

8 September 2025

Your Reference: 112232

Mr Elvis Onyura  
Principal Adviser, Listings Compliance  
Australian Securities Exchange  
20 Bridge Street

Dear Mr Onyura,

**Woolworths Group Limited (WOW) - Response to ASX Aware Letter**

We refer to your letter dated 2 September 2025 (**ASX Aware Letter**) and set out the response of Woolworths Group to the requests for information made in the ASX Aware Letter, using the same numbering.

- 1. Does WOW consider that any measure of its statutory or underlying earnings for the full year ended 29 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**
  - 1.1 If WOW had published earnings guidance, that guidance.**
  - 1.2 If WOW is covered by sell-side analysts, the earnings forecasts of those analysts.**
  - 1.3 If paragraphs 1.1 and 1.2 are not applicable, WOW's earnings for the prior corresponding period, being the full year ended 30 June 2024.**

**Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.**

No. WOW does not consider that any measure of its statutory or underlying earnings for the full year ended 29 June 2025, as disclosed, differed materially from the market's expectations.

WOW did not publish Group earnings guidance for the full year ended 29 June 2025.

WOW is covered by sell-side analysts and considered their forecasts as an input into WOW's assessment of market expectations for the full year ended 29 June 2025.

### *Underlying performance*

As set out in the table below, for each of the key measures and the forecasts by sell-side analysts for the full year ended 29 June 2025 there was a less than 1% variance between the underlying earnings measures and consensus estimates.

<b>Group</b>	<b>FY2025 (\$m)</b>	<b>Consensus (\$m)*</b>	<b>Variation (%)</b>
Sales	69,077	69,206	(0.2)%
EBIT	2,754	2,777	(0.9)%
NPAT	1,385	1,384	0.1%

\* Source of consensus for the period is set out in 2.2 below.

Further, the dividend for the full year of 84 cents per share, was within 2% of the consensus estimate of 85.5 cents.

### *Statutory performance*

WOW does not consider that its statutory (as opposed to underlying) earnings measures were relevant to or relied on by analysts for the full year ended 29 June 2025. WOW considers those statutory measures did not impact on the market's expectations of WOW's earnings for the period.

WOW considers that this is a reasonable position to take in respect of its FY2025 results, for the following reasons:

- only 2 out of 14 analysts included statutory measures (being the earnings measures after significant items); and
- the key factors that caused WOW's statutory measures to vary from underlying measures in FY2025:
  - were matters that had been signposted to the market prior to the release of its FY2025 results;
  - were largely non-cash, non-recurring; and
  - included the BIG W impairment (see ASX release 28 August 2024, 2024 Annual Report, impairment note and sensitivity analysis regarding BIG W, noting that adverse changes in key assumptions including earnings of BIG W would result in a further impairment loss; ASX Release 1 May 2025, that noted BIG W's profit outlook for H2 FY2025 was expected to be a loss before interest and tax of approximately \$70 million), the MyDeal impairment and closure (see ASX release 27 June 2025, that noted the closure of MyDeal and non-cash costs primarily relating to the impairment of MyDeal's assets of approximately \$45 million), and support office redundancy and restructuring costs (see ASX release 28 February 2025, that noted the simplification and efficiency program underway for the delivery of Support office cost savings of approximately \$400 million).

As a result, in circumstances where WOW also released underlying measures of its earnings for FY2025 which were in line with market expectations, WOW did not consider that its statutory earnings measures for FY2025 were materially different to market expectations or that the release of this

information would have a material effect on the price or value of WOW's securities, given the historical disclosures relating to matters treated as significant items.

- 2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how WOW determined the market's expectations in relation to each relevant measure of its earnings, including:**

**2.1 If WOW had published earnings guidance, details of:**

**2.1.1 that guidance and when it was released to the market; and**

**2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.**

As noted above, WOW did not publish Group earnings guidance for the full year ended 29 June 2025.

**2.2 If WOW used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:**

**2.2.1 the method that WOW used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not WOW used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;**

In respect of the full year ended 29 June 2025, WOW used the consensus estimates from the Visible Alpha (VA) platform, being an average of 14 sell-side analysts forecasts.

**2.2.2 the entity's estimate of market expectations using that method; and**

Refer to our response in question 1 for consensus forecasts in respect of WOW which were an input into WOW's assessment of market expectations on the basis outlined above.

**2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.**

WOW first became aware that its expected results for the full year ended 29 June 2025 would be likely to be in line with expectations on or about 8.15pm Sydney time on 9 July 2025 through internal reporting (that remained subject to continuing management review, final audit and Board approval).

- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, WOW's earnings for the prior corresponding period.**

Not applicable, as we have responded to 2.2.

- 3. Does WOW consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WOW's securities?**

**Please answer separately for each measure of earnings referred to in the Earnings Information.**

No, in respect of each measure of earnings referred to in the Earnings Information and set out in our response to question 1 above.

- 4. If the answer to question 3 is 'no', please provide the basis for that view.**

On each of the key measures forecast by sell-side analysts for the full year ended 29 June 2025 there was a less than 1% variance between expected earnings and consensus.

- 5. If the entity first became aware of the variance before the release of Results Announcements, did WOW make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOW took to ensure that the information was released promptly and without delay.**

Not applicable.

- 6. Please provide details of any other explanation WOW may have for the trading in its securities following the release of the Results Announcements.**

Since the release of WOW's Results Announcements, analysts reports have been issued, and the management team have attended analyst and investor meetings and considered the financial media.

On the basis of the reports, media and discussions, the following factors were readily observable in the market:

- considerable market volatility in this reporting period
- the market response to the release of a competitor's results announcements on 26 August 2025, including its current trading performance, noting WOW's share price increased by 2.14% on 26 August 2025 absent any additional information being provided by WOW
- on 27 August 2025, WOW provided in its Results Announcements an update on current trading performance for the first eight weeks of the financial year and FY2026 earnings guidance for its Australian Food business.

- 7. Please confirm that WOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

8. Please confirm that WOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOW with delegated authority from the board to respond to ASX on disclosure matters.

Confirmed.

Yours sincerely,



**Dom Millgate**  
Group Company Secretary



2 September 2025

Reference: 112232

Mr Dom Millgate  
Group Company Secretary  
Woolworths Group Limited  
1 Woolworths Way  
Bella Vista NSW 2153

By email: [dmillgate@woolworths.com.au](mailto:dmillgate@woolworths.com.au)

Dear Mr Millgate

**Woolworths Group Limited ('WOW'): ASX Aware Letter**

ASX refers to the following:

- A. WOW's announcements released on the ASX Market Announcements Platform on 27 August 2025 in connection with its full year results for the period ended 29 June 2025 ('Results Announcements'), being:
  - 1.1 'Appendix 4E and Annual Report', released at 8:46 AM AEST;
  - 1.2 'Full Year Results Announcement', released at 8:47 AM AEST; and
  - 1.3 'Full Year Results Presentation', released at 8:48 AM AEST.
- B. The change in the price of WOW's securities from \$33.42 immediately prior to the release of the Results Announcements to a low of \$28.08 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

*an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
  - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
    - 3.1A.1 *One or more of the following 5 situations applies:*
      - *It would be a breach of a law to disclose the information;*
      - *The information concerns an incomplete proposal or negotiation;*
      - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
      - *The information is generated for the internal management purposes of the entity; or*

- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

*...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....*

*...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...*

### **Request for Information**

Having regard to the above, ASX asks WOW to respond separately to each of the following questions and requests for information:

1. Does WOW consider that any measure of its statutory or underlying earnings for the full year ended 29 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
  - 1.1 If WOW had published earnings guidance, that guidance.
  - 1.2 If WOW is covered by sell-side analysts, the earnings forecasts of those analysts.
  - 1.3 If paragraphs 1.1 and 1.2 are not applicable, WOW's earnings for the prior corresponding period, being the full year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how WOW determined the market's expectations in relation to each relevant measure of its earnings, including:
  - 2.1 If WOW had published earnings guidance, details of:
    - 2.1.1 that guidance and when it was released to the market; and
    - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
  - 2.2 If WOW used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:
    - 2.2.1 the method that WOW used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not WOW used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
    - 2.2.2 the entity's estimate of market expectations using that method; and

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2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, WOW's earnings for the prior corresponding period.

3. Does WOW consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of WOW's securities?

Please answer separately for each measure of earnings referred to in the Earnings Information.

4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did WOW make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe WOW was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps WOW took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation WOW may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that WOW is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that WOW's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of WOW with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Monday, 8 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, WOW's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require WOW to request a trading halt immediately if trading in WOW's securities is not already halted or suspended.

Your response should be sent by e-mail to [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in WOW's securities under Listing Rule 17.3.



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**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to WOW's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that WOW's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance