

# TFG RESULTS PRESENTATION

For the year ended  
31 March 2024





# Agenda

01

Overview and Highlights

02

Financial Review

03

Segmental Performance

04

Strategy and Outlook





# 01

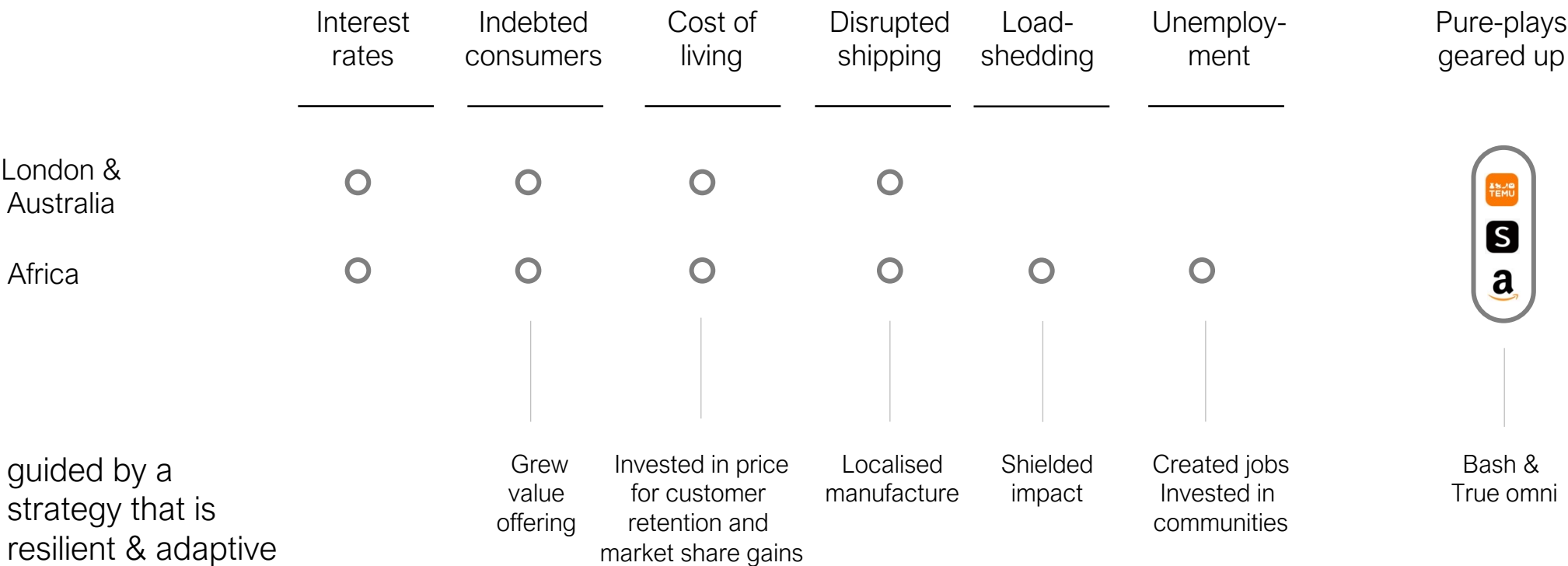
## OVERVIEW AND HIGHLIGHTS

Anthony Thunström  
Group CEO



# Tough macros. Made-to-measure strategy.

We continue to invest for growth in the face of tough externalities...



# Financial highlights.

Record Group revenue. Compelling operating leverage.

Positive operating leverage achieved:

**+8.9%**

Group Revenue

**+9.9%**

EBIT

Whilst sustaining margins:

FY2024: 47.9%  
FY2023: 47.9%

Gross Margin

FY2024: 10.6%  
FY2023: 10.5%

Operating Margin

Balance sheet de-leveraged:

**R7.1bn**

FY23 Net Debt\*

-31%

**R4.9bn**

FY24 Net Debt\*  
\*pre-IFRS 16

Delivering:

**970.7c**

Headline Earnings  
Per Share

FY24: 350c  
FY23: 320c

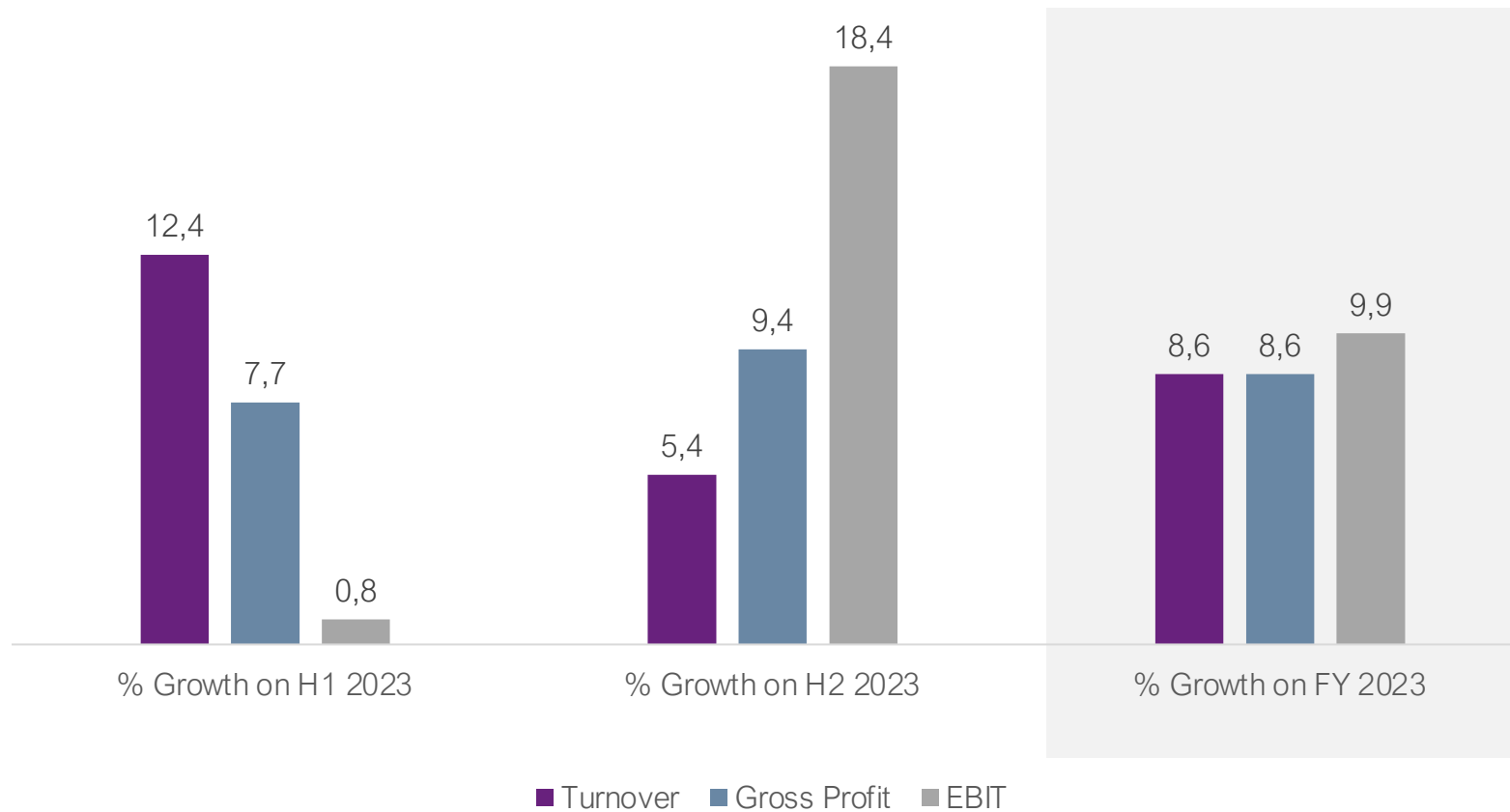
Dividend Per Share  
Final dividend +33%

## Financial highlights.

### Income statement H1 growth, H2 profit.

We made an early and deliberate call to trade tactically.

We ran down stock and took market share. Then built up margin and recovered profitability.



# Financial highlights.

## Delivering against balance sheet commitments.

At mid-year we said we would consolidate and focus on working capital efficiency, reduce costs, and pay down debt. We rigorously managed our balance sheet and exceeded those commitments.

Capex (% of Turnover)	Inventory	Net Debt	Leverage (Net Debt/ EBITDA)
FY 2023: 6.0%	FY 2023: R13.1bn	FY 2023: R7.1bn	FY 2023: 1.21x
Interim guidance: FY 2024: 4.0%	Interim guidance: FY 2024: R12.3bn	Interim guidance: FY 2024: R6.4bn	Interim guidance: FY 2024: 1.0x
Actual: FY 2024: 3.6%	Actual: FY 2024: R11.6bn	Actual: FY 2024: R4.9bn	Actual: FY 2024: 0.76x
			pre-IFRS 16

# Financial highlights.

## Record global performance.



Revenue  
Contribution

72%

### Africa

R43.1bn

+10.7%

Record Revenue

41.1%

FY23: 41.0%

Gross Margin

R16.1bn

FY23: R14.5bn

Record Gross Profit

R4.2bn

+24.9%

Record EBIT

EBIT  
Contribution

71%



28%

### London

R7.6bn

+10.4%

Record Revenue

62.1%

FY23: 58.7%

Record Gross Margin

R4.7bn

FY23: R4.0bn

Record Gross Profit

R593m

+9.1%

Record EBIT

29%



### Australia

R9.4bn

+0.2%

Record Revenue

65.1%

FY23: 66.3%

Gross Margin

R6.1bn

FY23: R6.2bn

Gross Profit

R1.1bn

-24.5%

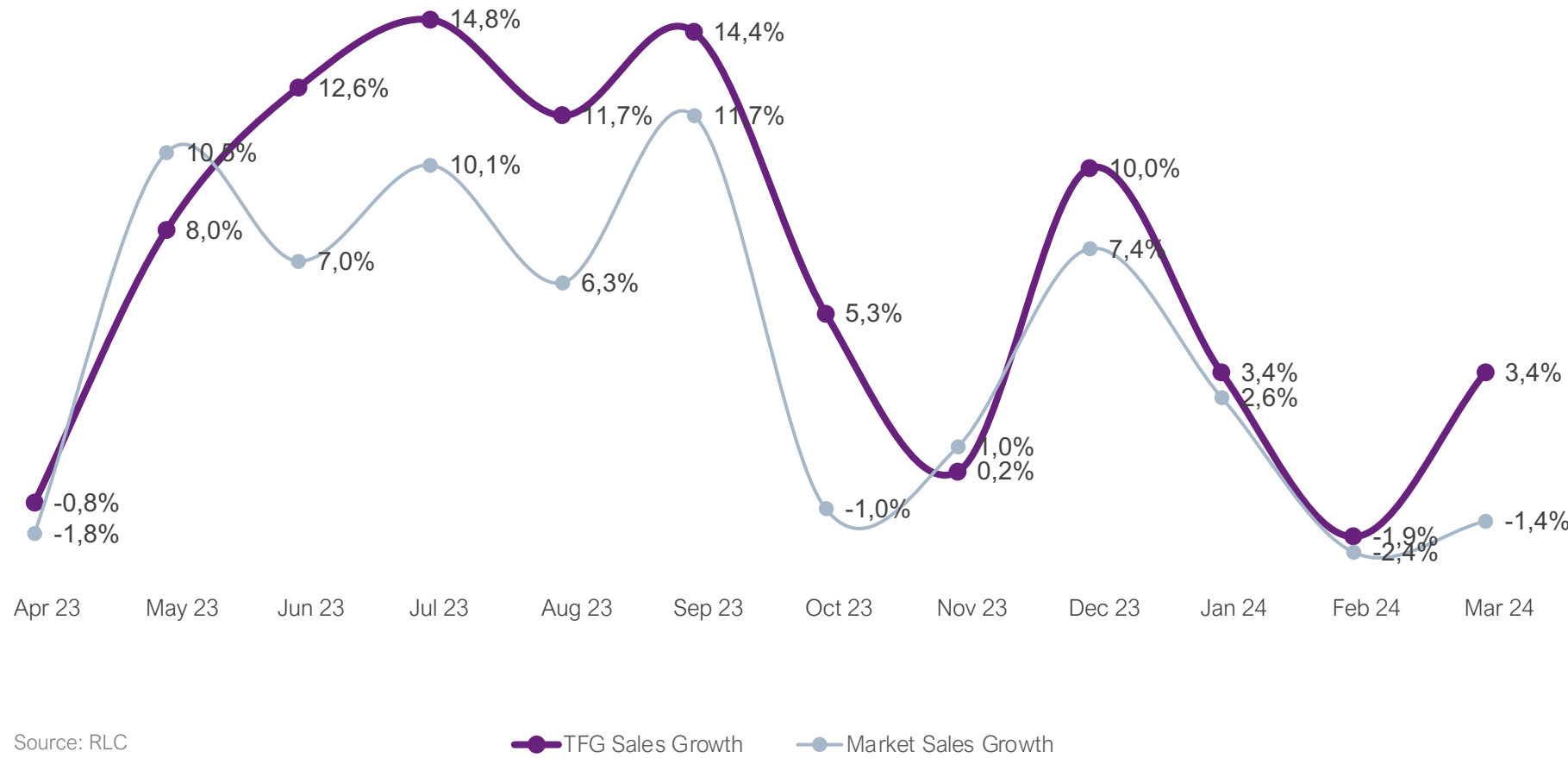
EBIT



# Performance highlights.

Africa: Year-long market share gains. Outpacing competitors across the board.

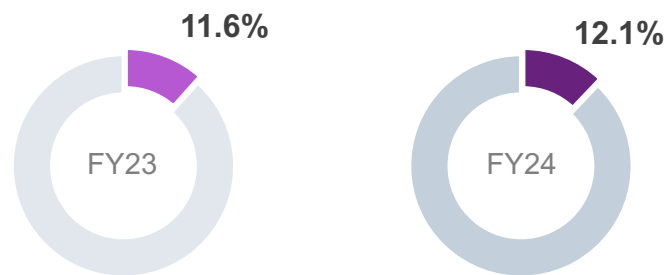
TFG Sales Growth vs Market Sales Growth  
As reported on RLC: Men, Women, Kids and Baby categories



# Performance highlights.

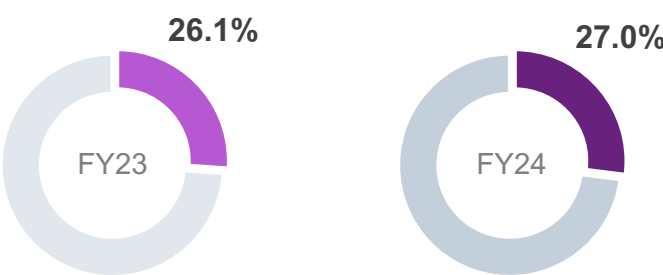
## Africa: Taking share in all key categories.

Womenswear market share



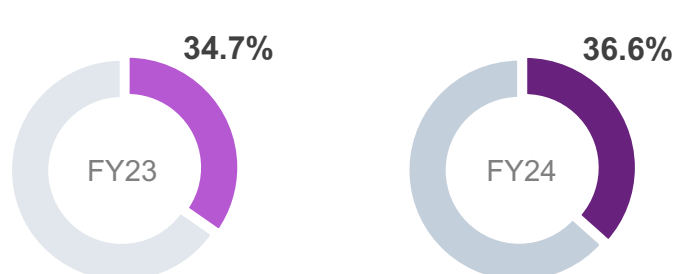
Source: RLC

Menswear market share



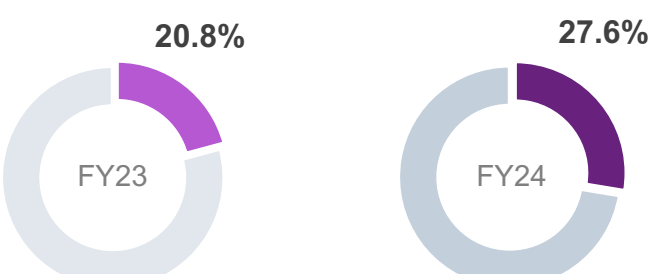
Source: RLC

Sport shoes market share



Source: GFK, sales unit market share

Homeware and furniture market share



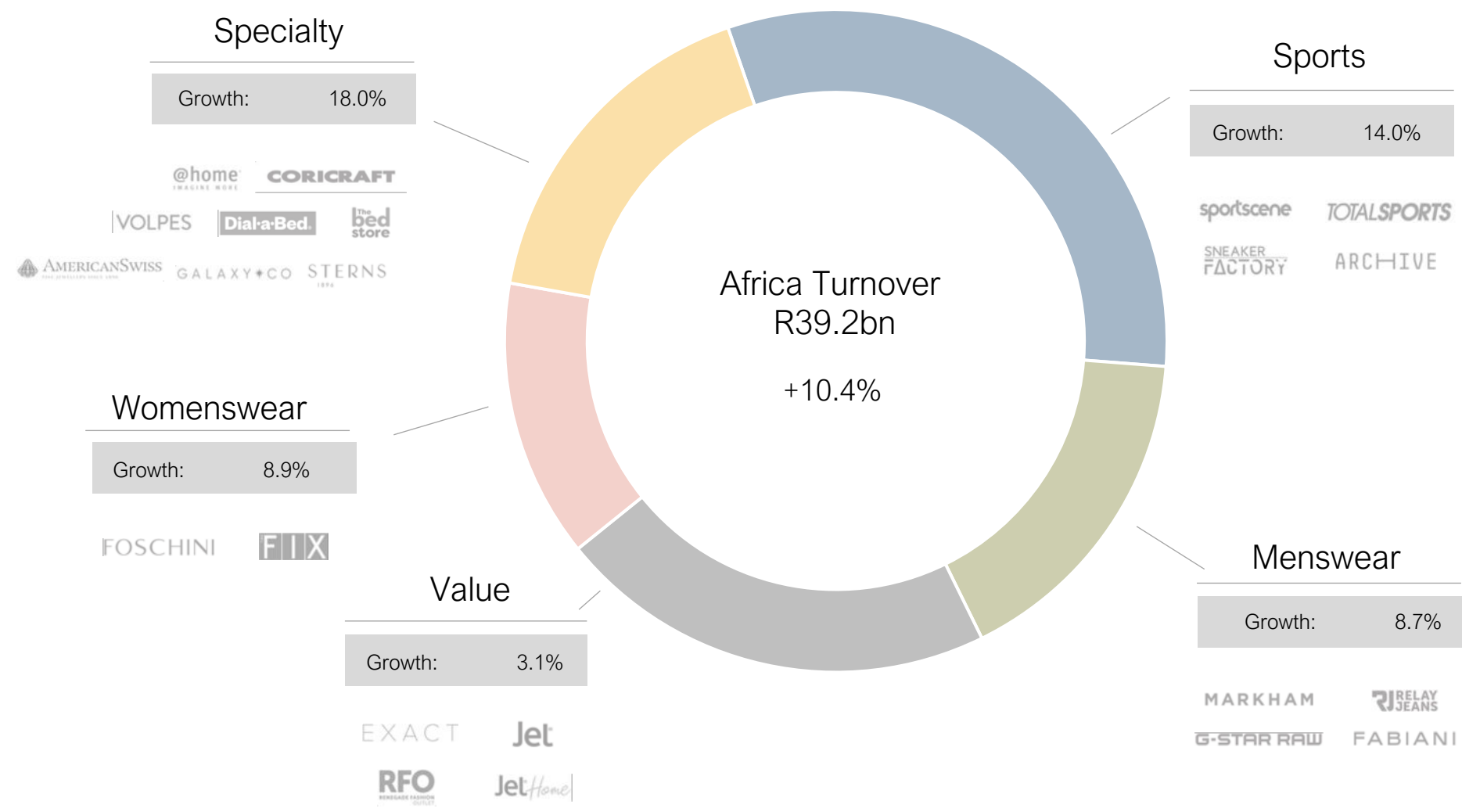
Source: RLC

- Jewellery market share not reported on RLC
- TFG is the major player in this categories with American Swiss & Sterns
  - High margin and profitability with strong ROCE contribution to the Group



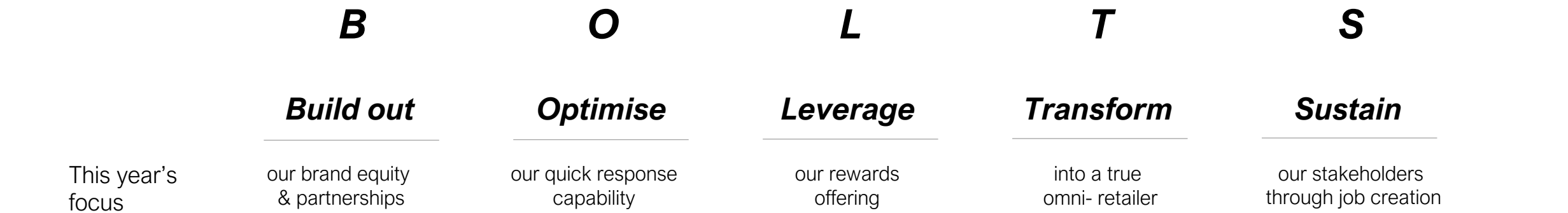
# TFG Africa:

A closer look at divisional performance.



# Strategy highlights.

Continued delivery of our BOLTS strategy.

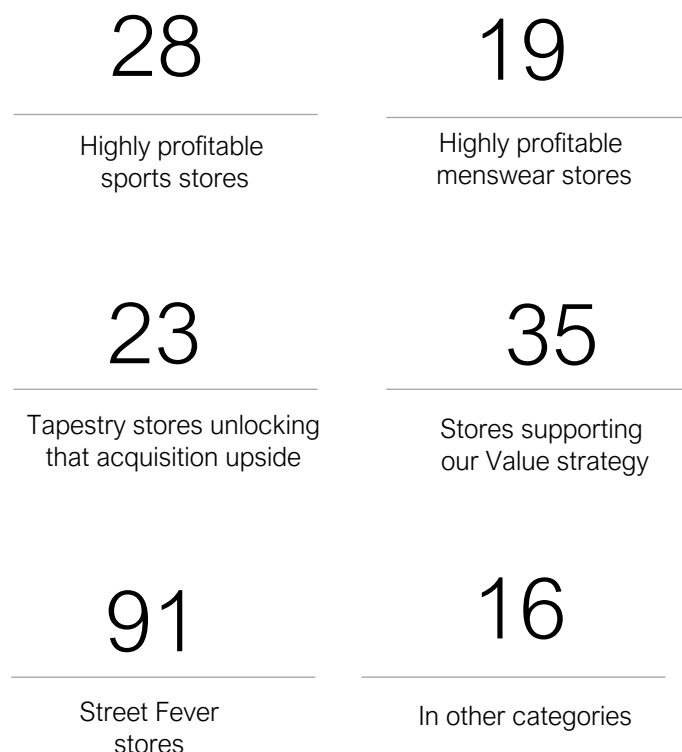




## Build out: Stores.

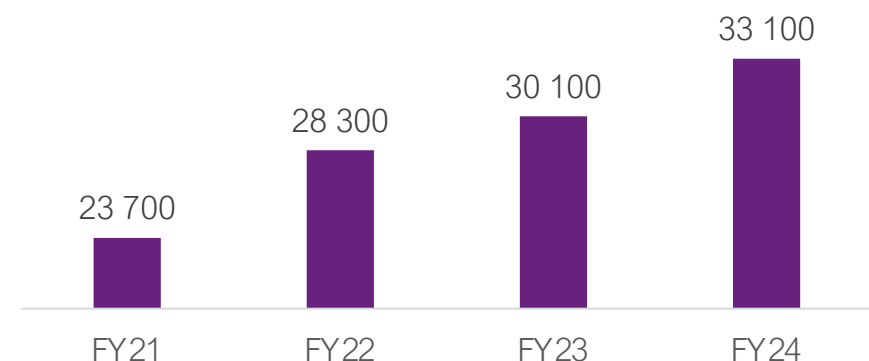
Continued build out and optimisation yielding excellent results.

We added 272 new Group stores  
212 new stores in TFG Africa:



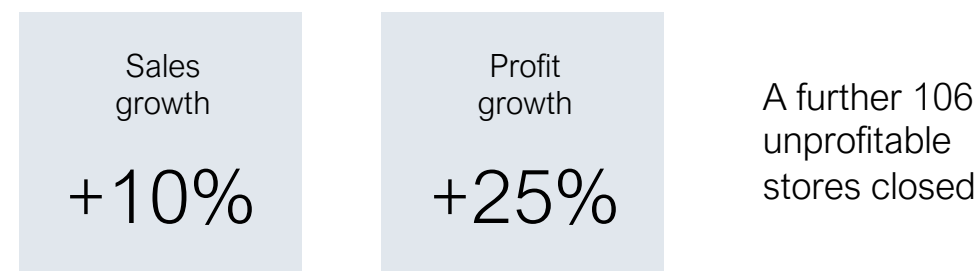
And 60 new stores in London and Australia

Trading densities: all TFG Africa stores  
Up 10% across 3500+ stores in 1 year



## Space optimisation

Almost 100 stores optimised through enlargement, revamps, relocations or reductions



**BusinessDay**

COMPANIES / RETAIL & CONSUMER

# TFG to partner with UK retailer JD Sports

TFG will open 40 JD Sports franchised stores over the next five years, with a few to be up and running by the end of 2024

- JD chose to partner with TFG for its unique retail ecosystem
- Plan to open 3 or 4 stores in FY25 and c. 10-15 stores/ year thereafter

1.

Partnership with  
top global  
sports retailer

2.

Access to  
unique  
products

3.

Strengthens  
relationships  
with brands



**COMING SOON**

<b>38</b> COUNTRIES	<b>75,000 +</b> COLLEAGUES	<b>24.3 %</b> ONLINE
<b>£10.1</b> BILLION REVENUE	<b>£6.7 bn</b> MARKET CAP	<b>3,400 +</b> STORES



Improved profitability despite overall category performance:



Strong retail fundamentals:

High brand equity businesses

- 80% own brand

Vertically integrated and made locally

- >50% own manufactured product

Key business case levers FY24:



Added 23 new stores in strong positions



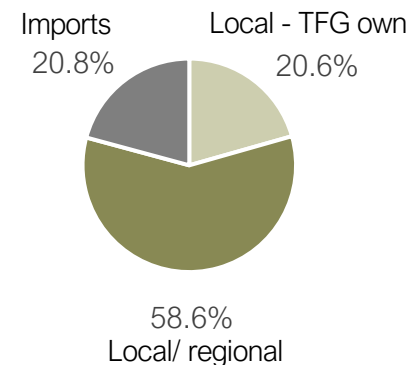
Grown credit to 7% contribution



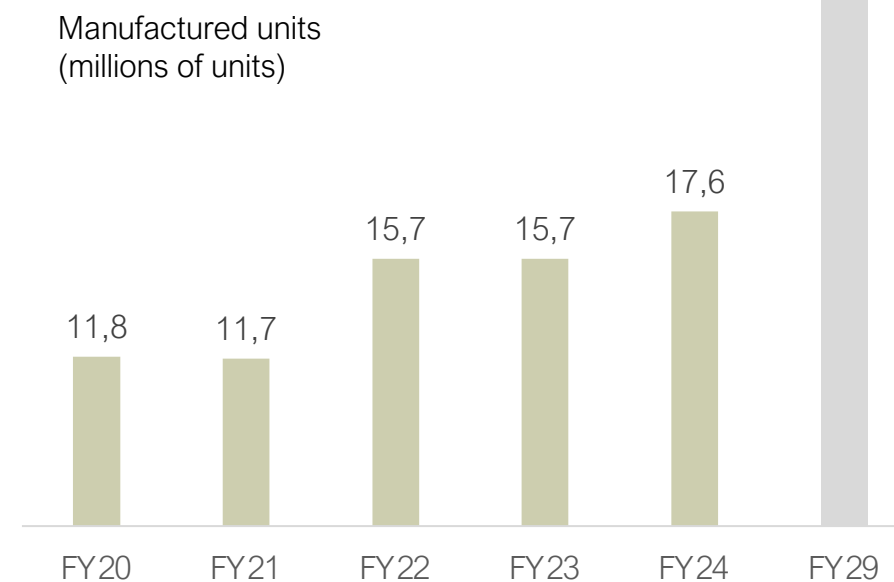
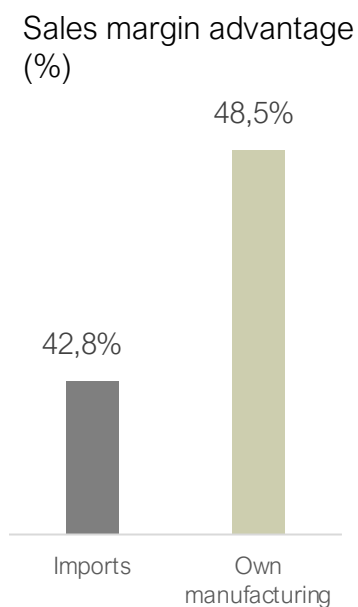
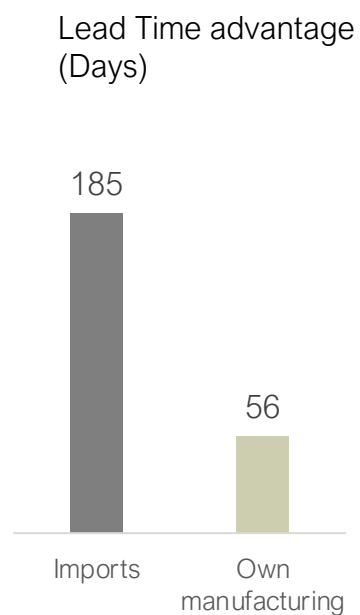
Local ramp up of @home sofa manufacturing

Optimise: Quick, quicker, quickest. TFG's unique QR advantage.

- Expanded menswear capacity
- Added new formal menswear capability
- 6 new production lines added



FY24 Own manufacturing contribution to total Africa apparel (Units)

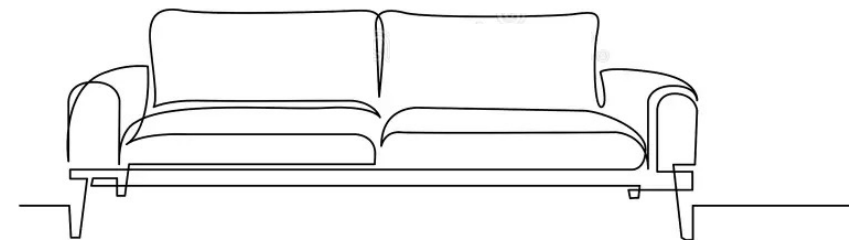
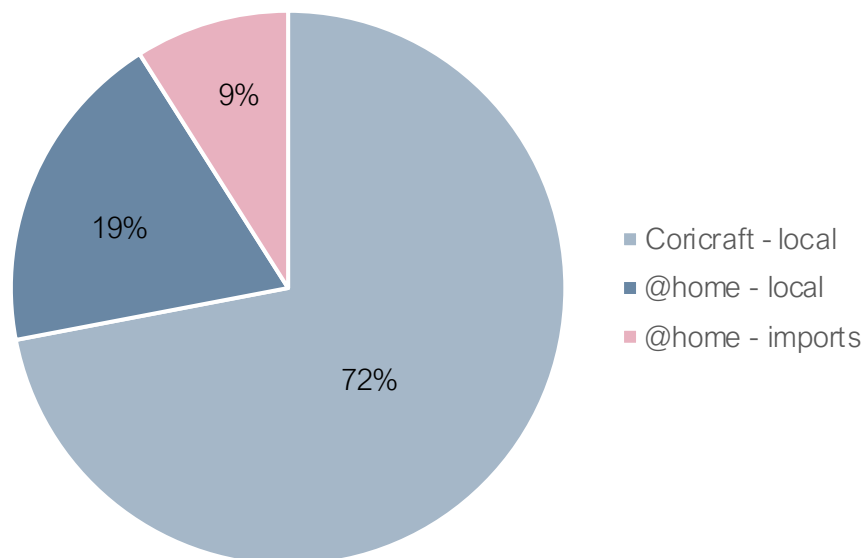


Optimise: Quick Response, now available in homeware too.

We further verticalised our homeware capability and capacity.

- Continued verticalisation and local manufacture
- R20m investment in new equipment and machinery
- 80% of @home sofas now made locally

Home division  
Source of sofa manufacture



+6.4%

Margin  
improvement

-15%

Selling price  
reduction

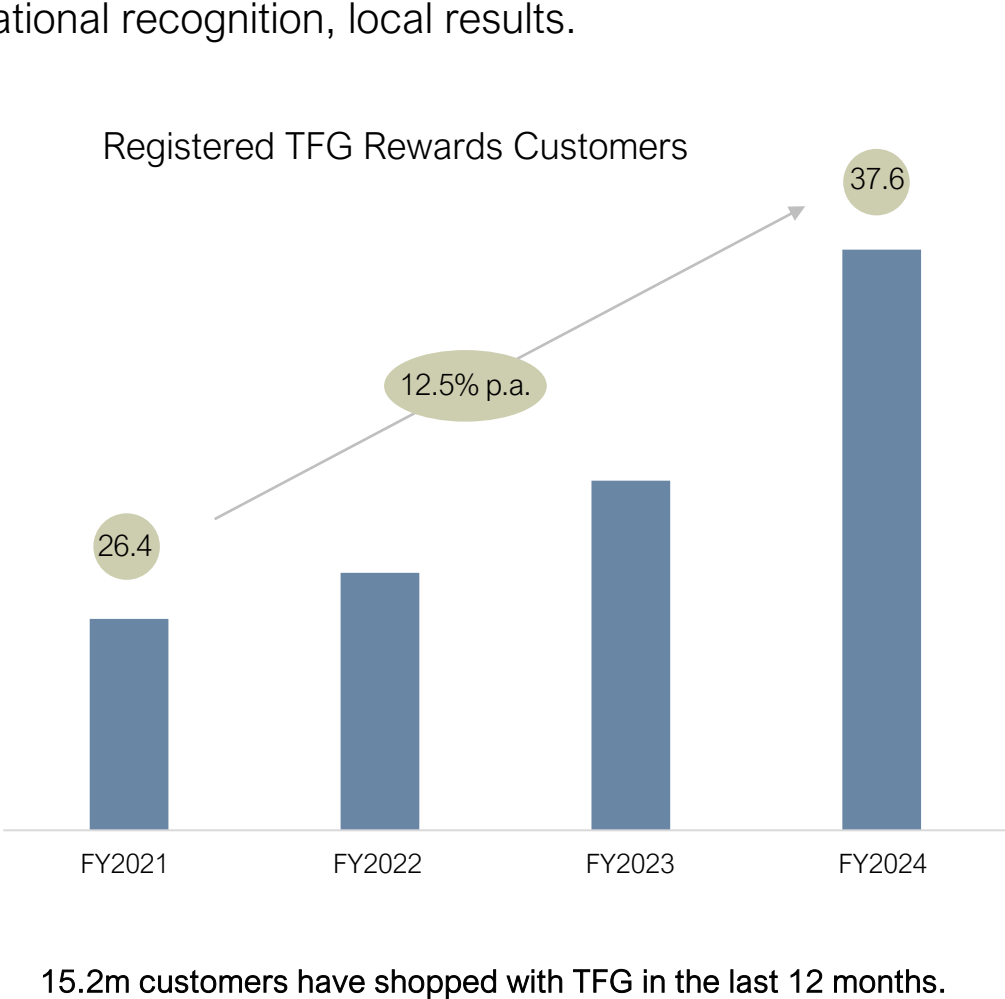
-64

Stock days  
reduction



Leverage: Shaping an even stronger customer value proposition.

International recognition, local results.



We know our customers

80%

of turnover from known shoppers

our customers are individuals

100%

of Rewards Marketing is personalised

Rewards members spend more

R593

Rewards Basket-size

R353

Other Basket-size

5.5 swipes every second!



Best Use of Technology



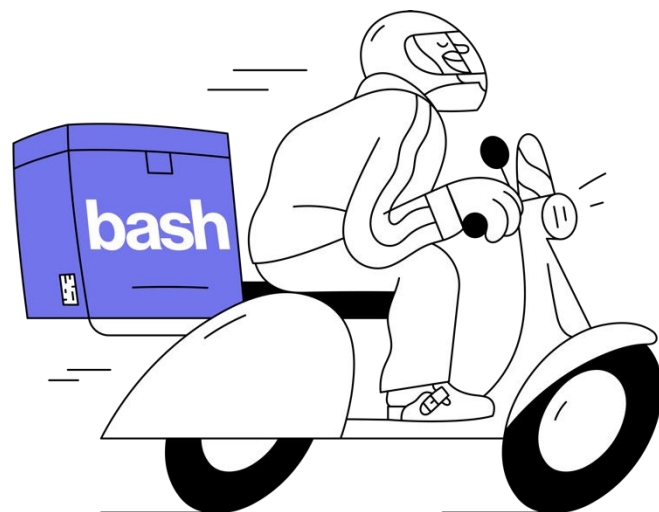
Loyalty Redefined

Transform: Best online.

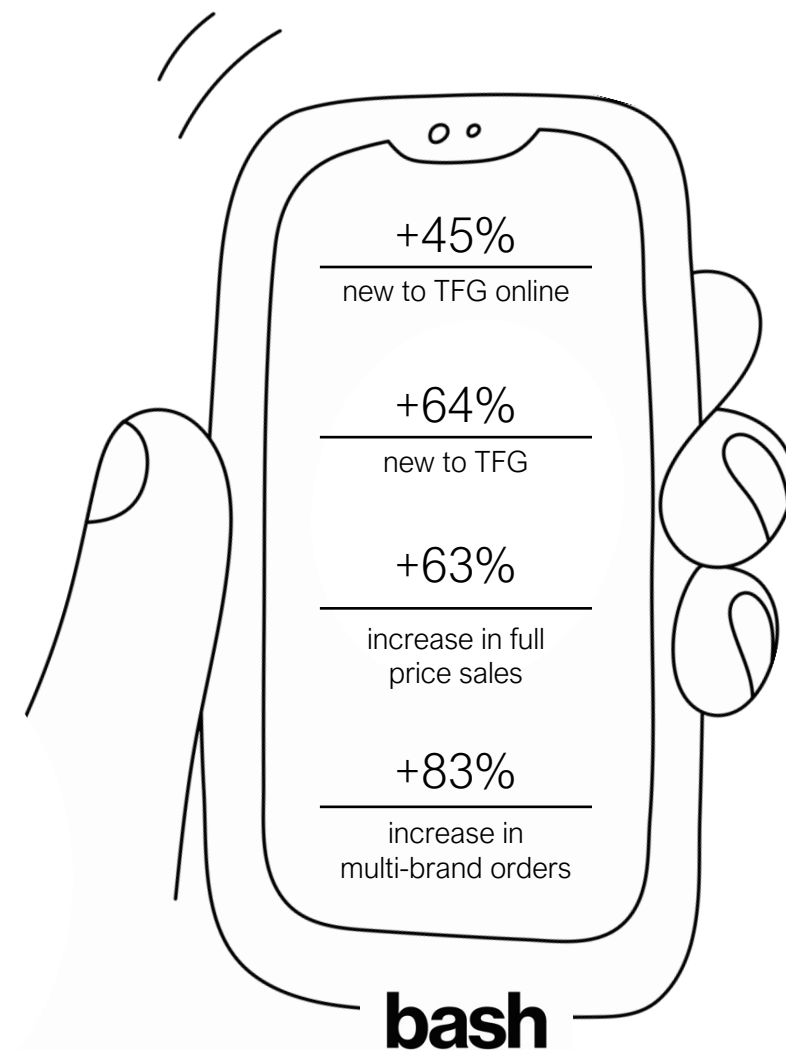
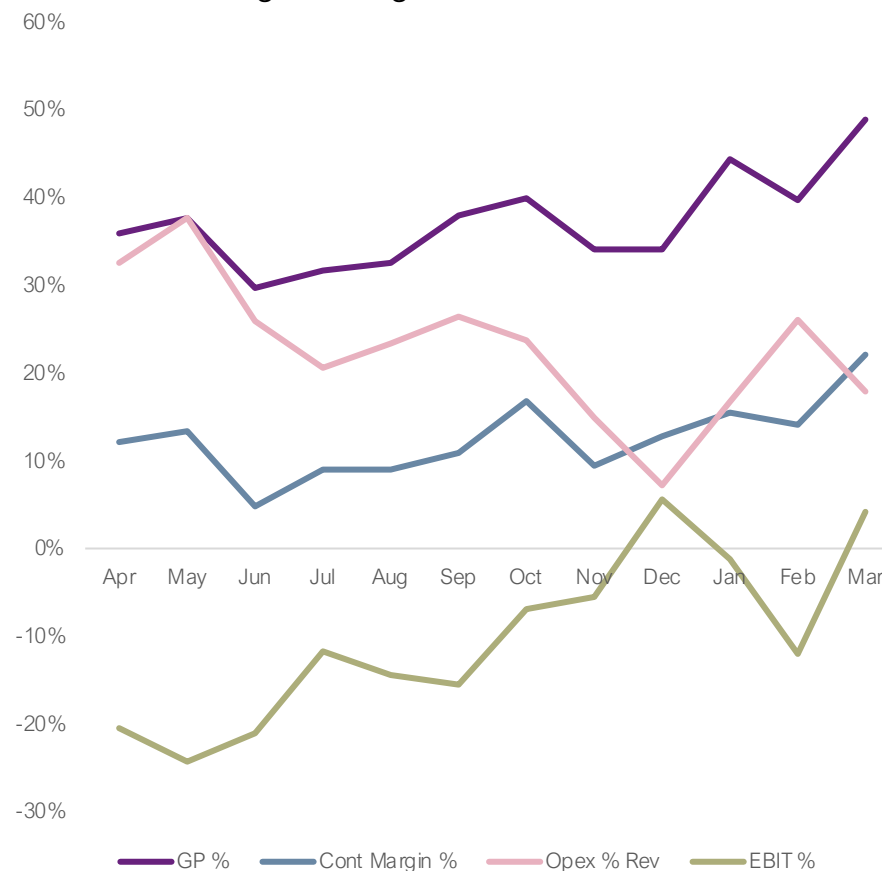
Bash: Now the Number 1 SA fashion & lifestyle retailer\*.

- 3.5 million app downloads
- Bash delivery launched

FY23	FY24	FY25*	FY24
0%	-8%	-25%	45%
bash own delivery			cost saving/ delivery



Breakeven target brought forward:



\*based on web and app traffic

TFG has intensified our efforts and investment in transformation over many years:

The only  
major retailer  
to achieve

# B-BBEE Level 2

Other Clothing retailers	Other Clothing/ Grocery retailers	Other Pharmacy retailers
Retailer A – Level 5 Retailer B – Level 6 Retailer C – Level 7	Retailer D – Level 5 Retailer E – Level 5 Retailer F – Level 6	Retailer G – Level 4 Retailer H – Level 6



02

## GROUP FINANCIAL REVIEW

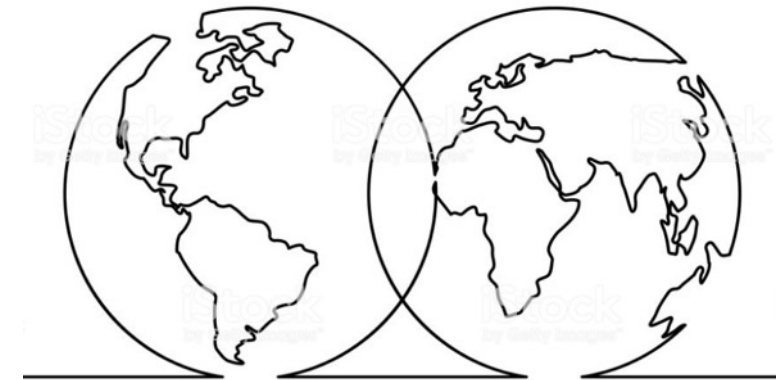
Ralph Buddle  
Group CFO



## Group | Highlights

Strong operational performance. Tough economic environment.

- Consumer under considerable pressure in all territories
  - Strong focus on margin management
  - Inventory clearance in H1; H2 impacted by port delays (Africa) and consumer pressures
  - Trading expenses well controlled in all territories
  - Net finance costs up due to Tapestry acquisition in August 2022, and higher average interest rates
- 
- Balance Sheet well managed, with inventory down
  - Healthy debtors' book; improved net bad debt and provision ratio
  - Capex down mainly due to fewer new stores
  - Significant reduction in Net Debt
- 
- Dividend cover improved to 2.75x





Turnover  
**+8.6%**  
R56.2bn

Gross Profit  
**+8.6%**  
R27.0bn

Gross Margin  
**47.9%**  
(FY 2023: 47.9%)

EBITDA  
**+10.9%**  
R11.6bn

EBIT Margin  
**10.6%**  
(FY 2023: 10.5%)

HEPS  
**+0.2%**  
970.7c

ROCE  
**14.6%**  
(FY 2023: 14.8%)  
Excl. goodwill

Net Debt / EBITDA  
**0.76x**  
(FY 2023: 1.21x)

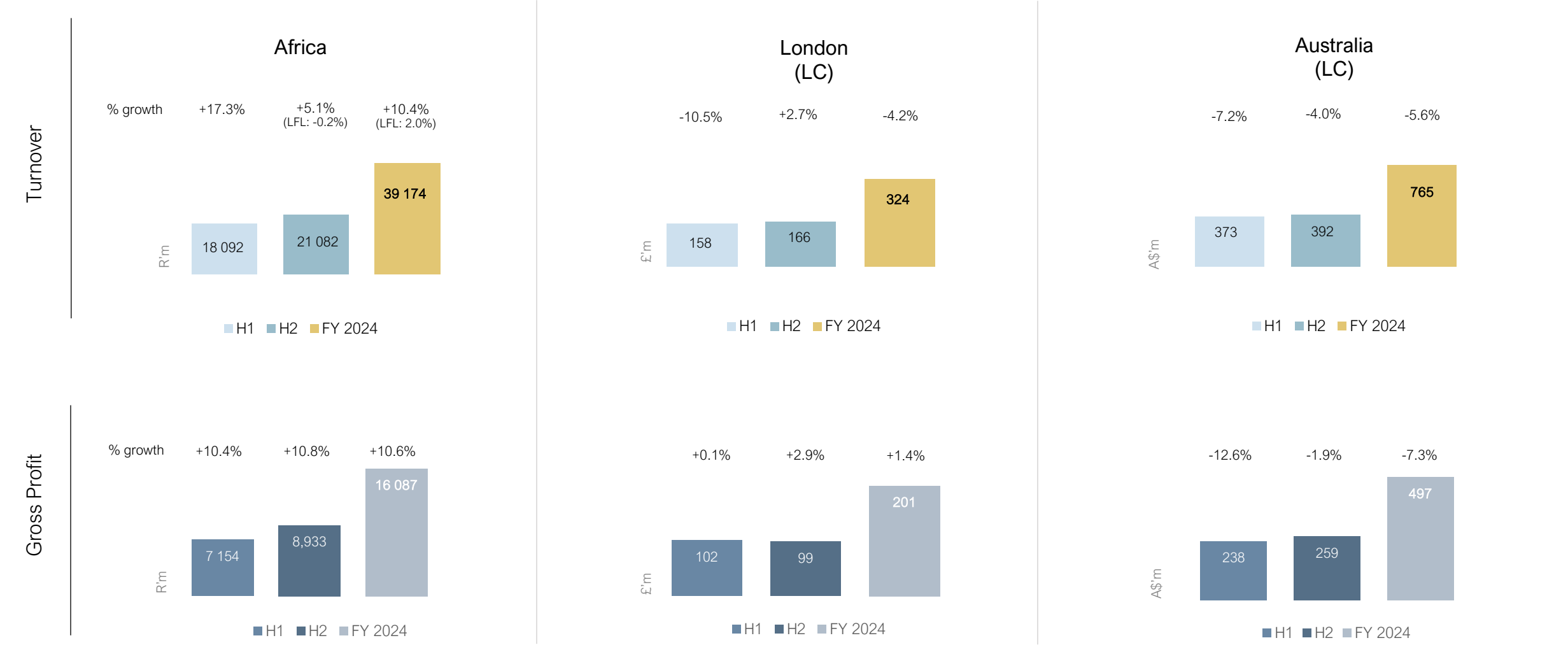
Total Dividend  
**+9.4%**  
350c





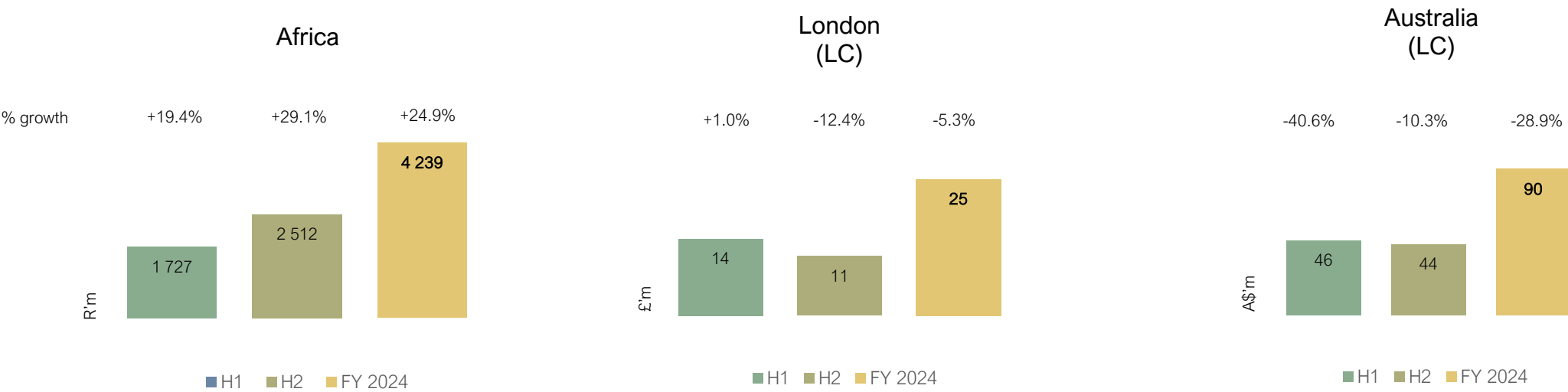
# Group | Turnover and Gross Profit

Margins protected. Significant recovery in Africa in H2.



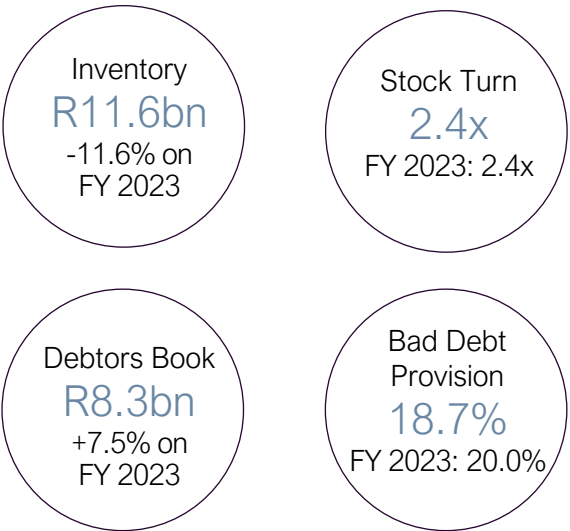
# Group | EBIT

Strong operating leverage in Africa. Operating leverage impacted by inflation in London and Australia.



Balance sheet well managed. Focus on inventory management, book quality, and capex spend.

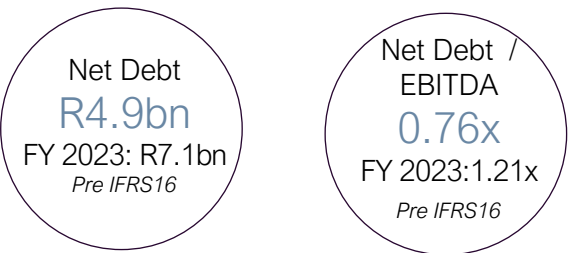
## Working Capital



Working capital well managed:

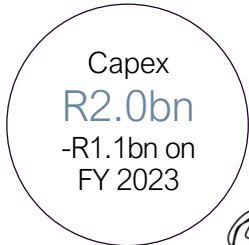
- Reduction in inventory levels
- Healthy debtors book with bad debt provisioning down
- Trade and other payables +0.3%

## Gearing

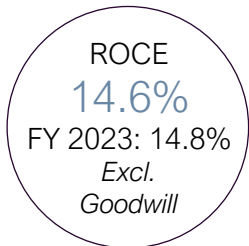


- Significant reduction in net debt and Net Debt / EBITDA

## Investment



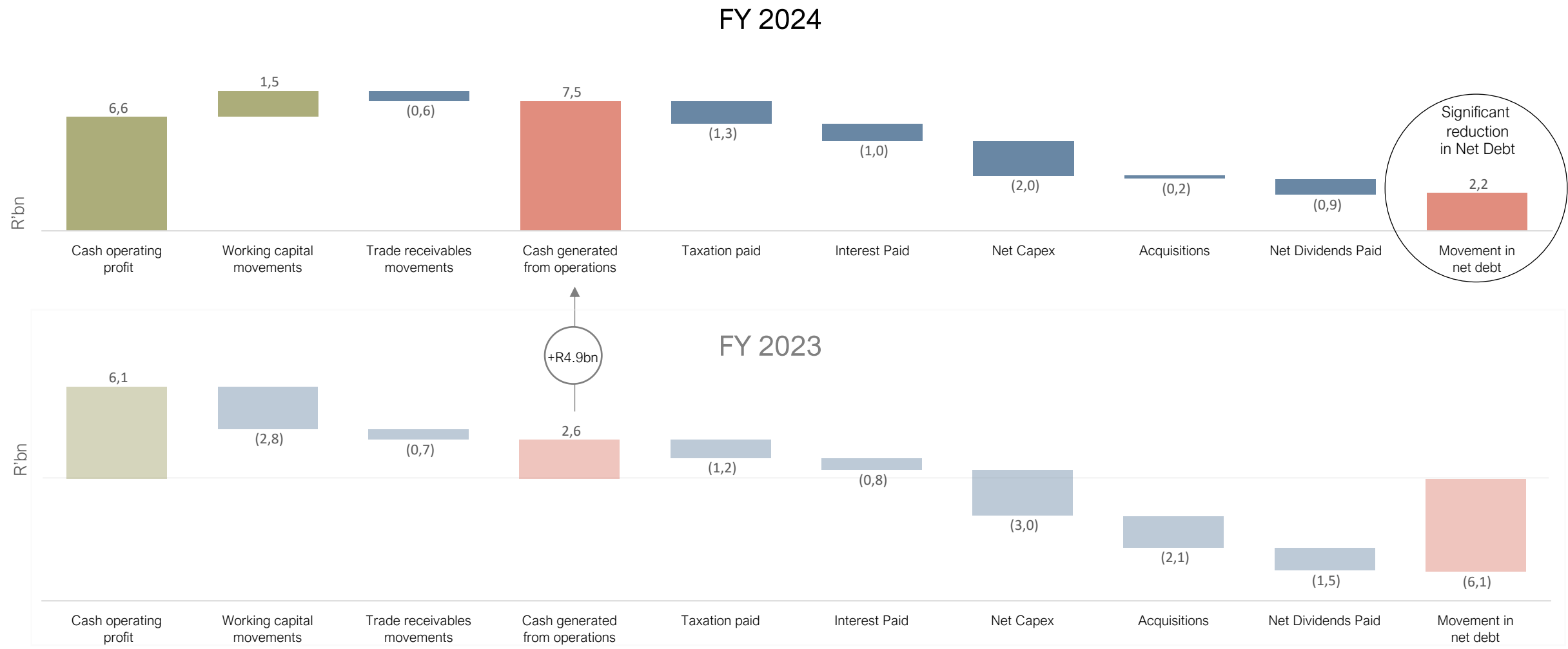
## Shareholder Return





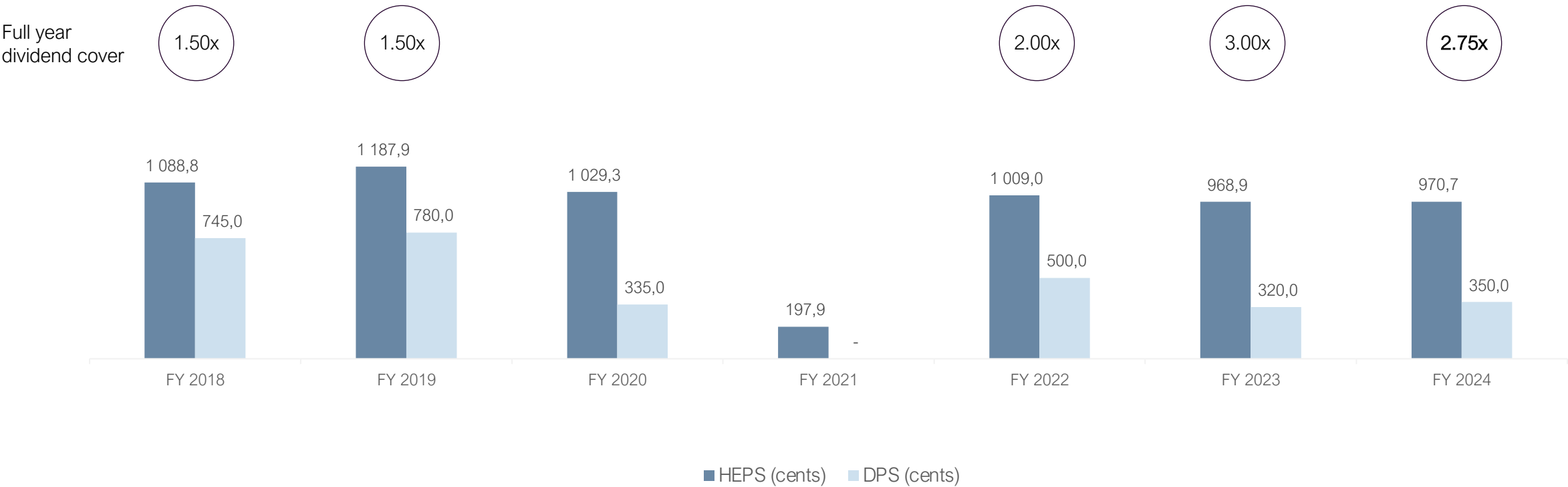
# Group | Cash Generation

A year of consolidation. Significant reduction in net debt.



# Group | Dividends

Final dividend 200 cps, up 33%. Total dividend for the year up 9.4%.



# 03

## SEGMENTAL PERFORMANCE: TFG AFRICA

Ralph Buddle  
Group CFO



Record sales. Record EBIT.

R'm	FY 2024	FY 2023	Growth on FY 2023
Retail Turnover	39,174.1	35,480.5	10.4%
Gross Profit	16,087.3	14,542.4	10.6%
<i>Gross Margin %</i>	41.1%	41.0%	0.1%
Net Other Income	2,390.0	1,973.2	21.1%
Acquisition costs	-	(5.6)	(100.0%)
Trading Expenses	(14,238.5)	(13,117.5)	8.5%
EBIT	4,238.8	3,392.5	24.9%
<i>EBIT Margin %</i>	10.8%	9.6%	1.2%
Finance Costs	(1,507.5)	(1,136.2)	32.7%
Profit Before Tax	2,731.3	2,256.3	21.1%
Tax	(713.3)	(550.7)	29.5%
Profit After Tax	2,018.0	1,705.6	18.3%

## Environment

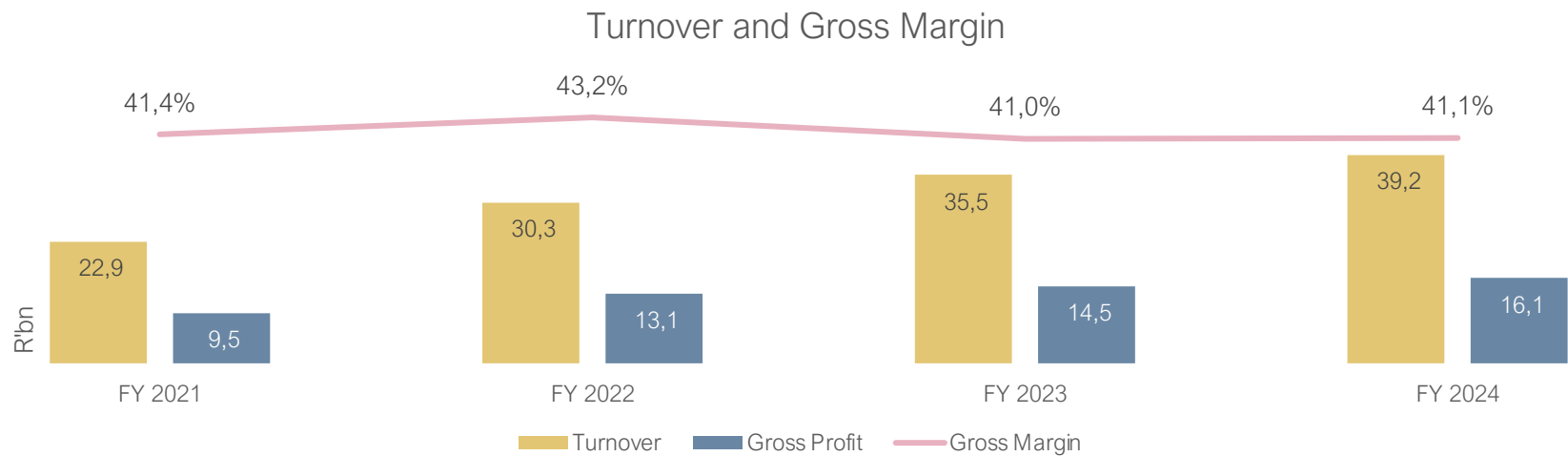
- High inflation
- Sustained high interest rates
- Continued rand weakness
- Rail and port delays
- Load shedding

## Highlights

- H2 recovery in margin (H1 2023: 39.5%)
- Higher yield, lower bad debts on book
- Trading expenses well managed

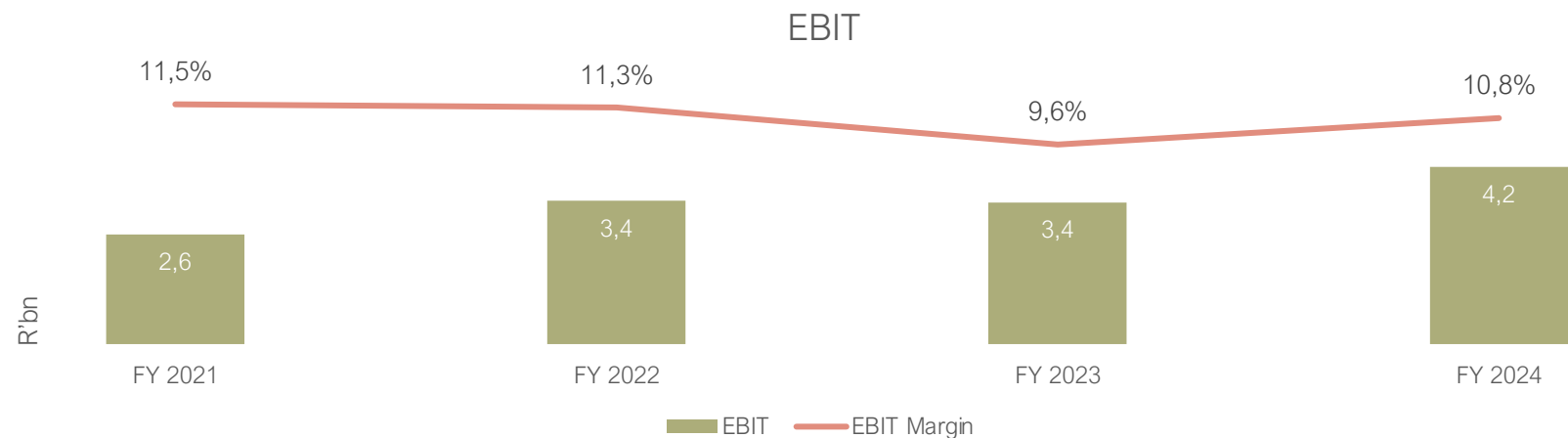






### 3-year CAGR

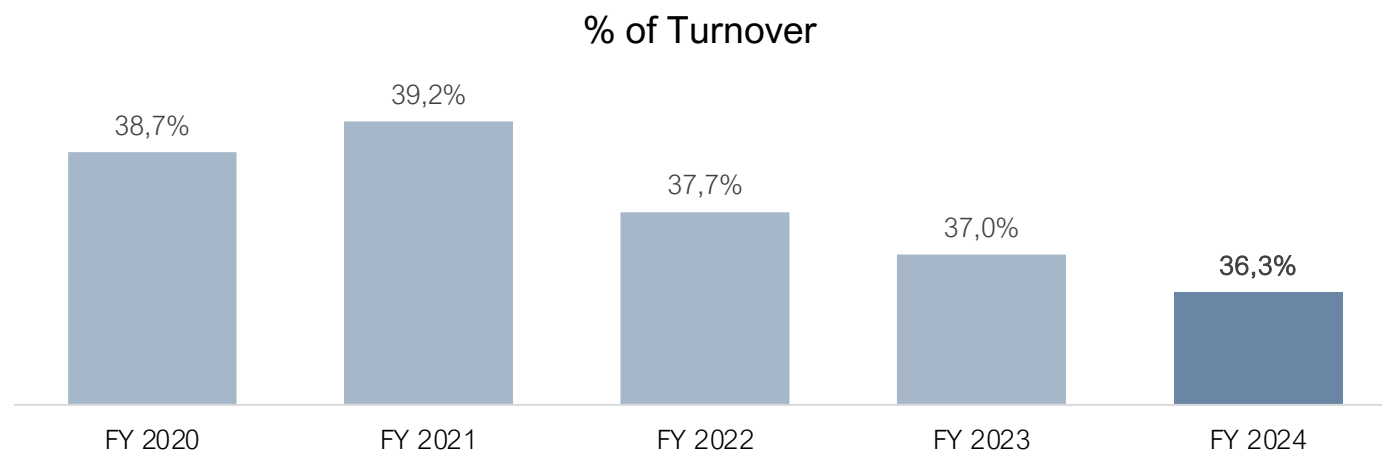
- Turnover +19.6%
- Gross Profit +19.3%



- EBIT +17.3%

# TFG Africa | Trading Expenses

Like for like costs well below inflation. Well controlled.

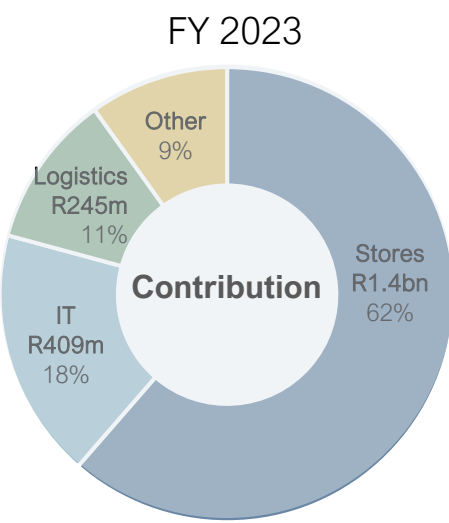
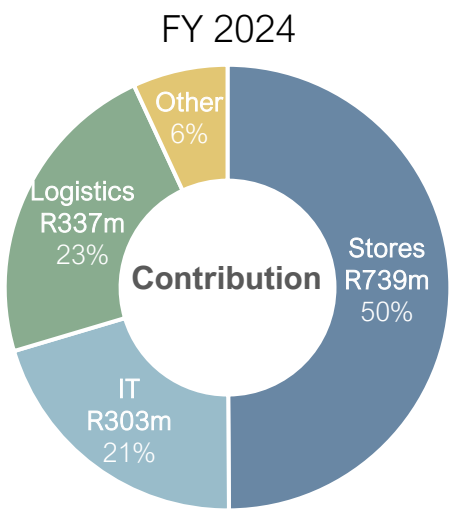
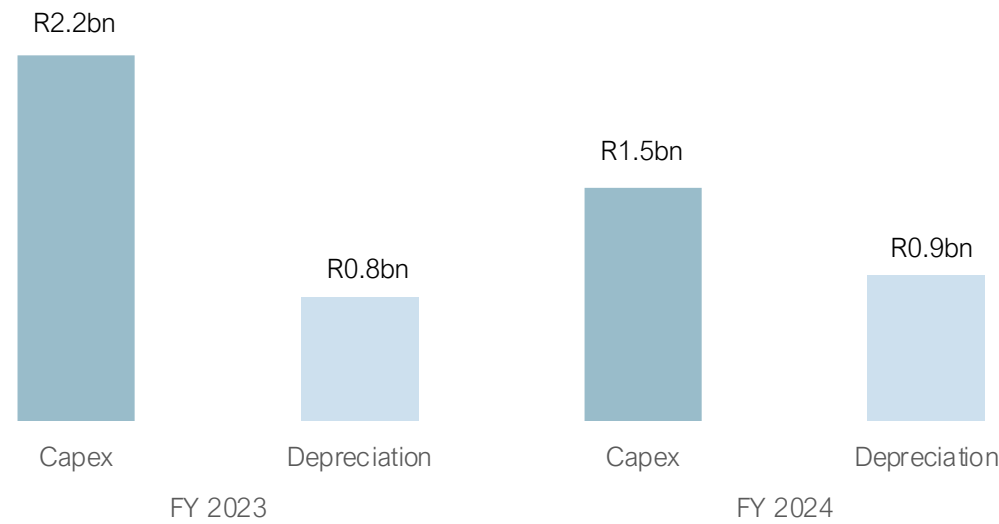


	Growth on FY23	LFL store growth on FY23	% of Turnover
Occupancy costs (pre IFRS16)	13.3%	3.8%	9.9%
Depreciation (pre IFRS16)	17.4%	(8.4%)	2.4%
Employee cost	8.6%	3.1%	15.0%
Other costs	3.0%	2.2%	10.3%
<b>Total costs</b>	<b>8.5%</b>	<b>2.3%</b>	<b>36.3%</b>

- Acquisition of Tapestry and SF
- Annualisation of 337 new stores last year
- 212 new stores including:
  - 98 organic stores
  - 91 Street Fever stores
  - 23 Tapestry stores
- Riverfields DC

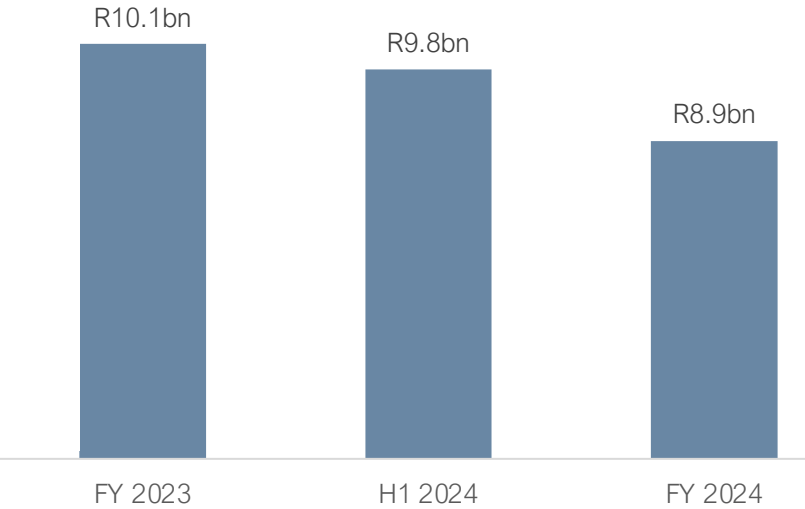
Capex significantly lower. Existing store footprint optimised.

Africa Capex and Depreciation

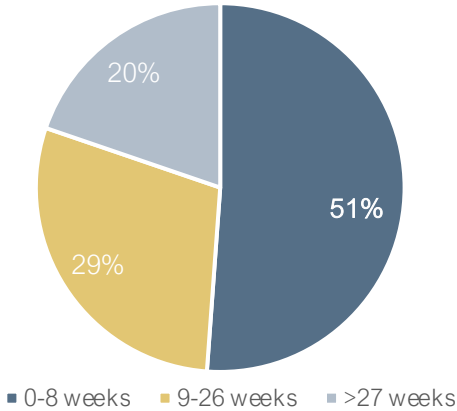


Inventory lower, healthier, faster.

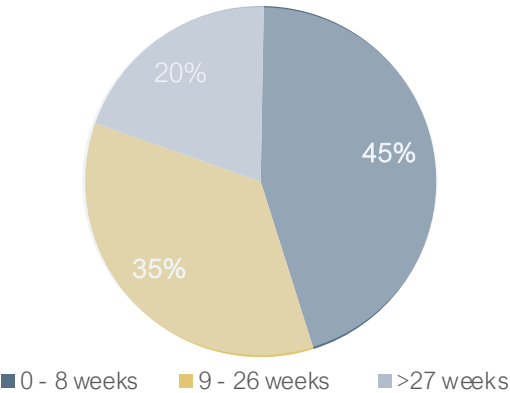
Net Inventory



Inventory Health  
FY 2024

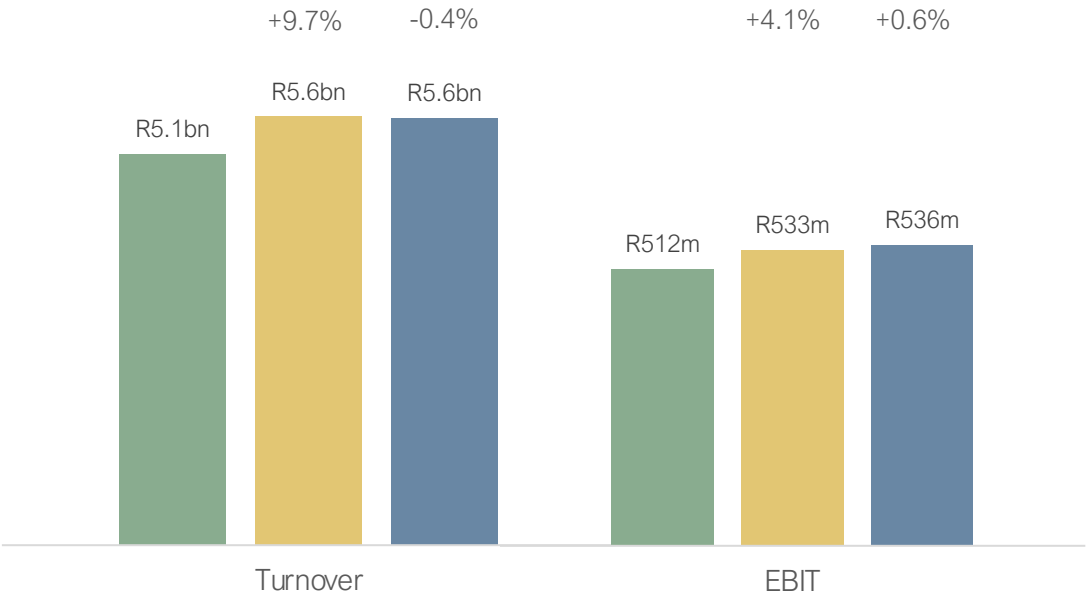
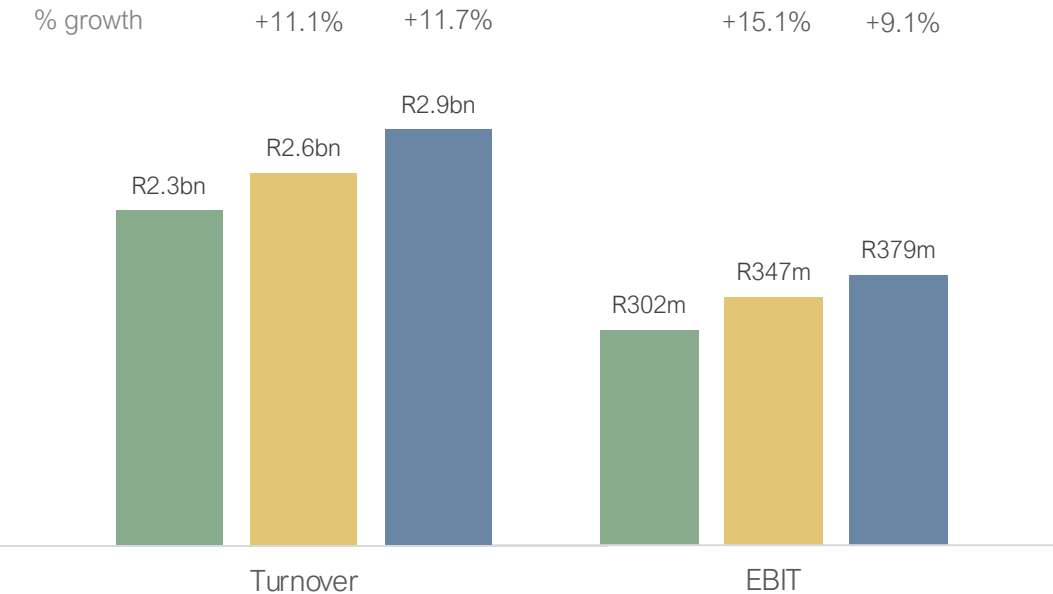


FY 2023



- Closing stock, including DC -11.8%
- LFL store stock -7.7%

Acquisitions performing well



FY 2022 FY 2023 FY 2024



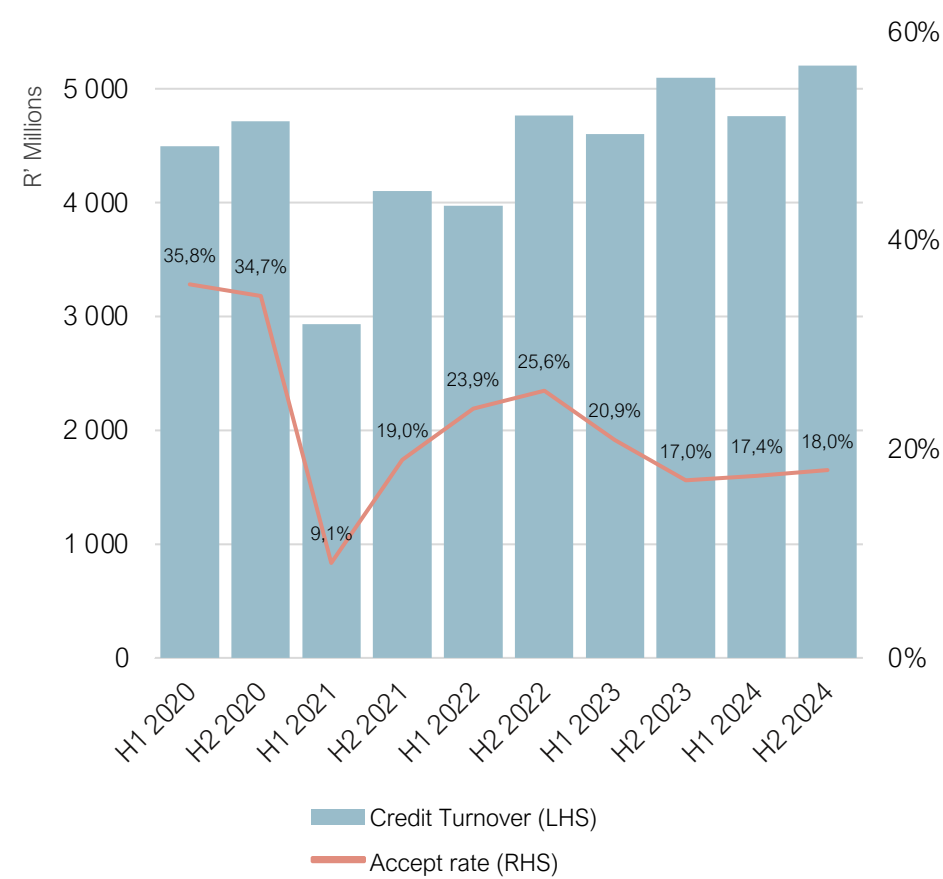
SEGMENTAL  
PERFORMANCE:  
TFG AFRICA CREDIT

JANE FISHER  
GROUP DIRECTOR



Cautiously increasing accept rates

ACCEPT RATES AND CREDIT TURNOVER



KEY PERFORMANCE INDICATORS

Credit Turnover

FY 2024: R10.0bn	2.8%
H1 2024: R4.8bn	3.5%
FY 2023: R9.7bn	11.0%

Cash Turnover

FY 2024: R29.2bn	13.3%
H1 2024: R13.3bn	23.1%
FY 2023: R25.8bn	19.7%

Account base

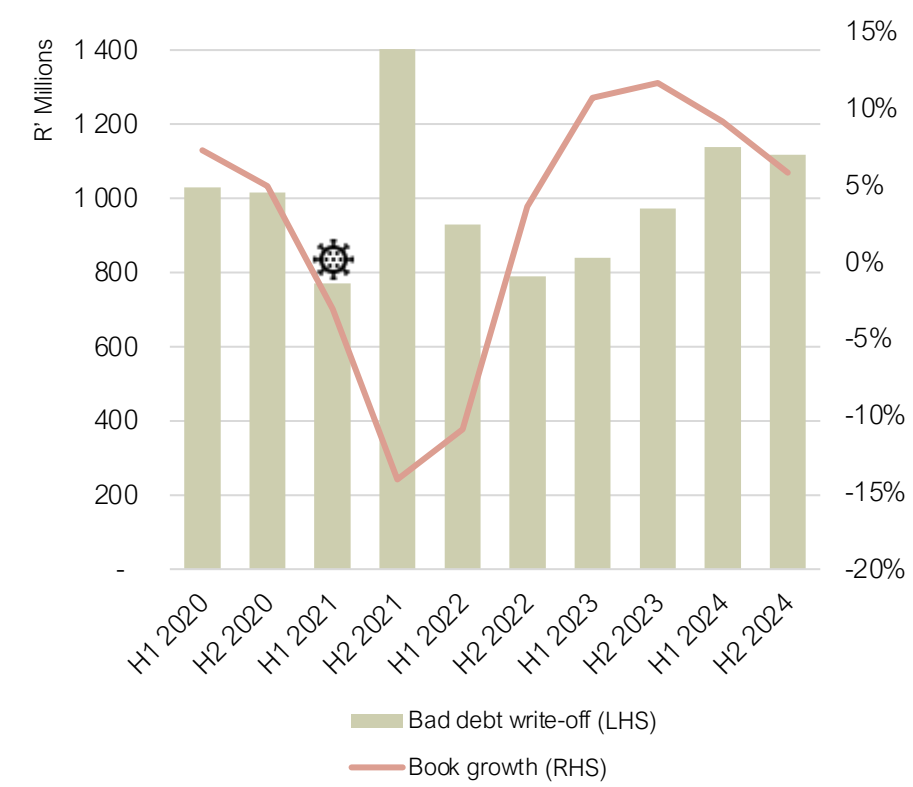
FY 2024: 2.8 million	0.6%
H1 2024: 2.8 million	0.7%
FY 2023 : 2.8 million	7.3%

Gross book

FY 2024: R10.2bn	5.8%
H1 2024: R9.8bn	9.1%
FY 2023 : R9.7bn	11.7%

Lower bad debt write-off growth

YOY BOOK GROWTH VS BAD DEBT WRITE-OFF



KEY PERFORMANCE INDICATORS

Buying Position

FY 2024: 81.0%  
H1 2024: 81.8%  
FY 2023: 79.4%

Overdue values

FY 2024: 13.0%  
H1 2024: 13.3%  
FY 2023: 13.3%

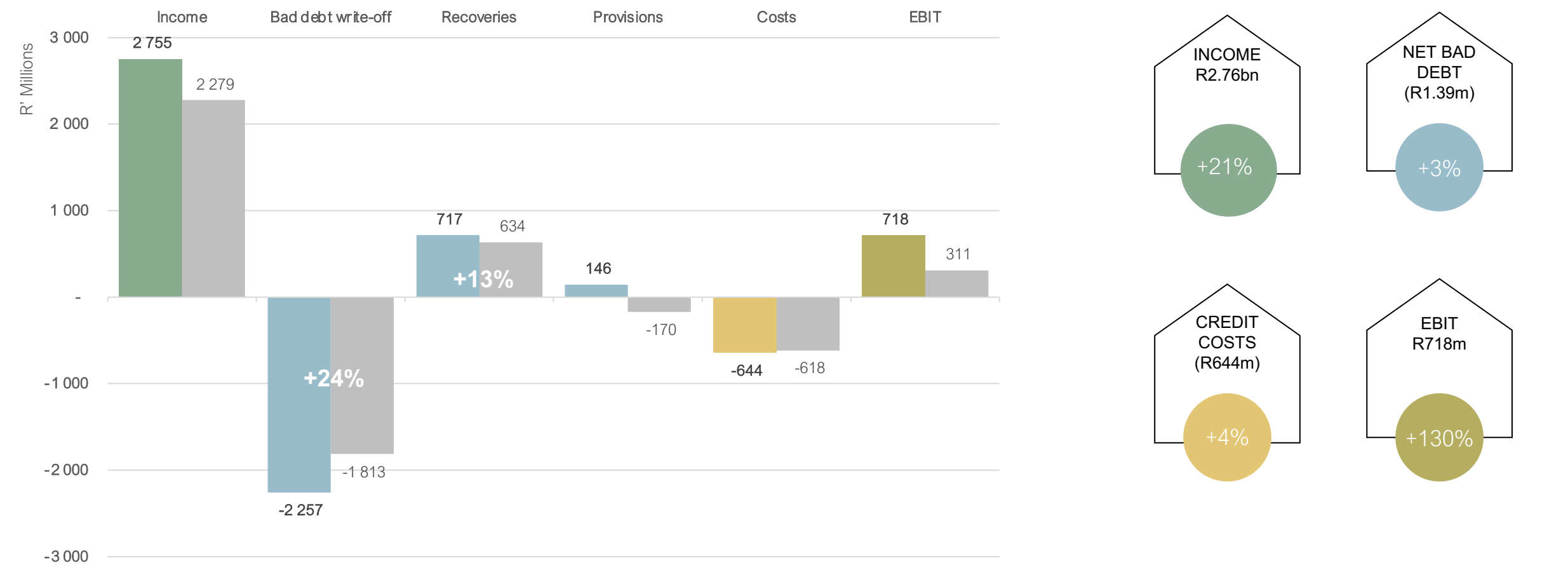
Impairment

FY 2024: 18.7%  
H1 2024: 19.3%  
FY 2023 : 20.0%

Net bad debt %

FY 2024: 13.6%  
H1 2024: 14.3%  
FY 2023 : 13.9%

Income growth exceeds net bad debt and cost growth





03

SEGMENTAL  
PERFORMANCE:  
TFG LONDON

Justin Hampshire  
CEO TFG London

Matt Wilson  
CFO TFG London



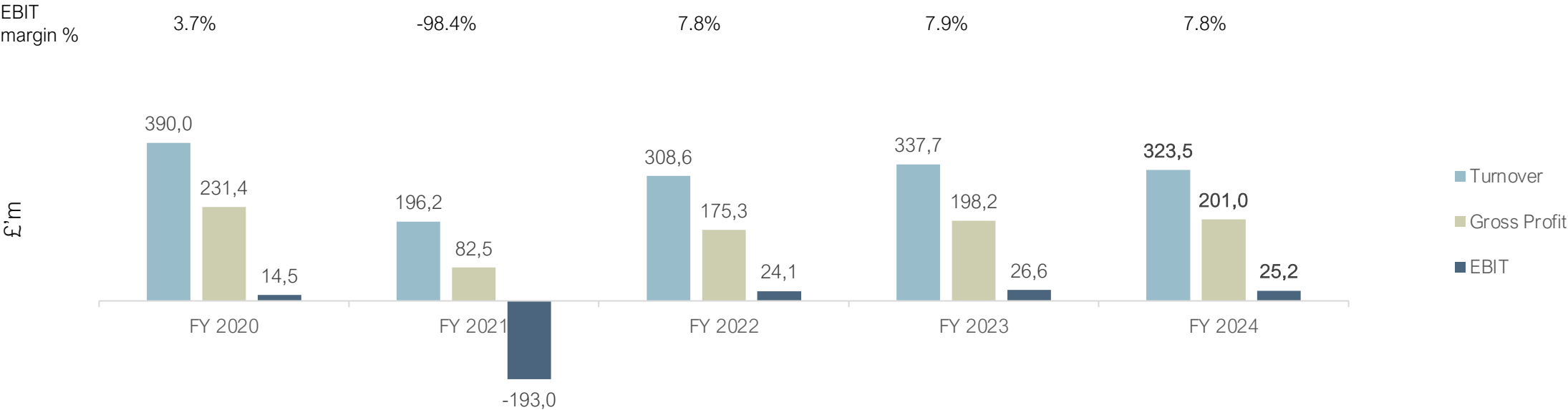


## EBIT declines 5.3% after a record year in FY2023

£'m	FY 2024	FY 2023	Growth on FY 2023
Revenue	323.5	337.7	(4.2%)
Retail Turnover	323.5	337.7	(4.2%)
Gross Profit	201.0	198.2	1.4%
<i>Gross Margin %</i>	<i>62.1%</i>	<i>58.7%</i>	<i>3.4%</i>
Trading Expenses	(175.4)	(171.6)	2.2%
Gain on bargain purchase	0.2	-	
Impairment of goodwill and brands	(0.7)	-	
EBIT	25.2	26.6	(5.3%)
<i>EBIT Margin %</i>	<i>7.8%</i>	<i>7.9%</i>	<i>(0.1%)</i>
Finance Costs	(6.8)	(7.2)	(5.2%)
Profit Before Tax	18.4	19.4	(5.4%)
Tax	(5.2)	(2.7)	95.1%
Profit After Tax	13.2	16.8	(21.4%)

- UK macro conditions increasingly challenging in FY 2024
- Normalisation in sales following unwind of post Covid pent-up demand
- Increase in UK corporate tax rate from 19% to 25% largely driving the higher charge in FY24



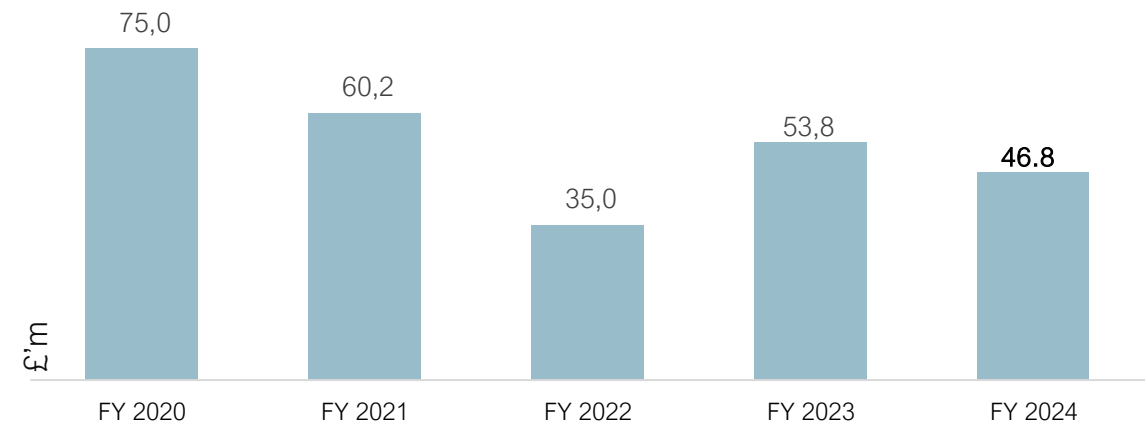


Performance:

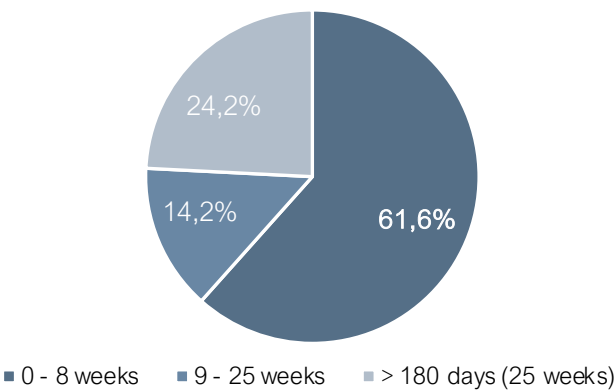
- EBIT margin maintained in line with prior year
  - Further optimisation of store portfolio through Bigger Better Stores
    - 19 openings and 21 closures during the year
  - Lower department store growth
- Increasing international sales mix
  - Strong gross margin delivery
    - +3.4 ppts margin expansion
  - Cost headwinds following high UK inflation



Net Inventory (£)



Inventory Health



Inventory:

- Focus on stock reduction – c.1m stock unit decrease achieved (17% reduction at cost value)
- c.76% of stock < 6 months old

Balance Sheet:

- Balance Sheet remains well provided
- Refinancing completed in March 2024
  - New 3-year facility with +50% increase in lender commitments

## ECONOMIC CHALLENGES

- UK macro uncertainty
- Consumer confidence improving but volatile
- Two years of high inflation and elevated borrowing costs impacting consumer incomes
- UK General Election; July 4th

## OUTLOOK

- Focus on customer acquisition and retention
- Increasing own channel mix
- International own store launches in the US
- Continued pressure on consumer anticipated
- Selling margin headwinds
- Promotional environment
- Red Sea disruption
- Efficiency initiatives focus
- Consolidation of UK warehouses
- National living wage and business rate increases
- Working capital management
- Acquisition opportunities



# 03

## SEGMENTAL PERFORMANCE: TFG AUSTRALIA

Dean Zanapalis  
CEO TFG Australia

Troy Wilson  
CFO TFG Australia



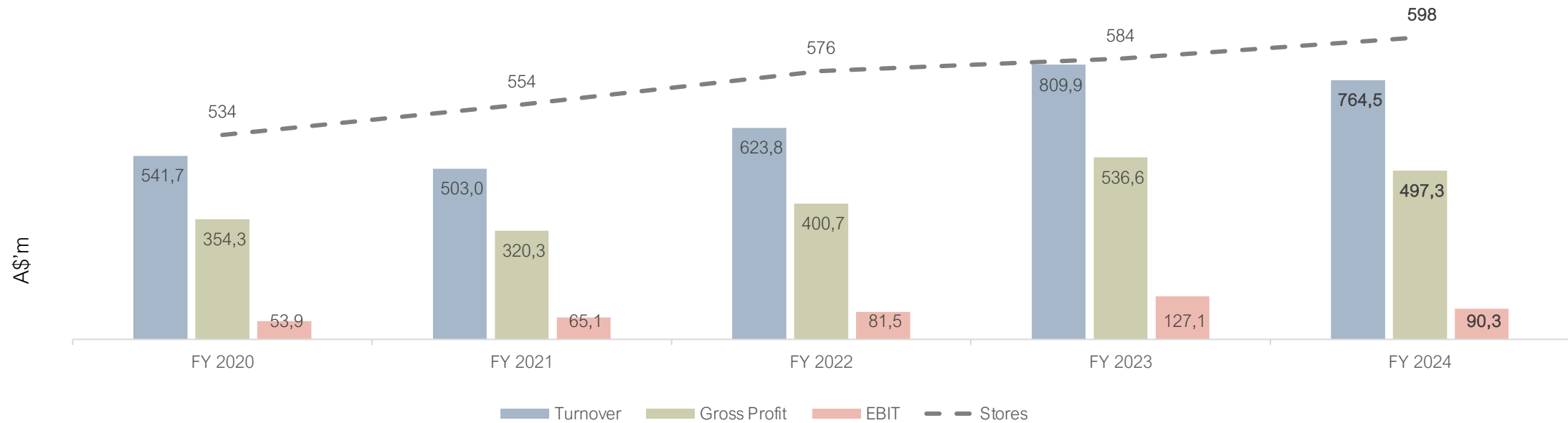
## Profit down 32.3% off a strong base

A\$m	FY 2024	FY 2023	Growth on FY 2023
Revenue	765.0	811.5	(5.7%)
Retail Turnover	764.5	809.9	(5.6%)
Gross Profit	497.3	536.6	(7.3%)
<i>Gross Margin %</i>	<i>65.1%</i>	<i>66.3%</i>	<i>(1.2%)</i>
Net Other Income	0.5	1.6	(69.1%)
Trading Expenses	(407.5)	(411.1)	(0.9%)
EBIT	90.3	127.1	(28.9%)
<i>EBIT Margin %</i>	<i>11.8%</i>	<i>15.7%</i>	<i>(3.9%)</i>
Finance Costs	(8.3)	(7.3)	13.4%
Profit Before Tax	82.0	119.8	(31.5%)
Tax	(25.0)	(35.5)	(29.7%)
Profit After Tax	57.0	84.3	(32.3%)

- FY 2023 saw a one-off post lockdown boom in dressy product, and we maximised market opportunity at the time
- Normalisation in FY 2024



## Second biggest year ever for TFG Australia



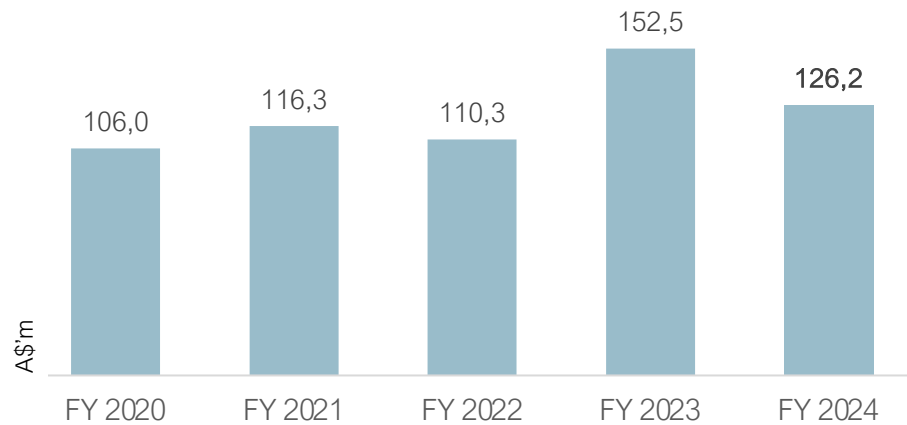
### Performance:

- In FY 2024 we overachieved management expectations and it was the second-best year ever for TFG Australia with growth on FY 2022.
- Great performance in a challenging environment with persistent cost of living pressures impacting demand in retail

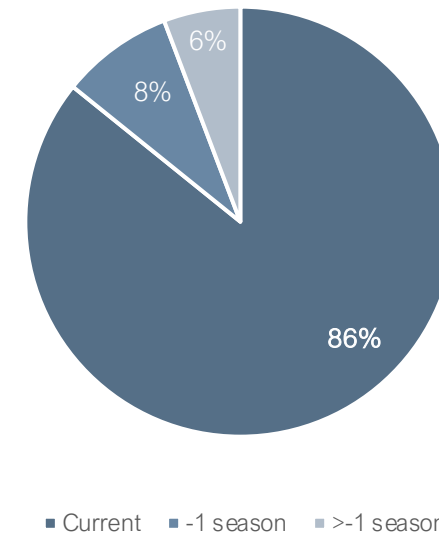
## TFG Australia | Performance Highlights

Prior year excess Inventory levels appropriately managed

Net Inventory (A\$)



Inventory Health



### Inventory:

- Opening stock balance successfully managed down during the year
- 86% of stock is current season
- Over 40% is core and non seasonal

## ECONOMIC CHALLENGES

- Consumer confidence at historic lows
- Persistent cost of living pressures
- Cost of doing business pressures including award wage increases
- Normalised demand for dressy product categories
- Household savings have been depleted
- Lowest Australian retail sales in 2 years

## OUTLOOK

- Ongoing low consumer confidence
- Slow economic forecast – tougher for longer
- Low unemployment – expected to remain below 5% (considered full employment)
- Positive Budget announcements – some tax relief for all taxpayers from 1<sup>st</sup> July 2024
- We are well prepared for a challenging market



04

## STRATEGY AND OUTLOOK

Anthony Thunström  
Group CEO



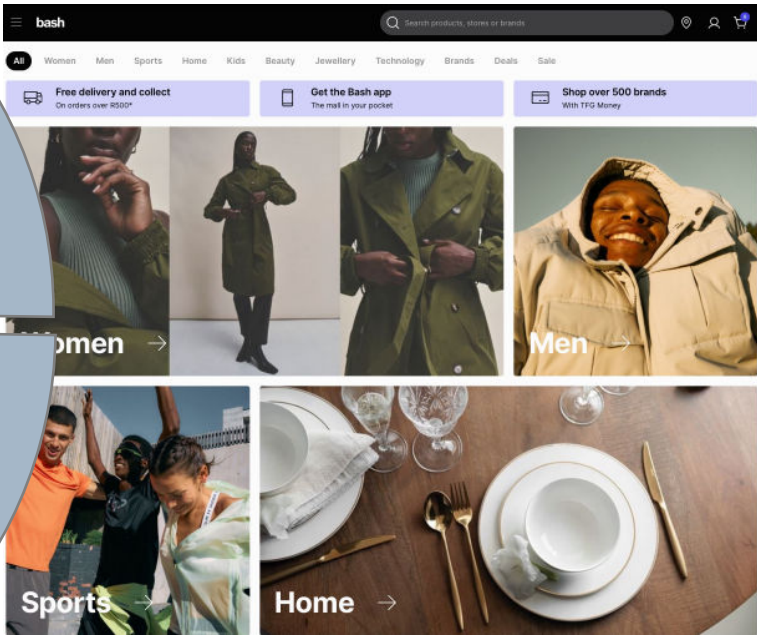
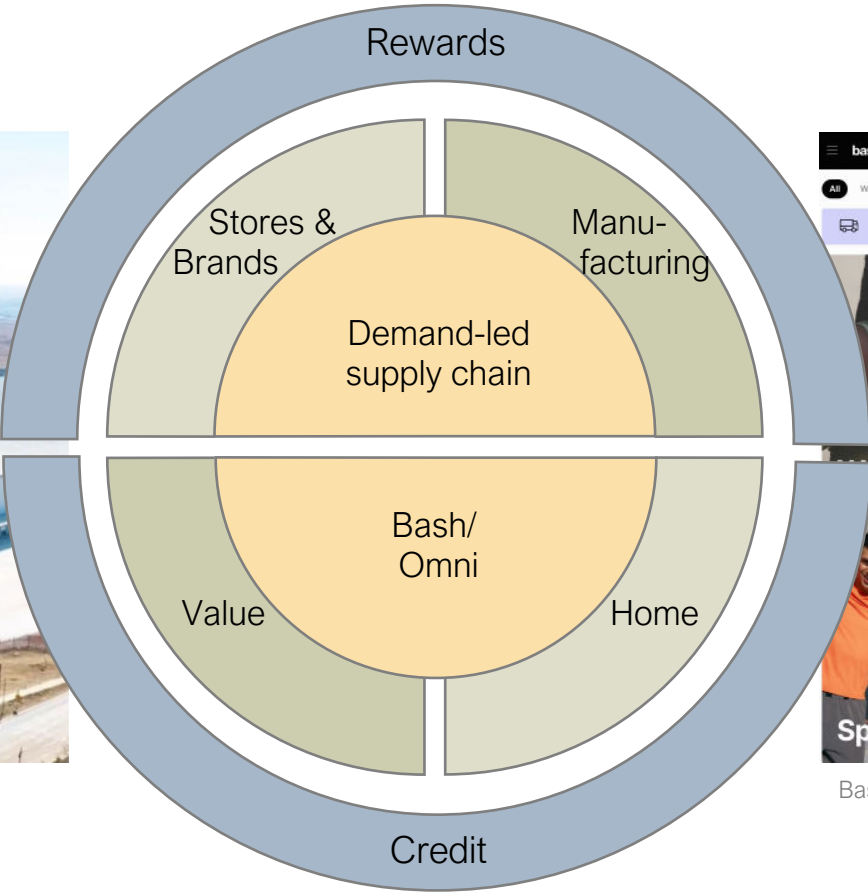


# Looking forward

We have invested R10bn over the past 2 years in our unique ecosystem. Those elements are ready to deliver the next phase of our growth and profitability.



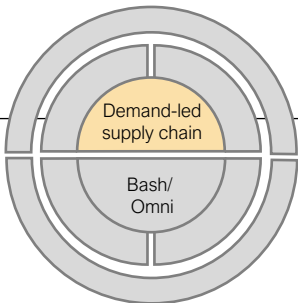
The new Riverfields Omni-DC



Bash.com

# Demand-led supply chain

Ramping up our new mega-DC to full operational state.



Location:

Riverfields, Johannesburg

Size:

75,000m2

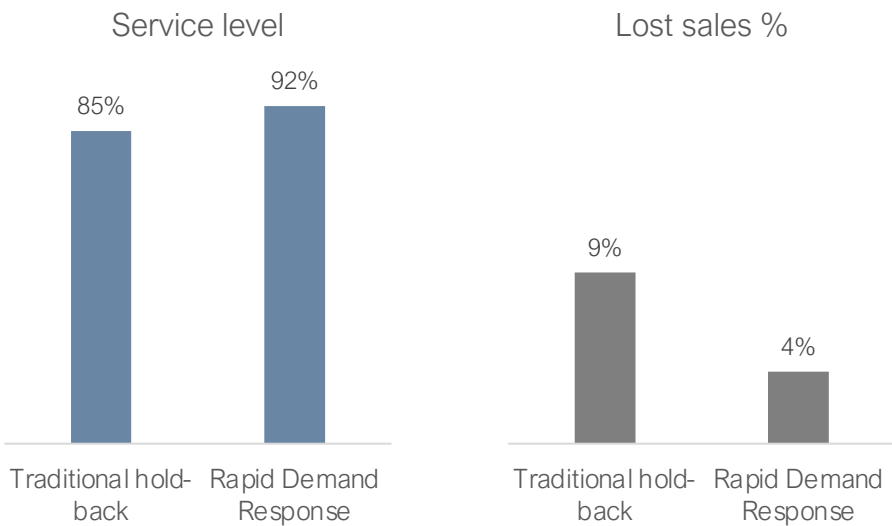
Capex:

R645m

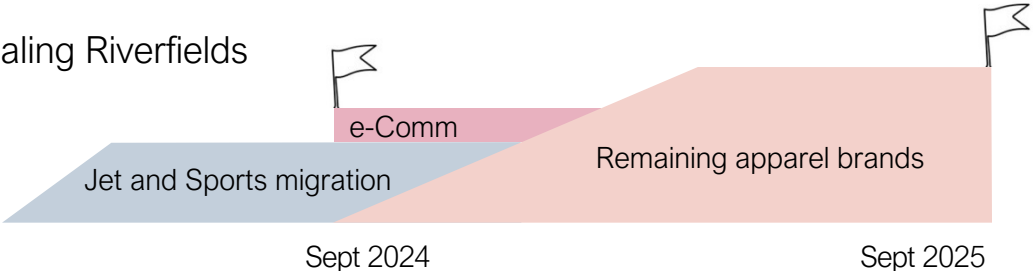
### Key objectives:

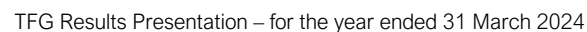
- |   |                                 |
|---|---------------------------------|
| 1. Hold-back supporting rapid demand response       | ALL BRANDS GP GAIN<br>>1%       |
| 2. Consolidation and capacity closer to market      | NUMBER OF DCs<br>13 – 7         |
| 3. E-commerce delivery capacity and efficiencies    | OWN CENTRAL PICKING<br>0% – 70% |
| 4. Better availability of sizes in-store and online | AVAILABILITY TARGET<br>95%      |

### Early rapid demand response trials:



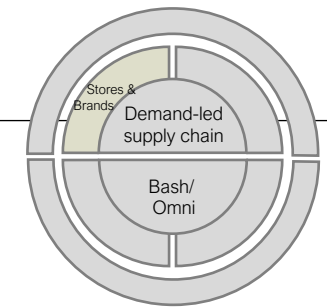
### Scaling Riverfields





# Building out our brands. Business by business.

Key focus areas for the year ahead.



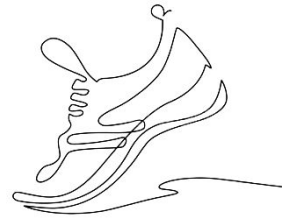
## Menswear

- Expansion of QR manufacturing programme
- Build out of ranges in Super-regional malls
- Continued roll-out of standalone Relay stores
- Focus on bash build out



## Womenswear

- Continued focus on margin accretion through QR
- Build-out of private label beauty
- Continued focus on density and space optimisation
- Opportunities to take further market share



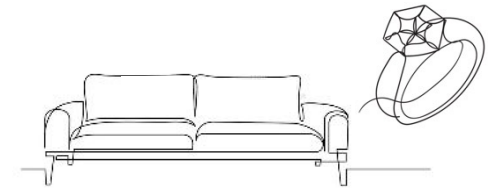
## Sports

- Develop JD partnership in key strategic locations
- Build out private label in Totalsports and Red Bat
- Continued store build out of sports business
- Large format Totalsports in super regional malls



## Value

- Strategic supplier consolidation
- Differentiation
- New JET concept in super-regional malls
- Revamp key properties
- New cost base



## Specialty

- Verticalisation of sofa and furniture manufacture
- Build out of key categories and private label
- Build out of The Bed Store and Volpes stores



## Trading update:

Post year end.

Turnover growth	TFG Africa (Excl Tapestry)
CY Growth (Apr/ May FY25 v Apr/ May FY24)	-2.0%
PY Growth (Apr/ May FY24 v Apr/ May FY23)	13.7%
2 year growth (Apr/ May FY25 v Apr/ May FY23)	12.9%
Sales margin (Apr/ May FY25)	45.2%
PY Sales margin (Apr/ May FY24)	43.6%

	TFG London	TFG Australia
CY Growth (Apr/ May FY25 v Apr/ May FY24)	-7.5%	-4.0%
Sales margin (Apr/ May FY25)	65.2%	68.1%
PY Sales margin (Apr/ May FY24)	63.9%	67.8%

We will resume in 5 minutes  
for the Q & A session.

Enjoy your coffee break...



Q & A

## DISCLAIMER

This announcement contains certain forward-looking statements with respect to the financial conditions and results of operations of the Foschini Group Limited and its subsidiaries, which by their nature involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future





# APPENDIX



	2024 Rm	2023 Rm	% Change Full year
Revenue	60,122.1	55,212.4	8.9
Retail turnover	56,220.7	51,778.1	8.6
Gross profit	26,954.3	24,818.5	8.6
Interest income	2,075.4	1,673.8	24.0
Insurance revenue	247.0	205.7	20.1
Other income	1,579.0	1,554.8	1.6
Net bad debt	(1,394.5)	(1,351.1)	3.2
Insurance service expense	(110.7)	(91.1)	21.5
Trading expenses	(23,393.6)	(21,393.9)	9.3
<b>Operational EBIT</b>	<b>5,956.9</b>	<b>5,416.7</b>	<b>10.0</b>
Acquisition costs	-	(5.6)	(100.0)
Gain on bargain purchase	4.5	-	-
Impairment of goodwill	(15.6)	-	-
<b>EBIT</b>	<b>5,945.8</b>	<b>5,411.1</b>	<b>9.9</b>
Finance costs	(1,770.2)	(1,367.8)	29.4
<b>Profit /(loss) before tax</b>	<b>4,175.6</b>	<b>4,043.3</b>	<b>3.3</b>
Tax	(1,144.4)	(1,017.5)	12.5
<b>Profit /(loss) after tax</b>	<b>3,031.2</b>	<b>3,025.8</b>	<b>0.2</b>
<b>EBITDA (post IFRS16)</b>	<b>11,579.3</b>	<b>10,437.7</b>	<b>10.9</b>



	2024 Rm	2023 Rm	% Change Full year
Occupancy costs	6,124.8	5,420.1	13.0
Depreciation and amortisation	1,201.4	1,058.4	13.5
Employee costs	10,007.5	9,019.6	11.0
Other operating costs	6,782.2	6,488.2	4.5
<b>Total trading expenses before IFRS16 adjustments</b>	<b>24,115.9</b>	<b>21,986.3</b>	<b>9.7</b>
IFRS16 adjustments	(722.3)	(592.3)	21.9
<b>Total trading expenses</b>	<b>23,393.6</b>	<b>21,393.9</b>	<b>9.3</b>

	2024 Rm	2023 Rm	% Change Full year
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5,923.1	5,184.6	14.2
Goodwill and intangible assets	10,258.5	9,813.4	4.5
Right-of-use assets	10,811.1	9,751.4	10.9
Investment	138.4	143.7	(3.7)
Insurance contract assets	253.0	230.6	9.7
Deferred taxation assets	1,457.6	1,345.3	8.4
	<b>28,841.7</b>	<b>26,469.0</b>	<b>9.0</b>
<b>Current assets</b>			
Inventory	11,560.0	13,074.0	(11.6)
Trade receivables - retail	8,325.2	7,745.5	7.5
Other receivables and prepayments	1,387.9	1,469.4	(5.5)
Concession receivables	240.7	236.7	1.7
Cash and cash equivalents	3,775.4	4,095.2	(7.8)
Taxation receivable	31.3	14.3	118.6
	<b>25,320.5</b>	<b>26,635.1</b>	<b>(4.9)</b>
<b>Total assets</b>	<b>54,162.2</b>	<b>53,104.1</b>	<b>2.0</b>

	2024 Rm	2023 Rm	% Change Full year
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of The Foschini Group Limited	24,141.4	21,652.5	11.5
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Interest-bearing debt	5,953.1	5,990.0	(0.6)
Put option liability	(0.0)	43.5	(100.0)
Lease liabilities	8,302.8	7,266.5	14.3
Deferred taxation liabilities	1,115.0	1,073.3	3.9
Post-retirement defined benefit plan	202.3	233.0	(13.2)
	<b>15,573.2</b>	<b>14,606.3</b>	<b>6.6</b>
<b>Current liabilities</b>			
Interest-bearing debt	2,716.9	5,230.4	(48.1)
Trade and other payables	7,820.0	7,799.2	0.3
Lease liabilities	3,835.8	3,675.0	4.4
Taxation payable	74.9	140.8	(46.8)
	<b>14,447.6</b>	<b>16,845.3</b>	<b>(14.2)</b>
<b>Total liabilities</b>	<b>30,020.8</b>	<b>31,451.6</b>	<b>(4.5)</b>
<b>Total equity and liabilities</b>	<b>54,162.2</b>	<b>53,104.1</b>	<b>2.0</b>

	2024 Rm	2023 Rm
<b>Cash flows from operating activities</b>		
Operating profit before working capital changes	11,660.7	10,631.6
<u>Decrease (increase) in working capital</u>	<u>877.8</u>	<u>(3,528.0)</u>
Cash generated from operations	12,538.5	7,103.7
Interest income	143.1	145.4
Finance costs	(1,770.2)	(1,367.8)
Taxation paid	(1,270.5)	(1,223.2)
Dividends received	57.3	93.4
<u>Dividends paid</u>	<u>(984.4)</u>	<u>(1,635.6)</u>
<b><u>Net cash inflows from operating activities</u></b>	<b><u>8,713.8</u></b>	<b><u>3,115.8</u></b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,005.1)	(3,000.6)
Proceeds from sale of property, plant and equipment and intangible assets	18.3	15.7
Acquisitions during the year, net of cash acquired	(151.4)	(2,096.2)
<u>Other investments</u>	<u>(5.9)</u>	<u>-</u>
<b><u>Net cash outflows from investing activities</u></b>	<b><u>(2,144.1)</u></b>	<b><u>(5,081.0)</u></b>

	2024 Rm	2023 Rm
<b>Cash flows from financing activities</b>		
Shares purchased in terms of share incentive schemes	(4.2)	(87.0)
Proceeds from sale of shares in terms of share incentive schemes	-	13.1
(Decrease) increase in interest-bearing debt	(2,636.0)	4,047.2
<u>Lease liability payments</u>	<u>(4,369.9)</u>	<u>(4,006.6)</u>
<b><u>Net cash outflows from financing activities</u></b>	<b><u>(7,010.1)</u></b>	<b><u>(33.3)</u></b>
Net decrease in cash and cash equivalents during the year	(440.4)	(1,998.5)
Cash and cash equivalents at the beginning of the year	4,095.2	5,745.8
<u>Effect of exchange rate fluctuations on cash held</u>	<u>120.6</u>	<u>347.9</u>
<b><u>Cash and cash equivalents at the end of the year</u></b>	<b><u>3,775.4</u></b>	<b><u>4,095.2</u></b>

	2024 Rm	2023 Rm	% Change Full year
Revenue	43,069.4	38,895.9	10.7
Retail turnover	39,174.1	35,480.5	10.4
Gross profit	16,087.3	14,542.4	10.6
Interest income	2,069.2	1,654.9	25.0
Insurance revenue	247.0	205.7	20.1
Other income	1,579.1	1,554.8	1.6
Net bad debt	(1,394.5)	(1,351.1)	3.2
Insurance service expense	(110.8)	(91.1)	21.5
Trading expenses	(14,238.5)	(13,117.5)	8.5
<b>Operational EBIT</b>	<b>4,238.8</b>	<b>3,398.1</b>	<b>24.7</b>
Acquisition costs	-	(5.6)	(100.0)
<b>EBIT</b>	<b>4,238.8</b>	<b>3,392.5</b>	<b>24.9</b>
EBITDA (post IFRS16)	8,201.5	6,894.6	19.0

	2024 £m	2023 £m	% Change Full year
Revenue	323.5	337.7	(4.2)
Retail turnover	323.5	337.7	(4.2)
Gross profit	201.0	198.2	1.4
Trading Expenses	(175.4)	(171.6)	2.2
<b>EBIT</b>	<b>25.6</b>	<b>26.6</b>	<b>(3.6)</b>
Gain on bargain purchase	0.2	-	
Impairment of goodwill	(0.7)	-	-
<b>EBIT</b>	<b>25.2</b>	<b>26.6</b>	<b>(5.3)</b>
EBITDA (post IFRS16)	39.9	40.1	(0.4)

FY 2023 average exchange rate: £1 = R23.55

FY 2023 average exchange rate: £1 = R20.43

	2024 Rm	2023 Rm	% Change Full year
Revenue	7,619.5	6,900.1	10.4
Retail turnover	7,619.5	6,900.1	10.4
Gross profit	4,734.2	4,049.1	16.9
Trading Expenses	(4,130.2)	(3,505.8)	17.8
<b>Operational EBIT</b>	<b>604.1</b>	<b>543.3</b>	<b>11.2</b>
Gain on bargain purchase	4.5	-	
Impairment of goodwill	(15.6)	-	-
<b>EBIT</b>	<b>592.9</b>	<b>543.3</b>	<b>9.1</b>
EBITDA (post IFRS16)	939.4	818.3	14.8



	2024 A\$m	2023 A\$m	% Change
Revenue	765.0	811.5	(5.7)
Retail turnover	764.5	809.9	(5.6)
Gross profit	497.3	536.6	(7.3)
Interest income	0.5	1.6	(69.1)
Trading Expenses	(407.5)	(411.1)	(0.9)
<b>EBIT</b>	<b>90.3</b>	<b>127.1</b>	<b>(28.9)</b>
EBITDA (post IFRS16)	197.7	234.8	(15.8)

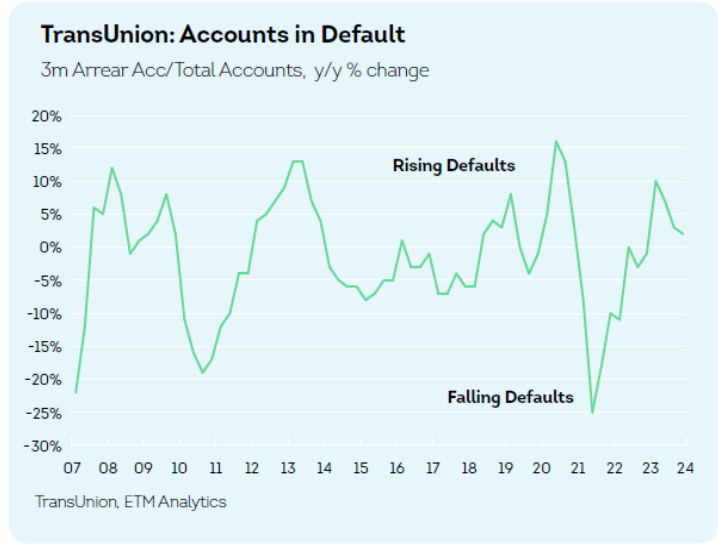
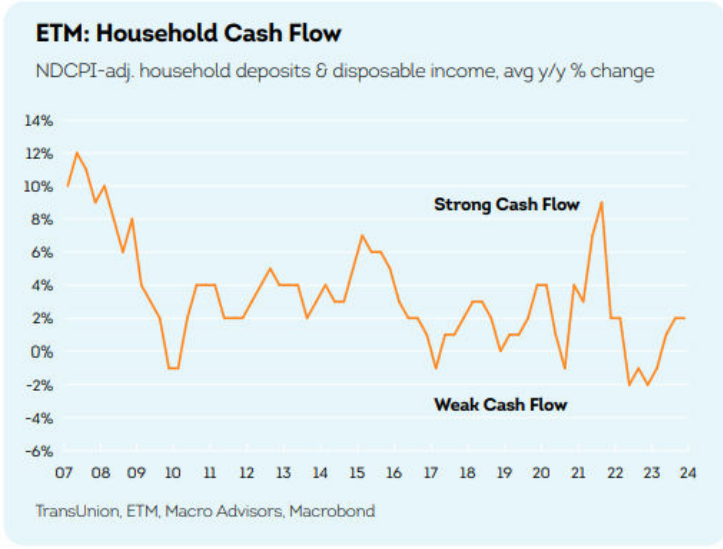
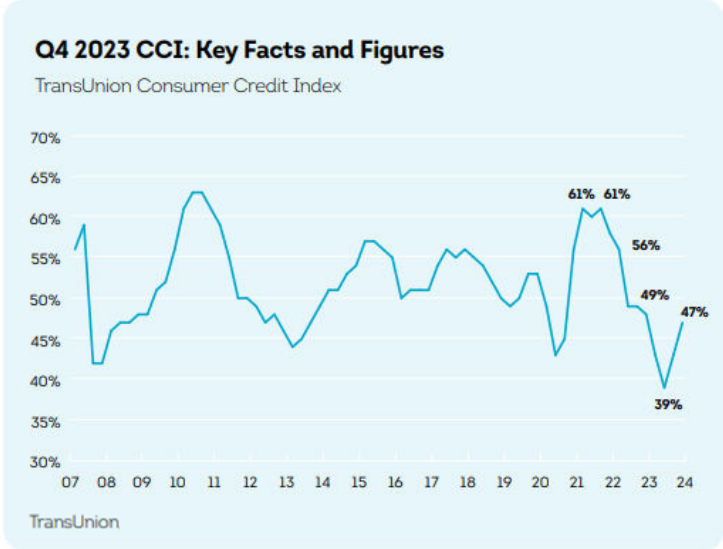
FY 2023 average exchange rate: AUD1 = R12.33

FY 2023 average exchange rate: AUD1 = R11.60

	2024 Rm	2023 Rm	% Change Full year
Revenue	9,433.3	9,416.4	0.2
Retail turnover	9,427.1	9,397.5	0.3
Gross profit	6,132.7	6,227.0	(1.5)
Interest income	6.2	18.9	(67.2)
Trading Expenses	(5,024.9)	(4,770.6)	5.3
<b>EBIT</b>	<b>1,114.0</b>	<b>1,475.3</b>	<b>(24.5)</b>
EBITDA (post IFRS16)	2,438.4	2,724.8	(10.5)

# Credit | Transunion Consumer Credit Index Q4 2023

Index recovered but significant pressure remains



- The TransUnion SA Consumer Credit Index (CCI) improved from its worst level on record, rising from 39% in Q2 2023 to 47% in Q4
- Recovery primarily due to stable interest rates - household cash flow turning positive YoY
- Credit/ store card utilisation and defaults still rose, but only slightly
- More conservative lending policies mitigating losses

	TFG AFRICA FY24	% CHANGE	TFG AFRICA FY23
Income (Rm)	2,755.1	20.9%	2,278.7
Net bad debt (Rm)	(1,393.9)	3.3%	(1,349.2)
Credit costs (Rm)	(643.6)	4.1%	(618.0)
EBIT (Rm)	717.6	130.4%	311.5
Number of applications	3,962,501	(11.6%)	4,484,148
Accept rates	17.7%		19.0%
Number of new accounts	701,252	(17.6%)	850,684
Number of customers ('000)	2,759.1	(0.6%)	2,776.8
Credit turnover (Rm)	9,965.4	2.8%	9,696.5
Credit sales growth %	2.7%		11.0%
Credit sales % of total TFG Africa sales	25.4%		27.3%
Gross debtors' book (Rm)	10,242.6	5.8%	9,681.0
Overdue values % to debtors' book	13.0%		13.3%
Buying position %	81.0%		79.4%
Gross bad debt write-off year-on-year growth	24.5%		5.4%
Recoveries (excl. VAT) year-on-year growth	1.7%		7.2%
Net bad debt as % of gross debtors' book	13.6%		13.9%
Net bad debt write-off as % of credit transactions	9.3%		9.3%
Allowance for impairment at reporting date year-on-year (decline)/ growth	(0.9%)		16.7%
Allowance for impairment as % of gross debtors' book	18.7%		20.0%



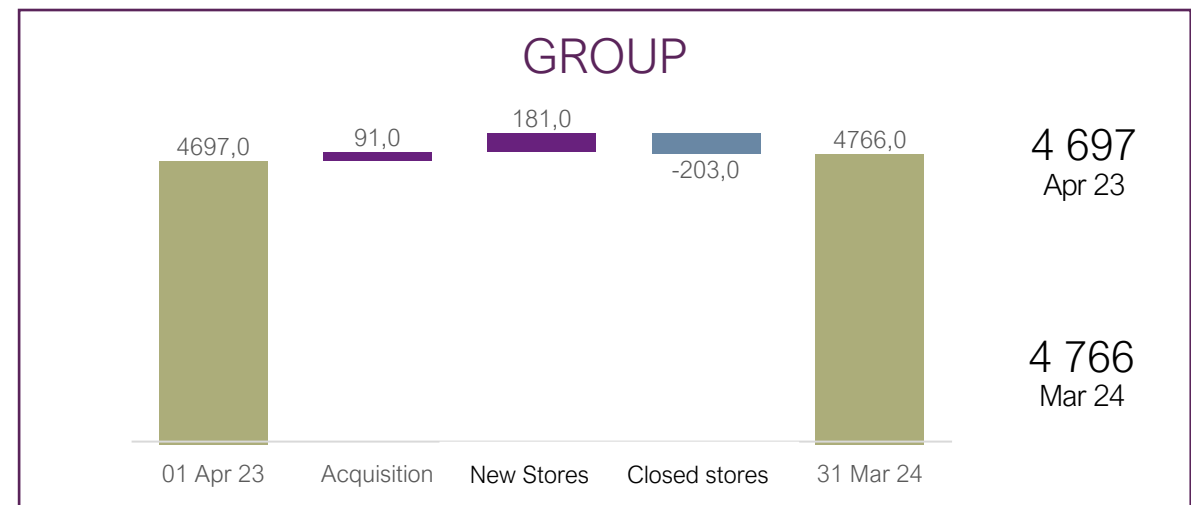
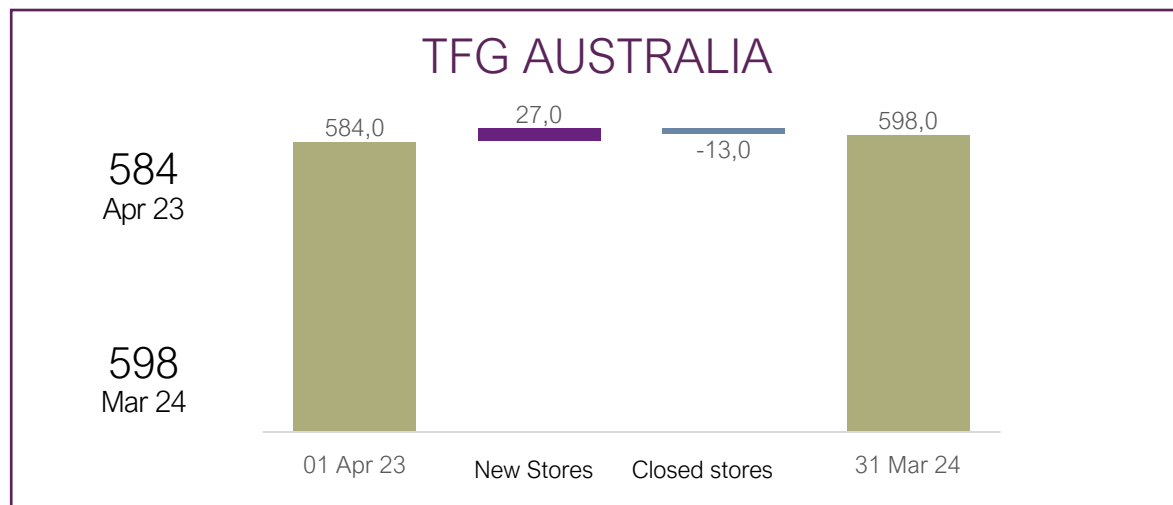
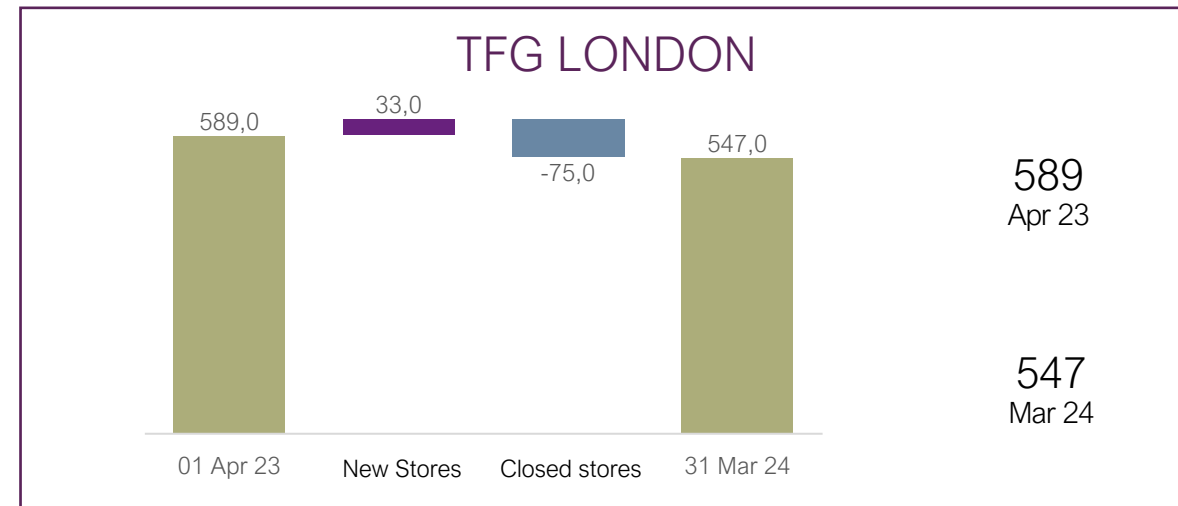
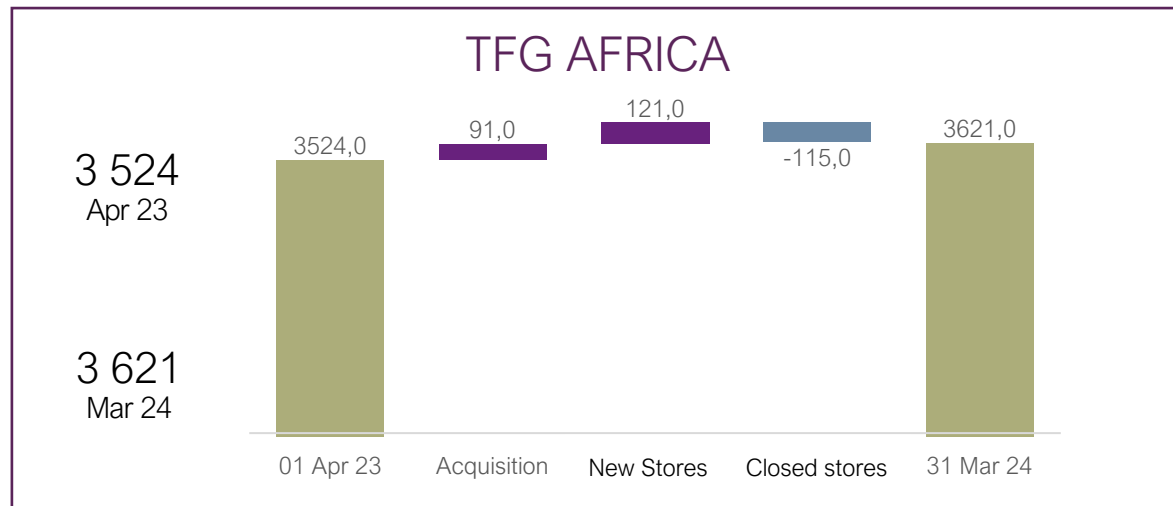
TFG STORES
4 766
COUNTRIES
23

TFG AFRICA STORES
3 621
CONTRIBUTION TO TURNOVER
69.7%

TFG LONDON STORES
547
CONTRIBUTION TO TURNOVER
13.6%

TFG AUSTRALIA STORES
598
CONTRIBUTION TO TURNOVER
16.8%

## Footprint movement since 1 April 2023





Country	Stores
South Africa	3,397
Namibia	99
Zambia	29
Botswana	58
Lesotho	19
Eswatini	19

South Africa	Stores
Eastern Cape	347
Free State	185
Gauteng	961
KwaZulu-Natal	462
Limpopo	307
Mpumalanga	327
North West	195
Northern Cape	102
Western Cape	511



# TFG London footprint



Europe	Total Stores	Standalone Stores	Concessions
UK & Ireland	386	156	230
Switzerland	6	6	0
Germany	23	2	21
Spain	18	0	18
Netherlands	9	2	7
North America	Total Stores	Standalone Stores	Concessions
USA	29	0	29
Mexico	34	0	34
Asia	Total Stores	Standalone Stores	Concessions
Hong Kong	14	12	2
Japan	7	0	7
Middle East	Total Stores	Standalone Stores	Concessions
UAE	9	0	9
Kuwait	2	0	2
Saudi Arabia	6	0	6
Qatar	3	0	3
Bahrain	1	0	1





Australia	Total Stores	Standalone Stores	Concessions
Australia	559	519	40
New Zealand	39	39	0

