

CLICKS GROUP L I M I T E D



2026

Annual results for the
year ended 31 August 2026

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01

Review of the year

Bertina Engelbrecht



Review of the year

- 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

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02

Financial Results

Gordon Traill



Key features

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

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%

Total income

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

Trading expenditure – Retail

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

Trading expenditure – Distribution

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

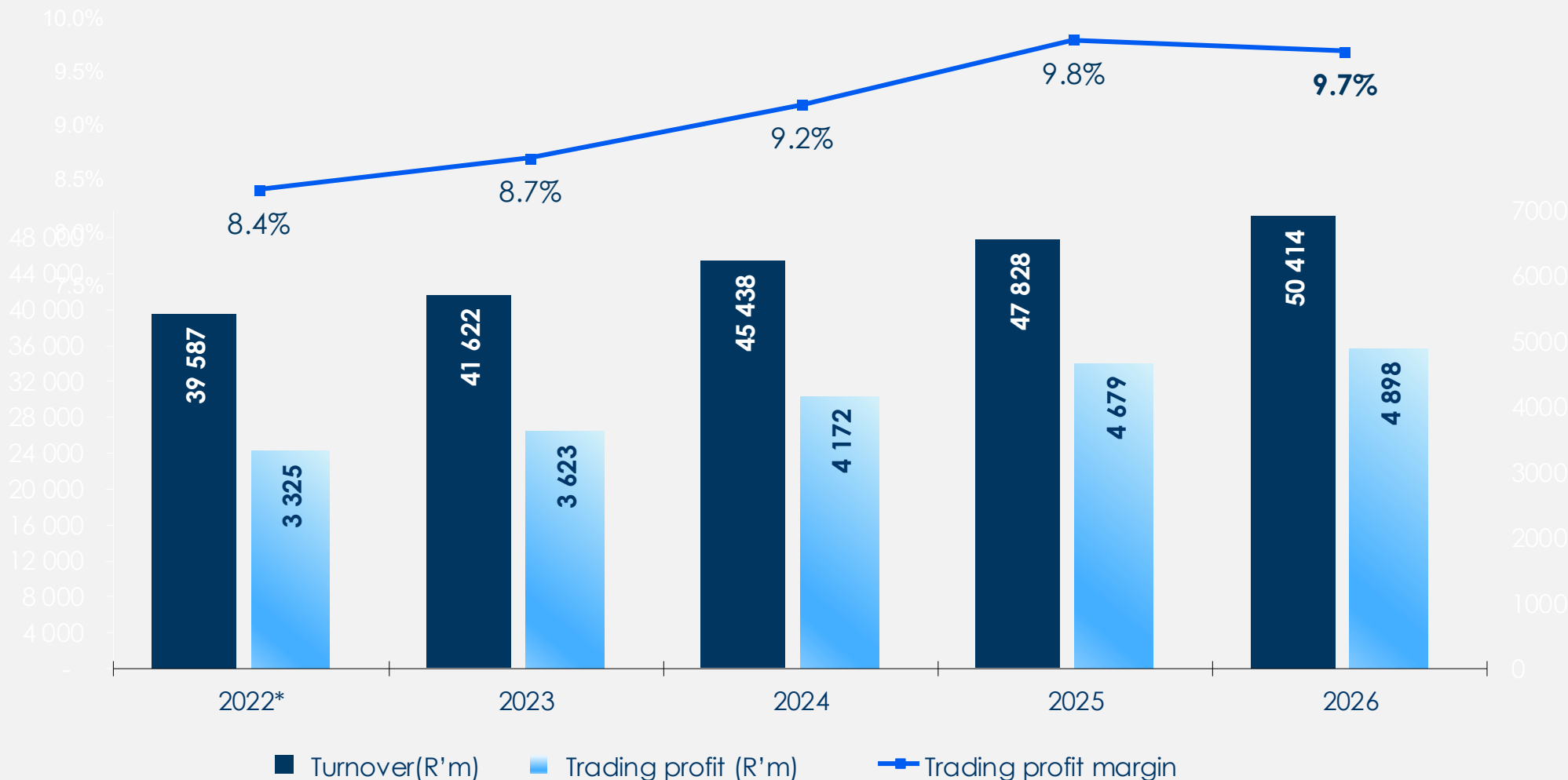
- Depreciation of PPE driven by investment in systems
- Benefit of solar and EVs on electricity and fuel costs

Trading profit

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

Growth in turnover, profit and margin



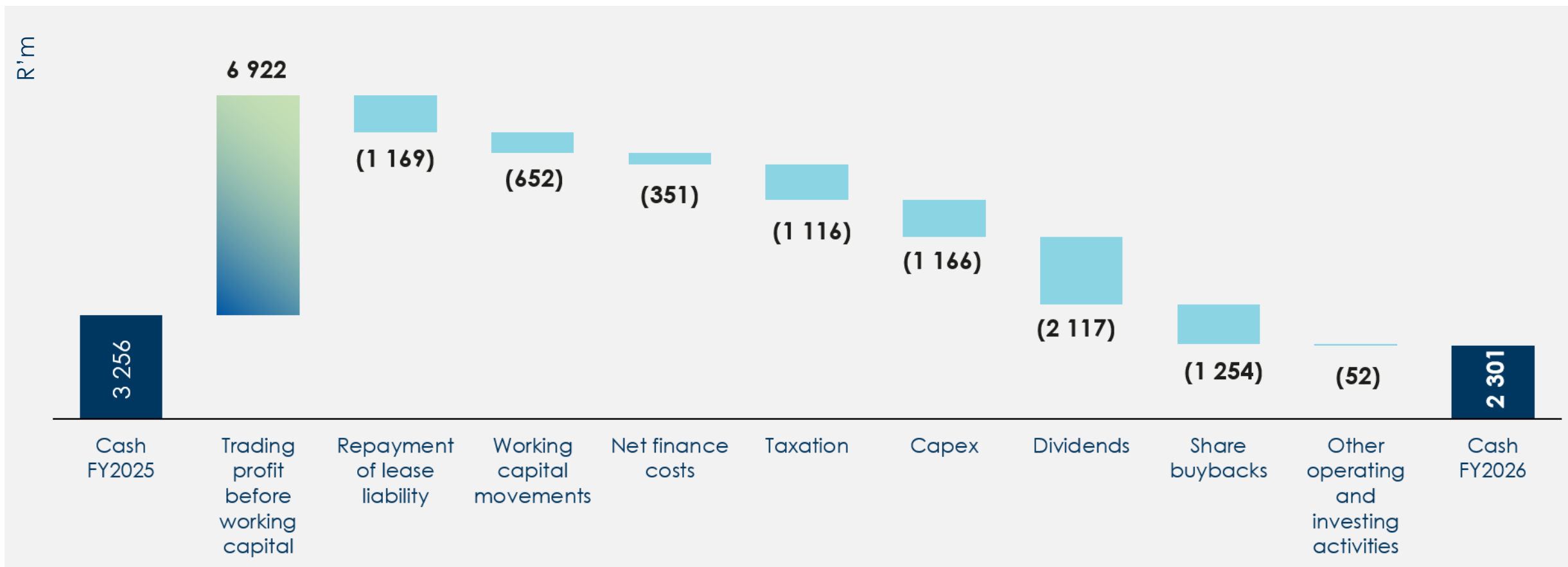
* FY2022 trading profit and margin adjusted for impact of civil unrest

Inventory

	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

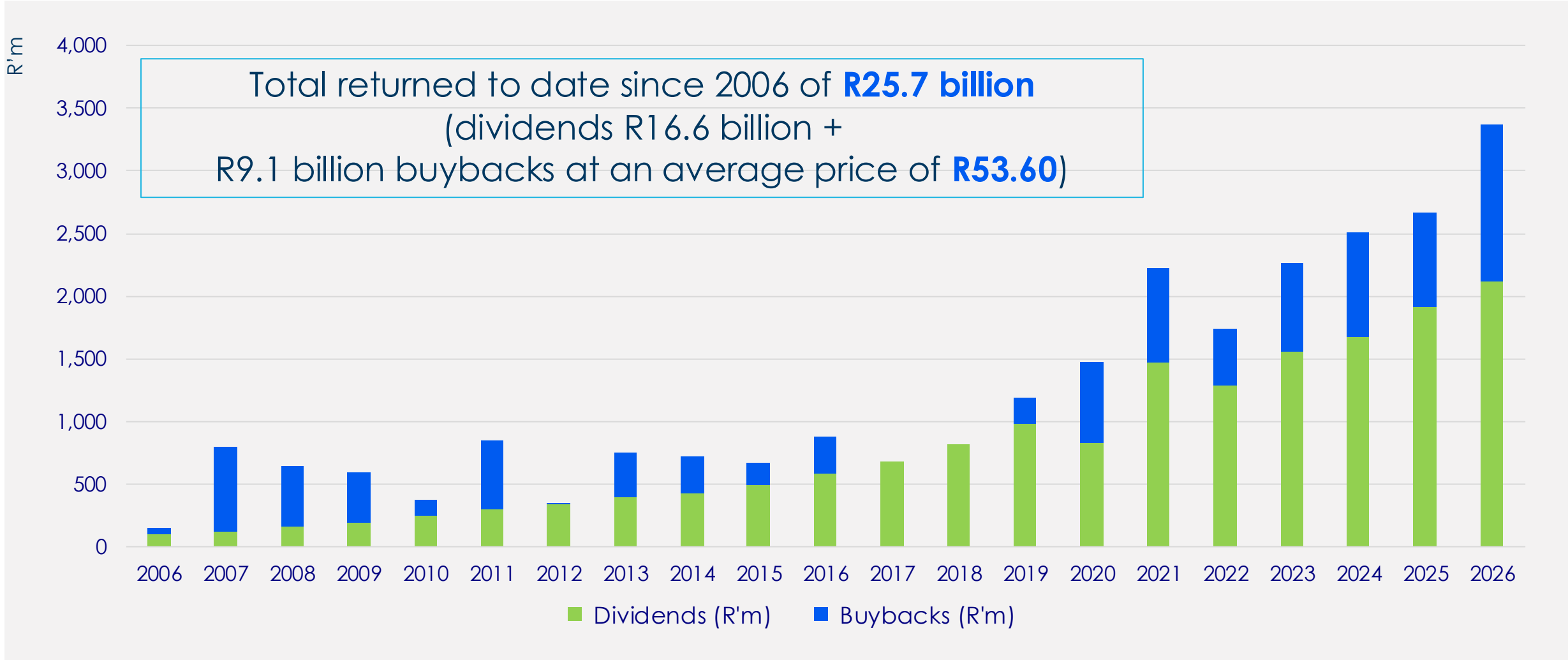
- Retail inventories impacted by new stores across all brands, and new pharmacies
- New medical consumables range, GLP-1 buy-ins and new product launches in UPD
- Group net working capital days improved from 34 to 33 days

Cash management



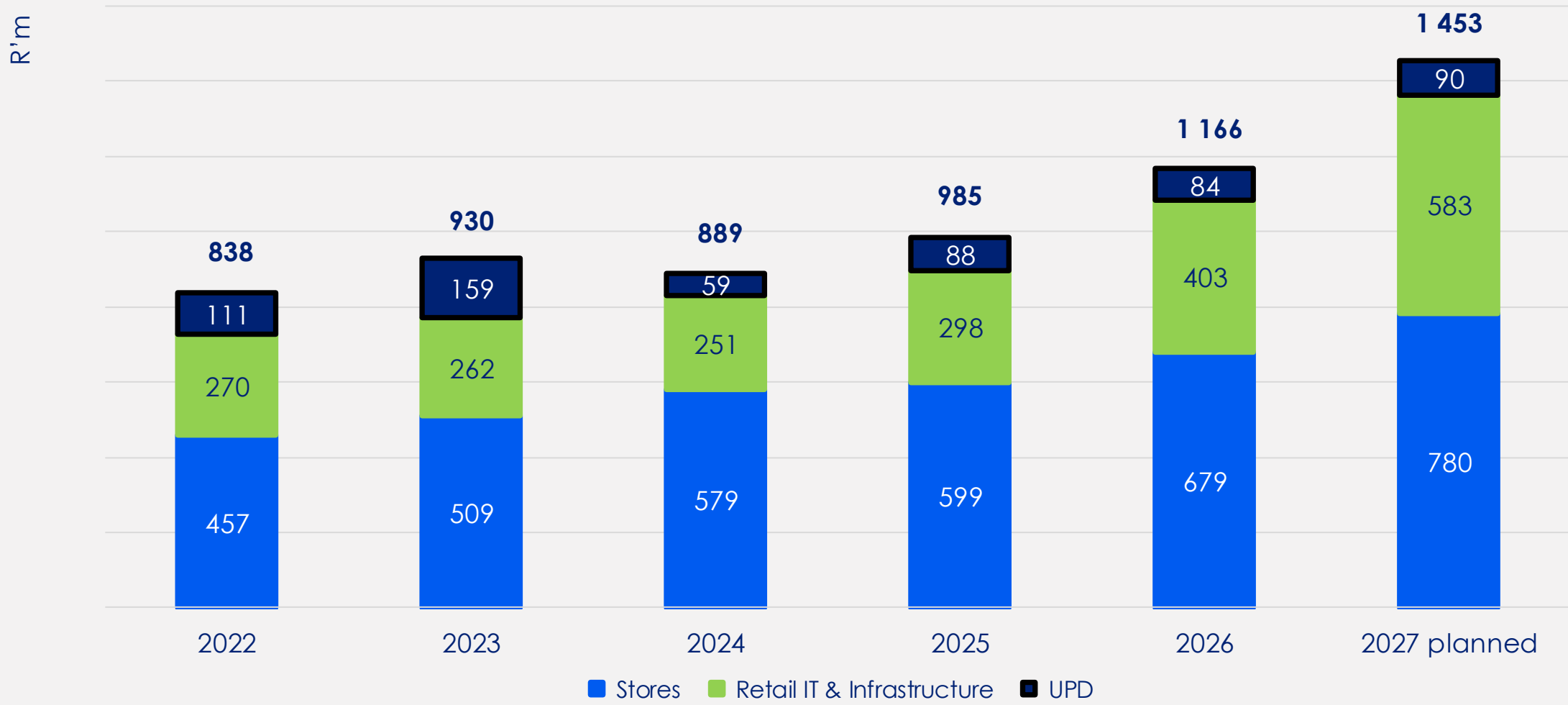
- R1.5 billion final dividend to be paid to shareholders in January 2027

Capital returned to shareholders



- **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

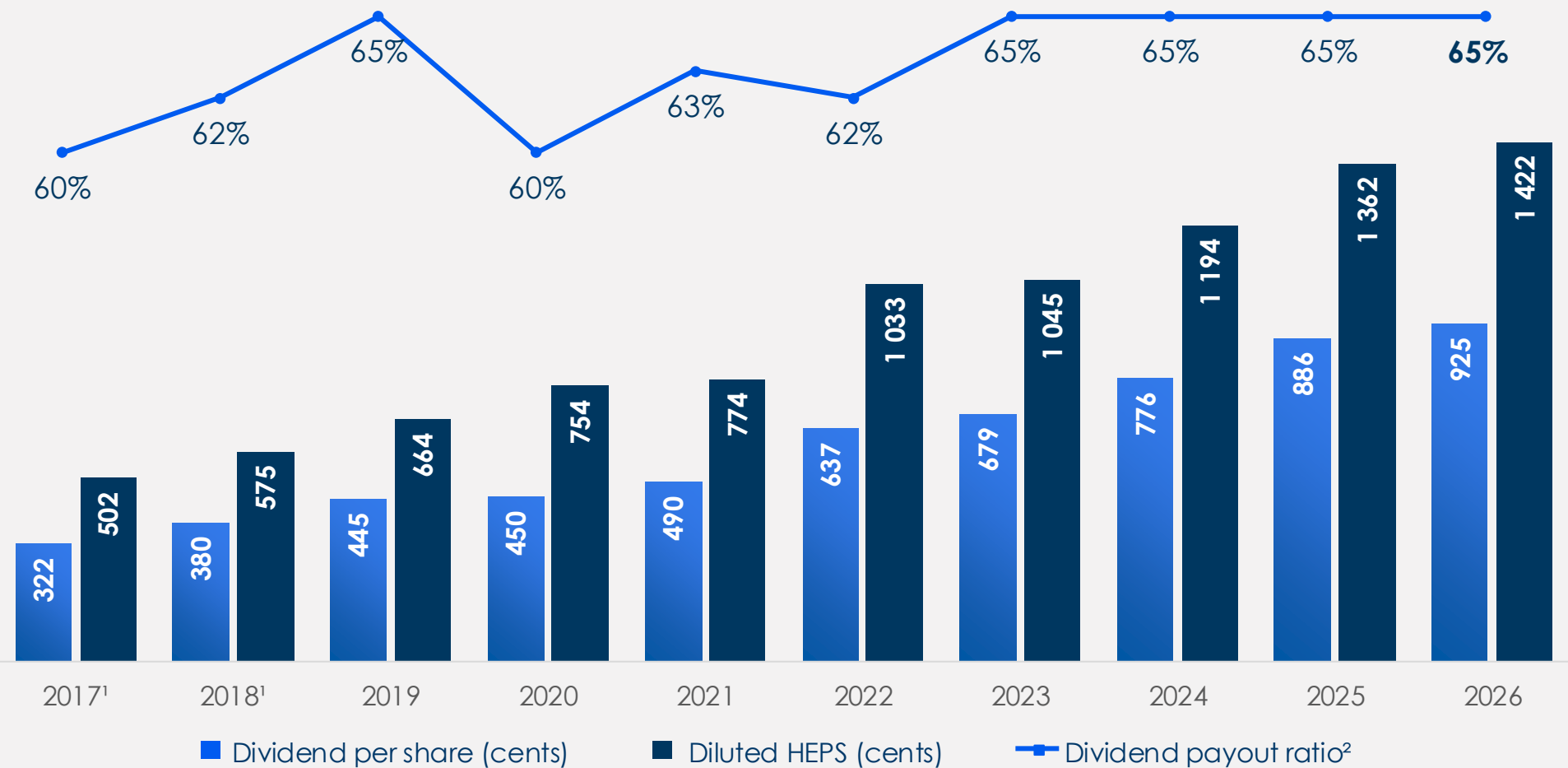
Continuing investment in core operations



Medium-term financial targets

	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

Sustained financial performance



**10-year
CAGRs**

Total
shareholder
return³:
11.4%

Diluted HEPS:
12.5%

Dividend per
share:
13.0%

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

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03

Trading Performance

Bertina Engelbrecht



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Retail Review



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)

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

Revitalised Clicks ClubCard programme



HEALTHCARE


up to **50%**
back on selected
products
with the Vitality
Healthcare benefit


up to **14%**
cashback for
Momentum Multiply
Premium Members


earn **2%**
cashback on your
spend at Specsavers
& Execuspecs

BEAUTY


earn **6%**
cashback on
your first ARC
purchase,
thereafter 4%
when you
spend at ARC


earn **2%**
& spend your
cashback at
the
body shop
stores


earn **2%**
cashback at
Sorbet salons.



BANKING


up to **50%**
back in FNB eBucks on
selected products at
Clicks.


up to **30%**
real cash back
with
Absa Rewards


up to **30%**
back in UCOUNT
REWARDS
POINTS

LIFESTYLE


up to **20c**
per litre earned in
cashback on fuel


up to **R200**
in discount vouchers to
spend at Food Lovers
Market, when you spend
your qualifying threshold
at Clicks.

Earn **even more.**

2% cashback on all purchases
4% cashback for Baby Club and Seniors

ClubCard.
Rewards that make you feel **good**

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



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



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



Sorbet

Sorbet
hairbar

Sorbet
nailbar

Sorbet
MAN

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)



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



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



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



KwaMakhi – convenience township format

- KwaMakhi means “at my neighbour’s place”
- Market estimated to be worth cR900bn annually
- 4 stores in Tembisa, Khayelitsha, Elsies 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



KwaMakhi – convenience township format



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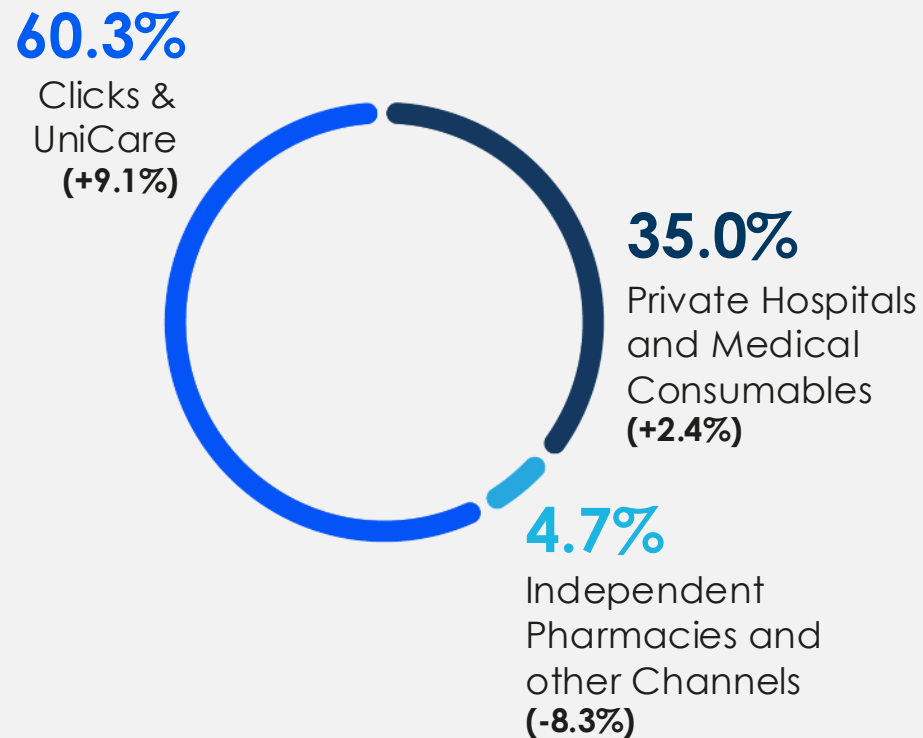
UPD Review



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

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

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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04

Strategy and Outlook

Bertina Engelbrecht



- 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

- 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

- 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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05 Questions



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