

Five-year consolidated summary of profits

for the year ended 31 August

R'million	5-year compound annual growth %	2024	2023	2022	2021	2020*
Turnover	7.7%	45 438	41 622	39 587	37 339	33 889
Cost of merchandise sold	7.1%	(34 805)	(32 308)	(31 155)	(29 733)	(26 821)
Cost of merchandise written off – civil unrest		–	–	–	(334)	–
Gross profit	9.7%	10 633	9 314	8 432	7 272	7 068
Other income	9.5%	3 082	2 846	2 541	2 392	2 153
Insurance proceeds – civil unrest		–	–	326	217	–
Total income	9.7%	13 715	12 160	11 299	9 881	9 221
Expenses	9.2%	(9 543)	(8 537)	(7 649)	(6 984)	(6 408)
Depreciation and amortisation	10.8%	(1 681)	(1 461)	(1 321)	(1 180)	(1 066)
Occupancy costs	2.3%	(213)	(189)	(163)	(161)	(167)
Employment costs	8.0%	(4 907)	(4 393)	(4 003)	(3 659)	(3 419)
Other costs	11.2%	(2 730)	(2 485)	(2 147)	(1 938)	(1 753)
Other costs – civil unrest		–	–	–	(32)	–
Impairment allowance		(12)	(9)	(15)	(14)	(3)
Trading profit	10.7%	4 172	3 623	3 650	2 897	2 813
Impairment of property, plant and equipment – civil unrest		–	–	–	(61)	–
Adjustment for capital items		(5)	(7)	163	(4)	(8)
Profit before financing costs	10.7%	4 167	3 616	3 813	2 832	2 805
Net financing expense	8.5%	(265)	(140)	(165)	(186)	(168)
Financial income		90	92	45	34	61
Financial expense		(355)	(232)	(210)	(220)	(229)
Profit before earnings from associate	10.9%	3 902	3 476	3 648	2 646	2 637
Share of (losses)/profits of associates		(8)	(5)	(9)	(4)	2
Profit before taxation	10.8%	3 894	3 471	3 639	2 642	2 639
Income tax expense	10.1%	(1 056)	(933)	(1 000)	(728)	(720)
Profit for the year from continuing operations	11.0%	2 838	2 538	2 639	1 914	1 918
Loss from discontinued operations, net of tax		–	–	–	(76)	(39)
Profit for the year		2 838	2 538	2 639	1 838	1 880
Attributable to:						
Equity holders of the parent		2 838	2 538	2 639	1 914	1 919
Adjusted for continuing operations:						
Loss on disposal of property, plant and equipment		5	7	4	4	7
Impairment of property, plant and equipment – civil unrest		–	–	–	61	–
Loss on disposal of business		–	–	–	–	1
Insurance proceeds on property, plant and equipment		–	(2)	(167)	–	–
Total tax effects of adjustment		2	–	47	(18)	(2)
Headline earnings from continuing operations	11.1%	2 845	2 543	2 523	1 961	1 925
Loss from discontinued operations, net of tax		–	–	–	(76)	(39)
Adjusted for discontinuing operations:						
Loss on disposal of property, plant and equipment		–	–	–	7	2
Impairment of property, plant and equipment and right-of-use assets		–	–	–	30	–
Total tax effects of adjustment		–	–	–	(10)	(1)
Headline earnings	11.1%	2 845	2 543	2 523	1 912	1 887
Headline earnings per share (cents)		1 193.5	1 044.5	1 032.7	773.6	754.3
– continuing operations	12.1%	1 193.5	1 044.5	1 032.7	793.7	769.2
– discontinued operations		–	–	–	(20.1)	(14.9)
Diluted headline earnings per share (cents)		1 193.5	1 044.5	1 032.7	773.6	754.3
– continuing operations	12.5%	1 193.5	1 044.5	1 032.7	793.7	769.2
– discontinued operations		–	–	–	(20.1)	(14.9)
Earnings per share (cents)		1 190.3	1 042.3	1 080.1	743.8	751.4
– continuing operations	12.0%	1 190.3	1 042.3	1 080.1	774.7	766.9
– discontinued operations		–	–	–	(30.9)	(15.5)
Diluted earnings per share (cents)		1 190.3	1 042.3	1 080.1	743.8	751.4
– continuing operations	12.4%	1 190.3	1 042.3	1 080.1	774.7	766.9
– discontinued operations		–	–	–	(30.9)	(15.5)
Number of shares in issue (million)	(1.9%)	238	241	244	246	249
Weighted average number of shares (net of treasury shares) (million)	(0.9%)	238	243	244	247	250

* Restatement relating to the disclosure of the Musica business as a discontinued operation.

Five-year consolidated summary of profits

for the year ended 31 August

US Dollars million	5-year compound annual growth %	2024	2023	2022	2021	2020*
Turnover	2.2%	2 435	2 303	2 541	2 526	2 107
Cost of merchandise sold	1.6%	(1 865)	(1 788)	(2 000)	(2 011)	(1 668)
Cost of merchandise written off – civil unrest		-	-	-	(23)	-
Gross profit	4.1%	570	515	541	492	439
Other income	3.8%	165	157	163	162	134
Insurance proceeds – civil unrest		-	-	21	15	-
Total income	4.0%	735	672	725	669	573
Expenses	3.6%	(511)	(472)	(490)	(472)	(397)
Depreciation and amortisation	5.2%	(90)	(81)	(85)	(80)	(66)
Occupancy costs	(3.3%)	(11)	(10)	(10)	(11)	(10)
Employment costs	2.5%	(263)	(243)	(256)	(247)	(212)
Other costs	5.4%	(146)	(138)	(138)	(131)	(109)
Other costs – civil unrest		-	-	-	(2)	-
Impairment allowance		(1)	-	(1)	(1)	-
Trading profit	5.1%	224	200	235	197	176
Impairment of property, plant and equipment – civil unrest		-	-	-	(4)	-
Adjustment for capital items		-	-	10	-	(1)
Profit before financing costs	5.1%	224	200	245	193	175
Net financing expense	2.9%	(15)	(8)	(10)	(13)	(11)
Financial income		5	5	3	2	4
Financial expense		(20)	(13)	(13)	(15)	(15)
Profit before earnings from associate	5.2%	209	192	235	180	164
Share of losses of associates		-	-	-	-	-
Profit before taxation	5.2%	209	192	235	180	164
Income tax expense	4.8%	(57)	(52)	(65)	(50)	(45)
Profit for the year from continuing operations	5.4%	152	140	170	130	119
Loss from discontinued operations, net of tax		-	-	-	(5)	(2)
Profit for the year		152	140	170	125	117
Attributable to:						
Equity holders of the parent		152	140	170	130	119
Adjusted for continuing operations:						
Adjustment for impairment and loss on disposal of capital items		-	-	-	4	-
Loss on disposal of business		-	-	-	-	-
Insurance proceeds on property, plant and equipment		-	-	(11)	-	-
Total tax effects of adjustment		-	-	3	(1)	-
Headline earnings from continuing operations	5.4%	152	140	162	133	119
Loss from discontinued operations, net of tax		-	-	-	(5)	(2)
Adjusted for discontinuing operations:						
Loss on disposal of property, plant and equipment		-	-	-	-	-
Impairment of property, plant and equipment and right-of-use assets		-	-	-	2	-
Total tax effects of adjustment		-	-	-	(1)	-
Headline earnings	5.4%	152	140	162	129	117
Exchange rate: average rate		18.66	18.07	15.58	14.78	16.08

* Restatement relating to the disclosure of the Musica business as a discontinued operation.

The ZAR five-year consolidated summary of profits was translated to USD using the average annual rate.

Five-year consolidated statement of financial position

at 31 August

R'million	5-year compound annual growth %	2024	2023	2022	2021	2020
ASSETS						
Non-current assets						
		7 930	7 201	6 491	5 935	5 532
Property, plant and equipment	7.5%	2 845	2 643	2 375	2 138	2 121
Right-of-use asset		3 505	2 999	2 828	2 602	2 371
Intangible assets		946	968	721	670	569
Goodwill		209	205	103	103	103
Deferred tax assets		85	70	108	106	111
Investment in associates		18	21	25	28	20
Loans receivable		141	131	92	10	10
Financial assets at fair value through profit or loss		181	164	145	126	114
Derivative financial assets		-	-	94	152	113
Current assets						
		12 887	11 834	11 373	11 238	9 742
Inventories	8.2%	7 063	6 310	6 164	5 449	4 921
Trade and other receivables	6.0%	3 057	3 020	3 047	3 473	2 567
Income tax receivable		2	-	-	-	-
Loans receivable		30	28	35	12	1
Cash and cash equivalents		2 705	2 455	2 015	2 207	2 152
Derivative financial assets		30	21	112	97	101
Total assets						
	7.4%	20 817	19 035	17 864	17 173	15 274
EQUITY AND LIABILITIES						
Equity						
	6.7%	6 285	5 965	5 699	4 805	5 194
Share capital		2	2	2	2	2
Share premium		1 065	1 065	1 065	1 065	1 065
Cash flow hedge reserve		(9)	(3)	7	35	12
Cost of hedging reserve		(5)	(6)	(5)	(7)	(6)
Foreign currency translation reserve		(9)	-	(6)	(19)	9
Distributable reserve		5 241	4 907	4 636	3 729	4 112
Non-current liabilities						
		2 702	2 270	2 239	2 173	1 940
Lease liabilities		2 537	2 152	2 088	1 976	1 795
Employee benefits		151	118	130	185	145
Deferred tax liabilities		14	-	21	12	-
Current liabilities						
		11 830	10 800	9 926	10 195	8 140
Trade and other payables	8.3%	10 031	9 269	8 369	8 752	6 747
Lease liabilities		1 250	1 086	1 012	947	890
Employee benefits		387	296	354	350	375
Income tax payable		146	147	191	145	126
Derivative financial liabilities		16	2	-	1	2
Total equity and liabilities						
	7.4%	20 817	19 035	17 864	17 173	15 274

Five-year consolidated statement of financial position

at 31 August

US Dollars million	5-year compound annual growth %	2024	2023	2022	2021	2020
ASSETS						
Non-current assets						
		446	385	384	406	334
Property, plant and equipment	3.5%	160	141	141	146	128
Right-of-use asset		197	160	167	178	143
Intangible assets		53	52	43	46	34
Goodwill		12	11	6	7	6
Deferred tax assets		5	4	6	7	7
Investment in associates		1	1	1	2	1
Loans receivable		8	7	5	1	1
Financial assets at fair value through profit or loss		10	9	9	9	7
Derivative financial assets		-	-	6	10	7
Current assets						
		726	632	673	770	588
Inventories	5.3%	398	337	365	373	297
Trade and other receivables	0.5%	172	161	180	238	155
Income tax receivable		-	-	-	-	-
Loans receivable		2	1	2	1	-
Cash and cash equivalents		152	131	119	151	130
Derivative financial assets		2	2	7	7	6
Total assets						
	3.5%	1 172	1 017	1 057	1 176	922
EQUITY AND LIABILITIES						
Equity						
	2.4%	353	319	337	329	314
Share capital		-	-	-	-	-
Share premium		60	57	63	73	64
Cash flow hedge reserve		(1)	-	-	2	1
Foreign currency translation reserve		(1)	-	-	(1)	1
Distributable reserve		295	262	274	255	248
Non-current liabilities						
		153	121	133	149	117
Lease liabilities		143	115	124	135	108
Employee benefits		9	6	8	13	9
Deferred tax liabilities		1	-	1	1	-
Current liabilities						
		666	577	587	698	491
Trade and other payables	3.5%	565	495	496	599	406
Lease liabilities		70	58	60	65	54
Employee benefits		22	16	20	24	23
Income tax payable		8	8	11	10	8
Derivative financial liabilities		1	-	-	-	-
Total equity and liabilities						
	3.6%	1 172	1 017	1 057	1 176	922
Exchange rate: closing rate						
		17.75	18.71	16.89	14.60	16.58

The ZAR five-year consolidated statement of financial position was translated to USD using the closing rate.

Five-year consolidated statement of cash flows

for the year ended 31 August

R'million	5-year aggregate effect	2024	2023	2022	2021	2020
Cash effects from operating activities						
Operating profit before working capital changes	24 018	5 902	5 191	5 023	4 017	3 885
Working capital changes	(252)	99	673	(745)	542	(821)
Cash generated by operations	23 766	6 001	5 864	4 278	4 559	3 064
Interest received	320	89	92	45	34	60
Interest paid	(1 187)	(340)	(219)	(197)	(209)	(222)
Taxation paid	(4 280)	(1 068)	(969)	(938)	(671)	(634)
Acquisition of derivative financial asset	(164)	-	-	(64)	(50)	(50)
Settlement of derivative financial asset	423	-	105	80	118	120
Cash inflow from operating activities before dividends paid	18 879	4 682	4 873	3 204	3 781	2 339
Dividends paid to shareholders	(6 817)	(1 676)	(1 563)	(1 287)	(1 469)	(822)
Net cash effects from operating activities	12 062	3 006	3 310	1 917	2 312	1 517
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(3 940)	(891)	(930)	(838)	(690)	(591)
Proceeds from disposal of property, plant and equipment and intangible assets	22	4	14	2	1	1
Acquisition of investments	(296)	(7)	(241)	-	(6)	(42)
Investment in associate	(42)	(6)	(14)	(9)	(13)	-
Other loans receivable repaid/(advanced)	(25)	18	(44)	1	-	-
Disposal of investments	9	(1)	-	-	-	10
Loan to associate	(195)	(30)	-	(154)	(11)	-
Repayment of loan by associate	52	-	5	47	-	-
Insurance proceeds on property, plant and equipment - civil unrest	167	-	-	167	-	-
Net cash effects from investing activities	(4 248)	(913)	(1 210)	(784)	(719)	(622)
Cash effects from financing activities						
Purchase of treasury shares	(3 389)	(835)	(704)	(445)	(752)	(653)
Repayment of lease liabilities	(4 333)	(1 008)	(955)	(880)	(787)	(703)
Net cash effects from financing activities	(7 722)	(1 843)	(1 659)	(1 325)	(1 539)	(1 356)
Net increase/(decrease) in cash and cash equivalents	92	250	441	(192)	54	(461)

Five-year consolidated statement of cash flows

for the year ended 31 August

US Dollars million	5-year aggregate effect	2024	2023	2022	2021	2020
Cash effects from operating activities						
Operating profit before working capital changes	1 439	316	287	322	272	242
Working capital changes	(20)	5	37	(48)	37	(51)
Cash generated by operations	1 419	321	324	274	309	191
Interest received	19	5	5	3	2	4
Interest paid	(70)	(18)	(12)	(12)	(14)	(14)
Taxation paid	(254)	(57)	(54)	(59)	(45)	(39)
Acquisition of derivative financial asset	(10)	-	-	(4)	(3)	(3)
Settlement of derivative financial asset	26	-	6	5	8	7
Cash inflow from operating activities before dividends paid	1 130	251	269	207	257	146
Dividends paid to shareholders	(409)	(90)	(86)	(83)	(99)	(51)
Net cash effects from operating activities	721	161	183	124	158	95
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(237)	(48)	(51)	(54)	(47)	(37)
Proceeds from disposal of property, plant and equipment and intangible assets	2	-	1	-	-	1
Acquisition of investments	(16)	-	(13)	-	-	(3)
Investment in associate	(3)	-	(1)	(1)	(1)	-
Other loans receivable repaid/(advanced)	(1)	1	(2)	-	-	-
Loan to associate	(13)	(2)	-	(10)	(1)	-
Repayment of loan by associate	3	-	-	3	-	-
Insurance proceeds on property, plant and equipment - civil unrest	11	-	-	11	-	-
Net cash effects from investing activities	(254)	(49)	(66)	(51)	(49)	(39)
Cash effects from financing activities						
Purchase of treasury shares	(205)	(45)	(39)	(29)	(51)	(41)
Repayment of lease liabilities	(261)	(54)	(53)	(56)	(54)	(44)
Net cash effects from financing activities	(466)	(99)	(92)	(85)	(105)	(85)
Net increase/(decrease) in cash and cash equivalents	1	13	25	(12)	4	(29)
Exchange rate: average rate		18.66	18.07	15.58	14.78	16.08

The ZAR five-year consolidated summary of cash flows was translated to USD using the average rate.