

CHOPPIES ENTERPRISES LIMITED

(Incorporated in the Republic of Botswana)

Registration number: BW00001142508

BSE SHARE CODE: CHOP-EQO

JSE SHARE CODE: CHP

ISIN: BW0000001072

("Choppies") or (the "Group") or ("Company")



TRADING STATEMENT

In terms of the Listings Requirements of the Botswana Stock Exchange ("BSE") and the JSE Limited ("JSE"), companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on next will differ by more than 10% (in the case of the BSE) or more than 20% (in the case of the JSE) from the financial results reported for the previous corresponding period.

Choppies is currently finalising its financial results for the 12 months ended 30 June 2026 ("FY2026").

Choppies expects the FY2026 financial results to be within the following ranges: -

	FY2026	FY2026	FY2025
	Expected range (%)	Expected range	As reported
Profit after tax - BWP Millions			
Total operations including discontinued operations	(27%) - (17%)	69 - 79	95
Continuing operations	(56%) - (46%)	66 - 82	151
Adjusted EBIT - BWP Millions			
Total operations including discontinued operations	(35%) - (25%)	203 - 235	313
Continuing operations	(43%) - (33%)	200 - 235	351
Adjusted EBITDA - BWP Millions			
Total operations including discontinued operations	(14%) - (4%)	519 - 579	603
Continuing operations	(18%) - (8%)	520 - 583	634
Earnings per share - thebe			
Total operations including discontinued operations	(28%) - (18%)	3.8 - 4.3	5.3
Continuing operations	(56%) - (46%)	3.7 - 4.5	8.4
Headlines earnings per share - thebe			
Total operations including discontinued operations	(54%) - (44%)	3.7 - 4.5	8.1
Continuing operations	(61%) - (51%)	3.7 - 4.6	9.4

Group profitability was impacted by:

- Reduced consumer liquidity driven by the Botswana diamond market slump & the Botswana Government's austerity measures.
- Devaluation of the Pula from a severe downturn in the global diamond market
- Government subsidised commodities in Namibia
- Deflation on key food lines in Zambia due to the Kwacha appreciating.
- The Oil price shock and increase in fuel prices and transportation costs.
- Promotional intensity in a constrained consumer market

The Group's revenue momentum remains strong, but profitability was temporarily impacted by weaker macroeconomics. The demand contraction is cyclical, but food retail fundamentals remain intact.

Choppies is well placed to benefit given its presence across urban and rural markets and across wholesale, retail, and informal segments, and we expect our core markets to stay resilient despite currency volatility, inflation, and global uncertainty.

Strategic priorities remain:

- consolidating profitability in Botswana, Namibia and Zambia;
- completing the Builders Mart and Liquorama turnarounds;
- improving distribution and inventory efficiency;
- maintaining cost discipline;
- rolling out the new ERP;
- upholding financial discipline; and
- advancing ESG initiatives.

The Board remains confident that Choppies is positioned for sustainable growth and improved shareholder returns.

The estimated financial information on which this trading statement is based has not been reviewed nor reported on by the Company's external auditors. Accordingly, shareholders are advised to exercise caution when trading in the Company's securities until such time as the actual results are released. The Company expects to release its FY2026 condensed financial results on or about 19 September 2026.

The Company's primary listing is on the BSE and its secondary listing is on the JSE.

14 September 2026

BSE Sponsoring Broker

Motswedi Securities (Pty) Ltd



JSE Sponsor

PSG Capital

