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TFG delivers record turnover and profit driven by its Africa business

Cape Town, 06 June 2025

Highlights

- Group Revenue up 4,1% to a record R62,6 billion;
- Online sales now contributing 12,0% (FY2024: 9,9%) to total sales;
- Gross profit up 6,7% to a record R28,8 billion;
- Gross margin up 150 basis points to 49,4%;
- Operating profit up 4,4% to a record R6,2 billion;
- Headline earnings per share (HEPS) up 4,6% to 1015,6 cents (FY2024: 970,7 cents);
- Final dividend declared of 230,0 cents per share (March 2024: 200,0 cents per share), up 15,0%.

TFG announced a record set of annual financial results for the year ending March 2025, fuelled by a robust second-half performance from TFG Africa, continued store expansion across all territories, and the strategic acquisition of White Stuff in the UK.

TFG CEO Anthony Thunström highlighted the Group's improved operating leverage as a key driver of its standout results.

"The positive result underscores our relentless focus on market share growth, margin improvement and cost management," Thunström said.

"Our Africa business led the charge with exceptional results in the second half. Online sales surged, driven by the continued success of our Bash platform, which has reached profitability two years ahead of schedule - a very likely unique achievement in the South African retail space" he added.

Strong margin expansion drives profit

Gross margins expanded by 150 basis points on the prior year. These gains, combined with disciplined cost management across all divisions, translated into solid profit growth.

Online sales maintained strong momentum and now account for 12.0% of Group sales, up from 9.9% the previous year.

TFG Africa

TFG Africa grew sales by 7,0% in the second half of the year as the base normalised from the prior year first half's clearance activity. All brands and categories showed improvement, generating full-year growth of 3,7%.

Particularly strong growth ahead of the market came from womenswear, beauty and jewellery, as well as recently acquired businesses, Jet and Tapestry, where our Group retail platform has provided credit, online, and distribution capabilities to further drive sales and profit growth.

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Online sales grew by 43,5% and now contribute 5,8% (FY2024: 4,2%) to total TFG Africa sales.

Additionally, TFG retained its Level 2 B-BBEE contributor status for a second consecutive year - a leading position among major listed retailers - underscoring our sustained transformation progress and continued focus on strengthening performance across all areas of the scorecard.

TFG London

Following the acquisition of White Stuff with effect from 25 October 2024, TFG UK increased sales by 16,4% in GBP. White Stuff alone delivered 20.3% year-on-year growth for the 5 months post acquisition.

The addition of White Stuff to the portfolio saw store sales up 11,8% and online sales grow 22,5%. Online sales now contribute 44,8% (FY2024: 42,7%) of total TFG UK sales.

TFG Australia

TFG Australia continued to face difficult trading conditions with sustained high inflation and interest rates impacting the consumer. Sales were 2,6% lower in AUD, with a mixed performance throughout the second half in a highly promotional market.

Online sales grew by 7,3% and now contribute 8,1% (FY2024: 7,3%) to total TFG Australia sales.

Outlook

“We are targeting the opening of over 100 new stores in the coming year, while driving continued optimisation of our existing footprint. With the Riverfields distribution centre now close to fully operational - alongside our other growth and efficiency strategies - we expect continued improvement in operating margins and capital returns in 2026 and beyond,” said Thunström.

For the eight weeks ended 24 May 2025 TFG Africa’s sales increased by 9,9%, with the Easter shift into April estimated to have contributed 2%.

“Through our strong balance sheet and forward-looking strategies, we are confident in our ability to deliver against our medium- and long-term targets, and we are well positioned to benefit from improved macroeconomic conditions and consumer recovery across all geographies to drive long-term shareholder value creation,” Thunström concluded.

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NOTES TO EDITORS

About TFG Limited

TFG (The Foschini Group) holds a diversified portfolio of speciality retail assets across various product categories and consumer segments. The Group has a portfolio of 39 leading retail brands, with over 4900 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 employing more than 47,500 people.

With its vision to create the most remarkable omnichannel experiences for its customers, TFG has launched Bash, which is now the No. 1 South African Fashion and Lifestyle shopping app where the Group's sought-after retail brands and loyal customers come together seamlessly in one virtual platform.

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