

Five-year consolidated summary of profits

For the year ended 31 August

R'million	5-year compound annual growth	2025	2024	2023	2022	2021
Turnover	7.1%	47 828	45 438	41 622	39 587	37 339
Cost of merchandise sold	6.3%	(36 428)	(34 805)	(32 308)	(31 155)	(29 733)
Cost of merchandise written off – civil unrest		–	–	–	–	(334)
Gross profit	10.0%	11 400	10 633	9 314	8 432	7 272
Other income	10.0%	3 461	3 082	2 846	2 541	2 392
Insurance proceeds – civil unrest		–	–	–	326	217
Total income	10.0%	14 861	13 715	12 160	11 299	9 881
Expenses	9.7%	(10 183)	(9 543)	(8 537)	(7 649)	(6 984)
Depreciation and amortisation	11.2%	(1 812)	(1 681)	(1 461)	(1 321)	(1 180)
Occupancy costs	4.9%	(212)	(213)	(189)	(163)	(161)
Employment costs	9.1%	(5 282)	(4 907)	(4 393)	(4 003)	(3 659)
Other costs	10.4%	(2 874)	(2 730)	(2 485)	(2 147)	(1 938)
Other costs – civil unrest		–	–	–	–	(32)
Impairment allowance		(3)	(12)	(9)	(15)	(14)
Trading profit	10.7%	4 678	4 172	3 623	3 650	2 897
Impairment of property, plant and equipment – civil unrest		–	–	–	–	(61)
Adjustment for capital items		3	(5)	(7)	163	(4)
Profit before financing costs	10.8%	4 681	4 167	3 616	3 813	2 832
Net financing expense	7.7%	(243)	(265)	(140)	(165)	(186)
Financial income		138	90	92	45	34
Financial expense		(381)	(355)	(232)	(210)	(220)
Profit before earnings from associates	11.0%	4 438	3 902	3 476	3 648	2 646
Share of losses of associates		(5)	(8)	(5)	(9)	(4)
Profit before taxation	10.9%	4 433	3 894	3 471	3 639	2 642
Income tax expense	10.7%	(1 197)	(1 056)	(933)	(1 000)	(728)
Profit for the year from continuing operations	11.0%	3 236	2 838	2 538	2 639	1 914
Loss from discontinued operations, net of tax		–	–	–	–	(76)
Profit for the year		3 236	2 838	2 538	2 639	1 838
Attributable to:						
Equity holders of the parent		3 236	2 838	2 538	2 639	1 914
Adjusted for continuing operations:						
(Profit)/loss on disposal of property, plant and equipment		(3)	5	7	4	4
Impairment of property, plant and equipment – civil unrest		–	–	–	–	61
Insurance proceeds on property, plant and equipment		–	–	(2)	(167)	–
Total tax effects of adjustment		1	2	–	47	(18)
Headline earnings from continuing operations	10.9%	3 234	2 845	2 543	2 523	1 961
Loss from discontinued operations, net of tax		–	–	–	–	(76)
Adjusted for discontinuing operations:						
Loss on disposal of property, plant and equipment		–	–	–	–	7
Impairment of property, plant and equipment and right-of-use assets		–	–	–	–	30
Total tax effects of adjustment		–	–	–	–	(10)
Headline earnings	11.4%	3 234	2 845	2 543	2 523	1 912
Headline earnings per share (cents)		1 361.7	1 193.5	1 044.5	1 032.7	773.6
– continuing operations	12.1%	1 361.7	1 193.5	1 044.5	1 032.7	793.7
– discontinued operations		–	–	–	–	(20.1)
Diluted headline earnings per share (cents)		1 361.7	1 193.5	1 044.5	1 032.7	773.6
– continuing operations	12.1%	1 361.7	1 193.5	1 044.5	1 032.7	793.7
– discontinued operations		–	–	–	–	(20.1)
Earnings per share (cents)		1 362.6	1 190.3	1 042.3	1 080.1	743.8
– continuing operations	12.2%	1 362.6	1 190.3	1 042.3	1 080.1	774.7
– discontinued operations		–	–	–	–	(30.9)
Diluted earnings per share (cents)		1 362.6	1 190.3	1 042.3	1 080.1	743.8
– continuing operations	12.2%	1 362.6	1 190.3	1 042.3	1 080.1	774.7
– discontinued operations		–	–	–	–	(30.9)
Number of shares in issue (million)	(1.1%)	236	238	241	244	246
Weighted average number of shares (net of treasury shares) (million)	(1.0%)	238	238	243	244	247

Five-year consolidated summary of profits

For the year ended 31 August

US Dollars million	5-year compound annual growth %	2025	2024	2023	2022	2021
Turnover	4.6%	2 644	2 435	2 303	2 541	2 526
Cost of merchandise sold	3.8%	(2 014)	(1 865)	(1 788)	(2 000)	(2 011)
Cost of merchandise written off – civil unrest		–	–	–	–	(23)
Gross profit	7.5%	630	570	515	541	492
Other income	7.3%	191	165	157	163	162
Insurance proceeds – civil unrest		–	–	–	21	15
Total income	7.5%	821	735	672	725	669
Expenses	7.2%	(562)	(511)	(472)	(490)	(472)
Depreciation and amortisation	8.7%	(100)	(90)	(81)	(85)	(80)
Occupancy costs	3.7%	(12)	(11)	(10)	(10)	(11)
Employment costs	6.6%	(292)	(263)	(243)	(256)	(247)
Other costs	7.7%	(158)	(146)	(138)	(138)	(131)
Other costs – civil unrest		–	–	–	–	(2)
Impairment allowance		–	(1)	–	(1)	(1)
Trading profit	8.0%	259	224	200	235	197
Impairment of property, plant and equipment – civil unrest		–	–	–	–	(4)
Adjustment for capital items		–	–	–	10	–
Profit before financing costs	8.2%	259	224	200	245	193
Net financing expense	4.9%	(14)	(15)	(8)	(10)	(13)
Financial income		8	5	5	3	2
Financial expense		(22)	(20)	(13)	(13)	(15)
Profit before earnings from associates	8.4%	245	209	192	235	180
Share of losses of associates		–	–	–	–	–
Profit before taxation	8.4%	245	209	192	235	180
Income tax expense	8.0%	(66)	(57)	(52)	(65)	(50)
Profit for the year from continuing operations	8.5%	179	152	140	170	130
Loss from discontinued operations, net of tax		–	–	–	–	(5)
Profit for the year		179	152	140	170	125
Attributable to:						
Equity holders of the parent		179	152	140	170	130
Adjusted for continuing operations:						
Adjustment for impairment and loss on disposal of capital items		–	–	–	–	4
Insurance proceeds on property, plant and equipment		–	–	–	(11)	–
Total tax effects of adjustment		–	–	–	3	(1)
Headline earnings from continuing operations	8.5%	179	152	140	162	133
Loss from discontinued operations, net of tax		–	–	–	–	(5)
Adjusted for discontinuing operations:						
Loss on disposal of property, plant and equipment		–	–	–	–	–
Impairment of property, plant and equipment and right-of-use assets		–	–	–	–	2
Total tax effects of adjustment		–	–	–	–	(1)
Headline earnings	9.0%	179	152	140	162	129
Exchange rate: average rate		18.09	18.66	18.07	15.58	14.78

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 %	2025	2024	2023	2022	2021
ASSETS						
Non-current assets		8 351	7 930	7 201	6 491	5 935
Property, plant and equipment	7.8%	3 088	2 845	2 643	2 375	2 138
Right-of-use assets		3 685	3 505	2 999	2 828	2 602
Intangible assets		942	946	968	721	670
Goodwill		215	209	205	103	103
Deferred tax assets		73	85	70	108	106
Investment in associates		12	18	21	25	28
Loans receivable		128	141	131	92	10
Financial assets at fair value through profit or loss		208	181	164	145	126
Derivative financial assets		-	-	-	94	152
Current assets		14 241	12 887	11 834	11 373	11 238
Inventories	9.7%	7 819	7 063	6 310	6 164	5 449
Trade and other receivables	4.1%	3 139	3 057	3 020	3 047	3 473
Income tax receivable		2	2	-	-	-
Loans receivable		25	30	28	35	12
Cash and cash equivalents		3 256	2 705	2 455	2 015	2 207
Derivative financial assets		-	30	21	112	97
Total assets	8.1%	22 592	20 817	19 035	17 864	17 173
EQUITY AND LIABILITIES						
Equity	5.7%	6 857	6 285	5 965	5 699	4 805
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	35
Cost of hedging reserve		(4)	(5)	(6)	(5)	(7)
Foreign currency translation reserve		(20)	(9)	-	(6)	(19)
Distributable reserve		5 817	5 241	4 907	4 636	3 729
Non-current liabilities		2 922	2 702	2 270	2 239	2 173
Lease liabilities		2 708	2 537	2 152	2 088	1 976
Employee benefits		187	151	118	130	185
Deferred tax liabilities		27	14	-	21	12
Current liabilities		12 813	11 830	10 800	9 926	10 195
Trade and other payables	10.1%	10 913	10 031	9 269	8 369	8 752
Lease liabilities		1 334	1 250	1 086	1 012	947
Employee benefits		401	387	296	354	350
Income tax payable		156	146	147	191	145
Derivative financial liabilities		9	16	2	-	1
Total equity and liabilities	8.1%	22 592	20 817	19 035	17 864	17 173

Five-year consolidated statement of financial position

At 31 August

US Dollars million	5-year compound annual growth %	2025	2024	2023	2022	2021
ASSETS						
Non-current assets		471	446	385	384	406
Property, plant and equipment	6.3%	174	160	141	141	146
Right-of-use assets		208	197	160	167	178
Intangible assets		53	53	52	43	46
Goodwill		12	12	11	6	7
Deferred tax assets		4	5	4	6	7
Investment in associates		1	1	1	1	2
Loans receivable		7	8	7	5	1
Financial assets at fair value through profit or loss		12	10	9	9	9
Derivative financial assets		-	-	-	6	10
Current assets		803	726	632	673	770
Inventories	8.2%	441	398	337	365	373
Trade and other receivables	2.7%	177	172	161	180	238
Income tax receivable		-	-	-	-	-
Loans receivable		1	2	1	2	1
Cash and cash equivalents		184	152	131	119	151
Derivative financial assets		-	2	2	7	7
Total assets	6.7%	1 274	1 172	1 017	1 057	1 176
EQUITY AND LIABILITIES						
Equity	4.3%	387	353	319	337	329
Share capital		-	-	-	-	-
Share premium		60	60	57	63	73
Cash flow hedge reserve		-	(1)	-	-	2
Foreign currency translation reserve		(1)	(1)	-	-	(1)
Distributable reserve		328	295	262	274	255
Non-current liabilities		164	153	121	133	149
Lease liabilities		153	143	115	124	135
Employee benefits		10	9	6	8	13
Deferred tax liabilities		1	1	-	1	1
Current liabilities		723	666	577	587	698
Trade and other payables	8.7%	615	565	495	496	599
Lease liabilities		75	70	58	60	65
Employee benefits		23	22	16	20	24
Income tax payable		9	8	8	11	10
Derivative financial liabilities		1	1	-	-	-
Total equity and liabilities	6.7%	1 274	1 172	1 017	1 057	1 176
Exchange rate: closing rate		17.73	17.75	18.71	16.89	14.60

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	2025	2024	2023	2022	2021
Cash effects from operating activities						
Trading profit before working capital changes	26 667	6 534	5 902	5 191	5 023	4 017
Working capital changes	642	73	99	673	(745)	542
Cash generated by operations	27 309	6 607	6 001	5 864	4 278	4 559
Interest received	396	136	89	92	45	34
Interest paid	(1 329)	(364)	(340)	(219)	(197)	(209)
Taxation paid	(4 813)	(1 167)	(1 068)	(969)	(938)	(671)
Acquisition of derivative financial asset	(114)	-	-	-	(64)	(50)
Settlement of derivative financial asset	332	29	-	105	80	118
Cash inflow from operating activities before dividends paid	21 781	5 241	4 682	4 873	3 204	3 781
Dividends paid to shareholders	(7 906)	(1 911)	(1 676)	(1 563)	(1 287)	(1 469)
Net cash effects from operating activities	13 875	3 330	3 006	3 310	1 917	2 312
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(4 334)	(985)	(891)	(930)	(838)	(690)
Proceeds from disposal of property, plant and equipment and intangible assets	25	4	4	14	2	1
Acquisition of investments	(261)	(7)	(7)	(241)	-	(6)
Investment in associate	(42)	-	(6)	(14)	(9)	(13)
Other loans receivable repaid/(advanced)	(7)	18	18	(44)	1	-
Disposal of investments	(1)	-	(1)	-	-	-
Loan to associate	(195)	-	(30)	-	(154)	(11)
Repayment of loan by associate	55	3	-	5	47	-
Insurance proceeds on property, plant and equipment – civil unrest	173	6	-	-	167	-
Net cash effects from investing activities	(4 857)	(961)	(913)	(1 210)	(784)	(719)
Cash effects from financing activities						
Purchase of treasury shares	(3 488)	(752)	(835)	(704)	(445)	(752)
Repayment of lease liabilities	(4 696)	(1 066)	(1 008)	(955)	(880)	(787)
Net cash effects from financing activities	(8 184)	(1 818)	(1 843)	(1 659)	(1 325)	(1 539)
Net increase/(decrease) in cash and cash equivalents	1 104	551	250	441	(192)	54

Five-year consolidated statement of cash flows

For the year ended 31 August

US Dollars million	5-year aggregate effect	2025	2024	2023	2022	2021
Cash effects from operating activities						
Trading profit before working capital changes	1 558	361	316	287	322	272
Working capital changes	35	4	5	37	(48)	37
Cash generated by operations	1 593	365	321	324	274	309
Interest received	23	8	5	5	3	2
Interest paid	(76)	(20)	(18)	(12)	(12)	(14)
Taxation paid	(280)	(65)	(57)	(54)	(59)	(45)
Acquisition of derivative financial asset	(7)	-	-	-	(4)	(3)
Settlement of derivative financial asset	21	2	-	6	5	8
Cash inflow from operating activities before dividends paid	1 274	290	251	269	207	257
Dividends paid to shareholders	(464)	(106)	(90)	(86)	(83)	(99)
Net cash effects from operating activities	810	184	161	183	124	158
Cash effects from investing activities						
Investment in property, plant and equipment and intangible assets	(254)	(54)	(48)	(51)	(54)	(47)
Proceeds from disposal of property, plant and equipment and intangible assets	1	-	-	1	-	-
Acquisition of investments	(13)	-	-	(13)	-	-
Investment in associate	(3)	-	-	(1)	(1)	(1)
Other loans receivable repaid/(advanced)	-	1	1	(2)	-	-
Loan to associate	(13)	-	(2)	-	(10)	(1)
Repayment of loan by associate	3	-	-	-	3	-
Insurance proceeds on property, plant and equipment – civil unrest	11	-	-	-	11	-
Net cash effects from investing activities	(268)	(53)	(49)	(66)	(51)	(49)
Cash effects from financing activities						
Purchase of treasury shares	(206)	(42)	(45)	(39)	(29)	(51)
Repayment of lease liabilities	(276)	(59)	(54)	(53)	(56)	(54)
Net cash effects from financing activities	(482)	(101)	(99)	(92)	(85)	(105)
Net increase/(decrease) in cash and cash equivalents	60	30	13	25	(12)	4
Exchange rate: average rate		18.09	18.66	18.07	15.58	14.78

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