

Bidfood Australasia

Australasia delivered an improved second-half performance, with New Zealand achieving a strong recovery from a difficult first quarter while Australian trading conditions remained subdued. Management actions to improve margin discipline and execution and customer service gained traction during the year despite lingering economic uncertainty and the direct impact of higher fuel costs linked to geopolitical events.

Bidfood holds a strong market position in Australasia, with leading or near-leading positions both markets. The competitive landscape includes a mix of multinational distributors, strong regional players, and specialist operators. Bidfood's scale, route density, product breadth, and service capability support a defensible position, particularly in independent and mid-sized customer segments.

Bidfood Australasia – segmental capital highlights

		% change	2026	2025
FC	Revenue	(R'billion) (0,4)	45,4	45,6
	Trading profit	(R'billion) (2,3)	3,7	3,8
	Gross margin		25,5%	25,5%
IC	Employees	(#) (0,9)	4 865	4 907
	% female		28%	28%
	Payroll investment	(R'billion) (0,8)	5,3	5,3
	Training investment	(R'million) (24,5)	7,8	10,3
SRC	Suppliers	(#) (3,1)	4 152	4 287
	Customers	(#) 1,9	69 524	68 258
	Donations	(R'million) (11,2)	12,4	13,9
MC	Depot size	(sqm) 4,7	395 965	378 077
	Vehicles	(#) (0,2)	1 346	1 349
	Capital investment	(R'million) (33,9)	832	1 260
IC	Ecommerce platform sales	(% of div rev)	79%	76%
	Own Brand	(% of div rev)	24%	23%
NC	Total carbon emissions	(tCO ₂ e) (3,9)	60 679	63 162
	Carbon emissions efficiency ratio		1,22	1,26
	2034 Target (25% reduction)		0%	4%

Australasia operations



Bidfood Australia

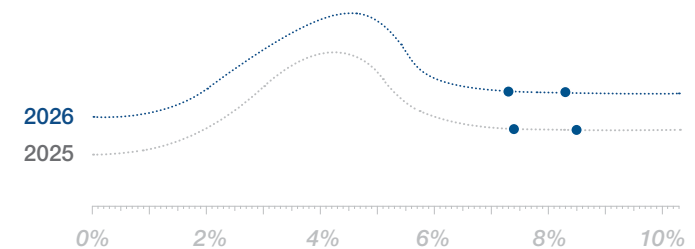
Bidfood New Zealand



Click above to individual websites for further information.

Bidcorp strategy in action

It is our medium-term strategy to advance our operations along a maturity continuum, evolving from traditional distributors into fully integrated foodservice businesses. Here we illustrate the evolution of our Australasian businesses along this continuum.



From **pages 55 to 56**, our Australia and New Zealand CEOs explain the challenging environments in which they sought to improve margins and returns in F2026.



Bidfood Australasia continued

Bidfood Australia

CEO: Rachel Ruggiero

 bidfood.com.au



Rachel Ruggiero reflects on a year in which Bidfood Australia strengthened its market position, invested in its people and continued making a meaningful difference in the communities it serves.

The past year presented a challenging operating environment for both the foodservice industry and the customers we proudly support. Economic uncertainty, ongoing cost pressures, and cautious consumer spending continued to impact many hospitality businesses across the country.

Against this backdrop, Bidfood Australia delivered a resilient performance, maintaining earnings in line with the prior year while continuing to grow market share and generate strong cash flows. Our ability to achieve these outcomes reflects the strength of our customer relationships, the dedication of our people, and our unwavering focus on operational excellence.

While cost inflation across labour, fuel, and distribution remained a feature of the market, our teams worked tirelessly to improve efficiency, optimise our product mix, and strengthen commercial execution. As a result, we finished the year as one of the strongest-performing businesses within the group and well positioned for future growth.

Our people make the difference

At the heart of our success is our team. Across every branch, warehouse, manufacturing facility, and support office, our people demonstrated remarkable resilience, commitment, and adaptability throughout the year.

One of the highlights of the year was the launch of our Rising Stars programme, an initiative focused on identifying, mentoring, and developing future leaders across the business. Investing in our people and creating clear pathways for career growth are critical to maintaining the strong culture that differentiates Bidfood Australia.

We have also continued to strengthen our leadership structure across the foodservice business, creating greater alignment, accountability, and support for our branch network. These changes have already delivered positive results and position us strongly for the opportunities ahead.

Supporting our customers and winning together

Despite a highly competitive market, our foodservice division continued to perform strongly, securing a number of significant customer wins during the year.

A key part of our success has been maintaining a customer-first approach. We remained focused on delivering value, reliability, and service excellence while helping customers navigate the same economic challenges facing our industry. This commitment strengthened existing partnerships and helped attract new business, further enhancing our market position.

Importantly, while fuel costs remained elevated during much of the year, we chose not to introduce fuel levies that were widely adopted across the market. We took a long-term view, recognising the pressures already facing our customers and reinforcing our commitment to supporting them through challenging conditions. This decision was well received and further strengthened the trust and loyalty that underpin our customer relationships.

Our Supply Solutions division also delivered a strong performance, successfully growing sales of our exclusive brand portfolio and helping customers access high-quality, value-driven solutions.

Investing for growth

Our manufacturing business, Simply Food Solutions, continued its positive growth trajectory, achieving strong sales momentum and expanding its presence in key markets.

The establishment of our chemicals business, specialising in hygiene products, also proved to be encouraging. Early growth exceeded expectations, leading to the relocation of operations from Melbourne to a larger Brisbane facility, better positioned to support future expansion.

We continued investing in systems, infrastructure, and equipment across the business to support long-term growth, improve operational efficiency and enhance service levels. During the year, we were pleased to open our new Bundaberg branch, expanding our footprint and strengthening our ability to support customers across the region. This investment reflects our confidence in the market and our commitment to being closer to our customers.

We also continued investing in equipment aimed at improving energy efficiency and reducing carbon emissions in support of the group's sustainability objectives.

Making a difference in our communities

Supporting the communities in which we operate remains a core part of who we are. Through our partnership with The Smith Family, we proudly sponsor 60 disadvantaged school-aged children, helping provide access to educational opportunities and support that can have a lasting impact.

We continued our support of Eat Up and KickStart for Kids, donating products including milk and cheese, as well as warehouse space and logistics support, to help provide meals for children who might otherwise go without food during the school day.

In addition, our people rallied behind the Daniel Morcombe Foundation, raising more than AU\$50 000 to support programmes focused on child safety, education and awareness.

These partnerships reflect the values of our business and the generosity of our people, who continue to make a meaningful contribution beyond the workplace.

Looking ahead

While market conditions are expected to remain extremely competitive, we are optimistic about the opportunities ahead. Our business is well invested, financially strong, and supported by an outstanding team, and a market-leading offering.

Most importantly, we enter the new year with momentum, confidence, and a clear focus on growing market share, delivering exceptional service, and continuing to invest in our people and communities.

Bidfood Australia has emerged from a challenging period as a stronger, more capable organisation, and we are excited about the opportunities that lie ahead.

Bidfood Australasia continued

Bidfood New Zealand

CEO: Phil Struckmann

 bidfood.co.nz



CEO Phil Struckmann explains how the business continued to grow despite challenging market conditions.

After spending much of the previous two years in recession, the New Zealand economy began to recover during F2026, although events in the Middle East tempered some of that momentum.

Against this backdrop, Bidfood New Zealand delivered a commendable performance. The business demonstrated resilience during a challenging first half and emerged stronger, benefiting from the lessons learned during the downturn.

Winning market share

In a declining market, we successfully retained existing customers and won new business. By working closely with customers to manage rising food costs, we strengthened relationships and grew market share, particularly in the free trade sector. This positioned us well to benefit from improved trading conditions during the summer months.

The same customer-focused approach proved valuable when fuel prices spiked in March and April. Through open engagement and practical solutions, we helped customers manage cost pressures while continuing to grow the business.

Customers valuing expertise

A key focus during the year was increasing specialisation across the business. Specialist sales teams, particularly in meat and alcohol, enhanced our ability to provide expert advice and tailored solutions. As a result, customers increasingly value not only our product range and service offering, but also the expertise of our people.

Foodservice led a strong overall performance, delivering growth in both sales and profit. Margins improved and costs were tightly managed, supported by technology-driven efficiencies in operations and procurement. The fresh business also performed well, combining sales growth with disciplined cost control and margin improvement.

Simply Food Solutions continued to increase its contribution to profitability. Its manufacturing and import capabilities support our specialisation strategy and enable us to leverage national scale to deliver greater value to customers.



A mature, evolving business

Bidfood New Zealand has emerged from a challenging period as a stronger, more resilient business, supported by an increasingly differentiated and vertically integrated offering that continues to resonate with customers.

Future capital investment will focus on expanding value-added capabilities and creating capacity to support growth. Margin expansion is expected to be driven by our exclusive manufactured and imported brands, together with ongoing efficiency gains from technology investments.

The past two years have been demanding for both the industry and our customers, with business failures reaching record levels. Our ability to continue growing throughout this period reinforces confidence in our strategy and reflects the commitment and dedication of our people.



Feedback

We welcome any feedback on this report. You are invited to email:

investorrelations@bidcorp.co.za



2026 annual reporting suite

Bid Corporation Limited

(Bidcorp or the group or the company)
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

Company secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by L Roos

Registered office

Bid Corporation Limited
2nd Floor North Wing, 90 Rivonia Road
Sandton, 2196



Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

Independent non-executive directors: T Abdool-Samad, PC Baloyi, TJ Brown, B Joffe, KR Moloko, K Ostin*, CJ Rosenberg*, H Wiseman**

Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

* Australian ** British

Service providers

Bankers

ABSA Bank Limited
ASB Bank Limited
Bank of America
Barclays Bank PLC
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodní banka, a.s (CSOB)
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Natwest
Nedbank Limited
The Standard Bank of South Africa Limited
Standard Chartered PLC

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

JSE Investor Services (Pty) Limited
2 Gwen Lane, Sandton, 2196

Sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196

Independent auditor

KPMG Inc.
Registration number: 1999/021545/2
KPMG Crescent, 85 Empire Road,
Parktown, 2193



www.bidcorpgroup.com
