

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 for the 48 weeks ended 1 February 2026 and trading statement for the 52 weeks ended 1 March 2026**

**Trading update**

Turnover of the Company and its subsidiaries ("the Group") for the 48-week period to 1 February 2026 ("the Period") grew 3.2% and 3.4% on a like-for-like basis.

Growth for the Period for the Group's key turnover segments was as follows:

- Pick n Pay South Africa (SA) like-for-like sales grew 2.9%, with Pick n Pay SA company-owned supermarkets like-for-like sales at 3.5%. The 1.4% Pick n Pay SA turnover decline for the Period was the result of the, now largely completed, planned closure or conversion of underperforming company-owned supermarkets.
- Boxer Retail Limited Group ("Boxer") turnover grew 11.9%, and 3.9% on a like-for-like basis. Further detail on Boxer's performance can be found in its trading update released on the Stock Exchange News Service ("SENS") on 5 February 2026.

Group turnover for the last 22 weeks of the Period increased 1.3%, including a 1.7% like-for-like increase. The trading performance for the latter 22 weeks of the Period was primarily driven by a soft November, which reflects general market conditions as reported elsewhere.

Online turnover growth for the Period was a pleasing 31.8%, driven by continued growth of Pick n Pay asap! and Pick n Pay groceries on the Mr D app.

Clothing turnover growth in standalone stores (reported within the Pick n Pay segment) for the Period was 4.9% (0.4% like-for-like). The clothing market was exceptionally challenging over the last few months of the Period, which resulted in a year-on-year decline in turnover and like-for-like sales for the last 22 weeks. The Group notes PnP Clothing's strong base over multiple years vs. peers, with PnP Clothing like-for-like growth of 10.7% and 3.8% delivered for H2 FY24 and H2 FY25 respectively.

Pick n Pay SA's internal selling price inflation for the Period was 2.7%, well below CPI Food of 4.5% as Pick n Pay continued to offer excellent value to customers.

	Previously published 26 weeks ended 31 August 2025 (H1 FY26) % growth		22 weeks ended 1 February 2026 % growth		48 weeks ended 1 February 2026 % growth	
	Turnover	Like-for-like	Turnover	Like-for-like	Turnover	Like-for-like
Pick n Pay (SA & RoA*)	0.1%	4.4%	-3.3%	1.3%	-1.6%	3.2%
Pick n Pay SA	0.4%	4.3%	-3.2%	0.9%	-1.4%	2.9%
Boxer (SA & RoA*)	13.9%	5.3%	9.8%	2.4%	11.9%	3.9%
<b>Group turnover</b>	<b>4.9%</b>	<b>4.7%</b>	<b>1.3%</b>	<b>1.7%</b>	<b>3.2%</b>	<b>3.4%</b>

*\*Rest of Africa (operations outside South Africa)*

## Pick n Pay (PnP) SA Supermarkets momentum

Like-for-like sales growth remains the Group's key target indicator within PnP SA Supermarkets. Company-owned supermarkets, which represents the majority of PnP SA sales, showed like-for-like sales growth of 3.5% for the Period. Like-for-like sales growth into franchise supermarkets for the Period was 1.5%.

Like-for-Like sales growth	Previously published 26 weeks ended 31 August (H1 FY26)	22 weeks ended 1 February 2026	48 weeks ended 1 February 2026
PnP South Africa	4.3%	0.9%	2.9%
PnP SA Supermarkets	3.8%	1.2%	2.9%
PnP SA company-owned supermarkets	4.8%	2.2%	3.5%
PnP SA franchise supermarkets	1.7%	-0.6%	1.5%
PnP Clothing standalone stores	7.5%	-6.8%	0.4%

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

The performance over the latter 22 weeks of the Period was below expectation and the result of a highly constrained market, particularly over the extended Black Friday period. On a month-by-month basis, like-for-like sales momentum in PnP SA Supermarkets showed moderate growth in September and October 2025, a like-for-like decline in November 2025, followed by a return to growth in December 2025, and a further improvement in January 2026. Like-for-like sales momentum is back on a growth trajectory for PnP SA Supermarkets, and recovered to mid-single-digit growth in Pick n Pay Clothing over January.

## Trading statement

In terms of section 3.4 (b) of the JSE Limited Listings Requirements, the Group advises shareholders that it expects the headline loss per share (HEPS) for FY26 to increase by more than 20% (12.31 cents) when compared with the headline loss per share of -61.54 cents reported for FY25. The Group does not currently have reasonable certainty around its expected earnings per share for FY26.

The expected increase in the FY26 loss per share vs. FY25 is due to the below-expectation turnover noted above impacting on the Group's previous guidance of the FY26 trading loss being "broadly in line with FY25".

The Group will update investors further over the course of the upcoming results announcement cycle and a further trading statement will be released on SENS once the Group has attained a reasonable degree of certainty over its expected earnings range.

While the expected FY26 loss is a disappointment, the Group notes the substantial on-the-ground operational improvements that have been achieved to date, and that the Pick n Pay segment's trading profit recovery will not be linear. Despite the macro challenges, the Group continues to deliver on the strategic initiatives designed to return the Pick n Pay segment to profitability.

The Group's financial results for the Period are expected to be published on SENS on or about 25 May 2026.

The financial information on which this trading update and trading statement 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.

By order of the Board

Cape Town  
9 February 2026

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