

CLICKS GROUP LIMITED

Interim group results
for the six months ended
28 February 2026



Contents

Financial summary	1
Commentary	2
Consolidated statement of comprehensive income	4
Consolidated statement of financial position	5
Consolidated statement of changes in equity	6
Consolidated statement of cash flows	8
Notes to the cash flow statement	9
Segmental analysis	10
Accounting policies and notes	12
Store footprint	14
Analysis of shareholders	14
Definitions	15
Presentation	16

Key features

Group turnover up

7.4%

Retail turnover up

5.4%

Distribution turnover up

13.0%

Trading margin

9.1%

Diluted HEPS up

8.1%

Interim dividend up

8.4%

to 258 cents per share

R1.9 billion

cash generated by operations

Return on equity

45.7%

R2.3 billion

returned to shareholders

Financial summary

		Six months to 28 February 2026	Six months to 28 February 2025	% change	Year to 31 August 2025
Consolidated statement of comprehensive income					
Turnover	R'000	24 872 210	23 164 269	7.4%	47 828 079
Gross profit	R'000	5 824 477	5 564 761	4.7%	11 399 653
Total income	R'000	7 642 597	7 173 908	6.5%	14 860 861
Headline earnings	R'000	1 529 631	1 437 775	6.4%	3 234 282
Net financing cost	R'000	(162 748)	(122 811)	32.5%	(242 970)
Consolidated statement of financial position					
Total equity	R'000	6 098 282	6 391 593	(4.6%)	6 857 593
Total assets	R'000	23 003 792	20 706 304	11.1%	22 591 916
Consolidated statement of cash flows					
Net cash effects from operating activities	R'000	(465 844)	(363 447)		3 329 892
Capital expenditure	R'000	310 582	221 977	39.9%	984 528
Capital commitments	R'000	947 282	803 088	18.0%	1 256 511
Depreciation and amortisation	R'000	1 003 245	916 107	9.5%	1 881 982
Performance					
Turnover growth	%	7.4	6.2		5.3
Comparable stores turnover growth	%	3.1	4.6		4.3
Gross profit growth	%	4.7	8.1		7.2
Gross profit margin	%	23.4	24.0		23.8
Total income growth	%	6.5	8.9		8.4
Total income margin	%	30.7	31.0		31.1
Trading margin	%	9.1	9.1		9.8
Net working capital days		43	45		34
Inventory days		89	85		78
Trade debtor days		38	31		29
Trade creditor days		84	71		73
Current ratio	:1	1.1	1.1		1.1
Return on total assets	%	13.1	13.7		14.9
Return on shareholders' interest	%	45.7	46.2		49.2
Return on invested capital (ROIC)	%	28.8	26.8		30.7
Return on invested capital (ROIC) excluding IFRS 16	%	48.2	43.2		47.0
Shareholders' interest to total assets	%	26.5	30.9		30.4
Interest-bearing debt, including cash, to shareholders' interest at period-end	%	52.1	37.1		11.5
Statistics					
Number of permanent employees		20 682	19 729	4.8%	20 102
Number of stores*		1 075	1 016	5.8%	1 060
Weighted retail trading area	m ²	496 313	468 124	6.0%	474 516
Share statistics					
Number of ordinary shares in issue	'000	233 851	238 062	(1.8%)	235 931
Weighted average diluted number of shares in issue	'000	234 318	238 062	(1.6%)	237 512
Headline earnings per share					
- basic	cents	652.8	603.9	8.1%	1 361.7
- diluted	cents	652.8	603.9	8.1%	1 361.7
Dividend per share					
- interim	cents	258.0	238.0		238.0
- final	cents	-	-		648.0
Dividend payout ratio	%	39.5	39.4		65.0
Share price					
- closing	cents	31 821	34 457	(7.7%)	37 312
- high	cents	37 542	40 383		40 383
- low	cents	31 000	33 860		32 745
Net asset value per share	cents	2 605	2 685	(3.0%)	2 907
Net tangible asset value per share	cents	2 102	2 212	(5.0%)	2 416
Market capitalisation	R'000	74 413 727	82 029 023	(9.3%)	88 030 575
Price earnings ratio	times	26.1	30.6		27.4
Volume of ordinary shares traded	'000	105 685	96 842		194 801
Percentage of ordinary shares traded	%	45.1	40.7		82.0
Free float	%	99.9	99.9		99.9
Shareholders' return	cents	(5 233)	(2 674)		829
Change in share price	cents	(5 491)	(2 912)		(57)
Dividend per share	cents	258	238		886
Other information					
Inflation rate					
CPI	%	3.0	3.2		3.3
Internal selling price inflation	%	2.0	3.0		2.1
Interest rates					
Prime overdraft rate					
- closing	%	10.25	11.00		10.50
- average	%	10.33	11.25		11.00
FTSE/JSE Africa share indices					
All Share Index		128 456	85 943	49.5%	101 836
Food and Drug Retailers Index		14 456	15 799	(8.5%)	15 783
General Retailers Index		6 414	7 246	(11.5%)	6 520
Exchange rate					
Rand/US dollar					
- closing	R/US\$	15.90	18.49	(14.0%)	17.73
- average	R/US\$	16.87	18.08	(6.7%)	18.09

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

Commentary

Overview

Against a background of constrained consumer spending and internal systems challenges, Clicks delivered a resilient performance, with pharmacy sales increasing by 8.6% and retail pharmacy market share strengthening to 24.9% from 24.2% in the prior period.

Retail turnover was impacted by delays in the implementation of the warehouse management system (WMS) at the Clicks distribution centre in Cape Town which reduced product availability in Western Cape and Eastern Cape stores, particularly over the festive season. Management estimates that the systems delay reduced retail turnover by approximately R175 million (0.9% of retail sales). Product availability improved steadily and returned to targeted levels by the end of February 2026.

Retail trading was further impacted by aggressive competitor discounting over the festive season.

Clicks reached a significant milestone with the opening of its 1 000th store, increasing its footprint to 1 003 stores while the national pharmacy network was expanded to 795.

Clicks ClubCard grew active membership by 800 000 to 12.9 million, contributing 83.7% of sales in Clicks. Loyalty members received R527 million in cashback rewards during the six months.

UPD delivered strong growth in wholesale and preferred supplier bulk distribution turnover. However UPD remains constrained in the hospital and independent channels. The business continued to demonstrate disciplined cost management, supported by lower electricity and fuel costs following its early investment in solar energy, battery storage and electric delivery vehicles. UPD has doubled its fleet of pharma-compliant electric vehicles to 85, with 86% of wholesale deliveries and 74% of total travel no longer exposed to fuel costs.

Financial performance

Group turnover increased by 7.4% to R24.9 billion. Retail turnover, which includes Clicks, UniCare, The Body Shop and Sorbet corporate stores, increased by 5.4%. Turnover in comparable stores grew by 3.1% and selling price inflation averaged 2.3% for the six-month period.

Distribution turnover grew by 13.0%, mainly driven by a 31.1% increase in revenue from preferred supplier bulk contracts.

Total income grew by 6.5% to R7.6 billion. The retail margin expanded by 70 basis points primarily driven by private label volume growth. The distribution margin declined by 50 basis points, impacted by the lower adjustment in the single exit price of medicines relative to the prior year and the loss of

two bulk distribution contracts. The group's total income margin declined by 30 basis points to 30.7%.

Retail costs grew by 6.1%, with employment costs higher due to a 7.0% annual wage increase and expenses relating to the WMS implementation. Comparable retail costs grew by 5.4%. Distribution costs increased by 6.8%, impacted by the investment in systems.

Group trading profit increased by 7.4% to R2.3 billion and the group's trading margin was maintained at 9.1%. The retail margin increased to 10.3% from a normalised 10.2% in the prior period. UPD's trading margin was 10 basis points lower at 2.5%.

Headline earnings grew by 6.4% to R1.5 billion. Basic earnings per share increased by 8.3% to 653 cents and headline earnings per share increased by 8.1% to 653 cents, benefiting from share buybacks in the last 18 months.

Inventory levels increased by 13.4% and group inventory days were four days higher at 89 days. Retail inventory was impacted by the WMS implementation as well as the opening of new stores and pharmacies. The group's net working capital days improved from 45 to 43 days.

Cash generated by operations totalled R1.9 billion. Capital expenditure of R311 million (H1 2025: R222 million) was invested mainly in new stores and pharmacies, store refurbishments, supply chain and information technology (IT).

The group returned R2.3 billion to shareholders in dividend payments totalling R1.5 billion and share buybacks of R752 million.

Outlook

The consumer environment is expected to remain under significant pressure in the second half as rising fuel prices and associated inflationary pressures constrain household spending.

Clicks plans to open 40 – 50 new stores and 40 – 50 new pharmacies in the 2026 financial year. In addition, 10 differentiated concept stores will be piloted in the second half of the year.

UPD recently acquired a medical consumables business and will be launching this offering to customers.

Capital expenditure of R1.3 billion is planned for the 2026 financial year. This includes R662 million for new stores and pharmacies and the refurbishment of 80 – 90 stores. A further R594 million will be invested in supply chain, IT and infrastructure.

The group remains committed to achieving its medium-term financial targets as well as its medium-term store target of 1 200.

Full-year earnings forecast

The directors forecast that the group's diluted HEPS for the financial year ending 31 August 2026 will increase by between 4% and 9% relative to the 2025 financial year.

This forecast is based on the following assumptions:

- the retail environment is anticipated to remain constrained in H2 2026;
- geopolitical conflict will adversely affect South Africa's macroeconomic outlook and growth prospects;
- the group's full-year performance being within the published medium-term targets; and
- no changes in the regulatory environment.

Shareholders are advised that this forecast is the responsibility of the board of directors and has not been reviewed or reported on by the group's independent auditor.

Interim dividend

The board of directors has approved an interim gross ordinary dividend for the period ended 28 February 2026 of 258.0 cents per share (2025: 238.0 cents per share). The source of the dividend will be from distributable reserves and paid in cash.

Dividends Tax (DT) of 20% amounting to 51.6 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 206.4 cents net of DT.

The company has 233 850 924 ordinary shares. Its income tax reference number is 9061/745/71/8.

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

Last day to trade "cum" the dividend	Tuesday, 30 June 2026
Shares trade "ex" the dividend	Wednesday, 1 July 2026
Record date	Friday, 3 July 2026
Payment to shareholders	Monday, 6 July 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 July 2026 and Friday, 3 July 2026, both days inclusive.

Mfundiso Njeke
Independent
non-executive
chairman

Bertina Engelbrecht
Chief executive
officer

Gordon Traill
Chief financial
officer

Cape Town
23 April 2026

Consolidated statement of comprehensive income

R'000	Six months to 28 February 2026	Six months to 28 February 2025	% change	Year to 31 August 2025
Revenue	26 734 937	24 837 184		51 426 992
Turnover	24 872 210	23 164 269	7.4%	47 828 079
Cost of merchandise sold	(19 047 733)	(17 599 508)	8.2%	(36 428 426)
Gross profit	5 824 477	5 564 761	4.7%	11 399 653
Other income	1 818 120	1 609 147	13.0%	3 461 208
Total income	7 642 597	7 173 908	6.5%	14 860 861
Expenses	(5 389 536)	(5 076 591)	6.2%	(10 182 338)
Depreciation and amortisation	(960 949)	(883 567)	8.8%	(1 811 683)
Occupancy costs	(111 376)	(106 685)	4.4%	(212 044)
Employment costs	(2 731 937)	(2 596 053)	5.2%	(5 282 102)
Other costs	(1 580 606)	(1 489 975)	6.1%	(2 873 327)
Impairment allowance – IFRS 9 ECL	(4 668)	(311)		(3 182)
Trading profit	2 253 061	2 097 317	7.4%	4 678 523
Profit/(Loss) on disposal of property, plant and equipment	536	(3 303)		2 810
Profit before financing costs	2 253 597	2 094 014	7.6%	4 681 333
Net financing expense	(162 748)	(122 811)	32.5%	(242 970)
Financial income	44 607	63 768	(30.0%)	137 705
Financial expense	(207 355)	(186 579)	11.1%	(380 675)
Profit before earnings from associate	2 090 849	1 971 203	6.1%	4 438 363
Share of loss of associate	(362)	(2 254)		(4 935)
Profit before taxation	2 090 487	1 968 949	6.2%	4 433 428
Income tax expense	(560 251)	(533 585)	5.0%	(1 197 095)
Profit for the period	1 530 236	1 435 364	6.6%	3 236 333
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
Items that may be subsequently reclassified to profit or loss, net of tax				
Exchange differences on translation of foreign subsidiaries	(18 875)	(425)		(10 702)
Cash flow hedges	(35 140)	18 924		16 125
Cost of hedging reserve	(7 837)	(10 171)		(19 921)
Other comprehensive income for the period, net of tax	(61 852)	8 328		(11 606)
Total comprehensive income for the period	1 468 384	1 443 692		3 224 727
Profit attributable to:	1 530 236	1 435 364		3 236 333
Owners of the parent	1 530 023	1 435 364		3 236 333
Non-controlling interest	213	-		-
Total comprehensive income attributable to:	1 468 384	1 443 692		3 224 727
Owners of the parent	1 468 171	1 443 692		3 224 727
Non-controlling interest	213	-		-
Earnings per share (cents)	653.0	602.9	8.3%	1 362.6
Diluted earnings per share (cents)	653.0	602.9	8.3%	1 362.6

Consolidated statement of financial position

R'000	As at 28 February 2026	As at 28 February 2025	As at 31 August 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 023 397	2 732 105	3 087 950
Right-of-use assets	3 906 827	3 666 276	3 685 047
Intangible assets	935 574	915 380	941 551
Goodwill	240 381	209 286	215 371
Deferred tax assets	103 756	100 391	72 968
Investment in associate	42 136	15 182	12 501
Loans receivable	107 500	112 792	127 980
Financial assets at fair value through profit or loss	233 327	185 330	207 663
	14 410 894	12 769 562	14 240 885
Current assets			
Inventories	9 033 611	7 962 950	7 818 704
Trade and other receivables	4 100 643	3 022 751	3 139 516
Income tax receivable	180	1 831	2 011
Loans receivable	38 659	50 413	24 884
Cash and cash equivalents	1 237 801	1 724 014	3 255 770
Derivative financial assets	-	7 603	-
	23 003 792	20 706 304	22 591 916
EQUITY AND LIABILITIES			
Total equity			
Share capital	2 339	2 381	2 360
Share premium	1 064 953	1 064 953	1 064 953
Cash flow hedge reserve	(14 166)	8 437	(2 937)
Cost of hedging reserve	(2 745)	(3 370)	(4 233)
Foreign currency translation reserve	(38 410)	(9 258)	(19 535)
Distributable reserve	5 079 356	5 328 450	5 816 985
Equity attributable to owners of the parent	6 091 327	6 391 593	6 857 593
Non-controlling interest	6 955	-	-
	3 216 570	2 970 891	2 922 669
Non-current liabilities			
Lease liabilities	2 988 648	2 795 959	2 708 327
Employee benefits	196 214	173 241	187 420
Deferred tax liabilities	31 708	1 691	26 922
	13 688 940	11 343 820	12 811 654
Current liabilities			
Trade and other payables	11 920 656	9 720 091	10 912 537
Lease liabilities	1 425 359	1 301 331	1 334 154
Employee benefits	233 750	252 854	400 710
Income tax payable	91 527	68 925	155 572
Derivative financial liabilities	17 648	619	8 681
	23 003 792	20 706 304	22 591 916

Consolidated statement of changes in equity

R'000	Number of shares '000	Share capital	Share premium
Balance at 1 September 2024	238 062	2 381	1 064 953
Transactions with owners, recorded directly in equity			
Dividends paid to shareholders	-	-	-
Total transactions with owners	-	-	-
Total comprehensive income for the period			
Profit for the period	-	-	-
Cash flow hedge reserve	-	-	-
Cost of hedging reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Transfer of reserves to inventories	-	-	-
Balance at 28 February 2025	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 period			
Profit for the period	-	-	-
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
Transactions with owners, recorded directly in equity			
Dividends paid to shareholders	-	-	-
Shares repurchased and cancelled	(2 080)	(21)	-
Total transactions with owners	(2 080)	(21)	-
Total comprehensive income for the period			
Profit for the period	-	-	-
Cash flow hedge reserve	-	-	-
Cost of hedging reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Transfer of reserves to inventories	-	-	-
Non-controlling interest on acquisition of subsidiary	-	-	-
Balance at 28 February 2026	233 851	2 339	1 064 953

Cash flow hedge reserve	Cost of hedging reserve	Foreign currency translation reserve	Distributable reserve	Equity attributable to owners of the parent	Non-controlling interest	Total equity
(8 532)	(4 950)	(8 833)	5 240 520	6 285 539	-	6 285 539
-	-	-	(1 347 434)	(1 347 434)	-	(1 347 434)
-	-	-	(1 347 434)	(1 347 434)	-	(1 347 434)
18 924	(10 171)	(425)	1 435 364	1 443 692	-	1 443 692
-	-	-	1 435 364	1 435 364	-	1 435 364
18 924	-	-	-	18 924	-	18 924
-	(10 171)	-	-	(10 171)	-	(10 171)
-	-	(425)	-	(425)	-	(425)
(1 955)	11 751	-	-	9 796	-	9 796
8 437	(3 370)	(9 258)	5 328 450	6 391 593	-	6 391 593
-	-	-	(563 914)	(563 914)	-	(563 914)
-	-	-	(751 412)	(751 433)	-	(751 433)
-	-	-	(1 315 326)	(1 315 347)	-	(1 315 347)
(2 799)	(9 750)	(10 277)	1 803 861	1 781 035	-	1 781 035
-	-	-	1 800 969	1 800 969	-	1 800 969
-	-	-	2 892	2 892	-	2 892
(2 799)	-	-	-	(2 799)	-	(2 799)
-	(9 750)	-	-	(9 750)	-	(9 750)
-	-	(10 277)	-	(10 277)	-	(10 277)
(8 575)	8 887	-	-	312	-	312
(2 937)	(4 233)	(19 535)	5 816 985	6 857 593	-	6 857 593
-	-	-	(1 515 354)	(1 515 354)	-	(1 515 354)
-	-	-	(752 298)	(752 319)	-	(752 319)
-	-	-	(2 267 652)	(2 267 673)	-	(2 267 673)
(35 140)	(7 837)	(18 875)	1 530 023	1 468 171	213	1 468 384
-	-	-	1 530 023	1 530 023	213	1 530 236
(35 140)	-	-	-	(35 140)	-	(35 140)
-	(7 837)	-	-	(7 837)	-	(7 837)
-	-	(18 875)	-	(18 875)	-	(18 875)
23 911	9 325	-	-	33 236	-	33 236
-	-	-	-	-	6 742	6 742
(14 166)	(2 745)	(38 410)	5 079 356	6 091 327	6 955	6 098 282

Consolidated statement of cash flows

R'000	Six months to 28 February 2026	Six months to 28 February 2025	Year to 31 August 2025
Cash effects from operating activities			
Profit before working capital changes (refer note 1)	3 230 642	3 008 869	6 533 617
Working capital changes (refer note 2)	(1 377 560)	(1 295 953)	72 848
Cash generated by operations	1 853 082	1 712 916	6 606 465
Interest received	44 607	63 768	136 070
Interest paid	(196 893)	(176 292)	(363 958)
Taxation paid	(651 286)	(645 629)	(1 166 561)
Settlement of derivative financial asset used to hedge the long-term incentive scheme	-	29 224	29 224
Cash inflow from operating activities before dividends paid	1 049 510	983 987	5 241 240
Dividends paid to shareholders	(1 515 354)	(1 347 434)	(1 911 348)
Net cash effects from operating activities	(465 844)	(363 447)	3 329 892
Cash effects from investing activities			
Investment in property, plant and equipment and intangible assets to maintain operations	(57 527)	(83 144)	(311 839)
Investment in property, plant and equipment and intangible assets to expand operations	(253 055)	(138 833)	(672 689)
Proceeds from disposal of property, plant and equipment	1 026	880	3 903
Acquisition of subsidiary (refer note 3)	(13 268)	-	-
Acquisition of investments (refer note 4)	-	-	(7 046)
Investment in associate	(30 000)	-	-
Repayment of loan by associate	-	-	2 500
Other loans receivable repaid	8 525	8 191	17 667
Insurance proceeds on property, plant and equipment	-	-	5 986
Net cash effects from investing activities	(344 299)	(212 906)	(961 518)
Cash effects from financing activities			
Shares repurchased	(752 319)	-	(751 433)
Repayment of lease liabilities	(455 507)	(404 594)	(1 066 132)
Net cash effects from financing activities	(1 207 826)	(404 594)	(1 817 565)
Net (decrease)/Increase in cash and cash equivalents	(2 017 969)	(980 947)	550 809
Cash and cash equivalents at the beginning of the period	3 255 770	2 704 961	2 704 961
Cash and cash equivalents at the end of the period	1 237 801	1 724 014	3 255 770

Notes to the cash flow statement

R'000	Six months to 28 February 2026	Six months to 28 February 2025	Year to 31 August 2025
Cash flow information			
1. Profit before working capital changes			
Profit before tax	2 090 487	1 968 949	4 433 428
Adjustment for:			
Non-cash flow items:			
Depreciation and amortisation	1 003 245	916 107	1 881 982
Fair value adjustments on financial assets at fair value through profit or loss	(25 664)	(4 555)	(26 888)
Net loss of associate	362	2 254	4 935
Items presented elsewhere in the consolidated statement of cash flows:			
(Profit)/Loss on disposal of property, plant and equipment	(536)	3 303	(2 810)
Net financing expense	162 748	122 811	242 970
	3 230 642	3 008 869	6 533 617
2. Working capital changes			
Increase in inventories	(1 206 337)	(897 506)	(753 496)
(Increase)/decrease in trade and other receivables	(945 505)	34 359	(82 234)
Increase/(decrease) in trade and other payables	942 910	(311 126)	870 691
(Decrease)/increase in employee benefits	(168 628)	(121 680)	37 887
	(1 377 560)	(1 295 953)	72 848
3. Acquisition of subsidiary			
Effective 31 October 2025, the group acquired 74% of the issued share capital of Mr First Aid Proprietary Limited. The cash paid to obtain control was as follows:			
Total purchase price paid in cash	26 640	-	-
Less: Cash of Mr First Aid Proprietary Limited	(13 372)	-	-
Cash paid to obtain control net of cash acquired	13 268	-	-
4. Acquisition of investments			
Sorbet Group Proprietary Limited acquired corporate stores during the prior financial year. The cash paid was as follows:			
Total purchase price paid in cash	-	-	7 046
Less: Cash of corporate stores	-	-	-
Cash paid to obtain control net of cash acquired	-	-	7 046

Segmental analysis

For the six months to 28 February 2026

R'000	Retail ¹		Distribution		
	28 February 2026	28 February 2025	28 February 2026	28 February 2025	
Statement of financial position					
Property, plant and equipment	2 660 874	2 377 515	362 523	354 590	
Right-of-use assets	3 894 423	3 653 458	12 404	12 818	
Intangible assets	765 387	736 583	170 187	178 797	
Goodwill	144 019	113 010	96 362	96 276	
Inventories	6 436 564	5 577 882	2 646 385	2 498 470	
Trade and other receivables	1 112 513	783 369	4 111 600	3 123 237	
Cash and cash equivalents	1 177 340	1 701 504	60 461	22 510	
Other assets	1 022 991	956 246	5 009 256	3 997 012	
Total assets	17 214 111	15 899 567	12 469 178	10 283 710	
Employee benefits – non-current	180 177	160 606	16 037	12 635	
Lease liabilities	4 402 369	4 081 674	11 638	15 616	
Trade and other payables	7 279 011	6 280 703	5 772 000	4 330 128	
Employee benefits – current	212 975	240 196	20 775	12 658	
Other liabilities	5 083 748	3 987 524	561 896	561 464	
Total liabilities	17 158 280	14 750 703	6 382 346	4 932 501	
Net assets	55 831	1 148 864	6 086 832	5 351 209	
Statement of comprehensive income					
Turnover	19 372 843	18 384 343	9 908 006	8 771 236	
Gross profit	5 757 102	5 430 356	50 567	59 679	
Other income	1 158 975	1 003 934	830 250	764 808	
Total income	6 916 077	6 434 290	880 817	824 487	
Expenses	(4 915 682)	(4 631 992)	(637 660)	(597 170)	
Depreciation and amortisation	(917 950)	(843 785)	(42 999)	(39 782)	
Occupancy costs	(110 849)	(105 725)	(1 378)	(1 802)	
Employment costs	(2 533 812)	(2 419 885)	(198 125)	(176 183)	
Other costs	(1 352 887)	(1 262 539)	(390 674)	(379 150)	
Impairment allowance – IFRS 9 ECL	(184)	(58)	(4 484)	(253)	
Trading profit	2 000 395	1 802 298	243 157	227 317	
Ratios					
Increase in turnover	%	5.4	6.4	13.0	7.6
Selling price inflation	%	2.3	3.3	1.5	2.1
Comparable stores turnover growth	%	3.1	4.6	-	-
Gross profit margin	%	29.7	29.5	0.5	0.7
Total income margin	%	35.7	35.0	8.9	9.4
Operating expenses as a percentage of turnover	%	25.4	25.2	6.4	6.8
Increase in operating expenses	%	6.1	8.5	6.8	1.6
Increase in trading profit	%	11.0	5.9	7.0	15.8
Trading profit margin	%	10.3	9.8	2.5	2.6
Inventory days		92	84	49	52
Trade debtor days		5	4	57	48
Trade creditor days		67	60	89	72
Net working capital days		30	28	17	28
Number of stores		1 075	1 016	-	-
as at 28 February 2025		1 016	970	-	-
opened/acquired ²		66	53	-	-
closed		(7)	(7)	-	-
Number of pharmacies		797	740	-	-
as at 28 February 2025		740	718	-	-
new/converted		61	23	-	-
closed		(4)	(1)	-	-
Total leased area	m ²	600 252	567 266	-	-
Weighted retail trading area	m ²	496 313	468 124	-	-
Weighted annual sales per m ²	R	72 863	73 309	-	-
Number of permanent employees		20 181	19 236	501	493
Capital expenditure	R	302 789	195 926	7 793	26 051

¹ Retail includes Total Clicks + The Body Shop + Group Services + Sorbet + 180 Degrees Marketing + 180 Degrees Services.

² Opened/acquired stores excludes 192 Sorbet franchise stores, however includes 17 corporate stores.

Intragroup elimination		Total operations	
28 February 2026	28 February 2025	28 February 2026	28 February 2025
-	-	3 023 397	2 732 105
-	-	3 906 827	3 666 276
-	-	935 574	915 380
-	-	240 381	209 286
(49 338)	(113 402)	9 033 611	7 962 950
(1 123 470)	(883 855)	4 100 643	3 022 751
-	-	1 237 801	1 724 014
(5 506 689)	(4 479 716)	525 558	473 542
(6 679 497)	(5 476 973)	23 003 792	20 706 304
-	-	196 214	173 241
-	-	4 414 007	4 097 290
(1 130 355)	(890 740)	11 920 656	9 720 091
-	-	233 750	252 854
(5 504 761)	(4 477 753)	140 883	71 235
(6 635 116)	(5 368 493)	16 905 510	14 314 711
(44 381)	(108 480)	6 098 282	6 391 593
(4 408 639)	(3 991 310)	24 872 210	23 164 269
16 808	74 726	5 824 477	5 564 761
(171 105)	(159 595)	1 818 120	1 609 147
(154 297)	(84 869)	7 642 597	7 173 908
163 806	152 571	(5 389 536)	(5 076 591)
-	-	(960 949)	(883 567)
851	842	(111 376)	(106 685)
-	15	(2 731 937)	(2 596 053)
162 955	151 714	(1 580 606)	(1 489 975)
-	-	(4 668)	(311)
9 509	67 702	2 253 061	2 097 317
10.5	10.0	7.4	6.2
-	-	2.0	3.0
-	-	3.1	4.6
-	-	23.4	24.0
-	-	30.7	31.0
-	-	21.7	21.9
-	-	6.2	7.5
-	-	7.4	12.6
-	-	9.1	9.1
-	-	89	85
-	-	38	31
-	-	84	71
-	-	43	45
-	-	1 075	1 016
-	-	1 016	970
-	-	66	53
-	-	(7)	(7)
-	-	797	740
-	-	740	718
-	-	61	23
-	-	(4)	(1)
-	-	600 252	567 266
-	-	496 313	468 124
-	-	72 863	73 309
-	-	20 682	19 729
-	-	310 582	221 977

Accounting policies and notes

- 1.1 These condensed interim consolidated financial statements for the six months ended 28 February 2026 have been prepared in accordance with, and containing the information required by the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards and the Financial Pronouncements (as issued by the Financial Reporting Standards Council) and the SAICA Financial Reporting guides (as issued by the Accounting Practices Committee) (collectively "JSE Listings Requirements"), IAS 34: Interim Financial Reporting and the South African Companies Act.

The information contained in the condensed consolidated interim financial statements has neither been audited nor reviewed by the group's external auditors. These condensed consolidated interim financial statements have been prepared under the supervision of Mr G Traill (CA), the chief financial officer of the group.

The accounting policies used in the preparation of the condensed consolidated interim financial statements for the six months ended 28 February 2026, are in terms of IFRS Accounting Standards and are consistent with those applied in the annual financial statements for the year ended 31 August 2025.

- 1.2 Related party transactions for the current period are similar to those disclosed in the group's annual financial statements for the year ended 31 August 2025. No significant related party transactions arose during the current period.
- 1.3 During the period the group repurchased and cancelled 2 080 015 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 R16.9 million (2025: R15.3 million) and investments held by the New Clicks Foundation Trust being R216.4 million (2025: R170.0 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 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; 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 period. 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	Unaudited six months to 28 February 2026	Six months to 28 February 2025	Year to 31 August 2025
R'000			
The group's revenue from contracts with customers is disaggregated as disclosed below:			
Goods sold to customers	24 872 210	23 164 269	47 828 079
Other income	1 818 120	1 609 147	3 461 208
Distribution and logistics fees	774 859	689 834	1 452 233
Cost recoveries and other	1 073 261	919 313	2 008 975
Revenue from contracts with customers	26 690 330	24 773 416	51 289 287
Financial income	44 607	63 768	137 705
Revenue	26 734 937	24 837 184	51 426 992

R'000	Unaudited six months to 28 February 2026	Six months to 28 February 2025	% change	Year to 31 August 2025
Retail turnover can be further disaggregated between the following retail categories:				
Pharmacy	5 116 309	4 713 143	8.6%	10 058 622
Front shop health	4 789 570	4 646 530	3.1%	9 625 386
Beauty and personal care	6 547 159	6 188 440	5.8%	12 202 074
General merchandise	2 919 805	2 836 230	2.9%	5 668 398
Total Retail turnover	19 372 843	18 384 343	5.4%	37 554 480

1.5 Revenue (continued)

R'000	Unaudited six months to 28 February 2026	Six months to 28 February 2025	% change	Year to 31 August 2025
Distribution turnover can be further disaggregated between the following categories:				
Fine wholesale	7 065 214	6 602 142	7.0%	13 888 770
Clicks	4 274 901	3 849 030		8 116 146
Private hospitals	2 433 634	2 385 901		5 024 752
Independent pharmacies and other	356 679	367 211		747 872
Bulk wholesale	2 842 792	2 169 094	31.1%	4 769 326
Total Distribution turnover	9 908 006	8 771 236	13.0%	18 658 096
Intragroup elimination	(4 408 639)	(3 991 310)		(8 384 497)
Total Group turnover	24 872 210	23 164 269	7.4%	47 828 079

1.6 Headline earnings reconciliation

R'000	Unaudited six months to 28 February 2026	Six months to 28 February 2025	% change	Year to 31 August 2025
Profit attributable to owners of the parent	1 530 023	1 435 364	6.6%	3 236 333
Adjusted for:				
(Profit)/Loss on disposal of property, plant and equipment	(536)	3 303		(2 810)
Total tax effects of adjustments	144	(892)		759
Headline earnings	1 529 631	1 437 775	6.4%	3 234 282
Headline earnings per share (cents)	652.8	603.9	8.1%	1 361.7
Diluted headline earnings per share (cents)	652.8	603.9	8.1%	1 361.7

1.7 Other costs

Included in other costs are advertising expenses of R266.1 million (2025: R243.0 million), electricity, water and generator costs of R252.6 million (2025: R211.5 million), transport fees of R122.1 million (2025: R121.7 million), data fees of R136.6 million (2025: R127.6 million) and commissions paid of R130.0 million (2025: R120.0 million).

Store footprint

	Clicks	Clicks Baby	The Body Shop	Sorbet	Total retail
Number of stores at 28 February 2026	999*	6	53	17**	1 075
as at 28 February 2025	944	6	55	11	1 016
opened/acquired	60	-	-	6	66
closed	(5)	-	(2)	-	(7)
Presence in Clicks stores at 28 February 2026			257		
Number of pharmacies at 28 February 2026	797				797
as at 28 February 2025	740				740
new/converted	61				61
closed	(4)				(4)
Number of clinics at 28 February 2026	226				

* Includes 2 UniCare stores.

** 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	
	February 2026	February 2025		February 2026	February 2025
Public Investment Corporation (SA)	18.2%	17.8%	South Africa and rest of Africa	48.3%	43.6%
BlackRock (US and UK)	5.6%	5.2%	Offshore holdings	51.7%	56.4%
GIC (Singapore)	4.8%	4.5%	USA and Canada	26.2%	27.8%
The Vanguard Group (US)	4.2%	4.0%	United Kingdom and Ireland	7.0%	9.5%
RBC Global Asset Management (UK and US)	4.1%	3.4%	Europe	8.9%	10.2%
Lazard Asset Management (US and UK)	3.4%	1.4%	Other countries	9.6%	8.9%
JPMorgan Asset Management (US and UK)	3.4%	3.8%			
<i>No longer managing 3% or more:</i>					
Ninety One Asset Management (SA)	0.3%	4.8%			

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 period during the current and previous financial periods.

Current ratio

Current assets at period-end divided by current liabilities at period-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 period divided by the weighted average number of shares in issue for the period.

Diluted earnings per share

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

Headline earnings per share

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

Diluted headline earnings per share

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

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 period 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 period-end

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

Inventory days

Closing inventory at period-end divided by the cost of merchandise sold during the period, multiplied by 365 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 period-end multiplied by the number of ordinary shares in issue at period-end.

Net asset value per share

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

Net tangible asset value per share

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

Percentage of ordinary shares traded

The number of ordinary shares traded on the JSE Limited during the period 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 period-end divided by diluted headline earnings per share for the period.

Return on shareholders' interest ("ROE")

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

Return on total assets ("ROA")

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

Return on invested capital ("ROIC")

Trading 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")

Trading profit as defined for RONA divided by average net assets for the period as defined for RONA. Trading profit as defined for RONA is the reported trading 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 period 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

Trading 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 period relative to the previous period expressed as a percentage of the weighted average selling price of the same sample of products for the previous period. Only products sold in both the current and previous period 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 period-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 period-end (adjusted to exclude VAT) divided by the cost of merchandise sold during the period, multiplied by 365 days.

Trade debtor days

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

Trading profit

Trading 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

Trading 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 period and reduced by treasury shares purchased or shares cancelled during the period, 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.



Contents

01 Review of the period

02 Financial results

03 Trading performance

04 Outlook

05 Questions

CLICKS+

From Simon's Town
to Beitbridge...

**1000 stores
and counting!**

.Thank you, Mzansi!
• For helping us grow, glow,
and keep South Africa beautiful.

feel good pay less



CLICKS GROUP LIMITED

01

Review of the period

Bertina Engelbrecht

3

Review of the period

CLICKS GROUP LIMITED

- Tough trading environment
- Opened 1 000th Clicks store
- 12.9m active ClubCard holders – 800 000 new members
- Clicks voted one of the strongest brands* in SA
- Strong growth in UPD wholesale & preferred bulk turnover
- R752m in shares bought back in the six months
- Diluted HEPS up **8.1%**
- Interim dividend up **8.4%**

* Per Brand Finance South Africa 100 2026



CLICKS GROUP
LIMITED

02

Financial Results

Gordon
Traill

5

Financial highlights

CLICKS GROUP
LIMITED

Turnover up
7.4%

Retail turnover up **5.4%**

UPD reported turnover
up **13.0%**

Total income margin
down from 31.0% to
30.7%

Trading margin
maintained at
9.1%

Diluted HEPS up
8.1%
to 652.8 cps

**Cash generated
by operations**
R1.9 bn
in the six months

**Returned to
shareholders**
R2.3 bn
in the six months

Return on equity
down from 46.2% to
45.7%

Interim dividend up
8.4%
to 258 cps

Clicks Group Interim Results 2026

6

Turnover

CLICKS GROUP
LIMITED

R'm	H1 2026	H1 2025	% change	% same stores growth	% inflation
Retail	19 373	18 384	5.4	3.1	2.3
Distribution	9 908	8 771	13.0		1.5
Intragroup turnover	(4 409)	(3 991)	10.5		
Total group	24 872	23 164	7.4		2.0

- Retail WMS implementation in the Western Cape – impact of R175m
- Retail value growth impacted by lower inflation, higher level of promotions and continuing switch to private label
- Delays in obtaining pharmacy licenses – 105 stores do not have a dispensary
- UPD turnover driven by preferred bulk contracts, up 31.1%

Clicks Group Interim Results 2026

7

Total income

CLICKS GROUP
LIMITED

R'm	H1 2026	H1 2025	% change	H1 2026 % margin	H1 2025 % margin
Retail	6 916	6 434	7.5	35.7	35.0
Distribution	881	825	6.8	8.9	9.4
Intragroup	(154)	(85)			
Total group	7 643	7 174	6.5	30.7	31.0

- Retail margin driven by growth in private label volumes
- UPD impacted by loss of two bulk distribution contracts and lower SEP increase (maximum of 1.47% vs 5.25% in FY2025)

Clicks Group Interim Results 2026

8

Trading expenditure – Retail

CLICKS GROUP
LIMITED

R'm	H1 2026	H1 2025	% change
Depreciation – PPE	317	294	7.9
Depreciation – ROU asset	601	550	9.2
Occupancy costs	111	106	4.8
Employment costs	2 534	2 420	4.7
Other costs	1 353	1 262	7.2
Total retail costs	4 916	4 632	6.1
% of turnover	25.4%	25.2%	
Finance costs – lease liability	185	164	12.8

- Comparable retail cost growth **5.4%**
- Employment costs driven by 7.0% wage increase, WMS impact and pharmacy openings
- Other costs include electricity & water, advertising and card acquiring charges

Clicks Group Interim Results 2026

9

Trading expenditure – Distribution

CLICKS GROUP
LIMITED

R'm	H1 2026	H1 2025	% change
Depreciation – PPE	38	35	9.0
Depreciation – ROU asset	5	5	1.2
Occupancy costs	1	2	(23.5)
Employment costs	198	176	12.5
Other costs	396	379	4.2
Total distribution costs	638	597	6.8

- Depreciation of PPE driven by investment in systems
- Employment costs impacted by IT contractors moving from other costs – combined growth of 6.8%
- Benefit of solar and EVs on electricity and fuel costs

Clicks Group Interim Results 2026

10

Trading profit

CLICKS GROUP
LIMITED

R'm	H1 2026	H1 2025	% change	H1 2026 % margin	H1 2025 % margin
Retail	2 000	1 802	11.0	10.3	9.8
Distribution	243	227	7.0	2.5	2.6
Intragroup	10	68			
Total group	2 253	2 097	7.4	9.1	9.1

- Retail margin in H1 2025 was 10.2% including unwind of intragroup profit on Unicorn stock

Clicks Group Interim Results 2026

11

Inventory

CLICKS GROUP
LIMITED

	Days in stock		Inventory (R'm)		
	H1 2026	H1 2025	H1 2026	H1 2025	% change
Retail	92	84	6 437	5 578	15.4
Distribution	49	52	2 646	2 498	5.9
Intragroup inventory			(49)	(113)	
Total group	89	85	9 034	7 963	13.4

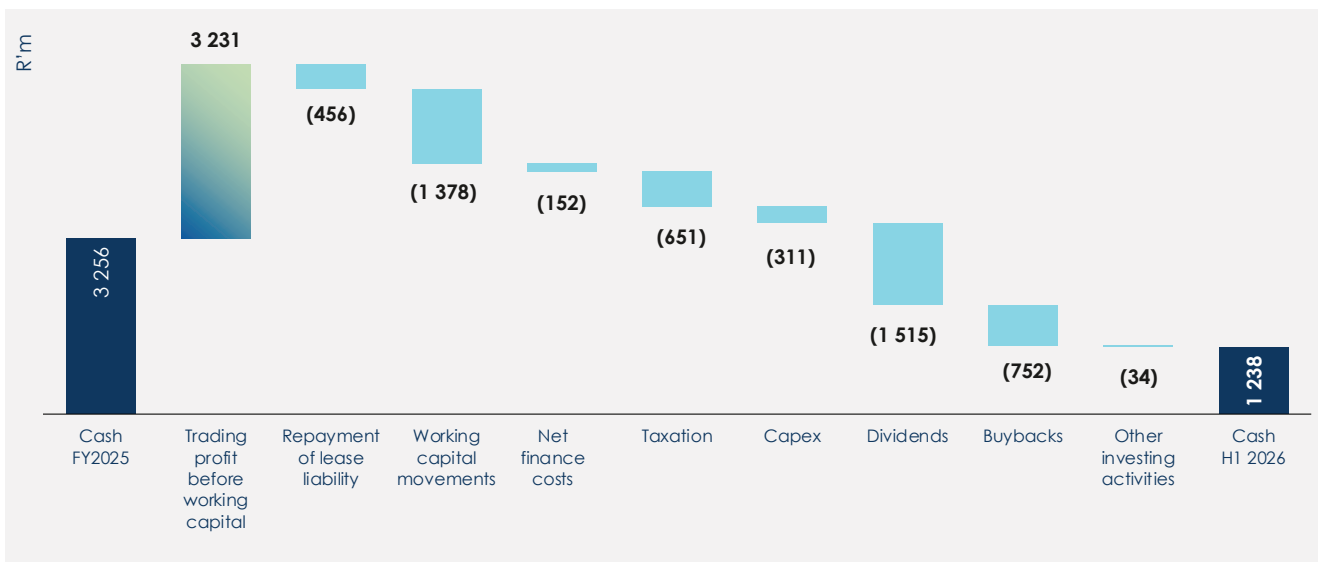
- Retail inventories impacted by WMS implementation, and new stores & pharmacies
- Group net working capital days improved from 45 to 43 days

Clicks Group Interim Results 2026

12

Cash management for the six months

CLICKS GROUP
LIMITED



Clicks Group Interim Results 2026

13

Capital expenditure

CLICKS GROUP
LIMITED

- **R1 256m** capex planned for FY2026
 - R662m on stores:
 - 40 – 50 new Clicks stores and pharmacies
 - 80 – 90 store refurbishments
 - R594m on infrastructure:
 - R88m on UPD IT and warehouse equipment
 - R506m on retail systems and infrastructure, including WMS rollout to Durban DC

Clicks Group Interim Results 2026

14



CLICKS GROUP LIMITED

03 Trading Performance

Bertina Engelbrecht



CLICKS GROUP LIMITED

Clicks business review

Clicks Group Interim Results 2026

Retail sales performance



	% change	% contribution
Pharmacy	8.6	26.4
Front shop health & baby	3.1	24.7
Beauty & personal care	5.8	33.8
General merchandise	2.9	15.1
Total turnover	5.4	100.0

- Comparable stores turnover growth of **3.1%**
 - Inflation 2.3%
 - Volume growth 0.8%

Clicks Group Interim Results 2026

17

Market shares



%	H1 2026	H1 2025
Health		
Retail pharmacy*	24.9	24.2
Front shop health**	32.9	33.7
Baby**	22.9	22.9
Beauty		
Skincare**	43.1	44.1
Haircare**	32.9	32.8
Personal care**	23.0	22.4
General merchandise		
Small electrical appliances**	18.5	17.0

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

** Per NielsenIQ (restated)

Clicks Group Interim Results 2026

18

Performance and strategy



• Maintaining **value**

- Price competitive with all national retailers
- Promotional sales +8.1% to 47.8% of turnover
- In pharmacy, generics +6.0% to 58% of sales and 72.1% of volume
- R527m cashback paid to ClubCard members in the six months



Performance and strategy



• **Differentiating** our product offer

- Private label +4.6% to 26.5% of sales (front shop 31.3%, pharmacy 12.6%)
- Rollout of elevation in healthcare, mens' grooming and electronics categories
- Sorbet salon turnover up 7.8%, and first store opened in Botswana
- ARC Store customer spend in Clicks: R331m in last 12 months, up 20.9%



Performance and strategy



- Engaging customers through **personalisation**

- 12.9m active ClubCard members, 83.7% of sales
- Moved to monthly cashback payments
- ClubCard voted 2nd best loyalty programme* in SA, and most used in the mass market and 18-24 age group
- Online sales up 17.9%
- LEAP pharmacy management system now in all Clicks pharmacies & being marketed to third parties



* Per Truth & BrandMapp Loyalty Whitepaper 2026

Performance and strategy



- Extending **convenience**

- 1 003* Clicks stores and 2 UniCare stores with 797 pharmacies and 226 clinics
- Opened 800th Clicks pharmacy in April
- 53.6% of households live within 5.0km of a pharmacy
- Opened first greenfield UniCare site
- 252 stores located in low income areas (23.4% of retail turnover)

Format	Total
Convenience	775
Destination	230
Total	1 005



* Includes 6 Clicks Baby stores

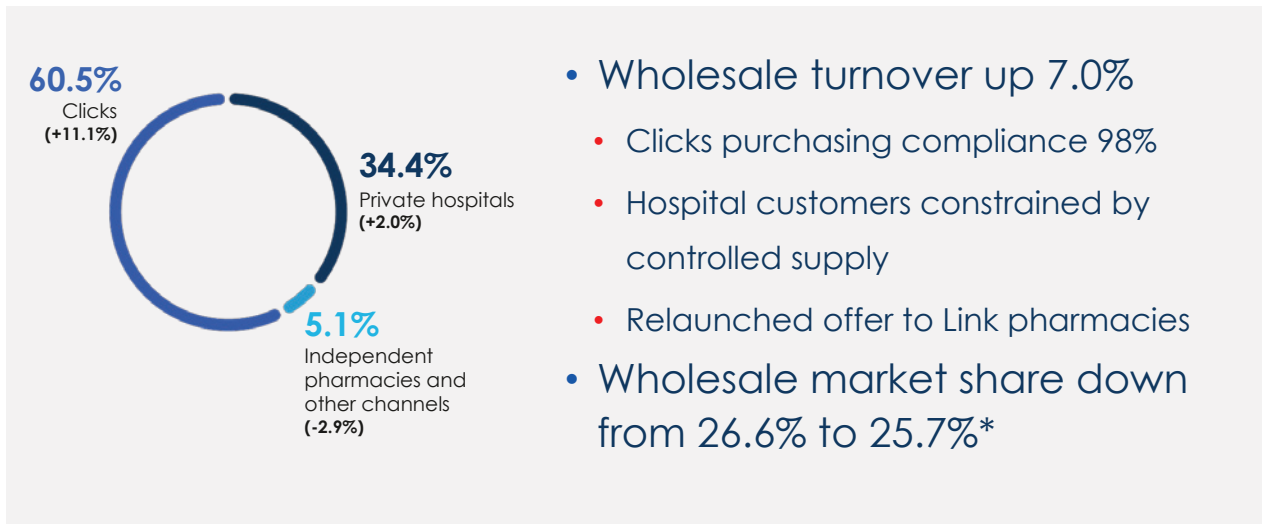


CLICKS GROUP LIMITED

UPD business review

Clicks Group Interim Results 2026 23

Fine wholesale turnover



- Wholesale turnover up 7.0%
- Clicks purchasing compliance 98%
- Hospital customers constrained by controlled supply
- Relunched offer to Link pharmacies
- Wholesale market share down from 26.6% to 25.7%*

* Source: IQVIA, TPM, MAT February 2026, Schedule 1 - 6

Clicks Group Interim Results 2026 24

Review of the period



- Total managed turnover -0.2% to R14.1bn
 - Loss of two bulk contracts due to global alignment by principals
- Generic medicines up from 75.0% to 76.9% of volumes
- Acquired a medical consumables business – integration complete and inventory pipeline now in place
- Excellent cost management aided by solar, batteries and EVs
 - Further 43 EV delivery vehicles received in March – now 86% of the wholesale fleet and 74% of total travel is not impacted by fuel price



CLICKS GROUP
LIMITED

04

Outlook

Bertina Engelbrecht

Outlook for H2 2026

CLICKS GROUP
LIMITED

- Consumer environment will be impacted by fuel price increases and consequent inflationary pressures
 - R2m additional retail distribution cost p.a. for every R1 increase in diesel
- Impact of lower SEP increase
- Planning **40 – 50** new Clicks stores & **40 – 50** new dispensaries
- In addition, will pilot 10 differentiated concept stores
- Another greenfield site and one acquisition planned for UniCare specialised format in May
- Launching medical consumables offer in UPD
- Earnings forecast for FY2026: **4 – 9%** growth in dHEPS

Clicks Group Interim Results 2026

27



CLICKS GROUP
LIMITED

05
Questions

28

Disclaimer

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.

No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements.

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.

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

Cnr Searle and Pontac Streets
Cape Town 8001
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*
A van Sittert**

* Independent non-executive

^ British

Appointed, 1 February 2026

Company secretary

A Barnard, CA (SA)
E-mail: companysecretary@clicksgroup.co.za

Auditors

KPMG Inc.

Principal bankers

FirstRand Bank Limited

JSE sponsor

Investec Bank Limited

Transfer secretaries

Computershare Investor
Services Proprietary Limited

Business address: Rosebank
Towers, 15 Biermann Avenue,
Rosebank 2196

Postal address: Private Bag
X9000, Saxonwold 2132

Investor relations consultants

Tier 1 Investor Relations
E-mail: ir@tier1r.co.za



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