

The logo for Cashbuild, featuring a stylized 'C' with a red and blue gradient, followed by the word 'Cashbuild' in a bold, blue, sans-serif font.

Cashbuild

Reviewed Interim Results and Dividend Declaration

for the six months ended 28 December 2025

2026

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Directors' Report

The directors have pleasure in submitting their report on the Condensed Consolidated Interim Financial Statements of Cashbuild Limited for the six months ended 28 December 2025.

1. NATURE OF THE BUSINESS

Cashbuild is southern Africa's leading retailer of quality building materials and associated products, selling direct to a predominantly cash-paying customer base through its chain of 322 stores at reporting date. Cashbuild carries an in-depth quality product range tailored to the specific needs of the communities it serves. Its customers are typically home-builders and improvers, contractors, farmers, traders, as well as all other customers requiring quality building materials, at the best value.

Cashbuild has built its credibility and reputation by consistently offering its customers quality building materials at the best value through a purchasing and inventory policy that ensures customers' requirements are always met.

2. FINANCIAL SUMMARY

Revenue for the period increased by 3%. Revenue for stores in existence prior to July 2024 (pre-existing stores – 307 stores) increased by 1% and the 15 new, refurbished and acquired stores contributed 2% growth. Transactions through the tills increased by 4%. Selling price inflation was 0.8% at the end of December 2025 compared to December 2024. Gross profit increased by 7% with gross profit margin percentage increasing from 24.3% to 25.0%. Operating expenses increased by 8% (excluding disposal of the Malawi operation in the reporting period, 6%).

The effective tax rate for the period is 28.4% compared to 27.1% for the prior period.

Basic earnings per share decreased by 10% whilst headline earnings per share increased by 18%. The difference is mainly due to the loss realised on disposal of the Malawi operation of R34.9 million.

Cash and short-term funds increased by 8% to R2.1 billion. Stock levels, including new stores, increased by 8% with stock days increasing to 93 days (December 2024: 88 days). Net asset value per share is 7 925 cents (December 2024: 7 911 cents).

During the period, the Group opened 4 new stores, refurbished 8 stores, relocated 1 store and closed 1 under-performing store. The Group further acquired 3 Amper Alles stores and disposed of the Malawi operation with its 2 stores. Cashbuild will continue its store expansion, relocation, and refurbishment strategy in a controlled manner, through its feasibility process. The opening of the Cashbuild Small Model Stores (SMS) remains on track.

3. ACQUISITION OF BUSINESS

On 1 December 2025 the Group acquired 60% of the share capital of Allbuildco Holdings for a consideration of R96.4 million and has an option to acquire up to the remaining 40% share which is valued at R55.3 million payable if certain profit targets are met over a five-year period. The group has recognised an obligation valued at R55.3 million for the remaining 40%. The rationale for the acquisition is in line with Cashbuild's strategy of expanding geographical footprint and market share. It is anticipated that Allbuildco Holdings will grow and remain as a separate brand to Cashbuild.

4. REPORTING PERIOD

The Group adopts the retail accounting calendar, which comprises the reporting period ending on the last Sunday of the month (28 December 2025 (26 weeks) ("the period") | 29 December 2024 (26 weeks) ("the prior period") | 29 June 2025 (52 weeks) ("the prior year")).

5. SHARE CAPITAL

During the period, the Group repurchased and subsequently cancelled 235 000 ordinary shares under its general share repurchase programme at an average price of R141.5 per share.

6. DIVIDENDS

The Board has declared an interim dividend (No. 66) of 393.0 cents (December 2024: 326.0 cents) per ordinary share, out of income reserves to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 23 144 712 (December 2024: 23 694 712) shares in issue at the date of the dividend declaration. The net local dividend amount is 314.4 cents per share for shareholders liable to pay Dividends Tax and 393.0 cents per share for shareholders exempt from paying Dividends Tax. Local Dividends Tax is 20%. Cashbuild Limited's tax reference number is 9575168712.

Directors' Report (continued)

6. DIVIDENDS (continued)

The relevant dates for the declaration are as follows:

Date dividend declared	Wednesday, 4 March 2026
Last day to trade "CUM" the dividend	Tuesday, 24 March 2026
Date to commence trading "EX" the dividend	Wednesday, 25 March 2026
Record date	Friday, 27 March 2026
Date of payment	Monday, 30 March 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 March 2026 and Friday, 27 March 2026, both dates inclusive.

7. DIRECTORATE

The directors in office at the date of this report are as follows:

WF de Jager (55)	Chief Executive Officer, CA(SA)	Executive
H Bester (47)	Chief Financial Officer, CA(SA), MCom (SA and International Taxation)	Executive
SA Thoresson (62)	Chief Operating Officer	Executive
WP van Aswegen (58)	Commercial and Marketing Director, CA(SA)	Executive
M Bosman (Mr) (68)	CA(SA)	Independent non-executive
M Bosman (Ms) (54)	CA(SA)	Independent non-executive
AGW Knock (75)	Chairman, BSc Eng (Hons); MSc (Engineering); MDP	Independent non-executive
Dr DSS Lushaba (59)	BSc Adv Biochemistry (Hons), GDip, PGD, MSC, MBA, DBA, CD(SA)	Independent non-executive
AJ Mokgwatsane (47)	Diploma in Integrated Marketing and Communication, MBA	Independent non-executive
GM Tapon Njamo (47)	CA(SA)	Independent non-executive

8. BOARD COMMITTEES AND ATTENDANCE

Name	Board	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee	IT Governance Committee	Investment Committee	Nomination Committee
Non-executive							
AGW Knock	C - 2/2	I - 2/2	M - 1/1	I - 1/1	M - 2/2	I - 1/1	C - 1/1
M Bosman (Ms)	M - 2/2	M - 2/2	-	M - 2/2	-	I - 1/1	-
M Bosman (Mr)	M - 2/2	C - 2/2	-	-	-	C - 1/1	M - 1/1
DSS Lushaba	M - 2/2	I - 2/2	C - 1/1	C - 2/2	-	I - 1/1	-
AJ Mokgwatsane	M - 2/2	I - 1/1	-	M - 2/2	M - 2/2	-	-
GM Tapon Njamo	M - 2/2	M - 2/2	M - 1/1	-	C - 2/2	M - 1/1	-
Executive							
WF de Jager	M - 2/2	I - 2/2	I - 1/1	M - 2/2	M - 2/2	M - 1/1	I - 1/1
H Bester	M - 2/2	I - 2/2	I - 1/1	-	M - 2/2	M - 1/1	-
SA Thoresson	M - 2/2	I - 2/2	-	-	I - 2/2	-	-
WP van Aswegen	M - 2/2	I - 2/2	-	M - 2/2	I - 2/2	I - 1/1	-

Legend

C Chairperson of the Board/Committee.

M Member of the Board/Committee.

I Attendance by invitation.

Directors' Report (continued)

9. DIRECTORS' INTERESTS IN CONTRACTS

During the period, no contracts were entered into whereby directors or officers of the Group had an interest and which significantly affected the business of the Group.

10. BORROWING POWERS

In terms of the Memorandum of Incorporation of Cashbuild Limited, borrowing powers are unrestricted. Flexible term general banking facilities available amount to R640 million (December 2024: R290 million) with various banks and includes a term credit facility of R100 million with a maturity date of 31 December 2029 (refer to note 12).

11. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the period end date and up to the authorisation date of the Condensed Consolidated Interim Financial Statements.

12. PROSPECTS

Group revenue for the 7 weeks subsequent to reporting date is 8% higher than the prior period's comparative 7-week period. Management expects trading conditions to remain challenging. This information has not been reviewed nor audited by the Group's auditor.

13. GOING CONCERN

The directors have assessed the cash flow forecast for the period up to 2 March 2027 and conclude that the Group will be able to continue as a going concern. All proposed financing arrangements and capital expenditures are evaluated and monitored to assess the impact on the Group's ability to meet its obligations. Detailed solvency and liquidity analysis are performed when dividends are declared to ensure the capital base of the Group is not adversely impacted.

14. INDEPENDENT REVIEWER

Deloitte was the independent reviewer for the Group for the period ended 28 December 2025 and the review report is included on page 4.

15. SECRETARY

The Group Secretary is Mr Takalani Nengovhela.

Alistair Kock
Chairman

Werner de Jager
Chief Executive

3 March 2026

Independent Auditor's Review Report on Interim Financial Statements

TO THE SHAREHOLDERS OF CASHBUILD LIMITED

We have reviewed the condensed consolidated financial statements of Cashbuild Limited, contained in the accompanying interim report from page 5 to 27, which comprise the statement of financial position as at 28 December 2025 and statement of profit or loss, comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board, (IAS) 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Cashbuild Limited for the six months ended 28 December 2025 are not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the requirements of the Companies Act of South Africa.

Signed by:

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Deloitte & Touche
Registered Auditor
James Welch
Partner
3 March 2026

Condensed Consolidated Interim Statement of Financial Position

as at 28 December 2025

Figures in Rand thousand	Note	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Assets				
Non-current assets				
Property, plant and equipment	8	2 403 754	2 216 610	2 219 479
Intangible assets	9	210 961	127 198	125 215
Investment property		38 600	38 600	38 600
Investment in associate		30 000	30 000	30 000
Deferred tax assets		147 531	150 279	159 923
Prepayments		30	228	983
		2 830 876	2 562 915	2 574 200
Current assets				
Prepayments		43 866	51 983	22 855
Current tax assets		–	–	2 810
Inventories	10	2 188 422	2 027 133	1 910 496
Trade and other receivables		117 014	119 916	123 586
Cash and short-term funds*	11	2 063 253	1 908 613	1 948 586
		4 412 555	4 107 645	4 008 333
Non-current assets held for sale		5 964	28 138	24 316
		4 418 519	4 135 783	4 032 649
Total assets		7 249 395	6 698 698	6 606 849
Equity and liabilities				
Equity				
Equity attributable to owners of the parent				
Share capital		(742 864)	(689 885)	(728 797)
Reserves		128 893	171 017	175 455
Retained earnings		2 466 882	2 393 359	2 429 172
		1 852 911	1 874 491	1 875 830
Non-controlling interests		52 631	17 370	21 799
		1 905 542	1 891 861	1 897 629
Liabilities				
Non-current liabilities				
Joint operation loan payable		18 619	18 619	18 619
Deferred tax liabilities		15 233	12 537	14 188
Cash-settled share-based payment liabilities		10 034	13 084	14 579
Lease liabilities		1 164 346	1 151 134	1 075 987
Term credit facility	12	82 457	–	–
Obligation under put/call option	20	55 273	–	–
		1 345 962	1 195 374	1 123 373
Current liabilities				
Lease liabilities		317 532	303 920	312 343
Trade and other payables		3 658 604	3 301 116	3 273 504
Short-term portion of term credit facility	12	17 660	–	–
Current tax liabilities	17	4 095	6 427	–
		3 997 891	3 611 463	3 585 847
Total liabilities		5 343 853	4 806 837	4 709 220
Total equity and liabilities		7 249 395	6 698 698	6 606 849

* Description has been updated, refer to note 11.

The accounting policies on pages 10 to 11 and the notes on pages 12 to 27 form an integral part of the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Profit or Loss

for the six months ended 28 December 2025

Figures in Rand thousand	Note	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Revenue	13	6 304 550	6 093 390	11 477 631
Cost of sales		(4 725 296)	(4 611 995)	(8 632 851)
Gross profit		1 579 254	1 481 395	2 844 780
Other income		10 742	1 961	71 170
Selling and marketing expenses		(1 130 997)	(1 069 074)	(2 056 018)
Administrative expenses		(250 124)	(231 142)	(493 432)
Other operating expenses		(6 760)	(8 547)	(20 310)
Loss on disposal of subsidiary	21	(34 867)	–	–
Impairment losses on trade receivables		(774)	(994)	(2 204)
Operating profit#		166 475	173 599	343 986
Finance income		58 148	65 566	120 210
Finance cost		(74 190)	(77 566)	(153 059)
Profit before tax		150 433	161 599	311 137
Income tax expense	14	(42 656)	(43 761)	(82 331)
Profit for the period		107 777	117 838	228 806
Profit attributable to:				
Owners of the parent		102 833	115 969	221 172
Non-controlling interests		4 944	1 869	7 634
		107 777	117 838	228 806
Earnings per share for profit attributable to the ordinary owners of the parent				
Basic earnings per share (cents)	15	490.2	543.3	1 042.5
Diluted earnings per share (cents)	15	487.9	541.1	1 035.4

Operating profit is the result generated from the revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes finance costs, finance income and income taxes.

The accounting policies on pages 10 to 11 and the notes on pages 12 to 27 form an integral part of the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Comprehensive Income

for the six months ended 28 December 2025

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Profit for the period	107 777	117 838	228 806
Other comprehensive income:			
Items that may be reclassified to profit or loss:			
Owners of the parent	2 248	430	(1 068)
Foreign exchange differences on translation of foreign operations	(9 604)	430	(1 068)
Foreign currency translation loss reclassified to profit or loss on disposal of subsidiary	11 852	–	–
Non-controlling interests	(1 052)	201	(381)
Foreign exchange differences on translation of foreign operations	(1 052)	201	(381)
Other comprehensive income/(loss) for the period net of tax	1 196	631	(1 449)
Total comprehensive income	108 973	118 469	227 357
Total comprehensive income attributable to:			
Owners of the parent	105 081	116 399	220 104
Non-controlling interests	3 892	2 070	7 253
	108 973	118 469	227 357

The accounting policies on pages 10 to 11 and the notes on pages 12 to 27 form an integral part of the Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Interim Statement of Changes in Equity

for the six months ended 28 December 2025

Figures in Rand thousand	Share capital	Share premium	Total share capital	FCTR	Share-based payments reserve	Other reserves	Total reserves	Retained earnings	Non-controlling interests	Total equity
Balance at 30 June 2024	209	(679 180)	(678 971)	(16 522)	184 336	–	167 814	2 327 803	15 734	1 832 380
Profit for the period	–	–	–	–	–	–	–	115 969	1 869	117 838
Other comprehensive income for the period	–	–	–	430	–	–	430	–	201	631
Total comprehensive income for the period	–	–	–	430	–	–	430	115 969	2 070	118 469
Equity-settled share-based payments	–	–	–	–	2 773	–	2 773	–	–	2 773
Shares purchased by Cashbuild South Africa for the FSP*	–	(10 914)	(10 914)	–	–	–	–	–	–	(10 914)
Dividends	–	–	–	–	–	–	–	(50 413)	(434)	(50 847)
Balance at 29 December 2024	209	(690 094)	(689 885)	(16 092)	187 109	–	171 017	2 393 359	17 370	1 891 861
Profit for the period	–	–	–	–	–	–	–	105 203	5 765	110 968
Other comprehensive income for the period	–	–	–	(1 498)	–	–	(1 498)	–	(582)	(2 080)
Total comprehensive income for the period	–	–	–	(1 498)	–	–	(1 498)	105 203	5 183	108 888
Equity-settled share-based payments	–	–	–	–	5 936	–	5 936	–	–	5 936
Shares repurchased and cancelled	(2)	(38 910)	(38 912)	–	–	–	–	–	–	(38 912)
Dividends	–	–	–	–	–	–	–	(69 390)	(754)	(70 144)
Balance at 29 June 2025	207	(729 004)	(728 797)	(17 590)	193 045	–	175 455	2 429 172	21 799	1 897 629
Profit for the period	–	–	–	–	–	–	–	102 833	4 944	107 777
Other comprehensive loss for the period	–	–	–	2 248	–	–	2 248	–	(1 052)	1 196
Total comprehensive income for the period	–	–	–	2 248	–	–	2 248	102 833	3 892	108 973
Loss of control of subsidiary (refer to note 21)#	–	–	–	–	–	–	–	–	(11 362)	(11 362)
Acquisition of subsidiary (refer to note 20)	–	–	–	–	–	(55 273)	(55 273)	–	39 047	(16 226)
Equity-settled share-based payments	–	–	–	–	6 463	–	6 463	–	–	6 463
Shares repurchased and cancelled*	(2)	(14 065)	(14 067)	–	–	–	–	–	–	(14 067)
Dividends	–	–	–	–	–	–	–	(65 123)	(745)	(65 868)
Balance at 28 December 2025	205	(743 069)	(742 864)	(15 342)	199 508	(55 273)	128 893	2 466 882	52 631	1 905 542

Relates to the derecognition of the Group's share of foreign currency differences on the loss of control of subsidiary (refer to note 21).

* Relates to 235 000 ordinary shares which were repurchased at an average price of R141.5 and subsequently cancelled.

Refer to note 15 for the dividend per share information.

Condensed Consolidated Interim Statement of Cash Flows

for the six months ended 28 December 2025

Figures in Rand thousand	Note	26 weeks ended December 2025	Restated* 26 weeks ended December 2024	Year ended June 2025
Cash flows from operating activities				
Cash generated from operations	16	591 512	1 231 145	1 702 575
Finance cost paid		(74 073)	(77 566)	(153 059)
Income tax paid	17	(40 563)	(15 767)	(71 749)
Net cash generated from operating activities		476 876	1 137 812	1 477 767
Cash flows from investing activities				
Additions to property, plant and equipment		(131 315)	(103 583)	(227 813)
Proceeds on disposal of non-current asset held for sale		–	2 768	8 332
Proceeds on disposal of property, plant and equipment		2 412	6 358	12 611
Finance income received		71 204	71 803	146 182
Additions to intangible assets		(5 856)	(5 751)	(7 577)
Acquisition of subsidiary	20	(96 300)	–	–
Disposal of subsidiary	21	(47 192)	–	–
Withdrawals from/(additions to) short-term funds at amortised cost*		1 065	(770 756)	(593 226)
Additions to short-term funds at fair value through profit or loss*		(153 798)	(404 824)	(601 011)
Net cash utilised in investing activities		(359 780)	(1 203 985)	(1 262 502)
Cash flows from financing activities				
Shares repurchased by Cashbuild Limited and cancelled		(33 263)	–	(49 826)
Shares purchased for the Forfeitable Share Plan		–	(10 914)	–
Lease liability payments		(152 773)	(138 400)	(293 017)
Dividends paid	18	(65 123)	(50 413)	(119 803)
Dividends paid to non-controlling interests	18	(745)	(434)	(1 188)
Proceeds advanced on term credit facility	12	100 000	–	–
Net cash utilised in financing activities		(151 904)	(200 161)	(463 834)
Net decrease in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period*	11	509 069	753 530	753 530
Effect of foreign exchange rate changes		(3 257)	556	4 108
Total cash and cash equivalents at the end of the period*	11	471 004	487 752	509 069

* Refer to the restatement disclosed in note 11.

Accounting policies

1. GENERAL INFORMATION

Cashbuild Limited (“Cashbuild” or “the Company”) is a public company incorporated and domiciled in South Africa. The condensed consolidated interim financial statements (“the financial statements”) of the Company as at and for the period ended 28 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”).

The condensed consolidated interim financial statements comprise the Condensed Consolidated Statement of Financial Position at 28 December 2025, the Condensed Consolidated Statement of Profit or Loss, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity and the Condensed Consolidated Statement of Cash Flows and selected notes for the period then ended.

1.1 Responsibility for interim results

The Board takes full responsibility for the preparation of the financial statements. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether owing to fraud or error.

1.2 Basis of preparation and statement of compliance

The financial statements for the period ended 28 December 2025 have been prepared in accordance with the Group’s accounting policies under the supervision of the Chief Financial Officer, Mr H Bester CA(SA), and comply with the framework concepts and the measurement and recognition requirements of IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IASB”), SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Requirements for interim reports, the requirements of the Companies Act of South Africa (Act 71 of 2008) (“Companies Act”) and, as a minimum, contain all of the information required by IAS 34: *Interim Financial Reporting*.

The Group’s financial statements are prepared as a going concern on a historical basis, except for cash-settled share-based payment liabilities which are measured at fair value.

The financial statements do not include all the information and disclosures required in the Consolidated Annual Financial Statements and should be read in conjunction with the Groups’ Audited Consolidated Annual Financial Statements as at and for the year ended 29 June 2025.

The financial statements are presented in South African Rand (“ZAR”), the Group’s functional currency. All amounts are rounded to the nearest thousand, except where another rounding measure has been indicated in the financial statements.

1.3 Review of Condensed Consolidated Interim Financial Statements by auditor

The independent auditors’ review has been conducted by Deloitte & Touche in accordance with International Standards on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the entity*”. Their review report includes an unmodified review conclusion, and is available for inspection at the Group’s registered office. The independent reviewers’ conclusion does not necessarily report on all of the information contained in this announcement. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group’s independent auditor. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditors’ engagement they should read the auditors’ conclusion together with the accompanying financial information contained in this announcement.

2. ACCOUNTING POLICIES

The Group’s financial statements do not include all the information and disclosures required in the Consolidated Annual Financial Statements, and should be read in conjunction with the Group’s Consolidated Annual Financial Statements as at 29 June 2025. The accounting policies adopted in the preparation of the Group financial statements are consistent with those followed in the preparation of the Group’s Consolidated Annual Financial Statements for the year ended 29 June 2025 note 2, except for the adoption of the amendments effective as of 1 January 2026.

Accounting Policies (continued)

2. ACCOUNTING POLICIES (continued)

The following material accounting policies have been included based on the transactions that were entered into during the reporting period:

2.1 Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair value of assets acquired, liabilities incurred and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3: *Business Combinations* are recognised at their fair value at acquisition date.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Refer to note 20.

2.2 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss.

3. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements and estimates are consistent with those applied in the Audited Consolidated Annual Financial Statements as at and for the year ended 29 June 2025.

4. NEW AND REVISED STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

New standards and amendments that impact on the Group's accounting policies have been assessed during the period, and these have had no material impact on the Group's financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Refer to note 23 for new standards and interpretations assessed but not yet adopted.

5. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the audited Consolidated annual financial statements as at and for the year ended 29 June 2025.

Notes to the Condensed Consolidated Interim Financial Statements

for the six months ended 28 December 2025

6. SEGMENT INFORMATION

The Executive Directors fulfil the role of chief operating decision maker ("CODM"). The information presented below is used by the CODM in discharging their duties which includes allocating resources to and assessing performance of each operating segment.

The Group's operating segments have been determined to be the reportable segments, which are as follows:

- ▶ Cashbuild South Africa (South Africa)
- ▶ Cashbuild common monetary area operations (Eswatini, Lesotho and Namibia)
- ▶ Cashbuild non-common monetary area operations (Botswana and Malawi – up to the date of disposal)
- ▶ All other segments in South Africa (P&L Hardware and Allbuildco) – the segment has been renamed subsequent to the acquisition of Allbuildco.

The Group's common monetary operations consist of the countries that form part of the Rand common monetary area. The Group's non-common monetary operations consist of all other countries in which Cashbuild trades. These other countries' transactions have a foreign exchange impact on the reported results. All operating segments are in the business of retail of building materials and associated products.

The Group evaluates the performance of its operating segments based on revenue and operating profit. Operating profit represents profit before finance income, finance costs and tax.

Major customers

No single customer contributes 10% or more of the Group's revenue.

Segment revenue, expenses and other items

Figures in Rand thousand	Cashbuild South Africa	Cashbuild common monetary operations	Cashbuild non-common monetary operations	All other segments*	Total
December 2025					
Revenue – external	5 228 226	390 424	256 697	429 203	6 304 550
Profit before tax	117 295	15 129	17 743	266	150 433
<i>Items included in profit or loss (including non-cash items)</i>					
Cost of sales	(3 902 340)	(305 507)	(186 754)	(330 695)	(4 725 296)
Employee costs	(521 178)	(29 015)	(12 087)	(38 160)	(600 440)
Advertising expenses	(101 213)	(3 012)	(2 435)	(4 692)	(111 352)
Delivery charges	(61 534)	(4 509)	(2 972)	(6 922)	(75 937)
Impairment (losses)/reversals on non-financial assets (refer to note 7)	(2 283)	–	–	(3 233)	(5 516)
Depreciation and amortisation	(188 088)	(6 071)	(3 918)	(15 637)	(213 714)
Finance income	49 314	4 886	1 808	2 140	58 148
Finance costs	(64 757)	(4 134)	(1 402)	(3 897)	(74 190)
Income tax (expense)/benefit	(33 385)	(3 858)	(4 910)	(503)	(42 656)

* The segment has been renamed subsequent to the acquisition of Allbuildco.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

6. SEGMENT INFORMATION (continued)

Figures in Rand thousand	Cashbuild South Africa	Cashbuild common monetary operations	Cashbuild non-common monetary operations	P&L Hardware	Total
December 2024					
Revenue	5 029 959	373 976	245 344	444 111	6 093 390
Profit/(loss) before tax	142 715	17 466	9 385	(7 967)	161 599
<i>Items included in profit or loss (including non-cash items)</i>					
Cost of sales	(3 773 637)	(293 142)	(186 429)	(358 787)	(4 611 995)
Employee costs	(493 878)	(26 440)	(15 315)	(35 794)	(571 427)
Advertising expenses	(98 751)	(2 644)	(2 746)	(3 291)	(107 432)
Delivery charges	(59 830)	(4 295)	(2 705)	(6 829)	(73 659)
Impairment (losses)/reversals on non-financial assets (refer to note 7)	(5 183)	(287)	(418)	(1 557)	(7 445)
Depreciation and amortisation	(179 959)	(7 956)	(4 943)	(15 892)	(208 750)
Finance income	55 656	5 679	1 265	2 966	65 566
Finance costs	(68 695)	(3 391)	(1 805)	(3 675)	(77 566)
Income tax (expense)/benefit	(39 601)	(4 644)	(2 094)	2 578	(43 761)
June 2025					
Revenue	9 462 616	714 727	501 092	799 196	11 477 631
Profit/(loss) before tax	255 661	28 634	36 961	(10 119)	311 137
<i>Items included in profit or loss (including non-cash items)</i>					
Cost of sales	(7 073 050)	(559 676)	(367 989)	(632 136)	(8 632 851)
Employee costs	(978 421)	(51 856)	(31 661)	(70 229)	(1 132 167)
Advertising expenses	(163 544)	(4 691)	(4 280)	(5 568)	(178 083)
Delivery charges	(123 524)	(8 591)	(5 691)	(13 797)	(151 603)
Impairment (losses)/reversals on non-financial assets (refer to note 7)	7 212	1 371	–	(5 553)	3 030
Depreciation and amortisation	(363 099)	(15 829)	(9 867)	(31 119)	(419 914)
Finance income	101 789	10 656	2 590	5 175	120 210
Finance costs	(136 348)	(6 649)	(3 420)	(6 642)	(153 059)
Income tax (expense)/benefit	(70 984)	(5 438)	(9 636)	3 727	(82 331)

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

6. SEGMENT INFORMATION (continued)

Segment assets, liabilities and capital expenditure

Figures in Rand thousand	Cashbuild South Africa	Cashbuild common monetary operations	Cashbuild non-common monetary operations	All other segments [#]	Total
December 2025					
Capital investment*	103 310	12 290	1 144	22 429	139 172
Total assets	5 967 846	478 635	191 744	627 671	7 265 896
Total liabilities	(4 087 115)	(256 478)	(126 247)	(835 241)	(5 305 081)
Total	1 984 041	234 447	66 641	(185 141)	2 099 987
December 2024					
Capital investment*	89 271	4 359	6 572	8 852	109 054
Total assets	5 573 887	442 819	264 217	417 775	6 698 698
Total liabilities	(3 716 542)	(228 300)	(174 669)	(687 326)	(4 806 837)
Total	1 946 616	218 878	96 120	(260 699)	2 000 915
June 2025					
Capital investment*	202 135	6 809	14 218	12 228	235 390
Total assets	5 512 711	454 293	287 372	352 473	6 606 849
Total liabilities	(3 666 283)	(236 303)	(183 609)	(623 025)	(4 709 220)
Total	2 048 563	224 799	117 981	(258 324)	2 133 019

* Total additions during the relevant reporting period of property, plant and equipment, excluding the additions to the right-of-use assets (note 8), and intangible assets (note 9).

The segment has been renamed subsequent to the acquisition of Allbuildco.

7. IMPAIRMENT OF NON-FINANCIAL ASSETS

The table below summarises the impairment losses/(reversals) on non-financial assets during the respective periods:

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Impairments relating to loss-making stores (refer to note 8)	10 889	11 994	13 879
Impairment reversals relating to loss-making stores (refer to note 8)	(5 373)	(4 549)	(16 909)
Total impairment losses/(reversals) recognised	5 516	7 445	(3 030)

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

8. PROPERTY, PLANT AND EQUIPMENT

Movements during the period

- ▶ The acquisition of Allbuildco Holdings (Pty) Ltd resulted in an increase of R156.2 million in the net carrying amount for the period (refer to note 20) due to right-of-use assets (R144.1 million) and vehicles and machinery (R12.1 million).
- ▶ The disposal of subsidiary resulted in a decrease of R2.0 million in the net carrying amount for the period (refer to note 21).
- ▶ Additions of R133.3 million (December 2024: R103.3 million | June 2025: R227.8 million) were incurred for mainly store refurbishments and R24.5 million (December 2024: R26.9 million | June 2025: R51.5 million) for right-of-use assets.
- ▶ Lease remeasurements (related to the exercising of a renewal options in lease agreements) amounted to R88.7 million (December 2024: R66.1 million | June 2025: R134.9 million).
- ▶ The Group changed its intention to sell the Katatura property (classified as held for sale in the prior period). The previously disclosed non-current asset held for sale of R18.3 million has been reclassified to property, plant and equipment.
- ▶ Depreciation for the period amounted to R210.6 million (December 2024: R206.1 million | June 2025: R413.8 million).
- ▶ Impairment losses for the period amounted to R5.5 million (December 2024: R7.4 million | June 2025: R3.0 million reversal) (refer to note 7). The discount rates applied for the assessment of the loss-making stores were 9.0% – 10.0% (December 2024: 11.0% – 12.0% | June 2025: 14.4% – 15.4%) for Cashbuild and 11.6% – 12.6% (December 2024: 13.2% – 14.2% | June 2025: 16.3% – 17.3%) for P&L Hardware. The growth rates applied for the assessment of the loss-making stores were 5.0% (December 2024: 7.0% | June 2025: 5.0% – 10.0%) for Cashbuild and 5.0% (December 2024: 7.0% | June 2025: 10.0% – 20.0%) for P&L Hardware.

9. INTANGIBLE ASSETS

Movements during the period

- ▶ The acquisition of Allbuildco Holdings (Pty) Ltd resulted in an increase of R83.0 million (R45.2 million for brandname and customer relationships and R37.8 million for goodwill) in the net carrying amount for the period (refer to note 20).
- ▶ Additions of R5.8 million (December 2024: R5.8 million | June 2025: R7.6 million) were incurred for computer software.
- ▶ Amortisation for the period amounted to R3.1 million (December 2024: R2.7 million | June 2025: R6.1 million).
- ▶ No impairment losses were recognised during the period (December 2024: R nil | June 2025: R nil).

10. INVENTORIES

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Merchandise	2 188 422	2 027 133	1 910 496

Movements during the period

- ▶ Cost of inventories recognised as an expense and included in cost of sales amounts to R4.7 billion (December 2024: R4.6 billion | June 2025: R8.6 billion).
- ▶ The allowance for slow moving, damaged and obsolete inventory amounts to R119.8 million and includes R20.3 million relating to Allbuildco (December 2024: R94.4 million | June 2025: R95.2 million).
- ▶ The right of return asset included in inventory amounts to R13.0 million (December 2024: R13.0 million | June 2025: R10.4 million).
- ▶ Cost of inventories written off and included in cost of sales amounts to R16.6 million (December 2024: R14.5 million | June 2025: R25.2 million).
- ▶ The acquisition of Allbuildco Holdings (Pty) Ltd resulted in an increase of R74.7 million for the period (refer to note 20).
- ▶ The disposal of subsidiary resulted in a decrease of R27.4 million for the period (refer to note 21).

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

11. CASH AND SHORT-TERM FUNDS

Figures in Rand thousand	26 weeks ended December 2025	Restated 26 weeks ended December 2024	Year ended June 2025
Financial instruments			
Cash on hand	1 918	1 711	1 719
Cash at bank	469 086	486 041	507 350
Total cash and cash equivalents	471 004	487 752	509 069
Short-term funds	1 592 249	1 420 861	1 439 517
Total cash and short-term funds	2 063 253	1 908 613	1 948 586

Cash comprises cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Short-term funds are all amounts which are not cash and cash equivalents.

Movements during the period

- ▶ The acquisition of Allbuildco Holdings (Pty) Ltd resulted in an increase of R0.1 million for the period (refer to note 20).
- ▶ The disposal of subsidiary resulted in a decrease of R47.2 million for the period (refer to note 21).

Restatement of cash and short-term funds previously presented as cash and cash equivalents

Cashbuild holds and allocates excess cash in money market instruments as part of the Group's treasury and cash management process. As these funds do not meet the definition of cash and cash equivalents, they were incorrectly classified as cash and cash equivalents in the Statement of Cash Flows. Resulting from this, the cash and cash equivalents line item on the Statement of Financial Position has been updated to refer to the nature of the funds held being cash and short-term funds. The correction does not impact the Statement of Profit or Loss nor the Statement of Comprehensive Income.

The disclosure of short-term funds is restated in line with IAS 8 due to an error in the prior reporting period whereby these funds were disclosed as part of cash and cash equivalents. The required disclosures are included together with comparatives.

The impact of the restatement on the Statement of Cash Flows is detailed below:

Figures in Rand thousand	As reported 26 weeks ended December 2024	Impact of change	Restated 26 weeks ended December 2024
Cash flows from investing activities			
Additions to short-term funds at amortised cost	–	(770 756)	(770 756)
Additions to short-term funds at fair value through profit or loss	–	(404 824)	(404 824)
Net cash used in investing activities	(28 405)	(1 175 580)	(1 203 985)
Net increase/(decrease) in cash and cash equivalents	909 246	(1 175 580)	(266 334)
Cash and cash equivalents at the beginning of the period	998 811	(245 281)	753 530
Effect of foreign exchange rate changes	556	–	556
Total cash and cash equivalents at the end of the period	1 908 613	(1 420 861)	487 752

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

11. CASH AND SHORT-TERM FUNDS (continued)

Short-term funds

Figures in Rand thousand	Fair value hierarchy	26 weeks ended December 2025 Carrying amount	26 weeks ended December 2025 Fair value	26 weeks ended December 2024 Carrying amount	26 weeks ended December 2024 Fair value	Year ended June 2025 Carrying amount	Year ended June 2025 Fair value
Financial instruments							
Short-term funds at amortised cost	N/A	669 846	669 846	848 443	848 443	670 911	670 911
Short-term funds at fair value	Level 1	395 600	395 600	572 418	572 418	262 262	262 262
Short-term funds at fair value	Level 2	526 803	526 803	–	–	506 344	506 344
Total short-term funds		1 592 249	1 592 249	1 420 861	1 420 861	1 439 517	1 439 517

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 – Valuation techniques for which the lowest level of input that is significant to the fair value measurement directly or indirectly observable. This is performed and obtained from the relevant bank at which the investment is held.
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Movement in short-term funds at fair value through profit or loss

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Opening balance	768 606	167 595	167 595
Net additions to short-term funds	84 297	391 698	555 081
Recognised in profit or loss*	69 500	13 125	45 930
Closing balance	922 403	572 418	768 606

* The Group withdraws proceeds from interest income and fair value gains before capital is withdrawn.

12. TERM CREDIT FACILITY

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Term credit facility advanced	100 000	–	–
Interest accrued	117	–	–
Total term credit facility	100 117	–	–
Current portion of term credit facility	(17 660)	–	–
Total non-current term credit facility	82 457	–	–

The term credit facility has a maturity date of 31 December 2029 and bears interest at JIBAR +1.8%.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

12. TERM CREDIT FACILITY (continued)

The table below illustrates the undiscounted cash flow maturity analysis:

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Within 1 year	17 660	–	–
1-2 years	22 182	–	–
2-3 years	28 240	–	–
3-4 years	43 292	–	–
4-5 years	11 495	–	–
Total term credit facility	122 869	–	–

13. REVENUE

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Revenue from contracts with customers			
Sale of retail goods – recognised at a point in time*	6 304 550	6 093 390	11 477 631

* Refer to note 6 for revenue per segment.

A refund liability for expected returns and refunds to customers of R16.0 million (December 2024: R16.2 million | June 2025: R12.5 million) is recognised as a reduction of revenue with a corresponding refund liability recognised in trade payables. The accumulated experience of the Group's returns has been used to estimate such refund liability at the time of sale.

Disaggregation of revenue from contracts with customers

The table below provides revenue recognised by product category, as determined by management.

	% of revenue			Figures in Rand thousand		
	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Revenue by product category						
Cement	22	22	22	1 405 013	1 341 038	2 521 198
Decorative	15	15	15	940 402	914 323	1 680 132
Roofing – Covering	8	9	8	529 077	522 773	973 315
Timber	7	7	7	454 496	429 575	804 066
Openings	7	8	8	466 608	464 900	871 573
Bricks	6	7	7	409 556	397 885	762 118
Other	35	32	33	2 099 398	2 022 896	3 865 228
Total	100	100	100	6 304 550	6 093 390	11 477 631

Online sales make up 0.3% (December 2024: 0.2% | June 2025: 0.2%) of the total sales.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

14. INCOME TAX EXPENSE

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Major components of the income tax expense:			
Current tax			
Current period	31 811	42 942	79 939
Previous periods overprovision	–	(1 463)	(1 756)
Withholding taxes*	2 320	2 015	4 169
Disposal of subsidiary	1 302	–	–
Foreign income tax	9 355	6 185	14 072
Total current tax	44 788	49 679	96 424
Deferred tax			
Current period temporary differences	8 471	(6 699)	(10 829)
Previous periods overprovision	(10 121)	(5)	(6 151)
Corporate tax rate adjustment	–	95	95
Withholding taxes	106	54	1 709
Current period temporary differences – foreign	(588)	637	2 624
Previous periods overprovision – foreign	–	–	(1 541)
Total deferred tax	(2 132)	(5 918)	(14 093)
Total income tax expense	42 656	43 761	82 331
Reconciliation of effective tax rate:			
Applicable tax rate	27.0%	27.0%	27.0%
Exempt income	(1.3%)	(2.4%)	(0.7%)
Prior periods adjustments	(6.8%)	(0.9%)	(2.9%)
Deferred tax rate adjustment**	0.0%	0.1%	0.0%
Foreign tax rate differences	(0.9%)	(0.4%)	(0.4%)
Disallowable charges [^]	2.5%	2.0%	1.7%
Loss of control on disposal of subsidiary	6.2%	0.0%	0.0%
Deferred tax asset not recognised	0.1%	0.4%	0.0%
Withholding tax on dividends [#]	1.5%	1.3%	1.3%
Deferred withholding tax on dividends ⁺	0.1%	0.0%	0.5%
	28.4%	27.1%	26.5%

* Includes R1.3 million paid on the disposal of subsidiary.

** The Corporate Income Tax rate in Namibia, for companies whose reporting periods commenced on or after 1 January 2025 was reduced from 31% to 30%.

[^] Disallowable charges relate to equity-settled share-based payment expenses, donations, disallowed legal fees, and the dividends distributed to employees through the Cashbuild Empowerment Trust.

[#] Due to the dividend distributed to the Group's employees through the Empowerment Trust.

⁺ Withholding tax payable on future dividend distributions by foreign subsidiaries.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

15. EARNINGS PER SHARE

Basic earnings per share

The weighted average number of shares in issue is calculated net of treasury shares acquired/sold during the period.

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Attributable earnings	102 833	115 969	221 172
Less: Dividends attributable to participants of the share incentive schemes on unvested shares	(2 273)	(2 573)	(4 528)
Adjusted attributable earnings	100 560	113 396	216 644
Weighted number of shares in issue ('000)	20 514	20 870	20 780
Basic earnings per share (cents)	490.2	543.3	1 042.5
Weighted average number of ordinary shares in issue ('000)			
Ordinary shares in issue – beginning of the period	23 380	23 695	23 695
Less: Weighted average number of shares repurchased and cancelled	–	–	(62)
Less: Weighted average number of treasury shares:	(2 866)	(2 825)	(2 853)
– The Cashbuild Empowerment Trust	(1 765)	(1 765)	(1 765)
– The Cashbuild Operations Management Member Trust	(28)	(63)	(46)
– Cashbuild (South Africa) (Pty) Ltd*	(955)	(891)	(1 023)
– Cashbuild Limited	(118)	(106)	(19)
Weighted average number of ordinary shares in issue ('000)	20 514	20 870	20 780

* Shares held for the Cashbuild FSP share scheme's current and future share allocations.

Diluted earnings per share

In the determination of diluted earnings per share, profit or loss attributable to the equity holders of the parent and the weighted average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Adjusted attributable earnings	100 560	113 396	216 644
Plus: Dividends attributable to participants of the share incentive schemes on unvested shares with dilutive impact	735	721	2 026
Diluted adjusted attributable earnings	101 295	114 117	218 670
Diluted number of ordinary shares in issue ('000)	20 760	21 091	21 119
Diluted earnings per share (cents)	487.9	541.1	1 035.4
Fully diluted weighted average number of ordinary shares in issue ('000):			
Weighted number of shares in issue ('000)	20 514	20 870	20 780
Dilutive effect of the following:			
– Future potential issue of shares	246	221	339
Fully diluted weighted average number of ordinary shares in issue ('000)	20 760	21 091	21 119

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

15. EARNINGS PER SHARE (continued)

Headline earnings and diluted headline earnings

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are disclosed after tax and non-controlling interests.

Headline earnings and diluted headline earnings per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted average number of ordinary shares outstanding at the period end.

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Reconciliation between earnings and headline earnings:			
Adjusted attributable earnings	100 560	113 396	216 644
Adjusted for:			
Net loss/(profit) on disposal of property, plant and equipment	314	745	1 671
Gross loss/(profit) on disposal of property, plant and equipment	518	(444)	925
Tax effect	(204)	1 189	746
Net impairment losses/(reversals) on non-financial assets	4 027	5 462	(2 032)
Gross impairment losses/(reversals) on non-financial assets (refer to note 7)	5 516	7 445	(2 754)
Tax effect	(1 489)	(1 983)	722
Net expense from loss of control of subsidiary	33 655	–	–
Gross loss on loss of control of subsidiary (refer to note 21)	34 867	–	–
Tax effect	(1 212)	–	–
Net income from insurance proceeds on property, plant and equipment	(48)	(59)	(80)
Gain on insurance proceeds on property, plant and equipment	(66)	(81)	(109)
Tax effect	18	22	29
Headline earnings	138 508	119 544	216 204
Headline earnings	138 508	119 544	216 204
Weighted average number of shares in issue ('000)	20 514	20 870	20 780
Headline earnings per share (cents)	675.2	572.8	1 040.4
Headline earnings	138 508	119 544	216 204
Plus: Dividends attributable to participants of the share incentive schemes on unvested shares with dilutive impact	735	721	2 026
Diluted headline earnings	139 243	120 265	218 230
Diluted weighted average number of shares in issue ('000)	20 760	21 091	21 119
Diluted headline earnings per share (cents)	670.7	570.2	1 033.3
Dividends per share			
Interim (c) [#]	393	326	326
Final (c) [#]			300

[#] The dividend is based on a cover ratio of 1.5 times earnings.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

16. CASH GENERATED FROM OPERATIONS

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Profit before tax	150 433	161 599	311 137
Adjustments for:			
Depreciation and amortisation	213 714	208 750	419 914
Impairment losses/(reversals) on non-financial assets (refer to note 7)	5 516	7 445	(3 030)
Profit on disposal of assets held for sale	–	(1 684)	(1 632)
Loss on disposal of property, plant and equipment	510	1 217	2 557
Loss on disposal of intangible assets	8	23	–
Loss on disposal of subsidiary (refer to note 21)	34 867	–	–
Refundable customer accounts income	(10 040)	–	(57 683)
Loss/(gain) on derecognition of leases	433	(2 410)	(3 766)
Finance income	(58 148)	(65 566)	(120 210)
Finance costs	74 190	77 566	153 059
Equity-settled share-based payment expense	6 463	2 773	8 709
Cash-settled share-based payment expense	(4 545)	7 578	9 073
Changes in working capital:			
Increase in inventories	(230 656)	(239 795)	(123 158)
Decrease/(increase) in trade and other receivables	2 023	8 111	(15 294)
(Increase)/decrease in prepayments	(20 237)	(23 519)	4 854
Increase in trade and other payables	426 981	1 089 057	1 118 045
Cash generated from operations	591 512	1 231 145	1 702 575

17. INCOME TAX PAID

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Current tax asset at the beginning of the period	2 810	27 485	27 485
Current tax recognised in profit or loss	(44 788)	(49 679)	(96 424)
Disposal of subsidiary (refer to note 21)	(2 608)	–	–
Acquisition of subsidiary (refer to note 20)	(72)	–	–
Current tax liability/(asset) at the end of the period	4 095	6 427	(2 810)
Income tax paid	(40 563)	(15 767)	(71 749)

18. DIVIDENDS PAID

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Final dividend – previous period (Dividend 63)	–	(50 413)	(55 920)
Interim dividend – prior period (Dividend 64)	–	–	(63 883)
Final dividend – prior period (Dividend 65)	(65 123)	–	–
To non-controlling shareholders	(745)	(434)	(1 188)
Dividends paid	(65 868)	(50 847)	(120 991)

Dividends are paid out of income reserves.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

19. COMMITMENTS, CONTINGENCIES AND GUARANTEES

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Commitments			
Authorised capital expenditure:			
Capital expenditure to be funded from internal resources as approved by the directors:			
– Authorised, contracted	189 439	72 579	94 786
– Authorised but not contracted for	147 478	117 162	63 460
– Acquisition of subsidiary	–	–	93 000

The capital commitments are for building and infrastructure for new stores, store refurbishments or relocations.

Contingencies

No material contingent liabilities or assets existed as at reporting date.

Guarantees

The Group has contingent liabilities in respect of bank and other guarantees in the ordinary course of business from which it is anticipated that no material liabilities will arise. These guarantees consist of amounts held in the interests of suppliers, landlords and revenue authorities.

Figures in Rand thousand	26 weeks ended December 2025	26 weeks ended December 2024	Year ended June 2025
Bank guarantees*	32 130	2 143	17 859

* Increase due to new guarantees entered into during the period.

20. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARY

On 7 April 2025, Cashbuild, through its wholly-owned subsidiary Cashbuild Management Services (Pty) Ltd (“CMS”), entered into, inter alia, a subscription agreement (the “Subscription Agreement”) to subscribe for a 60% controlling interest in Allbuildco Holdings (Pty) Ltd (“Allbuildco”) for R96.4 million. With effect from 1 December 2025, all outstanding conditions were fulfilled and regulatory requirements met. Allbuildco, through a wholly-owned subsidiary (“Amper Alles”), owns the assets and related liabilities of 3 hardware and building material stores trading under the name Amper Alles in Silverlakes and Rayton (located in Pretoria), and Groblersdal (located in Limpopo).

The acquisition aligns with Group’s strategy to become a market leader in the hardware and building material sector in South Africa across all LSM bands. Cashbuild believes that Allbuildco will provide the growth platform for Cashbuild to target a customer base not previously serviced by the Group. Cashbuild’s intention is to leverage its scale, experience and expertise to support the development of Allbuildco in line with the growth strategy for the business.

The accounting for the acquisition and the value of the obligation under the put/call option was done on a provisional basis.

Consideration transferred

The following table summarises the acquisition date fair value of each major class of consideration transferred:

Figures in Rand thousand	26 weeks ended December 2025
Total cash consideration transferred	96 388

The subscription consideration (“Subscription Consideration”) is subject to certain adjustments in relation to working capital and net debt and was paid in cash by CMS to Allbuildco on the effective date. The Subscription Consideration was funded by a term credit facility advanced.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

20. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARY (continued)

Obligation under put/call option

Figures in Rand thousand	26 weeks ended December 2025
Total obligation	55 273

In terms of the Shareholders' Agreement, CMS and the Sellers have agreed to a series of put and call options exercisable during the next five years, and which may result in Cashbuild acquiring a further 10% to 40% interest in Allbuildco. The call option requires no initial investment, its value will change with the changes in Allbuildco's equity value and will be exercised when a trigger event occurs. At reporting date, the total obligation to acquire the non-controlling interest was valued at R55.3 million.

Working capital loan

In terms of the Shareholders' Agreement, a working capital loan amounting to R10.0 million was granted to Allbuildco by CMS (R6.0 million) and the non-controlling shareholder (R4.0 million).

Acquisition-related costs

Acquisition-related costs are detailed in the table below. These costs are included in administrative expenses in the relevant period incurred.

Figures in Rand thousand	26 weeks ended December 2025	Expensed in previous periods
Administrative costs	1 830	1 500
Legal fees	1 952	2 152
Due diligence costs	–	1 250
Total acquisition-related costs incurred	3 782	4 902
Cumulative acquisition-related costs	8 684	

Identifiable assets and liabilities

The following table summarises the recognised amounts of assets acquired and liabilities assumed at fair value at the date of acquisition:

Figures in Rand thousand	26 weeks ended December 2025
Assets	
Property, plant and equipment (refer to note 8)	12 055
Right-of-use asset (refer to note 8)	144 151
Trade and other receivables	9 474
Inventories (refer to note 10)	74 655
Cash and cash equivalents (refer to note 11)	88

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

20. BUSINESS COMBINATION – ACQUISITION OF SUBSIDIARY (continued)

Identifiable assets and liabilities (continued)

Figures in Rand thousand	26 weeks ended December 2025
Liabilities	
Long-term borrowings	(110)
Deferred tax liability	(13 030)
Lease liabilities	(144 151)
Trade and other payables	(30 656)
Current tax liability (refer to note 17)	(72)
Total identified net assets at fair value	52 404
Customer relationships	23 682
Brandname	21 531
Total intangible assets acquired	45 213
Total net assets at fair value	97 617

Acquired receivables

The fair value of the trade and other receivables is R9.5 million. The gross amount of trade and other receivables is R9.8 million and it is expected that the full contractual amounts will be collected.

Non-controlling interest

The Group has elected to recognise non-controlling interest at its proportionate share.

Goodwill

The goodwill arising from the acquisition is attributable to the growth platform that Allbuildco will provide to Cashbuild. Goodwill from the acquisition has been recognised as follows:

Figures in Rand thousand	26 weeks ended December 2025
Consideration transferred – Cash	96 388
NCI, based on their proportionate interest in the recognised amounts of the assets and liabilities	39 047
Fair value of identifiable net assets	(97 616)
Goodwill	37 819

Allbuildco's contribution to the Group results

Allbuildco contributed R24.1 million in revenue and incurred a loss after tax of R0.5 million, including once-off after tax costs of R0.9 million, since acquisition date and this has been included in the consolidated statement of profit or loss for the reporting period. Had the acquisition occurred on 30 June 2025, the contributed revenue and profit after tax would have been R180.6 million and R3.4 million, respectively.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

21. BUSINESS COMBINATION – DISPOSAL OF SUBSIDIARY

Loss of control of Cashbuild (Lilongwe) Ltd

During the period, the Group disposed of its 51% interest in Cashbuild (Lilongwe) Ltd (“Lilongwe”) to the non-controlling shareholder Kier & Cawder (Blantyre) Limited by means of a sale of shares transaction. The disposal of the subsidiary represented a loss of control of subsidiary for the Group. The effective date of the disposal and the loss of control was 28 December 2025.

The subsidiary was disposed of for a total consideration amounting to R8.7 million less withholding tax paid of R1.3 million.

The following table provides information about the disposal of subsidiary and the underlying net identifiable assets immediately before the disposal, for the Group:

Figures in Rand thousand	Carrying value as at effective date
Assets	
Property, plant and equipment (refer to note 8)	(1 979)
Deferred tax assets	(2 510)
Prepayments	(179)
Current tax assets (refer to note 17)	(2 608)
Inventories (refer to note 10)	(27 385)
Trade and other receivables	(9 655)
Cash and cash equivalents (refer to note 11)	(47 192)
Liabilities	
Lease liabilities	5 035
Trade and other payables	43 409
Group’s identifiable net assets	(43 064)
Non-controlling interest	11 362
Group’s share of identifiable net assets	(31 702)
Derecognition of foreign currency translation reserve	(11 852)
Proceeds receivable*	8 687
Total Group loss due to loss of control of subsidiary recognised in profit or loss	(34 867)

* The consideration was received in a Malawian Standard Bank escrow bank account held by Cashbuild Management Services (Pty) Ltd after the reporting date.

22. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material events which occurred after the period end date and up to the authorisation date of the Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

for the six months ended 28 December 2025

23. NEW STANDARDS AND INTERPRETATION

A number of new standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these financial statements.

The following amended standards and interpretations are applicable to the Group and are not expected to have a significant impact on the financial statements:

Standards and interpretations not yet effective or relevant

Standard/Interpretation:	Effective date: Years beginning on or after	Expected date of implementation	Expected impact
Effective for half-year ended 28 December 2026 IAS 21 Lack of Exchangeability – Guidance on exchange rate to be used on measurement date for translation of non-exchangeable foreign exchange transaction and balances	1 January 2025	1 July 2025	No material impact on results or disclosures
Issued but not yet effective for half-year ended 28 December 2026 IFRS 9 and IFRS 7: <i>Classification and Measurement of Financial Instruments</i> – clarification regarding timing of recognition and derecognition of financial assets and liabilities, solely payments of principal and interest (SPPI) criterion, disclosure updates, etc.	1 January 2026	1 July 2026	Not expected to impact results or disclosures
IFRS 18: <i>Presentation and Disclosure in Financial Statements</i> – This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss	1 January 2027	1 July 2027	Expected to impact the structure and disclosure of the Statement of Profit or Loss and the Statement of Cash Flows
IFRS 19: <i>Subsidiaries without Public Accountability: Disclosures</i> – An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19	1 January 2027	1 July 2027	Expected to impact the disclosure by Subsidiaries in their stand-alone Financial Statements

All standards and interpretations will be adopted at the applicable effective dates.

Corporate Information

Cashbuild Limited

(Incorporated in the Republic of South Africa)

Registration number: 1986/001503/06

ISIN: ZAE000028320

JSE code: CSB

Directors

AGW Knock* (British) (Chairman)

WF de Jager (Chief Executive Officer)

M Bosman (Mr)*

M Bosman (Ms)*

Dr DSS Lushaba*

AJ Mokgwatsane*

H Bester (Chief Financial Officer)

GM Tapon Njamo*

SA Thoesson

WP van Aswegen

* *Non-executive directors*

Company Secretary

T Nengovhela

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Investor Relations

Keyter Rech Investor Solutions CC

Marlize Keyter

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The logo for Cashbuild, featuring a stylized red 'C' followed by the word 'Cashbuild' in a bold, dark blue sans-serif font.

Cashbuild

www.cashbuild.co.za