CHOPPIES ENTERPRISES LIMITED
Registration number BW00001142508
ISIN:BW0000001072
BSE SHARE CODE: CHOP-EQO
JSE SHARE CODE: CHP
Tax Reference Number: C08710401018
("Choppies" or "Company" or "Group")

AUDITED GROUP FINANCIAL RESULTS FOR THE TWELVE MONTHS ENDED 30 JUNE 2025

The board of directors of Choppies ("**Board**") announces the results of the Group for the 12 months ended 30 June 2025 ("**FY2025**")..

Continuing operations Audited	**2025**	2024*	Change
	Pula Millions	Pula Millions	
Revenue	**9,173**	**8,001**	14.6%
Retail sales	**9,107**	**7,940**	14.7%
Gross Profit	**1,893**	**1,621**	16.8%
Operating Profit	**318**	**335**	(5.1%)
Operating margin	**3.49%**	**4.22%**	(73 bps)
Adjusted Operating margin	**386**	**344**	12.2%
Profit for the period	**151**	**196**	(23.0%)
Basic earnings per share	**8.4 Thebe**	**10.5 Thebe**	(20.0%)
Headline earnings per share	**9.4 Thebe**	**9.6 Thebe**	(2.1%)
Net cash flows generated from operating activities	**679**	634	45
Cash and cash equivalents at end of the period	**85**	125	(40)
Total operations including continuing and discontinued operations			
Basic earnings per share	**5.3 Thebe**	7.6 Thebe	(30%)
Headline earnings per share	**8.1 Thebe**	6.8 Thebe	19%

*Comparative numbers have been re-presented in accordance with the application of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. The Group sold the assets of the Zimbabwean segment in December 2024. The general merchandise business, the South African liquor business and the Mediland business were discontinued during the June 2024 financial year.

Financial highlights

The Group's retail sales increased by 14.7% to BWP 9 107 million (2024: BWP 7 940 million), driven by 30 new stores, inflation and volume growth. Choppies segments saw volume growth of 8.7% and achieved price growth of 5.1%. Choppies segments sales for like-for-like stores increased by 8.6%.

The gross profit margin improved by 40 basis points to 20.8% (2024:20.4%), due to improved margins in all segments except Liquorama. The Liquorama gross profit rate reduced from 13.9% last year to 12.4% this year as we faced heightened competition from both liquor retailers and liquor wholesalers and illicit liquor imports hampered margin expansion.

In Pula terms, gross profit increased by 16.8% to BWP 1 893 million (2024: BWP 1 621 million) despite the competitive and challenging economic environment.

Expenses increased by 21.8% due to new stores, inflation, the loss on the sale of the Zimbabwe segment and impairment losses.

Operating profit (EBIT) decreased by 5.1% from BWP 335 million to BWP 318 million. In contrast, Adjusted EBIT increased by 12.2% from BWP 344 million to BWP 386 million.

Net finance costs last year included a credit of BWP 6.5 million relating to the Kamoso acquisition and excluding this, net interest reduced from BWP 112 million in the prior year to BWP 100 million. The reduction was due to lower debt offset by higher interest on leases because of new stores.

The effective tax rate of 30.7% (2024: 14.8%) is higher than the standard rate mainly due to losses in Namibia for which we have not yet raised deferred tax and non-deductible loss on the sale of Zimbabwe. Last year's rate was lower than the standard rate due to deferred tax on carried forward tax losses in the Zambia segment.

The Board has declared a final dividend (number 10) of 0.6 thebe per share, payable on 05 November 2025, thus bringing the total dividend for the year to 2.2 thebe (2024: 3.0 thebe) per ordinary share. A separate announcement relating to the salient dates and the tax treatment of the ordinary dividend will be released on the BSE's X-News and on the JSE's SENS.

Short-form announcement

This short-form announcement is the responsibility of the Board. It is only a summary of the information contained in the Group's full FY2025 annual financial statements, which is available on the BSE's X-News and on the JSE's SENS at: https://senspdf.jse.co.za/documents/2025/JSE/ISSE/CHP/FY2025.pdf
and on the Group's website: https://choppiesgroup.com/investor-relations/.

The Company has a primary listing on the BSE and a secondary listing on the JSE.

22 September 2025

BSE Sponsoring Broker
Motswedi Securities (Pty) Ltd

JSE Sponsor
PSG Capital