



Boxer Retail Limited
(formerly Boxer Retail Proprietary Limited)
Incorporated in the Republic of South Africa
Registration number: 2024/392006/06
JSE and A2X share code: BOX
ISIN code: ZAE000339891
("Boxer")

Trading update for the 45 weeks ended 5 January 2025

Boxer is pleased to present its maiden trading update post the 28 November 2024 listing. Boxer's trading performance for the 45-week period to 5 January 2025 ("the Period") was in line with the guidance provided in the pre-listing statement (FY25 sales growth of 10% - 12% and like-for-like sales growth of 5% - 7%).

Sales for the Period grew 11.4% and 6.7% like-for-like. Sales for the 19 weeks to 5 January 2025 grew 10.8% and 5.5% like-for-like. The softening in sales momentum vs. H1 FY25 was the result of the business coming off a significantly stronger H2 FY24 base vs. H1 FY24. As a reminder, sales growth for H2 FY24 was 18.6% (11.6% like-for-like) vs. 15.9% (4.3% like-for-like) in H1 FY24.

	Previously published 26 weeks to 25 August 2024 (H1 FY25) % growth	19 weeks ended 5 Jan 2025 % growth	45 weeks ended 5 Jan 2025 % growth
Sales	12.0%	10.8%	11.4%
Like-for-like sales	7.7%	5.5%	6.7%

Internal food inflation for the Period was 6.1%, vs. 5.3% for H1 FY25. Boxer's reported internal inflation is based on the year-on-year change in average unit prices for items common to both periods, where average unit price is calculated as total like-for-like sales divided by total related product volumes. The methodology does not normalise for mix change impacts which are highly influenced by promotional activity. Whereas mix change does not normally have a material impact on the reported number, in the Period the mix change impact was meaningful. Normalising for mix change impacts, Boxer's inflation for the Period would be 0.0%, vs. 0.5% in H1 FY25, which Boxer believes provides a truer reflection of underlying inflation for its customers. The gross profit margin achieved on a year-to date basis is in line with Boxer's expectations.

Boxer is on track to meet its FY25 guidance on Superstore rollout, including Pick n Pay conversions. Liquor store openings have been impacted by delays in the granting of liquor licences for several of the planned stores. Boxer is pushing to finalise the outstanding licences before financial year end, but the outcome is not fully within management's control.

The Boxer team looks forward to driving continued growth in FY26, and is working tirelessly to execute on the planned FY26 store pipeline.

The financial information on which this trading update is based is the responsibility of the Boxer Board of directors and has not been reviewed by or reported on by Boxer's external auditors.

By order of the Board

Westville
4 February 2025

Sponsor: RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Forward-looking information contained in this announcement

This announcement contains certain forward-looking statements which relate to Boxer's possible future actions, long-term strategy, performance, liquidity position and financial position. All forward-looking statements are solely based on the views and considerations of the Board, and in particular, as at the date hereof. These statements involve risk and uncertainty as they relate to events and depend on circumstance that may or may not occur in the future. Boxer does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by Boxer's external auditors.