

TFG sales leap with Black Friday and festive boost

By Nqobile Dludla

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TFG's third-quarter sales jumped by 17.3% after Black Friday sales and holiday specials spurred demand for summer clothes and furniture, it said on Monday, 23 January.



Source: Reuters/Siphiwe Sibeko

The increase was despite the company's biggest business, TFG Africa, losing about 112,000 trading hours during the three months to 31 December because of rolling power cuts throughout South Africa.

"The group delivered a strong performance in Q3 FY2023 with exceptional Black Friday and festive period trade," the owner of the Foschini and Markham clothing brands said.

TFG Africa, which accounts for more than 70% of group retail turnover, achieved a record result over Black Friday and Cyber Monday, with turnover exceeding R1bn over the two days, the retailer said.

That business achieved retail turnover growth of 18.4% in the quarter, largely driven by clothing and homeware. Its homewares business also partly benefited from the acquisition of Tapestry Home Brands and continued expansion of its budget brand Jet.



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International performance

In Australia, where it owns menswear clothing brands Connor and Johnny Bigg, sales rose 20.9% in Australian dollars as previously locked-down shoppers returned to stores.

In London, where it owns womenswear clothing brands Hobbs and Whistles, sales edged up by 2% as double-digit UK inflation and low consumer confidence capped sales.

In the nine months to 31 December, group turnover rose by 20.8%.



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Street Fever acquisition

TFG also announced an agreement to acquire Street Fever, an independent retailer of affordable branded footwear and clothing, through its Sneaker Factory brand.

"The acquisition will allow TFG to scale up its presence in the value branded footwear segment and gain new customers," it said.

About 90% of the 114 Street Fever shops will be rebranded as Sneaker Factory stores. The remainder, which are located where Sneaker Factory outlets are nearby, will be taken up by other TFG brands, the retailer added.

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