

Abridged Statements of Financial Position, Cash Flows and Income

R'm	39-year compound growth %	5-year compound growth %	2025	2024 ⁴	2023 ⁴	2022	2021	2020
Statement of financial position								
Assets								
Non-current assets			16 867	16 838	17 003	11 296	9 288	6 950
Property, plant and equipment			4 254	4 072	3 598	2 518	2 236	2 137
Right of use assets			7 187	7 237	7 737	6 315	5 000	4 202
Other			5 426	5 529	5 668	2 463	2 052	611
Current assets			15 672	12 978	11 778	11 381	10 587	10 244
Inventories			7 894	7 078	7 321	3 956	3 298	2 719
Trade and other receivables			3 134	2 969	2 733	2 551	2 155	2 268
Cell captive structure			163	124	-	-	-	-
Reinsurance asset			-	-	219	190	154	182
Term deposits			313	-	-	-	-	-
Cash and cash equivalents			4 147	2 798	1 442	4 612	4 949	4 726
Derivative financial instruments			15	2	51	64	24	342
Taxation			6	7	12	8	7	7
			32 539	29 816	28 781	26 677	19 875	17 194
Equity and liabilities⁴								
Equity attributable to equity holders of parent ⁴			13 432	12 363	11 412	12 056	10 838	9 428
Non-controlling interest (NCI)			988	1 058	914	-	-	-
Non-current liabilities ⁴			7 959	8 491	9 068	6 002	4 800	4 032
Lease liabilities			6 355	6 512	7 028	5 951	4 776	4 014
Non-controlling interest liability ⁴			1 257	1 576	1 602	-	-	-
Other non-current liabilities			347	403	438	51	24	18
Current liabilities ⁴			10 160	7 904	7 387	4 619	4 237	3 734
Trade and other payables			6 424	5 175	4 877	2 895	2 542	2 136
Lease liabilities			2 331	2 126	2 093	1 460	1 164	1 027
Reinsurance liabilities			-	-	44	43	45	46
Non-controlling interest liability ⁴			742	429	-	-	-	-
Other			663	174	373	221	486	525
			32 539	29 816	28 781	22 677	19 875	17 194
Statement of cash flows								
Cash flows from operating activities			8 442	7 146	5 940	4 807	4 767	5 661
Cash flows from investing activities			(1 128)	(976)	(4 270)	(925)	(1 945)	(472)
Cash flows from financing activities			(5 934)	(4 813)	(4 841)	(4 207)	(2 550)	(3 655)
Net increase/(decrease) in cash and cash equivalents			1 380	1 357	(3 171)	(325)	272	1 534
Cash and cash equivalents at beginning of the year			2 798	1 442	4 612	4 949	4 726	3 150
Exchange (losses)/gain			(31)	(1)	1	(12)	(49)	42
Cash and cash equivalents at end of the year			4 147	2 798	1 442	4 612	4 949	4 726
Income statement								
Retail sales	17.2%	12.7%	39 439	36 586	31 498	26 683	21 690	21 686
Retail sales and other revenue	17.3%	12.4%	40 715	37 783	32 668	27 865	22 553	22 707
Profit before finance costs and finance income	19.0%	7.8%	5 780	5 307	4 920	4 946	3 864	3 979
Profit attributable to shareholders and NCI	21.1%	7.0%	3 789	3 424	3 115	3 347	2 648	2 704
Headline earnings attributable to shareholders	21.0%	6.2%	3 667	3 306	3 102	3 305	2 762	2 716

Notes:

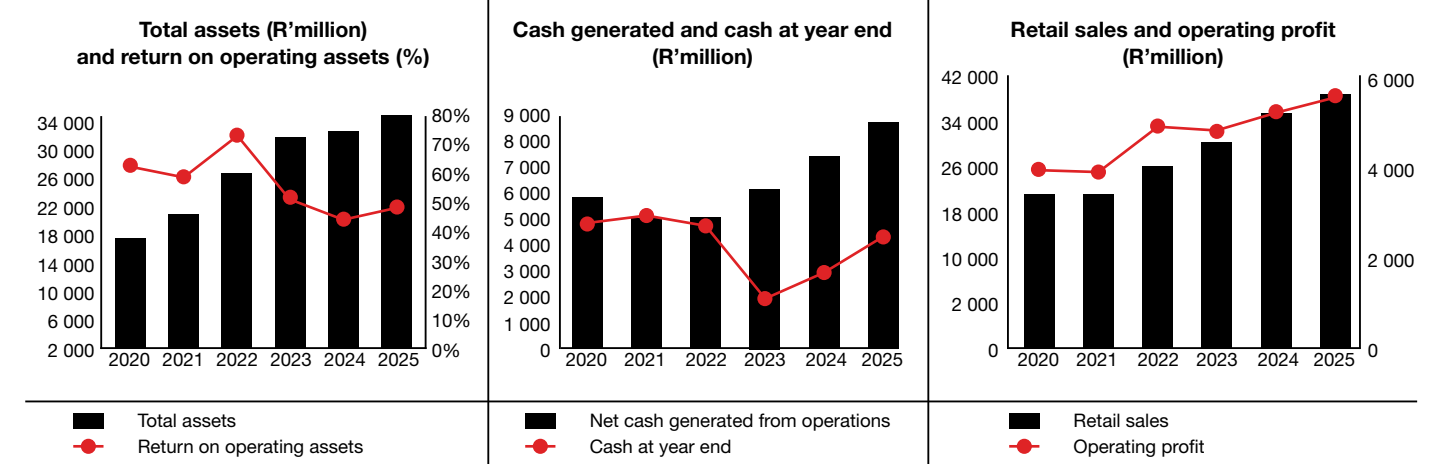
1. 2021 was 53-week period

2. The 39-year compound growth rates are calculated from the date of acquiring joint control in 1986

3. FY2020 income statement was re-presented for discontinued operations

4. FY2023 and FY2024 equity attributable to parent and liabilities were restated for non-controlling interest liability

Six-year Review



Stores and Productivity Measures

Ratios / indicators	39-year compound growth %	5-year compound growth %	2025	2024	2023	2022	2021	2020
Operating statistics								
Depreciation as a % sales ^a			1.5%	1.5%	1.1%	1.2%	1.5%	1.5%
Employment costs as a % sales ^b			11.7%	11.4%	10.8%	11.0%	10.3%	10.7%
Occupancy costs as a % sales ^c			8.5%	9.2%	7.9%	7.9%	7.9%	8.1%
Total expenses as a % sales ^d			28.8%	29.1%	27.3%	26.6%	28.4%	27.3%
Number of stores by segment								
Mr Price Apparel			665	630	595	558	538	532
Mr Price Sport			178	175	169	157	136	124
Power Fashion			324	295	262	209		
Studio 88			951	890	825			
Miladys			265	266	255	251	239	232
Total Apparel stores			2 383	2 256	2 106	1 175	912	888
Mr Price Home			231	229	216	205	183	177
Yuppiechef			21	20	14	7		
Sheet Street			334	354	354	333	322	313
Total Home stores			586	603	584	545	505	490
Mr Price Cellular (Standalone)			61	41	12	1		
Total Cellular stores			61	41	12	1		
Franchise			12	8	8	8	8	9
Total group stores	8.9%	17.0%	3 042	2 908	2 710	1 729	1 426	1 387
FT associates*			29 988	27 775	20 767	20 443	17 831	17 986
Trading area								
- weighted average new m ²			1 037 238	994 824	857 853	733 569	651 875	641 246
- closing average net m ²	9.2%	10.1%	1 050 558	1 015 229	962 763	752 044	657 763	649 700
Total sales (R'm)	17.2%	12.7%	39 439	36 586	31 498	26 683	21 690	21 686
Traditional comparable sales growth %			3.4	1.8	(3.4)	14.1	-5.1	-1.4
Retail selling price inflation %			3.7	12.2	15.1	(6.4)	5.3	1.4
Cash sales %			89.3	88.9	87.3	86.1	86.4	84.3
Credit sales %			10.7	11.1	12.7	13.9	13.6	15.7
Sales per store (R'm)			13	13	12	16	15	16
Sales per full time associate (Rand)			1 664 109	1 317 223	1 516 733	1 305 227	1 216 396	1 205 739
Sales density excluding sales to franchise (Rand per weighted average net m ²)			37 123	36 760	36 678	36 316	31 346	32 958

Notes:

1. 2021 was 53-week period

2. The 39-year compound growth rates are calculated from the date of acquiring joint control in 1986

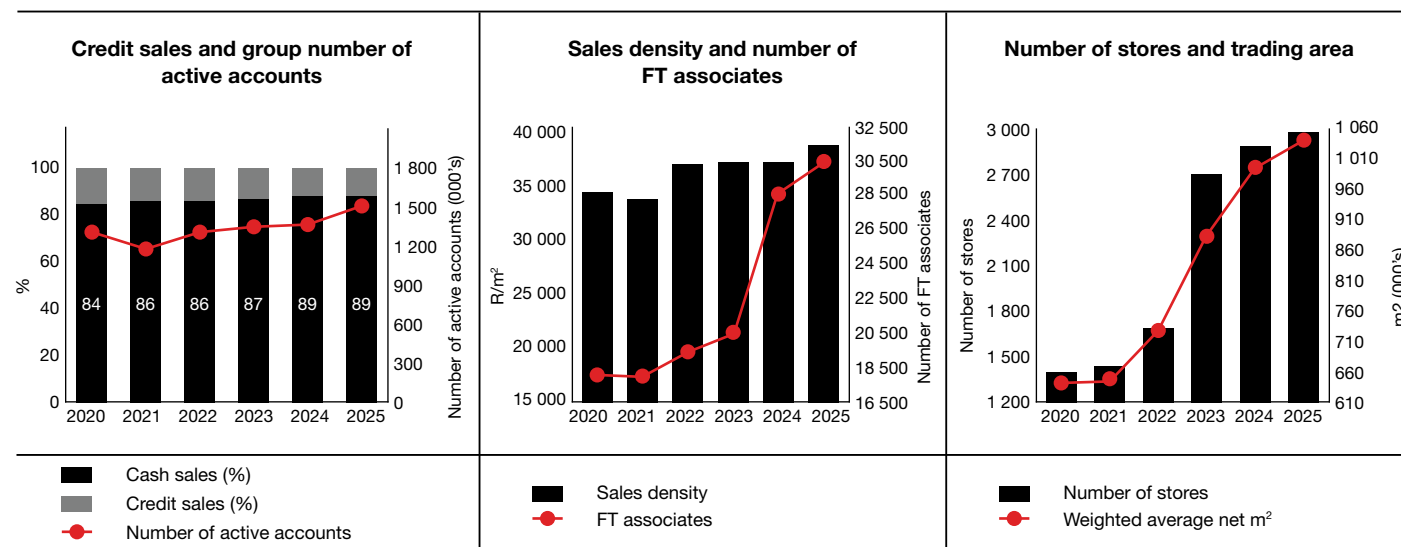
a. Depreciation on property, plant and equipment only

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, interest on lease liability and rental expenses associated with short-term, low value and Holdover leases.

d. Total expenses includes interest on lease liability

e. FT: Full time



Returns, Profitability and Share Information

Ratio / indicators	39-year compound growth %	5-year compound growth %	2025	2024 ⁵	2023 ⁵	2022	2021	2020
Productivity ratios								
Net asset turn ⁵			2.7	2.7	2.5	2.2	2.0	2.3
Gross margin (%)			40.5	39.7	39.5	40.7	42.6	40.7
Operating margin (%) ³			14.2	14.0	15.1	17.7	17.1	17.5
EBITDA margin (%)			21.9	22.5	23.0	25.8	25.5	25.9
Profitability and gearing ratios								
Return on net worth (%) ⁵			27.2	26.5	27.3	27.8	24.4	28.7
Return on average shareholders equity (%) ⁵			27.2	26.6	26.5	29.2	26.1	29.9
Return on capital employed (%) ⁵			22.2	24.3	24.0	27.3	24.7	34.4
Return on operating assets (%)			46.6	43.0	51.0	74.6	63.5	66.7
Solvency and liquidity ratios								
Current ratio ⁵			1.5	1.6	1.6	2.5	2.5	2.6
Quick ratio ⁵			0.8	0.7	0.6	1.6	1.7	1.9
Inventory turn			3.1	3.1	3.4	4.4	4.2	4.8
Total liabilities to total shareholders equity ⁵			1.3	1.2	1.3	0.9	0.8	0.8
Per share performance (cents)								
Headline earnings	18.2%	6.3%	1 424.0	1 286.2	1 205.7	1 282.1	1 067.9	1 047.0
Diluted headline earnings	18.1%	6.0%	1 379.3	1 252.6	1 178.4	1 254.0	1 049.0	1 029.4
Dividends	19.4%	23.6%	897.1	810.3	759.6	807.3	672.8	311.4
Operating cash flow			3 278.8	2 780.3	2 308.8	1 898.2	1 843.0	2 182
Net worth			5 212.5	4 813.7	4 437.0	4 686.2	4 199.7	3 636
Dividend payout ratio			63.0	63.0	63.0	63.0	63.0	29.7
Stock exchange information								
Number of shares in issue ('000)			257 677	256 828	257 194	257 264	258 067	259 309
Number of shares on which earnings based ('000)			257 484	257 016	257 274	257 778	258 671	259 419
Shares traded ('000)			317 349	401 707	287 613	282 496	361 695	392 932
Percentage of shares traded (%)			123.2	156.3	111.8	109.6	139.8	151.5
Earning yielded (%)			6.3	7.4	8.4	5.9	5.4	8.8
Dividend yield (%)			4.0	4.7	5.3	3.7	3.4	2.6
P:E ratio			15.9	13.6	11.9	16.6	19.3	11.0
Market capitalisation (R'm)			57 977	44 633	37 029	55 475	50 672	31 008
Share price (cents)								
- high			29 774	18 005	22 575	24 498	19 811	25 001
- low			15 670	12 407	13 450	18 066	11 092	10 374
- closing	19.9%	13.7%	22 500	17 381	14 420	21 599	19 798	11 848
Foreign shareholding at year end (%)			31.2	34.0	45.6	41.0	44.4	51.5

Notes:

1. 2021 was 53-week period

2. The 39-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 revenue

4. Market capitalisation is calculated based on number of shares in issue and closing share price

5. FY2023 and FY2024 equity attributable to parent and liabilities were restated for non-controlling interest liability

