ITALTILE LIMITED

Reviewed Condensed Group Results for the year ended 30 June 2026 and cash dividend declaration

Highlights

System-wide turnover
↑ 1% R11,3 billion
2025: R11,3 billion

Net asset value per share
↓ 7% 653,6 cents
2025: 705,0 cents

Trading profit
↓ 10% R1,8 billion
2025: R2,1 billion

Store network
↑ 1% 213
2025: 210

Earnings per share
↓ 10% 113,1 cents
2025: 125,6 cents

A resilient performance from most businesses, apart from Ceramic Industries, which was severely impacted by competition and cost increases.

Headline earnings per share
↓ 9% 113,4 cents
2025: 125,1 cents

Net cash
↓ 21% R1,7 billion
2025: R2,2 billion

Ordinary dividend per share
↓ 10% 45,0 cents
2025: 50,0 cents

Special dividend per share
25,0 cents
2025: 98,0 cents

Commentary

Overview

Founded in 1969, Italtile Limited is a Proudly South African manufacturer, franchisor, and retailer of tiles, bathroomware, and other complementary home-finishing products. The Group's retail brands are CTM, Italtile Retail and TopT, represented through an extensive store network of 213 stores, including seven webstores, in South Africa and sub-Saharan Africa. The retail operation is supported by a vertically integrated supply chain comprising key manufacturing and import operations and an extensive property portfolio.

The Group manufactures tiles, sanitaryware and tile adhesives through its Ceramic Industries ("Ceramic") and Ezee Tile brands, through Ceramic factories in South Africa and Australia and Ezee Tile factories in South Africa and elsewhere in Africa. Our import businesses – International Tap Distributors ("ITD"), Cedar Point and Distribution Centre – operate facilities in KwaZulu-Natal, Gauteng and the Western Cape.

The Group strives to remain the preferred manufacturer and retailer of tiles, sanitaryware and complementary products in Africa, by offering an unrivalled shopping experience with desirable products, beautifully presented, at the right time, place and price.

Operating environment, industry and consumer trends and our strategic response

Macro environment

The South African economy recorded modest but stable growth for most of the financial year. This was overshadowed by geopolitical conflict in recent months, which adversely affected energy and transport costs and led to financial constraints for consumers. Inflation reached 5% in June 2026 after remaining close to the government's 3% target for several periods, raising the prospect of future interest rate increases after the initial 25-basis-point hike in May 2026.

The trading environment continued to be characterised by intense competition and an imbalance between excess supply and weak demand, mainly due to the dumping of cheaper products.

We are a Proudly South African manufacturer, franchisor and retailer of tiles, bathroomware and other related home-finishing products.

Associate investment

Industry and consumer trends

Competitive landscape

The intense competition in tile manufacturing persisted, as excess global and regional capacity continued to lead to overstocked positions and dumping in South Africa. The tile adhesive industry likewise saw growth in producers offering inferior, low-priced products. Export opportunities to neighbouring countries narrowed as more African markets introduced trade barriers to protect local industries.

The retail landscape remained highly contested, with promotional activity and price-led propositions from a growing group of independent retailers, new market participants and informal traders. Consumer confidence remained strained with continued weak discretionary spending, especially among middle- and high-income groups, while lower-income consumers prioritised essentials over DIY projects. African markets were mostly resilient, apart from Botswana, which faces significant economic challenges.

The manufacturing imbalance, intense competition, and demand constraints have continued to drive price deflation. Together with high growth in transport, fuel, gas, and municipal charges, this has caused notable margin pressure in both manufacturing and retail. However, the Group's modest performance cannot be attributed solely to external factors; some challenges were within our control. While market conditions intensified the pressure, our response could have been faster and more effective, particularly in manufacturing, where inefficient planning led to lost sales opportunities. Strengthening the manufacturing team and updating and reinforcing training for our people will be an intensified focus this year, as will our ongoing programme of efficiency and productivity improvements to mitigate selling price deflation.

We believe we have the potential to capture available opportunities by leveraging our world-class technology to drive quality and product innovation. The Group's defensive proposition is predicated on delivering superior value through a combination of competitive pricing, quality products, innovation, a differentiated customer experience, displays, ranges and fashion that delight our customers, rather than competing on price alone. Our strength lies in offering specialist home-finishing destinations, with deep expertise and category leadership across our brands. This specialised offering, supported by our vertically integrated supply chain businesses, provides a competitive advantage that is difficult to replicate.

We welcome the provisional anti-dumping duties on ceramic and porcelain wall and floor tiles, introduced by ITAC in July 2026. While encouraging, we do not expect the duties to bring immediate or complete relief, as imported stock already in the country must first work through the market, and the risk of circumvention remains a factor to monitor closely. The duties will only remain in place for six months, with the short duration intended to allow ITAC to finalise its investigation. We will continue to engage with the authorities to secure the government's support for a lasting market solution against dumped products from neighbouring countries.

Changing buying trends

Omnichannel shopping, the use of digital and social media platforms for research and purchasing, and demand for alternative and convenient payment options such as Buy Now Pay Later solutions, have all accelerated. Reliable and affordable last-mile delivery to homes and building sites is becoming an integral part of the buying decision. Retail expansion is now driven by consumers' demand for convenience beyond major metropolitan areas. To defend market share in the retail portfolio and promote an exceptional customer experience, during the period we focused on remaining responsive to market requirements by continuing to invest in our leading digital platform, expanding payment options, and leveraging our transport, vendor-managed inventory, and logistics capabilities to meet demand for effective delivery. The growth of the TopT brand points to our success in supporting customers in non-urban and rural areas.

There is a growing preference for larger-format tiles and polished finishes over smaller or gloss alternatives. We continue to import larger-format and specialised finished products for customers seeking distinctive and differentiated offerings. After development over the past year, we also launched two new large-format rectified tile ranges from Vitro. We installed and commissioned a new polishing and rectification line at Gryphon and a rectification line at Centaurus, and launched a range of polished glazed porcelain tiles from Gryphon to compete with increasing imports.

Group performance and results

Italtile delivered stable performance across most business units, with revenue, margins and profits broadly maintained despite a very challenging operating environment. Ceramic Industries was the exception, placing significant pressure on Group results.

System-wide turnover for the year was up 0,6% to R11,3 billion. Subdued demand, rising input costs, and aggressive competition resulted in severe margin pressure, with the Group's achieved gross margin declining to 38,9% from 39,9% in the prior year. Sales growth and improved market share remain our key priority, and we continued to mitigate cost pressure through cost discipline and operational efficiencies.

Revenue from Group-owned stores and entities decreased by 1,2% to R8,8 billion, compared to the prior comparable period (2025: R8,9 billion).

In the Retail division, system-wide revenue lifted by 0,4% to R7,7 billion (2025: R7,7 billion). Retail store turnover decreased by 3,0% to R5,1 billion (2025: R5,3 billion), mainly due to the transfer of four Group-owned stores to franchise-owned stores. Retail store turnover on a like-for like basis was stable, declining by 0,5%. Average selling price ("ASP") inflation was 1,8% (2025: 0,2%).

Retail margins increased by 0,5% due to improved retail execution, including improved purchasing and range construction for imported products, exchange rate benefits, and successful price laddering execution across the product range.

Our webstores performed well with increased traffic and sales, underpinned by improved, innovative digital content and a personalised sales experience.

Ceramic Industries' sales decreased by 1,1% driven by intense competition. The significant increase in fuel and energy costs unfortunately had to be passed on to customers through higher prices, which affected affordability and contributed to the 4% decline in volumes. Margins remained under pressure, exacerbated by higher costs.

The Tile division reported a 1,9% decline in volumes sold and a decrease in exports, but a 1,9% increase in ASP due to price increases and a shift in mix towards larger-format tiles with higher ASPs. While sales were down in the Sanitaryware division, margins improved on the back of price increases and improved yield and cost control. We believe there remains scope for improvement in this division, both in yield and in waste reduction.

In the weak trading environment, National Ceramic Industries Australia ("Ceramic Australia") grew sales steadily, but profitability was impacted by historical expenses recognised in the current period. In the first half of the year, management identified an inconsistency in Ceramic Australia's internal monthly reporting. The completed forensic investigation found intentional manipulation of results by the person responsible for the accounts, but no evidence of asset misappropriation. The AUD7,6 million negative impact was fully adjusted, with no prior-period adjustment required. Italtile pursued all available avenues for recourse; however, in the absence of misappropriation, recovery was limited to the personal resources of the individual involved.

Given the significant capital expenditure on the new rectification line and the business's weak performance, the Group provided additional cash support of AUD4,5 million during the year. Italtile is reviewing its continued presence in Australia and is in advanced discussions with a prospective buyer with the due diligence process ongoing.

Ezee Tile's system-wide revenue was stable with a modest 0,5% increase. While raw material margins improved, overall margins and profitability were affected by rising demand for entry-level products.

Our integrated **Supply Chain import businesses** serve the Group's stores, and their results closely track the Retail division's performance. Collectively, revenue from the Group's import businesses decreased by 6,4%. Gross margins improved in the Cedar Point and ITD businesses due to exchange-rate gains and improved buying, enabling them to absorb higher fuel and input costs, which benefited customers.

We continued to drive cost leadership across the entire business, but efficiencies and improved productivity were insufficient to counter all underlying cost increases. Like-for-like costs were well controlled (excluding the AUD7,6 million disclosed above), rising by 1,2% to R2,0 billion (2025: R1,9 billion).

The Group's trading profit of R1,8 billion declined by 10,4%. Basic earnings per share ("EPS") decreased by 10,0% to 113,1 cents (2025: 125,6 cents), and basic headline earnings ("HEPS") decreased by 9,4% to 113,4 cents (2025: 125,1 cents).

We continued our strong focus on working capital management, with improvements in system-wide stock turns. Consolidated inventory reduced by 2,9% to R1,2 billion. The Group continues to benefit from its integrated supply chain with 71% of total procurement sourced from local manufacturers and suppliers. Substantial work was also done this year to optimise the product mix and ranges.

Our capital expenditure for the year amounted to R443 million (2025: R234 million), which was incurred on the retail property portfolio and factory upgrade projects, comprising investment in expanding production capabilities in our tile manufacturing business and ongoing capex to enhance the retail property portfolio.

Material cashflows for the period include:

- capital expenditure of R443 million (2025: R234 million);
- tax payments of R504 million (2025: R462 million);
- share buybacks of R201 million (2025: Rnil);
- total dividend payments of R1,8 billion (2025: R1,6 billion); and
- cash proceeds of R113 million from the sale of property, plant and equipment (2025: R64 million).

The cash balance at 30 June 2026 was R1,7 billion, down 21% from R2,2 billion in 2025, primarily due to the share buyback during the year, increased capital expenditure and the high dividend payments.

The Group's net asset value per share at the end of the year was 653,6 cents (2025: 705,0 cents).

Strategic responses

The current macro environment does not support rapid topline growth, and conditions remain uncertain and volatile amid global geopolitical and regional trade developments. Italtile's strategic response is to shorten our planning horizon to remain agile, focus on controllable levers that create stakeholder value in the short- to medium-term, and continue strengthening our long-term fundamentals: our teams, brands, and the quality and efficiency of our assets.

Organic growth will be driven by extending our leading brand positions in Southern Africa, building stronger teams and management depth, and continuing to invest in new product development and excellent customer service. We will also continue to leverage Group synergies across our vertically integrated portfolio of businesses.

Our short-term strategic response focuses on three priorities: customer satisfaction, cost reduction and execution excellence. These include:

- **Building strong teams and execution capability** – We will strengthen leadership depth and daily execution across stores, factories, operations and support functions.
- **Maintaining superior customer service** – Each brand will pursue excellence across all aspects of customer satisfaction by refining ranges, improving in-stock availability, strengthening store execution, raising service standards and enhancing presentation and displays. Enhanced staff training is central to this initiative.
- **Implementing effective transport planning solutions** – Logistics is central to omnichannel growth, customer satisfaction and cost savings. This year, priorities include the nationwide rollout of an enhanced last-mile delivery solution in South Africa and a full logistics optimisation project to consolidate logistics and leverage co-loads across our businesses, particularly the supply chain businesses.
- **Establishing AI-enabled solutions** – AI tools are being implemented to support online customer engagement, productivity, analytics and reporting, the digital customer experience, demand planning and forecasting. These initiatives are intended to enhance customer service, cost discipline and inventory turns.
- **Creating a governed data and systems foundation** – We will establish a single source of critical master data, stronger data governance and connected platforms to support better operational and commercial decisions.

These pillars will support our efforts to gain market share, grow volumes, protect margins, reduce costs, improve stock turn and strengthen cash flow. With these fundamentals in place, we will be better positioned to plan confidently for the longer term, capitalise on improved economic conditions and pursue more ambitious growth initiatives.

Commentary, continued

Divisional review

Retail brands

CTM, Italtile Retail and TopT

Our brand portfolio is strategically structured to serve customers across the income and demographic spectrum, from TopT's entry-level segment and CTM's mass middle market to Italtile Retail's premium-end customers.

The highly competitive trading environment continued to test our operators' resilience and resourcefulness. To defend market share, we remained responsive to market needs, leveraged world-class technology to improve quality and drive product innovation, strengthened our selling skills and focused on delivering an exceptional customer experience. We also prioritised lean, efficient, innovative, cost-competitive and flexible operations.

CTM serves the middle-income market with its "Big Savings. More Style" positioning as a leading affordable fashion proposition for customers who value quality and affordability. CTM operates 75 stores in South Africa and 25 stores across the rest of Africa, including webstores. During the period, strategic price points, sales promotions and marketing campaigns focused on keeping the brand top of mind amid aggressive competition in this cash-constrained market segment. Our CTM Xperience customer satisfaction programme continued to improve customer interactions, with gains recorded across all measurement platforms. We are pleased with the progress made in growing the contribution from the bathroom merchandise category. Innovations in the private label Kilimanjaro and Tivoli ranges were also well received this year.

CTM franchised four stores during the year to ensure stores and customers were appropriately served. We also reopened and franchised a refurbished CTM store in Eswatini, which has traded well to date. Namibia delivered robust market performance, although execution required improvement; the appointment of a new regional leader is already showing benefits in that country. CTM Zambia performed well, while the stores in Kenya and Tanzania delivered good results despite political uncertainty and constrained discretionary income. Botswana's economy remained under significant pressure, mainly due to weakness in its mining sector, negatively impacting performance in that country.

The Group continually assesses the balance between franchise, joint-venture and company-owned stores, taking into account each geography and prevailing market needs. This helps ensure a strong customer offering while appropriately serving each market. During the year, selected corporate stores were franchised, and others converted into joint-venture stores to strengthen management and performance.

Italtile Retail's aspirational "Live Beautifully" positioning is reflected in its luxurious imported and local products and stylish stores that inspire personalised, beautiful living spaces. The brand delivers a uniquely high standard of professional service through a passionate team offering expert guidance and creative solutions, supported by ongoing interior design training and specialist product knowledge. This focus on service and quality keeps Italtile ahead of trends and supports sales and profit growth. Italtile Retail has 14 stores in South Africa, including a webstore, and one store in Botswana.

The Company performed well during the year, with improved sales, volumes and profit and a growing contribution from Bathshop. The projects division successfully completed the Club Med South Africa Beach & Safari project in KwaZulu-Natal as the predominant tile supplier.

TopT's brand recognition is improving, and its "Every price a low price" positioning is becoming entrenched among price-conscious consumers in rural areas and outlying markets. TopT opened three new stores and closed one during the year, increasing its footprint to 98 stores across South Africa, including one webstore. Four stores were relocated to better premises. The business filled several key management roles in merchandising, planning and marketing and launched initiatives to improve customer experience and profitability. Stock availability and ranging improved notably, with pleasing growth in bathroomware, large-format glazed polished porcelain tiles, furniture, showers and flooring, among others. Value-led range optimisation and sales-team training and development will continue to position the brand as a home finishing destination.

The Group operates seven **webstores**: one each for Italtile Retail and TopT, and five for CTM in South Africa, Tanzania, Kenya, Botswana and Namibia. Our webstores are integral to our omnichannel platform and support our strategic objective of giving customers a seamless shopping experience across online and physical stores. Our online content continues to inspire and guide DIY customers, while AI has enhanced the digital experience through improved image quality, content and search functionality. The growth in unique visitors and transactions reflects the value of our continued investment in the platform.

Integrated supply chain

Manufacturers

Our manufacturing businesses are Ceramic Industries (tiles and sanware) and Ezee Tile. Ceramic Industries is a leading manufacturer of fashionable, affordable tiles in South Africa and Australia, and bathroomware in South Africa. Ezee Tile manufactures cement-based adhesives, grouts and related products from six facilities in South Africa and one each in Kenya, Zambia and Zimbabwe.

Ceramic Industries

Trading conditions remained highly competitive during the 2026 financial year. Weaker Retail performance and poor sales reduced capacity utilisation to 70%. Exports became increasingly difficult as aggressive competition and new trade barriers restricted access to certain SADC markets.

We continued investing in technology to differentiate tile design and lead fashion trends. We are producing two new large-format rectified tile ranges from the Vitro factory and commissioned the Gryphon factory polishing line. Most new production lines and products installed over the past year have been bedded down, positioning the business well to substitute imported products. Overall stock levels decreased, supported by disciplined stock management and a focused effort to align inventory quality with supply-chain demand.

Although the sanitaryware business faced production challenges, margins and profitability improved during the year. There remains a focused drive to reduce waste and improve efficiency. In the Betta factory, the production range was rationalised to simplify operations, increase yield and reduce waste. A robotic dark warehouse, currently in the ramp-up phase, is being commissioned and is expected to significantly improve warehousing and operational efficiency at the site.

Ceramic Industries will focus on operational levers within its control in the year ahead: improving capacity utilisation, keeping product ranges relevant, increasing yield and productivity, advancing energy security initiatives, strengthening technical and leadership capability, and reducing controllable costs.

Ezee Tile

Ezee Tile's brand reputation for quality products at affordable prices is driving stronger demand from third-party customers. While Ezee Tile continues to support sales to Group stores, we see good prospects for gaining more market share in the open market and outside South Africa.

Pleasing cost savings were achieved through optimisation, as well as improved efficiency and buying. The factory upgrade projects in KwaZulu-Natal and the Free State were successfully completed during the year, delivering improved supply to surrounding markets. The new factory in Mokopane, to replace the current operation, is due to open in January 2027 and will position Ezee Tile to grow sales and improve market share in the Limpopo region. Zimbabwe and Kenya both achieved strong volume growth as they continued to gain market share in their respective markets.

The Company will focus on volume growth and improving its sales mix by introducing new products to meet evolving customer requirements. Factory expansion projects in Zimbabwe and Kenya will be initiated to cater for growth in their respective markets. Given the low prospects for success in the Zambian market, we will exit the operation there.

Integrated Supply Chain: Importers

Cedar Point, ITD and Distribution Centre

Our supply chain operators are intensifying their focus on improving customer satisfaction through improved product sourcing and consistent availability. Cedar Point is driving sales growth across the store network by leveraging enhanced affordability and fashionable product ranges. ITD has made good progress on range improvements for the private-label Tivoli brand, and further range enhancements and execution of its 24-hour after-sales service customer promise will be implemented next year.

Property portfolio

The Group's property portfolio remains central to our retail brands' strategic advantage by providing and managing purpose-designed, accessible and well-maintained stores that enhance the customer shopping experience. Property-related greening initiatives, including solar power generation, battery backup where appropriate, rainwater harvesting and boreholes, also support the Group's sustainability priorities by reducing reliance on municipal services.

During the 2026 financial year, the property portfolio's performance, excluding impairments, declined compared with the prior year. This was driven by holding costs, including municipal services and energy costs, that exceeded inflation, as well as third-party rental increases above the growth in rental collections.

The portfolio's value is supported by ongoing maintenance and repairs, with R117 million in capex incurred during the year for retail enhancements, extensions and renovations. The Group also disposed of four non-viable sites that will not be developed, realising a profit of R6 million.

Sustainability priorities

Guided by our Proudly South African ethos, the Group prioritises locally produced goods made by local people, supporting employment, skills development and economic participation. This commitment is complemented by a sustainability agenda that is integrated into our business practices, properties and product offering. Each initiative is carefully selected to reduce reliance on national water and energy infrastructure, support more sustainable resource use, lower the Group's carbon footprint, contribute positively to local communities, and promote the mental and physical wellbeing of our people.

Energy

Availability, pricing and consumption of energy are critical considerations in our business, especially in the Manufacturing division in which 70% of total energy requirements are supplied by piped natural gas ("PNG"). Ensuring energy security and an affordable supply is critical for business continuity and a key priority for management during the next year.

While the immediate threat to natural gas supply has been delayed to June 2028, we will continue to monitor developments in the supply and pricing of PNG, liquid natural gas, trucked natural gas, methane-rich gas, biogas and synthetic gas from coal to assess options for affordable gas supply. The coal-fired Hot Air Generator ("HAG") project to heat the Gryphon spray driers is underway and is expected to be commissioned in January 2027 and will provide a valuable understanding of the technology and operational experience. While it is anticipated that the project will yield savings, it will not be transformative for overall energy costs.

Solar power generation developments

Ceramic Industries is also extending its existing solar energy plant in Vereeniging. The 10 MW ground-mounted solar PPA project has broken ground and is scheduled to come online at the end of December 2026.

Around 13% of the total electricity consumed by our retail stores is generated from photovoltaic systems. Our Property division will continue to monitor and evaluate emerging technologies to ensure the adoption of optimal solutions.

Leadership

Lance Foxcroft has stepped down from his position as CEO of the Group and of Ceramic Industries due to family circumstances. Brandon Wood assumed the position of CEO on 1 July 2026. His business and industry insight, leadership skills, and wide-ranging experience across the Group's operations will ensure consistency and continuity of Italtile's values and strategic direction.

Several key management changes have also been made in the past year across the different businesses to strengthen our teams, and more appointments are imminent. We are pleased with the high calibre of people we have been able to attract. These changes will achieve our stated intention to build management experience and expertise across the organisation to attain our growth objectives.

Mr Giovanni Ravazzotti, our founder and long-serving CEO, executive and non-executive director, is currently recuperating following a recent health event. We extend our sincere wishes for strength and steady progress in his recovery.

Outlook and prospects

While South Africa's GDP growth outlook is subdued, we remain confident in the long-term attractiveness of our sector through the cycle. Our view for the next 12 months is tempered by the impact of the ongoing Middle East conflict on costs and consumer confidence, and by caution ahead of the next local government election, when uncertainty has historically dampened investment. We expect these headwinds to constrain growth, margins and profitability in the year ahead.

Commentary, continued

Management expects the provisional anti-dumping duties on ceramic and porcelain wall and floor tiles to have a positive effect once overstocked positions have been reduced. We will monitor the impact and engage with the authorities to secure government support for a sustainable, long-term market solution. We will also continue to track and respond to external market and regulatory changes, particularly in export markets that may be further affected by retaliatory tariffs, as well as ongoing energy risks.

We believe disciplined focus on the controllable aspects of our business and our strategic levers will strengthen our foundation to capitalise on opportunities when trading conditions improve. We will continue building stronger teams across the business to improve yields, increase productivity, reduce waste and costs, and compete sustainably. Our AI projects are expected to strengthen Italtile's competitiveness in customer service, logistics and inventory management. As part of our ongoing asset base review, we may dispose of assets that do not meet our risk, return, and growth criteria.

Italtile remains well positioned to compete through its sound assets, capable and motivated teams, iconic and trusted brands, technology investments, industry-leading products, strong balance sheet, and the competitive advantage of a vertically integrated supply chain.

Subsequent events

Other than the dividend declaration, no events occurred after year-end that require any additional disclosures or adjustments.

Board and committee changes

The following Board and committee changes have taken place during the year:

Board

- Mrs Mamedupi Matsipa has been appointed as non-executive director, effective 22 August 2025.
- Mr Jan Potgieter has resigned from the Board, effective 13 November 2025.
- Mr Leon Lourens has been appointed as a non-executive director, effective 3 October 2025.
- Mr Lance Foxcroft has resigned from the Board and as Chief Executive Officer, effective 30 June 2026.
- Mr Brandon Wood has been appointed as CEO Designate of Italtile, effective 1 January 2026, and assumed the position of CEO, effective 1 July 2026.
- Mrs Susan du Toit remains an independent non-executive director but has resigned as Lead independent director, effective 22 May 2026.
- Mrs Lushane Prezens has been appointed as Lead independent non-executive director, effective 22 May 2026.

Changes to the Board committees include:

- Mr Brand Pretorius has resigned from the Remuneration, Nominations and Social and Ethics Committees, effective 3 October 2025.
- Mrs Mamedupi Matsipa has been appointed as a member of the Social and Ethics Committee, effective 3 October 2025.
- Mr Leon Lourens has been appointed as a member of the Remuneration and Nominations Committees, effective 3 October 2025.
- Dr Alex Mathole has resigned as Chairperson and member of the Remuneration Committee, effective 22 May 2026.
- Mrs Susan du Toit has been appointed as chairperson of the Remuneration Committee, effective 22 May 2026.
- Mrs Lushane Prezens has been appointed as a member of the Remuneration Committee, effective 22 May 2026.
- Mr Lance Foxcroft has resigned from the Social and Ethics Committee, effective 30 June 2026.
- Mr Brandon Wood has been appointed as member of the Social and Ethics Committee effective 15 July 2026.

Dividend announcement

Ordinary cash dividend

The Group maintains a dividend cover of two and a half times. The Board has declared a final gross ordinary cash dividend (number 120) for the year ended 30 June 2026 of 21,0 cents per ordinary share (2025: 22,0 cents). This final dividend, together with the interim gross ordinary cash dividend of 24,0 cents per share (2025: 28,0 cents per share), produces a total gross ordinary cash dividend declared for the year ended 30 June 2026 of 45,0 cents per share (2025: 50,0 cents).

Special cash dividend

Given the Group's strong cash generation and cash reserves being in excess of operational requirements, the Board has declared a special cash dividend (number 10) of 25,0 cents per share (2025: 98,0 cents).

Italtile has obtained the relevant South African Reserve Bank approval in respect of the special dividend, and the Board has reasonably concluded that the Group will satisfy the solvency and liquidity test immediately after distribution thereof and for the next 12 months.

In accordance with paragraph 7.23 of the Listings Requirements of the Johannesburg Stock Exchange ("JSE Listings Requirements"), the following additional information is provided:

- the dividends (ordinary and special) have been declared out of income reserves;
- Italtile's income tax reference number is 9050182717; and the Group has 1 321 654 148 shares in issue, including 21 592 234 shares held by the share incentive and retention trusts, 62 277 077 shares held as Broad-Based Black Economic Empowerment treasury shares and 68 667 167 shares held by Italtile Ceramics (Pty) Ltd;
- the local ordinary dividend withholding tax rate is 20% (twenty percent).

Ordinary dividend

- The gross local ordinary dividend amount is 21,0 cents per share for shareholders exempt from the dividends tax;
- The net local ordinary dividend amount is 16,8 cents per share for shareholders liable to pay the dividends tax;
- The local ordinary dividend withholding tax amount is 4,2 cents per share for shareholders liable to pay the dividends tax.

Commentary, continued

Special dividend

- The gross local special dividend amount is 25,0 cents per share for shareholders exempt from dividends tax;
- The net local special dividend amount is 20,0 cents per share for shareholders liable to pay the dividends tax;
- The local special dividend withholding tax amount is 5,0 cents per share for shareholders liable to pay the dividends tax.

Timetable for cash dividend

The salient dates relating to the dividend are as follows:

Declaration date	Monday, 24 August 2026
Last day to trade cum dividend	Tuesday, 8 September 2026
Shares commence trading ex-dividend	Wednesday, 9 September 2026
Record date	Friday, 11 September 2026
Payment date	Monday, 14 September 2026

Share certificates for ordinary shares may not be dematerialised or rematerialised between Wednesday, 9 September 2026 and Friday, 11 September 2026, both days inclusive.

These reviewed condensed consolidated annual financial statements for the year ended 30 June 2026 and cash dividend declaration, and results announcement, were published on SENS on 24 August 2026 and are also available on Italtile's website at https://www.italtile.com/reports-and-results.php.

Forward looking statements

This announcement contains forward looking statements regarding the economy and the results of Italtile's operations, which involve risks and uncertainties related to future economic circumstances. These forward looking statements have not been reviewed or reported on by the Group's external auditor.

For and on behalf of the Board

LR Langenhoven
Chairperson

BG Wood
Chief Executive Officer

L Booysen
Chief Financial Officer

Johannesburg
21 August 2026

Independent reviewer

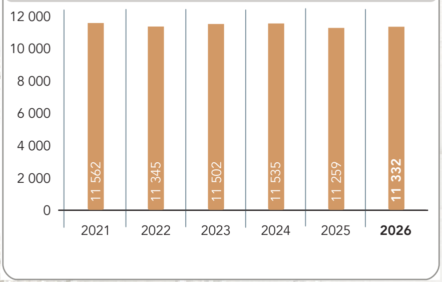
No forward looking statements in these condensed consolidated financial statements for the year ended 30 June 2026 have been reviewed or reported on by the Group's auditors. These condensed consolidated financial statements for the year ended 30 June 2026 have been reviewed by PricewaterhouseCoopers Inc. ("PwC"), who expressed an unmodified review conclusion thereon. A copy of the Auditor's report on the condensed consolidated financial statements is available for inspection at the Company's registered office or through a secure electronic manner at the election of the person requesting inspection, together with the financial statements identified in the Auditor's report.

PwC's unmodified review conclusion does not necessarily report on all of the information contained in the condensed Group results announcement published on SENS on 24 August 2026. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of PwC's unmodified review opinion together with the accompanying financial information from the Company Secretary who is contactable on +27 11 325 6363 or bronwyn.muller@merchantec.com or on Italtile's website.

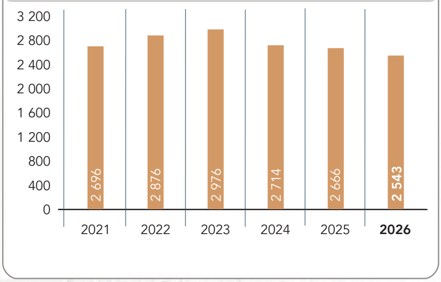
Johannesburg

21 August 2026

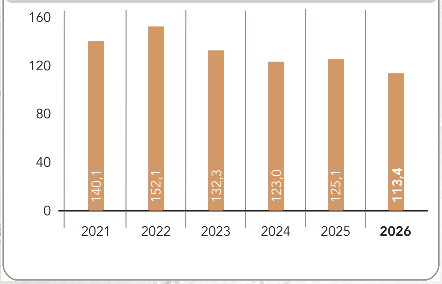
System-wide turnover (Rm)



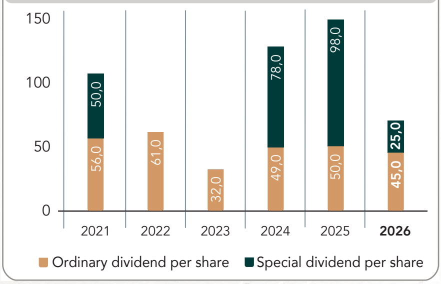
Cash generated by operations (Rm)



Headline earnings per share (Cents)



Dividends (Cents)



System-wide turnover analysis

for the year ended 30 June 2026

(Rand millions unless otherwise stated)

	% (decrease)/ increase	Reviewed year to 30 June 2026	Audited year to 30 June 2025
Group and franchised turnover			
– By Group-owned stores and entities	(1)	**8 768**	8 876
– By franchise-owned stores	8	**2 564**	2 383
Total	1	**11 332**	11 259

Store network

Region	June 2026 Franchise	June 2026 Owned	June 2026 Total	June 2025 Franchise	June 2025 Owned	June 2025 Total
South Africa						
– Italtile	**1**	**13***	**14***	1	13*	14*
– CTM	**38**	**36***	**74***	34	40*	74*
– TopT	**39**	**59***	**98***	37	59*	96*
Rest of Africa						
– Italtile	**–**	**1**	**1**	–	1	1
– CTM	**1**	**25***	**26***	–	25*	25*
Total	**79**	**134**	**213**	72	138	210

* Includes webstores.

Condensed Group statement of comprehensive income

for the year ended 30 June 2026

(Rand millions unless otherwise stated)

	% decrease	Reviewed year to 30 June 2026	Audited year to 30 June 2025
Revenue	(1)	**8 768**	8 876
Cost of sales		**(5 286)**	(5 267)
Gross profit	(4)	**3 482**	3 609
Other revenue and operating income		**427**	422
Operating expenses		**(2 058)**	(1 976)
Impairment of property, plant and equipment		**(10)**	–
Profit on sale of property, plant and equipment		**6**	6
Trading profit	(10)	**1 847**	2 061
Finance income		**127**	125
Finance costs		**(82)**	(76)
Profit from associates – after tax		**8**	6
Profit before taxation	(10)	**1 900**	2 116
Taxation		**(511)**	(574)
Profit for the year	(10)	**1 389**	1 542
Other comprehensive income			
Items that may be re-classified subsequently to profit or loss:			
Foreign currency translation difference		**(13)**	(22)
Total comprehensive income for the year	(9)	**1 376**	1 520
Profit attributable to:			
– Equity shareholders		**1 341**	1 494
– Non-controlling interests		**48**	48
	(10)	**1 389**	1 542
Total comprehensive income attributable to:			
– Equity shareholders		**1 328**	1 472
– Non-controlling interests		**48**	48
	(9)	**1 376**	1 520
Earnings per share (all figures in cents):			
– Earnings per share	(10)	**113,1**	125,6
– Diluted earnings per share	(11)	**112,4**	125,6

Condensed Group statement of financial position

as at 30 June 2026

(Rand millions unless otherwise stated)

	Reviewed year to 30 June 2026	Audited year to 30 June 2025
ASSETS		
Non-current assets	**5 988**	6 180
Property, plant and equipment	**5 271**	5 523
Right-of-use assets	**391**	387
Intangible assets	**6**	10
Investments in associates and joint ventures	**95**	88
Long-term financial assets	**119**	109
Goodwill	**26**	26
Deferred taxation	**80**	37
Current assets	**3 906**	4 337
Inventories	**1 193**	1 228
Trade and other receivables	**872**	854
Cash and cash equivalents	**1 710**	2 169
Financial assets at fair value through profit and loss	**88**	52
Taxation receivable	**43**	34
Non-current assets held for sale	**194**	35
Total assets	**10 088**	10 552
EQUITY AND LIABILITIES		
Share capital and reserves	**7 748**	8 388
Stated capital	**4 314**	4 314
Non-distributable reserves	**(7)**	6
Treasury shares	**(1 450)**	(1 291)
Share option reserve	**153**	201
Retained earnings	**4 479**	4 861
Non-controlling interests	**259**	297
Non-current liabilities	**758**	687
Lease liabilities	**354**	368
Provision for rehabilitation costs	**38**	–
Deferred taxation	**366**	319
Current liabilities	**1 582**	1 477
Trade and other payables	**816**	702
Provisions	**138**	182
Interest-bearing loans	**500**	500
Lease liabilities	**87**	68
Taxation payable	**41**	25
Total equity and liabilities	**10 088**	10 552

Condensed Group statement of changes in equity

for the year ended 30 June 2026

(Rand millions unless otherwise stated)

	Stated capital	Non-distributable reserves	Treasury shares	Share option reserve	Retained earnings	Total	Non-controlling interest	Total equity
Audited balance at 30 June 2024	4 314	28	(1 293)	209	4 913	8 171	303	8 474
Profit for the year	–	–	–	–	1 494	1 494	48	1 542
Other comprehensive income for the year	–	(22)	–	–	–	(22)	–	(22)
Total comprehensive income for the year	–	(22)	–	–	1 494	1 472	48	1 520
Dividends paid	–	–	–	–	(1 565)	(1 565)	(54)	(1 619)
Transactions with non-controlling interests	–	–	–	–	(1)	(1)	–	(1)
Share incentive costs (including vesting)	–	–	2	(8)	20	14	–	14
Audited balance at 30 June 2025	4 314	6	(1 291)	201	4 861	8 091	297	8 388
for the year ended 30 June 2026								
Audited balance at 30 June 2025	**4 314**	**6**	**(1 291)**	**201**	**4 861**	**8 091**	**297**	**8 388**
Profit for the year	**–**	**–**	**–**	**–**	**1 341**	**1 341**	**48**	**1 389**
Other comprehensive income for the year	**–**	**(13)**	**–**	**–**	**–**	**(13)**	**–**	**(13)**
Total comprehensive income for the year	**–**	**(13)**	**–**	**–**	**1 341**	**1 328**	**48**	**1 376**
Purchase of own shares	**–**	**–**	**(201)**	**–**	**–**	**(201)**	**–**	**(201)**
Dividends paid	**–**	**–**	**–**	**–**	**(1 743)**	**(1 743)**	**(71)**	**(1 814)**
Transactions with non-controlling interests	**–**	**–**	**–**	**–**	**1**	**1**	**(15)**	**(14)**
Share incentive costs (including vesting)	**–**	**–**	**42**	**(48)**	**19**	**13**	**–**	**13**
Reviewed balance at 30 June 2026	**4 314**	**(7)**	**(1 450)**	**153**	**4 479**	**7 489**	**259**	**7 748**

Condensed Group cash flow statement

for the year ended 30 June 2026

(Rand millions unless otherwise stated)

	Reviewed year to 30 June 2026	Audited year to 30 June 2025
Cash generated by operations (note 7)	**2 543**	2 666
Finance income	**122**	123
Finance costs	**(49)**	(38)
Lease liability finance costs	**(33)**	(38)
Dividends paid	**(1 814)**	(1 619)
Taxation	**(504)**	(462)
Cash flow from operating activities	**265**	632
Additions to property, plant and equipment	**(443)**	(234)
Dividend income from associates	**4**	3
Additions to intangible assets	**(2)**	(6)
Additions to financial assets at fair value through profit and loss	**(30)**	(50)
Proceeds on disposal of property, plant and equipment	**113**	64
(Decrease)/increase from long-term financial assets	**(35)**	18
Cash flow from investing activities	**(393)**	(205)
Increase in loans and borrowings	**380**	1 000
Decrease in loans and borrowings	**(380)**	(1 000)
Share scheme vesting	**(22)**	(15)
Acquisition of non-controlling interest	**(22)**	(9)
Treasury share movements	**(201)**	–
Lease liability payments	**(86)**	(78)
Cash flow from financing activities	**(331)**	(102)
Net movement in cash and cash equivalents for the year	**(459)**	325
Cash and cash equivalents at the beginning of the year	**2 169**	1 844
Cash and cash equivalents at the end of the year	**1 710**	2 169

Segmental report

for the year ended 30 June 2026

Reviewed year to 30 June 2026	Retail	Manufacturing*
Turnover	**5 145**	**4 670**
– From external customers*	**5 142**	**3 149**
– Intersegment	**3**	**1 521**
Turnover from franchise stores**	**2 564**	**–**
Cost of sales	**(3 110)**	**(3 662)**
Achieved gross margin***	**1 855**	**999**
Manpower costs	**(342)**	**(562)**
Depreciation	**(85)**	**(306)**
Freight cost	**(12)**	**(452)**
Impairment of property, plant and equipment	**–**	**(7)**
Profit on sale of property, plant and equipment	**#**	**–**
Trading profit	**506**	**322**
Finance income	**11**	**40**
Finance costs	**(3)**	**(14)**
Income from associates	**–**	**–**
Profit before taxation	**514**	**348**

* Turnover from external customers includes sales to franchise stores.
** Franchise stores are not controlled by the Group.
*** Achieved gross margin is calculated as gross margin less freight costs, movement in stock provisions and other cost of sales.
# Less than R1 million.
Includes franchise income of R65 million disclosed in note 6.
Includes royalty income of R139 million disclosed in note 6.
The trading profit in the Properties division includes unconsolidated property rental received of R501 million.

Audited year to 30 June 2025	Retail	Manufacturing*
Turnover	5 302	4 724
– From external customers*	5 302	3 116
– Intersegment	–	1 608
Turnover from franchise stores**	2 383	–
Cost of sales	(3 229)	(3 658)
Achieved gross margin***	1 890	1 056
Manpower costs	(331)	(562)
Depreciation	(88)	(304)
Freight cost	(12)	(441)
Impairment of property, plant and equipment	–	–
Profit on sale of property, plant and equipment	#	(4)
Trading profit	546	507
Finance income	16	37
Finance costs	(8)	(6)
Income from associates	–	–
Profit before taxation	554	538

* Turnover from external customers includes sales to franchise stores.
** Franchise stores are not controlled by the Group.
*** Achieved gross margin is calculated as gross margin less freight costs, movement in stock provisions and other cost of sales.
# Less than R1 million.
Includes franchise income of R72 million disclosed in note 6.
Includes royalty income of R133 million disclosed in note 6.
The trading profit in the Properties division includes unconsolidated property rental received of R503 million.

(Rand millions unless otherwise stated)

Supply and Support Services*	Franchising	Properties	Associates	Consolidation	Total
2 273	**–**	**–**	**–**	**(3 320)**	**8 768**
477	**–**	**–**	**–**	**–**	**8 768**
1 796	**–**	**–**	**–**	**(3 320)**	**–**
–	**–**	**–**	**–**	**(2 564)**	**–**
(1 875)	**–**	**–**	**–**	**3 361**	**(5 286)**
293	**(1)**	**–**	**–**	**261**	**3 407**
(162)	**(11)**	**(8)**	**–**	**1**	**(1 084)**
(15)	**(2)**	**(103)**	**–**	**–**	**(511)**
(73)	**–**	**–**	**–**	**25**	**(512)**
#	**–**	**(3)**	**–**	**–**	**(10)**
(1)	**#**	**7**	**–**	**–**	**6**
323##	**321###**	**356####**	**–**	**19**	**1 847**
67	**–**	**30**	**–**	**(21)**	**127**
(40)	**–**	**(46)**	**–**	**21**	**(82)**
–	**–**	**–**	**8**	**–**	**8**
350	**321**	**340**	**8**	**19**	**1 900**

(Rand millions unless otherwise stated)

Supply and Support Services*	Franchising	Properties	Associates	Consolidation	Total
2 428	–	–	–	(3 578)	8 876
458	–	–	–	–	8 876
1 970	–	–	–	(3 578)	–
–	–	–	–	(2 383)	–
(2 032)	–	–	–	3 652	(5 267)
286	2	–	–	308	3 542
(167)	(11)	(7)	–	–	(1 078)
(19)	(3)	(119)	–	–	(533)
(73)	–	–	–	26	(500)
–	–	–	–	–	–
(4)	#	14	–	–	6
287##	334###	378####	–	9	2 061
68	–	37	–	(33)	125
(37)	–	(58)	–	33	(76)
–	–	–	6	–	6
318	334	357	6	9	2 116

Geographical analysis

	South Africa	Rest of Africa	Australia	Consolidation	Group
Turnover	**10 432**	**1 121**	**535**	**(3 320)**	**8 768**
Non-current assets	**7 458**	**484**	**208**	**(2 162)**	**5 988**
Audited year to 30 June 2025					
Turnover	10 729	1 182	543	(3 578)	8 876
Non-current assets	7 459	494	226	(1 999)	6 180

Notes

01 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY

Basis of preparation

The reviewed condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa. The Listings Requirements require reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the reviewed condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements. These results have been prepared under the supervision of the Chief Financial Officer, Mr L Booysen.

New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new and amended IFRS and International Financial Reporting Interpretations Committee interpretations, which became effective during the current review year. The application of these standards and interpretations did not have a significant impact on the Group's reported results and cash flows for the year ended 30 June 2026 and the financial position at 30 June 2026.

02 COMMITMENTS AND CONTINGENCIES

There are no material contingent assets or liabilities at 30 June 2026.

	30 June 2026	30 June 2025
– Contracted	**99**	163
– Authorised but not contracted for	**276**	126
Total	**375**	289

Capital commitments will be funded by cash generated by operations.

03 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Except for financial assets at fair value through profit or loss, the Group does not fair value its financial assets or liabilities in accordance with quoted prices in active markets or market observables, as their carrying value approximates fair value due to the short-term nature of these items and/or existing terms are equivalent to market observables.

The Italtile and Ceramic Foundation Trust invested R30 million (2025: R50 million) in financial assets classified at fair value through profit and loss, in the form of a managed investment portfolio. This investment is classified as level 2 in the fair value hierarchy. In accordance with IFRS 13, the fair value measurement of the investment is determined using the stated valuation technique, whereby the Company receives a statement from the fund manager reflecting the market value of the units held in the fund. The fund manager's statement provides an observable input under level 2 of the fair value hierarchy, ensuring transparency and reliability in the valuation process.

The financial instruments held within the investment includes, South African equities, gilts and bonds, cash, local unit trusts, and asset swaps which are tradable instruments on the open market. There have been no transfers between levels 1 and 2 for recurring fair value measurements during the year and there have been no level 3 measurements during the 2026 financial year (2025: Rnil).

04 STAFF SHARE SCHEME

The Group's current staff share scheme, implemented on 31 March 2023, is for the benefit of qualifying employees of the Group and its franchisees who have completed three uninterrupted years of service by the relevant annual allotment date.

As a result, 2,6 million of the Group's shares net of forfeitures were held by qualifying staff members at 30 June 2026 (2025: 2,5 million). Until vesting, the shares will continue to be accounted for as treasury shares and have an impact on the diluted weighted average number of shares.

The second allotment of shares in the scheme, granted in 2024, vested on 31 March 2026. A total of 104 employees qualified for the vesting, 103 of whom elected to have the shares disposed of on their behalf to receive the net value of the awards in cash with the balance electing to retain the shares.

The schemes are classified as equity-settled schemes in terms of IFRS 2 Share-Based Payment and have resulted in a total expense of R4,9 million (2025: R5,9 million) to the Group's income.

05 EARNINGS PER SHARE

	Reviewed year to June 2026	Audited year to 30 June 2025
Reconciliation of shares in issue (all figures in millions):		
– Total number of shares issued	**1 322**	1 322
– Shares held by the Italtile Share Incentive Trust	**(10)**	(10)
– Shares held by the Italtile Retention Trust	**(12)**	(15)
– Black economic empowerment treasury shares	**(59)**	(60)
– Shares held by Italtile Ceramics (Pty) Ltd	**(69)**	(44)
– Shares held by Italtile Staff Share Scheme Trust	**(3)**	(3)
Shares in issue to external parties	**1 169**	1 190
Reconciliation of share numbers used for earnings per share calculations (all figures in millions):		
Weighted average number of shares	**1 186**	1 190
Dilution effect of share awards	**6**	–
Diluted weighted average number of shares	**1 192**	1 190
Reconciliation of headline earnings (Rand millions):		
– Profit attributable to equity shareholders	**1 341**	1 494
– Profit on sale of property, plant and equipment – after taxation#	**(4)**	(7)
– Impairment of property, plant and equipment – after taxation##	**7**	–
Headline earnings	**1 344**	1 487
Headline EPS (cents)	**113,4**	125,1
Diluted headline EPS (cents)	**112,7**	125,6
Dividends per share (cents)	**70,0**	148,0
Net asset value per share (cents)	**653,6**	705,0

(Profit)/loss on sale of property, plant and equipment is net of taxation of R1 million (2025: R2 million).
Impairment of property, plant and equipment is net of taxation of R3 million (2025: nil).

06 DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

(Rand millions unless otherwise stated)

	Reviewed year to June 2026	Audited year to 30 June 2025
Turnover#	**8 768**	8 876
– Retail	**5 142**	5 302
CTM	**3 208**	3 380
TopT	**1 107**	1 110
Italtile Retail	**827**	812
– Manufacturing	**3 149**	3 116
Ceramic Industries – South Africa	**2 048**	2 049
Ceramic Industries – Australia	**535**	543
Ezee Tile	**566**	523
– Supply and support services	**477**	458
Royalty income from franchising	**139**	133
Other franchise income	**65**	72
	8 972	9 081

Turnover represents net revenue from sale of goods, excluding value added tax and intercompany sales.

07 RECONCILIATION OF PROFIT BEFORE TAX TO CASH GENERATED FROM OPERATIONS

(Rand millions unless otherwise stated)

	Reviewed year to June 2026	Audited year to 30 June 2025
Cash flows from operating activities:		
Profit before taxation	**1 900**	2 116
Adjusted for:		
Income from associates	**(8)**	(6)
Depreciation and amortisation	**422**	444
Depreciation – right-of-use asset	**89**	89
Finance cost – lease liability	**33**	38
Profit on sale of property, plant and equipment	**(6)**	(12)
Impairment of property, plant and equipment	**12**	–
Loss on sale of controlling interest of subsidiary	**–**	6
Finance income	**(127)**	(125)
Finance costs (excluding lease liability finance costs)	**49**	38
Share-based payment expenses	**31**	40
Loss on sale of controlling interest in subsidiary	**–**	
Foreign currency translation difference	**3**	(26)
Working capital changes:		
– Inventory	**35**	43
– Trade and other receivables	**2**	23
– Trade and other payables (including provisions)	**108**	(2)
Cash generated by operations	**2 543**	2 666

08 INTEREST-BEARING LOANS

During the prior year, management negotiated on-demand loan facilities with two institutions and drew down on these facilities for the purpose of early settling the previously existing interest-bearing loan.

The facilities bear interest at rates ranging from 7,50% to 7,75%. These facilities are repayable on demand and are subject to annual renewal. Management has renewed these facilities and intends to roll them forward for a further 12 months during the year. The facilities are presented as loans on the face of the statement of financial position and are classified as financial liabilities measured at amortised cost in terms of IFRS 9.

09 NON-CURRENT ASSETS HELD FOR SALE

Non-current assets held for sale relate to non-productive land and buildings, which are in the process of being sold.

An impairment loss of R3 million was recognised on the fair value adjustment on these assets during the year.

10 RELATED PARTIES

The Group is controlled by Rallen (Pty) Ltd which owns 56,46% (2025: 56,46%) of its share capital. Management fees totalling R4,7 million (2025: R3,4 million) were paid by the Group to Rallen (Pty) Ltd during the year. Various other transactions occur between companies within the Group, all of which are eliminated on consolidation. These transactions include rendering of services and supply of product. Key management personnel and prescribed officers comprise only the Group executive directors and executive directors of Ceramic Industries. Executive directors' remuneration is paid by Italtile Ceramics (Pty) Ltd, a subsidiary of the Company. No balances were owing at year-end (2025: Rnil).

11 EVENTS AFTER REPORTING DATE

Other than the dividend declaration, the directors are not aware of any matters or circumstances arising since the end of the reporting year which significantly impact the financial position at 30 June 2026 or the results of its operations or cash flow for the year then ended.

Administration

Italtile Limited

Share code: ITE
ISIN: ZAE000099123
Registration number: 1955/000558/06
Incorporated in the Republic of South Africa
("Italtile" or "the Group" or "the Company")

Registered office

The Italtile Building
72 Peter Place
Bryanston
2021

Postal address

PO Box 1689
Randburg
2125

Transfer secretaries

Computershare Investor Services (Pty) Ltd

Company Secretary

Acorim (Pty) Ltd

Sponsor

Merchantec Capital

Auditor

PricewaterhouseCoopers Inc.

Directors

Executive directors

BG Wood (Chief Executive Officer)
L Booysen (Chief Financial Officer)

Non-executive directors

LR Langenhoven (Chairperson),
GAM Ravazzotti, SM du Toit, SG Pretorius,
LC Prezens (Lead independent director),
A Mathole, LM Lourens, M Matsipa

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