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

THE FOSCHINI GROUP LIMITED

2025

Salient features

Group revenue up

+12,2%

to R31,4 billion

Group sales grew

+12,7%

to R29,2 billion (3,5%^ excluding White Stuff)

Group online sales grew by

+55,3%

now contributing 14,7% to total retail sales (H1 FY2025: 10,7%), with the acquisition of White Stuff. TFG Africa online sales grew by 40,2% driven by our Bash platform

Group gross profit up

+12,3%

to R14,4 billion

Group gross margin contracted by

20 basis points

to 49,3%

Operating profit

-9,9%

lower to R2,3 billion

Basic earnings per share (EPS)

-21,0%

lower at 290,8 cents and Headline earnings per share (HEPS) 21,3% lower at 292,6 cents

Market share in South Africa was maintained in Apparel, and in Homeware grew by

+20 basis points

compared to H1 FY2025, according to the Retail Liaison Committee ("RLC")

Interim dividend declared of

130 cents per share

(Sept 2024: 160,0 cents per share), a decrease of 18,8%

As at 30 September 2025,

3 420 485

ordinary shares repurchased for a total consideration of R377 million

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 measures are in respect of Group and TFG London sales excluding White Stuff and Pre-IFRS 16 net debt – refer to note 20 of the unaudited interim condensed consolidated financial statements for the half year ended 30 September 2025.

Commentary

GROUP FINANCIAL PERFORMANCE

Trading conditions remain challenging across Africa, the UK, and Australia with sales growth of 12,7% supported mainly by the acquisition of White Stuff. In Africa, market sales declined sharply in June and September, with gross margins pressured by clearance activities to liquidate remaining winter stock after slower sales. In the UK and Australia, continued cost-of-living pressures contributed to subdued sales and margin contraction in the first quarter, before both exhibited a consistently improving trend through the second quarter.

Overall, the Group experienced negative operating leverage as a result of the subdued sales growth and gross margin contraction, despite maintaining tight cost control.

Finance costs increased by 14,5%, primarily due to the acquisition of White Stuff, which performed well throughout the period.

Pre-IFRS16 net debt ended the period R2,5 billion^ higher than at H1 FY2025 due to the R1,0 billion acquisition of White Stuff, the R0,5 billion share buyback, and higher inventory levels.

In accordance with the general authority granted by shareholders at the Company's annual general meeting held on 4 September 2025, the Company, through a wholly-owned subsidiary, has repurchased 9 675 591 ordinary shares in the aggregate (2,98% of the number of shares in issue), at an average price of R105,87 per share, and a total consideration of R1,0 billion. As at 30 September 2025 the Company had repurchased 3 420 485 ordinary shares, at an average price of R110,17 per share and a total consideration of R377 million. The TFG Board believes that TFG shares are trading at a discount to intrinsic value and that the share repurchase will deliver long term incremental value to shareholders.

Sales growth in each business segment for the six months ended 30 September 2025 was as follows:

Business segment	H1 FY2026 Sales Growth	Contribution to Group Sales in ZAR
TFG Africa (ZAR)	**5,3%**	**65,3%**
TFG London (GBP)*	**69,0%**	**20,3%**
TFG Australia (AUD)	**(0,5%)**	**14,4%**
Group (ZAR)*	**12,7%**	

** Excluding the acquisition of White Stuff (effective 25 October 2024), Group sales grew by 3,5% (in ZAR) and TFG London sales grew by 0,7% (in GBP)^.*

At 30 September 2025, the Group traded from 4 922 stores, with 93 new stores opened and 94 stores closed during the period.

SEGMENTAL PERFORMANCE UPDATE

TFG AFRICA

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

Merchandise category	H1 FY2026 Sales Growth	Contribution to TFG Africa Sales
Clothing	**4,2%**	**70,8%**
Homeware	**9,3%**	**15,0%**
Beauty	**23,6%**	**3,4%**
Jewellery	**0,9%**	**3,5%**
Cellular	**3,8%**	**7,3%**
Total TFG Africa	**5,3%**	

Consumer sentiment and discretionary spend in South Africa remained subdued despite moderating inflation and recent interest rate cuts, with GDP growth of 0,8% in the second quarter of the 2025 calendar year and is now expected to be no more than 1,1% for the full calendar year.

TFG's market share in South Africa as reported by the RLC was maintained across the Apparel segment, with Womenswear and Kidswear increasing by 30 and 10 basis points respectively, and Menswear declining by 90 basis points. In the Homeware category, market share grew by 20 basis points.

^ Non-IFRS measures are in respect of Group and TFG London sales excluding White Stuff and Pre-IFRS 16 net debt – refer to note 20 of the unaudited interim condensed consolidated financial statements for the half year ended 30 September 2025.

Commentary (continued)

Sales grew 5,3%, supported by a strong start to winter trade, though activity softened during June and September negatively impacting sales.

During the period 47 stores were opened and 42 were closed, with TFG Africa now trading out of 3 619 stores in 6 countries.

Like-for-like sales grew by 4,1% for the period, with online sales growing by 40,2% and now contributing 7,4% (H1 FY2025: 5,6%) to total TFG Africa sales.

Credit sales rose 7,9%, representing 27,4% of total sales, while the debtors book increased 8,0% to R9,0 billion with stable quality and an increase in provisioning since year end reflective of book growth.

Whilst costs were well maintained, winter clearance markdowns, necessitated by the tougher than expected trading environment, reduced gross margins by 90 basis points, which resulted in negative operating leverage leading to a 9,7% decline in segmental EBIT.

TFG LONDON

Sales increased by 69,0% in GBP. Excluding White Stuff, sales grew by 0,7%^ as trade in existing brands continue to be more adversely affected by the prolonged weakness in the UK economy. However, sales trended consistently better throughout the period with Q2 growth of 4,5% offsetting the 2,6% contraction in Q1.

During the period 20 stores were opened and 35 were closed, with TFG London now trading out of 684 stores in 13 countries.

White Stuff continues to deliver market-leading performance with sales growing 12,5%^ for the period, and with the inclusion of White Stuff, TFG London EBIT grew 9,1%.

Management remains focused on the protection of operating profit margin through cost containment and reduction initiatives. However, the measures could not fully mitigate inflationary pressures. Gross margins decreased by 370 basis points to 64,1%, mainly due to the acquisition of White Stuff which trades at a lower margin.

The strategic acquisition of White Stuff contributed to a 65,5% uplift in store sales, and a 73,8% increase in online sales. Online sales now account for 43,3% (H1 FY2025: 42,0%) of total TFG London sales, underscoring the growing strength of our digital channel.

TFG AUSTRALIA

In Australia, sales for the period contracted by 0,5% in AUD, as discretionary spend remained subdued, however sales trended consistently better throughout the period, with Q2 growth of 1,6% offsetting the 2,8% contraction in Q1.

During the period 26 stores were opened and 17 were closed, with TFG Australia now trading out of 619 stores in 2 countries.

While store sales declined by 0,6%, online sales were level, contributing 7,7% to total TFG Australia sales.

As a result of expenses growing ahead of sales, driven by costs from new stores and continued inflationary pressure on expenses, segmental EBIT declined by 18,4%.

OUTLOOK

TFG continues to navigate weak macroeconomic conditions across its key markets.

In South Africa, consumers remain under pressure and despite inflation easing somewhat, subdued GDP growth and high unemployment remain. In H2 FY2026, we start coming up against the higher base that included last year's two-pot withdrawals. TFG Africa delivered sales growth of 3,7% for the five weeks ended 1 November 2025.

In the UK, despite continued low consumer confidence, strong performance from White Stuff drove sales growth of 34,9% (GBP) for the five weeks ended 1 November 2025. Excluding White Stuff, which is not comparable for the period, sales declined by 0,7%^.

TFG Australia recorded sales growth of 0,6% (AUD) for the five weeks ended 1 November 2025.

While the first half has been difficult, the Group remains focused on operational resilience, prudent capital allocation, and leveraging its platform strengths and digital channels to drive growth.

^ Non-IFRS measures are in respect of Group and TFG London sales excluding White Stuff and Pre-IFRS 16 net debt – refer to note 20 of the unaudited interim condensed consolidated financial statements for the half year ended 30 September 2025.

Commentary

RESULTS PRESENTATION WEBCAST

A live webcast of the interim results presentation will be broadcast at 10:00 am (SAST) on Friday, 7 November 2025. 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.

INTERIM ORDINARY CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared an interim gross cash dividend of 130,0 cents (104,0 cents net of dividend withholding tax) per ordinary share for the six-month period ended 30 September 2025.

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, 7 November 2025
Last day of trade to receive a dividend	Monday, 29 December 2025
Shares commence trading "ex" dividend	Tuesday, 30 December 2025
Record date	Friday, 2 January 2026
Payment date	Monday, 5 January 2026

Share certificates may not be dematerialised or rematerialised between Tuesday, 30 December 2025 and Friday, 2 January 2026, both days inclusive.

PREFERENCE CASH DIVIDEND DECLARATION

Notice is hereby given that the directors have declared a gross preference dividend (no. 178) of 3,25% or 6,5 cents (5,20 cents net of dividend withholding tax) per preference share for the six-month period ending 31 March 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 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, 7 November 2025
Last day of trade to receive a dividend	Tuesday, 3 March 2026
Shares commence trading "ex" dividend	Wednesday, 4 March 2026
Record date	Friday, 6 March 2026
Payment date	Monday, 9 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 March 2026 and Friday, 6 March 2026, both days inclusive.

Signed on behalf of the Supervisory Board.

M Lewis
Chairman

A E Thunström
Chief Executive Officer

Cape Town
7 November 2025

Condensed consolidated statement of financial position

	Notes	As at 30 Sept 2025 Unaudited Rm	As at 30 Sept 2024 Unaudited Rm	As at 31 March 2025 Audited Rm
Assets				
Non-current assets				
Property, plant and equipment		**6 806**	6 047	6 524
Goodwill and intangible assets		**10 833**	10 094	10 940
Right-of-use assets		**11 729**	10 593	11 747
Investments		**387**	140	368
Insurance contract assets		**359**	324	301
Deferred taxation assets		**1 494**	1 380	1 468
		31 608	28 578	31 348
Current assets				
Inventory	4	**15 910**	13 720	14 293
Trade receivables – retail		**9 013**	8 349	8 936
Other receivables and prepayments		**1 368**	1 333	1 437
Concession receivables		**475**	194	419
Taxation receivables		**224**	192	3
Cash and cash equivalents		**2 633**	2 538	3 228
		29 623	26 326	28 316
Total assets		**61 231**	54 904	59 664
Equity and liabilities				
Equity attributable to equity holders of The Foschini Group Limited		**25 223**	24 282	25 609
Liabilities				
Non-current liabilities				
Interest-bearing debt		**7 210**	6 256	7 662
Lease liabilities		**8 889**	8 193	9 134
Deferred taxation liabilities		**1 128**	1 025	1 138
Post-retirement defined benefit plan		**222**	209	216
		17 449	15 683	18 150
Current liabilities				
Interest-bearing debt		**5 495**	3 866	2 372
Trade and other payables		**8 072**	6 753	8 718
Contract liabilities		**437**	432	382
Lease liabilities		**4 555**	3 825	4 229
Taxation payables		**–**	63	204
		18 559	14 939	15 905
Total liabilities		**36 008**	30 622	34 055
Total equity and liabilities		**61 231**	54 904	59 664

Condensed consolidated statement of comprehensive income

	Notes	**6 months ended 30 Sept 2025 Unaudited Rm**	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Revenue	5	**31 394**	27 975	62 558
Retail turnover		**29 152**	25 875	58 271
Cost of turnover		**(14 775)**	(13 073)	(29 505)
Gross profit		**14 377**	12 802	28 766
Interest income	6	**1 071**	1 065	2 128
Insurance revenue		**177**	124	284
Other income	7	**994**	911	1 875
Net bad debt		**(748)**	(604)	(1 388)
Insurance service expense		**(77)**	(53)	(122)
Trading expenses	8	**(13 502)**	(11 701)	(25 209)
Operating profit before acquisition costs and impairment of goodwill and intangible assets		**2 292**	2 544	6 334
Acquisition costs		**–**	–	(63)
Impairment of goodwill and intangible assets		**–**	–	(63)
Operating profit before finance costs		**2 292**	2 544	6 208
Finance costs	9	**(1 018)**	(889)	(1 884)
Profit before tax		**1 274**	1 655	4 324
Income tax		**(330)**	(457)	(1 135)
Profit for the period		**944**	1 198	3 189
Attributable to:				
Equity holders of The Foschini Group Limited		**944**	1 198	3 189

Condensed consolidated statement of comprehensive income (continued)

	Notes	**6 months ended 30 Sept 2025 Unaudited Rm**	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Profit for the period		**944**	1 198	3 189
Other comprehensive loss:				
Items that are or may be reclassified to profit or loss				
Movement in effective portion of changes in fair value of cash flow hedges		**(148)**	(213)	53
Foreign currency translation reserve movements		**(123)**	(246)	(401)
Deferred taxation thereon		**42**	60	(15)
Other comprehensive loss for the period, net of tax		**(229)**	(399)	(363)
Total comprehensive income for the period		**715**	799	2 826
Attributable to:				
Equity holders of The Foschini Group Limited		**715**	799	2 826
Earnings per ordinary share (cents)	11			
Basic		**290,8**	368,3	980,6
Diluted basic		**289,2**	365,9	972,4

Condensed consolidated statement of changes in equity

	Attributable to equity holders of The Foschini Group Limited Rm
Equity as at 31 March 2024 – audited	24 141
Total comprehensive income for the period	799
Profit for the period	1 198
Other comprehensive income	(399)
Contributions by and distributions to owners	
Share-based payments reserve movements	76
Dividends paid	(657)
Treasury shares purchased	(77)
Equity as at 30 September 2024 – unaudited	24 282
Total comprehensive income for the period	2 027
Profit for the period	1 991
Other comprehensive income	36
Contributions by and distributions to owners	
Share-based payments reserve movements	74
Dividends paid	(526)
Treasury shares purchased	(248)
Equity as at 31 March 2025 – audited	**25 609**
Total comprehensive income for the period	**715**
Profit for the period	**944**
Other comprehensive income	**(229)**
Contributions by and distributions to owners	
Share-based payments reserve movements	**110**
Dividends paid	**(755)**
Treasury shares purchased	**(456)**
Equity as at 30 September 2025 – unaudited	**25 223**

Condensed consolidated statement of cash flows

	Notes	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Cash flows from operating activities				
Operating profit before working capital changes	10	**5 529**	5 345	12 405
Increase in working capital		**(2 422)**	(3 050)	(2 761)
Cash generated from operations		**3 107**	2 295	9 644
Interest income		**63**	78	146
Finance costs		**(1 002)**	(903)	(1 886)
Taxation paid		**(752)**	(584)	(1 022)
Dividends received		**10**	30	52
Dividends paid		**(755)**	(657)	(1 183)
Net cash inflows from operating activities		**671**	259	5 751
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		**(1 071)**	(797)	(1 803)
Proceeds from sale of property, plant and equipment and intangible assets		**11**	2	12
Business acquisitions during the period, net of cash acquired		**–**	(11)	(1 044)
Increase in insurance contracts and investments		**(60)**	–	(41)
Net cash outflows from investing activities		**(1 120)**	(806)	(2 876)
Cash flows from financing activities				
Treasury shares purchased		**(456)**	(77)	(325)
Net increase in interest-bearing debt		**2 675**	1 498	1 341
Borrowings raised		**2 728**	1 498	1 394
Borrowings repaid		**(53)**	–	(53)
Lease liabilities capital payments		**(2 350)**	(2 085)	(4 414)
Net cash outflows from financing activities		**(131)**	(664)	(3 398)
Net decrease in cash and cash equivalents during the period		**(580)**	(1 211)	(523)
Cash and cash equivalents at the beginning of the period		**3 228**	3 775	3 775
Effect of exchange rate fluctuations on cash held		**(15)**	(26)	(24)
Cash and cash equivalents at the end of the period		**2 633**	2 538	3 228

Condensed consolidated segmental analysis

6 months ended 30 Sept 2025 – Unaudited (Rm)	TFG Africa Retail	TFG Africa Credit	TFG London	TFG Australia	Total
External revenue	**19 709**	**496**	**5 904**	**4 214**	**30 323**
External interest income	**61**	**1 008**	**–**	**2**	**1 071**
Total revenue[1]	**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 of 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**

6 months ended 30 Sept 2024 – Unaudited (Rm)	TFG Africa Retail	TFG Africa Credit	TFG London	TFG Australia	Total
External revenue	18 666	437	3 394	4 413	26 910
External interest income	74	987	–	4	1 065
Total revenue[1]	18 740	1 424	3 394	4 417	27 975
Cost of turnover	(10 442)	–	(1 092)	(1 539)	(13 073)
Employee costs	(2 800)	(111)	(716)	(1 292)	(4 919)
Occupancy costs	(1 972)	–	(355)	(761)	(3 088)
Depreciation and amortisation	(457)	–	(52)	(78)	(587)
Depreciation on right-of-use assets	(1 528)	–	(136)	(533)	(2 197)
(Impairment) Reversal of impairment of property, plant and equipment, goodwill and intangible assets	(10)	–	2	–	(8)
External finance costs	(389)	–	(48)	(4)	(441)
External finance costs on lease liabilities	(383)	–	(21)	(44)	(448)
Segmental profit before tax	562	494	186	413	1 655

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

Condensed consolidated segmental analysis (continued)

Year ended 31 March 2025 – Audited (Rm)	TFG Africa Retail	TFG Africa Credit	TFG London	TFG Australia	Total
External revenue	41 901	877	8 786	8 866	60 430
External interest income	133	1 982	–	13	2 128
Total revenue[1]	42 034	2 859	8 786	8 879	62 558
Cost of turnover	(23 313)	–	(3 035)	(3 157)	(29 505)
Employee costs	(6 122)	(241)	(1 704)	(2 524)	(10 591)
Occupancy costs	(4 046)	(17)	(865)	(1 523)	(6 451)
Depreciation and amortisation	(930)	(14)	(158)	(168)	(1 270)
Depreciation of right-of-use assets	(3 067)	–	(408)	(1 187)	(4 662)
(Impairment) reversal of impairment of property, plant and equipment and intangible assets	(15)	–	20	(61)	(56)
Impairment of right-of-use assets	(23)	–	(29)	–	(52)
External finance costs	(758)	–	(131)	(8)	(897)
External finance costs on lease liabilities	(792)	–	(71)	(124)	(987)
Segmental profit before tax	2 421	788	336	779	4 324

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

Condensed consolidated segmental analysis (continued)

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

6 months ended 30 Sept 2025 – Unaudited (Rm)	TFG Africa	TFG London	TFG Australia	Total
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**

6 months ended 30 Sept 2024 – Unaudited (Rm)	TFG Africa	TFG London	TFG Australia	Total
Clothing	12 951	3 394	4 413	20 758
Homeware	2 614	–	–	2 614
Beauty	517	–	–	517
Jewellery	655	–	–	655
Cellular	1 331	–	–	1 331
Total retail turnover	18 068	3 394	4 413	25 875

Year ended 31 March 2025 – Audited (Rm)	TFG Africa	TFG London	TFG Australia	Total
Clothing	29 267	8 786	8 866	46 919
Homeware	5 762	–	–	5 762
Beauty	1 202	–	–	1 202
Jewellery	1 533	–	–	1 533
Cellular	2 855	–	–	2 855
Total retail turnover	40 619	8 786	8 866	58 271

The Group has identified that the Chief Executive Officer (CEO) in conjunction with the Operating Board fulfils the role of the Chief Operating Decision-Maker (CODM). The Operating Board is distinct from the Group's Supervisory 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.

Condensed consolidated segmental analysis (continued)

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 2025 – Unaudited (Rm)	**TFG Africa Retail**	**TFG Africa Credit**	**TFG London**	**TFG Australia**	**Total**
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**

6 months ended 30 Sept 2024 – Unaudited (Rm)	TFG Africa Retail	TFG Africa Credit	TFG London	TFG Australia	Total
Segment revenue					
South Africa	16 769	1 396	–	–	18 165
Rest of Africa	968	28	–	–	996
United Kingdom and Ireland	–	–	1 530	–	1 530
Australia	–	–	–	3 802	3 802
Rest of the World	–	–	440	274	714
E-commerce[1]	1 003	–	1 424	341	2 768
Total segment revenue[2]	18 740	1 424	3 394	4 417	27 975
Segment non-current assets					
South Africa	16 486	–	–	–	16 486
Rest of Africa	456	–	–	–	456
United Kingdom and Ireland	–	–	3 480	–	3 480
Australia	–	–	–	6 063	6 063
Rest of the World	–	–	148	101	249
Total segment non-current assets[3]	16 942	–	3 628	6 164	26 734

[1] *E-commerce revenue comprises 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.*

Condensed consolidated segmental analysis (continued)

Year ended 31 March 2025 – Audited (Rm)	TFG Africa Retail	TFG Africa Credit	TFG London	TFG Australia	Total
Segment revenue					
South Africa	37 591	2 807	–	–	40 398
Rest of Africa	2 088	52	–	–	2 140
United Kingdom and Ireland	–	–	3 742	–	3 742
Australia	–	–	–	7 638	7 638
Rest of the World	–	–	1 101	530	1 631
E-commerce[1]	2 355	–	3 943	711	7 009
Total segment revenue[2]	42 034	2 859	8 786	8 879	62 558
Segment non-current assets					
South Africa	16 509	–	–	–	16 509
Rest of Africa	456	–	–	–	456
United Kingdom and Ireland	–	–	5 335	–	5 335
Australia	–	–	–	6 307	6 307
Rest of the World	–	–	400	204	604
Total segment non-current assets[3]	16 965	–	5 735	6 511	29 211

[1] E-commerce revenue comprises 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 2025

1. Basis of preparation

The unaudited interim condensed consolidated results for the half-year ended 30 September 2025 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 the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee 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 2025 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 2025, 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 over which it has operational and financial control. These results were prepared by the TFG Finance department 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 IAS 21: Lack of Exchangeability

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 R1 003 million (30 Sept 2024: R715 million; 31 March 2025: R1 650 million). Additions to intangible assets totalled R68 million (30 Sept 2024: R82 million; 31 March 2025: R153 million).

There were no significant disposals in the current period.

4. Inventory

	As at 30 Sept 2025 Unaudited Rm	As at 30 Sept 2024 Unaudited Rm	As at 31 March 2025 Audited Rm
Inventory	**15 910**	13 720	14 293
Inventory provision as a % of gross inventory	**7,8%**	10,0%	8,6%
Inventory losses	**221**	224	467
Inventory losses as a % of gross inventory	**1,3%**	1,5%	3,0%

Notes to the condensed consolidated financial statements

5. Revenue

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Retail turnover	**29 152**	25 875	58 271
Interest income (note 6)	**1 071**	1 065	2 128
Insurance revenue	**177**	124	284
Other income (note 7)	**994**	911	1 875
	31 394	27 975	62 558
Retail turnover consists of:			
Cash sales	**23 933**	21 036	47 745
Credit sales	**5 219**	4 839	10 526
	29 152	25 875	58 271

All credit sales relate to the TFG Africa segment.

6. Interest income

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Trade receivables – retail	**1 008**	987	1 982
Sundry	**63**	78	146
	1 071	1 065	2 128

Sundry primarily relates to bank interest income earned.

7. Other income

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Value-added services	**510**	453	949
Collection cost recovery and service fees	**478**	437	877
Sundry income	**6**	21	49
	994	911	1 875

8. Trading expenses

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Net occupancy costs	**(591)**	(555)	(1 050)
Occupancy costs[1]	**(3 472)**	(3 088)	(6 451)
Occupancy costs lease reversal[2]	**2 881**	2 533	5 401
Depreciation of right-of-use assets	**(2 393)**	(2 197)	(4 662)
Depreciation and amortisation[3]	**(721)**	(587)	(1 270)
Employee costs	**(5 610)**	(4 919)	(10 591)
Other operating costs	**(4 187)**	(3 443)	(7 636)
	(13 502)	(11 701)	(25 209)

[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 R29 million (Sept 2024: R27 million, March 2025: R58 million)

9. Finance costs

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Finance costs on lease liabilities	**(531)**	(448)	(987)
Finance costs on interest-bearing debt	**(487)**	(441)	(897)
	(1 018)	(889)	(1 884)

Notes to the condensed consolidated financial statements

10. Operating profit before working capital changes

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Operating profit before finance costs	**2 292**	2 544	6 208
Adjustments for:			
Interest income – sundry	**(63)**	(78)	(146)
Dividends received	**(10)**	(30)	(52)
Non-cash items	**3 310**	2 909	6 395
Depreciation and amortisation[1]	**750**	614	1 328
Depreciation of right-of-use assets	**2 393**	2 197	4 662
Share-based payments	**110**	76	150
Post-retirement defined benefit medical aid movement	**6**	7	14
Employee-related movements	**76**	16	72
Foreign currency (gains) losses	**(13)**	(13)	35
Fair value adjustment of investments	**(18)**	–	(13)
Net loss on disposal of property, plant and equipment and intangible assets	**13**	6	49
(Reversal of impairment) impairment of property, plant and equipment and intangible assets	**(5)**	8	(7)
Impairment of right-of-use assets	**–**	–	52
Impairment of goodwill and brands	**–**	–	63
Profit on termination of leases	**(2)**	(2)	(10)
	5 529	5 345	12 405

[1] *Depreciation and amortisation includes the portion of the expense allocated to cost of sales of R29 million (Sept 2024: R27 million, March 2025: R58 million)*

11. Reconciliation of profit for the period to headline earnings

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Profit for the period attributable to equity holders of The Foschini Group Limited	**944**	1 198	3 189
Adjusted for:			
Net loss on disposal of property, plant and equipment and intangible assets	**13**	6	49
(Reversal of impairment) impairment of property, plant and equipment and intangible assets	**(5)**	8	(7)
Impairment of right-of-use assets	**–**	–	52
Impairment of goodwill and brands	**–**	–	63
Tax on headline earnings adjustments	**(2)**	(4)	(43)
Headline earnings	**950**	1 208	3 303

Notes to the condensed consolidated financial statements

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

	6 months ended 30 Sept 2025 Unaudited	6 months ended 30 Sept 2024 Unaudited	Year ended 31 March 2025 Audited
Earnings per ordinary share (cents)			
Basic	**290,8**	368,3	980,6
Headline	**292,6**	371,6	1 015,6
Diluted basic	**289,2**	365,9	972,4
Diluted headline	**291,0**	369,2	1 007,1

12. Treasury shares

	As at 30 Sept 2025 Unaudited	As at 30 Sept 2024 Unaudited	As at 31 March 2025 Audited
Number of shares			
Balance at the beginning of the period	**7 207 678**	6 099 870	6 099 870
Shares purchased during the period	**3 420 485**	525 000	2 400 000
Shares delivered during the period	**(1 109 694)**	(1 133 734)	(1 292 192)
Balance at the end of the period	**9 518 469**	5 491 136	7 207 678

Share buyback

During the period, the Group bought back a total of 3 million shares at an average share price of R110,17 for a gross consideration of R377 million.

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 2025.

14. Changes to directors

On 12 June 2025, the Board announced the following:

- Appointments of Mr G Zondi and Ms B Backman as independent non-executive directors of the Company with effect from 12 June 2025 and 1 September 2025, respectively.
- Retirement of Mr D Murray with effect from 4 September 2025.
- Changes in the classification of Mr M Lewis, Mr R Stein and Mr E Oblowitz from independent non-executive directors to non-executive directors with effect from 12 June 2025.
- Mr J Potgieter has been appointed as the Chairperson of the Audit Committee, replacing Mr E Oblowitz who has stepped down as Chairperson and Member of the Committee with effect from 12 June 2025.
- For further changes to the composition of the Risk Committee, Social and Ethics Committee, Remuneration Committee and Nomination Committee, refer to the SENS announcement dated 12 June 2025.

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 year 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 indication of impairment.

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 Supervisory 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 2025 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 Supervisory 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. There have been no amendments to the covenant requirements reported as at 31 March 2025. There is active management of cash flows and covenant compliance is measured on a regular basis. As at 30 September 2025, 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).

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Year ended 31 March 2025 Audited Rm
Level 1			
Listed investments	**241**	–	223
Level 2			
Forward exchange contracts – asset	**–**	–	61
Forward exchange contracts – liability	**(94)**	(208)	(8)
Level 3			
Investments	**146**	140	145

There were no transfers between levels during the current period.

Measurement of fair values:

The following valuation techniques were used for measuring level 1, 2 and level 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 has been valued at its net asset value at the reporting date and approximates fair value.

18. Subsequent events

Share buyback

The Group, purchased an additional 6 million shares at an average price of R103,52 per share, for a consideration of R647 million.

Dividend declaration

The directors have declared an interim cash dividend of 130,0 cents (104,0 cents net of dividend withholding tax) per ordinary share for the period ended, payable on 5 January 2026.

No further significant events took place between the period ended 30 September 2025 and date of issue of this report.

Notes to the condensed consolidated financial statements

19. Commitments and contingent liabilities

	As at 30 Sept 2025 Rm Unaudited	As at 30 Sept 2024 Rm Unaudited	As at 31 March 2025 Rm Audited
Capital expenditure			
Capital commitments	**347**	470	386

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 2025.

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 2025 Unaudited Rm	As at 30 Sept 2024 Unaudited Rm	As at 31 March 2025 Unaudited Rm
Total interest-bearing debt	**26 149**	22 140	23 397
Less: Cash and cash equivalents	**(2 633)**	(2 538)	(3 228)
Net debt	**23 516**	19 602	20 169
Less: Lease liabilities	**(13 444)**	(12 018)	(13 363)
Net debt pre-IFRS 16	**10 072**	7 584	6 806

Impact of White Stuff acquisition

Unaudited management account information for White Stuff has been used for illustrative purposes only and this is considered a non-IFRS measure.

Management considers it to be more reflective of the operating performance of the Group. The measure provides an indicative retail turnover growth for TFG Group and TFG London excluding the acquired White Stuff business. White Stuff retail turnover for the period 1 April 2025 to 30 September 2025 was removed as if the acquisition did not take place.

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.

20. Non-IFRS performance measures (continued)

Impact of White Stuff acquisition (continued)

The management account retail turnover figures used were:

	6 months ended 30 Sept 2025 Unaudited Rm	6 months ended 30 Sept 2024 Unaudited Rm	Growth
Group retail turnover	**29 152**	25 875	12,7%
Less: White Stuff retail turnover	**(2 376)**	–	–
Group retail turnover excluding White Stuff	**26 776**	25 875	3,5%

	6 months ended 30 Sept 2025 Unaudited £m	6 months ended 30 Sept 2024 Unaudited £m	Growth
TFG London retail turnover	**245**	145	69,0%
Less: White Stuff retail turnover	**(99)**	–	–
TFG London retail turnover excluding White Stuff	**146**	145	0,7%

	6 months ended 30 Sept 2025 Unaudited £m	6 months ended 30 Sept 2024 Unaudited £m	Growth
White Stuff retail turnover	**99**	88	12,5%

	5 weeks ended 01 Nov 2025 Unaudited £m	5 weeks ended 01 Nov 2024 Unaudited £m	Growth
TFG London retail turnover	**42,5**	31,5	34,9%
Less: White Stuff retail turnover	**(14,5)**	(3,3)	
TFG London retail turnover excluding White Stuff	**28,0**	28,2	(0,7%)

Company information

Executive directors:	A E Thunström, R R Buddle
Non-executive directors:	M Lewis (Chairman), B Backman, C Coleman, G H Davin, D Friedland, B L M Makgabo-Fiskerstrand, E Oblowitz, J N Potgieter, N L Sowazi, R Stein, G 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 First Rand Bank Limited)
Auditors:	Deloitte & Touche.
Website:	www.tfglimited.co.za