

2025

Results Presentation

For the 52 weeks
ended 29 June 2025



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Financial progress

- **Group sales** value +8.9% to R252.7bn
- **Gross margin** +40bps to 24.3%
- **Trading profit** +16.6% to R15.0bn
- **Supermarkets RSA trading margin** increased to 6.5%
- **ROE:** 26.7%
- **DHEPS** +15.8%



Operational progress

- Leading sales growth and R8bn market share gains for core Supermarkets RSA with strong customer momentum*
 - ✓ Persistently low internal food inflation of 2.3%
 - ✓ Operational excellence, volume growth and better on-shelf product availability (+40bps)
- RSA point-of-sale re-platforming completed
- Total Group opened 281 net new stores in FY25



Strategic progress

- 'Smarter Shoprite' investments improving efficiencies
- Rollout of new Sixty60 platform for same-day grocery, general merchandise and speciality pet delivery
- Cold chain investments and Discovery Vitality partnership saw record market share gains in fresh foods
- Supply chain capacity enhanced as two new DCs taken live: Riverfields (Gauteng) and Wells Estate (Eastern Cape)
- Focus on RSA food and adjacencies, with Supermarkets Non-RSA consolidation and pending furniture sale to Pepkor Holdings Ltd.

Continuing operations

* Value of above-market share growth. Source: NielsenIQ, 52 weeks, June 2025 incl. liquor. Rest of Market universe includes Pick n Pay, Boxer, Spar, Clicks, Woolworths, Dis-Chem, Food Lover's Market, Game, PEP, KitKat and OK Foods.



Our Shoprite Purpose

Uplifting lives every day

by pioneering access to the most **affordable goods and services**, creating **economic opportunity** and **protecting our planet**



Executing our **purpose** through **people**

8 723

**new jobs created
in the year**



Retail Employer of Choice

2024 SAGEA Employment Awards

sagea | South African Graduate
Employers Association



+R1bn

**in cumulative
Employee Trust payouts**
by 1 October 2025



R130m

**in training for
unemployed youth**



Proudly South African



No.1

supporter
of SA farmers

R1.4bn

fresh produce sourced
from local SMMEs



91%

of private label products
locally produced



+120%

sales growth from SMMEs
on our ESD programme

ESD: Enterprise Supplier Development

Force for good: Social and environmental



107
tonnes of produce harvested
from **287** community food
gardens, benefiting **11 039**
community members



7.2%
of our electricity is sourced
from renewables,
with **151.2 million kWh**
generated from solar PV -
enough to power
27 600 homes



Recycled and reused
72 992
tonnes
of cardboard and plastic waste



53 PlayPumps
supporting water resilience
within communities across SA,
benefiting **+17 000** people



Served **1.9m** meals
to **+9 000** children at
138 early childhood
development centres



92.6%
of total private label
packaging is now recyclable,
reusable or compostable,
with 42.2% recycled content

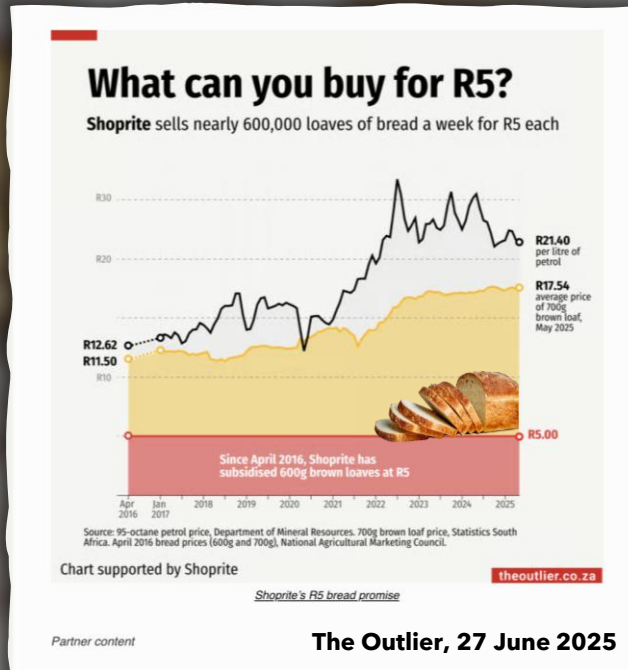


**Leadership Level
rating from CDP**
for both water security and
climate change disclosures
CDP: Carbon Disclosure Project

Pioneering **affordability** and **fighting hunger**

Affordability Obsession

- **466 products** available for R5 or less
- **1.8m units** from the Shoprite R5 basket **subsidised every week**









Shampoo and Body Wash innovation:

20 washes from a single R5 sachet



Multi-year platform investment delivering consistent growth

5 YEAR GROWTH METRICS	FY25	Growth since FY20
 SALES	R252.7bn	+R95.8bn
 ALTERNATIVE REVENUE	R3.8bn	+R1.5bn
 MARKET SHARE GAIN*	+R8bn	+R33bn
 ANNUAL DIVIDENDS	R4bn	+R2.2bn
 STORE NETWORK	3 478	+674
 CUSTOMER VISITS	1.2bn	+200m

* Market share gain: Supermarkets RSA (NielsenIQ)



25.07.2025

100m

orders delivered

since launch



Financial Results

Anton de Bruyn
Chief Financial Officer



Framing our 2025 results

1 M&A

- Acquisition of remaining 50% shareholding in Pingo Delivery (Pty) Ltd. (Pingo)

2 Discontinued operations

- Sale of the furniture business to Pepkor Holdings Ltd. (Pepkor), excl. Angola and Mozambique
- Closure of furniture Mozambique
- Buyer identified for furniture Angola
- Sale of Ghana and Malawi operations

3 Restatements

- Statement of comprehensive income comparative period restated
- Statement of financial position: current year assets and liabilities classified as held for sale; prior year remains as reported
- Statement of cash flows reflects total operations



M&A: Acquisition of Pingo Delivery (Pty) Ltd unpacked

Pingo Delivery (Pty) Ltd

Equity transaction

- The Group purchased the remaining 50% shareholding in Pingo, increasing our ownership to 100%, thereby assuming responsibility for both sale of merchandise and delivery to customers.
- Sixty60 delivery recoveries and Xtra Savings Plus subscription income, are included as part of sale of merchandise.
- The associated delivery expense is accordingly classified as part of cost of sales.
- **No restatement to prior period** – the classification of the abovementioned income and expense line items to sale of merchandise and cost of sales respectively, does not result in the restatement of comparative figures.
- Previously the investment was equity-accounted as a joint venture, following the acquisition it is consolidated as a subsidiary.

FY 2025 income statement classification:

Before acquisition

Equity accounted

1

- Share of profit of equity accounted investments

After acquisition

Consolidated

- Account for 100% of profits

2

Alternative revenue

- Sixty60 delivery recoveries
- Xtra Savings Plus subscription income

Sale of merchandise

- Sixty60 delivery recoveries
- Xtra Savings Plus subscription income

3

Other operating expenses

- Sixty60 delivery expense

Cost of sales

- Sixty60 delivery expense

Discontinued operations: Furniture

OK Furniture and House & Home

Transaction detail

- Sale of assets in all jurisdictions, other than Angola and Mozambique, to Pepkor.
- Incl. the OK Furniture and House & Home brands.
- Closure of Mozambique furniture operations.
- Buyer identified for Angola furniture operations.

Accounting treatment

Statement of comprehensive income:

- The prior year is restated for the classification of the Group's furniture business as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5).

Statement of financial position:

- 1 For the current period, assets and liabilities are classified as held for sale.
- 2 The comparative periods remain as reported, in terms of IFRS 5.

Timing

- Pending the fulfilment of conditions precedent, incl. approval from the Competition Commission.

Furniture sale

Furniture segment results:

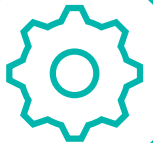
Statement of comprehensive income	Change %	2025 Rm	2024 Rm
Sale of merchandise	4.2	7 531	7 229
Gross profit	0.3	1 794	1 789
Trading profit	71.7	582	339
Profit after income tax	51.2	328	217

Statement of financial position	2025 Rm	2024 Rm
Right-of-use assets	1 370	1 214
Property, plant and equipment	283	309
Inventories	1 473	1 861
Trade and other receivables	1 242	1 492
Lease liabilities	(1 547)	(1 531)
Trade and other payables	(158)	(973)
Contract liabilities	(205)	(218)
Other assets and liabilities	126	27

Discontinued operations: Ghana and Malawi



In line with the Group's long-term assessment and country-by-country review of our Non-RSA operations, there has been further consolidation of our **Ghana and Malawi operations**, thus supporting:



Capital allocation

Reallocate capital to core South African supermarket operations to build a smarter, customer-focused, omnichannel retailer that uses data and technology to optimise retail operations to grow our share-of-wallet and strengthen our long-term market leadership.



Asset transaction

Accounting treatment

Statement of comprehensive income:

Restated for the classification of the Group's Ghana and Malawi operations as discontinued operations in accordance with IFRS 5.

Statement of financial position:

- 1 For the current period, assets and liabilities are classified as held for sale.
- 2 The comparative period remains as reported, in terms of IFRS 5.

Timing

- Estimated H1 2026

Ghana and Malawi financial results

Statement of comprehensive income	Change %	2025 Rm	2024 Rm
Sale of merchandise	45.5	2 038	1 401
Gross profit	9.7	463	422
Trading profit	(86.4)	33	242
Trading margin (%)		1.6	17.3
(Loss)/profit after income tax	(>100)	(101)	105

Statement of financial position	2025 Rm	2024 Rm
Right-of-use assets	193	198
Property, plant and equipment	49	73
Inventories	235	182
Trade and other receivables	-	6
Lease liabilities	(213)	(283)
Contract liabilities	(11)	(7)
Trade and other payables	(81)	(150)

Long-term consolidation to align with core strategy



Mission alignment

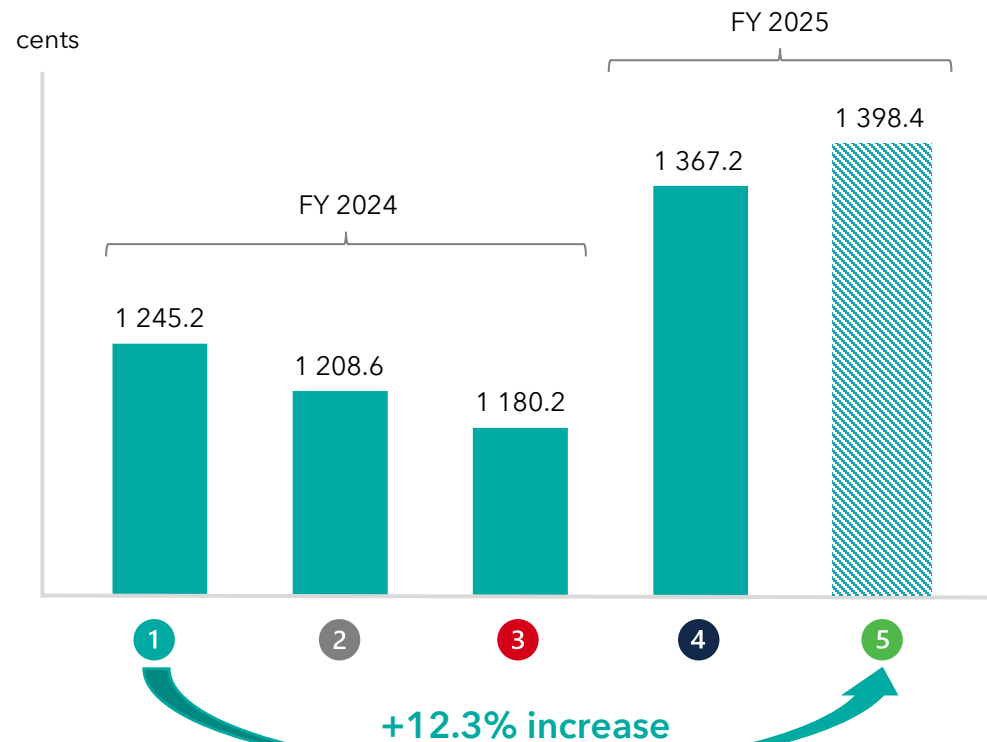
Sharpen our geographic focus



Capital allocation

Allocated to our core RSA Supermarkets

Evolution of restatements on DHEPS from continuing operations



Evolution explained

- 1 Diluted headline earnings per share (DHEPS) as reported as part of the June 2024 financial year-end.
- 2 FY 2024 DHEPS restated as part of the December 2024 interim results reporting due to the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5.
- 3 FY 2024 DHEPS restated as part of the 2025 year-end reporting due to the Group's remaining furniture operations in Angola and Mozambique together with the Group's Ghana and Malawi operations now also classified as discontinued operations in accordance with IFRS 5.
- 4 FY 2025 DHEPS from continuing operations as reported.
- 5 FY 2025 DHEPS from continuing operations adjusted for the inclusion of the estimated return earned from the indicative Furniture proceeds arising from the Pepkor transaction of cR2.4bn.

Financial highlights



Sales
R252.7bn

+8.9%
+4.6% Like-for-like*



Total income
R65.7bn

+9.4%
26.0% total income margin



Total expenses
R50.7bn

+7.4%
20.1% total expenses margin



Trading profit
R15.0bn

+16.6%
+40bps trading margin



EBITDA
R23.8bn

+18.8%



DHEPS
+15.8%

26.7%
ROE



Adjusted ROIC¹
19.4%

13.5%
WACC



Final dividend
per share
+11.5%

+9.7% full-year dividend

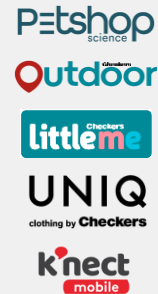
* Like-for-like sales growth constitutes pro forma financial information in terms of the JSE Limited Listings Requirements.

¹ For further details, please refer to the additional information section of this presentation, which includes a summary of the adjusted ROIC calculation.

Sales unpacked

Sales	Change %	2025 Rm	Restated* 2024 Rm	Like-for-like %
Supermarkets RSA	9.5	213 497	195 041	4.8
Supermarkets Non-RSA	6.4	20 568	19 329	3.9
Other operating segments	5.2	18 636	17 718	2.2
Total consolidated continuing operations	8.9	252 701	232 088	4.6

Supermarkets RSA sales incl. Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned subsequent to the Pingo Delivery (Pty) Ltd acquisition. Prior to this acquisition, these revenues were classified within alternative revenue as part of delivery recoveries and other revenue from contracts with customers.



Supermarkets RSA

Sales growth by brand

	Change %	2025 Rm	2024 Rm
SHOPRITE Usave LiquorShop	5.9	116 621	110 135
Shoprite and Usave supermarkets	5.3	104 914	99 634
Shoprite LiquorShop	11.5	11 707	10 501
Checkers Hyper LiquorShop	13.8	95 712	84 069
Checkers and Checkers Hyper supermarkets	13.6	88 435	77 852
Checkers LiquorShop	17.1	7 277	6 217
Adjacent businesses	39.1	1 164	837
Total Supermarkets RSA	9.5	213 497	195 041

Supermarkets RSA store expansion

	Number of stores 2024	Store movement		Net movement 2025	Number of stores 2025	Confirmed new stores 2026
Shoprite	640	1	43	42	682	41
Usave	461	5	38	33	494	49
Shoprite LiquorShop	477	-	45	45	522	39
SHOPRITE Usave LiquorShop	1 578	6	126	120	1 698	129
Checkers	283	2	29	27	310	29
Checkers Hyper	38	1	3	2	40	1
Checkers LiquorShop	276	1	36	35	311	32
Checkers Hyper LiquorShop	597	4	68	64	661	62
Adjacent businesses	147	8	79	71	218	32
	2 322	Closures: 18 stores Openings: 273 stores		255	2 577	223

Number of stores 2025

Petshop science144

UNIQ clothing by Checkers30

Outdoor38

littleme11

knect mobile5

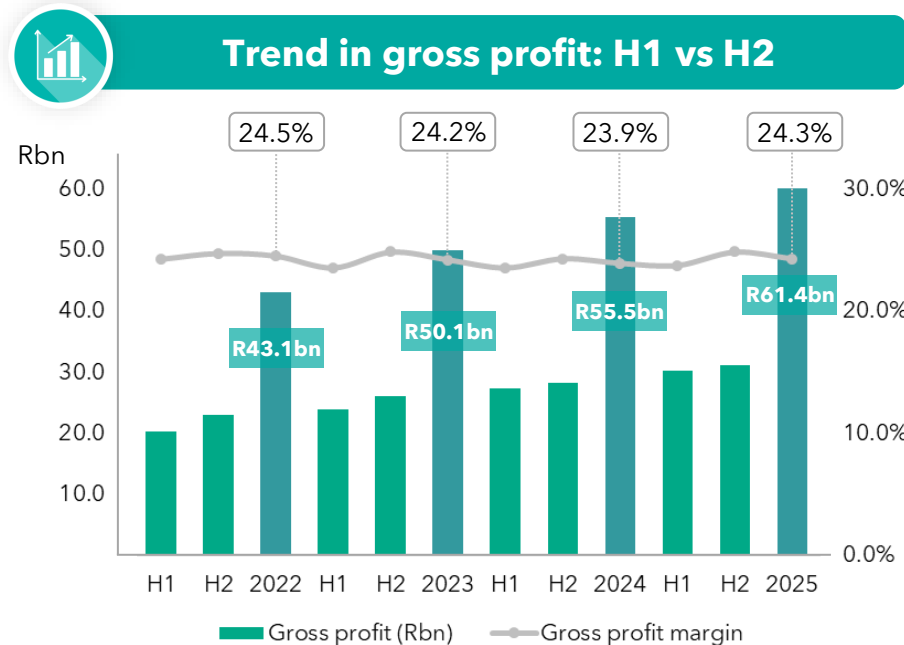
Space growth (m2)*
2025: 5.9%

* Space growth represents growth in lettable area.

Trading profit: total income unpacked

	Change %	2025 Rm	Restated* 2024 Rm	Margin 2025 %	Restated* margin 2024 %
Continuing operations					
Gross profit	10.6	61 442	55 539	24.3	23.9
Alternative revenue	(4.2)	3 763	3 927	1.5	1.7
Interest revenue	(30.4)	218	313	0.1	0.1
Share of profit of equity accounted investments	(6.7)	250	268	0.1	0.1
Total income included in trading profit	9.4	65 673	60 047	26.0	25.9

*Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.



Benefits realised:

- Improved gross margin performance across all segments of the business.
- Benefits realised during the second half from operational efficiencies gained within supply chain.



Alternative revenue contributing to growth

	Change %	2025 Rm	Restated* 2024 Rm
Commissions received	7.5	1 254	1 166
Marketing and media revenue	36.8	647	473
Operating lease income	31.0	596	455
Franchise fees received	4.9	192	183
Sundry revenue excluding subscription income	3.3	942	912
Alternative revenue contributing to growth	13.9	3 631	3 189
Delivery recoveries and subscription income ¹	(82.1)	132	738
Total alternative revenue	(4.2)	3 763	3 927



¹ Delivery recoveries and subscription income notably impacted during the current period for the classification of Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned (following the purchase of the remaining 50% shareholding in Pingo) as sales, whilst noting that for the prior year period, these revenues remain classified as part of alternative revenue.

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Trading profit: total expenses unpacked

	Change %	2025 Rm	Restated* 2024 Rm
Continuing operations			
Depreciation and amortisation	17.0	8 012	6 845
Employee benefits	10.8	20 268	18 289
Other operating expenses	1.6	22 442	22 095
Total expenses included in trading profit	7.4	50 722	47 229
Expense margin (%)		20.1	20.3

Excl. Sixty60 delivery expenses subsequent to the Pingo Delivery (Pty) Ltd acquisition, now classified as cost of sales.

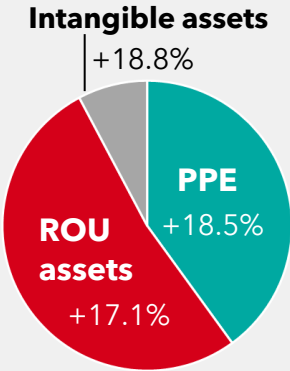
Notes relating to depreciation:



Amortisation driven by investment in digital acceleration.



- Depreciation on right-of-use (ROU) assets and property, plant and equipment (PPE) driven by:
- 274 net new corporate store openings over 12 months (2024: 219).
 - 488 property lease renewals over 12 months (2024: 468).



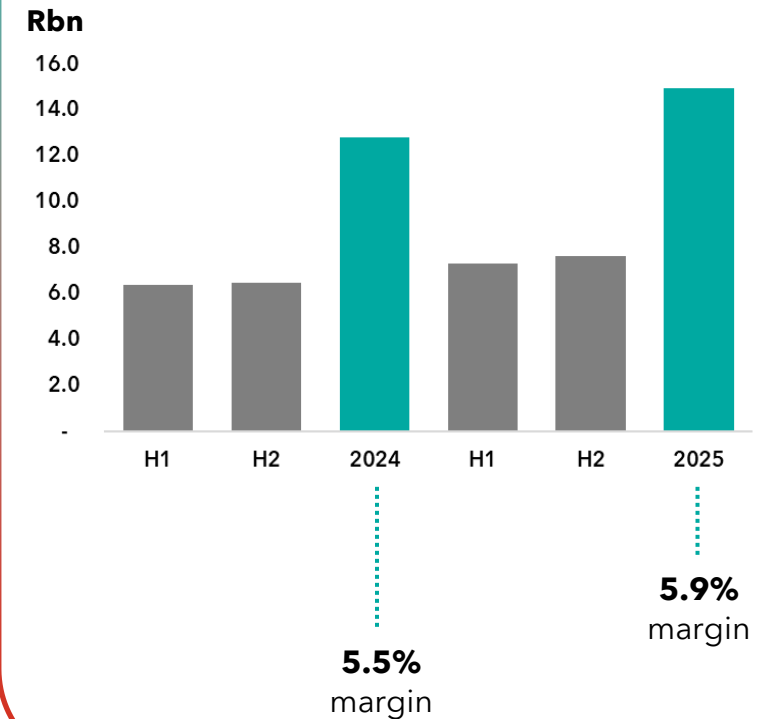
* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Trading profit by segment

	Change %	2025 Rm	Restated* 2024 Rm	Trading margin 2025 %	Restated* trading margin 2024 %
Continuing operations					
Supermarkets RSA	15.5	13 904	12 036	6.5	6.2
Supermarkets Non-RSA*	43.4	644	449	3.1	2.3
Other operating segments*	32.3	652	493	3.5	2.8
Total continuing operating segments	17.1	15 200	12 978	6.0	5.6
Hyperinflation effect and other reconciling items**		(249)	(160)		
Consolidated continuing operations	16.6	14 951	12 818	5.9	5.5



Trading profit unpacked



* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

** Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R226 million (2024: R133 million) in trading profit.

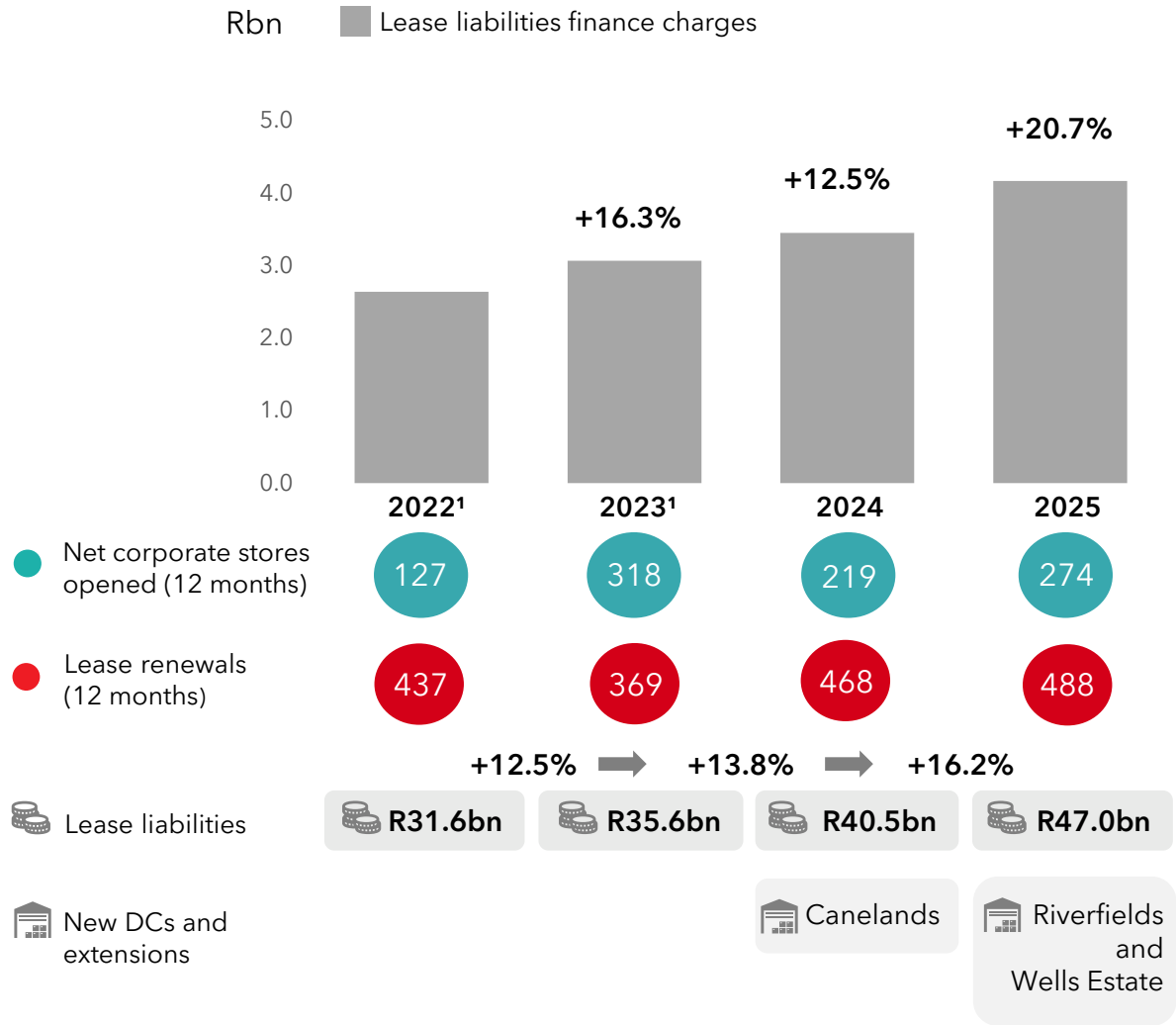
Net finance costs

	Change %	2025 Rm	Restated* 2024 Rm
Continuing operations			
Interest received from bank account balances	(30.9)	357	517
Borrowings and other finance charges	35.2	(944)	(698)
Lease liabilities finance charges	20.7	(4 171)	(3 455)
Net finance costs	30.9	(4 758)	(3 636)

Notes:

The total IFRS 16: Leases charge to the statement of comprehensive income is R1.4 billion higher than the related cash outflows, reflecting a timing difference between accounting and lease payments.

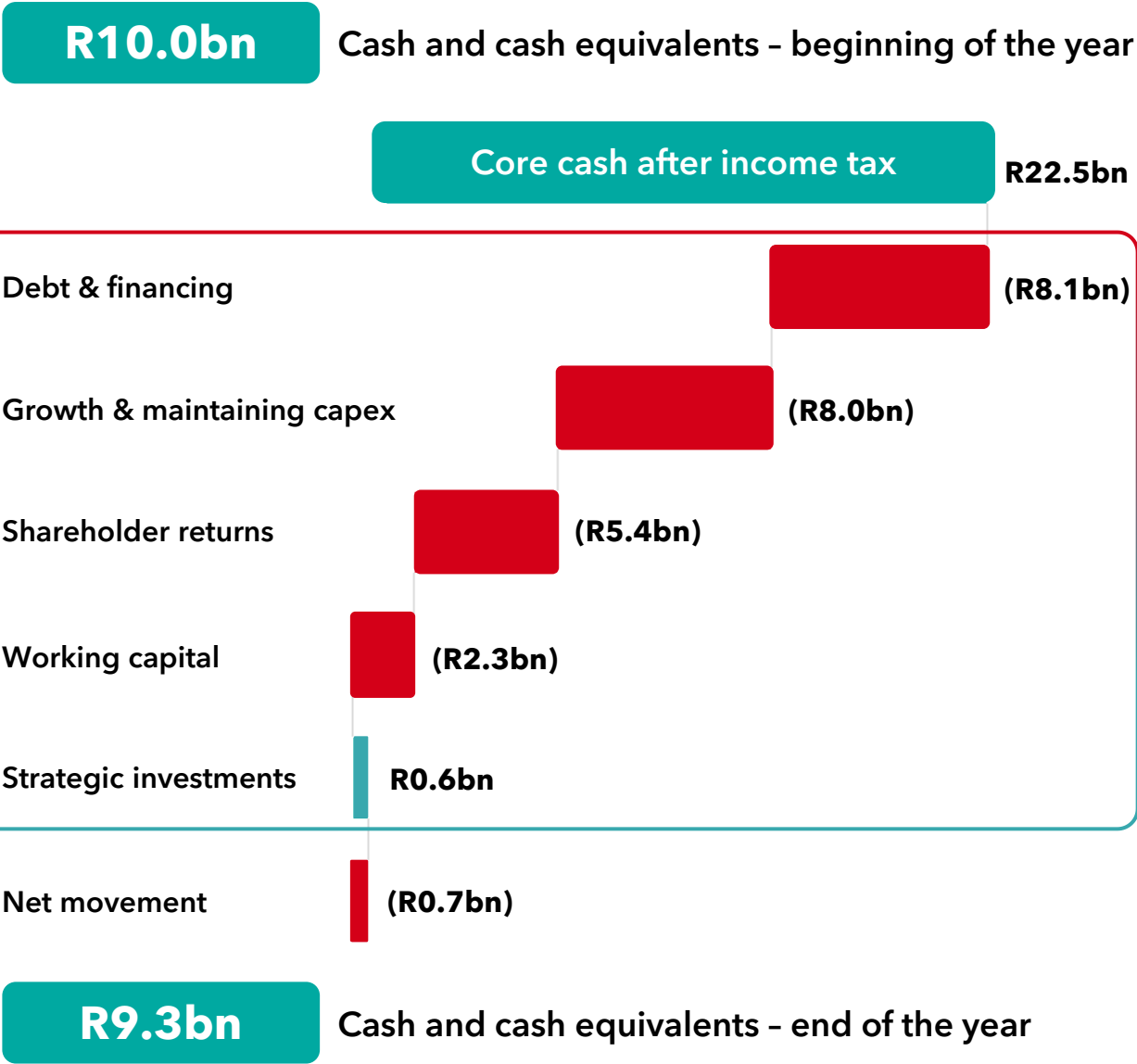
Lease liabilities finance charges unpacked:



* Restated for the classification of the Group’s furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

¹ Lease liabilities finance charges as previously reported.

Cash and capital allocation



Core cash calculated as cash generated from operations before working capital requirements, including interest income and dividends received.

Debt & financing relates to interest paid of R5.2bn, repayment of lease liability obligations of R3.9bn, together with net borrowings raised (inflow) of R1.0bn.

Growth & maintaining capex to support the expansion and upgrade of our core Supermarkets RSA store portfolio together with ongoing technology-led investments, with 79% of capex allocated to grow the business.

Shareholder returns in the form of dividends paid to the value of R4.0bn as well as treasury shares purchased of R1.4bn.

Working capital applied to sustaining the Group’s day-to-day operations, including inventory requirements in the amount of R3.0bn.

Strategic investments to optimise our asset base and pursue long-term growth opportunities, including selective mergers and acquisitions and inflows from investments maturing.

Growth and maintaining capex

	2025 Rm	2024 Rm
Growth capex	6 331	5 750
Maintaining capex	1 679	2 012
Total operating capex	8 010	7 762
Capex as a % of sales	3.2%	3.3%*
Proceeds on disposal of assets	1 106	807

Growth capex driven by



274 net new corporate stores



Sixty60 general merchandise delivery



Supply chain expansion



Personalisation engine






Point of sale system replatform



Rex insights platform




79%

Growth capex

	2025 Rm	2024 Rm
 New stores and upgrades	4 868	3 999
 Information technology	1 281	1 594
 Supply chain	182	157
	6 331	5 750

21%

Maintaining capex

	2025 Rm	2024 Rm
 Store refurbis	1 356	1 691
 Information technology	248	269
 Supply chain	75	52
	1 679	2 012

Inventories

Inventories as a % of sales (52 weeks) from continuing operations	2025 %	Restated* 2024 %
Supermarkets RSA	12.1	11.8
Supermarkets Non-RSA	13.1	11.6
Other operating segments	6.9	6.1
Total continuing operations	11.8	11.3

Excluding the impact of stock held in distribution centres:

Supermarkets RSA	8.0%
Total continuing operations	7.9%

INVENTORIES
FY2025: R29.7bn
FY2024: R28.4bn

+4.9%¹

¹ For purposes of comparability, if the current year inventories balance is adjusted to include inventories classified as held for sale (R1.7 billion), inventories increased by 10.9%.

CONTINUING OPERATIONS



■ **SUPERMARKETS RSA**
R25.7bn
(2024: R23.0bn)

■ **SUPERMARKETS NON-RSA**
R2.7bn
(2024: R2.2bn)

■ **OTHER OPERATING SEGMENTS**
R1.3bn
(2024: R1.1bn)

DISCONTINUED OPERATIONS

- Current year classified as held for sale and does not form part of the balance of inventories.
- Prior year not restated, inventories remain as reported.

FURNITURE, GHANA & MALAWI
R1.7bn
(2024: R2.1bn)

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

** For purposes of comparability, inventories related to our discontinued Furniture segment as well as Ghana and Malawi operations have been excluded from the comparative period. The ratio reflects only the inventories applicable to our continuing operations.

2026 Guidance considerations



Sales

Supermarkets RSA selling price inflation for July 2025 measured 1.8% (July 2024: 3.0%).

Group plans to add 309 new stores which includes 223 stores in Supermarkets RSA.

Financial indicators

Maintaining a total income margin of c26% with a trading margin target of 6%.

Cost growth underpinned by:

- Staff costs to support store base growth.
- Depreciation driven by the growth in the Supermarkets RSA business.

Finance costs:

- Lease liabilities finance charges.

Effective tax rate between 27.0% - 28.0%.

Non-RSA

Currency volatility remains a risk to the business and customer affordability.

To conclude on sale of businesses in Ghana and Malawi – estimated H1 2026.

Inventories

Key inventories metrics to remain in line with 2025 financial year.

Capital allocation

Dividend cover at discretion of Board, current policy of 1.75 times full year DHEPS (continuing operations).

Borrowings to equity ratio in the region of 23.0%.

Capex

cR7.9bn the majority of which will be spent on stores (new stores, refurbishments and maintenance) as well as technology-led projects, targeting a below 3.0% capex to sales ratio.

Operational Review

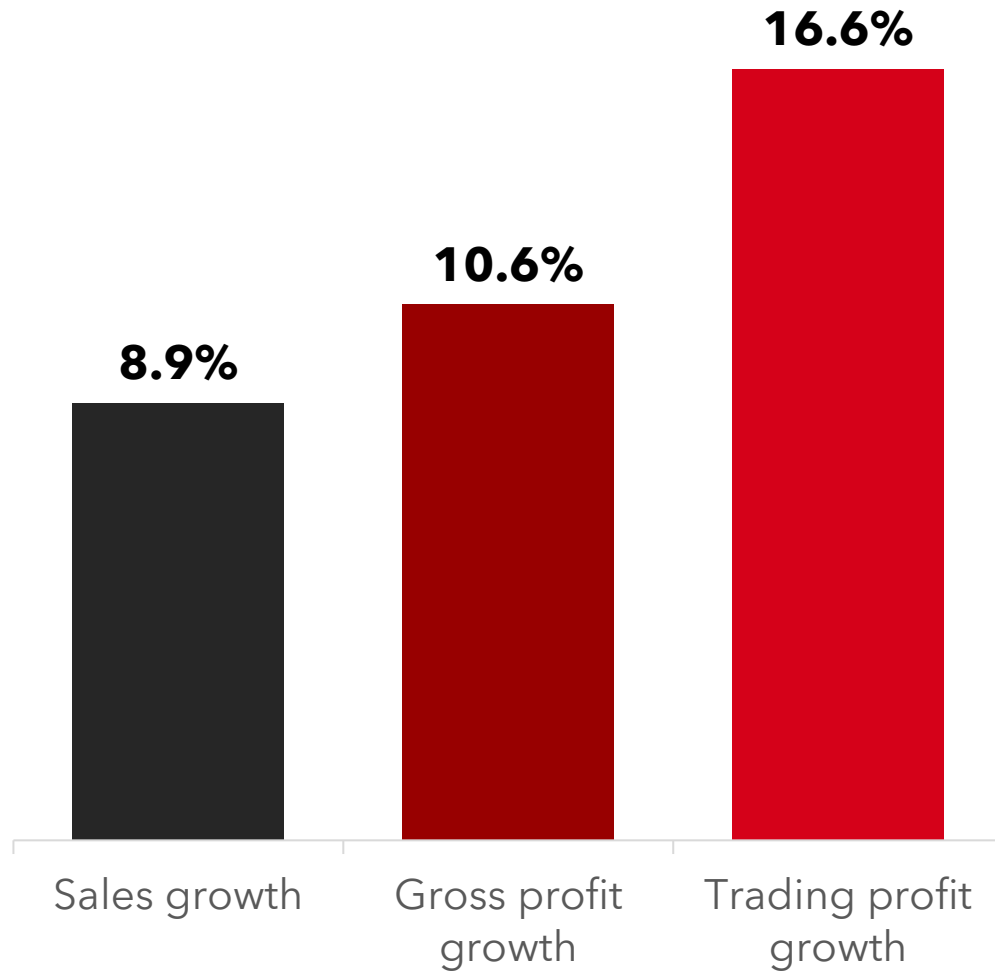
Pieter Engelbrecht

Chief Executive Officer



Smarter Shoprite

Delivering strong operational leverage in FY25



Sales

R252.7bn

+8.9% (like-for-like 4.6%*)

+R20.6bn
additional sales



Gross margin

24.3%

(+40 bps)



Trading margin

5.9%

(+40 bps)

Continuing operations

* Like-for-like sales growth constitutes pro forma financial information in terms of the JSE Limited Listings Requirements.

SHOPRITE 
HOLDINGS LTD

2025 Full Year Financial Results

Customer, volume and market share growth



Customer visits

1.2bn

+4.6%

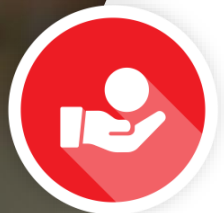
+1m
additional
visits a week



Products sold

7.8bn

+4.8%



Market share gain

+R8bn

Supermarkets RSA FY25*

Improved returns and accelerated earnings growth



DHEPS

+15.8%



Adjusted ROIC

19.4%

Excl. IFRS 16



Dividend per share

781c

+9.7%

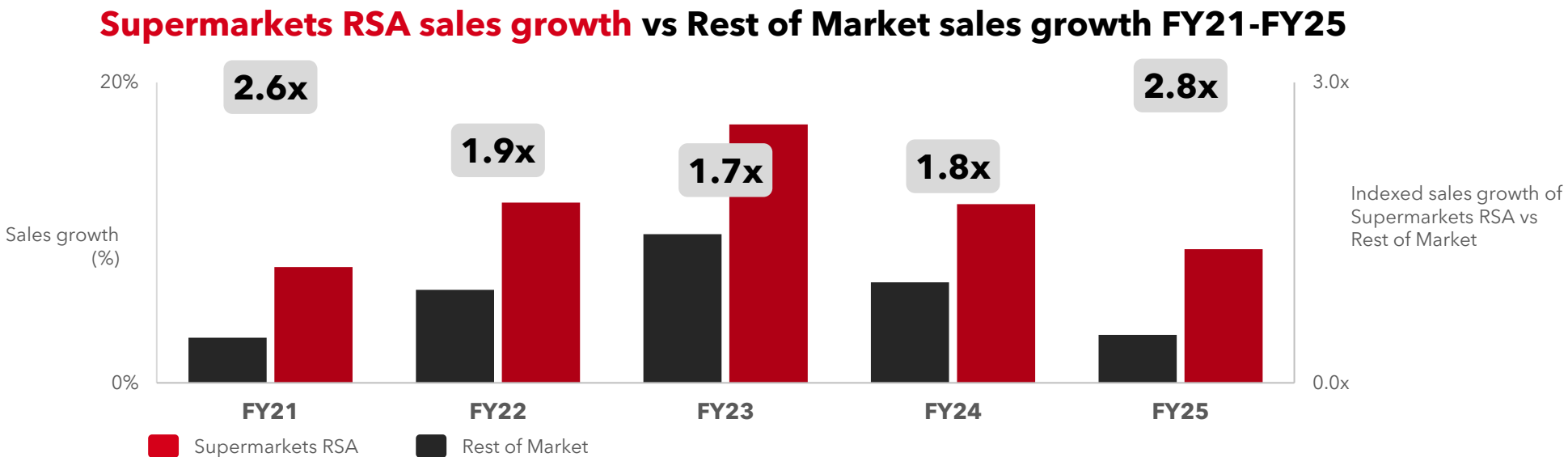
Continuing operations

* Value of above-market share growth. Source: NielsenIQ, 52 weeks, June 2025 incl. liquor. Rest of Market universe includes Pick n Pay, Boxer, Spar, Clicks, Woolworths, Dis-Chem, Food Lover's Market, Game, PEP, KitKat and OK Foods.

Topline RSA growth **continues to outpace peers**

9.5% Supermarkets RSA sales growth (like-for-like 4.8%*) amidst low internal inflation:

- ✓ 2.8x the annual pace of Rest of Market sales growth, rounding off six consecutive years of market share gains**
- ✓ Strong real sales and volume growth as internal inflation dropped to 2.3%***
- ✓ LiquorShop sales growth of 13.6% resulting in strong market share gains
- ✓ Sixty60 sales +47.7% with expanded ranges, improving picking efficiencies and new locations
- ✓ Robust spend from high-income customers in Checkers is balancing muted growth among lower-income customers in Shoprite



* Like-for-like sales growth constitutes pro forma financial information in terms of the JSE Limited Listings Requirements.

** Source: NielsenIQ, 52 weeks, June 2025 incl. liquor. Rest of Market universe includes Pick n Pay, Boxer, Spar, Clicks, Woolworths, Dis-Chem, Food Lover's Market, Game, PEP, KitKat and OK Foods.

*** Internal inflation: Food and non-alcoholic beverages.

Lower prices for longer with internal inflation at a 6-year low

Low price leadership

- Supermarkets RSA internal food inflation contained to 2.3% (vs FY24: 6.0%)*, below official food inflation 3.7%
- Inflation has remained lower for longer than expected: **13.3k items in deflation for the full year**
- Uncompromised price leadership based on independent price surveys

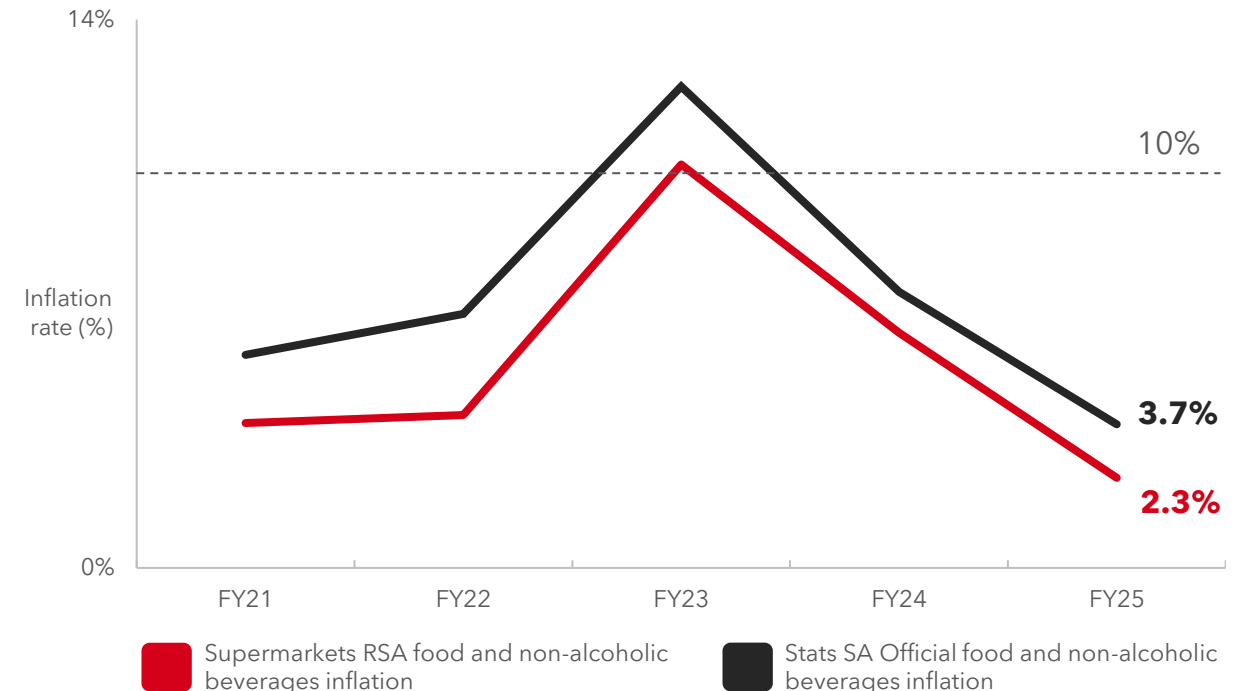
Real value for customers amidst more deal seeking

- R16.5bn in instant Xtra Savings discounts to customers
- Promo sales contribution increased to 36.4% (FY24: 35.3%)
- Promo volumes +6.9%

Improved gross margin

- Better margin mix from increasing Checkers sales contribution
- Improved shrinkage and wastage
- AI-pricing optimisation engine balancing margin across categories

Supermarkets RSA internal inflation vs Official food inflation



* Supermarkets RSA internal inflation: food and non-alcoholic beverages.

Portfolio effect: Winning brands with **distinct customer propositions**

SHOPRITE

Africa’s low-price grocery leader

Lowest prices on trusted grocery brands, without compromising on customer service and product quality for price-conscious customers in retail and wholesale sectors.

U\$ave

Limited assortment food discounter

Proximity-to-home advantage offering a limited assortment of the most popular grocery items at unrivalled affordability for the most price-sensitive customers.

Checkers

Best value in fresh and premium foods

Omnichannel market leader in value on fresh, groceries and premium food for upmarket customers.

Checkers Hyper

Amplified value on wider ranges

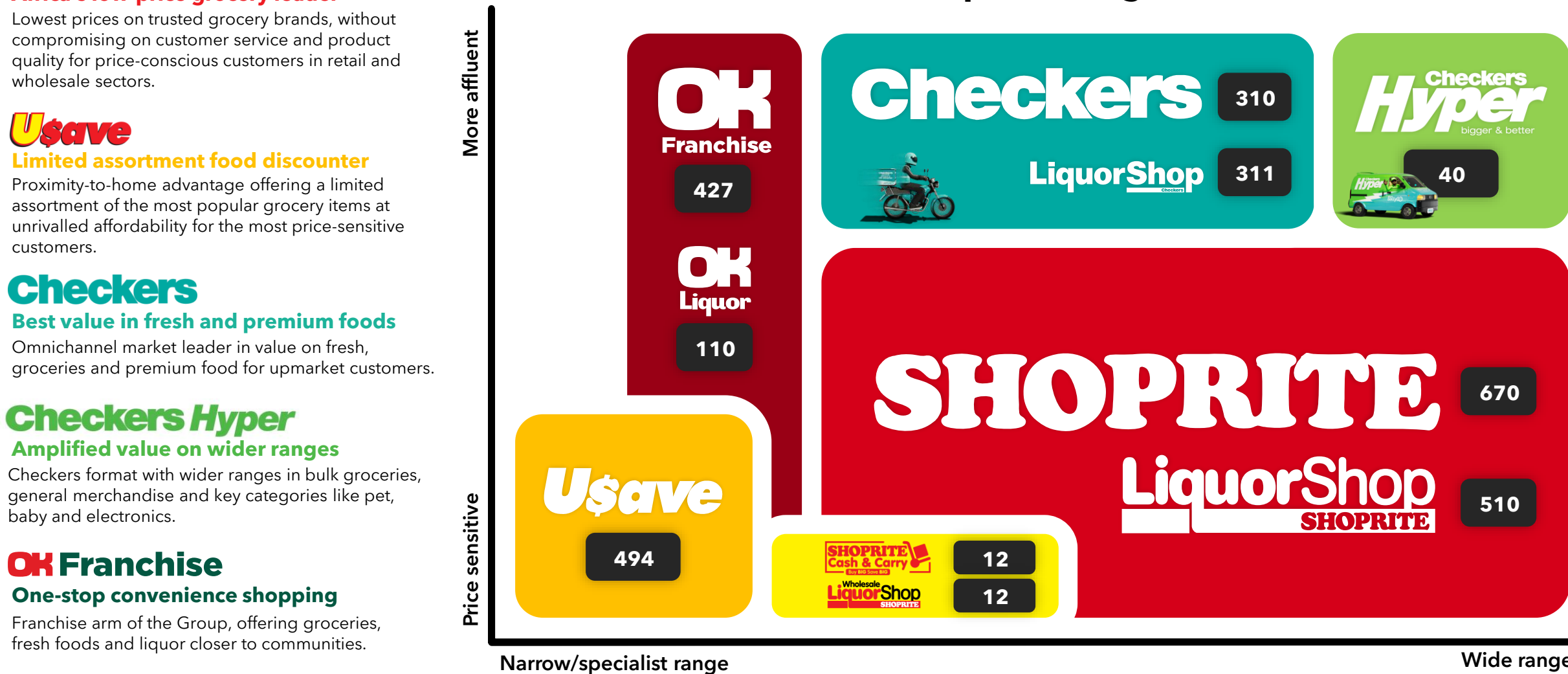
Checkers format with wider ranges in bulk groceries, general merchandise and key categories like pet, baby and electronics.

OK Franchise

One-stop convenience shopping

Franchise arm of the Group, offering groceries, fresh foods and liquor closer to communities.

RSA store positioning and numbers



SHOPRITE

U\$ave

SHOPRITE
Cash & Carry
Buy BIG Save BIG

LiquorShop
SHOPRITE

Supermarkets RSA (incl. liquor)

R116.6bn

Sales (+5.9%)

+R6.5bn

Additional annual sales

+339k

Additional visits per week

SHOPRITE

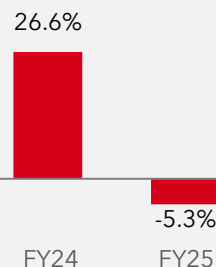
LiquorShop
SHOPRITE

SHOPRITE
Cash & Carry
Buy BIG Save BIG

- Sales increased 5.9% resulting in continued market share gains
- Shoprite FY25 internal inflation fell 3.5 ppts to just 1.6% (0.9% in June 2025)*
- Sales growth disproportionately impacted by deflation in high-share categories
 - E.g. Rice (37% market share) had a 31.9 ppts decline in internal inflation**
- Cheapest every day on core food basket vs competitors (independently audited)
- Shoprite Cash & Carry sales growth 24.8% in wholesale market



Shoprite Rice
category
internal
inflation FY25



U\$ave

- 5.7% sales growth and gaining share
- Closer-to-home, limited assortment format removing need for expensive transport
- Private label participation: 35% (+1.7 ppts)
- Ubrand sales growth +21.4%



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2025 Full Year Financial Results

* Supermarkets RSA internal inflation: food and non-alcoholic beverages.

** Source: Rice category market share, 52 weeks June 2025, NielsenIQ; Internal inflation on Rice category for Shoprite RSA FY24 vs FY25. Image illustrative only.

Checkers

Checkers
Hyper
bigger & better
LiquorShop

Supermarkets RSA (incl. liquor)

R95.7bn

Sales (+13.8%)

+R11.6bn

Additional annual sales

+528k

Additional visits per week

**“No junk.
Great taste.
Brilliant!”**

Jamie Oliver

- ✓ NO ADDED MSG
- ✓ NO ARTIFICIAL COLOURS OR FLAVOURS
- ✓ NO ARTIFICIAL SWEETENERS

Simple
Truth

SIMPLY
THE BETTER
CHOICE



Checkers remains the fastest growing premium grocer for the 5th year

- Capturing share of wallet from omnichannel offering resulting in record market share gains
- Strong gains in fresh foods, bolstered by new Discovery Vitality partnership
- Powerful promotions and FreshX store upgrades elevating customer satisfaction
- Strong sales growth from Simple Truth of 24.6%, now endorsed by healthy eating champion Jamie Oliver



Greenfield opportunities in adjacencies **gaining traction**

Retail adjacencies gaining traction:
66.6% growth in customer visits in FY25



Upmarket pet shop specialist stocking premium food and pet accessories.



Specialist outdoor store with exclusive ranges of outdoor general merchandise including pool, gardening, camping, braai accessories and tech gadgets for nature enthusiasts.



Specialist baby store with exclusive brands and extended ranges in baby accessories, clothing, food, as well as maternity clothing.



Standalone one-stop health and wellness destination with value across various health and beauty product ranges.



A standalone apparel brand that provides discerning trend-forward customers with premium quality wardrobe basics at great value.

RSA store positioning and numbers



Supermarkets Non-RSA, Other operating segments & Furniture

R20.6bn

Sales

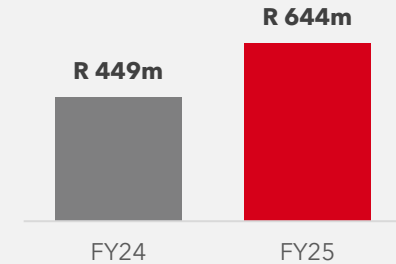
+6.4%

growth

Supermarkets Non-RSA*

- Customer visits +5.4%
- 268 stores (net 14 stores opened)
- Exiting Ghana and Malawi
- Trading profit +43.4%

Supermarkets Non-RSA Trading Profit



R18.6bn

Sales

+5.2%

growth

Other operating segments

- Transpharm and Medirite improved profitability
- OK Franchise gained market share
- 633 stores (net 12 stores opened)
- Trading profit +32.3%

OK Franchise



RED STAR
WHOLESALE



R7.5bn

Sales

+4.2%

growth

Furniture (discontinued operations)*

- Pending sale to Pepkor Holdings Ltd.
- 418 stores (net 12 stores closed)

OK FURNITURE
House & Home

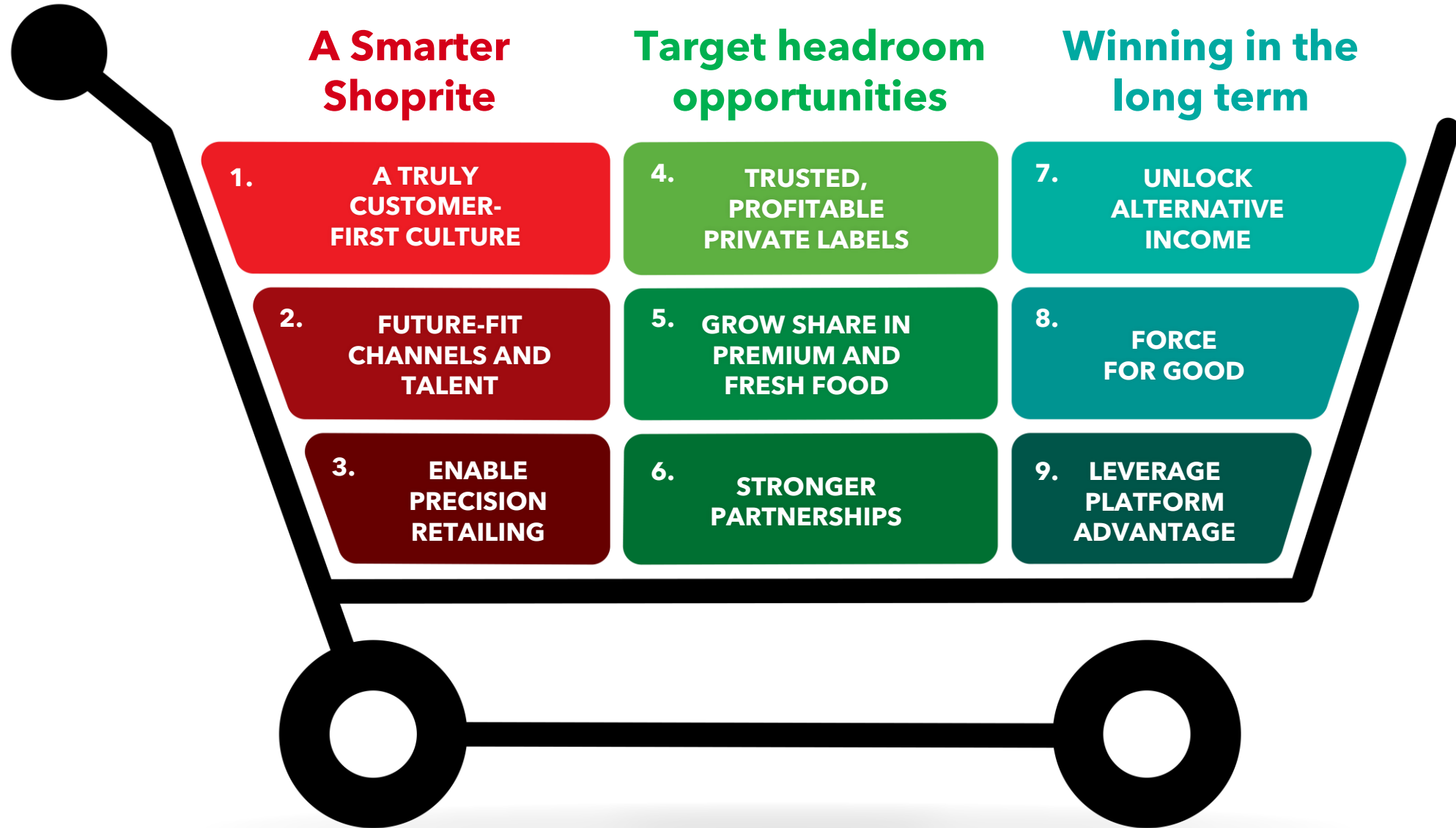
Strategy Update

Pieter Engelbrecht

Chief Executive Officer



Strategic priorities for **long-term growth**



Precision retailing **enabling a Smarter Shoprite**

- ✓ Putting customers first, powered by insights from SA's biggest retail rewards programme Xtra Savings
- ✓ +5 000 data points per member across over 33.7m members
- ✓ Internal advanced analytics capabilities driving competitive edge, enhancing margins and assortment
- ✓ Agentic AI will drive productivity gains across centralised functions



SHOPRITE^x



**Best Retail
Loyalty
Programme**



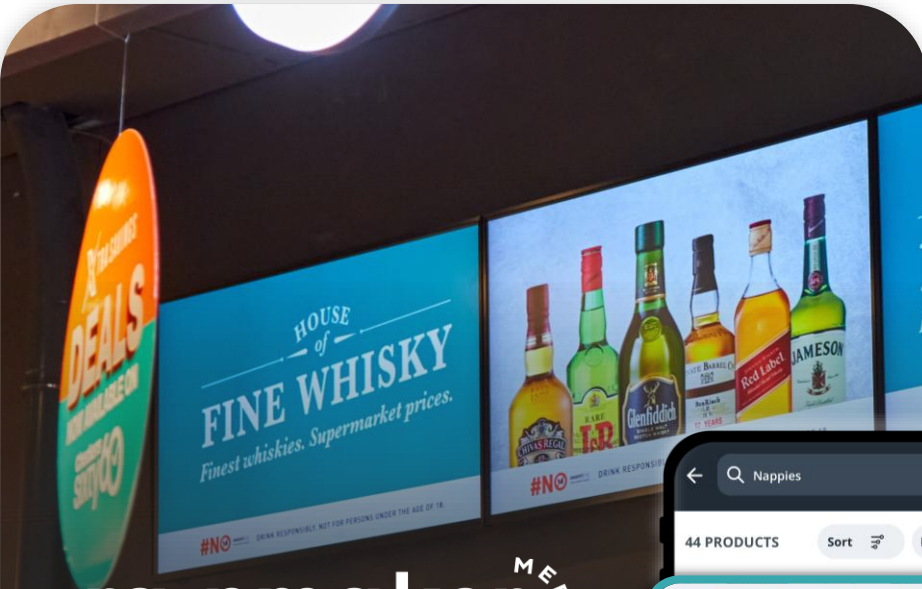
**Loyalty
Programme
of the Year**



SHOPRITE 
HOLDINGS LTD

2025 Full Year Financial Results

Continue to unlock **alternative revenue**



rainmaker MEDIA

Retail Media Network
monetising our omnichannel media assets and connecting advertisers with high-intent audiences through targeted, data-driven campaigns with measurable return on ad spend (ROAS).





SHOPRITE 

Financial Services

MoneyMarket  MoneyMarket 
account

SHOPRITE  **send**  **kinct**  **OUT**  **Entry Ninja**  **pay it.off** 

 **COMPUTICKET**  **cred**  **SCODE** 

Enabling **financial inclusion** by providing low-cost banking, remittances, payments, insurance products and value-added services (VAS).



R^{EX}
RETAIL TO THE POWER OF X

Shoprite's Customer Insights Platform
embedding customer-first thinking with FMCG supplier partners.

SIXTY60 South Africa's largest digital commerce platform

An R18.9bn growth engine, built in just over 5 years

Sixty60 FY25 sales increased 47.7% to R18.9bn:

- No. 1 grocery delivery app in SA with 7m downloads
- Equates to 8.9% of total Supermarkets RSA sales

First-scaler advantage:

- Sixty60 is now live in 694 stores nationwide
- Created +15 200 employment opportunities (incl. pickers, rider partners, central teams)
- More than 80% market share of on-demand grocery delivery*

Strong profitability driven by:

- ✓ Pick-from-store model capitalising on leading store footprint across SA
- ✓ Favourable unit economics relative to global on-demand players in developed markets
- ✓ Average order value and margin mix of online higher than store average
- ✓ Platform unit economics improve with scale
- ✓ Lower cost of ownership: own IP with technology built and run in-house in Shoprite^x



99 999 979

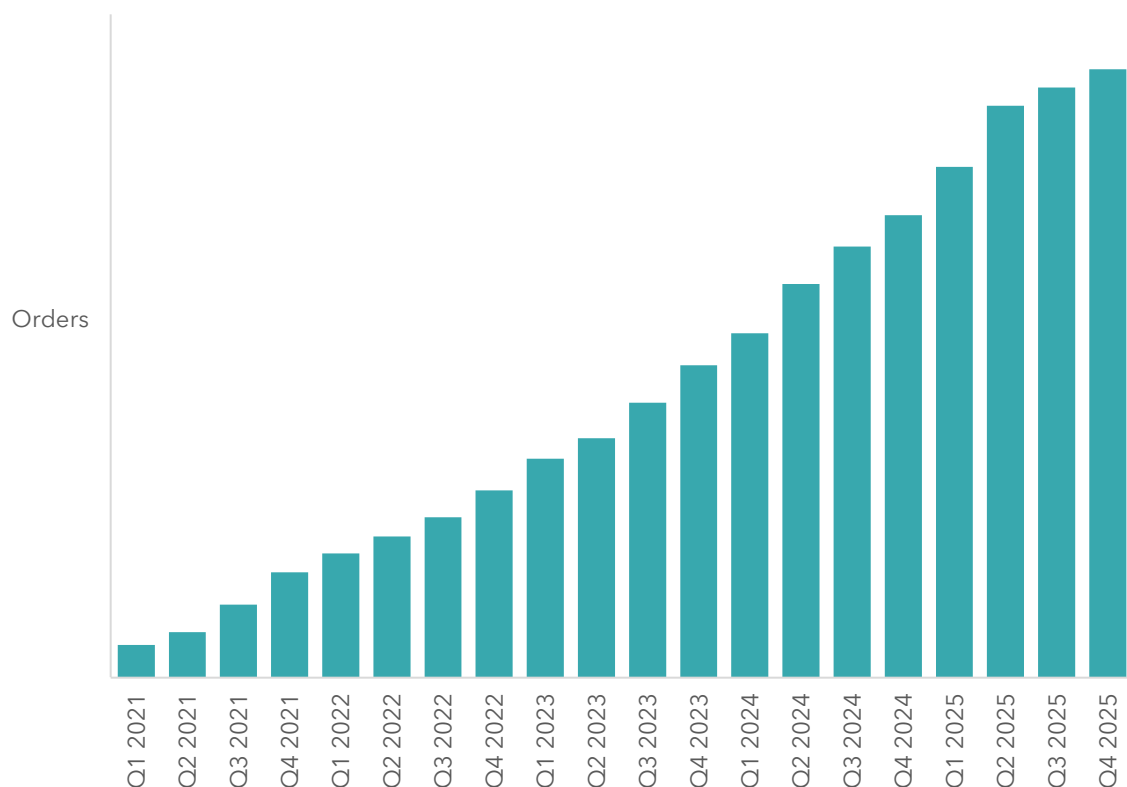
100 millionth order live ticker representation on 25.07.2025



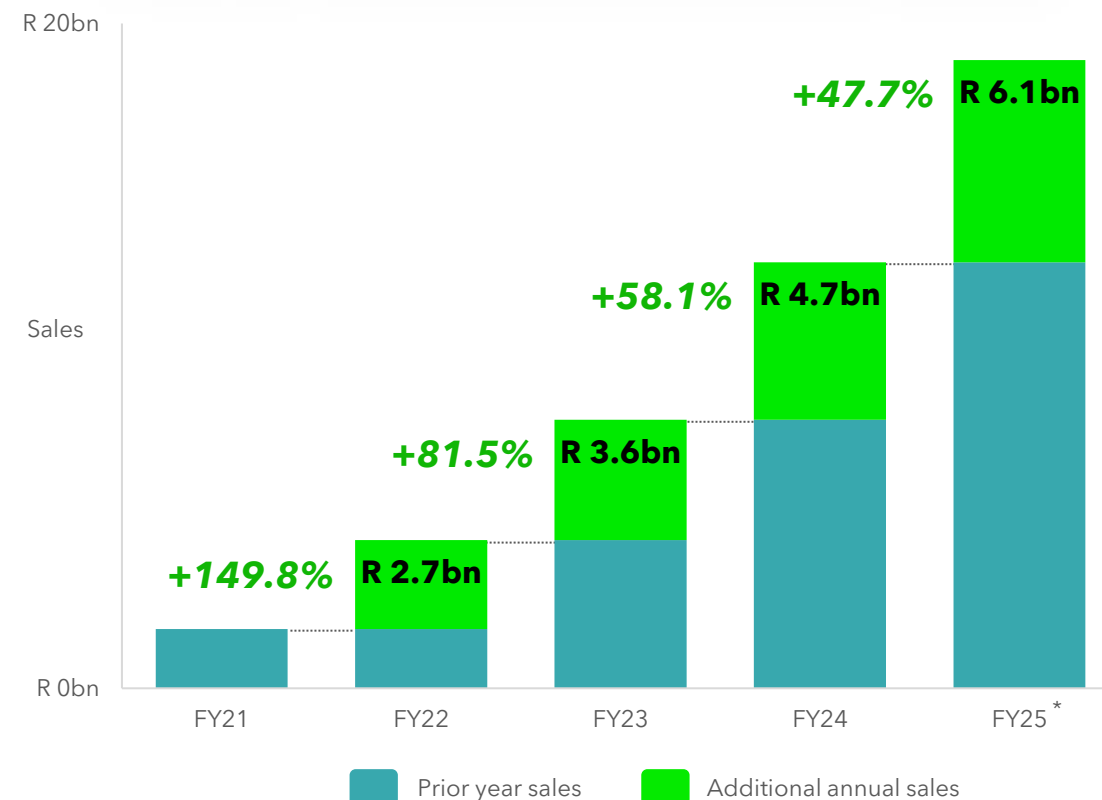
South Africa's largest digital commerce platform

Continued sales growth from a significant base

Sixty60 quarterly order volumes



Sixty60 annual sales and growth (FY25 incl. delivery fee and subscription income)

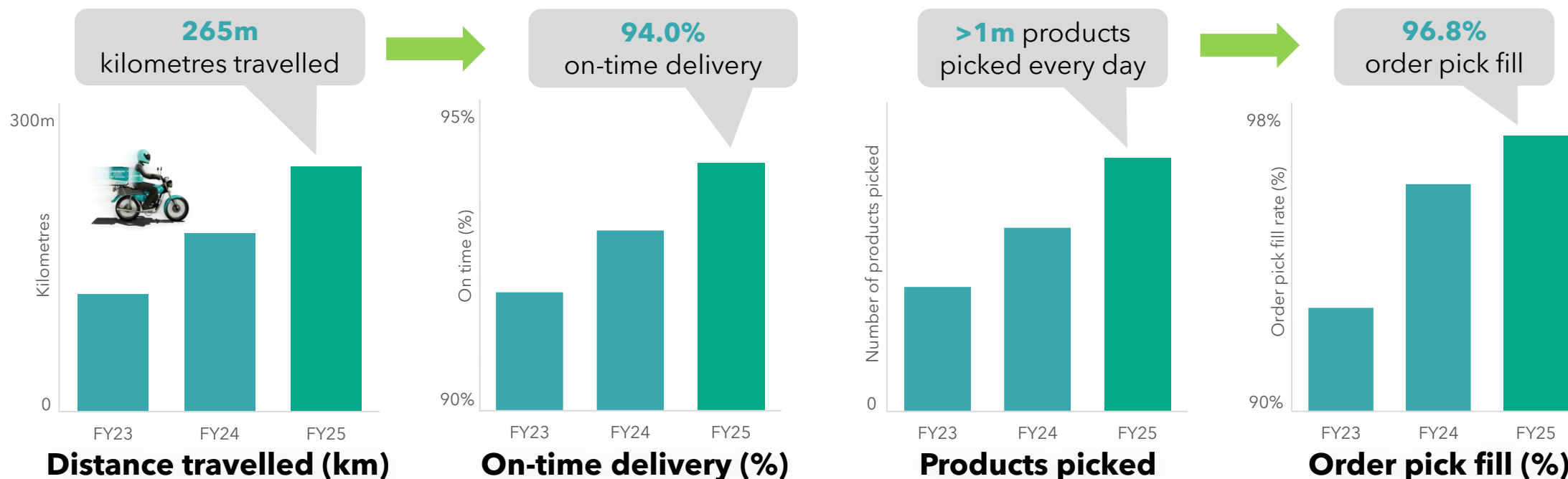


* FY25 Sixty60 sales includes delivery and subscription income from Sept 2024.



Operational excellence despite exponential growth

Each year, more kilometres are travelled with better on-time delivery and more products are picked with improved order pick fill accuracy
(FY23-FY25)



SIXTY60 is a platform business with flywheel effects

- Sixty60 has become the digital front door to the Group's entire 1st party product ecosystem
- Evolution from limited convenience foods app in 2020 to a multi-category ecosystem, delivered same-day nationally
- As the platform grows → operational efficiencies improve → increasing customer value



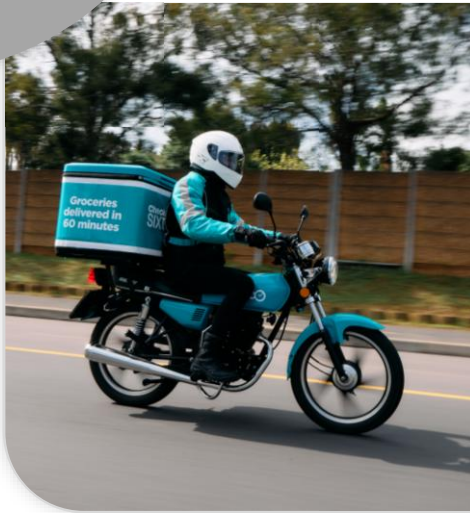


is a platform business with flywheel effects



Platform growth drivers

- ✓ Expanding store and banner network
- ✓ Broader product selection
- ✓ New users: +26.8% active users FY25

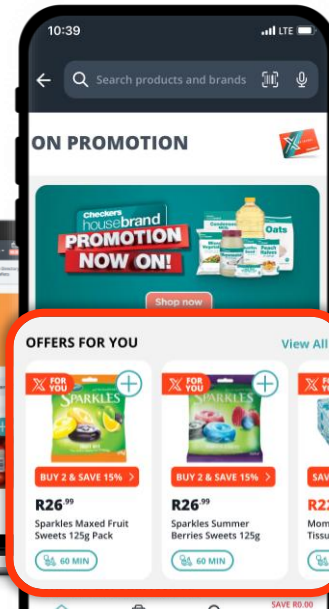
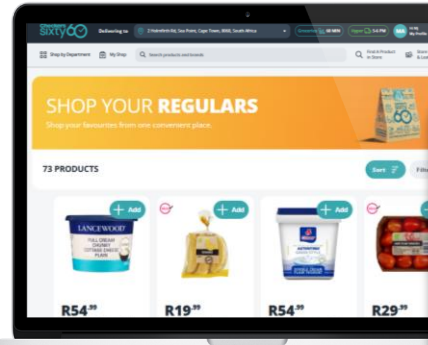


SIXTY60 is a platform business with flywheel effects



Improving efficiencies through network effects

- ✓ High-frequency data from more users, engagement and order growth
- ✓ Smarter personalisation
- ✓ Optimised stock levels
- ✓ Better picking and route optimisation
- ✓ Reduced delivery times
- ✓ Increased customer satisfaction

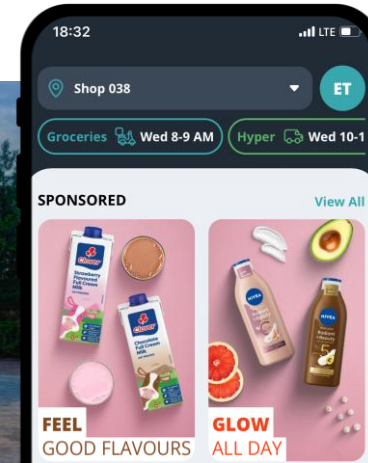


SIXTY60 is a platform business with flywheel effects



Unlocking value

- ✓ Improved profitability from lower fixed cost per order
- ✓ Cross-selling into new adjacencies at zero customer acquisition cost
 - E.g. Sixty60 General Merchandise sales doubled in FY25
- ✓ New and increasing user activity unlocks more retail media revenue
- ✓ Profitable growth fuels continuous platform investment and innovation



SIXTY60 is a platform business with flywheel effects

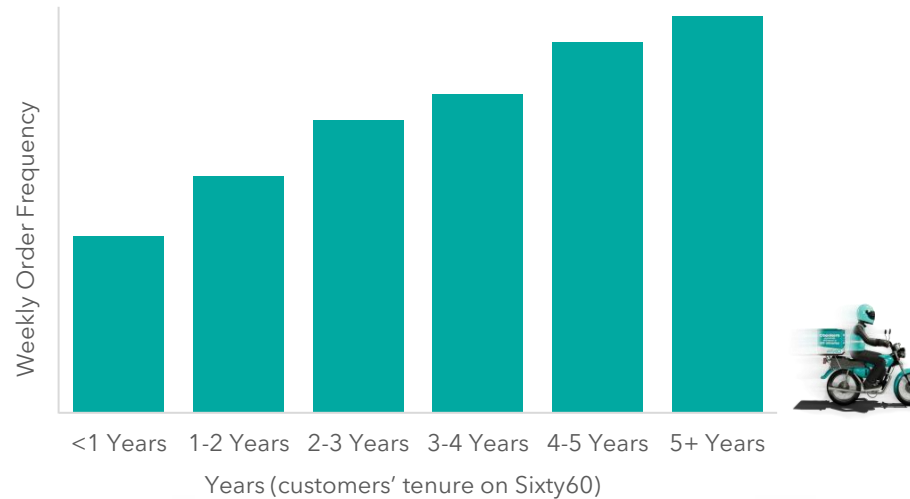


Increasing customer delight and loyalty

- ✓ 85% retention rate after first order (global average 29%*)
- ✓ Record levels of Sixty60 brand advocacy
- ✓ Unlimited free delivery subscription drives stickiness
- ✓ Omnichannel customers are 3.8x more valuable than in-store only



The longer customers stay, the more they shop



Customers' weekly order frequency by active years on platform



A sustainable digital advantage: Our competitive moat

New digital platform



One digital platform for all customers



Integrated customer data with SA's No. 1 Rewards Programme

Checkers

Checkers Hyper
bigger & better

LiquorShop

littleme

Outdoor

Petshop
science

Medirite+

SHOPRITE

U\$ave

LiquorShop

2 863 Corporate Store Estate and Operational Muscle

29 Distribution Centres and Logistics Network

~162k products
(1st party, no 3rd party)



Core Retail Capabilities

SHOPRITE
group of companies

Buying power, international sourcing, scale economies and trusted retail brands



Last-Mile Logistics

pingo
FAST DELIVERY ON DEMAND



SHOPRITE
HOLDINGS LTD

2025 Full Year Financial Results



A sustainable digital advantage: Future growth drivers

Continuous optimisation

Checkers

LiquorShop

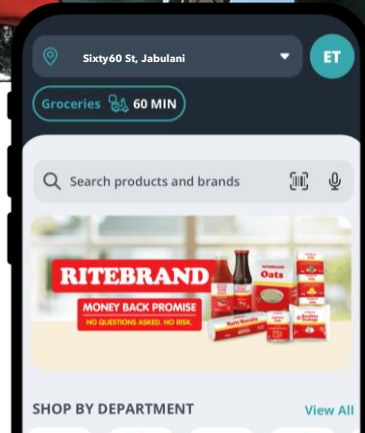
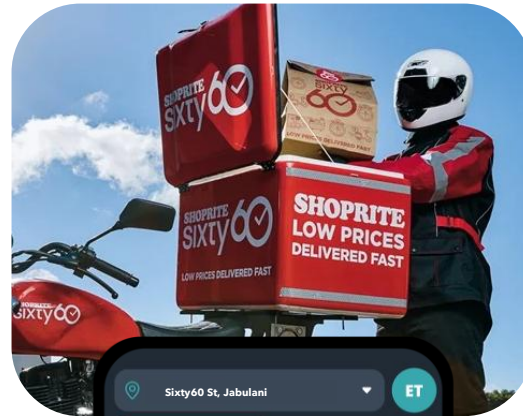
- ✓ Maximise capacity
- ✓ Picking efficiency
- ✓ Personalisation



Extend best of digital into the mainstream

SHOPRITE

LiquorShop

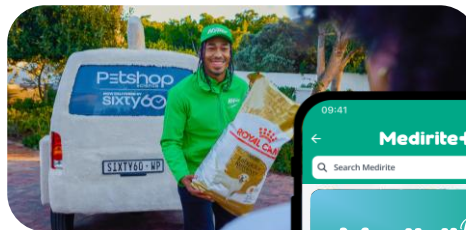


Target headroom opportunities

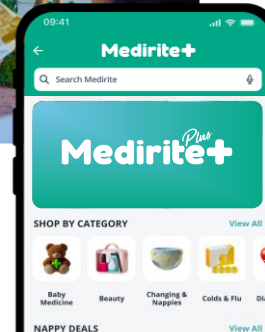
- ✓ General merchandise
- ✓ Speciality pet
- ✓ Health and beauty



Petshop



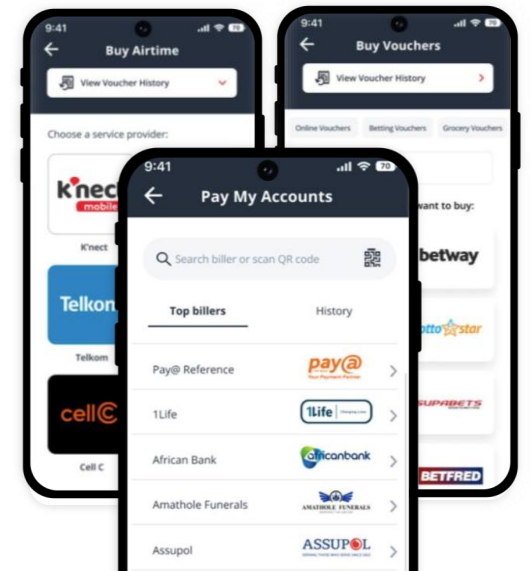
Medirite+



Integrated VAS (value-added services) and fintech

SHOPRITE

Financial Services



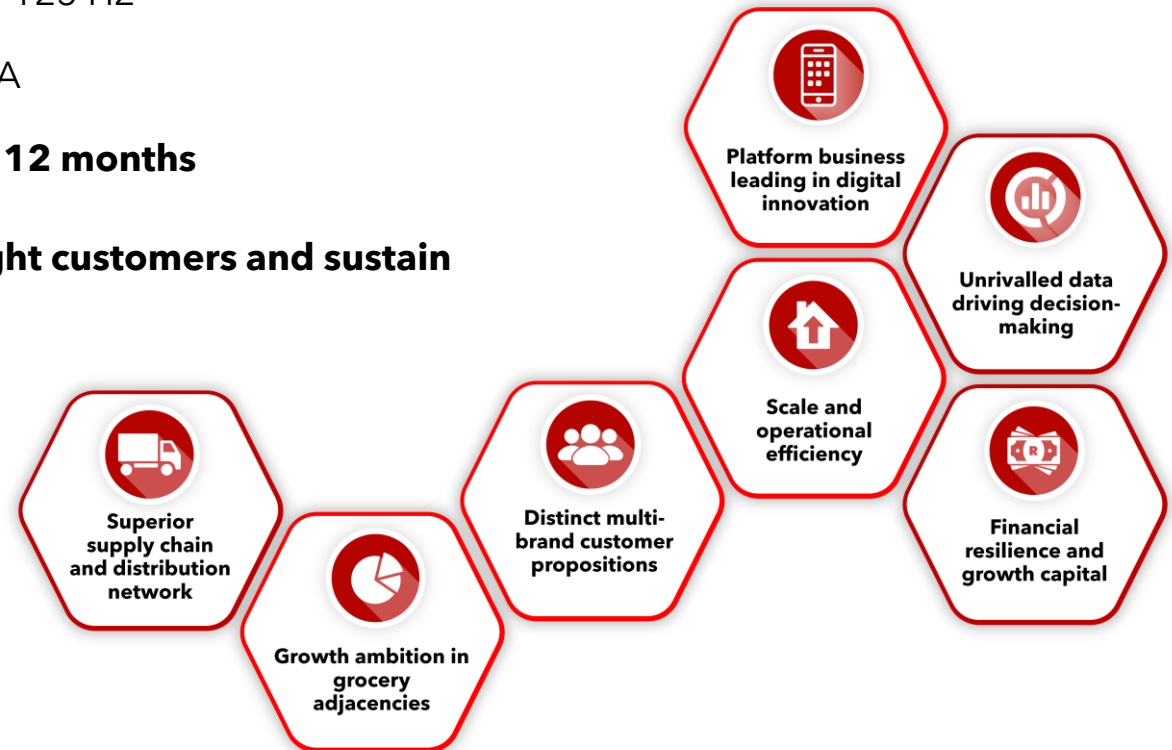
Thank You Questions



Our outlook

- **Supermarkets RSA delivered pleasing sales growth in July 2025, while containing internal inflation at 1.8% (vs July 2024: 3.0%)***
 - All banners in our core Supermarkets RSA segment continue to grow ahead of Rest of Market**
 - Sales growth across our supermarket banners was slightly ahead of FY25 H2 performance
 - Shoprite and Usave achieved an increase in sales growth from FY25 H2
 - Checkers sales growth remains the highest in Supermarkets RSA
- **A total of 309 new stores are scheduled to open over the next 12 months**
- **We remain confident in our ability to deliver on our plan, delight customers and sustain profitable market share gains**

Our Winning Formula



*Supermarkets RSA Internal inflation: food and non-alcoholic beverages.

**Source: NielsenIQ, July 2025 incl. liquor. Rest of Market universe includes Pick n Pay, Boxer, Spar, Clicks, Woolworths, Dis-Chem, Food Lover's Market, Game, PEP, KitKat and OK Foods.

Additional Information

Anton de Bruyn

Chief Financial Officer



Financial metrics

	2025			2024 Restated*		
	ROIC Rm	IFRS 16 impact Rm	Adjusted ROIC Rm	ROIC Rm	IFRS 16 impact Rm	Adjusted ROIC Rm
Trading profit	14 951	(2 781)	12 170	12 818	(2 812)	10 006
Effective tax rate	27.4%		27.4%	31.1%		31.1%
Trading profit after tax	10 851	(2 018)	8 833	8 835	(1 939)	6 896
Invested capital	87 753	(40 655)	47 098	77 089	(33 303)	43 786
Average invested capital	82 421		45 443	75 961		44 673
ROIC	13.2%		19.4%	11.6%		15.4%
WACC	12.0%		13.5%	12.4%		13.8%

*Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

DEFINITIONS

ROIC:	Trading profit over the last 12 months (52-week basis) after tax (applying the effective tax rate) expressed as a percentage of average invested capital for the period on a 52-week basis.
Adjusted ROIC:	To reflect operating lease expenses as previously recognised in terms of IAS 17: Leases (IAS 17), adjusted ROIC is calculated by adjusting for the impact of IFRS 16: Leases (IFRS 16) to reflect operating lease expenses as they would have been recognised under IAS 17. Trading profit is adjusted by adding back depreciation on the right-of-use assets and including lease payments as an operating expense, while invested capital is adjusted to exclude right-of-use assets and lease liabilities. This ensures comparability with periods prior to the implementation of IFRS 16.
Invested capital:	Net asset value excluding borrowings, lease liabilities and bank overdrafts.
WACC:	Weighted average cost of capital calculated in terms of the Group's policy.

Diluted headline earnings per share (DHEPS)



	Change %	2025 cents	Restated* 2024 cents
DHEPS from continuing operations	15.8	1 367.2	1 180.2
Adjusted for the impact of:			
Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	17.5	51.7	44.0
Exchange rate differences	>100	0.6	(4.8)
Hyperinflation adjustment	(18.0)	4.1	5.0
Lease modifications and terminations	0.6	(17.4)	(17.3)
Related income tax effect	(35.5)	4.0	6.2
Adjusted DHEPS from continuing operations	16.2	1 410.2	1 213.3
Adjusted HEPS from continuing operations	16.2	1 415.3	1 218.5

* Restated for the classification of the Group's furniture business and the operations in Ghana and Malawi as discontinued operations in accordance with IFRS 5.

Adjusted headline earnings reconciliation



	Headline earnings 2025 Rm	DHEPS* 2025 cents
Headline earnings from continuing operations	7 428	1 367.2
Adjusted for the impact of: Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	281	51.7
Exchange rate differences	3	0.6
Hyperinflation adjustment	23	4.1
Lease modifications and terminations	(95)	(17.4)
Related income tax effect	23	4.0
Adjusted headline earnings from continuing operations	7 663	1 410.2

* DHEPS is based on 543 395 972 weighted average number of ordinary shares adjusted for dilution.