mr price group limited

Reviewed Condensed Consolidated Financial Statements

52 weeks ended 29 March 2025

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Mr Price Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1933/004418/06
Tax reference number: 9285/130/20/0
JSE and A2X code: MRP
ISIN: ZAE000200457

Registered Office
Upper Level, North Concourse
65 Masabalala Yengwa Avenue
Durban, 4001

PO Box 912, Durban, 4000

Website
www.mrpricegroup.com

JSE Equity Sponsor and Corporate Broker
Investec Bank Limited
100 Grayston Drive, Sandown, Sandton, 2196

Transfer Secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Private Bag X9000, Saxonwold, 2132

Auditors
Deloitte & Touche
First Floor, The Skye, 2 Vuna Close, Umhlanga Ridge, 4319
PO Box 243, Durban

This short-form announcement is the responsibility of the Mr Price Group Limited board of directors and is a summary of the information in the detailed results announcement available on https://senspdf.jse.co.za/documents/2025/JSE/ISSE/MRPE/06062025.pdf and https://www.mrpricegroup.com and does not contain full or complete details. The information contained in this announcement has not been reviewed or reported on by the company's auditors. The condensed consolidated financial statements for the year ended 29 March 2025 have been reviewed by Deloitte & Touche, and their unmodified review conclusion is included in the full announcement. These documents and the results presentation to the investment community are available on the group's website at www.mrpricegroup.com and copies may be requested from the company secretary (jcheadle@mrpg.com or +27 31 310 8000). Any investment decision in relation to the company's shares should be based on the full announcement.

SUMMARY

Revenue	EBITDA	Operating profit*
R40.9bn	R8.9bn	R5.8bn
+7.9%	+8.2%	+8.9%
HEPS	**Cash resources**	**Final dividend per share**
1 424.0c	R4.1bn	593.5c
+10.7%	Cash conversion ratio: 94.9%	+12.7%

*Profit before finance income and costs

FINAL CASH DIVIDEND DECLARATION

A final dividend of 593.5 cents per share (474.80 cents net of dividend withholding tax of 20% for shareholders who are not exempt) was declared. The dividend has been declared from income reserves. The salient dates for the dividend are as follows:

Last date to trade 'cum' dividend	Tuesday	01 July 2025
Date trading commences 'ex' dividend	Wednesday	02 July 2025
Record date	Friday	04 July 2025
Payment date	Monday	07 July 2025

Note: Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 02 July 2025 and Friday, 04 July 2025, both dates inclusive.

COMMENTARY

Further market share gains and double-digit earnings growth

Mr Price Group demonstrated the continued resilience of its fashion-value model throughout its 2025 financial year ("Period"). Total revenue increased by 7.9% to R40.9bn and the group gained 50bps of market share (RLC). The gross margin expanded 80bps to 40.5% and the group achieved a record operating profit level of R5.8bn, with its operating margin increasing 20bps to 14.2%.

Basic and headline earnings per share of 1 416.3 cents and 1 424.0 cents were up 11.0% and 10.7% respectively. Diluted headline earnings per share grew 10.1% to 1 379.3 cents against sector leading earnings growth in the base of 6.3%.

The group recorded a strong second half performance as it gained further profitable market share, in line with its targeted strategic outcome, and increased diluted headline earnings per share by 12.1%. This was despite the weaker month of February for the retail sector and the shift of school holidays and Easter from March to April. This performance was due to improved sales momentum and lower markdowns following a more muted retail environment in the first half.

A final dividend of 593.5 cents per share was declared, up 12.7%.

Group CEO, Mark Blair, said: "The first half of the financial year was challenging for the retail sector but improved in the second half. We are very satisfied to have gained similar levels of market share in both periods, reflecting the value we were able to provide our customers despite very different economic conditions. The growth in sales momentum through the second half was supported by strong comparable store sales growth and GP margin gains across all trading segments."

GROUP RESULTS SUMMARY

Group retail sales of R39.4bn increased 7.8% and comparable store sales increased 3.4% (H2: retail sales and comparable store sales accelerated to 9.9% and 5.7% respectively). Other revenue increased 6.6% to R1.3bn.

Group store sales increased 7.8% and online sales 7.9%, reflecting the effectiveness of the group's omni-channel strategy in meeting its customers' shopping preferences. Momentum improved in H2 across both sales channels, with sales growing 9.5% and 11.5% respectively. Group unit sales increased 3.6% (H2: 4.9%) and retail selling price (RSP) inflation of 3.7% enabled its leading value positioning.

The group surpassed 3 000 stores during the Period, as it opened 184 new stores across its 15 trading chains, expanding its total store footprint to 3 030 stores. Weighted average trading space increased 4.3%. New store returns continue to be closely managed and far exceeded the group's ROOA thresholds, which are well in excess of its WACC.

The group's customers continued to prefer to transact with cash, as its cash sales constituted 89.3% of group retail sales and increased 7.9%. Interest rate cuts in H2 supported an improving credit environment, reflected in the group's approval rate increasing to 20.3% and peaking at 23.8% in March 2025. Credit approvals will continue to be cautiously managed, while the group's lay-by offering gained further support.

The group's gross profit margin expanded 80bps to 40.5%. This performance was due to strong merchandise execution and lower markdowns across trading segments as its merchandise GP margin increased to 41.3% and its Telecoms GP margin expanded to 20.0%. Additionally, further gains were made in each of its acquired businesses as the upward margin trajectory continued due to improving sourcing practices and operational efficiencies.

Profit from operating activities increased 8.9% to R5.8bn, with strong growth of 11.7% in H2. Total expenses increased 10.0%, which included net weighted average space growth of 4.3%. The group's expenses to retail sales and other revenue ratio of 27.9% was within its targeted range. All other expenses were carefully managed, resulting in the operating margin expanding 20bps to 14.2%, in the midpoint of the group's medium-term targeted range. Operating margin in H2 expanded 30bps to 16.3% and is typically seasonally higher than H1.

The Financial Services segment revenue increased 5.7% to R918m. Debtors' interest and fees increased 6.1% despite a reduction in the repo rate of 75bps during the Period. Improvement in the credit cycle in H2 provided an opportunity for the group's credit granting scorecard to be re-assessed and increase its account approval rate. It frequently monitors the scorecard against consumer affordability metrics and will continue its prudent approach. Provisions for net bad debt are sufficient and the net bad debt to book ratio remains low.

Gross inventory was up 10.6% and stock freshness remained at the high level of 85.1%, an increase on the prior period.

The majority of the group's capital expenditure of R830m was apportioned towards new stores, expansions and revamps. The remaining capex was primarily allocated to key strategic enablement projects within the technology and supply chain functions. The group's cash conversion ratio of 94.9% increased significantly and was far ahead of the medium-term target. This high level of cash generation contributed to the cash balance rising to R4.1bn while the group remains debt free.

OUTLOOK

The global economy has been characterised by uncertainty in 2025. Significant shifts in trade partnerships and the potential of US enforced tariffs have threatened growth prospects across markets. The South African economy has not been spared from this impact and its forecast GDP growth has been revised downwards from the previously bullish outlook at the end of 2024.

Prior to this, South Africa's GDP growth over the previous decade of 0.7% has not been conducive to fostering a healthy business environment. A highly competitive and low growth economy requires the government reform agenda to be accelerated in order to create higher levels of employment and stimulate economic activity.

The consumer environment in South Africa remains volatile. In the short-term, consumer relief was supported by low inflation, lowering petrol prices and interest rate cuts of 100bps which collectively increased disposable income. Real wage growth has experienced some level of recovery, however the sustainability of an improving consumer environment in South Africa in the medium-term could be challenging due to the uncertainty transcending from the global and domestic economies.

Notwithstanding the volatile environment, the group remains committed to delivering differentiated fashion-value merchandise, which continues to be recognised and supported by its loyal and growing customer base. Mr Price Apparel remains the most shopped retailer in South Africa according to MAPS, recognition that supports its commitment to being the customers' value champion.

Group retail sales in Q1 FY2026 to 31 May increased 11.6%, with all trading divisions gaining market share in April 2025 (latest available RLC data).

The group is confident that its business model, value positioning and brand power will enable it to outperform the market through varying economic cycles, displayed by its consistent market share gains over the past two years. Focus remains on extracting maximum value through profitable market share from its 15 trading chains and investment into strategic enablement projects, predominantly in the technology and supply chain functions.

"We have a strong but disciplined growth mindset. Our team has evaluated many opportunities and declined most. Our three acquisitions in recent years have delivered a combined operating profit of R1.2bn in FY2025 and continue to be earnings accretive. Our focused research is ongoing to identify the next growth vehicle that will support the achievement of our long-term vision," said Blair.

He added, "While there is a great deal of uncertainty around us, our team is extremely focused on delivering consistently strong earnings performances. Our strategy is clear, and we remain sharply focused on executing our proven business model. I extend my thanks to our more than 32 000 associates for their ongoing commitment, to our customers for their patronage and to our suppliers and landlords for their support and partnership for their efforts in achieving this result."

Mr Price Group Limited Registration Number: 1933/004418/06 - Incorporated in the Republic of South Africa - ISIN: ZAE000200457 - JSE/A2X code: MRP
Directors SB Cohen* (Honorary chairman), NG Payne* (Chairman), MM Blair (CEO), P Nundkumar (CFO), N Abrams*, MJ Bowman*, JA Canny*, RJD Inskip*, H Ramsumer*, LA Swartz*, R Nkabinde* | *Non-executive director
Sponsor Investec Bank Limited
Transfer Secretaries Computershare Investor Services (Pty) Ltd

PRESS RELEASE

MR PRICE GROUP ANNUAL RESULTS FOR THE 52 WEEKS ENDED 29 MARCH 2025 AND CASH DIVIDEND DECLARATION

Mr Price Group demonstrated the continued resilience of its fashion-value business model throughout its 2025 financial year ("Period"). Total revenue increased by 7.9% to R40.9bn and the group gained 50bps of market share (RLC). The gross margin expanded 80bps to 40.5% and the group achieved a record operating profit level of R5.8bn, with its operating margin increasing 20bps to 14.2%.

Basic and headline earnings per share of 1 416.3 cents and 1 424.0 cents were up 11.0% and 10.7% respectively. Diluted headline earnings per share grew 10.1% to 1 379.3 cents against sector leading earnings growth in the base of 6.3%.

The group recorded a strong second half performance as it gained further profitable market share, in line with its targeted strategic outcome, and increased diluted headline earnings per share by 12.1%. This was despite the weaker month of February for the retail sector and the shift of school holidays and Easter from March to April. This performance was due to improved sales momentum and lower markdowns following a more muted retail environment in the first half.

A final dividend of 593.5 cents per share was declared, up 12.7%.

Group CEO, Mark Blair, said: "The first half of the financial year was challenging for the retail sector but improved in the second half. We are very satisfied to have gained similar levels of market share in both periods, reflecting the value we were able to provide our customers despite very different economic conditions. The growth in sales momentum through the second half was supported by strong comparable store sales growth and GP margin gains across all trading segments."

Highlights for the period:

- Revenue exceeded R40bn for the first time
- Retail sales up 7.8% (H2: 9.9%) and market share increased 50bps (RLC)
- Group GP margin increased 80bps
- Opened 184 new stores, supporting weighted average space growth of 4.3%
- Record operating profit of R5.8bn, an increase of 8.9% (H2: up 11.7%)
- Cash generated by operations of R8.7bn contributed to a cash balance of R4.1bn
- Group sourced 127.8m units from South Africa, equating to R5.2bn in orders
- Diluted headline earnings per share up 10.1% (H2: up 12.1%)

Group results summary

Group retail sales of R39.4bn increased 7.8% and comparable store sales increased 3.4% (H2: retail sales and comparable store sales accelerated to 9.9% and 5.7% respectively). Other revenue increased 6.6% to R1.3bn.

Group store sales increased 7.8% and online sales 7.9%, reflecting the effectiveness of the group's omni-channel strategy in meeting its customers shopping preferences. Momentum improved in H2 across both sales channels, with sales growing 9.5% and 11.5% respectively. Group unit sales increased 3.6% (H2: 4.9%) and retail selling price (RSP) inflation of 3.7% enabled its leading value positioning.

The group surpassed 3 000 stores during the Period, as it opened 184 new stores across its 15 trading chains, expanding its total store footprint to 3 030 stores. Weighted average trading space increased 4.3%. New store returns continue to be closely managed and far exceeded the group's ROOA thresholds, which are well in excess of its WACC.

The group's customers continued to prefer to transact with cash, as its cash sales constituted 89.3% of group retail sales and increased 7.9%. Interest rate cuts in H2 supported an improving credit environment, reflected in the group's approval rate increasing to 20.3% and peaking at 23.8% in March 2025. Credit approvals will continue to be cautiously managed, while the group's lay-by offering gained further support.

The group's gross profit margin expanded 80bps to 40.5%. This performance was due to strong merchandise execution and lower markdowns across trading segments as its merchandise GP margin increased to 41.3% and its Telecoms GP margin expanded to 20.0%. Additionally, further gains were made in each of its acquired businesses as the upward margin trajectory continued due to improving sourcing practices and operational efficiencies.

Profit from operating activities increased 8.9% to R5.8bn, with strong growth of 11.7% in H2. Total expenses increased 10.0%, which included net weighted average space growth of 4.3%. The group's expenses to retail sales and other revenue ratio of 27.9% was within its targeted range. All other expenses were carefully managed, resulting in the operating margin expanding 20bps to 14.2%, in the mid-point of the group's medium-term targeted range. Operating margin in H2 expanded 30bps to 16.3% and is typically seasonally higher than H1.

Segmental performance

	Retail sales growth	Retail sales growth H2	Cont. to retail sales
FY2025 vs FY2024			
Apparel segment	7.9%	9.8%	79.7%
Home segment	6.4%	7.7%	16.9%
Telecoms segment	13.2%	13.2%	3.4%
Total group	7.8%	9.9%	100%

The Apparel segment increased retail sales by 7.9% to R31.4bn and comparable retail sales increased 3.5%. In H2, retail sales grew 9.8% against a base of 9.9% and comparable sales growth accelerated to 5.8%. The segment gained 50bps of market share, marking two consecutive years of gains. Mr Price Apparel gained over R700m in market share from competitors in the last year and reported strong GP margin gains. Power Fashion remains the fastest growing division in the segment, continuing its long run of market share gains while Studio 88 performed strongly against a firm base. Mr Price Sport and Miladys both delivered improved performances in H2, adding to the segments strong momentum going into the new financial year.

The Homeware segment continued its recovery, reporting retail sales growth of 6.4% (comparable store sales up 3.1%) to R6.7bn. Retail sales in H2 accelerated as the segment recorded growth of 7.7% and comparable store sales growth of 5.8%. Each division in the segment reflected this accelerating sales growth trend and importantly delivered significant gross and operating margin improvements. Mr Price Home continues to report the highest brand equity across all homeware retailers and remains the most loved homeware brand according to NiQ. Sheet Street recorded the highest sales growth recovery between H1 and H2, while Yuppiechef achieved double-digit growth and GP margins gains as it continues its omni-channel expansion.

The Telecoms segment reported another year of market share gains, up 40bps (GfK), as the combined retail sales of Mr Price Cellular and Powercell increased by 13.2% to R1.3bn. The segment, which primarily sells handsets and accessories through 562 store-in-store concepts and 61 stand-alone stores, continues to grow in profitability. The launch of the group's private label device, Salt, as well as a high accessories attachment rate of 69%, supported gains in both gross and operating margin. The segment continues to be a strategic channel to increase customer engagement as it leverages the Mr Price brand halo.

The Financial Services segment revenue increased 5.7% to R918m. Debtors' interest and fees increased 6.1% despite a reduction in the repo rate of 75bps during the Period. Improvement in the credit cycle in H2 provided an opportunity for the group's credit granting scorecard to be re-assessed and increase its account approval rate. It frequently monitors the scorecard against consumer affordability metrics and will continue its prudent approach. Provisions for net bad debt are sufficient and the net bad debt to book ratio remains low.

Gross inventory was up 10.6% and stock freshness (0 - 3 months ageing) remained at the high level of 85.1%, an increase on the prior period.

The majority of the group's capital expenditure of R830m was apportioned towards new stores, expansions and revamps. The remaining capex was primarily allocated to key strategic enablement projects within the technology and supply chain functions. The group's cash conversion ratio of 94.9% increased significantly and was far ahead of the medium-term target. This high level of cash generation contributed to the cash balance rising to R4.1bn while the group remains debt free.

Outlook

The global economy has been characterised by uncertainty in 2025. Significant shifts in trade partnerships and the potential of US enforced tariffs have threatened growth prospects across markets. The South African economy has not been spared from this impact and its forecast GDP growth has been revised downwards from the previously bullish outlook at the end of 2024.

Prior to this, South Africa's GDP growth over the previous decade of 0.7% has not been conducive to fostering a healthy business environment. A highly competitive and low growth economy requires the government reform agenda to be accelerated in order to create higher levels of employment and stimulate economic activity.

The consumer environment in South Africa remains volatile. In the short-term, consumer relief was supported by low inflation, lowering petrol prices and interest rate cuts of 100bps which collectively increased disposable income. Real wage growth has experienced some level of recovery, however the sustainability of an improving consumer environment in South Africa in the medium-term could be challenging due to the uncertainty transcending from the global and domestic economies.

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The group is confident that its business model, value positioning and brand power will enable it to outperform the market through varying economic cycles, displayed by its consistent market share gains over the past two years. Focus remains on extracting maximum value through profitable market share from its 15 trading chains and investment into strategic enablement projects, predominantly in the technology and supply chain functions. Forecast capital expenditure for FY2026 is anticipated to be R1.6bn, with approximately 200 new stores and increased investment into store revamps, supply chain and technology.

"We have a strong but disciplined growth mindset. Our team has evaluated many opportunities and declined most. Our three acquisitions in recent years have delivered a combined operating profit of R1.2bn in FY2025 and continue to be earnings accretive. Our focused research is ongoing to identify the next growth vehicle that will support the achievement of our long-term vision," said Blair.

He added, "While there is a great deal of uncertainty around us, our team is extremely focused on delivering consistently strong earnings performances. Our strategy is clear, and we remain sharply focused on executing our proven business model. I extend my thanks to our more than 32 000 associates for their ongoing commitment, to our customers for their patronage and to our suppliers and landlords for their support and partnership for their efforts in achieving this result."

ENDS

Forward looking statements

This short-form announcement is the responsibility of the directors and contains forward-looking statements that relate to the group's future operations and performance. Such statements have not been reviewed or reported on by the Company's external auditors and are not intended to be interpreted as guarantees of future performance, achievements, financial or other results. They rely on future circumstances, some of which are beyond management's control, and the outcomes implied by these statements could potentially be materially different from future results. No assurance can be given that forward-looking statements will be accurate; thus, undue reliance should not be placed on such statements.

FINAL CASH DIVIDEND DECLARATION

Notice is hereby given that a final gross cash dividend of 593.50 cents per share was declared for the 52 weeks ended 29 March 2025, a 12.7% increase against the prior year. The group maintained its historic 63% dividend payout ratio of headline earnings. As the dividend has been declared from income reserves, shareholders, unless exempt or who qualify for a reduced withholding tax rate, will receive a net dividend of 474.80 cents per share. The dividend withholding tax rate is 20%.

The issued share capital at the declaration date is 259 792 408 listed ordinary and 3 791 874 unlisted B ordinary shares. The tax reference number is 9285/130/20/0.

The salient dates for the dividend will be as follows:

Last date to trade 'cum' the dividend	Tuesday	01 July 2025
Date trading commences 'ex' the dividend	Wednesday	02 July 2025
Record date	Friday	04 July 2025
Payment date	Monday	07 July 2025

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 02 July 2025 and Friday, 04 July 2025, both dates inclusive.

Shareholders should note that dividend payments will be paid via electronic transfer into the bank accounts of shareholders whose banking details are held by the company's transfer secretaries, Computershare Investor Services (Pty) Ltd ("Computershare"). Shareholders whose bank account details are not held by Computershare are requested to provide such details to Computershare on 0861 100 950 to enable payment of the dividend and all future dividends. Where shareholders do not provide the transfer secretaries with their banking details, the dividend will not be forfeited, but will be marked as "unclaimed" in the share register until the shareholder provides the transfer secretaries with the relevant banking details for payout.

The dividend was approved by the Board in Durban on 05 June 2025.

DIRECTORS

SB Cohen* (Honorary Chairman), NG Payne* (Chairman), MM Blair (CEO), P Nundkumar (CFO), N Abrams*
MJ Bowman*, JA Canny*, RJD Inskip*, R Nkabinde*, H Ramsumer*, LA Swartz*

* Non-executive director

REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 52 WEEKS ENDED 29 MARCH 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'm	**2025 29 Mar Reviewed**	2024 30 Mar Restated^ Audited	2023 1 Apr Restated^ Audited
Assets			
Non-current assets	**16 867**	16 838	17 003
Property, plant and equipment	**4 254**	4 072	3 598
Right-of-use asset	**7 187**	7 237	7 737
Intangible assets	**4 985**	5 101	5 245
Long-term receivables and other assets	**77**	44	47
Defined benefit fund asset	**101**	89	85
Deferred taxation assets	**263**	295	291
Current assets	**15 672**	12 978	11 778
Inventories	**7 894**	7 078	7 321
Trade and other receivables	**3 134**	2 969	2 733
Derivative financial instruments	**15**	2	51
Reinsurance assets	**-**	-	219
Cell captive structure	**163**	124	-
Taxation	**6**	7	12
Term deposits	**313**	-	-
Cash and cash equivalents	**4 147**	2 798	1 442
Total assets	**32 539**	29 816	28 781
Equity and liabilities			
Total equity	**14 420**	13 421	12 326
Equity attributable to shareholders	**13 432**	12 363	11 412
Non-controlling interests	**988**	1 058	914
Non-current liabilities	**7 959**	8 491	9 068
Lease liability	**6 355**	6 512	7 028
Deferred taxation liabilities	**324**	343	362
Interest-bearing loans	**-**	38	56
Post retirement medical benefits	**23**	22	20
Non-controlling interest liability	**1 257**	1 576	1 602
Current liabilities	**10 160**	7 904	7 387
Trade and other payables	**6 424**	5 175	4 877
Derivative financial instruments	**16**	2	31
Current portion of interest-bearing loans	**-**	34	33
Current portion of lease liability	**2 331**	2 126	2 093
Taxation	**647**	138	309
Non-controlling interest liability	**742**	429	-
Reinsurance liability	**-**	-	44
Total equity and liabilities	**32 539**	29 816	28 781

^ Refer to Note 10 for details of the restatement.

CONDENSED CONSOLIDATED INCOME STATEMENT

R'm	**2025 29 Mar 52 weeks Reviewed**	2024 30 Mar 52 weeks Audited	% change
Revenue	**40 933**	37 944	7.9
Retail sales	**39 439**	36 586	7.8
Other revenue excluding interest charged on debtors[1]	**808**	740	9.2
Interest on debtors	**468**	457	2.4
Retail sales and other revenue	**40 715**	37 783	7.8
Costs and expenses	**34 935**	32 476	7.6
Cost of sales	**23 574**	22 144	6.5
Selling expenses	**8 464**	7 665	10.4
Administrative and other operating expenses	**2 897**	2 667	8.6
Profit before finance costs and finance income	**5 780**	5 307	8.9
Finance interest received	**218**	161	35.7
Finance costs	**(823)**	(806)	2.1
Profit before taxation	**5 175**	4 662	11.0
Taxation	**1 386**	1 238	12.0
Net profit for the period	**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
Weighted average number of shares in issue	**257 484**	257 016	0.2
Earnings per share (cents)			
- basic	**1 416.3**	1 276.2	11.0
- diluted basic	**1 371.8**	1 242.9	10.4
Dividends per share (cents)	**897.1**	810.3	10.7
Dividend payout ratio	**63.0**	63.0	
Headlines earnings per share (cents)			
- headline	**1 424.0**	1 286.2	10.7
- diluted headline	**1 379.3**	1 252.6	10.1

[1] Other revenue has been disaggregated to separate interest on debtors. Included in other revenue is insurance revenue of R206m (2024: R198m).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'm	**2025 29 Mar 52 weeks Reviewed**	2024 30 Mar 52 weeks Audited
Profit attributable to shareholders	**3 789**	3 424
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation adjustments	**(43)**	(13)
Fair value adjustments on financial instruments	**-***	(27)
Deferred taxation thereon	**-***	7
Items that will not be reclassified subsequently to profit or loss:		
Defined benefit fund net actuarial loss	**-***	(6)
Deferred taxation thereon	**-***	1
Total comprehensive income	**3 746**	3 386

*Less than R1 million

Total comprehensive income attributable to:		
Owners of the parent	**3 604**	3 242
Non-controlling interest	**142**	144
	3 746	3 386

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'm	**2025 29 Mar 52 weeks Reviewed**	2024 30 Mar 52 weeks Restated^
Total equity at beginning of the period^	**13 421**	12 326
Total comprehensive income for the period	**3 746**	3 386
Treasury share transactions	**(191)**	(98)
Recognition of share-based payments	**69**	121
Dividends to shareholders	**(2 178)**	(1 911)
Fair value adjustment of non-controlling interest liability	**(447)**	(403)
Total equity at the end of the period	**14 420**	13 421

^Opening equity has been restated. Refer to Note 10 for details of the restatement.

Total equity at end of the period		
Owners of the parent	**13 432**	12 363
Non-controlling interest	**988**	1 058
	14 420	13 421

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'm	**2025 29 Mar 52 weeks Reviewed**	2024 30 Mar 52 weeks Audited
Cash flows from operating activities		
Operating profit before working capital changes	**8 577**	7 885
Working capital changes	**87**	122
Cash generated from operations	**8 664**	8 007
Interest on trade receivables	**468**	459
Finance costs paid	**(69)**	(95)
Finance income received	**216**	161
Taxation paid	**(837)**	(1 386)
Net cash inflows from operating activities	**8 442**	7 146
Cash flows from investing activities		
Receipts in respect of long-term receivables	**8**	3
Drawdowns of deposits	**(344)**	-
Increase in deposits	**31**	-
Payment for intangible assets acquired		
- additions	**(47)**	(69)
Payment for property, plant and equipment (PPE) acquired		
- replacement	**(211)**	(247)
- additions	**(586)**	(668)
Receipts from proceeds on disposal of PPE	**15**	3
Proceeds from insurance relating to PPE	**6**	2
Net cash outflows from investing activities	**(1 128)**	(976)
Cash flows from financing activities		
(Decrease)/increase relating to interest-bearing loans	**(18)**	8
Repayment of capital portion of lease liability	**(2 278)**	(2 089)
Repayment of interest portion of lease liability	**(755)**	(715)
Repayment of interest and capital portion of instalment sale agreements	**(52)**	-
Receipts relating to sale of shares by staff share trusts	**190**	27
Payment relating to acquisition of non-controlling interest	**(453)**	-
Treasury shares purchased	**(124)**	(22)
Payment relating to share hedging costs and instruments	**(266)**	(111)
Dividends paid to shareholders	**(2 178)**	(1 911)
Net cash outflows from financing activities	**(5 934)**	(4 813)
Net increase in cash and cash equivalents	**1 380**	1 357
Cash and cash equivalents at beginning of the year	**2 798**	1 442
Exchange losses	**(31)**	(1)
Cash and cash equivalents at end of the year	**4 147**	2 798

SEGMENTAL REPORTING

For management reporting purposes, the group has reported business units based on how the group's chief decision makers operate the business.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The five reportable segments are as follows:

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories. This segment includes the following divisions: Mr Price Apparel, Mr Price Sport, Miladys, Power Fashion and the Studio 88 group.
- The Home segment retails homeware and furniture. This segment includes Mr Price Home, Sheet Street and Yuppiechef.
- The Financial Services segment manages the group's trade receivables and sells financial services products.
- The Telecoms segment sells cellular products and services.
- The Central Services segment provides chargeable and non-chargeable services to the trading segments noted. The trading segments are only allocated costs for information technology, distribution costs and shared services costs which is done in proportion to their relative sales contribution to the group. All remaining center of excellence costs (corporate and governance services) which are not directly related to the running of the segments are not charged out. Segments are managed on a targeted operating margin percentage basis sufficient to cover the demand of unallocated service costs relating to these centers. Net finance income and income taxes are managed at a group level and are not allocated to operating segments.

R'm	**2025 29 Mar**	2024 30 Mar	% change
Retail sales			
Apparel	**31 443**	29 145	7.9
Home	**6 671**	6 270	6.4
Telecoms	**1 325**	1 171	13.2
Total	**39 439**	36 586	7.8
Other revenue			
Apparel	**72**	62	17.3
Home	**13**	13	0.0
Financial Services	**918**	869	5.7
Telecoms	**224**	185	21.0
Central Services	**49**	68	(27.8)
Total	**1 276**	1 197	6.6
Cost of sales*			
Apparel	**18 521**	17 344	6.8
Home	**3 849**	3 723	3.4
Telecoms	**1 204**	1 077	11.8
Total	**23 574**	22 144	6.5
Gross profit margin (%)*			
Apparel	**41.2**	40.5	70 bps
Home	**42.3**	40.6	170 bps
Telecoms	**20.0**	19.2	80 bps
Total	**40.5**	39.7	80 bps

R’m	**2025 29 Mar**	2024 30 Mar	% change
Selling expenses*			
Apparel	**6 308**	5 681	11.0
Home	**1 476**	1 372	7.6
Financial Services	**450**	444	1.4
Telecoms	**172**	122	41.0
Central Services	**58**	46	26.1
Total	**8 464**	7 665	10.4
Profit before finance costs and finance income			
Apparel	**4 859**	4 455	9.1
Home	**807**	662	21.9
Financial Services	**565**	514	9.9
Telecoms	**151**	133	13.5
Central Services	**(602)**	(457)	31.7
Total	**5 780**	5 307	8.9
Segment assets			
Apparel	**16 355**	15 557	5.0
Home	**3 102**	3 203	(3.2)
Financial Services	**2 870**	2 626	9.3
Telecoms	**487**	429	13.5
Central Services	**9 725**	8 001	21.5
Total	**32 539**	29 816	9.1
Segment liabilities			
Apparel	**10 832**	10 304	5.1
Home	**2 539**	2 800	(9.3)
Financial Services	**119**	132	(9.8)
Telecoms	**254**	190	33.7
Central Services	**4 375**	2 969	47.4
Total	**18 119**	16 395	10.5

* The segment information for the prior year has been presented to provide additional disclosure in light of the guidance provided by the IFRS Interpretations Committees (IFRIC) final agenda decision relating to IFRS 8 Operating Segments on the disclosure of income and expense line items for reportable segments.

SUPPLEMENTARY INFORMATION

	2025 29 Mar Reviewed	2024 30 Mar Audited
Total number of shares issued (000)	**263 584**	263 584
Number of Ordinary shares (000)	**259 792**	256 791
Number of B Ordinary shares (000)	**3 792**	6 793
Less: shares held by share trusts	**5 907**	6 756
Net number of shares in issue (000)	**257 677**	256 828
Weighted average number of shares in issue (000)	**257 484**	257 016
Net asset value per share (cents)	**5 596**	6 006
Reconciliation of headline earnings (R'm)		
Attributable profit	**3 647**	3 280
Loss on disposal and impairment of property, plant, equipment, intangible assets and right-of-use assets offset by proceeds from insurance	**27**	35
Taxation adjustment	**(7)**	(9)
Headline earnings	**3 667**	3 306

Notes:

1. The reviewed condensed consolidated financial statements, for which the directors take full responsibility, were approved by the directors on 05 June 2025 and have been reviewed by Deloitte & Touche, who issued an unmodified review conclusion report thereon. The results have been prepared under the supervision of Mr P Nundkumar, CA(SA), Chief Financial Officer.

2. The reviewed condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements and the requirements of the South African Companies Act 71 of 2008. The JSE Limited Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS as issued by the International Accounting Standards Board) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council. The JSE Thematic Review findings have also been considered. The accounting policies applied in the preparation of the reviewed condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements except for the application of the amendments to IAS 7 Statement of Cash flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance, which is effective from FY2025 (refer note 7).

3. The disaggregated revenue is as follows:

R'm	**2025 29 Mar Reviewed**	2024 30 Mar Audited
Retail sales	**39 439**	36 586
Insurance revenue	**206**	198
Telecoms income (non-retail)	**180**	161
Interest and fees charged on debtors	**712**	671
Club fees	**34**	32
Sundry income	**144**	135
Retail sales and other revenue	**40 715**	37 783
Finance income	**218**	161
Revenue	**40 933**	37 944
Tender type Retail sales	**39 439**	36 586
Cash sales	**35 204**	32 513
Credit sales	**4 235**	4 073

Revenue from contracts with customers is recognised at a point in time, except where revenue has been earned through mobile contracts where services are transferred over time.

4. During the 2021 financial year, the company received assessments from SARS relating to the disallowance of certain deductions claimed in the 2015 to 2017 years of assessment. In June 2022, SARS raised assessments disallowing certain deductions, as well as including receipts of a capital nature in taxable income, for the 2018, 2019 and 2020 years of assessment. The company, supported by senior counsel opinion, is in the process of legally disputing all of these assessments. No adjustments have been made to the financial statements as the directors are of the opinion that the likelihood of the liability is not probable.

5. Management has evaluated the year end provisioning amounts for inventory and trade receivables in relation to current economic conditions and believe the current amounts represent adequate cover in light of both qualitative and quantitative factors.

   The provision for net realisable value of inventory represents management's estimate of the extent to which merchandise at the reporting date will be sold below cost. The inventory provision of R567m represents 6.7% of the inventory balance at year end.

   The provision for impairment of trade receivables represents management's estimate of the extent to which trade receivables at the reporting date will not be subsequently recovered. The impairment of total trade receivables provision represents 13.2% of the trade receivables balance. The gross trade receivables balance at year end increased 5.5% to R3 006m.

6. The group has assessed right-of-use assets, intangibles and goodwill for impairment. Impairments were recognised for right-of-use and intangible assets of R14m and R7m respectively.

7. Supplier finance arrangements - amendments to IAS 7 and IFRS 7 are effective for annual reporting period beginning on or after 1 January 2024. Additional disclosure was included in the annual financial statements.

8. The group purchased an additional 6% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88"), effective 31 March 2024 for a total consideration of R453m. The effective shareholding in Studio 88 increased to 76%. The consideration was settled through cash resources.

9. The fair value of foreign exchange contracts (FECs) as calculated by the banks is measured using a forward pricing model. The significant inputs into the Level 2 fair value of FECs are yield curves, market interest rates and market foreign exchange rates. The estimated fair values of recognised financial instruments approximate their carrying amounts.

10. Restatement relating to non-controlling interest liability

    Effective 4 October 2022, the Group acquired 70% of the equity of Blue Falcon Trading 188 (Pty) Ltd ("Studio 88 Group") with the terms of the remaining 30% of equity to be purchased in 3 tranches set out in the shareholders agreement. A review of the shareholders agreement and purchase and sale agreement identified that a financial liability should have been recognised at acquisition date for the remaining 30% as the Group does not have the right to avoid acquiring the remaining shares from the non-controlling interest shareholders. This liability is required to be raised in accordance with IAS 32 Financial Instruments: Presentation as a contract that contains an obligation for an entity to purchase its own equity instruments for cash that gives rise to a financial liability. The financial liability has been calculated based on the present value of the future cash flows using the contract pricing methodology as at acquisition date discounted by an appropriate discount rate.

    Due to the material nature of this transaction the recognition of this liability requires a restatement of prior period financial statements and has been accounted for as a prior period error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. As a result, the comparative period for the years ended 30 March 2024 and 1 April 2023 have been restated. The group has elected that IFRS 10 takes precedence and accordingly all subsequent movements in the financial liability will be recognised in equity.

    There is no impact to the condensed consolidated income statement, condensed consolidated statement of comprehensive income or condensed consolidated statement of cash flows.

The impact on the condensed consolidated statement of financial position is as follows:

R'm	Previously reported period ended 30 March 2024 Audited	Adjustment Audited	**Restated period ended 30 March 2024 Audited**
Total equity	15 426	(2 005)	**13 421**
Equity attributable to shareholders	14 368	(2 005)	**12 363**
Non-current liabilities	6 915	1 576	**8 491**
Non-controlling interest liability	-	1 576	**1 576**
Current liabilities	7 475	429	**7 904**
Non-controlling interest liability	-	429	**429**

R'm	Previously reported period ended 1 April 2023 Audited	Adjustment Audited	**Restated period ended 1 April 2023 Audited**
Total equity	13 928	(1 602)	**12 326**
Equity attributable to shareholders	13 014	(1 602)	**11 412**
Non-current liabilities	7 466	1 602	**9 068**
Non-controlling interest liability	-	1 602	**1 602**
Current liabilities	-	-	**-**
Non-controlling interest liability	-	-	**-**

The impact on the condensed consolidated statement of changes in equity is as follows:

R'm	Previously reported period ended 30 March 2024 Audited	Adjustment Audited	**Restated period ended 30 March 2024 Audited**
Total equity at beginning of period	13 928	(1 602)	**12 326**
Movement - non-controlling interest liability	-	(403)	**(403)**
Total equity at end of the period	15 426	(2 005)	**13 421**

R'm	Previously reported period ended 1 April 2023 Audited	Adjustment Audited	**Restated period ended 1 April 2023 Audited**
Total equity at beginning of period	12,056	-	**12 056**
Non-controlling interest liability	-	(1 130)	**(1 130)**
Movement - non-controlling interest liability	-	(473)	**(473)**
Total equity at end of the period	13 928	(1 602)	**12 326**

There is no impact to the consolidated income statement, consolidated statement of comprehensive income or consolidated statement of cash flows.

11. The directors and management have reviewed the group's budget and cash flow forecasts, and related solvency and liquidity ratios. They have also considered the current trading environment. On the basis of this review, and in the light of the current financial position and existing borrowing facilities, the directors are satisfied that the group is a going concern in FY2026 and beyond and have continued to adopt the going concern basis in preparing the condensed consolidated annual financial statements.

12. The group purchased an additional 9% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited ("Studio 88"), effective 30 March 2025 for a total consideration of R770m paid on 30 May 2025. The effective shareholding in Studio 88 increased to 85%. The consideration was settled through cash resources.

13. The following transactions were entered into with individuals, who meet the definition of entities over which such individuals are deemed to have a controlling influence: Related party Aria Capital (Pty) Ltd, a company of which MM Blair, the CEO, is a director and shareholder. Rental paid of R2.5m (2024:R2.3m).

Durban
05 June 2025

Deloitte.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MR PRICE GROUP LIMITED

We have reviewed the condensed consolidated financial statements of Mr Price Group Limited, as set out on pages 7 to 15, which comprise the condensed consolidated statement of financial position as at 29 March 2025 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 2 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

Deloitte.

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF MR PRICE GROUP LIMITED (continued)

Auditor's Responsibility (continued)

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Mr Price Group Limited for the year ended 29 March 2025 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 2 to the financial statements, and the requirements of the Companies Act of South Africa.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: Camilla Howard-Browne CA(SA); RA
Partner

05-06-2025