

TFG RESULTS PRESENTATION

For the half-year ended
30 September 2024



Agenda

01

Overview and Highlights

02

Financial Review

03

Segmental Performance

04

Strategy and Outlook



01

OVERVIEW AND HIGHLIGHTS

Anthony Thunström
Group CEO



Positioned and prepared for a new business cycle

- Completed 12-18 months of strategic consolidation and investment
- Entering a new cycle with early positive indicators
- Positioned to gain market share and share of wallet across all territories
- Profitable growth set to enhance shareholder returns



A tough economy has pressured consumers

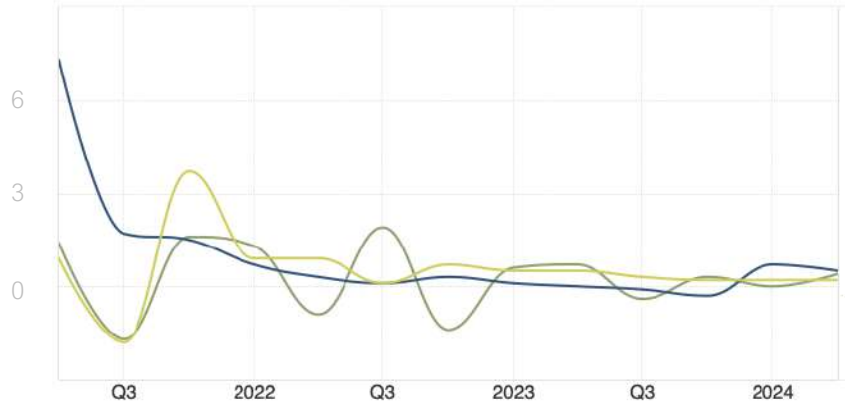
- Extended inflation
- Close to no growth
- Subdued consumer confidence
- Flat household expenditure



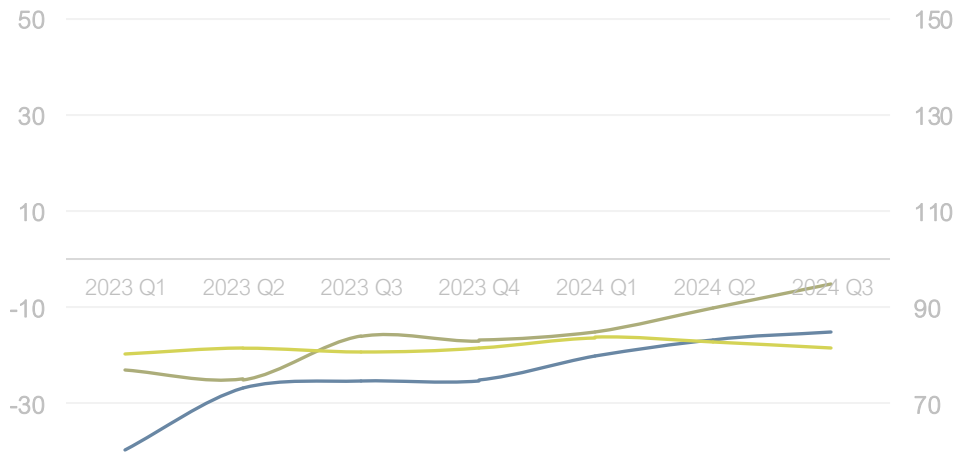
Inflation rates (%)



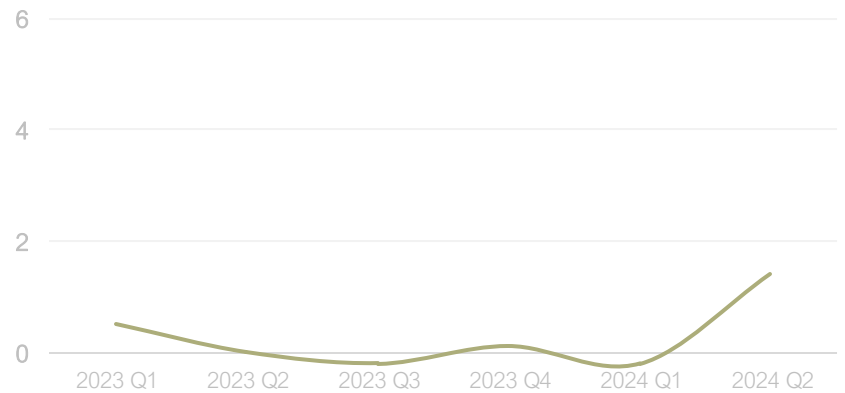
GDP growth rates (%)



SA | UK Consumer confidence



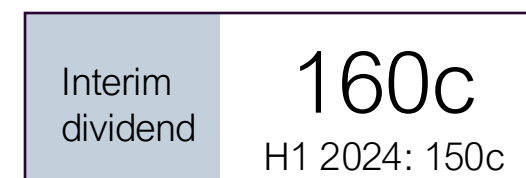
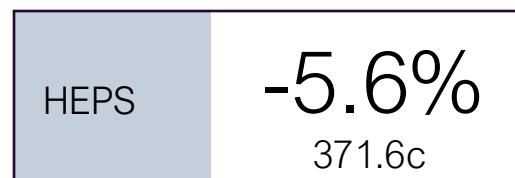
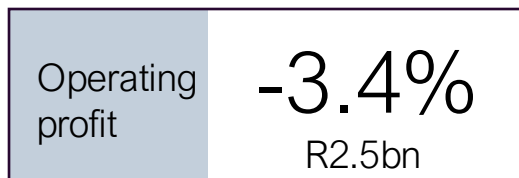
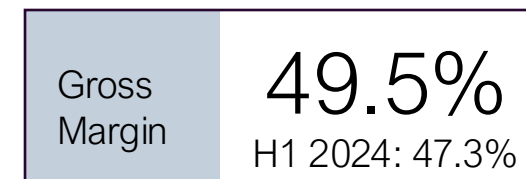
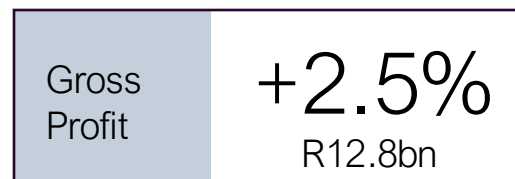
SA Household consumption expenditure growth (%)



source: Trading Economics. SARB Quarterly Bulletin 09/24

A focus on margins delivers strong GP growth despite tough trading conditions

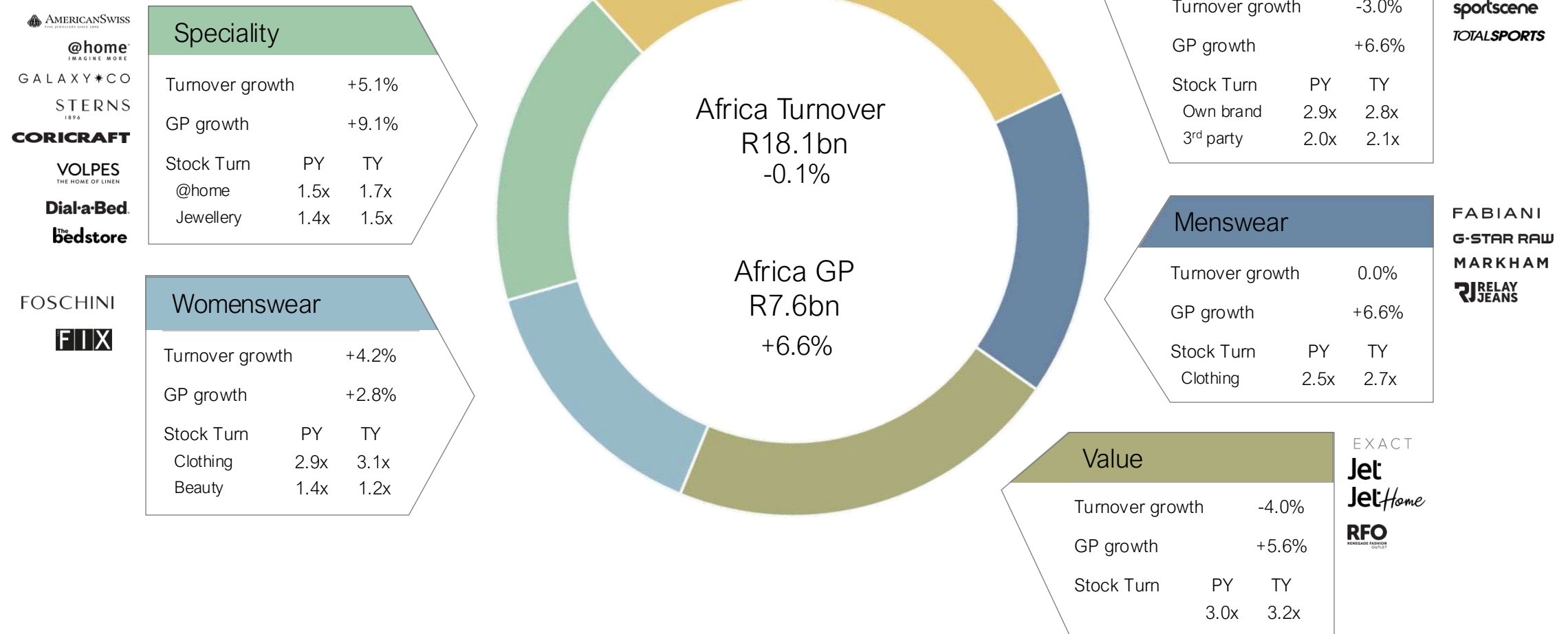
Group performance



TFG Africa				
	Revenue	0.6%	Gross Profit	+6.6%
		R20.2bn		R7.6bn
			Gross Margin	42.2%
				H1 2024: 39.5%
			PBT	+8.5%
				R1.1bn
TFG London				
	Revenue	-8.2%	Gross Profit	-3.1%
		£145.0m		£98.4m
			Gross Margin	67.9%
				H1 2024: 64.3%
			PBT	-23.1%
				£8.0m
TFG Australia				
	Revenue	-2.4%	Gross Profit	-0.5%
		A\$364.0m		A\$236.9m
			Gross Margin	65.1%
				H1 2024: 63.9%
			PBT	-20.0%
				A\$34.0m

TFG Africa – Performance

A closer look at divisional performance

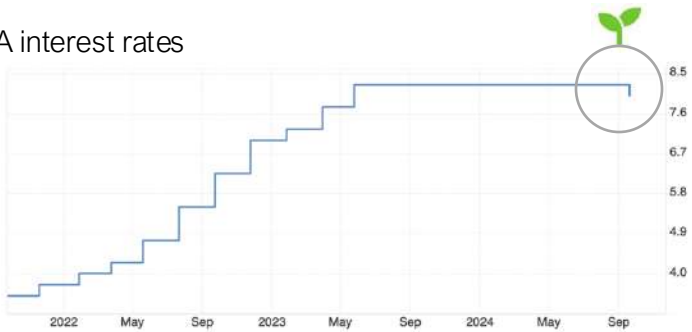


Stock turn LTM (management accounts)

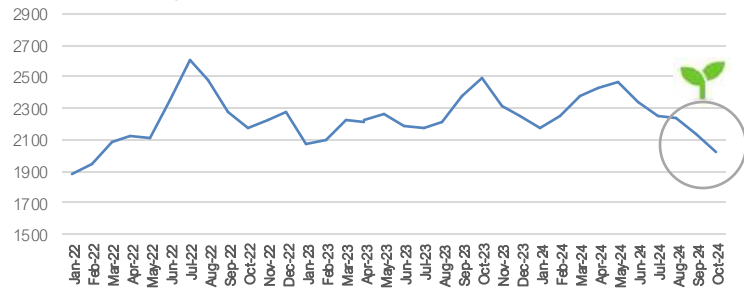
Strong post-results trade. some green shoots in sight

Trading update			
	Africa (R)	London (£)	Australia (A\$)
Interim sales	-0.1%	-8.2%	-2.4%
5 weeks post (<i>Excl. White Stuff</i>)	+8.3%	+0.3%	-0.1%
5 weeks post (<i>Incl. White Stuff</i>) <i>proforma</i>		+5.0%	

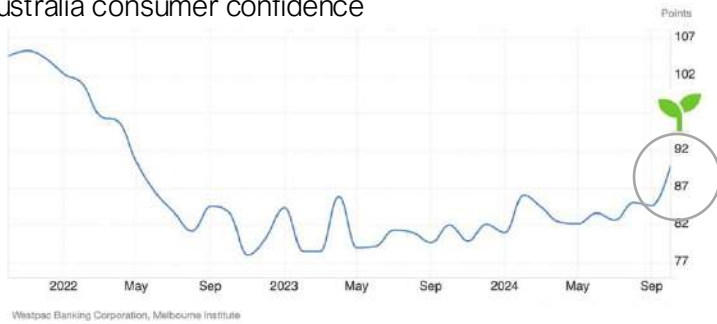
SA interest rates



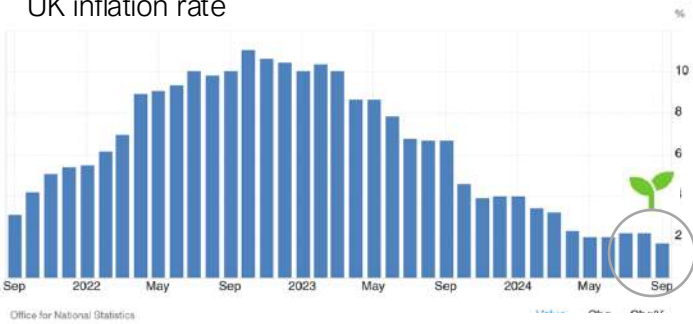
SA fuel prices



Australia consumer confidence



UK inflation rate



Our vision remains to create the most remarkable omni-channel experiences for our customers



Build out

Diversified, high
brand-equity
businesses

Optimise

Our sourcing mix
and supply chain
efficiency

Leverage

Our customer
data, stores, talent
and product
assortment

Transform

Into a true omni-
channel retailer and
platform player

Sustain

Ourselves and
our stakeholders
into the future.

TFG platform benefits continue to be realised



Credit

R118m for H1, +56.6% on PY
7.4% contribution

Vertical integration

3 factories all vertically integrated
c. 5-10% GM improvement
dependent on category

Sofa manufacture

More than 50,000 sofas sold p.a.
in Tapestry and @home
80% of sofas now locally
manufactured

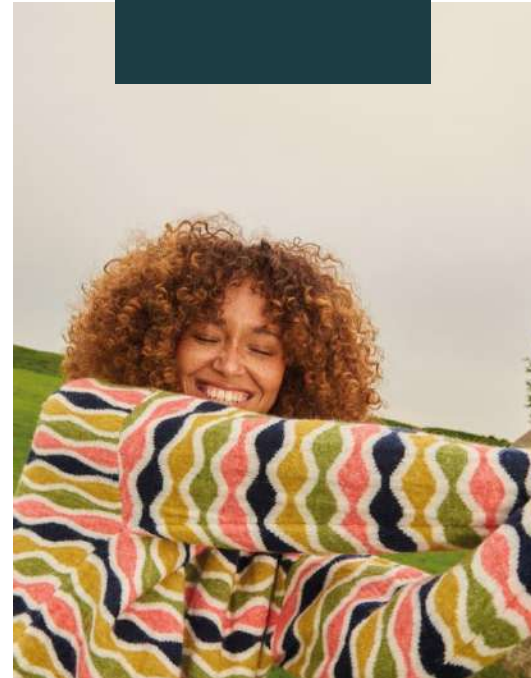
Store expansion

51 new stores since acquisition

**CORICRAFT****VOLPES**
THE HOME OF LINEN**Dial-a-Bed.**
SLEEP FOR LIFE**The bed store**

Build out – TFG London acquisition of White Stuff

Founded on the ski slopes in 1985, White Stuff is a lifestyle brand known for its unique casual clothing appealing to consumers who value distinctive designs



WHITE STUFF

- Purchase price £ 51.7m
- FY24 Turnover £155m
- EBITDA £ 8.6m

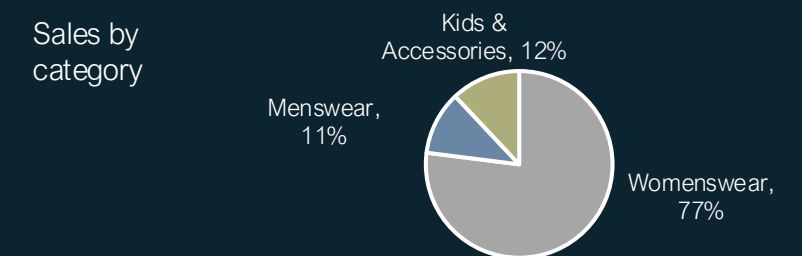
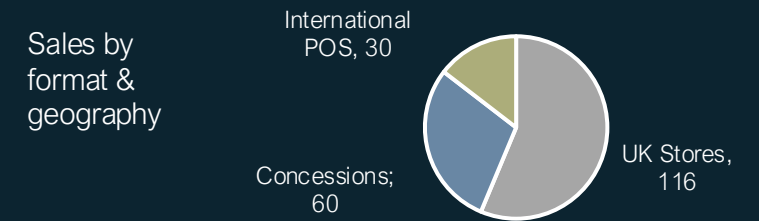
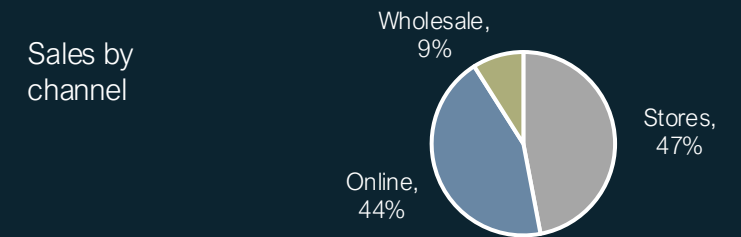
- ✓ Funded off the UK Balance Sheet
- ✓ Accretive to the Group from Day 1

Strategic rationale:

1. Own-channel driven with strong pipeline
2. Well-established online channel
3. Diversification across brand positioning matrix
4. Margin and efficiency opportunities
5. UK Menswear category entry



Understanding the White Stuff business



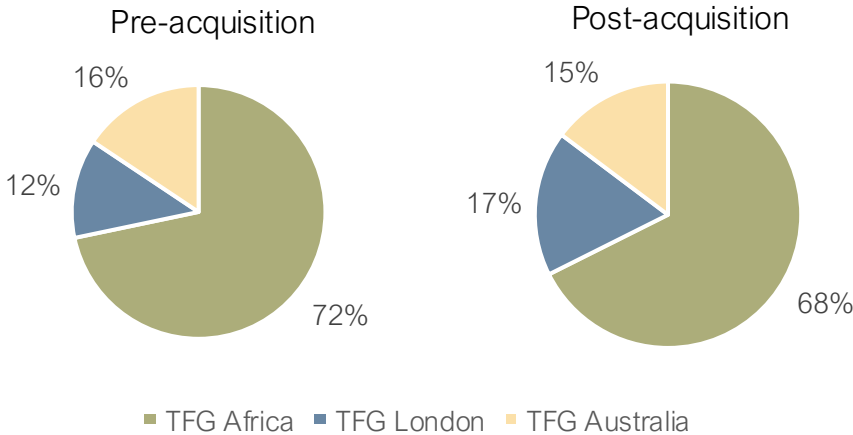
Acquisition adds close to 50% to TFG London top line and 35% to EBITDA

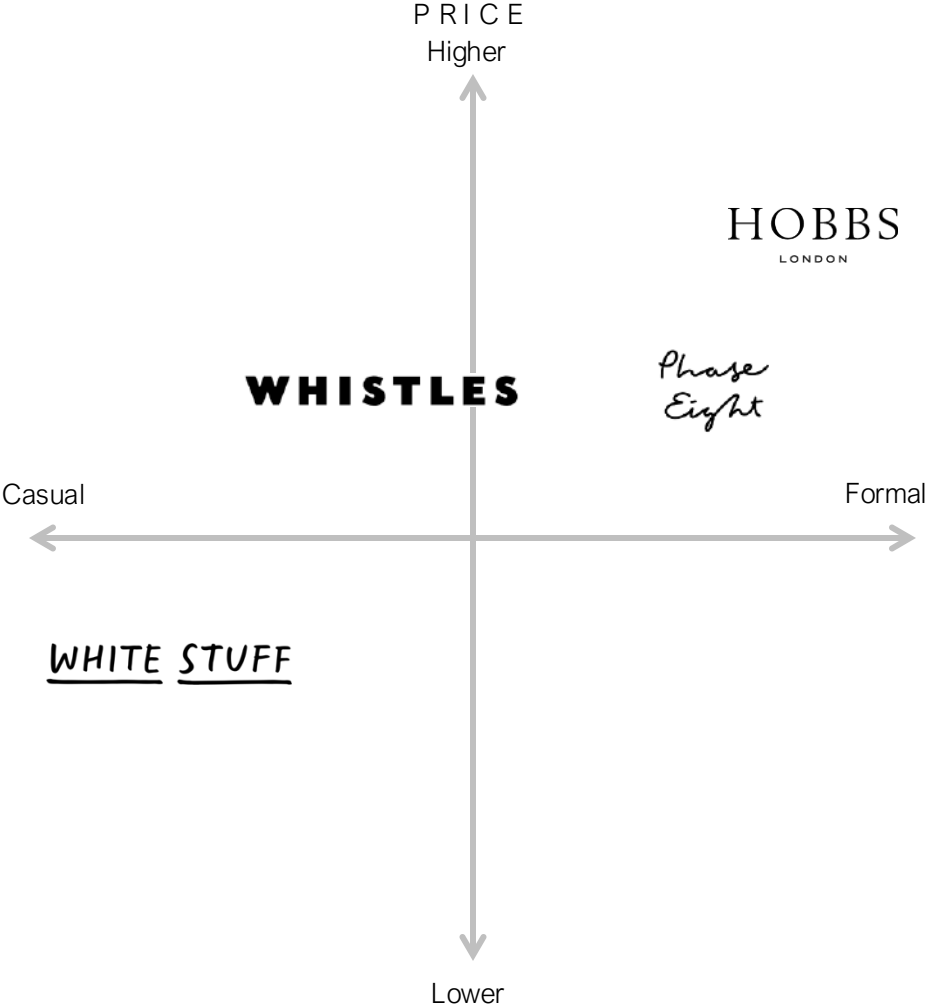


FY 2024	TFG London	White Stuff	Combined
Total POS	581	206	787
Net sales	£323.5m	£154.8m	£478.3m
Gross profit	£226m	£97m	£323m
Gross margin	69.9%	62.4%	67.5%
EBITDA (pre-IFRS 16)	£23.4m	£8.6m	£32.0m

Pro-forma figures

TFG turnover distribution
by international
business unit





Build out – Launching the Flagship JD store

- We are proud to bring this leading brand to South Africa
- Flagship 800m² store opens in Canal Walk - November 2024
- Next Flagship store opens in Eastgate - December 2024
- 50 stores over the next 5 years



Building out the best stores in retail – Jet like you’ve never seen it



Our progress so far:

- Consolidated range build
 - Improved supply base
 - Differentiated our positioning
- Right sized stores
 - Renegotiated leases
 - Closed 37 stores

Year 1 & 2

Year 3

EBIT up +85.8% for H1
Supported by our revamp strategy

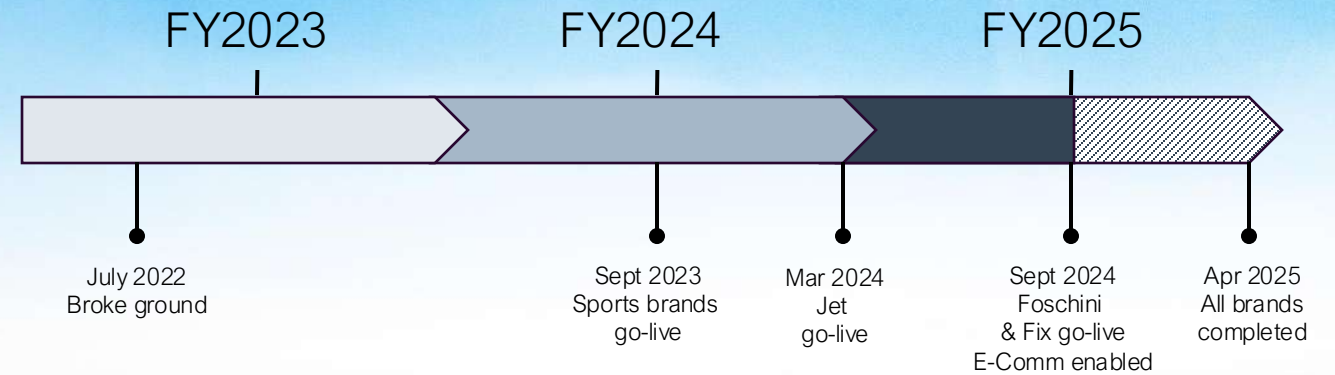


		FY23	FY24	H1 2025
Clothing	GM%	38.0%	35.9%	39.5%
Home	GM%	37.0%	37.7%	40.0%

- JET revamps H1:**
- R57m investment
 - 20 stores in H1, same in FY26
 - Jet Home +48%
 - Trading densities +38.7%

New Riverfields mega-DC has gone live

- ✓ Major commissioning with no significant issues
- ✓ Phased migration – Sports and Womenswear complete
- ✓ All brands operating from the facility from April 2025



Why is this such an important investment?

How is it working?

1.
Consolidation

- Closer to market
- Moving from 13 to 7 DCs

R84m

2.
Own E-comm

- Reduced reliance on third parties
- Increased availability

R82m

3.
Hold back

- 40% of stock on hold-back
- >1% GP improvement for relevant brands and product

R185m

Steady-state savings on project completion. like-for-like

Results from early testing:

Replenishment lead time:



2.6 days

Previously: 4.6 days

Availability:



91.8%

Previously: 84.9%



- bash hits 5m+ downloads
- No. 1 SA Fashion shopping app

Revenue growth H1:	GP H1:
+47.9%	+71%
Cross shopping orders:	Margin growth:
31% H1 2024: 27%	400bps
bashdelivery growth:	bashdelivery % total parcels:
5,000%+	10%

Check in-store availability



Search town, post code, or mall

Use my current location

The power of ROPO

Research Online, Purchase Offline

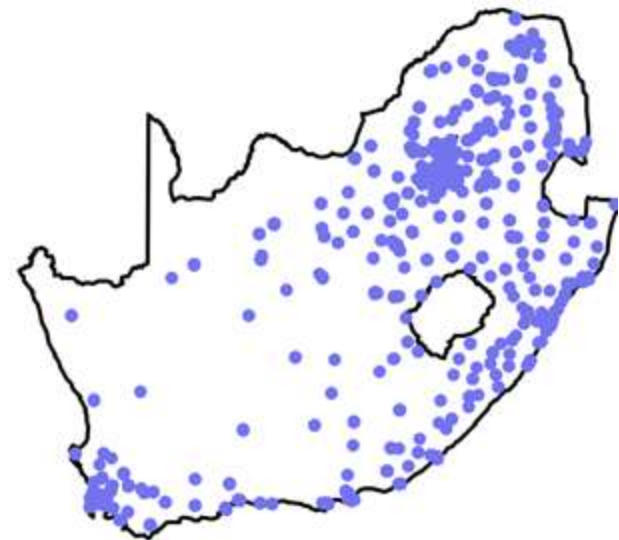
Ave daily visitors to bash in H1: 700k
Ave daily uses of stock tracker: 100k

Average in-store revenue from customers who clicked the stock tracker feature on a product page and then purchased the same product in-store within 3 days:

R500,000/ day
R182m/ year

Scaled bashstore

A mobile POS that enables employees to search and sell TFG’s entire assortment, from a single store.



- Currently in 517 stores
- Trained 5,000 store employees
- Setup 1,000+ bashstore devices



The results:

Bigger basket sizes

AOV – Average Order Value

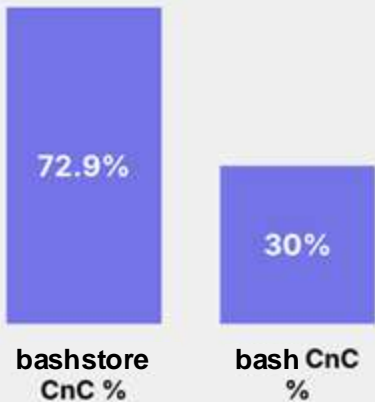


Higher margin



Fulfilment cost

CnC – Click and Collect

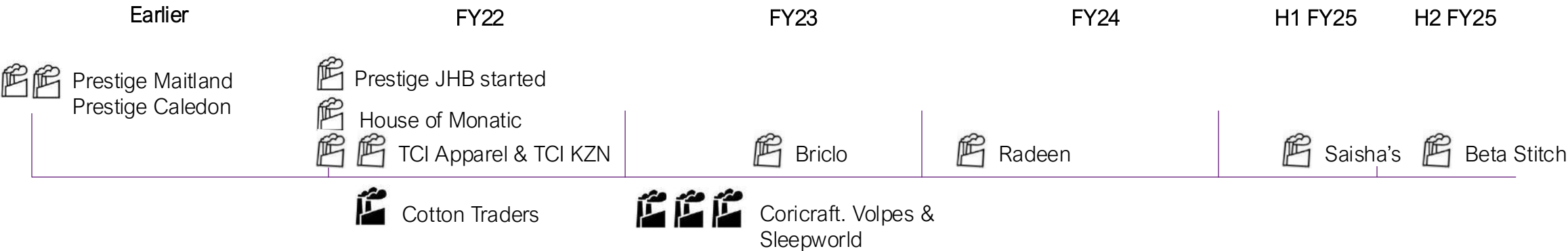


Note: TFG AOV calculated for same store pool

bash

4 out of 5 apparel items¹ and close to half of our furniture and homeware is now made locally

TFG has major manufacturing facilities in apparel, furniture and homeware, having integrated various acquisitions over time



- Supply chain visibility remains a major challenge for fashion retailers
- Aside from job creation, onshoring manufacturing provides greater visibility of labour conditions
- Beyond our own factories, TFG Africa has mapped 100% of Tier 1 factories, and 46% of Tier 2 textile mills

¹ Own-brand private label, excludes international brands manufactured by those suppliers

02

GROUP FINANCIAL REVIEW

Ralph Buddle
Group CFO

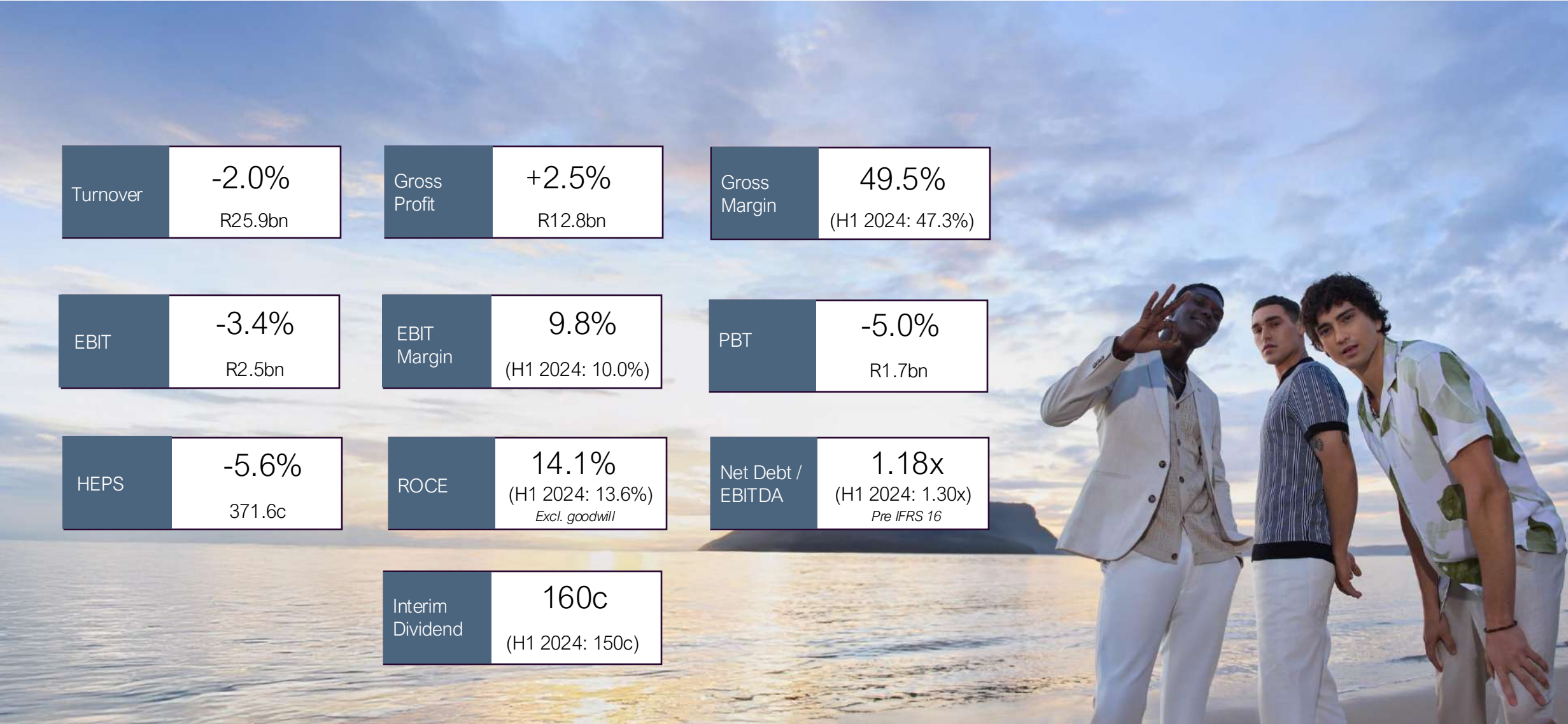


Group | Highlights

Strong operational performance against difficult trading conditions.

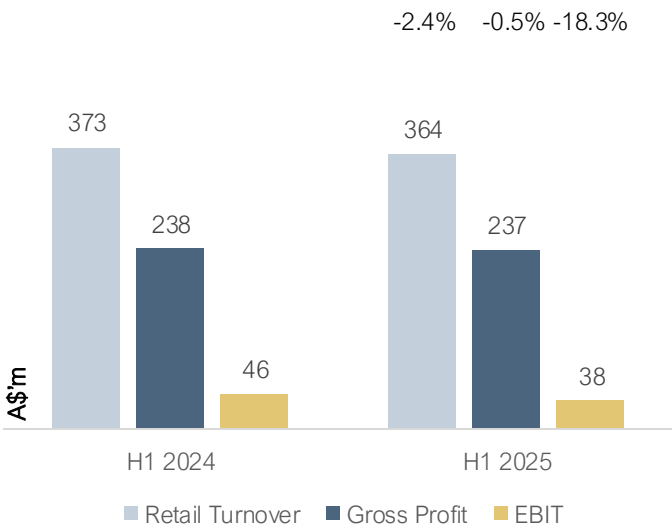
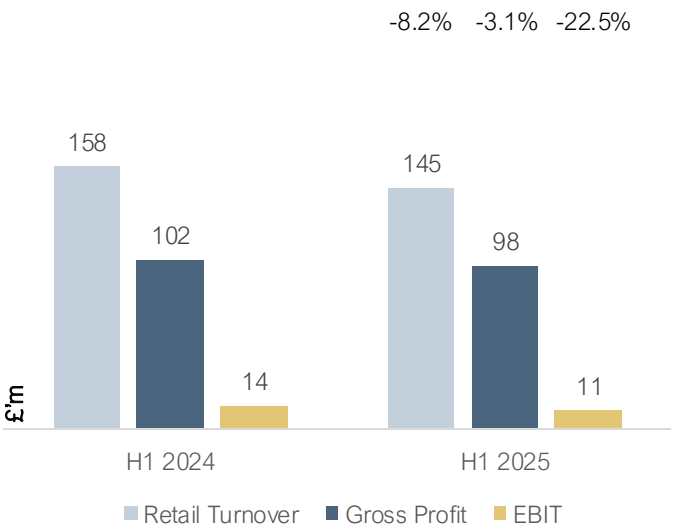
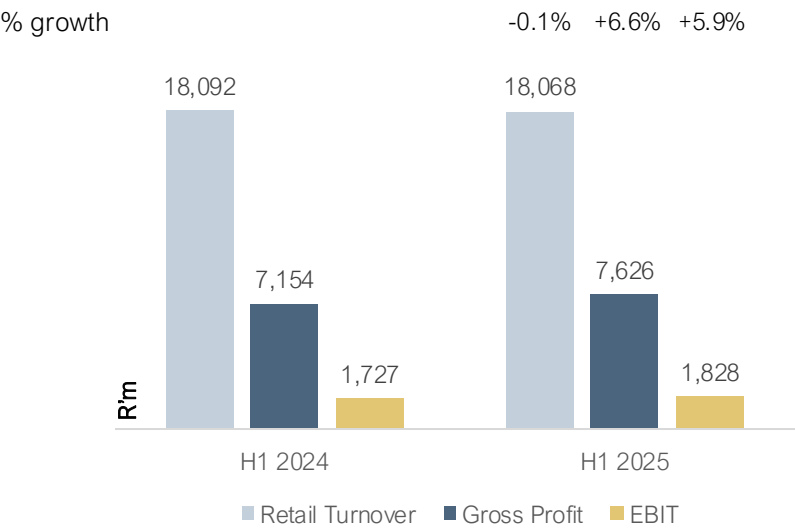
- Consumer under pressure but signs of improvement from September
- Strong focus on margin management and margin recovery
- Trading expenses well managed
- Net finance costs down
- Inventories normalised and healthy
- Healthy debtors book due to improved payment behaviour
- Capex focused on revamps
- Interim dividend up 6.7% to 160c





Group | Turnover and Gross Profit

Focus on margins and costs.



Group | Balance Sheet

Inventories well managed, debtors book healthy, and capex well controlled.

Working Capital

Inventory	R13.7bn +7.5% on H1 2024	Stock Turn	2.4x H1 2024: 2.3x
Debtors Book	R8.3bn +6.0% on H1 2024	Bad Debt Provision	17.8% H1 2024: 19.3%

Working capital well managed under difficult trading conditions:

- Increase in inventory levels ahead of peak season trade
- Healthy debtors book due to improved payment behaviour

Investment

Capex	R0.8bn H1 2024: R1.0bn
-------	---------------------------

Gearing

Net Debt	R7.6bn H1 2024: R7.8bn Pre IFRS 16	Net Debt/ EBITDA	R1.18x FY24H1: 1,30x Pre IFRS 16
----------	--	------------------	--

- Decline in net debt and Net Debt / EBITDA

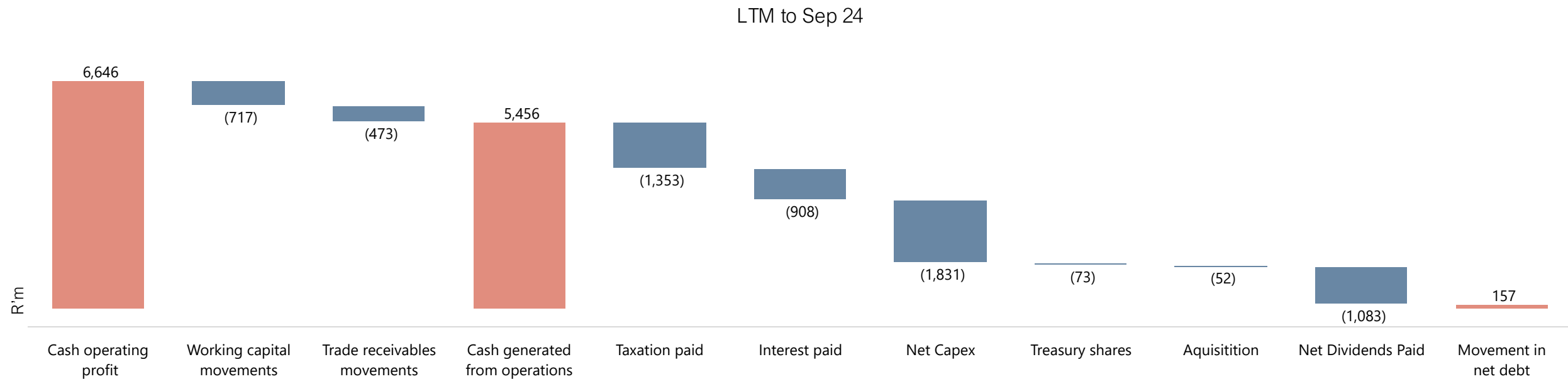
Shareholder Return

ROCE	14.1% H1 2024: 13.6% Excl. Goodwill
------	---

Stock turn LTM (management accounts)

Group | Cash Generation

Working capital increase driven by investment in inventory to normalised levels ahead of peak season.



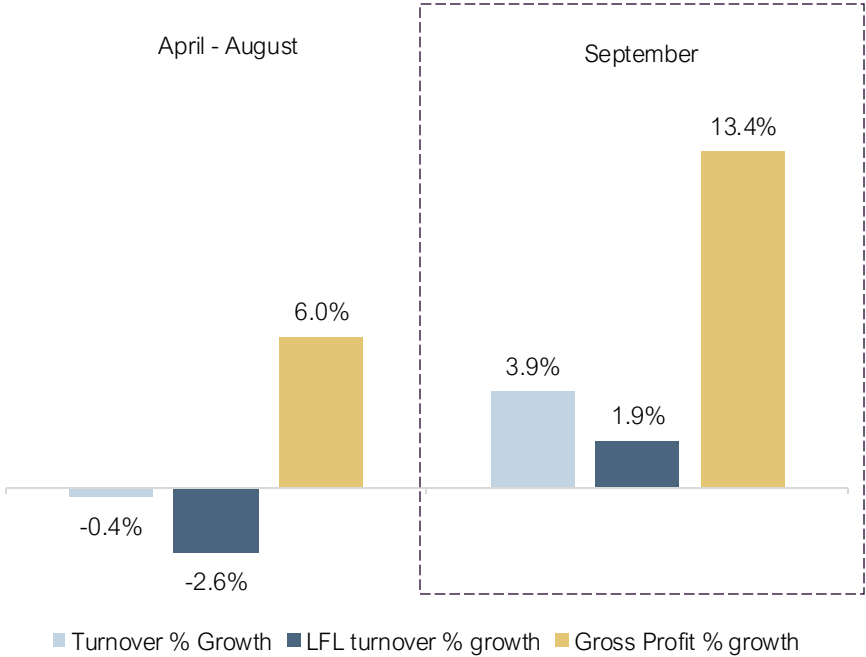
03

SEGMENTAL
PERFORMANCE:
TFG AFRICA

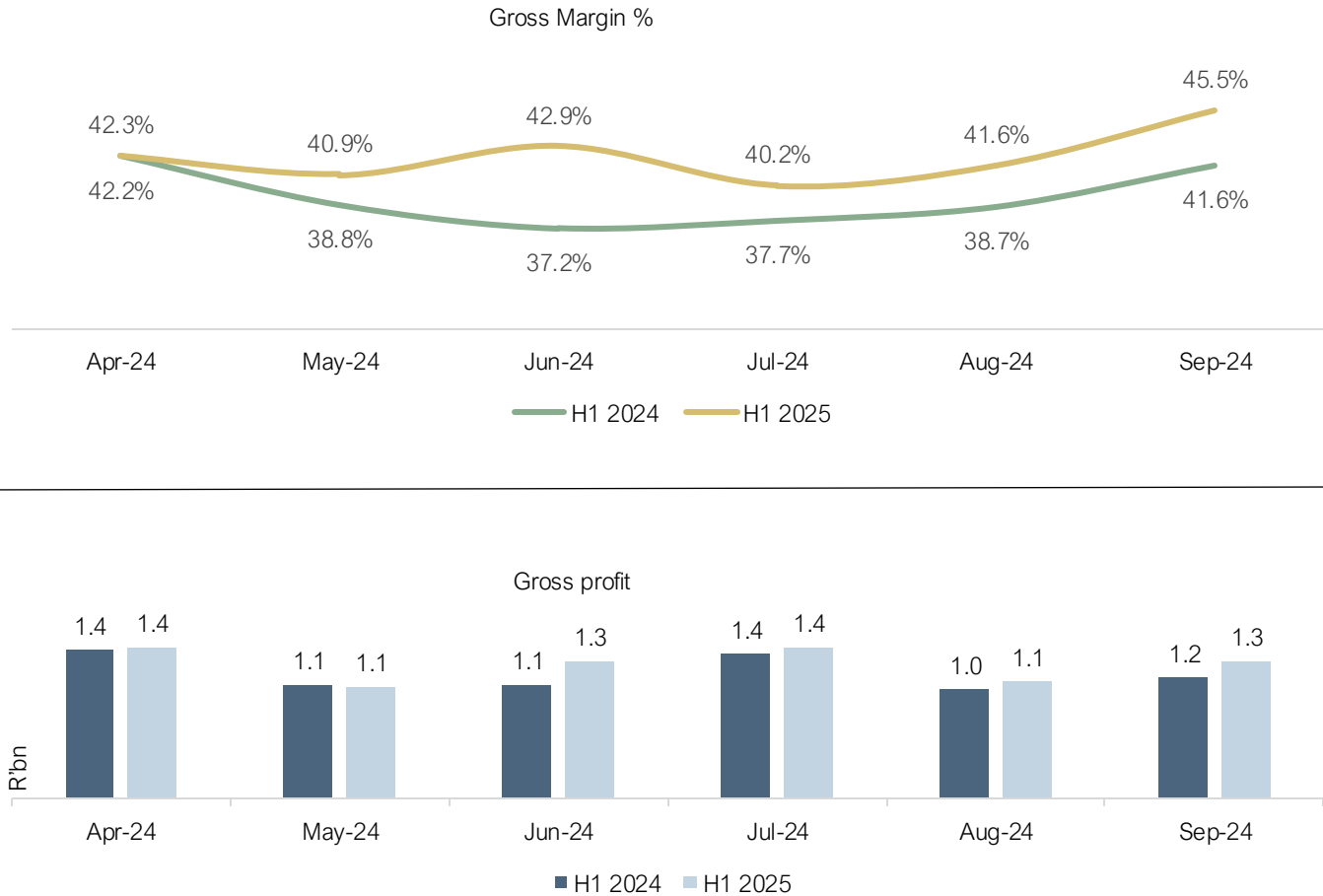
Ralph Buddle
Group CFO



Focus on margin recovery.



- Strong September month driven by new season stock performing at a higher gross margin in line with the focus on margin recovery



TFG Africa | Performance

Record Gross Profit and EBIT.

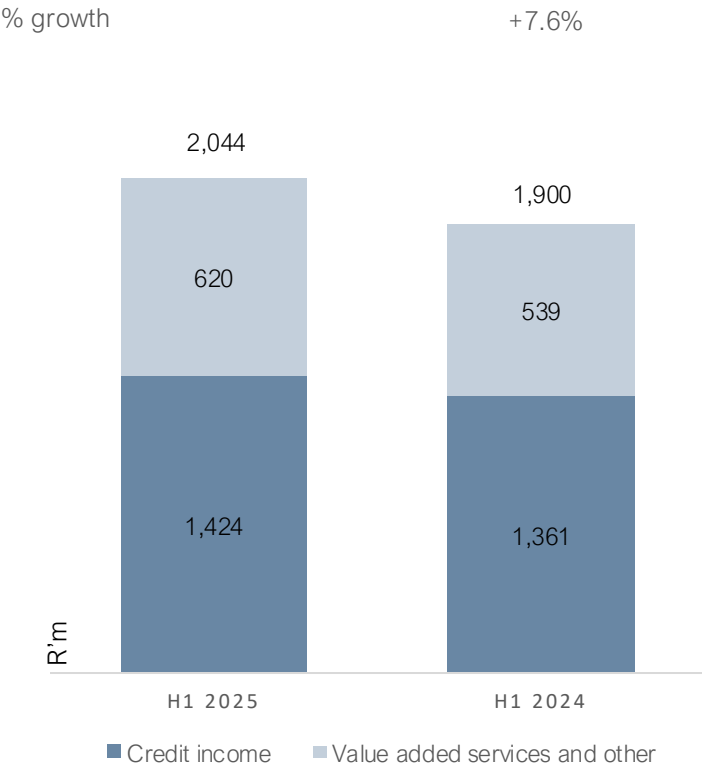
R'm	H1 2025	H1 2024	Growth on H1 2024
Retail Turnover	18,067.8	18,092.1	(0.1%)
Gross Profit	7,625.5	7,153.6	6.6%
Gross Margin %	42.2%	39.5%	2.7%
Net other income	2,043.9	1,900.4	7.6%
Net bad debt	(603.7)	(667.7)	(9.6%)
Trading Expenses	(7,237.7)	(6,659.7)	8.7%
EBIT	1,828.0	1,726.6	5.9%
EBIT Margin %	10.1%	9.5%	0.6%
Finance Costs	(771.7)	(753.1)	2.5%
Profit Before Tax	1,056.3	973.5	8.5%
Tax	(286.2)	(255.8)	11.9%
Profit After Tax	770.1	717.7	7.3%

- Gross margin improvement
- Higher acceptance rates, lower bad debts on book
- Strong performance from credit and value added services
- Trading expenses well managed



TFG Africa | Other income

Other income growth of 7.6%.



Credit income
Interest received on trade receivables
Collection and cost recovery

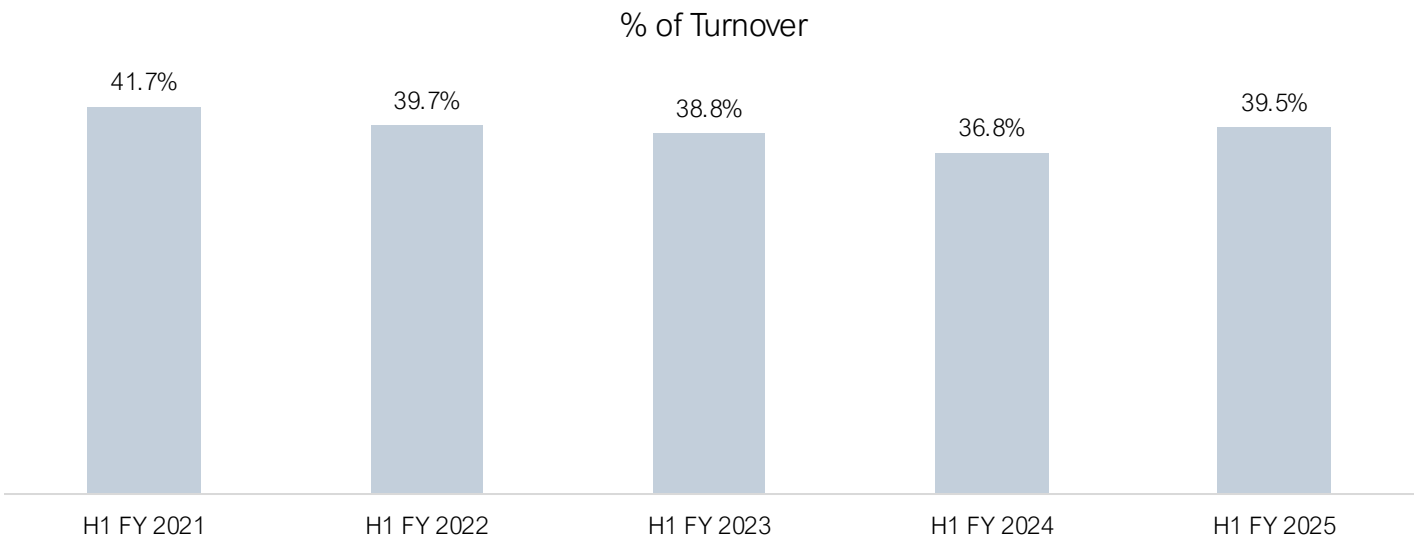
Value added services and other

	H1 2025	H1 2024	Growth on H1 2024
Credit income	1,424	1,361	4.6%
Interest received on trade receivables	987	950	3.9%
Collection and cost recovery	437	412	6.1%
Value added services and other	620	539	15.1%
Total	2,044	1,900	7.6%



TFG Africa | Trading Expenses

Trading expenses well managed.



	Growth on H1 2024	LFL store growth on H1 2024	% of turnover
Occupancy costs	5.4%	4.2%	10.9%
Depreciation	(2.7%)	(16.1%)	2.5%
Employee cost	6.6%	5.4%	16.1%
Other Costs	14.0%	1.4%	10.0%
Total costs*	7.4%	(2.0%)	39.5%

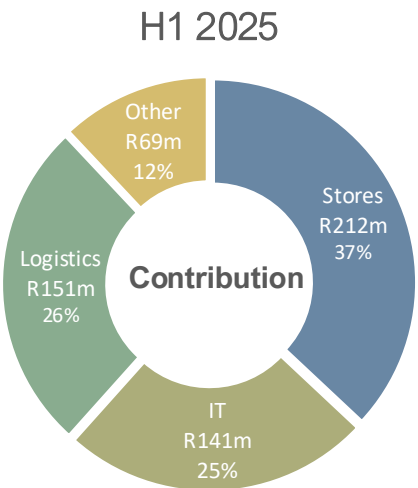
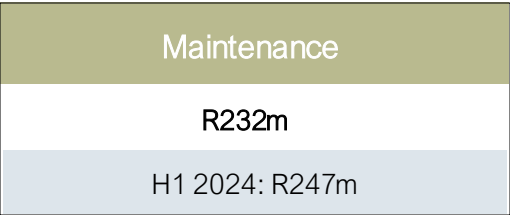
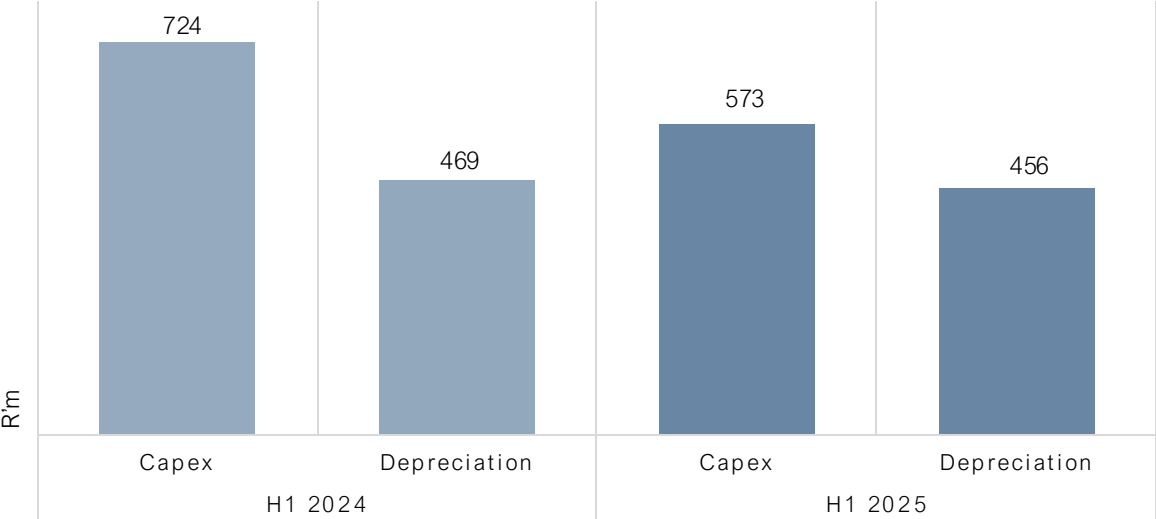
* Total costs are disclosed on a comparable basis. Total growth is 8.7%.



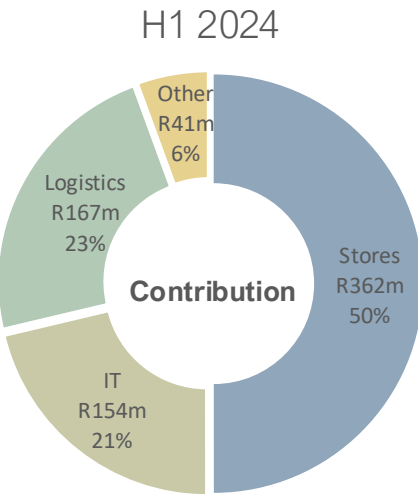
- Turnover down -0.1%
- Expenses well maintained within inflation
- 34 new stores opened in H1 2025
- Other costs include unrealised foreign exchange losses

Existing stores optimised, with fewer new stores opened.

Africa Capex and Depreciation



34 New Stores

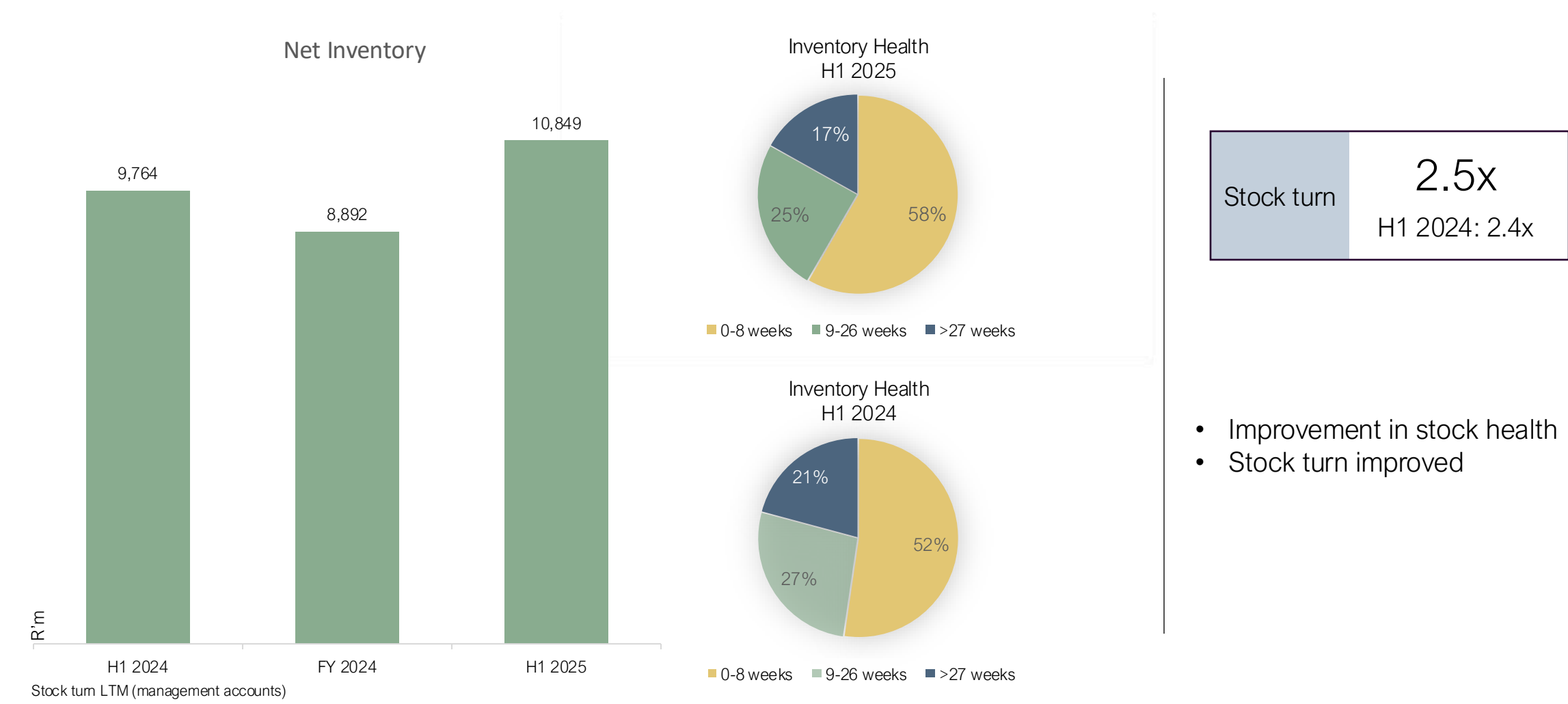


168 New Stores*

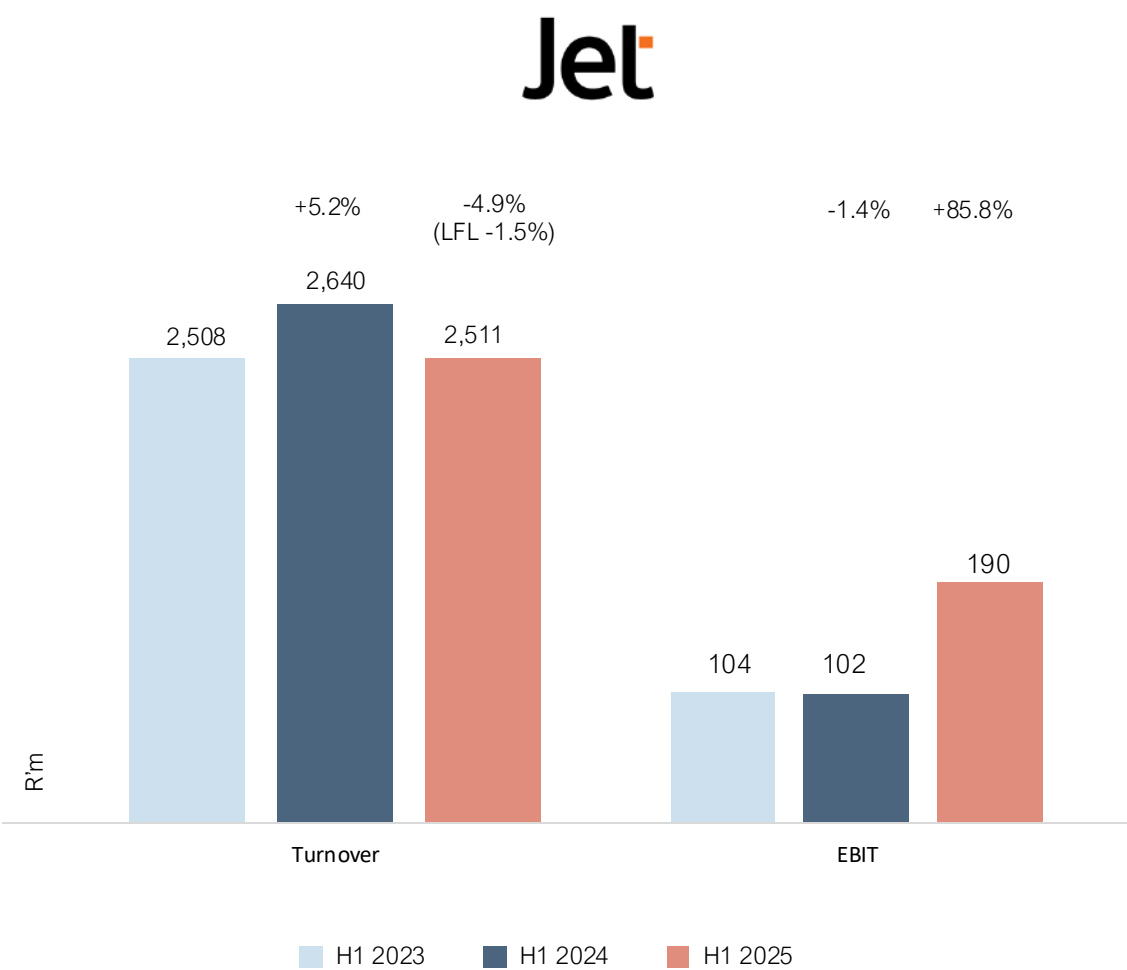
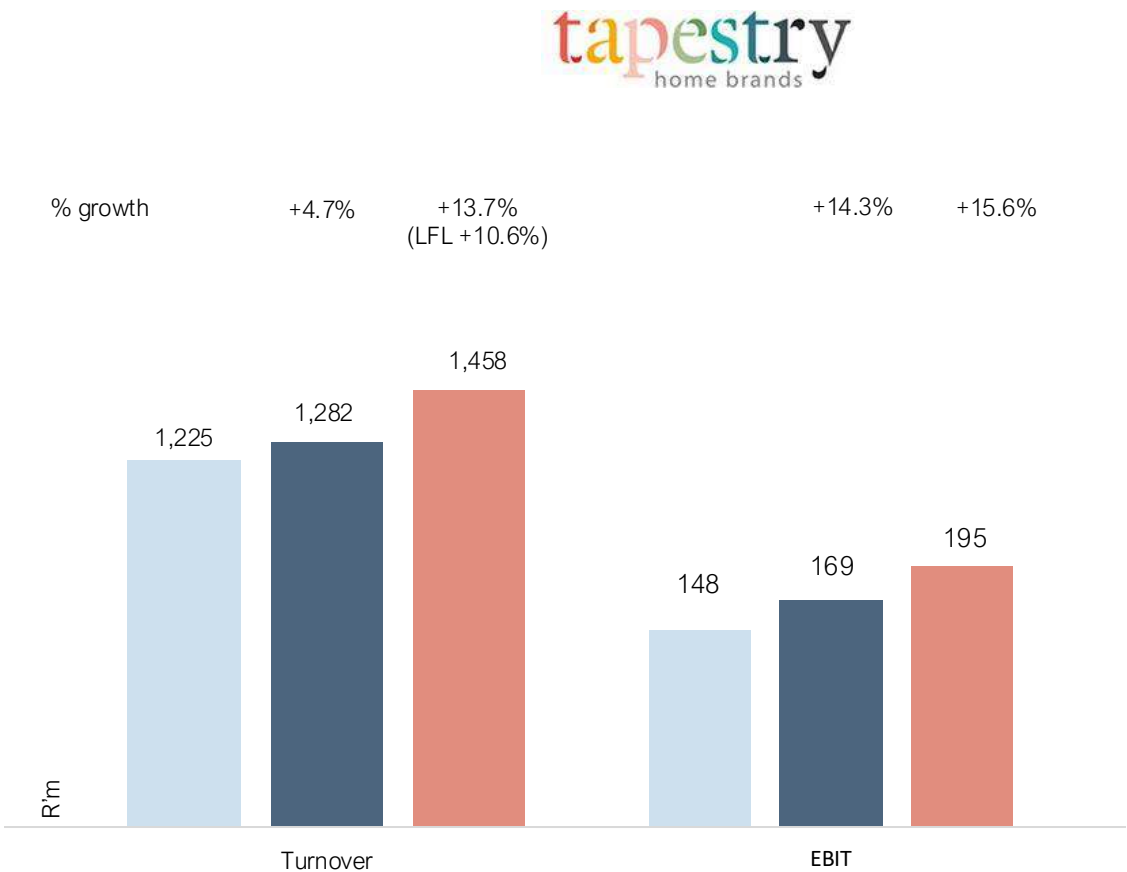
* H1 2024 includes the acquisition of 91 Street Fever stores.

TFG Africa | Inventory

Inventory health has improved.



Recent acquisitions continue to be accretive.



03

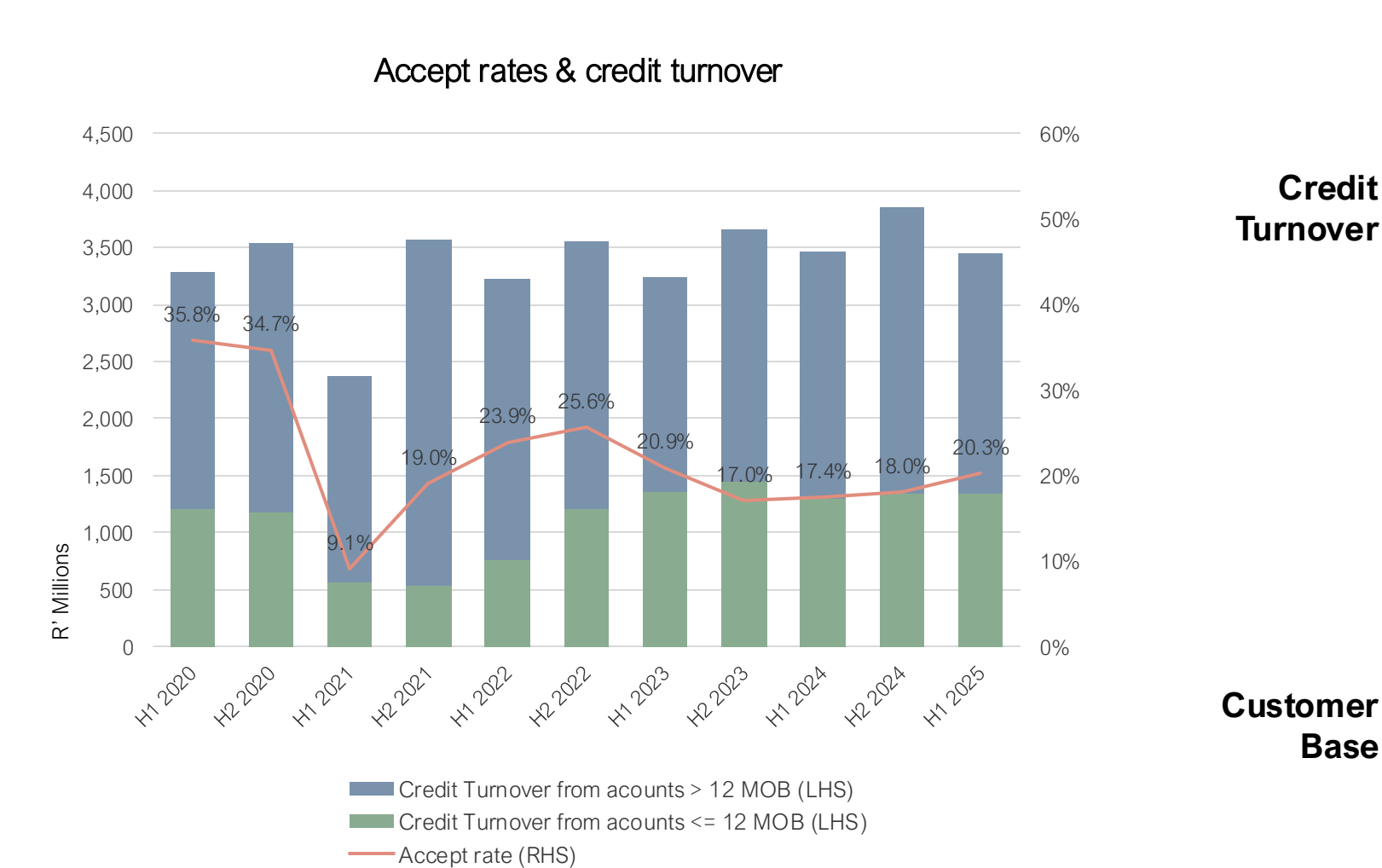
SEGMENTAL
PERFORMANCE:
TFG AFRICA CREDIT

JANE FISHER
GROUP DIRECTOR



TF
G

Upward trend in accept rates.



Group	+1.7% R4.8bn
-------	-----------------

Jet	+0.6% R696m
-----	----------------

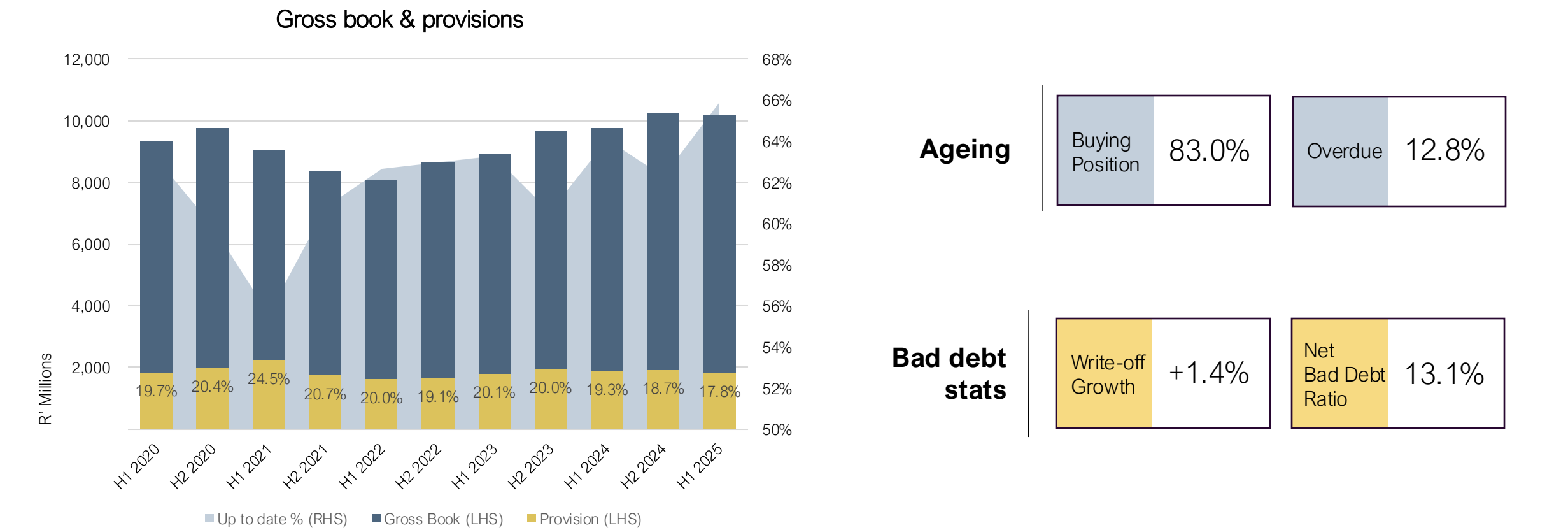
Tapestry	+56.6% R118m
----------	-----------------

Acquisitions

Accounts	+0.7% 2.8m
----------	---------------

Gross Book	+4.1% R10.2bn
------------	------------------

Bad debt write-off YoY growth of only 1.4%.

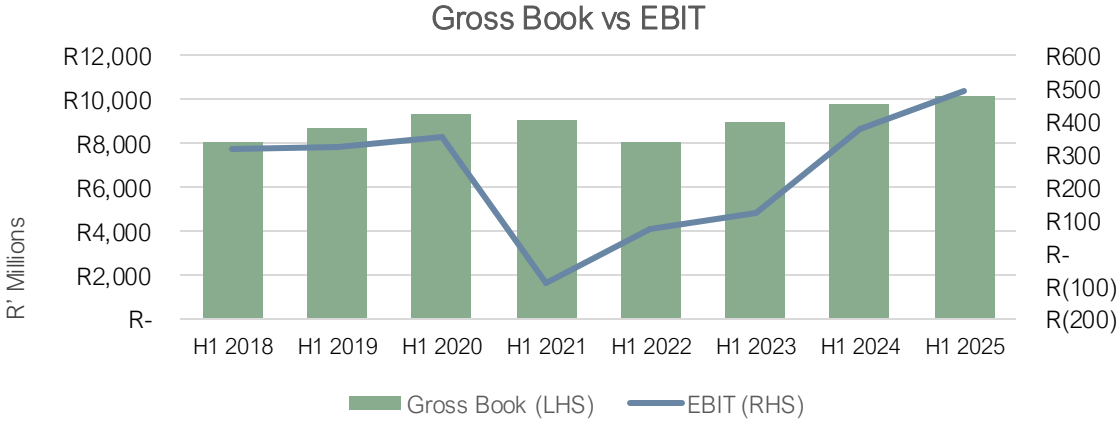


Credit| Summary

Record H1 EBIT.

R'm	H1 2025	H1 2024	Growth on H1 2024
Income	1,423.8	1,355.5	5.0%
Net Bad Debt	(603.7)	(667.0)	(9.5%)
Trading Expenses	(325.7)	(312.0)	4.4%
EBIT	494.4	376.5	31.3%

- Income growth of 5.0%**
- Flat rate environment
 - 9% YoY growth in new accounts
- Net bad debt declines by 9.5%**
- Provision ratio improvement
 - 1.4% bad debt growth
- Trading expense growth of 4.4%**
- Increased digitisation



03

SEGMENTAL
PERFORMANCE:
TFG LONDON

Justin Hampshire
CEO TFG London

Emma Mackrill
CFO TFG London



TFG London | Performance

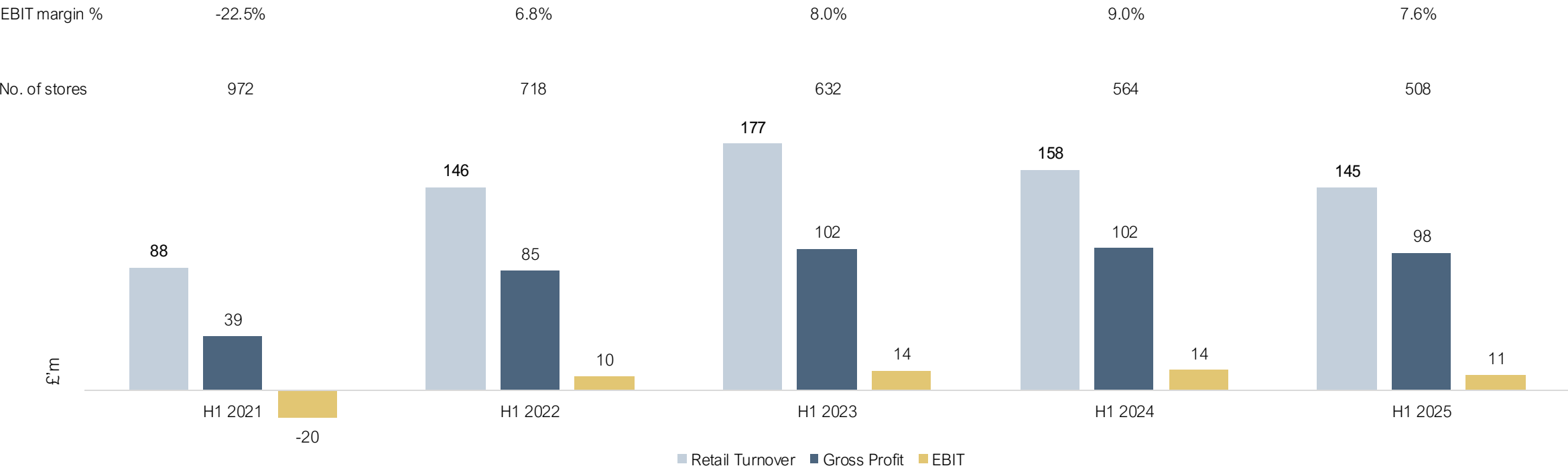
Gross margin increases 3.5% compared to H1 2024.

£'m	H1 2025	H1 2024	% Growth on H1 2024
Revenue	145.0	158.00	(8.2%)
Retail Turnover	145.0	158.0	(8.2%)
Gross Profit	98.4	101.6	(3.1%)
Gross Margin %	67.9%	64.3%	3.6%
Trading Expenses	(87.4)	(86.6)	0.9%
Gain on bargain purchase	-	0.2	(100.0%)
Impairment of goodwill and brands	-	(1.0)	(100.0%)
EBIT	11.0	14.2	(22.5%)
EBIT Margin %	7.6%	9.0%	(1.4%)
Finance Costs	(3.0)	(3.8)	(21.1%)
Profit Before Tax	8.0	10.4	(23.1%)
Tax	(2.0)	(2.7)	(25.9%)
Profit after Tax	6.0	7.7	(22.1%)

- Macro headwinds continue – high inflation and interest rates
- A more promotional market driven by low consumer confidence and exacerbated by Red sea delays driving excess inventory levels
- TFG London focus remains on:
 - *Margin growth*
 - *Profitable customer acquisition*

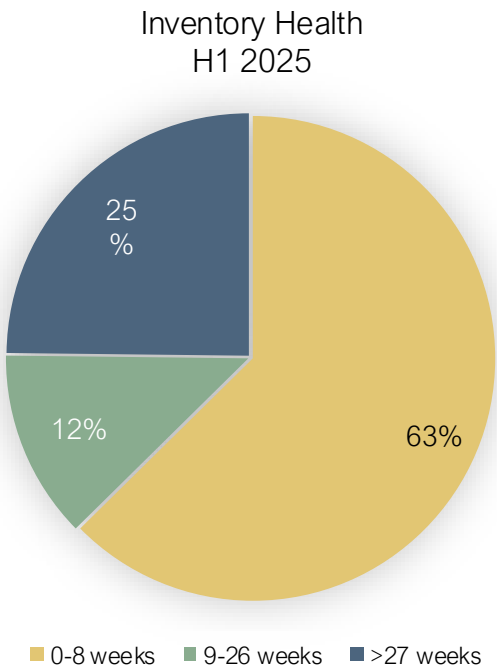
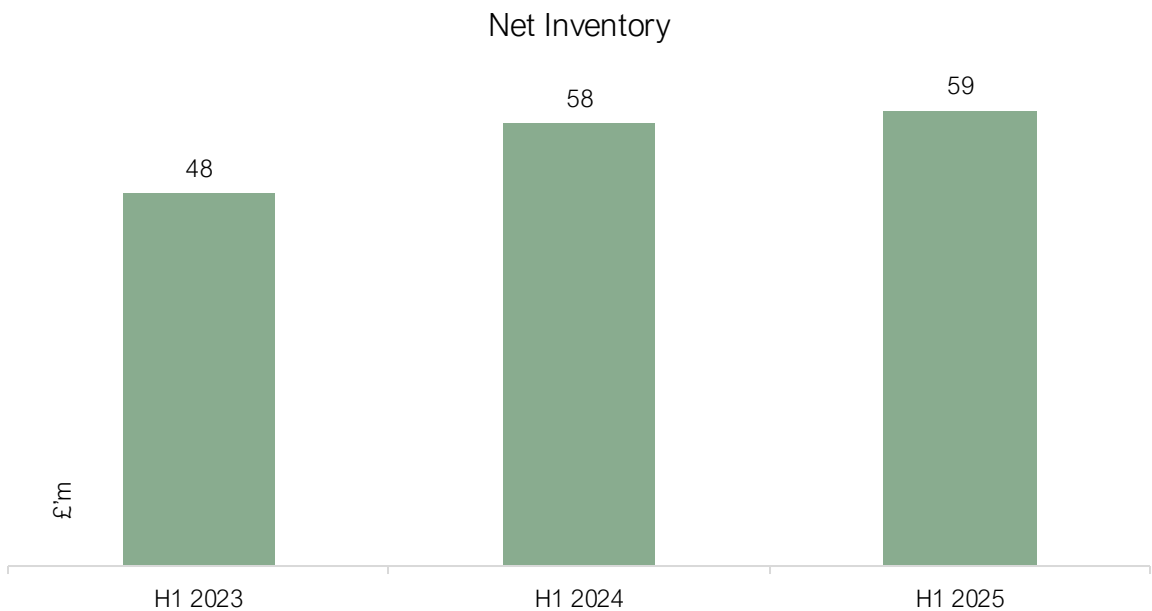


TFG London | Performance Highlights



Performance:

- Strong gross margin delivery
 - +c.100bps pts trading margin improvement
 - Additional margin gains through stock efficiency
- UK store portfolio optimisation
 - Exiting unstable concession business – (38 closures)
 - Right sizing own portfolio – (12 openings and 15 closures)
- International expansion
 - 4 Hobbs standalone stores opened in the US – results promising
- Building out CRM platform and capability to acquire profitable new customers and improve retention KPIs



Inventory:

- Gross stock levels increased in anticipation of the Red Sea delays
- 75% of stock is less than 6 months old; 63% current season

ECONOMIC CHALLENGES

- UK macro uncertainty continues, although the market sentiment is more positive on the back of the recent interest rate cut
- Consumer confidence improving
- Uncertainty from Government change and new budgetary stance

OUTLOOK

- Potential further interest rate reductions
- Improvement in supply chain lead times and costs
- Peak trading period ahead more promotionally driven
- Working capital management
- Leveraging additional scale from White Stuff acquisition





White Stuff at a glance

Sales £155m and EBITDA £8.6m (year to April 24), based in London and employing c1,200 people.

Rationale

- Growth potential
 - Strong pipeline of new stores
 - Web and other channels identified growth levers
- Long term private ownership
 - Experienced management team
 - Identifiable economies of scale
- Diversification for TFG London
 - Lower consideration purchase
 - Plays into relaxed casual dressing trend
 - Menswear - new to TFG London
- Customer focussed product strategy
 - Demographic - Average age 55-75
 - Balanced product category mix
 - High mix of turnover known, reduces planning risk

03

SEGMENTAL
PERFORMANCE:
TFG AUSTRALIA

Dean Zanapalis
CEO TFG Australia

Troy Wilson
CFO TFG Australia



TFG Australia | Performance

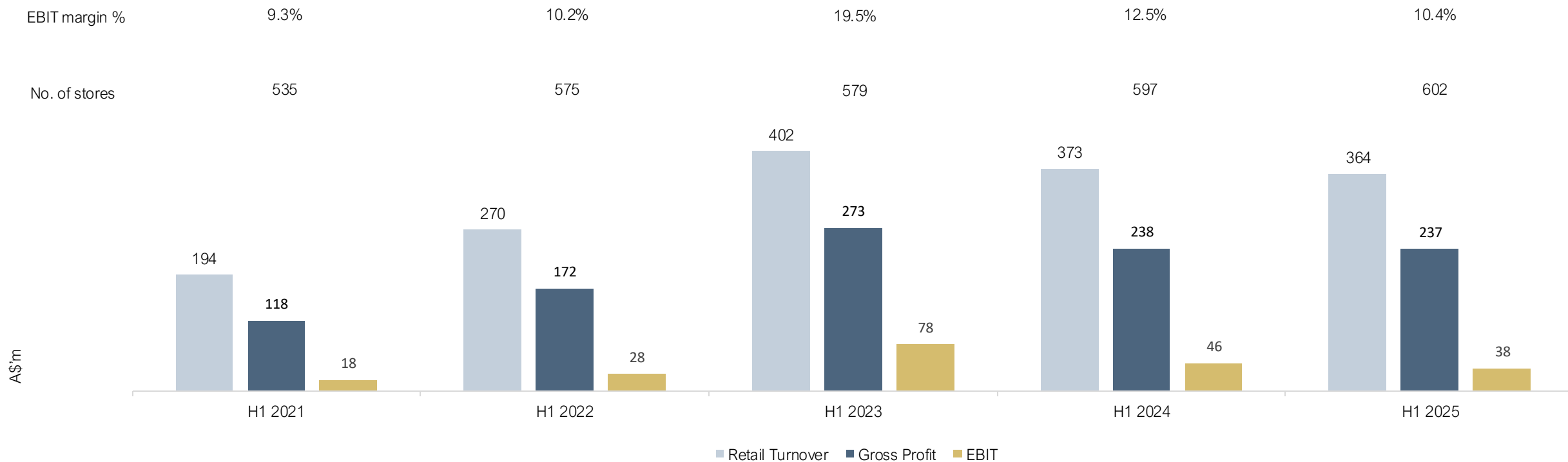
Gross margin increases 1.2% compared to H1 2024.

A\$m	H1 2025	H1 2024	% Growth on H1 2024
Revenue	364.0	373.0	(2.4%)
Retail Turnover	363.7	372.8	(2.4%)
Gross Profit	236.9	238.2	(0.5%)
Gross Margin %	65.1%	63.9%	1.2%
Interest Income	0.3	0.2	50.0%
Trading Expenses	(199.3)	(192.0)	3.8%
EBIT	37.9	46.4	(18.3%)
EBIT Margin %	10.4%	12.4%	(2.0%)
Finance Costs	(3.9)	(3.9)	0.0%
Profit Before Tax	34.0	42.5	(20.0%)
Tax	(10.2)	(13.8)	(26.1%)
PAT	23.8	28.7	(17.1%)

- Low economic growth & low consumer confidence remains
- Gross margin improvement of +1.2% through markdown management and logistics savings
- As previously highlighted, the downward sales trend continued into FY25 as the market had not yet bottomed out
- H1 EBIT result is pleasing, given challenging operating context
- Costs managed relatively in line with inflation in a challenging environment
- Early signs that the market is improving



Year of normalising as market bottoms out.

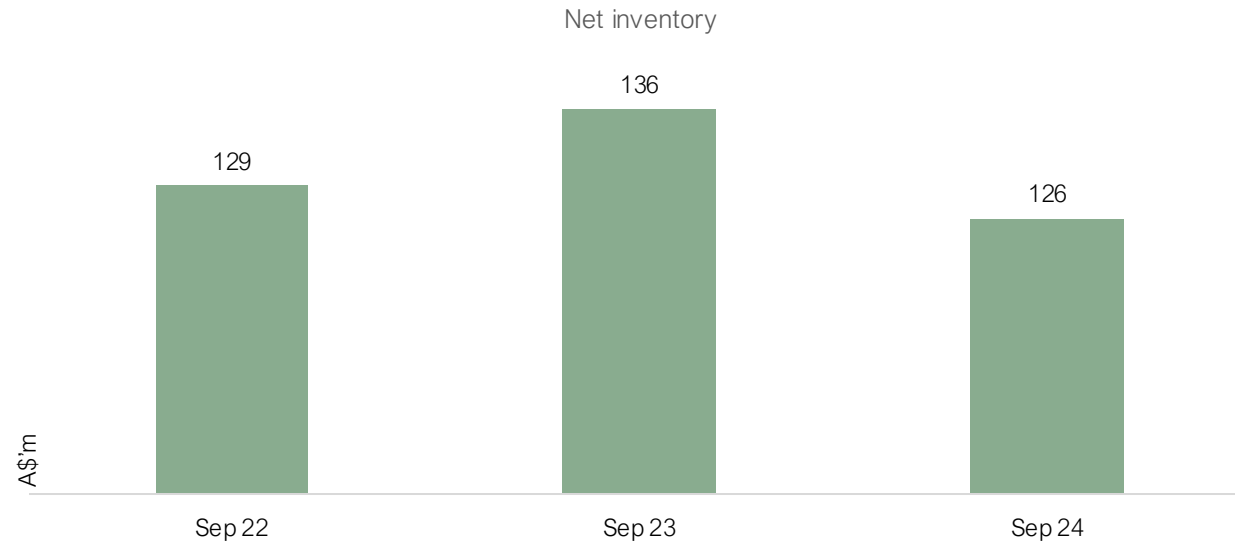


Performance:

- FY23 was the peak of abnormal trade (Post COVID boom)
- FY24 represented a slowdown; remained well above historic levels
- FY25 starting to bottom out, despite economic headwinds
- Strong focus on management of promotions, inventory and margin (up 1.2% compared to H124)
- EBIT % remains above historic performance

TFG Australia | Performance Highlights

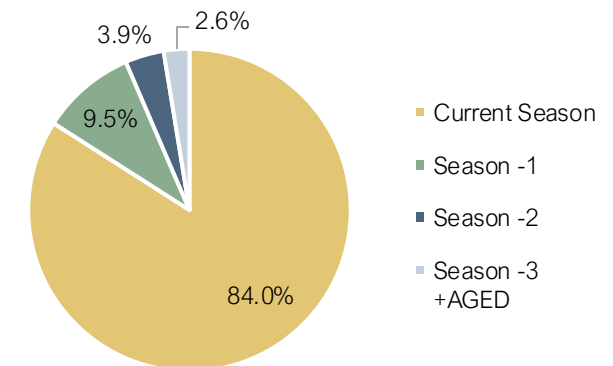
Stock levels are very healthy and the quality remains strong.



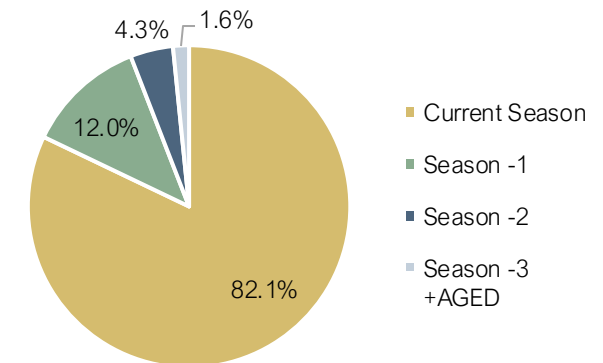
Inventory:

- 7.5% reduction in the stock balance vs prior half-year
- Total units successfully managed down in the prior year; current levels appropriate
- c.84% of stock is current season (H1 2024: c.82%)
- Over 40% is core / non-seasonal

Inventory Health - H1 2025



Inventory Health - H1 2024



ECONOMIC CHALLENGES

- Consumer confidence low amid cost-of-living pressures
- Interest rates remain high
- Cost of doing business pressures including award wage increases
- Unemployment remains low
- The market remains competitive and promotionally led

OUTLOOK

- Sales showing positive signs
- Quarter on quarter improvement
- Momentum building as we head into peak trade



04

STRATEGY AND OUTLOOK

Anthony Thunström
Group CEO

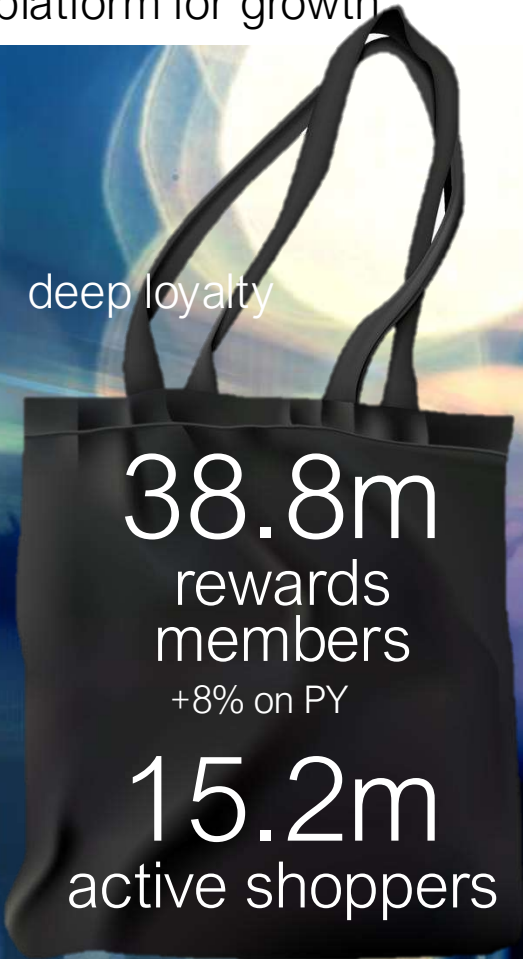


customer pull

500m+
store visits in FY25¹

245m+
online sessions in FY25

deep loyalty



most loved brands








Social media followers



Other SA apparel retailers

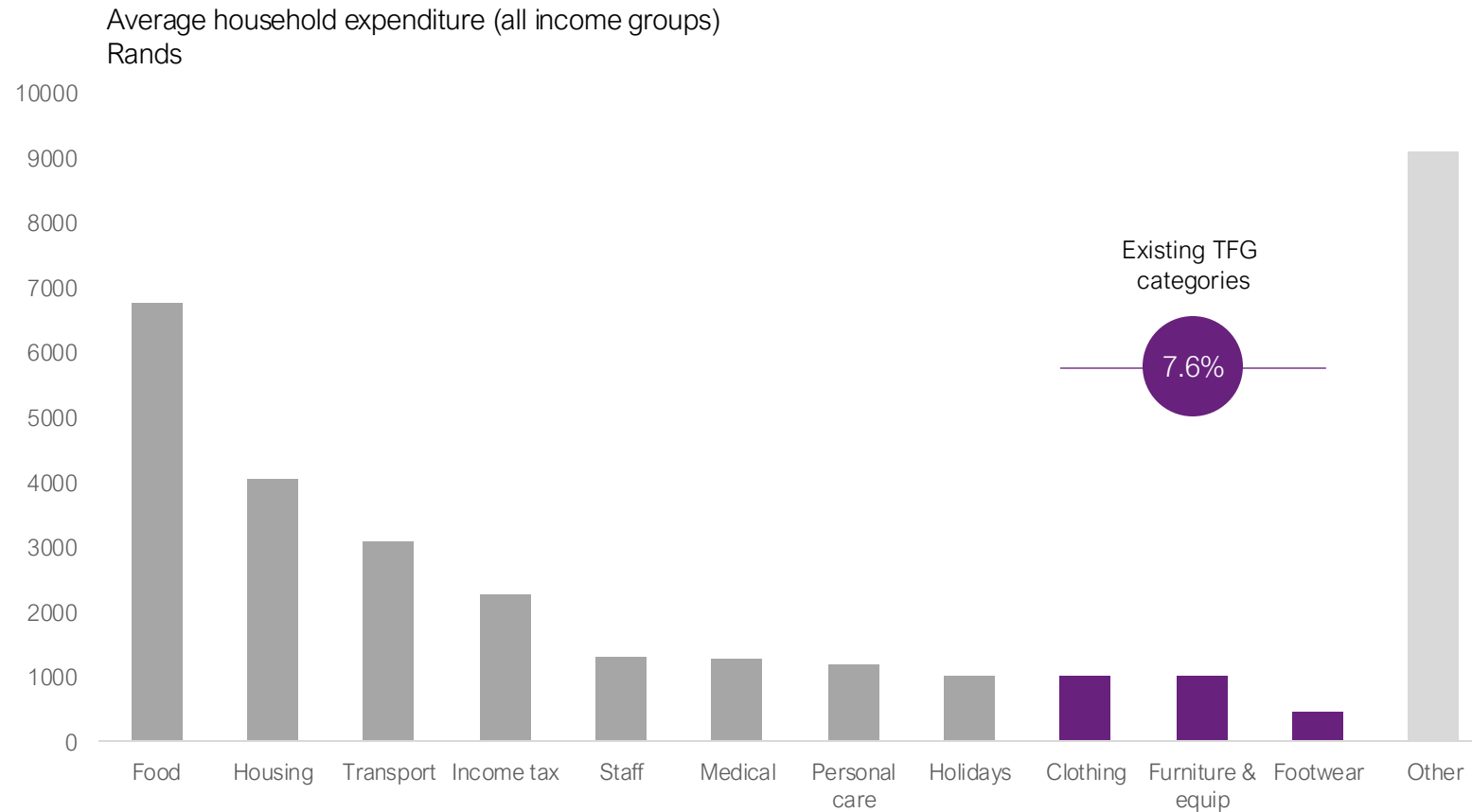
¹based on FY25H1 traffic and FY24 seasonality,
excludes Tapestry that does not use foot counters

We have substantial opportunities for both new store openings and like-for-like growth. Additionally, the following growth engines are being actively developed:

		FY25 Turnover	2029 Turnover
	 Value	R10bn	R16bn
	 Homeware	R5.4bn	R10bn
	 VAS (incl. cellular)	R4bn	R6.5bn
	 Beauty	R1.2bn	R4.5bn
	 JD	R0.25bn	R2.5bn
	 Bash	R2bn	R4.7bn

Expanding opportunities in adjacent categories

- TFG businesses compete for less than 10% of the aggregate SA wallet
- Our retail presence, e-commerce capabilities, credit and existing customer relationships make a strong case for expansion



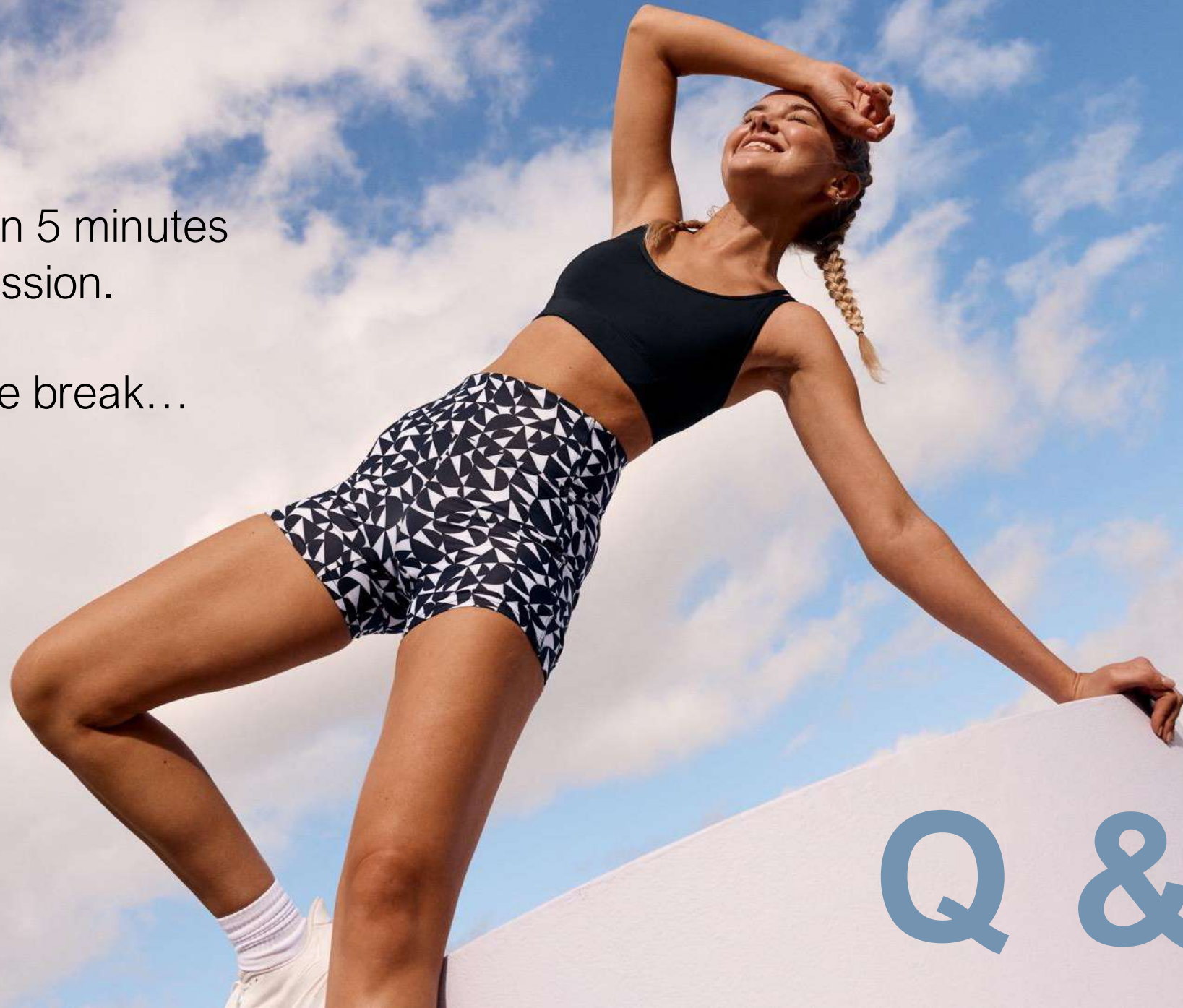
Source: Statistics SA "Income and expenditure of households" 2000, adapted.

- Portfolio of healthy brands across all territories
- Tough macros have weighed on consumers, but there are some promising green shoots
- Compelling runway to build out our existing brands along with new opportunities
- Margins reflect the composition of our portfolio, and continue to strengthen
- We have a rapidly scaling platform and ecosystem of customers and a willingness to take share of wallet
- Absolute focus on profitability and shareholder returns



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

Enjoy your coffee break...



Q & A

A full-page photograph of a woman with dark skin and hair, smiling and looking upwards. She is wearing a white ribbed tank top and bright orange high-waisted pants with a drawstring. She is leaning against a large, rustic wooden door made of horizontal planks, secured with metal bolts. Her right arm is raised, touching her head, and her left hand is on her hip. The scene is brightly lit, suggesting outdoor daylight.

THANK YOU

APPENDIX



	H1 2025 Rm	H1 2024 Rm	Change
Revenue	27,975.0	28,360.9	(1.4%)
Retail turnover	25,874.8	26,410.9	(2.0%)
Gross profit	12,801.6	12,484.7	2.5%
Interest income	1,065.4	1,032.5	3.2%
Insurance revenue	123.8	111.4	11.1%
Other income	911.0	806.1	13.0%
Net bad debt	(603.7)	(667.7)	(9.6%)
Insurance service expense	(52.6)	(47.2)	11.4%
Trading expenses	(11,701.4)	(11,068.0)	5.7%
Operational EBIT	2,544.1	2,651.8	(4.1%)
Gain on bargain purchase	-	4.5	(100.0%)
Impairment of goodwill	-	(22.9)	(100.0%)
EBIT	2,544.1	2,633.4	(3.4%)
Finance costs	(889.2)	(890.9)	(0.2%)
Profit before tax	1,654.9	1,742.5	(5.0%)
Tax	(457.1)	(490.3)	(6.8%)
Profit after tax	1,197.8	1,252.2	(4.3%)
EBITDA (post IFRS16)	5,327.6	5,330.5	(0.1%)

	H1 2025	H1 2024	Change
	Rm	Rm	
Revenue	20,164.3	20,039.7	0.6%
Retail turnover	18,067.8	18,092.1	(0.1%)
Gross profit	7,625.5	7,153.6	6.6%
Interest income	1,061.7	1,030.1	3.1%
Insurance revenue	123.8	111.4	11.1%
Other income	911.0	806.1	13.0%
Net bad debt	(603.7)	(667.7)	(9.6%)
Insurance service expense	(52.6)	(47.2)	11.4%
Trading expenses	(7,237.7)	(6,659.7)	8.7%
EBIT	1,828.0	1,726.6	5.9%
Finance costs	(771.7)	(753.1)	2.5%
Profit before tax	1,056.3	973.5	8.5%
Tax	(286.2)	(255.8)	11.9%
Profit after tax	770.1	717.7	7.3%
EBITDA (post IFRS16)	3,812.2	3,638.9	4.8%

	H1 2025 £m	H1 2024 £m	Change
Revenue	145.0	158.0	(8.2%)
Retail turnover	145.0	158.0	(8.2%)
Gross profit	98.4	101.6	(3.1%)
Trading expenses	(87.4)	(86.6)	0.9%
Operational EBIT	11.0	15.0	(26.7%)
Gain on bargain purchase	-	0.2	(100.0%)
Impairment of goodwill	-	(1.0)	(100.0%)
EBIT	11.0	14.2	(22.5%)
EBITDA (post IFRS16)	19.0	20.2	(5.9%)

H1 2025 average exchange rate: £1 = R23.40

H1 2024 average exchange rate: £1 = R23.53

	H1 2025 Rm	H1 2024 Rm	Change
Revenue	3,393.9	3,718.1	(8.7%)
Retail turnover	3,393.9	3,718.1	(8.7%)
Gross profit	2,301.8	2,391.3	(3.7%)
Trading expenses	(2,046.0)	(2,039.2)	0.3%
Operational EBIT	255.8	352.1	(27.4%)
Gain on bargain purchase	-	4.5	(100.0%)
Impairment of goodwill	-	(22.9)	(100.0%)
EBIT	255.8	333.7	(23.3%)
EBITDA (post IFRS16)	443.7	475.9	(6.8%)

	H1 2025 A\$m	H1 2024 A\$m	Change
Revenue	364.0	373.0	(2.4%)
Retail turnover	363.7	372.8	(2.4%)
Gross profit	236.9	238.2	(0.5%)
Interest income	0.3	0.2	50.0%
Trading Expenses	(199.3)	(192.0)	3.8%
EBIT	37.9	46.4	(18.3%)
EBITDA (post IFRS16)	88.3	98.5	(10.4%)

	H1 2025 Rm	H1 2024 Rm	Change
Revenue	4,416.8	4,603.1	(4.0%)
Retail turnover	4,413.1	4,600.7	(4.1%)
Gross profit	2,874.3	2,939.7	(2.2%)
Interest income	3.7	2.4	54.2%
Trading Expenses	(2,417.7)	(2,369.1)	2.1%
EBIT	460.3	573.0	(19.7%)
EBITDA (post IFRS16)	1,071.8	1,215.7	(11.8%)

	H1 2025 Rm	H1 2024 Rm	Change
Occupancy costs	3,088.2	2,991.1	3.2%
Depreciation and amortisation	586.6	579.7	1.2%
Employee costs	4,919.6	4,732.6	4.0%
Other operating costs	3,442.7	3,153.0	9.2%
Total trading expenses before IFRS16 adjustments	12,037.1	11,456.4	5.1%
IFRS16 adjustments	(335.7)	(388.4)	(13.6%)
Total trading expenses	11,701.4	11,068.0	5.7%

	H1 2025 Rm	H1 2024 Rm	Change
Assets			
Non-current assets			
Property, plant and equipment	6,046.7	5,570.4	8.6%
Goodwill and intangible assets	10,093.9	10,211.1	(1.1%)
Right-of-use assets	10,592.8	10,225.4	3.6%
Investments	140.3	159.4	(12.0%)
Insurance contract assets	324.1	294.8	9.9%
Deferred taxation assets	1,380.4	1,307.8	5.6%
	28,578.2	27,768.9	2.9%
Current assets			
Inventory	13,720.0	12,758.9	7.5%
Trade receivables - retail	8,349.0	7,876.3	6.0%
Other receivables and prepayments	1,333.4	1,128.5	18.2%
Concession receivables	193.5	229.6	(15.7%)
Taxation receivables	192.1	110.4	74.0%
Cash and cash equivalents	2,537.6	2,867.9	(11.5%)
	26,325.6	24,971.6	5.4%
Total assets	54,903.8	52,740.5	4.1%

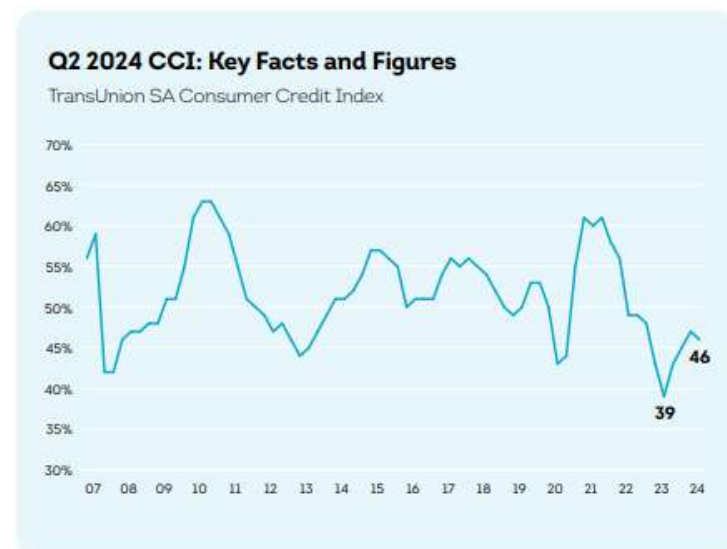
	H1 2025 Rm	H1 2024 Rm	Change
Equity and liabilities			
Equity attributable to equity holders of The Foschini Group Limited	24,282.4	22,748.2	6.7%
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	6,256.5	7,410.8	(15.6%)
Lease liabilities	8,192.9	7,512.1	9.1%
Deferred taxation liabilities	1,025.2	1,106.4	(7.3%)
Post-retirement defined benefit plan	208.9	239.3	(12.7%)
	15,683.5	16,268.6	(3.6%)
Current liabilities			
Interest-bearing debt	3,866.3	3,218.9	20.1%
Trade and other payables	6,752.9	6,439.4	4.9%
Contract liabilities	431.7	-	100.0%
Lease liabilities	3,824.5	3,902.6	(2.0%)
Taxation payables	62.5	162.8	(61.6%)
	14,937.9	13,723.7	8.8%
Total liabilities	30,621.4	29,992.3	2.1%
Total equity and liabilities	54,903.8	52,740.5	4.1%

	H1 2025 Rm	H1 2024 Rm
Cash flows from operating activities		
Operating profit before working capital changes	5,345.0	5,314.2
Increase in working capital	(3,050.2)	(982.0)
Cash generated from operations	2,294.8	4,332.2
Interest income	78.5	82.8
Finance costs	(902.8)	(890.9)
Taxation paid	(584.0)	(501.6)
Dividends received	29.9	19.8
Dividends paid	(657.4)	(492.2)
Net cash inflows from operating activities	259.0	2,550.1
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(797.2)	(971.1)
Proceeds from sale of property, plant and equipment and intangible assets	2.1	14.8
Acquisitions during the year, net of cash acquired	(11.3)	(110.7)
Other investments	-	(3.1)
Net cash outflows from investing activities	(806.4)	(1,070.1)

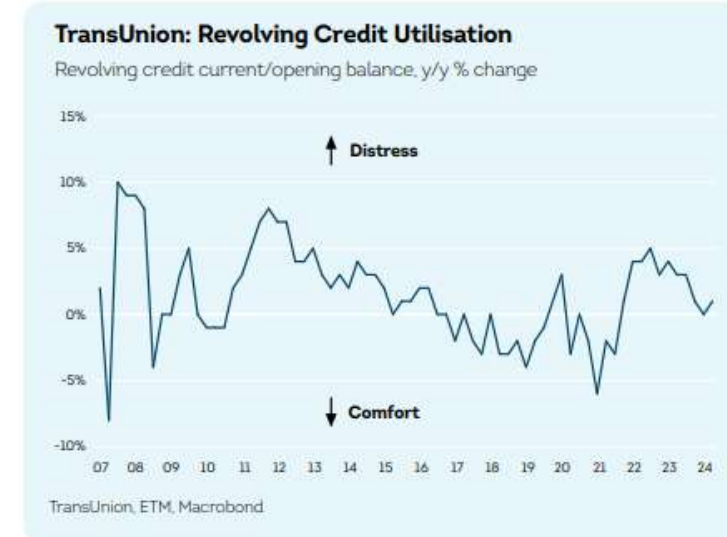
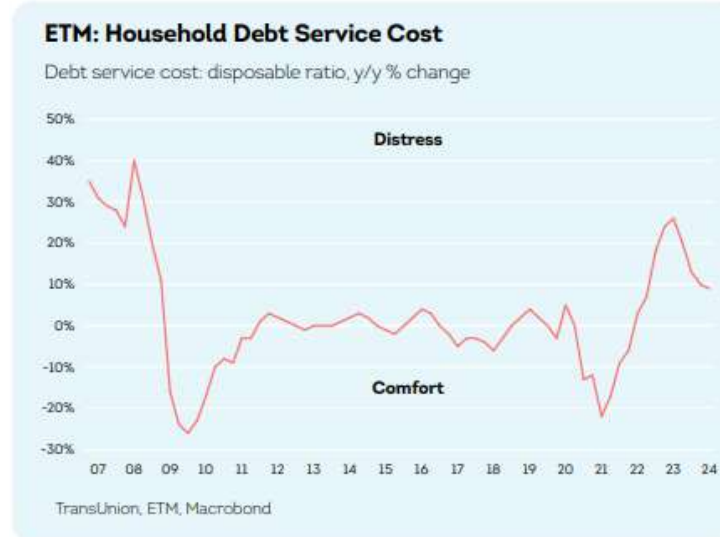
	H1 2025 Rm	H1 2024 Rm
Cash flows from financing activities		
Shares purchased and delivered in terms of share incentive schemes	(77.4)	(4.4)
Increase (decrease) in interest-bearing debt	1,498.5	(659.7)
Lease liability payments	(2,084.4)	(2,147.9)
Net cash outflows from financing activities	(663.3)	(2,812.0)
Net decrease in cash and cash equivalents during the period	(1,210.7)	(1,332.0)
Cash and cash equivalents at the beginning of the period	3,775.4	4,095.2
Effect of exchange rate fluctuations on cash held	(27.1)	104.7
Cash and cash equivalents at the end of the period	2,537.6	2,867.9

Credit | Transunion Consumer Credit Index Q2 2024

Improvement in credit health



TransUnion



- The TransUnion SA Consumer Credit Index (CCI) of 47 for Q1 and 46 for Q2 suggest the credit environment has deteriorated at a lesser pace
- Improvement from all-time low primarily due to a lack of further interest rate hikes
- Consumers utilising debt to maintain living standards
- Household cash flow remained practically flat

	TFG AFRICA H1 FY25	% CHANGE	TFG AFRICA H1 FY24	TFG AFRICA FY24
Income (Rm)	1,423.8	5.0%	1,355.5	2,755.1
Net bad debt (Rm)	(603.7)	(9.5%)	(667.0)	(1,393.9)
Credit costs (Rm)	(325.7)	4.4%	(312.0)	(643.6)
EBIT (Rm)	494.4	31.3%	376.5	717.6
Number of applications	1,901,716	(6.4%)	2,031,040	3,962,501
Accept rates	20.3%		17.4%	17.7%
Number of new accounts	385,135	8.8%	354,056	701,252
Number of customers ('000)	2,783.8	0.7%	2,763.9	2,759.1
Credit turnover (Rm)	4,838.5	1.7%	4,759.4	9,965.4
Credit turnover growth %	1.7%		3.5%	2.7%
Credit turnover % of total TFG Africa turnover	26.8%		26.3%	25.4%
Gross debtors' book (Rm)	10,160.0	4.1%	9,759.1	10,242.6
Overdue values % to debtors' book	12.8%		13.3%	13.0%
Buying position %	83.0%		81.8%	81.0%
Gross bad debt write-off year-on-year growth	1.4%		35.5%	24.5%
Recoveries (excl. VAT) year-on-year growth/ (decline)	6.1%		(1.4%)	1.7%
Net bad debt as % of gross debtors' book (12-month rolling)	13.1%		14.3%	13.6%
Net bad debt write-off as % of credit transactions (12-month rolling)	11.4%		10.8%	9.3%
Allowance for impairment at reporting date year-on-year (decline)/ growth	(3.8%)		4.6%	(0.9%)
Allowance for impairment as % of gross debtors' book	17.8%		19.3%	18.7%



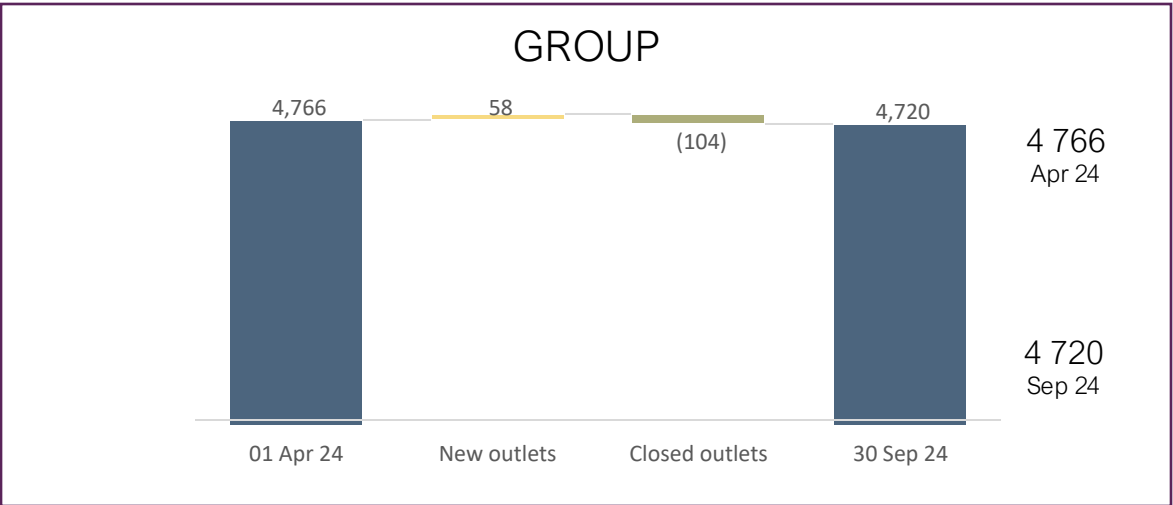
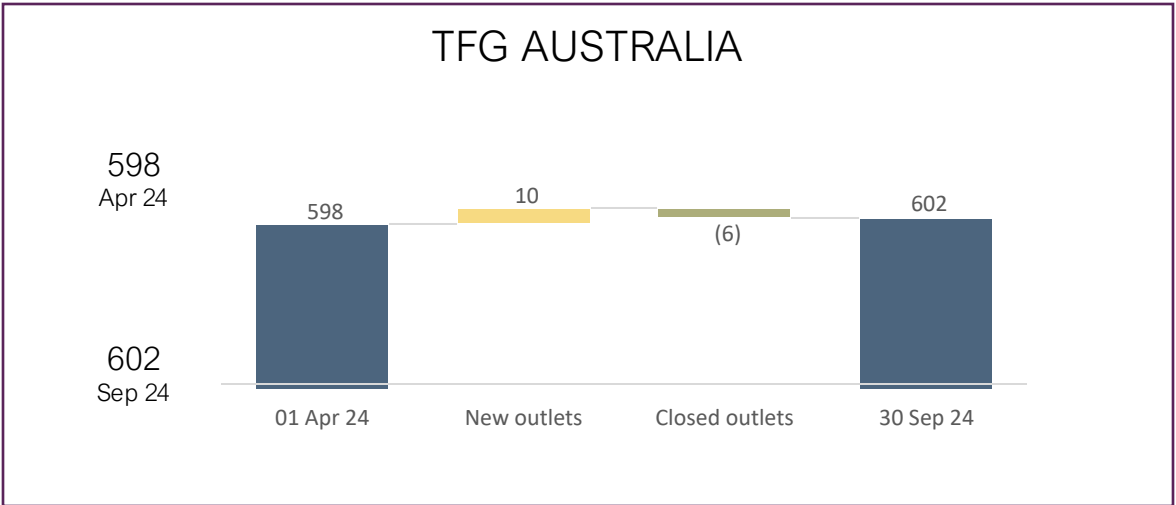
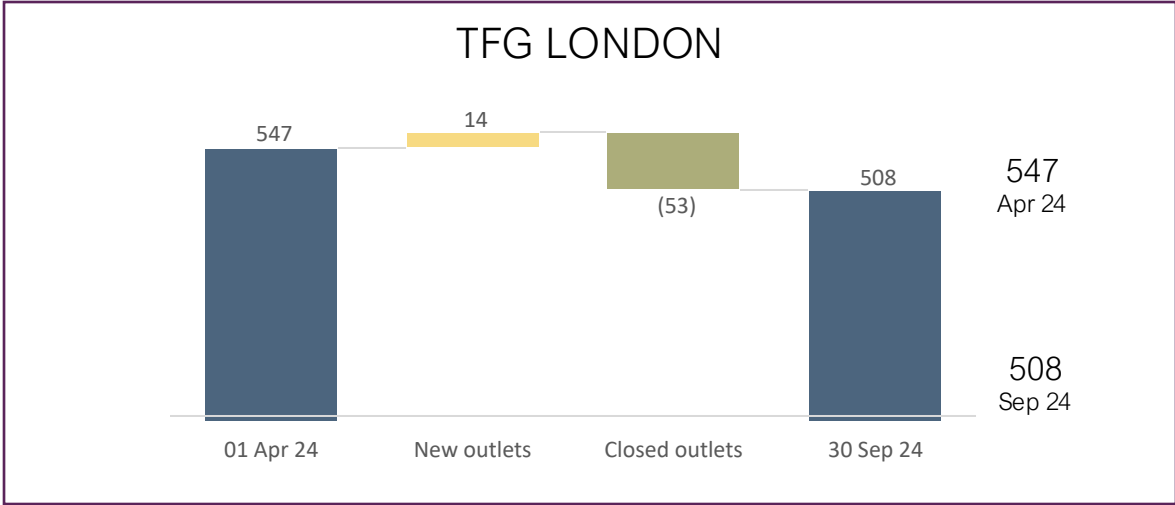
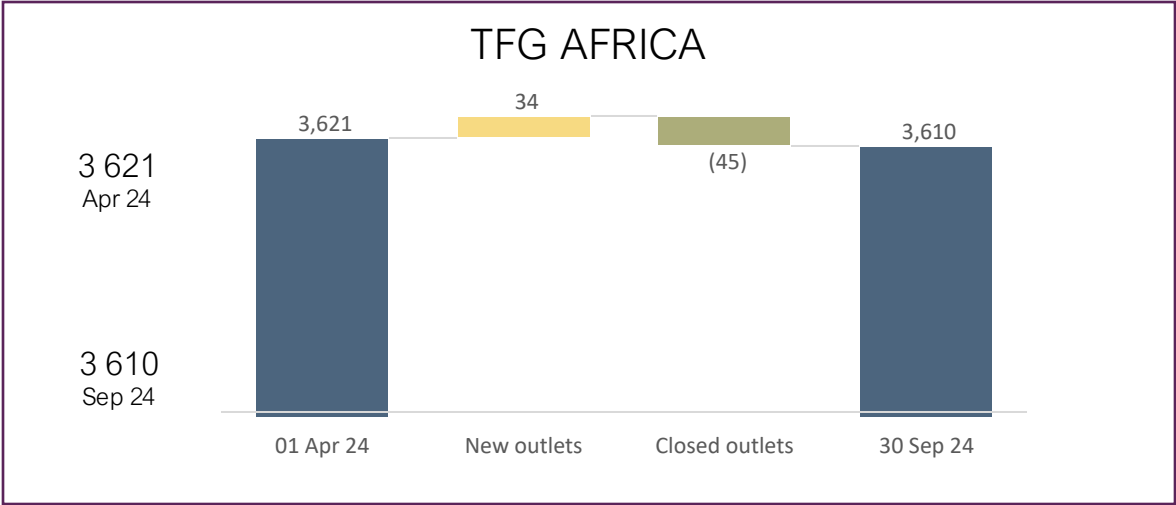
TFG STORES
4 720
COUNTRIES
23

TFG AFRICA STORES
3 610
CONTRIBUTION TO TURNOVER
69.8%

TFG LONDON STORES
508
CONTRIBUTION TO TURNOVER
13.1%

TFG AUSTRALIA STORES
602
CONTRIBUTION TO TURNOVER
17.1%

Footprint movement since 1 April 2024



Country	Stores
South Africa	3,383
Namibia	98
Zambia	29
Botswana	62
Lesotho	19
Eswatini	19

South Africa	Stores
Eastern Cape	341
Free State	185
Gauteng	959
KwaZulu-Natal	461
Limpopo	310
Mpumalanga	324
North West	191
Northern Cape	102
Western Cape	510



TFG London footprint

Europe	Total Stores	Standalone Stores	Concessions
UK & Ireland	363	148	215
Switzerland	6	6	0
Germany	2	2	0
Spain	18	0	18
Netherlands	9	2	7
North America	Total Stores	Standalone Stores	Concessions
USA	33	4	29
Mexico	34	0	34
Asia	Total Stores	Standalone Stores	Concessions
Hong Kong	15	13	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	43	43	0



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

