BOXER

H1 FY27

Unaudited Condensed Consolidated
INTERIM FINANCIAL STATEMENTS

FOR THE 26 WEEKS ENDED 30 AUGUST 2026







Contents

Review of operations	1
Cash dividend declaration	5
Group statement of comprehensive income	6
Group statement of financial position	7
Group statement of changes in equity	8
Group statement of cash flows	9
Notes to the financial information	10
Pro forma financial information	15
Additional information	16
Number of stores	17
Corporate information	18

Review OF OPERATIONS

Unaudited financial results for the 26 weeks ended 30 August 2026

	26 weeks to 30 August 2026 H1 FY27	26 weeks to 31 August 2025 H1 FY26*	% Change
Turnover	**R24.1 billion**	R22.7 billion	6.3%
Trading profit	**R1 006 million**	R931 million	8.1%
Trading profit margin	**4.2%**	4.1%	
Profit before tax before capital items	**R774 million**	R700 million	10.6%
Headline earnings	**R565 million**	R518 million	9.1%
Headline earnings per share	**124.83 cents**	114.28 cents	9.2%
Dividend per share - cents	**49.93 cents**	45.30 cents	10.2%

* *H1 FY26 Turnover restated to now include certain items previously recognised within cost of goods sold (COGS). H1 FY26 trading profit is not impacted.*

Highlights

- 600th Boxer store opened
- Turnover growth of 6.3% with implied like-for-like volume growth of 3.8%
- Other income up 34.7% year-on-year, driven by B-Inside data insights growth and B-Media retail media launch
- Trading profit growth of 8.1% with the trading profit margin up 0.1% year-on-year to 4.2%
- Profit before tax and capital items up 10.6% to R774 million
- Net cash (excluding lease liabilities) of R2.3 billion, up from R0.7 billion at 1 March 2026
- Interim dividend declared of 49.93 cents/share, at a pay-out ratio of 40.0% of headline earnings per share

Introduction

Despite facing a challenging H1 FY27 trading environment, characterised by a constrained consumer and continued selling price deflation, Boxer produced credible 10.6% growth in profit before tax and capital items, as a result of firm control of its operational levers. Boxer continued to invest in price through the period, staying true to its vision of being the People's Champion by bringing lower prices to customers.

For the 26 weeks ended 30 August 2026 (H1 FY27), Boxer turnover grew 6.3% to R24.1 billion. Trading profit increased 8.1% to R1 billion, at a trading margin of 4.2%, a 0.1% increase vs. H1 FY26. The trading profit margin expansion achieved in the context of moderate turnover growth was the result of 0.5% gross profit margin expansion together with exceptional other income growth of 34.7%.

Profit before tax and capital items grew 10.6% to R774 million, above the rate of trading profit growth. This was the consequence of net finance charges increasing just 0.4% year-on-year due to reduced balance sheet leverage.

H1 FY27 headline earnings increased 9.1% to R565 million, while HEPS increased 9.2%, approximately in line with headline earnings growth.

Operational performance review

Turnover

Turnover growth for the period was 6.3%, including like-for-like sales growth of 1.4%. The turnover growth moderation vs. the 10.9% growth reported for H2 FY26 was the consequence of a further reduction in selling price inflation and increased economic pressure on the consumer, particularly following the fuel price increases from early May 2026. Boxer's market share continued to increase over H1 FY27, based on Boxer's calculations using data reported by NielsenIQ[1].

Boxer opened 24 new stores during the interim period, including 9 Boxer Superstores and 15 Boxer Liquor. The 24 net new stores opened in H1 FY27 are slightly ahead of the 22 net new stores opened in H1 FY26. On a rolling 12-month basis, the estate increased by 53 net new stores since H1 FY26.

H1 FY27 internal selling price inflation was -2.4%, as measured on a volume-held-constant basis. This represented a further softening vs. the -0.7% and -1.6% reported for H1 FY26 and H2 FY26 respectively. Boxer's H1 FY27 selling price inflation was well below Statistics SA food and non-alcoholic beverage inflation for the 6 month period of +2.0%, reflecting both Boxer's continued price investment for its customers and the skew towards commodities in the Boxer turnover mix.

Boxer produced implied like-for-like volume growth (like-for-like sales growth less internal selling price inflation) of 3.8% for the period, showing that the company's value proposition continues to resonate with its customers.

Store estate – number of stores	**H1 FY27**	**FY26**	**H1 FY26**	**6-month net additions**	**12-month net additions**
Total stores	**600**	**576**	**547**	**24**	**53**
Superstores	**347**	338	327	**9**	**20**
Liquor	**221**	206	189	**15**	**32**
Build	**32**	32	31	**0**	**1**
Liquor stores as a % of Superstores	**64%**	61%	58%		

[1] *Boxer's calculations based in part on data reported by NielsenIQ through its Retail Index Service for FMCG, for the period week ending 08/03/2026 to week ending 30/08/2026, Modern Trade. (Copyright © 2026 NielsenIQ.)*

Review **OF OPERATIONS** continued

Gross profit

The gross profit margin expanded to 20.7% from a restated 20.2% in the previous comparable period. Gross margin accretion was the net result of margin pressures (reduced point-of-sale margin delivering more value to customers and increased transport costs due to diesel price hikes) being more than offset by margin gains (strong margin mix management and economies of scale). Boxer's relatively low gross profit margin within the context of South African food retail peers is testament to the great prices the Group delivers to its customers every day.

Other trading income

Commissions and other income increased 34.7% year-on-year to R260 million, increasing to 1.1% of turnover from 0.9% of turnover in H1 FY26. Overall performance was driven by moderate continued growth in value added services, an increased contribution from the B-Inside supplier portal (launched in FY26), and an initial contribution from the B-Media retail media offering, launched in early FY27.

Trading expenses

Trading expenses increased 10.2% to R4.2 billion. Trading expense growth was primarily driven by new store roll-out, with the total number of stores in the estate increasing by 9.7% vs. H1 FY26. Other important contributors to trading expense growth in the period were energy costs and increased advertising expenditure.

Employee costs – Increased 9.1% to R1.8 billion, driven by employee growth, above-inflation wage increases, and share-based payments.

Occupancy costs – Increased 7.3% to R680 million, driven by annual lease escalations, store roll-out and security costs. Occupancy cost was impacted by a R27 million IFRS 16 profit on termination of leases, vs. R13 million in H1 FY26.

Operations costs – Increased 12.0% to R1.3 billion, driven primarily by energy costs (electricity and diesel), PPE depreciation and IT expenditure.

Merchandising and administration costs – Increased 14.2% to R425 million. Expense growth in the period was driven by increased advertising expenditure related to promotions and B-Media's Nyama Battle television programme, and to a lesser extent by increased credit and debit card commissions, in line with cards accounting for an increased proportion of customer payments.

Trading profit

Trading profit increased 8.1% to R1.0 billion, at a trading margin of 4.2%. The high growth in commissions and other income, together with gross profit margin accretion, more than offset the margin dilution impact of trading expense growth as discussed above.

Rm	**H1 FY27**	**H1 FY26**	**% change**
Turnover	24 094	22 656	6.3
Gross profit	4 978	4 580	8.7
Other trading income	260	193	34.7
Trading expenses	(4 232)	(3 842)	10.2
Trading profit	**1 006**	**931**	**8.1**
Gross profit margin	20.7%	20.2%	
Trading profit margin	4.2%	4.1%	

Net finance costs

Net finance costs, including implied interest charges under IFRS 16, increased 0.4% to R232 million.

Funding interest – Net funding interest received of R30 million for H1 FY27 represented a R32 million positive swing from the R2 million net interest paid in H1 FY26. This was the result of Boxer paying down the remaining portion of its long-term debt during the period, and increased average cash on hand during the period.

IFRS 16 Lease interest – Lease liability interest increased 14.4% to R262 million, driven by store openings, lease renewals, and the mechanics of IFRS 16, whereby lease interest expense is disproportionately higher on the commencement of new leases.

Review **OF OPERATIONS** continued

Profit before tax before capital items

Profit before tax before capital items increased 10.6% year-on-year to R774 million, due to the combined impact of the 8.1% trading profit increase and the approximately flat net finance charge.

Tax

Boxer's effective tax rate for the period was 27.0% (26.2% in H1 FY26) in line with the South African corporate tax rate.

Earnings per share

Headline earnings increased by 9.1% to R565 million.

Headline earnings per share (HEPS) – All impairment losses and other capital items are excluded from the calculation of Headline earnings per share. HEPS increased 9.2% to 124.83 cents per share.

Earnings per share (EPS) – All items of a capital nature, including impairments, are included in the calculations of Earnings per share. EPS increased 13.1% to 125.28 cents per share.

Financial position review

Gearing

Boxer had net cash (excluding lease liabilities) of R2.3 billion at H1 FY27 period-end, versus R709 million at FY26 period-end. Boxer paid down the final R200m of its long-term debt during the period. Including R5.4 billion of lease liabilities (up 8.4% year-on-year), Boxer had net debt of R3.1 billion at period end.

Rm	H1 FY27 30 August 2026	FY26 1 March 2026	H1 FY26 31 August 2025
Cash and cash equivalents	2 029	538	1 430
Long-term bank debt	–	(200)	(650)
Net amounts owed by Pick n Pay*	282	371	346
Net cash excluding lease liabilities	**2 311**	**709**	**1 126**
Lease liabilities	(5 361)	(5 271)	(4 946)
Net debt including lease liabilities	**(3 050)**	**(4 562)**	**(3 820)**

* *Amounts owed by Pick n Pay relate to outstanding overnight settlements of operational cash flows which result from the sharing of payments system infrastructure.*

Working capital

Working capital released R1.3 billion of liquidity during the interim period. Inventory increased by 16.0% vs. H1 FY26 (and 2.6% vs. FY26 year-end). Trade and other payables increased by 7.6% vs. H1 FY26 (and 25.2% vs. FY26 year-end). The working capital liquidity release was partly the result of a payables timing difference at period end as well as normal H1/H2 seasonality, whereby working capital tends to release liquidity in H1 and absorb liquidity in H2.

Capital investment

Capital investment for the period totalled R320 million, a 40.6% decline vs. the R539 million investment in H1 FY26, but approximately in line with the R310m H1 FY25 capital investment. The lower capital investment relative to H1 FY26 was due to the non-repeat of the R115 million supply chain investment for the fit-out and equipment costs of the Tongaat DC incurred during H1 FY26.

Capital investment guidance for FY27 is unchanged at approximately R1.1 billion.

Review **OF OPERATIONS** continued

Cash dividend declaration

The Board has declared an interim dividend of 49.93 cents per share. This amounts to a payout ratio on headline earnings per share of 40.0%. The dividend will be paid on 7 December 2026. Please refer to the cash dividend declaration included with this announcement for detailed information.

Outlook

Boxer's H2 FY27 and FY28 store opening pipeline is well developed. The Group is on-track to achieve its target of opening 60 new stores for full year FY27, which will support turnover growth from new stores in the second half and beyond. As at 30 September 2026, Boxer had opened 32 new stores year-to-date, up from 24 at the end of H1.

Trading momentum improved somewhat during the four weeks post period-end. Boxer anticipates an improved H2 FY27 from a turnover perspective given better recent trading and the relatively soft base from November and December 2025. A note of caution is, however, warranted: trading visibility is currently low given macroeconomic risks and the uncertain short term outlook for food inflation.

While the gradual food inflation rise that Boxer had anticipated for FY27 has not yet materialised, the Group continues to expect a food inflation uplift, albeit delayed vs. our previous expectation. Selling price inflation for September 2026, at -2.1%, was higher than the -2.4% H1 FY27 aggregate, and above the -3.1% recorded for August 2026.

Elevated oil and diesel prices continue to impact Boxer's customers and also our cost base. Notwithstanding these very real challenges, as in the first half of the year, Boxer endeavours to continue to manage its Income Statement levers to deliver a satisfactory result for full year FY27.

Boxer remains resolutely focused on execution to capture its substantial long-term structural growth opportunity, and this remains management's primary focus irrespective of economic conditions.

Sean Summers
Chair

Marek Masojada
Chief Executive Officer

8 October 2026

Cash dividend **DECLARATION**

Tax reference number: 9304/920/25/0

Number of shares in issue: 457 407 408

The Board has declared an interim gross dividend (number 3) of 49.9320 cents per share out of income reserves.

The dividend declared is subject to withholding tax at 20%.

The tax payable is 9.9864 cents per share, resulting in shareholders who are not exempt from dividends tax with a net dividend of 39.9456 cents per share.

The key dates in respect of the dividends are as follows:

Declaration date	Thursday	8 October 2026
Last day to trade (CUM Dividend)	Tuesday	1 December 2026
Ex-Dividend date	Wednesday	2 December 2026
Record date	Friday	4 December 2026
Payment date	Monday	7 December 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 2 December 2026 and Friday, 4 December 2026 both days inclusive.

Group statement of **COMPREHENSIVE INCOME**

	Note	Unaudited 26 weeks to 30 August 2026 Rm	Restated* Unaudited 26 weeks to 31 August 2025 Rm	Audited 52 weeks to 01 March 2026 Rm
Revenue	2	**24 393**	22 892	47 139
Turnover	2	**24 094**	22 656	46 682
Cost of merchandise sold		**(19 116)**	(18 076)	(36 610)
Gross profit		**4 978**	4 580	10 072
Other trading income	2	**260**	193	390
Trading expenses		**(4 232)**	(3 842)	(7 824)
Employee costs		**(1 839)**	(1 686)	(3 400)
Occupancy costs		**(680)**	(634)	(1 293)
Operations costs		**(1 288)**	(1 150)	(2 356)
Merchandising and administration costs		**(425)**	(372)	(775)
Trading profit		**1 006**	931	2 638
Finance income	2	**39**	43	67
Finance costs	3	**(271)**	(274)	(549)
Profit before tax before capital items		**774**	700	2 156
Profit/(loss) on capital items		**3**	(20)	(44)
Profit/(loss) on disposal of assets		**17**	(15)	(13)
Loss from impairments of property, plant and equipment and intangible assets		**(8)**	(5)	(16)
Loss from impairment on right-of-use assets		**(6)**	–	(15)
Profit before tax		**777**	680	2 112
Tax		**(210)**	(178)	(556)
Profit for the period		**567**	502	1 556
Other comprehensive income, net of tax				
Items that may be reclassified to profit or loss		**1**	–	(2)
Movement in cash flow hedge		**1**	–	(2)
Total comprehensive income for the period		**568**	502	1 554
Earnings per share		**Cents**	Cents	Cents
Basic earnings per share	4	**125.28**	110.75	343.50
Diluted earnings per share	4	**123.98**	109.75	340.19

* *In line with the restatement presented in the Group Annual Financial Statements for the 52 weeks ended 01 March 2026, the Group Condensed Interim Financial Statements have also been restated to correct for the turnover related to certain articles where system mapping erroneously resulted in turnover being presented within cost of merchandise sold. The reclassification increased prior period revenue, turnover and cost of merchandise sold by R138 million, with no net impact on previously reported profit.*

Group statement of **FINANCIAL POSITION**

	Note	Unaudited As at 30 August 2026 Rm	Unaudited As at 31 August 2025 Rm	Audited As at 01 March 2026 Rm
ASSETS				
Non-current assets				
Property, plant and equipment		**4 032**	3 991	4 091
Intangible assets		**328**	334	324
Right-of-use assets		**4 019**	3 759	3 981
Loans		**127**	123	122
Deferred tax asset		**237**	236	153
		8 743	8 443	8 671
Current assets				
Inventory		**4 380**	3 776	4 267
Trade and other receivables		**468**	454	436
Cash and cash equivalents		**2 029**	1 430	538
Loans		**9**	7	5
Right-of-return asset		**4**	4	4
Amount owing by related party	9	**282**	346	371
		7 172	6 017	5 621
Total assets		**15 915**	14 460	14 292
EQUITY AND LIABILITIES				
Equity				
Share capital	5	**8 203**	8 203	8 203
Treasury shares	6	**(350)**	(265)	(265)
Retained earnings		**3 770**	2 688	3 587
Common control reserve		**(8 197)**	(8 197)	(8 197)
Other reserves		**(2)**	(1)	(3)
Total equity		**3 424**	2 428	3 325
Non-current liabilities				
Lease liabilities		**4 707**	4 326	4 633
Borrowings	7	**–**	650	200
		4 707	4 976	4 833
Current liabilities				
Trade and other payables		**6 514**	6 055	5 201
Lease liabilities		**654**	620	638
Provisions		**40**	57	40
Deferred revenue		**269**	254	143
Current tax liability		**306**	70	110
Derivative financial instruments		**1**	–	2
		7 784	7 056	6 134
Total equity and liabilities		**15 915**	14 460	14 292
Number of ordinary shares in issue – thousands	4.2	**457 407**	457 407	457 407
Weighted average number of ordinary shares in issue – thousands	4.2	**452 602**	453 290	452 987
Diluted weighted average number of ordinary shares in issue – thousands	4.2	**457 325**	457 404	457 397

Group statement of
CHANGES IN EQUITY

Unaudited	Share capital Rm	Treasury shares Rm	Retained earnings Rm	Common control reserve Rm	Other reserves Rm	Total equity Rm
At 02 March 2025	8 203	(205)	2 142	(8 197)	(1)	1 942
Total comprehensive income for the period	–	–	502	–	–	502
Profit for the period	–	–	502	–	–	502
Transactions with owners	–	(60)	44	–	–	(16)
Share purchases	–	(60)	–	–	–	(60)
Share-based payments	–	–	44	–	–	44
At 31 August 2025	8 203	(265)	2 688	(8 197)	(1)	2 428
Total comprehensive income for the period	–	–	1 055	–	(2)	1 053
Profit for the period	–	–	1 055	–	–	1 055
Movement in cash flow hedge	–	–	–	–	(2)	(2)
Transactions with owners	–	–	(156)	–	–	(156)
Dividends	–	–	(207)	–	–	(207)
Share-based payments	–	–	51	–	–	51
At 01 March 2026	**8 203**	**(265)**	**3 587**	**(8 197)**	**(3)**	**3 325**
Total comprehensive income for the period	**–**	**–**	**567**	**–**	**1**	**568**
Profit for the period	**–**	**–**	**567**	**–**	**–**	**567**
Movement in cash flow hedge	**–**	**–**	**–**	**–**	**1**	**1**
Transactions with owners	**–**	**(85)**	**(384)**	**–**	**–**	**(469)**
Dividends	**–**	**–**	**(436)**	**–**	**–**	**(436)**
Share purchases	**–**	**(85)**	**–**	**–**	**–**	**(85)**
Share-based payments	**–**	**–**	**52**	**–**	**–**	**52**
At 30 August 2026	**8 203**	**(350)**	**3 770**	**(8 197)**	**(2)**	**3 424**

Group statement of **CASH FLOWS**

	Note	Unaudited 26 weeks to 30 August 2026 Rm	Unaudited 26 weeks to 31 August 2025 Rm	Audited 52 weeks to 01 March 2026 Rm
Cash flows from operating activities				
Trading profit		**1 006**	931	2 638
Adjusted for non-cash items		**759**	707	1 444
Depreciation on property, plant and equipment		**354**	327	665
Amortisation on intangible assets		**10**	9	19
Depreciation on right-of-use assets		**370**	340	699
Share-based payment expense		**52**	44	96
Profit on termination of leases		**(27)**	(13)	(35)
Cash generated before movements in working capital		**1 765**	1 638	4 082
Movements in working capital		**1 289**	1 040	(386)
Movement in trade and other payables, provisions and deferred revenue		**1 434**	1 435	483
Movement in inventory and right-of-return asset		**(113)**	(399)	(891)
Movement in trade and other receivables		**(32)**	4	22
Cash generated from trading activities		**3 054**	2 678	3 696
Interest paid on lease liabilities		**(311)**	(274)	(472)
Interest paid		**(9)**	(45)	(66)
Interest received		**33**	37	57
Cash generated from operations		**2 767**	2 396	3 215
Dividend paid		**(436)**	–	(207)
Tax paid		**(98)**	(265)	(520)
Cash generated from operating activities		**2 233**	2 131	2 488
Cash flows from investing activities				
Investment in intangible assets		**(12)**	(11)	(22)
Investment in property, plant and equipment		**(306)**	(528)	(995)
Proceeds on disposal of property, plant and equipment and intangible assets		**6**	2	5
Purchase of operations		**(2)**	–	–
Loans advanced by the Group		**(13)**	(4)	(26)
Loans repaid to the Group		**28**	13	43
Lease incentives received		**17**	17	76
Cash utilised in investing activities		**(282)**	(511)	(919)
Cash flows from financing activities				
Principal lease liability payments		**(264)**	(254)	(620)
Borrowings repaid	7	**(200)**	(200)	(650)
Related party loan repaid by the Group		**–**	(127)	(127)
Share purchases	6	**(85)**	(60)	(60)
Cash utilised in financing activities		**(549)**	(641)	(1 457)
Net increase in cash and cash equivalents		**1 402**	979	112
Cash and cash equivalents at beginning of period		**909**	797	797
Cash and cash equivalents at end of period		**2 311**	1 776	909
Comprising of:				
Cash and cash equivalents		**2 029**	1 430	538
Amount owing by related party	9	**282**	346	371

Notes to the FINANCIAL INFORMATION

1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements for the period ended 30 August 2026 are prepared in accordance with the requirements of the Companies Act, as applicable to summarised financial statements, IFRS Accounting Standards® as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements, as issued by the Financial Reporting Standards Council, and as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's Annual Financial Statements for the 52 weeks ended 01 March 2026.

The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the financial statements for the 52 weeks ended 01 March 2026. The Group has not early adopted any standard, pronouncement, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements have been prepared by the Group's Finance Division under the supervision of Chief Finance Officer (CFO), David Wayne CA(SA).

2. Revenue

	Unaudited 26 weeks to 30 August 2026	Restated* Unaudited 26 weeks to 31 August 2025	Audited 52 weeks to 01 March 2026
	Rm	Rm	Rm
Revenue from contracts with customers	**24 354**	22 849	47 072
Turnover	**24 094**	22 656	46 682
Commissions and other income	**260**	193	390
Finance income	**39**	43	67
Bank balances and investments#	**30**	37	57
Loans and receivables at the effective interest rate#	**9**	6	10
	24 393	22 892	47 139

* *Comparative figures have been restated to correct for the turnover related to certain articles (see Group Statement of Comprehensive Income).*

\# *Disclosure has been expanded for the current year. Prior year disclosure has been expanded for comparability.*

3. Finance costs

	Unaudited 26 weeks to 30 August 2026	Unaudited 26 weeks to 31 August 2025	Audited 52 weeks to 01 March 2026
	Rm	Rm	Rm
Lease liabilities	**262**	229	483
Other interest	**9**	45	66
	271	274	549

Notes to the **FINANCIAL INFORMATION** continued

4. Basic, headline and diluted earnings per share

	Unaudited 26 weeks to 30 August 2026	Unaudited 26 weeks to 31 August 2025	Audited 52 weeks to 01 March 2026
	Cents per share	Cents per share	Cents per share
Basic earnings per share	**125.28**	110.75	343.50
Diluted earnings per share	**123.98**	109.75	340.19
Headline earnings per share	**124.83**	114.28	351.67
Diluted headline earnings per share	**123.54**	113.25	348.27
Dividends paid per share	**95.37**	–	45.30

4.1 Reconciliation between basic and headline earnings

	Unaudited 26 weeks to 30 August 2026	Unaudited 26 weeks to 31 August 2025	Audited 52 weeks to 01 March 2026
	Rm	Rm	Rm
Profit for the period – basic earnings for the period	**567**	502	1 556
Adjustments:	**(2)**	16	37
(Profit)/loss on disposal of assets	**(17)**	15	13
Tax effect of disposal of assets	**4**	(4)	(3)
Loss from impairments	**14**	5	31
Tax effect of loss from impairments	**(3)**	–	(4)
Headline earnings for the period	**565**	518	1 593

4.2 Number of ordinary shares

	Unaudited 26 weeks to 30 August 2026	Unaudited 26 weeks to 31 August 2025	Audited 52 weeks to 01 March 2026
	000's	000's	000's
Number of ordinary shares in issue	**457 407**	457 407	457 407
Weighted average number of ordinary shares in issue (net of treasury shares)	**452 602**	453 290	452 987
Diluted weighted average number of ordinary shares in issue (net of treasury shares)	**457 325**	457 404	457 397

Notes to the **FINANCIAL INFORMATION** continued

5. Share capital

	Unaudited 26 weeks to 30 August 2026 Rm	Unaudited 26 weeks to 31 August 2025 Rm	Audited 52 weeks to 01 March 2026 Rm
Authorised			
1 000 000 000 (2025: 1 000 000 000) ordinary no par value shares	–	–	–
Issued			
457 407 408 (2025: 457 407 408) ordinary no par value shares	**8 203**	8 203	8 203

The unissued shares remain under the control of the directors until the next Annual General Meeting.

The holders of ordinary shares are entitled to receive dividends as declared and are entitled to one vote per share at meetings of the Company.

The Company can issue new shares to settle the Group's obligations under its long-term incentive plan (LTIP) scheme, but issues in this regard are limited to 5% of issued shares.

6. Treasury shares

	Unaudited 26 weeks to 30 August 2026 Rm	Unaudited 26 weeks to 31 August 2025 Rm	Audited 52 weeks to 01 March 2026 Rm
At beginning of the period	**265**	205	205
Additions during the period	**85**	60	60
At end of period	**350**	265	265
	000's	000's	000's
The movement in the number of treasury shares held is as follows:			
At beginning of the period	**4 724**	3 796	3 796
Additions during the period	**1 062**	928	928
At end of period	**5 786**	4 724	4 724

The addition of treasury shares of the Group was through purchases by a Group subsidiary for the purposes of the Group LTIP.

Notes to the **FINANCIAL INFORMATION** continued

7. Borrowings

At the beginning of the period, the Group had unsecured interest-bearing borrowings of R200 million, comprising R120 million from Absa Bank Limited and R80 million from FirstRand Bank Limited. The borrowings, which were contractually repayable on 25 October 2029, were settled early on 28 April 2026. The related financial liabilities were derecognised on settlement and, consequently, the Group had no interest-bearing borrowings at the reporting date. The Group complied with all applicable borrowing covenant requirements up to the date of settlement. The borrowings bore interest at three-month JIBAR plus 180 basis points until their settlement.

	Unaudited 26 weeks to 30 August 2026 Rm	Unaudited 26 weeks to 31 August 2025 Rm	Audited 52 weeks to 01 March 2026 Rm
Total interest bearing borrowings:			
Absa Bank Limited	–	390	120
FirstRand Bank Limited	–	260	80
	–	650	200
Reconciliation of carrying value of borrowings:			
At the beginning of the period	**200**	850	850
Finance charges raised	**3**	36	50
Finance charges repaid	**(3)**	(36)	(50)
Borrowings repaid	**(200)**	(200)	(650)
At the end of the period	–	650	200

8. Geographical information

	South Africa Rm	**Eswatini Rm**	**Group Rm**
26 weeks to 30 August 2026			
Revenue	**24 011**	**382**	**24 393**
Turnover	**23 712**	**382**	**24 094**
Commission and other income	**260**	**–**	**260**
Finance income	**39**	**–**	**39**
Depreciation and amortisation	**359**	**5**	**364**
Property, plant and equipment	**3 970**	**62**	**4 032**
Intangible assets	**328**	**–**	**328**
Right-of-use assets	**3 975**	**44**	**4 019**
26 weeks to 31 August 2025			
Revenue*	22 573	319	22 892
Turnover*	22 337	319	22 656
Commission and other income	193	–	193
Finance income	43	–	43
Depreciation and amortisation	331	5	336
Property, plant and equipment	3 940	51	3 991
Intangible assets	334	–	334
Right-of-use assets	3 726	33	3 759

* *Comparative figures have been restated to correct for the turnover related to certain articles (see Group Statement of Comprehensive Income).*

Notes to the **FINANCIAL INFORMATION** continued

9. Material related party transactions

During the period under review, in the ordinary course of business, certain companies within the Group entered into transactions with each other. These inter-group transactions and related balances are eliminated on consolidation.

The Group also enters into certain related party transactions with Pick n Pay Retailers Proprietary Limited, the majority shareholder of Boxer Retail Limited, in the ordinary course of business. These related party trading expenses are similar to those reported in the prior year. During the period, the Group purchased two retail operations from Pick n Pay Retailers Proprietary Limited (refer to note 12).

During the period, the Group paid dividends of R243 million to Pick n Pay Retailers Proprietary Limited.

The amount of R282 million (2025: R346 million) owing by related party as reflected in the group statement of financial position relates to an amount receivable from Pick n Pay Retailers Proprietary Limited and is the result of a shared payments system infrastructure, whereby payments are received by Pick n Pay and fully settled with the Group the following day.

For further information, refer to the 2026 audited Group Annual Financial Statements for disclosures relating to the Group.

10. Financial instruments

All financial instruments held by the Group are measured at amortised cost, with the exception of derivatives designated as hedging instruments.

The carrying value of all financial instruments held at amortised cost approximate their fair value.

There have been no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period.

11. Capital commitments

As at 30 August 2026, the Group has total capital commitments of R815 million, of which R768 million is contracted for.

12. Purchase of operations

During the period the Group acquired two retail operations from Pick n Pay Retailers Proprietary Limited. The acquisitions did not have a significant impact on the Group's results and no goodwill arose. The total purchase consideration and the fair value of the identifiable net assets acquired amounted to R6 million. Of the total purchase consideration, R2 million was settled in cash.

13. Subsequent events

There have been no material events between the reporting date and the date of approval of these condensed interim financial statements.

Pro forma FINANCIAL INFORMATION

Certain financial information presented in the unaudited condensed interim financial statements constitutes pro forma financial information in terms of the JSE Listings Requirements. The pro forma financial information has been prepared to illustrate the additional financial measures regularly used by the management of the Group to assess operating performance, and thereby enhances an investor's understanding of the Group's results of operations and financial performance. The pro forma financial information is prepared for illustrative purposes only and because of its nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. The directors of the Company are responsible for the pro forma financial information, which has been presented in accordance with the JSE Listings Requirements. The pro forma financial information has not been audited by the Group's external auditors for the interim periods.

1. Net debt (excluding lease liabilities), and net debt (including lease liabilities)[i]

Net debt (excluding lease liabilities), and net debt (including lease liabilities) for the Group on a historical basis for each of the periods indicated is calculated and presented in the following table.

	As at 30 August 2026 Rm	As at 31 August 2025 Rm	As at 01 March 2026 Rm
Cash and cash equivalents	**2 029**	1 430	538
Amount owing by related party	**282**	346	371
Borrowings	**–**	(650)	(200)
Net cash (excluding lease liabilities)	**2 311**	1 126	709
Non-current lease liabilities	**(4 707)**	(4 326)	(4 633)
Current lease liabilities	**(654)**	(620)	(638)
Net debt (including lease liabilities)	**(3 050)**	(3 820)	(4 562)

i. Information has been extracted, without adjustment, from the unaudited Group Condensed Consolidated Interim Financial Statements of Boxer Retail Limited for the period ended 30 August 2026 including the comparative information presented therein.

2. EBITDA and EBITDA (pre-IFRS 16)[i]

The following presents a reconciliation from profit for the period (computed in accordance with IFRS) to EBITDA and EBITDA (pre-IFRS 16) for the Group on a historical basis for each of the periods indicated.

	26 weeks to 30 August 2026 Rm	26 weeks to 31 August 2025 Rm	52 weeks to 01 March 2026 Rm
Profit for the period	**567**	502	1 556
Tax	**210**	178	556
Loss from impairment on right-of-use-assets	**6**	–	15
Loss from impairments of property, plant and equipment and intangible assets	**8**	5	16
(Profit)/loss on disposal of assets	**(17)**	15	13
Finance costs	**271**	274	549
Finance income	**(39)**	(43)	(67)
Trading profit	**1 006**	931	2 638
Depreciation on property, plant and equipment	**354**	327	665
Amortisation on intangible assets	**10**	9	19
Depreciation on right-of-use-assets	**370**	340	699
Finance income – loans and receivables	**9**	6	10
EBITDA	**1 749**	1 613	4 031
Profit on termination of leases	**(27)**	(13)	(35)
Lease incentives received	**17**	17	76
Principal lease liability payments	**(264)**	(254)	(620)
Interest paid on lease liabilities	**(311)**	(274)	(472)
EBITDA (pre-IFRS 16)	**1 164**	1 089	2 980

i. Information has been extracted, without adjustment, from the unaudited Group Condensed Consolidated Interim Financial Statements of Boxer Retail Limited for the period ended 30 August 2026 including the comparative information presented therein.

Additional **INFORMATION**

Additional information may not represent a defined term under IFRS and, as a result, it may not be comparable with similarly titled measures reported by other companies. Additional information is the responsibility of the Board of directors of the Group, is presented for illustrative purposes only and has not been reviewed nor reported on by the Group's external auditors.

1. Like-for-like turnover growth comparisons

Like-for-like (LFL) turnover growth comparisons remove the impact of store openings and closures in the current and previous reporting periods. Turnover on new or closed adjacent liquor stores inherits the LFL indicator of the Superstore that it is attached to, as this is the manner in which the Group manages its store base. This is not the case for new or closed stand-alone Boxer Liquor stores.

2. Forward-looking information

These condensed interim financial statements contain certain forward-looking statements related to the Group's possible future actions, long term strategy, performance, liquidity position and financial position which, although based on assumptions and/or estimates that the Group considers reasonable, are subject to risks and uncertainties which could cause actual events and conditions to differ materially from those expressed or implied by the forward-looking statements. All forward-looking statements are solely based on the views and considerations of the Board, and in particular, as at the date hereof. 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.

Number of **STORES**

	As at 01 March 2026	Opened	Closed	As at 30 August 2026
Boxer South Africa	**564**	**23**	**–**	**587**
Superstores	330	9	–	**339**
Liquor	202	14	–	**216**
Build	32	–	–	**32**
Boxer Eswatini	**12**	**1**	**–**	**13**
Superstores	8	–	–	**8**
Liquor	4	1	–	**5**
Build	–	–	–	**–**
Total by format	**576**	**24**	**–**	**600**
Superstores	338	9	–	**347**
Liquor	206	15	–	**221**
Build	32	–	–	**32**

Corporate **INFORMATION**

Boxer Retail Limited

Registration number: 2024/392006/06
JSE and A2X share code: BOX
ISIN: ZAE000339891

Board of directors

Executive

Marek Adam Masojada (CEO)
David Peter Wayne (CFO)

Non-executive

Sean Summers (Chair)
James Formby

Independent non-executive

Charlotte Maponya (Lead)
Cindy Robertson
Dineo Molefe
Jesmane Boggenpoel

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Registrar

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JSE Limited sponsor

Rand Merchant Bank

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Corner Rivonia Road and Fredman Drive
Sandton, 2196
South Africa

Independent Auditors

Ernst & Young Inc.

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Rand Merchant Bank (a division of FirstRand Bank Limited)

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