CLICKS GROUP
LIMITED

Reviewed Condensed consolidated results and cash dividend declaration for the year ended 31 August 2025

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Key features

Group turnover up

5.3%

Retail turnover up

6.0%

Trading margin up

60 bps

to 9.8%

Diluted HEPS up

14.1%

Total dividend up

14.2%

to 886 cents per share

R6.6 billion

cash generated by operations

R2.7 billion

returned to shareholders

Return on equity

49.2%

Total shareholder return

17.3%

CAGR over 10 years

As a leader in the healthcare market Clicks Group is committed to increasing access to affordable healthcare for all South Africans. Clicks is the country's leading health, wellness and beauty retailer and foremost pharmacy chain, with an expanding network of over 990 stores and 780 pharmacies supported by a growing digital presence. UPD is the country's leading full-range pharmaceutical wholesaler, providing the distribution capability for the group's healthcare strategy.

CLICKS

CLICKS baby

THE BODY SHOP

Sorbet

UPD

UniCare

24/7 Trusted Health

Financial summary

			Year to 31 August 2025	Year to 31 August 2024	% change
Consolidated statement of comprehensive income					
Turnover		R'000	**47 828 079**	45 437 640	5.3%
Gross profit		R'000	**11 399 653**	10 632 419	7.2%
Total income		R'000	**14 860 861**	13 714 721	8.4%
Headline earnings		R'000	**3 234 282**	2 844 598	13.7%
Net financing cost		R'000	**(242 970)**	(265 172)	(8.4%)
Consolidated statement of financial position					
Equity		R'000	**6 857 593**	6 285 539	9.1%
Total assets		R'000	**22 591 916**	20 817 141	8.5%
Consolidated statement of cash flows					
Net cash effects from operating activities		R'000	**3 329 892**	3 006 144	10.8%
Capital expenditure		R'000	**984 528**	890 860	10.5%
Capital commitments		R'000	**1 256 511**	1 024 945	22.6%
Depreciation and amortisation		R'000	**1 881 982**	1 742 293	8.0%
Performance					
Turnover growth		%	**5.3**	9.2	
Comparable stores turnover growth		%	**4.3**	8.4	
Gross profit growth		%	**7.2**	14.2	
Gross profit margin		%	**23.8**	23.4	
Total income growth		%	**8.4**	12.8	
Total income margin		%	**31.1**	30.2	
Trading margin		%	**9.8**	9.2	
Net working capital days			**34**	35	
Inventory days			**78**	74	
Trade debtor days			**29**	31	
Trade creditor days			**73**	70	
Current ratio		:1	**1.1**	1.1	
Return on total assets		%	**14.9**	14.3	
Return on shareholders' interest		%	**49.2**	46.4	
Return on invested capital (ROIC)		%	**30.7**	29.7	
Return on invested capital (ROIC) excluding IFRS 16		%	**47.0**	45.6	
Shareholders' interest to total assets		%	**30.4**	30.2	
Interest-bearing debt, including cash, to shareholders' interest at year-end		%	**11.5**	17.2	
Statistics					
Number of permanent employees			**20 102**	19 621	2.5%
Number of stores*			**1 060**	1 002	5.8%
Weighted retail trading area		m^2	**474 516**	448 255	5.9%
Share statistics					
Number of ordinary shares in issue		'000	**235 931**	238 062	(0.9%)
Weighted average diluted number of shares in issue		'000	**237 512**	238 346	(0.3%)
Headline earnings per share	– basic	cents	**1 361.7**	1 193.5	14.1%
	– diluted	cents	**1 361.7**	1 193.5	14.1%
Dividend per share	– interim	cents	**238.0**	210.0	13.3%
	– final	cents	**648.0**	566.0	14.5%
Dividend payout ratio		%	**65**	65	
Share price	– closing	cents	**37 312**	37 369	(0.2%)
	– high	cents	**40 383**	37 369	
	– low	cents	**32 745**	23 758	
Net asset value per share		cents	**2 907**	2 640	10.1%
Net tangible asset value per share		cents	**2 416**	2 155	12.1%
Market capitalisation		R'000	**88 030 575**	88 961 389	(1.0%)
Price earnings ratio		times	**27.4**	31.3	
Volume of ordinary shares traded		'000	**194 801**	202 137	
Percentage of ordinary shares traded		%	**82.0**	84.8	
Free float		%	**99.9**	99.9	
Shareholders' return		cents	**829**	10 795	
Change in share price		cents	**(57)**	10 019	
Dividend per share		cents	**886**	776	
Other information					
Inflation rate					
CPI		%	**3.3**	4.4	
Internal selling price inflation		%	**2.1**	5.2	
Interest rates					
Prime overdraft rate	– closing	%	**10.50**	11.75	
	– average	%	**11.00**	11.75	
FTSE/JSE Africa share indices					
All Share Index			**101 836**	83 750	21.6%
Food and Drug Retailers Index			**15 783**	16 611	(5.0%)
General Retailers Index			**6 520**	7 394	(11.8%)
Exchange rate					
Rand/US dollar	– closing	R/US$	**17.73**	17.75	(0.1%)
	– average	R/US$	**18.09**	18.66	(3.1%)

* Total stores includes Clicks + The Body Shop + Sorbet.

Commentary

Overview

Clicks Group once again demonstrated the resilience of its core product offering in a constrained trading environment, delivering growth across its strategic pillars of value, convenience, differentiation and personalisation. The group increased diluted headline earnings per share by 14.1% to 1 362 cents and achieved an industry-leading return on equity of 49.2%.

Clicks reported strong growth of 10.7% in private label and exclusive brands which accounted for R9.7 billion of the chain's turnover. Clicks increased its store base to over 990 following the opening of a net 55 stores and the national pharmacy network was expanded to 780 with the opening of a net 60 pharmacies during the year.

Clicks ClubCard, which celebrates its 30th anniversary this year, grew active membership to 12.6 million and contributed 82.6% of sales in Clicks. Loyalty members received R855 million in cashback in the past year, bringing total rewards paid to customers over the past three decades to R7.5 billion.

The group maintained its track record of shareholder wealth creation. The total dividend was increased by 14.2% to 886 cents per share, based on a 65% payout ratio. The group returned R2.7 billion to shareholders in dividend payments of R1.9 billion and share buybacks of R751 million. Over the past decade, the group has delivered a compound annual growth rate of 17.3% in total shareholder return.

Financial performance

Group turnover increased by 5.3% to R47.8 billion. Retail turnover, which includes Clicks, UniCare, The Body Shop and Sorbet corporate stores, increased by 6.0%.

Comparable store turnover grew by 4.7% (excluding the additional trading day in the prior period) with inflation of 2.6% and volume growth of 2.1%.

Retail turnover increased by 7.0%, excluding Unicorn Pharmaceuticals (Unicorn), which was disposed of in the previous financial year.

Distribution turnover grew by 5.1% through increased purchasing compliance across UPD's core wholesale channels.

Total income grew by 8.4% to R14.9 billion. The retail margin expanded by 70 basis points due to strong growth in higher margin private label products and supply chain efficiencies. The distribution margin declined by 10 basis points, impacted by the lower adjustment in the single exit price of medicines relative to the prior year. The group's total income margin expanded by 90 basis points to 31.1% as a result of the stronger growth in Retail relative to Distribution.

Retail costs grew by 7.9% mainly due to higher wage increases and increased pharmacy openings as well as higher utility and card acquiring costs. Comparable retail costs grew by 5.0%. Distribution costs were very well managed, with expense growth contained to 1.9%.

Group trading profit increased by 12.1% to R4.7 billion and the group's trading margin increased by 60 basis points to 9.8%. The retail margin increased from 10.2% to 10.5%, and including the intragroup profit from Unicorn, the margin expanded to 10.8%. UPD increased its trading margin by 10 basis points to 3.3%.

Headline earnings grew by 13.7% to R3.2 billion. Basic earnings per share increased by 14.5% to 1 363 cents and headline earnings per share increased by 14.1% to 1 362 cents.

Inventory levels increased by 10.7% and group inventory days were four days higher at 78 days. Retail inventory was impacted by a focus on product availability to drive sales growth as well as new stores opened in the last two months of the year. UPD inventory was higher due to demand-driven buy-ins of GLP-1 product and increased Unicorn stock levels. The group's net working capital days improved from 35 to 34 days.

Cash generated by operations totalled R6.6 billion. Capital expenditure of R985 million (2024: R891 million) was invested mainly in new stores and pharmacies, store refurbishments, supply chain and information technology (IT).

At financial year-end, the group held cash resources of R3.3 billion, with the final dividend totalling R1.5 billion to be paid to shareholders in January 2026.

Outlook

While the improvement in South Africa's macroeconomic indicators is encouraging for retail spending over the medium term, consumer sentiment and discretionary spending remain under pressure. The group is, however, well positioned in this environment due to its competitive advantage in the defensive health and beauty sectors where it holds market-leading shares in its core retail categories as well as in pharmaceutical wholesale and distribution.

In the new financial year, management aims to leverage the recent investments in Sorbet, UniCare and the LEAP pharmacy system while continuing to invest in enhancing the group's omni-channel capability.

Clicks plans to open 40 – 50 stores and 40 – 50 pharmacies in the 2026 financial year and is committed to achieving its medium-term target of 1 200 stores. In addition, the group plans to open 10 – 15 UniCare specialised pharmacies over the medium term.

Commentary *continued*

Private label remains the primary driver of the group's differentiation strategy. The group aims to sustain the strong recent growth momentum in private label and exclusive brands, targeting a 35% contribution to front shop sales in the medium term.

Capital expenditure of R1 256 million is planned for the 2026 financial year. This includes R662 million for new stores and pharmacies and the refurbishment of 70 – 80 stores. A further R594 million will be invested in supply chain, IT and infrastructure.

Final dividend

The board of directors has approved a final gross ordinary dividend for the period ended 31 August 2025 of 648.0 cents per share (2024: 566.0 cents per share). The source of the dividend will be from distributable reserves and paid in cash.

Dividends Tax (DT) of 20% amounting to 129.6 cents per ordinary share will be withheld in terms of the Income Tax Act. Ordinary shareholders who are not exempt from DT will therefore receive a dividend of 518.4 cents net of DT.

The company has 234 898 662 ordinary shares. Its income tax reference number is 9061/745/71/8.

Shareholders are advised of the following salient dates in respect of the final dividend:

Last day to trade "cum" the dividend	Tuesday, 20 January 2026
Shares trade "ex" the dividend	Wednesday, 21 January 2026
Record date	Friday, 23 January 2026
Payment to shareholders	Monday, 26 January 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 January 2026 and Friday, 23 January 2026, both days inclusive.

Mfundiso Njeke
Independent non-executive chairman

Bertina Engelbrecht
Chief executive officer

Gordon Traill
Chief financial officer

Cape Town
23 October 2025

Independent auditor's report on review of the condensed consolidated financial statements

To the shareholders of Clicks Group Limited

Introduction

We have reviewed the accompanying consolidated statement of financial position of Clicks Group Limited ("the group") as at 31 August 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the cash flow statement, segmental analysis, accounting policies and notes ("the condensed consolidated financial statements").

Management is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, IAS 34: Interim Financial Reporting and the South African Companies Act. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements as at 31 August 2025 is not prepared, in all material respects, in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, IAS 34: Interim Financial Reporting and the South African Companies Act.

KPMG Inc.

KPMG Inc.
Registered Auditor

Per IM Engels
Chartered Accountant (SA)
Registered Auditor
Director

23 October 2025
The Halyard
4 Christiaan Barnard Street
Cape Town

Consolidated statement of comprehensive income

R'000	Year to 31 August 2025	Year to 31 August 2024	% change
Revenue	**51 426 992**	48 609 808	
Turnover	**47 828 079**	45 437 640	5.3%
Cost of merchandise sold	**(36 428 426)**	(34 805 221)	4.7%
Gross profit	**11 399 653**	10 632 419	7.2%
Other income	**3 461 208**	3 082 302	12.3%
Total income	**14 860 861**	13 714 721	8.4%
Expenses	**(10 182 338)**	(9 542 869)	6.7%
Depreciation and amortisation	**(1 811 683)**	(1 681 320)	7.8%
Occupancy costs	**(212 044)**	(212 505)	(0.2%)
Employment costs	**(5 282 102)**	(4 907 022)	7.6%
Other costs	**(2 873 327)**	(2 729 748)	5.3%
Impairment allowance – IFRS 9 ECL	**(3 182)**	(12 274)	
Trading profit	**4 678 523**	4 171 852	12.1%
Profit/(Loss) on disposal of property, plant and equipment	**2 810**	(5 415)	
Profit on disposal of business	**–**	180	
Profit before financing costs	**4 681 333**	4 166 617	12.4%
Net financing expense	**(242 970)**	(265 172)	(8.4%)
Financial income	**137 705**	89 866	53.2%
Financial expense	**(380 675)**	(355 038)	7.2%
Profit before earnings from associate	**4 438 363**	3 901 445	13.8%
Share of loss of associate	**(4 935)**	(7 637)	
Profit before taxation	**4 433 428**	3 893 808	13.9%
Income tax expense	**(1 197 095)**	(1 056 751)	13.3%
Profit for the year	**3 236 333**	2 837 057	14.1%
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss, net of tax			
Remeasurement of post-employment benefit obligations	**2 892**	7 076	
Items that may be subsequently reclassified to profit or loss, net of tax			
Exchange differences on translation of foreign subsidiaries	**(10 702)**	(8 326)	
Cash flow hedges	**16 125**	21 267	
Cost of hedging reserve	**(19 921)**	(19 824)	
Other comprehensive income for the year, net of tax	**(11 606)**	193	
Total comprehensive income for the year	**3 224 727**	2 837 250	
Earnings per share (cents)	**1 362.6**	1 190.3	14.5%
Diluted earnings per share (cents)	**1 362.6**	1 190.3	14.5%

Consolidated statement of financial position

R'000	As at 31 August 2025	As at 31 August 2024
ASSETS		
Non-current assets	**8 351 031**	7 930 394
Property, plant and equipment	**3 087 950**	2 845 032
Right-of-use assets	**3 685 047**	3 505 081
Intangible assets	**941 551**	946 363
Goodwill	**215 371**	209 114
Deferred tax assets	**72 968**	85 157
Investment in associate	**12 501**	17 436
Loans receivable	**127 980**	141 436
Financial assets at fair value through profit or loss	**207 663**	180 775
Current assets	**14 240 885**	12 886 747
Inventories	**7 818 704**	7 063 280
Trade and other receivables	**3 139 516**	3 057 282
Income tax receivable	**2 011**	1 831
Loans receivable	**24 884**	29 960
Cash and cash equivalents	**3 255 770**	2 704 961
Derivative financial assets	**–**	29 433
Total assets	**22 591 916**	20 817 141
EQUITY AND LIABILITIES		
Equity	**6 857 593**	6 285 539
Share capital	**2 360**	2 381
Share premium	**1 064 953**	1 064 953
Cash flow hedge reserve	**(2 937)**	(8 532)
Cost of hedging reserve	**(4 233)**	(4 950)
Foreign currency translation reserve	**(19 535)**	(8 833)
Distributable reserve	**5 816 985**	5 240 520
Non-current liabilities	**2 922 669**	2 702 036
Lease liabilities	**2 708 327**	2 536 701
Deferred tax liabilities	**26 922**	14 480
Employee benefits	**187 420**	150 855
Current liabilities	**12 811 654**	11 829 566
Trade and other payables	**10 912 537**	10 030 903
Lease liabilities	**1 334 154**	1 249 585
Employee benefits	**400 710**	386 633
Income tax payable	**155 572**	146 085
Derivative financial liabilities	**8 681**	16 360
Total equity and liabilities	**22 591 916**	20 817 141

Consolidated statement of changes in equity

R'000	Number of shares '000	Share capital	Share premium
Balance at 1 September 2023	241 161	2 412	1 064 953
Transactions with owners, recorded directly in equity			
Dividends paid to shareholders	–	–	–
Shares repurchased and cancelled	(3 099)	(31)	–
Total transactions with owners	(3 099)	(31)	–
Total comprehensive income for the year	–	–	–
Profit for the year	–	–	–
Remeasurement of post-employment benefit obligations	–	–	–
Cash flow hedge reserve	–	–	–
Cost of hedging reserve	–	–	–
Exchange differences on translation of foreign subsidiaries	–	–	–
Transfer of reserves to inventories	–	–	–
Balance at 31 August 2024	**238 062**	**2 381**	**1 064 953**
Transactions with owners, recorded directly in equity			
Dividends paid to shareholders	**–**	**–**	**–**
Shares repurchased and cancelled	**(2 131)**	**(21)**	**–**
Total transactions with owners	**(2 131)**	**(21)**	**–**
Total comprehensive income for the year	**–**	**–**	**–**
Profit for the year	**–**	**–**	**–**
Remeasurement of post-employment benefit obligations	**–**	**–**	**–**
Cash flow hedge reserve	**–**	**–**	**–**
Cost of hedging reserve	**–**	**–**	**–**
Exchange differences on translation of foreign subsidiaries	**–**	**–**	**–**
Transfer of reserves to inventories	**–**	**–**	**–**
Balance at 31 August 2025	**235 931**	**2 360**	**1 064 953**

Cash flow hedge reserve	Cost of hedging reserve	Foreign currency translation reserve	Distributable reserve	Total equity
(2 984)	(6 166)	(507)	4 907 106	5 964 814
–	–	–	(1 675 960)	(1 675 960)
–	–	–	(834 759)	(834 790)
–	–	–	(2 510 719)	(2 510 750)
21 267	(19 824)	(8 326)	2 844 133	2 837 250
–	–	–	2 837 057	2 837 057
–	–	–	7 076	7 076
21 267	–	–	–	21 267
–	(19 824)	–	–	(19 824)
–	–	(8 326)	–	(8 326)
(26 815)	21 040	–	–	(5 775)
(8 532)	**(4 950)**	**(8 833)**	**5 240 520**	**6 285 539**
–	**–**	**–**	**(1 911 348)**	**(1 911 348)**
–	**–**	**–**	**(751 412)**	**(751 433)**
–	**–**	**–**	**(2 662 760)**	**(2 662 781)**
16 125	**(19 921)**	**(10 702)**	**3 239 225**	**3 224 727**
–	**–**	**–**	**3 236 333**	**3 236 333**
–	**–**	**–**	**2 892**	**2 892**
16 125	**–**	**–**	**–**	**16 125**
–	**(19 921)**	**–**	**–**	**(19 921)**
–	**–**	**(10 702)**	**–**	**(10 702)**
(10 530)	**20 638**	**–**	**–**	**10 108**
(2 937)	**(4 233)**	**(19 535)**	**5 816 985**	**6 857 593**

Consolidated statement of cash flows

R'000	Year to 31 August 2025	Year to 31 August 2024
Cash effects from operating activities		
Profit before working capital changes (refer note 1)	**6 533 617**	5 901 873
Working capital changes (refer note 2)	**72 848**	99 357
Cash generated by operations	**6 606 465**	6 001 230
Interest received	**136 070**	89 229
Interest paid	**(363 958)**	(340 206)
Taxation paid	**(1 166 561)**	(1 068 149)
Settlement of derivative financial asset used to hedge the long-term incentive scheme	**29 224**	–
Cash inflow from operating activities before dividends paid	**5 241 240**	4 682 104
Dividends paid to shareholders	**(1 911 348)**	(1 675 960)
Net cash effects from operating activities	**3 329 892**	3 006 144
Cash effects from investing activities		
Investment in property, plant and equipment and intangible assets to maintain operations	**(311 839)**	(337 022)
Investment in property, plant and equipment and intangible assets to expand operations	**(672 689)**	(553 838)
Proceeds from disposal of property, plant and equipment	**3 903**	3 736
Acquisition of investments (refer note 3)	**(7 046)**	(7 389)
Disposal of investments (refer note 4)	**–**	(1 079)
Investment in associate	**–**	(5 975)
Loan advanced to associate	**–**	(30 000)
Repayment of loan by associate	**2 500**	–
Other loans receivable repaid	**17 667**	17 668
Insurance proceeds on property, plant and equipment	**5 986**	–
Net cash effects from investing activities	**(961 518)**	(913 899)
Cash effects from financing activities		
Shares repurchased	**(751 433)**	(834 790)
Repayment of lease liabilities	**(1 066 132)**	(1 007 670)
Net cash effects from financing activities	**(1 817 565)**	(1 842 460)
Net increase in cash and cash equivalents	**550 809**	249 785
Cash and cash equivalents at the beginning of the year	**2 704 961**	2 455 176
Cash and cash equivalents at the end of the year	**3 255 770**	2 704 961

Notes to the cash flow statement

R'000	Year to 31 August 2025	Year to 31 August 2024
Cash flow information		
1. Profit before working capital changes		
Profit before tax	**4 433 428**	3 893 808
Adjustment for:		
Non-cash flow items:		
Depreciation and amortisation	**1 881 982**	1 742 293
Fair value adjustments on financial assets at fair value through profit or loss	**(26 888)**	(17 369)
Net loss of associate	**4 935**	9 753
Profit on disposal of business	**–**	(180)
Release of cash flow hedge to profit or loss	**–**	2 981
Items presented elsewhere in the consolidated statement of cash flows:		
(Profit)/Loss on disposal of property, plant and equipment	**(2 810)**	5 415
Net financing expense	**242 970**	265 172
	6 533 617	5 901 873
2. Working capital changes		
Increase in inventories	**(753 496)**	(755 849)
Increase in trade and other receivables	**(82 234)**	(54 530)
Increase in trade and other payables	**870 691**	790 574
Increase in employee benefits	**37 887**	119 162
	72 848	99 357
3. Acquisition of investments		
Sorbet Group Proprietary Limited acquired corporate stores during the current financial year. The cash paid was as follows:		
Total purchase price paid in cash	**7 046**	7 389
Less: Cash of corporate stores	**–**	–
Cash paid to obtain control net of cash acquired	**7 046**	7 389
4. Disposal of investments		
The group disposed of Unicorn Pharmaceuticals Proprietary Limited during the prior financial year. The cash disposed of was as follows:		
Cash of Unicorn Pharmaceuticals Proprietary Limited	**–**	1 079

Segmental analysis

For the year to 31 August 2025

R'000		Retail[1] 31 August 2025	Retail[1] 31 August 2024	Distribution 31 August 2025	Distribution 31 August 2024
Statement of financial position					
Property, plant and equipment		**2 707 259**	2 486 154	**380 691**	358 878
Right-of-use assets		**3 671 255**	3 473 435	**13 792**	31 646
Intangible assets		**761 496**	760 710	**180 055**	185 653
Goodwill		**119 095**	112 837	**96 276**	96 277
Inventories		**5 612 761**	5 244 745	**2 264 789**	1 999 675
Trade and other receivables		**886 244**	705 625	**3 331 882**	3 265 654
Cash and cash equivalents		**3 213 931**	2 659 663	**41 839**	45 298
Other assets		**938 552**	960 541	**4 561 820**	4 239 574
Total assets		**17 910 593**	16 403 710	**10 871 144**	10 222 655
Lease liabilities		**4 028 763**	3 758 394	**13 718**	27 892
Employee benefits – non-current		**172 946**	139 201	**14 474**	11 654
Trade and other payables		**7 519 079**	6 435 703	**4 478 955**	4 516 082
Employee benefits – current		**365 734**	349 957	**34 976**	36 676
Other liabilities		**4 736 769**	4 384 279	**504 805**	504 805
Total liabilities		**16 823 291**	15 067 534	**5 046 928**	5 097 109
Net assets		**1 087 302**	1 336 176	**5 824 216**	5 125 546
Statement of comprehensive income					
Turnover		**37 554 480**	35 438 490	**18 658 096**	17 749 616
Gross profit		**11 047 800**	10 383 574	**217 069**	265 293
Other income		**2 204 423**	1 880 774	**1 625 918**	1 503 110
Total income		**13 252 223**	12 264 348	**1 842 987**	1 768 403
Expenses		**(9 320 813)**	(8 636 237)	**(1 218 133)**	(1 194 984)
Depreciation and amortisation		**(1 730 655)**	(1 606 430)	**(81 028)**	(74 890)
Occupancy costs		**(210 499)**	(210 203)	**(3 231)**	(3 977)
Employment costs		**(4 897 092)**	(4 529 412)	**(385 025)**	(377 640)
Other costs		**(2 478 855)**	(2 287 718)	**(749 379)**	(728 677)
Impairment (allowance)/recovery – IFRS 9 ECL		**(3 712)**	(2 474)	**530**	(9 800)
Trading profit/(loss)		**3 931 410**	3 628 111	**624 854**	573 419
Ratios					
Increase in turnover	%	**6.0**	11.7	**5.1**	3.3
Selling price inflation	%	**2.6**	6.3	**1.3**	3.0
Comparable stores turnover growth	%	**4.3**	8.4	**–**	–
Gross profit margin	%	**29.4**	29.3	**1.2**	1.5
Total income margin	%	**35.3**	34.6	**9.9**	10.0
Operating expenses as a percentage of turnover	%	**24.8**	24.4	**6.5**	6.7
Increase in operating expenses	%	**7.9**	12.5	**1.9**	7.4
Increase in trading profit	%	**8.4**	14.8	**9.0**	17.6
Trading profit margin	%	**10.5**	10.2	**3.3**	3.2
Inventory days		**77**	76	**45**	42
Trade debtor days		**5**	3	**48**	50
Trade creditor days		**64**	58	**71**	72
Number of stores[2]		**1 060**	1 002	**–**	–
as at 31 August 2023/2024		**1 002**	950	**–**	–
opened/acquired		**63**	61	**–**	–
closed/disposed		**(5)**	(9)	**–**	–
Number of pharmacies		**780**	720	**–**	–
as at 31 August 2023/2024		**720**	711	**–**	–
new/converted		**62**	12	**–**	–
closed		**(2)**	(3)	**–**	–
Total leased area	m^2	**591 002**	557 648	**–**	–
Weighted retail trading area	m^2	**474 516**	448 255	**–**	–
Weighted annual sales per m^2	R	**78 432**	77 666	**–**	–
Number of permanent employees		**19 601**	19 129	**501**	492

[1] Retail includes Clicks + The Body Shop + Group Services + Sorbet + 180 Degrees Marketing.
[2] Total stores excludes 190 Sorbet franchise stores, but includes 14 corporate stores.

Intragroup elimination		Total operations	
31 August 2025	31 August 2024	31 August 2025	31 August 2024
–	–	**3 087 950**	2 845 032
–	–	**3 685 047**	3 505 081
–	–	**941 551**	946 363
–	–	**215 371**	209 114
(58 846)	(181 140)	**7 818 704**	7 063 280
(1 078 610)	(913 997)	**3 139 516**	3 057 282
–	–	**3 255 770**	2 704 961
(5 052 365)	(4 714 087)	**448 007**	486 028
(6 189 821)	(5 809 224)	**22 591 916**	20 817 141
–	–	**4 042 481**	3 786 286
–	–	**187 420**	150 855
(1 085 497)	(920 882)	**10 912 537**	10 030 903
–	–	**400 710**	386 633
(5 050 399)	(4 712 159)	**191 175**	176 925
(6 135 896)	(5 633 041)	**15 734 323**	14 531 602
(53 925)	(176 183)	**6 857 593**	6 285 539
(8 384 497)	(7 750 466)	**47 828 079**	45 437 640
134 784	(16 448)	**11 399 653**	10 632 419
(369 133)	(301 582)	**3 461 208**	3 082 302
(234 349)	(318 030)	**14 860 861**	13 714 721
356 608	288 352	**(10 182 338)**	(9 542 869)
–	–	**(1 811 683)**	(1 681 320)
1 686	1 675	**(212 044)**	(212 505)
15	30	**(5 282 102)**	(4 907 022)
354 907	286 647	**(2 873 327)**	(2 729 748)
–	–	**(3 182)**	(12 274)
122 259	(29 678)	**4 678 523**	4 171 852
8.2	6.5	**5.3**	9.2
–	–	**2.1**	5.2
–	–	**4.3**	8.4
–	–	**23.8**	23.4
–	–	**31.1**	30.2
–	–	**21.3**	21.0
–	–	**6.7**	11.8
–	–	**12.1**	15.1
–	–	**9.8**	9.2
–	–	**78**	74
–	–	**29**	31
–	–	**73**	70
–	–	**1 060**	1 002
–	–	**1 002**	950
–	–	**63**	61
–	–	**(5)**	(9)
–	–	**780**	720
–	–	**720**	711
–	–	**62**	12
–	–	**(2)**	(3)
–	–	**591 002**	557 648
–	–	**474 516**	448 255
–	–	**78 432**	77 666
–	–	**20 102**	19 621

Accounting policies and notes

1.1 The condensed consolidated financial statements for the year ended 31 August 2025 have been 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 Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting guides as issued by the Accounting Practices Committee, the JSE Listings Requirements, IAS 34: Interim Financial Reporting and the South African Companies Act.

KPMG Inc., the group's independent auditor, has reviewed the condensed consolidated financial statements contained on pages 6 to 15 of this report and has expressed an unmodified review conclusion on the condensed consolidated financial statements. Their review report is set out on page 5. These condensed consolidated financial statements have been prepared under the supervision of Mr GD Traill (CA), the chief financial officer of the group.

The accounting policies used in the preparation of the condensed consolidated financial statements for the year ended 31 August 2025 are in terms of IFRS Accounting Standards and are consistent with those applied in the Annual Financial Statements for the year ended 31 August 2024.

1.2 Related party transactions for the current year are similar to those disclosed in the group's Annual Financial Statements for the year ended 31 August 2024. No significant related party transactions arose during the current year.

1.3 During the year, the group repurchased and cancelled 2 131 526 Clicks Group Limited ordinary shares. Refer to the statement of changes in equity.

1.4 The carrying value of all financial instruments approximates fair value. All financial instruments are held at amortised cost, with the exception of derivative instruments which are designated as hedging instruments, the investment in Guardrisk Insurance Company Limited being R16.6 million (2024: R14.7 million) and investments held by the New Clicks Foundation Trust being R191.1 million (2024: R166.1 million), which are accounted for at fair value through profit or loss. The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques; if all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 and if the significant inputs required to fair value an instrument are unobservable, the instrument is included in level 3. The derivative instruments comprise equity derivative hedges which are calculated using a Monte Carlo option pricing model with reference to the closing share price, 250-day historical volatility, the 12-month trailing dividend yield and the risk-free rate; and forward exchange contracts which are calculated using standard market calculation conventions with reference to the relevant closing market spot rates, forward foreign exchange rates and interest rates; both of which are classified as level 2 instruments. All financial instruments accounted for at fair value through profit or loss are considered to be level 2 instruments with the exception of investments held by the New Clicks Foundation Trust which are considered to be level 1 instruments, since the investments are listed instruments with a valuation based on listed prices. There have been no transfers between levels 1, 2 and 3 instruments during the year. The group applies hedge accounting and where derivative instruments are designated as hedging instruments in a cash flow hedge, fair value gains/losses are recognised in other comprehensive income and released either to profit or loss or as a basis adjustment to the hedged item when the forecast transaction takes place.

1.5

Revenue R'000	31 August 2025	31 August 2024	% change
The group's revenue from contracts with customers is disaggregated as disclosed below:			
Goods sold to customers	**47 828 079**	45 437 640	5.3%
Other income	**3 461 208**	3 082 302	12.3%
Distribution and logistics fees	**1 452 233**	1 349 266	7.6%
Cost recoveries and other	**2 008 975**	1 733 036	15.9%
Revenue from contracts with customers	**51 289 287**	48 519 942	5.7%
Financial income	**137 705**	89 866	53.2%
Revenue	**51 426 992**	48 609 808	5.8%
Retail turnover can be further disaggregated between the following retail categories:			
Pharmacy*	**10 058 622**	9 745 692	3.2%
Front shop health	**9 625 386**	8 951 836	7.5%
Beauty and personal care	**12 202 074**	11 369 375	7.3%
General merchandise	**5 668 398**	5 371 587	5.5%
Total Retail turnover	**37 554 480**	35 438 490	6.0%

* Pharmacy turnover growth excluding Unicorn Pharmaceuticals Proprietary Limited (2024: R333.5 million) in the prior year is 6.9%. Total Retail turnover growth excluding Unicorn Pharmaceuticals Proprietary Limited in the prior year is 7.0%.

1.5 Revenue (continued)

R'000	31 August 2025	31 August 2024	% change
Distribution turnover can be further disaggregated between the following categories:			
Fine wholesale	**13 888 770**	13 205 444	5.2%
Clicks	**8 116 146**	7 414 243	9.5%
Private hospitals	**5 024 752**	4 958 817	1.3%
Independent pharmacies and other	**747 872**	832 384	(10.2%)
Bulk wholesale	**4 769 326**	4 544 172	5.0%
Total Distribution turnover	**18 658 096**	17 749 616	5.1%
Intergroup elimination	**(8 384 497)**	(7 750 466)	
Total Group turnover	**47 828 079**	45 437 640	5.3%

1.6 Headline earnings reconciliation

R'000	Year to 31 August 2025	Year to 31 August 2024	% change
Profit attributable to equity holders of the parent	**3 236 333**	2 837 057	14.1%
Adjusted for:			
(Profit)/Loss on disposal of property, plant and equipment	**(2 810)**	5 415	
Profit on disposal of business	**–**	(180)	
Total tax effects of adjustments	**759**	2 306	
Headline earnings	**3 234 282**	2 844 598	13.7%
Headline earnings per share (cents)	**1 361.7**	1 193.5	14.1%
Diluted headline earnings per share (cents)	**1 361.7**	1 193.5	14.1%

1.7 Other costs

Included in other costs are advertising expenses of R424.4 million (2024: R417.6 million); electricity, water and generator costs of R433.1 million (2024: R408.1 million); transport fees of R238.7 million (2024: R254.1 million); data fees of R268.4 million (2024: R261.2 million); and commissions paid of R240.5 million (2024: R214.3 million).

1.8 Shares repurchased and cancelled

Post year-end, the group repurchased and cancelled 1 032 277 Clicks Group Limited ordinary shares to the value of R376.2 million.

Corporate information

Clicks Group Limited
Incorporated in the
Republic of South Africa

Registration number
1996/000645/06

Income tax number
9061/745/71/8
JSE and A2X share code: CLS
ISIN: ZAE000134854
ADR ticker symbol: CLCGY
ADR CUSIP code: 18682W205

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Postal address
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Cape Town 8000

Directors
MJN Njeke*# (Chairman)
BD Engelbrecht (Chief executive officer)
GD Traill^ (Chief financial officer)
NNA Matyumza*
PM Osiris* (née Moumakwa)
SS Ntsaluba*
KC Ramon*
RJD Inskip*

* Independent non-executive
^ British
\# Appointed chairman on 30 January 2025

Company secretary
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Principal bankers
FirstRand Bank Limited

JSE sponsor
Investec Bank Limited

Transfer secretaries
Computershare Investor
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This information, together with additional detail, is available on the Clicks Group Limited website: www.clicksgroup.co.za