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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

LEI number: 378900D3417C35C5D733

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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, 4000

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/20112025.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. 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 (Legal@Mrpricegroup.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	Gross profit	EBITDA
R18.6bn	R7.2bn	R3.7bn
+5.4%	+6.3%	+5.5%
HEPS	Cash resources	Interim dividend per share
513.0c	R3.0bn	323.2c
+6.5%	+37.7%	+6.5%

Interim cash dividend declaration		
An interim of 323.20 cents per share (258.56 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	09 December 2025
Date trading commences 'ex' dividend	Wednesday	10 December 2025
Record date	Friday	12 December 2025
Payment date	Monday	15 December 2025
Note: Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 10 December 2025 and Friday, 12 December 2025, both dates inclusive.		

Commentary: Positive earnings growth amid challenging trading conditions

For the 26 weeks ended 27 September 2025 ("Period"), Mr Price Group increased total revenue by 5.4% to R18.6bn. The group's retail sales growth of 5.5%, was higher than the comparable market's sales growth of 5.3% (RLC: April 2025 - September 2025). Despite a highly promotional retail sector for most of the period, the group expanded its gross profit (GP) margin by 30bps to 40.0% and delivered positive operating leverage through strict cost control, expanding its operating margin by 10bps to 11.5%.

Basic and headline earnings per share of 512.8 cents and 513.0 cents were up 6.5%. Diluted headline earnings per share grew 6.4% to 497.9 cents.

Despite the group's ability to deliver positive earnings growth for H1, the sales performance is reflective of a consumer environment that remains constrained. The prolonged period of negative real wage growth through 2022 and 2023 has had lasting impact, compromising household disposable income with resultant weak levels of consumer expenditure. Short-term relief through lower interest rates and inflation has not been sufficient to offset these effects, resulting in limited discretionary spending capacity. Continued negative consumer confidence emphasises this challenging environment.

Group CEO Mark Blair said, "I am pleased that we have once again executed our strategic intent of maximising sales growth at improved margins. Our gross margin increased despite a very challenging retail environment. Our value focused business model enabled us to effectively manage overheads and ensure that we consistently deliver positive earnings growth and returns to shareholders."

An interim dividend of 323.2 cents per share was declared, up 6.5% and a pay-out ratio of 63% was maintained.

GROUP RESULTS SUMMARY

Group retail sales of R17.8bn increased 5.5% and comparable store sales increased 2.1%. Other revenue of R625m decreased 1.6%.

The first quarter of H1 was characterised by shifting school holiday periods and base effects, particularly in the months of April and June. The group's Q1 retail sales growth of 6.3% resulted in market share gains but faced GP margin compression of 20bps due to markdowns required in the month of June. The group along with the rest of the sector reported negative sales growth for the month. The timely markdown activity in June and effective stock management enabled it to exit the winter season with a clean stock position.

As a result, fresh spring and summer inputs from Q2 enabled more full priced sales for the remainder of the period, albeit at lower growth levels than Q1, up 4.7% as the consumer environment deteriorated. The rest of the market was highly promotional in these months, with deep discounting prevalent across the sector. Consequently, the group's sales growth was in line with the market but came at improved GP margins compared to the prior year.

Group store sales increased 5.4% and online sales were up 9.7%. The group's omni-channel strategy continues to be effective and aligned with customers shopping preferences. Total unit sales increased 2.5% and retail selling price (RSP) inflation of 3.0% remained below CPI, as focus remained on delivering value to customers through the group's Every Day Low Price model.

The group opened 91 new stores during the period, growing its total store base to 3100 stores and increasing weighted average trading space by 3.5%. New stores across the group's portfolio continue to deliver strong returns.

Cash sales increased 5.6% and constituted 88.2% of retail sales. Credit sales grew 4.3%, driven primarily by existing account holders and the group approved 22.6% of new account applications. The latest Transunion Consumer Credit Index has signalled a modest improvement in household credit health, however the group's strict affordability

criteria remains appropriate.

The GP margin increased 30bps to 40.0%. Effective stock management ensured a smooth transition out of winter and into fresh spring/summer merchandise, enabling all trading segments to expand their margins in Q2.

Profit from operating activities increased 5.7% to R2.1bn. Effective cost control initiatives ensured total expense growth was contained at 5.6%, despite trading space growth. Operating margin increased 10bps to 11.5% of retail sales and other revenue. The group's operating margin in H1 is typically seasonally lower than H2.

Financial Services revenue decreased 0.8% to R469m. Debtors' interest and fees were 1.2% lower due to a 100bps reduction in the repo rate compared to the prior period. The group's prudent credit granting approach has enabled it to maintain its net bad debt to book ratio at low levels relative to the sector. It remains sufficiently provided for and will continue to manage its debtors' book cautiously.

The group's inventory management approach is data led and driven by tried and tested processes. It remains a key competitive advantage which has enabled it to expand its margins despite a volatile period of trade for the sector. At the end of the period, gross inventory was 4.5% higher and stock freshness (0 - 3 months ageing) remained healthy.

Capital expenditure of R574m was allocated and the annual capex forecast of approximately R1.5bn remains, which includes the Gauteng DC enhancement and approximately 200 new stores. The group ended the period debt free, with cash resources of R3.0bn and a cash conversion ratio of 81.8%.

OUTLOOK

The outlook for the consumer environment is fragile in the short-term, with hopeful improvement in 2026 supported by a lower inflationary and interest rate environment. Volatility in spending patterns are likely to persist as the monthly window for consumer spending is limited by constrained disposable income levels. Increasing food inflation and divergence in discretionary spending will likely place additional drain on share of wallets.

Consumers have become increasingly value-seeking and the group's diversified portfolio of brands remain well placed in their customer positioning. The group's investment into its brand strength and omni-channel platforms keep it closely aligned with its customers' needs. Its ongoing merchandise execution, focusing on delivering affordable fashion trends at high volumes, supported by leading inventory management and an agile supply chain, has enabled it to deliver consistent earnings growth. Its 3-year HEPS CAGR remains well ahead of the competitor set.

The base becomes increasingly more challenging in the remainder of the financial year, due to the two-pot withdrawals and combined with improved consumer affordability (lowering inflation and interest rate cuts) which supported increased consumer expenditure ahead of the festive season in the prior year. Sales calls ahead of these key months in 2025 have accounted for these factors and the broader macroeconomic conditions. Significant improvements in the operational capacity of the Durban port have positively impacted stock-flow and inventory management ahead of the key trading months. Retail sales in the first 7 weeks of H2 were up 3.3% against a firm base of 12.3%, with momentum improving from October to November.

As has been previously communicated, considerable progress has been made in the group's strategic research informing capital allocation decisions for future investment. This includes the evaluation of organic and acquisitive growth opportunities in existing and other high-potential markets.

Blair said, "I have strong confidence in our team, and their ability to continue achieving consistent earnings performances while also delivering for the future. We remain focused on execution across the business and providing value to all our stakeholders."

MR PRICE GROUP INTERIM RESULTS FOR THE 26 WEEKS ENDED 27 SEPTEMBER 2025

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Profit from operating activities increased 5.7% to R2.1bn. Effective cost control initiatives ensured total expense growth was contained at 5.6%, despite trading space growth. Operating margin increased 10bps to 11.5% of retail sales and other revenue. The group's operating margin in H1 is typically seasonally lower than H2.

Segmental performance

	Retail sales growth	Cont. to retail sales
H1 FY2026 vs H1 FY2025		
Apparel segment	5.3%	78.5%
Home segment	5.1%	17.7%
Telecoms segment	12.4%	3.8%
Total group	5.5%	

Retail sales for the Apparel segment increased 5.3% to R14.0bn, outperforming the comparable market's (RLC) sales growth of 4.7% and comparable store sales grew 1.7%. In Q2, retail sales growth slowed for the segment and the comparable market as the consumer environment softened. During the period, Mr Price Apparel maintained market share and expanded GP margin, despite the comparable market's sales being highly promotional. On a 12-month basis the division has gained over R200m in market share. Miladys and Mr Price Sport continued to report improved sales growth. Power Fashion reported its 14th consecutive quarter of market share gains and delivered the highest sales growth in the segment, while Studio 88 delivered a solid margin accretive sales performance despite high levels of discounting in the branded apparel competitor environment.

The Homeware segment's retail sales increased 5.1% to R3.2bn and delivered comparable store sales growth of 4.3%. The comparable market was highly promotional throughout the period, while all of the group's homeware divisions further expanded GP margins, driven by lower markdowns than the prior year. Yuppiechef continued its omni-channel expansion, reporting double-digit sales growth and has now gained market share for 18 consecutive months.

The Telecoms segment continued its trend of delivering double-digit sales growth (+12.4% to R678m) and market share gains (+50bps per GfK). Mr Price Cellular's stand-alone store roll-out momentum continued, with a further 12 stores opened during the period, closing its footprint at 73, in addition to the existing 481 combo stores. The segment further expanded its margins during the period, supported by both the Cellular (handsets and accessories) and Mobile offerings.

Financial Services revenue decreased 0.8% to R469m. Debtors' interest and fees were 1.2% lower due to a 100bps reduction in the repo rate compared to the prior period. The group's prudent credit granting approach has enabled it to maintain its net bad debt to book ratio at low levels relative to the sector. It remains sufficiently provided for and will continue to manage its debtors' book cautiously.

The group's inventory management approach is data led and driven by tried and tested processes. It remains a key competitive advantage which has enabled it to expand its margins despite a volatile period of trade for the sector. At the end of the period, gross inventory was 4.5% higher and stock freshness (0 - 3 months ageing) remained healthy.

Capital expenditure of R574m was allocated and the annual capex forecast of approximately R1.5bn remains, which includes the Gauteng DC enhancement and approximately 200 new stores. The group' ended the Period debt free, with cash resources of R3.0bn and a cash conversion ratio was of 81.8%.

Outlook

The operating environment in South Africa has continued to mirror the volatility of the global economy. GDP growth improved in Q2 2025, up 0.8% from the 0.1% reported in Q1 2025. However, these levels are not supportive of creating a sufficiently buoyant economy to enable strong business growth. There have been some areas of improvement under the government of national unity, but more significant progress is required of national structural reforms to stimulate job creation and create more sustainable levels of economic growth.

The outlook for the consumer environment is fragile in the short-term, with hopeful improvement in 2026 supported by a lower inflationary and interest rate environment. Volatility in spending patterns are likely to persist as the monthly window for consumer spending is limited by constrained disposable income levels. Increasing food inflation and divergence in discretionary spending will likely place additional drain on share of wallets.

Consumers have become increasingly value-seeking and the group's diversified portfolio of brands remain well placed in their customer positioning. Mr Price Apparel remains the most shopped apparel retailer in South Africa (MAPS 2025) and leads the Fashion-value matrix (Borderless Access), highlighting its differentiated fashion and accessible pricing. Mr Price Apparel, Mr Price Sport and Mr Price Home reported the highest brand equity in their respective segments, a leading metric for brand health and customer affinity. Power Fashion reported the highest increase in brand equity, testament to its successful store roll-out strategy and customer acquisition performance.

The group's investment into its brand strength and omni-channel platforms keep it closely aligned with its customers' needs. Its ongoing merchandise execution, focusing on delivering affordable fashion trends at high volumes, supported by leading inventory management and an agile supply chain, has enabled it to deliver consistent earnings growth. Its 3-year HEPS CAGR remains well ahead of the competitor set.

The base becomes increasingly more challenging in the remainder of the financial year, due to the two-pot withdrawals and combined with improved consumer affordability (lowering inflation and interest rate cuts) which supported increased consumer expenditure ahead of the festive season in the prior year. Sales calls ahead of these key months in 2025 have accounted for these factors and the broader macroeconomic conditions. Significant improvements in the operational capacity of the Durban port have positively impacted stock-flow and inventory management ahead of the key trading months. Retail sales in the first 7 weeks of H2 were up 3.3% against a firm base of 12.3%, with momentum improving from October to November.

As has been previously communicated, considerable progress has been made in the group's strategic research informing capital allocation decisions for future investment. This includes the evaluation of organic and acquisitive growth opportunities in existing and other high-potential markets.

Blair said, "I have strong confidence in our team, and their ability to continue achieving consistent earnings performances while also delivering for the future. We remain focused on execution across the business and providing value to all our stakeholders."

INTERIM CASH DIVIDEND DECLARATION

Notice is hereby given that an interim gross cash dividend of 323.20 cents per share was declared for the 26 weeks ended 27 September 2025, a 6.5% increase against the prior year. 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 258.56 cents per share. The dividend withholding tax rate is 20%.

The issued share capital at the declaration date is 262 348 260 listed ordinary and 1 236 022 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	09 December 2025
Date trading commences 'ex' the dividend	Wednesday	10 December 2025
Record date	Friday	12 December 2025
Payment date	Monday	15 December 2025

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 10 December 2025 and Friday, 12 December 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 19 November 2025.

DIRECTORS

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

UNAUDITED GROUP RESULTS FOR THE 26 WEEKS ENDED 27 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'm	2025 27 Sep Unaudited	2024 28 Sep Unaudited	2025 29 Mar Audited
Assets			
Non-current assets	17 091	16 731	16 867
Property, plant and equipment	4 479	4 127	4 254
Right-of-use asset	7 161	7 155	7 187
Intangible assets	4 975	5 056	4 985
Long-term receivables and other assets	76	41	77
Defined benefit fund asset	101	89	101
Deferred taxation assets	299	263	263
Current assets	15 842	14 405	15 672
Inventories	9 416	9 020	7 894
Trade and other receivables	3 191	3 072	3 134
Derivative financial instruments	-*	-*	15
Cell captive structure	145	130	163
Taxation	117	24	6
Term deposits	-	-	313
Cash and cash equivalents	2 973	2 159	4 147
Total assets	32 933	31 136	32 539
Equity and liabilities			
Total equity	13 963	13 219	14 420
Equity attributable to shareholders	13 342	12 376	13 432
Non-controlling interests	621	843	988
Non-current liabilities	6 610	7 654	7 959
Lease liability	6 266	6 228	6 355
Deferred taxation liabilities	320	337	324
Post retirement medical benefits	24	23	23
Non-controlling interest liability	-	1 066	1 257
Current liabilities	12 360	10 263	10 160
Trade and other payables	8 398	6 903	6 424
Derivative financial instruments	127	109	16
Current portion of interest-bearing loans	-	3	-
Current portion of lease liability	2 359	2 370	2 331
Taxation	52	287	647
Non-controlling interest liability	1 424	591	742
Total equity and liabilities	32 933	31 136	32 539

*Less than R1 million

CONDENSED CONSOLIDATED INCOME STATEMENT

R'm	2025 27 Sep 26 weeks Unaudited	2024 28 Sep 26 weeks Unaudited	% change	2025 29 Mar 52 weeks Audited
Revenue	18 574	17 629	5.4	40 933
Retail sales	17 833	16 902	5.5	39 439
Other revenue excluding interest charged on debtors	396	404	(1.8)	808
Interest on debtors	229	232	(1.2)	468
Retail sales and other revenue	18 458	17 538	5.3	40 715
Costs and expenses	16 343	15 538	5.2	34 935
Cost of sales	10 750	10 240	5.0	23 574
Selling expenses	4 186	3 983	5.1	8 464
Administrative and other operating expenses	1 407	1 315	7.0	2 897
Profit before finance costs and finance income	2 115	2 000	5.7	5 780
Finance interest received	116	91	28.0	218
Finance costs	(413)	(404)	2.2	(823)
Profit before taxation	1 818	1 687	7.7	5 175
Taxation	491	451	8.9	1 386
Net profit for the period	1 327	1 236	7.3	3 789
Profit attributable to non-controlling interests	5	(3)	298.9	142
Profit attributable to equity holders of parent	1 322	1 239	6.7	3 647
Weighted average number of shares in issue	257 693	257 251	0.2	257 484
Earnings per share (cents)				
- basic	512.8	481.5	6.5	1 416.3
- diluted basic	497.7	467.7	6.4	1 371.8
Dividends per share (cents)	323.2	303.6	6.5	897.1
Dividend payout ratio	63.0	63.0		63.0
Headlines earnings per share (cents)				
- headline	513.0	481.8	6.5	1 424.0
- diluted headline	497.9	468.0	6.4	1 379.3

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'm	2025 27 Sep 26 weeks Unaudited	2024 28 Sep 26 weeks Unaudited	2025 29 Mar 52 weeks Audited
Profit attributable to shareholders	1 327	1 236	3 789
<i>Other comprehensive income:</i>			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation adjustments	(16)	(20)	(43)
Fair value adjustments on financial instruments	(127)	(108)	-*
Deferred taxation thereon	34	29	-*
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Defined benefit fund net actuarial loss	-*	(1)	-*
Deferred taxation thereon	-*	-*	-*
Total comprehensive income	1 218	1 136	3 746
*Less than R1 million			
<u>Total comprehensive income attributable to:</u>			
Owners of the parent	1 213	1 139	3 604
Non-controlling interest	5	(3)	142
	1 218	1 136	3 746

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'm	2025 27 Sep 26 weeks Unaudited	2024 28 Sep 26 weeks Unaudited	2025 29 Mar 52 weeks Audited
Total equity at beginning of the period	14 420	13 421	13 421
Total comprehensive income for the period	1 218	1 136	3 746
Treasury share transactions	6	132	(191)
Recognition of share-based payments	72	17	69
Dividends to shareholders	(1 558)	(1 382)	(2 178)
Fair value adjustment of non-controlling interest liability	(195)	(105)	(447)
Total equity at the end of the period	13 963	13 219	14 420
<u>Total equity at end of the period</u>			
Owners of the parent	13 342	12 376	13 432
Non-controlling interest	621	843	988
	13 963	13 219	14 420

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'm	2025 27 Sep 26 weeks Unaudited	2024 28 Sep 26 weeks Unaudited	2025 29 Mar 52 weeks Audited
Cash flows from operating activities			
Operating profit before working capital changes	3 522	3 213	8 577
Working capital changes	372	(287)	87
Cash generated from operations	3 894	2 926	8 664
Interest on trade receivables	257	252	468
Finance costs paid	(25)	(36)	(69)
Finance income received	90	72	216
Taxation paid	(1 175)	(264)	(837)
Net cash inflows from operating activities	3 041	2 950	8 442
Cash flows from investing activities			
Receipts in respect of long-term receivables	4	4	8
Drawdowns of deposits	-	-	(344)
Increase in cash deposits from term deposits	313	-	31
Payment for intangible assets acquired			
- additions	(38)	(15)	(47)
Payment for property, plant and equipment (PPE) acquired			
- replacement	(95)	(97)	(211)
- additions	(457)	(204)	(586)
Receipts from proceeds on disposal of PPE	1	5	15
Proceeds from insurance relating to PPE	.*	4	6
Proceeds from disposal of investment	3	-	-
Net cash outflows from investing activities	(269)	(303)	(1 128)
Cash flows from financing activities			
Decrease relating to interest-bearing loans	-	(20)	(18)
Repayment of capital portion of lease liability	(1 207)	(1 162)	(2 278)
Repayment of interest portion of lease liability	(388)	(369)	(755)
Repayment of interest and capital portion of instalment sale agreements	-	-	(52)
Receipts relating to sale of shares by staff share trusts	21	168	190
Payment relating to acquisition of non-controlling interest	(770)	(453)	(453)
Payment relating to the purchase of shares by staff share trusts	(19)	(48)	(124)
Payment relating to share hedging costs and instruments	(2)	(4)	(266)
Dividends paid to shareholders	(1 558)	(1 381)	(2 178)
Net cash outflows from financing activities	(3 923)	(3 269)	(5 934)
Net (decrease) / increase in cash and cash equivalents	(1 151)	(622)	1 380
Cash and cash equivalents at beginning of the period	4 147	2 798	2 798
Exchange losses	(23)	(17)	(31)
Cash and cash equivalents at end of the period	2 973	2 159	4 147

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 trading 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 Yuppiefchef.
- 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 centre 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 cost centres. Net finance income and income taxes are managed at a group level and are not allocated to operating segments.

R'm	2025 27 Sep 26 weeks Unaudited	2024 28 Sep 26 weeks Unaudited	% change	2025 29 Mar 52 weeks Audited
Retail sales				
Apparel	14 001	13 298	5.3	31 443
Home	3 154	3 001	5.1	6 671
Telecoms	678	603	12.4	1 325
Total	17 833	16 902	5.5	39 439
Other revenue				
Apparel	23	32	(28.1)	72
Home	2	3	(43.7)	13
Financial Services	469	472	(0.8)	918
Telecoms	114	103	11.3	224
Central Services	17	26	(34.6)	49
Total	625	636	(1.6)	1 276
Cost of sales				
Apparel	8 324	7 952	4.7	18 521
Home	1 816	1 736	4.6	3 849
Telecoms	610	552	10.7	1 204
Total	10 750	10 240	5.0	23 574
Gross profit margin (%)				
Apparel	40.5	40.2	30 bps	41.2
Home	42.4	42.2	20 bps	42.3
Telecoms	20.9	20.3	60 bps	20.0
Total	40.0	39.7	30 bps	40.5

R'm	2025 27 Sep 26 weeks Unaudited	2024 28 Sep 26 weeks Unaudited	% change	2025 29 Mar 52 weeks Audited
Selling expenses				
Apparel	3 117	2 960	5.3	6 308
Home	739	717	3.1	1 476
Financial Services	219	207	6.0	450
Telecoms	84	71	18.7	172
Central Services	27	28	(3.6)	58
Total	4 186	3 983	5.1	8 464
Profit before finance costs and finance income				
Apparel	1 688	1 503	12.3	4 859
Home	317	284	12.0	807
Financial Services	302	292	3.4	565
Telecoms	84	72	16.8	151
Central Services	(276)	(151)	82.8	(602)
Total	2 115	2 000	5.8	5 780
Segment assets				
Apparel	17 949	17 471	2.7	16 355
Home	3 138	3 262	(3.8)	3 102
Financial Services	2 837	2 657	6.8	2 870
Telecoms	462	461	0.2	487
Central Services	8 547	7 285	17.3	9 725
Total	32 933	31 136	5.8	32 539
Segment liabilities				
Apparel	13 203	12 069	9.4	10 832
Home	2 708	2 651	2.2	2 539
Financial Services	100	62	60.8	119
Telecoms	287	255	12.2	254
Central Services	2 672	2 880	(7.2)	4 375
Total	18 970	17 917	5.9	18 119

SUPPLEMENTARY INFORMATION

	2025	2024	2025
	27 Sep	28 Sep	29 Mar
	26 weeks	26 weeks	52 weeks
	Unaudited	Unaudited	Audited
Total number of shares issued (000)	263 584	263 584	263 584
Number of Ordinary shares (000)	262 348	256 991	259 792
Number of B Ordinary shares (000)	1 236	6 593	3 792
Less: shares held by share trusts	5 859	5 582	5 907
Net number of shares in issue (000)	257 725	258 002	257 677
Weighted average number of shares in issue (000)	257 693	257 251	257 484
Net asset value per share (cents)	5 418	5 766	5 596

Reconciliation of headline earnings (R'm)

Attributable profit	1 322	1 239	3 647
Loss on disposal and impairment of property, plant, equipment, intangible assets, other assets and right-of-use assets offset by proceeds from insurance	-*	1	27
Taxation adjustment	-*	-*	(7)
Headline earnings	1 322	1 240	3 667

* Less than R1 million

Notes:

- The interim results at 27 September 2025 and 28 September 2024, for which the directors take full responsibility, have not been audited. The condensed consolidated results at 29 March 2025, which are not itself audited, have been extracted from the audited annual financial statements upon which Deloitte & Touche issued an unqualified opinion. The interim results were prepared under the supervision of Mr P Nundkumar, CA(SA), Chief Financial Officer.
- The interim results are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the South African Companies Act 71 of 2008. The JSE Limited Listings Requirements require interim results to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.
- The disaggregated revenue is as follows:

R'm	2025	2024	2025
	27 Sep	28 Sep	29 Mar
Retail sales	17 833	16 902	39 439
Insurance revenue	103	124	206
Telecoms income (non-retail)	95	89	180
Interest and fees charged on debtors	366	349	712
Club fees	18	17	34
Sundry income	43	57	144
Retail sales and other revenue	18 458	17 538	40 715
Finance income	116	91	218
Revenue	18 574	17 629	40 933
<u>Tender type Retail sales</u>	17 833	16 902	39 439
Cash sales	15 730	14 884	35 204
Credit sales	2 103	2 018	4 235

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. In June 2025, SARS issued assessments on the same basis for the 2021, 2022 and 2023 years of assessment. Subsequent to the end of the current reporting period, the matter on the 2015 to 2023 years of assessment was resolved between both parties through voluntary settlement which is not expected to materially impact annual group results.

5. Management has evaluated the half year 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 R592m (29 March 2025: R567m) represents 6.0% (29 March 2025: 6.7%) of the inventory balance at half year.

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 13.0% (29 March 2025: 13.2%) of the trade receivables balance. The gross trade receivables balance at half year increased to R3 008m (29 March 2025: to R3 006m).

6. The group has assessed right-of-use assets, intangible assets and goodwill for impairment and no further impairments were required to be recognised.
7. 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 and have continued to adopt the going concern basis in preparing the interim results.
8. 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. The effective shareholding in Studio 88 increased to 85%. The consideration was settled through cash resources.
9. To support supplier liquidity and enable early settlement of invoices, the group has supplier finance arrangements that allow the suppliers to obtain payment from Addendum (the funder) for amounts billed up to 90 days before the invoice due date. As the arrangements do not permit the group to extend finance from the funder by paying them later than the group would have paid its suppliers, the group considers amounts payable to the funder as part of trade and other payables.

As at 27 September 2025, the group had outstanding obligations of R5 660m (29 March 2025: R2 585m) under supplier finance arrangements, presented within trade and other payables in the condensed consolidated statement of financial position. Suppliers have already received payments from the funder of R1 670m (29 March 2025: R1 509m).

The group actively monitors its exposure to liquidity risk arising from these arrangements. No defaults or breaches occurred during the interim period. The arrangements have not materially impacted the group's supplier relationships.

Payments made under these arrangements are classified as cash flows from operating activities, consistent with the classification of trade payables.

10. The fair value of foreign exchange contracts (FECs) and oil hedge options 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 significant inputs into the Level 2 fair value of the oil hedge options are volume (litres), daily ZAR price per litre, market foreign exchange rates and the average month/calculation period. The estimated fair values of recognised financial instruments approximate their carrying amounts.

Durban
20 November 2025