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Unaudited results

for the 26 weeks ended
29 December 2024 and
cash dividend declaration



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Unaudited results for the 26 weeks ended 29 December 2024 and cash dividend declaration

Core South African Supermarkets segment exceeds R100 billion in sales for the half year

Key information – continuing operations*

- Group revenue increased by 9.4% to R130.8 billion (restated H1 2024: R119.5 billion)
- Group sale of merchandise increased by 9.6% to R128.6 billion (restated H1 2024: R117.4 billion)
- Supermarkets RSA sale of merchandise increased by 10.4% to R107.7 billion (H1 2024: R97.5 billion)
- Diluted headline earnings per share (DHEPS) increased by 9.9% to 659.9 cents from the restated 600.3 cents in the prior period (previously reported: 621.4 cents)
- Interim dividend per share increased by 6.7%** to 285 cents (H1 2024: 267 cents)
- The Group opened a net number of 283 stores during the past 12 months
- Team Shoprite increased by 2 989 people over the six months

* It is important to note the Group's continuing operations result for the six-month period under review is reported against a prior period which has been restated due to the majority of the Group's Furniture segment being disposed of and consequently classified as discontinued operations. As a result, the Group's interim period 2024 continuing operations DHEPS base has been restated to 600.3 cents (previously 621.4 cents).

** The 6.7% dividend growth reflects the impact of the restatement for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Pieter Engelbrecht, Chief Executive Officer:

The growth in sales achieved over this important period is the result of detailed data-led planning and execution, evidenced by our three core South African trading banners and their adjacent new formats collectively adding R10.2 billion in sales to our base for the six months. In the context of selling price inflation of 1.9%, this quantum of additional spend, equating to 10.4% increase in sales was underpinned by strong volume growth as a result of across-the-board gains in the number of customers; customer visits and average basket spend. Pleasingly, and in line with our data-led approach, how this result was achieved talks to the continued momentum of our ecosystem powering the business to learn and adapt its execution and in doing so, continuously improve the value, merchandise and service levels we provide our valued 32 million loyalty-base customers.

We are very proud of this performance, which like the many years now that have preceded it, and we trust, the ones that will follow, is a result of ongoing execution of a multi-year strategy, designed to grow our business and sustain our lead. This result is not due to base effects or acquisitions, in fact quite the contrary, it has been achieved against a higher base than any peers owing to years of sustained market-leading growth. We are not a single brand business operating in a single market segment. We are a multi-brand, platform business operating at scale. Importantly also, our core supermarket operations Checkers, Shoprite and Usave are corporate owned and operated. It is for these reasons that our customer focus, proximity advantage (via stores or on-demand home delivery), leading digital and data-led innovation, expertise in supply chain and day-to-day store execution can combine to consistently deliver every South African household the lowest prices, unbeatable value, best range, unmatched availability and market leading convenience to shop their everyday needs.

Unaudited results for the 26 weeks ended 29 December 2024 and cash dividend declaration continued

Pieter Engelbrecht, Chief Executive Officer continued:

The level of leadership and execution across the business, in all areas from stores to shared services, whilst no different to any other period for the Group, was again, remarkable. In particular, I'd like to acknowledge the delivery of certain projects that will advance the business for years to come. Some of them years in the making, embarked from what would have been considered comfortably a market leading position, we were planning our "next", whilst others are examples of investments made to leverage our platform advantage. Our technology team completed a seamless installation of our new point of sale system rollout across 2 450 stores, some 60 000 hours of work at night whilst stores were closed, together with in-store training of 40 000 employees. This project underscores our dedication to staying at the forefront of retail technology. Our ShopriteX digital team together with our Checkers store operations and Pingo Delivery (Pty) Ltd (Pingo) team successfully delivered millions of orders over the six months whilst concurrently re-platforming our Checkers Sixty60 on-demand grocery delivery tech stack in order to upgrade functionality and most notably, incorporate same-day general merchandise delivery to our on-demand offer. An enormously complex task done ahead of Black Friday and Christmas trade. We remain incredibly humbled by the brand advocacy from Checkers Sixty60 customers who continue to demonstrate their love of Sixty60 in the most priceless ways possible.

Our in-house Freshmark fresh produce business which serves all Group brands including OK Franchise and who over peak season in addition met the needs of the many thousands of customers who as a result of choosing Checkers as their Discovery Vitality HealthyFood partner resulted in a step change in our fresh produce growth, participation and market share. And last but not least, our incredible supply chain team, who in the period spanning our prior interim period through to this one, brought on stream two additional distribution facilities (174 754 m² in Gauteng and Eastern Cape) designed with a few factors in mind: to sustain future volume growth; enhance the Group's logistics agility; and allow us to better serve regions where supplier service levels were unable to meet our requirements, notably in regions where our customers need us most.

Looking ahead, in the context of a somewhat uncertain global backdrop we will remain focused on our clear and meaningful purpose to improve the lives of our customers and in doing so continue to create value for our stakeholders. We are excited to build on the opportunities our Group structure, centered around our physical stores and digital platform, affords us. Whilst we welcome any tailwinds from improved consumer and business confidence we are not relying on cyclical factors to power our growth. We expect by far the majority of our growth short to medium term will continue to be achieved by our three distinct South African corporate owned and managed supermarket businesses as they focus on their respective customer segments and in doing so increase their share of wallet.

Whilst early days, we expect the addition of more than 10 000 general merchandise products to our re-platformed Checkers Sixty60 app will, over time, bolster our contribution from this category and in some respects, as importantly, continue to reshape how South Africans shop for food and everyday general merchandise. Whilst small relative to the Group, we will continue to expand our new adjacent formats – clothing, baby, outdoor and pet. Notably Petshop Science, grown organically by us, is now at 129 stores (March 2025) with sales for the interim period increasing by 56.9%. Whilst presently small in the Group context, our expansion into these categories is meaningful in the universe of everyday purchases for our customers and important in terms of the role they play in our ecosystem which defines our roadmap for future growth. In addition, the ongoing success of these aforementioned adjacent businesses are expected to support the Group's alternative revenue growth through businesses such as Rex (our customer insights platform) and Rainmaker (our retail media network).

In closing, my thanks especially to the Group's 32 million customers and our many stakeholders for their support, specifically those suppliers who have innovated in support of our efforts to keep the cost of food in South Africa as low as possible. This period's result will lead to the Group having returned R1.5 billion to shareholders in the way of dividends over and above the R997 million spent to buy-back our own shares during the six months. With our Shoprite Employee Trust (SET) distribution aligned to our dividend payments, the total amount distributed to our SET beneficiaries since the Trust's inception now measures R698 million. It is most gratifying that despite our unrelenting drive to keep selling price inflation contained that we have managed to balance the needs of so many and most notably our customers, saving them R8.9 billion through our Xtra Savings rewards programme whilst also creating 2 989 new jobs, taking our base of employees to just over 163 000. We are proudly South Africa's largest private sector employer and aspire to remain a net creator of jobs into the future.

Results commentary for the 26 weeks ended 29 December 2024

Introduction

The results referred to in this commentary pertain to the Group's continuing operations after the restatement of the Group's furniture business (excluding the Angola and Mozambique operations) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. For further detail, please refer to note 2 of the condensed consolidated interim financial statements.

The Group has delivered strong financial results with sales increasing by 9.6% to R128.6 billion, underpinned by our core Supermarkets RSA segment, to which all supermarket brands contributed.

The Group's 23.9% reported gross margin is higher year-on-year (restated H1 2024: 23.6%).

Trading profit increased by 13.5% resulting in a trading margin of 5.7% (restated H1 2024: 5.5%).

The Group's earnings before interest, income tax, depreciation and amortisation (EBITDA) increased by 16.7% and measured R11.7 billion (restated H1 2024: R10.0 billion).

During the interim period the Group opened 205 stores expanding its continuing operations footprint to 3 417 stores. Total operations (including discontinued operations) capital expenditure to continuing operations' sales for the period measured 3.2%.

The Group's cash generative capability is reflected in its cash generated from operations to the amount of R9.9 billion for the interim period.

The Board has declared an interim dividend of 285 cents per share, representing year-on-year dividend per share growth of 6.7%.

The Group repurchased 3.4 million shares under the authorised share buy-back programme during the period under review to the value of R997 million. Since the inception of the Group's share buy-back programme in our 2021 financial year we have repurchased 12.1 million shares to the value of R2.6 billion. This equates to an average purchase price of R211.59 per share.

Earnings per share (EPS)

The following table provides a summary of the Group's earnings per share metrics.

	Change %	26 weeks 29 Dec '24 cents	Restated* 26 weeks 31 Dec '23 cents
EPS from continuing operations:			
Basic EPS	10.5	667.9	604.2
HEPS	9.9	662.3	602.8
DHEPS	9.9	659.9	600.3
EPS including discontinued operations:			
Basic EPS	11.7	685.3	613.7
HEPS	11.3	679.2	610.5
DHEPS	11.3	676.8	608.0

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

For ease of comparison, an adjusted DHEPS is included below which excludes the SET distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa, foreign exchange rate differences, hyperinflation adjustments and lease modifications and terminations as well as the related income tax effects.

This measure is not adjusted for the impact of any other abnormal or external events.

Results commentary for the 26 weeks ended 29 December 2024 continued

Earnings per share (EPS) continued

	Change %	26 weeks 29 Dec '24 cents	Restated* 26 weeks 31 Dec '23 cents
DHEPS continuing operations	9.9	659.9	600.3
Adjusted for the impact of:			
SET distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	13.1	25.0	22.1
Exchange rate differences	>100	(2.2)	3.8
Hyperinflation adjustment	5.0	2.1	2.0
Lease modifications and terminations	84.6	(14.4)	(7.8)
Related income tax effect	>100	5.7	0.9
Adjusted DHEPS** from continuing operations	8.8	676.1	621.3

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** The adjusted DHEPS from continuing operations constitutes pro forma financial information in terms of the JSE Limited Listings Requirements, is the responsibility of the Board of Directors of Shoprite Holdings, has been prepared for illustrative purposes only and may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. For a full appreciation of the pro forma financial information please refer to pages 10 to 15.

Sale of merchandise

The Group's sale of merchandise increased by 9.6% to R128.6 billion. Like-for-like sales increased by 5.4%, excluding hyperinflation.

The following table outlines the sale of merchandise growth per segment:

	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
Supermarkets RSA	10.4	107 670	97 517
Supermarkets Non-RSA	4.1	11 036	10 606
Other operating segments*	6.2	9 864	9 287
Total continuing operating segments	9.5	128 570	117 410
Hyperinflation effect		65	(2)
Total consolidated continuing operations	9.6	128 635	117 408

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Supermarkets RSA: R107.7 billion (H1 2024: R97.5 billion)

The Group's core business, Supermarkets RSA, making up 83.7% of Group sales is represented by our major trading brands Shoprite, Usave, Checkers, Checkers Hyper, LiquorShop and adjacent businesses which includes Checkers Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned subsequent to the acquisition, however not the prior period for which it remains classified as part of delivery recoveries and other revenue from contracts with customers.

As a segment, Supermarkets RSA achieved 10.4% sales growth, with like-for-like (same-store) sales increasing by 6.1%. Internal selling price inflation for the segment measured 1.9% for the period (H1 2024: 7.7%).

Customer visits for the period increased by 4.1% and average basket spend increased by 6.1%.

Private label brands feature in a number of categories across all of our supermarket chains, with participation measuring 20.4% excluding liquor for the period (H1 2024: 20.6%).

Supermarkets RSA: R107.7 billion (H1 2024: R97.5 billion) continued

Checkers and Checkers Hyper

Checkers and Checkers Hyper, including Checkers LiquorShop, increased sale of merchandise by R5.7 billion or 13.6% to R47.6 billion (H1 2024: R41.9 billion), contributing 44.2% to the Group's core Supermarkets RSA segment's sales.

Excluding Checkers LiquorShop, the Checkers banner increased sales by R5.2 billion to R43.7 billion for the six months, increasing sales by 13.5%.

- Checkers Sixty60, the Group's on-demand grocery delivery app increased sales by 47.1% (H1 2024: 63.1%), expanding the store base from which it services Checkers customers to 601 stores (H1 2024: 505).
- Checkers, inclusive of Checkers Hyper increased its store base over 12 months by a net of 34 stores to end the period with 339 supermarkets.
- In terms of store openings and upgrade activity over the six-month interim period under review:
 - » Checkers and Checkers Hyper opened a net of 18 new stores, three of which were in our new smaller Checkers Foods neighbourhood format bringing the total in this new smaller format to 12 stores;
 - » Checkers' successful FreshX conversion programme continued with the upgrade of 29 stores ending the period with 144 stores trading in this format (approximately 40% of the Checkers store footprint);
 - » In terms of smaller, adjacent stand-alone format stores, 54 were opened during the six months:
 - 42 Petshop Science premium pet stores to total 128;
 - Eight Uniq clothing by Checkers stores to total 30; and
 - Four Checkers Outdoor stores to total 26.

Shoprite and Usave

Shoprite and Usave, including Shoprite LiquorShop, increased sales by R3.9 billion or 7.1% to R59.2 billion (H1 2024: R55.3 billion), contributing 55.0% to the Group's core Supermarkets RSA segment's sales.

Excluding Shoprite LiquorShop, the two banners increased sales by R3.3 billion, to R52.8 billion, increasing sales by 6.7%.

- Shoprite, our price fighting supermarket business increased sales by 6.7% (H1 2024: 13.2%). Net store openings of 30 stores over the 12-month period resulted in Shoprite ending the period with 660 stores. Over the six-month interim period Shoprite opened a net of 21 supermarkets.
- Usave, our limited assortment no frills discount supermarket, increased sales by 6.8% (H1 2024: 12.3%). Net store openings of 28 stores over the 12-month period resulted in Usave ending the period with 480 stores. Over the six months under review Usave opened a net of 18 supermarkets.

Digital commerce and adjacent businesses

Subsequent to the Group's purchase of the remaining 50% of Pingo, the digital commerce revenues earned from Checkers Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned are classified as part of Supermarkets RSA's sales of merchandise. Note however that prior to this acquisition (first half 2024), these revenues were classified as part of delivery recoveries and other revenue from contracts with customers. For this interim period, R312 million pertaining to Checkers Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned has been classified as part of sale of merchandise and this has resulted in our digital commerce and adjacent businesses increasing sales by 154.5%.

The segment's adjacent businesses is made up of our stand-alone store formats developed to expand our presence in categories we believe have a natural place in our future retail ecosystem. These include Petshop Science (128 stores), Little Me (12 stores), Checkers Outdoor (26 stores) and Uniq clothing by Checkers (30 stores).

Supermarkets Non-RSA: R11.0 billion (H1 2024: R10.6 billion)

Supermarkets Non-RSA continuing operations increased sales in rand terms, by 4.1% and contributed 8.6% to Group sales. In constant currency, sales increased by 17.9%.

We estimate internal food inflation for the regions averaged 9.5% for the period.

The segment operates in nine countries with 269 stores. Over the 12 months, the segment's store base increased by a net of 10 stores.

Other operating segments: R9.9 billion (restated H1 2024: R9.3 billion)

The Group's Other operating segments include OK Franchise, Transpharm, Medirite in-store pharmacies, Medirite Plus standalone drug stores, Red Star Wholesale Catering Services, Computicket and the reclassified Angola and Mozambique furniture operations.

Sales generated by this segment increased by 6.2% for the period and represent 7.7% of Group sales.

Sales to our OK Franchise business increased by 8.8% and the franchise division ended the period with 623 stores.

Results commentary for the 26 weeks ended 29 December 2024 continued

Gross margin

Gross margin for the period increased to 23.9% (H1 2024: 23.6%). Factors in support of this increase include improved supply chain efficiencies, continued volume growth, expert promotion management, and lower fuel price benefits.

Alternative revenue

Alternative revenue represents the previously disclosed other operating income. The updated terminology is more representative of the nature of the revenue included in this line item. Alternative revenue, made up of various revenue streams across the business, increased by 4.3%. Growth for the interim period is notably impacted by the subsequent classification of R312 million to sales (following the purchase of the remaining 50% of Pingo), of Checkers Sixty60 delivery recoveries and Xtra Savings Plus subscription income. Note however that prior to this acquisition (first half 2024), these revenues were classified as part of delivery recoveries and other revenue from contracts with customers respectively. Excluding the purchase of the remaining 50% shareholding of Pingo, alternative revenue would have increased by 20.5% for the period.

	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
Commissions received	8.4	621	573
Franchise fees received	7.6	99	92
Marketing and media revenue	33.3	372	279
Delivery recoveries	(64.7)	116	329
Operating lease income	26.3	293	232
Sundry revenue	20.7	502	416
Other revenue from contracts with customers	27.8	395	309
Dividends received from unlisted share investments and insurance claims		107	107
Total alternative revenue	4.3	2 003	1 921

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Expenses

Total expense growth for the period measured 9.0% and can be attributed to the following:

- Depreciation and amortisation increased by 18.4% to measure 3.0% of Group sales (restated H1 2024: 2.8%).
- Employee benefits increased by 10.8% reflecting the overall growth of the business, our increased headcount and additional factors, specifically:
 - » Distributions amounting to R136 million to eligible employees in South Africa from the SET and equivalent awards granted by subsidiaries in countries outside South Africa.
 - » The Group spent in excess of R500 million for the period on training, inclusive of R44 million spent on training 1 211 participants in the Youth Employment Service (YES) programme which trains unemployed youth and provides them with workplace experience.
- Other operating expenses increased by 4.0%, inclusive of the following gross expenses, before the allocation to cost of sales:
 - » A 3.5% increase in electricity and water expense as a result of:
 - i) the 12.74% National Energy Regulator of South Africa (NERSA) electricity cost increase; and
 - ii) diesel costs for the period reduced notably to R164 million (restated H1 2024: R520 million) with a large portion of this cost a result of our Zambian operations incurring power outages.
 - » Repairs and maintenance decreased by 4.6%, advertising expenses increased by 6.7% and the cost of security services increased by 13.8%.
 - » Notable in terms of the growth in other operating expenses is the classification of Checkers Sixty60 on-demand delivery costs incurred subsequent to the Pingo acquisition as cost of sales, while these costs were classified under other operating expenses prior to the acquisition (first half 2024).

Trading profit

Trading profit from continuing operations increased by 13.5% to R7.3 billion, and as a result, the Group's trading margin measured 5.7% (restated H1 2024: 5.5%).

The following table gives the relevant trading profit, per segment, for continuing operations:

	Change %	Trading margin		Restated*	Restated*
		26 weeks 29 Dec '24 Rm	26 weeks 29 Dec '24 %	26 weeks 31 Dec '23 Rm	26 weeks 31 Dec '23 %
Supermarkets RSA	15.0	6 718	6.2	5 844	6.0
Supermarkets Non-RSA	(9.2)	394	3.6	434	4.1
Other operating segments*	10.0	296	3.0	269	2.9
Total continuing operating segments	13.2	7 408	5.8	6 547	5.6
Hyperinflation effect and other reconciling items**		(60)		(73)	
Consolidated continuing operations	13.5	7 348	5.7	6 474	5.5

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R50 million (31 Dec '23: R62 million) in trading profit.

Supermarkets RSA's trading profit increased by 15.0% to measure R6.7 billion (H1 2024: R5.8 billion) resulting in the segment reporting a 6.2% trading margin (H1 2024: 6.0%).

Supermarkets Non-RSA reported a R394 million trading profit (H1 2024: R434 million) of which R37 million (H1 2024: R84 million) can be attributed to interest revenue included in trading profit.

Other operating segments' trading profit increased by 10.0%. This segment, underpinned by the continued growth and improvement of our OK Franchise business was also positively impacted by an improved contribution from Computicket.

Net finance costs

Net finance costs increased by 28.3% to R2.2 billion (restated H1 2024: R1.7 billion), impacted mostly by the increase in interest on the Group's lease liabilities to R2.0 billion (restated H1 2024: R1.6 billion).

	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
Interest received from bank account balances	(21.5)	201	256
Finance charges: lease liabilities	20.2	(1 958)	(1 629)
Finance charges: borrowings and other finance charges	29.8	(475)	(366)
Net finance costs	28.3	(2 232)	(1 739)

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Taxation

The Group's effective income tax rate measured 30.7% for the reporting period (restated H1 2024: 31.5%).

The effective tax rate is higher than the nominal income tax rate of South Africa (27.0%) due to the different tax rates in the countries where the Group operates. In some of the countries outside of South Africa, minimum taxes or rental income taxes are applicable in addition to the statutory tax rates resulting in effective tax rates being higher than 27.0%.

Capital expenditure

The Group's total capital spend amounted to R4.2 billion for the period (H1 2024: R3.7 billion) and represented 3.2% of Group sales (restated H1 2024: 3.2%). The majority of the capital expenditure relates to an investment in expanding the store portfolio.

Results commentary for the 26 weeks ended 29 December 2024 continued

Inventories

It should be noted that included in the prior period base is R2 billion of inventories attributable to the Furniture segment that has not been restated and is now included in Other operating segments. Notably, for this period R1.6 billion in inventories have been reclassified as held for sale in relation to the discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. On this basis, inventories increased by 11.5% to R32.6 billion (H1 2024: R29.3 billion).

For the purposes of comparability, inventories relating to this discontinued operation have been excluded from the prior period's inventories to sales ratio. As a result, the Group's inventories to sales ratio measured 13.3% (restated H1 2024: 12.3%) based on the last 12 months' sales.

	29 Dec '24 %	Restated* 31 Dec '23 %
Inventories as % of sales over a 52-week period		
Supermarkets RSA	13.7	12.7
Supermarkets Non-RSA	13.1	11.7
Other operating segments*	8.9	8.2**
Total continuing operations	13.3	12.3

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Inventories related to our discontinued Furniture segment has been excluded from the comparative period. The ratio reflects only the inventories applicable to our continuing operations in Angola and Mozambique, which now forms part of Other operating segments.

The increase in inventories is as a result of a number of factors, including:

- Expanded store footprint with the opening of 283 net new corporate stores over the last 12 months.
- Support of the business and its elevated level of sales growth especially with regard to Checkers Sixty60 which utilises our in-store inventories.
- Maintaining our required levels of safety stock of approximately R1.0 billion given that inbound service levels remain less than optimal.
- Increased general merchandise stockholding in response to global supply chain constraints.
- Increased distribution centre inventory holding to the amount of R1.6 billion as a result of the Group's supply chain network expansion.

Cash and cash equivalents and bank overdrafts

Net cash (after deducting bank overdrafts) amounted to R5.4 billion (H1 2024: R8.3 billion).

	29 Dec '24 Rm	31 Dec '23 Rm
Restricted cash	—	549
Cash and cash equivalents	11 179	9 539
Bank overdrafts	(5 755)	(1 761)
Net cash	5 424	8 327

Borrowings and lease liabilities

Total borrowings decreased by R520 million to R5.8 billion (H1 2024: R6.3 billion). The majority of the Group's borrowings remain rand-denominated, with US\$7 million (H1 2024: US\$28 million) denominated in US dollar. The borrowings to equity ratio decreased to 21.1% (H1 2024: 23.8%).

The Group's lease liabilities increased by R5.9 billion owing to new leases and renewals.

	29 Dec '24 Rm	31 Dec '23 Rm
Borrowings	5 822	6 342
Lease liabilities	43 617	37 716
Total debt	49 439	44 058

Group outlook

For the first month of our second half period, January 2025, sales growth in our core Supermarkets RSA segment remains ahead of that reported for the first half 2025. Supermarkets RSA internal selling price inflation for January measured 3.1% (January 2024: 6.3%). In terms of base effects, sales growth in the comparable second half period last year measured 10.1%.

Whilst lower food inflation and reduced interest rates have offered customers a much-needed reprieve to the increased cost of living they have faced in recent years, our customers – the majority of South African households – need and want the best prices, value, range and on shelf availability when they visit our operations either in store or online. We are of the view that regardless of where we are in the economic cycle this is unlikely to change. Our purchase data informs us of this across the board, with even our more affluent customers participating meaningfully in value purchases and promotions. It is for this reason we remain optimistic in terms of the role we play in meeting the daily needs of South Africans and the opportunities it will afford us to sustain our growth into the future.

The information in the Group outlook section has not been reviewed or reported on by the Group's auditors.

2025 interim period results presentation webcast today

Shoprite Holdings CEO Pieter Engelbrecht invites all who would like to attend the Group's 2025 interim results presentation webcast at 9:30am (SAST, GMT +2) today to please register via the Group website www.shopriteholdings.co.za or via [Register](#).

Next reporting date

The Group plans to report its 2025 financial results on 2 September 2025 ahead of which our 2025 operational update will be communicated via the JSE SENS. Any updates to this timing will be reflected on the Group shareholder diary as part of the Shareholders and Investors relations page on the Group website.

4 March 2025

Enquiries:

Shoprite Holdings Limited Tel: 021 980 4000

Pieter Engelbrecht, Chief Executive Officer

Anton de Bruyn, Chief Financial Officer

Natasha Moolman, Group Investor Relations

Pro forma financial information

Certain financial information presented in these condensed consolidated interim results for the 26 weeks ended 29 December 2024 constitutes pro forma financial information in terms of the JSE Limited Listings Requirements. The pro forma financial information is the responsibility of the Board of Directors of the Company and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. The pro forma financial information has neither been reviewed nor been reported on by the Group's external auditors.

The reported amounts and adjustments are extracted without adjustment, from the condensed consolidated interim financial statements or underlying accounting records of the Group for the periods ended 29 December 2024 and 31 December 2023, respectively.

Like-for-like comparisons

Like-for-like sales is a measure of the growth in the Group's year-on-year sales, removing the impact of new store openings and closures in the current or previous reporting periods. In addition, for the current and previous reporting periods the economy of Ghana was assessed to be hyperinflationary. Hyperinflation accounting was applied with effect from 3 July 2023. In respect of Ghana, the like-for-like sales have been prepared excluding the impact of hyperinflation, which is considered to have a minimal impact on the Supermarkets Non-RSA result.

References were made to the following subtotals of sale of merchandise	As reported			Restated*	Restated*
	Like-for-like change %	unaudited 26 weeks 29 Dec '24 Rm	Like-for-like 26 weeks 29 Dec '24 Rm	unaudited 26 weeks 31 Dec '23 Rm	like-for-like 26 weeks 31 Dec '23 Rm
Total continuing operations	5.4	128 570	122 681	117 410	116 357
Supermarkets RSA	6.1	107 670	102 865	97 517	96 960
Supermarkets Non-RSA	1.5	11 036	10 674	10 606	10 516
Other operating segments	2.9	9 864	9 142	9 287	8 881

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 of the condensed consolidated interim financial statements for details of the adjustments recognised for each individual line item.

Impact of the Group's pro forma constant currency disclosure

The Group discloses constant currency information to indicate the Supermarkets Non-RSA operating segment's performance in terms of sales growth, excluding the effect of foreign currency fluctuations. To present this information, the current period sales for entities reporting in currencies other than South Africa rand, are converted from local currency actuals into South Africa rand at the prior period's actual average exchange rates on a country-by-country basis. In addition, in respect of Ghana, the constant currency information has been prepared excluding the impact of hyperinflation.

The table below sets out the approximate average rand cost for one unit as well as percentage change in sales, based on the actual results for the period, in reported currency and constant currency for the following major currencies. The total impact on Supermarkets Non-RSA is also reflected after consolidating all currencies in this segment.

% Change in sales on comparative period 26 weeks	Average exchange rates		Reported currency	Constant currency
	29 Dec '24	31 Dec '23		
Angola kwanza	0.019	0.022	15.4	31.8
Ghana cedi	1.143	1.589	(12.1)	22.3
Mozambique metical	0.278	0.290	(2.5)	1.6
Zambia kwacha	0.677	0.881	(7.9)	19.8
Total Supermarkets Non-RSA			4.1	17.9

Impact of hyperinflation adjustment

For the 26 weeks ended 29 December 2024, the economy of Ghana was assessed to remain hyperinflationary. Accordingly, the Group accounted for the results of its Ghana operations on a hyperinflationary basis as required by IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29).

The Angolan economy had been considered to be hyperinflationary up to 30 June 2019. As a result, the Group accounted for the results of its Angola operations on a hyperinflationary basis in accordance with IAS 29 up to 30 June 2019. The Angolan economy was assessed not to be hyperinflationary for the current and comparative reporting periods. Although no further hyperinflationary adjustments were required for the current and comparative reporting periods, the statement of financial position at the respective reporting dates still includes cumulative hyperinflation adjustments as a result of the application of IAS 29 up to 30 June 2019. These cumulative hyperinflation adjustments, included in property, plant and equipment and right-of-use assets, are written off to the statement of comprehensive income, together with the related deferred income tax effect, in accordance with the Group's accounting policies for the respective items.

It is therefore useful and good governance to report pro forma financial information for the current and previous period under review which excludes the impact of hyperinflation.

The pro forma financial information was calculated by applying all the accounting policies adopted by the Group in the latest audited annual financial statements, except for the hyperinflationary standard IAS 29. The adjustments made in respect of hyperinflation were extracted from the accounting records used in the preparation of the condensed consolidated interim financial statements. In calculating the pro forma headline earnings, the impact of the pro forma adjustments to items of a capital nature, net of income tax, was excluded from the pro forma basic earnings per share.

	Unaudited 26 weeks 29 Dec '24 Rm	Restated* unaudited 26 weeks 31 Dec '23 Rm
Earnings per share after removing the impact of hyperinflation adjustment		
Net profit attributable to owners of the parent after removing the impact of hyperinflation adjustment	3 748	3 348
Profit from discontinued operations	(94)	(51)
Earnings from continuing operations after removing the impact of hyperinflation adjustment	3 654	3 297
Re-measurements after removing the impact of hyperinflation adjustment	(36)	(26)
Profit on disposal of assets classified as held for sale	(34)	(116)
Profit on sale and leaseback transaction	(24)	(51)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	39	95
Impairment of property, plant and equipment	107	8
Impairment of investment properties	63	—
Impairment of right-of-use assets	126	4
Impairment of intangible assets	55	12
Impairment of investment in associate	—	14
Insurance claims receivable	(24)	(20)
Loss on disposal of subsidiary	—	27
Loss on disposal of investment in associate	7	—
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	(341)	—
Loss on other investing activities	1	1
Re-measurements attributable to non-controlling interest	(11)	—
Income tax effect on re-measurements	(12)	21
Headline earnings from continuing operations after removing the impact of hyperinflation adjustment	3 606	3 292
Profit from discontinued operations	94	51
Items of a capital nature from discontinued operations	(3)	(13)
Income tax effect on items of a capital nature from discontinued operations	1	3
Headline earnings after removing the impact of hyperinflation adjustment	3 698	3 333
Number of ordinary shares (net of treasury shares)	'000	'000
– In issue	540 432	544 011
– Weighted average	542 437	543 778
– Weighted average adjusted for dilution	544 480	546 085

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 of the condensed consolidated interim financial statements for details of the adjustments recognised for each individual line item.

The financial impact of hyperinflation on the current period's results is shown in the format of a pro forma statement of comprehensive income and a pro forma statement of financial position.

Pro forma statement of comprehensive income

	As reported unaudited 26 weeks including hyperinflation 29 Dec '24 Rm	26 weeks hyperinflation adjustment 29 Dec '24 Rm	26 weeks excluding hyperinflation pro forma 29 Dec '24 Rm	Restated* 26 weeks excluding hyperinflation pro forma 31 Dec '23 Rm	Pro forma change %
Revenue	130 757	65	130 692	119 514	9.4
Sale of merchandise	128 635	65	128 570	117 410	9.5
Cost of sales	(97 936)	(49)	(97 887)	(89 690)	9.1
Gross profit	30 699	16	30 683	27 720	10.7
Alternative revenue	2 003	—	2 003	1 921	4.3
Interest revenue	119	—	119	183	
Share of profit of equity accounted investments	121	—	121	128	(5.5)
Depreciation and amortisation	(3 920)	(34)	(3 886)	(3 272)	18.8
Employee benefits	(9 998)	(3)	(9 995)	(9 023)	10.8
Credit impairment (losses)/gains	(60)	—	(60)	18	
Other operating expenses	(11 636)	(9)	(11 627)	(11 190)	4.0
Net monetary gain	20	20	—	—	
Trading profit	7 348	(10)	7 358	6 485	13.5
Exchange rate gains/(losses)	12	—	12	(21)	
Profit on lease modifications and terminations	78	—	78	43	
Items of a capital nature	7	(16)	23	26	
Operating profit	7 445	(26)	7 471	6 533	14.4
Interest received from bank account balances	201	—	201	256	(21.5)
Finance costs	(2 433)	(1)	(2 432)	(1 995)	21.9
Profit before income tax	5 213	(27)	5 240	4 794	9.3
Income tax expense	(1 600)	(5)	(1 595)	(1 505)	6.0
Profit from continuing operations	3 613	(32)	3 645	3 289	10.8
Profit from discontinued operations (attributable to owners of the parent)	94	—	94	51	
Profit for the period	3 707	(32)	3 739	3 340	11.9
Other comprehensive loss, net of income tax	(128)	(11)	(117)	(715)	
Items that may subsequently be reclassified to profit or loss					
Foreign currency translation differences including hyperinflation from continuing operations	(98)	(11)	(87)	(469)	
Foreign currency translation differences from discontinued operations	11	—	11	20	
Loss on effective net investment hedge, net of income tax	(41)	—	(41)	(266)	
Total comprehensive income for the period	3 579	(43)	3 622	2 625	
Profit/(loss) attributable to:	3 707	(32)	3 739	3 340	
Owners of the parent	3 716	(32)	3 748	3 348	
Non-controlling interest	(9)	—	(9)	(8)	
Total comprehensive income/(loss) attributable to:	3 579	(43)	3 622	2 625	
Owners of the parent	3 599	(43)	3 642	2 633	
Non-controlling interest	(20)	—	(20)	(8)	
Total comprehensive income attributable to owners of the parent arises from:	3 599	(43)	3 642	2 633	
Continuing operations	3 494	(43)	3 537	2 562	
Discontinued operations	105	—	105	71	
Earnings per share for profit from continuing operations attributable to owners of the parent:					
Basic earnings per share from continuing operations (cents)	667.9	(6.0)	673.9	605.8	11.2
Diluted earnings per share from continuing operations (cents)	665.4	(5.9)	671.3	603.3	11.3
Headline earnings per share from continuing operations (cents)	662.3	(3.0)	665.3	604.8	10.0
Diluted headline earnings per share from continuing operations (cents)	659.9	(3.0)	662.9	602.3	10.1
Earnings per share for profit attributable to owners of the parent:					
Basic earnings per share (cents)	685.3	(6.0)	691.3	615.3	12.6
Diluted earnings per share (cents)	682.7	(5.9)	688.6	612.7	12.7
Headline earnings per share (cents)	679.2	(3.0)	682.2	612.5	11.7
Diluted headline earnings per share (cents)	676.8	(3.0)	679.8	610.0	11.8

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 of the condensed consolidated interim financial statements for details of the adjustments recognised for each individual line item.

Pro forma statement of financial position

	As reported unaudited including hyperinflation 29 Dec '24 Rm	Hyperinflation adjustment 29 Dec '24 Rm	Excluding hyperinflation pro forma 29 Dec '24 Rm	Excluding hyperinflation pro forma 31 Dec '23 Rm
Assets				
Non-current assets	67 791	666	67 125	56 349
Property, plant and equipment	21 086	483	20 603	17 434
Investment properties	539	—	539	—
Right-of-use assets	33 229	219	33 010	27 743
Intangible assets	5 683	4	5 679	4 436
Equity accounted investments	2 385	—	2 385	2 331
Investments at fair value through other comprehensive income	67	—	67	—
Investment in insurance cell captive arrangements	45	—	45	126
Government bonds and bills	605	—	605	19
Loans receivable	479	—	479	770
Deferred income tax assets	3 266	(40)	3 306	3 036
Trade and other receivables	407	—	407	454
Current assets	57 969	8	57 961	50 816
Inventories	32 647	8	32 639	29 266
Trade and other receivables	6 396	—	6 396	6 086
Current income tax assets	939	—	939	538
Convertible loans	—	—	—	29
Investment in insurance cell captive arrangements	141	—	141	499
Government bonds and bills	162	—	162	1 054
Loans receivable	1 330	—	1 330	2 211
Restricted cash	—	—	—	549
Cash and cash equivalents	11 179	—	11 179	9 539
	52 794	8	52 786	49 771
Assets classified as held for sale	5 175	—	5 175	1 045
Total assets	125 760	674	125 086	107 165
Equity				
Capital and reserves attributable to owners of the parent				
Stated capital	7 516	—	7 516	7 516
Treasury shares	(3 781)	—	(3 781)	(2 577)
Reserves	24 003	673	23 330	20 820
	27 738	673	27 065	25 759
Non-controlling interest	(90)	—	(90)	115
Total equity	27 648	673	26 975	25 874
Liabilities				
Non-current liabilities	45 956	—	45 956	40 502
Lease liabilities	39 906	—	39 906	34 210
Borrowings	5 624	—	5 624	5 768
Deferred income tax liabilities	10	—	10	7
Employee benefit and other provisions	416	—	416	448
Trade and other payables	—	—	—	69
Current liabilities	52 156	1	52 155	40 789
Trade and other payables	38 509	—	38 509	33 015
Contract liabilities	962	—	962	987
Lease liabilities	3 711	—	3 711	3 506
Borrowings	198	—	198	574
Current income tax liabilities	840	1	839	778
Employee benefit and other provisions	187	—	187	168
Bank overdrafts	5 755	—	5 755	1 761
	50 162	1	50 161	40 789
Liabilities directly associated with assets classified as held for sale	1 994	—	1 994	—
Total liabilities	98 112	1	98 111	81 291
Total equity and liabilities	125 760	674	125 086	107 165

Pro forma financial information continued

Adjusted headline earnings per share (adjusted HEPS) and adjusted diluted headline earnings per share (adjusted DHEPS)

The Group's reported results include the Shoprite Employee Trust distributions and provisions for eligible employees in South Africa as well as an equivalent award granted to qualifying employees of subsidiaries in countries outside of South Africa. The distributions are additional incentives to reward employees for staying in service of the Group. The Group's reported results also include exchange rate differences which fluctuate from year to year. Although the Group manages its exposure to foreign currency fluctuations, economic factors outside of the Group's control have a significant impact on currency devaluations in countries where the Group operates. As already stated, the economy of Ghana remains hyperinflationary. Furthermore, the reported results include cumulative hyperinflation adjustments for Angola in property, plant and equipment and right-of-use assets, resulting from the application of IAS 29 up to 30 June 2019. Although the Angolan economy was assessed to be no longer hyperinflationary for the current and comparative reporting periods these results still include the impact of unwinding the aforementioned cumulative hyperinflation adjustments. Lastly, the calculation of reported HEPS includes profit on lease modifications and terminations, while the impact of right-of-use asset impairments is excluded.

Adjusted HEPS and adjusted DHEPS are calculated by adjusting HEPS and DHEPS with the impact of the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa, exchange rate differences, hyperinflation adjustments, lease modifications and terminations as well as the related tax effects. In order to calculate the per share values, the adjusted headline earnings and adjusted diluted headline earnings are divided by the weighted average number of shares and the weighted average number of shares adjusted for dilution, respectively. Management believes adjusted HEPS and adjusted DHEPS as noted below, are more useful measures of the Group's underlying performance. However, this is not a defined term under IFRS Accounting Standards and may not be comparable with similarly titled measures reported by other companies. The Group has therefore presented its HEPS and DHEPS for the current and comparative period on a similar basis, excluding the impact of the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa, foreign exchange rate differences, hyperinflation accounting and lease modifications and terminations as well as the related income tax, to facilitate comparisons against the comparative period's results.

The table below presents the adjustments to the items reported.

	Unaudited 26 weeks 29 Dec '24 Rm	Restated* unaudited 26 weeks 31 Dec '23 Rm
Headline earnings including discontinued operations as reported	3 684	3 322
Impact of Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	137	122
Impact of exchange rate differences**	(14)	108
Impact of hyperinflation adjustment***	11	11
Impact of lease modifications and terminations	(79)	(46)
Related income tax effect****	32	(13)
Adjusted headline earnings including discontinued operations	3 771	3 504
Headline earnings from continuing operations as reported	3 592	3 281
Impact of Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	136	121
Impact of exchange rate differences as reported	(12)	21
Impact of hyperinflation adjustment***	11	11
Impact of lease modifications and terminations	(78)	(43)
Related income tax effect****	32	2
Adjusted headline earnings from continuing operations	3 681	3 393

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 of the condensed consolidated interim financial statements for details of the adjustments recognised for each individual line item.

** The impact of exchange rate differences, including discontinued operations, consists of R12 million exchange rate gains (31 Dec '23: R21 million losses) as reported and R2 million exchange rate gains (31 Dec '23: R87 million exchange rate losses) from discontinued operations (refer to note 6 of the condensed consolidated interim financial statements).

*** The impact of the hyperinflation adjustment resulted in an increase of R11 million (31 Dec '23: R11 million) in headline earnings which is calculated by excluding the R16 million impact (31 Dec '23: R2 million) of the items of a capital nature hyperinflation adjustment from the profit before income tax hyperinflation adjustment of R26 million (31 Dec '23: R9 million).

**** The tax effect of exchange rate differences as well as lease modifications and terminations was calculated by applying the average effective tax rate of 30.7% (31 Dec '23: 31.5%). The tax effect of hyperinflation adjustments and the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa was based on the actual tax charges.

Adjusted headline earnings per share (adjusted HEPS) and adjusted diluted headline earnings per share (adjusted DHEPS) continued

		Unaudited 26 weeks 29 Dec '24 '000	Unaudited 26 weeks 31 Dec '23 '000
Number of ordinary shares (net of treasury shares)			
– In issue		540 432	544 011
– Weighted average		542 437	543 778
– Weighted average adjusted for dilution		544 480	546 085
	Change %	cents	cents*
Diluted headline earnings per share including discontinued operations as reported	11.3	676.8	608.0
Adjusted headline earnings per share including discontinued operations	7.9	695.2	644.3
Adjusted diluted headline earnings per share including discontinued operations	8.0	692.7	641.6
Diluted headline earnings per share from continuing operations as reported	9.9	659.9	600.3
Adjusted headline earnings per share from continuing operations	8.8	678.6	623.9
Adjusted diluted headline earnings per share from continuing operations	8.8	676.1	621.3

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 of the condensed consolidated interim financial statements for details of the adjustments recognised for each individual line item.

Number of outlets as at 29 December 2024

	12 Months					Confirmed new stores H2 2025
	H1 2024	Opened	Closed	Net movement	H1 2025	
Supermarkets RSA	2 237	264	16	248	2 485	122
Shoprite	630	32	2	30	660	17
Usave	452	35	7	28	480	43
Shoprite LiquorShop	465	42	—	42	507	16
Checkers	267	37	3	34	301	14
Checkers Hyper	38	1	1	—	38	1
Checkers LiquorShop	260	39	1	38	298	12
Adjacent businesses	125	78	2	76	201	19
Supermarkets Non-RSA	259	12	2	10	269	11
Shoprite	150	5	1	4	154	7
Usave	47	—	1	(1)	46	2
Shoprite LiquorShop	43	5	—	5	48	2
Checkers	10	1	—	1	11	—
Checkers LiquorShop	9	1	—	1	10	—
Other operating segments*	638	53	28	25	663	18
OK Franchise	605	46	28	18	623	15
Medirite Plus	11	6	—	6	17	—
Furniture (Mozambique and Angola)	22	1	—	1	23	3
Discontinued operations – Furniture	410	4	7	(3)	407	—
OK Furniture	366	4	6	(2)	364	—
House & Home	44	—	1	(1)	43	—
Total stores – including discontinued operations	3 544	333	53	280	3 824	151
Total stores – continuing operations	3 134	329	46	283	3 417	151
Total stores outside South Africa – including discontinued operations	425	19	5	14	439	14
Total stores outside RSA – continuing operations	359	17	4	13	372	14
Countries outside RSA – including discontinued operations	9	—	—	—	9	—

* 122 Medirite pharmacies form part of Other operating segments but are excluded from these numbers, as these Medirite pharmacies are located within supermarkets.

Dividend no. 152

The Board has declared an interim dividend of 285 cents (H1 2024: 267 cents) per ordinary share, payable to shareholders on Monday, 31 March 2025. The dividend has been declared out of income reserves. The last day to trade cum dividend will be Tuesday, 25 March 2025. As from Wednesday, 26 March 2025, all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 28 March 2025. Share certificates may not be dematerialised or rematerialised between Wednesday, 26 March 2025, and Friday, 28 March 2025, both days inclusive.

In terms of the Dividends Tax, the following additional information is disclosed:

1. The local dividend tax rate is 20%.
2. The net local dividend amount is 285 cents per share for shareholders exempt from paying Dividends Tax and 228 cents per share for shareholders liable to pay Dividends Tax.
3. The issued ordinary share capital of Shoprite Holdings Ltd as at the date of this declaration is 591 338 502 ordinary shares.
4. Shoprite Holdings Ltd's tax reference number is 9775/112/71/8.

Directorate and administration

Executive Directors

PC Engelbrecht (CEO), A de Bruyn (CFO)

Independent Non-executive Directors

WE Lucas-Bull (Chairman), NN Gobodo, P Cooper, L de Beer,
GW Dempster, MLD Marole, SN Maseko, H Mathebula,
PD Norman, EA Wilton

Non-executive Director

CH Wiese

Alternate Non-executive Director

JD Wiese

Company Secretary

LM Goliath

Registered office

Cnr William Dabbs Street and Old Paarl Road, Brackenfell,
7560, South Africa
PO Box 215, Brackenfell, 7561, South Africa
Telephone: +27 (0)21 980 4000
Website: www.shopriteholdings.co.za

Transfer secretaries

South Africa

Computershare Investor Services (Pty) Ltd
Private Bag X9000, Saxonwold, 2132, South Africa
Telephone: +27 (0)11 370 5000
Facsimile: +27 (0)11 688 5238
E-mail: web.queries@computershare.co.za
Website: www.computershare.com

Namibia

Transfer Secretaries (Pty) Ltd
4 Robert Mugabe Avenue (Entrance from Dr. Theo-Ben
Gurirab Street), Windhoek, Namibia
PO Box 2401, Windhoek, Namibia
Telephone: +264 (0)61 227 647
E-mail: ts@nsx.com.na

Zambia

ShareTrack Zambia
Spectrum House, Stand 10 Jesmondine, Great East Road,
Lusaka, Zambia
PO Box 37283, Lusaka, Zambia
Telephone: +260 (0)211 374 791/794
Facsimile: +260 (0)211 374 781
Mobile fixed lines: MTN +260 960 640 613
AIRTEL +260 777 774 775
E-mail: sharetrack@scs.co.zm
Website: www.sharetrackzambia.com

Sponsors

South Africa

Nedbank Corporate and Investment Banking, a division of
Nedbank Limited
135 Rivonia Road, Sandown, Sandton, 2196
Telephone: +27 (0)10 223 2448
E-mail: nedbanksponsor@nedbank.co.za
Website: www.nedbank.co.za

Namibia

Old Mutual Investment Services (Namibia) (Pty) Ltd
Mutual Tower, 223 Independence Avenue, Windhoek, Namibia
PO Box 25549, Windhoek, Namibia
Telephone: +264 (0)61 299 3008
E-mail: NAM-OMInvestmentServices@oldmutual.com

Zambia

Pangaea Securities Ltd
1st Floor, Pangaea Office Park, Great East Road,
Lusaka, Zambia
PO Box 30163, Lusaka 10101, Zambia
Telephone: +260 (0)211 220 707/238 709/10
Facsimile: +260 (0)211 220 925
E-mail: info@pangaea.co.zm
Website: www.pangaea.co.zm

Auditors

Ernst & Young Inc.
3 Dock Road, V&A Waterfront, Cape Town, 8001, South Africa
Telephone: +27 (0)21 443 0200
Facsimile: +27 (0)21 443 1200
Website: www.ey.com/en_za

Condensed consolidated statement of comprehensive income

	Notes	Change %	Unaudited 26 weeks 29 Dec '24 Rm	Restated* unaudited 26 weeks 31 Dec '23 Rm	Restated* audited 52 weeks 30 Jun '24 Rm
Revenue	4	9.4	130 757	119 512	238 333
Sale of merchandise	4	9.6	128 635	117 408	234 041
Cost of sales		9.2	(97 936)	(89 702)	(177 962)
Gross profit		10.8	30 699	27 706	56 079
Alternative revenue ¹	4	4.3	2 003	1 921	3 958
Interest revenue	4		119	183	334
Share of profit of equity accounted investments	12	(5.5)	121	128	268
Depreciation and amortisation		18.4	(3 920)	(3 310)	(6 935)
Employee benefits		10.8	(9 998)	(9 023)	(18 394)
Credit impairment (losses)/gains			(60)	18	(189)
Other operating expenses		4.0	(11 636)	(11 190)	(22 170)
Net monetary gain			20	41	135
Trading profit		13.5	7 348	6 474	13 086
Exchange rate gains/(losses)			12	(21)	(8)
Profit on lease modifications and terminations			78	43	96
Items of a capital nature			7	28	(334)
Operating profit		14.1	7 445	6 524	12 840
Interest received from bank account balances		(21.5)	201	256	523
Finance costs	5	22.0	(2 433)	(1 995)	(4 170)
Profit before income tax		8.9	5 213	4 785	9 193
Income tax expense		6.3	(1 600)	(1 505)	(2 853)
Profit from continuing operations		10.2	3 613	3 280	6 340
Profit/(loss) from discontinued operations (attributable to owners of the parent)	6		94	51	(119)
Profit for the period		11.3	3 707	3 331	6 221
Other comprehensive loss, net of income tax			(128)	(578)	(871)
Items that will not be reclassified to profit or loss			—	—	2
Re-measurements of post-employment medical benefit obligations			—	—	—
Items that may subsequently be reclassified to profit or loss			—	—	—
Foreign currency translation differences including hyperinflation from continuing operations			(98)	(332)	(599)
Foreign currency translation differences from discontinued operations			11	20	12
Release of foreign currency translation reserve on deemed disposal of associates			—	—	(33)
Changes in the fair value of investments at fair value through other comprehensive income			—	—	27
Loss on effective net investment hedge, net of income tax			(41)	(266)	(280)
Total comprehensive income for the period			3 579	2 753	5 350
Profit/(loss) attributable to:			3 707	3 331	6 221
Owners of the parent			3 716	3 339	6 248
Non-controlling interest			(9)	(8)	(27)
Total comprehensive income/(loss) attributable to:			3 579	2 753	5 350
Owners of the parent			3 599	2 761	5 382
Non-controlling interest			(20)	(8)	(32)
Total comprehensive income/(loss) attributable to owners of the parent arises from:			3 599	2 761	5 382
Continuing operations			3 494	2 690	5 489
Discontinued operations			105	71	(107)
Earnings per share for profit from continuing operations attributable to owners of the parent:					
Basic earnings per share from continuing operations (cents)	7	10.5	667.9	604.2	1 170.4
Diluted earnings per share from continuing operations (cents)	7	10.6	665.4	601.7	1 165.5
Headline earnings per share from continuing operations (cents)	7	9.9	662.3	602.8	1 213.7
Diluted headline earnings per share from continuing operations (cents)	7	9.9	659.9	600.3	1 208.6
Earnings per share for profit attributable to owners of the parent:					
Basic earnings per share (cents)	7	11.7	685.3	613.7	1 148.6
Diluted earnings per share (cents)	7	11.7	682.7	611.1	1 143.7
Headline earnings per share (cents)	7	11.3	679.2	610.5	1 191.4
Diluted headline earnings per share (cents)	7	11.3	676.8	608.0	1 186.3

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

1 Alternative revenue represents the previously disclosed other operating income. The updated terminology is more representative of the nature of the revenue included in this line item.

Condensed consolidated statement of financial position

	Notes	Unaudited 29 Dec '24 Rm	Unaudited* 31 Dec '23 Rm	Audited* 30 Jun '24 Rm
Assets				
Non-current assets		67 791	57 151	62 269
Property, plant and equipment	8	21 086	18 000	19 672
Investment properties		539	—	617
Right-of-use assets	10	33 229	28 027	30 469
Intangible assets	11	5 683	4 440	4 695
Equity accounted investments	12	2 385	2 331	2 478
Investments at fair value through other comprehensive income		67	—	67
Investment in insurance cell captive arrangements		45	126	129
Government bonds and bills	13	605	19	—
Loans receivable	14	479	770	429
Deferred income tax assets		3 266	2 984	3 297
Trade and other receivables		407	454	416
Current assets		57 969	50 822	50 059
Inventories		32 647	29 272	28 366
Trade and other receivables		6 396	6 086	6 298
Current income tax assets		939	538	736
Convertible loans		—	29	—
Investment in insurance cell captive arrangements		141	499	402
Government bonds and bills	13	162	1 054	886
Loans receivable	14	1 330	2 211	680
Restricted cash		—	549	3
Cash and cash equivalents		11 179	9 539	11 732
		52 794	49 777	49 103
Assets classified as held for sale	9	5 175	1 045	956
Total assets		125 760	107 973	112 328
Equity				
Capital and reserves attributable to owners of the parent				
Stated capital	15	7 516	7 516	7 516
Treasury shares	15	(3 781)	(2 577)	(2 616)
Reserves		24 003	21 628	22 891
		27 738	26 567	27 791
Non-controlling interest		(90)	115	(67)
Total equity		27 648	26 682	27 724
Liabilities				
Non-current liabilities		45 956	40 502	43 066
Lease liabilities	16	39 906	34 210	36 702
Borrowings	17	5 624	5 768	5 788
Deferred income tax liabilities		10	7	8
Employee benefit and other provisions		416	448	482
Trade and other payables		—	69	86
Current liabilities		52 156	40 789	41 538
Trade and other payables		38 509	33 015	32 458
Contract liabilities		962	987	1 219
Lease liabilities	16	3 711	3 506	3 775
Borrowings	17	198	574	205
Current income tax liabilities		840	778	784
Employee benefit and other provisions		187	168	202
Bank overdrafts		5 755	1 761	2 895
		50 162	40 789	41 538
Liabilities directly associated with assets classified as held for sale	6	1 994	—	—
Total liabilities		98 112	81 291	84 604
Total equity and liabilities		125 760	107 973	112 328

* Comparatives have not been restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2.

Condensed consolidated statement of changes in equity

Rm	Total equity	Non-controlling interest	Attributable to owners of the parent				
			Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Unaudited 26 weeks to 31 December 2023							
Balance at 2 July 2023	26 278	148	26 130	7 516	(2 624)	(7 398)	28 636
Total comprehensive income	2 753	(8)	2 761	—	—	(578)	3 339
Profit/(loss) for the period	3 331	(8)	3 339				3 339
Recognised in other comprehensive loss							
Foreign currency translation differences including hyperinflation effect	(261)		(261)			(261)	
Income tax effect of foreign currency translation differences including hyperinflation	(51)		(51)			(51)	
Loss on effective net investment hedge	(380)		(380)			(380)	
Income tax effect of loss on effective net investment hedge	114		114			114	
Share-based payments – value of employee services	113		113			113	
Modification of cash bonus arrangement transferred from employee benefit provisions	17		17			17	
Purchase of treasury shares	(189)		(189)		(189)		
Treasury shares disposed	4		4		3		1
Realisation of share-based payment reserve	—		—		233	(245)	12
Non-controlling interest on disposal of subsidiary	(15)	(15)	—				
Dividends distributed to shareholders	(2 279)	(10)	(2 269)				(2 269)
Balance at 31 December 2023	26 682	115	26 567	7 516	(2 577)	(8 091)	29 719
Audited 52 weeks to 30 June 2024							
Balance at 2 July 2023	26 278	148	26 130	7 516	(2 624)	(7 398)	28 636
Total comprehensive income	5 350	(32)	5 382	—	—	(868)	6 250
Profit/(loss) for the year	6 221	(27)	6 248				6 248
Recognised in other comprehensive loss							
Re-measurements of post-employment medical benefit obligations	2		2				2
Foreign currency translation differences including hyperinflation effect	(549)	(5)	(544)			(544)	
Income tax effect of foreign currency translation differences including hyperinflation	(38)		(38)			(38)	
Release of foreign currency translation reserve on deemed disposal of associates	(33)		(33)			(33)	
Changes in the fair value of investments at fair value through other comprehensive income	27		27			27	
Loss on effective net investment hedge	(396)		(396)			(396)	
Income tax effect of loss on effective net investment hedge	116		116			116	
Share-based payments – value of employee services	218		218			218	
Modification of cash bonus arrangement transferred from employee benefit provisions	17		17			17	
Purchase of treasury shares	(239)		(239)		(239)		
Treasury shares disposed	11		11		9		2
Realisation of share-based payment reserve	—		—		238	(250)	12
Non-controlling interest on acquisition of subsidiaries	(158)	(158)	—				
Non-controlling interest on disposal of subsidiary	(15)	(15)	—				
Dividends distributed to shareholders	(3 738)	(10)	(3 728)				(3 728)
Balance at 30 June 2024	27 724	(67)	27 791	7 516	(2 616)	(8 281)	31 172

Condensed consolidated statement of changes in equity continued

Rm	Total equity	Non-controlling interest	Attributable to owners of the parent				
			Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Unaudited 26 weeks to 29 December 2024							
Balance at 30 June 2024	27 724	(67)	27 791	7 516	(2 616)	(8 281)	31 172
Total comprehensive income	3 579	(20)	3 599	—	—	(117)	3 716
Profit/(loss) for the period	3 707	(9)	3 716				3 716
Recognised in other comprehensive loss							
Foreign currency translation differences including hyperinflation effect	(89)	(11)	(78)			(78)	
Income tax effect of foreign currency translation differences including hyperinflation	2		2			2	
Loss on effective net investment hedge	(58)		(58)			(58)	
Income tax effect of loss on effective net investment hedge	17		17			17	
Share-based payments – value of employee services	127		127			127	
Modification of cash bonus arrangement transferred from employee benefit provisions	58		58			58	
Purchase of treasury shares	(1 432)		(1 432)		(1 432)		
Treasury shares disposed	25		25		20		5
Realisation of share-based payment reserve	—		—		247	(242)	(5)
Dividends distributed to shareholders	(2 433)	(3)	(2 430)				(2 430)
Balance at 29 December 2024	27 648	(90)	27 738	7 516	(3 781)	(8 455)	32 458

Condensed consolidated statement of cash flows

	Notes	Unaudited 26 weeks 29 Dec '24 Rm	Unaudited 26 weeks 31 Dec '23 Rm	Audited 52 weeks 30 Jun '24 Rm
Cash flows from operating activities		3 885	7 226	13 841
Operating profit		7 622	6 642	12 828
Less: investment income and interest revenue earned		(448)	(481)	(1 009)
Non-cash items	19.1	4 464	3 850	8 557
Changes in working capital	19.2	(1 788)	2 389	3 252
Cash generated from operations		9 850	12 400	23 628
Interest received		523	608	1 212
Interest paid		(2 451)	(2 014)	(4 305)
Dividends received		103	201	568
Dividends paid		(2 430)	(2 270)	(3 743)
Income tax paid		(1 710)	(1 699)	(3 519)
Cash flows utilised by investing activities		(3 916)	(3 499)	(6 779)
Investment in property, plant and equipment and intangible assets to expand operations		(3 320)	(2 573)	(5 718)
Investment in property, plant and equipment and intangible assets to maintain operations		(845)	(1 051)	(2 012)
Investment in insurance cell captive arrangements		(10)	—	—
Investment in assets classified as held for sale		(6)	(103)	(32)
Investment in convertible loans		—	(5)	(5)
Payment for investments at fair value through other comprehensive income		—	—	(4)
Proceeds on disposal of property, plant and equipment and intangible assets		193	272	400
Cash inflows as a result of the disposal of discontinued operations	6.2	9	28	39
Proceeds on disposal of assets classified as held for sale ²		522	350	368
Payments for government bonds and bills		(784)	(343)	(339)
Proceeds from government bonds and bills		904	368	523
Loans receivable advanced		(178)	(515)	(663)
Loans receivable repaid		110	122	593
Decrease in ring-fenced Angola tax guarantees		3	11	285
Investment in associate	12	—	(5)	(119)
Proceeds on disposal of investment in associate		1	—	—
Cash (outflow)/inflow on acquisition of subsidiaries	19.3	(472)	—	25
Acquisition of operations		(43)	(4)	(69)
Cash outflow on disposal of investment in subsidiary	19.4	—	(51)	(51)
Cash flows utilised by financing activities		(3 442)	(1 542)	(4 012)
Repayment of lease liability obligations		(1 891)	(1 344)	(3 386)
Purchase of treasury shares		(1 432)	(189)	(239)
Proceeds from treasury shares disposed		24	5	11
Repayment of borrowings		(532)	(615)	(1 714)
Borrowings raised		389	601	1 316
Net movement in cash and cash equivalents		(3 473)	2 185	3 050
Cash and cash equivalents at the beginning of the period		8 837	6 302	6 302
Effect of exchange rate movements and hyperinflation on cash and cash equivalents		60	(435)	(515)
Cash and cash equivalents at the end of the period		5 424	8 052	8 837
Consisting of:				
Restricted cash		—	274	—
Cash and cash equivalents		11 179	9 539	11 732
Bank overdrafts		(5 755)	(1 761)	(2 895)
		5 424	8 052	8 837

2 Proceeds on disposal of assets classified as held for sale includes R521 million (31 Dec '23: R304 million; 30 Jun '24: R338 million) relating to sale and leaseback arrangements. Refer to note 16.

Notes to the condensed consolidated interim results

1 Basis of preparation

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standard IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the previous consolidated annual financial statements, except where the Group has applied new accounting policies or adopted new standards effective for year-ends starting on or after 1 January 2024.

The Group acquired the remaining 50% share capital of its equity accounted joint venture Pingo Delivery (Pty) Ltd during the reporting period. This wholly owned subsidiary is the Group's last-mile logistics provider. The acquisition resulted in the Group assuming responsibility for both the sale and delivery of merchandise to customers. Sixty60 delivery recovery income and Xtra Savings Plus subscription income earned, together with the related expenses incurred subsequent to the acquisition, are classified as sale of merchandise and cost of sales respectively.

The Group signed an agreement on 2 September 2024 to dispose of the furniture business including the OK Furniture and House and Home brands, excluding the Angola and Mozambique operations, to Pepkor Holdings Ltd. The agreement is pending the fulfilment of certain conditions precedent which include Competition Commission approval. The Group considers it highly probable that these operations will be disposed of and consequently they have been classified as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for the adjustments recognised for each individual line item affected in the Group's condensed consolidated statement of comprehensive income and the condensed operating segment information.

Various revised accounting standards became effective during the period, but their implementation had no significant impact on the results of either the current or the previous periods. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The preparation of these results has been supervised by the Chief Financial Officer, Mr A de Bruyn, CA(SA). There have been no material changes in the affairs or financial position of the Group and its subsidiaries from 29 December 2024 to the date of this report. The information contained in the interim report has neither been audited nor reviewed by the Group's external auditors.

Notes to the condensed consolidated interim results continued

2 Comparative figures

Discontinued operations

Following the classification of the Group's furniture business (excluding Angola and Mozambique operations) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (refer to note 6), comparative statement of comprehensive income figures have been restated. In terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations the comparative statement of financial position has not been restated. The Group's remaining furniture business in Angola and Mozambique is no longer disclosed as a separate reportable operating segment due to its size, and has been included in Other operating segments from continuing operations. The adjustments recognised for each individual line item affected in the Group's condensed consolidated statement of comprehensive income and the condensed operating segmental information from continuing operations for the 26 weeks ended 31 December 2023 and 52 weeks ended 30 June 2024 are detailed below.

2.1 Impact on condensed consolidated statement of comprehensive income

	Discontinued			Discontinued		
	Previously reported 26 weeks 31 Dec '23 Rm	operations restatement 26 weeks 31 Dec '23 Rm	Restated unaudited 26 weeks 31 Dec '23 Rm	Previously reported 52 weeks 30 Jun '24 Rm	operations restatement 52 weeks 30 Jun '24 Rm	Restated audited 52 weeks 30 Jun '24 Rm
Revenue	123 707	(4 195)	119 512	246 082	(7 749)	238 333
Sale of merchandise	121 079	(3 671)	117 408	240 718	(6 677)	234 041
Cost of sales	(92 480)	2 778	(89 702)	(182 968)	5 006	(177 962)
Gross profit	28 599	(893)	27 706	57 750	(1 671)	56 079
Alternative revenue	2 102	(181)	1 921	4 307	(349)	3 958
Interest revenue	385	(202)	183	759	(425)	334
Share of profit of equity accounted investments	128	—	128	268	—	268
Insurance revenue	141	(141)	—	298	(298)	—
Insurance service expense	(78)	78	—	(178)	178	—
Depreciation and amortisation	(3 471)	161	(3 310)	(7 264)	329	(6 935)
Employee benefits	(9 453)	430	(9 023)	(19 242)	848	(18 394)
Credit impairment (losses)/gains	(117)	135	18	(381)	192	(189)
Other operating expenses	(11 617)	427	(11 190)	(23 053)	883	(22 170)
Net monetary gain	41	—	41	135	—	135
Trading profit	6 660	(186)	6 474	13 399	(313)	13 086
Exchange rate losses	(27)	6	(21)	(14)	6	(8)
Profit on lease modifications and terminations	46	(3)	43	101	(5)	96
Items of a capital nature	41	(13)	28	(330)	(4)	(334)
Operating profit	6 720	(196)	6 524	13 156	(316)	12 840
Interest received from bank account balances	259	(3)	256	529	(6)	523
Finance costs	(2 058)	63	(1 995)	(4 306)	136	(4 170)
Profit before income tax	4 921	(136)	4 785	9 379	(186)	9 193
Income tax expense	(1 517)	12	(1 505)	(2 836)	(17)	(2 853)
Profit from continuing operations	3 404	(124)	3 280	6 543	(203)	6 340
(Loss)/profit from discontinued operations (attributable to owners of the parent)	(73)	124	51	(322)	203	(119)
Profit for the period	3 331	—	3 331	6 221	—	6 221

2 Comparative figures continued

2.1 Impact on condensed consolidated statement of comprehensive income continued

	Previously reported 26 weeks 31 Dec '23 Rm	Discontinued operations restatement 26 weeks 31 Dec '23 Rm	Restated unaudited 26 weeks 31 Dec '23 Rm	Previously reported 52 weeks 30 Jun '24 Rm	Discontinued operations restatement 52 weeks 30 Jun '24 Rm	Restated audited 52 weeks 30 Jun '24 Rm
Other comprehensive loss, net of income tax	(578)	—	(578)	(871)	—	(871)
Items that will not be reclassified to profit or loss						
Re-measurements of post-employment medical benefit obligations	—	—	—	2	—	2
Items that may subsequently be reclassified to profit or loss						
Foreign currency translation differences including hyperinflation from continuing operations	(314)	(18)	(332)	(588)	(11)	(599)
Foreign currency translation differences from discontinued operations	2	18	20	1	11	12
Release of foreign currency translation reserve on deemed disposal of associates	—	—	—	(33)	—	(33)
Changes in the fair value of investments at fair value through other comprehensive income	—	—	—	27	—	27
Loss on effective net investment hedge, net of income tax	(266)	—	(266)	(280)	—	(280)
Total comprehensive income for the period	2 753	—	2 753	5 350	—	5 350
Profit/(loss) attributable to:	3 331	—	3 331	6 221	—	6 221
Owners of the parent	3 339	—	3 339	6 248	—	6 248
Non-controlling interest	(8)	—	(8)	(27)	—	(27)
Total comprehensive income/(loss) attributable to:	2 753	—	2 753	5 350	—	5 350
Owners of the parent	2 761	—	2 761	5 382	—	5 382
Non-controlling interest	(8)	—	(8)	(32)	—	(32)
Total comprehensive income/(loss) attributable to owners of the parent arises from:	2 761	—	2 761	5 382	—	5 382
Continuing operations	2 832	(142)	2 690	5 703	(214)	5 489
Discontinued operations	(71)	142	71	(321)	214	(107)
Earnings per share for profit from continuing operations attributable to owners of the parent:						
Basic earnings per share from continuing operations (cents)	627.2	(23.0)	604.2	1 207.7	(37.3)	1 170.4
Diluted earnings per share from continuing operations (cents)	624.5	(22.8)	601.7	1 202.6	(37.1)	1 165.5
Headline earnings per share from continuing operations (cents)	624.0	(21.2)	602.8	1 250.5	(36.8)	1 213.7
Diluted headline earnings per share from continuing operations (cents)	621.4	(21.1)	600.3	1 245.2	(36.6)	1 208.6
Earnings per share for profit attributable to owners of the parent:						
Basic earnings per share (cents)	613.7	—	613.7	1 148.6	—	1 148.6
Diluted earnings per share (cents)	611.1	—	611.1	1 143.7	—	1 143.7
Headline earnings per share (cents)	610.5	—	610.5	1 191.4	—	1 191.4
Diluted headline earnings per share (cents)	608.0	—	608.0	1 186.3	—	1 186.3

Notes to the condensed consolidated interim results continued

2 Comparative figures continued

2.2 Impact on condensed operating segmental information from continuing operations

2.2.1 Analysis per reportable segment note 3.1

	Furniture operating segment					Other operating segments		
	Previously reported Rm	Discontinued operations restatement Rm	Other reconciling items ³ Rm	Re-classification to Other operating segments Rm	Restated Rm	Previously reported Rm	Re-classification from Furniture operating segment Rm	Restated Rm
Unaudited 31 December 2023								
Sale of merchandise	3 975	(3 671)	—	(304)	—	9 003	304	9 307
External	3 975	(3 671)	—	(304)	—	8 983	304	9 287
Inter-segment	—	—	—	—	—	20	—	20
Trading profit ³	125	(186)	62	(1)	—	268	1	269
Interest revenue included in trading profit	213	(202)	—	(11)	—	39	11	50
Depreciation and amortisation	177	(173)	—	(4)	—	47	4	51
Impairment reversals on right-of-use assets	(10)	10	—	—	—	—	—	—
Total assets	5 914	(4 679)	—	(1 235)	—	5 923	1 235	7 158
Audited 30 June 2024								
Sale of merchandise	7 230	(6 677)	—	(553)	—	17 753	553	18 306
External	7 230	(6 677)	—	(553)	—	17 718	553	18 271
Inter-segment	—	—	—	—	—	35	—	35
Trading profit ³	195	(313)	112	6	—	506	(6)	500
Interest revenue included in trading profit	445	(425)	—	(20)	—	74	20	94
Depreciation and amortisation	365	(353)	—	(12)	—	104	12	116
Impairments/(impairment reversals)	—	3	—	(3)	—	—	3	3
Property, plant and equipment	1	—	—	(1)	—	—	1	1
Right-of-use assets	(1)	3	—	(2)	—	—	2	2
Intangible assets	—	—	—	—	—	—	—	—
Total assets	6 063	(4 606)	—	(1 457)	—	5 865	1 457	7 322

3 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations in trading profit.

2.2.2 Geographical analysis note 3.2

	South Africa			Outside South Africa		
	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm
Unaudited 31 December 2023						
Sale of merchandise – external	108 342	(2 998)	105 344	12 739	(673)	12 066
Non-current assets	46 111	(1 209)	44 902	3 956	(254)	3 702
Audited 30 June 2024						
Sale of merchandise – external	215 937	(5 413)	210 524	24 874	(1 264)	23 610
Non-current assets	50 439	(1 237)	49 202	4 686	(268)	4 418

3 Condensed operating segment information

3.1 Analysis per reportable segment

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyper- inflation effect and other reconciling items ⁴ Rm	Consolidated Rm
Unaudited 29 December 2024						
Sale of merchandise	111 600	11 061	9 881	132 542	65	132 607
External	107 670	11 036	9 864	128 570	65	128 635
Inter-segment	3 930	25	17	3 972	—	3 972
Trading profit/(loss) ⁴	6 718	394	296	7 408	(60)	7 348
Interest revenue included in trading profit	43	37	39	119	—	119
Depreciation and amortisation ⁵	3 921	368	78	4 367	34	4 401
Impairments	126	217	10	353	16	369
Property, plant and equipment	1	101	7	109	12	121
Investment properties	—	63	—	63	—	63
Right-of-use assets	70	53	3	126	4	130
Intangible assets	55	—	—	55	—	55
Total assets ⁶	98 400	12 305	9 693	120 398	674	121 072
Restated* unaudited 31 December 2023						
Sale of merchandise	100 666	10 629	9 307	120 602	(2)	120 600
External	97 517	10 606	9 287	117 410	(2)	117 408
Inter-segment	3 149	23	20	3 192	—	3 192
Trading profit/(loss) ⁴	5 844	434	269	6 547	(73)	6 474
Interest revenue included in trading profit	49	84	50	183	—	183
Depreciation and amortisation ⁵	3 272	347	51	3 670	38	3 708
Impairments/(impairment reversals)	19	5	—	24	(2)	22
Property, plant and equipment	5	3	—	8	(1)	7
Right-of-use assets	2	2	—	4	(1)	3
Intangible assets	12	—	—	12	—	12
Total assets ⁶	82 787	12 524	7 158	102 469	808	103 277
Restated* audited 30 June 2024						
Sale of merchandise	201 433	20 868	18 306	240 607	(93)	240 514
External	195 041	20 822	18 271	234 134	(93)	234 041
Inter-segment	6 392	46	35	6 473	—	6 473
Trading profit/(loss) ⁴	12 036	631	500	13 167	(81)	13 086
Interest revenue included in trading profit	102	138	94	334	—	334
Depreciation and amortisation ⁵	6 876	703	116	7 695	72	7 767
Impairments/(impairment reversals)	104	89	3	196	57	253
Property, plant and equipment	13	14	1	28	8	36
Investment properties	—	123	—	123	—	123
Right-of-use assets	58	(48)	2	12	49	61
Intangible assets	33	—	—	33	—	33
Total assets ⁶	88 444	11 224	7 322	106 990	717	107 707

Refer to note 6 for operating segment disclosures of discontinued operations.

* Restated for the classification of the Group's Furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

4 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R50 million (31 Dec '23: R62 million; 30 Jun '24: R112 million) in trading profit.

5 Represent gross depreciation and amortisation before appropriate allocations of distribution cost.

6 Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' total assets amounted to R4.7 billion (31 Dec '23: R4.7 billion; 30 Jun '24: R4.6 billion) at the reporting date.

Notes to the condensed consolidated interim results continued

3 Condensed operating segment information continued

3.2 Geographical analysis

Continuing operations	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyperinflation effect Rm	Consolidated Rm
Unaudited 29 December 2024					
Sale of merchandise – external	119 134	9 436	128 570	65	128 635
Non-current assets ^{7 and 8}	55 367	4 871	60 238	706	60 944
Restated* unaudited 31 December 2023					
Sale of merchandise – external	105 344	12 066	117 410	(2)	117 408
Non-current assets ^{7 and 8}	44 902	3 702	48 604	854	49 458
Restated* audited 30 June 2024					
Sale of merchandise – external	210 524	23 610	234 134	(93)	234 041
Non-current assets ^{7 and 8}	49 202	4 418	53 620	744	54 364

Refer to note 6 for operating segment disclosures of discontinued operations.

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

7 Non-current assets consist of property, plant and equipment, investment properties, right-of-use assets, intangible assets and non-financial trade and other receivables.

8 Non-current assets of consolidated continuing operations, together with discontinued operations' non-current assets, equal non-current assets as presented in the statement of financial position. Discontinued operations' had no non-current assets at 29 December 2024 (31 Dec '23: R1.5 billion; 30 Jun '24: R1.5 billion). The equivalent amount of R1.5 billion as at 29 December 2024 is included as assets classified as held for sale under current assets.

4

Revenue

	Unaudited 26 weeks 29 Dec '24 Rm	Restated* unaudited 26 weeks 31 Dec '23 Rm	Restated* audited 52 weeks 30 Jun '24 Rm
Revenue from contracts with customers	130 238	118 990	237 254
Sale of merchandise (note 4.1) ⁹	128 635	117 408	234 041
Commissions received	621	573	1 183
Franchise fees received	99	92	183
Marketing and media revenue	372	279	473
Delivery recoveries ⁹	116	329	674
Other revenue from contracts with customers ⁹	395	309	700
Operating lease income	293	232	461
Dividends received from unlisted share investments and insurance claims	107	107	284
Interest revenue	119	183	334
Instalment sale receivables	46	30	73
Government bonds and bills	36	48	90
Associates	—	50	76
Other	37	55	95
	130 757	119 512	238 333
Consisting of:			
Sale of merchandise ⁹	128 635	117 408	234 041
Alternative revenue ⁹	2 003	1 921	3 958
Interest revenue	119	183	334
	130 757	119 512	238 333

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

9 Sale of merchandise for the period under review includes Checkers Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned after the acquisition of Pingo Delivery (Pty) Ltd (refer to note 1 and note 19.3.2) of R312 million (31 Dec '23: R345 million; 30 Jun '24: R738 million) which was previously included in delivery recoveries and other revenue from contracts with customers. During the current reporting period, for the few months up until the acquisition of Pingo Delivery (Pty) Ltd, delivery recoveries included an amount of R113 million from Checkers Sixty60.

Notes to the condensed consolidated interim results continued

4 Revenue continued

4.1 Sale of merchandise has been disaggregated as follows:

	Unaudited 26 weeks 29 Dec '24 Rm	Restated* unaudited 26 weeks 31 Dec '23 Rm	Restated* audited 52 weeks 30 Jun '24 Rm
Supermarkets RSA	107 670	97 517	195 041
Total Shoprite and Usave	59 218	55 282	110 135
Shoprite and Usave supermarkets	52 800	49 499	99 634
Shoprite LiquorShop	6 418	5 783	10 501
Total Checkers and Checkers Hyper	47 579	41 892	84 069
Checkers and Checkers Hyper supermarkets ¹⁰	43 724	38 515	77 852
Checkers LiquorShop	3 855	3 377	6 217
Adjacent businesses	873	343	837
Supermarkets Non-RSA	11 036	10 606	20 822
Total Shoprite and Usave	10 074	9 807	19 181
Shoprite and Usave supermarkets	9 859	9 677	18 914
Shoprite LiquorShop	215	130	267
Total Checkers and Checkers Hyper	959	793	1 630
Checkers and Checkers Hyper supermarkets	904	747	1 542
Checkers LiquorShop	55	46	88
Other	3	6	11
Supermarkets RSA and Non-RSA	118 706	108 123	215 863
Other operating segments	9 864	9 287	18 271
Drop-shipment sales to franchisees	5 079	4 718	9 430
Other sales ¹¹	4 785	4 569	8 841
Total operating segments	128 570	117 410	234 134
Hyperinflation effect	65	(2)	(93)
Consolidated sale of merchandise	128 635	117 408	234 041

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

10 Checkers and Checkers Hyper supermarkets includes sale of merchandise through the Checkers Sixty60 application which is less than 10% of the Group's consolidated sale of merchandise.

11 Other operating segments sale of merchandise is restated to include the Group's remaining Angola and Mozambique furniture business.

5 Finance costs

Lease liabilities finance charges	1 958	1 629	3 466
Borrowings and other finance charges	507	431	845
	2 465	2 060	4 311
Borrowing costs capitalised	(32)	(65)	(141)
	2 433	1 995	4 170

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

6 Discontinued operations

The Group's discontinued operations are detailed in this note.

Retail Supermarkets Nigeria Ltd

In December 2020 the sale agreement to sell the majority stake of the Group's Nigeria subsidiary, Retail Supermarkets Nigeria Ltd, was concluded with conditions precedent met in May 2021. The statement of comprehensive income includes expenses incurred relating to the outstanding debtor with the sale of the subsidiary. In the prior reporting periods the statement of comprehensive income includes exchange rate losses and net finance income which relates to a bank account denominated in Nigeria naira which holds the proceeds from the sale of the subsidiary. During the prior financial year, the constraints on the Nigeria naira were eased, and the US dollar became readily available, consequently allowing for the Nigeria naira to be repatriated.

Furniture business

The Group signed an agreement on 2 September 2024 to dispose of the furniture business including the OK Furniture and House and Home brands, excluding the Angola and Mozambique operations to Pepkor Holdings Ltd. The agreement is pending the fulfilment of conditions precedent which includes Competition Commission approval. The purchase consideration will be determined at the closing date of the transaction.

Other discontinued operations

Shoprite Checkers Kenya Ltd, Shoprite Checkers Uganda Ltd, Shoprite RDC SARL and Shoprite Madagascar S.A. were classified as discontinued operations in prior financial years. The entities' results are not considered material to the Group's consolidated financial statements and are included in other discontinued operations.

6.1 Financial performance and cash flow information

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Other Rm	Total Rm
Unaudited 26 weeks to 29 December 2024				
(Loss)/profit from discontinued operations				
Sale of merchandise	—	3 898	—	3 898
Gross profit	—	930	—	930
Alternative revenue	—	195	—	195
Interest revenue	—	223	—	223
Insurance revenue	—	159	—	159
Insurance service expense	—	(95)	—	(95)
Depreciation and amortisation	—	(180)	—	(180)
Employee benefits	—	(466)	(1)	(467)
Credit impairment losses	—	(95)	—	(95)
Other operating expenses	(15)	(482)	(2)	(499)
Trading (loss)/profit	(15)	189	(3)	171
Exchange rate (losses)/gains	(2)	4	—	2
Profit on lease modifications and terminations	—	1	—	1
Items of a capital nature	—	3	—	3
Operating (loss)/profit	(17)	197	(3)	177
Interest received from bank account balances	—	3	—	3
Finance costs	—	(75)	—	(75)
(Loss)/profit before income tax	(17)	125	(3)	105
Income tax expense	(2)	(9)	—	(11)
(Loss)/profit after income tax	(19)	116	(3)	94
Other comprehensive income from discontinued operations				
Foreign currency translation differences from discontinued operations for the period	—	11	—	11
Cumulative foreign currency translation gains/(losses) recognised in other comprehensive income	—	22	(111)	(89)
Net cash inflows/(outflows) attributable to discontinued operations				
Operating activities	(17)	109	—	92
Investing activities	—	(23)	—	(23)
Financing activities	—	(291)	—	(291)
Net increase in cash generated by the discontinued operations	(17)	(205)	—	(222)

Notes to the condensed consolidated interim results continued

6 Discontinued operations continued

6.1 Financial performance and cash flow information continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Other Rm	Total Rm
Restated* unaudited 26 weeks to 31 December 2023				
(Loss)/profit from discontinued operations				
Sale of merchandise	—	3 671	—	3 671
Gross profit	—	893	—	893
Alternative revenue	1	181	2	184
Interest revenue	—	202	—	202
Insurance revenue	—	141	—	141
Insurance service expense	—	(78)	—	(78)
Depreciation and amortisation	—	(161)	—	(161)
Employee benefits	—	(430)	—	(430)
Credit impairment losses	—	(135)	—	(135)
Other operating (expenses)/reversals	(2)	(427)	2	(427)
Trading (loss)/profit	(1)	186	4	189
Exchange rate losses	(81)	(6)	—	(87)
Profit on lease modifications and terminations	—	3	—	3
Items of a capital nature	—	13	—	13
Operating (loss)/profit	(82)	196	4	118
Interest received from bank account balances	5	3	—	8
Finance costs	—	(63)	—	(63)
(Loss)/profit before income tax	(77)	136	4	63
Income tax expense	—	(12)	—	(12)
(Loss)/profit after income tax	(77)	124	4	51
Other comprehensive income from discontinued operations				
Foreign currency translation differences from discontinued operations for the period	—	18	2	20
Cumulative foreign currency translation gains recognised in other comprehensive income	—	18	(110)	(92)
Net cash inflows/(outflows) attributable to discontinued operations				
Operating activities	—	100	(2)	98
Investing activities	28	(51)	9	(14)
Financing activities	—	(122)	—	(122)
Net increase/(decrease) in cash generated by discontinued operations	28	(73)	7	(38)

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

6 Discontinued operations continued

6.1 Financial performance and cash flow information continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Other Rm	Total Rm
Restated* audited 52 weeks to 30 June 2024				
(Loss)/profit from discontinued operations				
Sale of merchandise	—	6 677	—	6 677
Gross profit	—	1 671	—	1 671
Alternative revenue	—	349	1	350
Interest revenue	2	425	2	429
Insurance revenue	—	298	—	298
Insurance service expense	—	(178)	—	(178)
Depreciation and amortisation	—	(329)	—	(329)
Employee benefits	—	(848)	—	(848)
Credit impairment losses	—	(192)	—	(192)
Other operating expenses	(130)	(883)	—	(1 013)
Trading (loss)/profit	(128)	313	3	188
Exchange rate losses	(203)	(6)	—	(209)
Profit on lease modifications and terminations	—	5	—	5
Items of a capital nature	—	4	—	4
Operating (loss)/profit	(331)	316	3	(12)
Interest received from bank account balances	6	6	—	12
Finance costs	—	(136)	—	(136)
(Loss)/profit before income tax	(325)	186	3	(136)
Income tax expense	—	17	—	17
(Loss)/profit after income tax	(325)	203	3	(119)
Other comprehensive income from discontinued operations				
Foreign currency translation differences from discontinued operations for the period	—	11	1	12
Cumulative foreign currency translation losses recognised in other comprehensive income	—	11	(111)	(100)
Net cash inflows/(outflows) attributable to discontinued operations				
Operating activities	—	238	6	244
Investing activities	21	(98)	18	(59)
Financing activities	—	(271)	—	(271)
Net increase/(decrease) in cash generated by discontinued operations	21	(131)	24	(86)

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

Notes to the condensed consolidated interim results continued

6 Discontinued operations continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Other Rm	Total Rm
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6.2 Details of the disposal of the discontinued operations

Unaudited 26 weeks to 29 December 2024				
Cash received from outstanding debtor from sale of discontinued operations	9	—	—	9
Unaudited 26 weeks to 31 December 2023				
Cash received from outstanding debtor from sale of discontinued operations	19	—	9	28
Audited 52 weeks to 30 June 2024				
Cash received from outstanding debtor from sale of discontinued operations	21	—	18	39

6.3 Assets and liabilities of disposal group classified as held for sale

Unaudited 26 weeks to 29 December 2024				
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation:				
Property, plant and equipment	—	286	—	286
Right-of-use assets	—	1 267	—	1 267
Investment in insurance cell captive arrangements	—	356	—	356
Inventories	—	1 570	—	1 570
Trade and other receivables	—	1 193	—	1 193
Total assets of disposal group classified as held for sale	—	4 672	—	4 672
Lease liabilities	—	(1 575)	—	(1 575)
Trade and other payables	—	(160)	—	(160)
Contract liabilities	—	(215)	—	(215)
Employee benefit and other provisions	—	(44)	—	(44)
Total liabilities of disposal group directly associated with assets classified as held for sale	—	(1 994)	—	(1 994)

7

Earnings/(loss) per share

	Unaudited 26 weeks 29 Dec '24 Rm	Restated* unaudited 26 weeks 31 Dec '23 Rm	Restated* audited 52 weeks 30 Jun '24 Rm
Net profit attributable to owners of the parent	3 716	3 339	6 248
(Profit)/loss from discontinued operations	(94)	(51)	119
Earnings from continuing operations	3 622	3 288	6 367
Re-measurements	(18)	(28)	276
Profit on disposal of assets classified as held for sale	(34)	(116)	(9)
Profit on sale and leaseback transaction (note 16)	(24)	(51)	(49)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	39	95	139
Impairment of property, plant and equipment	121	7	36
Impairment of investment properties	63	—	123
Impairment of right-of-use assets	130	3	61
Impairment of intangible assets	55	12	33
Impairment of investment in associate	—	14	14
Insurance claims receivable	(24)	(20)	(41)
Loss on disposal of subsidiary	—	27	27
Loss on disposal of investment in associate	7	—	—
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	(341)	—	—
Loss on other investing activities	1	1	—
Re-measurements attributable to non-controlling interest	(11)	—	(58)
Income tax effect on re-measurements	(12)	21	(39)
Headline earnings from continuing operations	3 592	3 281	6 604
Profit/(loss) from discontinued operations	94	51	(119)
Items of a capital nature from discontinued operations	(3)	(13)	(4)
Income tax effect on items of a capital nature from discontinued operations	1	3	1
Headline earnings	3 684	3 322	6 482
Number of ordinary shares (net of treasury shares)	'000	'000	'000
– In issue	540 432	544 011	543 849
– Weighted average	542 437	543 778	543 866
– Weighted average adjusted for dilution	544 480	546 085	546 172
Reconciliation of weighted average number of ordinary shares in issue during the period:			
Weighted average number of ordinary shares	542 437	543 778	543 866
Adjustments for dilutive potential of full share grants	2 043	2 307	2 306
Weighted average number of ordinary shares for diluted earnings per share	544 480	546 085	546 172
Earnings per share from continuing operations	cents	cents	cents
– Basic earnings	667.9	604.2	1 170.4
– Diluted earnings	665.4	601.7	1 165.5
– Headline earnings	662.3	602.8	1 213.7
– Diluted headline earnings	659.9	600.3	1 208.6
Earnings/(loss) per share from discontinued operations			
– Basic earnings/(loss)	17.4	9.5	(21.8)
– Diluted earnings/(loss)	17.3	9.4	(21.8)
– Headline earnings/(loss)	16.9	7.7	(22.3)
– Diluted headline earnings/(loss)	16.9	7.7	(22.3)
Total earnings per share			
– Basic earnings	685.3	613.7	1 148.6
– Diluted earnings	682.7	611.1	1 143.7
– Headline earnings	679.2	610.5	1 191.4
– Diluted headline earnings	676.8	608.0	1 186.3

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2 for details of the adjustments recognised for each individual line item.

Notes to the condensed consolidated interim results continued

	Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
8 Property, plant and equipment			
Carrying amount at the beginning of the period	19 672	16 601	16 601
Additions	3 820	3 147	6 759
Transfer to assets classified as held for sale (note 9)	(315)	(659)	(658)
Transfer from assets classified as held for sale (note 9)	—	862	855
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	58	—	—
Acquisition of operations	4	—	4
Disposal	(196)	(242)	(467)
Depreciation	(1 779)	(1 508)	(3 138)
Impairment	(121)	(14)	(36)
Reversal of impairment	—	7	—
Foreign currency translation differences including hyperinflation effect	(57)	(194)	(248)
Carrying amount at the end of the period	21 086	18 000	19 672
9 Assets classified as held for sale			
Carrying amount at the beginning of the period	956	1 389	1 389
Transfer from property, plant and equipment (note 8)	315	659	658
Transfer to property, plant and equipment (note 8)	—	(862)	(855)
Transfer from right-of-use assets (note 10)	1 264	—	—
Transfer from inventories	1 562	—	—
Transfer from investment in insurance cell captive arrangements	356	—	—
Transfer from trade and other receivables	1 193	—	—
Disposal of land and buildings	(488)	(234)	(252)
Additions	4	101	32
Foreign currency translation differences	13	(8)	(16)
Carrying amount at the end of the period	5 175	1 045	956
10 Right-of-use assets			
Carrying amount at the beginning of the period	30 469	26 781	26 781
Additions and lease liability remeasurements	6 812	3 467	8 498
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	5	—	—
Transfer to assets classified as held for sale (note 9)	(1 264)	—	—
Derecognition	(245)	(18)	(194)
Depreciation	(2 442)	(2 096)	(4 387)
Impairment	(130)	(30)	(302)
Reversal of impairment	—	37	244
Foreign currency translation differences including hyperinflation effect	24	(114)	(171)
Carrying amount at the end of the period	33 229	28 027	30 469
11 Intangible assets			
Carrying amount at the beginning of the period	4 695	4 225	4 225
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	997	—	—
Acquisition of operations	38	4	65
Additions	31	14	61
Internally generated	316	465	910
Borrowing costs capitalised	32	65	141
Disposal and scrapping	(3)	(40)	(76)
Amortisation	(368)	(277)	(594)
Impairment	(55)	(12)	(33)
Foreign currency translation differences including hyperinflation effect	—	(4)	(4)
Carrying amount at the end of the period	5 683	4 440	4 695

		Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
12 Equity accounted investments				
Associates (note 12.1)		2 385	2 145	2 283
Joint ventures (note 12.2)		—	186	195
		2 385	2 331	2 478
12.1 Associates				
Carrying amount at the beginning of the period		2 283	2 123	2 123
Investment in ordinary shares acquired		—	5	119
Share of post-acquisition profits		108	104	213
Dividends received from associates		—	(73)	(156)
Disposal of investment in LBB Foods (Pty) Ltd		(8)	—	—
Proceeds on disposal of investment in LBB Foods (Pty) Ltd		(1)	—	—
Loss on disposal of investment in LBB Foods (Pty) Ltd		(7)	—	—
Impairment		—	(14)	(14)
Exchange rate differences		2	—	(2)
Carrying amount at the end of the period		2 385	2 145	2 283
The associates listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. These are private companies and no quoted market prices are available for their shares.				
	% Owned by the Group			
	29 Dec '24	31 Dec '23	30 Jun '24	
Retail Logistics Fund (RF) (Pty) Ltd	49.9%	49.9%	49.9%	2 254
Resilient Africa (Pty) Ltd	—	39.1%	—	—
Resilient Africa Managers (Pty) Ltd	—	39.1%	—	—
W23 Global Fund LP	20.0%	—	20.0%	114
LBB Foods (Pty) Ltd	—	51.0%	51.0%	—
Red Baron Agri (Pty) Ltd	41.0%	41.0%	41.0%	4
Trans Africa IT Solutions (Pty) Ltd	49.0%	49.0%	49.0%	13
Zulzi On Demand (Pty) Ltd	26.0%	26.0%	26.0%	—
				2 385
				2 145
				2 283
At the end of March 2024 the Group acquired additional shares in Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd. This acquisition resulted in these entities being accounted for as subsidiaries and no longer as associates (refer to note 19.3.1).				
During May 2024, the Group acquired a shareholding in a new associate, W23 Global Fund LP, a venture which will be investing in innovative start-ups and scale-ups within the retail industry that deploy technology to enhance customer experiences, transform the grocery value chain and address sustainability challenges.				
12.2 Joint ventures				
Carrying amount at the beginning of the period		195	189	189
Share of post-acquisition profits		13	24	55
Dividends received from joint ventures		—	(27)	(49)
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd		341	—	—
Derecognition of Pingo Delivery (Pty) Ltd		(549)	—	—
Carrying amount at the end of the period		—	186	195

The Group acquired the remaining 50% share capital of Pingo Delivery (Pty) Ltd during the reporting period. This acquisition resulted in Pingo Delivery (Pty) Ltd being consolidated from the acquisition date, as the Group now controls this wholly owned subsidiary (refer to note 1 and note 19.3.2). The share capital of Pingo Delivery (Pty) Ltd consisted solely of ordinary shares, of which 50% were held directly by the Group at the end of the previous reporting periods.

Notes to the condensed consolidated interim results continued

	Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
13 Government bonds and bills			
AOA, USD Index Linked, Angola Government Bonds (note 13.1)	590	540	515
AOA, Angola Government Bonds (note 13.2)	35	335	288
Angola Treasury Bills (note 13.3)	142	172	66
Nigeria Treasury Bills (note 13.4)	—	26	17
	767	1 073	886
Analysis of total government bonds and bills:			
Non-current	605	19	—
Current	162	1 054	886
	767	1 073	886
13.1 AOA, USD Index Linked, Angola Government Bonds			
The AOA, USD Index Linked, Angola Government Bonds are to be settled in Angola kwanza, earn interest at an average rate of 6.9% (31 Dec '23: 6.9%; 30 Jun '24: 6.9%) p.a. and mature after three to 74 months from the reporting date. Accrued interest is payable bi-annually.			
13.2 AOA, Angola Government Bonds			
The AOA, Angola Government Bonds are denominated in Angola kwanza, earn interest at an average rate of 18.5% (31 Dec '23: 16.5%; 30 Jun '24: 16.5%) p.a. and mature after 14 months from the reporting date. Accrued interest is payable bi-annually.			
13.3 Angola Treasury Bills			
The Angola Treasury Bills are denominated in Angola kwanza, earn interest at an average rate of 16.9% (31 Dec '23: 9.3%; 30 Jun '24: 11.1%) p.a. and mature after two months from the reporting date. Accrued interest is payable at maturity.			
13.4 Nigeria Treasury Bills			
The Nigeria Treasury Bills were denominated in Nigeria naira, earned interest at an average rate of 10.3% (31 Dec '23: 10.3%; 30 Jun '24: 10.3%) p.a. and matured during the reporting period. Accrued interest was paid at maturity.			
14 Loans receivable			
Amounts receivable from associate (note 14.1)	—	1 048	—
Amounts receivable from franchisees (note 14.2)	775	567	741
Amounts receivable from Circle Mall Mauritius Ltd (note 14.3)	—	221	—
Amounts receivable from Kin Oasis Investments Ltd (note 14.4)	137	142	147
Amounts receivable from supplier financing arrangements (note 14.5)	866	952	180
Other	31	51	41
	1 809	2 981	1 109
Analysis of total loans receivable:			
Non-current	479	770	429
Current	1 330	2 211	680
	1 809	2 981	1 109
14.1 Amounts receivable from associate			
Shareholder loan receivable from Resilient Africa (Pty) Ltd	—	282	—
Other amounts receivable from Resilient Africa (Pty) Ltd	—	765	—
	—	1 047	—

At the end of March 2024, the Group acquired an additional 60.9% of the share capital of its associate Resilient Africa (Pty) Ltd. The agreement was entered into with Resilient Africa (Pty) Ltd which involved the simultaneous settlement of the loan receivable by the Group. Refer to note 19.3.1.

		Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
14	Loans receivable continued			
14.2	Amounts receivable from franchisees			
	The amounts are mainly denominated in South Africa rand, earn weighted average variable returns (being interest rate linked to the South African prime rate or Shariah-compliant returns) of 12.2% (31 Dec '23: 12.2%; 30 Jun '24: 12.2%) p.a. and are repayable between one and five years from the reporting date.			
14.3	Amounts receivable from Circle Mall Mauritius Ltd			
	The amount owed by Circle Mall Mauritius Ltd was repaid during the prior financial year. This amount was denominated in US dollar and earned interest at an average rate of 3.0% p.a.			
14.4	Amounts receivable from Kin Oasis Investments Ltd			
	The amount owing by Kin Oasis Investments Ltd is denominated in US dollar, earns interest at an average rate of 3.0% (31 Dec '23: 3.0%; 30 Jun '24: 3.0%) p.a. and is repayable after five years from the reporting date, subject to certain conditions.			
14.5	Amounts receivable from supplier financing arrangements			
	Supplier loans receivable from working capital advances (note 14.5.1)	762	633	105
	Other loan amounts receivable from suppliers (note 14.5.2)	104	319	75
		866	952	180
14.5.1	Supplier loans receivable from working capital advances			
	The supplier loans from working capital advances are denominated in South Africa rand, earn interest at a weighted average rate of 12.0% (31 Dec '23: 12.0%; 30 Jun '24: 12.0%) p.a. and are repayable between one and three months from the reporting date, subject to certain conditions.			
14.5.2	Other loan amounts receivable from suppliers			
	The other supplier loans are denominated in South Africa rand, earn interest at a weighted average rate of 12.5% (31 Dec '23: 12.5%; 30 Jun '24: 12.5%) p.a. and are repayable between three and 60 months from the reporting date, subject to certain conditions.			

Notes to the condensed consolidated interim results continued

		Number of shares		
		29 Dec '24	31 Dec '23	30 Jun '24
15	Stated capital and treasury shares			
15.1	Stated capital			
	Treasury shares held by Shoprite Checkers (Pty) Ltd are netted off against share capital on consolidation. The net number of ordinary shares in issue for the Group are:			
	Issued ordinary share capital	591 338 502	591 338 502	591 338 502
	Treasury shares (note 15.2)	(50 906 879)	(47 327 338)	(47 489 379)
		540 431 623	544 011 164	543 849 123
15.2	Treasury shares			
	Reconciliation of movement in number of treasury shares for the Group:			
	Balance at the beginning of the period	47 489 379	48 275 448	48 275 448
	Shares purchased during the period under the authorised share buy-back programme ¹²	3 447 470	—	215 172
	Shares purchased during the period for equity-settled share-based payments ¹³	1 422 128	749 454	749 454
	Shares disposed during the period	(81 214)	(18 324)	(45 866)
	Shares utilised for settlement of equity-settled share-based payment arrangements	(1 370 884)	(1 679 240)	(1 704 829)
	Balance at the end of the period	50 906 879	47 327 338	47 489 379
	Consisting of:			
	Shares owned by Shoprite Checkers (Pty) Ltd	47 520 643	43 858 001	44 073 173
	Shares held by Shoprite Checkers (Pty) Ltd for the benefit of participants to equity-settled share-based payment arrangements	3 386 236	3 469 337	3 416 206
		50 906 879	47 327 338	47 489 379

12 The average market price of the shares purchased under the authorised share buy-back programme during the period was R289.29 (31 Dec '23: no shares repurchased; 30 Jun '24: R229.93).

13 The average market price of the shares purchased for equity-settled share-based payments was R300.31 (31 Dec '23: R252.69; 30 Jun '24: R252.69) per share.

16

Lease liabilities

Reconciliation of carrying amounts:

	Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
Balance at the beginning of the period	40 477	35 582	35 582
New leases and remeasurements	6 804	3 496	8 530
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3.2)	6	—	—
Lease terminations	(324)	(64)	(295)
Lease payments	(3 860)	(2 925)	(6 839)
Principal lease liability payments	(1 891)	(1 344)	(3 386)
Interest paid	(1 969)	(1 581)	(3 453)
Interest accruals	2 029	1 692	3 602
Exchange rate differences	58	380	396
Transfer to liabilities directly associated with assets classified as held for sale (note 6)	(1 571)	—	—
Foreign currency translation differences	(2)	(445)	(499)
Balance at the end of the period	43 617	37 716	40 477
Analysis of total lease liabilities:			
Non-current	39 906	34 210	36 702
Current	3 711	3 506	3 775
	43 617	37 716	40 477

Sale and leaseback transactions:

Sale and leaseback transactions relating to the Group's property, plant and equipment may become more prevalent as and when the opportunity arises. The Group secured long-term financing during the reporting period by entering into a sale and leaseback transaction on two of its malls (Drakenstein Mall and Sanddown Mall) to FPG Holdings (Pty) Ltd. In the previous year, the Group entered into a sale and leaseback transaction with Heriot REIT Ltd on Sun Valley Mall during the six months ended 31 December 2023 and Brickhill Road Mall during the six months ended 30 June 2024.

The impact of the Group's sale and leaseback transactions as well as its key terms and conditions are disclosed below:

Cash proceeds received	521	304	338
Carrying amount at disposal date	(488)	(219)	(231)
Right-of-use assets recognised	129	87	100
Lease liabilities recognised	(138)	(121)	(158)
Profit on sale and leaseback transactions	24	51	49
Interest rate implicit to the lease	8.7%	9.6% – 10.4%	9.6% – 10.4%
Average lease term (years)	9	5 to 12	5 to 12

The age and the minimum estimated useful life of the malls were used to determine a fair lease period and rental based on market values.

Payments not included in the measurement of the lease liabilities relating to the malls include any operational costs, security and insurance costs, administration and maintenance costs, rates and taxes and any other municipal costs for water, electricity, sewerage and refuse. Only the rental portion, directly related to the market value of the properties, is included in the measurement of the lease liabilities. Normal maintenance charges are also not included to ensure that only the rental portion, directly related to the cost price, is included in the measurement of the lease liabilities.

Notes to the condensed consolidated interim results continued

	Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
17 Borrowings			
Consisting of:			
ABSA Bank Ltd (note 17.1)	2 141	2 472	2 151
FirstRand Bank Ltd (note 17.2)	1 503	1 502	1 502
Standard Bank Ltd (note 17.3)	2 003	2 005	2 004
Standard Chartered Bank (Mauritius) Ltd (note 17.4)	—	94	—
Stanbic Bank Botswana Ltd (note 17.5)	120	269	290
Other	55	—	46
	5 822	6 342	5 993
Analysis of total borrowings:			
Non-current	5 624	5 768	5 788
Current	198	574	205
	5 822	6 342	5 993

17.1 ABSA Bank Ltd

South Africa rand denominated borrowings amount to R2.0 billion (31 Dec '23: R2.0 billion; 30 Jun '24: R2.0 billion) at the reporting date. During the reporting period the loan was terminated and a new facility was taken out. This loan is unsecured, payable after 36 months from the reporting date and bears interest at an average rate of 9.4% (31 Dec '23: 9.6%; 30 Jun '24: 9.6%) p.a.

US dollar denominated borrowings amount to R136 million (31 Dec '23: R424 million; 30 Jun '24: R104 million) at the reporting date. This loan is unsecured, payable after one to three months from the reporting date and bears interest at an average rate of 6.8% (31 Dec '23: 7.3%; 30 Jun '24: 7.3%) p.a.

17.2 FirstRand Bank Ltd

During the reporting period the loan was terminated and a new facility was taken out. This loan is denominated in South Africa rand and unsecured, payable after 60 months from the reporting date and bears interest at an average rate of 9.4% (31 Dec '23: 9.6%; 30 Jun '24: 9.5%) p.a.

17.3 Standard Bank Ltd

During the reporting period the loan was terminated and a new facility was taken out. This loan is denominated in South Africa rand, unsecured, payable after 24 months from the reporting date and bears interest at an average rate of 9.4% (31 Dec '23: 9.6%; 30 Jun '24: 9.6%) p.a.

17.4 Standard Chartered Bank (Mauritius) Ltd

This loan was settled during the previous financial year, denominated in US dollar, unsecured and bore interest at an average rate of 7.5% p.a.

17.5 Stanbic Bank Botswana Ltd

This loan is denominated in Botswana pula, unsecured, payable after 14 months from the reporting date and bears interest at an average rate of 6.8% (31 Dec '23: 7.8%; 30 Jun '24: 7.7%) p.a.

18 Fair value disclosures

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. Significant differences were identified for the following instruments at the end of the reporting period:

	Carrying amount			Fair value		
	Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm	Unaudited 29 Dec '24 Rm	Unaudited 31 Dec '23 Rm	Audited 30 Jun '24 Rm
Government bonds and bills	767	1 073	886	773	1 107	915
Loans receivable	1 809	2 981	1 109	1 799	2 959	1 097
Borrowings	5 822	6 342	5 993	5 390	6 991	5 957

	Unaudited 26 weeks 29 Dec '24 Rm	Unaudited 26 weeks 31 Dec '23 Rm	Audited 52 weeks 30 Jun '24 Rm
19 Cash flow information			
19.1 Non-cash items			
Depreciation of property, plant and equipment and investment properties	1 782	1 508	3 139
Depreciation of right-of-use assets	2 442	2 096	4 387
Amortisation of intangible assets	368	277	594
Share of profit of equity accounted investments	(121)	(128)	(268)
Credit impairment losses on loans receivable and government bonds and bills	21	65	150
Net fair value losses/(gains) on financial instruments	4	(30)	32
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	(341)	—	—
Movement in third-party cell captive contracts	(64)	(63)	(120)
Net monetary gain	(20)	(41)	(135)
Exchange rate (gains)/losses	(14)	108	217
Profit on lease modifications and terminations	(79)	(46)	(101)
Profit on disposal of assets classified as held for sale	(34)	(116)	(9)
Profit on sale and leaseback transaction	(24)	(51)	(49)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	39	95	143
Impairment of property, plant and equipment	121	7	36
Impairment of investment properties	63	—	123
Impairment/(impairment reversal) of right-of-use assets	130	(7)	58
Impairment of intangible assets	55	12	33
Impairment of investment in associate	—	14	14
Loss on disposal of investment in subsidiary	—	27	27
Loss on disposal of investment in associate	7	—	—
Movement in employee benefit provisions and other provisions	3	8	67
Movement in share-based payment reserve	127	113	218
Movement in fixed escalation operating lease accruals	(1)	2	1
	4 464	3 850	8 557
19.2 Changes in working capital			
Inventories	(5 882)	(4 482)	(3 637)
Trade and other receivables	(1 235)	(753)	(1 046)
Short-term supplier financing arrangements	(657)	(633)	9
Trade and other payables	6 030	8 279	7 721
Contract liabilities	(44)	(22)	205
	(1 788)	2 389	3 252

Notes to the condensed consolidated interim results continued

	Unaudited 26 weeks 29 Dec '24 Rm	Unaudited 26 weeks 31 Dec '23 Rm	Audited 52 weeks 30 Jun '24 Rm
19 Cash flow information continued			
19.3 Acquisition of subsidiaries			
19.3.1 Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd			
At the end of March 2024, the Group acquired an additional 60.9% of the share capital of its associates Resilient Africa (Pty) Ltd and Resilient Africa Managers (Pty) Ltd, for a cash consideration of R1. The agreement was entered into with Resilient REIT Ltd which involved the simultaneous settlement of the loan receivable by the Group of R959 million with the acquisition of subsidiaries. These wholly owned subsidiaries are incorporated in South Africa and are involved in the investment and letting of properties in Nigeria. As a result of this acquisition, the Group acquired five Nigeria companies which own three malls namely Delta, Owerri and Asaba Mall.			
The assets and liabilities arising from this acquisition were as follows:			
Investment properties	—	—	849
Cash and cash equivalents	—	—	25
Borrowings (note 17)	—	—	(47)
Previously held loans to subsidiary	—	—	(959)
Trade and other payables	—	—	(49)
Net identifiable liabilities acquired	—	—	(181)
Less: Non-controlling interest	—	—	158
Less: Previously held interest	—	—	23
Purchase consideration	—	—	—
Less: Bank balance acquired on acquisition	—	—	(25)
Net inflow of cash on acquisition of subsidiaries	—	—	(25)

	Unaudited 26 weeks 29 Dec '24 Rm	Unaudited 26 weeks 31 Dec '23 Rm	Audited 52 weeks 30 Jun '24 Rm
19 Cash flow information continued			
19.3 Acquisition of subsidiaries continued			
19.3.2 Pingo Delivery (Pty) Ltd			
On 25 October 2024 the Group acquired an additional 50% of the share capital of its equity accounted joint venture Pingo Delivery (Pty) Ltd (refer to note 12.2). This wholly owned subsidiary is incorporated in South Africa and is the Group's last-mile logistics provider. This business combination ensured that the Group improve and secure the on-demand capabilities of its Checkers Sixty60 grocery delivery offering.			
The goodwill arising from this acquisition is mainly attributable to intangible assets that do not qualify for separate recognition. Goodwill is not income tax deductible.			
The assets and liabilities arising from this acquisition were as follows:			
Property, plant and equipment (note 8)	58	—	—
Right-of-use assets (note 10)	5	—	—
Software	23	—	—
Deferred income tax asset	9	—	—
Trade and other receivables	58	—	—
Cash and cash equivalents	39	—	—
Lease liabilities	(6)	—	—
Borrowings	(9)	—	—
Trade and other payables	(85)	—	—
Current income tax	(6)	—	—
Net identifiable assets acquired	86	—	—
Less: Previously held interest	(549)	—	—
Carrying value of investment in joint venture	(208)	—	—
Fair value adjustment	(341)	—	—
Goodwill at acquisition	974	—	—
Purchase consideration	511	—	—
Less: Bank balance acquired on acquisition	(39)	—	—
Net outflow of cash on acquisition of subsidiaries	472	—	—
Pingo Delivery (Pty) Ltd contributed revenue of R650 million and a profit for the period of R49 million to the consolidated statement of comprehensive income for the period under review, since the acquisition date.			
19.4 Cash outflow on disposal of investment in subsidiary			
On 5 October 2023, the Group completed the sale of its investment in Thuthuka Nathi Ventures (Pty) Ltd, a subsidiary operating in the venture capital industry in South Africa. The Group received cash proceeds of R89 million as consideration for disposal of its 68.4% shareholding in the subsidiary and recognised a loss on disposal of R27 million within items of a capital nature. The net assets of Thuthuka Nathi Ventures (Pty) Ltd at the disposal date are presented in the following table.			
Cash and cash equivalents	—	140	140
Current income tax liabilities	—	(9)	(9)
Net identifiable assets disposed	—	131	131
Non-controlling interest	—	(15)	(15)
Proceeds on disposal	—	(89)	(89)
Loss on disposal of subsidiary	—	27	27
Net outflow of cash on disposal of investment in subsidiary comprise of the following:			
Cash proceeds on disposal	—	89	89
Cash and cash equivalents disposed	—	(140)	(140)
Cash outflow on disposal of investment in subsidiary	—	(51)	(51)

Notes to the condensed consolidated interim results continued

	Unaudited 26 weeks 29 Dec '24 Rm	Unaudited 26 weeks 31 Dec '23 Rm	Audited 52 weeks 30 Jun '24 Rm
20 Related party information			
During the period under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All intergroup transactions are similar to those in the prior year except for the acquisition of the remaining 50% share capital of Pingo Delivery (Pty) Ltd (refer to note 12.2). The intergroup transactions with subsidiaries have been eliminated in the condensed interim financial statements on consolidation. Related party transactions also include deferred shares and key management personnel compensation.			
21 Supplementary information			
Net asset value per share (cents)	5 133	4 884	5 110
Contracted capital commitments	2 614	2 312	2 530
Contingent liabilities (note 21.1)	2 422	2 811	2 630

21.1 Contingent liabilities

Contingent liabilities consist of outstanding legal matters, including a judgement in Nigeria that has gone on appeal, as well as possible tax exposures that the Group has submitted objections to.

Management has assessed the merits of each of these cases in close collaboration with the Group's external advisors and remain confident that these exposures leading to additional payments are not probable. Accordingly, these are disclosed as contingent liabilities.

22 Going concern

The Board of Directors evaluated the going concern assumption as at 29 December 2024, taking into account the current financial position and their best estimate of the cash flow forecasts and considered it to be appropriate in the presentation of the condensed consolidated interim financial statements.

The Board has reviewed the cash flow forecast for the next 12 months and is of the opinion that the Group has more than sufficient liquidity to adequately support its working capital requirements and consequently, is satisfied with the Group's ability to continue as a going concern for the foreseeable future.