CLICKS GROUP
LIMITED

2026

Interim group results for the six months ended 28 February 2026

Contents

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

Review of the period

- 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

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02

Financial Results

Gordon Traill

Financial highlights

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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

Turnover

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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%

Total income

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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)

Trading expenditure – Retail

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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

Trading expenditure – Distribution

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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

Trading profit

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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

Inventory

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	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

Cash management for the six months

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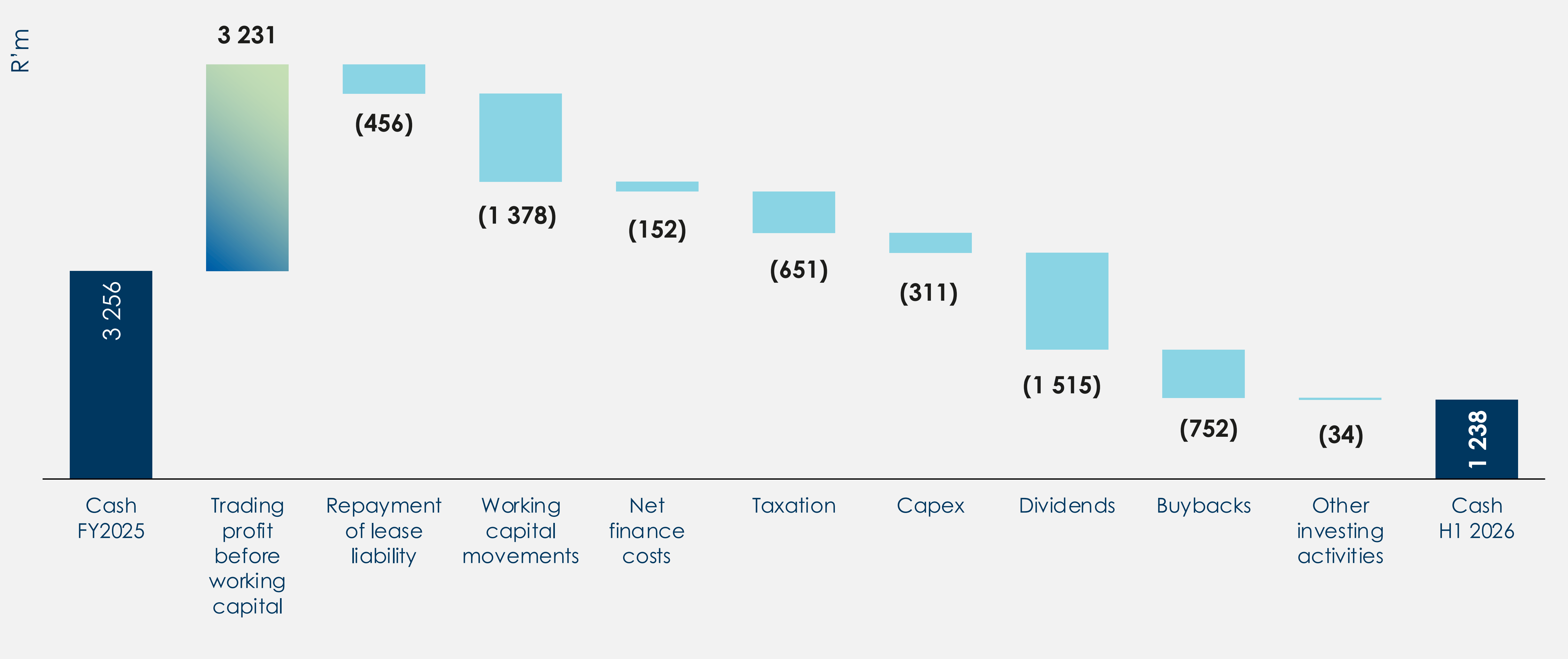

Capital expenditure

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- **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

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03

Trading Performance

Bertina Engelbrecht

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Clicks business review

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%

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)

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%

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BRO NATION

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

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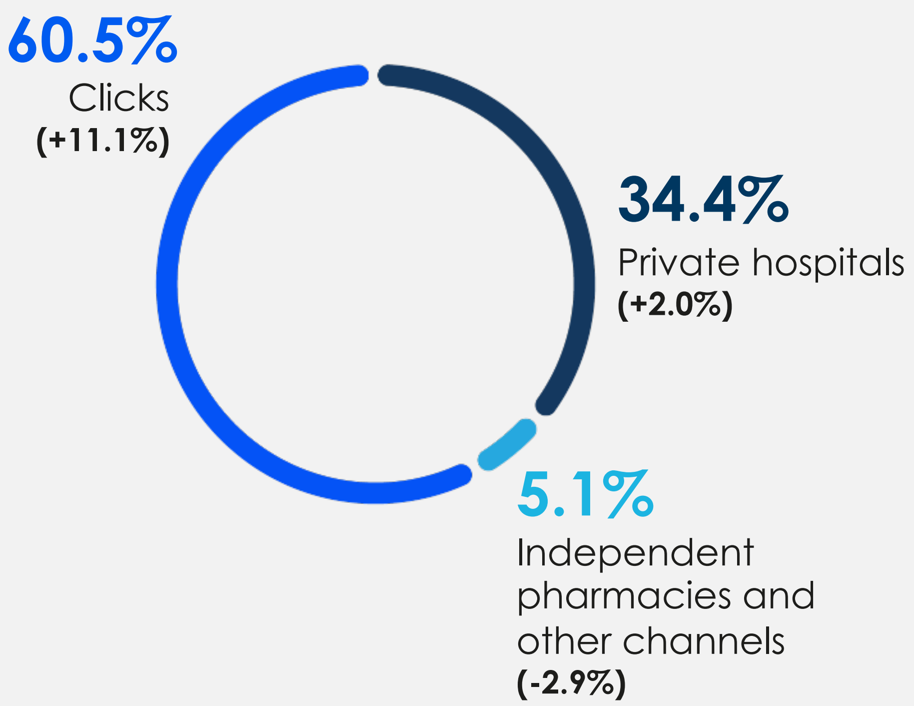
UPD business review

Fine wholesale turnover



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

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

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

04 Outlook

Bertina Engelbrecht

Outlook for H2 2026

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- 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

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05 Questions

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