RESULTS PRESENTATION

For the year ended 30 June 2026

ITALTILE LIMITED

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

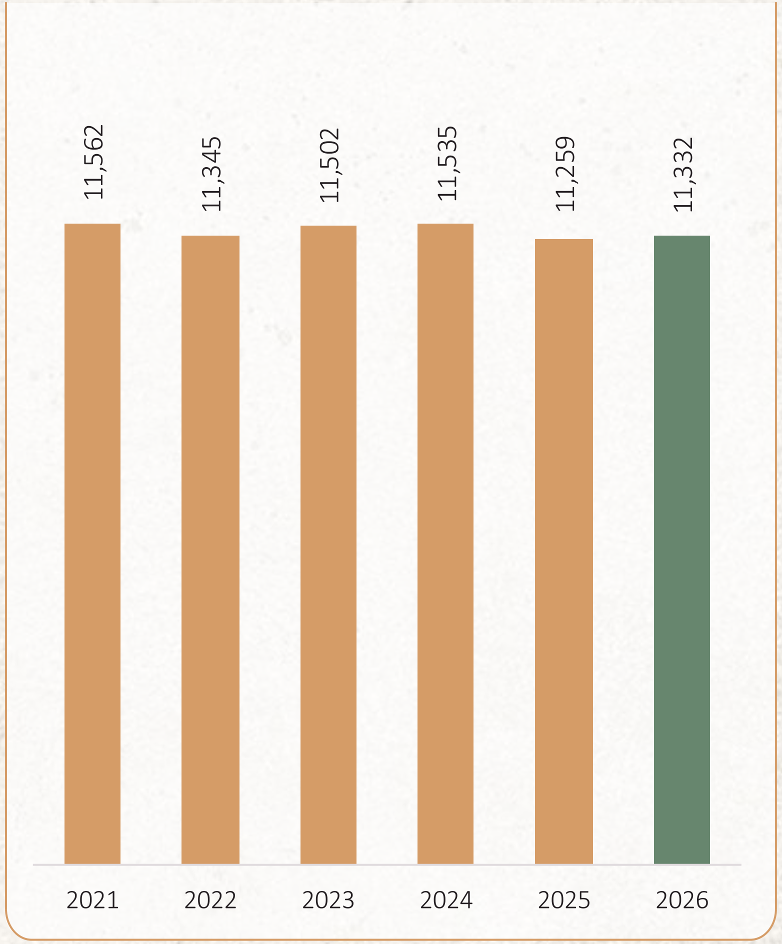
Contents

01

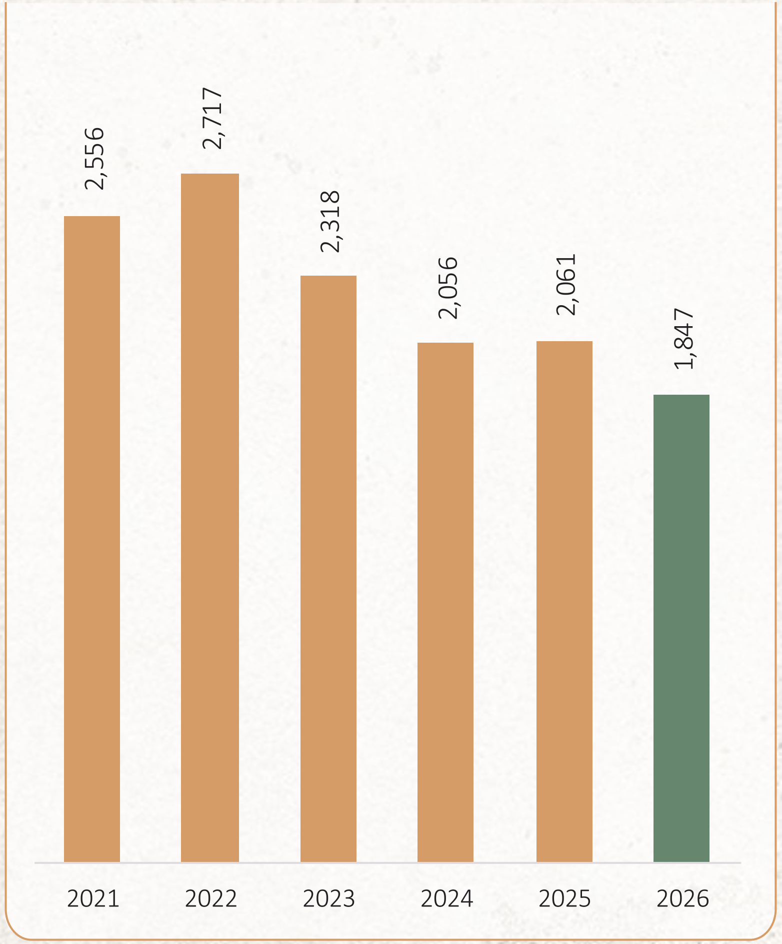
Highlights

HIGHLIGHTS

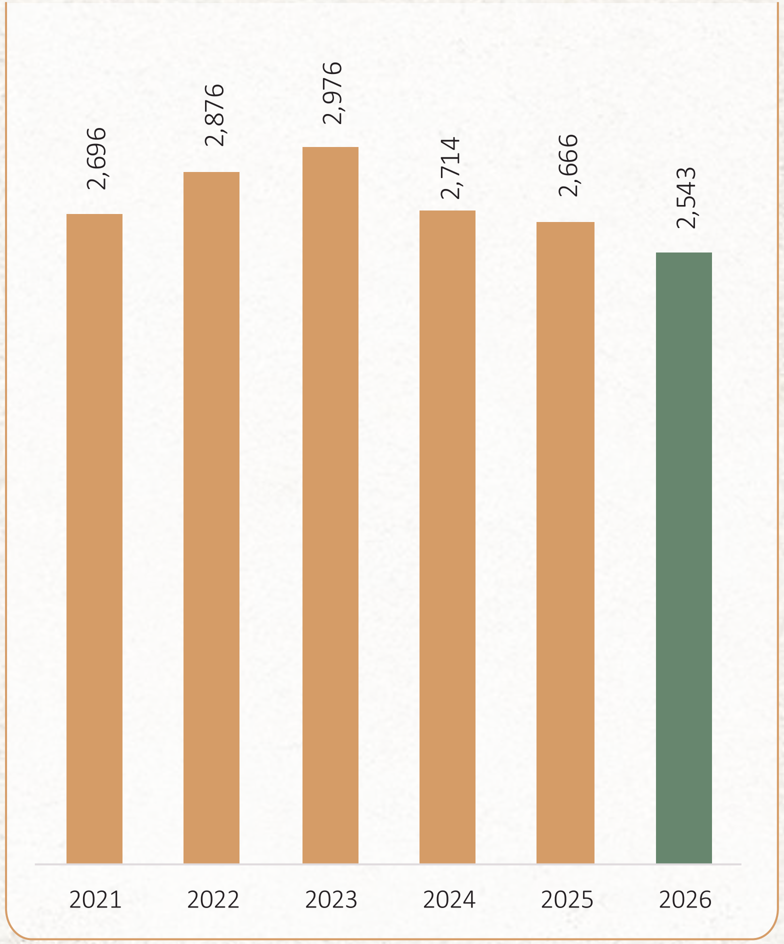
System-wide turnover (Rm)



Trading profit (Rm)

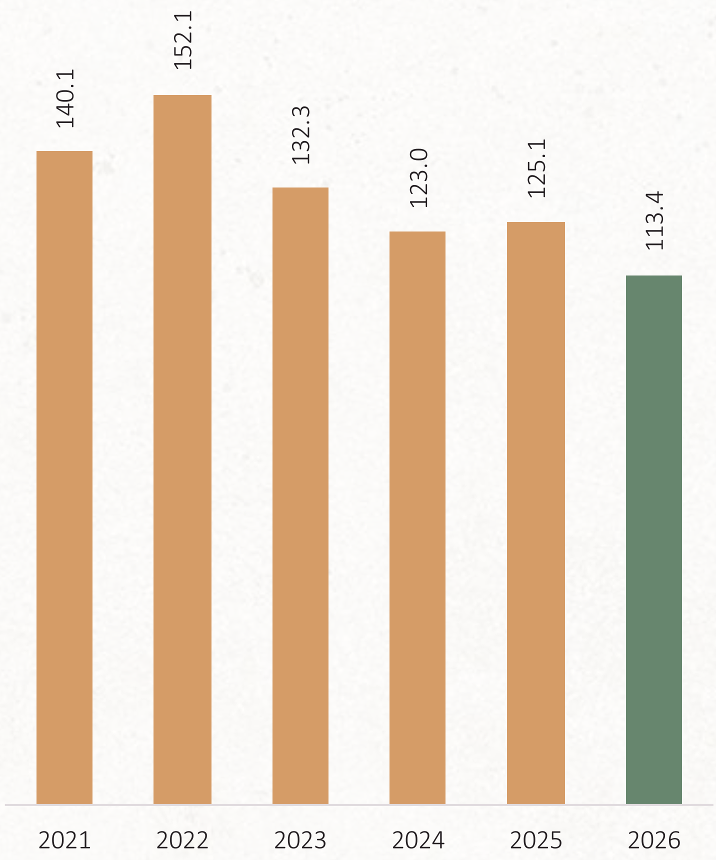


Cash generated by operations (Rm)

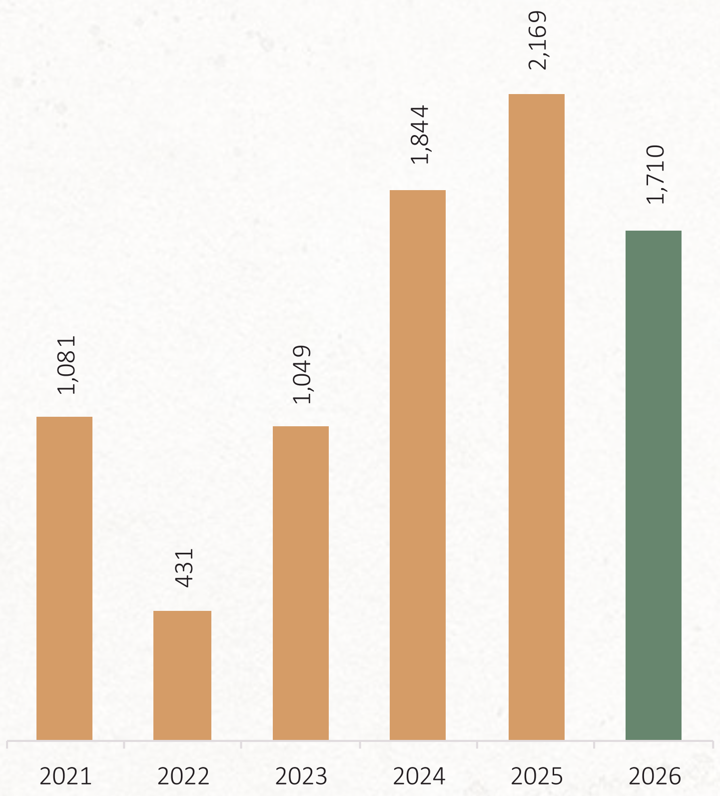


HIGHLIGHTS

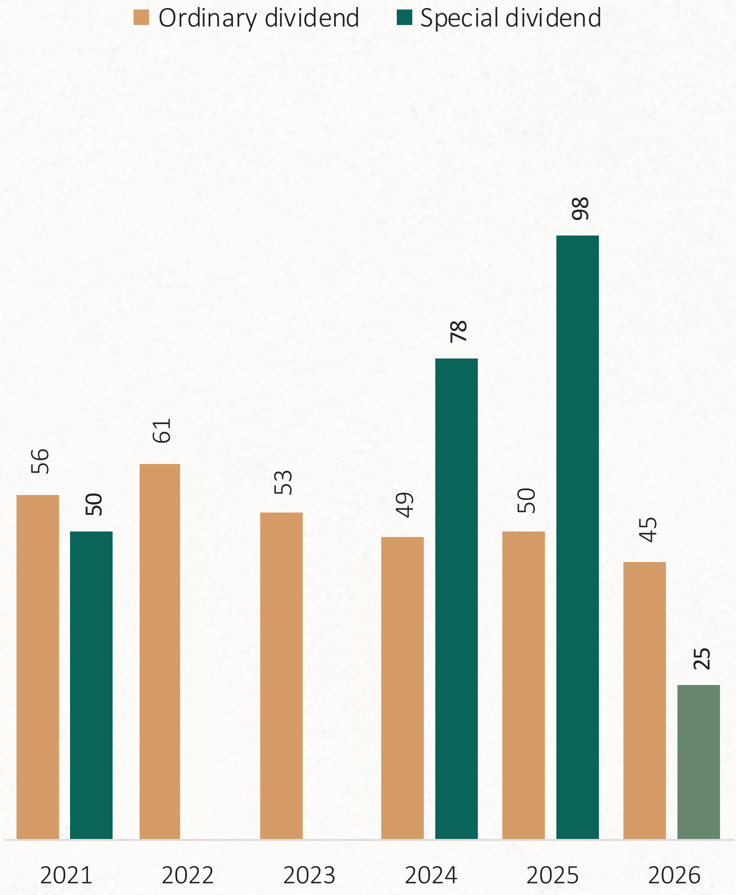
Headline earnings per share (cents)



Cash and cash equivalents (Rm)



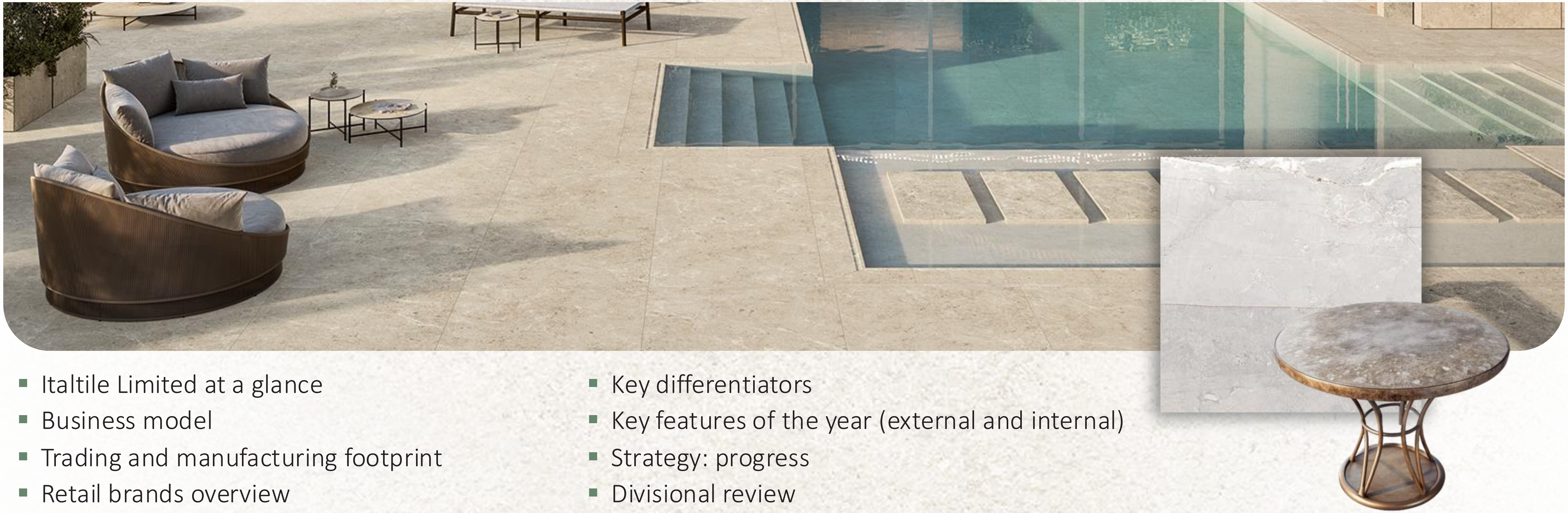
Dividends per share (cents)



02

Company & Industry Overview

COMPANY AND INDUSTRY OVERVIEW



- Italtile Limited at a glance
- Business model
- Trading and manufacturing footprint
- Retail brands overview
- Store network
- Stores by location
- Manufacturing plants overview
- Export footprint
- Contribution by product country of origin
- Key differentiators
- Key features of the year (external and internal)
- Strategy: progress
- Divisional review
  - retail brands
  - supply chain (manufacturers and importers)
  - property investment
- Financial Review

ITALTILE LIMITED | AT A GLANCE

ITALTILE LIMITED

CORE BUSINESS

Manufacturer, franchisor and retailer of local and imported tiles, sanitaryware and complementary home-finishing products. The Group's retail operation is supported by a vertically integrated supply chain (manufacturers and importers) and an extensive property portfolio.

RETAIL OPERATION

Retail brands: 213* (2025: 210) stores in total.
Italtile Retail (**14*** stores in SA and **1** in rest of Africa. LSM target 8 – 10);
CTM (**74*** stores in SA and **26*** in rest of Africa. LSM target 5 – 8);
TopT (**98*** stores in SA. LSM target 4 – 7)
* includes webstore/s.

INTEGRATED SUPPLY CHAIN

Manufacturers

Ceramic Industries: manufacturer of glazed porcelain floor tiles (SA and Australia), ceramic wall and floor tiles, vitreous china sanitaryware and acrylic baths and shower trays (SA).

Ezee Tile: manufacturer of tile adhesive, grout and related products.

Importers

International Tap Distributors (ITD): importer and distributor of brassware and accessories.

Cedar Point: importer and distributor of laminate and vinyl flooring, shower enclosures, bathroom furniture, sanitaryware, accessories and décor.

Distribution Centre: imports products for the retail brands and integrated suppliers. Provides warehousing, distribution and logistics services to the Group.

ASSOCIATE INVESTMENTS

Minority shareholding in Easylife Kitchens (30%), and SER Export (30%).

SUPPORT SERVICES

IT; e-commerce; Human Capital; Finance; Marketing; Administration; and Internal Audit.

PROPERTY INVESTMENT PORTFOLIO

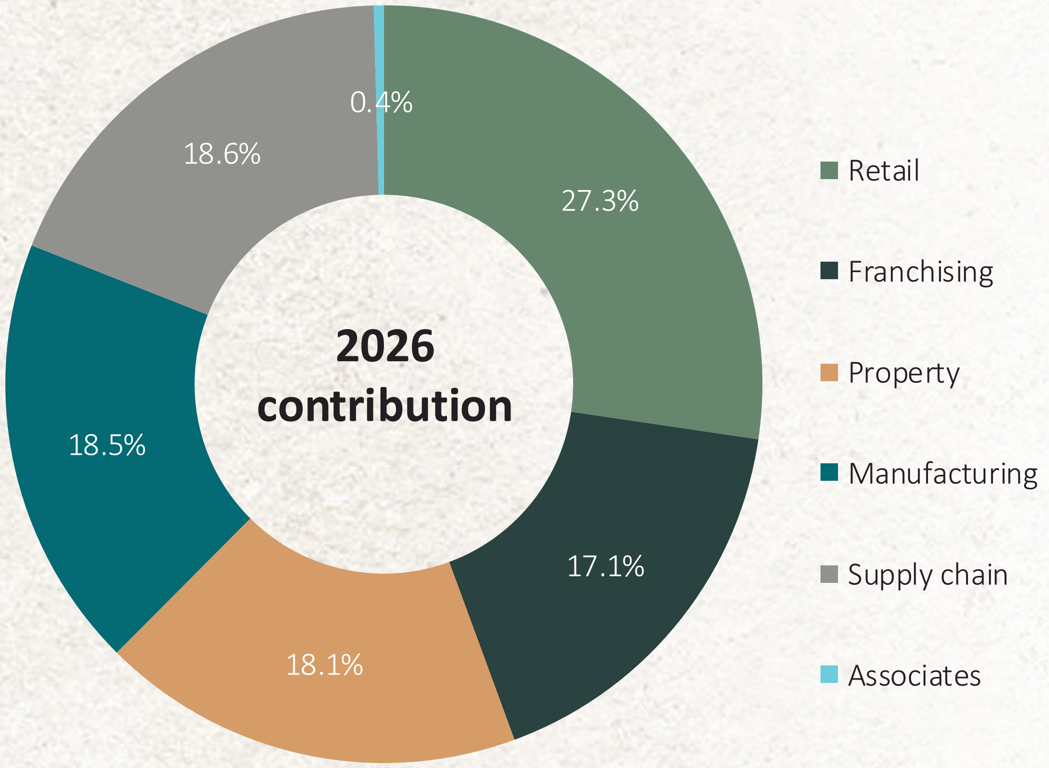
Underpins the retail operation by locating stores on high-profile, easily accessible sites and maintaining and upgrading premises to ensure an optimum shopping environment. The manufacturing operation comprises state-of-the-art factories and productive quarries. Portfolio valued at R3.9bn (at 30 June 2026).

A WELL-DIVERSIFIED BUSINESS MODEL

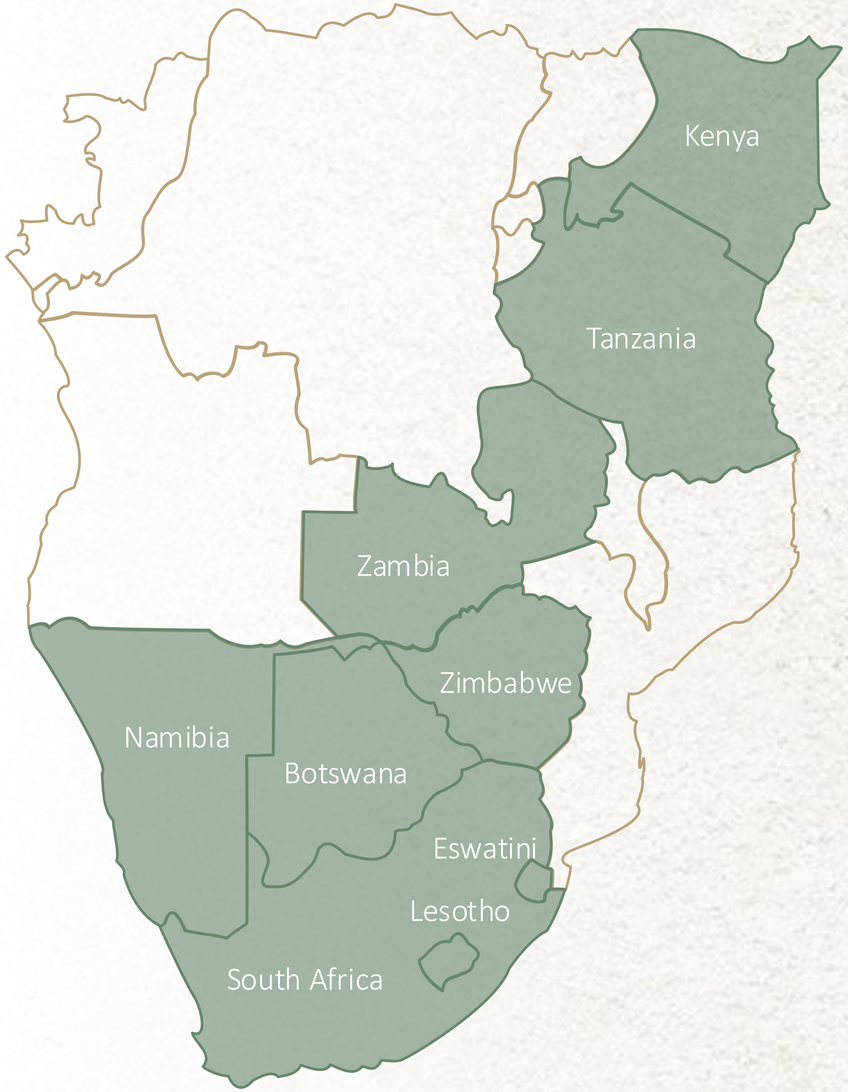
Year ended 30 June 2026

Contribution to net profit before tax (Rm)

	2026	2025
Retail		
Italtile Retail CTM TopT	514	554
Franchising	321	334
Property Investment		
South Africa and Africa	340	357
Manufacturing		
Ceramic Industries Ezee Tile	348	538
Supply chain and support services		
Cedar Point ITD Distribution Centre Corporate Services	350	318
Associates		
SER Export (30%) Easylife Kitchens (30%)	8	6



TRADING AND MANUFACTURING FOOTPRINT



RETAIL BRANDS OVERVIEW

	ITALTILE LIVE BEAUTIFULLY	CTM	top T TILES
Target consumer	LSM 8 - 10 Premium-end consumers and professional projects market	LSM 5 - 8 Middle-income DIY customers and independent builders	LSM 4 – 7 Entry-level price sensitive consumers
Offering	Leading retailer of exclusive fashionable ranges of tiles, bathroomware and complementary products	Leading specialist retailer of tiles, laminate and vinyl flooring, taps, sanitaryware, shower enclosures, bathroom furniture and accessories	Entry-level, value offering strategically situated in underserviced rural areas and outlying markets in close proximity to urban townships.
Location	Affluent urban areas	Widespread national urban footprint	
Strategic positioning	“Live Beautifully”	“Big Savings. More Style”	“Every price a LOW price”

STORE NETWORK

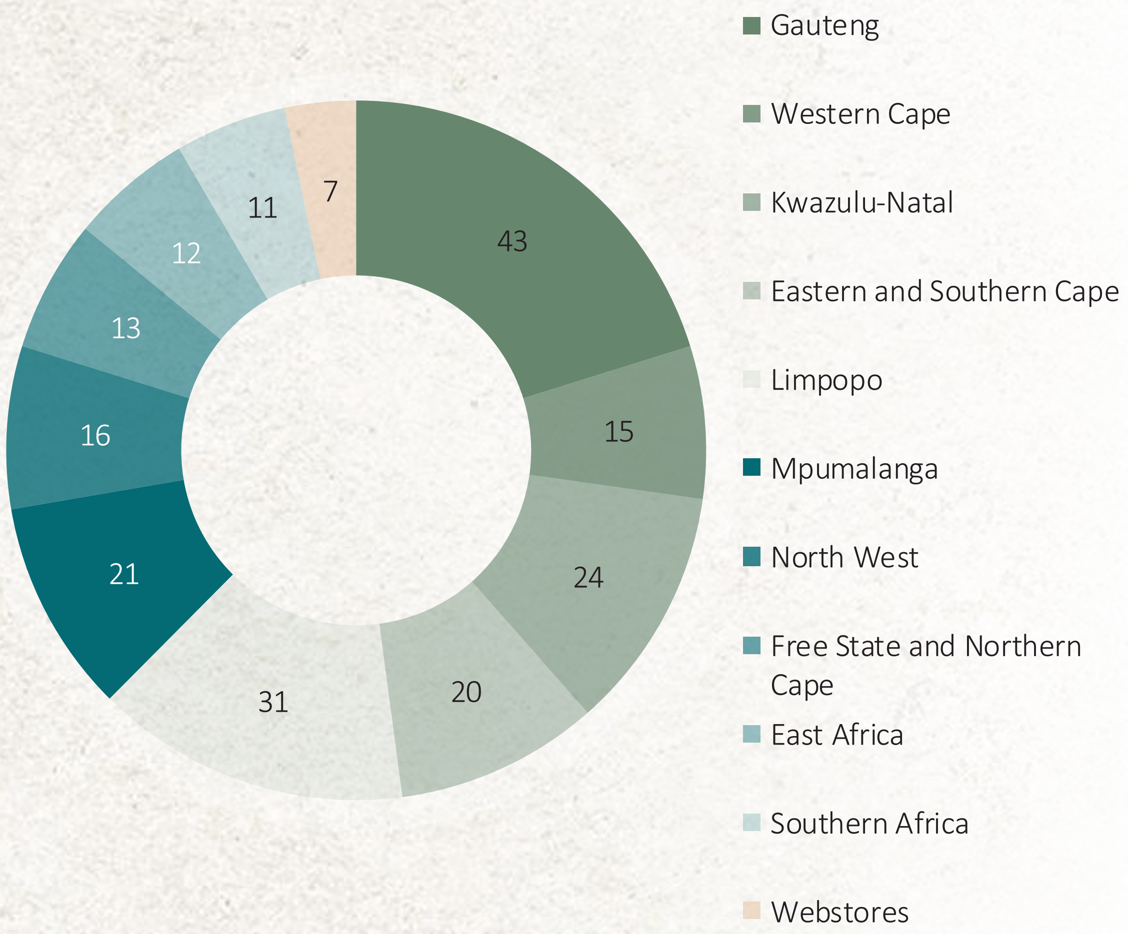
At 30 June	2026			2025		
Region	Franchise	Owned	Total	Franchise	Owned	Total
SOUTH AFRICA						
Italtile Retail	1	13*	14*	1	13*	14*
CTM	38	36*	74*	34	40*	74*
TopT	39	59*	98*	37	59*	96*
REST OF AFRICA						
Italtile Retail	-	1	1	-	1	1
CTM	1	25*	26*	-	25*	25*
TopT	-	-	-	-	-	-
TOTAL	**79**	**134***	**213***	**72**	**138***	**210***

At 30 June **Region**

Includes webstores

STORES BY LOCATION

	ITALTILE	CTM	top T TILES	Total
Gauteng	6	19	18	**43**
Western Cape	3	10	2	**15**
Kwazulu-Natal	1	9	14	**24**
Eastern and Southern Cape	1	7	12	**20**
Limpopo	1	9	21	**31**
Mpumalanga	1	7	13	**21**
North West	0	6	10	**16**
Free State and Northern Cape	0	6	7	**13**
Southern Africa	1	10	0	**11**
East Africa	0	12	0	**12**
Webstores	1	5	1	**7**
	15	**100**	**98**	**213**



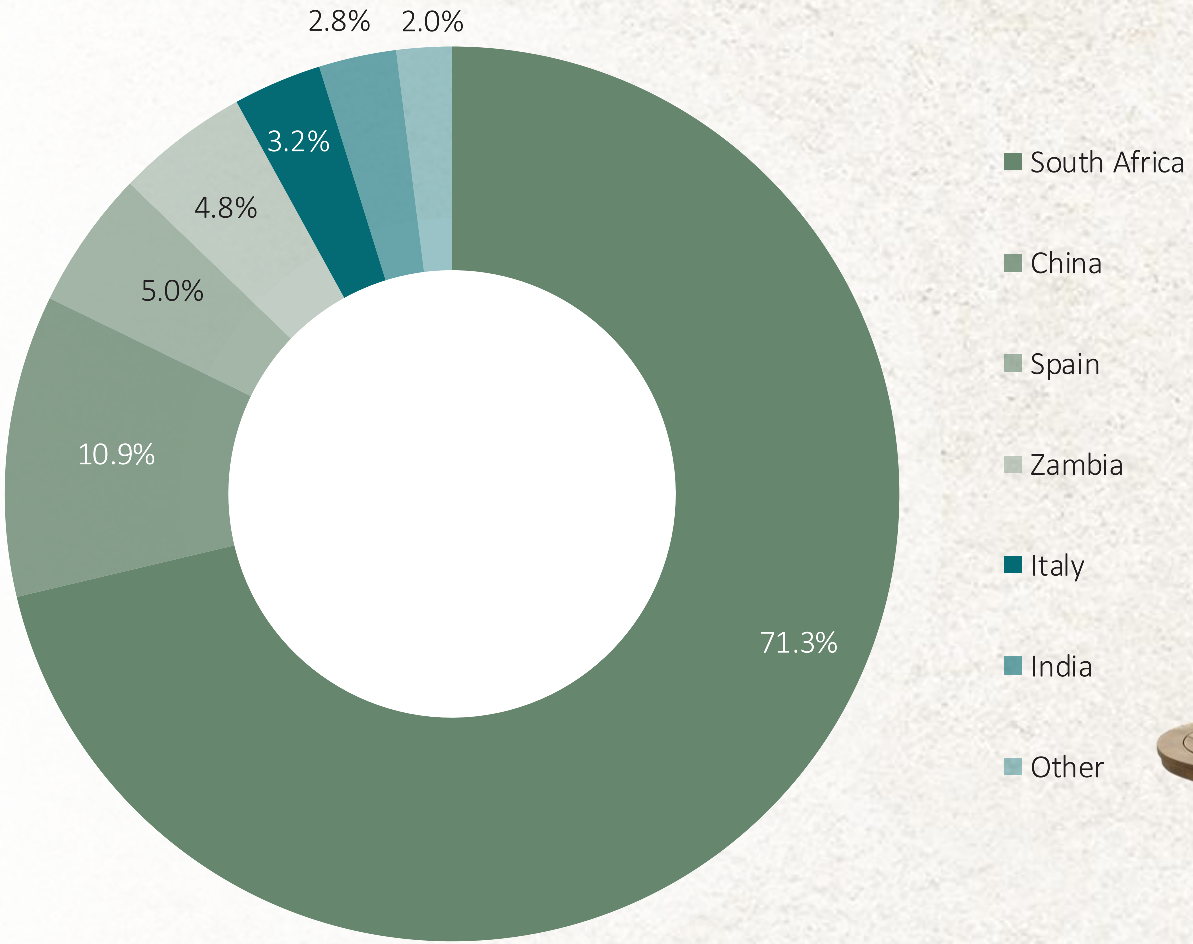
MANUFACTURING PLANTS OVERVIEW

Ceramic Industries	Product	Ezee Tile Adhesives	Product
SOUTH AFRICA		**SOUTH AFRICA**	
Samca Wall	Monoporosa wall tiles	**Johannesburg**	Tile adhesive, grout, additives, and related materials
Samca+	Hardbody rectified floor tiles	**Durban**	Tile adhesive
Pegasus	Ceramic floor tiles	**Gqeberha**	Tile adhesive
Vitro	Extruded fully vitrified tiles	**Cape Town**	Tile adhesive
Gryphon	Glazed porcelain tiles	**Bloemfontein**	Tile adhesive
Betta Sanitaryware	Vitreous china bathroomware	**Mokopane**	Tile adhesive
Betta Baths	Acrylic baths and shower trays	**REST OF AFRICA**	
AUSTRALIA		**Kenya**	Tile adhesive, additives and related materials
Centaurus	Glazed porcelain tiles	**Zambia**	Tile adhesive
		Zimbabwe	Tile adhesive

EXPORT FOOTPRINT | CERAMIC INDUSTRIES

ITALTILE LIMITED

CONTRIBUTION BY PRODUCT COUNTRY OF ORIGIN



KEY DIFFERENTIATORS

ESTABLISHED MARKET LEADER, STRONG TRACK RECORD AND UNIQUE BUSINESS MODEL COMPRISING:

- Strategic clarity and rigorous focus on achievement of KPIs.
- Consistent focus on developing and employing industry-leading technology.
- Expert and experienced leadership and flat, low-cost organisational structure.
- Efficient manufacturing at scale, producing fashion for the local market.
- Strong partnerships with employees, equity partners and entrepreneurial franchisees.
- Market-leading retail brands with a national footprint and volume-based buying power. Extensive retail expertise throughout the operation.
- Customer-centric philosophy.
- Robust balance sheet and strong cash generation.
- Sustained investment in improving and innovating the shopping experience.
- Good corporate governance and commitment to ESG awareness and best practice.

KEY FEATURES OF THE YEAR

EXTERNAL / INDUSTRY

Operating environment

- Structural excess manufacturing capacity, exacerbated by expanded production in SADC.
- Dumping in unprotected markets and tariffs applied by Italtile's local export markets.
- Proliferation of new informal traders, and retail chains extending footprint.
- Intense competition causing deflationary pricing and margin pressure.
- Provisional tariffs announced post year-end.

Consumers and market trends

- Financially constrained consumers are price-conscious and searching for quality and value.
- Increasing use of digital platforms to research products.
- Increasing demand for alternative payment options.
- Affordability of delivery solutions playing a growing role in purchasing decisions.
- Demand for convenience retail is prompting retail expansion outside major urban areas and more but smaller stores.
- Growing demand for larger-format tiles and polished finishes.

KEY FEATURES OF THE YEAR

INTERNAL / GROUP

South Africa

- Like-for-like Retail store turnover up 0,5%.
- Retail margins up 0,5%.
- Consolidated inventory down 2,9%; improved inventory turns and stock quality.
- Substantial work done on ranges and product mix.
- Webstore platform achieves higher activity and profitability.
- Ceramic's sales down 1,1%, on 4% decline in volumes.
- Supply Chain businesses' gross margins benefitted from improved buying and exchange rate gains.
- Resilient cash generation of R1,7bn (after R443m capex, R200m in share buybacks and R1,8bn in dividends).

Rest of Africa and Australia

- Resilient performance in Africa, apart from Botswana.
- Ceramic Australia generated steady sales, but profitability impacted by historical expenses.

STRATEGY | WHAT WE COMMITTED TO AND ACHIEVED

2025/2026

PRIORITY Execute operational excellence across our Retail assets to drive growth	PROGRESS
Retail	Retail margins were up 0,5% due to improved purchasing and range construction for imported products, as well as successful laddering execution across the product range. TopT opened 3 new franchised stores and closed one during the year and gained market share in certain categories. Four stores were relocated to better premises. The business filled several key management roles in merchandising, planning and marketing. Stock availability and ranging improved notably. Italtile Retail's focus on service and quality supports its brand reputation, as well as sales and profit growth. The business achieved improved imported tile volumes and a growing contribution from Bathshop this year. The projects division successfully completed the Club Med South Africa Beach & Safari project in KwaZulu-Natal. CTM maintained stable volumes and basket size in a constrained environment. The CTM Xperience customer satisfaction programme recorded gains across all measurement platforms. Good progress was made in growing the contribution from bathroom merchandise. Innovations from the private label Kilimanjaro and Tivoli ranges were also well received this year.
▪ Continued investment into digital experience and online sales	The Group's 7 webstores delivered increased traffic and sales through improved innovative digital content and personalised sales experience that consistently received exceptional customer reviews. AI has been utilised to enhance the digital experience through improved image quality, content and search functionality. We continue to explore additional alternative payment options.

STRATEGY | WHAT WE COMMITTED TO AND ACHIEVED

2025/2026

PRIORITY Execute operational excellence across our integrated supply chain assets to drive growth	PROGRESS
Manufacturing	
▪ Ceramics	Excess manufacturing capacity and intense competition persisted, driving margins down. Vitro and Gryphon large-format rectified products and polished porcelain tiles were launched to compete with imported lines. Pleasing reduction in stock levels and improvement in quality of stock. ITAC duties should benefit the sector once existing imported stocks have been depleted. Betta's ranges were rationalised. A robotic dark warehouse is being commissioned to improve efficiency. Instances of poor planning resulted in unmet demand and lost sales. We have put initiatives in place to address the challenges, including key management appointments.
▪ Ezee Tile	Ezee Tile completed its KZN and Free State factory upgrades and the new factory in Mokopane will be completed in the next financial year. Factory expansion projects in Zimbabwe and Kenya are planned to cater for growth in their respective markets. A cost reduction programme successfully improved margins. The business achieved pleasing growth in contribution from independent customers.
▪ Cedar Point and International Tap Distributors	Margins improved in both businesses through improved buying and foreign exchange gains. This enabled them to absorb the higher fuel costs, benefiting customers. Cedar Point is driving sales growth by leveraging enhanced affordability and fashionable product ranges. ITD has made good progress on range improvements for the private-label Tivoli brand,.

STRATEGY | WHAT WE COMMITTED TO AND ACHIEVED

2025/2026 …CONTINUED

PRIORITY	PROGRESS
▪ **Ensure gas and energy security**	Ceramics continues to consider several energy sources as securing a sustainable and competitively priced energy source remains critical. 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. While the project is expected to yield meaningful savings, it will not be transformative for overall energy costs. Coal-to-gas conversion is also potentially becoming a viable option, contingent on plant infrastructure and building internal skills and team capability.
▪ Use AI to improve efficiencies	In addition to application on our web platforms, AI tools are being implemented to support online customer engagement, productivity, analytics and reporting, the digital customer experience, and demand planning and forecasting. These initiatives aim to enhance customer service, cost discipline, and reduce inventory.

DIVISIONAL REVIEW

RETAIL

- Italtile Retail
- CTM
- TopT

SUPPLY CHAIN: MANUFACTURERS

- Ceramic Industries
- Ezee Tile

SUPPLY CHAIN: IMPORTERS

- International Tap Distributors
- Cedar Point
- Distribution Centre

SUPPORT SERVICES: PROPERTY INVESTMENT

ITALTILE RETAIL | LIVE BEAUTIFULLY

Number of stores	15 including 1 webstore (2025: 15 including 1 webstore).
Equity partners	Sergio Galli - 36 years with the Group. Paul Couzis - 29 years with the Group. Galli and Couzis own a combined 45% equity stake.

Key performance indicators Trends	**2026**	2025
Sales	↑	↑
Average basket growth	↑	↔
Average selling price	↑	↓
Margins	↔	↔
Net profit	↑	↑
Stock turn	↑	↑
Average store inventory	↑	↑

Key differentiators

- Trend-setter and leading buyer of exclusive high-quality, fashionable local and international products.
- Widely recognised as the industry front-runner in environmentally sensitive products.
- Well-established specialist expertise and nationwide network.

ITALTILE RETAIL | LIVE BEAUTIFULLY

....CONTINUED

2025/26 major achievements

- Identified and procured Bathshop products to complete the range offering.
- Better purchasing helped maintain margins despite the competitive landscape.
- Improved imported tile sales volumes.
- Further reduction of obsolete and slow-moving stock.
- Further enhancement to the self-funding transport model.

2026/27 priorities and outlook

- Pretoria Bathshop upgrade.
- Develop and integrate two new, high-calibre store managers into the business.
- Commercial growth.
- Commence new George site construction.
- Increase productivity per head.
- Enhance digital platform.
- Increase bathroomware sales.

CTM | BIG SAVINGS. MORE STYLE.

Number of stores

100 including 5 webstores (South Africa: 76; rest of Africa: 24).
(2025: South Africa: 74; rest of Africa: 25).
Corporate: 61 Franchised: 39.

Manager

Brandon Wood is the brand's caretaker manager; an incumbent has been appointed.

Key performance indicators Trends	**2026**	2025
Sales	↓	↓
Average basket growth	↑	↓
Average selling price	↑	↓
Margins	↑	↓
Net profit	↓	↓
Stock turn	↑	↓
Average store inventory	↓	↓

Key differentiators

- Local and international buying power.
- Quality products with strong fashion component.
- Integrated supply chain ensuring consistent availability of stock.
- Outstanding customer experience in-store and online.
- Strong brand heritage and consumer trust.

CTM | BIG SAVINGS. MORE STYLE.

....CONTINUED

2025/26 major achievements

- Maintained a stable sales base, transaction volumes and average basket in a constrained environment.
- Reduced stockholding and improved stock turn.
- Embedded CTM Xperience customer programme across the network.
- Strengthened the operations team supporting the stores.
- Strengthened leadership pipeline.
- Increased contribution from the bathroom merchandise category.

2026/27 priorities and outlook

- Restore sales growth and regain tile market share in a highly competitive, constrained market.
- Enhance range optimisation and in-stock execution with technology.
- Improve productivity through stronger store teams.
- Further develop the leadership pipeline.
- Strengthen supply chain reliability and availability by implementing AI-assisted planning tools.
- Accelerate digital and webstore growth.
- Embed execution discipline and performance culture.

TOPT | EVERY PRICE A LOW PRICE

Number of stores	98 in South Africa, including 1 webstore (2025: 96). Corporate: 59; Franchised: 39.
Equity partners	Karabo Theledi (Managing Director) – eight years with the Group. Theledi holds a 3% equity stake.

Key performance indicators	Trends	**2026**	2025
Sales		↑	↑
Average basket growth		↑	↑
Average selling price		↑	↑
Margins		↑	↓
Net profit		↓	↑
Stock turn		↓	↑
Average store inventory		↑	↓

Key differentiators

- Low-cost model.
- Flexible, opportunistic home-finishing product range.
- Affordability and availability of stock and accessibility to market.
- Strong community relationships and local marketing.

TOPT | EVERY PRICE A LOW PRICE

....CONTINUED

2025/26 major achievements

- Appointed a TopT Merchandise Director, Planning Manager and Marketing Manager.
- Successfully launched a Trainee Manager Programme, introduced the 2IC Development Programme and launched the first Regional Leader Development Programme.
- Completed the launch and stabilisation of the O'Grady's paint changeover within the business.
- Retained high-performing SETA Learners to build a sustainable talent pipeline.
- Improved employee wellness and safety.

2026/27 priorities and outlook

- Build a people pipeline for critical roles (Regional Leaders, Store Operators and Operations).
- Retain high-performing SETA Learners to build a sustainable talent pipeline.
- Value-Led Range Optimisation: Simplify and optimise the product range to enhance the customer value proposition, improve the shopping experience and support TopT's position as the Home Finishing Destination.
- Strengthen our "Every Price a Low Price" promise through the launch of TopT's Every Day Low Pricing (EDLP) Strategy, delivered through strategic supplier partnerships and supply chain efficiencies.
- Implement leading forecasting and replenishment capabilities to improve product availability and customer service.
- Strengthen organisational alignment to the merchandise cycle to improve agility, decision-making and execution across the business.

SUPPLY CHAIN | MANUFACTURERS

CERAMIC INDUSTRIES

Nature of business	Manufacturer of tiles (South Africa and Australia) and bathroomware (South Africa). Italtile is Ceramic's single biggest customer; other customers include: Cashbuild, Massmart, Tile Africa, Tiletoria, and others.
Management	Herman Breytenbach - COO – Sanitaryware. Appointed 1 Aug 2026, 12 years of previous sanitaryware experience at the Italtile Group. Head of Tiles appointed, commencing 1 September 2026.
Manufacturing plants	**TILES: South Africa:** Samca Wall, Samca+, Pegasus, Vitro and Gryphon. **Australia:** Centaurus. **BATHROOMWARE:** Betta Sanitaryware (Betta) and Betta Baths.
Target market	Retailers and wholesalers of fashionable and affordable tiles and bathroomware in South Africa, Australia and selected export markets.

Key performance indicators	**TILES SA**		**TILES AUSTRALIA**		**BATHROOMWARE SA**	
	2026	2025	**2026**	2025	**2026**	2025
Sales volumes	↓	↓	↑	↓	↓	↑
Production volumes	↓	↓	↑	↓	↓	↑
Average selling price	↑	↓	↑	↓	↑	↑
Margins	↓	↓	↓	↓	↑	↑
Net profit	↓	↓	↓	↓	↑	↑
Closing inventory	↓	↓	↓	↑	↑	↔

SUPPLY CHAIN | MANUFACTURERS

CERAMIC INDUSTRIES…CONTINUED

Key differentiators	▪ Leader in design and fashion, creating desirable products. ▪ Local supply ensures understanding of customer requirements and short, reliable supply chain. This supports our ‘always in stock’ policy, with consistent volume supply of fashionable well-priced product. ▪ Complementary products for bathroom and complete home tiling solutions.
TILE DIVISION	
2025/26 major achievements	▪ Polished glazed porcelain tiles produced at Gryphon from June 2026. ▪ Technical glazed porcelain with water absorption <0,5% produced at Gryphon from July 2025. ▪ Rectified 600x1200mm glazed technical porcelain and 500x1000mm rectified glazed red body porcelain were launched at Gryphon and Vitro in H2 FY2026. ▪ From April 2026, Pegasus began producing ceramic products with lower water absorption (3%-4%) to replace Johnson Tile products that had been discontinued in the market. ▪ Strengthened factory management, product development and HR teams. ▪ Improved yield and downtime.

SUPPLY CHAIN | MANUFACTURERS

CERAMIC INDUSTRIES... CONTINUED

/...TILE DIVISION continued **2026/27 priorities and outlook**	▪ Improve market share by substituting products developed in FY2026 for imports and discontinued local competitor products. ITAC has issued a preliminary determination (in its investigation into alleged dumping) resulting in provisional duties for tile imports from Mozambique, Zambia, Zimbabwe and India. ▪ Drive product and finish innovation to gain market share. ▪ Commission coal HAG burner for conversion of Gryphon spray drier from natural gas. ▪ Commission Vitro upgraded production line with new kiln. ▪ Improve maintenance systems and processes to unlock operational efficiencies and reduce costs. ▪ Focus on manufacturing costs through productivity improvements, supply chain and logistics optimisation, and inventory management. ▪ Integration of completed onsite 10MW Photovoltaic PPA supply. ▪ Continue to drive water independence to mitigate the risks posed by the declining reliability of municipal supply. ▪ Improve depth and strength of factory teams.
BATHROOMWARE DIVISION	
2025/26 major achievements	▪ Improved yield by 1,8%. ▪ Initial stages of upgrade of Betta clay preparation area completed. ▪ Commissioned automated dark warehouse and started to transfer stock into facility. ▪ Stock management improved, and a vendor-managed inventory system was implemented to support vertical integration. ▪ Improved production and capacity for freestanding baths.
2025/26 priorities and outlook	▪ Restructure the Sanware division with the Sanware COO to drive division performance. ▪ Improve process control, manufacturing yields, and productivity while reducing waste sustainably. ▪ Equipment refurbishment in casting and spraying, to support enhanced capacity. ▪ Full integration of the automated warehouse with production, improving stock accuracy, product availability and customer lead times. ▪ Improve demand and stock planning to ensure the right product mix and availability, while reducing excess inventory and overall stockholding. ▪ Increase production capacity and sales of closed-rim and higher-value sanitaryware products.

SUPPLY CHAIN | MANUFACTURERS

EZEE TILE

Nature of business	Manufacturer of cement-based adhesives, grouts, gammazene and related products. Comprises nine manufacturing facilities in Johannesburg, Durban, Gqeberha, Cape Town, Bloemfontein, Mokopane, Mombasa, Lusaka and Harare.		
Management	Andre Liebenberg (Managing Director-) – 3 years with the Group.		
Key performance indicators	Trends	**2026**	2025
Sales		↑	↑
Average selling price		↔	↑
Margins		↑	↑
Net profit		↔	↑
Stock turn		N/A	N/A
Closing inventory		↑	↓
Key differentiators	▪ High-quality product supported by extensive quality testing and product development. ▪ A national footprint of manufacturing plants, which underpins Ezee Tile's 'always in stock' policy with consistent supply of products. ▪ Strong strategic partnerships with key raw material suppliers who provide access to latest technologies to improve quality while reducing costs. ▪ Largest producer status affords economies of scale.		

SUPPLY CHAIN | MANUFACTURERS

EZEE TILE… CONTINUED

2025/26 major achievements

- Completed the KwaZulu-Natal and Free State factory upgrade projects.
- Cost savings through better buying, formulation optimisation, process efficiencies and transport optimisation.
- Several key management positions were changed, and vacant sales positions were filled, as part of building a strong team throughout the Group.
- Drive to improve health, safety and environmental management (HS&E) throughout the Group, reducing the disabling injury frequency rate (DIFR) and improving independent audit performance.
- Auditing and support functionality rolled out from Vulcania to all branches to focus on stock integrity, production process, HS&E and human resources support.

2026/27 priorities and outlook

- Complete the Mokopane new factory project.
- Work will continue on cost savings and process optimisation throughout the Group, as well as the introduction of key new products.
- Continue the team's development and growth and fill vacancies on the sales and technical teams.
- Focused drive on adhesive attachment ratios and volume growth through the Group.
- Several smaller projects will be initiated to improve factory conditions, process reliability and efficiencies throughout the Group.
- Factory expansion projects in Zimbabwe and Kenya will be initiated to cater for growth in their respective markets.

SUPPLY CHAIN | IMPORTERS

INTERNATIONAL TAP DISTRIBUTORS

Nature of business	Importer and distributor of brassware and accessories.		
Equity partner	MD: Michael Simoes – 13 years with the Group . Simoes owns a 10% equity stake.		
Target market	Italtile Retail, CTM and TopT store networks.		
Key performance indicators	Trends	**2026**	2025
Sales		↑	↔
Average selling price		↓	↓
Margins		↑	↑
Net profit		↑	↔
Stock turn		↑	↓
Closing inventory		↓	↑
Key differentiators	▪ Key component of Group’s vertically integrated supply chain. ▪ Long-standing relationships with international suppliers and extensive import experience. ▪ Efficient state-of-the-art robotic warehouse facility. ▪ Leading product quality in South Africa, including Tivoli range.		

SUPPLY CHAIN | IMPORTERS

INTERNATIONAL TAP DISTRIBUTORS... CONTINUED

2025/26 major achievements

- Grew sales volumes in retail stores.
- Improved stock turn and reduced stockholding without compromising on stock availability.
- Made significant progress on the execution of the 24-hour after-sales service promise.

2026/27 priorities and outlook

- Retail sales volume growth through gains in market share is imperative amid continued constrained consumer spending and subdued investment sentiment.
- Drive the execution of the 24-hour after-sales service promise to become the benchmark for customer care in South Africa.
- Ongoing Tivoli range improvement in terms of design, colour offering and technological enhancements.

SUPPLY CHAIN | IMPORTERS

CEDAR POINT

Nature of business	Importer and distributor of laminate and vinyl flooring, bathroom furniture, shower enclosures, sanitaryware, décor and other home-finishing products.
Manager	Ruan Lamprecht (Managing Director) – c.10 years with the Group.
Target market	Italtile, CTM and TopT store networks .

Key performance indicators	Trends	**2026**	2025
Sales		↓	↑
Average selling price		↓	↑
Margins		↑	↔
Net profit		↑	↑
Stock turn		↑	↔
Closing inventory		↓	↓

Key differentiators

- Integral component of the supply chain across merchandise categories.
- Strong relationships with international and local stakeholders.
- Buying power from Group volumes and common-site synergies.
- Efficient warehousing and consolidated deliveries.

SUPPLY CHAIN | IMPORTERS

CEDAR POINT... CONTINUED

2025/26 major achievements

- Rationalised ranges with retail brands to enable faster introduction of new, fashionable products.
- Significantly improved stock turns and reduced system-wide inventory.
- Improved productivity in the distribution operations and passed better pricing to stores.
- Improved inventory control and stock forecasting accuracy.
- Entrenched a Customer First culture.

2026/27 priorities and outlook

- Drive sales growth across the store network by leveraging enhanced affordability and fashionable product ranges.
- Continue strengthening efficiency by further improving stock turns and maintaining leaner, system-wide inventory.
- Elevate customer satisfaction by refining demand forecasting and planning to ensure consistent product availability.
- Unlock additional operational efficiencies to deliver competitive pricing to stores.
- Deepen partnerships to reinforce the Customer-First culture and strengthen supplier collaboration for sustainable growth.

SUPPLY CHAIN | IMPORTERS

DISTRIBUTION CENTRE

Nature of business	Provides importing, warehousing, distribution and logistics services to the Group.
Target market	Group's retail store networks and integrated suppliers.

Key performance indicators

Trends

	2026	2025
Sales	↓	↓
Average selling price	↑	↓
Margins	↑	↓
Net profit	↑	↓
Stock turn	↓	↓
Closing inventory	↓	↑

- Long-standing relationships with international suppliers and transport agents.
- Extensive multi-decade import experience.
- Bulk warehousing and efficient operations integrated into the Group's TMS.
- Strong financial position facilitates optimal investment in inventory.

SUPPLY CHAIN | IMPORTERS

DISTRIBUTION CENTRE... CONTINUED

2025/26 major achievements

- Successfully completed the transition of Cedar Point Durban into the DC warehouse.
- Improved productivity and reduced costs by insourcing warehouse operations.

2026/27 priorities and outlook

- Continue to improve stock turn.
- Manage slow-moving and dead stock.
- Optimise the procurement process for imported tiles and investigate sourcing more competitively priced products from new markets.

SUPPORT SERVICES | PROPERTY INVESTMENT

Nature of business	Affords strategic advantage to the Group's retail operations by ensuring stores are well located, presented and maintained, and contribute to an inspirational shopping experience. Underpins the Group manufacturing operations with well-maintained, state-of-the-art factories supplied with high-quality raw materials sourced from productive quarries in close proximity to the plants.		
Manager	Julian Mochitele – 10 years with the Group.		
Target market	Italtile Retail, CTM and TopT store networks.		
Key Statistics	**2026**	**2025**	
Total number of stores	206*	203*	
Retail property capex incurred (new and refurbishments)	R70 million	R64 million	
Portfolio changes			
Portfolio acquired	2	0	
Properties sold	4	5	
Per business	**Total stores**	**Stores opens**	**Stores closed**
Italtile Retail	14*	0	0
CTM	95*	1*	0
TopT	97*	3	1
ELK#	11*	1#	0

**excludes webstores*
#Lease in Group owned property

SUPPORT SERVICES | PROPERTY INVESTMENT

...CONTINUED

2025/26 major achievements

- Land was successfully purchased to relocate the CTM Giyani store to a more viable location, and three TopT stores were moved to better-located sites, as reflected in the improved sales reported after their moves.
- One CTM and three TopT stores were opened to serve untapped markets and gain more market share.
- Good progress was made toward the goal of selling non-profitable/non-viable sites, with the sale of four sites.
- In response to increased water interruptions, a rollout of borehole systems commenced.

2026/27 priorities and outlook

- Improve returns on the property portfolio in Southern and East Africa relative to trading investments.
- Sell non-profitable/ non-viable sites.
- Open more TopT stores and relocate non-performing stores to viable locations.
- Review opportunities to convert expensive leased sites to owned properties for high-performing TopT stores in proven markets or relocate to cheaper leased sites without impacting sales growth.
- Significant cost curtailment (both capital and operational).
- Ramp up preventative maintenance measures.
- Increase hybrid-solar system back-ups in regions with high electricity bills and frequent power outages.

03

Financial Review

FINANCIAL REVIEW

- Key financials
- System-wide turnover analysis
- Segmental report
- Geographical analysis
- Condensed Group statement of comprehensive income
- Condensed Group statement of financial position
- Condensed Group statement of cash flows
- Cash flow waterfall
- Financial metrics

KEY FINANCIALS

Year ended 30 June 2026 (Rand millions unless otherwise stated)	Reviewed 2026	Audited 2025	% change
System-wide turnover (Group-owned and franchises)	**11 332**	11 259	1
Turnover (Group-owned)	**8 768**	8 876	(1)
Trading profit	**1 847**	2 061	(10)
Operating margin (%)	21,1	23,2	(210)bps
Headline earnings	**1 344**	1 487	(10)
Total assets	**10 049**	10 552	(5)
NAV per share (cents)	**653,6**	705,0	(7)
Cash and cash equivalents	**1 710**	2 169	(21)
Capital expenditure	443	234	89
Total ordinary dividend per share (cents)	**45,0**	50,0	(10)
Special dividend per share (cents)	**25,0**	98,0	(74)

SYSTEM-WIDE TURNOVER ANALYSIS

(Rand millions unless otherwise stated)	% change	**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 stores (unaudited)	8%	**2 564**	2 383
Total	1%	**11 332**	11 259

SEGMENTAL REPORT

Reviewed year to 30 June 2026 (Rand millions unless otherwise stated)	Retail	Manufacturing*	Supply and Support Services*	Franchising	Properties	Associates	Consolidation	Total
Turnover	5 145	4 670	2 273	-	-	-	(3 320)	8 868
- From external customers*	5 142	3 149	477	-	-	-	-	8 768
- Intersegment	3	1 521	1 796	-	-	-	(3 320)	-
Turnover from franchise stores**	2 564	-	-	-	-	-	(2 564)	-
Achieved gross margin***	1 885	999	293	(1)	-	-	261	3 407
Manpower costs	(342)	(562)	(162)	(11)	(8)	-	1	(1 084)
Depreciation	(85)	(306)	(15)	(2)	(103)	-	-	(511)
Impairment of property, plant and equipment	-	(7)	-	-	(3)	-	-	(10)
Profit on sale of property, plant and equipment	#	-	(1)	-	7	-	-	6
Trading profit	506	322	##323	###321	####356	-	19	1 847
Finance income	11	40	67	-	30	-	(21)	127
Finance costs	(3)	(14)	(40)	-	(46)	-	21	(82)
Income from associates	-	-	-	-	-	8	-	8
Profit before taxation	514	348	350	321	340	8	19	1 900

* *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
Includes royalty income of R139 million
The trading profit in the Properties division includes unconsolidated property rental received of R501 million.

SEGMENTAL REPORT

Audited year to 30 June 2025 (Rand millions unless otherwise stated)	Retail	Manufacturing*	Supply and Support Services*	Franchising	Properties	Associates	Consolidation	Total
Turnover	5 302	4 724	2 428	-	-	-	(3 578)	8 876
- From external customers*	5 302	3 116	458	-	-	-	-	8 876
- Intersegment	-	1 608	1 970	-	-	-	(3 578)	-
Turnover from franchise stores**	2 383	-	-	-	-	-	(2 383)	-
Achieved gross margin	1 890	1 056	286	2	-	-	308	3 542
Manpower costs	(331)	(562)	(167)	(11)	(7)	-	-	(1 078)
Depreciation	(88)	(304)	(19)	(3)	(119)	-	-	(533)
Impairment of property, plant and equipment	-	-	-	-	-	-	-	-
Profit on sale of property, plant and equipment	#	(4)	(4)	#	14	-	-	6
Trading profit	546	507	##287	###334	####378	-	9	2 061
Finance income	16	37	68	-	37	-	(33)	125
Finance costs	(8)	(6)	(37)	-	(58)	-	33	(76)
Income from associates	-	-	-	-	-	6	-	6
Profit before taxation	554	538	318	334	357	6	9	2 116

* *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.*
\### *Includes royalty income of R133 million.*
\#### *The trading profit in the Properties division includes unconsolidated property rental received of R503 million.*

GEOGRAPHICAL ANALYSIS

(Rand millions unless otherwise stated) **Reviewed year to 30 June 2026**	South Africa	Rest of Africa	Australia	Consolidation	Group
Turnover	**10 432**	**1 121**	**535**	**(3 320)**	**8 768**
Non-current assets	**7 387**	**484**	**208**	**(2 145)**	**5 934**
Audited year ended 30 June 2025					
Turnover	10 729	1 182	543	(3 578)	8 876
Non-current assets	7 459	494	226	(1 999)	6 180

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

(Rand millions unless otherwise stated)	Reviewed year to 30 June 2026	Audited year to 30 June 2025
Revenue	**8 768**	8 876
Trading profit	**1 847**	2 061
Profit for the year after tax	**1 389**	1 542
EPS (cents)	**113,1**	125,6
HEPS (cents)	**113,4**	125,1

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
Property, plant and equipment	**5 271**	5 523
Inventories	**1 193**	1 228
Cash and cash equivalents	**1 710**	2 169
Total assets	**10 049**	10 552

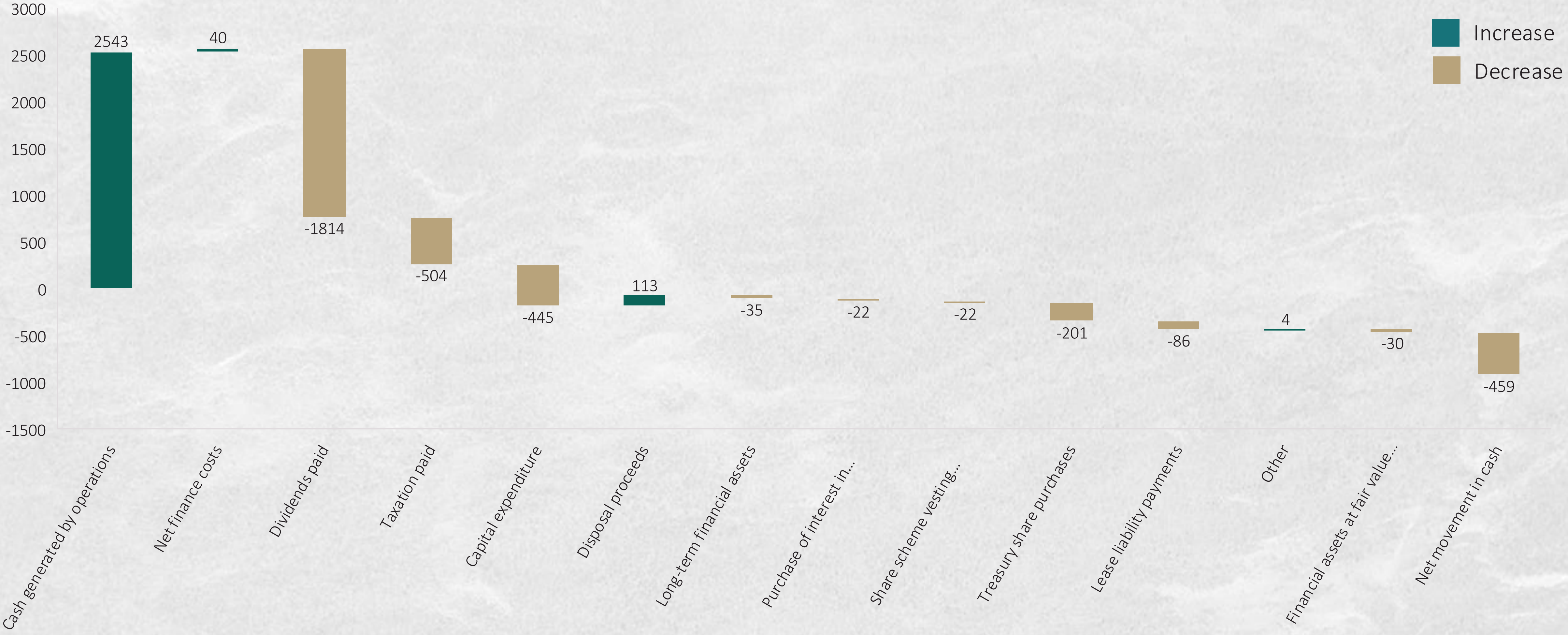
CONDENSED GROUP STATEMENT OF CASH FLOWS

ITALTILE LIMITED

(Rand millions unless otherwise stated)	**Reviewed year to 30 June 2026**	Audited year to 30 June 2025
From operating activities	**265**	632
From investing activities	**(393)**	(205)
From financing activities	**(331)**	(102)
Net movement	**(459)**	325
At beginning of the year	**2 169**	1 844
At end of the year	**1 710**	2 169

CASH FLOW WATERFALL

FOR THE YEAR ENDED 30 JUNE 2026 (RAND MILLIONS)

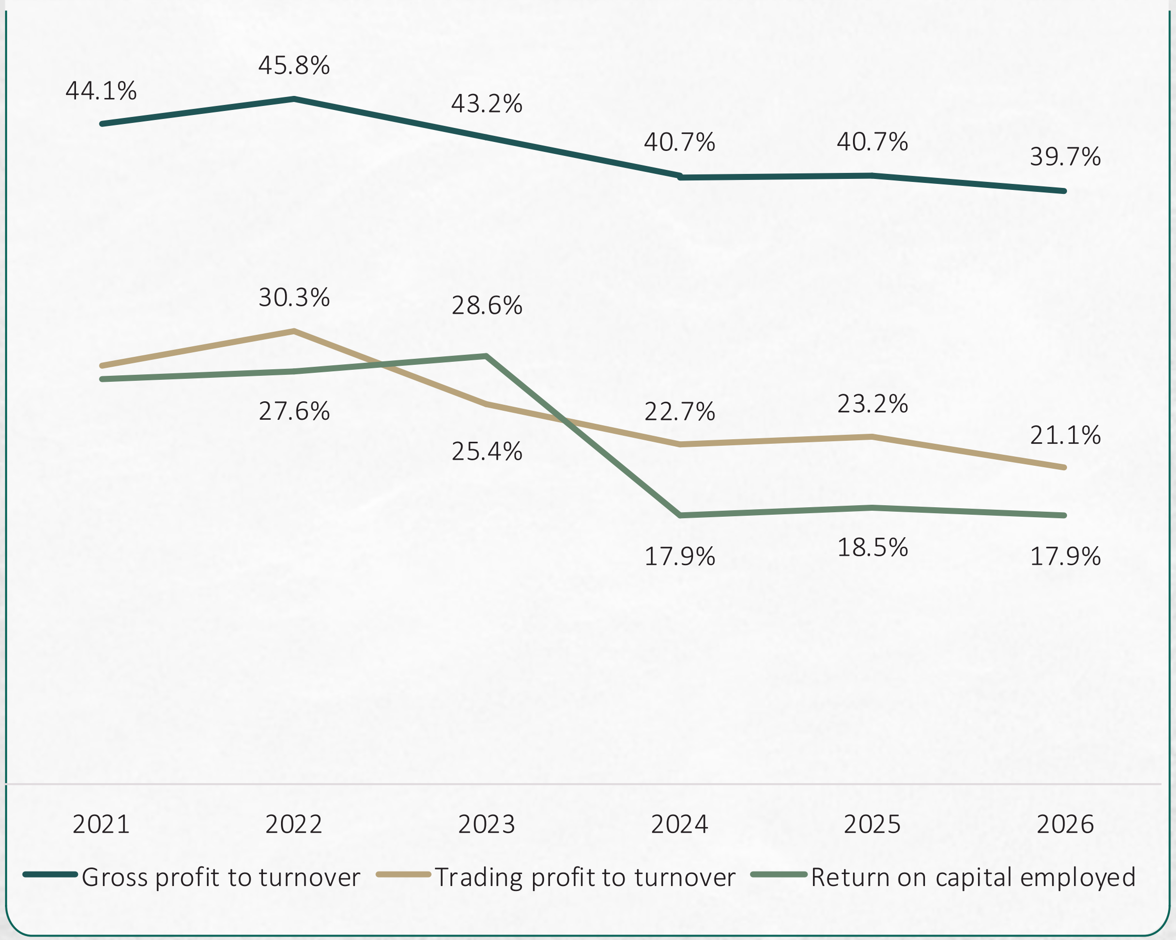


FINANCIAL METRICS

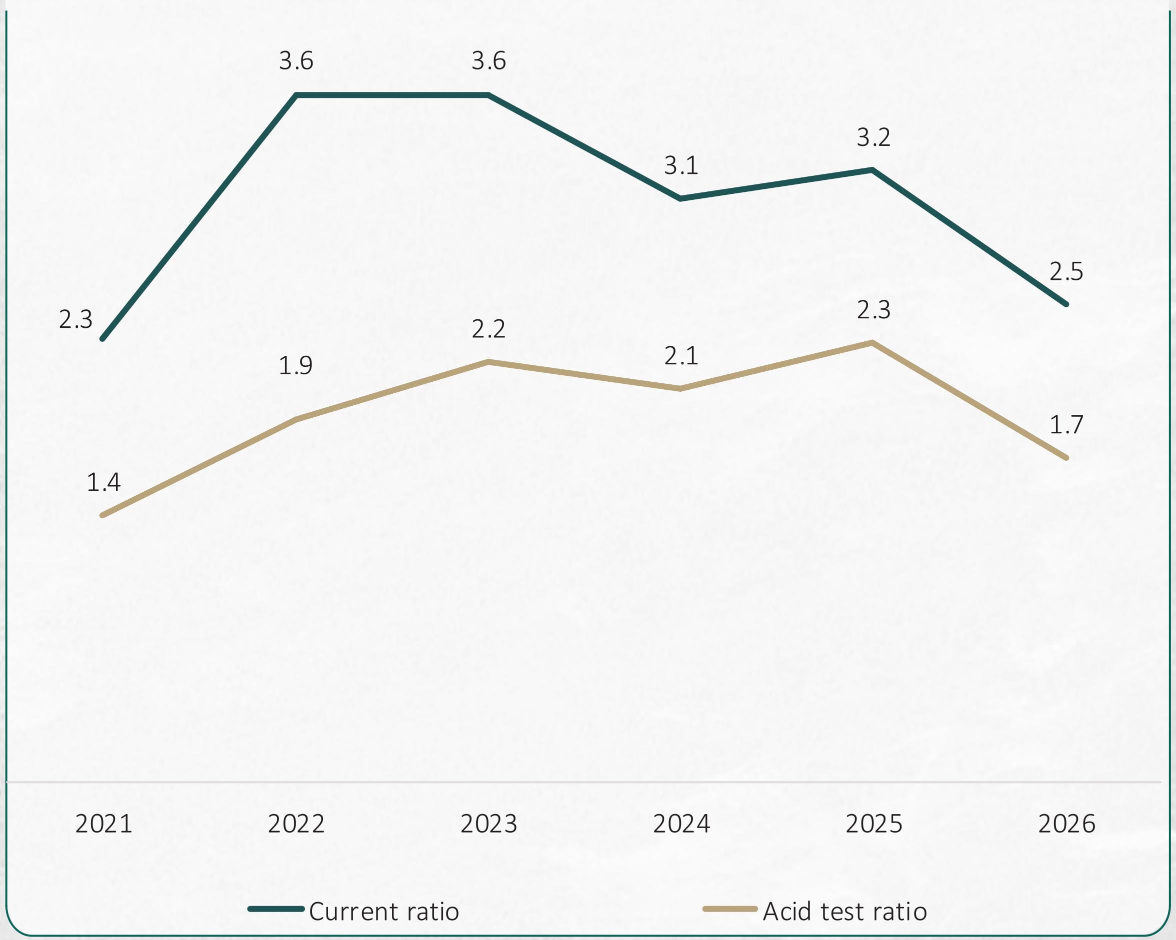
	Reviewed year to 30 June 2026	Audited year to 30 June 2025
Gross profit to turnover (%)	**39,7**	40,7
Trading profit to turnover (%)	**21,1**	23,2
Return on capital employed (%)	**17,9**	18,5
Current ratio (times)	**2,5**	3,2
Acid test ratio (times)	**1,7**	2,3
Turnover per employee (R'000)	**2 479**	2 554

FINANCIAL METRICS (CONTINUED)

Returns (%)



Ratios (times)



04

Outlook, Priorities & Prospects

OUTLOOK, PRIORITIES AND PROSPECTS FOR 2026/27

OUTLOOK

- Confident in the long-term attractiveness of the sector.
- Focusing on controllables to manage continued headwinds – Middle East conflict, continued excess manufacturing supply, price-competition, consumers under pressure.
- Benefit of anti-dumping duties will be realised once current imported stock has been cleared.
- Growth, margins and profitability will remain subdued in the short term.

PRIORITIES AND PROSPECTS

- Enhanced yields, productivity and efficiency will be key drivers.
- Prioritise being lowest cost manufacturer and highly efficient in the rest of the business.
- Capitalise on leading brand positions to drive organic growth.
- Increased use of AI to enhance efficiencies.
- Continue to secure government support for a lasting market solution against dumped products.
- **RETAIL DIVISION**
- Italtile Retail: improve productivity, maintain service quality and commercial market share.
- TopT: Optimise product range, enhance customer value propositions and implement effective last-mile solutions.
- CTM: Strengthen teams, grow sales volumes, accelerate digital and webstore growth and focus on logistics.

OUTLOOK, PRIORITIES AND PROSPECTS FOR 2026/27

PRIORITIES AND PROSPECTS …continued

Manufacturing division

- Ezee Tile: Focus on volume growth and improving sales mix, as well as factory expansion projects in Zimbabwe and Kenya.
- Ceramic Industries: Strengthen teams, improve capacity utilisation, lift yield and productivity, advance energy security initiatives, strengthen technical and leadership capability, and reduce controllable costs.

We are well-positioned to enhance competitiveness across every customer satisfaction touchpoint, supported by a distinctive set of strategic advantages: highly capable and motivated teams, iconic brands, industry-leading technology and products, and a broad footprint across all income groups in South Africa. Our scale and the structural advantage of a vertically integrated supply chain are also meaningful sources of competitive strength, enabling operating leverage, broader market reach, purchasing power, and more efficient deployment of innovation and capital.

For investors, this translates into an attractive, resilient proposition, supported by a strong balance sheet, robust cash generation, and reliable dividends. Together, these attributes support sustainable growth, operational resilience, and long-term value creation.

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