



Welcome Andrew Selley



Introductions

BidcorpUK





-  Depots
-  Manufacturing
-  Business Support Centres







CATERFOOD

BUYING GROUP



ITS BEEN A GAME OF TWO HALVES, JOHN!



Bidcorp UK: HY1 v HY2

	FY24 HY1	FY23 HY1	FY24 v FY23	
	£000's	£000's	£	%
Net Sales	1,375,624	1,141,743	233,881	20.5%
Income	303,782	267,815	35,968	13.4%
Overheads	265,664	225,773	(39,891)	(17.7%)
EBIT	38,118	42,042	(3,924)	(9.3%)
EBITDA	57,099	57,607	(508)	(0.9%)
EBIT %	2.8%	3.7%		(0.9%)
EBITDA %	4.2%	5.0%		(0.9%)
Income % Sales	22.1%	23.5%		(1.4%)
Overheads % Sales	19.3%	19.8%		0.5%

 20.5% sales growth
  13.4% income growth
 17.7% costs increase
  9.3% profit reduction

	FY24 HY2	FY23 HY2	FY24 v FY23	
	£000's	£000's	£	%
Net Sales	1,366,299	1,306,096	60,203	4.6%
Income	321,008	297,421	23,587	7.9%
Overheads	269,109	253,417	(15,692)	(6.2%)
EBIT	51,899	44,004	7,895	17.9%
EBITDA	72,069	61,454	10,615	17.3%
EBIT %	3.8%	3.4%		0.4%
EBITDA %	5.3%	4.7%		0.6%
Income % Sales	23.5%	22.8%		0.7%
Overheads % Sales	19.7%	19.4%		(0.3%)

 4.6% sales growth
  7.9% income growth
 6.2% costs increase
  17.9% profit growth

Bidcorp UK: FY24 forecast

	FY24 LE	FY23	FY24 v FY23	
	£000's	£000's	£	%
Net Sales	2,741,923	2,447,839	294,084	12.0%
Income	624,790	565,235	59,555	10.5%
Overheads	534,773	479,190	(55,583)	(11.6%)
EBIT	90,017	86,045	3,972	4.6%
EBITDA	129,168	119,062	10,107	8.5%
EBIT %	3.3%	3.5%		(0.2%)
EBITDA %	4.7%	4.9%		(0.2%)
Income % Sales	22.8%	23.1%		(0.3%)
Overheads % Sales	19.5%	19.6%		0.1%



12% sales growth



10.5% income growth



11.6% overheads increase



4.6% profit growth

2024/25 : Continuing the growth

- Full year effect of margin and sales growth
- Full benefit of new Bedford depot without fiscal drag
- Full year benefit of Turner Price acquisition
- Full year of Northern Bloc (negligible but good foundation)

But current environment is....

- Slow / stagnant economy
- Low consumer confidence
- Restrictive government