

26 February 2025

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 5 January 2025.

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Recovering from challenging H1; clear priorities for 2025

Woolworths Group CEO, Amanda Bardwell, said: "Customer metrics have begun to improve following a challenging half which was impacted by industrial action and ongoing cost-of-living pressures. We remain committed to providing value to our customers in an environment where household budgets remain under pressure and customers continue to shop around. Our priorities for 2025 are clear and we are already underway. We have an opportunity to further improve the shopping experience for our customers, we are taking steps to simplify our business, and are committed to unlocking the full potential of the Group."

H1 summary

- Improving trend in customer metrics in H2 after material disruption in H1
- Significant investment in price and promotions to provide more value to customers
- Australian Food sales growth ex-industrial action solid at ~3.7%; eComX growth strong at 20%
- EBIT reflects industrial action, supply chain commissioning and dual-running costs, and price and promotional investment
- Strong growth from adjacency businesses including Cartology, Rewards, Services and PFD

Key actions for 2025

- Continue to improve retail fundamentals across value, range and availability
- Simplify to increase impact for customers and deliver efficiencies. Support Office costs savings of ~\$400 million
- Embed leadership and organisational changes
- Successful opening and ramp up of NSW supply chain assets
- Assess shape of Group portfolio

Key Group financial metrics

Group sales¹

\$35.9B

▲ 3.7% vs. H24

Group eCom sales

\$4,676M

▲ 18.3% vs. H24

Group EBIT¹

\$1,451M

▼ 14.2%² vs. H24

Group NPAT^{1,3}

\$739M

▼ 20.6% vs. H24

Interim dividend

39c

▼ 17.0% vs. H24

H1 F25 Group sales increased by 3.7% on the prior year with Group EBIT declining by 14.2% largely driven by a decline in Australian Food EBIT of 12.8%. Excluding the one-off impact of industrial action and incremental supply chain commissioning and dual-running costs, Australian Food EBIT would have declined by approximately 5% due to price and promotional investment and ongoing inflation in wage and other costs. New Zealand Food EBIT increased by 15.2%⁴ as its transformation continues to progress and Australian B2B EBIT increased by 9.9% due to strong sales growth. BIG W item growth in the half was solid despite clothing stock flow challenges but lower average selling prices are impacting sales growth with EBIT declining 45.9% on the prior year.

\$ MILLION	H25 (27 WEEKS)	H24 (27 WEEKS)	CHANGE
Group before significant items			
Sales ¹	35,930	34,635	3.7%
EBITDA	2,956	3,079	(4.0)%
EBIT ¹	1,451	1,692	(14.2)%
NPAT ^{1,3}	739	929	(20.6)%
Basic EPS (cents)	60.5	76.2	(20.6)%
Group after significant items			
EBIT ¹	1,451	(22)	n.m.
NPAT ^{1,5}	739	(781)	n.m.
Basic EPS/ (loss per share) (cents)	60.5	(64.1)	n.m.
Interim dividend per share (cents) – fully franked	39	47	(17.0)%

1 Group sales, EBIT and NPAT includes the impact of industrial action on Australian Food

2 Before significant items

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

4 New Zealand dollars

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

H25 Group summary

Group performance overview

Group sales in H1 F25 increased by 3.7% (2.5% excluding Petstock) with Group EBIT decreasing 14.2%. The decline in Group EBIT reflected lower EBIT from Australian Food which was impacted by 17 days of industrial action disrupting the flow of stock into stores and homes, value-seeking customer behaviour, one-off supply chain commissioning and dual-running costs and a lower EBIT contribution from BIG W in a highly competitive discount retail segment. Reflecting the challenging environment, Group VOC NPS of 44 was down six points on the prior year and down two points on Q1.

In **Australian Food**, customer scores in the half were trending positively before being impacted by the ACCC legal proceedings and interim report in September and industrial action in November and December. Store-controllable VOC was more stable during the year with Care remaining the highest component reflecting the ongoing efforts of the team. Pleasingly, customer scores have improved in H2 to date as stock flow and availability has improved.

Australian Food total sales increased by 2.7% in H1 with solid trading momentum in Q1 somewhat offset by the supply chain disruption driven by industrial action in Q2. Excluding the estimated sales impact of \$240 million, H1 sales would have increased by approximately 3.7%. EBIT declined by 12.8%; however, excluding the one-off impacts of industrial action of approximately \$95 million and incremental supply chain commissioning and dual-running costs, EBIT would have declined by approximately 5%. This was partly due to a gross margin impact from higher meat input costs and a customer shift towards lower-priced items and more deeply discounted specials. Wage increases, volume-related cost increases, eCommerce mix and higher depreciation and amortisation also impacted cost growth despite productivity initiatives partially mitigating inflationary pressures.

eComX sales were also impacted by industrial action in H1; however, overall growth remained strong at 20% with convenience propositions like Same Day, Direct to Boot Now and MILKRUN driving growth. Orders fulfilled under two hours now represent 31% of eCommerce sales, more than double the prior year and enabled through a large store network in close proximity to customers. eComX DAP increased by 9.0% also impacted by industrial action. Excluding industrial action, DAP growth would have been higher than sales growth.

Media, Everyday Rewards and Services also grew strongly in the half. Cartology revenue increased by 15.3% with strong growth across the portfolio including the completion of the Vicinity rollout, delivery of video ad units on the woolworths.com.au homepage and continued growth in digital channels. Everyday Insurance and Mobile customers increased to over one million in the half, growing 12% on the prior year.

Australian B2B sales increased by 5.5% with PFD sales up 6.8%. EBIT increased by 9.9% due to sales growth and improved utilisation of cross-dock warehouses in PC+.

New Zealand Food sales momentum improved during the half with total sales increasing by 2.7%¹ as the transformation of the business continued. Key focus areas like Fresh and eCommerce performed strongly contributing to EBIT growth of 15.2%¹.

W Living was established as a new operating segment in F25 to include BIG W, Petstock, Healthylife and Woolworths MarketPlus. W Living sales increased by 16.1% largely reflecting the inclusion of Petstock following the completion of the acquisition in January 2024. EBIT of \$15 million was in line with the prior year with the Petstock contribution offset by a reduction in BIG W EBIT.

During the half, **BIG W** made good progress in repositioning its range to provide more value to customers through lower prices and more affordable options in store. While this helped to drive strong item growth, sales growth was impacted by lower average selling prices and the late arrival of the Spring/ Summer clothing range. In the Home segment, new ranges and quality improvements are resonating with customers and Everyday and Play are stable in a challenging market. BIG W Market's extended range is driving eCommerce GMV with 40% growth on the prior year. Despite progress made on its transformation and strong unit cost control, EBIT declined by 45.9% to \$29 million impacted by mix changes to lower priced items, elevated clearance activity and wage cost inflation.

Petstock sales increased by 3.2% compared to the prior year (before Woolworths Group ownership) with strong growth in own brand pet food and the opening of five new stores during the period with EBIT of \$22 million for the half.

Other loss before interest and tax increased to \$106 million from \$54 million in the prior year. The increase was primarily due to the prior year including the Group's share of Endeavour Group profits as well as lower property sales and higher advanced analytics costs in the current year.

¹ New Zealand dollars

H25 Group summary

H25 strategic highlights

- Delivered increased value to customers through price investment and deeper promotions; made it easier to find the best unit prices
- Increased shelf capacity and offered strong value through affordable Own Brand products supporting H1 sales growth of 5.2%
- Launched Watchlist, a new digital tool to notify customers when products are on special or promotion
- Successful execution of first Group-wide collectible program, Disney Worlds of Wonder
- Strong EBIT contribution from Media, Rewards and Services in H1; Cartology revenue up 15.3%
- Launched Everyday Rewards Shop and onboarded new partners in Australia and New Zealand to provide more offers to our 12 million active Everyday Rewards member base
- Opened two net new Woolworths Supermarkets and Metros and renewed a total of 34 stores
- Group eCommerce growth of 18.3% with strong Same Day and On Demand growth in H1 through convenience proposition and MILKRUN expansion
- PFD sales up 6.8%; Australian B2B EBIT up 9.9% and ROFE up 292 bps to 9.6%
- New Zealand Food customer scores improved across key focus areas of Value for Money and Fresh with EBIT up 15.2%. Ended the half with 107 stores rebranded to Woolworths
- Expanded Woolworths MarketPlus with GMV of \$246 million, up 41.7% on H1 F24; over 400,000 items on BIG W Market
- Opened Moorebank NDC and ramping up to service over 1,000 supermarkets across Australia

Current trading and outlook¹

Australian Food (Woolworths Food Retail) total sales growth of 3.3% in the first seven weeks of H2 F25 has been driven by a more stable trading environment following the recovery from industrial action, cycling lower growth in the prior year, a collectibles program and ongoing eCommerce growth.

In New Zealand Food, total sales momentum improved relative to H1, with sales increasing by approximately 4% in the first seven weeks of H2. Sales growth has benefitted from the prior year retail calendar including New Year's Day, a small trading day in New Zealand given restricted shopping hours.

BIG W total sales have increased by approximately 1% in the first seven weeks with item growth remaining strong but somewhat offset by lower average selling prices.

Amanda Bardwell, said: "In Australian Food, the team has worked incredibly hard to recover from the supply chain disruptions caused by industrial action in November and December. While we acknowledge the material impact of the industrial action on our customers and team, we came to an agreement that is fair and sustainable and enables ongoing productivity improvements critical to maintaining competitiveness. In Victoria, sales have not yet fully recovered but availability and customer metrics are returning to pre-disruption levels with ongoing efforts to regain customers.

"While we continue to optimise our promotional activity, cost-of-living pressures for customers persist with value-seeking behaviours and cross-shopping expected to continue. Livestock costs in red meat are also expected to impact gross margins in the half.

"We expect eCommerce to continue to grow as a proportion of the sales mix and simplification and other initiatives are expected to gather momentum in H2 but will not provide a material offset to costs in the half with ongoing elevated cost inflation. As previously disclosed, supply chain commissioning and dual-running costs will continue in H2 and are expected to be approximately \$70 million (H2 F24: \$20 million). While still early in the half, we expect H2 F25 EBIT (including supply chain commissioning and dual-running costs) to reflect a mid-single digit decline on the prior year.

"In New Zealand Food, we expect continued progress from our transformation with EBIT in H2 expected to be above H2 last year.

"While we expect to see further progress in BIG W's Clothing and Home range reset, improved item growth is being tempered by lower average selling prices despite strong cost control. At this stage, we expect BIG W's H2 LBIT to be broadly in line with the prior year (H2 F24 LBIT: \$40 million).

"Finally, we expect the ACCC to release its Supermarkets inquiry final report shortly. We have assisted the ACCC throughout its inquiry and will carefully review the report. Our day-to-day experience is that the Australian grocery sector is highly competitive, and that customers have many choices about where to shop. We understand that despite low and stable food inflation, cost-of-living concerns persist for customers. We remain focused on providing value and getting it right for all of our stakeholders."

¹The outlook reflects a 25-week basis for comparability

H25 Group summary

2025 focus areas

Get it right for our customers	Simplify the way we work	Unlock the full potential of the Group
<ul style="list-style-type: none">• Improve price perception and trust• Further improve availability• Optimise range and elevate Fresh and Own Brand	<ul style="list-style-type: none">• Review organisational structure and operating model• Support Office simplification cost saving of ~\$400 million; ongoing focus on operational productivity• Enable greater focus and prioritisation	<ul style="list-style-type: none">• Accelerate growth in adjacent businesses• Transformation of BIG W and NZ and deliver returns from M&A• Realise benefits from major capex investments and AI• Assess shape of Group portfolio

Amanda Bardwell added: "We have clear priorities for the remainder of 2025 which are focused on three key areas. We need to **get it right for our customers** by excelling at the retail fundamentals in areas like value, range and availability. This starts with improving price perception and rebuilding trust with customers. We have worked hard to deliver value to customers in H1 but we know we have more opportunities to help customers find value when they shop with us including clearer promotions, improved ticketing and online resources to explain pricing. We will also look to optimise our range to reflect changing customer behaviours while reducing complexity and elevating our Own Brands to provide more convenient and affordable options for customers.

"To allow our team to focus on the key priorities that will have the greatest impact for customers, we are taking steps to **simplify the way we work**. We announced new leadership for our Food businesses in February with Annette Karantoni appointed to lead Woolworths Retail and Sally Copland to lead Woolworths New Zealand. We also announced a new organisational structure in Australia with Supermarkets, Metro, Greenstock and Woolworths Food Company Retail (Own Brand) moving under Annette's leadership. Across the Group, we will continue to review our operating model to make it easier for our team, as well as asking our team to return to the office to improve collaboration.

"We have also begun to simplify our above store Support Office which is expected to lead to annualised gross cost savings of approximately \$400 million by the end of calendar 2025. This is in addition to our ongoing store and supply chain productivity program which provides some offset to annual inflation.

"We have reinvested back into the Group over many years and have very strong foundations and multiple growth options. Adjacent businesses like Rewards, Cartology (retail media), Insurance, Mobile and PC+ (third party supply chain business) have grown strongly and we expect them to continue to deliver incremental growth for the Group. However, we have more to do to **unlock our full potential**. Continuing to transform BIG W and Woolworths New Zealand remains critical and investments like PFD and Petstock are progressing well but have much more potential. Our multi-year supply chain transformation is the Group's single biggest capital investment to date and ensuring a smooth transition and realisation of benefits is a priority. Finally, we will assess the shape of the Group portfolio, ensuring that all parts of the Group can contribute to growth and returns within a reasonable time frame.

"We have a passionate and talented team, a leading store network and eCommerce business, a modern supply chain, a leading Rewards program and analytics capabilities, many growth options and a solid financial position. This gives me confidence that we can deliver for our customers and team and create long-term shareholder value."

Woolworths Group Chair, Scott Perkins: "The performance in the half was below our expectations with a combination of rapidly changing customer behaviours and significant disruption. We are focused on addressing these challenges and under our new CEO, Amanda Bardwell, we have a clear set of priorities for 2025. The fundamentals of our business remain strong and we are committed to meet our customers' needs and create value for shareholders. The Board has declared a fully franked interim dividend per share of 39c with the reduction compared to the prior year reflecting lower earnings."

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Group profit or loss

For the 27 weeks ended 5 January 2025

\$ MILLION	H25	H24	CHANGE
Group			
EBITDA before significant items	2,956	3,079	(4.0)%
Depreciation and amortisation ¹	(1,505)	(1,387)	8.4%
EBIT before significant items	1,451	1,692	(14.2)%
Net finance costs	(416)	(358)	16.1%
Income tax expense	(294)	(397)	(25.4)%
NPAT before significant items	741	937	(21.1)%
Non-controlling interests	(2)	(8)	(74.2)%
NPAT attributable to equity holders of the parent entity before significant items	739	929	(20.6)%
Significant items after tax	-	(1,710)	-
NPAT attributable to equity holders of the parent entity after significant items	739	(781)	n.m.

MARGINS – BEFORE SIGNIFICANT ITEMS	H25	H24	CHANGE
Gross margin (%)	27.2	27.4	(17) bps
Cost of doing business (CODB) (%)	23.2	22.5	68 bps
EBIT (%)	4.0	4.9	(85) bps
NPAT (%)	2.1	2.7	(63) bps

SUSTAINABILITY	H25	H24	CHANGE
Scope 1 & 2 emissions (tonnes) ²	818,354	887,182	(7.8)%

EARNINGS PER SHARE AND DIVIDENDS	H25	H24	CHANGE
Closing fully paid ordinary shares outstanding (million) ³	1,221.1	1,221.1	n.m.
Weighted average number of ordinary shares used in basic EPS (million)	1,220.7	1,218.7	0.2%
Group basic EPS (cents) before significant items	60.5	76.2	(20.6)%
Group diluted EPS (cents) before significant items	60.2	75.8	(20.6)%
Group basic earnings/loss per share (cents) after significant items	60.5	(64.1)	n.m.
Group diluted earnings/loss per share (cents) after significant items ⁴	60.2	(64.1)	n.m.
Interim dividend per share (cents) – fully franked ⁵	39	47	(17.0)%

1 Depreciation and amortisation of \$188 million is included in cost of sales (H24: \$154 million)

2 Scope 1 and 2 emissions data reflects market-based reporting from 1 July 2024 to 31 Dec 2024, based on the same methodology published in the Sustainability Data Pack 2024. Includes an estimated 75,812 LGCs to be surrendered after year end. With the full reduction benefits of energy efficiency projects realised, H25 numbers do not include ACCUs

3 Includes the fully paid ordinary shares on issue of 1,221.6 million (H24: 1,221.6 million), net of shares held in trust of 0.5 million (H24: 0.5 million)

4 Weighted average number of shares used in the diluted earnings per share calculation is 1,227.1 million (H24: 1,218.7 million, which is the same as that used in the basic loss per share calculation as the effect of share rights expected to vest was anti-dilutive and excluded from the calculation)

5 The 2025 interim dividend is payable on or around 23 April 2025

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Group trading performance

H25 sales summary

\$ MILLION	H25	H24	CHANGE
Australian Food	26,655	25,945	2.7%
Australian B2B ¹	2,982	2,828	5.5%
New Zealand Food (AUD)	3,895	3,858	0.9%
<i>New Zealand Food (NZD)</i>	4,285	4,172	2.7%
W Living	3,083	2,656	16.1%
Other ²	120	112	6.5%
Intersegment eliminations and reclassifications ³	(805)	(764)	5.3%
Total Group	35,930	34,635	3.7%
Total Group eCommerce sales	4,676	3,950	18.3%
eCommerce sales penetration (%) ⁴	13.9%	12.2%	174 bps
Average weekly Group digital traffic (million) ⁵	30.3	26.8	12.8%

H25 EBIT summary

\$ MILLION	H25	H24	CHANGE
Before significant items			
Australian Food	1,391	1,595	(12.8)%
Australian B2B	78	71	9.9%
New Zealand Food (AUD)	73	65	13.2%
<i>New Zealand Food (NZD)</i>	82	71	15.2%
W Living	15	15	2.8%
Other ²	(106)	(54)	98.1%
Group EBIT before significant items	1,451	1,692	(14.2)%
Significant items	-	(1,714)	-
Group EBIT	1,451	(22)	n.m.

- Revenue in Australian B2B includes \$184m (H24: \$187m) 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
- Other comprises Quantum as well as various support functions, including property and overhead costs, the Group's share of profit or loss of investments accounted for using the equity method
- 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
- Group eCommerce penetration is calculated based on Australian Food, New Zealand Food and W Living sales only
- Group digital traffic metrics have been restated
- New Zealand dollars

Group sales increased by 3.7% with sales growth in all operating segments. Australian Food sales growth of 2.7% improved relative to H2 F24, however sales were impacted by approximately \$240 million due to industrial action in Q2. Excluding industrial action, Australian Food sales growth would have been approximately 3.7%. Excluding Petstock, which was acquired in January 2024, and the impact of industrial action, Group sales would have increased by approximately 3.2%.

Group eCommerce sales remained strong increasing by 18.3% with Australian Food eCommerce sales increasing by 20%. New Zealand Food eCommerce sales were also strong, growing by 14.6%⁶.

Group gross margin (%) declined by 17 bps reflecting a lower gross margin in Australian Food and BIG W primarily due to lower prices for customers, an increase in promotional activity and elevated clearance in BIG W.

Group CODB (%) increased by 68 bps due to increases in Australian Food and W Living. CODB (%) in Australian Food was impacted by higher wages, higher item growth, eCommerce mix and higher depreciation and amortisation. In BIG W, flat sales impacted CODB (%) due to wage and other cost growth.

Group EBIT before significant items declined 14.2% primarily reflecting the lower EBIT contribution from Australian Food, BIG W and a higher Other LBIT offset somewhat by the contribution from Petstock following the acquisition in January 2024.

Net finance costs increased 16.1% due to higher average net debt during the period and a higher proportion of floating rate debt.

Income tax expense fell by 25.4% reflecting lower taxable income primarily due to lower EBIT and higher finance costs with the effective tax rate of 28.4% in the half reflecting small one-off benefits.

NPAT attributable to equity holders of the parent entity before significant items of \$739 million declined 20.6% reflecting lower EBIT and higher finance costs, somewhat offset by lower tax.

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Australian Food

\$ MILLION	H25	H24	CHANGE
Total sales	26,655	25,945	2.7%
EBITDA	2,417	2,556	(5.4)%
Depreciation and amortisation	(1,026)	(961)	6.8%
EBIT	1,391	1,595	(12.8)%
Gross margin (%)	28.6	28.9	(32) bps
CODB (%)	23.4	22.8	61 bps
EBIT to sales (%)	5.2	6.1	(93) bps
Sales per square metre (\$) ¹	19,477	19,307	0.9%
Funds employed (closing)	10,255	9,460	8.4%
ROFE (%)	29.1	31.8	(262) bps
Scope 1 & 2 emissions (tonnes) ²	693,592	769,361	(9.8)%

Sales performance by business

\$ MILLION	H25	H24	CHANGE
Woolworths Food Retail (Stores and eCommerce) ³	26,352	25,705	2.5%
WooliesX (including eCommerce) ⁴	4,376	3,699	18.3%
Elimination of eCommerce sales ⁵	(3,735)	(3,113)	20.0%
Intrasegment eliminations ⁶	(338)	(346)	(2.4)%
Total Australian Food sales	26,655	25,945	2.7%
External sales	26,571	25,879	2.7%
Intersegment sales ⁷	84	66	26.6%
Total Australian Food sales	26,655	25,945	2.7%

Woolworths Food Retail sales performance

\$ MILLION	H25	H24	CHANGE
Woolworths Supermarkets (store-originated)	21,797	21,798	-
Metro (store-originated)	820	794	3.2%
eComX (including MILKRUN)	3,735	3,113	20.0%
Woolworths Food Retail (Stores and eCommerce)	26,352	25,705	2.5%

DAP & EBIT performance by business

\$ MILLION	H25	H24	CHANGE
Woolworths Food Retail (Stores and eCommerce) ³	1,290	1,525	(15.4)%
WooliesX (including eCommerce) ⁴	198	159	24.8%
Elimination of eCommerce DAP ⁵	(97)	(89)	9.0%
Australian Food EBIT	1,391	1,595	(12.8)%

Operating metrics¹

	Q2'25	Q1'25	Q4'24	Q3'24
Customer metrics⁸				
VOC NPS (Store and Online)	42	46	47	42
Store-controllable VOC (%)	75	77	78	75
Sales metrics			ADJUSTED ⁹	ADJUSTED ⁹
Comparable sales growth	1.1%	2.3%	1.3%	1.1%
Comparable transactions growth	(0.6)%	1.2%	0.3%	0.3%
Comparable items per basket growth	(0.5)%	0.1%	0.0%	(0.8)%
Comparable item growth	(1.1)%	1.2%	0.4%	(0.5)%
Change in average prices				
Total	(0.4)%	(0.3)%	(0.6)%	(0.2)%
Total excluding Tobacco	(0.8)%	(0.8)%	(1.2)%	(0.7)%
Total excluding Tobacco and Fruit & Veg	(1.4)%	(1.8)%	(1.4)%	0.1%

1 Woolworths Food Retail only, Q2'25 metrics impacted by industrial action

2 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 31 Dec 24)

3 Woolworths Food Retail includes Woolworths Supermarkets, Metro, WooliesX B2C eCom, Woolworths at Work and MILKRUN

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

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

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

7 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

8 Customer metrics represent the final month of the quarter

9 Adjusted for the non-comparable timing of New Year's Day and Easter

Australian Food

Trading performance

Customer metrics declined in the half with VOC NPS (Store and Online) of 42 declining four points on Q1 F25 and eight points compared to the prior year, driven by supply chain impacts caused by industrial action and a broader reputational decline over the year. Store-controllable VOC of 75 ended the half down two points on Q1 and down three points on the prior year. Customer scores began to improve in the lead up to Christmas through improvements in Care and Fruit & Vegetables and as stock levels recovered. Value for Money scores remained broadly stable over the half.

Australian Food total sales in H1 F25 increased 2.7% to \$26.7 billion with Woolworths Food Retail sales increasing 2.5% (3.8% ex Tobacco) driven by solid item growth, particularly in Long Life categories despite disruptions due to industrial action in Q2. The estimated impact to sales from the industrial action is approximately \$240 million (including eCommerce). WooliesX sales increased by 18.3% with eCommerce growth of 20.0% and Digital & Media and Rewards & Services revenue increasing by 10.8%.

In Woolworths Food Retail, after improved sales momentum of 3.6% in Q1, sales slowed in Q2 to 1.4% due to industrial action. Outside of the disruption, customer transactions continued to grow during the half but items per basket declined as rates of cross-shopping increased during the year reflecting cost-of-living pressures and more choices for customers. Woolworths Food Retail (store-originated) sales were flat on the prior year with Metro sales (store-originated) increasing by 3.2% due to strong growth in Neighbourhood stores and new store growth.

Own and Exclusive Brand sales grew 5.2% in H1, ahead of overall sales growth as customers continued to shift purchases to lower priced items reflecting the strong value credentials of the Woolworths Own Brand range. Long Life Own Brand sales were particularly strong with 7.1% growth driven by Pantry, Frozen Foods, Snacking and Household Care. Fresh sales increased by 5.0% with Fruit & Vegetables and Meat the highlights. Christmas trading was strong with the Own Brand Christmas range delivering sales growth of 4.8% compared to December last year, with sales of leg ham a highlight, up 19% compared to December last year.

A focus on value for customers contributed to average prices in Q2 declining by 0.4% compared to the prior year, the fourth consecutive quarter of lower prices. Excluding Fruit & Vegetables and Tobacco, average prices declined by 1.4%. Fruit & Vegetables remained in modest inflation in the quarter; however, inflation reduced compared to Q1 due to cycling more stable supply in the prior year. This was partially offset by deflation in Long Life categories such as Pantry, Snacking, Freezer and Everyday Needs.

During the half, more than 3,800 products were on Everyday Low Price and Lower Summer Price programs. Members also unlocked savings through the Bank for Christmas offer, contributing to their key Christmas shop, and enhancements to the Everyday Rewards app, including the boosting function and value playback dashboard made it easier for members to earn points and unlock more value.

Sales per square metre increased by 0.9% with 12-month sales growth higher than average space growth of 1.1%. Two net new stores were opened and 34 renewals were completed during the half with the total fleet comprising 1,007 Woolworths Supermarkets, 106 Metros, 740 Direct to Boot locations, seven CFCs and two eStores.

Gross margin (%) decreased by 32 bps (-53 bps excluding Tobacco) to 28.6%. Key drivers included more impactful promotions, price investment in Meat, a modest increase in stock loss, and previously disclosed supply chain commissioning and dual-running costs associated with the implementation of the new automated distribution centres and CFCs. This was offset somewhat by category mix benefits including a 25.7% decline in Tobacco sales and strong Cartology and service income growth.

CODB (%) increased 61 bps to 23.4% reflecting the 4.25% increase in store team wages and superannuation from July, item growth and higher eCommerce mix. Productivity initiatives during the half provided some offset to higher cost growth. Examples included enhanced inventory routines, electronic shelf labels, and eCommerce picking optimisation.

Depreciation and amortisation increased by 6.8% driven by new stores, renewals, supply chain and continued focus on tech-enabled store and digital investments.

Australian Food EBIT declined by 12.8% to \$1,391 million with the EBIT margin decreasing 93 bps to 5.2%. EBIT included one-off costs associated with the supply chain commissioning and dual-running costs of \$41 million and approximately \$95 million associated with the loss of sales and additional costs from the industrial action. Excluding these impacts, H1 F25 EBIT would have declined by 5%. Woolworths Food Retail EBIT of \$1,290 million decreased by 15.4% with the EBIT margin declining by 104 bps to 4.9%. WooliesX DAP & EBIT increased by 24.8% to \$198 million.

During the half 20 new Mini Woolies stores were opened, bringing the total to 86 locations across Australia. In NSW, 25 stores recommenced soft plastics recycling services. Together with our customers, Woolworths provided the equivalent of over 16 million meals to Australians in need in partnership with our food relief partners and diverted 89% of food waste from stores during the half.

WooliesX (including eCommerce)

\$ MILLION	H25	H24	CHANGE
Total sales	4,922	4,184	17.6%
DAP & EBIT	198	159	24.8%
DAP & EBIT to sales (%)	4.0	3.8	22 bps

Sales performance by platform

\$ MILLION	H25	H24	CHANGE
eComX ¹	3,735	3,113	20.0%
Digital & Media, Rewards & Services and HomeRun	1,187	1,071	10.8%
WooliesX total sales	4,922	4,184	17.6%
Intrasegment eliminations and reclassifications ²	(546)	(485)	12.7%
WooliesX sales after eliminations and reclassifications	4,376	3,699	18.3%

DAP & EBIT performance by platform

\$ MILLION	H25	H24	CHANGE
eComX DAP ¹	97	89	9.0%
Digital & Media, Rewards & Services, HomeRun and Digital Technology & Support EBIT	101	70	44.9%
WooliesX DAP & EBIT	198	159	24.8%

eComX metrics

	Q2'25	Q1'25	Q4'24	Q3'24
Customer metrics³				
B2C Online VOC NPS (eCom and Digital)	57	60	60	58
eCommerce sales metrics			NORMALISED ADJUSTED ⁴	ADJUSTED ⁴
eCommerce sales	1,783	1,952	1,676	1,565
eCommerce sales growth	16.3%	23.6%	32.8%	19.1%
eCommerce penetration	13.8%	14.5%	12.8%	12.5%
Pick up mix (% of eCommerce sales)	40.8%	40.0%	39.7%	40.0%

Digital metrics

	Q2'25	Q1'25	Q4'24	Q3'24
Food and Everyday digital platforms				
Average weekly traffic (million)	20.7	20.5	19.5 ⁵	18.9 ⁵
Average weekly traffic growth (year on year)	8.6%	18.8%	20.4% ⁵	21.4% ⁵
Group digital platforms				
Average weekly traffic (million)	31.9	28.7	27.9 ⁶	27.1 ⁶
Average weekly traffic growth (year on year)	9.9%	15.9%	19.7% ⁶	19.0% ⁶

Everyday Rewards metrics

	Q2'25	Q1'25	Q4'24	Q3'24
Active members (million) ⁷	10.2	10.0	9.8	9.7
Scan rate (% of transactions) ⁸	58.7	58.7	58.2	57.1
Tag rate (% of sales) ⁸	73.2	73.0	72.6	71.7

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 and adjusted for the non-comparable timing of New Year's Day and Easter. Restated to include MILKRUN

5 Q3'24 and Q4'24 have been restated to exclude HealthyLife which has been transferred to the W Living segment

6 Q3'24 and Q4'24 have been restated to include Petstock

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

8 Includes Woolworths Supermarkets (Stores and eCommerce), Metro and MILKRUN. Q3'24 and Q4'24 have been restated for comparability

Trading performance

WooliesX total sales in H1 increased 17.6% to \$4,922 million with growth across all platforms. In Q2, sales increased 13.6% which softened compared to Q1 largely due to supply chain industrial action. DAP & EBIT increased 24.8% to \$198 million reflecting strong sales growth and a material improvement in Cartology, Rewards and Services EBIT, with the EBIT margin increasing 22 bps.

In **eComX**, B2C Online VOC NPS ended the half at 57, declining three points compared to Q1 and five points compared to the prior year. Customer scores softened in Q2 following the industrial action which impacted stock availability in NSW and Victoria. Pleasingly, customer scores recovered in late December and have improved in January.

eComX sales in H1 increased 20.0% to \$3,735 million with sales momentum softening in Q2 due to industrial action impacts. Sales growth in the half continued to be driven by an increasing mix of frequent loyal shoppers, as well as item growth across all B2C propositions. eCommerce penetration was 13.8% in Q2, an increase of 181 bps compared to the prior year however, below Q1 due to industrial action impacts.

Same Day and On Demand propositions continue to resonate strongly with 88% of B2C orders fulfilled within 24 hours of order placement, an increase of 6 pts compared to the prior year, with 56% of orders Same Day. Direct to Boot Now (sub-60-minute) is now available in 340 stores with 33 added during the half. MILKRUN continues to perform strongly with record active customers and strong customer satisfaction. MILKRUN is now available from 474 food stores with 129 stores launched during H1 and over 500 BWS stores through Jimmy Brings.

eComX DAP in H1 F25 was \$97 million, increasing 9.0% on the prior year with the DAP margin decreasing 26 bps to 2.6%. The margin decline reflected a lower gross margin due to a higher promotional mix and Meat price investment. Higher Pick up mix and productivity initiatives including team picking algorithms, optimisation of delivery mix and fleet routing optimisation helped to mitigate the impact somewhat. Excluding the impact of industrial action, DAP growth would have exceeded sales growth.

In **Digital & Media**, weekly average traffic to Group digital platforms reached 31.9 million in Q2, up 9.9% on the prior year, driven by increased traffic to the Woolworths and Everyday Rewards apps. Weekly average traffic to Food and Everyday digital platforms reached 20.7 million in Q2, up 8.6% on the prior year with Woolworths app users increasing by 32.7% in H1. A new digital tool, Watchlist, was launched to enable customers to save their favourite products and be notified when these are on special.

Cartology revenue increased by 15.3% with strong growth across the portfolio. Highlights for the half include the completion of the Vicinity rollout, delivery of video ad units on the woolworths.com.au homepage and continued growth in digital channels.

Everyday Rewards & Services platform sales increased 9.8% in the half. Everyday Rewards active members reached 10.2 million, with approximately 340,000 net active members joining the program during the half. Member engagement remains strong with weekly active app users now over 2.2 million and scan and tag rates increasing by approximately 2.5 and 2.3 points respectively on the prior year. This reflects improved in-store presence particularly during Boost your Budget campaigns, an improved member experience, and the launch of Everyday Rewards Shop where customers can use Rewards dollars to shop marketplace items.

Australian B2B

\$ MILLION	H25	H24	CHANGE
Total sales	2,982	2,828	5.5%
EBITDA	139	133	4.8%
Depreciation and amortisation	(61)	(62)	(0.9)%
EBIT	78	71	9.9%
EBIT to sales (%)	2.6	2.5	11 bps
Funds employed (closing)	1,262	1,316	(4.1)%
ROFE (%)	9.6	6.7	292 bps
Scope 1 & 2 emissions (tonnes) ¹	37,605	36,577	2.8%

Sales performance by business

\$ MILLION	H25	H24	CHANGE
B2B Food	1,780	1,667	6.7%
B2B Supply Chain	1,202	1,161	3.6%
Total Australian B2B sales	2,982	2,828	5.5%
External sales	2,451	2,323	5.5%
Intersegment sales ²	531	505	5.1%
Total Australian B2B sales	2,982	2,828	5.5%

1 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 31 Dec 24)

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

Trading performance

Australian B2B total sales in H1 F25 increased by 5.5% to \$2,982 million.

B2B Food sales increased by 6.7% to \$1,780 million largely driven by PFD sales growth. PFD sales increased by 6.8% with solid growth across all channels, particularly QSR, reflecting strong sales and outlet growth in key customers. Sales of export meat increased by 8.4% through both strong volume and higher rates as overseas demand for Australian meat increased.

Following the recent loss of the Ampol contract, Australian Grocery Wholesalers (AGW) will be downsized to focus on existing customers including supporting remote communities.

B2B Supply Chain sales increased by 3.6% to \$1,202 million, driven by improved utilisation of cross-dock warehouses and SIW.

Australian B2B EBIT for H1 F25 was \$78 million, growth of 9.9%. EBIT growth was driven by sales growth and a strong contribution from B2B Supply Chain with improved DC productivity and utilisation of cross-dock warehouses. PFD EBIT was impacted by fewer trading days in the half than the prior year.

ROFE (%) increased by 292 bps to 9.6% reflecting strong rolling 12-month EBIT growth.

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New Zealand Food

\$ MILLION (NZD)	H25	H24	CHANGE
Total sales	4,285	4,172	2.7%
EBITDA	269	242	11.1%
Depreciation and amortisation	(187)	(171)	9.4%
EBIT	82	71	15.2%
Gross margin (%)	22.7	22.6	5 bps
CODB (%)	20.8	20.9	(16) bps
EBIT to sales (%)	1.9	1.7	21 bps
Sales per square metre (\$)	18,904	18,474	2.3%
Funds employed (closing)	3,382	3,354	0.9%
ROFE (%)	3.5	4.6	(110) bps
Scope 1 & 2 emissions (tonnes) ¹	22,962	25,613	(10.4)%

Sales performance by business

\$ MILLION (NZD)	H25	H24	CHANGE
Woolworths New Zealand Supermarkets (store-originated)	3,310	3,286	0.7%
eCommerce	619	540	14.6%
Other revenue ²	356	346	3.3%
Total New Zealand Food sales	4,285	4,172	2.7%
External sales	4,284	4,172	2.7%
Intersegment sales ³	1	-	n.m.
Total New Zealand Food sales	4,285	4,172	2.7%

Operating metrics

	Q2'25	Q1'25	Q4'24	Q3'24
Customer metrics				
VOC NPS (Store and Online)	43	37	36	34
Store-controllable VOC (%)	80	79	78	77
Online VOC NPS (eCom and Digital)	54	50	47	46
Sales metrics				
Total sales growth	2.7%	2.7%	NORMALISED ADJUSTED ⁴ 0.1%	ADJUSTED ⁴ 1.0%
Comparable sales growth	3.2%	3.4%	1.1%	1.5%
Comparable transactions growth	1.1%	2.1%	2.3%	3.6%
Comparable items per basket growth	0.6%	0.6%	(0.6)%	(2.6)%
Comparable item growth	1.6%	2.7%	1.7%	0.9%
Change in average prices				
Total	(1.2)%	(2.1)%	(2.3)%	(0.6)%
eCommerce and loyalty				
eCommerce sales growth	13.3%	15.9%	13.0%	9.3%
eCommerce penetration	14.0%	15.0%	14.3%	12.4%
Active Everyday Rewards members (million) ⁵	2.0	1.8	1.6	1.5
Scan rate (% of transactions)	60.3	60.4	60.0	52.1
Tag rate (% of sales)	75.9	76.3	75.8	68.3

1 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 31 Dec 24)

2 Includes franchise and export sales

3 Intersegment sales primarily represent intercompany revenue for Everyday Rewards points

4 Normalised to remove the impact of the 53rd week and adjusted for the non-comparable timing of New Year's Day and Easter

5 Registered Everyday Rewards members that scanned their card at any Woolworths Group banner or partner in the last 36 weeks

Trading performance

New Zealand Food's customer metrics continued to improve in H1 as the transition to the Woolworths brand continued. VOC NPS (Store and Online) ended the half at 43, an increase of six points compared to Q1 F25 and flat compared to the prior year. Store-controllable VOC of 80% increased one point compared to Q1 and two points compared to the prior year driven by continued progress on transformation initiatives with improvements in Fruit & Vegetables, Value for Money and Availability metrics.

New Zealand Food

New Zealand Food's total sales increased by 2.7% in H1 to \$4,285 million with consistent growth in both quarters. H1 comparable sales increased by 3.3% with Q2 comparable sales increasing by 3.2% driven by strong eCommerce growth. Comparable items in Q2 grew 1.6% with improved availability in Fruit & Vegetables as a result of better growing conditions and a continued focus on providing value for customers.

Average prices continued to ease, declining 1.2% in Q2, mainly driven by deflation in Fruit and Vegetables combined with lower cost price increases and continued investment in value for customers.

Franchise and other revenue increased by 3.3% with growth driven by two new FreshChoice stores and the conversion of 13 SuperValue stores to FreshChoice over the last year.

eCommerce sales of \$619 million increased by 14.6% in H1 and penetration reached 14.4%. As part of Woolworths New Zealand's transformation, investment in convenient same day delivery propositions including Express Pick up and delivery, and MILKRUN is supporting strong growth. MILKRUN is now available in 76 stores and Direct to Boot in 50 stores.

Since launching in New Zealand in February 2024, the Everyday Rewards program continues to grow and member engagement has increased with active members reaching two million in Q2. Three new Everyday Rewards partners were added to the program in the half including Air New Zealand, Qantas and g.a.s.

Sales per square metre increased by 2.3% reflecting sales growth and an average space reduction of 0.6%. During the half Woolworths New Zealand closed two stores and completed 11 renewals. At the end of H1, the total store network of 263 stores comprised 186 Supermarkets, 14 SuperValue and 63 FreshChoice franchise stores.

Gross margin (%) increased by 5 bps compared to the prior year with stock loss improving and freight costs continuing to moderate. This was offset somewhat by an increase in Rewards points and offers through Everyday Rewards.

CODB (%) decreased 16 bps primarily reflecting higher sales and cycling of the transformation costs, partially offset by the store team wage increase of 3.3% from July. Depreciation and amortisation increased by 9.4% due to investment in the store network, including the rebranding of stores and supply chain investments.

H1 F25 EBIT of \$82 million increased by 15.2% with the EBIT margin increasing 21 bps to 1.9%.

ROFE declined 110 bps to 3.5% reflecting the EBIT decline in H2 F24 despite a reduction in average funds employed due to the New Zealand Food impairment disclosed at H1 F24.

Two new Mini Woolies were opened in the half, bringing the total to four sites since the program launched in March 2024. Woolworths New Zealand received its first Accessibility Tick and maintained its Rainbow Tick accreditation for the sixth consecutive year, recognising its ongoing commitment to disability and LGBTQ+ inclusion.

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\$ MILLION	H25	H24	CHANGE
Total sales	3,083	2,656	16.1%
EBITDA	166	130	29.4%
Depreciation and amortisation	(151)	(115)	32.8%
EBIT	15	15	2.8%
EBIT to sales (%)	0.5	0.5	(6) bps
Funds employed (closing)	2,297	1,253	83.4%
ROFE (%)	(1.2) ¹	(1.4)	28 bps
Scope 1 & 2 emissions (tonnes) ²	47,160	37,996	24.1%

Sales performance by business

\$ MILLION	H25	H24	CHANGE
BIG W	2,584	2,595	(0.4)%
Petstock	427	n.a	n.a
Woolworths MarketPlus ³ and Healthylife	72	61	17.3%
Total W Living sales	3,083	2,656	16.1%

EBIT performance by business

\$ MILLION	H25	H24	CHANGE
BIG W	29	54	(45.9)%
Petstock	22	n.a	n.a
Woolworths MarketPlus ³ and Healthylife	(36)	(39)	(9.1)%
Total W Living EBIT	15	15	2.8%

WMP operating metrics

	Q2'25	Q1'25	Q4'24	Q3'24
WMP GMV	149	97	79	77 ⁴

Trading performance

W Living total sales in H1 increased 16.1% to \$3,083 million, largely reflecting the inclusion of Petstock revenue following its acquisition in January 2024 and an increase in Woolworths MarketPlus and Healthylife sales.

EBIT of \$15 million increased 2.8% with a lower contribution from BIG W offset by the inclusion of Petstock and an improved performance in Woolworths MarketPlus and Healthylife.

BIG W

BIG W EBIT performance

\$ MILLION	H25	H24	CHANGE
EBITDA	140	163	(13.6)%
Depreciation and amortisation	(111)	(109)	2.4%
EBIT	29	54	(45.9)%
Gross margin (%)	30.0	30.4	(42) bps
CODB (%)	28.9	28.4	52 bps
EBIT to sales (%)	1.1	2.1	(95) bps
Sales per square metre (\$)	4,512	4,622	(2.4)%
Funds employed (closing)	1,194	1,201	(0.6)%
ROFE (%)	(0.8)	5.0	(5.8) pts

BIG W sales performance

\$ MILLION	H25	H24	CHANGE
BIG W (store-originated)	2,305	2,312	(0.3)%
eCommerce ⁵	279	283	(1.6)%
Total BIG W sales	2,584	2,595	(0.4)%

1 Petstock was acquired during H2 F24. As a result, H1 F25 ROFE has been calculated based on the average of the two points

2 Scope 1 and 2 emissions reflects market-based reporting (1 July 24 to 31 Dec 24)

3 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

4 Q3'24 has been restated

5 BIG W eCommerce excludes sales commissions from BIG W Market (reported within WMP)

BIG W operating metrics

	Q2'25	Q1'25	Q4'24	Q3'24
Customer metrics				
VOC NPS (Store and Online)	58	62	62	61
Store-controllable VOC (%)	80	83	82	82
Online VOC NPS (eCom and Digital)	52	63	61	63
Sales metrics				
Total sales growth	0.0%	(0.9)%	(1.7)%	(4.9)%
Comparable sales growth	(0.3)%	(0.7)%	(2.1)%	(5.1)%
Comparable transactions growth	2.2%	3.4%	0.9%	(2.3)%
Comparable items per basket growth	0.3%	0.9%	0.4%	(1.8)%
Comparable item growth	2.5%	4.4%	1.2%	(4.1)%
eCommerce and loyalty				
eCommerce sales growth	0.8%	(5.4)%	0.5%	(4.6)%
eCommerce penetration (GMV)	17.0%	12.2%	10.7%	8.5%
Scan rate (% of transactions)	58.4	58.1	58.0	57.0
Tag rate (% of transactions) ⁶	65.9	65.0	65.4	64.0

⁵ Normalised to remove the impact of the 53rd week and adjusted for the non-comparable timing of New Year's Day and Easter

⁶ Store-originated and 1P eCommerce sales only

BIG W trading performance

BIG W's customer metrics in the half declined after a busy Christmas trading period. VOC NPS (Store and Online) ended the half at 58, down four points on Q1 F25 and two points on the prior year driven by a decline in eCommerce metrics. Store-controllable VOC ended the half at 80% which was flat compared to the prior year, however down three points compared to Q1.

BIG W total sales declined by 0.4% to \$2,584 million. Items grew by 4.1% driven by transactions as new seasonal ranges, and Black Friday and Christmas events offering more value resonated with customers. However, item growth was offset by lower average selling prices due to a shift in mix towards lower priced items and price reductions to provide customers with greater value. H1 comparable sales also decreased by 0.4%.

Across the four trading categories, Everyday sales increased with Beauty Care a highlight driven by an affordable range and strong value offering. In Play, Black Friday trading in AV/ Tech and Christmas trading in Toys more than offset the subdued performance of the gaming market. Double-digit unit increases drove sales growth in Home with new Spring/ Summer ranges resonating with customers across categories. In Clothing, the sales performance was impacted by the timing of stock receipts combined with shipping delays that affected availability of the Spring/ Summer range at launch and led to elevated levels of clearance activity in Q2.

BIG W eCommerce sales (excluding BIG W Market) declined 1.6% in the half to \$279 million with eCommerce penetration of 10.8% decreasing modestly on H1 F24. eCommerce sales momentum improved in Q2 with sales increasing by 0.8% compared to the prior year. Including BIG W Market, eCommerce GMV increased by 40% to \$408 million in H1 with penetration reaching 15% of sales. Traffic to the BIG W website and app increased by 17.5% supported by the third-party range expansion of BIG W Market to over 400,000 items.

At the end of the half, the total network comprised 179 stores following the opening of BIG W Port Adelaide in November.

Gross margin (%) decreased 42 bps in H1 to 30.0% mainly driven by increased clearance in Spring/ Summer clothing following the delayed launch in Q1, investment in lower prices and higher supply chain costs due to item growth. This was partially offset by stock loss savings realised through the continued rollout of mitigation initiatives including Health & Beauty Shop in Shop and Scan Assist, with the rollout continuing in H2.

CODB (%) increased 52 bps in H1 to 28.9%. CODB dollars increased 1.4% with productivity improvements and effective management of volume-based costs partially offsetting higher wages.

EBIT decreased 45.9% to \$29 million with an EBIT margin of 1.1%, down 95 bps on the prior year.

Closing inventory was above the prior year with receipts for the Autumn/ Winter range brought forward in support of seasonal launch readiness and normalising for availability gaps in the prior period. Closing inventory health improved with the proportion of 'aged and quit' stock below the prior year.

Despite the closing inventory increase, funds employed declined reflecting the reduction in BIG W's lease term with the WALE now 5.8 years. ROFE decreased by 5.8 pts to (0.8)%, reflecting the decline in 12-month rolling EBIT.

During the half BIG W launched its first Christmas Wrapathon event to raise funds for childrens hospitals and research institutes across the country through the sale of gift wrap and fundraising tokens. The campaign raised over \$738,000.

Petstock, Woolworths MarketPlus and Healthylife

Petstock sales (excluding divested stores) increased 3.2% to \$427 million compared to the prior year before Woolworths Group ownership. Sales growth in the half was driven by item growth, strong own brand performance in pet food categories and the opening of five new stores in H1. eCommerce penetration was stable at 7.2% during the half. At the end of the half, the total Petstock network comprised 221 retail stores and 26 retail veterinary clinics.

Woolworths MarketPlus' GMV of \$246 million increased 41.7% compared to the prior year largely driven by BIG W Market, partially offset by a decline in MyDeal GMV. Items and transaction growth increased by 44% and 53% respectively, compared to the prior year with strong growth in returning customers. Everyday Shop, which allows customers to purchase marketplace items using Everyday Rewards points, was launched in the half enabled by Woolworths MarketPlus technology.

Healthylife's sales increased by 21.8% in the half driven by active and returning customers.

Other

\$ MILLION	H25	H24	CHANGE
External sales	115	106	7.7%
Intersegment sales	5	6	(14.2)%
Total sales	120	112	6.5%
(LBITDA)/ EBITDA	(10)	37	n.m.
Depreciation and amortisation	(96)	(91)	3.2%
LBIT	(106)	(54)	98.1%

Loss before interest and tax

\$ MILLION	H25	H24	CHANGE
Endeavour Group share of profits	-	27	n.m.
Other	(106)	(81)	29.7%
LBIT	(106)	(54)	98.1%

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

Total sales increased by 6.5% reflecting Quantum revenue growth across Retail and Consumer further supported by continued momentum in Australia through the CBAiQ and Quantum Telstra joint ventures.

Other LBITDA of \$10 million compared to EBITDA of \$37 million in the prior year with the reduction primarily reflecting the loss of the Group's share of profits from Endeavour Group following the sale of the final tranche of shares in September, and lower property sales in the half.

LBIT of \$106 million increased by \$52 million compared to the prior year. Other costs are still expected to be approximately \$220 million for the full year.

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Group balance sheet

Group balance sheet as at 5 January 2025

\$ MILLION	5 JANUARY 2025	30 JUNE 2024	CHANGE	31 DECEMBER 2023
Inventories	4,470	4,187	283	3,999
Trade payables	(6,017)	(5,815)	(202)	(6,064)
Net investment in inventory	(1,547)	(1,628)	81	(2,065)
Trade, other receivables and prepayments	1,483	1,358	125	1,331
Other creditors, provisions and other liabilities	(4,783)	(4,590)	(193)	(4,639)
Property, plant and equipment and investments	10,227	10,319	(92)	10,152
Net assets held for sale	80	162	(82)	352
Intangible assets	4,827	4,873	(46)	4,198
Lease assets	9,505	9,604	(99)	9,432
Other assets	369	390	(21)	387
Total funds employed	20,161	20,488	(327)	19,148
Net tax balances	1,595	1,261	334	1,290
Net assets employed	21,756	21,749	7	20,438
Cash and borrowings	(4,392)	(3,280)	(1,112)	(2,536)
Derivatives	62	(80)	142	(62)
Net debt (including derivatives and ex lease liabilities)	(4,330)	(3,360)	(970)	(2,598)
Lease liabilities	(11,941)	(12,144)	203	(11,835)
Total net debt (including derivatives)	(16,271)	(15,504)	(767)	(14,433)
Put option liabilities over non-controlling interests	(259)	(675)	416	(774)
Net assets	5,226	5,570	(344)	5,231
Non-controlling interests	97	162	(65)	134
Shareholders' equity	5,129	5,408	(279)	5,097
Total equity	5,226	5,570	(344)	5,231
KEY RATIOS - BEFORE SIGNIFICANT ITEMS			CHANGE ON H24	
Closing inventory days (based on cost of sales)	32.9	31.5	2.5	30.4
Closing trade payable days (based on cost of sales)	(44.3)	(43.6)	1.7	(46.0)
Group ROFE (%)	14.6 ¹	15.7 ¹	(106) bps	15.7

Inventories of \$4,470 million increased by \$283 million compared to F24 and \$471 million compared to H1 F24. The increase was due to investment across key lines to improve availability, increased international lead times on some products, the earlier receipt of BIG W seasonal inventory and the impact of Moorebank NDC going live in Q2. Compared to F24, closing inventory days increased 1.4 days and average inventory days increased 1.2 days.

Trade payables of \$6,017 million increased \$202 million compared to F24 mainly driven by cyclical timing of inventory receipts for BIG W and New Zealand Food and seasonal growth for Australian B2B. Compared to H1 F24, payables were broadly unchanged reflecting the impact of additional payment runs in the current period as a result of the half-year end date of 5 January (H1 F24: 31 December), partially offset by Petstock payables.

Other creditors, provisions and other liabilities of \$4,783 million increased by \$193 million driven by an increase in accruals and provisions as a result of business growth.

Property, plant and equipment and investments of \$10,227 million was broadly unchanged on prior periods. A reduction in investments following the sale of the Group's interest in Endeavour Group was offset by a net increase in property, plant and equipment reflecting new and existing stores, property development, supply chain and IT infrastructure.

Total net debt including derivatives and excluding lease liabilities of \$4,330 million increased by \$970 million compared to F24 reflecting the cash outflow over the half driven by lower operating cash flow, the acquisition of the remaining 35% equity interest in PFD on 30 October and payment of a 40c special dividend. This was offset somewhat by the sale of the Group's remaining interest in Endeavour Group.

Lease liabilities of \$11,941 million decreased by \$203 million primarily due to lease payments of \$1,030 million partially offset by lease liability additions and remeasurements of \$575 million and interest expense of \$310 million.

Put option liabilities over non-controlling interests of \$259 million decreased by \$416 million mainly driven by the acquisition of the remaining equity interest in PFD.

¹ H1 F25 and 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 27 weeks ended 5 January 2025

\$ MILLION	H25	H24	CHANGE
Group EBITDA before significant items	2,956	3,079	(4.0)%
Working capital and non-cash			
Increase in inventories	(286)	(301)	(5.0)%
Increase in trade payables	209	443	(52.8)%
Increase in provisions	48	64	(25.0)%
Net change in other working capital and non-cash items	92	121	(24.0)%
Cash from operating activities before interest and tax	3,019	3,406	(11.4)%
Interest paid – leases	(356)	(333)	6.9%
Net interest paid – non-leases	(105)	(67)	56.7%
Tax paid	(659)	(424)	55.4%
Total cash provided by operating activities	1,899	2,582	(26.5)%
Proceeds from the sale of property, plant and equipment	142	124	14.5%
Payments for the purchase of property, plant and equipment and intangible assets	(1,218)	(1,315)	(7.4)%
Payments for the purchase of businesses net of cash acquired	-	(8)	n.m.
Proceeds from the sale of businesses and investments, net of cash disposed	408	-	n.m.
Other	(10)	10	n.m.
Total cash used in investing activities	(678)	(1,189)	(43.0)%
Payments for the purchase of additional equity interests in subsidiaries	(420)	-	n.m.
Repayment of principal component of lease liabilities	(674)	(652)	3.4%
Dividends paid (including to non-controlling interests)	(1,188)	(613)	93.8%
Payments for shares held in trust	(1)	(1)	n.m.
Net cash flow	(1,062)	127	n.m.
Cash realisation ratio (%)	85	111¹	

¹ H1 F24 Cash realisation ratio has been normalised to exclude the New Zealand Food goodwill impairment of \$1.5 billion (NZ\$1.6 billion) and the derecognition of equity accounting of the Endeavour Group of \$209 million due to the loss of significant influence

EBITDA before significant items decreased 4.0% to \$2,956 million mainly reflecting lower EBITDA from Australian Food, BIG W and a reduction in share of profits in Endeavour Group, partially offset by the inclusion of Petstock and higher EBITDA from New Zealand Food and Australian B2B.

Increase in inventories of \$286 million reflects the investment in availability and promotional lines, higher BIG W inventory due to the earlier receipt of seasonal ranges as well as higher inventory levels within the Moorebank NDC which went live in Q2.

Increase in trade payables of \$209 million primarily reflects higher inventory purchases during the year. Compared to H1 F24, the lower increase is due to additional payment runs in H1 F25 due to the timing of the period end compared to H1 F24.

Cash from operating activities before interest and tax of \$3,019 million was 11.4% below the prior year driven by less favourable net working capital movements and a decrease in EBITDA.

Net interest paid – non-leases was \$105 million, an increase of \$38 million compared to the prior year due to higher average debt partly due to the acquisition of Petstock in January 2024 and a higher proportion of floating rate debt.

Net interest paid – leases was \$356 million, an increase of \$23 million compared to the prior year due to the acquisition of Petstock in January 2024 and new leases entered into during the period.

Tax paid increased 55.4% compared to the prior year driven by the timing impact of higher Pay As You Go (PAYG) instalments and a higher final payment on the F24 tax return.

Payments for the purchase of property, plant and equipment and intangible assets of \$1,218 million reflects investment in supply chain, store renewals, development properties, IT, digital and eCommerce.

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 remaining interest in Endeavour Group.

Payments for the purchase of additional equity interests in subsidiaries of \$420 million principally reflects the purchase of the remaining 35% equity interest in PFD.

Dividends paid (including to non-controlling interests) of \$1,188 million primarily included \$696 million related to the final F24 dividend of 57c per share and \$489 million related to the special dividend of 40c per share.

The **cash realisation ratio** was 85% (normalised H1 F24: 111%) with the reduction compared to the prior year reflecting the impact of a smaller working capital benefit and higher tax payments.

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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.

During the half, the Group disposed of its remaining ownership interest in Endeavour Group which was used to fund the payment of the remaining 35% of PFD. The special dividend of 40c per share paid in H1 F25 reflected a return of capital to shareholders following the sale of 5% of Endeavour Group in May 2024.

Financing transactions during H25 and upcoming maturities

During the current period, the Group successfully issued \$200 million of domestic medium-term notes with a tenor of six-and-a-half years and \$800 million of domestic medium-term notes with a tenor of ten years. The proceeds from both issuances will be used to refinance \$400 million of domestic medium-term notes maturing in May 2025, as well as funding other general corporate purposes.

Committed bank facilities, totalling \$1.5 billion, were refinanced during the current period, with a minimum tenor of at least 12 months.

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.

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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 Woolworths MarketPlus (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 Woolworths MarketPlus (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.

As announced in August 2024, the Group is continuing to assess its disclosures at a segment level. The Group has continued to reflect GP and CODB disclosures by segment in the half given the evolution of segment disclosure requirements both domestically and internationally. The Group will continue to review its disclosures to ensure they provide the most useful information to shareholders and best reflect the end-to-end economics of each segment.

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Appendices

Appendix One: Quarterly sales summary

\$ MILLION	Q2'25 (13 WEEKS)	Q2'24 (13 WEEKS)	CHANGE
Australian Food	13,060	12,843	1.7%
Australian B2B	1,509	1,450	4.1%
New Zealand Food (AUD)	1,962	1,952	0.4%
<i>New Zealand Food (NZD)</i>	2,165	2,108	2.7%
W Living	1,726	1,496	15.3%
Other	62	58	7.2%
Intersegment eliminations and reclassifications	(393)	(388)	1.5%
Group sales	17,926	17,411	2.9%
TOTAL SALES GROWTH	Q1'25	Q2'25	H1'25
Australian Food	3.8%	1.7%	2.7%
Australian B2B	6.9%	4.1%	5.5%
New Zealand Food (AUD)	1.4%	0.4%	0.9%
<i>New Zealand Food (NZD)</i>	2.7%	2.7%	2.7%
W Living	17.0%	15.3%	16.1%
Other	5.8%	7.2%	6.5%
Intersegment eliminations and reclassifications	9.3%	1.5%	5.3%
Group sales	4.5%	2.9%	3.7%
COMPARABLE SALES GROWTH	Q1'25	Q2'25	H1'F25
Australian Food (Woolworths Food Retail)	2.3%	1.1%	1.7%
<i>New Zealand Food (NZD)</i>	3.4%	3.2%	3.3%
BIG W	(0.7)%	(0.3)%	(0.4)%

Appendix Two: Five-year store and trading area analysis

STORES (NUMBER)	2025 HALF YEAR	2024 FULL YEAR	2023 FULL YEAR	2022 FULL YEAR	2021 FULL YEAR
Continuing operations					
NSW & ACT	359	358	349	346	343
QLD	261	260	256	253	250
VIC	273	274	273	270	268
SA & NT	79	79	79	79	78
WA	110	109	107	106	104
TAS	31	31	31	31	31
<i>Mini Woolies¹</i>	86	66	42	13	3
Total Australian Food	1,113	1,111	1,095	1,085	1,074
New Zealand Supermarkets	186	188	191	190	184
<i>Mini Woolies¹</i>	4	2	-	-	-
BIG W	179	178	177	176	176
Petstock Retail ²	221	216	-	-	-
Total Group	1,699	1,693	1,463	1,451	1,434
Wholesale customer stores					
SuperValue and FreshChoice	77	74	72	72	71
Statewide Independent Wholesalers	220	220	220	220	220
Petstock Franchise	30	30	-	-	-
Total wholesale customer stores	327	324	292	292	291
Exited businesses					
Summergate	-	-	-	2	2
Total Group including exited businesses	1,699	1,693	1,463	1,453	1,436
Vets					
Petstock Retail ²	26	27	-	-	-
Petstock Franchise	5	5	-	-	-
Total vets	31	32	-	-	-
Trading area (sqm)					
Australian Food	2,535,604	2,531,657	2,491,102	2,460,633	2,435,065
New Zealand Supermarkets	416,155	418,750	422,818	421,142	410,229
BIG W	1,014,351	1,009,596	1,004,537	1,004,914	1,004,914
Petstock Retail ³	129,592	120,143	-	-	-

1 Mini Woolies sites not included in trading area calculation

2 Excludes 41 retail stores and 25 retail vet clinics divested after 30 June 2024

3 Relates to Petstock Retail stores only (excluding divestments) and excludes vets

Appendices

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

H25	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	3	1	30
Metro	2	1	4
New Zealand Food	-	(2)	11
BIG W	1	1	-
Petstock (including Retail vets)	8	4	10
Total Group	14	5	55

Q2'25	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	2	1	19
Metro	1	1	2
New Zealand Food	-	(1)	7
BIG W	1	1	-
Petstock (including Retail vets) ¹	4	3	4
Total Group	8	5	32

¹ Excludes 41 divested retail stores and 25 divested retail vet clinics

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>	5-10 new Metros
New Zealand Food	
<i>Woolworths New Zealand Supermarkets</i>	2-4 new supermarkets

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
WLiving / BIG W	(29)	14
Other	(120)	(123)
Group EBIT before significant items	3,223	3,223

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Appendices

Appendix Five: Consolidation method view of sales for F24

The Group has 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
Q1'24							
External	13,073	1,127	1,906	1,160	51	(93)	17,224
Intersegment	29	251	-	-	3	(283)	-
Total sales	13,102	1,378	1,906	1,160	54	(376)	17,224
Q2'24							
External	12,806	1,196	1,952	1,496	55	(94)	17,411
Intersegment	37	254	-	-	3	(294)	-
Total sales	12,843	1,450	1,952	1,496	58	(388)	17,411
H1'24							
External	25,879	2,323	3,858	2,656	106	(187)	34,635
Intersegment	66	505	-	-	6	(577)	-
Total sales	25,945	2,828	3,858	2,656	112	(764)	34,635
Q3'24							
External	12,569	1,098	1,884	1,281	54	(86)	16,800
Intersegment	28	254	-	-	3	(285)	-
Total sales	12,597	1,352	1,884	1,281	57	(371)	16,800
Q4'24							
External	12,256	1,168	1,809	1,283	54	(83)	16,487
Intersegment	25	246	-	-	3	(274)	-
Total sales	12,281	1,414	1,809	1,283	57	(357)	16,487
F24							
External	50,704	4,589	7,551	5,220	214	(356)	67,922
Intersegment	119	1,005	-	-	12	(1,136)	-
Total sales	50,823	5,594	7,551	5,220	226	(1,492)	67,922

Appendix Six: Retail calendars

Full year 2025	1 July 2024 – 29 June 2025 (52 weeks)
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)

Full year 2024	26 June 2023 – 30 June 2024 (53 weeks)
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)

Full year 2023	27 June 2022 – 25 June 2023 (52 weeks)
Q1 F23	27 June 2022 – 2 October 2022 (14 weeks)
Q2 F23	3 October 2022 – 1 January 2023 (13 weeks)
Q3 F23	2 January 2023 – 2 April 2023 (13 weeks)
Q4 F23	3 April 2023 – 25 June 2023 (12 weeks)

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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
eStore	Dedicated store for the fulfilment of online orders sometimes incorporating automation
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
GMV	Gross merchandise value
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)
NDC	National distribution centre
n.m.	Not meaningful
PC+	Primary Connect third-party logistics
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

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Glossary

Total net debt	Borrowings less cash balances, including debt hedging derivatives and lease liabilities
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
Voice of Supplier (VOS)	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
Voice of Team (VOT)	Survey measuring sustainable engagement of team members as well as their advocacy of Woolworths as a place to work and shop. The survey consists of nine sustainable engagement questions, three key driver questions and two advocacy questions
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 MarketPlus (WMP)	Woolworths Group's third-party marketplace platform, combining Everyday Market, MyDeal and BIG W Market capabilities into one team

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