

Segmental report

for the six months ended 31 December 2025

(Rand millions unless otherwise stated)

Unreviewed six months to 31 December 2025

	Retail	Manufacturing*
Turnover	2 790	2 479
– From external customers*	2 784	1 661
– Intersegment	6	818
Turnover from franchise stores**	1 378	–
Cost of sales	(1 691)	(1 913)
Achieved gross margin***	999	561
Manpower costs	(179)	(246)
Depreciation	(40)	(153)
Freight cost	(6)	(237)
Impairment of property, plant and equipment	–	–
Profit on sale of property, plant and equipment	#	(1)
Trading profit	288	175
Finance income	5	21
Finance costs	(3)	(8)
Income from associates	–	–
Profit before taxation	290	188

* Turnover from external customers includes sales to franchise stores.

** Franchise stores are not controlled by the Group.

*** Achieved gross margin is calculated as gross margin less freight costs, movement in stock provisions and other cost of sales.

Less than R1 million.

Includes franchise income of R35 million disclosed in note 6.

Includes royalty income of R76 million disclosed in note 6.

The trading profit in the Properties division includes unconsolidated property rental received of R269 million.

(Rand millions unless otherwise stated)

Reviewed six months to 31 December 2024

	Retail	Manufacturing*
Turnover	2 836	2 627
– From external customers*	2 836	1 703
– Intersegment	–	924
Turnover from franchise stores**	1 293	–
Cost of sales####	(1 806)	(2 006)
Achieved gross margin ***	1 008	588
Manpower costs	(174)	(304)
Depreciation	(54)	(150)
Freight costs####	(6)	(223)
Profit on sale of property, plant and equipment	#	#
Trading profit	285	325
Finance income	9	18
Finance costs	(3)	(3)
Income from associates	–	–
Profit before taxation	291	340

* Turnover from external customers includes sales to franchise stores.

** Franchise stores are not controlled by the Group.

*** Achieved gross margin is calculated as gross margin less freight costs, movement in stock provisions and other cost of sales.

Less than R1 million.

Includes franchise income of R41 million disclosed in note 6.

Includes royalty income of R70 million disclosed in note 6.

The trading profit in the Properties division includes unconsolidated property rental received of R269 million.

The 2024 Segmental report has been amended to separately disclose the cost of sales and freight costs, which contribute a significant portion of the operating expenses.

Supply and support services*	Franchising	Properties	Associates	Consolidation	Total
1 218	-	-	-	(1 786)	4 701
256	-	-	-	-	4 701
962	-	-	-	(1 786)	-
-	-	-	-	(1 378)	-
(1 006)	-	-	-	1 802	(2 808)
155	-	-	-	136	1 851
(131)	(6)	(4)	-	-	(566)
(7)	(1)	(53)	-	-	(254)
(37)	-	-	-	13	(267)
-	-	(3)	-	-	(3)
2	#	7	-	-	8
125##	222###	205####	-	-	1 015
39	-	14	-	(10)	69
(19)	-	(23)	-	10	(43)
-	-	-	1	-	1
145	222	196	1	-	1 042

Supply and support services*	Franchising	Properties	Associates	Consolidation	Total
1 324	-	-	-	(2 005)	4 782
243	-	-	-	-	4 782
1 081	-	-	-	(2 005)	-
-	-	-	-	(1 293)	-
(1 082)	-	-	-	2 105	(2 789)
148	-	-	-	187	1 931
(83)	(5)	(4)	-	8	(562)
(9)	(2)	(57)	-	-	(272)
(40)	-	-	-	16	(253)
(8)	#	14	-	-	6
140##	226###	204####	-	-	1 180
37	#	24	-	(22)	66
(22)	#	(36)	-	22	(42)
-	-	-	2	-	2
155	226	192	2	-	1 206