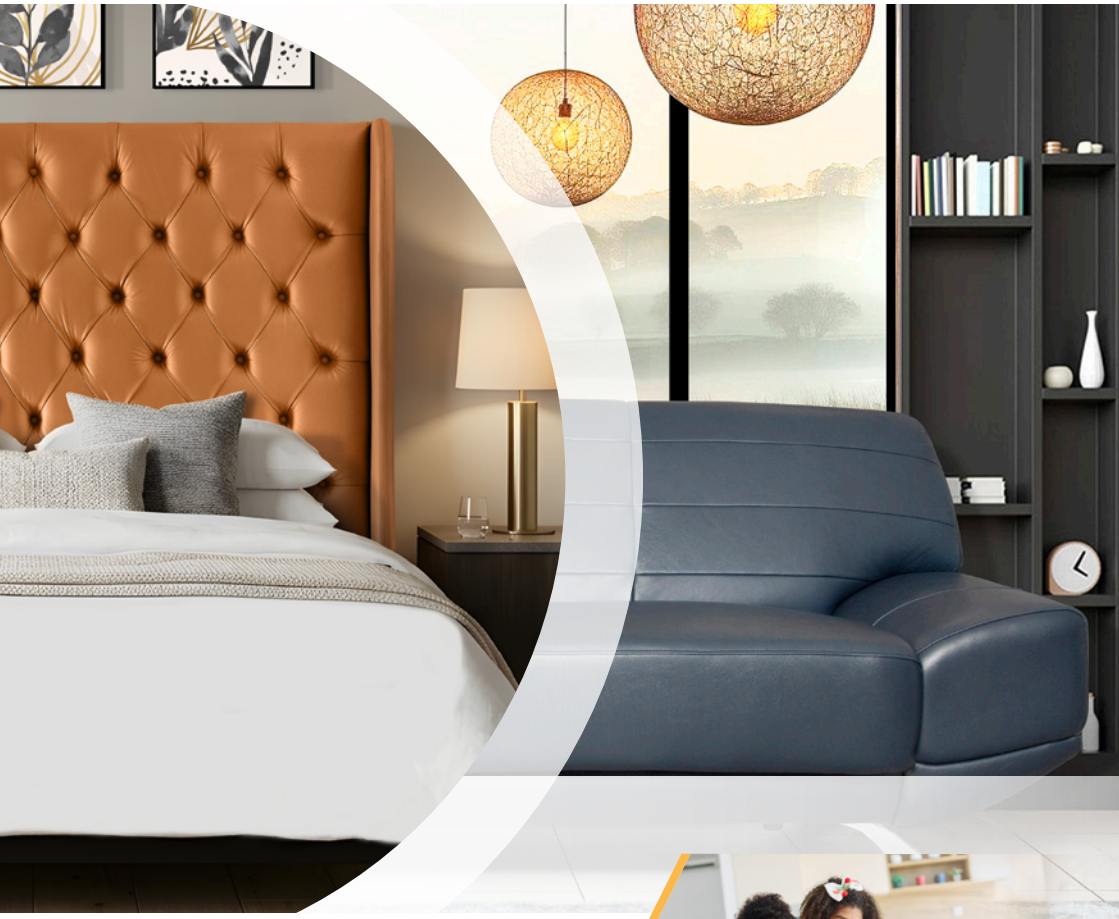


H1 2027



UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

Lewis Group Ltd

HIGHLIGHTS OF THE 2027 INTERIM RESULTS

REVENUE
increased by
7.2%
to R5.2 billion

MERCHANDISE SALES
increased by
3.9%
to R2.6 billion

OTHER REVENUE
increased by
10.9%
to R2.6 billion

GROSS PROFIT MARGIN
improved from 41.0% to
41.8%

DEBTORS BOOK
grew by
11.8%

OPERATING PROFIT
increased by
10.1%
to R575 million

EARNINGS PER SHARE
increased by
11.0%
to 687 cents

HEADLINE EARNINGS PER SHARE increased by
11.2%
to 720 cents

INTERIM DIVIDEND
increased by
11.3%
to 375 cents per share



Lewis Group Limited: Unaudited interim results
COMMENTARY

INTRODUCTION

Lewis Group delivered a resilient financial performance in challenging trading conditions, with headline earnings increasing by 11.3% as the Group continued to invest for longer-term growth through the expansion of its store footprint and debtors book.

Demand for the Group's merchandise and in-store credit offering remained strong. However, sales growth was constrained by heightened consumer financial stress, reflected in the increase in the credit application decline rate to 45.7% from 41.2% a year earlier, as the Group maintained prudent credit-granting criteria.

The Group passed the 1 000-store milestone, opening a net 30 stores during the period to expand its footprint to 1 006 stores. The Group's two speciality bedding chains were consolidated under the Real Beds brand, which increased its footprint to 73 stores.

TRADING AND FINANCIAL PERFORMANCE

Merchandise sales increased by 3.9% to R2.6 billion, with sales growing by 5.0% in the second quarter from 2.7% in the first quarter. Sales in the traditional retail segment, which accounted for 89.7% of merchandise sales, increased by 4.0%. The speciality retail segment grew sales by 3.0%. Comparable store sales across all brands grew by 1.6%.

Credit sales increased by 4.5% and accounted for 70.7% of total merchandise sales (H1 2026: 70.3%). Cash sales increased by 2.4%.

Other revenue, consisting of effective interest income and ancillary services income as well as insurance revenue, continues to benefit from the growth in credit sales in recent years and increased by 10.9%.

Total revenue, comprising merchandise sales and other revenue, increased by 7.2% to R5.2 billion (H1 2026: R4.8 billion).

The gross profit margin strengthened by 80 basis points to 41.8%, at the upper end of management's target range of 40% to 42%.

Operating cost growth was contained at 6.6%, below the growth in revenue. Costs were impacted by higher marketing costs to support growth as well as elevated fuel costs. Operating costs as a percentage of revenue improved to 35.7% (H1 2026: 35.9%). Insurance service expenses increased by 13.6% while insurance revenue increased by 16.8%.

The quality of the Group's debtors book remains sound. The proportion of satisfactory paying customers was consistent with the prior year at 82.7%, while the collection rate improved to 79.2% (H1 2026: 78.3%). Debtor costs increased by 13.4% and debtor costs as a percentage of debtors at gross carrying value rose marginally to 6.9% (H1 2026: 6.8%). The debtors impairment provision as a percentage of debtors at gross carrying value increased to 37.7% (H1 2026: 36.9%).

Operating profit increased by 10.1% to R575 million and the operating margin improved by 130 basis points to 22.0%.

The Group's net borrowings increased to R1 807 million at 30 September 2026 (H1 2026: R1 481 million), mainly related to the increased investment in the debtors book and store expansion. The gearing ratio (including lease liabilities) increased to 50.7% (H1 2026: 48.5%) and the borrowings ratio (gearing ratio, excluding lease liabilities) increased to 32.6% (H1 2026: 29.0%). Both ratios are within the board's risk appetite, and management's guided year-end ranges are expected to be achieved.

Headline earnings increased by 11.3% to R373 million. Earnings per share increased 11.0% to 687 cents and headline earnings per share by 11.2% to 720 cents.

The interim dividend was increased by 11.3% to 375 cents per share.

OUTLOOK

Consumer discretionary spending is expected to remain constrained in the medium term, with inflationary pressures from higher fuel and transport costs placing further pressure on household budgets. Persistently high unemployment and limited job creation in the country's low growth environment continue to weigh on consumer confidence and spending.

The Group has planned appealing marketing campaigns and promotions across all brands to drive sales during the Black Friday and festive season trading period. These initiatives will be supported by new merchandise ranges and good stock availability.

The Group is well-positioned to achieve its target of opening 40 new stores for the 2027 financial year.

DIVIDEND DECLARATION

Notice is hereby given that an interim gross cash dividend of 375 cents per share in respect of the six months ended 30 September 2026 has been declared payable to holders of ordinary shares. The number of shares in issue as of the date of declaration is 52 159 288. The dividend has been declared out of income reserves and is subject to a dividend tax of 20%. The dividend for determining the dividend tax is 375 cents and the dividend tax payable is 75 cents for shareholders who are not exempt. The net dividend for shareholders who are not exempt will therefore be 300 cents. The dividend tax rate may be reduced where the shareholder is a tax resident in a foreign jurisdiction which has a Double Tax Convention with South Africa and meets the requirements for a reduced tax rate. The company's tax reference number is 9551/419/15/4.

The following dates are applicable to this declaration:

Last date to trade "*cum*" dividend	Tuesday, 19 January 2027
Date trading commences "*ex*" dividend	Wednesday, 20 January 2027
Record date	Friday, 22 January 2027
Date of payment	Monday, 25 January 2027

Share certificates may not be dematerialised or rematerialised between Wednesday 20 January 2027 and Friday 22 January 2027, both days inclusive.

For and on behalf of the board



Hilton Saven
Independent non-executive chairman



Johan Enslin
Chief executive officer



Jacques Bestbier
Chief financial officer

Cape Town
19 November 2026

Lewis Group Limited: Unaudited interim results

INCOME STATEMENT

for the six months ended 30 September 2026

	Notes	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Revenue		**5 196.5**	4 845.3	10 319.9
Retail revenue	3	**3 190.8**	3 045.4	6 558.1
Merchandise sales		**2 615.2**	2 517.8	5 452.1
Ancillary services		**575.6**	527.6	1 106.0
Effective interest income		**1 244.6**	1 148.0	2 383.4
Insurance revenue		**761.1**	651.9	1 378.4
Cost of merchandise sales	4	**(1 521.1)**	(1 485.6)	(3 070.1)
Operating costs		**(1 856.3)**	(1 741.6)	(3 509.9)
Debtor costs	2.2	**(658.1)**	(580.4)	(1 310.2)
Bad debts net of recoveries		**(518.6)**	(391.2)	(810.2)
Movement in debtors impairment provision		**(139.5)**	(189.2)	(500.0)
Insurance service expenses		**(562.4)**	(494.9)	(1 053.8)
Operating profit before impairments and capital items		**598.6**	542.8	1 375.9
Impairments and capital items	8	**(23.9)**	(20.7)	(76.2)
Operating profit		**574.7**	522.1	1 299.7
Investment income – insurance investments		**18.9**	19.5	37.7
Interest expense	5.3	**(136.1)**	(126.2)	(224.7)
Interest received	5.3	**13.3**	11.8	22.2
Profit before taxation		**470.8**	427.2	1 134.9
Taxation	11	**(115.3)**	(107.2)	(281.1)
Net profit attributable to ordinary shareholders		**355.5**	320.0	853.8
Earnings per share (cents)	9	**686.6**	618.6	1 646.2
Diluted earnings per share (cents)	9	**664.4**	603.6	1 587.1

Lewis Group Limited: Unaudited interim results

STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2026

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Net profit for the period	**355.5**	320.0	853.8
Items that may be subsequently reclassified to the income statement:			
Movement in other reserves	**0.9**	(7.0)	3.0
Fair value adjustments	**5.0**	13.9	16.5
Changes in the fair value of debt instruments at fair value through other comprehensive income – FVOCI debt investments	**6.8**	19.1	22.6
Tax effect	**(1.8)**	(5.2)	(6.1)
Foreign currency translation reserve	**(4.1)**	(20.9)	(13.5)
Items that may not be subsequently reclassified to the income statement:			
Retirement benefit remeasurements	**–**	–	14.5
Remeasurements of the retirement asset and liabilities	**–**	–	19.9
Tax effect	**–**	–	(5.4)
Other comprehensive income/(loss)	**0.9**	(7.0)	17.5
Total comprehensive income for the period attributable to equity shareholders	**356.4**	313.0	871.3

Lewis Group Limited: Unaudited interim results

BALANCE SHEET

as at 30 September 2026

	Notes	6 months as at 30 Sept 2026 Unaudited Rm	6 months as at 30 Sept 2025 Unaudited Rm	12 months as at 31 March 2026 Audited Rm
Assets				
Non-current assets				
Property, plant and equipment		**505.7**	483.5	482.1
Right-of-use assets		**840.9**	866.5	795.4
Intangible assets and goodwill		**108.8**	122.4	107.7
Deferred taxation		**57.7**	85.4	58.4
Retirement benefit asset		**146.2**	117.9	147.6
Financial assets – insurance investments	6	**189.1**	178.8	182.3
		1 848.4	1 854.5	1 773.5
Current assets				
Inventories		**1 198.8**	1 123.3	768.7
Trade and other receivables	2.1	**6 102.7**	5 531.0	5 876.1
Insurance contract asset	7	**290.6**	239.4	271.2
Taxation		**16.1**	8.2	13.0
Financial assets – insurance investments	6	**299.4**	277.8	295.4
Cash-on-hand and deposits	5.1	**223.8**	210.1	161.2
		8 131.4	7 389.8	7 385.6
Total assets		**9 979.8**	9 244.3	9 159.1
Equity and liabilities				
Capital and reserves				
Share capital and premium		**0.9**	0.9	0.9
Treasury shares		**(21.6)**	(7.6)	(43.0)
Other reserves		**85.7**	42.4	78.3
Retained earnings		**5 475.0**	5 076.7	5 449.4
		5 540.0	5 112.4	5 485.6
Non-current liabilities				
Lease liabilities		**748.2**	738.4	674.0
Long-term interest-bearing borrowings	5.1	**1 610.8**	1 350.0	1 350.1
Deferred taxation		**74.2**	62.6	62.3
Retirement benefit liability		**85.3**	81.5	84.7
		2 518.5	2 232.5	2 171.1
Current liabilities				
Trade payables, other payables and provisions		**998.2**	973.5	873.6
Payments in advance		**214.0**	202.2	202.0
Short-term interest-bearing borrowings	5.1	**420.4**	340.7	41.6
Lease liabilities		**253.0**	258.3	289.6
Taxation		**35.7**	124.7	95.6
		1 921.3	1 899.4	1 502.4
Total equity and liabilities		**9 979.8**	9 244.3	9 159.1

Lewis Group Limited: Unaudited interim results

STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2026

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Share capital and premium	**0.9**	0.9	0.9
Treasury shares			
Opening balance	**(43.0)**	(37.6)	(37.6)
Share awards to employees	**60.8**	72.6	72.6
Cost of own shares acquired	**(39.4)**	(42.6)	(78.0)
	(21.6)	(7.6)	(43.0)
Other reserves			
Opening balance	**78.3**	68.6	68.6
Other comprehensive income:			
Changes in fair value of FVOCI debt investments	**5.0**	13.9	16.5
Foreign currency translation reserve	**(4.1)**	(20.9)	(13.5)
Equity-settled share-based payments	**28.4**	23.9	49.7
Transfer of share-based payments reserve to retained earnings on vesting	**(21.9)**	(43.1)	(43.0)
	85.7	42.4	78.3
Retained earnings			
Opening balance	**5 449.4**	5 046.5	5 046.5
Net profit attributable to ordinary shareholders	**355.5**	320.0	853.8
Distribution to shareholders	**(291.0)**	(260.3)	(435.8)
Transfer of share-based payments reserve to retained earnings on vesting	**21.9**	43.1	43.0
Retirement benefit remeasurements	**–**	–	14.5
Share awards to employees	**(60.8)**	(72.6)	(72.6)
	5 475.0	5 076.7	5 449.4
Balance as at the end of the period	**5 540.0**	5 112.4	5 485.6

Lewis Group Limited: Unaudited interim results

CASH FLOW STATEMENT

for the six months ended 30 September 2026

	Notes	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Cash flow from operating activities				
Cash flow from trading	12.1	**1 091.4**	1 058.7	2 418.0
Changes in working capital	12.2	**(812.0)**	(899.3)	(1 299.5)
Cash flow from operations		**279.4**	159.4	1 118.5
Interest received other than from trade receivables	5.3	**12.0**	11.8	22.2
Interest paid	12.3	**(112.8)**	(107.4)	(225.4)
Taxation paid	12.4	**(171.6)**	(163.3)	(333.8)
		7.0	(99.5)	581.5
Cash utilised in investing activities				
Purchases of insurance investments		**(22.0)**	(15.4)	(46.7)
Proceeds from insurance investments		**38.2**	46.1	78.2
Additions to property, plant and equipment and intangible assets		**(88.3)**	(72.9)	(129.0)
Proceeds on disposal and scrapping of property, plant and equipment		**5.4**	3.4	7.8
		(66.7)	(38.8)	(89.7)
Cash flow from financing activities				
Dividends paid		**(291.0)**	(260.3)	(435.8)
Payment of principal portion of lease liabilities		**(176.1)**	(159.4)	(328.4)
Advances of long-term interest-bearing borrowings	12.6	**2 150.0**	1 400.0	1 400.0
Revolving credit facilities		**550.0**	900.0	900.0
DMTN – floating rate notes		**1 600.0**	500.0	500.0
Repayments of long-term interest-bearing borrowings	12.6	**(1 900.0)**	(50.0)	(50.0)
Revolving credit facilities		**(1 400.0)**	(50.0)	(50.0)
DMTN – floating rate notes		**(500.0)**	–	–
Purchase of own shares		**(39.4)**	(42.6)	(78.0)
		(256.5)	887.7	507.8
Net (decrease)/increase in cash and cash equivalents		**(316.2)**	749.4	999.6
Cash and cash equivalents at the beginning of the period		**119.6**	(880.0)	(880.0)
Cash and cash equivalents at the end of the period	5.1	**(196.6)**	(130.6)	119.6

1. BASIS OF REPORTING

The summary consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS®") Accounting Standards as issued by the International Accounting Standards Board ("IASB®"), (IAS 34 Interim Financial Reporting), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The accounting policies applied in the preparation of these consolidated interim financial statements are in terms of IFRS Accounting Standards as issued by the IASB and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

There were no new or revised standards or interpretations that had an impact on the results and financial position of the Group in the current period.

The interim financial statements were prepared by the Group's Finance Department under the supervision of the Chief financial officer, Mr J Bestbier CA(SA).

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS

2.1 Trade and other receivables

		6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Trade receivables		**9 538.8**	8 532.8	9 167.3
Provision for impairment		**(3 598.1)**	(3 147.8)	(3 458.6)
Trade receivables (net)		**5 940.7**	5 385.0	5 708.7
Due within 12 months		**3 652.3**	3 294.0	3 496.0
Due after 12 months		**2 288.4**	2 091.0	2 212.7
Other receivables		**162.0**	146.0	167.4
Total trade and other receivables		**6 102.7**	5 531.0	5 876.1
Debtors impairment provision as a percentage of debtors at gross carrying value	(%)	**37.7**	36.9	37.7

Amounts due from trade receivables after one year are reflected as current, as they form part of the normal operating cycle.

The credit terms of trade receivables are up to a maximum of 36 months.

Impairment modelling

In accordance with paragraph 5.5.15(a)(ii) of IFRS 9, the Group has elected to apply the simplified model and measures the impairment allowance at an amount equal to lifetime expected credit losses ("ECL"). This methodology has been applied across the entire portfolio of trade receivables. The lifetime ECL is determined by assessing the historical cash flows and projecting future cash flows on a probability-weighted basis. These are then discounted at the effective interest rate (including initiation fees). For the current reporting period, the discount rate used was 28.4% (H1 2026: 28.8%).

The probability-weighted cash flows are calculated using the following:

- A transitional matrix, calculated for each country in which the Group trades, that reflects the probability of any given account transitioning to a future payment state.
- Payment performance for each payment state.

Payment states used in the transitional matrices are defined as follows:

- The customer's actual payments received relative to their contractual instalments due (this value is expressed as a Lifetime Payment Rating).
- The age of the account in months.
- The term of the account in months.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Impairment modelling continued

The transition matrix is derived from the observed payment behaviour of the Group's customer base over a 36-month period and a 12-month rolling average is used to determine the historical payment performance for each state.

Forward-looking information

IFRS 9 requires that the ECL impairment provision considers potential future changes in the economic environment. To achieve this, an economic overlay model has been developed by performing a regression analysis between key economic variables and the Group's default rates, where default rate is defined as the percentage of performing accounts rolling into non-performing states in the following 12 months. This analysis was performed at September 2026 to identify the relevant economic variables and assess the degree of correlation with the non-performing category.

The assessment for September 2026 has identified Gross Domestic Product ("GDP") and Debt-to-Disposable Income ("D2DI") (year-on-year changes) as the primary macroeconomic drivers of default rate. These variables were selected based on their economic relevance and observed relationship with default behaviour. GDP represents growth in economic activity and income levels, and D2DI reflects the burden of household debt relative to income. Both are relevant to the repayment capacity of the Group's customer base. These variables are consistent with those used in the model for the March 2026 year-end. The selected economic variables are used to determine the base, upside and downside scenarios and a weighted average scenario is calculated to determine the expected default rates.

High levels of uncertainty continue to affect both the current global and local environments. Key global uncertainties include the United States' trade policies, elevated oil prices, geopolitical tensions, as well as growing fiscal and financial vulnerabilities as a consequence of high levels of global debt and the higher interest rate environment. Locally, factors such as political uncertainty, the challenging fiscal position, elevated unemployment rate, higher fuel costs and infrastructure deficiencies contribute to adverse conditions. The combined impact of the aforementioned is expected to have a dampening effect on economic growth in the Group's markets and place strain on the disposable income of the Group's customers. Consequently, management has maintained a probability of 70% to the downside scenario, 25% to the base scenario and 5% to the upside scenario in its assessment of the forward-looking overlay. As a result, the total forward-looking overlay amounts to R553.7 million at 30 September 2026, compared to R498.3 million at 30 September 2025 (31 March 2026: R595.1 million).

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Payment ratings

The customer's payment profile is managed by using payment ratings. Payment ratings are determined on an individual customer level and measure the customer's actual payments received over the lifetime of the account relative to the instalments due in terms of the contract. There are 13 payment ratings with customers being allocated to one of these 13 payment ratings in accordance with their payment behaviour. For the purpose of managing the business, the 13 payment ratings are summarised into three main groupings, namely:

- **Satisfactory paid**

These represent customers with a payment rating of between 9 and 13, with the lowest rated customers having paid an average of approximately 70% over the contract period.

- **Slow payers**

These represent customers with a payment rating of 7 and 8, with the lowest rated customers having paid an average of approximately 55% of amounts due over the contract period.

- **Non-performing accounts**

These represent customers not classified as Satisfactory paid or Slow payers with a payment rating of 6 and lower.

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Combined impairment and contractual arrears table

30 September 2026

Customer grouping	Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears	
						≤3 months R'000	>3 months R'000
Satisfactory paid	671 229	7 212 792	1 721 356	23.9	989 036	518 775	470 261
(%)	82.7	75.6	47.8				
Slow payers	95 449	1 424 413	1 076 115	75.5	895 402	184 281	711 121
(%)	11.8	14.9	29.9				
Non-performing accounts	45 176	901 584	800 605	88.8	634 355	107 557	526 798
(%)	5.5	9.5	22.3				
Total	811 854	9 538 789	3 598 076	37.7	2 518 793	810 613	1 708 180

30 September 2025

Customer grouping	Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears	
						≤3 months R'000	>3 months R'000
Satisfactory paid	616 012	6 601 057	1 611 172	24.4	875 324	472 297	403 027
(%)	82.7	77.4	51.2				
Slow payers	91 559	1 245 656	913 660	73.3	781 640	169 318	612 322
(%)	12.3	14.6	29.0				
Non-performing accounts	36 953	686 056	622 939	90.8	472 008	89 738	382 270
(%)	5.0	8.0	19.8				
Total	744 524	8 532 769	3 147 771	36.9	2 128 972	731 353	1 397 619

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Combined impairment and contractual arrears table continued

31 March 2026

Customer grouping	Number of customers Total	Gross carrying value R'000	Impairment provision R'000	Impairment provision %	Total arrears R'000	Instalments in arrears	
						≤3 months R'000	>3 months R'000
Satisfactory paid	646 541	6 931 817	1 660 542	24.0	960 955	509 661	451 294
(%)	82.6	75.6	48.0				
Slow payers	95 291	1 406 588	1 079 095	76.7	826 304	180 698	645 606
(%)	12.2	15.3	31.2				
Non-performing accounts	41 049	828 889	719 009	86.7	544 118	100 133	443 985
(%)	5.2	9.1	20.8				
Total	782 881	9 167 294	3 458 646	37.7	2 331 377	790 492	1 540 885

2. TRADE, OTHER RECEIVABLES AND DEBTOR COSTS CONTINUED

2.1 Trade and other receivables continued

Interest rate risk

Interest rates charged to customers are fixed at the date the contract is entered into. Consequently, there is no cash flow interest rate risk associated with these contracts during the term of the contract.

The weighted average contractual interest rate on trade receivables is 23.8% (H1 2026: 24.1%).

Fair value

In terms of paragraph 29(a) of IFRS 7, the carrying amounts reported in the balance sheet approximate fair value.

2.2 Debtor costs

		6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Bad debts		**557.9**	435.2	904.3
Bad debts before adjustment for interest on credit impaired accounts		**617.6**	479.8	1 009.0
Adjustment for interest on credit impaired accounts		**(59.7)**	(44.6)	(104.7)
Bad debt recoveries		**(39.3)**	(44.0)	(94.1)
Movement in debtors impairment provision		**139.5**	189.2	500.0
Closing balance		**3 598.1**	3 147.8	3 458.6
Opening balance		**(3 458.6)**	(2 958.6)	(2 958.6)
Total debtor costs		**658.1**	580.4	1 310.2
Debtor costs as a percentage of debtors at gross carrying value	(%)	**6.9**	6.8	14.3

"Bad debts before adjustment for interest on credit impaired accounts" is the gross carrying amounts of the trade receivables written off. For credit impaired accounts, interest income is recognised by applying the effective interest rate to the amortised cost (gross carrying value less impairment provision), resulting in lower bad debts.

3. RETAIL REVENUE

	Traditional Rm	Speciality Rm	Group Rm
30 September 2026			
Merchandise sales			
– Cash	**519.1**	**247.3**	**766.4**
– Credit	**1 827.7**	**21.1**	**1 848.8**
Ancillary services			
– At a point in time	**129.4**	**5.5**	**134.9**
– Over time	**434.7**	**6.0**	**440.7**
	2 910.9	**279.9**	**3 190.8**
30 September 2025			
Merchandise sales			
– Cash	498.7	249.5	748.2
– Credit	1 758.6	11.0	1 769.6
Ancillary services			
– At a point in time	119.6	4.6	124.2
– Over time	398.9	4.5	403.4
	2 775.8	269.6	3 045.4
31 March 2026			
Merchandise sales			
– Cash	1 132.4	534.0	1 666.4
– Credit	3 757.9	27.8	3 785.7
Ancillary services			
– At a point in time	255.8	10.0	265.8
– Over time	830.0	10.2	840.2
	5 976.1	582.0	6 558.1

4. GROSS PROFIT

		6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Merchandise sales		**2 615.2**	2 517.8	5 452.1
Cost of merchandise sales		**(1 521.1)**	(1 485.6)	(3 070.1)
Merchandise gross profit		**1 094.1**	1 032.2	2 382.0
Gross profit margin	(%)	**41.8**	41.0	43.7

5. BORROWINGS, CASH AND NET FINANCE COSTS

5.1 Borrowings, banking facilities and cash

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Long-term interest-bearing borrowings	**(1 610.8)**	(1 350.0)	(1 350.1)
Revolving credit facilities	**–**	(850.0)	(850.0)
Floating rate notes – refer DMTN programme below	**(1 610.8)**	(500.0)	(500.1)
Cash and cash equivalents	**(196.6)**	(130.6)	119.6
Short-term interest-bearing borrowings	**(420.4)**	(340.7)	(41.6)
Cash-on-hand and deposits	**223.8**	210.1	161.2
Net borrowings	**(1 807.4)**	(1 480.6)	(1 230.5)
Total facilities including issued notes	**3 000.0**	2 500.0	2 500.0

Total facilities include long-term revolving credit facilities, floating rate notes issued under the Group's DMTN programme and short-term overnight facilities (interest-bearing borrowings). The interest rates on the overnight facilities are determined by each of the banks based on market conditions, while the interest rates on the revolving credit facilities and floating rate notes issued under the DMTN programme are currently referenced to three-month Johannesburg Interbank Average Rate ("JIBAR").

In preparation for the transition from JIBAR to the South African Overnight Index Average ("ZARONIA"), the Group has updated all relevant funding agreements and documentation, including its revolving credit facilities and DMTN Programme, to incorporate appropriate provisions for the transition to ZARONIA. The Group will fully transition from JIBAR to ZARONIA from 1 October 2026. Based on the Group's current assessment, the transition is not expected to have a significant financial impact.

Domestic Medium-Term Note ("DMTN") programme
The Group has a Domestic Medium-Term Note programme under which notes of up to R2 billion can be issued. On 30 September 2025, the Group issued a three-year, R500 million floating rate note through a private placement. In August 2026, the Group completed a R1.1 billion public issuance, comprising R300 million with a three-year tenor and R800 million with a five-year tenor, bringing the total notes issued under the programme to R1.6 billion. The R500 million note issued in September 2025 was subsequently redeemed and replaced with a new note, aligning with the maturity of the new three-year public issuance note.

Interest rate profile
The weighted average interest rate at the end of the reporting period was 8.5% (H1 2026: 8.5%).

5. BORROWINGS, CASH AND NET FINANCE COSTS CONTINUED

5.2 Capital management

		6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Net borrowings		**1 807.4**	1 480.6	1 230.5
Net debt		**2 808.6**	2 477.3	2 194.1
Shareholders' equity		**5 540.0**	5 112.4	5 485.6
Gearing ratio	(%)	**50.7**	48.5	40.0
Borrowings ratio	(%)	**32.6**	29.0	22.4

5.3 Net finance costs

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Interest expense	**(136.1)**	(126.2)	(224.7)
Borrowings	**(75.8)**	(62.3)	(134.4)
Lease liabilities	**(45.4)**	(44.9)	(90.4)
Liability for incurred claims	**(9.3)**	(9.8)	(9.1)
Other	**(5.6)**	(9.2)	9.2
Interest received	**13.3**	11.8	22.2
Bank	**12.0**	10.6	20.7
Other	**1.3**	1.2	1.5
	(122.8)	(114.4)	(202.5)

6. FINANCIAL ASSETS – INSURANCE INVESTMENTS

Fair value hierarchy

The following table presents the assets recognised and subsequently measured at fair value:

	Level 2 Rm	Total Rm
30 September 2026		
Insurance investments:		
Fixed income securities – FVOCI	**189.1**	**189.1**
Money market floating rate notes – FVTPL	**299.4**	**299.4**
	488.5	**488.5**
30 September 2025		
Insurance investments:		
Fixed income securities – FVOCI	178.8	178.8
Money market floating rate notes – FVTPL	277.8	277.8
	456.6	456.6
31 March 2026		
Insurance investments:		
Fixed income securities – FVOCI	182.3	182.3
Money market floating rate notes – FVTPL	295.4	295.4
	477.7	477.7

The categorisation of the valuation techniques used to value the assets at fair value are as set out in IFRS 13. Insurance investments are valued with reference to observable market data on the JSE and are categorised under Level 2.

7. INSURANCE CONTRACT ASSET

The insurance contract asset mainly relates to Customer Protection Insurance (''CPI'') contracts sold in South Africa, Botswana, Lesotho, Eswatini and Namibia.

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
The insurance contract asset comprises of:			
Asset for remaining coverage	**379.6**	321.7	351.8
Liability for incurred claims	**(89.0)**	(82.3)	(80.6)
	290.6	239.4	271.2

8. IMPAIRMENTS AND CAPITAL ITEMS[1]

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Impairment of right-of-use assets	**23.6**	20.6	65.1
Impairment of trademark	**–**	–	10.4
Total impairments	**23.6**	20.6	75.5
Loss on disposal of fixed assets	**0.3**	0.1	0.7
	23.9	20.7	76.2

[1] *This includes the before tax effect of all remeasurements and capital items excluded from headline earnings per share in accordance with the guidance contained in SAICA Circular 1/2023: Headline Earnings.*

9. EARNINGS AND DIVIDENDS PER SHARE

		6 months ended 30 Sept 2026 Unaudited	6 months ended 30 Sept 2025 Unaudited	12 months ended 31 March 2026 Audited
Weighted average number of shares				
Weighted average	('000)	**51 780**	51 726	51 864
Diluted weighted average	('000)	**53 503**	53 012	53 797
Headline earnings				
Attributable earnings	(Rm)	**355.5**	320.0	853.8
Loss on disposal of fixed assets	(Rm)	**0.2**	0.1	0.5
Impairment of right-of-use assets	(Rm)	**17.2**	15.0	47.5
Impairment of trademark	(Rm)	**–**	–	7.6
Headline earnings	(Rm)	**372.9**	335.1	909.4
Earnings per share				
Earnings per share	(cents)	**686.6**	618.6	1 646.2
Diluted earnings per share	(cents)	**664.4**	603.6	1 587.1
Headline earnings per share				
Headline earnings per share	(cents)	**720.2**	647.8	1 753.4
Diluted headline earnings per share	(cents)	**697.0**	632.1	1 690.4
Dividends per share				
Dividends paid per share				
Final dividend 2026 (2025)	(cents)	**560.0**	500.0	500.0
Interim dividend 2026	(cents)	**–**	–	337.0
	(cents)	**560.0**	500.0	837.0
Dividends declared per share				
Interim dividend 2027 (2026)	(cents)	**375.0**	337.0	337.0
Final dividend 2026	(cents)	**–**	–	560.0
	(cents)	**375.0**	337.0	897.0

10. REPORTABLE SEGMENTS

Primary	Note	Traditional Rm	Speciality Rm	Group Rm
For the six months ended 30 September 2026 (Unaudited)				
Revenue		**4 847.2**	**349.3**	**5 196.5**
Merchandise sales		**2 346.8**	**268.4**	**2 615.2**
Segment operating profit/(loss) before impairments and capital items		**607.1**	**(8.5)**	**598.6**
Segment operating margin before impairments and capital items	(%)	**25.9**	**(3.2)**	**22.9**
Impairments and capital items	8	**(0.4)**	**(23.5)**	**(23.9)**
Segment operating profit/(loss)		**606.7**	**(32.0)**	**574.7**
Segment operating margin	(%)	**25.9**	**(11.9)**	**22.0**
Segment assets		**6 919.9**	**219.6**	**7 139.5**
For the six months ended 30 September 2025 (Unaudited)				
Revenue		4 532.2	313.1	4 845.3
Merchandise sales		2 257.3	260.5	2 517.8
Segment operating profit before impairments and capital items		539.8	3.0	542.8
Segment operating margin before impairments and capital items	(%)	23.9	1.2	21.6
Impairments and capital items	8	–	(20.7)	(20.7)
Segment operating profit/(loss)		539.8	(17.7)	522.1
Segment operating margin	(%)	23.9	(6.8)	20.7
Segment assets		6 270.3	238.0	6 508.3
For the twelve months ended 31 March 2026 (Audited)				
Revenue		9 633.2	686.7	10 319.9
Merchandise sales		4 890.3	561.8	5 452.1
Segment operating profit before impairments and capital items		1 356.4	19.5	1 375.9
Segment operating margin before impairments and capital items	(%)	27.7	3.5	25.2
Impairments and capital items	8	(3.4)	(72.8)	(76.2)
Segment operating profit/(loss)		1 353.0	(53.3)	1 299.7
Segment operating margin	(%)	27.7	(9.5)	23.8
Segment assets		6 264.6	212.8	6 477.4

10. REPORTABLE SEGMENTS CONTINUED

Geographical	South Africa Rm	Namibia Rm	BLE[1] Rm	Group Rm
For the six months ended 30 September 2026 (Unaudited)				
Revenue	**4 436.5**	**398.5**	**361.5**	**5 196.5**
For the six months ended 30 September 2025 (Unaudited)				
Revenue	4 140.7	374.1	330.5	4 845.3
For the twelve months ended 31 March 2026 (Audited)				
Revenue	8 814.2	776.7	729.0	10 319.9

[1] *Botswana, Lesotho and Eswatini.*

11. TAXATION

Tax rate reconciliation		6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
Profit before taxation		**470.8**	427.2	1 134.9
Taxation calculated at a tax rate of 27%		**127.1**	115.3	306.4
Differing tax rates in foreign countries		**2.3**	2.3	4.6
Disallowances		**13.3**	11.9	26.8
Exemptions		**(37.7)**	(20.0)	(63.6)
Foreign withholding tax		**–**	–	6.5
Prior years		**10.3**	(2.3)	0.5
Tax rate change		**–**	–	(0.1)
Taxation per income statement		**115.3**	107.2	281.1
Effective tax rate	(%)	**24.5**	25.1	24.8

12. CASH FLOW FROM OPERATIONS

	Notes	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
12.1 Cash flow from trading		**1 091.4**	1 058.7	2 418.0
Operating profit		**574.7**	522.1	1 299.7
Adjusted for:				
Share-based payments		**52.7**	46.4	100.1
Depreciation and amortisation		**206.5**	202.0	413.4
Impairment of right-of-use assets and trademark	8	**23.6**	20.6	75.5
Loss on disposal of fixed assets	8	**0.3**	0.1	0.7
Change in debtors impairment provision	2.2	**139.5**	189.2	500.0
Change in other provisions		**81.4**	64.5	38.1
Other movements		**12.7**	13.8	(9.5)

Included in cash flow from trading is interest earned on trade receivables of R1 304.3 million (H1 2026: R1 192.6 million)

12.2 Changes in working capital	**(812.0)**	(899.3)	(1 299.5)
Increase in inventories	**(437.4)**	(358.2)	(13.5)
Increase in trade and other receivables	**(382.1)**	(586.5)	(1 204.7)
Increase in insurance contract asset	**(28.7)**	(9.6)	(40.7)
Increase/(Decrease) in trade and other payables	**24.2**	47.5	(47.9)
Increase in payments in advance	**12.0**	7.5	7.3
12.3 Interest paid per the cash flow statement	**(112.8)**	(107.4)	(225.4)
Interest paid per the income statement	**(136.1)**	(126.2)	(224.7)
Non-cash flow items	**23.3**	18.8	(0.7)

12. CASH FLOW FROM OPERATIONS CONTINUED

	Note	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	12 months ended 31 March 2026 Audited Rm
12.4 Taxation paid per the cash flow statement		**(171.6)**	(163.3)	(333.8)
Amount payable at the beginning of the year		**(82.6)**	(157.0)	(157.0)
Amount charged to the income statement for normal tax and withholding tax		**(105.1)**	(113.8)	(265.1)
Non-cash flow movement		**(3.5)**	(9.0)	5.7
Amount payable at the end of the year		**19.6**	116.5	82.6

12.5 Lease liability payments

The total lease payments amount to R256.4 million (H1 2026: R239.6 million), which include the capital portion of R176.1 million (H1 2026: R159.4 million) reflected under financing activities, and the remaining balance included in cash flow from trading.

12.6 Liabilities from financing activities

12.6.1. Revolving credit facilities

Opening balance		**850.0**	–	–
Advances		**550.0**	900.0	900.0
Interest due		**32.3**	11.5	47.6
Interest repayments		**(32.3)**	(11.5)	(47.6)
Principal repayments		**(1 400.0)**	(50.0)	(50.0)
Closing balance	5.1	**–**	850.0	850.0

12.6.2. DMTN – floating rate notes

Opening balance		**500.1**	–	–
Advances		**1 600.0**	500.0	500.0
Interest due		**30.5**	–	20.5
Interest repayments		**(19.8)**	–	(20.4)
Principal repayments		**(500.0)**	–	–
Closing balance	5.1	**1 610.8**	500.0	500.1

13. IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The standard will not change profitability but will restructure how financial performance is presented and disclosed.

The standard will introduce the following changes:

- Entities will be required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present newly-defined subtotals for operating profit and profit before financing and taxation.
- Entities will be required to disclose management-defined performance measures ("MPMs") in a single note in the financial statements.
- Enhanced guidance will apply to the grouping of information in the financial statements.

The Group is assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and any additional disclosures that may be required for MPMs.

14. POST BALANCE SHEET EVENTS

There were no material post balance sheet events that occurred between the period end and the date of approval of the summary financial statements by the directors.

KEY RATIOS

		6 months ended 30 Sept 2026 Unaudited	6 months ended 30 Sept 2025 Unaudited	12 months ended 31 March 2026 Unaudited
Operating efficiency ratios				
Gross profit margin	(%)	**41.8**	41.0	43.7
Operating margin before impairments and capital items	(%)	**22.9**	21.6	25.2
Operating margin	(%)	**22.0**	20.7	23.8
Number of stores		**1 006**	958	976
Number of permanent employees	(average)	**11 234**	10 826	10 942
Trading space	(sqm)	**276 647**	269 277	271 497
Inventory turn (annualised)	(times)	**2.5**	2.6	4.0
Current ratio	(times)	**4.2**	3.9	4.9
Credit ratios				
Credit sales	(%)	**70.7**	70.3	69.4
Debtor costs as a % of debtors at gross carrying value	(%)	**6.9**	6.8	14.3
Debtors impairment provision as a % of debtors at gross carrying value	(%)	**37.7**	36.9	37.7
Arrear instalments as a % of total debtors at gross carrying value	(%)	**26.4**	25.0	25.4
Credit applications decline rate	(%)	**45.7**	41.2	41.8
Collection rate	(%)	**79.2**	78.3	78.1
Shareholder ratios				
Net asset value per share	(cents)	**10 671**	9 823	10 622
Gearing ratio	(%)	**50.7**	48.5	40.0
Borrowings ratio	(%)	**32.6**	29.0	22.4
Dividend payout ratio	(%)	**55.0**	55.0	55.0
Return on equity (annualised) after-tax	(%)	**12.9**	12.6	16.2
Return on average capital employed (annualised) after-tax	(%)	**10.8**	10.8	13.4
Return on average assets managed (annualised) pre-tax	(%)	**12.5**	12.4	15.3

Notes:

1. *All ratios are based on figures at the end of the period unless otherwise disclosed.*
2. *The net asset value has been calculated using 51 914 225 shares in issue (net of treasury shares) (H1 2026: 52 044 762).*
3. *The borrowings ratio is the gearing ratio excluding lease liabilities.*
4 *Total assets exclude the deferred tax asset.*

CORPORATE INFORMATION

LEWIS GROUP LIMITED	
Independent non-executive directors:	Hilton Saven (Chairman) Prof. Fatima Abrahams Adheera Bodasing Brendan Deegan Daphne Motsepe Tapiwa Njikizana Mholi Shandu
Executive directors:	Johan Enslin (Chief executive officer) Jacques Bestbier (Chief financial officer)
Company secretary:	Marisha Gibbons (resigned 7 November 2026) Paul Croucher (acting)
Transfer secretaries:	Computershare Investor Services Proprietary Limited Level 1 and 2 Rosebank Towers 15 Biermann Avenue Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132)
Auditors:	Ernst & Young Inc.
Sponsor:	The Standard Bank of South Africa Limited
Debt sponsor:	Absa Corporate and Investment Bank, a division of Absa Bank Limited
Registered office:	53A Victoria Road, Woodstock, 7925
Registration number:	2004/009817/06
Share code:	LEW
ISIN:	ZAE 000058236
Debt issuer code:	LEWI

Lewis Group Ltd

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