

Pick n Pay Stores Limited  
 Incorporated in the Republic of South Africa  
 Registration number: 1968/008034/06  
 JSE and A2X share code: PIK  
 ISIN code: ZAE000005443  
 ("Pick n Pay")

## TRADING UPDATE AND CHANGES TO THE BOARD

### TRADING UPDATE FOR THE 17 WEEKS ENDED 29 JUNE 2025

The trading performance of the Company and its subsidiaries ("the Group") for the 17-week period to 29 June 2025 ("the Period") reflected further steady like-for-like sales improvement from Pick n Pay Supermarkets and another strong performance from Boxer Retail Limited Group ("Boxer").

Group turnover for the Period increased 4.3%, with like-for-like sales up 3.8%, against the same period last year. The Group views this as a creditable performance in the context of a highly constrained consumer and continued subdued food price inflation.

- Pick n Pay South Africa (SA) like-for-like sales for the Period grew 3.6%. Implementation of the Store Estate Reset Plan resulted in turnover growth lagging like-for-like sales momentum as a consequence of the planned store closures and conversions.
- Boxer turnover for the Period grew 12.1%, with 3.9% like-for-like sales growth. Further detail on the Boxer performance can be found in the trading update released on the Stock Exchange News Service of the JSE by Boxer on 29 July 2025.

Clothing turnover growth in standalone stores (reported within the Pick n Pay segment) for the Period was 17.3% (12.5% like-for-like sales). Clothing benefitted from both strong execution in the Period and a soft base in the comparative period (which was the result of port delays and a late start to winter last year). We expect clothing turnover momentum to soften somewhat as the base normalises in the second half of FY26.

Online sales growth for the Period was 33.0%, driven by continued growth of Pick n Pay asap! and Pick n Pay groceries on the Mr D app.

Pick n Pay SA's internal selling price inflation for the Period was 1.8%, slightly down on the 2.1% reported for FY25, and well below CPI Food of 4.2%.

	17 weeks ended 29 June 2025, % growth	
	Turnover	Like-for-Like sales
Pick n Pay (SA & RoA*)	0.1%	3.6%
Pick n Pay SA	0.0%	3.6%
Boxer (SA & RoA*)	12.1%	3.9%
<b>Group turnover</b>	<b>4.3%</b>	<b>3.8%</b>

\*Rest of Africa (operations outside South Africa)

### Pick n Pay SA Supermarkets momentum

Like-for-like sales growth remains the key indicator the Group is targeting in PnP SA Supermarkets. Company-owned Supermarkets, which represents the majority of PnP SA sales, continued to show steady consecutive improvement on this metric, with like-for-like sales growth reaching 4.0% for the Period, up from 3.1% in H1 FY25 and 3.6% in H2 FY25.

Like-for-like sales into franchise supermarkets softened slightly during the period under review and this has now improved in recent weeks. The Group expects to report improved Franchise Supermarket

like-for-like sales for the full H1 FY26 period, showing positive momentum and narrowing the gap with respect to Company-owned Supermarkets.

Like-for-Like sales growth	26 weeks H1 FY25	26 weeks H2 FY25	17 weeks ended 29 June 2025
PnP South Africa	1.1%	3.1%	3.6%
PnP SA Supermarkets	1.3%	2.7%	2.8%
PnP SA Company-owned Supermarkets	3.1%	3.6%	4.0%
PnP SA Franchise Supermarkets	-1.4%	1.1%	0.2%
PnP Clothing standalone stores	0.2%	3.8%	12.5%

*Note: 1) PnP SA Supermarkets includes Hypermarkets and excludes standalone clothing stores. 2) Franchise sales refer to wholesale sales from PnP to franchisees.*

The Group is pleased with Boxer's continued strong performance, and the steady like-for-like sales traction in PnP SA Supermarkets. Further to this, the Group is making ongoing progress with the Pick n Pay segment's Store Estate Reset Plan and the Future Fit Structure initiative, which will contribute to the achievement of the medium-term break-even objective of the Pick n Pay segment.

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

### **Forward-looking information contained in this announcement**

This announcement contains certain forward-looking statements which relate to the Group's possible future actions, long-term strategy and performance. 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. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditors.

### **APPOINTMENT OF COMMITTEE MEMBERS AND NON-EXECUTIVE DIRECTOR DESIGNATE**

In accordance with paragraph 3.59 of the JSE Limited Listings Requirements, the Board of Directors of Pick n Pay is pleased to make the following announcements:

#### **Appointment of Grant Pattison as Independent Non-Executive Director Designate and member of the Group Audit, Risk and Compliance Committee**

The Board is pleased to announce that Mr Grant Pattison will join the Board in the first half of 2026 as an independent non-executive director and as a member of the Group Audit, Risk and Compliance Committee, once he has completed his notice period on a previous engagement.

Mr Pattison is a highly respected business leader with extensive experience in the South African retail and consumer goods sector. He previously served as Chief Executive Officer of Edcon and held several executive leadership roles at Massmart Holdings, including that of Chief Executive Officer, where he was instrumental in driving strategic growth, operational expansion, and transformation. He played a central role in the successful acquisition of Massmart by Walmart and led several initiatives that strengthened the group's market presence and resilience.

Mr Pattison brings with him deep commercial insight, a strong track record in strategic execution, and a wealth of operational expertise. His appointment will further strengthen the Board's capability and oversight, particularly in the areas of governance, risk, and large-scale business transformation.

The Board welcomes Mr Pattison and looks forward to the contribution he will make to the Group's long-term success.

### **Appointment of Professor Haroon Borat as a member of the Nominations and Corporate Governance Committee**

Professor Haroon Borat, an independent non-executive director of the Company since May 2020 and currently serving as Chair of the Social, Ethics and Transformation Committee (a role he assumed in May 2025), has been appointed as a member of the Nominations and Corporate Governance Committee, with effect from 5 August 2025.

Professor Borat is a distinguished academic, economist and policy advisor with extensive experience in socio-economic development and governance. His expertise will further enhance the Nominations and Corporate Governance Committee's oversight of Board composition, succession planning, and governance best practices.

By order of the Board  
Cape Town  
5 August 2025

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