

CLICKS GROUP LIMITED

**Reviewed Annual
Group Results 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

 **Sorbent**

 **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

		Retail ¹		Distribution	
R'000		31 August 2025	31 August 2024	31 August 2025	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	31 August 2025	31 August 2024	% change
R'000			
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)	31 August 2025	31 August 2024	% change
R'000			
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	Year to 31 August 2025	Year to 31 August 2024	% change
R'000			
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.

Store footprint

	Clicks	Clicks Baby	The Body Shop	Sorbet	Total retail
Number of stores at 31 August 2025	985*	6	55	14**	1 060
as at 31 August 2024	930	6	57	9	1 002
opened/acquired	58	-	-	5	63
closed/disposed	(3)	-	(2)	-	(5)
Presence in Clicks stores at 31 August 2025	257				
Number of pharmacies at 31 August 2025	780				780
as at 31 August 2024	720				720
new/converted	62				62
closed	(2)				(2)
Number of clinics at 31 August 2025	225				

* Includes 1 UniCare store

** Sorbet corporate stores

Analysis of shareholders

Fund managers managing 3% or more of the issued share capital:

Major fund managers	Percentage of shares		Geographic distribution of shareholders	Percentage of shares	
	August 2025	August 2024		August 2025	August 2024
Public Investment Corporation (SA)	19.1	17.9	South Africa and rest of Africa	44.6	39.3
BlackRock (US and UK)	4.9	4.8	Offshore holdings	55.4	60.7
GIC Asset Management (Singapore)	4.5	4.5	USA and Canada	28.2	28.5
The Vanguard Group (US)	4.2	4.0	United Kingdom and Ireland	9.3	12.1
RBC Global Asset Management (UK)	3.8	3.8	Europe	8.7	10.5
JPMorgan Asset Management (UK and US)	3.5	5.4	Other countries	9.2	9.6
<i>Funds no longer managing 3% or more:</i>					
Ninety One Asset Management (SA)	1.8	5.1			
Federated Hermes (UK)	0.9	3.4			

Definitions

Capital expenditure

Maintenance capital expenditure
Capital expenditure incurred in replacing existing capital or capital expenditure with a return below the group's required return.

Growth capital expenditure

Capital expenditure that is not maintenance capital expenditure.

Cash flow

Financing activities

Activities that result in changes to the capital and funding structure of the group.

Investing activities

Activities relating to the acquisition, holding and disposal of capital assets and long-term investments.

Operating activities

Activities that are not financing or investing activities that arise from the operations conducted by the group.

Comparable stores turnover growth

Turnover growth expressed as a percentage of growth for stores that have been operating for the full year during the current and previous financial years.

Current ratio

Current assets at year-end divided by current liabilities at year-end.

Dividend per share

Dividend per share is the actual interim cash dividend paid and the final cash dividend declared, expressed as cents per share.

Earnings per share

Earnings per share

Profit for the year divided by the weighted average number of shares in issue for the year.

Diluted earnings per share

Profit for the year divided by the weighted average diluted number of shares in issue for the year.

Headline earnings per share

Headline earnings divided by the weighted average number of shares in issue for the year.

Diluted headline earnings per share

Headline earnings divided by the weighted average diluted number of shares in issue for the year.

Effective tax rate

The tax charge in the income statement as a percentage of profit before tax.

Free float

The number of ordinary shares that are freely tradable on the JSE Limited, excluding treasury shares and shares held by directors and employee share schemes.

Gross profit margin

Gross profit expressed as a percentage of turnover.

Headline earnings

Profit for the year adjusted for the after-tax effect of certain capital items.

IFRS

International Financial Reporting Standards, as adopted by the International Accounting Standards Board ("IASB"), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB. Clicks Group's condensed consolidated financial statements are prepared in accordance with IFRS.

Interest-bearing debt, including cash, to shareholders' interest at year-end

Interest-bearing debt (including bank overdraft), net of cash balances, at the end of the year divided by shareholders' interest at the end of the year.

Inventory days

Closing inventory at year-end divided by the cost of merchandise sold during the year, multiplied by 365/366 days.

Issued shares

Ordinary shares and unlisted "A" shares having a par value of one cent each in the authorised share capital of Clicks Group Limited.

Market capitalisation

The closing market price per share at year-end multiplied by the number of ordinary shares in issue at year-end.

Net asset value per share

Net assets at year-end divided by the number of ordinary shares in issue at year-end (net of treasury shares).

Net tangible asset value per share

Net assets at year-end, less intangible assets (such as goodwill and trademarks), divided by the number of ordinary shares in issue at year-end (net of treasury shares).

Percentage of ordinary shares traded

The number of ordinary shares traded on the JSE Limited during the year as a percentage of the weighted average number of ordinary shares in issue (net of treasury shares).

Price earnings ratio

The closing market price per share at year-end divided by diluted headline earnings per share for the year.

Return on shareholders' interest ("ROE")

Headline earnings expressed as a percentage of the average shareholders' interest for the year.

Return on total assets ("ROA")

Headline earnings expressed as a percentage of the average total assets for the year.

Return on invested capital ("ROIC")

Operating profit as reported in the group consolidated statement of comprehensive income adjusted for the group effective tax rate, expressed as a percentage of invested capital. Invested capital comprises equity, non-current liabilities and the current portion of the lease liability.

Return on net assets ("RONA")

Operating profit as defined for RONA divided by average net assets for the year as defined for RONA. Operating profit as defined for RONA is the reported operating profit for the group inclusive of capital gains and losses relating to continuing operations of the business and excluding the employee short-term bonus. Net assets as defined for RONA are the average assets less liabilities for the year excluding taxation and financial-related assets and liabilities (cash, overdrafts, loans receivable, derivative financial assets, financial assets/liabilities at fair value through profit or loss, interest-bearing borrowings, deferred tax and taxation payable).

Return on invested capital ("ROIC") excluding the impact of IFRS 16

Operating profit as reported in the group consolidated statement of comprehensive income adjusted for IFRS 16 depreciation

and lease payments, net of a tax charge at the group's effective tax rate, expressed as a percentage of invested capital. Invested capital comprises equity and interest-bearing debt.

Segmental reporting

The group has two reportable segments, being the retail division and the distribution division.

Selling price inflation

The change in the weighted average selling price of a sample of products for the year relative to the previous year expressed as a percentage of the weighted average selling price of the same sample of products for the previous year. Only products sold in both the current and previous years are included in the sample.

Shareholders' interest

Share capital and share premium (reduced by the cost of treasury shares) and other reserves comprising equity.

Shareholders' interest to total assets

The shareholders' interest divided by the total assets at year-end.

Total income

Gross profit plus other income.

Total income margin

Total income expressed as a percentage of turnover.

Trade creditor days

Closing trade creditors at year-end (adjusted to exclude VAT) divided by the cost of merchandise sold during the year, multiplied by 365/366 days.

Trade debtor days

Closing trade debtors at year-end (adjusted to exclude VAT) divided by sales for the year, multiplied by 365/366 days.

Trading profit

Operating profit before financing costs, as reported in the group consolidated statement of comprehensive income adjusted to exclude profit/loss on disposal of property, plant and equipment.

Trading profit margin

Operating profit expressed as a percentage of turnover.

Treasury shares

Issued shares in Clicks Group Limited held by a group company in terms of an approved share repurchase programme and the Clicks Group Employee Share Ownership Trust.

Weighted average number of shares

The number of ordinary shares in issue, increased by shares issued during the year and reduced by treasury shares purchased or shares cancelled during the year, weighted on a time basis for the period during which they have participated in the income of the group.

Weighted average diluted number of shares

The weighted average number of ordinary shares adjusted for the effects of all dilutive potential shares.

Presentation



Contents

01 Review of the year

02 Financial results

03 Trading performance

04 Strategy and outlook

05 Questions





Review of the year

CLICKS GROUP LIMITED

- Performance continues to prove defensiveness of the group
 - Diluted HEPS up **14.1%**
 - Return on equity of **49.2%**
- 30th birthday of Clicks ClubCard, 12.6m active members
- Opened 990th Clicks store and 780th pharmacy
- Market share gains in core health & beauty categories
- UPD core wholesale channels increased purchasing compliance, with expenses very well managed
- Supporting gender diversity & empowerment

Clicks Group Annual Results 2025

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Presentation



CLICKS GROUP
LIMITED

02 Financial Results

Gordon
Traill

5

Financial highlights

CLICKS GROUP
LIMITED

Turnover up
5.3%

Retail turnover up **6.0%**

UPD total managed
turnover up **2.0%**

Total income margin
up from 30.2% to
31.1%

Trading margin
up from 9.2% to
9.8%

Diluted HEPS up
14.1%
to 1 361.7 cps

**Cash generated
by operations**
R6.6 bn

**Returned to
shareholders**
R2.7 bn

Return on equity
up from 46.4% to
49.2%

Total dividend up
14.2%
to 886 cps

Clicks Group Annual Results 2025

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Turnover

CLICKS GROUP
LIMITED

R'm	2025	2024	% change	% same stores growth	% inflation
Retail	37 554	35 438	6.0	4.3	2.6
Distribution	18 658	17 750	5.1		1.3
Intragroup turnover	(8 384)	(7 750)	8.2		
Total group	47 828	45 438	5.3		2.1

- **7.0%** Retail turnover growth excluding Unicorn Pharmaceuticals in FY2024
- Retail value growth impacted by lower inflation, higher level of promotions and continuing switch to private label
 - Retail price inflation 1.9% in H2 versus 3.3% in H1
- UPD value growth impacted by continuing genericisation of hospitals

Clicks Group Annual Results 2025

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Total income

CLICKS GROUP
LIMITED

R'm	2025	2024	% change	2025 % margin	2024 % margin
Retail	13 252	12 264	8.1	35.3	34.6
Distribution	1 843	1 769	4.2	9.9	10.0
Intragroup turnover	(234)	(318)			
Total group	14 861	13 715	8.4	31.1	30.2

- Retail margin driven by strong growth in private label and supply chain efficiencies
- UPD impacted by slightly lower SEP increase (maximum of 5.25% vs 6.79% + 1.73% in FY2024)

Clicks Group Annual Results 2025

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Presentation

Trading expenditure – Retail

CLICKS GROUP
LIMITED

R'm	2025	2024	% change
Depreciation – PPE	598	575	4.0
Depreciation – ROU asset	1 133	1 032	9.8
Occupancy costs	210	210	0.1
Employment costs	4 897	4 529	8.1
Other costs	2 483	2 290	8.4
Total retail costs	9 321	8 636	7.9
% of turnover	24.8%	24.4%	
Finance costs – lease liability	338	280	20.9

- Comparable retail cost growth **5.0%**
- Employment costs impacted by 7.0% wage increase and pharmacy openings
- Other costs include electricity & water, and card acquiring charges

Clicks Group Annual Results 2025

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Trading expenditure – Distribution

CLICKS GROUP
LIMITED

R'm	2025	2024	% change
Depreciation – PPE	72	58	24.5
Depreciation – ROU asset	9	17	(46.4)
Occupancy costs	3	4	(18.8)
Employment costs	385	378	2.0
Other costs	749	738	1.4
Total distribution costs	1 218	1 195	1.9

- Depreciation of PPE driven by investment in systems
- Benefit of solar and EVs on electricity and fuel costs

Clicks Group Annual Results 2025

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Trading profit

CLICKS GROUP
LIMITED

R'm	2025	2024	% change	2025 % margin	2024 % margin
Retail	3 932	3 628	8.4	10.5	10.2
Distribution	625	574	9.0	3.3	3.2
Intragroup	122	(30)			
Total group	4 679	4 172	12.1	9.8	9.2

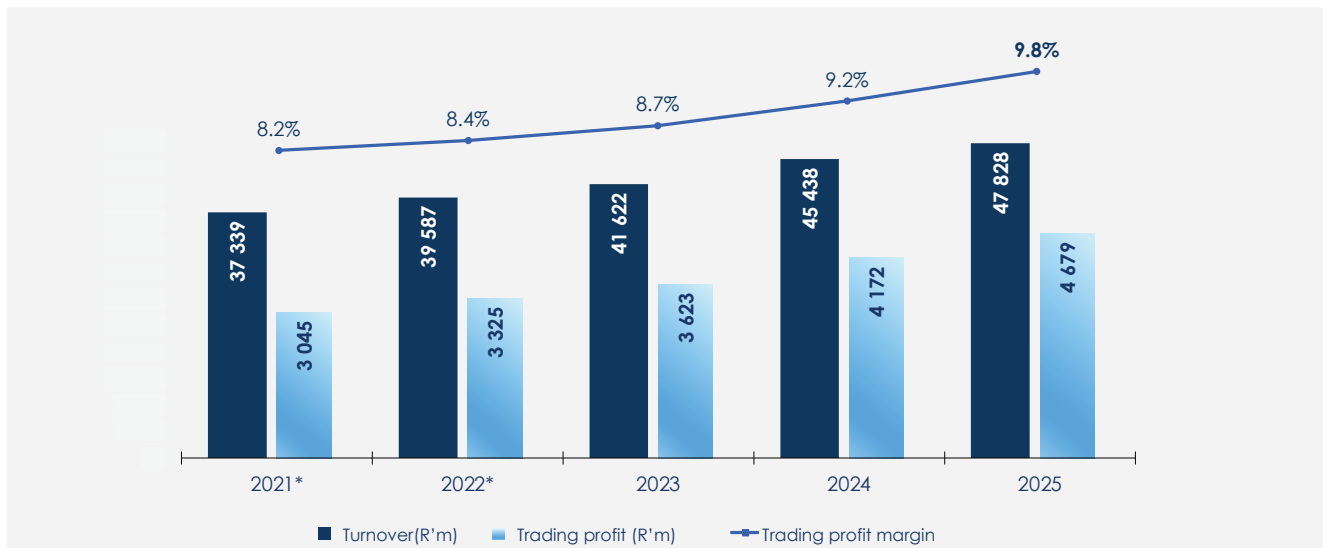
- Retail margin is 10.8% including Unicorn intragroup profit
- Intragroup a result of unwind of profit on Unicorn stock – will normalise in FY2026

Clicks Group Annual Results 2025

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Growth in turnover, profit and margin

CLICKS GROUP
LIMITED



* FY2021 continuing operations; FY2021 & FY2022 trading profit and margin adjusted for impact of civil unrest

Clicks Group Annual Results 2025

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Presentation

Inventory

CLICKS GROUP
LIMITED

	Days in stock		Inventory (R'm)		
	2025	2024	2025	2024	% change
Retail	77	76	5 613	5 245	7.0
Distribution	45	42	2 265	1 999	13.3
Intragroup inventory			(59)	(181)	
Total group	78	74	7 819	7 063	10.7

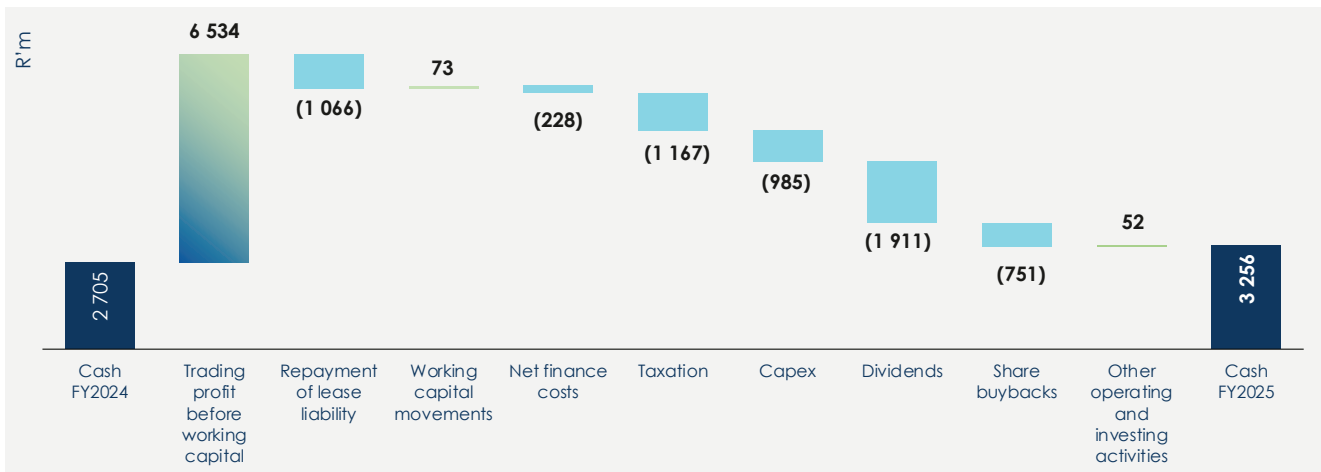
- Retail inventories impacted by new stores opened in July & August and focus on availability to drive sales
- GLP-1 buy-ins and higher Unicorn stock levels in UPD
- Group net working capital days improved from 35 to 34 days

Clicks Group Annual Results 2025

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Cash management

CLICKS GROUP
LIMITED



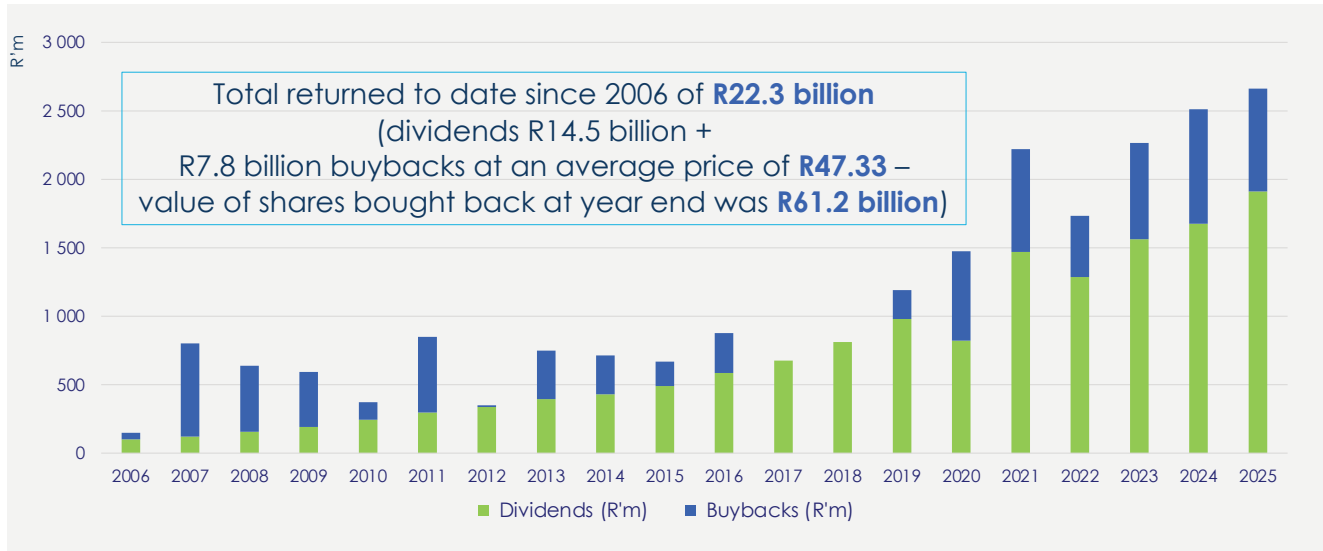
- R1.5 billion final dividend to be paid to shareholders in January 2026

Clicks Group Annual Results 2025

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Capital returned to shareholders

CLICKS GROUP
LIMITED



Clicks Group Annual Results 2025

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Capital expenditure

CLICKS GROUP
LIMITED

- **R1 256m** capex planned for FY2026
 - R662m on stores:
 - 40 – 50 new Clicks stores and pharmacies
 - 70 – 80 store refurbishments
 - R594m on infrastructure:
 - R88m on UPD IT and warehouse equipment
 - R506m on retail systems and infrastructure, including WMS rollout to Cape Town, Centurion and Durban DCs
- **R1.3 – R1.4bn p.a.** capex planned for next three years

Clicks Group Annual Results 2025

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Presentation

Medium-term financial targets

CLICKS GROUP
LIMITED

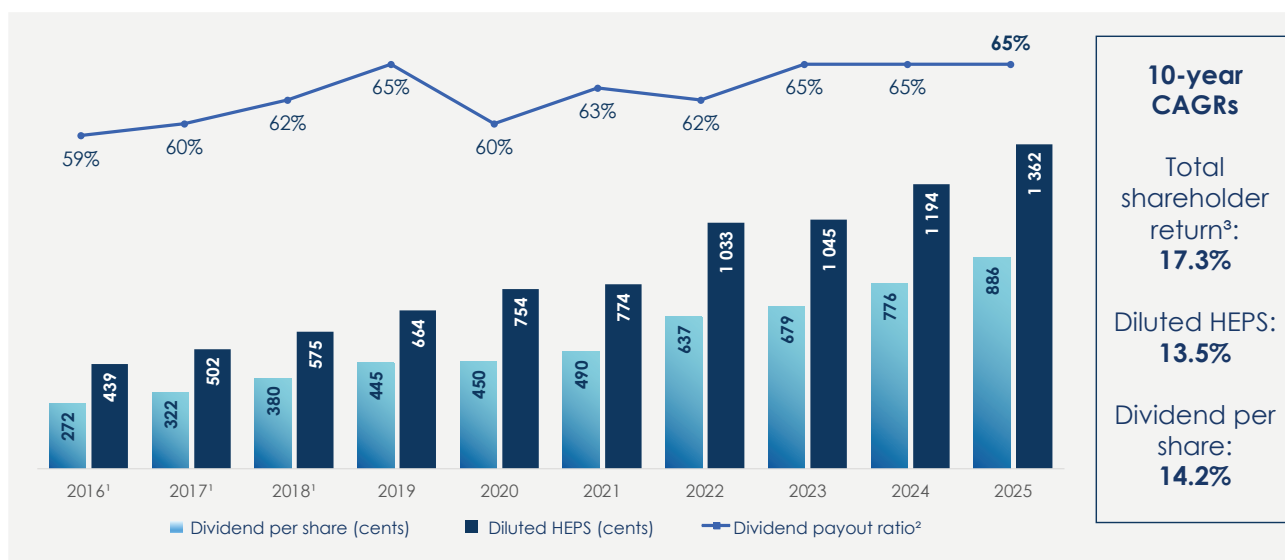
	Achieved in FY2025	Medium-term target
ROE (%)	49.2	40 – 50
ROIC excluding IFRS 16 (%)	47.0	40 – 50
ROIC (%)	30.7	20 – 30
ROA (%)	14.9	11 – 15
Net working capital days	34	30 – 35
Group trading margin (%)	9.8	9.0 – 10.0
Retail	10.5	10.0 – 11.0
Distribution	3.3	2.8 – 3.3
Dividend payout ratio (%)	65	60 – 65

Clicks Group Annual Results 2025

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Sustained financial performance

CLICKS GROUP
LIMITED



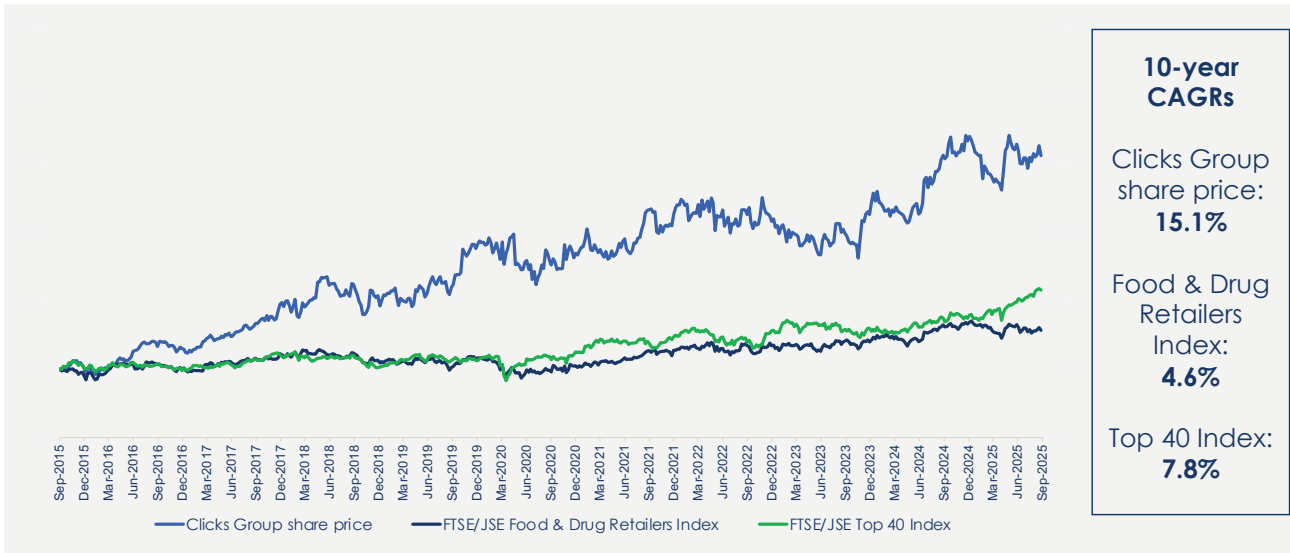
¹ Pre-IFRS 16 ² Based on HEPS ³ Based on reinvestment of dividends paid and the closing share price

Clicks Group Annual Results 2025

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Continued share price outperformance

CLICKS GROUP
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Clicks Group Annual Results 2025

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CLICKS GROUP
LIMITED

03 Trading Performance

Bertina Engelbrecht

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Presentation



Clicks business review

Clicks Group Annual Results 2025

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Retail sales performance



	% change	% contribution
Pharmacy	6.9	26.8
Front shop health & baby	8.0	25.6
Beauty & personal care	7.4	32.5
General merchandise	4.4	15.1
Total turnover	7.0	100.0

- % changes exclude Unicorn Pharmaceuticals turnover in FY2024
- Comparable stores turnover growth of **4.7%** (excluding extra trading day in FY2024)
 - Inflation 2.6%
 - Volume growth of 2.1%

Clicks Group Annual Results 2025

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Market shares



%	2025	2024
Health		
Retail pharmacy*	24.0	23.8
Front shop health**	33.1	33.4
Baby**	23.1	22.3
Beauty		
Skincare**	43.8	43.6
Haircare**	32.8	32.8
Personal care**	22.7	22.1
General merchandise		
Small electrical appliances**	18.7	19.1

* Per IQVIA (Private Retail Pharmacy S1-6) (restated)

** Per NielsenIQ (restated)

Clicks Group Annual Results 2025

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Performance and strategy



• Maintaining **value**

- Price competitive with all national retailers
- Promotional sales +12.4% to 47.0% of turnover
- In pharmacy, generics +8.8% to 59% of sales and 71% of volume
- R855 million cashback paid to ClubCard members

Clicks price index* vs:

Retailer A	96.9
Retailer B	98.4
Retailer C	98.2
Retailer D	99.0

* Excluding all promotional pricing, bulk deals and 3 for 2 promotions



Clicks Group Annual Results 2025

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Presentation

Performance and strategy



- **Differentiating** our product offer
 - R9.7bn sales of private label and exclusive brands
 - Private label +10.7% to 25.9% of sales (front shop 30.6%, pharmacy 12.3%)
 - Six private label products voted SA Product of the Year in their categories
 - Clicks Baby standalone stores and 14 store-in-stores performing well
 - ARC Stores opened largest beauty store in Africa at Sandton City



Clicks Group Annual Results 2025

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Performance and strategy



- Engaging customers through **personalisation**
 - 12.6m active ClubCard members, 82.6% of sales
 - Most used loyalty programme* in SA
 - Online sales up 15.9%; online purchases and 'research online purchase offline' (ROPO) increased to 4.1% of sales
 - LEAP pharmacy management system will be rolled out to all pharmacies by November



* Per Truth & BrandMapp Loyalty Whitepaper 2025

Clicks Group Annual Results 2025

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Performance and strategy



• Extending **convenience**

- 990* Clicks stores and 1 UniCare store with 780 pharmacies and 225 clinics
- 53.2% of population < 5.0km of a pharmacy
- Starting rollout of UniCare specialised format – two greenfield sites and two acquisitions planned in H1
- Opening clinics and trialling smaller formats
- 247 stores located in low income areas (23.7% of retail turnover)



Format	Total
Convenience	764
Destination	227
Total	991



* Includes 6 Clicks Baby stores

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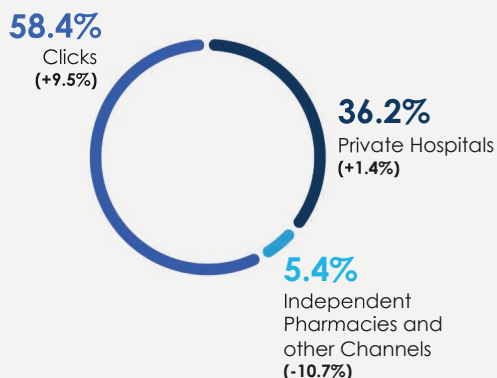
**UPD business
review**

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Presentation

Fine wholesale turnover



- Wholesale turnover up 5.2%
 - Benefit of increased Clicks pharmacy openings; purchasing compliance > 98%
 - Hospital volumes +8.8%
- Wholesale market share down from 26.7% to 26.2%*

* Source: IQVIA, TPM, MAT August 2025, Schedule 1 - 6

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Review of the year



- Total managed turnover +2.0% to **R30.5bn**
- Generic medicines 75.7% of volumes
- Excellent cost management post systems implementation, aided by solar, batteries and EVs
- SAP and WMS rolled out successfully to seven distribution clients – remaining clients to be completed by March 2026
- Ordering additional 40 EV delivery vehicles in Gauteng & Western Cape

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04 Strategy and outlook

Bertina Engelbrecht

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Outlook

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- Macro-economic indicators improving, yet the consumer remains constrained
- The group is well positioned due to:
 - Competitive advantage in **defensive health and beauty sectors** – with **market-leading shares** in core retail categories and in pharmaceutical wholesale and distribution
 - **Long-term organic growth** opportunities underpinned by our value proposition and customer service
 - **Increasing scale** maximises and leverages efficiency, effectiveness and reach

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Presentation

Outlook (continued)

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- Leveraging investments in LEAP pharmacy management system, UniCare, Sorbet and ARC Stores
- Medium-term target of **1 200 Clicks stores**
 - Plan to open 40 - 50 stores and pharmacies per year
 - Roll out of 10 - 15 UniCare specialised pharmacy format
- Target of **35% private label** & exclusive brands in front shop
- R1.3bn p.a. in capex planned - continued investment in systems and omni-channel capability
- Strengthened and expanded group executive
- Confident of the group's ability to continue delivering on medium-term targets

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05
Questions

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Disclaimer

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Clicks Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements' within the meaning of United States securities legislation.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'.

Forward-looking statements are not statements of fact, but statements by the management of Clicks Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the group's future performance.

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The risks and uncertainties inherent in the forward-looking statements contained in this presentation include, but are not limited to: changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic business and market conditions; changes in the domestic regulatory and legislative environments; changes to domestic operational, social, economic and political risks; and the effects of both current and future litigation.

Clicks Group does not undertake to update any forward-looking statements contained in this presentation and does not assume responsibility for any loss or damage whatsoever and howsoever arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

Notes

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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

Registered address

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Cape Town 8001
Telephone: +27 (0)21 460 1911

Postal address

PO Box 5142
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

A Barnard, CA (SA)
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Auditors

KPMG Inc.

Principal bankers

FirstRand Bank Limited

JSE sponsor

Investec Bank Limited

Transfer secretaries

Computershare Investor
Services Proprietary Limited

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This information, together with
additional detail, is available on
the Clicks Group Limited website:
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