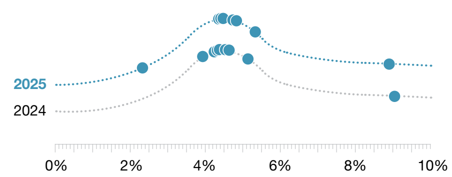
Bidfood Europe

Europe continued to excel, all businesses performing to expectation and several beyond, achieving satisfactory growth in volumes and profits. In most markets, consumer appetite for eating-out-of-home held up, wage inflation was high 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). All entities succeeded in growing their exposure to the freetrade segment while continuing to invest for growth.

Bidcorp strategy in action



Find Bidcorp's strategy explained on page 13 of this report.

Europe operations

Bidcorp Netherlands

Bidfood Belgium

Bidfood Czech Republic, Slovakia and Hungary

DAC Italy

Bidfood Poland

Bidfood Baltics

Bidfood Spain

Bidfood Portugal

Click link to individual websites for further information.

Bidfood Europe – segmental capital highlights

			% change	2025	2024
FC	Revenue	*(R'billion)*	*7,3*	**88,0**	82,0
	Trading profit	*(R'billion)*	*8,9*	**4,8**	4,5
	Gross margin			***24,8%***	*24,9%*
IC	Employees	*(#)*	*14,6*	**10 146**	8 855
	% female			***25%***	*26%*
	Payroll investment	*(R'billion)*	*7,9*	**10,3**	9,6
	Training investment	*(R'million)*	*(6,1)*	**42,1**	44,8
SRC	Suppliers	*(#)*	*6,2*	**15 496**	14 597
	Customers	*(#)*	*7,9*	**171 931**	159 382
	Donations	*(R'million)*	*87,3*	**11,8**	6,3
MC	Depot size	*(sqm)*	*5,6*	**632 806**	599 127
	Vehicles	*(#)*	*3,5*	**3 241**	3 132
	Capital investment	*(R'million)*	*46,1*	**2 568**	1 757
IC	Ecommerce platform sales	*(% of div rev)*		***57%***	*55%*
	Non-domestic suppliers			***25%***	*24%*
	Own Brand	*(% of div rev)*		***23%***	*25%*
NC	Total carbon emissions*	*(tCO_2e)*	*0.7*	**96 455**	95 816
	Carbon emissions efficiency (CEE) ratio (Target* = 0,85)			**1.05**	1,13
	Change in emissions since 2024, target – 25%			***(7%)***	*n/a*

* *F2024 carbon emissions were recalculated removing employees' vehicle-related emissions from scope 1 (a decrease of 112tCO_2e) and solar kWh incorrectly included by the Czech Republic from scope 2 (a decrease of 390tCO_2e)*

** *F2025 carbon emissions scope 1 and scope 2 are subject to a PwC limited assurance review, the results of which will be published in the 2025 Sustainability Report.*

Growth through acquisitions

Belgium
VDS food
wef July 2024

Baltics
Cesars
wef July 2024

Spain
Colofruit
wef Nov 2024

Netherlands
Broekhuyzen
wef Jan 2025

Portugal
Gelgarve
wef Feb 2025

Italy
Erredi
wef April 2025

Acquisitions post-yearend

Italy: GAS wef July 2025

Bidfood Netherlands

CEO: Dick Slootweg bidfood.nl

Bidfood Netherlands delivered another record performance, building on the strides made in recent years. Turnover beat previous highs. As well as outstanding operational and financial outcomes, the business notched up several important non-financial and sustainability achievements.

During the year, a number of national accounts were exited, but this loss of revenue was more than compensated by new business in the preferred freetrade sector. Freetrade margins were under pressure in an extremely competitive environment. With real wage increases, low unemployment, and tax cuts adding to disposable household incomes, the horeca sector is under pressure. Our operations have responded by offering new Own Brand private label range to support our customers navigate this difficult environment.

To service the growing horeca market, Bidfood Netherlands commissioned a new facility in The Hague in April. This state-of-the-art building will relieve pressure on a nearby depot, which has been operating at full capacity for some time. During this year, a project to redesign and upgrade our ecommerce platform has begun, working with BidOne.

New facility in The Hague, Netherlands

A significant investment in the year related to the new electric vehicles, of which more than 18 were purchased in F2025, 14% of the group fleet. An EV fleet is essential in the Netherlands with more stringent environmental regulations stipulating that diesel vehicles will soon be banned from city centres.

We also made good strides towards meeting the impending reporting requirements of the European Union's Corporate Sustainability Reporting Directive and set a biodiesel consumption target, and developed a CO_2e dashboard to give our customers their respective carbon data per order. A major highlight was publishing our first sustainability report, giving stakeholders enhanced insight into our ESG commitments, advances, internal policies and practices, and the progress made on targets.

Bidfood Belgium

CEO: Thierry Legat bidfood.be

Bidfood Belgium enjoyed a very successful year, lifting both revenue and trading profit by double digits. With food inflation averaging just under 2%, sales growth was strong, boosted by contributions from the newly acquired VDS cash-and-carry (CnC) business, effective September 2024.

VDS is a B2C operation with three busy outlets that stock a large but well-defined range targeted to meet the specific needs of busy chefs and horeca operators. The VDS owners will continue with the business sharing their knowledge of the CnC sector. This is a sector in which Bidfood Belgium has optimistic growth prospects.

In the institutional market, Bidfood is regarded as a market leader, a position that attracts considerable and mounting competition. Despite the growing focus on the horeca trade, we are not by any means abandoning institutional customers, whose business will continue to be important into the future. In freetrade, we are almost uniquely positioned to support our customers adding value to their menus, positioning new product offerings, and where possible, providing solutions to make their working lives easier.

Another positive development was the launch of fast casual food brand to meet the growing demand for quality street food products, offering a trendy, indulgent range.

Expenses were well contained in the face of high wage inflation. Trading margins strengthened as the business focus switched from the institutional segment to freetrade. VDS's integration assisted their working capital ratios.

At yearend, Belgium accounted for 31% of Bidcorp Europe's solar capacity, with 6 solar installations generating 2 452 256kWh's of power. Leading the group in food waste incineration, we generate steam energy which lowers our carbon emissions – a better, more responsible solution than waste to landfill.

Empowering people, enriching communities

We are proud to support initiatives that embody compassion, resilience, and social responsibility.

- Fighters Against Cancer – a unique charity that channels the determination of sport and physical endurance into meaningful community impact
- VOLIMUS – devoted to fulfilling the last wishes of individuals in palliative care, especially those who are immobile or medically dependent.

Fighters against cancer

View the video of our Fighters Against Cancer charity

Leadership reviews
Value creation
OPERATIONAL REVIEWS

Bidfood Czech Republic, Slovakia and Hungary

CEO: Lukáš Dědek

bidfood.cz bidfood.sk

Bidfood Czech Republic and Slovakia again delivered healthy profits with revenue benefiting from solid demand and relatively high food inflation throughout the year. Operating profit percentages remained among the best in the foodservice industry. Hungary is still in a development stage.

The Czech Republic results (the largest of the three businesses) were particularly strong, buoyed by surprisingly resilient consumer spending. Activity in the bigger cities remained robust but the more rural areas often lagged. Competition for large, more price sensitive, customers remained pronounced but a stronger emphasis on the street trade paid dividends. We are able to offer higher levels of service and a wider range of products – our competitive advantage.

Overall, Slovakia struggled as additional fees and taxes imposed on companies dampened confidence, with the local horeca market showing little to no growth. This increased market pressure as competitors sold at lower margins simply to keep their warehouses and delivery fleets busy.

Reflecting the growing maturity of our still nascent Hungarian operation, this year new ERP and invoicing systems were implemented. In all markets, development of online and customer mapping tools for our sales representatives enjoyed considerable success.

In April, we opened our sixth depot, in Plana České Budějovice, in South Bohemia, Czech Republic. We also doubled our capacity at the Prešov depot in eastern Slovakia. On the back of winning a big tender, we expanded our fresh fish factory's capacity.

Widespread floods in September closed the Opava manufacturing operation for two weeks. Fifty-four employees were directly affected as was the whole surrounding region. We responded by quickly implementing our disaster recovery plans as well as making substantial donations to relief agencies.

We continued to invest in solar power and the Czech Republic led the way in food waste reused.

Driving growth and innovation: Bohumil Volf

Bohumil Volf founded Bidfood Czech in 1990, and led it from modest beginnings to become the leading foodservice provider in the region. Bohumil's tenure has been marked by strategic acquisitions and enormous organic growth through the development of a diverse value-add portfolio, including ready meals, sous-vide meats, and the leading local ice cream brand. His commitment to entrepreneurship, quality, and innovation has solidified Bidfood's leading position. Bohumil stays on in a consultancy role, advising the business on strategic growth initiatives.

České Budějovice – our sixth Czech depot

Bidfood's newest depot in České Budějovice combines eco-friendly design and operations, featuring over 4 000 plants, a landscaped pond, and rainwater storage for irrigation. Cooling uses environmentally friendly R449a refrigerant, while energy efficiency is boosted by heat pumps, waste heat recovery, air heat recuperation, LED lighting, and motion sensors – showcasing Bidfood's commitment to sustainability.

Automating our Kralupy depot

View the video of our automated Kralupy depot

Bidfood's Kralupy depot is the first in the group to implement a revolutionary new warehouse automation system. Two eight-metre-tall Vertiflex towers, each handling up to 500 SKUs, store products on 61 trays holding 300 kg each. Operated by a single team member, the system boosts storage, doubles picking speed, cuts errors to near zero, and halves replenishment times, greatly improving efficiency and accuracy.

Bidfood Baltics

CEO: Ramunas Makutėnas

bidfood.lt

Our operations in Lithuania, Latvia, and Estonia achieved pleasing results, both on the top and bottom lines. Revenue and trading profits reported improvements of over 20%.

Lithuania and Estonia both experienced improved economic outcomes while the Latvian economy was, essentially, stagnant. Despite this, our Latvian business improved profitability. Inflationary pressures across the Baltics came from wages, fuel, truck repairs, and logistics.

In the larger Lithuanian market, freetrade growth continued although at lower margins on the back of greater competition. Estonia achieved good sales growth and began planning the construction of a new warehouse in anticipation of future growth. With an eye on range extension, a distributor specialised in importing Asian foodstuffs was acquired in Latvia. This acquisition performed to expectations, boosting turnover and profits.

Bidfood Italy

CEO: Daniele Scuola

gruppodac.eu

DAC BRANDS

DAC’s bottom line showed only a slight improvement, mainly due to increased costs from a significant capacity expansion – most notably, the opening of a Rome warehouse in January. New capacity inevitably brings substantial upfront expenses, and it typically takes one to two years to realise full operational efficiencies from such investments.

The Rome depot faced initial challenges, including a temporary power outage that required running operations on generators, further increasing costs. However, Rome is a crucial part of our strategy to expand our reach in central and southern Italy. Supporting this growth, we completed an acquisition in Bari at yearend. Capital investment rose by 25%, largely driven by the outfitting of the new Rome facility.

This year, restaurants and hotels across Italy benefited from stronger consumer confidence, supported by higher wages and stable employment. We achieved double-digit sales growth and gained market share, particularly in the horeca sector, which accounts for the majority of our revenue.

Demonstrating agility, we swiftly supplied essential food products to an institutional meal provider following a serious warehouse fire, resulting in a significant revenue boost.

Sales in Italy now rival our top performers in Europe. With its larger population, robust tourism, and many untapped markets, Italy holds substantial growth potential. This is supported by a highly discerning consumer base that dines out more frequently than most other European countries – an advantage for our business as we deepen our investment in the region.

Celebrating our values together

From the Giuseppe Scuola Trophy, inspiring young talents through teamwork and passion, to the DAC Christmas Together, uniting all branches in a virtual toast, 2024 was a year of shared spirit. The “Examples of Excellence” Award further honoured colleagues who live our values each day. Together, these moments celebrated unity, commitment, and leadership with heart.

Bidfood Spain

CEO: Joaquim Arasanz

bidfoodiberia.com

The transformation of Bidfood Spain continued with strong organic revenue growth from all Spanish regions, leading to improved profitability.

Expansion continued apace with the acquisition of an additional foodservice distributor operating in the Barcelona market. To support growth, capital investment commenced on properties in San Sebastian and Barcelona and, to a lesser extent, in vehicles, IT and equipment.

Although unemployment remained elevated, Spain’s economic performance was exceptional, GDP growth being among the highest in the Eurozone. Horeca was particularly buoyant, growing by 7% in the first three quarters of calendar 2024.

All businesses contributed to our strong overall performance. Sales grew in all channels and the businesses took advantage of cross-selling and cost-saving opportunities available across Bidfood Spain.

Bidfood Spain honoured for community commitment

Known for its “care, share, and dare” culture, Bidfood Spain received the “Committed Organisation” award from San Juan de Dios Hospital in Granada, recognising its ongoing donations that support the hospital’s vital work caring for children.

Colofruit joins Bidfood España

Colofruit is a Barcelona-based gourmet food wholesaler serving the horeca sector and individual consumers, offering fresh produce, salads, condiments, and specialty ingredients, with home delivery. In December 2024, Colofruit joined the group, strengthening Bidfood’s fresh food offerings and expanding its reach in the Spanish market.

Bidfood Poland

CEO: Paweł Świechowicz

bidfood.pl

Bidfood Poland achieved an outstanding result, where revenue rose by some 15% and trading profits followed suit. Profits as a percentage of revenue reflected the growing maturity of this business; expenses were well managed and improvement in return on funds employed was 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. Higher income and improved margins were driven by fresh fruit and vegetable products and imports with an increased emphasis on the "right" products, notably Own Brand and our manufactured range. Success was achieved in raising the average value of deliveries and size of the basket.

Economic conditions improved and food deflation turned to moderate inflation, which supported our performance. Unemployment remained at record low levels and consumer confidence rose. Costs were relatively high, despite raw materials, energy, and diesel remaining largely flat. Cost pressures related mostly to higher wages and investments in building out depot capacity. We completed a new, 8 500m² warehouse and office complex in Szczecin, to better service Poland's northwest region; further depot expansions are planned to cater for increased demand.

Investing for the future, we continue to spend on IT – today two-thirds of all Bidfood Poland customers are using our ecommerce offerings to place their orders and interact with us. Successful implementations of the business central ERP systems were completed in the year, benefiting efficiencies and strengthening internal controls and processes.

We also invested substantially in getting closer to our customers – particularly chefs. Investments included participating in numerous trade shows, the opening of a demonstration kitchen in Wroclaw, and the publication of a popular guide to the latest gastronomy trends.

Bidfood Portugal

CEO: Sara Seifi

bidfoodportugal.pt/

This business underwent a successful process to strengthen its management team and build capability in the independent foodservice market.

The purchase of Gelgarve, a complementary business in the Algarve region, was a particular highlight, this acquisition broadening our product range and growing our business in Portugal by more than a third.

Economic conditions were favourable for most of the year with relatively strong GDP growth, low inflation and unemployment, and large increases in households' disposable income.

Success in growing our freetrade business exceeded expectations although pricing pressures remained elevated in all market segments.

Trading profits were weighed down by operating expenses which were sharply up on the prior year, in line with our business-strengthening and expansion strategy which included investments in staff and capability. To a lesser extent, costs were higher on external storage expenses while we waited on the completion of our major warehouse expansion in Lisbon, which was due for completion in August 2025.

Olá, Gelgarve

It has an impressively long formal name – Empresa Congeladora e Distribuidora de Produtos Alimentares, Lda – but for decades it has been known, and loved, simply as Gelgarve. This year Bidfood Portugal completed the acquisition of this respected business, which is focused on the key Algarve region. The union strengthens Bidfood Portugal's presence in the horeca sector, substantially increases its logistics capacity, boosts innovation, and expands its product range.

Leadership reviews
Value creation
OPERATIONAL REVIEWS