

Trading statement for the 52 weeks ended 29 June 2025

The results and guidance referred to in this update pertain to the 52 weeks ended 29 June 2025 ("the period", "the year", or "the 12 months") and report the Group's results on a total operations as well as continuing operations basis.

Earnings guidance

In accordance with section 3.4(b) of the JSE Limited Listings Requirements, Shoprite Holdings advises shareholders that the Group's basic earnings per share (EPS) and headline earnings per share (HEPS) from total operations for the year are expected to increase by more than 20% when compared to the restated prior period.

The difference between total and continuing operations demonstrates the Group's continued focus on our omnichannel growth strategy, powered by our core RSA supermarkets business. This resulted in the following businesses being classified as discontinued in accordance with IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations (IFRS 5): i) the Group's furniture businesses in Mozambique and Angola (closed and held for sale respectively); ii) the Group's Malawi operations (held for sale) and, iii) the Group's Ghana operations (held for sale). As such, the results for the 52 weeks ended 30 June 2024 ("the prior period") have been restated.

This is the second restatement of the Group's prior period results, the first was as part of our 2025 interim results reporting as a result of the proposed sale of our furniture business (excluding Angola and Mozambique) to Pepkor Holdings Ltd ("Pepkor"). For ease of reference, please refer to [Appendix A](#) which provides our prior period reported condensed consolidated statement of comprehensive income and both subsequent restatements.

When reviewing the Group's high-level performance outlined in this announcement, please refer to "Additional information" for further information pertaining to the Group's reporting as a result of acquisitions, disposals and classification of discontinued operations.

The table below outlines the Group's previously reported and subsequently restated sales, basic EPS, HEPS and diluted HEPS. Furthermore, in addition to the 2025 Group sales we provide a guidance range for the Group's 2025 basic EPS, HEPS and diluted HEPS. Contributing to the difference in the expected growth in total operations versus continuing operations' earnings is the prior year Ghana net monetary gain as well as the growth in profitability of our furniture business, now classified as discontinued operations.

	June 2024 Restated ¹ as reported interim period 2025	June 2024 Restated ² as part of the 2025 full-year results	June 2025 Estimated	Expected change
Total operations:				
Sale of merchandise	R240.7 bn	R240.7 bn	R262.3 bn	9.0%
Basic EPS	1 148.6 cents	1 148.6 cents	1 343.8 to 1 458.6 cents	17.0% to 27.0%
HEPS	1 191.4 cents	1 191.4 cents	1 372.0 to 1 491.2 cents	15.2% to 25.2%
Diluted HEPS	1 186.3 cents	1 186.3 cents	1 367.1 to 1 485.7 cents	15.2% to 25.2%
Continuing operations:				
Sale of merchandise	R234.0 bn	R232.1 bn	R252.7 bn	8.9%
Basic EPS	1 170.4 cents	1 149.5 cents	1 294.1 to 1 409.1 cents	12.6% to 22.6%
HEPS	1 213.7 cents	1 185.3 cents	1 297.2 to 1 415.8 cents	9.4% to 19.4%
Diluted HEPS	1 208.6 cents	1 180.2 cents	1 292.6 to 1 410.6 cents	9.5% to 19.5%

1 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 in accordance with IFRS 5.

2 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 Malawi and Ghana operations now also classified as discontinued in accordance with IFRS 5.

Sale of merchandise from continuing operations

For the 12 months ended 29 June 2025, Shoprite Holdings increased sale of merchandise from continuing operations by 8.9%, measuring approximately R252.7 billion. This growth was achieved against the Group's restated R232.1 billion sales from continuing operations for the 12 months ended 30 June 2024.

Sales growth per segment is outlined below:

Approximate sales from continuing operations	Restated* 52 weeks 2024 Rm	2025 sales growth over the corresponding period last year		
		52 weeks 2025 compared to 52 weeks 2024 %	Restated* H1 ended 29 Dec 2024 %	H2 ended 29 Jun 2025 %
Group	232 088	8.9	9.7	8.1
By segment:				
Supermarkets RSA	195 041	9.5	10.4	8.5
Supermarkets Non-RSA	19 329	6.4	5.2	7.6
Other operating segments	17 718	5.2	6.8	3.5

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

The following information provides context for the overall sales growth from continuing operations for the year:

Supermarkets RSA

- The Group's core business, Supermarkets RSA, achieved sales growth of 9.5%, extending its unbroken market share gains to now its 5th consecutive year. As a segment it contributes 84.5% to Group sales.
- Like-for-like sales (i.e. same-store sales) growth for the year measured 4.8%.
- Internal selling price inflation averaged 2.3% for the year (first half period 1.9%; second half period 2.7%).
- Checkers and Checkers Hyper, inclusive of Checkers LiquorShop, reported sales growth of 13.8%.
- Online sales through our on-demand delivery platform, Sixty60, have increased by 47.7%.
- Shoprite and Usave, inclusive of Shoprite LiquorShop, reported sales growth of 5.9%.
- In terms of new store openings, our core RSA operations opened 194 main banner supermarkets this year: 43 Shoprite stores, 38 Usave stores, 29 Checkers stores and three Checkers Hyper stores. In addition, our LiquorShop business added 36 Checkers and 45 Shoprite LiquorShops respectively.
- We continue to expand our footprint as part of our omnichannel growth strategy designed to extend our reach in adjacent categories where we are currently under-represented: Petshop Science added 60 new stores to total 144 stores; Checkers Outdoor added eight new stores to total 28 stores; Uniq clothing by Checkers added 10 new stores to total 30 stores and Little Me opened one new store to total 11 stores.

Supermarkets Non-RSA

- In the Group's reporting currency, the rand, Supermarkets Non-RSA's sales increased by 6.4%. This equates to an 8.1% contribution to Group sales.
- In constant currency, Supermarkets Non-RSA increased sales by 14.2%.
- Supermarkets Non-RSA's store base increased by a net 14 stores to total 268 stores operating in seven countries.

Other operating segments

The Group's Other operating segments comprises OK Franchise, Transpharm, Medirite, Red Star Wholesale Catering Services and Computicket.

- The segment reported sales growth of 5.2% for the period, representing 7.4% of Group sales.
- Sales to the Group's OK Franchise business increased by 6.7%. After opening a net seven stores (2024: 73 stores, owing to the onboarding of one franchise partner with 60 stores) the OK Franchise division ended the year with 615 stores.
- The Group opened five Medirite Plus standalone drug stores during the period to end the year with 18 stores in this new format, over and above the 122 Medirite in-store pharmacies located within our core South African supermarkets business.

Additional information

We highlight the following for consideration in terms of the Group's 2025 results:

1. Purchase of the remaining 50% shareholding in Pingo Delivery (Pty) Ltd ("Pingo")

Following the acquisition during the first half period of the remaining 50% share capital of Pingo, the Group's last-mile logistics provider, the Group assumed responsibility for both sale of merchandise and delivery to clients. As a result, this delivery income and the Xtra Savings Plus subscription income earned, together with the related delivery expenses incurred subsequent to the acquisition, are classified as part of sale of merchandise and cost of sales respectively.

2. Furniture segment classified as discontinued

Sale of furniture business to Pepkor: 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 Angola and Mozambique operations) to Pepkor in order to ensure the long-term sustainability of this business. The proposed transaction was approved by all relevant authorities in the applicable non-South African territories, and a positive recommendation was made by the South African Competition Commission to the South African Competition Tribunal. Following the South African Competition Tribunal's granting of an application to intervene as a participant in the matter by Lewis Stores (Pty) Ltd., the proposed transaction has been delayed. Pepkor and Shoprite have noted their appeal decision with the Competition Appeal Court. The Group considers it highly probable that these operations will be disposed of and per our first half period disclosure, they remain classified as discontinued operations in accordance with IFRS 5. Accordingly, these operations' results are excluded from the Group's continuing operations sales for the year as well as the prior period.

Mozambique and Angola furniture: With regards to the Group's Mozambique and Angola furniture business excluded from the above-mentioned sale to Pepkor, the decision was taken to close Mozambique furniture (this took effect during our second half period) and sell Angola furniture. In accordance with IFRS 5, both businesses have been classified as discontinued operations.

3. Malawi and Ghana operations classified as discontinued

Our operations in Malawi and Ghana have been classified as discontinued operations in terms of IFRS 5:

- i) **Malawi:** Shoprite Malawi signed a sale of assets agreement on 6 June 2025 to dispose of the assets used in relation to its operations, which consists of five trading stores. The agreement is pending the fulfilment of conditions precedent to be met during October 2025, including approval from the Competition and Fair Trading Commission as well as the Reserve Bank of Malawi.
- ii) **Ghana:** The Group received a binding offer during June 2025 to dispose of the assets and liabilities in relation to the operations in Ghana, which consists of seven trading stores and one warehouse. The sale is deemed highly probable, and the operations have therefore been classified as discontinued in terms of IFRS 5.

4. Net finance charges

Net finance charges for the period have increased at a rate similar to that reported for our first half period. Whilst a function of lower interest earned year-on-year, the increase is mostly due to lease liability finance charges in terms of IFRS 16: Leases (IFRS 16). These relate to new distribution centre leases, store openings (new leases) and lease renewals, resulting in the Group's IFRS 16 related finance charges for the twelve months increasing at a rate similar to that reported for our first half period.

5. Update on Group share buy-back programme

During the first half period the Group repurchased shares to the value of R997 million at an average share price of R289.29. There were no repurchases during the second half period. The Group's weighted average number of ordinary shares adjusted for dilution for the 12 months measures 543 million (2024: 546 million).

Pro forma financial information

The pro forma financial information contained in this announcement is the responsibility of the Group's Board of Directors and has been prepared for illustrative purposes only. It may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

1. Like-for-like sales growth is a measure of the growth in the Group's year-on-year sales, removing the impact of new store openings and closures.
2. The Group discloses constant currency information to indicate the Supermarkets Non-RSA operating segment's performance in terms of sales growth, excluding the impact of foreign currency fluctuations and hyperinflation. To present this information, the current period's 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.

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

% Change in sales on the prior period 52 weeks	Reported currency	Constant currency
Angola kwanza	13.4	27.3
Mozambique metical	(1.0)	2.1
Zambia kwacha	(3.9)	13.6
Total Supermarkets Non-RSA	6.4	14.2

The information contained in this announcement has not been reviewed or reported on by the Group's external auditors.

Group year-end results release, webcast presentation invitation and registration link

Shoprite Holdings is currently in its closed period. The Group will release its year-end results for the period ended 29 June 2025 on the JSE Stock Exchange News Service (SENS) by 08:00am (SAST, GMT +2) on Tuesday, 2 September 2025. The Group's 2025 year-end results presentation will follow, commencing at 09:30am (SAST, GMT +2) on Tuesday, 2 September 2025.

Shoprite Holdings CEO Pieter Engelbrecht invites all who would like to attend the webcast presentation to do so by registering via <https://www.corpcam.com/shoprite02092025> or via the Group's website www.shopriteholdings.co.za.

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Appendix A

Condensed consolidated statement of comprehensive income

	Reported audited 52 weeks 2024 Rm	Restated ¹ audited 52 weeks 2024 Rm	Restated ² audited 52 weeks 2024 Rm
Revenue	246 082	238 333	236 328
Sale of merchandise	240 718	234 041	232 088
Cost of sales	(182 968)	(177 962)	(176 549)
Gross profit	57 750	56 079	55 539
Alternative revenue	4 307	3 958	3 927
Interest revenue	759	334	313
Share of profit of equity accounted investments	268	268	268
Insurance revenue	298	—	—
Insurance service expenses	(178)	—	—
Depreciation and amortisation	(7 264)	(6 935)	(6 845)
Employee benefits	(19 242)	(18 394)	(18 289)
Credit impairment losses	(381)	(189)	(179)
Other operating expenses	(23 053)	(22 170)	(21 916)
Net monetary gain	135	135	—
Trading profit	13 399	13 086	12 818
Exchange rate (losses)/gains	(14)	(8)	27
Profit on lease modifications and terminations	101	96	96
Items of a capital nature	(330)	(334)	(279)
Operating profit	13 156	12 840	12 662
Interest received from bank account balances	529	523	517
Finance costs	(4 306)	(4 170)	(4 153)
Profit before income tax	9 379	9 193	9 026
Income tax expense	(2 836)	(2 853)	(2 805)
Profit from continuing operations	6 543	6 340	6 221
Loss from discontinued operations	(322)	(119)	—
Profit for the year	6 221	6 221	6 221
Earnings per share for profit from continuing operations attributable to owners of the parent:			
Basic earnings per share from continuing operations (cents)	1 207.7	1 170.4	1 149.5
Diluted earnings per share from continuing operations (cents)	1 202.6	1 165.5	1 144.7
Headline earnings per share from continuing operations (cents)	1 250.5	1 213.7	1 185.3
Diluted headline earnings per share from continuing operations (cents)	1 245.2	1 208.6	1 180.2
Earnings per share for profit attributable to owners of the parent:			
Basic earnings per share (cents)	1 148.6	1 148.6	1 148.6
Diluted earnings per share (cents)	1 143.7	1 143.7	1 143.7
Headline earnings per share (cents)	1 191.4	1 191.4	1 191.4
Diluted headline earnings per share (cents)	1 186.3	1 186.3	1 186.3

1 Restated as reported during interim 2025 for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5.

2 Restated as part of the 2025 full-year financial results for the classification of the Group's furniture business, Malawi and Ghana operations as discontinued operations in accordance with IFRS 5.