

A photograph of two young women with dark, curly hair laughing joyfully. They are outdoors on a paved surface with shadows of trees. The woman on the left is wearing a light green jacket, and the woman on the right is wearing a blue and white patterned top. They are both looking at a smartphone held by the woman on the right.

# FY 2025

## Annual Results

31 March 2024 to 29 March 2025





01

## OPERATING ENVIRONMENT

BY MARK BLAIR



02

## GROUP PERFORMANCE

BY PRANEEL NUNDKUMAR



03

## STRATEGY & OUTLOOK

BY MARK BLAIR

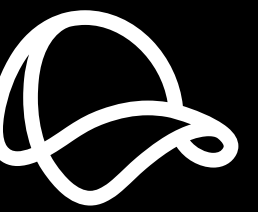


# OPERATING ENVIRONMENT

BY MARK BLAIR - CEO



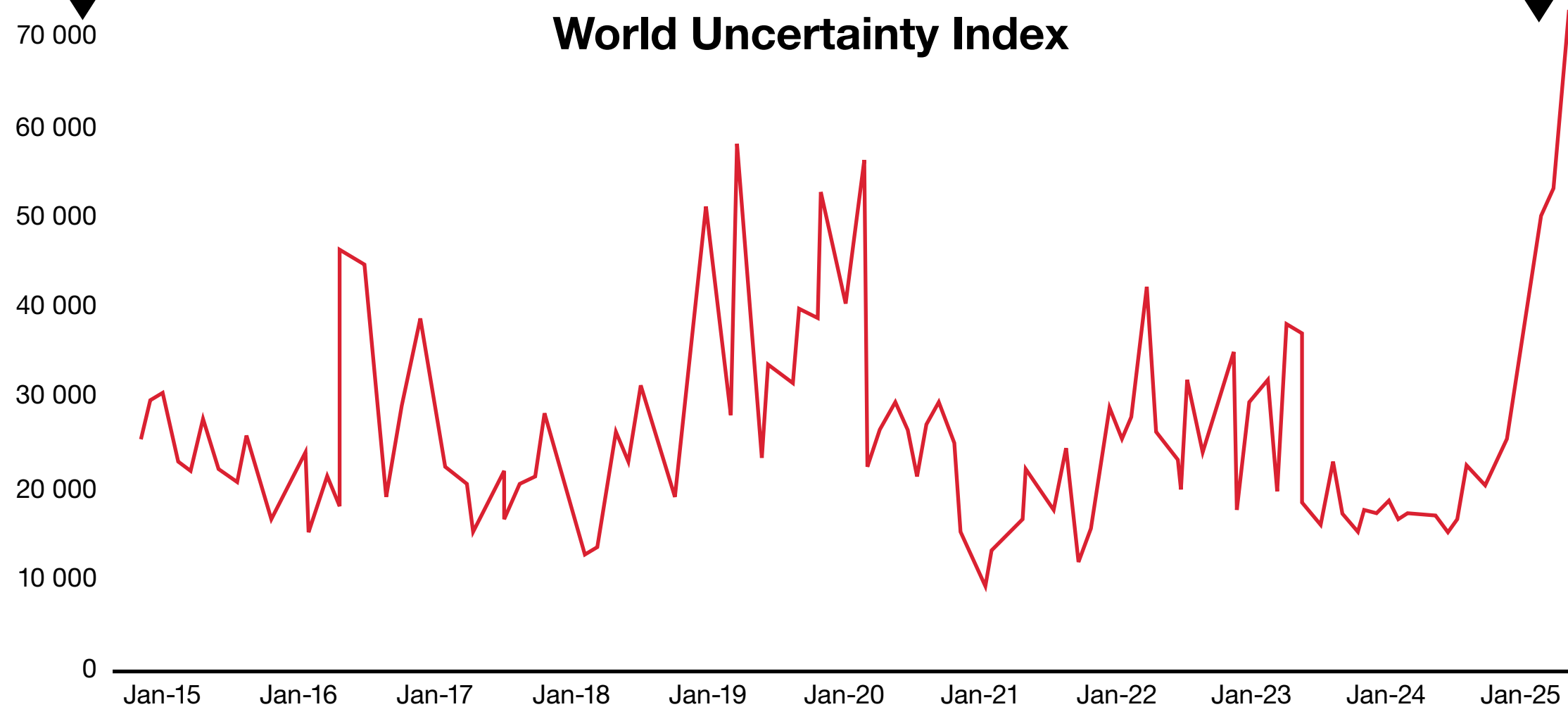




## Heightened global uncertainty led to emerging challenges

### GLOBAL

- Geopolitical volatility continued with little sign of resolution
- US trade tariffs threatened global growth forecasts and disrupted trade relations impacting supply chains
- Likelihood of higher inflation across markets



## Improving economic position but became susceptible to global and domestic impacts

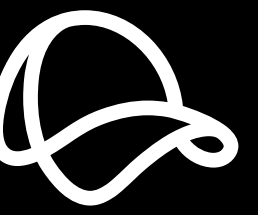
### SOUTH AFRICA

- GNU positively shifted sentiment and growth outlook
- Annual 2024 GDP growth of 0.6% supported by improvement in Q4
- GNU fragility in early 2025 threatened green shoots of economic recovery
- Improved energy supply supported business activity
- ZAR/\$ stabilised after initial US tariff shock
- Inflation lowered to 2.7% by March 2025 and interest rate cuts of 75bps lowered the repo rate to 7.5%





# CONSUMER ENVIRONMENT



## PRE TO EARLY 2024: PROLONGED CONSUMER CONSTRAINT

- Weak disposable income levels and declining household expenditure due to:
  - Elevated inflation and interest rates
  - High debt servicing costs
  - Negative real wage growth
- Low consumer confidence

## MID 2024 TO EARLY 2025: SHORT-TERM CONSUMER RECOVERY

- Increasing disposable income and household expenditure due to:
  - Lower inflation and interest rates
  - Lower debt servicing costs
  - Two-pot system provided partial relief for consumers
  - Improved real wage growth
- 'Recovery' in consumer confidence until early 2025

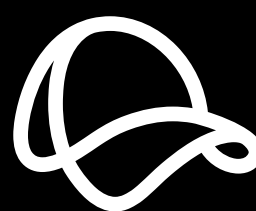
## 2025 TO DATE: TAILWINDS THREATENED BY ONGOING VOLATILITY

- Household expenditure remained stable due to lowering inflation:
  - Bottom end of target range
  - Lower fuel prices
  - Two interest rate cuts of 25bps each
- Consumer confidence impacted by US tariff threat and potential local VAT increase
- Lower GDP growth (1.0%) outlook assumes weaker consumer environment approaching

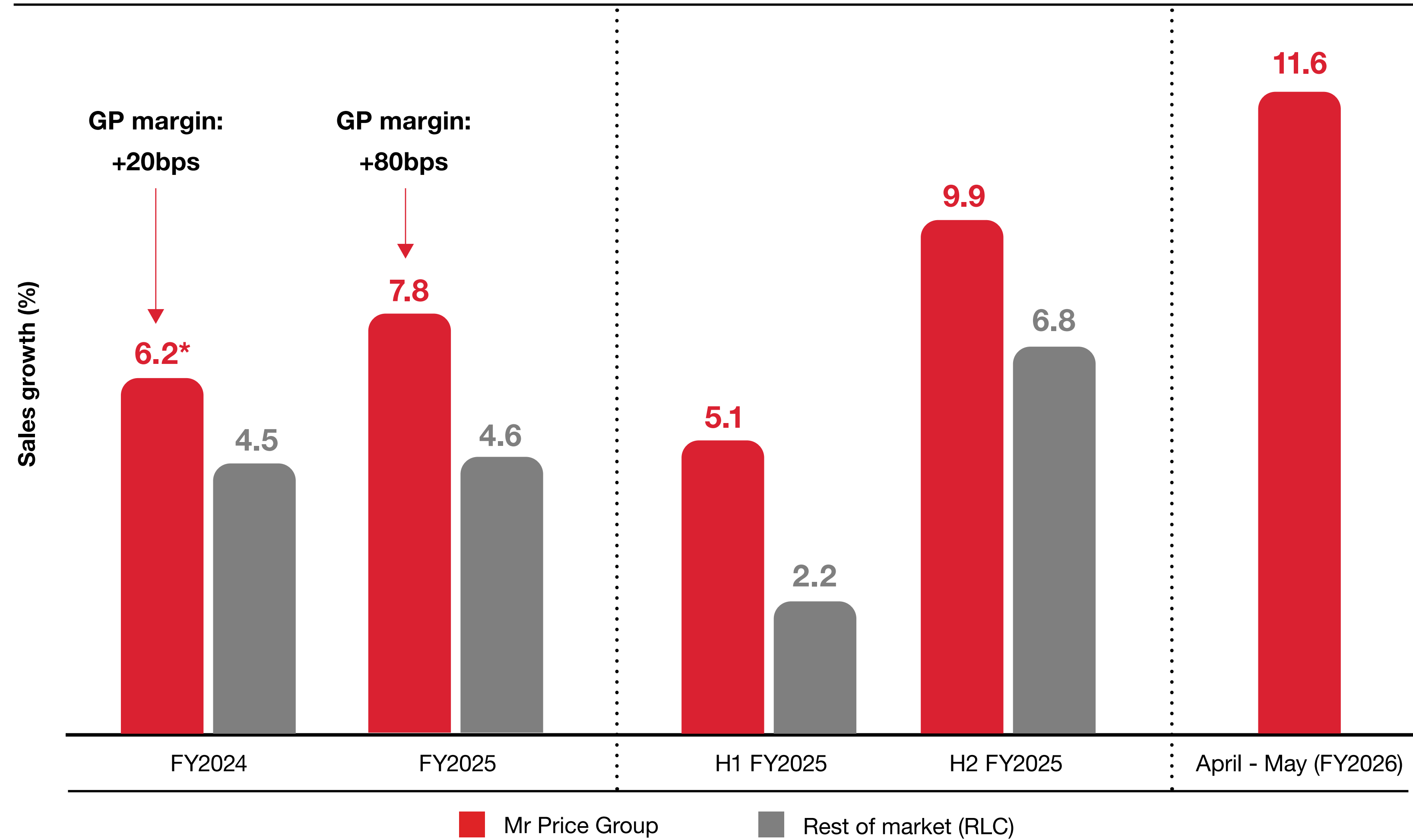
**Our differentiated  
fashion-value  
and EDLP model,  
has consistently  
demonstrated  
resilience across  
economic cycles**







## Sales growth and GP margin

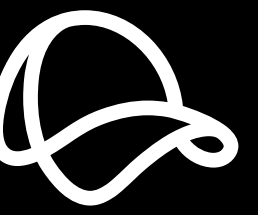


### Insights

- Consistent improvement in sales growth and GP margin gains
- Continued outperformance of group sales vs the market
- Consistent market share gains over two years
- Positive sales momentum continued post year end



# GROUP ANNUAL RESULTS

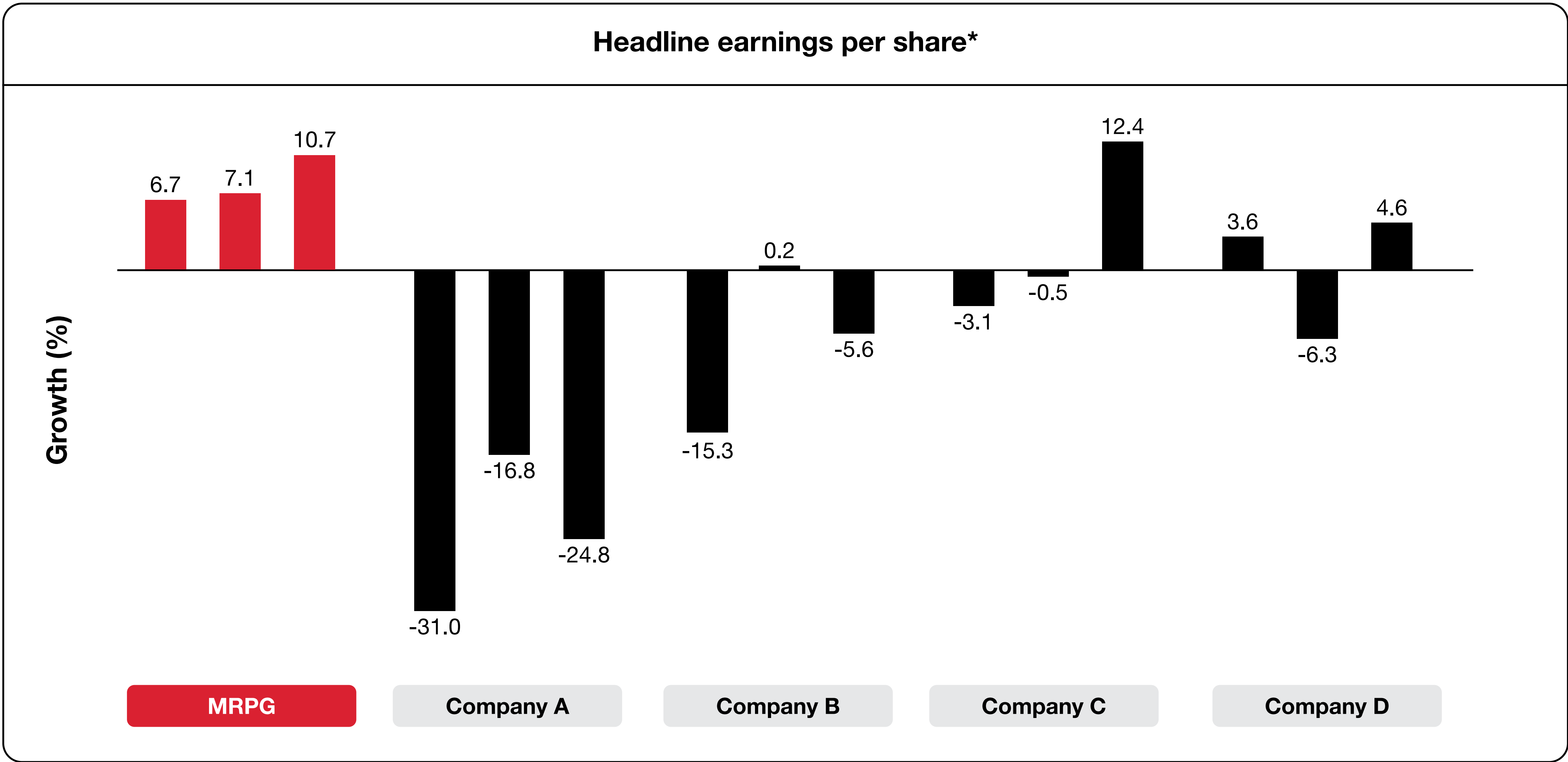
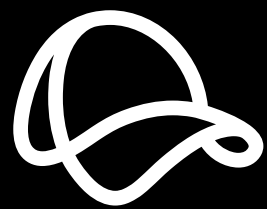


	FY2025	FY2024	% growth	H2 FY2025
Revenue	R40.9bn	R37.9bn	7.9%	10.0%
EBITDA*	R8.9bn	R8.2bn	8.2%	9.8%
Operating profit	R5.8bn	R5.3bn	8.9%	11.7%
Operating margin	14.2%	14.0%	+20bps	+30bps
Diluted HEPS#	1 379.3c	1 252.6c	10.1%	12.1%
Dividend per share	897.1c	810.3c	10.7%	12.7%

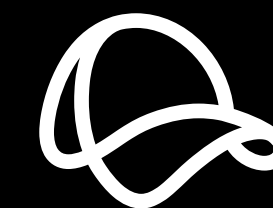




# EARNINGS GROWTH | RETAIL SECTOR TRENDS







**184** stores opened

**303m** units sold

Cash generation of **R8.7bn**

Cash balance of **R4.1bn**  
zero debt



Group market share gains of **50bps**

**H2: +40bps**

GP margin growth of **80bps**

**H2: 50bps**

Operating profit growth of **8.9%**

**H2: 11.7%**

Diluted HEPS growth of **10.1%**

**H2: +12.1%**



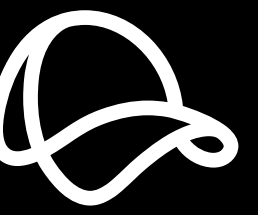
# GROUP PERFORMANCE

BY PRANEEL NUNDKUMAR - CFO





# GROUP INCOME STATEMENT



R'm	FY2025	FY2024	% change
Revenue (pg 40)	40 933	37 944	7.9%
Gross profit (pg 15)	16 046	14 603	9.9%
Expenses (pg 16)	11 361	10 332	10.0%
Operating profit	5 780	5 307	8.9%
Net finance (expense/income)	(605)	(645)	(6.2%)
Profit before taxation	5 175	4 662	11.0%
Taxation	1 386	1 238	12.0%
Profit after taxation	3 789	3 424	10.7%
Profit attributable to non-controlling interests*	142	144	(0.8%)
Profit attributable to equity holders of parent	3 647	3 280	11.2%

**EBITDA up 8.2% to R8.9bn**

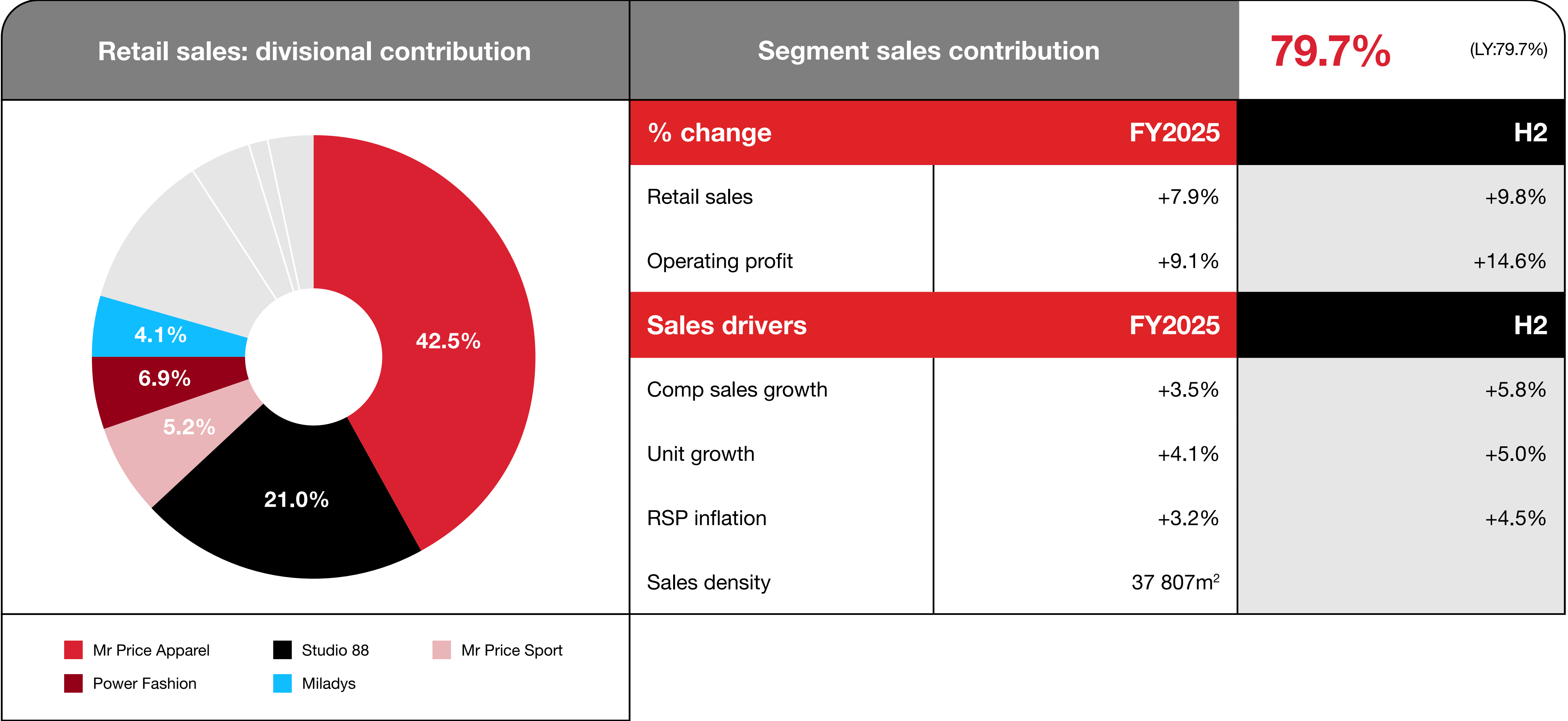
	H1	H2
Revenue	5.2%	10.0%
Gross profit	8.1%	11.2%
Expenses	9.2%	10.6%
Operating profit	4.0%	11.7%
Profit after taxation	6.5%	12.8%

**Operating leverage driven by strong trade & disciplined cost management**



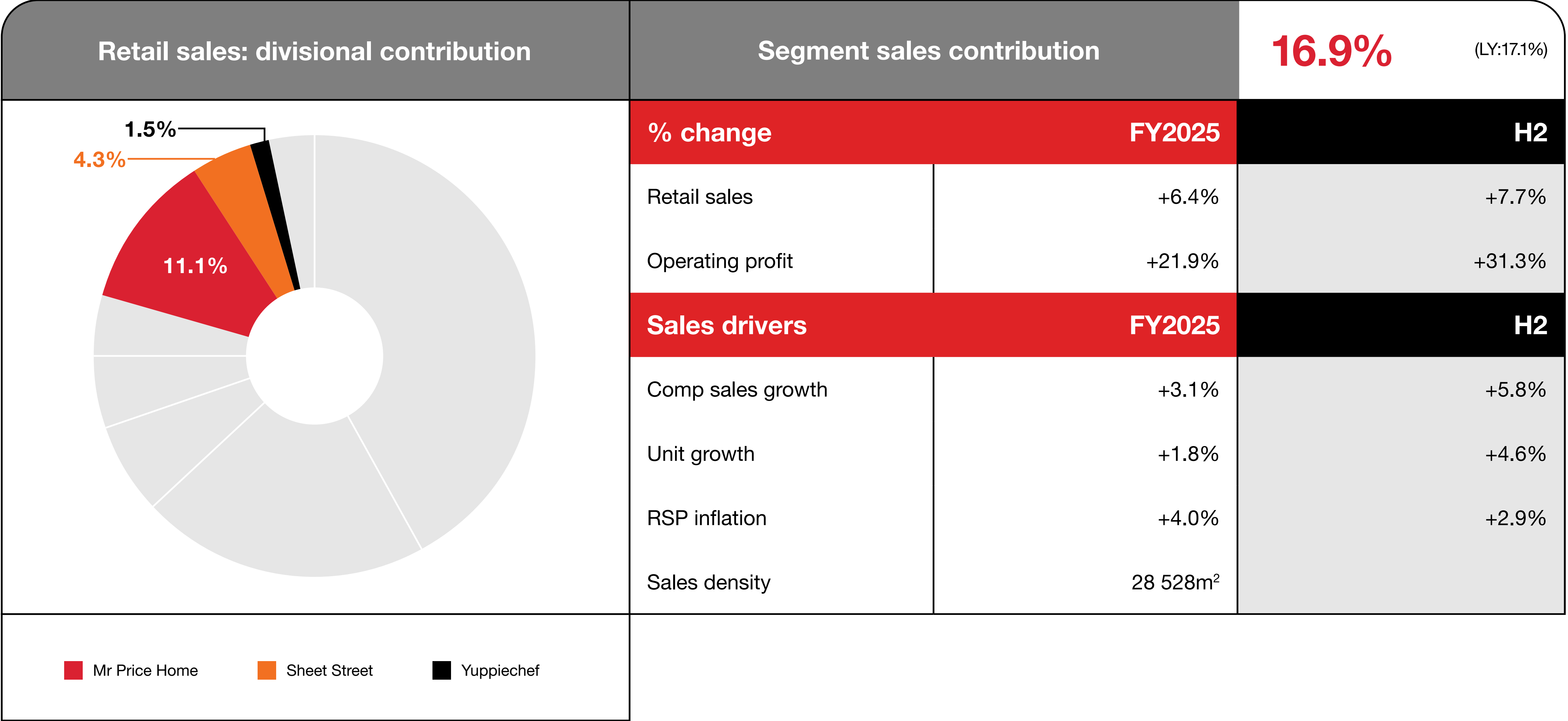


# SEGMENTAL PERFORMANCE | APPAREL

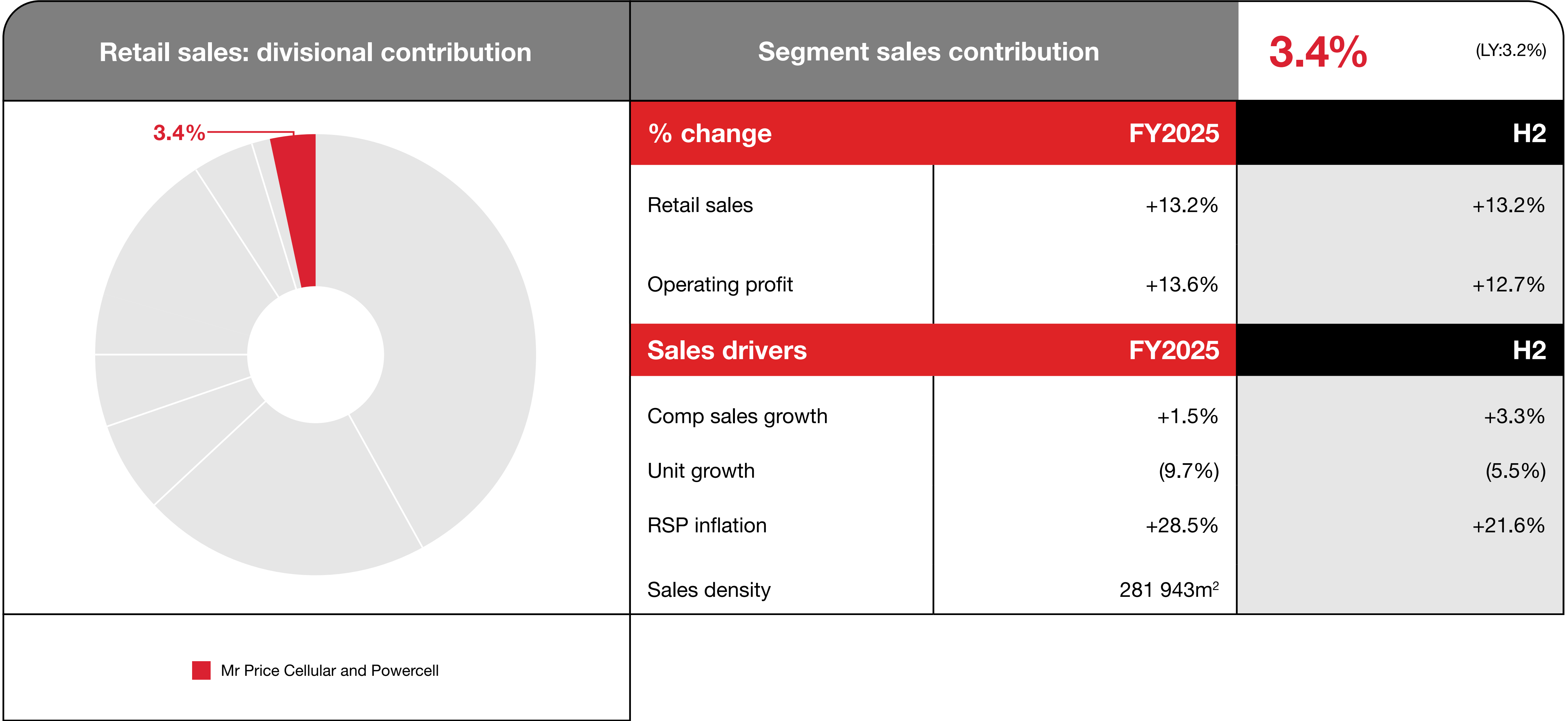
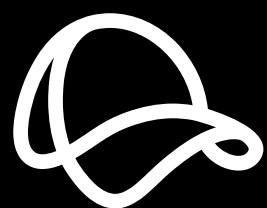




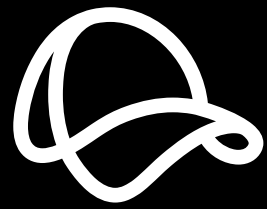
# SEGMENTAL PERFORMANCE | HOMEWARE











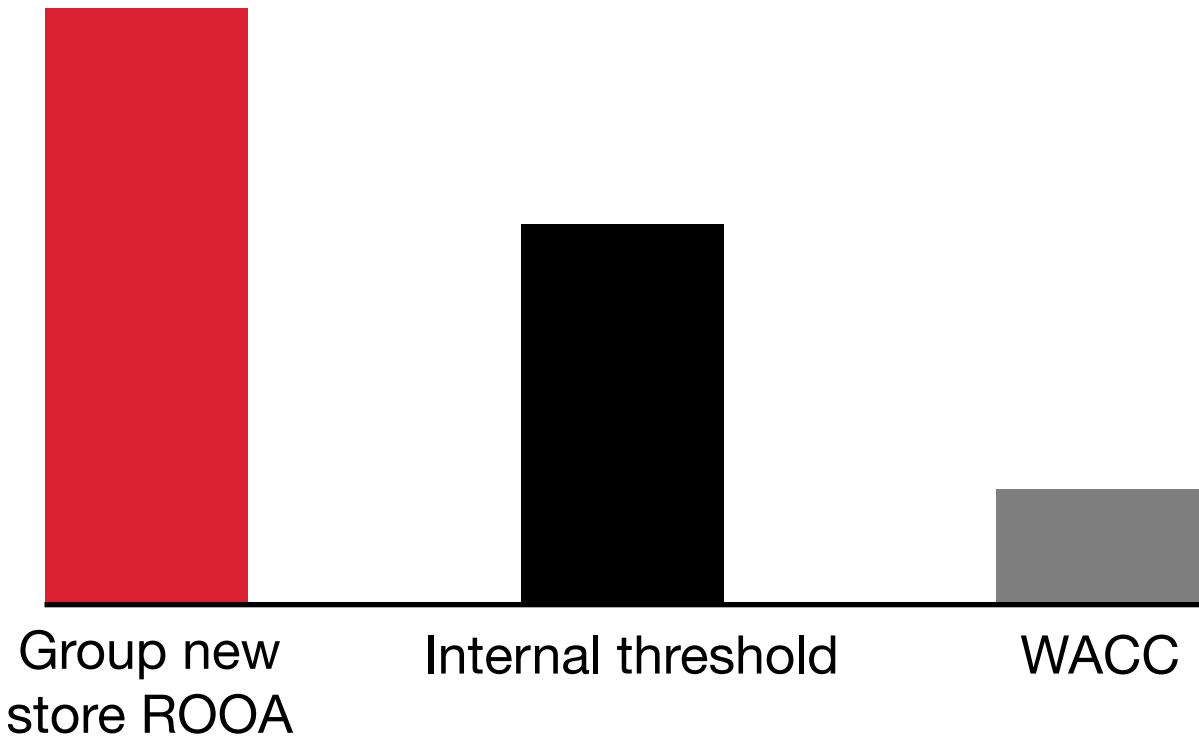
Apparel segment	Total stores	New stores
Mr Price Apparel	626	28
Mr Price Kids	39	8
Miladys	265	8
Mr Price Sport	178	3
Power Fashion	324	33
Studio 88 (5 trading chains)	951	74
	2 383	

Homeware segment	Total stores	New stores
Mr Price Home	231	8
Sheet Street	334	1
Yuppiechef	21	1
	586	

Cellular segment	Total stores	New stores
Mr Price Cellular (562 store-in-store locations)	61	20
	61	

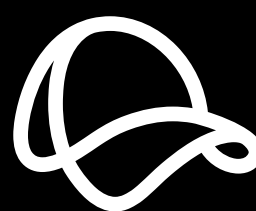
## Store and space growth insights\*

- Weighted average space growth:
  - New: 5.1%
  - Net: 4.3%
- New stores: 184
  - Apparel segment: +154
  - Homeware segment: +10
  - Telecoms segment: +20
- New store returns:
  - Strong performance with ROOA well in excess of thresholds and WACC





# GROSS PROFIT ANALYSIS



## Gross profit

	FY2025	H2	FY2024	Medium-term target
Group	40.5%	41.1%	39.7%	40% - 42%
Apparel	41.2%	41.9%	40.5%	40% - 42%
Homeware	42.3%	42.5%	40.6%	40% - 42%
Telecoms	20.0%	19.8%	19.2%	18% - 20%

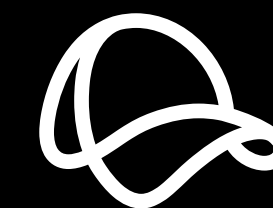
### GP margin performance

- FY2025 GP margin gains driven by all segments, with two years of consecutive gains
- Apparel segment gains due to strong merchandise execution and lower markdowns
- All homeware divisions reported gains, recovering to highest levels in three years
  - Homeware sector medium-term target to increase to 41% - 43% in FY2026
- Three new divisions reported further margin expansion
- Medium-term targets for group, apparel and telecoms sectors to remain the same





# OVERHEAD EXPENSES



**Total expenses (R'm):** Selling expenses 74.5%; Admin expenses 25.5%

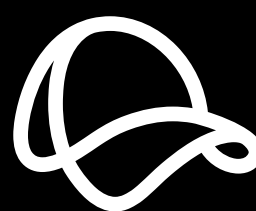
	FY2025	FY2024	% change	Cont. to RSOI <sup>#</sup>
Depreciation* and amortisation	3 030	2 833	6.9%	7.4%
Employment costs	4 653	4 246	9.6%	11.4%
Occupancy costs	1 132	1 008	12.3%	2.8%
Other operating costs	2 546	2 245	13.4%	6.3%
<b>Total expenses</b>	<b>11 361</b>	<b>10 332</b>	<b>10.0%</b>	

- Employment costs
  - Strong H2 trade - higher variable performance incentive
  - Opened 184 new stores
  - Minimum wage increase of 9.6%
- Occupancy costs
  - W.avg new space of 5.1%
  - NERSA increase of 12.7%
- Other operating costs
  - Software and licensing service fees relating to technology modernisation
  - Lease modifications in the base

**Group expenses to RSOI: 27.9%, in target range of <28%**



# OPERATING MARGIN



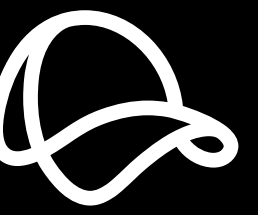
	FY2025	H2	FY2024	Medium-term target
Group	14.2%	16.3%	14.0%	13% - 15%
Apparel	15.4%	18.5%	15.3%	16% - 18%
Homeware	12.1%	14.2%	10.5%	13% - 15%
Telecoms	9.7%	9.3%	9.8%	9% - 11%

Operating margin performance
<ul style="list-style-type: none"><li>● Group margin recovery of 20bps to 14.2%<ul style="list-style-type: none"><li>○ H2 margin expanded 30bps to 16.3%</li></ul></li><li>● Apparel H2 margin gains driven by Mr Price Apparel, Studio 88 and Power Fashion</li><li>● Significant homeware margin recovery of 160bps driven by all trading divisions</li><li>● Merchandise mix impact on Telecoms margin</li><li>● Medium-term targets to remain the same</li></ul>





# BALANCE SHEET ANALYSIS



Gross inventory

**+10.6%**

- Early arrival of stock ahead of Easter shift to April
- Stock freshness (0 - 3 months) remained high at 85.1%

Trade & other receivables

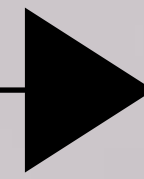
**+5.5%**

- Debtors' interest and charges up 6.1%
- Credit sales up 3.8%

Trade & other payables

**+24.1%**

- Impacted by creditor payment timing
- Further expansion of supply chain finance programme



Net working capital generated

**+R87m**

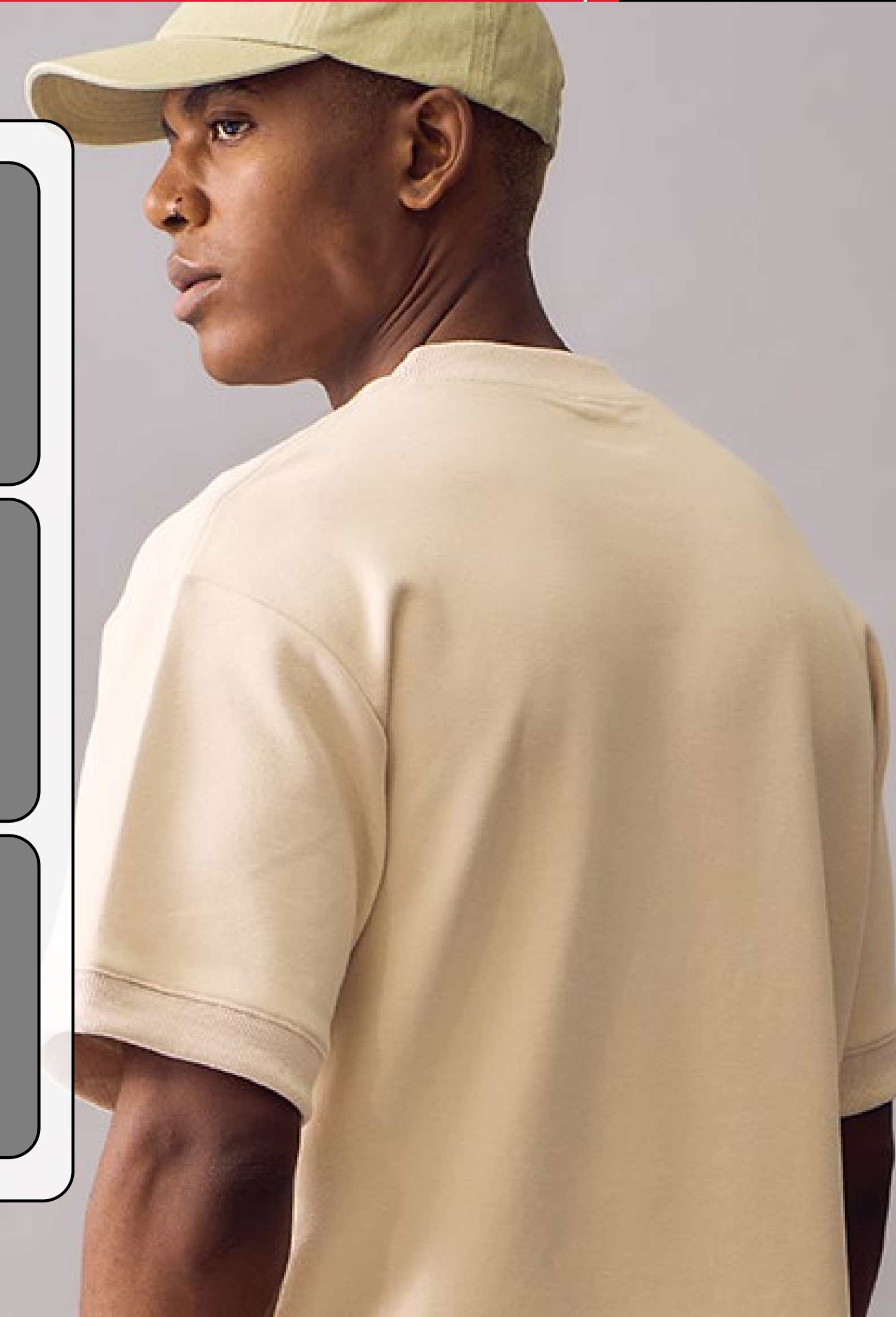
Cash & cash equivalents

**R4.1bn**

Cash conversion ratio of 94.9%

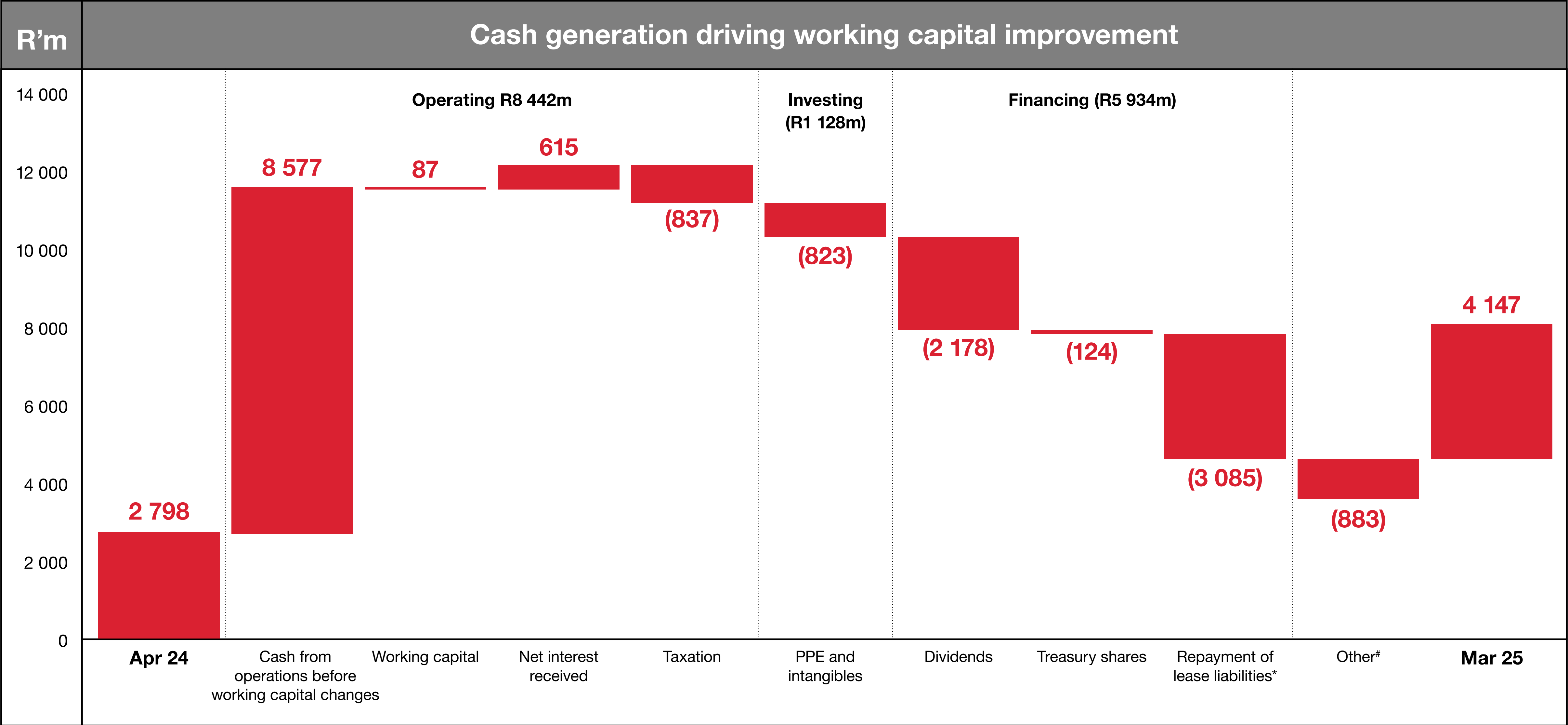
Long-term debt

**Zero**



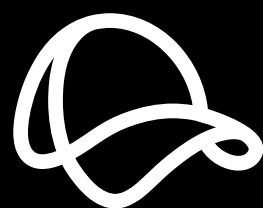


# CASH FLOW MOVEMENTS





# CREDIT GROWTH PERFORMANCE



## Credit sales

R4.2bn

10.7%  
of total sales

3.8%  
YoY growth

### Credit environment:

- Improved in H2 with increased demand and spend - healthier household balance sheets
- Interest rate cuts of 75bps
- Increased approval rate to 20.3% led by adjusted scorecard, peaked at 23.8% by end March 2025

## Debtors' book

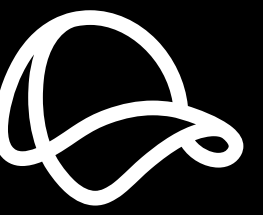
R'm	Mar 25	Mar 24	Mar/Mar
Debtors' book	3 006	2 848	5.5%
NBD: book (excl collection costs)	7.8%	2.2%	
Impairment provision	13.2%	13.9%	

### Net bad debt to book:

- Base impacted by re-assessment of write-off point suitability\*
- Low NBD: book vs industry due to:
  - Strict affordability criteria
  - Strong collections and recoveries
- Impairment provision lower than PY and remains adequate







**2** **CONSECUTIVE**  
years of profitable  
market share gains

**Positive** unit growth and  
**accelerating** comp growth

Cash sales contributed

**89.3%**

**Further GP**  
margin expansion



**R4.1bn**

cash available with zero debt

**Operating margin**  
**expansion**, mid-point of  
medium-term target range

Record operating profit of

**R5.8bn**

Double-digit  
**HEPS** growth



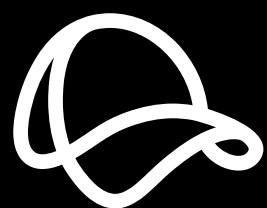
# STRATEGY & OUTLOOK

BY MARK BLAIR - CEO

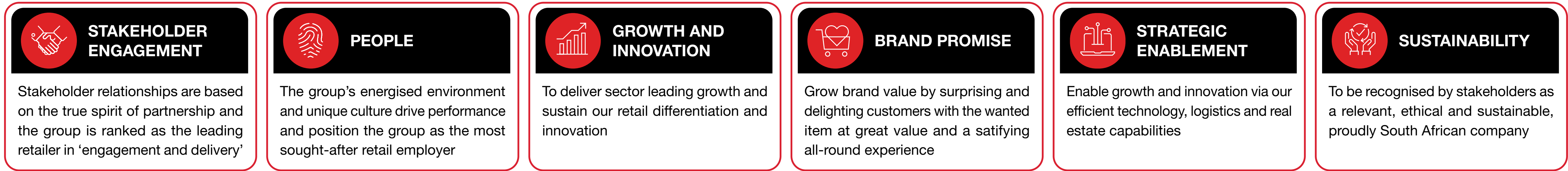




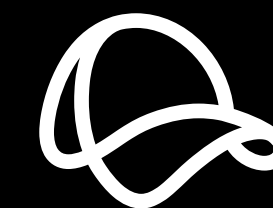
# STRATEGY FRAMEWORK



## SUPPORTED BY SIX STRATEGIC PILLARS







## Customers

**#1 most valuable**  
fashion-value retailer in  
South Africa

**4<sup>th</sup> strongest**  
brand in South Africa

**Most shopped**  
apparel and homeware  
retailer in South Africa

## Associates

Certified Top Employer 2025



**> 32 000**  
employed  
'exceptional workplace' as per Gallup

**R35.5m**  
in dividends paid to store  
associates

## Shareholders

**R2.2bn**  
in dividends paid

**29.5%**  
share price growth

**ROE of 27.2%**  
up 60bps

## ESG

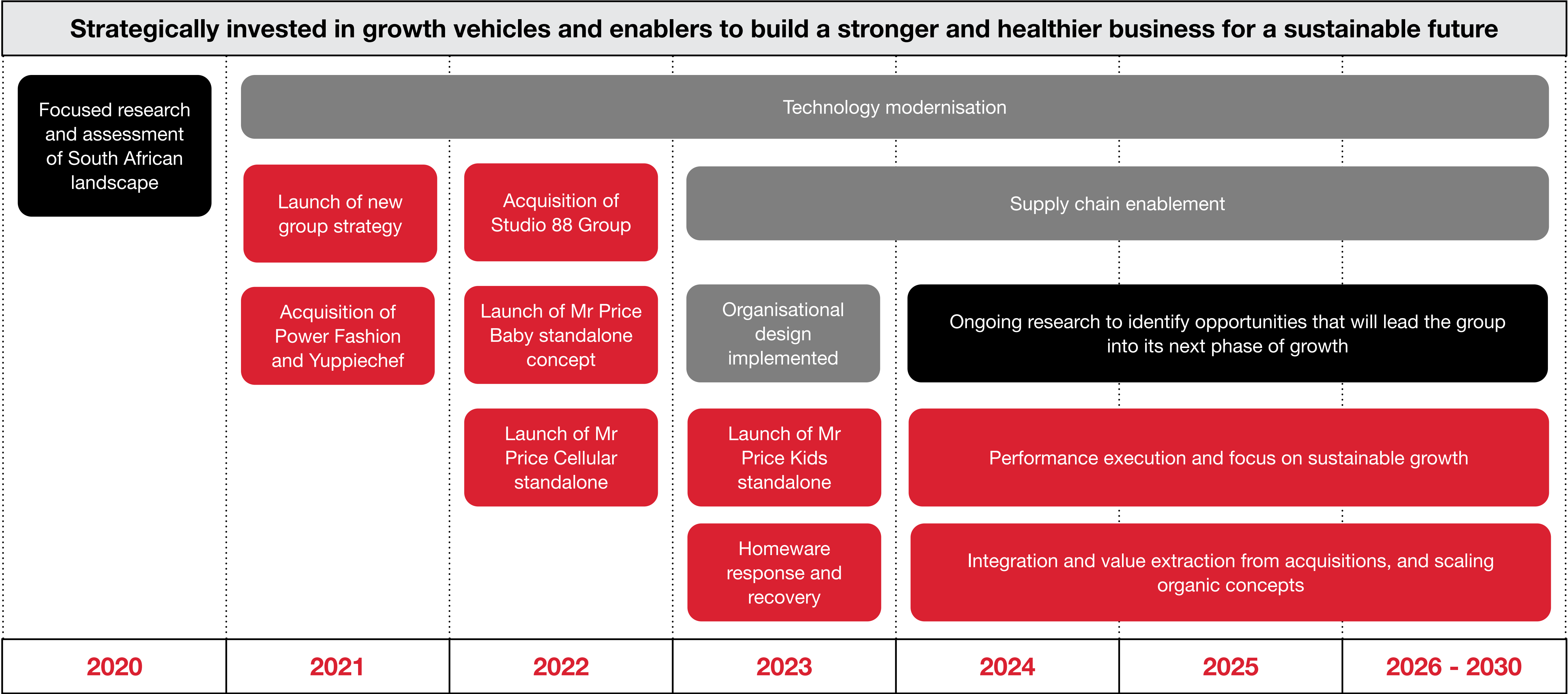
**128m**  
units procured in  
South Africa

**64m products**  
have a sustainable attribute

**Lowest risk rating**  
by Sustainalytics amongst  
SA apparel retailers



# VISION: TO BE THE MOST VALUABLE RETAILER IN AFRICA



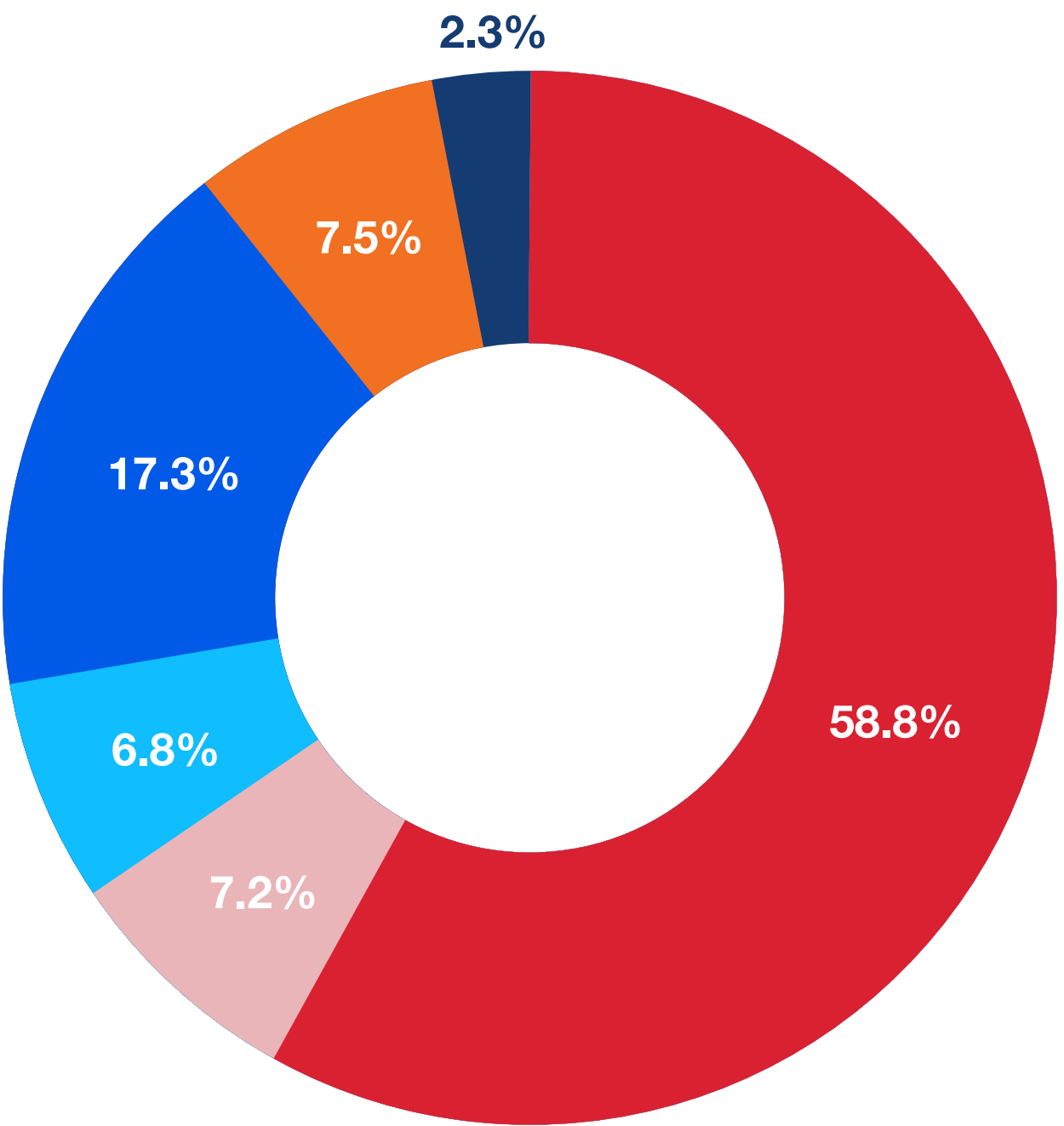


# GROWTH AND DIVERSIFICATION



FY2019

Divisional contribution to retail sales



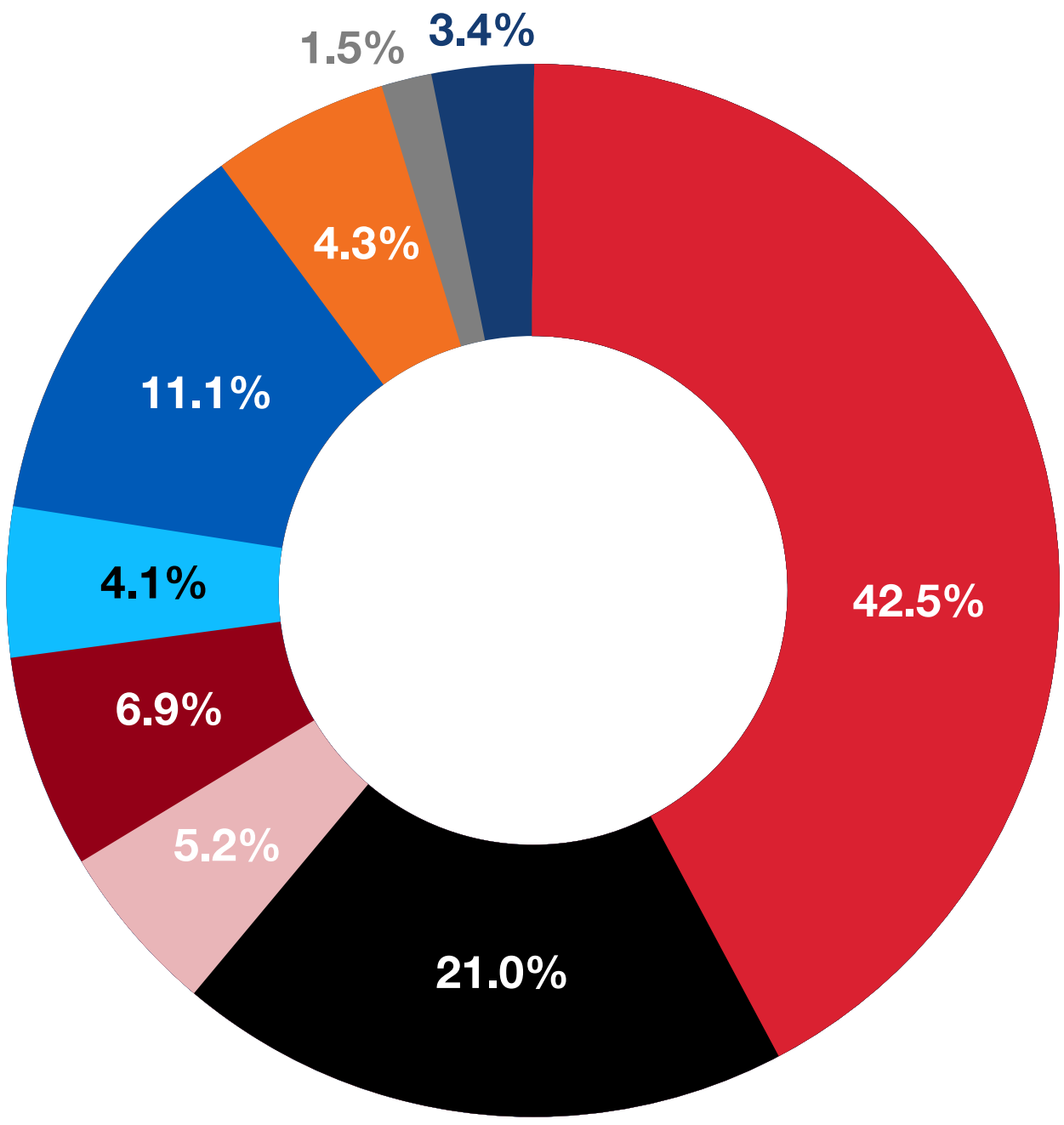
Revenue  
**R22.6bn**

Retail sales  
**R21.4bn**

6 divisions  
(5 retail chains)

FY2025

Divisional contribution to retail sales



Revenue  
**R40.9bn**

Retail sales  
**R39.4bn**

9 divisions  
(15 retail chains)

Mr Price Apparel   Studio 88   Mr Price Sport   Power Fashion   Miladys   Mr Price Home   Sheet Street   Yuppiefchef   Mr Price Money

STORES

**1 323**

ASSOCIATES

**~ 18 000**

STORES

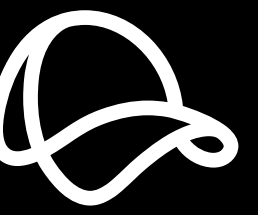
**3 030**

ASSOCIATES

**~ 32 000**



# GROWTH VEHICLES | ACQUISITIONS



Focused research and assessment of the South African retail landscape

Launch of new group strategy

Acquisitions



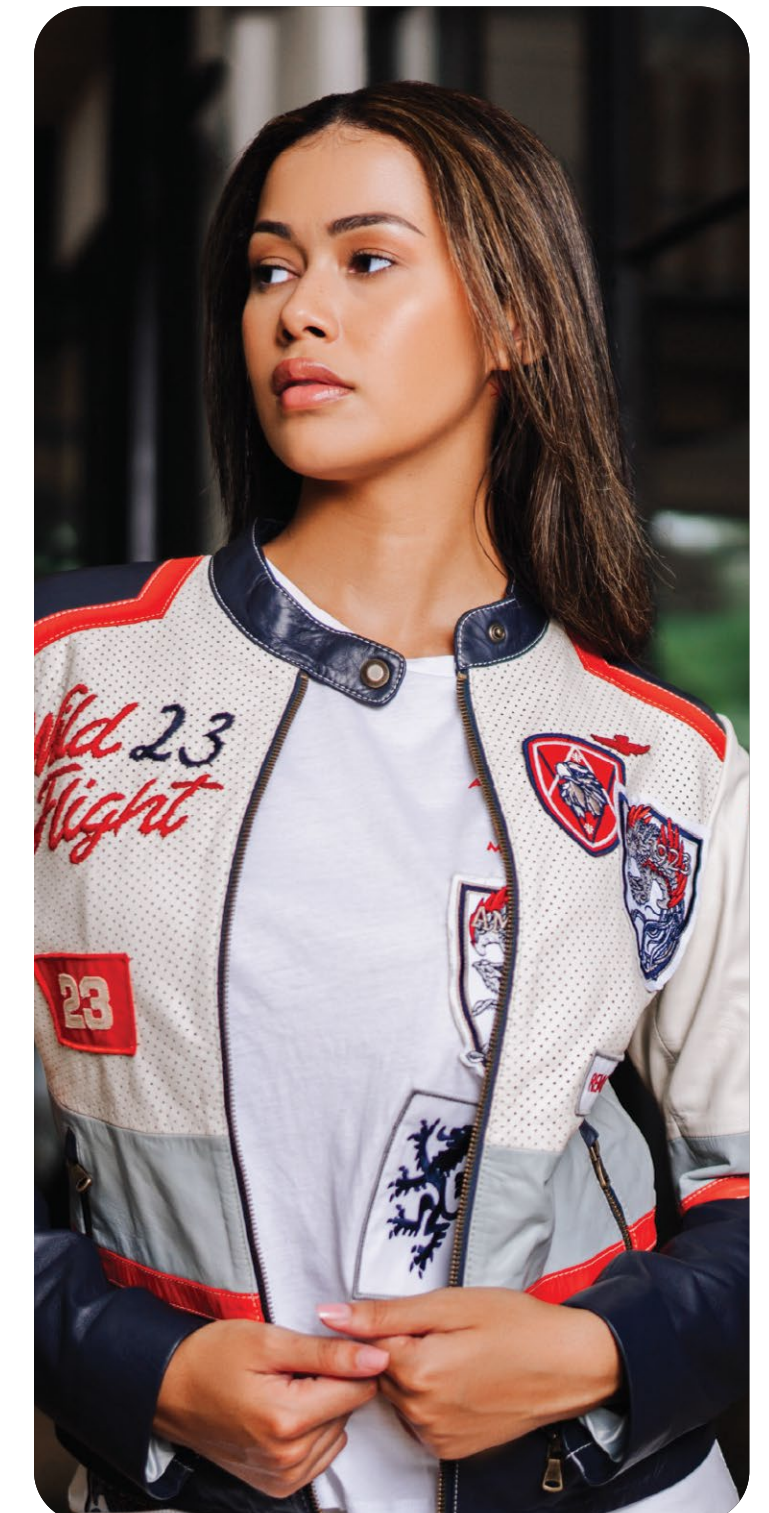
## YUPPIECHEF



- Combined FY2025 retail sales of R11.7bn up 8.9% (H2: 11.9%) contributing 29.3% to group sales
- Strong and profitable market share gains across each business
- 1 266 stores | 107 new stores in FY2025
- R1.2bn combined operating profit\*

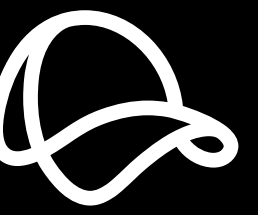
### Future focus

- Fashion differentiation and value positioning to continue driving market share gains
- Build on strong brand partnerships and private-label expansion
- Scale benefits and efficiency gains (integration and access to group centres of excellence) to drive margin expansions
- Growing store footprints and investment in omni-channel expansion
- Forecast ~350 new stores collectively in the next three years





# GROWTH VEHICLES | ORGANIC CONCEPTS



Focused research and assessment of the South African retail landscape

Launch of new group strategy

Organic concepts

## mr price kids

- Offer represented in 581 Mr Price Apparel stores
- 39 standalone stores | 10 store-in-stores
- 8 new stores in FY2025
- 50bps market share gains\*

### Future focus

- Focus on under-indexed categories to drive additional market share gains
- Category extensions
- Securing key new store locations, hunting list of over 100 stores

## mr price cellular

- Offer represented in 562 group stores
- 61 standalone stores
- 20 new stores in FY2025
- 40bps market share gains^  
(5 consecutive years of gains)

### Future focus

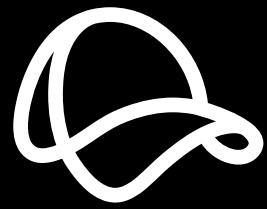
- Increase private-label Salt device sales contribution
- Extend white-labelled accessories
- Healthy hunting list of over 200 new stores



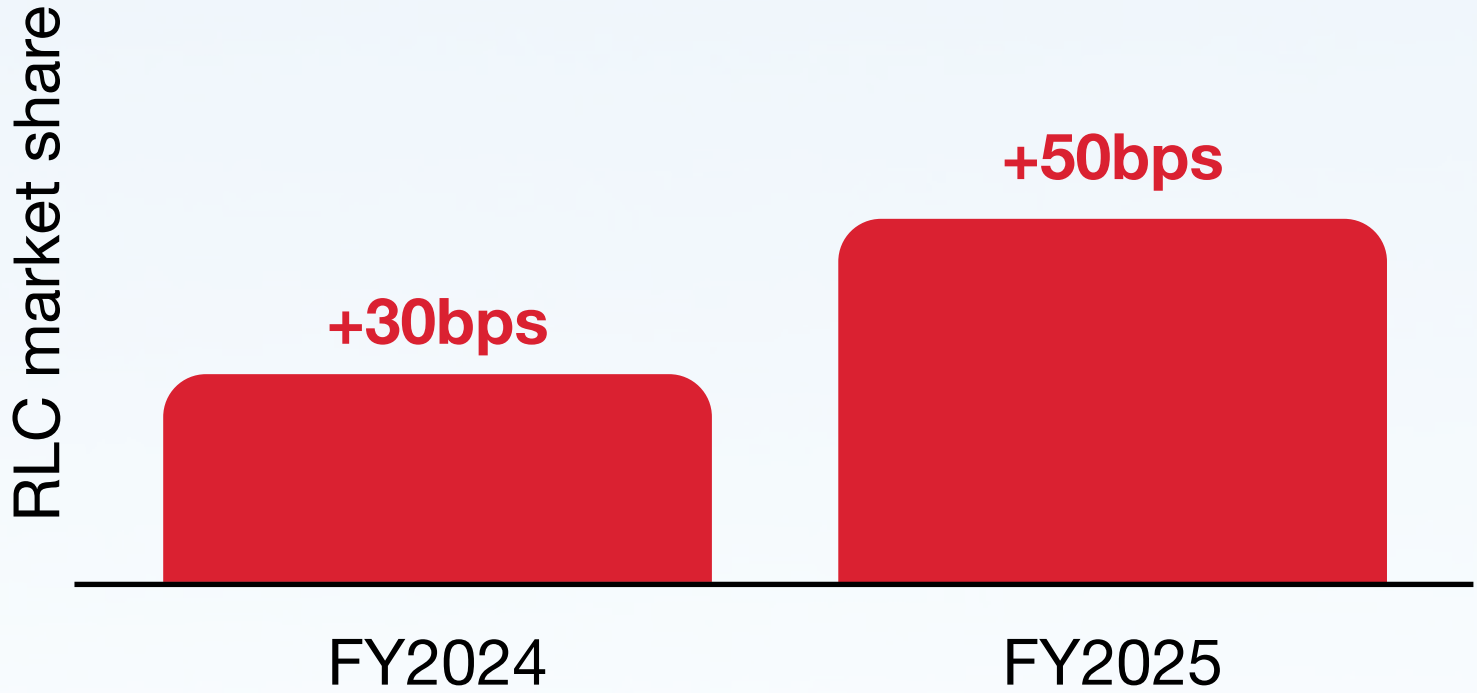
Return thresholds set for both concepts exceeded



# STRATEGIC EXECUTION | PERFORMANCE MOMENTUM



## GROUP



- Sales growth: 2-year CAGR of 11.9%
- 2 years of positive and improving comp sales growth
- 5.1% new w.avg space growth | 184 new stores
- +80ps GP margin expansion
- +20bps Op margin expansion

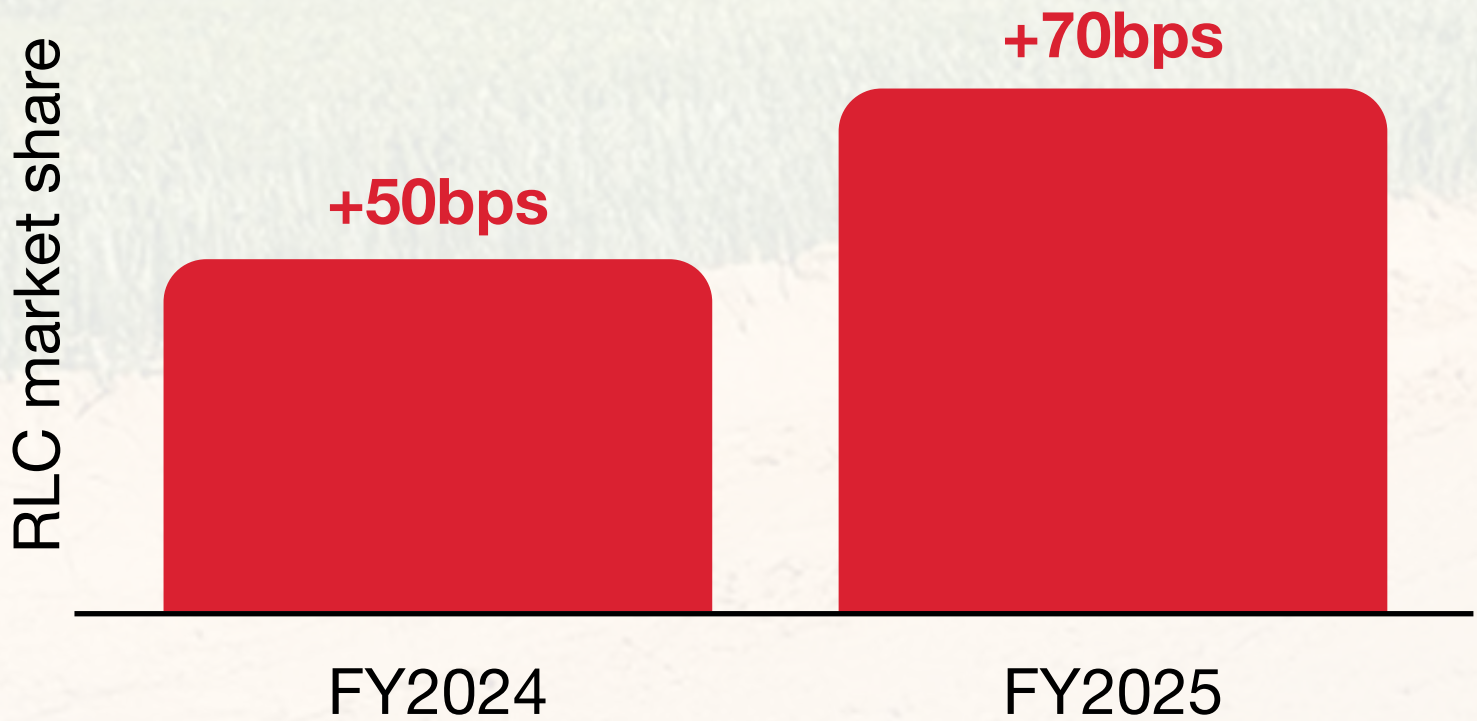
### RLC:

- 2 years of market share gains
- R685m market share gained in FY2025

### Stats SA:

- 120bps market share gain of Type D retailers

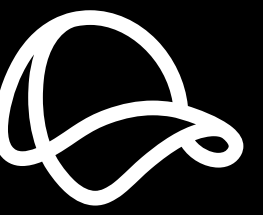
## APPAREL SEGMENT



- Sales growth: 2-year CAGR of 14.0%
- Mr Price Apparel: +R700m in market share in FY2025
- Power Fashion: +R205m in market share in FY2025
- New MDs appointed: Mr Price Sport and Miladys
  - Implementing revised strategies
  - Significant performance improvement in H2 and positive start to FY2026







## Consolidating market share and improving profitability

### mr price home

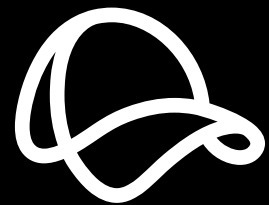
- Continues to hold healthy market share level\*
- Most loved and highest brand equity in SA
- Under-indexed categories growing ahead of divisional average
- Newly tested revamps showing above forecast returns
- Comparable sales: FY2025 +1.9% | H2 +3.4%
- Unit sales: FY2025 +2.8% | H2 +3.9%
- GP margin recovery of 140bps
- Op margin recovery of 90bps

### sheet♥street

- Appointed new MD
- Strategic assortment changes delivering targeted results
- Under-indexed categories growing ahead of divisional average
- Consolidating store network
- Comparable sales: FY2025 +6.1% | H2 +10.1%
- Unit sales: FY2025 -0.4% | H2 +5.2%
- GP margin recovery of 270bps
- Op margin recovery of 250bps

**Strategic responses have shown good momentum with accelerated sales growth, and delivery of significant gross and operating margin improvements**





Investment areas enabling the achievement of our vision

Digitally transformed

- Completed ERP to Cloud by April 2023
  - continue to leverage additional cloud capabilities
- Continuous efforts to decouple and modernise legacy estate
- Integration of new divisions to support growth
  - Pace, capacity and cost of integration considered at each step
- Continuous focus on cyber security

Scientifically informed

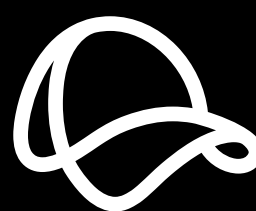
- Increased use of data science
  - Embedded AI and ML in core merch processes
  - Invest further in AI and ML for customer facing processes
  - Unlock embedded AI features in modern solutions
- Continuous focus on driving efficiency and risk mitigation in business process through automation



Customer centric

- Enhance CRM capabilities for the group
  - Modernise existing customer data capabilities
  - Explore further opportunities to unlock value for our customers
- Focus areas include e-commerce, POS and credit solutions





## Streamlining supply chains for growth and sustainability, aligned with our value model

### Current facilities and operations

#### KwaZulu-Natal

- Hammarsdale: 62 000m<sup>2</sup>
- Power Fashion: 11 000m<sup>2</sup>
- Primary port

#### Gauteng

- Studio 88: 10 000m<sup>2</sup>
- Gosforth Park: 30 000m<sup>2</sup>

#### Western Cape

- Yuppiefchef: 3 000m<sup>2</sup>
- Secondary port

### Investment for sustainable future growth

Reconfiguration of Gosforth Park facility – capex of R620m required, with delivery in H2 2026 to support the group’s transition to a fully triangulated network

#### KwaZulu-Natal

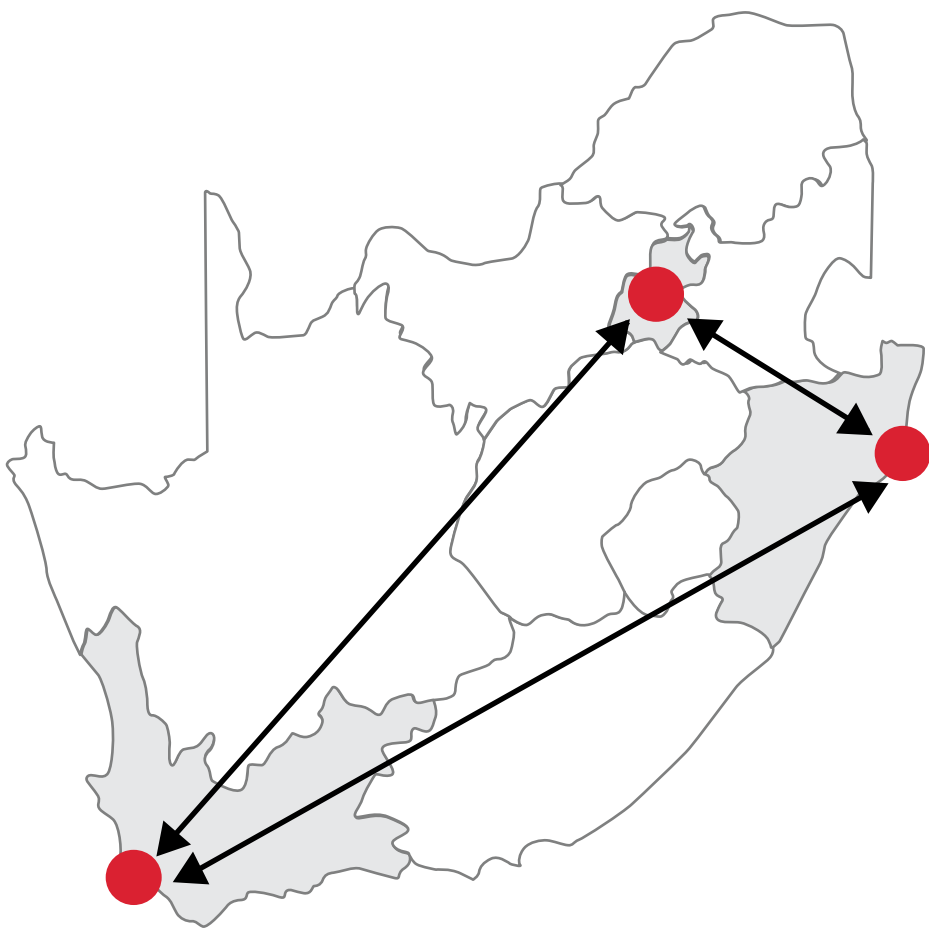
- Hammarsdale to remain primary DC
- Expansion capacity: 100 000m<sup>2</sup>
- Power Fashion operations to be consolidated into group facilities (next two years)

#### Gauteng

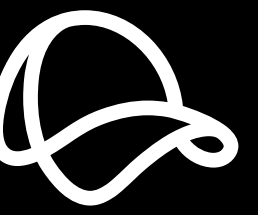
- Gosforth Park reconfiguration underway:
  - Service the northern areas
  - Primary e-commerce fulfilment DC
  - Risk mitigation
- Secondary DC facility for group expansion
- Studio 88 integrated into group processes
- Combined capacity: 40 000m<sup>2</sup>

#### Western Cape

- Secondary e-commerce fulfilment DC
- Completes supply chain triangulation







## Sufficient headroom for growth, supported by:

Strong execution of differentiated fashion-value via EDLP

Defend high market share categories and identified key departments for growth

Remain predominantly cash-based and highly cash generative | Opportunity for credit book to grow further

Protect and leverage the Mr Price brand

Space growth opportunities across all 15 trading chains

Extract material sourcing gains from group scale and integration. Take advantage of global supply chain disruption

Investment in strategic enablement reduces risk and creates capacity for further expansion

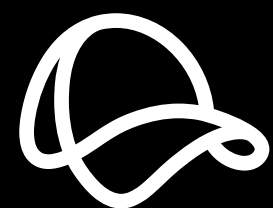
Continued operating leverage created through:

- Group scale
- Engrained cost discipline
- Efficiencies created through accelerated business process improvement
- Organisational design changes to enhance focus and delivery

Conserve and expand high returns profile to enhance shareholder value





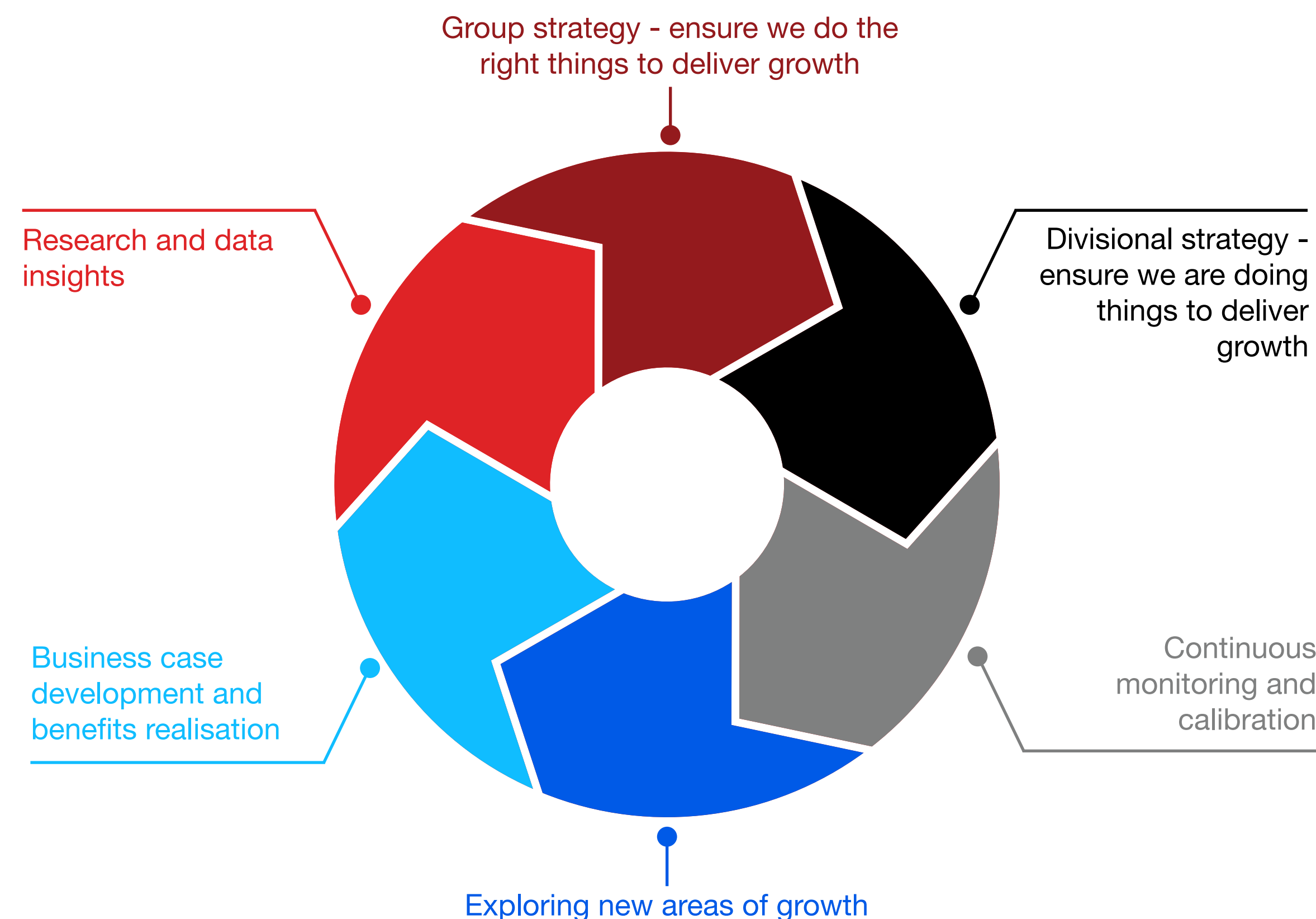


## Focus through FY2024 and FY2025

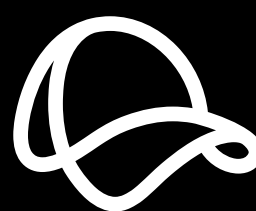
- Research new areas of growth:
  - Where opportunities are scalable and metrics are attractive
  - Evaluated several organic and acquisition opportunities - capital allocation criteria not met
- Established and implementation of guiding principles for future investments

## Future focus: FY2026

Dedicated focus on identification of opportunities that will propel the group into its next phase of growth and supporting the achievement of its long-term vision





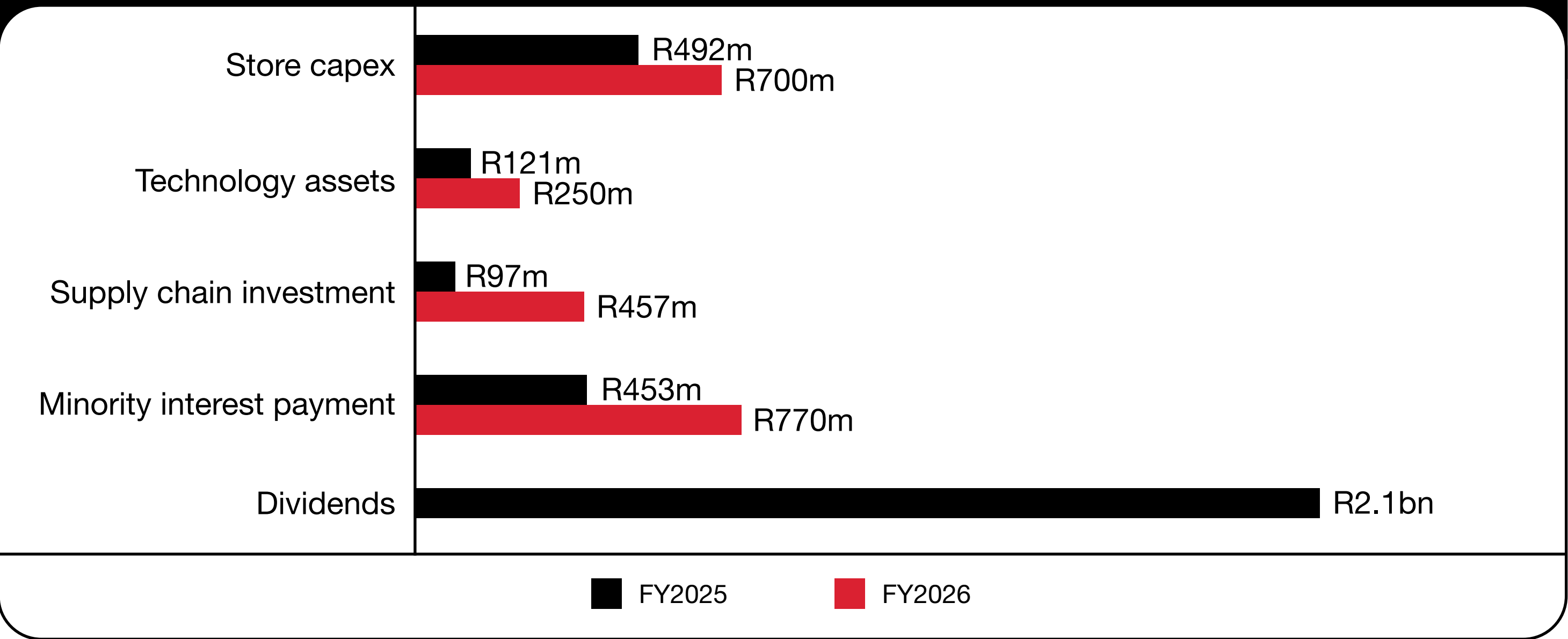


## Approach

All investment decisions are thoroughly analysed to ensure capital is directed toward a balanced portfolio of high-return growth vehicles and capacity-building investments

- Long-term investment horizon focusing on the most attractive opportunities
- Improving returns profile potential and scalability remain key
- Revenue and earnings growth are central to group strategy – informs investment decisions
- Stable dividend payout ratio of 63%
- Research to inform capital allocation into new growth vehicles:
  - Acquisitions: level of earnings accretion | Access to new customer or merchandise segment
  - Organic growth: Leverage internal skills and brand halos | Disrupt the market

## Fixed capital allocation and distribution: FY2025 and FY2026

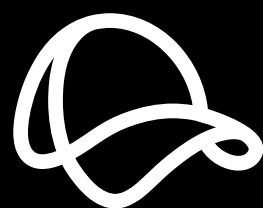


## FY2026 outlook

- Capex of R1.6bn
- Majority allocated to stores and strategic enablement
- Weighted average space growth of 3% - 4% | ~200 new stores
- Additional 9% share of Studio 88 paid end May 2025 taking group ownership to 85%



# TOP QUARTILE RETURNS | LEADING METRICS



Key operating metrics	FY2025	FY2024	Medium-term target	Achieved
Returns				
ROE	27.2%	26.6%	24% - 26%	✓
ROA	12.2%	11.7%	12% - 14%	✓
Dividend payout ratio	63.0%	63.0%	63.0%	✓
Cash generation				
Cash conversion ratio	94.9%	86.9%	>80.0%	✓
Stock turn	3.2x	3.1x	>4.0x	✗
Profitability				
Gross profit	40.5%	39.7%	40% - 42%	✓
Expenses/RSOI	27.9%	27.3%	<28%	✓
Operating margin	14.2%	14.0%	13% - 15%	✓
Gearing				
Debt: Equity^	0.97	1.01	Accretion considered	✓

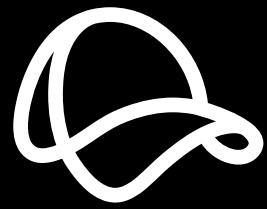
## Target revisions from FY2026

- ROE target: 25% - 27%
- Cash conversion ratio: >85%
- Expenses/RSOI: 27.5% - 28.5%





# A PROUDLY SOUTH AFRICAN BUSINESS FOCUSED ON IMPACT



## Demonstrated ability to grow

39-year CAGR

Retail sales:	Operating profit:	HEPS:
<b>+17.2%</b>	<b>+19.0%</b>	<b>+18.2%</b>

## Delivered sustainable long-term returns

39-year CAGR

Dividends:	Share price:	TSR:
<b>+19.4%</b>	<b>+19.9%</b>	<b>+32.2%</b>

## Consistently invested in South Africa\*

Jumpstart employment: **29 791**

Plastic packets removed: **158m**

Localisation:

**~1 billion** units locally sourced  
**R46bn** spent on local procurement

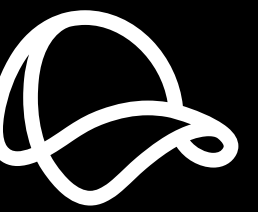
Foundation donations:

**R346m**

Corporate tax paid :

**R15bn**





## Uncertain macro-environment

- 9 July tariff considerations
- Continuity of GNU
- GDP growth: actual vs forecast

## Volatile consumer environment

- Short-term relief from additional interest rate cut and lower inflation
- Inflation likely to rise through remainder of the year
- Firm H2 base: two-pot withdrawal and interest rate cuts fueled spending in 2024

## Lower input costs

- Negotiated favourable shipping rate contracts to end of 2025
- Hedged ZAR/\$ until end of 2025 (merchant certainty)
- Low oil, polyester and cotton prices
- Balance of gross margin opportunity while protecting customers from inflation

## Strong sales growth momentum in April and May of 11.6%

- Shift of Easter and school holidays from March to April
- Timely arrival of winter
- Market share gain of 70bps in April (latest available RLC)
- June base of 12.7% due to late arrival of winter in 2024



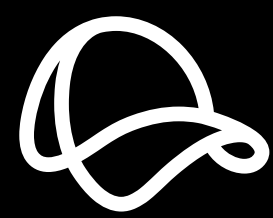


# APPENDIX





# REVENUE



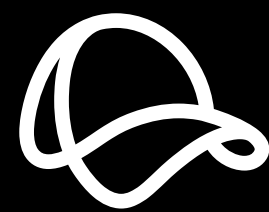
	FY2025	FY2024	% change
Retail sales	39 439	36 586	7.8%
Other revenue <sup>1</sup>	1 276	1 197	6.6%
Financial services & telecoms	1 099	1 030	6.6%
Other <sup>2</sup>	178	167	6.6%
Total retail sales, interest & other revenue	40 715	37 783	7.8%
Finance income	218	161	35.7%
Total revenue	40 933	37 944	7.9%

1. Debtors interest and charges up 6.1% | 75bps repo rate cut
2. Interest earned on higher cash balance

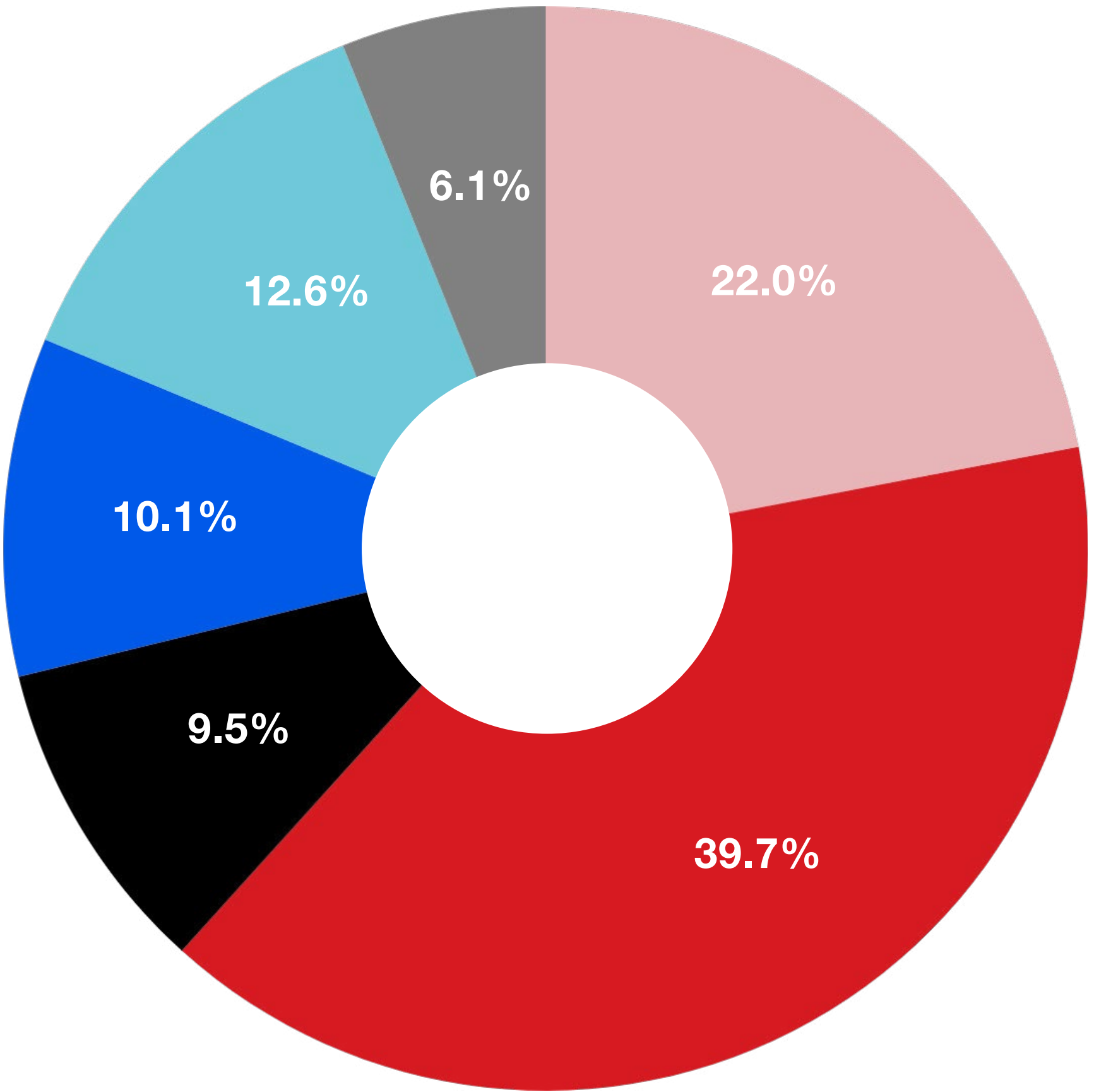
Retail sales growth FY2025		
	H1	H2
Total retail sales growth	5.1%	9.9%
Comparable stores sales growth	0.4%	5.7%







## FUNDED WHOLLY FROM CASH RESERVES



Capital expenditure FY2025

**R830m**

Primarily allocated to stores (59.3%)

Key

New stores

Store revamps

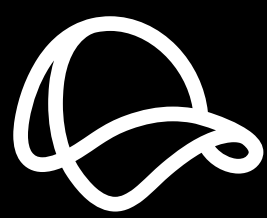
Logistics





Other

Store expansions

Technology

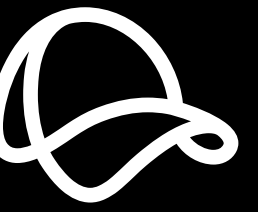




Divisions	Store Movements				Closing stores	W.avg net growth (m²)
 mr price		-1	10	36	665	4.7%
MILADYS	-9	-9	1	8	265	(0.3%)
 mr price sport			3		178	1.3%
 (5 trading chains)	-13			74	951	6.9%
	-4			33	324	8.6%
 mr price home	-6	-3	1	8	231	2.4%
sheet•street	-21	-11	1		334	(4.1%)
YUPPIECHEF			1		21	51.3%
 mr price money				20	61	33.5%
	Total store movements				Total	Net growth
Stores	Closures: 54	Reductions: 13	Expansions: 13	New stores: 184	3 030	4.3%



# EARNINGS & DIVIDEND PER SHARE

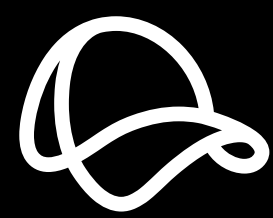


	FY2025	FY2024	% growth
Profit attributable to shareholders (R'm)	3 647	3 280	11.2%
W.avg shares in issue (000)	257 484	257 016	
Basic earnings per share	1 416.3c	1 276.2c	11.0%
Addbacks (R'm)	20	26	
Headline earnings (R'm)	3 667	3 306	10.9%
Headline earnings per share	1 424.0c	1 286.2c	10.7%
Shares for diluted earnings (000)	265 832	263 903	
Diluted headline earnings per share	1 379.3c	1 252.6c	10.1%
Dividend per share	897.1.3c	810.3c	10.7%





# EBITDA RECONCILIATION

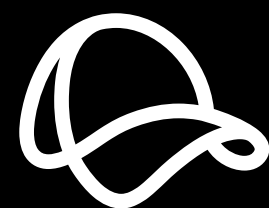


	FY2025	FY2024	% growth
Profit from operating activities	5 780	5 307	8.9%
Total depreciation & amortisation	3 177	2 919	6.8%
EBITDA	8 897	8 226	8.2%





# GROUP SALES GROWTH DRIVERS



## Geography

South Africa

**+7.3%**

% of sales **92.1%**

Rest of Africa

**+9.5%**

% of sales **7.9%**

Bricks

**+7.8%**

% of sales **97.9%**

Online

**+7.9%**

% of sales **2.1%**

## Channel

## Tender type

Cash

**+7.9%**

% of sales **89.3%**

Credit

**+3.8%**

% of sales **10.7%**

Units

**+3.6%**

**R303.1m**

RSP inflation

**+3.7%**

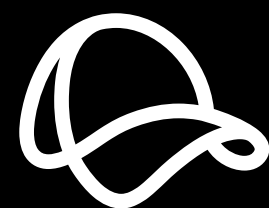
CPI **3.8%** FY2025

## Merchandise

Cash  
constitutes  
**89.3%**  
of total sales



# REST OF AFRICA



## As a % of total group sales

FY2024

7.8%

FY2025  
**7.9%**

## Number of stores

Corporate owned stores 247

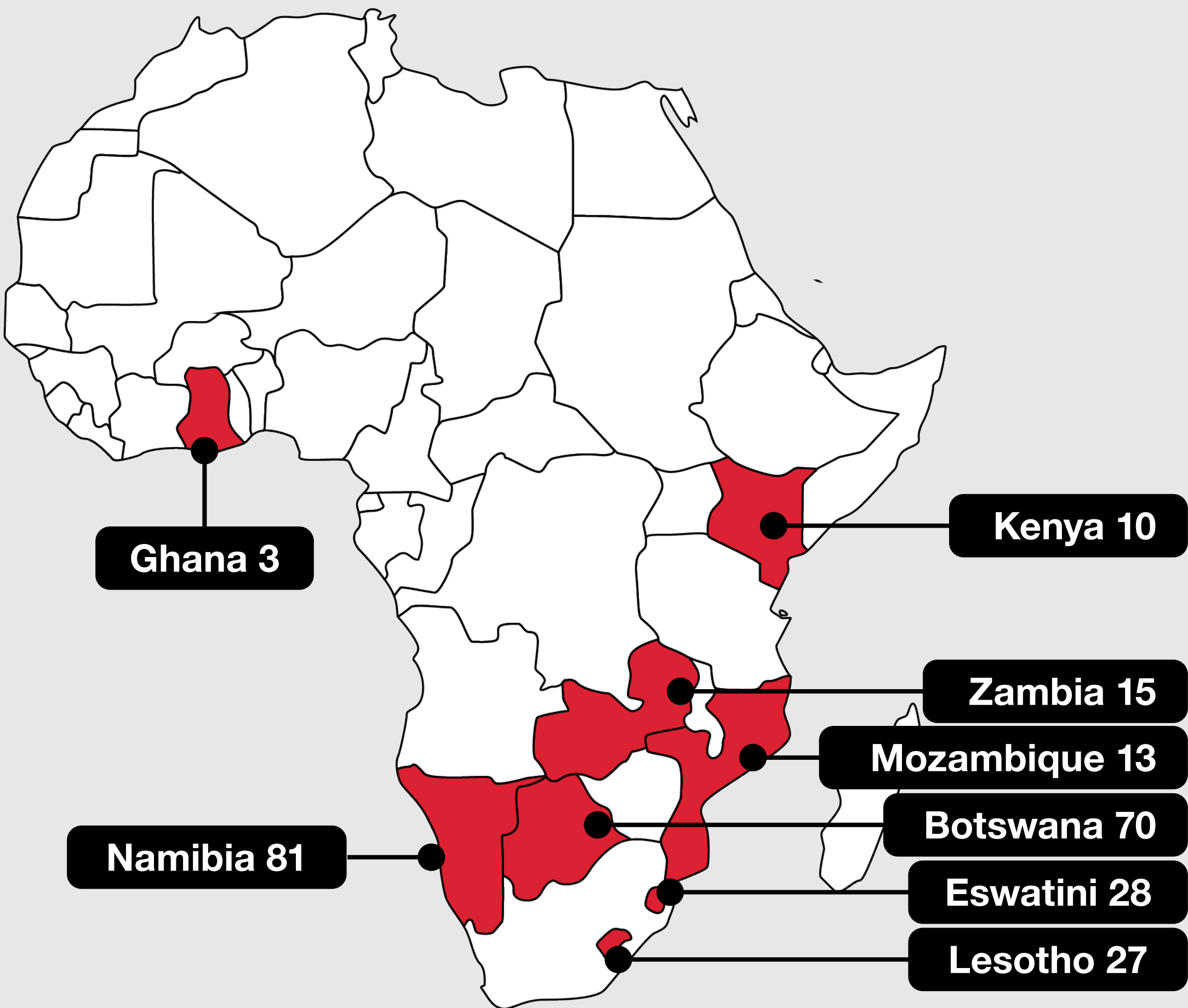
Franchise 12

**259**

## Sales growth (ZAR)

FY2025

**+9.5%**





# Thank you

