

CLICKS GROUP LIMITED



**Reviewed Annual
Group Results
for the year ended
31 August 2026**

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Key features

Group turnover up

5.4%

Trading margin down 10 bps to

9.7%

Diluted HEPS up

4.4%

Total dividend up

4.4%

to 925 cents per share

R6.3 billion

cash generated by operations

R3.4 billion

returned to shareholders

Return on equity

48.7%



As a leader in the healthcare market Clicks Group is committed to increasing access to affordable healthcare for all South Africans. Clicks is the country's leading health, wellness and beauty retailer and foremost pharmacy chain, with an expanding network of over 1 100 stores and 840 pharmacies supported by a growing digital presence. UPD is the country's leading full-range pharmaceutical wholesaler, providing the distribution capability for the group's healthcare strategy.

 **CLICKS** 

 **UniCare** 
24/7 Trusted Health


THE BODY SHOP



kwaMakhi

 **UPD**

Financial summary

		Year to 31 August 2026	Year to 31 August 2025	% change
Consolidated statement of comprehensive income				
Turnover	R'000	50 414 003	47 828 079	5.4%
Gross profit	R'000	11 701 120	11 399 653	2.6%
Total income	R'000	15 614 719	14 860 861	5.1%
Headline earnings	R'000	3 323 001	3 234 282	2.7%
Net financing cost	R'000	(368 049)	(242 970)	51.5%
Consolidated statement of financial position				
Total equity	R'000	6 805 608	6 857 593	(0.8%)
Total assets	R'000	24 125 952	22 591 916	6.8%
Consolidated statement of cash flows				
Net cash effects from operating activities	R'000	2 685 973	3 329 892	(19.3%)
Capital expenditure	R'000	1 165 606	984 528	18.4%
Capital commitments	R'000	1 453 449	1 256 511	15.7%
Depreciation and amortisation	R'000	2 053 162	1 881 982	9.1%
Performance				
Turnover growth	%	5.4	5.3	
Comparable stores turnover growth	%	1.8	4.3	
Gross profit growth	%	2.6	7.2	
Gross profit margin	%	23.2	23.8	
Total income growth	%	5.1	8.4	
Total income margin	%	31.0	31.1	
Trading margin	%	9.7	9.8	
Net working capital days		33	34	
Inventory days		82	78	
Trade debtor days		28	29	
Trade creditor days		77	73	
Current ratio	:1	1.1	1.1	
Return on total assets	%	14.2	14.9	
Return on shareholders' interest	%	48.7	49.2	
Return on invested capital (ROIC)	%	31.2	30.7	
Return on invested capital (ROIC) excluding IFRS 16	%	49.5	47.0	
Shareholders' interest to total assets	%	28.2	30.4	
Interest-bearing debt, including cash, to shareholders' interest at year-end	%	32.2	11.5	
Statistics				
Number of permanent employees		21 216	20 102	5.5%
Number of stores*		1 110	1 060	4.7%
Weighted retail trading area	m ²	503 420	474 516	6.1%
Share statistics				
Number of ordinary shares in issue	'000	231 710	235 931	(1.8%)
Weighted average diluted number of shares in issue	'000	233 738	237 512	(1.6%)
Headline earnings per share				
- basic	cents	1 421.7	1 361.7	4.4%
- diluted	cents	1 421.7	1 361.7	4.4%
Dividend per share				
- interim	cents	258.0	238.0	8.4%
- final	cents	667.0	648.0	2.9%
Dividend payout ratio	%	65	65	
Share price				
- closing	cents	19 850	37 312	(46.8%)
- high	cents	37 542	40 383	
- low	cents	19 850	32 745	
Net asset value per share	cents	2 933	2 907	0.9%
Net tangible asset value per share	cents	2 373	2 416	(1.8%)
Market capitalisation	R'000	45 994 435	88 030 575	(47.8%)
Price earnings ratio	times	14.0	27.4	
Volume of ordinary shares traded	'000	275 629	194 801	
Percentage of ordinary shares traded	%	117.9	82.0	
Free float	%	99.9	99.9	
Shareholders' return	cents	(16 537)	829	
Change in share price	cents	(17 462)	(57)	
Dividend per share	cents	925	886	
Other information				
Inflation rate				
CPI	%	4.4	3.3	
Internal selling price inflation	%	1.2	2.1	
Interest rates				
Prime overdraft rate				
- closing	%	10.50	10.50	
- average	%	10.38	11.00	
FTSE/JSE Africa share indices				
All Share Index		116 257	101 836	14.2%
Food and Drug Retailers Index		14 211	15 783	(10.0%)
General Retailers Index		4 881	6 520	(25.1%)
Exchange rate				
Rand/US dollar				
- closing	R/US\$	16.16	17.73	(8.9%)
- average	R/US\$	16.67	18.09	(7.8%)

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

Commentary

Overview

In an environment of constrained consumer spending and aggressive competitor discounting, group turnover increased by 5.4% to exceed R50 billion for the first time. Retail turnover increased by 4.2% and UPD's reported turnover grew by 9.2%.

Retail turnover was constrained by low selling price inflation, increased promotional activity and delays in implementing the warehouse management system at the Cape Town distribution centre in the first half of the year.

Clicks continued to expand its retail footprint, opening a net 41 stores and 60 pharmacies, and increased its retail pharmacy market share to 24.7% from 24.1% in the prior year. Four UniCare specialist 24-hour pharmacies were opened during the year.

Clicks ClubCard active membership grew to 13.1 million, with members accounting for 84.2% of Clicks sales and receiving R976 million in cashback rewards during the year. The programme was enhanced with an additional 10% discount on 3 000 products, a joint campaign with Engen and First National Bank to help members mitigate rising fuel costs and the introduction of Standard Bank and ABSA as additional affinity partners.

In August 2026 the group launched KwaMakhi, a neighbourhood convenience brand targeting South Africa's township market. The chain has a distinct retail brand, dedicated product range and private label offering.

Following the financial year-end, the group increased its shareholding in premium beauty retailer ARC Store to 61%, through the acquisition of a further 35.3% interest for R507 million. The transaction remains subject to approval by the competition authorities.

UPD delivered strong growth in preferred bulk distribution contracts and broadened its product offering through the acquisition of a medical consumables distributor. The business has been successfully integrated and the expanding offering is now being marketed to hospital groups.

Financial performance

Group turnover increased by 5.4% to R50.4 billion. Retail turnover, which includes Clicks, UniCare, The Body Shop, Sorbet corporate stores and now KwaMakhi, increased by 4.2%. Turnover in comparable stores grew by 1.8% and selling price inflation averaged 1.5% for the year, reducing from 2.3% in the first half to 1.2% in the second half.

Distribution turnover grew by 9.2%, mainly driven by a 19.3% increase in revenue from preferred bulk contracts.

Total income grew by 5.1% to R15.6 billion. The retail margin improved by 90 basis points despite the increasingly competitive trading environment, with the margin expansion primarily due to improved supply chain efficiencies. The distribution margin declined by 90 basis points, impacted by the lower single exit price (SEP) adjustment relative to the prior year and the non-renewal of two bulk distribution contracts. The group's total income margin declined by 10 basis points to 31.0%.

Retail costs grew by 5.6%, with the higher depreciation from investment in the business being offset by tightly managed employment costs. Comparable retail costs grew by 3.6%. Distribution costs were well controlled and increased by 4.1%.

Retail trading profit increased by 9.9% due to strong growth in other income and efficient cost management, and the margin increased to 11.0% from a normalised 10.8% in the prior year. UPD's trading profit declined by 10.4% due to the lower SEP adjustment and loss of distribution contracts, with the margin 60 basis points lower at 2.7%. Group trading profit increased by 4.7% to R4.9 billion and the group's trading margin was 10 basis points lower at 9.7%.

Headline earnings grew by 2.7% to R3.3 billion. Basic earnings per share increased by 4.2% to 1 420 cents and headline earnings per share increased by 4.4% to 1 422 cents.

Inventory increased by 11.1% and group inventory days were four days higher at 82 days. Retail inventory growth reflects the expansion of the store and pharmacy network while UPD held higher inventory to support the new medical consumables range, GLP-1 products and new product launches as well as strategic buy-ins. The group's net working capital days improved from 34 to 33 days.

Cash generated by operations totalled R6.3 billion. Capital expenditure of R1.2 billion (2025: R985 million) was invested mainly in new stores and pharmacies, store refurbishments, supply chain and information technology.

The group delivered a sector-leading return on equity of 48.7% and returned R3.4 billion to shareholders in dividend payments totalling R2.1 billion and share buybacks of R1.3 billion.

Commentary *continued*

Outlook

The retail trading environment is expected to remain highly competitive, with sustained discounting as consumers continue to face significant pressure from rising fuel prices and higher interest rates which will further constrain household spending.

Low selling price inflation is anticipated to continue in the year ahead. UPD will, however, benefit from the extraordinary second annual adjustment to the SEP of 2.88%, effective on 1 October 2026.

Clicks plans to open 40 – 50 new stores in the 2027 financial year and remains committed to its medium-term target of 1 200 stores. Over the medium term, the group also plans to roll out 10 – 15 UniCare specialised pharmacies and expand its new KwaMakhi neighbourhood convenience brand.

Private label remains the primary driver of the group's differentiation strategy. Management aims to sustain the growth momentum in private label and exclusive brands, targeting a 35% contribution to front shop sales and 18% to pharmacy sales in the medium term.

The group will continue to leverage its investments in Sorbet, ARC Store, UniCare, KwaMakhi, medical consumables and the LEAP retail pharmacy system to support growth and strengthen its market position.

Capital expenditure of R1.5 billion is planned for the 2027 financial year. This includes R780 million for new stores and pharmacies and the refurbishment of 70 – 80 stores, with a further R673 million to be invested in systems, omni-channel capabilities and the supply chain.

Final dividend

The board of directors has approved a final gross ordinary dividend for the period ended 31 August 2026 of 667.0 cents per share (2025: 648.0 cents per share). The source of the dividend will be from distributable reserves and paid in cash.

Dividends Tax (DT) of 20% amounting to 133.4 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 533.6 cents net of DT.

The company has 231 710 265 ordinary shares. Its income tax reference number is 9061/745/71/8.

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

Last day to trade "cum" the dividend	Tuesday, 19 January 2027
Shares trade "ex" the dividend	Wednesday, 20 January 2027
Record date	Friday, 22 January 2027
Payment to shareholders	Monday, 25 January 2027

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 January 2027 and Friday, 22 January 2027, both days inclusive.

Mfundiso Njeke
Independent
non-executive
chairman

Bertina Engelbrecht
Chief executive
officer

Gordon Traill
Chief financial
officer

Cape Town
22 October 2026

Independent auditor's report on review of the condensed consolidated financial statements

To the shareholders of Clicks Group Limited

Introduction

We have reviewed the accompanying consolidated statement of financial position of Clicks Group Limited ("the Group") as at 31 August 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the statement of cash flows, segmental analysis, accounting policies and notes ("the condensed consolidated financial statements").

Management is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, IAS 34: Interim Financial Reporting and the South African Companies Act. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements as at 31 August 2026 is not prepared, in all material respects, in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, IAS 34: Interim Financial Reporting and the South African Companies Act.

KPMG Inc.

KPMG Inc.

Per IM Engels
Chartered Accountant (SA)
Registered Auditor
Director

22 October 2026
The Halyard
4 Christiaan Barnard Street
Cape Town

Consolidated statement of comprehensive income

R'000	Reviewed Year to 31 August 2026	Audited Year to 31 August 2025	% change
Revenue	54 408 683	51 426 992	
Turnover	50 414 003	47 828 079	5.4%
Cost of merchandise sold	(38 712 883)	(36 428 426)	6.3%
Gross profit	11 701 120	11 399 653	2.6%
Other income	3 913 599	3 461 208	13.1%
Total income	15 614 719	14 860 861	5.1%
Expenses	(10 716 652)	(10 182 338)	5.2%
Depreciation and amortisation	(1 961 098)	(1 811 683)	8.2%
Occupancy costs	(226 419)	(212 044)	6.8%
Employment costs	(5 409 353)	(5 282 102)	2.4%
Other costs	(3 114 169)	(2 873 327)	8.4%
Impairment allowance – IFRS 9 ECL	(5 613)	(3 182)	
Trading profit	4 898 067	4 678 523	4.7%
(Loss)/Profit on disposal of property, plant and equipment	(5 937)	2 810	
Profit before financing costs	4 892 130	4 681 333	4.5%
Net financing expense	(368 049)	(242 970)	51.5%
Financial income	81 081	137 705	(41.1%)
Financial expense	(449 130)	(380 675)	18.0%
Profit before earnings from associates	4 524 081	4 438 363	1.9%
Share of profit/(loss) of associates	25	(4 935)	
Profit before taxation	4 524 106	4 433 428	2.0%
Income tax expense	(1 203 476)	(1 197 095)	0.5%
Profit for the year	3 320 630	3 236 333	2.6%
Other comprehensive income:			
Items that will not be subsequently reclassified to profit or loss, net of tax			
Remeasurement of post-employment benefit obligations	(1 351)	2 892	
Items that may be subsequently reclassified to profit or loss, net of tax			
Exchange differences on translation of foreign subsidiaries	(11 963)	(10 702)	
Cash flow hedges	(15 786)	16 125	
Cost of hedging reserve	(13 603)	(19 921)	
Other comprehensive income for the year, net of tax	(42 703)	(11 606)	
Total comprehensive income for the year	3 277 927	3 224 727	
Profit attributable to:	3 320 630	3 236 333	
Owners of the parent	3 318 643	3 236 333	
Non-controlling interest	1 987	–	
Total comprehensive income attributable to:	3 277 927	3 224 727	
Owners of the parent	3 275 940	3 224 727	
Non-controlling interest	1 987	–	
Earnings per share (cents)	1 419.8	1 362.6	4.2%
Diluted earnings per share (cents)	1 419.8	1 362.6	4.2%

Consolidated statement of financial position

R'000	Reviewed As at 31 August 2026	Audited As at 31 August 2025
ASSETS		
Non-current assets	9 165 878	8 351 031
Property, plant and equipment	3 328 858	3 087 950
Right-of-use assets	4 062 428	3 685 047
Intangible assets	1 057 260	941 551
Goodwill	240 295	215 371
Deferred tax assets	51 336	72 968
Investment in associates	51 151	12 501
Loans receivable	137 480	127 980
Financial assets at fair value through profit or loss	237 070	207 663
Current assets	14 960 074	14 240 885
Inventories	8 689 968	7 818 704
Trade and other receivables	3 947 173	3 139 516
Income tax receivable	1 506	2 011
Loans receivable	20 000	24 884
Cash and cash equivalents	2 301 427	3 255 770
Total assets	24 125 952	22 591 916
EQUITY AND LIABILITIES		
Total equity	6 805 608	6 857 593
Share capital	2 318	2 360
Share premium	1 064 953	1 064 953
Cash flow hedge reserve	(363)	(2 937)
Cost of hedging reserve	(1 839)	(4 233)
Foreign currency translation reserve	(31 498)	(19 535)
Distributable reserve	5 763 308	5 816 985
Equity attributable to owners of the parent	6 796 879	6 857 593
Non-controlling interest	8 729	–
Non-current liabilities	3 234 523	2 922 669
Lease liabilities	3 012 422	2 708 327
Deferred tax liabilities	51 533	26 922
Employee benefits	170 568	187 420
Current liabilities	14 085 821	12 811 654
Trade and other payables	12 108 566	10 912 537
Lease liabilities	1 476 872	1 334 154
Employee benefits	294 890	400 710
Income tax payable	204 011	155 572
Derivative financial liabilities	1 482	8 681
Total equity and liabilities	24 125 952	22 591 916

Consolidated statement of changes in equity

R'000	Number of shares '000	Share capital	Share premium
Audited			
Balance at 1 September 2024	238 062	2 381	1 064 953
Transactions with owners, recorded directly in equity			
Dividends paid to shareholders	-	-	-
Shares repurchased and cancelled	(2 131)	(21)	-
Total transactions with owners	(2 131)	(21)	-
Total comprehensive income for the year	-	-	-
Profit for the year	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-
Cash flow hedge reserve	-	-	-
Cost of hedging reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Transfer of reserves to inventories	-	-	-
Balance at 31 August 2025	235 931	2 360	1 064 953
Reviewed			
Transactions with owners, recorded directly in equity			
Dividends paid to shareholders	-	-	-
Shares repurchased and cancelled	(4 221)	(42)	-
Total transactions with owners	(4 221)	(42)	-
Total comprehensive income for the year	-	-	-
Profit for the year	-	-	-
Remeasurement of post-employment benefit obligations	-	-	-
Cash flow hedge reserve	-	-	-
Cost of hedging reserve	-	-	-
Exchange differences on translation of foreign subsidiaries	-	-	-
Transfer of reserves to inventories	-	-	-
Non-controlling interest on acquisition of subsidiary	-	-	-
Balance at 31 August 2026	231 710	2 318	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
-	-	-	(1 911 348)	(1 911 348)	-	(1 911 348)
-	-	-	(751 412)	(751 433)	-	(751 433)
-	-	-	(2 662 760)	(2 662 781)	-	(2 662 781)
16 125	(19 921)	(10 702)	3 239 225	3 224 727	-	3 224 727
-	-	-	3 236 333	3 236 333	-	3 236 333
-	-	-	2 892	2 892	-	2 892
16 125	-	-	-	16 125	-	16 125
-	(19 921)	-	-	(19 921)	-	(19 921)
-	-	(10 702)	-	(10 702)	-	(10 702)
(10 530)	20 638	-	-	10 108	-	10 108
(2 937)	(4 233)	(19 535)	5 816 985	6 857 593	-	6 857 593
-	-	-	(2 117 131)	(2 117 131)	-	(2 117 131)
-	-	-	(1 253 838)	(1 253 880)	-	(1 253 880)
-	-	-	(3 370 969)	(3 371 011)	-	(3 371 011)
(15 786)	(13 603)	(11 963)	3 317 292	3 275 940	1 987	3 277 927
-	-	-	3 318 643	3 318 643	1 987	3 320 630
-	-	-	(1 351)	(1 351)	-	(1 351)
(15 786)	-	-	-	(15 786)	-	(15 786)
-	(13 603)	-	-	(13 603)	-	(13 603)
-	-	(11 963)	-	(11 963)	-	(11 963)
18 360	15 997	-	-	34 357	-	34 357
-	-	-	-	-	6 742	6 742
(363)	(1 839)	(31 498)	5 763 308	6 796 879	8 729	6 805 608

Consolidated statement of cash flows

R'000	Reviewed Year to 31 August 2026	Audited Year to 31 August 2025
Cash effects from operating activities		
Profit before working capital changes (refer note 1)	6 921 822	6 533 617
Working capital changes (refer note 2)	(652 278)	72 848
Cash generated by operations	6 269 544	6 606 465
Interest received	81 081	136 070
Interest paid	(431 473)	(363 958)
Taxation paid	(1 116 048)	(1 166 561)
Settlement of derivative financial asset used to hedge the long-term incentive scheme	-	29 224
Cash inflow from operating activities before dividends paid	4 803 104	5 241 240
Dividends paid to shareholders	(2 117 131)	(1 911 348)
Net cash effects from operating activities	2 685 973	3 329 892
Cash effects from investing activities		
Investment in property, plant and equipment and intangible assets to maintain operations	(306 359)	(311 839)
Investment in property, plant and equipment and intangible assets to expand operations	(859 247)	(672 689)
Proceeds from disposal of property, plant and equipment	2 779	3 903
Acquisition of subsidiary (refer note 3)	(13 268)	-
Acquisition of investments (refer note 4)	-	(7 046)
Acquisition of associate	(8 625)	-
Investment in associate (refer note 5)	(30 000)	-
Repayment of loan by associate	10 000	2 500
Other loans receivable (advanced)/repaid	(12 796)	17 667
Insurance proceeds on property, plant and equipment	-	5 986
Net cash effects from investing activities	(1 217 516)	(961 518)
Cash effects from financing activities		
Shares repurchased	(1 253 880)	(751 433)
Repayment of lease liabilities	(1 168 920)	(1 066 132)
Net cash effects from financing activities	(2 422 800)	(1 817 565)
Net (decrease)/increase in cash and cash equivalents	(954 343)	550 809
Cash and cash equivalents at the beginning of the year	3 255 770	2 704 961
Cash and cash equivalents at the end of the year	2 301 427	3 255 770

Notes to the statement of cash flows

R'000	Reviewed Year to 31 August 2026	Audited Year to 31 August 2025
Cash flow information		
1. Profit before working capital changes		
Profit before tax	4 524 106	4 433 428
Adjustment for:		
Non-cash flow items:		
Depreciation and amortisation	2 053 162	1 881 982
Fair value adjustments on financial assets at fair value through profit or loss	(29 407)	(26 888)
Share of (profit)/loss of associates	(25)	4 935
Items presented elsewhere in the consolidated statement of cash flows:		
Loss/(Profit) on disposal of property, plant and equipment	5 937	(2 810)
Net financing expense	368 049	242 970
	6 921 822	6 533 617
2. Working capital changes		
Increase in inventories	(861 453)	(753 496)
Increase in trade and other receivables	(792 035)	(82 234)
Increase in trade and other payables	1 143 390	870 691
(Decrease)/Increase in employee benefits	(142 180)	37 887
	(652 278)	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
5. Investment in associate		
The group acquired an additional 3% interest in Mistragystix Proprietary Limited on 5 September 2025. The cash paid was as follows:		
Total purchase price paid in cash	30 000	-

Segmental analysis

For the year to 31 August 2026

		Retail ¹		Distribution	
R'000		Reviewed 31 August 2026	Audited 31 August 2025	Reviewed 31 August 2026	Audited 31 August 2025
Statement of financial position					
Property, plant and equipment		2 930 474	2 707 259	398 384	380 691
Right-of-use assets		4 054 204	3 671 255	8 224	13 792
Intangible assets		884 307	761 496	172 953	180 055
Goodwill		144 019	119 095	96 276	96 276
Inventories		5 950 890	5 612 761	2 779 563	2 264 789
Trade and other receivables		1 252 854	886 244	3 879 982	3 331 882
Cash and cash equivalents		2 275 203	3 213 931	26 224	41 839
Other assets		975 349	938 552	5 889 568	4 561 820
Total assets		18 467 300	17 910 593	13 251 174	10 871 144
Lease liabilities		4 483 040	4 028 763	6 254	13 718
Employee benefits – non-current		157 949	172 946	12 619	14 474
Trade and other payables		7 050 142	7 519 079	6 250 972	4 478 955
Employee benefits – current		274 326	365 734	20 564	34 976
Other liabilities		6 116 396	4 736 769	505 076	504 805
Total liabilities		18 081 853	16 823 291	6 795 485	5 046 928
Net assets		385 447	1 087 302	6 455 689	5 824 216
Statement of comprehensive income					
Turnover		39 126 351	37 554 480	20 376 749	18 658 096
Gross profit		11 593 650	11 047 800	76 025	217 069
Other income		2 565 526	2 204 423	1 752 114	1 625 918
Total income		14 159 176	13 252 223	1 828 139	1 842 987
Expenses		(9 839 422)	(9 320 813)	(1 268 188)	(1 218 133)
Depreciation and amortisation		(1 873 482)	(1 730 655)	(87 616)	(81 028)
Occupancy costs		(225 287)	(210 499)	(2 847)	(3 231)
Employment costs		(5 024 649)	(4 897 092)	(384 704)	(385 025)
Other costs		(2 716 025)	(2 478 855)	(787 387)	(749 379)
Impairment recovery/(allowance) – IFRS 9 ECL		21	(3 712)	(5 634)	530
Trading profit		4 319 754	3 931 410	559 951	624 854
Ratios					
Increase in turnover	%	4.2	6.0	9.2	5.1
Selling price inflation	%	1.5	2.6	0.6	1.3
Comparable stores turnover growth	%	1.8	4.3	–	–
Gross profit margin	%	29.6	29.4	0.4	1.2
Total income margin	%	36.2	35.3	9.0	9.9
Operating expenses as a percentage of turnover	%	25.1	24.8	6.2	6.5
Increase in operating expenses	%	5.6	7.9	4.1	1.9
Increase/(Decrease) in trading profit	%	9.9	8.4	(10.4)	9.0
Trading profit margin	%	11.0	10.5	2.7	3.3
Inventory days		79	77	50	45
Trade debtor days		4	5	47	48
Trade creditor days		57	64	88	71
Number of stores ²		1 110	1 060	–	–
as at 31 August 2024/2025		1 060	1 002	–	–
opened/acquired		60	63	–	–
closed/disposed		(10)	(5)	–	–
Number of pharmacies		840	780	–	–
as at 31 August 2024/2025		780	720	–	–
new/converted		64	62	–	–
closed		(4)	(2)	–	–
Total leased area	m ²	618 193	591 002	–	–
Weighted retail trading area	m ²	503 420	474 516	–	–
Weighted annual sales per m ²	R	76 951	78 432	–	–
Number of permanent employees		20 689	19 601	527	501

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

² Total stores excludes 193 Sorbet franchise stores, but includes 18 corporate stores.

	Intragroup elimination		Total operations	
	Reviewed 31 August 2026	Audited 31 August 2025	Reviewed 31 August 2026	Audited 31 August 2025
	-	-	3 328 858	3 087 950
	-	-	4 062 428	3 685 047
	-	-	1 057 260	941 551
	-	-	240 295	215 371
	(40 485)	(58 846)	8 689 968	7 818 704
	(1 185 663)	(1 078 610)	3 947 173	3 139 516
	-	-	2 301 427	3 255 770
	(6 366 374)	(5 052 365)	498 543	448 007
	(7 592 522)	(6 189 821)	24 125 952	22 591 916
	-	-	4 489 294	4 042 481
	-	-	170 568	187 420
	(1 192 548)	(1 085 497)	12 108 566	10 912 537
	-	-	294 890	400 710
	(6 364 446)	(5 050 399)	257 026	191 175
	(7 556 994)	(6 135 896)	17 320 344	15 734 323
	(35 528)	(53 925)	6 805 608	6 857 593
	(9 089 097)	(8 384 497)	50 414 003	47 828 079
	31 445	134 784	11 701 120	11 399 653
	(404 041)	(369 133)	3 913 599	3 461 208
	(372 596)	(234 349)	15 614 719	14 860 861
	390 958	356 608	(10 716 652)	(10 182 338)
	-	-	(1 961 098)	(1 811 683)
	1 715	1 686	(226 419)	(212 044)
	-	15	(5 409 353)	(5 282 102)
	389 243	354 907	(3 114 169)	(2 873 327)
	-	-	(5 613)	(3 182)
	18 362	122 259	4 898 067	4 678 523
	8.4	8.2	5.4	5.3
	-	-	1.2	2.1
	-	-	1.8	4.3
	-	-	23.2	23.8
	-	-	31.0	31.1
	-	-	21.3	21.3
	-	-	5.2	6.7
	-	-	4.7	12.1
	-	-	9.7	9.8
	-	-	82	78
	-	-	28	29
	-	-	77	73
	-	-	1 110	1 060
	-	-	1 060	1 002
	-	-	60	63
	-	-	(10)	(5)
	-	-	840	780
	-	-	780	720
	-	-	64	62
	-	-	(4)	(2)
	-	-	618 193	591 002
	-	-	503 420	474 516
	-	-	76 951	78 432
	-	-	21 216	20 102

Accounting policies and notes

- 1.1 The condensed consolidated financial statements for the year ended 31 August 2026 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting guides as issued by the Accounting Practices Committee, the JSE Listing Requirements, IAS 34: Interim Financial Reporting and the South African Companies Act.

KPMG Inc., the group's independent auditor, has reviewed the condensed consolidated financial statements contained on pages 6 to 15 of this report and has expressed an unmodified review conclusion on the condensed consolidated financial statements. Their review report is set out on page 5. These condensed consolidated financial statements have been prepared under the supervision of Mr GD Traill (CA), the chief financial officer of the group.

The accounting policies used in the preparation of the condensed consolidated financial statements for the year ended 31 August 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 year 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 year.
- 1.3 During the year, the group repurchased and cancelled 4 220 674 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 R24.4 million (2025: R16.6 million) and investments held by the New Clicks Foundation Trust being R212.6 million (2025: R191.1 million), which are accounted for at fair value through profit or loss. The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2 and if the significant inputs required to fair value an instrument are unobservable, the instrument is included in level 3. All financial instruments accounted for at fair value through profit or loss are considered to be level 2 instruments with the exception of investments held by the New Clicks Foundation Trust which are considered to be level 1 instruments, since the investments are listed instruments with a valuation based on listed prices. There have been no transfers between levels 1, 2 and 3 instruments during the year. The group applies hedge accounting and where derivative instruments are designated as hedging instruments in a cash flow hedge, fair value gains/losses are recognised in other comprehensive income and released either to profit or loss or as a basis adjustment to the hedged item when the forecast transaction takes place.

1.5 Revenue	31 August 2026	31 August 2025	% change
R'000			
The group's revenue from contracts with customers is disaggregated as disclosed below:			
Goods sold to customers	50 414 003	47 828 079	5.4%
Other income	3 913 599	3 461 208	13.1%
Distribution and logistics fees	1 564 371	1 452 233	7.7%
Cost recoveries and other	2 349 228	2 008 975	16.9%
Revenue from contracts with customers	54 327 602	51 289 287	5.9%
Financial income	81 081	137 705	(41.1%)
Revenue	54 408 683	51 426 992	5.8%
Retail turnover can be further disaggregated between the following retail categories:			
Pharmacy	10 792 458	10 058 622	7.3%
Front shop health	9 840 218	9 625 386	2.2%
Beauty and personal care	12 753 720	12 202 074	4.5%
General merchandise	5 739 955	5 668 398	1.3%
Total Retail turnover	39 126 351	37 554 480	4.2%

1.5 Revenue (continued)	31 August 2026	31 August 2025	% change
R'000			
Distribution turnover can be further disaggregated between the following categories:			
Fine wholesale	14 685 836	13 888 770	5.7%
Clicks	8 855 699	8 116 146	9.1%
Private hospitals	5 051 602	5 024 752	0.5%
Independent pharmacies and other	778 535	747 872	4.1%
Bulk wholesale	5 690 913	4 769 326	19.3%
Total Distribution turnover	20 376 749	18 658 096	9.2%
Intragroup elimination	(9 089 097)	(8 384 497)	
Total Group turnover	50 414 003	47 828 079	5.4%

1.6 Headline earnings reconciliation	31 August 2026	31 August 2025	% change
R'000			
Profit attributable to owners of the parent	3 318 643	3 236 333	2.5%
Adjusted for:			
Loss/(Profit) on disposal of property, plant and equipment	5 937	(2 810)	
Total tax effects of adjustments	(1 579)	759	
Headline earnings	3 323 001	3 234 282	2.7%
Headline earnings per share (cents)	1 421.7	1 361.7	4.4%
Diluted headline earnings per share (cents)	1 421.7	1 361.7	4.4%

- 1.7 Other costs
Included in other costs are advertising expenses of R473.5 million (2025: R424.4 million); electricity, water and generator costs of R499.4 million (2025: R433.1 million); transport fees of R261.7 million (2025: R238.7 million); data fees of R282.5 million (2025: R268.4 million); and commissions paid of R259.6 million (2025: R240.5 million).

- 1.8 Subsequent events
On 28 September 2026, the group announced its agreement to acquire an additional 35.3% interest in Mistragystix Proprietary Limited for total consideration of R507 million. The transaction remains subject to approval by the relevant competition authorities. The group will account for the transaction in accordance with IFRS 3: Business Combinations once the remaining conditions precedent have been fulfilled and the required regulatory approvals obtained.

Store footprint

	Clicks	The Body Shop	KwaMakhi	UniCare	Sorbet	Total retail
Number of stores at 31 August 2026	1 031	53	3	5	18*	1 110
as at 31 August 2025	990	55	-	1	14	1 060
opened/acquired	48	-	3	4	5	60
closed	(7)	(2)	-	-	(1)	(10)
Presence in Clicks stores at 31 August 2026	257					
Number of pharmacies at 31 August 2026	835			5		840
as at 31 August 2025	779			1		780
new/converted	60			4		64
closed	(4)			-		(4)
Number of clinics at 31 August 2026	225					

* Sorbet corporate stores.

Analysis of shareholders

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

Major fund managers	Percentage of shares		Geographic distribution of shareholders	Percentage of shares	
	August 2026	August 2025		August 2026	August 2025
Public Investment Corporation (SA)	18.4	19.1	South Africa and rest of Africa	55.4	44.6
BlackRock (US and UK)	6.6	4.9	Offshore holdings	44.6	55.4
The Vanguard Group (US)	4.4	4.2	USA and Canada	23.5	28.2
Old Mutual (SA)	3.4	2.6	Europe	8.0	8.7
Lazard Asset Management (US and UK)	3.2	2.7	United Kingdom and Ireland	7.7	9.3
JPMorgan Asset Management (US and UK)	3.1	3.5	Other countries	5.4	9.2
<i>Funds no longer managing 3% or more:</i>					
GIC Asset Management (Singapore)	1.1	4.5			
RBC Global Asset Management (UK)	0.2	3.8			

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 year during the current and previous financial years.

Current ratio

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

Dividend per share

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

Earnings per share

Earnings per share

Profit for the year attributable to owners of the parent divided by the weighted average number of shares in issue for the year.

Diluted earnings per share

Profit for the year attributable to owners of the parent divided by the weighted average diluted number of shares in issue for the year.

Headline earnings per share

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

Diluted headline earnings per share

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

Effective tax rate

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

Free float

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

Gross profit margin

Gross profit expressed as a percentage of turnover.

Headline earnings

Profit for the year attributable to owners of the parent adjusted for the after-tax effect of certain capital items.

IFRS

International Financial Reporting Standards ("IFRS Accounting Standards"), as adopted by the International Accounting Standards Board ("IASB"), and interpretations issued by the

International Financial Reporting Interpretations Committee ("IFRIC") of the IASB. Clicks Group's condensed consolidated financial statements are prepared in accordance with IFRS.

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

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

Inventory days

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

Issued shares

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

Market capitalisation

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

Net asset value per share

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

Net tangible asset value per share

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

Percentage of ordinary shares traded

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

Price earnings ratio

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

Return on shareholders' interest ("ROE")

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

Return on total assets ("ROA")

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

Return on invested capital ("ROIC")

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

Return on net assets ("RONA")

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

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

Operating profit as reported in the group consolidated statement of comprehensive income adjusted for IFRS 16 depreciation and lease payments, net of a tax charge at the group's effective tax rate, expressed as a percentage of invested capital. Invested capital comprises equity and interest-bearing debt.

Segmental reporting

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

Selling price inflation

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

Shareholders' interest

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

Shareholders' interest to total assets

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

Total income

Gross profit plus other income.

Total income margin

Total income expressed as a percentage of turnover.

Trade creditor days

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

Trade debtor days

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

Trading profit

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

Trading profit margin

Operating profit expressed as a percentage of turnover.

Treasury shares

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

Weighted average number of shares

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

Weighted average diluted number of shares

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

Presentation



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- 01 Review of the year
- 02 Financial results
- 03 Trading performance
- 04 Strategy and outlook
- 05 Questions





Review of the year

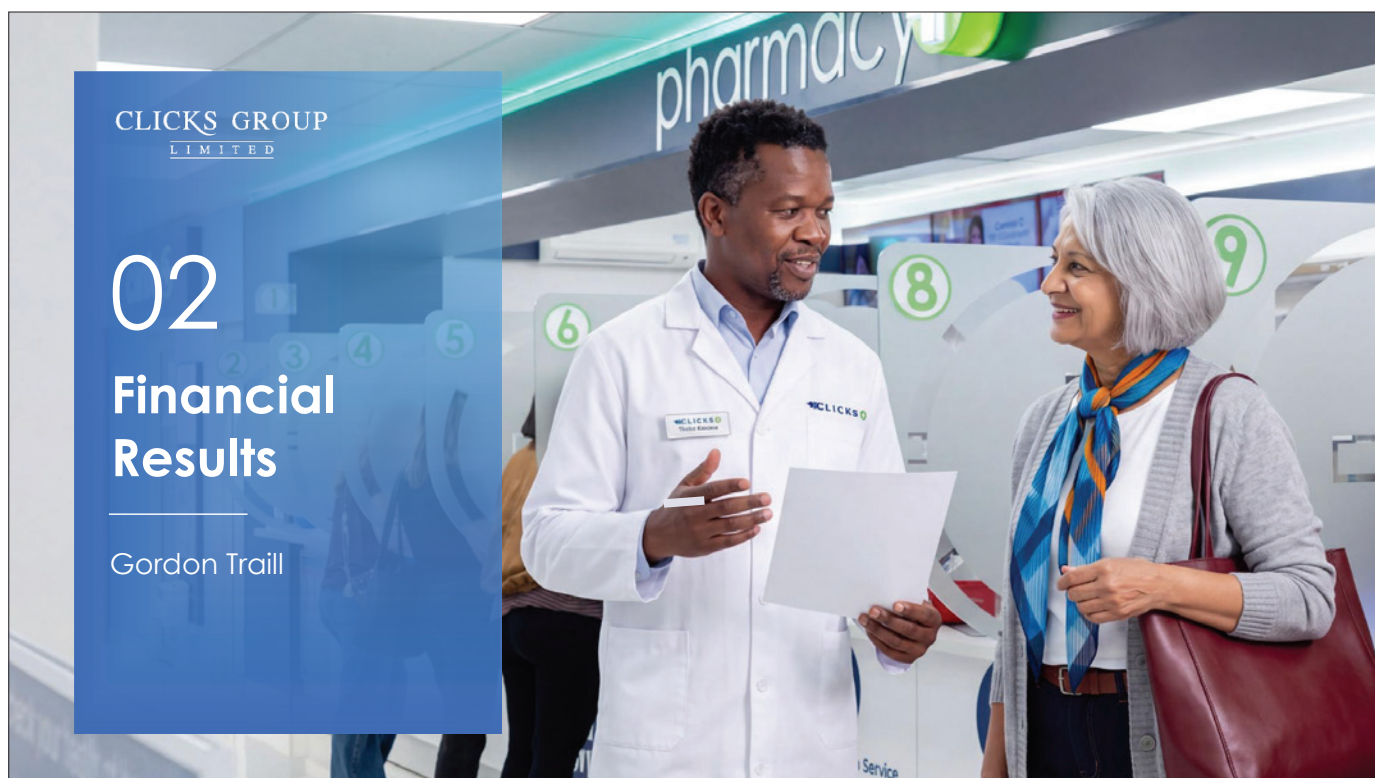
CLICKS GROUP
LIMITED

- Extremely tough and competitive consumer environment
- Opened 1 031st Clicks store and 835th Clicks pharmacy
- 13.1m active ClubCard members
- Opened 4 additional UniCare sites
- Launched KwaMakhi, a township convenience retail brand
- Increased shareholding in ARC Store
- Acquisition of medical consumables business for UPD
- Rolled out WMS to Durban DC seamlessly in June
- Progressing our sustainability agenda
- R3.4bn returned to shareholders, including share buybacks of R1.3bn

Clicks Group Annual Results 2026

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Presentation



Key features

CLICKS GROUP
LIMITED

Turnover up

5.4%

Retail turnover up **4.2%**

UPD reported turnover up **9.2%**

Total income margin

down from 31.1% to

31.0%

Trading margin

down from 9.8% to

9.7%

Diluted HEPS up

4.4%

to 1 422 cps

Cash generated by operations

R6.3 bn

Returned to shareholders

R3.4 bn

Return on equity

down from 49.2% to

48.7%

Total dividend up

4.4%

to 925 cps

Turnover

CLICKS GROUP
LIMITED

R'm	2026	2025	% change	% same stores growth	% inflation
Retail	39 126	37 554	4.2	1.8	1.5
Distribution	20 377	18 658	9.2		0.6
Intragroup turnover	(9 089)	(8 384)	8.4		
Total group	50 414	47 828	5.4		1.2

- Retail value growth impacted by lower inflation, WMS system rollout in Western Cape in H1 and constrained consumer spend
 - Retail price inflation 1.2% in H2 versus 2.3% in H1
- UPD turnover driven by preferred bulk contracts, up 19.3%

Clicks Group Annual Results 2026

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Total income

CLICKS GROUP
LIMITED

R'm	2026	2025	% change	2026 % margin	2025 % margin
Retail	14 159	13 252	6.8	36.2	35.3
Distribution	1 828	1 843	(0.8)	9.0	9.9
Intragroup	(372)	(234)			
Total group	15 615	14 861	5.1	31.0	31.1

- Retail margin driven by supply chain efficiencies
- UPD impacted by much lower SEP increase (maximum of 1.47% vs 5.25% in FY2025) and loss of two bulk distribution contracts in FY2024

Clicks Group Annual Results 2026

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Presentation

Trading expenditure – Retail

CLICKS GROUP
LIMITED

R'm	2026	2025	% change
Depreciation – PPE	645	598	7.9
Depreciation – ROU asset	1 228	1 133	8.4
Occupancy costs	225	210	7.0
Employment costs	5 025	4 897	2.6
Other costs	2 716	2 483	9.4
Total retail costs	9 839	9 321	5.6
% of turnover	25.1%	24.8%	
Finance costs – lease liability	385	338	13.8

- Comparable retail cost growth **3.6%**
- Employment costs impacted by WMS rollouts and pharmacy openings
- Other costs impacted by advertising, electricity and software licence costs

Clicks Group Annual Results 2026

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Trading expenditure – Distribution

CLICKS GROUP
LIMITED

R'm	2026	2025	% change
Depreciation – PPE	77	72	8.3
Depreciation – ROU asset	10	9	6.6
Occupancy costs	3	3	(11.9)
Employment costs	385	385	(0.1)
Other costs	793	749	5.9
Total distribution costs	1 268	1 218	4.1

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

Clicks Group Annual Results 2026

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Trading profit

CLICKS GROUP
LIMITED

R'm	2026	2025	% change	2026 % margin	2025 % margin
Retail	4 320	3 932	9.9	11.0	10.5
Distribution	560	625	(10.4)	2.7	3.3
Intragroup	18	122			
Total group	4 898	4 679	4.7	9.7	9.8

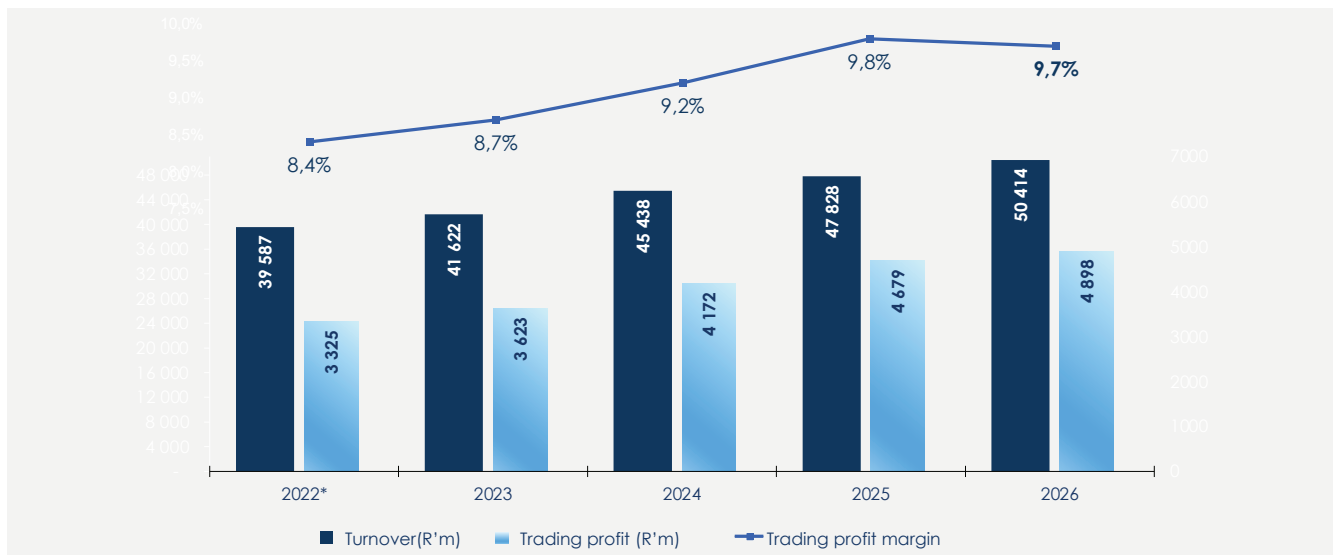
- Retail margin in FY2025 was 10.8% including unwind of Unicorn intragroup profit

Clicks Group Annual Results 2026

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Growth in turnover, profit and margin

CLICKS GROUP
LIMITED



* FY2022 trading profit and margin adjusted for impact of civil unrest

Clicks Group Annual Results 2026

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Presentation

Inventory

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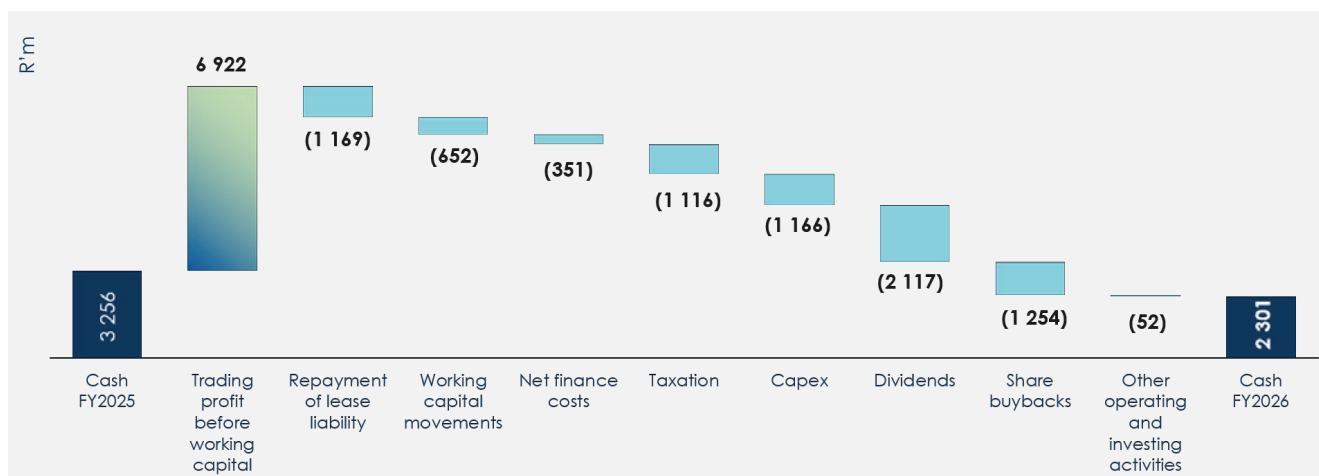
	Days in stock		Inventory (R'm)		
	2026	2025	2026	2025	% change
Retail	79	77	5 951	5 613	6.0
Distribution	50	45	2 780	2 265	22.7
Intragroup inventory			(41)	(59)	
Total group	82	78	8 690	7 819	11.1

- Retail inventories impacted by new stores across all brands, and new pharmacies
- New medical consumables range, GLP-1 buy-ins and new product launches in UPD
- Group net working capital days improved from 34 to 33 days

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Cash management

CLICKS GROUP
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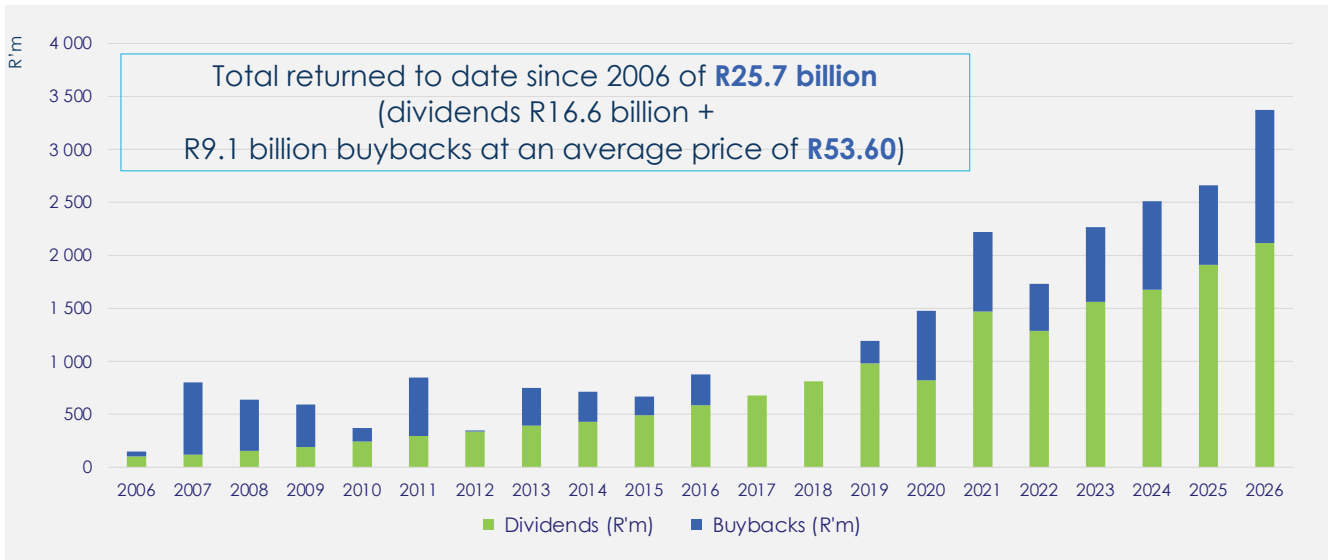


- R1.5 billion final dividend to be paid to shareholders in January 2027

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Capital returned to shareholders

CLICKS GROUP
LIMITED



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Capital expenditure

CLICKS GROUP
LIMITED

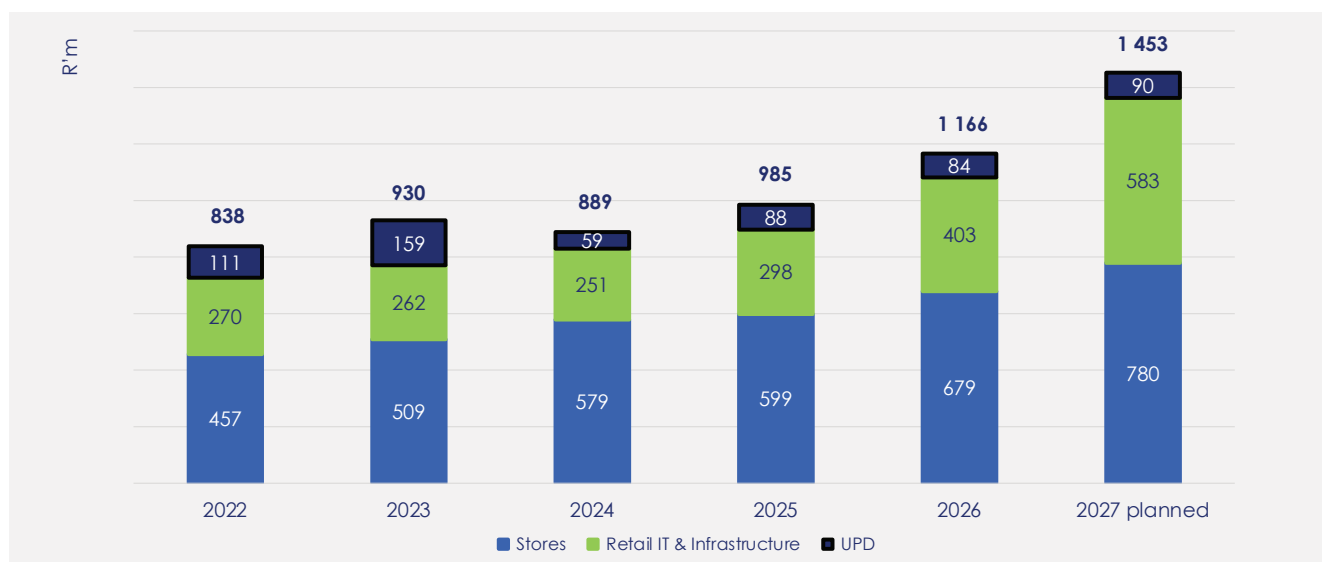
- **R1 453m** capex planned for FY2027
 - R780m on stores:
 - 40 – 50 new Clicks stores, and other format stores
 - 70 – 80 store refurbishments
 - R673m on infrastructure:
 - R90m on UPD IT and warehouse equipment
 - R583m on retail systems and infrastructure, including WMS rollout to Centurion DC in April and electric bikes for omni-fulfilment
- **R1.5 – R1.8bn p.a.** capex planned for next three years

Clicks Group Annual Results 2026 16

Presentation

Continuing investment in core operations

CLICKS GROUP
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Clicks Group Annual Results 2026

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Medium-term financial targets

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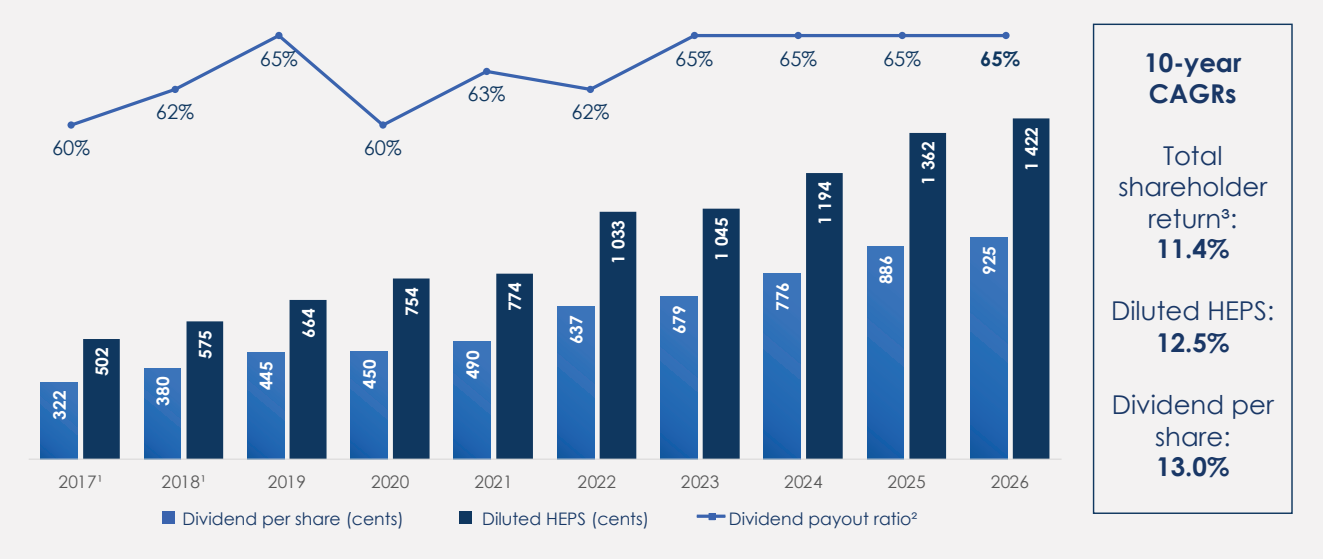
	Achieved in FY2026	Medium-term target
ROE (%)	48.7	40 – 50
ROIC excluding IFRS 16 (%)	49.5	40 – 50
ROIC (%)	31.2	20 – 30
ROA (%)	14.2	11 – 15
Net working capital days	33	30 – 35
Group trading margin (%)	9.7	9.0 – 10.0
Retail	11.0	10.0 – 11.0
Distribution	2.7	2.8 – 3.3
Dividend payout ratio (%)	65	60 – 65

Clicks Group Annual Results 2026

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Sustained financial performance

CLICKS GROUP LIMITED



Presentation



Retail sales performance



	% change	% contribution
Pharmacy	7.3	27.6
Front shop health & baby	2.2	25.1
Beauty & personal care	4.5	32.6
General merchandise	1.3	14.7
Total turnover	4.2	100.0

- Comparable stores turnover growth of **1.8%**
 - Inflation 1.5%
 - Volume growth of 0.3%
- Promotional sales now 47.1% of turnover

Retail market shares



%	2026	2025
Health		
Retail pharmacy*	24.7	24.1
Front shop health**	32.6	33.1
Baby**	23.0	23.1
Beauty		
Skincare**	42.3	43.3
Haircare**	32.6	32.7
Personal care**	23.1	22.6
General merchandise		
Small electrical appliances**	19.7	18.7

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

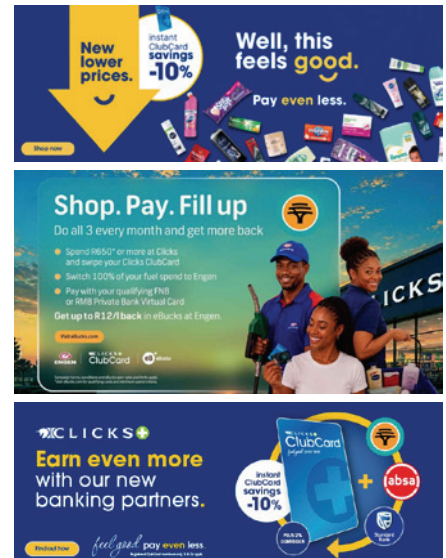
** Per NielsenIQ (restated)

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Revitalised Clicks ClubCard programme



- 13.1m active members, 84.2% of sales
- R976 million cashback paid in FY2026
- “Pay **even** less” campaign launched 25 August 2026 – additional 10% discount for ClubCard members on 3 000 SKUs
- Joint campaign with Engen & FNB/RMB – voted Best Short-Term Loyalty Marketing Campaign*
- New affinity partners – Standard Bank, ABSA and Food Lover's Market – and increased benefits offered by FNB



* Per South African Loyalty Awards 2026

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Presentation

Revitalised Clicks ClubCard programme



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Anchored by health



- 835 Clicks Pharmacies, 225 clinics, 5 UniCare specialist pharmacies
- 54.2% of households live within 5.0km of a Clicks store
- Private label 12.3% of pharmacy
 - Awaiting approval of Unicorn GLP-1 generic
- OTC on-demand pharmacy offer trialled in 23 stores
 - To be rolled out to 50 pharmacies in December
 - To be extended to acute scripts and to 24-hour delivery from UniCare pharmacies
 - Procuring electric bikes to commence own delivery service
- Opportunity to move into oncology



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UniCare 24-hour pharmacies



- 24-hour dispensary ensures patients can access prescriptions, OTC medications and healthcare advice at all hours
- Specialised services include wound care, diabetes clinic, vaccinations & travel clinic, IV clinic, orthopaedic support, blister packing and after-hours doctors
- Currently in 5 locations, averaging 1 400m² in size – potential to expand to 15 – 20 locations



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Beauty – Sorbet Group

- The largest professional beauty and grooming brand in SA, providing over 4.4m treatments annually
- Franchise model with 211 salons (193 franchise, 18 corporate) and potential to get to 300 salons, especially more Sorbet MAN
- First Sorbet master franchise signed in Botswana; finalising agreement for Mauritius
- Opportunity to sell salon products online



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Presentation

Beauty – ARC Store

- Premium beauty market is cR6bn pa
- Currently online and 11 stores, with potential to reach 20 – 25 stores
- Focus on millennial & Gen Z customers
- R530m in sales in FY2026 with same store sales growth c5 times the market
- ARC customer spend in Clicks: R866m in last 12 months
- Clicks Group increased stake from 22.7% to 25.7% in FY2026 and to 61.0% in FY2027 (pending approval)



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An even more differentiated offer



- R10.1bn sales of private label and exclusive brands
- Private label is 25.8% of sales (front shop 30.9%, pharmacy 12.3%)
- 17 private label products voted SA Product of the Year in their categories
- Launching a premium private label diaper in March 2027
- Launched No 7 range and selected Boots ranges exclusively in SA in October 2026



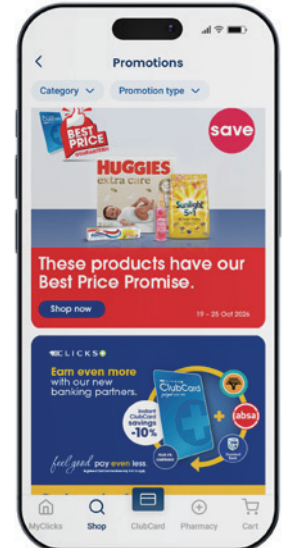
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Convenient access



- 1 031 Clicks stores and 5 UniCare stores with 840 pharmacies and 225 clinics
- 270 stores located in low income areas (25.5% of retail turnover)
- Online sales up 15.0%;
Click & Collect now 30.3% of online sales
- Relunched app – 1.9m downloads during the year, 7.3m downloads in total

Format	Total
Convenience	801
Destination	235
Total	1 036



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Efficiency through green transition



- 70% of Cape Town DC energy from solar and renewable wheeling
- Electric trucks for retail distribution
 - Clicks' logistics partner has secured 30 heavy duty electric trucks for use at the Cape Town & Centurion DCs
 - **Cape Town DC now operates a 100% electric truck fleet – the first DC in Africa to achieve this**
 - Annual fuel savings of R20m – R25m and R2m – R3m lower maintenance costs
- Clicks will undertake own click & collect store deliveries using electric vans
- Electric scooters being procured for pharmacy and frontshop online deliveries in high density nodes



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Presentation

KwaMakhi – convenience township format

- KwaMakhi means “at my neighbour's place”
- Market estimated to be worth cR900bn annually
- 4 stores in Tembisa, Khayelitsha, Elsie's River & Hammanskraal
- c350m² in size – no pharmacy/clinic, differentiated branding
- Each store employs c6 people from the surrounding area
- Carefully curated product range of c3 500 SKUs across baby, front-shop healthcare, beauty, personal care and household essentials
- Initially c30% trusted private label products to grow to c40%
- Pricing strategy focused on everyday low prices rather than discounts
- Automated refill units to be trialled



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KwaMakhi – convenience township format



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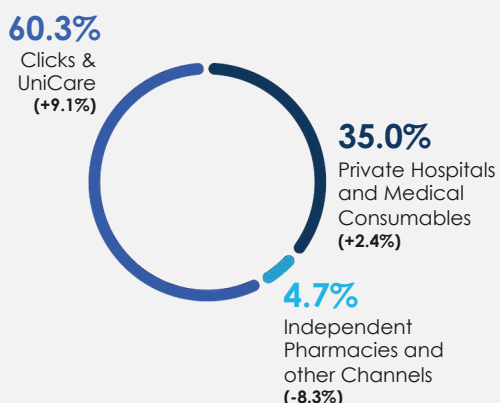
Review of the year



- Total managed turnover +4.1% to **R31.8bn**
- Generic medicines up from 75.7% to 77.8% of medicine volumes and 58.5% of medicine sales
- All UPD sites now ISO:13485 (medical devices) certified
- Medical consumables acquisition successfully integrated and offer being marketed to hospitals
- Excellent cost management aided by solar, batteries and EVs
 - 85 EV delivery vehicles comprise 86% of wholesale fleet

Presentation

Fine wholesale turnover



- Wholesale turnover up 5.7%
 - Benefit of increased Clicks pharmacy openings; 98% purchasing compliance
 - Hospitals impacted by lack of growth in occupancy and genericisation
- Wholesale market share down from 26.2% to 25.4%*

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

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Medical consumables offer



- cR8bn p.a. addressable market
- Mr First Aid is a leading distributor of medical devices and medical consumables throughout southern Africa
- Adds to the basket of existing UPD customers like the hospitals with non-regulated product at a better margin than medicines
- Opportunity for new customers for UPD – smaller acute hospitals, mining groups and in rest of Africa



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LIMITED

04 Strategy and Outlook

Bertina Engelbrecht

Strategy

CLICKS GROUP
LIMITED

- The group is well positioned due to:
 - Competitive advantage in **defensive health & beauty sectors** with favourable **long-term growth drivers**
 - **Market-leading shares** in core retail categories and in pharmaceutical wholesale and distribution
 - **Organic growth** opportunities in stores, online and new formats, underpinned by a value offer, loyalty and customer service
 - **Increasing scale** maximises and leverages efficiency, effectiveness and reach
- Confident of the group's ability to continue delivering on medium-term targets

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Presentation

Outlook

CLICKS GROUP
LIMITED

- The consumer will be severely constrained while the cost of fuel remains elevated and interest rates are higher
- The strong Rand has offset pressures to some extent
- Expect low selling price inflation to continue, but a second SEP increase of 2.88% has been enacted effective 1 October 2026
- Very competitive retail environment with increased discounting
- Encouraging results from revitalised ClubCard offer

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Outlook (continued)

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- Leveraging **investments** in UniCare, KwaMakhi, Sorbet, ARC Store, medical consumables and LEAP
- Medium-term target of **1 200 Clicks stores**
 - Plan to open 40 - 50 stores per year
- Target of **15 – 20 UniCare** specialised pharmacies
- Target of **35% private label** & exclusive brands in front shop and **18%** in pharmacy

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Disclaimer

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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 interpreting 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

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ADR CUSIP code: 18682W205

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BD Engelbrecht (Chief executive officer)
GD Traill^ (Chief financial officer)
NNA Matyumza*
PM Moumakwa*
SS Ntsaluba*
KC Ramon*
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