

2025

Interim Results Presentation

For the 26 weeks
ended 29 December 2024



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Opening Comments
Pieter Engelbrecht

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Anton de Bruyn

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Pieter Engelbrecht

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Financial Progress

- **Group Sales** value +9.6% to R128.6bn
- **Gross Margin** +30bps to 23.9%
- **Trading Profit** +13.5% to R7.3bn
- **EBITDA** +16.7% to R11.7bn
- **DHEPS** +9.9%



Operational Progress

- Double-digit sales growth for core RSA Supermarkets has strong customer and volume momentum
 - ✓ Curtailed **internal food inflation to 1.9%**, continued affordability strategy
 - ✓ Operational excellence driving further H1 **market share gains +R4.7bn**
 - ✓ Improved **H1 on-shelf availability** by 20bps
- **Total Group opened +283 net new stores in 12 months**, and RSA point of sale rollout completed



Strategic Progress

- 'Smarter Shoprite' investments improving **operational efficiencies**
- Cold chain investments and Discovery Vitality partnership saw **record market share in fresh**
- **Supply chain capacity** for future growth with two new DCs taken live: Riverfields (Gauteng) and Wells Estate (Eastern Cape)
- **Rollout of new online platform** for same-day grocery and general merchandise delivery
- **More focused on food and adjacencies** with sale of furniture assets to Pepkor Holdings Ltd



Our Shoprite Purpose

Uplifting lives every day

by pioneering access to the most **affordable goods and services**, creating **economic opportunity** and **protecting our planet**



Proudly South African

Supporting Local Business



91.3% of private label products are locally procured

Creating Employment Opportunities



Retail Readiness Programme has trained 40 369 youth since inception

Supporting Team South Africa



Developing SMMEs through **Shoprite Next Capital**, providing access to market



Shoprite Foundation helping to address South Africa's critical skills gap



Force for Good: People and Planet

91% of private label packaging is now reusable, recyclable or compostable



Increased dry waste recycling (+11% cardboard and +19% plastic)



6.7% of our electricity is now sourced from renewables



R112m surplus food and goods donated in the period



Supporting 124 early childhood development centres with 785 000 meals in H1

Supporting communities through 263 food gardens and 4.3m mobile soup kitchen meals



R698m distributed to employees via the Employee Trust since inception

Grew our team by 2 989 in the last six months



Financial Results

Anton de Bruyn

Chief Financial Officer



Furniture: Discontinued operations unpacked

OK Furniture and House & Home

Asset transaction

- Sale of assets in all jurisdictions, other than Angola and Mozambique, to Pepkor Holdings Ltd.
- Incl. the OK Furniture and House & Home brands.

Treatment

Statement of comprehensive income

- Restated for the classification of the Group's furniture business (excl. Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Statement of financial position

- 1 For the current period, assets and liabilities are classified as held for sale.
- 2 The comparative periods remain as reported, in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Timing

- H2 2025.
- Pending the fulfilment of conditions precedent, incl. Competition Commission approval.

Furniture sale

Furniture segment results (excl. Angola and Mozambique operations):

Statement of comprehensive income	Change %	H1 2025 Rm	H1 2024 Rm
Sale of merchandise	6.2	3 898	3 671
Gross profit	4.1	930	893
Trading profit	1.6	189	186
Trading margin (%)		4.8%	5.1%
Profit after income tax	(6.5)	116	124
Headline earnings per share (cents)	(1.9)	20.8	21.2

	¹ H1 2025 Rm	² FY 2024 Rm
Right-of-use assets	1 267	1 209
Property, plant and equipment	286	296
Inventories	1 570	1 629
Trade and other receivables	1 193	1 123
Lease liabilities	(1 575)	(1 520)
Contract liabilities	(215)	(227)
Other assets and liabilities	152	121

Acquisition of Pingo Delivery (Pty) Ltd unpacked

Pingo Delivery (Pty) Ltd

Equity transaction

- The Group purchased the remaining 50% shareholding in Pingo Delivery (Pty) Ltd, increasing our ownership to 100%, thereby assuming responsibility for both sale of merchandise and delivery to customers.
- Checkers Sixty60 delivery recoveries and Xtra Savings Plus subscription income, to the value of R312 million, is included as part of sale of merchandise.
- The associated delivery expense is accordingly classified as part of cost of sales.
- No change to prior period - the classification of the abovementioned income and expense line items to sale of merchandise and cost of sales respectively, does not result in the restatement of comparative figures.
- Previously the investment was equity-accounted as a joint venture, following the acquisition it is consolidated as a subsidiary.

Accounting impact on growth	Before acquisition change %	After acquisition change %
Sale of merchandise	9.3	9.6
Alternative revenue	20.5	4.3
Other operating expenses	8.6	4.0

H1 2025 income statement classification:

Before acquisition

After acquisition

1 Other operating income

Sale of merchandise

- Sixty60 delivery recoveries
- Xtra Savings Plus subscription income

- Sixty60 delivery recoveries
- Xtra Savings Plus subscription income

2 Other operating expenses

Cost of sales

- Sixty60 delivery expense

- Sixty60 delivery expense



Financial highlights



Sales
R128.6bn

+9.6%
+5.4% Like-for-like*



Total income
R33.0bn

+10.0%



Total expenses
R25.6bn

+9.0%



Trading profit
R7.3bn

+13.5%
+20bps trading margin



EBITDA
R11.7bn

+16.7%



DHEPS
+9.9%

+10.6%
Diluted EPS



ROIC excl. IFRS 16
16.6%

13.0%
WACC



Dividend per share
+6.7%

26.0%
ROE

* Like-for-like sales growth constitutes pro forma financial information in terms of the JSE Limited Listings Requirements.

Sales unpacked

Sales	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm	Like-for-like %
Supermarkets RSA	10.4	107 670	97 517	6.1
Supermarkets Non-RSA	4.1	11 036	10 606	1.5
Other operating segments*	6.2	9 864	9 287	2.9
Total continuing operating segments	9.5	128 570	117 410	5.4
Hyperinflation effect		65	(2)	
Consolidated continuing operations	9.6	128 635	117 408	

Excl. Sixty60 delivery recoveries and Xtra Savings Plus subscription income owing to Pingo Delivery (Pty) Ltd acquisition: **9.3%**



Supermarkets RSA





















Sales growth by brand

	Change %	26 weeks 29 Dec '24 Rm	26 weeks 31 Dec '23 Rm
SHOPRITE Usave LiquorShop	7.1	59 218	55 282
Shoprite and Usave supermarkets	6.7	52 800	49 499
Shoprite LiquorShop	11.0	6 418	5 783
Checkers Hyper LiquorShop	13.6	47 579	41 892
Checkers and Checkers Hyper supermarkets	13.5	43 724	38 515
Checkers LiquorShop	14.2	3 855	3 377
Adjacent businesses**	>100	873	343
Total Supermarkets RSA	10.4	107 670	97 517

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Adjacent businesses includes digital commerce as well as Petshop Science, Little Me, Uniq clothing by Checkers, Checkers Outdoor and K'nect.

Supermarkets RSA store expansion

	Number of stores Dec '23	Store movement	Net movement	Number of stores Dec '24	Confirmed new stores Jun '25
Shoprite	630	2  32 	30	660	17
Usave	452	7  35 	28	480	43
Shoprite LiquorShop	465	-  42 	42	507	16
SHOPRITE Usave LiquorShop	1 547	9  109 	100	1 647	76
Checkers	267	3  37** 	34	301	14
Checkers Hyper	38	1  1 	-	38	1
Checkers LiquorShop	260	1  39 	38	298	12
Checkers Hyper LiquorShop	565	5  77 	72	637	27
Adjacent businesses	125	2  78 	76	201	19
	2 237	 Closures: 16 stores  Openings: 264 stores	248	2 485	122

Space growth (m²)*
Last 12 months: 5.6%

Number of stores Dec '24					
	128	30	26	12	5

* Space growth represents growth in lettable area.
** Included in the 37 Checkers store openings are three Checkers Foods stores.

Trading profit: total income unpacked



Excl. Sixty60 delivery recoveries and Xtra Savings Plus subscription income owing to Pingo Delivery (Pty) Ltd acquisition:
20.5%

	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm	Margin 26 weeks 29 Dec '24 %	Restated* margin 26 weeks 31 Dec '23 %
Continuing operations					
Gross profit	10.8	30 699	27 706	23.9	23.6
Alternative revenue **	4.3	2 003	1 921	1.6	1.6
Interest revenue	(35.0)	119	183	0.1	0.2
Share of profit of equity accounted investments	(5.5)	121	128	0.1	0.1
Net monetary gain	(51.2)	20	41	-	-
Total income included in trading profit	10.0	32 962	29 979	25.6	25.5

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Alternative revenue represents the previously disclosed other operating income. The updated terminology is more representative of the nature of the revenue included in this line item.



Gross profit

- Volume growth.
- Expert supply chain execution.
- Saving in diesel price.



Interest revenue

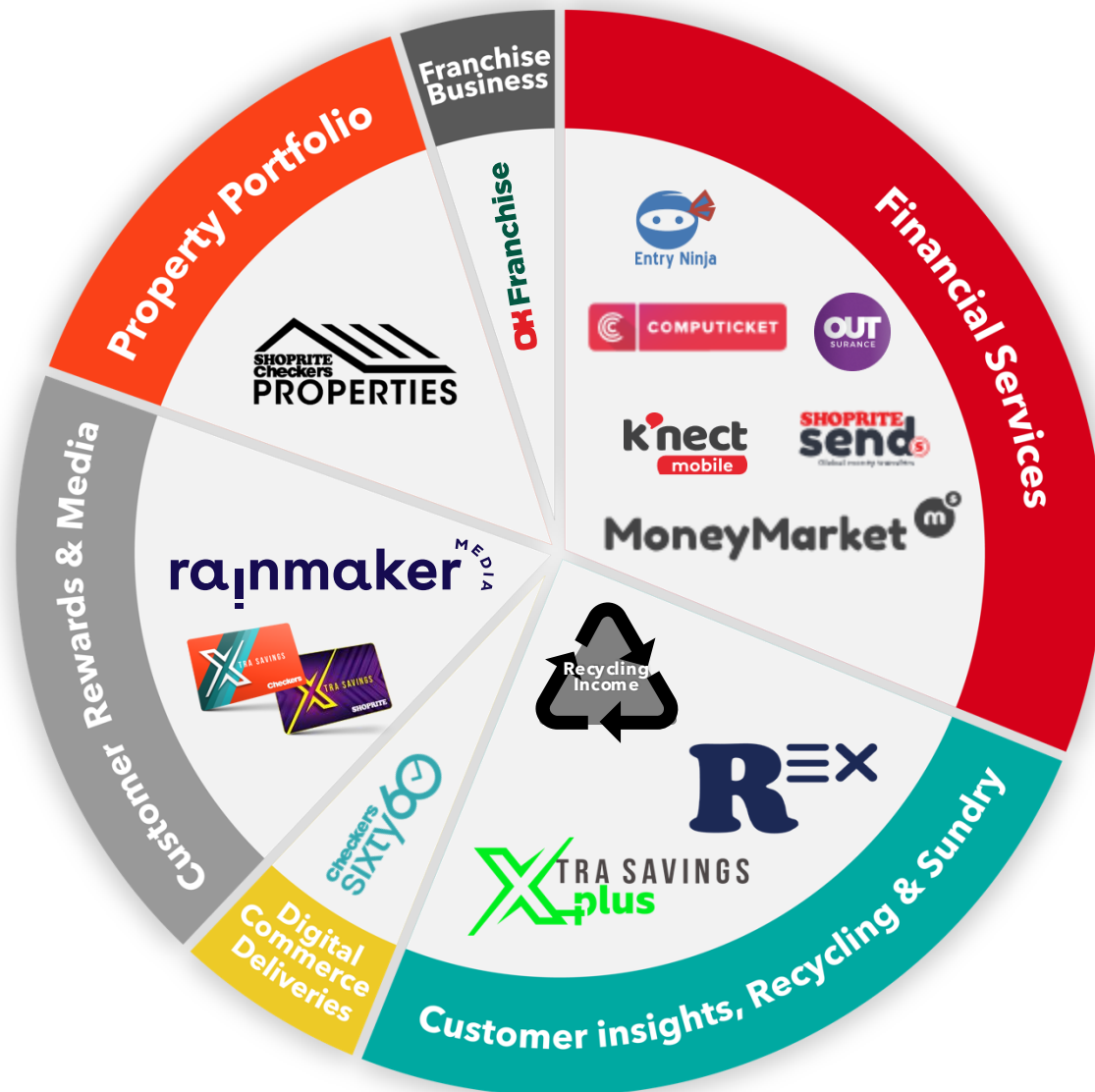
Interest revenue offset by operating lease income owing to the acquisition of investment properties in Nigeria from Resilient REIT Ltd.



Share of profit of equity accounted investments

Purchase of Pingo Delivery (Pty) Ltd concluded during the period, previously classified as a joint venture.

Alternative revenue



	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
1 Commissions received	8.4	621	573
2 Sundry revenue	20.7	502	416
3 Delivery recoveries	(64.7)	116	329
4 Marketing and media revenue	33.3	372	279
5 Operating lease income	26.3	293	232
6 Franchise fees received	7.6	99	92
Total alternative revenue	4.3	2 003	1 921
Delivery recoveries and Xtra Savings Plus subscription income disclosed as sales owing to Pingo Delivery (Pty) Ltd acquisition		312	-
Total alternative revenue excluding acquisition	20.5	2 315	1 921

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Trading profit: total expenses unpacked

	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
Continuing operations			
Depreciation and amortisation	18.4	3 920	3 310
Employee benefits	10.8	9 998	9 023
Credit impairment losses/(gains)		60	(18)
Other operating expenses	4.0	11 636	11 190
Total expenses included in trading profit	9.0	25 614	23 505
Expense margin (%)		19.9	20.0

Excl. Sixty60 delivery expenses owing to Pingo Delivery (Pty) Ltd acquisition:
8.6%

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Notes relating to depreciation:

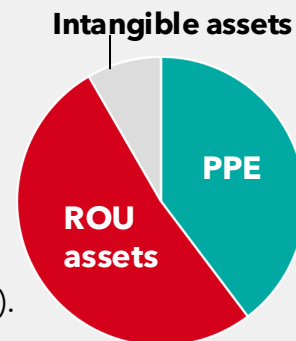


Amortisation driven by investment in digital acceleration.



Depreciation on right-of-use (ROU) assets and property, plant and equipment (PPE) driven by:

- 283 net new corporate store openings over 12 months (H1 2024: 315).
- 492 store lease renewals over 12 months (H1 2024: 391).



Trading profit by segment



	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm	Trading margin 29 Dec '24 %	Restated* trading margin 31 Dec '23 %
Continuing operations					
Supermarkets RSA	15.0	6 718	5 844	6.2	6.0
Supermarkets Non-RSA	(9.2)	394	434	3.6	4.1
Other operating segments*	10.0	296	269	3.0	2.9
Total continuing operating segments	13.2	7 408	6 547	5.8	5.6
Hyperinflation effect and other reconciling items**		(60)	(73)		
Consolidated continuing operations	13.5	7 348	6 474	5.7	5.5

Trading margin target of
6.0% long-term remains
unchanged

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Other reconciling items include the elimination of interdivisional transactions with the Group's discontinued operations to the amount of R50 million (31 Dec '23: R62 million) in trading profit.

Net finance costs

	Change %	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
Continuing operations			
Interest received from bank account balances	(21.5)	201	256
Borrowings and other finance charges	29.8	(475)	(366)
Lease liabilities finance charges	20.2	(1 958)	(1 629)
Net finance costs	28.3	(2 232)	(1 739)

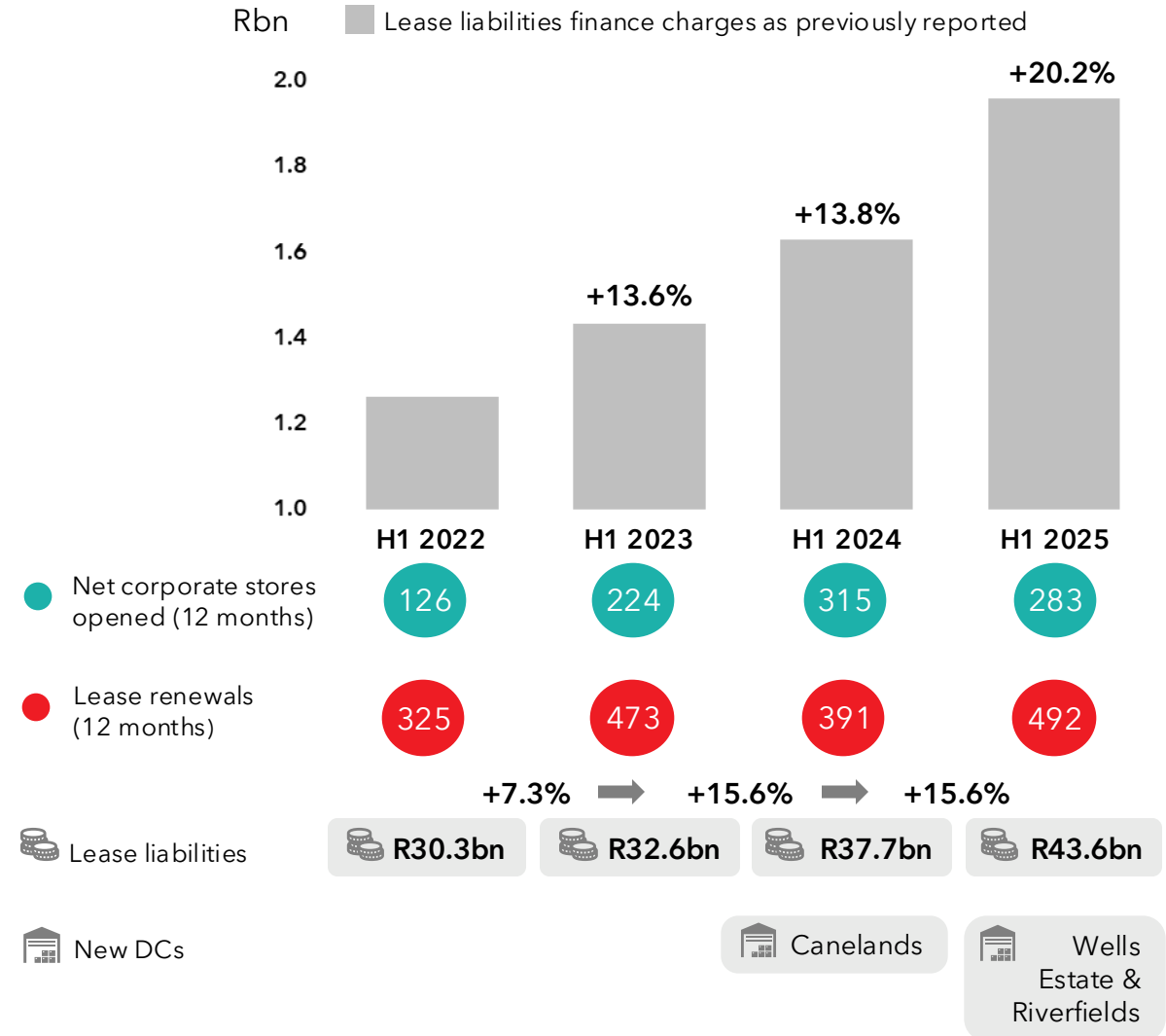
* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Notes:

Interest expense on the lease liability decreases as the outstanding balance of the liability reduces with each payment, therefore the Group's lease liabilities finance charges are expected to normalise over the next 3 years.






Lease liabilities finance charges unpacked:



Capital spend

	H1 2025 Rm	H1 2024 Rm
Growth capex	3 326	2 676
Maintaining capex	845	1 051
Total operating capex	4 171	3 727
Capex as a % of sales	3.2%	3.2%*
Proceeds on disposal of assets	715	622




80% Growth capex

	H1 2025 Rm	H1 2024 Rm
 New stores and upgrades	2 676	1 889
 Information technology	573	726
 Supply chain	77	61
	3 326	2 676

Growth capex driven by

-  283 net new store openings
-  Supply Chain expansion
-  Point of sale system replatform
-  Sixty60 general merchandise delivery
-  Personalisation engine
-  Rex insights platform

20% Maintaining capex

	H1 2025 Rm	H1 2024 Rm
 Store refurbis	690	892
 Information technology	124	137
 Supply chain	31	22
	845	1 051

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

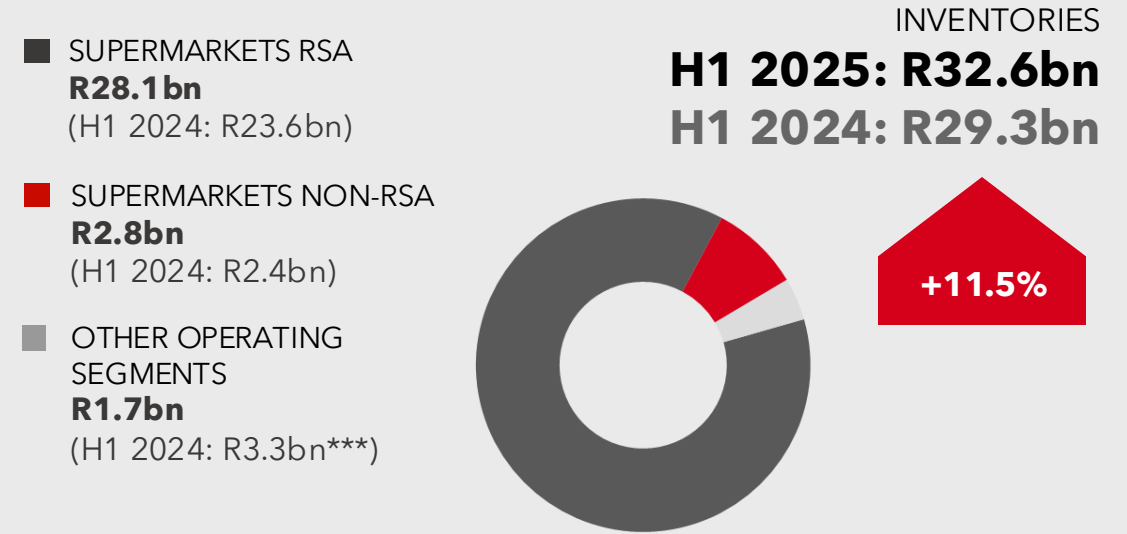
Inventories

Inventories as a % of sales (52 weeks) from continuing operations	H1 2025 %	Restated* H1 2024 %
Supermarkets RSA	13.7	12.7
Supermarkets Non-RSA	13.1	11.7
Other operating segments	8.9	8.2**
Total continuing operations	13.3	12.3

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** For purposes of comparability, inventories related to our discontinued Furniture segment has been excluded from the comparative period. The ratio reflects only the inventories applicable to our continuing operations in Angola and Mozambique, which now forms part of Other operating segments.

*** Includes the complete Furniture segment's inventories to the value of R2 billion reported in H1 2024.



Inventories movement unpacked



Treasury overview



Borrowings
R5.8bn

R6.3bn
H1 2024

US dollar
borrowings:
R136m



Borrowings to equity
21.1%

23.8%
H1 2024



Net cash
R5.4bn

R8.3bn
H1 2024



Net changes in working capital*
(R1.8bn)

Inventories	(R5.9bn)
Trade and other receivables	(R1.2bn)
Trade and other payables	R6.0bn
Other	(R0.7bn)



Access to liquidity
R6.3bn
facilities

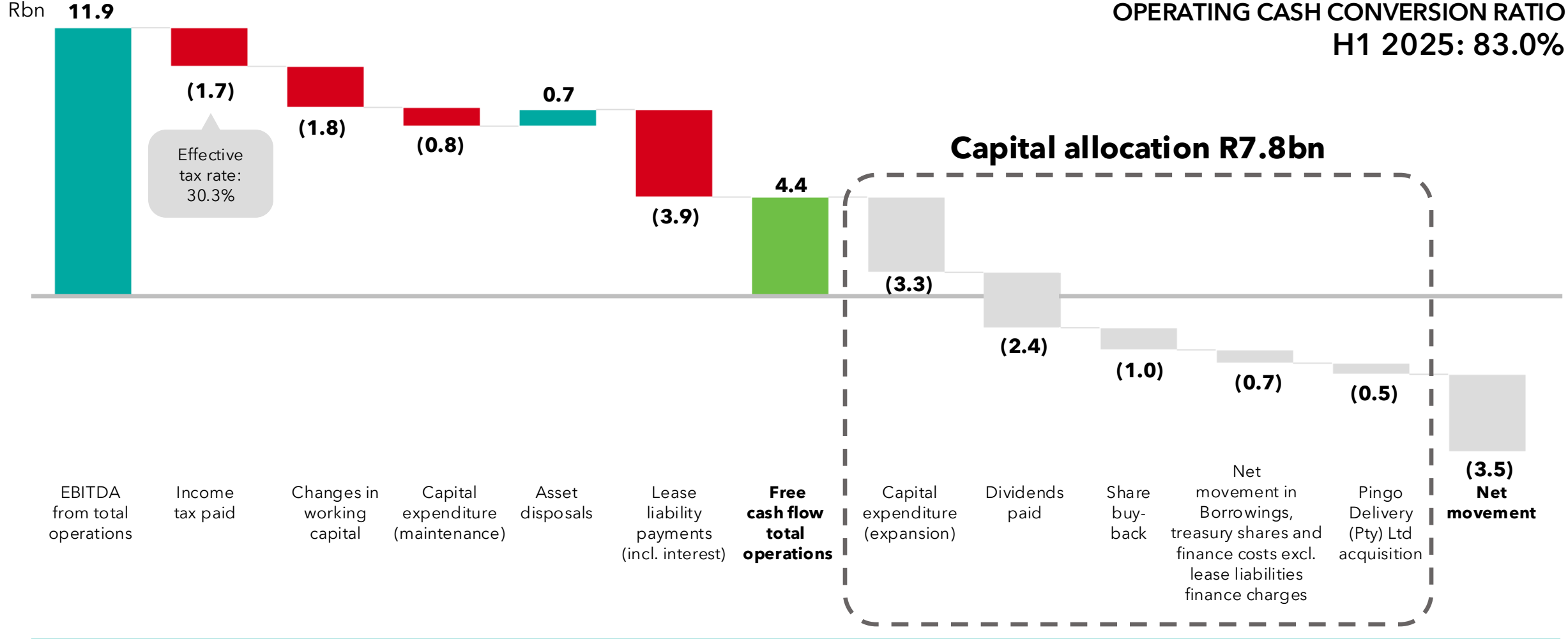


Share buy-back
R997m
R2.6bn
Since inception in 2021

* Net inflows/(outflows) as per the condensed consolidated statement of cash flows.

H1 2025 Free cash flow

FREE CASH FLOW CONVERSION RATIO
H1 2025: 37.0%
OPERATING CASH CONVERSION RATIO
H1 2025: 83.0%



Definitions

Free cash flow: cash generated after accounting for cash outflows to support operations and maintain capital assets.

Free cash flow conversion ratio: free cash flow as a percentage of EBITDA from total operations.

Operating cash conversion ratio: cash generated from operations as a percentage of EBITDA from total operations.

2025 Guidance considerations



Sales

Sixty60 delivery recovery income and Xtra Savings Plus subscription income earned classified as sales for the remainder of FY 2025.

Supermarkets RSA selling price inflation for January 2025 measured 3.1% (January 2024: 6.3%).

Group plans to add 151 new stores which includes 122 stores in Supermarkets RSA.

Financial indicators

Cost of sales:

Sixty60 delivery expenses classified as part of cost of sales for the remainder of FY 2025.

Cost growth underpinned by:

- Staff costs.
- Depreciation driven by the growth in the Supermarkets RSA business.

Finance costs:

- Lease liabilities finance charges.

Effective tax rate: 30.2% - 30.7%.

Non-RSA

Currency volatility and devaluations are likely to continue.

Ghana impact of hyperinflation.

Inventories

Key inventories metrics to normalise.

Capital allocation

Dividend cover at discretion of Board, current policy of 1.75 times full year DHEPS (continuing operations).

Capex

On track to spend cR8.0bn, majority of which will be spent on stores (new stores, refurbishments and maintenance) as well as technology-led projects.

Operational Review

Pieter Engelbrecht

Chief Executive Officer



Exceptional H1 performance, outpacing peers

+R11.2bn
additional sales



Sales

R128.6bn

+9.6% (like-for-like 5.4%*)



Gross profit

+10.8%

Gross margin +30bps



Trading profit

+13.5%

Trading margin: 5.7%



EBITDA

R11.7bn

+16.7%



Capex

R8.2bn

12 months Dec '24



Inventories

>98.0%

In-stock

More customers and higher volumes driving record market share in H1



Customer visits

625m

+4.6%



Products sold

3.9bn

+6.0%



Share gains

+R4.7bn

H1 RSA market share*

Continuing operations

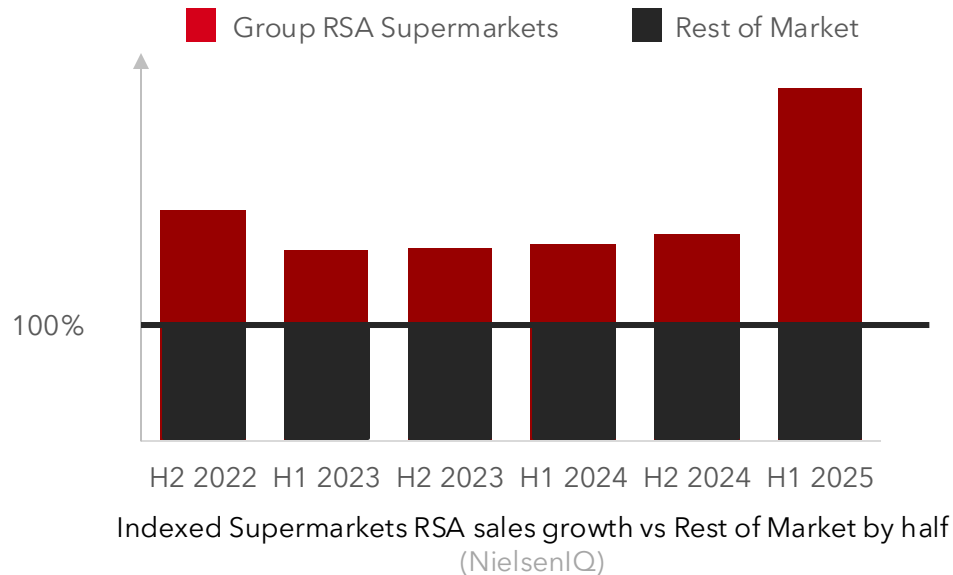
*Value of above-market share growth. Source: NielsenIQ, 26 weeks, December 2024 incl. liquor. Rest of Market universe includes Pick n Pay, Boxer, Spar, Clicks, Woolworths, Dis-Chem, Food Lover's Market, Game, PEP, KitKat and OK Foods.

Execution against strategy driving strong RSA growth

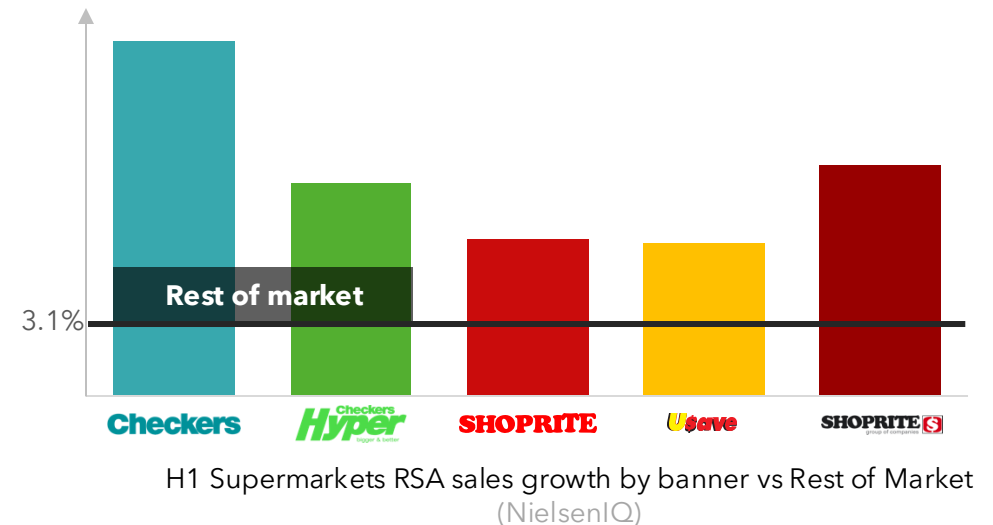
10.4% sales growth despite drop-off in internal inflation:

- ✓ Real growth and volumes both accelerated from prior period, widening lead on Rest of Market
- ✓ Black Friday and Festive execution delivered highest ever market share in December 2024
- ✓ RSA H1 market share gains of R4.7bn, rounding off five years of consecutive gains
- ✓ Fresh foods and supply chain investments delivering quality experience and better on-shelf availability
- ✓ Setting the benchmark in customer-centricity, operational excellence and digital innovation

Sustained sales growth ahead of Rest of Market



Supermarkets RSA sales growth vs Rest of Market

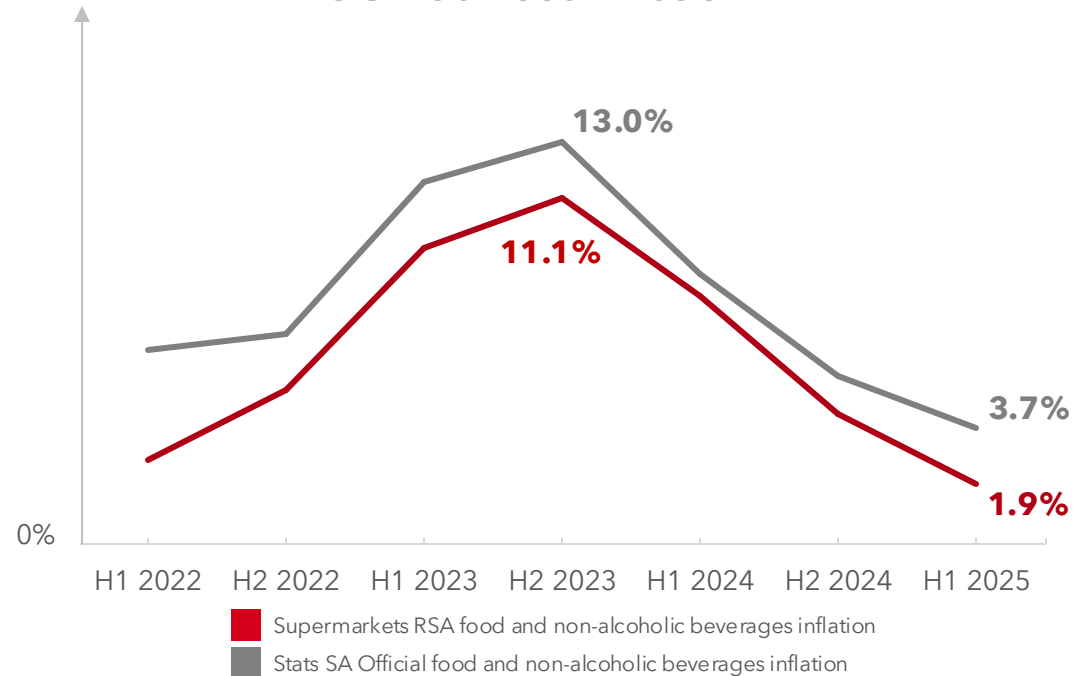


Africa's most **accessible** and **affordable** retailer

Lower Prices

- RSA internal inflation slowed to 1.9% (H1 2024: 8.0%)*
- 35% of all products experienced deflation for the half

Supermarkets RSA internal inflation vs Official food inflation



Smarter Promotions

- R8.9bn in cash savings back into consumers' pockets
- Record promo participation +2.5 ppts to 37.9%
- Promo volumes +11.2%
- Managed to increase Group gross margin by 30bps despite more value-seeking behaviour



Affordability Obsession

- Subsidising **1.8m** products from the Shoprite R5 basket every week



*Internal inflation: food and non-alcoholic beverages.

Source: NielsenIQ, 26 weeks, December 2024 incl. liquor. Rest of Market universe includes Pick n Pay, Boxer, Spar, Clicks, Woolworths, Dis-Chem, Food Lover's Market, Game, PEP, KitKat and OK Foods.

Winning brand portfolio with distinct customer propositions



Winning brand portfolio with distinct customer propositions



Narrow/specialist range

Wide range



Winning brand portfolio with distinct customer propositions



Narrow/specialist range

Wide range

Winning brand portfolio with distinct customer propositions



Narrow/specialist range

Wide range

Sales growth +7.1% to R59.2bn

Supermarkets RSA (incl. liquor)



SHOPRITE

- **Low price promise:** building long-term consumer trust by providing cheapest every day products vs competitors (independently audited) with efficiencies passed on to customers who need it most
- **Scale economies:** bulk buying through largest supply chain and store network in Africa enables lower cost-to-serve
- **Customer service:** uncompromised hygiene, fresh and store experience - differentiates vs informal/independent market
- **Trusted private labels:** product innovation to deliver quality private labels at unbeatable prices
- **One-stop-shop:** ranges for a full trolley shop, combined with value-added financial services
- **Data and digital:** data from integrated Xtra Savings rewards programme powers precision retailing, Sixty60 home delivery available in selected stores

Sales growth +7.1% to R59.2bn

Supermarkets RSA (incl. liquor)



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U\$ave

- **Pioneers of affordable essentials:** complementing Shoprite's price leadership in the hard-discount grocery segment with every day low prices on a limited assortment
- **Proximity advantage:** curated, no-frills offer located in the heart of communities to eliminate round-trip shopping costs
- **Compact stores:** efficient formats drive profitability and store expansion agility in underserved areas
- **Strong halo private label:** single Ubrand range with higher volume velocity lowers the overall cost of basic foods

Consumer Champion: **Shoprite**



Sales growth +13.6% to R47.6bn

Supermarkets RSA (incl. liquor)



Checkers Hyper bigger & better

Checkers remains the fastest growing premium grocer for the 5th year

- Gaining share of wallet from both value-focused and affluent customer base
- Record fresh food gains driven by successful Discovery Vitality partnership launch
- Powerful promotions and FreshX store upgrades elevating customer satisfaction
- Exclusive product ranges create differentiation and improve customer loyalty
- 75 000 more daily customer visits in-store and online vs prior period

Sales growth +13.6% to R47.6bn

Supermarkets RSA (incl. liquor)



Checkers Hyper

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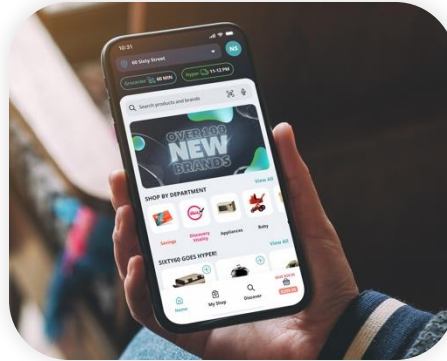
checkers SIXTY60

Sixty60 remains SA's No. 1 on-demand grocery delivery platform

- 1-hour grocery delivery platform, Sixty60, increased sales by 47.1%
- Record rates of customer retention and advocacy despite rising competition
- 1.3x increase in customer average frequency
- Now available at 601 locations (96 new sites in the last 12 months)
- 14 197 new jobs created since launch
- Expanded capacity and selected dark stores fuelling growth



Brand advocacy: Checkers and Sixty60



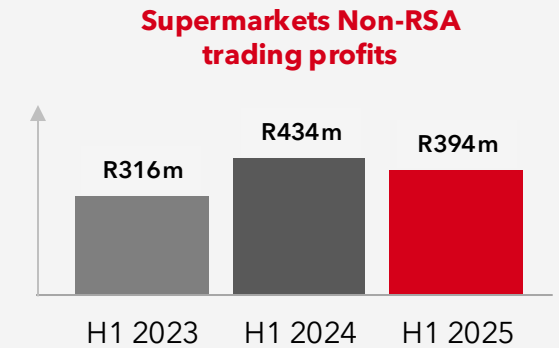
Supermarkets Non-RSA, Other operating segments & Furniture



R11.0bn
Sales
+4.1%
Sales growth
(excl. hyperinflation)

Supermarkets Non-RSA

- Customer visits +8.0%
- 269 stores (net 10 stores opened)
- Diesel prices and interest rates affecting Zambia profitability

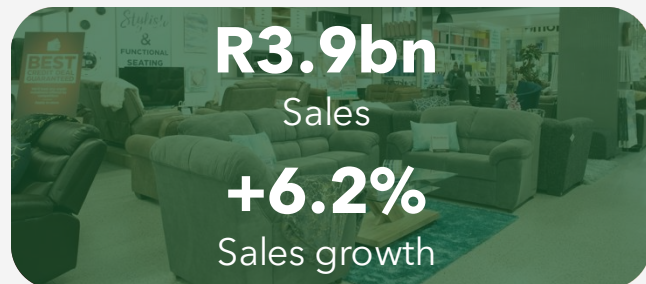


R9.9bn
Sales
+6.2%
Sales growth

Other operating segments*

- Transpharm and Medirite increased sales by 1.1%, due to Transpharm base effect (H1 2024: 18.5%)
- OK Franchise gained market share
- 663 stores (net 25 stores opened)

*Incl. Angola and Mozambique furniture operations.



R3.9bn
Sales
+6.2%
Sales growth

Furniture (discontinued operations)*

- Sale to Pepkor Holdings Ltd, awaiting Competition Commission approval
- 407 stores (net 3 stores closed)

*Excl. Angola and Mozambique operations, which now forms part of Other operating segments.



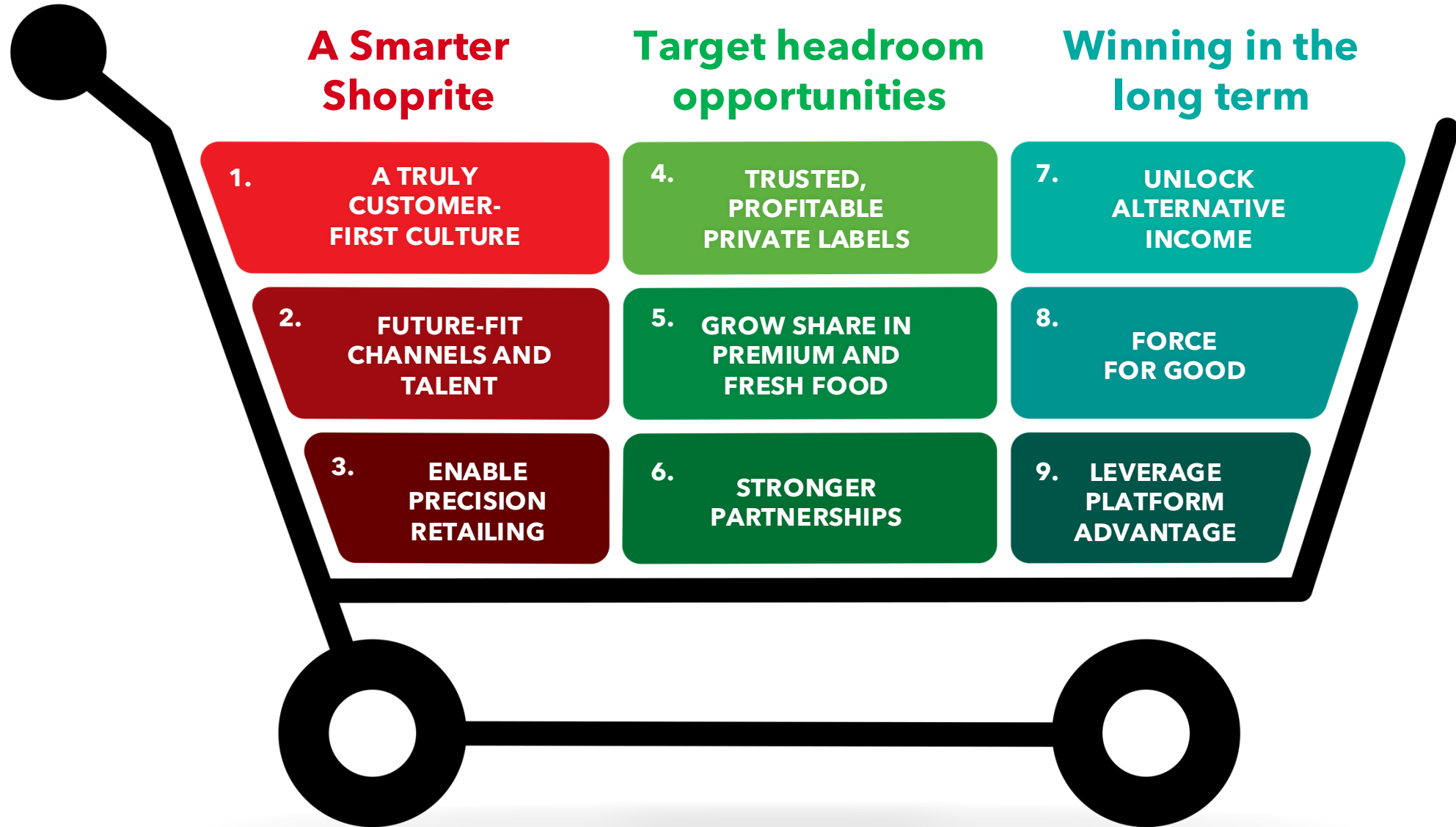
Strategy Update

Pieter Engelbrecht

Chief Executive Officer



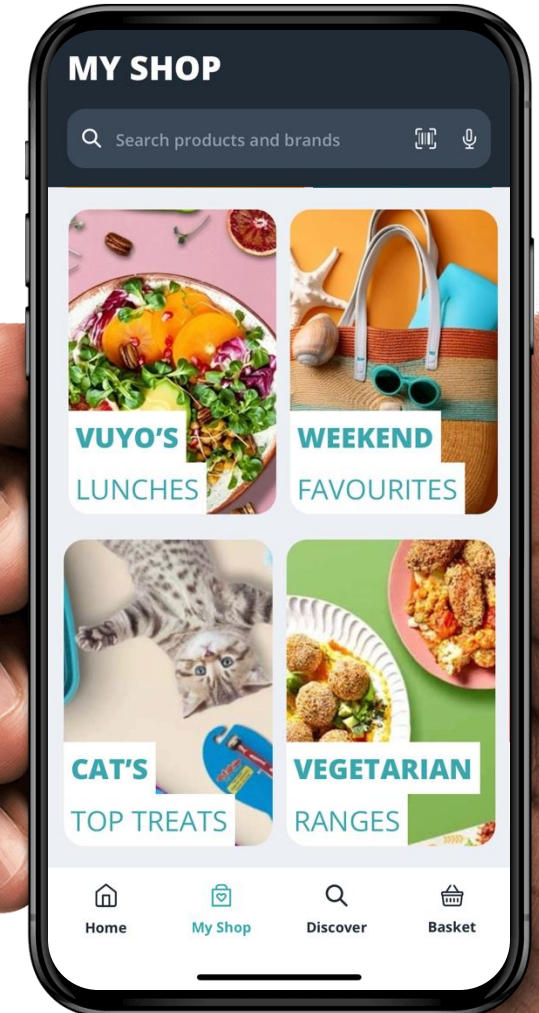
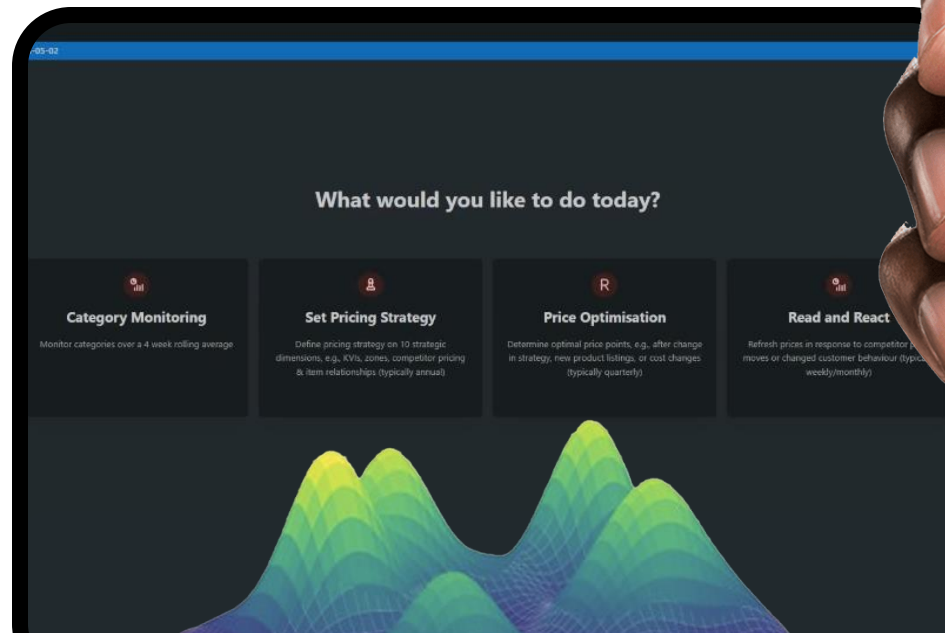
Strategic priorities for long-term growth



Precision retailing

Building a data-driven future

- ✓ Customer-first culture fuelled by data from SA's largest **customer retail rewards programme**
- ✓ **Advanced analytics capabilities brought in-house** informing decision-making
- ✓ **Gross margin optimised** through AI-led pricing and promotions
- ✓ **Like-for-like customer value increased** by personalisation engine
- ✓ **On-shelf availability** improved through smarter forecasting



SHOPRITE^x digital capabilities leverage our platform advantage

Value to the Group

Alternate revenue/value



SA's No.1 retail rewards programme provides rich **customer data** for personalisation and customer lifetime value management.



Incremental sales through customised promotions funded by suppliers. Xtra Savings Plus monthly subscription **generates recurring revenue** and retains customers.



SA's No.1 online grocery delivery platform offers unrivalled convenience through 1-hour home delivery - **increasing customer spend and retention.**



Accelerated revenue growth, amplifying Checkers store **trading densities** and **profitability** by picking from stores close to consumers' homes.



Advanced customer analytics enables precision retailing with **AI-powered category management.**



Higher margin alternate revenue, **monetising our customer insights platform** and improving supplier collaboration.



Africa's No. 1 **Retail Media Network**, utilises customer data to optimise Group marketing spend through targeted omnichannel advertising campaigns.



Unlocks alternative ad-based revenue beyond traditional retail margins. Monetising precision targeting capabilities across owned and 3rd party media channels for advertising clients.

A sustainable digital advantage

SA's largest, most profitable, omnichannel retailer

No. 1 grocery delivery app in SA

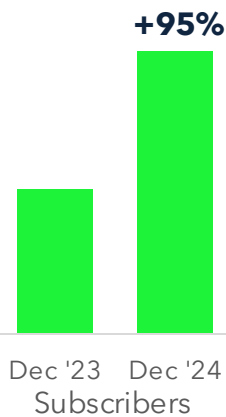
Sixty60 app offering 60-minute delivery of 23 000 grocery and liquor products

Checkers SIXTY60



EXTRA SAVINGS plus

R99 p/m unlimited delivery subscription, increasing loyalty of high-value customers



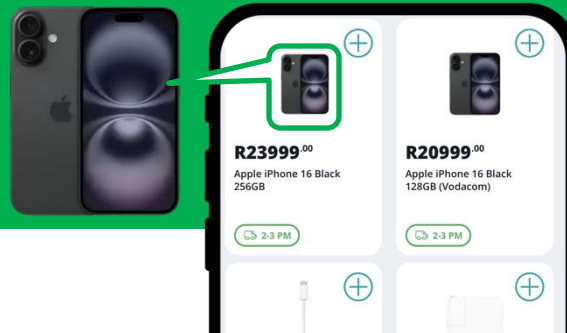
Same-day delivery of larger general merchandise range

New Hyper offering with over 10 000 general merchandise products alongside 60-minute grocery and liquor delivery on a single platform



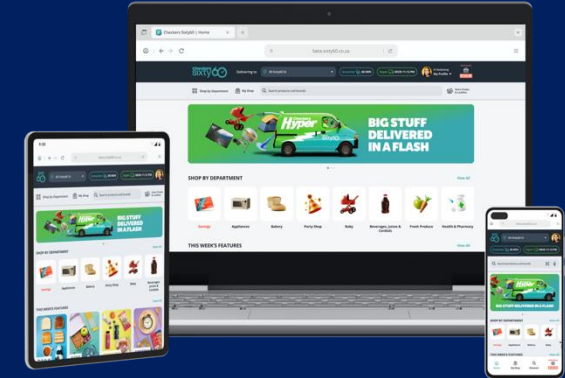
Online only extended ranges

From Apples to Apple: mini-fulfilment centres with curated online ranges, effortlessly delivered



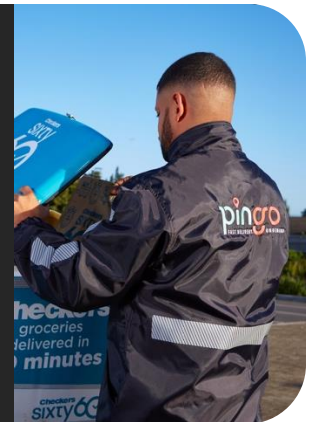
Race for Reach

+31% active digital customers and new web channel from January 2025



pingo FAST DELIVERY. ON DEMAND

Owning last-mile delivery platform gives strategic control of end-to-end customer experience



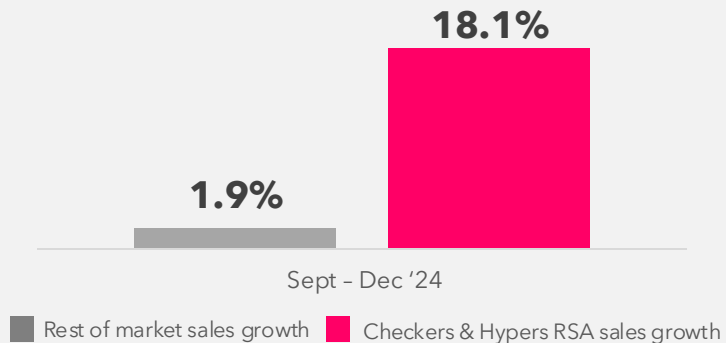
Stronger partnerships

Winning together with partners aligned to our customer values

Health and Wellness



Fruit and vegetables sales growth vs Rest of Market
(NielsenIQ)



Customer Rewards

UP TO
40% BACK
IN UCOUNT REWARDS POINTS
ON EVERYTHING ONLINE
WHEN PAYING WITH YOUR STANDARD BANK CARD



*T&Cs apply.

Innovation

'11'23

Global partnerships accelerating innovation



Investing in future-fit capacity to sustain growth ambition

New and expanded distribution centres

29 Distribution Centres in total network



- Supports growing demand (incl. promotions) from stores
- Compensates for lower supplier service levels
- Improves on-shelf product availability
- Consolidated shipments lowers transport cost per unit
- Efficient stock rotation, fresher products and less waste
- Enhances in-store and online customer experience

Investing in future-fit capacity for long-term growth

New and expanded distribution centres

29 Distribution Centres in total network

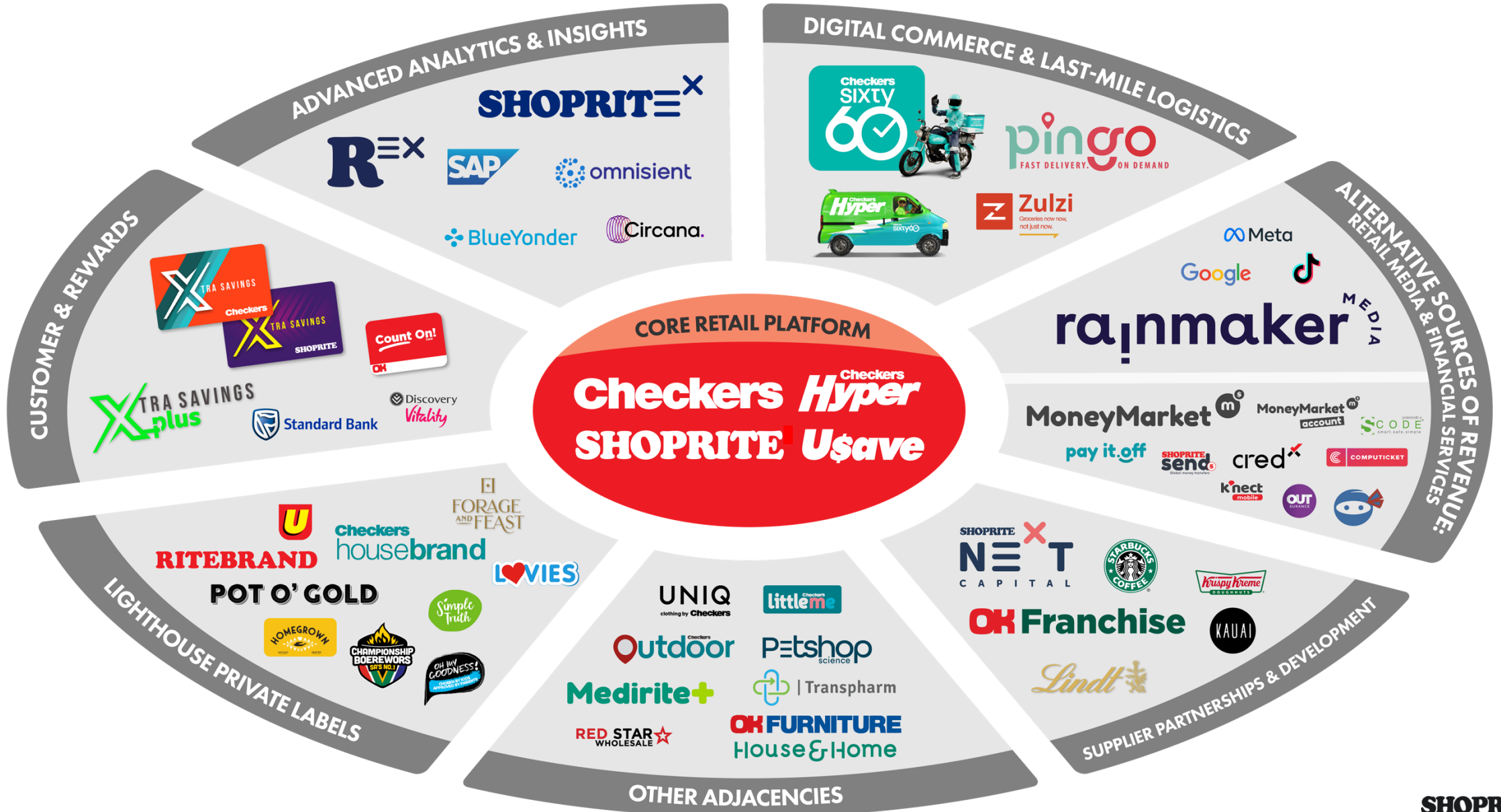


Strategic Expansion of store network

- +283 (248 in Supermarkets RSA) net new stores opened in the past 12 months
- +151 (122 in Supermarkets RSA) new stores planned in H2



Leveraging our ecosystem of value for customers





**Scale and
operational
efficiency**



**Unrivalled data
driving decision-
making**



**Growth ambition in
grocery
adjacencies**



**Superior
supply chain
and distribution
network**



**Financial
resilience and
growth capital**



**Distinct multi-
brand customer
propositions**

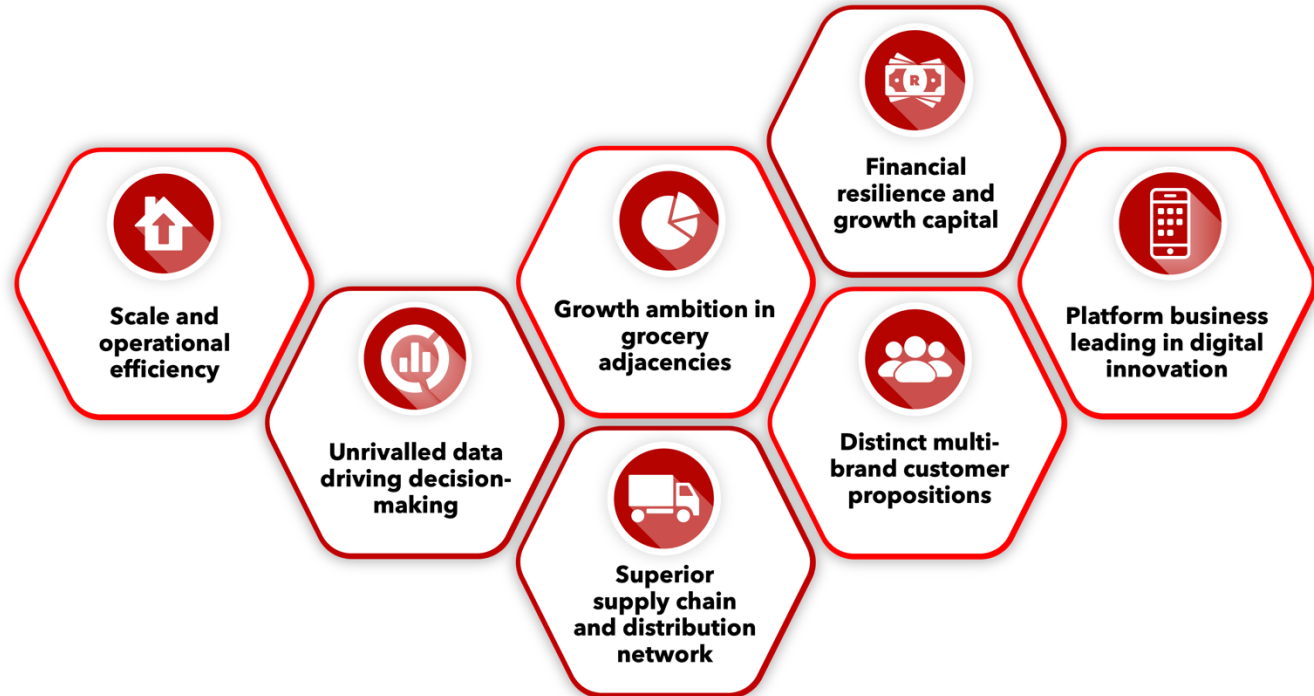


**Platform business
leading in digital
innovation**

Our second half outlook



- Supermarkets RSA sales growth for January 2025 increased ahead of H1 2025.
- Supermarkets RSA internal inflation for January 2025 measured 3.1% (Jan '24: 6.3%).
- We remain confident in our ability to execute against our plan and continue to meet the needs of customers.



Thank You Questions



Additional Information

Anton de Bruyn

Chief Financial Officer



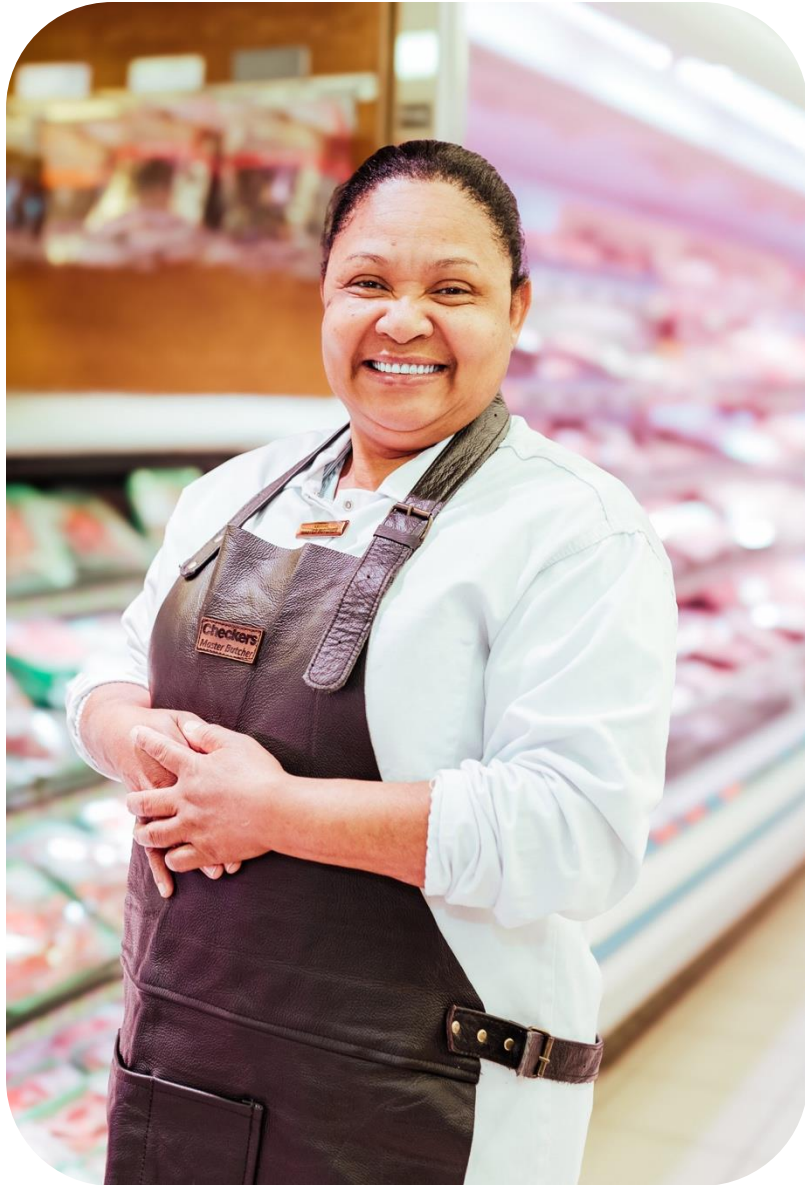
Financial metrics

	H1 2025			Restated* H1 2024		
	ROIC Rm	IFRS 16 impact Rm	ROIC excl. IFRS 16 Rm	ROIC Rm	IFRS 16 impact Rm	ROIC excl. IFRS 16 Rm
Trading profit	13 960	(3 345)	10 615	12 265	(2 406)	9 858
Effective tax rate	30.7%		30.7%	31.5%		31.5%
Trading profit after tax	9 674	(2 318)	7 356	8 407	(1 649)	6 758
Invested capital	82 841	(35 943)	46 898	72 501	(30 758)	41 743
Average invested capital	77 671		44 321	69 322		40 596
ROIC	12.5%		16.6%	12.1%		16.6%
WACC	H1 2025			H1 2024		
	13.0%			13.7%		

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

DEFINITIONS: ROIC: Trading profit over the last 12 months (52-week basis) after tax (applying the effective tax rate) expressed as a percentage of average invested capital for the period on a 52-week basis.
 Invested capital: Net asset value excluding borrowings, lease liabilities and bank overdrafts.
 WACC: Weighted average cost of capital calculated in terms of the Group's policy.

Diluted headline earnings per share (DHEPS)



	Change %	26 weeks 29 Dec '24 cents	Restated* 26 weeks 31 Dec '23 cents
DHEPS continuing operations	9.9	659.9	600.3
DHEPS discontinued operations	>100	16.9	7.7
DHEPS including discontinued operations	11.3	676.8	608.0
DHEPS continuing operations	9.9	659.9	600.3
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	13.1	25.0	22.1
Exchange rate differences	>100	(2.2)	3.8
Hyperinflation adjustment	5.0	2.1	2.0
Lease modifications and terminations	84.6	(14.4)	(7.8)
Related income tax effect	>100	5.7	0.9
Adjusted DHEPS from continuing operations	8.8	676.1	621.3
Adjusted HEPS from continuing operations	8.8	678.6	623.9

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

Adjusted headline earnings reconciliation



	Headline earnings 29 Dec '24 Rm	DHEPS* 29 Dec '24 cents
Headline earnings including discontinued operations	3 684	676.8
Headline earnings from discontinued operations	(92)	(16.9)
Headline earnings from continuing operations	3 592	659.9
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	136	25.0
Exchange rate differences	(12)	(2.2)
Hyperinflation adjustment	11	2.1
Lease modifications and terminations	(78)	(14.4)
Related income tax effect	32	5.7
Adjusted headline earnings from continuing operations	3 681	676.1

*DHEPS is based on 544 479 862 weighted average number of ordinary shares adjusted for dilution.

Items of a capital nature

Continuing operations	26 weeks 29 Dec '24 Rm	Restated* 26 weeks 31 Dec '23 Rm
Impairment of property, plant and equipment	(121)	(7)
Impairment of right-of-use assets	(130)	(3)
Impairment of intangible assets	(55)	(12)
Impairment of investment properties	(63)	-
Non-financial asset impairments	(369)	(22)
Profit on disposal of assets classified as held for sale	34	116
Profit on sale and leaseback transaction	24	51
Loss on disposal and scrapping of property, plant and equipment and intangible assets	(39)	(95)
Insurance claims receivable	24	20
Other **	332	(42)
Total expenditure of a capital nature	7	28

* Restated for the classification of the Group's furniture business (excluding Angola and Mozambique) as discontinued operations in accordance with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations.

** Includes a remeasurement gain of R341 million attributable to the step acquisition of Pingo Delivery (Pty) Ltd together with the loss on disposal of LBB Foods (Pty) Ltd of R7 million.

Notes to the results:

Non-financial asset impairments by segment	26 weeks 29 Dec '24 Rm
Supermarkets RSA	126
Supermarkets Non-RSA	217
Other operating segments	10
Total continuing operating segments	353
Hyperinflation effect	16
Consolidated continuing operations	369