Boxer Retail Limited
Incorporated in the Republic of South Africa
Registration number: 2024/392006/06
JSE and A2X share code: BOX
ISIN code: ZAE000339891
("Boxer")

Trading update for the 48 weeks ended 1 February 2026

Turnover for the 48-week period to 1 February 2026 ("the Period") grew 11.9%, with like-for-like growth of 3.9%. Trading momentum softened over the latter part of the period, with turnover for the 22 weeks to 1 February 2026 increasing 9.8% and 2.4% like-for-like.

Turnover growth over the last 22 weeks of the Period reflects the combined impact of strong growth in September and October 2025, a soft November, and steady improvement in December and January 2026. The November performance was the result of a constrained trading environment over the extended Black Friday period, together with a high November 2024 base. As measured by NielsenIQ, Boxer consistently gained market share throughout the Period.

Internal selling price inflation for the Period, as measured on a volume-held-constant basis, was -1.0%, vs. -0.7% for H1 FY26.

	Previously published 26 weeks to 31 August 2025 (H1 FY26) % growth	**22 weeks ended 1 February 2026 % growth**	**48 weeks ended 1 February 2026 % growth**
Turnover	13.9%	9.8%	11.9%
Like-for-like sales	5.3%	2.4%	3.9%

Boxer is broadly on track to meet its FY26 store rollout guidance. Management is working to meet its liquor store rollout objectives, but this remains contingent on securing a number of outstanding liquor licences.

Boxer anticipates that sales growth for full year FY26 (52 weeks to 1 March 2026), as measured on a 52 week/52 week basis, should be somewhat ahead of the reported sales growth for the Period, given the softer February 2025 base. On management's current assessment, Boxer remains on-track to meet its FY26 trading profit growth objective.

The financial information on which this trading update is based is the responsibility of the Boxer Board of directors and has not been reviewed by or reported on by Boxer's external auditors.

By order of the Board

Westville
5 February 2026

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

Forward-looking information contained in this announcement

This announcement contains certain forward-looking statements which relate to Boxer's possible future actions, long-term strategy, performance, liquidity position and financial position. All forward-looking statements are solely based on the views and considerations of the Board, and in particular, as at the date hereof. These statements involve risk and uncertainty as they relate to events and depend on circumstance that may or may not occur in the future. Boxer 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 Boxer's external auditors.