales growth	2.4%	3.2%	3.6%	4.4%
Comparable sales growth	2.4%	3.7%	4.9%	3.8%
Comparable transactions growth	1.0%	1.0%	1.7%	0.5%
Comparable items per basket growth	(0.9)%	0.0%	0.1%	1.4%
Comparable item growth	0.1%	0.9%	1.8%	1.9%
Change in average prices	0.8%	1.4%	0.7%	(0.3)%
eCommerce and loyalty				
eCommerce penetration	15.2%	16.8%	16.0%	14.8%
Active Everyday Rewards members (million)[5]	2.1	2.1	2.1	2.1
Tag rate (% of sales)[6]	77.8	77.3	77.7	76.2

1 Scope 1 and 2 emissions reflect market-based reporting (1 July 2025 to 31 December 2025). H1 F25 has been restated to include missing refrigerant emissions subsequently provided by suppliers
2 Other revenue Includes franchise and export sales
3 Intrasegment eliminations and reclassifications includes sales from The Kitchenary New Zealand to Woolworths New Zealand Supermarkets, MILKRUN and sales of Everyday Rewards points within New Zealand Food
4 Normalised to remove the impact of the 53rd week in Q4 F24 and adjusted for the non-comparable timing of Easter
5 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 12 months
6 Woolworths New Zealand supermarkets only (Stores and eCommerce)

New Zealand Food

Trading performance

New Zealand Food customer metrics remained broadly stable in H1 with VOC NPS (Store and Online) ending the half at 44, an increase of one point compared to the prior year and Q1. Store Controllable VOC of 80% was stable on the prior year and decreased one point compared to Q1 reflecting some availability impacts from the roll out of a new store operating structure in the half. Value for Money VOC was in line with the prior year and improved four points on Q1.

New Zealand Food's total sales increased by 2.8% in H1 to $4,406 million with a more subdued Q2 growth rate of 2.4% as market growth slowed over the half. Comparable sales also increased by 2.4% in Q2 after growth of 3.7% in Q1 with the lower growth largely driven by items. By category, Fruit & Vegetables saw solid item growth offset by a decline in Pet, Baby, Cleaning and Health & Beauty.

Average prices increased by 0.8% in Q2 compared to the prior year with the increase primarily driven by Meat inflation due to higher livestock prices, and Chilled, driven by global commodity increases, particularly in Dairy. This was offset somewhat by deflation in Fruit & Vegetables driven by increased supply.

eCommerce sales in H1 increased by 13.9% to $705 million driven by strong growth in Same Day propositions. Team changes related to a new store operating structure impacted sales momentum in Q2 with sales increasing 12.0% on the prior year. Online delivery orders fulfilled within two hours in Q2 increased to 24%, up 2.5 pts on the prior year.

Other revenue increased by 9.5% in H1 with growth driven by the opening of one new FreshChoice store and the conversion of one Woolworths to FreshChoice.

Active Everyday Rewards members of 2.1 million increased 6% compared to the prior year. Member engagement and sentiment continued to improve with tag rates and Rewards VOC NPS increasing on prior periods. During the half, Everyday Rewards was launched across the FreshChoice store network.

Sales per square metre increased by 4.2% reflecting higher sales and an average space reduction of 0.9%. During the half, two new Woolworths New Zealand stores were opened, four stores were permanently closed and three renewals were completed. The rebranding of the New Zealand store network to Woolworths was also completed during the half.

Gross margin (%) increased by 13 bps compared to the prior year reflecting a reduction in freight costs driven by reduced fuel costs and enhanced transport efficiencies.

CODB (%) decreased by 23 bps primarily due to benefits from productivity and cost saving initiatives, partially offset by a 3.3% increase in store team wages. Depreciation and amortisation increased by 4.5%.

New Zealand Food H1 EBIT of $100 million increased by 22.4% with the EBIT margin increasing 36 bps to 2.3%.

ROFE increased 171 bps to 5.2% reflecting the rolling 12-month EBIT increase and a reduction in average funds employed.

Woolworths New Zealand opened two new Mini Woolies locations in Christchurch in the half, bringing the total network to six locations in New Zealand since the program launched. Over 94% of food waste from Woolworths Supermarkets was diverted from landfill and over $700,000 was donated to food rescue organisations. Additionally, over $200,000 was donated to the Salvation Army as part of the Winter and Christmas appeals together with customer donations of over $330,000.

W Living

H1 F26 highlights

- Strong improvement in W Living EBIT compared to the prior year
- BIG W customer metrics up two points on the prior year
- Improved Clothing range and execution supporting strong underlying EBIT growth in BIG W
- Solid underlying Petstock sales reflecting improved value offer and eCommerce growth; EBIT up 49.6%
- Reduced losses from MyDeal and WMP

$ MILLION	H26	H25[1]	CHANGE
Total sales	**3,143**	**3,061**	**2.7%**
EBITDA	**222**	**183**	**20.4%**
Depreciation and amortisation	(126)	(150)	(16.4)%
EBIT	**96**	**33**	**185.6%**
EBIT to sales (%)	3.0	1.1	195 bps
Funds employed (closing)	1,849	2,278	(18.8)%
ROFE (%)	1.6	0.6	96 bps
Scope 1 & 2 emissions (tonnes)[2]	42,730	47,160	(9.4)%

Sales performance by business

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

EBIT/ (LBIT) performance by business

$ MILLION	H26	H25[1]	CHANGE
BIG W (including BIG W Market)	70	31	122.5%
Petstock	32	22	49.6%
MyDeal & Other[4]	(6)	(20)	(67.2)%
Total W Living EBIT	**96**	**33**	**185.6%**

1 H1 F25 restated to reflect Everyday Market and Healthylife moving to Australian Food from W Living. BIG W restated to include BIG W Market. Refer to Appendix Four
2 Scope 1 and 2 emissions reflects market-based reporting (1 July 2025 to 31 December 2025)
3 MyDeal includes MyDeal revenue prior to the closure of the customer website on 30 September
4 MyDeal & Other includes MyDeal LBIT for the period to 30 September and W Living overheads

W Living trading performance

W Living total sales increased 2.7% in H1 to $3,143 million, with strong sales growth from Petstock and BIG W total sales growth of 1.8%, offset somewhat by a reduction in MyDeal sales following its closure at the end of September.

W Living EBITDA of $222 million increased by 20.4% in H1 driven by a higher contribution from BIG W and Petstock and lower WMP overheads and operating losses from MyDeal. W Living EBIT increased by 185.6% reflecting the increase in EBITDA and a reduction in depreciation and amortisation due to the BIG W asset impairment in F25.

BIG W

BIG W performance

$ MILLION	H26	H25[1]	CHANGE
Total sales	**2,647**	**2,600**	**1.8%**
EBITDA	**160**	**143**	**11.8%**
Depreciation and amortisation	(90)	(112)	(19.2)%
EBIT	**70**	**31**	**122.5%**
Gross margin (%)	31.2	30.4	83 bps
CODB (%)	28.5	29.1	(60) bps
EBIT to sales (%)	2.6	1.2	143 bps
Sales per square metre ($)	4,575	4,512	1.4%
Funds employed (closing)	845	1,193	(29.2)%
ROFE (%)	0.5	0.0	51 bps

W Living

BIG W sales performance

$ MILLION	H26	H25[1]	CHANGE
BIG W (store-originated)	2,316	2,305	0.5%
eCommerce	331	295	12.5%
1P	*298*	*279*	*7.0%*
BIG W Market	*33*	*16*	*108.2%*
Total BIG W sales	**2,647**	**2,600**	**1.8%**

$ MILLION	H26	H25[1]	CHANGE
Total BIG W GTV sales	2,877	2,721	5.8%

BIG W operating metrics

	Q2'26	Q1'26	Q4'25	Q3'25
Customer metrics				
VOC NPS (Store and Online)	60	62	62	63
Store-controllable VOC (%)	82	83	82	83
Sales metrics			Adjusted[2]	Adjusted[2]
Total sales growth	2.4%	1.0%	4.8%	2.4%
Comparable sales growth	1.7%	0.6%	2.9%	1.7%
Comparable transaction growth	0.9%	(0.3)%	2.4%	2.6%
Comparable items per basket growth	(0.4)%	(3.5)%	(1.5)%	2.2%
Comparable item growth	0.4%	(3.8)%	0.9%	4.9%
eCommerce and loyalty				
eCommerce penetration (GTV)	21.1%	17.3%	16.7%	14.2%
eCommerce sales growth[3]	12.6%	12.3%	21.8%	12.8%
eCommerce penetration	13.8%	10.8%	12.1%	9.5%
Tag rate (% of sales)[4]	66.3	65.1	65.5	65.1

1 H1 F25 restated to include BIG W Market. Refer to Appendix Four
2 Normalised to remove the impact of the 53rd week and adjusted for the non-comparable timing of Easter
3 BIG W eCommerce sales growth has been restated to include BIG W Market commission
4 Store-originated and eCommerce 1P sales only

BIG W trading performance

BIG W's customer metrics remained strong in H1 with both VOC NPS and Store-controllable VOC increasing two points on the prior year driven by improved in-store service, availability and delivery experiences. VOC NPS and Store-controllable VOC declined two points and one point respectively compared to Q1 reflecting the seasonal Christmas peak period.

BIG W total sales increased by 1.8% in H1 to $2,647 million with comparable sales up 1.3% on the prior year. BIG W Market sales (previously reported as part of WMP) more than doubled compared to the prior year. Total dollars transacted under the BIG W brand (total GTV sales) increased by 5.8%. Significant clearance activity in the prior year led to lower items during the half with a comparable item decline of 1.5%. However, this was offset by an increase in average selling prices from a higher mix of full price sales.

By trading segment, Clothing continued to strengthen, benefitting from an improved range and availability, with improvements in the quality and weight of Spring/Summer stock and a cleaner F25 Autumn/Winter exit. Play growth was solid driven by Toys and Tech, and continued growth in own brand supported by the expansion of the Somersault toy range. Home sales were flat on the prior year as growth in own brand ranges including Openook and Contempo were offset by a softer performance in Small Appliances promotions in Q2. Sales in the Everyday segment declined on the prior year with more to do to improve performance in H2.

BIG W's H1 eCommerce sales of $331 million increased by 12.5%. eCommerce GTV sales of $562 million increased 35.1% compared to the prior year with eCommerce GTV penetration reaching 19.5% in the half, 4.2 pts above the prior year. Average weekly traffic to the BIG W website and app increased by 18% in the half.

Gross margin (%) increased by 83 bps to 31.2% mainly driven by a higher mix of full price sales and lower clearance and promotions, particularly in Clothing and Play. Stockloss increased on the prior year due to the completion of the RFID rollout in Clothing in the half and is expected to normalise over the financial year.

CODB (%) decreased by 60 bps to 28.5%, with lower depreciation and amortisation resulting from the F25 impairment, productivity improvements, and above-store cost savings partially offset by the addition of marketplace costs following the integration of BIG W Market into BIG W during the half.

W Living

EBITDA increased 11.8% to $160 million with EBIT increasing 122.5% to $70 million with an EBIT margin of 2.6%, up 143 bps on the prior year.

Closing inventory declined on the prior year primarily due to the improved sell through of the Spring/Summer range, timing of receipts for the F26 Autumn/Winter launch, and range reduction initiatives. Closing funds employed declined primarily due to the impairment of plant and equipment, intangibles (including goodwill), and lease assets at the end of F25.

During the half BIG W continued to make a real difference for families and raised over $975,000 for children's hospitals and research institutes through the sale of fundraising tokens during the Whopping Toy Sale and Christmas and through the sale of charity gift wrap and art bags. BIG W also collected 76 tonnes of pre-loved toys via its Toys 4 Joy initiative with over 70% redirected to families in need through the Salvation Army. BIG W became the first Australian retailer to achieve traceability certification from Better Cotton, helping to build a more transparent and responsible cotton supply chain.

Petstock

Petstock sales in H1 increased 13.1% to $482 million with comparable sales growth of 5.8% driven by eCommerce growth of 24% reflecting more competitive pricing following price investment in the half and the launch of the new Pet Cash loyalty program. Own and exclusive brand sales grew 28% in the half, with strong growth in the Fresh category in particular. Sales growth also benefitted from three net new stores, franchise site repurchases and the acquisition of own brand pet food manufacturing and accessories businesses in H2 F25.

Petstock H1 EBIT of $32 million increased 49.6% compared to the prior year reflecting strong comparable sales growth, the benefit from acquisitions, better buying driving gross margin improvements and strong cost management. Excluding the impact of acquisitions, Petstock's underlying EBIT increased in the double digits.

MyDeal and Other

MyDeal sales of $14 million represent sales for the period until the closure of the customer website on 30 September. LBIT of $6 million declined by 67.2% compared to the prior year reflecting lower MyDeal operating losses and WMP overheads.

Other

$ MILLION	H26	H25	CHANGE
Total sales	**134**	**120**	**11.4%**
(LBITDA)	(19)	(10)	74.7%
Depreciation and amortisation	(105)	(96)	9.4%
LBIT	**(124)**	**(106)**	**16.3%**

Other includes Group functions such as Property, Group overheads as well as the consolidated results of Quantium.

Quantium sales in H1 increased by 11.4% with revenue growth driven by both the Consumer and AI divisions.

Other LBIT of $124 million increased 16.3% on the prior year due to lower property disposals than the prior year and a higher short-term incentive provision somewhat offset by above-store cost savings.

Group profit or loss

For the 27 weeks ended 4 January 2026

$ MILLION	H26	H25	CHANGE
Group			
Sales	**37,135**	**35,930**	**3.4%**
EBITDA before significant items	**3,206**	**2,956**	**8.5%**
Depreciation and amortisation[1]	(1,546)	(1,505)	2.8%
EBIT before significant items	**1,660**	**1,451**	**14.4%**
Net finance costs	(422)	(416)	1.4%
Income tax expense	(372)	(294)	26.5%
NPAT before significant items	**866**	**741**	**16.9%**
Non-controlling interests	(7)	(2)	250.0%
NPAT attributable to equity holders of the parent entity before significant items	**859**	**739**	**16.4%**
Significant items after tax	(485)	-	
NPAT attributable to equity holders of the parent entity after significant items	**374**	**739**	**(49.4)%**

MARGINS – BEFORE SIGNIFICANT ITEMS	H26	H25	CHANGE
Gross margin (%)	27.4	27.2	18 bps
Cost of doing business (CODB) (%)	22.9	23.2	(25) bps
EBIT (%)	4.5	4.0	43 bps
NPAT (%)	2.3	2.1	26 bps

SUSTAINABILITY	H26	H25	CHANGE
Scope 1 & 2 emissions (tonnes)[2]	839,325	825,471	1.7%

EARNINGS PER SHARE AND DIVIDENDS	H26	H25	CHANGE
Closing fully paid ordinary shares outstanding (million)[3]	1,221.5	1,221.1	0.0%
Weighted average number of ordinary shares used in basic EPS (million)	1,221.1	1,220.7	0.0%
Group basic EPS (cents) before significant items	70.4	60.5	16.4%
Group diluted EPS (cents) before significant items	70.0	60.2	16.3%
Group basic EPS (cents) after significant items	30.6	60.5	(49.4)%
Group diluted EPS (cents) after significant items[4]	30.5	60.2	(49.3)%
Interim dividend per share (cents) – fully franked[5]	45	39	15.4%

1 Depreciation and amortisation of $208 million is included in cost of sales (H1 F25: $188 million)
2 Scope 1 and 2 emissions data reflects market-based reporting from 1 July 2025 to 31 December 2025, based on the methodology published in the Sustainability Data Pack 2025. Includes an estimated 75,236 LGCs to be surrendered in H2 F26. With the full reduction benefits of energy efficiency projects realised, H25 numbers do not include ACCUs. H1 F25 has been restated to include missing refrigerant emissions in New Zealand subsequently provided by suppliers
3 Includes the fully paid ordinary shares on issue of 1,221.6 million (H1 F25: 1,221.6 million), net of shares held in trust of 0.1 million (H25: 0.5 million)
4 Weighted average number of shares used in the diluted earnings per share calculation is 1,228.0 million (H1 F25: 1,227.1 million)
5 The 2026 interim dividend is payable on or around 2 April 2026

Group sales increased by 3.4% in H1 with all segments reporting sales growth on the prior year. Group eCommerce sales increased by 14.6% with Australian Food, New Zealand Food, BIG W and Petstock eCommerce sales growing in the double digits compared to the prior year. Group eCommerce penetration reached 15.5%, up 156 bps on the prior year.

Group gross margin (%) increased by 18 bps primarily driven by an improved Clothing performance in BIG W in the half and an increase in Australian Food, reflecting the mix impact of a decline in Tobacco sales.

Group CODB (%) declined by 25 bps with CODB (%) in Australian Food, New Zealand and BIG W below the prior year despite wage increases. The reduction reflected the benefits of the above-store cost-saving program which delivered $400 million of run-rate savings by December, in line with targets, productivity initiatives across the Group, and the impact of cycling IA in the prior year.

Group EBIT before significant items increased by 14.4% with the Group EBIT margin increasing by 43 bps. EBIT margins for all trading segments increased on the prior year. Excluding the impact of IA and supply chain commissioning, transition and dual-running costs, EBIT would have increased by 7.9%.

Net finance costs of $422 million increased modestly on the prior year with higher average net debt during the period offset by a reduction in floating rates.

Income tax expense of $372 million increased by 26.5% due to higher profit (before significant items) and an increase in the effective tax rate compared to H1 F25 which reflected a small one-off benefit.

Net profit after tax attributable to equity holders of the parent entity before significant items increased 16.4% to $859 million with **net profit after tax attributable to equity holders of the parent entity after significant items** declining 49.4% to $374 million.

Group profit or loss

Significant items

$ MILLION	H26 PROFIT/(LOSS) BEFORE TAX
Salaried team member remediation	(710)
Other	12
Total Group significant items before income tax	**(698)**
Income tax benefit	213
Total Group significant items	**(485)**

Salaried team member remediation

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

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

Other

Other relates to the revaluation of put options of $12 million based on the contracted put option valuation mechanism for Quantium.

Other also includes a provision of $21 million for one-off closure costs of the Melbourne Liquor DC primarily comprising redundancy payments to the affected team members following the decision by Endeavour Group to exit supply chain commercial arrangements with the Group in 2028. This has been offset by a $21 million reduction of a provision related to a decision to retain the Melbourne National DC to support network overflow and an extended range in Victoria.

Group balance sheet

Group balance sheet as at 4 January 2026

$ MILLION	4 JANUARY 2026	29 JUNE 2025	CHANGE	5 JANUARY 2025
Inventories	4,429	4,169	260	4,470
Trade payables	(6,263)	(6,016)	(247)	(6,017)
Net investment in inventory	**(1,834)**	**(1,847)**	**13**	**(1,547)**
Trade, other receivables and prepayments	1,660	1,390	270	1,483
Other creditors, provisions and other liabilities	(5,680)	(4,890)	(790)	(4,783)
Property, plant and equipment and investments	10,678	10,433	245	10,227
Net assets held for sale	234	200	34	80
Intangible assets	4,559	4,709	(150)	4,827
Lease assets	8,930	9,162	(232)	9,505
Other assets	351	387	(36)	369
Total funds employed	**18,898**	**19,544**	**(646)**	**20,161**
Net tax balances	1,931	1,665	266	1,595
Net assets employed	**20,829**	**21,209**	**(380)**	**21,756**
Cash and borrowings	(4,397)	(4,236)	(161)	(4,392)
Derivatives	(9)	121	(130)	62
Net debt (including derivatives and ex lease liabilities)	**(4,406)**	**(4,115)**	**(291)**	**(4,330)**
Lease liabilities	(11,512)	(11,874)	362	(11,941)
Total net debt (including derivatives)	**(15,918)**	**(15,989)**	**71**	**(16,271)**
Put option liabilities over non-controlling interests	(154)	(258)	104	(259)
Net assets	**4,757**	**4,962**	**(205)**	**5,226**
Non-controlling interests	123	102	21	97
Shareholders' equity	4,634	4,860	(226)	5,129
Total equity	**4,757**	**4,962**	**(205)**	**5,226**

KEY RATIOS – BEFORE SIGNIFICANT ITEMS			CHANGE ON H25	
Closing inventory days (based on cost of sales)	31.6	30.2	(1.3)	32.9
Closing trade payable days (based on cost of sales)	(44.7)	(43.5)	(0.4)	(44.3)
Group ROFE (%)	15.2	13.7	56 bps	14.6

Inventories of $4,429 million increased by $260 million compared to F25 and was broadly in line with H1 F25. The increase compared to F25 reflected seasonal growth as well as inventory investments in Australian Food to improve availability. Compared to H1 F25, dollar inventory in Australian Food was broadly flat despite higher inventory investments reflecting a prior year stock build following IA. PFD and Petstock inventory increased on the prior year due to business growth, but this was offset by lower inventory in BIG W and New Zealand. Closing inventory days declined by 1.3 days mainly driven by BIG W, and Australian and New Zealand Food with average inventory days unchanged on the prior year.

Trade payables of $6,263 million increased $247 million compared to F25 and $246 million compared to H1 F25. The increase compared to F25 was mainly due to seasonal growth and inventory investments in Australian Food and BIG W. Compared to H1 F25, higher purchases in Australian Food were offset somewhat by lower payables in BIG W due to reduced vendor purchases to manage inventory. Closing trade payables days improved by 0.4 days driven by Australian and New Zealand Food with average payables declining by 2.4 days due to lower tobacco purchases during the year and lower purchases in BIG W to manage inventory.

Trade and other receivables and prepayments of $1,660 million increased by $270 million compared to F25 and $177 million compared to H1 F25 reflecting business growth in PFD and Quantium, a $40 million receivable from Endeavour Group related to the Melbourne Liquor DC closure and an increase in prepayments including the Woolworths Bricks collectables program which launched in January.

Other creditors, provisions and other liabilities of $5,680 million increased by $790 million largely reflecting an increase in the salaried team member remediation provision of $710 million.

Property, plant and equipment and investments of $10,678 million increased by $245 million reflecting capital expenditure on new stores, property development, refurbishments, supply chain and IT infrastructure, partially offset by depreciation and properties transferred to assets held for sale.

Lease assets of $8,930 million decreased by $232 million as depreciation and foreign exchange movements more than offset new property and equipment leases and remeasurements. **Lease liabilities** of $11,512 million decreased by $362 million mainly driven by lease payments and foreign exchange movements, partially offset by interest, remeasurements and additions.

Put option liabilities over non-controlling interests of $154 million decreased by $104 million largely reflecting the reduction in the MyDeal put option liability of $89 million.

Group cash flow

Group cash flows for the 27 weeks ended 4 January 2026

$ MILLION	H26	H25	CHANGE
Group EBITDA before significant items	**3,206**	**2,956**	**8.5%**
Working capital and non-cash			
Increase in inventories	(295)	(286)	3.1%
Increase in trade payables	292	209	39.7%
(Decrease)/ increase in provisions	(61)	48	n.m
Net change in other working capital and non-cash items	14	92	(84.8)%
Cash from operating activities before interest and tax	**3,156**	**3,019**	**4.5%**
Interest paid – leases	(307)	(310)[1]	(1.0)%
Net interest paid – non-leases	(119)	(105)	13.3%
Tax paid	(429)	(659)	(34.9)%
Total cash provided by operating activities	**2,301**	**1,945**	**18.3%**
Proceeds from the sale of property, plant and equipment	65	142	(54.2)%
Payments for the purchase of property, plant and equipment and intangible assets	(1,304)	(1,218)	7.1%
Payments for the purchase of businesses net of cash acquired	(11)	-	n.m
Proceeds from the sale of businesses and investments, net of cash disposed	98	408	(76.0)%
Other	(34)	(10)	n.m
Total cash used in investing activities	**(1,186)**	**(678)**	**74.9%**
Payments for the purchase of additional equity interests in subsidiaries	(92)	(420)	(78.1)%
Repayment of principal component of lease liabilities	(773)	(720)[1]	7.4%
Dividends paid (including to non-controlling interests)	(552)	(1,188)	(53.5)%
Payments for shares held in trust	(1)	(1)	-
Net cash flow	**(303)**	**(1,062)**	**(71.5)%**
Cash realisation ratio[2] (%)	**95**	**87**	

1 H1 F25 interest paid – leases and repayment of principal component of lease liabilities were restated to reflect the current period's presentation
2 Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation. H1 F26 cash realisation ratio excludes significant items. H1 F25 has been restated to reflect the lease classification change

Group EBITDA before significant items increased by 8.5% with EBITDA growth across all trading segments.

Increase in inventories of $295 million largely reflects seasonal trading across the Group and investment in inventory in Australian Food. This was offset by lower BIG W inventory driven by a reduction in seasonal stock.

Increase in trade payables of $292 million reflects seasonal growth and inventory investment in Australian Food partially offset by unfavourable payment timing differences and a reduction in non-trade spend.

Decrease in provisions of $61 million primarily reflects higher payments for above store redundancies as well as team member remediation settlements. These outflows were partially offset by a provision for the Melbourne Liquor DC closure in F29.

Cash from operating activities before interest and tax of $3,156 million increased by 4.5% compared to H1 F25. Strong EBITDA growth in H1 F26 was somewhat offset by a small working capital outflow compared to a small inflow in the prior year.

Net interest paid (including leases) of $426 million increased by 2.7% compared to the prior year. Interest paid – leases declined modestly on the prior year while net interest paid – non-leases was $119 million, an increase of 13.3% compared to the prior year due to higher average debt partially offset by lower floating interest rates.

Tax paid of $429 million decreased by 34.9% compared to the prior year driven by a lower F25 income tax return final payment compared to the prior year and reduced PAYG instalment rates for the Group.

Payments for the purchase of property, plant and equipment and intangible assets of $1,304 million increased by 7.1% with lower operating capital expenditure offset by higher net property acquisitions.

Proceeds from the sale of businesses and investments of $98 million reflects the proceeds from the sale of minor investments. Higher proceeds in H1 F25 related to the Group's sale of a tranche of its Endeavour Group shareholding.

Payments for the purchase of additional equity interests in subsidiaries of $92 million largely reflects the purchase of the remaining interest in MyDeal to facilitate the restructuring and closure of the business.

Repayment of lease liabilities of $773 million reflects an increase in new property leases entered into in H1 F26.

Dividends paid (including to non-controlling interests) of $552 million reflects the final F25 dividend of 45c per share. Dividends paid in the prior year included $489 million related to a special dividend.

The **cash realisation ratio** was 95% (H1 F25: 87%) reflecting a net working capital and non-cash outflow and tax paid exceeding the income tax expense in the period.

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 H26 and upcoming maturities

Committed bank facilities, totalling $1.2 billion, were extended during the current period to tenors of 4-6 years. These facilities are used to manage the Group's short-term cash flow requirements and support its liquidity position.

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.

For further information

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Appendices

Appendix One: Quarterly sales summary

$ MILLION	Q2'26	Q2'25	CHANGE
Australian Food	13,739	13,069	5.1%
Australian B2B	1,563	1,509	3.6%
New Zealand Food (AUD)	1,938	1,962	(1.2)%
New Zealand Food (NZD)	*2,217*	*2,165*	*2.4%*
W Living	1,753	1,715	2.2%
Other	68	62	9.5%
Intersegment eliminations and reclassifications	(409)	(391)	4.5%
Group sales	18,652	17,926	4.1%

TOTAL SALES GROWTH	Q1'26	Q2'26	H1'26
Australian Food	2.1%	5.1%	3.6%
Australian B2B	6.2%	3.6%	4.9%
New Zealand Food (AUD)	2.5%	(1.2)%	0.6%
New Zealand Food (NZD)	*3.2%*	*2.4%*	*2.8%*
W Living	3.3%	2.2%	2.7%
Other	13.8%	9.5%	11.4%
Intersegment eliminations and reclassifications	(1.5)%	4.5%	1.3%
Group sales	**2.7%**	**4.1%**	**3.4%**

COMPARABLE SALES GROWTH	Q1'26	Q2'26	H1'26
Australian Food (Woolworths Food Retail)	1.6%	4.4%	3.0%
New Zealand Food (NZD)	*3.7%*	*2.4%*	3.1%
BIG W	0.6%	1.7%	1.3%

Appendix Two: H26 external and intersegment sales breakdown

$ MILLION	AUSTRALIAN FOOD	AUSTRALIAN B2B	NEW ZEALAND FOOD	W LIVING	OTHER	ELIMINATIONS/ RECLASSIFICATIONS	GROUP
External	27,538	2,609	3,917	3,143	131	(203)	37,135
Intersegment	88[1]	519[2]	1[3]	-	3	(611)	-
Total revenue	**27,626**	**3,128**	**3,918**	**3,143**	**134**	**(814)**	**37,135**

1 Primarily relates to Everyday Rewards revenue from the sale of points, payment processing services and sale of goods to other segments within the Group
2 Primarily represents the sale of goods from PFD and Statewide Independent Wholesalers to Australian Food
3 Primarily represents intercompany revenue for Everyday Rewards points

Appendix Three: Australian Food sales performance by business

Woolworths Food Retail sales

$ MILLION	H26	H25[1]	CHANGE
Woolworths Supermarkets (store-originated)	22,121	21,797	1.5%
Metro (store-originated)	841	820	2.6%
Pick up eCommerce sales	1,793	1,475	21.6%
Sales to customers visiting a store	24,755	24,092	2.8%
Delivery eCommerce sales (including MILKRUN)	2,538	2,281	11.3%
Woolworths Food Retail (Stores and eCommerce)	**27,293**	**26,373**	**3.5%**

WooliesX sales

$ MILLION	H26	H25[1]	CHANGE
eComX	4,331	3,756	15.3%
Digital & Media, Rewards & Services and HomeRun	1,290	1,187	8.6%
Total WooliesX sales	**5,621**	**4,943**	**13.7%**
Intrasegment eliminations and reclassifications[2]	(602)	(548)	9.9%
WooliesX sales after eliminations and reclassifications	**5,019**	**4,395**	**14.2%**

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

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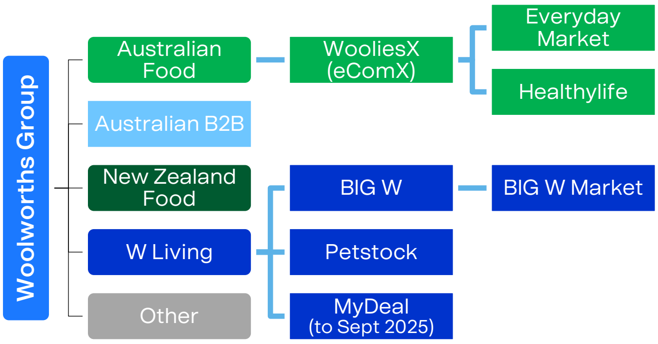
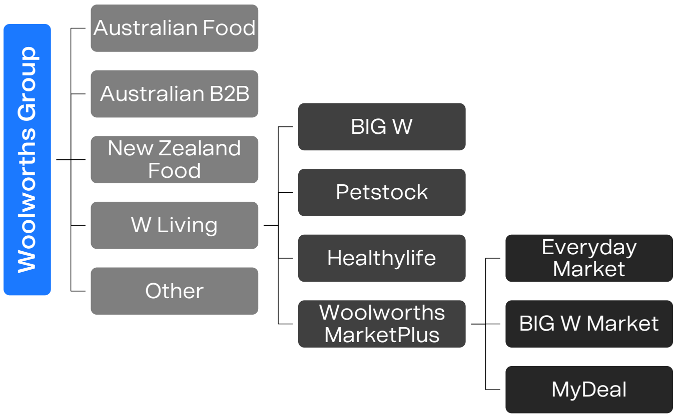
Appendix Four: Segment changes

As reported in the Q1 F26 sales announcement, the Group has made changes to its reporting structures following the closure of MyDeal. Everyday Market and Healthylife have moved to Australian Food from W Living. BIG W Market is now being reported as part of BIG W's eCommerce sales and Woolworths MarketPlus platform costs are being attributed to BIG W Market and Everyday Market.

F26 new structure



F25 previously reported structure



Appendices

Appendix Five: Five-year store and trading area analysis

STORES (NUMBER)	2026 HALF YEAR	2025 FULL YEAR	2024 FULL YEAR	2023 FULL YEAR	2022 FULL YEAR
Continuing operations					
NSW & ACT	359	357	358	349	346
QLD	264	262	260	256	253
VIC	281	278	274	273	270
SA & NT	80	79	79	79	79
WA	112	110	109	107	106
TAS	31	31	31	31	31
Total Australian Food	**1,127**	**1,117**	**1,111**	**1,095**	**1,085**
New Zealand Supermarkets	182	184	188	191	190
BIG W	178	179	178	177	176
Petstock Retail[1,2]	241	235	216	-	-
Total Group	**1,728**	**1,715**	**1,693**	**1,463**	**1,451**
Wholesale customer stores					
SuperValue and FreshChoice	79	78	74	72	72
Statewide Independent Wholesalers	220	220	220	220	220
Petstock Franchise	14	17	30	-	-
Total wholesale customer stores	**313**	**315**	**324**	**292**	**292**
Exited businesses					
Summergate	-	-	-	-	2
Total Group including exited businesses	**1,728**	**1,715**	**1,693**	**1,463**	**1,453**
Vets					
Petstock Retail[1,2]	27	27	27	-	-
Petstock Franchise	4	4	5	-	-
Total vets	**31**	**31**	**32**	**-**	**-**
Trading area (sqm)					
Australian Food	2,578,388	2,549,069	2,531,657	2,491,102	2,460,633
New Zealand Supermarkets	414,242	413,867	418,750	422,818	421,142
BIG W	1,009,079	1,014,178	1,009,596	1,004,537	1,004,914
Petstock Retail[3]	162,356	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 seven stores and one vet that were previously classified as franchises

Appendices

Appendix Six: New stores, refurbishments and new store rollout plans

H1 F26	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	12	11	29
Metro	-	(1)	1
New Zealand Food	2	(2)	3
BIG W	-	(1)	2
Petstock (including Retail vets)	10	6	21
Total Group	**24**	**13**	**56**

Q2'26	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	8	8	20
Metro	-	(1)	-
New Zealand Food	1	(2)	3
BIG W	-	(1)	2
Petstock (including Retail vets)	3	2	12
Total Group	**12**	**6**	**37**

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	
Woolworths Supermarkets	10-20 new full range supermarkets
Metro	0–5 new Metros
New Zealand Food	
Woolworths New Zealand Supermarkets	2-4 new supermarkets
Petstock	10-20 stores

Glossary

1P	Sales of Woolworths Group's owned merchandise
3P	Sales of third-party seller's merchandise
AI	Artificial intelligence
Active eCom customer	Customers that have made a purchase online in the last four weeks
B2B	Business to business
B2C	Business to customer
Cash realisation ratio (CRR)	Operating cash flow as a percentage of Group net profit after tax before depreciation and amortisation
Comparable sales	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
Cost of doing business (CODB)	Expenses relating to the operation of the business
Customer fulfilment centre (CFC)	Dedicated online distribution centre
DAP	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
DC	Distribution centre
Direct to Boot (DTB)	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
Everyday Market	An integrated online marketplace that allows customers to shop products from other Woolworths Group brands and partners alongside their groceries
Funds employed	Net assets employed, excluding net tax balances
GTV	Gross transaction value
IA	Period of industrial action impacting Woolworths Food Retail in November and December 2024
Net Promoter Score (NPS)	A loyalty measure based on a single question where a customer rates a business on a scale of zero to 10. The score is the net result of the percentage of customers providing a score of nine or 10 (promoters) less the percentage of customers providing a score of zero to six (detractors)
n.m.	Not meaningful
PC+	Primary Connect's third-party supply chain business
Pick up	A service which enables collection of online shopping orders in store or at selected locations
Renewal	A total store transformation focused on the overall store environment, team, range and process efficiency (including digital)
Return on funds employed (ROFE)	Calculated as EBIT before significant items for the previous 12 months as a percentage of average (opening, mid and closing) funds employed
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres
Total net debt	Borrowings less cash balances, including debt hedging derivatives and lease liabilities

Glossary

TSR	Total shareholder return
Voice of Customer (VOC)	Externally facilitated survey of a sample of Woolworths Group customers where customers rate Woolworths Group businesses on several criteria. Expressed as a percentage of customers providing a rating of six or seven on a seven-point scale
VOC NPS	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)
Woolworths Food Retail	Woolworths Food Retail includes the stores and eCommerce businesses of Australian Food
Woolworths MarketPlus (WMP)	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