



2024

10-YEAR REVIEW

TRUWORTHS
INTERNATIONAL



10-year review

10-YEAR REVIEW

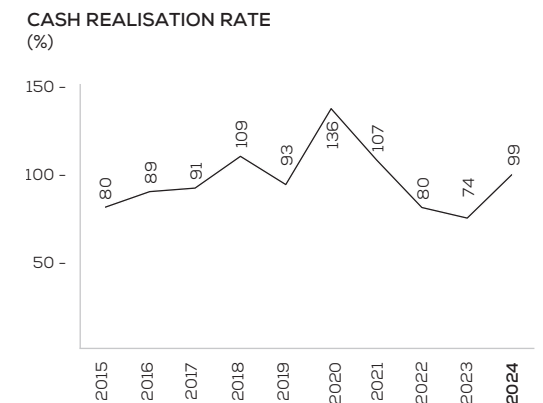
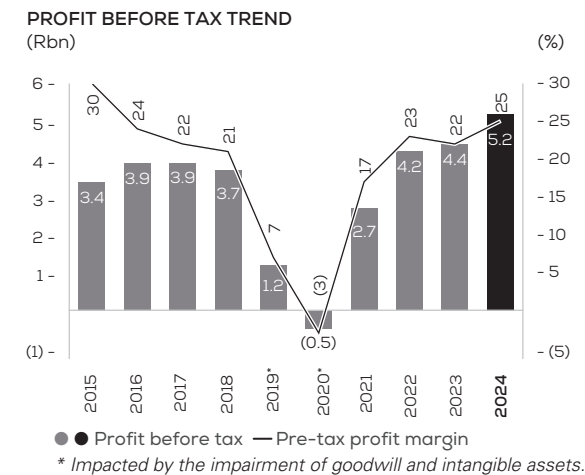
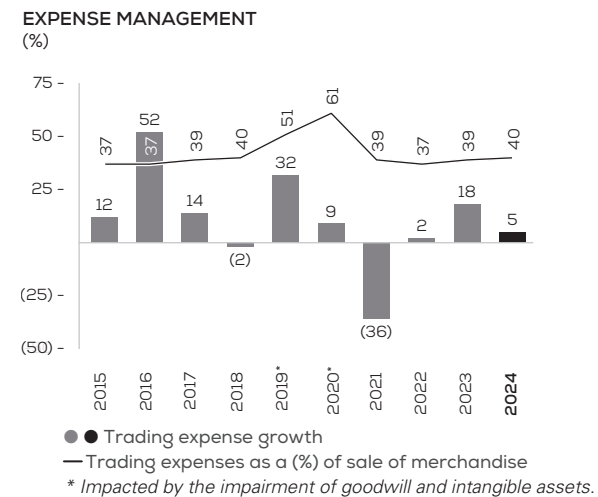
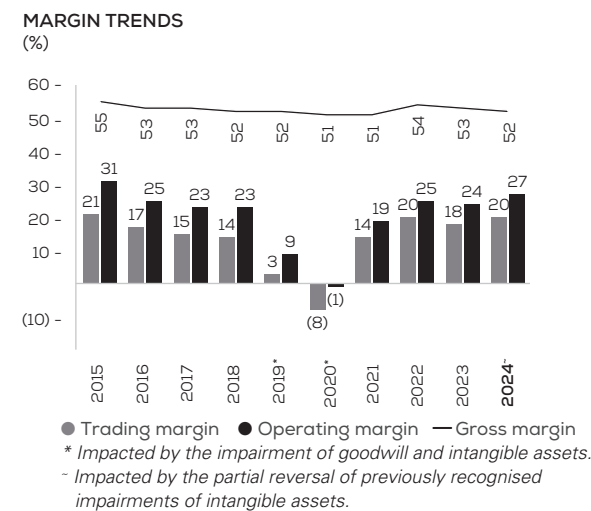
| Period | 2024* | 2023 | 2022 | 2021 | 2020 | 2019 [®] | 2018 | 2017 | 2016 [^] | 2015 |
|---|----------------|----------------|----------------|----------------|-----------------|-------------------|----------------|----------------|-------------------|----------------|
| Number of weeks | 52 Rm | 52 Rm | 53 Rm | 52 Rm | 52 Rm | 52 Rm | 52 Rm | 53 Rm | 52 Rm | 52 Rm |
| Statements of comprehensive income | | | | | | | | | | |
| Sale of merchandise | 20 664 | 19 894 | 17 886 | 16 400 | 16 379 | 18 094 | 17 547 | 18 065 | 16 654 | 11 290 |
| Cost of sales | (9 859) | (9 445) | (8 316) | (8 042) | (8 065) | (8 749) | (8 354) | (8 562) | (7 837) | (5 060) |
| Gross profit | 10 805 | 10 449 | 9 570 | 8 358 | 8 314 | 9 345 | 9 193 | 9 503 | 8 817 | 6 230 |
| Other income | 562 | 939 | 655 | 365 | 439 | 322 | 279 | 291 | 274 | 259 |
| Intangible asset impairment reversal | 1 019 | – | – | – | – | – | – | – | – | – |
| Trading expenses | (8 168) | (7 772) | (6 607) | (6 454) | (10 027) | (9 208) | (6 954) | (7 086) | (6 240) | (4 116) |
| Depreciation and amortisation | (1 475) | (1 359) | (1 161) | (1 229) | (1 452) | (1 608) | (387) | (389) | (345) | (221) |
| Employment costs | (2 718) | (2 489) | (2 267) | (2 073) | (2 015) | (2 212) | (2 109) | (2 094) | (1 916) | (1 186) |
| Occupancy costs | (1 072) | (961) | (801) | (682) | (675) | (825) | (2 240) | (2 155) | (1 822) | (1 102) |
| Trade receivable costs | (1 310) | (1 283) | (851) | (768) | (1 621) | (1 048) | (1 099) | (1 209) | (1 092) | (960) |
| Other operating costs | (1 593) | (1 680) | (1 527) | (1 702) | (4 264) | (3 515) | (1 119) | (1 239) | (1 065) | (647) |
| Trading profit/(loss) | 4 218 | 3 616 | 3 618 | 2 269 | (1 274) | 459 | 2 518 | 2 708 | 2 851 | 2 373 |
| Interest income | 1 388 | 1 143 | 789 | 762 | 1 155 | 1 153 | 1 420 | 1 478 | 1 288 | 1 063 |
| Dividend income | 25 | 16 | 10 | 7 | 9 | 8 | 8 | 24 | 15 | 7 |
| Profit/(loss) before finance costs and tax | 5 631 | 4 775 | 4 417 | 3 038 | (110) | 1 620 | 3 946 | 4 210 | 4 154 | 3 443 |
| Finance costs | (476) | (378) | (235) | (292) | (353) | (394) | (250) | (295) | (208) | (6) |
| Profit/(loss) before tax | 5 155 | 4 397 | 4 182 | 2 746 | (463) | 1 226 | 3 696 | 3 915 | 3 946 | 3 437 |
| Tax expense | (1 255) | (1 109) | (1 115) | (790) | (213) | (817) | (1 031) | (1 049) | (1 129) | (977) |
| Profit/(loss) for the period | 3 900 | 3 288 | 3 067 | 1 956 | (676) | 409 | 2 665 | 2 866 | 2 817 | 2 460 |
| Non-controlling interest | (13) | (13) | (16) | (5) | 120 | 210 | (22) | (39) | (13) | – |
| Profit/(loss) for the period attributable to equity holders of the company | 3 887 | 3 275 | 3 051 | 1 951 | (556) | 619 | 2 643 | 2 827 | 2 804 | 2 460 |

Note: The 2018 and earlier financial periods are pre-adoption of IFRS 16: Leases.

* Please refer to the Summarised Audited Group Annual Results for the 52 weeks ended 30 June 2024, the Group Audited Annual Financial Statements for the 52 weeks ended 30 June 2024, or the Five-Year Review included in the Integrated Report for details on current and prior period *pro forma* information.

[®] Restated as a result of the adoption of IFRS 16: Leases, where applicable.

[^] Includes the results of Office for 31 weeks.



10-year review continued

10-YEAR REVIEW CONTINUED

| Period | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 [®] | 2018 | 2017 | 2016 [^] | 2015 |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------|-------------------|--------------|
| Number of weeks | 52 | 52 | 53 | 52 | 52 | 52 | 52 | 53 | 52 | 52 |
| | Rm | Rm | Rm | Rm | Rm | Rm | Rm | Rm | Rm | Rm |
| Statements of financial position | | | | | | | | | | |
| Assets | | | | | | | | | | |
| Non-current assets | 8 553 | 6 716 | 5 520 | 5 305 | 5 856 | 8 645 | 6 904 | 6 559 | 7 413 | 1 876 |
| Current assets | 10 099 | 9 417 | 7 971 | 7 216 | 8 425 | 7 994 | 8 587 | 9 580 | 9 648 | 7 281 |
| Inventories | 2 312 | 2 244 | 1 819 | 1 755 | 2 010 | 2 108 | 2 072 | 1 916 | 2 401 | 1 074 |
| Trade and other receivables | 5 419 | 5 546 | 4 908 | 4 327 | 4 091 | 4 934 | 5 110 | 5 256 | 5 281 | 4 637 |
| Cash and cash equivalents | 801 | 1 462 | 1 068 | 1 077 | 2 150 | 777 | 982 | 2 055 | 1 592 | 1 462 |
| Assets held at fair value | 1 468 | – | – | – | – | – | – | – | – | – |
| Other current assets | 99 | 165 | 176 | 57 | 174 | 175 | 423 | 353 | 374 | 108 |
| Total assets | 18 652 | 16 133 | 13 491 | 12 521 | 14 281 | 16 639 | 15 491 | 16 139 | 17 061 | 9 157 |
| Equity and liabilities | | | | | | | | | | |
| Equity attributable to equity holders of the company | 9 506 | 7 654 | 6 106 | 6 191 | 6 008 | 8 379 | 10 369 | 9 450 | 8 625 | 7 504 |
| Non-current liabilities | 3 794 | 3 237 | 2 628 | 2 195 | 2 698 | 4 638 | 2 363 | 4 709 | 5 481 | 192 |
| Current liabilities | 5 352 | 5 242 | 4 757 | 4 135 | 5 575 | 3 622 | 2 759 | 1 980 | 2 955 | 1 461 |
| Total equity and liabilities | 18 652 | 16 133 | 13 491 | 12 521 | 14 281 | 16 639 | 15 491 | 16 139 | 17 061 | 9 157 |
| Net (debt)/cash at the end of the period | (306) | (850) | (564) | 577 | 44 | (663) | (968) | (1 730) | (2 816) | 1 462 |
| Statements of cash flows | | | | | | | | | | |
| Cash flows from trading | | | | | | | | | | |
| Working capital movements | 38 | (1 227) | (946) | 196 | 1 411 | (329) | 172 | (151) | (468) | (476) |
| Cash generated from operations | | | | | | | | | | |
| Net interest received | 850 | 763 | 555 | 463 | 823 | 765 | 1 181 | 1 181 | 1 111 | 1 059 |
| Dividends received | 25 | 16 | 10 | 7 | 9 | 8 | 8 | 24 | 15 | 7 |
| Tax paid | (967) | (1 068) | (909) | (687) | (817) | (968) | (855) | (1 256) | (1 092) | (1 099) |
| Cash inflow from operations | 4 604 | 3 522 | 3 548 | 3 849 | 4 517 | 4 002 | 3 471 | 2 987 | 2 839 | 2 145 |
| Dividends paid | (2 204) | (1 989) | (1 646) | (1 086) | (1 628) | (1 766) | (1 925) | (1 527) | (1 441) | (1 698) |
| Net cash from operating activities | 2 400 | 1 533 | 1 902 | 2 763 | 2 889 | 2 236 | 1 546 | 1 460 | 1 398 | 447 |
| Net cash used in investing activities[#] | | | | | | | | | | |
| Acquisition of property, plant, equipment and computer software to maintain or expand operations | (770) | (717) | (340) | (320) | (435) | (465) | (485) | (467) | (599) | (380) |
| Net acquisition of businesses/net investments in subsidiaries (excluding non-controlling interest loans acquired) | – | – | – | (36) | – | – | (8) | – | (2 559) | (270) |
| Net investment in money market funds | (1 468) | – | – | – | – | – | – | – | – | – |
| Net cash (used in)/from financing activities[†] | | | | | | | | | | |
| Shares repurchased | – | (28) | (1 588) | (768) | (583) | (266) | (184) | (101) | – | – |

[®] Restated as a result of the adoption of IFRS 16: *Leases*, where applicable.

[^] Includes the results of Office for 31 weeks.

[#] Included in net cash used in investing activities:

Acquisition of property, plant, equipment and computer software to maintain or expand operations

Net acquisition of businesses/net investments in subsidiaries (excluding non-controlling interest loans acquired)

Net investment in money market funds

[†] Included in net cash (used in)/from financing activities:

Shares repurchased

10-year review continued

SHARE STATISTICS

| Period | | 2024 [^] | 2023 | 2022 | 2021 | 2020 | 2019 [@] | 2018 | 2017 | 2016 [^] | 2015 |
|--|-------------------|-------------------|---------|---------|---------|-----------|-------------------|---------|---------|-------------------|---------|
| Number of weeks | | 52 | 52 | 53 | 52 | 52 | 52 | 52 | 53 | 52 | 52 |
| Performance on JSE | | | | | | | | | | | |
| Traded share prices | | | | | | | | | | | |
| period-end | (cents per share) | 9 328 | 5 660 | 4 886 | 5 616 | 3 428 | 7 000 | 7 725 | 7 150 | 8 769 | 8 649 |
| high | (cents per share) | 10 136 | 6 990 | 6 809 | 6 007 | 7 297 | 9 289 | 11 433 | 9 552 | 11 250 | 9 732 |
| low | (cents per share) | 5 400 | 4 586 | 4 739 | 2 889 | 2 229 | 6 474 | 6 686 | 6 121 | 7 504 | 6 489 |
| weighted average | (cents per share) | 7 840 | 5 545 | 5 602 | 3 973 | 4 629 | 7 882 | 8 728 | 7 955 | 9 216 | 7 823 |
| Price earnings ratio | (times) | 11 | 6 | 6 | 11 | 8 | 12 | 13 | 11 | 13 | 15 |
| Share price index* | | 2 332 | 1 415 | 1 222 | 1 404 | 857 | 1 750 | 1 931 | 1 788 | 2 192 | 2 162 |
| JSE General Retailers Index [#] | | 686 | 591 | 598 | 683 | 371 | 657 | 726 | 663 | 796 | 903 |
| Period-end share price/net asset value per share | (times) | 4 | 3 | 3 | 4 | 2 | 4 | 3 | 3 | 4 | 5 |
| Number of shares in issue | (000's) | 408 499 | 408 499 | 409 455 | 438 407 | 442 964 | 442 876 | 442 590 | 442 059 | 436 183 | 429 328 |
| Number of shares in issue (net of treasury shares) | (000's) | 372 251 | 369 303 | 368 334 | 396 381 | 414 427 | 425 506 | 428 260 | 429 410 | 424 456 | 418 960 |
| Weighted average number of shares | (000's) | 371 330 | 368 581 | 384 219 | 406 267 | 418 121 | 427 653 | 429 855 | 428 370 | 420 263 | 416 149 |
| Volume of shares traded | (000's) | 500 591 | 522 405 | 458 161 | 579 278 | 903 995 | 601 391 | 640 122 | 788 126 | 612 881 | 547 823 |
| Number of transactions | (000's) | 815 054 | 605 945 | 586 318 | 617 055 | 1 107 939 | 1 104 547 | 826 717 | 873 455 | 689 905 | 593 394 |
| Volume traded as a % of number of shares in issue | (%) | 123 | 128 | 112 | 132 | 204 | 136 | 145 | 178 | 141 | 128 |
| Value of shares traded | (Rm) | 37 119 | 28 965 | 25 668 | 23 016 | 41 847 | 47 404 | 55 868 | 62 697 | 56 482 | 42 855 |
| Market capitalisation (excluding treasury shares) | (Rm) | 34 724 | 20 903 | 17 997 | 22 261 | 14 207 | 29 785 | 33 083 | 30 703 | 37 221 | 36 236 |
| Market capitalisation (including treasury shares) | (Rm) | 38 105 | 23 121 | 20 006 | 24 621 | 15 185 | 31 001 | 34 190 | 31 607 | 38 249 | 37 133 |
| Foreign ownership | (%) | 35 | 41 | 38 | 32 | 40 | 58 | 59 | 62 | 66 | 66 |
| Share performance | | | | | | | | | | | |
| Total shareholder return (15-year CAGR) | (%) | 10 | 11 | 7 | 11 | 11 | 17 | 20 | 21 | 23 | 22 |
| Total shareholder return (1-year) | (%) | 74 | 27 | (4) | 74 | (47) | (4) | 14 | (13) | 7 | 21 |
| Basic earnings per share | (cents) | 1 046.9 | 888.5 | 794.1 | 480.2 | (133.0) | 144.7 | 614.8 | 659.9 | 667.1 | 591.2 |
| Headline earnings per share | (cents) | 817.9 | 873.3 | 779.8 | 520.3 | 410.4 | 571.7 | 615.7 | 662.0 | 667.6 | 593.8 |
| Change in headline earnings per share | (%) | (6) | 12 | 50 | 27 | (28) | (7) | (7) | (1) | 12 | 3 |
| Cash flow per share | (cents) | 1 240 | 956 | 923 | 947 | 1 080 | 936 | 807 | 697 | 676 | 516 |
| Cash equivalent earnings per share | (cents) | 1 255 | 1 286 | 1 155 | 883 | 795 | 1 006 | 738 | 766 | 759 | 643 |
| Cash realisation rate | (%) | 99 | 74 | 80 | 107 | 136 | 93 | 109 | 91 | 89 | 80 |
| Net asset value per share | (cents) | 2 553 | 2 073 | 1 658 | 1 562 | 1 450 | 1 969 | 2 421 | 2 201 | 2 032 | 1 791 |
| Annual cash dividend per share | (cents) | 529 | 565 | 505 | 350 | 280 | 384 | 420 | 452 | 452 | 405 |
| Change in annual cash dividend per share | (%) | (6) | 12 | 44 | 25 | (27) | (9) | (7) | – | 12 | 5 |
| Dividend yield (weighted average traded share price) | (%) | 7 | 10 | 9 | 9 | 6 | 5 | 5 | 6 | 5 | 5 |
| Cumulative value of shares repurchased ⁻ | (Rm) | 6 448 | 6 448 | 6 420 | 4 831 | 4 063 | 3 480 | 3 214 | 3 030 | 2 929 | 2 929 |
| Cumulative number of shares repurchased ⁻ | (000's) | 163 463 | 163 463 | 162 907 | 133 555 | 114 299 | 102 391 | 98 641 | 96 437 | 94 937 | 94 937 |

* (1998: 400 = 100).

[#] (1998: 9 551 = 100).

⁻ Pursuant to the general buy-back programme as well as for share scheme purpose, and includes shares previously repurchased and cancelled: 1 million (cost of R28 million) in 2023, 29 million (cost of R1.6 billion) in 2022, 5 million (cost of R222 million) in 2021, 44 million (cost of R1.9 billion) in 2014, 36 million (cost of R275 million) in 2007 and 7 million (cost of R200 million) in 2006.

[@] Restated as a result of the adoption of IFRS 16: Leases, where applicable.

[^] Please refer to the Summarised Audited Group Annual Results for the 52 weeks ended 30 June 2024, the Group Audited Annual Financial Statements for the 52 weeks ended 30 June 2024, or the Five-Year Review included in the Integrated Report for details on current and prior period *pro forma* information.

10-year review continued

RATIOS

| Period | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019* | 2018 | 2017 | 2016 [^] | 2015 |
|--|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|--------|
| Number of weeks | | 52 | 52 | 53 | 52 | 52 | 52 | 52 | 53 | 52 | 52 |
| Returns | | | | | | | | | | | |
| Return on equity | (%) | 45 | 48 | 50 | 32 | (8) | 7 | 27 | 31 | 35 | 35 |
| Return on capital | (%) | 65 | 69 | 72 | 50 | – | 20 | 40 | 46 | 51 | 49 |
| Return on assets | (%) | 30 | 30 | 33 | 24 | (1) | 10 | 25 | 26 | 24 | 38 |
| Asset reinvestment rate [#] | (:1) | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 |
| Return on invested capital (ROIC) | (%) | 25 | 28 | 35 | 24 | (1) | 9 | 16 | 17 | 17 [°] | 24 |
| Weighted average cost of capital (WACC) | (%) | 15 | 14 | 14 | 12 | 11 | 12 | 14 | 13 | 13 | 14 |
| ROIC divided by WACC | (times) | 1.7 | 2.0 | 2.5 | 2.0 | (0.1) | 0.8 | 1.1 | 1.3 | 1.3 | 1.7 |
| Productivity | | | | | | | | | | | |
| Sale of merchandise per store [†] | (R'000) | 23 779 | 23 241 | 20 846 | 18 807 | 18 159 | 19 561 | 18 451 | 19 657 | 18 261 | 15 487 |
| Sales trading density (Truworths segment) | (Rm ²) | 37 648 | 39 359 | 37 121 | 34 649 | 32 357 | 35 682 | 35 256 | 37 261 | 37 350 | 34 857 |
| Sales trading density (Office segment) | (£m ²) | 15 694 | 15 887 | 11 717 | 7 435 | 10 400 | 12 367 | 12 458 | 13 865 | 14 014 | n/a |
| Net asset turn | (times) | 2.2 | 2.6 | 2.9 | 2.6 | 2.7 | 2.2 | 1.7 | 1.9 | 1.9 | 1.5 |
| Gross margin | (%) | 52.3 | 52.5 | 53.5 | 51.0 | 50.8 | 51.6 | 52.4 | 52.6 | 52.9 | 55.2 |
| Trading margin | (%) | 20.4 | 18.2 | 20.2 | 13.8 | (7.8) | 2.5 | 14.4 | 15.0 | 17.1 | 21.0 |
| Operating margin | (%) | 27.3 | 24.0 | 24.7 | 18.5 | (0.7) | 9.0 | 22.5 | 23.3 | 24.9 | 30.5 |
| EBITDA margin | (%) | 34.4 | 30.8 | 31.2 | 26.0 | 8.2 | 17.8 | 24.7 | 25.5 | 27.0 | 32.5 |
| Inventory turn | (times) | 4.3 | 4.2 | 4.6 | 4.6 | 4.0 | 4.2 | 4.0 | 4.5 | 3.3 | 4.7 |
| Asset turnover | (times) | 1.1 | 1.2 | 1.3 | 1.3 | 1.1 | 1.1 | 1.1 | 1.1 | 1.0 | 1.2 |
| Solvency and liquidity | | | | | | | | | | | |
| Net(debt)/cash to total equity | (%) | (3) | (11) | (9) | 9 | 1 | (8) | (9) | (18) | (33) | 19 |
| Total liabilities to total equity | (%) | 96 | 111 | 121 | 102 | 138 | 99 | 49 | 71 | 98 | 22 |
| Current ratio | (:1) | 1.9 | 1.8 | 1.7 | 1.7 | 1.5 | 2.2 | 3.1 | 4.8 | 3.3 | 5.0 |
| Dividend cover | (times) | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |

* Restated as a result of the adoption of IFRS 16: Leases, where applicable.

[^] Includes the results of Office for 31 weeks.

[#] Excluding head office building and related depreciation.

[°] The 2016 ratio is based on the results of the Group including 12 months of Office profits, on a *pro forma* basis, excluding any exceptional non-recurring items.

[†] Excludes YDE stores and sale of merchandise made by YDE to customers as these sales are on behalf of the designers. YDE earns commission which is reported in the Group's revenue and is classified as other income.

10-year review continued

RATIOS CONTINUED

| Period | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of weeks | | 52 | 52 | 53 | 52 | 52 | 52 | 52 | 53 | 52 | 52 |
| Trade receivable statistics: Truworths (Group, excluding Office) | | | | | | | | | | | |
| Number of active accounts | (000's) | 2 870 | 2 799 | 2 649 | 2 590 | 2 596 | 2 658 | 2 591 | 2 542 | 2 658 | 2 672 |
| Change in number of active accounts | (%) | 3 | 6 | 2 | – | (2) | 3 | 2 | (4) | (1) | 3 |
| Active gross trade receivables (before expected credit loss allowance) | (Rm) | 6 426 | 6 561 | 5 871 | 5 366 | 5 504 | 5 898 | 5 663 | 5 838 | 5 838 | 5 229 |
| Qualifying payment | (%) | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 |
| Accounts opened (as % of applications) | (%) | 17 | 15 | 13 | 15 | 17 | 22 | 25 | 24 | 23 | 29 |
| Active account holders able to purchase at period-end | (%) | 79 | 80 | 82 | 82 | 77 | 83 | 84 | 82 | 82 | 83 |
| Overdue accounts as a % of gross trade receivables | (%) | 17 | 16 | 14 | 15 | 20 | 13 | 14 | 14 | 14 | 14 |
| Net bad debts as a % of account sales | (%) | 8.0 | 9.3 | 6.8 | 10.9 | 10.3 | 8.3 | 9.2 | 9.4 | 8.0 | 7.9 |
| Account:cash sales ratio* | (%) | 70:30 | 70:30 | 69:31 | 68:32 | 70:30 | 70:30 | 69:31 | 70:30 | 69:31 | 70:30 |
| Net bad debts as a % of gross trade receivables | (%) | 11.7 | 14.8 | 11.3 | 18.1 | 16.2 | 13.3 | 14.7 | 15.0 | 12.4 | 12.5 |
| Expected credit loss allowance as a % of active gross trade receivables | (%) | 20.3 | 20.6 | 20.9 | 23.4 | 30.1 | 19.2 | 12.3 | 12.7 | 12.3 | 12.5 |
| Cost of the book: (cost)/surplus | (Rm) | (42) | (226) | (115) | (79) | (624) | (26) | 71 | 41 | (4) | (74) |
| Trade receivable interest as a % of gross trade receivables | (%) | 18.4 | 16.9 | 13.0 | 13.6 | 19.5 | 18.8 | 22.7 | 23.4 | 20.6 | 19.0 |
| Truworths | | | | | | | | | | | |
| Number of active accounts | (000's) | 2 120 | 2 072 | 1 988 | 1 961 | 1 976 | 2 027 | 1 977 | 1 965 | 2 061 | 2 068 |
| Change in number of active accounts | (%) | 2 | 4 | 1 | (1) | (3) | 3 | 1 | (5) | – | 1 |
| Active gross trade receivables (before expected credit loss allowance) | (Rm) | 5 268 | 5 343 | 4 765 | 4 336 | 4 501 | 4 850 | 4 710 | 4 858 | 4 807 | 4 307 |
| Account:cash sales ratio | (%) | 70:30 | 70:30 | 69:31 | 69:31 | 71:29 | 71:29 | 70:30 | 71:29 | 70:30 | 72:28 |
| Accounts opened (as % of applications) | (%) | 18 | 16 | 16 | 17 | 18 | 25 | 27 | 26 | 24 | 30 |
| Identity | | | | | | | | | | | |
| Number of active accounts | (000's) | 728 | 705 | 641 | 610 | 599 | 607 | 588 | 549 | 567 | 574 |
| Change in number of active accounts | (%) | 3 | 10 | 5 | 2 | (1) | 3 | 7 | (3) | (1) | 11 |
| Active gross trade receivables (before expected credit loss allowance) | (Rm) | 1 128 | 1 189 | 1 081 | 1 004 | 979 | 1 015 | 920 | 946 | 994 | 886 |
| Account:cash sales ratio | (%) | 69:31 | 68:32 | 68:32 | 66:34 | 67:33 | 66:34 | 63:37 | 61:39 | 60:40 | 62:38 |
| Accounts opened (as % of applications) | (%) | 16 | 14 | 10 | 12 | 15 | 17 | 23 | 21 | 22 | 26 |
| YDE | | | | | | | | | | | |
| Number of active accounts | (000's) | 22 | 22 | 20 | 19 | 21 | 24 | 26 | 28 | 30 | 30 |
| Change in number of active accounts | (%) | – | 10 | 5 | (10) | (13) | (8) | (7) | (7) | – | 7 |
| Active gross trade receivables (before expected credit loss allowance) | (Rm) | 30 | 29 | 26 | 26 | 24 | 33 | 33 | 34 | 37 | 36 |
| Account:cash sales ratio | (%) | 24:76 | 23:77 | 23:77 | 28:72 | 26:74 | 27:73 | 28:72 | 28:72 | 28:72 | 27:73 |
| Accounts opened (as % of applications) | (%) | 22 | 27 | 21 | 28 | 39 | 36 | 25 | 25 | 33 | 47 |

* Excludes sale of merchandise made by YDE to customers as these sales are on behalf of the designers. YDE earns commission which is reported in the Group's revenue and is classified in other income.

10-year review continued

RATIOS CONTINUED

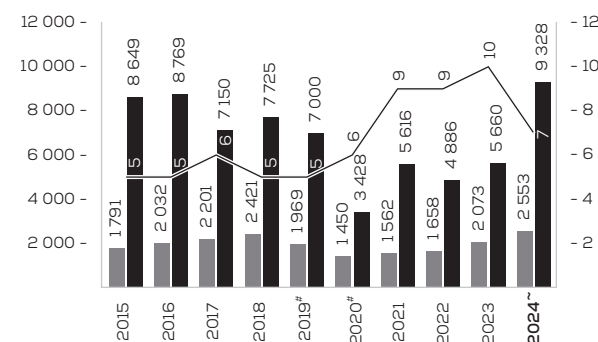
| Period | 2024 | 2023 | 2022 | 2021 | 2020 | 2019* | 2018 | 2017 | 2016* | 2015 |
|---|---------|---------|---------|---------|-----------------|-----------------|---------|---------|---------|---------|
| Number of weeks | 52 | 52 | 53 | 52 | 52 | 52 | 52 | 53 | 52 | 52 |
| Operating statistics | | | | | | | | | | |
| Total number of Group stores (including concession outlets, excluding franchise stores) | 888 | 876 | 877 | 891 | 923 | 945 | 969 | 937 | 929 | 747 |
| Total number of franchise stores | - | - | - | - | - | - | 3 | 3 | 3 | 3 |
| Total number of concession outlets | 11 | 11 | 11 | 13 | 16 | 24 | 40 | 38 | 44 | n/a |
| Total number of corporate stores in the rest of Africa | 33 | 31 | 31 | 35 | 36 | 39 | 40 | 47 | 47 | 44 |
| Total number of YDE stores | 19 | 20 | 19 | 19 | 21 | 20 | 21 | 21 | 20 | 21 |
| Total trading area, excluding franchise and YDE stores (m ²) | 397 471 | 392 574 | 388 399 | 389 577 | 396 397 | 395 640 | 390 025 | 377 755 | 372 250 | 342 305 |
| Total trading area for YDE stores (m ²) | 5 868 | 6 166 | 6 182 | 6 338 | 6 915 | 6 604 | 6 921 | 6 923 | 6 689 | 6 766 |
| Trading expenses as a % of sale of merchandise | 40 | 39 | 37 | 39 | 61 [#] | 51 [#] | 40 | 39 | 37 | 37 |
| Depreciation as a % of sale of merchandise | 7 | 7 | 6 | 7 | 9 | 9 | 2 | 2 | 2 | 2 |
| Employment costs as a % of sale of merchandise | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 11 | 11 | 11 |
| Occupancy costs as a % of sale of merchandise | 5 | 5 | 4 | 4 | 4 | 5 | 13 | 12 | 11 | 10 |
| Trade receivable costs as a % of sale of merchandise | 7 | 6 | 5 | 5 | 10 | 6 | 6 | 7 | 7 | 8 |
| Other operating costs as a % of sale of merchandise | 8 | 8 | 9 | 10 | 26 [#] | 19 [#] | 6 | 7 | 6 | 6 |
| Account sales % – Group | 48 | 51 | 52 | 52 | 51 | 51 | 50 | 50 | 53 | 70 |
| Account sales % – Truworths Africa | 70 | 70 | 69 | 68 | 70 | 70 | 69 | 70 | 69 | 70 |
| Account sales % – Truworths | 70 | 70 | 69 | 69 | 71 | 71 | 70 | 71 | 70 | 72 |
| Account sales % – Identity | 69 | 68 | 68 | 66 | 67 | 66 | 63 | 61 | 60 | 62 |
| Account sales % –YDE | 24 | 23 | 23 | 28 | 26 | 27 | 28 | 28 | 28 | 27 |

* Restated as a results of the adoption of IFRS 16: Leases, where applicable.

^ Includes the results of Office for 31 weeks, where applicable.

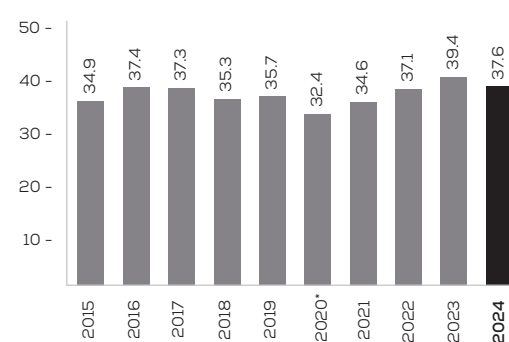
Impacted by the impairment of goodwill and intangible assets.

NET ASSET VALUE PER SHARE, PERIOD-END SHARE PRICE AND WEIGHTED AVERAGE DIVIDEND YIELD (Cents)



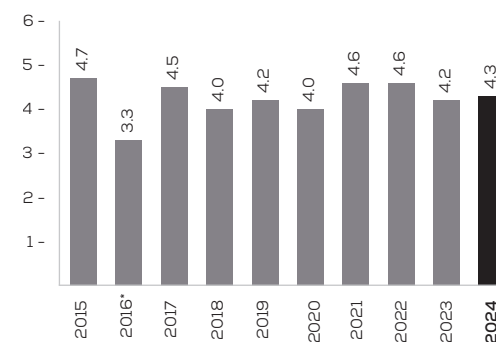
● Net asset value per share ● Share price at period-end
— Dividend yield
* Impacted by the impairment of goodwill and intangible assets.
- Impacted by the partial reversal of previously recognised impairments of intangible assets.

TRUWORTHS SALES DENSITY TREND (R'000 per m²)



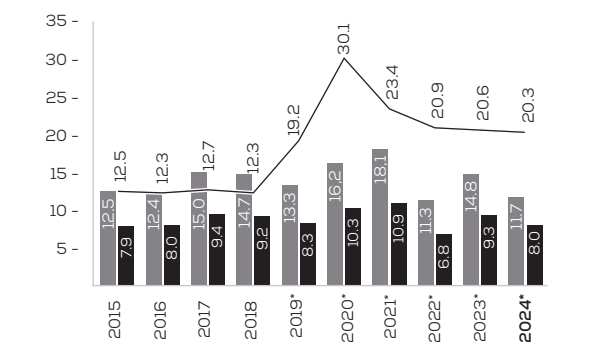
* Based on 47 weeks' sales.

INVENTORY TURN (Times)



* Impacted by the acquisition of Office.

BAD AND DOUBTFUL DEBT ALLOWANCE TREND (%)



● Net bad debt as a percentage of gross trade receivables
● Net bad debt as a percentage of credit sales
— Expected credit loss allowance as a percentage of active gross trade receivables
* Impacted by the adoption of IFRS 9.

10-year review continued

DEFINITIONS

Asset reinvestment rate

This is capital expenditure for the period divided by the related depreciation and amortisation for the period.

Asset turnover

Sale of merchandise divided by total assets.

Cash EBITDA

Earnings before interest received, finance costs, tax, depreciation and amortisation.

Cash equivalent earnings per share

Profit for the period attributable to equity holders of the company, adjusted for non-cash items and deferred tax, divided by the weighted average number of shares.

Cash flow per share

The cash inflow from operations for the period divided by the weighted average number of shares.

Cash realisation rate

Represents the potential cash earnings realised and is derived by dividing cash flow per share by cash equivalent earnings per share.

Core capital

Core capital relates to all assets and liabilities resulting from and used in normal operations, including fixed assets, right-of-use assets, working capital items, cash and cash equivalents and tax payable/receivable.

Cost of capital

The risk-free rate at the reporting date as extracted from the yield curve furnished by a financial institution adjusted by a risk premium appropriate for the Group.

Cost of the book

This comprises interest received on customer accounts (including notional interest) and financial services income, less net bad debt (which includes the movement in the expected credit loss allowance) together with collection and other direct costs incurred in managing the book.

Current ratio

Current assets divided by current liabilities.

Debtors' days

Gross trade receivables divided by account sales (including in relation to YDE) multiplied by the number of days in the period.

Diluted weighted average number of shares

The weighted average number of shares, less treasury shares held by subsidiaries, plus the share awards outstanding in respect of the equity-settled share incentive schemes.

Dividend cover

Headline earnings per share divided by annual dividends declared per share.

Dividend yield

Annual dividends declared per share in respect of the period divided by the weighted average share price for the period on the JSE.

Earnings yield

Basic earnings per share divided by the period-end share price on the JSE.

EBITDA

Earnings before finance costs, tax, depreciation and amortisation.

EBITDA margin

EBITDA divided by sale of merchandise.

Equity

Share capital and premium (if any), less treasury shares, plus retained earnings and non-distributable reserves, less non-controlling shareholders' interests.

Free cash flow

Cash flow from operations less capital expenditure to maintain operations.

Gross margin

Gross profit divided by sale of merchandise.

Headline earnings

Profit for the period attributable to equity holders of the company, adjusted per the SAICA circular for items relating to the capital platform of the business including the after-tax effect of certain remeasurements.

Headline earnings per share

Headline earnings divided by the weighted average number of shares for the period.

Inventory turn

Cost of sales for the period divided by inventories on hand at the reporting date.

Market capitalisation (excluding treasury shares)

The period-end share price on the JSE multiplied by the number of shares in issue (excluding treasury shares) at the reporting date.

Market capitalisation (including treasury shares)

The period-end share price on the JSE multiplied by the number of shares in issue at the reporting date.

Net asset turn

Sale of merchandise divided by net assets.

Net asset value per share

Net assets divided by the number of shares in issue (excluding treasury shares) at the reporting date.

Net assets

Total assets less total liabilities.

Net cash

Cash and cash equivalents (net of bank overdrafts), plus investments in money market funds (not classified as cash and cash equivalents in terms of IFRS), less interest-bearing borrowings (excluding IFRS 16 *Lease Liabilities*).

Net cash/net debt to EBITDA

Net cash or net debt (as the case may be) divided by EBITDA.

Net cash/net debt to total equity

Net cash or net debt (as the case may be) divided by total equity at the reporting date.

Net debt

Non-current and current interest-bearing borrowings, less cash and cash equivalents (net of bank overdrafts) less investments in money market funds (not classified as cash and cash equivalents in terms of IFRS).

Notional interest

Interest recognised in respect of retail sales on interest-free customer accounts on a time-apportionment basis, using the effective interest rate implicit in the underlying transaction.

Operating margin

Profit before finance costs and tax divided by sale of merchandise.

Price earnings ratio

The period-end share price on the JSE divided by headline earnings per share for the period.

Retail sales

Sale of merchandise through retail outlets and e-commerce, net of sales returns, and excluding agency, franchise and wholesale sales.

Return on assets

Profit before finance costs and tax divided by total assets.

Return on capital

Profit before finance costs and tax attributable to equity holders of the company divided by the average of the current and prior periods' total net assets.

Return on equity

Profit for the period attributable to equity holders of the company divided by the average of the current and prior period-ends' equity.

Return on invested capital (ROIC)

Pre-IFRS 16: Trading profit plus trade receivable interest adjusted for operating lease costs, less depreciation subsequently calculated on the value of operating leases which are capitalised for the purposes of this ratio, less the adjusted tax charge and divided by the sum of core capital and capitalised operating leases at the reporting date.

Post-IFRS 16: Trading profit plus trade receivable interest, less the adjusted tax charge and divided by the core capital at the reporting date.

Revenue

Sale of merchandise, interest income, dividend income and other income items arising from the ordinary operating activities, such as commission, financial services income and display fees.

Sale of merchandise

Sale of merchandise through retail outlets and e-commerce, together with wholesale sales and delivery fee income, excluding discounts, value-added tax and agency sale of merchandise to customers.

Sales trading density

Represents annualised retail sales, which take into account stores that opened and closed during the period, divided by trading square metres at the reporting date.

Share-based payments

The expense recognised in profit or loss over the vesting period of instruments granted to employees in terms of the equity-settled and cash-settled compensation schemes.

Shareholders' return

Share price at the reporting date minus share price at the beginning of the period plus dividends declared in respect of the period, divided by the share price at the beginning of the period.

Trading margin

Trading profit divided by sale of merchandise.

Trading profit

Gross profit plus other income less trading expenses.

Weighted average cost of capital (WACC)

The weighted average of the cost of capital and the cost of debt at the reporting date.

Weighted average number of shares

The number of shares in issue at the beginning of the period, increased by shares issued and treasury shares transferred to share scheme participants during the period, and decreased by share repurchases, weighted on a time basis for the period during which they were in issue.

Weighted average price per share traded

The total value of shares traded divided by the total volume of shares traded for the period on the JSE.

TRUWORTHS
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