

2022

INTERIM RESULTS AND DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED 26 DECEMBER 2021

The Cashbuild logo features a stylized 'C' icon composed of two overlapping curved shapes, one red and one blue, followed by the word 'Cashbuild' in a bold, blue, sans-serif font.

Cashbuild

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Cashbuild

2022

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FOR THE SIX MONTHS ENDED 26 DECEMBER 2021

The Cashbuild logo features a stylized blue 'C' with a white swoosh underneath, followed by the word 'Cashbuild' in a blue sans-serif font.

NOTES

Disclaimer

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This presentation differs from the presentation available on the website as a result of industry sensitive information contained therein. The financial information pertaining to Cashbuild Limited's (Cashbuild's) results are based on the results published on SENS in terms of the JSE Limited's Listings Requirements.

The Group adopts the retail accounting calendar, which comprises the reporting period ending on the last Sunday of the month (2021: 26 December (26 weeks); 2020: 27 December (26 weeks); and June 2021: 27 June (52 weeks)). Please note the percentage change indicated might differ from the actual calculation using the exact number.

This presentation may contain certain "forward-looking statements" regarding views or expectations of Cashbuild, its directors and other members of its senior management about Cashbuild's financial condition, results of operations, cash flow, strategy and business and the transactions described in this presentation. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words "believe", "view", "expect", "anticipate", "intend", "estimate", "forecast", "project", "will", "may", "should" and similar expressions identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are not guarantee of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Cashbuild and are difficult to predict, that may cause the actual results, performance, achievements or developments of Cashbuild or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed by or implied from the forward-looking statements. Each member of Cashbuild expressly disclaims any obligation or undertaking to provide or disseminate any updates or revisions to any forward-looking statements contained in this announcement. The pro forma financial information has been prepared for illustrative purposes only and is the responsibility of the directors of Cashbuild. The additional pro forma financial information has not been reviewed or reported on by the Company's auditors.

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Nature of Business

- Mass retailer of building materials, home improvement and related products
- Offers a focused range of quality products at competitive prices
- Selling predominantly for cash
- 317 stores (263 Cashbuild and 54 P&L Hardware)



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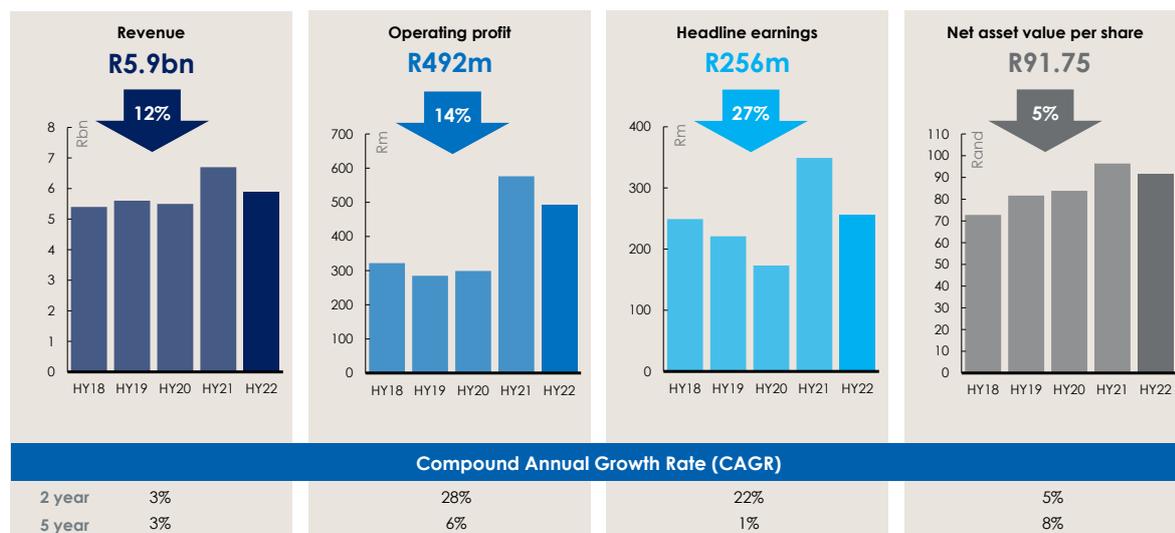
Looted Stores Timeline



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Financial Highlights - Statutory



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FINANCIAL REVIEW

The logo for Cashbuild features a stylized 'C' icon on the left, composed of a red upper arc and a blue lower arc. To the right of the icon, the word 'Cashbuild' is written in a bold, blue, sans-serif font.

Cashbuild

Income Statement

Statutory period-on-period



R'm	Reviewed Dec 2021 (26 Weeks)	Audited Dec 2020 (26 Weeks)	% variance	Audited Dec 2019 (26 Weeks)	2-year compound % variance Dec 2019
Revenue	5 889	6 695	(12)	5 510	3
Gross profit	1 564	1 765	(11)	1 369	7
Gross profit %	26.6	26.4		24.8	
Operating expenses	(1 072)	(1 189)	(10)	(1 070)	-
Operating expenses %	18.2	17.8		19.4	
Operating profit	492	576	(14)	299	28
Operating profit %	8.4	8.6		5.4	
Net financing cost	(45)	(31)	46	(51)	(6)
Profit for the period	296	364	(19)	173	31
Earnings per share (cents)	1 294.8	1 594.7	(19)	748.0	32
Dividend per share (cents)	587	724	(19)	435	16
Weighted number of shares ('000)	22 639	22 696	-	22 723	-

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Revenue Breakdown



R'm	FY 2022	FY 2021	% change						
			Total [^]	Cashbuild stores			P&L Hardware stores		
				Total	New	Existing*	Total	New	Existing*
Quarter 1	2 887	3 317	(13)	(11)	2	(13)	(27)	1	(28)
Quarter 2	3 002	3 378	(11)	(10)	2	(12)	(22)	1	(23)
1st Half	5 889	6 695	(12)	(11)	2	(13)	(24)	1	(25)
Quarter 3		2 961							
Quarter 4		2 960							
Total		12 616							

[^] On a comparable basis, excluding the looted stores in the current and prior period, revenue was down in 1Q22 by 4%, 2Q22 down by 5% and in total, down by 5% for HY22

* All stores in existence prior to 1 July 2020

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Customer Transactions

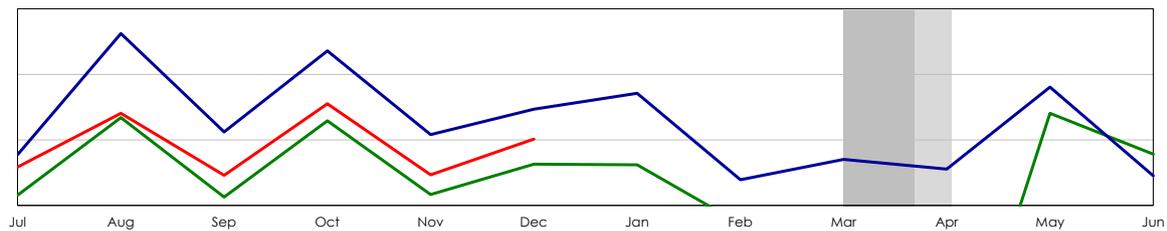
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RSA Hard Lockdown 2020
Essential Trade allowed 2020

All stores

Growth: Q1: (25%)

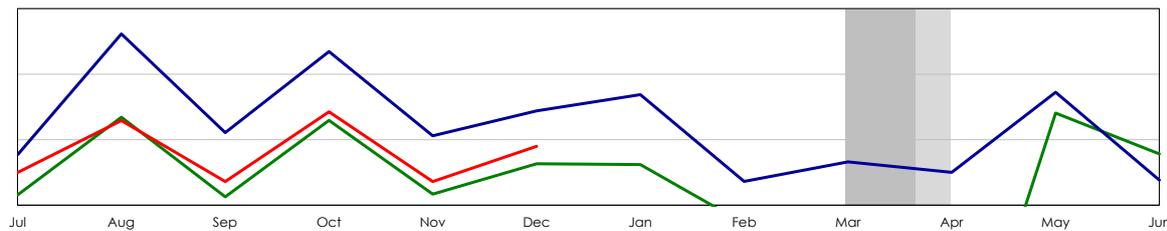
Q2: (18%)



Existing stores

Growth: Q1: (26%)

Q2: (20%)



FY2022 FY2021 FY2020

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Average Basket Size

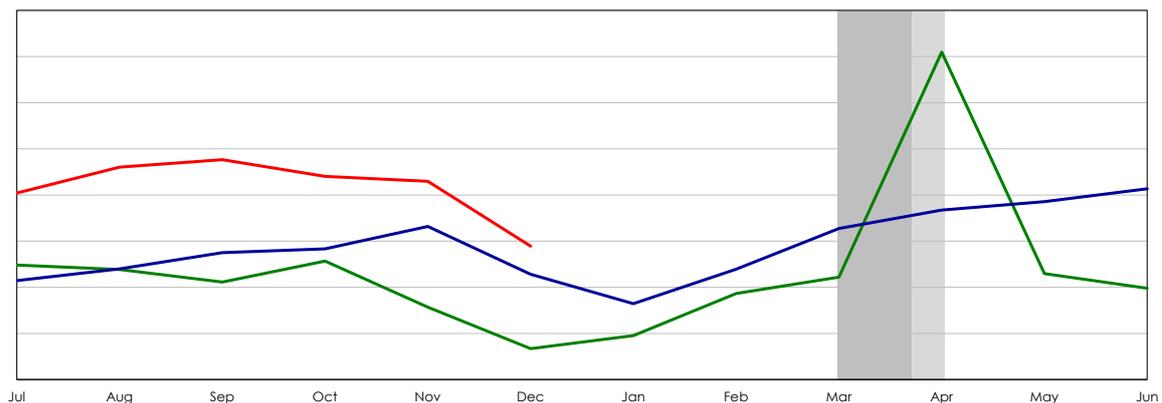
Rand

RSA Hard Lockdown 2020
Essential Trade allowed 2020

All Stores

Growth Q1: 16%

Q2: 8%

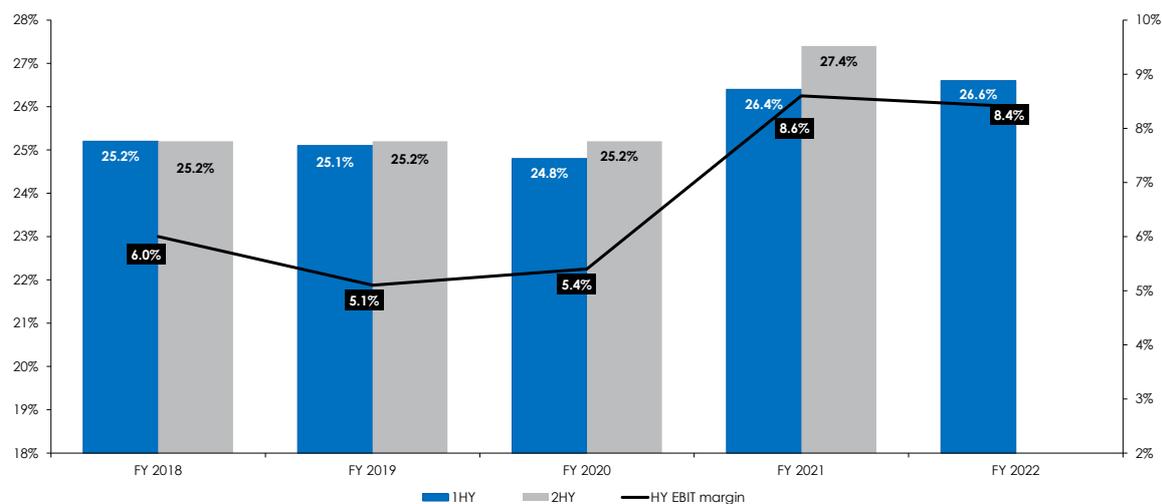


FY2022 FY2021 FY2020

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NOTES

Gross Profit and EBIT Margin



- On a comparable basis, excluding the looted stores, gross profit 26.4% and EBIT margin 8.2%

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Segmental Disclosure

R'm	Cashbuild South Africa			P&L Hardware South Africa			Cashbuild Namibia, Lesotho and eSwatini			Cashbuild Botswana, Malawi and Zambia			Total Group		
	Dec 2021	Dec 2020	%	Dec 2021	Dec 2020	%	Dec 2021	Dec 2020	%	Dec 2021	Dec 2020	%	Dec 2021	Dec 2020	%
Revenue	4 717	5 364	(12)	495	655	(24)	399	385	4	278	291	(4)	5 889	6 695	(12)
% Contribution to Group	80.1	80.1		8.4	9.8		6.8	5.8		4.7	4.3		100.0	100.0	
Gross profit	1 280	1 465	(13)	111	119	(7)	100	96	4	73	85	(15)	1 564	1 765	(12)
GP %	27.1	27.3		22.5	18.2		25.1	24.9		26.2	29.2		26.6	26.4	
Operating profit	412	495	(17)	16	12	33	41	41	-	23	28	(17)	492	576	(14)
% Contribution to Group	83.7	85.9		3.2	2.1		8.4	7.1		4.7	4.9		100.0	100.0	
OP %	8.7	9.2		3.2	1.8		10.3	10.6		8.3	9.5		8.4	8.6	
Capital investment	139	58	>100	4	29	(86)	-	8	-	-	1	-	143	96	49

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Income Statement

Comparable trading results excluding looting effects



R'm	Reviewed Dec 2021	Looted stores^ Dec 2021	Comparative Dec 2021	% variance	Comparative Dec 2020	Looted stores^ Dec 2020	Audited Dec 2020
Revenue	5 889	225	5 663	(5)	5 942	752	6 695
Gross profit	1 564	70	1 494	(5)	1 571	193	1 765
Gross profit %	26.6	31.2	26.4		26.4	25.7	26.4
Operating expenses	(1 072)	(43)	(1 029)	(4)	(1 073)	(116)	(1 189)
Operating profit	492	27	465	(7)	498	78	576
Operating profit %	8.4		8.2		8.5		8.6
Profit for the period	296	16	280	(12)	318	46	364
Earnings per share	1 294.8		1 224.6	(12)	1 392.0		1 594.7
Headline earnings per share	1 130.4		1 246.3	(7)	1 338.1		1 540.7

^ Looted stores relate to the 36 looted stores trading and the insurance impact in the current period and trading in the prior comparable period

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NOTES

Operating Expenses



R'm	% of revenue	% of total	Dec 2021	Dec 2020	% variance	2-year compound % variance Dec 2019	Existing stores# % variance
Total	18.2		1 072	1 189	(10)	-	(12)
Main Contributors:							
People	9.2	50.7	543	591	(8)	7	(9)
Advertising	1.3	7.4	79	76	3	(8)	1
Delivery	1.2	6.6	71	67	7	2	4
IT	1.1	6.0	64	61	5	11	4
Property	3.4	18.7	200	194	3	7	-

- Headcount as at Dec 2021: 6 281 (Dec 2020: 6 490; Dec 2019: 6 327)
- Cost-of-living increase 4% Cashbuild and 4.5% for P&L Hardware for FY2021
- People costs down 8% due to performance incentives in the prior year

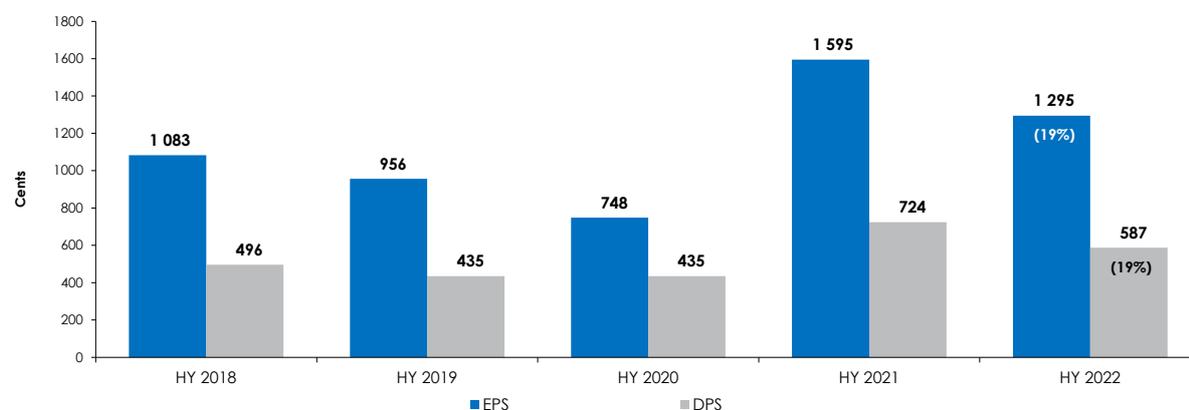
"Existing stores" refers to stores that have comparative trading results for the entire prior period

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NOTES

Earnings Per Share (EPS) and Dividend Per Share (DPS)

Period-on-period



- Interim dividend based on 1H2022 performance
- Dividend cover policy remains 2.0 times
- Cashbuild Empowerment Trust – R324 million to date

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NOTES

Statutory Statement of Financial Position

R'm	Reviewed Dec 2021	Audited Dec 2020	% variance	Audited Jun 2021
Assets				
Property, plant and equipment	1 226	1 143	7	1 166
Right-of-Use asset	1 224	1 254	(2)	1 298
Intangible assets	424	422	-	423
Inventories	1 819	1 653	10	1 546
Trade and other receivables	220	144	53	129
Cash resources	1 877	2 819	(33)	2 546
Shareholders' equity and liabilities				
Shareholders' equity	2 329	2 444	(5)	2 588
Lease liabilities	1 649	1 604	3	1 670
Trade and other liabilities	2 895	3 392	(15)	2 915
Net asset value per share (Rand)	91.75	96.40	(5)	102.12

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NOTES

Inventory Analysis

Stock holding – all stores (% variance)	Cashbuild	P&L Hardware	Group
Stores stocked since December 2020 (8 Cashbuild stores)	3	-	3
Existing stores	9	(2)	7
Total	12	(2)	10

- Purchase inflation at 9.6%
- Stocks at expected levels at period end
- R143 million stock replaced due to looting
- Excellent achievements on slow-moving stock

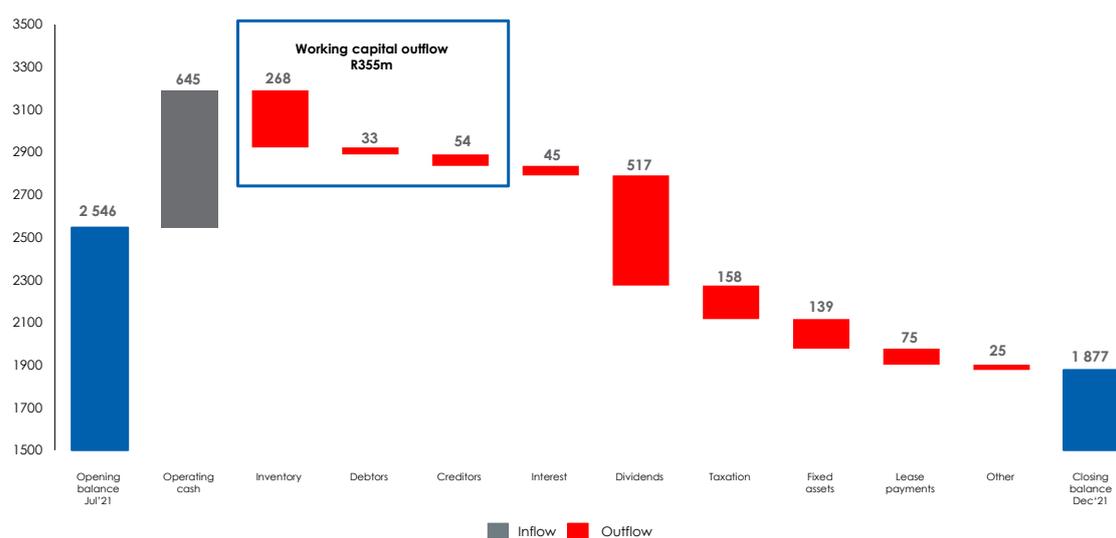
Working capital days at period end	Dec 2021	Dec 2020
Inventory	79	68
Creditors	66	73

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Cash Flow (6 months)

R'million



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PRODUCT CATEGORIES

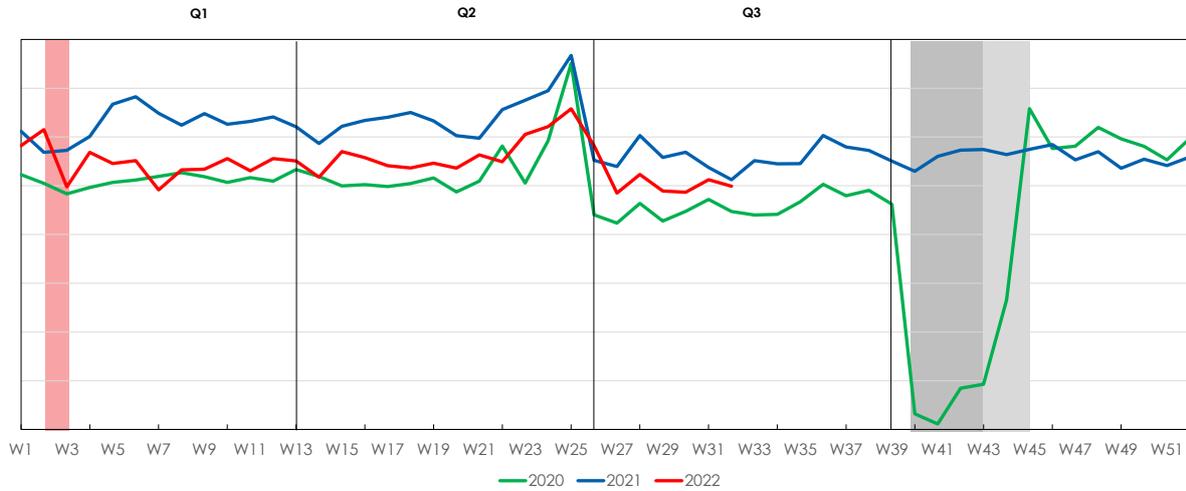


Cashbuild

Group Sales Per Week

R'million

KZN and Gauteng July 2021 unrests
RSA Hard Lockdown 2020
Essential Trade allowed 2020



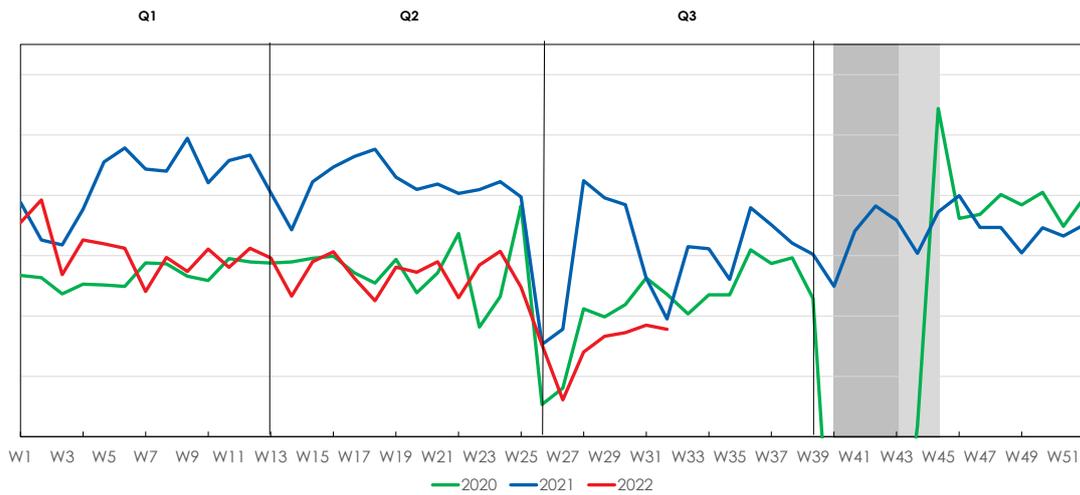
20

NOTE

Cement Sales

Pockets

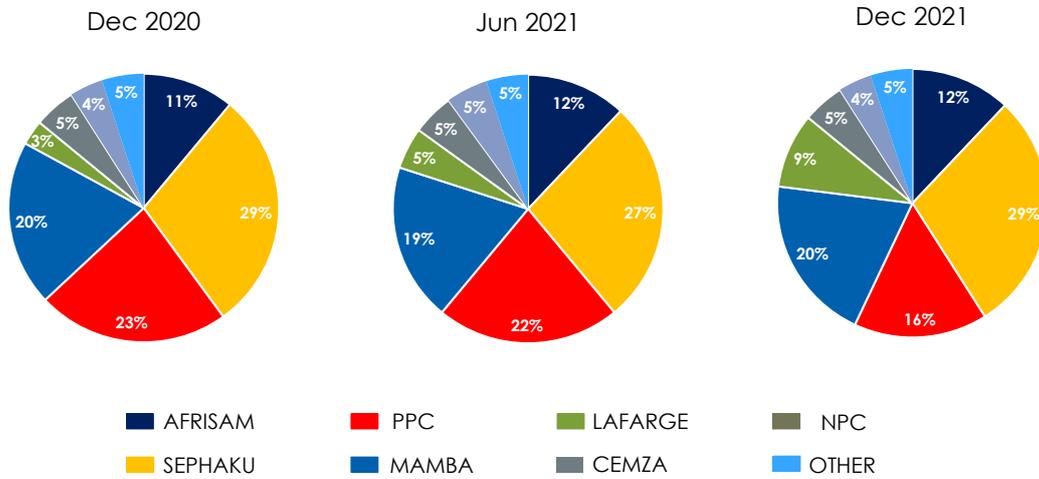
RSA Hard Lockdown 2020
Essential Trade allowed 2020



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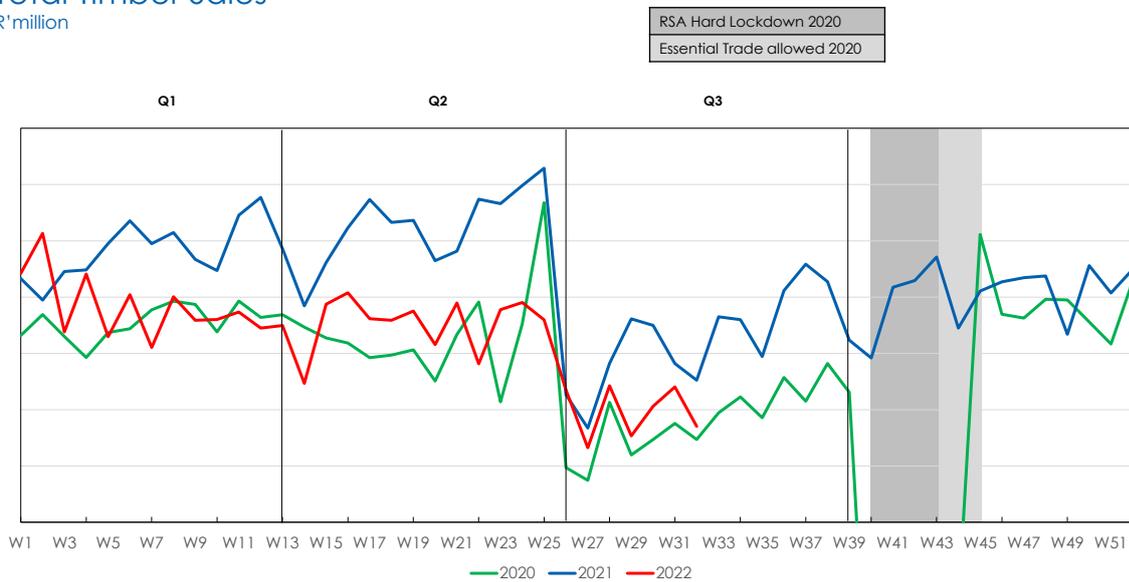
Cement Unit Sales Per Supplier



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NOTES

Total Timber Sales R'million



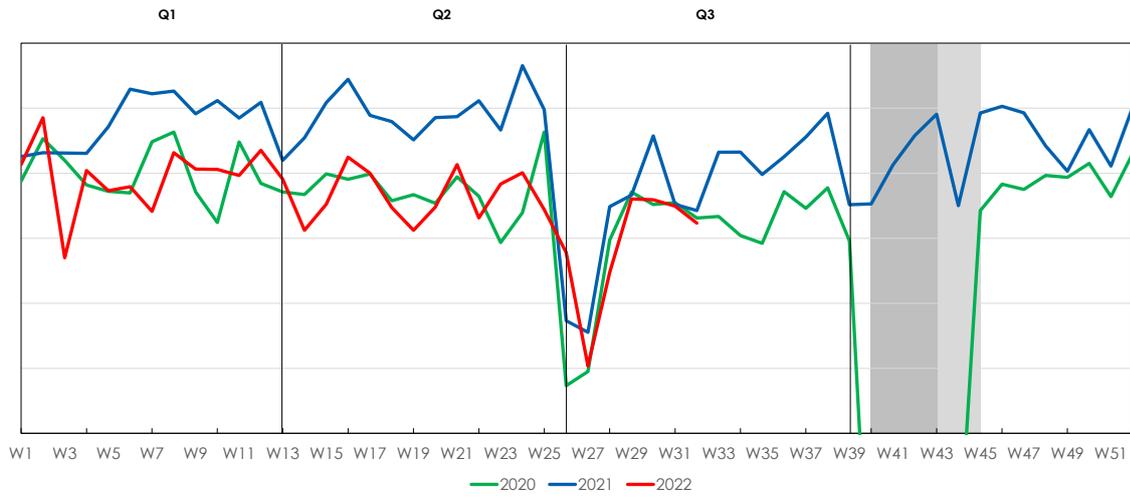
23

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Total Brick Sales

R'million

RSA Hard Lockdown 2020
Essential Trade allowed 2020



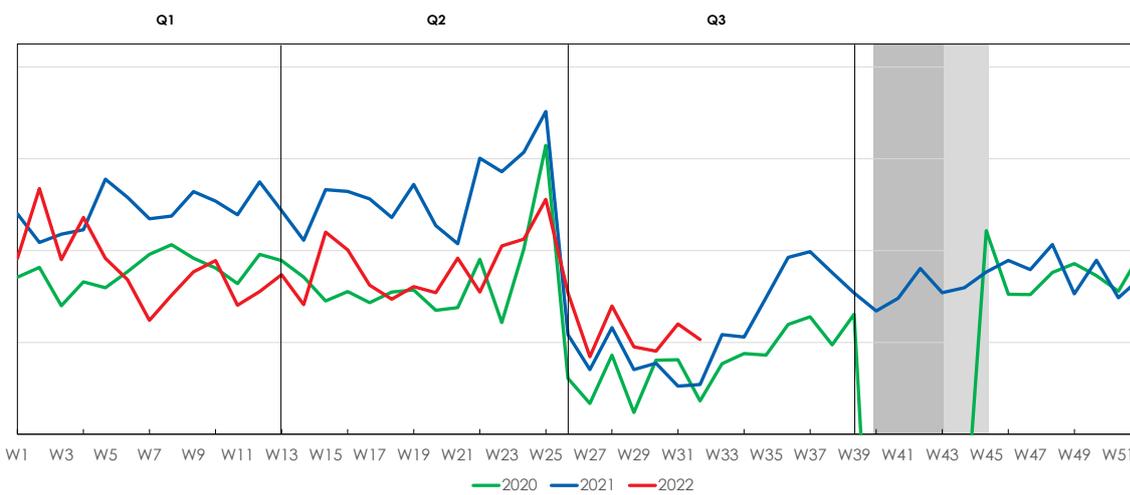
24

NOTES

Total Roof Covering Sales

R'million

RSA Hard Lockdown 2020
Essential Trade allowed 2020



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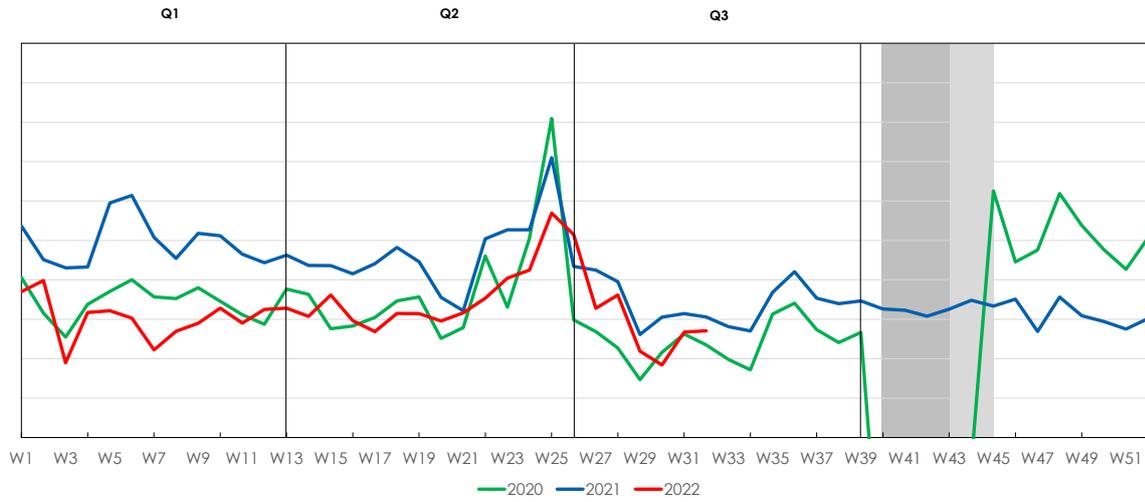
NOTES

Total Opening Sales

R'million



RSA Hard Lockdown 2020
Essential Trade allowed 2020



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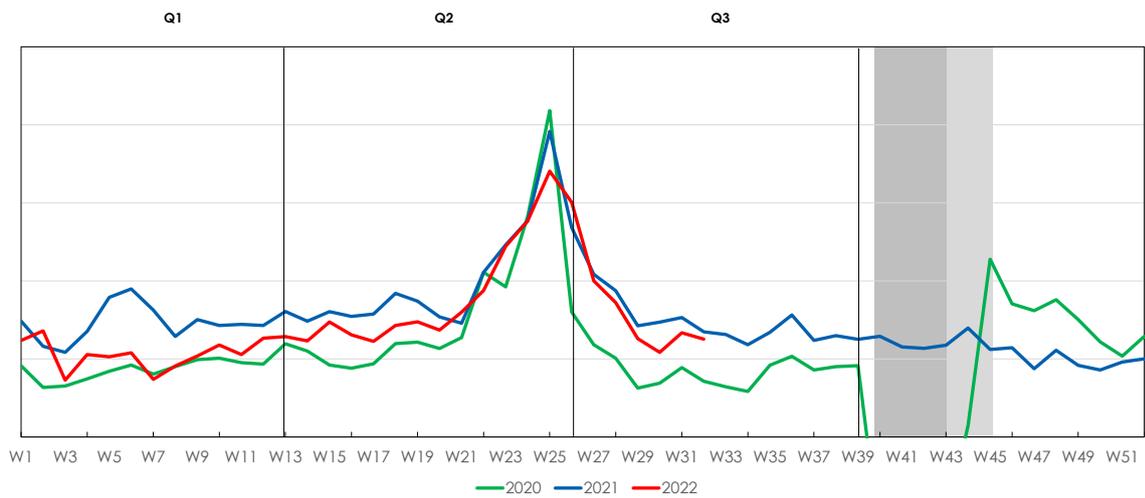
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Total Decorative Sales

R'million



RSA Hard Lockdown 2020
Essential Trade allowed 2020



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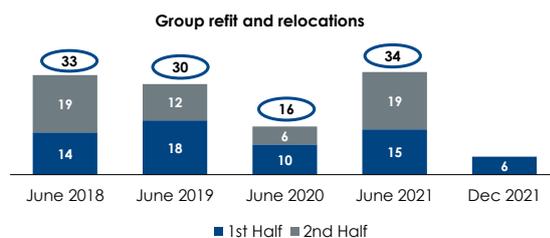
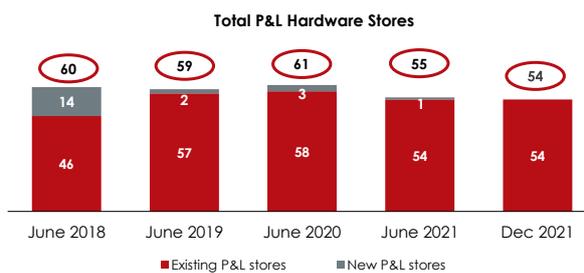
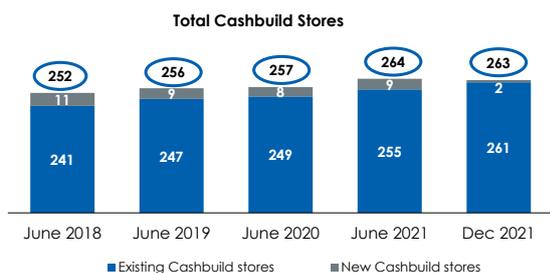
3

STORE DEVELOPMENT AND SUMMARY



Cashbuild

Store Development



HY2022 Summary

- **2 New Stores :** 2 Cashbuild
- **5 Refurbishments & 1 Relocation**
- **28 Looted** stores reopened
- **4 Closures :** 3 Cashbuild and 1 P&L Hardware
- **317 Stores :** 263 Cashbuild and 54 P&L Hardware

NOTES

New Stores HY2022



North West
 Thabane Mall
 Boitekong Sunrise Park

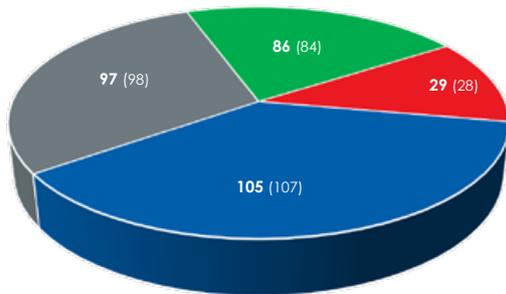


● Cashbuild ● P&L Hardware

NOTES

Stores by Location

Number of stores **Dec 2021** (Dec 2020)

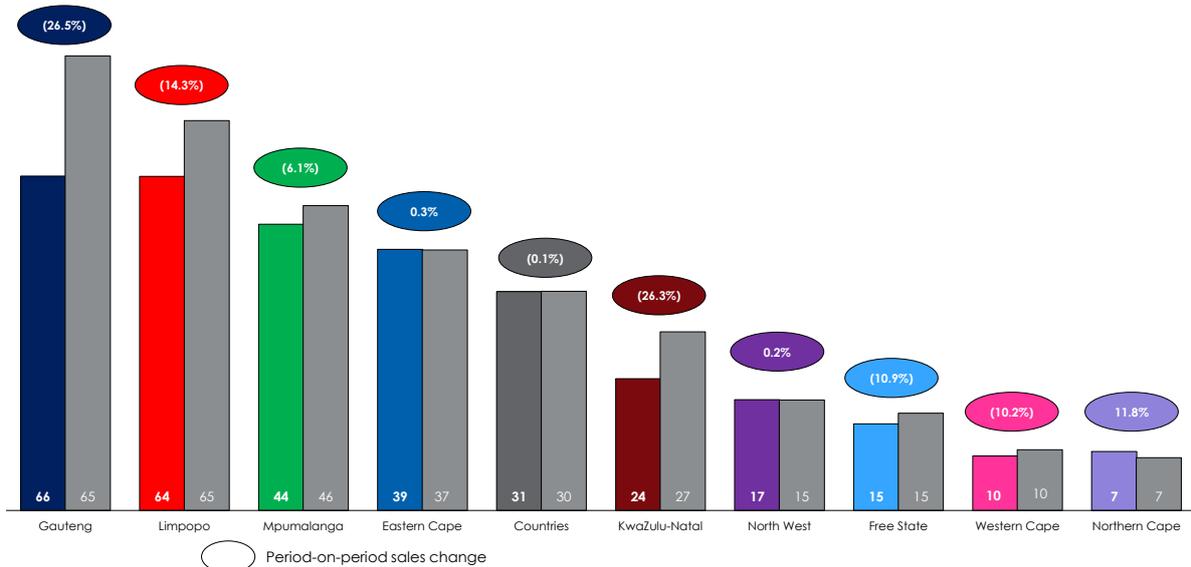


Location (% of total)	Town	Rural	Township	Metro
2021 Stores	33%	31%	27%	9%
2021 Sales	37%	29%	22%	12%
2020 Stores	34%	31%	26%	9%
2020 Sales	36%	28%	26%	10%

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Sales by Province



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Competitor Landscape

Corporate Competitors – R50 billion market



Independent Competitors – R30 billion market



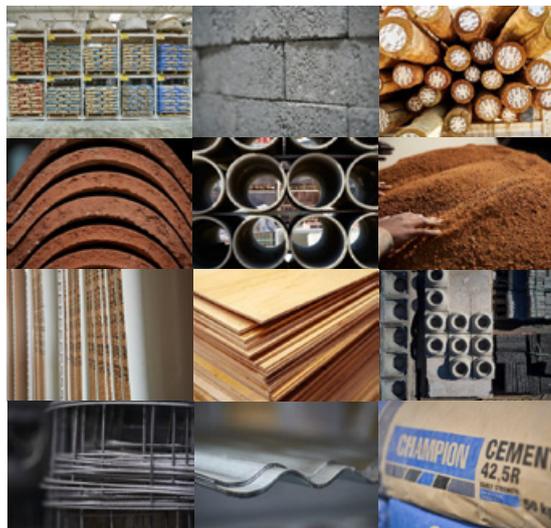
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Market Summary

- Trading conditions for remainder of 2022 financial year expected to see sales remain under pressure
- Unemployment and business closures expected to remain high
- Inflation expected to remain high, impacting affordability
- Uncertainty of the other long-term effects of Covid remains

Cashbuild Group remains one of southern Africa's leading retailers of quality building materials, associated products & services and continues to expand its footprint across both the Cashbuild and P&L Hardware brands



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THANK YOU FOR YOUR ATTENDANCE AND PARTICIPATION

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FINANCIAL RESULTS

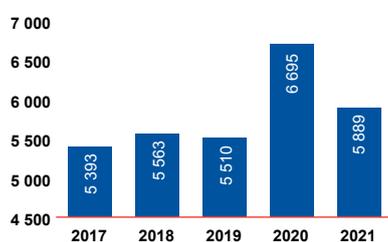
The logo for Cashbuild, featuring a stylized 'C' with a red and blue gradient, followed by the word 'Cashbuild' in a bold, blue, sans-serif font.

Cashbuild

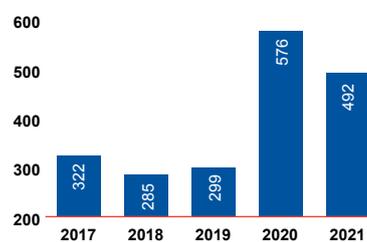
Financial highlights

for the six months ended 27 December 2021

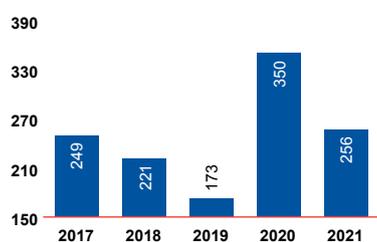
Revenue (Rm)



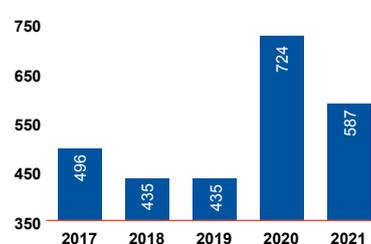
Operating profit (Rm)



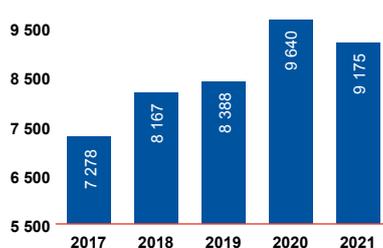
Headline earnings (Rm)



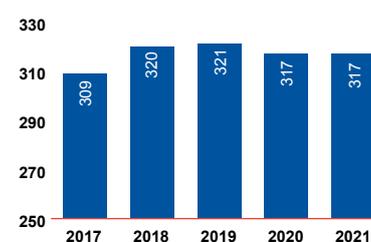
Total dividend per share (cents)



NAV per share (cents)



Space growth (stores)



Commentary

Nature of business

Cashbuild is southern Africa's largest retailer of quality building materials and associated products, selling direct to a cash-paying customer base through our chain of stores (317 at the end of this reporting period, which includes 54 P&L Hardware stores). Cashbuild carries an in-depth quality product range tailored to the specific needs of the communities we serve. Our 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 and through a purchasing and inventory policy that ensures customers' requirements are always met.

International Financial Reporting Standards

The Group is reporting its reviewed results in accordance with International Financial Reporting Standards ("IFRS").

Financial highlights

Revenue for the period declined by 12%. Revenue for stores in existence prior to July 2020 (pre-existing stores – 305 stores) declined with 14% and our 12 new stores contributed 2% growth. Gross profit decreased by 11% with gross profit margin percentage increasing from 26.4% to 26.6% mainly due to the store looting stock recovery claim net of write off. Selling price inflation for December 2021 was 8.8% compared to December 2020.

Operating expenses, including new stores, were well controlled considering the revenue decline, reducing by 10% (existing stores 12% partially offset by a 2% increase in new stores) resulting in the operating profit decreasing by 14%. Basic earnings per share declined by 19% with headline earnings per share also declining by 27% from the prior period.

The effective tax rate of 33.8% for the period is higher than that of the previous period due to the withholding tax on inter-group dividends declared in countries.

Cash and cash equivalents is 33% lower than the prior period mainly as a result of the substantial final dividend paid and costs of looted stores not yet recovered from insurance. Stock levels, including new stores have increased by 10% with stockholding at 79 days (December 2020: 68 days; June 2021: 74 days) at period end. Net asset value per share decreased by 5%, from 9 640 cents (December 2020) to 9 175 cents.

During the period, Cashbuild opened 2 new Cashbuild stores, refurbished 5 Cashbuild stores and relocated 1 Cashbuild store. 3 looted Cashbuild stores and 1 P&L Hardware store were closed at the expiration of their lease agreements. 25 Cashbuild stores and 3 P&L Hardware stores that were looted have since been reopened. Cashbuild will continue its store expansion, relocation and refurbishment strategy in a controlled manner, applying an even more rigorous process, due to the Covid-19 pandemic and associated economic uncertainties.

Prospects

Group revenue for the six weeks subsequent to period end is 10% lower than the comparative prior six weeks period. Management expects trading conditions to remain uncertain due to Covid-19 and its economic impact. This information has not been reviewed nor audited by the Company's auditor.

Commentary continued

	December 2021	December 2021	December 2021		December 2020	December 2020	December 2020
	Statutory results	Looted stores	Excluding looted stores	Variance %	Excluding looted stores	Looted stores	Statutory results
Revenue	5 888 708	225 354	5 663 354	(5)	5 942 241	752 261	6 694 502
Cost of sales	(4 324 404)	(155 042)	(4 169 362)	(5)	(4 370 783)	(558 830)	(4 929 613)
Gross profit	1 564 304	70 312	1 493 992	(5)	1 571 458	193 431	1 764 889
Gross profit %	26.6	31.2	26.4		26.4	25.7	26.4
Selling and marketing expenses	(1 017 278)	(93 918)	(923 360)	(1)	(934 874)	(115 131)	(1 050 005)
Administrative expenses	(136 286)	-	(136 286)	(15)	(161 173)	-	(161 173)
Other operating expenses	(23 140)	(20 384)	(2 756)	77	(1 560)	-	(1 560)
Other income	104 726	71 488	33 238	41	23 502	-	23 502
Operating profit	492 326	27 498	464 828	(7)	497 353	78 300	575 653
Operating profit %	8.4		8.2		8.4		8.6
Attributable earnings	293 141	15 903	277 238	(12)	315 934	45 998	361 932
Earnings per share	1 294.8		1 224.6	(12)	1 392.0		1 594.7
Headline earnings per share	1 130.4		1 246.3	(7)	1 338.1		1 540.7

Civil unrest and looting

During the period, 36 (32 Cashbuild and 4 P&L Hardware) stores across the Group were impacted by the unrest and looting in July 2021. Stores were looted and damaged which led to the scrapping of various categories of property, plant and equipment (R20.4 million) and inventory (R136 million). Cashbuild has insurance cover for such events to minimise losses to the Group and submitted insurance claims of R143 million for inventory, R71 million for property, plant and equipment and R65 million for business interruption to its respective insurers.

The insurance recoveries expected have been recognised in cost of sales (R143 million) and other income (R71 million). Cashbuild expects that compensation for business interruption would be finalised after the full-year results of the Group have been determined. No receivable has been recognised for the business interruption due to not finalising the claim value which therefore is not virtually certain. The Group received interim payments for its asset claims of R132 million on 23 November 2021 and R82 million (VAT inclusive) after period end.

For illustrative purposes, the Consolidated Income Statements table below has been presented on a comparative basis to highlight the civil unrest and looting effects in the current and prior period. This has been provided so that users may be able to assess the impact of looting and the trading results of the remaining business and is the responsibility of the directors of Cashbuild. Due to the nature of the information presented below, it may not fairly present the financial position, changes in equity, results of operations or cash flows of the Group.

Summary consolidated interim income statement – Reviewed

R'000	Six months ended 26 December 2021 (26 weeks)	Six months ended 27 December 2020 (26 weeks)	%	Year ended 27 June 2021 (52 weeks)
			change	
Revenue	5 888 708	6 694 502	(12)	12 615 629
Cost of sales	(4 324 404)	(4 929 613)	(12)	(9 226 014)
Gross profit	1 564 304	1 764 889	(11)	3 389 615
Selling and marketing expenses	(1 017 278)	(1 050 005)	(3)	(1 995 881)
Administrative expenses	(136 286)	(161 173)	(15)	(385 536)
Other operating expenses	(23 140)	(1 560)	>100	(3 363)
Other income	104 726	23 502	>100	33 984
Operating profit	492 326	575 653	(14)	1 038 819
Finance cost	(82 763)	(77 769)	6	(162 502)
Finance income	37 920	46 971	(19)	91 327
Profit before income tax	447 483	544 855	(18)	967 644
Income tax expense	(151 116)	(180 611)	(16)	(297 557)
Profit for the period	296 367	364 244	(19)	670 087
Profit attributable to:				
- Owners of the company	293 141	361 932		664 682
- Non-controlling interests	3 226	2 312		5 405
	296 367	364 244	(19)	670 087
Earnings per share (cents)	1 294.8	1 594.7	(19)	2 935.7
Diluted earnings per share (cents)	1 292.7	1 594.1	(19)	2 932.6

Summary consolidated interim statement of comprehensive income – Reviewed

R'000	Six months ended 26 December 2021 (26 weeks)	Six months ended 27 December 2020 (26 weeks)	Year ended 27 June 2021 (52 weeks)
Profit for the period	296 367	364 244	670 087
Other comprehensive income:			
Total movement in foreign currency translation reserve (FCTR)	(14 890)	(10 896)	(17 308)
Attributable to:			
- Owners of the company	(15 637)	(6 720)	(11 578)
- Non-controlling interests	747	(4 176)	(5 730)
Total comprehensive income for the period	281 477	353 348	652 779
Total comprehensive income attributable to:			
- Owners of the company	277 504	355 212	653 104
- Non-controlling interests	3 973	(1 864)	(325)
	281 477	353 348	652 779

Additional information

R'000	Six months ended 26 December 2021	Six months ended 27 December 2020	Year ended 27 June 2021
Net asset value per share (cents)	9 175	9 640	10 212
Net asset value per share (excluding treasury shares)	10 128	10 615	11 258
Ordinary shares ('000s):			
- In issue	24 990	24 990	24 990
- Weighted-average	22 639	22 696	22 642
- Diluted weighted-average	22 676	22 704	22 665
Capital investment	143 239	95 941	196 096
Depreciation of property, plant and equipment	183 840	179 233	364 044
Amortisation of intangible assets	1 987	2 518	4 308
Capital commitments	65 326	133 963	74 502
Contingent liabilities	19 923	8 524	8 524

Summary consolidated interim statement of financial position – Reviewed

R'000	26 December 2021	27 December 2020	27 June 2021
ASSETS			
Non-current assets	3 061 706	2 997 140	3 090 832
Property, plant and equipment	2 449 511	2 397 165	2 464 385
Investment property	39 960	57 924	43 007
Intangible assets	424 467	422 268	423 464
Investment in associate	30 000	–	30 000
Deferred income tax assets	117 768	119 783	129 976
Current assets	3 950 297	4 641 458	4 241 101
Assets held for sale	950	–	–
Inventories	1 819 437	1 652 663	1 545 878
Trade and other receivables	219 614	143 984	129 179
Prepayments	33 360	25 725	19 664
Cash and deposits	1 876 936	2 819 086	2 546 380
Total assets	7 012 003	7 638 598	7 331 933
EQUITY AND LIABILITIES			
Shareholders' equity	2 328 988	2 443 631	2 587 954
Share capital and reserves	2 292 924	2 409 076	2 551 860
Non-controlling interests	36 064	34 555	36 094
Non-current liabilities	1 485 922	1 462 937	1 517 518
Lease liabilities	1 431 740	1 422 900	1 467 717
Joint investment loan payable	15 369	–	16 783
Deferred income tax liability	38 813	40 037	33 018
Current liabilities	3 197 093	3 732 030	3 226 461
Trade and other liabilities	2 895 374	3 391 570	2 914 923
Lease liabilities	217 354	181 237	202 092
Current income tax liabilities	84 365	159 223	109 446
Total equity and liabilities	7 012 003	7 638 598	7 331 933

Summary consolidated interim statement of cash flows – Reviewed

R'000	Six months ended 26 December 2021	Six months ended 27 December 2020	Year ended 27 June 2021
Cash flows from operating activities			
Cash generated from operations	289 910	1 195 401	1 507 716
Interest paid	(82 763)	(77 769)	(162 502)
Interest received – non-investing	132	–	11
Taxation paid	(158 194)	(55 708)	(239 643)
Net cash generated from operating activities	49 085	1 061 924	1 105 582
Cash flows from investing activities			
Net investment in assets	(139 434)	(81 476)	(173 233)
Interest received	37 788	46 971	91 316
Net cash used in investing activities	(101 646)	(34 505)	(81 917)
Cash flows from financing activities			
Shares purchased by Cashbuild SA for FSP	(36 646)	(13 591)	(13 591)
Finance lease payments	(74 630)	(88 851)	(180 149)
Dividends paid:			
– Own equity	(513 172)	(62 367)	(229 915)
– Non-controlling interests	(4 003)	(1 980)	(1 980)
Net cash used in financing activities	(628 451)	(166 789)	(425 635)
Net increase in cash and cash equivalents	(681 012)	860 630	598 030
Cash and cash equivalents at beginning of period	2 546 380	1 951 582	1 951 582
Effect of exchange rate movements on cash and cash equivalents	11 568	6 874	(3 232)
Cash and cash equivalents at end of period	1 876 936	2 819 086	2 546 380

Summary consolidated interim statement of changes in equity – Reviewed

R'000

Balance at 28 June 2020

Total comprehensive income for the period
Dividends paid
Shares purchased by Cashbuild SA for Forfeitable Share Plan
Recognition of share-based payments

Balance at 27 December 2020

Total comprehensive income for the period
Dividends paid
Recognition of share-based payments

Balance at 27 June 2021

Total comprehensive income for the period
Shares purchased by Cashbuild SA for Forfeitable Share Plan
Dividends paid
Recognition of share-based payments

Balance at 26 December 2021

Summary consolidated interim segmental analysis – Reviewed

R'000	Group			Cashbuild business		
	Six months ended December 2021	2020	Year ended June 2021	Six months ended December 2021	2020	Year ended June 2021
Income statement						
Revenue	5 888 708	6 694 502	12 615 629	4 717 373	5 364 089	10 154 307
Operating profit	492 326	575 653	1 038 819	412 406	495 553	872 124
Statement of financial position						
Segment assets	7 012 003	7 638 598	7 331 933	5 043 142	5 619 749	5 397 017
Segment liabilities	4 683 015	5 194 967	4 743 979	3 335 640	3 797 825	3 491 978
Other segment items						
Number of stores	317	317	319	232	229	233
Depreciation	183 840	179 233	364 044	152 357	144 958	296 166
Amortisation	1 987	2 518	4 308	1 932	2 438	4 170
Capital investment	143 239	95 941	196 096	138 627	57 836	161 533

* Includes Namibia, Swaziland and Lesotho.

Attributable to owners of the company

Share capital	Share premium	Share-based payments reserve	FCTR	Retained earnings	Non-controlling interests	Total equity
227	(274 414)	95 262	24 372	2 271 169	38 399	2 155 015
-	-	-	(6 720)	361 932	(1 864)	353 348
-	-	-	-	(62 367)	(1 980)	(64 347)
-	(13 591)	-	-	-	-	(13 591)
-	-	13 206	-	-	-	13 206
227	(288 005)	108 468	17 652	2 570 734	34 555	2 443 631
-	-	-	(4 858)	302 750	1 539	299 431
-	-	-	-	(167 548)	-	(167 548)
-	-	12 440	-	-	-	12 440
227	(288 005)	120 908	12 794	2 705 936	36 094	2 587 954
-	-	-	(15 637)	293 141	3 973	281 477
-	(36 646)	-	-	-	-	(36 646)
-	-	-	-	(513 172)	(4 003)	(517 175)
-	-	13 378	-	-	-	13 378
227	(324 651)	134 286	(2 843)	2 485 905	36 064	2 328 988

P&L Hardware business			Other members of common monetary area*			Botswana, Malawi and Zambia		
Six months ended December		Year ended June	Six months ended December		Year ended June	Six months ended December		Year ended June
2021	2020	2021	2021	2020	2021	2021	2020	2021
494 818	654 952	1 158 633	398 568	384 559	732 188	277 949	290 902	570 501
15 703	11 710	28 907	41 183	40 626	80 278	23 034	27 764	57 510
845 398	904 218	824 852	691 936	710 878	704 450	431 527	403 753	405 614
794 634	864 666	777 623	251 754	282 961	243 514	300 987	249 515	230 864
54	58	55	18	17	18	13	13	13
15 062	18 005	36 160	8 547	6 999	14 727	7 874	9 271	16 991
41	21	51	-	25	33	14	34	54
4 071	28 989	18 421	484	8 541	15 261	57	575	881

Notes to the summary consolidated interim financial information

1. **Basis of preparation.** The summary consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the presentation and disclosure requirements of IAS 34 – Interim Financial Reporting as required by the JSE Limited Listings Requirements, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa applicable to summary interim financial statements. The accounting policies applied in the preparation of the consolidated interim financial statements from which the summary consolidated interim financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

The consolidated interim financial statements have been prepared under the supervision of the Finance Director, Mr AE Prowse CA(SA), and approved by the board on 1 March 2022.

2. **Independent review by the auditor.** These summary consolidated interim financial statements were derived from the reviewed consolidated interim financial statements for the six months ended 26 December 2021. The independent auditor's review has been conducted in accordance with International Standards on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor, PricewaterhouseCoopers Inc., and their unmodified review report is available for inspection at the Company's registered office. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's external auditors. The auditor's review report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of the auditor's review report together with the accompanying financial statements from the registered office.
3. **Reporting period.** The Group adopts the retail accounting calendar, which comprises the reporting period ending on the last Sunday of the month (2021: 26 December (26 weeks); 2020: 27 December (26 weeks); June 2021: 27 June (52 weeks)).
4. **Declaration of dividend.** The board has declared an interim dividend (No. 58), of 587 cents (2020: 724 cents) per ordinary share out of income reserves to all shareholders of Cashbuild. The dividend per share is calculated based on 24 989 811 (2020: 24 989 811) shares in issue at date of dividend declaration. Net local dividend amount is 469.6 cents per share for shareholders liable to pay Dividends Tax and 587 cents per share for shareholders exempt from paying Dividends Tax. Local dividend tax is 20%.

Cashbuild's tax reference number is 9575168712.

Date dividend declared:	Tuesday, 1 March 2022
Last day to trade "CUM" the dividend:	Tuesday, 22 March 2022
Date to commence trading "EX" the dividend:	Wednesday, 23 March 2022
Record date:	Friday, 25 March 2022
Date of payment:	Monday, 28 March 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 23 March 2022 and Friday, 25 March 2022, both dates inclusive.

5. **Earnings per share.** Earnings per share is calculated by dividing the earnings attributable to owners of the company for the period by the weighted-average number of 22 638 936 ordinary shares in issue at period-end (2020: 22 695 705 shares; June 2021: 22 641 722).
6. **Headline earnings per ordinary share.** The calculations of headline earnings and diluted headline earnings per ordinary share are based on headline earnings of R255,9 million (2020: R349.7 million; June 2021: R650.4 million) and a weighted-average of 22 638 936 (2020: 22 695 705 shares; June 2021: 22 641 722) shares and fully diluted of 22 676 476 (2020: 22 704 069; June 2021: 22 665 031) ordinary shares in issue.

Reconciliation between net profit attributable to the equity holders of the company and headline earnings:

R'000	Six months ended December 2021	Six months ended December 2020	% change	Year ended June 2021
Net profit attributable to the owners of the company	293 141	361 932	(19)	664 682
Loss/(profit) on sale of assets after taxation	455	(927)		(2 268)
Impairment/(Impairment reversal) after taxation	4 463	(11 322)		(11 999)
Net profit effect of property, plant and equipment from insurance income after taxation	(42 150)	-		-
Headline earnings	255 909	349 683	(27)	650 415
Headline earnings per share (cents)	1 130.4	1 540.7	(27)	2 872.6
Diluted headline earnings per share (cents)	1 128.5	1 540.2	(27)	2 869.7

On behalf of the board

Alistair Knock
Chairman
Johannesburg

Werner de Jager
Chief Executive
1 March 2022

Corporate information

Directors

Directors: AGW Knock (British) (Chairman)*, WF de Jager (Chief Executive), M Bosman (Ms)*, M Bosman (Mr)*, Dr DSS Lushaba*, AJ Mokgwatsane*, AE Prowse, GM Tapon Njamo*, SA Thoresson, WP van Aswegen (*Non-executive)

Company Secretary

T Nengovhela

Registered Office

101 Northern Parkway, Ormonde, Johannesburg, 2091, PO Box 90115, Bertsham, 2013

Transfer Secretaries

Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

Auditor

PricewaterhouseCoopers Inc.

Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Cashbuild Limited

(Registration number: 1986/001503/06)

(Incorporated in the Republic of South Africa)

JSE code

CSB

ISIN

ZAE000028320

Investor relations

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