TFG RESULTS PRESENTATION

FOR THE YEAR ENDED 31 MARCH 2022

AGENDA

01

OVERVIEW AND HIGHLIGHTS

Anthony Thunstrom
Group CEO

Back and better: highlights

Market share gains and increased profitability

- Resilient operating model, management teams and employees saw us through:
    - continued periods of lock-down,
    - intensified load-shedding disruption across SA
    - civil unrest in KZN and
    - global supply chain disruptions

- **Market share gains** across all territories as evidenced by growth significantly exceeding that of our competitors and the market

- **Group** saw a strong margin recovery – a particular highlight for **TFG Africa**

- **New TFG London business model** – EBIT up 75% on pre-COVID levels through channel rationalisation and optimisation

- **TFG Australia** continued strong top-line and margin growth and outstanding operating leverage

Back and better: highlights

Capital deployment and balance sheet resilience

*based on 252 working days

Purposeful **deployment of capital**:

- **Organic**:
  Major store build out programme
  274 new in SA,
  96 relocations and enlargements,
  8 in London
  41 in Australia
  176 re-built or restored in KZN &
  Investment in manufacturing capacity

  That's 2,4 stores per day!*
- **Inorganic**:
  New brands
  New capabilities
  Strategic verticalisation

Sound capital management:

- **Robust working capital management** (higher stock turns), flat credit book despite the growth in credit sales
- **De-risked balance sheet** with a strong cash position of R5,9bn
- **Dividend resumption**

Deliberate and intensified investment in **social performance** – job creation, support for black-owned business and equity promotions were highlights

Delivering on our strategy: in numbers

FY22 – resilience fuelling record performance

Group highlights

TURNOVER

+31.6%

GROSS PROFIT

+40.3%

HEADLINE EARNINGS

R3.3bn

+442%

Record performance

OMNI-TRANSFORMATION

E-COMM TURNOVER

AFRICA

+18%

LONDON

+14%

AUSTRALIA

+27%

Transforming into a true omni-channel retailer

Africa highlights

CUSTOMER FOCUS

STORE VISITORS

+56%

ONLINE VISITORS

+34%

SATISFACTION

83%

Remarkable customer experiences

SOCIAL PERFORMANCE

B-BBEE LEVEL

6 → 3

+7,176

MORE JOBS and WORKPLACE OPPORTUNITIES

Creating social performance and leverage

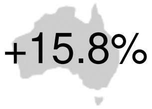
Driving growth

We’re building out our businesses

Driving Like-for-Like growth

+21.3%
GROUP

AFRICA	LONDON	AUSTRALIA
+17.8%	+74.5%	+15.8%



Whilst opening up margins across all regions

	FY21	FY22
Group margin	45.5%	48.5%

+

Whilst investing in growth and capability platforms

NEW BRANDS

JET
and JET Home

Tapestry
Coricraft
Dial-a-Bed
The Bed Store
Volpes

Granny Goose

NEW CAPABILITIES

Flat-Circle
Leading app development capability brought in-house

Quench
Own last-mile delivery capacity to support our omni-channel aspiration

LABS
E-Commerce re-platforming

STRATEGIC VERTICALS

Homeware:
Cotton Traders
Sleepworld
Volpes factory
Coricraft factory

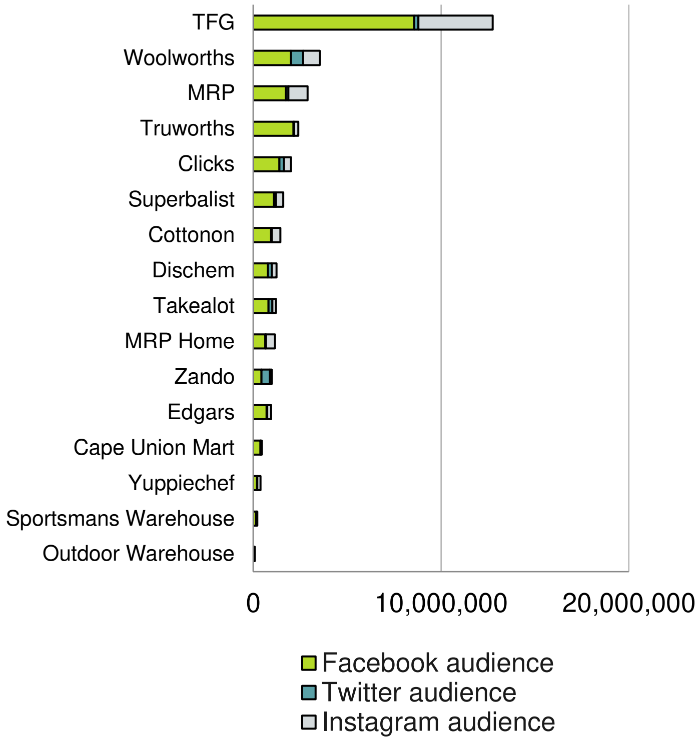
Clothing:
House of Monatic
TCI
Radeen Fashions
Playtex

⬚ Subject to Competition Commission approval

We Put Customers First

We live our values

More are following



More are joining

+22%

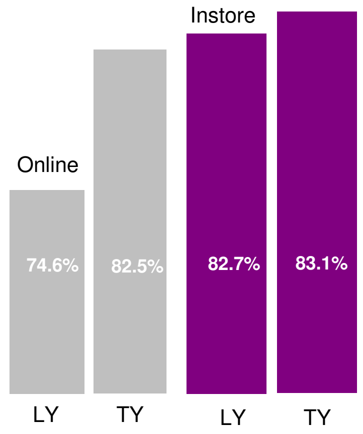
LOYALTY BASE

700,000

NEW CREDIT ACCOUNTS OPENED

They're more satisfied – wherever we serve them

Increased CSAT



And there's less hassle

-20%

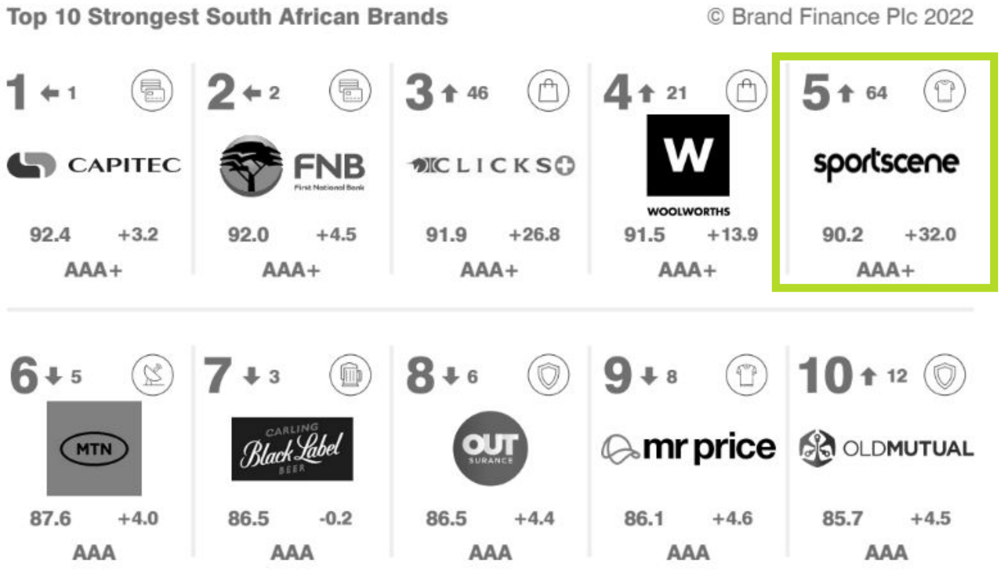
CALL CENTRE CONTACTS

DESPITE INCREASED ONLINE TURNOVER

We create the most remarkable customer experiences

Proud to have the finest brands, people and stores

BRANDS



Top 10 Strongest South African Brands

© Brand Finance Plc 2022

1	← 1	CAPITEC	92.4	+3.2	AAA+
2	← 2	FNB First National Bank	92.0	+4.5	AAA+
3	↑ 46	CLICKS	91.9	+26.8	AAA+
4	↑ 21	WOOLWORTHS	91.5	+13.9	AAA+
5	↑ 64	sportscene	90.2	+32.0	AAA+
6	↓ 5	MTN	87.6	+4.0	AAA
7	↓ 3	Carling Black Label Beer	86.5	-0.2	AAA
8	↓ 6	OUTsurance	86.5	+4.4	AAA
9	↓ 8	mr price	86.1	+4.6	AAA
10	↑ 12	OLDMUTUAL	85.7	+4.5	AAA

Top 50 Most Valuable SA Brands

MARKHAM

Top 50 Most Valuable SA Brands

FOSCHINI

PEOPLE

Winner: Top Empowerment Awards for Y.E.S.

TFG

Runners up: Employer of Choice

TFG

Best Retail Experience South Africa 2021

TFG

STORES

Platinum Award: Sports Store

TOTALSPORTS

Platinum Award: Clothing store for Men

MARKHAM

Platinum Award: Clothing store for Women

FOSCHINI

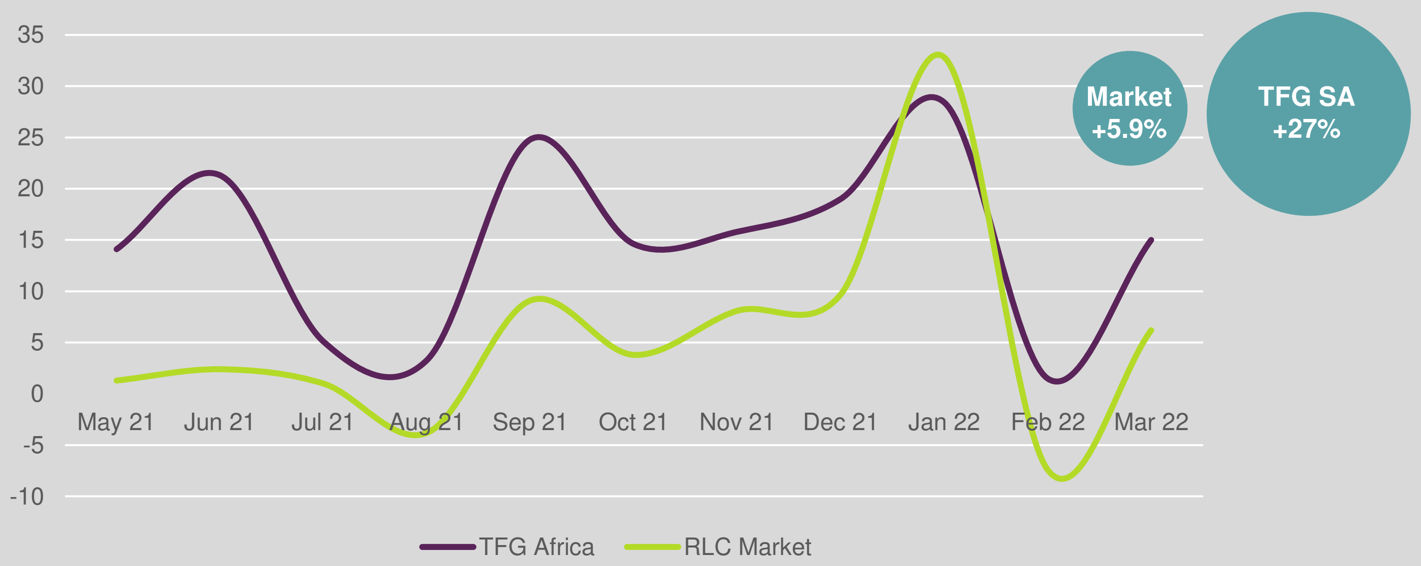
Customers are putting us first

We outcompete

- Desirability through a portfolio of high brand equity businesses
- Superior availability of merchandise from local manufacture despite global supply chain disruption

SA MENS- AND LADIESWEAR GROWTH v MARKET*

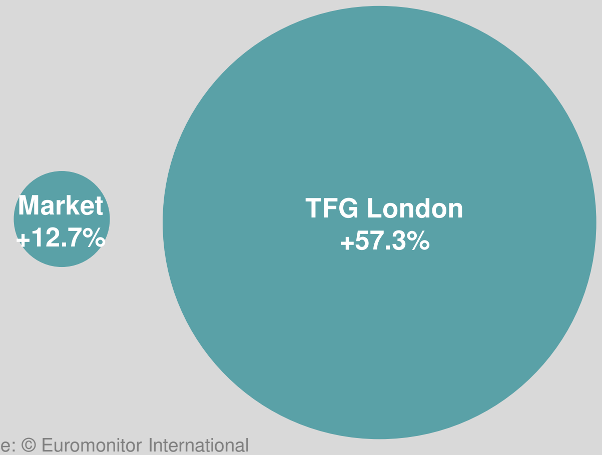
Market share gain
R5.4bn*



source: Retailers' Liaison Committee, *Excl Sports categories which are not reported

UK GROWTH V MARKET

Market share gain
GBP 87m



source: © Euromonitor International

AUS GROWTH V MARKET

Market share gain
AUS 59m

source: © Euromonitor International

Note: Market growth reported for Jan – Dec. TFG growth reported Apr – Mar.

LABS tackled critical performance areas and made step-change gains

Transform to be a true omni-channel retailer

REVENUE	COST PER ORDER
18%↑	19%↓
R798m to R942m FY21 vs FY22	MAY 21 TO MAR 22

IMPROVEMENT IN ON-TIME LAST MILE DELIVERIES	AVG. ORDER TURNAROUND TIME
↑50%	10%↓

- Rapidly built a top digital team, including more than 85 high calibre new hires – previously only possible outside of 'corporate'
- Year on year growth of 46% in first time buyers

We’re in this business for good

Social performance and leverage

Below inflation price increases across most apparel categories for **CUSTOMERS**

+7,176

More jobs and workplace opportunities- many supporting **GOVERNMENT’S** R-CTRL Masterplan

R105m

In social impact initiatives including enterprise and supplier development and support to **COMMUNITIES and NGO’S**

PROUDLY B-BBEE LEVEL

3

WOOLWORTHS	– LEVEL 6
TRUWORTHS	– LEVEL 8
MR PRICE	– LEVEL 8
PEPKOR	– LEVEL 8

2,149

Equity promotions amongst our **EMPLOYEES**

Africa joins London and Australia as BCI members and commits to source at least 50% sustainable cotton by 2026

ENVIRONMENTAL commitments and targets now set for cotton, wood and washcare labels

24%

Total **SHAREHOLDER’S** Return

+R2bn

More business to black-owned **SUPPLIERS**

02

FINANCIAL REVIEW

Bongiwe Ntuli
Group CFO

Group | Operating context

HEADWINDS 2021

- Significant COVID-19 restrictions
- **R1.5bn** COVID-19 support (Govt, Landlords)
- **R700m** Jet bargain purchase gain
- WACC deteriorations, R3bn UK impairment
- Africa: 276k load shedding hours c. R600m turnover lost
- Africa: Lockdown closures, 15% store down time
- UK: Lockdown Store closures, 50% store down time
- Australia: Lockdown closures, 13% store down time

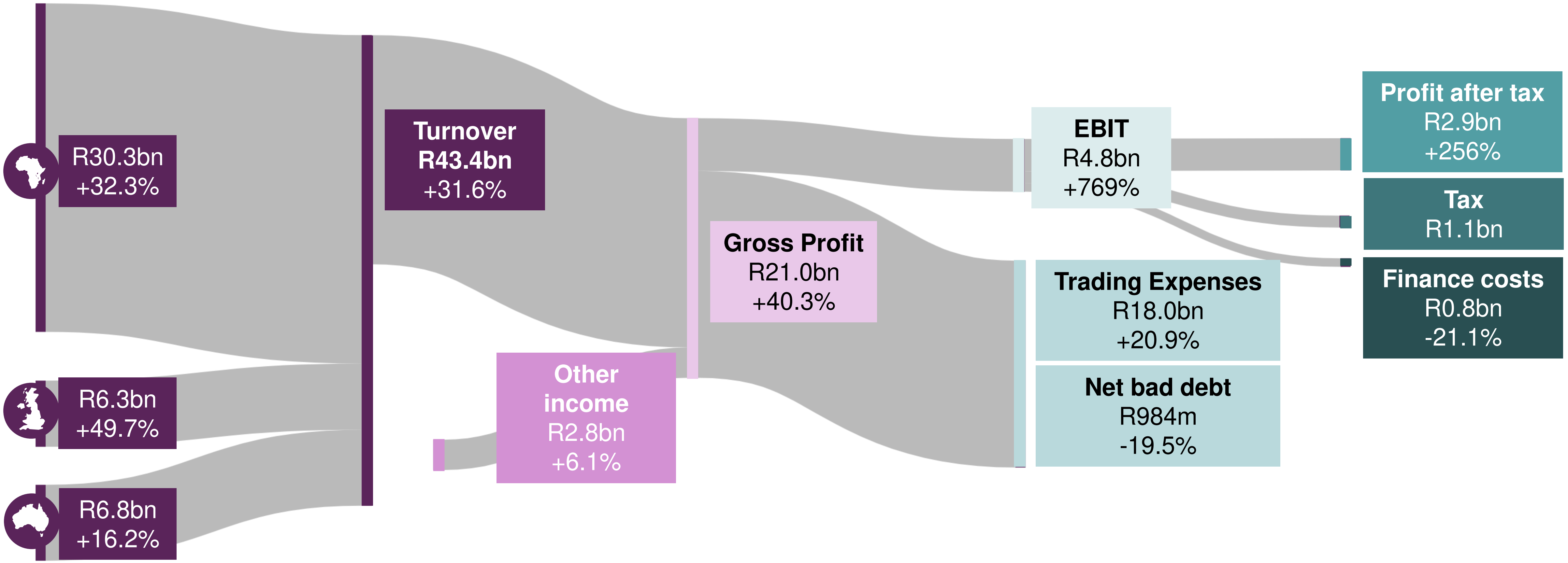
FURTHER CHALLENGES 2022

- Continued COVID-19 restrictions
- Africa: July civil unrest:198 stores looted, **c.R750m** turnover lost
- Africa: Load shedding: ~ 14 days equivalent, **c.R1.2bn** turnover lost
- Africa: credit impacting profit growth
- Low interest rate environment
- **Conservative** credit approval rates c.25%
- UK: Minimal COVID-19 support, £1m furlough
- UK: 5% store down time
- Australia: 15% store down time

– Adoption of IFRIC decision recognising software-as-a-service (SaaS) as an expense

Record performance

Headline earnings of R3.3bn, up 19.8% on 2020



R30.3bn
+32.3%

R6.3bn
+49.7%

R6.8bn
+16.2%

Turnover
R43.4bn
+31.6%

Other income
R2.8bn
+6.1%

Gross Profit
R21.0bn
+40.3%

EBIT
R4.8bn
+769%

Trading Expenses
R18.0bn
+20.9%

Net bad debt
R984m
-19.5%

Profit after tax
R2.9bn
+256%

Tax
R1.1bn

Finance costs
R0.8bn
-21.1%

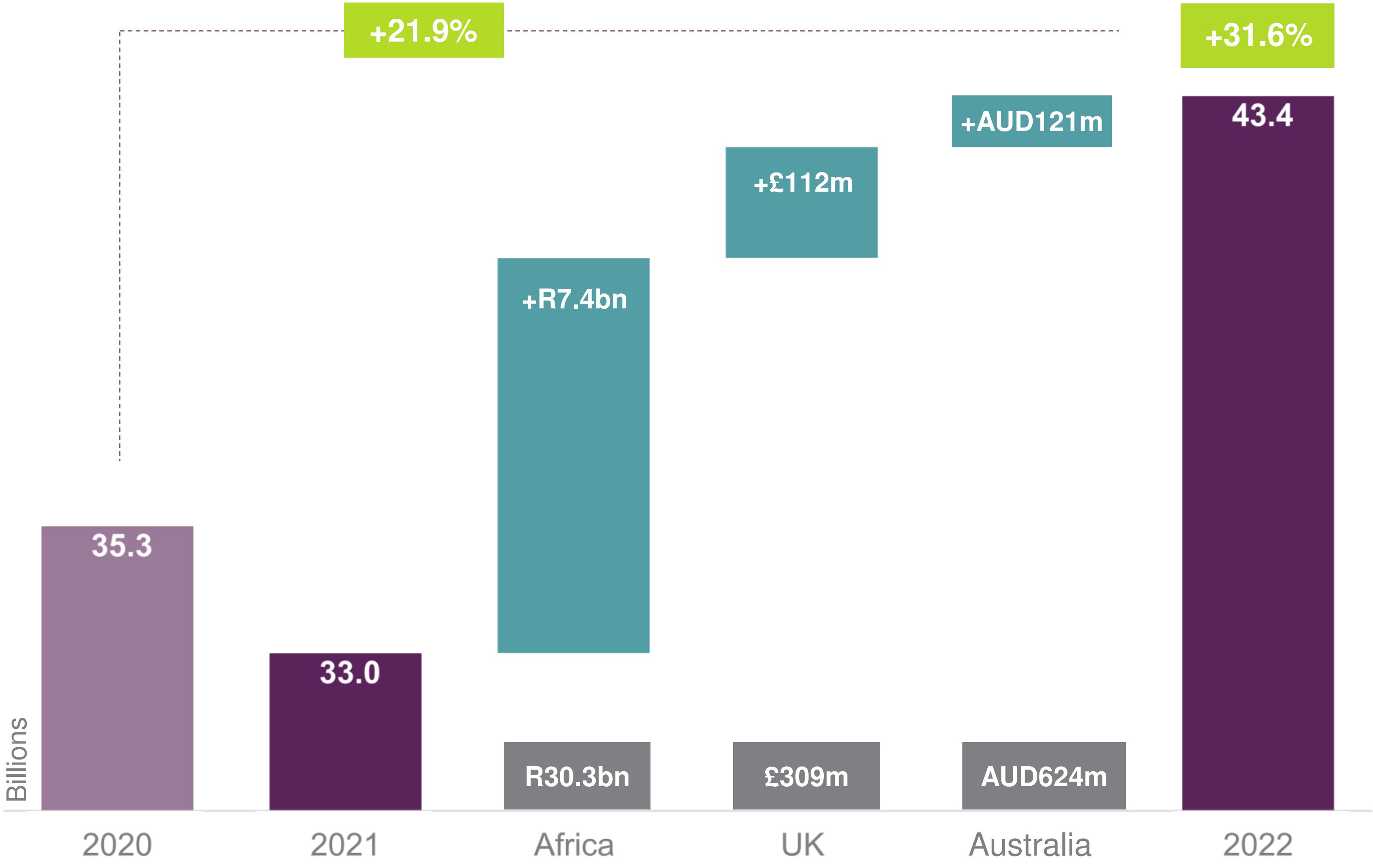
Record turnover	**+R10.4bn**	**Like for like +21.3%**
Gross profit	**+R6.0bn**	**48.5% margin**
Normalised Trading Expenses*	**+12.9%**	**LY incl. R1.5bn Govt support**
HEPS	**1,009.0 cps**	**+166.6 cps on 2020 comp***

** Includes R12m SaaS expense, IFRIC decision*

**Adjusted for impact of rights issue*

Group | Turnover

Record turnover of R43.4bn



Like for like growth

+21.3%

Online

+11.7% (10.2% contribution)

Cash Sales

R34.6bn (+34%)

Credit Sales

+24% (20.1% contribution)

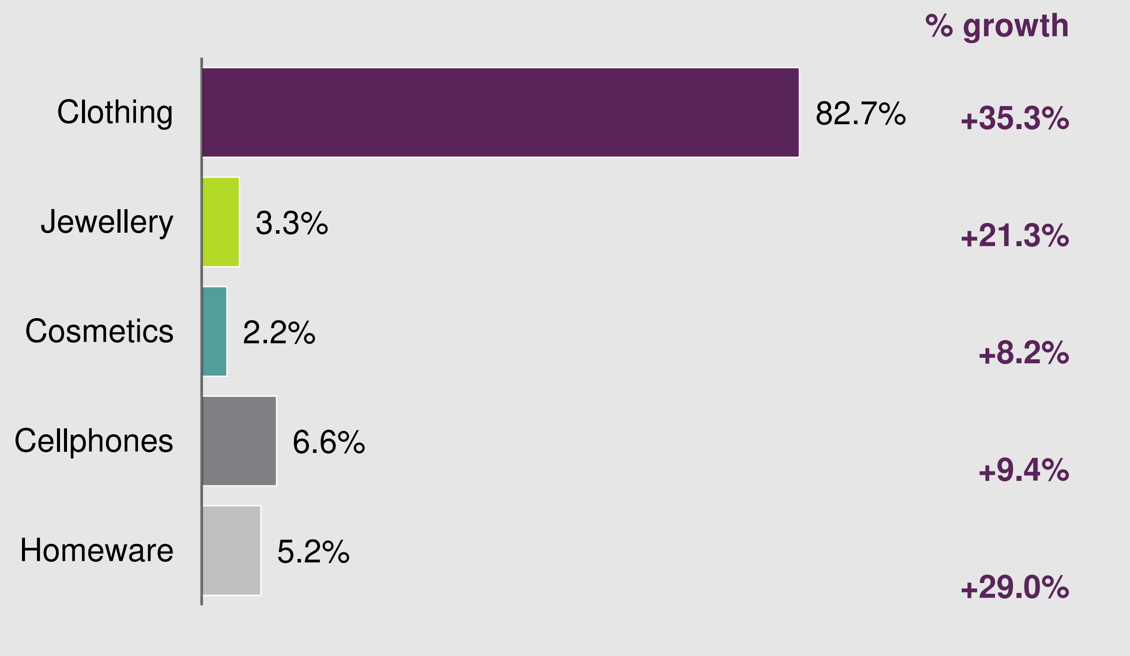
10 Year CAGR

+14.1%

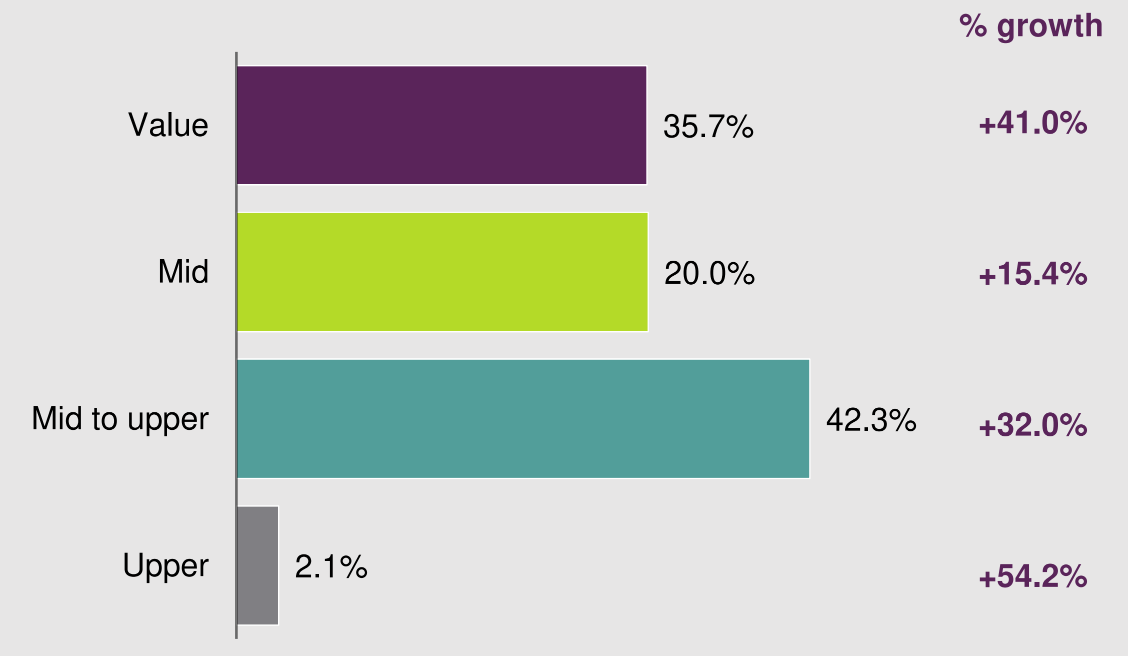
Group | Turnover

Growth in all categories and customer segments

Contribution and growth by merchandise category



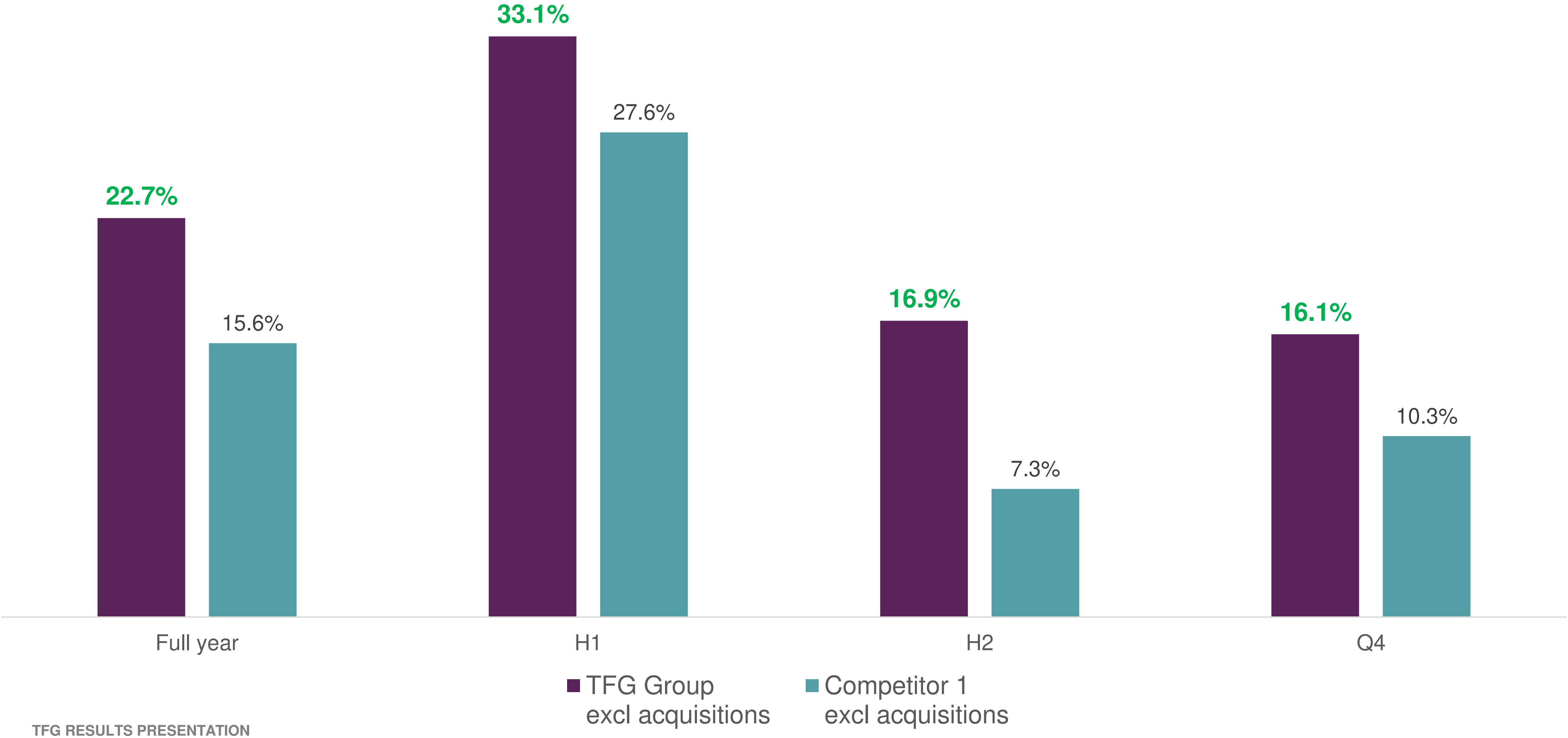
Contribution and growth by customer segment



Clothing ex Jet	Athleisure	Value (excl. Jet)
+28.1%	+28.3%	+19.0%

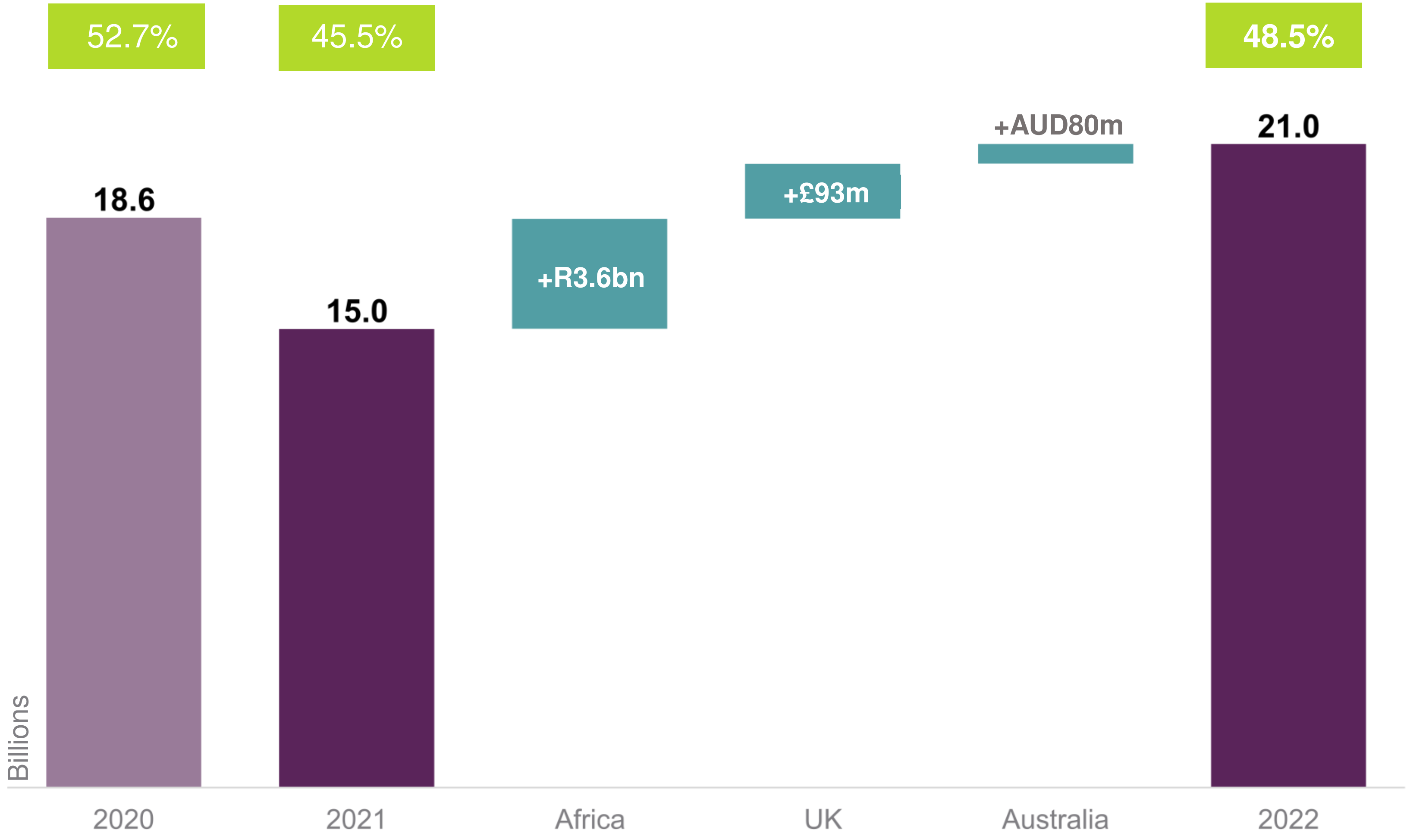
Group | Turnover

Comparative performance of base business



Group | Gross Profit

Driving turnover growth without sacrificing margins



Group

48.5%

+R6.0bn

Africa

43.2% (41.4% LY)

Jet dilution: c. -1.4%

UK

56.8% (42.0% LY)

Back to pre-COVID 19 level

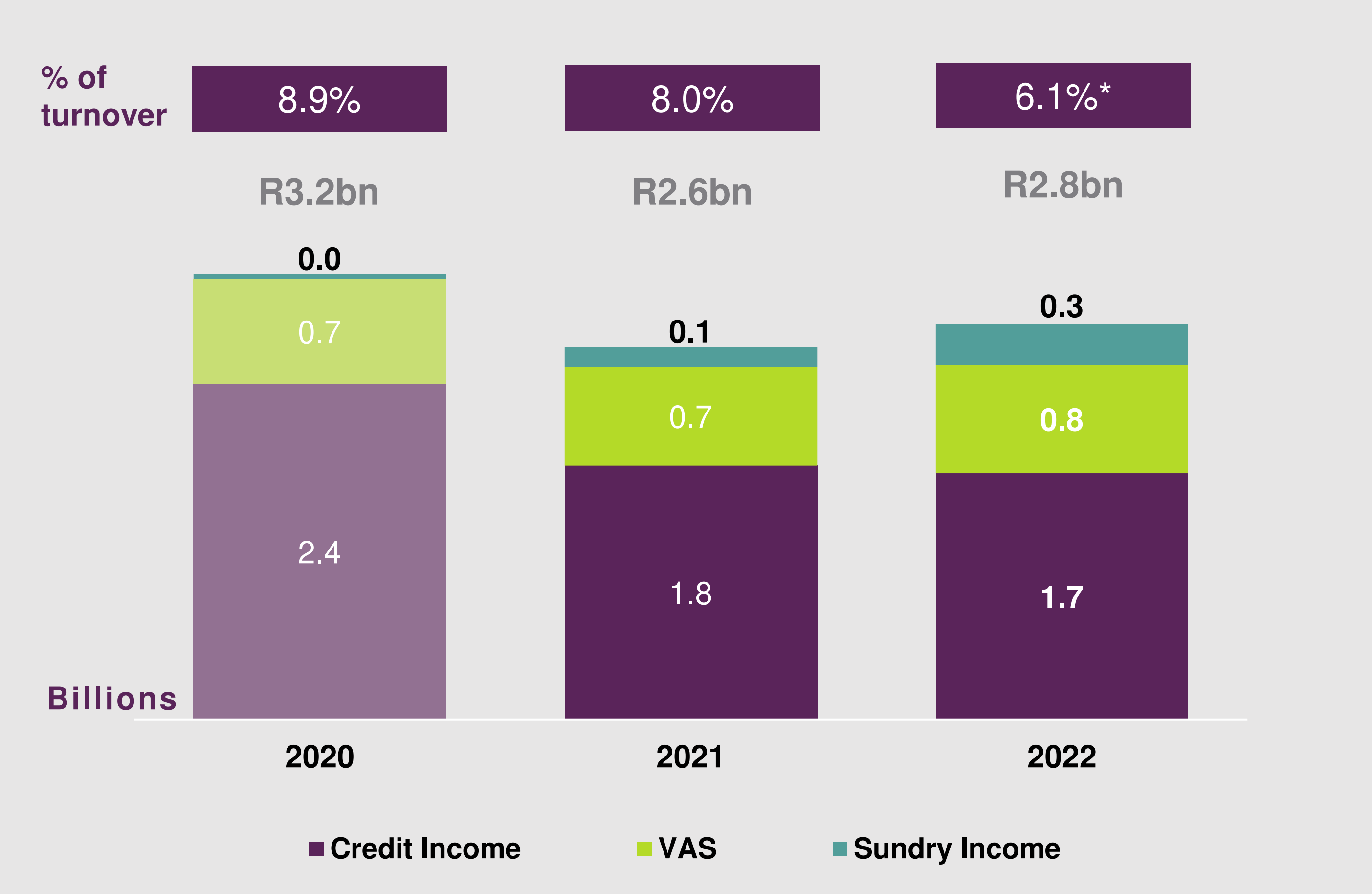
Australia

64.2% (63.7% LY)

Back to pre-COVID 19 level

Group | Other income

Impact of lower interest rate environment



**Excluding BI accrual*

Credit EBIT

⬇ c.R540m vs 2019

Interest Income

⬇ interest rates (225bps)

Impact of smaller avg. book size

Value Added Services

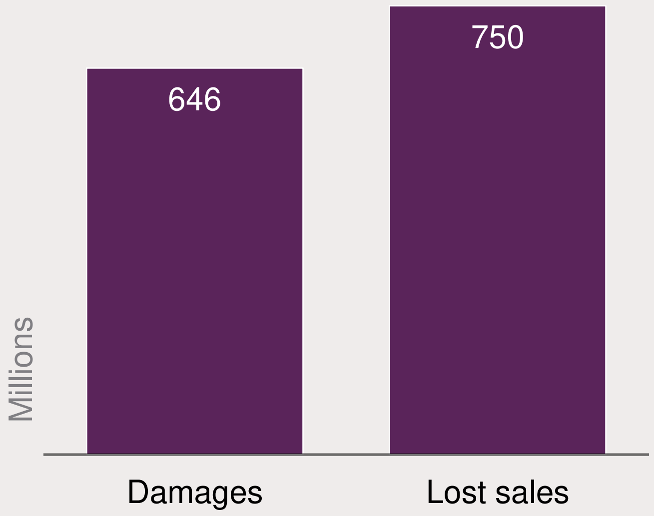
⬇ acceptance rates

Sundry Income

Incl. business interruption - riots conservative R150m accrual

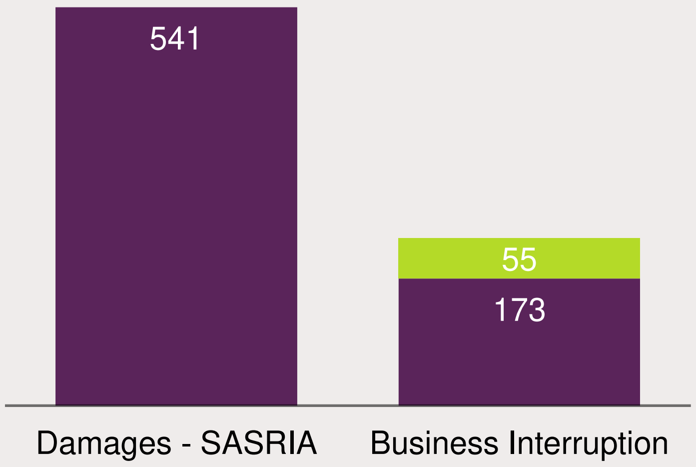
Group | Civil unrest update

Total loss of R1.4bn



** All amounts include VAT*

Insurance claim

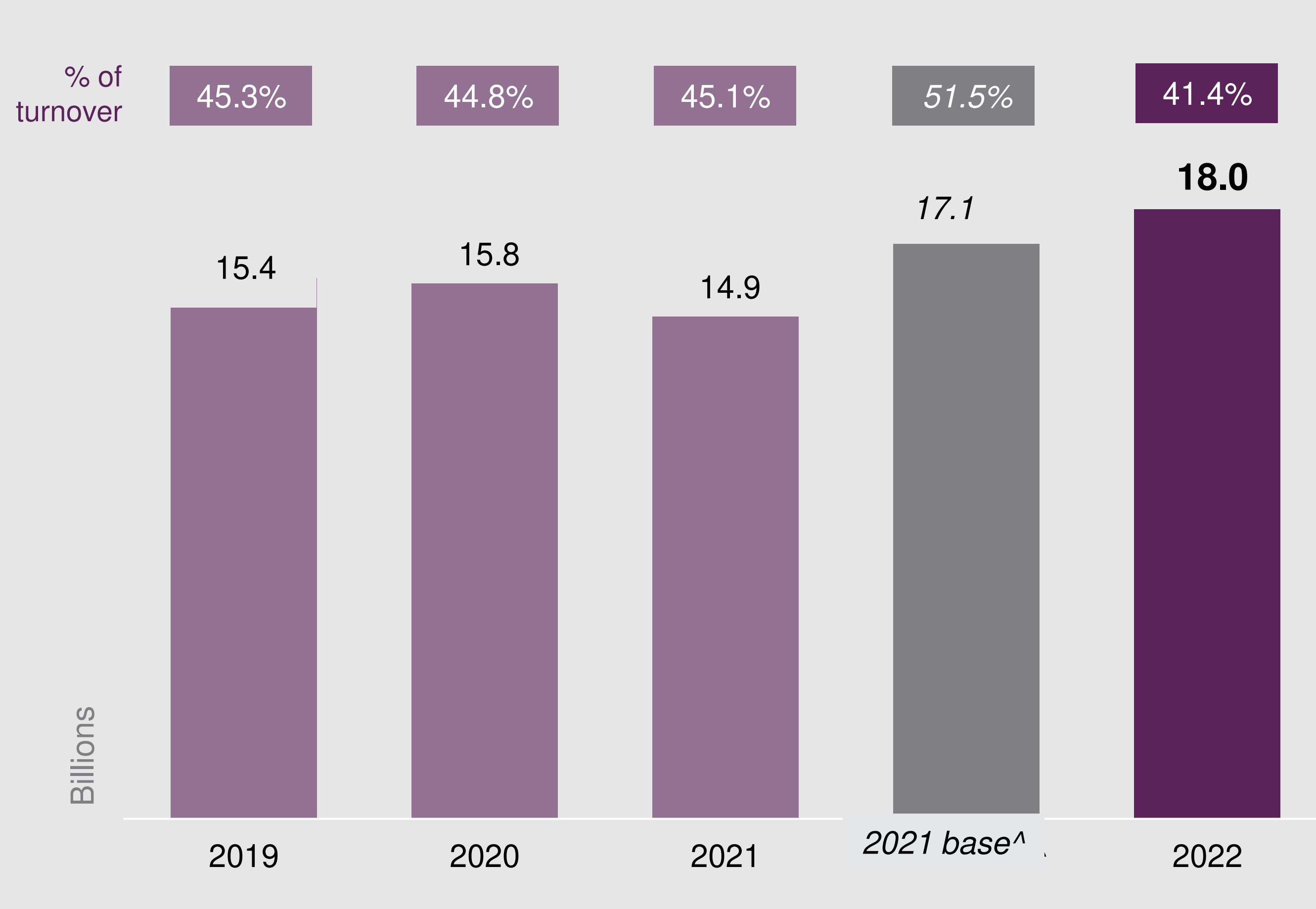


Store impact

198	stores looted
174	stores re-opened by year-end
22	stores to re-open in 2023

Group | Trading expenses

Continued focus on COST REDUCTION



** Excluding IFRS 16 costs*
^ Excluding R1.5bn COVID-19 support

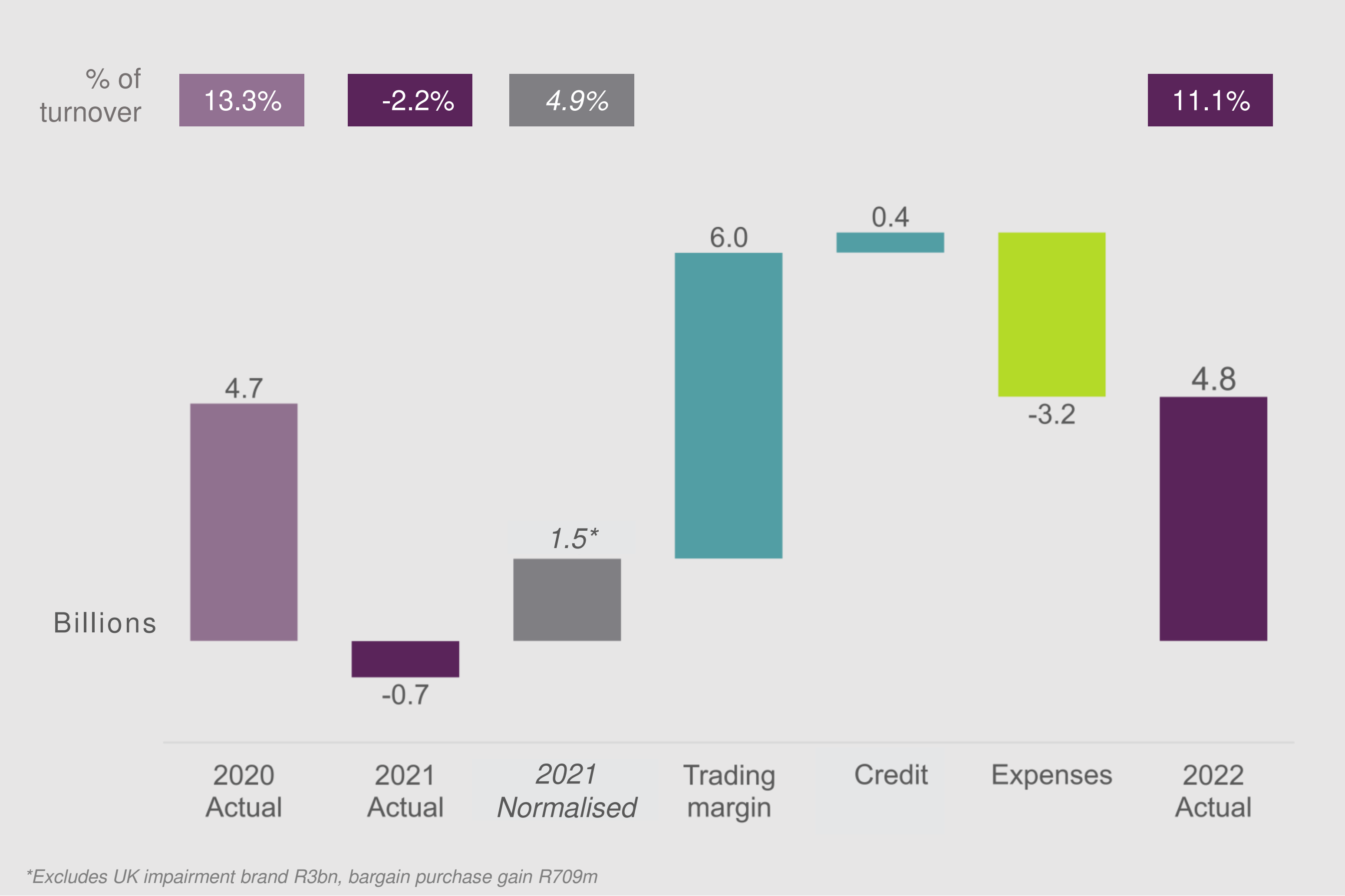
Employment	**Occupancy***
R7.4bn 17.0% of sales (17.7% LY)	R4.7bn 10.7% of sales (12.7% LY)

Depreciation*	**Other costs**
R861m 2.0% of sales (2.6% LY)	R5.7bn 13.0% of sales (14.1% LY)

Like for Like
+5.1% on 2021

Group | EBIT margin evolution

EBIT up R128m on 2020 (+2.7%)



**Excludes UK impairment brand R3bn, bargain purchase gain R709m*

Group

11.1% of sales

+R5.5bn on 2021

Investment costs

Labs & Manufacturing c. +R400m

Strategy execution

Base EBIT 2022

R5.7bn
EBIT% ~13.2%
Excluding investments & credit interest impact

**Including IFRS 16 impact*

Group | Key Balance Sheet metrics

GEARING

Net Debt*

R1.0bn

2021: R1.3bn
2020: R8.4bn

Net debt to EBITDA

2022: 0.20x

2021: -1.35x

2020: 1.64x

Cash on Hand

R5.7bn

2021: R4.8bn
2020: R3.0bn

WORKING CAPITAL

Debtors book

R7.0bn

2021: R6.6bn
2020: R7.8bn

Debtors Days

2022: 255

2021: 299

2020: 268

Inventory

R9.3bn

2021: R8.3bn
2020: R8.4bn

Inventory Days

2022: 153

2021: 169

2020: 184

SHAREHOLDER RETURNS

ROCE

14.0%

2021: -2.0%
2020: 13.3%

ROIC

17.4%

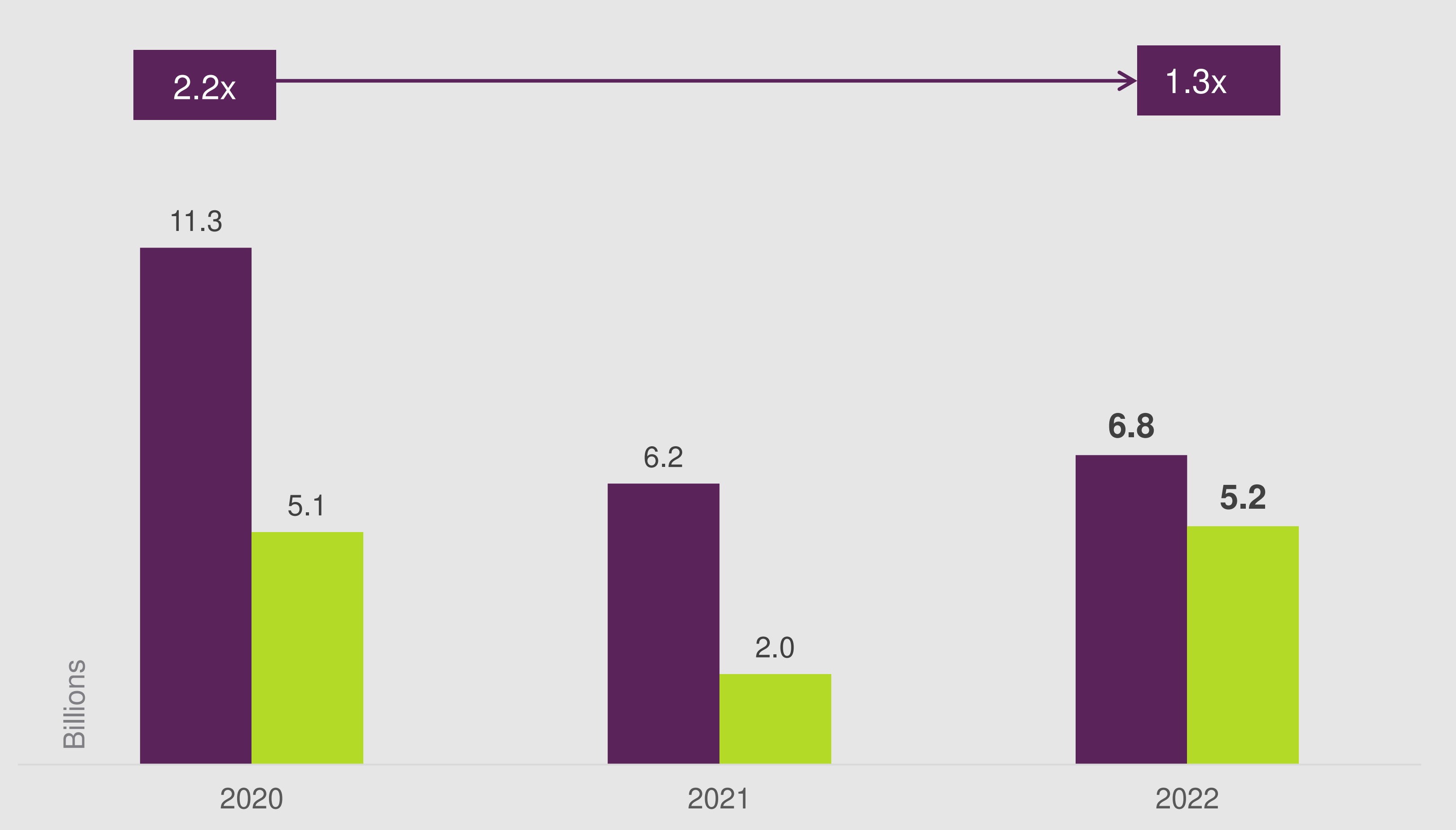
2021: -4.2%
2020: 14.1%

**Excluding IFRS 16*

Group | Debt Position

Building a war chest

GROSS DEBT VS ADJUSTED EBITDA*



*Excluding IFRS 16, acquisition costs, UK impairment and bargain purchase gain

Debt/Equity ratio*

5.2%

Total facilities

R12.7bn

Available facilities

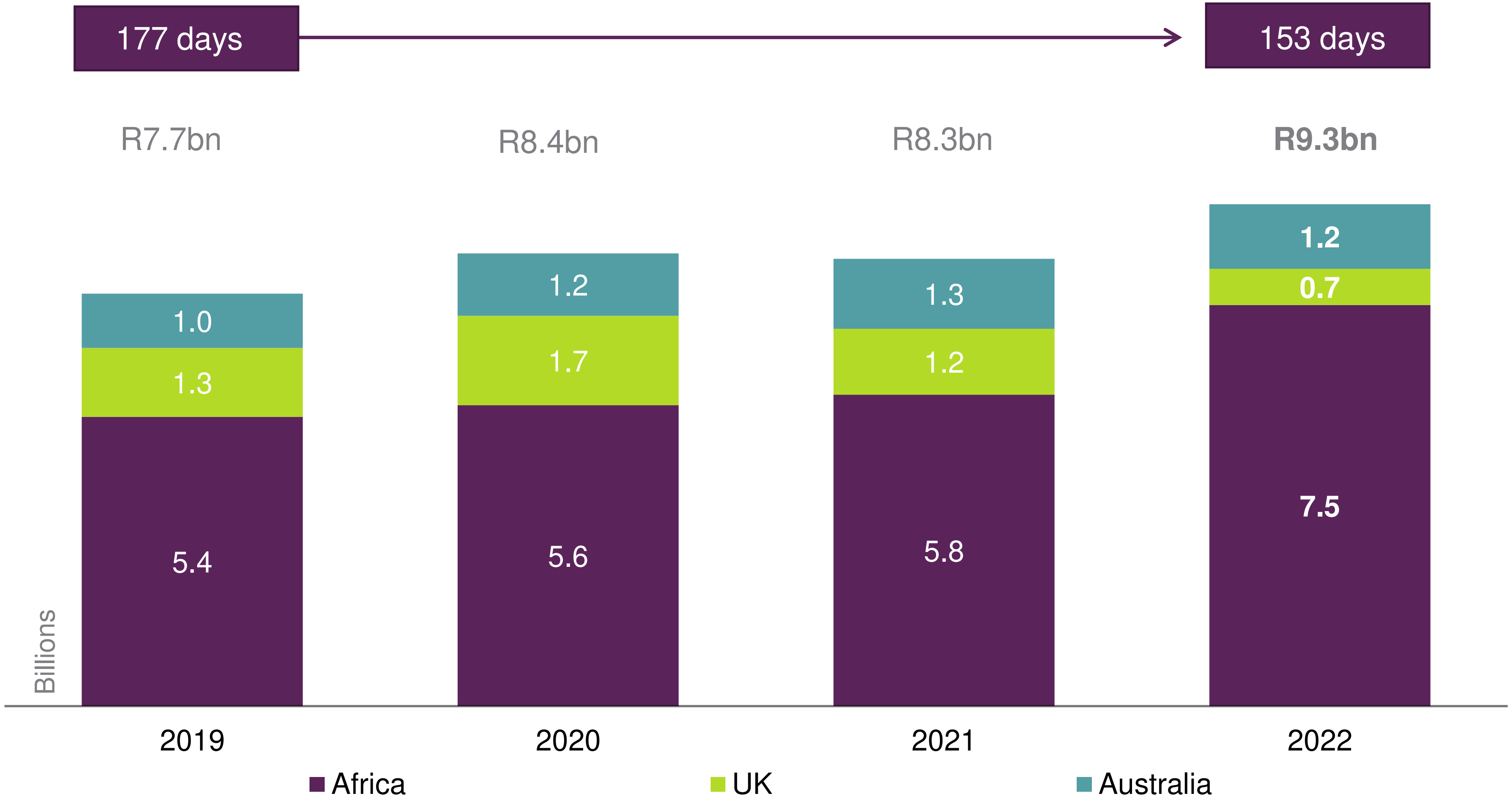
R5.9bn

Debt profile

28% short term debt

Group | Inventory

Stock days down 15% and newness > 60%



Conservative provisioning

R1.2bn (11.0%)

2021: R1.1bn (12.1%)

Group stock turn

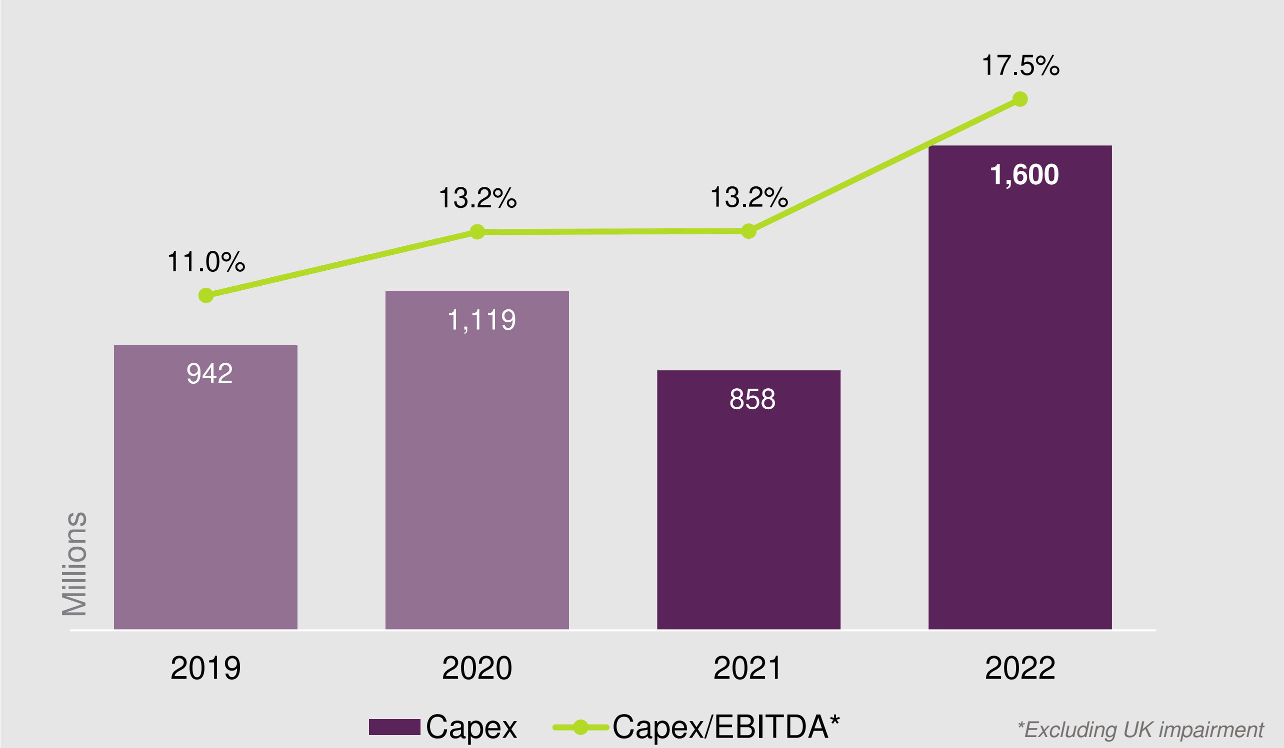
2.4 (2019: 2.1)

+28%

Supports growth in Homeware, Jet and Sports divisions

Group | Capital Expenditure

377 new outlets opened



*Excluding UK impairment

	TFG	Competitor 1	Competitor 2	Competitor 3	Competitor 4
Capex/EBITDA %	**17.5%**	12.0%	8.1%	22.1%	7.5%
Turnover growth %	**31.6%**	9.7%	-2.9%	9.2%	0.1%

Per latest published results

NEW OUTLETS

R693m

c. +R1.5bn new sales

STRATEGIC UPGRADES (EXISTING STORES)

R307m

21.3% like for like sales growth

MANUFACTURING

R213m

+15m local QR units c.R250m margin benefit

LOGISTICS

R25m

Building capacity to Sustain volume growth

IT EXPANSION

R67m

New stores, digital platform

IT MAINTENANCE

R151m

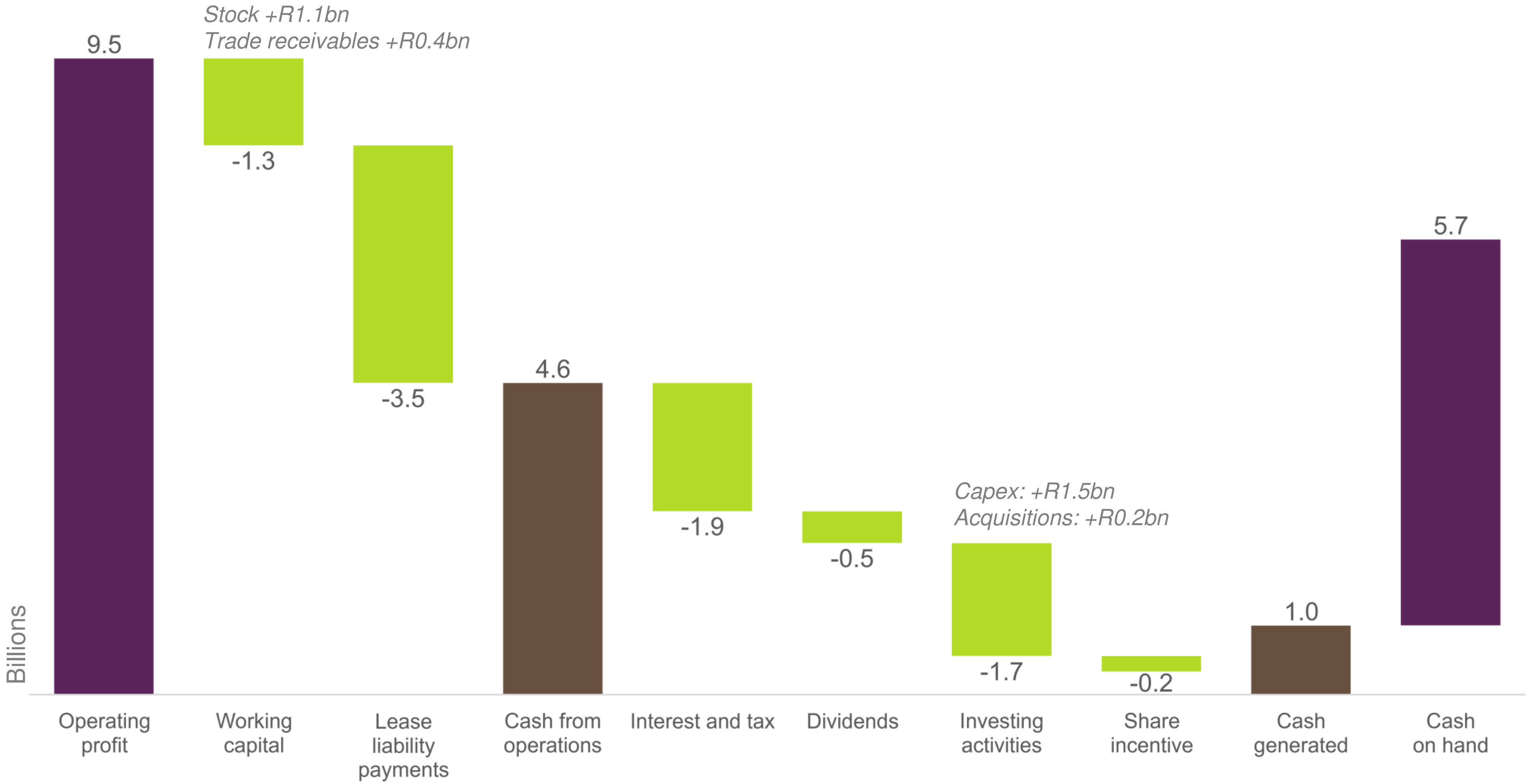
Hardware replacement

ACQUISITION SPEND

R240m

Group | Cash Flow

R5.8bn net cash inflows from operating activities



**Illustrative cash flows, full cash flow statement in appendix.*

Free cash flow
R2.2bn

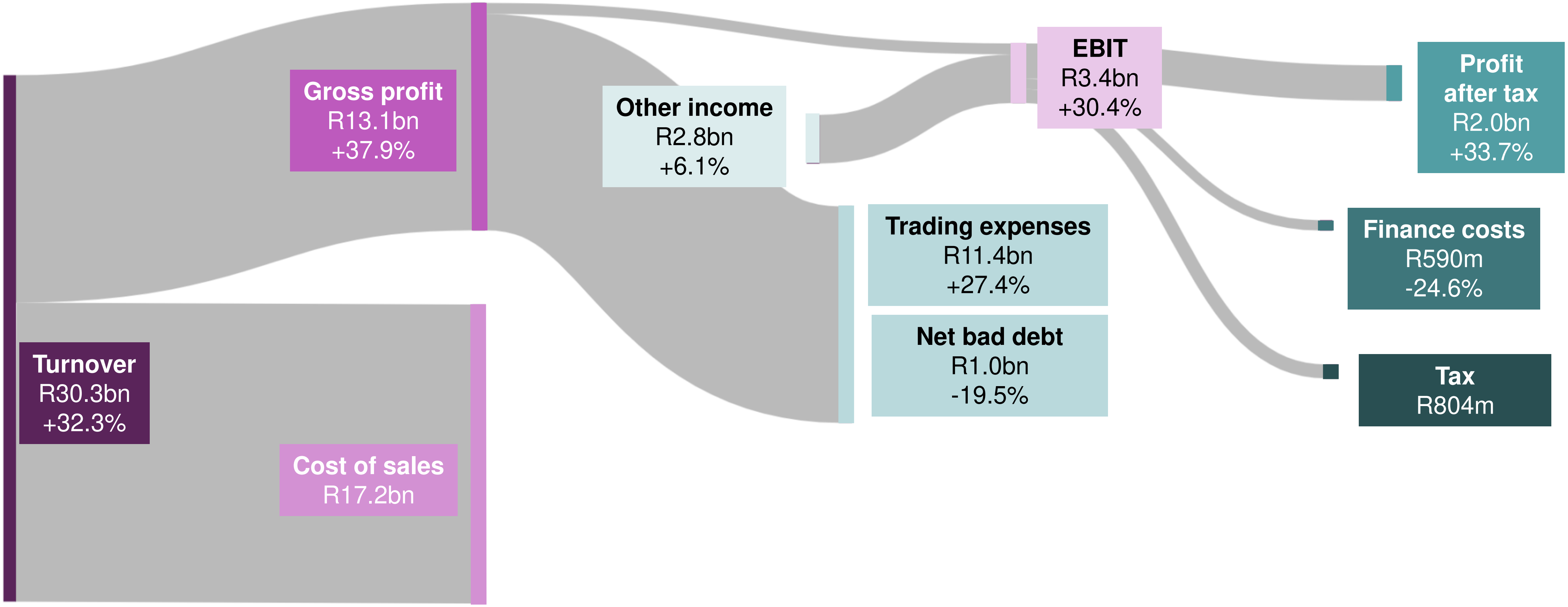
FCF % of cash earnings
67.8%

03

SEGMENTAL PERFORMANCE: AFRICA

Bongiwe Ntuli
Group CFO

Africa | Performance highlights



Gross profit
R13.1bn
+37.9%

Other income
R2.8bn
+6.1%

EBIT
R3.4bn
+30.4%

Profit after tax
R2.0bn
+33.7%

Trading expenses
R11.4bn
+27.4%

Finance costs
R590m
-24.6%

Net bad debt
R1.0bn
-19.5%

Tax
R804m

Turnover
R30.3bn
+32.3%

Cost of sales
R17.2bn

Turnover
+R7.4bn
Like for like +17.8%

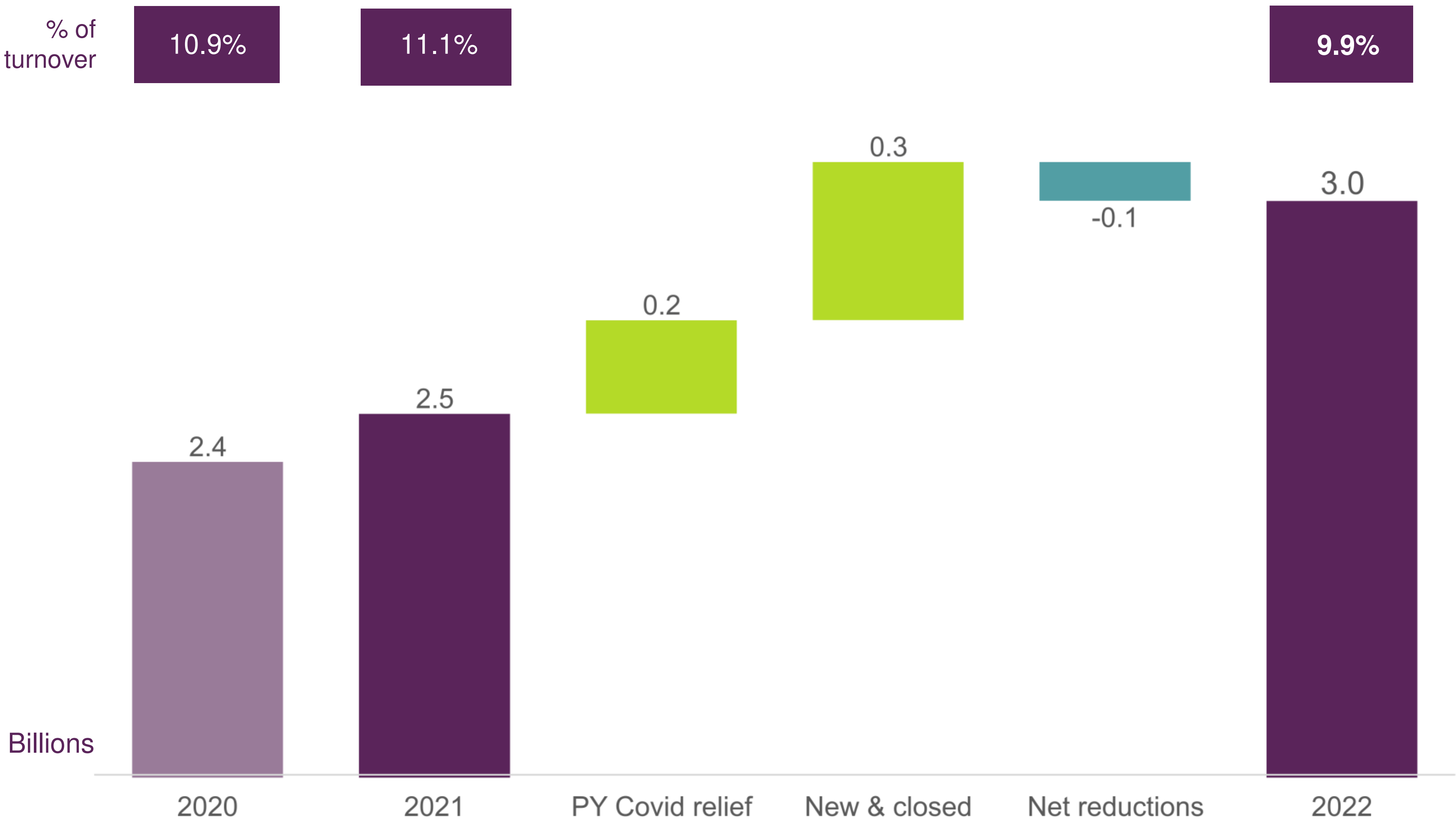
Gross profit
+R3.6bn
43.2% margin

Normalised Expenses*
+21.7%
LY included R412m COVID support

** Includes R120m SaaS expense, IFRIC decision*

Africa | Occupancy Costs

Continued negative rental reversions



Escalations

Avg. 6.0%

Rent reversions

Avg. -14%
662 renewals

Rate per m^2

-17.4% on 2019

Space growth

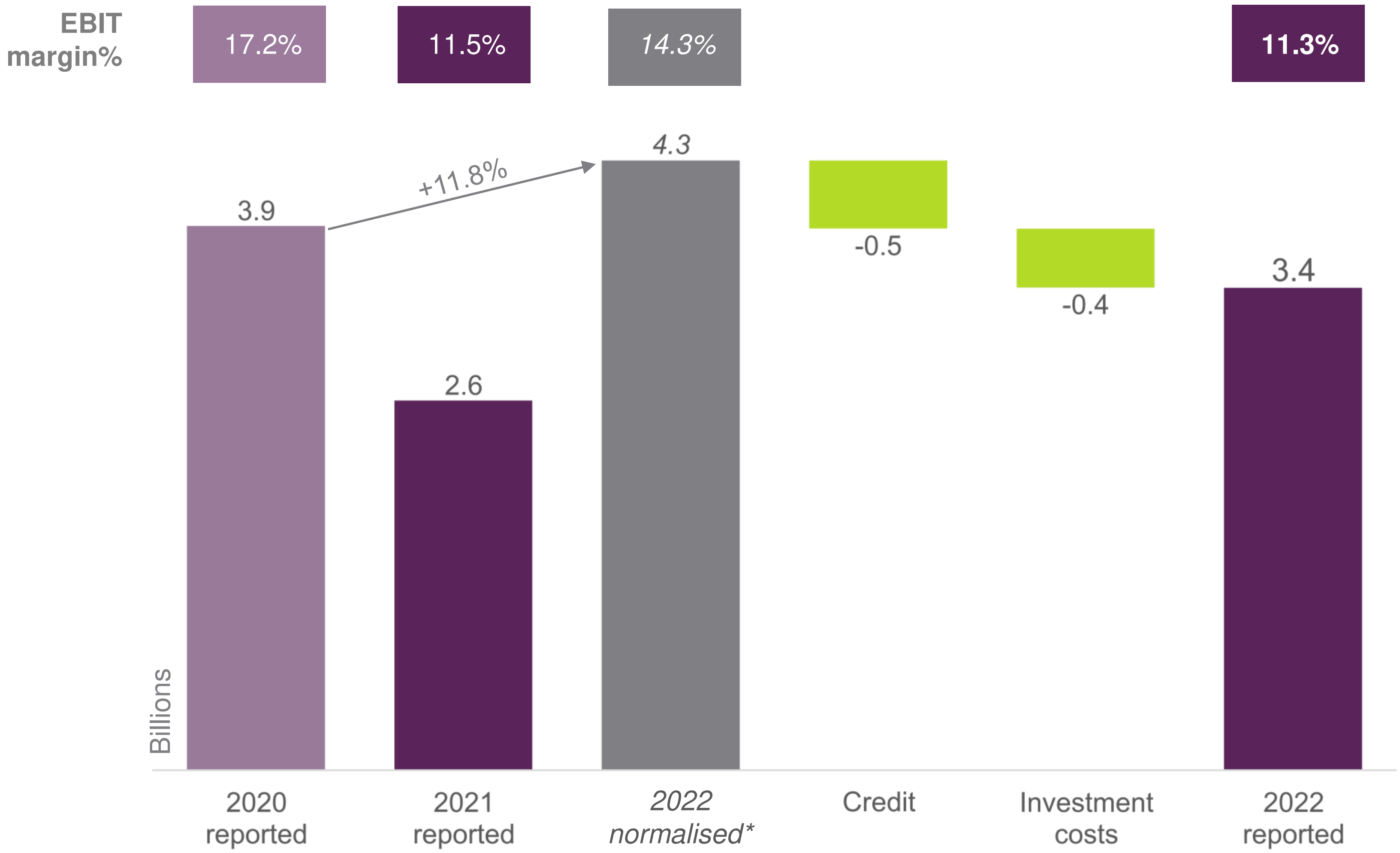
Incl Jet: +52.4% on 2020
Excl Jet: +4.8% on 2020

Trading density

R33,000 per m^2

Africa | EBIT evolution

EBIT margin expansion



Credit EBIT

Impact of lower interest and acceptance rates

Investment costs

Labs & Manufacturing
c. +R400m

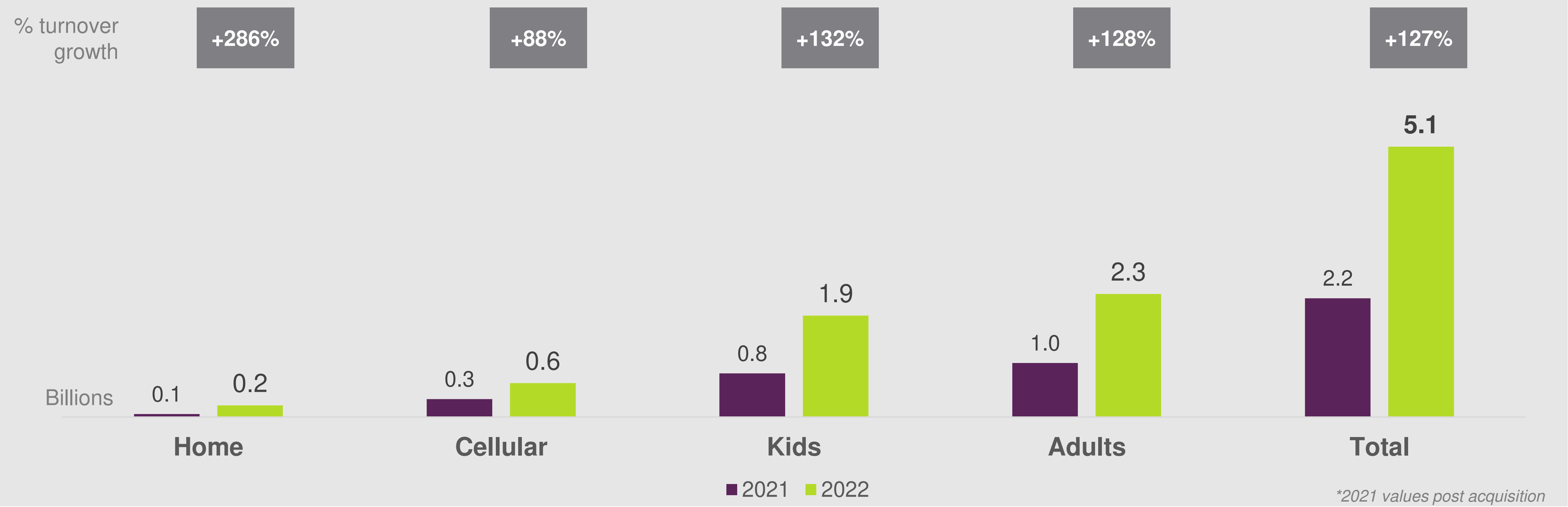
Normalised 2022 EBIT

c. 14.3% margin
Adding back Discretionary Investment costs and + Credit Impact

** Normalised EBIT excludes discretionary investment costs*

Jet

R5.3bn total revenue inline with revised expectation (post July riots)



*2021 values post acquisition

Trading Profit margin	Looting - riots	Store count	Clothing margin	Homeware
10.1%	36 stores	443 stores	c. 40%	+11 new stores (also in 380 Jet stores)
LY: 6.6%	5 still closed	LY: 426 stores	LY: less than 35%	+286% sales growth

Africa | Outlook

Cautiously optimistic

- Inflationary pressures
- Freight rate and exchange rate pressures
  - But adequate cover in place
  - Value/price engineering
- Eskom loadshedding

Continued expense optimisation

- to partially fund new investment costs
- Capitalising on our back-office platforms
- Logistics cost reduction (operational efficiencies)

Drive a profitable OMNI business

- Drive margin expansion as we optimise the operating model

Stringent capital allocation

ESG: CONTINUED JOB CREATION

Thank you

03

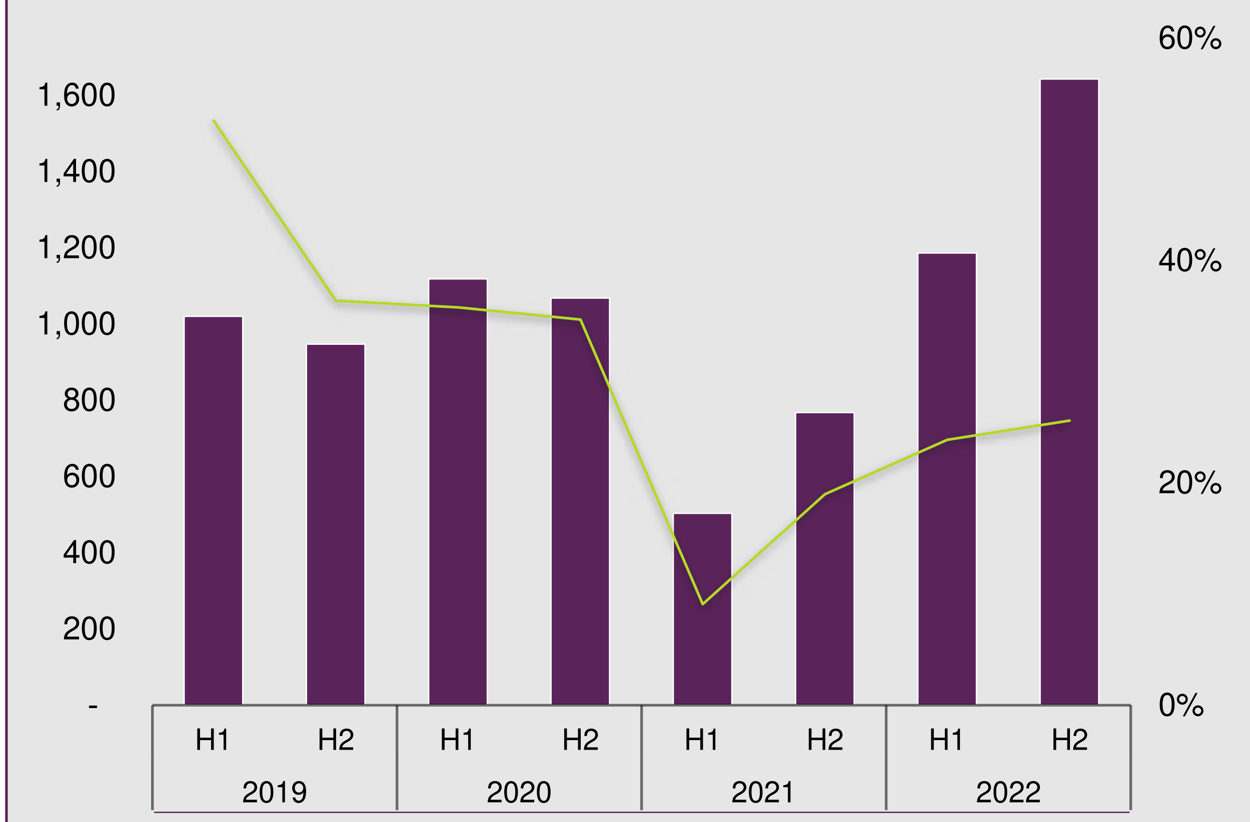
SEGMENTAL PERFORMANCE: TFG AFRICA CREDIT

Jane Fisher
Group Director

Credit performance

Store accounts remain in demand

New accounts volume



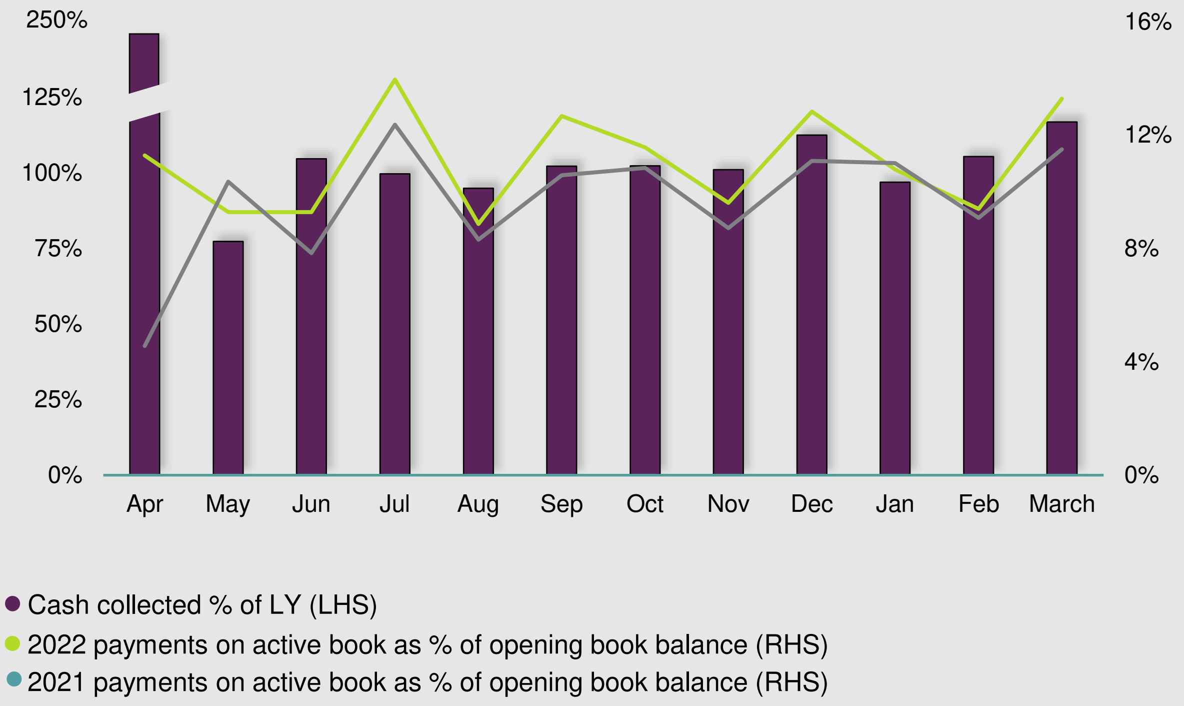
Applications	Approval rates
+123%	**c.25%**
2021: -42%	2021: c.15%

Account base	Gross book
2.6 million	**R8.7bn**
2021: 2.5 million	2021: R8.4bn

Credit performance

Credit health continues to improve

Payments



Overdue	Impairment
13%	19%
2021: 16%	2021: 21%

Net Bad Debt	EBIT
11%	R175m
2021: 15%	2021: R46m

Credit initiatives

Collections

- Collections staff able to work from home (+7% more cash collected in FY22 from debtor's book that is 6% smaller on average)
- Customer centric collections messaging implemented, payments as % of book in FY22 exceeds FY21, indicative of robust customer payment behavior
- Bots drive efficiencies and improved customer service

JET

Over **R700m** in Jet Credit Turnover driven by cross-shopping from other TFG brands

Jet 2nd look debtors book launched, now contributing **20%** of Jet credit turnover

Tymebank

- More Tyme BNPL live across entire TFG in-store network (mid Jul'22)
- TFG Money Kiosk to be launched in our stores later this year
- Personal Loans under consideration
- Insurance products to be co-developed with TymeBank

Credit EBIT summary

	TFG AFRICA FY 2022 (Rm)	% of credit trx's	TFG AFRICA FY 2021 (Rm)	% of credit trx's	TFG AFRICA % change
Income	1 742,9	13,8%	1 797,1	16,6%	(3,0%)
Net bad debt	(983,8)	7,8%	(1 222,4)	11,3%	(19,5%)
Credit costs	(584,4)	4,6%	(529,1)	4,9%	10,5%
EBIT	**174,7**	**1,4%**	**45,6**	**0,4%**	**283,1%**

Income

↓ 3% YoY

- Debtor's book 6% smaller, on average, than in FY21
- 75bps interest rate increase only during H2 of FY22

Net Bad Debt

↓ 20% YoY

- Improved credit health results in lower provision requirement and bad debt write offs
- Net bad debt as % of the book reduced to 11% (FY21: 15%)

Credit Costs

↑ 11% YoY

- Credit costs increase due to resumptions of marketing activities and larger base
- Credit costs as % of credit transactions less than in FY21

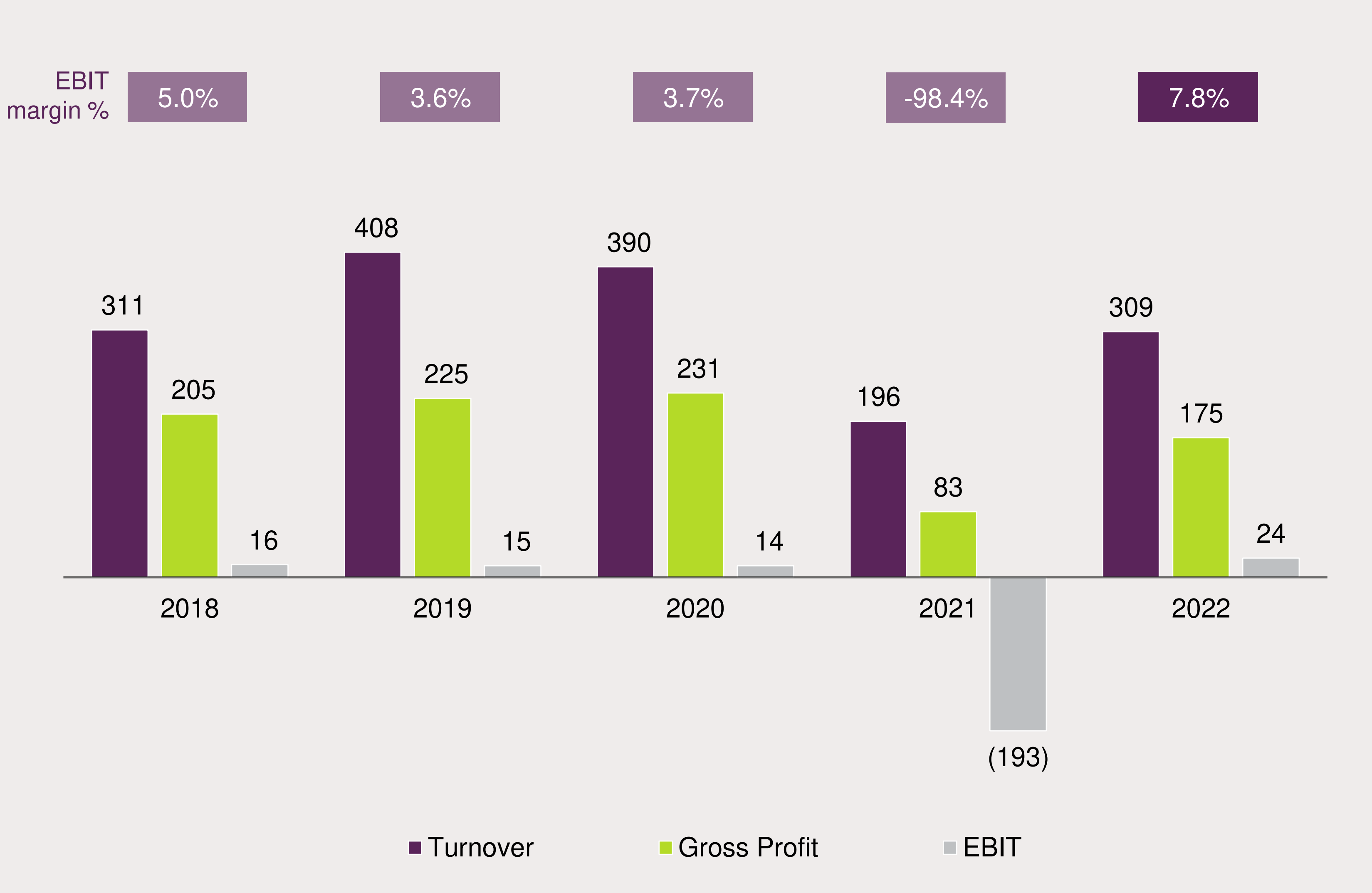
03

SEGMENTAL PERFORMANCE: TFG UK

Justin Hampshire
CEO TFG London

Performance highlights: UK

Increased profitability from redesigned business model



Turnover

+£112m

Gross profit

+£93m
56.8% margin (2021: 42.0%)

Trading expenses

Restructured cost base

EBIT

£24m
EBIT margin: 7.8%

New own stores

8 stores

Outlook: UK

More sustainable business, less reliance on Department stores

Lower turnover to 2020, however more profitable business

Increased flexibility in property cost base, avg lease length now 1.2 years

Investment in technology and in new customer acquisition

Positive profit and operating cash generation

03

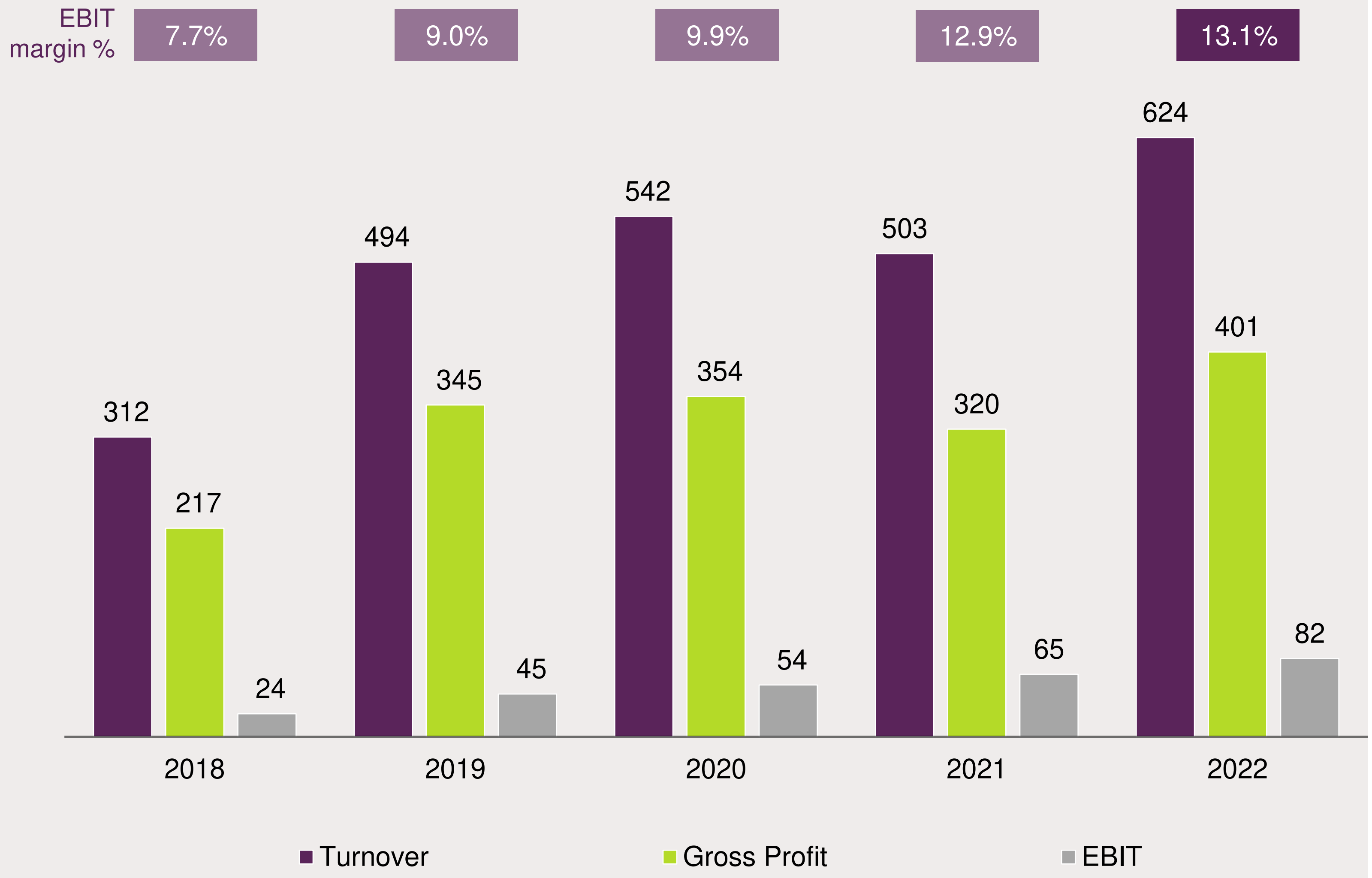
SEGMENTAL PERFORMANCE: TFG AUSTRALIA

Gary Novis
CEO TFG Australia

Dean Zanapolis
CFO TFG Australia

Performance highlights: Australia

Buoyant trade after lifting of COVID restrictions



Turnover

+AUD121m
Like for like +15.8%

Units sold

+13.0%

Gross profit

+AUD80m
64.2% margin (2021: 63.7%)

EBIT

AUD82m
EBIT margin +20bps

Stores

22 net new stores

Outlook: Australia

STRATEGY

Remains unchanged and on track

Continue existing Brands growth strategy: Australia and New Zealand

Continue investment in Johnny Bigg USA (online site)

Continue to build on the Digital Hub - Centre of excellence

Continue re-platforming – ERP and digital platforms

OUTLOOK

Positive

Remains on track with a good start to the year

04

STRATEGY AND OUTLOOK

Anthony Thunstrom
Group CEO

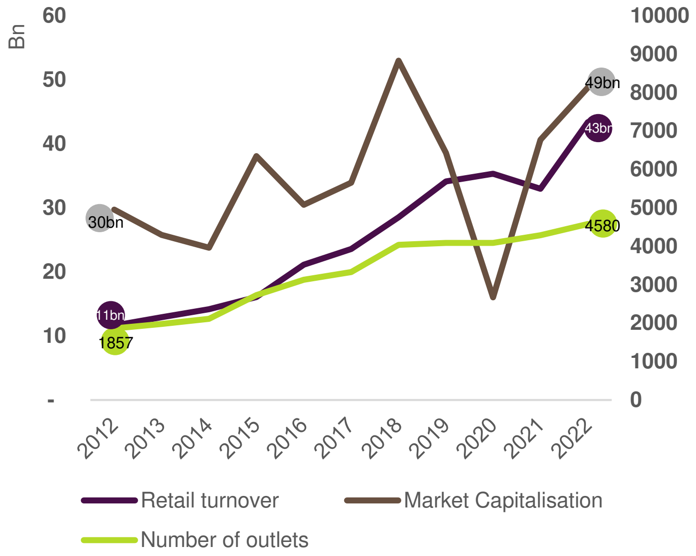
A trajectory of strong performance

Before we look forward

- **Delivering vastly superior growth**
- **SA's Fashion and Lifestyle champion**
- **Accelerating both physical and e-comm growth prospects**
- **Inherent resilience through geographic, brand and segmental diversification**

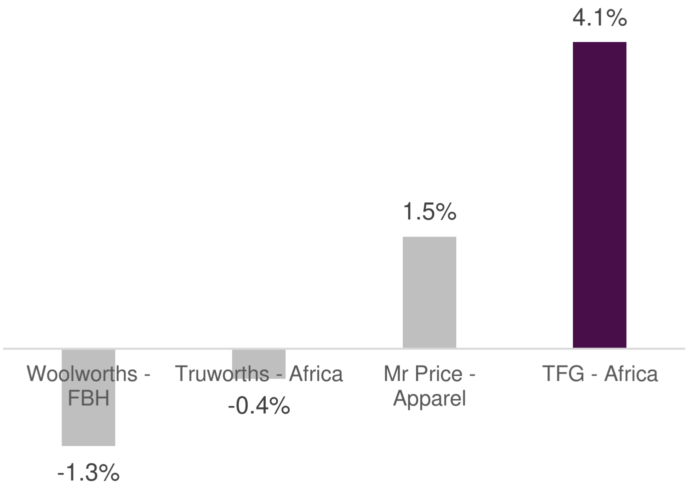
10 year performance

Outlets, Turnover, Market Capitalisation



5 Year Revenue CAGR

Select mid-/ upper- segment retailers



SOURCE: Investec Securities (Adapted) 2016-2021

Our BOLTS Strategy

Clarity and consistency in everything we do

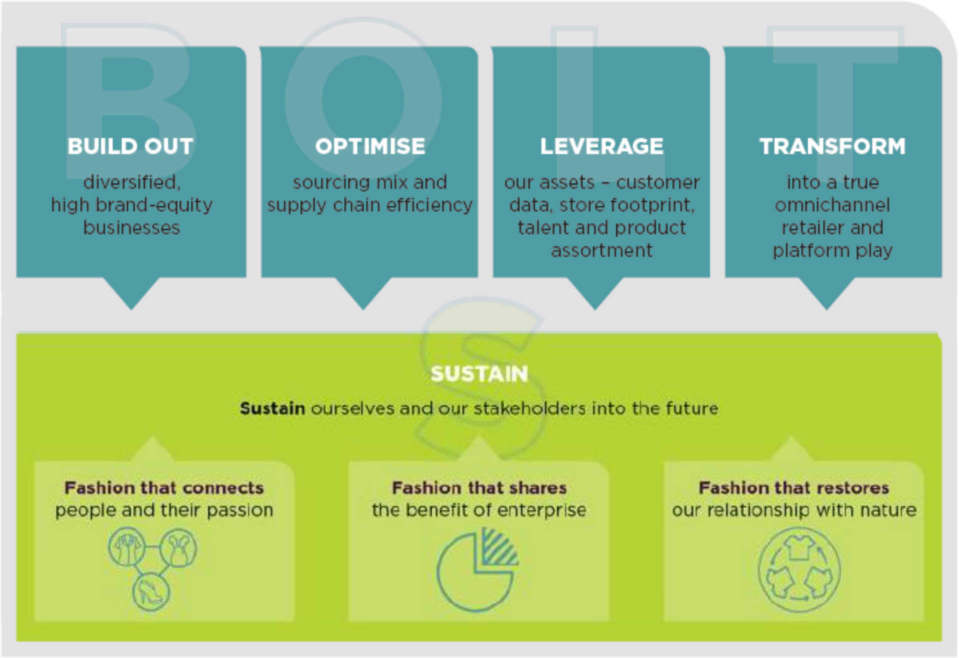
- Our new Purpose and Vision was launched earlier this year
- It informs our BOLTS Strategy to:
  - **Build** out diversified, high-brand equity businesses
  - **Optimise** sourcing mix and supply chain efficiency
  - **Leverage** our assets – customer data, store footprint, talent and product assortment
  - **Transform** into a true omnichannel retailer and platform play
- Our strategic framework now sees the role of ESG deeply integrated into how we operate as **Sustain**
- Our strategy also supports our preparedness and resilience

PURPOSE

We inspire our customers to live their best lives.

VISION

To create the most remarkable omni-channel experience for our customers.



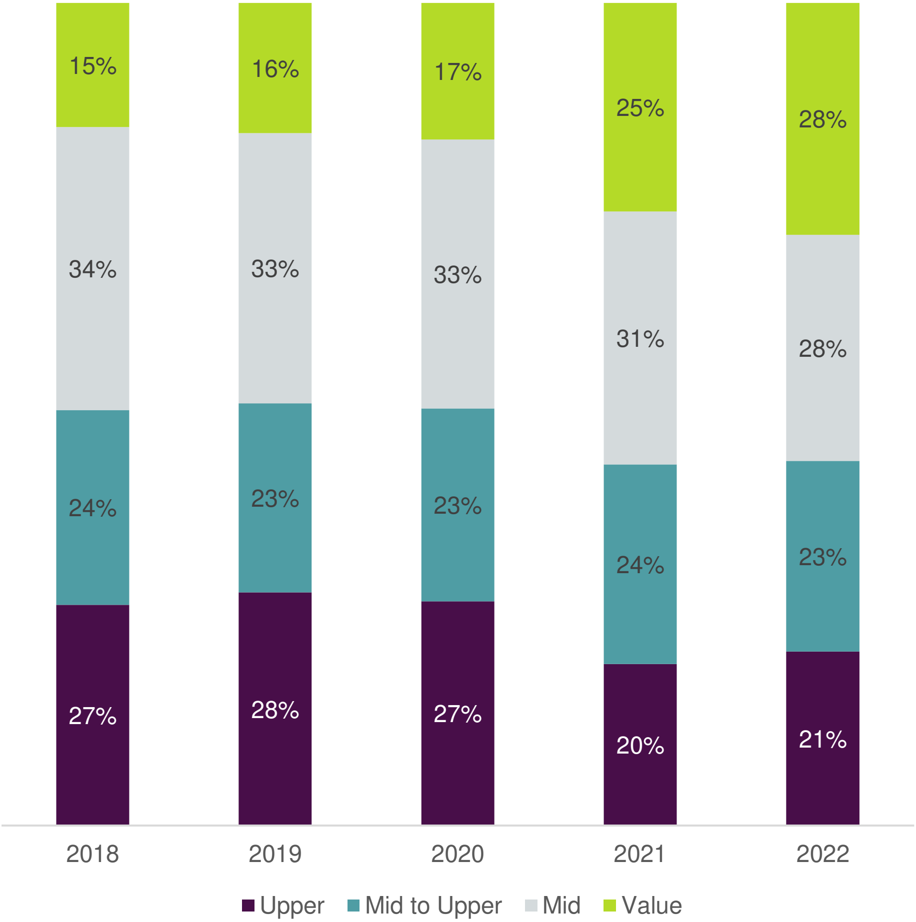
Our growth agenda

Building out our businesses

BUILD OUT

diversified,
high brand-equity
businesses

- **Organic growth:** More than R2.1bn in Capex investment for FY23
  - 75% of which is expansionary for new stores and omnichannel investments
- Increasing requests for **partnerships and/ or acquisitions** to leverage our brand strength, Group scale, and new e-commerce platform capabilities
- Continued focus on driving the proportion of high margin **own-branded product** to mitigate DTC
- **Value focus**: Investment and build out into value segment – particularly in SA and Australia



Pursuing growth opportunities at a new scale

Store expansion and capex deployment

BUILD OUT

diversified,
high brand-equity
businesses

353

Stores under development

R612m

Capex already committed

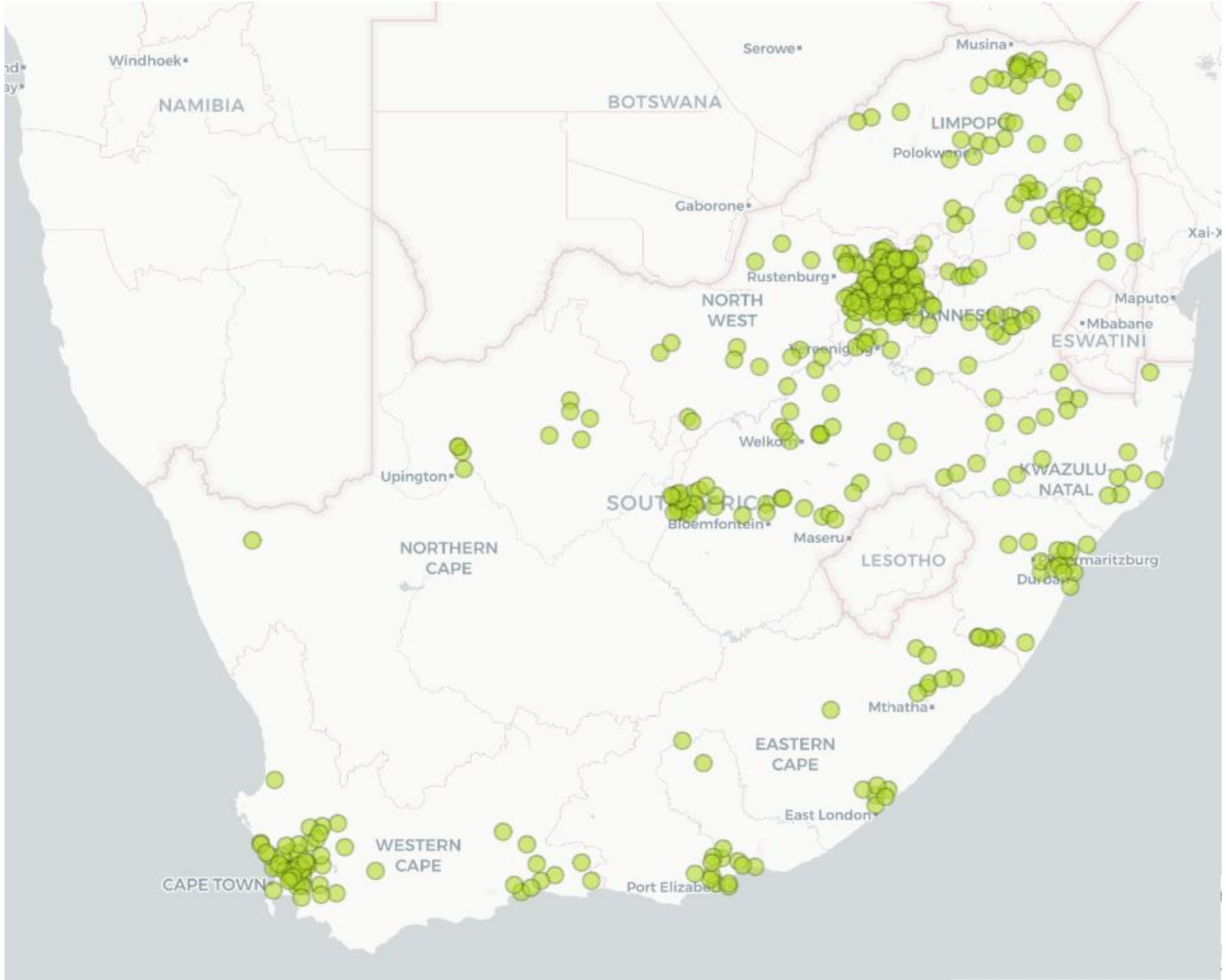
R3.9bn

Expected Turnover from new stores

Diverse brand and customer mix means there are compelling new location opportunities

Continue to open in new retail nodes in which TFG has not traded before

Opened in 35 new retail nodes in FY22 contributing +R422m in new turnover



Acquisition performance

High-growth and compelling returns over time

BUILD OUT

diversified,
high brand-equity
businesses

	R489m			R894m	R512m
FY22 EBIT	Phase 8	Whistles	Hobbs	RAG	JET
ACQ PRICE	R2,950m	R101m	R278m	R2,686m	R385m

30%

FY22 EBIT return on initial investments

Potential

Well run speciality retail businesses with high growth prospects

Platform leverage

Plug into country back offices to realise operating synergies and efficiencies. Past 3 years we have proven business optimisation capability and driven cost reduction

People

Track record of supporting and keeping management teams intact Increasing receiving feedback that TFG is seen as a first choice home for management teams

Reflecting on our Australia investment case

Compelling growth in our RAG business

BUILD OUT

diversified,
high brand-equity
businesses

	+5 years		
R3.1bn[1]	Valuation*	**R10.7bn[2]**	+245%
400	Stores	**554**	+39%
R423.7m	EBITDA	**R921.6m**	+118%

1 Value at acquisition based on enterprise value
2 Calculated as at May 2022 by an independent valuator

Manufacturing capacity build out

De-risking a disrupted global supply chain

OPTIMISE

sourcing mix and
supply chain efficiency

- 30% growth planned on FY22 Quick Response units in the next year and doubling the 15m Quick Response units in FY22 to 30m units by FY26
- Average own QR lead times more than 50% lower than other suppliers
- **10 further manufacturing business units being built this year**
- Employment opportunities within our owned facilities and strategic non-owned CMTs planned to grow from 5,200 in FY22 to 11,200 by FY26

Group Stock Days

2019	2020	2021	2022
177	184	169	153

↑ Sales margin realised

Trade into higher demand for fashion items

Stock holding ↓

OPTIMISE
sourcing mix and
supply chain efficiency

SUSTAIN
ourselves and
our stakeholders
Into the future

Manufacturing investment highlights

Re-investing in resilient manufacturing infrastructure and skills

Prestige Caledon

Prestige Maitland

Prestige Durban

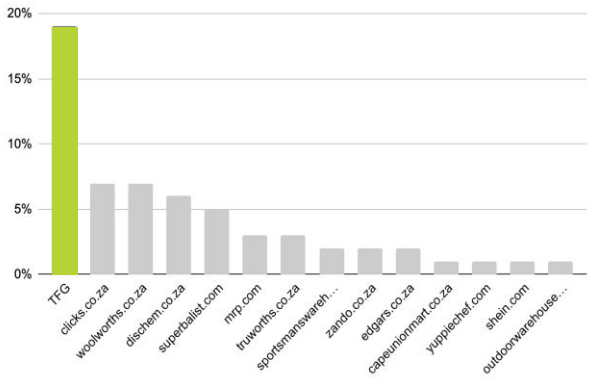
Prestige Epping

Leveraging our assets

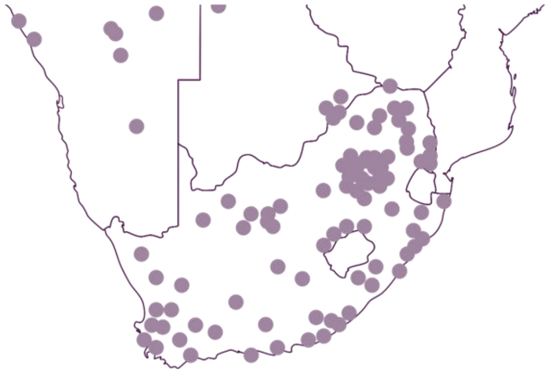
And transforming into a true omni-channel retailer

A key differentiator in our strategy is how we intend to leverage two key assets:

1. Our existing share and online presence



2. Our substantial store footprint



What's coming next:

- **A single new brand and platform** that combines our product catalogue, brands, customers, foot traffic and store network
- Over 200 of the world's best brands and over 2,000 new styles added weekly – an unrivalled selection across fashion and lifestyle goods
- Access to 27 million+ customers and integrated into our 3000+ stores

Outlook: Group

- Various externalities continue to challenge global retail.
- Australia’s reopening and robust real GDP forecast of 4.3% is positive. Upward trajectory already observable from Q3 and Q4. Further 35 stores opening will contribute to the top line.
- TFG London businesses focussing on driving profitability and building out store footprint and new channels.
- In SA, 20+ Brands - business continues to scale organically leveraging off strong platforms.
- Cautiously optimistic off the back of strong trade for the Group up to end May:
  Africa: +11.9%, UK +45.5%, Australia +11.6%.

APPENDIX

ADDITIONAL FINANCIAL INFORMATION

Group income statement

	2022 Rm	2021 Rm	% Change Full year
Revenue	**46 167.4**	35 585.8	29.7
Retail turnover	**43 370.3**	32 950.3	31.6
Gross profit	**21 026.8**	14 990.3	40.3
Interest income	**1 227.0**	1 358.4	(9.7)
Other income	**1 570.1**	1 277.1	22.9
Net bad debt	**(983.8)**	(1 222.4)	(19.5)
Trading Expenses	**(17 968.6)**	(14 856.7)	20.9
Operational EBIT	**4 871.5**	1 546.7	215.0
Acquisition costs	**(58.8)**	(16.8)	250.0
Impairment	**-**	(2 958.1)	-
Net gain bargain purchase	**-**	709.0	-
EBIT	**4 812.7**	(719.2)	769.2%
Finance costs	**(783.8)**	(993.5)	(21.1%)
Profit /(loss) before tax	**4 028.9**	(1 712.7)	335.2%
Tax	**(1 119.4)**	(149.1)	650.8%
Profit /(loss) after tax	**2 909.5**	(1 861.8)	256.3%
EBITDA (post IFRS16)	**9 126.8**	6 514.8	40.1%

TFG Africa income statement

	2022 Rm	2021 Rm	% Change Full year
Revenue	33 072.1	25 521.4	29.6
Retail turnover	30 275.0	22 885.8	32.3
Gross profit	13 079.3	9 485.3	37.9
Interest income	1 227.0	1 358.4	(9.7)
Other income	1 570.1	1 277.1	22.9
Net bad debt	(983.8)	(1 222.4)	(19.5)
Trading Expenses	(11 403.8)	(8 961.3)	27.3
Operational EBIT	3 488.8	1 937.3	80.1
Acquisition costs	(58.8)	(16.8)	250.0
Net gain bargain purchase	0.0	709.0	-1
EBIT	3 430.0	2 629.5	30.4
EBITDA (post IFRS16)	6 448.7	5 229.6	21.7

TFG London income statement

	2022 £m	2021 £m	% Change Full year
Revenue	**308.6**	196.2	57.3%
Retail turnover	**308.6**	196.2	57.3%
Gross profit	**175.3**	82.5	112.5%
Trading Expenses	**(151.2)**	(136.6)	10.7%
Operational EBIT	**24.1**	(54.1)	144.5%
Impairment	**-**	(138.9)	-
EBIT	**24.1**	(193.0)	112.5%
EBITDA (post IFRS16)	**38.8**	(28.5)	236.0%

FY 2022 average exchange rate: £1 = R20.26
FY 2021 average exchange rate: £1 = R21.29

	2022 Rm	2021 Rm	% Change Full year
Revenue	**6 253.8**	4 178.9	49.7%
Retail turnover	**6 253.8**	4 178.9	49.7%
Gross profit	**3 552.8**	1 756.9	102.2%
Trading Expenses	**(3 064.2)**	(2 909.6)	5.3%
Operational EBIT	**488.6**	(1 152.7)	142.4%
Impairment	**-**	(2 958.1)	-
EBIT	**488.6**	(4 110.8)	111.9%
EBITDA (post IFRS16)	**785.6**	(607.1)	229.4%

TFG Australia income statement

	2022 AUDm	2021 AUDm	% Change Full year
Revenue	**623.8**	503.0	24.0%
Retail turnover	**623.8**	503.0	24.0%
Gross profit	**400.7**	320.3	25.1%
Trading Expenses	**(319.2)**	(255.2)	25.1%
EBIT	**81.5**	65.1	25.2%
EBITDA (post IFRS16)	**172.6**	155.7	10.9%

FY 2022 average exchange rate: AUD1 = R10.97
FY 2021 average exchange rate: AUD1 = R11.70

	2022 Rm	2021 Rm	% Change Full year
Revenue	**6 841.5**	5 885.6	16.2%
Retail turnover	**6 841.5**	5 885.6	16.2%
Gross profit	**4 394.7**	3 748.1	17.3%
Trading Expenses	**(3 500.6)**	(2 986.0)	17.2%
EBIT	**894.1**	762.1	17.3%
EBITDA (post IFRS16)	**1 892.6**	1 822.3	3.9%

Group expenses

	2022 Rm	2021 Rm	% Change Full year
Depreciation	**860.6**	857.6	0.3%
Employee costs	**7 366.8**	5 816.7	26.6%
Occupancy costs	**4 660.3**	4 170.8	11.7%
Other operating costs *	**5 655.2**	4 636.8	22.0%
Total trading expenses before IFRS16 adjustments	**18 542.9**	**15 481.9**	**19.8%**
IFRS16 adjustments	**(574.3)**	(625.2)	(8.1%)
Total trading expenses	**17 968.6**	**14 856.7**	**20.9%**

Group statement of financial position

	2022 Rm	2021 Rm	% Change Full year
ASSETS			
Non-current assets			
Property, plant and equipment	3 209.6	2 525.0	27.1%
Goodwill and intangible assets	6 923.7	7 301.8	(5.2%)
Right-of-use assets	7 643.8	6 967.8	9.7%
Investment	136.8	123.8	10.5%
Deferred taxation assets	1 329.0	1 169.5	13.6%
	19 242.9	18 087.9	6.4%
Current assets			
Inventory	9 349.2	8 331.5	12.2%
Trade receivables - retail	7 012.4	6 636.9	5.7%
Other receivables and prepayments	1 767.4	1 331.3	32.8%
Concession receivables	195.0	39.3	396.4%
Cash and cash equivalents	5 745.8	4 843.2	18.6%
Taxation receivable	-	3.4	-
	24 069.8	21 185.6	13.6%
Total assets	43 312.7	39 273.5	10.3%

	2022 Rm	2021 Rm	% Change Full year
EQUITY AND LIABILITIES			
Equity attributable to equity holders of The Foschini Group Limited	19 137.9	17 211.0	11.2%
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	4 883.7	3 894.6	25.4%
Put option liability	32.6	45.5	(28.4%)
Lease liabilities	5 449.5	5 064.6	7.6%
Deferred taxation liabilities	839.9	816.5	2.9%
Post-retirement defined benefit plan	221.1	246.7	(10.4%)
	11 426.8	10 067.9	13.5%
Current liabilities			
Interest-bearing debt	1 899.4	2 263.1	(16.1%)
Trade and other payables	7 206.5	6 382.3	12.9%
Lease liabilities	3 366.5	3 122.3	7.8%
Taxation payable	275.6	226.9	21.5%
	12 748.0	11 994.6	6.3%
Total liabilities	24 174.8	22 062.5	9.6%
Total equity and liabilities	43 312.7	39 273.5	10.3%

Group cash flow statement

	2022 Rm	2021 Rm
Cash flows from operating activities		
Operating profit before working capital changes	9,490.6	6,523.7
(Increase) decrease in working capital	(1,294.6)	2,910.5
Cash generated from operations	8,196.0	9,434.2
Interest income	65.1	105.2
Finance costs	(783.8)	(993.5)
Taxation paid	(1,192.1)	(396.6)
Dividends received	82.4	34.8
Dividends paid	(556.0)	0.0
Net cash inflows from operating activities	**5,811.6**	8,184.2
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,574.0)	(628.7)
Proceeds from sale of property, plant and equipment and intangible assets	90.4	10.8
Acquisitions during the year, net of cash acquired	(220.3)	(374.1)
Investment in insurance arrangement	-	(127.0)
Net cash outflows from investing activities	**(1,703.9)**	(1,119.0)

	2022 Rm	2021 Rm
Cash flows from financing activities		
Shares purchased in terms of share incentive schemes	(244.4)	(337.0)
Proceeds from sale of shares in terms of share incentive schemes	11.8	2.9
Increase (decrease) in interest-bearing debt	688.9	(5,076.4)
Lease liability payments	(3,536.9)	(3,491.6)
Net proceeds from rights issue	-	3,808.3
Net cash outflows from financing activities	**(3,080.6)**	(5,093.8)
Net increase in cash and cash equivalents during the year	1,027.1	1,971.3
Cash and cash equivalents at the beginning of the year	4,843.2	2,969.1
Effect of exchange rate fluctuations on cash held	(124.5)	(97.1)
Cash and cash equivalents at the end of the year	**5,745.8**	4,843.3

ADDITIONAL CREDIT INFORMATION

Credit key ratios

	TFG AFRICA March 2022	TFG AFRICA March 2021	% change
Income (Rm)	**1 742.9**	1 797.1	(3.0%)
Net bad debt (Rm)	**(983.8)**	(1 222.4)	(19.5%)
Credit costs (Rm)	**(584.4)**	(529.1)	10.5%
EBIT (Rm)	**174.7**	45.6	283.1%
Number of applications	**2 830 773**	1 271 414	122.6%
Accept rates	**24.9%**	14.9%	
Number of new accounts	**704 403**	170 946	312.1%
Number of customers (‘000)	**2 588.0**	2 537.4	2.0%
Credit turnover (Rm)	**8 737.6**	7 034.7	24.2%
Credit sales growth %	**24.2%**	(23.6%)	
Credit sales % of total TFG Africa sales	**28.9%**	30.7%	
Gross debtors’ book (Rm)	**8 670.8**	8 368.1	3.6%
Overdue values % to debtors’ book	**12.8%**	15.9%	
Buying position %	**82.4%**	77.3%	
Gross bad debt write-off year-on-year growth/ (decline)	**(20.9%)**	6.2%	
Recoveries year-on-year growth/ (decline)	**7.7%**	(11.6%)	
Net bad debt as % of gross debtors’ book	**11.3%**	14.6%	
Net bad debt write-off as % of credit transactions	**10.4%**	16.9%	
Allowance for impairment at reporting date year-on-year (decline)/ growth	**(4.2%)**	(12.8%)	
Allowance for impairment as % of gross debtors’ book	**19.1%**	20.7%	

OUR FOOTPRINT

Global footprint

TFG OUTLETS

4 351

COUNTRIES

24

TFG AFRICA OUTLETS

3 087

CONTRIBUTION TO TURNOVER

69.8%

TFG LONDON OUTLETS

688

CONTRIBUTION TO TURNOVER

14.4%

TFG AUSTRALIA OUTLETS

576

CONTRIBUTION TO TURNOVER

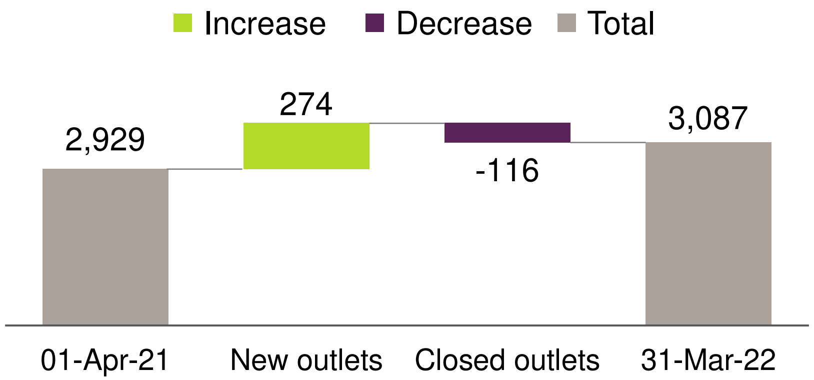
15.8%

Footprint movement since 1 April 2021

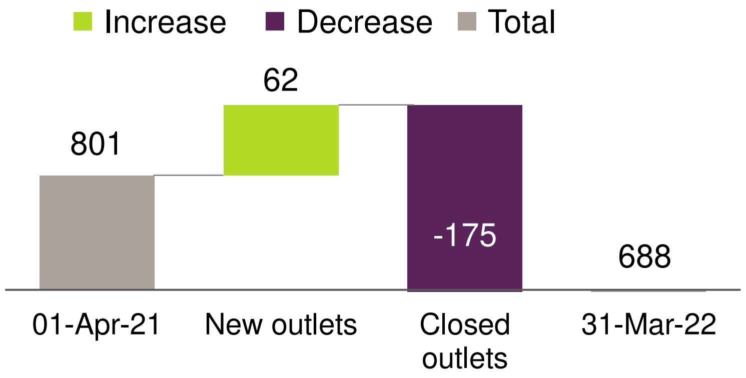
TFG AFRICA

2 929
Apr 21

3 087
Mar 22



TFG LONDON



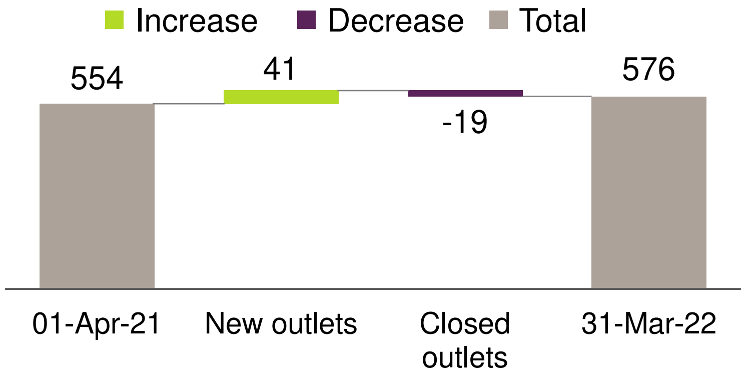
801
Apr 21

688
Mar 22

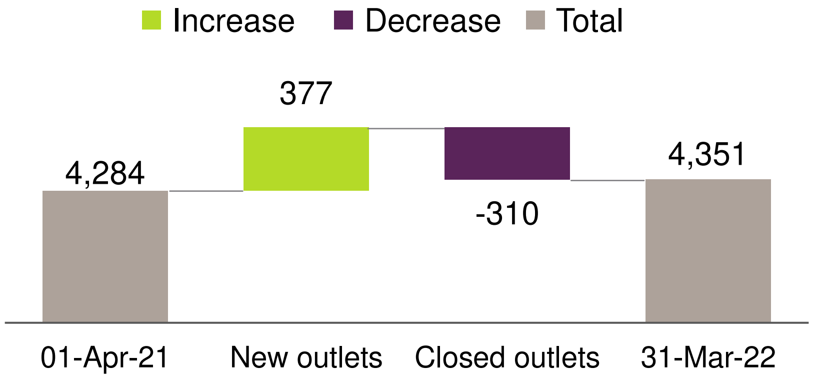
TFG AUSTRALIA

554
Apr 21

576
Mar 22



GROUP



4 284
Apr 21

4 351
Mar 22

TFG Africa footprint

Country	STORES
South Africa	2 873
Namibia	100
Zambia	29
Botswana	46
Lesotho	21
Eswatini	18

South Africa	STORES
Gauteng	786
Western Cape	440
KwaZulu-Natal	370
Mpumalanga	266
Eastern Cape	277
Limpopo	273
Free State	174
North West	177
Northern Cape	110

TFG London footprint

Europe	TOTAL	Stores	Concessions
UK & Ireland	491	175	316
Switzerland	35	6	29
Germany	30	0	30
Spain	20	0	20
Netherlands	7	0	7

North America	TOTAL	Stores	Concessions
USA	31	0	31
Mexico	24	0	24

Asia	TOTAL	Stores	Concessions
Hong Kong	16	15	1
Japan	9	0	9
Macau	2	2	0

Middle East	TOTAL	Stores	Concessions
UAE	9	0	9
Kuwait	5	0	5
Saudi Arabia	6	0	6
Qatar	2	0	2
Bahrain	1	0	1

TFG Australia footprint

Australia	**TOTAL**	Stores	Concessions
Australia	541	503	38
New Zealand	35	35	0