2025 Investor presentation

for the year ended June 30 2025

Food | Service | Technology

2025

Audited results

For the year ended June 30 2025

Food | Service | Technology

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Bidcorp

Where foodservice shops

F2025 in perspective

Bernard Berson

Notes

CC Revenue up 6,8% Trading profit up 9,3%
Margin up to 5,5% HEPS up 9,6%

Bidcorp

Flexibility and disciplined trading improved margin

Our result again defeated the negative macros

12 bolt-on's (R2,5 billion)
added 2,3% to revenue
(CC like-for-like growth 4,5%)

Food inflation has tracked higher on
a weighted basis whilst wages, supply chain,
and services inflation remain a pressure point

A big thank you to my Bidcorp team

Shareholders rewarded with a record dividend

Notes

The evolution of our revolution

The "evolution of our revolution"	Trading margin at 5,5% is our best yet but we have identified room for improvement
Balance Sheet strength	Despite sizeable spend on capex and acquisitions, debt to equity remains low at 13%; we own 73% of our properties and lease as necessary; PPE increased by 20%
"Sticking to our knitting"	94% of our revenue is external to South Africa, we continue to pursue organic and acquisitive growth strategies that deepen and expand our global footprint
Robust investment	In addition to well-priced quality acquisitions, we also spent R6,3 billion on our estate, up 9%, and 2,7% of revenue
Organic growth	F2025 has proven once again that we have much traction to exploit in our legacy and recently acquired businesses
Returns and investment philosophy	We sacrifice short-term gain for longer term return e.g. Italy (Rome) expansion, and Singapore turnaround
Earnings quality	Earnings are cash rich, 122% of trading profit was converted to cash, cash generated after w/c up 14%, ROFE 53%
Sustainability	Our carbon footprint, fleet management, logistics planning, and operating mindset boost returns and benefits all stakeholders

Notes

Bidfood Australasia

Trading conditions softer

Margin remains excellent and the mix of business continues to broaden

Well positioned for F2026

	F2025	*Share of group F2025*	*% change*	F2024	*Share of group F2024*	*% change*	Constant currency
Revenue	**R45,6bn**	***19,4%***	*-2,4%*	R46,8bn	*20,7%*	*2,3%*	R47,8bn
Trading profit	**R3,8bn**	***29,5%***	*-4,3%*	R4,0bn	*32,8%*	*0,3%*	R4,0bn
Trading margin	***8,4%***			*8,6%*			

Australia

- A milestone year, celebrating 30 years in the market
- QSR has mostly been exited and what remains is minimal
- Food inflation was 0%, consumers price sensitive
- Expansion of manufacturing continued and is delivering at good margin, acquisitions under investigation
- Meat not where we want it to be, remains an opportunity
- We are active in community improvement initiatives, particularly those involving children

New Zealand

- Against a backdrop of GDP going backwards for consecutive quarters and demand indicators negative, the team was able to deliver a 7,4% trading margin – after higher costs for new Taupo branch (wef July 2024)
- Customer closures increasing
- Investments into Wellington and Waipapa DCs and an Aspire Foods building in Christchurch
- Capacity and efficiency improvements implemented place the business in a competitive position for F2026

Notes

Bidfood United Kingdom

Bidcorp

Q4 impacted by higher national insurance and minimum wages

We believe that Bidcorp UK continues to outpace the competition

New contract wins will benefit F2026

	F2025	*Share of group F2025*	*% change*	F2024	*Share of group F2024*	*% change*	Constant currency
Revenue	**R67,5bn**	***28,6%***	*5,6%*	R63,9bn	*28,3%*	*5,8%*	R67,6bn
Trading profit	**R2,5bn**	***19,4%***	*20,6%*	R2,1bn	*17,3%*	*20,9%*	R2,5bn
Trading margin	***3,7%***			*3,3%*			

United Kingdom

- Revenue is close to £3 billion, focus to get trading margin up to group targets of 5% to 6% within 5 years
- Freetrade continues to grow ahead of national but could be higher proportion of the mix
- Excluding the Turner Price acquisition revenue grew 4,0% and trading profit by 9,2%
- Manufacturing, although small by revenue, is performing to expectation
- Food inflation elevated
- A strategic acquisition is at an advanced stage
- New infrastructure is underway in Durham, Worcester, and Enfield, whilst the Manchester site will be rebuilt
- Cost and competitive pressures notwithstanding, the business will not be deflected from its training programmes, continued depot investment, and providing innovative and competitive solutions for existing and new customers

Notes

Bidfood Europe

Bidcorp

Consistent strategic execution is yielding results in all territories

Freetrade share of mix increasing

Poland, from small beginnings, is now our 9th largest contributor

	F2025	*Share of group F2025*	*% change*	F2024	*Share of group F2024*	*% change*	Constant currency
Revenue	**R88,0bn**	***37,4%***	7,3%	R82,0bn	*36,3%*	*10,0%*	R90,2bn
Trading profit	**R4,8bn**	***37,4%***	*8,9%*	R4,4bn	*36,5%*	*11,9%*	R5,0bn
Trading margin	*5,5%*			*5,4%*			

Netherlands

- A record result with years of reorientation starting to really pay off – horeca is closing in on 70% of total sales
- Revenue exceeded €1 billion
- Reduced revenue in catering and national accounts yet growth the health and horeca helped overall margin
- Preparation for a new depot in Rotterdam is making progress

Belgium

- Q4 ended positively with annual margin reaching 4,7%
- Higher margin VDS Foods (cash & carry wholesaler) acquired, wef September 2024, with management on board
- Like-for-like revenue and trading profit broadly flat
- Low margin logistics 29% of revenue, focus to reduce this over time

Portugal

- Gelgrave (Algarve), wef February 2025, boosted revenue (now €51 million) with main benefits to flow in F2026
- Street trade and hotels did well, now 36% of revenue
- Investments into infrastructure to grow footprint

Spain

- A 25% growth in both revenue and trading profit
- Acquisition of Colofruit, wef November 2024, – organic growth in revenue 13% with 11% growth in trading profit
- Horeca, restaurants, and hotels all showed pleasing growth
- New depots under construction in Barcelona (Guzman) and San Sebastian (Igartza)

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Trading margin	***5,5%***			*5,4%*			

Czeck, Slovakia, and Hungary

- A pleasing result at one of the best margins in the group – Hungary remains a work-in-progress and small
- Sixth depot opened in Planá České Budějovice, 150km from Prague, startup costs negligible in the short term
- Further investments are either being made or planned

Italy

- Revenue now exceeds €1 billion and normalised trading profit is up 19%
- New Rome depot has been open for a year and temporarily subdued reported results due to startup costs, enhanced capacity gives us plenty of optionality to grow
- Despite gloomy macros Italy has made excellent progress

Poland

- 13% rise in sales (PLN) with trading margin at 5% despite cost pressures
- Free trade continued to outperform, growing 8%
- As indicated in H1, further fixed asset investments in new locations will boost free trade

Baltics: Lithuania, Estonia, and Latvia

- Total revenue up 9,4% with margin just below 4%
- Cesars (Latvia) acquired, wef July 2024, and a new acquisition in being finalised in Latvia
- Further depot expansions planned

Germany

- Pier 7 exited, wef December 2024, property retained and yielding a better return than the previous operations

Notes

Bidfood Emerging Markets

Outperforming against demanding political and economic macros

SA excelled, Singapore turnaround has been successful

Teams are not complacent and are budgeting for a better result

	F2025	*Share of group F2025*	*% change*	F2024	*Share of group F2024*	*% change*	Constant currency
Revenue	**R34,5bn**	***14,6%***	*3,7%*	R33,2bn	*14,7%*	*6,7%*	R35,4bn
Trading profit	**R2,0bn**	***15,3%***	*8,2%*	R1,8bn	*15,0%*	*9,9%*	R2,0bn
Trading margin	***5,7%***			*5,5%*			

Africa

- Exceptional result, revenue up 10,5%, trading profit up 15,1%, JV Chipkins Puratos up 12,8%, free cash flow up 17%
- A good mix of customers, with street trade at over 60%, a modern infrastructure and select niche acquisitions gives Bidfood a nationwide competitive edge
- Crown performed well, improving margins and trading profits

Middle East (UAE, Saudi Arabia, Bahrain, and Oman)

- A decent result with growth being achieved in certain import categories, a 6,9% rise in sales and a 9,8% rise in trading profit notwithstanding expense pressures and regional instability hitches
- Jordan exited, we don't believe we can scale, we will focus our attention on where we can get a better return

Türkiye

- Tourism has been a bright spot with a rise in visitors
- Acquisition of Kale Gida (wef December 2024) – operationally bedding down, offers good potential
- This will take time to optimise but the opportunity is there

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Bidfood Emerging Markets

Bidcorp

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Trading profit	**R2,0bn**	***15,3%***	*8,2%*	R1,8bn	*15,0%*	*9,9%*	R2,0bn
Trading margin	***5,7%***			*5,5%*			

Mainland China, Hong Kong, and Macau

- The hospitality sector remained subdued, consumers favouring local over Western imports, our speciality
- Revenue and trading profits declined on the mainland; Hong Kong and Macau were also slightly down

Singapore

- First year under new brand and new management
- Results as anticipated, profitability improved sequentially through the year, with a big jump anticipated in F2026
- Vietnam exited, we don't believe we can scale, we will focus attention on where we get a better return

Malaysia

- Continued progress with strong growth in revenue and trading profit at a good margin
- Kuala Lumpur expansion underway
- The team is budgeting for good organic growth in F2026

Brazil

- Solid organic performance in difficult environment
- 14% growth in revenue, assisted by the transition to an incentive-based sales compensation model

Chile

- Sales matched budget, margin at 1,8% has room to improve
- Present across nine towns, with Santiago the largest
- Cross-selling strategy and *myBidfood* bearing fruit

Argentina

- Still subject to hyperinflation accounting but underlying performance was satisfactory
- Business consolidated at 60,1% wef September 2024
- Economic liberalisation offers opportunities despite short-term headwinds

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Bidcorp

Where foodservice shops

Financial analysis

David Cleasby

Notes

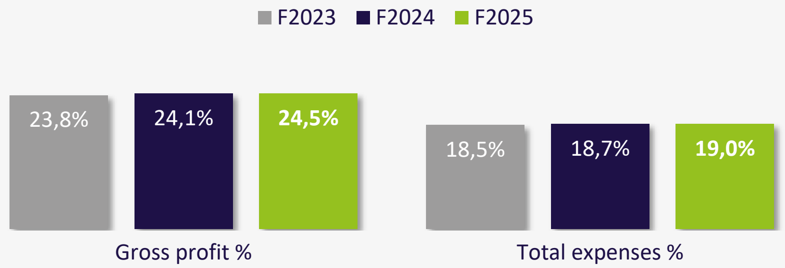
2025 financial highlights

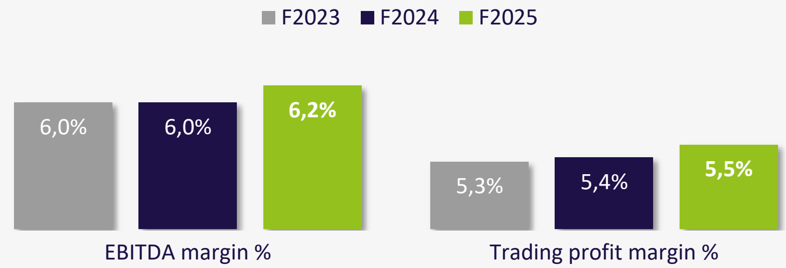
Bidcorp

Revenue growth	4,3% (cc 6,8%)	Solid top line, acquisitions assisted, despite Australasia (20% group contribution) flat in the year	**Total dividend growth**	6,4%	Total F2025 distributions increased by 6,4% in line with 'normalised earnings' growth
Gross profit	24,5%	Improvement from F2024, assisted by mix and despite certain businesses sacrificing margins to maintain and grow market share	**Return on funds employed**	53,4%	Slight decline in ROFE off the back of increased CAPIN which we haven't grown into yet
Trading profit growth	6,4% (cc 9,3%)	Higher GP margins more than offset increased CODB growing trading margins and profits	**Free cash flow generation**	R1,6 bn	Lower than F2024 due to CAPIN and acquisitions concluded in the period
HEPS	2 562,7 cps	6,5% increase in HEPS; cc HEPS up by 9,6%, a truer reflection of group performance	**Net debt/ EBITDA**	0,4x	Well within group covenants and still substantial headroom for acquisitions and capital returns

Notes

Statement of profit





Real growth and market share gains

Acquisitions assisted but no food inflation benefit

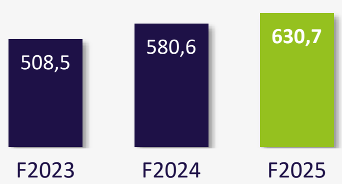
GP gains offset CODB increases

- Revenue of R235,6 billion (F2024: R225,9 billion) is up 4,3% (constant currency improvement of 6,8%)
- Real market share gains and growth of 4,5% after impact of acquisitions and our basket inflation (zero)
- Gross profit % increased to 24,5% (F2024: 24,1%) reflecting of some mix change; despite several businesses consciously cutting GP's to maintain and / or grow market share
- Operating expenses managed well; cost-of-doing-business (CODB) rose (19,0% vs. 18,7% in F2024) impacted mainly by rising employee costs, *BUT* operating leverage maintained with constant currency opex increasing by 8,4% and gross profit by 8,6%
- Group trading profit increased by 6,4% to R12,9 billion (F2024: R12,2 billion), 9,3% higher in constant currency. Trading profit margins improved to 5,5% (F2024: 5,4%) where the higher gross margins has positively offset the higher CODB

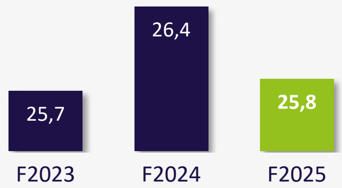
Notes

Statement of profit

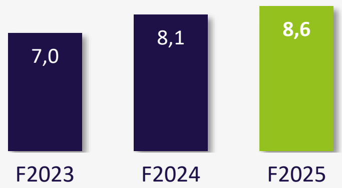
Non-IFRS 16 interest
(R' million)



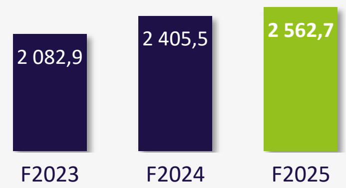
Effective tax rate
(%)



Headline earnings
(R' billion)



HEPS
(cps)



Improvement in EBITDA %

No real impact on group from new Pillar II taxes

Non-cash capital loss on the exit of Germany

Final dividend up 6,2% in line with earnings and policy cover

- EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation, and IFRS 16) was equivalent to 6,2% of revenue vs. 6,0% in F2024
- Constant currency non-IFRS 16 net interest ↑ by 8,6% to R630,7 million
- Effective tax rate (excluding associate income and capital items) slightly below guidance at 25,8% (investment allowances); detailed Pillar II exercise completed with negligible impact on group
- Capital items mainly comprise non-cash loss on the exit of Germany of R453,9 million
- Headline earnings per share (HEPS) increased by 6,5% to 2 562,7 cps (F2024: 2 405,5 cps), with basic earnings per share (EPS) increasing by 1,8% to 2 435,3 cps (F2024: 2 392,6 cps)
- HEPS benefitted from accounting for hyperinflation (IAS29) for Türkiye and Argentina by R27,6 million which if excluded, gives normalised HEPS for F2025 of 2 554,5 cps (↑6,4%)
- Currency volatility negatively impacted the rand-translated HEPS by 3,1% over the year
- Final dividend of 600,0 cps giving a total dividend of 1 160,0 cps for F2025 (↑6,4% on total dividend of F2024) in line with earnings growth

Notes

Cash flows

Solid cash flows considering investment into working capital, capin, and higher shareholder returns

Cash generated from operations before working capital of R16,6 billion (F2024: 15,4 billion); cash generation by operations for F2025 split R8,0 billion in H1 F2025 and R8,6 billion in H2 F2025

- 108% of EBITDA and 122% of trading profit (F2024: 102% of EBITDA and 113% of trading profit)
- Non-cash items mainly comprise mainly comprise share-based payment expenses of R338 million; increases in debtor and stock provisions of R175 million and losses on disposal of businesses

Working capital

- R0,8 billion absorbed vs. R1,6 billion absorbed in F2024; net 3-month monthly average working capital cycle 8 days (F2024: 6 days)
- Net working capital % of annualised revenue (WAR%) of 3,5% (F2024: 3,2%); groups' normal WAR% through the year is between 4% - 5% but much tighter over reporting periods; receivables days + (books well managed), inventory days ± (stock holdings up due to supply chains, larger import activity, some inefficiencies), payables days – (imports reduce credit terms, clawed some terms from suppliers); as anticipated there was some working capital absorption into F2025 but always room to do better

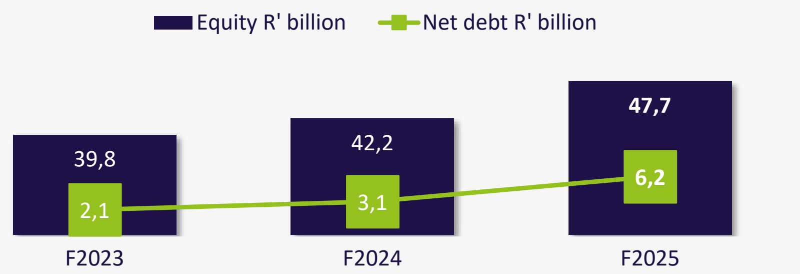
Cash effects of investing activities of R8,8 billion (F2024: R6,5 billion)

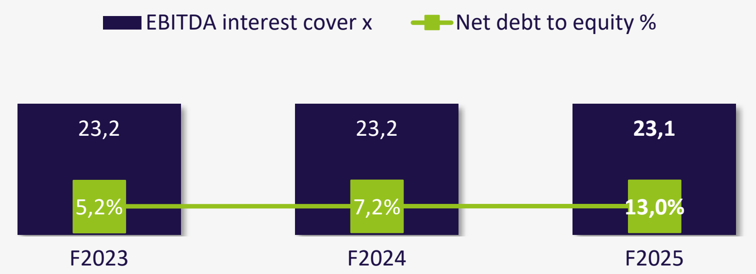
- Investments in PPE reflecting maintenance capital investments (capin) (R2,5 billion) and investment into new capacity (R3,8 billion)
- Intention remains to own our facilities where feasible and strategic (73% of property portfolio owned)
- Net acquisitions and investments of R3,0 billion (F2024: R0,7 billion) include 12 foodservice bolt-on's at a cash cost of R2,5 billion; contributions of 2,3% to revenue growth and 3,8% to trading profit growth
- Non-IFRS 16 net debt at R6,2 billion up on F2024 at R3,1 billion, expected but mainly due to larger capin and acquisitions

Cash and cash equivalents of R11,8 billion (F2024: R11,7 billion)

Notes

Financial position





Strong balance sheet remains a real competitive advantage

Gearing is up, off the back of capin and acquisitions

All solvency metrics reflect strong financial position

- Balance sheet remains strong and conservative (as we like it) with reliable cash flows
- Shareholders' equity increased by retained profit and positive FCTR movements but lowered by higher dividends
- Liquidity management:
  - Bilateral loan refinanced through USPP market; no material refinancings in the year ahead
  - Weighted average interest rate on foreign borrowings = 3,3% (F2024: 3,6%)
  - Short-term debt (R3,5 billion) < Cash (R11,8 billion); all debt de facto long term
  - Headroom liquidity available of R26,4 billion
- Risk management (no change in practice or policy): liabilities matched to underlying assets for a natural hedge; mixture of fixed (93% fixed long-term funding) and floating interest rates (7% short-term funding)
- Solvency:
  - Net debt (non-IFRS16) to equity ratio 13,0% (F2024: 7,2%)
  - Net debt (non-IFRS16) to annualised EBITDA 0,4x (F2024: 0,2x)
  - EBITDA interest cover 23,1x (F2024: 23,2x)

Notes

Financial guidance

Bidcorp

July trading delivers a solid performance

Financial strength remains supportive of businesses growth

Rate of capin to moderate over next 18 months; focus on improving returns

Budgeting for further real growth in F2026

- Financial strength supportive of businesses growth
  - Bidcorp budgeting to remain cash generative into F2026
  - Inflation – food inflation likely to rise (more favourable trading environment) and core inflation remain sticky
  - Adequate headroom to fund our organic and acquisitive growth
  - Normal absorption of working capital in H1 F2026 expected as normal trading cycle (into the festive season) requires; expected generation in H2 F2026
  - No material debt maturities in the year ahead
  - Further capin planned across the group – expansion in New Zealand, UK, Europe (only Belgium not), and Emerging Markets – mostly for anticipated organic growth *BUT* rate of capin to slow down over next 12 to 18 months after a sustained period of investment
- Core philosophies of naturally hedging assets and liabilities remains; businesses are managed and measured in their local currencies
- Returns have slipped in F2025 (not unexpectedly), bigger focus on restoring them into F2026 and F2027
- July F2026 has started solidly, both in revenue growth and trading profits
- We remain conservative amid further volatile conditions ahead, our businesses are in great shape, and we budgeting for further real growth into F2026

Notes

Bidcorp

Where foodservice shops

Outlook

Bernard Berson

Notes

Outlook

Bidcorp

A proven formula of predictable execution is our strength

Portfolio optimisation ongoing

Technology investment accelerating

Four acquisitions completed post-yearend

A deep pool of talent ensures seamless succession

We are on track for real growth

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Bidcorp

Where foodservice shops

Q&A and close

Bernard Berson
David Cleasby

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Bidcorp

2025

Audited results

For the year ended June 30 2025

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Where foodservice shops

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Where foodservice shops

Strategy

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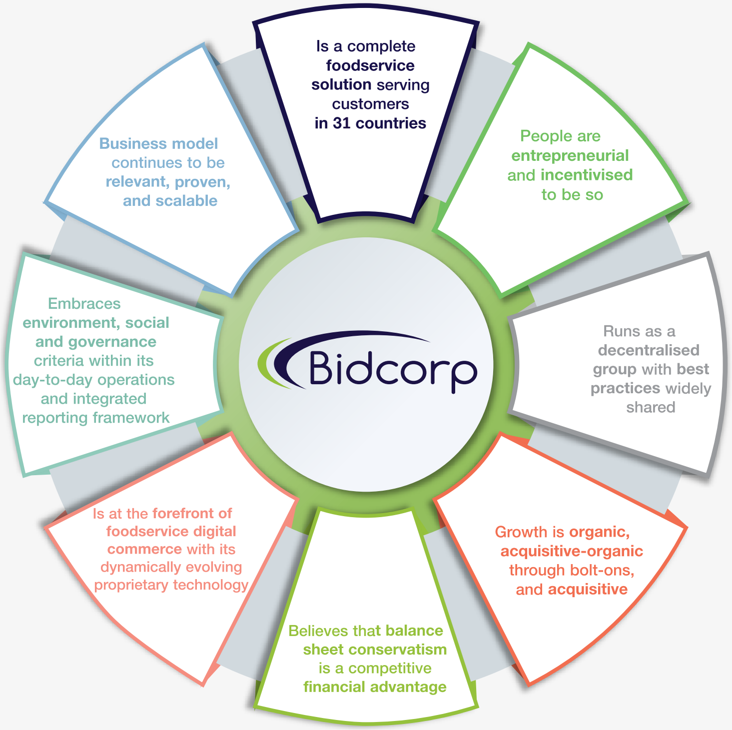
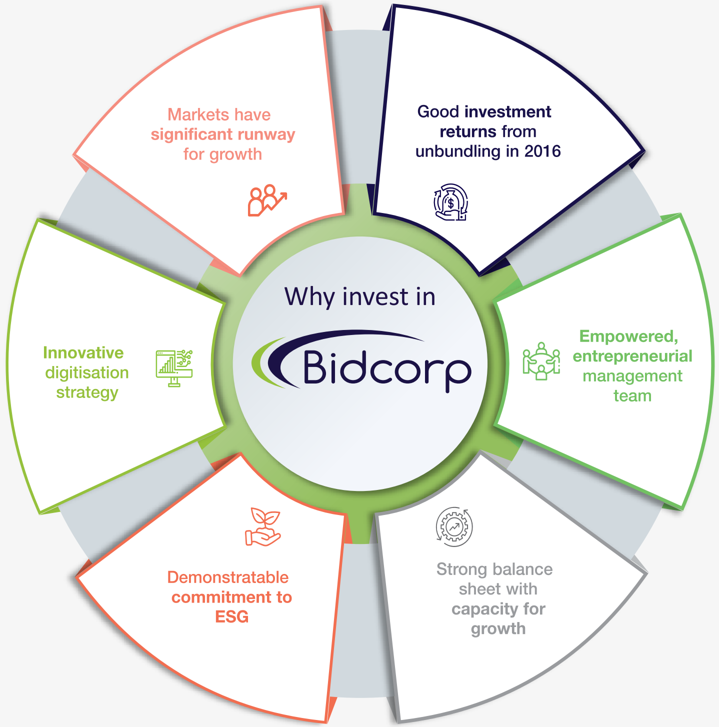
Who we are





Notes

Where foodservice shops

Capital allocation

Notes

Disciplined approach to capital allocation

Bidcorp

Cumulative free cash flow generated

R 22,2 bn

Total spend on acquisitions and dividends

R 29,3 bn

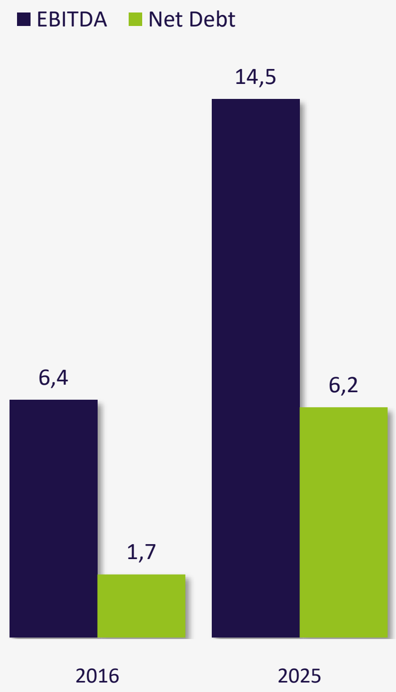
2016 return on invested capital

12,8%

2025 return on invested capital

15,2%

2016 – 2025: 10% compound growth in EBITDA (Leverage)



Capital allocation priorities

Invest in the business for the best return 01

- Low risk, high-return organic in-country investments in distribution capacity expansion or bolt-on's
- Cash generative business model with balance between shareholder returns and investments

Pay a progressive dividend 02

- Dividend policy: 2,5x HEPS
- Since listing in 2016 Bidcorp has paid R21,7 billion in dividends (excl final dividend F2025)
- Payouts increased in F2024 and F2025 as business grows

Value-accretive acquisitions 03

- Bolt-on acquisitions in our target 6x to 8x EV / EBITDA range, accretive over time
- Positive level of spend in F2025, active pipeline of opportunities

Capin for the future 04

- Through the cycle guidance of 1,5% to 2,0% (excluding acquisitions) of revenue to cater for growth
- Improvements to operating efficiency and carbon footprint (ESG)

Notes

F2025 record year for acquisition spend

Bidcorp

Acquisitions completed
12

Cash spend
R 2,5 billion

New country expansion
Argentina

In-country geographic expansion or range extension across
ELEVEN countries

Portfolio optimisation achieved
exit Germany, Jordan, Vietnam

July 2024	United Kingdom	Turner Price
July 2024	Baltics	Cesars
September 2024	Belgium	VDS Food
September 2024	South Africa	Mizoserve
October 2024	Argentina	Blancaluna
November 2024	Spain	Colofruit
December 2024	South Africa	Dairy Innovation
December 2024	New Zealand	Wild Nation
January 2025	Türkiye	Kale Gida
January 2025	Netherlands	Broekhuyzen
February 2025	Portugal	Gelgarve
April 2025	Italy	Erredi

Notes

Post-yearend acquisitions completed

Bidcorp

Acquisitions completed post-yearend
4

sailbrand HUDDERSFIELD Fresh Fish, Shellfish and Poultry

ffg FRIDGE FOODS GROUP

GAS Gruppo DAC

CHUAN YEE (M) SDN BHD

United Kingdom
Hodgson Fish
Sailbrand

South Africa
Fridge Foods

Italy
GAS

Malaysia
Chuan Yee

July 2025

More to come

Notes

Acquisition growth

	2017	2018	2019	2020	2021	2022	2023	2024	**2025**
Number of acquisitions	10	13	5	1	5	10	9	4	**12**
Committed acquisition spend	R 0,2 bn	R 1,4 bn	R 0,7 bn	R 0,1 bn	R 0,3 bn	R 0,9 bn	R 1,9 bn	R 0,4 bn	**R 2,5 bn**
Annualised revenue contribution	R 3,6 bn	R 4,6 bn	R 0,6 bn	R 0,7 bn	R 0,3 bn	R 2,5 bn	R 4,0 bn	R 0,8 bn	**R 5,3 bn**

F2025 acquisitions

12 completed

F2025 spend

>R 2,5 billion

Notes

Financial analysis

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Segmental revenue

Bidcorp

R' million	F2025	*share of group %*	*change %*	F2024	*share of group %*	Constant currency F2025	*change %*
Australasia	**45 632,1**	*19,4*	*(2,4)*	46 755,3	*20,7*	**47 840,7**	*2,3*
United Kingdom	**67 458,5**	*28,6*	*5,6*	63 895,2	*28,3*	**67 616,1**	*5,8*
Europe	**88 022,8**	*37,4*	*7,3*	82 013,4	*36,3*	**90 243,8**	*10,0*
Emerging Markets	**34 477,8**	*14,6*	*3,7*	33 241,5	*14,7*	**35 457,4**	*6,7*
Total	**235 591,2**		*4,3*	225 905,4		**241 158,0**	*6,8*

Notes

Segmental trading profit

R' million	F2025	margin %	share of group %	change %	F2024	margin %	share of group %	Constant currency F2025	change %
Bidfood	**13 184,6**				12 378,0			**13 540,2**	
Australasia	**3 825,9**	*8,4*	*29,5*	*(4,3)*	3 998,6	*8,6*	*32,8*	**4 009,1**	*0,3*
United Kingdom	**2 535,9**	*3,7*	*19,4*	*20,6*	2 102,5	*3,3*	*17,3*	**2 541,8**	*19,6*
Europe	**4 844,9**	*5,5*	*37,4*	*8,9*	4 448,4	*5,4*	*36,5*	**4 979,9**	*11,9*
Emerging Markets	**1 977,9**	*5,7*	*15,3*	*8,2*	1 828,5	*5,5*	*15,0*	**2 009,4**	*9,9*
Corporate	**(232,1)**				(201,2)			**(231,5)**	
Total	**12 952,5**	*5,5*			12 176,8	*5,4*		**13 308,7**	*9,3*

Notes

Consolidated statement of profit or loss

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*

Segmental

- **United Kingdom:** R67,4 billion (ZAR movement: ↑5,6%; Local FX: ↑5,8%). Revenue increases driven by key tender wins achieved in F2024 as well as the acquisition of Turner Price with a contribution of 3,6% to revenue
- **Europe:** R88,0 billion (ZAR movement: ↑7,3%; Local FX: ↑10%). Belgium benefited from the acquisition of VDS; Spain benefited from the bolt-on acquisition of Colofruit; our Eastern bloc countries (Poland, Czech & Slovakia, and the Baltics) experienced pleasing volume growth despite deflationary pressures
- **Australasia:** R45,6 billion (ZAR movement: ↓2,4%; Local FX: ↑2,3%). Australia's F2025 revenues were ↑marginally, impacted by the cost-of-living crisis impacting consumers, which combined with continuing low demand in the hospitality industry, resulted in a definite slow down of sales growth. NZ's challenging market conditions have persisted with NZ still in a recession. The wider hospitality market is under extreme pressure
- **Emerging Markets:** R34,5 billion (ZAR movement: ↑3,7%; Local FX: ↑6,7%) with sales growth from South Africa, the Middle East, and Malaysia. Greater China consumers are spending less with the prices of our imported Western products uncompetitive, especially in dairy products. Brazil sales increased by 14% (local fx) but the foodservice market did not grow as expected, hampered by the weak economy. South Africa revenue growth was supported by Bidfood, which has seen freetrade and national account channels grow more than inflation despite the economic pressure on patrons. CFG showed pleasing top line results

Notes

Consolidated statement of profit or loss

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*
Gross profit %	***24,5%***	*1,5*	*24,1%*	***24,5%***	*1,6*

Segmental gross margins

- Gross margin % for F2025 at 24,5% (F2024: 24,1%) held up well considering the difficult trading environment. For most businesses, the group continues to pass through product and cost inflation increases to the customer base, albeit at lower levels
- UK's gross profit margins have increased to 23,9% from 22,5% in F2024 through continuous business improvement initiatives, higher contribution to the overall mix
- All other divisions largely held their GP's
- We continue to see volatility in product pricing and in some cases, we have seen deflation in certain products as customers become more price conscious

Notes

Consolidated statement of profit or loss

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*
Trading profit	**12 952,6**	*6,4*	12 176,8	**13 308,7**	*9,3*
Trading margins	***5,5%***	*1,8*	*5,4%*	***5,5%***	*1,8*
Non-IFRS 16 EBITDA	**14 583,6**	*8,3*	13 461,3	**14 979,1**	*11,2*

- Operating costs as a % of revenue increased from 18,7% (F2024) to 19,0% (F2025). Constant currency opex increased by 8,2% compared to constant currency revenue increase of 6,8% and gross margin increase of 8,4%
- The cost base remains impacted by core inflation, which is being impacted by staff costs which are up by 6,6%. As a % of revenue, staff costs are well controlled but slightly higher at 12,1% of revenue (F2024: 11,8%) which is due to higher wage pressures as labour markets continue to experience higher than core inflation increases. The availability and retention of employees (mainly warehouse workers and drivers) remains a key business risk. Management focus remains on retaining talent which should enhance productivity and performance and prevent burnout
- Increase in GP's was sufficient to cover off the increased cost-of-doing-business

Notes

Consolidated statement of profit or loss

Bidcorp

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*
Trading profit	**12 952,6**	*6,4*	12 176,8	**13 308,7**	*9,3*
Net finance expense	**(1 118,3)**	*7,8*	(1 037,6)	**(1 139,2)**	*9,8*

- Constant currency net finance charges (excluding IFRS 16 charges) were higher by 9,8% at R1 139,2 million (F2024: R1 037,6 million)
- Finance charges are higher largely due to increased F2025 working capital requirements (pressure on supply chains and payables, increased trading activity which ↑ receivables), higher capital investments, persistently higher global interest rates, and higher dividend payments to shareholders
- Of the group borrowings at June 30 2025, 93% of the borrowed funds were at fixed interest rates
- Significant fixed rate instruments include 3-year, 5-year, and 7-year term USPP debt financing fixed at an average of 3,27%
- Non-IFRS 16 trading EBITDA interest cover of 23,1x (F2024: 23,2x)
- Bidcorp remains well capitalised and retains adequate headroom for further organic and acquisitive growth

Share of profit of associates and JVs	**108,2**	*15,8*	128,4	**109,4**	*14,8*

- Principally attributable to Chipkins Puratos JV interest in South Africa; until October 2024 a 46% interest in Blancaluna Grupo (a broadline foodservice wholesaler in Argentina) and investments by Bidfood Netherlands into various specialist product businesses

Notes

Consolidated statement of profit or loss

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*
Trading profit	**12 952,6**	*6,4*	12 176,8	**13 308,7**	*9,3*
Net finance expense	**(1 118,3)**	*7,8*	(1 037,6)	**(1 139,2)**	*9,8*
Share of profit of associates and JVs	**108,2**	*(15,8)*	128,4	**109,1**	*(14,8)*
Taxation	**(2 950,8)**	*3,5*	(2 850,6)	**(3 032,3)**	*6,4*
Effective taxation rate	***25,8%***	*(2,2)*	*26,3%*	***25,7%***	*1,1*

Effective taxation rate (excl capital items and associates and JV's)

- The clean taxation rate (excluding that attributable to capital items and associates) of 25,8% (F2024: 26,3%) is close to anticipated group tax rate of between 26% and 27%; additional dividends WHT, investment allowances, and the change in divisional mix contribution impacted the overall blended group tax rate
- Bidcorp's direct and indirect tax contributions for F2025 to tax authorities was R24,5 billion (F2024: R23,8 billion); this means that the group contributes 10 cents for every R1 of sales to tax authorities
- No material impact from our Pillar II tax review

Notes

Consolidated statement of profit or loss

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*
Trading profit	**12 952,6**	*6,4*	12 176,8	**13 308,7**	*9,3*
Net finance expense	**(1 118,3)**	*7,8*	(1 037,6)	**(1 139,2)**	*9,8*
Share of profit of associates and JVs	**108,2**	*(15,8)*	128,4	**109,1**	*(14,8)*
Taxation	**(2 950,8)**	*3,5*	(2 850,6)	**(3 032,3)**	*6,4*
Non-controlling interests	**(40,1)**	*18,3*	(49,0)	**(40,2)**	*18,1*
Headline earnings	**8 601,9**	*6,8*	8 053,4	**8 847,3**	*9,9*
HEPS (cps)	**2 562,7**	*6,5*	2 405,5	**2 635,8**	*9,6*
Normalised HEPS (cps)	**2 554,5**	*6,4*	2 401,2	**2 627,6**	*9,4*

Headline earnings

- Record performance has been driven by the United Kingdom and Europe
- Capital items pre-tax loss of R427 million: R453 million – loss on disposal of Germany
- Record results achieved by most businesses
- Normalised HEPS adjusted to exclude the hyperinflationary accounting adjustments for Türkiye and Argentina

Notes

Consolidated statement of profit or loss

R' million	F2025	%	F2024	Constant currency F2025	%
Revenue	**235 591,2**	*4,3*	225 905,4	**241 158,0**	*6,8*
Trading profit	**12 952,6**	*6,4*	12 176,8	**13 308,7**	*9,3*
Net finance expense	**(1 118,3)**	*7,8*	(1 037,6)	**(1 139,2)**	*9,8*
Share of profit of associates and JVs	**108,2**	*(15,8)*	128,4	**109,1**	*(14,8)*
Taxation	**(2 950,8)**	*3,5*	(2 850,6)	**(3 032,3)**	*6,4*
Non-controlling interests	**(40,1)**	*18,3*	(49,0)	**(40,2)**	*18,1*
Headline earnings	**8 601,9**	*6,8*	8 053,4	**8 847,3**	*9,9*
HEPS (cps)	**2 562,7**	*6,5*	2 405,5	**2 635,8**	*9,6*
Dividend (cps)	**1 160,0**	*6,4*	1 090,0		

- Final dividend declared 600,0 cps (payable in September 2025)
- Total dividends for F2025 of 1 160,0 cps, up 6,4% on F2024
- Dividend cover of 2,2x normalised HEPS, in line with group policy and growth in normalised HEPS

Notes

Consolidated statement of financial position

R' million	F2025	F2024
Non-current assets	**64 657,9**	55 412,9
Property, plant, and equipment	**31 079,8**	25 968,3
Right-of-use lease assets	**7 034,5**	6 232,9
Goodwill	**22 616,9**	19 473,9
Other non-current assets	**3 926,7**	3 737,8
Current assets	**56 306,9**	52 254,8
Inventories	**19 262,7**	17 007,7
Trade and other receivables	**25 275,6**	23 524,6
Cash and cash equivalents	**11 768,6**	11 722,5
Total assets	**120 964,8**	107 667,7
Equity	**47 672,6**	42 524,3
Non-current liabilities	**30 293,5**	22 855,4
LT borrowings	**14 461,0**	8 731,2
LT right-of-use lease liabilities	**6 845,5**	6 224,8
LT puttable NCI liability	**5 694,8**	5 221,8
Other non-current liabilities	**3 292,2**	2 677,6
Current liabilities	**42 998,7**	42 288,0
Trade and other payables	**36 389,8**	33 261,8
ST borrowings	**3 501,9**	6 041,7
ST right-of-use lease liabilities	**1 397,9**	1 356,8
Other current liabilities	**1 709,1**	1 627,7
Total	**120 964,8**	107 667,7

Investment in PPE infrastructure

- Expansionary capital investment amounted to R3,8 billion mainly related to infrastructure capin (through upgrades to (or new) distribution centers including the fit out of plant and equipment and purchase of land), the majority of total spend being the UK of R1,7 billion, Europe of R1,0 billion. The groups' infrastructure capin is long-term in nature as distribution centers are generally used for 20 to 40 years (or beyond); they are purposely built close to the customer; integrated with leading ESG trends (solar, water saving measures, LED lighting, state-of the-art refrigeration etc.), and over time provide a strategic advantage to the business
- Operational (replacement) capex of R2,4 billion is ahead of the depreciation, as replacement values have increased on capital expenditure related to MHE and the vehicle fleets given the long lead times (between 9 to 18 months)

Goodwill

- Movement in goodwill of R19,5 billion to R22,6 billion which relates to the 12 bolt-on acquisitions, mainly from the UK of R0,9 billion and Belgium of R0,6 billion

Working capital management

- Net working capital of R8,1 billion (F2024: R7,3 billion)
- WAR% of 3,5% (F2024: 3,2%) better than F2019 comparative of 4,8%. Normal monthly WAR% operating levels through the year are between 4% and 5%
- Average working capital days (3-month basis) of 8 days (F2024: 6 days)
- Receivables provisioning levels (ECL %) down from 5,6% to 5,0%. 93% of debtors aged < 30 days; we still operate in times of economic uncertainty (sticky global inflation, high interest rates, and recession risks)
- Payable days 2 days less than F2024 (67 days) at 65 days as suppliers are showing less leniency on payment terms due to the cost of money being elevated, as well as less credit from foreign suppliers as we grow our import supply solutions

Liquidity management

- Short-term debt (R3,5 billion) < Cash (R11,8 billion), all debt de facto long term. Net borrowings of R6,2 billion
- Headroom liquidity available of R26,4 billion (including undrawn facilities, and cash and cash equivalents)

Long-term puttable NCI liability

- DAC Italy 40% put option liability now exercisable from June 2027 onwards, at 10,5 times EBITDA less net debt. Present value of the put option liability of €261,5 million

Solvency

- Debt to equity ratio 13,0% (F2024: 7,2%); Net debt to annualised EBITDA 0,4x (F2024: 0,2x); EBITDA interest cover 23,1x (F2024: 23,2x); and net debt in hard currencies = £263 million (F2024: £133 million)

IFRS 16

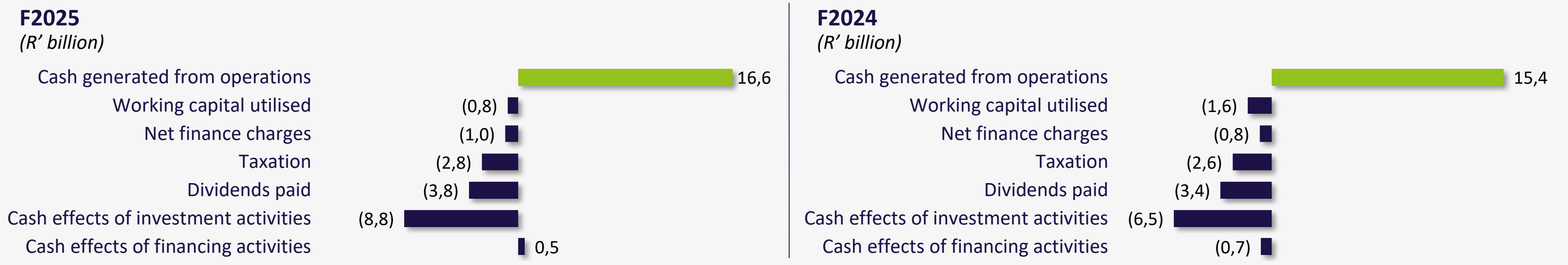
- Net debt including IFRS 16 = R14,4 billion (F2024: R10,7 billion)
- Leasehold properties comprise 90% of the lease liability. Average property lease term of 6 years

Returns

- Return on average funds employed for operations (excluding freehold properties) at 53,4% down from 59,0% (F2024) but pleasingly still higher than the F2019 comparative of 49,4%

Notes

Consolidated statement of cash flows



Operating activities

- Cash generated by operations (before WC) of R16,6 billion (F2024: 15,4 billion), which is ↑R1,4 billion or ↑7,5%
- Cash generated by operations (after WC) of R15,8 billion (F2024: R13,8 billion), which is ↑ R2,0 billion or ↑14,4%
- 122% of trading profit and 108% of EBITDA (non-IFRS 16) was turned into cash
- Non-cash items:
  - R673 million mainly comprise share-based payment expenses of R339 million; increases in debtor and stock provisions of R175 million; and losses on the exit of businesses R479 million
- Dividends of R3,8 billion were paid during the year (F2024: R3,4 billion)

Investment activities

- Gross investments in property, plant, and equipment of R6,2 billion (F2024: R5,8 billion) largely reflects new capacity necessary for organic growth. Significant contributors: UK (R1,7 billion); Netherlands (R0,9 billion); New Zealand (R0,7 billion); Australia (R0,4 billion); and Belgium (R0,3 billion)
- Twelve bolt-on foodservice acquisitions were concluded during the year and total cash paid of R2,5 billion (F2024: R0,4 billion)

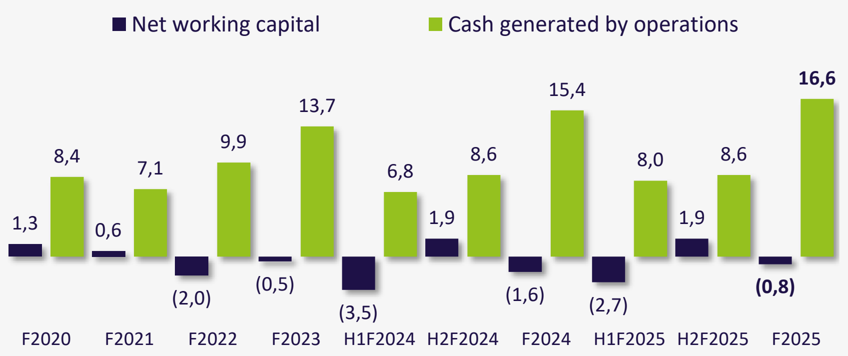
Financing activities

- Net increase in overall gross borrowings of R2,3 billion (F2024: R1,0 billion)
- Payments for contracted lease arrangements were R1,5 billion (F2024: R1,5 billion)
- Free cash flow for the year of R1,6 billion (F2024: R2,3 billion), the major difference being the additional bolt-on acquisitions in F2025

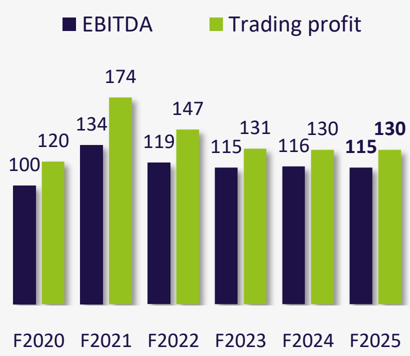
Notes

Cash generated by operations, net working capital, and cash conversion

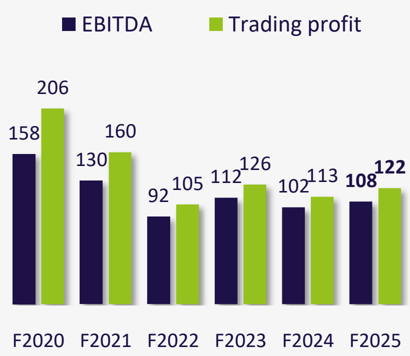
Working capital vs. cash generated by operations
(before working capital)



% Cash conversion of CGO
(before working capital)



% Cash conversion of CGO
(after working capital)



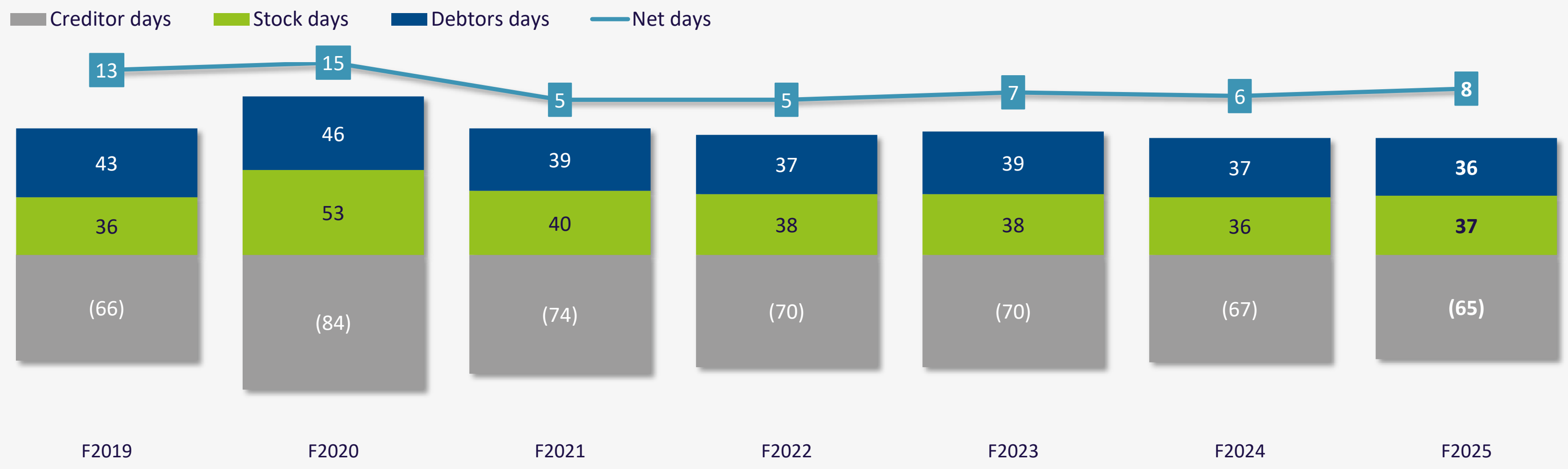
- Record cash generation by operations (before WC) for H2 F2025 of R8,6 billion an increase of 6,6% on H1 F2025
- H2 F2025 working capital generation of R1,9 billion, same as H2 F2024
- Over 6 years net working capital movements have remained relatively flat, net absorption from F2019 to F2025 of R3,0 billion, despite ZAR revenue having increased by 82% since F2019
- WAR% in F2019 of 3,7% vs. F2025 of 3,5%

- Solid cash conversion continued into F2025; six years of cash generation (before WC) of 100% above EBITDA
- F2020 and F2021 cash conversion after working capital affected by COVID and drop in activity levels
- Strong F2025 cash flow generation after WC as 122% of the F2025 trading profit results was converted into cash
- Net working capital of 8 days but better than F2019 levels of 13 days

Notes

Cash generated by operations, net working capital, and cash conversion

Average 3-month rolling working capital days

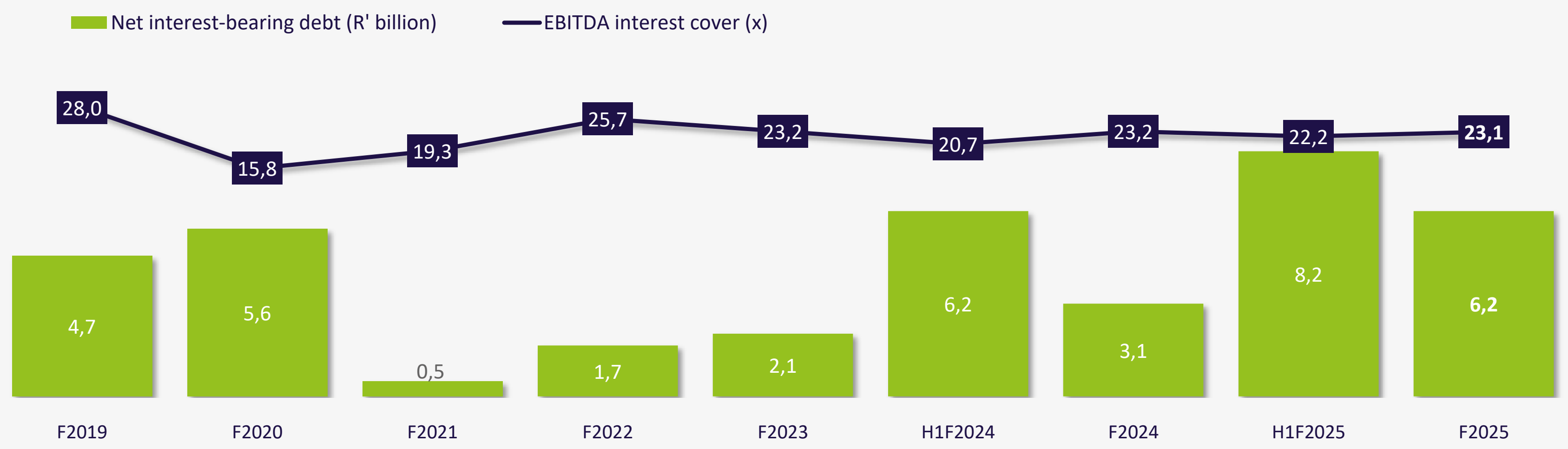


- Average 3-month rolling average working capital days has increased to 8 days and remains favorable against F2019 (pre-pandemic comparative), the big impact is the reduction of debtor's days from 43 days to 36 days through changed customer mix
- June 3-month working capital percentage (WAR%) to revenue at 3,5% (F2024: 3,2%)
- Into H1 F2026, the WAR% is expected to return to normal levels of WAR% between 4,0% and 5,0%

Notes

Gearing

Current EBITDA : net debt covenant – Net debt to be lower than R33,6 billion



- Conservative approach to gearing with EBITDA interest cover at 23,1x (F2024: 23,2x) exceeds group covenant of 5x
- Net debt to annualised EBITDA (excl IFRS 16) of 0,4x (F2024: 0,2x); well below group covenant of 2,5x
- Ample headroom to fund organic or acquisitive expansion; however, we remain conscious of the need to balance gearing and shareholder returns

Notes

Constant currency effects on the translation of foreign operations on the group

Bidcorp

R' million	F2025 Audited	F2024 Audited	%	Pro-forma F2025*	% change
Trading performance					
Revenue	**235 591 182**	225 905 337	*4,3*	**241 158 040**	*6,8*
Trading profit	**12 952 573**	12 176 797	*6,4*	**13 308 742**	*9,3*
Headline earnings	**8 601 990**	8 053 416	*6,8*	**8 847 403**	*9,9*
Headline earnings per share (cents)	**2 562,7**	2 405,5	*6,5*	**2 635,8**	*9,6*
Constant currency per segment					
Revenue					
Australasia	**45 632 081**	46 755 247	*(2,4)*	**47 840 726**	*2,3*
United Kingdom	**67 458 503**	63 895 204	*5,6*	**67 616 082**	*5,8*
Europe	**88 022 766**	82 013 393	*7,3*	**90 243 852**	*10,0*
Emerging Markets[1]	**34 477 832**	33 241 493	*3,7*	**35 457 380**	*6,7*
	235 591 182	225 905 337	*4,3*	**241 158 040**	*6,8*
Trading profit					
Australasia	**3 825 964**	3 998 629	*(4,3)*	**4 009 158**	*0,3*
United Kingdom	**2 535 864**	2 102 464	*20,6*	**2 541 788**	*20,9*
Europe	**4 844 941**	4 448 371	*8,9*	**4 979 949**	*11,9*
Emerging Markets[1]	**1 977 879**	1 828 478	*8,2*	**2 009 397**	*9,9*
Corporate office	**(232 075)**	(201 145)		**(231 550)**	
	12 952 573	12 176 797	*6,4*	**13 308 742**	*9,3*

Illustrative F2025 at F2024 average exchange rates

[1] Türkiye and Argentina are classified as hyperinflationary environments within the Emerging Markets segment. Revenue and trading profit from these markets have not been adjusted to constant currency using F2024 exchange rates, instead the results from these markets were translated using F2025 exchange rates. The impact of this translation approach on the constant currency analysis is considered immaterial.

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the board. Due to the nature of this information, it may not fairly present the group's financial position, changes in equity, or results of operations or cash flows. An unmodified reasonable assurance report has been issued by the group's auditor, PricewaterhouseCoopers Inc.

Only the 2025 pro forma constant currency information, contained in these results, have been reviewed by the group's external auditors and their unmodified reasonable assurance report on the compilation thereof prepared in terms of International Standard on Assurance Engagements 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus (ISAE 3420) is available for inspection at the company's registered office.

The pro forma information has been compiled in terms of the JSE Listings Requirements, the Guidance letter on the Presentation of Constant Currency Information and the Revised Guide on Pro Forma Financial Information by SAICA.

The illustrative information relating to constant currency, has been prepared on the basis of applying the F2024 average rand exchange rates to the F2025 foreign subsidiary income statements and recalculating the reported revenue, trading profit, headline earnings, and headline earnings per share of the group for the year ended June 30 2025. The measurement has been performed for each of the group's material currencies set out below. The constant currency change percentage is calculated using this adjusted current period amount. The average exchange rates were calculated using the average of the average monthly exchange rates (determined on the last day of each of the months in the period). The average exchange rates are presented below:

Average exchange rates	F2025	F2024
Rand : Sterling	23,50	23,56
Rand : Euro	19,75	20,23
Rand : Australian dollar	11,75	12,26

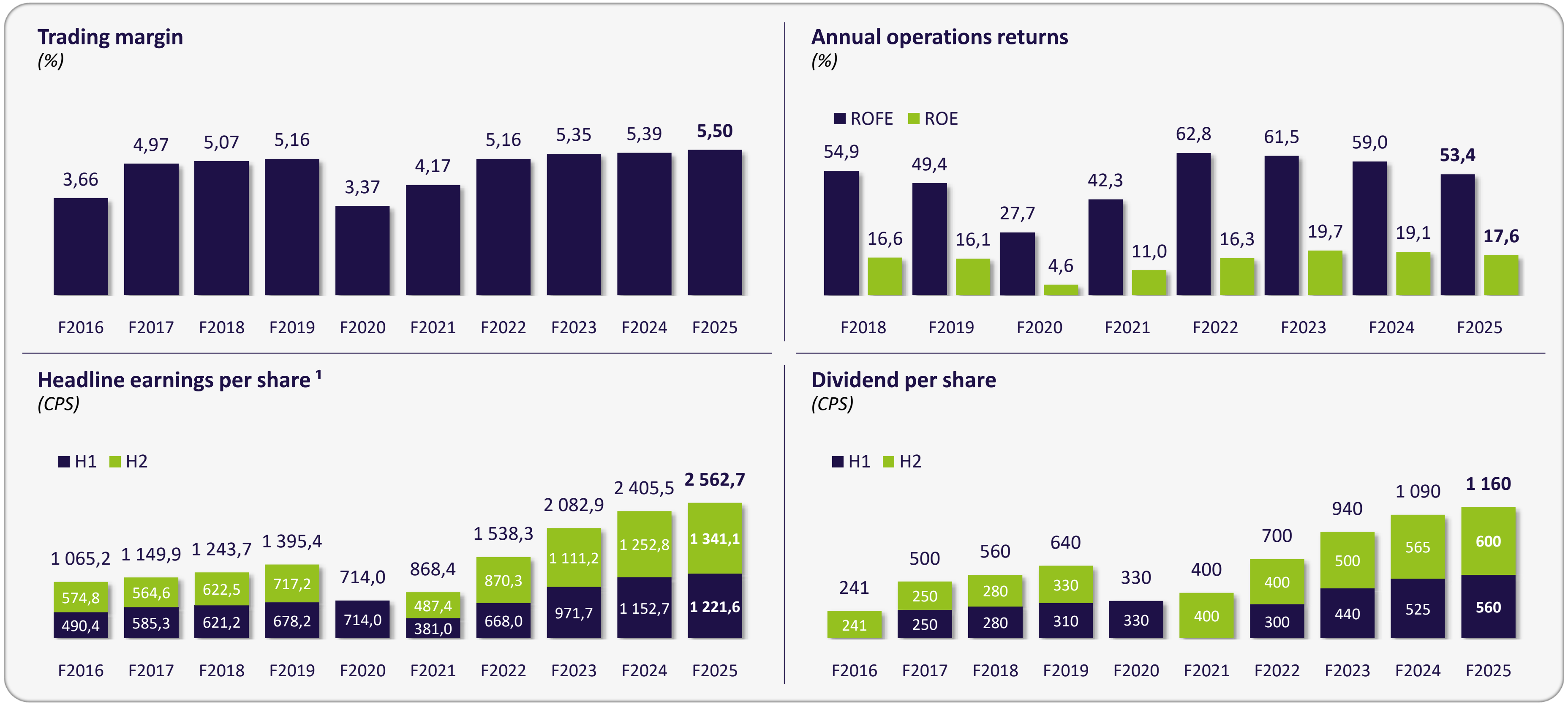
Notes

Where foodservice shops

Historical results analysis

Notes

Bidcorp historic performance



[1] *Restated balances due to the Miumi fraud*

Notes

2024

Bidcorp

Audited results

For the year ended June 30 2025

Food | Service | Technology

Notes

Notes

Bidcorp

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