



ANNUAL RESULTS AND DIVIDEND DECLARATION

for the year ended 30 June 2024

Revenue
R11.2 BILLION
up 5%

Headline earnings per share
947.2 CENTS
down 22%

Net asset value per share
7 667 CENTS
down 5%

Final Dividend
236 CENTS
down 29%

COMPANY PROFILE

Cashbuild is southern Africa's leading retailer of quality building materials and associated products, selling direct to a predominantly cash-paying customer base through our chain of 322 stores at the end of this financial year. 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.

FINANCIAL HIGHLIGHTS

Revenue for the year increased by 5%. Revenue for stores in existence prior to July 2022 (pre-existing stores – 310 stores) increased by 4% and our 12 new stores contributed 1% growth. Transactions through the tills increased by 3% compared to the previous year. Selling price inflation was 1.7% at the end of June 2024 when compared to June 2023. Gross profit increased by 2% with gross profit margin percentage decreasing from 25.4% to 24.7%.

Operating expenses increased by 4% (existing stores increasing by 3% and new stores contributed 1%). Operating expenses, excluding the P&L Hardware goodwill and trademark impairments of R136.7 million (June 2023: R155.9 million) increased by 6%. Operating profit decreased by 19% (excluding the impairments decreased by 16%).

The effective tax rate of 36.6% (June 2023: 35.5%) for the year is higher than the prior year, mainly as a result of the net effect of the lower non-tax deductible impairment of the P&L Hardware goodwill and the lower earnings of the current year.

Basic earnings per share decreased by 13% whilst headline earnings per share decreased by 22%.

The cash and cash equivalents reduction of 37% to R998.9 million was mainly due to the June 2024 suppliers' payments being processed within the reporting period, in contrast to the prior year where the supplier payments were processed subsequent to the reporting period end. Stock levels, including new stores, have increased by 5% with stock days similar to the prior year, at 90 days. Net asset value per share decreased by 5%, from 8 068 cents (June 2023) to 7 667 cents due to the share buybacks, as well as dividend payments exceeding earnings.

During the year, the Group opened 6 new stores and closed 2 under performing stores. The Group further refurbished 20 stores and relocated 1 store. Cashbuild will continue its store expansion, relocation, and refurbishment strategy in a controlled manner, through its feasibility process. The opening of new Cashbuild Small Model Store (SMS) initiative remains on track.

PROSPECTS

Group revenue for the six weeks subsequent to period end is 5% higher than the prior year's comparative six-week period. Management expects trading conditions to remain challenging. This information has not been reviewed and reported on by the Company's auditor.

FINANCIAL SUMMARY

R'million	30 June 2024 (53 weeks)	25 June 2023 (52 weeks)	% change
Revenue	11 192	10 653	5
Operating profit	189	233	(19)
Earnings per share (cents)	396.4	456.9	(13)
Headline earnings per share (cents)	947.2	1 221.5	(22)
Final dividend per share (cents)	236	332	(29)

DECLARATION OF DIVIDEND

The Board has declared a final dividend (No. 63) of 236.0 cents (June 2023: 332.0 cents) per ordinary share, out of income reserves, excluding the impact of the P&L Hardware goodwill and trademark impairment, to all shareholders of Cashbuild Limited. The dividend per share is calculated based on 23 694 712 (June 2023: 23 900 647) shares in issue at the date of the dividend declaration. The net local dividend amount is 188.8 cents per share for shareholders liable to pay Dividends Tax and 236.0 cents per share for shareholders exempt from paying Dividends Tax. The total dividend for the year amounts to 561.0 cents (June 2023: 732.0 cents). Local Dividends Tax is 20%.

Cashbuild Limited's tax reference number is 9575168712.

Date dividend declared:	Wednesday, 4 September 2024
Last day to trade "CUM" the dividend:	Monday, 23 September 2024
Date to commence trading "EX" the dividend:	Wednesday, 25 September 2024
Record date:	Friday, 27 September 2024
Date of payment:	Monday, 30 September 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 September 2024 and Friday, 27 September 2024, both dates inclusive.

Johannesburg

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Approved by the Board on 2 September 2024
Released 4 September 2024

This short-form announcement is the summarised version of the annual consolidated financial statements for the year ended 30 June 2024 of Cashbuild Limited and its subsidiaries and, as such, it does not contain full or complete details pertaining to the Group's financial statements. This short-form announcement has not been audited by the external auditor, is the responsibility of the Board of directors of Cashbuild and is prepared based on the audited financial statements. Any investment decisions should be based on the audited financial statements as the information in this announcement does not provide all of the details. The financial statements are available on Cashbuild's website www.cashbuild.co.za and on the JSE cloudlink <https://senspdf.jse.co.za/documents/2024/jse/isse/CSB/ye2024.pdf>. The financial statements have been audited by the Company's external auditor, Deloitte & Touche who expressed an unmodified opinion on the financial statements. Shareholders are advised that, in order to obtain a full understanding of the nature of the auditor's engagement and more specifically the nature of the information that has been audited, they should obtain a copy of the auditor's report included in the financial statements.

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AT THE BEST VALUE