Five-year consolidated summary of profits

For the year ended 31 August

R'million	5-year compound annual growth	2026	2025	2024	2023	2022
Turnover	6.2%	**50 414**	47 828	45 438	41 622	39 587
Cost of merchandise sold	5.4%	**(38 713)**	(36 428)	(34 805)	(32 308)	(31 155)
Gross profit	10.0%	**11 701**	11 400	10 633	9 314	8 432
Other income	10.3%	**3 914**	3 461	3 082	2 846	2 541
Insurance proceeds – civil unrest		**–**	–	–	–	326
Total income	9.6%	**15 615**	14 861	13 715	12 160	11 299
Expenses	8.9%	**(10 717)**	(10 183)	(9 543)	(8 537)	(7 649)
Depreciation and amortisation	10.7%	**(1 961)**	(1 812)	(1 681)	(1 461)	(1 321)
Occupancy costs	7.1%	**(227)**	(212)	(213)	(189)	(163)
Employment costs	8.1%	**(5 409)**	(5 282)	(4 907)	(4 393)	(4 003)
Other costs	9.9%	**(3 114)**	(2 874)	(2 730)	(2 485)	(2 147)
Impairment allowance – IFRS 9 ECL		**(6)**	(3)	(12)	(9)	(15)
Trading profit	11.1%	**4 898**	4 678	4 172	3 623	3 650
Adjustment for capital items		**(6)**	3	(5)	(7)	163
Profit before financing costs	11.6%	**4 892**	4 681	4 167	3 616	3 813
Net financing expense	14.6%	**(368)**	(243)	(265)	(140)	(165)
Financial income		**81**	138	90	92	45
Financial expense		**(449)**	(381)	(355)	(232)	(210)
Profit before earnings from associates	11.3%	**4 524**	4 438	3 902	3 476	3 648
Share of profit/(loss) of associates		**–**	(5)	(8)	(5)	(9)
Profit before taxation	11.4%	**4 524**	4 433	3 894	3 471	3 639
Income tax expense	10.6%	**(1 203)**	(1 197)	(1 056)	(933)	(1 000)
Profit for the year	11.7%	**3 321**	3 236	2 838	2 538	2 639
Profit attributable to:		**3 321**	3 236	2 838	2 538	2 639
Owners of the parent		**3 319**	3 236	2 838	2 538	2 639
Non-controlling interest		**2**	–	–	–	–
Attributable to:						
Owners of the parent		**3 319**	3 236	2 838	2 538	2 639
Adjusted for:						
Loss/(Profit) on disposal of property, plant and equipment		**6**	(3)	5	7	4
Insurance proceeds on property, plant and equipment		**–**	–	–	(2)	(167)
Total tax effects of adjustment		**(2)**	1	2	–	47
Headline earnings	11.1%	**3 323**	3 234	2 845	2 543	2 523
Headline earnings per share (cents)	12.4%	**1 421.7**	1 361.7	1 193.5	1 044.5	1 032.7
Diluted headline earnings per share (cents)	12.4%	**1 421.7**	1 361.7	1 193.5	1 044.5	1 032.7
Earnings per share (cents)	12.9%	**1 419.8**	1 362.6	1 190.3	1 042.3	1 080.1
Diluted earnings per share (cents)	12.9%	**1 419.8**	1 362.6	1 190.3	1 042.3	1 080.1
Number of shares in issue (million)	(1.1%)	**232**	236	238	241	244
Weighted average number of shares (net of treasury shares) (million)	(1.1%)	**234**	238	238	243	244

Five-year consolidated summary of profits

For the year ended 31 August

US Dollars million	5-year compound annual growth %	2026	2025	2024	2023	2022
Turnover	3.7%	**3 024**	2 644	2 435	2 303	2 541
Cost of merchandise sold	2.9%	**(2 322)**	(2 014)	(1 865)	(1 788)	(2 000)
Gross profit	7.4%	**702**	630	570	515	541
Other income	7.7%	**235**	191	165	157	163
Insurance proceeds – civil unrest		**–**	–	–	–	21
Total income	7.0%	**937**	821	735	672	725
Expenses	6.4%	**(643)**	(562)	(511)	(472)	(490)
Depreciation and amortisation	8.1%	**(118)**	(100)	(90)	(81)	(85)
Occupancy costs	4.9%	**(14)**	(12)	(11)	(10)	(10)
Employment costs	5.6%	**(324)**	(292)	(263)	(243)	(256)
Other costs	7.4%	**(187)**	(158)	(146)	(138)	(138)
Impairment allowance – IFRS 9 ECL		**–**	–	(1)	–	(1)
Trading profit	8.3%	**294**	259	224	200	235
Adjustment for capital items		**–**	–	–	–	10
Profit before financing costs	8.8%	**294**	259	224	200	245
Net financing expense	11.1%	**(22)**	(14)	(15)	(8)	(10)
Financial income		**5**	8	5	5	3
Financial expense		**(27)**	(22)	(20)	(13)	(13)
Profit before earnings from associates	8.4%	**272**	245	209	192	235
Share of profit/(loss) of associates		**–**	–	–	–	–
Profit before taxation	8.6%	**272**	245	209	192	235
Income tax expense	7.6%	**(72)**	(66)	(57)	(52)	(65)
Profit for the year	9.0%	**200**	179	152	140	170
Profit attributable to:		**200**	179	152	140	170
Owners of the parent		**200**	179	152	140	170
Non-controlling interest		**–**	–	–	–	–
Attributable to:						
Equity holders of the parent		**200**	179	152	140	170
Adjusted for:						
Insurance proceeds on property, plant and equipment		**–**	–	–	–	(11)
Total tax effects of adjustments		**–**	–	–	–	3
Headline earnings	8.4%	**200**	179	152	140	162
Exchange rate: average rate		**16.67**	18.09	18.66	18.07	15.58

The ZAR five-year consolidated summary of profits was translated to USD using the average annual rate.

Five-year consolidated statement of financial position

At 31 August

R'million	5-year compound annual growth %	2026	2025	2024	2023	2022
ASSETS						
Non-current assets		**9 166**	8 351	7 930	7 201	6 491
Property, plant and equipment	9.3%	**3 329**	3 088	2 845	2 643	2 375
Right-of-use assets		**4 063**	3 685	3 505	2 999	2 828
Intangible assets		**1 057**	942	946	968	721
Goodwill		**240**	215	209	205	103
Deferred tax assets		**51**	73	85	70	108
Investment in associates		**51**	12	18	21	25
Loans receivable		**138**	128	141	131	92
Financial assets at fair value through profit or loss		**237**	208	181	164	145
Derivative financial assets		**–**	–	–	–	94
Current assets		**14 960**	14 241	12 887	11 834	11 373
Inventories	9.8%	**8 690**	7 819	7 063	6 310	6 164
Trade and other receivables	2.6%	**3 947**	3 139	3 057	3 020	3 047
Income tax receivable		**2**	2	2	–	–
Loans receivable		**20**	25	30	28	35
Cash and cash equivalents		**2 301**	3 256	2 705	2 455	2 015
Derivative financial assets		**–**	–	30	21	112
Total assets	7.0%	**24 126**	22 592	20 817	19 035	17 864
EQUITY AND LIABILITIES						
Total equity	7.2%	**6 806**	6 857	6 285	5 965	5 699
Share capital		**2**	2	2	2	2
Share premium		**1 065**	1 065	1 065	1 065	1 065
Cash flow hedge reserve		**–**	(3)	(9)	(3)	7
Cost of hedging reserve		**(2)**	(4)	(5)	(6)	(5)
Foreign currency translation reserve		**(31)**	(20)	(9)	–	(6)
Distributable reserve		**5 763**	5 817	5 241	4 907	4 636
Equity attributable to owners of the parent		**6 797**	6 857	6 285	5 965	5 699
Non-controlling interest		**9**	–	–	–	–
Non-current liabilities		**3 234**	2 922	2 702	2 270	2 239
Lease liabilities		**3 012**	2 708	2 537	2 152	2 088
Employee benefits		**170**	187	151	118	130
Deferred tax liabilities		**52**	27	14	–	21
Current liabilities		**14 086**	12 813	11 830	10 800	9 926
Trade and other payables	6.7%	**12 109**	10 913	10 031	9 269	8 369
Lease liabilities		**1 477**	1 334	1 250	1 086	1 012
Employee benefits		**295**	401	387	296	354
Income tax payable		**204**	156	146	147	191
Derivative financial liabilities		**1**	9	16	2	–
Total equity and liabilities	7.0%	**24 126**	22 592	20 817	19 035	17 864

Five-year consolidated statement of financial position

At 31 August

US Dollars million	5-year compound annual growth %	2026	2025	2024	2023	2022
ASSETS						
Non-current assets		**567**	471	446	385	384
Property, plant and equipment	7.1%	**206**	174	160	141	141
Right-of-use asset		**251**	208	197	160	167
Intangible assets		**65**	53	53	52	43
Goodwill		**15**	12	12	11	6
Deferred tax assets		**3**	4	5	4	6
Investment in associates		**3**	1	1	1	1
Loans receivable		**9**	7	8	7	5
Financial assets at fair value through profit or loss		**15**	12	10	9	9
Derivative financial assets		**–**	–	–	–	6
Current assets		**926**	803	726	632	673
Inventories	7.6%	**538**	441	398	337	365
Trade and other receivables	0.5%	**244**	177	172	161	180
Income tax receivable		**–**	–	–	–	–
Loans receivable		**1**	1	2	1	2
Cash and cash equivalents		**143**	184	152	131	119
Derivative financial assets		**–**	–	2	2	7
Total assets	4.9%	**1 493**	1 274	1 172	1 017	1 057
EQUITY AND LIABILITIES						
Total equity	5.1%	**421**	387	353	319	337
Share capital		**–**	–	–	–	–
Share premium		**66**	60	60	57	63
Cash flow hedge reserve		**–**	–	(1)	–	–
Foreign currency translation reserve		**(2)**	(1)	(1)	–	–
Distributable reserve		**356**	328	295	262	274
Equity attributable to owners of the parent		**420**	387	353	319	337
Non-controlling interest		**1**	–	–	–	–
Non-current liabilities		**200**	164	153	121	133
Lease liabilities		**186**	153	143	115	124
Employee benefits		**11**	10	9	6	8
Deferred tax liabilities		**3**	1	1	–	1
Current liabilities		**872**	723	666	577	587
Trade and other payables	4.6%	**750**	615	565	495	496
Lease liabilities		**91**	75	70	58	60
Employee benefits		**18**	23	22	16	20
Income tax payable		**13**	9	8	8	11
Derivative financial liabilities		**–**	1	1	–	–
Total equity and liabilities	4.9%	**1 493**	1 274	1 172	1 017	1 057
Exchange rate: closing rate		**16.16**	17.73	17.75	18.71	16.89

The ZAR five-year consolidated statement of financial position was translated to USD using the closing rate.

Five-year consolidated statement of cash flows

For the year ended 31 August

R'million	5-year aggregate effect	2026	2025	2024	2023	2022
Cash effects from operating activities						
Trading profit before working capital changes	29 572	**6 922**	6 534	5 902	5 191	5 023
Working capital changes	(552)	**(652)**	73	99	673	(745)
Cash generated by operations	29 020	**6 270**	6 607	6 001	5 864	4 278
Interest received	443	**81**	136	89	92	45
Interest paid	(1 551)	**(431)**	(364)	(340)	(219)	(197)
Taxation paid	(5 258)	**(1 116)**	(1 167)	(1 068)	(969)	(938)
Acquisition of derivative financial asset	(64)	**–**	–	–	–	(64)
Settlement of derivative financial asset	214	**–**	29	–	105	80
Cash inflow from operating activities before dividends paid	22 804	**4 804**	5 241	4 682	4 873	3 204
Dividends paid to shareholders	(8 554)	**(2 117)**	(1 911)	(1 676)	(1 563)	(1 287)
Net cash effects from operating activities	14 250	**2 687**	3 330	3 006	3 310	1 917
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(4 810)	**(1 166)**	(985)	(891)	(930)	(838)
Proceeds from disposal of property, plant and equipment and intangible assets	27	**3**	4	4	14	2
Acquisition of investments	(255)	**–**	(7)	(7)	(241)	–
Investment in associate	(59)	**(30)**	–	(6)	(14)	(9)
Acquisition of associate	(9)	**(9)**	–	–	–	–
Acquisition of subsidiary	(13)	**(13)**	–	–	–	–
Other loans receivable (advanced)/repaid	(20)	**(13)**	18	18	(44)	1
Disposal of investments	(1)	**–**	–	(1)	–	–
Loan advanced to associate	(184)	**–**	–	(30)	–	(154)
Repayment of loan by associate	65	**10**	3	–	5	47
Insurance proceeds on property, plant and equipment – civil unrest	173	**–**	6	–	–	167
Net cash effects from investing activities	(5 086)	**(1 218)**	(961)	(913)	(1 210)	(784)
Cash effects from financing activities						
Purchase of treasury shares	(3 990)	**(1 254)**	(752)	(835)	(704)	(445)
Repayment of lease liabilities	(5 078)	**(1 169)**	(1 066)	(1 008)	(955)	(880)
Net cash effects from financing activities	(9 068)	**(2 423)**	(1 818)	(1 843)	(1 659)	(1 325)
Net (decrease)/increase in cash and cash equivalents	96	**(954)**	551	250	441	(192)

Five-year consolidated statement of cash flows

For the year ended 31 August

US Dollars million	5-year aggregate effect	2026	2025	2024	2023	2022
Cash effects from operating activities						
Trading profit before working capital changes	1 701	**415**	361	316	287	322
Working capital changes	(41)	**(39)**	4	5	37	(48)
Cash generated by operations	1 660	**376**	365	321	324	274
Interest received	26	**5**	8	5	5	3
Interest paid	(88)	**(26)**	(20)	(18)	(12)	(12)
Taxation paid	(302)	**(67)**	(65)	(57)	(54)	(59)
Acquisition of derivative financial asset	(4)	**–**	–	–	–	(4)
Settlement of derivative financial asset	13	**–**	2	–	6	5
Cash inflow from operating activities before dividends paid	1 305	**288**	290	251	269	207
Dividends paid to shareholders	(492)	**(127)**	(106)	(90)	(86)	(83)
Net cash effects from operating activities	813	**161**	184	161	183	124
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(277)	**(70)**	(54)	(48)	(51)	(54)
Proceeds from disposal of property, plant and equipment and intangible assets	1	**–**	–	–	1	–
Acquisition of investments	(13)	**–**	–	–	(13)	–
Investment in associate	(4)	**(2)**	–	–	(1)	(1)
Acquisition of subsidiary	(1)	**(1)**	–	–	–	–
Other loans receivable (advanced)/repaid	(1)	**(1)**	1	1	(2)	–
Loan advanced to associate	(12)	**–**	–	(2)	–	(10)
Repayment of loan by associate	4	**1**	–	–	–	3
Insurance proceeds on property, plant and equipment – civil unrest	11	**–**	–	–	–	11
Net cash effects from investing activities	(292)	**(73)**	(53)	(49)	(66)	(51)
Cash effects from financing activities						
Purchase of treasury shares	(230)	**(75)**	(42)	(45)	(39)	(29)
Repayment of lease liabilities	(292)	**(70)**	(59)	(54)	(53)	(56)
Net cash effects from financing activities	(522)	**(145)**	(101)	(99)	(92)	(85)
Net (decrease)/increase in cash and cash equivalents	(1)	**(57)**	30	13	25	(12)
Exchange rate: average rate		**16.67**	18.09	18.66	18.07	15.58

The ZAR five-year consolidated statement of cash flows was translated to USD using the average rate.