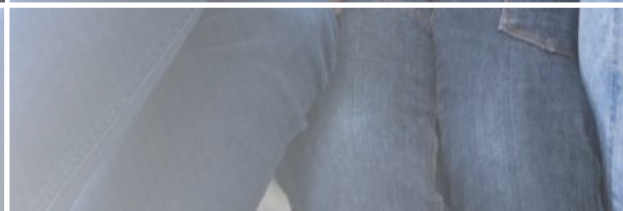




ANNUAL FINANCIAL RESULTS

FOR THE YEAR ENDED 31 MARCH 2023

2023



AGENDA

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ANALYSIS

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TARGETS
AND OUTLOOK

HIGHLIGHTS

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REVIEW OF 2023

REVENUE

+ 3.1%



MERCHANDISE
SALES

+ 1.4%



GROSS PROFIT
MARGIN AT

40.6%



COLLECTION
RATES AT

80.8%



SATISFACTORY
PAID ACCOUNTS AT

80.4%



DEBTOR COSTS
MAINTAINED AT

12.3%



OPERATING
MARGIN AT

13.5%



HEPS
+ 1.0% to

857 cents per share

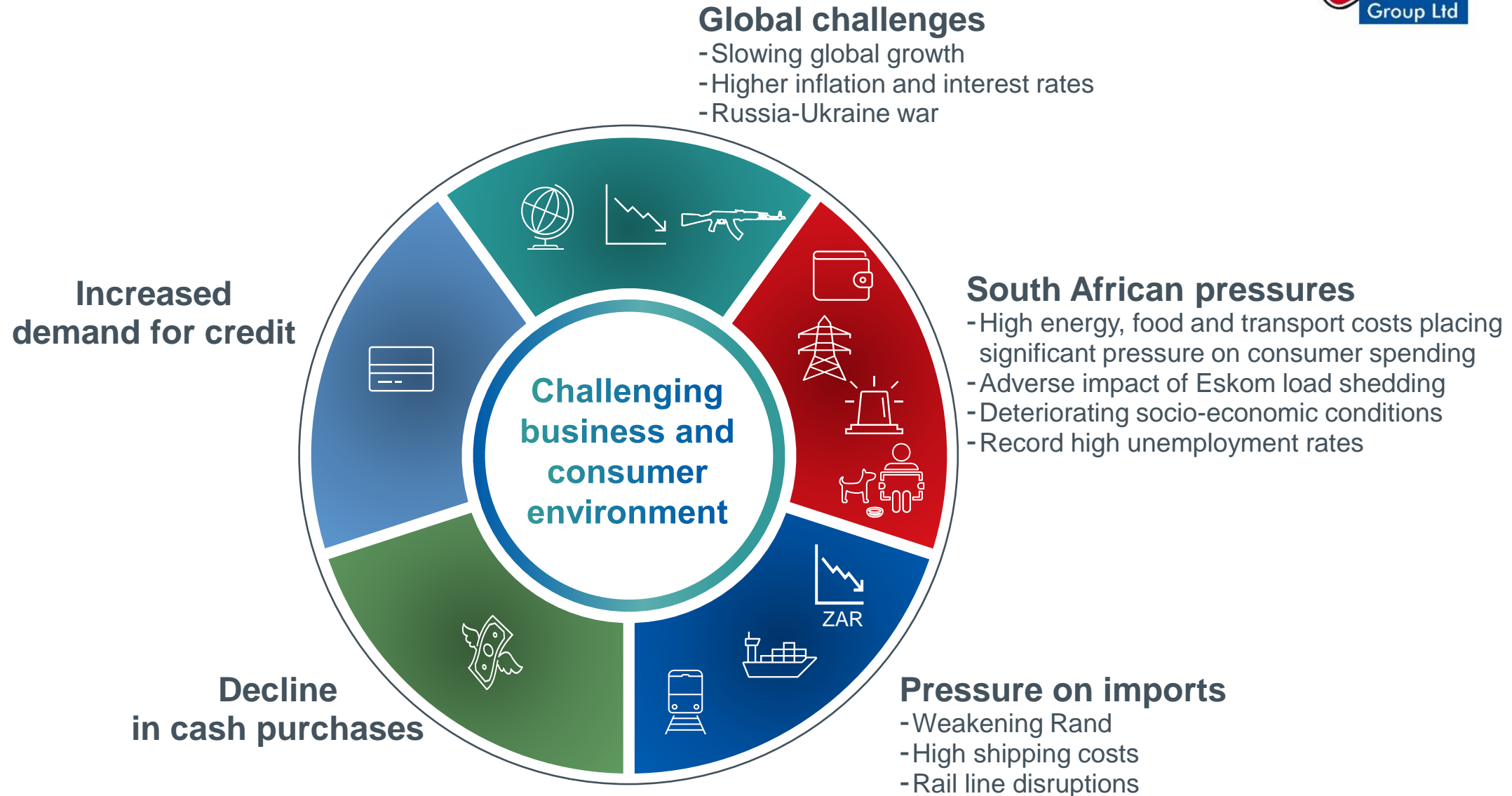


TOTAL DIVIDEND
MAINTAINED AT

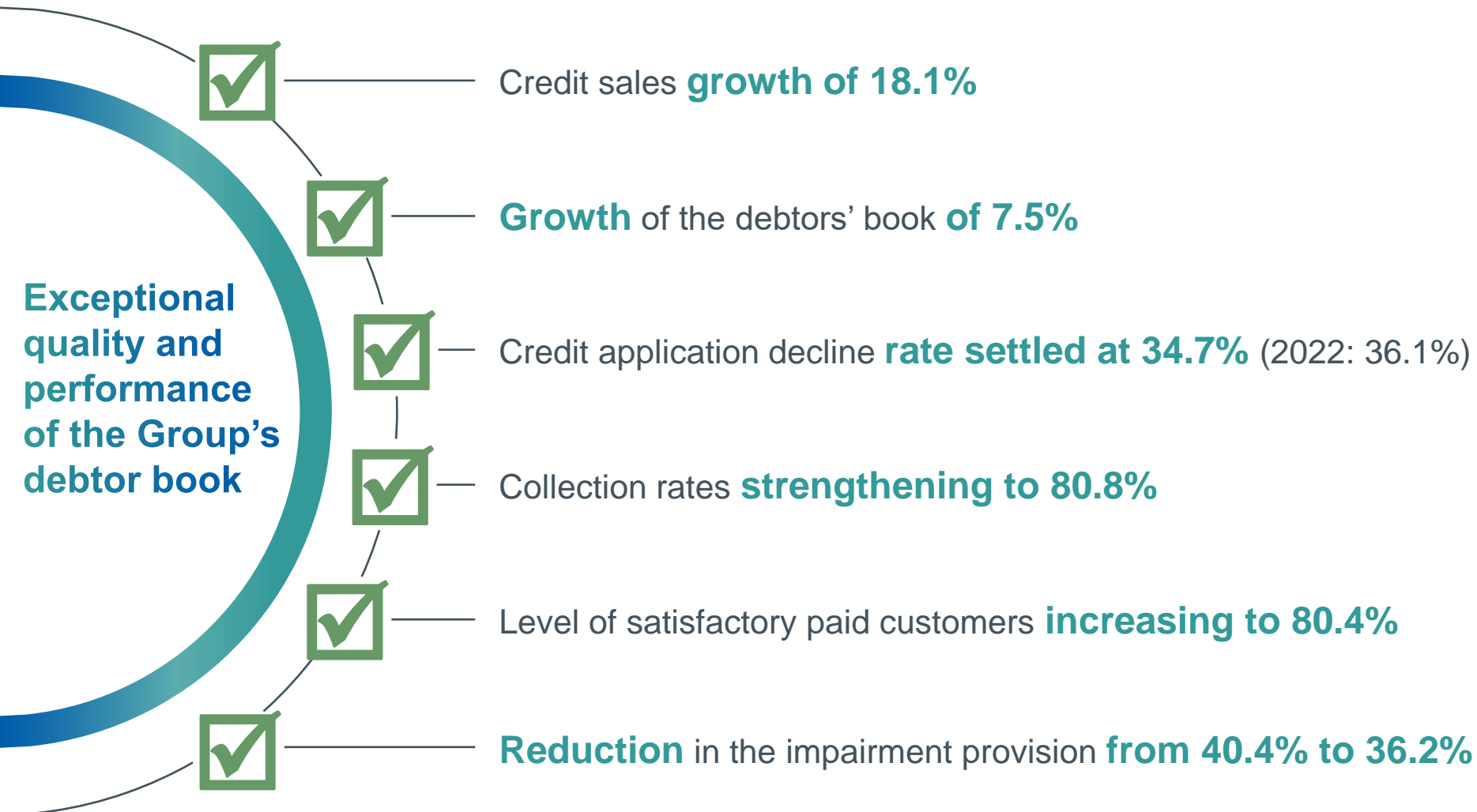
413 cents per share



OPERATIONAL CONTEXT



OPERATIONAL ACHIEVEMENTS- PERFORMANCE OF THE DEBTORS' BOOK



OPERATIONAL ACHIEVEMENTS



Group merchandise sales
increased by 1.4%



Other revenue
increased by 5.8%

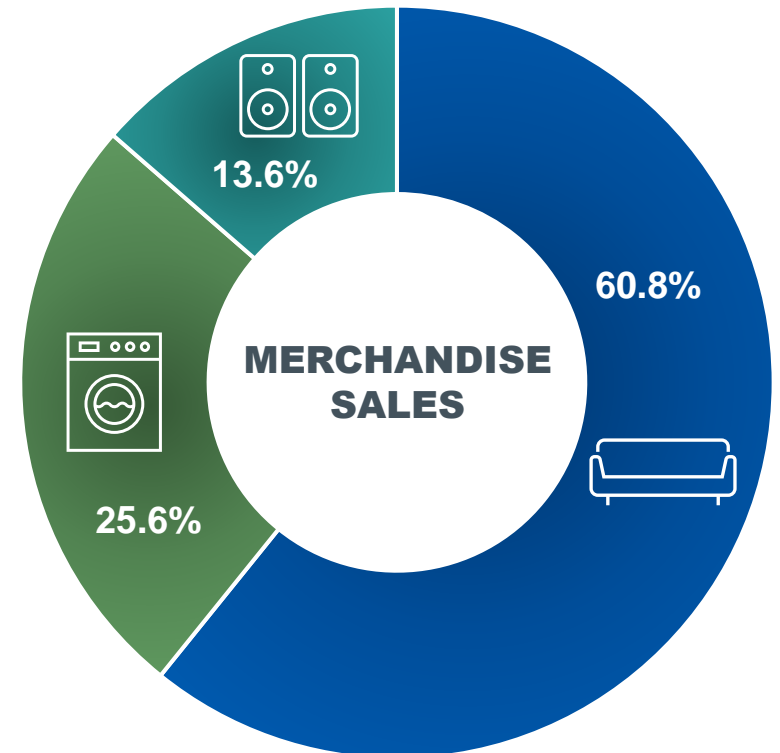


Reduction in inventory levels
as supply chain stabilised

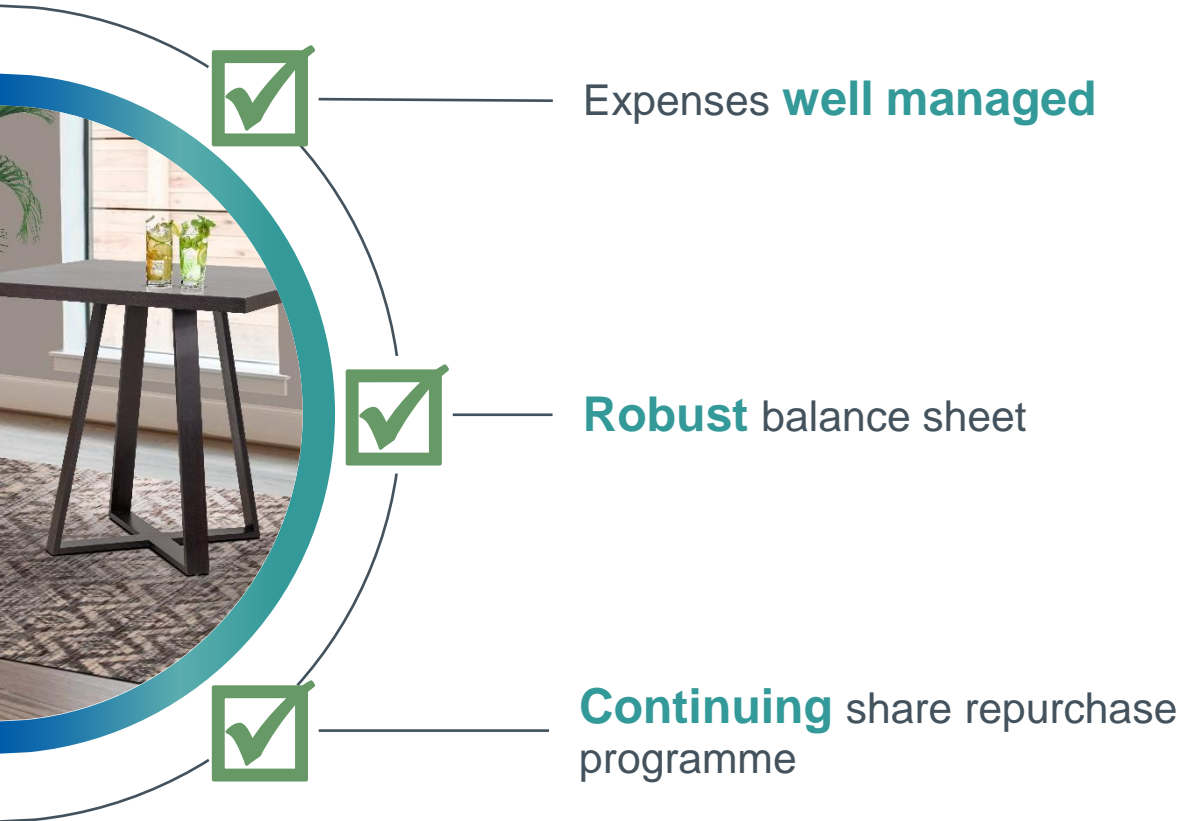


Success in negotiating
lower shipping rates for FY24

- Traditional brands up by 3.5%
- UFO declined by 12.5%
- Group credit sales increased by 18.1%
- Group cash sales declined by 16.3%



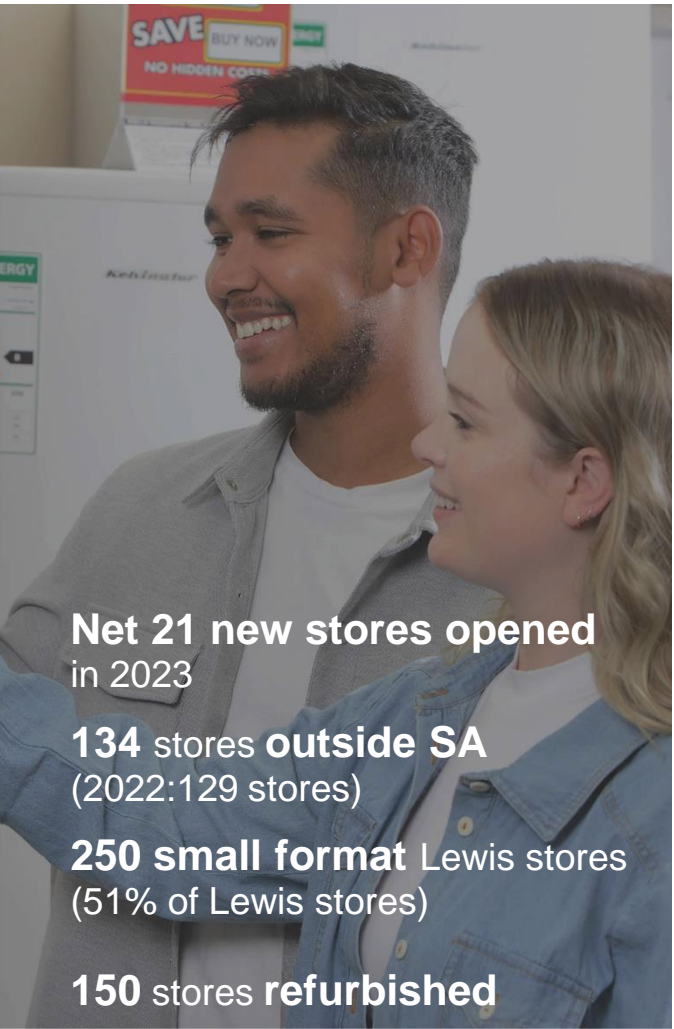
OPERATIONAL ACHIEVEMENTS







Operating costs (excl. debtor costs, impairments and capital items) increased by 6.7%, despite inflationary pressures

- 5.5 million shares repurchased in the 12 months to March 2023
- 42% of shares in issue repurchased since listing, returning over R1.1 bn to shareholders

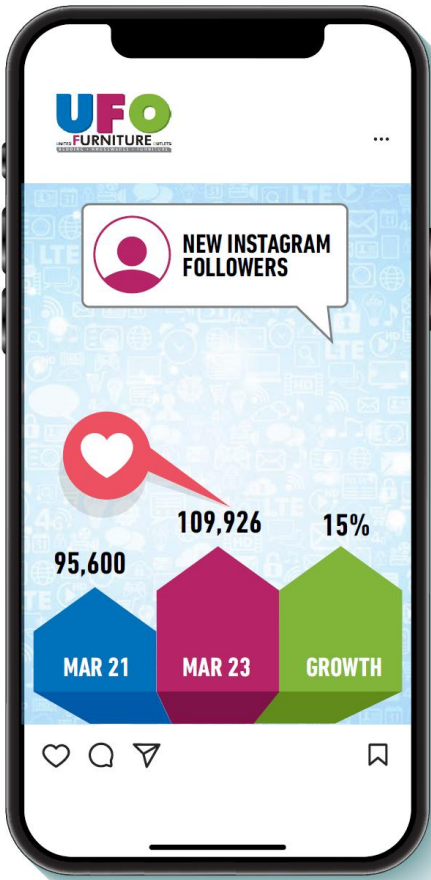
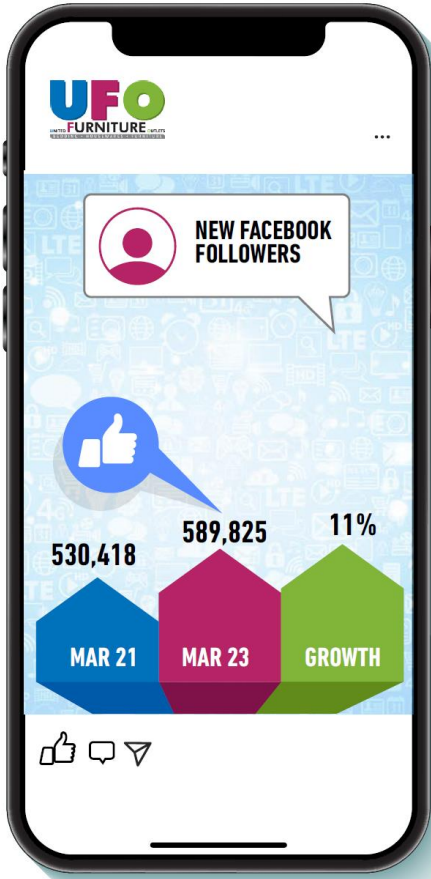
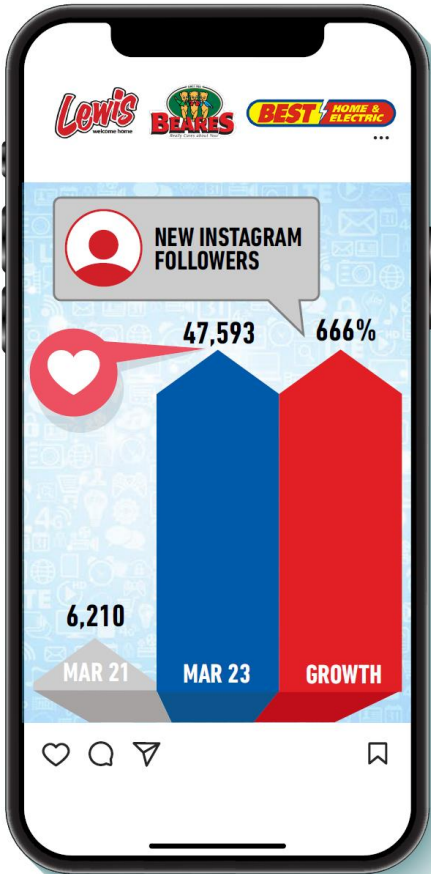
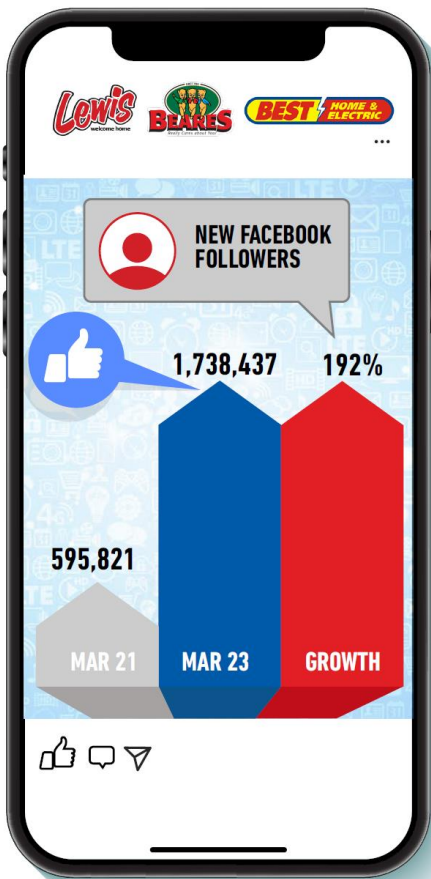
OPERATIONAL ACHIEVEMENTS- STORE EXPANSION



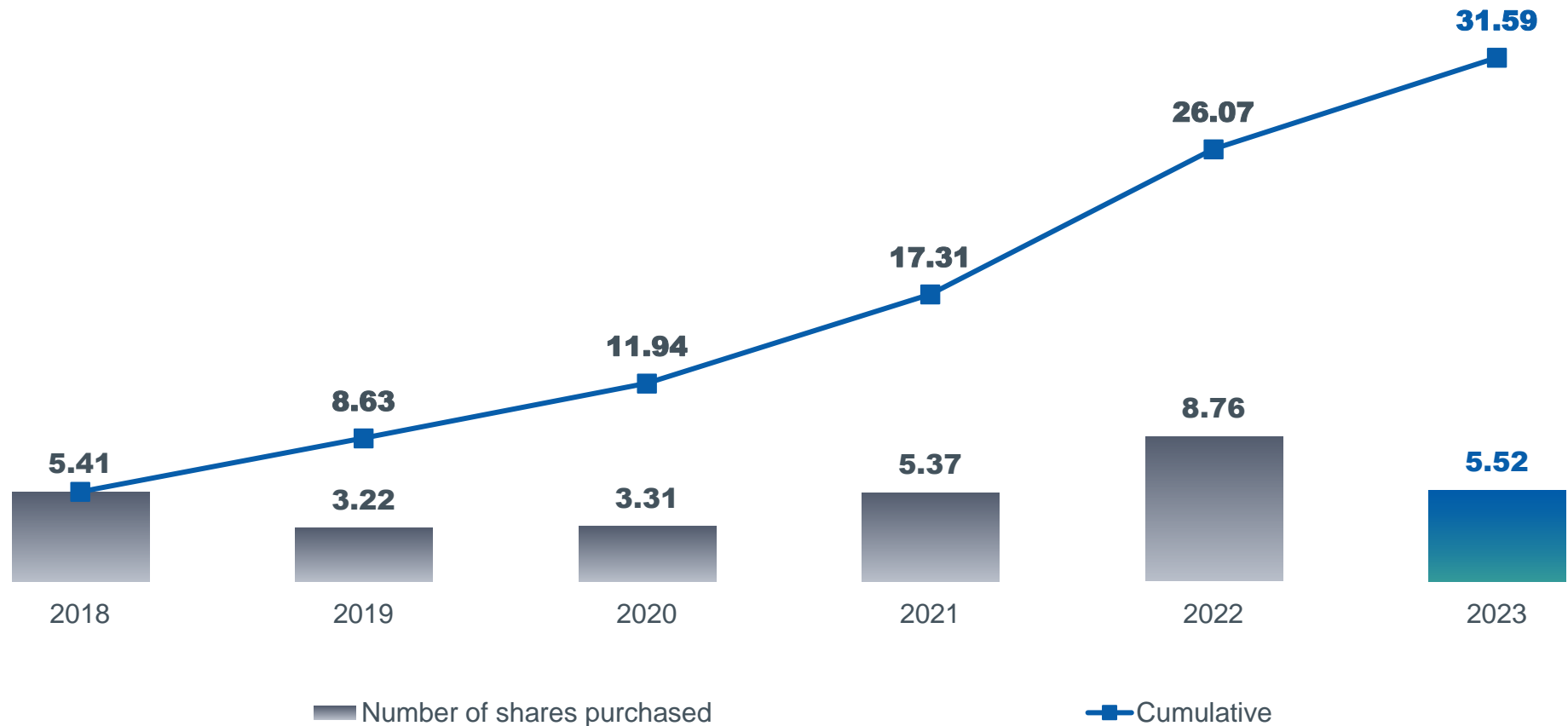
	2022		2023
	485	7	492
	146	8	154
	143	8	151
	45	-2	43

Highest number of new store openings since 2016

CLIENT ENGAGEMENT VIA SOCIAL MEDIA



NUMBER OF SHARES REPURCHASED SINCE 2018 (MILLIONS)



DELIVERING SHAREHOLDER RETURNS / ACTIVE CAPITAL MANAGEMENT



	2023	2022	2021	2020	2019
Return of capital - share buy back (Rm)	275.7	353.2	112.6	101.7	98.2
Return of income - dividends (Rm)	241.8	260.4	149.9	198.6	168.1
Total spent on increasing shareholder returns (Rm)	517.5	613.6	262.5	300.3	266.3
Market capitalisation (Rm)	2 340.5	2 951.6	2 195.8	1 370.4	2 494.2
Annual return to shareholders (%)	22.1	20.8	12.0	21.9	10.7

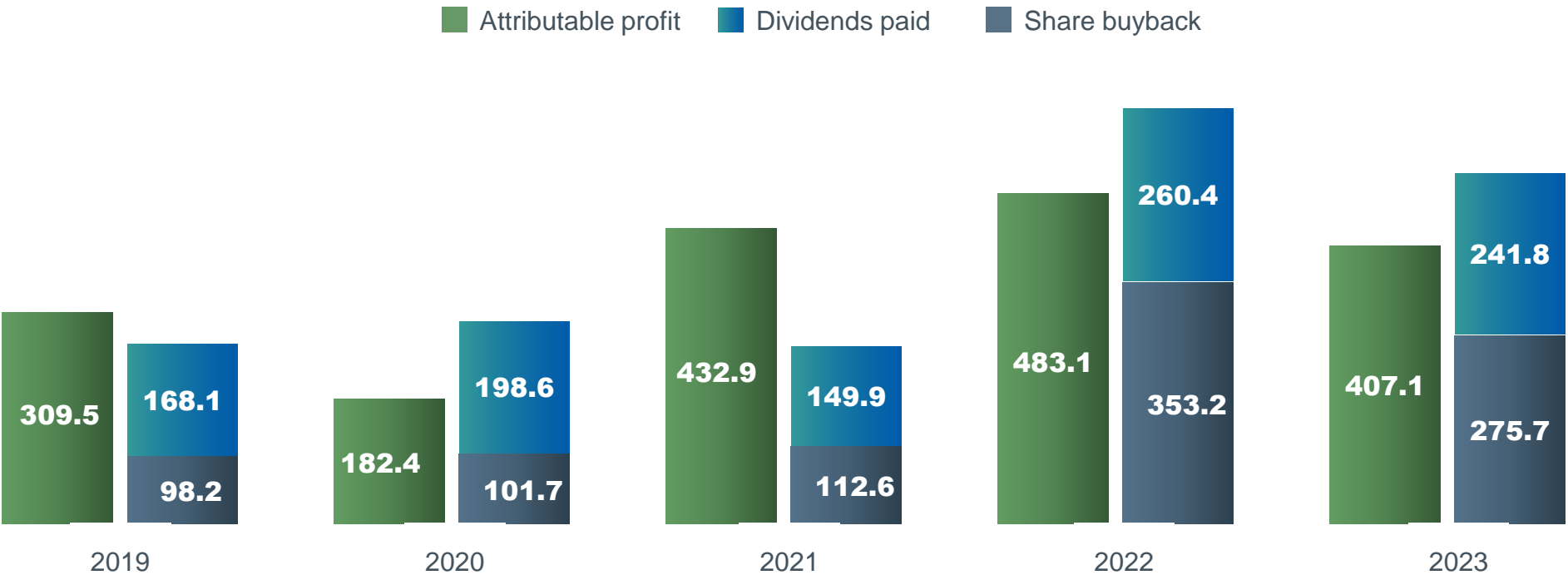
Average return to shareholders over 5 years

17.5%

DELIVERING RETURNS TO SHAREHOLDERS



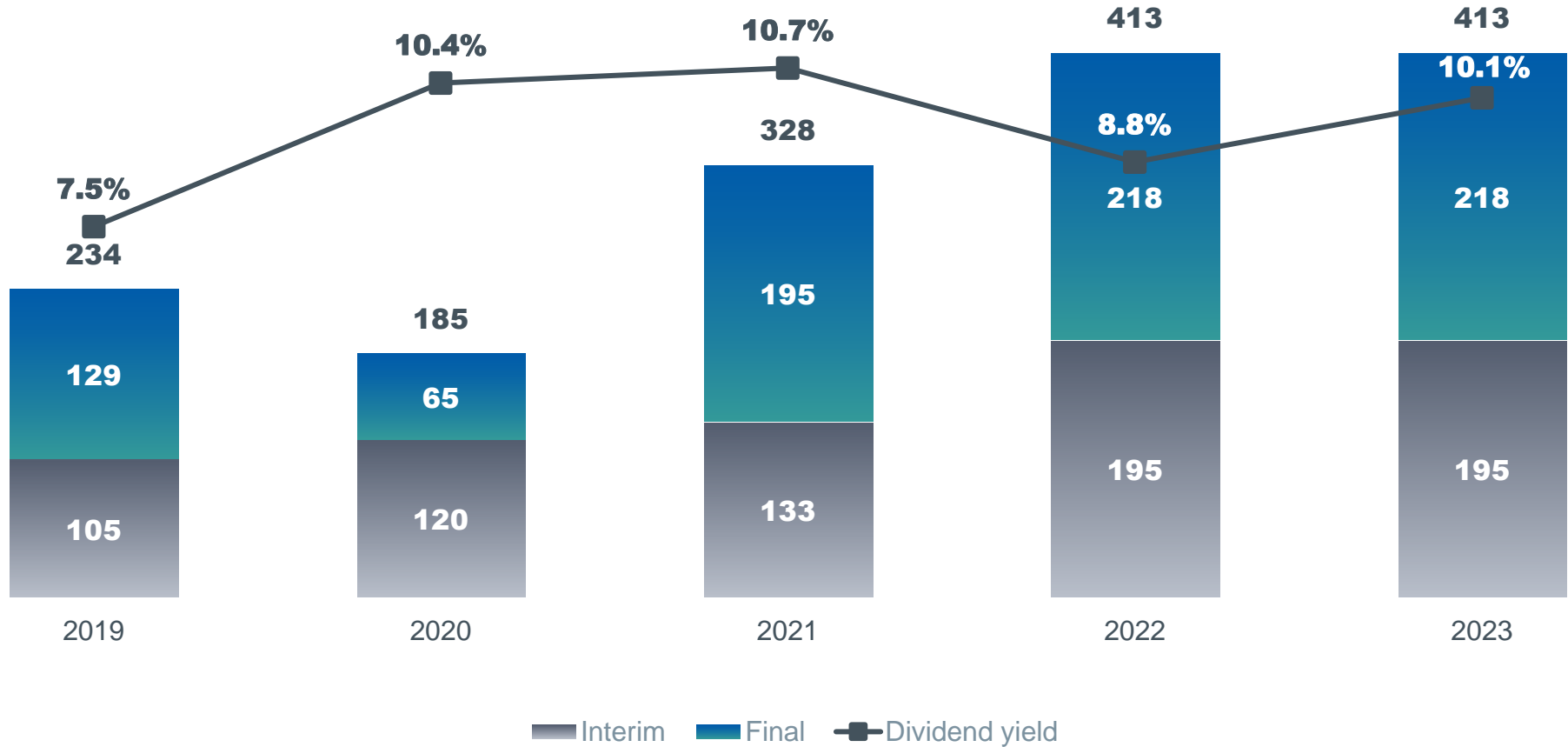
ATTRIBUTABLE PROFIT vs SHAREHOLDER RETURNS (R' MILLIONS)



Average return to shareholders over 5 years



DIVIDENDS PER SHARE_(CENTS) & DIVIDEND YIELD



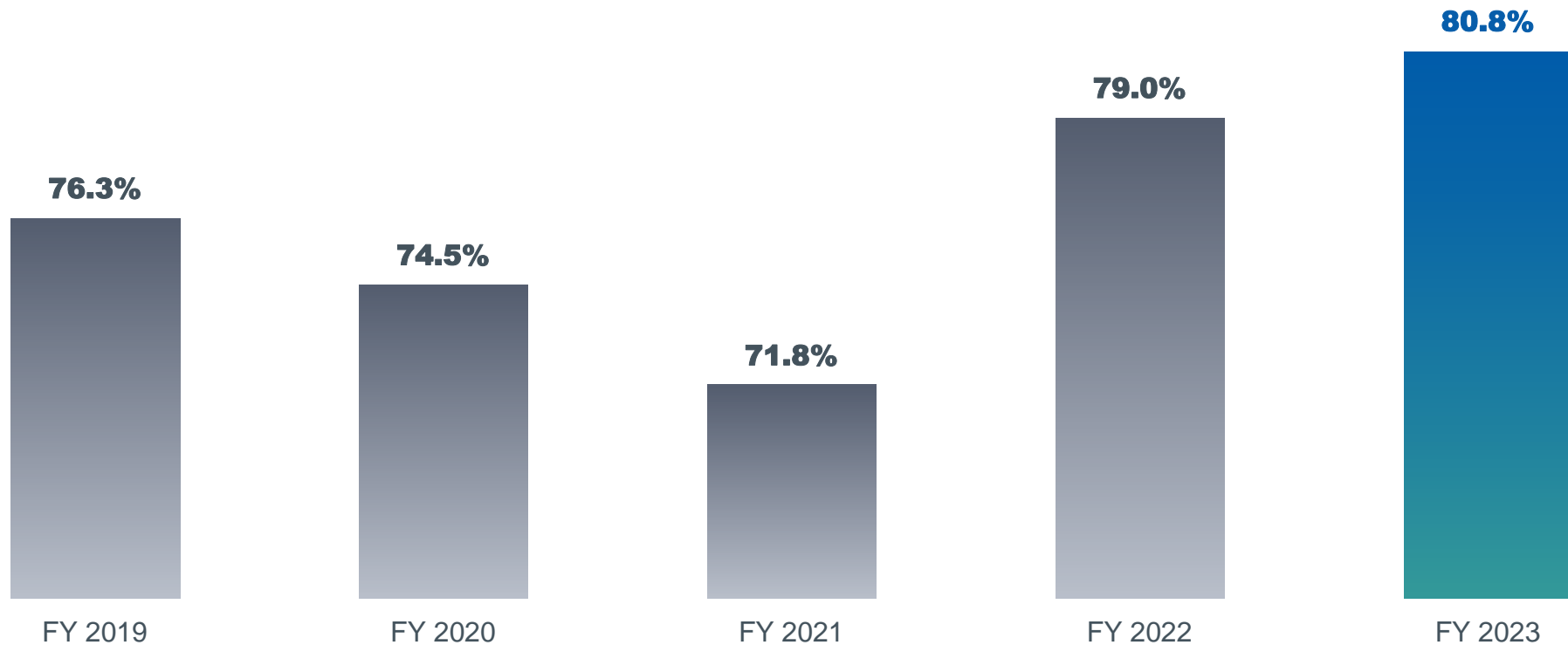
A man with a beard and a red beanie is sitting on a grey sofa, smiling and holding a white remote control. He is wearing a yellow hoodie and grey trousers. The sofa has yellow and pink cushions. A bowl of popcorn is on the floor next to him.

DEBTOR ANALYSIS

- Debtor performance 16
- Gross debtor analysis 18

DEBTOR PERFORMANCE

INSTALMENT COLLECTIONS (%)



DEBTOR PERFORMANCE

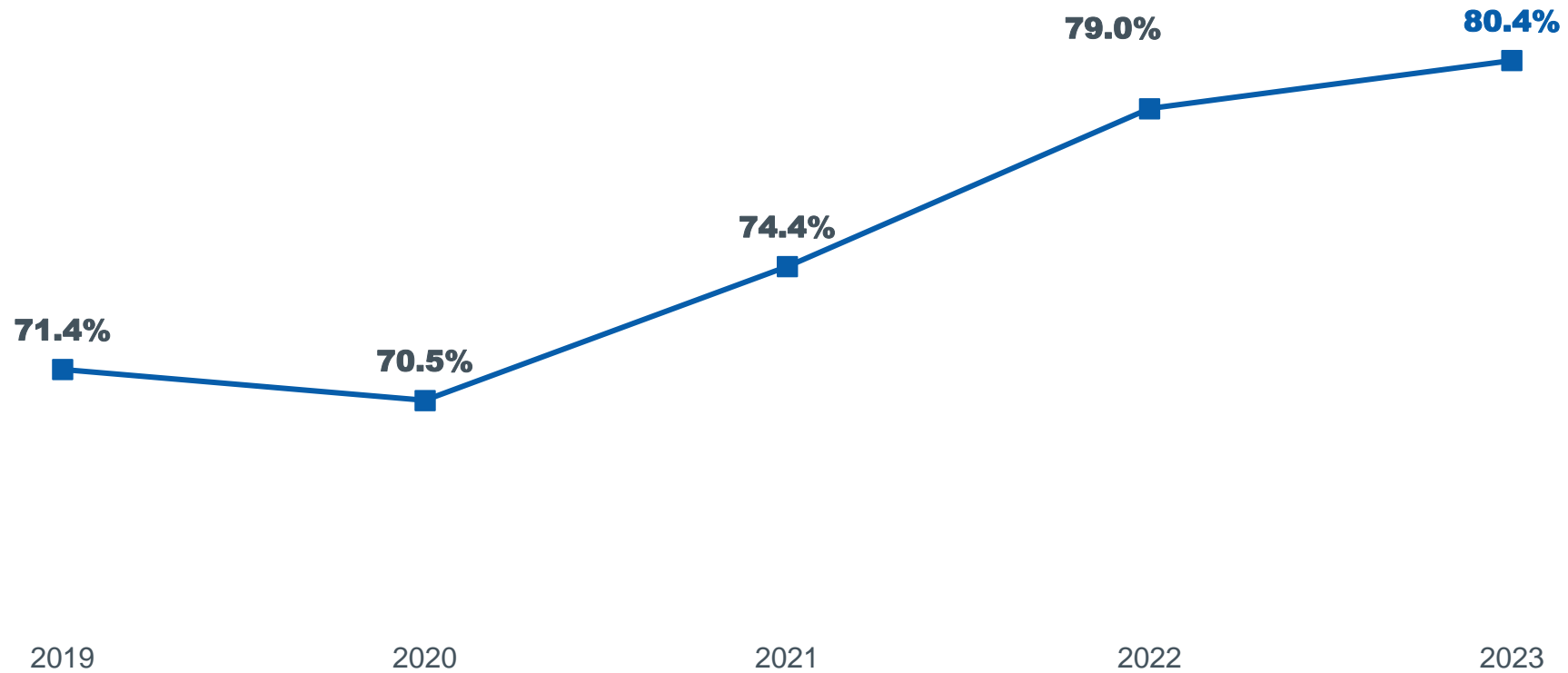
	2023	2022
Collections (Rm)		
Collections from instalment sales (+7.3%)	4 762	4 437
Contractual arrears (Rm)	1 698	1 883
% of debtors at gross carrying value	27.7%	33.1%
Debtor costs (Rm)		
Debtor costs (+7.0%)	752	702
▪ Net bad debts written off	839	825
▪ Debtors' impairment provision	(87)	(123)
Debtor costs as a % of debtors at gross carrying value	12.3%	12.3%

GROSS DEBTOR ANALYSIS

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	2023	478 396	4 488 557	1 005 591	22.4	623 336	406 214	217 122
	%	80.4	73.3	45.4				
	2022	455 999	3 905 943	841 709	21.5	592 552	371 027	221 525
	%	79.0	68.6	36.6				
Slow payers	2023	74 964	904 546	590 886	65.3	539 279	183 314	355 965
	%	12.6	14.8	26.7				
	2022	69 098	819 412	599 732	73.2	530 575	166 922	363 653
	%	12.0	14.4	26.1				
Non-performing accounts	2023	41 444	729 323	616 970	84.6	535 225	113 338	421 887
	%	7.0	11.9	27.9				
	2022	51 796	971 311	858 977	88.4	759 918	139 792	620 126
	%	9.0	17.0	37.3				
Total	2023	594 804	6 122 426	2 213 447	36.2	1 697 840	702 866	994 974
	2022	576 893	5 696 666	2 300 418	40.4	1 883 045	677 741	1 205 304

DEBTOR PERFORMANCE

SATISFACTORY PAID ACCOUNTS (%)



A smiling woman with dark curly hair, wearing a blue denim jacket over a white t-shirt and gold hoop earrings, looking off to the side. In the background, a man in an orange shirt is visible.

FINANCIAL RESULTS

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INCOME STATEMENT

	2023	2022	%
Revenue (Rm)	7 483	7 256	3.1
Merchandise sales (Rm)	4 443	4 383	1.4
Gross profit margin (%)	40.6	40.5	
Operating profit before impairments and capital items (Rm)	703	767	(8.3)
Impairments and capital items (Rm)	(102)	(99)	3.0
Operating profit (Rm)	601	668	(10.0)
Operating margin (%)	13.5	15.2	
Attributable earnings (Rm)	407	483	(15.7)
EPS (cents)	689	731	(5.7)
HEPS (cents)	857	849	1.0

SEGMENTAL ANALYSIS

	Group		Traditional		UFO	
	2023	2022	2023	2022	2023	2022
Revenue (Rm)	7 483	7 256	6 977	6 678	506	578
Merchandise sales (Rm)	4 443	4 383	3 945	3 813	498	569
Operating profit before impairments and capital items (Rm)	703	767	699	728	4	39
Operating profit /(loss) (Rm)	601	668	725	704	(124)	(36)
Operating margin:						
Before impairments and capital items(%)	15.8	17.5	17.7	19.1	0.9	6.8
After impairments and capital items (%)	13.5	15.2	18.4	18.5	(24.9)	(6.4)
Number of stores	840	819	797	774	43	45

ANALYSIS OF COSTS

(EXCLUDING DEBTOR COSTS, IMPAIRMENTS AND OTHER CAPITAL ITEMS)



	2023 Rm	2022 Rm	%
Employment costs	1 377	1 412	(2.5)
Admin and IT	370	345	7.2
Marketing	316	280	12.9
Transport and travel	348	279	24.7
Depreciation and amortisation	351	328	7.0
Other operating costs	630	536	17.5
Total	3 392	3 180	6.7

BALANCE SHEET OVERVIEW

	2023 Rm	2022 Rm
Property, plant, equipment and intangible assets	601	655
Right-of-use assets	760	747
Inventory	869	1 019
Trade and other receivables	4 072	3 535
Cash on hand	183	308
Other assets	562	643
Total assets	7 047	6 907
Shareholders' equity and reserves	4 609	4 717
Trade and other payables	684	685
Borrowings	368	81
Lease liabilities	945	950
Other liabilities	441	474
Total equity and liabilities	7 047	6 907

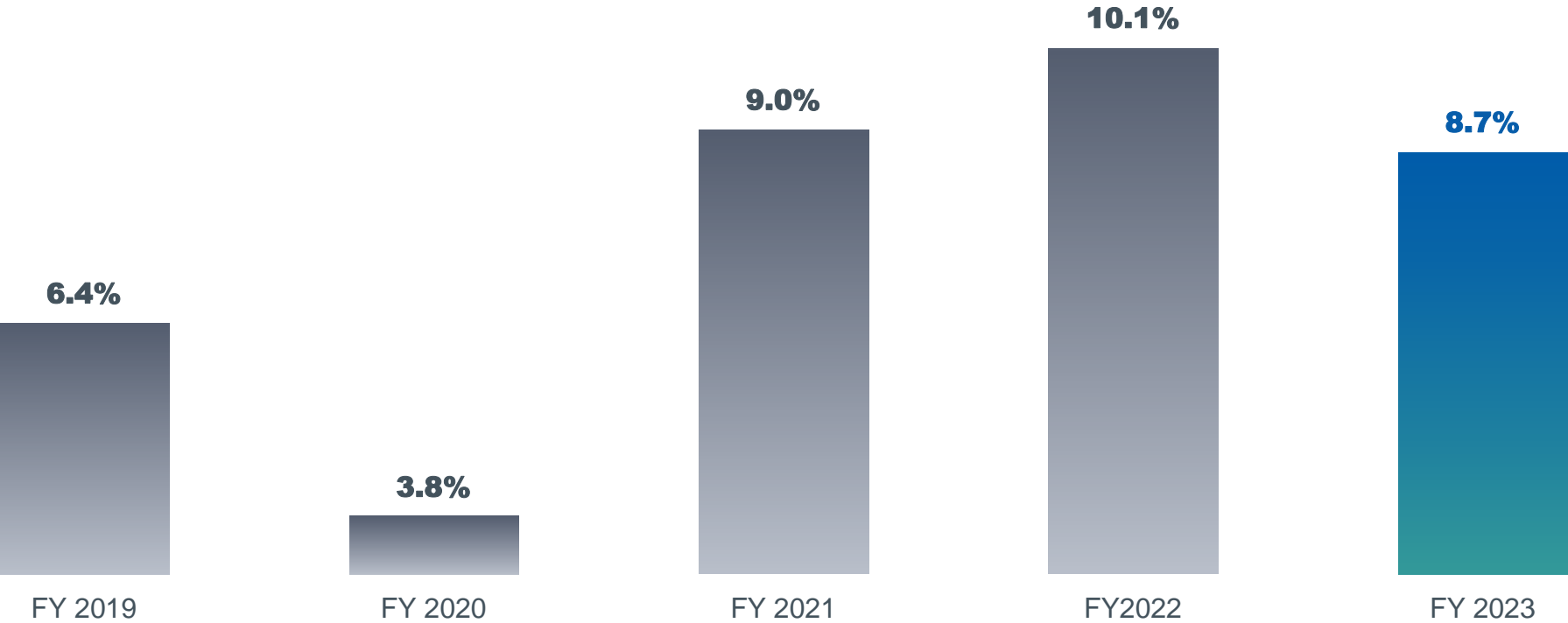
KEY RATIOS

	2023	2022	%
HEPS (cents)	856.9	848.7	1.0
ROE – after tax (%)	8.7	10.1	
ROCE – after tax (%)	7.9	8.8	
ROA – before tax (%)	9.2	10.4	
Gearing ratio – including lease liabilities (%)	24.5	15.3	
Gearing ratio – excluding lease liabilities (%)	4.0	(4.8)	
Total dividend declared (cents)	413	413	-

FINANCIAL PERFORMANCE

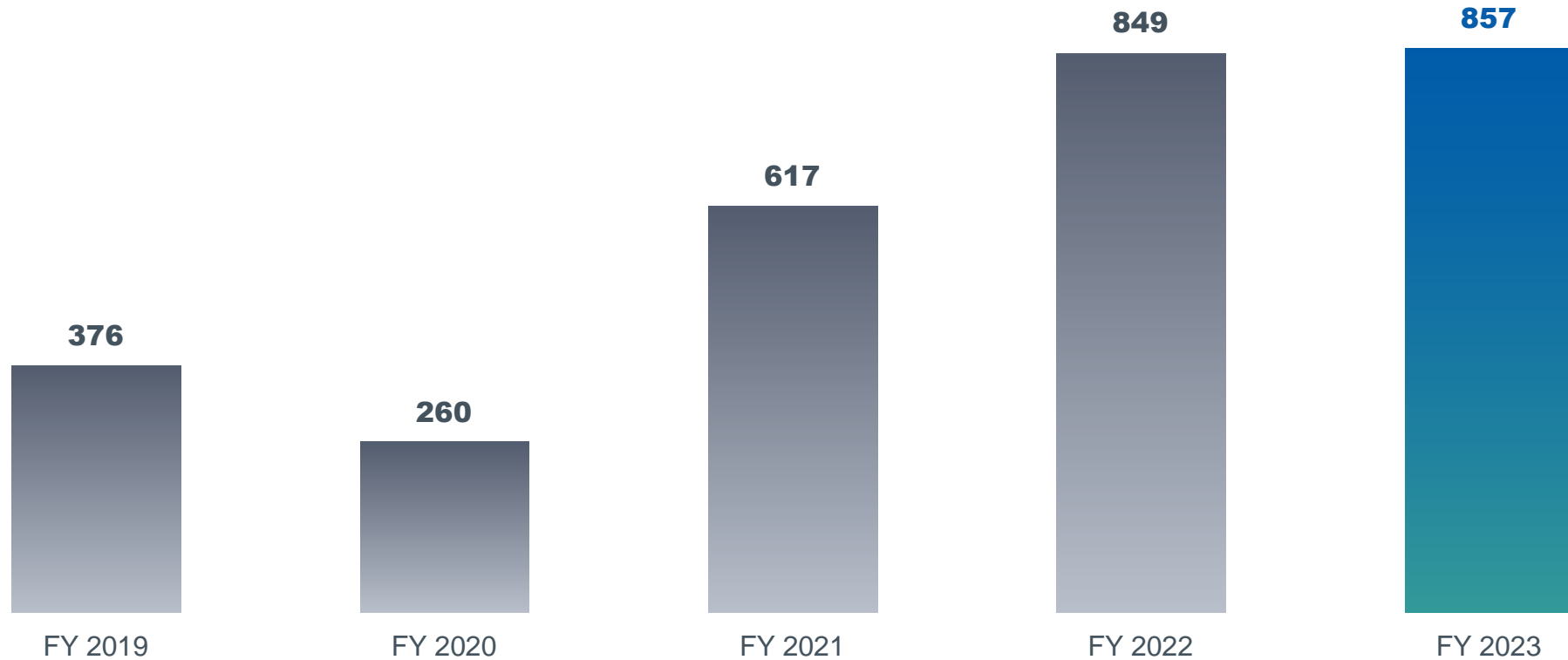


RETURN ON EQUITY(%)



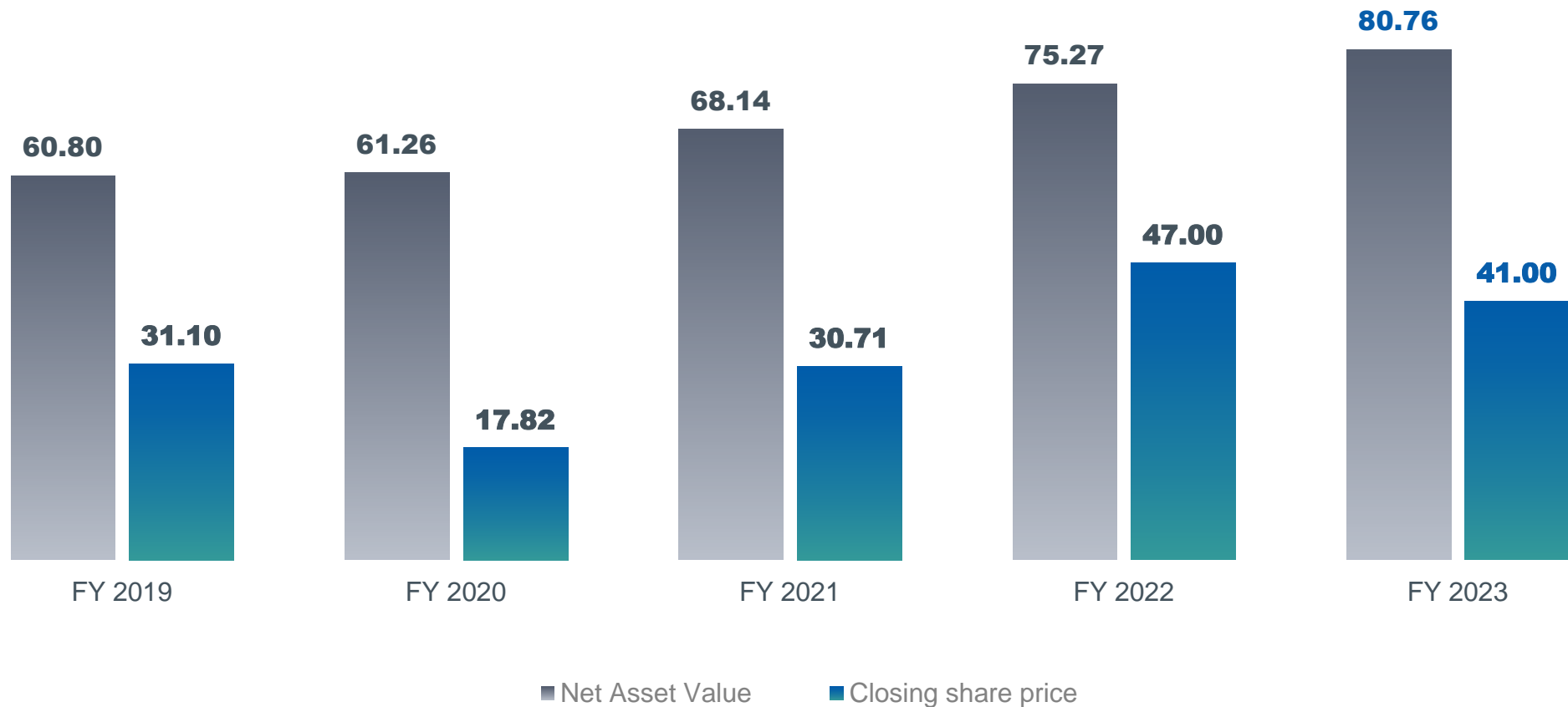
FINANCIAL PERFORMANCE

HEADLINE EARNINGS PER SHARE (CENTS)



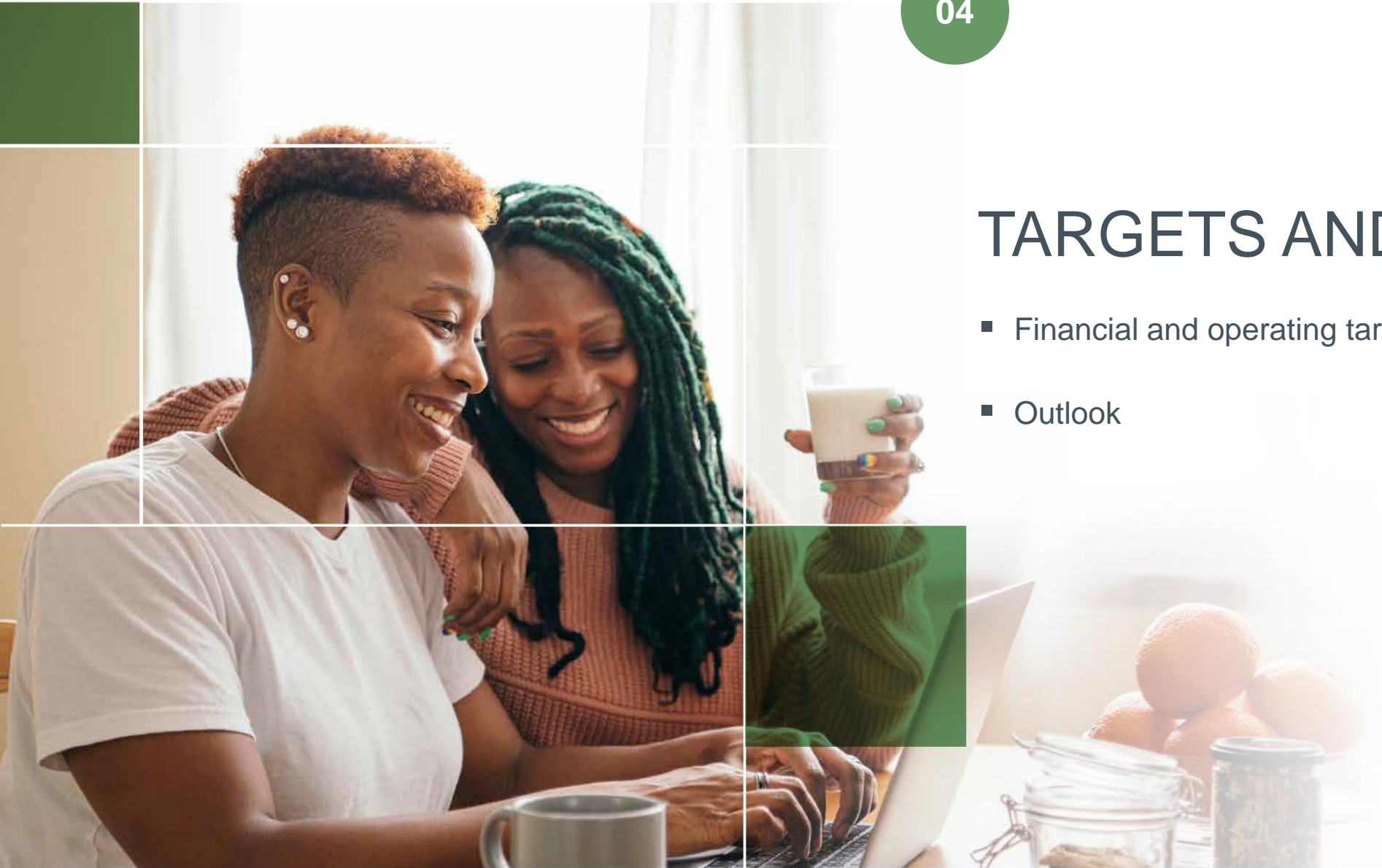
FINANCIAL PERFORMANCE

NET ASSET VALUE PER SHARE VS SHARE PRICE (R)



TARGETS AND OUTLOOK

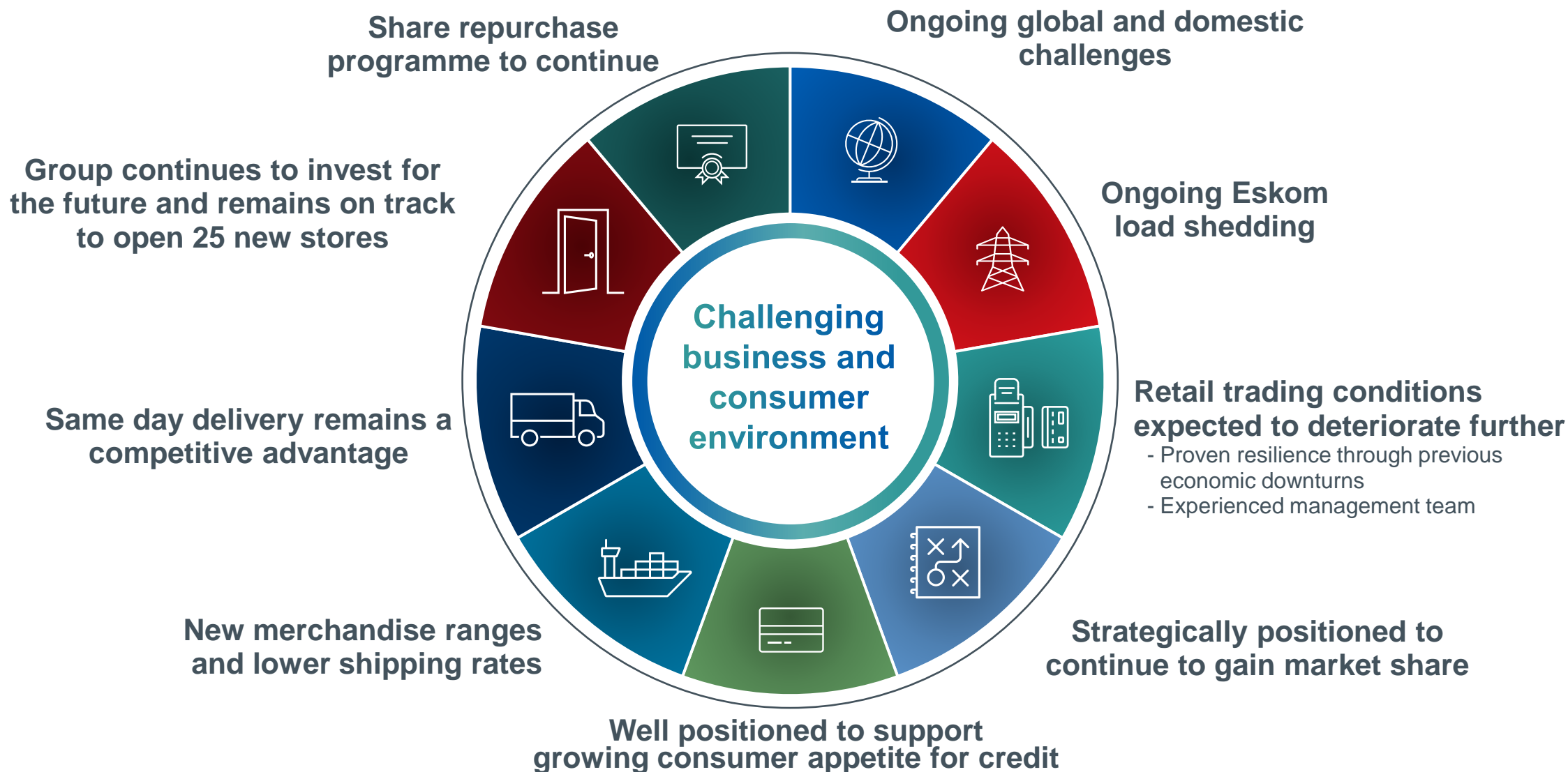
- Financial and operating targets 30
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FINANCIAL AND OPERATING TARGETS

	2023		Targets	
	(%)	Actual	Targets	Year-end 2024 Medium-term
Gross profit margin		40.6	40-42	40-42 41-43
Operating margin		13.5	14-18	12-16 16-20
Increase in operating costs		6.7	4-8	6-10 3-6
Credit sales as a % of total sales		59.9	52-56	59-63 52-56
Satisfactory paid customers		80.4	74-79	77-80 77-80
Debtor costs as a % of debtors at gross carrying value		12.3	12-15	12-16 12-15
Gearing –including IFRS 16 lease liabilities		24.5	<20	<30 <35
Gearing -excluding IFRS 16 lease liabilities		4.0		<10 <15

OUTLOOK





QUESTIONS

THANK YOU

2023

