

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 45 weeks ended 5 January 2025

The trading performance of the Company and its subsidiaries ("the Group") for the 45-week period to 5 January 2025 ("the Period") reflected steady like-for-like sales improvement from the Pick n Pay segment and another strong performance from Boxer Retail Limited ("Boxer").

Group sales for the Period increased 3.6% (3.3% like-for-like) and grew 3.5% (3.8% like-for-like) in the latter 19 weeks of the Period.

- Pick n Pay like-for-like sales for the Period grew 1.6% with Pick n Pay SA like-for-like sales increasing 1.9%. Pick n Pay SA like-for-like sales momentum in the latter 19 weeks of the Period improved to 3.0%. Implementation of the Store Estate Reset plan resulted in total sales lagging like-for-like sales momentum, which was a natural consequence of the planned store closures and conversions. Pick n Pay SA closed net 32 supermarkets during the Period (24 company-owned stores and 8 franchise stores), including the conversion of 5 company-owned supermarkets to franchise.
- Boxer sales grew 11.4% (6.7% like-for-like) for the Period. Further detail on the Boxer performance can be found in the trading update released on SENS separately by Boxer today.

Clothing sales growth in standalone stores (reported within the Pick n Pay segment) was 10.0% (1.7% like-for-like). Clothing sales momentum improved in the latter 19 weeks of the Period to 10.3% (3.6% like-for-like), vs. 9.8% (0.2% like-for-like) previously reported for H1 FY25.

Online sales growth for the Period was 42.5%, driven by continued growth of Pick n Pay asap! and Pick n Pay Groceries on the Mr D app.

Pick n Pay SA internal selling price inflation for the Period was 2.4%, vs. 3.4% for H1 FY25 as Pick n Pay continued to improve the value offered to our customers throughout the Period. Pick n Pay SA internal selling price inflation is significantly down from the 8.2% reported for the FY24 financial year.

	Previously published 26 weeks to 25 August 2024 (H1FY25) % growth		19 weeks ended 5 Jan 2025 % growth		45 weeks ended 5 Jan 2025 % growth	
	Sales	Like-for-like sales	Sales	like-for- like sales	Sales	like-for- like sales
Pick n Pay (SA & RoA*)	-0.3%	0.5%	-0.4%	2.9%	-0.4%	1.6%
Pick n Pay SA	0.1%	1.1%	-0.5%	3.0%	-0.1%	1.9%
Boxer (SA & RoA*)	12.0%	7.7%	10.8%	5.5%	11.4%	6.7%
Group turnover	3.7%	2.9%	3.5%	3.8%	3.6%	3.3%

*Rest of Africa (operations outside South Africa)

Pick n Pay SA Supermarkets momentum

The key turnaround indicator the Group is targeting within the Pick n Pay SA segment is like-for-like sales growth in PnP SA Supermarkets (excluding standalone clothing stores). The Group is seeing

steady consecutive improvement in this metric, from -0.4% in H2 FY24 to +1.3% in H1 FY25 and +2.8% for the 19 weeks ended 5 January 2025.

Like-for-Like sales growth	26 weeks H2 FY24	26 weeks H1 FY25	19 weeks ended 5 Jan 2025
PnP SA Supermarkets	-0.4%	1.3%	2.8%
PnP SA Company-owned Supermarkets	-0.5%	3.1%	4.1%
PnP SA Franchise Supermarkets	-0.3%	-1.4%	0.7%

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

As a result of improved retail disciplines, Pick n Pay Company-owned Supermarkets (which account for the majority of reported Pick n Pay segment sales) improved like-for-like sales from -0.5% in H2 FY24 to 3.1% in H1 FY25 and 4.1% for the 19 weeks ended 5 January 2025. The Group is encouraged by the much improved like-for-like volume trend over the past 12 months, as like-for-like sales growth has steadily risen against falling inflation.

The Group is pleased with Boxer's continued strong performance, and is driving to sustain and build on Pick n Pay Supermarkets' improved like-for-like sales momentum by further enhancing retail disciplines and working with franchisees to drive franchise sales.

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.

By order of the Board
Cape Town
4 February 2025

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