TFG RESULTS PRESENTATION 2026

THE FOSCHINI GROUP LIMITED
for the year ended 31 March

Agenda

01 Overview

02 Financial Review

03 Outlook

01

Anthony Thunström
Group CEO

Overview

Reflecting on our performance and looking forward

01

Disappointing results against a difficult macro and consumer backdrop

02

Strong e-commerce sales allows rationalisation of stores

03

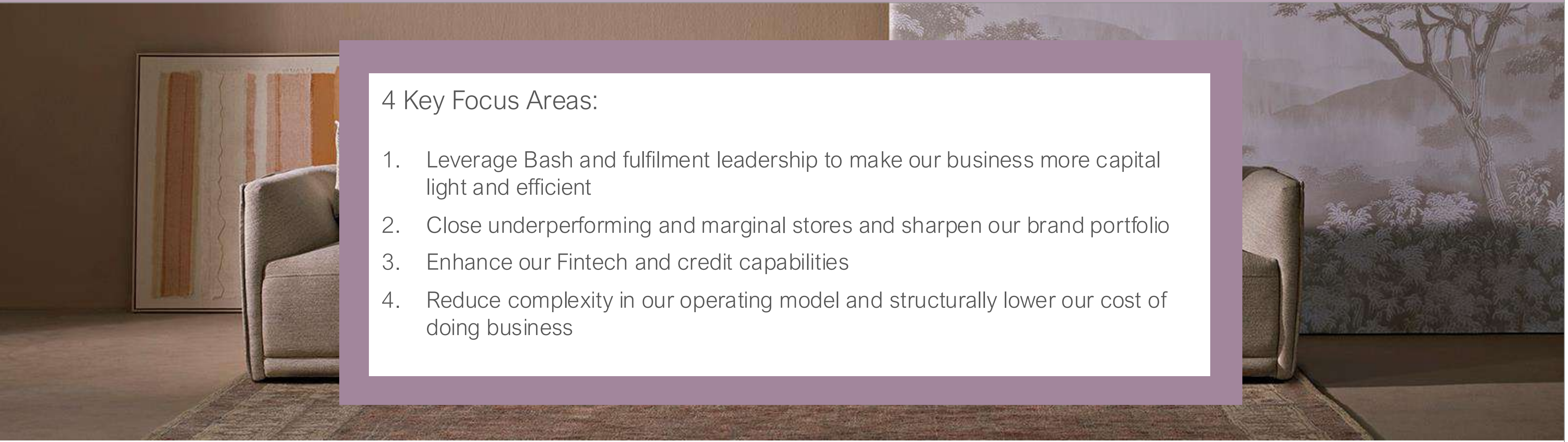
Tactical actions taken

04

Strategic actions underway

05

Scaled, sophisticated retail platforms and rewards programme



4 Key Focus Areas:

1. Leverage Bash and fulfilment leadership to make our business more capital light and efficient
2. Close underperforming and marginal stores and sharpen our brand portfolio
3. Enhance our Fintech and credit capabilities
4. Reduce complexity in our operating model and structurally lower our cost of doing business

Group performance

Top-line growth weighed down by margin pressure resulting in negative operating leverage

Revenue

R67.1bn

+7.2%

Gross profit

R30.1bn

+4.5%

Operating margin[1]

R4.9bn

-22.1%

Gross margin

48.2%

FY2025: 49.4%

HEPS | Total dividend

675.4c | 270.0c

[1] Excluding brand impairments and acquisition related costs

Africa continues to underpin the group

TFG Africa

Revenue

+5.3%

Gross Profit

+2.4%

Gross margin

41.6%

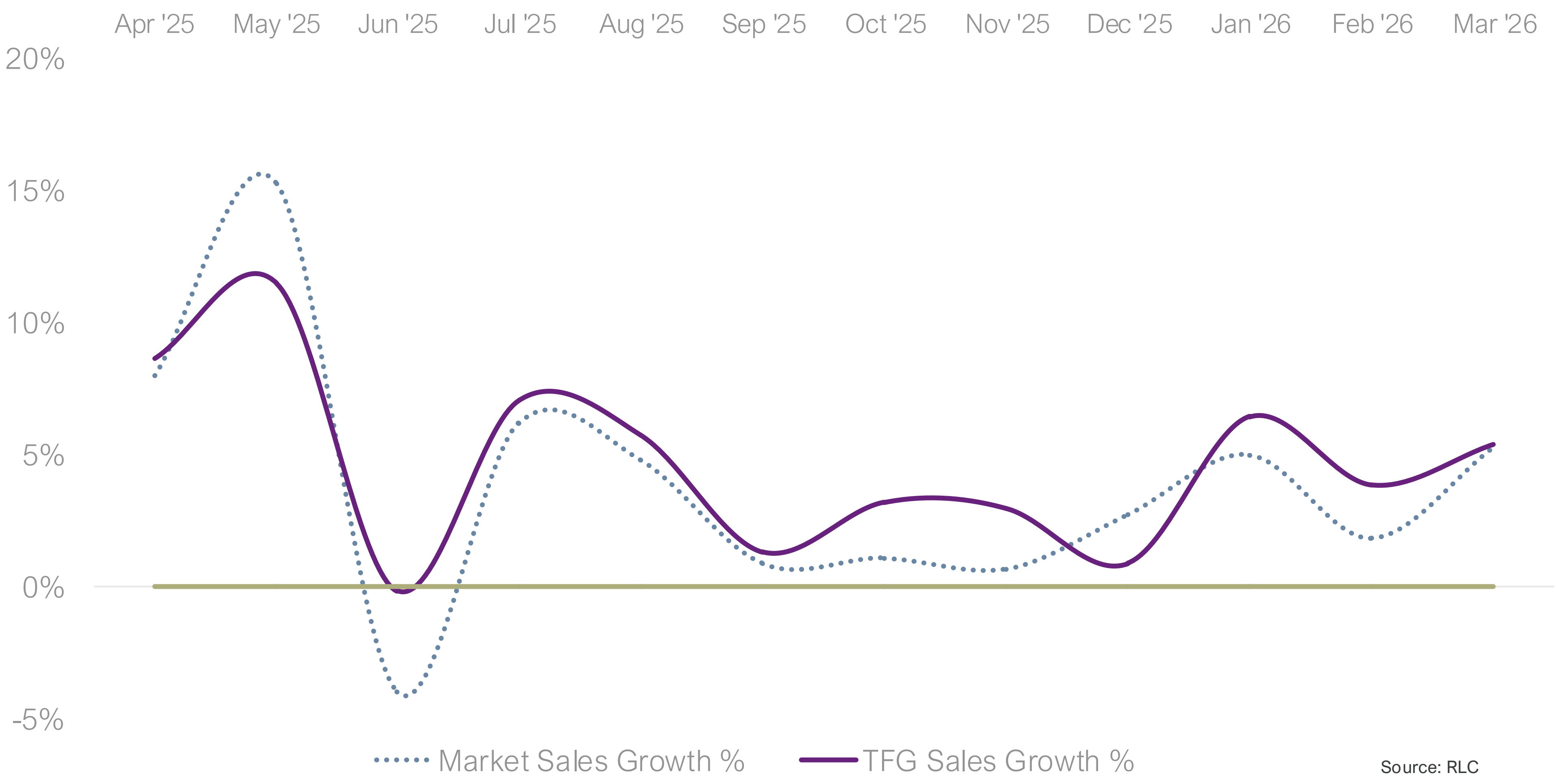
FY2025: 42.6%

Operating profit[1]

-14.8%

FY26 RLC Market Growth v TFG Sales Growth %

Womenswear, Menswear, Kids/ Baby, Homeware and Furniture



Source: RLC

[1] Excluding brand impairments and acquisition related costs

TFG Africa retail turnover

Divisional performance overview

MARKET SHARE

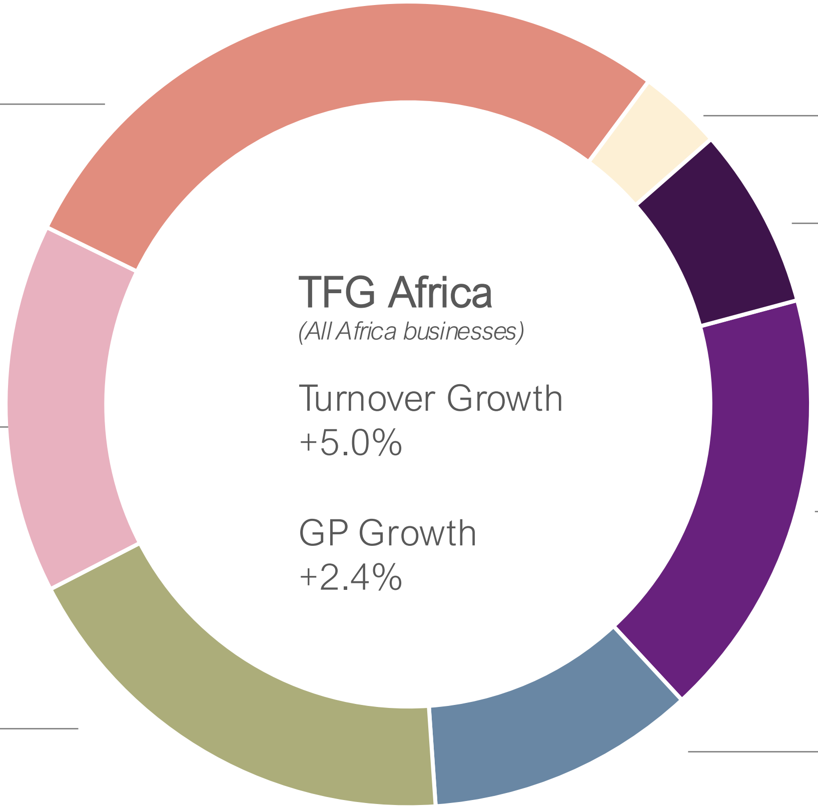
Sports
Turnover +6,1%
GP +0,6%

39%
Source: GFK

Mens
Turnover -0,5%
GP -2,1%

25%
Source: RLC

Value
Turnover +1,5%
GP +1,3%



MARKET SHARE

Beauty
Turnover +21,6%
GP +23.1%

Cellular
Turnover +2,0%
GP +0,6%

12%
Source: GFK

Specialty
Turnover: +7,1%
GP: +8,2%

Home
26%
Source: RLC

Jewellery
64%
Internal estimate

Womens
Turnover +8,9%
GP: +7,1%

13%
Source: RLC

Excludes Bash own-brand sales

International result impacted by weak consumer confidence & demand

TFG London

Revenue
+29.4%

Gross Profit
+19.8%

Gross margin
60.7%
FY2025: 65.5%

Operating profit[1]
-65.4%

TFG Australia

Revenue
-1.3%

Gross Profit
-0.6%

Gross margin
64.9%
FY2025: 64.3%

Operating profit[1]
-27.2%

Consumer confidence

Australia and United Kingdom

[1] Excluding brand impairments and acquisition related costs

Tactical actions taken during FY26 to deal with trading conditions

Expenses

Short term cost avoidance:

- **Africa**

R300m↓ planned spend
  - Headcount
  - Logistics
  - Project spend
- **Australia**
  - 6% reduction in head-office positions
  - Head office and store savings banked
- **London**
  - Leaner head office structure
  - 36 store & 62 concession closures

Stock

Excess inventories substantially dealt with:

Closing inventories:

- **Africa**: +4.9%
- **Australia**: -5.9%
- **London**: -6.6%
- **Group**: +1.7%

Cash

Capex reduction:

- Africa - 344m ↓ plan
- London - 285m ↓ plan

Book tightened:

- Demand up 5%
- H1/H2 accept rates ↓ from 19.6% to 17.7%

Sophisticated, scaled and digitally enabled retail platform in place

- Platform substantially complete with lower ongoing capital intensity as we increasingly merge bricks with digital
- Rewards teams merged

Local sourcing
- 81% local apparel
- 50% local furniture

Supply Chain
- Riverfields DC and demand-led supply chain built

Retail businesses
- Private label beauty
- JD Sports scaling
- Home >25%
- Value

Omni-channel
- Bash #1 in SA
- 10%+ online
- Bashstore device sales >R500m

Customer
- Leading rewards program
- 40m+ known customers
- Fintech

Capital Allocation

Strategic acquisitions

TFG Africa

	Years since acquisition	Accretion (Cumulative earnings less cost of capital)	Forecast IRR
JET	5.5	R1.6bn[1]	70%
Tapestry	3.7	R0.2bn	28%

[1] Excludes corporate overhead

TFG London

	Years since acquisition	Accretion (Cumulative earnings less cost of capital)	Forecast IRR
White Stuff	1.5	£7m	25%

Omni continues to deliver increasingly profitable, capital-light growth

- Bash enables a more capital-light transition
- 49% YoY online growth at structurally equivalent GP to our bricks business

R3.5bn
Total online revenue

Including
R550m
Omni-device sales
+306% year-on-year

R500m+

Record Online Black Friday:

- 4.7m downloads & #1 in iOS App Store during BF
- 1m+ items shipped over 2-week window

Omniselling in 3000+ stores

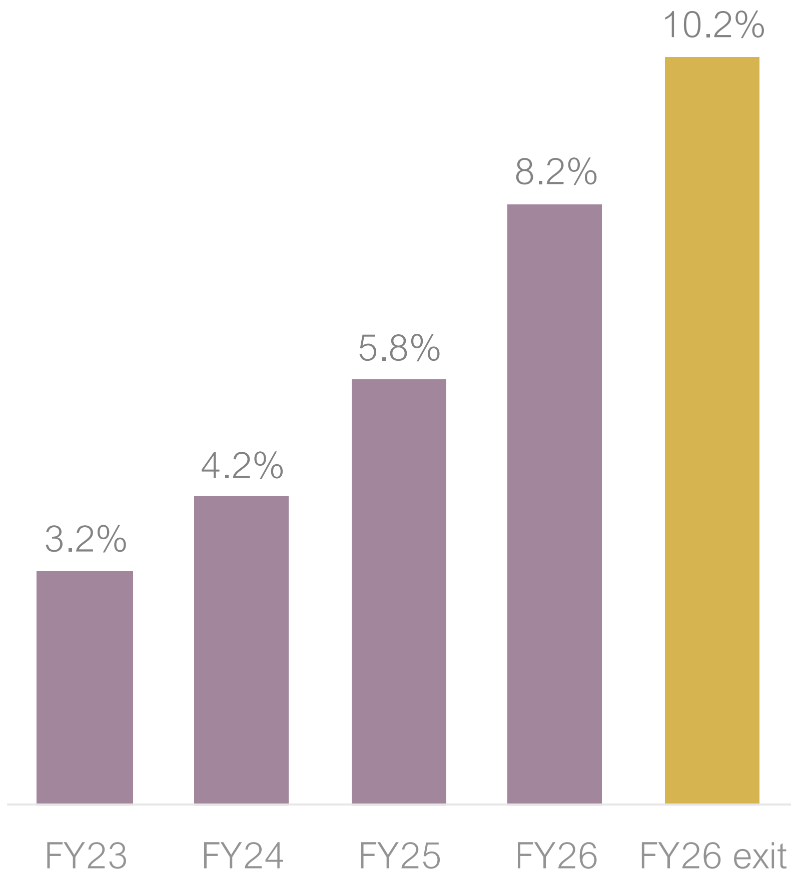
- Incentives create a self-funded sales culture
- Orders become a return visit

FY26 capital investment avoided through:

- Reduced store requirement
- Reduced initial investment in inventory

Online as a % of TFG Africa

First-ever cross of 10% - three months running



02

Ralph Buddle
Group CFO

Financial Review

Group | Key metrics

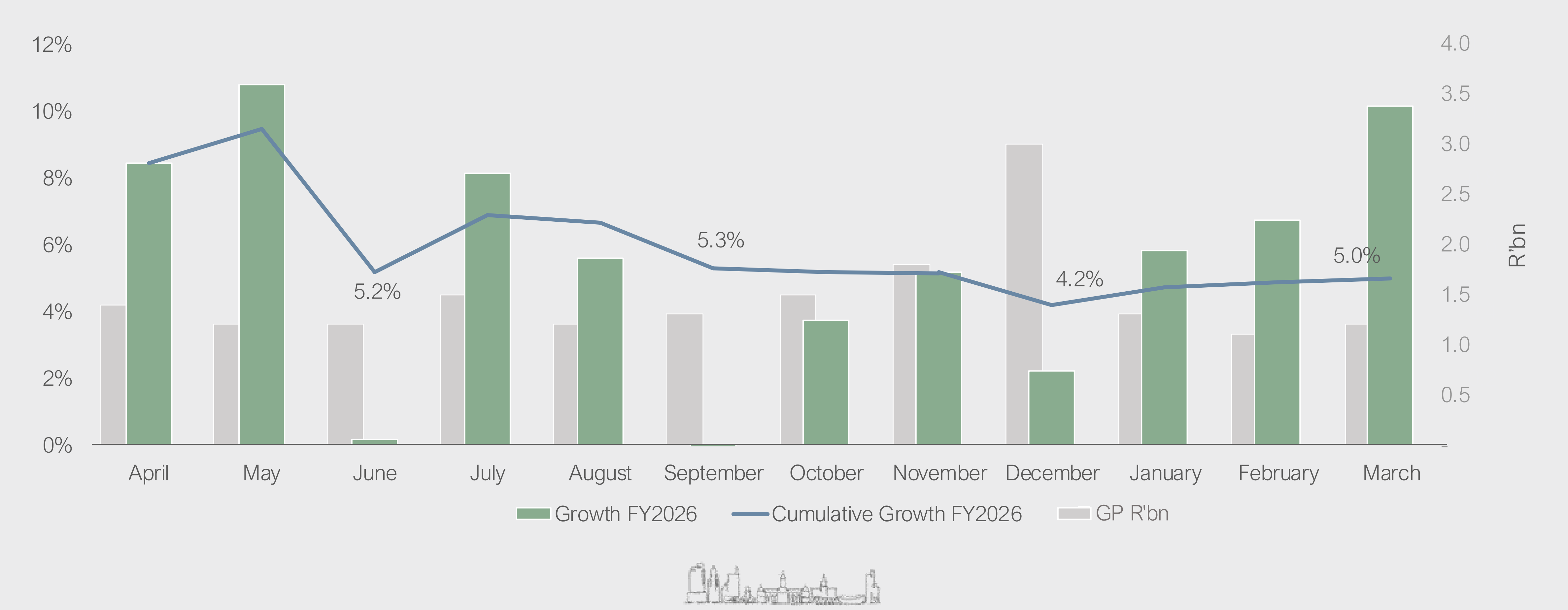
Turnover **+7.1%** R62.4bn	Gross profit **+4.5%** R30.1bn	Gross margin **48.2%** (FY2025: 49.4%)
EBIT* **-22.1%** R4.9bn	HEPS **-33.5%** 675.4c	EPS **-58.1%** 411.2c
Inventory **R14.5bn** +1.7% on FY2025	Net debtors book **R9.4bn** +5.5% on FY2025	Net debt **R8.0bn** FY2025: R6.8bn
Net Debt / EBITDA* **1.44x** (FY2025: 0.99x) *Pre IFRS 16*	ROCE* **10.9%** (FY2025: 14.8%) *Excl. goodwill*	Total dividend **270c** -30.8% (FY2025: 390c)

* *Excluding brand impairments and acquisition related costs*

TFG Africa | Sales growth

Sharp sales contractions in June and September, subdued peak sales, and the recovery in Q4 not a sufficient offset

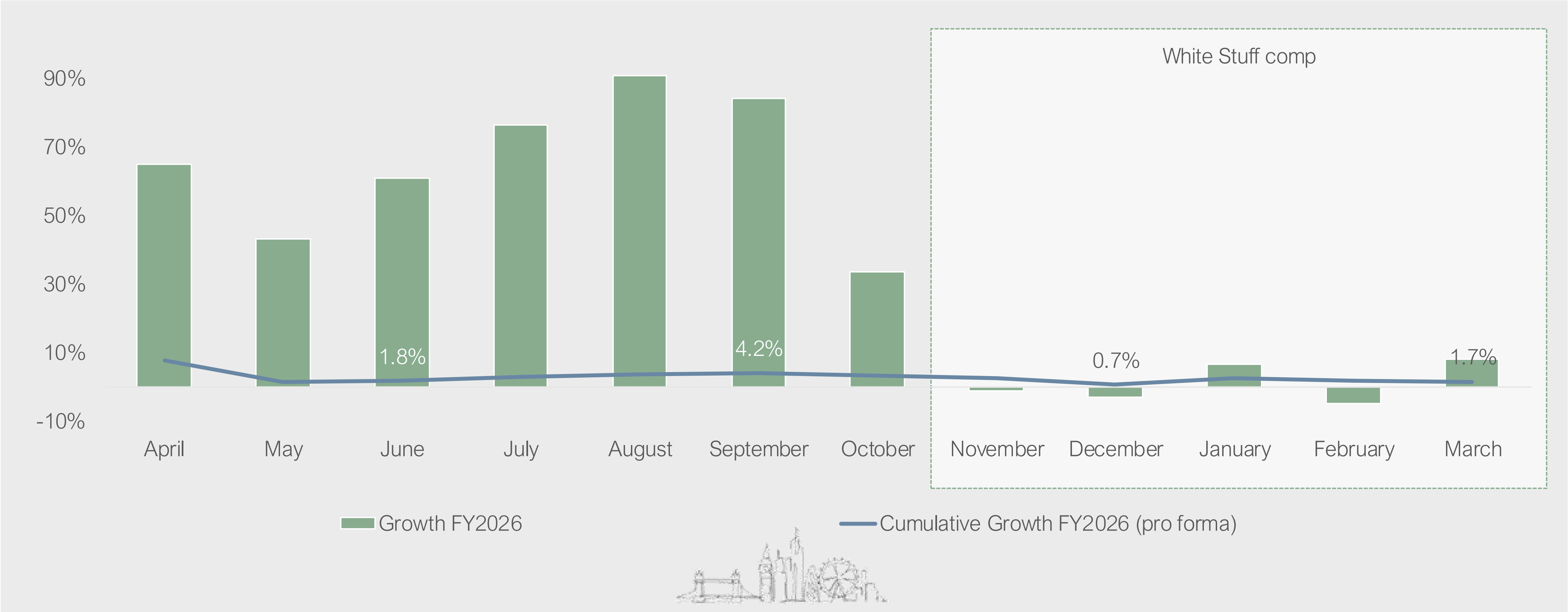
Africa



TFG London | Sales growth

(Pro forma) growth deteriorated in H2

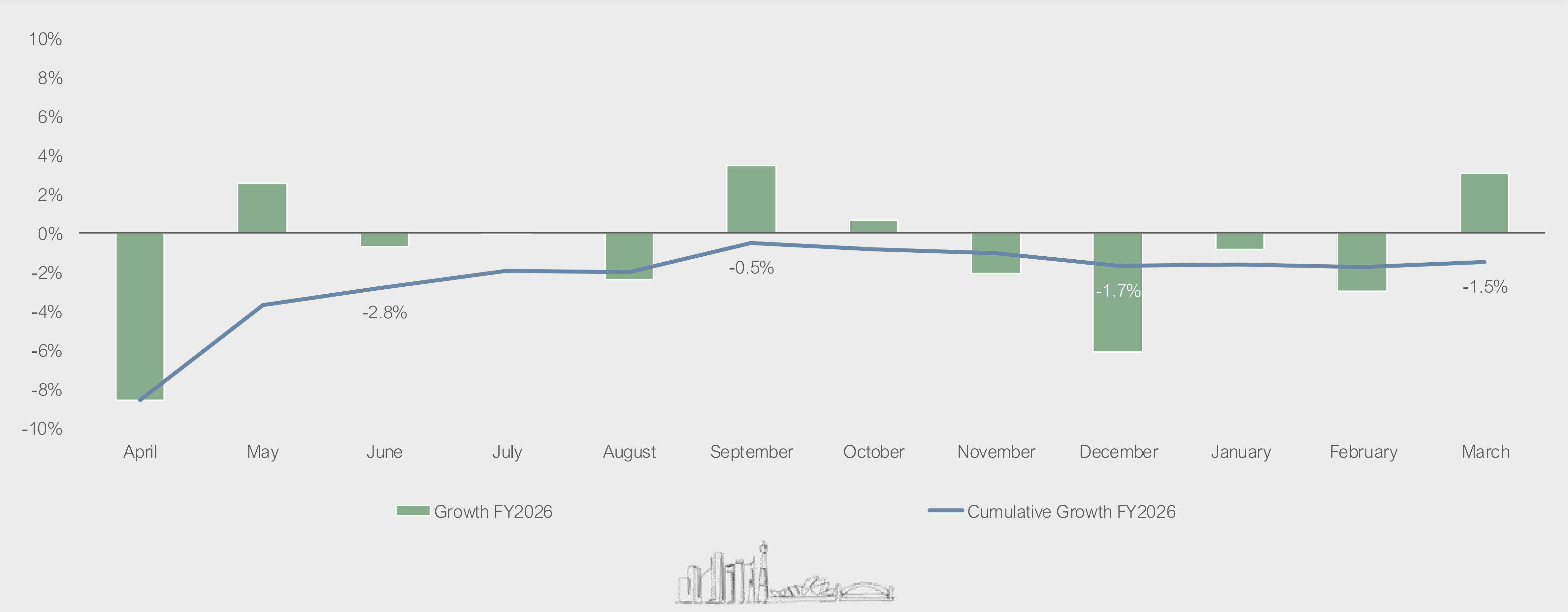
London



TFG Australia | Sales growth

H1 sales recovery trajectory stalled in H2 amid persistently tough trading conditions

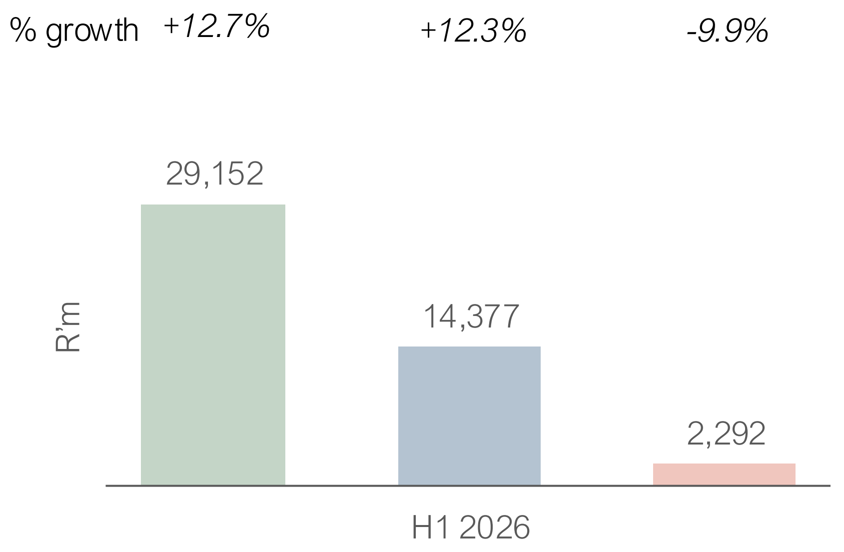
Australia

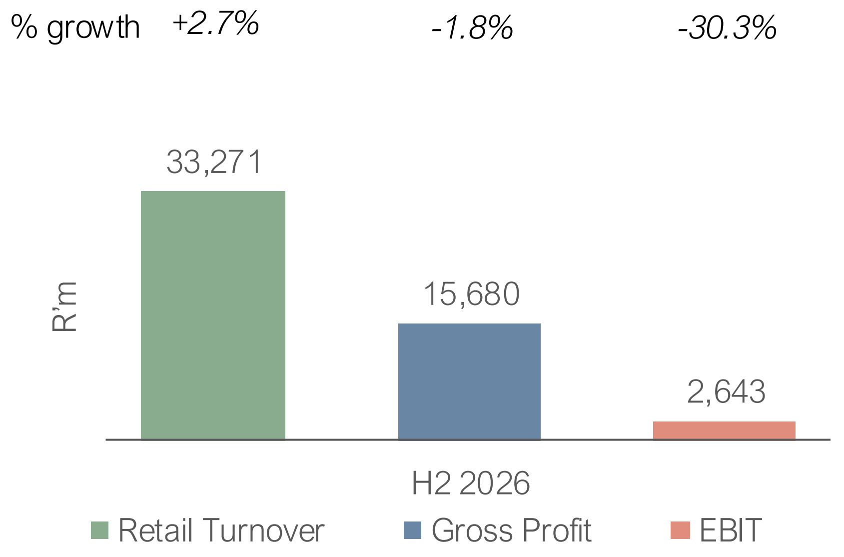


TFG Group | Performance

Operational EBIT down 22.1%

R'm	Africa	London	Australia	Group	*Growth on FY2025*
Retail turnover	42 649	11 356	8 418	**62 423**	7.1%
Gross profit	17 723	6 881	5 453	**30 057**	4.5%
Net other income	4 466	-	14	**4 480**	7.6%
Net bad debt	(1 694)	-	-	**(1 694)**	22.0%
Trading and other expenses	(16 437)	(6 675)	(4 796)	**(27 908)**	10.7%
Operational EBIT	4 058	206	671	**4 935**	(22.1%)
Gross margin %				***48.2%***	*(1.2%)*
Operational EBIT margin %				***7.9%***	*(3.0%)*





TFG Group | Group EBIT

H1 disappointing performance was further exacerbated by further peak season deterioration across all geographies

TFG Group | Performance

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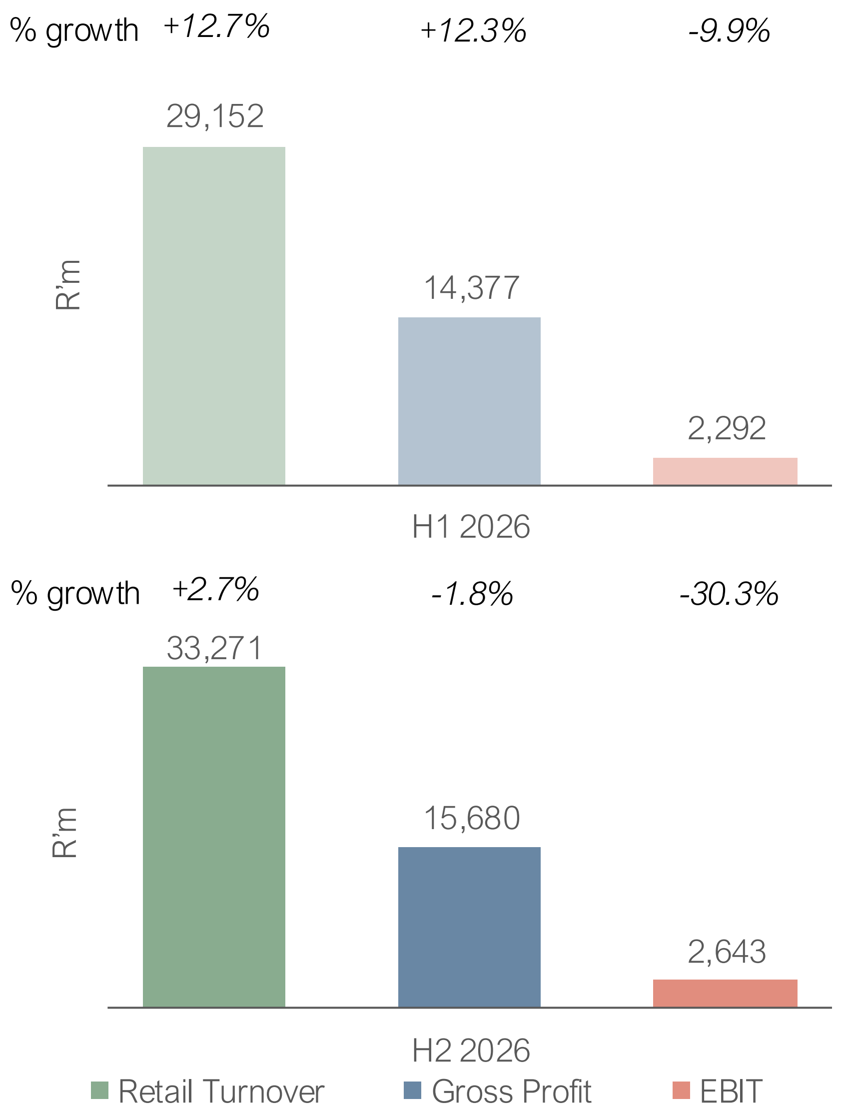
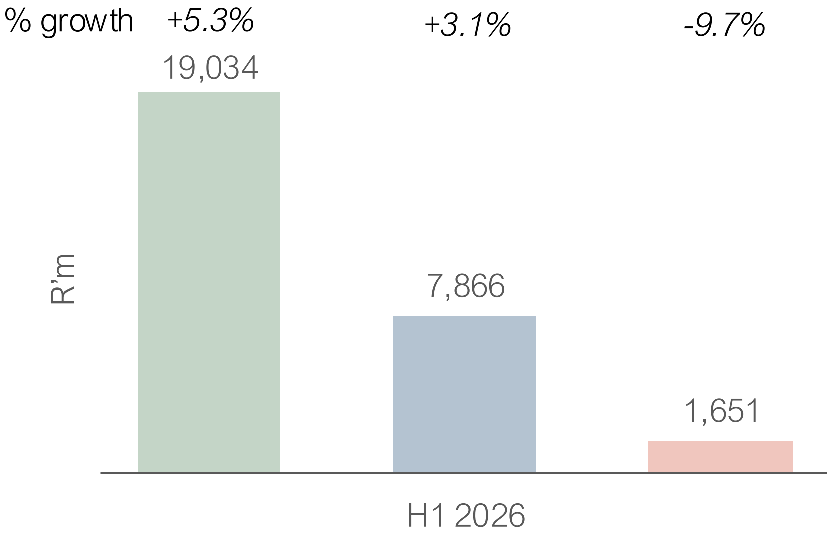
Trading and other expenses	(16 437)	(6 675)	(4 796)	**(27 908)**	10.7%
Operational EBIT	4 058	206	671	**4 935**	(22.1%)
Impairment of brands	-	(687)	(332)	**(1 019)**	>100%
EBIT	4 058	(481)	339	**3 916**	(36.9%)
Finance costs - leases	(830)	(106)	(149)	**(1 085)**	9.9%
Finance costs	(772)	(188)	(6)	**(966)**	7.7%
Profit before tax	2 456	(775)	184	**1 865**	(56.9%)
Income tax	(619)	137	(67)	**(549)**	(51.6%)
Profit after tax	1 837	(638)	117	**1 316**	(58.7%)
Gross margin %				***48.2%***	*(1.2%)*
Operational EBIT margin %				***7.9%***	*(3.0%)*

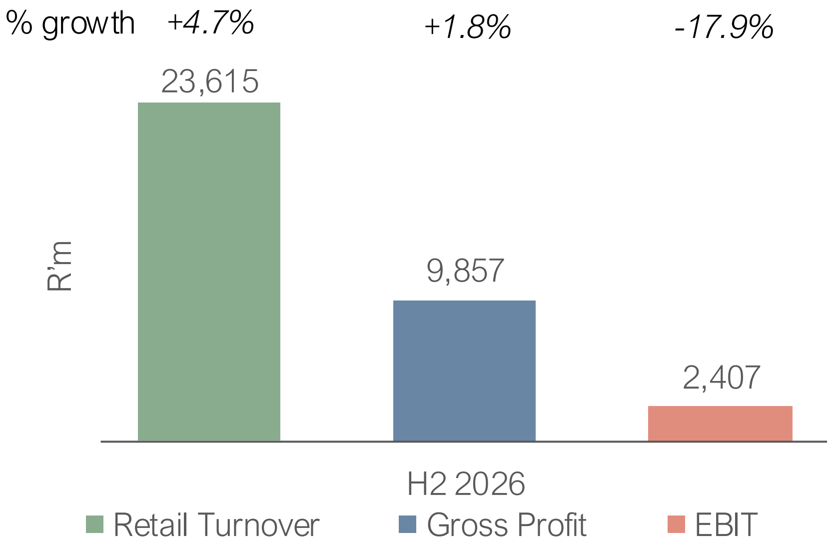


TFG Africa | Segment performance

Operational EBIT down 14.8%

R'm	FY2026	*Growth on FY2025*	Total Retail	Financial Services*
Retail turnover	42 649	*5.0%*	42 649	
Gross profit	17 723	*2.4%*	17 723	
Net other income	4 466	*7.6%*	764	3 702
Net bad debt	(1 694)	*22.0%*		(1 694)
Trading and other expenses	(16 437)	*7.4%*	(15 452)	(985)
Operational EBIT	4 058	*(14.8%)*	3 035	1 023





* For illustrative purposes, prior year figures were restated to reflect refined corporate cost allocations

TFG Africa | Segment performance H1 vs H2

Operational EBIT down 14.8%

R'm	FY2026	*Growth on FY2025*	H1 2026	H2 2026	*Growth on H1 2025*	*Growth on H2 2025*
Retail turnover	**42 649**	*5.0%*	19 034	23 615	*5.3%*	*4.7%*
Gross profit	**17 723**	*2.4%*	7 866	9 857	*3.1%*	*1.8%*
Net other income	**4 466**	*7.6%*	2 163	2 303	*5.9%*	*9.2%*
Net bad debt	**(1 694)**	*22.0%*	(748)	(946)	*23.8%*	*20.7%*
Trading and other expenses	**(16 437)**	*7.4%*	(7 630)	(8 807)	*5.4%*	*9.1%*
Operational EBIT	**4 058**	*(14.8%)*	1 651	2 407	*(9.7%)*	*(17.9%)*

Trading and other expenses	% Growth on FY2025	LFL store expense growth on FY2025	% of turnover FY2026	% of turnover FY2025
Occupancy costs	*6.6%*	*5.9%*	*10.2%*	*10.0%*
Employee cost	*6.7%*	*6.4%*	*15.9%*	*15.7%*
Other costs	*7.7%*	*9.1%*	*10.0%*	*9.7%*
Total costs before depreciation	*7.0%*	*7.9%*	*36.0%*	*35.4%*
Depreciation PPE	*13.6%*	*6.9%*	*2.5%*	*2.3%*
Total costs post IFRS 16	*7.4%*	*6.4%*	*38.5%*	*37.7%*

* For illustrative purposes, prior year figures were restated to reflect refined corporate cost allocations

Trading and other expenses

	FY2026	FY2025	*Growth on FY2025*
H1	**(7 630)**	**(7 237)**	*5.4%*
H2	**(8 807)**	**(8 072)**	*9.1%*
	(16 437)	**(15 309)**	*7.4%*

TFG Africa | Retail stores performance

Stores struggled with gross profit flat on last year

R'm	Retail	Growth on FY2025	Stores	Growth on FY2025	Online	Growth on FY2025
Retail turnover	42 649	*5.0%*	39 136	*2.3%*	3 513	*49.2%*
Gross profit	17 723	*2.4%*	16 270	*(0.6%)*	1 453	*54.9%*
Net other income	764	*15.1%*	764	*15.1%*	-	-
Net bad debt	-	-				
Trading and other expenses	(15 452)	*7.5%*	(14 094)	*6.4%*	(1 358)	*20.5%*
Operational EBIT	3 035	*(15.6%)*	2 940	*(22.3%)*	95	*>100%*
Gross margin %	*41.6%*	*(1.0%)*	*41.6%*	*(1.2%)*	*41.4%*	*1.6%*
EBIT margin %	*7.1%*	*(1.7%)*	*7.5%*	*(2.4%)*	*2.7%*	
ROCE	*11.0%*	*(2.5%)*				

* For illustrative purposes, prior year figures were restated to reflect refined corporate cost allocations

TFG Africa | Retail online performance

Bash generated R350 million profit before allocated costs

R'm	Retail	Growth on FY2025	Stores	Growth on FY2025	Online	Growth on FY2025
Retail turnover	42 649	*5.0%*	39 136	*2.3%*	3 513	*49.2%*
Gross profit	17 723	*2.4%*	16 270	*(0.6%)*	1 453	*54.9%*
Net other income	764	*15.1%*	764	*15.1%*	-	-
Net bad debt	-	-				
Trading and other expenses	(15 452)	*7.5%*	(14 094)	*6.4%*	(1 358)	*20.5%*
Operational EBIT	3 035	*(15.6%)*	2 940	*(22.3%)*	95	*>100%*
Gross margin %	*41.6%*	*(1.0%)*	*41.6%*	*(1.2%)*	*41.4%*	*1.6%*
EBIT margin %	*7.1%*	*(1.7%)*	*7.5%*	*(2.4%)*	*2.7%*	
ROCE	*11.0%*	*(2.5%)*				

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TFG Africa | Financial services performance

Yield compressed by lower interest rates; bad debts impacted by book growth and higher provisioning

R'm	Financial Services*	Growth on FY2025
Retail turnover		
Gross profit		
Net other income	**3 702**	*6.1%*
Net bad debt	**(1 694)**	*22.0%*
Trading and other expenses	**(985)**	*5.2%*
Operational EBIT	**1 023**	*(12.1%)*
Finance costs	**(538)**	*(5.3%)*
Profit before tax	**485**	*(18.6%)*
Income tax	**(131)**	*(18.6%)*
Profit after tax	**354**	*(18.6%)*
ROE	***12.2%***	*(3.8%)*

Interest income of R2bn up only 1.4% on debtors' book which grew +5.5%, due to lower interest rates. Net non-interest income increased by 12.4% to R1.7bn.

Net bad debt up 22.0%:
- Write-off costs (net of recoveries) up 10.9%
- ECL provision charge R159m higher than prior year

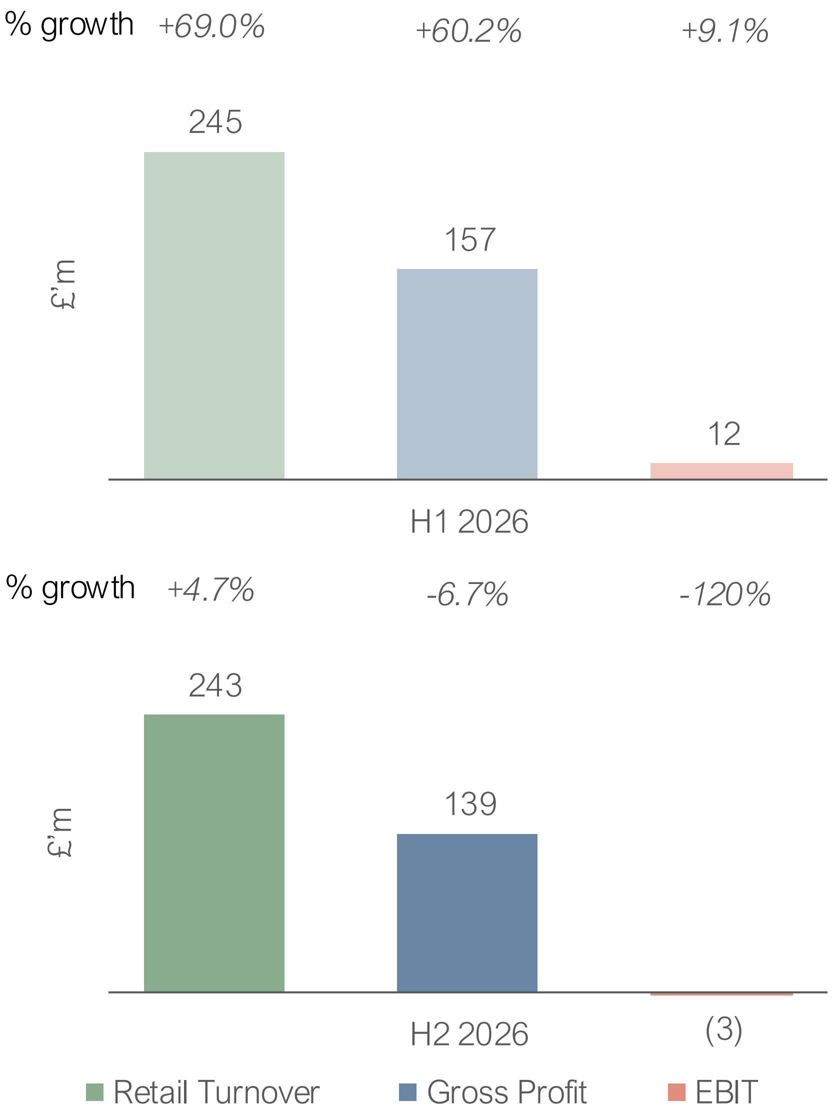
Write-off Growth	Net Bad Debt Ratio
+12.9%	**14.6%**
FY2025: -1.6%	FY2025:12.8%

* For illustrative purposes, prior year figures were restated to reflect refined corporate cost allocations

TFG London | Performance

£'m	FY2026	FY2025	*Growth on FY2025*
Retail turnover	488	377	*29.4%*
Gross profit	296	247	*19.8%*
Gross margin %	*60.7%*	*65.5%*	*(4.8%)*
Trading and other expenses	(287)	(211)	*29.9%*
Operational EBIT	9	26	*(65.4%)*
EBIT margin %	*1.8%*	*6.9%*	*(5.1%)*

R'm	FY2026	FY2025	*Growth on FY2025*
Retail turnover	11 356	8 786	*29.3%*
Gross profit	6 881	5 751	*19.6%*
Gross margin %	*60.7%*	*65.5%*	*(4.8%)*
Trading and other expenses	(6 675)	(5 150)	*29.6%*
Operational EBIT	206	601	*(65.7%)*
EBIT margin %	*1.8%*	*6.9%*	*(5.1%)*

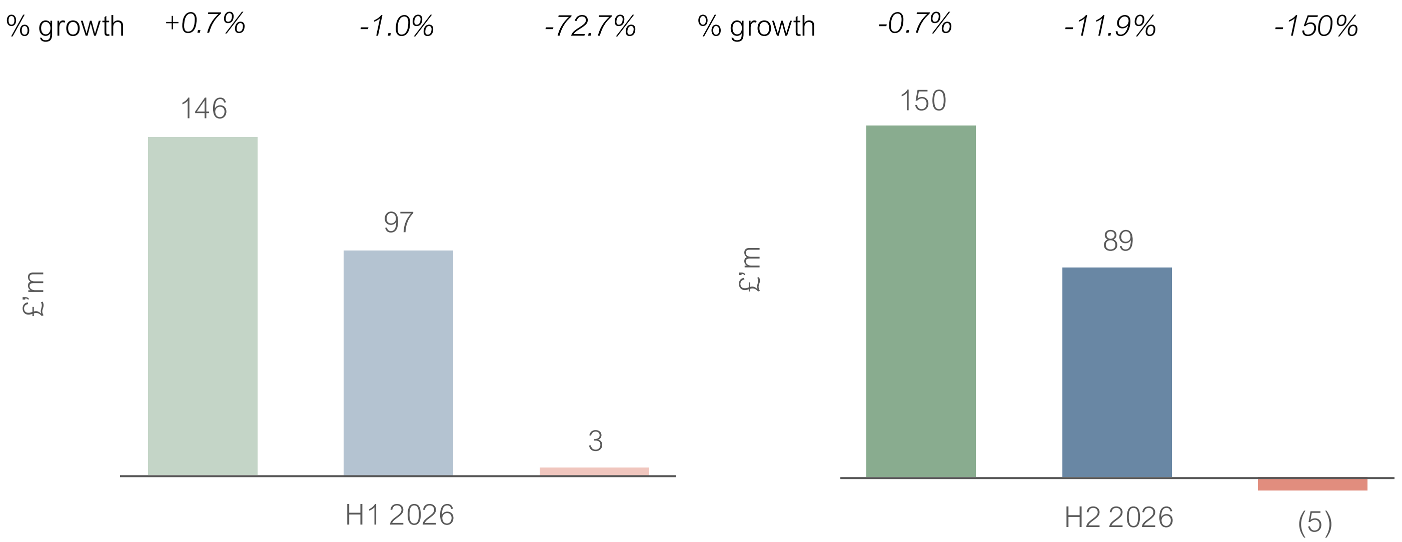


*Excluding brand impairments and acquisition related costs

TFG London | Performance

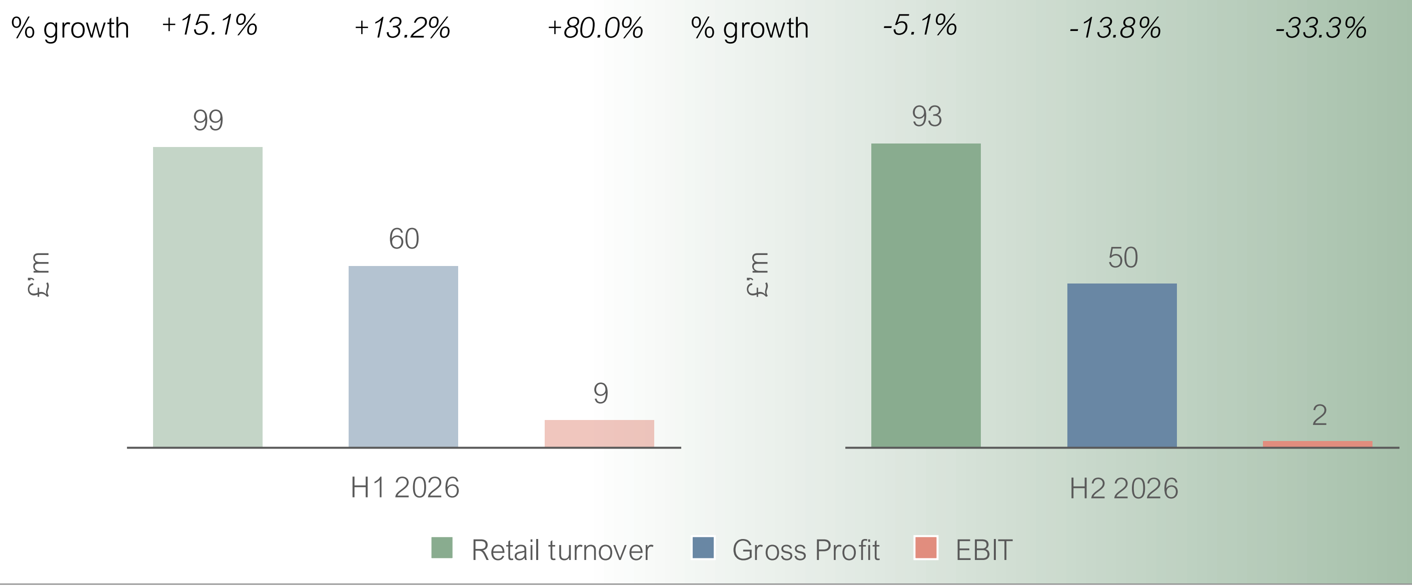
Performance excluding White Stuff:

£'m	FY2026	FY2025	*Growth on FY2025*
Retail turnover	296	296	*0.0%*
Gross profit	186	199	*(6.5%)*
Gross margin %	*62.8%*	*67.2%*	*(4.4%)*
Trading and other expenses	(188)	(178)	*5.6%*
Operational EBIT	(2)	21	*(109.5%)*



Performance White Stuff pro-forma:

£'m	FY2026	FY2025	*Growth on FY2025*
Retail turnover	192	184	*4.3%*
Gross profit	110	111	*(0.9%)*
Gross margin %	*57.3%*	*60.3%*	*(3.0%)*
Trading and other expenses	(99)	(103)	*3.9%*
Operational EBIT	11	8	*37.5%*

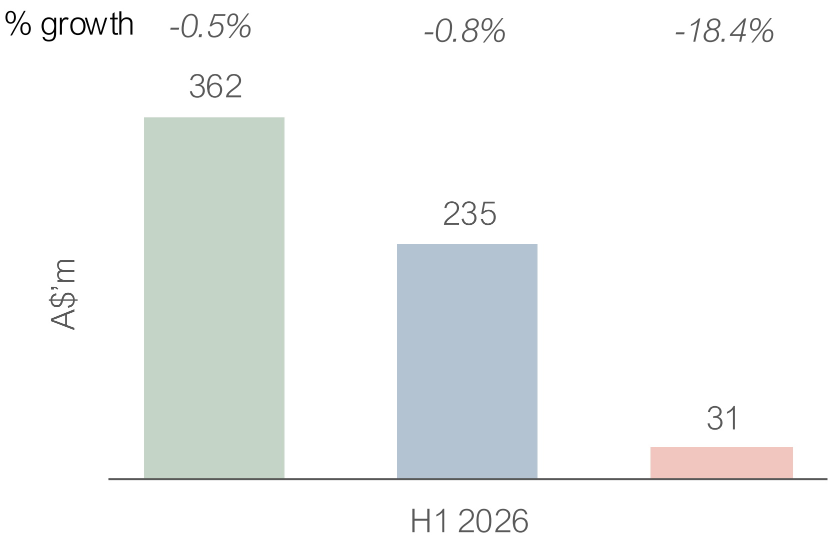


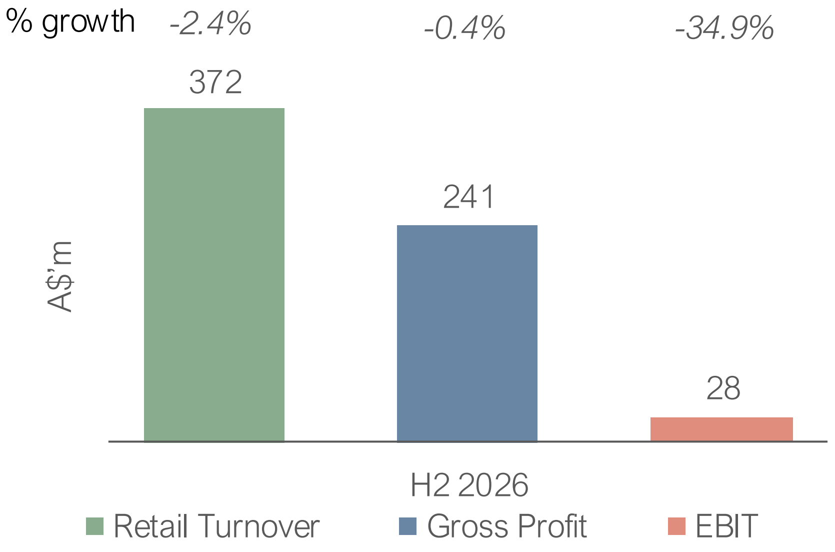
*Excluding brand impairments and acquisition related costs

TFG Australia | Performance

A$'m	FY2026	FY2025	Growth on FY2025
Revenue	736	746	*(1.3%)*
Retail turnover	734	745	*(1.5%)*
Gross profit	476	479	*(0.6%)*
Gross margin %	*64.9%*	*64.3%*	0.6%
Interest Income	1	1	0.0%
Trading and other expenses	(418)	(399)	*4.8%*
Operational EBIT	59	81	*(27.2%)*
EBIT margin %	*8.0%*	*10.9%*	*(2.9%)*

R'm	FY2026	FY2025	Growth on FY2025
Revenue	8 432	8 879	*(5.0%)*
Retail turnover	8 418	8 866	*(5.1%)*
Gross profit	5 453	5 709	*(4.5%)*
Gross margin %	*64.9%*	*64.3%*	0.6%
Interest Income	14	13	7.7%
Trading and other expenses	(4 796)	(4 750)	*1.0%*
Operational EBIT	671	972	*(31.0%)*
EBIT margin %	*8.0%*	*10.9%*	*(2.9%)*



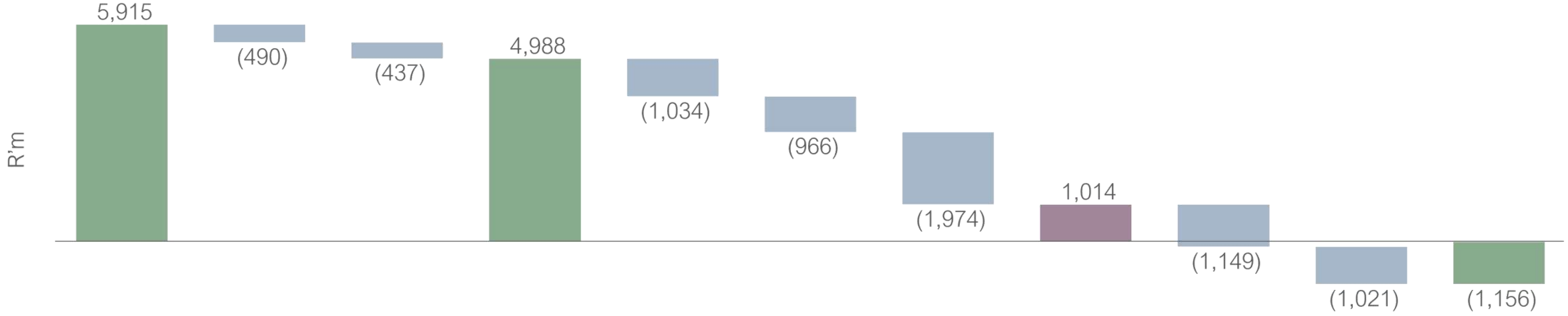


*Excluding brand impairments and acquisition related costs

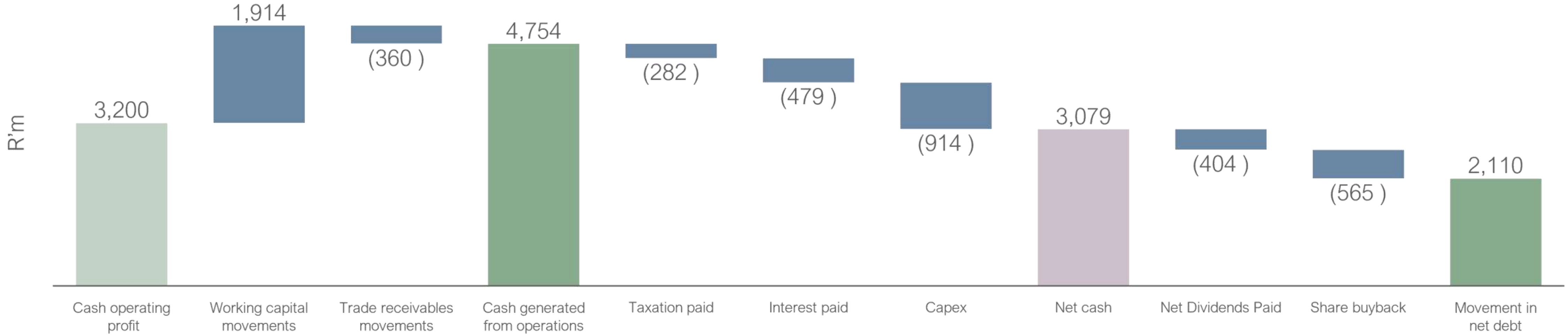
Group | Cash Flow

Cash positive due to disciplined working capital management. Increase in net debt resulting from share buy back

FY2026



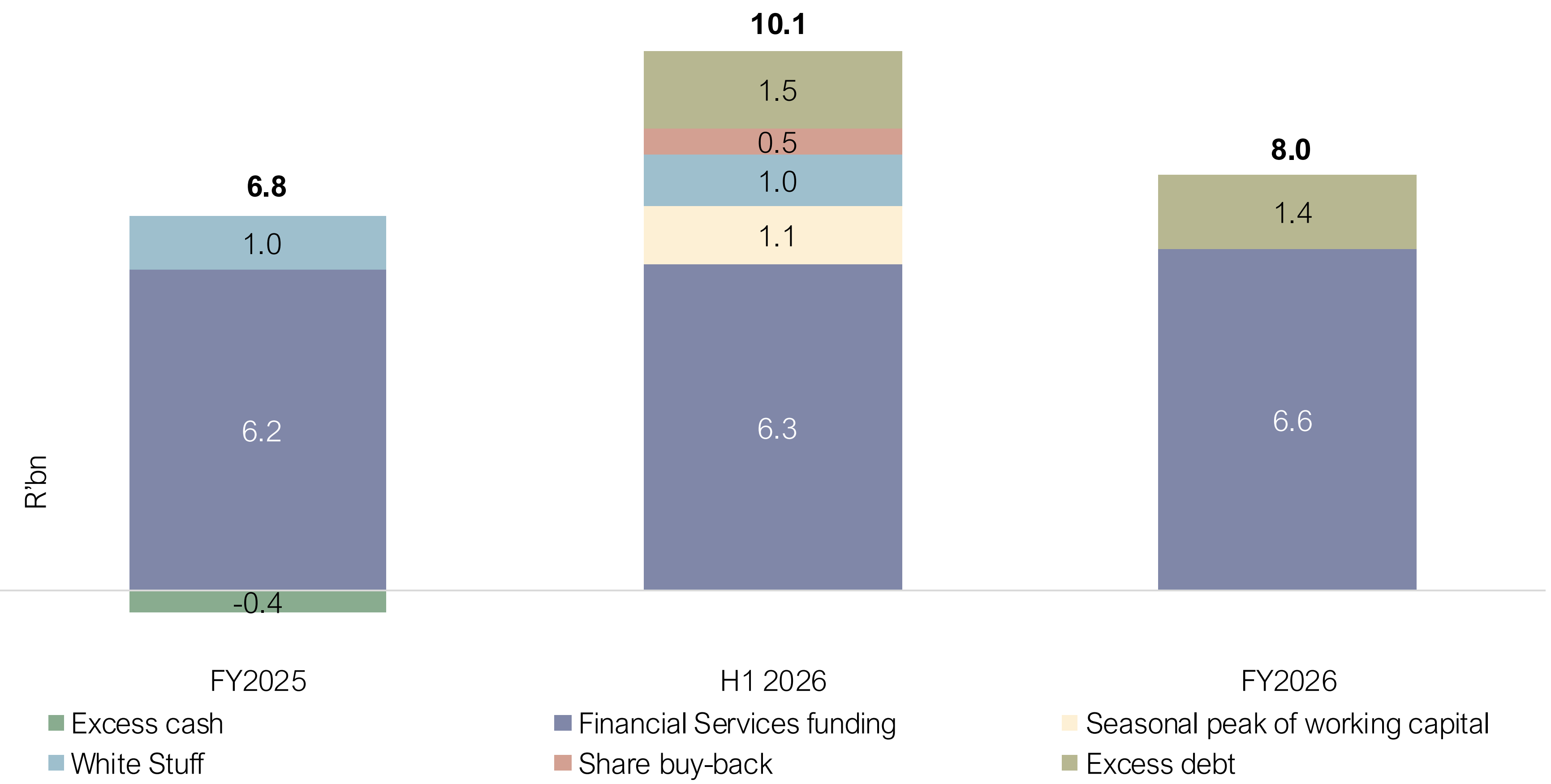
H2 2026



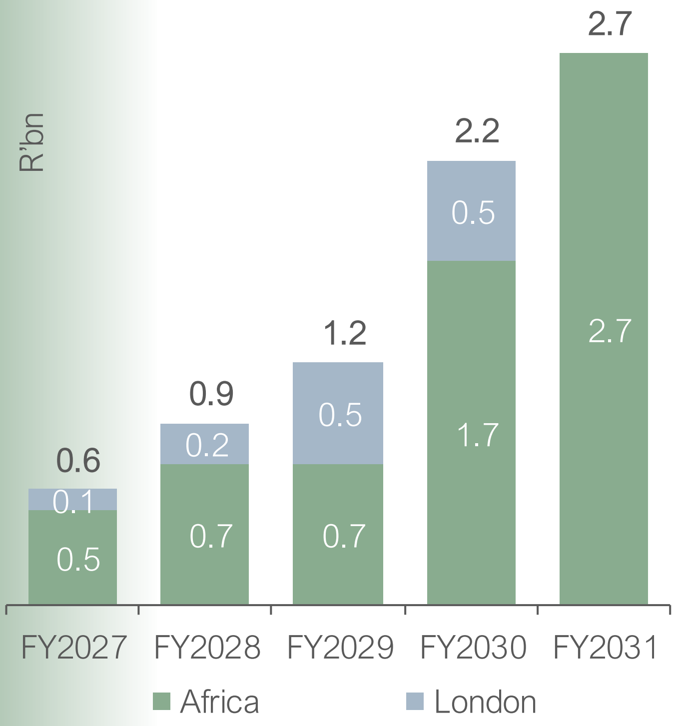
Group | Net debt

R7bn represents 70% of the debtors book in SA, with R1bn representing UK borrowings from White Stuff acquisition, net of Australia cash

Net debt



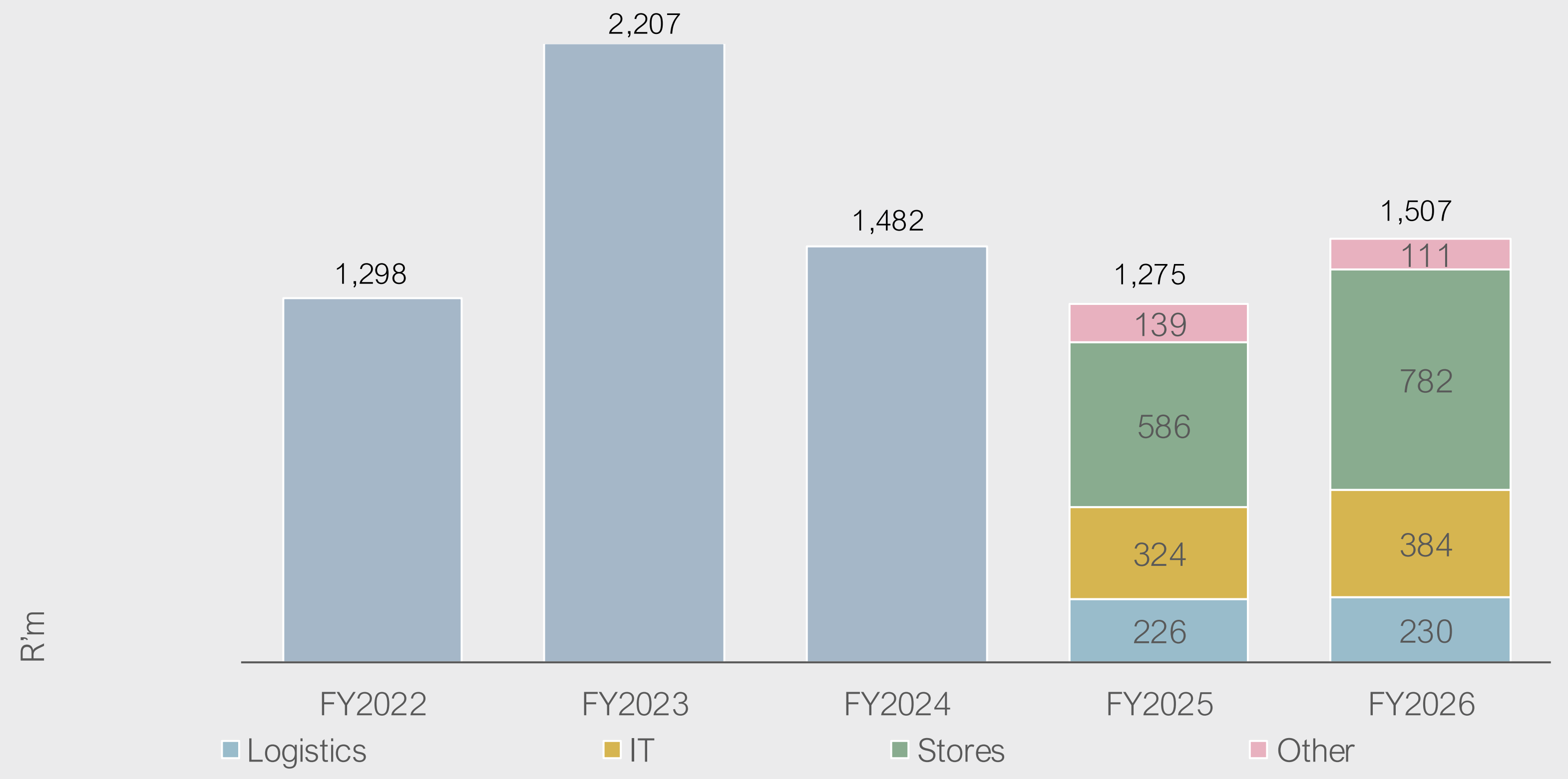
Debt repayment



TFG Africa | Capex

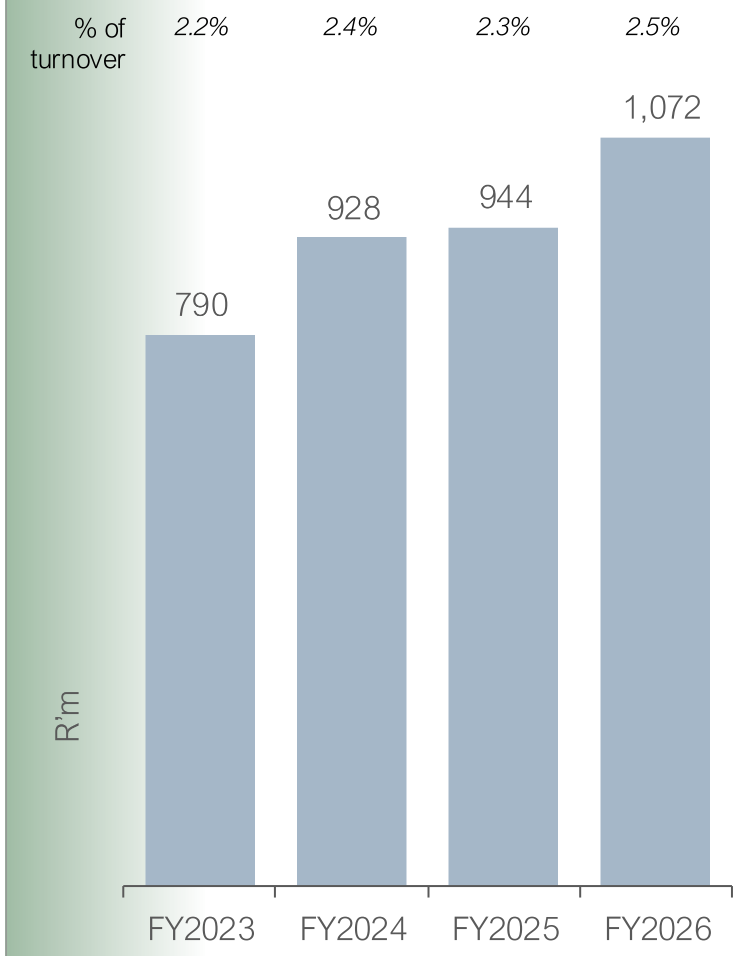
Focus on conservative capital allocations and continued store optimisation initiatives

Capex



	FY2022	FY2023	FY2024	FY2025	FY2026
Expansionary	67.6%	57.1%	70.1%	54.3%	62.0%
Maintenance	32.4%	42.9%	29.9%	45.7%	38.0%

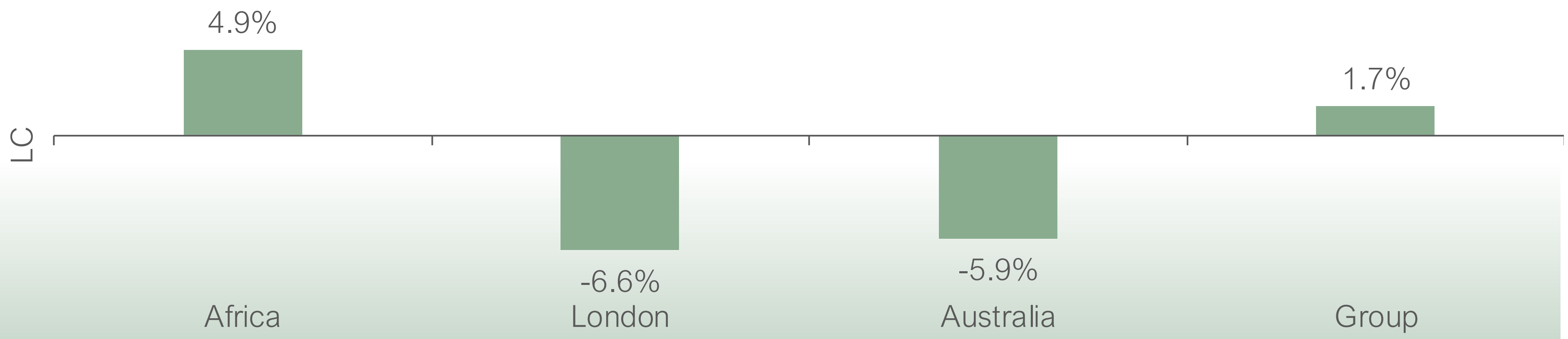
Depreciation



Group | Inventory

Disciplined inventory management

Inventory growth



Inventory

R14.5bn

+1.7% on FY2025

Stock Turn

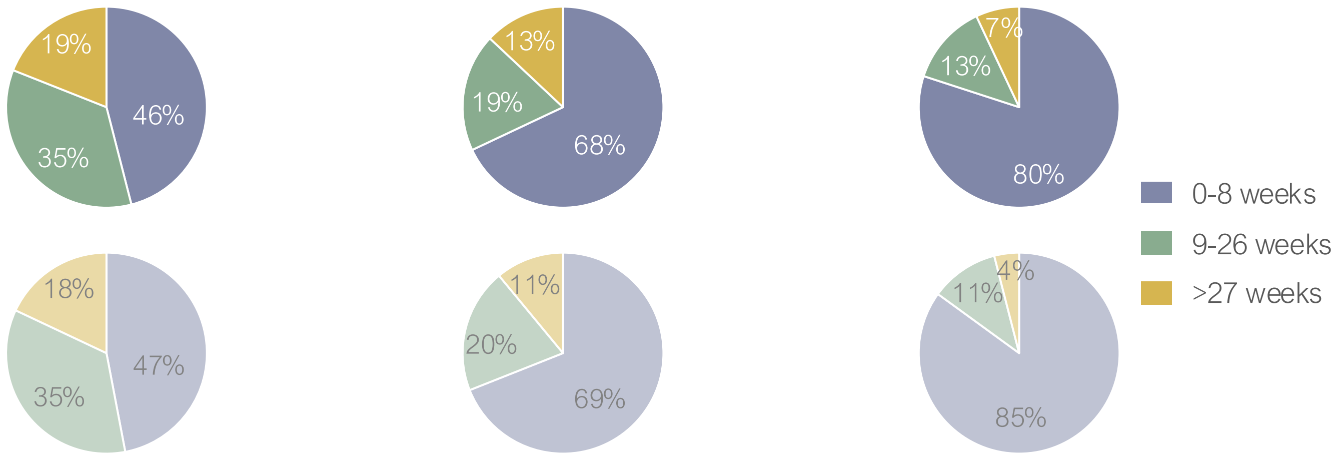
2.3x

FY2025: 2.3x

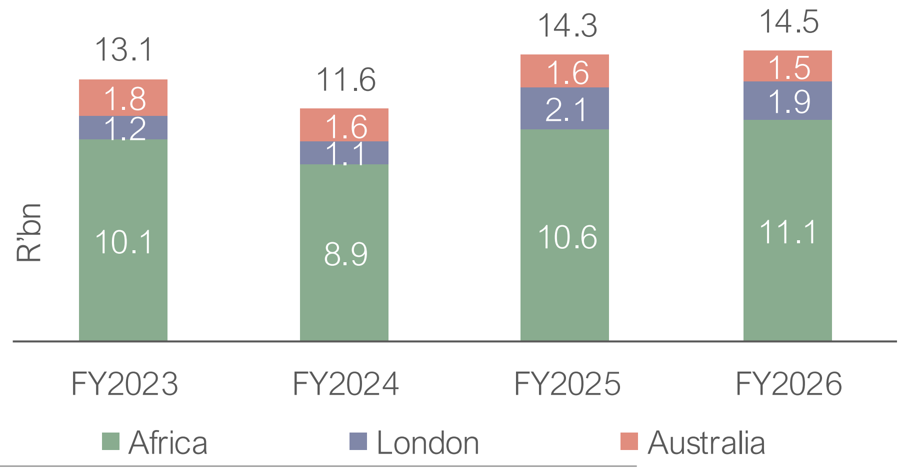
Inventory health:

FY2026

FY2025



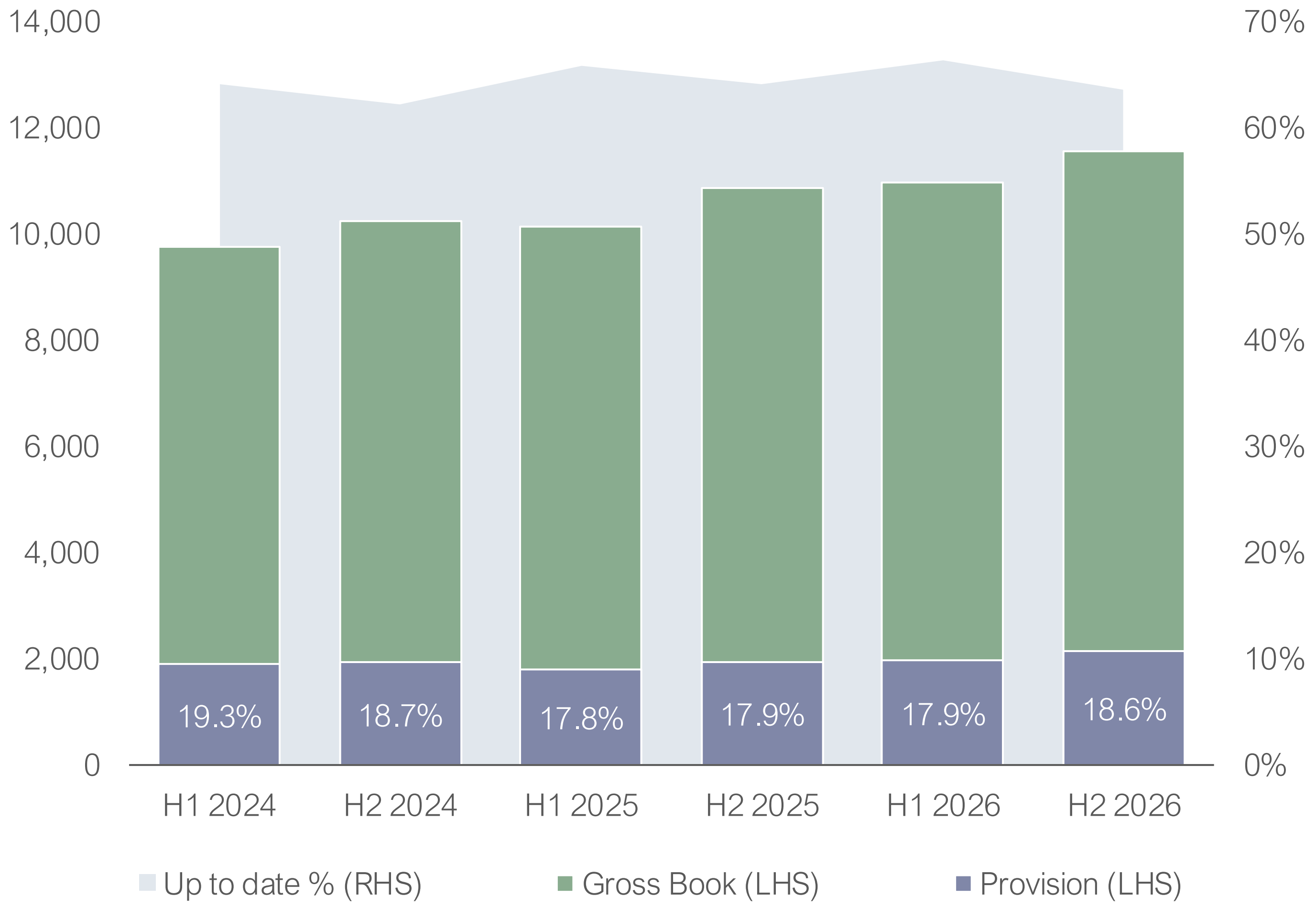
Segmental inventory



Group | Debtors

TFG Africa debtors showing some stress into H2, but well provisioned

Gross book and provision



Net debtors book

R9.4bn

+5.5% on FY2025

Customer base

2.9m

+0.9%

Applications

4.1m

+5.3%

Credit turnover & billings

R12.1bn

+6.0%

Provision

18.6%

FY2025: 17.9%

Gross book

R11.6bn

+6.3%

Acceptance rates

FY2026:18.7%

FY2025: 20.1%

TFG Group | In conclusion

01 Disappointing result across all regions

02 Cost base remained elevated relative to trading performance; actions underway to improve efficiency and operating leverage

03 Disciplined inventory management

04 Capex pulled back

05 Cash generation strong

03

Anthony Thunström
Group CEO

Outlook

Expected outlook and our response

Current trading reality

- Consumer conditions are extremely weak and may weaken further
- Recovery likely to lag geopolitical improvements

Disciplined approach with intensified capital allocation:

- Current focus reset to a cautious outlook
- Holding capex tight
  - Invest only where the business case is solid
  - Reduce store capex and close marginal stores
- Hold inventory purchases tighter and chase where required
- Aggressive reduction of structural operating expenses

Africa | Strategic outlook

Current status

- Decade long per capita GDP contraction
- Structural reforms delayed and impacted by geopolitics

Our position

- Leading brands with 25 - 50%+ market share
- Digital leadership: Bash & omniselling
- Best-in-class demand-led supply chain
- Scaled credit & rewards platform

Strategic actions being taken

- Leverage Bash & omni-fulfilment network to drive capital-light growth
- Store footprint optimisation as online exceeds 10%
- Financial Services/ Fintech - new leadership and direction
- Review of marginal brands and reduce complexity

Australia | Strategic outlook

Current status

- Rate hikes resume
- Inflation outpacing wages
- Rising unemployment
- Essentials crowding out discretionary spend
- Three-year consumer downturn

Our position

- Australia's leading menswear retailer
- Consistently strong margins
- Growing omnichannel platform
- Experienced, disciplined management team

Strategic actions being taken

- Review of marginal brands
- Store footprint optimisation as online penetration nears 10%
- NZ review

London | Strategic outlook

Current status

- Consumer confidence near Covid lows
- Inflation expected to rise
- Department store channels under pressure

Our position

- 3 quality brands – Hobbs, White Stuff, Whistles
- Phase Eight restructuring
- Casual lifestyle growth opportunity
- Shift to own channel
- High online mix (c. 50%)

Strategic actions being taken

- Accelerate right-sizing of Phase Eight footprint and costs within 12 months
- Optimise and scale own channel and new partner opportunities

Post-results trade update

Africa

	April 2026	May 2026
Sales growth	2.2%	2.2%
GP% improvement	+80bps	

London

	April 2026	May 2026
Sales growth	-3.6%	8.9%
GP% improvement	+130bps	

Australia

	April 2026	May 2026
Sales growth	-2.2%	-2.4%
GP% improvement	+100bps	

Driving resilience and restoring returns

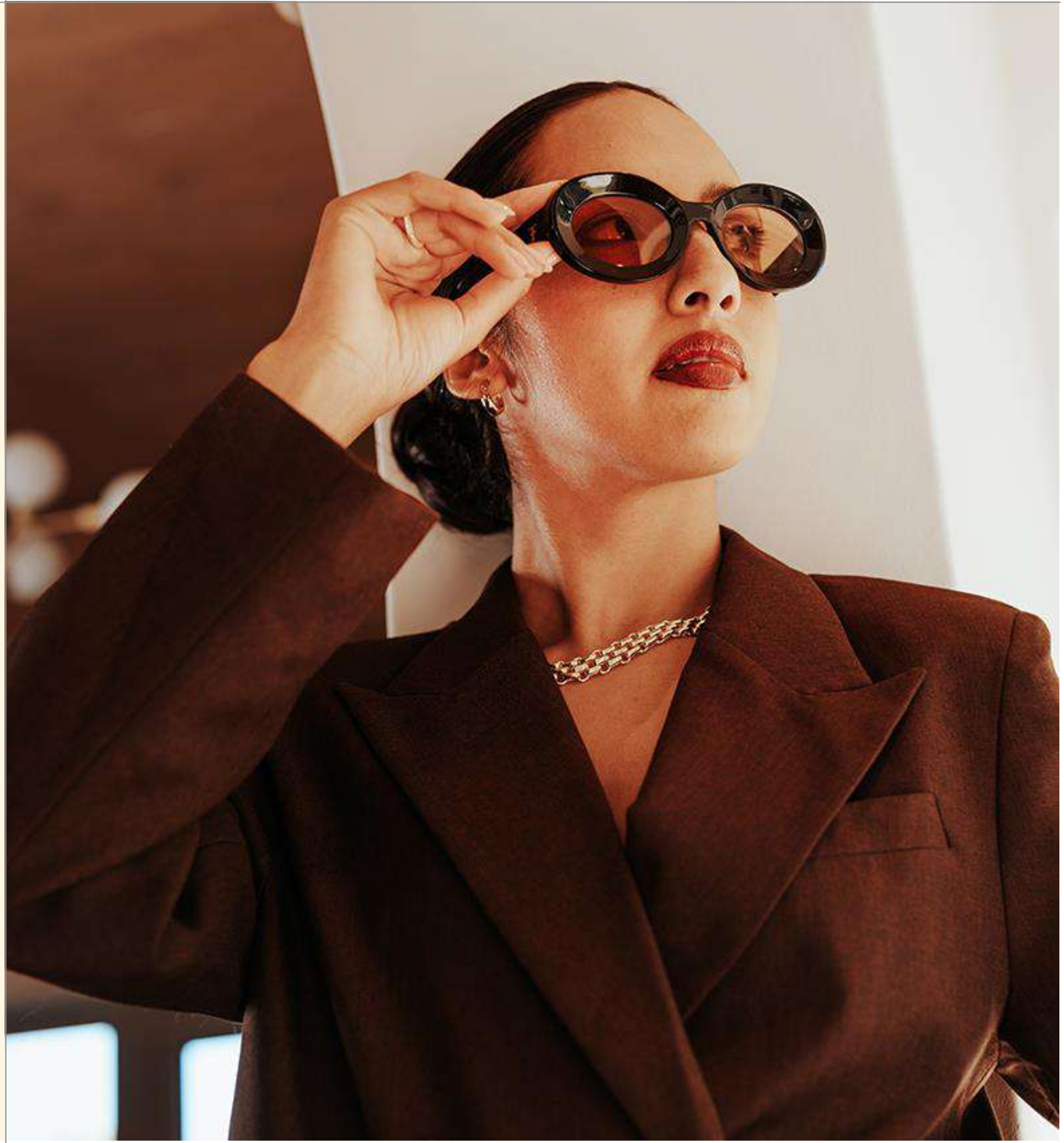
The environment:

Planning for reality - a muted and potentially deteriorating consumer environment

Our response:

4 Key Focus Areas

1. Leverage Bash and fulfilment leadership to make our business more capital light and efficient
2. Close underperforming stores and sharpen our brand portfolio
3. Enhance our Fintech and credit capabilities
4. Reduce complexity in our operating model and structurally lower our cost of doing business



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

Enjoy your coffee break…

Q & A

THANK YOU

Appendix

Group | Income Statement

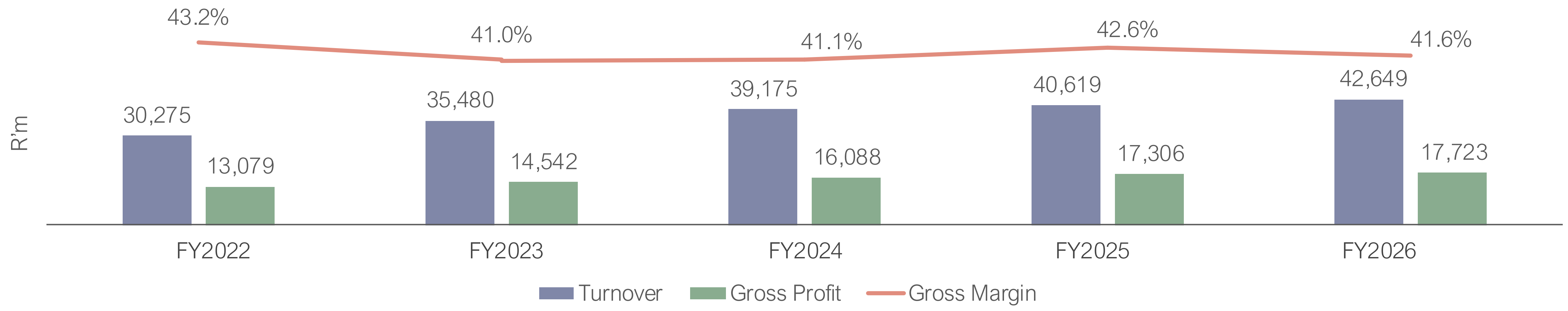
	FY2026 Rm	FY2025 Rm	Change
Revenue	67 070	62 558	7.2%
Retail turnover	62 423	58 271	7.1%
Cost of turnover	(32 366)	(29 505)	9.7%
Gross profit	30 057	28 766	4.5%
Interest income	2 132	2 128	0.2%
Insurance revenue	392	284	38.0%
Other income	2 123	1 875	13.2%
Net bad debt	(1 694)	(1 388)	22.0%
Insurance service expense	(167)	(122)	36.9%
Trading expenses	(27 908)	(25 209)	10.7%
Operational EBIT	4 935	6 334	(22.1%)
Acquisition costs	-	(63)	(100.0%)
Impairment of brands	(1 019)	(63)	>100%
EBIT	3 916	6 208	(36.9%)
Finance costs	(2 051)	(1 884)	8.9%
Profit before tax	1 865	4 324	(56.9%)
Income tax	(549)	(1 135)	(51.6%)
Profit after tax	1 316	3 189	(58.7%)
EBITDA	10 264	12 140	(15.5%)
EBITDA (pre IFRS16)	4 509	6 781	(33.5%)

TFG Africa | Income Statement

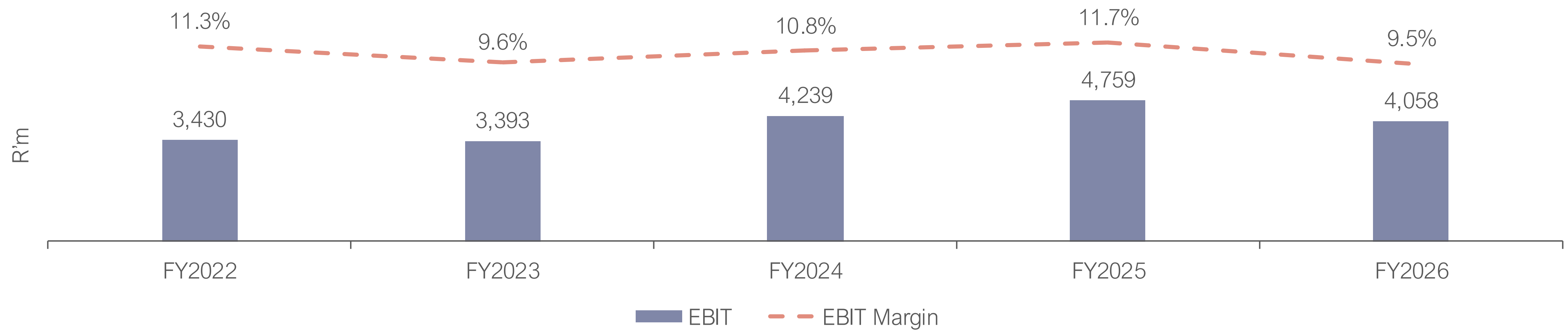
	FY2026 Rm	FY2025 Rm	Change
Revenue	47 282	44 893	5.3%
Retail turnover	42 649	40 619	5.0%
Gross profit	17 723	17 306	2.4%
Interest income	2 118	2 115	0.1%
Insurance revenue	392	284	38.0%
Other income	2 123	1 875	13.2%
Net bad debt	(1 694)	(1 388)	22.0%
Insurance service expense	(167)	(122)	36.9%
Trading expenses	(16 437)	(15 309)	7.4%
Operational EBIT	4 058	**4 761**	**(14.8%)**
Impairment of brands	-	(2)	(100.0%)
EBIT	4 058	**4 759**	**(14.7%)**
Finance costs	(1 602)	(1 550)	3.4%
Profit before tax	2 456	**3 209**	**(23.5%)**
Income tax	(619)	(809)	(23.5%)
Profit after tax	1 837	**2 400**	**(23.5%)**
EBITDA	8 225	8 770	(6.2%)
EBITDA (pre IFRS16)	4 427	5 149	(14.0%)

TFG Africa | Performance

Turnover and Margin



EBIT



*Excluding brand impairments and acquisition related costs

TFG London | Income Statement

	FY2026 £m	FY2025 £m	Change
Revenue	**488**	377	29.4%
Retail turnover	**488**	377	29.4%
Gross profit	**296**	247	19.8%
Trading expenses	**(287)**	(221)	29.9%
Operational EBIT	**9**	26	(65.4%)
EBITDA	**15**	47	(68.1%)
EBITDA (pre IFRS16)	**(13)**	27	(146.4%)

FY2026 average exchange rate: £1 = R23.26
FY2025 average exchange rate: £1 = R23.28

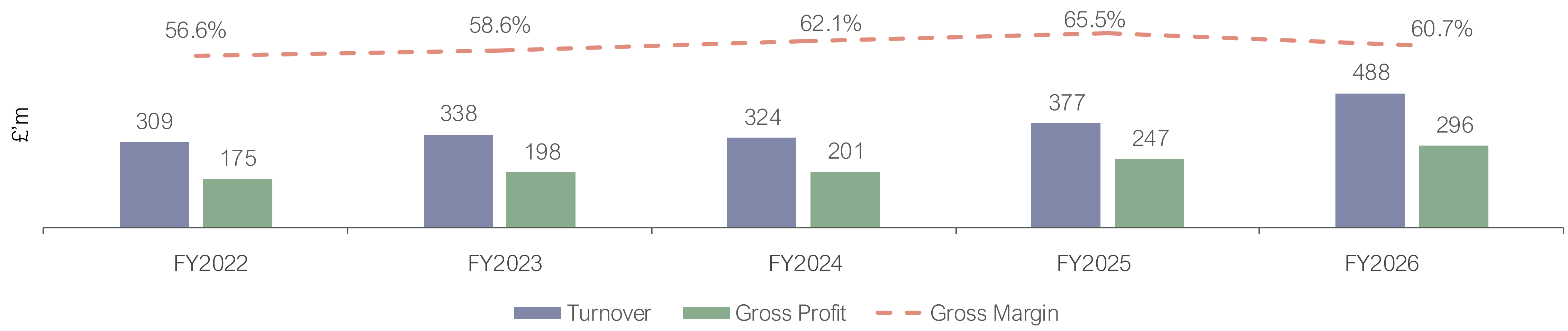
*Excluding brand impairments and acquisition related costs

	FY2026 Rm	FY2025 Rm	Change
Revenue	**11 356**	8 786	29.3%
Retail turnover	**11 356**	8 786	29.3%
Gross profit	**6 881**	5 751	19.6%
Trading expenses	**(6 675)**	(5 150)	29.6%
Operational EBIT	**206**	601	(65.7%)
EBITDA	**345**	1 104	(68.8%)
EBITDA (pre IFRS16)	**(296)**	653	(145.3%)

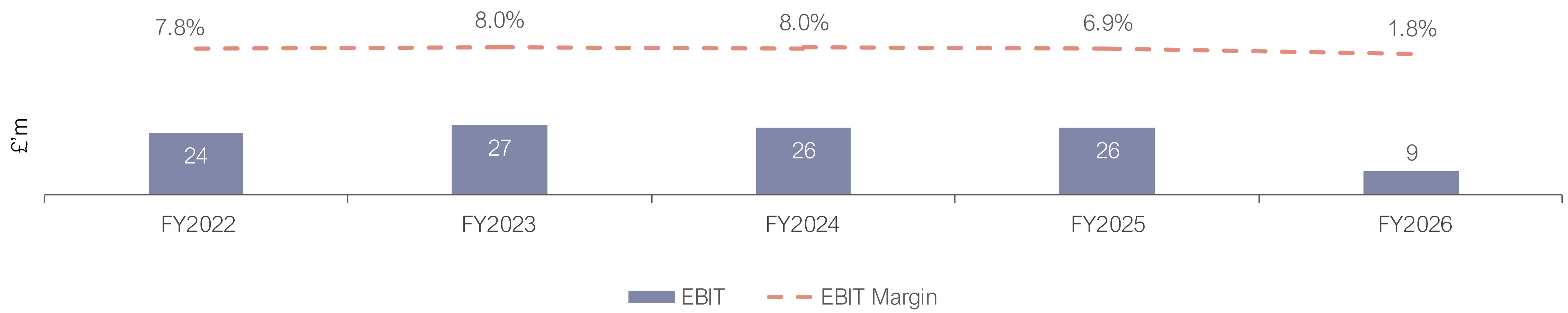
*Excluding brand impairments and acquisition related costs

TFG London | Performance

Turnover and Margin



EBIT



*Excluding brand impairments and acquisition related costs

TFG Australia | Income Statement

	FY2026 A$m	FY2025 A$m	Change
Revenue	**736**	746	(1.3%)
Retail turnover	**734**	745	(1.5%)
Gross profit	**476**	479	0.6%
Interest income	**1**	1	0.0%
Trading expenses	**(418)**	(399)	4.8%
Operational EBIT	**59**	81	(27.2%)
EBITDA	**148**	190	(22.1%)
EBITDA (pre IFRS16)	**33**	82	(59.8%)

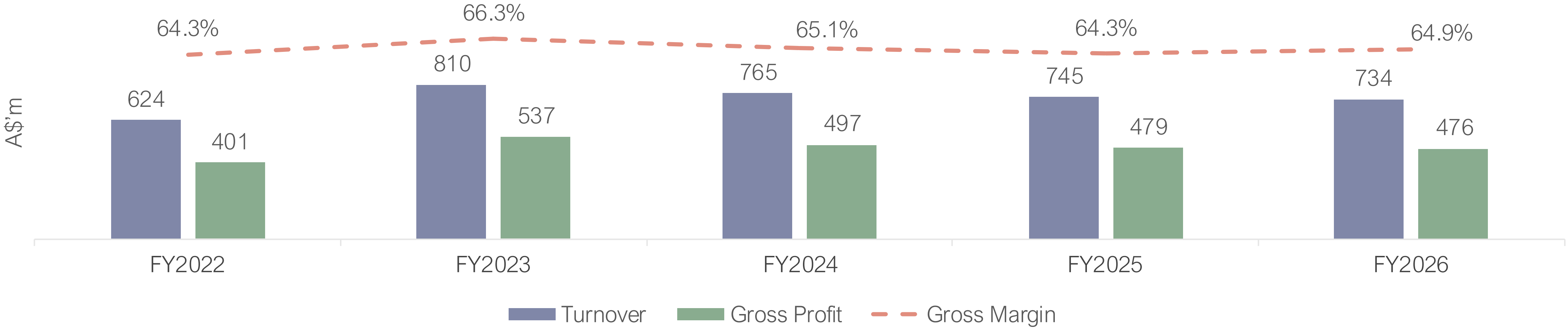
FY2026 average exchange rate: AUD1 = R11.46
FY2025 average exchange rate: AUD1 = R11.91

*Excluding brand impairments and acquisition related costs

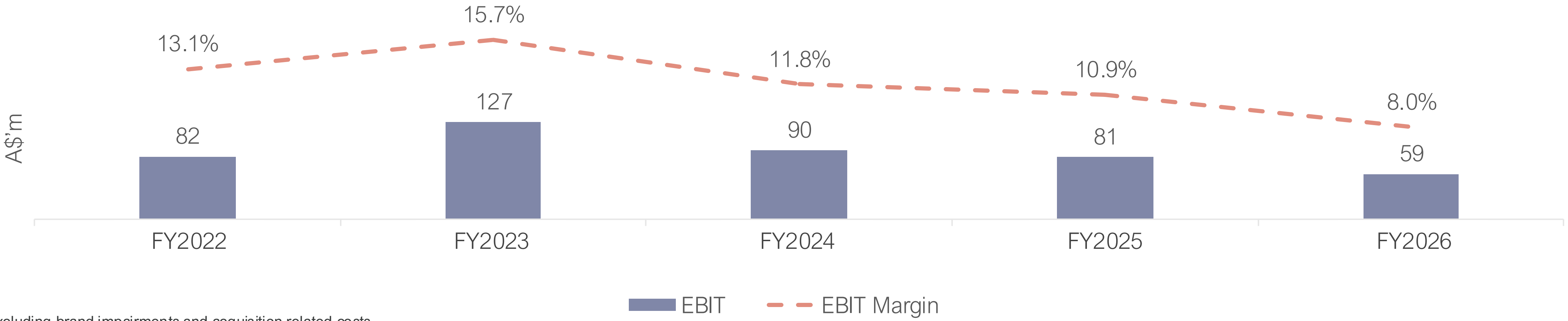
	FY2026 Rm	FY2025 Rm	Change
Revenue	**8 432**	8 879	(5.0%)
Retail turnover	**8 418**	8 866	(5.1%)
Gross profit	**5 453**	5 709	(4.5%)
Interest income	**14**	13	7.7%
Trading expenses	**(4 796)**	(4 750)	1.0%
Operational EBIT	**671**	972	(31.0%)
EBITDA	**1 694**	2 266	(25.2%)
EBITDA (pre IFRS16)	**378**	979	(61.4%)

TFG Australia | Performance

Turnover and Margin



EBIT



*Excluding brand impairments and acquisition related costs

Group | Trading Expenses

	FY2026				FY2025			
	Group	**Africa**	**London**	**Australia**	Group	Africa	London	Australia
Occupancy Costs	**7 014**	4 330	1 102	1 582	6 451	4 063	865	1 523
Depreciation and amortisation	**1 479**	1 072	248	159	1 270	944	158	168
Employee costs	**11 556**	6 791	2 239	2 526	10 591	6 363	1 704	2 524
Other operating costs	**8 779**	4 958	3 163	658	7 636	4 506	2 495	635
Total trading expenses before IFRS16 adjustments	**28 828**	**17 151**	**6 752**	**4 925**	25 948	15 876	5 222	4 850
IFRS16 adjustments	**(920)**	(714)	(77)	(129)	(739)	(567)	(72)	(100)
Total trading expenses	**27 908**	**16 437**	**6 675**	**4 796**	25 209	15 309	5 150	4 750

*Excluding brand impairments and acquisition related costs

* Excluding brand impairments and acquisition related costs

Group | Statement of Financial Position

	FY2026 Rm	FY2025 Rm	Change
ASSETS			
Non-current assets			
Property, plant and equipment	6 824	6 524	4.6%
Goodwill and intangible assets	9 895	10 940	(9.6%)
Right-of-use assets	12 136	11 747	3.3%
Investments	401	368	9.0%
Insurance contract assets	440	301	46.2%
Deferred taxation assets	1 470	1 468	0.1%
	31 166	31 348	(0.6%)
Current assets			
Inventory	14 529	14 293	1.7%
Trade receivables - retail	9 424	8 936	5.5%
Other receivables and prepayments	1 445	1 437	0.6%
Concession receivables	437	419	4.3%
Taxation receivables	87	3	>100%
Cash and cash equivalents	3 117	3 228	(3.4%)
	29 039	28 316	2.6%
Total assets	60 205	59 664	0.9%

	FY2026 Rm	FY2025 Rm	Change
EQUITY AND LIABILITIES			
TOTAL EQUITY	24 907	25 609	(2.7%)
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	7 605	7 662	(0.7%)
Other payables	198	-	100.0%
Lease liabilities	9 439	9 134	3.3%
Deferred taxation liabilities	841	1 138	(26.1%)
Post-retirement defined benefit plan	236	216	9.3%
	18 319	18 150	0.9%
Current liabilities			
Interest-bearing debt	3 474	2 372	46.5%
Trade and other payables	8 495	8 718	(2.6%)
Contract liabilities	399	382	4.5%
Lease liabilities	4 561	4 229	7.9%
Taxation payables	50	204	(75.5%)
	16 979	15 905	6.8%
Total liabilities	**35 298**	34 055	3.6%
Total equity and liabilities	**60 205**	59 664	0.9%

Group | Cash Flow Statement

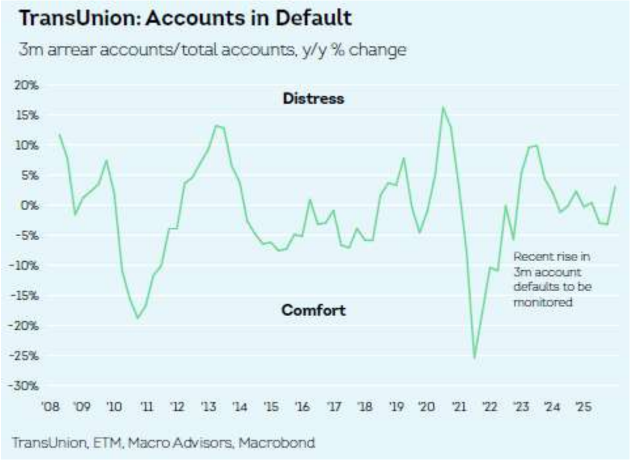
	FY2026 Rm	FY2025 Rm
Cash flows from operating activities		
Operating profit before working capital changes	11 561	12 405
Increase in working capital	(834)	(2 761)
Cash generated from operations	10 727	9 644
Interest income	123	146
Finance costs	(2 051)	(1 886)
Taxation paid	(1 034)	(1 022)
Dividends received	33	52
Dividends paid	(1 182)	(1 183)
Net cash inflows from operating activities	6 616	5 751
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1 997)	(1 803)
Proceeds from sale of property, plant and equipment and intangible assets	23	12
Business acquisitions during the period, net of cash acquired	-	(1 044)
Increase in insurance contracts and investments	(150)	(41)
Net cash outflows from investing activities	(2 124)	(2 876)
Cash flows from financing activities		
Treasury shares purchased	(1 021)	(325)
Net increase in interest-bearing debt	1 116	1 341
Lease liability capital payments	(4 704)	(4 414)
Net cash outflows from financing activities	(4 609)	(3 398)
Net decrease in cash and cash equivalents during the year	(117)	(523)
Cash and cash equivalents at the beginning of the year	3 228	3 775
Effect of exchange rate fluctuations on cash held	6	(24)
Cash and cash equivalents at the end of the year	3 117	3 228

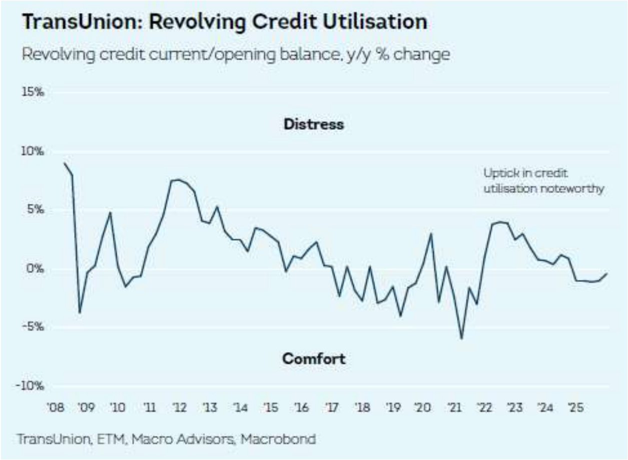
Credit | Additional Information

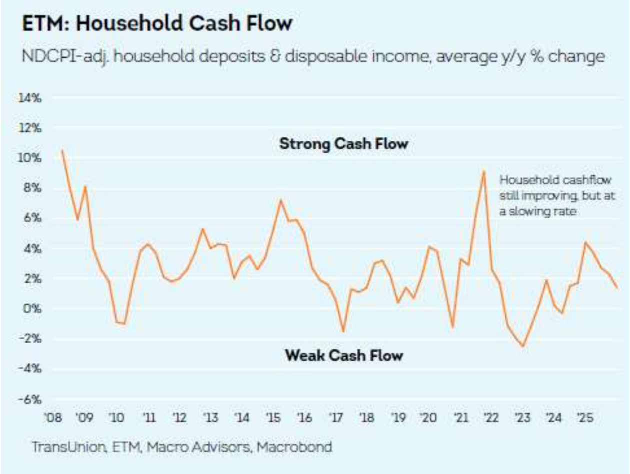
	TFG AFRICA 2026	TFG AFRICA 2025	Change
Income (Rm)	3,040	2,859	6.3%
Net bad debt (Rm)	(1,694)	(1,388)	22.0%
Credit costs (Rm)	(730)	(683)	6.9%
EBIT (Rm)	616	788	(21.8%)
Number of applications	4,079,269	3,872,596	5.3%
Accept rates	18.7%	20.1%	
Number of new accounts	762,946	778,426	(2.0%)
Number of customers	2,876,724	2,850,625	0.9%
Credit turnover (Rm)	11,006	10,526	4.6%
Credit turnover growth %	4.6%	5.6%	
Credit turnover % of total TFG Africa turnover	25.8%	25.9%	
Gross debtors' book (Rm)	11,576	10,887	6.3%
Overdue values % to debtors' book	12.5%	12.1%	
Buying position %	80.8%	82.0%	
Gross bad debt write-off year-on-year growth/(decline)	12.9%	(1.6%)	
Recoveries (excl. VAT) year-on-year growth	2.9%	6.5%	
Net bad debt as % of gross debtors' book	14.6%	12.8%	
Net bad debt as % of credit transactions	9.7%	8.5%	
Allowance for impairment at reporting date year-on-year growth	10.3%	1.8%	
Allowance for impairment as % of gross debtors' book	18.6%	17.9%	

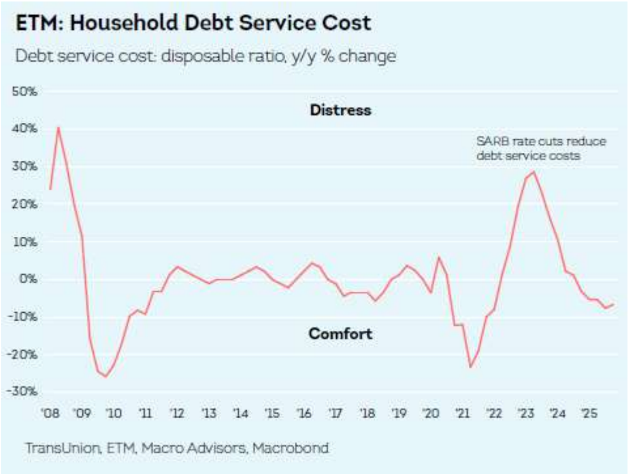
Credit | Transunion Consumer Credit Index H2 2025

Modest credit health recovery









- The TransUnion Africa Consumer Credit Index (CCI) remained above the neutral mark in H2 2025, but the recovery is slowing down
- 3-month default rates edged higher in Q4, pointing to early signs of financial stress
- Diminished positive contribution from the debt service cot
- Household cash flow measures provided less support in H2

Global Footprint

TFG STORES
4 914

COUNTRIES
18

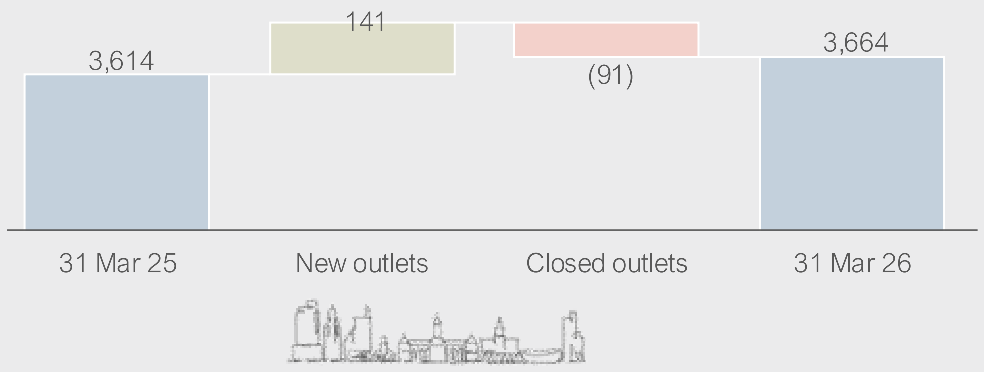
TFG AFRICA STORES	TFG LONDON STORES	TFG AUSTRALIA STORES
3 664	649	601
CONTRIBUTION TO TURNOVER	CONTRIBUTION TO TURNOVER	CONTRIBUTION TO TURNOVER
68.3%	18.2%	13.5%

Footprint movement since 31 March 2025

TFG AFRICA

3 614
Mar 25

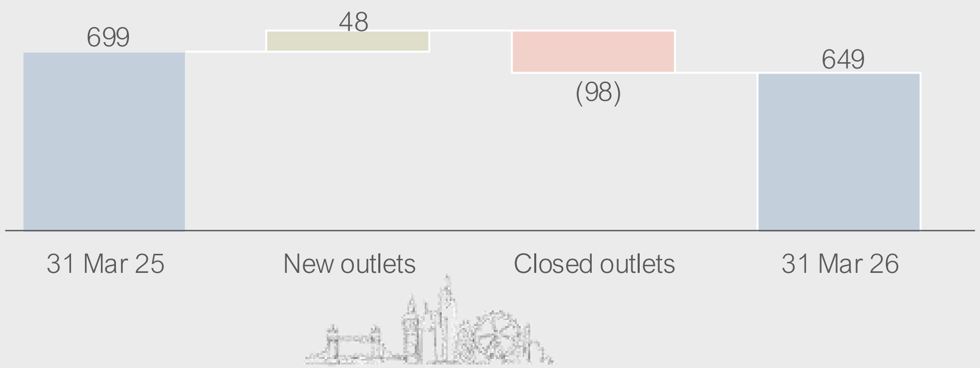
3 664
Mar 26



TFG LONDON

699
Mar 25

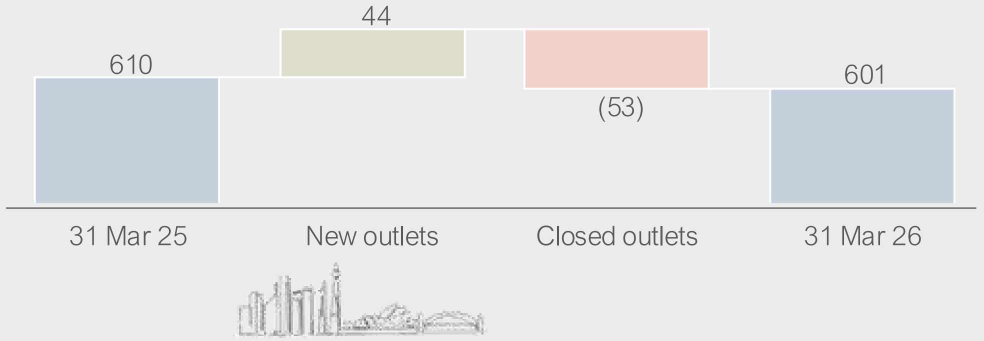
649
Mar 26



TFG AUSTRALIA

610
Mar 25

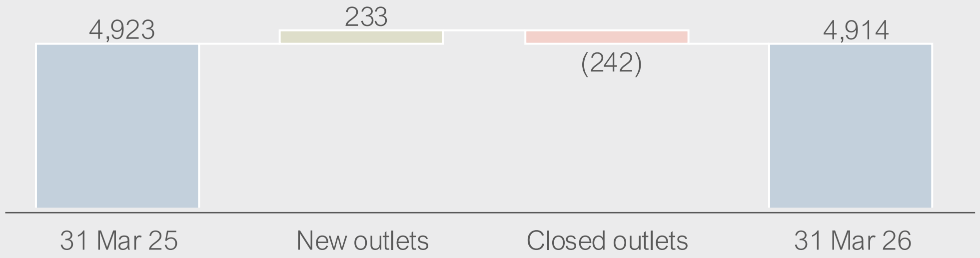
601
Mar 26



GROUP

4 923
Mar 25

4 914
Mar 26



TFG Africa Footprint

Country	Stores
South Africa	3,432
Namibia	100
Zambia	28
Botswana	64
Lesotho	19
Eswatini	21

South Africa	Stores
Eastern Cape	344
Free State	183
Gauteng	975
KwaZulu-Natal	476
Limpopo	309
Mpumalanga	335
North West	190
Northern Cape	102
Western Cape	518

TFG London footprint

Europe	Total Stores	Standalone Stores	Concessions
UK & Ireland	509	268	241
Switzerland	17	5	12
Germany	4	3	1
Spain	19	-	19
Netherlands	22	2	20

North America	Total Stores	Standalone Stores	Concessions
USA	35	5	30
Mexico	29	-	29

Asia	Total Stores	Standalone Stores	Concessions
Hong Kong	9	7	2
Japan	5	-	5

TFG Australia footprint

Australia	Total Stores	Standalone Stores	Concessions
Australia	549	529	20
New Zealand	52	52	-

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