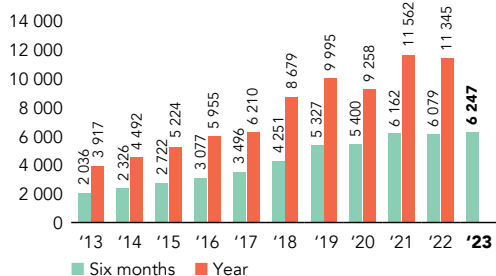


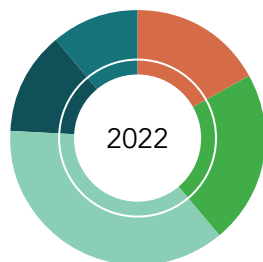
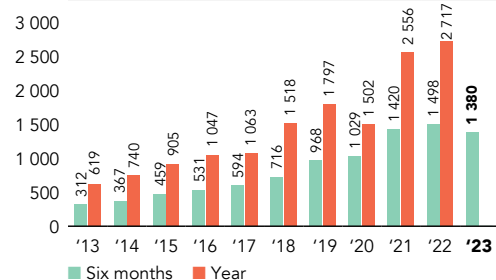


(Incorporated in the Republic of South Africa)
 (Registration number: 1955/000558/06)
 Share code: ITE ISIN: ZAE000099123
 ("Italtile" or "the Group")

System-wide turnover (Rm)



Trading profit (Rm)



Contribution to Group profit before tax

- Franchising: 17% (2021: 15%)
- Retail: 22% (2021: 19%)
- Manufacturers: 37% (2021: 41%)
- Properties: 13% (2021: 13%)
- Supply and Support Services: 11% (2021: 12%)

▲ 3%
System-wide turnover
R6,2 billion

2021: R6,1 billion

▼ 8%
Trading profit
R1,4 billion

2021: R1,5 billion

▼ 5%
Earnings per share
79,5 cents

2021: 84,0 cents

▼ 6%
Headline earnings per share
79,2 cents

2021: 83,9 cents

▲ 51%
Net cash
R0,8 billion

2021: R0,5 billion

▼ 6%
Ordinary dividend per share
32,0 cents

2021: 34,0 cents

▲ 14%
Net asset value per share
620,6 cents

2021: 543,0 cents

▲ 1%
Store network
214

June 2022: 211
 December 2021: 209

OVERVIEW

Founded in 1969, Italtile Limited is a Proudly South African manufacturer, franchisor and retailer of tiles, bathroomware and other related home-finishing products. The Group's retail brands are CTM, Italtile Retail, TopT and U-Light, represented through a total network of 214 stores, including six online webstores. The retail operation is strategically supported by a vertically integrated supply chain comprising key manufacturers and import operations and an extensive property portfolio.

TRADING ENVIRONMENT AND GROUP PERFORMANCE

During the review period, homeowners' disposable income remained under severe pressure and activity in home renovation continued to decline from the peak experienced during the pandemic. The generally adverse economic, social and political environment also influenced uncertain consumers to defer or scale down on renovation and new build projects.

Inflation-driven input costs placed significant margin pressure on the business, which experienced material increases in the cost of fuel, imported raw materials, equipment maintenance, and property-related expenses. Unprecedented load shedding and failure of state energy infrastructure disrupted manufacturing and retail operations, impacting on sales, productivity and profitability. The aggregated gross margin across the Group declined by 1,6% compared to the prior corresponding period. Margins in the integrated supply chain (both manufacturers and importers) were reduced to support our price-sensitive customers.

Notwithstanding the challenging environment, the Group achieved sales growth and substantially improved the underlying cash position.

DECLARATION OF ORDINARY CASH DIVIDEND

The Group's dividend cover is two and a half times. The board of directors of Italtile ("the Board") has declared an interim gross cash dividend (number 113) for the review period ended 31 December 2022 of 32,0 cents per share (2021: 34,0 cents) out of income reserves to all shareholders of Italtile as at the record date of Friday, 3 March 2023. The dividend per share is calculated based on 1 321 654 148 shares (2021: 1 321 654 148 shares) in issue at the date of dividend declaration. The net local dividend amount is 25,6 cents per share for shareholders liable to pay dividends tax and 32,0 cents per share for shareholders exempt from paying dividends tax. Italtile's income tax reference number is 9050182717.

Dividend declaration date	Monday, 13 February 2023
Last day to trade cum the dividend	Tuesday, 28 February 2023
Date to commence trading ex-dividend	Wednesday, 1 March 2023
Record date	Friday, 3 March 2023
Payment date	Monday, 6 March 2023

Share certificates may not be rematerialised or dematerialised between Wednesday, 1 March 2023 and Friday, 3 March 2023, both days inclusive.

BOARD COMPOSITION

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited, the board of directors of Italtile ("the Board") hereby notifies its shareholders that with effect from 30 June 2023 the Group's founder, Mr Gianni Ravazzotti, will retire from his position as non-executive Chairman of the Board and will assume the role of non-executive director. He will remain active in the business in his new position. Ms Luciana Ravazzotti Langenhoven, who has served as

non-executive Deputy Chairman since 2018, will succeed Mr Ravazzotti as non-executive Chairman of the Board. This transition is part of the Group's long-standing succession programme. Ms Ravazzotti Langenhoven has over 30 years of experience with the Group.

PROSPECTS AND OUTLOOK

The Group's aspiration is to be the best manufacturer and retailer of tiles, sanitaryware and complementary products in Africa, by offering an unrivalled shopping experience through the strategy of ensuring the right products, beautifully presented, at the right time, place and price.

The strength of the Group lies in our skilled dedicated people, strategic vertically integrated business model, diversification and scale, which affords us the resilience and agility to navigate cyclical challenges and capitalise on opportunities that arise. Management is confident in the Group's robust operating model, quality assets and high-performance culture. We will continue to focus on levers in our control to grow the business and execute our strategy to provide an unrivalled shopping experience which exceeds the expectations of existing customers and inspires new customers.

The uncertainty in the global macro-economy and in our local market is likely to continue for the remainder of the year, together with elevated inflation and intensifying load shedding. In the context of this current climate, it is not prudent to provide more specific guidance regarding future performance at this point.

13 February 2023

SHORT-FORM ANNOUNCEMENT

The content of this short-form announcement is the responsibility of the directors. Shareholders are advised that this short-form announcement represents a summary of the information contained in the full long-form announcement which is available at: <https://senspdf.jse.co.za/documents/2023/jse/isse/ite/interims23.pdf> and on Italtile's website at <https://www.italtile.com>. This short-form announcement was published on SENS on 13 February 2023.

Any investment decisions made by investors and/or shareholders should be based on a consideration of the full announcement as a whole and investors and shareholders are encouraged to review the full announcement, as detailed herein.

Both the short-form and full announcement are also available for inspection at the registered offices of Italtile and sponsor, Merchantec Capital, during business hours, and copies may be obtained at no cost on request from the Company Secretary, who is contactable on +27 11 882 8200 or lizwillis@ejaysecretarial.co.za.



Registered office: The Italtile Building, corner William Nicol Drive and Peter Place, Bryanston, 2021 (PO Box 1689, Randburg, 2125)
Transfer secretaries: Computershare Investor Services Proprietary Limited
Company Secretary: EJ Willis **Sponsor:** Merchantec Capital
Auditor: PricewaterhouseCoopers Inc.