

UNAUDITED INTERIM CONDENSED CONSOLIDATED RESULTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 2026

THE FOSCHINI GROUP LIMITED

Salient features

Group revenue increased by
+0,1%
to R31,4 billion

TFG Africa online sales grew by
+53,3%
driven by our Bash platform

Sales declined by
-0,4%
to R29,0 billion, but grew by 1,4% in constant currency

Headline earnings per share (HEPS)
-6,8%
lower at 272,8 cents, and basic earnings per share (EPS) 9,8% lower at 262,4 cents

Group operating profit was
-6,5%
lower at R2,1 billion

Cash generated from operations of
R3,7 billion
(H1 FY2026: R3,1 billion)

TFG Africa operating profit increased by
+2,7%

Pre-IFRS 16 net debt of
R9,1 billion^
R0,9 billion lower than at H1 FY2026

Market share in South Africa grew
+20 basis points
across Apparel during the period, according to the Retail Liaison Committee ("RLC")

Interim dividend declared of
121,0 cents per share
(Sept 2025: 130,0 cents per share), a decrease of 6,9%

These results were prepared by the TFG finance department acting under supervision of Ralph Buddle CA(SA), Chief Financial Officer (CFO) of The Foschini Group Limited.

^ *Non-IFRS measure is in respect of Group Pre-IFRS 16 net debt – refer to note 20 of the unaudited interim condensed consolidated financial statements for the half-year ended 30 September 2026.*

Commentary

STRATEGIC PROGRESS

In TFG Africa, we made clear progress against our four key priorities, as well as growing sales, operating profit and market share despite a constrained consumer environment:

- Simplify the business and reduce costs: tactical savings delivered ahead of plan and structural cost initiatives under way to create a leaner, simpler operating model;
- Close underperforming stores: 120 underperforming stores closed during the period, largely at lease expiry, reducing trading space by 2,6%, with a further 60 to 80 closures planned for the second half;
- Leverage Bash and our fulfilment capability: online sales grew by 53,3% and now contribute 10,9% of TFG Africa sales (H1 FY2026: 7,4%); and
- Strengthen Fintech and build out Credit: foundations now in place, with unified leadership across Credit, Rewards and Bash, and the modernisation of our credit capability under way.

In TFG London and TFG Australia, strict cost control kept trading expenses broadly flat, while resets under new leadership are under way at Phase Eight and Tarocash, positioning both businesses to benefit as trading conditions improve.

GROUP FINANCIAL PERFORMANCE

Group sales declined by 0,4% to R29,0 billion (increased 1,4% in constant currency). In Africa, sales grew 1,2% in the first quarter as trade softened in June, before recovering in the second quarter with growth of 6,2%. In the UK and Australia, trading conditions remained more challenging, with TFG London sales declining by 2,2% (GBP) and TFG Australia sales declining by 4,4% (AUD) for the period.

Group gross profit declined by 1,3% in rands. Through stringent cost control, trading expenses were held flat on the prior period despite inflationary pressures, limiting the decline in operating profit to 6,5%. TFG Africa grew segmental operating profit by 2,7%, while TFG London and TFG Australia declined by 32,5% (ZAR) and 28,5% (ZAR) respectively.

Group inventory levels were 4,0% lower than at H1 FY2026. Inventory was well managed and controlled across all three territories.

Cash generated from operations increased 20% from R3,1 billion in H1 FY2026 to R3,7 billion in H1 FY2027. Pre-IFRS 16 net debt ended the period at R9,1 billion^, R0,9 billion lower than at H1 FY2026.

Finance costs decreased by 0,5% to R1,0 billion, with profit before and after tax 11,3% and 12,4% lower respectively.

Sales growth in each business segment for the six months ended 30 September 2026 was as follows:

Business segment	H1 FY2027 sales growth	Contribution to group sales in ZAR
TFG Africa (ZAR)	**3,8%**	**68,0%**
TFG London (GBP)	**(2,2%)**	**18,2%**
TFG Australia (AUD)	**(4,4%)**	**13,8%**
Group (ZAR)	**(0,4%)**	

As at 30 September 2026, the Group traded from 4 807 stores, with 71 new stores opened and 178 stores closed during the period.

Stores	TFG Africa	TFG London	TFG Australia	Group
Opening balance at 1 April 2026	**3 664**	**649**	**601**	**4 914**
New stores	**41**	**19**	**11**	**71**
Closed stores	**(120)**	**(28)**	**(30)**	**(178)**
Closing balance at 30 September 2026	**3 585**	**640**	**582**	**4 807**

^ Non-IFRS measure is in respect of Group Pre-IFRS 16 net debt – refer to note 20 of the unaudited interim condensed consolidated financial statements for the half-year ended 30 September 2026.

SEGMENTAL PERFORMANCE UPDATE

TFG AFRICA

Sales growth (in ZAR) per merchandise category was as follows:

Merchandise category	H1 FY2027 sales growth	Contribution to TFG Africa sales
Clothing	**4,0%**	**71,1%**
Homeware	**4,5%**	**15,1%**
Beauty	**11,4%**	**3,6%**
Jewellery	**6,5%**	**3,6%**
Cellular	**(5,1%)**	**6,6%**
Total TFG Africa	**3,8%**	

Consumer sentiment and discretionary spend in South Africa remained subdued as higher fuel prices and the resumption of interest rate increases weighed on disposable income.

Sales grew 3,8%, ahead of RLC market growth of 1% for the period. Beauty and jewellery delivered a sales growth of 11,4% and 6,5% respectively, while cellular sales declined by 5,1%. 120 stores were closed during the period, and 41 new stores opened. Trading space decreased by 2,6% since 1 April 2026. TFG Africa now trades from 3 585 stores in 6 countries. Like-for-like sales grew by 2,0% for the period, with online sales growing by 53,3%, now contributing 10,9% (H1 FY2026: 7,4%) to total TFG Africa sales.

Credit sales declined by 2,4%, representing 25,8% of TFG Africa sales (H1 FY2026: 27,4%), and the gross debtors book grew 3,0% to R11,3 billion. Reflecting weaker consumer credit health across South Africa, net bad debt increased by 10,2% to R824 million. The impairment allowance decreased to 17,7% of the gross book (H1 FY2026: 17,9%).

Gross margin improved by 10 basis points to 41,4% (H1 FY2026: 41,3%), with gross profit up 4,1%. Trading expenses increased by 4,0% resulting in segmental operating profit growth of 2,7%.

TFG LONDON

Sales declined by 2,2% in GBP, as trade continues to be impacted by the prolonged weakness in the UK economy.

Store sales declined by 0,6%, while online sales declined by 4,2% and now account for 42,6% (H1 FY2026: 43,3%) of total TFG London sales.

During the period, 28 stores were closed and 19 opened with TFG London now trading out of 640 stores in 9 countries.

Gross margin decreased by 10 basis points, to 64,0%.

Management remains focused on the protection of operating profit margin through cost containment and reduction initiatives, with trading expenses held at prior period levels.

TFG AUSTRALIA

In Australia, sales for the period contracted by 4,4% in AUD, as discretionary spend remained under significant pressure across the market. Like-for-like sales contracted by 3,6%. Gross margin improved by 40 basis points to 65,3%.

During the period, 30 stores were closed and 11 opened with TFG Australia now trading out of 582 stores in 3 countries.

Online sales contributed 7,6% to total TFG Australia sales (H1 FY2026: 7,7%).

Trading expenses were tightly held, increasing by just 0,5% compared to the prior period, but this was insufficient to avoid significant operational deleverage.

OUTLOOK

The operating environment remains uncertain due to ongoing geopolitical tensions. With higher fuel prices and the resumption of interest rate increases in South Africa and Australia, consumer confidence and spending are expected to remain constrained for the foreseeable future across all three territories. The Group continues to prioritise the levers within its control.

Sales in TFG Africa declined 0,7% for the five weeks ended 31 October 2026 (five weeks ended 1 November 2025: growth of 3,7%).

As previously announced on SENS on 13 October 2026, October trade was impacted by a cyber incident affecting the Phase Eight, Hobbs and Whistles brands. Their stores continued to trade throughout, albeit at reduced levels, while the Group's other brands and businesses were unaffected. The Group has cyber insurance cover in place. White Stuff, which was not affected by the cyber incident, grew sales by 4,8% for the five weeks ended 31 October 2026. Our legacy brands, Phase Eight, Hobbs and Whistles, are recovering from the cyber incident, with demand on their own website down 30,2% for the five weeks ended 31 October 2026.

TFG Australia sales declined 5,3% (AUD) for the five weeks ended 31 October 2026 (five weeks ended 1 November 2025: growth of 0,6%).

While the first half has been difficult, the Group enters the second half with a leaner cost base, a smaller store footprint, strong online momentum, lower inventory and reduced net debt. The Group remains focused on executing its priorities, prudent capital allocation and on capital-light growth through its digital channels.

Any forecast financial information contained herein has not been reviewed or reported on by the Group's external auditors.

CONSTANT CURRENCY INFORMATION

Constant currency information has been presented to illustrate the impact of changes in the Group's major foreign currencies, the British Pound and Australian Dollar. In determining the constant currency growth rate, sales denominated in British Pounds and Australian Dollars for the current period have been adjusted by application of the aggregated monthly average British Pound and Australian Dollar exchange rates for the prior period.

The aggregated monthly average British Pound exchange rate is R22,01 for the current period and R24,10 for the prior period. The aggregated monthly average Australian Dollar exchange rate is R11,60 for the current period and R11,63 for the prior period.

Currency fluctuations of the Group's rest of Africa operations are not considered material and have therefore not been applied in determining the constant currency growth rate.

The information contained in this announcement, including constant currency, is presented in accordance with the JSE Limited Listings Requirements, and has not been audited, reviewed or reported on by the Group's external auditors. The constant currency information is the responsibility of the Group's directors and has been prepared for illustrative purposes only and, because of its nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

INTERIM ORDINARY CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared an interim gross cash dividend of 121,0 cents (96,8 cents net of dividend withholding tax) per ordinary share for the six-month period ended 30 September 2026.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued ordinary share capital at the declaration date is 331 027 300 ordinary shares.

The salient dates for the dividend are as follows:

Publication of declaration data	Friday, 6 November 2026
Last day of trade to receive a dividend	Monday, 28 December 2026
Shares commence trading "ex" dividend	Tuesday, 29 December 2026
Record date	Thursday, 31 December 2026
Payment date	Monday, 4 January 2027

Share certificates may not be dematerialised or rematerialised between Tuesday, 29 December 2026 and Thursday, 31 December 2026, both days inclusive.

PREFERENCE CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a gross preference dividend (no. 180) of 3,25% or 6,5 cents (5,2 cents net of dividend withholding tax) per preference share for the six-month period ending 31 March 2027.

The dividend has been declared from income reserves.

A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued preference share capital at the declaration date is 200 000 preference shares.

The salient dates for the dividend are as follows:

Publication of declaration data	Friday, 6 November 2026
Last day of trade to receive a dividend	Tuesday, 2 March 2027
Shares commence trading "ex" dividend	Wednesday, 3 March 2027
Record date	Friday, 5 March 2027
Payment date	Monday, 8 March 2027

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 March 2027 and Friday, 5 March 2027, both days inclusive.

CHANGES TO THE BOARD OF DIRECTORS AND BOARD COMMITTEES

In accordance with paragraph 6.71 of the JSE Listings Requirements, shareholders are advised of the following changes to the Board of Directors of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to advise shareholders of the appointments of the following three independent non-executive directors to the Board, with effect from 7 November 2026:

1. Alexandra Watson

Professor Watson is a Chartered Accountant (SA) and emeritus professor at the University of Cape Town, where she taught postgraduate financial reporting before retiring in 2018. She is the independent non-executive chair of ADvTECH Limited and a board member and audit and risk committee chair of WWF South Africa. She served on the Coronation Fund Managers board for 17 years, including as chair from 2021 to 2025, and was previously a director of Steinhoff International Holdings N.V. and Petra Diamonds Limited. She chairs the JSE's Financial Reporting Investigations Panel and previously served as vice chair of the Global Reporting Initiative.

2. Thabiso Madiba

Mr Madiba is a Chartered Accountant (SA), Registered Auditor and Chartered Tax Advisor, and a Senior Lecturer at the University of Johannesburg. He is an audit partner at Barakabora Assurance and a director of Barakabora Consulting and CAsucceed Training. He is currently chair of the Sasol Khanyisa board, a non-executive director of SASPRO and Peermont Global East Free State, and serves on the boards of The Trevor Noah Foundation and Roedean School (SA). He also chairs the UJ Provident Fund trustees and previously chaired the audit committee of Nal'ibali.

3. Craig Butters

Mr Butters is a Chartered Accountant (SA) and CFA charterholder with more than 25 years' experience in equity research and portfolio management at various investment firms, including Prudential Investment Managers (now M&G Investments) and Brait Specialised Funds. He qualified at Ernst & Young, has experience in analysing companies across a broad range of industries, and has been involved in the management of several institutional and unit trust portfolios.

The Board confirms that it has concluded the requisite fit and proper assessments in respect of each of the newly appointed directors. Having considered the outcome of these assessments and the integrity information provided by the directors, the Board is satisfied that there are no matters requiring disclosure and that each director meets the requirements for appointment to the Board. The Board looks forward to welcoming Professor Watson, Mr Madiba and Mr Butters to the Group and to their contributions to the Board.

RETIREMENT OF THE CHAIRMAN OF THE BOARD

Mr Michael Lewis has advised the Board that after almost 38 years as a director, 11 of which have been as Chairman, he will retire as a director and Chairman of the Board with effect from 31 December 2026.

Mr Lewis has had a long association with the Group having served on the Board since 1989 and in the capacity as chairman since June 2015. The Board expresses its sincere appreciation to Mr Lewis for his long-standing service and invaluable contribution to TFG and wishes him well for the future.

The Board has elected Professor Alexandra Watson as its Chair with effect from 1 January 2027. In addition, Professor Watson will replace Mr Lewis as a member of the Remuneration and Nomination Committees with effect from 1 January 2027.

Signed on behalf of the Board.

M Lewis	**A E Thunström**
Chairman	*Chief Executive Officer*

Cape Town
6 November 2026

RESULTS PRESENTATION WEBCAST

A live webcast of the interim results presentation will be broadcast at 10:30 am (SAST) on Friday, 6 November 2026. A registration link for the webcast will be available on the Company's website at www.tfglimited.co.za. The slides for the interim results presentation will be made available on the Company's website prior to the commencement of the webcast. A delayed version of the webcast will be available later the same day.

Condensed consolidated statement of financial position

	Notes	As at 30 Sept 2026 Unaudited Rm	As at 30 Sept 2025 Unaudited Rm	As at 31 March 2026 Audited Rm
Assets				
Non-current assets				
Property, plant and equipment	3	**6 631**	6 806	6 824
Goodwill and intangible assets	3	**9 675**	10 833	9 895
Right-of-use assets		**11 460**	11 729	12 136
Investments		**404**	387	401
Insurance contract assets		**396**	359	440
Deferred taxation assets		**1 444**	1 494	1 470
		30 010	31 608	31 166
Current assets				
Inventory	4	**15 266**	15 910	14 529
Trade receivables – retail		**9 313**	9 013	9 424
Other receivables and prepayments		**1 289**	1 368	1 445
Concession receivables		**443**	475	437
Taxation receivables		**213**	224	87
Cash and cash equivalents		**2 968**	2 633	3 117
		29 492	29 623	29 039
Total assets		**59 502**	61 231	60 205
Equity and liabilities				
Equity attributable to equity holders of The Foschini Group Limited		**25 116**	25 223	24 907
Liabilities				
Non-current liabilities				
Interest-bearing debt		**8 812**	7 210	7 605
Other payables		**241**	–	198
Lease liabilities		**9 067**	8 889	9 439
Deferred taxation liabilities		**819**	1 128	841
Post-retirement defined benefit plan		**239**	222	236
		19 178	17 449	18 319
Current liabilities				
Interest-bearing debt		**3 294**	5 495	3 474
Trade and other payables		**7 142**	8 072	8 495
Contract liabilities		**515**	437	399
Lease liabilities		**4 257**	4 555	4 561
Taxation payables		**–**	–	50
		15 208	18 559	16 979
Total liabilities		**34 386**	36 008	35 298
Total equity and liabilities		**59 502**	61 231	60 205

Condensed consolidated statement of comprehensive income

	Notes	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Revenue	5	**31 428**	31 394	67 070
Retail turnover		**29 044**	29 152	62 423
Cost of turnover		**(14 860)**	(14 775)	(32 366)
Gross profit		**14 184**	14 377	30 057
Interest income	6	**1 064**	1 071	2 132
Insurance revenue		**232**	177	392
Other income	7	**1 088**	994	2 123
Net bad debt		**(824)**	(748)	(1 694)
Insurance service expense		**(101)**	(77)	(167)
Trading expenses	8	**(13 500)**	(13 502)	(27 908)
Operating profit before impairment of brands		**2 143**	2 292	4 935
Impairment of brands		**–**	–	(1 019)
Operating profit before finance costs		**2 143**	2 292	3 916
Finance costs	9	**(1 013)**	(1 018)	(2 051)
Profit before tax		**1 130**	1 274	1 865
Income tax		**(303)**	(330)	(549)
Profit for the period		**827**	944	1 316
Items that will never be reclassified to profit or loss				
Actuarial loss on post-retirement defined benefit plan		**–**	–	(5)
Deferred taxation thereon		**–**	–	1
Items that are or may be reclassified to profit or loss				
Movement in effective portion of changes in fair value of cash flow hedges		**21**	(148)	(106)
Deferred taxation thereon		**(7)**	42	32
Foreign currency translation reserve movements		**(225)**	(123)	42
Other comprehensive loss for the period, net of tax		**(211)**	(229)	(36)
Total comprehensive income for the period		**616**	715	1 280
Profit attributable to:				
Equity holders of The Foschini Group Limited		**827**	944	1 316
Total comprehensive income attributable to:				
Equity holders of The Foschini Group Limited		**616**	715	1 280

	Notes	6 months ended 30 Sept 2026 Unaudited	6 months ended 30 Sept 2025 Unaudited	Year ended 31 March 2026 Audited
Earnings per ordinary share (cents)	11			
Basic		**262,4**	290,8	411,2
Diluted basic		**261,8**	289,2	408,6

Condensed consolidated statement of changes in equity

	Attributable to equity holders of The Foschini Group Limited Rm
Equity as at 31 March 2025 – audited	**25 609**
Total comprehensive income for the period	**715**
Profit for the period	**944**
Other comprehensive loss	**(229)**
Contributions by and distributions to owners	
Share-based payments reserve movements	**110**
Dividends paid	**(755)**
Treasury shares purchased and delivery of shares by share incentive scheme	**(456)**
Equity as at 30 September 2025 – unaudited	**25 223**
Total comprehensive income for the period	**565**
Profit for the period	**372**
Other comprehensive income	**193**
Contributions by and distributions to owners	
Share-based payments reserve movements	**111**
Dividends paid	**(427)**
Treasury shares purchased and delivery of shares by share incentive scheme	**(565)**
Equity as at 31 March 2026 – audited	**24 907**
Total comprehensive income for the period	**616**
Profit for the period	**827**
Other comprehensive loss	**(211)**
Contributions by and distributions to owners	
Share-based payments reserve movements	**89**
Dividends paid	**(434)**
Treasury shares purchased and delivery of shares by share incentive scheme	**(62)**
Equity as at 30 September 2026 – unaudited	**25 116**

Condensed consolidated statement of cash flows

	Notes	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Cash flows from operating activities				
Operating cash flow before working capital changes	10	**5 370**	5 529	11 561
Increase in working capital		**(1 642)**	(2 422)	(834)
Cash generated from operations		**3 728**	3 107	10 727
Interest income received		**55**	63	123
Finance costs paid		**(1 021)**	(1 002)	(2 051)
Taxation paid		**(489)**	(752)	(1 034)
Dividends received		**13**	10	33
Dividends paid		**(434)**	(755)	(1 182)
Net cash inflows from operating activities		**1 852**	671	6 616
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	3	**(672)**	(1 071)	(1 997)
Proceeds from sale of property, plant and equipment and intangible assets		**5**	11	23
Decrease (increase) in insurance contracts and investments		**50**	(60)	(150)
Net cash outflows from investing activities		**(617)**	(1 120)	(2 124)
Cash flows from financing activities				
Treasury shares purchased and sold		**(62)**	(456)	(1 021)
Net increase in interest-bearing debt		**1 111**	2 675	1 116
Borrowings raised		**1 500**	2 728	9 212
Borrowings repaid		**(389)**	(53)	(8 096)
Lease liabilities capital payments		**(2 391)**	(2 350)	(4 704)
Net cash outflows from financing activities		**(1 342)**	(131)	(4 609)
Net decrease in cash and cash equivalents during the period		**(107)**	(580)	(117)
Cash and cash equivalents at the beginning of the period		**3 117**	3 228	3 228
Effect of exchange rate fluctuations on cash held		**(42)**	(15)	6
Cash and cash equivalents at the end of the period		**2 968**	2 633	3 117

Condensed consolidated segmental analysis

6 months ended 30 Sept 2026 – unaudited	Notes	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue		**20 513**	**556**	**5 275**	**4 020**	**30 364**
External interest income		**46**	**1 009**	**–**	**9**	**1 064**
Total revenue[1]	**5**	**20 559**	**1 565**	**5 275**	**4 029**	**31 428**
Cost of turnover		**(11 564)**	**–**	**(1 902)**	**(1 394)**	**(14 860)**
Employee costs		**(3 032)**	**(121)**	**(1 054)**	**(1 245)**	**(5 452)**
Occupancy costs		**(2 235)**	**(8)**	**(536)**	**(793)**	**(3 572)**
Depreciation and amortisation		**(541)**	**(9)**	**(116)**	**(81)**	**(747)**
Depreciation on right-of-use assets		**(1 542)**	**–**	**(273)**	**(559)**	**(2 374)**
External finance costs		**(384)**	**–**	**(85)**	**(5)**	**(474)**
External finance costs on lease liabilities		**(421)**	**–**	**(50)**	**(68)**	**(539)**
Segmental profit before tax		**527**	**364**	**54**	**185**	**1 130**

6 months ended 30 Sept 2025 – unaudited	Notes	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue		19 709	496	5 904	4 214	30 323
External interest income		61	1 008	–	2	1 071
Total revenue[1]	5	19 770	1 504	5 904	4 216	31 394
Cost of turnover		(11 168)	–	(2 122)	(1 485)	(14 775)
Employee costs		(2 976)	(124)	(1 222)	(1 288)	(5 610)
Occupancy costs		(2 096)	(6)	(578)	(792)	(3 472)
Depreciation and amortisation		(520)	–	(123)	(78)	(721)
Depreciation on right-of-use assets		(1 530)	–	(278)	(585)	(2 393)
Reversal of impairment of property, plant and equipment and intangible assets		4	–	1	–	5
External finance costs		(387)	–	(97)	(3)	(487)
External finance costs on lease liabilities		(408)	–	(49)	(74)	(531)
Segmental profit before tax		446	410	134	284	1 274

[1] Comprises retail turnover, interest income, other income and insurance revenue.

Year ended 31 March 2026 – audited	Notes	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
External revenue		44 133	1 031	11 356	8 418	64 938
External interest income		109	2 009	–	14	2 132
Total revenue[1]	5	44 242	3 040	11 356	8 432	67 070
Cost of turnover		(24 926)	–	(4 475)	(2 965)	(32 366)
Employee costs		(6 535)	(256)	(2 239)	(2 526)	(11 556)
Occupancy costs		(4 314)	(16)	(1 102)	(1 582)	(7 014)
Depreciation and amortisation		(1 060)	(12)	(248)	(159)	(1 479)
Depreciation on right-of-use assets		(3 095)	–	(578)	(1 196)	(4 869)
Impairment of property, plant and equipment and intangible assets		(16)	–	(690)	(344)	(1 050)
Impairment of right-of-use assets		(22)	–	(13)	(8)	(43)
External finance costs		(772)	–	(188)	(6)	(966)
External finance costs on lease liabilities		(830)	–	(106)	(149)	(1 085)
Segmental profit (loss) before tax		1 840	616	(775)	184	1 865

[1] Comprises retail turnover, interest income, other income and insurance revenue.

The merchandise category information per segment is presented in the table below:

6 months ended 30 Sept 2026 – unaudited	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	**14 037**	**5 272**	**4 020**	**23 329**
Homeware	**2 984**	**3**	**–**	**2 987**
Beauty	**712**	**–**	**–**	**712**
Jewellery	**704**	**–**	**–**	**704**
Cellular	**1 312**	**–**	**–**	**1 312**
Total retail turnover	**19 749**	**5 275**	**4 020**	**29 044**

6 months ended 30 Sept 2025 – unaudited	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	13 496	5 904	4 214	23 614
Homeware	2 856	–	–	2 856
Beauty	639	–	–	639
Jewellery	661	–	–	661
Cellular	1 382	–	–	1 382
Total retail turnover	19 034	5 904	4 214	29 152

Year ended 31 March 2026 – audited	TFG Africa Rm	TFG London Rm	TFG Australia Rm	Total Rm
Clothing	30 421	11 344	8 418	50 183
Homeware	6 261	12	–	6 273
Beauty	1 461	–	–	1 461
Jewellery	1 593	–	–	1 593
Cellular	2 913	–	–	2 913
Total retail turnover	42 649	11 356	8 418	62 423

The Group has identified that the Chief Executive Officer (CEO) in conjunction with the Group Executives fulfils the role of the Chief Operating Decision-Maker (CODM). The Group Executives are distinct from the Group's Board and consists only of executive directors.

All operating segments' operating results are reviewed regularly by the CODM to assess performance and make decisions about allocation of resources to the segments.

Performance is measured based on segmental profit before tax, as included in the monthly management report reviewed by the CODM.

In presenting information on the basis of geographical segments, segment revenue is based on the location of the customers, while segment assets are based on the location of the asset.

The geographical information is presented in the table below:

6 months ended 30 Sept 2026 – unaudited	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	**17 381**	**1 542**	**–**	**–**	**18 923**
Rest of Africa	**1 022**	**23**	**–**	**–**	**1 045**
United Kingdom and Ireland	**–**	**–**	**2 629**	**–**	**2 629**
Australia	**–**	**–**	**–**	**3 484**	**3 484**
Rest of the World	**–**	**–**	**401**	**239**	**640**
E-commerce[1]	**2 156**	**–**	**2 245**	**306**	**4 707**
Total segment revenue[2]	**20 559**	**1 565**	**5 275**	**4 029**	**31 428**
Segment non-current assets					
South Africa	**16 787**	**–**	**–**	**–**	**16 787**
Rest of Africa	**475**	**–**	**–**	**–**	**475**
United Kingdom and Ireland	**–**	**–**	**4 469**	**–**	**4 469**
Australia	**–**	**–**	**–**	**5 557**	**5 557**
Rest of the World	**–**	**–**	**261**	**217**	**478**
Total segment non-current assets[3]	**17 262**	**–**	**4 730**	**5 774**	**27 766**

6 months ended 30 Sept 2025 – unaudited	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	17 362	1 479	–	–	18 841
Rest of Africa	1 002	25	–	–	1 027
United Kingdom and Ireland	–	–	2 839	–	2 839
Australia	–	–	–	3 634	3 634
Rest of the World	–	–	500	254	754
E-commerce[1]	1 406	–	2 565	328	4 299
Total segment revenue[2]	19 770	1 504	5 904	4 216	31 394
Segment non-current assets					
South Africa	16 777	–	–	–	16 777
Rest of Africa	474	–	–	–	474
United Kingdom and Ireland	–	–	5 199	–	5 199
Australia	–	–	72	6 395	6 467
Rest of the World	–	–	248	203	451
Total segment non-current assets[3]	17 251	–	5 519	6 598	29 368

[1] E-commerce revenue is sales earned throughout the world in which the segments operate.

[2] Comprises retail turnover, interest income, other income and insurance revenue.

[3] Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

Year ended 31 March 2026 – audited	TFG Africa Retail Rm	TFG Africa Credit Rm	TFG London Rm	TFG Australia Rm	Total Rm
Segment revenue					
South Africa	38 617	2 993	–	–	41 610
Rest of Africa	2 112	47	–	–	2 159
United Kingdom and Ireland	–	–	5 323	–	5 323
Australia	–	–	4	7 277	7 281
Rest of the World	–	–	950	519	1 469
E-commerce[1]	3 513	–	5 079	636	9 228
Total segment revenue[2]	44 242	3 040	11 356	8 432	67 070
Segment non-current assets					
South Africa	17 237	–	–	–	17 237
Rest of Africa	478	–	–	–	478
United Kingdom and Ireland	–	–	4 629	–	4 629
Australia	–	–	–	6 016	6 016
Rest of the World	–	–	271	224	495
Total segment non-current assets[3]	17 715	–	4 900	6 240	28 855

[1] E-commerce revenue is sales earned throughout the world in which the segments operate.

[2] Comprises retail turnover, interest income, other income and insurance revenue.

[3] Non-current assets consist of property, plant and equipment, right-of-use assets, goodwill and intangible assets.

Notes to the condensed consolidated financial statements

For the period ended 30 September 2026

1. Basis of preparation

The unaudited interim condensed consolidated results for the half-year ended 30 September 2026 are prepared in accordance with the JSE Limited Listings Requirements for condensed interim financial statements and the provisions of the South African Companies Act No. 71 of 2008. The JSE Limited Listings Requirements require condensed interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® (IFRS Accounting Standards) as issued by the International Accounting Standards Board and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also as a minimum, contain the information required by IAS 34 – Interim Financial Reporting.

The accounting policies and methods of computation applied in the preparation of the unaudited interim condensed consolidated results for the half-year ended 30 September 2026 are prepared in terms of IFRS Accounting Standards and are consistent with those applied in the Group Annual Financial Statements for the year ended 31 March 2026, except for the changes in accounting policies adopted, as detailed in note 2. The unaudited interim condensed consolidated results have been prepared on the going concern and historical cost bases. The presentation currency is the South African Rand, rounded to the nearest million, except where otherwise indicated.

These unaudited interim condensed consolidated results incorporate the financial statements of the company, all its subsidiaries and all entities controlled by the Group. These results were prepared by the TFG finance department acting under the supervision of Ralph Buddle CA(SA), Chief Financial Officer (CFO) of The Foschini Group Limited.

2. Amendments to accounting standards adopted

The Group has adopted the below amendments to accounting standards that are effective in the current period:

- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity

These standards had no material impact when adopted by the Group during the current period.

3. Property, plant and equipment and intangible assets

The Group acquired property, plant and equipment at a cost of R625 million (Sept 2025: R1 003 million; March 2026: R1 839 million). Additions to intangible assets totalled R47 million (Sept 2025: R68 million; March 2026: R158 million).

There were no significant disposals in the current period.

4. Inventory

	As at 30 Sept 2026 Unaudited Rm	As at 30 Sept 2025 Unaudited Rm	As at 31 March 2026 Audited Rm
Inventory	**15 266**	15 910	14 529
Inventory provision as a % of gross inventory	**7,8%**	7,8%	8,5%
Inventory losses	**193**	221	486
Inventory losses as a % of gross inventory	**1,2%**	1,3%	3,1%

5. Revenue

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Retail turnover	**29 044**	29 152	62 423
Interest income (note 6)	**1 064**	1 071	2 132
Insurance revenue	**232**	177	392
Other income (note 7)	**1 088**	994	2 123
	31 428	31 394	67 070
Retail turnover consists of:			
Cash sales	**23 950**	23 933	51 417
Credit sales	**5 094**	5 219	11 006
	29 044	29 152	62 423

All credit sales relate to the TFG Africa segment.

6. Interest income

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Trade receivables – retail	**1 009**	1 008	2 009
Sundry	**55**	63	123
	1 064	1 071	2 132

Sundry primarily relates to bank interest income earned.

7. Other income

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Value-added services	**561**	510	1 061
Collection cost recovery and service fees	**506**	478	976
Sundry income	**21**	6	86
	1 088	994	2 123

Sundry income primarily relates to income received from the sale of fabric to third parties.

8. Trading expenses

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Net occupancy costs	**(642)**	(591)	(1 225)
Occupancy costs[1]	**(3 572)**	(3 472)	(7 014)
Occupancy costs lease reversal[2]	**2 930**	2 881	5 789
Depreciation on right-of-use assets	**(2 374)**	(2 393)	(4 869)
Depreciation and amortisation[3]	**(747)**	(721)	(1 479)
Employee costs	**(5 452)**	(5 610)	(11 556)
Other operating costs[4]	**(4 285)**	(4 187)	(8 779)
	(13 500)	(13 502)	(27 908)

[1] Occupancy costs refers to the total costs associated with the rental of the property.
[2] Occupancy costs lease reversal refers to the rental costs associated with property leases that are accounted for under IFRS 16.
[3] Depreciation and amortisation excludes the portion of the expense allocated to cost of sales of R33 million (Sept 2025: R29 million, March 2026: R60 million).
[4] Other operating costs include amongst other charges, electricity, water, marketing, advertising, admin, and consulting fees.

9. Finance costs

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Finance costs on interest-bearing debt	**(474)**	(487)	(966)
Finance costs on lease liabilities	**(539)**	(531)	(1 085)
	(1 013)	(1 018)	(2 051)

10. Operating cash flow before working capital changes

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Operating profit before finance costs	**2 143**	2 292	3 916
Adjustments for:			
Interest income – sundry	**(55)**	(63)	(123)
Dividends received	**(13)**	(10)	(33)
Non-cash items	**3 295**	3 310	7 801
Depreciation and amortisation[1]	**780**	750	1 539
Depreciation on right-of-use assets	**2 374**	2 393	4 869
Share-based payments	**89**	110	221
Post-retirement defined benefit medical aid movement	**3**	6	15
Employee-related accruals	**(22)**	76	(28)
Foreign currency losses (gains)	**45**	(13)	63
Fair value adjustment of investments	**(9)**	(18)	(22)
Net loss on disposal of property, plant and equipment and intangible assets	**45**	13	60
(Reversal of impairment) impairment of property, plant and equipment and intangible assets	**–**	(5)	31
Impairment of right-of-use assets	**–**	–	43
Impairment of brands	**–**	–	1 019
Profit on termination of leases	**(10)**	(2)	(9)
	5 370	5 529	11 561

[1] Depreciation and amortisation includes the portion of the expense allocated to cost of sales of R33 million (Sept 2025: R29 million, March 2026: R60 million).

11. Reconciliation of profit for the period to headline earnings

	6 months ended 30 Sept 2026 Unaudited Rm	6 months ended 30 Sept 2025 Unaudited Rm	Year ended 31 March 2026 Audited Rm
Profit for the period attributable to equity holders of The Foschini Group Limited	**827**	944	1 316
Adjusted for:			
Net loss on disposal of property, plant and equipment and intangible assets	**45**	13	60
(Reversal of impairment) impairment of property, plant and equipment and intangible assets	**–**	(5)	31
Impairment of right-of-use assets	**–**	–	43
Impairment of brands	**–**	–	1 019
Tax on headline earnings adjustments	**(12)**	(2)	(307)
Headline earnings	**860**	950	2 162

11. Reconciliation of profit for the period to headline earnings (continued)

	6 months ended 30 Sept 2026 Unaudited	6 months ended 30 Sept 2025 Unaudited	Year ended 31 March 2026 Audited
Earnings per ordinary share (cents)			
Basic	**262,4**	290,8	411,2
Headline	**272,8**	292,6	675,4
Diluted basic	**261,8**	289,2	408,6
Diluted headline	**272,2**	291,0	671,2

12. Treasury shares

	As at 30 Sept 2026 Unaudited	As at 30 Sept 2025 Unaudited	As at 31 March 2026 Audited
Number of shares			
Balance at the beginning of the period	**15 728 230**	7 207 678	7 207 678
Shares purchased during the period	**1 110 000**	3 420 485	9 675 591
Shares delivered during the period	**(1 082 295)**	(1 109 694)	(1 155 039)
Balance at the end of the period	**15 755 935**	9 518 469	15 728 230

13. Related parties

During the period, the Group entered into related party transactions in the ordinary course of business, the substance of which are similar to those disclosed in the Group's annual financial statements for the year ended 31 March 2026.

14. Changes to directors

On 1 July 2026, the Board announced the following:

- Ms M Mahlare was appointed as an independent non-executive director of the Company, with effect from 1 July 2026.
- Based on their tenure exceeding 12 years, the following directors, previously classified as Independent Non-executive Directors, were reclassified as Non-executive Directors of the Company, effective 1 July 2026:
    - Ms B Makgabo-Fiskerstrand
    - Mr D Friedland
- Mr R Stein and Mr D Friedland retired as Non-executive Directors, effective 3 September 2026, following the conclusion of the Company's annual general meeting. As a result, Mr Friedland also stepped down as a member of the Risk Committee on that date.
- With effect from 1 July 2026, Mr Gcina Zondi had been appointed as a member of the Audit Committee and Mr David Friedland and Ms Boitumelo Makgabo-Fiskerstrand stepped down as members of the Committee.
- With effect from 1 July 2026, Ms Bridgitte Backman had been appointed as the Chair of the Social and Ethics Committee, replacing Ms Boitumelo Makgabo-Fiskerstrand who remains a member of the Committee.

15. Judgements and estimates

The preparation of these unaudited interim condensed consolidated financial statements for the Group requires management to make estimates that affect the amounts reported in these financial results and the accompanying notes. Management applies their judgement based on historical evidence, current events, and actions that may be undertaken in future. Actual results may ultimately differ from estimates.

Goodwill and intangibles

Indefinite life intangible assets and goodwill are tested at each reporting period end for impairment. Prior to the testing of the relevant cash generating units (CGU's) for impairment, the indefinite life brands are individually assessed for impairment. The Group is required to assess the recoverable amount in accordance with IAS 36 Impairment of assets. The key assumptions used by management in setting the financial budgets for the initial five-year period include forecasted sales growth rates, expected changes to gross margin and EBITDA margins. The key assumptions included in the impairment assessments are derived from the weighted average cost of capital (WACC) and applicable royalty rates. The Group assessed the recoverable amount of goodwill and brands and there is no impairment recognised.

16. Going concern and covenants

Going concern

The going concern assumption is evaluated based on information available up to the date on which the results are approved for issuance by the Board. The going concern assumption was considered to be appropriate for the preparation of the Group's results for the half-year ended 30 September 2026 and management is not aware of material uncertainties related to events or circumstances that may cast significant doubt upon the Group's ability to do so. The Group continues to adapt the business as effectively as possible to deal with the dynamic environment within which we operate in managing its cash resources through various working capital initiatives and also continues to prioritise cost savings initiatives across all operations.

Management is confident that there is adequate short-term available funding to meet working capital requirements in the normal course of its operations. The Board has assessed the solvency and liquidity of the Group and is satisfied with the Group's ability to continue as a going concern for the foreseeable future.

Debt service and covenant requirements

The Group has adequate external borrowing facilities in each of its three segments. The borrowing facilities attract different covenant requirements, which are calculated on a pre-IFRS 16 basis. During the period, TFG London's lenders agreed to reduce the minimum interest cover covenant from 5.0 times to 4.5 times for the measurement periods ending September 2026, December 2026 and March 2027, after which it reverts to 5.0 times.

There have been no other amendments to the covenant requirements reported as at 31 March 2026. Cash flows are actively managed and covenant compliance is measured on a regular basis. As at 30 September 2026, all covenant ratios were complied with.

17. Fair value hierarchy of financial assets and liabilities at fair value through profit and loss

The table below is an analysis of financial instruments carried at fair value by the valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in an active market for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 Sept 2026 Unaudited Rm	As at 30 Sept 2025 Unaudited Rm	As at 31 March 2026 Audited Rm
Level 1			
Listed investments	**251**	241	249
Level 2			
Forward exchange contracts – asset	**4**	–	16
Forward exchange contracts – liability	**(36)**	(94)	(70)
Level 3			
Investments	**153**	146	152

Measurement of fair values:

The following valuation techniques were used for measuring level 1, 2 and 3 fair values:

Listed investments

The fair value is based on the market value of publicly traded shares within an active market.

Forward exchange contracts

The fair values are based on authorised financial institution quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

Investments

The investment in the insurance arrangement and the beauty investment have been valued at its net asset value at the reporting date and approximates fair value.

Transfers between levels

There were no transfers of financial assets or liabilities during the period.

18. Subsequent events

Cybersecurity incident at TFG London

On 11 October 2026, TFG London identified a cybersecurity incident affecting certain IT systems within its Phase Eight, Hobbs and Whistles brands. White Stuff was not affected by the incident. The incident was isolated to TFG London, with TFG Africa and TFG Australia remaining unaffected. The Group immediately activated its incident response and business continuity plans and engaged external cybersecurity specialists to investigate and manage the incident. The incident was also reported to the relevant UK authorities. As the incident occurred after the reporting date, it has been classified as a non-adjusting event in accordance with IAS 10, *Events after the Reporting Period.*

Dividend declaration

The directors have declared an interim gross cash dividend of 121,0 cents (96,8 cents net of dividend withholding tax) per ordinary share for the period ended 30 September 2026, payable on 4 January 2027.

No further significant events took place between the period ended 30 September 2026 and date of issue of this report.

19. Commitments and contingent liabilities

	As at 30 Sept 2026 Unaudited Rm	As at 30 Sept 2025 Unaudited Rm	As at 31 March 2026 Audited Rm
Capital commitments	**111**	347	213

Capital commitments are for purchases of property, plant and equipment and intangible assets.
There are no contingent liabilities.

20. Non-IFRS performance measures

Non-IFRS performance measures are measures that:

(i) are not defined by IFRS;
(ii) are not uniformly defined or used by all entities; and
(iii) may not be comparable with similar labelled measures and disclosures provided by other entities.

The directors are responsible for compiling the non-IFRS performance measures. The accounting policies applied in the preparation of the pro forma financial information are consistent with those applied in the preparation of the unaudited interim condensed consolidated results for the half-year ended 30 September 2026.

Non-IFRS performance measures used in this announcement are for illustrative purposes only. This financial information, because of its nature, may not be a fair reflection of the Group's results of operations, financial position, changes in equity or cash flows.

Pre-IFRS 16 net debt

Pre-IFRS 16 net debt is a non-IFRS measure defined by the Group and presented as additional information to the shareholders. Pre-IFRS 16 net debt is the total interest-bearing debt, net of cash and cash equivalents and IFRS 16 lease liabilities. Management considers it to be a key measure within the Group's debt reporting. The following adjustments are made to total interest-bearing debt to determine Pre-IFRS 16 net debt:

	As at 30 Sept 2026 Unaudited Rm	As at 30 Sept 2025 Unaudited Rm	As at 31 March 2026 Audited Rm
Total interest-bearing debt	**25 430**	26 149	25 079
Less: Cash and cash equivalents	**(2 968)**	(2 633)	(3 117)
Net debt	**22 462**	23 516	21 962
Less: Lease liabilities	**(13 324)**	(13 444)	(14 000)
Net debt pre-IFRS 16	**9 138**	10 072	7 962

Company information

For the period ended 30 September 2026

Executive directors:	A E Thunström, R R Buddle
Non-executive directors:	M Lewis (Chairman), B S M Backman, C Coleman, G H Davin, M Mahlare, B L M Makgabo-Fiskerstrand, E Oblowitz, J N Potgieter, N L Sowazi, G C Zondi
Company Secretary:	D van Rooyen
Registered office:	Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500, South Africa
Registration number:	1937/009504/06
LEI number:	3789PTO7LG718IG59F97
Tax reference number:	9925/133/71/3P
JSE / A2X share code:	TFG
Ordinary share code:	TFG
ISIN:	ZAE000148466
Preference share code:	TFGP
ISIN:	ZAE000148516
Transfer secretaries:	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa
Sponsor:	RAND MERCHANT BANK (A division of FirstRand Bank Limited)
Auditors:	Deloitte & Touche
Website:	www.tfglimited.co.za