

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

Trading statement for the 52 weeks ended 1 March 2026

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited (SENS) on 9 February 2026. In that announcement, the Group advised that it expected the headline loss per share for the 52 weeks ended 1 March 2026 (FY26) to increase by more than 20% when compared to the headline loss per share reported for the 53 weeks ended 2 March 2025 (FY25). At the time, the Group also advised that it did not yet have reasonable certainty around the Group’s expected earnings per share (EPS) for FY26.

The Group is currently finalising its FY26 results, which are expected to be released on SENS on Monday, 25 May 2026, and is therefore in a position to update investors. In this regard, shareholders are advised that the Group no longer expects to report an increased headline loss per share in FY26 versus FY25.

The improved FY26 Group outlook, versus our previous expectation, is primarily the result of the following:

- An above-expectation FY26 result from Boxer Retail Limited (Boxer), as published by Boxer on SENS on 11 May 2026;
- Better than expected trading and margin management within the Pick n Pay segment in the last month of FY26. The Group now anticipates an FY26 trading loss after lease interest for the Pick n Pay segment of between R2.0 billion and R2.1 billion, compared with a reported FY25 loss of R1.7 billion; and
- The small size of the FY25 earnings base, which means that even moderate changes in FY26 absolute earnings can have an outsized effect on the FY26 earnings growth rate.

Shareholders are advised that the loss per share (EPS) and headline loss per share (HEPS) are expected to fall within the ranges set out below, an improvement on the EPS and HEPS reported for the 53 weeks to 2 March 2025, the comparative financial year:

	Expected range improvement % change	Expected range 52 weeks to 1 March 2026 FY26 cents per share	Reported 53 weeks to 2 March 2025 FY25 cents per share
Loss per share (EPS)	+5.0% to +15.0%	-105.46 to -94.36	-111.01
Diluted EPS	+5.0% to +15.0%	-105.46 to -94.36	-111.01
Headline loss per share (HEPS)	+10.0% to +20.0%	-55.39 to -49.23	-61.54
Diluted HEPS	+10.0% to +20.0%	-55.39 to -49.23	-61.54

The financial information on which this trading statement is based is the responsibility of the board of directors of the Group (Board) and has not been reviewed by or reported on by the Group’s external auditors.

Pro forma financial information

Trading loss after lease interest as presented in this announcement constitutes pro forma financial information in terms of the JSE Limited Listings Requirements. The pro forma financial information is the responsibility of the Board and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present the Pick n Pay segment's financial position, changes in equity, results of operations or cash flows. The reported amounts and adjustments will be extracted, without adjustment, from the audited financial statements or underlying accounting records of the Group for the periods ended 2 March 2025 and 1 March 2026, respectively.

An assurance report (in terms of ISAE 3420: Assurance Engagements to Report on the Compilation of Pro Forma Financial Information) will be issued by the Group's auditors in respect of the compilation of pro forma financial information included in the FY26 results. The pro forma financial information should be read in conjunction with this assurance report.

FY26 results announcement and presentation

Shareholders are advised that Pick n Pay plans to release its FY26 financial results on SENS at 7:05am on Monday, 25 May 2026. An online and in-person results presentation will follow at 8:30am. Stakeholders are invited to register for the results presentation webcast via the following link: <https://www.corpcam.com/PnP25052026>. The slides accompanying the results presentation will be available on the Pick n Pay Investor Relations website at www.picknpayinvestor.co.za shortly before the commencement of the presentation. A playback of the webcast will be made available on our website approximately 2 hours after the presentation.

By order of the Board

Cape Town
21 May 2026

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