
Making our digital advantage count

7 August 2025

1. **TFG's omni investment exceeded expectations and Bash generated profits in FY25, two years ahead of plan.** This asset now provides optionality in the decade ahead.
2. **Omnichannel within TFG is now a proven growth engine:** Omni customers spend up to 9× more *without cannibalisation*, boosting retention. In-store endless aisle is at a R500m revenue run-rate, and will reach R1,5bn in FY28.
3. **E-commerce materiality in SA is finally here:** Online penetration (~7.2% in 2024) will accelerate, outpacing GDP growth by 5–10× through 2030. Deeper digital transformation remains imperative.
4. **Competitors remain a threat:** last year Bash customers spent R4.65bn on platforms like Shein, Takealot, Temu, Sixty60, Amazon; a reminder that continued investment in the channel is necessary.
5. **The future is being built now:** The TFG of 2030 will reflect the choices we make today - especially in how we embrace the digital and omnichannel opportunity. The question is *how bold we choose to be* with our now established platform, and *how fast we want to unlock its full potential*.

A reminder of what Bash is today

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01

The original Bash platform thesis

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One Digital Platform

**20+ million active
customers**

**SA's largest QR
manufacturing capability**

In house credit capability

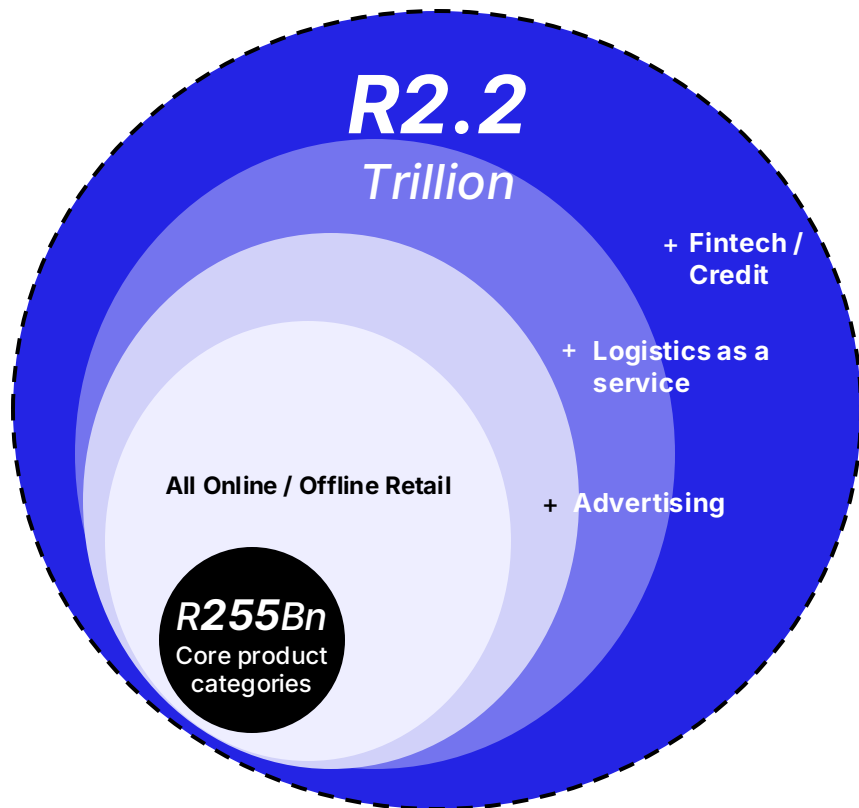
**Leading traffic share vs
bricks competitors. 2nd only
to Takealot. 15m social
media followers**

**3500+ Stores, 8 DC's
handling 150m units**

**32+ Store Brands, 400+
consumer brands. 180k
styles**

With potential to scale

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A digital environment where customers can

go shopping (**retail**),

pay bills (**digital financial services**),

top-up data (**cellular**),

send money (**banking**),

transportation (**on-demand ride hailing**),

buy lunch (**grocery & food delivery**),

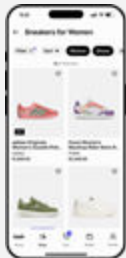
play games (**gaming**),

connect with friends (**social media**),

whilst consuming ads (**advertising**)

Bash is online

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Bash App

The mall in your pocket
SA #1 fashion & lifestyle app
8.1m DL's
64% of rev (R1.5bn)



Bash Web

135m visits
36% of rev (R0.7bn)
82% mobile web



Wallet

545k linked customers
535 stores with digital scans
30% of scan-to-pay
customers are store only

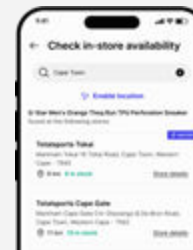
Collect

1,300 collect points
37% of parcels CNC



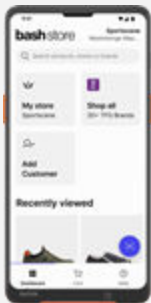
Stock locator

44m views.
R350m store
revenue from
customers who
viewed a product
online and bought it
in-store within 7
days



And Bash is in the field

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Bash Store

350+ % ROI
R450m FY26 Rev
GP 43%
CnC 70%

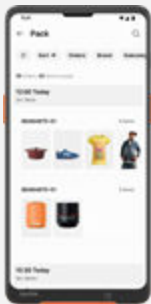


Omni+

Empowering staff with
highly personalised,
real-time data

OmniPOS 2.0

Coming 2026



Pick from store

Mobile picking solution processes
60% of FY26 parcels
Scalable for peak, enhanced
flows with full auditability &
monitored stock movements



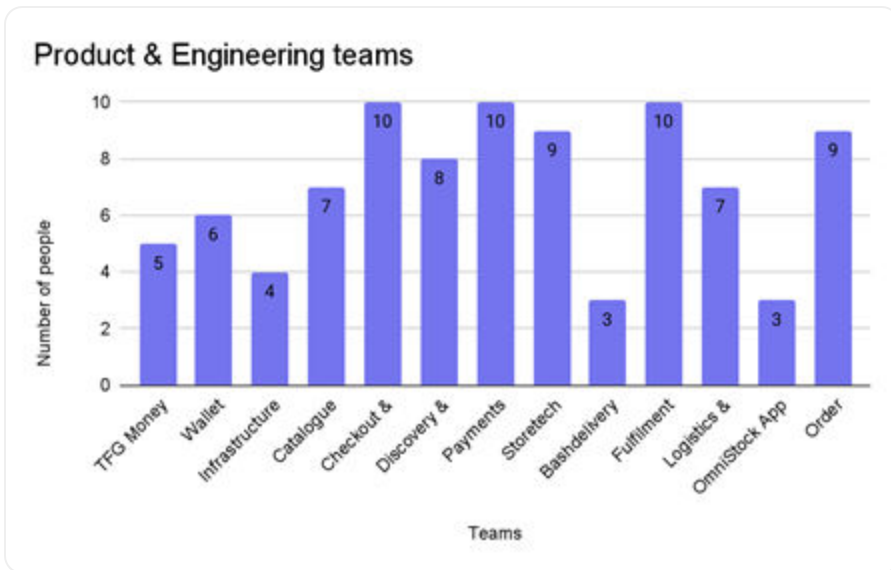
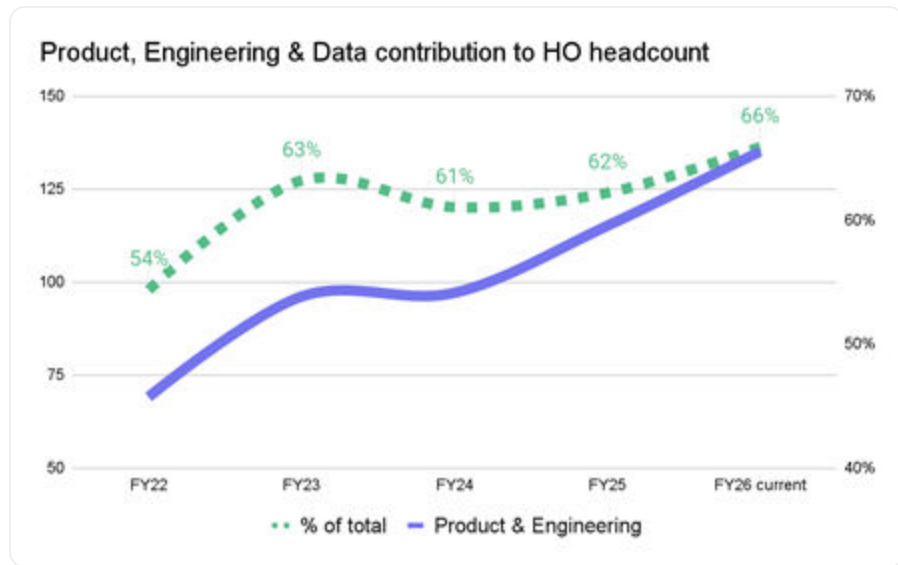
Bash Delivery

1,5 million parcels
35% of all deliveries
34% cheaper than 3PL
320+ independent contractors
Internally developed tech stack

We hire and organise like a startup

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Mission: Blend the power of technology with exceptional individuals to transform SA retail.



Product, Data Science and Engineering teams make up ~65% of HO headcount.

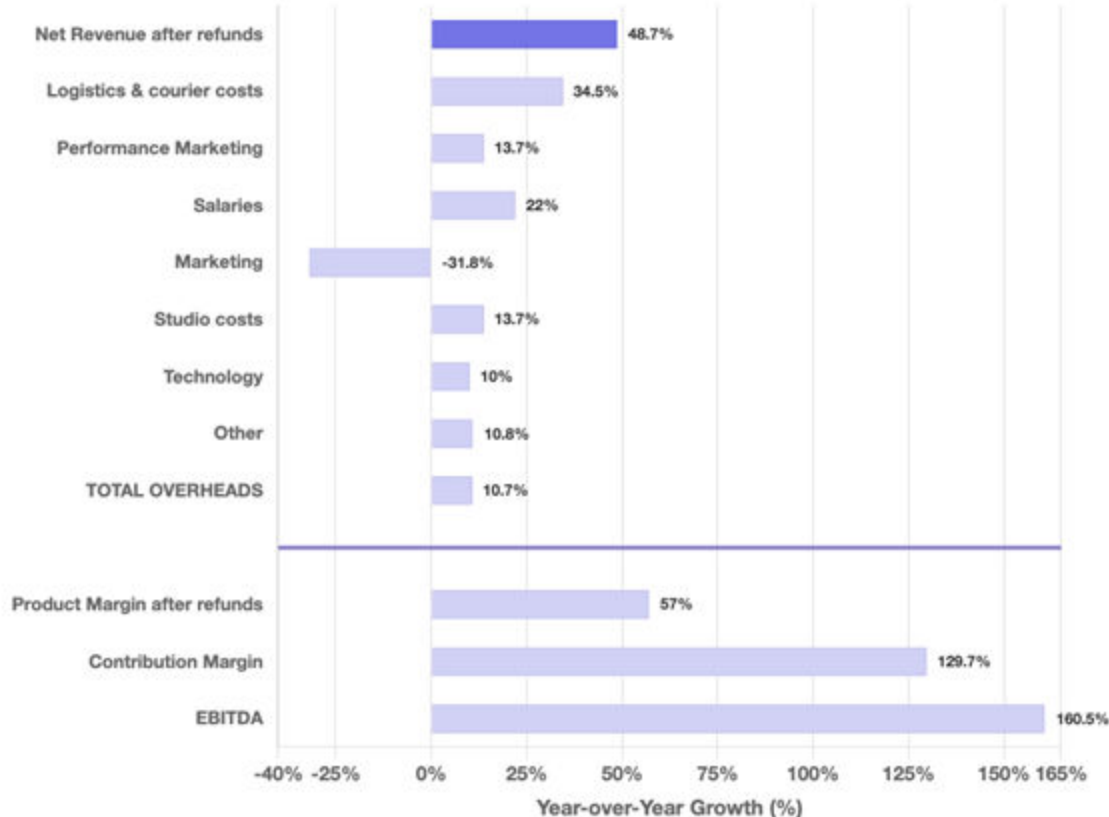
We organise in small agile teams with a specific mission and 1-3 KPI's per team. Teams chase bottom up KPI improvement across their roadmaps.

FY25 saw continued momentum and operating leverage

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FY25: Strong financial execution

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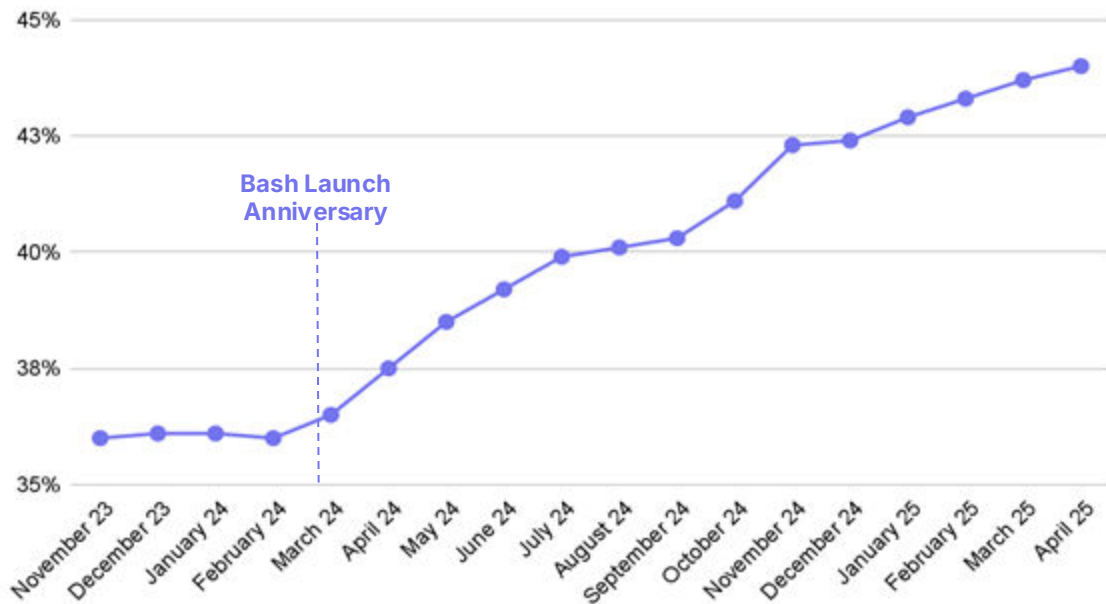


FY25 delivered exceptional operating leverage – all costs grew slower than revenue while profit metrics accelerated dramatically.

FY26 YTD +40%

Is there a more important metric than retention?

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Retention boosts customer lifetime value (CLTV) by increasing orders per customer, lowers reliance on expensive acquisition costs, and improves revenue predictability.

Each 1%(100bps) lift adds R60m in returning revenue over the next 12 months.

Omni-channel has proven highly accretive at TFG

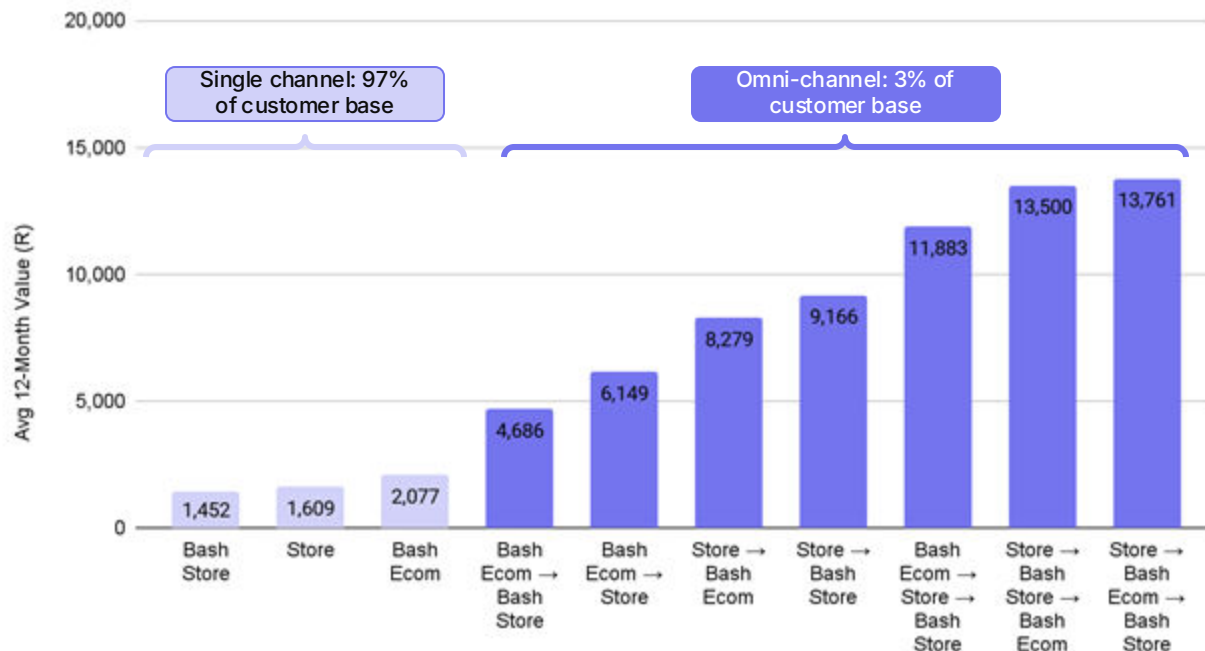
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TFG's omni customer is up to 9x more valuable

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Customer Value by Acquisition Journey



Omni- customers are up to 9x more valuable to TFG.

A bash ecom customer who then shops stores, is 4x more valuable than a store-only customer.

But the omni share of customers is just too small.

Margin CAGR outpaced revenue CAGR

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GP Margin %

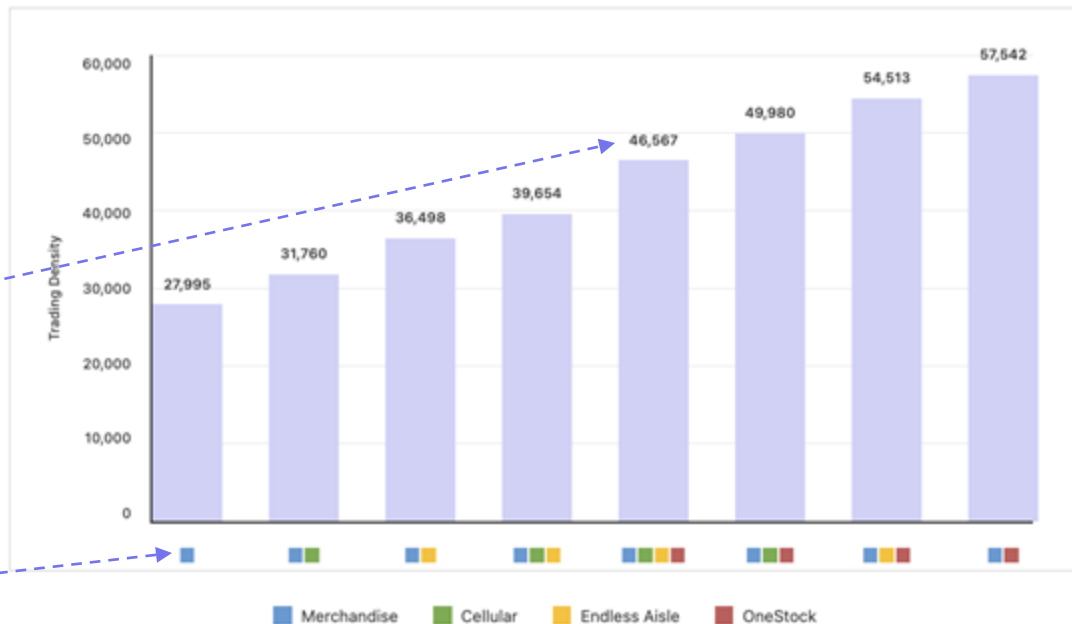
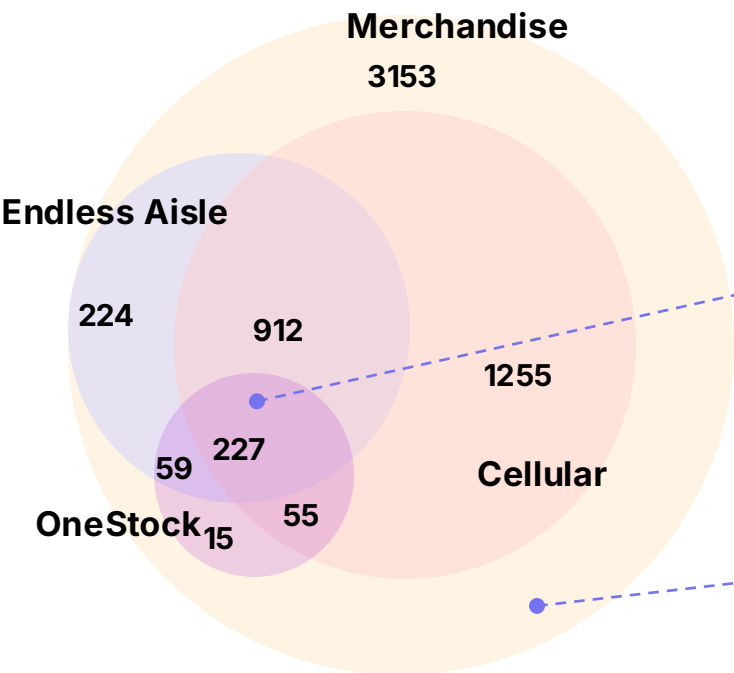


Margin ZAR 30% CAGR over the past 3 years, outpacing revenue CAGR of 28%. For many categories – notably sneakers - online is the highest margin channel.

Margin penetration by stack	Apr 2025	2 yr Change
Sport	8.8%	138%
Home & Tech	9.5%	38%
Women's Fashion	8.3%	57%
Men's Fashion	2.8%	56%
Value Range	3.0%	200%
Jewellery	3.8%	31%

A TFG store is multifaceted, omni features boost density

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Not all stores are equal. Some sell core merchandise only, but most incorporate additional products and services. The charts analyse this split, and trading density by "type" of store.

Macro forces demand *continued* transformation

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Why is ecommerce even growing?

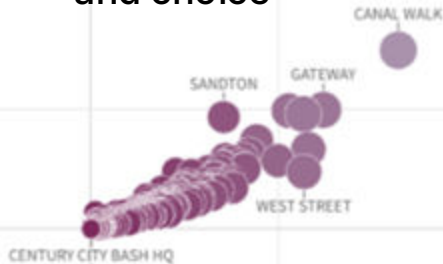
Explosion in SKU Counts:

Online excels at managing abundant choices.

Next PLC, Amazon, Shein understood this.

Digital Natives:

Each passing year, more consumers are digital natives who favor mobile and digital channels for convenience, personalization, transparency, and choice



Logistics Advancements:

Reduced delivery times and improved service levels.

Cost Efficiency:

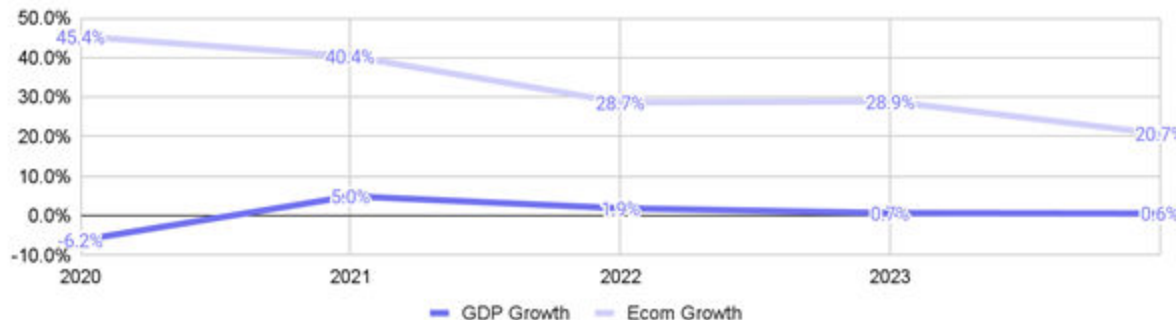
Ecommerce is scalable and cash generative, making expansion through physical stores alone less appealing to the world's biggest retailers.

Ecommerce grew 82x faster than real GDP

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South Africa	SA ecom Growth	Real SA retail Growth	Real GDP Growth (%)	Ecom: GDP (x)
2020	45%	-7%	-6.2%	7
2021	40%	6%	5.0%	8
2022	29%	1%	1.9%	15
2023	29%	-1%	0.7%	41
2024	21%	2%	0.6%	36
5 year	33%	0.3%	0.4%	82

GDP Growth and Ecom Growth



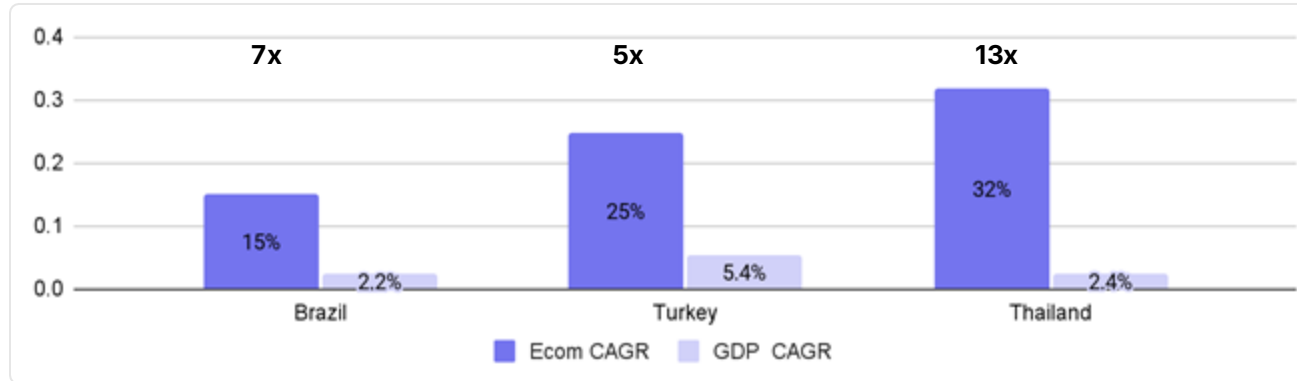
Between 2020 and 2024, SA's ecommerce penetration grew from 2.8% to 7.2%, a CAGR of ~33%

In the same period real GDP grew from R4.58 trn to R4.66 trn. A CAGR of 0.4%

*GDP: IMF World Economic Outlook 2024, Stats SA Retail Trade Sales at constant 2019 prices.

*Ecommerce: WorldwideWorx, MasterCard, RMB/FNB, Statista Pro

Post 6% online penetration, emerging market ecom growth "normalizes" to 5-10x GDP ^{bash}



Year at 6% online penetration:
Brazil: 2019
Turkey: 2019
Thailand: 2021

SA's 82x e-comm growth vs GDP reflects two forces: **early adoption off a low base, and structurally weak GDP.**

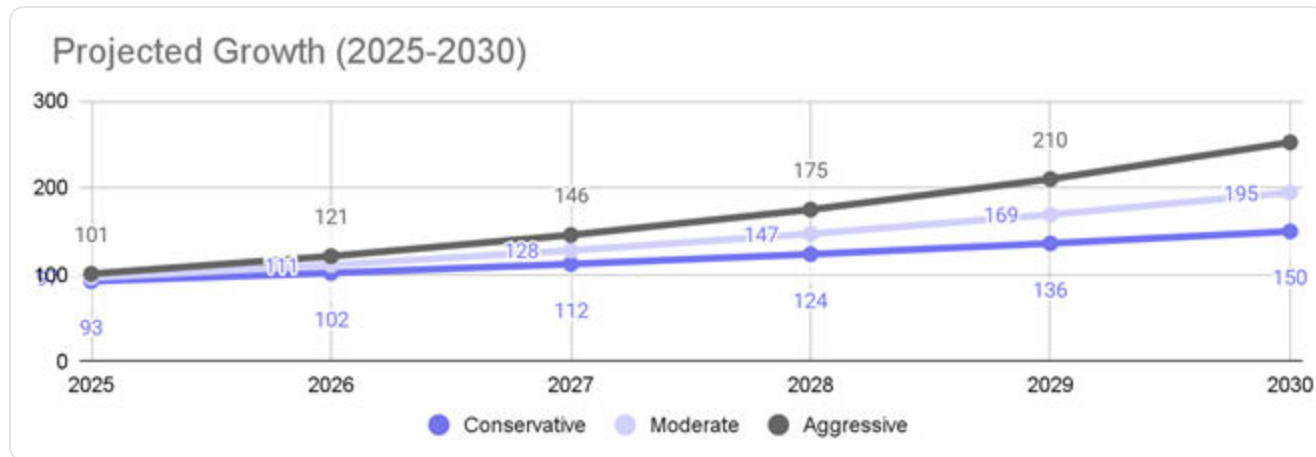
Using other emerging markets, after crossing 6% penetration, growth will normalize — but remain structurally high at 5–10x GDP.

*GDP: IMF World Economic Outlook 2024,

*Ecommerce: Payments & market intelligence 2024, iMARC group

SA ecom to reach R241bn, ~13% of retail

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Scenarios reflect forecasts from World Wide Worx, RMB, and Statista, and tempers SA's recent 32% surge into a more sustainable trajectory.

In the moderate scenario, e-commerce still grows **5–10x faster than GDP**

Scenario	CAGR (2025-2030)	2030 Value (Zar bn)	% of Retail	Source
Conservative	10%	186	9.9%	World Wide Worx
Moderate	15%	241	12.9%	Statista
Aggressive	20%	313	16.7%	Historical SA

The competitor landscape is evolving quickly

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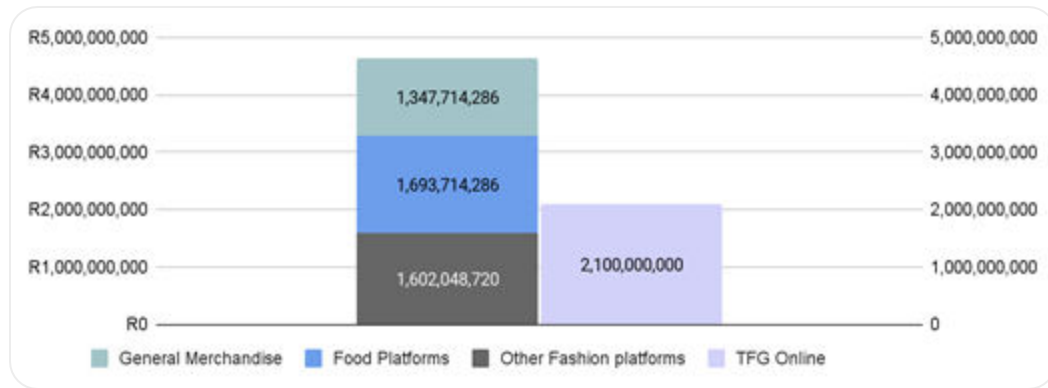
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In 2024 Bash customers spent R4.6bn with online competitors

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- 55% use food delivery platforms (R1.7bn p.a.)
- 52% shop general merchandise platforms (R1.3bn p.a.)
- 27% shop other fashion platforms (R1.6bn p.a.)

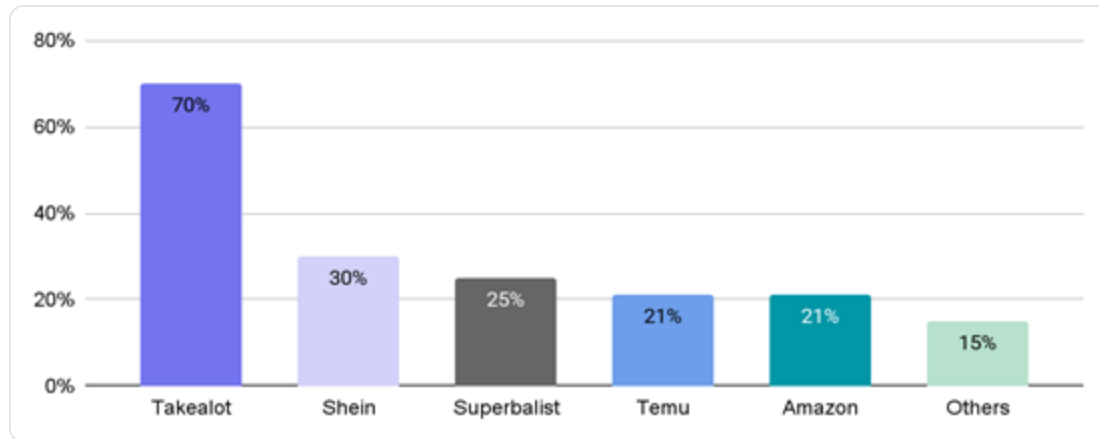
How much more share should we recover?



Based on FNB/RMB analysis showing platform overlap percentages. Sample scaled by 2.8x as FNB/RMB 35% of banked population

Overlap with fashion & homeware rivals

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% of Bash customers shopping competitors.

Takealot: home, tech and sport

Shein: high fashion value

Superbalist: high 3p brand overlap

Takealot

Overlap: 70%

Fashion Focus: 10%

CAGR: 15%

MEDIUM THREAT

Shein

Overlap: 30%

Fashion Focus: 95%

CAGR: 20%

HIGH THREAT

Superbalist

Overlap: 25%

Fashion Focus: 85%

CAGR: 10%

HIGH THREAT

*Temu

Overlap: 21%

Fashion Focus: 40%

CAGR: 20%

MONITOR

*Amazon

Overlap: 21%

Fashion Focus: 10%

CAGR: 40%

MONITOR

Others

Overlap: 15%

Fashion Focus: 30%

CAGR: 15%

LOW

*Source: Reveal & Google trends

* Market sizes validated through desktop research including Sixty60 (R7bn), Takealot, and industry reports.

Options on the way forward

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06

The platform is ready for scale

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"We wish we had been more aggressive early on, no doubt. We hired talent, invested, and just kind of meandered along rather than hammering down, being aggressive, and making it a must-win aspect of our business. That's partly because we had a bird in hand. We knew that if we continued to open Walmart Supercenters, they would do well." – Walmart CEO Doug McMillon, 2014

Digital Participant R 5.9bn (omni)

Ecom: R 4.9bn | 15% mkt share

Endless Aisle: R1.5bn | 3% TFG Africa penetration

19% CAGR

Category Leader R 11.1bn (omni)

Ecom: R 8.1bn | 25% mkt share

Endless Aisle: R3bn | 5% TFG Africa penetration

32% CAGR

Digital Giant R 19.5bn (omni)

Ecom: R 14.5bn* | 7% share mkt share

Endless Aisle: R5bn | 10% TFG African penetration

45% CAGR

Thank you
