

Bidfood United Kingdom

Bidfood UK delivered a high-quality result in a subdued and competitive market, outperforming the wider sector through disciplined margin improvement, new business wins and continued penetration of Own Brand and exclusive products. Trading conditions remained challenging, particularly in the independent hospitality sector, while national accounts, contract catering, healthcare, education and travel-related channels proved more resilient.

Bidcorp UK is a well-established participant in the foodservice market with meaningful scale and brand recognition across multiple channels, including independent foodservice, education, healthcare, and hospitality. Differentiation is driven by service reliability, category expertise, value-added offerings, and customer relationships.

Bidfood United Kingdom – segmental capital highlights

		% change	2026	2025
FC	Revenue	(R' billion)	69,6	67,5
	Trading profit	(R' billion)	2,7	2,5
	Gross margin		24,2%	24,0%
IC	Employees	(#)	8 098	8 026
	% female		23%	22%
	Payroll investment	(R' billion)	9,3	8,9
	Training investment	(R' million)	17,8	17,9
SRG	Suppliers*	(#)	9 442	8 885
	Customers	(#)	105 984	102 190
	Donations***	(R' million)	1,2	0,1
MC	Depot size	(sqm)	283 592	286 211
	Vehicles	(#)	2 160	2 286
	Capital investment	(R' million)	1 590	2 204
IC	Ecommerce platform sales	(% of div rev)	80%	75%
	Own Brand	(% of div rev)	24%	23%
NC	Total carbon emissions**	(tCO ₂ e)	82 297	83 044
	Carbon emissions efficiency ratio		1,21	1,25
	2034 Target (25% reduction)		1%	4%

* F2025 suppliers: Restated up by 2 738 following improved gathering data.

** F2025 scope 3 emissions: Restated down by 129tCO₂e for Bidfresh waste incineration and Caterfood SW water corrections.

*** F2026 increased due to improved data gathering on donation spend.

UK operations



Bidfood UK

Bidfresh UK

Caterfood Buying Group

Bidcorp Manufacturing:

📍 Simply Food Solutions

📍 Yarde Farm

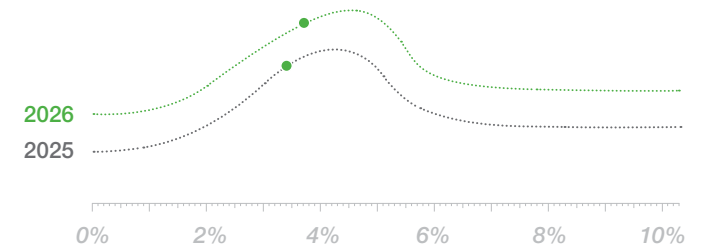
📍 Northern Bloc



Click above to individual websites for further information.

Bidcorp strategy in action

Over the medium term we seek to advance operations along our maturity continuum as the more established businesses start to deliver higher trading margins. Here we illustrate how our UK business is evolving along this continuum.



On the following page, our UK CEO details how the business managed margins, won new business and grew customers' uptake of value-added products.



Bidfood United Kingdom continued

Bidfood United Kingdom

CEO: Andrew Selley

 bidfood.co.uk



UK CEO Andrew Selley reflects on a year in which the business outperformed its peers by winning new business, effectively managing margins, and growing the penetration of Own Brand and value-add products.

The markets in which we operate were extremely subdued throughout the year with the hospitality sector being particularly hard hit by depressed levels of disposable income. Public sector, contract catering, healthcare, education, and travel generally proved to be more resilient – but these were also affected by poor economic outcomes.

As a whole, Bidfood UK continued to operate from a position of strength with growth in trading profit reflecting market share gains, disciplined pricing execution, and an all-round solid performance in, particularly, the national accounts and non-discretionary channels.

Gross margin again improved year-on-year. This reflected a more stable pricing environment, the benefit of range optimisation, and improved execution as a result of recent investments in systems and infrastructure.

Operating costs remained under pressure, reflecting the full-year impact of wage inflation arising from compliance and regulated cost increases – following the national insurance and minimum wage increases implemented in the previous year. We worked hard to overcome these by simplifying procedures and implementing new productivity measures.

Performance by division

Bidfood operations – some 80% of our business – notched up impressive growth in revenue, winning new business throughout the year in an extremely competitive market. Freetrade and national accounts both achieved strong volume growth and, together, delivered a very pleasing uplift in gross profit.

Bidfresh enjoyed a successful year, recording buoyant profits with strong contributions from the acquisition of Hodgson and Sailbrand. Underlying sales growth, excluding these two new operations, was similarly strong.

Caterfood Buying Group grew profits despite some of the group's businesses being exposed to the challenges experienced by customers focused on independent seasonal hospitality. Success was achieved in further developing our Own Brand range and consolidating buying across the division.

Manufacturing performed to expectation this year with each business continuing to drive value their unique products, delivered at attractive margins. The acquisition of a handmade dessert manufacturer post-yearend will further diversify this offering.

Disciplined growth in a complex market

The UK foodservice market is characterised by a significant national account segment, which represents approximately two-thirds of the market and remains an important channel for any business seeking to maintain meaningful scale and relevance. Participation in this segment is therefore strategically important for Bidfood UK. However, national account customers typically operate under more complex commercial terms than the free trade segment, including more structured pricing mechanisms in their contracts.

Our strategy is not to reduce our commitment to national customers, but to be more selective in the contracts and customer relationships we pursue. This includes exiting or reshaping lower-margin contracts where returns are not sustainable and replacing them with relationships that offer a more balanced commercial outcome over time.

At the same time, Bidfood UK continues to strengthen its position with customers where it can grow share of wallet, improve product mix and enhance margins through greater penetration of its exclusively held and Own Brand ranges. Recent bolt-on acquisitions have also supported the business in broadening its reach with

smaller, independent customers, complementing its participation in the national account channel.

Margin progression will be driven by a more disciplined approach to customer and contract selection, continued improvement in product mix, tighter cost control, and ongoing operational efficiencies. Technology is being used increasingly to simplify reporting structures, reduce duplication and support more efficient ways of working across the business.

During F2026, depot investment focused on modernising ageing service infrastructure and expanding capacity where required. The Durham depot opened in May 2026, replacing the former Gateshead facility. In Manchester, land has been acquired and construction is due to commence. The Worcester depot, which opened in June 2025, added capacity for the region. Pleasingly, the benefits of recent capacity investments are already being felt. Capital investment is projected to stabilise going forward.

Sustainability at our core

Government, regulators, and customers are increasingly concerned with the sustainability credentials of key players in national and local food chains, such as ourselves. Fortunately, our credentials are impeccable, being born out of a real commitment to doing the right thing by society and the planet, encapsulated in our strategy of being a “positive force for good”.

This commitment was recently recognised by the respected Food Foundation which reported that we had shown the most progress on transparency among the various food wholesalers assessed.

Bidfood UK's sustainability report, widely circulated among suppliers, customers, and other stakeholders set out our carbon emission reduction ambition as well as detailing the many streams of activity and projects underway to ensure we make a positive impact within the environment that we operate in. The report also detailed how we are working with CarbonCloud to actively engage suppliers in refining product-level carbon emissions, all in support of our efforts to give our customers product-specific carbon data.

We believe that sustainability is everyone's business and so we have recently rolled out sustainability training to our national accounts and buying teams as well as implementing “people and planet” awards to recognise individuals and teams who champion impactful community and environmental outcomes.



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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(Bidcorp or the group or the company)
Incorporated in the Republic of South Africa
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ISIN: ZAE000216537

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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

Service providers

Bankers

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