

mr price group limited

Unaudited Interim Group Results and Cash Dividend Declaration
26 weeks ended 26 September 2026

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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

Registered Office

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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

mr price group limited

Interim results and cash dividend declaration for the 26 weeks ended 26 September 2026

This short-form announcement has been prepared in compliance with the JSE Limited Listings Requirements and is the responsibility of the Mr Price Group Limited board of directors. It is a summary of the information in the detailed results announcement available on https://senspdf.jse.co.za/documents/2026/JSE/ISSE/MRPE/20112026.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 margin	Cash generated
R26.1bn	**47.9%**	**R4.8bn**
+40.5%	+790bps	91.4% cash sales
Operating profit	**Diluted HEPS**	**Interim dividend per share**
R2.8bn	**508.6c**	**329.5c**
+30.7%	+2.2%	+2.0%

Interim Cash Dividend Declaration

An interim of 329.50 cents per share (263.60 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	08 December 2026
Date trading commences 'ex' dividend	Wednesday	09 December 2026
Record date	Friday	11 December 2026
Payment date	Monday	14 December 2026

Note:
Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 09 December 2026 and Friday, 11 December 2026, both dates inclusive.

Commentary: Market outperformance and consistent earnings growth through volatile trading environments

Group results summary

For the 26 weeks ended 26 September 2026 ("Period"), Mr Price Group reported revenue growth of 40.5% to R26.1bn and operating profit growth of 30.7% to R2.8bn. The inclusion of NKD Group GmbH ("NKD"), acquired effective 31 March 2026, expanded the group's presence into European value retail. The group ended the Period with 5 410 stores across its African and European operations.

The group's operations excluding NKD are referred to as "Africa" in this announcement and will be reported as such going forward. Africa retail sales increased 3.1%, ahead of the RLC's market growth of 1.2%. Through disciplined stock and cost management, in a highly promotional environment, Africa expanded its gross profit (GP) margin by 60bps to 40.6% and operating margin by 30bps to 11.8%. Africa operating profit increased 5.9% to R2.2bn.

As anticipated, financing costs impacted the group's earnings growth during the Period, with basic earnings per share increasing 0.2% to 513.6 cents. Headline and diluted headline earnings per share increased 2.0% and 2.2% to 523.0 and 508.6 cents, respectively.

Operating and consumer environment

The operating environment was characterised by persistent volatility and heightened unpredictability across the group's African and European markets, contributing to challenging consumer conditions. Global geopolitical tensions contributed to substantially higher oil prices, renewed inflationary pressure and tighter monetary conditions, increasing household living costs and constraining discretionary spending.

Despite these challenges, both businesses navigated the difficult trading environment effectively, delivering sales growth ahead of their respective markets while maintaining a disciplined focus on execution and profitability.

Africa

Retail sales of R18.4bn increased 3.1% and comparable store sales were flat. Retail sales growth was relatively consistent across the first (+3.2%) and second (+2.9%) quarters, despite challenging consumer conditions, and continued to outperform the broader market (RLC).

Total unit sales grew 1.6%, while retail selling price inflation remained low at 1.4%, reflecting the group's continued intentional focus on delivering value to its customers.

Store sales increased 3.2% and online sales were down 1.0%. Store sales accounted for 97.7% of retail sales, reinforcing the continued importance of physical retail to the value-focused customer. The Africa segment opened 101 new stores during the Period, growing its total store base to 3 248 stores and increasing weighted average trading space by 3.8%. New stores across the portfolio continue to deliver strong returns, well in excess of their cost of capital.

Cash sales increased 2.9% and constituted 88.1% of retail sales. Credit sales grew 3.7%, driven primarily by existing account holders, while the new account approval rate of 22.9% was marginally higher than the prior period.

GP margin increased 60bps to 40.6%, despite high competitor promotional activity during the Period. Effective input cost management, disciplined stock control and a smooth transition out of winter and into fresh spring/summer merchandise resulted in all trading segments expanding their margins in both Q1 and Q2.

Financial Services revenue increased 3.2% to R484m. Debtors' interest and fees were 6.1% higher due to the 50bps increase in the repo rate compared to the prior Period. Despite the deteriorating consumer environment, the net bad debt to book ratio decreased 20bps compared to the prior Period. The ongoing caution applied to credit granting enabled this performance and the group remains adequately provided for with a 30bps increase in its impairment provision to 13.3%.

Operating expenses increased 3.8%, reflecting disciplined cost management despite new weighted average trading space growth of 4.0%. Operating profit increased 5.9% to R2.2bn. Operating margin increased 30bps to 11.8% of retail sales and other revenue. The operating margin in H1 is seasonally lower than H2.

Europe — NKD

NKD contributed retail sales of R6.9bn and operating profit of R526m during the Period. Its financial reporting has been aligned with Mr Price Group's accounting policies. NKD outperformed both the German total apparel market and the value apparel market in Q1 and Q2, according to Textilwirtschaft. The business recorded 8 net store openings (new stores: 44, closures: 36), ending the Period with 2 162 stores across its 7 markets. Strategic store closures continued as planned, supporting profitability and improved store portfolio productivity.

NKD delivered a GP margin of 67.4%, supported by disciplined markdown management and its agile sourcing model. Disciplined cost control supported an operating margin of 7.5%. The re-financing of NKD's German debt was completed in September, incurring once-off re-financing costs of R32.3m in the Period, with lower financing costs expected to benefit H2 and more fully in FY2028 and beyond.

NKD's earnings are materially weighted towards Mr Price Group's H1, and its interim and annual earnings contribution should therefore be assessed in the context of this seasonality.

Group inventory, cash flow and capital allocation

At the end of the period, gross inventory was 29.0% higher, skewed by the inclusion of NKD, while Africa gross inventory increased 0.8%.

Capital expenditure of R619m was allocated during the Period, which was predominantly driven by new stores and the go-live of the modernised Gosforth Park distribution centre in Gauteng in September 2026. The annual capex forecast remains approximately R1.5bn, primarily weighted towards stores, with approximately 300 new stores planned inclusive of NKD. The group generated R4.8bn in cash from operations and delivered a cash conversion ratio of 82.4%. Capital allocation is focused on supporting investment growth, dividend payments and debt servicing. The group's net asset value per share increased 2.9% to 5 577 cents and closed the Period with net debt of R7.7bn.

Outlook

The global operating environment remains volatile and uncertain, with geopolitical developments and their impact on energy prices, inflation and interest rates continuing to influence consumer confidence and discretionary spending. Supply chain disruption has also persisted, initially due to adverse weather conditions in key sourcing regions and constrained vessel availability, and more recently compounded by operational challenges at the Durban Port. The group is actively managing these challenges to minimise potential impacts during the key festive trading period. While an improvement in economic conditions could provide some relief to consumers across Africa and Europe, any recovery is expected to be gradual, with trading conditions likely to remain challenging for the remainder of the financial year.

Against this backdrop, the group remains focused on delivering profitable market share gains through differentiated merchandise, compelling customer value and disciplined execution. Its agile trading model, diverse brand portfolio and effective stock and cost management position the businesses to respond to changing consumer demand while protecting profitability.

Development of the next strategic roadmap is well underway, with a primary focus on unlocking growth opportunities, leveraging group scale and assets, and accelerating operational efficiencies through technology and digital transformation. This process will inform the next phase of growth and long-term value creation, with further details to be communicated.

Having delivered six consecutive reporting periods of earnings growth, the group remains confident in the strength of its diversified portfolio and its ability to sustain returns through changing economic cycles.

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

MR PRICE GROUP INTERIM RESULTS FOR THE 26 WEEKS ENDED 26 SEPTEMBER 2026

For the 26 weeks ended 26 September 2026 ("Period"), Mr Price Group reported revenue growth of 40.5% to R26.1bn and operating profit growth of 30.7% to R2.8bn. The inclusion of NKD Group GmbH ("NKD"), acquired effective 31 March 2026, expanded the group's presence into European value retail. The group ended the Period with 5 410 stores across its African and European operations.

The group's operations excluding NKD are referred to as "Africa" in this announcement and will be reported as such going forward. Africa retail sales increased 3.1%, ahead of the RLC's market growth of 1.2%. Through disciplined stock and cost management, in a highly promotional environment, Africa expanded its gross profit (GP) margin by 60bps to 40.6% and operating margin by 30bps to 11.8%. Africa operating profit increased 5.9% to R2.2bn.

As anticipated, financing costs impacted the group's earnings growth during the Period, with basic earnings per share increasing 0.2% to 513.6 cents. Headline and diluted headline earnings per share increased 2.0% and 2.2% to 523.0 and 508.6 cents, respectively.

An interim dividend of 329.5 cents per share was declared, up 2.0% and a pay-out ratio of 63% was maintained.

Group salient features

- Group retail sales of R25.3bn, up 41.8%; Africa retail sales up 3.1%, ahead of the RLC's growth of 1.2%.
- Group gross profit margin of 47.9%; Africa gross profit margin expanded by 60bps to 40.6%.
- Group operating profit of R2.8bn, up 30.7%.
- Africa operating profit up 5.9% and operating margin expanded 30bps.
- NKD retail sales of R6.9bn and operating profit of R526m. Sales growth outperformed the German total and value apparel markets.
- Six consecutive reporting periods of earnings growth.
- Cash generated from operations of R4.8bn; cash sales contributed 91.4% of group sales
- Capital expenditure of R619m, supporting 145 new group stores and the launch of the modernised Gosforth Park distribution centre.
- Interim dividend of 329.5 cents per share, representing a pay-out ratio of 63.0%.

Operating and consumer environment

The operating environment was characterised by persistent volatility and heightened unpredictability across the group's African and European markets, contributing to challenging consumer conditions. Global geopolitical tensions contributed to substantially higher oil prices, renewed inflationary pressure and tighter monetary conditions, increasing household living costs and constraining discretionary spending.

In South Africa, higher household expenses, particularly utilities and fuel, placed additional pressure on disposable income. Weak employment conditions and negative consumer confidence further constrained purchasing power, while supply chain disruption and port congestion added to operating complexity.

In Europe, persistent cost-of-living pressures and economic uncertainty continued to constrain discretionary spending. Trading conditions were further complicated by extreme weather patterns, including periods of unusually high temperatures, which disrupted seasonal trading patterns and increased the unpredictability of consumer demand.

Despite these challenges, both businesses navigated the difficult trading environment effectively, delivering sales growth ahead of their respective markets while maintaining a disciplined focus on execution and profitability.

Segmentation and basis of presentation

Following the acquisition of NKD, the group has presented its performance across Africa and Europe to distinguish the performance of its existing African business operations from the contribution of the acquired business. The operating results of each segment are monitored separately with segment performance evaluated on operating profit. Africa comprises the group's existing operations, comprising its Apparel, Homeware, Telecoms and Financial Services businesses, and its Central Services unit. Europe comprises NKD operations.

As NKD was not owned by the group in the comparative period and operated on a different financial reporting calendar and accounting standards, historical results have not been presented on a comparable basis. Accordingly, current-period actuals and margin levels are disclosed without year-on-year growth rates.

Africa

Retail sales of R18.4bn increased 3.1% and comparable store sales were flat. Retail sales growth was relatively consistent across the first (+3.2%) and second (+2.9%) quarters, despite challenging consumer conditions, and continued to outperform the broader market (RLC).

Trading conditions remained highly competitive, with elevated promotional activity across the sector, particularly during Q2. Despite these pressures, disciplined inventory and markdown management enabled gross margin expansion in both quarters.

Total unit sales grew 1.6%, while retail selling price inflation remained low at 1.4%, reflecting the group's continued intentional focus on delivering value to its customers. The strength of this positioning was reflected in Kantar's 2026 BrandZ report, ranking Mr Price in the highest category of 'Great value', based on customer-perceived pricing and the brand's pricing power.

Store sales increased 3.2% and online sales were down 1.0%. Store sales accounted for 97.7% of retail sales, reinforcing the continued importance of physical retail to the value-focused customer. The Africa segment opened 101 new stores during the Period, growing its total store base to 3 248 stores and increasing weighted average trading space by 3.8%. New stores across the portfolio continue to deliver strong returns, well in excess of their cost of capital.

Cash sales increased 2.9% and constituted 88.1% of retail sales. Credit sales grew 3.7%, driven primarily by existing account holders, while the new account approval rate of 22.9% was marginally higher than the prior period.

The latest Transunion Consumer Credit Index signalled a deterioration in the credit environment, moving below the 'healthy' threshold level. The group will maintain its prudent credit-granting approach.

GP margin increased 60bps to 40.6%, despite high competitor promotional activity during the Period. Effective input cost management, disciplined stock control and a smooth transition out of winter and into fresh spring/summer merchandise resulted in all trading segments expanding their margins in both Q1 and Q2.

Operating expenses increased 3.8%, reflecting disciplined cost management despite new weighted average trading space growth of 4.0%. Operating profit increased 5.9% to R2.2bn. Operating margin increased 30bps to 11.8% of retail sales and other revenue. The operating margin in H1 is seasonally lower than H2.

Africa retail sales performance

	Retail sales growth	Cont. to retail sales
H1 FY2027 vs H1 FY2026		
Apparel segment	3.0%	78.4%
Home segment	2.2%	17.6%
Telecoms segment	9.1%	4.0%
Total Africa	3.1%	

Retail sales for the Apparel segment increased 3.0% to R14.4bn, outperforming the RLC's sales growth of 0.4%, while comparable store sales grew 0.3%. Mr Price Apparel traded in a highly promotional environment, with its core lower-to middle-income customer base facing increased pressure on discretionary spending. Despite these conditions, the business expanded its GP margin through disciplined stock and markdown management. Miladys showed pleasing progress in Q1, although a challenging Q2 impacted its performance for the Period. Mr Price Sport, Power Fashion and Studio 88 all delivered solid sales growth ahead of the market while expanding their respective GP margins. Studio 88 celebrated its 25th anniversary and Mr Price Sport its 20th, with both businesses continuing to deliver strong value to their loyal customer bases.

The Homeware segment's retail sales increased 2.2% to R3.2bn and comparable store sales decreased 1.8%. All homeware divisions expanded their GP margins, enabled by disciplined stock and markdown management, despite a highly discounted sector. Mr Price Home and Sheet Street both accelerated their sales growth into Q2, while Yuppiechef continued its strong outperformance of the market, supported by growth in both its online and physical store channels.

The Telecoms segment reported retail sales growth of 9.1% to R740m and market share gains of 70bps per GfK. Mr Price Cellular's stand-alone store roll-out momentum continued, with a further 7 stores opened during the period,

closing its footprint at 93, in addition to the existing 499 store-in-store locations. The segment further expanded its margins during the Period, supported by both the Cellular (handsets and accessories) and Mobile offerings.

Financial Services revenue increased 3.2% to R484m. Debtors' interest and fees were 6.1% higher due to the 50bps increase in the repo rate compared to the prior Period. Despite the deteriorating consumer environment, the net bad debt to book ratio decreased 20bps compared to the prior Period. The ongoing caution applied to credit granting enabled this performance and the group remains adequately provided for with a 30bps increase in its impairment provision to 13.3%.

Europe — NKD

NKD contributed retail sales of R6.9bn and operating profit of R526m during the Period. Its financial reporting has been aligned with Mr Price Group's accounting policies.

NKD outperformed both the German total apparel market and the value apparel market in Q1 and Q2, according to Textilwirtschaft (TW). The business recorded 8 net store openings (new stores: 44, closures: 36), ending the Period with 2 162 stores across its 7 markets. Strategic store closures continued as planned, supporting profitability and improved store portfolio productivity.

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NKD's earnings are materially weighted towards Mr Price Group's H1, and its interim and annual earnings contribution should therefore be assessed in the context of this seasonality.

The NKD management team remains focused on executing its business model, with a strong emphasis on its value positioning in a challenging consumer environment. Disciplined merchandise and stock management, together with continued optimisation of its store portfolio, remain central to delivering against plan.

Group inventory, cash flow and capital allocation

At the end of the period, gross inventory was 29.0% higher, skewed by the inclusion of NKD, while Africa gross inventory increased 0.8%.

Capital expenditure of R619m was allocated during the Period, which was predominantly driven by new stores and the go-live of the modernised Gosforth Park distribution centre in Gauteng in September 2026. The annual capex forecast remains approximately R1.5bn, primarily weighted towards stores, with approximately 300 new stores planned inclusive of NKD.

The group generated R4.8bn in cash from operations and delivered a cash conversion ratio of 82.4%. Capital allocation is focused on supporting investment growth, dividend payments and debt servicing. The group's net asset value per share increased 2.9% to 5 577 cents and closed the Period with net debt of R7.7bn.

Outlook

The global operating environment remains volatile and uncertain, with geopolitical developments and their impact on energy prices, inflation and interest rates continuing to influence consumer confidence and discretionary spending. Supply chain disruption has also persisted, initially due to adverse weather conditions in key sourcing regions and constrained vessel availability, and more recently compounded by operational challenges at the Durban Port. The group is actively managing these challenges to minimise potential impacts during the key festive trading period. While an improvement in economic conditions could provide some relief to consumers across Africa and Europe, any recovery is expected to be gradual, with trading conditions likely to remain challenging for the remainder of the financial year.

Against this backdrop, the group remains focused on delivering profitable market share gains through differentiated merchandise, compelling customer value and disciplined execution. Its agile trading model, diverse brand portfolio and effective stock and cost management position the businesses to respond to changing consumer demand while protecting profitability.

Investment in growth opportunities across the portfolio continues, supported by disciplined capital allocation and a focus on sustainable returns. Management remains committed to achieving the communicated medium-term targets for its African operations and delivering against plan for NKD.

Development of the next strategic roadmap is well underway, with a primary focus on unlocking growth opportunities, leveraging group scale, and accelerating operational efficiencies through technology and digital transformation. This process will inform the next phase of growth and long-term value creation, with further details to be communicated.

Having delivered six consecutive reporting periods of earnings growth, the group remains confident in the strength of its diversified portfolio and its ability to sustain returns through changing economic cycles.

INTERIM CASH DIVIDEND DECLARATION

Notice is hereby given that an interim gross cash dividend of 329.50 cents per share was declared for the 26 weeks ended 26 September 2026, a 2.0% 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 263.60 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	08 December 2026
Date trading commences 'ex' the dividend	Wednesday	09 December 2026
Record date	Friday	11 December 2026
Payment date	Monday	14 December 2026

Shareholders may not dematerialise or rematerialise their share certificates between Wednesday, 09 December 2026 and Friday, 11 December 2026, both dates inclusive.

Shareholders are advised that dividend payments will be made via electronic funds transfer into the bank accounts of shareholders whose banking details are recorded with the Company's transfer secretaries, Computershare Investor Services (Pty) Ltd ("Computershare"). Shareholders whose banking details are not currently recorded are requested to contact Computershare on 0861 100 950 and provide their banking information to facilitate payment of this dividend and any future dividends. Where banking details have not been provided, the dividend amount will be retained as an unclaimed entitlement on the share register until the shareholder furnishes the required banking details to Computershare, whereupon payment can be processed.

The dividend was approved by the Board in Durban on 19 November 2026.

DIRECTORS

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

* Non-executive director

UNAUDITED GROUP RESULTS FOR THE 26 WEEKS ENDED 26 SEPTEMBER 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'm	**2026 26 Sep Unaudited**	2025 27 Sep Unaudited	2026 28 Mar Audited
Assets			
Non-current assets	**34 804**	17 091	17 265
Property, plant and equipment	**5 637**	4 479	4 634
Right-of-use asset	**15 106**	7 161	7 156
Intangible assets	**13 364**	4 975	4 968
Long-term receivables and other assets	**204**	76	77
Defined benefit fund asset	**130**	101	130
Deferred taxation assets	**363**	299	300
Current assets	**19 280**	15 842	23 422
Inventories	**12 323**	9 416	8 290
Trade and other receivables	**3 534**	3 191	3 197
Derivative financial instruments	**39**	-*	101
Cell captive structure	**160**	145	152
Taxation	**7**	117	9
Cash and cash equivalents	**3 217**	2 973	11 673
Total assets	**54 084**	32 933	40 687
Equity and liabilities			
Total equity	**14 343**	13 963	15 328
Equity attributable to shareholders	**14 342**	13 342	14 594
Non-controlling interests	**1**	621	734
Non-current liabilities	**20 587**	6 610	13 550
Lease liability	**12 648**	6 266	6 215
Deferred taxation liabilities	**649**	320	311
Interest-bearing loans	**6 943**	-	7 000
Post retirement medical benefits and other provisions	**347**	24	24
Current liabilities	**19 154**	12 360	11 809
Trade and other payables	**10 595**	8 398	6 703
Derivative financial instruments	**16**	127	2
Short-term loans	**3 930**	-	-
Current portion of lease liability	**3 990**	2 359	2 458
Other financial liability	**19**	-	243
Taxation	**604**	52	798
Non-controlling interest liability	**-**	1 424	1 605
Total equity and liabilities	**54 084**	32 933	40 687

* Less than R1 million

CONDENSED CONSOLIDATED INCOME STATEMENT

R'm	**2026 26 Sep 26 weeks Unaudited**	2025 27 Sep 26 weeks Unaudited	% change	2026 28 Mar 52 weeks Audited
Revenue	**26 103**	18 574	40.5	42 654
Retail sales	**25 294**	17 833	41.8	41 146
Other revenue excluding interest charged on debtors[1]	**482**	396	21.5	791
Interest on debtors	**234**	229	2.2	462
Retail sales and other revenue	**26 010**	18 458	40.9	42 399
Costs and expenses	**23 245**	16 343	42.2	36 371
Cost of sales	**13 242**	10 750	23.2	24 324
Selling expenses	**8 243**	4 186	96.9	8 833
Administrative and other operating expenses	**1 760**	1 407	25.1	3 214
Profit before finance costs and finance income	**2 765**	2 115	30.7	6 028
Finance interest received	**93**	116	(19.5)	255
Finance costs	**1 014**	413	145.3	867
Profit before taxation	**1 844**	1 818	1.4	5 416
Taxation	**523**	491	6.4	1 566
Net profit for the period	**1 321**	1 327	(0.4)	3 850
Profit attributable to non-controlling interests	**-**	5	(100.0)	118
Profit attributable to equity holders of parent	**1 321**	1 322	(0.0)	3 732
Weighted average number of shares in issue	**257 199**	257 693	(0.2)	257 437
Earnings per share (cents)				
- basic	**513.6**	512.8	0.2	1 449.5
- diluted basic	**499.5**	497.7	0.3	1 407.5
Dividends per share (cents)	**329.5**	323.2	2.0	916.0
Dividend payout ratio	**63.0**	63.0		63.0
Headlines earnings per share (cents)				
- headline	**523.0**	513.0	2.0	1 453.9
- diluted headline	**508.6**	497.9	2.2	1 411.8

[1] Included in other revenue is insurance revenue of R96m (27 September 2025: R103m).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'm	**2026 26 Sep 26 weeks Unaudited**	2025 27 Sep 26 weeks Unaudited	2026 28 Mar 52 weeks Audited
Profit attributable to shareholders	**1 321**	1 327	3 850
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Currency translation adjustments	**(565)**	(16)	(17)
Fair value adjustments on financial instruments	**(107)**	(127)	97
Deferred taxation on financial instruments	**29**	34	(26)
Fair value adjustments on Other financial liability	**230**	-	(230)
Deferred taxation on Other financial liability	**(68)**	-	68
Items that will not be reclassified subsequently to profit or loss:			
Defined benefit fund net actuarial loss	**-***	-*	19
Deferred taxation thereon	**-***	-*	(5)
Total comprehensive income	**840**	1 218	3 756
*Less than R1 million			
Total comprehensive income attributable to:			
Owners of the parent	**840**	1 213	3 638
Non-controlling interest	**-**	5	118
	840	1 218	3 756

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'm	**2026 26 Sep 26 weeks Unaudited**	2025 27 Sep 26 weeks Unaudited	2026 28 Mar 52 weeks Audited
Total equity at beginning of the period	**15 328**	14 420	14 420
Total comprehensive income for the period	**840**	1 218	3 756
Treasury share transactions	**(51)**	6	(353)
Recognition of share-based payments	**21**	72	285
Dividends to shareholders	**(1 553)**	(1 558)	(2 404)
Fair value adjustment of non-controlling interest liability	**(58)**	(195)	(376)
Settlement of the cash hedge and financial liability upon purchase of NKD	**(184)**	-	-
Total equity at the end of the period	**14 343**	13 963	15 328
Total equity at end of the period			
Owners of the parent	**14 342**	13 342	14 594
Non-controlling interest	**1**	621	734
	14 343	13 963	15 328

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'm	**2026 26 Sep 26 weeks Unaudited**	2025 27 Sep 26 weeks Unaudited	2026 28 Mar 52 weeks Audited
Cash flows from operating activities			
Operating profit before working capital changes	**4 926**	3 522	9 007
Working capital changes	**(91)**	372	(159)
Cash generated from operations	**4 835**	3 894	8 848
Interest on trade receivables	**234**	257	462
Finance costs paid	**-**	(25)	(60)
Finance income received	**185**	90	255
Taxation paid	**(812)**	(1 175)	(1 490)
Net cash inflows from operating activities	**4 442**	3 041	8 015
Cash flows from investing activities			
Receipts in respect of long-term receivables	**6**	4	8
Increase in cash deposits from term deposits	**-**	313	313
Payment for acquisition of NKD, net of cash acquired	**(8 703)**	-	-
Payment for intangible assets acquired			
- additions	**(44)**	(38)	(84)
Payment for property, plant and equipment (PPE) acquired			
- replacement	**(57)**	(95)	(199)
- additions	**(504)**	(457)	(835)
Receipts from proceeds on disposal of PPE	**5**	1	5
Proceeds from insurance relating to PPE	**1**	-*	2
Proceeds from disposal of investment	**-**	3	3
Net cash outflows from investing activities	**(9 296)**	(269)	(787)
Cash flows from financing activities			
Advances of interest-bearing loans and short-term loans^	**10 726**	-	8 300
Repayment of interest-bearing loans and short-term loans^	**(7 871)**	-	(1 300)
Repayment of capital portion of lease liability	**(2 069)**	(1 207)	(2 487)
Repayment of interest portion of lease liability	**(524)**	(388)	(786)
Finance costs paid	**(490)**	-	-
Receipts relating to sale of shares by staff share trusts	**-***	21	2
Payment relating to acquisition of non-controlling interest	**(1 663)**	(770)	(770)
Treasury shares purchased	**(57)**	(19)	(113)
Payment relating to share hedging costs and instruments	**(8)**	(2)	(167)
Dividends paid to shareholders	**(1 553)**	(1 558)	(2 404)
Net cash (outflows)/inflows from financing activities	**(3 509)**	(3 923)	275
Net (decrease)/increase in cash and cash equivalents	**(8 363)**	(1 151)	7 503
Cash and cash equivalents at beginning of the period	**11 673**	4 147	4 147
Exchange losses	**(93)**	(23)	23
Cash and cash equivalents at end of the period	**3 217**	2 973	11 673

*Less than R1 million
^Refer to note 8.

SEGMENTAL REPORTING

The group's reportable segments are determined based on the information reviewed by the group's chief operating decision-makers for the purposes of allocating resources and assessing performance. The operating results of each segment are monitored separately, with segment performance evaluated based on profit before finance costs and finance income.

Following the acquisition of the NKD Group GmbH ("NKD"), the group has reassessed its segmental reporting and now monitors its performance across Africa and Europe to distinguish the performance of its existing business from the contribution of the newly acquired business. There have been no restatements to existing business segments.

Africa

Africa comprises the group's existing operations in South Africa and other African countries excluding NKD. The business segments remain consistent with the prior reporting period, including its Apparel, Homeware, Telecoms and Financial Services businesses. The five reportable segments in Africa are as follows:

- The Apparel segment retails clothing, sportswear, footwear, sporting equipment and accessories and includes Mr Price Apparel, Mr Price Sport, Miladys, Power Fashion and the Studio 88 group.
- The Home segment retails homeware and furniture and 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.

Europe

Europe comprises the NKD group. This segment retails apparel and homeware goods and operates in seven European countries, primarily in Germany.

Group

Group results include Africa and Europe. Segment liabilities do not include debt which is managed at a group level.

2026 **26 Sep (26 weeks)** R'm	**Africa**						**Europe**	**Group**
	Apparel	**Home**	**Financial services**	**Telecoms**	**Central services**	**Total**	**NKD**	**Total**
Retail sales	14 417	3 222	-	740	-	**18 379**	6 915	**25 294**
Other revenue	20	5	484	129	14	**652**	64	**716**
Cost of sales	8 480	1 840	-	666	-	**10 986**	2 256	**13 242**
Gross profit margin (%)	41.1	42.8	-	21.9	-	**40.6**	67.4	**47.9**
Selling expenses	3 317	772	246	98	22	**4 455**	3 788	**8 243**
Admin expenses	968	293	(52)	13	129	**1 351**	409	**1 760**
Profit before finance costs and finance income	1 672	322	290	92	(137)	**2 239**	526	**2 765**
Segment assets	18 064	3 121	2 977	507	8 980	**33 649**	20 435	**54 084**
Segment liabilities	12 990	2 669	68	357	2 099	**18 183**	11 431	**39 741***

*Group includes R10 127m relating to long-term interest-bearing loans and short-term loans which is managed at a group level whilst the balance of R746m is managed at a Europe level.

2025 27 Sep (26 weeks) R'm	Africa						Europe	Group
	Apparel	Home	Financial services	Telecoms	Central services	Total	NKD	Total
Retail sales	14 001	3 154	-	678	-	**17 833**	-	**17 833**
Other revenue	23	2	469	114	17	**625**	-	**625**
Cost of sales	8 324	1 816	-	610	-	**10 750**	-	**10 750**
Gross profit margin (%)	40.5	42.4	-	20.9	-	**40.0**	-	**40.0**
Selling expenses	3 117	739	219	84	27	**4 186**	-	**4 186**
Admin expense	895	284	(53)	14	265	**1 407**	-	**1 407**
Profit before finance costs and finance income	1 688	317	302	84	(276)	**2 115**	-	**2 115**
Segment assets	17 949	3 138	2 837	462	8 547	**32 933**	-	**32 933**
Segment liabilities	13 203	2 708	100	287	2 672	**18 970**	-	**18 970**

2026 28 Mar (52 weeks) R'm	Africa						Europe	Group
	Apparel	Home	Financial services	Telecoms	Central services	Total	NKD	Total
Retail sales	32 757	6 927	-	1 462	-	**41 146**	-	**41 146**
Other revenue	45	6	947	229	26	**1 253**	-	**1 253**
Cost of sales	19 050	3 962	-	1 312	-	**24 324**	-	**24 324**
Gross profit margin (%)	41.8	42.8	-	20.7	-	**41.2**	-	**41.2**
Selling expenses	6 568	1 537	482	201	45	**8 833**	-	**8 833**
Admin expenses	1 898	585	(15)	28	718	**3 214**	-	**3 214**
Profit before finance costs and finance income	5 286	849	481	150	(738)	**6 028**	-	**6 028**
Segment assets	16 854	3 119	2 928	503	17 283	**40 687**	-	**40 687**
Segment liabilities	11 331	2 705	105	350	3 868*	18 359*	-	**25 359***

*Group includes R7 000m relating to long-term interest-bearing loans which is managed at a group level. This was previously included in total Central Services prior to the reorganisation of the segments into Africa and Europe.

SUPPLEMENTARY INFORMATION

	2026 26 Sep 26 weeks Unaudited	2025 27 Sep 26 weeks Unaudited	2026 28 Mar 52 weeks Audited
Total number of shares issued (000)	263 584	263 584	263 584
Number of Ordinary shares (000)	262 348	262 348	262 348
Number of B Ordinary shares (000)	1 236	1 236	1 236
Less: shares held by share trusts	6 411	5 859	6 481
Net number of shares in issue (000)	257 173	257 725	257 103
Weighted average number of shares in issue (000)	257 199	257 693	257 437
Net asset value per share (cents)	5 577	5 418	5 962
Reconciliation of headline earnings (R'm)			
Attributable profit	1 321	1 322	3 732
Loss on disposal and impairment of property, plant, equipment, intangible assets, other assets and right-of-use assets offset by proceeds from insurance	33	-*	16
Taxation adjustment	(9)	-*	(4)
Headline earnings	1 345	1 322	3 744

* Less than R1 million

Notes:

1. The interim results at 26 September 2026 and 27 September 2025 have not been audited. The condensed consolidated results at 28 March 2026, 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 directors approved the interim results on 19 November 2026.

2. 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 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 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.

3. The disaggregated revenue is as follows:

R'm	**2026 26 Sep**	2025 27 Sep	2026 28 Mar
Retail sales	**25 294**	17 833	41 146
Insurance revenue	**96**	103	203
Telecoms income (non-retail)	**114**	95	191
Interest and fees charged on debtors	**388**	366	744
Club fees	**18**	18	35
Sundry income	**100**	43	80
Retail sales and other revenue	**26 010**	18 458	42 399
Finance income	**93**	116	255
Revenue	**26 103**	18 574	42 654
Tender type Retail sales	**25 294**	17 833	41 146
Cash sales	**23 101**	15 730	36 754
Credit sales	**2 193**	2 103	4 392

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. Effective 31 March 2026, the group acquired 100% of the equity of Pegasus Group Holding GmbH, which trades as the retail business of NKD Group GmbH ("NKD)", and shareholder receivables. NKD is a European value apparel and homeware retailer operating more than 2,100 stores across seven Central and Eastern European countries. The acquisition of NKD represents an opportunity that is strategically aligned with the Mr Price Group, due to its value-focused business, with a skilled and committed management team who know the local market intimately and the business has ample runway for further expansion in existing markets.

The transaction was effective on 31 March 2026. Results have been consolidated from this date into the group's results.

The group has measured the fair value of identifiable assets and liabilities of NKD at their acquisition date.

The provisional at-acquisition values are presented below.

	R'm
Assets	
Property, plant and equipment	977
Intangible assets	1 704
Right-of-use asset	8 562
Trade and other receivables	131
Deferred taxation	76
Inventories	2 845
Cash and cash equivalents	684
Other financial assets	184
Taxation	27
Liabilities	
Long-term loans	(1 031)
Deferred taxation liability	(415)
Other non-current provisions	(347)
Trade and other payables	(2 446)
Short-term loans (bank overdraft)	(35)
Taxation	(106)
Lease liability	(8 564)
Other	(26)
Total identified net assets at fair value	2 220
Goodwill attributable to acquisition	7 167
Total consideration	**9 387**
Cash paid	9 387
Total consideration	**9 387**
Cash on hand at date of acquisition	684
Cash paid	(9 387)
Net cash outflow on acquisition	**(8 703)**

The initial accounting for the acquisition has been reported provisionally at 26 September 2026 pending finalisation of the valuation for intangible assets, property, plant and equipment, deferred taxation and goodwill arising on acquisition. During the measurement period which will be completed in this financial year (which will not exceed 12 months from acquisition date) the group will retrospectively adjust the provisional amounts recognised above to reflect new information obtained about facts and circumstances that existed as of the acquisition date. The goodwill arising from the acquisition is attributable to the value of expected future growth opportunities of the business.

NKD contributed R 6 990.3m in revenue and R247.9m in net profit since acquisition. Disclosure of the revenue and profit or loss of the NKD for the current reporting period as though the acquisition had occurred at the beginning of the reporting period is impracticable as NKD had a different financial year end to the group, with reporting based on a calendar month compared to the group following a retail calendar. No acquisition-related costs were expensed in the current period (28 March 2026: R217m).

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 R622m (28 March 2026: R561m) represents 4.9% (28 March 2026: 6.3%) 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 13.3% (28 March 2026: 13.1%) of the trade receivables balance. The gross trade receivables balance at half year increased to R3 170m (28 March 2026: R3 118m).

6. The group has assessed right-of-use assets, intangible assets and goodwill for impairment. Impairments were recognised for right-of-use assets of R8m.

7. At 26 September 2026, the group has long-term debt of R6.9 billion in term loans, of which R6.2 billion comprises of Facility A: R3 425m and Facility B: R2 775m, with an interest rate based on ZARONIA plus a margin range between 1.4% to 1.6%. Interest is repaid at the end of each quarterly interest period. The facilities have a contractual repayment term of two years from effective date of 26 March 2026, which may be extended by a further two years. A repayment of R800m was made towards Facility B from internally generated cash in August 2026.
   The rest of the term loans comprises R743m (€40m) and is a Euro-denominated bullet term loan facility which has an interest rate based on EURIBOR plus 1.48%, with interest repaid at the end of each quarterly interest period. The facility has a contractual repayment term of 35 months from effective date of 14 August 2026, which may be extended by a further two years. The group has incurred R490m finance costs relating to interest-bearing debt for the interim period ended 26 September 2026.

   The group has financial covenants relating to its term loans and has not breached its covenants for the interim period ended 26 September 2026.

8. Bank overdrafts have been classified as interest-bearing borrowings in the current period, as it no longer meets the IAS 7 requirements for classification as cash and cash equivalents. The bank overdraft forms part of a South African Rand-based general short-term banking facilities of R4.7 billion. The facilities bears interest at 2.50% to 2.55% below the prime lending rate in South Africa.

9. The group purchased the remaining 15% of the issued share capital of Blue Falcon Trading 188 (Proprietary) Limited (“Studio 88”), effective 29 March 2026 for a total consideration of R1 663m paid on 1 June 2026. The effective shareholding in Studio 88 increased to 100%. The consideration was settled through a combination of cash resources and borrowing facilities.

10. 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 26 September 2026, the group had outstanding obligations of R3 153m (28 March 2026: R2 639m) 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 950m (28 March 2026: R1 629m).

    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.

11. 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.

12. 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.

13. In line with IAS 10 Events after the Reporting Period, the dividend declared after the reporting period is a non-adjusting event that is not recognised in the financial statements. Other than the above, there were no material subsequent events which occurred between the period ended 26 September 2026 and date of issue of this report.

Durban
Date of issue: 20 November 2026