2025
INVESTOR PRESENTATION

FOR THE HALF YEAR ENDED DECEMBER 31 2024

Food I Service I Technology

Bidcorp

2025
UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED DECEMBER 31 **2024**

Food | Service | Technology

Notes

F2025 interim results in perspective
Bernard Berson
CEO

Trading analysis
David Cleasby
CFO

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Bernard Berson
CEO

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Supplementary information

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INTERIM RESULTS IN PERSPECTIVE

Bernard Berson

Notes

A PLEASING SIX MONTHS ACROSS OUR FOCAL POINTS

Real growth ahead of what we budgeted – food, service, and technology is at the heart of our mission

Strategic

- What we call the "evolution of our revolution" once again delivered strong outcomes for all stakeholders
- Further acquisitive opportunities have presented themselves – in the six months there were eight acquisitions of varying size, and we have an active pipeline of potential acquisitions
- Our current geographies provide us with much runway to exploit; organic expansion still the key driver in the period with acquisitions contributing 2% to revenue growth and 5% real organic growth achieved

Financial

- Another record result in a sluggish market with a rapid fall in food inflation or, in some instances, deflation even as many country core CPI measures are above a 2% target – group trading margin of 5,3% is up slightly and compares with 4,9% in H1F2019
- Wage pressures persisted, with above CPI rises typical
- As usual our trading profits are backed by good cash conversion and our working capital ratios were within historic norms
- 10,7% constant currency trading profit growth – stronger ZAR meant 6,8% reported growth
- Annualised investment continues to run at around 3% of revenue, we have no pre-determined target as we are opportunistic on acquisitions and intent on keeping our estate modern and efficient
- Recent acquisitions contributed 3% (R196 million) to total reported trading profit in the six months and, as is, will add approximately R4,5 billion in revenue and R400 million in trading profit in a full year
- We have scope to leverage or raise equity if the opportunity and return warrants it
- Return on funds employed and equity was within target

Environment, sustainability, and governance

- Our approach remains pragmatic, being a good corporate citizen is good for all, our integrated approach to value creation is closely monitored across our six "capitals"

Notes

AUSTRALASIA

Trading margin 7,7% (7,6%); Share of group 28,4% (30,9%)

Australia

- Revenue up 2,5% all of which was real growth as food inflation was probably zero, assisted by new business wins, exit from sub-optimal contracts, growth in the sales basket, imports (supplied to Foodservice), and in manufacturing; trading profit grew 6,8%
- Imports and manufacturing a rapidly expanding part of the portfolio, exhibiting the complementarity Bidfood adds to its core foodservice offering
- Purpose-built Canberra (ACT) facility established costing AU$30 million, capex on facilities, land, and equipment continues at a healthy pace
- Focus for H2 on refinement of purchasing techniques and on the new "Rising Stars" leadership development programme, a positive end to December sets us up for meeting our F2025 goals

New Zealand

- Food prices have flattened, customers are under severe pressure as GDP turned negative and the market more competitive, requiring a nuanced approach in our interactions
- Our nimble approach resulted in a slight rise in sales, margin remained at a satisfactory level, helped by our "second margin" trading strategy with complementary Own Brand, fresh, imports, and manufacturing
- New facility at Taupo (opened July 2024). Wellington, Waipapa, and Christchurch Processing builds are on schedule; and a small processing bolt-on was added in Hawkes Bay with potential to extend range
- With no domestic economic growth and tourism below 2019 levels we are focused on upping our competitive edge, a flat F2025 is likely

Bidfood Australia's Darwin depot

New Wellington depot, Bidfood NZ

Notes

UNITED KINGDOM

Trading margin 3,4% (2,8%); Share of group 18,0% (15,2%)

- The stronger end to F2024 continued with revenue up 7,2% (Turner Price added 4% to revenue) and trading profit up 30,4%
- Recent and planned acquisitions take annualised revenue to over £3,0 billion
- The freetrade mix was unchanged and new national accounts were secured
- Fresh softened in a weaker hospitality market, Simply Food Solutions is targeting new business, Yarde Farm continued with solid sales, whilst the complementary Northern Bloc ice cream acquisition is being integrated
- Caterfood Buying Group has benefitted since F2023 from the acquisitions of Thomas Ridley, Harvest Fine Foods, and Turner Price
- Food inflation has receded to below CPI but there is a likelihood that prices will rise again due to NI and minimum wage rises from April 2025
- Infrastructure spend on renovation and new sites continued, with the 15,000m² Bedford multi-temp depot (opened November 2023), the Glasgow site scaling up, and six other projects currently in progress
- From April the full effects of the budget kick-in but our price reviews intend to pass through as much of the cost impacts as possible
- We caution that business and consumer confidence is low with a hesitancy to invest and spend, effects that will become more apparent in H2 – other than the benefit of acquisitions
- F2025 will be tough but we are focused on training, our graduate programme, and the launch of "The Hive", a skills and wellbeing platform

Turner Price, Bidfood UK

Bidfood UK Bedford depot

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EUROPE

Trading margin 5,6% (5,7%); Share of group 37,9% (39,4%)

Netherlands

- Healthcare, catering, and freetrade ended H1 positively with the de-emphasis on national accounts continuing, benefiting profitability once again. Revenue grew 2,6% despite national accounts falling 6,8%
- Several property investments continue, enhancing capacity and efficiency
- Fleet of electric vehicles is targeted to be 55 this year, an example of the Netherlands combining strategic execution with the minimising of its environmental footprint

Belgium

- A 13% rise in revenue and 25% rise in trading profit was assisted by the acquisition of VDS Foods (cash & carry wholesaler) which contributed 8% to revenue and 15% to trading profit (wef September 2024); but the like-for-like result was good too, taking total margin to 4,9% from 4,3%, and even higher if low margin Logistics is excluded, which is 29% of revenue with margin of 1%
- VDS owners and management are to remain for three years

Portugal

- Revised strategy is paying off, a strong end to Q2 thanks to freetrade and hotel focus, and reduced national accounts revenue
- Costs temporarily elevated - upskilling and new sites in Lisbon and Porto
- Algarve acquisition finalised (wef February 2025)

Bidfood Spain's Colofruit acquisition

Spain

- Trading margin of 4,7% now in line with group expectations, a strong result with revenue up 16% and trading profit up 24%
- Colofruit acquisition (wef November 2024), is a gourmet supplier in Barcelona, a small contribution
- Guzman delivered a good result with revenue and margin up; whilst Igartza grew revenue 11% and is exploring synergies with Guzman and Euskopan (bread and pastries)

Notes

EUROPE

Trading margin 5,6% (5,7%); Share of group 37,9% (39,4%)

Czech, Slovakia, Hungary

- Both Q1 and Q2 met expectations with total revenue up 12% for H1 with margin remaining above 9%, assisted by mix of revenue drivers focused on street trade where responsive service and choice is key
- Further well-located opportunities identified to serve both Czech and Slovakian customers
- Hungary remains developmental and, for now, is small in the scheme of things

New depot in Planá České Budějovice, Bidfood Czech

Italy

- Revenue up 11%, trading profit, excl Rome depot setup costs, up 12%
- A new branch in Padua is planned, an LOI has been signed for an acquisition in Bari, further acquisitions are being pursued
- As the Rome depot only opened in July last year, we are optimistic that this new facility offers significant potential

Poland

- After the opening of two new depots in Wrocław and Poznań further investment is planned in Łódź and Szczecin with focus on freetrade
- Revenue was up 15% (free trade 16%) and trading profit up 22%, despite staff costs still being elevated as a result of large increases in minimum wage

Baltics: Lithuania, Estonia, Latvia

- Like-for-like revenue up 12% and 24% with the acquisition of Cesars (wef July 2024), trading profit up 17% and 52% respectively
- Baltics, from small beginnings, is another success story and is bulking up with annualised revenue on course to exceed €120 million
- An acquisition is being targeted in Lithuania

Germany

- Pier 7 has been exited (wef December 2024) with minimal group implications, and we have the benefit of retaining the building which is leased to the new owner

Notes

EMERGING MARKETS

Trading margin 5,7% (5,4%); Share of group 15,8% (15,9%)

Africa

- Another outstanding result from Bidfood, Crown, and Chipkins Puratos (equity accounted). Revenue up 11% and trading profit up 20% (Unick Foods acquisition contributed 1,4% to profit); Chipkins Puratos up 14%
- Meaningful expenditure on PPE and upgrades, including solar power and other sustainability initiatives, including truck refrigeration
- 51% acquisition by Crown in dairy producing technologically advanced soft-serve ice cream mixes for the QSR trade (wef December 2024)
- Street trade 64% of Bidfood sales in Q2 – rising share of customer basket
- Crown grew revenue 13%, with trading profit up 42%, whilst Chipkins Puratos also excelled, both in hard-fought markets

Crown's new Six Gun Grill processing plant

Bidfood South Africa, Chefs Shop

Middle East: UAE, Saudi Arabia, Bahrain, Oman, Jordan

- In dirham, consolidated revenue was up 3% and trading profit up 14%, a good outcome across five diverse markets given the geopolitical disturbances which have disrupted imports, as well as ongoing selective consumer boycotts

Türkiye

- High inflation, economic instability, and foreign exchange weakness require creative management, but we remain optimistic this will become an increasingly successful business off a low base; *myBidfood* well-received
- Acquisition of Kale Gida operating in the Southern Marmara and Aegean regions (wef January 2025)

Notes

EMERGING MARKETS

Trading margin 5,7% (5,4%); Share of group 15,8% (15,9%)

Mainland China, Hong Kong

- Consolidated revenue excluding the sale of a 70% subsidiary was flat in HK$ with like-for-like trading profit up 8%
- Mainland China revenue was up slightly like-for-like
- Hong Kong (incl Macau) recorded a like-for-like trading profit rise of 3%
- Macro, political, and geopolitical backdrop indicates a continued difficult trading period in H2

Singapore

- Having successfully rebranded to Bidfood Singapore we are seeing encouraging improvements with group initiatives being rolled out
- New, larger facility for Bidfood Innovations (manufacturing) opened in October 2024

Malaysia

- 34% growth in revenue (MYR) and 71% growth in trading profit
- We are optimistic we can do well, off a small base in this vibrant country; we are investing for future growth both in infrastructure and planned acquisitions

Brazil

- Revenue was up whilst trading margin eased slightly to 4,5% in a difficult economic environment but December ended on a positive note

Bidfood Innovations, Singapore

Chile

- There are now nine depots countrywide; revenue was 10% up and trading profit was up by 60%, off a low base
- The team is motivated and embracing Bidcorp's best practices – e.g. *myBidfood* is now 56% of total orders

Argentina

- The team has survived the "chainsaw" president to record growth in revenue (albeit in a still hyperinflationary economy) and did well to record a decent profit
- Blancaluna is now 60,1% held (wef September 2024) and now consolidated

Notes

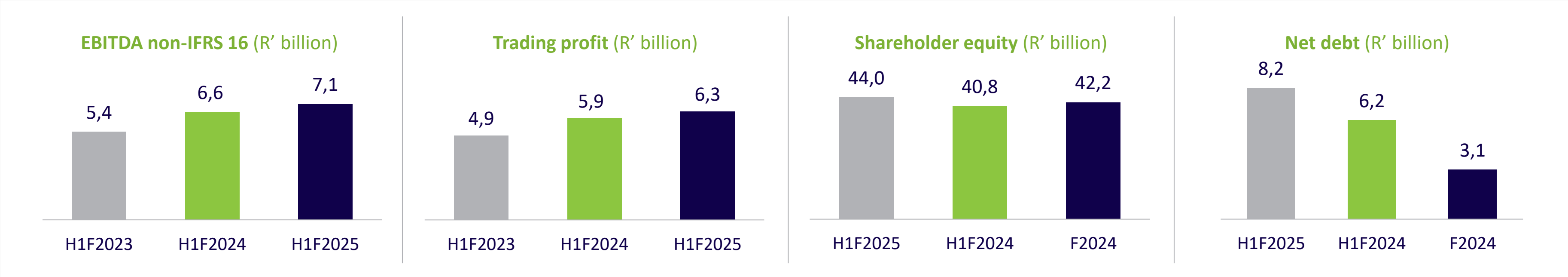
TRADING ANALYSIS

David Cleasby

Notes

PLEASING TRADING PERFORMANCE ACROSS THE BOARD

Currency translation negative for the half year



Highlights

- Pleasing operational performance against a record-high in the prior year H1 results, with good results from the UK, Europe, and Emerging Markets
- Revenue R117,9 billion (↑3,6%) with constant FX revenue up 7,1% (acquisitions contributed 2,3%)
- Gross margin has held up well at 24,1% (H1F2024: 23,7%) considering the complex trading environment
- Food inflation has disappeared, however cost inflation being driven by labour costs and the latent impacts of previous supply chain disruptions
- Cash flow generated by operations (before working capital) of R8,0 billion (H1F2024: R6,8 billion)
- Average working capital days at 11,7 days, a increase on H1F2024 (10,1 days) and better than pre-pandemic comparatives of F2019 (13 days)
- Higher financial distress evident in customer base, however receivable provisioning levels maintained at conservative best estimates
- Capital investments (capin) driven by increasing capacity requirements, consequential long-term "E" benefits
- Non-IFRS 16 net debt at R8,2 billion (H1F2024: R6,2 billion) reflects higher activity levels, capin (including acquisitions), and dividends, well within group covenants
- HEPS of 1 221,6 cps (H1F2024: 1 152,4 cps) ↑6,0% - constant currency HEPS of 1 267,1 cps ↑10,0%
- Interim dividend of 560,0 cps; ↑6,7%; 2,2x covered by HEPS

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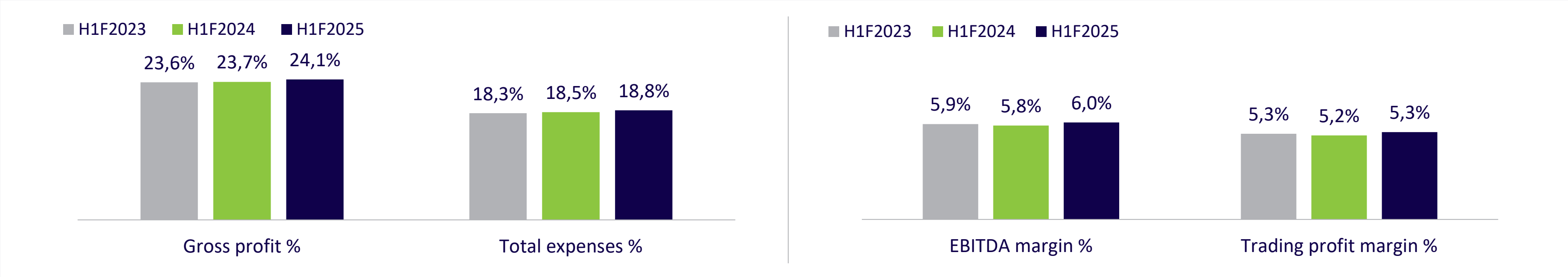
STATEMENT OF PROFIT

Operations have managed product disinflation and cost inflation well to deliver real growth in revenues and profits



- Revenue ↑3,6% (constant currency increase of 7,1%), acquisitions contributed 2,3% in CC
- Gross margins have held up well at 24,1% (H1F2024: 23,7%). Emerging Markets up but impacted down by AGC and Middle East, some improvement noted in the UK (still below medium-term potential), and Australasia and Europe maintained
- Operating expenses under control (constant currency revenue↑7,1%, gross margins ↑9,1% (40bps), and operating costs ↑8,7% (30 bps)). Cost-of-doing-business slightly up at 18,8% from 18,5% (still more efficient than F2019 levels), driven by:
  - labour force stabilisation, due to the availability and retention of employees (mainly warehouse workers and drivers), but wage growth higher than core CPI
  - cost of replacement capital equipment needed for growth
- Overall trading margins up 10 bps at 5,3% (H1F2024: 5,2%); only Europe slightly behind H1F2024
- Non-IFRS 16 net interest (in constant currency) up by 3,8% to R329,7 million due to capital allocations to working capital, ongoing capin (including acquisitions), ongoing high global interest rate environment, and larger shareholder returns
- Material capital items relate to the loss (non-cash) on disposal of the German business (R450,8 million) and the accounting gain on the acquisition of a controlling share in the Argentinian business (R118,4 million)
- Effective clean tax rate (excluding capital items and associate contributions) at 27,0% (H1F2024: 26,6%); at the higher end of guidance largely due to mix and WHT

Notes

CASH FLOWS

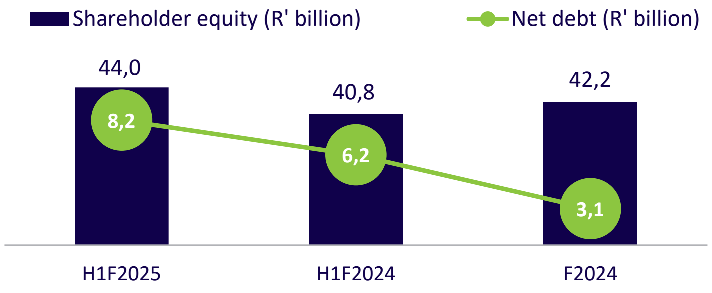
Free cashflows reflect the normalised seasonality of operations, though increased capin

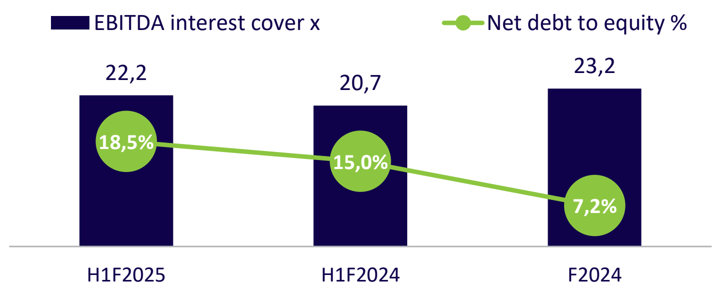
- Cash generated from operations before working capital ↑17,7% at R8,0 billion (H1F2024: R6,8 billion)
  - 113% of EBITDA and 128% of trading profit (H1F2024: 104% of EBITDA and 116% of trading profit)
  - Non-cash items mainly comprise losses from exit of Germany, share-based payment movements, movements in provisions, and IFRS 16 lease adjustments
- Working capital:
  - R2,7 billion absorbed in H1F2025 vs. R3,5 billion in H1F2024, slightly improved than the prior half year (Bidcorp absorbs in H1 and generates in H2)
    - net monthly average working capital cycle is 12 days (H1F2024: 10 days) vs. 14 days in H1F2020 and 13 days in H1F2019
    - WAR% (working capital as a % of annualised revenue) of 4,4% at H1F2025 vs. 4,0% at H1F2024 vs. 4,7% at H1F2020 vs. 4,8% at H1F2019 (norm of 4% - 5%)
    - calculated on average FX rates, appreciation assisted in the period
  - Receivables well managed at 38 days, in line with H1F2024 (38 days); provisioning as a % of gross book is 5,8%, slightly down on H1F2024 (6,1%); credit risk continues to be carefully managed but group conservatively covered
  - Inventory days are flat at 37 days (H1F2024: 37 days); well managed despite impact of inflation, higher level requirements for Own Brand and "supply solutions", and ongoing supply chain disruptions in some product availability
  - Payables days have decreased in comparison to H1F2024 (65 days) to 63 days; consequence of strategic decision to grow imports, however higher cost of funding has resulted in pressure from suppliers
- Cash effects of investing activities of R5,5 billion vs. R3,2 billion in H1F2024
  - capin in PPE largely investments for anticipated organic growth, largest proportion in UK and Europe
  - all capin in PPE includes an ESG-element comprising solar installations, zero-emission cooling systems, modernisation of vehicle fleet, and improved efficiencies in material handling equipment; all of which contribute to minimising our energy consumption and carbon impact
- Non-IFRS 16 net debt higher at R8,2 billion (H1F2024: R6,2 billion) has increased due to working capital absorption, capin (including acquisitions), and higher dividends paid
- Cash and cash equivalents of R7,6 billion (H1F2024: R8,1 billion)

Notes

FINANCIAL POSITION

Strong financial position remains a competitive advantage





- Balance sheet supports businesses growth; reliable cash flows allows flexibility to achieve strategic growth objectives, both organic and acquisitive
- Shareholder equity increased by retained profit and reduced by negative FCTR movements and dividends paid; GBP closing FX rate is higher and AUD/EUR closing FX rates lower than H1F2024
- Liquidity management
  - Short-term debt (R5,0 billion) < cash (R7,6 billion); all debt de facto long term
  - Liquidity available of R18,0 billion (including undrawn facilities and cash and cash equivalents)
- Risk management (no change in practice or policy)
  - Debt is matched to the underlying assets for a natural hedge; mixture of fixed (long-term funding) and floating interest rates (short-term funding)
- Solvency
  - Net debt (non-IFRS 16) to equity ratio 18,5% (H1F2024: 15,0%)
  - Net debt (non-IFRS 16) to annualised EBITDA of 0,6x (H1F2024: 0,5x)
  - EBITDA interest cover 22,2x (H1F2024: 20,7x)

Notes

FINANCIAL GUIDANCE

Bidcorp remains well placed to deal with tougher economic environment

- Group sales held up in January (seasonally low) and tracking well into February 2025; H1 profit trajectory continued into January
- Financial strength continues to be supportive of growth
  - Bidcorp remains cash generative, and management are expecting the businesses to remain so into H2
  - Adequate headroom to fund organic and acquisitive growth
  - Working capital generation expected in line with normal trading cycle to yearend; cashflows and interest costs should get better into H2
  - Debt maturities in March refinanced, nothing else in H2
  - Continued treasury focus to counter interest costs and improve cash flow efficiencies
  - Further capin planned for many businesses across all divisions to cater for anticipated organic growth
  - Strength of Bidcorp's financial position remains a competitive advantage
  - ESG – continued "E" investments combined with ongoing "S" and "G" focus
  - Correct balance needs to be maintained between entrepreneurial and decentralised model vs. increased governance requirements
  - Core risk management philosophy of naturally hedging assets and liabilities remains; businesses are managed and measured in their local currencies
- Forecasting risk remains high, ongoing uncertainty a constant in the global environment – our provisioning remains conservative amid continuing difficult economic conditions
- Tax rate forecast of between 26% and 27%
- Currency volatility likely to remain a feature into H2F2025; ZAR is the reporting currency however non-ZAR trading profits 91% of group
- International investors stable at around 45% of shareholder base; South Africa (Emerging Markets) still risk-off from international investors
- Bidcorp forecasting real growth for F2025

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OUTLOOK

Bernard Berson

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OUTLOOK FOR THE SECOND HALF

The cumulative effect of incremental organic improvements,
discovering new avenues of growth, and
our supplementary bolt-ons
was again apparent in these results

We focus on what we can handle, we are realistic,
we adapt, and we see opportunity in turmoil

Whilst we can't forecast the future,
we do think we are set up for continued real growth,
and expect to end F2025 on a positive note

A big thank you to each of our outstanding team members

Bidfood Wales launch, September 2024

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www.bidfood.co.za
myBidfood
online orders & payments
WHERE FOODSERVICE SHOPS

Q&A

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SUPPLEMENTARY INFORMATION

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Bidcorp

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STRATEGY

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BIDCORP'S STRATEGY

A well-established, flexible, financially robust, and resilient foodservice business model

Bidcorp

- is a complete foodservice solution serving customers in 33 countries
- people are entrepreneurial and incentivised to be so
- runs as a decentralised group with best practices widely shared
- growth is organic, acquisitive-organic through bolt-ons, and acquisitive
- believes that balance sheet conservatism is a competitive financial advantage
- is at the forefront of foodservice digital commerce with its dynamically evolving proprietary technology
- embraces environment, social, and governance criteria within its operations and reporting frameworks
- business model continues to be relevant, proven, and scalable

Notes

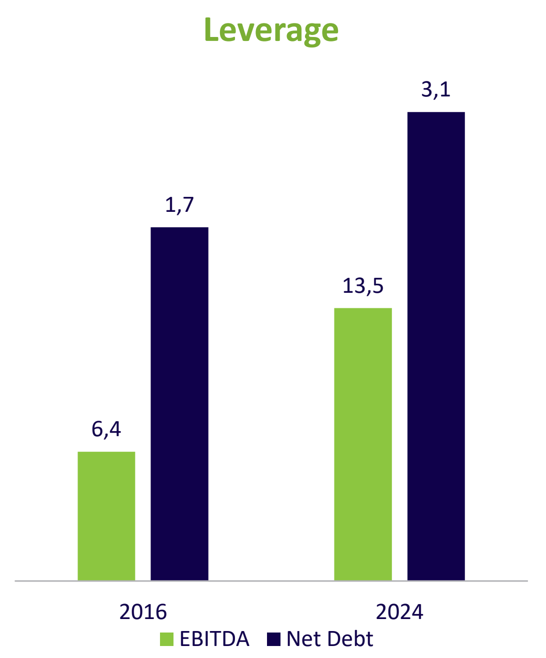
CAPITAL ALLOCATION

Notes

DISCIPLINED APPROACH TO CAPITAL ALLOCATION

Strong balance sheet and positive cash flow; shareholder returns optimisation enhanced

2016 – 2024: 10% compound growth in EBITDA



Cumulative free cash flow generated
ZAR 20,6 bn

Total spend on acquisitions and dividends
ZAR 23,0 bn

2016 return on invested capital
12,8%

2024 return on invested capital
17,7%

Capital allocation priorities

- 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

1. *Invest in the business for the best return*

- Dividend policy – 2,5x HEPS
- 9 consecutive years of annual dividends totalling R16,8 billion
- Payouts increased in 2024 and 2025 as business grows

2. *Pay a progressive dividend*

- Bolt-on acquisitions in our target 6x - 8x EV / EBITDA range, accretive over time
- Positive level of spend in H1F2025, active pipeline of opportunities

3. *Value-accretive acquisitions*

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

4. *Capin for the future*

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F2025 RECORD YEAR FOR ACQUISITION SPEND

Eight acquisitions completed to date; pipeline remains active

turner price | CESARS | VDS | MIZOServe | BLANCALUNA | COLOFRUIT | Vida Longa | Wild Nation NEW ZEALAND

		Revenue
United Kingdom	Turner Price	£109,6m
Baltics	Cesars	€11,9m
Belgium	VDS Food	€62,2m
South Africa	Mizoserve	ZAR35,0m
Argentina	Blancaluna	US$45,8m
Spain	Colofruit	€23,7m
South Africa	Dairy Innovation	ZAR146,0m
New Zealand	Wild Nation	NZ$4,2m

July 2024 → September 2024 → October 2024 → November 2024 → December 2024

Acquisitions completed year-to-date

8

Year-to-date committed spend

ZAR 2,9 bn

New territory expansion

Argentina

In-country geographic expansion or range extension across **SEVEN** countries

Portfolio optimisation achieved through the exit from Germany

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ACQUISITION GROWTH

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YTD F2025
Acquisitions completed

>ZAR 2,2 bn
YTD F2025
Actual spend

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

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FINANCIAL ANALYSIS

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SEGMENTAL REVENUE

R' million	H1 F2025	Share of group %	% change	H1 F2024	Share of group %	Constant currency H1 F2025	% change
Australasia	**23 356,7**	*19,8*	*(1,5)*	23 704,7	*20,8*	**24 195,6**	*2,1*
United Kingdom	**34 173,4**	*29,0*	*6,0*	32 253,6	*28,4*	**34 591,5**	*7,2*
Europe	**42 855,4**	*36,3*	*5,2*	40 748,2	*35,8*	**44 832,2**	*10,0*
Emerging Markets	**17 562,4**	*14,9*	*2,7*	17 096,3	*15,0*	**18 253,9**	*6,8*
Total	**117 947,9**		*3,6*	113 802,8		**121 873,2**	*7,1*

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SEGMENTAL TRADING PROFIT

R' million	H1 F2025	Margin %	Share of group %	% change	H1 F2024	Margin %	Share of group %	Constant currency H1 F2025	% change
Bidfood divisions	**6 373,4**	*5,4*			5 935,9	*5,2*		**6 598,5**	*11,2*
Australasia	**1 809,9**	*7,7*	*28,4*	*0,0*	1 809,1	*7,6*	*30,9*	**1 874,2**	*3,6*
United Kingdom	**1 145,5**	*3,4*	*18,0*	*28,9*	889,0	*2,8*	*15,2*	**1 159,5**	*30,4*
Europe	**2 412,5**	*5,6*	*37,9*	*4,5*	2 308,0	*5,7*	*39,4*	**2 536,1**	*9,9*
Emerging Markets	**1 005,5**	*5,7*	*15,8*	*8,1*	929,8	*5,4*	*15,9*	**1 028,7**	*10,6*
Corporate	**(109,8)**				(73,2)			**(110,3)**	
Total	**6 263,6**	*5,3*			5 862,7	*5,2*		**6 488,2**	*10,7*

Notes

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

R' million	H1 F2025	% change	H1 F2024	Constant currency H1 F2025	% change
Revenue	**117 947,9**	*3,6*	113 802,8	**121 873,2**	*7,1*

Segmental revenue

- **Australasia** – R23,4 billion (ZAR movement: ↓1,5%; Local FX: ↑2,1%): Australia LFL H1F2025 revenue was ↑3,5%; Australian sales growth has slowed due to the cost-of-living crisis; New Zealand H1 revenue was ↑1,3% with zero food inflation reflecting real growth, an excellent result given the local macro-economic recessionary environment
- **United Kingdom** – R34,2 billion (ZAR movement: ↑6,0%; Local FX: ↑7,2%): H1F2025 benefitted from the acquisition of Turner Price, which in local currency, contributed 4,1% to revenue being £60,9 million (excluding this acquisition, UK revenue grew by 3,1% and trading profit by 15,5%)
- **Europe** – R42,9 billion (ZAR movement: ↑5,2%; Local FX: ↑10,0%): strong performance driven by Belgium (↑8,4% in €) benefiting from the VDS acquisition in September 2024; Spain ↑15,8% (with a 3,7% contribution from Colofruit acquired November 2024) maintaining H2F2024 momentum; the Baltics ↑23,9% in € (helped by the Cesars acquisition (wef July 2024) which contributed 9,6% to their revenue); Poland ↑14,9% in PLN achieving pleasing organic growth driven by fresh produce and imports despite low economic growth; Czech & Slovakia ↑12,0% in CZK attributable to organic growth; Italy grew revenue organically by 11,3% in €
- **Emerging Markets** – R17,6 billion (ZAR movement: ↑2,7%; Local FX: ↑6,8%): real growth from all businesses except Angliss Greater China (AGC) and Singapore; AGC ↓8% as consumers have reduced spend on formal dining impacting the gross margins; Singapore H1 revenues finished 10,4% below last year but encouragingly Q2 reflects an improvement from Q1; South Africa's revenue growth was superb supported by Crown Food Group (CFG) who delivered an excellent performance and Bidfood who achieved further street trade growth despite the economic pressure on patrons

- Food inflation has not played a role in the revenue numbers which reflects that there has been substantial real growth and an increase in market shares. Group estimated weighted average food inflation is flat in H1F2025, therefore resulting in real growth of around 5% after acquisitions of 2,3%
- H2F2025 sales have started off solidly despite the seasonally slower Northern Hemisphere winter and timing of Chinese New Year; we are encouraged by the weekly sales results into January and February

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

R' million	H1 F2025	*% change*	H1 F2024	Constant currency H1 F2025	*% change*
Revenue	**117 947,9**	*3,6*	113 802,8	**121 873,2**	*7,1*
Gross profit %	***24,1***	*1,7*	*23,7*		

Segmental gross margins

- **Australasia** 25,0% from 24,9% (H1F2024)
- **United Kingdom** 22,9% from 21,7% (H1F2024)
- **Europe** 25,0% from 24,9% (H1F2024)
- **Emerging Markets** 23,0% from 22,4% (H1F2024)

- Gross margin % for H1F2025 at 24,1% (H1F2024: 23,7%) has held up well in the disinflationary food environment; as economic conditions have tightened in many geographies, customers have become more price sensitive, and competition has increased, so some businesses have sacrificed some margin to maintain and grow market share
- Gross margin increases in the independent trading sector have benefitted Australia and Europe
- Australasia's gross profit margin has remained consistent despite the tough economic conditions in the region, up in Australia and down in New Zealand
- From time-to-time, we see an opportunity to stock up in certain commodity products (e.g. cooking oil or cocoa) where a shortage of supply is anticipated or it represents a pricing opportunity
- No material inventory write-downs have been taken in H1F2025 and provisions for slow moving and obsolete inventory are appropriate

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

R' million	H1 F2025	% change	H1 F2024	Constant currency H1 F2025	% change
Revenue	**117 947,9**	*3,6*	113 802,8	**121 873,2**	*7,1*
Trading profit	**6 263,6**	*6,8*	5 862,7	**6 488,2**	*10,7*
Trading margins %	***5,3***		*5,2*		*5,3*
Non-IFRS 16 EBITDA	**7 125,8**	*8,3*	6 581,8	**7 340,5**	*11,5*

Operating costs as a % of net revenue increased from 18,5% to 18,8% in H1F2025. Constant currency opex ↑8,7% compared to a constant currency revenue increase of 7,1% however the lower revenue growth was negated by an improvement in our gross margins, which increased by 9,1%. The cost base remains impacted by high core inflation, which is being driven by the following trends:

- **staff costs**, which remain our largest cost category, due to the availability and retention of employees (mainly warehouse workers and drivers). Staff costs are up by R0,6 billion (↑4,8%). As a % of revenue, staff costs are well controlled but slightly higher at 11,8% of revenue (H1F2024: 11,7%). Talent retention remains a key business risk in order to enhance productivity and performance
- **supply chain disruptions**, driven by the embedded shipping delays arising out of the Red Sea crisis which leads to higher freight costs of importing products across many of the businesses. The higher replacement cost of capital equipment is also reflected in higher depreciation charges
- **ESG-related expenditures** initial cost of spend is higher, but economic and social benefits are gained over time

- The economic outlook into H2F2025 is likely to remain challenging
- The group made a pleasing EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation pre-IFRS 16) equivalent to 6,0% of revenue, higher than H1F2024 of 5,8% and at world-class levels among our peer group

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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Revenue	**117 947,9**	*3,6*	113 802,8	**121 873,2**	*7,1*
Trading profit	**6 263,6**	*6,8*	5 862,7	**6 488,2**	*10,7*
Finance costs	**(550,7)**	*(2,7)*	(536,4)	**(568,5)**	*(6,0)*

- **Constant currency net finance charges** (excluding IFRS 16 costs) are higher by 3,8% at R329,7 million (H1F2024: R317,5 million). Interest costs are slightly higher largely due to increased absolute working capital (importing and pressure on supply chains; ↑ inventory through increased trading activity and therefore ↑ receivables), capin, high global interest rates, and higher dividend payments to shareholders
- Non-IFRS 16 trading EBITDA interest cover of 22,2x (H1F2024: 20,7x)
- Of the group borrowings at December 31 2024, 88% of the borrowed funds were at fixed interest rates
- Significant fixed rate instruments include 3-year, 5-year, and 7-year term debt financing instruments fixed at an average rate of 2,8%

Share of profit of associates and JVs	**59,8**	*(6,7)*	64,2	**60,8**	*(5,3)*

- Principally attributable to Chipkins Puratos JV interest in South Africa and investments by Bidfood Netherlands into various specialist product businesses, all of which have performed well
- The decrease is attributable to the previously held 46% interest in Blancaluna Grupo (a broadline foodservice wholesaler in Argentina) becoming a controlled subsidiary in September 2024

Hyperinflation gain/(loss)	**2,9**		(2,2)	**2,9**	

- Hyperinflation accounting for Türkiye and Argentina resulted in the group recording a net monetary gain of R2,9 million. Hyperinflationary accounting requires transactions and balances of each reporting period to be presented in terms of the measuring unit current at the end of the reporting period to account for the effect of loss of purchasing power during the period

Notes

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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Trading profit	**6 263,6**	*6,8*	5 862,7	**6 488,2**	*10,7*
Finance costs	**(550,7)**	*(2,7)*	(536,4)	**(568,5)**	*(6,0)*
Share of profit of associates and JVs	**59,8**	*(6,7)*	64,2	**60,8**	*(5,3)*
Taxation	**(1 498,7)**	*(8,5)*	(1 381,1)	**(1 548,8)**	*(12,1)*
Effective taxation rate %	***27,0***	*(1,8)*	*26,6*		

- **Effective taxation rate** (clean excluding that attributable to capital items and associates) of 27,0% (H1F2024: 26,6%) at the higher end of group tax rate guidance of between 26% and 27%
- Tax rate increases due to mix; UK PBT contribution increased in H1F2025 vs. H1F2024, and Emerging Markets contributed lower PBT but at much higher tax rate; plus some incremental DWT

R' million	H1 F2025	% change	H1 F2024	Constant currency H1 F2025	% change
Headline earnings	**4 097,2**	*6,3*	3 854,9	**4 249,8**	*10,2*
Headline earnings per share	**1 221,6**	*6,0*	1 152,4	**1 267,1**	*10,0*
Normalised earnings per share	**1 220,7**	*5,9*	1 153,0	**1 266,2**	*9,8*

- Significant **capital items** relate to the non cash loss on the exit of Germany (R450,8 million) and an accounting gain on Argentina becoming a subsidiary (R118,4 million)
- **Currency volatility** negatively impacted the HEPS rand-translated results by 4% and will remain a variable factor for the remainder into H2F2025
- **Normalised HEPS** adjusted to exclude the hyperinflationary accounting adjustments for Türkiye and Argentina

Notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R' million	H1 F2025	H1 F2024	F2024
Non-current assets	**59 275,0**	54 271,9	55 412,9
Property, plant, and equipment	**28 290,7**	24 932,0	25 968,3
Right-of-use lease assets	**5 982,1**	5 696,4	6 232,9
Goodwill	**21 351,3**	19 961,5	19 473,9
Other non-current assets	**3 650,9**	3 682,0	3 737,8
Current assets	**49 549,9**	48 681,9	52 254,8
Inventories	**18 406,5**	17 427,5	17 007,7
Trade and other receivables	**23 590,8**	23 164,6	23 524,6
Cash and cash equivalents	**7 552,6**	8 089,8	11 722,5
Total assets	**108 824,9**	102 953,8	107 667,7
Equity	**44 409,7**	41 198,1	42 524,3
Non-current liabilities	**24 778,3**	24 070,2	22 855,4
LT borrowings	**10 737,6**	10 640,9	8 731,2
LT right-of-use lease liabilities	**5 974,2**	6 125,7	6 224,8
LT puttable NCI liability	**5 237,9**	5 320,3	5 221,8
Other non-current liabilities	**2 828,6**	1 983,3	2 677,6
Current liabilities	**39 636,9**	37 685,5	42 288,0
Trade and other payables	**31 637,8**	31 480,7	33 261,8
ST borrowings	**5 014,1**	3 625,9	6 041,7
ST right-of-use lease liabilities	**1 287,4**	1 216,3	1 356,8
Other current liabilities	**1 697,6**	1 362,6	1 627,7
Total	**108 824,9**	102 953,8	107 667,7

Investment in PPE infrastructure

- Expansionary capital investments (capin) accounted for R1,7 billion which related to infrastructure capin (through upgrades to (or new) distribution centres including the fit-out of plant and equipment). The groups' infrastructure capex is long-term in nature as distribution centres are generally used for 20 to 40 years (or beyond); they are custom built close to the customer, integrated with leading ESG trends (solar, water saving measures, LED lighting, state-of-the-art refrigeration, etc.) all of which provides a strategic advantage to our businesses
- Operational (replacement) capex of R1,6 billion is ahead of the depreciation as replacement values have increased due to global inflationary pressures and timing of vehicle fleet replacements given long lead times

Working capital management

- Net working capital of R10,4 billion (H1F2024: R9,1 billion)
- WAR% of 4,4% (H1F2024: 4,0%). Normal monthly WAR% operating levels through the year are between 4% and 5%
- Average working capital days (3-month basis) of 11,7 days (H1F2024: 10,1 days) increased by 1,6 days
- Absorbed working capital of R2,7 billion (H1F2024: R3,5 billion)
- Higher inventory holdings in "supply solution" offerings of importing Own Brand products, the impact of inflation, and ongoing impacts by supply chain disruptions in some product availability
- Receivables provisioning levels decreased to 5,8%. H1F2025 expected credit loss (ECL) % remains elevated compared to BC but we still operating in times of economic uncertainty (core inflation, high interest rates, and recession risks)
- Payables have been impacted by the strategic decisions to pay quicker for important stock items and pressure from suppliers

Liquidity management

- Short-term debt (R5,0 billion) < cash (R7,5 billion), all debt de facto long term
- Net borrowings of R8,2 billion all non-South African
- Headroom liquidity available of R18,0 billion at December 31 2024 (including undrawn facilities and cash and cash equivalents)

Long-term puttable NCI liability

- DAC Italy 40% put option liability exercisable from September 2026 - 20%, 10% each in 2027 and 2028 at 10,5x EBITDA less net debt. Present value of the put option liability of €251 million

Solvency

- Debt to equity ratio 18,5% (H1F2024: 15,0%); Net debt to annualised EBITDA 0,58x (H1F2024: 0,47x); EBITDA interest cover 22,2x (H1F2024: 20,7x); and net debt in hard currencies = £347 million (H1F2024: £265 million)

IFRS 16

- Net debt (including IFRS 16) = R15,5 billion (H1F2024: R13,5 billion)

Returns

- A key function of our decentralised business is to ensure that our operations have sufficient liquidity to assist with growth but also to manage the returns achieved on capital employed. Short-term returns may decline when a business is investing for growth
- Return on average funds employed (excluding freehold properties) of 53,8% from 59,5% (H1F2024) due to the investment in working capital and fixed infrastructure

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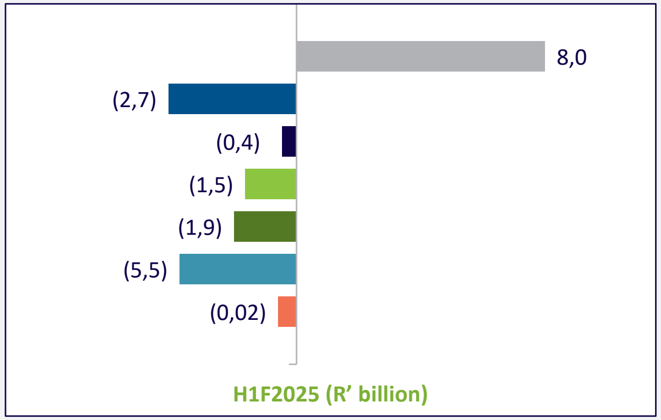
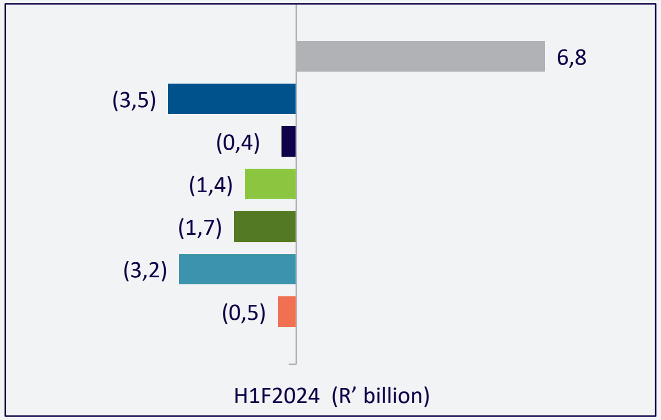
CONSOLIDATED STATEMENT OF CASH FLOWS

- Cash generated from ops pre-wc
- Working capital absorbed
- Net finance charges
- Taxation
- Dividends paid
- Cash effects of investment act's
- Cash effects of financing act's





Operating activities

- Cash generated by operations (before WC) of R8,0 billion (H1F2024: R6,8 billion), which is ↑R1,2 billion or ↑17,7%
- 85% of trading profit and 74% of EBITDA (non-IFRS 16) was turned into cash (H1F2024: 57% of trading profit and 51% of EBITDA (non-IFRS 16))
- Non-cash items: SBP expenses, movement in provisions, losses on Germany exit and accounting gain on Argentina
- Dividends of R1,9 billion were paid during the period (H1F2024: R1,7 billion)

Investment activities

- Gross investments in property, plant, and equipment of R3,3 billion (H1F2024: R2,9 billion) largely reflects new capacity necessary for organic growth and replacement equipment
- Majority of capin spend being into European and UK infrastructural development projects
- Eight bolt-on acquisitions completed in the UK, Europe, and Emerging Markets; total cash paid was R2,2 billion (H1F2024: R206,9 million)

Financing activities

- Balance sheet increase in gross borrowings of R0,9 billion from H1F2024 but cash equivalents decreased by R0,6 billion
- No Bidcorp shares were repurchased during the period
- Payments for contracted lease arrangements was R756,9 million (H1F2024: R615,6 million)

Free cash flow outflow for the period of R2,9 billion was higher than in H1F2024 (R2,4 billion outflow), but reasonable in relation to working capital seasonality and expansionary investment activities

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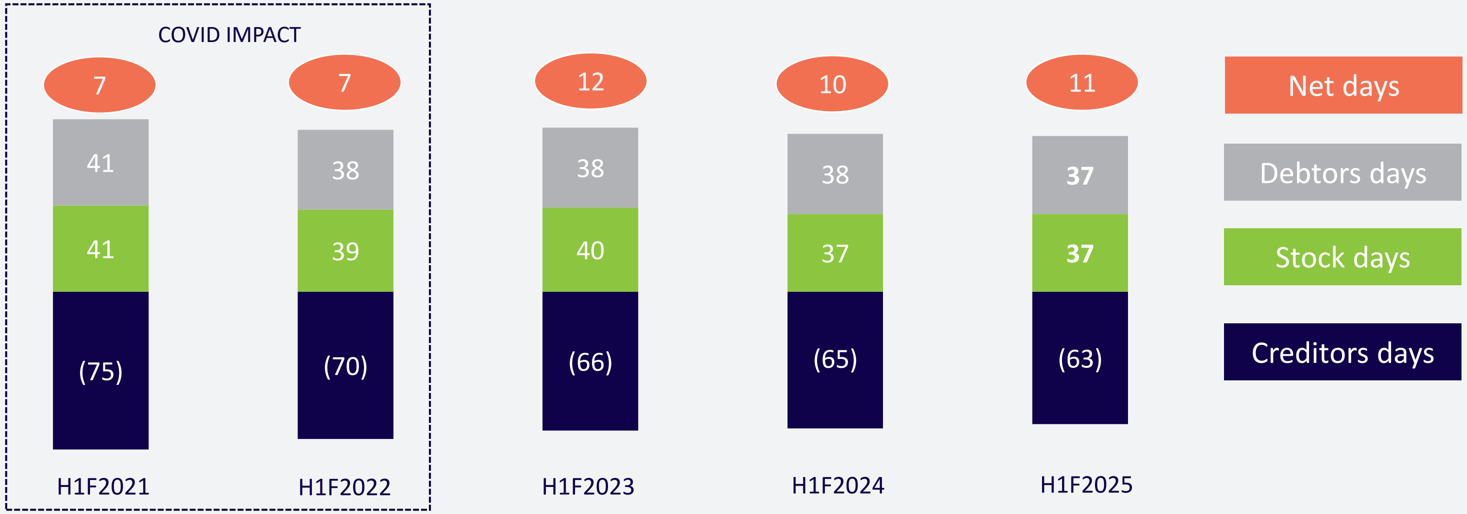
NET WORKING CAPITAL DAYS

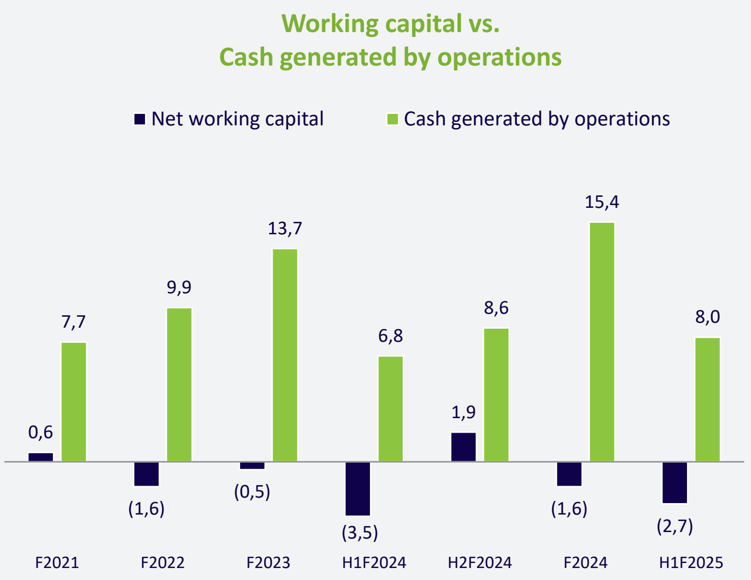
3-month rolling average working capital days

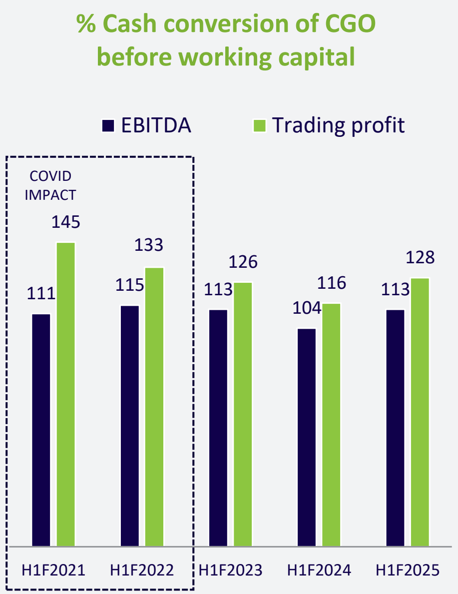


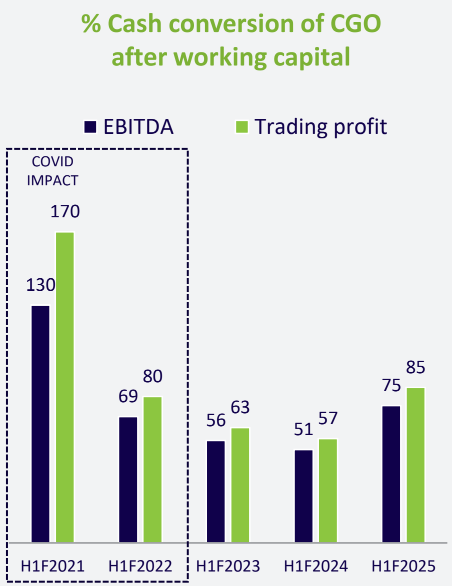
- 3-month average net working capital days are higher at 11,7 days (H1F2024: 10,1 days) but still lower than pre-pandemic levels
- Working capital to revenue percentage (WAR%) at 4,4% sits well within our normalised target of 4,0% - 5,0% (H1F2024: 4,0%)
- Impacts in H1F2025:
  - Absorbed working capital of R2,7 billion reflecting a decrease of R0,8 billion on H1F2024
  - Working capital calculation using average FX rates which assisted by appreciating in the period
  - Inventory days are level with H1F2024, well managed despite impact of inflation and higher levels because of own "supply solutions"
  - Payables days have decreased from H1F2024 to 63 days; strategic decisions to do more importing activities with little credit cover, some opportunity taken to stock up in certain commodities, and pressure from suppliers given the increased cost of capital

Notes

CASH GENERATED BY OPERATIONS, NET WORKING CAPITAL, AND CASH CONVERSION





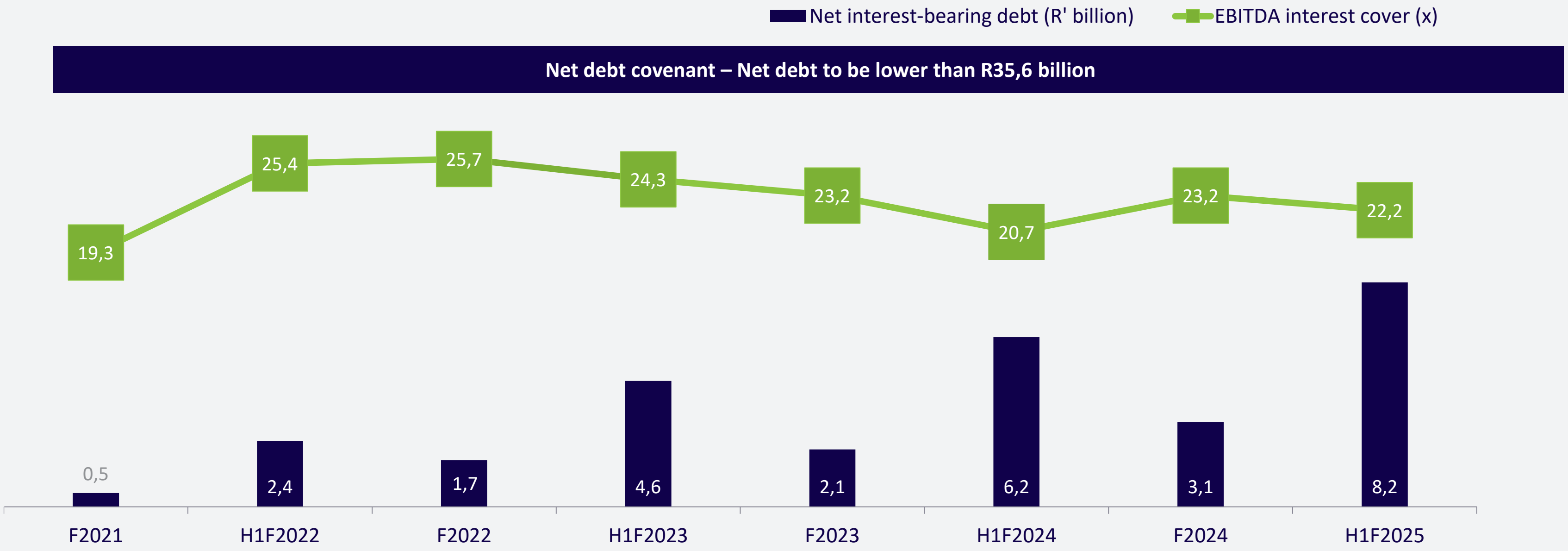


- Record cash generated by operations (before WC) of R8,0 billion (H1F2024: R6,8 billion), which is ↑R1,2 billion, ↑17,7%
- Working capital absorption of R2,7 billion, reflecting an decrease of R0,8 billion from H1F2024
- Higher activity levels (revenues ↑3,6%)

- As guided, H1F2025 expected to have working capital absorption due to "Bidcorp" seasonality
- Net working capital grew with activity levels in H1F2025 days at 11,7 days (resulting in working capital absorption of R2,7 billion) but an improvement against pre-pandemic working capital levels (working capital days better by 1,4 days)

Notes

GEARING (NON-IFRS 16)



- A conservative approach to gearing with EBITDA interest cover at 22,2x (H1F2024: 20,7x) exceeds group covenant of 5x
- Net debt to annualised EBITDA of 0,6x (H1F2024: 0,5x); well below group covenant of 2,5x
- Headroom available to fund organic or acquisitive expansion; however, we remain conscious of the need to balance gearing and shareholder returns

Notes

BIDCORP HISTORICAL RESULTS

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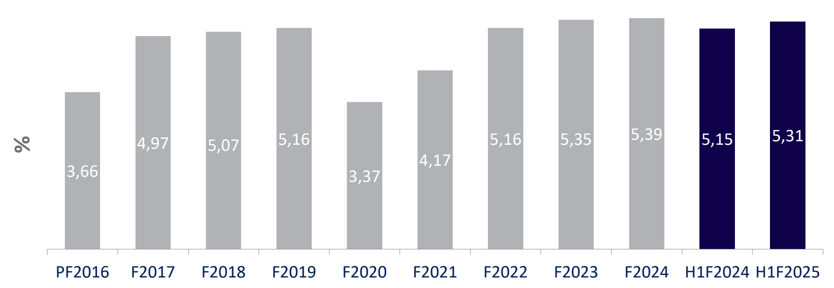
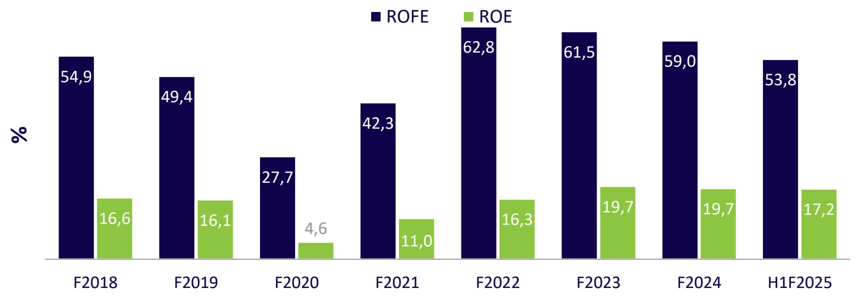
BIDCORP HISTORIC PERFORMANCE

Trading margin

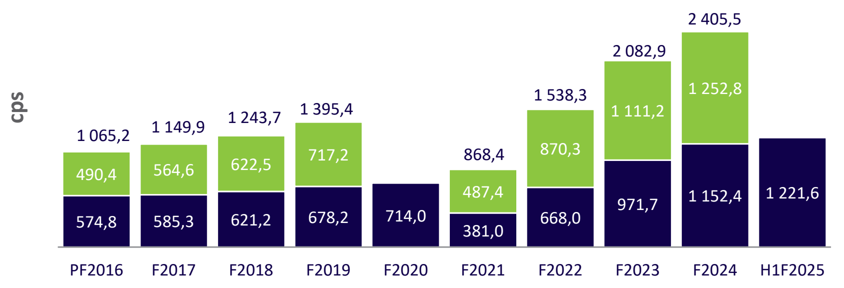


Annual operations returns %



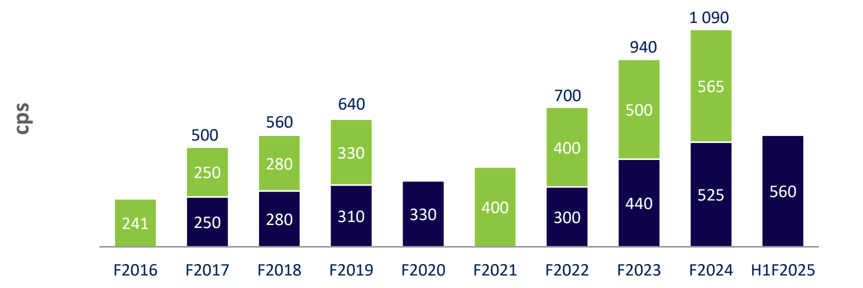
ROFE excludes freehold property

Headline earnings per share



PF = Proforma (Continuing and Discontinued)

Dividend per share (cents)



■ H1 ■ H2

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2025
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FOR THE HALF YEAR ENDED DECEMBER 31 2024
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