FY 2024

Annual Results

to 30 March 2024

mr price group limited

Backdrop

Retail Environment

01

BY MARK BLAIR

Performance

Group Performance

02

BY PRANEEL NUNDKUMAR

Value Creation

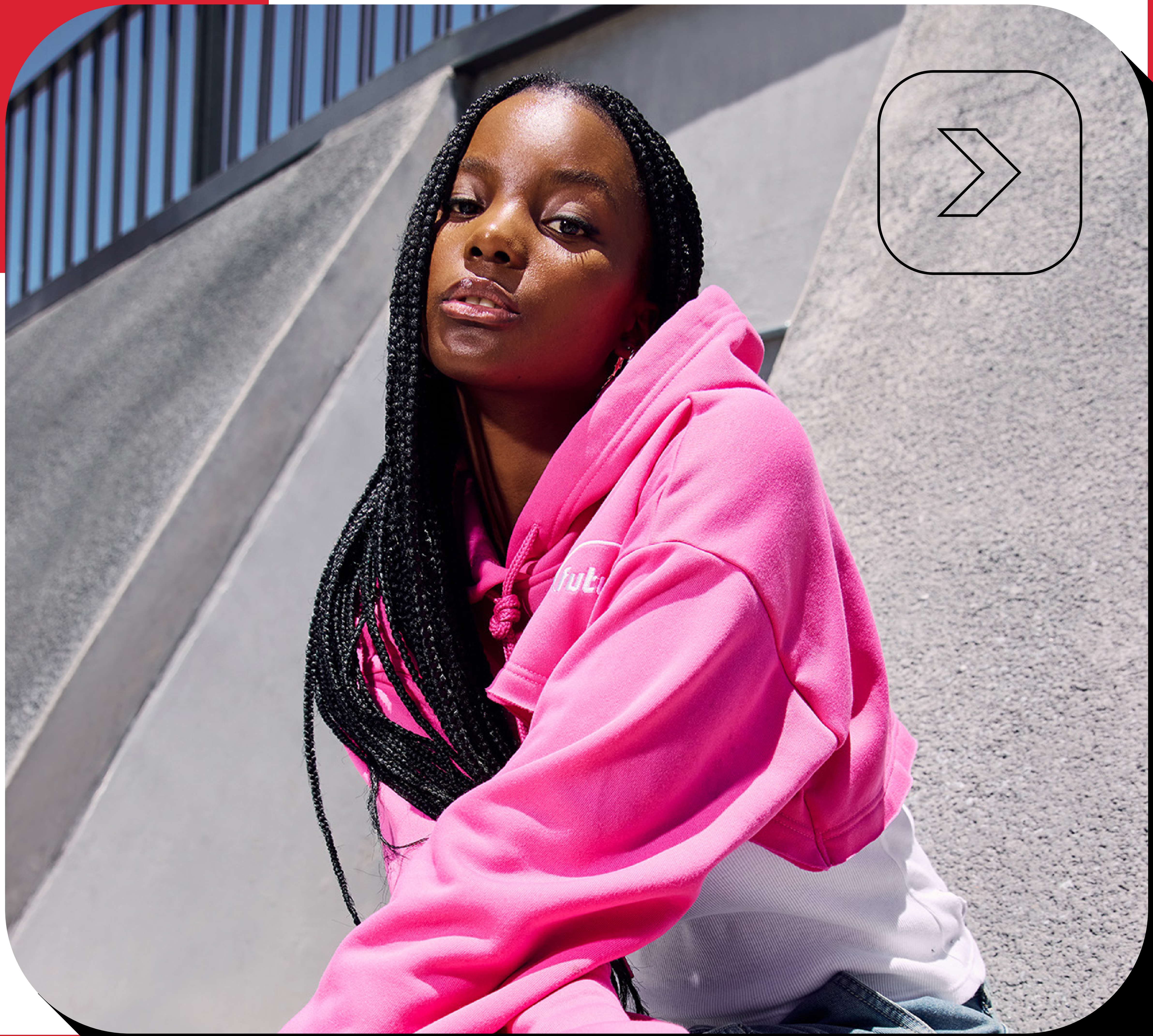
Strategy & Outlook

03

BY MARK BLAIR

Backdrop
Retail Environment

01



BY MARK BLAIR - CEO

Operating Environment

Global

- Geopolitical conflicts and instability
- Supply chain disruptions
- US inflation remains ‘sticky’
- Interest rates – higher for longer
- Stagnant growth in China

Unsupportive of capital flow to EMs

SA

- Low GDP growth
- High unemployment rate
- Volatile currency
- Moderating inflation
- Elevated interest rates
- National infrastructure challenges
- Election uncertainty

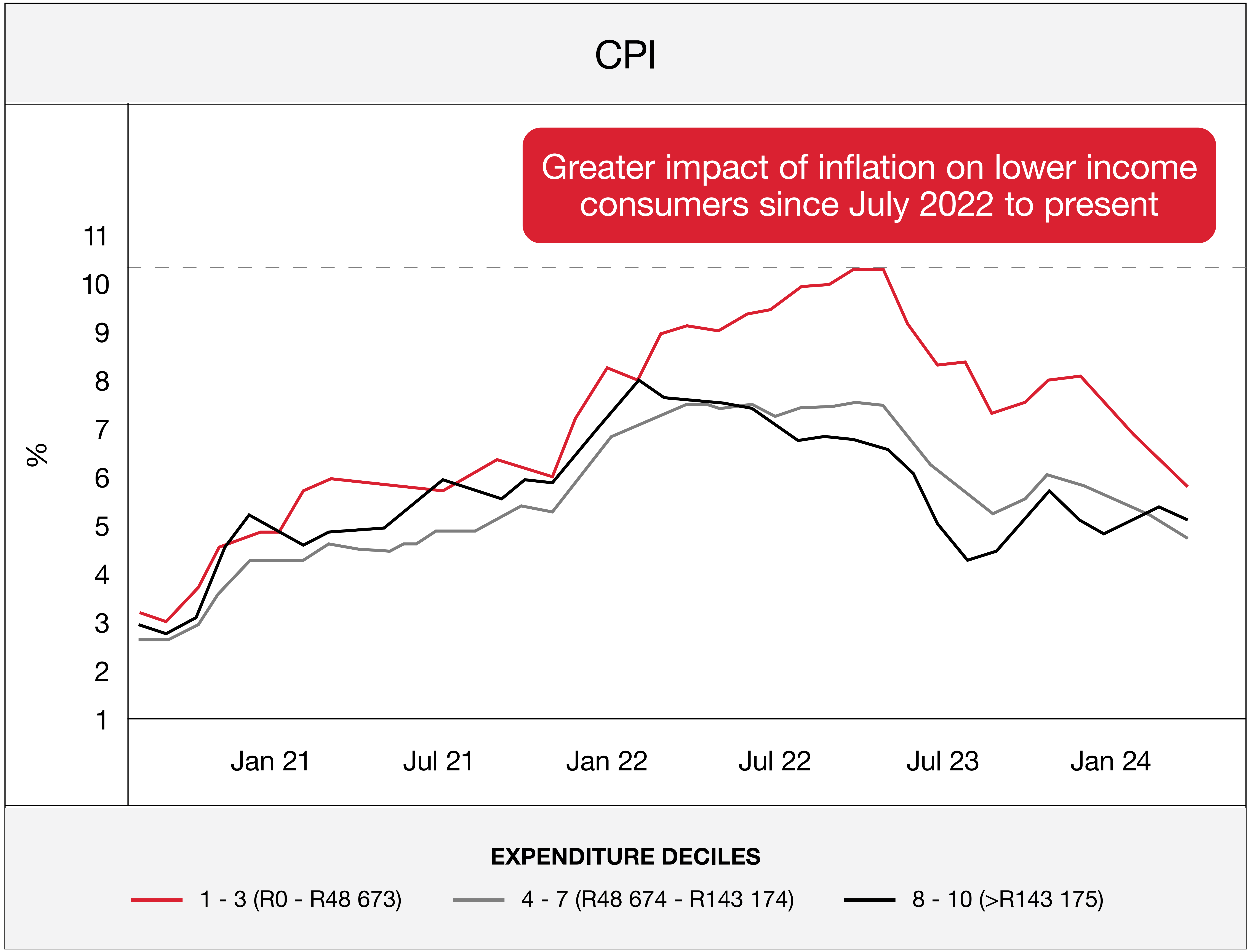
Rising complexity and cost of doing business

Consumer

- Negative real wage growth > 2 years
- Disposable income constrained
- Household expenditure decreasing
- Debt servicing costs escalating
- Consumer credit index remains low
- Low consumer confidence

Consumers’ wallets weighted towards non-discretionary spend

Operating Environment Continued



Source: Stats SA, ABSA Research

Group Highlights

Revenue growth +15.5%

292m units sold

238 stores opened

103m units procured from South Africa

Cash balance of R2.8bn

Cash conversion ratio 86.9%

Group market share	FY2024	+30bps
	H2	+90bps
GP margin growth	FY2024	+20bps
	H2	+160bps
Operating profit growth	FY2024	7.9%
	H2	+13.2%
HEPS growth	FY2024	+6.7%
	H2	+17.8%

Group Annual Results

Revenue

	FY23		FY24
	R32.9bn		R37.9bn
	17.0%	Annual	15.5%
	6.5%	H1	26.4%
	25.3%	H2	8.1%

EBITDA*

	FY23		FY24
	R7.2bn		R8.2bn
	5.4%	Annual	13.5%
	9.2%	H1	14.7%
	3.0%	H2	12.7%

Operating profit^

	FY23		FY24
	R4.9bn		R5.3bn
	(0.5%)	Annual	7.9%
	13.0%	H1	(0.4%)
	(7.7%)	H2	13.2%

Operating margin

	FY23		FY24
	15.1%		14.0%
	-260bps	Annual	-110bps
	+80bps	H1	-320bps
	-550bps	H2	+70bps

Diluted HEPS#

	FY23		FY24
	1 178.4c		1 252.6c
	(6.0%)	Annual	6.3%
	10.8%	H1	(9.6%)
	(15.1%)	H2	17.4%

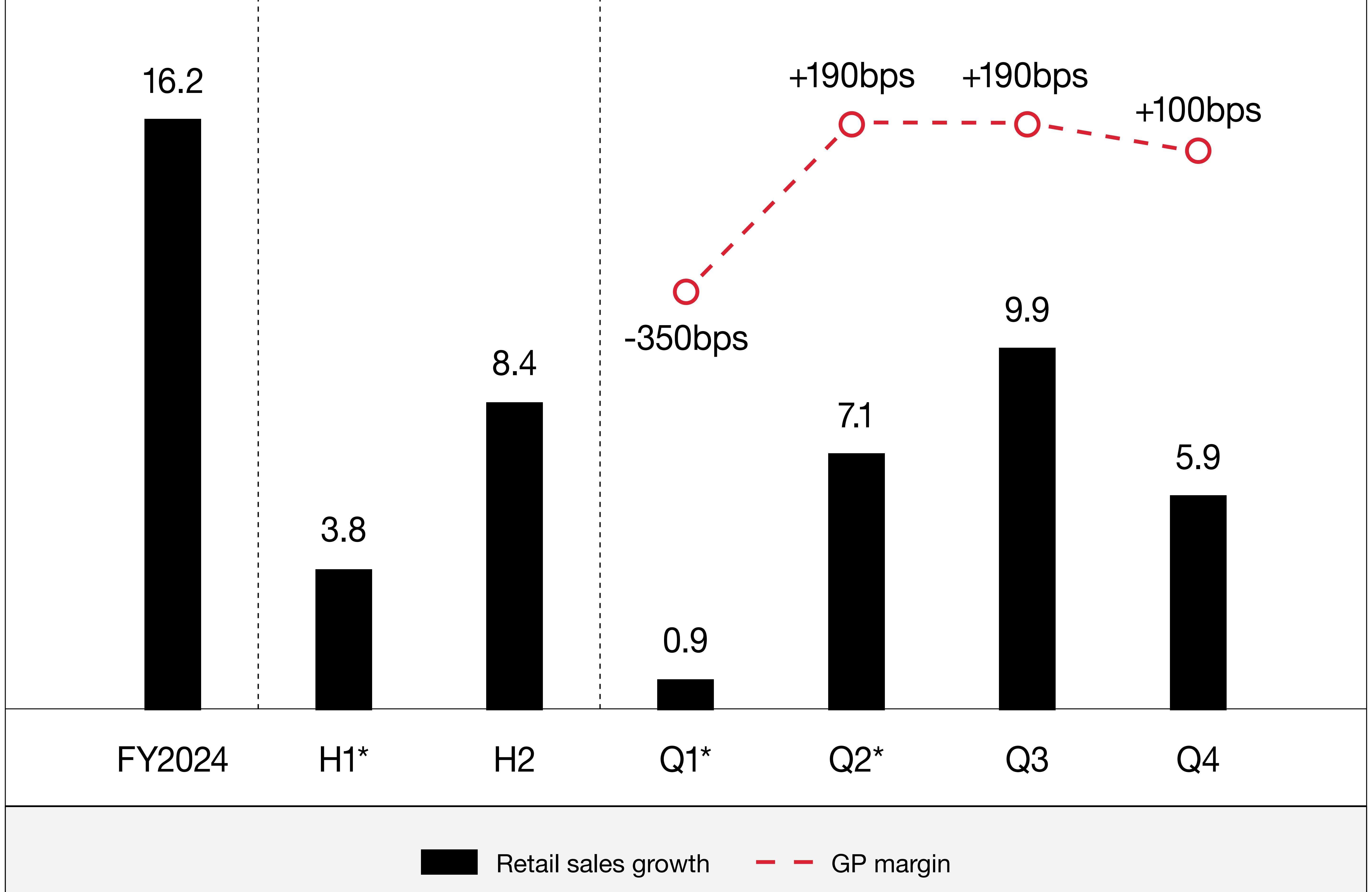
Dividend per share

	FY23		FY24
	759.6c		810.3c
	(5.9%)	Annual	6.7%
	10.6%	H1	(9.3%)
	(14.8%)	H2	17.8%

*EBITDA reconciliation on pg 50 | #HEPS reconciliation on pg 49 | ^Incl non controlling interest in S88

Group Performance

Sales growth and GP margin



Insights

- Improved sales momentum, GP margin and market share gains from Q2
- Healthy quality of sales: more full-priced items sold
- Q4 challenging for sector: group gained market share at higher GP margin

H2		
Segment	**Sales growth**	**Comp growth**
Apparel	9.8%	5.0%
Homeware	1.4%	(2.4%)
Telecoms	12.1%	0.6%

*Excluding Studio 88 – not in base

Market Share | Highlights

Consecutive months of market share gains

7	8	26
mr price group limited	mr price	POWER FASHION

Source: Retailers' Liaison Committee

Performance

Group Performance

02

BY PRANEEL NUNDKUMAR - CFO

Revenue

	FY2024	FY2023	% change
Retail sales	36 586	31 498	16.2%
Other income[1]	1 197	1 170	2.3%
Financial services & Telecoms	1 030	976	5.6%
Other[2]	167	194	(14.3%)
Total retail sales, interest & other income	37 783	32 668	15.7%
Finance income	161	185	(13.0%)
Total revenue	37 944	32 853	15.5%

Retail sales growth FY2024	H1	H2
Total retail sales growth	27.8%	8.4%
Total retail sales growth excl S88	3.8%	8.3%
Comparable stores sales growth	(0.8%)	3.6%
Comparable stores sales growth excl S88	(0.8%)	3.8%

1. Increased debtors' interest and charges | 50bps repo rate increase
2. Impacted by insurance proceeds in the base (excl +23.9%)

Group Income Statement

R'm	FY2024	FY2023	% change
Revenue (pg 11)	37 944	32 853	15.5%
Gross profit (pg 17)	14 603	12 501	16.8%
Expenses (pg 19)	10 332	8 604	20.1%
Profit from operating activities	5 307	4 920	7.9%
Net finance (expense)	(645)	(517)	24.7%
Profit before taxation	4 662	4 403	5.9%
Taxation	1 238	1 177	5.2%
Profit after taxation	3 424	3 226	6.1%
Profit attributable to non-controlling interests	144	111	29.9%
Profit attributable to equity holders of parent	3 280	3 115	5.3%

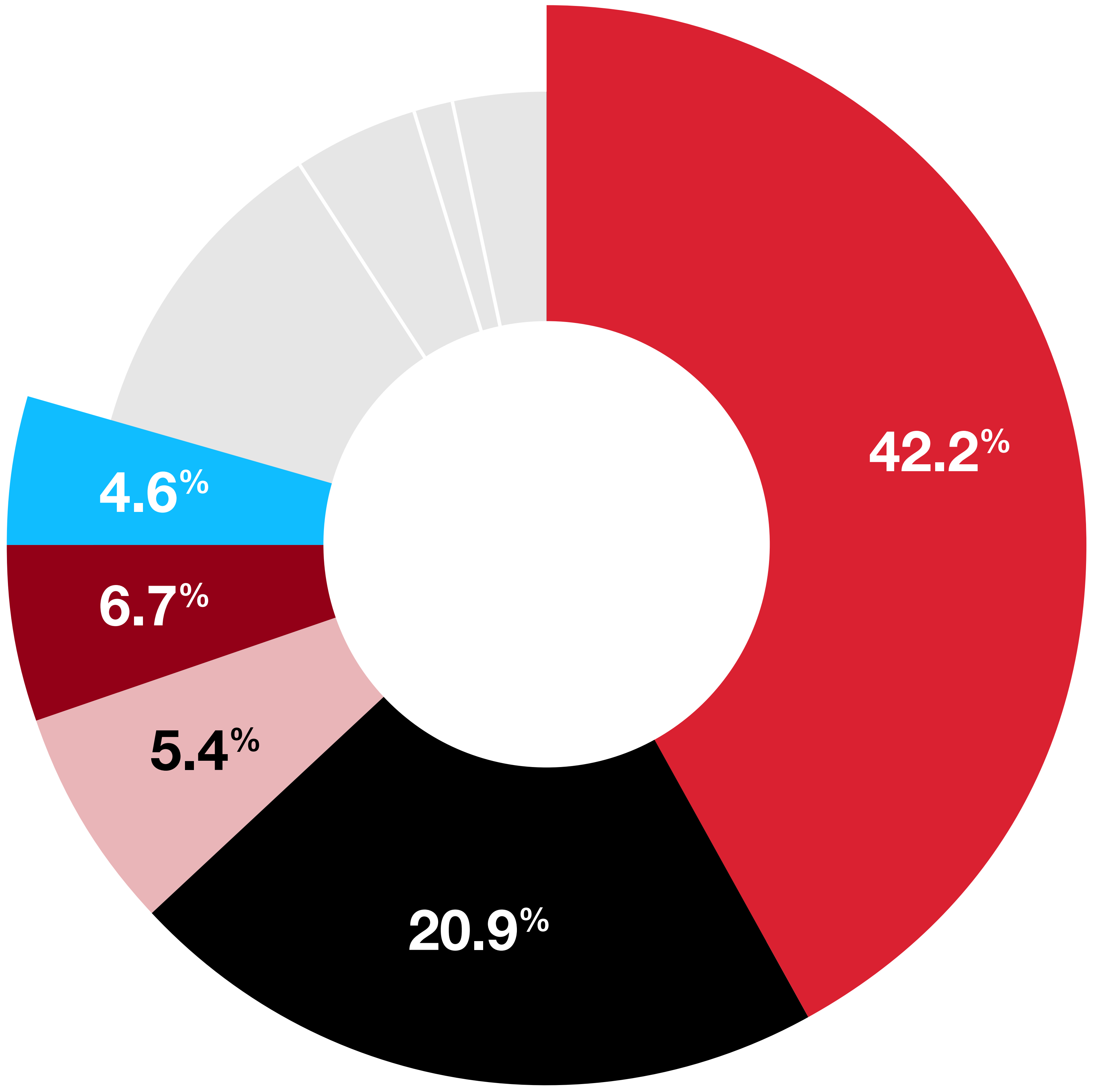
EBITDA up 13.5% to R8.2bn

R'm	H1	H2 profit wedge
Revenue	26.4%	8.1%
Gross profit	22.5%	12.9%
Expenses (pg 19)	33.6%	10.2%
Operating profit	(0.4%)	13.2%

- Lower bank interest - S88 acquisition paid in cash
- Increase in interest on lease liabilities - take on of S88 rental agreements & new store openings

Segmental Performance | Apparel

Divisional Contribution (Retail sales)



Mr Price Apparel
Studio 88
Mr Price Sport
Power Fashion
Miladys

Segment contribution

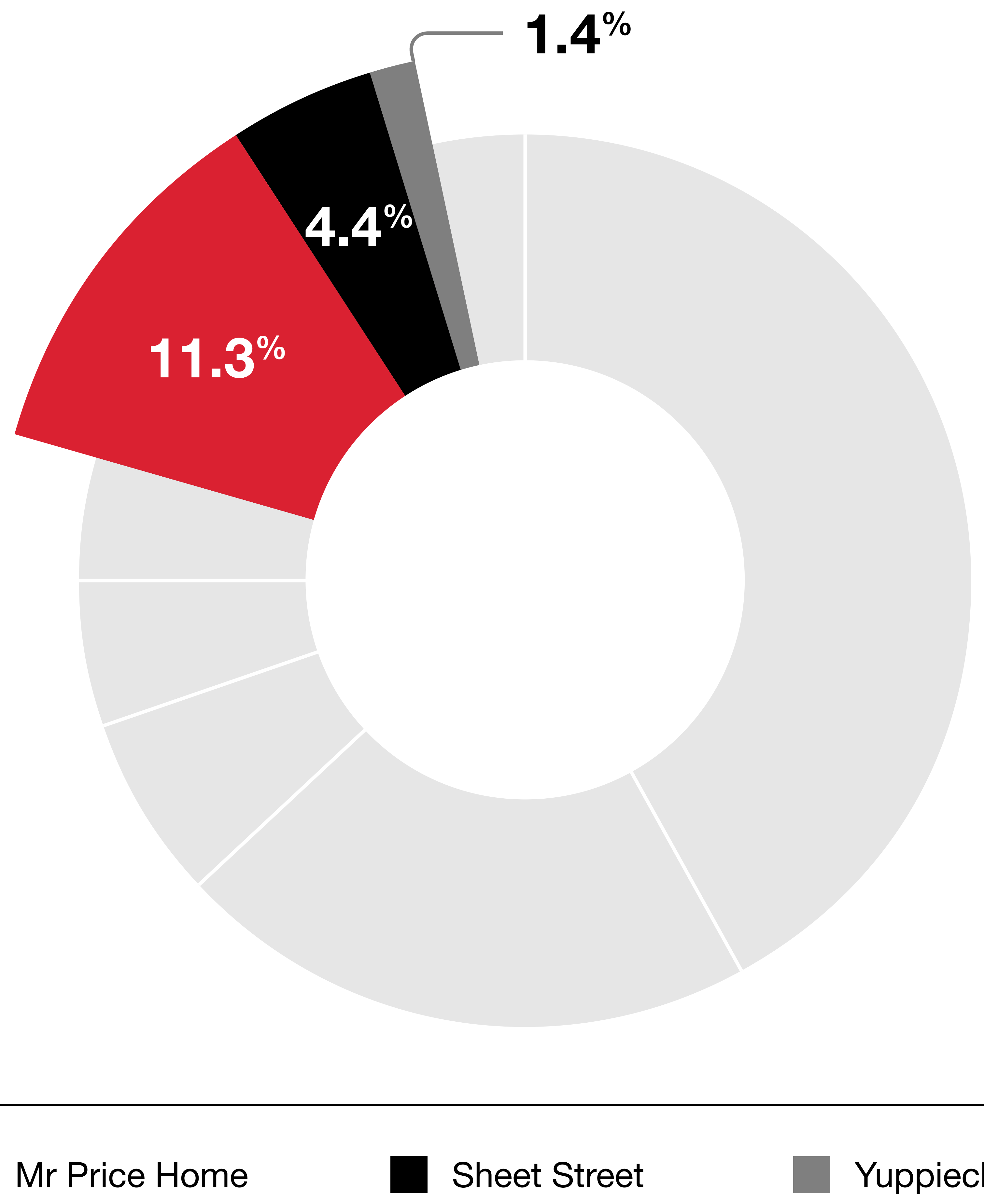
79.7% (LY: 76.8%)

% change	FY2024	H2
Retail sales	+20.5%	+9.8%
Retail sales excl S88	+7.9%	+10.2%
Operating profit	+15.8%	+21.3%
Sales drivers	**FY2024**	**H2**
Comp sales growth	+3.3%	+5.0%
Units growth	+5.5%	+4.5%
RSP inflation*	+14.2%	+5.0%
Sales density	R37 450m^2	

*H1 FY2024 inflation impacted by first time inclusion of higher price point merchandise in S88

Segmental Performance | Homeware

Divisional Contribution (Retail sales)



Segment contribution

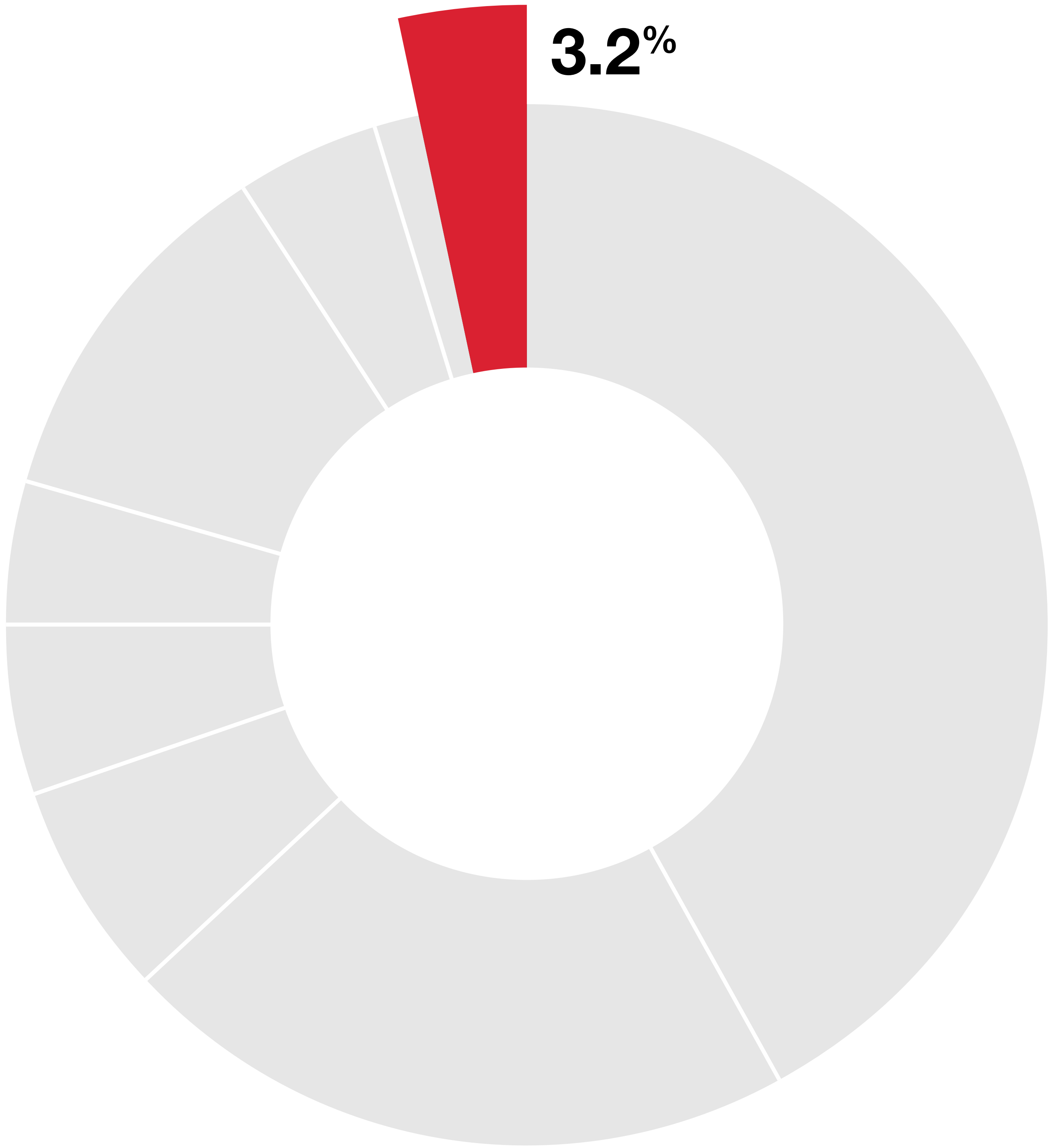
17.1% (LY: 19.9%)

% change	FY2024	H2
Retail sales	+0.3%	+1.4%
Operating profit	(23.0%)	(12.6%)

Sales drivers	FY2024	H2
Comp sales growth	(3.8%)	(2.4%)
Units growth	(4.1%)	(2.4%)
RSP inflation	+5.2%	+3.9%
Sales density	R29 358m^2	

Segmental Performance | Telecoms

Divisional Contribution (Retail sales)



Mr Price Cellular and Powercell

Segment contribution

3.2% (LY: 3.4%)

% change	FY2024	H2
Retail sales	+10.2%	+12.1%
Operating profit	+55.5%	+79.3%

Sales drivers	FY2024	H2
Comp sales growth	+1.5%	+0.6%
Units growth	1.1%	+0.1%
RSP inflation	+13.1%	+14.2%

Space Growth

Total group owned 2 900 stores

Apparel segment	2 256 stores
Mr Price	599
Mr Price Kids	31
Miladys	266
Mr Price Sport	175
Power Fashion	295
Studio 88 (5 trading chains)	890

Homeware segment	603 stores
Mr Price Home	229
Sheet Street	354
Yuppiechef	20

Cellular segment	41 stores
Mr Price Cellular	41
(Total locations including store-in-store: 804)	

Store and space growth insights

(Refer pg 48 for detail)

- New stores: 238
  - Apparel segment: +181
  - Home segment: +27
  - Telecoms segment: +30
- ROOA ~2.5x cost of capital
- New w.avg space growth of 16.4% (5.7% excl S88)
- Net w.avg space growth of 16.0% (5.3% excl S88)
- Quality space remains highly competitive
  - Group brands are high footfall drivers

Gross Profit Analysis

Gross Profit				
	FY2024	**H2**	**FY2023**	**Medium-term target**
Group	39.7%	40.6%	39.5%	40% - 42%
Apparel	40.5%	41.6%	39.9%	40% - 42%
Homeware	40.6%	40.7%	41.7%	40% - 42%
Telecoms	19.2%	18.5%	19.3%	18% - 20%

GP margin performance

- Group:
  - H2: +160bps to 40.6%
  - FY2024 merchandise GP margin at 40.5% (H2: 41.4%)
- Apparel:
  - H2: all apparel divisions grew GP margin
  - Studio 88 and Power Fashion lower margin than group (38% - 40%)
- Homeware:
  - Impacted by sectoral discounting in H1; margin improvement in H2
- Telecoms:
  - Positive mix changes to continue into FY2025

*Excluding Telecoms

Gross Profit Analysis Continued

Clear plans in place to grow or maintain GP margins per division

GP margin medium-term target ranges

<38%	38% - 40%	> 40%
mr price cellular	POWER FASHION YUPPIECHEF studio 88	mr price MILADYS mr price kids mr price sport mr price home sheet street

Overhead Expenses

Total expenses (R'm): Selling expenses 74.2%; admin expenses 25.8%

R'm	FY2024	FY2023	% change	% change excl S88	Cont. to RSOI#
Depreciation* and amortisation	2 833	2 251	25.8%	7.8%	7.5%
Employment costs	4 246	3 499	21.6%	10.9%	11.2%
Occupancy costs	1 008	732	37.7%	22.0%	2.7%
Other operating costs	2 245	2 122	5.4%	(2.0%)	5.9%
Total expenses	**10 332**	**8 604**	**20.1%**	**7.7%**	**27.3%**

- Excluding S88 expenses up 7.7%
- Employment costs:
  - Higher variable performance linked incentive
  - Minimum wage increase of 9.6%
  - New stores: 238
- Occupancy costs:
  - Weighted avg. new space of 16.4%
  - Security costs up 12.8% (new stores)
  - Timing of rental contracts
  - Additional costs incurred for backup power
  - NERSA increase of 18.7%
- Other costs
  - Stringent cost management

Group expenses to RSOI: 27.3%, in target range of <28%

*Includes right of use asset depreciation | #Retail sales and other income

Operating Margin

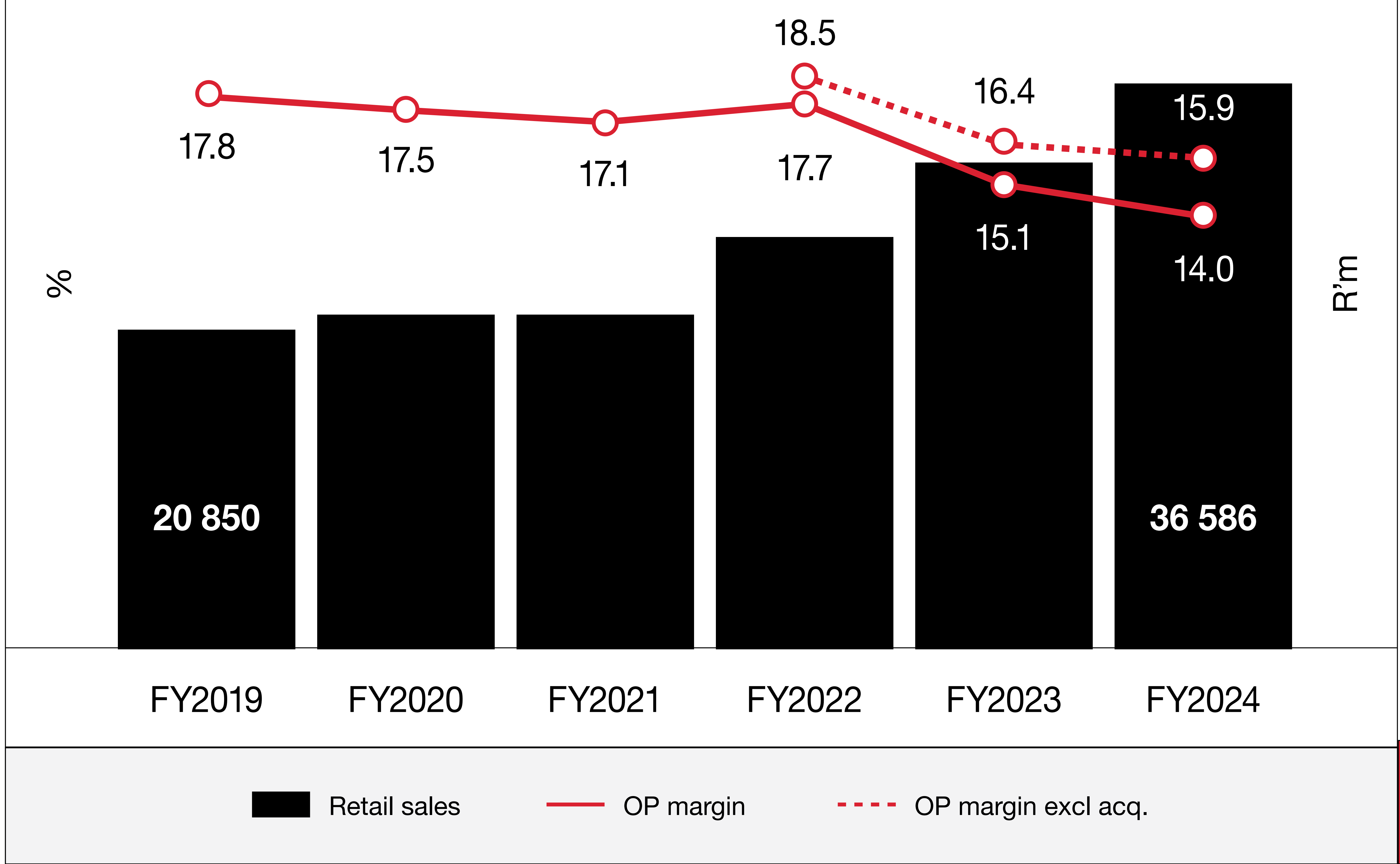
Operating Margin				
	FY2024	H2	FY2023	Medium-term target
Group	14.0%	16.0%	15.1%	13% - 15%
Apparel	15.3%	17.7%	15.9%	16% - 18%
Homeware	10.5%	11.7%	13.7%	13% - 15%
Telecoms	9.8%	9.5%	7.0%	9% - 11%

Operating margin performance

- Group:
  - FY2024 margin impacted by S88 seasonality
  - H2 margin at 16.0%, up 70bps
- Apparel:
  - Recovery driven in H2 by Mr Price and Power Fashion
- Homeware:
  - Biggest negative impact absorbed - improved H2
- Telecoms:
  - Positive performance: lower operating margin than group

Operating Margin

Six year review



Long-term trend

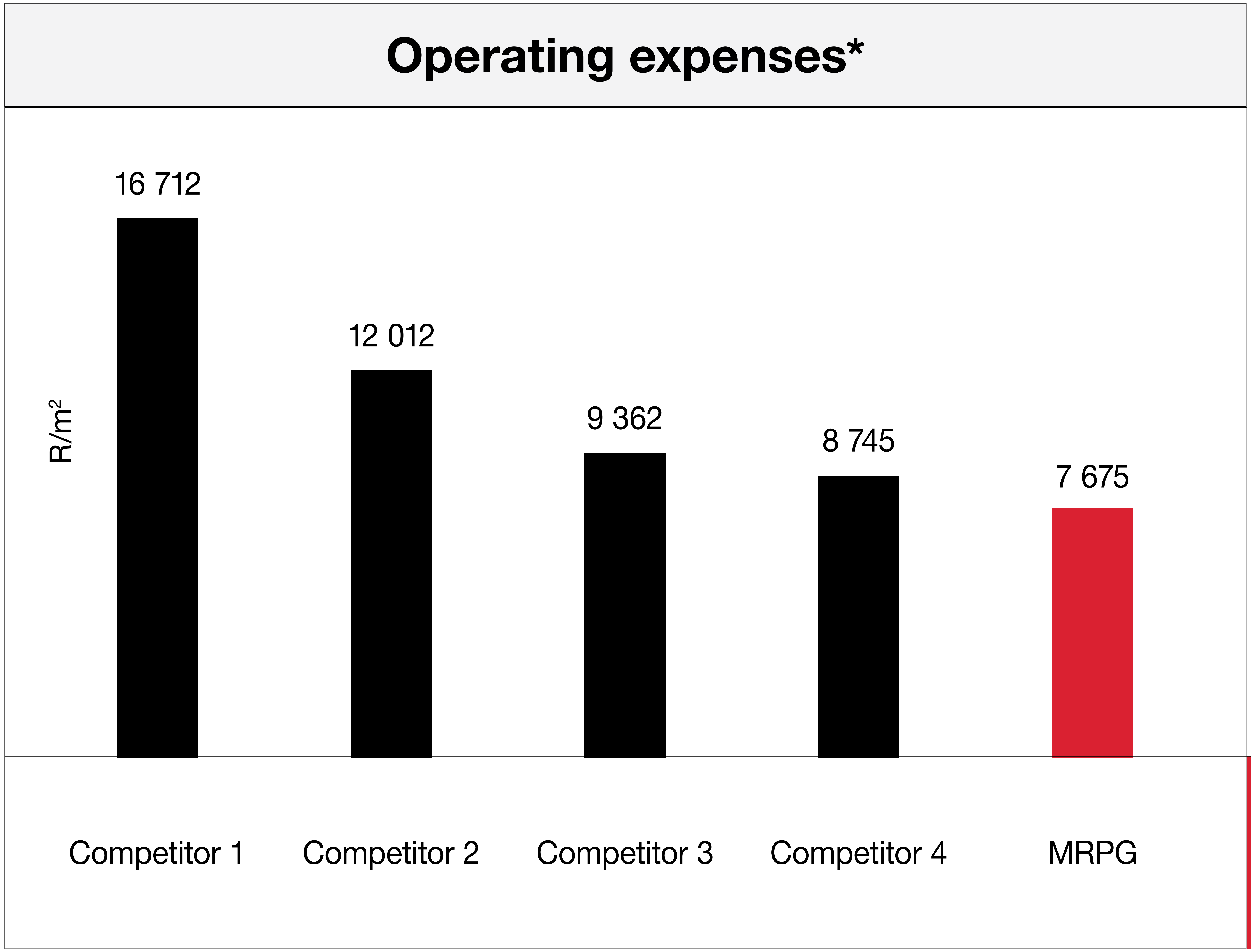
- Acquired 3 high growth, lower margin businesses
- Challenging consumer environment
- Rising cost of doing business

Achieving medium-term targets

- Higher comp sales
- Disciplined cost management
- Extraction of efficiencies and synergies:
  - Appropriate acquisition integration
  - Group merchandise procurement
  - Supply chain: shipping, transport and warehousing

Target: 13% – 15%

Defensive Business Model



Every decision made every day must support our **value roots**

*Investec Equities latest reported

Balance Sheet Analysis

Gross inventory

-4.2%

Stock freshness 85.8% (+240bps)

Trade & other receivables

8.6%

Debtors' interest and charges up 12.1%

Trade & other payables

6.1%

Positive supply chain finance progress

Net working capital generated

+R122m

Long-term debt (excl S88)

Zero

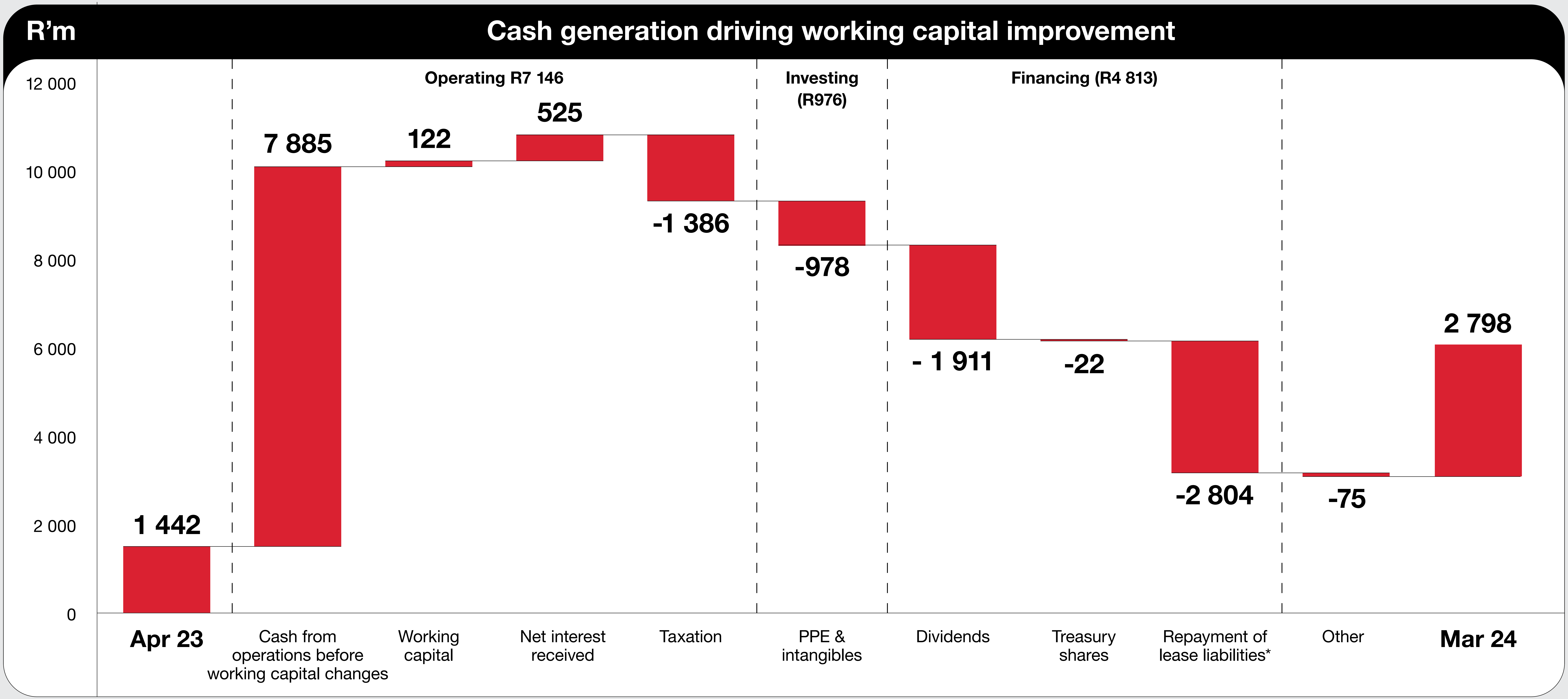
R38m in long-term debt facilities in S88

Cash & cash equivalents

R2.8bn

Cash conversion ratio of 86.9% (+490bps)

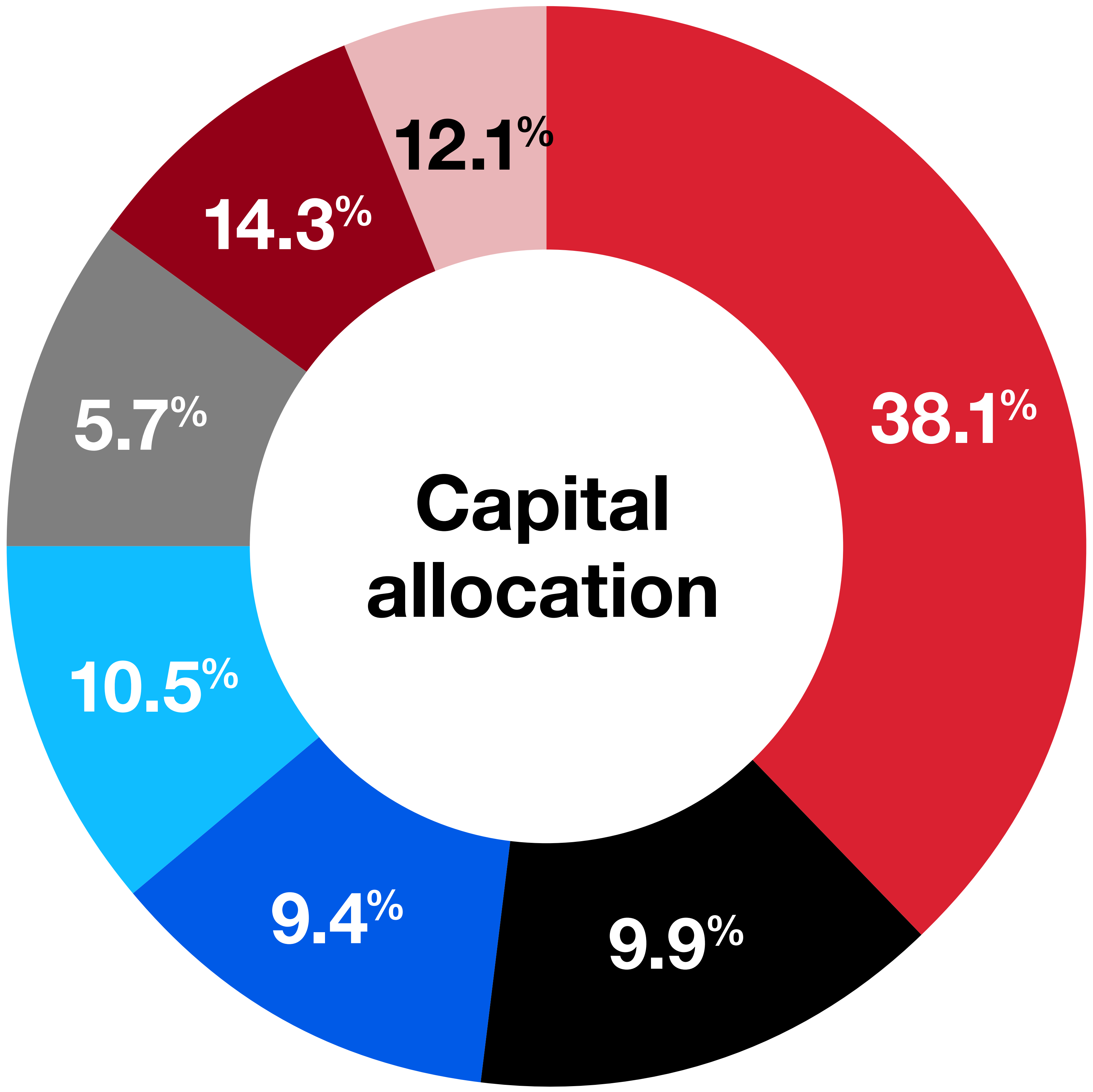
Cash Flow Movements



*and installment sale agreement

Allocation of CAPEX

Funded wholly from cash reserves



Capital expenditure FY2024

R1.1bn

- Primarily allocated to stores (71.7%)
- Backup power allocations prioritised over revamps
- Revamps to continue from FY2025

Key

- New stores
- Logistics
- Expansions
- Backup power
- Revamps
- Other
- Technology

Credit Growth Performance

CREDIT SALES

R4.1bn	11.1% of total sales	+1.7% YoY growth	19.3% approval rate (down 370bps)

DEBTORS' BOOK

R'm	Mar 24	Mar 23	Mar/Mar
Debtors' book	2 848	2 475	15.1%
NBD: book (excl collection costs)	2.2%	8.4%	
Impairment provision	13.9%	10.0%	

Principa Face of Credit report

	Mr Price Group	Clothing Retail Credit Industry
Total Good/Total Bad balance ratio*	**8.3**	4.1
% 4+ Cycles Balances	**4.0%**	11.0%

- Reassessed suitability of the write-off point:
  - Historically conservative - led to higher post-write off recoveries
  - Write off point moved out to create a charge off portfolio on balance sheet
- Resulted in:
  - Increase in debtors book and decrease in write-offs (lowering NBD %)
  - Increase in impairment provision % coverage due to higher debtors book
  - Net impact on income statement = R3.4m (not material)
  - NBD % expected to normalise in FY2025 back to historic levels
- There have been no changes to the credit policies or strategy of the group

*Good: <1 month arrears; Bad: >2 months arrears

FY2024 highlights

Sales growth
momentum

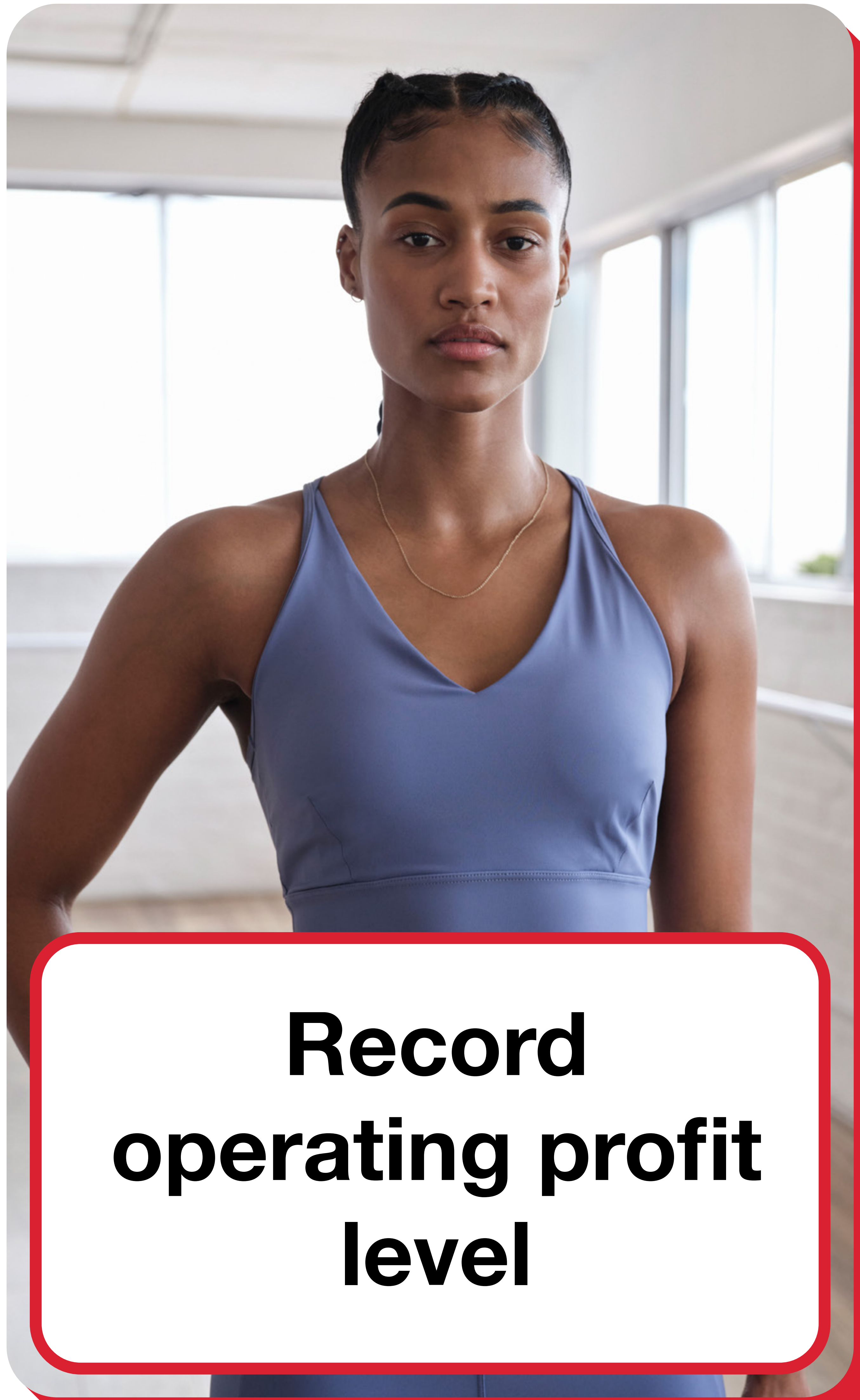
Cash conversion ratio of **86.9%**

Market share
gains

Cash available
R2.8bn
with zero debt*

Improved **GP** and
operating margins

Positive HEPS growth,
double digit growth in H2



Record operating profit level

*Excluding S88

Value Creation

Strategy & Outlook

03

BY MARK BLAIR - CEO

Strategy Framework

FRONTLINE
Surprise and delight our customers

STRATEGIC OUTCOMES

1 Profitable market share	**3** Diversified offering	**5** Operational excellence
• Growing comp sales • Space growth • Category extensions	• Omni-channel • Differentiated fashion • Value positioning	• Digital & tech modernisation • Supply chain • Efficiencies & leverage
2 Customer obsessed	**4** Scalable opportunities	**6** Top quartile returns
• Leading brand equity • Customer engagement • Data insights	• Strategy function • New growth vehicles	• Disciplined capital allocation framework • Industry leading metrics

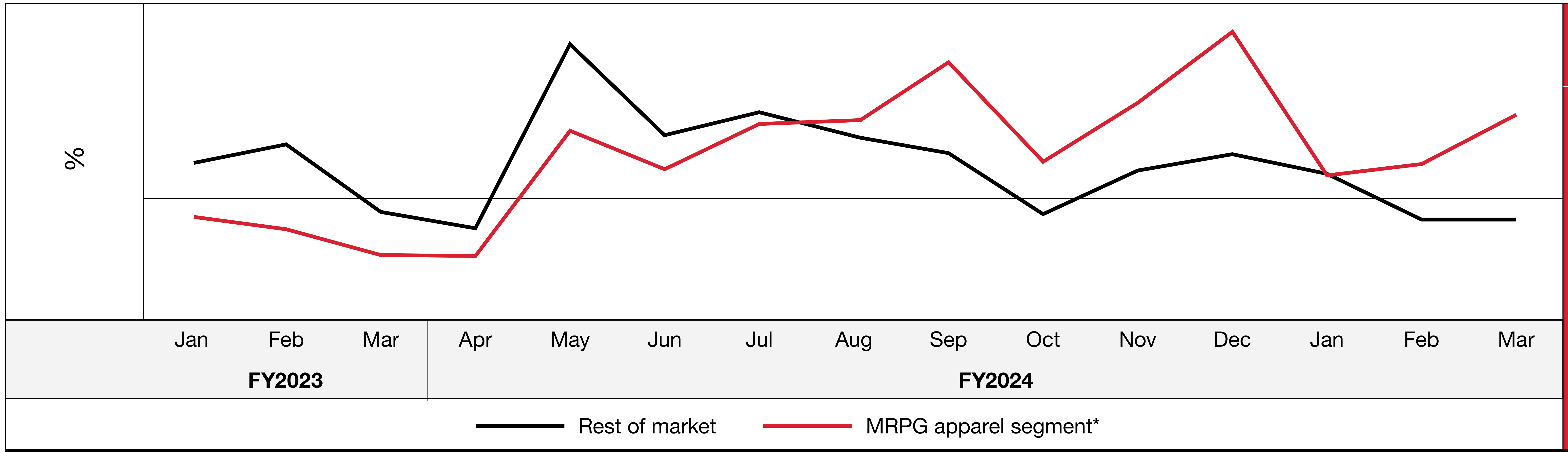
ENABLERS
People | Operations | Sustainability

UNDERPINNED BY SIX STRATEGIC PILLARS

- Growth and Innovation
- Brand Promise
- Stakeholder Engagement
- Strategic Enablement
- People
- Sustainability

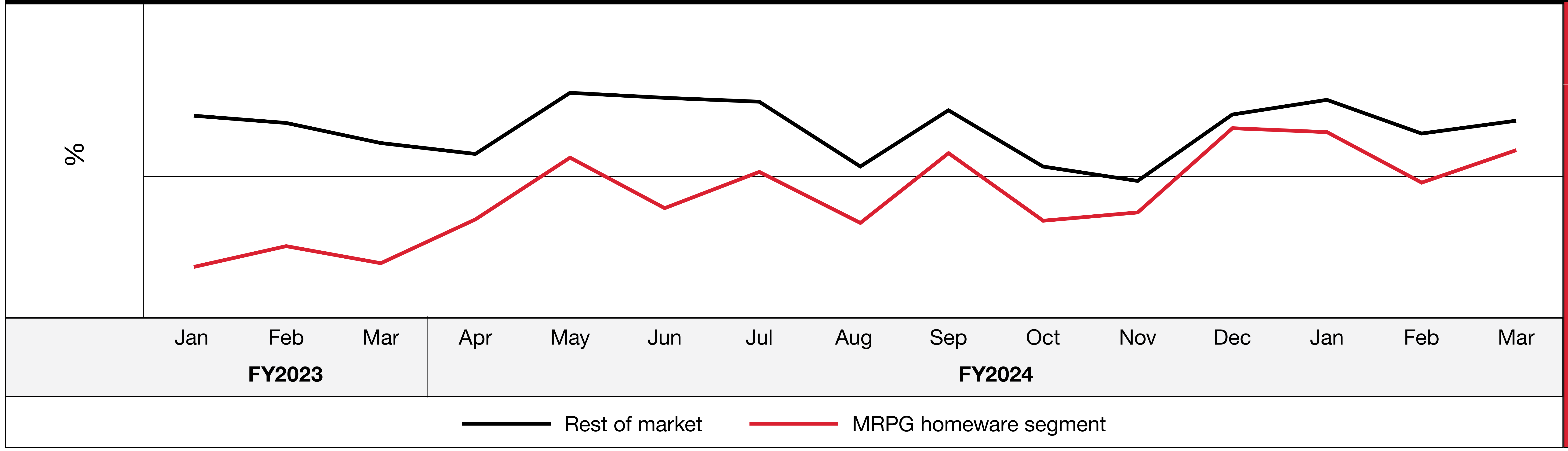
The year ahead will bring extreme focus on the customer, existing opportunities and fiscal discipline

Sales growth RLC



APPAREL SEGMENT

Sales growth ahead of the market since July 2023



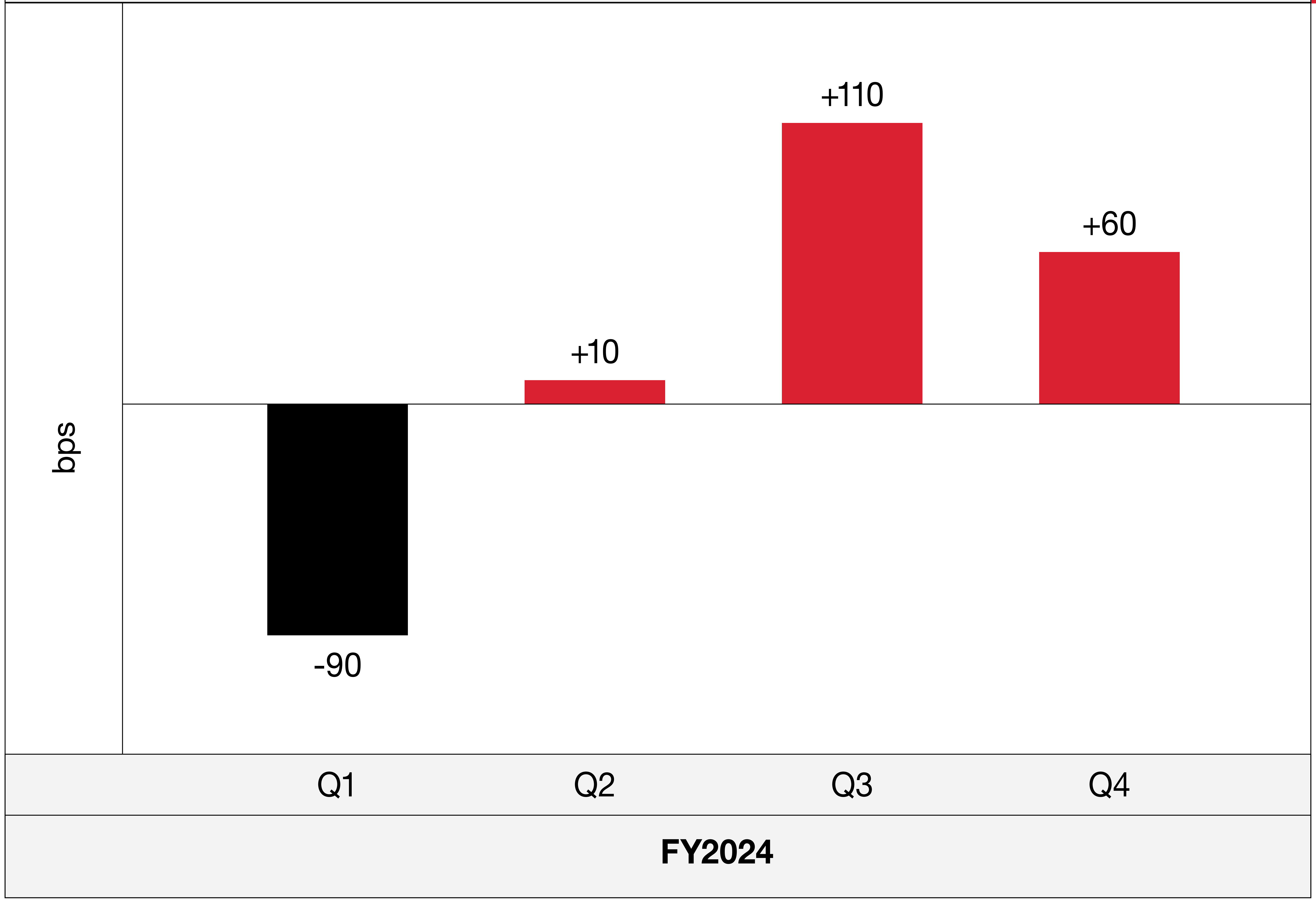
HOMEWARE SEGMENT

Sales growth converging with market

*Excludes Mr Price Sport and Studio 88

Profitable Market Share | Market Share Gains

Group market share RLC*



Key focus areas

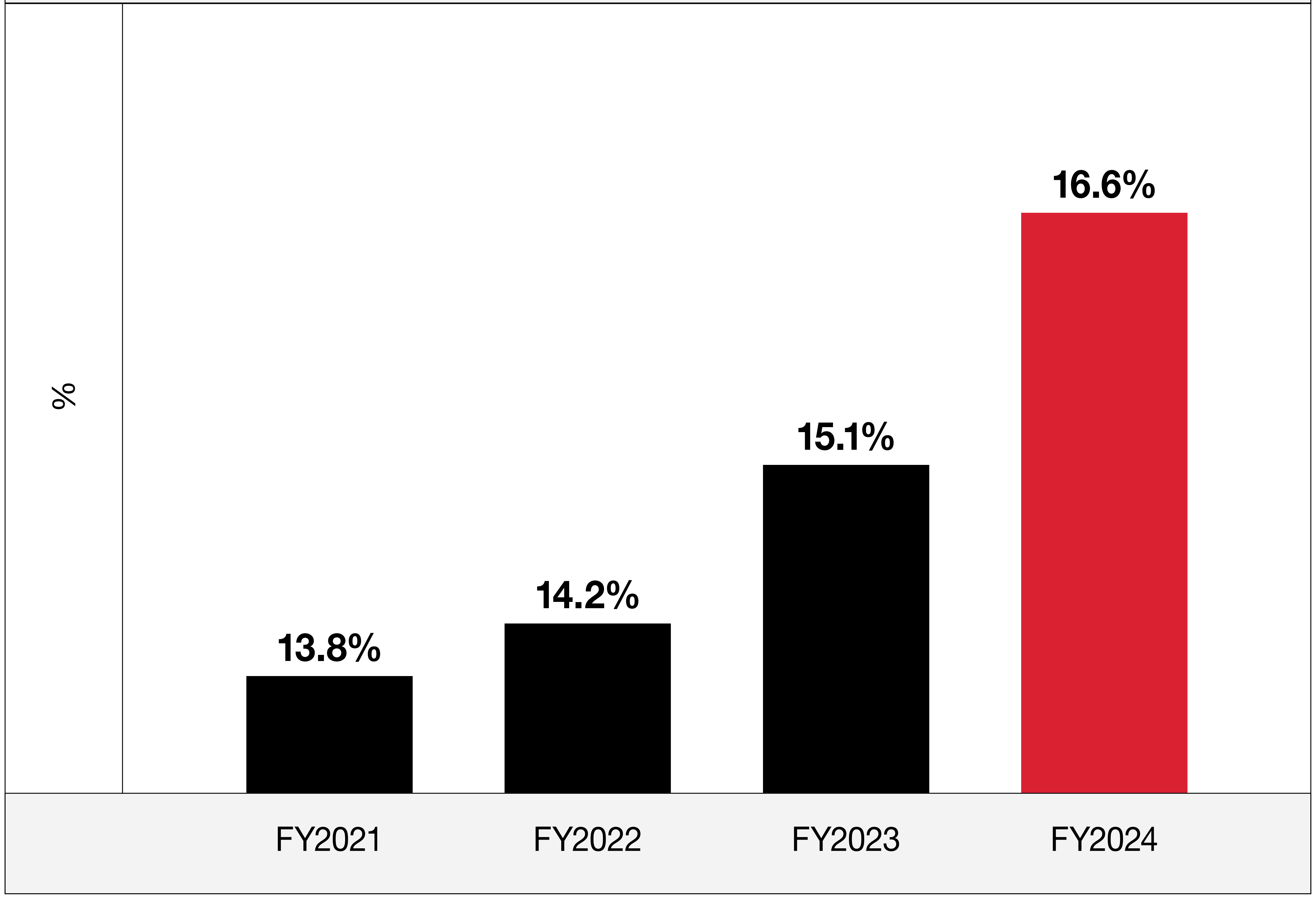
Group Retail Directors in place to:

- Focus on core operations
- New store, category and channel opportunities
- Extract value from recent acquisitions and current organic opportunities

*Excludes Mr Price Sport and Studio 88

Profitable Market Share | Market Share Gains Continued

Group market share Stats SA*



*Type D retailers: includes all trading divisions

Profitable Market Share | Organic Growth Progress

- 31 standalone stores
- 14 new stores in FY2024
- 70bps market share gain (RLC)

- 41 standalone stores
- 30 new stores in FY2024
- 80bps market share gain (GfK)

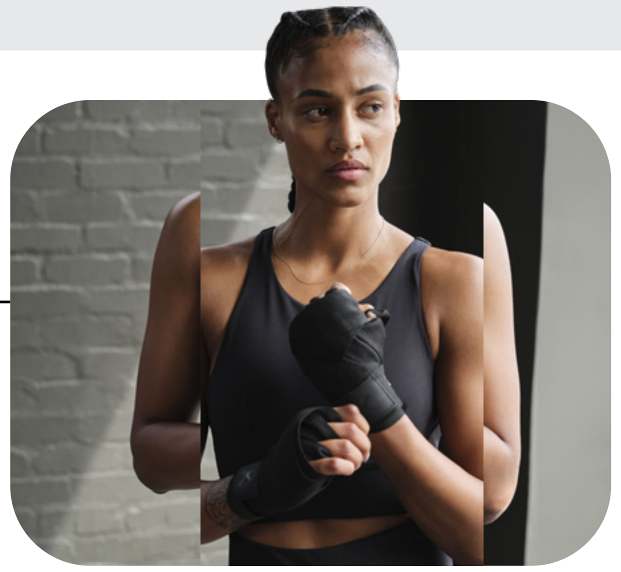
Both concepts new store returns above internal thresholds and at multiples of WACC

Top of mind awareness supporting market share gains

#1 coolest clothing store in SA

Highest brand equity

in apparel and homeware segments in SA

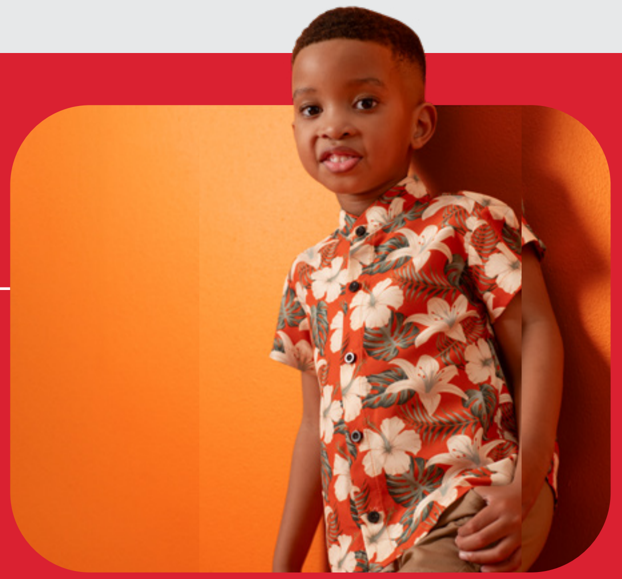


#1

most valuable fashion apparel retailer in SA

Most loved

apparel and homeware brands in SA



Most shopped

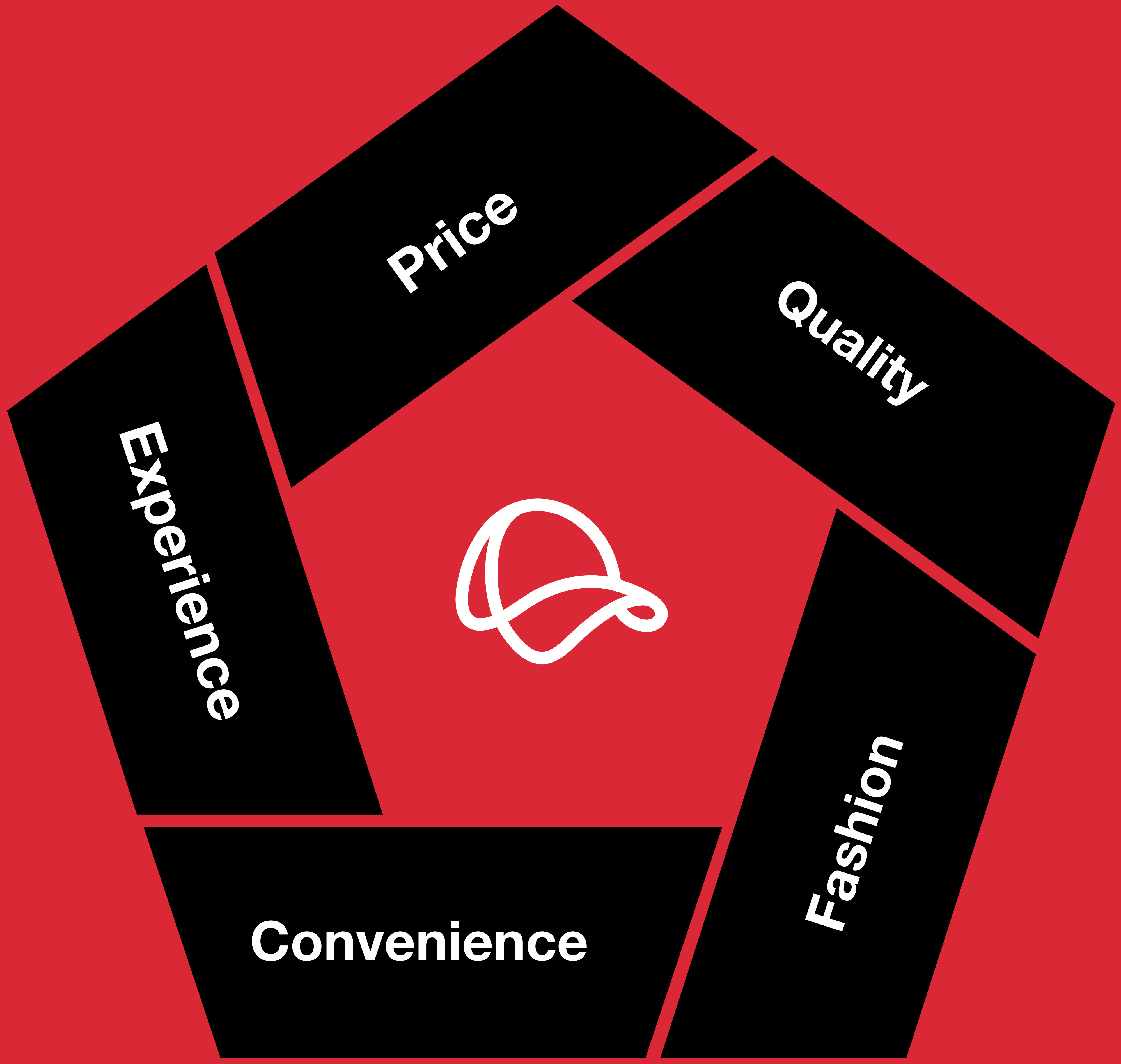
apparel retailer in SA- 4.1m customers

Further strengthen our dominant market position via focus on:

- Leveraging brand strength
- Store revamps
- Customer care
- Enhanced customer data and communication
- Customer experience at all touchpoints
- Organisational design to intensify focus and enhance delivery

Sources: Kantar BrandZ | Nielsen | Sunday Times Generation Next Coolest Clothing Store | MAPS

What value means to our customers



Digital platforms drive engagement and customers to our stores

67% of Mr Price Apparel shoppers use social media to help decide where to shop

6.9m	▲	60%
2.8m	▲	27%
874k	▲	224%
533k	▲	436%

Website traffic increased by **14.3m,** up 12%

86% of website traffic is from mobile devices

Group numbers unless stated otherwise

Diversified Offering | Omni-channel Champions

Total owned stores

2 900

Online

2.1% contribution to total retail sales

Enhance performance of profitable online channel:

- Re-define ecommerce strategy
- Strong execution of processes and system enhancements
- Improved functionality and performance
- Organisational design considerations to create focus and delivery
- Threat of global online:
  - Ecommerce only foreign retailers pricing could rise as much as 39%

SA consumers continue to favour the convenience of omni-channel shopping:

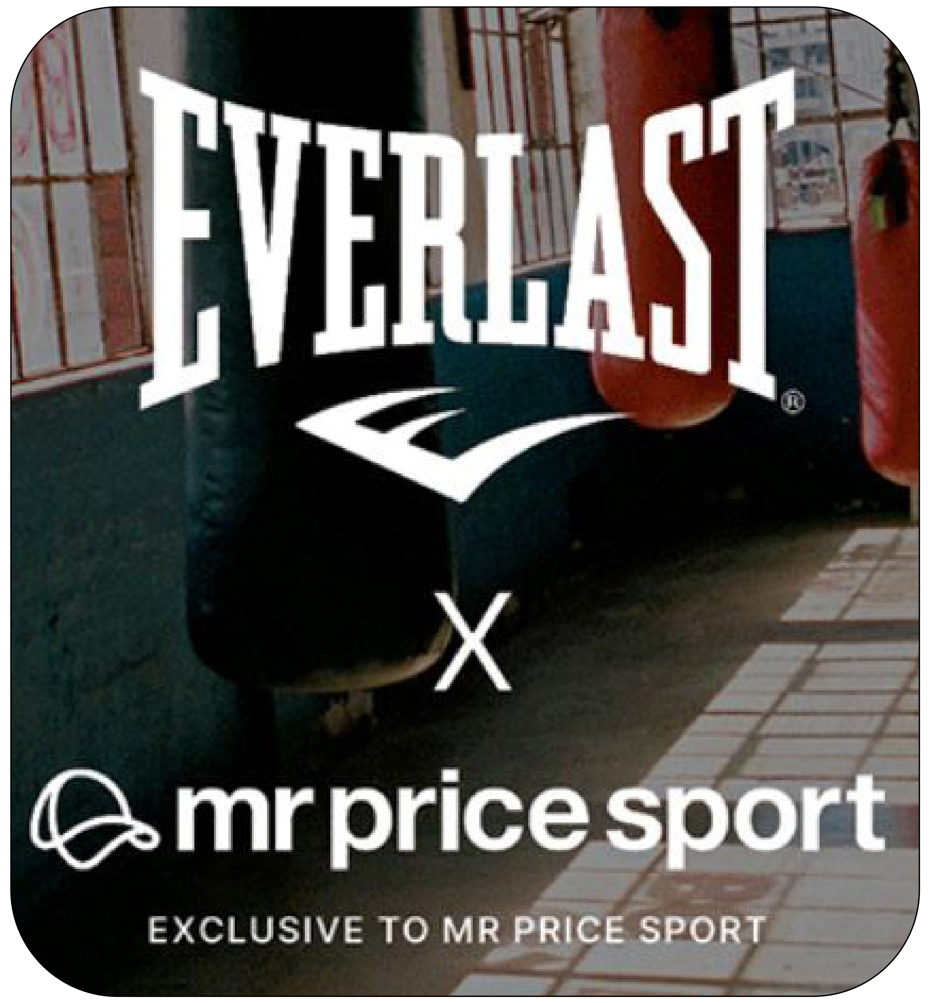
59%	of website and app users research online and shop in store
66%	of Mr Price Apparel orders are click and collect
>900	Pargo collection points
Store footprint	facilitates easy exchanges and returns

Diversified Offering | Differentiated Fashion Value

Private label fashion

Brand partnerships

Brand exclusives



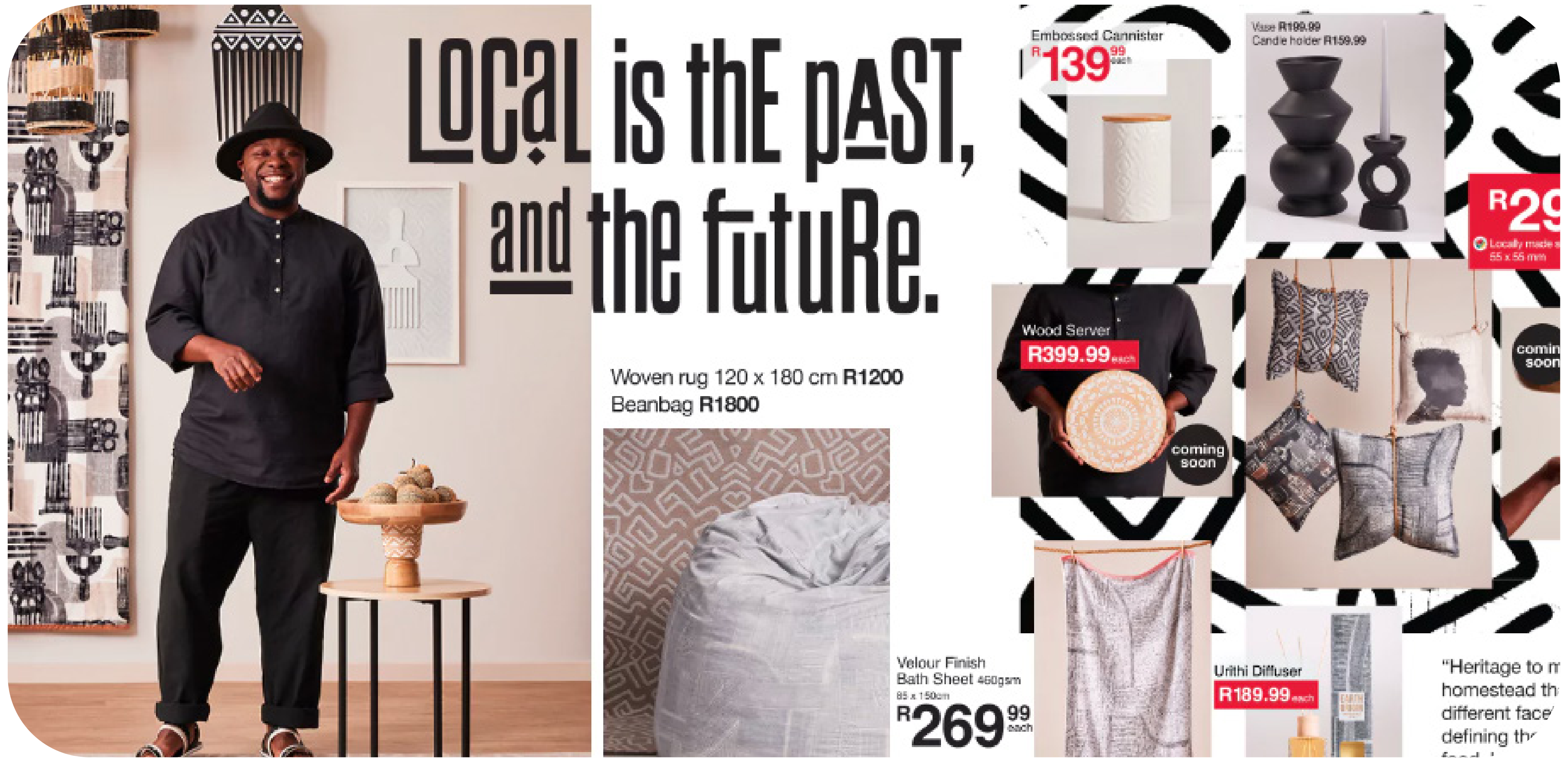
Diversified Offering | Differentiated Fashion Value

HOMEWARE

Private label fashion

Brand partnerships

Collaborations



Fashion Value Matrix

#1

Mr Price leads the fashion value matrix ahead of Shein and all other competitors in ladies and mens wear

(Borderless Access)

92%

of customers recognize that Mr Price Group provides either the same or better value for money than last year

(Customer VFM survey)

Scalable Opportunities | Shaping strategy

Apex strategy team established in 2019

Researched SA market in 2020 to identify growth opportunities

Launched new group strategy in 2021

Acquired Power Fashion, Yuppiechef and Studio 88

- **FY2024:**
  - Sales: R10.7bn | + 53.3%
  - Op Profit: R977m | +34.9%

Organic growth vehicles: Mr Price Baby | Mr Price Kids | Mr Price Cellular

New research phase commenced 2023 to identify further growth opportunities

APEX

Operational Excellence | Disciplined Execution

Centres of Excellence

- Execution of People strategy resulted in Top Employer certification
- Stakeholder engagement scores improved on prior year and better than competitors
- Centralised real estate team delivered >300 projects, increase in capital cost of store builds below inflation
- Sustainability strategy recognized by Sustainalytics, ISS and MSCI as market leading

Supply Chain

- Supply chain blue print execution:
  - Integrating new divisions
  - Supporting growth vehicles
  - Supporting value model DNA

Technology

- Continuation of technology modernization:
  - Reduces risk
  - Enables innovation
  - Facilitates business process improvement

Cost control and discipline central to all decision making

mr price
mr price kids
mr price home
mr price sport
mr price money
mr price cellular
MILADYS
sheet street
YUPPIECHEF
POWER FASHION
studio 88

Operational Excellence | A Data Led Business

ADVANCE

BUSINESS INTELLIGENCE:

- Built an enterprise cloud data warehouse to serve reporting requirements using best of breed tools
- Deployed Tableau as enterprise reporting tool replacing static/manual reports
- Over 450 reports across all business verticals with >20 000 monthly views

AI/MACHINE LEARNING

- Built and deployed automated engines for critical merchandise processes:

- Re-platformed merchandise pick engine reducing run time by over 10 times
- Less manual tasks and more time dedicated to strategic decisions
- Increased data accuracy informing fashion calls
- Improved markdown management efficiency
- Best in class sales and market share forecasting
- Detailed item level reporting
- Enhanced synchronisation into supply chain

ROBOTIC PROCESS AUTOMATION:

- Focussed on automating tasks within Shipping, Property and Shared Services
- Saved over 1 600 work days in FY2024 through Bot Automation

Operational Excellence

ACQUISITION INTEGRATION PROGRESS

POWER FASHION

- Progressed integration of People related functions
- High Jump Warehouse Management system implemented
- Aligns to group supply chain blue print
- Enables future growth
- Leverages lower cost to serve

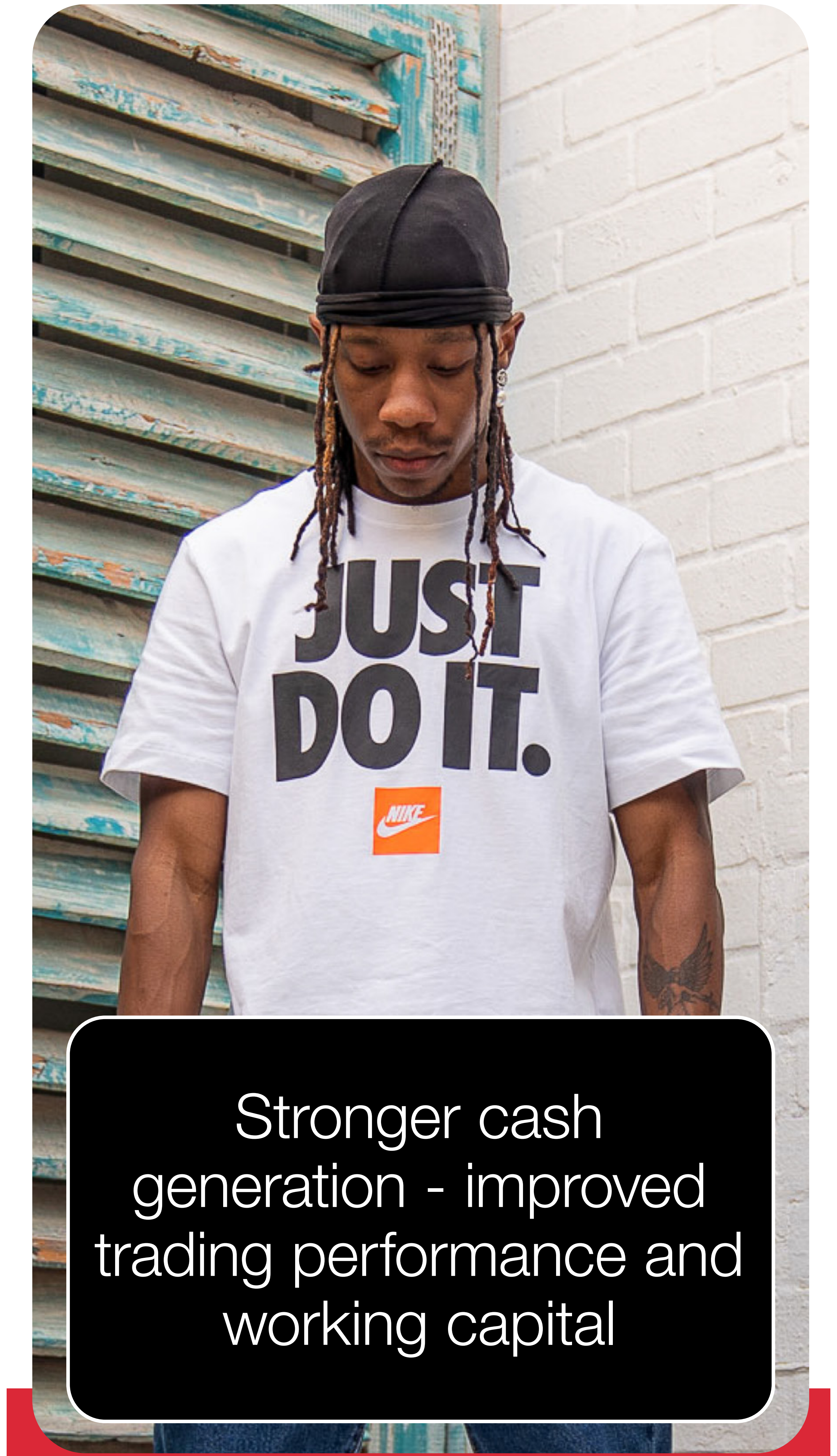
YUPPIECHEF

- Appointment of Managing Director with extensive merchandise planning background
- Implementing planning system to enable extended merchandise assortment
- Continue omni-channel journey support by group’s support centres

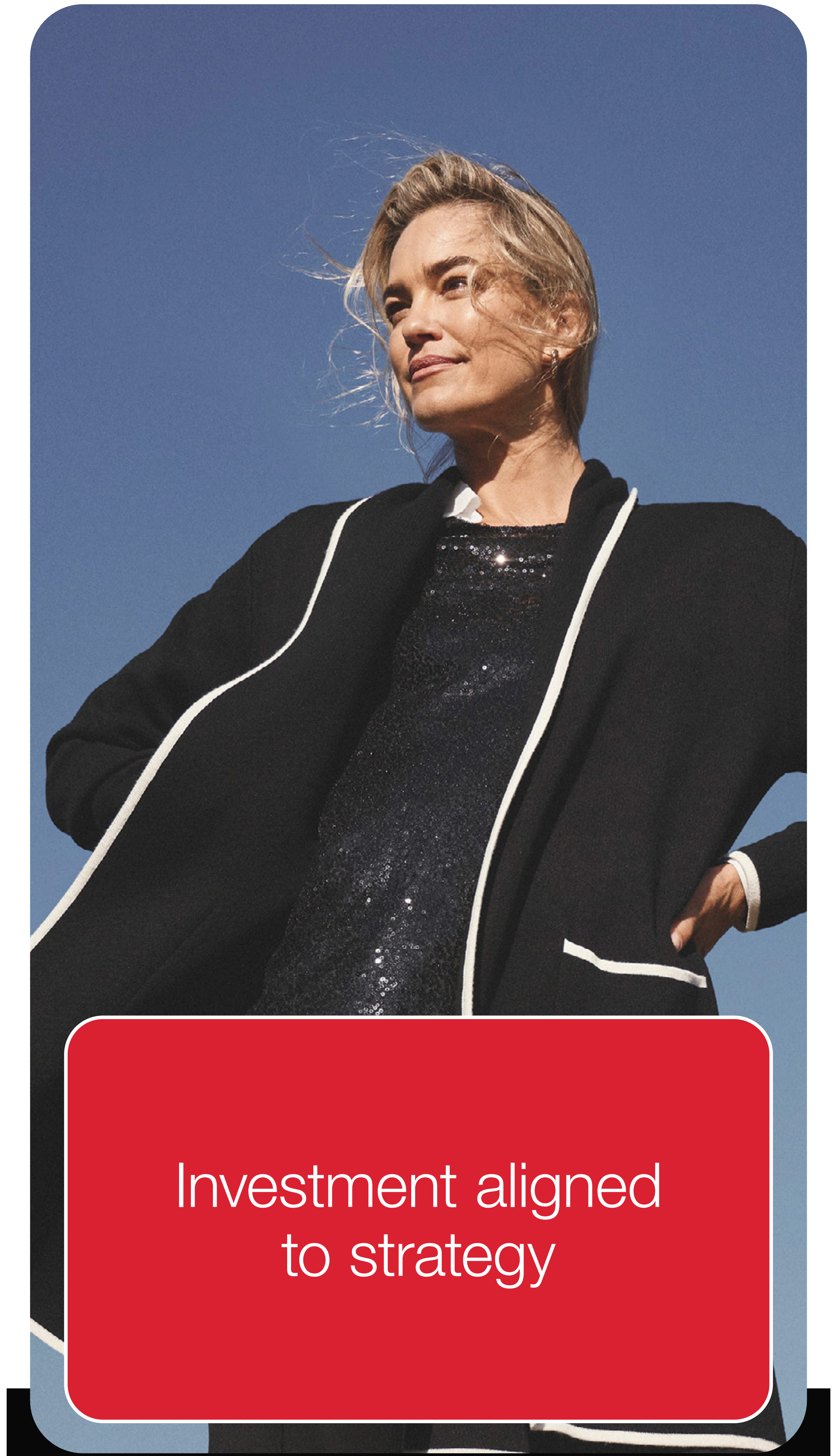
studio88

- Financial reporting integration
- Project underway to review areas of skills exchange and value extraction in people, supply chain, technology, marketing, e-commerce and resourcing

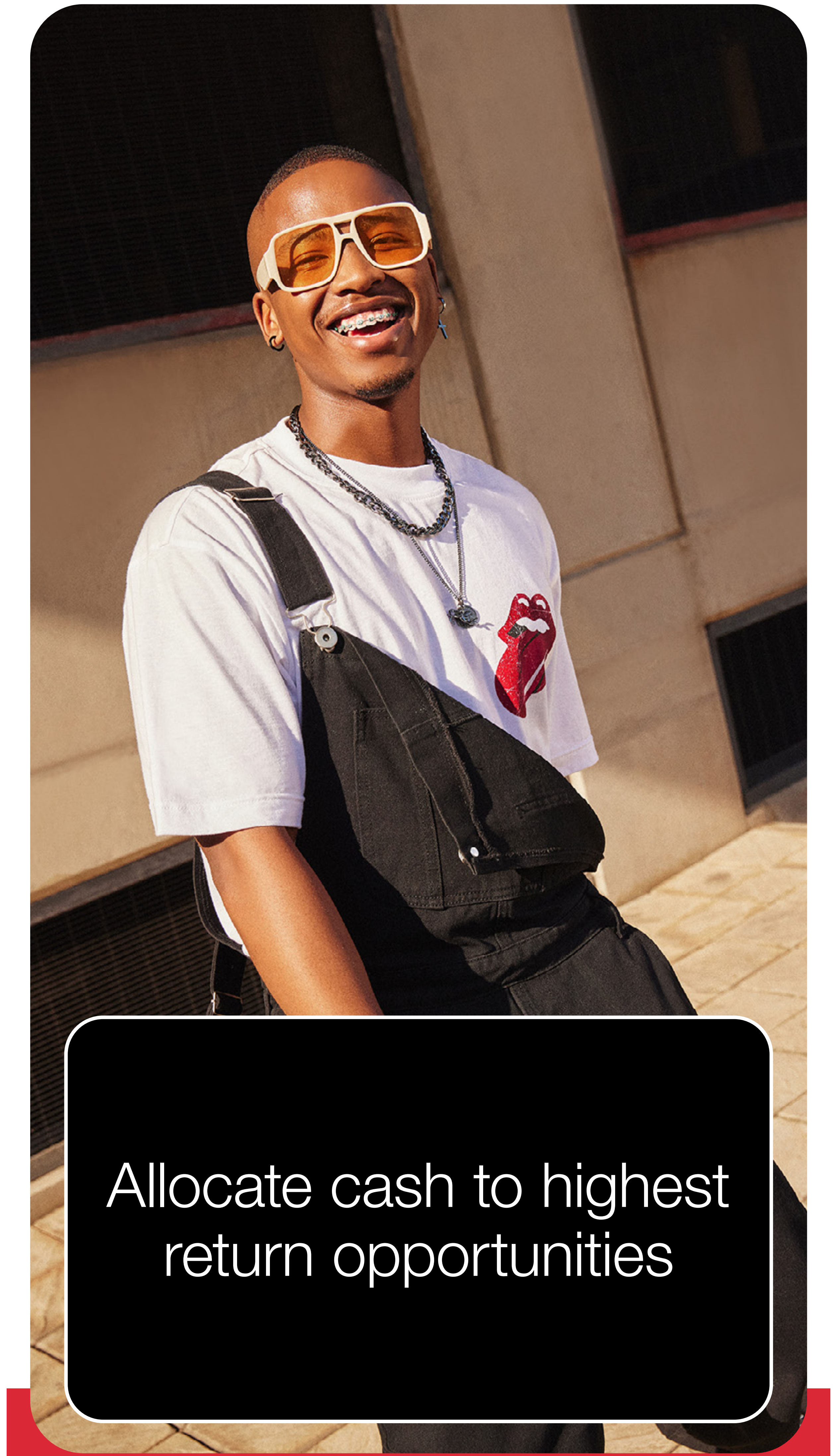
Top Quartile Returns | Capital Allocation



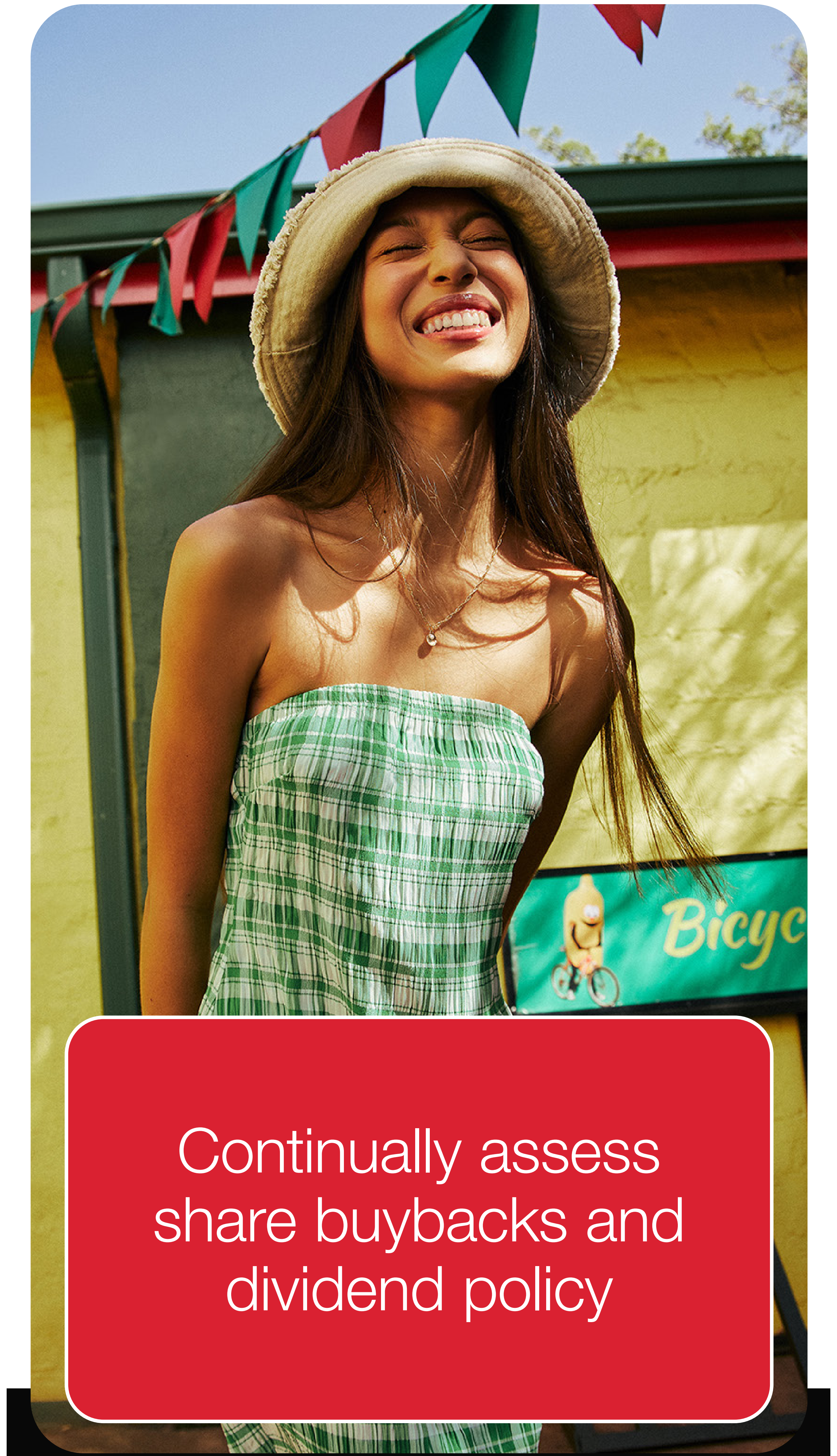
Stronger cash generation - improved trading performance and working capital



Investment aligned to strategy



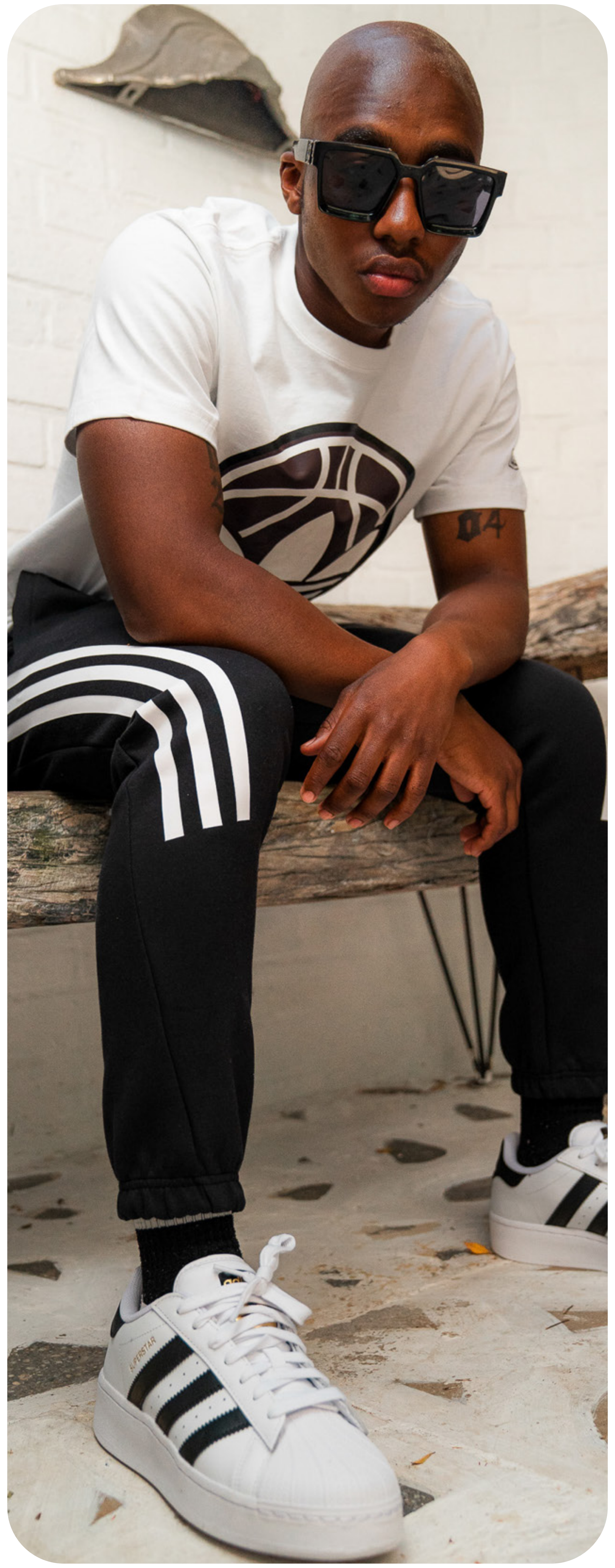
Allocate cash to highest return opportunities



Continually assess share buybacks and dividend policy

Top Quartile Returns | Leading Metrics

Key operating metrics	FY2024	FY2023	Medium-term target
RETURNS			
ROE	23.3%	24.8%	24% - 26%
ROA	11.7%	12.5%	12% - 14%
Dividend payout ratio	63.0%	63.0%	63.0%
CASH GENERATION			
Cash conversion ratio	86.9%	82.0%	>80.0%
Stock turn	3.1x	3.4x	>4.0x
PROFITABILITY			
Gross profit	39.7%	39.5%	40% - 42%
Expenses/RSOI*	27.3%	26.3%	<28%
Operating margin	14.0%	15.1%	13% -15%
GEARING			
Debt: Equity^	0.93	1.07	Accretion considered



*Retail sales and other income | ^Includes interest on lease liability

Outlook

- Subdued trade in April and May FY2025
  - Contraction in economy: Q1 2024
  - School holiday shift: April into March
  - Late onset of winter

Group continued to increase market share in April +80bps

- June performing strongly with arrival of winter
  - Group sales growth Q1 FY2025 to date

+4.4% (base 17.7%) at improved gross margin

- Consumer relief in H2:
  - Closing loopholes currently available to global ecommerce players
  - Moderating inflation, decreasing interest rates, consumers accessing funds from retirement savings (two pot system)
  - Potential further improvement in USD/ZAR exchange rate; dependent upon outcome of Government of National Unity negotiations

- Focus on inventory management
  - Exit winter as clean as possible
  - Increased lead times for imported merchandise due to port disruptions

- Forecast capital expenditure of ~R1bn (includes ~200 new stores = ~5% space growth)
- Extreme focus on our existing business, well positioned for an improved consumer environment

Appendix

04

Space Growth

Divisions	Closures	Reductions	Expansions	New Stores	Closing stores	W.avg net growth (m²)
mr price	1	2	9	36	630	4.0%
MILADYS	3	4	1	14	266	0.9%
mr price sport	2	6		8	175	2.0%
studio 88 (5 trading chains)	23			88	890	116.6%
POWER FASHION	2		3	35	295	18.4%
mr price home	3	5	5	16	229	5.0%
sheet street	5	2	1	5	354	1.9%
YUPPIECHEF				6	20	77.9%
mr price money	1			30	41	288.5%

	Total store movements: Closures	Reductions	Expansions	New Stores	Total	Net growth
Stores	40	19	19	238	2 900	16.0%

Earnings & Dividend Per Share

	FY2024	FY2023	% Growth
Profit attributable to shareholders (R'm)	3 280	3 115	5.3%
W. Avg shares in issue (000)	257 016	257 274	
Basic earnings per share	1 276.2c	1 210.7c	5.4%
Addbacks (R'm)	26	(13)	
Headline earnings (R'm)	3 306	3 102	6.6%
Headline earnings per share	1 286.2c	1 205.7c	6.7%
Shares for diluted earnings (000)	263 903	263 234	
Diluted headline earnings per share	1 252.6c	1 178.4c	6.3%
Dividend per share	810.3c	759.6c	6.7%

EBITDA Reconciliation

	FY2024	FY2023	% Growth
Profit from operating activities	5 307	4 920	7.9%
Total depreciation & amortisation	2 919	2 326	25.5%
EBITDA	8 226	7 246	13.5%

Group Sales Growth Drivers

Geography

RSA	Rest of Africa
+15.5%	+25.4%
% of sales **92.2%**	% of sales **7.8%**
Bricks	Online
+16.6%	-2.2%
% of sales **97.9%**	% of sales **2.1%**

Channel

Cash

88.9%

of sales

Tender Type

Cash Excl S88: 7.0%	Credit
+18.3%	+1.7%
% of sales **88.9%**	% of sales **11.1%**
Units	RSP inflation Excl S88: 4.8%
+3.8%	+12.2%
292.4m	CPI **5.9%** FY2024

Merchandise

Rest of Africa

Total % of group sales

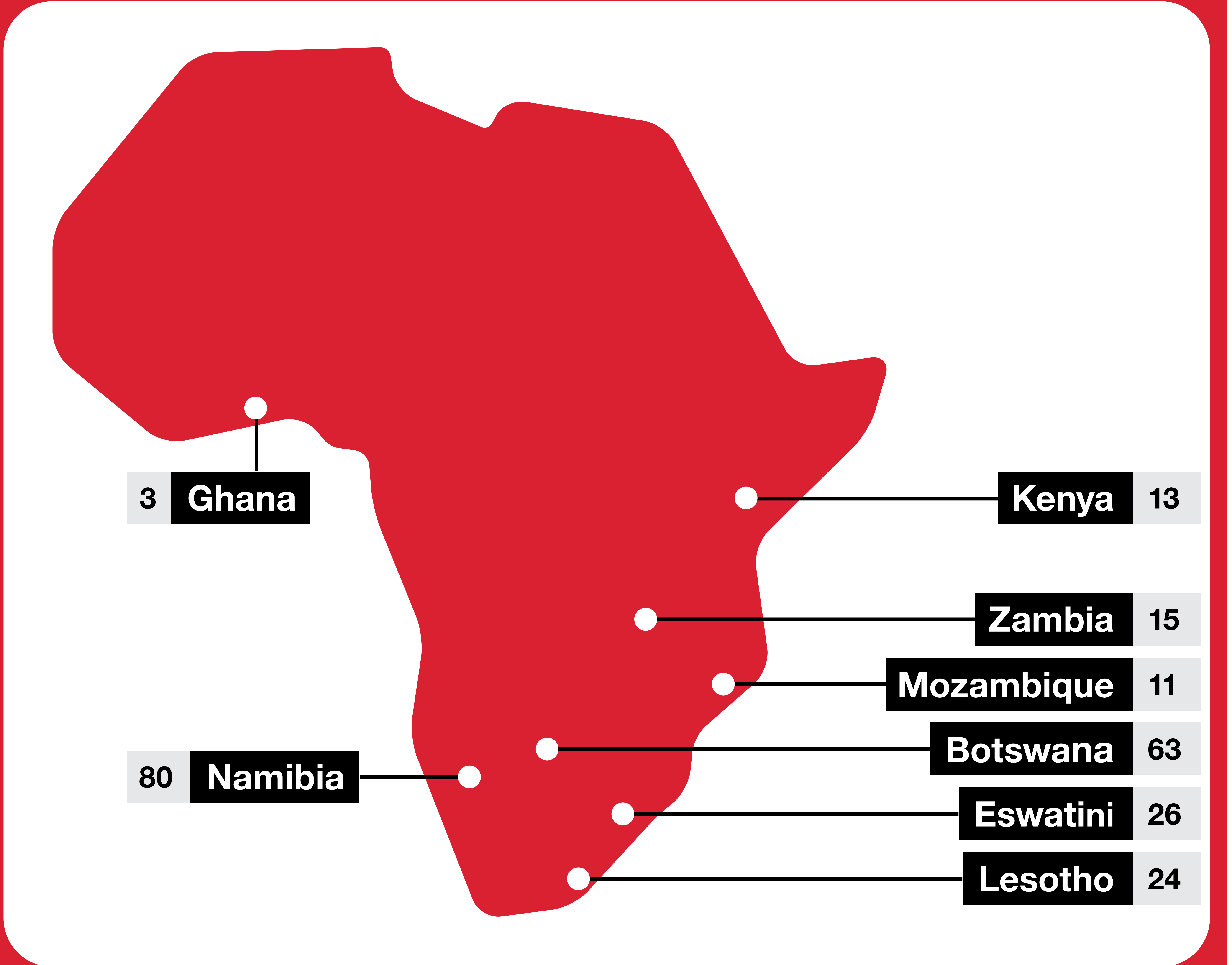
FY2023	7.2%	FY2024 **7.8%**

No. of stores

Corporate owned stores	235	**243**
Franchise	8	

Sales growth (ZAR)

FY2024 Excluding S88: **10.1%**	**+25.4%**




Thank you