Interim Results

H1 FY2026

For the 26 weeks
ended 27 March 2026

Overview of the period

Reeza Isaacs

Group Chief Executive Officer

Reflecting on an eventful past few years

FY22

Post-pandemic headwinds

International complexity

SAP transition begins

FY23

KZN DC SAP disruption

Margin pressure

Poland impairment

Dividend suspended

FY24

Competitive intensity increases

Poland exit

Net debt reduction

Refocusing on the core

FY25

Continued portfolio simplification - Switzerland exit

Debt restructure

Balance sheet clean up – further debt reduction

Margin pressure

AWG sale - European portfolio review complete

SAP implementation ongoing

Refocusing on SA + Ireland - improving core operations and margins

H1 2026 | A tough start to the year

A candid view of the half

The numbers we must address	Positives in the period
–56%	**Ireland** **+3% OP Margin** Topline growth delivered despite tougher macro & competitive pressure. A mainstay of the portfolio.
HEPS Headline earnings per share^ - half on prior period	**Working Capital & Liquidity** **Well managed** Working capital discipline maintained - impacted by timing of the monthly cycle. Funding and liquidity remain stable.
~1%	**SA G&L Loyalty** **Maintained** Grocery & Liquor retailer loyalty remained healthy over the past 6 months.
SA operating margin* Significantly below prior year and our targets	**Build it & SPAR Health** **+26% revenue growth in Health** Build it returned to growth at retail. SPAR Health adjacency grew 26% - a clear bright spot and strategic priority.
	New Leadership Renewed leadership and accountability

^On a comparable basis
*Operating profit excluding extraordinary items

Key drivers of H1 2026 performance

Issue 1 | KwaZulu-Natal | R123m operating profit impact

One of the Group's most critical near-term execution priorities

What went wrong

Topline was driven hard, but margin discipline was weak

- GP% fell significantly in Dec/Jan and cost base grew faster than revenue conversion
- Warehouse & Logistics not geared for higher volumes

Logistics cost structure

- Labour agreements restricted outsourcing flexibility with overtime, hired-truck and additional warehouse costs

Operational disruption at the DC

- Service levels, ordering and fulfilment disrupted - retailer experience deteriorated and OOS spiked to >15%

What was the impact

Revenue growth not converting to profit

- H1 2026 sales up 4.9% y-o-y
- GP margin decline for H1 2026 compared to prior year - operating profit near break-even for the half

Service failures impacted retailers

- OOS peaked; retailer fulfilment below target; cost to serve retailers in KZN overspent

What have we done

New leadership in place

- Merch, Finance and Retail Ops

Stabilisation programme launched

- Dedicated turnaround team in place with defined milestones and workstream ownership

GP recovery underway

- GP% improved through H1, with momentum building into period-end; logistics cost reduction initiatives active

Service levels recovering

- OOS materially improved from peak by period-end; fleet additions reducing external truck hire dependency

Current status: Recovery in progress – 3 consecutive months of profit. GP trajectory positive. Stabilisation programme active.

Issue 2 | Black Friday | Impact of R212m^ in the period

We optimised marketing for supplier income rather than shopper footfall; we did not get the ROI.

What went wrong

Black Friday – spend without a return framework
- ^BF overspend of R152m in H1 with margin impact of R60m
- No ROI measurement in place
- GP drag through below-cost pricing and promo rebates
- Guaranteed subsidies

System rewarded supplier income, not footfall
- Fragmented ownership across DCs, central marketing and merchandise

What was the impact

Shopper footfall did not translate into volumes
- Retail sales up c.1% YoY - tracking below real GDP
- No competitive customer value proposition vs chain retailers
- Transactions -2.3%

GP and brand pressure
- Marketing expenses accelerated above prior year
- Retailer loyalty while stabilised, remains below 80% target

What have we done

New CMO appointed
- Renewed brand positioning in development

Review/assessment completed
- Identified issues with action plans in place and clear accountability
- New integrated trade plan for FY2027; new Black Friday approach agreed

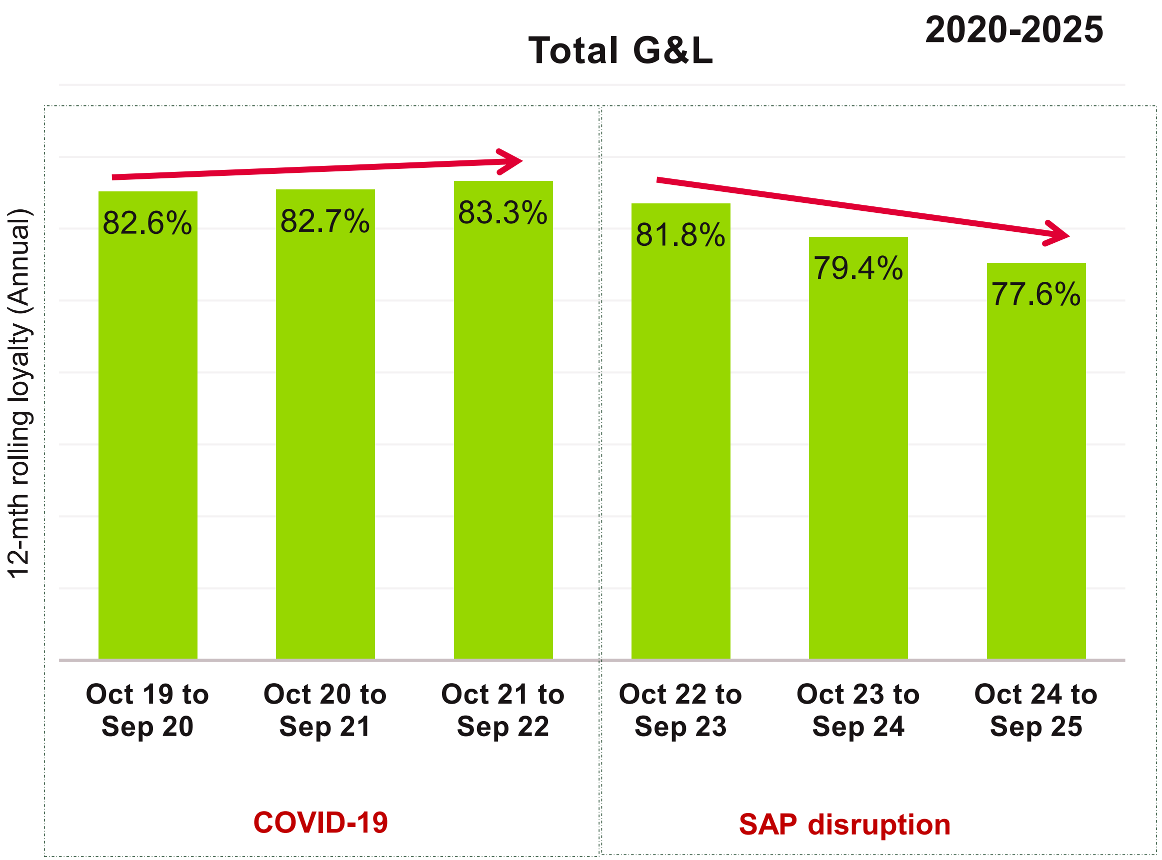
ROI framework activated
- All marketing spend will be measured against sales and loyalty outcomes

Current status: New CMO in place. ROI framework live. Brand-before-promotions is now the operating principle.
Revamped trade plan for FY2027 underway.

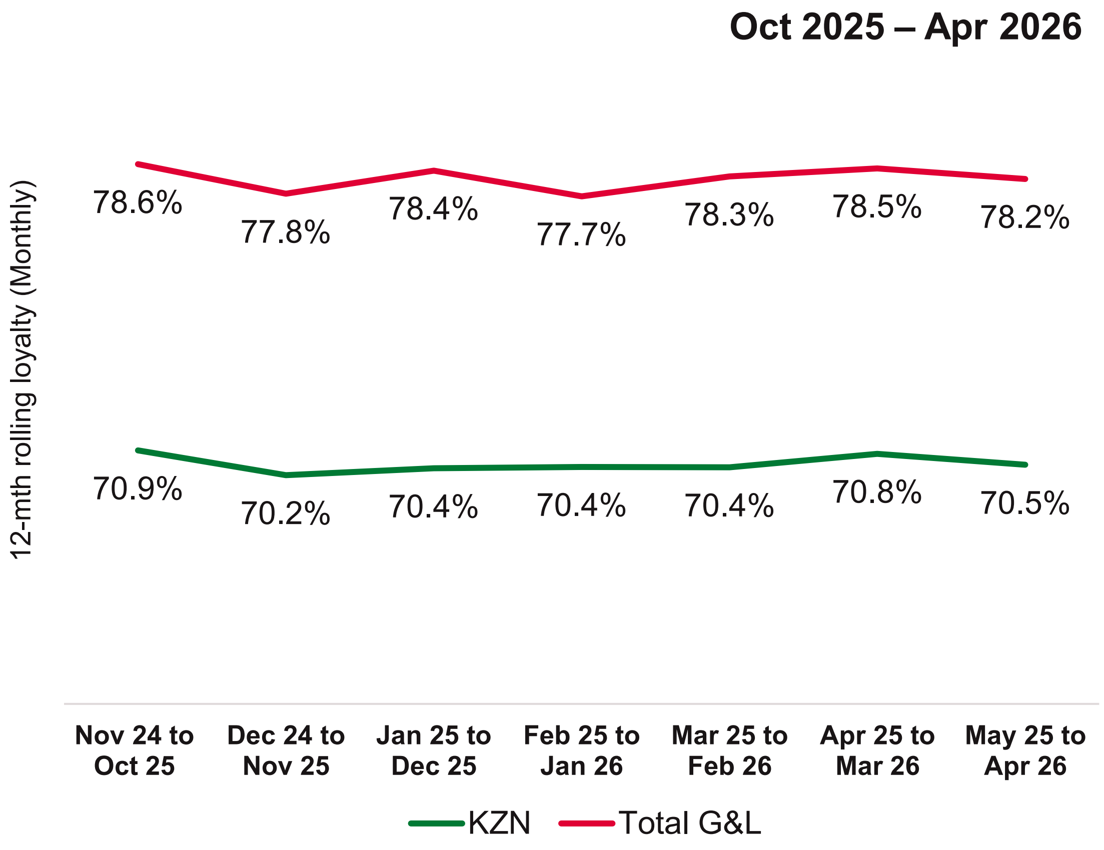
SA grocery & Liquor loyalty* stabilised; but below 80% goal - work still to do

Average Loyalty across all DC regions excluding KwaZulu Natal: 77.90%

Retailer loyalty was impacted by SAP rollout in 2022…



Efforts to address have stabilised Loyalty over the last 6 months



*Includes South Africa and foreign countries (Swaziland, Namibia, Mozambique and Botswana)
South Africa loyalty as at April 2026: 79.9%
Foreign countries loyalty as at April 2026: 59.4%

Creating a stronger platform for growth

Resetting on two fronts - retailer and wholesale

Unleashing the power of independent retail

Efficient, best-in-class wholesale
Scale, supply chain and margin discipline

+

Independent, entrepreneurial retailers
Local ownership, agility and customer connection

=

A winning voluntary trade model

"We are better together"

SPAR

Restoring retailer profitability. Fixing the fundamentals.

Retail focus areas | Removing friction. Enabling growth

1

Stronger procurement, sharper pricing

Merchandising

2

Brand & marketing effectiveness

Marketing

3

Repositioning SPAR2U

eCommerce

4

Building a future-fit retail technology platform

Retail Technology

5

Empowering retailers to improve profitability and manage costs

Retail Costs

Strengthening wholesale & distribution

"Unleashing the power of independent retail"

Wholesaler focus areas | Fixing the foundations, restoring margins

Building a better, more efficient wholesale and distribution capability.

Margin Optimisation

Centre led merchandise

KZN recovery

Corporate stores loss reduction

Improving Efficiency

Cost optimisation

Warehousing & distribution efficiencies

Finance transformation (trade payables & dropshipment)

Technology value realisation

Growth Initiatives

Accelerating growth through formats, adjacencies and partnerships

SPAR2U & online

Private label expansion

Tracking the turnaround

The measurable goals behind each workstream - what we are steering toward

	Workstream	Metric & current status	Target / milestone
1	Margin & growth	**Gross & operating margin + wholesale revenue growth vs inflation + new-format rollout** Margin recovering off H1 lows; SaveMor, Health, Pet Storey underway	Margin recovery; scale new formats
2	Service levels	**Out-of-stock rate + KZN profitability** Out of stock down from peak at close of H1; 3 consecutive months of positive operating profit in KZN	Sustained reduction toward pre-disruption levels
3	Retailer health	**Retailer loyalty + profitability** Loyalty stabilised, below 80% goal; increase in overdues	Restore loyalty to ≥80%; improve retailer margins
4	Deleveraging & cash	**Net leverage + Free Cash Flow** 2.73x vs 3.5x SA covenant; negative FCF	Trend toward medium term target range of 1.5 – 2.0x leverage; free cash flow positive
5	Future-fit platform	**ROI on IT investments + cost-to-serve improvements** Various investments ongoing	Stable go-live; lower cost-to-serve

Financial review

Megan Pydigadu

Group Chief Financial Officer

Operating environment

Navigating trading conditions across our territories

South Africa

- Food inflation softened to 3.4% in Mar 2026 (Sep 2025: 4.4%), signs of acceleration due to high transport costs
- Shifting consumer habits towards discount and online channels
- Informal sector (spaza shops) remains robust

Ireland

- Continued investment in omnichannel and "experiential retail" strategies to attract customers
- Labour market remains tight with the unemployment rate of c.4.7% in March 2026
- Consumer confidence at 3-year low driven by geopolitical concerns and high living costs

Group salient features

On a comparable basis, continuing operations for 26 weeks

R67.5bn
Group turnover

+2.1% | H1 FY25 R66.1bn

R730.7m
Operating profit
Margin 1.1%

(H1 FY25: R1 401.1m; Margin 2.1%)

199.9cps
HEPS

-55.6% | FY25 450.1cps

-R2.0bn
Free cash flow

(H1 FY25: +R693.6m)

11.7%
ROCE

Return on capital employed

R7.3bn
Net debt

(FY25: +35.9%; H1 FY25: -24.4%)

2.73x
Gearing ratio

H1 FY25 2.81x | SA covenant <3.5x

Group income statement | continuing comparable

Margins resilient on muted topline; operating profit pressured by KZN, Black Friday and clean-ups

R'm	H1 2026	H1 2025	% change
Revenue	67 482.5	66 078.8	+2.1%
Gross profit *Margin*	7 134.1 *10.6%*	7 088.6 *10.7%*	+0.6%
Operating profit before extraordinary items *Margin*	882.0 *1.3%*	1 464.1 *2.2%*	-39.8%
Operating profit *Margin*	730.7 *1.1%*	1 401.1 *2.1%*	-47.8%
Net finance costs	(362.9)	(366.3)	-0.9%
Profit after tax	291.7	812.1	-64.1%

Turnover growth was muted with highly competitive trading conditions in both Southern Africa and Ireland. The South African operations were up 1.7% and Ireland was up by 2.2% in Euro. Sales were up 1.8% in constant currency.

Gross profit margin softened on product mix and promotional activity related to Black Friday in South Africa & weak performance in KZN.

Operating expenses - Significant increase in SA marketing and selling costs due to investment in Black Friday campaign. The cost to serve retailers in KZN also saw an overspend in costs. ECL costs increased due to elevated specific provisions raised on debtors in SA. Warehousing and distribution contained in SA and reduced delivery costs in Ireland due to lower volumes.

Extraordinary items include impairments of PPE, intangibles and goodwill: goodwill and PPE (R72.8m), software (R30.7m), Build it imports warehouse closure (R27.5m) and corporate stores sustaining losses (R25.1m).

Net finance expenses lower overall: interest on the assumed Polish debt in SA was offset by lower interest in Ireland.

Southern Africa | G&L sales performance

Modest sales growth below inflation, with retailer loyalty stable

+1.1%	+1.1%	+2.6%	78.5%
Wholesale revenue growth	**Retail sales growth**	**Internal selling price inflation**	**Retailer loyalty**
H1 2025: +1.1%		Official food CPI: 3.4%	FY25: 78.9%

	H1 2026	H1 2025	Signal
Grocery retail sales	**+0.9%**	+1.7%	**Muted**
Liquor retail sales	**+2.1%**	+2.6%	**Resilient**
G&L Retail LFL*	**+1.4%**	+1.6%	**Muted**

Perishables revenue +2.9%
48-hr local procurement model delivering in KZN

Dry warehouse revenue flat
Reflecting continued pressure in core grocery lines

Liquor
LADS^ portfolio shift continues

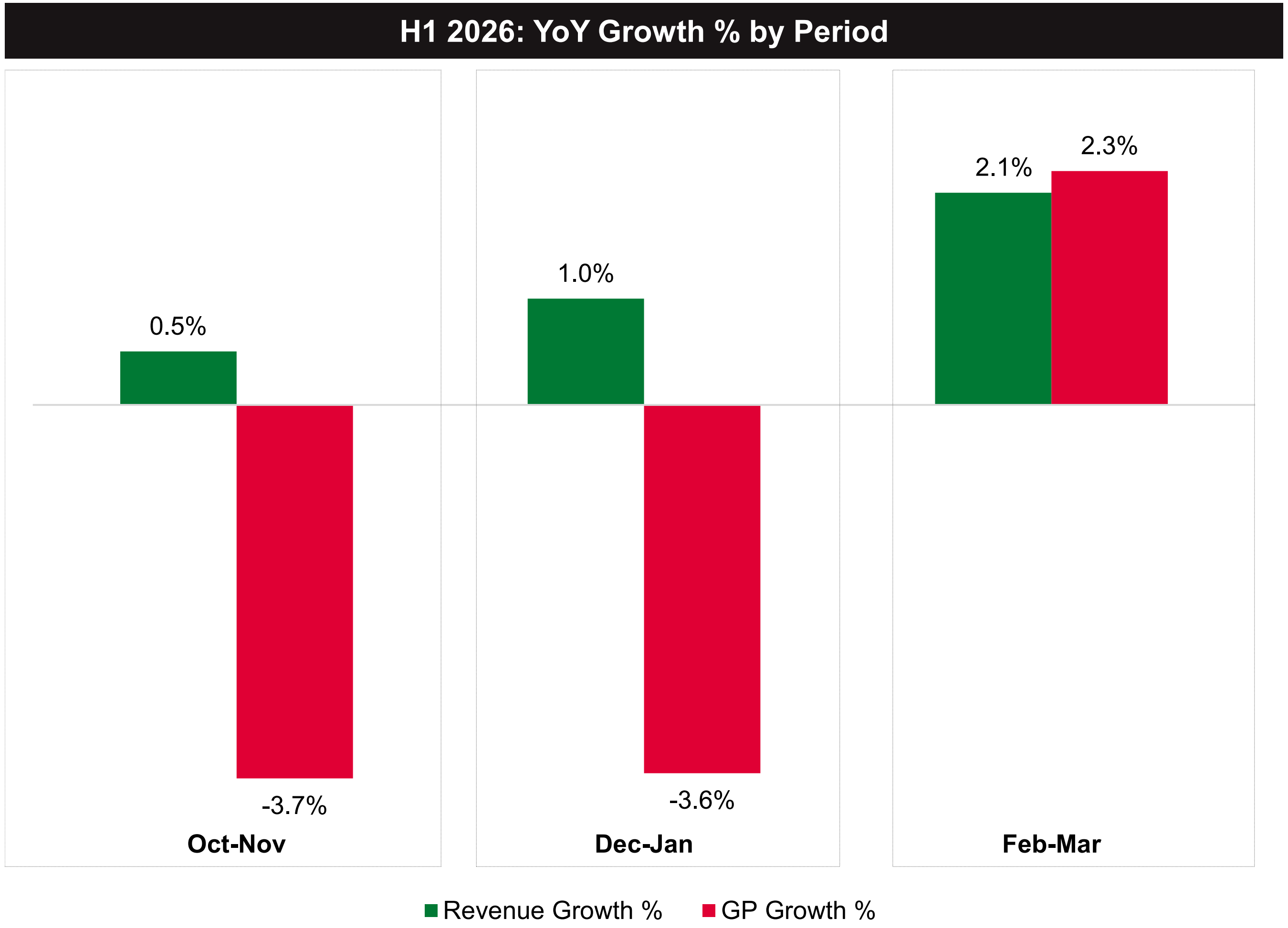
Geographical divergence
Coastal retail sales growing ahead of inland

SPAR Rewards: +9.3% YoY reward sales
Loyalty programme scale building across network

G&L - Groceries and Liquor
*Like-For-Like
^Low Alcoholic Drinks

Southern Africa | G&L revenue trend

Promotion-led volume gave way to a genuine margin recovery by February into March



Oct - Nov | Black Friday period
- Short-lived lift from the Black Friday campaign over a two-week campaign period
- Marketing investment drove significant below-cost pricing and promotional subsidies that suppressed margin sharply

Dec - Jan | Christmas and festive period
- Improved sales momentum as festive season delivered stronger consumer activity
- GP remained deeply negative - continued promotional intensity and KZN margin pressure

Feb - Mar | Underlying recovery emerging
- The most encouraging period: revenue growth accelerated to +2.1% and GP growth turned positive at +2.3%
- GP recovery reflects early stabilisation in KZN, reduced promotional drag, and improved category mix
- However: operating profit materially impacted by ECL provisions and extraordinary items - recognised as part of half-year balance sheet review

Build it | Financial highlights

Build it

Resilient organic retail growth of 6.1% - micro credit tailwind; regional outperformance & network rationalisation ongoing

R5.2bn	+1.5%	+6.1%	68.1%
Wholesale revenue +1.3%	**Retail sales growth**	**Organic retail sales growth**	**Retailer loyalty**
H1 2025: +4.1%	H1 2025: +5.1%	H1 2025: +5.4%	H1 2025: 67.9%

Key performance drivers & context

- Organic growth significantly outperforming product inflation
- Strong growth in SA driven by increased micro credit extension
- Robust growth in Namibia, KZN and Eastern Cape

SPAR Health | Financial highlights

Continued sales growth momentum - profitability behind, driven by deliberate investment cycle

R1.2bn **Total sales revenue** +26.1%	**137** **Stores** (H1 2025: 118)	**+12.2%** **Scriptwise**	**65.5%** **Loyalty** (H1 2025: 58.4%)

Key performance drivers & context

- Aptekor (WC Pharmacy Wholesaler): Operating as SPAR subsidiary since 1 Nov
- Scriptwise: #1 position in Patient Support Programmes
- Pharmacy at SPAR: Retail turnover growth +13.6% YTD (LFL +7.7%) - outperforming competitors
- Profitability impacted by: Planned investment over 2026 – 2028 and SEP* annual increases
- Academy: Durban and Pretoria training labs oversubscribed

*Single Exit Price

Ireland (BWG) | Financial highlights

Solid result against challenging Irish consumer backdrop

€855.7m **Sales** +2.2%	**€117.4m** **Gross profit** +4.1% GP% 13.7% (H1 2025:13.5%)
€25.3m **Operating profit** +1.8% OP% 3.0% (H1 2025:3.0%)	**€21.2m** **PBT** +6.2%
€139.3m **Net Debt** At 27 Mar 2026 Gearing ratio 2.12x	**€96.7m** **Available Facility** Unused headroom Comfortable covenant position

Sales €856m (+2.2%)
- Underlying growth across the business
- Continuing strong growth in Foodservice

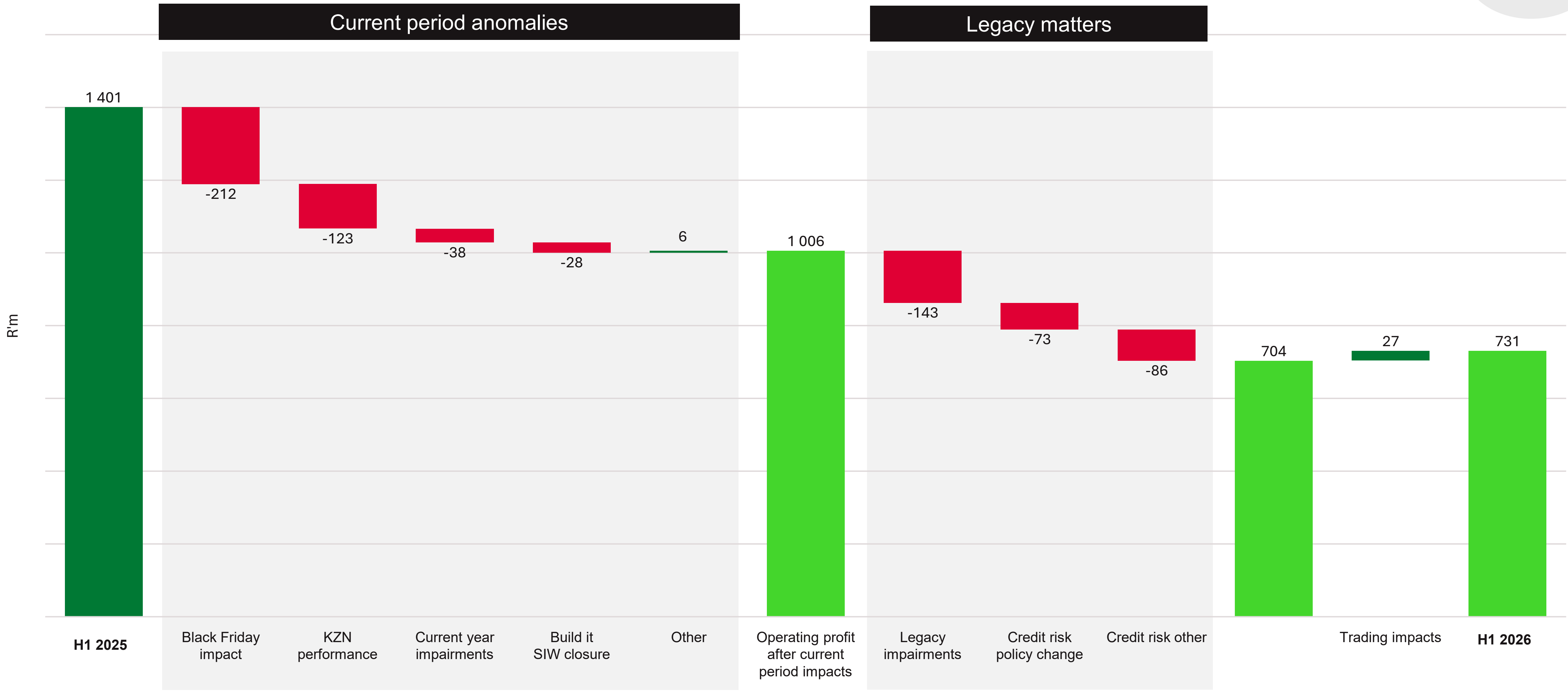
GP margin 13.7% (+20bps)
- Improved supplier trading terms
- Improved category mix

Cost control
- Payroll and opex budget savings
- Wage inflation (+3.5%) managed through distribution efficiencies

Net interest €3.8m (-22.8%)
- Significant reduction in finance costs as debt deleveraging programme continues
- Net debt €139.3m: €44m below 2022 peak
- Available facility €96.7m - strong headroom

Operating profit analysis

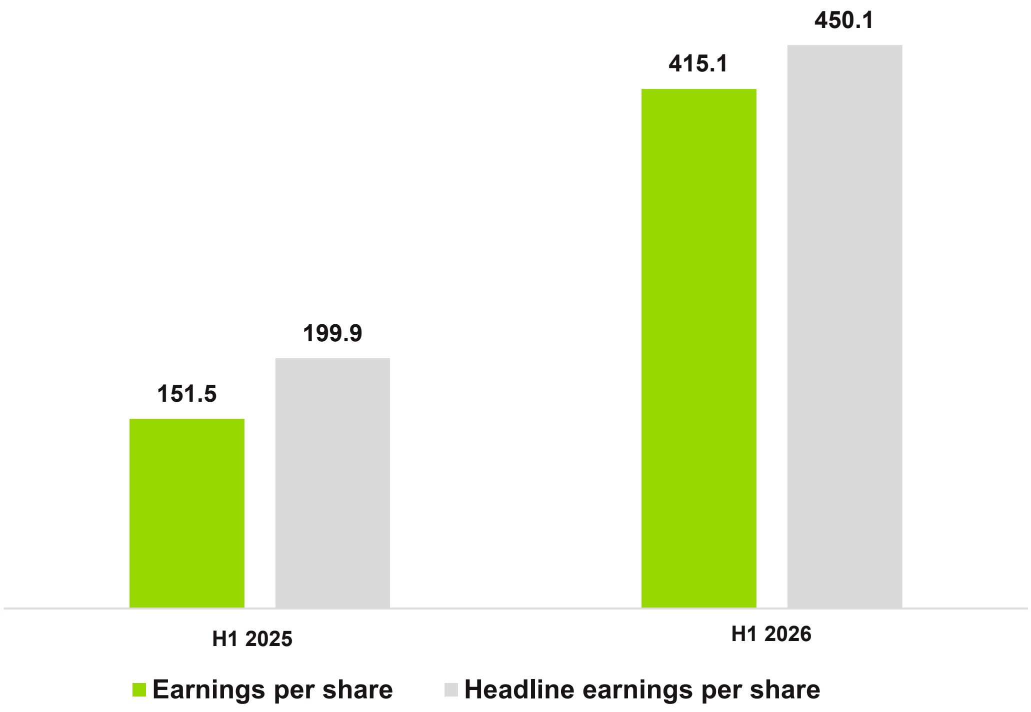
Operating profit decline driven primarily by 3 factors – KZN, Black Friday and balance sheet clean ups



HEPS & EPS reconciliation

HEPS on comparable basis down 55.6%

Total continuing operations* (cents per share)



(R'm)	H1 2026	H1 2025	% change
Profit for the year attributable to equity holders of the company	**291.7**	**799.5**	-63.5%
Adjusted for:	93.3	67.3	
Loss on sale of PPE and intangible assets	(26.9)	7.6	
Write back/impairment of assets held for sale	13.1	68.9	
Gain on bargain purchase	(0.7)	-	
Impairment of goodwill	47.4	2.0	
Impairment of PPE and intangible assets	41.2	-	
Impairment to right of use asset	26.9	-	
Gain on disposal of businesses	(0.9)	(11.2)	
Tax effect of adjustments	(6.8)	-	
Headline earnings	**385.0**	**866.8**	-55.9%

*Comparable basis, 182 days

Group statement of financial position

Continued optimisation of the balance sheet, enhancing financial quality and resilience

(R'm)	H1 2026	FY 2025
ASSETS	**44 848.2**	**46 221.4**
Non-current assets	19 428.4	19 548.0
Property, plant and equipment	4 957.2	5 071.7
Right of use assets	2 654.4	2 644.9
Goodwill and intangible assets	6 500.2	6 424.1
Other non-current assets[1]	5 316.6	5 407.3
Current assets	**25 419.8**	**26 673.4**
Inventories	4 617.2	4 653.1
Trade and other receivables	15 975.2	16 107.3
Cash and cash equivalents (excl. guild and trusts)	1 069.5	2 327.3
Other current assets (incl. held for sale)[1]	3 757.9	3 585.7
LIABILITIES	**(39 446.9)**	**(40 909.1)**
Non-current liabilities	(13 843.3)	(14 111.9)
Long-term borrowings	(6 403.6)	(6 514.5)
Lease liability	(6 930.4)	(7 075.6)
Other non-current liabilities	(509.3)	(521.8)
Current liabilities	**(25 603.6)**	**(26 797.2)**
Trade and other payables	(20 561.9)	(22 336.8)
Bank overdraft	(1 430.7)	(680.2)
Current portion of long-term borrowings	(573.9)	(532.8)
Current portion of lease liability	(1 489.8)	(1 462.0)
Other current liabilities (incl. held for sale)	(1 547.3)	(1 785.4)
EQUITY	**(5 401.3)**	**(5 312.3)**

Closing exchange rates
EUR/ZAR

Mar 2026
19.679

Sep 2025
20.230

% change
-2.7%

1. The comparative periods have been restated for the amounts receivable related to bond perfected stores, which were reclassified as current assets from non-current assets.
Note: The current period and year-end include the UK operations as held for sale.

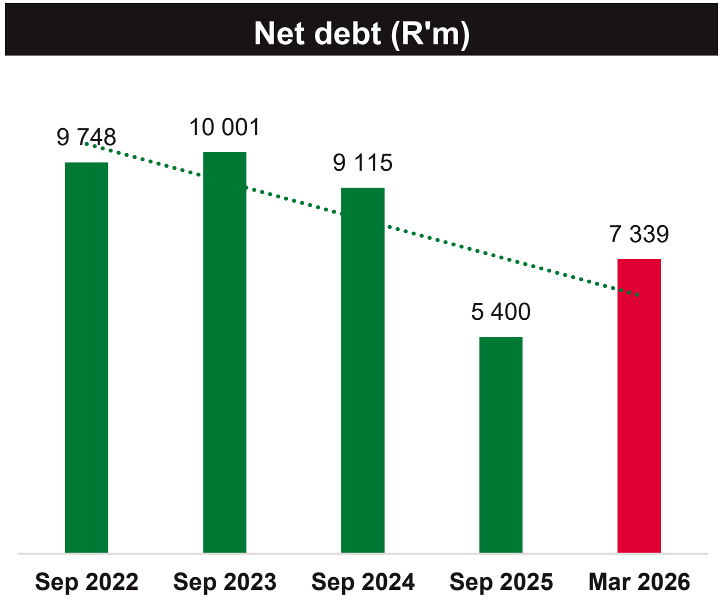
Debt overview

Debt and leverage per entity

	March 2026			March 2025			
	Group	Southern Africa	Ireland	Group	Southern Africa	Ireland	Switzerland
Gross Debt	8 408.2	5 477.1	2 931.1	10 858.3	4 604.5	3 059.1	3 194.7
Cash	1 069.5	880.1	189.4	1 147.1	822.0	204.9	120.2
Net debt	7 338.7	4 597.0	2 741.7	9 711.2	3 782.5	2 854.2	3 074.5
Debt headroom	5 567.5	3 873.4	1 694.1	6 023.1	3 756.0	1 929.4	337.7
Total available funding^	6 637.0	4 753.5	1 883.5	7 170.2	4 578.0	2 134.3	457.9
Leverage ratio	2.73	3.29	2.12	2.81x	2.10x	2.02x	14.27x
Term margins		3mJ+[1.4-1.7%]	EURIBOR+[1.05 -1.2%]		3mJ+[2.15-2.45%]	EURIBOR+[1.05-1.2%]	SARON+[06.5-2.47%]
3mJ hedged rate*		7.35%			7.35%		
Average funding cost		9.70%	3.10%		9.30%	4.30%	1.80%
Leverage covenant		3.50x	3.50x		3.25x	3.50x	
Interest cover covenant		3.25x	4.00x		3.50x	4.00x	

*Hedged rate applies to R800m of funding

[1]Total available funding includes cash and debt headroom

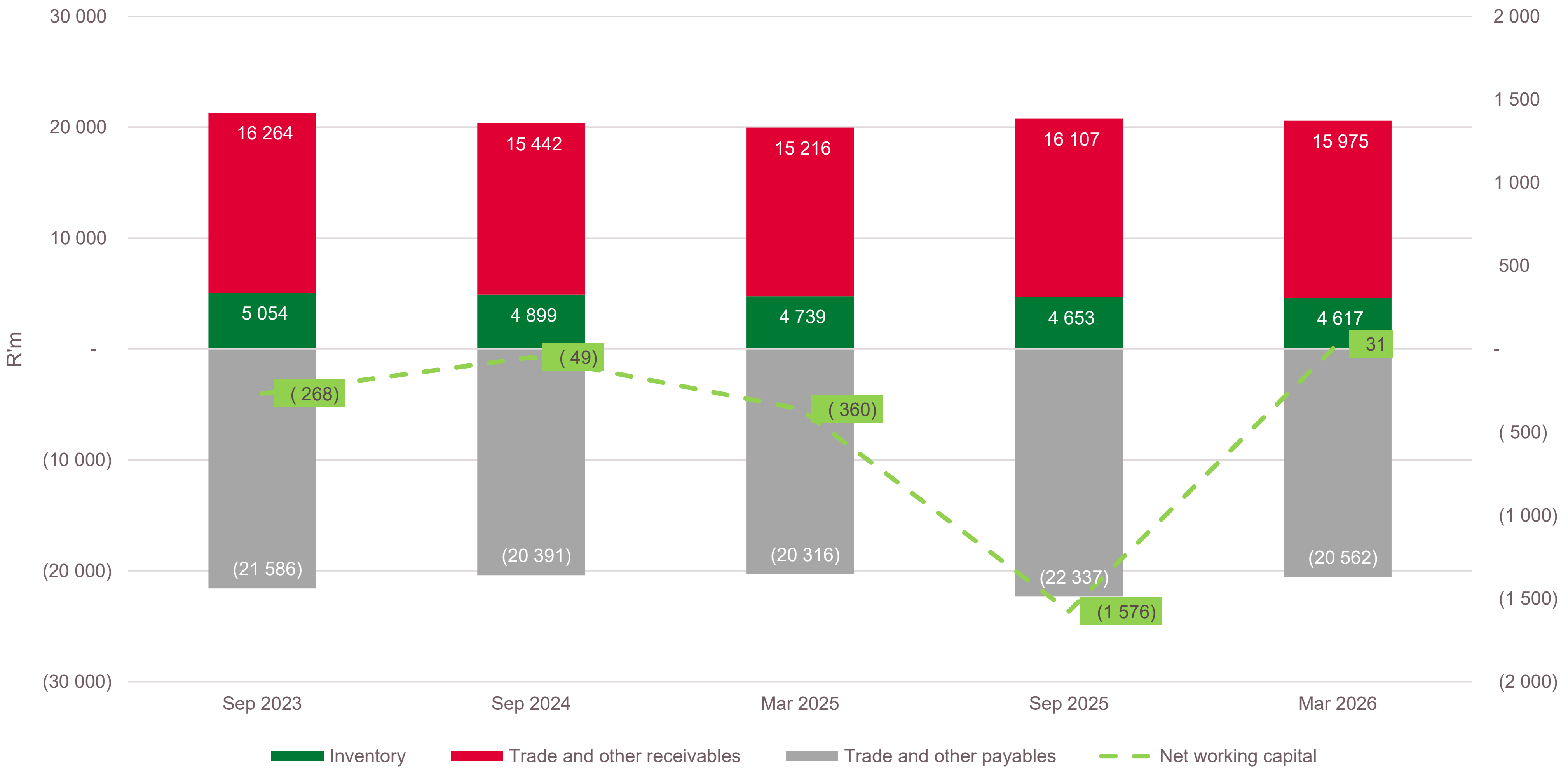


- Adequate funding at reporting date; creditor payment run on 30/31 March
- Higher leverage year-on-year from Swiss outflow (R670m exit funding; R800m incl. disposal costs) and lower EBITDA on margin compression and higher costs
- Term margins cut from Dec 2025 - Facility A 1.9% to 1.4%, Facility B 2.2% to 1.7% - as a result of lower Sept 2025 covenant measurement
- Funding costs up after terming out part of the overdraft at higher margins (end-March 2025)

- Adequate available funding
- Higher leverage, mainly as a result of lower EBITDA due to the increase in operating costs year on year
- Funding cost reducing in line with lower interest rates

Group working capital*

Continued focus on working capital management, underpinned strong balance sheet



*Excludes Poland and Switzerland

G&L debtors' book

Overdues signal retailer distress

Item	H1 2026	H1 2025	Trend
Total debtor book	R8.9bn	R8.7bn	+ Growth
Overdues %	15.9%	13.6%	+ Higher
Specific impairment charge	R273.1m	R112.5m	+ Higher

Mitigants & actions
Credit committee oversight intensified
Early warning indicators in place
Monitoring of high-risk stores Retail operations teams assisting the highest-risk stores
Prioritising direct retailer engagement In distressed areas - proactive intervention
Monitoring of security Monitoring of security relative to credit limits

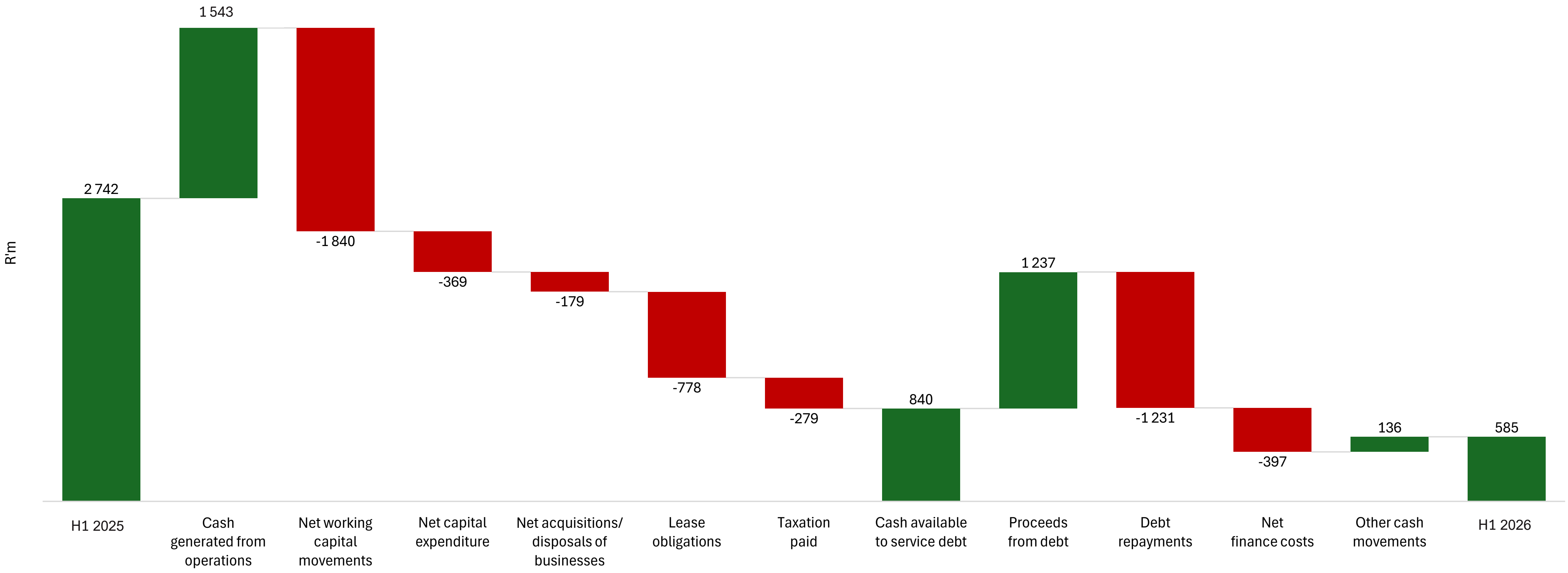
Continuing operations cashflows for the period

Group cashflows is distorted by the inclusion of discontinued operations. Below is a FCF view of continuing operations and net cashflow post the outflows as a result of the disposal of offshore operations

	Southern Africa R'm		Ireland EUR'm		Total continuing operations R'm	
	2026	2025	2026	2025	2026	2025
EBITDA (pre IFRS 16)	**348.8**	**1 010.7**	**32.2**	**31.5**	**976.4**	**1 618.9**
Capital expenditure, including retailer contributions	(198.6)	(219.5)	(12.3)	(12.1)	(438.7)	(452.9)
Working capital	(1 227.7)	417.8	(29.9)	(15.8)	(1 811.3)	113.0
- Net movement in inventories	(75.0)	(315.8)	5.4	3.7	30.4	(244.4)
- Net movement in trade and other receivables	(304.8)	(472.7)	6.3	11.2	(181.8)	(256.6)
- Net movement in trade and other payables	(848.0)	1 206.3	(41.6)	(30.7)	(1 659.8)	614.0
Taxation	(208.1)	(49.5)	(3.6)	(2.8)	(278.3)	(103.5)
Net interest paid (pre IFRS 16)	(241.5)	(218.8)	(1.9)	(2.6)	(278.5)	(269.0)
Operational cashflows	**(1 527.1)**	**940.8**	**(15.5)**	**(1.8)**	**(1 830.4)**	**906.5**
Acquisitions of businesses and/subsidiaries	(204.5)	(54.7)	(0.5)	(8.2)	(214.3)	(212.9)
Proceeds from sale of businesses	24.9	-	0.4	-	32.7	-
Free cash flow	**(1 706.7)**	**886.1**	**(15.6)**	**(10.0)**	**(2 011.9)**	**693.6**
Ireland dividend	166.1	-	(8.5)	-	-	-
Net cash flow	**(1 540.7)**	**886.1**	**(24.2)**	**(10.0)**	**(2 011.9)**	**693.6**

Cash flow generation, including discontinued operations

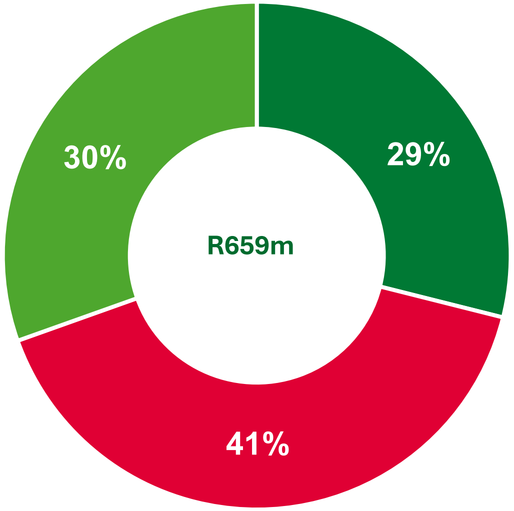
Cash has been absorbed into operations mainly working capital for H1

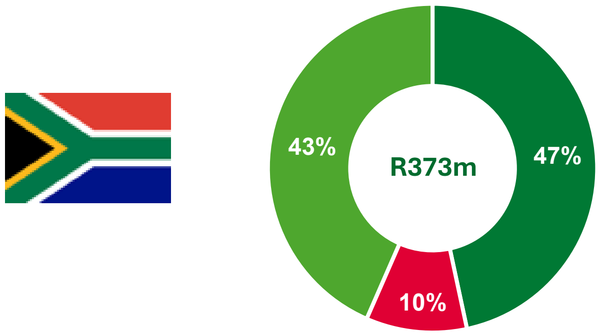


Capital expenditure

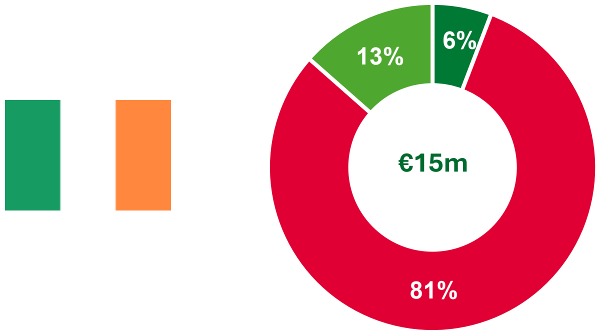
Disciplined phasing of capex spend | Capex target of - *c*.1% of revenue remains in place

Group





- H1 spend on strategic initiatives related to SAP and Omni initiatives
- Expansion capex - store acquisition spend of R118m
- Strategic capex in H2 largely relates to SAP finance go-live



- Replacement capex - Retailer capital contributions of EUR3.8m for store revamps
- Strategic projects included the acquisition of a cash and carry business

Expansion · Replacement · Strategic

Capital allocation | Our framework

Capital is being preserved and directed at recovery - not distributed before the work is done.

Our capital hierarchy:

1 Operational investment & capex ▶ 2 Debt reduction & covenant headroom ▶ 3 Shareholder returns when sustainable

Dividends

Remain suspended

Free cash flow negative

Earnings not yet restored

Gearing still elevated

Capital preservation is the mandate

Share Buybacks

Logical when appropriate

Shares are materially undervalued

No equity dilution; accretive to HEPS

Discretionary and conditions-based

Recovery creates the catalyst

Rights Issue

Not required

Organic levers not yet deployed

Adequate funding headroom exists

Dilution at trough destroys value

Recovery generates the cash internally

Organic cash levers — not yet fully activated:

Fleet	Assets	Working capital	Disposals

Portfolio optimisation complete | UK disposal

Final milestone in portfolio simplification - AWG (UK) exit completed

APA signed with AF Blakemore - Saltash Depot & 71 Stores. Stores to transfer on phased basis.

Transaction Timeline	
APA signed with AF Blakemore	4 May 2026
Saltash Depot & 71 stores	Core transaction
Completion — take over Saltash	End June 2026
Store transfer (phased)	Sept 2026
Landlord consent required (36 of top 40)	Key condition
63 remaining stores	Terms agreed except 3
Forecast H2 trading losses (UK)	~£5m

Fuel cost risk & impact | South Africa

Fuel is 15 - 18% of warehouse & distribution costs — the single largest controllable cost variable in the DC network

Macro context

Avg Diesel (R/liter)

H1 2026: R18.42
H1 2025: R18.67
Δ -1.34%

Brent Crude (USD/bbl)

H1 2026 : $64.91
H1 2025 : $74.82
Δ -13.25%

ZAR/USD Average

H1 2026 : R18.86
H1 2025 : R18.17
Δ 2.70%

Direct cost impact — W&D* fuel spend

Cost Line	H1 2026	H1 2025
Total W&D costs (YTD)	R1 709.2m	R1 631.1m
Fuel component (15 - 18%)	R254.6m	R247.6m
Diesel price (avg R/liter)	R18.42	R16.67
Liters consumed	7 422m L	7 693m L

*Warehouse & Distribution

Fuel cost risk & impact | Mitigation

H1 tailwind | H2 headwind sized and mitigated

1. Operational Efficiency

- Route optimisation & load consolidation - litres consumed down 3.5% in H1
- Cost per case target: H2 ambition in place
- Cases per man-hour productivity programme - targets reset across all DCs
- Fleet additions in KZN reducing expensive 3PL truck hire dependency

2. Contractual Surcharge Pass-Through

- Fuel surcharge mechanisms in supply agreements activated.
- Retail price adjustment protocol under review to protect network margins

3. 3PL Renegotiation - Group Scale

- SA + Ireland combined logistics volume leveraged in carrier negotiations
- KZN: structural shift from spot truck hire to owned fleet - cost certainty restored
- Ireland: H2 headwind contained; delivery savings partially offsetting

Macro outlook into H2

Constrained Macro environment

Competitive environment

Intensifying price competition in SA grocery as chains expand discount formats

Independent retailers under margin pressure

Ireland convenience market remains highly contested

Fuel increases
As a result of Middle East conflict

South Africa
Successive fuel hikes in H2 to raise distribution and logistics costs

Ireland
Fuel cost increases forecast to impact costs in H2

Interest rate
hikes expected

South Africa
SARB increased interest by 25bps in May 2026

Ireland
ECB expected to increase interest by at least 50bps in 2026

Inflation

Increases coming through from suppliers

Cost optimisation | Realignment programme

Structural cost reset underway

Cost growth above inflation in H1
Realignment programme targets H2 improvement

Cost review commenced Group wide cost review commenced	Approved
Centralised non- trade procurement Non-trade spend centralisation capturing group leverage on a national basis.	In progress
Distribution Network Fleet refresh, routing optimisation, targeting logistics cost per case reduction.	In Progress
Marketing & Advertising Spend rationalised against measurable sales and loyalty outcomes.	Review Complete
Employment Costs & Headcount VSP implemented in the centre, R27.3m cost with annual savings expected of R33.2m. Organisational design, spans and layers commenced across various functions.	Ongoing

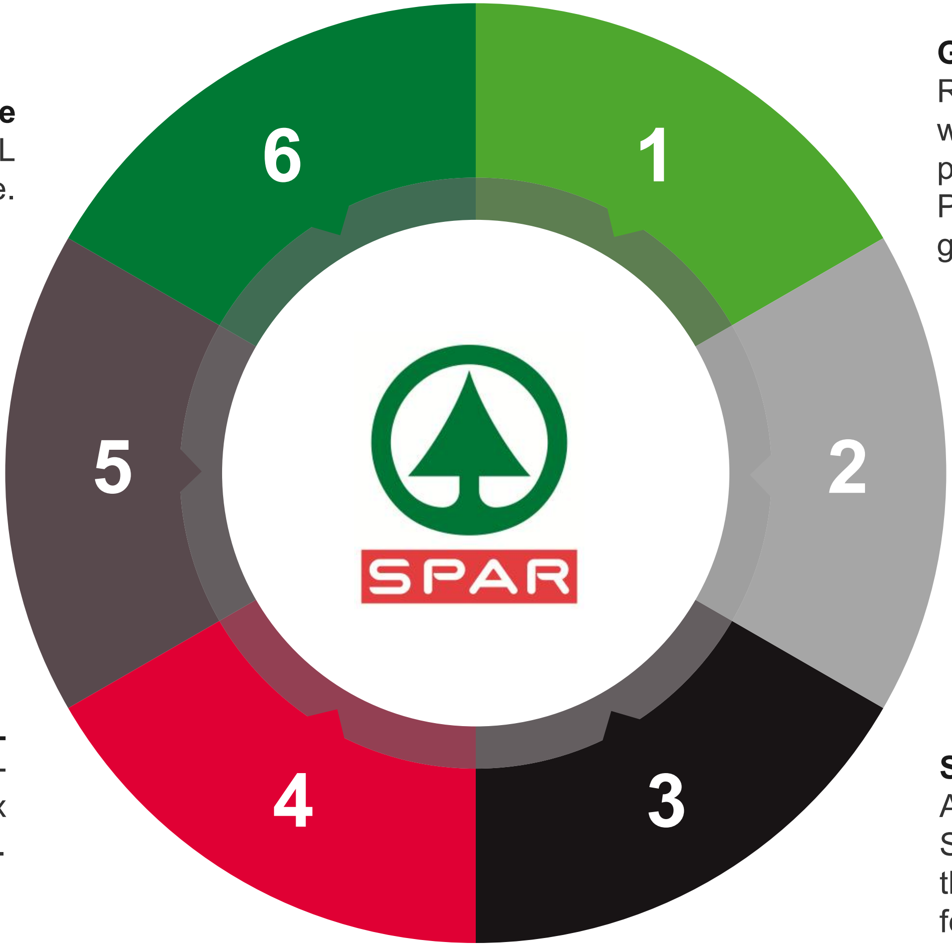
Looking ahead

Reeza Isaacs

Group Chief Executive Officer

Focus on accountability and execution

Six data points across leadership, operations and the portfolio



Growth momentum
Revenue growth accelerated to +2.1% in Feb–Mar with GP stabilising. The most encouraging trading period of H1.
Post-period: early signs of progress albeit y-o-y growth rate impacted by Easter timing.

Increased retailer focus and engagement
5 Retailer focus areas identified. Dedicated retailer committee established with retailer representation. Guild engagements intensified. Retailer profitability adopted as the primary operating metric.

Sale of AWG
APA signed with AF Blakemore (4 May 2026). Saltash Depot and 71 stores. Final step in the three-year portfolio simplification programme - focus is now entirely on SA and Ireland.

Margin stabilisation in G&L
Feb - Mar GP growth turned positive post-Black Friday. Underlying category mix improving.

3 profitable months in KZN
GP% recovered from Dec/Jan to March. Operating profit positive in the final three months of H1.

New leadership in place
New Group CEO and Group CFO. New MD: G&L and CMO appointed. Clear accountability in place.

Action has been taken and is ongoing. The evidence will be in the numbers.

The case for SPAR

2nd largest food retailer*
6 countries
2000+ stores
1000+ retailers

Capital light, working capital neutral
The wholesale model earns before it spends

Largest building materials supplier
for independent retailers

Strongest liquor brand in SA

Footprint provides growth foundation for adjacencies

Market share
Convenience 38% *
*AC Nielsen

#1 Irish voluntary trading group
by store count (~1 068 stores)

80%
BWG Foodservice growth since 2021

~EUR 70m
EBITDA*
*12 months to March 2026

We are fixing what went wrong. We are not changing what makes us different.

* By retail sales

Recognition of our brands and capabilities

#1
Top Job Contributor
YES (Youth Employment Service) ESG Awards 2025

#1
Top Private Label Player
Advantage Group

#2
Community Value Index
Kantar

#1
Industry Awards
Product of the Year 2025 - Juice
Kantar Consumer Survey (2,000+ respondents)
Qualité Award
SA Dairy Championships (2025)

#1
National Foodservice Supplier of The Year
CATEX

#1
Sustainable Logistics Excellence Award
Business and Finance ESG Awards 2026

#1
Digital Marketing Excellence Award
SPAR International

#1
HR Business Growth Strategy - H2R
HR Leadership & Management Awards

Now it's about execution

The model is sound

- The independent retailer model
- Strength of the SPAR brand
- Market-leading positions across key categories
- Long-term wholesale & distribution opportunity

Behind us

The heavy lifting is done, but there's hard work ahead

- Portfolio streamlined - focused on South Africa & Ireland
- Balance sheet materially strengthened
- Leadership team in place

The focus now

The best wholesale & distribution business

- Backing independent retailers to compete and win
- Restore retailer profitability
- Improve wholesale execution and margins
- Continue deleveraging

SPAR

Thank You

Q&A

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Important information & disclaimer

Forward-looking statements
This presentation contains forward-looking statements based on management's current expectations and projections. Actual results may differ materially. SPAR undertakes no obligation to revise or update these statements.

Currency
All values in South African Rand (R) unless otherwise stated. Ireland results shown in EUR for operational comparability.

Not investment advice
This presentation is for information purposes only and does not constitute an offer or invitation to purchase or subscribe for securities in The SPAR Group Limited.

Comparable basis
All comparatives are restated to the 26-week calendar basis adopted in FY2025. Switzerland and UK operations are classified as discontinued (IFRS 5) and excluded from continuing operations in both periods shown.

Appendices

Appendix 1 | Southern Africa income statement

Muted topline growth; gross margin erosion and higher costs weighed on underlying operating profit

(R'000s)	H1 2026	H1 2025	% change
Income statement			
Revenue - sale of merchandise	50 783 212	49 934 547	1.7%
Gross profit	**4 843 195**	**4 912 563**	**-1.4%**
Gross margin %	9.5%	9.8%	-3.1%
Revenue other+Other income	887 644	576 222	54.0%
Net operating expenses	(5 334 438)	(4 500 262)	18.5%
Operating profit before extraordinary items	**396 400**	**988 523**	**-59.9%**
Operating profit before extraordinary items margin %	0.8%	2.0%	-60.6%
Extraordinary items	(159 153)	(79 542)	100.1%
Operating profit	**237 247**	**908 981**	**-73.9%**
Operating profit margin %	0.5%	1.8%	-74.3%
Share of associates profits	1 364	4 449	-69.3%
Net finance income/(expense)	(289 476)	(272 244)	6.3%
(Loss)/profit before tax	**(50 864)**	**641 186**	**-107.9%**
Taxation	(2 400)	(167 467)	-98.6%
(Loss)/profit after tax	**(53 264)**	**473 720**	**-111.2%**
EBITDA (pre IFRS 16)	**697 408**	**1 093 271**	**-36.2%**

Turnover grew marginally on prior year, impacted by softer dropshipment volumes and weaker case movement across G&L. Build it faced construction sector pressure and adverse weather, with lower consumer loyalty also weighing on revenue. Health delivered a strong performance.

Gross margin declined on product mix and promotional activity supporting Black Friday and Christmas.

Other revenue/income lifted by the value-added services platform and the G&L liquor business.

Operating expenses rose across the business — employment and IT costs, higher warehousing and distribution to support KZN deliveries, stepped-up marketing campaigns, and additional IT and consultancy spend.

ECL, debtors write-offs and provisions include additional provisions of R273m (mainly KZN and SR) and R58m of write-offs in G&L.

Appendix 2 | Ireland income statement

Q2 sales pressured by macro headwinds; gross margin up 20bps on prior year

(EUR'000)	H1 2026	H1 2025	% change
Income statement			
Revenue - sale of merchandise	855 652	836 849	2.2%
Gross profit	**117 385**	**112 798**	**4.1%**
Gross margin %	13.7%	13.5%	1.8%
Revenue other+Other income	14 529	14 152	2.7%
Net operating expenses	(107 031)	(102 271)	4.7%
Operating profit before extraordinary items	**24 883**	**24 679**	**0.8%**
Operating profit before extraordinary items margin %	2.9%	2.9%	-1.4%
Extraordinary items	403	159	153.5%
Operating profit	**25 286**	**24 838**	**1.8%**
Operating profit margin %	3.0%	3.0%	-0.4%
Share of associates losses	(317)	-	
Net finance income/(expense)	(3 763)	(4 874)	-22.8%
Profit before tax	**21 206**	**19 964**	**6.2%**
Taxation	(3 528)	(3 097)	13.9%
Profit after tax	**17 678**	**16 867**	**4.8%**
EBITDA (pre IFRS 16)	**29 773**	**28 712**	**3.7%**

Revenue ahead of prior year. Ireland started strongly but February and March were challenging, with severe weather curtailing consumer activity and sentiment hitting a three-year low. Further interest rate increases and food inflation are expected. Softer tobacco volumes weighed on revenue, with minimal margin impact.

Gross margin % improved year on year. Vaping benefited from a regulatory-driven switch from single-use to longer-life products at higher wholesale margin; alcohol delivered well on targeted promotions and a shift to ready-to-drink cans; tobacco mix was favourable. Margin protection remains a priority while continuing to offer value to retailers and consumers.

Operating cost growth was contained and only slightly above prior year. Warehousing and distribution benefited from open vacancies and lower delivery volumes; admin, IT and depreciation reflect a change in accounting estimates (YTD depreciation catch-up in Nov 2025) and timing on RCC amortisation in Dec 2025.

Interest savings on lower bank rates year-on-year and reduced debt drawn.

The **UK operations** are treated as discontinued.

Appendix 3 | SPAR Sri Lanka JV

Topline growth up on last year underpinned by independent retailer growth but slower than planned store openings; offset by higher establishment and selling and distribution costs

Footfall

+8%

Items sold

+5%

(Rs'000)	H1 2026	H1 2025	% change
Revenue - sale of merchandise	8 341 595	7 751 808	7.6%
Gross profit	1 618 475	1 527 941	5.9%
Operating profit	40 525	142 223	-71.5%
Key performance indicators:			
Gross margin %	19.4%	19.7%	-1.6%
Operating profit %	0.5%	1.8%	-73.5%

SPAR Sri Lanka has the following:
- 12 corporate stores (Sep 2025: 11)
- 13 independent retailers (Sep 2025: 17)

Operating profit

Compared to the prior year, there have been significant increases in establishment of independent retailers (Mar 2025: 10), with establishment expenses up 14.0%, sales and distribution (+7.3%) as well as personnel costs (+12.2%) which resulted in a lower operating profit in the current year compared to prior year.

Appendix 4 | UK* income statement - Discontinued

Adverse trading conditions weighed on wholesale and retail sales, resulting in an operating loss of EUR7.4m

Formatting of table and slide to be checked

(EUR'000)	H1 2026	H1 2025	% change
Income statement			
Revenue - sale of merchandise	110 362	123 017	-10.3%
Gross profit	**27 409**	**32 642**	**-16.0%**
Gross margin %	24.8%	26.5%	-6.4%
Revenue other+Other income	2 453	2 667	-8.0%
Net operating expenses	(37 016)	(38 314)	-3.4%
Operating loss before extraordinary items	**(7 154)**	**(3 005)**	**138.1%**
Operating profit before extraordinary items margin %	-6.5%	-2.4%	165.4%
Extraordinary items	(253)	(217)	16.6%
Operating loss	**(7 407)**	**(3 222)**	**129.9%**
Operating profit margin %	-6.7%	-2.6%	156.2%
Share of associates profits/(losses)	-	-	
Net finance income/(expense)	(1 474)	(1 405)	4.9%
Profit before tax	**(8 881)**	**(4 627)**	**91.9%**
Taxation	-	-	
Profit after tax	**(8 881)**	**(4 627)**	**91.9%**

Operating performance declined year on year: **Revenues** remained under pressure from the UK cost of living crisis and weak consumer confidence. Wet, cold weather hurt convenience trading, and a quieter Christmas in the Devon and Cornwall coastal holiday areas added further pressure.

Gross margin declined materially on prior year, largely on the back of weaker sales.

Operating expenses were lifted by higher retail labour costs and elevated wastage and leakage.

Operating loss widened significantly on prior year on the factors above; the group recorded an EBITDA loss of c.EUR5.8m for the period.

Extraordinary items include restructuring costs.

*As reported, 182 days in current period compared to 179 days in prior period

An impairment loss of R1.5bn (EUR78.5m) was recognised on held for sale classification.

Appendix 5 | Build it - Strategic Priorities

Store Growth: New Business Forum

Build it 2U (App Commerce)

Build it Rewards

Product Mix (CAT 1&2 vs CAT 3&4)

Appendix 6 | SPAR Health - Strategic Priorities

Building the infrastructure for a high-conviction health and pharmacy growth platform

Pharmacy at SPAR

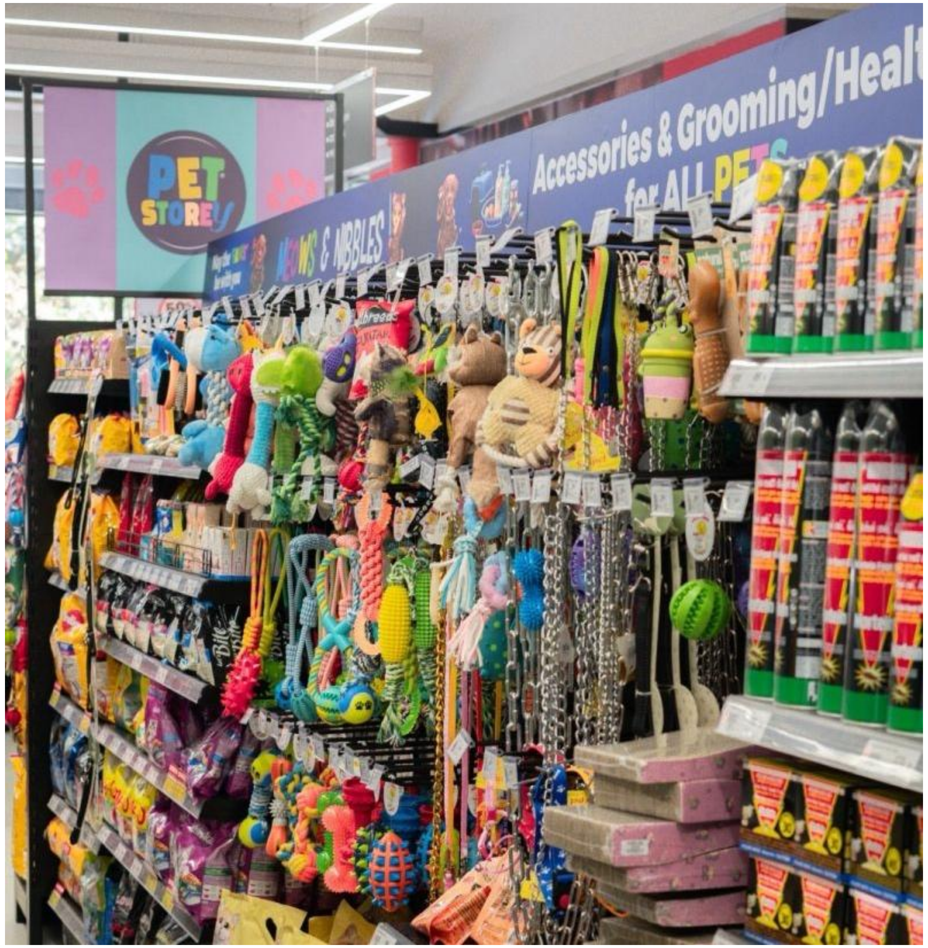
Project 125 - Doubling the Pharmacy Network

47 Pharmacies signed up	**28** Pharmacies launched	**65%+** Loyalty (P125 stores)	**+27%+** Wholesale purchases growth

1. Profitability recovery
2. Aptekor scale-up
3. KZN wholesaler license
4. Academy enrolment recovery
5. Pharmacy Guild & network defence
6. SPAR Rewards in pharmacies

Appendix 7 Pet Storey update

Building the platform - Phase 1 of 2 | Pipeline accelerating in H2



1 PHASE 1 (now):
Brand building, operational foundations, scalable growth

2 PHASE 2:
Margin improvement, private label scale, sustainable returns

Own brand & product

- **Chirp & Chew Bird Seed**
  launched; Buildit rollout in progress
- **Pet Storey Biscuit Range**
  4 flavours / 4 sizes live
- **Grooming Range**
  launched
- **Interzoo Trade Show**
  new import & supplier sourcing

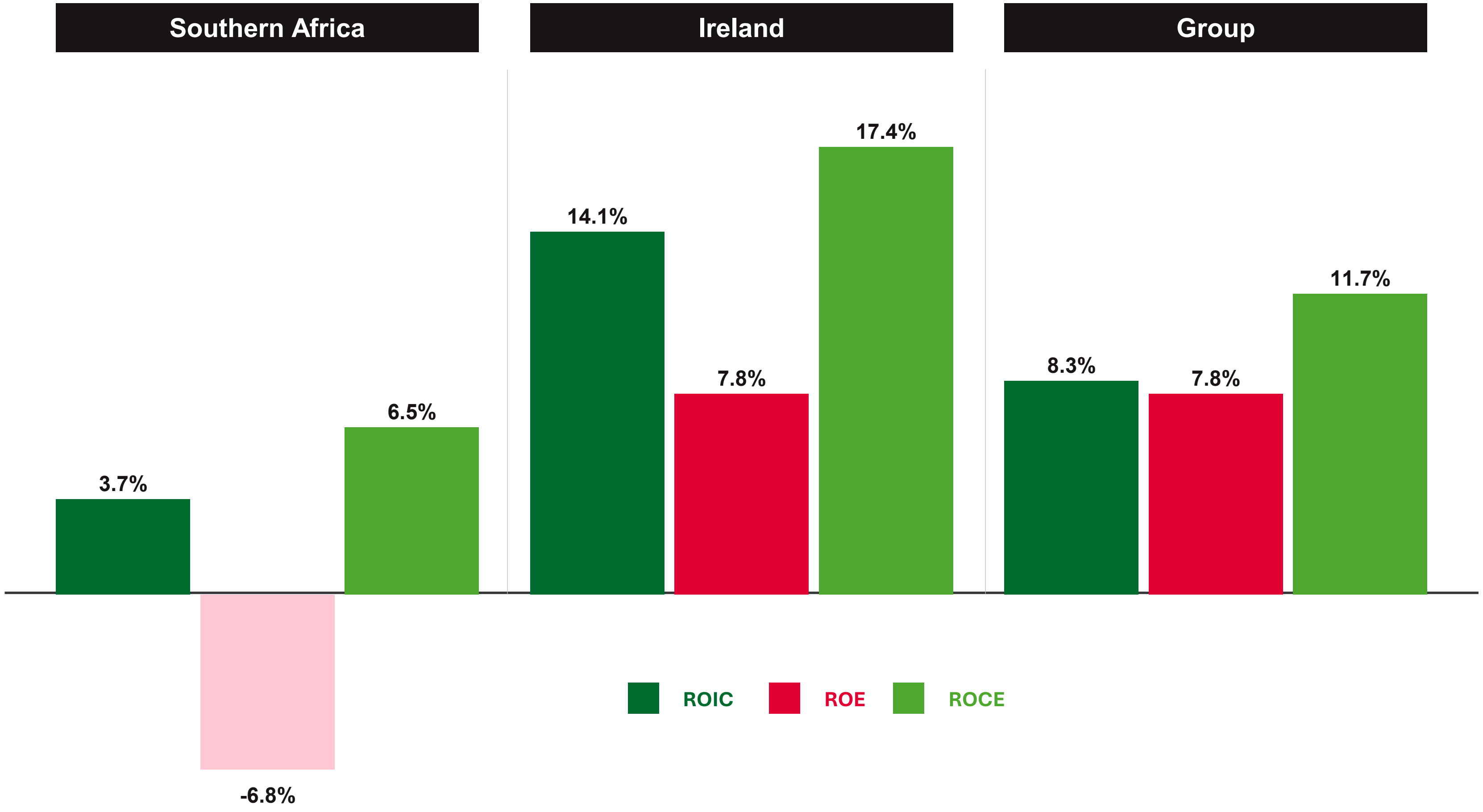
5% of home brand grooming sales donated to SA Blind Dog Association

Partnerships & growth

- **Dotsure Pet Insurance**
  in-store sales; recurring annuity income to Group
- **Uber Eats**
  Boksburg live; rolling out to all stores
- **Scood Endless Aisle**
  signed; expands range without floor space
- **Mobile Grooming**
  Boksburg pilot launching July 2026

Appendix 8 | Returns on capital and equity

Continuing operations | Group ROIC 8.3% | ROCE 11.7% | ROE 7.8% | Ireland outperforming SA



Group

ROIC 8.3% and ROCE 11.7% - improving trajectory expected in H2.

ROIC 3.7% and ROCE 6.5% reflect H1 margin compression; recovery underway.

Strong returns across all metrics; ROCE 17.4% reflects high capital efficiency.

ROIC - Pre-IFRS 16 Net operating profit after tax (NOPAT) divided by Invested capital (average debt plus average shareholders equity)
ROE - Pre-IFRS 16 Profit after tax (PAT) divided by average shareholders equity
ROCE - Pre-IFRS 16 Net operating profit divided by capital employed (average total assets less average current liabilities)

INTERIM RESULTS FY2026

Appendix 9 | Retail KPIs - Southern Africa G&L

Footfall / Number of transactions at till	
Combined	**-2.30%**
Supermarkets	-2.35%
TOPS at SPAR Liquor	-2.02%

Average basket spend	
Combined	**+3.53%**
Supermarkets	+3.40%
TOPS at SPAR Liquor	+4.20%

KPIs reflected are based on information shared by our retailers and are considered pro forma – they give a directional view of trading at store level

Appendix 10 | SAP

Lessons from KZN applied - every future phase ring-fenced

Strategy
Revised H2 FY25

Finance Go-Live
FY2026

DC Integration
FY2027

Reporting risk closed - lower risk, faster payback
Unified chart of accounts goes live in FY2026 before any DC integration. A unified chart of accounts across every DC means one version of the truth. The management reporting gap that allowed KZN to deteriorate undetected is structurally closed - earlier visibility, earlier intervention

Supply chain risk ring-fenced
DC integration follows in FY2027 only once the finance foundation is confirmed stable. The highest-risk phase- touching retailer ordering and fulfilment - does not begin until controls are proven.

Real-time data
Readily available DC-level cost data will support real-time tracking of margin recovery initiatives

No increase in capex - sequenced for payback
Drop-shipment capability and credit management enhancements follow post finance go-live - sequenced to deliver payback before the next phase of spend is committed. Total capex budget unchanged.

Appendix 11 | Ireland (BWG) | Market Position & Brand Portfolio

The independent convenience and grocery model - a resilient, cash-generative business

1 068 Stores across Ireland	#1 Irish Voluntary Trading Group By store count	1m+ Shoppers every day	38% Largest convenience market share

650+
Supplier relationships
Across all categories

2 142
People employed
Across all operations

20
Cash & Carrys
Value Centre network

9%
Foodservice wholesale share
Growing channel

127
Retail properties
102 franchise / 25 CoCo

98.5%
Service level
Consistent supplier fill

80%
BWG Foodservice growth
Since 2021