



UNAUDITED RESULTS

FOR THE 26 WEEKS ENDED 28 DECEMBER 2025
AND CASH DIVIDEND DECLARATION



Unaudited results for the 26 weeks ended 28 December 2025 and cash dividend declaration

Delivering customer-first price leadership together with growth in sales, profits and dividends

Key information – continuing operations*

- Group revenue increased by 7.1% to R138.9 billion (restated H1 2025: R129.7 billion)
- Group sale of merchandise increased by 7.2% to R136.8 billion (restated H1 2025: R127.6 billion)
- Supermarkets RSA sale of merchandise increased by 7.1% to R115.3 billion (H1 2025: R107.7 billion)
- Diluted headline earnings per share (DHEPS) increased by 7.9% to 708.9 cents from the restated H1 2025 base of 657.3 cents (previously reported H1 2025: 659.9 cents)
- Adjusted DHEPS increased by 9.5% to 735.3 cents from the restated H1 2025 base of 671.8 cents (previously reported H1 2025: 676.1 cents)
- Interim dividend per share increased by 7.7% to 307 cents (H1 2025: 285 cents)
- Group opened a net number of 273 stores during the past 12 months
- Group once again created direct new jobs, 1 711 over the six months

* It is important to note the Group's continuing operations result for the period under review is reported against a prior period which has been restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5). As a result, the Group's H1 2025 continuing operations DHEPS base has been restated to 657.3 cents (previously reported H1 2025: 659.9 cents).

Pieter Engelbrecht, Chief Executive Officer:

For the six months under review, the Shoprite Group increased sale of merchandise from continuing operations by 7.2% to approximately R136.8 billion. This equates to an additional R9.2 billion in incremental sales versus the comparative interim period.

This performance was delivered during a period of very low internal selling price inflation, averaging 0.7% for the half year, moving into deflation in our key festive season trading window, well below Stats SA's official food and non-alcoholic beverages inflation of 4.7% for the period. Together with R9.7 billion in Xtra Savings discounts at till point for customers, this underscores our position regarding lowest prices and affordability as not some afterthought or something that sits at the periphery of our purpose, but rather what we choose to lead with for our customers.

Within our core Supermarkets RSA segment, our distinct supermarket banners which form the basis of our clearly defined and consistent market segmentation strategy, executed superbly. These businesses continue to contribute the lion's share of Group sales (84.3%), increasing sales for the period by 7.1%. Shoprite and Usave increased sales by 5.1% with internal selling price deflation of 0.1% and 0.7% respectively, whilst Checkers and Checkers Hyper increased sales by 8.9% from internal selling price inflation of 1.9% and 1.1% respectively – clearly illustrating growth in number of customers as well as product volume.

Within Supermarkets RSA, the Sixty60 on-demand digital platform continues to drive sales growth and customer adoption, evidenced by sales increasing by 34.6% to R11.9 billion for the six months.

Whilst small in the context of our Group, our organically developed adjacent businesses including Petshop Science, Uniq Clothing by Checkers, Checkers Outdoor and Little Me increased sales by 70.9%, broadening our value proposition and increasing our share of wallet. Notably, Petshop Science, our greenfields pet business with over 170 stores, continues to advance strongly, aided by its transition to the Sixty60 on-demand delivery platform.

Outside South Africa, Supermarkets Non-RSA delivered 12.1% sales growth, however constant currency sales growth measured 9.5%. From a profitability perspective this segment's performance remains challenging, notably impacted this period by adverse conditions in Mozambique. We continue to maintain a disciplined approach to capital allocation as well as portfolio focus and following the recent classification of our operations in Ghana and Malawi as discontinued operations, our scope of operations on the continent now numbers seven countries, all situated relatively close to our South African home base.

Reflecting on the Group's growth in sales, DHEPS and dividends for this half year in the context of little to no selling price inflation, deflation and rising costs is commendable. With this in mind, growing sales within our core Supermarkets RSA segment at a rate of 2.3 times the 'rest of market' growth for the period, per NielsenIQ, with this outperformance widening to 5.3 times the 'rest of market' growth over the important Black Friday and December festive season, underscores the strength of our planning, marketing and execution during festive season trade. My heartfelt thanks to our incredible employees who put affordability for customers ahead of all else, and in doing so sustained the trust in our brands and what we stand for. To our valued customers, we thank you for your custom and for choosing us for your daily needs. It is through this shared commitment we remain dedicated to ensuring all of our customers can live better each day as a result.

Results commentary for the 26 weeks ended 28 December 2025

Introduction

The results referred to in this commentary pertain to the Group's continuing operations after the restatement for classification of the Group's Ghanaian and Malawian businesses together with the Group's furniture businesses in Angola and Mozambique as discontinued operations in accordance with IFRS 5. For further detail, please refer to note 2 of the condensed consolidated interim financial statements.

The slight reduction in the Group's gross margin to 23.8% (restated H1 2025: 23.9%) reflects our low selling price inflation, moving to deflation, during the current trading period.

Trading profit increased by 5.9% resulting in a trading margin of 5.7% (restated H1 2025: 5.7%).

The Group's earnings before interest, income tax, depreciation and amortisation (EBITDA) increased by 6.7% and measured R12.4 billion (restated H1 2025: R11.7 billion).

During the interim period the Group opened 209 stores expanding its continuing operations footprint to 3 655 stores. Total operations' (including discontinued operations) capital expenditure to continuing operations' sales for the period measured 2.9%.

The Group's cash generative capability is reflected in its cash generated from operations of R17.9 billion for the interim period.

In terms of returns, after adjusting for IFRS 16: Leases (IFRS 16), the Group's return on invested capital (adjusted ROIC) measured 19.5%*, versus a weighted average cost of capital (WACC) of 12.3%. Return on equity measured 27.8%.

The Board has declared an interim dividend of 307 cents per share, representing year-on-year dividend per share growth of 7.7%.

* To reflect operating lease expenses as previously recognised, adjusted ROIC is calculated by adjusting trading profit and invested capital to exclude the impact of IFRS 16. Trading profit is adjusted to add back depreciation on the right-of-use assets while including the lease payments as an operating lease expense, ensuring comparability with periods prior to the implementation of IFRS 16.

Earnings per share (EPS)

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

	Change %	26 weeks 28 Dec '25 cents	Restated* 26 weeks 29 Dec '24 cents
EPS from continuing operations:			
Basic EPS	4.5	697.1	667.3
HEPS	7.7	710.5	659.8
DHEPS	7.9	708.9	657.3
EPS including discontinued operations:			
Basic EPS	(0.0)	685.0	685.3
HEPS	5.9	719.4	679.2
DHEPS	6.0	717.7	676.8

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

Earnings per share (EPS) continued

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

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

	Change %	26 weeks 28 Dec '25 cents	Restated* 26 weeks 29 Dec '24 cents
DHEPS continuing operations	7.9	708.9	657.3
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	15.8	28.6	24.7
Exchange rate differences	(96.8)	(0.1)	(3.1)
Hyperinflation adjustment	—	2.1	2.1
Lease modifications and terminations	(64.8)	(5.0)	(14.2)
Related income tax effect	(84.0)	0.8	5.0
Adjusted DHEPS** from continuing operations	9.5	735.3	671.8

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

** The adjusted DHEPS from continuing operations constitutes pro forma financial information in terms of the JSE Limited Listings Requirements, is the responsibility of the Board of Directors of Shoprite Holdings, has been prepared for illustrative purposes only and may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. For a full appreciation of the pro forma financial information please refer to pages 10 to 14.

Sale of merchandise

The Group's sale of merchandise increased by 7.2% to R136.8 billion. Like-for-like sales increased by 2.7%.

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

	Change %	26 weeks 28 Dec '25 Rm	Restated* 26 weeks 29 Dec '24 Rm
Supermarkets RSA	7.1	115 326	107 670
Supermarkets Non-RSA	12.1	11 541	10 297
Other operating segments	3.5	9 929	9 597
Total consolidated continuing operations	7.2	136 796	127 564

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

Supermarkets RSA: R115.3 billion (H1 2025: R107.7 billion)

The Group's core business, Supermarkets RSA, making up 84.3% of Group sales is represented by our major trading brands Shoprite, Usave, Checkers, Checkers Hyper, LiquorShop and adjacent businesses. As communicated in the prior period, subsequent to the purchase of the remaining 50% shareholding in Pingo Delivery (Pty) Ltd (Pingo), sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income.

As a segment, Supermarkets RSA achieved 7.1% sales growth, with like-for-like (same-store) sales increasing by 1.9%.

Internal selling price inflation for the segment measured 0.7% for the period (H1 2025: 1.9%).

Customer visits for the period increased by 5.6% and average basket spend increased by 1.7%.

The participation of private label brands across the categories in which we have private labels measured 19.7% excluding liquor for the period (H1 2025: 20.4%).

Results commentary for the 26 weeks ended 28 December 2025 continued

Supermarkets RSA: R115.3 billion (H1 2025: R107.7 billion) continued

Shoprite and Usave

Shoprite and Usave, including Shoprite LiquorShop, increased sales by R3.0 billion or 5.1% to R62.2 billion (H1 2025: R59.2 billion), contributing 53.9% to the Group's core Supermarkets RSA segment's sales.

Shoprite LiquorShop increased sale of merchandise by 10.1% to R7.1 billion. The format increased its store base by a net 41 stores over 12 months to end the period with 547 stores.

Shoprite, our price fighting supermarket business increased sales by 4.4% (H1 2025: 6.7%). Net store openings of 50 stores over the 12-month period resulted in Shoprite ending the period with 711 stores. Over the six-month interim period Shoprite opened a net of 29 supermarkets.

Usave, our limited assortment no frills discount supermarket, increased sales by 4.5% (H1 2025: 6.8%). Net store openings of 42 stores over the 12-month period resulted in Usave ending the period with 521 stores. Over the six months under review Usave opened a net of 27 supermarkets.

Checkers and Checkers Hyper

Checkers and Checkers Hyper, including Checkers LiquorShop, increased sale of merchandise by R4.3 billion or 8.9% to R52.2 billion (H1 2025: R47.9 billion), contributing 45.3% to the Group's core Supermarkets RSA segment's sales.

Excluding Checkers LiquorShop, the Checkers banner increased sales by 8.6%, translating to a rand value increase of R3.8 billion to R47.9 billion for the period under review.

Checkers LiquorShop increased sale of merchandise by 12.7% to R4.4 billion. Net store openings of 40 stores over the 12-month period resulted in Checkers LiquorShop ending the period with 339 stores.

Checkers, inclusive of Checkers Hyper, increased its store base over 12 months by a net of 36 stores to end the period with 375 supermarkets. In terms of store openings and upgrade activity over the six-month period under review, the number of stores trading in Checkers' successful FreshX format increased by 36 stores, ending the period with 188 stores trading in this format (approximately 50% of the Checkers and Checkers Hyper supermarkets store footprint).

On-demand digital commerce

Included in the above-mentioned sales are those generated by the Group's on-demand delivery platform, Sixty60 – now available from 875 stores nationwide – which increased sales by 34.6% to R11.9 billion for the period (H1 2025: 47.1%).

As previously reported, subsequent to the Group's purchase of the remaining 50% shareholding in Pingo, the digital commerce revenues earned from Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned are classified as part of the Supermarkets RSA sale of merchandise.

Supermarkets Non-RSA: R11.5 billion (restated H1 2025: R10.3 billion)

Supermarkets Non-RSA continuing operations increased sales in rand terms by 12.1% and contributed 8.4% to Group sales. In constant currency, sales increased by 9.5%.

We estimate internal food inflation for the regions averaged 3.2% for the period.

The segment operates in seven countries with 272 stores. Over the 12 months, the segment's store base increased by a net of 15 stores.

Other operating segments: R9.9 billion (restated H1 2025: R9.6 billion)

The Group's Other operating segments include OK Franchise, Transpharm, Medirite in-store dispensaries, Medirite Plus standalone retail pharmacies, Red Star Wholesale Catering Services and Computicket. Sales generated by this segment increased by 3.5% for the period and represent 7.3% of Group sales.

- Sales to our OK Franchise business increased by 1.7%, reflecting the low selling price inflation environment and the net decrease of nine stores over the past 12 months, ending the period with 614 stores.
- Our Medirite and Transpharm businesses increased sales by 7.9%:
 - » Medirite in-store dispensaries together with Medirite Plus standalone retail pharmacies increased sales by 13.5%. These operations ended the period with 118 and 22 locations respectively.
 - » The Group's pharmaceutical distributor, Transpharm, increased sales by 5.5% (Q1 2026: 2.7%; Q2 2026: 8.4%).

Gross profit

The Group's gross profit from continuing operations increased by 7.1% to R32.6 billion. Gross margin decreased marginally by 10 basis points to 23.8% (restated H1 2025: 23.9%), underscoring our continued commitment to affordability in a period of subdued internal selling price inflation.

The following table gives the respective gross profit, per segment, for continuing operations:

	Change %	26 weeks 28 Dec '25 Rm	Gross margin 26 weeks 28 Dec '25 %	Restated* 26 weeks 29 Dec '24 Rm	Restated* gross margin 26 weeks 29 Dec '24 %
Supermarkets RSA	6.5	29 218	25.3	27 431	25.5
Supermarkets Non-RSA	9.4	2 301	19.9	2 104	20.4
Other operating segments	18.4	1 098	11.1	927	9.7
Total continuing operating segments	7.1	32 617	23.8	30 462	23.9
Interdivisional transactions with discontinued operations eliminated on consolidation		—		(6)	
Consolidated continuing operations	7.1	32 617	23.8	30 456	23.9

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

Alternative revenue

Adjusting for the classification to sales of delivery recoveries and subscription income earned prior to the Pingo acquisition, alternative revenue increased by 4.9%.

	Change %	26 weeks 28 Dec '25 Rm	Restated* 26 weeks 29 Dec '24 Rm
Commissions received	9.2	676	619
Marketing, media and customer insights revenue**	15.6	593	513
Operating lease income	1.7	294	289
Franchise fees received	(2.0)	97	99
Delivery recoveries***		—	115
Sundry revenue	(18.3)	294	360
Other revenue from contracts with customers***	(30.4)	176	253
Dividends received from unlisted share investments and insurance claims	(26.2)	79	107
Fair value gains		39	—
Total alternative revenue	(2.1)	1 954	1 995

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

** Revenue received from customer insights, which was previously disclosed within other revenue received from contracts with customers, is now presented together with marketing and media revenue to better align the nature of these revenue line items. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure comparability with the current period information. The reclassification had no impact on total revenue reported for the Group.

*** Sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned subsequent to the acquisition of Pingo Delivery (Pty) Ltd, previously included in delivery recoveries and other revenue from contracts with customers within alternative revenue prior to the acquisition date of 25 October 2024.

Results commentary for the 26 weeks ended 28 December 2025 continued

Expenses

Total expense growth for the period measured 6.6% and can be attributed to the following:

- Depreciation and amortisation increased by 7.9% to measure 3.1% of Group sales (restated H1 2025: 3.0%).
- Employee benefits increased by 8.6% reflecting the overall growth of the business, our increased headcount and additional factors, specifically:
 - » R155 million expensed in favour of eligible employees in South Africa from the Shoprite Employee Trust and equivalent awards granted by subsidiaries in countries outside South Africa.
 - » The Group spent in excess of R513 million for the period on training, inclusive of R52 million spent on training 1 292 participants in the Youth Employment Service (YES) programme which trains unemployed youth and provides them with workplace experience.
- Other operating expenses increased by 4.4%, inclusive of the following gross expenses, before the allocation to cost of sales:
 - » A 17.3% increase in electricity and water expense as a result of:
 - i) the 12.7% National Energy Regulator of South Africa (NERSA) electricity cost increase; and
 - ii) diesel costs for the period was R139 million (restated H1 2025: R158 million).
 - » Repairs and maintenance increased by 2.4%, advertising expenses increased by 6.6% and the cost of security services increased by 12.3%.

It should be noted that when considering the growth in expenses, included within the prior period base is the Sixty60 on-demand delivery expenses, amounting to R308 million, incurred prior to the acquisition of the remaining 50% shareholding in Pingo.

Trading profit

Trading profit from continuing operations increased by 5.9% to R7.7 billion, and as a result, the Group's trading margin measured 5.7% (restated H1 2025: 5.7%).

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

	Change %	26 weeks 28 Dec '25 Rm	Trading margin 26 weeks 28 Dec '25 %	Restated* 26 weeks 29 Dec '24 Rm	Restated* trading margin 26 weeks 29 Dec '24 %
Supermarkets RSA	7.1	7 192	6.2	6 718	6.2
Supermarkets Non-RSA	(17.4)	303	2.6	367	3.6
Other operating segments	(1.6)	302	3.0	307	3.2
Total continuing operating segments	5.5	7 797	5.7	7 392	5.8
Hyperinflation effect and other reconciling items**		(68)		(91)	
Consolidated continuing operations	5.9	7 729	5.7	7 301	5.7

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique 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 R57 million (29 Dec '24: R79 million) in trading profit.

Notwithstanding a decline in gross margin to 25.3% (H1 2025: 25.5%), Supermarkets RSA's trading profit increased by 7.1% to measure R7.2 billion (H1 2025: R6.7 billion) resulting in the segment reporting a 6.2% trading margin (H1 2025: 6.2%).

Supermarkets Non-RSA reported a 17.4% decline in trading profit to R303 million (restated H1 2025: R367 million) of which R20 million (H1 2025: R37 million) can be attributed to interest revenue included in trading profit.

Other operating segments' trading profit decreased by 1.6%, mostly due to pressure on franchise income as a result of franchisees operating in an environment of low selling price inflation.

Net finance costs

Net finance costs increased by 13.4% to R2.5 billion (restated H1 2025: R2.2 billion), mostly due to the increase in interest on the Group's IFRS 16 lease liabilities. Notably, the total IFRS 16 charge to the statement of comprehensive income is R785 million higher than the related cash outflows, reflecting a timing difference between accounting and lease payments.

	Change %	26 weeks 28 Dec '25 Rm	Restated* 26 weeks 29 Dec '24 Rm
Interest received from bank account balances	(7.0)	185	199
Finance charges: lease liabilities	17.2	(2 286)	(1 950)
Finance charges: borrowings and other finance charges	(10.7)	(424)	(475)
Net finance costs	13.4	(2 525)	(2 226)

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

Taxation

The Group's effective tax rate is in line with that reported for the financial year ended June 2025.

Capital expenditure

The Group's total capital spend amounted to R3.9 billion for the period (H1 2025: R4.2 billion) and represented 2.9% of Group sales (restated H1 2025: 3.3%). The majority of the capital expenditure relates to the expansion and upgrade of our core Supermarkets RSA store portfolio together with ongoing technology-led investments.

Inventories

Inventories increased by 3.3% to R33.7 billion. The prior period includes inventories associated with the discontinued Angola furniture business and the Group's operations in Ghana and Malawi. Adjusting the prior period for inventories attributable to these businesses classified as held for sale results in an increase of 4.5% for the period.

For the purposes of comparability, inventories relating to our discontinued operations have been excluded from the prior period's inventories to sales ratio. As a result, the Group's inventories to sales ratio measured 12.9% (restated H1 2025: 13.3%) based on the last 12 months' sales.

	28 Dec '25 %	Restated* 29 Dec '24 %
Inventories as % of sales over a 52-week period		
Supermarkets RSA	13.2	13.7
Supermarkets Non-RSA*	12.7	13.0**
Other operating segments*	9.0	8.3**
Total continuing operations	12.9	13.3**

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

** For purposes of comparability, the comparative period inventories balance is adjusted to exclude inventories pertaining to the Angola furniture business, Ghana and Malawi operations classified as held for sale in the current year.

Cash and cash equivalents and bank facilities

Net cash (including restricted cash and after deducting bank overdrafts and other short-term facilities) amounted to R15.1 billion (H1 2025: R5.4 billion). It should be noted that this closing balance is before creditor payments were made post cut-off. Additionally, the prior period base includes once-off items resulting in a cash outflow, namely the Pingo shareholding acquisition (R0.5 billion) and shares purchased during the prior period under the authorised share buy-back programme (R1.0 billion).

	28 Dec '25 Rm	29 Dec '24 Rm
Restricted cash	5	—
Cash and cash equivalents	15 076	11 179
Bank overdrafts and other short-term facilities	(21)	(5 755)
Net cash	15 060	5 424

Borrowings and lease liabilities

Total borrowings increased by R924 million to R6.7 billion (H1 2025: R5.8 billion). The borrowings to equity ratio increased marginally to 22.0% (H1 2025: 21.1%).

The Group's lease liabilities increased by R6.8 billion owing to new leases and renewals.

	28 Dec '25 Rm	29 Dec '24 Rm
Borrowings	6 746	5 822
Lease liabilities	50 372	43 617
Total debt	57 118	49 439

Group outlook

For the first month of our second half period, January 2026, sales in our core Supermarkets RSA segment increased by 7.5% with internal selling price inflation measuring 0.7% (January 2025: 3.1%). In terms of the remainder of our second half 2026 period, we are of the view that low single-digit selling price inflation is likely to be sustained.

In terms of current trade, our Xtra Savings purchase data indicates our customers continue to be value-seeking. Whilst we acknowledge there are many supportive factors pointing to an improved consumer spending outlook in South Africa, we will continue to leverage the scale and efficiency of our core operations, and in doing so, lead in the areas most important to the majority of our customers, namely price, value, availability and on-demand digital commerce.

Our future focus remains unchanged - prioritising the strengthening of our core supermarket operations, advancing our on-demand digital platform together with extending our reach in adjacent categories and services where the Group operates but is currently under-represented.

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

2026 interim period results presentation webcast today

Shoprite Holdings CEO Pieter Engelbrecht invites all who would like to attend the Group's 2026 interim results presentation webcast at 9:30am (SAST, GMT +2) today to please register via the Group website www.shopriteholdings.co.za or via [Register](#).

Next reporting date

The Group plans to report its 2026 financial results on 1 September 2026 ahead of which our 2026 operational update will be communicated via the JSE SENS. Any updates to this timing will be reflected on the Group shareholder diary as part of the Shareholders and Investor page on the Group website.

3 March 2026

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Pro forma financial information

Certain financial information presented in these condensed consolidated interim results for the 26 weeks ended 28 December 2025 constitutes pro forma financial information in terms of the JSE Limited Listings Requirements. The pro forma financial information is the responsibility of the Board of Directors of the Company and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. The pro forma financial information has neither been reviewed nor been reported on by the Group's external auditors.

The reported amounts and adjustments are extracted without adjustment, from the condensed consolidated interim financial statements or underlying accounting records of the Group for the periods ended 28 December 2025 and 29 December 2024, respectively.

Like-for-like comparisons

Like-for-like sales is a measure of the growth in the Group's year-on-year sales, removing the impact of new store openings and closures in the current or previous reporting periods.

References were made to the following subtotals of sale of merchandise	Like-for-like change %	As reported	Like-for-like	Restated*	Restated*
		unaudited 26 weeks 28 Dec '25 Rm	26 weeks 28 Dec '25 Rm	unaudited 26 weeks 29 Dec '24 Rm	like-for-like 26 weeks 29 Dec '24 Rm
Total continuing operations	2.7	136 796	129 359	127 564	125 988
Supermarkets RSA	1.9	115 326	109 193	107 670	107 194
Supermarkets Non-RSA	10.4	11 541	11 208	10 297	10 153
Other operating segments	3.7	9 929	8 958	9 597	8 641

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual item.

Impact of the Group's pro forma constant currency disclosure

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

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

% Change in sales on comparative period 26 weeks	Average exchange rates		Reported currency	Constant currency
	28 Dec '25	29 Dec '24		
Angola kwanza	0.019	0.019	5.6	9.3
Mozambique metical	0.270	0.278	(10.7)	(8.0)
Zambia kwacha	0.752	0.677	22.1	9.9
Total Supermarkets Non-RSA continuing operations			12.1	9.5

Impact of hyperinflation adjustment

For the period ended 29 December 2024, the economy of Ghana was assessed to be hyperinflationary. Accordingly, the Group accounted for the comparative results of its Ghana operations on a hyperinflationary basis as required by IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29). The Ghana hyperinflation impact was included in profit/(loss) from discontinued operations. For the 26 weeks ended 28 December 2025, the Ghana economy was assessed to not be hyperinflationary. Although no further hyperinflationary adjustments were required for the current reporting period, the statement of financial position at the reporting date still includes cumulative hyperinflation adjustments as a result of the application of IAS 29 up to 29 June 2025. These cumulative hyperinflation adjustments included in property, plant and equipment and right-of-use assets are written off to the statement of comprehensive income, together with the related deferred income tax effect, in accordance with the Group's accounting policies for the respective items.

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

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

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

	Unaudited 26 weeks 28 Dec '25 Rm	Restated* unaudited 26 weeks 29 Dec '24 Rm
Earnings per share after removing the impact of hyperinflation adjustment		
Net profit attributable to owners of the parent after removing the impact of hyperinflation adjustment	3 814	3 748
Profit from discontinued operations after removing the impact of hyperinflation adjustment	(35)	(103)
Earnings from continuing operations after removing the impact of hyperinflation adjustment	3 779	3 645
Re-measurements after removing the impact of hyperinflation adjustment	82	(46)
Profit on disposal of assets classified as held for sale	(48)	(34)
Profit on sale and leaseback transaction	(3)	(24)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	24	39
Impairment of property, plant and equipment	11	98
Impairment of investment properties	47	63
Impairment of right-of-use assets	66	126
Impairment of intangible assets	2	55
Insurance claims receivable	(16)	(24)
Loss on disposal of investment in associate	—	7
Re-measurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	—	(341)
Re-measurements attributable to non-controlling interest	(1)	(11)
Income tax effect on re-measurements	(10)	(12)
Headline earnings from continuing operations after removing the impact of hyperinflation adjustment	3 851	3 587
Profit from discontinued operations after removing the impact of hyperinflation adjustment	35	103
Items of a capital nature from discontinued operations after removing the impact of hyperinflation adjustment	125	7
Income tax effect on items of a capital nature from discontinued operations	(28)	1
Headline earnings after removing the impact of hyperinflation adjustment	3 983	3 698
* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual item.		
Number of ordinary shares (net of treasury shares)	'000	'000
– In issue	540 656	540 432
– Weighted average	540 515	542 437
– Weighted average adjusted for dilution	541 736	544 480

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

Pro forma statement of comprehensive income

	As reported unaudited 26 weeks including hyperinflation 28 Dec '25 Rm	26 weeks hyperinflation adjustment 28 Dec '25 Rm	26 weeks excluding hyperinflation pro forma 28 Dec '25 Rm	Restated* 26 weeks excluding hyperinflation pro forma 29 Dec '24 Rm	Pro forma change %
Revenue	138 851	—	138 851	129 671	7.1
Sale of merchandise	136 796	—	136 796	127 564	7.2
Cost of sales	(104 179)	—	(104 179)	(97 108)	7.3
Gross profit	32 617	—	32 617	30 456	7.1
Alternative revenue	1 954	—	1 954	1 995	(2.1)
Interest revenue	101	—	101	112	(9.8)
Share of profit of equity accounted investments	123	—	123	121	1.7
Depreciation and amortisation	(4 183)	(11)	(4 172)	(3 865)	7.9
Employee benefits	(10 801)	—	(10 801)	(9 943)	8.6
Credit impairment losses	(57)	—	(57)	(50)	14.0
Other operating expenses	(12 025)	—	(12 025)	(11 514)	4.4
Trading profit	7 729	(11)	7 740	7 312	5.9
Exchange rate gains	—	—	—	17	(100.0)
Profit on lease modifications and terminations	27	—	27	78	(65.4)
Items of a capital nature	(83)	—	(83)	33	(351.5)
Operating profit	7 673	(11)	7 684	7 440	3.3
Interest received from bank account balances	185	—	185	199	(7.0)
Finance costs	(2 710)	—	(2 710)	(2 425)	11.8
Profit before income tax	5 148	(11)	5 159	5 214	(1.1)
Income tax expense	(1 392)	—	(1 392)	(1 581)	(12.0)
Profit from continuing operations	3 756	(11)	3 767	3 633	3.7
(Loss)/profit from discontinued operations	(62)	(100)	38	106	(64.2)
Profit for the period	3 694	(111)	3 805	3 739	1.8
Other comprehensive loss, net of income tax	(380)	(50)	(330)	(117)	
Items that may subsequently be reclassified to profit or loss					
Foreign currency translation differences from continuing operations	(327)	(38)	(289)	(79)	
Foreign currency translation differences from discontinued operations	(66)	(12)	(54)	3	
Gain/(loss) on effective net investment hedge from continuing operations, net of income tax	26	—	26	(48)	
(Loss)/gain on effective net investment hedge from discontinued operations, net of income tax	(13)	—	(13)	7	
Total comprehensive income for the period	3 314	(161)	3 475	3 622	
Profit/(loss) attributable to:	3 694	(111)	3 805	3 739	
Owners of the parent	3 703	(111)	3 814	3 748	
Non-controlling interest	(9)	—	(9)	(9)	
Total comprehensive income/(loss) attributable to:	3 314	(161)	3 475	3 622	
Owners of the parent	3 306	(161)	3 467	3 642	
Non-controlling interest	8	—	8	(20)	
Total comprehensive income attributable to owners of the parent arises from:	3 306	(161)	3 467	3 642	
Continuing operations	3 450	(49)	3 499	3 526	
Discontinued operations	(144)	(112)	(32)	116	
Earnings per share for profit from continuing operations attributable to owners of the parent:					
Basic earnings per share from continuing operations (cents)	697.1	(2.1)	699.2	672.3	4.0
Diluted earnings per share from continuing operations (cents)	695.6	(2.1)	697.7	669.7	4.2
Headline earnings per share from continuing operations (cents)	710.5	(2.1)	712.6	661.9	7.7
Diluted headline earnings per share from continuing operations (cents)	708.9	(2.1)	711.0	659.4	7.8
Earnings per share for profit attributable to owners of the parent:					
Basic earnings per share (cents)	685.0	(20.6)	705.6	691.3	3.0
Diluted earnings per share (cents)	683.5	(20.6)	704.1	688.6	3.1
Headline earnings per share (cents)	719.4	(17.6)	737.0	682.2	8.5
Diluted headline earnings per share (cents)	717.7	(17.5)	735.2	679.8	8.6

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

Pro forma statement of financial position

	As reported unaudited including hyperinflation 28 Dec '25 Rm	Hyperinflation adjustment 28 Dec '25 Rm	Excluding hyperinflation pro forma 28 Dec '25 Rm	Excluding hyperinflation pro forma 29 Dec '24* Rm
Assets				
Non-current assets	75 566	543	75 023	67 125
Property, plant and equipment	23 895	446	23 449	20 603
Investment properties	80	—	80	539
Right-of-use assets	38 611	97	38 514	33 010
Intangible assets	5 693	—	5 693	5 679
Equity accounted investments	2 468	—	2 468	2 385
Investments at fair value through other comprehensive income	72	—	72	67
Investment in insurance cell captive arrangements	37	—	37	45
Government bonds and bills	391	—	391	605
Loans receivable	452	—	452	479
Deferred income tax assets	3 249	—	3 249	3 306
Trade and other receivables	618	—	618	407
Current assets	61 392	—	61 392	57 961
Inventories	33 738	—	33 738	32 639
Trade and other receivables	6 816	—	6 816	6 396
Current income tax assets	370	—	370	939
Investment in insurance cell captive arrangements	131	—	131	141
Government bonds and bills	30	—	30	162
Loans receivable	1 037	—	1 037	1 330
Restricted cash	5	—	5	—
Cash and cash equivalents	15 076	—	15 076	11 179
Assets classified as held for sale	57 203	—	57 203	52 786
	4 189	—	4 189	5 175
Total assets	136 958	543	136 415	125 086
Equity				
Capital and reserves attributable to owners of the parent				
Stated capital	7 516	—	7 516	7 516
Treasury shares	(3 793)	—	(3 793)	(3 781)
Reserves	26 975	543	26 432	23 330
	30 698	543	30 155	27 065
Non-controlling interest	(75)	—	(75)	(90)
Total equity	30 623	543	30 080	26 975
Liabilities				
Non-current liabilities	53 338	—	53 338	45 956
Lease liabilities	46 030	—	46 030	39 906
Borrowings	6 616	—	6 616	5 624
Deferred income tax liabilities	9	—	9	10
Employee benefit and other provisions	631	—	631	416
Trade and other payables	52	—	52	—
Current liabilities	52 997	—	52 997	52 155
Trade and other payables	43 939	—	43 939	38 509
Contract liabilities	1 099	—	1 099	962
Lease liabilities	4 342	—	4 342	3 711
Borrowings	130	—	130	198
Current income tax liabilities	1 817	—	1 817	839
Employee benefit and other provisions	104	—	104	187
Bank overdrafts and other short-term facilities	21	—	21	5 755
Liabilities directly associated with assets classified as held for sale	51 452	—	51 452	50 161
	1 545	—	1 545	1 994
Total liabilities	106 335	—	106 335	98 111
Total equity and liabilities	136 958	543	136 415	125 086

* Comparatives have not been restated for the Group's operations classified as discontinued in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2.

Pro forma financial information continued

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

The Group's reported results include the Shoprite Employee Trust distributions and provisions for eligible employees in South Africa as well as an equivalent award granted to qualifying employees of subsidiaries in countries outside of South Africa. The distributions are additional incentives to reward employees for staying in service of the Group. The Group's reported results also include exchange rate differences which fluctuate from year to year. Although the Group manages its exposure to foreign currency fluctuations, economic factors outside of the Group's control have a significant impact on currency devaluations in countries where the Group operates. As already stated, the economy of Ghana was assessed to be hyperinflationary for the period ended 29 December 2024. Furthermore, the reported results include cumulative hyperinflation adjustments for Angola and Ghana in property, plant and equipment and right-of-use assets, resulting from the application of IAS 29 up to 30 June 2019 and 29 June 2025 respectively. Although the Angolan and Ghanaian economies were assessed to be no longer hyperinflationary for the current reporting period (29 Dec '24: Angola) these results still include the impact of unwinding the aforementioned cumulative hyperinflation adjustments. Lastly, the calculation of reported HEPS includes profit on lease modifications and terminations, while the impact of right-of-use asset impairments is excluded.

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

The table below presents the adjustments to the items reported.

	Unaudited 26 weeks 28 Dec '25 Rm	Restated* unaudited 26 weeks 29 Dec '24 Rm
Headline earnings from continuing operations as reported	3 840	3 578
Impact of Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa	155	135
Impact of exchange rate differences as reported	—	(17)
Impact of hyperinflation adjustment**	11	11
Impact of lease modifications and terminations	(27)	(78)
Related income tax effect***	5	28
Adjusted headline earnings from continuing operations	3 984	3 657
Number of ordinary shares (net of treasury shares)	'000	'000
– In issue	540 656	540 432
– Weighted average	540 515	542 437
– Weighted average adjusted for dilution	541 736	544 480
	Change %	
Diluted headline earnings per share from continuing operations as reported	7.9	708.9
Adjusted headline earnings per share from continuing operations	9.3	737.0
Adjusted diluted headline earnings per share from continuing operations	9.5	735.3
		cents

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual item.

** The impact of the hyperinflation adjustment resulted in an increase of R11 million (29 Dec '24: R11 million) in headline earnings which is calculated by excluding the Rnil million impact (29 Dec '24: R16 million) of the items of a capital nature hyperinflation adjustment from the profit before income tax hyperinflation adjustment of R11 million (29 Dec '24: R27 million).

*** The tax effect of exchange rate differences as well as lease modifications and terminations was calculated by applying the average effective tax rate of 27.0% (29 Dec '24: 30.5%). The tax effect of hyperinflation adjustments and the Shoprite Employee Trust distributions to eligible employees in South Africa and equivalent awards granted by subsidiaries in countries outside South Africa was based on the actual tax charges.

Number of outlets as at 28 December 2025

	12 Months				H1 2026	Confirmed new stores H2 2026
	H1 2025	Opened	Closed	Net movement		
Supermarkets RSA	2 485	288	26	262	2 747	123
Shoprite	661	54	4	50	711	20
Usave	479	48	6	42	521	40
Shoprite LiquorShop	506	44	3	41	547	30
Checkers	301	32	—	32	333	7
Checkers Hyper	38	4	—	4	42	—
Checkers LiquorShop	299	41	1	40	339	14
Adjacent businesses	201	65	12	53	254	12
Supermarkets Non-RSA	257	15	—	15	272	4
Shoprite	154	7	—	7	161	4
Usave	34	—	—	—	34	—
Shoprite LiquorShop	48	8	—	8	56	—
Checkers	11	—	—	—	11	—
Checkers LiquorShop	10	—	—	—	10	—
Other operating segments*	640	64	68	(4)	636	55
OK Franchise	623	59	68	(9)	614	53
Medirite Plus	17	5	—	5	22	2
Discontinued operations	442	2	91	(89)	353	—
OK Furniture	387	2	77	(75)	312	—
House & Home	43	—	7	(7)	36	—
Ghana	7	—	7	(7)	—	—
Malawi	5	—	—	—	5	—
Total stores – including discontinued operations	3 824	369	185	184	4 008	182
Total stores – continuing operations	3 382	367	94	273	3 655	182
Total stores outside RSA – including discontinued operations	439	17	90	(73)	366	16
Total stores outside RSA – continuing operations	337	17	7	10	347	16
Countries outside RSA – including discontinued operations	9	—	—	—	9	—
Countries outside RSA – continuing operations	9	—	2	(2)	7	—

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

Dividend no. 154

The Board has declared an interim dividend of 307 cents (H1 2025: 285 cents) per ordinary share, payable to shareholders on Monday, 30 March 2026. The dividend has been declared out of retained earnings in accordance with applicable legislation. The last day to trade cum dividend will be Tuesday, 24 March 2026. As from Wednesday, 25 March 2026, all trading of Shoprite Holdings Ltd shares will take place ex dividend. The record date is Friday, 27 March 2026. Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2026, and Friday, 27 March 2026, both days inclusive.

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

1. The local dividend tax rate is 20%.
2. The net local dividend amount is 307 cents per share for shareholders exempt from paying Dividends Tax and 245.6 cents per share for shareholders liable to pay Dividends Tax.
3. The issued ordinary share capital of Shoprite Holdings Ltd as at the date of this declaration is 591 338 502 ordinary shares.
4. Shoprite Holdings Ltd's tax reference number is 9775/112/71/8.

Condensed consolidated statement of comprehensive income

	Notes	Change %	Unaudited 26 weeks 28 Dec '25 Rm	Restated* unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
Revenue	4	7.1	138 851	129 671	256 682
Sale of merchandise	4	7.2	136 796	127 564	252 701
Cost of sales		7.3	(104 179)	(97 108)	(191 259)
Gross profit		7.1	32 617	30 456	61 442
Alternative revenue	4	(2.1)	1 954	1 995	3 763
Interest revenue	4	(9.8)	101	112	218
Share of profit of equity accounted investments	12	1.7	123	121	250
Depreciation and amortisation		7.9	(4 183)	(3 876)	(8 012)
Employee benefits		8.6	(10 801)	(9 943)	(20 268)
Credit impairment losses		14.0	(57)	(50)	(76)
Other operating expenses		4.4	(12 025)	(11 514)	(22 366)
Trading profit		5.9	7 729	7 301	14 951
Exchange rate gains/(losses)			—	17	(3)
Profit on lease modifications and terminations			27	78	95
Items of a capital nature			(83)	17	(100)
Operating profit		3.5	7 673	7 413	14 943
Interest received from bank account balances		(7.0)	185	199	357
Finance costs	5	11.8	(2 710)	(2 425)	(5 115)
Profit before income tax		(0.8)	5 148	5 187	10 185
Income tax expense		(12.0)	(1 392)	(1 581)	(2 793)
Profit from continuing operations		4.2	3 756	3 606	7 392
(Loss)/profit from discontinued operations	6		(62)	101	191
Profit for the period		(0.4)	3 694	3 707	7 583
Other comprehensive loss, net of income tax			(380)	(128)	(136)
Items that may subsequently be reclassified to profit or loss					
Foreign currency translation differences including hyperinflation from continuing operations			(327)	(103)	(299)
Foreign currency translation differences including hyperinflation from discontinued operations			(66)	16	10
Changes in the fair value of investments at fair value through other comprehensive income			—	—	9
Gain/(loss) on effective net investment hedge from continuing operations, net of income tax			26	(48)	43
(Loss)/gain on effective net investment hedge from discontinued operations, net of income tax			(13)	7	101
Total comprehensive income for the period			3 314	3 579	7 447
Profit/(loss) attributable to:			3 694	3 707	7 583
Owners of the parent			3 703	3 716	7 585
Non-controlling interest			(9)	(9)	(2)
Total comprehensive income/(loss) attributable to:			3 314	3 579	7 447
Owners of the parent			3 306	3 599	7 448
Non-controlling interest			8	(20)	(1)
Total comprehensive income/(loss) attributable to owners of the parent arises from:			3 306	3 599	7 448
Continuing operations			3 450	3 475	7 153
Discontinued operations			(144)	124	295
Earnings per share for profit from continuing operations attributable to owners of the parent:					
Basic earnings per share from continuing operations (cents)	7	4.5	697.1	667.3	1 367.2
Diluted earnings per share from continuing operations (cents)	7	4.6	695.6	664.7	1 362.3
Headline earnings per share from continuing operations (cents)	7	7.7	710.5	659.8	1 372.1
Diluted headline earnings per share from continuing operations (cents)	7	7.9	708.9	657.3	1 367.2
Earnings per share for profit attributable to owners of the parent:					
Basic earnings per share (cents)	7	(0.0)	685.0	685.3	1 401.2
Diluted earnings per share (cents)	7	0.1	683.5	682.7	1 396.2
Headline earnings per share (cents)	7	5.9	719.4	679.2	1 431.6
Diluted headline earnings per share (cents)	7	6.0	717.7	676.8	1 426.5

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.

Condensed consolidated statement of financial position

	Notes	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24* Rm	Audited 29 Jun '25 Rm
Assets				
Non-current assets				
Property, plant and equipment	8	23 895	21 086	22 536
Investment properties		80	539	128
Right-of-use assets	10	38 611	33 229	36 090
Intangible assets	11	5 693	5 683	5 700
Equity accounted investments	12	2 468	2 385	2 452
Investments at fair value through other comprehensive income		72	67	74
Investment in insurance cell captive arrangements		37	45	39
Government bonds and bills	13	391	605	539
Loans receivable	14	452	479	487
Deferred income tax assets		3 249	3 266	3 447
Trade and other receivables		618	407	585
		61 392	57 969	52 867
Current assets				
Inventories		33 738	32 647	29 748
Trade and other receivables		6 816	6 396	5 706
Current income tax assets		370	939	740
Investment in insurance cell captive arrangements		131	141	92
Government bonds and bills	13	30	162	33
Loans receivable	14	1 037	1 330	1 009
Restricted cash		5	—	5
Cash and cash equivalents		15 076	11 179	9 946
		57 203	52 794	47 279
Assets classified as held for sale	9	4 189	5 175	5 588
		136 958	125 760	124 944
Total assets				
Equity				
Capital and reserves attributable to owners of the parent				
Stated capital	15	7 516	7 516	7 516
Treasury shares	15	(3 793)	(3 781)	(3 756)
Reserves		26 975	24 003	26 434
		30 698	27 738	30 194
Non-controlling interest		(75)	(90)	(77)
Total equity		30 623	27 648	30 117
Liabilities				
Non-current liabilities				
Lease liabilities	16	46 030	39 906	43 116
Borrowings	17	6 616	5 624	6 504
Deferred income tax liabilities		9	10	8
Employee benefit and other provisions		631	416	582
Trade and other payables		52	—	76
		53 338	45 956	50 286
Current liabilities				
Trade and other payables		43 939	38 509	34 084
Contract liabilities		1 099	962	1 064
Lease liabilities	16	4 342	3 711	3 904
Borrowings	17	130	198	489
Current income tax liabilities		1 817	840	677
Employee benefit and other provisions		104	187	158
Bank overdrafts and other short-term facilities		21	5 755	1 863
		51 452	50 162	42 239
Liabilities directly associated with assets classified as held for sale		1 545	1 994	2 302
		106 335	98 112	94 827
Total liabilities		106 335	98 112	94 827
Total equity and liabilities		136 958	125 760	124 944

* Comparatives have not been restated for the Group's operations classified as discontinued in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Refer to note 2.

Condensed consolidated statement of changes in equity

Rm	Total equity	Non- controlling interest	Attributable to owners of the parent				
			Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Unaudited 26 weeks to 29 December 2024							
Balance at 30 June 2024	27 724	(67)	27 791	7 516	(2 616)	(8 281)	31 172
Total comprehensive income	3 579	(20)	3 599	—	—	(117)	3 716
Profit/(loss) for the period	3 707	(9)	3 716				3 716
Recognised in other comprehensive loss							
Foreign currency translation differences including hyperinflation effect	(89)	(11)	(78)			(78)	
Income tax effect of foreign currency translation differences including hyperinflation	2		2			2	
Loss on effective net investment hedge	(58)		(58)			(58)	
Income tax effect of loss on effective net investment hedge	17		17			17	
Share-based payments – value of employee services	127		127			127	
Modification of cash bonus arrangement transferred from employee benefit provisions	58		58			58	
Purchase of treasury shares	(1 432)		(1 432)		(1 432)		
Treasury shares disposed	25		25		20		5
Realisation of share-based payment reserve	—		—		247	(242)	(5)
Dividends distributed to shareholders	(2 433)	(3)	(2 430)				(2 430)
Balance at 29 December 2024	27 648	(90)	27 738	7 516	(3 781)	(8 455)	32 458
Audited 52 weeks to 29 June 2025							
Balance at 30 June 2024	27 724	(67)	27 791	7 516	(2 616)	(8 281)	31 172
Total comprehensive income	7 447	(1)	7 448	—	—	(137)	7 585
Profit/(loss) for the year	7 583	(2)	7 585				7 585
Recognised in other comprehensive loss							
Foreign currency translation differences including hyperinflation effect	(293)	1	(294)			(294)	
Income tax effect of foreign currency translation differences including hyperinflation	4		4			4	
Gain on effective net investment hedge	164		164			164	
Income tax effect of gain on effective net investment hedge	(20)		(20)			(20)	
Changes in the fair value of investments at fair value through other comprehensive income	9		9			9	
Share-based payments – value of employee services	268		268			268	
Modification of cash bonus arrangement transferred from employee benefit provisions	58		58			58	
Purchase of treasury shares	(1 432)		(1 432)		(1 432)		
Treasury shares disposed	38		38		33		5
Realisation of share-based payment reserve	—		—		259	(253)	(6)
Dividends distributed to shareholders	(3 986)	(9)	(3 977)				(3 977)
Balance at 29 June 2025	30 117	(77)	30 194	7 516	(3 756)	(8 345)	34 779

Condensed consolidated statement of changes in equity continued

Rm	Total equity	Non- controlling interest	Attributable to owners of the parent				
			Total	Stated capital	Treasury shares	Other reserves	Retained earnings
Unaudited 26 weeks to 28 December 2025							
Balance at 29 June 2025	30 117	(77)	30 194	7 516	(3 756)	(8 345)	34 779
Total comprehensive income	3 314	8	3 306	—	—	(397)	3 703
Profit/(loss) for the period	3 694	(9)	3 703				3 703
Recognised in other comprehensive loss							
Foreign currency translation differences including hyperinflation effect	(393)	17	(410)			(410)	
Gain on effective net investment hedge	24		24			24	
Income tax effect of gain on effective net investment hedge	(11)		(11)			(11)	
Share-based payments – value of employee services	153		153			153	
Modification of cash bonus arrangement transferred from employee benefit provisions	71		71			71	
Purchase of treasury shares	(343)		(343)		(343)		
Treasury shares disposed	10		10		9		1
Realisation of share-based payment reserve	—		—		297	(289)	(8)
Dividends distributed to shareholders	(2 699)	(6)	(2 693)				(2 693)
Balance at 28 December 2025	30 623	(75)	30 698	7 516	(3 793)	(8 807)	35 782

Condensed consolidated statement of cash flows

	Notes	Unaudited 26 weeks 28 Dec '25 Rm	Unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
Cash flows from operating activities				
		13 367	3 885	10 984
Operating profit		7 731	7 622	15 380
Less: investment income and interest revenue earned		(370)	(448)	(767)
Non-cash items	19.1	5 091	4 464	9 589
Changes in working capital	19.2	5 399	(1 788)	(2 312)
Cash generated from operations		17 851	9 850	21 890
Interest received		458	523	861
Interest paid		(2 738)	(2 451)	(5 166)
Dividends received		251	103	750
Dividends paid		(2 696)	(2 430)	(3 985)
Income tax refund received/(paid)		241	(1 710)	(3 366)
Cash flows utilised by investing activities				
		(3 561)	(3 916)	(7 365)
Investment in property, plant and equipment and intangible assets to expand operations		(3 216)	(3 320)	(6 320)
Investment in property, plant and equipment and intangible assets to maintain operations		(713)	(845)	(1 679)
Payment for investment in insurance cell captive arrangements		—	(10)	(10)
Investment in assets classified as held for sale		(2)	(6)	(11)
Proceeds on disposal of property, plant and equipment and intangible assets		55	193	323
Cash inflows from outstanding debtor from investment in subsidiary previously disposed	6.2	—	9	9
Proceeds on disposal of assets classified as held for sale ¹		282	522	774
Payments for government bonds and bills		—	(784)	(791)
Proceeds from government bonds and bills		117	904	1 061
Loans receivable advanced		(188)	(178)	(635)
Loans receivable repaid		118	110	578
Decrease in ring-fenced Angola tax guarantees		—	3	—
Investment in associate	12	—	—	(111)
Proceeds on disposal of investment in associate		—	1	1
Cash outflow on acquisition of Pingo Delivery (Pty) Ltd	19.3	—	(472)	(472)
Cash outflow on acquisition of other subsidiaries and operations		(14)	(43)	(82)
Cash flows utilised by financing activities				
		(3 824)	(3 442)	(4 298)
Repayment of lease liability obligations		(2 076)	(1 891)	(3 870)
Purchase of treasury shares		(343)	(1 432)	(1 432)
Proceeds from treasury shares disposed		10	24	38
Repayment of short-term facilities		(1 200)	—	—
Repayment of borrowings		(348)	(532)	(1 083)
Borrowings raised		133	389	2 049
Net movement in cash and cash equivalents				
		5 982	(3 473)	(679)
Cash and cash equivalents at the beginning of the period ²		9 323	10 037	10 037
Effect of exchange rate movements and hyperinflation on cash and cash equivalents		(207)	60	(35)
Cash and cash equivalents at the end of the period²		15 098	6 624	9 323
Consisting of:				
Restricted cash		5	—	5
Cash and cash equivalents		15 076	11 179	9 946
Cash and cash equivalents classified as held for sale		38	—	35
Bank overdrafts ²		(21)	(4 555)	(663)
		15 098	6 624	9 323
Other short-term facilities ²				
		—	(1 200)	(1 200)
		15 098	5 424	8 123

1 Proceeds on disposal of assets classified as held for sale includes R204 million (29 Dec '24: R521 million; 29 Jun '25: R772 million) relating to sale and leaseback arrangements. Refer to note 16.

2 Short-term facilities of R1.2 billion utilised in the comparative periods reported are not considered to meet the definition of cash and cash equivalents under IAS 7 Statement of Cash flows, but were used to fund operational cash requirements and were repaid during the reporting period. These facilities are therefore separately disclosed from cash and cash equivalents.

Notes to the condensed consolidated financial statements

1 Basis of preparation

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

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the preparation of the previous consolidated annual financial statements, except where the Group has applied new accounting policies or adopted new standards effective for year-ends starting on or after 1 January 2025.

For the year ended 29 June 2025, the economy of Ghana was assessed to be hyperinflationary. As a result, the Group accounted for the comparative results of its Ghana operations on a hyperinflationary basis in accordance with IAS 29: Financial Reporting in Hyperinflationary Economies (IAS 29). For the 26 weeks ended 28 December 2025, the Ghana economy was assessed to not be hyperinflationary. Although no further hyperinflationary adjustments were required for the current reporting period, the statement of financial position at the reporting date still includes cumulative hyperinflation adjustments as a result of the application of IAS 29 up to 29 June 2025. These cumulative hyperinflation adjustments included in property, plant and equipment, right-of-use assets and inventories are written off to the statement of comprehensive income, together with the related deferred income tax effect, in accordance with the Group's accounting policies for the respective items.

Refer to note 2 for the adjustments recognised for each individual line item affected in the Group's condensed consolidated statement of comprehensive income and the condensed operating segment information, following the classification of the Group's operations in Ghana, Malawi and its furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5) during the second half of the year ended 29 June 2025. Details of the Group's discontinued operations are disclosed in note 6.

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

The preparation of these results has been supervised by the Chief Financial Officer, Mr A de Bruyn, CA(SA). There have been no material changes in the affairs or financial position of the Group and its subsidiaries from 28 December 2025 to the date of this report. The information contained in the interim report has neither been audited nor reviewed by the Group's external auditors.

Notes to the condensed consolidated financial statements continued

2 Comparative figures

Discontinued operations

Following the classification of the Group's operations in Ghana, Malawi and its furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5 (refer to note 6), the comparative statement of comprehensive income figures have been restated. In accordance with IFRS 5 the comparative statement of financial position has not been restated. The adjustments recognised for each individual line item affected in the Group's consolidated statement of comprehensive income and the operating segmental information from continuing operations for the 26 weeks ended 29 December 2024 are detailed below.

2.1 Impact on condensed consolidated statement of comprehensive income

	Previously reported 26 weeks 29 Dec '24 Rm	Discontinued operations restatement 26 weeks 29 Dec '24 Rm	Restated unaudited 26 weeks 29 Dec '24 Rm
Revenue	130 757	(1 086)	129 671
Sale of merchandise	128 635	(1 071)	127 564
Cost of sales	(97 936)	828	(97 108)
Gross profit	30 699	(243)	30 456
Alternative revenue	2 003	(8)	1 995
Interest revenue	119	(7)	112
Share of profit of equity accounted investments	121	—	121
Depreciation and amortisation	(3 920)	44	(3 876)
Employee benefits	(9 998)	55	(9 943)
Credit impairment losses	(60)	10	(50)
Other operating expenses	(11 636)	122	(11 514)
Net monetary gain	20	(20)	—
Trading profit	7 348	(47)	7 301
Exchange rate gains	12	5	17
Profit on lease modifications and terminations	78	—	78
Items of a capital nature	7	10	17
Operating profit	7 445	(32)	7 413
Interest received from bank account balances	201	(2)	199
Finance costs	(2 433)	8	(2 425)
Profit before income tax	5 213	(26)	5 187
Income tax expense	(1 600)	19	(1 581)
Profit from continuing operations	3 613	(7)	3 606
Profit from discontinued operations	94	7	101
Profit for the period	3 707	—	3 707

2 Comparative figures continued

2.1 Impact on condensed consolidated statement of comprehensive income continued

	Previously reported 26 weeks 29 Dec '24 Rm	Discontinued operations restatement 26 weeks 29 Dec '24 Rm	Restated unaudited 26 weeks 29 Dec '24 Rm
Other comprehensive loss, net of income tax	(128)	—	(128)
Items that will not be reclassified to profit or loss			
Foreign currency translation differences including hyperinflation from continuing operations	(98)	(5)	(103)
Foreign currency translation differences including hyperinflation from discontinued operations	11	5	16
Loss on effective net investment hedge from continuing operations, net of income tax	(41)	(7)	(48)
Gain on effective net investment hedge from discontinued operations, net of income tax	—	7	7
Total comprehensive income for the period	3 579	—	3 579
Profit/(loss) attributable to:	3 707	—	3 707
Owners of the parent	3 716	—	3 716
Non-controlling interest	(9)	—	(9)
Total comprehensive income/(loss) attributable to:	3 579	—	3 579
Owners of the parent	3 599	—	3 599
Non-controlling interest	(20)	—	(20)
Total comprehensive income/(loss) attributable to owners of the parent arises from:	3 599	—	3 599
Continuing operations	3 494	(19)	3 475
Discontinued operations	105	19	124
Earnings per share for profit from continuing operations attributable to owners of the parent:			
Basic earnings per share from continuing operations (cents)	667.9	(0.6)	667.3
Diluted earnings per share from continuing operations (cents)	665.4	(0.7)	664.7
Headline earnings per share from continuing operations (cents)	662.3	(2.5)	659.8
Diluted headline earnings per share from continuing operations (cents)	659.9	(2.6)	657.3
Earnings per share for profit attributable to owners of the parent:			
Basic earnings per share (cents)	685.3	—	685.3
Diluted earnings per share (cents)	682.7	—	682.7
Headline earnings per share (cents)	679.2	—	679.2
Diluted headline earnings per share (cents)	676.8	—	676.8

Notes to the condensed consolidated financial statements continued

2 Comparative figures continued

2.2 Impact on condensed operating segmental information from continuing operations

2.2.1 Analysis per reportable segment note 3.1

	Supermarkets Non-RSA segment				Other operating segments			
	Previously reported Rm	Discontinued operations restatement Rm	Other reconciling items ³ Rm	Restated Rm	Previously reported Rm	Discontinued operations restatement Rm	Other reconciling items ³ Rm	Restated Rm
Unaudited 29 December 2024								
Sale of merchandise	11 061	(739)	—	10 322	9 881	(267)	—	9 614
External	11 036	(739)	—	10 297	9 864	(267)	—	9 597
Inter-segment	25	—	—	25	17	—	—	17
Interest revenue included in trading profit	37	—	—	37	39	(7)	—	32
Gross depreciation and amortisation	368	(17)	—	351	78	(5)	—	73
Trading profit ³	394	(43)	16	367	296	(4)	15	307
Impairments	217	—	—	217	10	(10)	—	—
Property, plant and equipment	101	—	—	101	7	(7)	—	—
Investment properties	63	—	—	63	—	—	—	—
Right-of-use assets	53	—	—	53	3	(3)	—	—
Total assets	12 305	(711)	—	11 594	9 693	(323)	—	9 370

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

2.2.2 Geographical analysis note 3.2

	South Africa			Outside South Africa		
	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm	Previously reported Rm	Discontinued operations restatement Rm	Restated Rm
Unaudited 29 December 2024						
Sale of merchandise – external	119 134	—	119 134	9 436	(1 006)	8 430
Non-current assets	55 367	—	55 367	4 871	(151)	4 720

3 Condensed operating segment information

3.1 Analysis per reportable segment

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyper- inflation effect and other reconciling items ⁴ Rm	Consolidated Rm
Unaudited 28 December 2025						
Sale of merchandise	119 345	11 567	9 940	140 852	(4 056)	136 796
External	115 326	11 541	9 929	136 796	—	136 796
Inter-segment	4 019	26	11	4 056	(4 056)	—
Cost of sales	(90 127)	(9 266)	(8 842)	(108 235)	4 056	(104 179)
Gross profit	29 218	2 301	1 098	32 617	—	32 617
Alternative revenue	1 649	134	171	1 954	—	1 954
Interest revenue	53	20	28	101	—	101
Share of profit of equity accounted investments	123	—	—	123	—	123
Depreciation and amortisation ⁵	(3 762)	(312)	(98)	(4 172)	(11)	(4 183)
Employee benefits	(9 541)	(685)	(575)	(10 801)	—	(10 801)
Other operating expenses including credit impairment losses	(10 548)	(1 155)	(322)	(12 025)	(57)	(12 082)
Trading profit⁴	7 192	303	302	7 797	(68)	7 729
Gross profit margin to external sale of merchandise	25.3%	19.9%	11.1%	23.8%		23.8%
Trading profit margin to external sale of merchandise	6.2%	2.6%	3.0%	5.7%		5.7%
	Rm	Rm	Rm	Rm	Rm	Rm
Impairments	67	58	—	125	—	125
Property, plant and equipment	9	2	—	11	—	11
Investment properties	—	47	—	47	—	47
Right-of-use assets	56	9	—	65	—	65
Intangible assets	2	—	—	2	—	2
Total assets⁶	111 036	12 018	8 677	131 731	210	131 941

4 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R57 million (29 Dec '24: R79 million; 29 Jun '25: R226 million) in trading profit.

5 The Group previously reported gross depreciation and amortisation before the appropriate allocations of distribution cost to cost of sales. Depreciation and amortisation per reportable segment are now reported after the appropriate allocation of distribution cost as this is more representative of the Group's business activities. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure accurate comparability with the current period information.

6 Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' total assets amounted to R5.0 billion (29 Dec '24: R5.8 billion; 29 Jun '25: R6.2 billion) at the reporting date.

Notes to the condensed consolidated financial statements continued

3 Condensed operating segment information continued

3.1 Analysis per reportable segment continued

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyper- inflation effect and other reconciling items ⁴ Rm	Consolidated Rm
Restated* unaudited 29 December 2024						
Sale of merchandise	111 600	10 322	9 614	131 536	(3 972)	127 564
External	107 670	10 297	9 597	127 564	—	127 564
Inter-segment	3 930	25	17	3 972	(3 972)	—
Cost of sales	(84 169)	(8 218)	(8 687)	(101 074)	3 966	(97 108)
Gross profit	27 431	2 104	927	30 462	(6)	30 456
Alternative revenue	1 648	118	228	1 994	1	1 995
Interest revenue	43	37	32	112	—	112
Share of profit of equity accounted investments	121	—	—	121	—	121
Depreciation and amortisation ⁵	(3 517)	(284)	(63)	(3 864)	(12)	(3 876)
Employee benefits	(8 826)	(606)	(511)	(9 943)	—	(9 943)
Other operating expenses including credit impairment losses	(10 182)	(1 002)	(306)	(11 490)	(74)	(11 564)
Trading profit⁴	6 718	367	307	7 392	(91)	7 301
Gross profit margin to external sale of merchandise	25.5%	20.4%	9.7%	23.9%		23.9%
Trading profit margin to external sale of merchandise	6.2%	3.6%	3.2%	5.8%		5.7%
	Rm	Rm	Rm	Rm	Rm	Rm
Impairments	126	217	—	343	16	359
Property, plant and equipment	1	101	—	102	12	114
Investment properties	—	63	—	63	—	63
Right-of-use assets	70	53	—	123	4	127
Intangible assets	55	—	—	55	—	55
Total assets⁶	98 400	11 594	9 370	119 364	559	119 923

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.

4 Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R57 million (29 Dec '24: R79 million; 29 Jun '25: R226 million) in trading profit.

5 The Group previously reported gross depreciation and amortisation before the appropriate allocations of distribution cost to cost of sales. Depreciation and amortisation per reportable segment are now reported after the appropriate allocation of distribution cost as this is more representative of the Group's business activities. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure accurate comparability with the current period information.

6 Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' total assets amounted to R5.0 billion (29 Dec '24: R5.8 billion; 29 Jun '25: R6.2 billion) at the reporting date.

3 **Condensed operating segment information** continued
3.1 **Analysis per reportable segment** continued

Continuing operations	Supermarkets RSA Rm	Supermarkets Non-RSA Rm	Other operating segments Rm	Total operating segments Rm	Hyper- inflation effect and other reconciling items ⁴ Rm	Consolidated Rm
Audited 29 June 2025						
Sale of merchandise	220 980	20 618	18 664	260 262	(7 561)	252 701
External	213 497	20 568	18 636	252 701	—	252 701
Inter-segment	7 483	50	28	7 561	(7 561)	—
Cost of sales	(165 677)	(16 313)	(16 717)	(198 707)	7 448	(191 259)
Gross profit	55 303	4 305	1 947	61 555	(113)	61 442
Alternative revenue	3 089	268	405	3 762	1	3 763
Interest revenue	93	63	62	218	—	218
Share of profit of equity accounted investments	250	—	—	250	—	250
Depreciation and amortisation ⁵	(7 249)	(607)	(133)	(7 989)	(23)	(8 012)
Employee benefits	(18 011)	(1 212)	(1 045)	(20 268)	—	(20 268)
Other operating expenses including credit impairment losses	(19 571)	(2 173)	(584)	(22 328)	(114)	(22 442)
Trading profit⁴	13 904	644	652	15 200	(249)	14 951
Gross profit margin to external sale of merchandise	25.9%	20.9%	10.4%	24.4%		24.3%
Trading profit margin to external sale of merchandise	6.5%	3.1%	3.5%	6.0%		5.9%
	Rm	Rm	Rm	Rm	Rm	Rm
Impairments/(impairment reversals)	212	226	—	438	(48)	390
Property, plant and equipment	8	17	—	25	(47)	(22)
Investment properties	—	203	—	203	—	203
Right-of-use assets	107	6	—	113	(1)	112
Intangible assets	97	—	—	97	—	97
Total assets⁶	99 765	11 037	7 264	118 066	583	118 649

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

- Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R57 million (29 Dec '24: R79 million; 29 Jun '25: R226 million) in trading profit.
- The Group previously reported gross depreciation and amortisation before the appropriate allocations of distribution cost to cost of sales. Depreciation and amortisation per reportable segment are now reported after the appropriate allocation of distribution cost as this is more representative of the Group's business activities. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure accurate comparability with the current period information.
- Total assets of consolidated continuing operations, together with discontinued operations' total assets, equal total assets as presented in the statement of financial position. Discontinued operations' total assets amounted to R5.0 billion (29 Dec '24: R5.8 billion; 29 Jun '25: R6.2 billion) at the reporting date.

Notes to the condensed consolidated financial statements continued

3 Condensed operating segment information continued

3.2 Geographical analysis

Continuing operations	South Africa Rm	Outside South Africa Rm	Total operating segments Rm	Hyper-inflation effect Rm	Consolidated Rm
Unaudited 28 December 2025					
Sale of merchandise – external	123 984	12 812	136 796	—	136 796
Non-current assets ⁷	65 705	4 557	70 262	533	70 795
Restated* unaudited 29 December 2024					
Sale of merchandise – external	119 134	8 430	127 564	—	127 564
Non-current assets ⁷	55 367	4 720	60 087	559	60 646
Audited 29 June 2025					
Sale of merchandise – external	229 657	23 044	252 701	—	252 701
Non-current assets ⁷	59 712	4 744	64 456	583	65 039

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

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.

7 Non-current assets reported consist of property, plant and equipment, investment properties, right-of-use assets, intangible assets and non-financial trade and other receivables. Non-current assets of consolidated continuing operations, together with discontinued operations' non-current assets, equal non-current assets as presented in the statement of financial position. Discontinued operations' had non-current assets of R1.4 billion at 28 December 2025 (29 Dec '24: R1.9 billion; 29 Jun '25: R1.9 billion).

4

	Unaudited 26 weeks 28 Dec '25 Rm	Restated* unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
Revenue			
Revenue from contracts with customers	138 338	129 163	255 625
Sale of merchandise (note 4.1) ⁸	136 796	127 564	252 701
Commissions received	676	619	1 254
Delivery recoveries ⁸	—	115	132
Franchise fees received	97	99	192
Marketing, media and customer insights revenue ⁹	593	513	943
Other revenue from contracts with customers ^{8 and 9}	176	253	403
Dividends received from unlisted share investments and insurance claims	79	107	243
Fair value gains	39	—	—
Operating lease income	294	289	596
Interest revenue	101	112	218
Instalment sale receivables	30	39	66
Government bonds and bills	19	36	62
Other	52	37	90
	138 851	129 671	256 682
Consisting of:			
Sale of merchandise	136 796	127 564	252 701
Alternative revenue	1 954	1 995	3 763
Interest revenue	101	112	218
	138 851	129 671	256 682

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.

8 Sale of merchandise includes Sixty60 delivery recoveries and Xtra Savings Plus subscription income earned subsequent to the acquisition of Pingo Delivery (Pty) Ltd (refer to note 19.3), previously included in delivery recoveries and other revenue from contracts with customers within alternative revenue prior to the acquisition date of 25 October 2024.

9 Revenue received from customer insights, which was previously disclosed within other revenue from contracts with customers, is now presented together with marketing and media revenue to better align the nature of these revenue line items. The change in presentation in the current period resulted in changes to the relevant comparative information reported to ensure comparability with the current period information. The reclassification had no impact on total revenue reported for the Group.

Notes to the condensed consolidated financial statements continued

	Unaudited 26 weeks 28 Dec '25 Rm	Restated* unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
4 Revenue continued			
4.1 Sale of merchandise has been disaggregated as follows:			
Supermarkets RSA¹⁰	115 326	107 670	213 497
Total Shoprite and Usave	62 211	59 218	116 621
Shoprite and Usave supermarkets	55 147	52 800	104 914
Shoprite LiquorShop	7 064	6 418	11 707
Total Checkers and Checkers Hyper ¹¹	52 206	47 920	95 649
Checkers and Checkers Hyper supermarkets	47 851	44 056	88 372
Checkers LiquorShop	4 355	3 864	7 277
Adjacent businesses¹¹	909	532	1 227
<small>10 Sale of merchandise for Supermarkets RSA for the year under review includes sales through the Sixty60 platform which amounted to R11.9 billion (29 Dec '24: R8.8 billion; 29 June '25: R18.9 billion).</small>			
<small>11 Delivery recoveries and subscription income previously included within adjacent businesses have been reclassified to the respective supermarket brands within Supermarkets RSA. To ensure comparability with the current period information, the comparative information reported has been reclassified within the Supermarkets RSA segment and has had no impact on the total sale of merchandise reported for Supermarkets RSA.</small>			
Supermarkets Non-RSA	11 541	10 297	20 568
Total Shoprite and Usave	10 442	9 337	18 613
Shoprite and Usave supermarkets	10 133	9 122	18 189
Shoprite LiquorShop	309	215	424
Total Checkers and Checkers Hyper	1 098	959	1 953
Checkers and Checkers Hyper supermarkets	1 021	904	1 851
Checkers LiquorShop	77	55	102
Adjacent businesses	1	1	2
Supermarkets RSA and Non-RSA	126 867	117 967	234 065
Other operating segments	9 929	9 597	18 636
Drop-shipment sales to franchisees	4 887	5 079	9 563
Other sales	5 042	4 518	9 073
Consolidated sale of merchandise	136 796	127 564	252 701
<small>* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.</small>			
5 Finance costs			
Lease liabilities finance charges	2 286	1 950	4 171
Borrowings and other finance charges	442	507	1 006
	2 728	2 457	5 177
Borrowing costs capitalised	(18)	(32)	(62)
	2 710	2 425	5 115
<small>* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.</small>			

6 Discontinued operations

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

Retail Supermarkets Nigeria Ltd

In December 2020 the sale agreement to dispose of the Group's Nigerian subsidiary, Retail Supermarkets Nigeria Ltd, was concluded with the conditions precedent met in May 2021. The statement of comprehensive income includes bad debts, professional fees and tax fines. The purchase consideration is receivable over time with the final tranche outstanding.

Furniture business

On 2 September 2024 the Group signed an agreement to dispose of the furniture business including the OK Furniture and House and Home brands, excluding the Angola and Mozambique operations, to Pepkor Holdings Ltd (Pepkor).

The Group disposed of the non-South African furniture businesses, comprising of Namibia, Botswana, Eswatini, Lesotho and Zambia, on 1 October 2025, subsequent to the approval of the proposed transaction by all relevant authorities and conditions precedent being met. The purchase consideration for the disposal of the non-South African furniture businesses, after the settlement of contract liabilities transferred, amounted to R568 million and was received on 31 December 2025 in each jurisdiction.

The disposal of the South African furniture business to Pepkor is pending approval by the South African Competition Tribunal, which is the last remaining condition precedent to be fulfilled before the transaction becomes unconditional. Refer to note 22.1. for further information. The Group considers it highly probable that these operations will be disposed of and therefore they remain classified as discontinued operations in accordance with IFRS 5.

Due to the Group's decision to dispose of the majority of the furniture business to Pepkor, a strategic decision was made to abandon the Furniture Mozambique operations as the region was excluded from the scope of the sale transaction. Furniture stores in Mozambique ceased trading at the end of April 2025 and the business has therefore been classified as discontinued operations due to abandonment in terms of IFRS 5.

In June 2025 the Group received an indicative binding offer to dispose of the Angola furniture business. The agreement will be subject to the fulfilment of conditions precedent which include Angola Competition Commission approval. The Angola furniture business has therefore been classified as discontinued operations in terms of IFRS 5 and the full purchase consideration will be determined at the closing date of the transaction.

Shoprite Trading Ltd

On 6 June 2025 the Group signed an agreement to dispose of the assets in relation to the operations in Malawi that consist of five trading stores. The agreement is pending the fulfilment of conditions precedent which include Competition Commission and Reserve Bank of Malawi approvals. The required approval from the Fair Trading Commission was received in November 2025. The Group considers it highly probable that these operations will be disposed of and therefore they remain classified as discontinued operations in accordance with IFRS 5. The purchase consideration will be determined at the closing date of the transaction.

Shoprite Ghana Ltd

On 17 September 2025 the Group signed an agreement, subsequent to receiving a binding offer in June 2025, to dispose of the assets and liabilities in relation to the operations in Ghana which consist of seven trading stores and one warehouse. All suspensive conditions were met during the period under review and the Group concluded the disposal of these operations on 25 November 2025 for a purchase consideration of R70 million. The operations are therefore classified as discontinued operations in terms of IFRS 5.

Other discontinued operations

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

Notes to the condensed consolidated financial statements continued

6 Discontinued operations continued

6.1 Financial performance and cash flow information

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Unaudited 26 weeks to 28 December 2025						
Profit/(loss) from discontinued operations						
Sale of merchandise	—	3 880	428	473	—	4 781
Gross profit	—	746	78	65	—	889
Alternative revenue	—	168	1	2	—	171
Interest revenue	—	190	—	—	—	190
Insurance revenue	—	134	—	—	—	134
Insurance service expense	—	(73)	—	—	—	(73)
Depreciation and amortisation	—	—	—	(13)	—	(13)
Employee benefits	—	(451)	(15)	(22)	—	(488)
Credit impairment reversals	21	13	—	—	—	34
Other operating expenses	—	(529)	(53)	(79)	—	(661)
Trading profit/(loss)	21	198	11	(47)	—	183
Exchange rate gains/(losses)	1	(5)	(4)	(1)	—	(9)
Profit/(loss) on lease modifications and terminations	—	36	—	(11)	—	25
Items of a capital nature	—	(114)	(1)	(26)	—	(141)
Operating profit/(loss)	22	115	6	(85)	—	58
Interest received from bank account balances	—	2	2	—	—	4
Finance costs	—	(66)	—	(4)	—	(70)
Profit/(loss) before income tax	22	51	8	(89)	—	(8)
Income tax expense	—	(54)	—	—	—	(54)
Profit/(loss) after income tax	22	(3)	8	(89)	—	(62)
Other comprehensive income from discontinued operations						
Foreign currency translation differences from discontinued operations for the period	—	(48)	(4)	(12)	(2)	(66)
Loss on effective net investment hedge from discontinued operations, net of income tax	—	—	—	(13)	—	(13)
Cumulative foreign currency translation (losses)/gains recognised in other comprehensive income	—	(186)	(194)	109	(113)	(384)
Net cash (outflows)/inflows attributable to discontinued operations						
Operating activities	—	(208)	15	10	—	(183)
Investing activities	—	(2)	—	22	—	20
Financing activities	—	(136)	—	(2)	—	(138)
Net (decrease)/increase in cash generated by discontinued operations	—	(346)	15	30	—	(301)

6 Discontinued operations continued
6.1 Financial performance and cash flow information continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture* Rm	Shoprite Trading Ltd* Rm	Shoprite Ghana Ltd* Rm	Other Rm	Total Rm
Restated* unaudited 26 weeks to 29 December 2024						
(Loss)/profit from discontinued operations						
Sale of merchandise	—	4 165	338	466	—	4 969
Gross profit	—	989	71	113	—	1 173
Alternative revenue	—	197	4	2	—	203
Interest revenue	—	230	—	—	—	230
Insurance revenue	—	159	—	—	—	159
Insurance service expense	—	(95)	—	—	—	(95)
Depreciation and amortisation	—	(185)	(1)	(38)	—	(224)
Employee benefits	—	(490)	(11)	(20)	(1)	(522)
Credit impairment losses	—	(105)	—	—	—	(105)
Other operating expenses	(15)	(507)	(36)	(61)	(2)	(621)
Net monetary gain	—	—	—	20	—	20
Trading (loss)/profit	(15)	193	27	16	(3)	218
Exchange rate losses	(2)	—	(1)	—	—	(3)
Profit on lease modifications and terminations	—	1	—	—	—	1
Items of a capital nature	—	(7)	—	—	—	(7)
Operating (loss)/profit	(17)	187	26	16	(3)	209
Interest received from bank account balances	—	3	1	1	—	5
Finance costs	—	(76)	—	(7)	—	(83)
(Loss)/profit before income tax	(17)	114	27	10	(3)	131
Income tax expense	(2)	(11)	(4)	(13)	—	(30)
(Loss)/profit after income tax	(19)	103	23	(3)	(3)	101
Other comprehensive income from discontinued operations						
Foreign currency translation differences from discontinued operations for the period	—	2	1	13	—	16
Gain on effective net investment hedge from discontinued operations, net of income tax	—	—	—	7	—	7
Cumulative foreign currency translation (losses)/gains recognised in other comprehensive income	—	(119)	(183)	86	(111)	(327)
Net cash (outflows)/inflows attributable to discontinued operations						
Operating activities	(17)	633	64	64	—	744
Investing activities	—	(25)	(1)	(3)	—	(29)
Financing activities	—	—	(42)	(164)	—	(206)
Net (decrease)/increase in cash generated by discontinued operations	(17)	608	21	(103)	—	509

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.

Notes to the condensed consolidated financial statements continued

6 Discontinued operations continued

6.1 Financial performance and cash flow information continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Audited 52 weeks to 29 June 2025						
(Loss)/profit from discontinued operations						
Sale of merchandise	—	7 531	795	1 243	—	9 569
Gross profit	—	1 794	133	330	—	2 257
Alternative revenue	—	375	9	4	—	388
Interest revenue	—	309	—	1	—	310
Insurance revenue	—	309	—	—	—	309
Insurance service expense	—	(195)	—	—	—	(195)
Depreciation and amortisation	—	(172)	(3)	(89)	—	(264)
Employee benefits	—	(928)	(30)	(63)	(1)	(1 022)
Credit impairment reversals	—	9	—	—	—	9
Other operating expenses	(21)	(919)	(80)	(181)	(10)	(1 211)
Net monetary gain	—	—	—	2	—	2
Trading (loss)/profit	(21)	582	29	4	(11)	583
Exchange rate (losses)/gains	(2)	—	1	(1)	—	(2)
Profit on lease modifications and terminations	—	6	—	—	—	6
Items of a capital nature	—	(52)	(32)	(66)	—	(150)
Operating (loss)/profit	(23)	536	(2)	(63)	(11)	437
Interest received from bank account balances	—	6	4	1	—	11
Finance costs	—	(151)	—	(17)	—	(168)
(Loss)/profit before income tax	(23)	391	2	(79)	(11)	280
Income tax expense	(2)	(63)	7	(31)	—	(89)
(Loss)/profit after income tax	(25)	328	9	(110)	(11)	191
Other comprehensive income from discontinued operations						
Foreign currency translation differences from discontinued operations for the period	—	(16)	(7)	33	—	10
Gain on effective net investment hedge from discontinued operations, net of income tax	—	—	—	101	—	101
Cumulative foreign currency translation (losses)/gains recognised in other comprehensive income	—	(138)	(190)	121	(111)	(318)
Net cash (outflows)/inflows attributable to discontinued operations						
Operating activities	(25)	(46)	49	(75)	(7)	(104)
Investing activities	—	(29)	(3)	(6)	—	(38)
Financing activities	—	(327)	—	(94)	—	(421)
Net (decrease)/increase in cash generated by discontinued operations	(25)	(402)	46	(175)	(7)	(563)

6 Discontinued operations continued
6.2 Details of the disposal of the discontinued operations

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Unaudited 26 weeks to 28 December 2025						
Consideration received or receivable						
Proceeds received	—	—	—	70	—	70
Proceeds receivable	—	568	—	—	—	568
Settlement of contract liabilities transferred	—	(35)	—	—	—	(35)
Total disposal consideration	—	533	—	70	—	603
Carrying amount of net assets disposed	—	(563)	—	(127)	—	(690)
Loss on disposal before income tax	—	(30)	—	(57)	—	(87)
Income tax expense on loss on disposal of discontinued operations	—	—	—	—	—	—
Loss on disposal of discontinued operations after income tax	—	(30)	—	(57)	—	(87)
The impact of the loss on disposal of discontinued operations on the statement of comprehensive income, as included in note 6.1 was as follows:						
Sale of merchandise	—	224	—	96	—	320
Cost of sales	—	(257)	—	(127)	—	(384)
Gross profit	—	(33)	—	(31)	—	(64)
Alternative income	—	—	—	2	—	2
Other operating expenses	—	(17)	—	—	—	(17)
Trading loss	—	(50)	—	(29)	—	(79)
Profit/(loss) on lease modifications and terminations	—	36	—	(6)	—	30
Items of a capital nature	—	(16)	—	(22)	—	(38)
Loss on disposal before income tax	—	(30)	—	(57)	—	(87)
Income tax expense on loss on disposal of discontinued operations	—	—	—	—	—	—
Loss on disposal of discontinued operations after income tax	—	(30)	—	(57)	—	(87)
The carrying amounts of assets and liabilities at the disposal date were as follows:						
Property, plant and equipment	—	43	—	45	—	88
Right-of-use assets	—	231	—	43	—	274
Investment in insurance cell captive arrangements	—	30	—	—	—	30
Inventories	—	256	—	139	—	395
Trade and other receivables	—	360	—	—	—	360
Total assets	—	920	—	227	—	1 147
Lease liabilities	—	(266)	—	(36)	—	(302)
Trade and other payables	—	(49)	—	(57)	—	(106)
Contract liabilities	—	(35)	—	(7)	—	(42)
Employee benefit and other provisions	—	(7)	—	—	—	(7)
Total liabilities	—	(357)	—	(100)	—	(457)
Net assets at disposal date	—	563	—	127	—	690
Net inflow of cash on disposal of discontinued operations comprise of the following:						
Cash proceeds on disposal	—	—	—	70	—	70

Notes to the condensed consolidated financial statements continued

6 Discontinued operations continued

6.2 Details of the disposal of the discontinued operations continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Unaudited 26 weeks to 29 December 2024						
Cash received from outstanding debtor from investment in subsidiary previously disposed	9	—	—	—	—	9
Audited 52 weeks to 29 June 2025						
Cash received from outstanding debtor from investment in subsidiary previously disposed	9	—	—	—	—	9

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

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Unaudited 26 weeks to 28 December 2025						
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:						
Property, plant and equipment	—	241	—	—	—	241
Right-of-use assets	—	1 102	—	—	—	1 102
Investment in insurance cell captive arrangements	—	140	—	—	—	140
Inventories	—	1 253	50	—	—	1 303
Trade and other receivables	—	885	—	—	—	885
Total assets of disposal groups classified as held for sale	—	3 621	50	—	—	3 671
Lease liabilities	—	(1 190)	—	—	—	(1 190)
Trade and other payables	—	(122)	—	—	—	(122)
Contract liabilities	—	(151)	—	—	—	(151)
Employee benefit and other provisions	—	(41)	—	—	—	(41)
Total liabilities of disposal groups directly associated with assets classified as held for sale	—	(1 504)	—	—	—	(1 504)

6 Discontinued operations continued
6.3 Assets and liabilities of disposal group classified as held for sale continued

	Retail Supermarkets Nigeria Ltd Rm	Furniture Rm	Shoprite Trading Ltd Rm	Shoprite Ghana Ltd Rm	Other Rm	Total Rm
Unaudited 26 weeks to 29 December 2024						
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:						
Property, plant and equipment	—	286	—	—	—	286
Right-of-use assets	—	1 267	—	—	—	1 267
Investment in insurance cell captive arrangements	—	356	—	—	—	356
Inventories	—	1 570	—	—	—	1 570
Trade and other receivables	—	1 193	—	—	—	1 193
Total assets of disposal groups classified as held for sale	—	4 672	—	—	—	4 672
Lease liabilities	—	(1 575)	—	—	—	(1 575)
Trade and other payables	—	(160)	—	—	—	(160)
Contract liabilities	—	(215)	—	—	—	(215)
Employee benefits and other provisions	—	(44)	—	—	—	(44)
Total liabilities of disposal groups directly associated with assets classified as held for sale	—	(1 994)	—	—	—	(1 994)
Audited 52 weeks to 29 June 2025						
The following assets and liabilities were reclassified as held for sale in relation to the discontinued operations:						
Property, plant and equipment	—	283	—	49	—	332
Right-of-use assets	—	1 370	—	193	—	1 563
Investment in insurance cell captive arrangements	—	171	—	—	—	171
Inventories	—	1 473	70	165	—	1 708
Trade and other receivables	—	1 242	—	—	—	1 242
Total assets of disposal groups classified as held for sale	—	4 539	70	407	—	5 016
Lease liabilities	—	(1 547)	—	(213)	—	(1 760)
Trade and other payables	—	(158)	—	(81)	—	(239)
Contract liabilities	—	(205)	—	(11)	—	(216)
Employee benefits and other provisions	—	(45)	—	—	—	(45)
Total liabilities of disposal groups directly associated with assets classified as held for sale	—	(1 955)	—	(305)	—	(2 260)

Notes to the condensed consolidated financial statements continued

	Unaudited 26 weeks 28 Dec '25 Rm	Restated* unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
7 Earnings/(loss) per share			
Net profit attributable to owners of the parent	3 703	3 716	7 585
Loss/(profit) from discontinued operations	65	(98)	(184)
Earnings from continuing operations	3 768	3 618	7 401
Re-measurements	82	(28)	97
Profit on disposal of assets classified as held for sale	(48)	(34)	(45)
Profit on sale and leaseback transactions (note 16)	(3)	(24)	(33)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	24	39	162
Impairment/(reversal of impairment) of property, plant and equipment	11	114	(22)
Impairment of investment properties	47	63	203
Impairment of right-of-use assets	66	127	112
Impairment of intangible assets	2	55	97
Insurance claims receivable	(16)	(23)	(39)
Loss on disposal of investment in associate	—	7	—
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	—	(341)	(341)
Loss on other investing activities	—	—	6
Re-measurements attributable to non-controlling interest	(1)	(11)	(3)
Income tax effect on re-measurements	(10)	(12)	(70)
Headline earnings from continuing operations	3 840	3 578	7 428
(Loss)/profit from discontinued operations	(65)	98	184
Items of a capital nature from discontinued operations	141	7	150
Income tax effect on items of a capital nature from discontinued operations	(28)	1	(12)
Headline earnings	3 888	3 684	7 750
Number of ordinary shares (net of treasury shares)	'000	'000	'000
– In issue	540 656	540 432	540 523
– Weighted average	540 515	542 437	541 440
– Weighted average adjusted for dilution	541 736	544 480	543 396
Reconciliation of weighted average number of ordinary shares in issue during the period:			
Weighted average number of ordinary shares	540 515	542 437	541 440
Adjustments for dilutive potential of full share grants	1 221	2 043	1 956
Weighted average number of ordinary shares for diluted earnings per share	541 736	544 480	543 396
Earnings per share from continuing operations	cents	cents	cents
– Basic earnings	697.1	667.3	1 367.2
– Diluted earnings	695.6	664.7	1 362.3
– Headline earnings	710.5	659.8	1 372.1
– Diluted headline earnings	708.9	657.3	1 367.2
(Loss)/earnings per share from discontinued operations			
– Basic (loss)/earnings	(12.1)	18.0	34.0
– Diluted (loss)/earnings	(12.1)	18.0	33.9
– Headline earnings	8.9	19.4	59.5
– Diluted headline earnings	8.8	19.5	59.3
Total earnings per share			
– Basic earnings	685.0	685.3	1 401.2
– Diluted earnings	683.5	682.7	1 396.2
– Headline earnings	719.4	679.2	1 431.6
– Diluted headline earnings	717.7	676.8	1 426.5

* Restated for the classification of the Group's operations in Ghana, Malawi and furniture business in Angola and Mozambique as discontinued operations in accordance with IFRS 5. Refer to note 2 for details of the adjustments recognised for each individual line item.

	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
8 Property, plant and equipment			
Carrying amount at the beginning of the period	22 536	19 672	19 672
Additions	3 595	3 820	7 324
Transfer to assets classified as held for sale (note 9)	(180)	(315)	(407)
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	—	58	58
Acquisition of operations	1	4	35
Disposals	(44)	(196)	(403)
Depreciation	(1 890)	(1 779)	(3 669)
Impairments	(11)	(121)	(26)
Foreign currency translation differences including hyperinflation effect	(112)	(57)	(48)
Carrying amount at the end of the period	23 895	21 086	22 536
9 Assets classified as held for sale			
Carrying amount at the beginning of the period	5 588	956	956
Transfer from property, plant and equipment (note 8)	180	315	407
Transfer from right-of-use assets (note 10)	—	1 264	1 461
Transfer to right-of-use assets (note 10)	(132)	—	—
Transfer from inventories	—	1 562	1 921
Transfer from investment in insurance cell captive arrangements	—	356	356
Transfer from trade and other receivables	—	1 193	1 199
Transfer from investment properties	—	—	225
Transfer from current income tax assets	—	—	1
Transfer from cash and cash equivalents	—	—	34
Disposal of discontinued disposal group assets held for sale (note 6.2)	(1 147)	—	—
Disposal of land and buildings	(238)	(488)	(729)
Additions	9	4	36
Remeasurements of right of use assets	69	—	146
Impairments	(102)	—	(38)
Decrease in disposal group assets held for sale	(2)	—	(352)
Derecognition of right-of-use assets	(4)	—	(38)
Foreign currency translation differences including hyperinflation effect	(32)	13	3
Carrying amount at the end of the period	4 189	5 175	5 588
10 Right-of-use assets			
Carrying amount at the beginning of the period	36 090	30 469	30 469
Additions	3 301	3 756	6 870
Remeasurements	2 131	3 056	5 486
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	—	5	5
Transfer to assets classified as held for sale (note 9)	—	(1 264)	(1 461)
Transfer from assets classified as held for sale (note 9)	132	—	—
Derecognition	(250)	(245)	(283)
Depreciation	(2 628)	(2 442)	(4 957)
Impairments	(66)	(130)	(261)
Reversal of impairments	1	—	90
Foreign currency translation differences including hyperinflation effect	(100)	24	132
Carrying amount at the end of the period	38 611	33 229	36 090
11 Intangible assets			
Carrying amount at the beginning of the period	5 700	4 695	4 695
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	—	997	997
Acquisition of operations	13	38	91
Additions	50	31	45
Internally generated	284	316	630
Borrowing costs capitalised	18	32	62
Disposal and scrapping	(1)	(3)	(20)
Amortisation	(361)	(368)	(705)
Impairments	(7)	(55)	(99)
Foreign currency translation differences including hyperinflation effect	(3)	—	4
Carrying amount at the end of the period	5 693	5 683	5 700

Notes to the condensed consolidated financial statements continued

	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
12 Equity accounted investments			
Associates (note 12.1)	2 468	2 385	2 452
Joint ventures (note 12.2)	—	—	—
	2 468	2 385	2 452
12.1 Associates			
Carrying amount at the beginning of the period	2 452	2 283	2 283
Investment in ordinary shares acquired	—	—	111
Share of post-acquisition profits	123	108	237
Dividends received from associates	(92)	—	(166)
Disposal of investment in LBB Foods (Pty) Ltd	—	(8)	(8)
Exchange rate differences	(15)	2	(5)
Carrying amount at the end of the period	2 468	2 385	2 452
<p>The associates listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. These are private companies and no quoted market prices are available for their shares.</p>			
% Owned by the Group			
	28 Dec '25	29 Dec '24	29 Jun '25
Retail Logistics Fund (RF) (Pty) Ltd	49.9%	49.9%	49.9%
W23 Global Fund LP	20.0%	20.0%	20.0%
Red Baron Agri (Pty) Ltd	45.6%	41.0%	41.0%
Trans Africa IT Solutions (Pty) Ltd	49.0%	49.0%	49.0%
Zulzi On Demand (Pty) Ltd	26.0%	26.0%	26.0%
	2 249	2 254	2 219
	196	114	215
	5	4	5
	15	13	13
	3	—	—
	2 468	2 385	2 452
<p>At the end of November 2024, the Group disposed of its 51% shareholding in its associate, LBB Foods (Pty) Ltd, which had no material impact on the Group's financial results.</p>			
<p>During September 2025, the Group acquired additional shares in Red Baron Agri (Pty) Ltd. The Group's investment is still accounted for as an associate.</p>			
12.2 Joint ventures			
Equity accounted investment in Pingo Delivery (Pty) Ltd			
Carrying amount at the beginning of the period	—	195	195
Share of post-acquisition profits	—	13	13
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	—	341	341
Derecognition resulting from obtaining full control of Pingo Delivery (Pty) Ltd	—	(549)	(549)
Carrying amount at the end of the period	—	—	—

The Group acquired the remaining 50% share capital of Pingo Delivery (Pty) Ltd during the prior reporting period. This acquisition resulted in Pingo Delivery (Pty) Ltd being consolidated from the acquisition date, as the Group now controls this wholly owned subsidiary (refer to note 19.3).

	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
13 Government bonds and bills			
AOA, USD Index Linked, Angola Government Bonds (note 13.1)	391	590	539
AOA, Angola Government Bonds (note 13.2)	30	35	33
Angola Treasury Bills (note 13.3)	—	142	—
	421	767	572
Analysis of total government bonds and bills:			
Non-current	391	605	539
Current	30	162	33
	421	767	572
13.1 AOA, USD Index Linked, Angola Government Bonds			
The AOA, USD Index Linked, Angola Government Bonds are to be settled in Angola kwanza, earn interest at an average rate of 7.0% (29 Dec '24: 6.9%; 29 Jun '25: 7.0%) p.a. and mature after 62 months from the reporting date. Accrued interest is payable bi-annually.			
13.2 AOA, Angola Government Bonds			
The AOA, Angola Government Bonds are denominated in Angola kwanza, earn interest at an average rate of 18.5% (29 Dec '24: 18.5%; 29 Jun '25: 18.5%) p.a. and mature after two months from the reporting date. Accrued interest is payable bi-annually.			
13.3 Angola Treasury Bills			
The Angola Treasury Bills were denominated in Angola kwanza, earned interest at an average rate of 16.9% (29 Dec '24) and 16.9% (29 Jun '25) p.a. and matured during the prior reporting period. Accrued interest was paid at maturity.			
14 Loans receivable			
Amounts receivable from associates (note 14.1)	12	—	—
Amounts receivable from franchisees (note 14.2)	803	775	767
Amounts receivable from Kin Oasis Investments Ltd (note 14.3)	98	137	118
Amounts receivable from supplier financing arrangements (note 14.4)	560	866	584
Other	16	31	27
	1 489	1 809	1 496
Analysis of total loans receivable:			
Non-current	452	479	487
Current	1 037	1 330	1 009
	1 489	1 809	1 496
14.1 Amounts receivable from associates			
The amount owing by Red Baron Agri (Pty) Ltd is denominated in South Africa rand, earns interest at an average rate of 1.8% p.a. and is repayable after 138 months from the reporting date.			
14.2 Amounts receivable from franchisees			
The amounts are mainly denominated in South Africa rand, earn weighted average variable returns (being interest rate linked to the South African prime rate or Shariah-compliant returns) of 10.9% (29 Dec '24: 12.2%; 29 Jun '25: 11.0%) p.a. and are repayable between one and five years from the reporting date.			
14.3 Amounts receivable from Kin Oasis Investments Ltd			
The amount owing by Kin Oasis Investments Ltd is denominated in US dollar, earns interest at an average rate of 3.0% (29 Dec '24: 3.0%; 29 Jun '25: 3.0%) p.a. and is repayable after 45 months from the reporting date, subject to certain conditions.			
14.4 Amounts receivable from supplier financing arrangements			
Supplier loans receivable from working capital advances (note 14.4.1)	426	762	470
Other loan amounts receivable from suppliers (note 14.4.2)	134	104	114
	560	866	584

Notes to the condensed consolidated financial statements continued

14 Loans receivable continued

14.4 Amounts receivable from supplier financing arrangements continued

14.4.1 Supplier loans receivable from working capital advances

The supplier loans from working capital advances are denominated in South Africa rand, earn interest at a weighted average rate of 10.0% (29 Dec '24: 12.0%; 29 Jun '25: 10.4%) p.a. and are repayable between one and three months from the reporting date, subject to certain conditions.

14.4.2 Other loan amounts receivable from suppliers

The other supplier loans are denominated in South Africa rand, earn interest at a weighted average rate of 11.0% (29 Dec '24: 12.5%; 29 Jun '25: 12.5%) p.a. and are repayable between one and 60 months from the reporting date, subject to certain conditions.

		Number of shares		
		Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
15	Stated capital and treasury shares			
15.1	Stated capital			
	Treasury shares held by Shoprite Checkers (Pty) Ltd are netted off against share capital on consolidation. The net number of ordinary shares in issue for the Group are:			
	Issued ordinary share capital	591 338 502	591 338 502	591 338 502
	Treasury shares (note 15.2)	(50 682 719)	(50 906 879)	(50 815 151)
		540 655 783	540 431 623	540 523 351
15.2	Treasury shares			
	Reconciliation of movement in number of treasury shares for the Group:			
	Balance at the beginning of the period	50 815 151	47 489 379	47 489 379
	Shares purchased during the period under the authorised share buy-back programme ¹²	—	3 447 470	3 447 470
	Shares purchased during the period for equity-settled share-based payments ¹³	1 190 557	1 422 128	1 422 128
	Shares disposed during the period	(31 949)	(81 214)	(130 953)
	Shares utilised for settlement of equity-settled share-based payment arrangements	(1 291 040)	(1 370 884)	(1 412 873)
	Balance at the end of the period	50 682 719	50 906 879	50 815 151
	Consisting of:			
	Shares owned by Shoprite Checkers (Pty) Ltd	47 192 996	47 520 643	47 520 643
	Shares held by Shoprite Checkers (Pty) Ltd for the benefit of participants to equity-settled share-based payment arrangements	3 489 723	3 386 236	3 294 508
		50 682 719	50 906 879	50 815 151

12 No shares were purchased during the current reporting period under the authorised share buy-back programme. The average market price of the shares purchased during the prior periods reported under the authorised share buy-back programme were R289.29 (29 Dec '24) and R289.29 (29 Jun '25).

13 The average market price of the shares purchased for equity-settled share-based payments was R287.72 (29 Dec '24: R300.31; 29 Jun '25: R302.89) per share.

16

Lease liabilities

Reconciliation of carrying amounts:

	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
Balance at the beginning of the period	47 020	40 477	40 477
New leases	3 280	3 749	6 847
Remeasurements	2 184	3 055	5 481
Acquisition of Pingo Delivery (Pty) Ltd (note 19.3)	—	6	6
Lease terminations	(268)	(324)	(383)
Lease payments	(4 125)	(3 860)	(7 853)
Principal lease liability payments	(1 905)	(1 891)	(3 709)
Interest paid	(2 220)	(1 969)	(4 144)
Interest accruals	2 286	2 029	4 261
Exchange rate differences	(36)	58	(164)
Transfer to liabilities directly associated with assets classified as held for sale	—	(1 571)	(1 789)
Transfer from liabilities directly associated with assets classified as held for sale	149	—	—
Foreign currency translation differences	(118)	(2)	137
Balance at the end of the period	50 372	43 617	47 020
Analysis of total lease liabilities:			
Non-current	46 030	39 906	43 116
Current	4 342	3 711	3 904
	50 372	43 617	47 020

Sale and leaseback transactions:

Sale and leaseback transactions relating to the Group's property, plant and equipment may become more prevalent as and when the opportunity arises. The Group secured long-term financing during the reporting period by entering into a sale and leaseback transaction on Sitari Mall to FPG Holdings (Pty) Ltd. In the previous year, the Group entered into a sale and leaseback transaction on three of its malls, Drakenstein Mall and Sandown Mall to FPG Holdings (Pty) Ltd and Brookside Mall to Shanbar Property Development CC.

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

Cash proceeds received	204	521	772
Carrying amount at disposal date	(196)	(488)	(719)
Right-of-use assets recognised	50	129	264
Lease liabilities recognised	(55)	(138)	(284)
Profit on sale and leaseback transactions	3	24	33

Interest rate implicit to the lease	8.7%	8.7%	8.8%
Average lease term (years)	10	9	3 to 15

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

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

Notes to the condensed consolidated financial statements continued

	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
17 Borrowings			
Consisting of:			
ABSA Bank Ltd (note 17.1)	2 041	2 141	2 165
FirstRand Bank Ltd (note 17.2)	1 502	1 503	1 502
Standard Bank South Africa Ltd (note 17.3)	2 040	2 003	2 043
Stanbic Bank Botswana Ltd (note 17.4)	—	120	114
Investec Bank Ltd (note 17.5)	1 020	—	1 022
Standard Bank Angola Ltd (note 17.6)	109	—	117
Other	34	55	30
	6 746	5 822	6 993
Analysis of total borrowings:			
Non-current	6 616	5 624	6 504
Current	130	198	489
	6 746	5 822	6 993

17.1 ABSA Bank Ltd

South Africa rand denominated borrowings amount to R2.0 billion (29 Dec '24: R2.0 billion; 29 Jun '25: R2.0 billion) at the reporting date. This loan is unsecured, payable after 24 months from the reporting date and bears interest at an average rate of 8.3% (29 Dec '24: 9.4%; 29 Jun '25: 9.1%) p.a, linked to JIBAR.

At the previous reporting dates, US dollar denominated borrowings amounted to R136 million (29 Dec '24) and R121 million (29 Jun '25). This loan was unsecured, repaid during the reporting period and bore interest at an average rate of 6.8% (29 Dec '24: 6.8%; 29 Jun '25: 6.3%) p.a, linked to JIBAR.

17.2 FirstRand Bank Ltd

This loan is denominated in South Africa rand, unsecured, payable after 48 months from the reporting date and bears interest at an average rate of 8.4% (29 Dec '24: 9.4%; 29 Jun '25: 9.2%) p.a, linked to JIBAR.

17.3 Standard Bank South Africa Ltd

This loan is denominated in South Africa rand, unsecured, payable after 12 months from the reporting date with an option to extend for an additional 12 months, and bears interest at an average rate of 8.3% (29 Dec '24: 9.4%; 29 Jun '25: 9.1%) p.a, linked to JIBAR.

17.4 Stanbic Bank Botswana Ltd

This loan was denominated in Botswana pula, unsecured and repaid during the reporting period. The loan bore interest at an average rate of 8.0% (29 Dec '24: 6.8%; 29 Jun '25: 7.0%) p.a, linked to the Botswana prime rate.

17.5 Investec Bank Ltd

This loan is denominated in South Africa rand, unsecured, payable after 27 months from the reporting date and bears interest at an average rate of 8.3% (29 Jun '25: 8.7%) p.a, linked to JIBAR.

17.6 Standard Bank Angola Ltd

This loan is denominated in Angola kwanza, unsecured, payable after 32 months from the reporting date and bears interest at an average rate of 17.5% (29 Jun '25: 22.9%) p.a, linked to LUIBOR.

Interest rate reform risk management

In May 2024, the South African Reserve Bank (SARB) released a publication prepared by the Market Practitioners Group (MPG) providing an update on the Johannesburg Interbank Average Rate (JIBAR) transition plan with expected timelines. JIBAR is expected to cease before the end of 2026. The MPG has designated the South African Overnight Index Rate (ZARONIA) as the rate that will replace JIBAR. The Group is exposed to interest rate risk, partly due to its borrowings that are linked to JIBAR. All existing borrowing agreements have a maturity period of more than 12 months and include clauses pertaining to the interest rate reform, which will be subject to renegotiation. The Group expects the new basis for determining cash flows, directly as a result of JIBAR reform, to be economically equivalent to the previous basis and thus does not expect to recognise a material gain or loss in profit or loss upon transition. The effective interest rate will be updated to reflect the change in the interest rate benchmark from JIBAR to ZARONIA without adjusting the carrying amount.

18 Fair value disclosures

The Group has a number of financial instruments which are not measured at fair value in the statement of financial position. The fair value of these financial instruments is calculated using cash flows discounted at a rate based on the market related borrowing rate. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature. The following table reflects the significant financial instruments that have a difference between the carrying amount and fair value, including their levels in the fair value hierarchy at the end of the reporting period:

	Carrying amount			Fair value hierarchy	Fair value		
	Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm		Unaudited 28 Dec '25 Rm	Unaudited 29 Dec '24 Rm	Audited 29 Jun '25 Rm
Government bonds and bills	421	767	572	Level 2	429	773	582
Loans receivable	1 489	1 809	1 496	Level 3	1 482	1 799	1 491
Borrowings	6 746	5 822	6 993	Level 2	6 741	5 390	7 010

19 Cash flow information

19.1 Non-cash items

	Unaudited 26 weeks 28 Dec '25 Rm	Unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
Depreciation of property, plant and equipment and investment properties	1 890	1 782	3 693
Depreciation of right-of-use assets	2 628	2 442	4 957
Amortisation of intangible assets	361	368	705
Share of profit of equity accounted investments	(123)	(121)	(250)
Credit impairment losses on loans receivable and government bonds and bills	29	21	21
Net fair value (gains)/losses on financial instruments	(37)	4	60
Remeasurement of investment in joint venture to fair value on deemed disposal of Pingo Delivery (Pty) Ltd	—	(341)	(341)
Movement in third-party cell captive contracts	(61)	(64)	(114)
Net monetary gain	—	(20)	(48)
Exchange rate losses/(gains)	9	(14)	5
Profit on lease modifications and terminations	(52)	(79)	(101)
Profit on disposal of assets classified as held for sale	(10)	(34)	(45)
Profit on sale and leaseback transaction	(3)	(24)	(33)
Loss on disposal and scrapping of property, plant and equipment and intangible assets	25	39	153
Impairment of property, plant and equipment (including classified as held for sale)	11	121	32
Impairment of investment properties	47	63	203
Impairment of right-of-use assets (including classified as held for sale)	167	130	203
Impairment of intangible assets	7	55	97
Loss on disposal of investment in associate	—	7	7
Movement in employee benefit and other provisions	49	3	117
Movement in share-based payment reserve	153	127	268
Movement in fixed escalation operating lease accruals	1	(1)	—
	5 091	4 464	9 589

19.2 Changes in working capital

Inventories	(4 057)	(5 882)	(2 957)
Trade and other receivables	(433)	(1 235)	(579)
Short-term supplier financing arrangements	43	(657)	(365)
Trade and other payables	9 870	6 030	1 529
Contract liabilities	(24)	(44)	60
	5 399	(1 788)	(2 312)

Notes to the condensed consolidated financial statements continued

19 Cash flow information continued

19.3 Acquisition of subsidiary: Pingo Delivery (Pty) Ltd

On 25 October 2024 the Group acquired an additional 50% of the share capital of its equity accounted joint venture Pingo Delivery (Pty) Ltd (refer to note 12.2). This wholly owned subsidiary is incorporated in South Africa and is the Group's last-mile logistics provider. This business combination ensured that the Group improve and secure the on-demand capabilities of its Checkers Sixty60 grocery delivery offering.

The goodwill arising from this acquisition is mainly attributable to intangible assets that do not qualify for separate recognition. Goodwill is not income tax deductible.

	Unaudited 26 weeks 28 Dec '25 Rm	Unaudited 26 weeks 29 Dec '24 Rm	Audited 52 weeks 29 Jun '25 Rm
The assets and liabilities arising from this acquisition were as follows:			
Property, plant and equipment (note 8)	—	58	58
Right-of-use assets (note 10)	—	5	5
Software	—	23	23
Deferred income tax asset	—	9	9
Trade and other receivables	—	58	58
Cash and cash equivalents	—	39	39
Lease liabilities	—	(6)	(6)
Borrowings	—	(9)	(9)
Trade and other payables	—	(85)	(85)
Current income tax	—	(6)	(6)
Net identifiable assets acquired	—	86	86
Less: Previously held interest	—	(549)	(549)
Carrying value of investment in joint venture	—	(208)	(208)
Fair value adjustment	—	(341)	(341)
Goodwill at acquisition	—	974	974
Purchase consideration	—	511	511
Less: Bank balance acquired on acquisition	—	(39)	(39)
Net outflow of cash on acquisition of subsidiaries	—	472	472

Pingo Delivery (Pty) Ltd contributed revenue of R903 million and a profit for the period of R121 million to the consolidated statement of comprehensive income for the year ended 29 June 2025, since the acquisition date.

20 Related party information

During the year under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. All intergroup transactions are similar to those in the prior year. The intergroup transactions with subsidiaries have been eliminated in the condensed financial statements on consolidation. Related party transactions also include deferred shares and key management personnel compensation.

21 Supplementary information

Net asset value per share (cents)	5 678	5 133	5 586
Contracted capital commitments	1 295	2 614	2 107
Contingent liabilities (note 21.1)	2 615	2 422	2 125

21.1 Contingent liabilities

Contingent liabilities mainly comprise of tax assessments received, from certain tax authorities where the Group traded. This includes income tax, VAT, employee tax and other types of taxes. The tax-related contingent liabilities are calculated as the remaining balance after deducting the best estimates provided from the total tax assessments under dispute, for tax disputes where the Group thinks it is possible that further cash outflows may be required. The majority of tax-related contingent liabilities concern VAT assessments relating to entities outside of South Africa, for which the Group has submitted objections to the possible tax exposures. Management has assessed the merits of each of these cases in close collaboration with the Group's external advisors and remain confident that those assessments leading to probable additional payments have been adequately provided for. For tax disputes where assessments have been received, the Group generally considers the potential payment of these amounts still to be possible and as such discloses the remaining exposure, which has not been provided for, as contingent liabilities.

22 Events after the reporting date

22.1 Furniture business disposal

Pepkor Holdings Ltd transaction

On 2 September 2024, the Group signed an agreement to dispose of the furniture business, including the House and Home and OK Furniture brands, excluding the Angola and Mozambique operations to Pepkor. The Group concluded the disposal of the non-South African furniture businesses on 1 October 2025. The South African agreement is subject to approval by the South African Competition Tribunal (Tribunal), being the last outstanding condition precedent. A positive recommendation was submitted by the South African Competition Commission to the Tribunal in June 2025, whereafter an application by Lewis Stores (Pty) Ltd was granted to intervene in the merger proceeding. A timeline was agreed between the Tribunal and all parties in January 2026 with a hearing date being envisaged during the next few months. The Group considers it highly probable that these operations will be disposed of and therefore they remain classified as discontinued operations in accordance with IFRS 5.

22.2 Shoprite Trading Ltd disposal

The sale of business agreement for Shoprite Trading Ltd was pending approval from the Reserve Bank of Malawi. This approval was subsequently obtained in February 2026. All suspensive conditions were met on 23 February 2026 and the purchase consideration will be determined during the closing process.

23 Going concern

The Board of Directors evaluated the going concern assumption as at 28 December 2025, taking into account the current financial position and their best estimate of the cash flow forecasts and considered it to be appropriate in the presentation of the condensed consolidated interim financial statements.

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

As at the reporting date the Group had unutilised banking facilities of R13.4 billion and is well within the financial covenants with its various financiers.