

# Six-Year Review

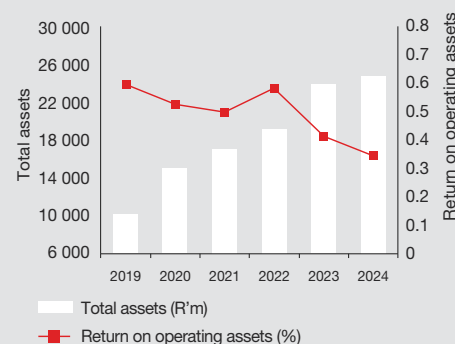


## Abridged statements of financial position, cash flows and income

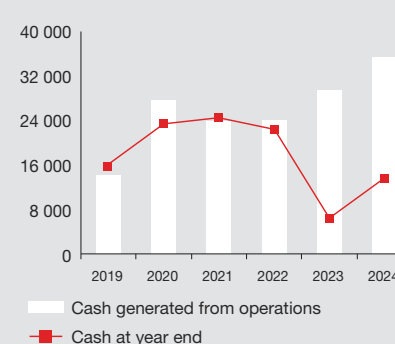
R'm	38 year compound growth %	Five year compound growth %	2024	2023	2022	2021	2020	2019
<b>Statement of financial position</b>								
<b>Assets</b>								
Non-current assets			16 838	17 003	11 296	9 288	6 950	2 664
Property, plant and equipment			4 072	3 598	2 518	2 236	2 137	2 126
Right-of-use assets			7 237	7 737	6 315	5 000	4 202	-
Other			5 529	5 668	2 463	2 052	611	538
Current assets			12 978	11 778	11 381	10 587	10 244	8 481
Inventories			7 078	7 321	3 956	3 298	2 719	2 692
Trade and other receivables			2 969	2 733	2 551	2 155	2 268	2 179
Cell captive structure			124	-	-	-	-	-
Reinsurance asset			-	219	190	154	182	304
Cash			2 798	1 442	4 612	4 949	4 726	3 275
Derivative financial instruments			2	51	64	24	342	27
Taxation			7	12	8	7	7	4
			29 816	28 781	22 677	19 875	17 194	11 145
<b>Equity and liabilities</b>								
Equity attributable to shareholders			14 368	13 014	12 056	10 838	9 428	8 682
NCI			1 058	914				
Non-current liabilities			6 915	7 466	6 002	4 800	4 032	289
Lease liability			6 512	7 028	5 951	4 776	4 014	-
Other non-current liabilities			403	438	51	24	18	289
Current liabilities			7 475	7 387	4 619	4 237	3 734	2 174
Trade and other payables			5 175	4 877	2 895	2 542	2 136	1 920
Lease liability			2 126	2 093	1 460	1 164	1 027	-
Reinsurance liabilities			-	44	43	45	46	46
Other			174	373	221	486	525	208
			29 816	28 781	22 677	19 875	17 194	11 145
<b>Statement of cash flows</b>								
Cash flows from operating activities			7 146	5 940	4 807	4 767	5 661	2 857
Cash flows from investing activities			(976)	(4 270)	(925)	(1 945)	(472)	(451)
Cash flows from financing activities			(4 813)	(4 841)	(4 207)	(2 550)	(3 655)	(2 002)
Net increase/(decrease) in cash and cash equivalents			1 357	(3 171)	(325)	272	1 534	404
Cash and cash equivalents at beginning of the year			1 442	4 612	4 949	4 726	3 150	2 720
Exchange gains/(losses)			(1)	1	(12)	(49)	42	26
Cash and cash equivalents at end of the year			2 798	1 442	4 612	4 949	4 726	3 150
<b>Income statement</b>								
Retail sales	17.4%	11.9%	36 586	31 498	26 683	21 690	21 686	20 580
Retail sales and other income	17.5%	11.1%	37 783	32 668	27 865	22 553	22 707	22 334
Profit from operating activities	19.3%	6.0%	5 307	4 920	4 946	3 864	3 979	3 965
Profit attributable to shareholders and NCI	21.4%	2.8%	3 424	3 115	3 347	2 648	2 704	2 982
Headline earnings attributable to shareholders	21.2%	1.8%	3 306	3 102	3 305	2 762	2 716	3 026

Notes:  
1. 2021 was 53 week period.  
2. The 38 year compound growth rates are calculated from the date of acquiring joint control in 1986.  
3. FY2019 and FY2020 income statements were represented for discontinued operations.

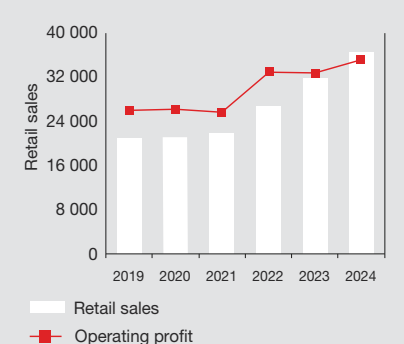
**Total assets (R'million) and return on operating assets (%)**



**Cash generated and cash at year end (R'million)**



**Retail sales and operating profit (R'million)**



## Stores and Productivity Measures

R'm	38 year compound growth %	Five year compound growth %	2024	2023	2022	2021	2020	2019
<b>Operating statistics</b>								
Depreciation as a % sales <sup>a</sup>			1.5%	1.1%	1.2%	1.5%	1.5%	1.4%
Employment costs as a % sales <sup>b</sup>			11.4%	10.8%	11.0%	10.3%	10.7%	11.0%
Occupancy costs as a % sales <sup>c</sup>			9.2%	7.9%	7.9%	7.9%	8.1%	7.5%
Total expenses as a % sales <sup>d</sup>			29.1%	27.3%	26.6%	28.4%	27.3%	29.2%
<b>Number of stores by segment</b>								
Mr Price Apparel			630	595	558	538	532	512
Mr Price Sport			175	169	157	136	124	112
Power Fashion			295	262	209			
Studio 88			890	825				
Miladys			266	255	251	239	232	214
Total Apparel Stores			2 256	2 106	1 175	912	888	838
Mr Price Home			229	216	205	183	177	179
Yuppiechef			20	14	7			
Sheet Street			354	354	333	322	313	306
Total Home stores			603	584	545	505	490	485
Mr Price Cellular			41	12	1			
Total Cellular stores			41	12	1			
Franchise			8	8	8	8	9	18
Total group stores	9.0%	16.7%	2 908	2 710	1 729	1 426	1 387	1 341
FT associates <sup>e</sup>			27 775	20 767	20 443	17 831	17 986	18 983
<b>Trading area</b>								
- weighted average net m <sup>2</sup>			994 824	857 853	733 569	651 875	641 246	627 367
- closing average net m <sup>2</sup>	9.4%	9.9%	1 015 229	962 763	752 044	657 763	649 700	633 813
Total sales (R'm)	17.4%	11.9%	36 586	31 498	26 683	21 690	21 686	20 850
Traditional comparable sales growth %			1.8	(3.4)	14.1	-5.1	-1.4	1.6
Retail selling price inflation %			12.2	15.1	(6.4)	5.3	1.4	5.1
Cash sales %			88.9	87.3	86.1	86.4	84.3	84.2
Credit sales %			11.1	12.7	13.9	13.6	15.7	15.8
Sales per store (R'm)			13	12	16	15	16	16
Sales per full time associates (Rand) <sup>f</sup>			1 317 223	1 516 733	1 305 227	1 216 396	1 205 739	1 098 361
Sales density excluding sales to Franchise (Rand per weighted average net m <sup>2</sup> )			36 760	36 678	36 316	31 346	32 958	33 201

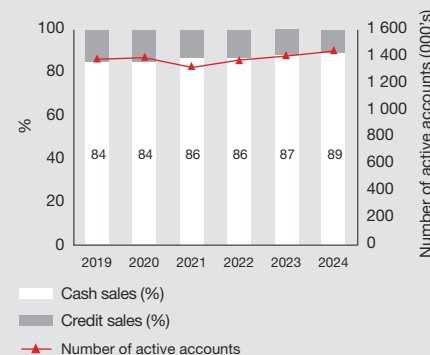
Notes:  
1. 2021 was 53 week period.  
2. The 38 year compound growth rates are calculated from the date of acquiring joint control in 1986.  
a Depreciation on property, plant and equipment only.  
b Employment costs include salaries, wages & other benefits, share based payments, restraint of trade expenses, defined contribution pension fund expense, defined benefit pension fund net expense and post retirement medical aid benefits.  
c Occupancy costs include depreciation on right of use asset and interest on lease liability from FY2020. Occupancy costs include land and building lease expenses, including straight line lease adjustments prior to 2020.  
d Total expenses excluding interest on lease liability  
e FT: Full time.

## Returns, Profitability and Share Information

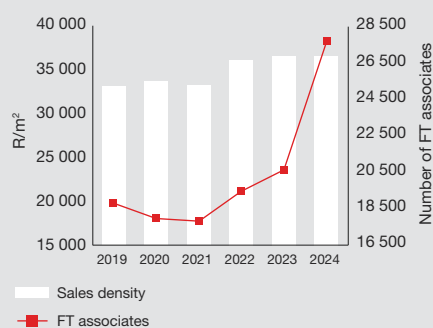
R'm	38 year compound growth %	Five year compound growth %	2024	2023	2022	2021	2020	2019
<b>Productivity ratios</b>								
Net asset turn			2.4	2.2	2.2	2.0	2.3	2.4
Gross margin (%)			39.7	39.5	40.7	42.6	40.7	42.9
Operating margin (%) <sup>3</sup>			14.0	15.1	17.7	17.1	17.5	17.8
EBITDA margin (%)			22.5	23.0	25.8	25.5	25.9	20.7
<b>Profitability and gearing ratios</b>								
Return on net worth (%)			22.8	23.9	27.8	24.4	28.7	34.3
Return on average equity (%) <sup>5,6</sup>			23.3	24.8	29.2	26.1	29.9	37.0
Return on capital employed (%) <sup>5,7</sup>			22.5	23.1	27.3	24.7	34.4	49.1
Return on operating assets (%) <sup>8</sup>			43.0	51.0	74.6	63.5	66.7	76.0
<b>Solvency and liquidity ratios</b>								
Current ratio			1.7	1.6	2.5	2.5	2.6	3.9
Quick ratio			0.8	0.6	1.6	1.7	1.9	2.7
Inventory turn			3.1	3.4	4.4	4.2	4.8	5.0
Total liabilities to total shareholders equity			0.9	1.1	0.9	0.8	0.8	0.3
<b>Per share performance (cents)</b>								
Headline earnings	18.4%	1.9%	1 286.2	1 205.7	1 282.1	1 067.9	1 047.0	1 168.6
Diluted headline earnings	18.3%	1.9%	1 252.6	1 178.4	1 254.0	1 049.0	1 029.4	1 142.3
Dividends	19.6%	1.9%	810.3	759.6	807.3	672.8	311.4	736.2
Operating cash flow			2 780.3	2 308.8	1 898.2	1 843.0	2 182	1 103
Net worth			5 594.4	5 415.0	4 686.2	4 199.7	3 636	3 345
Dividend payout ratio (%)			63.0	63.0	63.0	63.0	29.7	63.0
<b>Stock exchange information</b>								
Number of shares in issue ('000)			256 828	257 194	257 264	258 067	259 309	259 588
Number of shares on which earnings based ('000)			257 016	257 274	257 778	258 671	259 419	258 922
Shares traded ('000)			401 707	287 613	282 496	361 695	392 932	317 866
Percentage of shares traded (%)			156.3	111.8	109.6	139.8	151.5	122.8
Earnings yield (%)			7.4	8.4	5.9	5.4	8.8	6.2
Dividend yield (%)			4.7	5.3	3.7	3.4	2.6	3.9
P:E ratio			13.6	11.9	16.6	19.3	11.0	16.2
Market capitalisation (R'm)			44 633	37 029	55 475	50 672	31 008	48 696
Share price (cents)								
- high			18 005	22 575	24 498	19 811	25 001	29 910
- low			12 407	13 450	18 066	11 092	10 374	18 050
- closing	19.7%	-1.7%	17 381	14 420	21 599	19 798	11 848	18 952
Foreign shareholding at year end (%)			34.0	45.6	41.0	44.4	51.5	48.4

Notes:  
1. 2021 was 53 week period.  
2. The 38 year compound growth rates are calculated from the date of acquiring joint control in 1986.  
3. Operating margin calculated as operating profit/retail sales and other income.  
4. Market capitalisation is calculated based on number of shares in issue and closing share price.  
5. Return on average equity, return on capital employed and return on operating assets were redefined in current year  
6. Calculated as net profit over total equity  
7. EBIT over capital employed (total equity and interest bearing loans)  
8. Calculated as EBIT less rent paid plus depreciation on ROUA over total assets excluding goodwill and cash less payables

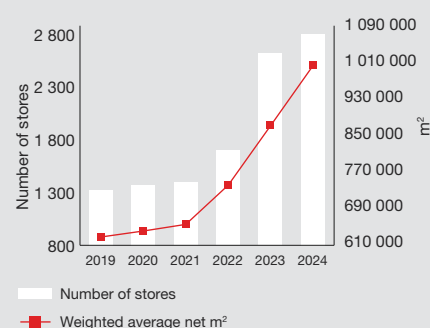
Credit sales and group number of active accounts



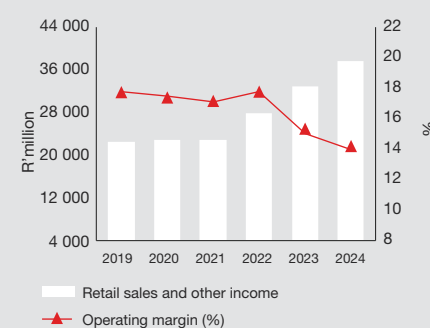
Sales density and number of FT associates



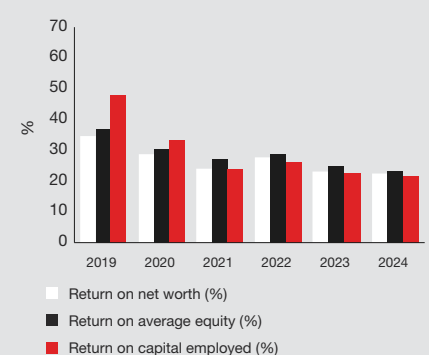
Number of stores and trading area



Retail sales and other income and operating margin



Return on net worth equity and capital



Headline earnings and dividend per share

