Dis-Chem

Better health starts here

2025 INTERIM CONSOLIDATED FINANCIAL RESULTS

for the six months ended 31 August 2025

DIS-CHEM PHARMACIES LIMITED REGISTRATION NUMBER 2005/009766/06

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Interim Consolidated

Financial Results

For the six months ended 31 August

2025

Review of the Period

Rui Morais

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Group highlights

- Successful first phase deployment of simplified promotional mechanisms with the launch of Better Rewards across the October month-end
- 224% increase in daily average loyalty sign-ups

- Improved app performance and user experience
- Facilitation of Better Rewards into online channels

- Pipeline at 144 000m²
- Doubled store opening rate since FY2024, driven by structured property methodology

- Launch of Dis-Chem Life
- Continued improvement in bi-directional metrics
- Growth in retail and corporate health policyholders

- Total income growth of 9.9% ahead of revenue growth of 8.7%
- Incremental margin improvement to 31.1% from 30.7%

- External wholesale revenue growth of 11.6%
- Revenue from TLC franchise stores increased by 16.5%
- Revenue from Independent customers increased by 7.9%
- Supplying approximately 85% of independently owned pharmacies across South Africa

- Staffing framework 1.0 fully deployed with framework 2.0 in process
- Like-for-like retail payroll cost increased by 2.5% driving strong core retail performance
- Core retail profitability was up 25.8%

- Inventory unlock on track
- 49% of the committed R500m for FY2026 achieved

Financial Results

Julia Pope

Group financial summary

Statement of Comprehensive Income

R'm	1H26	1H25	% change
Revenue	21 274	19 563	8.7
Total income	6 606	6 010	9.9
Other expenses	(5 481)	(4 978)	10.1
Operating profit	1 125	1 032	9.0
Net finance costs	(247)	(239)	3.2
Profit from associates and joint ventures	23	21	7.6
Profit before tax	900	814	10.7
Taxation	(240)	(216)	11.5
Net profit after tax	660	598	10.4
Non-controlling interest	(27)	(20)	34.0
Equity holders of the parent	633	578	9.6

- Increase in revenue through new retail stores, independent wholesale and like-for-like sales growth
- Total income growth of 9.9% and operating profit growth of 9.0%
- Net finance costs contained at 3.2% with a reduction in loan balances due to capital repayments
- Profit from associates and joint ventures increased due to the performance of Kaelo, Geniob and Health Window
- Non-controlling interest increased due to the performance of minority-interest stores and Oncology

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Group financial summary | continued

Statement of Financial Position

R'm	1H26	FY2025	% change	1H25
Property, plant and equipment	5 539	5 297	4.6	4 807
Intangible assets	1 556	1 448	7.5	1 375
Inventory	7 531	7 905	(4.7)	7 472
Trade and other receivables	3 568	3 313	7.7	3 003
Other assets	757	708	6.9	724
Net cash at bank	(208)	(732)	(71.6)	162
Lease liability	(2 801)	(2 664)	5.1	(3 048)
Bank loans	(1 787)	(1 896)	(5.7)	(1 336)
Trade and other payables	(7 764)	(7 246)	7.1	(7 497)
Other liabilities	(745)	(904)	(17.6)	(806)
Equity	5 646	5 229	8.0	4 856

- PPE increase due to the expansion of warehouse and retail new stores and revamps
- Intangible assets increase due to additional software built
- Lower inventory holding to achieve the medium-term target in days stock cover
- Trade and other receivables increase due to an increase in wholesale external sales and service income
- Other assets increased due to preference shares acquired in Dis-Chem Life
- Bank loan reduction due to quarterly capital repayments
- Other liability reduction due to foreign supply chain finance

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Revenue

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R'm	1H26	1H25	% change
Retail	18 075	16 696	8.3
Wholesale	16 758	15 090	11.1
Intergroup	(13 559)	(12 224)	10.9
Total group	21 274	19 563	8.7
% like-for-like retail growth*	5.4	4.8	

* *Excludes Baby City*

- Group revenue increased by 8.7%
- Retail revenue growth influenced by strong growth in Pharmacy and Healthcare categories, and new stores opened
- Wholesale external sales growth of 11.6%, comprising TLC growth of 16.5% and independent pharmacy growth of 7.9%

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Total income

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R'm	1H26	1H25	% change	1H26 % margin	1H25 % margin
Retail	5 575	5 034	10.7	30.8	30.2
Wholesale	1 335	1 271	5.0	8.0	8.4
Intergroup	(304)	(295)			
Total group	6 606	6 010	9.9	31.1	30.7

- Retail total income grew by 10.7%, with the total income margin increasing from 30.2% to 30.8%
- Wholesale total income grew by 5.0%, with the total income margin declining from 8.4% to 8.0%
- The increase in margin is attributable to the increase in trade terms of 13.3% against purchases growth of 4.7%, as well as transactional gross margin growth ahead of sales growth in the Personal care and beauty and Healthcare and medical categories

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Retail operating expenditure

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R'm	1H26	1H25	% change
Depreciation and amortisation	(544)	(485)	12.2
Occupancy costs	(334)	(312)	7.0
Employment costs	(2 562)	(2 364)	8.4
Other operating costs	(1 308)	(1 088)	20.2
Total retail costs	(4 748)	(4 249)	11.7

- Retail expense increased by 11.7%
- Depreciation and amortisation increase as a function of new stores, including right-of-use depreciation and software
- Occupancy cost increase predominantly due to increases in electricity of 14%
- Employment costs have been impacted by the opening of new stores, annual increases and the rollout of the retail framework
- Other operating costs driven mainly by an increase in IT-related costs, courier costs, advertising expenses and investment in strategic platforms

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Retail payroll costs*

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R'm	Revenue growth %	Payroll cost growth %	Difference %	Number of stores
New stores#	377			35
Like-for-like stores	5.4	2.5	2.9	257
				302

Stores that have not traded for 12 months in FY2024 and FY2025

With the redeployment of staff to ensure optimal staff per store under Framework 1.0:

- Like-for-like payroll costs increased by 2.5% compared to revenue growth of 5.4%, resulting in positive operating leverage

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* *Relates to Dis-Chem Pharmacy stores, excludes Baby City stores*

Wholesale operating expenditure

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R'm	1H26	1H25	% change
Depreciation and amortisation	(38)	(72)	(47.2)
Occupancy costs	(33)	(39)	(15.4)
Employment costs	(387)	(366)	5.7
Other operating costs	(592)	(547)	8.2
Total wholesale costs	(1 050)	(1 024)	2.5

- Wholesale expense growth increased by 2.5%
- Depreciation and amortisation decreased as a function of the reassessment of residual values of buildings
- Employment cost growth due to the additional staff in the Longmeadow warehouse and annual increases
- Other operating costs increased mainly due to the increase in courier costs and marketing, and data fees

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Operating profit

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R'm	1H26	1H25	% change	1H26 % margin	1H25 % margin
Retail	828	785	5.5	4.6	4.7
Wholesale	285	247	15.4	1.7	1.6
Intergroup	12	(1)			
Total group	1 125	1 032	9.0	5.3	5.3

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EPS and HEPS

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Cents per share	1H26	1H25	% change
Basic EPS	73.9	67.4	9.6
Basic HEPS	73.8	67.7	9.0
WANOS	857.3	857.4	
Diluted WANOS	858.5	858.2	

- Basic earnings per share (EPS) and basic headline earnings per share (HEPS) increased by 9.6% and 9.0% respectively, to 73.9 cents and 73.8 cents per share

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Working capital

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Days	1H26	FY2025
Debtors days	30	28
Inventory days	86	91
Creditors days	93	94
Total working capital	23	25

- Inventory days reduction was due to the sell-through of SEP buy-in and the execution of strategic plans to reduce inventory days
- 10% improvement in inventory days over the medium-term
  - › R500m cash unlock in FY2026

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Working capital management

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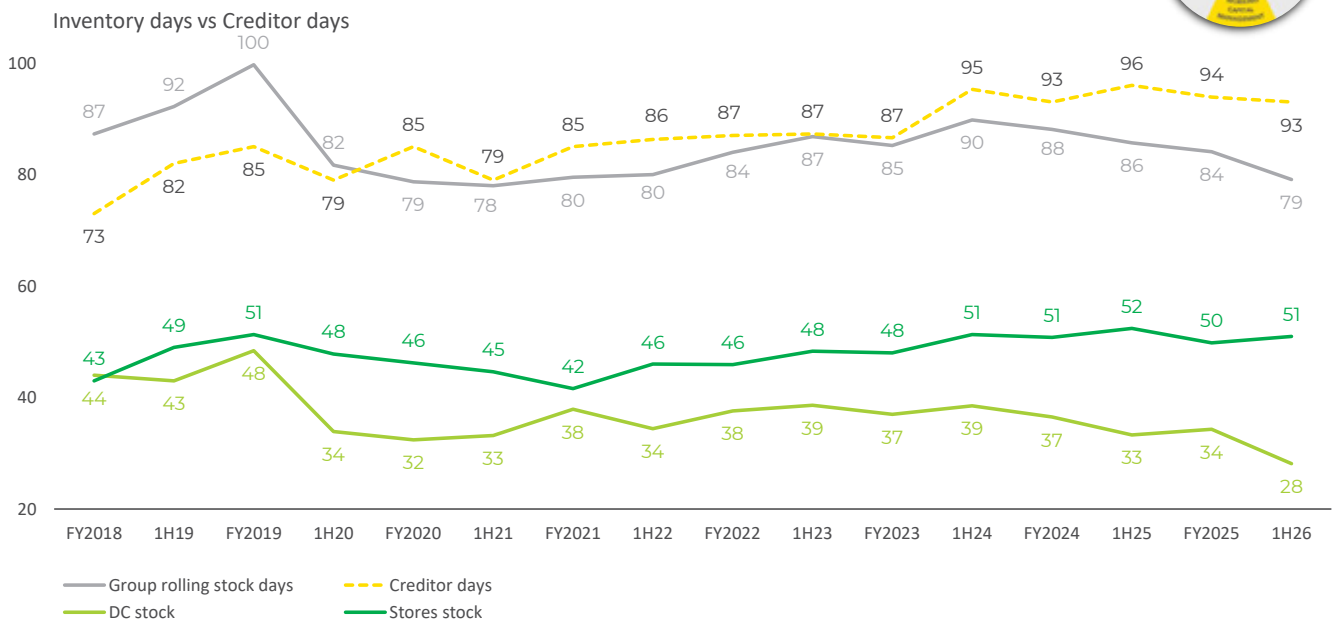

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Cash management

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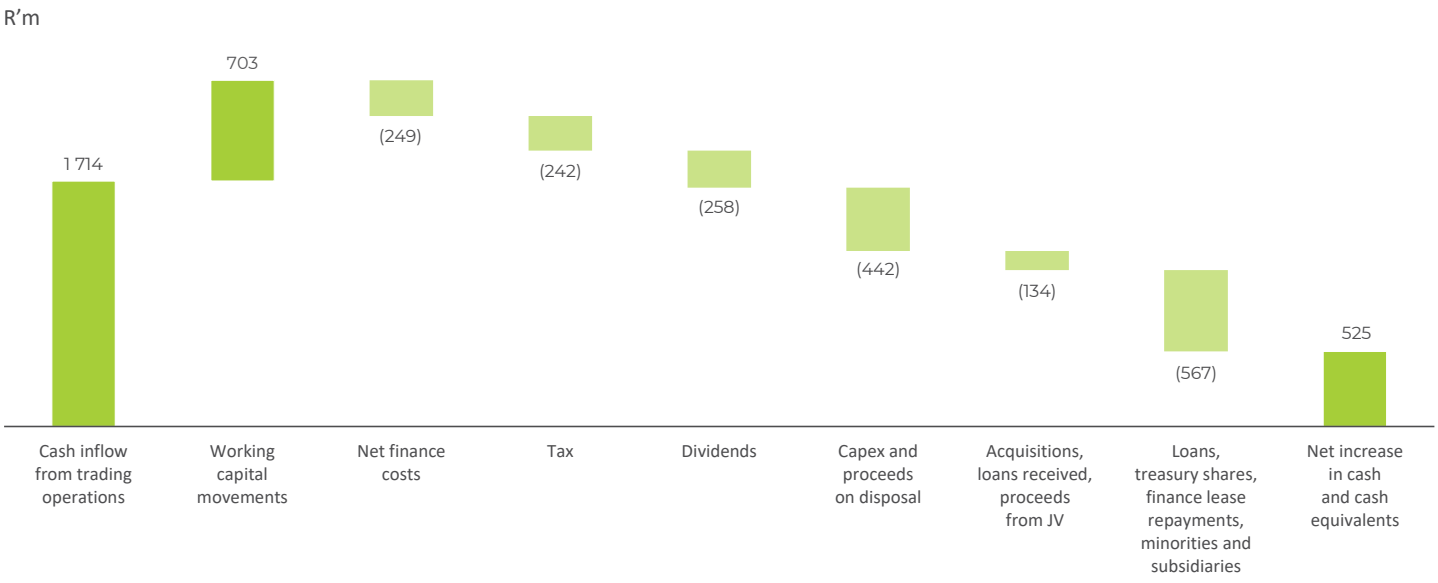

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Capital management

R'm	1H26	1H25	% change
Expansion capex*	288	194	48.5
Maintenance capex*	172	136	26.5
Total capex	460	330	39.4

%	1H26	1H25
Expansion capex to turnover*	1.4	1.0
Maintenance capex to turnover*	0.8	0.7
Total capex to turnover	2.2	1.7

FY2026 outlook:
- Between R10 000-R10 500 per additional square metre of floor space added

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* *Excludes property acquisitions*

Retail Trading Performance

Rui Morais

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Breaking down the Ecosystem

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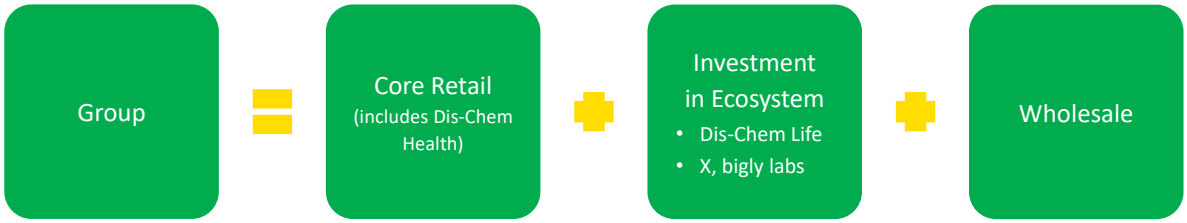

- Core retail includes Dis-Chem Health which is contributing positively to the retail business
- Ecosystem investment to establish the Group as South Africa's healthcare authority over the medium- to long-term
- Position the Group to play the dual role of healthcare provider and funder
- Healthcare delivery, both products and services, creating a further resilience that secures the traditional retail basket

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Core retail trading performance

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	Retail			Investment in ecosystem	Core retail		
R'm	FY2026	FY2025	% change	FY2026	FY2026	FY2025	% change
Revenue	18 075	16 696	8.3	-	18 075	16 696	8.3
Total income	5 575	5 034	10.7	-	5 573	5 034	10.7
Expenses	(4 748)	(4 249)	11.7	108	(4 640)	(4 249)	9.2
Operating profit	828	785	5.5	108	936	785	19.2
Net finance costs	(180)	(170)	5.9	-	(180)	(170)	5.9
Profit from JV and associates	23	21	7.6	(21)	44	21	109.5
Profit	671	636	5.5	(129)	800	636	25.8

- Core retail profit before tax (excluding the R130m investment in the ecosystem) increased by 25.8%
- 60% invested in establishing and operationalising X, bigly labs to generate core retail returns over time
- 40% invested in Dis-Chem Life: marketing to establish the brand and operating costs to scale the business

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Core category market shares

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Market share (%)	1H26#	1H25#
Dispensary*	24.7	24.3
Personal care and beauty^^	17.4	17.3
Healthcare and medical^^	44.2	44.3
Baby care^^	9.2	9.7

- Extended market share in the dispensary, maintaining our leadership position as South Africa's largest pharmacy retailer by dispensary market share
- Baby Care at 14.7%, when including Baby City

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 # Excludes Baby City ** IQVIA; Schedule 1 – Schedule 6* *^^ Nielsen IQ restated*

Core category performance

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	% change in transactional gross margin	% change in revenue	% contribution
Dispensary	6.7	11.0	38.2
Personal care and beauty	9.4	5.8	25.4
Healthcare and medical	14.6	11.5	23.5
Baby care	2.5	(6.6)	6.8
Other	5.3	9.0	6.1
Total	9.8	8.3	100

- Transactional gross margin growth ahead of sales growth in all front shop categories, driven by analytically led initiatives
- Dispensary gross margin weakness due to the timing of the medical scheme-pressured drug price reductions

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Property expansion strategy

National progress

Year	Status	Identified m²	Annual m²	Cumulative m²	# of stores		
FY2025	Trading	22 439	22 439	22 439	20	20	20
1H26	Trading	16 914			17		
2H26	Trading	2 913			3		
2H26	To open	13 433	33 260	55 699	12	32	52
FY2027	Committed	32 153	32 153	87 852	34	34	86
Pipeline	Pipeline	56 129	56 129	143 981	77	77	163

- Committed stores and pipeline at 144 000m²
- Doubled store opening rate since FY2024 driven by structured property methodology

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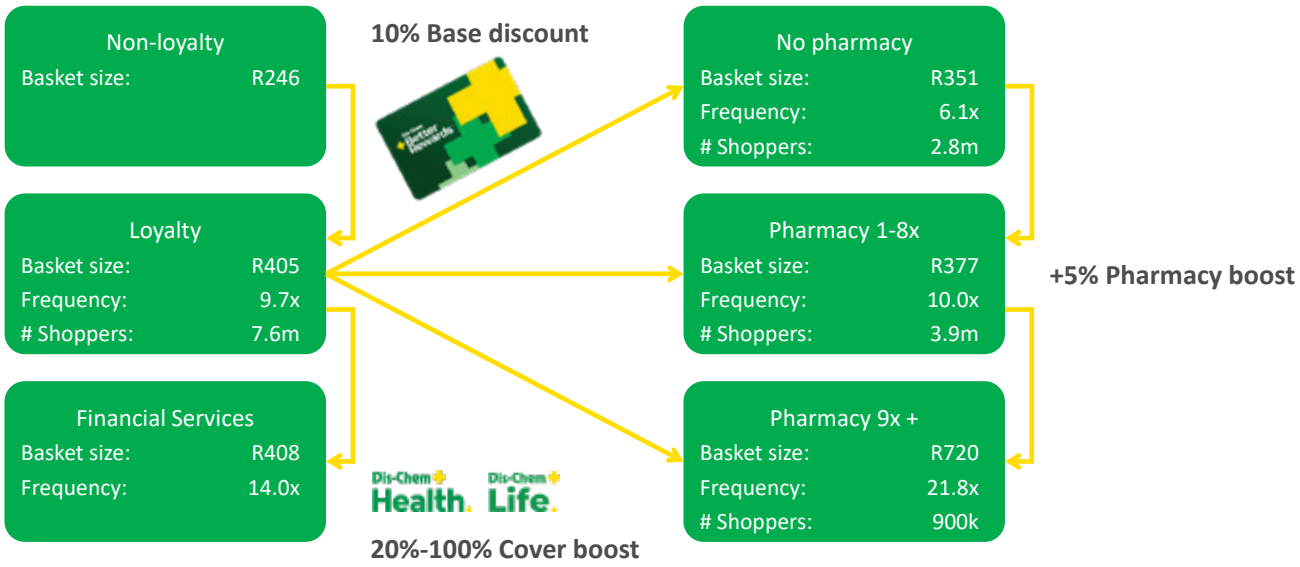
Integrated health ecosystem driven by Better Rewards



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X, bigly labs: Powering Dis-Chem's next growth horizon

Integrated Digital Engagement

Reimagine how we deliver value through integrated, intelligent digital channels that unlock new customer experiences and growth

Integrated Health Enablement

Build and scale the infrastructure that enables seamless care delivery, insurance servicing, and integrated health journeys

Customer Lifecycle Value

Design and deliver data-led journeys that increase retention, and maximises lifetime value

Commercial Decision Intelligence

Embed intelligence across all commercial levers to optimise margin, deepen vendor collaboration, and unlock new revenue streams

Wholesale Innovation

Elevate our wholesale offering by deploying advanced capabilities into the independent pharmacy channel

Enterprise Acceleration

Modernise how we operate by embedding analytics, automation, and digitisation across the enterprise

Insights-driven delivery
We put data at the heart of what we do, whether from analytics or customer proximity

Fast, cross-functional execution
We work in small, empowered teams that move with speed

Customer-centered design
We build what matters by obsessing over customer needs

Innovation with discipline
We ideate, test, scale, and embed bold ideas through structured delivery

bigly labs

X, bigly labs update

Midyear FY2027 (next twelve months)

Integrated Digital Engagement	**Digital foundations established:** new consumer app re-launched with re-established foundations for modernised digital journeys, enabling future digital growth
Integrated Health Enablement	**Integrated health platform enhanced:** using strengthened technological muscle to significantly enhance health journeys
Customer Lifecycle Value	**BetterRewards evolution**: consistent enhancements and partnerships ongoing on the back of a first-of-its-kind loyalty programme launch **Customer ecosystem connected:** sophisticated Martech stack to power loyalty, engagement and journeys
Commercial Decision Intelligence	**Data-driven trading unlocked:** Promo analytics and assortment optimisation integrated into an evolved vendor engagement model to consistently enhance the margin profile
Wholesale Innovation	**TLC value proposition strengthened and conversion increased**: evolving loyalty offering, deepening tech integration and leveraging our analytical and propriety property expansion muscle
Enterprise Acceleration	**Productivity Improved**: lowering script cost-to-serve and re-engineering enterprise processes prioritising highest-value to unlock gains **Modernised automation platform:** rebuilt to global best practice with reworked bots and value-driven pipeline prioritised

Building on these foundations, FY2028 will deliver

- **Intelligent customer experience:** conversational, personalised engagement driving loyalty and spend
- **Strategic growth platforms:** expanding digital reach through franchise innovation
- **Productive modern organisation:** transforming Dis-Chem through scaled automation and actionable insights

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Wholesale Trading Performance

Christopher Williams

Wholesale revenue

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	Dis-Chem* 1H26	Dis-Chem* 1H25	% growth	TLC 1H26	TLC 1H25	% growth	Independents 1H26	Independents 1H25	% growth
Customer count	302	274	10.2	258	221	16.7	1 350	1 084	24.5
Revenue	13 256	11 944	11.0	1 452	1 246	16.5	1 747	1 620	7.9
Support (%)	88.8	87.0		82.0	80.0		28.0	27.9	

Dis-Chem*

- Store growth from 274 to 302
- Revenue growth from R11.9bn to R13.3bn, which equates to an 11% growth in revenue from Dis-Chem stores
- Support from Dis-Chem stores grew from 87% to 88.8%
  - › Growth in support can be partly attributed to additional vendors warehoused in the new Longmeadow facility

TLC

- Franchisee growth from 221 to 258, which equates to a 16.7% growth in franchisee numbers
- Revenue growth from TLC franchisees grew from R1.2bn to R1.45bn, which equates to a 16.5% growth in revenue from TLC franchisees
- Support from TLC franchisees grew from 80% to 82%

Independents

- Independent store growth from 1 084 to 1 350, which equates to an 24.5% growth in independent customers
- Revenue growth from independent customers grew from R1.6bn to R1.7bn, which equates to a 7.9% growth in revenue from independent customers
- Support from independent customers increased slightly from 27.9% to 28.0%

* Excludes Baby City

The Local Choice (“TLC”)

- Turnover of R2 506m
- 237m² average pharmacy size
- 258 The Local Choice pharmacies up from 240
- 213 pharmacies with clinics
- 82 virtual care clinics
- 15 years old and growing
- Average dispensary vs front shop sales – 65% vs 35%

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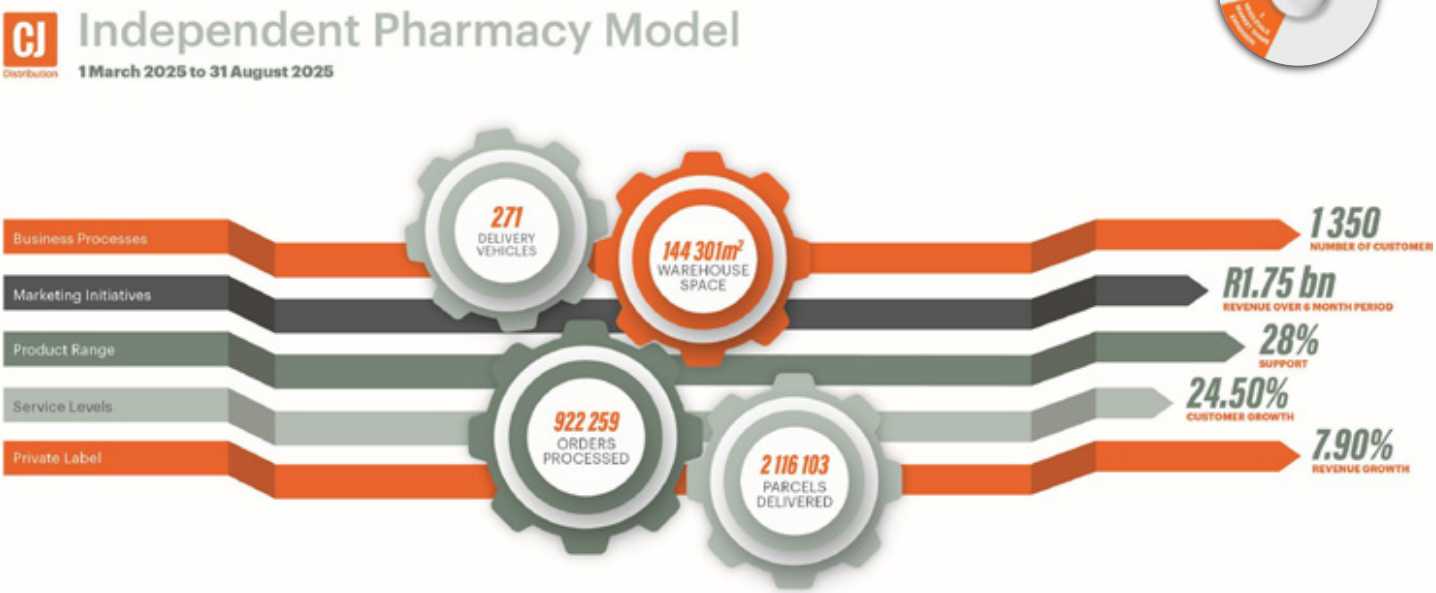
the local choice here for you.



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Outlook

Rui Morais

Group outlook

- Continued acceleration of space identification and rollout
- Store of the future design to facilitate true omnichannel retailing and healthcare delivery, incorporating ecosystem elements aligned to brand architecture, with the first store trading in Q1 FY2027
- Continue to evolve and simplify promotional mechanisms following successful first phase deployment with the launch of Better Rewards across the October month-end (refer to appendix)
- Continue deployment of staffing framework 2.0 into the retail business
- Residual working capital of R255m to be unlocked by end of FY2026
- App improvements delivered; new app to be launched midyear FY2027
- Build increased customer engagement with enhanced value creation, driving customer lifetime value across the ecosystem
- Following the launch of the Capitec strategic partnership, add synergistic brands to provide access to mass market South Africa and improve Better Rewards' value proposition
- People and Culture: evolve employee value proposition for our 20 000 purpose-aligned ambassadors with a commitment to improve their health, enabling them to access differentiated rewards

THANK YOU

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Appendix

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Retail space

Dis-Chem Stores

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	Dis-Chem	Baby City	Total
Total stores – FY2025	285	45	330
New stores opened – 1H26	17	0	18
Stores closed – 1H26	0	(1)	(2)
Total stores – 1H26	302	44	346
New stores to open – 2H26	15	0	15
Total stores – FY2026	317	44	361

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Evolution of promotions

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NOTES

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COMMENTARY

Overview

Following the identification of the eight strategic areas of focus aimed at delivering sustainable shareholder returns, the Group has made pleasing progress in each of these areas. The launch of our new loyalty programme, Better Rewards, on 21 October 2025, marks the next chapter in the journey to increase access to quality primary healthcare and reduce its cost. This programme reimagines how loyalty can empower participation in a healthcare ecosystem, unlocking tangible value that customers can reinvest in their health. Supported by a broader portfolio of healthcare and financial services, Better Rewards is designed to compound good health decisions over time, rewarding individuals for the proactive management of their wellbeing and chronic conditions.

X, bigly labs by Dis-Chem serves as the innovation engine behind this transformation. The team applies technology, data and deep customer insight to solve complex challenges and spearheads an execution model that strengthens customer-centred growth. The launch of Better Rewards stands as a proof point of innovation in action, a smarter and more connected health ecosystem where cutting-edge technology and customer obsession converge to create meaningful value.

Through the Better Rewards Pharmacy Boost, customers are rewarded for filling their scripts and adhering to chronic treatments, reinforcing our focus on prevention and protection rather than reaction. Better Rewards demonstrates how our purpose, technology and scale combine to make quality healthcare more affordable, more accessible and more human.

Basic earnings per share (EPS) and basic headline earnings per share (HEPS) are 73.9 cents and 73.8 cents per share respectively, an increase of 9.6% and 9.0% respectively.

Core Retail Trading Performance

Trading performance of the core retail business when excluding R130 million invested in the ecosystem was pleasing, with core retail profit before tax increasing by 25.8% over the comparable period. Ecosystem investments are aimed at generating returns in the core retail business over time.

Ecosystem investments have the objective of transitioning the Group from pharmacy retailer to integrated healthcare provider ensuring the following:

- Establishment as South Africa's healthcare authority with the purpose of increasing access and reducing the cost of care.
- Creating an ecosystem that positions the Group to play the dual role of healthcare provider and funder; using an innovative operating model to reimagine and disrupt the manner in which South Africans access healthcare.
- Healthcare delivery, both products and services, creates a further resilience that secure the traditional retail basket and; increasing customer lifetime value.

60% of the R130 million was invested in establishing and operationalising X, bigly labs. The investment is aimed at generating returns in the core retail business over time. During the period, proof points included the launch of Better Rewards, a new analytically led promotional engine, and improvements in omnichannel retailing.

40% of the investment was in Dis-Chem Life, with the majority being in marketing and operating costs as we invest to establish the brand and scale the business. Dis-Chem Life's products are centred in the integrated healthcare ecosystem and are designed to encourage and reward policyholder health through Better Rewards.

The fundamental reason for the strong result in core retail was the positive operating leverage relationship between retail total income and retail operating costs. Dis-Chem Health, included in core retail, is now contributing positively to the performance of the retail business.

Review of financial performance

Revenue

During the six-month period from 1 March 2025 to 31 August 2025, Dis-Chem recorded Group revenue growth of 8.7% to R21.3 billion.

Retail revenue grew by 8.3% to R18.1 billion with comparable pharmacy store revenue growth at 5.4%. During the six months to 31 August 2025, 17 retail pharmacy stores were opened, resulting in 302 retail pharmacy stores and 44 retail baby stores as at 31 August 2025.

Wholesale revenue grew by 11.1% to R16.8 billion. Wholesale revenue to our own retail stores, still the biggest contributor, grew by 10.9% while external revenue to independent pharmacies and The Local Choice (TLC) franchises grew by 11.6% over the comparable period. Independent pharmacy growth was 7.9% attributable to both new customers and increased support from the current base, and TLC growth was 16.5% due to a combination of an increase in TLC franchise stores from 221 to 258 together with increasing support of the supply chain from existing TLC franchisees. The wholesale business now services 1,608 independently owned pharmacies, representing approximately 85% of the independently owned pharmacy market.

Total income

Total income grew by 9.9% to R6.6 billion, with the Group's total income margin being 31.1% compared to 30.7% in the prior comparative period.

Retail total income grew by 10.7% with retail total income margin increasing from 30.2% to 30.8% over the comparable period. The increase in retail total income margin was predominantly due to an increase in transactional gross margin across all core categories. Trade terms increased ahead of purchases growth due to increased scale.

Wholesale total income grew by 5.0%.

Other expenses

Expenses grew by 10.1% over the comparable period.

Retail expenses grew by 11.7% as the Group continued to invest in new stores. Retail employment cost, which accounts for 54% of total retail expenses, increased by 8.4%.

Like-for-like retail employee costs increased by 2.5%, following the continued success of the staffing framework, where the emphasis was on achieving the consistent and optimal mix of staff to ensure that stores run efficiently and without compromising the differentiated service levels that our customers have come to know and expect.

Wholesale expenses grew by 2.5% due to cost efficiencies across the network. Employment costs increased by 5.7% due to the additional staff in the Longmeadow warehouse.

Net finance costs

Net financing costs increased by 3.2% from the prior comparable period. Excluding finance costs from IFRS 16, the net financing costs increased by 13.1%, due to the new loan for the acquisition of the Midrand warehouse on 1 December 2024, and decreased by 9.6% when the Midrand loan is excluded.

Net working capital

During the current period, the Group's inventory decreased by R374 million or 4.7% from February 2025, as we target a reduction in inventory days of 10% over the medium term, resulting in inventory days decreasing from 90.5 days at 28 February 2025, to 85.8 days. Creditors days decreased slightly from 93.9 days to 93.1 days.

Net working capital at 22.5 days, has improved from 24.8 days at 28 February 2025.

Capital expenditure

Capital expenditure on tangible and intangible assets of R460 million comprised of R288 million for expansionary expenditure as the Group invested in additional stores, as well as information technology enhancements across both the retail and wholesale segments. The balance of R172 million relates to replacement expenditure incurred to maintain the existing retail and wholesale networks.

Directorate

Mr Saul Saltzman is formally resigning from his position as Executive Director of the Company effective 27 February 2026. Following his resignation, Mr Saltzman will remain on the Board (effective 27 February 2026) as a Non-Independent, Non-Executive Director continuing to contribute actively to the Company's strategic direction.

Dividend declaration

Notice is hereby given that a gross interim cash dividend of 29.41734 cents per share, in respect of the interim period ended 31 August 2025 has been declared based on 40% of headline earnings. This is an increase of 9.0% from the prior comparable period. The number of shares in issue at the date of this declaration is 860 084 483. The dividend has been declared out of income reserves as defined in the Income Tax Act, 1962, and will be subject to the South African dividend withholding tax ("DWT") rate of 20% which will result in a net dividend of 23.53387 cents per share to those shareholders who are not exempt from paying dividend tax. Dis-Chem's tax reference number is 9931586144.

The salient dates relating to the payment of the dividend are as follows:

- Last day to trade cum dividend on the JSE: Tuesday, 18 November 2025
- First trading day ex dividend on the JSE: Wednesday, 19 November 2025
- Record date: Friday, 21 November 2025
- Payment date: Monday, 24 November 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 19 November 2025 and Friday, 21 November 2025, both days inclusive. Shareholders who hold ordinary shares in certificated form ("certificated shareholders") should note that dividends will be paid by means of an electronic funds transfer ("EFT") method. Certificated shareholders who do not have access to any EFT facilities are advised to contact the company's transfer secretaries, JSE Investor Services (Pty) Limited at One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196; on 011 713 0800; or on 086 674 4381 (by facsimile), or e-mail to info@jseinvestorservices.co.za to make the necessary arrangements to take delivery of the proceeds of their dividend. Shareholders who hold ordinary shares in dematerialised form will have their accounts held at their CSDP or broker credited electronically with the proceeds of their dividend.

Outlook

For the two-month period 1 September to 26 October 2025, Group revenue grew by 9.7% over the prior comparable period.

The Group expects that the consumer will remain constrained due to the current economic climate. Following the establishment of X, bigly labs, the Group's innovation hub, there's a shift to data-led commercial decisioning that places the customer at the centre of the ecosystem experience.

Linked to our strategic areas of focus, the following business priorities will continue through FY26 and beyond:

- Continued acceleration of space identification and new store openings towards achieving the target of 137,000m². Including the 20 stores already trading in FY2026, 32 retail pharmacy stores are planned for the year.
- Store of the future design to facilitate true omnichannel retailing and healthcare delivery, incorporating ecosystem elements aligned to brand architecture, with the first store trading in Q1 FY2027
- Continue to evolve and simplify promotional mechanisms following the successful first phase deployment with the launch of Better Rewards across October month-end.
- Continued focus on staffing framework 2.0 in the retail business
- Continue the working capital unlock to achieve R500 million by the end of FY2026
- Reimagine online retailing and healthcare access, with the new app to be launched midyear FY2027
- Build increased customer engagement with enhanced value creation driving customer lifetime value across the ecosystem
- Following the launch of the Capitec strategic partnership, add synergistic brands to provide access to mass market South Africa and improve Better Rewards' value proposition
- People and Culture: employees as our priority customers with a commitment to improve their health enabling them to access differentiated rewards, creating 20,000 purpose-aligned ambassadors delivering on the ecosystem strategy

The information contained in the outlook commentary has not been audited or reviewed by the Group's independent auditor.

Approval

The interim consolidated results of the Group were authorised for issue in accordance with a resolution of the directors on 29 October 2025.

On behalf of the Board of Directors

Rui Morais	Julia Pope
Chief Executive Officer	Chief Financial Officer

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months to 31 August 2025 R'000	Six months to 31 August 2024 R'000	% change	Year to 28 February 2025 R'000
Revenue from contracts with customers	**21 274 285**	19 562 603	8.7%	39 172 347
Cost of sales	**(16 543 748)**	(15 189 906)	8.9%	(30 371 972)
Gross profit	**4 730 537**	4 372 697	8.2%	8 800 375
Other income	**1 875 563**	1 637 568	14.5%	3 347 467
Total income	**6 606 100**	6 010 265	9.9%	12 147 842
Other expenses	**(5 481 448)**	(4 978 616)	10.1%	(10 043 744)
Operating profit before interest and equity accounted earnings	**1 124 652**	1 031 649	9.0%	2 104 098
Net financing costs	**(247 055)**	(239 396)	3.2%	(490 605)
– Finance income	**32 100**	20 433	57.1%	30 400
– Finance costs	**(279 155)**	(259 829)	7.4%	(521 005)
Profit from associates and joint ventures	**22 552**	20 965	7.6%	20 207
Profit before taxation	**900 149**	813 218	10.7%	1 633 700
Taxation	**(240 376)**	(215 659)	11.5%	(414 462)
Total profit for the year, net of taxation	**659 773**	597 559	10.4%	1 219 238
Other comprehensive income				
Items that may be subsequently reclassified to profit or loss				
– Exchange differences on translating foreign subsidiaries	**648**	(100)		(106)
Other comprehensive income for the year, net of taxation	**648**	(100)		(106)
Total comprehensive income for the year	**660 421**	597 459	10.5%	1 219 132
Profit attributable to:				
– Equity holders of the parent	**633 118**	577 709		1 179 809
– Non-controlling interests	**26 655**	19 850		39 429
Total comprehensive income attributable to:				
– Equity holders of the parent	**633 766**	577 609		1 179 703
– Non-controlling interests	**26 655**	19 850		39 429
Earning per share (cents)				
– Basic	**73.9**	67.4		137.6
– Diluted	**73.7**	67.3		137.5

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31 August 2025 R'000	As at 31 August 2024 R'000	Year to 28 February 2025 R'000
ASSETS			
Non-current assets	**7 799 102**	6 778 905	7 312 028
Property, plant and equipment (including right-of-use asset)	**5 538 616**	4 806 957	5 297 400
Intangible assets	**1 555 807**	1 374 724	1 448 057
Investments	**461 511**	374 802	356 267
Deferred taxation	**142 611**	147 587	137 500
Loans receivable	**100 557**	74 835	72 804
Current assets	**11 570 595**	11 425 089	11 944 913
Inventories	**7 531 447**	7 471 534	7 905 213
Trade and other receivables	**3 568 496**	3 002 715	3 312 834
Loans receivable	**49 063**	126 428	115 169
Taxation receivable	**3 332**	–	26 343
Cash and cash equivalents	**418 257**	824 412	585 354
Total assets	**19 369 697**	18 203 994	19 256 941
EQUITY AND LIABILITIES			
Equity and reserves	**5 626 795**	4 851 313	5 218 221
Share capital	**6 155 554**	6 155 554	6 155 554
Retained earnings	**4 122 056**	3 353 365	3 722 968
Other reserves	**(4 650 815)**	(4 657 606)	(4 660 301)
Non-controlling interest	**19 351**	4 364	10 750
Total equity	**5 646 146**	4 855 677	5 228 971
Non-current liabilities	**3 837 914**	3 736 293	3 850 147
Lease liability	**2 142 135**	2 431 891	2 045 998
Loans payable	**1 569 625**	1 235 564	1 678 735
Deferred taxation	**126 154**	68 838	125 414
Current liabilities	**9 885 637**	9 612 024	10 177 823
Trade and other payables	**7 764 034**	7 496 656	7 246 228
Lease liability	**658 857**	615 957	617 851
Loans payable	**449 215**	427 923	575 124
Employee-related obligations	**299 034**	288 764	314 198
Deferred revenue (contract liability)	**87 931**	95 821	86 912
Taxation payable	**–**	24 559	19 873
Bank overdraft	**626 566**	662 344	1 317 637
Total equity and liabilities	**19 369 697**	18 203 994	19 256 941

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Retained earnings R'000	Other Treasury shares R'000	Reserves Other reserves (1) R'000	Non-controlling interest R'000	Total R'000
Balance at 29 February 2024	6 155 554	2 965 235	(70 084)	(4 578 581)	2 817	4 474 941
Profit/total comprehensive income for the year	–	577 709	–	(100)	19 850	597 459
Profit for the year, net of taxation	–	577 709	–	–	19 850	597 559
Other comprehensive income for the year, net of taxation	–	–	–	(100)	–	(100)
Change in ownership interest in subsidiary	–	(4 145)	–	–	(109)	(4 254)
Treasury shares acquired	–	–	(14 493)	–	–	(14 493)
Share-based payment expense	–	–		14 062	–	14 062
Exercise of share-based payment	–	7 580	12 932	(21 342)	–	(830)
Dividends paid	–	(193 014)	–	–	(18 194)	(211 208)
Balance at 31 August 2024	6 155 554	3 353 365	(71 645)	(4 585 961)	4 364	4 855 677
Profit/total comprehensive income for the year	–	602 100	–	(6)	19 579	621 673
Profit for the year, net of taxation	–	602 100	–	–	19 579	621 679
Other comprehensive income for the year, net of taxation	–	–	–	(6)	–	(6)
Change in ownership interest in subsidiary	–	(427)	–	–	15 427	15 000
Treasury shares acquired	–	–	(18 111)	–	–	(18 111)
Share-based payment expense	–	–	–	15 566	–	15 566
Exercise of share-based payment	–	91	1 124	(1 268)	–	(53)
Dividends paid	–	(232 161)	–	–	(28 620)	(260 781)
Balance at 28 February 2025	**6 155 554**	**3 722 968**	**(88 632)**	**(4 571 669)**	**10 750**	**5 228 971**
Profit/total comprehensive income for the year	**–**	**633 118**	**–**	**648**	**26 655**	**660 421**
Profit for the year, net of taxation	**–**	**633 118**	**–**	**–**	**26 655**	**659 773**
Other comprehensive income for the year, net of taxation	**–**	**–**	**–**	**648**	**–**	**648**
Treasury shares acquired	**–**	**–**	**(204)**		**–**	**(204)**
Share-based payment expense	**–**	**–**	**–**	**14 562**	**–**	**14 562**
Exercise of share-based payment	**–**	**5 520**	**25 827**	**(31 347)**	**–**	**–**
Dividends paid	**–**	**(239 550)**	**–**	**–**	**(18 054)**	**(257 604)**
Balance at 31 August 2025	**6 155 554**	**4 122 056**	**(63 009)**	**(4 587 806)**	**19 351**	**5 646 146**

(1) Other consists of common control reserve, share-based payments, shares repurchased and foreign currency translation reserve

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months to 31 August 2025 R'000	Six months to 31 August 2024 R'000	Period to 28 February 2025 R'000
Cash flow from operating activities	**1 668 835**	1 020 775	904 696
Cash inflow from trading operations	**1 714 276**	1 650 542	3 222 535
Movement in working capital	**702 798**	29 431	(923 746)
Finance income received	**32 100**	20 433	24 060
Finance costs paid	**(281 152)**	(260 025)	(515 516)
Taxation paid	**(241 583)**	(208 398)	(430 648)
Dividends paid	**(257 604)**	(211 208)	(471 989)
Cash flow from investing activities	**(576 000)**	(473 116)	(1 497 011)
Additions to property, plant and equipment and intangible assets			
– To maintain operations	**(171 559)**	(136 370)	(941 548)
– To expand operations	**(288 244)**	(193 534)	(460 596)
Proceeds on disposal of property, plant and equipment and intangible assets	**17 724**	8 636	37 173
Acquisition in business combination and subsidiaries, net of cash acquired	**(23 476)**	–	–
Advances on loans receivable	**(33 333)**	(6 232)	(4 201)
Loans receivable repaid	**5 580**	–	–
Acquisition of and additions to joint venture	**(98 000)**	(155 940)	(155 940)
Proceeds from joint ventures and associates	**15 308**	10 324	28 101
Cash flow from financing activities	**(567 565)**	(424 175)	(174 637)
Bank loans repaid	**(465 949)**	(451 665)	(883 962)
Receipt of bank loans	**238 751**	363 395	1 372 355
Lease liability repayment	**(340 163)**	(317 158)	(641 172)
Purchase of treasury shares	**(204)**	(14 493)	(32 604)
Change in ownership interest in subsidaries	**–**	(4 254)	(4 254)
Proceeds from non-controlling interest	**–**	–	15 000
Net increase/ (decrease) in cash and cash equivalents	**525 270**	123 484	(766 952)
Foreign currency implications on cash and cash equivalents	**(1 296)**	5 356	1 441
Cash and cash equivalents at beginning of year	**(732 283)**	33 228	33 228
Cash and cash equivalents at end of year	**(208 309)**	162 068	(732 283)

EARNINGS PER SHARE

	As at 31 August 2025 R'000	As at 31 August 2024 R'000	As at 28 February 2025 R'000
Reconciliation of profit for the year to headline earnings			
Profit attributable to equity holders of the parent	**633 118**	577 709	1 179 809
Net (profit)/loss on disposal of property, plant and equipment and intangible assets	**(117)**	3 126	3 110
Impairment on intangible asset in joint venture	**–**	–	324
Compensation from third parties for items of property, plant and equipment and intangible assets	**(602)**	–	(4 735)
Taxation	**137**	(666)	537
Headline earnings	**632 536**	580 169	1 179 045
Earnings per share (cents)			
– Basic	**73.9**	67.4	137.6
– Diluted	**73.7**	67.3	137.5
Headline earnings per share (cents)			
– Basic	**73.8**	67.7	137.5
– Diluted	**73.7**	67.6	137.4

	As at 31 August 2025	As at 31 August 2024	Year to 28 February 2025
Reconciliation of shares in issue to weighted average number of shares in issue			
Total number of shares in issue at beginning of the period	**860 084 483**	860 084 483	860 084 483
Total number of treasury shares in issue at the beginning of the period	**(3 121 691)**	(2 735 313)	(2 734 980)
Total number of shares at the beginning of the period	**856 962 792**	857 349 170	857 349 503
Weighted treasury shares exercised and issued under the share scheme	**310 828**	172 808	2 397 586
Weighted treasury shares acquired	**(3 020)**	(143 324)	(2 390 752)
Total weighted number of shares in issue at the end of the period	**857 270 600**	857 378 654	857 356 337
Share options	**1 195 599**	791 942	699 577
Total diluted weighted number of shares in issue at the end of the period	**858 466 199**	858 170 596	858 055 914

SEGMENTAL INFORMATION

The Group has identified two reportable segments being Retail and Wholesale.

Six months to 31 August 2025	Retail R'000	Wholesale R'000	Intergroup/ consolidation R'000	Total R'000
External customers	18 075 218	3 199 067	–	21 274 285
Inter-segment	–	13 558 966	(13 558 966)	–
Total revenue from contracts with customers	18 075 218	16 758 033	(13 558 966)	21 274 285
Cost of sales	(14 128 786)	(15 676 363)	13 261 401	(16 543 748)
Gross profit	3 946 432	1 081 670	(297 565)	4 730 537
Other income	1 628 697	253 690	(6 824)	1 875 563
Total income	5 575 129	1 335 360	(304 389)	6 606 100
Other expenses (excluding depreciation and amortisation)	(4 203 866)	(1 012 688)	316 419	(4 900 135)
Depreciation and amortisation	(543 743)	(37 570)	–	(581 313)
Operating profit before interest and equity accounted earnings	827 520	285 102	12 030	1 124 652
Net finance costs	(180 399)	(66 656)	–	(247 055)
Share of profit from associates and joint ventures	22 552	–	–	22 552
Profit before tax	669 673	218 446	12 030	900 149
Earnings before interest, tax, depreciation and amortisation (EBITDA)*	1 393 815	322 672	12 030	1 728 517
Capital expenditure	(407 606)	(52 197)	–	(459 803)
Total assets	12 902 509	11 363 656	(4 896 468)	19 369 697
Total liabilities	8 532 227	8 062 101	(2 870 777)	13 723 551
Total income margin	30.8%	8.0%		31.1%
EBITDA margin	7.7%	1.9%		8.1%
Operating margin	4.6%	1.7%		5.3%

* *EBITDA – operating profit less depreciation and amortisation plus share of profit from associates and joint ventures.*

SEGMENTAL INFORMATION CONTINUED

Six months to 31 August 2024	Retail R'000	Wholesale R'000	Intergroup/ consolidation R'000	Total R'000
External customers	16 696 202	2 866 401	–	19 562 603
Inter-segment	–	12 223 893	(12 223 893)	–
Total revenue from contracts with customers	16 696 202	15 090 294	(12 223 893)	19 562 603
Cost of sales	(13 105 022)	(14 028 555)	11 943 671	(15 189 906)
Gross profit	3 591 180	1 061 739	(280 222)	4 372 697
Other income	1 442 979	209 545	(14 956)	1 637 568
Total income	5 034 159	1 271 284	(295 178)	6 010 265
Other expenses (excluding depreciation and amortisation)	(3 764 228)	(952 607)	294 486	(4 422 349)
Depreciation and amortisation	(484 598)	(71 669)	–	(556 267)
Operating profit before interest and equity accounted earnings	785 333	247 008	(692)	1 031 649
Net finance costs	(170 702)	(68 694)	–	(239 396)
Share of profit from associates and joint ventures	20 965	–	–	20 965
Profit before tax	635 596	178 314	(692)	813 218
Earnings before interest, tax, depreciation and amortisation (EBITDA)*	1 290 896	318 677	(692)	1 608 881
Capital expenditure	(284 876)	(45 028)	–	(329 904)
Total assets	11 702 364	10 277 472	(3 775 842)	18 203 994
Total liabilities	7 721 869	7 753 426	(2 126 978)	13 348 317
Total income margin	30.2%	8.4%		30.7%
EBITDA margin	7.7%	2.1%		8.2%
Operating margin	4.7%	1.6%		5.3%

* *EBITDA – operating profit less depreciation and amortisation plus share of profit from associates and joint ventures.*

SEGMENTAL INFORMATION CONTINUED

Twelve-months to 28 February 2025	Retail R'000	Wholesale R'000	Intergroup/ consolidation R'000	Total R'000
External customers	33 569 780	5 602 567	–	39 172 347
Inter-segment	–	24 496 539	(24 496 539)	–
Total revenue from contracts with customers	33 569 780	30 099 106	(24 496 539)	39 172 347
Cost of sales	(26 271 160)	(28 041 867)	23 941 055	(30 371 972)
Gross profit	7 298 620	2 057 239	(555 484)	8 800 375
Other income	2 856 524	501 953	(11 010)	3 347 467
Total income	10 155 144	2 559 192	(566 494)	12 147 842
Other expenses (excluding depreciation and amortisation)	(7 578 349)	(1 895 949)	575 783	(8 898 515)
Depreciation and amortisation	(1 001 318)	(143 911)	–	(1 145 229)
Operating profit before interest and equity accounted earnings	1 575 477	519 332	9 289	2 104 098
Net finance costs	(363 345)	(127 260)	–	(490 605)
Share of profit from associates and joint ventures	20 207	–	–	20 207
Profit before tax	1 232 339	392 072	9 289	1 633 700
Earnings before interest, tax, depreciation and amortisation (EBITDA)*	2 597 002	663 243	9 289	3 269 534
Capital expenditure	(663 005)	(739 139)	–	(1 402 144)
Total assets	12 335 756	11 098 983	(4 177 798)	19 256 941
Total liabilities	8 165 085	8 018 120	(2 155 235)	14 027 970
Total income margin	30.3%	8.5%		31.0%
EBITDA margin	7.7%	2.2%		8.3%
Operating margin	4.7%	1.7%		5.4%

* *EBITDA – operating profit less depreciation and amortisation plus share of profit from associates and joint ventures.*

ADDITIONAL INFORMATION

		31 August 2025	31 August 2024	28 February 2025
Ordinary shares in issue*		**860 084 483**	860 084 483	860 084 483
Closing share price	(R/share)	**34.05**	35.00	32.66
Six-month/Twelve-month share price (high)	(R/share)	**35.75**	37.06	38.88
Six-month/Twelve-month share price (low)	(R/share)	**28.10**	30.52	30.52
Net asset value per share (WANOS shares at period-end)	(cents/share)	**658.62**	566.34	609.89
Net asset value per share (actual shares at period-end)	(cents/share)	**656.46**	564.56	607.96

* *Including treasury shares*

NOTES TO THE INTERIM CONSOLIDATED RESULTS

1 These interim consolidated financial results for the six months ended 31 August 2025 have been prepared in accordance with and containing information required by IAS 34 Interim Financial Reporting and the SA financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Litsings Requirements.

The interim consolidated results do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 28 February 2025.

The accounting policies and methods of computations used in the preparation of the interim consolidated financial results are consistent in all material respects with those applied in the Group's annual financial statements as at 28 February 2025.

None of the new standards, interpretations and amendments effective as of 1 March 2025 have had a material impact on the annual consolidated financial statements of the Group or the interim consolidated financial statements of the Group, excluding additional disclosure.

2 Revenue from contracts in the retail segment with customers can be disaggregated between the following categories:

	As at 31 August 2025 %	As at 31 August 2024 %	As at 28 February 2025 %
Dispensary	**38**	37	36
Personal care and beauty	**25**	27	28
Healthcare and nutrition	**24**	22	22
Baby care	**7**	8	8
Other	**6**	6	6
	100	100	100

3 Dis-Chem enters into certain transactions with related parties including the rental of certain stores. The lease liability relating to these leases amounted to R0.2 billion at 31 August 2025 (31 August 2024: R0.7 billion). The reduction in the lease liability is due to the Group purchasing the Midrand warehouse on 1 December 2024.
Amounts owing from BEESECDP, Tony Ferguson, Nexus and Sable at 31 August 2025 amounted to R64 million (31 August 2024: R91 million). Other related party transactions for the current period are similar in nature to those disclosed in the annual financial statements for the year ended 28 February 2025.

4 No material impairments took place in the current or prior comparable period.

5 No shares were issued during the current or prior comparable period.

6 During the period, 907,816 treasury shares were issued as part of the share-based payment scheme. The share-based payment reserve (other reserves in the Statement of Changes in Equity) was reduced by R31.3 million and treasury shares reduced by R25.8 million, representing the value at which they were purchased in the past. The difference of R5.5 million was recognised in retained income.

NOTES TO THE INTERIM CONSOLIDATED RESULTS CONTINUED

7 On 1 August 2025, the Group acquired 100% of the shares of I Watson Proprietary Limited (trading as Greenfields) in order to further increase store footprint:

	R'000
Assets	
Property, plant and equipment	118
Cash and cash equivalents	5 642
Trade and other receivables	396
Inventories	1 907
Taxation	28
Liabilities	
Trade and other payables	(1 441)
Total identifiable net assets at fair value	6 650
Goodwill arising on acquisition	22 468
Purchase consideration transferred	29 118

The goodwill comprises the value of expected synergies arising from the acquisition which is not separately recognised. These synergies include expansion of product offerings, trade term agreements and overall availability of resources.

From the date of acquisition, R3 million in revenue and R0.6 million profit before tax was contributed to the Group from the operations of the above acquisition. If the acquisition had taken place at the beginning of the year, R24 million in revenue and R0.8 million profit before tax would have been contributed to the Group from the above acquisition.

8 During the current period, R98 million of cumulative, redeemable preference shares were taken up in Dis-Chem Life.

9 A new loan of R650 million was taken out on 1 December 2024 in order to purchase the Midrand warehouse. This loan is repayable over a five year period in quarterly instalments at a three-month JIBAR plus 1.27%. Current loans payable has decreased from 28 February 2025 due to the timing of funding in regards to the import supply chain.

10 Events after the reporting period
No significant events have taken place after the reporting period, except for the Better Reward launch on 21 October 2025.

11 These interim consolidated results have neither been audited nor reviewed by the Group's external auditors.
The directors take full responsibility for the preparation of these interim consolidated financial results, which have been prepared under the supervision of Ms Julia Pope CA(SA), the Chief Financial Officer of the Group.

DEFINITIONS

Capital expenditure to expand operations	**Capital expenditure ("CAPEX") undertaken by the Group to further growth prospects and expand existing operations.**
Capital expenditure to maintain operations	**Capital expenditure required by the Group to continue operating in its current form i.e. to maintain or replace assets.**
Cash flow	
Financing activities	**Activities that result in changes to the capital and funding structure of the Group.**
Investing activities	**Activities relating to the acquisition, holding and disposal of capital assets and long-term investments that are not included in cash and cash equivalents.**
Operating activities	**Activities that are not financing or investing activities that arise from the operations conducted by the Group.**
Creditors days	**The numbers of days it takes the Group to pay its creditors. The ratio indicates the amount of credit given to the business by our suppliers.**
Calculation	*Average trade and other payables* *(Cost of goods sold + trade terms) x no. of days in period*
Debtors days	**A ratio that measures how quickly cash is being collected from debtors.**
Calculation	*Average trade and other receivables* *Revenue x no. of days in period*
Dividend payout ratio	**The amount of dividends paid to shareholders relative to the amount of total net income of the Group.**
Calculation	*Dividends paid* *Net income*
Dividend per share ("DPS")	**The sum of declared dividends issued by a company for every ordinary share outstanding.**
Earnings before interest and tax ("EBIT")	**A measure of the Group's profit that includes all incomes and expenses excluding interest and income tax expenses.**
Earnings before interest, tax, depreciation and amortisation ("EBITDA")	**A measure of the Group's operating performance without factoring in financing or accounting decisions or the tax environment.**
Earnings per share ("EPS")	**The portion of the Group's profit allocated to each outstanding share of common stock.**
Calculation	*Earnings attributable to equity holders of the Group* *WANOS*
Effective tax rate	**The average tax rate paid by the Group.**
Calculation	*Taxation (as per statement of comprehensive income)* *Profit before tax*
Gross profit margin	**A financial metric used to assess the Group's financial health and business model by telling the amount of money left over from revenue after deducting the cost of sales on the Statement of Comprehensive income ("COGS").**
Calculation	*(Revenue – COGS)* *Revenue*
Headline earnings	**A measurement of the Group's earnings based solely on operational and capital investment activities as determined by the SAICA Circular 1/2023.**
Headline earnings per share ("HEPS")	**The per-share value of the headline earnings attributable to holders of the Group.**
Calculation	*Headline earnings* *WANOS*

DEFINITIONS CONTINUED

Inventory days	**An efficiency ratio that measures the average number of days the company holds its inventory before selling it i.e. the number of days that funds are tied up in inventory.**
Calculation	$\frac{\text{Average inventory}}{\text{Cost of goods sold x no. of days in period}}$
Like-for-like revenue growth	**A measure of growth in sales, adjusted for new or divested businesses. Dis-Chem takes into account stores that have been open for at least two full financial years.**
Net asset value per share – actual shares at year-end	
Calculation	$\frac{\text{Total assets – total liabilities}}{\text{Actual number of shares outstanding}}$
Net asset value per share – WANOS	
Calculation	$\frac{\text{Total assets – total liabilities}}{\text{WANOS}}$
Net working capital days	**The average number of days it takes the Group to convert working capital into revenue.**
Calculation	*Debtor days + Inventory days – Creditor days*
Operating margin	**A measure of profitability that indicates how much of each rand of revenue is left over after both cost of goods sold and operating expenses are considered.**
Calculation	$\frac{\text{Operating profit}}{\text{Revenue}}$
Return on capital employed ("ROCE")	**Determines a company's profitability after taking into account the amount of capital used.**
Calculation	$\frac{\text{EBIT}}{\text{Capital employed}}$
Return on equity ("ROE")	**A measure of profitability that calculates how many rands of profit a company generates with each rand of shareholders' equity.**
Calculation	$\frac{\text{Net income attributable to equity holders}}{\text{Average shareholders' equity}}$
Weighted average number of shares ("WANOS")	**The number of shares at year-end taking into account any changes in the number of outstanding shares over the specific reporting period.**

SUPPLEMENTARY INFORMATION

Directors

Non-executive directors

LM Nestadt	(South African)	
A Coovadia	(South African)	
A Sithebe	(South African)	
H Masondo	(South African)	
JS Mthimunye	(South African)	
KKD Kobue	(South African)	
SE Saltzman	(South African)	(appointment 27 February 2026)

Executive directors

RM Morais	(South African)	
IL Saltzman	(South African)	
SE Saltzman	(South African)	(resignation 27 February 2026)
SRN Goetsch	(South African)	
JD Pope	(British)	

Company registration number

2005/009766/06

Registered office

23 Stag Road
Midrand
1685

Company secretary

NJ Lumley

Registered auditors

Forvis Mazars
Forvis Mazars House, 54 Glenhove Road
Melrose Estate
Johannesburg
2196
South Africa

JSE code

DCP

ISIN

ZAE000227831

Sponsor

The Standard Bank of South Africa Limited
3rd Floor, East Wing
30 Baker Street
Rosebank
2196
Johannesburg

Transfer secretaries

Current:
Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196
South Africa

Effective: 13 November 2025
JSE Investor Services
Proprietary Limited
One Exchange Square
2 Gwen Lane
Sandown
Sandton
2196
South Africa