

Massmart Holdings Limited  
(Incorporated in the Republic of South Africa)  
(Registration Number: 1940/014066/06)  
Share Code: MSM  
ISIN: ZAE000152617  
("Massmart" or the "Company" or "the Group")

### Trading Statement for the 52 weeks ended 26 December 2021

Shareholders are referred to the sales update and trading statement released on SENS on 21 December 2021 outlining the Group's expected earnings and headline earnings performance.

As previously reported, earnings and headline earnings has been negatively impacted by the asset losses and loss of trading income suffered as result of the looting, coupled with the timing differences relating to the recognition of business interruption insurance recoveries.

Consequently, shareholders are advised that Massmart expects, with a reasonable degree of certainty, the following financial results:

	Expected 2021	Reported 2020	Expected % change
<b>Total Group</b>			
Headline loss (Rm)	(1,478.6) to (1,571.1)	(924.3)	(60.0%) to (70.0%)
HEPS (cents)	(684.2) to (726.8)	(426.8)	(60.3%) to (70.3%)
Net loss (Rm)	(2,139.0) to (2,312.8)	(1,737.7)	(23.1%) to (33.1%)
Basic EPS (cents)	(989.8) to (1,070.0)	(802.3)	(23.4%) to (33.4%)
<b>Continuing operations</b>			
Headline loss (Rm)	(938.7) to (1,021.8)	(831.0)	(13.0%) to (23.0%)
HEPS (cents)	(434.3) to (472.7)	(383.7)	(13.2%) to (23.2%)
Net loss (Rm)	(1,560.1) to (1,663.5)	(1,033.6)	(50.9%) to (60.9%)
Basic EPS (cents)	(717.7) to (765.5)	(477.2)	(50.4%) to (60.4%)

Note: Continuing operations excludes Cambridge, Rhino and Massfresh businesses.

The financial information on which this trading statement was based has not been reviewed or reported on by the Company's auditors.

Massmart's preliminary annual results will be released to the market on 7 March 2022.

Johannesburg

18 February 2022  
Sponsor: JP Morgan Equities South Africa (Pty) Ltd