

MEDIA RELEASE



TFG ACQUIRES PROMINENT UK-BASED FASHION RETAILER, WHITE STUFF

25 October 2024

TFG today announced its acquisition of leading UK-based fashion and lifestyle retailer, White Stuff.

The acquisition was made through the London subsidiary of the South African headquartered TFG Limited Group which has a portfolio of 35 leading retail brands in 23 countries. The White Stuff brand joins a leading suite of UK-based fashion brands already owned by TFG, such as Hobbs, Whistles and Phase Eight.

Founded in 1985, White Stuff specialises in unique, thoughtfully designed clothing and accessories for women, men and children. White Stuff has 113 stores and 46 concessions in the UK – within John Lewis, Marks & Spencer and other quality independent retailers. The business also operates 6 stores and 25 concessions across Europe. White Stuff also retails online internationally and has 606 wholesale stockists – 178 in the UK and Ireland and 428 internationally. Online sales currently contribute 43% of total sales.

TFG CEO, Anthony Thunström said the acquisition marks a significant milestone in TFG London's medium-term strategy to achieve critical mass and to add new brands into the Group, having first acquired Phase Eight in 2015, and later, acquisitions of Whistles and Hobbs. TFG London will now be in a position to create a unified retail platform in the United Kingdom, which largely mirrors our platform structure in Africa and Australia.

"This acquisition represents a meaningful build out of our London business, adding close to 50% to TFG London's turnover. White Stuff is a prominent high brand-equity business in the UK, and has potential for strong, sustained growth. We are excited about its prospects and very pleased to be retaining the experienced senior management team led by CEO Jo Jenkins," said Thunström.

CEO of TFG London, Justin Hampshire, said of the acquisition: "We are thrilled to welcome the White Stuff team into the TFG London family. We have long admired the White Stuff brand which is synonymous with unique detail and exceptional quality. The addition of White Stuff to TFG London diversifies and strengthens our existing womenswear portfolio, adding the first lifestyle brand while also bringing a well-established menswear offer and its loyal and resilient customer base."

CEO of White Stuff, Jo Jenkins said TFG London is the ideal owner for the business because of the value of White Stuff's brand and the wealth of premium retail experience in the business. "This is a very exciting moment for White Stuff and represents the natural next step for our business. It builds on the hard work and success the brand has achieved in recent years".

White Stuff has a solid track record of financial performance and in the financial year to 30 April 2024, the business achieved revenue of £154.8m and EBITDA of £8.6m. Over 85% of revenue was generated from the store estate and online, with the remainder from its international and wholesale operations.

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NOTES TO EDITORS

About TFG Limited

TFG holds a diversified portfolio of speciality retail assets across various product categories and consumer segments. The Group has a portfolio of 35 leading retail brands, with over 4600 outlets in 23 countries on five continents, offering customers a variety of speciality products including fashion apparel, jewellery, cosmetics, sporting apparel, electronics, homeware and furniture.

TFG has the largest speciality fashion and lifestyle retail footprint in South Africa and a growing presence in the UK and Australia.

With its vision to create the most remarkable omnichannel experiences for its customers, TFG has launched Bash, a lifestyle e-commerce offering, where the Group's sought-after retail brands and loyal customers come together seamlessly in one virtual platform.

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