H1 FY26

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 31 AUGUST 2025

Contents

Review of operations

Unaudited financial results for the 26 weeks ended 31 August 2025

	26 weeks to 31 August 2025 H1 FY26	26 weeks to 25 August 2024 H1 FY25	% change
Turnover	**R22.5 billion**	R19.8 billion	13.9
Trading profit	**R931 million**	R809 million	15.1
Trading profit margin	**4.1%**	4.1%	
Profit before tax before capital items	**R700 million**	R680 million	2.9
Headline earnings	**R518 million**	R492 million	5.3
Headline earnings per share (HEPS) – cents	**114.28**	164.00*	(30.3)**
Dividend per share – cents	**45.30**		

* *In accordance with IAS 33, per share earnings metrics for H1 FY25 as reported in the Boxer Pre Listing Statement have been restated to account for the retrospective adjustment of the weighted average and diluted weighted average number of shares in issue, which was the result of a reorganisation at the time of the IPO.*
** *The decline in HEPS is the result of the IPO structure, which resulted in a substantial increase in the share count in November 2024.*

Highlights

- Turnover growth acceleration to 13.9%, up from 9.0% in H2 FY25 (pro forma 52 weeks)
- 5.3% like-for-like sales growth far outpacing selling price inflation, indicating strong like-for-like volume growth
- Trading profit increase of 15.1%
- Trading profit margin maintained at 4.1%, despite extra costs incurred as a listed entity
- Net cash (excluding lease liabilities) of R1.1 billion, from net debt of R180 million at February 2025
- Inaugural post IPO dividend declared of 45.30 cents/share, at a payout ratio of 40% of Headline earnings per share

Introduction

H1 FY26 represented another strong trading period for Boxer, proving yet again that staying faithful to our vision of being the People's Champion by continuously fighting for low prices for our customers delivers great outcomes for all our stakeholders.

For the 26 weeks ended 31 August 2025 (H1 FY26), Boxer turnover grew 13.9% to R22.5 billion. Trading profit increased 15.1% to R931 million, at a trading margin of 4.1%. The stable trading profit margin, despite additional ongoing costs related to being a listed entity, was driven by the strong trading result and an accelerated commissions and other income growth.

H1 FY26 headline earnings grew 5.3% to R518 million, which Boxer considers to be a strong result given the drag on trading profit from costs associated with being a listed entity as well as a 79.1% increase in net finance charges (to R231 million) driven by the balance sheet restructure at the time of the IPO and higher lease interest due to expansion of the store estate. HEPS, however, declined 30.3% as a consequence of a 51.1% increase in the weighted average number of ordinary shares (WANOS) due to the dilution from the 157.4 million shares issued in the IPO.

Operational performance review

Turnover

Turnover growth for the period was 13.9%, including like-for-like sales growth of 5.3%. Turnover growth momentum improved from the 9.0% (3.7% like-for-like) reported for H2 FY25 (FY25 on a pro forma 52/52w basis) thanks to both an improvement in like-for-like momentum and a higher contribution from new space.

Boxer opened 25 new stores during the interim period, including 9 Boxer Superstores, 15 Boxer Liquor, and 1 Boxer Build. The 25 new stores opened in H1 FY26 represents a material acceleration versus the 13 new stores opened in H1 FY25. The estate totalled 547 stores at period end, with 22 net stores added to the portfolio (after 3 closures). On a rolling 12-month basis, the estate increased by 58 stores since H1 FY25.

H1 FY26 internal selling price inflation was -0.7%, as measured on a volume-held-constant basis. This represents a further softening vs. the 0.3% reported for FY25 (0.1% in H2 FY25). Boxer is particularly pleased with the positive like-for-like growth achieved in the low inflation environment, which indicates strong like-for-like volume growth.

Store estate – number of stores	H1 FY26	FY25	H1 FY25	6-month net additions	12-month net additions
Total stores	547	525	489	22	58
Superstores	327	320	300	7	27
Liquor	189	175	159	14	30
Build	31	30	30	1	1
Liquor stores as % of Superstores	58%	55%	53%		

Review of operations continued

Gross profit

The gross profit margin remained consistent at 20.3%. The stable gross margin was the net result of reduced point-of-sale margin to deliver more value to the customer, offset by gains from increased supply chain efficiencies. Boxer's relatively low gross profit margin within the context of South African food retail peers is testament to the great prices the Group delivers to its customers every day.

Other trading income

In-line with the recent introduction of Innovation as the fifth link within the Boxer Virtuous Circle strategic framework, Boxer has begun to increase the monetisation of alternative revenue streams. Commissions and other income grew 18.4% year-on-year to R193 million, largely driven by the early benefits of data collection from the new customer loyalty programme, Boxer Rewards Club.

Trading expenses

Trading expenses increased 14.3% to R3.8 billion, with trading expenses as a % of turnover increasing from 17.0% to 17.1%. The increase in trading expenses was the result of:

- **New store rollout:** Store rollout was the primary driver of trading expense growth, with the total number of stores in the estate increasing by 11.9% vs. H1 FY25.
- **Additional costs of being a separate listed entity:** Ahead of its IPO, Boxer indicated that it was likely to incur R45 million in incremental ongoing annualised expenses resulting from its IPO. Within this period, Boxer incurred additional costs of R16 million.
- **Expensing of IPO admission award:** On IPO, Boxer awarded 3.8 million restricted shares (with two- and three-year vesting periods) to 181 executives and managers. These shares were bought and paid for on IPO for a total cost of R205 million. While the cash cost has already been incurred, this cost is being expensed through the income statement in FY26, FY27 and FY28. The non-cash income statement expense for H1 FY26 was R41 million.

Excluding the above-mentioned share-based payments and ongoing costs of being a listed entity, which together totalled R57 million, H1 FY26 trading expense growth was a more moderate 12.6%, comfortably behind turnover growth.

Employee costs – Increased 12.8% to R1.7 billion, driven by employee growth, above-inflation wage increases, and share-based payments, and offset by increased employee tax incentives.

Occupancy costs – Grew 12.6% to R634 million, driven by annual lease escalations and store rollout. Occupancy cost was impacted by a R13 million IFRS 16 profit on termination of leases, vs. a profit of R14 million in H1 FY25.

Operations costs – Increased 16.4% to R1.2 billion. Operations costs in the period were driven by PPE depreciation, electricity costs, and IT expenditure.

Merchandising and administration costs – Increased 17.7% to R372 million. Expense growth in the period was driven by credit and debit card commissions (in line with cards accounting for an increased proportion of customer payments), and advertising costs, which increased in line with turnover.

Trading profit

Trading profit increased 15.1% to R931 million, at a trading margin of 4.1%. Pleasingly, the strong turnover growth and Commissions and other income growth were able to fully offset the ongoing incremental costs of being a listed company and the share-based payments expense.

Rm	H1 FY26	H1 FY25	% change
Turnover	22 518	19 774	13.9
Gross profit	4 580	4 008	14.3
Other trading income	193	163	18.4
Trading expenses	(3 842)	(3 362)	14.3
Trading profit	931	809	15.1
Gross profit margin	20.3%	20.3%	
Trading profit margin	4.1%	4.1%	

Net finance costs

Net finance costs, including implied interest charges under IFRS 16, increased 79.1% to R231 million.

Funding interest – Net funding interest moved from net R59 million interest received in H1 FY25 to R2 million interest paid in H1 FY26, for a total year-on-year swing of R61 million. This was the result of external debt taken on as part of the new funding structure implemented in the balance sheet restructuring process associated with the IPO. Given the significant de-gearing achieved in H1 FY26, Boxer anticipates that funding interest will be less of a drag on full year earnings growth than was the case in the interim period.

IFRS 16 Lease interest – Lease liability interest increased 21.8% to R229 million, driven by the store rollout programme and the mechanics of IFRS 16, whereby lease interest expense is disproportionately higher on the commencement of new leases.

Review of operations continued

Profit before tax before capital items

Profit before tax before capital items increased 2.9% year-on-year to R700 million, as a result of the 79.1% net finance cost increase exceeding the 15.1% trading profit increase.

Tax

Boxer's effective tax rate was 26.2% vs. 27.7% in H1 FY25. The slight decline in the effective tax rate was predominantly due to increased employee tax incentives and learnership allowances which are non-taxable income.

Earnings per share

Headline earnings increased by 5.3% to R518 million. The calculation of HEPS and EPS was impacted by the issue of 157.4 million new shares in the Boxer IPO, which took the number of shares in issue from a restated 300.0 million shares to 457.4 million shares. This had the impact of increasing the weighted average number of ordinary shares by 51.1% from 300.0 million in H1 FY25 to 453.3 million in H1 FY26, with a consequent negative impact on the per share earnings metrics, despite the positive Headline earnings growth.

Headline earnings per share (HEPS) – All impairment losses and other capital items are excluded from the calculation of Headline earnings per share. HEPS declined 30.3% to 114.28 cents per share.

Earnings per share (EPS) – All items of a capital nature, including impairments, are included in the calculations of Earnings per share. EPS declined 32.3% to 110.75 cents per share.

Financial position review

Gearing

Boxer had net cash (excluding lease liabilities) of R1.1 billion at H1 FY26 period-end, which represents a considerable positive swing from the R180 million FY25 closing net debt. Closing H1 FY26 net cash includes R1.4 billion of cash and R346 million owed by Pick n Pay, less R650 million long-term bank debt. The R346 million owed by Pick n Pay is the result of a shared payments system infrastructure, where payments are received by Pick n Pay and fully settled with Boxer the following day. There are no loans between Boxer and Pick n Pay.

Including R5.0 billion of lease liabilities, Boxer had net debt of R3.8 billion at period end.

Rm	H1 FY26 31 August 2025	FY25 2 March 2025
Cash and cash equivalents	1 430	466
Long-term bank debt	(650)	(850)
Net amounts owed by Pick n Pay*	346	204
Net cash/(debt) excluding lease liabilities	1 126	(180)
Lease liabilities	(4 946)	(4 797)
Net debt including lease liabilities	(3 820)	(4 977)

* *Amounts owed by Pick n Pay relate to outstanding overnight settlements of operational cashflows which result from the sharing of payments system infrastructure.*

Working capital

Working capital released R1.0 billion of liquidity during the interim period. Inventory continued to be well managed, increasing by 12.9% vs. H1 FY25, below turnover growth of 13.9%. Trade and other payables increased by 22.7% vs. H1 FY25, to R6.1 billion, and 27.3% vs. the closing position at February 2025. The working capital liquidity release was due to the combined impact of payables timing differences at the beginning of the period (as noted in the FY25 financial result) and at the end of the period, as well as normal H1/H2 seasonality, whereby working capital tends to release liquidity in H1 and absorb liquidity in H2. On a full year basis, working capital will be impacted by both the stocking of the new Tongaat DC and seasonal impacts.

Capital investment

Capital investment for the period totalled R539 million, up 73.9% on H1 FY25's capital investment of R310 million. The increase was the result of the substantial acceleration of new store openings vs. the previous comparable period as well as the fit-out and equipment costs of the Tongaat DC. The new KZN Tongaat DC, commenced inbound receiving at the beginning of September 2025, with outbound operations initiated towards the end of September.

Capital investment for FY26 is expected to be approximately R1.1 billion.

Review of operations continued

Cash dividend declaration

The Board has declared an inaugural interim dividend of 45.30 cents per share. This is in line with the pre-listing statement, whereby the Board communicated its intention to pay a dividend from FY26 on a payout ratio of 40% of Headline earnings per share. The dividend will be paid on 8 December 2025. Please refer to the cash dividend declaration included with this announcement for detailed information.

Outlook

After opening 25 new stores in H1 FY26, Boxer is on-track to achieve its target of opening 60 new stores on a full year basis. Despite the prevailing low selling price inflation, Boxer's ability to achieve like-for-like volume growth has considerably supported the interim result, and bodes well for the full year.

Boxer had a strong interim period, with trading momentum picking up in July and August. Trading momentum has remained strong in the six weeks post period end. While recent trading is encouraging, the H2 FY26 result will largely be driven by trading over the critical Black Friday and Festive periods, over which Boxer currently has limited visibility.

The Board is pleased that Boxer managed to hold its interim trading profit margin at 4.1%, despite incurring additional costs associated with being a listed entity and expensing the IPO admission award. On a full year FY26 basis, the Board continues to anticipate some margin pressure relative to the 5.4% FY25 trading margin (52w pro forma basis), but this will ultimately depend on H2 trading outcomes.

Shareholders are reminded that Boxer's FY26 WANOS will increase by c.34% year-on-year to fully account for the IPO share issue, and that this will likely result in an FY26 year-on-year HEPS decline. However, the dilutive impact of the share issuance on full year FY26 HEPS growth will be lower than in H1 FY26 (where WANOS increased by 51.1%). Boxer continues to recommend that shareholders should focus on absolute FY26 Headline earnings growth, which the Board feels more appropriately reflects operational performance.

Boxer remains resolutely focused on execution to capture its substantial long-term structural growth opportunity, and this remains management's primary focus irrespective of economic conditions.

James Formby
Chairman

Marek Masojada
Chief Executive Officer

9 October 2025

Cash dividend declaration

Tax reference number: 9304/920/25/0

Number of shares in issue: 457 407 408

The Board has declared an interim gross dividend (number 1) of 45.300 cents per share out of income reserves.

The dividend declared is subject to withholding tax at 20%.

The tax payable is 9.060 cents per share, resulting in shareholders who are not exempt from dividends tax with a net dividend of 36.240 cents per share.

The key dates in respect of the dividend is as follows:

Declaration date	Thursday	9 October 2025
Last day to trade (CUM Dividend)	Tuesday	2 December 2025
Ex-Dividend date	Wednesday	3 December 2025
Record date	Friday	5 December 2025
Payment date	Monday	8 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 December 2025 and Friday, 5 December 2025 both days inclusive.

Group statement of comprehensive income

	Note	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Revenue	2	22 754	20 002	42 747
Turnover	2	22 518	19 774	42 344
Cost of merchandise sold		(17 938)	(15 766)	(33 291)
Gross profit		4 580	4 008	9 053
Other trading income	2	193	163	312
Trading expenses		(3 842)	(3 362)	(7 057)
Employee costs		(1 686)	(1 495)	(3 079)
Occupancy costs		(634)	(563)	(1 182)
Operations costs		(1 150)	(988)	(2 098)
Merchandising and administration costs		(372)	(316)	(698)
Trading profit		931	809	2 308
Finance income	2	43	65	91
Finance costs	3	(274)	(194)	(458)
Profit before tax before capital items		700	680	1 941
Loss on capital items		(20)	(1)	(33)
Loss on disposal/sale of assets		(15)	(1)	(13)
Loss from impairments of property, plant and equipment and intangible assets		(5)	–	(4)
Loss from impairments on right-of-use assets		–	–	(16)
Profit before tax		680	679	1 908
Tax		(178)	(188)	(525)
Profit for the period		502	491	1 383
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss		–	2	5
Fair value gain on investment in Pick n Pay Stores Limited		–	2	5
Items that may be reclassified to profit or loss		–	(1)	(1)
Movement in cash flow hedge		–	(1)	(1)
Total comprehensive income for the period		502	492	1 387
Earnings per share		Cents	Restated* Cents	Cents
Basic earnings per share	4	110.75	163.67	406.70
Diluted earnings per share	4	109.75	163.67	405.51

* *Number of shares has been restated in accordance with IAS 33 Earnings Per Share (see note 4).*

Group statement of financial position

	Note	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
ASSETS				
Non-current assets				
Property, plant and equipment		3 991	3 479	3 807
Intangible assets		334	332	337
Right-of-use assets		3 759	3 355	3 654
Loans		123	114	126
Deferred tax asset		236	213	165
Investment in Pick n Pay Stores Limited	10	–	28	–
		8 443	7 521	8 089
Current assets				
Inventory		3 776	3 344	3 378
Trade and other receivables		454	455	458
Cash and cash equivalents		1 430	219	466
Loans		7	–	8
Right-of-return asset		4	2	3
Amount owing by related party	9	346	225	331
		6 017	4 245	4 644
Total assets		14 460	11 766	12 733
EQUITY AND LIABILITIES				
Equity				
Share capital	5	8 203	–	8 203
Share premium		–	9	–
Treasury shares	6	(265)	–	(205)
Retained earnings		2 688	1 868	2 142
Common control reserve		(8 197)	–	(8 197)
Fair value reserve		–	(43)	–
Other reserves		(1)	(1)	(1)
Total equity		2 428	1 833	1 942
Non-current liabilities				
Lease liabilities		4 326	3 820	4 150
Borrowings	7	650	–	850
		4 976	3 820	5 000
Current liabilities				
Trade and other payables		6 055	4 935	4 755
Share based payment liability		–	12	–
Lease liabilities		620	573	647
Provisions		57	54	57
Deferred revenue		254	196	119
Current tax liability		70	337	86
Amount owing to related party	9	–	–	127
Provision for financial guarantee contract		–	6	–
		7 056	6 113	5 791
Total equity and liabilities		14 460	11 766	12 733
			Restated*	
Number of ordinary shares in issue – thousands	4.2	457 407	299 999	457 407
Weighted average number of ordinary shares in issue – thousands	4.2	453 290	299 999	340 052
Diluted weighted average number of ordinary shares in issue – thousands	4.2	457 404	299 999	341 055

* *Number of shares has been restated (see note 4).*

Group statement of changes in equity

Unaudited	Share capital Rm	Share premium Rm	Treasury shares Rm	Retained earnings Rm	Common control reserve Rm	Fair value reserve Rm	Other reserves Rm	Total equity Rm
At 25 February 2024	–	9	–	1 891	–	(59)	–	1 841
Total comprehensive income for the period	–	–	–	477	–	16	(1)	492
Profit for the period	–	–	–	491	–	–	–	491
Movement in cash flow hedge	–	–	–	–	–	–	(1)	(1)
Fair value gain on investment in Pick n Pay Stores Limited	–	–	–	–	–	2	–	2
Reclassification to retained earnings	–	–	–	(14)	–	14	–	–
Transactions with owners	–	–	–	(500)	–	–	–	(500)
Dividends	–	–	–	(500)	–	–	–	(500)
At 25 August 2024	–	9	–	1 868	–	(43)	(1)	1 833
Total comprehensive income for the period	–	–	–	852	–	43	–	895
Profit for the period	–	–	–	892	–	–	–	892
Fair value loss on investment in Pick n Pay Stores Limited	–	–	–	–	–	3	–	3
Reclassification to retained earnings	–	–	–	(40)	–	40	–	–
Other reserve movements	–	–	(205)	–	–	–	–	(205)
Share purchases	–	–	(205)	–	–	–	–	(205)
Transactions with owners	8 203	(9)		(578)	(8 197)	–	–	(581)
Dividends	–	–		(600)	(8 160)	–	–	(8 760)
Capital reorganisation under common control	46	(9)	–	–	(37)	–	–	–
Issue of shares	8 157	–	–	–	–	–	–	8 157
Share-based payments	–	–		22	–	–	–	22
At 02 March 2025	8 203	–	(205)	2 142	(8 197)	–	(1)	1 942
Total comprehensive income for the period	–	–	–	502	–	–	–	502
Profit for the period	–	–	–	502	–	–	–	502
Transactions with owners	–	–	(60)	44	–	–	–	(16)
Share purchases	–	–	(60)	–	–	–	–	(60)
Share-based payments	–	–	–	44	–	–	–	44
At 31 August 2025	8 203	–	(265)	2 688	(8 197)	–	(1)	2 428

Group statement of cash flows

	Note	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Cash flows from operating activities				
Trading profit		931	809	2 308
Adjusted for non-cash items		707	595	1 225
Depreciation on property, plant and equipment		327	287	591
Amortisation on intangible assets		9	8	14
Depreciation on right-of-use assets		340	309	653
Share-based payment expense		44	6	16
Profit on termination of leases		(13)	(14)	(42)
Amortisation of financial guarantee contract		–	(1)	(1)
Derecognition of financial guarantee contract		–	–	(6)
Cash generated before movements in working capital		1 638	1 404	3 533
Movements in working capital		1 040	244	(78)
Movement in trade and other payables, provisions and deferred revenue		1 435	430	146
Movement in inventory and right-of-return asset		(399)	(113)	(148)
Movement in trade and other receivables		4	(73)	(76)
Cash generated from trading activities		2 678	1 648	3 455
Interest paid on lease liabilities		(274)	(188)	(345)
Interest paid		(45)	(6)	(47)
Interest received		37	60	86
Cash generated from operations		2 396	1 514	3 149
Dividend paid	4	–	(500)	(9 260)
Tax paid		(265)	(211)	(750)
Cash generated/(utilised) from operating activities		2 131	803	(6 861)
Cash flows from investing activities				
Investment in intangible assets		(11)	(2)	(16)
Investment in property, plant and equipment		(528)	(300)	(895)
Proceeds on disposal of Pick n Pay Stores Limited shares		–	–	31
Proceeds on disposal of property, plant and equipment and intangible assets		2	10	12
Purchase of operations		–	(8)	(28)
Loans advanced by the Group		(4)	(5)	(59)
Loans repaid to the Group		13	13	47
Lease incentives received		17	21	74
Cash utilised in investing activities		(511)	(271)	(834)
Cash flows from financing activities				
Principal lease liability payments		(254)	(276)	(613)
Borrowings (repaid)/raised	7	(200)	–	850
Related party loan repaid by the Group		(127)	(1 497)	(2 347)
Share purchases	6	(60)	–	(205)
Related party loan advanced to the Group		–	–	966
Net proceeds on issue of shares		–	–	8 157
Settlement of share based payment liability		–	1	–
Cash (utilised)/generated from financing activities		(641)	(1 772)	6 808
Net increase/(decrease) in cash and cash equivalents		979	(1 240)	(887)
Cash and cash equivalents at beginning of period		797	1 684	1 684
Cash and cash equivalents at end of period		1 776	444	797
Comprising of:				
Cash and cash equivalents		1 430	219	466
Amount owing by related party	9	346	225	331

Notes to the financial information

1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements for the period ended 31 August 2025 are prepared in accordance with the requirements of the Companies Act, as applicable to summarised financial statements, IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements, as issued by the Financial Reporting Standards Council, and as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the 53 weeks ended 02 March 2025.

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 financial statements for the 53 weeks ended 02 March 2025. The Group has not early adopted any standard, pronouncement, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements have been prepared by the Group's Finance Division under the supervision of Chief Finance Officer (CFO), David Wayne CA(SA).

2. Revenue

	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Revenue from contracts with customers	**22 711**	19 937	42 656
Turnover	**22 518**	19 774	42 344
Commissions and other income	**193**	163	312
Finance income	**43**	65	91
Bank balances and loans advanced	**43**	8	34
Related party interest received	**–**	57	57
	22 754	20 002	42 747

3. Finance costs

	Unaudited 26 weeks to 31 August 2025 Rm	**Reviewed 26 weeks to 25 August 2024 Rm**	**Audited 53 weeks to 02 March 2025 Rm**
Lease liabilities	**229**	188	412
Related party interest	**–**	–	19
Other interest	**45**	6	27
	274	194	458

4. Basic, headline and diluted earnings per share

	Unaudited 26 weeks to 31 August 2025 Cents per share	**Restated* Reviewed 26 weeks to 25 August 2024 Cents per share**	**Audited 53 weeks to 02 March 2025 Cents per share**
Basic earnings per share	**110.75**	163.67	406.70
Diluted earnings per share	**109.75**	163.67	405.51
Headline earnings per share	**114.28**	164.00	413.76
Diluted headline earnings per share	**113.25**	164.00	412.54
Dividends per share#	**–**	1 465.20	27 135.53

All dividends declared for the 53 weeks to 02 March 2025 were declared prior to the initial public offering and listing of the Group when there were 34.1 million shares in issue. For dividends declared after period end, refer to the cash dividend declaration on page 5.

* *In accordance with IAS 33 Earnings Per Share, the 26 weeks to 25 August 2024 weighted average and diluted weighted average number of shares in issue, and ordinary shares in issue, have been adjusted retrospectively as the Group's financial statements are presented as a continuation of the previously existing Boxer Superstores Group, and Boxer Retail Limited was established as the Group's holding company by means of a share exchange. As a result, the basic and headline earnings per share metrics have been adjusted to account for the retrospective adjustment of weighted and diluted weighted average number of shares in issue.*

Notes to the financial information continued

4. Basic, headline and diluted earnings per share continued

4.1 Reconciliation between basic and headline earnings

	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Profit for the period – basic earnings for the period	502	491	1 383
Adjustments:	16	1	24
Loss on disposal/sale of assets	15	1	13
Tax effect of loss on disposal/sale of assets	(4)	–	(4)
Loss from impairments	5	–	20
Tax effect of loss from impairments	–	–	(5)
Headline earnings for the period	518	492	1 407

4.2 Number of ordinary shares

	Unaudited 26 weeks to 31 August 2025 000's	Restated* Reviewed 26 weeks to 25 August 2024 000's	Audited 53 weeks to 02 March 2025 000's
Number of ordinary shares in issue	457 407	299 999	457 407
Weighted average number of ordinary shares in issue (net of treasury shares)	453 290	299 999	340 052
Diluted weighted average number of ordinary shares in issue (net of treasury shares)	457 404	299 999	341 055

* *In accordance with IAS 33 Earnings Per Share, the 26 weeks to 25 August 2024 weighted average and diluted weighted average number of shares in issue, and ordinary shares in issue, have been adjusted retrospectively as the Group's financial statements are presented as a continuation of the previously existing Boxer Superstores Group, and Boxer Retail Limited was established as the Group's holding company by means of a share exchange. As a result, the basic and headline earnings per share metrics have been adjusted to account for the retrospective adjustment of weighted and diluted weighted average number of shares in issue.*

5. Share capital

	Unaudited 26 weeks to 31 August 2025 R'000	Reviewed 26 weeks to 25 August 2024 R'000	Audited 53 weeks to 02 March 2025 R'000
Authorised			
1 000 000 000 (2024: 40 000 000 ordinary shares of R0.005 each) ordinary no par value shares	–	200	–
Issued			
457 407 408 (2024: 34 125 000* ordinary shares of R0.005 each) ordinary no par value shares	8 203 213	171	8 203 213

* *Number of shares in issue were restated to 299 999 000 in accordance with IAS 33 Earnings Per Share. Refer to note 4.*

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

The unissued shares remain under the control of the directors until the next annual general meeting.

The Company can issue new shares to settle the Group's obligations under its Long term incentive plan (LTIP) scheme, but issues in this regard are limited to 5% (2024: N/A) of issued shares. To date 4 723 047 (2024: N/A) shares have been issued, resulting in 18 147 323 (2024: N/A) shares remaining for this purpose.

Notes to the financial information continued

6. Treasury shares

	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
At beginning of the period	205	–	–
Additions during the period	60	–	205
At end of period	265	–	205
	000's	000's	000's
The movement in the number of treasury shares held is as follows:			
At beginning of the period	3 796	–	–
Additions during the period	928	–	3 796
At end of period	4 724	–	3 796

The addition of treasury shares of the Group was through purchases by a Group subsidiary for the purposes of the Group LTIP.

7. Borrowings

The Group raised interest bearing borrowings during the prior financial period. The loans are unsecured, repayable on 25 October 2029 or earlier, and bear interest at the 3 month Jibar plus 180 basis points. The average rate for the period was 9.2% p.a. (FY25: 9.6% p.a.).

	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Total interest bearing borrowings:			
Absa Bank Limited	390	–	510
Rand Merchant Bank (a division of FirstRand Bank Limited)	260	–	340
	650	–	850
Reconciliation of carrying value of borrowings:			
At the beginning of the period	850	–	–
Borrowings raised	–	–	850
Finance charges raised	36	–	17
Finance charges repaid	(36)	–	(17)
Borrowings repaid	(200)	–	–
At the end of the period	650	–	850

Under the terms of the borrowing facilities, the Group is required to comply with covenants as specified by the financial institution. These include a leverage ratio as well as an interest cover ratio.

The Group has met all covenant requirements for the 26 weeks ending 31 August 2025.

Notes to the financial information continued

8. Geographical information

Unaudited	South Africa Rm	Eswatini Rm	Group Rm
26 weeks to 31 August 2025			
Revenue	22 436	318	22 754
Turnover	22 200	318	22 518
Commission and other income	193	–	193
Finance income	43	–	43
Total non-current assets	8 352	91	8 443
26 weeks to 25 August 2024			
Revenue	19 707	295	20 002
Turnover	19 479	295	19 774
Commission and other income	163	–	163
Finance income	65	–	65
Total non-current assets	7 443	78	7 521

9. Material related party transactions and balances

During the period under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. These intergroup transactions and related balances are eliminated on consolidation.

In addition, the Group enters into certain related party transactions with Pick n Pay Retailers Proprietary Limited, the majority shareholder of Boxer Retail Limited, in the ordinary course of business. These related party trading expenses are similar to those reported in the prior year.

The amount of R346 million (2024: R225 million) owing by related party as reflected in the Group statement of financial position relates to an amount receivable from Pick n Pay Retailers Proprietary Limited and is the result of a shared payments system infrastructure, whereby payments are received by Pick n Pay and fully settled with the Group the following day.

The amounf of R127 million owing to Pick n Pay Retailers Proprietary Limited at 02 March 2025 was settled during the period.

For further information, refer to the 2025 audited Group annual financial statements for disclosures relating to the Group.

10. Financial instruments

All financial instruments held by the Group are measured at amortised cost, with the exception of financial instruments at fair value through other comprehensive income (OCI).

	Unaudited 26 weeks to 31 August 2025 Rm	Reviewed 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Financial assets at fair value through OCI			
Investment in Pick n Pay Stores Limited – Level 1	–	28	–

The carrying value of all financial instruments held at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period.

11. Commitments

As at 31 August 2025, the Group has total commitments of R509 million (02 March 2025: R1 151 million), of which R249 million (02 March 2025: R256 million) is contracted for.

12. Subsequent events

There have been no material events between the reporting date and the date of approval of these condensed interim financial statements.

Pro forma financial information

Certain financial information presented in the unaudited condensed interim financial statements constitutes pro forma financial information in terms of the JSE Listings Requirements. The pro forma financial information has been prepared to illustrate the additional financial measures regularly used by the management of the Group to assess operating performance, and thereby enhances an investor's understanding of the Group's results of operations and financial performance. The pro forma financial information is prepared for illustrative purposes only and because of its nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. The directors of the Company are responsible for the pro forma financial information, which has been presented in accordance with the JSE Listings Requirements. The pro forma financial information has not been audited by the Group's external auditors for the interim periods.

1. Net debt (excluding lease liabilities), and net debt (including lease liabilities)

Net debt (excluding lease liabilities), and net debt (including lease liabilities) for the Group on a historical basis for each of the periods indicated is calculated and presented in the following table.

	Unaudited 26 weeks to 31 August 2025 Rm	Unaudited 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Cash and cash equivalents	**1 430**	219	466
Amount owing by related party	**346**	225	331
Borrowings	**(650)**	–	(850)
Amount owing to related party	**–**	–	(127)
Net cash/(debt) (excluding lease liabilities)	**1 126**	444	(180)
Non-current lease liabilities	**(4 326)**	(3 820)	(4 150)
Current lease liabilities	**(620)**	(573)	(647)
Net debt (including lease liabilities)	**(3 820)**	(3 949)	(4 977)

2. EBITDA and EBITDA (pre-IFRS 16)

The following presents a reconciliation from profit for the period (computed in accordance with IFRS) to EBITDA and EBITDA (pre-IFRS 16) for the Group on a historical cost basis for each of the periods indicated.

	Unaudited 26 weeks to 31 August 2025 Rm	Unaudited 26 weeks to 25 August 2024 Rm	Audited 53 weeks to 02 March 2025 Rm
Profit for the period	**502**	491	1 383
Tax	**178**	188	525
Loss from impairment on right-of-use assets	**–**	–	16
Loss from impairments of property, plant and equipment and intangible assets	**5**	–	4
Loss on disposal/sale of assets	**15**	1	13
Finance costs	**274**	194	458
Finance income	**(43)**	(65)	(91)
Trading profit	**931**	809	2 308
Depreciation on property, plant and equipment	**327**	287	591
Amortisation on intangible assets	**9**	8	14
Depreciation on right-of-use assets	**340**	309	653
EBITDA	**1 607**	1 413	3 566
Profit on termination of leases	**(13)**	(14)	(42)
Lease incentives received	**17**	21	74
Principal lease liability payments	**(254)**	(276)	(613)
Interest paid on lease liabilities	**(274)**	(188)	(345)
EBITDA (pre-IFRS 16)	**1 083**	956	2 640

Additional information

Additional information may not represent a defined term under IFRS and, as a result, it may not be comparable with similarly titled measures reported by other companies. Additional information is the responsibility of the Board of directors of the Group, is presented for illustrative purposes only and has not been reviewed nor reported on by the Group's external auditors.

1. Like-for-like turnover growth comparisons

Like-for-like ("LFL") turnover growth comparisons remove the impact of store openings, closures and conversions in the current and previous reporting periods. Turnover on new or closed adjacent liquor stores inherits the LFL indicator of the Superstore that it is attached to, as this is the manner in which the Group manages its store base. This is not the case for new or closed-stand alone Boxer Liquor stores.

2. Forward-looking information

These condensed interim financial statements contain certain forward-looking statements related to the Group's possible future actions, long term strategy, performance, liquidity position and financial position which, although based on assumptions and/or estimates that the Group considers reasonable, are subject to risks and uncertainties which could cause actual events and conditions to differ materially from those expressed or implied by the forward-looking statements. All forward-looking statements are solely based on the views and considerations of the Board, and in particular, as at the date hereof. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Number of stores

	53 weeks to 02 March 2025	Opened	Closed	26 weeks to 31 August 2025
South Africa	515	25	3	537
Superstores	313	9	2	**320**
Liquor	172	15	1	**186**
Build	30	1	–	**31**
Eswatini	10	–	–	10
Superstores	7	–	–	**7**
Liquor	3	–	–	**3**
Store formats	525	25	3	547
Superstores	320	9	2	**327**
Liquor	175	15	1	**189**
Build	30	1	–	**31**

Corporate information

Boxer Retail Limited

Registration number: 2024/392006/06
JSE and A2X share code: BOX
ISIN: ZAE000339891

Board of directors

Executive

Marek Adam Masojada (CEO)
David Peter Wayne (CFO)

Non-executive

James Formby (Chairperson)
Sean Summers

Independent Non-Executive

Charlotte Maponya (Lead independent)
Cindy Robertson
Dineo Molefe
Jesmane Boggenpoel
Leon Lourens

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South Africa

Registrar

Computershare Investor Services Proprietary Limited

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15 Bierman Avenue
Rosebank, Johannesburg, 2196
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(Private Bag X9000, Saxonwold, 2132,
South Africa)

JSE Limited sponsor

Rand Merchant Bank

(a division of FirstRand Bank Limited)
(Registration number 1929/001225/06)
1 Merchant Place
Corner Rivonia Road and Fredman Drive
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146, South Africa)

Independent auditors

Ernst & Young Inc.

(Registration number 2005/002308/21)
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South Africa

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