Bidcorp

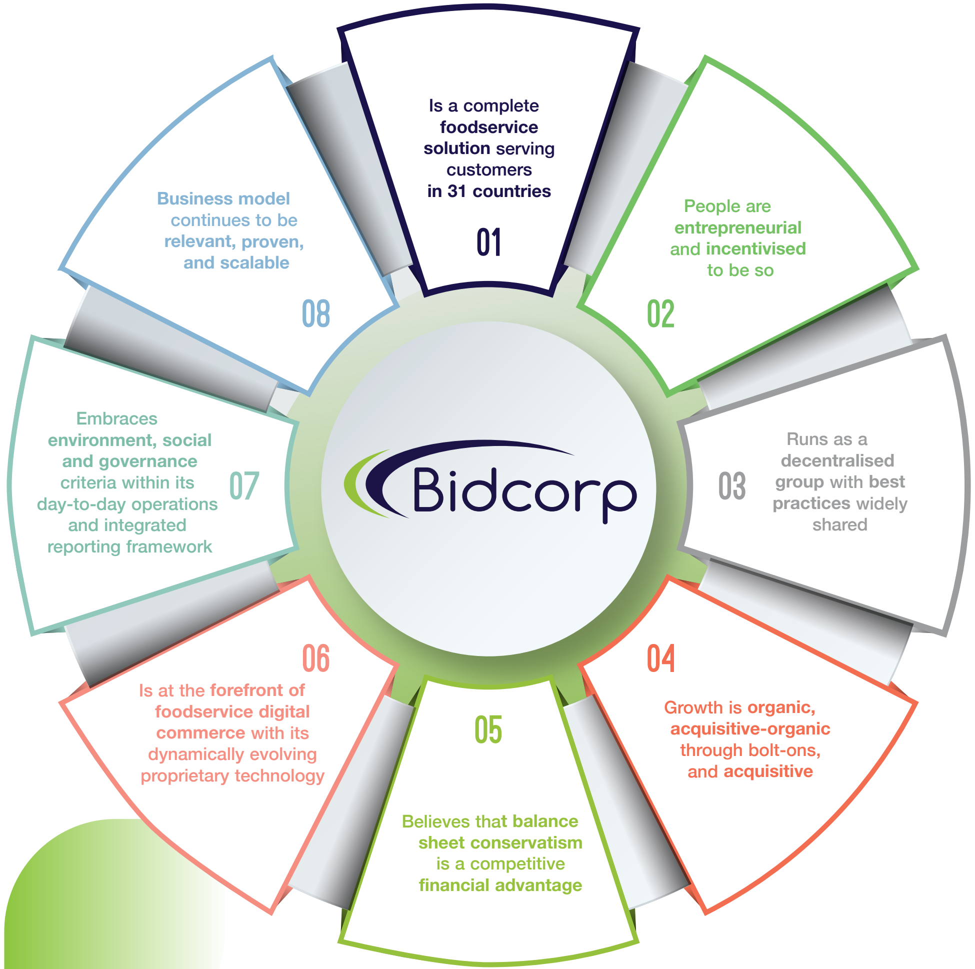
2025 Results announcement

for the year ended June 30 2025

Food | Service | Technology

Bidcorp

It's all about the food, service and technology



Bidcorp's entrepreneurial and decentralised business model, the depth and experience of our management teams, and the strength of the group's culture, positions the group for sustained growth.

Financial highlights

REVENUE

R235,6bn

(F2024: R225,9bn)

↑ 4,3%

Constant currency ↑ 6,8%

TOTAL DISTRIBUTION PER SHARE

1 160,0 cents

(F2024: 1 090,0 cents)

↑ 70,0 cents ↑ 6,4%

CASH GENERATED BY OPERATIONS

(after working capital)

R16,6bn

(F2024: R15,4bn)

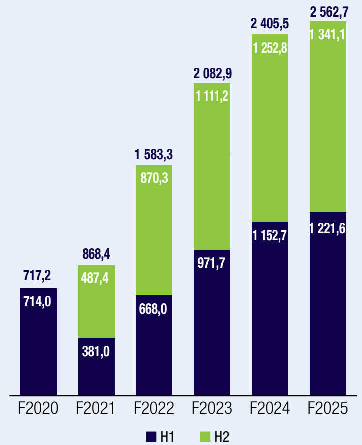
↑ 7,5%

HEADLINE EARNINGS PER SHARE

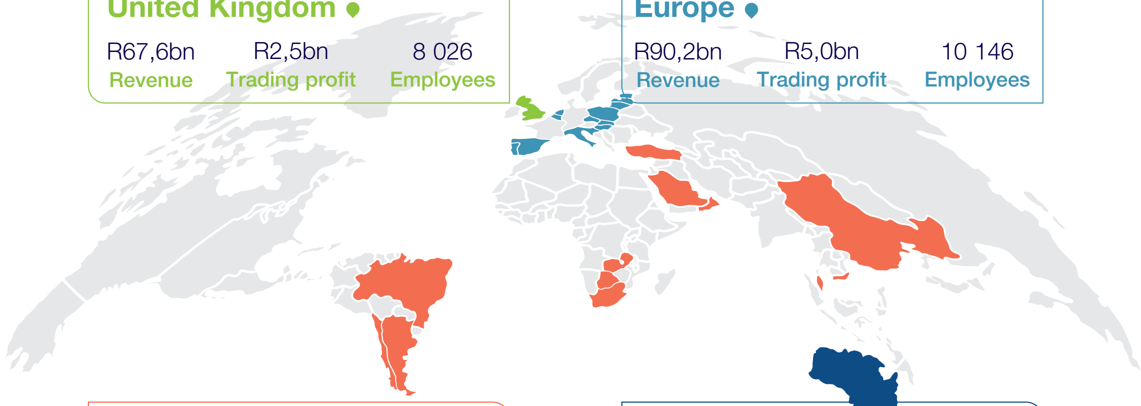
(cents)

↑ 6,5%

Constant currency ↑ 9,6%



Segmental results (in constant currency)



United Kingdom

R67,6bn	R2,5bn	8 026
Revenue	Trading profit	Employees

Europe

R90,2bn	R5,0bn	10 146
Revenue	Trading profit	Employees

Emerging Markets

R35,5bn	R2,0bn	7 412
Revenue	Trading profit	Employees

Australasia

R47,8bn	R4,0bn	4 907
Revenue	Trading profit	Employees

Summary consolidated statement of profit or loss for the year ended June 30

	2025 Audited R'000	2024 Audited R'000	% change
Revenue	**235 591 182**	225 905 337	4,3
Cost of revenue	**(177 918 144)**	(171 444 523)	(3,8)
Gross profit	**57 673 038**	54 460 814	5,9
Operating expenses	**(44 720 465)**	(42 284 017)	(5,8)
Trading profit	**12 952 573**	12 176 797	6,4
Share-based payment expense	**(338 702)**	(304 294)	
Acquisition costs	**(38 261)**	(24 577)	
Capital items	**(427 997)**	(43 710)	
Operating profit	**12 147 613**	11 804 216	2,9
Net finance charges	**(1 118 323)**	(1 037 597)	7,8
Share of profit from associates and jointly controlled entities	**108 192**	128 443	
Monetary gain arising from hyperinflation	**27 583**	14 622	
Profit before taxation	**11 165 065**	10 909 684	2,3
Taxation	**(2 950 829)**	(2 850 584)	(3,5)
Profit for the year	**8 214 236**	8 059 100	1,9
Weighted number of shares in issue ('000)	**335 659**	334 786	0,3
Basic earnings per share (cents)	**2 435,3**	2 392,6	1,8
Headline earnings per share (cents)	**2 562,7**	2 405,5	6,5
Distributions per share (cents)	**1 160,0**	1 090,0	6,4

Summary consolidated segmental analysis

for the year ended June 30

	2025 Audited R'000	2024 Audited R'000	% change
Revenue			
Australasia	**45 632 081**	46 755 247	(2,4)
United Kingdom	**67 458 503**	63 895 204	5,6
Europe	**88 022 766**	82 013 393	7,3
Emerging Markets	**34 477 832**	33 241 493	3,7
	235 591 182	225 905 337	4,3
Trading profit	**13 184 648**	12 377 942	6,3
Australasia	**3 825 964**	3 998 629	(4,3)
United Kingdom	**2 535 864**	2 102 464	20,6
Europe	**4 844 941**	4 448 371	8,9
Emerging Markets	**1 977 879**	1 828 478	8,2
Corporate	**(232 075)**	(201 145)	
	12 952 573	12 176 797	6,4

Summary consolidated statement of financial position as at June 30

	2025 Audited R'000	2024 Audited R'000
Assets		
Non-current assets	**64 657 901**	55 412 934
Current assets	**56 306 922**	52 254 775
Total assets	**120 964 823**	107 667 709
Equity and liabilities		
Capital and reserves	**47 672 671**	42 524 366
Non-current liabilities	**30 293 484**	22 855 346
Current liabilities	**42 998 668**	42 287 997
Total equity and liabilities	**120 964 823**	107 667 709

Summary consolidated statement of cash flows for the year ended June 30

	2025 Audited R'000	2024 Audited R'000	% change
Cash flows from operating activities	**8 210 526**	6 941 221	
Cash generated by operations before changes in working capital	**16 572 023**	15 417 135	7,5
Changes in working capital	**(803 500)**	(1 637 147)	
Cash generated by operations	**15 768 523**	13 779 988	14,4
Net finance charges	**(972 632)**	(798 766)	
Taxation paid	**(2 803 668)**	(2 602 108)	
Dividends paid	**(3 781 697)**	(3 437 893)	
Cash flows from investment activities	**(8 782 307)**	(6 457 038)	36,0
Cash flows from financing activities	**494 545**	(720 697)	
Movement in cash and cash equivalents	**(77 236)**	(236 514)	
Cash and cash equivalents at beginning of the year	**11 559 188**	12 224 633	
Effects of exchange rate fluctuations on cash and cash equivalents	**258 084**	(443 538)	
Hyperinflation effect on cash and cash equivalents	**27 583**	14 607	
Cash and cash equivalents (including bank overdrafts) at end of the year	**11 767 619**	11 559 188	

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

for the year ended June 30

	2025 Audited R'000	2024 Audited R'000	% change	Illustrative 2025 at 2024 average exchange rates: Pro forma 2025 R'000	% 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**	8 053 414	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	**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	**1 977 879**	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

The numbers presented above have been extracted from the audited annual financial statements for the year ended June 30 2025 but this extract itself has not been audited. The full set of AFS are available on our website.

Constant currency information has been extracted from the Results Presentation.

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 represent 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.

Comment

Bidcorp has once again delivered a very solid performance for the year to June 2025, in a somewhat challenging and uncertain trading environment. Revenue grew by 6,8% in constant currency, and after adjusting for bolt-on acquisitions and our food-basket inflation, our top line has grown by a highly commendable 4,5% in real organic terms.

As an international business with 94% of its revenue base outside of South Africa, constant currency measures are the truer reflection of actual performance. In terms of this, headline earnings per share (HEPS) increased by 9,6% to 2 635,8 cents per share (F2024: 2 405,5 cents per share). In rand translated results, HEPS grew by 6,5% to 2 562,7 cents per share, reflecting the impact of the stronger rand. Basic earnings per share (EPS) increased by 1,8% to 2 435,3 cents per share, primarily due to the losses incurred on the exit of our German, Vietnamese, and Jordanian operations.

Our European businesses delivered a good performance with double-digit growth in revenues and trading profits in home currencies despite difficult macro conditions. Other than Portugal, which is in an investment phase, all businesses delivered a stronger result. The UK delivered an improved performance in its core foodservice operations, also benefiting from an acquisition to bolster its regional independent activities. Emerging Markets was buoyed by an excellent performance from our South African businesses. However, Greater China remains subdued by the macro environment and Singapore is emerging from its realignment. Both Australia and New Zealand delivered very satisfactory trading performances considering the weaker macro conditions in each country.

Activity levels in Q1 were impacted by unseasonally cold and wet September weather in the northern hemisphere, coupled with extreme weather-related flooding in Eastern Europe, however, there was an improvement into Q2 and the festive season. Q3 was flattish largely due to the timing of the Easter holidays but activity rebounded into Q4. Food inflation had no real impact until late in the year, however, cost inflation remains sticky, driven by ongoing wage pressures and higher supply chain costs. With tighter economic conditions in many geographies, customers remain price-sensitive, and competition has expectedly been robust.

Investment activity, primarily into new distribution capacity, has continued to cater for current and future growth. Twelve foodservice bolt-on opportunities were converted in the year, primarily adding to our geographic reach in existing geographies. Our global teams are to be congratulated for adapting to prevailing market conditions and again, successfully delivering our strategic foodservice focus.

Distribution

The board has declared a final cash dividend of 600,0 cents per share for the year ended June 30 2025 (F2024: 565,00 cents per share), an increase of 6,2% and approximately 2,2 times HEPS cover, in line with group policy.

Comment continued

Financial overview

Net revenue of R235,6 billion (F2024: R225,9 billion) rose by 4,3% (constant currency increase of 6,8%), reflecting both real organic and acquisitive growth, despite almost zero food inflation and a flattish contribution from Australasia.

Gross profit percentage at 24,5% (F2024: 24,1%) was pleasing, particularly as several businesses aggressively sacrificed some margin to maintain volumes and grow their market shares. The cost-of-doing-business (CODB) increased to 19,0% (F2024: 18,7%), driven primarily by higher cost inflation, particularly labour, which is persistently tracking higher than food inflation. The gains in gross margins have more than offset the increased CODB.

Businesses are continually refining their sales mix and product range to grow in the segment of the market that delivers sustainable returns. We continually look at innovative solutions for customers, however, we are efficient and operate a high-service model in growing markets.

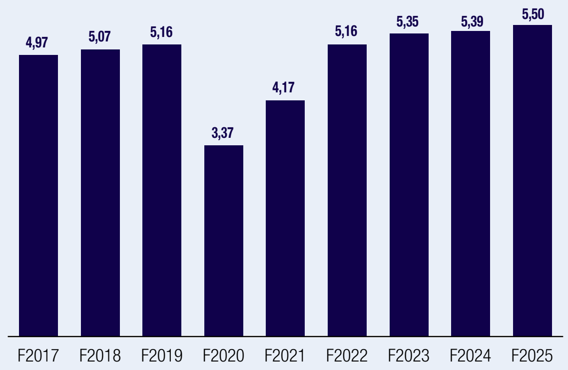
Group trading profit increased by 6,4% to R12,9 billion (F2024: R12,2 billion) and 9,3% in constant currency. F2025 trading profit margins improved to 5,5%, slightly higher than F2024 at 5,4%.

Net finance charges (excluding IFRS 16 charges) increased by 8,6% to R630,7 million (F2024: R580,6 million). Interest costs compared to a year ago are higher due to working capital requirements, increased debt utilised to finance acquisitions, ongoing capital investments for growth, and higher dividend payments to shareholders.

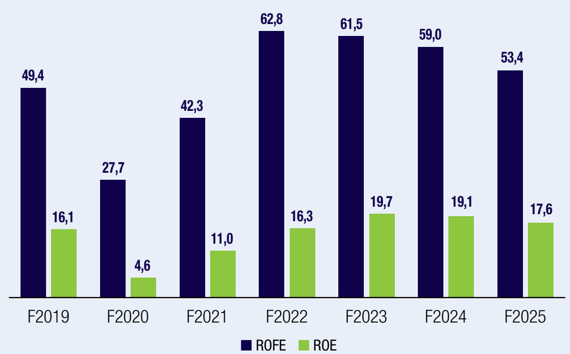
Overall free cash flow is lower than F2024 but within expectations considering the investments made in the year of R8,8 billion. Bidcorp absorbed working capital of R0,8 billion reflecting higher overall activity levels but also our growing "supply solution" offerings through importing Own Brand products. Average working capital days was 11,4 days (F2024: 9,6 days) and working capital percentage to revenue at 3,5% (F2024: 3,2%).

Gross capital investments in property, plant, and equipment of R6,3 billion (F2024: R5,8 billion) remain elevated and include R3,8 billion of expansionary investments in new capacity, the largest portion of which has been invested in the UK.

TRADING MARGIN (%)

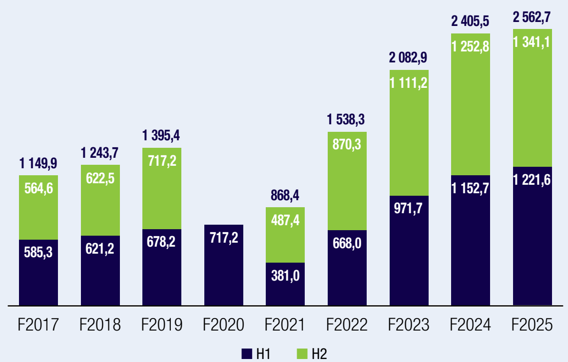


ANNUAL OPERATIONS RETURNS (%)

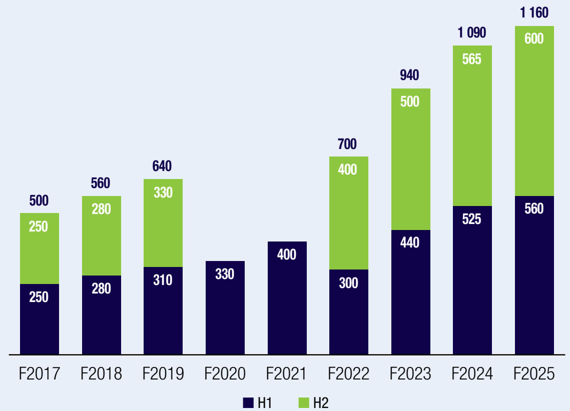


ROFE excludes freehold property.

HEADLINE EARNINGS PER SHARE (cents)



DIVIDEND PER SHARE (cents)



Non-IFRS 16 net debt to EBITDA at 0,4x (0,2x on F2024) is higher but remains low notwithstanding working capital absorption, capital investments and acquisitions. Non-IFRS 16 EBITDA interest cover is at 23,1x (F2024: 23,2x), both well within group covenants.

Strategy

Bidcorp's focus is on the wholesaling of food and allied products servicing the eating-out-of-home market through developing our Own Brand and imports, moving into niche value-add manufacturing, focusing on selling to the correct mix of customers, serviced by well-located modern infrastructure, and enabled by world-class technology solutions. Growth is further supplemented by in-territory bolt-on acquisitions to expand geographic reach and product range, or via strategic acquisitions to enter new markets.

Each of our businesses are at differing stages of maturity and development along our foodservice continuum, those developing are focused on building scale, while the more mature operations are focused on enhancing their value-add proposition to their customer base. The unique interaction of these various components is what continues to propel each business forward. We believe in each business' autonomy and manage them independently, however, encourage cooperation and sharing of ideas and learnings, with the aim to maximise the benefit of our global scale, experience, expertise and combined intellectual property for the collective benefit of the group and its stakeholders. We are continually reviewing the portfolio of businesses to ensure focus on those which we believe can scale in their respective markets and deliver acceptable returns over time to stakeholders.

Prospects

Activity levels in the group through July and August are encouraging considering that the weather in the northern hemisphere, which plays an important part of driving consumer spending and activity levels, has been less than ideal. In Australia, activity is expected to slowly improve into F2026 while in New Zealand, recessionary conditions are abating, however, the return to growth is likely to be prolonged. UK activity remains lacklustre, however, our business remains firmly on its path to margin recovery through efficiency gains and new customer gains. Our Emerging Markets businesses are anticipating growth, despite volatile macro conditions in many markets.

Cost inflation, mainly derived from high wage levels, is anticipated to remain sticky and elevated, driven by continued regulatory increases. We are expecting an uptick in food inflation, some of which became evident in late F2025. Moderate levels of food inflation can potentially alleviate the margin constricting conditions experienced over the past months. Consumer spend is likely to remain at similar levels as the cost-of-living crisis continues with higher interest rates likely to prevail for longer. Notwithstanding the current volatility and uncertainty, we are confident that the medium to long-term growth fundamentals of the foodservice industry remain positive.

We continue to invest in strategic distribution facilities to provide for future capacity as well as value-added manufacturing opportunities, however, the rate of spend is expected to moderate.
These investments are the correct long-term decisions for the group to ensure the future growth of the businesses despite being negative in the short term in terms of profitability and returns.

New technologies for renewable energy, refrigeration, energy efficiency, and logistics optimisation remain a strategic imperative to minimising our environmental footprint.

Four bolt-on acquisitions have already been concluded in the new financial year, with several more opportunities under consideration. The pipeline of opportunities remains full, however, we remain circumspect in converting the ones most likely to fit our strategic focus. We remain alert to opportunities in new geographies; however, these have been scarce to date, and our participation therein is opportunistic.

Investment continues into our ecommerce and customer relationship platforms, to enhance customer experiences, streamline operations and promote resilience and efficiencies as well as into modernising our digital backbone. The potential of AI solutions is gathering pace across all businesses in sales opportunities, margin optimisation, inventory management, as well as operating efficiencies.

We continue to deliver on our foodservice strategy, enabled by our excellent management teams and people, and through our fit-for-purpose business model. Consumer conditions are not expected to materially improve into F2026; however, we will continue to focus on those factors that we can control and not on what we cannot and adapt and maximise the opportunities which inevitably arise. Accordingly, we are budgeting to continue delivering real growth in the year ahead.

Divisional review

Australasia

In Australia and New Zealand trading conditions were challenging, with New Zealand enduring a recession for much of the year. Weak consumer sentiment and plummeting customer profitability translated into fierce competition. Australasia's results were flat but satisfactory as the division successfully contended with severe economic headwinds and heightened competition. In constant currency, revenue was up 2,3% to R47,8 billion (F2024: R46,8 billion) and trading profit was up by 0,3% to R4,0 billion (F2024: 4,0 billion).

Australia is celebrating 30 years of trading in F2025 – continuing to deliver excellent products and service. An environment of heightened competition and pricing pressure translated into some strategically lost margin, necessary to maintain market share. Despite these challenges, results were solid. Revenue rose 3% in a zero-food inflation environment, while trading profit margin was maintained.

Foodservice bore the brunt of the challenging conditions, while Bidfood Supply Solutions achieved double-digit top-line growth. Own Brand product penetration made pleasing strides. Simply Food Solutions (our niche manufacturing arm) fared well in the year and is poised for robust growth.

Additional capacity was created by extending our Emerald Queensland operation and moving our Canberra operations to a new purpose-built facility. All new facilities are solar equipped, with energy-efficient refrigeration and lighting, as well as rainwater harvesting.

Costs were well managed in spite of the higher core inflation. Staff turnover and wage inflation added pressure, however, we responded by investing in our people, with training and development efforts ensuring that we have the most skilled and customer-focused team.

Encouragingly, consumer sentiment improved towards the end of the year, moving from being sharply negative, to neutral, and now positive.

New Zealand experienced a prolonged recession, business failures were on the rise and tourism has yet to return to its pre-COVID-19 levels. While we were impacted along with the rest of the market, we fared well due to our inherent strengths: a comprehensive depot footprint close to our customers; an IT infrastructure that is increasingly improving the quality of customer engagement; a lean and efficient team; and the "right" products and services for the "right" customers.

Growth in revenue was hard to come by, but we achieved this by sometimes yielding margin. All of our divisions, including Foodservice, Fresh, and Simply Food Solutions, delivered a commendable performance. Prioritising growth in Own Brand and manufactured premium products, as well as imports, served us well. Overall we are very pleased with only a 5% reduction in profitability.

Tight control was maintained over costs, which largely mitigated the decline in gross margins. Core inflation remained elevated but there was some easing in wage inflation on the back of rising unemployment.

Despite these conditions, we continued to invest for growth, with the new Wellington distribution centre (DC) opening at the end of June 2025, the Waipapa DC due to open in October 2025, and with the upgrade of the Aspire Foods facility in Christchurch underway. Considerable focus has also been given to ensuring that new investment meets sustainability criteria. A feasibility study on solar energy for all DCs is underway, while our electric vehicle (EV) fleet was extended with three additional EV trucks operating from the new Wellington DC.

New Zealand is by no means out of the economic woods yet, recent tough times have been used to make the business more resilient and more focused, setting us up well to take advantage of the upturn in the economy – when it comes.

United Kingdom (UK)

This year, the British market was characterised by intense competition as consumer confidence remained poor and there was minimal economic growth. Inflation and interest rates remained high and the heightened pressure on the hospitality sector continued. In these adverse trading conditions, Bidfood UK succeeded in delivering good growth and improved margins, growing revenue 5,6% to R67,5 billion (F2024: R63,9 billion) and trading profit 20,6% to R2,5 billion (F2024: R2,1 billion).

Bidfood UK's trading profits were up on the back of good revenue growth. Gross profits rose and costs were well contained as wage bills grew faster than inflation. The much-anticipated national insurance and living wage increases, in April, were largely recovered through routine pricing and margin reviews.

Gross margins showed a steady improvement as strategic improvement initiatives gained traction. The Turner Price acquisition, completed in July 2024, exceeded expectations and made a solid contribution to revenue and profits.

Bidfood, the wholesale business, notched up a record performance, achieving increased profitability on higher revenue. Bidfood managed to grow its freetrade customer base and secured a number of new national accounts.

Bidfresh, with its main exposure to the hospitality and leisure sector, was affected by the prevailing tough trading conditions, resulting in decreased revenue but an excellent trading margin. Bidfresh ended the year strongly, benefiting from the spring upturn.

Caterfood Buying Group grew profits, boosted by a strong performance from the newly acquired Turner Price. Volumes were mostly depressed, affected by the same lacklustre activity in the independent hospitality and leisure markets. Simply Food Solutions performance improved in a tough market as it focused on securing new business.

Digital and software projects were executed to support improved operating efficiencies. Getting closer to our customers using online tools was a major priority.

Expenses were well controlled, although employment costs continued to rise above inflation as wage increases reflected growing labour shortages. Our people are what set us apart, so it was pleasing that our annual staff survey returned an employee engagement score of 85% – up 5% on the previous survey.

The Bidfood UK 2024 sustainability report was published at the end of the calendar year, highlighting a remarkable 92% reduction in food waste sent to landfill and a significant increase in food being distributed to charities. Detailing an innovative carbon footprint tool to calculate the environmental impact of individual foods during menu planning, facilitating better data collection, and dialogue with our suppliers and our customers.

Europe

Europe continued to excel, all businesses performing to expectation and several beyond, achieving excellent growth in volumes and profits. In most markets, consumer demand for eating-out-of-home held up, wage inflation was elevated on the back of low unemployment, and competition intensified. Revenue rose by 7,3% to R88,0 billion (F2024: R82,0 billion). Trading profit results were similarly strong with an 8,9% increase to R4,8 billion (F2024: R4,5 billion).

Bidfood Netherlands delivered another record performance, building on the progress made in recent years. A number of national accounts were exited in the period, this was compensated by new business in the freetrade sector. To serve the growing freetrade market, a new facility was commissioned in The Hague in April. A project to redesign and upgrade our ecommerce platform has begun, working with BidOne.

We invested in 18 new electric trucks, something that is becoming essential in the Netherlands as stringent environmental regulations will soon require that diesel vehicles be banned from city centres. We made good strides towards meeting the impending reporting requirements of the European Union's Corporate Sustainability Reporting Directive.

Bidfood Belgium enjoyed a successful year, with both revenue and trading profit improving by double digits, boosted by contributions from the newly acquired VDS, effective September 2024. Expenses were well contained in the face of higher wage inflation. Trading margins strengthened as the business focused on the freetrade sector.

Belgium has a considerable number of solar installations contributing meaningfully to its energy requirements. Leading in food waste incineration – we generated steam energy which lowered our carbon emissions for a better, more responsible solution than sending waste to landfill.

Bidfood Czech Republic and Slovakia delivered improved profits and revenue benefiting from solid demand and relatively high food inflation. Trading profit margins were maintained. Hungary is still in the development stage.

The Czech Republic results were buoyed by resilient consumer spending with activity in the bigger cities more robust but the rural areas often lagging. Competition for large, more price-sensitive, customers remained pronounced but a stronger emphasis on the street trade paid dividends.

Slovakia was impacted as additional regulations of fees and taxes imposed on companies dampened confidence, with the local horeca market showing little to no growth. Reflecting the growing maturity of our still nascent Hungarian operation, a new ERP was implemented. The development of online and customer mapping tools for our sales representatives has enjoyed considerable success in all markets.

In April, we opened our sixth depot, in Plana České Budějovice, in South Bohemia. We also doubled our capacity at the Prešov depot in eastern Slovakia. On the back of increased activity, we also expanded our fresh fish factory's capacity. We continued to invest in solar power and significantly reduced our food waste.

DAC Italy's bottom line improved slightly, but was negatively impacted because of additional costs associated with the opening of the Rome warehouse early in the year.

New capacity comes with significant short-term incremental cost and it takes a few years to realise operational efficiencies. Rome is, however, essential to our aspiration to grow our reach in central and southern Italy. In this pursuit, we also concluded a small acquisition in Bari, in the south.

Restaurants and hotels across the country benefited from firmer consumer sentiment, derived from higher wages and stable employment. We achieved double-digit sales growth and grew our market share, particularly in the horeca space. Italy, with its large population and big tourism sector, remains an attractive foodservice market.

Bidfood Poland achieved an outstanding result, where revenue rose and trading profits followed suit. Increased trading margin reflects the growing maturity of this business; expenses were contained and improvement in return on funds employed were encouraging. Working capital management was excellent. With a focus on its traditionally strong freetrade segment, Bidfood Poland returned robust growth in both this part of the market and in national accounts.

We completed an investment in a replacement 8 500m^2 warehouse and office complex in Szczecin, to better service Poland's northwest region; further depot expansions are planned. Investing for the future, we continue to spend on IT – today two-thirds of all Bidfood Poland's customers are using our ecommerce offerings.

Our **Baltics** operations in Lithuania, Latvia, and Estonia achieved pleasing results, both in revenue growth and trading profits. Lithuania and Estonia both experienced improved economic outcomes while the Latvian economy was stagnant. Inflationary pressures across all regions came from wages and logistics.

In the larger Lithuanian market, freetrade growth continued, although at lower profit margins on the back of greater competition and rising costs. Estonia achieved good sales growth and began building a new replacement depot. With an eye on range extension, Cesars, a Latvian distributor specialising in importing Asian foodstuffs, was acquired which performed to expectations.

Bidfood Spain maintained its growth momentum, lifting revenue and profits. Organic growth remained strong. Expansion continued apace with the acquisition of Colofruit, a mostly gourmet distributor focused on Barcelona. Capital investment was mainly dedicated to land and buildings, including a replacement San Sebastian warehouse and a replacement depot in Barcelona.

All businesses contributed to our strong overall performance. Guzman grew in all channels, focusing on cross-selling and cost-saving opportunities. Euskopan concentrated on revenue optimisation. Igartza maintained good growth and began expanding to the south of the Basque country.

Portugal underwent significant change this year, including reorienting the customer base towards freetrade. The purchase of Gelgarve in February 2025, an aligned business in the Algarve, was a particular highlight, growing revenues by more than a third. Freetrade growth exceeded expectations although pricing pressures remained elevated. Trading profits were weighed down by higher operating expenses due to increased staff capacity. Capital investments were focused on depot expansion in Lisbon which included solar panels and further is planned in Porto. We introduced 100% recyclable, reusable plastic distribution boxes to improve our efficiencies and minimise our carbon footprint.

Divisional review continued

Emerging Markets

Pockets of excellence drove a mixed but overall solid performance. Management constantly pivoted to address and exploit market risks and opportunities. These included political turmoil, rampant inflation, varying economic growth rates, fierce competition, and patchy consumer confidence. South Africa excelled and the Middle East continued to grow, as Türkiye began to reap the benefits of recent investment. Our Asian operations operated profitably while carrying out necessary restructuring exercises. Malaysia was a standout success. Our South American operations mostly performed to expectations. Divisional revenue rose 3,7% to R34,5 billion (F2024: R33,2 billion) and trading profits improved by 8,2% to R2,0 billion (F2024: R1,8 billion).

Bidcorp Food Africa (BCFA) produced an outstanding result. This in the context of declining GDP per capita, high interest rates and unemployment, and public-sector underperformance.

Bidfood South Africa (BSA) enjoyed robust growth, increasing its share of customers' baskets in the street trade and airline catering segments, while pursuing growth in market share and volumes in the centre-of-plate protein. Efficiencies were at world-class levels as were returns on funds employed.

Crown Food Group (CFG) grew well above inflation and competed strongly in most customer and product categories. CFG continues to build on its range of consumer-focused retail. Both BSA and CFG made substantial investments this year in solar power generation. Investments were made in IT enhancements and marketing, including social media platforms.

With a view to ongoing succession planning, a "future leaders" programme was launched at BSA, targeting talented staff under the age of 45. Training spend accordingly increased by almost 20%.

Chipkins Puratos, which is 50% equity accounted, grew trading profit and achieved particularly good results on its own-manufactured business with several large account wins.

Bidfood Middle East (BME) was a solid contributor, boosting revenue and profits while investing for growth. While geopolitics undermined investor confidence and tourism, overall economic growth remained relatively strong, driven by reforms and the opening of the economies to foreign investment. BME is focused on growing its range into the centre-of-the-plate categories and increasing its foodservice customer universe. BME invested in a seafood value-add processing facility in Saudi. With an eye to the future, investments were made in smart, AI-powered tools to optimise operations and reduce food waste and energy consumption.

Türkiye translated economic turmoil, a weaker lira, and a very difficult operating environment, all in a very high-inflation context, into growing revenue by more than 50%. Management concentrated on the core foodservice offering, enhancing efficiencies of all business units, and driving profitability and efficient cash management. The Kale Gıda acquisition was successfully bedded down, extending our reach into the Çanakkale and Balıkesir regions.

Greater China (including Hong Kong) managed costs closely, minimising the decline in profitability, in the face of lacklustre consumer spending and lower tourism flows in both mainland China and Hong Kong. Numerous changes have been made to improve the profitability of the businesses. The team is focused on growing the product range and increasing the number of foodservice customers they serve. Several electric vehicles were acquired.

Following the previous restructure of the business, **Singapore** rebranded as Bidfood (previously Angliss). Management refocused the sales team and improved business processes resulting in increasingly positive results by yearend. Bidfood Innovations relocated to a larger, more modern site in October 2024. We continued to invest in IT systems including in ecommerce with *myBidfood* going live in January 2025. In a lacklustre market, optimising supply chains and inventory levels were prioritised, as was cost containment.

Malaysia exceeded projections, continuing to consolidate its market-leading position and grow its market reach. Internal restructures undertaken in the previous year, progressed to plan, unlocking synergies, saving costs and allowing the business to reach a larger customer base. Benefits from investments to expand capacity and replace ageing facilities are expected to be felt towards the end of the next financial year and into F2027. Post-yearend, an acquisition of an ambient goods business was completed which will substantially increase our market presence.

Chile's economic recovery in F2025 continued, but QSRs and hotels struggled. Our broad spread of customer segments enabled us to grow profitability. Focus on operational efficiency continues as well as driving product margins through better selling and improved buying. The import programme was increasingly successful. Customer numbers grew, as did the percentage of customers using the *myBidfood* platform. Implementation of BidIQ for the sales force was successfully rolled out.

Brazil continued to strengthen its position in the state of São Paulo by widening the distribution area well beyond São Paulo city. In a challenging economic environment with elevated interest rates and inflation, consumer spend fell. In the face of headwinds, we reorganised our sales force and grew sales by double digits. Improvements in operations, sales channels, and the digitisation journey continued. *myBidfood* broke previous sales records and BidIQ was launched.

Blancaluna in Argentina was heavily impacted by the tough but necessary government economic reforms, with the fall in consumer spending directly affecting our business. Despite this, the business managed double-digit volume growth but at lower margins. The strengthening of the purchasing and sales team resulted in better terms and efficiencies. Focus on a strong import drive and extension of the distribution coverage into the interior, will see good momentum going into F2026.

Divisional review continued

Corporate

The **BidOne** digital commerce system has been adopted by most of the businesses in the group. The team has strengthened the available digital capabilities, enabling more users to engage with the platforms and supporting higher activity levels. Supplier tools were also enhanced, improving access to information and streamlining workflows. Security remains a top priority, as are plans to leverage AI to benefit our operations.

Bidfood Procurement Community (BPC) procures a broad range of high-quality, ethically produced food and non-food items for group companies. Its procurement strategy is closely aligned with the group's priorities, with a focus on core categories that matter most to internal customers. BPC continues to expand both its product offering and supply chain footprint, while ensuring that all suppliers adhere to rigorous standards of quality, safety, management, and ethics.

BL Berson
Chief executive officer

DE Cleasby
Chief financial officer

Dividend declaration

In line with the group dividend policy, the directors declared a final cash dividend of 600,0 cents (480,0 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended June 30 2025 to those members registered on the record date, being Friday, September 26 2025.

The dividend will be paid out of income reserves. A dividend withholding tax of 20% is applicable to all shareholders who were not exempt.

Share code:	BID
ISIN:	ZAE000216537
Company registration number:	1995/008615/06
Company tax reference number:	9040946841
Gross cash dividend amount per share:	600,0 cents
Net dividend amount per share:	480,0 cents
Issued shares at declaration date:	336 904 212
Declaration date:	Wednesday, August 27 2025
Last day to trade cum dividend on the JSE:	Monday, September 22 2025
First trading day ex dividend on the JSE:	Tuesday, September 23 2025
Record date:	Friday, September 26 2025
Payment date:	Monday, September 29 2025

Share certificates may not be dematerialised or rematerialised between Tuesday, September 23 2025 to Friday, September 26 2025, both days inclusive.

For and on behalf of the board

Johannesburg

August 27 2025

Administration

Directors

Independent non-executive chairman: S Koseff
Lead independent non-executive director: NG Payne
Independent non-executive directors: T Abdool-Samad, PC Baloyi, B Joffe, KR Moloko, CJ Rosenberg*, H Wiseman**
Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

** Australian ** British*

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

Service providers

Bankers

Absa Bank Limited
ASB Bank Limited
Bank of America
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
Citibank
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

PricewaterhouseCoopers Inc.
Registration number: 1998/012055/21
Waterfall City, 4 Lisbon Lane, Jukskei View
Midrand, 2090

Annual reporting suite

Feedback

We welcome any feedback on these results. You are invited to email: **investorrelations@bidcorp.co.za**

THE OAK TREE GROUP

Bidcorp

2025 Investor presentation

for the year ended June 30 2025

Food | Service | Technology

2025

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For the year ended June 30 2025

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Bidcorp

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Bidcorp

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F2025 in perspective

Bernard Berson

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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

Bidcorp

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

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)

Notes

Bidfood Europe

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Trading profit	**R4,8bn**	***37,4%***	*8,9%*	R4,4bn	*36,5%*	*11,9%*	R5,0bn
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

Notes

Bidfood Emerging Markets

Outperforming against demanding political and economic macros

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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

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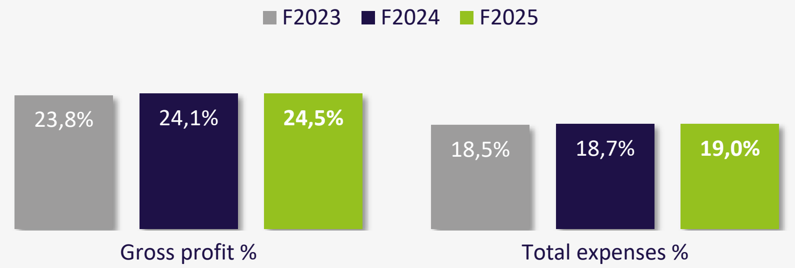
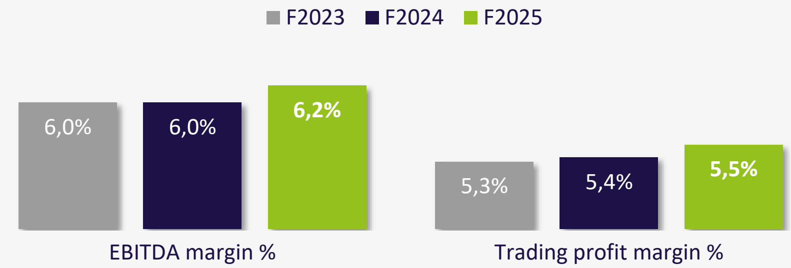
2025 financial highlights

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

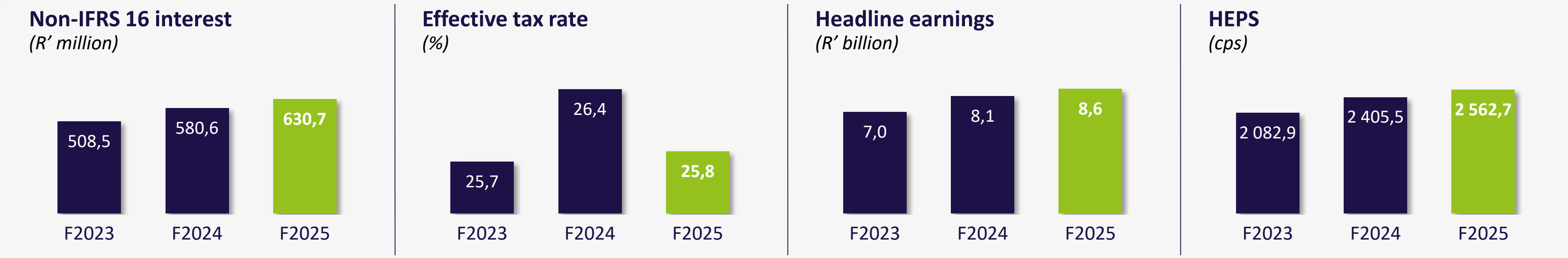
GP gains offset CODB increases

- 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

Bidcorp



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

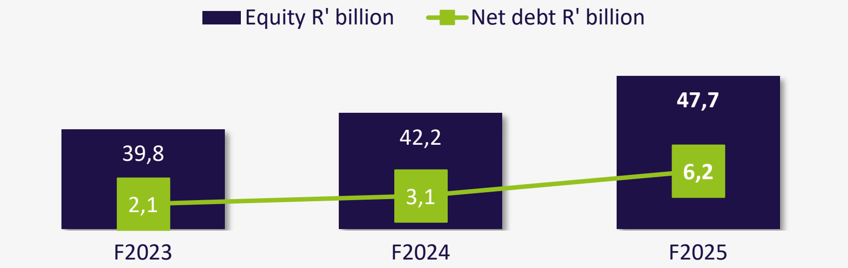
Cash effects of investing activities of R8,8 billion (F2024: R6,5 billion)

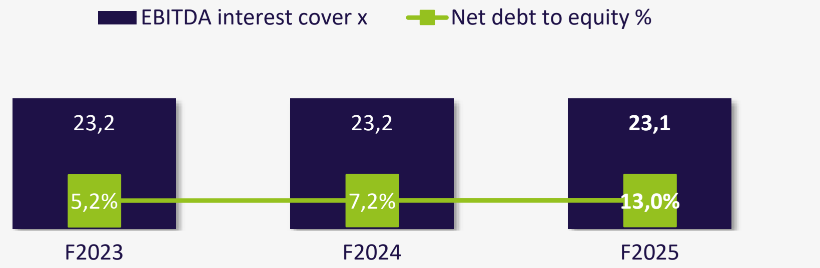
- Investments in PPE reflecting maintenance capital investments (capin) (R2,5 billion) and investment into new capacity (R3,8 billion)
- Intention remains to own our facilities where feasible and strategic (73% of property portfolio owned)
- Net acquisitions and investments of R3,0 billion (F2024: R0,7 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

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

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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Where foodservice shops

Q&A
and close

Bernard Berson
David Cleasby

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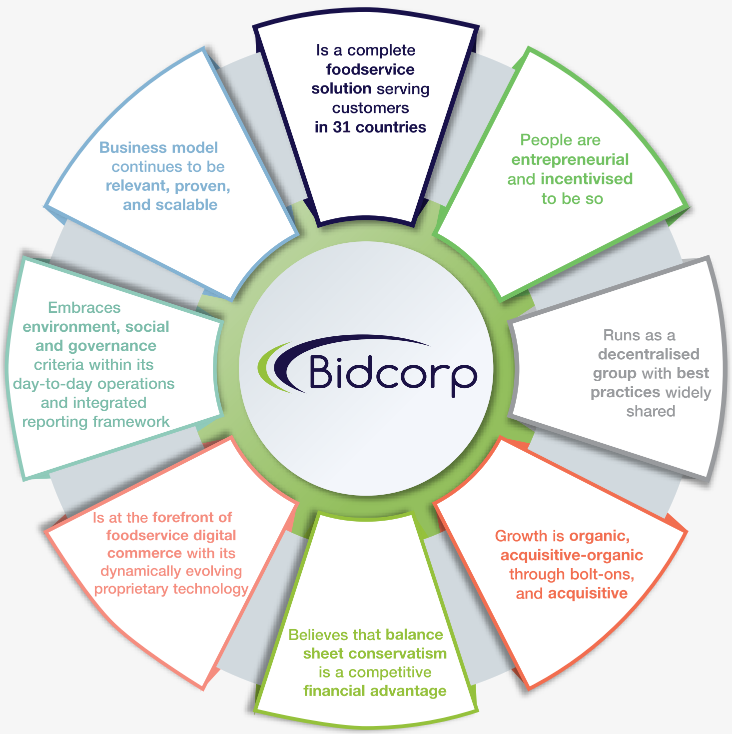
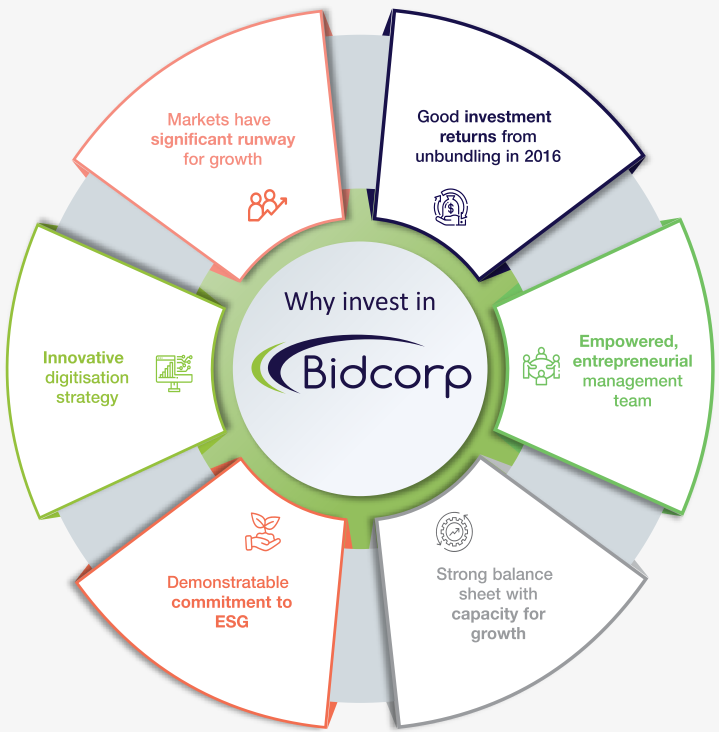
Who we are





Notes

Where foodservice shops

Capital allocation

Notes

Disciplined approach to capital allocation

Cumulative free cash flow generated

R 22,2 bn

Total spend on acquisitions and dividends

R 29,3 bn

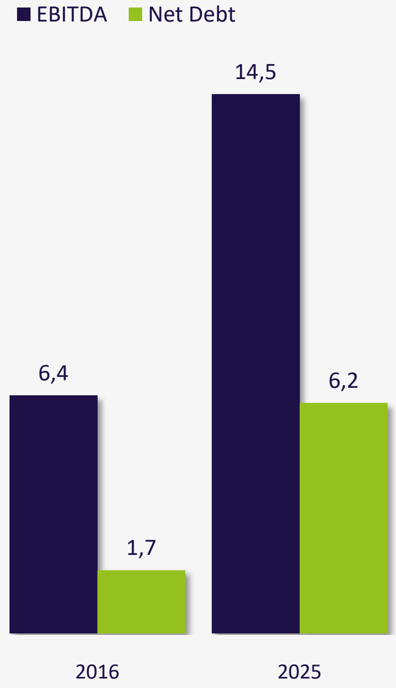
2016 return on invested capital

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
- Baltics – Cesars

September 2024
- Belgium – VDS Food
- South Africa – Mizoserve

October 2024
- Argentina – Blancaluna

November 2024
- Spain – Colofruit

December 2024
- South Africa – Dairy Innovation
- New Zealand – Wild Nation

January 2025
- Türkiye – Kale Gida
- Netherlands – Broekhuyzen

February 2025
- Portugal – Gelgarve

April 2025
- Italy – Erredi

Notes

Post-yearend acquisitions completed

Bidcorp

Acquisitions completed post-yearend
4

United Kingdom	**South Africa**	**Italy**	**Malaysia**
Hodgson Fish Sailbrand	Fridge Foods	GAS	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

Where foodservice shops

Financial analysis

Notes

Segmental revenue

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

Bidcorp

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

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*
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

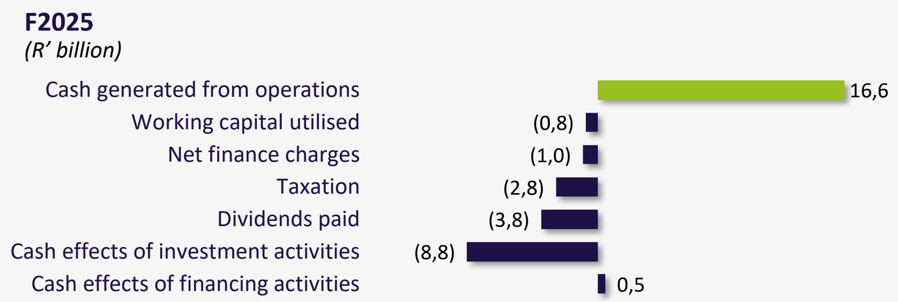
- Net debt including IFRS 16 = R14,4 billion (F2024: R10,7 billion)
- Leasehold properties comprise 90% of the lease liability. Average property lease term of 6 years

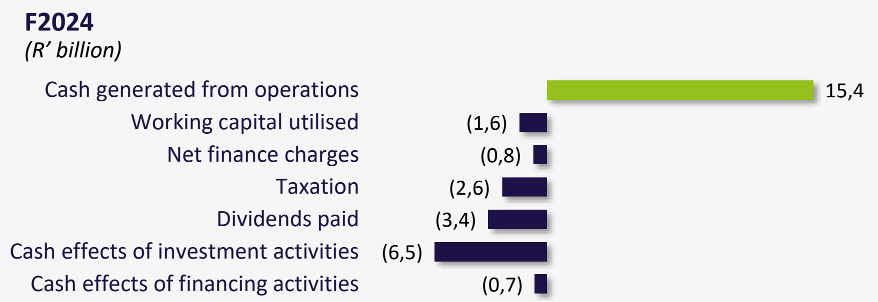
Returns

- 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)

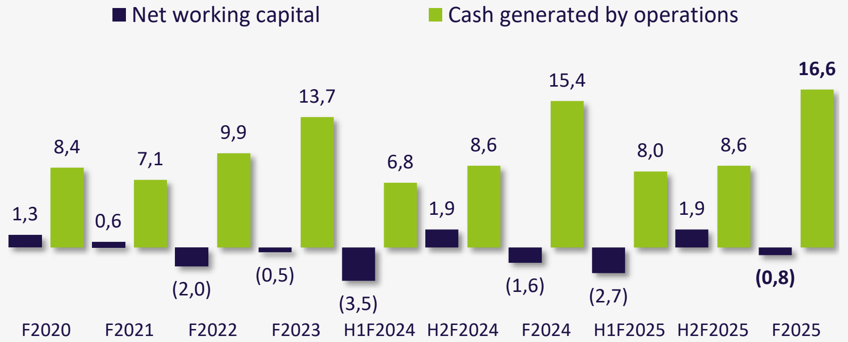
Financing activities

- 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

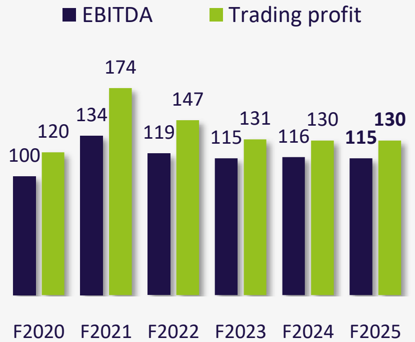
Notes

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

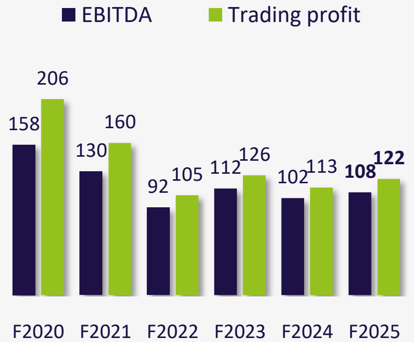
Working capital vs. cash generated by operations
(before working capital)



% Cash conversion of CGO
(before working capital)



% Cash conversion of CGO
(after working capital)



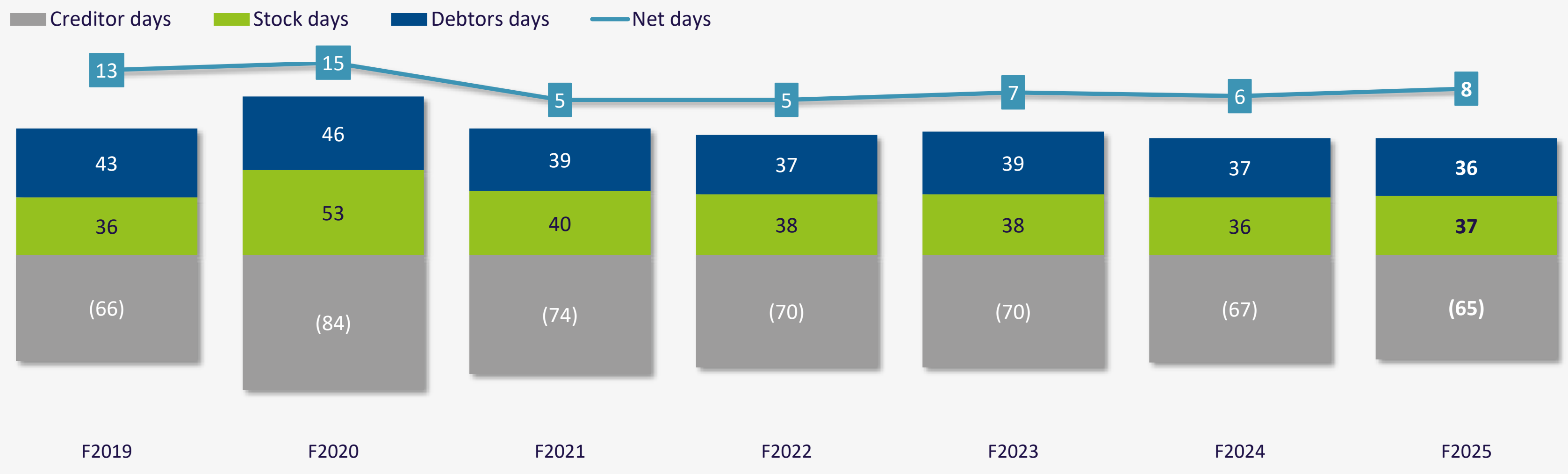
- Record cash generation by operations (before WC) for H2 F2025 of R8,6 billion an increase of 6,6% on H1 F2025
- H2 F2025 working capital generation of R1,9 billion, same as H2 F2024
- Over 6 years net working capital movements have remained relatively flat, net absorption from F2019 to F2025 of R3,0 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

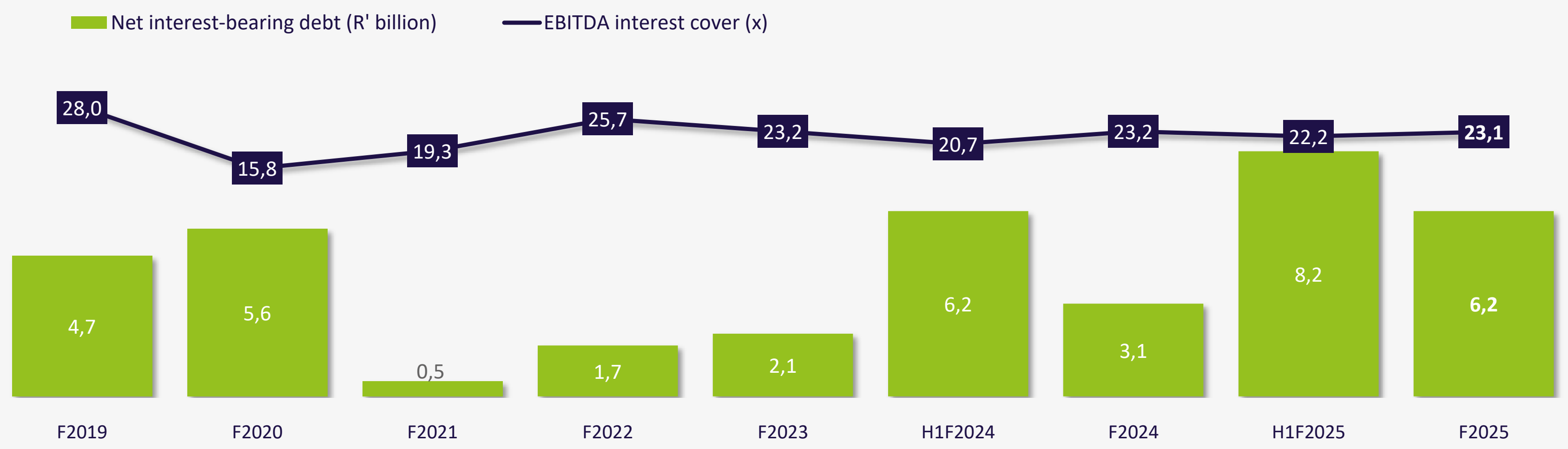


- Average 3-month rolling average working capital days has increased to 8 days and remains favorable against F2019 (pre-pandemic comparative), the big impact is the reduction of debtor's days from 43 days to 36 days through changed customer mix
- June 3-month working capital percentage (WAR%) to revenue 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

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*

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

[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.

Notes

Where foodservice shops

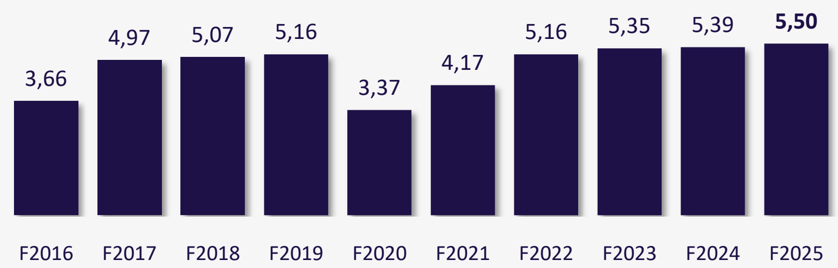
Historical results analysis

Notes

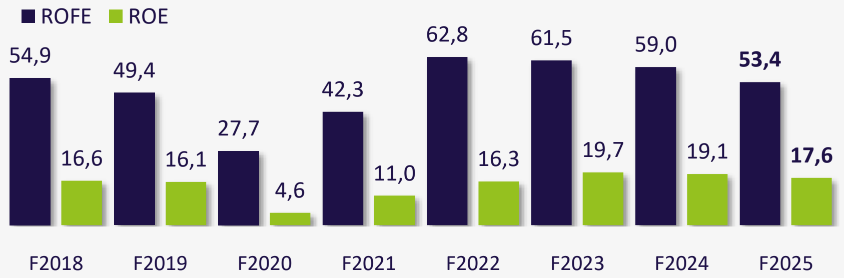
Bidcorp historic performance

Bidcorp

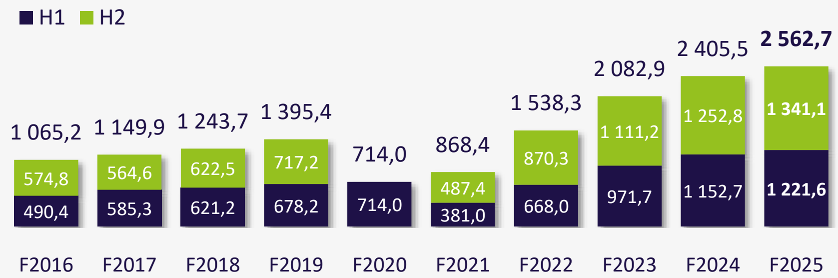
Trading margin
(%)



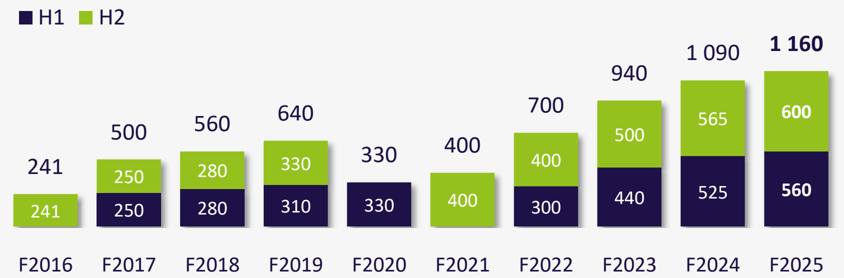
Annual operations returns
(%)



Headline earnings per share [1]
(CPS)



Dividend per share
(CPS)



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

Notes

Bidcorp

Audited results

For the year ended June 30 2025

Food | Service | Technology

Notes

Notes

Bidcorp

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