TRUWORTHS INTERNATIONAL

GROUP ANNUAL RESULTS

FOR THE 52 WEEKS ENDED 29 JUNE 2025

2025

AGENDA

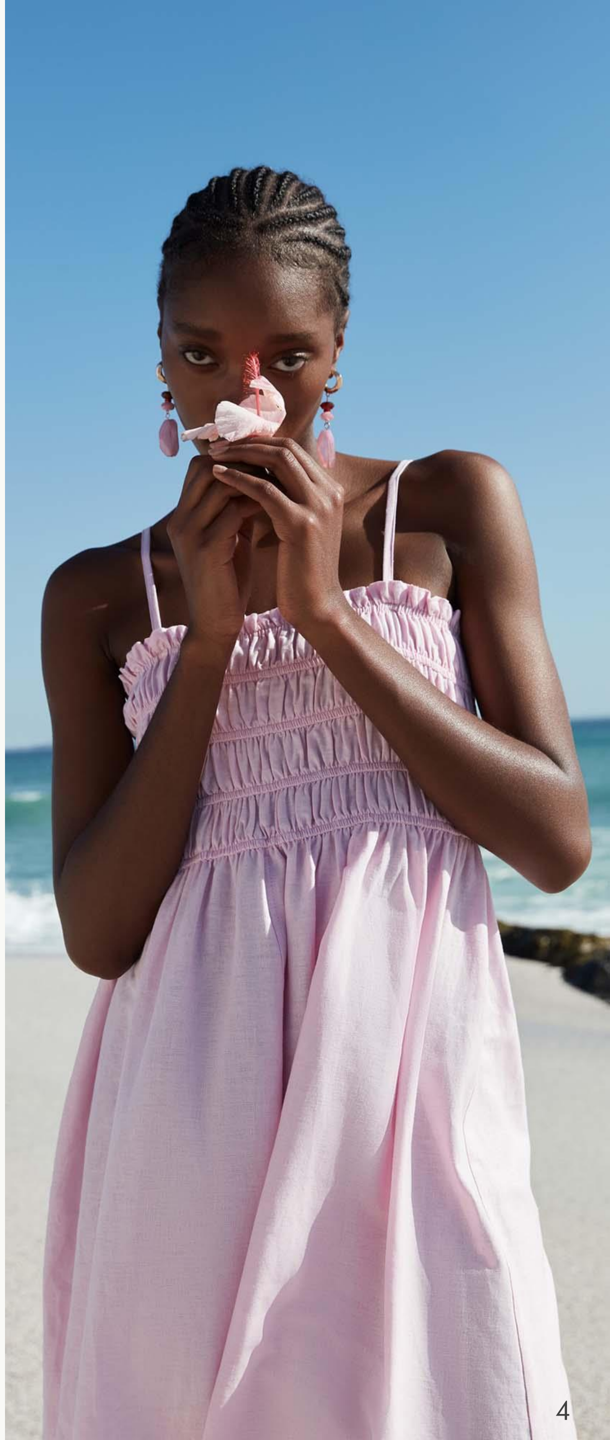
1. INTRODUCTION
2. FINANCIAL REVIEW
3. ACCOUNT MANAGEMENT
4. STRATEGIC INITIATIVES
5. ENVIRONMENT, SOCIAL AND GOVERNANCE
6. OUTLOOK
7. QUESTIONS

①

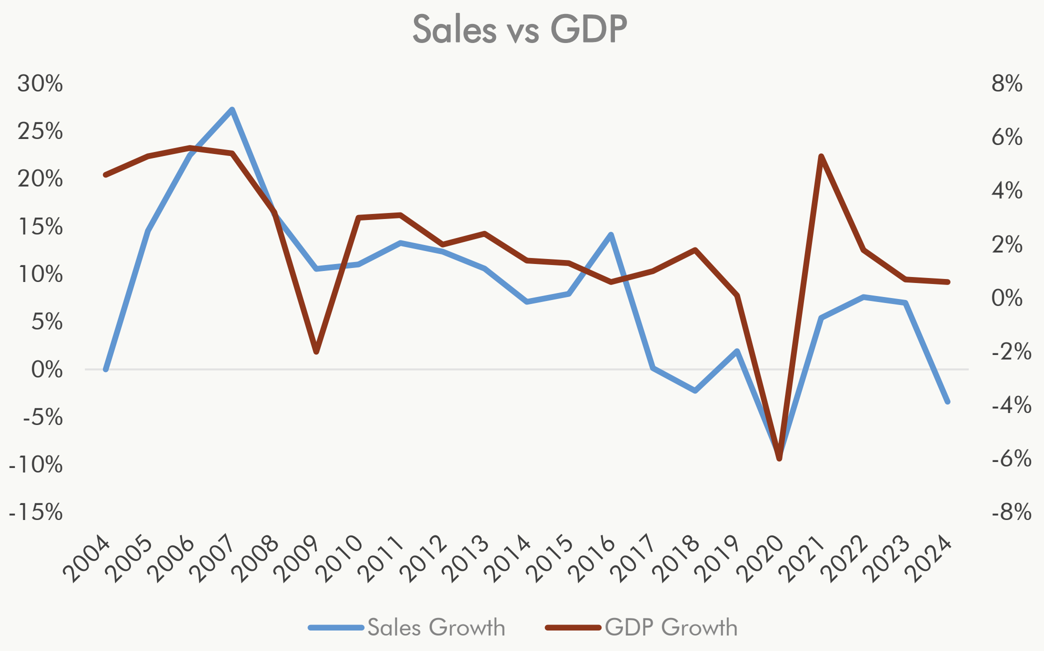
INTRODUCTION

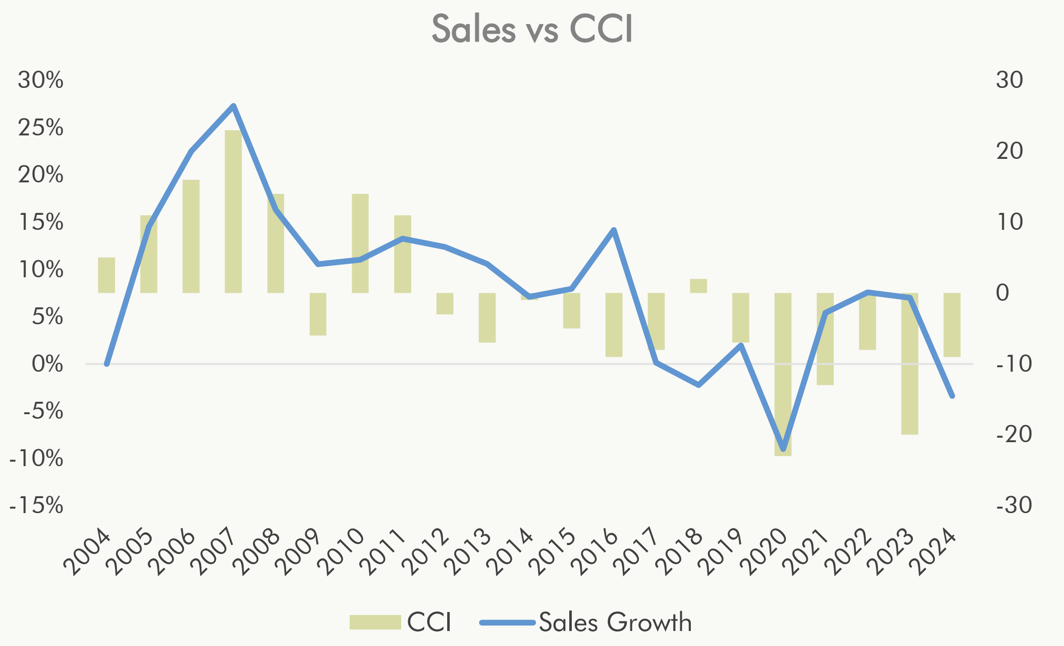
OVERVIEW OF THE PERIOD

- Disappointing year as our expectations were cautious yet mildly optimistic anticipating a gradual economic recovery and mildly improving credit environment
- However the macroeconomic conditions were tough in South Africa with low GDP growth and persistently weak consumer confidence;
  - Adopted a cautious approach to higher-risk credit which to some degree dampened sales growth
  - Managed expenses well
  - Continued conservative approach to Truworths Africa real estate expansion
- Truworths Africa's new DC initially faced some "teething" operational difficulties during the Winter 2025 season. These initial problems were quickly resolved and the new DC is expected to be fully operational with over 90% of Truworths merchandise by the end of Q3 (end September) of calendar year 2025.
- Office continues to outperform the market despite challenging UK macro
  - Real estate programme delivering strong results, good run-way in medium term
  - Uniquely positioned with leading global brands
- Group continues to be highly cash generative, and to deliver best-in-class returns – and all medium-term targets met or exceeded
- Period ended with a strong balance sheet, net positive cash position and an improving credit book health; [hopefully] to take advantage of opportunities and an anticipated improved economic outlook over next 12 to 24 months



TRUWORTHS STRONGLY CORRELATED TO GDP GROWTH AND CONSUMER CONFIDENCE

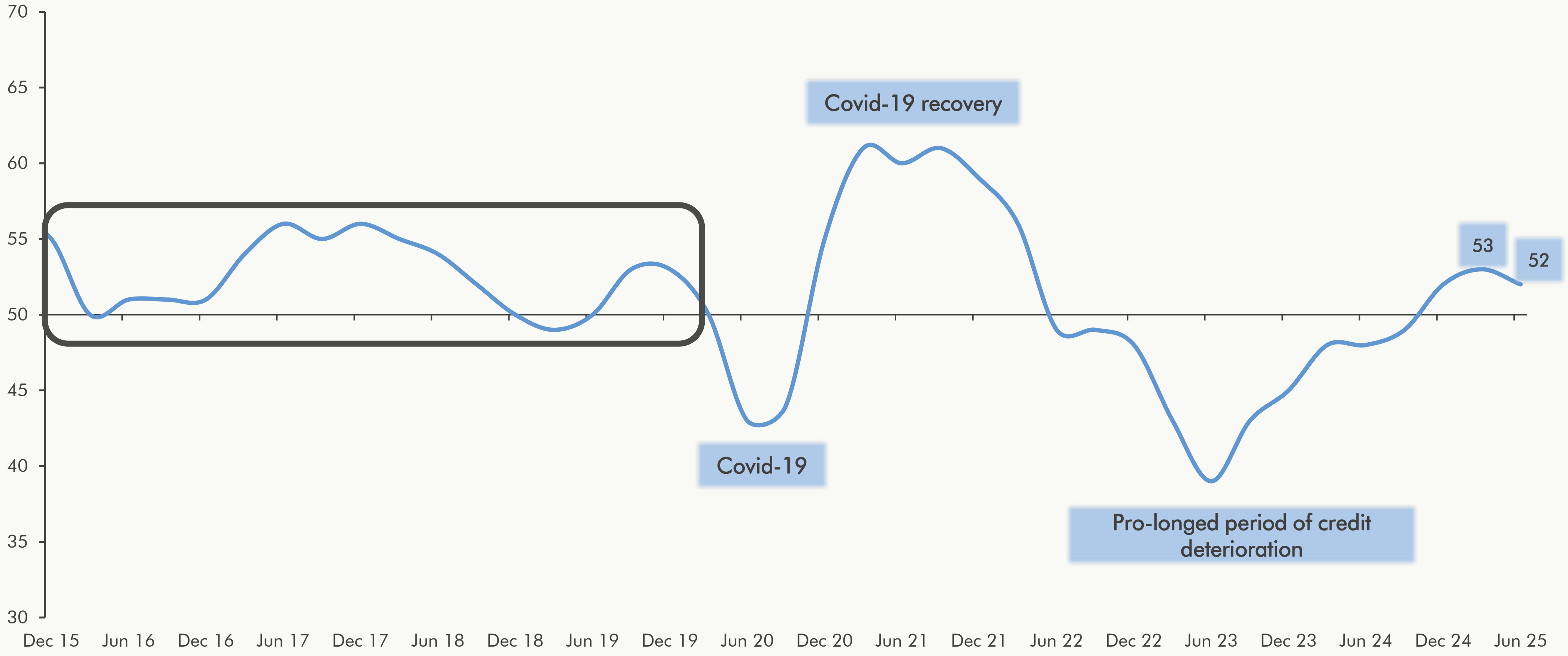




TU SA CONSUMER CREDIT INDEX
CREDIT RECOVERY REMAINS FRAGILE

TU CCI increased to 53 in 2025Q1 and declined marginally to 52 in 2025Q2, reflecting the fragile credit recovery

Rise in the CCI signals a modest improvement in household credit health. However, structural economic weaknesses, political uncertainty and global scrutiny weigh on sentiment and the recovery remains fragile.



CHALLENGING PERIOD

- Last 5 years have been challenging for the Group due to tough macroeconomic circumstances faced by Truworths Africa
- Truworths Africa
    - Average annual space growth of 0.3%
    - Average annual growth in active accounts of 1.9%, but in a tough consumer credit environment
    - Average annual product inflation 4% over past 5 years, and 1.2% in past year
    - Average sales per account customer has increased 0.8% annual compound over last 3 years
- Office UK
    - Turnaround efforts following the Covid period have been outstanding since 2023
- Group strategy has focused on
    - Cash generation, focused capital expenditure, rapid space expansion and re-development in Office UK
    - Truworths Africa credit and space expansion was contained due to macroeconomic circumstances
    - Internal processes, infrastructure and technology in Truworths Africa have been significantly developed over the past few years, and particularly in the last 12 months, in anticipation of an expansionary phase over the next 3 to 4 years
- Positive on improved outlook for SA GDP growth until 2027 (average around 1.5% - 1.8%) and prospects of further interest rate reductions
- With more optimism about the macroeconomic environment over the next few years, expansion of real estate and credit in Truworths Africa is likely to be escalated, as is real estate and technology development in Office UK

② FINANCIAL REVIEW

GROUP

PERFORMANCE AGAINST TARGETS
GROUP

		Truworths International 2025 52 weeks	Medium-term targets (published in FY24)	Local benchmark*	International benchmark*
Gross margin	(%)	**51.3**	49 - 53	44.8	52.9
Operating margin	(%)	**20.0**	18 - 23	13.0	12.7
Return on equity	(%)	**28**	22 - 27	20	20
Return on assets	(%)	**21**	18 - 23	15	13
Inventory turn	(times)	**4.2**	3.5 - 4.5	2.5	3.2
Asset turnover	(times)	**1.1**	0.9 - 1.3	1.1	1.0

* Average of selected local and international apparel retail peers.

FINANCIAL PERFORMANCE
GROUP

		Jun 2025 52 weeks Reported	Jun 2025 52 weeks Pro forma^	Jun 2024 52 weeks Reported	Jun 2024 52 weeks Pro forma*	Change on prior period Reported %	Change on prior period Pro forma %
Sale of merchandise	(Rm)	21 323	21 323	20 664	20 664	3	3
Gross margin	%	51.3	51.3	52.3	52.3		
Profit before finance costs and tax	(Rm)	4 274	4 291	5 631	4 347	(24)	(1)
Operating margin	%	20.0	20.1	27.3	21.0		
Headline earnings	(Rm)	2 816	2 816	3 037	2 899	(7)	(3)
Diluted HEPS (DHEPS)	(cents)	743.4	743.4	805.8	769.2	(8)	(3)
Annual dividend per share (DPS)	(cents)	487		529		(8)	
Cash generated from operations	(Rm)	4 841		4 696		3	
Net asset value per share	(cents)	2 859		2 553		12	

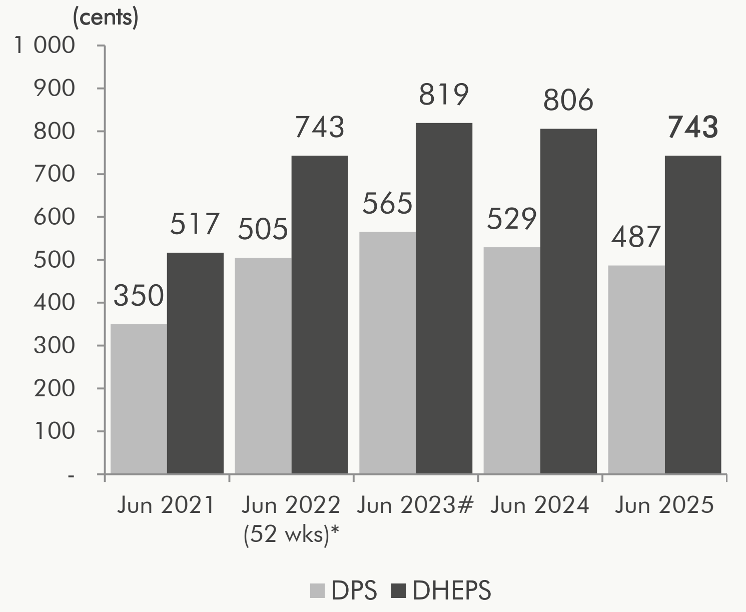
^ Pro forma current period excludes the impact of a net right-of-use asset impairment.

* Pro forma prior period excludes the impact of the Office UK trademark impairment reversal, Office UK insurance recoveries received, consolidation of the Group's charitable trusts and a net right-of-use asset impairment reversal.

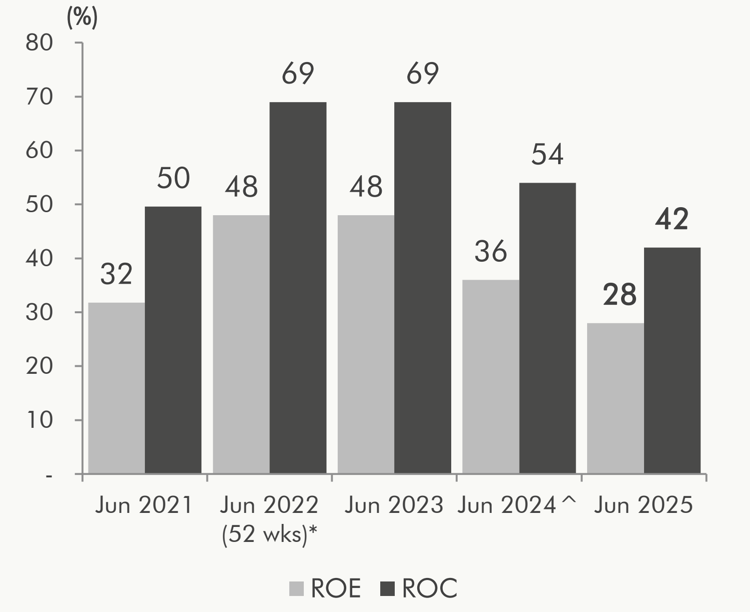
FINANCIAL PERFORMANCE
GROUP

Normalisation of ROA due to growing cash balance, impairment reversals and capex investment for the future

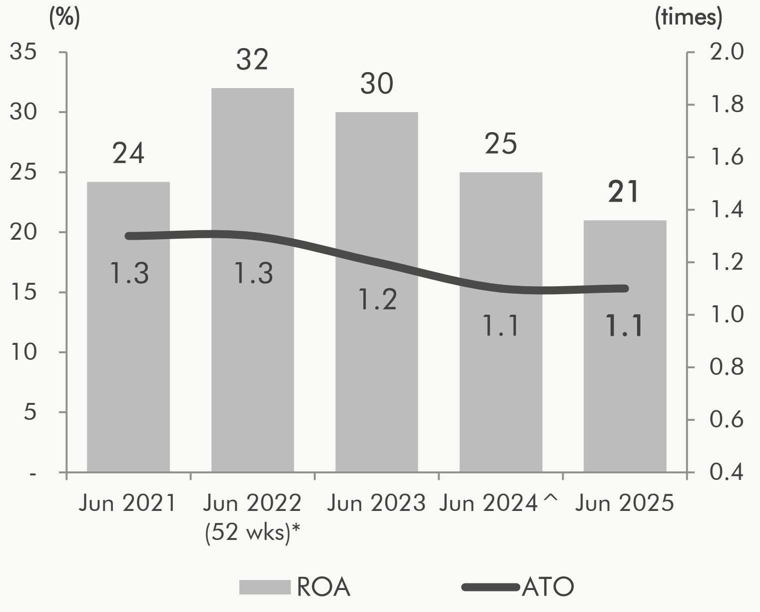
DPS AND DILUTED HEPS



RETURN ON EQUITY (ROE) AND RETURN ON CAPITAL (ROC)

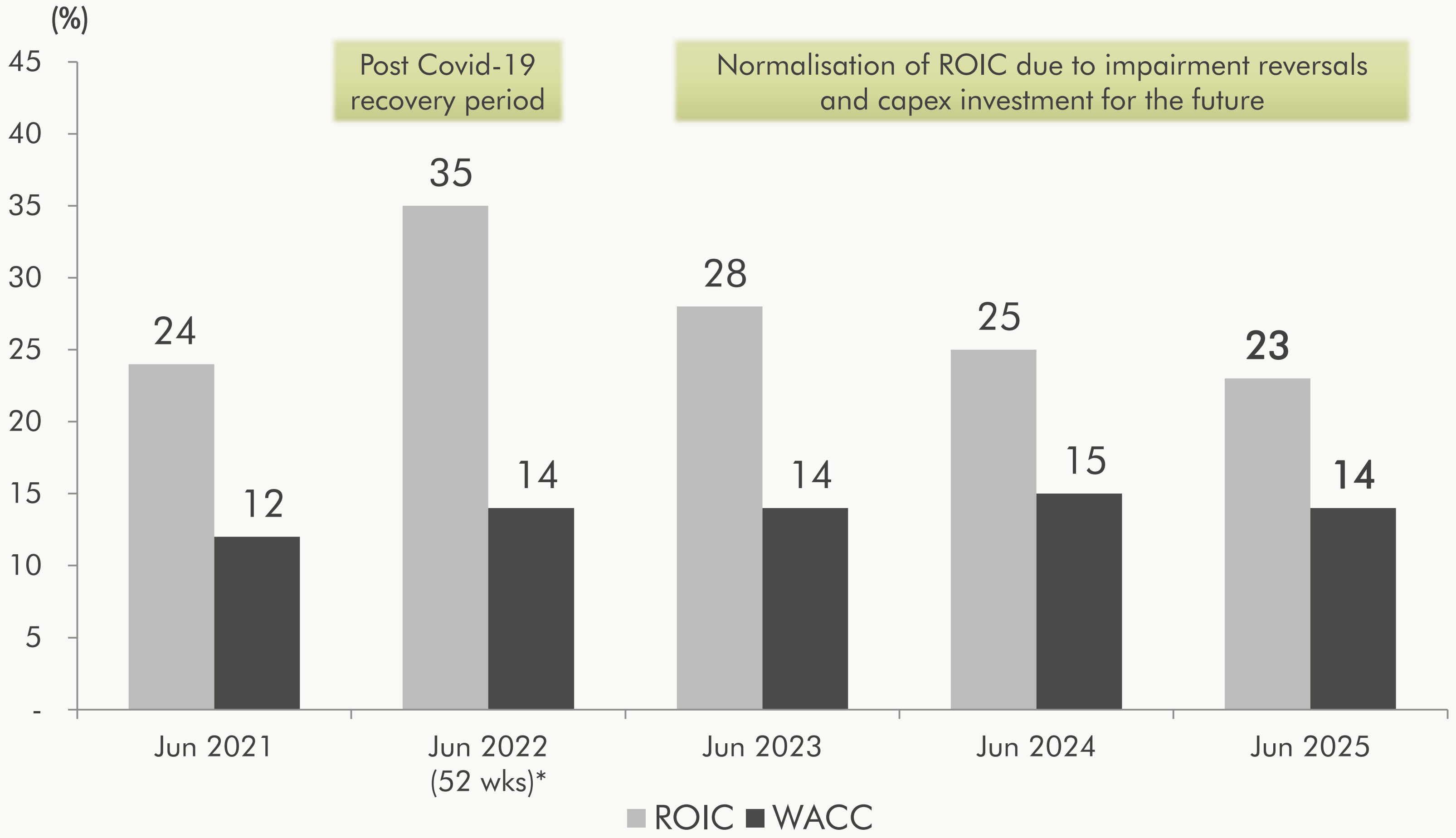


RETURN ON ASSETS (ROA) AND ASSET TURNOVER (ATO)
(INCLUDES TOTAL CASH)



^ Adjusted to exclude intangible asset impairment reversals - numerator only, no adjustments to the denominator.
* Weeks 2-53 (5 July 2021 - 3 July 2022)
# DHEPS excludes the impact of the longstanding indirect tax matter settlement.

ROIC VS WACC
GROUP



* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

STATEMENTS OF FINANCIAL POSITION
GROUP

	Jun 2025 Rm	Jun 2024 Rm	Change on prior period %
Property, plant and equipment	2 768	2 533	9
Right-of-use assets	3 341	3 545	(6)
Goodwill and intangible assets	1 919	1 828	5
Inventories	2 465	2 312	7
Trade and other receivables	5 473	5 419	1
Assets held at fair value	353	315	12
Cash and cash equivalents and money market fund investments	3 188	2 269	41
Other assets	397	431	(8)
Total assets	19 904	18 652	7
Total equity	10 731	9 506	13
Lease liabilities	3 742	3 917	(4)
Trade and other payables	1 981	1 636	21
Interest bearing borrowings and overdraft	2 454	2 575	(5)
Other liabilities	996	1 018	(2)
Total equity and liabilities	19 904	18 652	7

CAPITAL MANAGEMENT
GROUP

Net cash after month-end payments of c R206 million

		Jun 2025		Jun 2024	
		Net cash/(debt)	Net cash/(debt) to equity %	Net (debt)/cash	Net (debt)/cash to equity %
Group	Rm	720	6.7	(306)	(3.2)
Truworths	Rm	(2 076)	(21.1)	(2 133)	(21.5)
Office	£m	114.2	64.4	79.3	60.3

Net cash/(debt) comprises interest-bearing borrowings and bank overdraft, less cash and cash equivalents (excluding cash and cash equivalents held by the charitable trusts) and money market fund investments held at fair value.

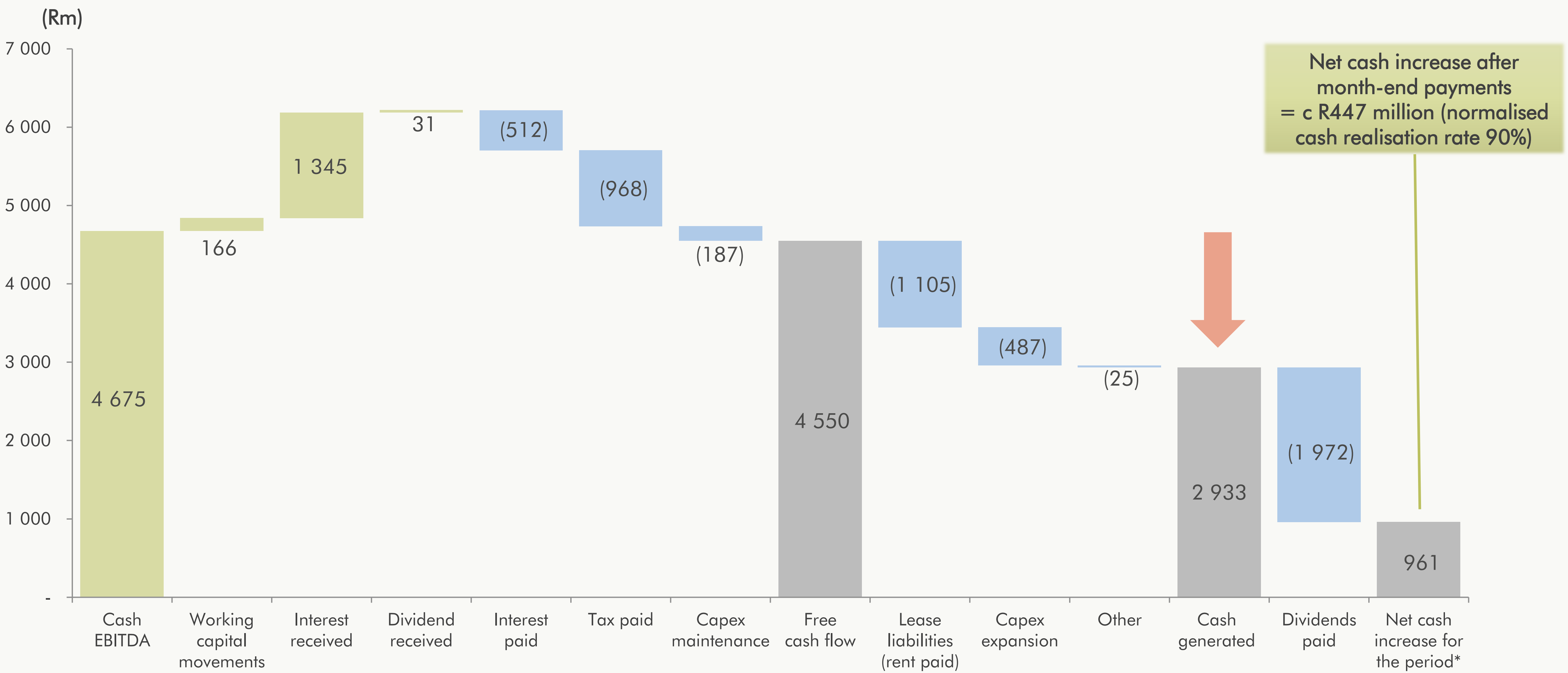
DIVIDENDS
Final dividend of 170 cents per share (Jun 2024: 197 cents per share).
Annual dividend per share of 487 cents (Jun 2024: 529 cents).

FUNDING
SA facilities of R3.5bn:
R1.2 bn RCF, R268m green loan and R2.0bn general short-term banking facilities;
R2.5bn utilised.

SHARE BUY-BACKS
Since January 2020 (including the Covid period) we have bought back 51.9m shares (12% of shares in issue, net of treasury shares) for R2.5bn at an average price of R47.88 per share.
Since inception of the share buy-back programme in 2002,155m shares repurchased at a total cost of R6bn at an average price of R38.72 per share.

CASH FLOW ANALYSIS
GROUP

Cash realisation rate 101% (2024: 99%)



* Net cash increase for the period before investment in money market funds.

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FINANCIAL REVIEW

TRUWORTHS AFRICA

FINANCIAL PERFORMANCE
TRUWORTHS AFRICA — PRO FORMA

			Jun 2024
Retail sales:	**R14 471m**	0%	Jun 2024: **R14 530m**
Gross profit:	**R7 376m**	⇩2%	Jun 2024: **R7 536m**
Gross margin:	**53.6%**	⇩1.3ppts	Jun 2024: **54.9%**
EBITDA margin:	**29.1%**	⇩1.7ppts	Jun 2024: **30.8%**
Profit before finance costs and tax:	**R2 845m**	⇩7%	Jun 2024: **R3 051m**
Profit before tax:	**R2 374m**	⇩10%	Jun 2024: **R2 626m**
Trading margin:	**11.4%**	⇩1.0ppts	Jun 2024: **12.4%**
Operating margin:	**20.7%**	⇩1.5ppts	Jun 2024: **22.2%**

Pro forma current year figures exclude the following:
- a right-of-use asset impairment of R35 million

Pro forma prior year figures exclude the following:
- a right-of-use asset net impairment of R10 million; and
- a reduction in other operating costs of R123 million resulting from the consolidation of the Group's charitable trusts for the first time

INCOME STATEMENT
TRUWORTHS AFRICA — PRO FORMA

	Jun 2025 52 weeks Rm	Jun 2024 52 weeks Rm	Change on prior period %
Sale of merchandise	13 770	13 723	-
Cost of sales	(6 394)	(6 187)	3
Gross profit	7 376	7 536	(2)
Other income	439	457	(4)
Trading expenses	(6 251)	(6 286)	(1)
Depreciation and amortisation	(1 167)	(1 170)	-
Employment costs	(2 018)	(2 019)	-
Occupancy costs	(726)	(668)	9
Trade receivable costs	(1 260)	(1 310)	(4)
Other operating costs	(1 080)	(1 119)	(3)
Trading profit	1 564	1 707	(8)
Interest and dividend income	1 281	1 344	(5)
Profit before finance costs and tax	2 845	3 051	(7)
Finance costs	(471)	(425)	11
Profit before tax	2 374	2 626	(10)

Pro forma current year figures exclude the following:
- a right-of-use asset impairment of R35 million

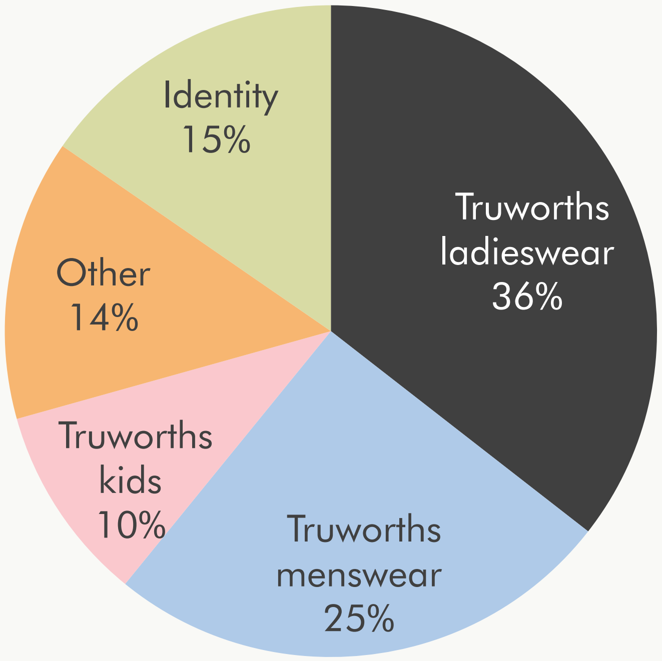
Pro forma prior year figures exclude the following:
- a right-of-use asset net impairment of R10 million; and
- a reduction in other operating costs of R123 million resulting from the consolidation of the Group's charitable trusts for the first time

DIVISIONAL RETAIL SALES
TRUWORTHS AFRICA

	Jun 2025 52 weeks Rm	Jun 2024 52 weeks Rm	change on prior period (%)
Truworths ladieswear	**5 142**	5 140	-
Truworths menswear	**3 666**	3 619	1
Truworths kids	**1 417**	1 430	(1)
Other#	**2 020**	2 052	(2)
Truworths emporium	**12 245**	12 241	-
Identity	**2 226**	2 289	(3)
Truworths retail sales	**14 471**	14 530	-
YDE agency sales	**206**	216	(5)

Cosmetics, Cellular, Office London (South Africa),Truworths Jewellery, Loads of Living and Sync divisions.

DIVISIONAL CONTRIBUTION



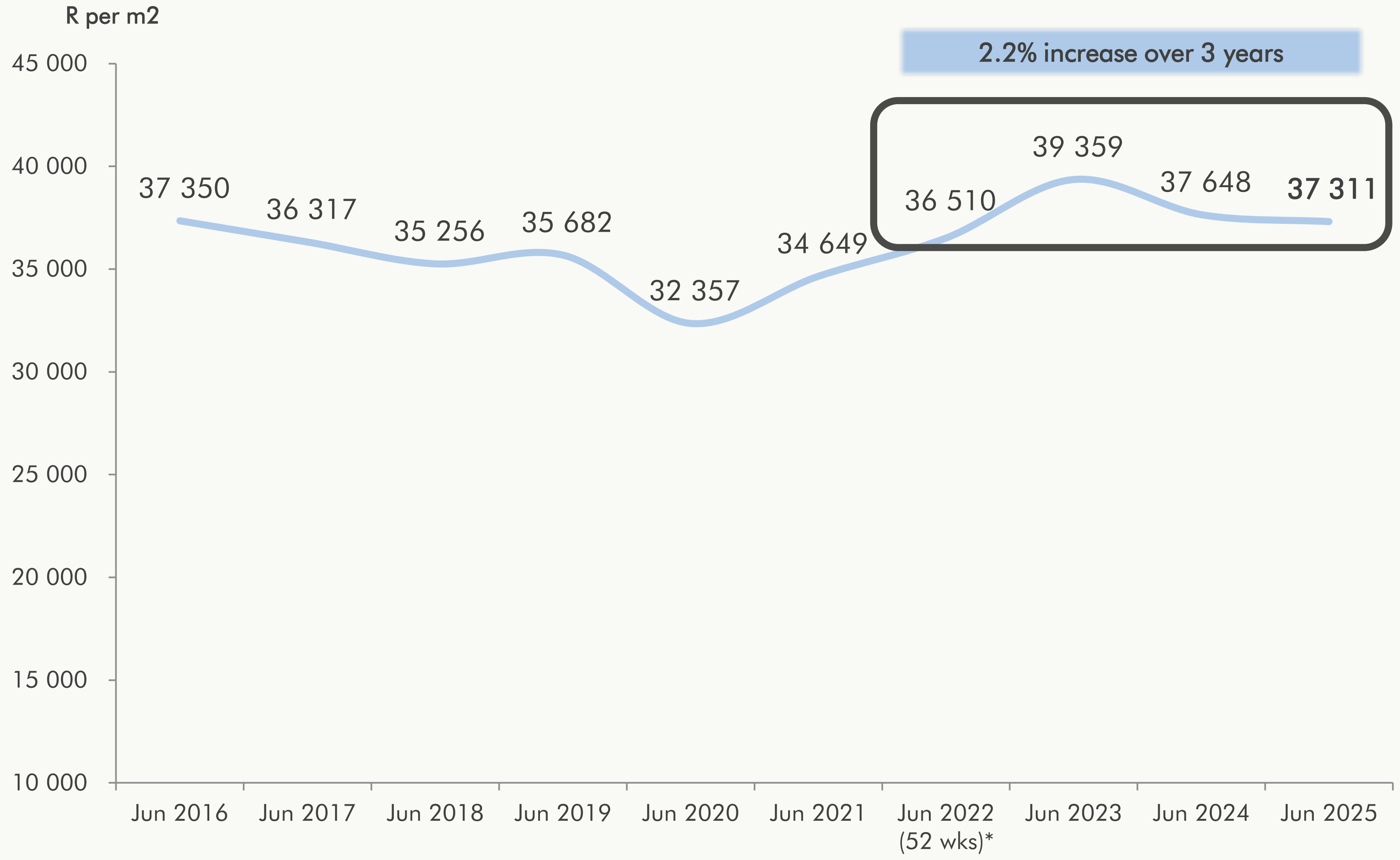
STORES AND TRADING SPACE
TRUWORTHS AFRICA

	Stores June 2024	Store Movement (Stores closed)	Store Movement (Stores opened)	Net	Stores June 2025	Trading space '000 m² June 2025
Truworths	353	(1)	8	7	360	294
Identity	254	(3)	5	2	256	70
Truworths Man	35	(3)	2	(1)	34	11
Uzzi	32	(2)		(2)	30	3
Sync	26	(1)	3	2	28	2
Office London	22		2	2	24	3
YDE	19	(1)	1	-	19	6
Earthchild	12	(1)		(1)	11	1
Kids Emporium standalone	8		1	1	9	1
Naartjie	9	(1)		(1)	8	1
Loads of Living	9	(1)		(1)	8	2
Fuel	7			-	7	-*
Earthchild and Naartjie	6			-	6	1
Earthchild and Earthaddict	5			-	5	1
Earthaddict	2			-	2	-*
Daniel Hechter	1			-	1	-*
Ginger Mary	1			-	1	-*
Context	1				1	-*
TOTAL	802	(14)	22	8	810	396

STORES CLOSED | STORES OPENED

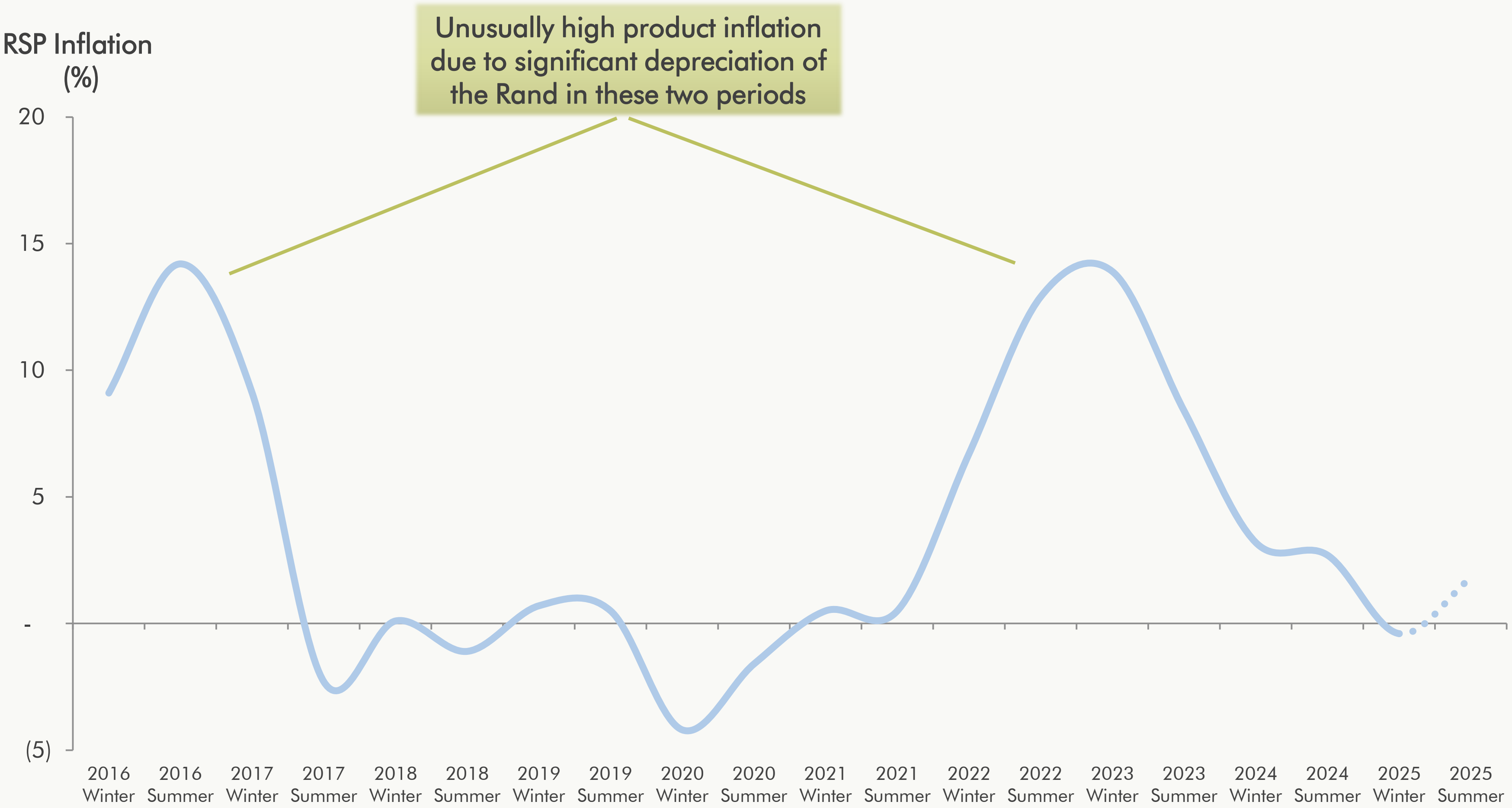
* Less than 500m²

SALES DENSITIES TREND
TRUWORTHS AFRICA

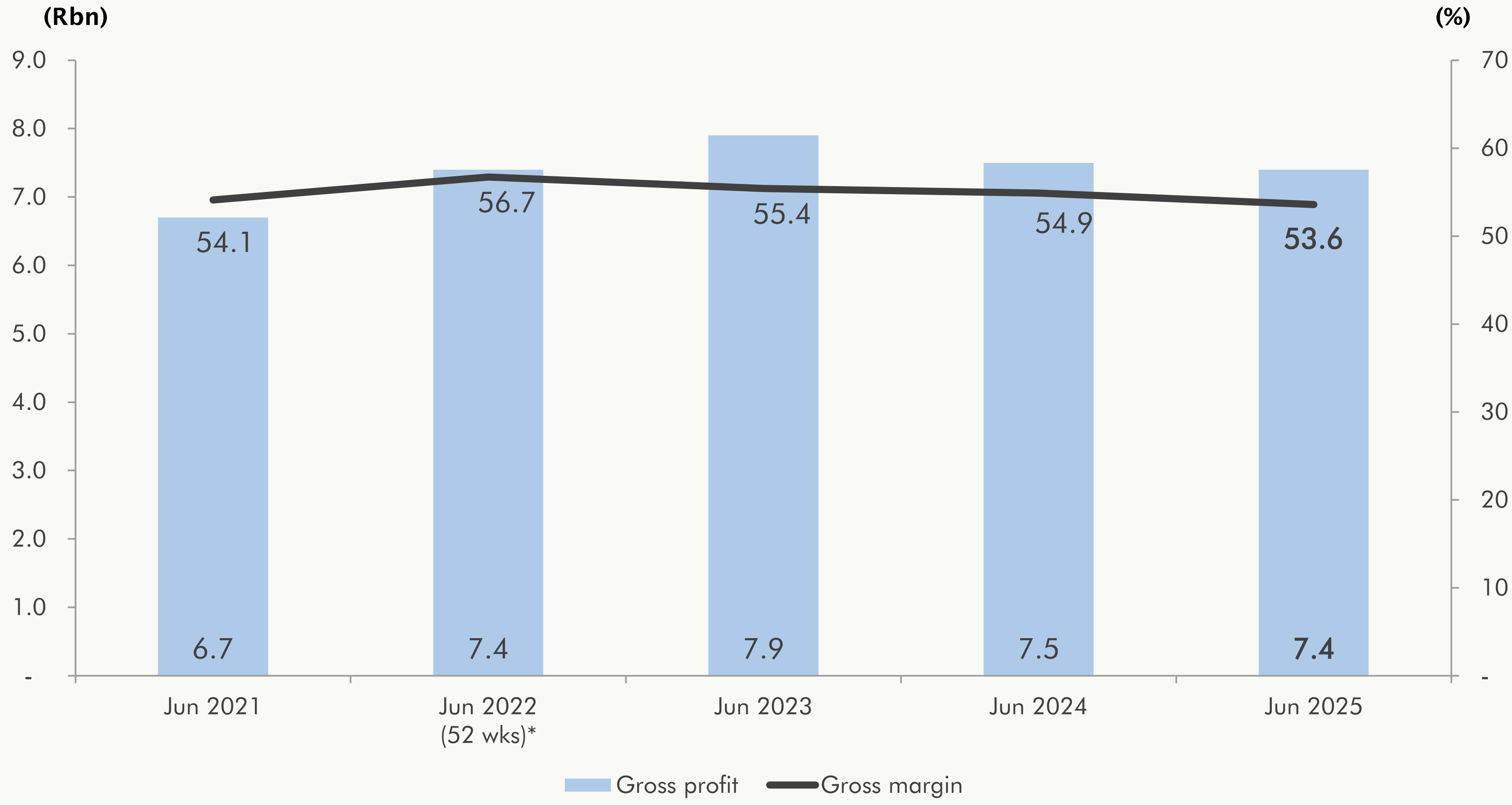


* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

MERCHANDISE INFLATION TREND
TRUWORTHS AFRICA



GROSS PROFIT TREND
TRUWORTHS AFRICA



* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

ANALYSIS OF TRADING EXPENSES
TRUWORTHS AFRICA — PRO FORMA

	Jun 2025 Rm	Jun 2024 Rm	Change on prior period %
Depreciation and amortisation	1 167	1 170	-
Employment costs	2 018	2 019	-
Occupancy costs	726	668	9
Trade receivable costs	1 260	1 310	(4)
Other operating costs	1 080	1 119	(3)
Trading expenses	6 251	6 286	(1)

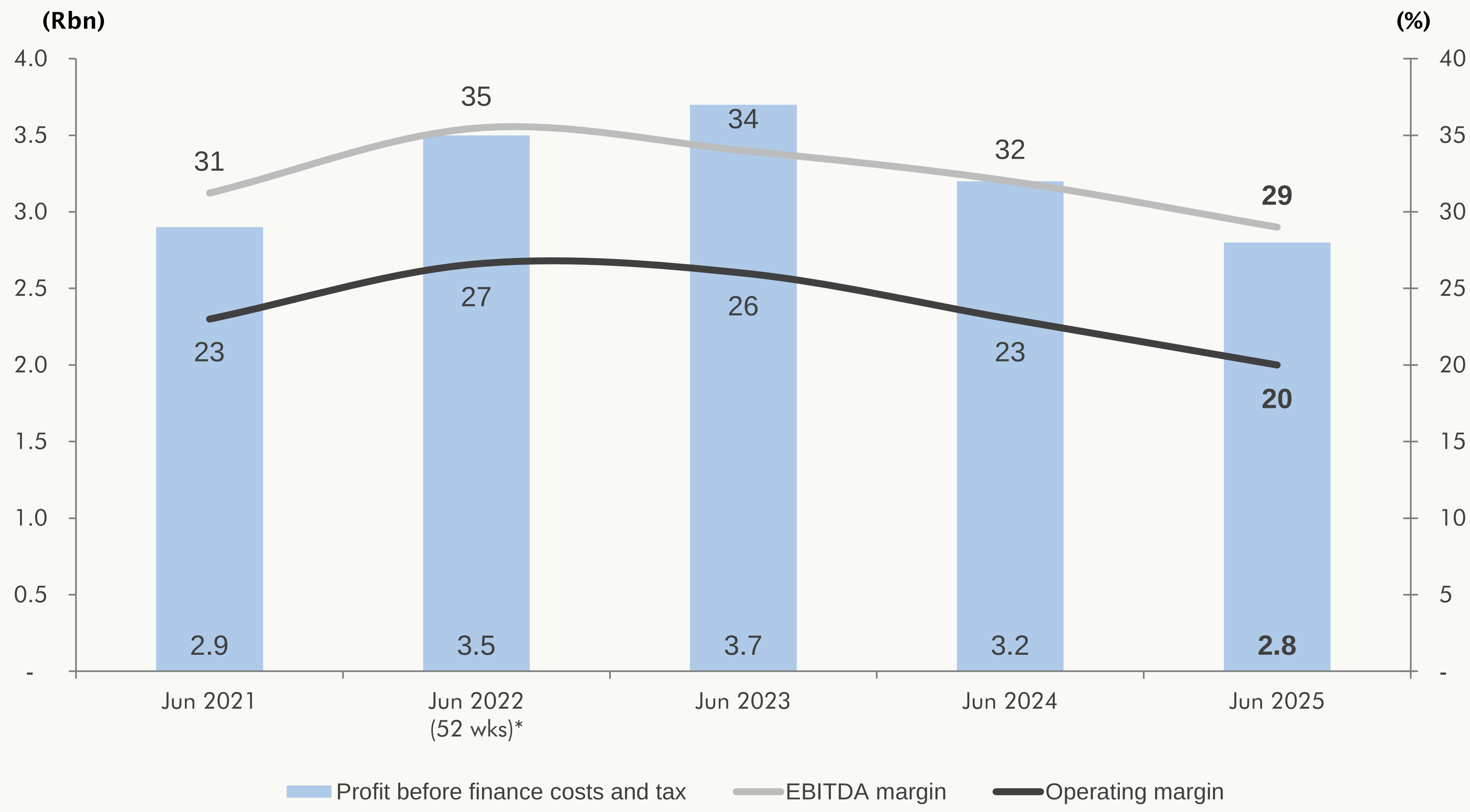
ANALYSIS OF TRADING EXPENSES
TRUWORTHS AFRICA (CONTINUED)

0% Depreciation and amortisation	• Property, plant, equipment and software: Excluding non-comparable stores and the new DC, depreciation decreased 13% due to assets becoming fully depreciated in the current period. • Right-of-use assets: Depreciation increased 1%.
0% Employment costs	• Excluding non-comparable stores and costs, employment costs increased 3%.
9%⇧ Occupancy costs	• Comprises of rentals not accounted for in terms of IFRS 16 as well as other occupancy costs (e.g. utilities, security and cleaning). • Excluding non-comparable stores, other occupancy costs increased 4%. • Rentals paid (i.e. on a cash basis and not necessarily accounted for under occupancy costs) increased 5%.

ANALYSIS OF TRADING EXPENSES
TRUWORTHS AFRICA (CONTINUED)

4%⇩ Trade receivable costs	• Costs not directly comparable to prior period due to introduction of charged-off portfolio in prior period. • Net bad debt and related costs, excluding the movement in the expected credit loss (ECL) allowance, **increased R298 million** – **Normalising** due to charged-off portfolio accounts rolling through into write-off. – These accounts were **provided for in the prior period** – see below. • The movement in the ECL allowance resulted in a **R36 million charge in the current period** compared to a R354 million charge in the prior period (**R318 million decrease**): – ECL allowance in respect of the **active trade receivables portfolio** increased to 20.8% (Jun 2024: 20.3%) – ECL allowance in respect of the **charged-off trade receivables portfolio** decreased to 73.7% (Jun 2024: 78.5%)
3%⇩ Other operating costs	• Decrease due to cost containment initiatives across various expenses.

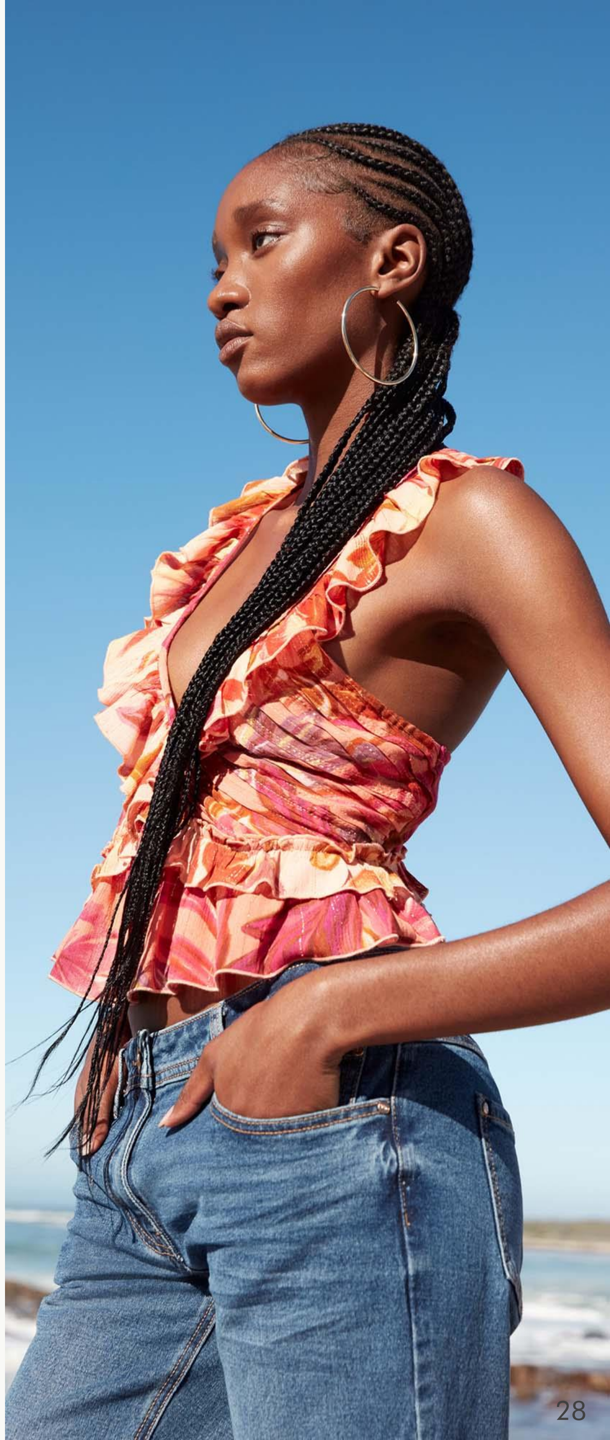
PROFIT BEFORE FINANCE COSTS AND TAX
TRUWORTHS AFRICA



* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

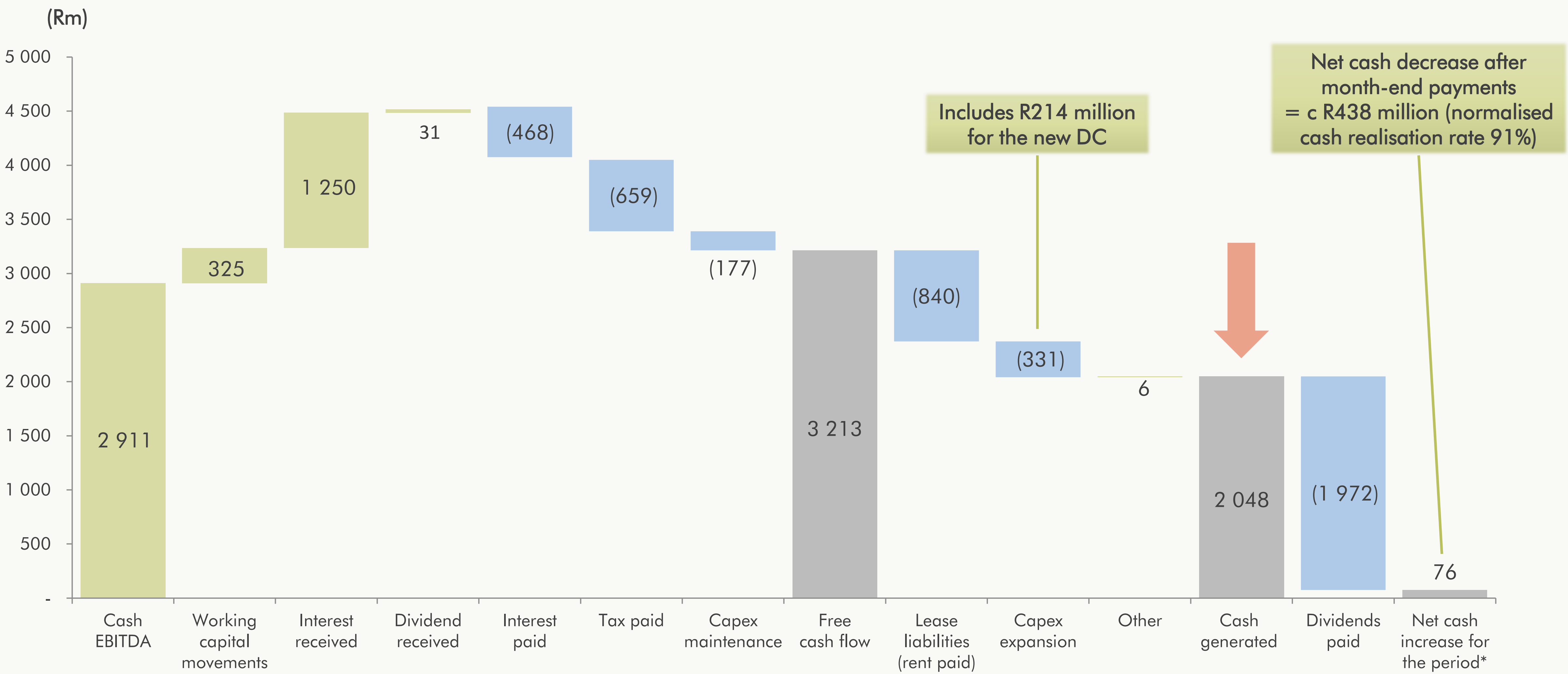
CAPITAL EXPENDITURE
TRUWORTHS AFRICA

	Actual Jun 2025 Rm	Actual Jun 2024 Rm	Committed Jun 2026 Rm	Change on prior period %
Store renovations and development	220	236	231	(7)
Computer infrastructure and software	30	41	49	(27)
Land, buildings and refurbishments	2	1	11	100
Motor vehicles	1	2	3	(50)
Distribution facilities	214	352	6	(39)
Total	467	632	300	(26)



CASH FLOW ANALYSIS
TRUWORTHS AFRICA

Cash realisation rate 108% (2024: 100%)



* Net cash increase for the period before investment in money market funds.

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FINANCIAL REVIEW
OFFICE UK

FINANCIAL PERFORMANCE
OFFICE UK – PRO FORMA

Retail sales:
£318.6m
⇧10%
Jun 2024: **£290.4m**

EBITDA:
£75.6m
⇧11%
Jun 2024: **£67.9m**

Gross margin:
47.1%
⇧0.1ppts
Jun 2024: **47.0%**

EBITDA margin:
23.5%
⇧0.4ppts
Jun 2024: **23.1%**

Profit before finance costs and tax:
£61.5m
⇧12%
Jun 2024: **£55.0m**

Profit before tax:
£59.2m
⇧12%
Jun 2024: **£52.8m**

Trading margin:
17.8%
⇧0.1ppts
Jun 2024: **17.7%**

Operating margin:
19.1%
⇧0.4ppts
Jun 2024: **18.7%**

Pro forma current year figures exclude the following:
- a right-of-use asset impairment reversal of £0.8 million

Pro forma prior year figures exclude the following:
- a right-of-use asset impairment reversal of £5.6 million;
- partial reversal of impairments of trademarks to the value of £43.2 million; and
- insurance recoveries received of £0.8 million, as a result of burglary at the Office DC

INCOME STATEMENT
OFFICE UK — PRO FORMA

	Jun 2025 52 weeks £m	Jun 2024 52 weeks £m	Change on prior period %
Sale of merchandise	321.3	294.3	9
Cost of sales	(170.1)	(155.9)	9
Gross profit	151.2	138.4	9
Other income	0.3	0.8	(63)
Trading expenses	(94.3)	(87.1)	8
Depreciation and amortisation	(14.1)	(12.9)	9
Employment costs	(32.0)	(29.7)	8
Occupancy costs	(17.8)	(17.1)	4
Other operating costs	(30.4)	(27.4)	11
Trading profit	57.2	52.1	10
Interest income	4.3	2.9	48
Profit before finance costs and tax	61.5	55.0	12
Finance costs	(2.3)	(2.2)	5
Profit before tax	59.2	52.8	12

Adjusted current year figures exclude the following:

- a right-of-use asset impairment reversal of £0.8 million

Adjusted prior year figures exclude the following:

- a right-of-use asset impairment reversal of £5.6 million;
- partial reversal of impairments of trademarks to the value of £43.2 million; and
- insurance recoveries received of £0.8 million, as a result of burglary at the Office DC

GEOGRAPHIC SALES AND NUMBER OF STORES

OFFICE UK

Trading space increased by 6.4%

	Retail sales Jun 2025 £m	Retail sales Jun 2024 £m	Change on prior period %	Number of stores* Jun 2025	Number of stores* Jun 2024
United Kingdom	303.9	276.8	10	80	79
Republic of Ireland	14.7	13.6	8	7	7
Total	318.6	290.4	10	87	86

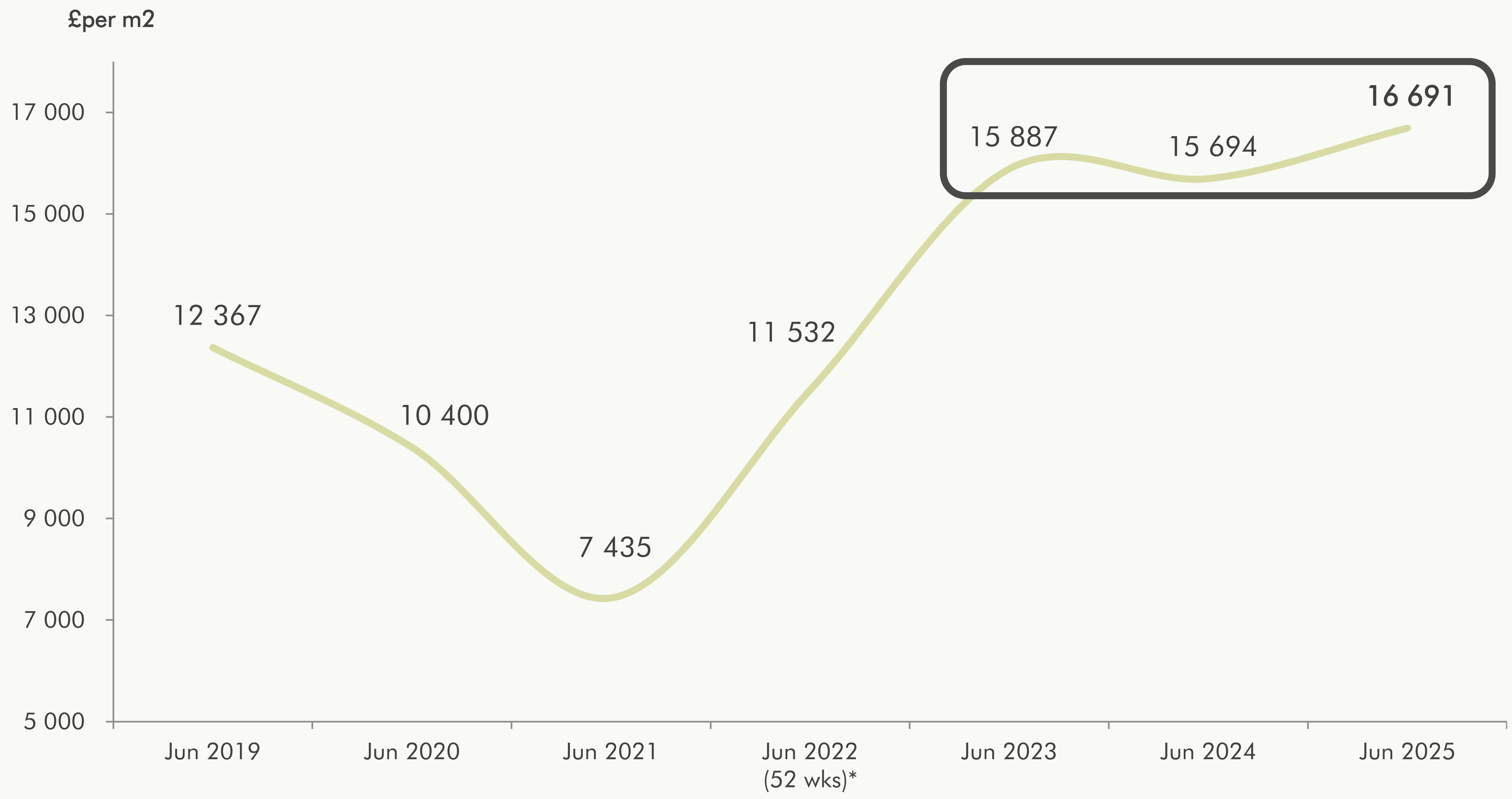
* Including 11 concession stores (Jun 2024: 11 concession stores).

STORES
OFFICE UK

	Stores June 2024	Store	Movement	Net	Stores June 2025
Office standalone stores	71	(2)	3	1	72
Offspring standalone stores	4				4
Office concession stores	1				1
Offspring concession stores	10				10
TOTAL	86	(2)	3	1	87

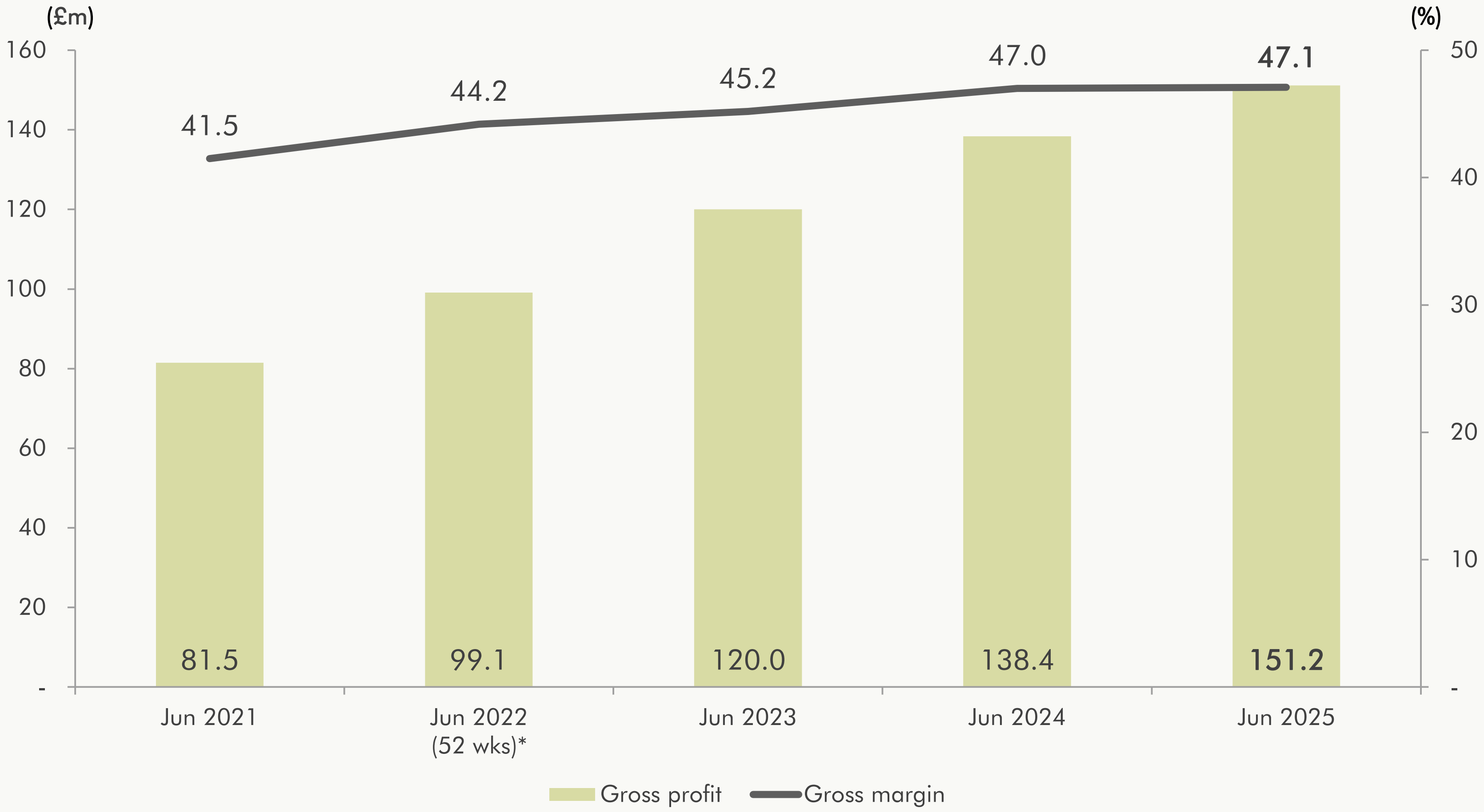
STORES CLOSED STORES OPENED

SALES DENSITIES TREND
OFFICE UK



* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

GROSS PROFIT TREND
OFFICE UK



* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

ANALYSIS OF TRADING EXPENSES
OFFICE UK

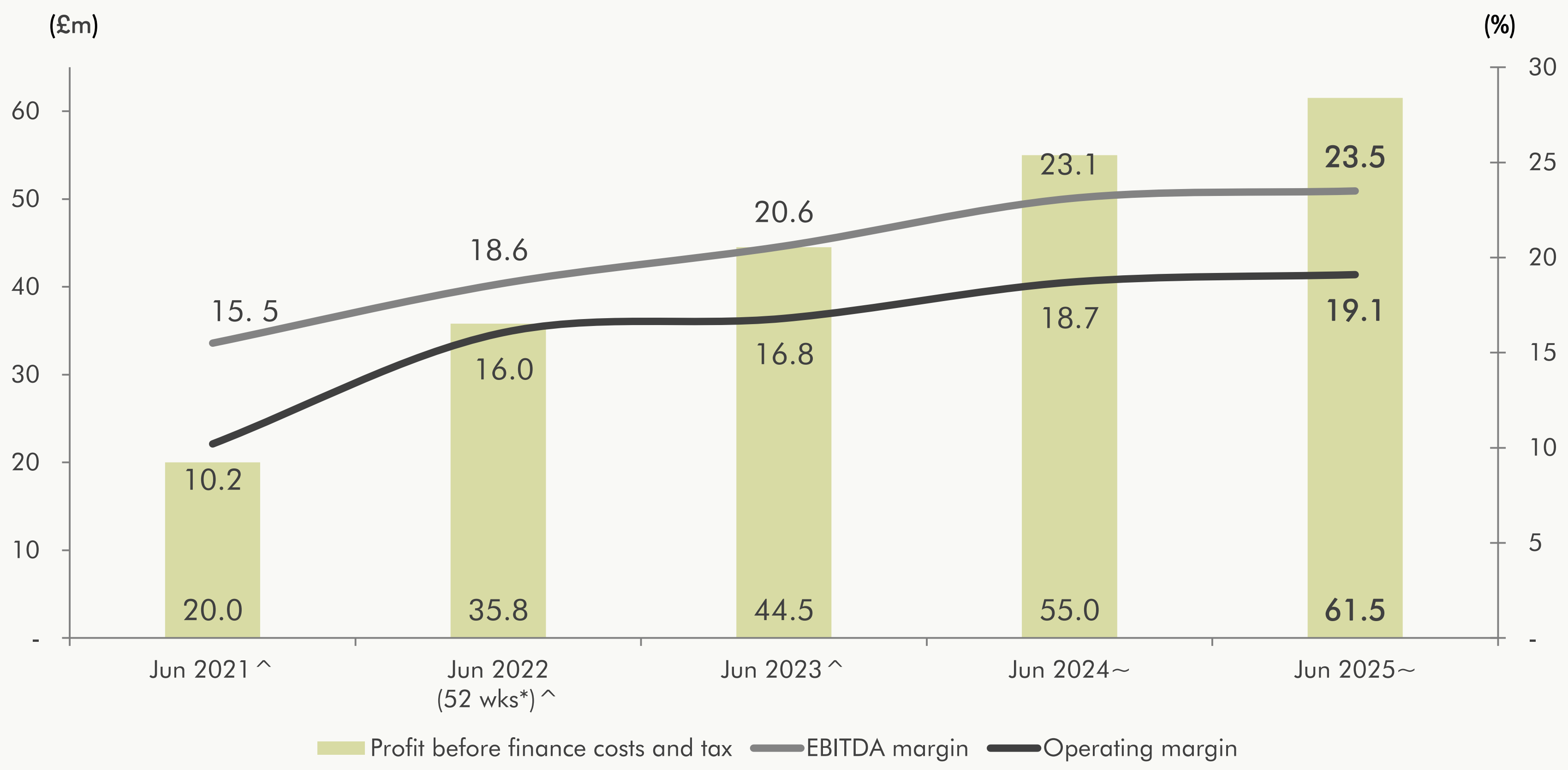
	Jun 2025 £m	Jun 2024 £m	Change on prior period %
Depreciation and amortisation	14.1	12.9	9
Employment costs	32.0	29.7	8
Occupancy costs	17.8	17.1	4
Other operating costs	30.4	27.4	11
Trading expenses	94.3	87.1	8

ANALYSIS OF TRADING EXPENSES
OFFICE UK (CONTINUED)

9% ⇧ Depreciation and amortisation	• Depreciation on property, plant, equipment and software increased 5%. • Depreciation on right-of-use assets increased 13% due to net impairment reversals (December 2023 £4.1m, June 2024 £1.5m) together with new leases.
8% ⇧ Employment costs	• Increase mainly due to the growth in store payroll costs as a result of UK national minimum wage and national insurance contribution increases from April 2024 and April 2025 and higher operational demand.
4% ⇧ Occupancy costs	• Increase mainly due to the net impact of an increase in business rates and turnover rental partially offset by a decrease in concession rent, as a result of lower concession sales.
11% ⇧ Other operating costs	• Excluding foreign exchanges losses, other operating costs increased 2%.

PROFIT BEFORE FINANCE COSTS AND TAX

OFFICE UK



^ Adjusted to exclude goodwill, intangible asset, right-of-use asset and property, plant and equipment impairments and impairment reversals.

~ Pro forma

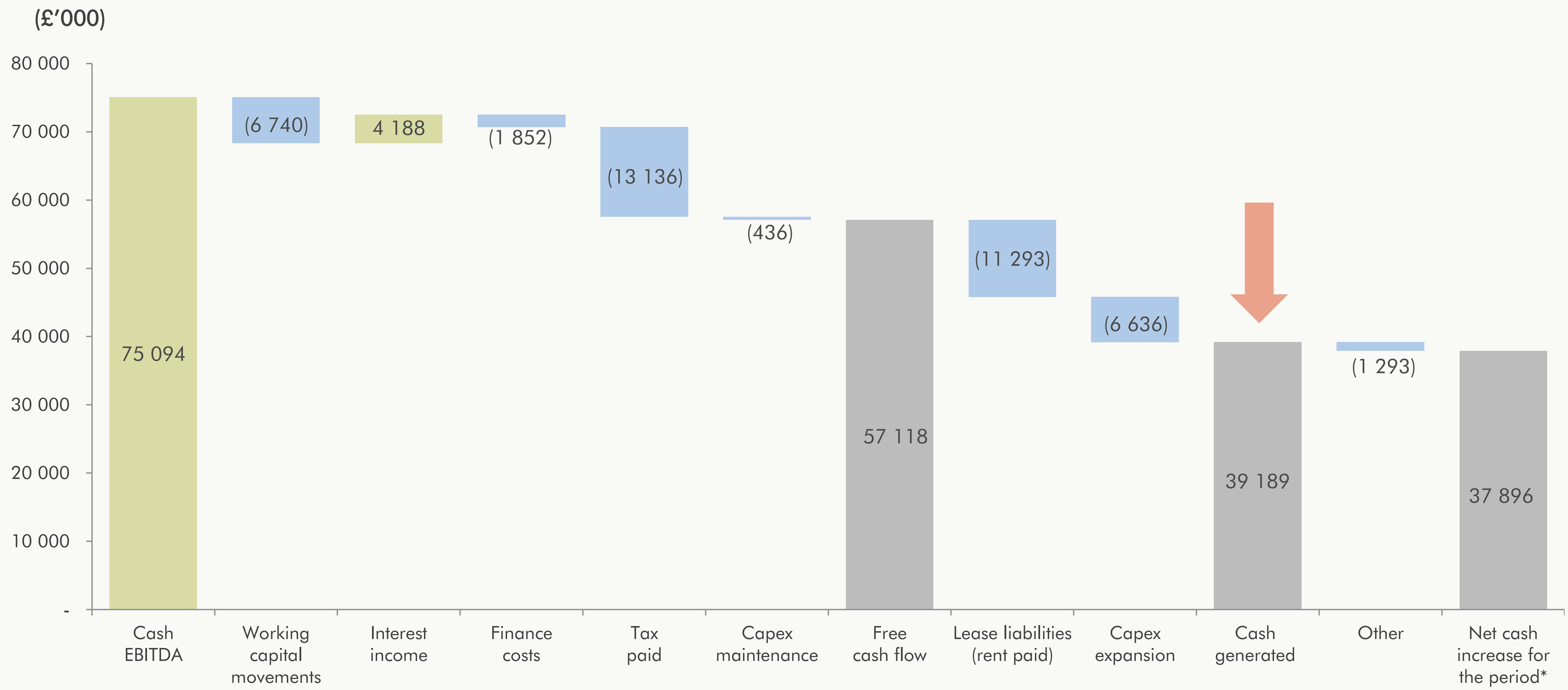
* Weeks 2 - 53 (5 July 2021 - 3 July 2022)

CAPITAL EXPENDITURE
OFFICE UK

	Actual Jun 2025 £m	Actual Jun 2024 £m	Committed Jun 2026 £m	Change on prior period %
Store renovations and development	5.4	6.5	6.4	(17)
Distribution facilities	0.2	0.3	0.1	(33)
Computer infrastructure and software	1.5	1.1	3.6	36
Total	7.1	7.9	10.1	(10)

CASH FLOWS
OFFICE UK

Cash realisation rate 88% (2024: 96%)

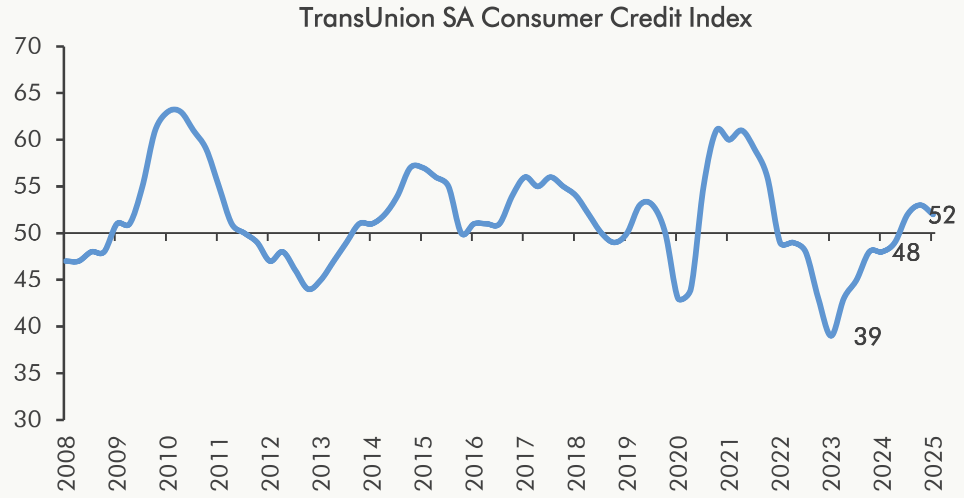


* Net cash increase for the period before investment in money market funds.

③

ACCOUNT MANAGEMENT

TU SA CONSUMER CREDIT INDEX
RECOVERY REMAINS FRAGILE



DATA WEIGHTING IN THE TRANSUNION CCI		
TransUnion Defaults & Distressed Borrowing	Household Cashflow	Debt Servicing Costs
50%	35%	15%

The TransUnion Africa Consumer Credit Index (CCI) recorded a modest increase to 52 in the first half of 2025, its highest level since 2022. While this may point to a gradual recovery from the record low of 39 in mid-2023, it remains important to interpret the improvement with care.

Despite an improving index score, the recovery remains fragile.

Structural economic weaknesses, political uncertainty and global scrutiny weigh on sentiment. The rise in the CCI signals a modest improvement in household credit health. Households appear to be managing their credit more cautiously, bolstered by improved macroeconomic conditions. If current trends persist, further recovery can be expected.

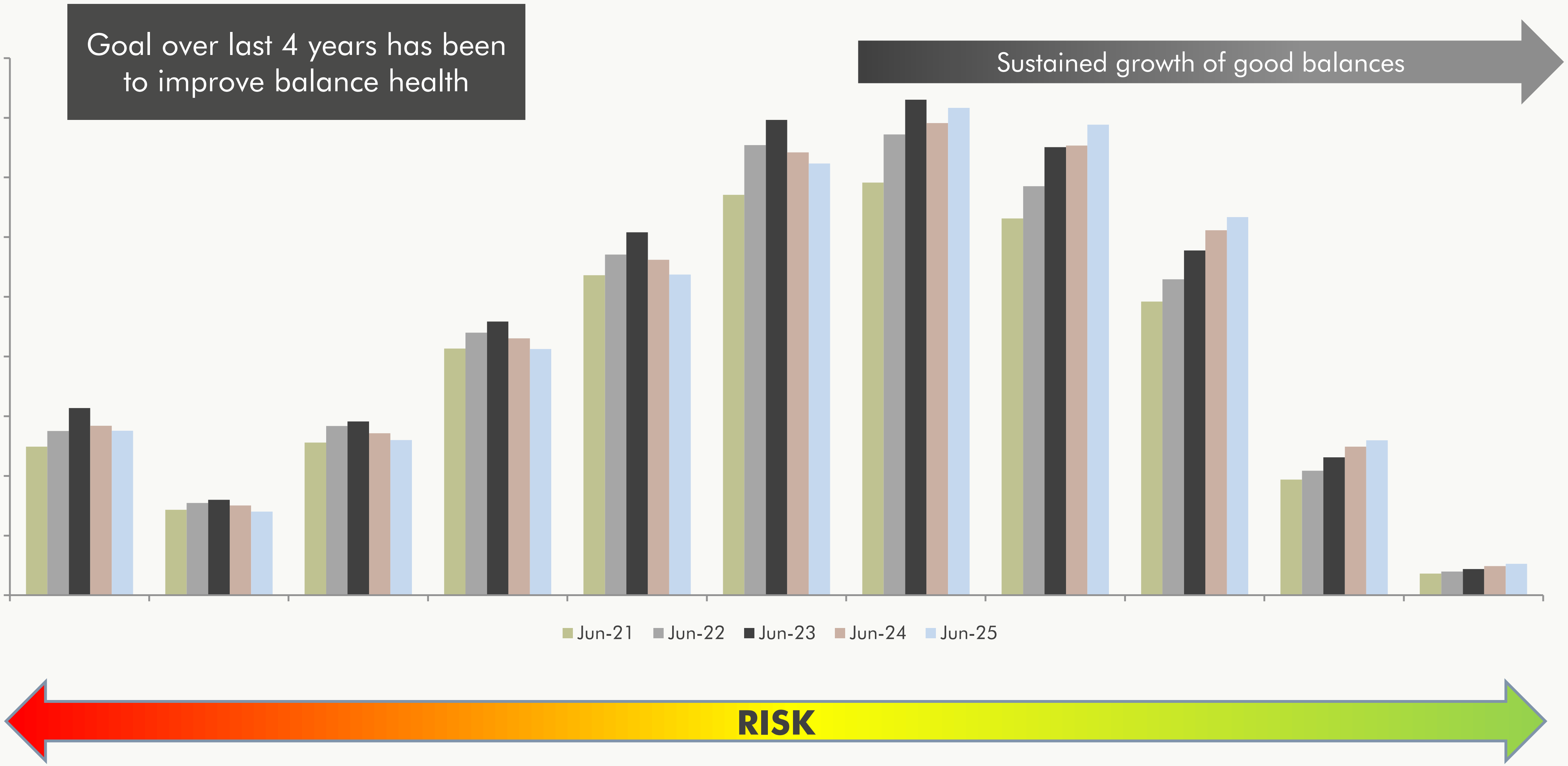
Credit defaults
Credit markets appear to have stabilised. Neutral to marginally positive readings in distressed borrowing and three-month default components suggest consumer stress is easing. While nearly 1 million defaults still occurred monthly, total active accounts rose by 4.7 million YoY (8.2% from Q2 2024 to Q2 2025). This implies a reduced default ratio and likely reflects more conservative lending criteria, further supported by improved consumer liquidity.

Household cash flow
Better household cash flow is a key driver of the CCI's improvement. Real household liquid deposits rose 4.7% YoY in H1 2025, reflecting improved purchasing power. This trend was underpinned by lower inflation, SARB rate reductions and fewer electricity disruptions — each contributing to household cost relief. Aggregate indicators now show a measured but significant recovery in household liquidity.

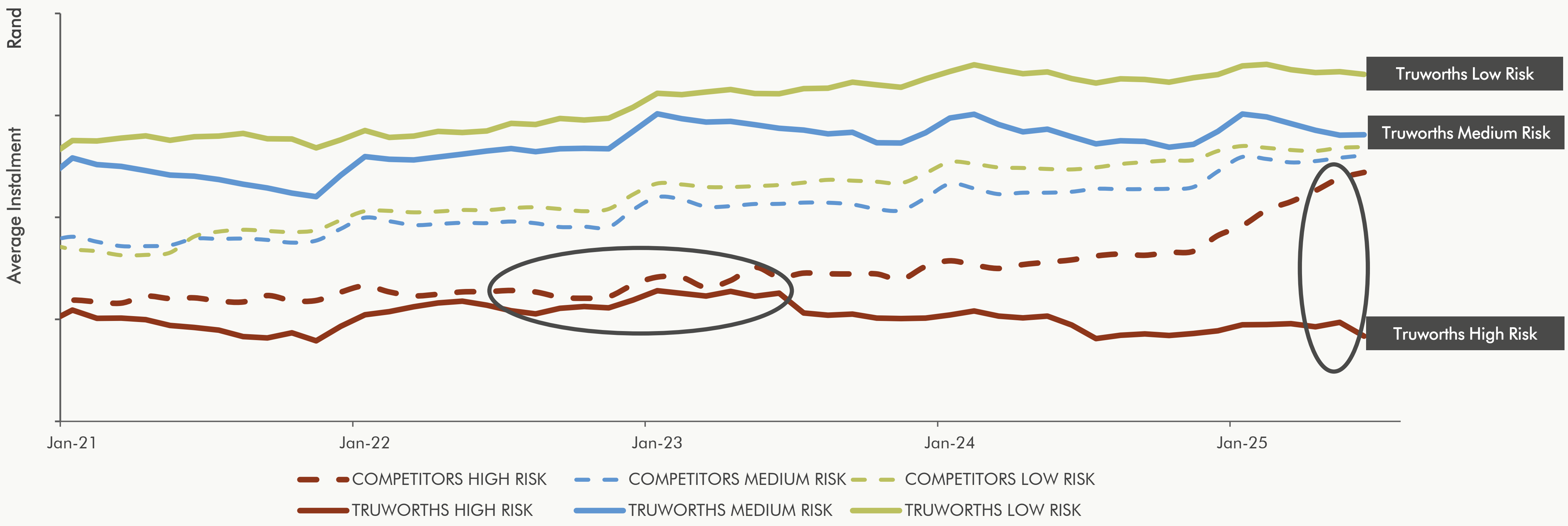
Household debt serviceability
Debt servicing costs have trended lower in recent months. With the repo rate declining and bank credit growth remaining modest, households are managing existing debt more easily. Real cash balances rose just under 5% YoY in H1. While financial positions have improved, **consumer credit behaviour remains conservative, suggesting caution among lenders** and consumer balance sheet consolidation are still dominant themes.

Distressed borrowing
Captured by credit utilisation, remained steady at 51% in Q2 2025.

BOOK BALANCE DISTRIBUTION BY BEHAVIOUR SCORE

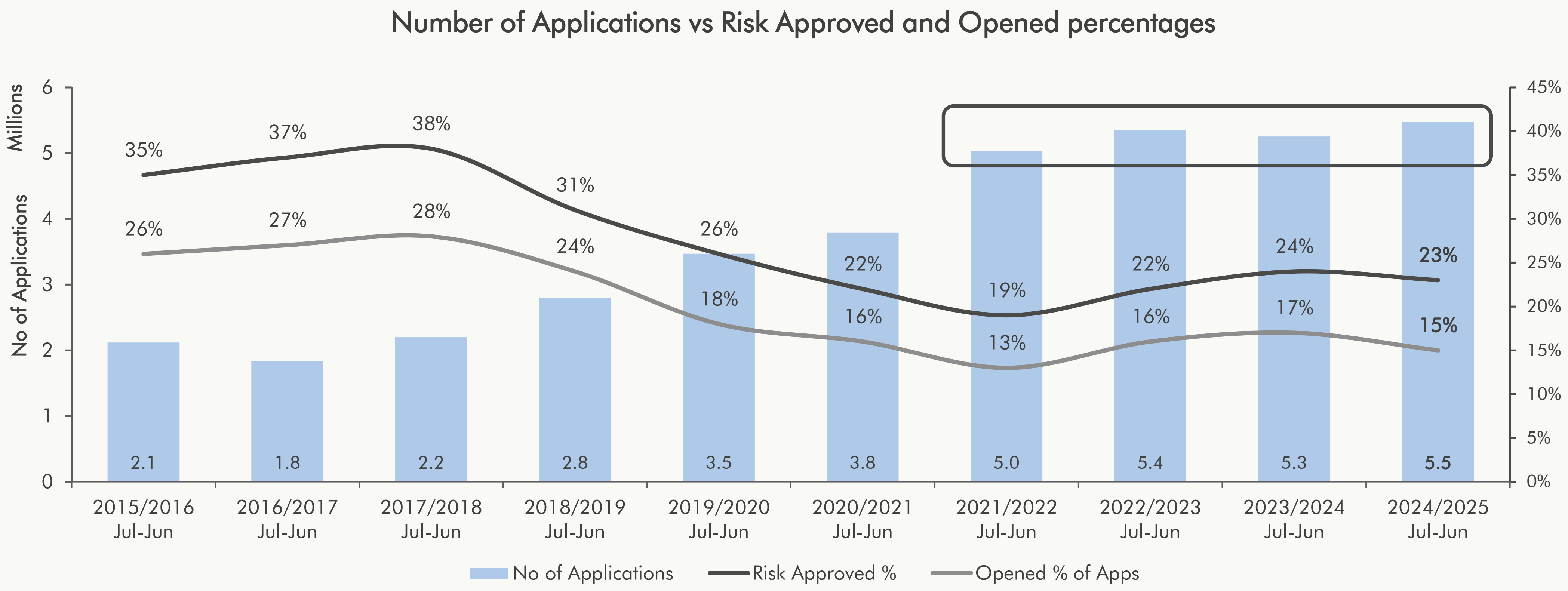


TRUWORTHS VS COMPETITORS
AVERAGE INSTALMENT



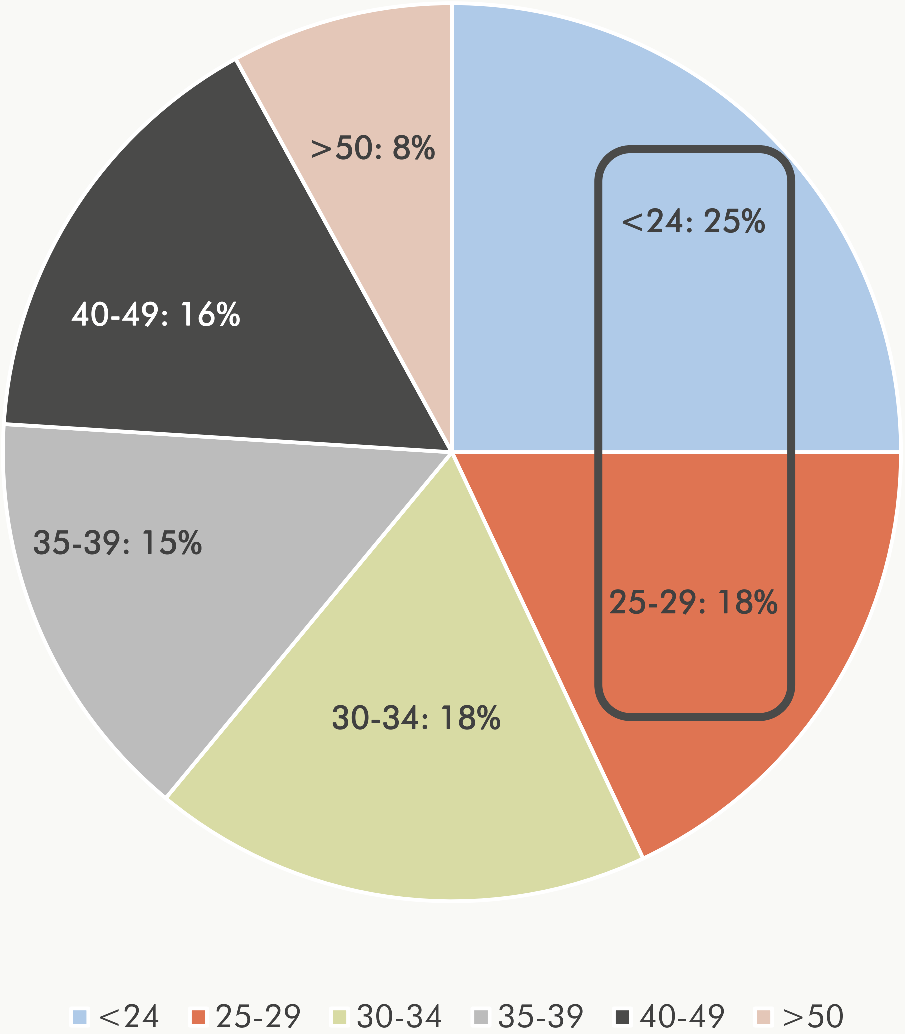
Competitors store cards' average instalments have increased significantly in 2025, particularly in the High Risk segment. In contrast, Truworths' High Risk instalment has decreased over the last two years.

NEW ACCOUNTS
RISK APPROVED VS. OPENED



Application volumes remained in line with the last 2 years.
Approval rates were also consistent but the opening rate decreased due to a change in channel mix.

APPLICANT AGE DISTRIBUTION



43% of applicants are 29 years old or younger

TRADE RECEIVABLE STATISTICS
TRUWORTHS AFRICA

			Jun 2025	Jun 2024
ACTIVE TRADE RECEIVABLES	Number of active accounts	(000's)	2 855	2 870
	Change in number of active accounts	(%)	(1)	3
	Gross active trade receivables (before expected credit losses)	(Rm)	6 448	6 425
	Change in gross active trade receivables (before expected credit losses)	(%)	-	(2)
	Expected credit loss allowance as a % of gross active trade receivables	(%)	20.8	20.3
	Qualifying payment	(%)	90	90
	Accounts opened (as % of applications)	(%)	15	17
	Risk approved (as a % of applications)	(%)	23	24
	Risk approved to opened conversion rate	(%)	66	71
	Active account holders able to purchase at period-end	(%)	79	79
	Overdue accounts as a % of total debtors	(%)	17	17
CHARGED-OFF BOOK	Gross charged-off trade receivables (before expected credit losses)	(Rm)	543	511
	Change in gross charged-off trade receivables (before expected credit losses)	(%)	6	100
	Expected credit loss allowance as a % of gross charged-off trade receivables	(%)	73.7	78.5
INCOME STATEMENT	Account sales as a % of total sales	(%)	70	70
	Net bad debt and ECL raised as a % of account sales	(%)	11.4	11.5
	Net bad debt and ECL raised as a % of gross trade receivables	(%)	16.6	16.8
	Trade receivable interest as a % of gross trade receivables	(%)	17.4	18.4

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TRUWORTHS STRATEGIC INITIATIVES

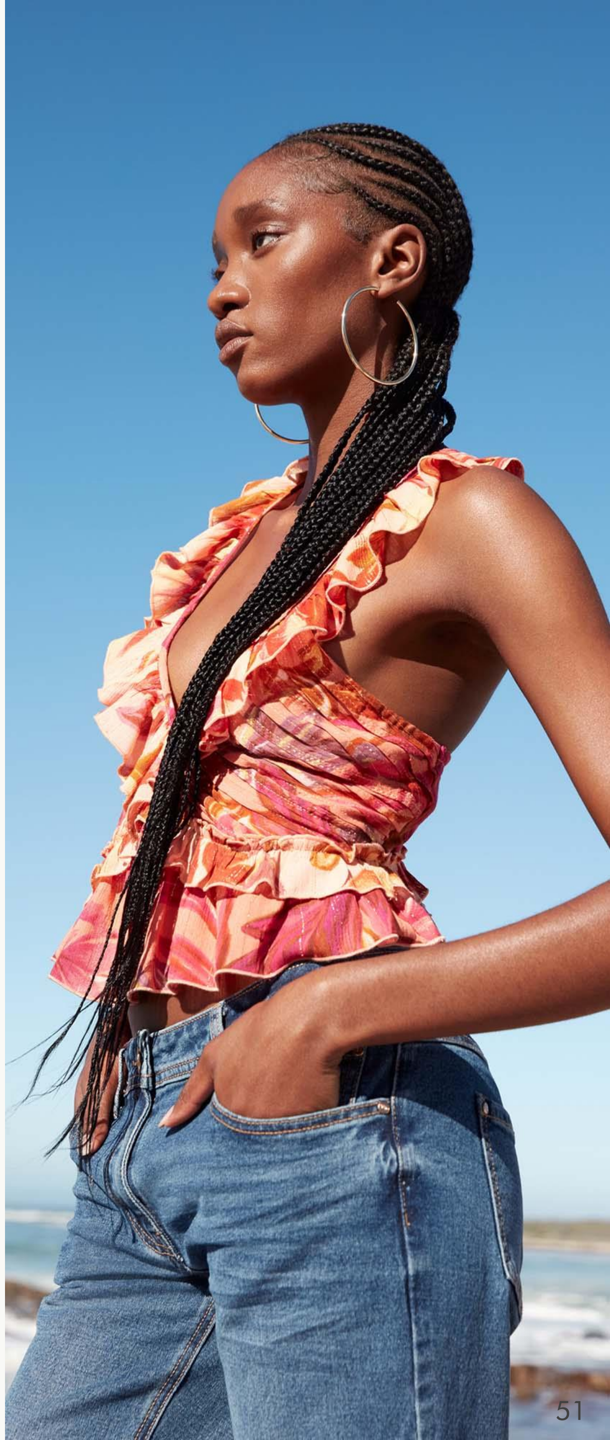
ASPIRATIONAL FASHION

BUYING & RANGE BUILDING INITIATIVES

- Buy **colour statements and deeper volumes of key items across colours** in ladies, mens and kids, supported by our quick response capability
- **Focus on category consolidation** to drive improved value and reduce overlap
- Increase collaboration with international suppliers for **fashion product development** with key vendors
- Continue to enhance the in-house design division's **quick response capability** through more agile fabric sourcing and product development

BUYING & PLANNING INITIATIVES

- **Improve allocation models** by leveraging Part Allocation capabilities of new Truworths Africa distribution centre
- **Enhancements to replenishment systems** for improved in-stock percentages without increasing stockholding
- Use **enhanced modelling to determine optimal size curves** to improve the accuracy of initial orders
- **Optimise the markdown process** with improved price elasticity understanding per product



BRAND BUILDING & EXPANSION INITIATIVES

- Enhance the **Identity Megastore**, with differentiated product and customer experience creating youthful energy and trendy appeal
- Development of **new experimental concept**
- Capitalise on the strength and expand ranges of the unique **designer brands in the Emporium, stand-alone stores and Speciality Emporiums**
  - Fuel
  - Moskow
  - Daniel Hechter
  - Ginger Mary

SPECIALITY PRODUCT & BRAND EXPANSION

- Grow our range within **Ladies Accessories & Bags**
- Expand offering and presence in the **beauty segment**
- Aggressively roll out our newer brands

④

TRUWORTHS STRATEGIC INITIATIVES

SUPPLY CHAIN

SUPPLY CHAIN, DISTRIBUTION & LOGISTICS

- Complete transition to new Truworths Africa DC and **leverage enhanced functionality**
- Continue to **improve efficiency of CMTs** through investment in newer technologies to improve productivity and quality
- Continue to **build internal design capabilities** with technological enhancements to improve quick response

4

TRUWORTHS STRATEGIC INITIATIVES

CUSTOMERS

CUSTOMERS

- Improvements to our **predictive capability** with the use of AI and alternate data sources to
  - Optimise credit limits
  - Develop alternative credit products
  - Leverage our large loyalty base (>20 million)
  - Enhance our CRM strategies
- Continue to **improve our digital offering** to promote customer engagement and sales

④

TRUWORTHS STRATEGIC INITIATIVES

RETAIL PRESENCE

REAL ESTATE & STORE CONCEPT EXPANSION

- Refine new **Truworths Re-Imagined** store concept and continue roll out to existing 'old format' large Emporium stores
- Develop new Emporium and stand-alone formats and concepts
- **Expansion of existing brands/departments**, including Truworths Beauty, Fuel, Kids Emporium, and Office London

④

STRATEGIC INITIATIVES

OFFICE UK

REAL ESTATE EXPANSION & MODERNISATION

- Continue the Office **real estate expansion and modernisation** programme
  - 13 projects approved and several other projects being evaluated
- **Grow Offspring** retail store presence and remodel key stores
- Leverage **collaboration** opportunities with major brands

CUSTOMERS

- Leverage enhanced functionality of newly developed **Office and Offspring apps**
- Significantly grow the marketable (opt-in) customer database
- Embed the well established (in Truworths) **champion/challenger methodology** to considerably increase the number of tests performed

DISTRIBUTION & FULFILMENT ENHANCEMENTS

- **Increase capacity and improve automation** capability for online orders in the Kilmarnock DC, with resultant cost savings
- **Improve web order fulfilment** from stores through greater visibility of stock on hand

SYSTEM ENHANCEMENTS

- Large scale replacement of the **Office merchandising systems**
  - Improve management of stock allocations, replenishment, size curves, pricing/markdown execution, and DC stock handling
- **Upgrade point-of-sale system with significantly enhanced functionality**

5

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SOCIAL & ENVIRONMENTAL

Continued social and environmental best practice alignment with the United Nations Sustainable Development Goals, specifically these 7:

1 NO POVERTY
End poverty in all its forms everywhere

3 GOOD HEALTH AND WELL-BEING
Ensure healthy lives and promote well-being for all at all ages

4 QUALITY EDUCATION
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

5 GENDER EQUALITY
Achieve gender equality and empower all women and girls

8 DECENT WORK AND ECONOMIC GROWTH
Promote inclusive and sustainable economic growth, employment and decent work for all

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Ensure sustainable consumption and production patterns

13 CLIMATE ACTION
Take urgent action to combat climate change and its impacts

GOVERNANCE

- Ongoing refreshment of the non-executive component of the board
  - New independent non-executive director appointed effective 1 October 2024 with responsibility as audit committee chairman
  - Succession for long-serving non-executive directors is an ongoing key focus of the board
  - **Nine new non-executives appointed over the past 7 years**
- Steady progress to further improve B-BBEE score
- **Ranked in top 10 of EY Excellence in Integrated Reporting awards for 18th consecutive year**, the only JSE-listed company to achieve this acknowledgement
  - Ranked in the 'Excellent' category since 2003

⑥

OUTLOOK

OUTLOOK
SALES AND TRADING SPACE

- Group retail sales for the first seven weeks of the 2026 financial period decreased by 0.1% compared to the prior period
- Group's gross profit for the same period was marginally positive, despite the level sales performance, due to lower end-of-season promotional activity
- Retail sales by segment
  - Truworths Africa down 3.1% due to lower promotional activity
  - Office UK (in Sterling) up 3.4%
- Group trading space projected to increase by 3% for the 2026 financial period
  - 2% increase in Truworths Africa
  - 10-12% increase in Office UK
- Capital expenditure of R548 million committed for the 2026 financial period
  - Truworths Africa R300 million
  - Office UK £10.1 million

OUTLOOK
TRUWORTHS AFRICA

- Unlock growth by enhancing the appeal of Truworths' aspirational fashion ranges and value proposition
  - targeted merchandise buying, planning and range building initiatives
- Growth will be supported by
  - expanding the merchandise offering in categories that support the core merchandise range
  - leveraging the capabilities of the new distribution centre to enhance product allocation and unlock distribution efficiencies
  - refining the account and loyalty offering
  - exploring new real estate opportunities
  - expanding the online platform

OUTLOOK
TRUWORTHS AFRICA

- Ongoing uncertainty and volatility in global markets
  - continue to weigh on South Africa's economy and currency, stalling prospects for a sustained economic recovery
- Consumer discretionary spending is expected to remain constrained
  - low economic growth, subdued consumer confidence, moderate wage increases and high unemployment
- Group remains confident of a recovery in retail spending over the medium term

OUTLOOK
OFFICE UK

- Improved quality of Office's stores in recent years enhanced its appeal to major footwear brands, leading to increased product allocations from key global suppliers
- Office's unique positioning remains a key strength of the brand
- Aims to remain at the forefront of women's fashion footwear
    - increasing access to the brand through further investment in new stores and selectively modernising and upgrading the store portfolio
- Growth will further be supported by
    - the new Office and Offspring mobile apps
    - investment in new and upgraded technology
    - distribution centre enhancements
- Trading conditions are expected to remain challenging
    - slowing consumer spending, higher living costs and rising inflation

7

QUESTIONS

FOR ANY INVESTOR RELATIONS MATTERS,
KINDLY SEND AN E-MAIL TO:

INVESTORRELATIONS@TRUWORTHS.CO.ZA

DISCLAIMER

THIS ANNOUNCEMENT CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS WITH RESPECT TO THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TRUWORTHS INTERNATIONAL LIMITED AND ITS GROUP COMPANIES, WHICH BY THEIR NATURE INVOLVE RISK AND UNCERTAINTY BECAUSE THEY RELATE TO EVENTS AND DEPEND ON CIRCUMSTANCES THAT MAY OCCUR IN THE FUTURE. FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE IN THE FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO: GLOBAL AND NATIONAL ECONOMIC CONDITIONS; GROWTH IN TRADING SPACE; INTEREST RATES; CREDIT AND THE ASSOCIATED RISKS OF LENDING; MERCHANDISE CLEARANCE RATES; INVENTORY LEVELS AND STOCK TURN; GROSS AND OPERATING MARGINS ACHIEVED; AND COMPETITIVE AND REGULATORY FACTORS. THE GROUP DOES NOT UNDERTAKE TO PUBLICLY UPDATE OR REVISE ANY OF THESE FORWARD-LOOKING STATEMENTS, WHETHER TO REFLECT NEW INFORMATION OR FUTURE EVENTS OR OTHERWISE.

APPENDICES

Summarised Group Statements of Financial Position

	Note	at 29 Jun 2025 Audited Rm	at 30 Jun 2024 Audited Rm
ASSETS			
Non-current assets		**8 661**	8 553
Property, plant and equipment		**2 768**	2 533
Right-of-use assets		**3 341**	3 545
Intangible assets		**1 625**	1 534
Goodwill		**294**	294
Loans and receivables		**28**	28
Assets held at fair value		**353**	315
Deferred tax		**252**	304
Current assets		**11 243**	10 099
Inventories		**2 465**	2 312
Trade and other receivables	4	**5 473**	5 419
Assets held at fair value	5	**2 224**	1 468
Prepayments		**117**	99
Cash and cash equivalents		**964**	801
Total assets		**19 904**	18 652
EQUITY AND LIABILITIES			
Total equity		**10 731**	9 506
Share capital*	6	**–**	–
Treasury shares	7	**(1 782)**	(1 920)
Retained earnings		**11 920**	11 093
Non-distributable reserves		**593**	333
Non-current liabilities		**3 362**	3 794
Lease liabilities		**2 697**	2 927
Interest-bearing borrowings		**–**	268
Provisions		**234**	186
Put option liability		**–**	26
Post-retirement medical benefit net obligation		**19**	28
Leave pay obligation		**18**	22
Deferred tax		**394**	337
Current liabilities		**5 811**	5 352
Trade and other payables		**1 981**	1 636
Interest-bearing borrowings		**1 479**	1 208
Bank overdraft		**975**	1 099
Lease liabilities		**1 045**	990
Provisions		**210**	205
Put option liability		**33**	29
Derivative financial liabilities		**25**	27
Tax payable		**63**	158
Total liabilities		**9 173**	9 146
Total equity and liabilities		**19 904**	18 652
Number of shares in issue (net of treasury shares)	(millions)	**375.4**	372.3
Net asset value per share	(cents)	**2 859**	2 553

* *Zero due to rounding.*

Summarised Group Statements of Comprehensive Income

	Note	52 weeks to 29 Jun 2025 Audited Rm	Change %	52 weeks to 30 Jun 2024 Audited Rm
Revenue	9	**23 071**		22 436
Sale of merchandise	9	**21 323**	3.2	20 664
Cost of sales		**(10 389)**		(9 859)
Gross profit		**10 934**	1.2	10 805
Other income	9	**405**		562
Intangible asset impairment reversal		**–**		1 019
Trading expenses		**(8 447)**	3.4	(8 168)
Depreciation and amortisation		**(1 500)**		(1 475)
Employment costs		**(2 771)**		(2 718)
Occupancy costs		**(1 145)**		(1 072)
Trade receivable costs		**(1 260)**		(1 310)
Net bad debt and expected credit loss allowances raised		**(1 164)**		(1 168)
Other trade receivable costs		**(96)**		(142)
Other operating costs		**(1 771)**		(1 593)
Trading profit		**2 892**	(31.4)	4 218
Interest income	9	**1 351**	(2.7)	1 388
Dividend income	9	**31**		25
Profit before finance costs and tax		**4 274**	(24.1)	5 631
Finance costs		**(525)**	10.3	(476)
Profit before tax		**3 749**	(27.3)	5 155
Tax expense		**(953)**		(1 255)
Profit for the period		**2 796**	(28.3)	3 900
Attributable to:				
Equity holders of the company		**2 790**		3 887
Holders of the non-controlling interest		**6**		13
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods		**237**		(93)
Movement in foreign currency translation reserve		**237**		(93)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		**36**		112
Re-measurement gains on defined benefit plans		**7**		1
Fair value adjustment on assets held at fair value through other comprehensive income		**29**		111
Other comprehensive income for the period, net of tax		**273**		19
Attributable to:				
Equity holders of the company		**271**		20
Holders of the non-controlling interest		**2**		(1)
Total comprehensive income for the period		**3 069**		3 919
Attributable to:				
Equity holders of the company		**3 061**		3 907
Holders of the non-controlling interest		**8**		12
Basic earnings per share	(cents)	**745.2**	(28.8)	1 046.9
Diluted basic earnings per share	(cents)	**736.5**	(28.6)	1 031.3