Truworths International Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1944/017491/06)
JSE and A2X Code: TRU
NSX Code: TRW
ISIN: ZAE000028296
LEI: 37890099AFD770037522
('Truworths International' or the 'Group')

BUSINESS UPDATE AND VOLUNTARY TRADING STATEMENT FOR THE 26-WEEK PERIOD ENDED 28 DECEMBER 2025

Office UK traded well throughout the 26-week period ended 28 December 2025 (the 'current period'), supported by its unique positioning, strong brand appeal and the success of its store development and remodelling programme, despite the challenging macroeconomic conditions in the United Kingdom. Low economic growth, a softening labour market and subdued consumer confidence continue to weigh negatively on consumer spending.

Truworths Africa's retail sales performance remained constrained in the current period, albeit at a slightly higher gross margin, as South African consumers continue to face significant financial pressure. However, South Africa's macroeconomic environment is showing early signs of improvement, underpinned by a stronger Rand, inflation expectations stabilising around 3%, enhanced fiscal inflows from buoyant commodity revenues, lower fuel prices and the prospects of further monetary easing.

Group retail sales for the current period were unchanged at R12.5 billion, relative to the first 26 weeks of the 2025 financial period (1 July 2024 to 29 December 2024) (the 'prior period' or 'Dec-24').

Since the release of the Group's 18-week business update on 6 November 2025, retail sales momentum has improved marginally across both business segments.

Retail sales performance by business segment was as follows:

	Retail sales current period	**Change on prior period (%)**
Group	R12.5bn	-
Truworths Africa	R8.0bn	(3.6)
Office UK	£191.9m	6.4

Account sales comprised 45% of Group retail sales (Dec-24: 47%). Cash sales increased by 2.3%, while account sales decreased by 2.7%, relative to the prior period.

<u>Truworths Africa</u>
Truworths Africa's retail sales decreased by 3.6% relative to the prior period. Account sales decreased by 2.7% and comprised 71% of the segment's retail sales (Dec-24: 70%). Cash sales decreased by 5.8%.

Online sales delivered strong growth of 23.3%, contributing 7.4% to the segment's retail sales (Dec-24: 5.8%).

Gross active trade receivables decreased by 2.1% to R6.9 billion (Dec-24: R7.1 billion). The number of active accounts increased by 0.6%. Active account holders able to purchase and overdue balances to gross trade receivables were 82% and 13%, respectively (Dec-24: 83% and 12%).

Truworths Africa's disciplined strategy to moderate credit book expansion during the 2025 financial year, particularly within higher-risk segments, has created capacity to prudently assume incremental risk. Nonetheless, the Group maintains the view that operating conditions will remain challenging, and accordingly, it continues to pursue a measured approach to credit expansion.

Trading space in this segment is expected to increase by approximately 1% for the 2026 financial period (measured year-on-year at June 2026).

Office UK

Office UK's retail sales increased by 6.4% (in Sterling) relative to the prior period. In Rand terms, retail sales increased by 7.1% to R4.5 billion. Online sales increased by 7.5% (in Sterling) and comprised 45.7% of the segment's retail sales (Dec-24: 45.2%).

The store development and remodelling programme in Office UK will continue during the second half of the 2026 financial period. Trading space in this segment is expected to increase by between 10% to 12% on a weighted-average basis for the 2026 financial period.

Earnings

The Group estimates its earnings per share ('EPS') and headline earnings per share ('HEPS') for the current period, on an undiluted basis, to fall within the following ranges:

	Dec-2024 26 weeks (cents)	Dec-2025 Estimated change (%)	Dec-2025 Estimated range (cents)
EPS	488.6	0% to 2%	489 – 499
HEPS	489.2	0% to 2%	489 – 499

Shareholders are advised that this business update and voluntary trading statement do not constitute an earnings forecast, that the financial information provided herein is the responsibility of the directors, and that such information has neither been reviewed nor reported on by the Group's external auditors. The Group's interim results for the current period are scheduled for release on or about Thursday, 26 February 2026.

Cape Town
22 January 2026

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