ASX Announcement

22 February 2023

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 1 January 2023.

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F23 Half-Year Profit and Dividend Announcement

Woolworths Group

For the 27 weeks ended 1 January 2023

A balanced result with improved customer and financial performance compared to COVID-impacted prior year

Customer & Sales

Group VOC NPS	Group sales	Group eCom sales
51	$33.2B	$3,157M
▲2 pts from H22	▲4.0% from H22	▼9.5% from H22

Earnings & Dividend

Group EBIT[1]	Group NPAT[2]	Interim dividend
$1,637M	$907M	46c
▲18.4% from H22	▲14.0% from H22	▲17.9% from H22

Team & Sustainability

Group TRIFR	Virgin plastic removed[3]	Scope 1 & 2 emissions[4]
11.38	>12,000t	▼7.9%
▼7.3% from H22	▼26% from F18	from H22

Woolworths Group CEO, Brad Banducci, said: "Our first half result benefitted from a focus on improving our customer shopping experience, restoring our operating rhythm, the non-recurrence of material COVID costs in the prior year and strong seasonal trading. Despite continued supply chain challenges during the half, most customer metrics improved, with Customer Care a highlight and Group VOC NPS increasing on Q1 and the prior year.

"Cost-of-living pressures are being felt by our customers due to industry-wide inflation and ***helping all our customers get their Woolies worth*** remains our number one priority. A focus on affordability and availability, and an inspirational Christmas resulted in Group H1 sales growth of 4.0% (3-yr CAGR: 7.5%) and EBIT growth of 18.4% (3-yr CAGR: 7.1%).

"In Australian Food, H1 sales increased by 2.5% (Q2: 5.8%) with a 3-yr CAGR of 5.5%. EBIT increased by 18.2% (3-yr CAGR: 7.6%) or 4.3%, excluding direct COVID costs incurred in the prior year.

"PFD delivered a strong half for Australian B2B due to both market and new customer growth. In New Zealand Food, H1 EBIT of $122 million[5] was in line with the earnings range communicated at Q1 sales in November with some signs of stabilisation in Q2 and improving sales momentum over the half.

"BIG W's EBIT improved materially due to strong sales growth and cycling a period of COVID-related temporary store closures in the prior year. Inventory levels are in line with expectations but remain a core focus area.

"We also continued to make progress during the half on our Strategic and Sustainability agendas and activating the Woolworths Group ecosystem. Highlights included strong progress on our Supply Chain transformation and Sustainability agenda and the recent announcement of a proposed equity investment[6] in Petspiration Group."

Key financial metrics

$ MILLION	H23	H22	CHANGE
Group before significant items			
Sales	33,169	31,894	4.0%
EBITDA	2,924	2,596	12.7%
EBIT	1,637	1,382	18.4%
NPAT attributable to equity holders of the parent entity	907	795	14.0%
Basic EPS (cents)	71.9	64.3	11.7%
Group after significant items			
NPAT attributable to equity holders of the parent entity	845	7,063	n.m.
Basic EPS (cents)	67.0	571.0	n.m.
Dividend per share (cents)	46	39	17.9%

1 Before significant items
2 Before significant items attributable to equity holders of the parent entity
3 Own brand virgin plastic packaging across Woolworths Supermarkets and Metro Food Stores
4 Operational emissions
5 New Zealand dollars
6 Subject to ACCC and NZCC approval

H23 Group summary

A balanced H1 result with improved customer and financial performance compared to COVID-impacted prior year

Brad Banducci continued: "In **Australian Food**, Brand Advocacy, Voice of Team and Safety metrics all improved on the prior year. While Store-controllable VOC was in line with Q1 and the prior year reflecting ongoing product availability challenges, Customer Care remained a highlight, maintaining record highs. Woolworths was named 'Most Trusted Brand' by Roy Morgan for the third year in a row and Australia's Most Valuable Brand by Brand Finance.

"H1 sales increased by 2.5% (3-yr CAGR: 5.5%) with an improving trend in Q2 (+5.8%) as we cycled a more normal prior year quarter where New South Wales and Victoria were coming out of lockdown. EBIT increased by 18.2% (3-yr CAGR: 7.6%) compared to a heavily COVID-impacted period in the prior year. Excluding direct COVID costs incurred in the prior year, EBIT increased by 4.3% despite material cost inflation in wages and other operating costs compared to the prior year.

"Woolworths Food Retail sales increased by 2.4% driven by Woolworths Supermarkets store-originated sales growth of 3.2% (3-yr CAGR: 3.2%) despite a decline in eCommerce sales of 7.5%. Food inflation continued to rise during the half reflecting industry-wide cost pressures with Q2 average price growth of 7.7%, marginally higher than Q1 growth of 7.3%. Long Life prices continued to increase but some Fruit & Vegetable prices moderated as supply improved.

"Metro Food Stores recovered strongly with sales up 17.4% as customer mobility increased, two new stores were opened, and we continued to evolve our Neighbourhood format. **Woolworths Food Company's** Long Life sales increased by 5.0% with overall sales increasing by 1.9%, impacted by availability issues in Meat and Vegetables. Our Own and Exclusive brands are a key pillar in delivering value for customers and are at the core of our Low Price program which delivered double-digit sales growth. Value driven inspiration and convenience is still important to our customers with Macro Wholefoods, Thomas Dux and COOK all growing strongly.

"WooliesX sales declined by 6.3% driven by the decline in eCom sales as some customers returned to shopping in store. eCom sales penetration was largely stable at 9.7% in the half compared to H2 F22 but below H1 F22. On a 3-yr CAGR, eCom sales have increased by 41.8%. Pleasingly, eCom customer scores improved materially compared to the prior year and visits to the Group's digital platforms continued to grow strongly in the half.

"WooliesX now comprises a meaningful group of businesses across eCommerce, Digital & Media and Rewards & Services. Given its increasing importance, we have included the profitability of WooliesX for the first time as part of the Australian Food operating segment.

"Australian B2B sales increased by 23.0% and EBIT more than doubled driven by a very strong half from PFD somewhat offset by losses in some of our smaller B2B businesses. In December, we agreed to the sale of Summergate in China and intend to reorganise our approach to international markets.

"New Zealand Food had a challenging half impacted by lower sales, ongoing COVID disruptions and a material increase in team costs. While EBIT declined 39.1%[1] compared to the prior year to $122 million[1], H1 performance was within the earnings range provided at Q1 sales. Pleasingly, the business is showing increasing signs of stability with the trading performance improving and Q2 sales growth of 5.3%.

"BIG W experienced a more normal trading environment in the half after a period of temporary store closures in the prior year. Sales growth was very strong at 15.3% (3-yr CAGR: 8.0%) with some moderation in 3-yr growth rates in Q2. EBIT increased to $134 million (H1 F22: $25 million) with the EBIT margin recovering to 5.0%.

"While our primary focus during the half was on returning to a stable operating rhythm, we continued to make good progress on our **strategic agenda**. We completed the acquisition of Shopper Media and MyDeal during the half and in December we announced the acquisition of an equity interest[2] in Petspiration Group, one of Australia and New Zealand's leading specialty pet businesses. The proposed investment will be funded with the proceeds of the sale of 5.5% of Endeavour Group on 16 December.

"Our multi-year **supply chain transformation** is now past the halfway mark. Milestones during the half included average weekly volumes of 2.3 million cartons per week through our Melbourne South RDC and the successful commissioning of the Auckland Fresh DC following its opening in June. Our automated eCom fulfilment centre in Auburn is on track for completion in 2024 and our new co-located RDC and NDCs in Moorebank, Sydney are progressing to plan.

"At our F22 results, we indicated that we expected to have our end-to-end payroll review substantially completed by the end of calendar 2022. While remediation payments and engagement with the relevant regulators is ongoing, the assessment phase is now complete. This has led to a further $61 million charge included in significant items, primarily related to wage team members in Primary Connect.

"Sustainability highlights during the half include a 7.3% reduction in TRIFR compared to the prior year, over 1,700 tonnes of virgin plastic packaging removed from our own brand products, and the completion of the pilot phase of our Scope 3 emissions program with suppliers. We have also continued our commitment to phase out 15 cent reusable

H23 Group summary

plastic shopping bags nationwide, with Queensland and the Australian Capital Territory starting its program to run down stock as of last week. The bags were previously phased out in South Australia, Northern Territory and Western Australia last year and we are on track to complete the program nationwide by the end of June this year. We are very disappointed by the cessation of the customer soft plastics REDcycle program late last year; however, we remain committed to working with government, grocery manufacturers and the recycling industry to support the future of soft plastics recycling.

"In summary, we are pleased to report a very balanced Group result after an extended period of significant operational challenges and trading volatility. While EBIT growth rates compared to last year are inflated by the non-recurrence of COVID costs, our results were achieved through a focus on our customers and restoring the operating rhythm of our business. At the same time, we were able to make progress on our longer-term agenda to position Woolworths Group for the future. The economic environment is likely to become more challenging over the next six to 12 months as cost-of-living pressures persist and we continue to be focused on working hard on behalf of our customers to deliver value for money.

“Our thoughts are with our customers and team impacted by the recent weather events in New Zealand. It has been devastating for many of our team members and their communities which includes the loss of homes, vehicles, and significant property damage. Since the initial floods late last month, we have been working closely with the National Emergency Management Centre to get essential supplies to impacted areas as well as provide cash donations to organisations providing on the ground assistance.

“As always, I would like to thank our customers for their ongoing support and our team for their ongoing commitment and care.”

Woolworths Group Chair, Scott Perkins, said: “The first half results are pleasing. Of equal importance is the underlying health of the Group as measured by the key customer, brand and team metrics. Woolworths Group has emerged stronger from the recent challenges of COVID and various natural disasters and is well placed to execute on its strategic agenda. Reflecting performance in the half and the outlook, the Board has declared an interim dividend of 46 cents per share, an increase of 17.9% compared to the prior year reflecting the solid earnings growth in the half.”

1 New Zealand dollars
2 Subject to ACCC and NZCC approval

Click here to view further shareholder communication for these results, including video messages from our business leaders

H23 Group highlights

Living our purpose

Better together for better E2E experiences

- Woolworths named Most Trusted Brand by Roy Morgan for third consecutive year
- Strong improvement in TRIFR; Everyday Extra rolled out to the entire Australian team
- Delivering more value for customers through Low Prices, Specials, Personalised Offers and Range curation
- Donations to OzHarvest in partnership with our customers, and WIRES through sale of seasonal Christmas items
- More to do on our Sustainability agenda, especially soft plastics given recent events

Delivering compelling customer propositions

Consistently good B2C food experiences

- Prices Dropped for Spring and Christmas helping deliver great value for customers
- RT3 embedded nationally in Woolworths Supermarkets to improve rostering and customer experience
- Woolworths Food Company value-added & seasonal ranges growing strongly; entry and mid-tier delivering value
- 20 Direct to boot sites added, bringing total DTB network to 700 stores. All CFCs now support Same Day
- More to do to continue to create inspirational and affordable food solutions for our customers *to get their Woolies worth*

More Everyday for our members

- Everyday Rewards members increased to 14.1m; Everyday Rewards now available on MyDeal
- Unlocked more value through launch of Real Time Loyalty; Strong Booster and subscription growth in the half
- Strong H1 trading momentum in BIG W; BIG W range available on MyDeal
- Proposed entry into specialty pet segment through Petspiration Group investment (subject to regulatory approvals)
- More to do to unlock more value for our customers across their everyday shopping needs

Grow and connect our B2B food businesses

- Strong sales and profit growth from PFD driven by market recovery and customer growth
- New partnership to provide remote communities in northern Qld with Woolworths own brand product
- Woolworths at Work's Learn, Care and Office segments all delivering strong growth
- Signed agreement to sell Summergate in China and reorganising approach to international markets
- More to do to optimise our red protein value chain via Greenstock

Strengthening our foundations

Scale our next gen retail platforms and Evolve our Group capabilities

- Strong progress on wiq analytics use cases including Next-gen Promotions
- Launch of Cartology in BIG W and Metro; completion of Shopper Media acquisition in September
- MSRDC consistently reaching 2.3m cartons a week; construction commenced on new Christchurch Fresh DC, NZ
- New Primary Connect 3PL customer platform launched
- More to do to digitise and commercialise our platforms to unlock benefits and grow our ecosystem

Group profit or loss

For the 27 weeks ended 1 January 2023

$ MILLION	H23	H22	CHANGE
Before significant items			
EBITDA	**2,924**	**2,596**	**12.7%**
Depreciation and amortisation	(1,287)	(1,214)	6.1%
EBIT	**1,637**	**1,382**	**18.4%**
Finance costs	(346)	(305)	13.4%
Income tax expense	(380)	(279)	36.6%
NPAT	**911**	**798**	**14.0%**
Non-controlling interests	(4)	(3)	23.9%
NPAT attributable to equity holders of the parent entity	**907**	**795**	**14.0%**
Significant items after tax	(62)	(119)	(47.4)%
NPAT from discontinued operations attributable to equity holders of the parent entity after significant items	-	6,387	n.m.
NPAT attributable to equity holders of the parent entity after significant items	**845**	**7,063**	**n.m.**

MARGINS – CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS			
Gross margin (%)	29.8	29.5	31 bps
Cost of doing business (CODB) (%)	24.9	25.1	(29) bps
EBIT (%)	4.9	4.3	60 bps

SUSTAINABILITY			
Scope 1 & 2 emissions (tonnes)[1]	931,164	1,011,426	(7.9)%

EARNINGS PER SHARE AND DIVIDENDS	H23	H22	CHANGE
Weighted average ordinary shares on issue (million)	1,261	1,237	2.0%
Total Group basic EPS (cents) before significant items	71.9	64.3	11.7%
Total Group basic EPS (cents) after significant items	67.0	571.0	n.m.
Total Group diluted EPS (cents) after significant items	66.6	568.0	n.m.
Basic EPS (cents) – from continuing operations before significant items	71.9	64.3	11.7%
Basic EPS (cents) – from continuing operations after significant items	67.0	54.7	22.5%
Diluted EPS (cents) – from continuing operations before significant items	71.5	64.0	11.7%
Diluted EPS (cents) – from continuing operations after significant items	66.6	54.4	22.5%
Interim dividend per share (cents)[2]	46	39	17.9%

1 H22 values have been updated to include emission sources reported for the first time at F22
2 The 2023 interim dividend payable on or around 13 April 2023 will be fully franked

Group trading performance

H23 sales summary

$ MILLION	H23	H22	CHANGE	3-YR CAGR
Australian Food	24,385	23,780	2.5%	5.5%
Australian B2B[1]	2,433	1,979	23.0%	
New Zealand Food (AUD)	3,703	3,838	(3.5)%	
New Zealand Food (NZD)	*4,079*	*4,027*	*1.3%*	*4.7%*
BIG W	2,708	2,348	15.3%	8.0%
Other[1,2]	(60)	(51)	19.4%	
Total Group	**33,169**	**31,894**	**4.0%**	**7.5%**
Total Group eCommerce sales	**3,157**	**3,487**	**(9.5)%**	**37.3%**
eCommerce sales penetration[3] (%)	10.3	11.6	(139) bps	
Average weekly traffic to Group digital platforms[4] (million)	22.7	20.7	9.5%	29.0%

H23 EBIT summary

$ MILLION	H23	H22	CHANGE	3-YR CAGR
Before significant items				
Australian Food	1,439	1,217	18.2%	7.6%
Australian B2B	38	18	105.3%	
New Zealand Food (AUD)	111	191	(42.0)%	
New Zealand Food (NZD)	*122*	*200*	*(39.1)%*	*(13.0)%*
BIG W	134	25	437.5%	39.0%
Other[2]	(85)	(69)	22.1%	
Group EBIT before significant items	**1,637**	**1,382**	**18.4%**	**7.1%**
Significant items	(76)	6,242	n.m.	
Group EBIT	**1,561**	**7,624**	**(79.5)%**	

1 Revenue from the sales of goods and services in Australian B2B includes $180 million (2022: $150 million) of freight revenue. However, at a Group level, this is reclassified and recognised as a reduction in cost of sales. As a result, $180 million (2022: $150 million) reduction has been recognised in Other. This has not resulted in a change to earnings before interest and tax at a Group level

2 Other comprises Quantium and MyDeal (which are not considered separately reportable segments), as well as various support functions, including property and Group and overhead costs, the Group's share of profit or loss of investments accounted for using the equity method (including Endeavour Group), and consolidation and elimination journals

3 Group eCommerce penetration excludes Woolworths at Work and is calculated based on Australian Food, New Zealand Food and BIG W sales only

4 F22 digital traffic has been restated to include Woolworths Mobile, HealthyLife, gift cards, B2B and PetCulture digital platforms. F23 Q2 includes MyDeal

Group sales increased 4.0% to $33.2 billion. Sales growth in Australian B2B and BIG W was particularly strong as both businesses cycled a COVID-impacted period in the prior year. Sales momentum in Australian and New Zealand Food improved in Q2 as the impact of lockdowns on sales in the prior year eased over the half.

Group eCommerce sales declined by 9.5% and penetration declined by 139 bps to 10.3% as more customers across all businesses returned to shopping in store. Average weekly traffic to Group digital platforms increased by 9.5% as customers continued to engage with the Group's digital platforms through a focus on the connected customer.

Group gross margin (%) increased by 31 bps predominantly reflecting increases in Australian Food and BIG W.

Group CODB (%) declined 29 bps largely reflecting the non-recurrence of direct COVID costs of $239 million incurred in H1 F22, the large majority of which impacted CODB.

Group EBIT before significant items increased 18.4% to $1,637 million with the Group EBIT margin increasing 60 bps.

Finance costs increased by 13.4% to $346 million reflecting the impact of higher interest rates and higher average net debt during the period.

Income tax expense increased by 36.6% to $380 million reflecting a normalisation in the effective tax rate compared to the prior year. The lower tax expense in H22 reflected the tax outcomes associated with various asset disposals and the reversal of a prior period tax provision.

Group trading performance (cont.)

Group significant items of $76 million ($62 million after tax) relate to updates on the end-to-end payroll review, increased redundancy costs associated with the supply chain network review, the reversal of historical onerous lease provisions related to the BIG W network review, as well as costs associated with the exit of Summergate.

NPAT attributable to equity holders of the parent entity before significant items increased by 14.0% to $907 million.

End-to-end payroll review update

As announced in H1 F22, the Group established an end-to-end payroll review program to review all payroll-related systems and processes to ensure the Group is compliant with all requirements under relevant enterprise agreements, modern awards and other statutory requirements. In the half, the analysis of payroll compliance was completed which has resulted in a further pre-tax charge of $70 million, principally related to Primary Connect which had not previously been reviewed. Of the total, $61 million is included in significant items as it relates to prior year costs, including interest. During the half, $85 million was repaid to team members. The review of payroll compliance across the Group and the quantification of payroll remediation provisions is now substantially complete. The remaining provision of $276 million represents the best estimate of the Group's remaining obligation to be settled but is subject to verification, finalisation of payments to respective team members, and the conclusion of the Group's engagement with the relevant regulators.

Australian Food

$ MILLION	H23	H22	CHANGE	3-YR CAGR
Total sales	**24,385**	**23,780**	**2.5%**	**5.5%**
EBITDA	**2,324**	**2,054**	**13.1%**	**6.9%**
Depreciation and amortisation	(885)	(837)	5.7%	
EBIT	**1,439**	**1,217**	**18.2%**	**7.6%**
Gross margin (%)	30.7	30.2	48 bps	
CODB (%)	24.8	25.1	(30) bps	
EBIT to sales (%)	5.9	5.1	78 bps	
Funds employed	9,874	9,458	4.4%	
ROFE (%)	26.9	24.8	215 bps	
Scope 1 & 2 emissions (tonnes)[1]	790,557	861,828	(8.3)%	

Sales performance by channel

$ MILLION	H23	H22	CHANGE
Woolworths Food Retail (Stores and eCom)[2]	24,196	23,633	2.4%
WooliesX (including eCom)[3]	2,519	2,688	(6.3)%
Accelerators revenue[4]	26	6	n.m.
Elimination of eCom sales[5]	(2,356)	(2,547)	(7.5)%
Total Australian Food sales	**24,385**	**23,780**	**2.5%**

1 H22 values have been updated to include emission sources reported for the first time at F22
2 Woolworths Food Retail includes Woolworths Supermarkets, Metro Food Stores and Woolworths B2C eCommerce sales
3 WooliesX includes B2C eCommerce sales and Digital & Media and Rewards & Services
4 Accelerators revenue includes Everyday Market, Metro60 and HealthyLife. Does not reflect Everyday Market GMV. Accelerators are not included in Woolworths Food Retail or WooliesX
5 Eliminations reflect the reversal of eCommerce sales which are included in both Woolworths Food Retail and WooliesX

Trading performance

Australian Food total sales increased 2.5% in the half to $24.4 billion (3-yr CAGR: 5.5%) driven by an increase in Woolworths Food Retail sales of 2.4% (3-yr CAGR: 5.4%) as customers returned to shopping in store. WooliesX (including eCom) sales declined by 6.3%, largely reflecting the decline in eCommerce sales.

Gross margin (%) increased 48 bps to 30.7%. A change in mix due to a 15% decline in Tobacco sales contributed 20 bps to the increase in margin, with growth in Cartology, Long Life category management and mix changes the other major drivers. Other initiatives included range curation (Value, Core, UP) and improvements to promotional effectiveness facilitated through the Next-gen Promotions tool developed in conjunction with wiq.

CODB (%) decreased 30 bps to 24.8%, cycling $161 million of direct COVID costs in H1 F22, the majority of which impacted CODB. Excluding direct COVID costs in the prior year, CODB (%) increased 31 bps, reflecting team wage increases across stores and DCs, new stores and further investment in IT and other digital capabilities. Depreciation and amortisation increased 5.7% driven by new stores, renewals, supply chain and shorter-life assets.

H1 EBIT increased 18.2% to $1,439 million and has increased at a 3-yr CAGR of 7.6%. Excluding direct COVID costs incurred in the prior year, EBIT increased 4.3%.

Funds employed increased 4.4% driven by the Shopper Media acquisition and investment in new stores, renewals, eCommerce, supply chain, technology and digital assets. ROFE increased by 215 bps to 26.9% reflecting the EBIT increase.

During the half, the OzHarvest Christmas Appeal raised $3.5 million which helped to provide 7.4 million meals for Australians, resulting in a total of 60 million meals distributed to date in partnership with OzHarvest. Progress made on Sustainability Plan 2025 includes the removal of plastic bags in store and online in SA and NT, maintaining the title of Australia's Healthiest Own Brand for the fourth consecutive year, and the installation of solar panels on another 27 Supermarkets and three supply chain facilities.

Australian Food (cont.)

Woolworths Food Retail (Stores and eCom)

$ MILLION	H23	H22	CHANGE
Total sales	**24,196**	**23,633**	**2.4%**
Cash DAP[1] & EBITDA	**2,279**	**1,994**	**14.4%**
Depreciation and amortisation	(851)	(811)	5.0%
DAP & EBIT	**1,428**	**1,183**	**20.8%**
DAP & EBIT to sales (%)	5.9	5.0	90 bps
Sales per square metre[2] ($)	**18,470**	**18,014**	**2.5%**

Sales performance by business[3]

$ MILLION	H23	H22	CHANGE	3-YR CAGR
Woolworths Supermarkets (store-originated)	21,266	20,597	3.2%	3.2%
Metro Food Stores (store-originated)	574	489	17.4%	5.5%
B2C eCom	2,356	2,547	(7.5)%	41.8%
Woolworths Food Retail (stores and eCom)	**24,196**	**23,633**	**2.4%**	**5.4%**

Operating metrics

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Customer metrics[4]				
VOC NPS (Store and Online)	52	50	49	46
Store-controllable VOC (%)	78	78	75	75
Sales productivity metrics				
Total sales growth[5]	5.6%	(0.7)%	5.8%	5.1%
Comparable sales growth	5.0%	(1.1)%	5.2%	4.4%
Three-year average comparable sales growth	4.7%	4.4%	4.6%	4.1%
Volume productivity metrics				
Comparable transactions growth	6.6%	5.1%	(2.9)%	(4.8)%
Comparable items per basket growth	(9.0)%	(13.0)%	1.8%	4.3%
Comparable item growth	(3.1)%	(8.6)%	(1.1)%	(0.7)%
Change in average prices				
Total	7.7%	7.3%	3.6%	2.7%

1 Directly-attributable profit (DAP) from eCom, before depreciation and amortisation. See glossary for a definition of DAP
2 Sales per square metre has been restated to exclude non-sales areas of customer fulfilment centres and to conform to current year's presentation of sales channel
3 Prior year reclassifications to reflect current year reporting
4 Customer metrics represent the final month of the quarter
5 Total sales growth has been restated to reflect Woolworths Supermarkets and B2C eCommerce sales only

Woolworths Food Retail comprises Woolworths Supermarkets, Metro Food Stores and B2C eCommerce reflecting the integrated nature of our Food Retail businesses including the use of the Woolworths Supermarket store network to fulfil the vast majority of eCom orders.

Trading performance

VOC NPS (Store and Online) finished Q2 at 52, up two points on Q1 F23. Store-controllable VOC was 78%, in line with Q1. The strong VOC result reflected high Care scores following a season of Good Acts and ongoing focus on availability throughout the year. Compared to Q2 F22, VOC NPS was also up two points with Store-controllable VOC flat.

Woolworths Food Retail total sales in H1 increased 2.4% (3.6% ex Tobacco) or 5.4% on a 3-yr CAGR (6.6% ex Tobacco). After a 0.7% decline in Q1 (3-yr CAGR: 5.2%) impacted by cycling COVID driven in-home consumption in the prior year and supply challenges in Fruit & Vegetables, sales in Q2 increased by 5.6% (3-yr CAGR: 5.5%) with strong Christmas trading. Shelf price inflation continued through the half due to industry-wide cost pressures. Comparable sales for the half increased 1.8% with Q2 comparable sales growth of 5.0% after a decline of 1.1% in Q1.

Woolworths Supermarkets (store-originated) sales for H1 were $21.3 billion, an increase of 3.2% (4.7% excluding Tobacco) while B2C eCom sales decreased 7.5% to $2.4 billion as customers returned to shopping in store following elevated eCommerce sales during the prior year lockdowns. eCom performance is discussed in more detail in the WooliesX section.

Delivering value for customers remains a priority through our ***Get your Woolies worth*** campaign platform. During the half, this included reducing the price of over 400 spring staples and 150 Christmas essentials as part of the seasonal Prices Dropped programs. For Christmas, we held the 'Same price or less than 2021' on a selection of Christmas table classics in addition to our Low Price Freeze during H1 which contributed to the strong seasonal trading period.

Metro Food Stores (store-originated) sales of $574 million increased 17.4% in the half supported by new store growth, a gradual recovery in On the Go stores and enhancements to the Neighbourhood format.

Woolworths Food Company's Own and Exclusive brand sales grew 1.9% with sales growth impacted by availability issues in Vegetables and Meat. Long Life sales grew by 5.0% supported by new product development, and a strong Christmas offer. Own brand sales also benefitted from the Low Price Freeze campaign on a range of almost 200 own brand products throughout H1 with double-digit sales growth on the included products. On a 3-yr CAGR, Own and Exclusive brand sales increased by 5.6% with longer-term growth driven by product development across value-added ranges like Macro Wholefoods, Thomas Dux and the COOK Range.

Woolworths Food Retail's sales per square metre increased by 2.5% compared to the prior year as the strong sales growth on a rolling 12-month basis exceeded average space growth.

Average prices in Q2 increased by 7.7% compared to prior year, slightly higher than the 7.3% growth in Q1. In Fresh, commodity price increases in poultry and dairy products contributed to average price increases. Fruit & Vegetable inflation moderated somewhat in Q2 relative to Q1 as supply conditions improved. In Long Life, inflation was mainly driven by supplier cost price increases.

Woolworths Food Retail DAP & EBIT increased by 20.8% to $1,428 million with the margin increasing by 90 bps to 5.9%. A strong increase in EBIT from stores due to solid sales growth and cycling COVID costs last year was offset somewhat by a reduction in eCommerce profitability (DAP) driven by lower sales.

During the half, eight net new stores were opened, 25 Renewals were completed and 16 Mini Woolies opened. At the end of the half, the total fleet comprised 1,003 Woolworths Supermarkets, 90 Metro Food Stores, seven CFCs, two eStores, 700 DTB sites and 31 Mini Woolies. The Mini Woolies program provides special education schools and adult learning centres with valuable life skills.

Australian Food (cont.)

WooliesX (including eCom)

$ MILLION	H23	H22	CHANGE
Total sales	**3,031**	**3,172**	**(4.4)%**
Cash DAP & EBITDA	**135**	**165**	**(17.5)%**
Depreciation and amortisation	(52)	(45)	16.9%
DAP & EBIT[1]	**83**	**120**	**(30.4)%**
DAP & EBIT to sales (%)	2.7	3.8	(104) bps

Sales performance by platform

$ MILLION	H23	H22	CHANGE
B2C eCom (eComX)	2,356	2,547	(7.5)%
Digital & Media (ConnectedX/ Cartology) and Rewards & Services (EverydayX)	675	625	8.0%
Total WooliesX sales	3,031	3,172	(4.4)%
Eliminations and reclassifications[2]	(512)	(484)	6.0%
WooliesX sales after eliminations and reclassifications	**2,519**	**2,688**	**(6.3)%**

DAP & EBIT performance by platform

$ MILLION	H23	H22	CHANGE
B2C eCom (eComX) DAP	45	71	(36.8)%
ConnectedX/ Cartology, EverydayX, TechX & support costs EBIT	38	49	(22.8%)
WooliesX DAP & EBIT	**83**	**120**	**(30.4)%**

eComX metrics

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Customer metrics				
Online VOC NPS	59	60	58	47
eCommerce sales metrics[3]				
eCommerce sales ($ million)	1,129	1,227	994	1,117
eCommerce sales growth	(2.7)%	(11.6)%	28.5%	36.9%
eCommerce penetration	9.3%	10.1%	9.7%	9.8%
Pick up mix (% of eCommerce sales)	39.2%	38.0%	37.7%	38.1%

ConnectedX metrics

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Food and Everyday digital platforms[4]				
Average weekly traffic (million)	16.0	13.9	13.4	12.2
Average weekly traffic growth (year on year)	21.9%	3.6%	29.7%	14.9%
Group[5]				
Average weekly traffic (million)	25.3	20.2	19.6	18.1
Average weekly traffic growth (year on year)	19.8%	(0.5)%	27.4%	16.0%

Australian Food (cont.)

EverydayX metrics

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Total Everyday Rewards members (million)	14.1	13.9	13.7	13.5
Scan rate[6] (% of transactions)	54.5	53.9	54.0	53.7
Tag rate (% of sales)	68.2	67.1	67.2	67.1

1 DAP measure used for eCommerce while EBIT measure used for other WooliesX businesses. See glossary for DAP definition
2 Eliminations and reclassifications represent the elimination of intercompany revenues for Everyday Rewards points, gift cards, wPay processing fees; and the reallocation of Cartology revenue to cost of sales
3 B2C eCommerce sales have been restated to exclude Accelerators (Metro60, HealthyLife, Everyday Market)
4 F22 digital traffic has been restated to include Woolworths Mobile and HealthyLife digital platforms
5 F22 digital traffic has been restated to include Woolworths Mobile, HealthyLife, gift cards, B2B and PetCulture digital platforms. F23 Q2 includes MyDeal
6 Scan rates excluding tobacco sales

WooliesX comprises three platform businesses - B2C eCom (eComX), Digital & Media (ConnectedX) including owned digital assets and media (Cartology and Shopper) and Rewards & Services (EverydayX). Rewards and Services includes Everyday Rewards, Everyday Insurance, wPay and Woolworths Mobile. B2C eCom's operating profit is measured using Directly-Attributable Profit (DAP) which includes costs directly-attributable to the B2C eCom business. DAP includes costs such as picking, packing and delivery; marketing costs; all eCom support costs; and variable DC costs. DAP does not include an allocation of costs that are not directly attributable to the eCom business and would exist regardless of eCom activity. EBIT is used to measure the profitability of the other businesses in WooliesX.

Trading performance

WooliesX total sales in the half declined 4.4% to $3,031 million driven by a 7.5% reduction in B2C eCom sales offset by growth of 8.0% in Digital & Media and Rewards & Services. eCommerce penetration moderated to 9.3% in Q2 (H1: 9.7%) reflecting a market-wide decline in online grocery shopping as occasional eCommerce customers returned to shopping in store. In states not impacted by COVID disruptions in the prior year, sales continued to grow.

VOC NPS ended the half at 59, down one point on Q1 but up six points on the prior year, reflecting improvements in Complete Orders, Ease of Pick up, Packing with Care and On-time Delivery.

Delivery Unlimited continued to grow in H1, driving incremental sales and advocacy with paid subscriber growth of 48.2% on the prior year. Pick up mix was 39.2% in Q2, up 1.2 pts on Q1 and in line with the prior year. During the half, Direct to boot was added to a further 20 stores, reaching 700 stores by the end of H1, and two new CFCs were opened in Rochedale, Qld and Caringbah, NSW.

B2C eCom DAP declined by 36.8% on the prior year to $45 million largely reflecting the impact of lower sales. Despite the benefits from positive mix management, strong cost control and some productivity benefits in the half, delivery costs were a major headwind reflecting lower order volumes and higher fuel costs in the half.

In **Digital & Media**, digital engagement continued to grow with average weekly traffic to the Food and Everyday digital platforms reaching 16 million weekly visits in Q2, up 21.9% on the prior year primarily driven by increased traffic to the Woolworths app and Everyday Rewards app. Similarly, weekly average traffic to Group digital platforms reached 25.3 million in Q2, up 19.8% on the prior year due to growth in apps.

Cartology launched in BIG W and Metro Food Stores in H1, and the acquisition of Shopper Media Group completed in late September. Despite a more challenging marketing investment environment, Cartology revenue increased by 11% compared to the prior year.

All **Rewards & Services** businesses grew sales with total platform sales increasing by 3.5% on the prior year. Everyday Rewards members reached 14.1 million in H1, with approximately 800,000 members joining the program compared to the prior year and 200,000 joining compared to Q1. Member engagement and app usage reached record levels with active members up 5.8% compared to the prior year and weekly app users up 57.2% compared to the prior year, reflecting the continued focus on delivering personalised value to customers, real time loyalty improvements and enhancements to the Rewards app.

WooliesX DAP & EBIT of $83 million declined 30.4% largely reflecting the decline in B2C eCom profitability. In the other businesses, while Cartology delivered solid profit growth reflecting higher sales growth, this was offset by increased investments in digital assets and digital traffic generation, and higher technology and support costs.

Australian B2B

$ MILLION	H23	H22	CHANGE
Sales	**2,433**	**1,979**	**23.0%**
EBITDA	**94**	**69**	**34.8%**
Depreciation and amortisation	(56)	(51)	9.5%
EBIT	**38**	**18**	**105.3%**
EBIT to sales (%)	1.5	0.9	62 bps
Scope 1 & 2 emissions (tonnes)[1]	38,165	39,638	(3.7)%

Sales performance by channel

$ MILLION	H23	H22	CHANGE
B2B Food (Woolworths Food Company 3rd party)	1,802	1,426	26.4%
B2B Supply Chain (Primary Connect 3rd party)	631	553	14.1%
Total Australian B2B	**2,433**	**1,979**	**23.0%**

1 H22 values have been updated to include emission sources reported for the first time at F22

Australian B2B comprises B2B Food and B2B Supply Chain. B2B Food businesses includes PFD, Australian Grocery Wholesalers, Woolworths at Work and Greenstock. B2B Food does not include the sales and EBIT contribution from Woolworths Food Company's Own and Exclusive retail brands and Greenstock's internal meat sales as this is reported in the Australian Food segment. However, the sales and EBIT of B2B Food (Woolworths Food Company 3rd party) are included in the Australian B2B segment.

B2B Supply Chain comprises the Primary Connect 3rd party business (PC+) which primarily provides transport services to Woolworths suppliers and Endeavour Group, and Statewide Independent Wholesalers (SIW) in Tasmania. B2B Supply Chain only includes the sales and EBIT contribution for third party supply chain services and not for supply chain services provided to Woolworths Group businesses.

Trading performance

Australian B2B total sales for the half increased 23.0% to $2,433 million with both B2B Food and B2B Supply Chain growing strongly.

B2B Food sales increased by 26.4% to $1,802 million with most of the growth driven by PFD. PFD had a very strong half due to new customer growth and an increase in demand from existing customers in response to higher out-of-home consumption. PFD also benefitted from a recovery in cruise ship and airline traffic in the half. PFD's sales growth was offset somewhat by a decline in Woolworths International sales as the export market softened. In December, an agreement to sell Summergate in China was reached as the approach to international markets is reorganised.

B2B Supply Chain sales increased by 14.1% to $631 million, reflecting an increase in external primary freight services, and growth in Primary Connect's international business. Sales include $142 million related to the provision of supply chain services to Endeavour Group.

Australian B2B EBITDA for the half was $94 million, 34.8% above the prior year reflecting the strong trading in PFD and Primary Connect. This was offset somewhat by challenges in meat exports. EBIT increased 105% compared to H1 F22 with the EBIT margin increasing 62 bps.

Primary Connect network update

Woolworths Group's multi-year supply chain transformation is progressing well. Major new facilities opened over the last five years include Melbourne South Regional DC and Melbourne Fresh DC in Victoria; Adelaide Regional DC expansion in South Australia; Palmerston North DC and Auckland Fresh DC in New Zealand and Heathwood Chilled and Frozen DC in Queensland. The new facilities are providing a wider and fresher range for customers, a material increase in capacity and improving efficiency as facilities build volume and move from commissioning to operational phases.

A new Fresh DC in Christchurch, New Zealand, and Woolworths Group's first automated CFC in Auburn, Sydney, are on track to open in 2024.

The remaining material investments in the transformation are in NSW and are progressing to plan. Building works for the new Sydney NDC and RDC at Moorebank is underway. The NSW Chilled and Fresh facility has been deferred and will open after the commissioning of the NDC and RDC in Sydney.

New Zealand Food

$ MILLION (NZD)	H23	H22	CHANGE	3-YR CAGR
Total sales	**4,079**	**4,027**	**1.3%**	**4.7%**
EBITDA	**286**	**353**	**(19.2)%**	**3.3%**
Depreciation and amortisation	(164)	(153)	6.7%	
EBIT	**122**	**200**	**(39.1)%**	**(13.0)%**
Gross margin (%)	25.2	25.2	5 bps	
CODB (%)	22.3	20.2	203 bps	
EBIT to sales (%)	3.0	5.0	(198) bps	
Sales per square metre ($)	**17,704**	**17,827**	**(0.7)%**	
Funds employed	4,915	4,590	7.0%	
ROFE (%)	5.0	8.2	(320) bps	
Scope 1 & 2 emissions (tonnes)[1]	33,569	31,891	5.3%	

Sales performance by channel

$ MILLION (NZD)	H23	H22	CHANGE	3-YR CAGR
Countdown Supermarkets (store-originated)	3,212	3,144	2.2%	2.5%
SuperValue, FreshChoice and other revenue[2]	327	340	(3.8)%	6.5%
eCommerce	540	543	(0.5)%	21.8%
Total New Zealand Food sales	**4,079**	**4,027**	**1.3%**	**4.7%**

Operating metrics

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Customer metrics				
VOC NPS (Store and Online)	43	40	37	34
Store-controllable VOC (%)	76	75	75	71
Sales productivity metrics				
Total sales growth	5.3%	(2.5)%	2.3%	3.8%
Comparable sales growth	4.0%	(3.3)%	1.4%	3.1%
Three-year average comparable sales growth	3.6%	3.8%	3.7%	3.0%
Volume productivity metrics				
Comparable transactions growth	12.8%	6.7%	(10.9)%	(9.7)%
Comparable items per basket growth	(15.8)%	(14.3)%	6.3%	7.7%
Comparable item growth	(5.0)%	(8.6)%	(5.4)%	(2.4)%
Change in average prices				
Total	8.6%	5.3%	3.5%	3.6%

1 H22 values have been updated to include emission sources reported for the first time at F22
2 Includes franchise and export sales

New Zealand Food (cont.)

CountdownX

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Customer metrics				
Online VOC NPS	54	56	54	53
eCommerce sales metrics				
eCommerce sales (NZD $ million)	255	285	235	253
eCommerce sales growth	(6.8)%	5.9%	15.0%	18.3%
eCommerce penetration	12.3%	14.2%	14.1%	13.6%
Loyalty				
Countdown Onecard members (million)	1.9	1.9	1.8	1.8
Onecard scan rate (%)	58.4	60.0	59.6	59.8

Trading performance

New Zealand Food's customer metrics improved in H1 assisted by an ongoing recovery in product availability following the material supply chain disruptions experienced in H2 F22. VOC NPS (Store and Online) ended Q2 at 43, up three points on Q1 and up three points on the prior year. Store-controllable VOC of 76% was up one point on Q1 and the prior year reflecting significant focus on Christmas supply and availability.

New Zealand Food's total sales increased by 1.3% in H1 to $4,079 million (3-yr CAGR: 4.7%) despite cycling elevated sales in H1 F22 driven by COVID lockdowns in New Zealand. Q2 sales returned to growth of 5.3% (3-yr CAGR: 4.8%) as the item decline moderated compared to Q1 and shelf price inflation continued to rise during the half in response to industry-wide cost pressures. Comparable sales increased by 4.0% in Q2 after a decline of 3.3% in Q1, bringing comparable sales growth for the half to 0.3%.

eCommerce sales were broadly flat in H1 (-0.5%) with penetration decreasing to 12.3% during Q2 as customers returned to in-store shopping. On a 3-yr CAGR, eCommerce sales have increased by 21.8%. Online VOC NPS ended the half at 54, down two points on Q1 but up two points on the prior year. Drive solutions and eLockers have now been rolled out to 98 stores, with Express Pick up rolled out to 64 stores and Express Delivery to 48 stores. Other digital highlights include continued growth in weekly app users, digital campaign activation including collectibles, and continued Cartology growth.

Sales per square metre declined by 0.7% on the prior year as rolling 12-month sales growth of 2.1% was offset by an increase in average space of 2.8%. Two new Countdown stores and one replacement store were opened in the half and nine renewals were completed.

New Zealand Food's franchise stores (FreshChoice and SuperValue) sales decreased by 3.8% as local shopping behaviours eased. On a 3-yr CAGR, franchise store sales have increased by 7.0%.

Average prices increased 8.6% in Q2 due to broad inflationary pressures including significant supplier cost increases driven by underlying input cost increases, labour shortages, and unfavourable growing conditions in Fruit & Vegetables.

Gross margin (%) increased by 5 bps with higher stock loss and freight headwinds largely offsetting mix and category management benefits.

CODB (%) increased by 203 bps impacted by an increase in team member wages, inflationary pressures including higher supply chain labour, store and support office costs, and delayed efficiency initiatives. Productivity initiatives are expected to regain momentum in H2 as the operating rhythm improves.

EBIT declined 39.1% to $122 million due to significant cost inflation during the half and modest sales growth and was also impacted by lower property earnings reflecting the weaker domestic property market. The EBIT margin declined 198 bps on the prior year to 3.0%.

Funds employed increased by 7.0% compared to H1 F22 due to investments in the store network, the opening of the Auckland Fresh DC in June last year, replacement of people systems, and higher inventory to mitigate supply chain challenges and drive better stock availability. ROFE declined 320 bps to 5.0%, primarily due to lower EBIT on a rolling 12-month basis.

Woolworths New Zealand announced the establishment of New Zealand Grocery Wholesalers during H1 and continues to engage constructively with the government on actions resulting from the Retail Grocery Market Study.

In support of our sustainability agenda, we launched a Māori language option at self-serve checkouts, successful community appeals and continued our focus on the safety of our team.

BIG W

$ MILLION	H23	H22	CHANGE	3-YR CAGR
Total sales	**2,708**	**2,348**	**15.3%**	**8.0%**
EBITDA	**239**	**122**	**94.7%**	**20.1%**
Depreciation and amortisation	(105)	(97)	(7.3)%	
EBIT	**134**	**25**	**437.5%**	**39.0%**
Gross margin (%)	33.4	32.9	53 bps	
CODB (%)	28.5	31.8	(336) bps	
EBIT to sales (%)	5.0	1.1	389 bps	
Sales per square metre ($)	**4,765**	**4,323**	**10.2%**	
Funds employed	1,256	1,125	11.6%	
ROFE (%)	13.6	5.8	7.8 pts	
Scope 1 & 2 emissions (tonnes)[1]	48,402	55,431	(12.7)%	

Sales performance by channel

$ MILLION	H23	H22	CHANGE	3-YR CAGR
BIG W (store-originated)	2,423	1,932	25.4%	5.9%
eCommerce	285	416	(31.4)%	36.6%
Total BIG W	**2,708**	**2,348**	**15.3%**	**8.0%**

Operating metrics

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
Customer metrics				
VOC NPS (Store and Online)	60	64	64	65
Store-controllable VOC (%)	81	83	83	83
Sales metrics				
Total sales growth	5.8%	30.1%	11.9%	(3.5)%
Comparable sales growth	5.6%	29.9%	11.9%	(3.4)%
Three-year average comparable sales growth	8.3%	11.8%	11.0%	8.8%
Volume productivity metrics				
Comparable transactions growth	4.5%	34.6%	3.7%	(8.8)%
Comparable items per basket growth	(7.1)%	(3.8)%	4.0%	0.3%
Comparable item growth	(2.9)%	29.5%	7.8%	(8.5)%

BIG W X

	Q2'23 (13 WEEKS)	Q1'23 (14 WEEKS)	Q4'22 (12 WEEKS)	Q3'22 (13 WEEKS)
eCommerce sales metrics				
eCommerce sales ($ million)	173	112	110	93
eCommerce sales growth	(5.4)%	(51.8)%	14.7%	21.2%
eCommerce penetration	11.4%	9.4%	10.1%	9.4%
Loyalty				
Everyday Rewards scan rate (%)	53.3	52.0	52.1	51.9

1 H22 values have been updated to include emission sources reported for the first time at F22

BIG W (cont.)

Trading performance

BIG W's customer metrics remained strong during the half with Q2 Store-controllable VOC of 81% and VOC NPS (Store and Online) of 60. Store-controllable VOC and VOC NPS improved by one point compared to the prior year and declined two points and four points respectively compared to Q1, mainly driven by a seasonal decline in online home delivery performance over the busy Christmas period.

BIG W's total sales were up 15.3% in H1 to $2,708 million (3-yr CAGR: 8.0%). After sales growth of 30.1% in Q1 (3-yr CAGR: 8.9%), as the business cycled the prior year's temporary store closures, Q2 sales growth moderated to 5.8% (3-yr CAGR: 7.3%) with item and transaction growth slowing towards the end of the quarter. Compared to the prior year, growth in Q2 was buoyed by a strong performance in seasonal events including Halloween, Black Friday and Christmas. Comparable sales in the half increased by 15.1%.

BIG W X's eCommerce sales declined 31.4% in the half primarily due to a 51.8% decline in Q1 cycling COVID-related online purchasing in Q1 F22 when many stores were temporarily closed. In Q2, the sales decline moderated to 5.4% with penetration increasing to 11.4%. Momentum over the past three years has been strong with a 3-yr CAGR of 36.6%. Through a focus on digital engagement in the half, BIG W X delivered traffic growth, increased BIG W app usage and improved Everyday Rewards scan rates.

A new BIG W store was opened in Q1 alongside a new Woolworths Supermarket at Town Hall in Sydney bringing the total store network to 177 at the end of the half. Sales per square metre increased by 10.2% in H1 reflecting the strong rolling 12-month sales growth.

The gross margin (%) increase of 53 bps in H1 was driven by the cycling of higher markdowns in the prior year due to the impact of temporary store closures, and lower delivery costs in line with lower eCommerce sales.

CODB (%) declined by 336 bps due to higher sales growth, productivity returning to pre-COVID levels and the non-recurrence of direct COVID costs of $13 million incurred in the prior year which helped offset cost inflation.

EBIT increased by 437.5% to $134 million, and an EBIT margin of 5.0%, up from 1.1% in the prior year. EBIT has grown at a 3-yr CAGR of 39.0%.

Closing inventory ended the half marginally higher than the prior year. The increase reflects inflation and cycling of lower inventory in the prior year due to lockdowns and shipping challenges. The higher inventory together with investment in digital and other strategic initiatives led to a 11.6% increase in funds employed. Despite higher funds employed, return on funds employed increased by 7.8 pts to 13.6%, reflecting the improvement in EBIT.

BIG W continued to support communities throughout H1, continuing its partnership with the Australian Literacy and Numeracy Foundation and donations to the Breakfast Library program. BIG W stores launched a national fundraising campaign to support Victorian communities, and those communities still recovering around the country from the impact of floods, through donations to zero-waste partner Good360 to deliver essential goods to those impacted. BIG W's commitment to a better tomorrow for families also saw its Toys For Joy recycling program save over 62 tonnes of toys from landfill through dedicated bins.

Other

Other

$ MILLION	H23	H22	CHANGE
Gross sales	**120**	**99**	**20.1%**
Eliminations[1]	(180)	(150)	19.9%
Total sales	**(60)**	**(51)**	**19.4%**
EBITDA	**8**	**14**	**(41.0)%**
Depreciation and amortisation	(93)	(83)	14.3%
LBIT	**(85)**	**(69)**	**22.1%**

1 Revenue from the sales of goods and services in Australian B2B includes $180 million (2022: $150 million) of freight revenue. However, at a Group level, this is classified and recognised as a reduction in cost of sales. As a result, $180 million (2022: $150 million) reduction has been recognised in Other. This has not resulted in a change to earnings before interest and tax at a Group level

Other includes Group functions such as a Property, Group overheads as well as Woolworths Group's investments in Quantium, MyDeal and Endeavour Group.

Gross sales increased by 20.1% largely due to the inclusion of MyDeal sales from 23 September. Quantium external sales were in line with the prior year with growth in the CBA and Telstra partnerships offset by lower Health & Government work. Compared to Q2 F22 (prior to Woolworths Group ownership), MyDeal gross transaction value was broadly in line with the prior with revenue increasing by 10% and trading in line with forecasts.

EBITDA declined 41.0% to $8 million due to an increase in advanced analytics investment, fewer property disposals than the prior year, higher M&A costs associated with recent transactions, and MyDeal trading losses. This was offset somewhat by the non-recurrence of the Team Thank You payment of $34 million incurred in the prior year.

Depreciation and amortisation increased 14.3% to $93 million largely due to higher depreciation on capital expenditure and the amortisation of acquired intangible assets relating to MyDeal.

LBIT of $85 million increased by 22.1% compared to the prior year driven by the EBITDA decline and higher depreciation and amortisation described above.

Significant items

Significant items

$ MILLION	PROFIT/(LOSS) BEFORE TAX	TAX BENEFIT/(EXPENSE)	PROFIT/(LOSS) FOR THE PERIOD
End-to-end payroll review remediation	(61)	18	(43)
Supply chain network review	(32)	10	(22)
BIG W network review	47	(14)	33
Exit of the Summergate business	(30)	-	(30)
Total Group significant items	**(76)**	**14**	**(62)**

End-to-end payroll review remediation

As part of the Group's end-to-end payroll review remediation program, the Group completed its remaining compliance testing and finalised remediation estimates relating to its multi-year review program. This analysis included the Group's supply chain operations, which had not been previously reviewed.

During the period, the Group recognised a significant item provision of $61 million for prior period payment shortfalls due to non-compliance with EAs for hourly paid team members and other one-off remediation charges, such as interest and on-costs, predominately across the Group's supply chain operations.

Supply chain network review

As part of the Group's ongoing supply chain network strategy and transformation, a provision for redundancy costs associated with the announced closure of four distribution centres in New South Wales and Victoria was recognised in prior periods. During the current period, the Group reassessed the provision for redundancy costs and recognised an additional $32 million predominantly relating to increases in wage rates and redundancy terms specific to the relevant EAs for impacted team members, as agreed in EA negotiations during the period.

BIG W network review

The Group previously announced the planned closure of certain BIG W stores and recognised onerous contract provisions relating to the anticipated costs of lease terminations. Ongoing negotiations with landlords have resulted in a preferred strategy to exit these stores at the end of their current lease term. As a consequence, early exit payments are no longer required, and therefore, the onerous contract provisions were reassessed and a $47 million gain was recognised during the period as a significant item.

Exit of the Summergate business

During the period, the Group signed an agreement to sell Summergate, the Group's alcoholic drinks distributor in China. The net assets and liabilities of the business will be sold with the purchaser to assume all ongoing trading liabilities of the business. In accordance with the accounting standards, this was classified as held for sale as at 1 January 2023 and resulted in the Group recognising a net loss of $30 million as a significant item during the period to write down the net assets of the business in anticipation of the sale.

Group balance sheet

Group balance sheet as at 1 January 2023

$ MILLION	1 JAN 2023	26 JUNE 2022	CHANGE	2 JAN 2022
Inventories	3,944	3,593	351	3,554
Trade payables	(5,570)	(5,216)	(354)	(5,404)
Net investment in inventory	**(1,626)**	**(1,623)**	**(3)**	**(1,850)**
Trade and other receivables	1,358	1,203	155	1,228
Other creditors, provisions and other liabilities	(4,541)	(4,358)	(183)	(4,354)
Fixed assets, investments, loans to related parties and convertible notes	9,882	10,000	(118)	9,574
Net assets held for sale	194	266	(72)	166
Intangible assets	5,708	5,278	430	5,309
Lease assets	9,696	9,995	(299)	10,178
Other assets	410	425	(15)	420
Total funds employed	**21,081**	**21,186**	**(105)**	**20,671**
Net tax balances	1,336	1,325	11	1,309
Net assets employed	**22,417**	**22,511**	**(94)**	**21,980**
Cash and borrowings	(3,106)	(3,260)	154	(2,912)
Derivatives	(119)	(46)	(73)	(15)
Net debt (excluding lease liabilities)	**(3,225)**	**(3,306)**	**81**	**(2,927)**
Lease liabilities	(12,102)	(12,471)	369	(12,553)
Total net debt	**(15,327)**	**(15,777)**	**450**	**(15,480)**
Put option over non-controlling interest	(716)	(630)	(86)	(808)
Net assets	**6,374**	**6,104**	**270**	**5,692**
Non-controlling interests	131	124	7	126
Shareholders' equity	6,243	5,980	263	5,566
Total equity	**6,374**	**6,104**	**270**	**5,692**

KEY RATIOS – CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS			CHANGE ON H22	
Closing inventory days (based on cost of sales)	33.0	30.5	1.5	31.5
Closing trade payable days (based on cost of sales)	(46.6)	(44.3)	1.0	(47.6)
ROFE for continuing operations (%)	14.2	13.7[1]	10 bps	14.1[1]

1 Normalised to exclude the demerger distribution liability relating to Endeavour Group of $7,870 million

Closing inventory of $3,944 million increased by $351 million compared to F22 due to increased investment in inventory to mitigate supply chain issues and improve availability; higher goods in transit; and inflation. Compared to H1 F22, inventory increased by $390 million. Closing inventory days increased by 1.5 days compared to H1 F22 and average inventory days increased by 0.9 days largely driven by the Food businesses.

Trade payables of $5,570 million increased by $354 million compared to F22 due to seasonal volume growth, partially offset by the earlier timing of payments compared to the prior year. Compared to H1 F22, trade payables increased by $166 million reflecting increased purchases. Closing trade payable days declined 1.0 days to 47.6 days due to the earlier payment of small suppliers in PFD, as well as earlier BIG W supplier payments due to the earlier receipt of seasonal stock.

Trade and other receivables of $1,358 million increased by $155 million compared to F22 driven by higher credit sales to customers in businesses like PFD, higher receivables relating to Endeavour Group supply chain services and the recognition of trade receivables on the acquisition of Shopper Media.

Other creditors, provisions and other liabilities of $4,541 million increased by $183 million driven mainly by an increase in leave and employee-related accruals, and growth in gift card liabilities, partially offset by a reduction in the team member remediation provision due to payments to team members.

Group balance sheet (cont.)

Fixed assets, investments, loans to related parties and convertible notes of $9,882 million decreased by $118 million primarily due to a reduction in the Group's investment in Endeavour Group of $630 million following the sale of a 5.5% stake, offset somewhat by a net increase in fixed assets of $474 million reflecting investment in new and existing stores and property development, and the investments in Shopper Media and MyDeal.

Intangible assets of $5,708 million increased by $430 million largely driven by the recognition of goodwill and other intangible assets on the acquisitions of MyDeal and Shopper Media.

Lease assets of $9,696 million decreased by $299 million due to lease asset depreciation of $543 million, partially offset by lease asset additions and remeasurements of $201 million.

Total funds employed of $21,081 million was largely in line with F22 and increased by $410 million compared to H1 F22 due to an increase in net investment in inventory and fixed and intangible assets, offset by a reduction in lease assets.

Net debt (excluding lease liabilities) of $3,225 million decreased by $81 million compared to F22 driven by higher operating cash flows and the proceeds from sale of shares in Endeavour Group, partially offset by the additional cash outflow associated with the acquisitions of MyDeal and Shopper Media.

Lease liabilities of $12,102 million decreased by $369 million due to lease payments of $900 million, partially offset by interest expense of $279 million, new leases and remeasurements of $205 million as well as the recognition of lease liabilities on the acquisition of Shopper Media.

Put option liabilities of $716 million increased by $86 million mainly driven by the recognition of a put option liability on the acquisition of MyDeal of $79 million.

ROFE from continuing operations was 14.2%, an increase of 50 bps compared to F22 and 10 bps compared to H1 F22 largely due to higher EBIT from continuing operations.

Group cash flow

Group cash flows for the 27 weeks ended 1 January 2023

$ MILLION	H23	H22	CHANGE
Group EBITDA – continuing operations	2,848	2,454	16.1%
Group EBITDA – discontinued operations	-	6,387	n.m.
Group EBITDA	**2,848**	**8,841**	**(67.8)%**
Working capital and non-cash			
(Increase) in inventories	(332)	(292)	13.7%
Increase in trade payables	343	341	0.6%
(Decrease)/increase in provisions	(19)	197	n.m.
Net change in other working capital and non-cash	35	(124)	n.m.
Net change in working capital and non-cash – discontinued operations	-	(6,387)	n.m.
Cash from operating activities before interest and tax	**2,875**	**2,576**	**11.6%**
Interest paid – leases	(320)	(322)	(0.6)%
Net interest paid – non-leases	(52)	(13)	296.7%
Tax paid	(354)	(510)	(30.6)%
Total cash provided by operating activities	**2,149**	**1,731**	**24.1%**
Proceeds and advances from the sale of property, plant and equipment, subsidiaries and investments, net of cash disposed	793	281	182.2%
Payments for the purchase of property, plant and equipment and intangible assets	(1,274)	(1,144)	11.4%
Payments for the purchases of businesses net of cash acquired	(365)	(396)	(7.8)%
Other	7	(21)	n.m.
Total cash used in investing activities	**(839)**	**(1,280)**	**(34.5)%**
Repayment of lease liabilities	(580)	(554)	4.7%
Dividends paid (including to non-controlling interests)	(554)	(608)	(8.9)%
Proceeds from loan to related party	-	1,712	n.m.
Payments for share buy-backs	-	(2,000)	n.m.
Payments for shares held in trust	(1)	(25)	(96.0)%
Net cash flow	**175**	**(1,024)**	**n.m.**
Cash realisation ratio (%)	**101**	**21**	
Adjusted cash realisation ratio (continuing operations) (%)	**101**	**91**	

EBITDA from continuing operations increased 16.1% to $2,848 million reflecting higher EBITDA from Australian Food, Australian B2B and BIG W, partially offset by lower EBITDA from New Zealand Food.

Increase in inventories of $332 million was $40 million higher than the prior year movement reflecting higher inventory holdings to mitigate supply chain disruption and inflation.

Increase in trade payables of $343 million was broadly in line with the prior year and reflects higher purchases to support higher inventory holdings and capital spend, offset somewhat by the timing of payment runs.

Decrease in provisions of $19 million in H1 compared to an increase in provisions of $197 million in the prior year. The decrease in provisions reflects the cash remediation of salaried team members as well as the BIG W onerous lease exit provision reversal. In the prior year, the increase reflected increases in remediation costs and self-insurance.

Net change in other working capital and non-cash was an increase of $35 million primarily due to a decrease in the non-cash gain on disposal of property, plant and equipment compared to the prior year, and timing of accruals.

Cash from operating activities before interest and tax was $2,875 million, an increase of 11.6% or $299 million on the prior year.

Interest paid – non-leases increased by $39 million due to higher interest rates and higher average net debt during the period, in part due to the proceeds from the repayment of the Endeavour Group intercompany loan in June 2021 being used to fund the share buy-back in October 2021.

Tax paid decreased 30.6% compared to the prior year driven by lower taxable income for F22, paid in H1 F23.

Group cash flow (cont.)

Payments for the purchase of property, plant and equipment and intangible assets of $1,274 million increased by 11.4% compared to the prior year primarily due to an increase in stay-in-business capex, new stores, IT and digital spend.

Proceeds and advances from the sale of property, plant and equipment, subsidiaries and investments, net of cash disposed was $793 million with the increase compared to the prior year largely due to the proceeds of $634 million on the sale of 5.5% ownership interest in Endeavour Group in December.

Payments for the purchase of businesses, net of cash acquired of $365 million primarily relates to the acquisition of an 80.2% equity interest in MyDeal and 100% interest in Shopper Media.

Dividends paid (including to non-controlling interests) of $554 million related to the F22 final dividend. The reduction compared to the prior year largely reflects the lower dividend following the Endeavour Group demerger and a decline in shares on issue following the share buy-back in October 2021.

The cash realisation ratio for H1 F23 was 101% (H1 F22: 91%, excluding the non-cash gain of $6,387 million on the demerger of Endeavour Group).

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 Group returns capital to shareholders when it is consistent with its long-term capital structure objectives and will enhance shareholder value.

The Group remains committed to solid investment grade credit ratings and several actions can be undertaken, if required, to support the credit profile. This includes the sale of assets, working capital initiatives and adjusting growth capital expenditure and the property leasing profile. The Group's credit ratings are BBB (stable outlook) from S&P and Baa2 (stable outlook) from Moody's.

Financing transactions during H23

There were no material financing transactions in H1 F23.

Upcoming maturities and transactions

There are no material maturities occurring in H2 F23. The Group's next material maturity is the $750 million syndicated bank facility maturing in November 2023, which will be refinanced prior to the end of F23.

Current trading and outlook

Current trading and outlook

Woolworths Group CEO, Brad Banducci, said: "We have had a strong start to H2 F23. While comparisons to the prior year are impacted by cycling last year's Omicron outbreak, operating conditions have continued to stabilise and sales growth has been robust.

"In Australian Food, sales growth has remained strong with Woolworths Food Retail total sales for the first seven weeks of H2 increasing by 6.5%. On a 3-yr CAGR, sales also increased by 6.5%. eCom sales trends have also improved with eCom sales up on the prior year.

"Inflation is continuing to affect the way that customers shop but the overall impact on our business at this stage remains modest. We remain focused on ensuring that our customers ***get their Woolies worth*** through our Prices Dropped and Low Price programs, various Specials, personalised Everyday Rewards offers, and ranges tailored to meet the needs of specific stores and communities. This week we announced our new Prices Dropped for Autumn program with lower prices on over 400 everyday essentials.

"Cost growth in H2 will also benefit from the non-recurrence of COVID costs (although to a lesser extent than H1) and we are making good progress on regaining momentum on our productivity agenda. However, cost inflation in areas like wages, energy and supply chain remains material and well above recent history.

"In New Zealand Food, trading momentum in H2 has continued to improve relative to H1 with sales increasing by 6.3% for the first seven weeks (3-yr CAGR of 4.4%). We continue to expect H2 EBIT to be higher than H1 and H2 F22 but the extent of the improvement remains uncertain. Our current priority is to assist our customers and team impacted by the devastating recent weather events but pleasingly our supply chain remains in reasonable shape with stock continuing to flow to our stores.

"BIG W sales growth for the first seven weeks of H2 was strong at 9.7% as we cycled the impact of Omicron in the prior year with a 3-yr CAGR of 7.5%. We remain cautious about the impact of cost-of-living pressures on discretionary retail spend in Australia but believe that BIG W's range and value proposition positions it well in the current environment. As a reminder, EBIT in H2 is typically much lower than H1 with H1 EBIT expected to be approximately 75-80% of total F23 EBIT.

"In the Other segment, excluding the contribution from Endeavour Group, LBIT is expected to be approximately $250 million for F23 (previously: $220 million) reflecting the inclusion of MyDeal and incremental M&A costs associated with recent acquisitions.

"In summary, sales momentum has continued to be solid in the half to date and the operating rhythm of our business continues to improve. However, EBIT growth in H2 will be below H1 as we cycle a more normal second half. We will continue to balance the needs of all our stakeholders, including providing our customers with great value; treating our suppliers fairly; offering competitive pay and a positive working environment for our team; continuing to play our part in creating a better tomorrow; and delivering sustainable financial results for our shareholders."

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Appendices

Appendix One: Quarterly sales summary

$ MILLION	Q2'23 13 WEEKS	Q2'22 13 WEEKS	CHANGE
Australian Food	12,181	11,509	5.8%
Australian B2B	1,234	1,027	20.2%
New Zealand Food (AUD)	1,901	1,876	1.3%
New Zealand Food (NZD)	*2,072*	*1,967*	*5.3%*
BIG W	1,511	1,428	5.8%
Other	(21)	(16)	31.8%
Group sales	**16,806**	**15,824**	**6.2%**

TOTAL SALES GROWTH %	Q1'23 14 WEEKS	Q2'23 13 WEEKS	H23 27 WEEKS
Australian Food	(0.5)%	5.8%	2.5%
Australian B2B	26.0%	20.2%	23.0%
New Zealand Food (AUD)	(8.1)%	1.3%	(3.5)%
New Zealand Food (NZD)	*(2.5)%*	*5.3%*	*1.3%*
BIG W	30.1%	5.8%	15.3%
Group sales	**1.8%**	**6.2%**	**4.0%**

COMPARABLE SALES GROWTH %	Q1'23 14 WEEKS	Q2'23 13 WEEKS	H23 27 WEEKS
Australian Food (Woolworths Food Retail)	(1.1)%	5.0%	1.8%
New Zealand Food (NZD)	*(3.3)%*	*4.0%*	*0.3%*
BIG W	29.9%	5.6%	15.1%

Appendices

Appendix Two: Five-year store and trading area analysis

STORES (NUMBER)	2023 HALF-YEAR	2022 FULL YEAR	2021 FULL YEAR	2020 FULL YEAR	2019 FULL YEAR
Continuing operations					
NSW & ACT	348	346	343	334	324
QLD	254	253	250	242	237
VIC	274	270	268	265	253
SA & NT	79	79	78	78	78
WA	107	106	104	101	101
TAS	31	31	31	31	31
Australian Supermarkets & Metro Food Stores	1,093	1,085	1,074	1,051	1,024
Summergate	3	2	2	1	1
Total Australian Food	1,096	1,087	1,076	1,052	1,025
New Zealand Supermarkets	193	190	184	182	180
BIG W	177	176	176	179	183
Total	**1,466**	**1,453**	**1,436**	**1,413**	**1,388**
Wholesale customer stores					
SuperValue and FreshChoice	72	72	71	70	70
Statewide Independent Wholesalers	220	220	220	220	220
Total wholesale customer stores	292	292	291	290	290
Discontinued operations[1]					
BWS	-	-	1,392	1,369	1,346
Dan Murphy's	-	-	251	241	230
Total Endeavour Drinks	-	-	**1,643**	**1,610**	**1,576**
Hotels (includes clubs)	-	-	339	334	328
Woolworths Petrol	-	-	-	-	-
Total discontinued operations	-	-	1,982	1,944	1,904
Total Group	**1,466**	**1,453**	**3,418**	**3,357**	**3,292**
Trading area (sqm)[2]					
Australian Food	2,491,841	2,460,633	2,435,065	2,382,764	2,330,830
New Zealand Supermarkets	425,990	421,142	410,229	405,425	404,032
BIG W	1,005,437	1,004,914	1,004,914	1,021,775	1,045,260

1 Endeavour Drinks and Hotels became discontinued operations at the end of F21

2 Excludes eStores and CFCs

Appendices

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

H23	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	12	8	23
Metro Food Stores	2	-	2
Summergate	1	1	-
New Zealand Food	3	3	9
BIG W	1	1	-
Total Group	**19**	**13**	**34**

Q2'23	GROSS NEW STORES (INC. ACQUISITIONS)	NET NEW STORES (INC. ACQUISITIONS)	RENEWALS/ REFURBISHMENTS
Australian Supermarkets	11	8	14
Metro Food Stores	-	(1)	1
Summergate	1	1	-
New Zealand Food	2	2	6
BIG W	-	-	-
Total Group	**14**	**10**	**21**

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	10-25 new full range Supermarkets
Metro Food Stores	5-15 new Metro Food Stores
New Zealand Food	
Countdown	3-4 new Supermarkets

Glossary

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
Delivery Unlimited	Subscription service that gives customers access to free delivery on any Next and Same Day Delivery windows, or reduced fees for quicker delivery options (Delivery Now), free shipping at Everyday Market and 2x Everyday Rewards points on all online orders
DC	Distribution centre
Direct to boot (DTB)	Where a customer places an order online and drives to a dedicated area where a team member places the order directly in the customer's boot
EA	Enterprise agreement
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
MSRDC	Melbourne South Regional Distribution Centre
Net assets employed	Net assets, excluding net debt, derivatives and put option liabilities over non-controlling interest
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 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, including significant items provisions
RT3	A new team rostering and store standards solution in Woolworths Supermarkets (right team, right task, right time)
Sales per square metre	Total sales for the previous 12 months by business divided by average trading area of stores and fulfilment centres

Glossary (cont.)

Total net debt	Borrowings less cash balances, including debt hedging derivatives and lease liabilities
TRIFR	Total recordable injury frequency rate
Three-year CAGR	Three-year compound annual growth rate
Two-year/three-year average comparable sales growth	Simple average of the current period and prior period comparable sales growth
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 Team (VOT)	Survey measuring sustainable engagement of our 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)

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