

TFG RESULTS PRESENTATION

For the year ended
31 March 2025



Agenda

01

Overview and Highlights

02

Financial Review

03

Segmental Performance

04

Strategy and Outlook



01

OVERVIEW AND HIGHLIGHTS

Anthony Thunström
Group CEO



- Strategic platform investments landed and delivering
- Record results
- Strong H2
- Positive momentum continues post year end



Macroeconomic backdrop across core markets

| | South Africa | United Kingdom | Australia |
|-------------------------|------------------------|-------------------------------|------------------------|
| Interest Rates | 7.25% ↓ | 4.25% ↓ | 3.85% ↓ |
| GDP Growth | ↑ Forecast upgraded | → Flat, low growth | ↓ Slowing |
| Consumer Confidence | ↑ Recovering from lows | → Cautious, tax bracket creep | → Muted, stable |
| Unemployment | 32% | 4.5% | 4% |
| Cost-of-Living Pressure | Energy, food strain | Housing, tax burden | Mortgage, debt squeeze |
| Risks | AGOA, fiscal risk | Tax drag, NI costs | Consumer indebtedness |

Looking ahead: Trump turbulence, tariffs and an uncertain macro-economic outlook

Group financial highlights

Strong top line, stronger bottom line. Our best year yet

Delivering operating leverage:

+4.1%

Group Revenue

+5.2%

PAT

Continued margin expansion:

FY2025: 49.4%

FY2024: 47.9%

Gross Margin

FY2025: 10.7%

FY2024: 10.6%

Operating Margin

1,015.6c

Headline Earnings
Per Share

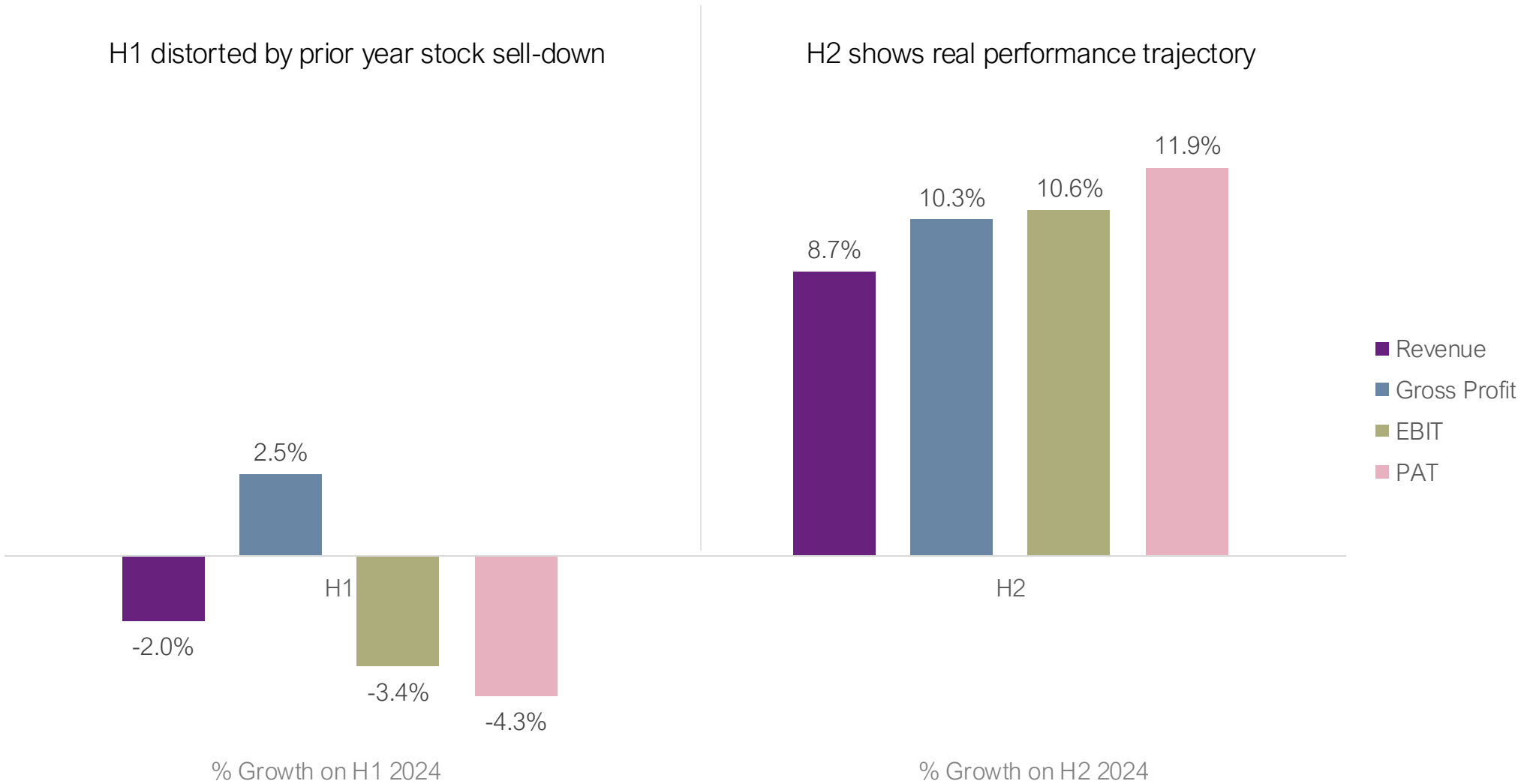
FY2025: 390c

FY2024: 350c

Total Dividend Per Share
+11.4%

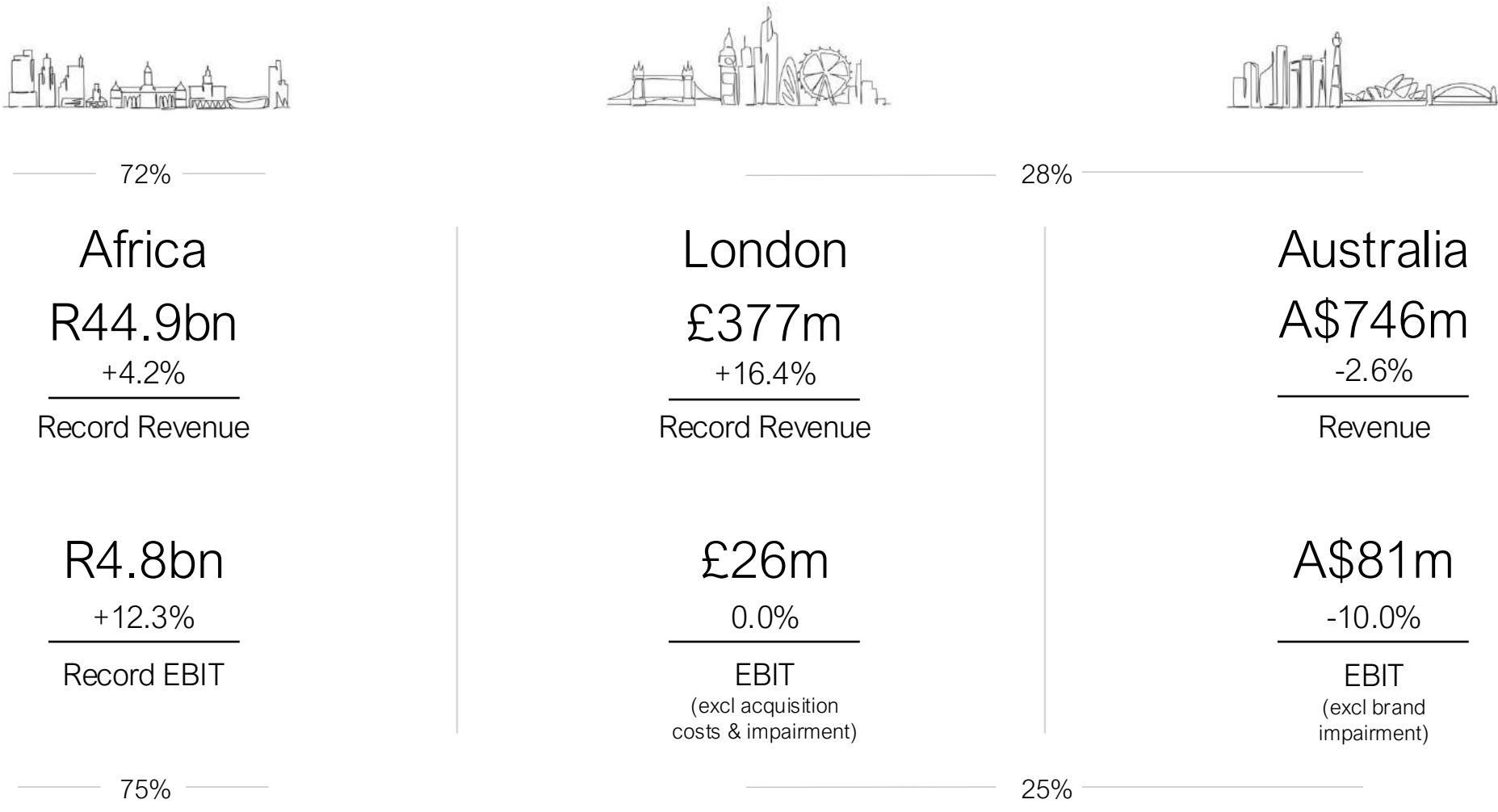
14.5%

ROCE
(Excludes goodwill)

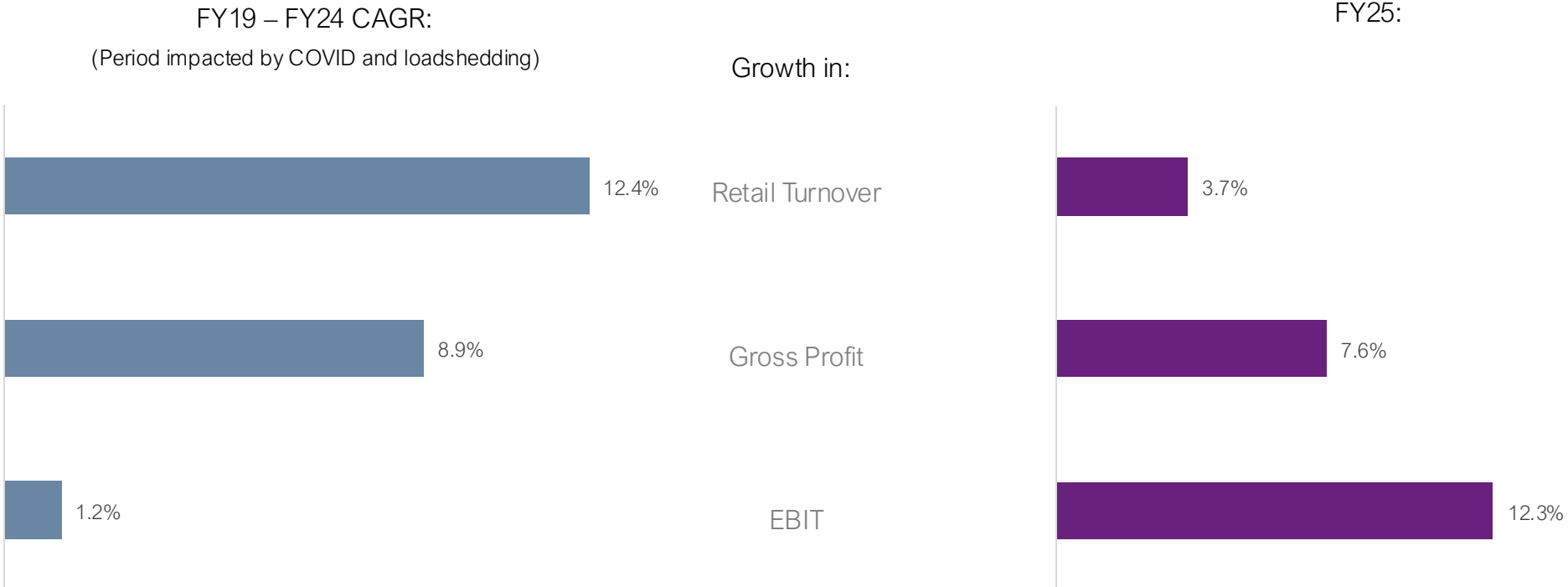


Geographic analysis

Record performances



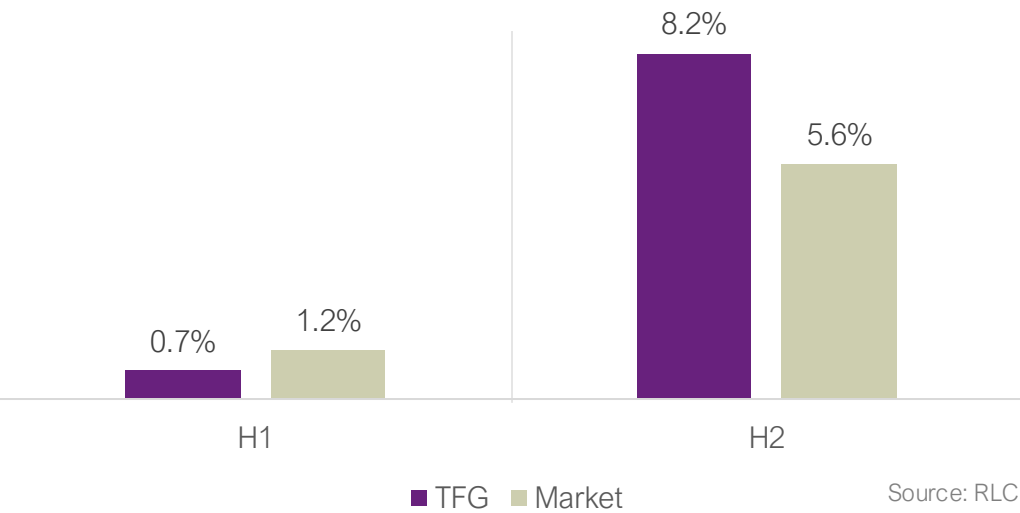
Marked operating leverage improvement



TFG Africa market share growth

Sales growth accelerated in H2, well ahead of the market

Sales Growth
Women, Mens, Kids and Baby categories

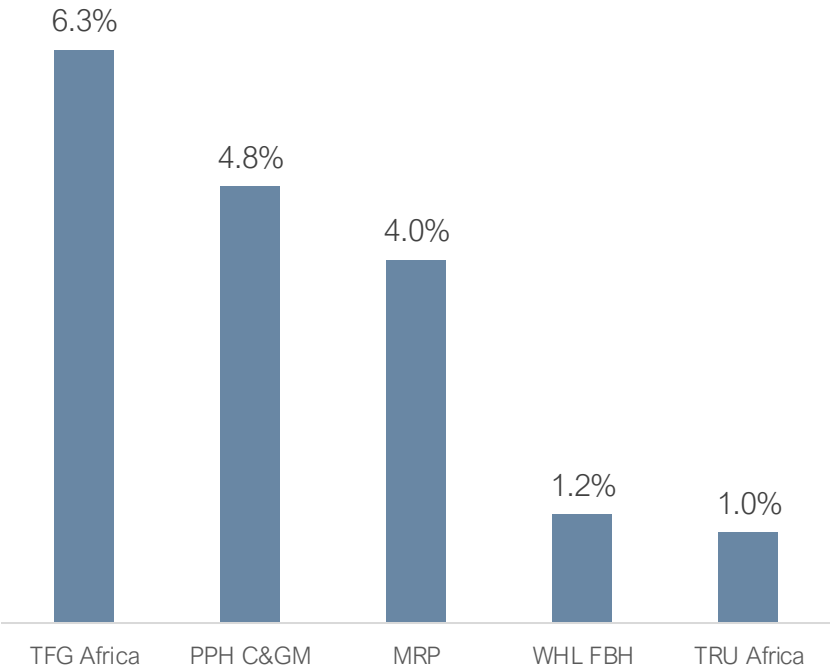


Overall market:

| | | |
|---------------------------|--------------------|------------------------------------|
| 12-month category growth: | Apparel & footwear | Homeware, Appliances & Electronics |
| | +1.6% | -0.8% |

Source: StatsSA

Listed apparel revenue growth since FY19
(excl acquisitions)

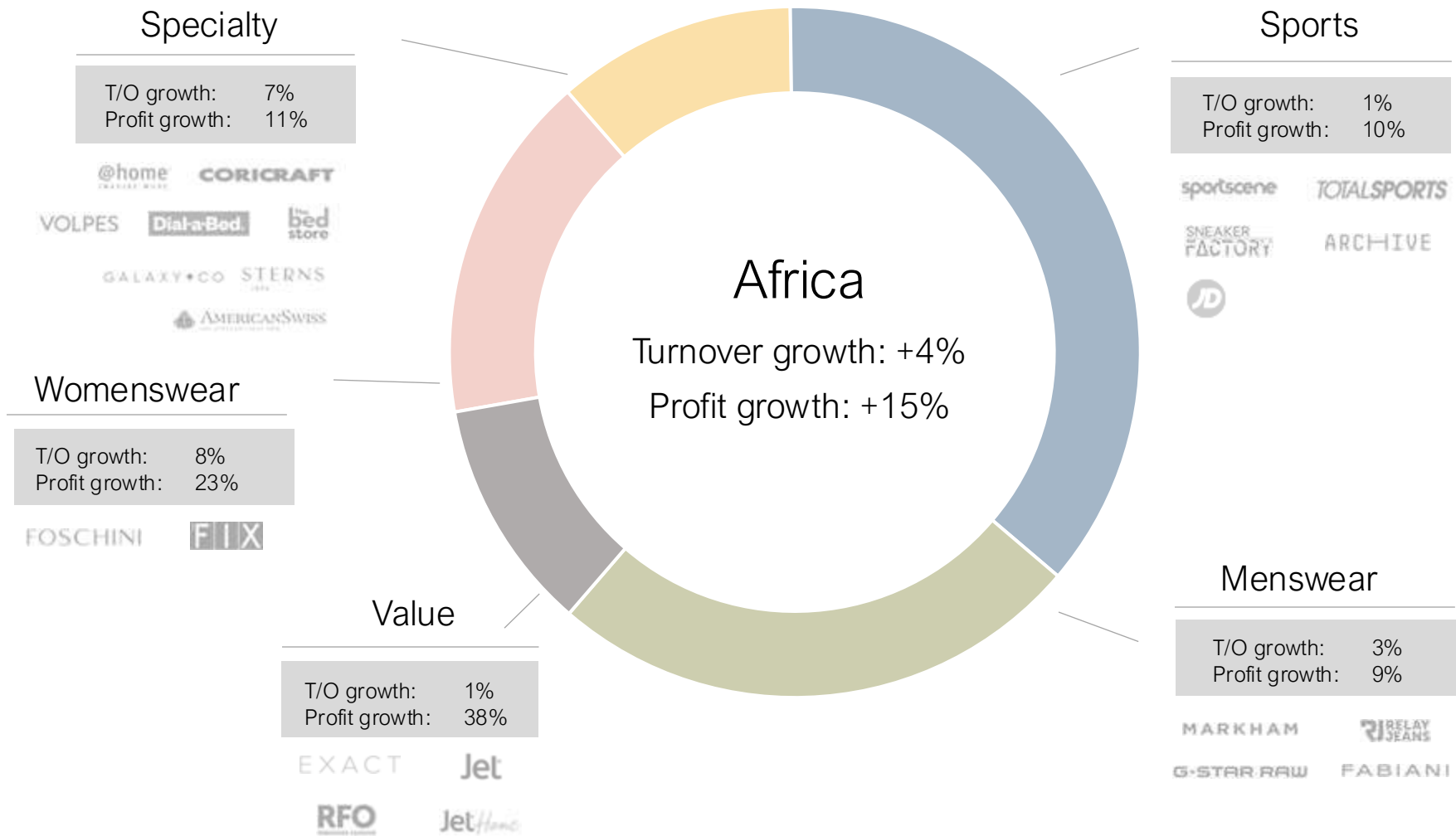


Reproduced from Investec Research, "SA Apparel Retailers: Winter is coming..." 21/05/2025
TFG includes Street fever acquisition



Build out: Hiking profits in TFG Africa

Every business stack delivered strong profit growth

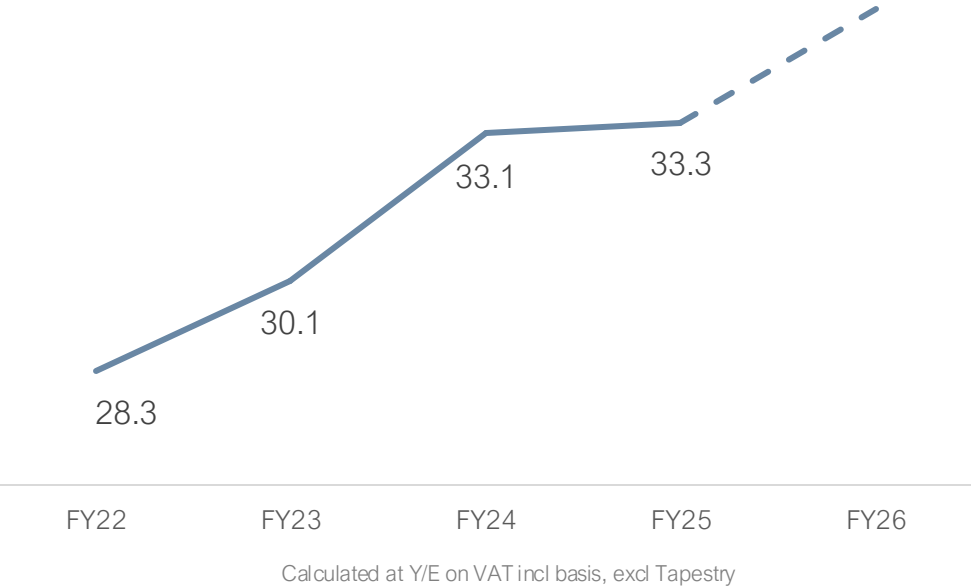


Continued store roll-out in all territories

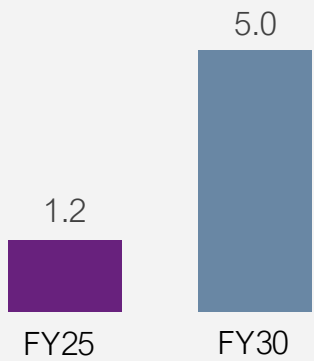
| | Africa | London | Australia | Total |
|--------------|--------|--------|-----------|-------|
| Acquisitions | - | 169 | - | 169 |
| New stores | 82 | 67 | 32 | 181 |
| Revamps | 83 | 38 | 11 | 132 |

Density improvements in TFG Africa

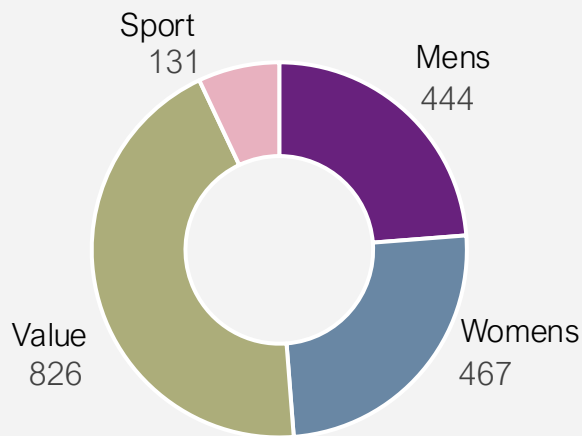
R per m² ('000)



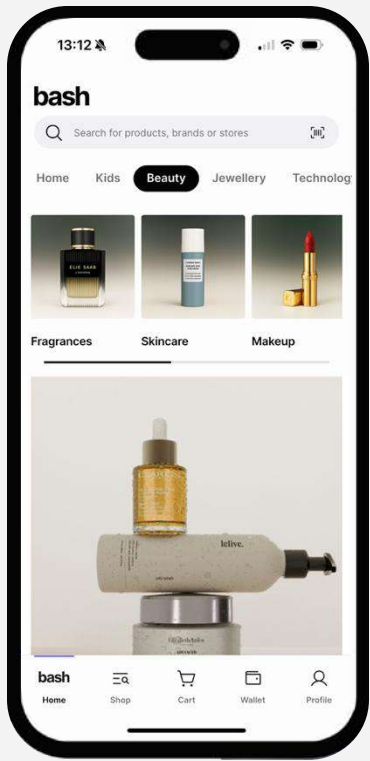
R5bn by 2030



Already in >50% of our stores



Addition 350+ planned



Most successful online

12%

Online contribution FY25

Typical TFG beauty customer

- Shops 4x per year
- Annual spend R3000+
- Basket size R750+



New value beauty department launched in Jet



Apparel GP: 40.1% ↑ 2%

Record profitability

- 38% profit improvement

Focus on new stores and revamps

- 21 stores revamped in FY25
- 25 planned revamps for FY26
- +17.1% turnover growth post revamp
- 11 new Jet stores and 5 home stores in FY26

Beauty roll out

- 155 stores with a Beauty department
- Scaling to >300 by end June



Homeware GP: 40.2% ↑ 1.9%

STORE ROLL OUT



Trading densities

>4x TFG Africa average

Basket size

>R1800

Cannibalisation

~1-3%

50 stores over the next 5 years



Strategic recap:

1. Entry into on-trend casual/lifestyle growth category
2. Strong own-channel growth pipeline
3. Established online presence
4. Margin and efficiency upside
5. UK menswear entry

Strong post-acquisition performance: (post 25 October effective date)

Turnover **£81m**


Gross margin **59.3%**

- Expected to contribute more than 33% to TFG London profits in FY26




DC live and early wins being realised

Results now scaled for Sports *plus*, womenswear, JD and Jet

Replenishment lead time: 

2.6 days
Previously: 4.6 days

Availability: 

92%
Previously: 85%

- 75,000m² Riverfields DC supports demand-led supply chain
- Enables hold back and replenishment
- E-comm insourced and centrally fulfilled
- Drives higher margins, fewer markdowns, improved availability and shorter lead times



- Endless aisle selling by store staff
- Real-time access to full range
- Higher margins from strong GP% and C&C
- R350m sales expected in FY26
- High-ROI, long-term profit driver

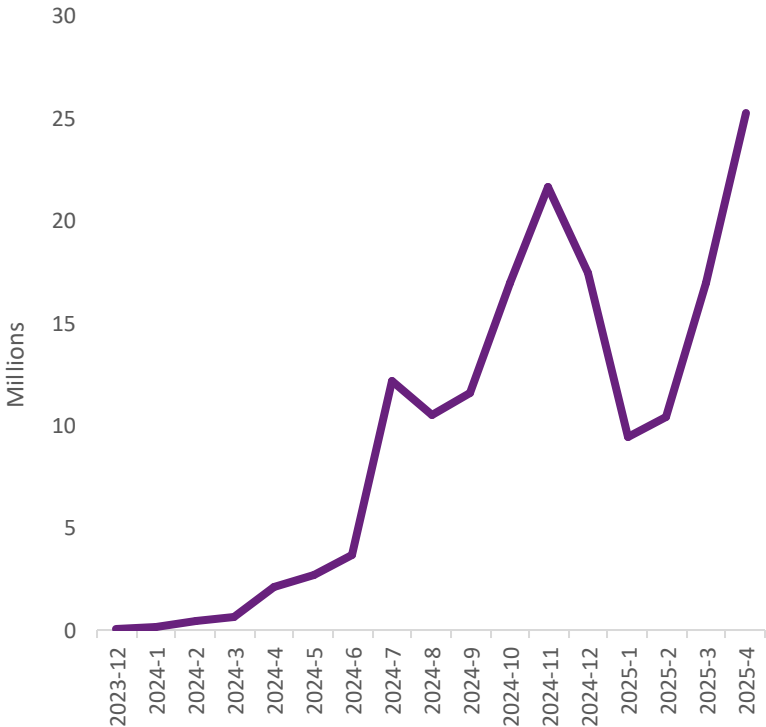
Early results are exceptional:

| | | |
|---|----------------------------------|-------------------------------------|
| Average Order Value R1,180 vs R543 stores | Click & Collect 73% | Incremental orders 97% |
|---|----------------------------------|-------------------------------------|

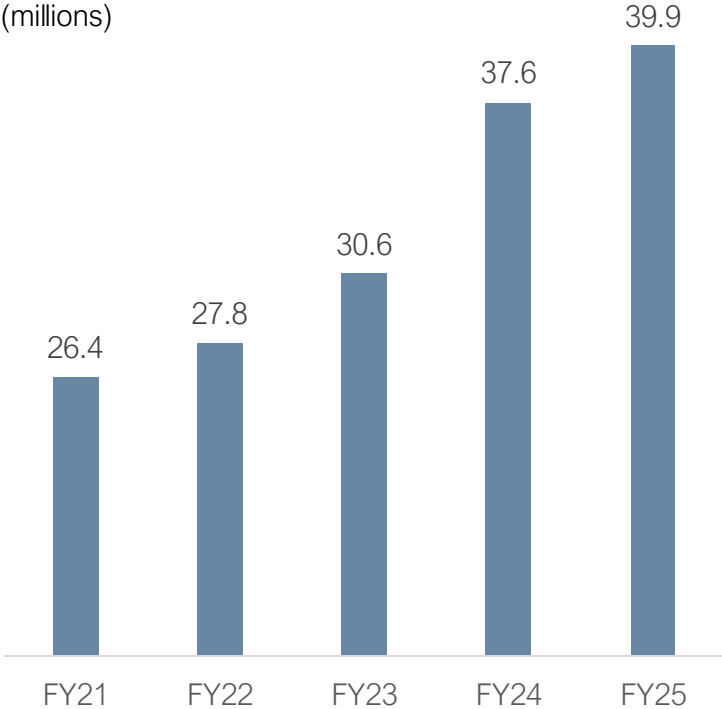
Plans to roll out to a further 2500 stores by FY28



Net Revenue from omni-selling



Rewards members:
(millions)



Our customers feel valued:

- 83% retention of our most valuable customers
- R2.3bn increase in Rewards turnover YoY
- Loyalty that keeps our best customers coming back for more

Rewards customers spend more

R602

Rewards basket size

R354

Other basket size



The biggest store in every brand

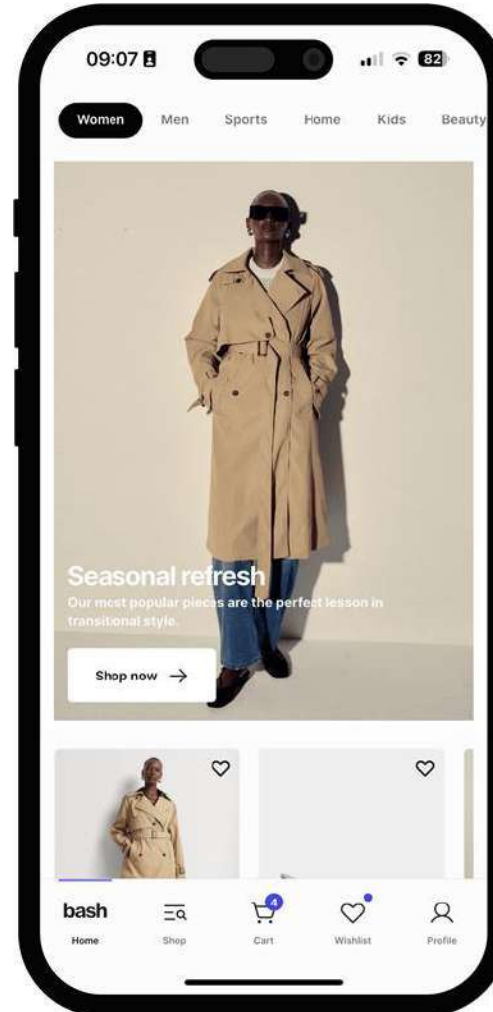
- #1 store across all 14 online brands
- 8.1m downloads

Explosive growth

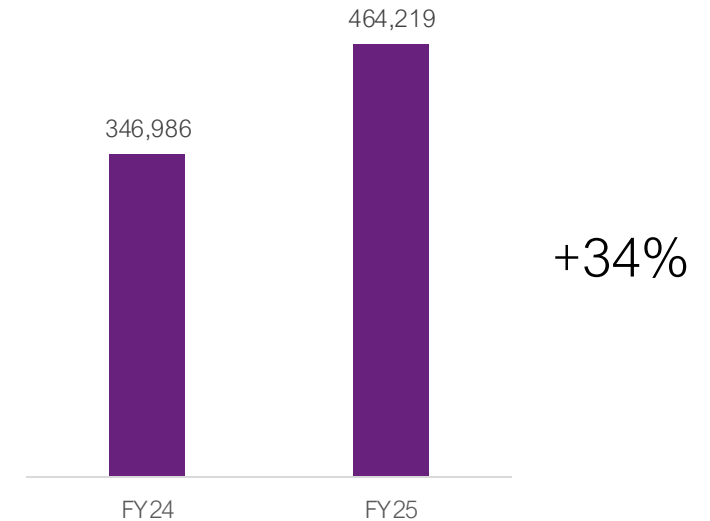
- R2bn+ business, equal to 195 stores
- 64 “virtual stores” added in FY25
- R3bn target for FY26 - 98 more stores unlocked

Efficiency driving profit

- Bashdelivery 34% cheaper than 3PL
- Break-even pulled forward by 2 years
- Now scaling profitability



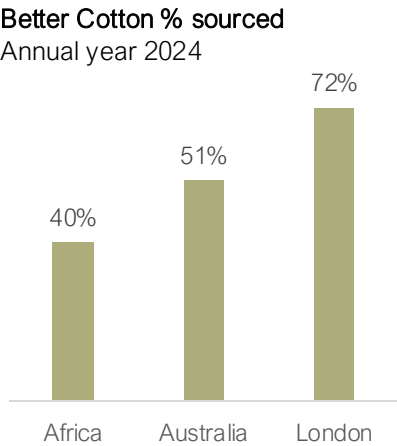
First time buyers on Bash



Multi-brand orders

+15%
YoY

Farms



Overall 42.7% of cotton sourced as more sustainable (up from <20% in FY23)

- Impact highlights:
- 616 million litres of water saved
 - 850 kg of pesticides avoided
 - \$1 million in additional farmer profits

Factories

Highlights in TFG Africa

100% of Tier 1 factories mapped across clothing, accessories, footwear, homeware, and furniture

100% of Tier 2 textile suppliers mapped for owned factories

44% of Tier 2 textile suppliers into third-party supplier factories



Futures

Highlights in TFG Africa

B-BBEE Level 2 maintained

4,239 new jobs and workplace opportunities

81.6% locally produced apparel



02

GROUP FINANCIAL REVIEW

Ralph Buddle
Group CFO



- Significant improvement in the second half of the year in TFG Africa
- Accelerating growth in both sales and gross margin
- Continued focus on cost-saving initiatives
- Acquisition of White Stuff in the UK
- Inventories normalised and healthy, higher than the prior year with the acquisition of White Stuff
- Continued focus on store revamps
- Final dividend up 15.0% to 230.0 cents per share



| | | | | | |
|-------------|---------------------------|----------------|--|-------------------|---|
| Turnover | +3.6% R58.3bn | Gross Profit | +6.7% R28.8bn | Gross Margin | 49.4% (FY 2024: 47.9%) |
| EBIT Margin | 10.7% (FY 2024: 10.6%) | EBIT | +4.4% R6.2bn | PBT | +3.6% R4.3bn |
| HEPS | +4.6% 1 015.6c | ROCE | 14.5% (FY 2024: 14.6%) <i>Excl. goodwill</i> | Net Debt / EBITDA | 1.00x (FY 2024: 0.76x) <i>Pre IFRS 16</i> |
| | | Total Dividend | 390c +11.4% (FY 2024: 350c) | | |



Group | Turnover, Gross Profit and EBIT

TFG Africa standout performance, with margin improvement and cost control across the Group



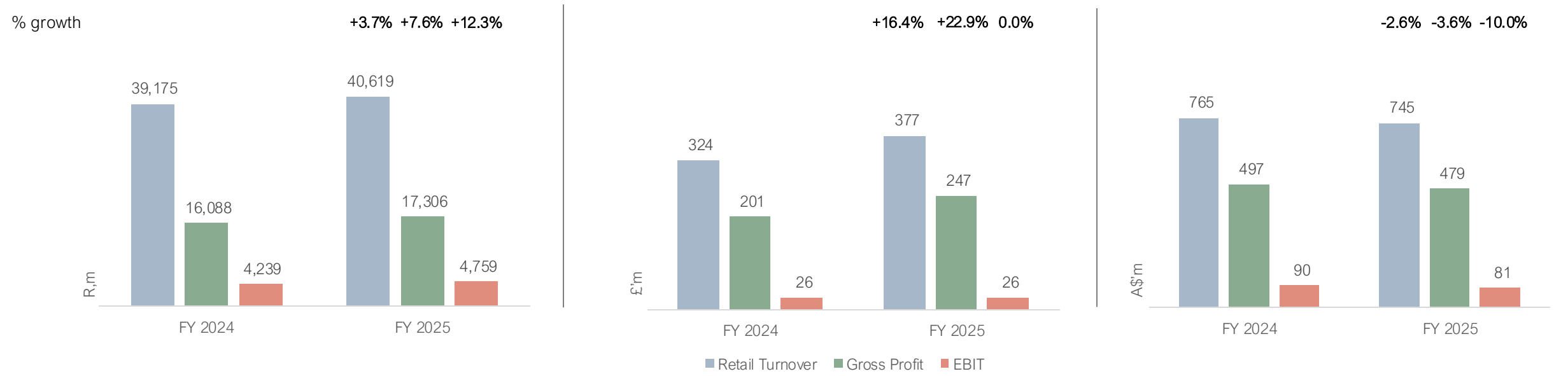
Africa



London



Australia



London EBIT excludes acquisitions costs and impairment
 Australia EBIT excludes the impairment of the Tarocash brand

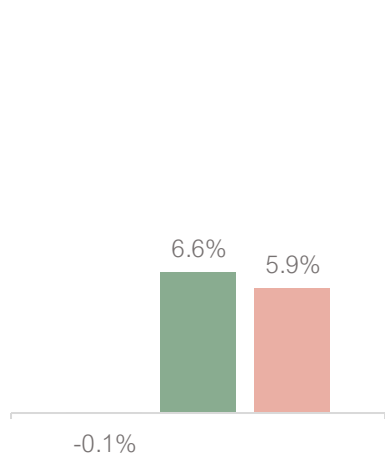
Group Segmental | Turnover, Gross Profit and EBIT

Strong H2 trading performance and margin improvement with significant profit leverage

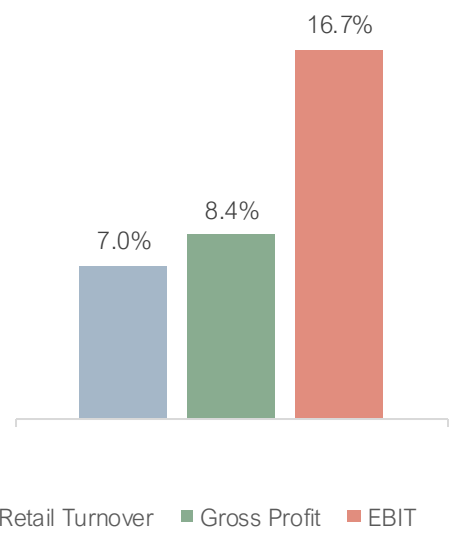


Africa

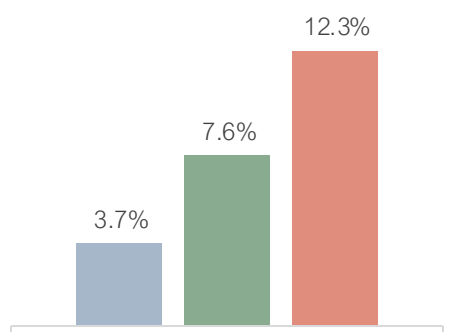
H1 2025 % growth



H2 2025 % growth



FY 2025 % growth



■ Retail Turnover ■ Gross Profit ■ EBIT

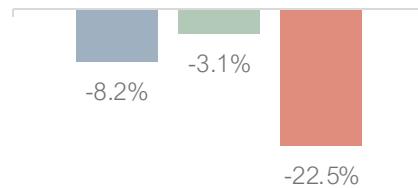
Group Segmental | Turnover, Gross Profit and EBIT

White Stuff a strong contributor

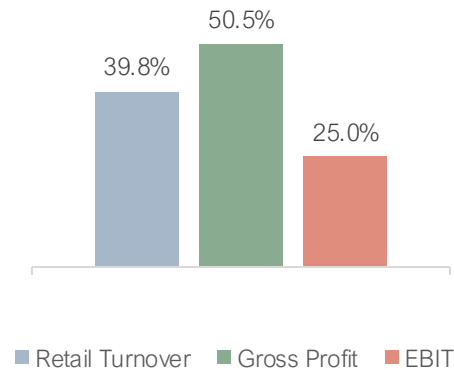


London

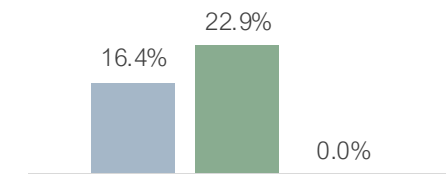
H1 2025 % growth



H2 2025 % growth



FY 2025 % growth



London EBIT excludes acquisitions costs and impairment

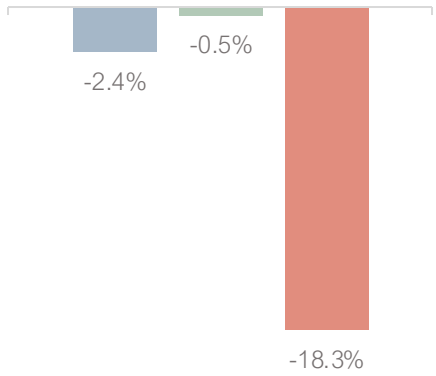
Group Segmental | Turnover, Gross Profit and EBIT

Highly promotional environment, sustained high inflation and interest rates impacting the consumer

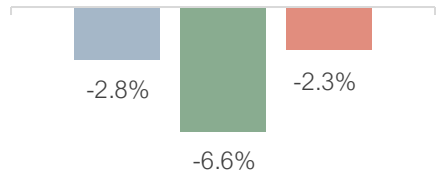


Australia

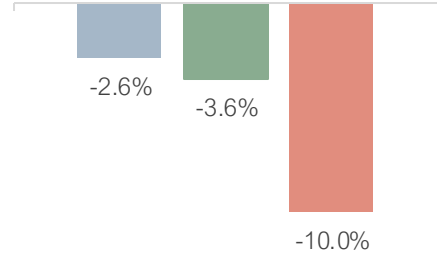
H1 2025 % growth



H2 2025 % growth



FY 2025 % growth



■ Retail Turnover ■ Gross Profit ■ EBIT

EBIT excludes the impairment of the Tarocash brand

Group | Balance Sheet

Inventory normalisation, healthy debtors book, and conservative gearing

Working Capital

| | | | |
|-----------|-------------------------------------|------------|------------------------------|
| Inventory | R14.3bn +23.6% on FY 2024 | Stock Turn | 2.3x FY 2024: 2.4x |
|-----------|-------------------------------------|------------|------------------------------|

Effective management of working capital

- Inventory normalised and healthy (excl. White Stuff inventory at R13.6bn with a growth of +17.5% on FY 2024)

Debtors

| | | | |
|------------------|-----------------------------------|-----------|--------------------------------|
| Net Debtors book | R8.9bn +7.3% on FY 2024 | Provision | 17.9% FY 2024: 18.7% |
|------------------|-----------------------------------|-----------|--------------------------------|

- Our debtors book in TFG Africa is in good shape, with all key metrics improving

Gearing

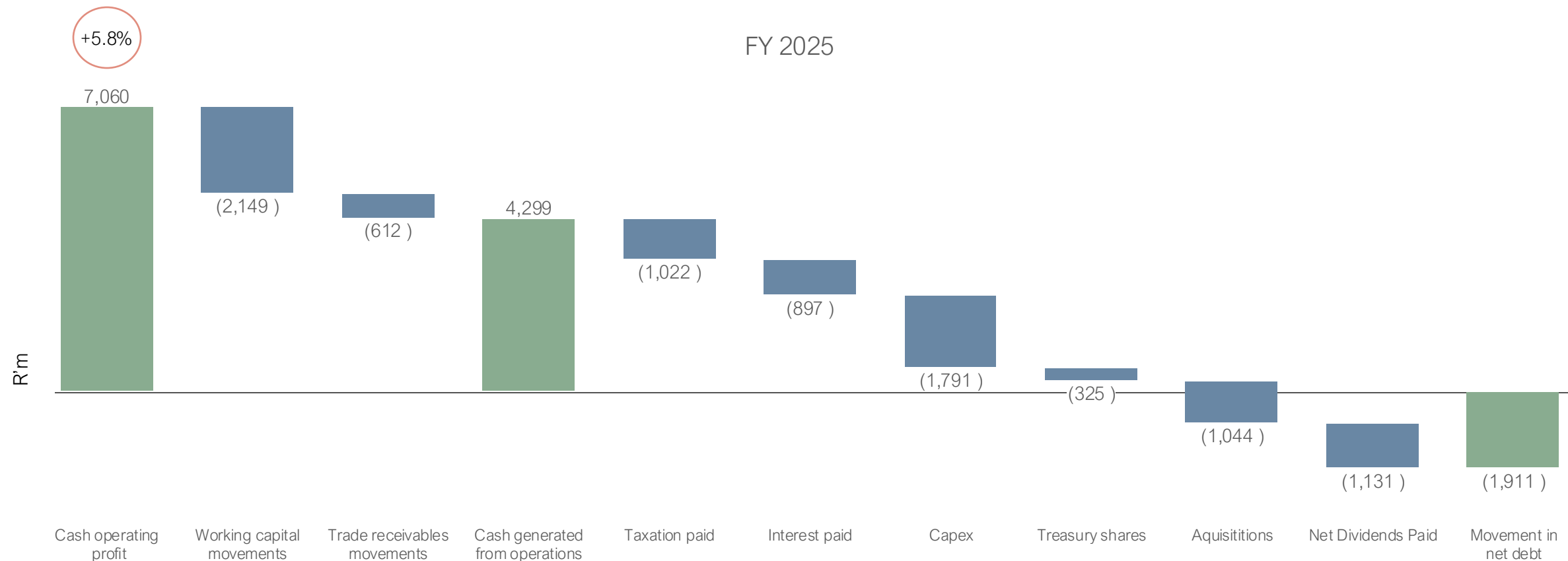
| | | | |
|----------|--|-----------------|--|
| Net Debt | R6.8bn FY 2024: R4.9bn <i>Pre IFRS 16</i> | Net Debt/EBITDA | 1.00x FY 2024: 0.76x <i>Pre IFRS 16</i> |
|----------|--|-----------------|--|

- Increase in net debt with the acquisition of White Stuff and inventory normalisation in TFG Africa



Group | Cash Generation

Normalisation of inventory. R1bn White Stuff acquisition. Cash conversion 88% over 2 years



03

SEGMENTAL
PERFORMANCE:
TFG AFRICA



TF
G

| R'm | FY 2025 | FY 2024 | Growth on FY 2024 |
|----------------------------|-----------------|---------------|-------------------|
| Retail Turnover | 40 619 | 39 175 | 3,7% |
| Gross Profit | 17 306 | 16 088 | 7,6% |
| Gross Margin % | 42,6% | 41,1% | 1,5% |
| Net other income | 4 152 | 3 784 | 9,7% |
| Net bad debt | (1 388) | (1 394) | (0,4%) |
| Trading and other expenses | (15 311) | (14 239) | 7,5% |
| EBIT | 4 759 | 4 239 | 12,3% |
| EBIT Margin % | 11,7% | 10,8% | 0,9% |
| Finance Costs | (1 550) | (1 508) | 2,8% |
| Profit Before Tax | 3 209 | 2 731 | 17,5% |
| Tax | (809) | (713) | 13,5% |
| Profit After Tax | 2 400 | 2 018 | 18,9% |

- Gross margin improvement
- Higher acceptance rates, lower bad debts on book
- Strong performance from credit
- Trading expenses tightly controlled



Financial services generating a healthy return on equity

| R'm | FY 2025 | Financial Services* | Growth on FY 2024 |
|----------------------------|----------|---------------------|-------------------|
| Retail Turnover | 40 619 | | |
| Gross Profit | 17 306 | | |
| Gross Margin % | 42,6% | | |
| Net other income | 4 152 | 3 479 | 3,5% |
| Net bad debt | (1 388) | (1 388) | (0,4%) |
| Trading and other expenses | (15 311) | (902) | 7,1% |
| EBIT | 4 759 | 1 189 | 5,7% |
| EBIT Margin % | 11,7% | | |
| Finance Costs | (1 550) | (568) | 7,2% |
| Profit Before Tax | 3 209 | 621 | 4,4% |
| Tax | (809) | (156) | 0,6% |
| Profit After Tax | 2 400 | 465 | 5,7% |
| ROE | 13,5% | 16,8% | |
| ROCE | 13,5% | | |

* For illustrative purposes



Strong retail performance

| R'm | FY 2025 | Financial Services* | Total Retail | Growth on FY 2024 |
|----------------------------|----------|---------------------|--------------|-------------------|
| Retail Turnover | 40 619 | | 40 619 | 3,7% |
| Gross Profit | 17 306 | | 17 306 | 7,6% |
| Gross Margin % | 42,6% | | 42,6% | 1,5% |
| Net other income | 4 152 | 3 479 | 673 | 59,1% |
| Net bad debt | (1 388) | (1 388) | | |
| Trading and other expenses | (15 311) | (902) | (14 409) | 7,6% |
| EBIT | 4 759 | 1 189 | 3 570 | 14,6% |
| EBIT Margin % | 11,7% | | 8,8% | 0,8% |
| Finance Costs | (1 550) | (568) | (982) | 0,4% |
| Profit Before Tax | 3 209 | 621 | 2 588 | 21,2% |
| Tax | (809) | (156) | (653) | 17,0% |
| Profit After Tax | 2 400 | 465 | 1 935 | 22,6% |
| ROE | 13,5% | 16,8% | | |
| ROCE | 13,5% | | 13,4% | |

* For illustrative purposes



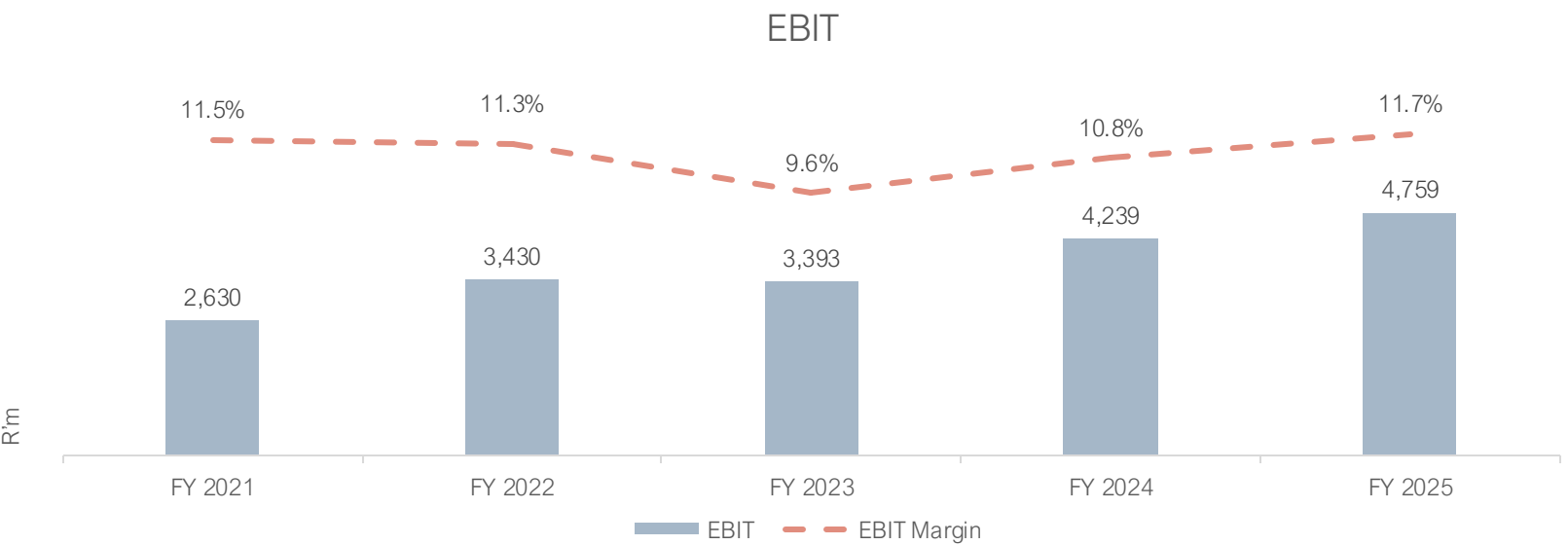
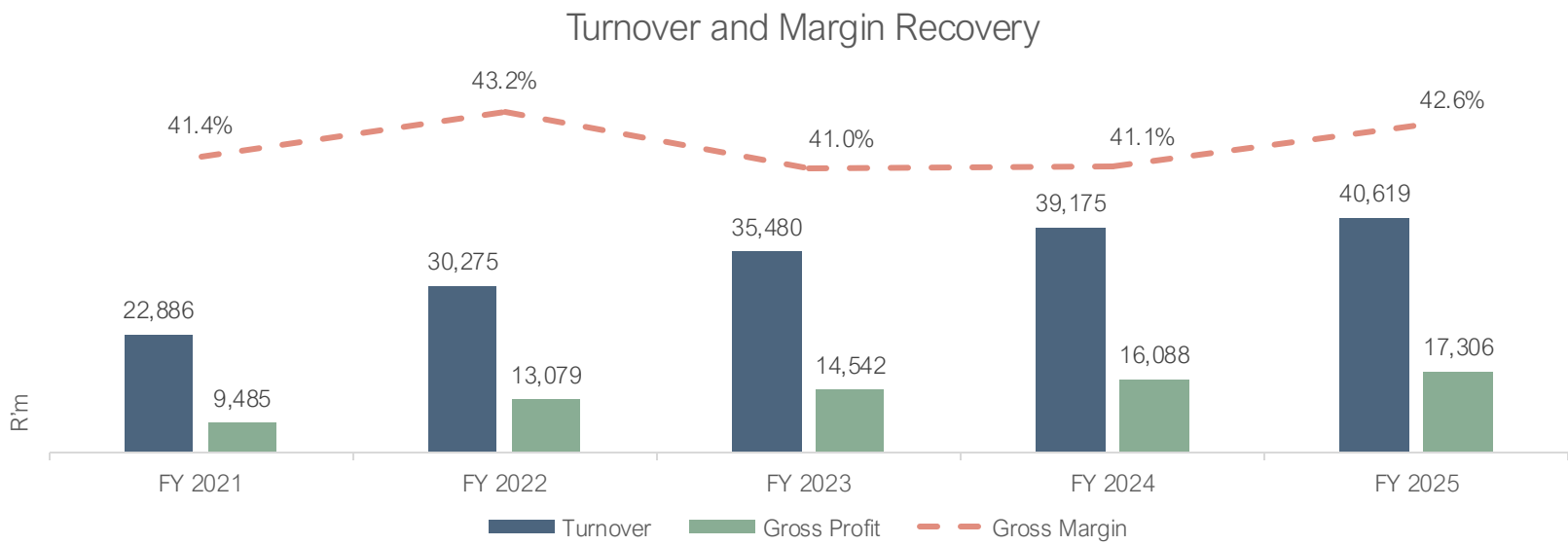
Strong retail performance

| R'm | FY 2025 | Financial Services* | Total Retail | Stores | Online |
|----------------------------|----------|---------------------|--------------|----------|--------|
| Retail Turnover | 40 619 | | 40 619 | 38 264 | 2 355 |
| Gross Profit | 17 306 | | 17 306 | 16 368 | 938 |
| Gross Margin % | 42,6% | | 42,6% | 42,8% | 39,8% |
| Net other income | 4 152 | 3 479 | 673 | 673 | |
| Net bad debt | (1 388) | (1 388) | | | |
| Trading and other expenses | (15 311) | (902) | (14 409) | (13 448) | (961) |
| EBIT | 4 759 | 1 189 | 3 570 | 3 593 | (23) |
| EBIT Margin % | 11,7% | | 8,8% | 9,4% | (1,0%) |
| Finance Costs | (1 550) | (568) | (982) | (979) | (3) |
| Profit Before Tax | 3 209 | 621 | 2 588 | 2 614 | (26) |
| Tax | (809) | (156) | (653) | (660) | 7 |
| Profit After Tax | 2 400 | 465 | 1 935 | 1 954 | (19) |
| ROE | 13,5% | 16,8% | | | |
| ROCE | 13,5% | | 13,4% | | |

* For illustrative purposes



TFG Africa | Performance Highlights



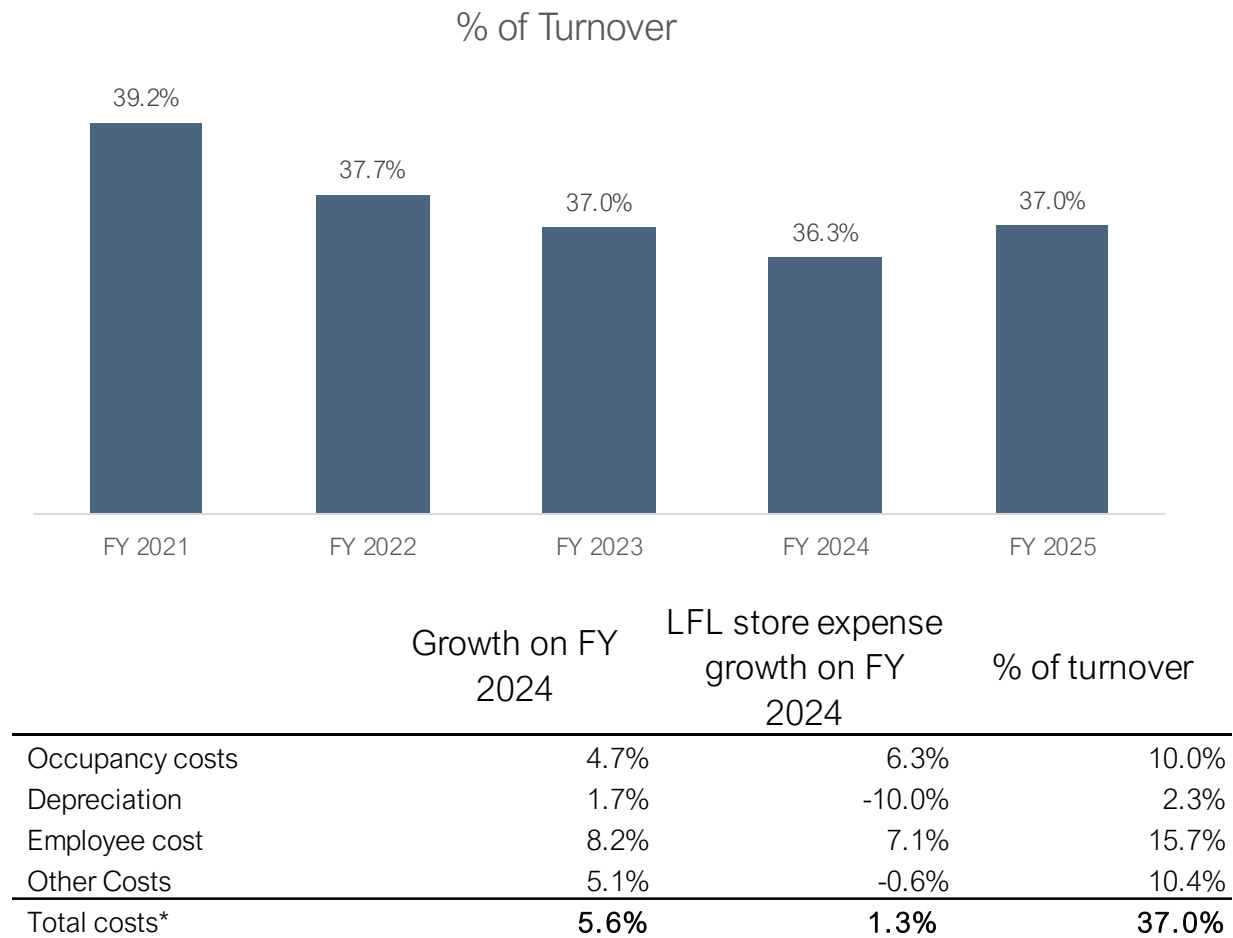
4-year CAGR:

- Turnover +15.4%
- Gross Profit +16.2%

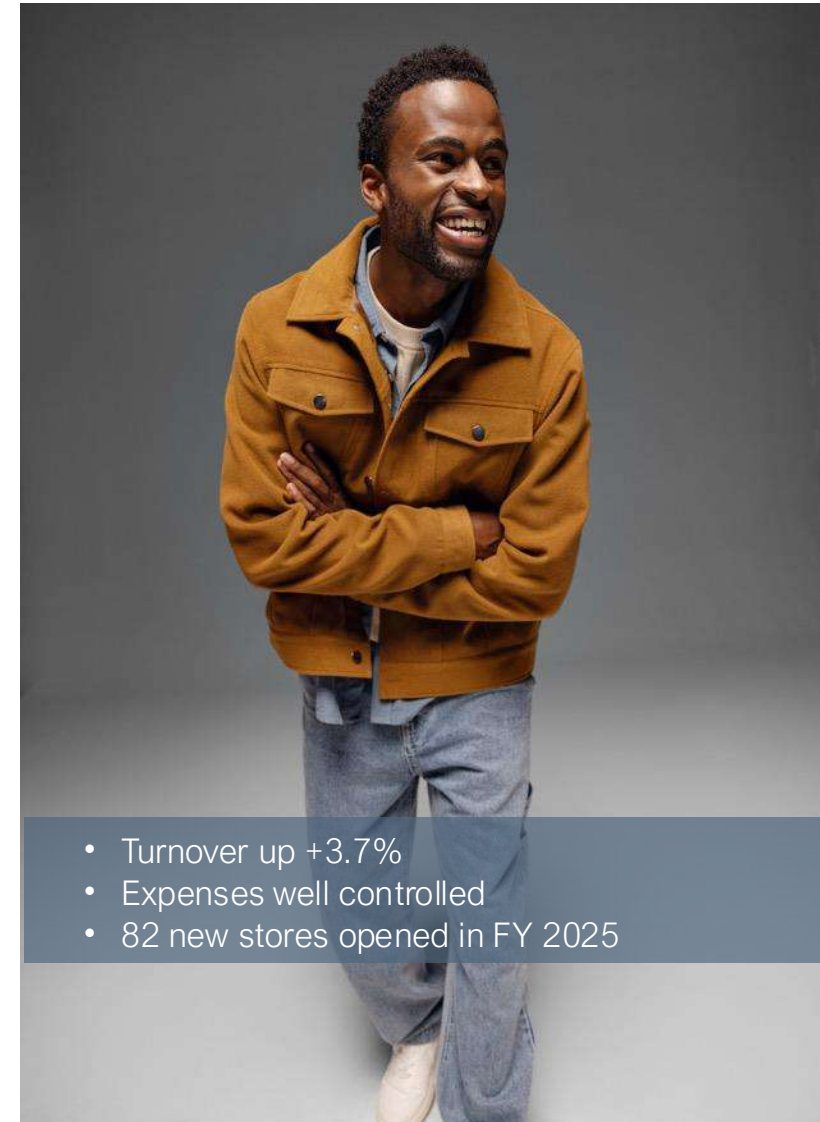
- EBIT +16.0%

TFG Africa | Trading Expenses

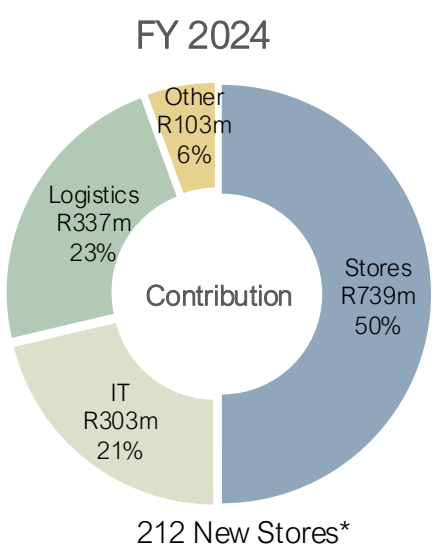
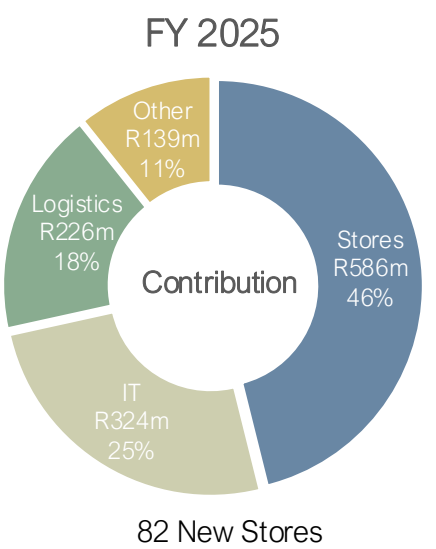
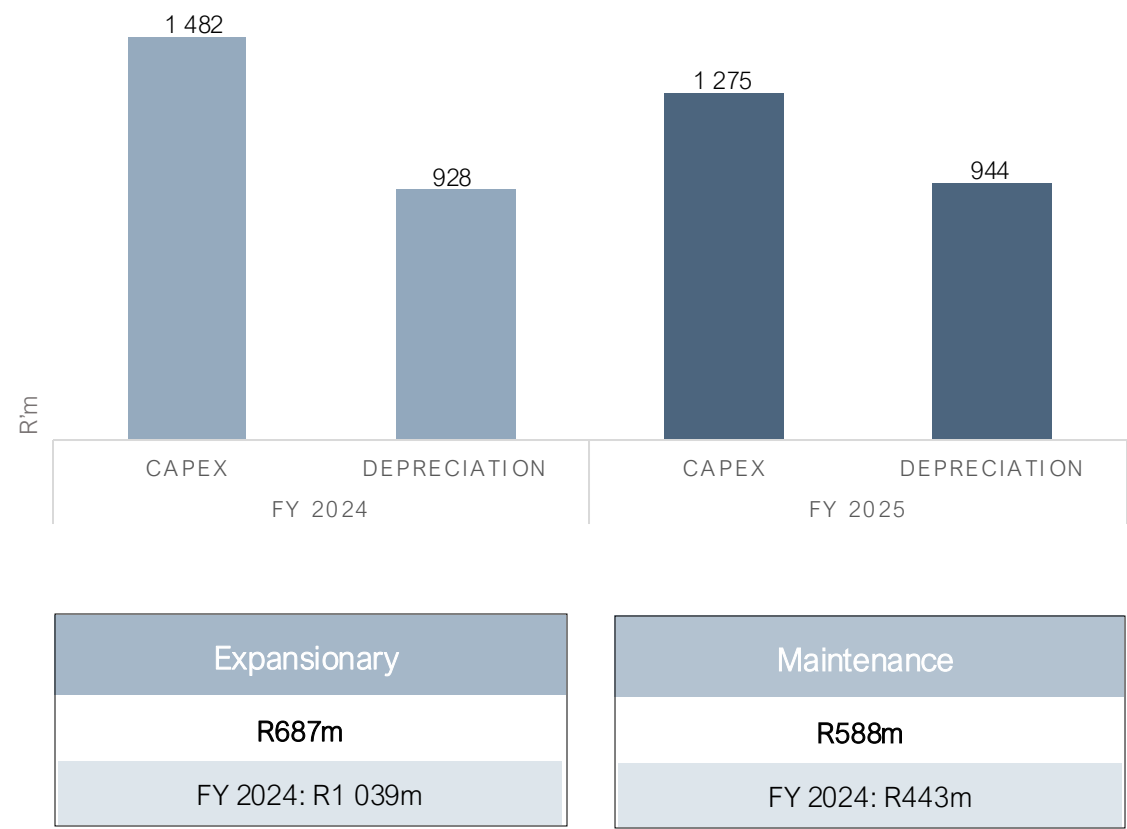
Trading expenses well controlled



* Total costs are disclosed on a comparable basis.

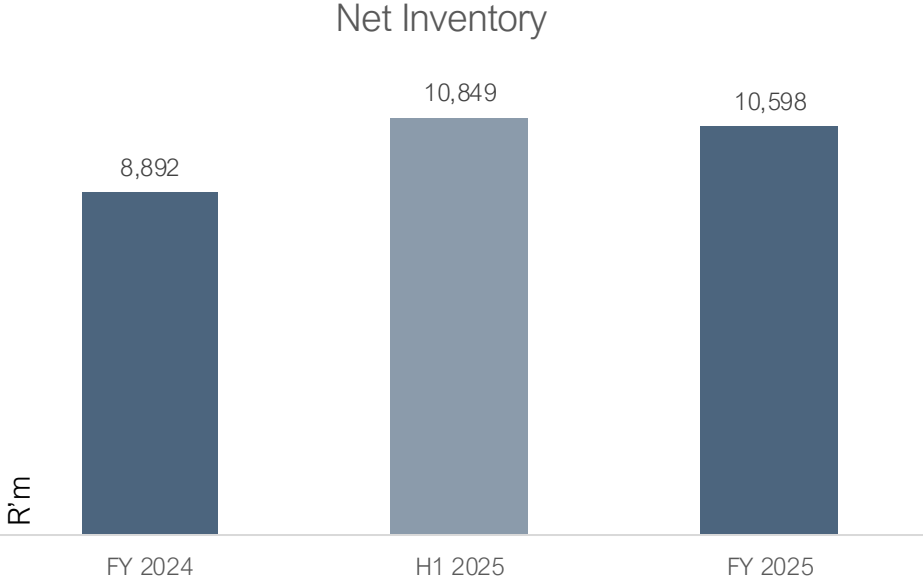


Existing stores optimised, with fewer new stores opened

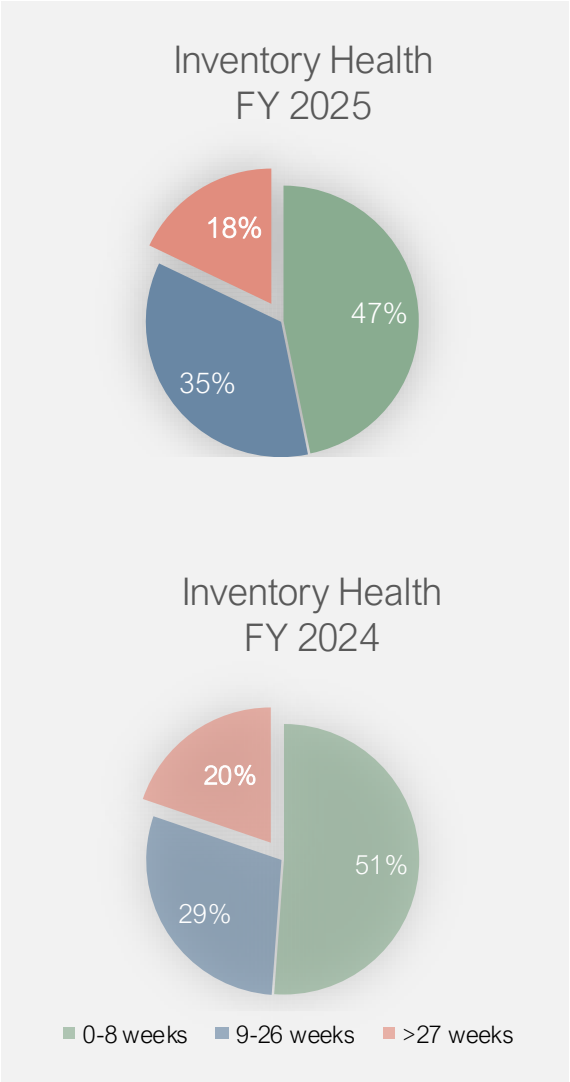


* FY 2024 includes the acquisition of 91 Street Fever stores.

Inventory normalised



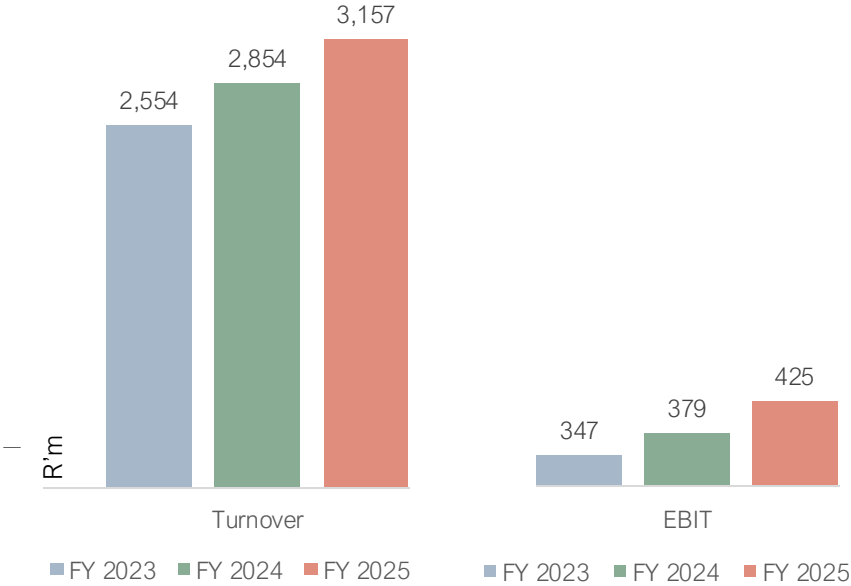
- Consistent stock health and stock turn
- Normalised inventory levels



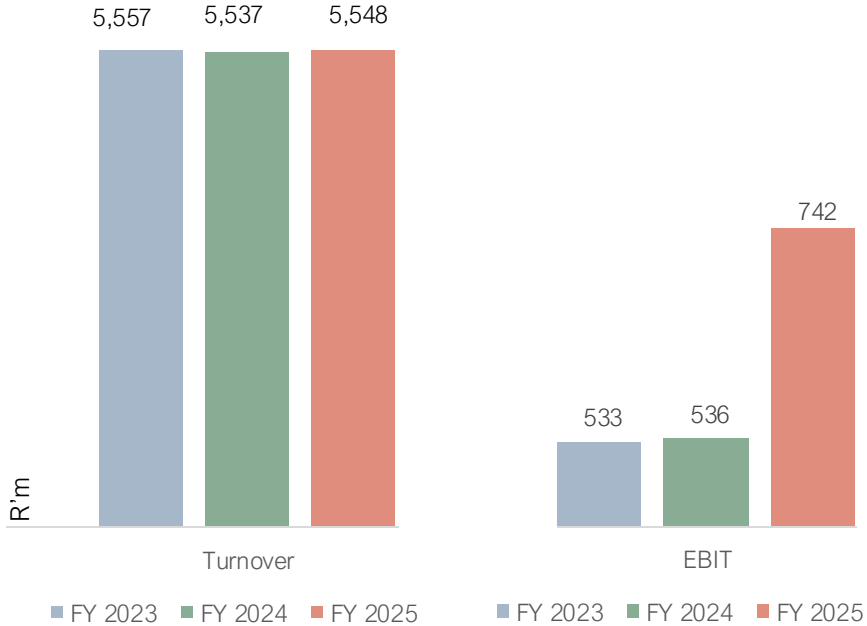
New businesses continue to perform with platform benefits



| | | | | | |
|---------------|--------|-------------|-----|-------|--------|
| % growth | +11.7% | +10.6% | | +9.1% | +12.1% |
| | | (LFL +4.4%) | | | |
| No. of stores | | | 188 | 207 | 226 |



| | | | | | |
|--|-------|-------|-----|-------------|--------|
| | -0.4% | +0.2% | | +0.6% | +38.4% |
| | | | | (LFL +1.9%) | |
| | | | 467 | 444 | 441 |



03

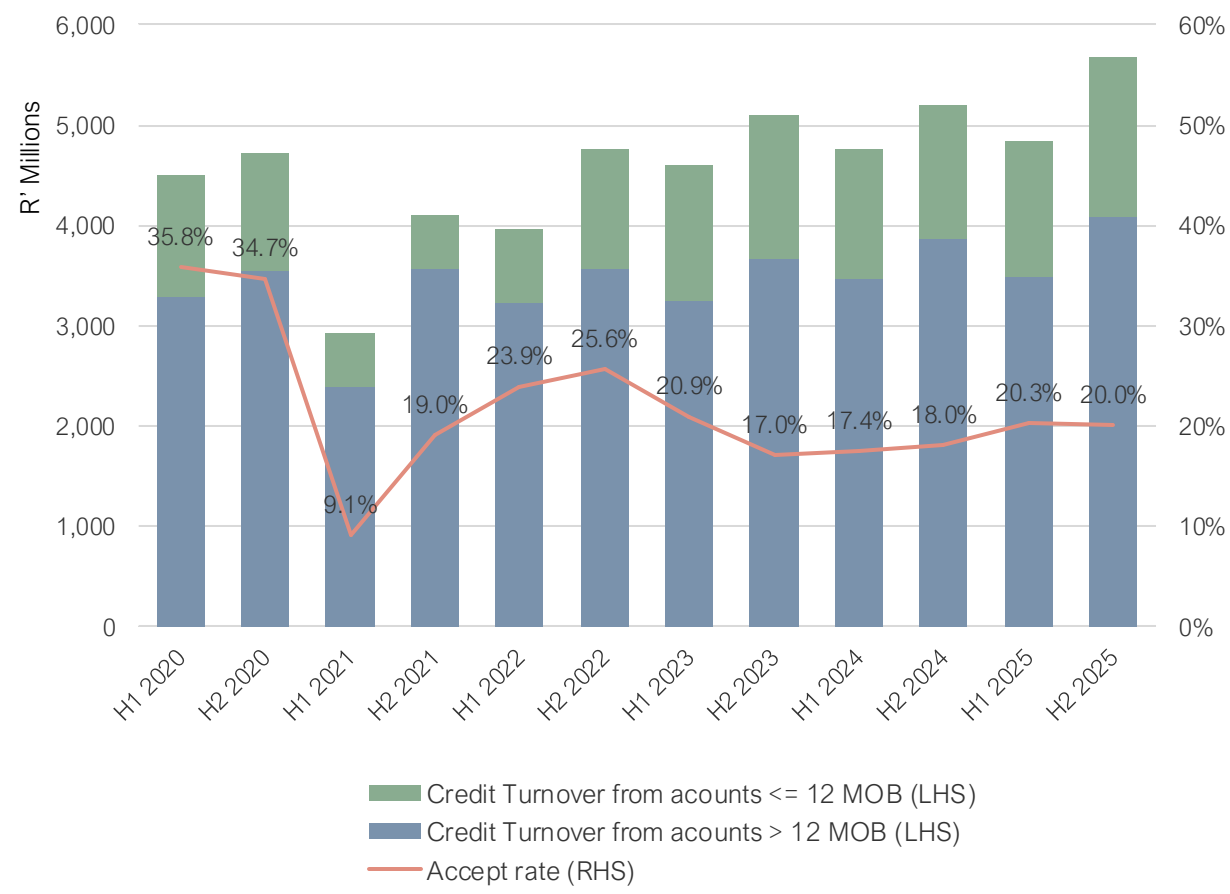
SEGMENTAL
PERFORMANCE:
TFG AFRICA CREDIT

JANE FISHER
GROUP DIRECTOR



Accept rates maintained at higher level

ACCEPT RATES & CREDIT TURNOVER



Credit Turnover

| | |
|-------|---------------|
| Group | +5.6% |
| | R10.5bn |
| | FY24: R10.0bn |

| | |
|-----|-------------|
| Jet | +5.6% |
| | R1.5bn |
| | FY24: 1.4bn |

| | |
|----------|-------------|
| Tapestry | +22.2% |
| | R241m |
| | FY24: R197m |

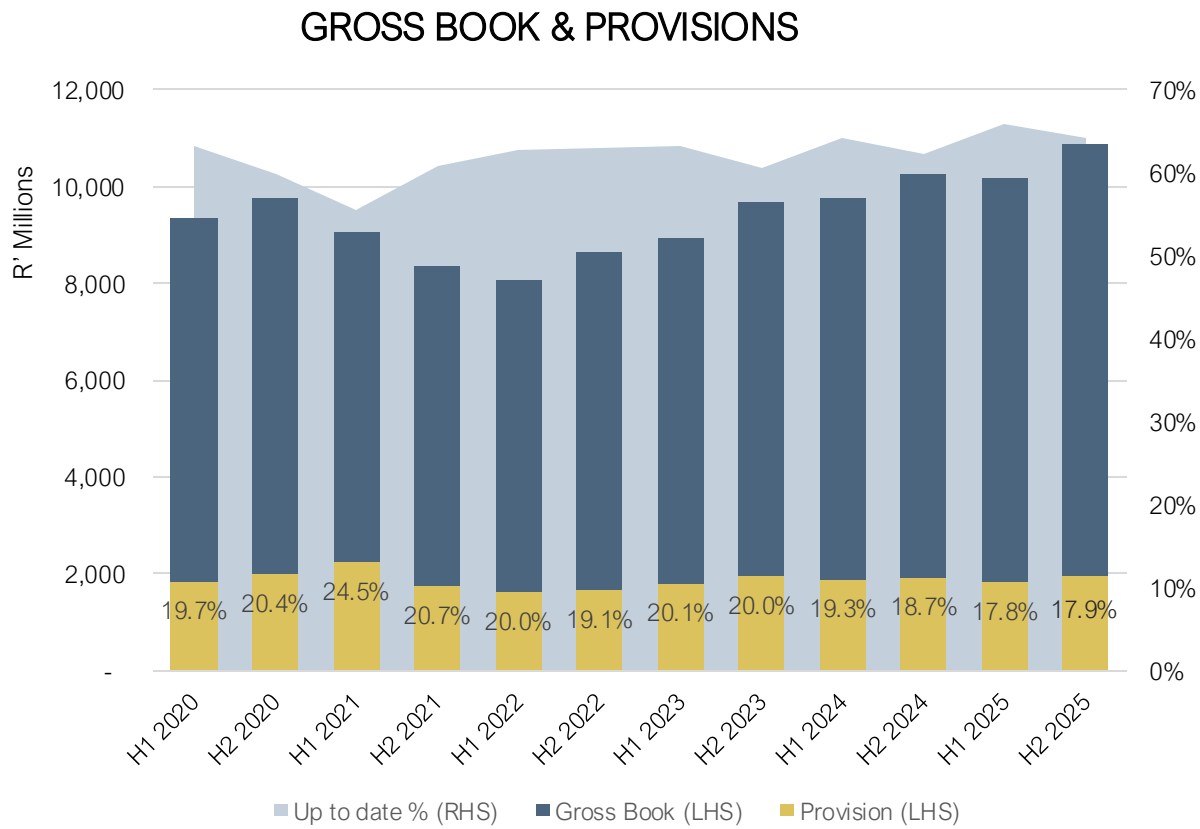
Acquisitions

Customer Base

| | |
|----------|------------|
| Accounts | +3.3% |
| | 2.9m |
| | FY24: 2.8m |

| | |
|------------|---------------|
| Gross Book | +6.3% |
| | R10.9bn |
| | FY24: R10.2bn |

Highest proportion of year-end up-to-date accounts to date.



Ageing

| | | | |
|-----------------|----------------------|---------|----------------------|
| Buying Position | 82.0% FY24: 81.0% | Overdue | 12.1% FY24: 13.0% |
|-----------------|----------------------|---------|----------------------|

Bad debt stats

| | | | |
|------------------|-----------------------|--------------------|----------------------|
| Write-off Growth | -1.6% FY24: +24.5% | Net Bad Debt Ratio | 12.8% FY24: 13.6% |
|------------------|-----------------------|--------------------|----------------------|

Credit | Summary

Record EBIT.

| R'm | FY 2025 | FY 2024 | Growth on FY 24 |
|------------------|---------|---------|-----------------|
| Income | 2,859 | 2,755 | 3.8% |
| Net Bad Debt | (1,388) | (1,394) | (0.4%) |
| Trading expenses | (683) | (643) | 6.2% |
| EBIT | 788 | 718 | 9.7% |

Income growth of 3.8%

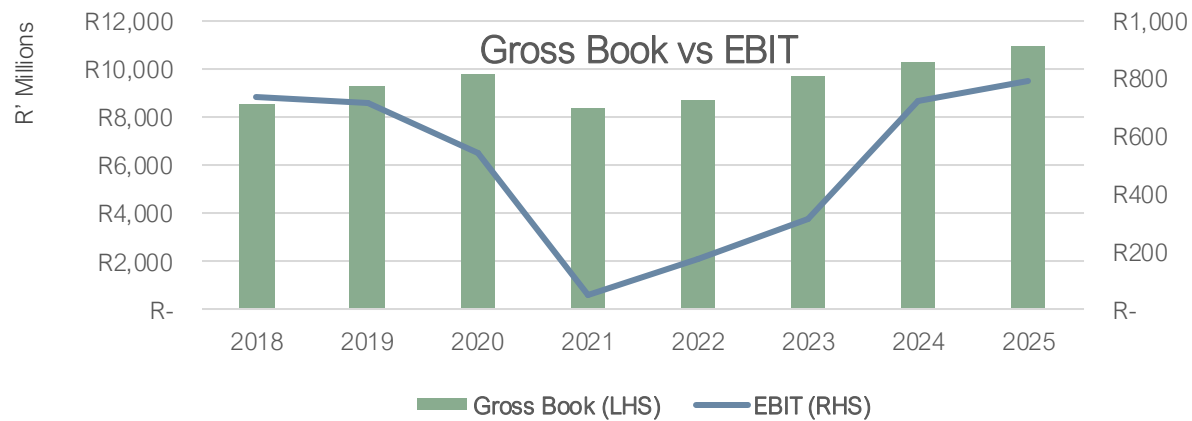
- 75bps of rate reductions
- 11% YoY growth in new accounts

Negative net bad debt growth

- 80bps provision ratio improvement
- -1.6% bad debt write-off growth

Trading expense growth of 6.2%

- Increase in customer volumes
- Increased collection commission



03

SEGMENTAL PERFORMANCE: TFG LONDON

Justin Hampshire
CEO TFG London

Emma Mackrill
CFO TFG London



TFG London | Performance

Gross margin increases 3.4% compared to FY 2024

| £'m | FY 2025 | FY 2024 | % Growth on FY 2024 |
|------------------|---------|---------|------------------------|
| Retail Turnover | 377 | 324 | 16.4% |
| Gross Profit | 247 | 201 | 22.9% |
| Gross Margin % | 65.5% | 62.1% | 3.4% |
| Trading Expenses | (221) | (175) | 26.3% |
| EBIT | 26 | 26 | 0.0% |
| EBIT Margin % | 6.9% | 8.0% | (1.1%) |

- Macro headwinds continue – consumer confidence and interest rates
- Acquisition of White Stuff recognised from October
- TFG London focus remains on:
 - Customer acquisition
 - Channel optimisation
 - Leveraging the platform

EBIT excludes acquisitions costs and impairment

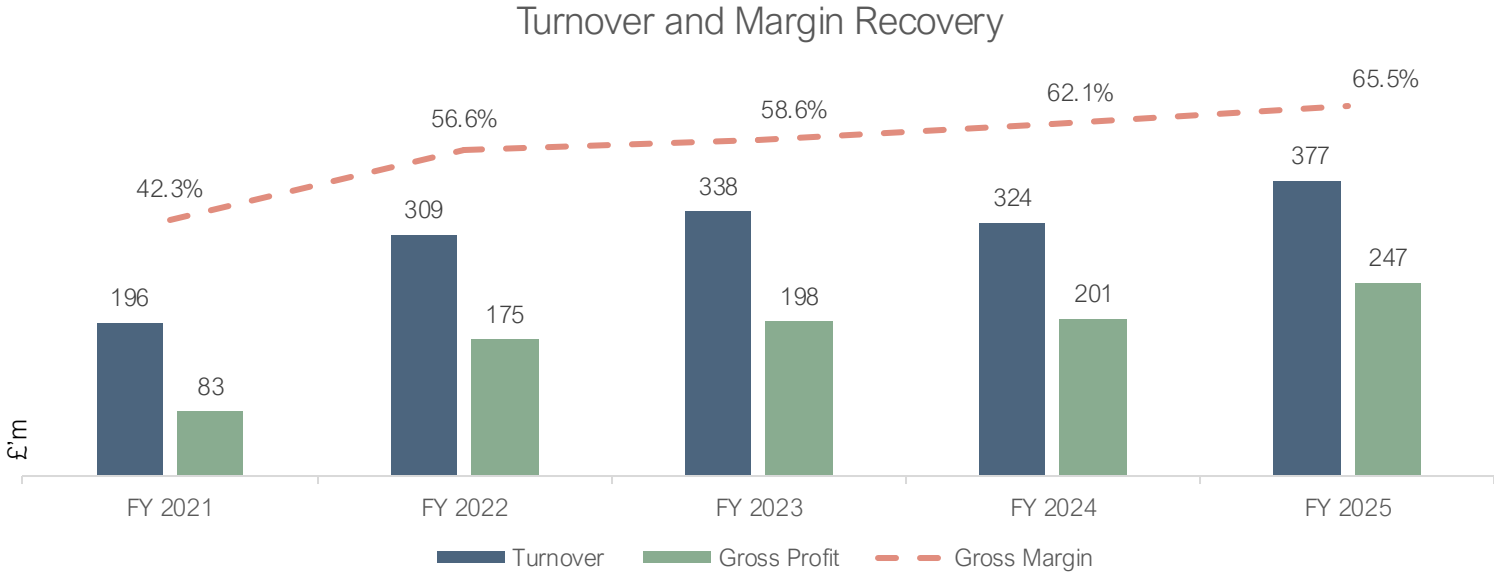
TFG London | Performance (excluding White Stuff)

FY 2025 Gross Profit decline of -1.0%, vs turnover -8.6%

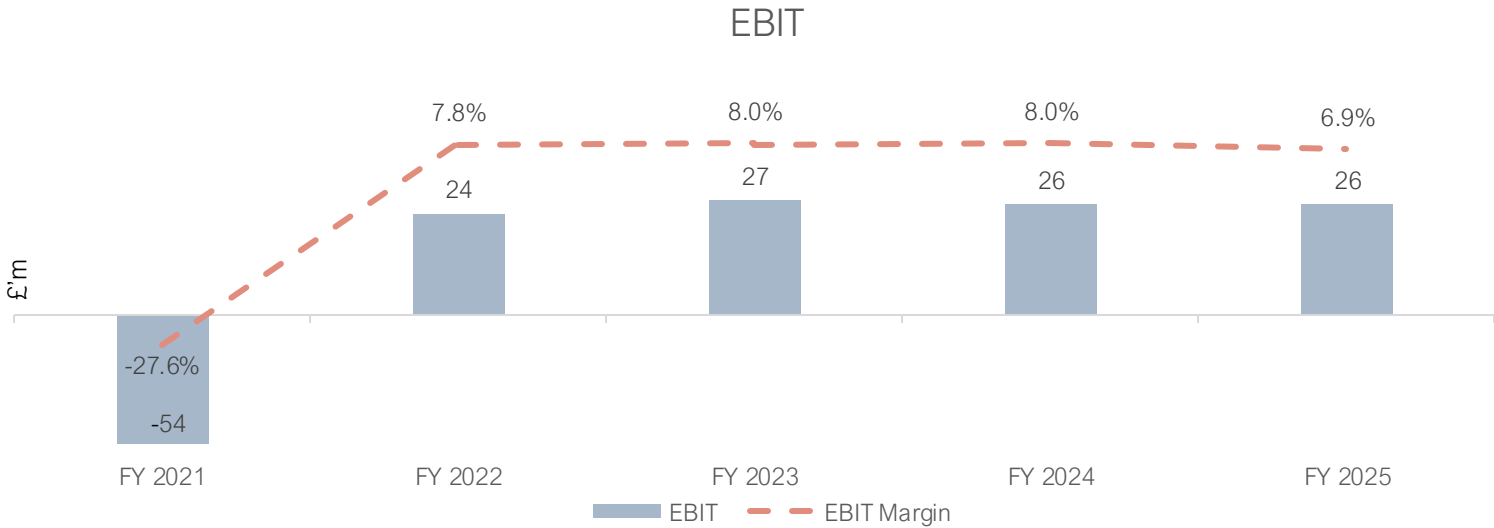
| £'m | FY 2025 | FY 2024 | % Growth on FY 2024 |
|------------------|---------|---------|------------------------|
| Retail Turnover | 296 | 324 | (8.6%) |
| Gross Profit | 199 | 201 | (1.0%) |
| Gross Margin % | 67.2% | 62.1% | 5.1% |
| Trading Expenses | (178) | (175) | 1.7% |
| EBIT | 21 | 26 | (19.2%) |
| EBIT Margin % | 7.1% | 8.0% | (0.9%) |

- Underlying business GM improvement of 300bps
- Full price recovery in H2 supporting margin growth
- Improvement in the Red sea disruption

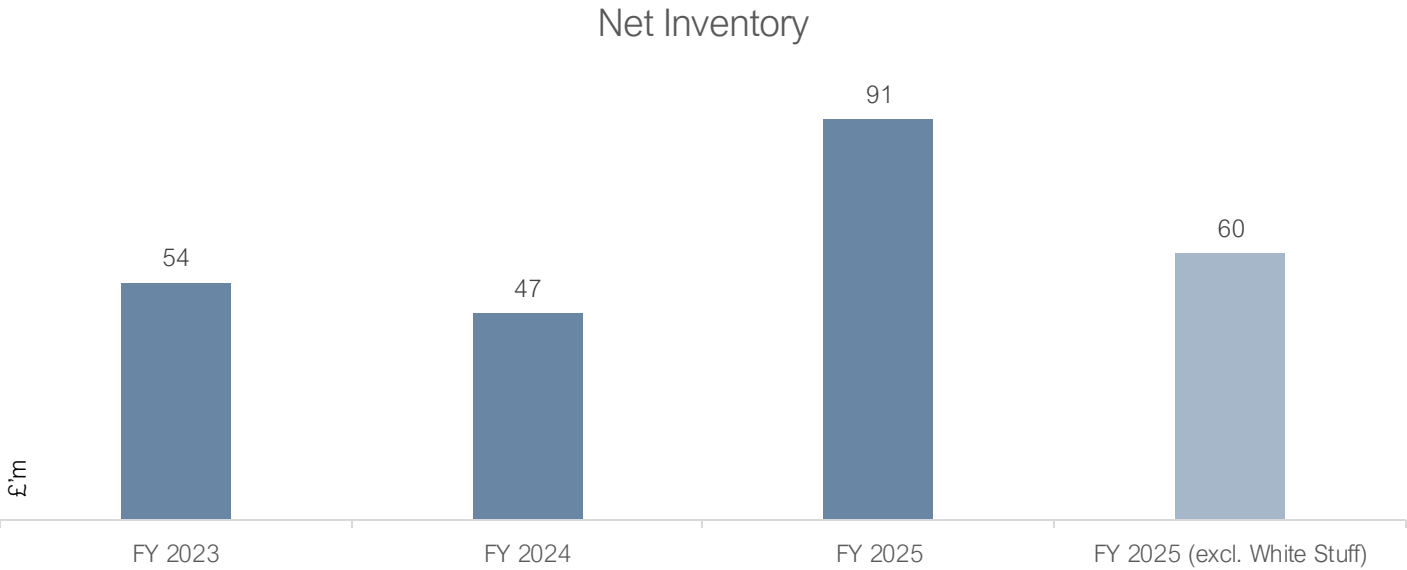
EBIT excludes acquisitions costs and impairment



- Margin growth
 - Trading margin improvement across all brands
- Leverage the TFG London platform
 - Efficiencies of scale from acquisition
 - Shared insights

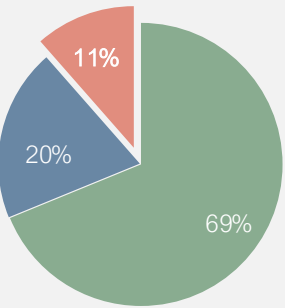


EBIT excludes acquisitions costs and impairment

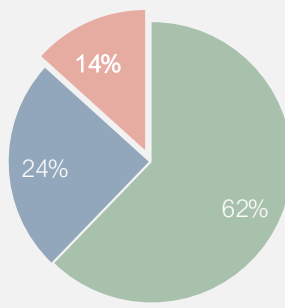


- Increase mostly driven by White Stuff addition
- Improvement in current season stock levels - additional Red sea related lead times recognized in planning cycle

Inventory Health
FY 2025



Inventory Health
FY 2024



0-8 weeks 9-26 weeks >27 weeks



- Post acquisition performance continues to be positive supported by:
 - Store portfolio expansion
 - Customer growth
 - Team
- Outlook remains in line with forecasts

ECONOMIC CHALLENGES

- The market sentiment is more positive on the back of the recent interest rate cuts
- Resulting UK consumer confidence improving
- Global macro uncertainty continues
- US trade tariffs

OUTLOOK

- Early Q1 trading is looking positive
- Annualisation of White Stuff acquisition



03

SEGMENTAL
PERFORMANCE:
TFG AUSTRALIA

Dean Zanapalis
CEO TFG Australia

Troy Wilson
CFO TFG Australia



TFG Australia | Performance

Improved performance in H2 with record trade during peak events

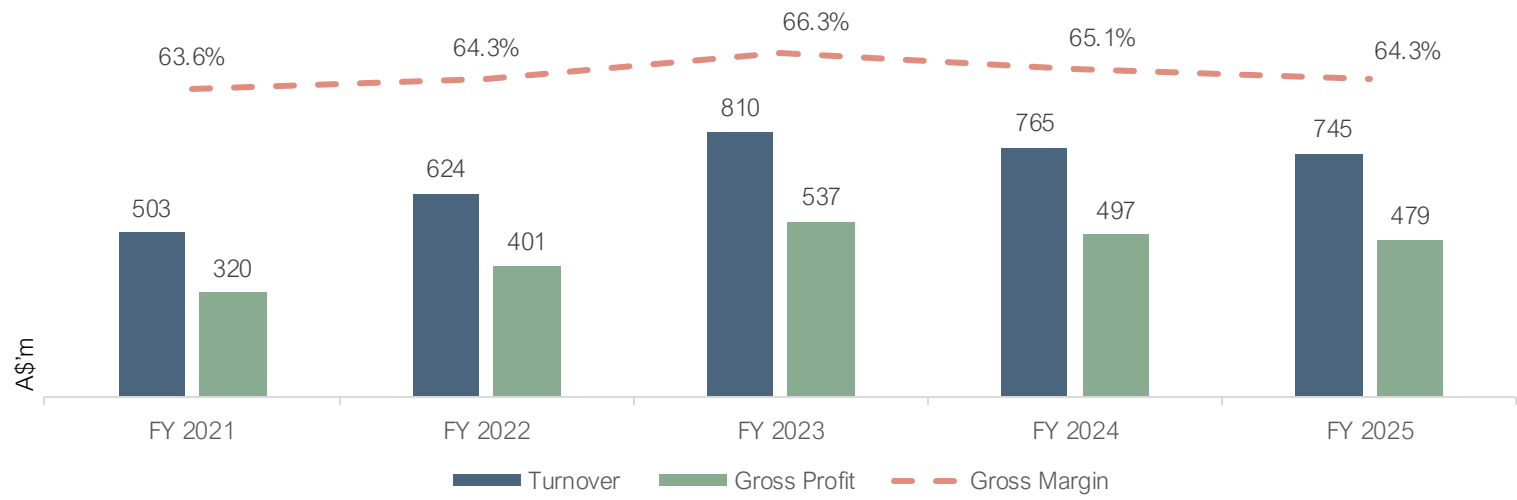
| A\$m | FY 2025 | FY 2024 | % Growth on FY 2024 |
|------------------|---------|---------|------------------------|
| Revenue | 746 | 765 | (2.5%) |
| Retail Turnover | 745 | 765 | (2.6%) |
| Gross Profit | 479 | 497 | (3.6%) |
| Gross Margin % | 64.3% | 65.1% | (0.8%) |
| Interest Income | 1 | 1 | 0.0% |
| Trading Expenses | (399) | (408) | (2.2%) |
| EBIT | 81 | 90 | (10.0%) |
| EBIT Margin % | 10.9% | 11.8% | (0.9%) |

- Economic conditions remained challenging
- Early signs of recovery
- Improvements in H2 performance with EBIT margin remaining above 10%
- Costs closely managed and actively reduced
- Record Black Friday and Boxing Day trade
- Brand impairment results from the transfer of the “big and tall” business to Johnny Bigg

EBIT excludes the impairment of the Tarocash brand. EBIT including the brand impairment is A\$76m.

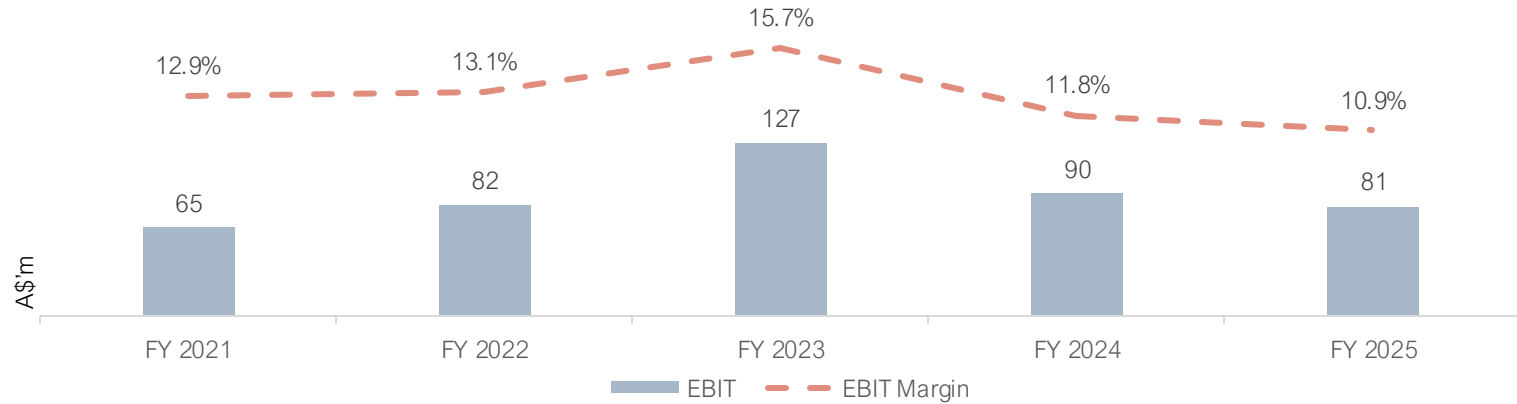


Turnover and Margin Recovery



- FY 2023 was the peak of abnormal trade (Post COVID boom)
- FY 2024 represented a slowdown; remained well above historic levels
- FY 2025 starting to bottom out, despite economic headwinds

EBIT



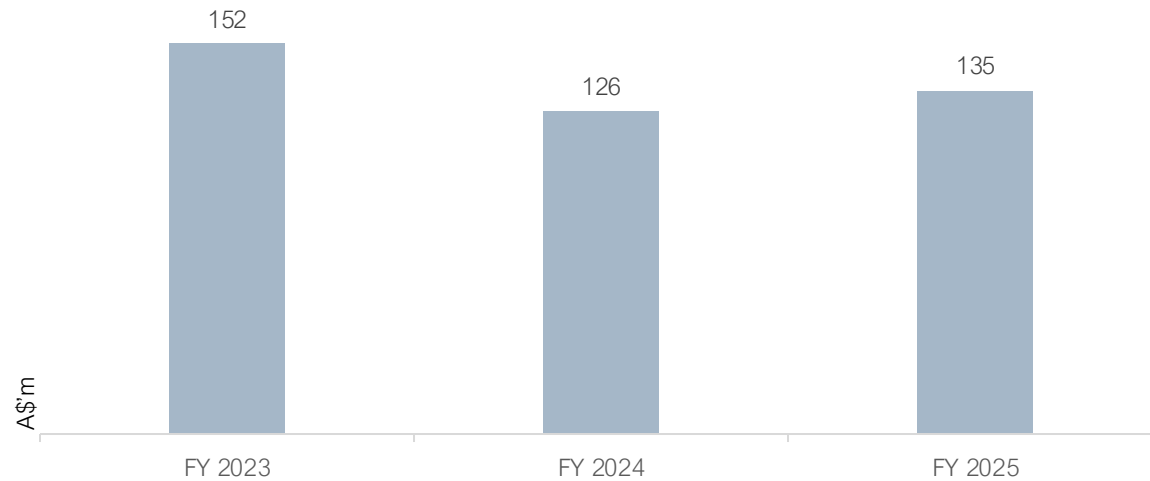
- EBIT % remains above historical average of 9-10%

EBIT excludes the impairment of the Tarocash brand

TFG Australia | Inventory

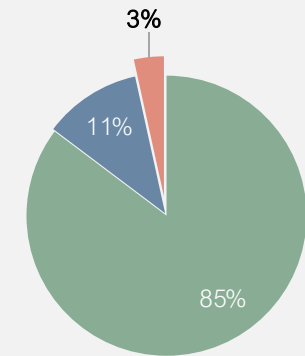
Stock levels are very healthy, and the quality remains strong

Net Inventory

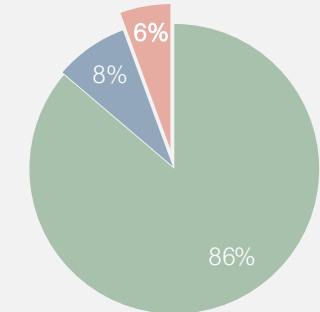


- 7% increase in the stock balance vs FY 2024
- Current levels appropriate with increase due to timing and growth initiatives
- c.85% of stock is current season (FY 2024: c.86%)
- Over 40% is core / non-seasonal

Inventory Health
FY 2025



Inventory Health
FY 2024



■ 0-8 weeks ■ 9-26 weeks ■ >27 weeks

ECONOMIC CHALLENGES

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

OUTLOOK

- Sales showing positive signs
- Economy showing signs of improvement
- Two recent interest rate cuts of 25 basis points, each with expectation of more to follow
- Generally, a more optimistic outlook



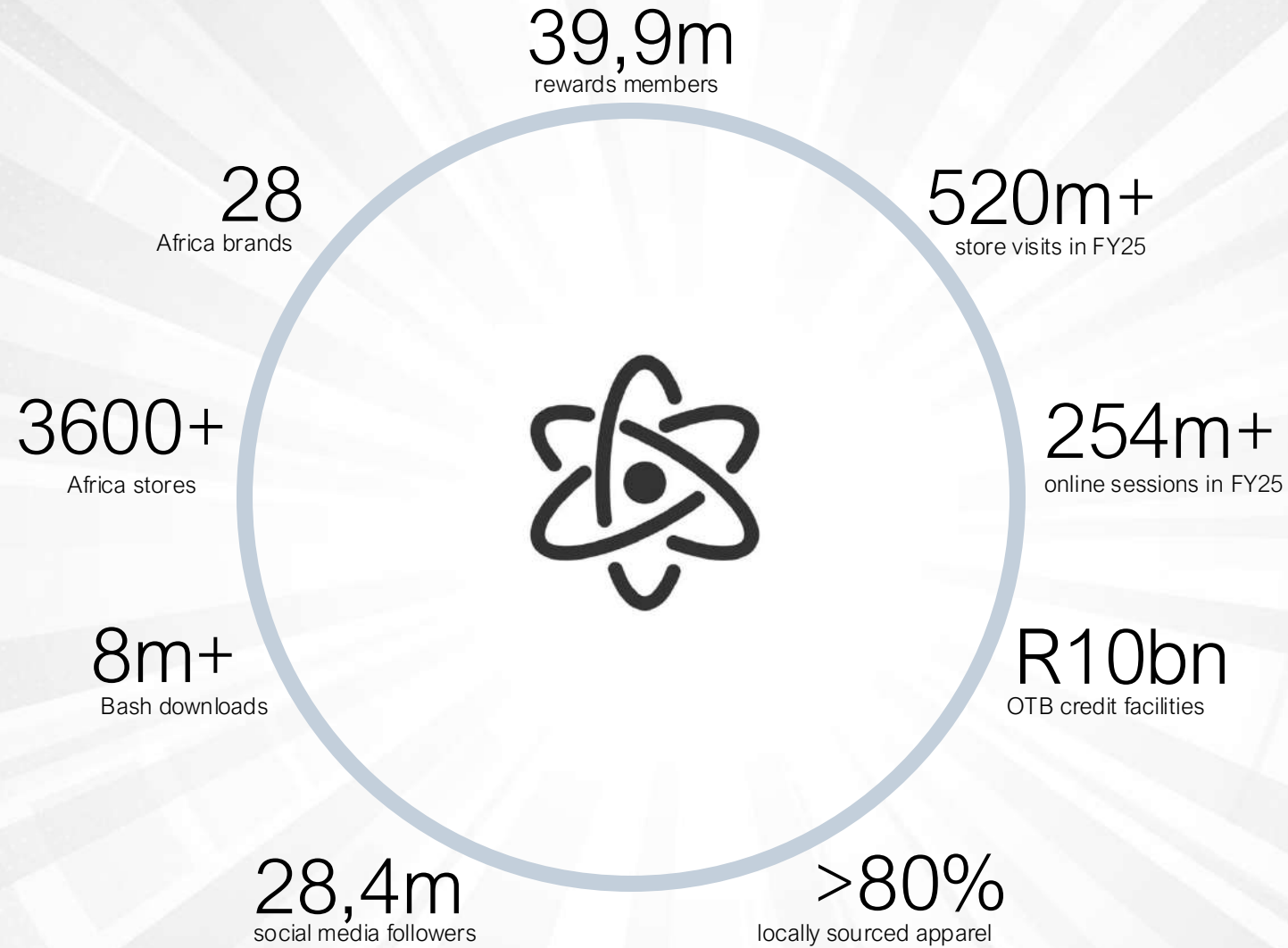
04

STRATEGY AND OUTLOOK

Anthony Thunström
Group CEO



Africa: A one-of-a-kind integrated retail ecosystem



Looking forward

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



| | 2025 Planned Turnover | 2025 Achieved Turnover | | 2029 Plan |
|----------------------|--------------------------|---------------------------|---|-----------|
| Value | R10.0bn | R10.9bn | ✓ | R16bn |
| Homeware | R5.4bn | R5.8bn | ✓ | R10bn |
| VAS (incl. cellular) | R4.0bn | R3.9bn | ✓ | R6.5bn |
| Bash | R2.0bn | R2.1bn | ✓ | R4.7bn |
| Beauty | R1.2bn | R1.4bn | ✓ | R4.5bn |
| JD | R0.25bn | R0,1bn | — | R4.7bn |

International: Building out our brands



London

- White Stuff
 - Integration into our platform
 - Margin improvement



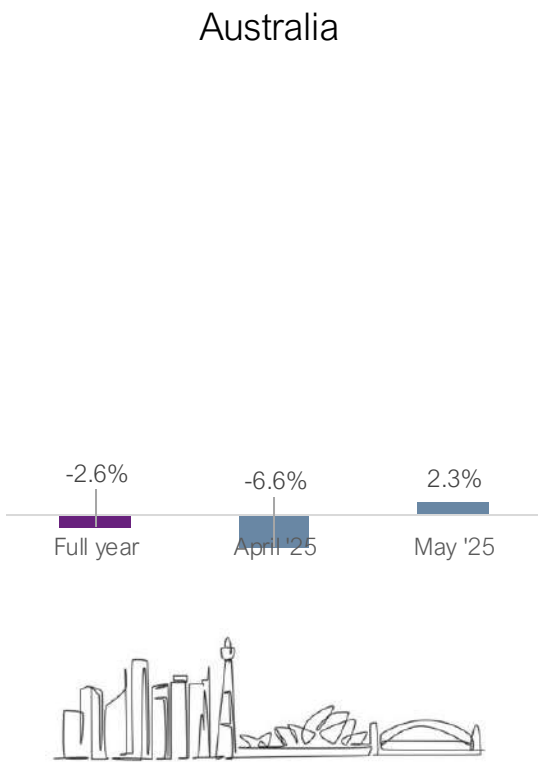
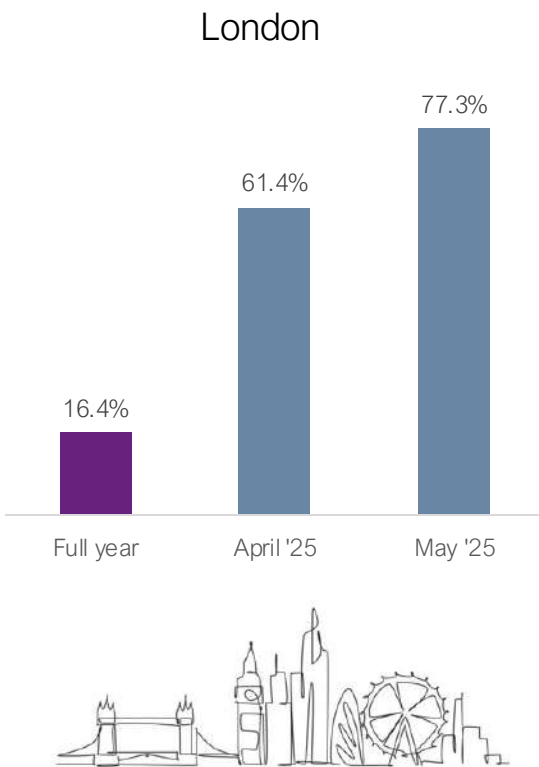
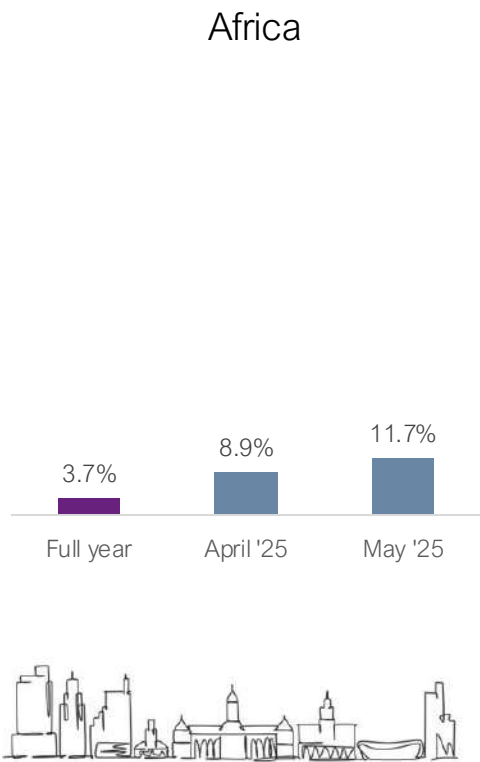
Australia

- Building out the Axl & Co value brand
 - Continued store build-out

- Each territory has detailed brand strategies
- Constantly evaluating strategic bolt-on acquisitions aligned to our business.



Positive momentum built post year end:
(8 week view)



Announcing:

TFG's first Capital Markets Day in Q3
Hosted in Cape Town, South Africa

A platform to engage our management team around our:

- Long-term strategic vision
- Financial priorities
- Growth roadmap



APPENDIX



| | FY 2025 Rm | FY 2024 Rm | Change |
|-----------------------------------|---------------|---------------|-------------|
| Revenue | 62,558 | 60,122 | 4.1% |
| Retail turnover | 58,271 | 56,221 | 3.6% |
| Cost of turnover | (29,505) | (29,266) | 0.8% |
| Gross profit | 28,766 | 26,955 | 6.7% |
| Interest income | 2,128 | 2,075 | 2.6% |
| Insurance revenue | 284 | 247 | 15.0% |
| Other income | 1,875 | 1,579 | 18.7% |
| Net bad debt | (1,388) | (1,394) | (0.4%) |
| Insurance service expense | (122) | (111) | 9.9% |
| Trading expenses | (25,209) | (23,394) | 7.8% |
| Operational EBIT | 6,334 | 5,957 | 6.3% |
| Acquisition costs | (63) | - | (100.0%) |
| Gain on bargain purchase | - | 4 | (100.0%) |
| Impairment of goodwill and brands | (63) | (16) | 293.8% |
| EBIT | 6,208 | 5,945 | 4.4% |
| Finance costs | (1,884) | (1,770) | 6.4% |
| Profit before tax | 4,324 | 4,175 | 3.6% |
| Tax | (1,135) | (1,144) | (0.8%) |
| Profit after tax | 3,189 | 3,031 | 5.2% |
| EBITDA (post IFRS16) | 12,140 | 11,578 | 4.9% |

| | FY 2025 Rm | FY 2024 Rm | Change |
|---------------------------|---------------|---------------|--------------|
| Revenue | 44,893 | 43,070 | 4.2% |
| Retail turnover | 40,619 | 39,175 | 3.7% |
| Gross profit | 17,306 | 16,088 | 7.6% |
| Interest income | 2,115 | 2,069 | 2.2% |
| Insurance revenue | 284 | 247 | 15.0% |
| Other income | 1,875 | 1,579 | 18.7% |
| Net bad debt | (1,388) | (1,394) | (0.4%) |
| Insurance service expense | (122) | (111) | 9.9% |
| Trading expenses | (15,309) | (14,239) | 7.5% |
| Operational EBIT | 4,761 | 4,239 | 12.3% |
| Impairment of brands | (2) | - | 100.0% |
| EBIT | 4,759 | 4,239 | 12.3% |
| Finance costs | (1,550) | (1,508) | 2.8% |
| Profit before tax | 3,209 | 2,731 | 17.5% |
| Tax | (809) | (713) | 13.5% |
| Profit after tax | 2,400 | 2,018 | 18.9% |
| EBITDA (post IFRS16) | 8,770 | 8,202 | 6.9% |

| | FY 2025 £m | FY 2024 £m | Change |
|--------------------------|---------------|---------------|---------------|
| Revenue | 377 | 324 | 16.4% |
| Retail turnover | 377 | 324 | 16.4% |
| Gross profit | 247 | 201 | 22.9% |
| Trading Expenses | (221) | (175) | 26.3% |
| Operational EBIT | 26 | 26 | 0.0% |
| Acquisition costs | (3) | - | 100.0% |
| Gain on bargain purchase | - | - | 0.0% |
| Impairment of goodwill | - | (1) | (100.0%) |
| EBIT | 23 | 25 | (8.0%) |
| EBITDA (post IFRS16) | 47 | 40 | 17.5% |

FY 2025 average exchange rate: £1 = R23.28

FY 2024 average exchange rate: £1 = R23.55

| | FY 2025 Rm | FY 2024 Rm | Change |
|--------------------------|---------------|---------------|---------------|
| Revenue | 8,786 | 7,619 | 15.3% |
| Retail turnover | 8,786 | 7,619 | 15.3% |
| Gross profit | 5,751 | 4,734 | 21.5% |
| Trading Expenses | (5,150) | (4,130) | 24.7% |
| Operational EBIT | 601 | 604 | (0.5%) |
| Acquisition costs | (63) | - | 100.0% |
| Gain on bargain purchase | - | 4 | (100.0%) |
| Impairment of goodwill | - | (16) | (100.0%) |
| EBIT | 538 | 592 | (9.1%) |
| EBITDA (post IFRS16) | 1,104 | 939 | 17.6% |

| | FY 2025 A\$m | FY 2024 A\$m | Change |
|-------------------------|-----------------|-----------------|----------------|
| Revenue | 746 | 766 | (2.6%) |
| Retail turnover | 745 | 765 | (2.6%) |
| Gross profit | 479 | 497 | (3.6%) |
| Interest income | 1 | 1 | 0.0% |
| Trading Expenses | (399) | (408) | (2.2%) |
| Operational EBIT | 81 | 90 | (10.0%) |
| Impairment of brands | (5) | - | 100.0% |
| EBIT | 76 | 90 | (15.6%) |
| EBITDA (post IFRS16) | 190 | 198 | (4.0%) |

FY 2025 average exchange rate: AUD1 = R11.91

FY 2024 average exchange rate: AUD1 = R12.33

| | FY 2025 Rm | FY 2024 Rm | Change |
|-------------------------|---------------|---------------|----------------|
| Revenue | 8,879 | 9,433 | (5.9%) |
| Retail turnover | 8,866 | 9,427 | (6.0%) |
| Gross profit | 5,709 | 6,133 | (6.9%) |
| Interest income | 13 | 6 | 116.7% |
| Trading Expenses | (4,750) | (5,025) | (5.5%) |
| Operational EBIT | 972 | 1,114 | (12.7%) |
| Impairment of brands | (61) | - | 100.0% |
| EBIT | 911 | 1,114 | (18.2%) |
| EBITDA (post IFRS16) | 2,266 | 2,438 | (7.1%) |

| <i>Rm</i> | FY 2025 | | | | FY 2024 | | | |
|---|---------------|---------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | Group | Africa | London | Australia | Group | Africa | London | Australia |
| Occupancy costs | 6,451 | 4,063 | 865 | 1,523 | 6,125 | 3,882 | 659 | 1,584 |
| Depreciation and amortisation | 1,270 | 944 | 158 | 168 | 1,201 | 928 | 116 | 157 |
| Employee costs | 10,591 | 6,363 | 1,704 | 2,524 | 10,008 | 5,878 | 1,496 | 2,634 |
| Other operating costs | 7,636 | 4,506 | 2,495 | 635 | 6,783 | 4,031 | 1,997 | 755 |
| Total trading expenses before IFRS16 adjustments | 25,948 | 15,876 | 5,222 | 4,850 | 24,117 | 14,719 | 4,268 | 5,130 |
| IFRS16 adjustments | (739) | (567) | (72) | (100) | (723) | (480) | (138) | (105) |
| Total trading expenses | 25,209 | 15,309 | 5,150 | 4,750 | 23,394 | 14,239 | 4,130 | 5,025 |

Group | H1 vs H2 vs FY

H2 growth and margin recovery.

| | H1 | | | | H2 | | | | Full Year | | | |
|----------------------|---------|---------|----------|---------------------|---------|---------|----------|---------------------|-----------|---------|----------|---------------------|
| | FY 2025 | FY 2024 | Movement | % Growth on H1 2024 | FY 2025 | FY 2024 | Movement | % Growth on H2 2024 | FY 2025 | FY 2024 | Movement | % Growth on FY 2024 |
| Turnover | | | | | | | | | | | | |
| TFG Africa (Rm) | 18,068 | 18,092 | (24) | (0.1%) | 22,551 | 21,083 | 1,468 | 7.0% | 40,619 | 39,175 | 1,444 | 3.7% |
| TFG London (£m) | 145 | 158 | (13) | (8.2%) | 232 | 166 | 66 | 39.8% | 377 | 324 | 53 | 16.4% |
| TFG Australia (A\$m) | 364 | 373 | (9) | (2.4%) | 381 | 392 | (11) | (2.8%) | 745 | 765 | (20) | (2.6%) |
| Gross Profit | | | | | | | | | | | | |
| TFG Africa (Rm) | 7,626 | 7,154 | 472 | 6.6% | 9,680 | 8,934 | 746 | 8.4% | 17,306 | 16,088 | 1,218 | 7.6% |
| TFG London (£m) | 98 | 102 | (4) | (3.9%) | 149 | 99 | 50 | 50.5% | 247 | 201 | 46 | 22.9% |
| TFG Australia (A\$m) | 237 | 238 | (1) | (0.4%) | 242 | 259 | (17) | (6.6%) | 479 | 497 | (18) | (3.6%) |
| EBIT | | | | | | | | | | | | |
| TFG Africa (Rm) | 1,828 | 1,727 | 101 | 5.8% | 2,931 | 2,512 | 419 | 16.7% | 4,759 | 4,239 | 520 | 12.3% |
| TFG London (£m) | 11 | 14 | (3) | (21.4%) | 12 | 11 | 1 | 9.1% | 23 | 25 | (2) | (8.0%) |
| TFG Australia (A\$m) | 38 | 46 | (8) | (17.4%) | 38 | 44 | (6) | (13.6%) | 76 | 90 | (14) | (15.6%) |

| | FY 2025 Rm | FY 2024 Rm | Change |
|-----------------------------------|---------------|---------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6,524 | 5,923 | 10.1% |
| Goodwill and intangible assets | 10,940 | 10,259 | 6.6% |
| Right-of-use assets | 11,747 | 10,811 | 8.7% |
| Investment | 368 | 138 | 166.7% |
| Insurance contract assets | 301 | 253 | 19.0% |
| Deferred taxation assets | 1,468 | 1,458 | 0.7% |
| | 31,348 | 28,842 | 8.7% |
| Current assets | | | |
| Inventory | 14,293 | 11,560 | 23.6% |
| Trade receivables - retail | 8,936 | 8,325 | 7.3% |
| Other receivables and prepayments | 1,437 | 1,388 | 3.5% |
| Concession receivables | 419 | 241 | 73.9% |
| Taxation receivable | 3 | 31 | (90.3%) |
| Cash and cash equivalents | 3,228 | 3,775 | (14.5%) |
| | 28,316 | 25,320 | 11.8% |
| Total assets | 59,664 | 54,162 | 10.2% |

| | FY 2025 Rm | FY 2024 Rm | Change |
|--------------------------------------|---------------|---------------|--------------|
| EQUITY AND LIABILITIES | | | |
| TOTAL EQUITY | 25,609 | 24,141 | 6.1% |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Interest-bearing debt | 7,662 | 5,953 | 28.7% |
| Lease liabilities | 9,134 | 8,303 | 10.0% |
| Deferred taxation liabilities | 1,138 | 1,115 | 2.1% |
| Post-retirement defined benefit plan | 216 | 202 | 6.9% |
| | 18,150 | 15,573 | 16.5% |
| Current liabilities | | | |
| Interest-bearing debt | 2,372 | 2,717 | (12.7%) |
| Trade and other payables | 8,718 | 7,454 | 17.0% |
| Contract liabilities | 382 | 366 | 4.4% |
| Lease liabilities | 4,229 | 3,836 | 10.2% |
| Taxation payable | 204 | 75 | 172.0% |
| | 15,905 | 14,448 | 10.1% |
| Total liabilities | 34,055 | 30,021 | 13.4% |
| Total equity and liabilities | 59,664 | 54,162 | 10.2% |

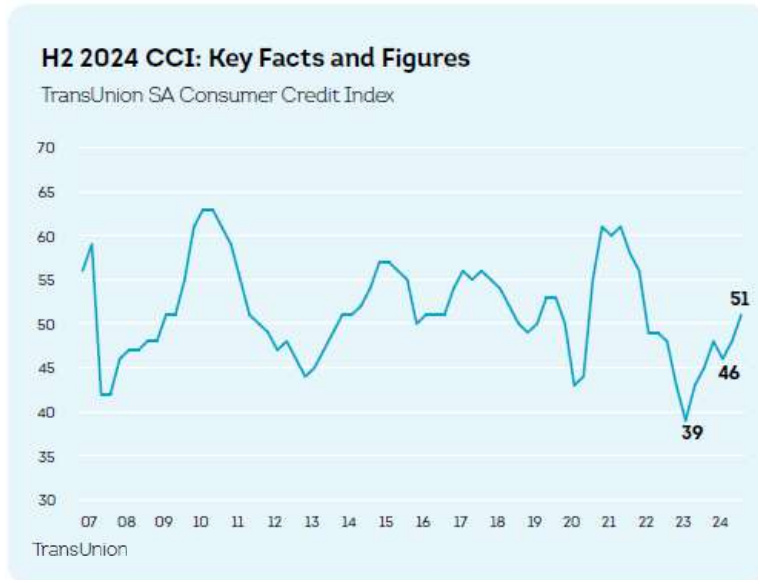
| | FY 2025 Rm | FY 2024 Rm |
|---|----------------|----------------|
| Cash flows from operating activities | | |
| Operating profit before working capital changes | 12,405 | 11,661 |
| (Increase) decrease in working capital | (2,761) | 878 |
| Cash generated from operations | 9,644 | 12,539 |
| Interest income | 146 | 143 |
| Finance costs | (1,886) | (1,770) |
| Taxation paid | (1,022) | (1,271) |
| Dividends received | 52 | 57 |
| Dividends paid | (1,183) | (984) |
| Net cash inflows from operating activities | 5,751 | 8,714 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (1,803) | (2,005) |
| Proceeds from sale of property, plant and equipment and intangible assets | 12 | 18 |
| Business acquisitions during the year, net of cash acquired | (1,044) | (151) |
| Increase in insurance contracts and investments | (41) | (6) |
| Net cash outflows from investing activities | (2,876) | (2,144) |

| | FY 2025 Rm | FY 2024 Rm |
|--|----------------|----------------|
| Cash flows from financing activities | | |
| Shares purchased and delivered in terms of share incentive schemes | (325) | (4) |
| Net increase (decrease) in interest-bearing debt | 1,341 | (2,636) |
| Lease liabilities capital payments | (4,414) | (4,370) |
| Net cash outflows from financing activities | (3,398) | (7,010) |
| Net decrease in cash and cash equivalents | (523) | (440) |
| Cash and cash equivalents at the beginning of the year | 3,775 | 4,095 |
| Effect of exchange rate fluctuations on cash held | (24) | 120 |
| Cash and cash equivalents at the end of the year | 3,228 | 3,775 |

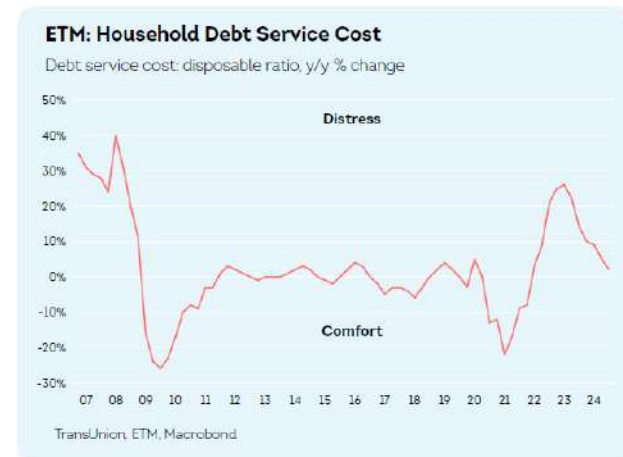
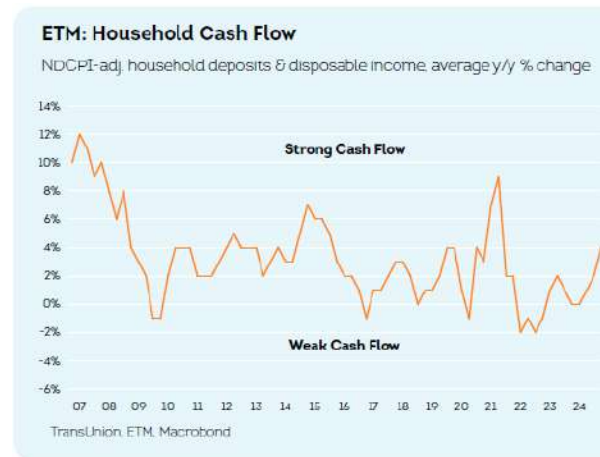
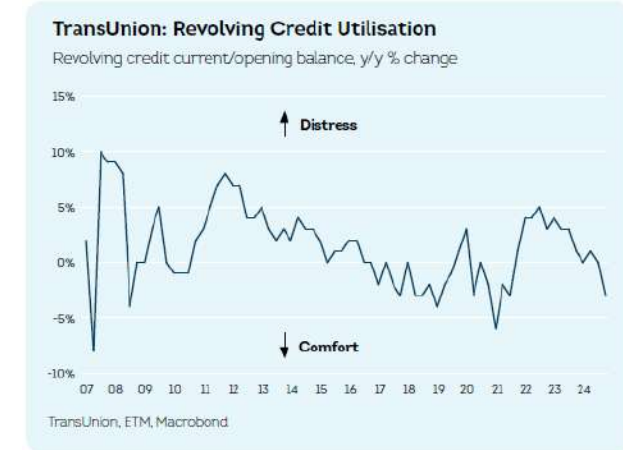
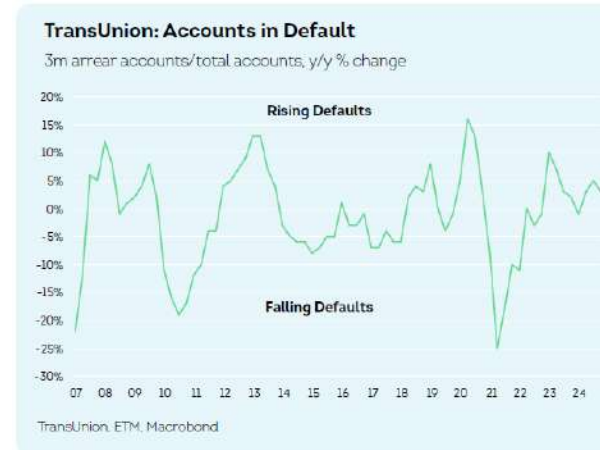
| | TFG AFRICA FY 2025 | TFG AFRICA FY 2024 | YoY Growth |
|---|-----------------------|-----------------------|---------------|
| Income (Rm) | 2,859 | 2,755 | 3.8% |
| Net bad debt (Rm) | (1,388) | (1,394) | (0.4%) |
| Credit costs (Rm) | (683) | (643) | 6.2% |
| EBIT (Rm) | 788 | 718 | 9.7% |
| Number of applications | 3,872,596 | 3,962,501 | (2.3%) |
| Accept rates | 20.1% | 17.7% | |
| Number of new accounts | 778,426 | 701,252 | 11.0% |
| Number of customers ('000) | 2,850.6 | 2,759.1 | 3.3% |
| Credit turnover (Rm) | 10,526.0 | 9,965.4 | 5.6% |
| Credit sales growth % | 5.6% | 2.7% | |
| Credit sales % of total TFG Africa sales | 25.9% | 25.4% | |
| Gross debtors' book (Rm) | 10,886.7 | 10,242.6 | 6.3% |
| Overdue values % to debtors' book | 12.1% | 13.0% | |
| Buying position % | 82.0% | 81.0% | |
| Gross bad debt write-off year-on-year (decline)/ growth | (1.6%) | 24.5% | |
| Recoveries (excl. VAT) year-on-year growth | 6.5% | 1.7% | |
| Net bad debt as % of gross debtors' book | 12.8% | 13.6% | |
| Net bad debt as % of credit transactions | 8.5% | 9.3% | |
| Allowance for impairment at reporting date year-on-year growth/ (decline) | 1.8% | (0.9%) | |
| Allowance for impairment as % of gross debtors' book | 17.9% | 18.7% | |

Credit | Transunion Consumer Credit Index H2 2024

Credit health recovery.



- The TransUnion SA Consumer Credit Index (CCI) rose to 51, continuing its recovery from all-time low of 39 in Q2 of 2023
- Recovery driven primarily by lower inflation, rising household incomes and the South African Reserve Bank (SARB) rate cuts
- Rate of new defaults cooled significantly vs highs of 10.1% YoY in Q1 2023, but is still rising, suggesting high levels of overall indebtedness
- Distressed borrowing has fallen amid the improvement in household cash flow, which a return to stable electricity supply would have also supported, alongside a less-restrictive interest rate at the SARB





| |
|------------|
| TFG STORES |
| 4 923 |
| COUNTRIES |
| 23 |

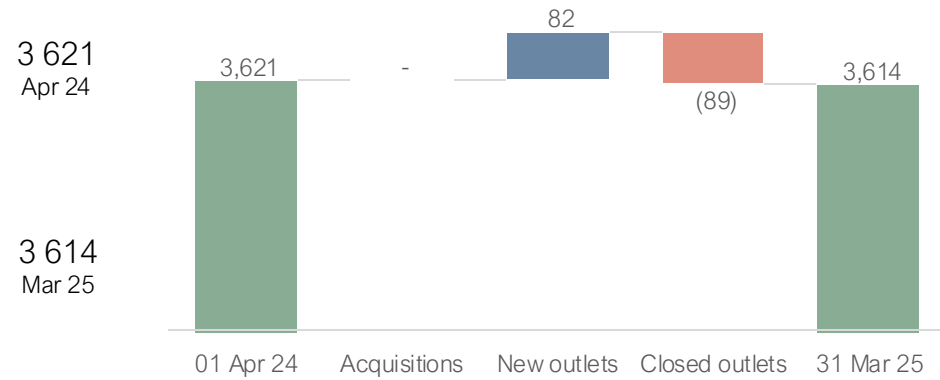
| |
|--------------------------|
| TFG AFRICA STORES |
| 3 614 |
| CONTRIBUTION TO TURNOVER |
| 69.7% |

| |
|--------------------------|
| TFG LONDON STORES |
| 699 |
| CONTRIBUTION TO TURNOVER |
| 15.1% |

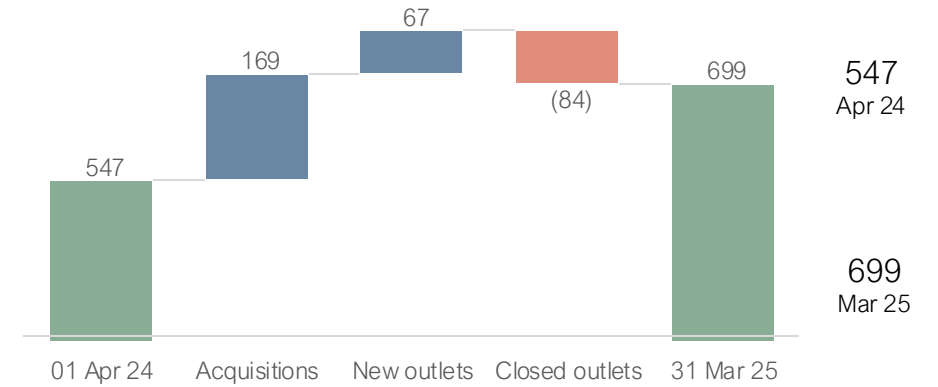
| |
|--------------------------|
| TFG AUSTRALIA STORES |
| 610 |
| CONTRIBUTION TO TURNOVER |
| 15.2% |

Footprint | Movement since 1 April 2024

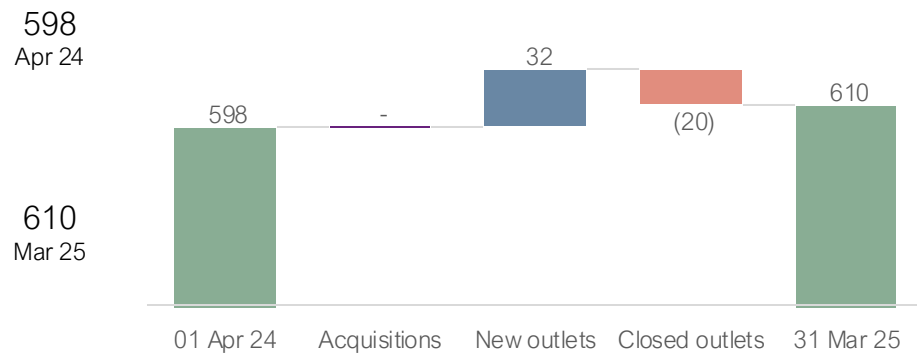
TFG AFRICA



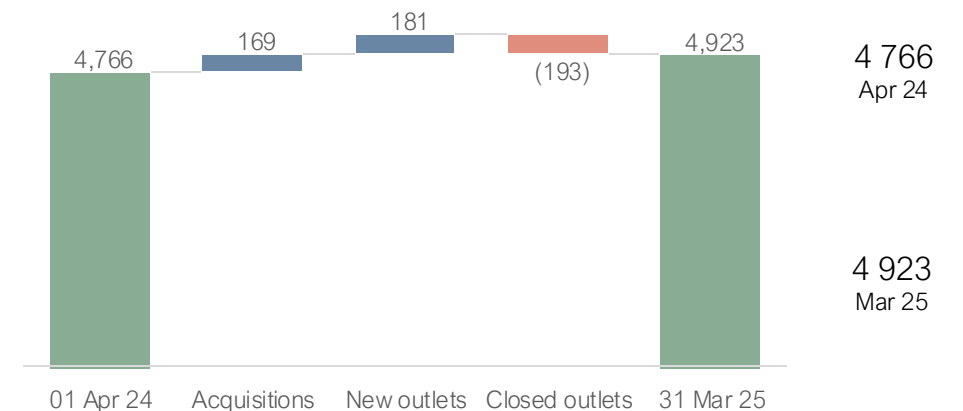
TFG LONDON



TFG AUSTRALIA



GROUP



| Country | Stores |
|--------------|--------|
| South Africa | 3,387 |
| Namibia | 98 |
| Zambia | 29 |
| Botswana | 62 |
| Lesotho | 19 |
| Eswatini | 19 |

| South Africa | Stores |
|---------------|--------|
| Eastern Cape | 342 |
| Free State | 184 |
| Gauteng | 957 |
| KwaZulu-Natal | 472 |
| Limpopo | 307 |
| Mpumalanga | 323 |
| North West | 189 |
| Northern Cape | 101 |
| Western Cape | 512 |



| Europe | Total | Stores | Concessions |
|---------------|-------|--------|-------------|
| UK & Ireland | 537 | 269 | 268 |
| Switzerland | 11 | 5 | 6 |
| Germany | 22 | 8 | 14 |
| Spain | 19 | 0 | 19 |
| Netherlands | 9 | 2 | 7 |
| North America | Total | Stores | Concessions |
| USA | 31 | 4 | 27 |
| Mexico | 35 | 0 | 35 |
| Asia | Total | Stores | Concessions |
| Hong Kong | 15 | 13 | 2 |
| Japan | 5 | 0 | 5 |
| Middle East | Total | Stores | Concessions |
| UAE | 8 | 0 | 8 |
| Kuwait | 0 | 0 | 0 |
| Saudi Arabia | 2 | 0 | 2 |
| Qatar | 3 | 0 | 3 |
| Bahrain | 2 | 0 | 2 |



| Australia | Total | Stores | Concessions |
|-------------|-------|--------|-------------|
| Australia | 563 | 520 | 43 |
| New Zealand | 47 | 47 | 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

