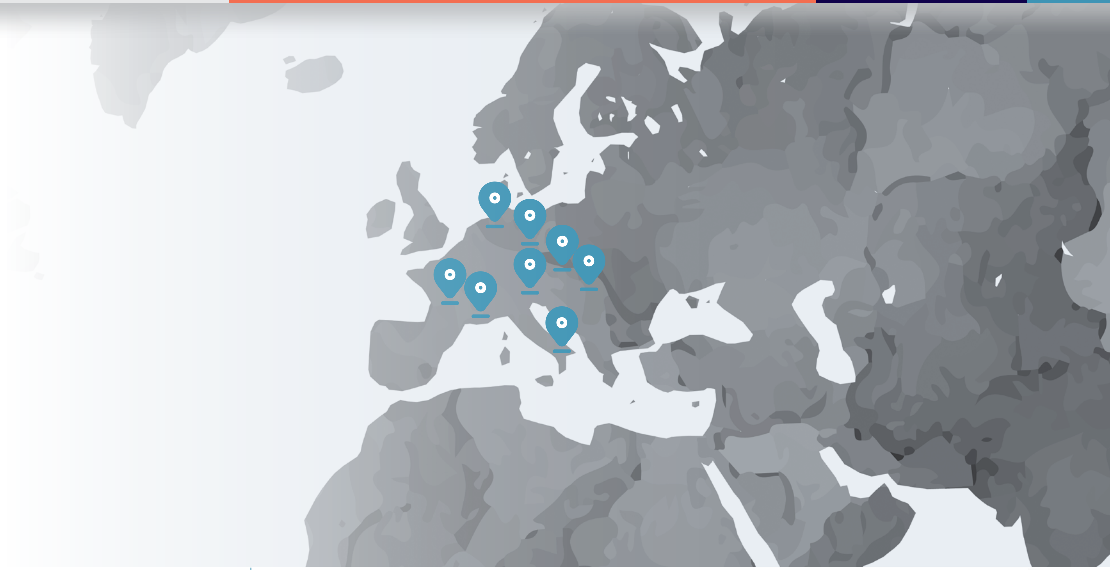
Bidfood Europe



Our European businesses delivered a strong performance with double digit growth in revenues and trading profits in home currencies despite difficult macro conditions. Good operational execution supported robust results across most businesses.

European markets are structurally fragmented and highly localised. Bidfood Europe businesses typically hold strong regional positions, with scale advantages in logistics and procurement, competing with national distributors and a long tail of local independents.

Bidfood Europe – segmental capital highlights

			% change	2026	2025
FC	Revenue	*(R'billion)*	*5,5*	**92,9**	88,0
	Trading profit	*(R'billion)*	*14,4*	**5,5**	4,8
	Gross margin			***25,7%***	*24,4%*
IC	Employees	*(#)*	*2,2*	**10 370**	10 146
	% female			***24%***	*25%*
	Payroll investment	*(R'billion)*	*6,0*	**11,0**	10,3
	Training investment	*(R'million)*	*(7,0)*	**39,2**	42,1
SRC	Suppliers	*(#)*	*2,6*	**15 905**	15 496
	Customers	*(#)*	*1,1*	**173 758**	171 931
	Donations	*(R'million)*	*(25,2)*	**8,9**	11,8
MC	Depot size*	*(sqm)*	*11,4*	**633 546**	568 935
	Vehicles	*(#)*	*2,6*	**3 325**	3 241
	Capital investment	*(R'million)*	*(17,5)*	**2 118**	2 568
IC	Ecommerce platform sales	*(% of div rev)*		***57%***	*57%*
	Own Brand	*(% of div rev)*		***27%***	*27%*
NC	Total carbon emissions	*(tCO_2e)*	*(7,5)*	**89 209**	96 472
	Carbon emissions efficiency ratio			**0,95**	1,05
	2034 Target (25% reduction)			***(16%)***	*(7%)*

* *F2025 depot size: Restated down by 63 871m² to exclude incorrectly included Netherlands land.*

** *F2025 scope 1+ emissions: Restated up by $17tCO_2e$ to include omitted refrigeration emissions.*

Europe operations

Bidcorp Netherlands

Bidfood Belgium

Bidfood Czech Republic

DAC Italy

Bidfood Poland

Bidfood Baltics

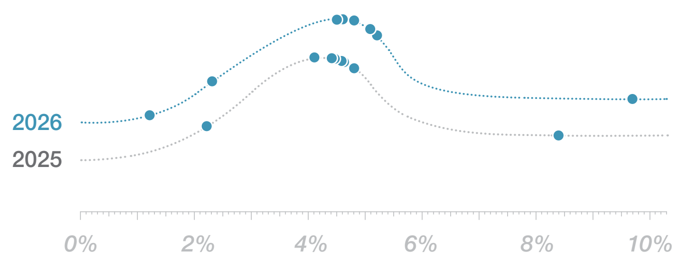
Bidfood Spain

Bidfood Portugal

Click above to individual websites for further information.

Bidcorp strategy in action

Our European businesses are at various stages of development and maturity with a majority being in the mid stages of our maturity continuum.



Our European CEOs unpack their performances and strategic evolution in F2026 under widely varying macro conditions on pages 60 to 62.

Bidfood Europe continued

Bidfood Netherlands

CEO: Bas Brink bidfood.nl

Bidfood Netherlands performed strongly in an environment of anaemic economic growth, intense competition, and low consumer confidence.

Revenue and gross margins were essentially flat year-on-year but the business succeeded in increasing trading profit thanks to determined and agile cost management. In a tight labour market, wage costs were particularly well managed.

The strategic shift from national accounts towards the preferred free trade segment continued, alongside initiatives to improve sales force productivity. Although margins in the segment came under pressure, this realignment, together with growth in Own Brand and other value-added offerings, position the business well for future growth. The healthcare segment performed strongly, securing a significant new contract.

Bidfood Netherlands entered F2027 under the leadership of new CEO Bas Brink. Drawing on more than a decade of experience within the business, Bas will focus on simplifying operations, strengthening infrastructure, and maintaining financial discipline.

Capital investment will remain elevated. New facilities in Rotterdam and Nijmegen are being developed to support future growth while the expansion of the Drachten hub is scheduled for completion in F2027. Investment in fleet renewal, including electric vehicles to meet city-centre emissions requirements, will also continue.

Bidfood Belgium

CEO: Thierry Legat bidfood.be

The Belgian economy recorded modest growth in F2026, with business sentiment remaining stable but subdued amid high public debt and a lack of meaningful structural reform. Inflation increased during the year while trading conditions in the Brussels region remained particularly challenging. Against this backdrop, Bidfood Belgium delivered another profitable performance with improvements in both gross margin and EBIT.

Logistics-related activity remained robust, while softer demand in the institutional sector, (where Bidfood Belgium is the market leader) and the hospitality market placed some pressure on margins. Despite intentionally exiting a small number of customer accounts, the business achieved a net gain in market share. Our focus on the horeca segment continued.

Operating costs increased at a rate below inflation, a notable achievement given wage inflation and diesel price volatility. Maintenance expenditure remained well controlled.

VDS, the cash-and-carry business (acquired in September 2024), performed in line with expectations, making a strong contribution to EBIT while maintaining healthy margins and disciplined cost control.

Continued investment in our people, customer relationships and service culture, combined with disciplined margin management and a focus on value creation, positions Bidfood Belgium well to deliver resilient and sustainable profitability.

Bidfood Czech Republic, Slovakia, and Hungary

CEO: Lukáš Dědek bidfood.cz bidfood.sk bidfood.hu

These operations returned very pleasing growth overall, performing better on most key metrics than projected. The trading profit margin was among the highest in the group and cash generation was, again, exceptional. This was despite macro-economic headwinds in Slovakia, a weak 2025 summer, and Hungary still being very much in a developmental phase.

In the Czech Republic, a greater focus on mid-range products over low-margin lines improved gross margins to very satisfactory levels as overall revenue reached a record level. Particularly in the winter months, we benefited from falling input costs, notably meat and dairy, which had a positive impact on both distribution and manufacturing. For a large part of the year, the business felt the benefit of lower energy costs – although these were later unwound. At yearend, all indications were that the 2026 summer would be good for business, particularly ice cream sales.

In Slovakia, the economy again suffered from a slew of government measures which included large tax hikes and spending cuts. This had inevitable impacts on consumer behaviour, including pressure on eating-out-of-home spend. Bidfood Slovakia marked its 30th anniversary at the Bidfood Gastroshow, welcoming more than 1 300 customers to discover new products and engage with suppliers.The Hungarian operation stabilised and continued to grow this year. The business is engaged in identifying suitable sites for its own depot, to cater for anticipated expansion.

Some capital investment is envisaged for these three operations in the new year, all to exploit the businesses' ongoing growth trajectories.

Bidfood Europe continued

Bidfood Poland

CEO: Paweł Świechowicz

bidfood.pl

Poland achieved strong growth, disciplined working capital management and improved trading profit.

The business continued to invest for future growth, with capital expenditure focused on the Bydgoszcz and Łódź depots. In June 2026, the Bielsko-Biała operation relocated to a larger, modern facility, tripling warehouse capacity and enhancing logistics and service capabilities.

Own Brand and manufactured products continued to gain traction while digital adoption remained strong, with the vast majority of customers engaging and ordering through ecommerce channels.

During the year, Bidfood Poland published its first sustainability report, highlighting various initiatives including the planting of more than 1 000 trees and saplings.

The business further strengthened its position as a trusted partner to the foodservice industry through industry publications, demonstration kitchens, and participation in trade exhibitions. New fish processing operations commenced during the year, while confectionery production capacity is set to expand. Bidfood Poland remains well positioned for continued growth.

The year also marked Bidfood Poland's 35th anniversary, providing an opportunity to celebrate its achievements and recognise the dedication and contribution of its employees, who continue to underpin the business's success.

DAC Italy

CEO: Daniele Scuola

gruppodac.eu

DAC delivered a standout performance, producing double-digit revenue and trading profit growth, plus a healthy uplift in gross margins. These outcomes confirmed again our leadership's belief in the Italian operation's still largely untapped potential to become a very significant player in its various markets, regions, and sectors.

DAC benefited from exceptional volume growth, margin recovery, and effective cost management. This all-round performance spoke to the quality of management in Italy and their ability to exploit opportunities to grow market share and penetrate new sectors. Supported by a good tourism uplift and driven by disciplined cost control, DAC delivered a commendable result for the year.

All operating units contributed positively, largely on the back of disciplined cost control and a very strong focus on margins. An excellent turnaround from the strategically important Rome depot (commissioned in the previous year) contributed positively towards volume uplift, increased market share, and a heightened presence in the independent street trade.

A small acquisition in July 2025 broadened DAC's geographic reach to Sardinia. Erredi (acquired April 2025) had a solid first year, with exciting plans ahead.

Capital investment in the new year will include substantial PPE, vehicle, and IT outlays. Other investments will be in the new Veneto and Abruzzo distribution centres, while the Emilia-Romagna facility will also benefit from upgrades to create capacity for growth.

Bidfood Baltics

CEO: Ramunas Makutėnas

bidfood.lt

F2026 was another year of strong double-digit growth across our Baltic businesses in Lithuania, Latvia, and Estonia. Revenue increased by more than 11% and trading profit advanced further, with the fourth quarter delivering the strongest performance of the year.

Economic conditions varied across the region. Lithuania performed well, Latvia continued to gain momentum, and Estonia, emerging from a prolonged downturn, delivered the most significant improvement in earnings. Despite tight labour markets and elevated energy and fuel costs, the businesses maintained strong operational discipline.

Foodservice achieved robust double-digit growth, retail volumes stabilised, and Own Brand products gained traction. A disciplined pricing strategy and focus on product mix supported profitability, increasing the average size of our customers' baskets by double digits.

Investment remained a priority across the region. In Latvia, we expanded our warehouse capacity and secured land in Riga for a distribution centre. In Estonia, construction of our new Tallinn depot is near completion, with relocation scheduled for early 2027.

Increasing collaboration across the region is unlocking synergies. These synergies, together with continued investment and strong market positions, provide confidence in the region's growth prospects.

Bidfood Europe continued

Bidfood Spain

CEO: Joaquim Arasanz

bidfoodiberia.com

Our Spanish business again recorded strong growth in revenue, boosted by a recent acquisition, despite experiencing operational disruptions related to a number of large investments.

The Spanish economy continued to perform strongly, resilient GDP growth being supported by domestic demand, sustained job creation, and robust private consumption. Tourism remained buoyant.

Non-recurring costs associated with the integration of the Colofruit business into our Barcelona branch exerted pressure on profitability. Significant additional capacity has been created in Barcelona and San Sebastian where the business has invested in new warehousing, trebling the size in each instance. The business has also successfully merged the various ERP systems around the country into a single system, and the business has started to reap the benefits of a more streamlined administration.

In line with group strategy, exposure to national accounts reduced during the year while a greater focus was placed on the hospitality sector. Strong regional performances were highlights of the year.

Bidfood Portugal

CEO: Sara Seifi

bidfoodportugal.pt

Bidfood Portugal's management faced a dual challenge this year. On the one hand, they were charged with leading a traditional "legacy" operation that was absorbing increased growth-oriented investment in infrastructure and systems. On the other hand, they managed Gelgarve, the recently acquired, complementary business focused on the Algarve region. In particular, our Portuguese leadership was focused on unlocking the value anticipated at the time of the Gelgarve purchase: with opportunities arising from cross-selling, improved operational efficiency, and a better segment focus.

In a context of resilient economic growth but mounting cost pressures on the horeca sector, Gelgarve added a third to Bidfood Portugal's F2026 double-digit growth in turnover and trading profit. This was despite the unavoidable distractions (and costs) related to moving into an expanded Lisbon facility, and challenges around stabilising the site's cold storage installation.

Into the new year, work continues on remodelling the Porto depot, investment into ERP systems, and growing the delivery fleet, all positioned to improve efficiencies and operational performance.

Bidcorp

Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

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

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

* *Australian* ** *British*

Feedback
We welcome any feedback on this report. You are invited to email:
investorrelations@bidcorp.co.za

2026 annual reporting suite

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ISIN: ZAE000216537

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ASB Bank Limited
Bank of America
Barclays Bank PLC
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
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Bidcorp

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