TFG
RESULTS PRESENTATION

For the half-year ended
30 September 2025



Agenda

01
Overview and Highlights

02
Group Financial Review

03
Segmental Performance

04
Strategy and Outlook



01

OVERVIEW AND HIGHLIGHTS

Anthony Thunström
Group CEO



Today’s key take-aways

- Its been tougher for longer across our regions
- We were surprised by the inconsistent trade
- June and September downturns were dramatic
- Inevitable margin pressure as a result
- Maintained RLC market share
- Adopting a cautious approach to H2



Group performance

Revenue	+12.2% R31.4bn
Gross Profit	+12.3% R14.4bn
Revenue (ex acq)	+3.7%
Gross Profit (ex acq)	+1.0%
Gross Margin %	49.3% H1 2025: 49.5%
Operating Profit	-9.9% R2.3bn
HEPS	-21.3% 292.6c
Interim dividend	130c H1 2024: 160c

- Top line driven by Africa growth and the inclusion of White Stuff
- Macros and trading environment continue to weigh on all territories
- Maintained growth through to Gross Profit level
- Disciplined cost containment - Group trading expenses +4,9% ex White Stuff
- Profit impacted by negative operating leverage and extremely weak September across the market in South Africa

Tougher for longer: macros continued to undermine retail recovery across regions

Largely unchanged:
- Stubborn inflation pressure
- Weak GDP momentum
- Depressed consumer confidence

South Africa

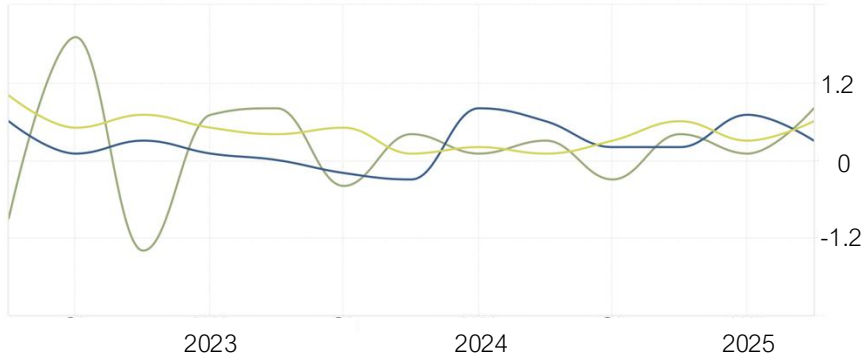
United Kingdom

Australia

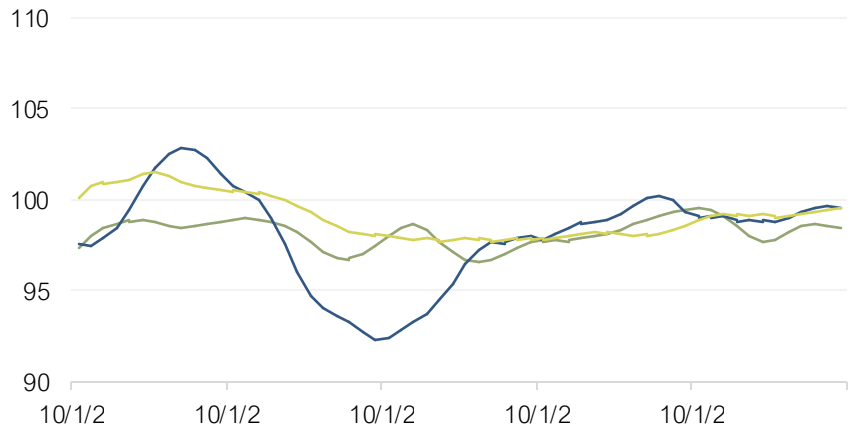
Inflation rates (%)



GDP growth rates (%)

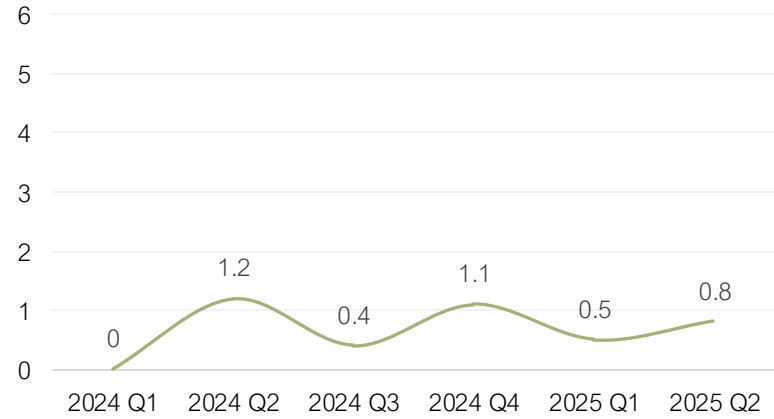


Consumer confidence



Amplitude adjusted, long-term average set to 100

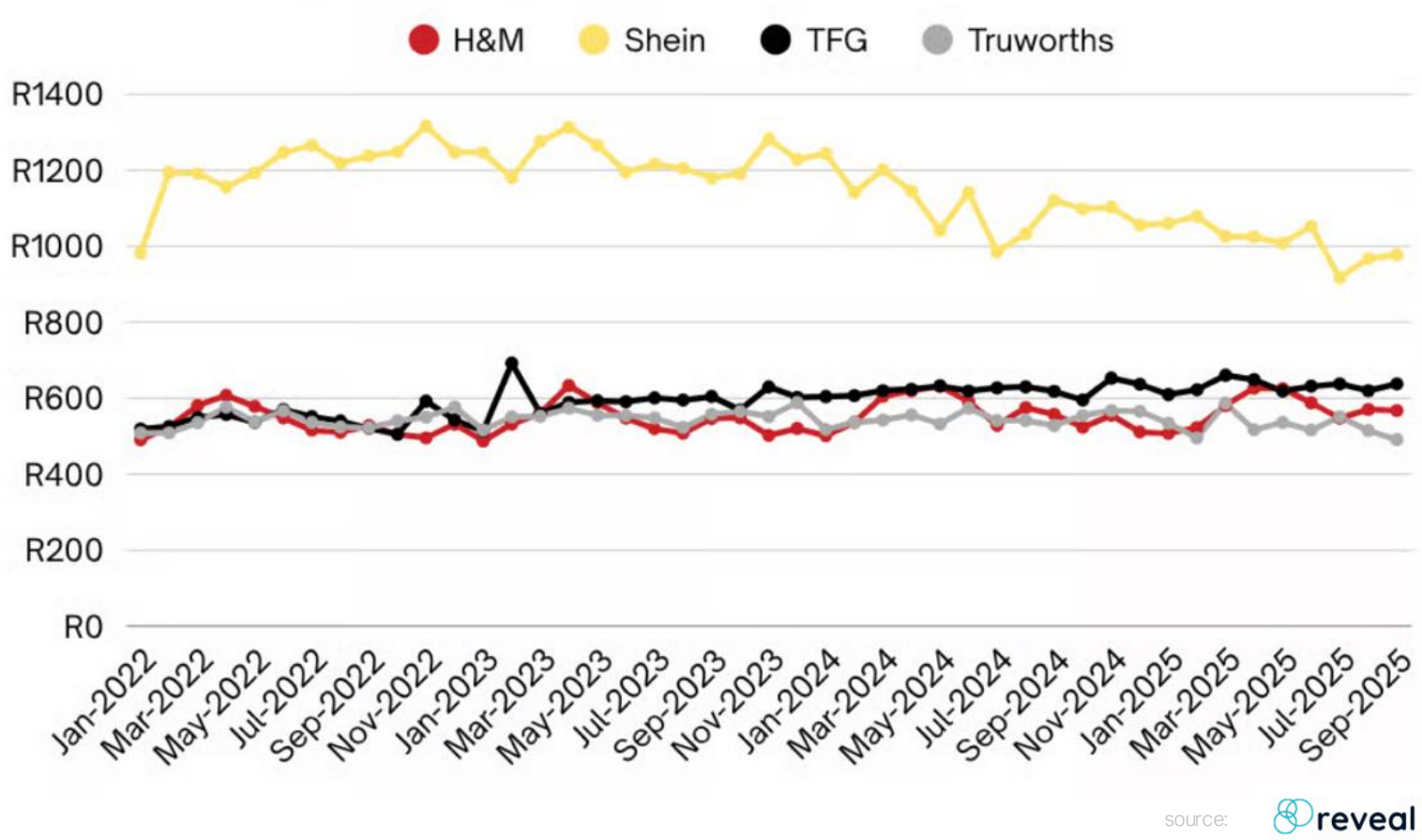
SA Household consumption expenditure growth (%)



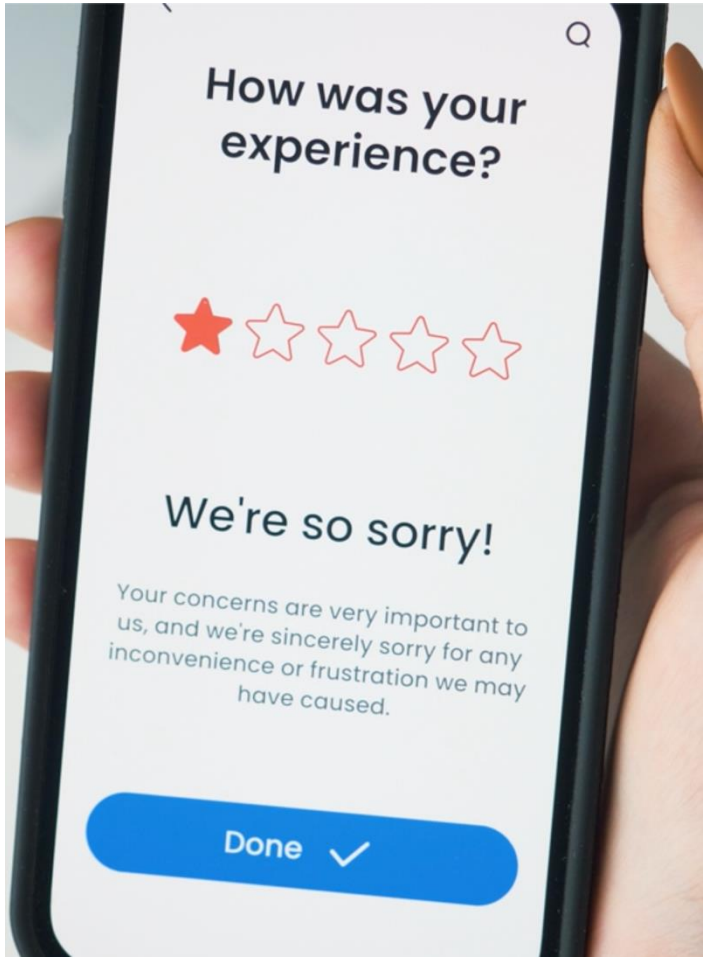
Beyond macros: consumers caught between cheap imports and costly distractions

- Shein's transaction value is more than 30% below its Nov 2022 and Apr 2023 peaks.

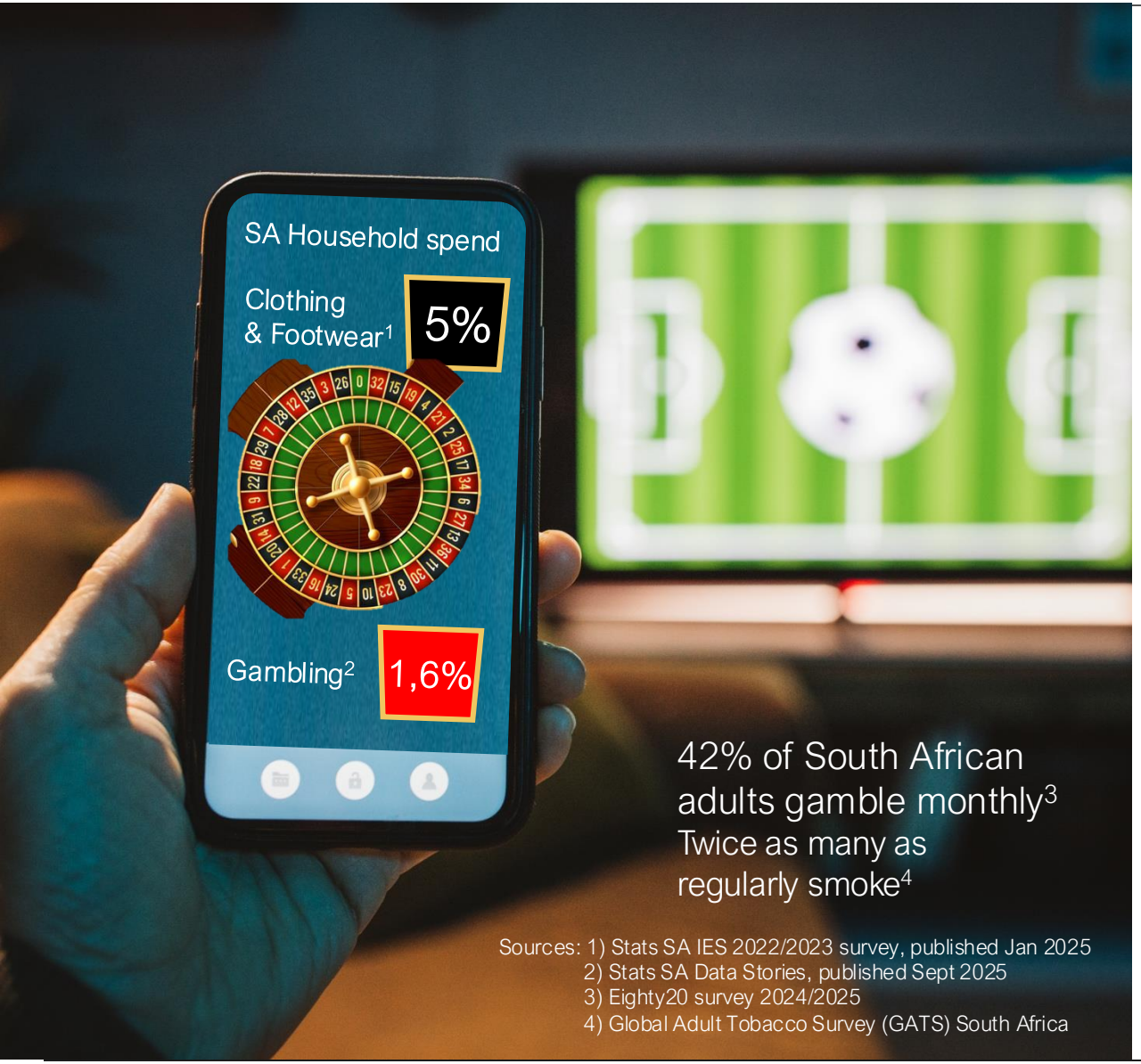
Average Transaction Value



source: reveal



Beyond macros: consumers caught between cheap imports and costly distractions

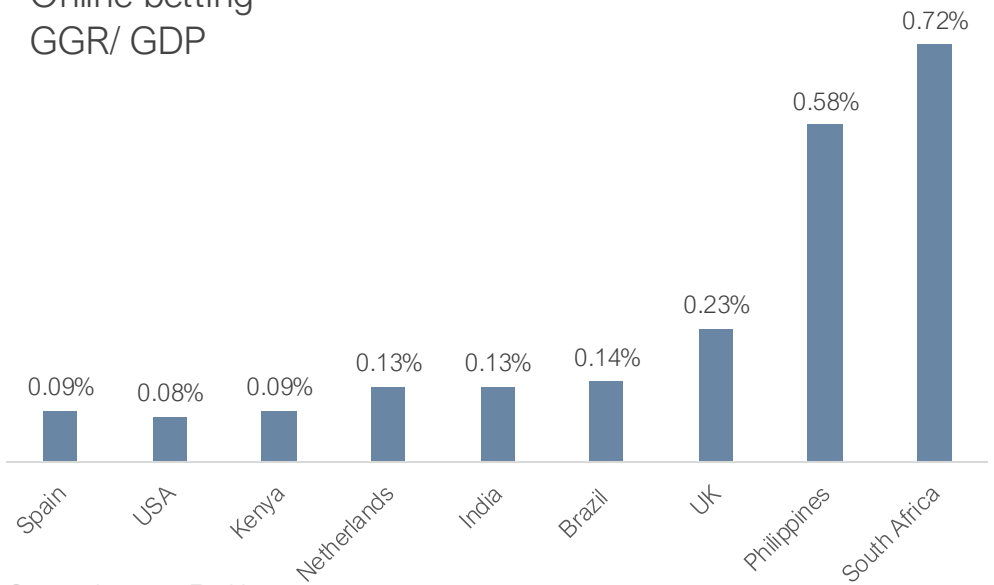


Sources: 1) Stats SA IES 2022/2023 survey, published Jan 2025
2) Stats SA Data Stories, published Sept 2025
3) Eighty20 survey 2024/2025
4) Global Adult Tobacco Survey (GATS) South Africa

R10bn → R150bn

Increase in bookmaker and online gambling in 5 years[2]

Online betting
GGR/ GDP



Source: Investec Equities

Strong Africa growth against subdued GDP, UK boost from White Stuff, Australia flat

TFG Africa

Revenue	Gross Profit	Gross Margin	Operating profit
+5.5%	+3.1%	41.3%	-9.7%

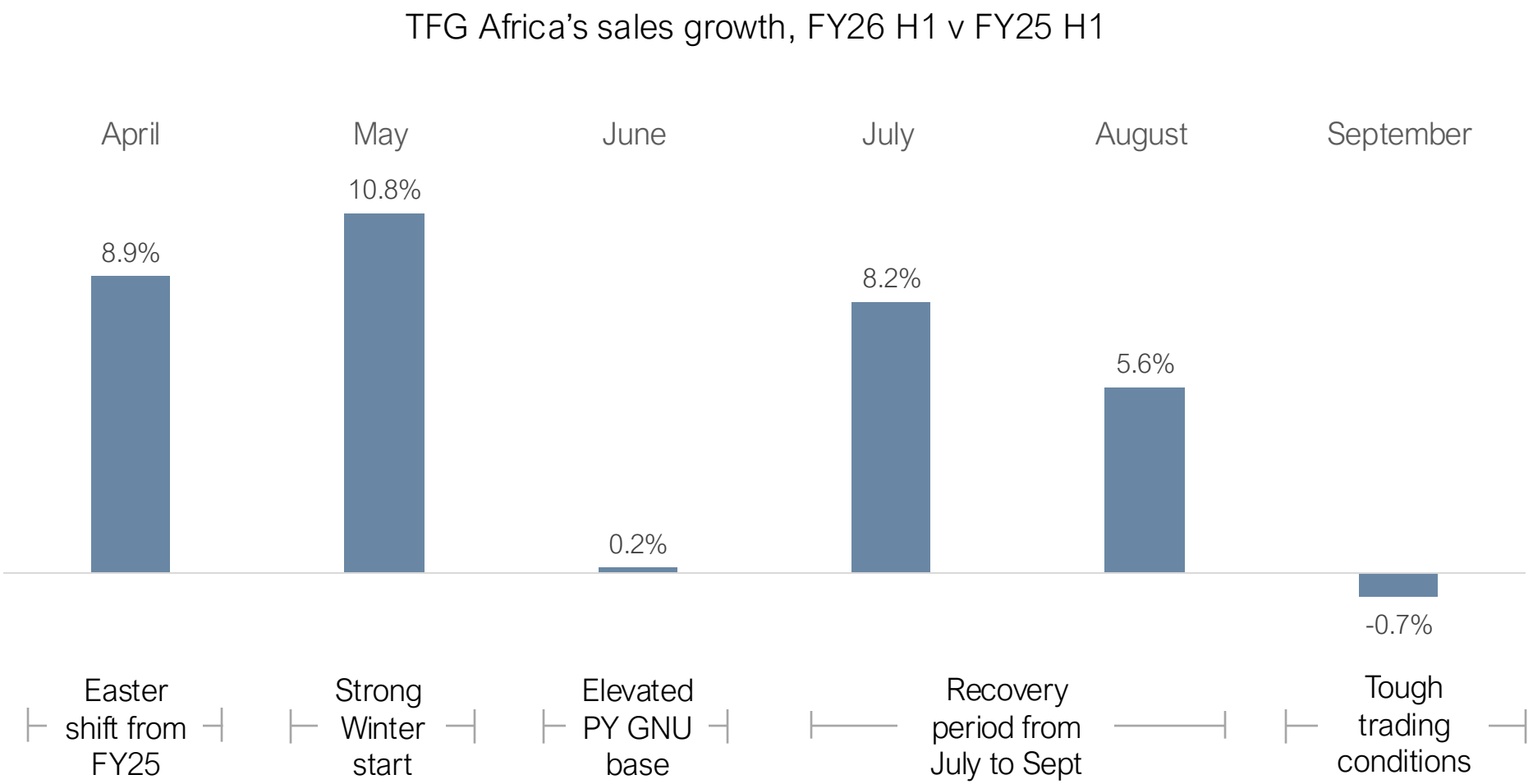
TFG London

Revenue	Gross Profit	Gross Margin	Operating profit
+69.0%	+60.2%	64.1%	+9.1%

TFG Australia

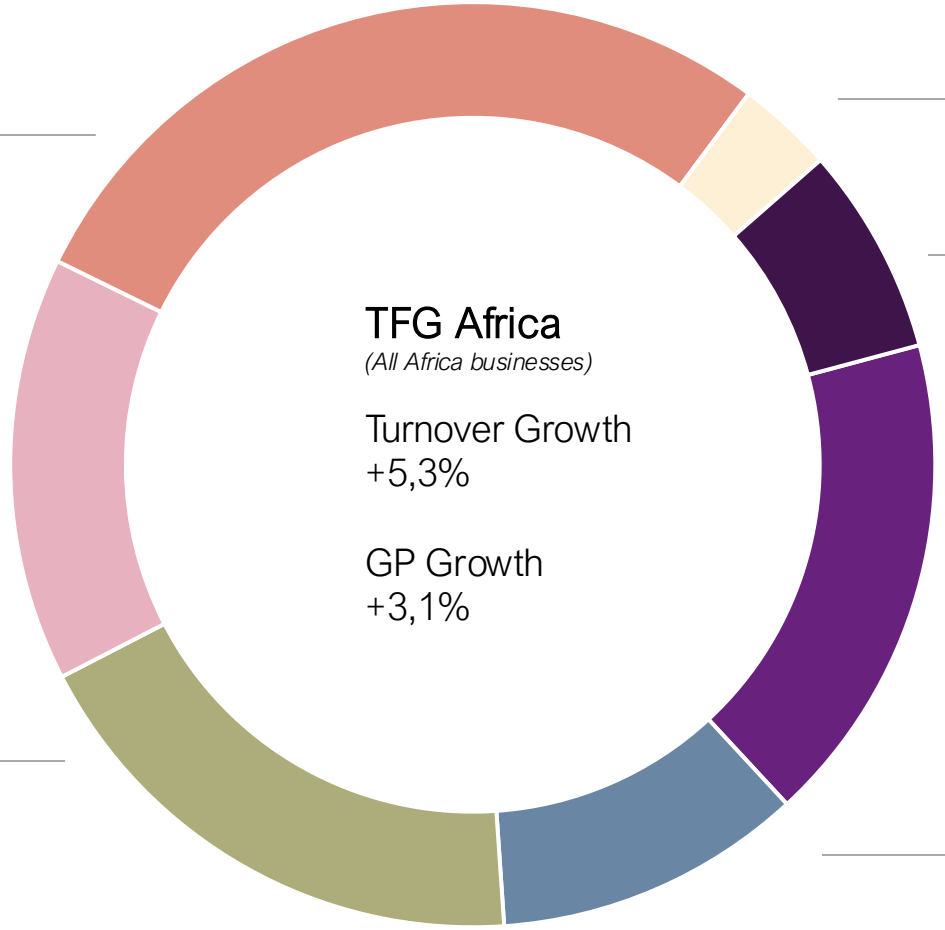
Revenue	Gross Profit	Gross Margin	Operating profit
-0.3%	-0.8%	64.9%	-18.4%

Understanding TFG Africa's performance



TFG Africa turnover

Divisional performance overview



Sports
Turnover +4,9%
GP -1,0%

Men
Turnover +1,7%
GP +0,8%

Value
Turnover +3,3%
GP +2,7%

Beauty
Turnover +23,6%
GP +29,6%

Cellular
Turnover +3,8%
GP +1,7%

Specialty
Turnover: +7,0%
GP: +8,0%

Womens
Turnover +7,5%
GP: +8,1%

Excludes Bash own-brand sales

Our strategy progress

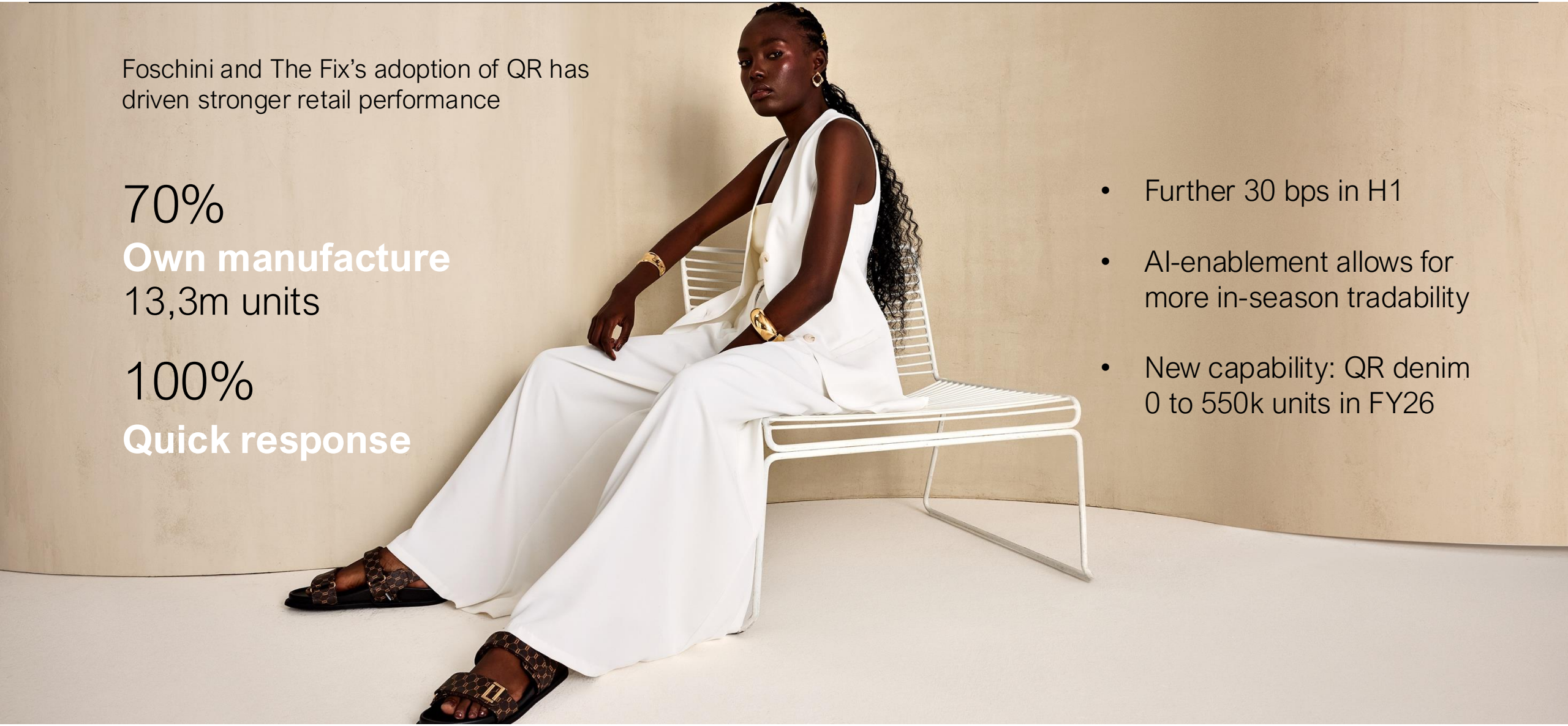


Building out – our strategic growth initiatives

Investing in high potential categories and locations

	BEAUTY	JD	Jet / Jet HOME	VOLPES THE HOME OF LINEN	VALUE-ADDED SERVICES
Strategy	↑ turnover ↑ margin ↑ share	↑ turnover ↑ share	↑ density ↑ ROCE	↑ turnover ↑ share	↑ turnover ↑ profitability
Progress	• In 2,359 stores • 340 Jet Beauty • 11 BeautyBox	• 4 stores opened • 4 more in FY26	• 46 revamps • 5 new Jet home in FY26	• 37 new stores • 7.4% credit • 7.1% online	• 350 store staff • 3x conversion
Plan	• 47% GP by FY30 • R5bn by FY30	• 10 stores/ year • 50 by FY30 • R2.5bn by FY30	• 25 revamps/ year • +15 Jet home by FY29	• 140 stores by FY30 • 20% credit • 10% online	• VAS/ mobile EBIT R2bn by FY29
FY26 Measure	T/O: R1.6bn Margin 34%→39%	T/O: R300m (8 stores)	↑ sales: R150m Density +15%	T/O: R1.2bn	EBIT: R650m 15% ↑ EBIT

Optimise – QR-led execution supporting womenswear momentum and market-share gains



Foschini and The Fix's adoption of QR has driven stronger retail performance

70%
Own manufacture
13,3m units

100%
Quick response

- Further 30 bps in H1
- AI-enablement allows for more in-season tradability
- New capability: QR denim 0 to 550k units in FY26

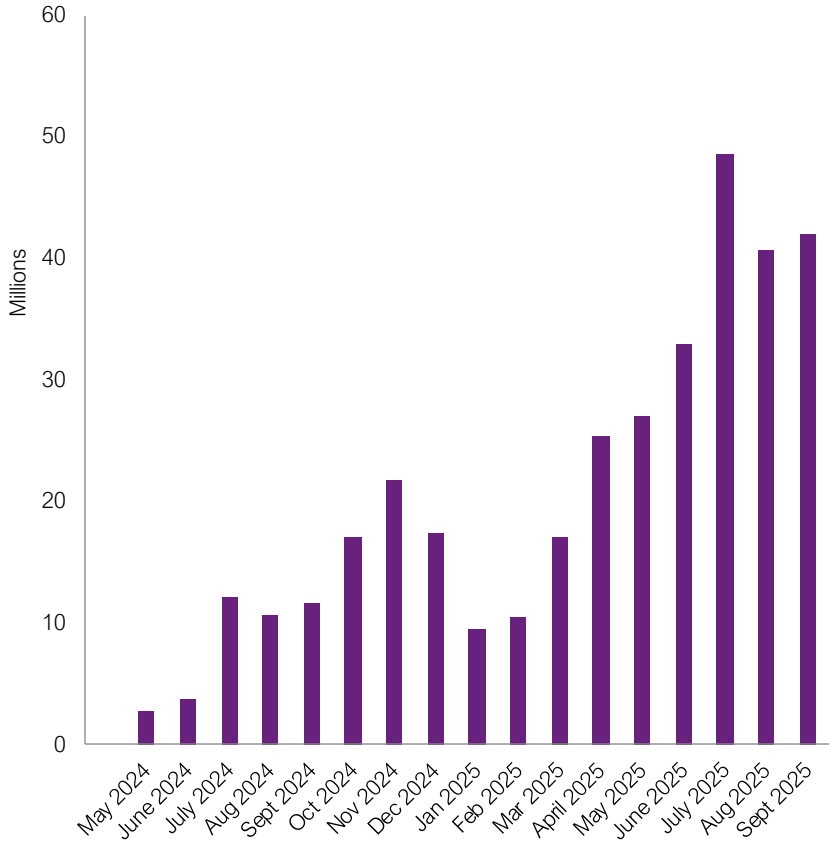
Leveraging omni-channel capability to drive growth

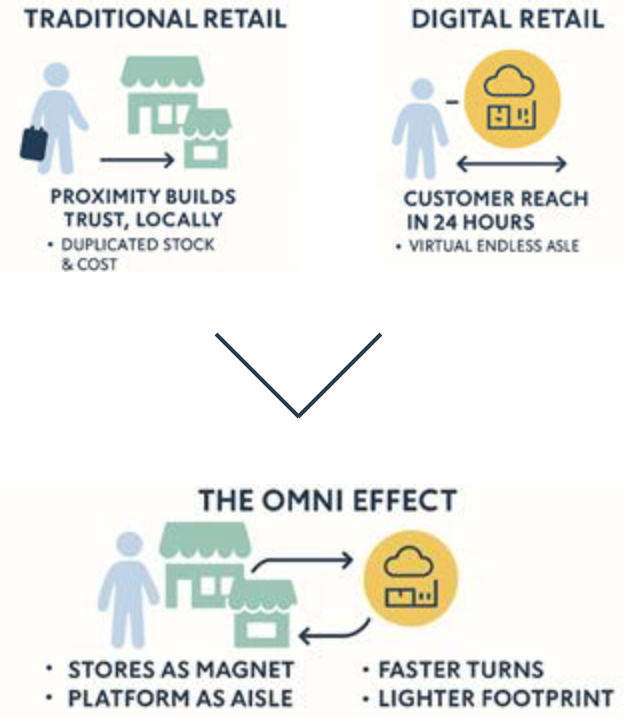
- R450m FY26 sales target – on track
- Started from zero 18 months ago
- 98% of sales are incremental
- 75% are click-and-collect

Active daily devices
3,294

Typical store sales from omni
1% - 3,5%

Omni-sales growth by month





Transform – Bash remains Number 1

Exceptional top-line supported by continued operational efficiencies



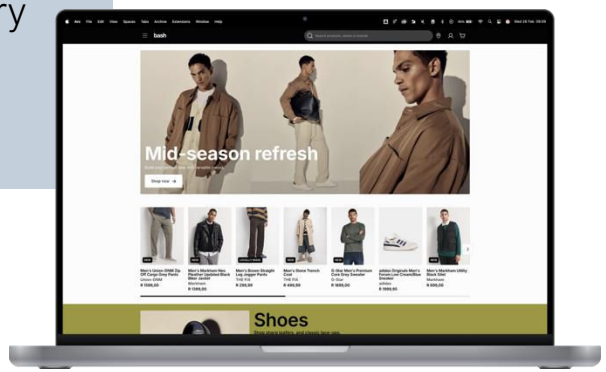
H1 Financial outcomes

Sales R1,4bn	+40%
GP R521m	+52%
% Online	5,6%→7,4%

H1 Operational highlights

Cancelled orders	Net fulfilment	Parcels <48 hours	Own delivery
1,4%→0,8%	-13% as a % of revenue	31%→38%	36%

bash



02

GROUP FINANCIAL REVIEW

Ralph Buddle
Group CFO



Group | Salient features

- Tough trading conditions across Africa, UK and Australia
- Costs well controlled but insufficient to avoid negative operating leverage
- Depreciation higher due to investment initiatives
- Finance costs from White Stuff acquisition, elevated inventory levels, new stores and lease renewals (IFRS 16)
- R1 billion share buyback concluded last week (R0.5bn at 30 September 2025)
- Net debt higher due to White Stuff acquisition, share buyback, and inventory
- Interim dividend down 18.8% to 130.0 cents per share



Group | Key metrics

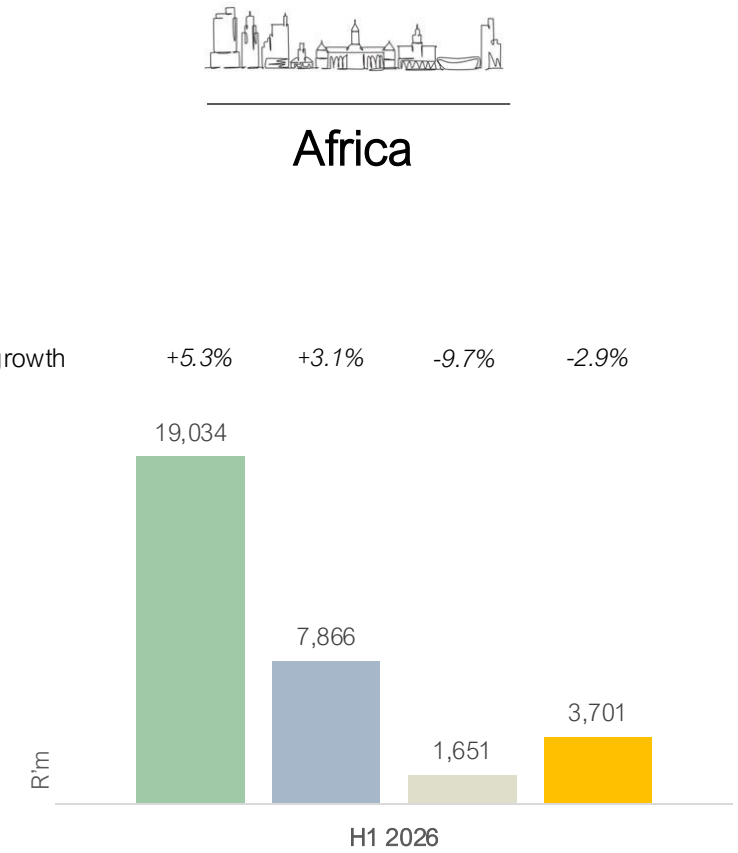
Turnover	+12.7% R29.2bn
Gross Profit	+12.3% R14.4bn
Gross Margin	49.3% (H1 2025: 49.5%)
EBIT Margin	7.9% (H1 2025: 9.8%)
EBIT	-9.9% R2.3bn
PBT	-23.0% R1.3bn
HEPS	-21.3% 292.6c
ROCE	13.4% (H1 2025: 14.1%) *Excl. goodwill*
Net Debt / EBITDA *12-month rolling*	1.55x (H1 2025: 1.18x) *Pre IFRS 16*
Total Dividend	130c -18.8% (H1 2025: 160c)
Net Debt / EBITDA *TFG Africa* *12-month rolling*	1.91x (H1 2025: 1.65x) *Pre IFRS 16*



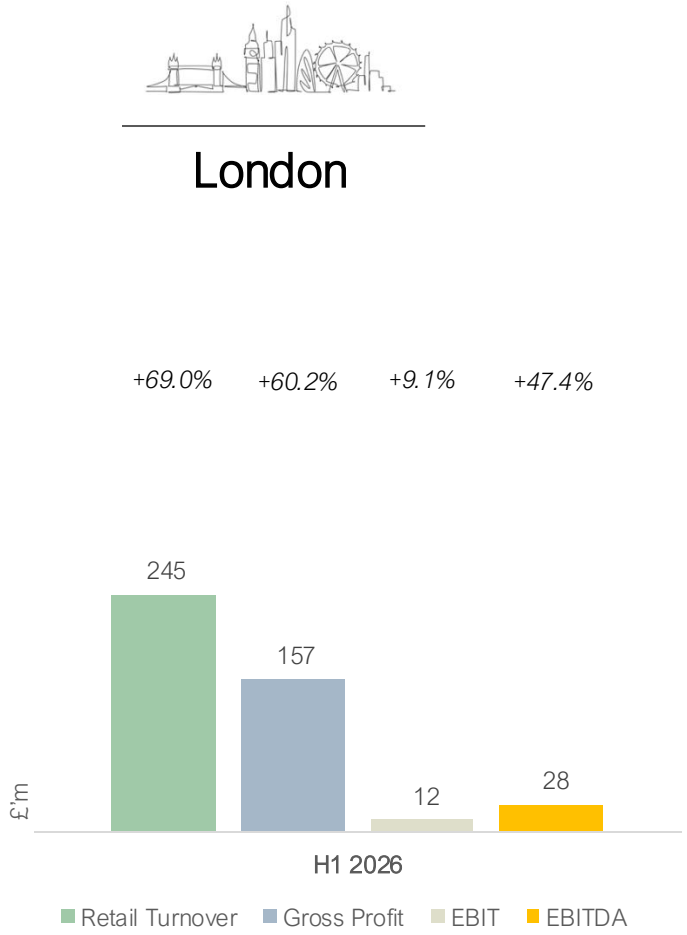
Group | Turnover, Gross Profit, EBIT & EBITDA

Negative operating leverage from subdued topline

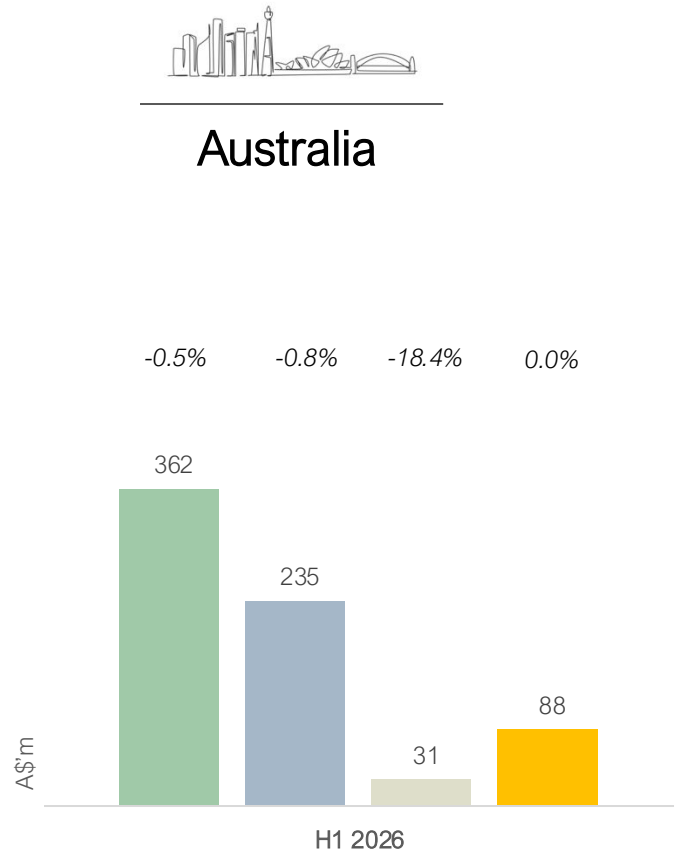
Africa



London



Australia



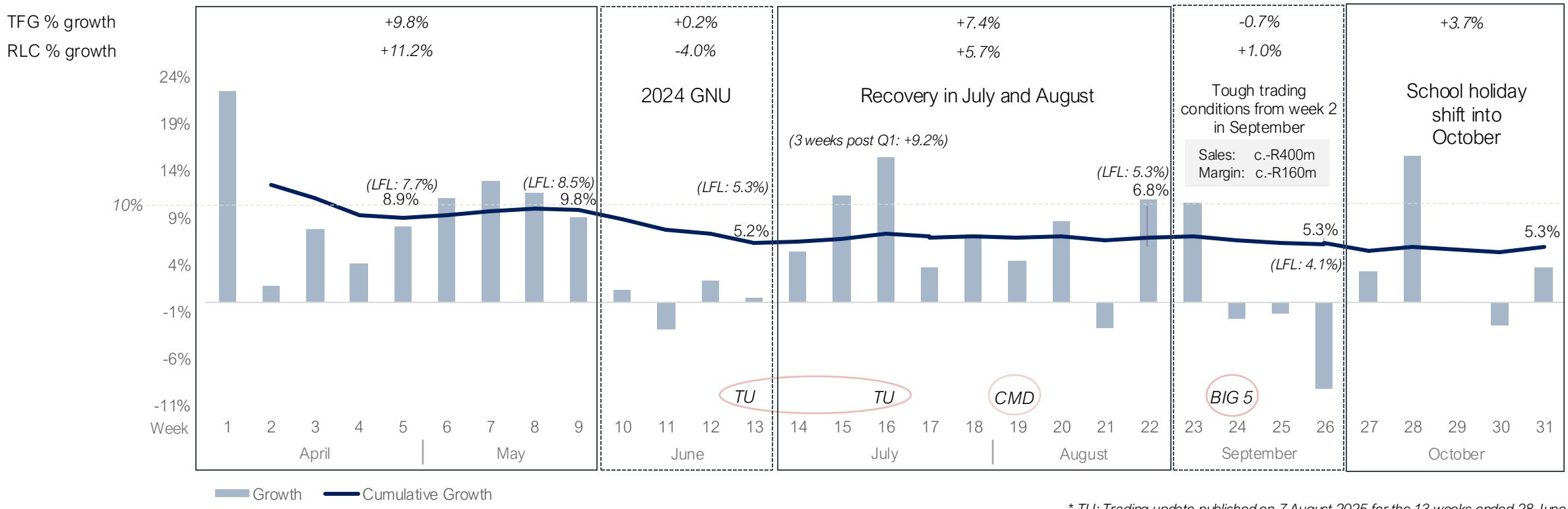
TFG Africa | Sales growth

Sharp sales contractions in both June and September quarter ends

Africa

Cumulative H1 2026

TFG growth: +5.3%
RLC growth: +5.2%



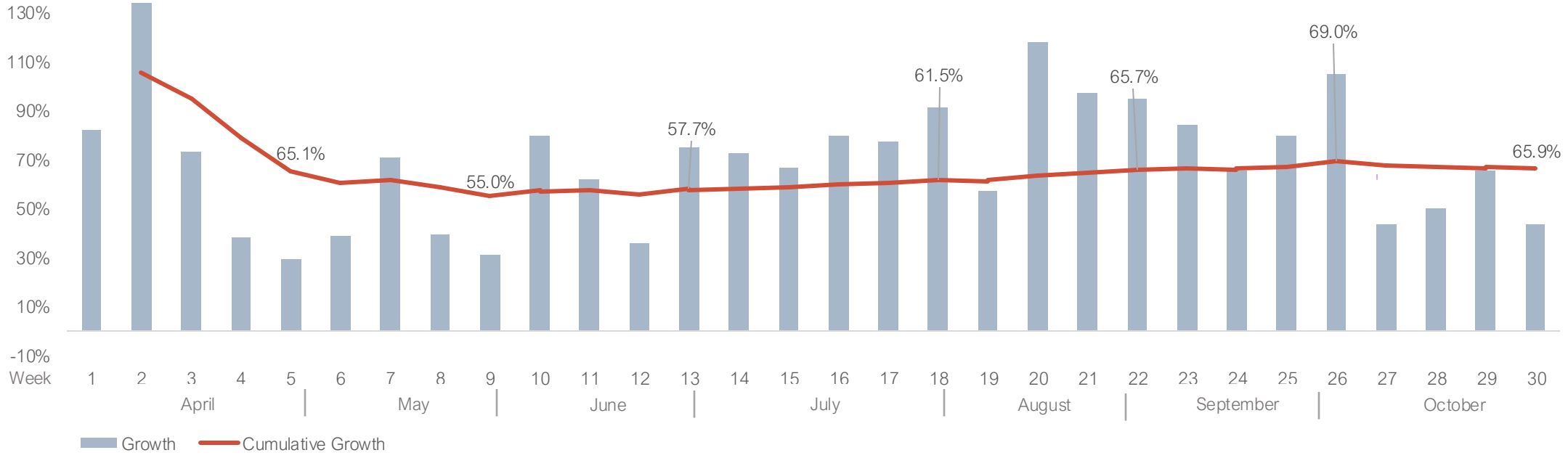
** TU: Trading update published on 7 August 2025 for the 13 weeks ended 28 June 2025*

TFG London | Sales growth

White Stuff: performing well, but non-comparable



London

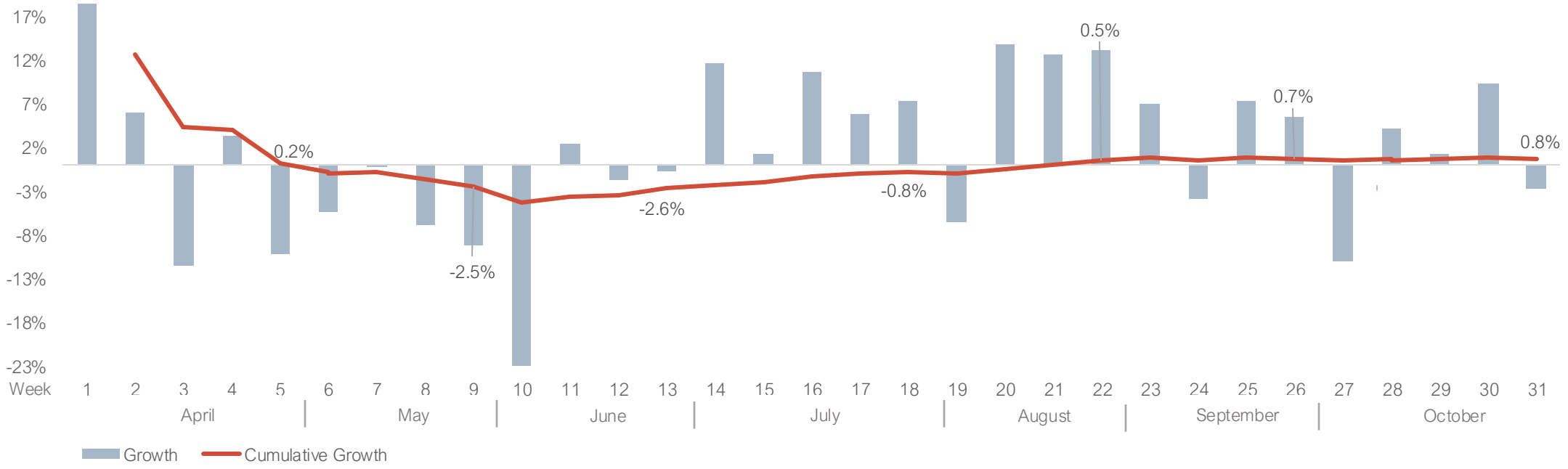


TFG London | Sales growth (excluding White Stuff)

TFG London, excluding White Stuff, showing signs of recovery



London

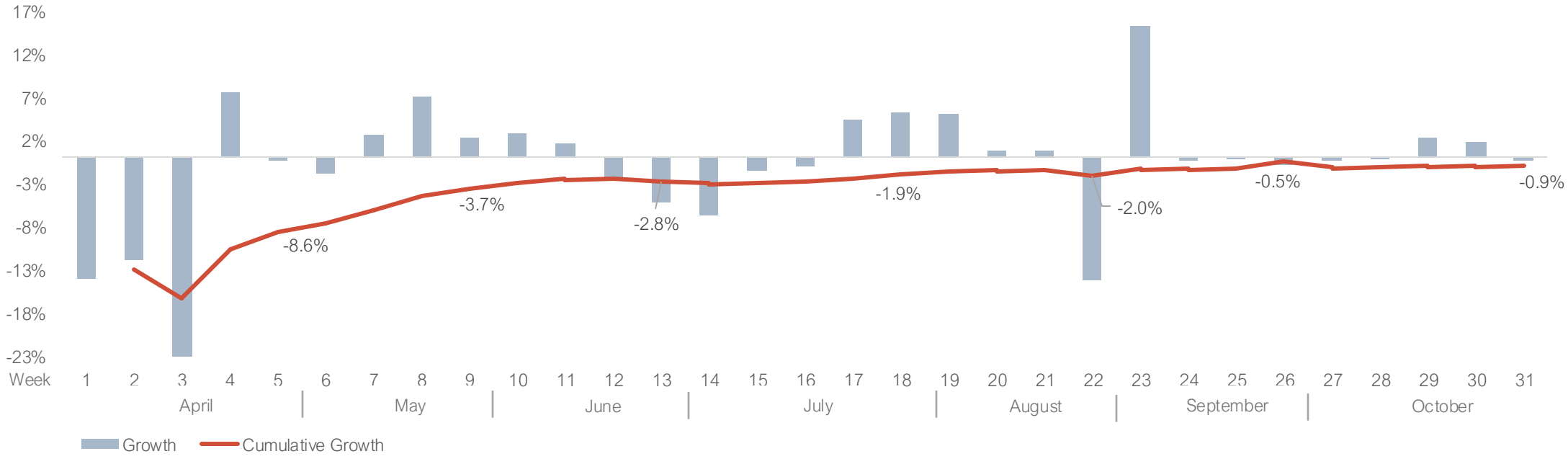


TFG Australia | Sales growth

Sales gaining momentum, rate cuts fuelling optimism heading into peak trade



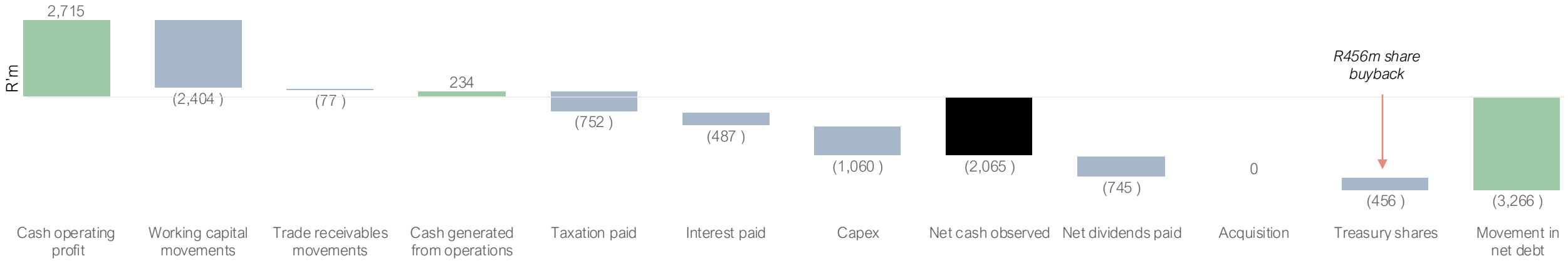
Australia



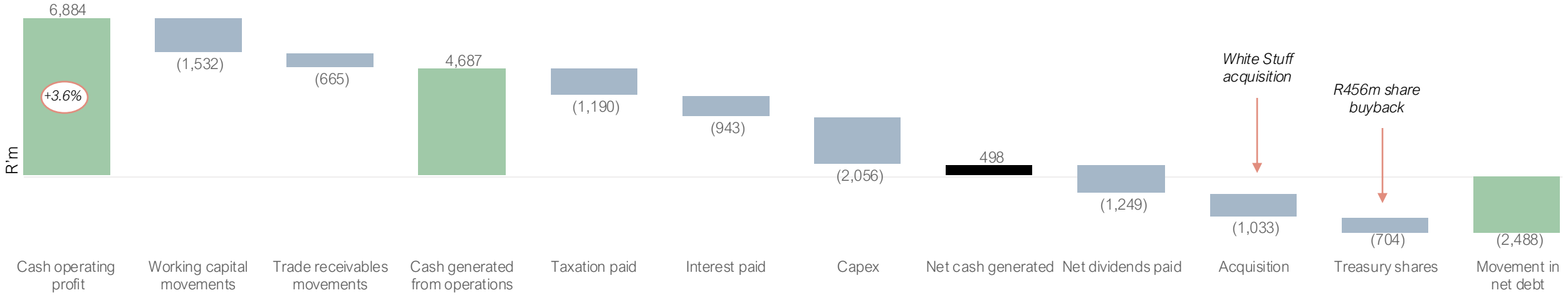
Group | Cash Flow

White Stuff on London balance sheet, with associated cash flows; share buy back cash flows planned and initiated in September

H1 2026



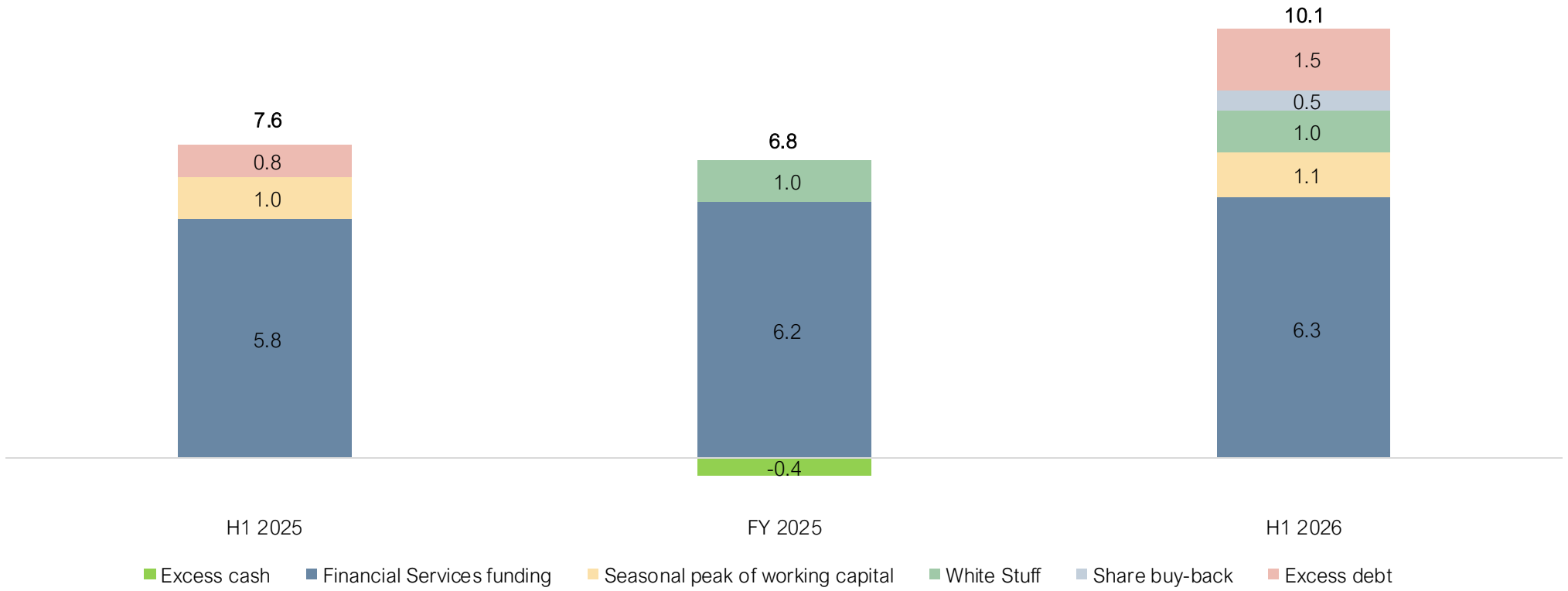
LTM to H1 2026



Group | Net debt

Higher net debt position, but largely normalised by H2 seasonal cash inflows

Net debt / EBITDA *12-month rolling*	1.18X	1.00X	1.55X



Group | Balance Sheet

Seasonal inventory in H1; book in good shape

Working Capital

Inventory	R15.9bn +16.0% on H1 2025 (+11.3% on FY 2025)
Stock Turn	2.1x H1 2025: 2.4x (FY 2025: 2.3x)

- Inventory levels are aligned to peak season trade and remain healthy (excl. White Stuff inventory at R15.2bn with a growth of +10.5% on H1 2025 and +6.1% on FY 2025)

Debtors

Net Debtors book	R9.0bn +8.0% on H1 2025 (+0.9% on FY 2025)
Provision	17.9% H1 2025: 17.8% (FY 2025: 17.9%)

- Quality of debtors book in TFG Africa remains strong, with all key metrics remaining steady

Gearing

Net Debt	R10.1bn H1 2025: R7.6bn (FY 2025: R6.8bn) *Pre IFRS 16*
Net Debt / EBITDA *12-month rolling*	1.55x H1 2025: 1.18x (FY 2025: 1.00x) *Pre IFRS 16*

- Increase in net debt due to R1bn acquisition of White Stuff (on TFG London B/S), R0.5bn share buyback, and higher net working capital



03

SEGMENTAL PERFORMANCE:
TFG AFRICA



TFG Africa | Segment performance

R'm	H1 2026	*Growth on H1 2025*
Retail turnover	19,034	*5.3%*
Gross profit	7,866	*3.1%*
Net other income	2,163	*5.9%*
Net bad debt	(748)	*23.8%*
Trading and other expenses	(7,630)	*5.4%*
EBIT	1,651	*(9.7%)*
Finance costs - leases	(408)	*6.5%*
Finance costs	(387)	*(0.5%)*
Profit before tax	856	*(18.9%)*
Income tax	(214)	*(25.2%)*
Profit after tax	642	*(16.6%)*
Gross Margin %	*41.3%*	*(0.9%)*
EBIT Margin %	*8.7%*	*(1.4%)*
ROE	*13.2%*	
ROCE	*12.4%*	



TFG Africa | Retail performance

R'm	H1 2026
Retail turnover	19,034
Gross profit	7,866
Net other income	2,163
Net bad debt	(748)
Trading and other expenses	(7,630)
EBIT	1,651
Gross Margin %	*41.3%*
EBIT Margin %	*8.7%*
ROE	*13.2%*
ROCE	*12.4%*

Retail	*Growth on H1 2025*
19,034	*5.3%*
7,866	*3.1%*
212	*(6.6%)*
(6,996)	*5.2%*
1,082	*(9.8%)*
41.3%	*(0.9%)*
5.7%	*(1.0%)*
12.4%	

- Sales growth of +5.3% with GM down -0.9%, reducing GP growth to +3.1% (impact of gross profit reduction of c.-R168m).
- Net other income includes bank interest of R61m and mobile and other revenues of R151m.
- Expense growth +5.2% vs +3.1% GP growth resulting in negative leverage with EBIT down 9.8%.
- ROCE down to 12.4% due to tough operating performance and higher capex.



TFG Africa | Financial services performance

R'm	H1 2026	Financial Services*	*Growth on H1 2025*
Retail turnover	19,034		
Gross profit	7,866		
Net other income	2,163	1,951	*7.4%*
Net bad debt	(748)	(748)	*23.8%*
Trading and other expenses	(7,630)	(634)	*8.6%*
EBIT	1,651	569	*(9.4%)*
Finance costs - leases	(408)		
Finance costs	(387)	(262)	*(4.4%)*
Profit before tax	856	307	*(13.3%)*
Income tax	(214)	(56)	*(27.3%)*
Profit after tax	642	251	*(9.4%)*
Gross Margin %	*41.3%*		
EBIT Margin %	*8.7%*		
ROE	*13.2%*	*14.3%*	
ROCE	*12.4%*		

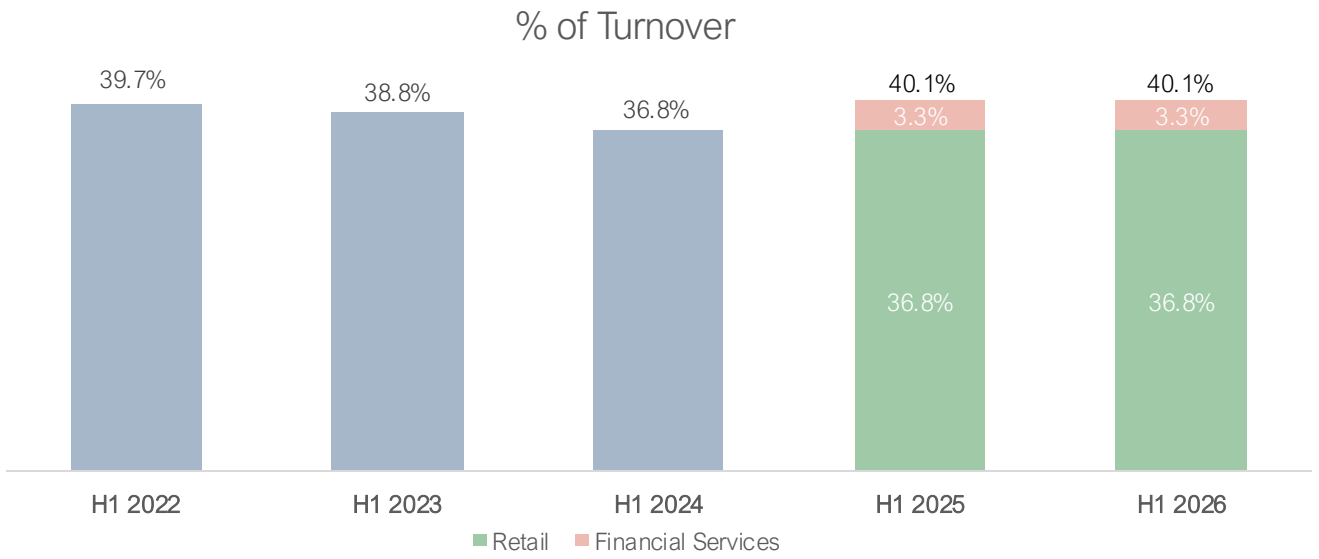
- Interest income of R1 bn up only 2.1% on debtors book which grew +8.0%, due to lower interest rates. Net non-interest income increased by 13.5% to R918m.
- Net bad debt up 23.8% with write-off costs (net of recoveries) up 6.4%, and a provision release in the prior period.
- Expenses growing ahead of income resulting in negative leverage with EBIT down 9.4%.
- Lower finance costs due to interest rate cuts.
- ROE reduced to 14.3% with decline in profit for the period.



** For illustrative purposes, includes VAS*

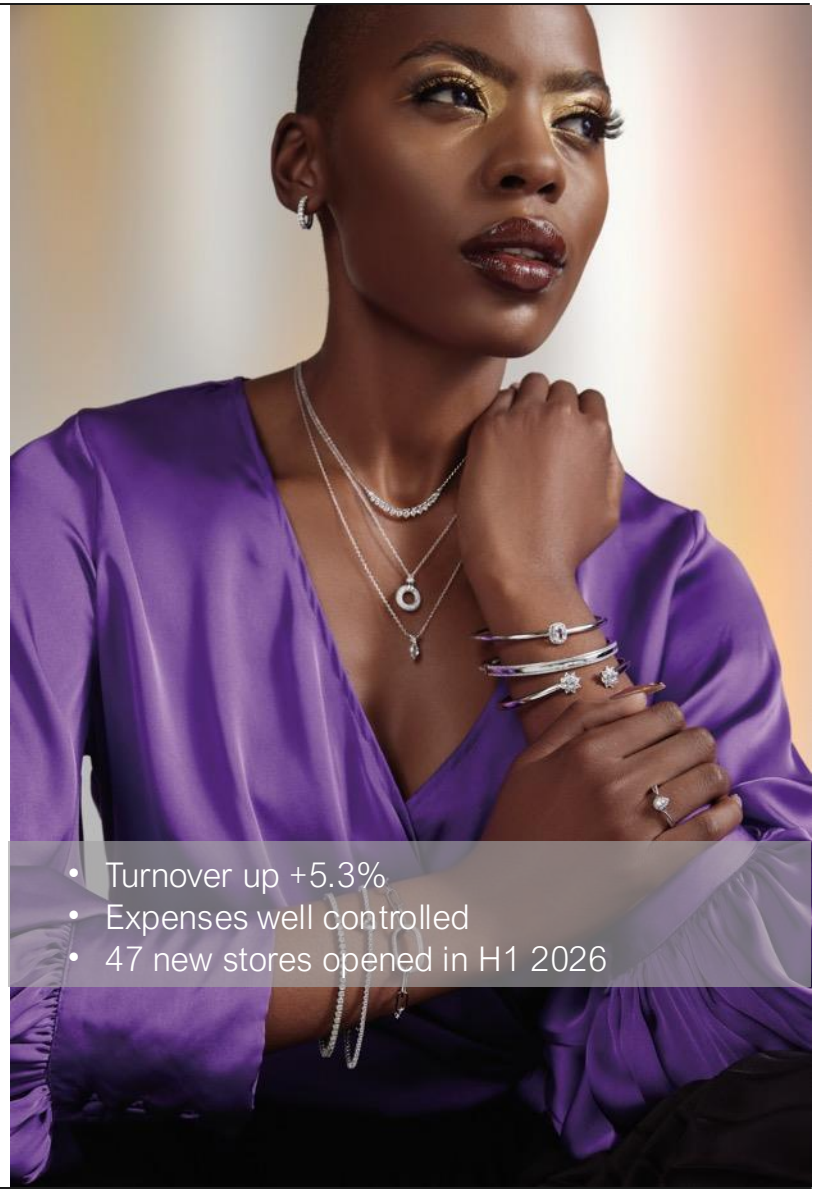
TFG Africa | Trading Expenses

Trading expenses controlled, but LFL stores expenses of 5.7% ahead of LFL sales of 4.1%



	% Growth on H1 2025	LFL store expense growth on H1 2025	% of turnover H1 2026	% of turnover H1 2025
Occupancy costs	6.6%	4.8%	11.0%	10.9%
Employee cost	6.5%	7.1%	16.3%	16.1%
Other costs	4.7%	5.1%	11.9%	11.9%
Total costs before depreciation	**6.0%**	**5.7%**	**39.2%**	**38.9%**
Depreciation	13.8%	3.9%	2.7%	2.5%
Total costs pre IFRS 16	**6.5%**	**5.6%**	**41.9%**	**41.4%**
Net IFRS 16	35.4%	**38.4%**	(1.8%)	(1.3%)
Total costs	**5.4%**	**3.8%**	**40.1%**	**40.1%**

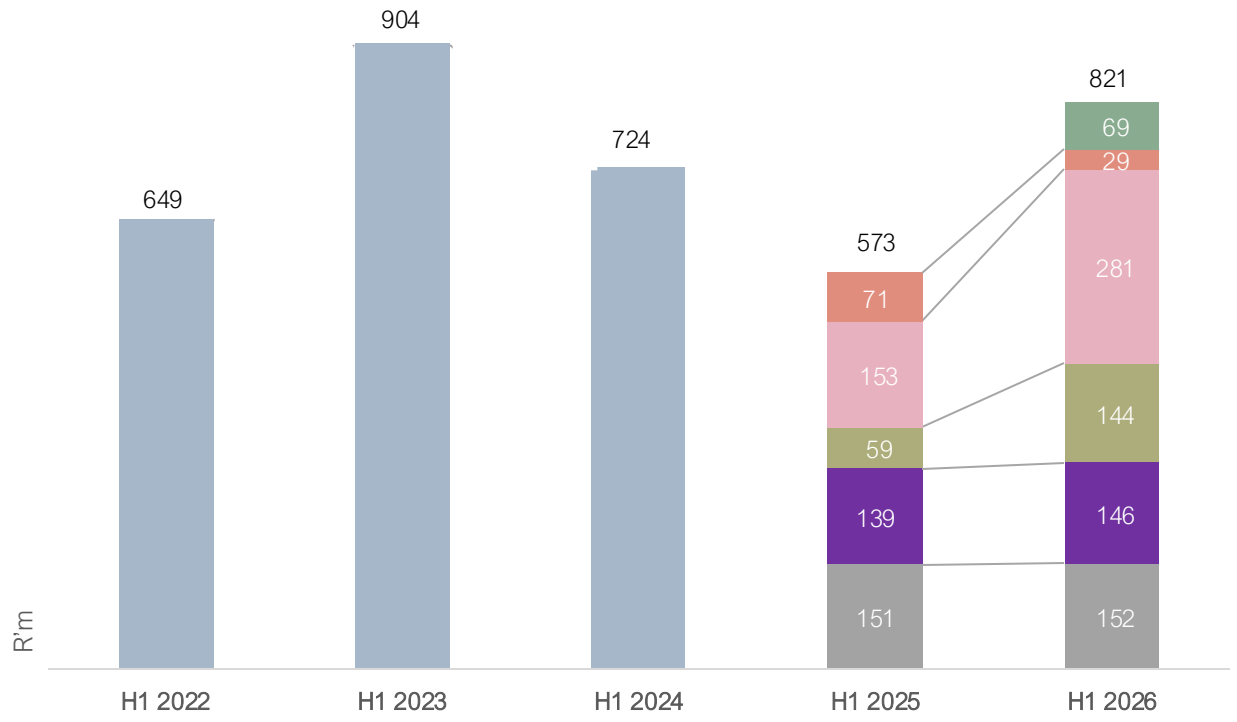
** H1 2024 and prior excludes online delivery costs.*
*** H1 2024 benefitted from excess inventory sale levels*



TFG Africa | Capex

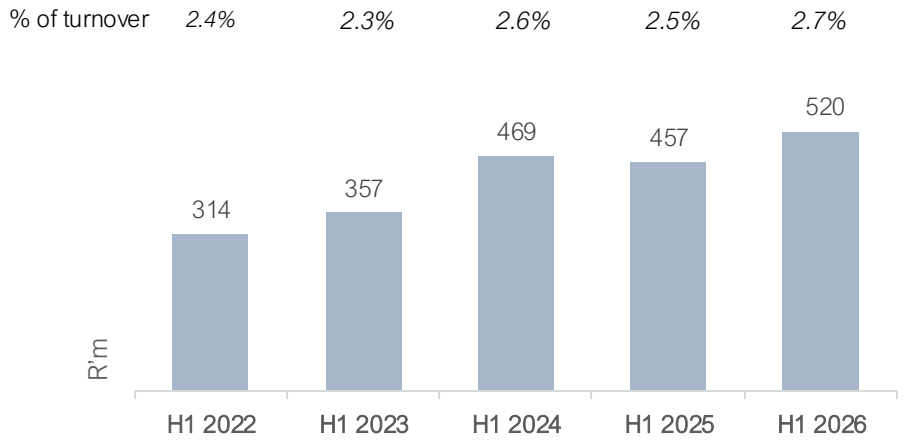
47 new stores; focus on existing store optimisation continues

Capex



	H1 2022	H1 2023	H1 2024	H1 2025	H1 2026
Expansionary	407	584	477	341	521
Maintenance	242	320	247	232	300

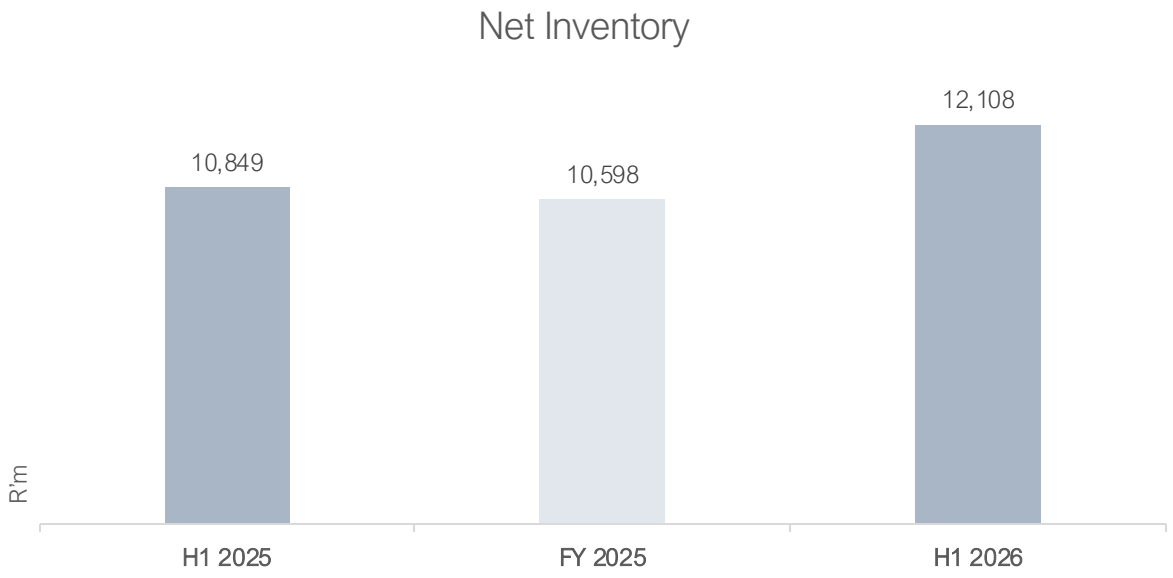
Depreciation



H1 2026	H1 2025
+47 New Stores -42 Stores closed	+34 New Stores -45 Stores closed

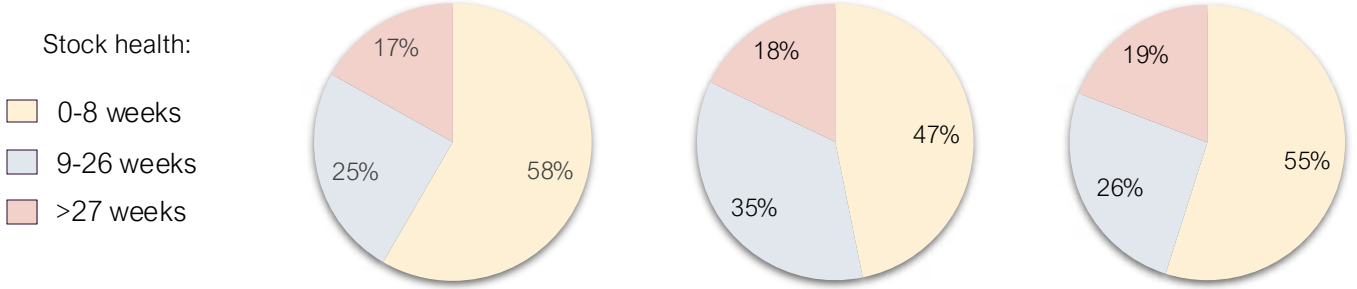
TFG Africa | Inventory

Excess inventory to be managed in Q3 (Black Friday)



	H1 2025	FY 2025	H1 2026
Stock turn:	*2.5x*	*2.4x*	*2.3x*

Stock health:





TFG Group | Closing thoughts

- Challenging macroeconomic conditions in all territories continue
- Focused on mitigating actions
- Full year guidance remains challenging
- R1bn share buyback completed



03

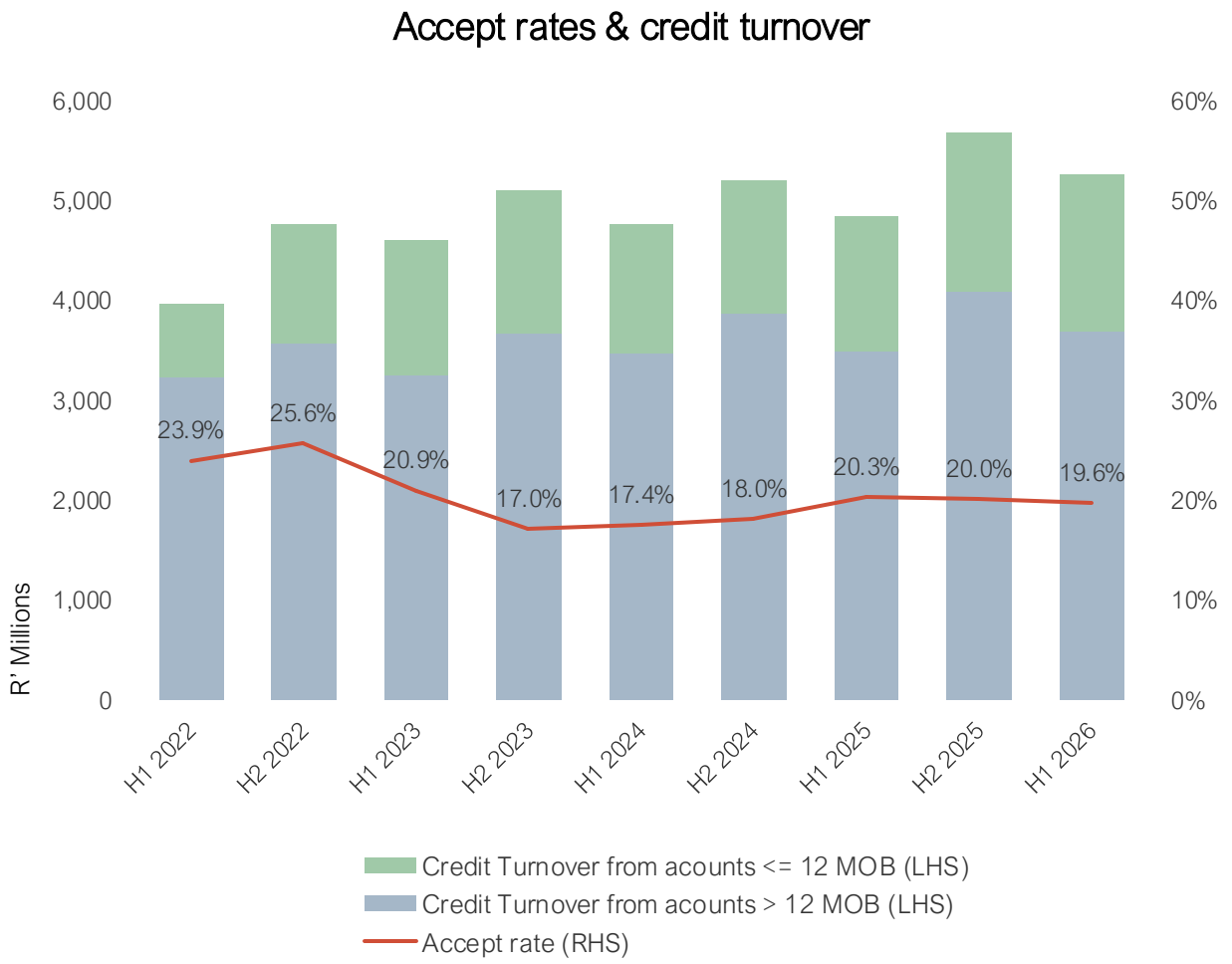
SEGMENTAL PERFORMANCE: TFG AFRICA CREDIT

JANE FISHER
GROUP DIRECTOR



Credit | Demand

Robust demand supporting credit growth



Credit Turnover

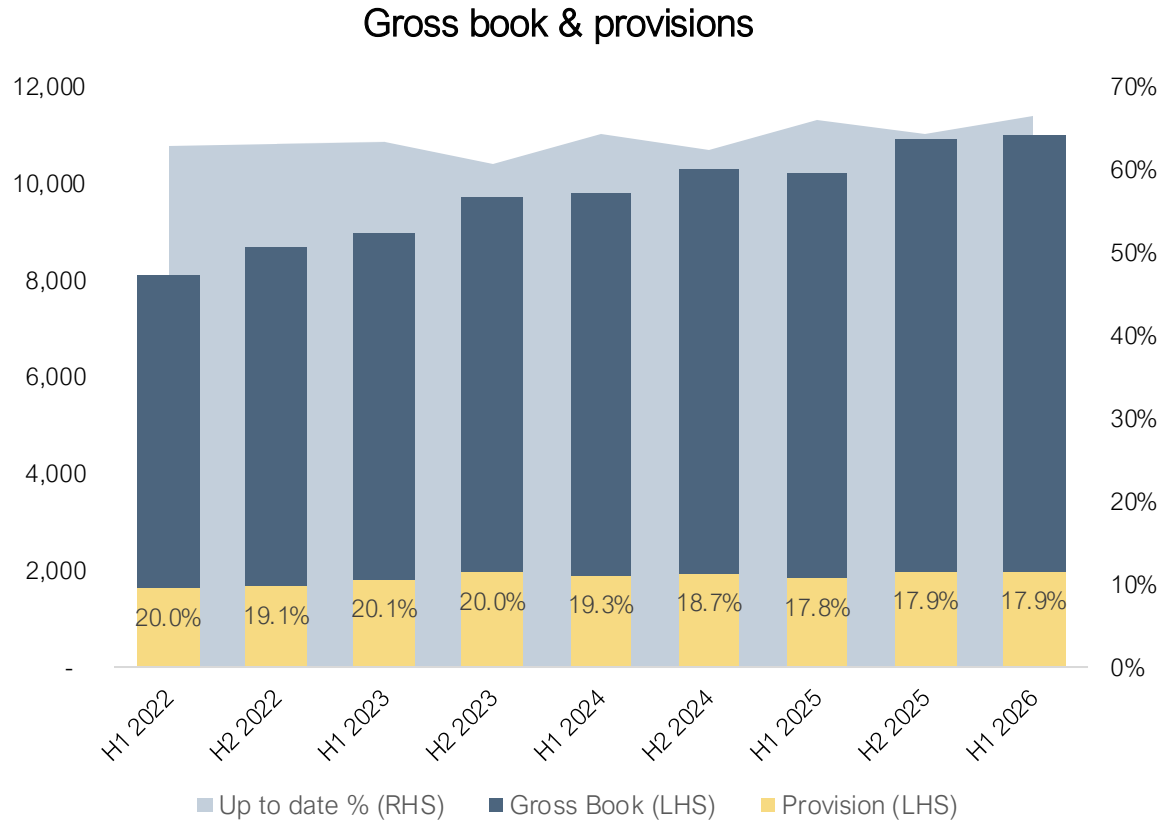
TFG Africa	+7.9% R5.2bn H1 2025:+1.7%

Customer Base

Accounts	+4.3% 2.9m H1 2025: +0.7%
Gross Book	+8.1% R11.0bn H1 2025: +4.1%

Credit | Health

Healthy book construct maintained



Ageing

Buying Position	82.6% H1 2025: 83.0%	Overdue	12.3% H1 2025: 12.8%

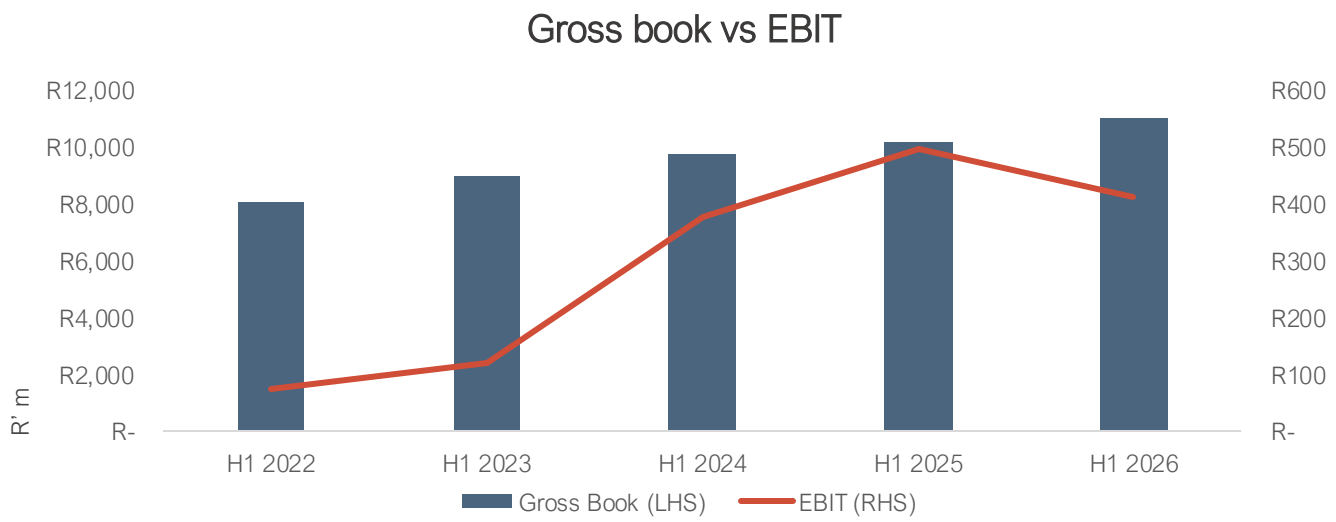
Bad debt stats

Write-off Growth	+5.1% H1 2025: +1.4%	Net Bad Debt Ratio	14.0% H1 2025: 13.1%

Credit | Summary

Net Bad debt increase due to book growth

R'm	H1 2026	H1 2025	*% Growth on H1 2025*
Income	**1,504**	1,424	5.6%
Net Bad Debt	**(748)**	(604)	23.8%
Trading Expenses	**(346)**	(326)	6.1%
EBIT	**410**	494	(17.0%)





03

SEGMENTAL PERFORMANCE: **TFG LONDON**

Justin Hampshire
CEO TFG London

Emma Mackrill
CFO TFG London



TFG London | Overview

- Macro headwinds unchanged:
    - Consumer caution continues with targeted spending
    - Low overall UK non-food growth, exceptions driven by new tech launches and health & beauty
    - Stubborn inflation driven by energy and food
    - Major cyber attacks disrupting partner performance
    - Efficiency challenged by recent employment cost/tax increases
- TFG London key areas of focus:
    - Driving growth through customer acquisition and retention
    - Leveraging data and the platform to drive efficiency
    - Accuracy in product strategy reflecting changing consumer demand



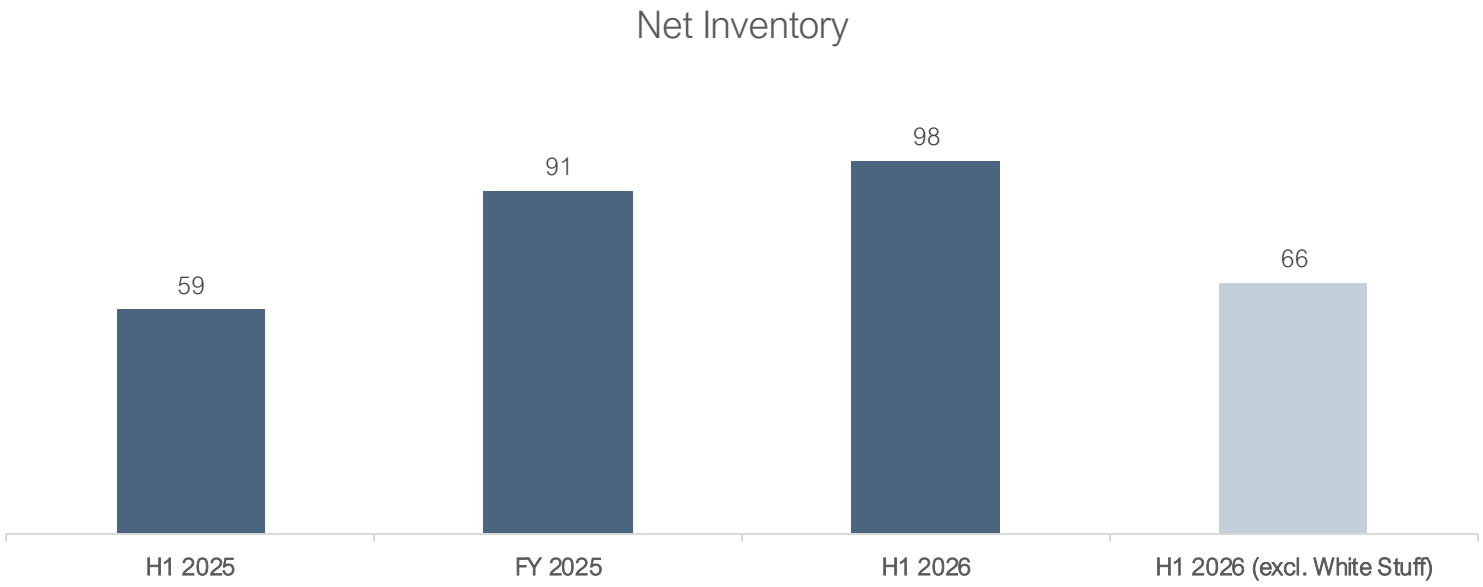
TFG London | Performance

£'m	H1 2026	H1 2025	*% Growth on H1 2025*
Retail Turnover	245	145	*69.0%*
Gross Profit	157	98	*60.2%*
Gross Margin %	***64.1%***	*67.8%*	*(3.7%)*
Trading Expenses	(145)	(87)	*66.7%*
EBIT	12	11	*9.1%*
EBIT Margin %	***4.9%***	*7.6%*	*(2.7%)*

- Growth driven by the White Stuff acquisition
  - *Post acquisition performance positive*
- Adverse gross margin % impacted by mix and prior year stock clearance
- Increased employment tax driving people cost increases – data, and technology led efficiencies the focus

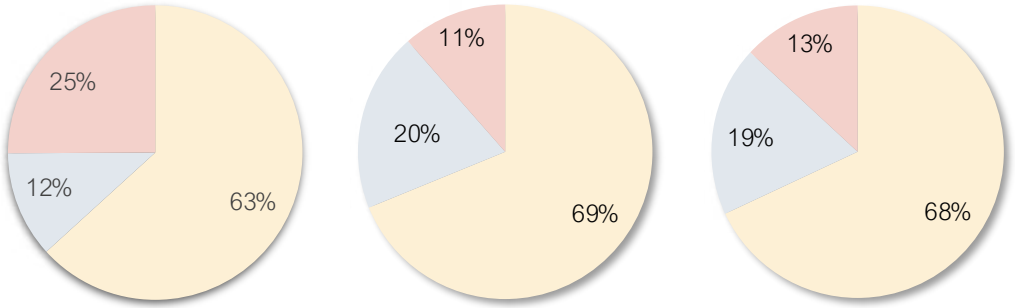


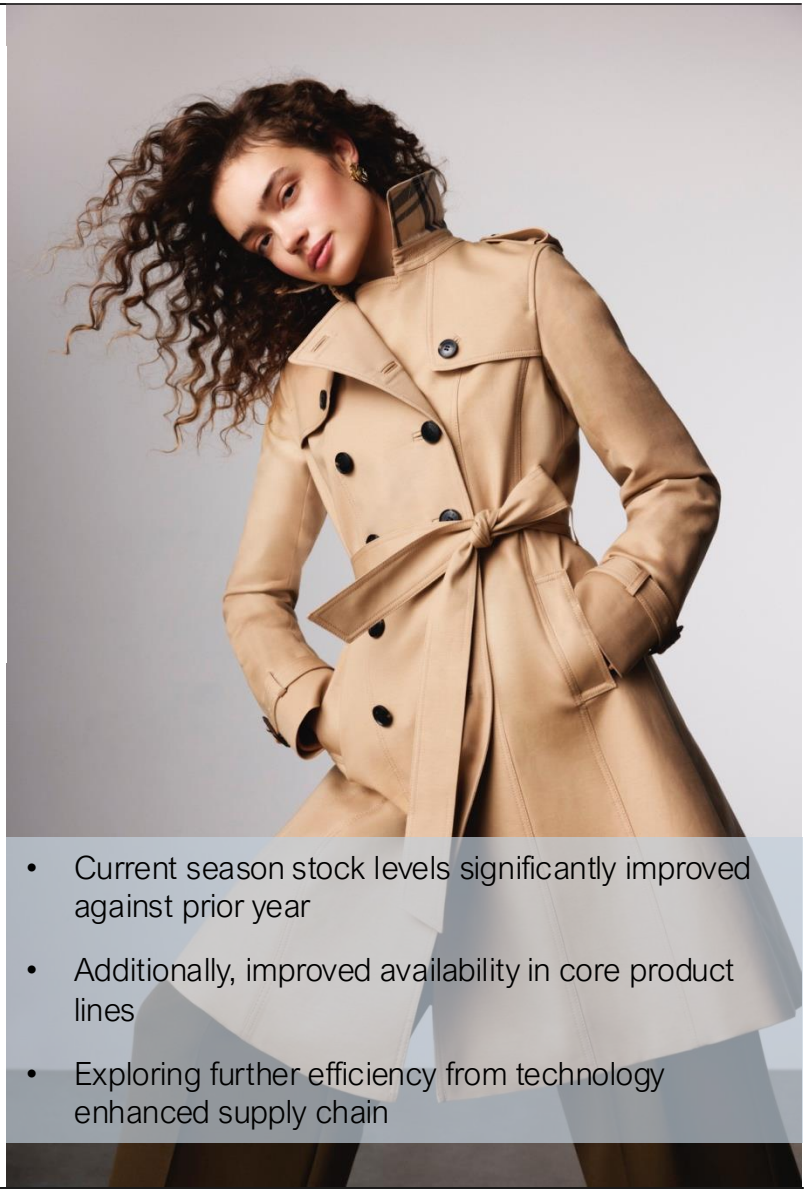
TFG London | Inventory



Stock health:

- 0-8 weeks
- 9-26 weeks
- >27 weeks





- Current season stock levels significantly improved against prior year
- Additionally, improved availability in core product lines
- Exploring further efficiency from technology enhanced supply chain

TFG London | Outlook

ECONOMIC CHALLENGES

- Looming budget uncertainty
- Stubborn inflation and potential further tax rises unhelpful

OUTLOOK

- Stronger customer base heading into H2
- Margin remains a focus
- Leverage separates trends in core categories
- Further annualization of White Stuff
- New business focus, extending existing relationships and adding new, with Bloomingdates, Selfridges, Debenhams and Manor
- Continued focus on growing profitable customer base



03

SEGMENTAL PERFORMANCE: TFG AUSTRALIA

Dean Zanapalis
CEO TFG Australia

Troy Wilson
CFO TFG Australia



TFG Australia | Performance

EBIT down -18.4% due primarily to cost inflation

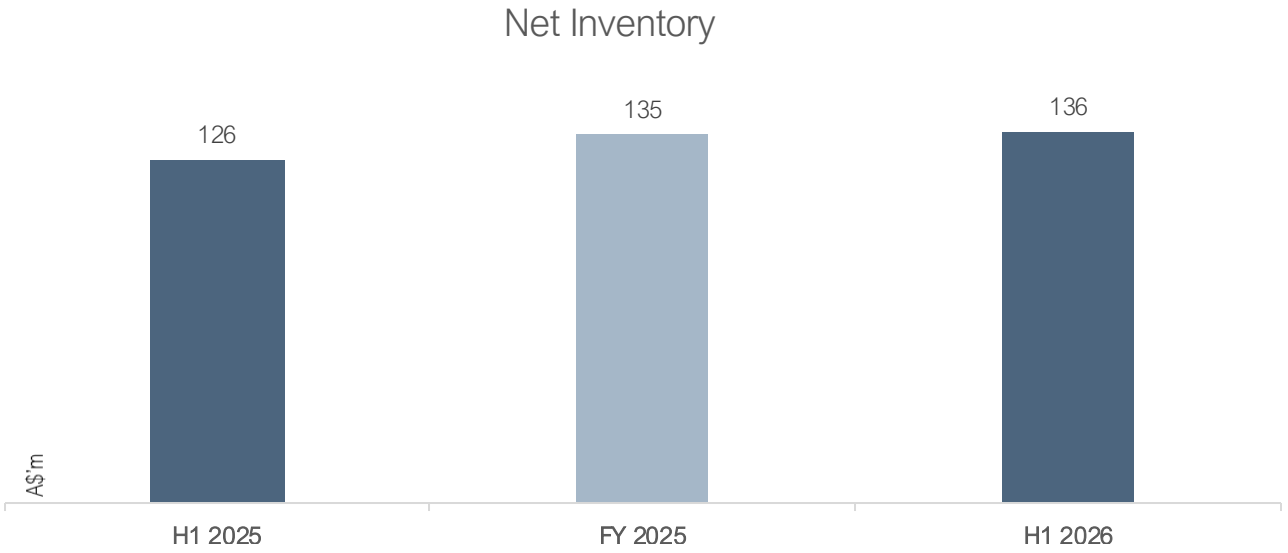
A$'m	H1 2026	H1 2025	*% Growth on H1 2025*
Revenue	**363**	364	*(0.3%)*
Retail Turnover	**362**	364	*(0.5%)*
Gross Profit	**235**	237	*(0.8%)*
Gross Margin %	***64.9%***	*65.1%*	*(0.2%)*
Trading Expenses	**(204)**	(199)	*2.5%*
EBIT	**31**	38	*(18.4%)*
EBIT Margin %	***8.6%***	*10.4%*	*(1.8%)*

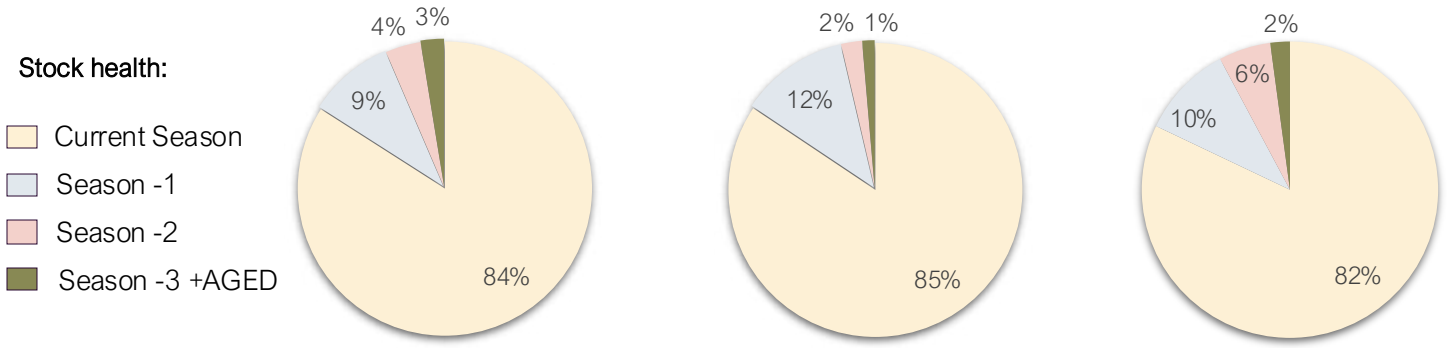
- Economic conditions remained challenging
- Revenue and gross margin only slightly down vs LY
- April 2025 was a weak start to FY26 with GP down -$4.7m (-9.7%) vs LY but significantly improved since
- Total cost of doing business up +2.5% vs LY predominantly driven by rent and store wages



TFG Australia | Inventory

Stock levels are very healthy, and the quality remains strong







- 8% increase in the stock balance vs 1H25 (3% increase in units)
- Excluding test growth brand Axl & Co, units are level with prior year
- Current levels appropriate with increase due to timing and growth initiatives
- c.82% of stock is current season (1H25: c.84%)
- Over 40% is core / non-seasonal

TFG Australia | Outlook

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 trend showing positive signs
- Rate cuts of 25bp in Feb, May and Aug 2025
- Momentum building as we head into peak trade



04

OUTLOOK

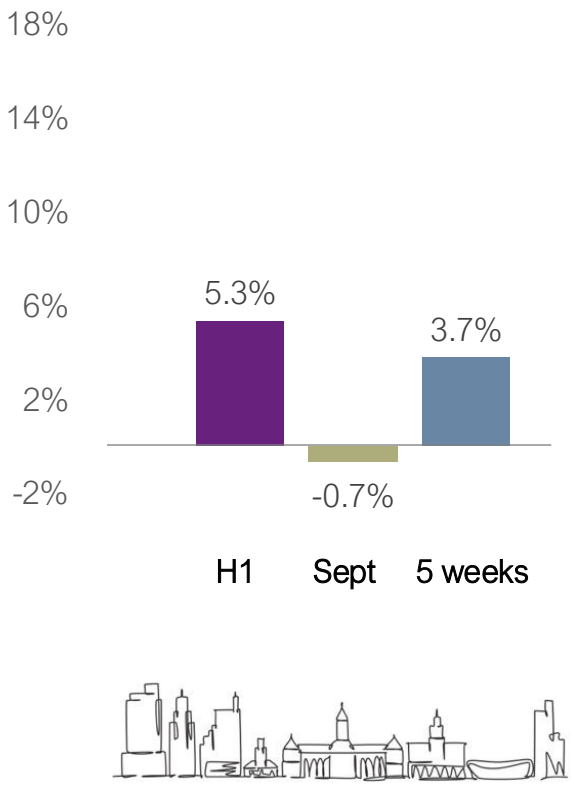
Anthony Thunström
Group CEO



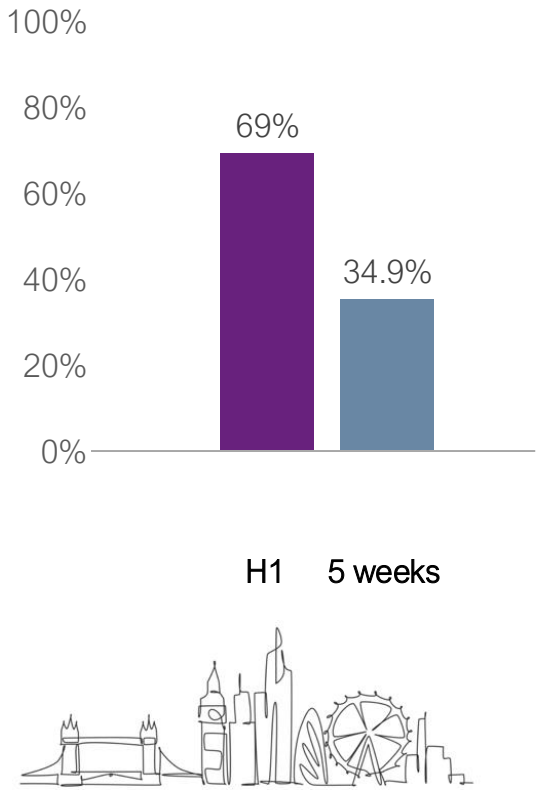
Post-results trade update

5 weeks view

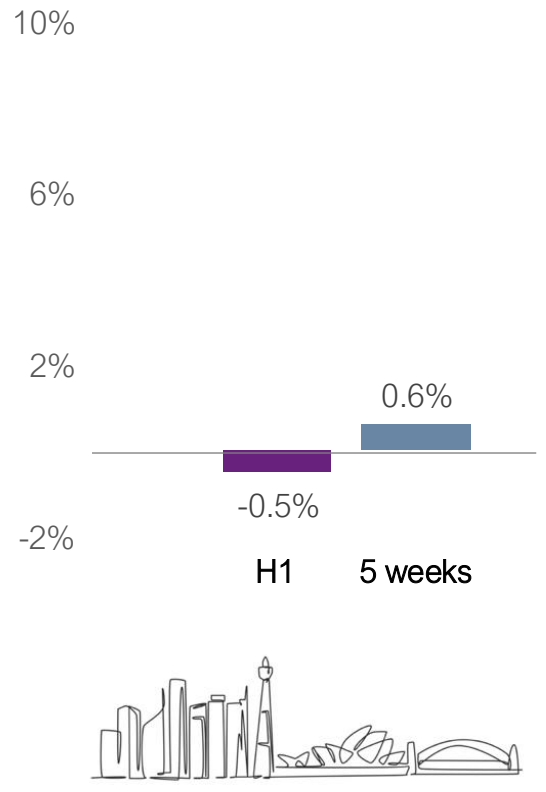
Africa



London



Australia



[1] WS acquisition only included from 25 Oct

Looking forward

TFG AFRICA



Menswear	• Defend high (25%+) mid-market share • Increase QR • Build out Value
Sports	• Defend high market share (30%+) position • Build out private label contribution • JD rollout
Womenswear	• Double-down on market share gains • Continued beauty build out
Value	• Focus on revamps and densities • Supplier consolidation
Homeware	• Category integration • Continued verticalisation of production
Jewellery	• Increase lab grown diamond offer • Pricing architecture

TFG LONDON



- Build out of own-channel and reduce concessions
- Phase 8 re-positioning in prime locations
- White Stuff growth opportunity

TFG AUSTRALIA

- Expansion of AXL+CO
- Connor launch-and-test in South-East Asia

Outlook

Taking control of what we can

- Driving decisive cost rationalisation
- Accelerated optimisation of trading space
- Review of inventory commitments in light of current trading trends
- Execution of a R1bn share buyback programme

In conclusion

- Tough H1
- H2 critical to full year results





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

Enjoy your coffee break…

Q & A

THANK YOU



APPENDIX



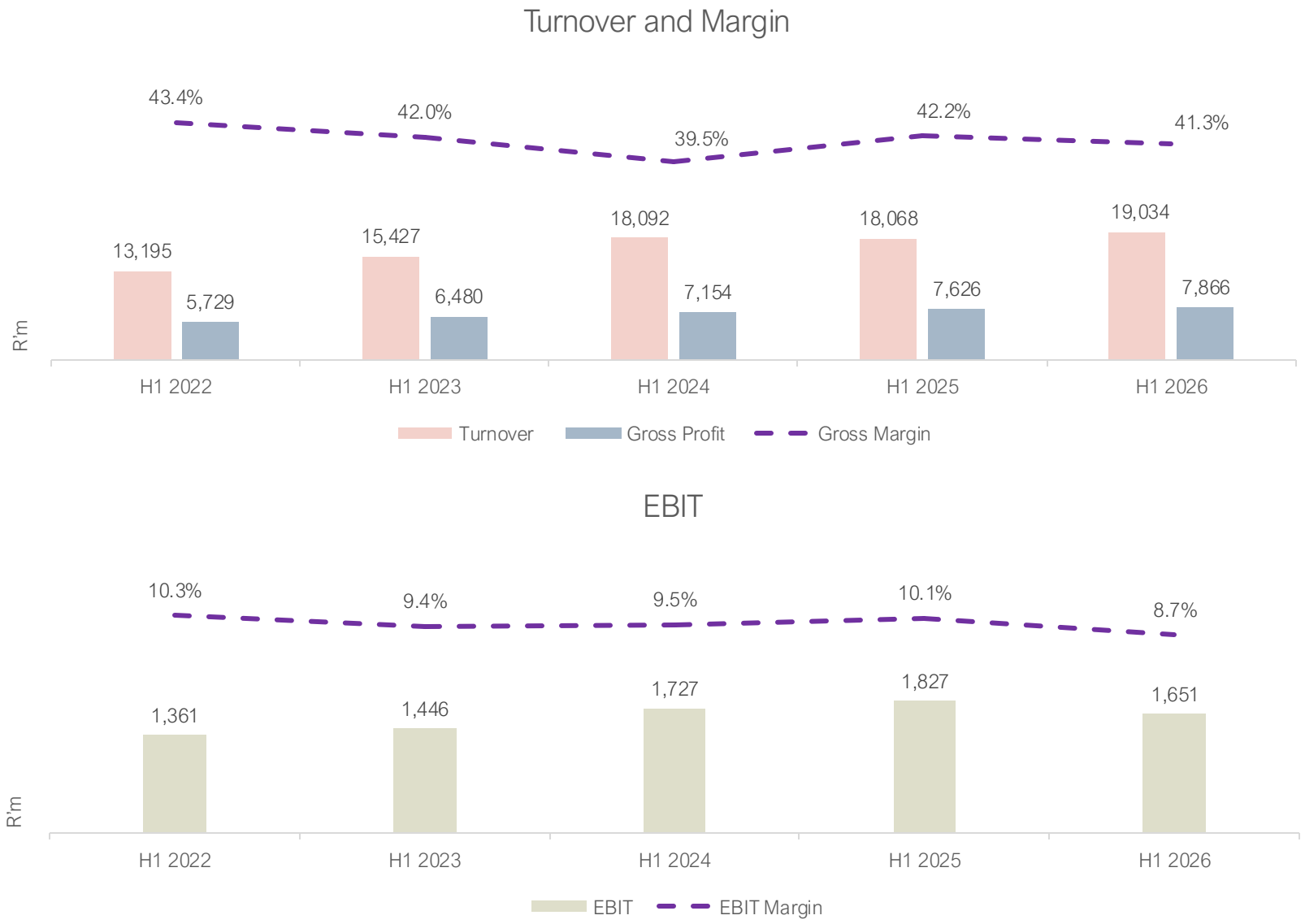
Group | Income Statement

	H1 2026 Rm	H1 2025 Rm	Change
Revenue	31,394	27,975	12.2%
Retail turnover	29,152	25,875	12.7%
Cost of turnover	(14,775)	(13,073)	13.0%
Gross profit	14,377	12,802	12.3%
Interest income	1,071	1,065	0.6%
Insurance revenue	177	124	42.7%
Other income	994	911	9.1%
Net bad debt	(748)	(604)	23.8%
Insurance service expense	(77)	(53)	45.3%
Trading expenses	(13,502)	(11,701)	15.4%
Operational EBIT	2,292	2,544	(9.9%)
Finance costs	(1,018)	(889)	14.5%
Profit before tax	1,274	1,655	(23.0%)
Income tax	(330)	(457)	(27.8%)
Profit after tax	944	1,198	(21.2%)
EBITDA	5,406	5,328	1.5%
EBITDA (pre IFRS16)	2,522	2,792	(9.7%)

TFG Africa | Income Statement

	H1 2026 Rm	H1 2025 Rm	Change
Revenue	21,274	20,164	5.5%
Retail turnover	19,034	18,068	5.3%
Gross profit	7,866	7,626	3.1%
Interest income	1,069	1,061	0.8%
Insurance revenue	177	124	42.7%
Other income	994	911	9.1%
Net bad debt	(748)	(604)	23.8%
Insurance service expense	(77)	(53)	45.3%
Trading expenses	(7,630)	(7,237)	5.4%
Operational EBIT	1,651	1,828	(9.7%)
Finance costs	(795)	(772)	3.0%
Profit before tax	856	1,056	(18.9%)
Income tax	(214)	(286)	(25.2%)
Profit after tax	642	770	(16.6%)
EBITDA	3,701	3,813	(2.9%)
EBITDA (pre IFRS16)	1,818	2,023	(10.1%)

TFG Africa | Performance



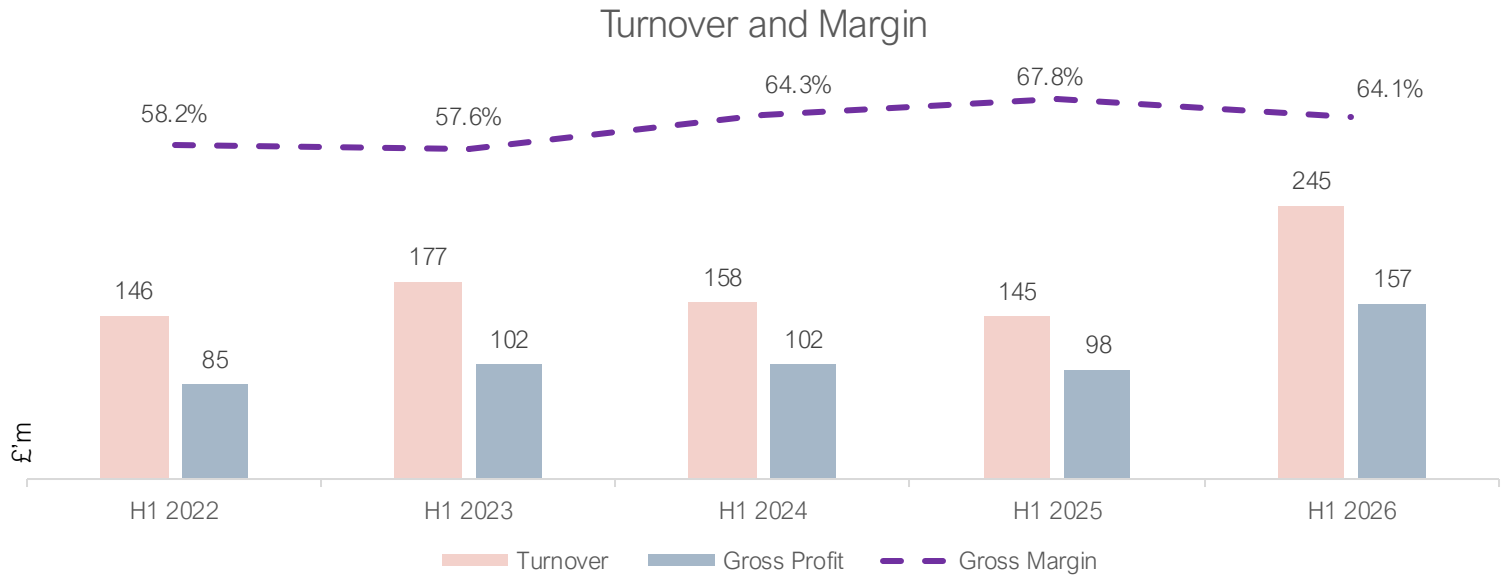
TFG London | Income Statement

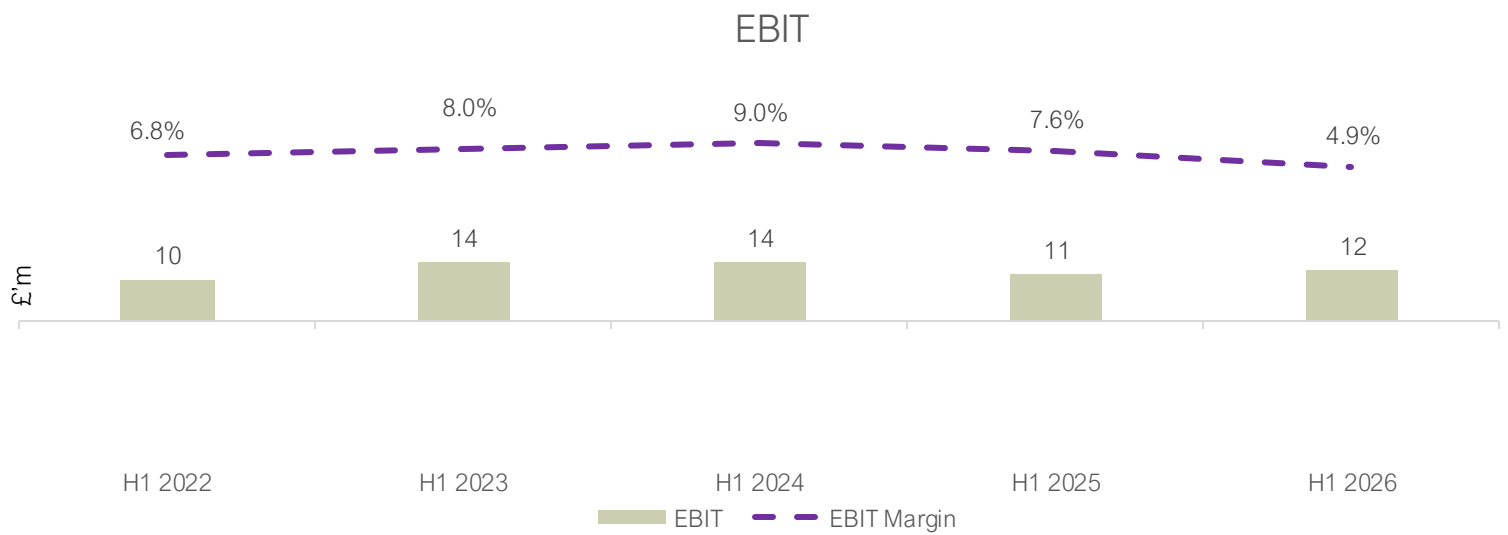
	H1 2026 £m	H1 2025 £m	Change
Revenue	245	145	69.0%
Retail turnover	245	145	69.0%
Gross profit	157	98	60.2%
Trading expenses	(145)	(87)	66.7%
Operational EBIT	12	11	9.1%
EBITDA	28	19	47.4%
EBITDA (pre IFRS16)	14	12	16.7%

H1 2026 average exchange rate: £1 = R24.10
H1 2025 average exchange rate: £1 = R23.40

	H1 2026 Rm	H1 2025 Rm	Change
Revenue	5,904	3,394	74.0%
Retail turnover	5,904	3,394	74.0%
Gross profit	3,782	2,302	64.3%
Trading expenses	(3,502)	(2,047)	71.1%
Operational EBIT	280	255	9.8%
EBITDA	681	444	53.4%
EBITDA (pre IFRS16)	328	281	16.7%

TFG London | Performance





TFG Australia | Income Statement

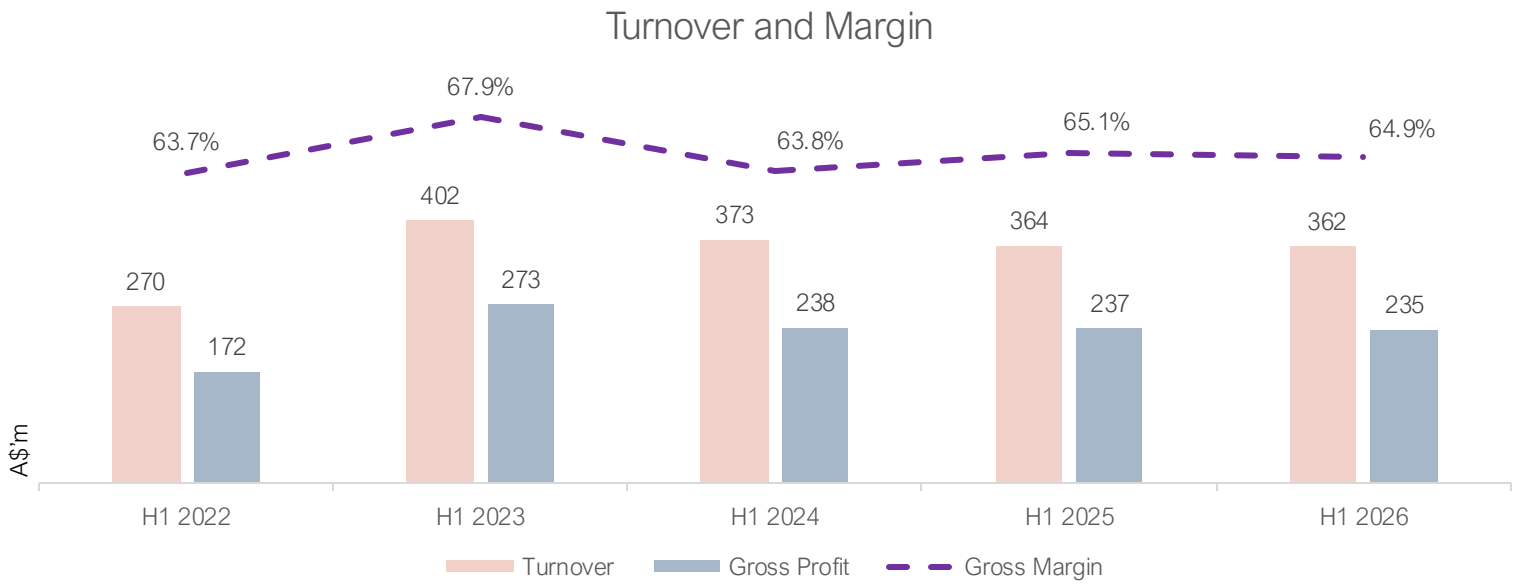
	H1 2026 A$m	H1 2025 A$m	Change
Revenue	363	364	(0.3%)
Retail turnover	362	364	(0.5%)
Gross profit	235	237	(0.8%)
Interest income*	-	-	0.0%
Trading expenses	(204)	(199)	2.5%
Operational EBIT	31	38	(18.4%)
EBITDA	88	88	0.0%
EBITDA (pre IFRS16)	32	40	(20.0%)

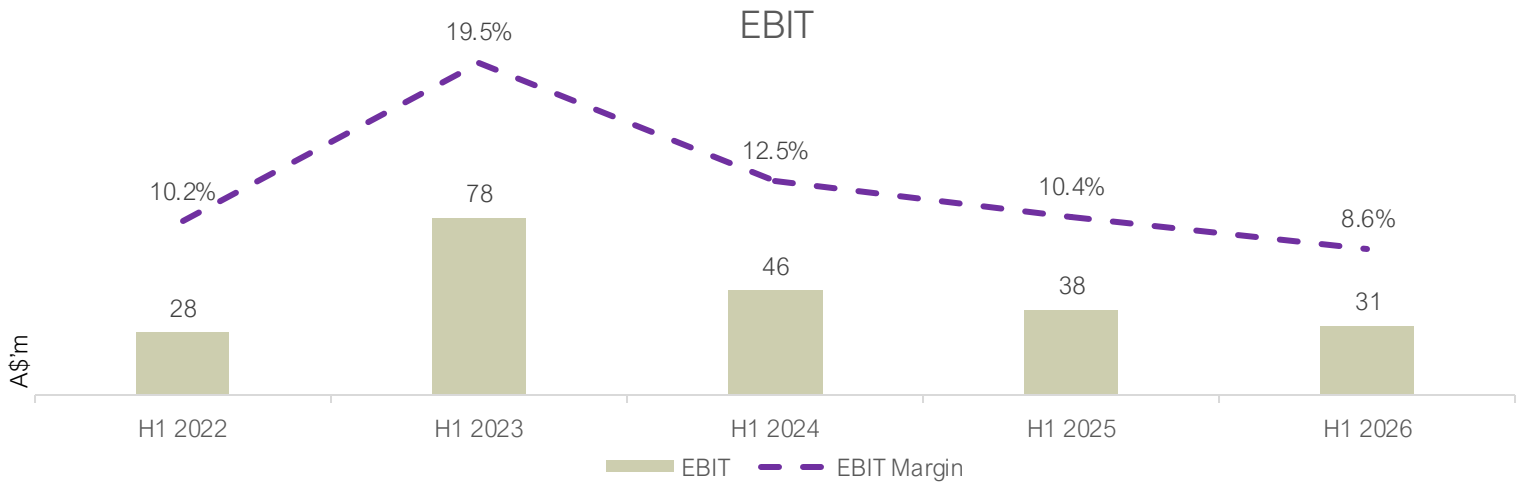
H1 2026 average exchange rate: AUD1 = R11.63
H1 2025 average exchange rate: AUD1 = R12.13

	H1 2026 Rm	H1 2025 Rm	Change
Revenue	4,216	4,417	(4.6%)
Retail turnover	4,214	4,413	(4.5%)
Gross profit	2,729	2,874	(5.0%)
Interest income	2	4	(50.0%)
Trading expenses	(2,370)	(2,417)	(1.9%)
Operational EBIT	361	461	(21.7%)
EBITDA	1,024	1,071	(4.4%)
EBITDA (pre IFRS16)	378	490	(22.9%)

** Zero due to rounding*

TFG Australia | Performance





Group | Trading Expense

Rm	H1 2026 Group	Africa	London	Australia	H1 2025 Group	Africa	London	Australia
Occupancy costs	**3,472**	2,102	578	792	**3,088**	1,972	355	761
Depreciation and amortisation	**721**	520	123	78	**587**	457	52	78
Employee costs	**5,610**	3,100	1,222	1,288	**4,919**	2,911	716	1,292
Other operating costs	**4,187**	2,259	1,655	273	**3,443**	2,156	952	335
Total trading expenses before IFRS16 adjustments	**13,990**	**7,981**	**3,578**	**2,431**	**12,037**	**7,496**	**2,075**	**2,466**
IFRS16 adjustments	**(488)**	(351)	(76)	(61)	**(336)**	(259)	(28)	(49)
Total trading expenses	**13,502**	**7,630**	**3,502**	**2,370**	**11,701**	**7,237**	**2,047**	**2,417**

Group | Statement of Financial Position

	H1 2026 Rm	H1 2025 Rm	Change
ASSETS			
Non-current assets			
Property, plant and equipment	6,806	6,047	12.6%
Goodwill and intangible assets	10,833	10,094	7.3%
Right-of-use assets	11,729	10,593	10.7%
Investments	387	140	176.4%
Insurance contract assets	359	324	10.8%
Deferred taxation assets	1,494	1,380	8.3%
	31,608	28,578	10.6%
Current assets			
Inventory	15,910	13,720	16.0%
Trade receivables - retail	9,013	8,349	8.0%
Other receivables and prepayments	1,368	1,333	2.6%
Concession receivables	475	194	144.8%
Taxation receivables	224	192	16.7%
Cash and cash equivalents	2,633	2,538	3.7%
	29,623	26,326	12.5%
Total assets	**61,231**	54,904	11.5%

	H1 2026 Rm	H1 2025 Rm	Change
EQUITY AND LIABILITIES			
TOTAL EQUITY	25,223	24,282	3.9%
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	7,210	6,256	15.2%
Lease liabilities	8,889	8,193	8.5%
Deferred taxation liabilities	1,128	1,025	10.0%
Post-retirement defined benefit plan	222	209	6.2%
	17,449	15,683	11.3%
Current liabilities			
Interest-bearing debt	5,495	3,866	42.1%
Trade and other payables	8,072	6,753	19.5%
Contract liabilities	437	432	1.2%
Lease liabilities	4,555	3,825	19.1%
Taxation payables	-	63	(100.0%)
	18,559	14,939	24.2%
Total liabilities	**36,008**	30,622	17.6%
Total equity and liabilities	**61,231**	54,904	11.5%

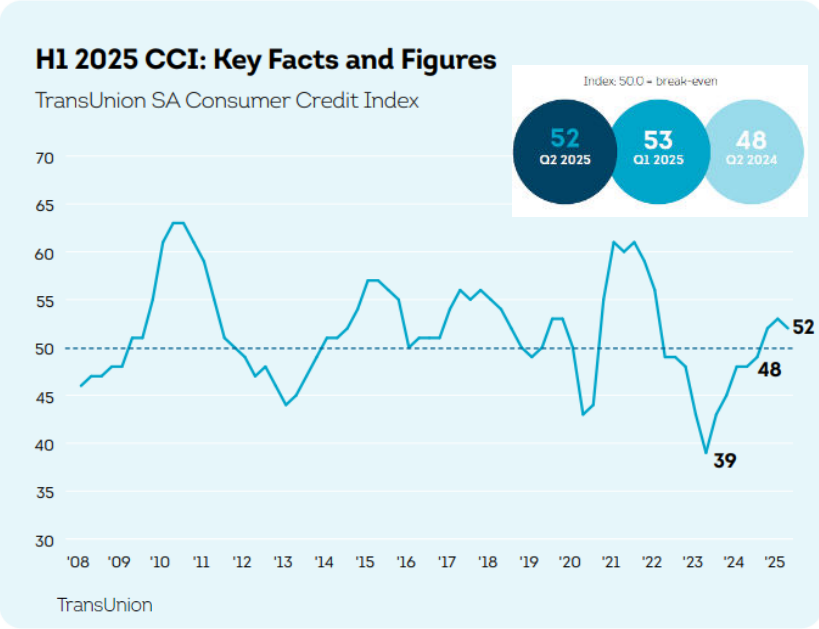
Group | Cash Flow Statement

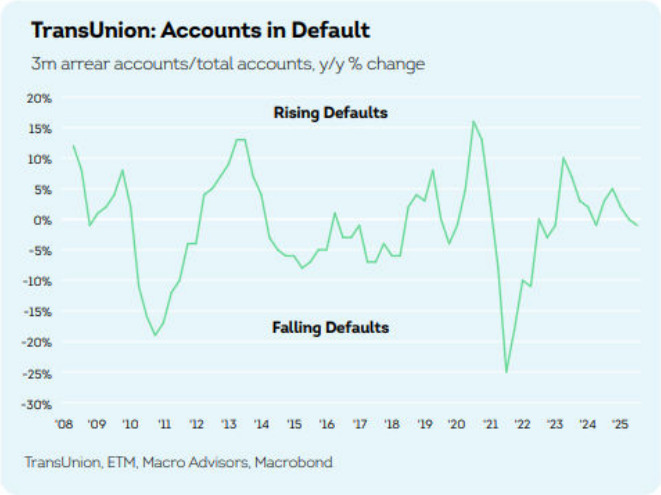
	H1 2026 Rm	H1 2025 Rm
Cash flows from operating activities		
Operating profit before working capital changes	5,529	5,345
Increase in working capital	(2,422)	(3,050)
Cash generated from operations	3,107	2,295
Interest income	63	78
Finance costs	(1,002)	(903)
Taxation paid	(752)	(584)
Dividends received	10	30
Dividends paid	(755)	(657)
Net cash inflows from operating activities	**671**	259
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,071)	(797)
Proceeds from sale of property, plant and equipment and intangible assets	11	2
Business acquisitions during the period, net of cash acquired	-	(11)
Increase in insurance contracts and investments	(60)	-
Net cash outflows from investing activities	**(1,120)**	(806)
Cash flows from financing activities		
Treasury shares purchased	(456)	(77)
Net increase in interest-bearing debt	2,675	1,498
Lease liability capital payments	(2,350)	(2,085)
Net cash outflows from financing activities	**(131)**	(664)
Net decrease in cash and cash equivalents during the period	(580)	(1,211)
Cash and cash equivalents at the beginning of the period	3,228	3,775
Effect of exchange rate fluctuations on cash held	(15)	(26)
Cash and cash equivalents at the end of the period	**2,633**	2,538

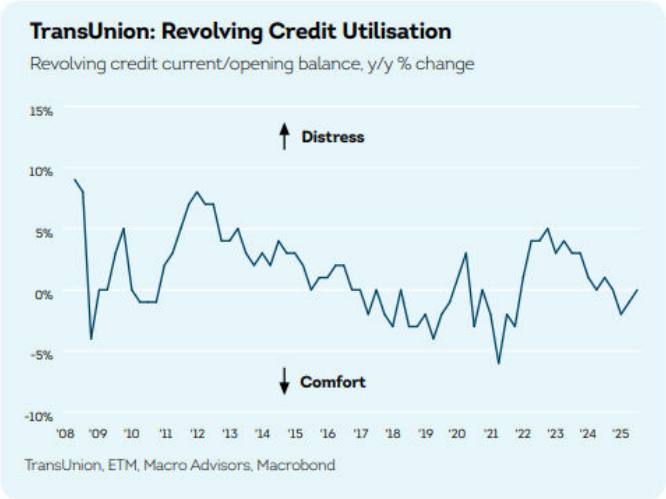
Credit | Additional Information

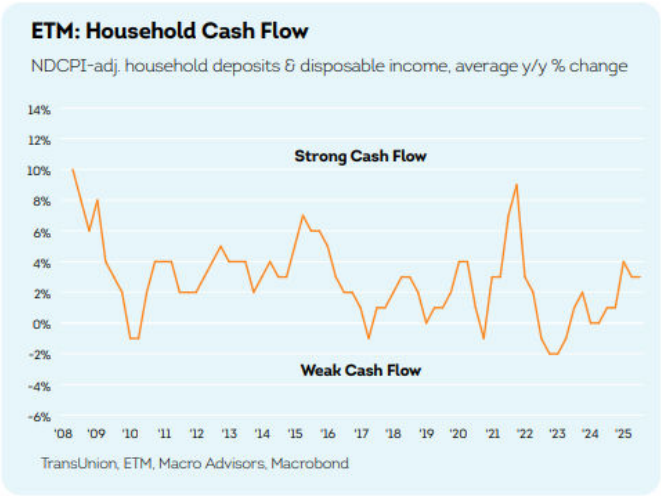
	TFG AFRICA H1 2026	TFG AFRICA H1 2025	Change	TFG AFRICA FY 2025
Income (Rm)	1,504	1,424	5.6%	2,859
Net bad debt (Rm)	(748)	(604)	23.8%	(1,388)
Credit costs (Rm)	(346)	(326)	6.1%	(683)
EBIT (Rm)	410	494	(17.0%)	788
Number of applications	2,109,866	1,901,716	10.9%	3,872,596
Accept rates	19.6%	20.3%		20.1%
Number of new accounts	414,556	385,135	7.6%	778,426
Number of customers	2,904,654	2,783,753	4.3%	2,850,625
Credit turnover (Rm)	5,219	4,839	7.9%	10,526
Credit turnover growth %	7.9%	1.7%		5.6%
Credit turnover % of total TFG Africa turnover	27.4%	26.8%		25.9%
Gross debtors' book (Rm)	10,978	10,160	8.1%	10,887
Overdue values % to debtors' book	12.3%	12.8%		12.1%
Buying position %	82.6%	83.0%		82.0%
Gross bad debt write-off year-on-year growth/(decline)	5.1%	1.4%		(1.6%)
Recoveries (excl. VAT) year-on-year growth	0.9%	6.1%		6.5%
Net bad debt as % of gross debtors' book (12-month rolling)	14.0%	13.1%		12.8%
Net bad debt as % of credit transactions (12-month rolling)	9.0%	8.7%		8.5%
Allowance for impairment at reporting date year-on-year growth /(decline)	8.5%	(3.8%)		1.8%
Allowance for impairment as % of gross debtors' book	17.9%	17.8%		17.9%

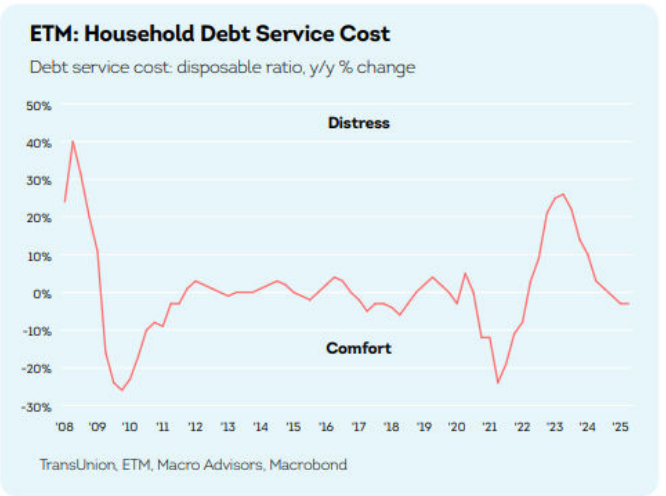
Modest credit health recovery





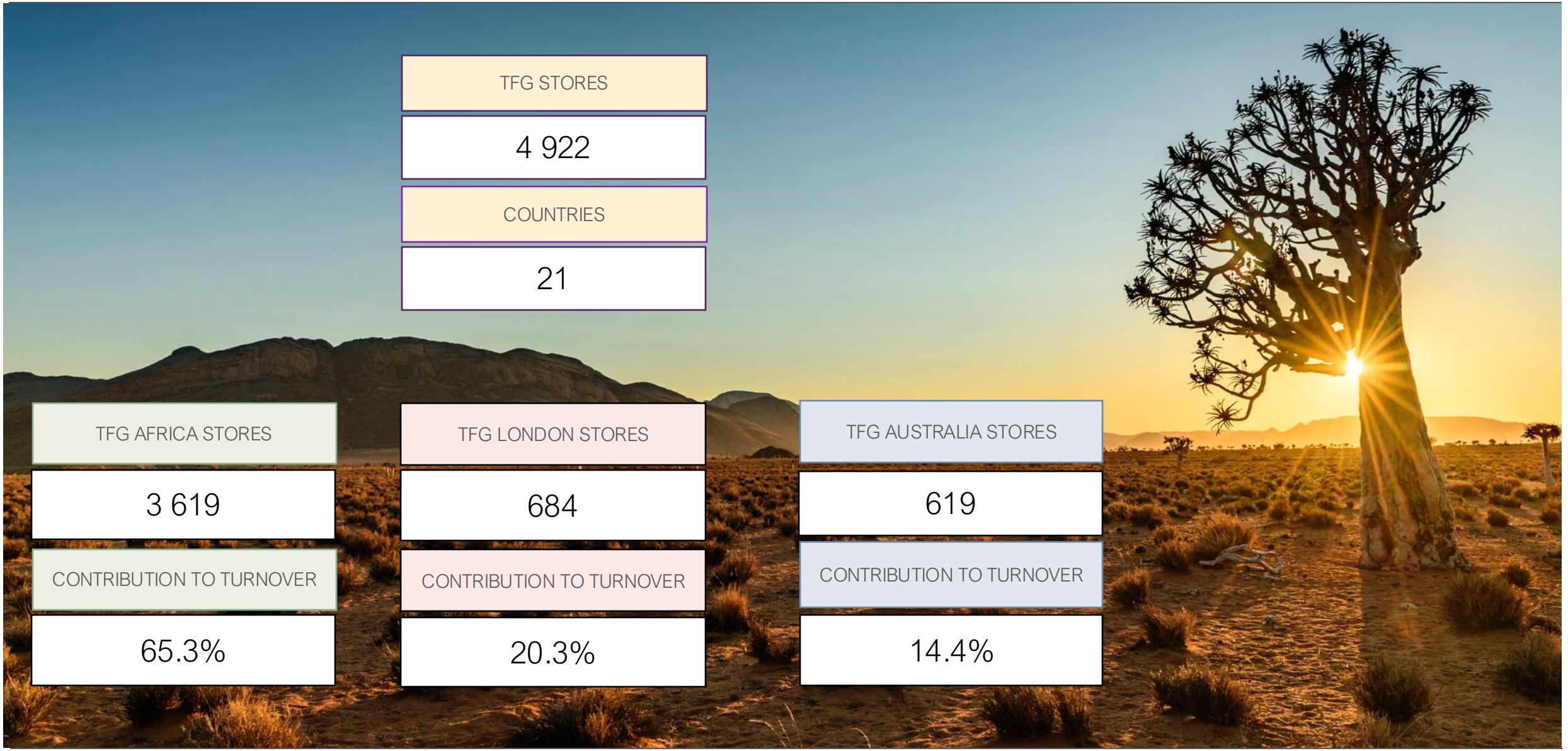






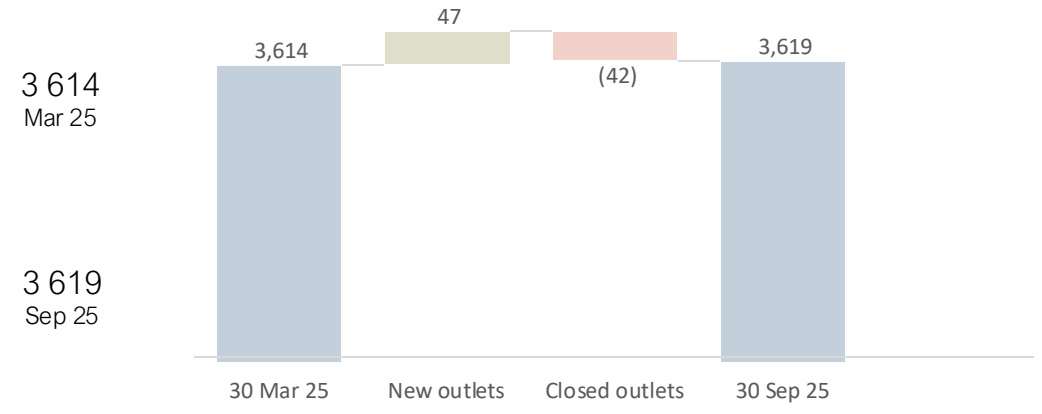
- The rise in the TransUnion Africa Consumer Credit Index (CCI) signals a modest improvement in household credit health
- Despite an improving score, the recovery remains fragile
- Three-month defaults remained high in absolute terms but declined as a share of total credit accounts
- Households appear to be managing their credit more cautiously, bolstered by improved macroeconomic conditions
- Lower inflation and SARB interest rate cuts boosted real household incomes and reduced debt servicing costs

Global Footprint

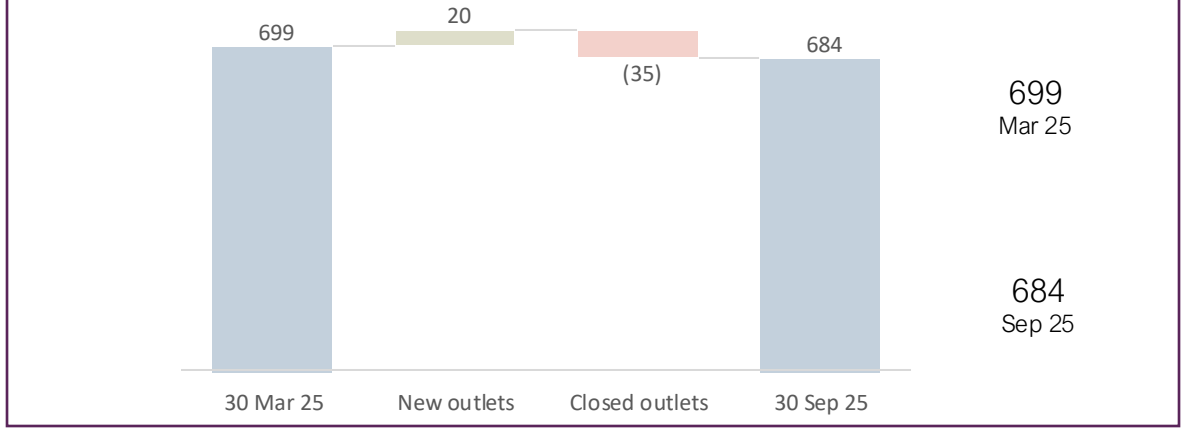


Footprint movement since 1 April 2025

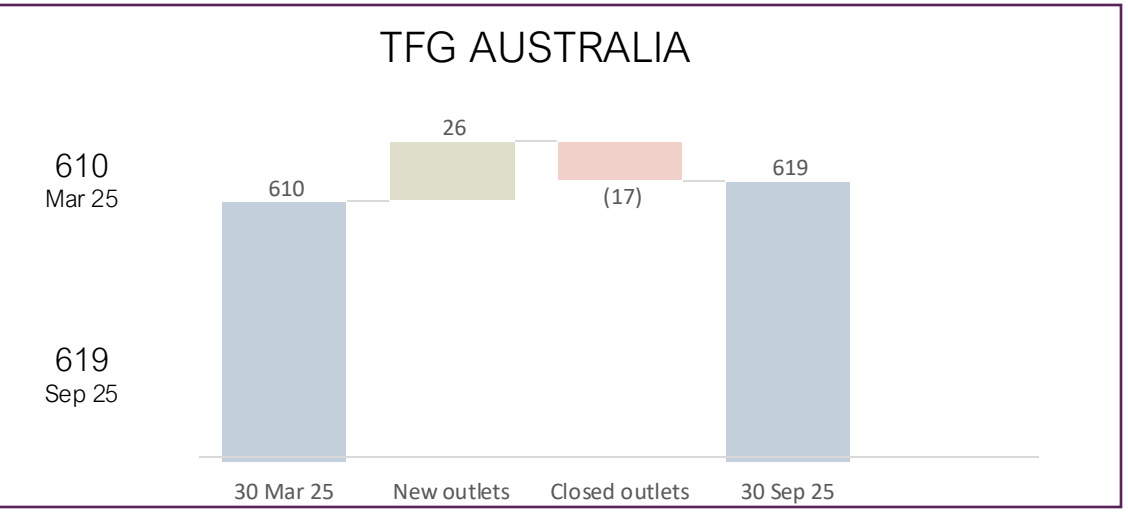
TFG AFRICA



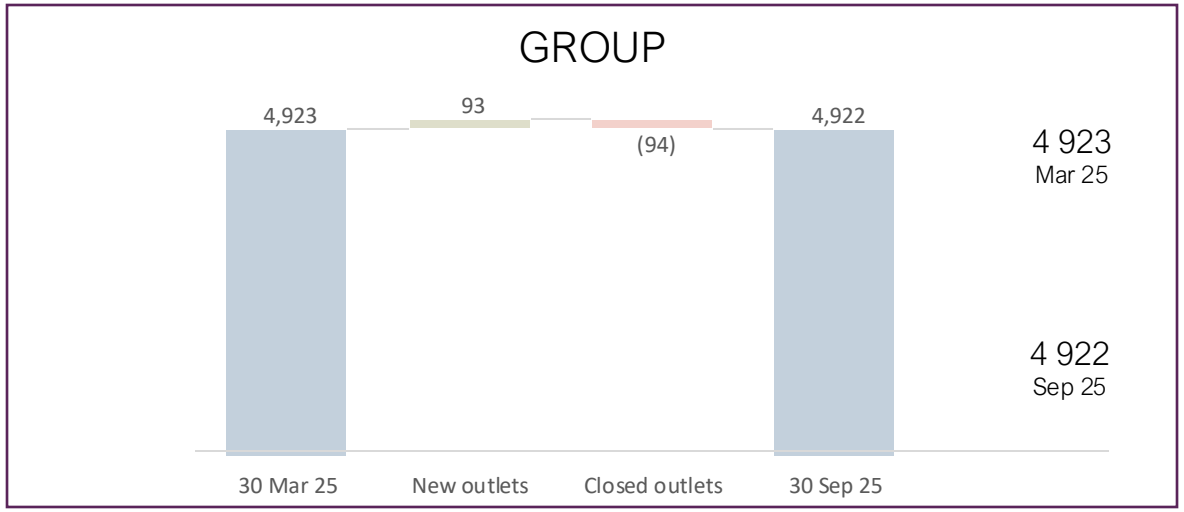
TFG LONDON



TFG AUSTRALIA



GROUP



TFG Africa Footprint

Country	Stores
South Africa	3,386
Namibia	100
Zambia	29
Botswana	64
Lesotho	19
Eswatini	21

South Africa	Stores
Eastern Cape	346
Free State	182
Gauteng	954
KwaZulu-Natal	473
Limpopo	303
Mpumalanga	325
North West	188
Northern Cape	99
Western Cape	516



TFG London footprint

Europe	Total Stores	Standalone Stores	Concessions
UK & Ireland	536	273	263
Switzerland	11	5	6
Germany	19	4	15
Spain	19	0	19
Netherlands	9	2	7
North America	**Total Stores**	**Standalone Stores**	**Concessions**
USA	31	4	27
Mexico	30	0	30
Asia	**Total Stores**	**Standalone Stores**	**Concessions**
Hong Kong	15	13	2
Japan	5	0	5
Middle East	**Total Stores**	**Standalone Stores**	**Concessions**
UAE	4	0	4
Qatar	3	0	3
Bahrain	2	0	2



TFG Australia footprint

Australia	Total Stores	Standalone Stores	Concessions
Australia	568	528	40
New Zealand	51	51	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