

# CLICKS GROUP LIMITED

**Unaudited  
interim condensed  
consolidated results for  
the six months ended  
28 February 2026**



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## 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
<b>Consolidated statement of comprehensive income</b>					
Turnover	R'000	<b>24 872 210</b>	23 164 269	7.4%	47 828 079
Gross profit	R'000	<b>5 824 477</b>	5 564 761	4.7%	11 399 653
Total income	R'000	<b>7 642 597</b>	7 173 908	6.5%	14 860 861
Headline earnings	R'000	<b>1 529 631</b>	1 437 775	6.4%	3 234 282
Net financing cost	R'000	<b>(162 748)</b>	(122 811)	32.5%	(242 970)
<b>Consolidated statement of financial position</b>					
Total equity	R'000	<b>6 098 282</b>	6 391 593	(4.6%)	6 857 593
Total assets	R'000	<b>23 003 792</b>	20 706 304	11.1%	22 591 916
<b>Consolidated statement of cash flows</b>					
Net cash effects from operating activities	R'000	<b>(465 844)</b>	(363 447)		3 329 892
Capital expenditure	R'000	<b>310 582</b>	221 977	39.9%	984 528
Capital commitments	R'000	<b>947 282</b>	803 088	18.0%	1 256 511
Depreciation and amortisation	R'000	<b>1 003 245</b>	916 107	9.5%	1 881 982
<b>Performance</b>					
Turnover growth	%	<b>7.4</b>	6.2		5.3
Comparable stores turnover growth	%	<b>3.1</b>	4.6		4.3
Gross profit growth	%	<b>4.7</b>	8.1		7.2
Gross profit margin	%	<b>23.4</b>	24.0		23.8
Total income growth	%	<b>6.5</b>	8.9		8.4
Total income margin	%	<b>30.7</b>	31.0		31.1
Trading margin	%	<b>9.1</b>	9.1		9.8
Net working capital days		<b>43</b>	45		34
Inventory days		<b>89</b>	85		78
Trade debtor days		<b>38</b>	31		29
Trade creditor days		<b>84</b>	71		73
Current ratio	:1	<b>1.1</b>	1.1		1.1
Return on total assets	%	<b>13.1</b>	13.7		14.9
Return on shareholders' interest	%	<b>45.7</b>	46.2		49.2
Return on invested capital (ROIC)	%	<b>28.8</b>	26.8		30.7
Return on invested capital (ROIC) excluding IFRS 16	%	<b>48.2</b>	43.2		47.0
Shareholders' interest to total assets	%	<b>26.5</b>	30.9		30.4
Interest-bearing debt, including cash, to shareholders' interest at period-end	%	<b>52.1</b>	37.1		11.5
<b>Statistics</b>					
Number of permanent employees		<b>20 682</b>	19 729	4.8%	20 102
Number of stores*		<b>1 075</b>	1 016	5.8%	1 060
Weighted retail trading area	m <sup>2</sup>	<b>496 313</b>	468 124	6.0%	474 516
<b>Share statistics</b>					
Number of ordinary shares in issue	'000	<b>233 851</b>	238 062	(1.8%)	235 931
Weighted average diluted number of shares in issue	'000	<b>234 318</b>	238 062	(1.6%)	237 512
Headline earnings per share		<b>652.8</b>	603.9	8.1%	1 361.7
	- basic	<b>652.8</b>	603.9	8.1%	1 361.7
	- diluted	<b>652.8</b>	603.9	8.1%	1 361.7
Dividend per share		<b>258.0</b>	238.0		238.0
	- interim	<b>258.0</b>	238.0		238.0
	- final	<b>-</b>	-		648.0
Dividend payout ratio	%	<b>39.5</b>	39.4		65.0
Share price		<b>31 821</b>	34 457	(7.7%)	37 312
	- closing	<b>31 821</b>	34 457	(7.7%)	37 312
	- high	<b>37 542</b>	40 383		40 383
	- low	<b>31 000</b>	33 860		32 745
Net asset value per share	cents	<b>2 605</b>	2 685	(3.0%)	2 907
Net tangible asset value per share	cents	<b>2 102</b>	2 212	(5.0%)	2 416
Market capitalisation	R'000	<b>74 413 727</b>	82 029 023	(9.3%)	88 030 575
Price earnings ratio	times	<b>26.1</b>	30.6		27.4
Volume of ordinary shares traded	'000	<b>105 685</b>	96 842		194 801
Percentage of ordinary shares traded	%	<b>45.1</b>	40.7		82.0
Free float	%	<b>99.9</b>	99.9		99.9
Shareholders' return	cents	<b>(5 233)</b>	(2 674)		829
Change in share price	cents	<b>(5 491)</b>	(2 912)		(57)
Dividend per share	cents	<b>258</b>	238		886
<b>Other information</b>					
Inflation rate					
CPI	%	<b>3.0</b>	3.2		3.3
Internal selling price inflation	%	<b>2.0</b>	3.0		2.1
Interest rates					
Prime overdraft rate					
	- closing	<b>10.25</b>	11.00		10.50
	- average	<b>10.33</b>	11.25		11.00
FTSE/JSE Africa share indices					
All Share Index		<b>128 456</b>	85 943	49.5%	101 836
Food and Drug Retailers Index		<b>14 456</b>	15 799	(8.5%)	15 783
General Retailers Index		<b>6 414</b>	7 246	(11.5%)	6 520
Exchange rate					
Rand/US dollar					
	- closing	<b>15.90</b>	18.49	(14.0%)	17.73
	- average	<b>16.87</b>	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
<b>Turnover</b>	<b>24 872 210</b>	23 164 269	7.4%	47 828 079
Cost of merchandise sold	(19 047 733)	(17 599 508)	8.2%	(36 428 426)
<b>Gross profit</b>	<b>5 824 477</b>	5 564 761	4.7%	11 399 653
Other income	1 818 120	1 609 147	13.0%	3 461 208
<b>Total income</b>	<b>7 642 597</b>	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)
<b>Trading profit</b>	<b>2 253 061</b>	2 097 317	7.4%	4 678 523
Profit/(Loss) on disposal of property, plant and equipment	536	(3 303)		2 810
<b>Profit before financing costs</b>	<b>2 253 597</b>	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)
<b>Profit before earnings from associate</b>	<b>2 090 849</b>	1 971 203	6.1%	4 438 363
Share of loss of associate	(362)	(2 254)		(4 935)
<b>Profit before taxation</b>	<b>2 090 487</b>	1 968 949	6.2%	4 433 428
Income tax expense	(560 251)	(533 585)	5.0%	(1 197 095)
<b>Profit for the period</b>	<b>1 530 236</b>	1 435 364	6.6%	3 236 333
<b>Other comprehensive income:</b>				
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)
<b>Other comprehensive income for the period, net of tax</b>	<b>(61 852)</b>	8 328		(11 606)
<b>Total comprehensive income for the period</b>	<b>1 468 384</b>	1 443 692		3 224 727
<b>Profit attributable to:</b>	<b>1 530 236</b>	1 435 364		3 236 333
Owners of the parent	1 530 023	1 435 364		3 236 333
Non-controlling interest	213	-		-
<b>Total comprehensive income attributable to:</b>	<b>1 468 384</b>	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
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
<b>Current assets</b>	<b>14 410 894</b>	<b>12 769 562</b>	<b>14 240 885</b>
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	-
<b>Total assets</b>	<b>23 003 792</b>	<b>20 706 304</b>	<b>22 591 916</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>			
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
<b>Equity attributable to owners of the parent</b>	<b>6 091 327</b>	<b>6 391 593</b>	<b>6 857 593</b>
Non-controlling interest	6 955	-	-
<b>Non-current liabilities</b>	<b>3 216 570</b>	<b>2 970 891</b>	<b>2 922 669</b>
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
<b>Current liabilities</b>	<b>13 688 940</b>	<b>11 343 820</b>	<b>12 811 654</b>
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
<b>Total equity and liabilities</b>	<b>23 003 792</b>	<b>20 706 304</b>	<b>22 591 916</b>

# Consolidated statement of changes in equity

R'000	Number of shares '000	Share capital	Share premium
<b>Balance at 1 September 2024</b>	238 062	2 381	1 064 953
<b>Transactions with owners, recorded directly in equity</b>			
Dividends paid to shareholders	-	-	-
<b>Total transactions with owners</b>	-	-	-
<b>Total comprehensive income for the period</b>			
Profit for the period	-	-	-
Cash flow hedge reserve	-	-	-
Cost of hedging reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Transfer of reserves to inventories	-	-	-
<b>Balance at 28 February 2025</b>	<b>238 062</b>	<b>2 381</b>	<b>1 064 953</b>
<b>Transactions with owners, recorded directly in equity</b>			
Dividends paid to shareholders	-	-	-
Shares repurchased and cancelled	(2 131)	(21)	-
<b>Total transactions with owners</b>	<b>(2 131)</b>	<b>(21)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>			
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	-	-	-
<b>Balance at 31 August 2025</b>	<b>235 931</b>	<b>2 360</b>	<b>1 064 953</b>
<b>Transactions with owners, recorded directly in equity</b>			
Dividends paid to shareholders	-	-	-
Shares repurchased and cancelled	(2 080)	(21)	-
<b>Total transactions with owners</b>	<b>(2 080)</b>	<b>(21)</b>	<b>-</b>
<b>Total comprehensive income for the period</b>			
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	-	-	-
<b>Balance at 28 February 2026</b>	<b>233 851</b>	<b>2 339</b>	<b>1 064 953</b>

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
<b>8 437</b>	<b>(3 370)</b>	<b>(9 258)</b>	<b>5 328 450</b>	<b>6 391 593</b>	-	<b>6 391 593</b>
-	-	-	(563 914)	(563 914)	-	(563 914)
-	-	-	(751 412)	(751 433)	-	(751 433)
-	-	-	(1 315 326)	(1 315 347)	-	(1 315 347)
<b>(2 799)</b>	<b>(9 750)</b>	<b>(10 277)</b>	<b>1 803 861</b>	<b>1 781 035</b>	-	<b>1 781 035</b>
-	-	-	1 800 969	1 800 969	-	1 800 969
-	-	-	2 892	2 892	-	2 892
<b>(2 799)</b>	-	-	-	<b>(2 799)</b>	-	<b>(2 799)</b>
-	<b>(9 750)</b>	-	-	<b>(9 750)</b>	-	<b>(9 750)</b>
-	-	<b>(10 277)</b>	-	<b>(10 277)</b>	-	<b>(10 277)</b>
<b>(8 575)</b>	<b>8 887</b>	-	-	<b>312</b>	-	<b>312</b>
<b>(2 937)</b>	<b>(4 233)</b>	<b>(19 535)</b>	<b>5 816 985</b>	<b>6 857 593</b>	-	<b>6 857 593</b>
-	-	-	(1 515 354)	(1 515 354)	-	(1 515 354)
-	-	-	(752 298)	(752 319)	-	(752 319)
-	-	-	(2 267 652)	(2 267 673)	-	(2 267 673)
<b>(35 140)</b>	<b>(7 837)</b>	<b>(18 875)</b>	<b>1 530 023</b>	<b>1 468 171</b>	<b>213</b>	<b>1 468 384</b>
-	-	-	1 530 023	1 530 023	213	1 530 236
<b>(35 140)</b>	-	-	-	<b>(35 140)</b>	-	<b>(35 140)</b>
-	<b>(7 837)</b>	-	-	<b>(7 837)</b>	-	<b>(7 837)</b>
-	-	<b>(18 875)</b>	-	<b>(18 875)</b>	-	<b>(18 875)</b>
<b>23 911</b>	<b>9 325</b>	-	-	<b>33 236</b>	-	<b>33 236</b>
-	-	-	-	-	<b>6 742</b>	<b>6 742</b>
<b>(14 166)</b>	<b>(2 745)</b>	<b>(38 410)</b>	<b>5 079 356</b>	<b>6 091 327</b>	<b>6 955</b>	<b>6 098 282</b>

# Consolidated statement of cash flows

R'000	Six months to 28 February 2026	Six months to 28 February 2025	Year to 31 August 2025
<b>Cash effects from operating activities</b>			
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
<b>Cash effects from investing activities</b>			
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)
<b>Cash effects from financing activities</b>			
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
<b>Cash and cash equivalents at the end of the period</b>	<b>1 237 801</b>	<b>1 724 014</b>	<b>3 255 770</b>

# 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
<b>Cash flow information</b>			
<b>1. Profit before working capital changes</b>			
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
	<b>3 230 642</b>	<b>3 008 869</b>	<b>6 533 617</b>
<b>2. Working capital changes</b>			
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
	<b>(1 377 560)</b>	<b>(1 295 953)</b>	<b>72 848</b>
<b>3. Acquisition of subsidiary</b>			
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)	-	-
<b>Cash paid to obtain control net of cash acquired</b>	<b>13 268</b>	<b>-</b>	<b>-</b>
<b>4. Acquisition of investments</b>			
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	-	-	-
<b>Cash paid to obtain control net of cash acquired</b>	<b>-</b>	<b>-</b>	<b>7 046</b>

# Segmental analysis

For the six months to 28 February 2026

R'000	Retail <sup>1</sup>		Distribution		
	28 February 2026	28 February 2025	28 February 2026	28 February 2025	
<b>Statement of financial position</b>					
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	
<b>Total assets</b>	<b>17 214 111</b>	<b>15 899 567</b>	<b>12 469 178</b>	<b>10 283 710</b>	
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	
<b>Total liabilities</b>	<b>17 158 280</b>	<b>14 750 703</b>	<b>6 382 346</b>	<b>4 932 501</b>	
<b>Net assets</b>	<b>55 831</b>	<b>1 148 864</b>	<b>6 086 832</b>	<b>5 351 209</b>	
<b>Statement of comprehensive income</b>					
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)	
<b>Trading profit</b>	<b>2 000 395</b>	<b>1 802 298</b>	<b>243 157</b>	<b>227 317</b>	
<b>Ratios</b>					
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 <sup>2</sup>		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 <sup>2</sup>	600 252	567 266	-	-
Weighted retail trading area	m <sup>2</sup>	496 313	468 124	-	-
Weighted annual sales per m <sup>2</sup>	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

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

<sup>2</sup> 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<sup>®</sup> 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
<b>Revenue from contracts with customers</b>	<b>26 690 330</b>	24 773 416	51 289 287
Financial income	44 607	63 768	137 705
<b>Revenue</b>	<b>26 734 937</b>	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
<b>Total Retail turnover</b>	<b>19 372 843</b>	18 384 343	5.4%	37 554 480

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

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

# 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](mailto: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  
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This information, together with additional detail, is available on the Clicks Group Limited website: [www.clicksgroup.co.za](http://www.clicksgroup.co.za)