2026 Investor presentation

For the half year ended December 31 2025

Food | Service | Technology

2026

Unaudited results

For the half year ended December 31 2025

Food | Service | Technology

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Bernard Berson

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Consistently compounding value through disciplined strategy and operational execution

Bidcorp

Our decentralised model enables resilient growth, through all market conditions

Despite macroeconomic uncertainty, we continue to grow steadily and consistently, reflecting the strength of our decentralised structure and diversified portfolio

We remain focussed on the fundamentals — service, discipline, cash generation, culture, and long-term thinking — and avoid being distracted by short-term noise

Notes

Group overview

Bidcorp

Revenue up 7,1% (cc 5,9%)

GP margin stable at 24,0%

Trading profit up 8,1% (cc 6,9%)

Trading margin up at 5,4%

HEPS 1 325,2 cps, 8,5% up (cc 6,9% up)

- The group has delivered a resilient, solid result in a volatile and increasingly competitive operating environment – reflective of the benefits of the diverse portfolio (despite a flat Australasia contribution)
- Revenue increased by 5,9 % in constant currency (cc), with limited contribution from acquisitions, reflecting further market share gains
- Pricing and volume strategies and customer selection slightly impacted the GP% but recovered through cost efficiencies; wage costs remain elevated often impacted by government imposts (e.g. minimum wage increases; higher social security costs etc.)
- Trading profit was up 6,9% in cc and trading margin improved, outperforming our peers in almost every market, despite increased competition
- Four acquisitions completed to date; however, the pipeline is light as vendor expectations remain stubbornly high. We remain disciplined and have walked away where the risk-reward balance is not compelling. We continue to evaluate larger opportunities selectively, but nothing of scale has progressed to date
- Technology continues to play an important role in our evolution, we are seeing tangible benefits from data, pricing tools, automation, and digital platforms - although we remain very mindful that technology is an enabler for strong operational management
- We have a strong, experienced team running our operations around the world, aligned on strategy and values, and capable of navigating whatever lies ahead
- Our people and culture remain our greatest assets - prioritising retention, engagement, and leadership development

Notes

Bidfood Australasia

Trading conditions bottoming out with medium-term improvements expected

Margins remain best-in-class with ample opportunity to broaden the mix of value-add business

Recovery expected in H2 F2026

	H1 F2026	*Share of group*	*% change*	Constant currency H1 F2026	*% change*	H1 F2025	*Share of group*
Revenue	**R23,3 bn**	*18,4%*	*(0,3%)*	**R24,4 bn**	*4,5%*	R23,4 bn	*20,7%*
Trading profit	**R1,7 bn**	*25,5%*	*(4,6%)*	**R1,8 bn**	*(0,1%)*	R1,8 bn	*28,4%*
Trading margin	***7,4%***					*7,7%*	

Australia

- Strategic revenue growth at the expense of gross margins insufficient to absorb cost inflation
- Foodservice demand soft across Free Trade and National channels
- CODB contained with effective labour and overhead cost control
- Supply Solutions and manufacturing delivered pleasing contributions
- Execution focus on increasing sales momentum and gross margin recovery
- Other value-add opportunities are being evaluated

New Zealand

- Revenue and margin recovery in Q2 driven by stronger branch execution
- Excellent operational turnaround following a tough Q1
- South Island outperformed on tourism-led recovery
- Foodservice benefitted from improved pricing focus and margin discipline
- Fresh underperformance identified as a key corrective priority
- Capital investments into value-add processing and new depot capacity undertaken

Notes

Bidfood United Kingdom

Bidcorp

UK delivered a solid performance in a weak hospitality sector, with investments in contracts and infrastructure bedding down

Medium-term outlook positive off business strength and resilience

	H1 F2026	*Share of group*	*% change*	Constant currency H1 F2026	*% change*	H1 F2025	*Share of group*
Revenue	**R36,4 bn**	*28,8%*	*6,4%*	**R36,1 bn**	*5,8%*	R34,2 bn	*29,0%*
Trading profit	**R1,3 bn**	*18,6%*	*9,8%*	**R1,3 bn**	*9,2%*	R1,1 bn	*18,0%*
Trading margin	***3,5%***					*3,4%*	

Wholesale

- Resilient performance in a weak hospitality market
- National Accounts and Free Trade supported growth
- New business wins offset base volume attrition
- Margins managed selectively to protect volumes
- Cost efficiency remains a management priority

Caterfood Buying Group

- Modest growth in the pressured independent hospitality market
- Like-for-like performance improved
- Buying scale supported margin protection
- Focus on selective, disciplined growth

Fresh

- Strong performance versus prior year
- Acquisitions contributed positively
- Specialist product positioning strengthened the offering
- Strategic complement to the Wholesale business

Manufacturing

- Performance is stabilising
- Differentiated products remain strategically valuable
- High-margin brands continue to add value

Notes

Bidfood Europe

Eastern and Southern European growth higher than Western European counterparts

Solid overall momentum maintained, margins continue to improve

Italy benefitting from strategic acquisitions and capacity investments

	H1 F2026	*Share of group*	*% change*	Constant currency H1 F2026	*% change*	H1 F2025	*Share of group*
Revenue	**R48,6 bn**	*38,5%*	*13,3%*	**R46,1 bn**	*7,6%*	R42,9 bn	*36,3%*
Trading profit	**R2,9 bn**	*42,1%*	*18,2%*	**R2,7 bn**	*11,7%*	R2,4 bn	*37,9%*
Trading margin	***5,9%***					*5,6%*	

Netherlands

- Solid growth achieved, delivered in line with expectations
- Healthcare growth offset margin pressure in catering
- Operational efficiencies protected profitability
- Value-add development growing exponentially
- Digital and capacity investments progressing

Belgium

- Modest growth driven by logistics customers and H1 F2025 acquisition (extra quarter)
- Institutional and hospitality demand under pressure
- Customer loss impacted mix in H1 but new tender wins to offset shortfall into H2
- Trading ahead of prior year

Spain

- Strong revenue momentum boosted by acquisition
- Depot relocations increased expenses (efficiencies to follow)
- Regional performance held up well
- National Accounts exposure reducing; focus on hospitality
- Business consolidation and operating efficiencies a priority, whilst growing customer offering

Portugal

- Challenging H1 impacted by ERP migration and depot investments
- Management prioritised operational stability
- Recent Gelgarve acquisition integration progressing
- Growing pains are to be expected as we scale up this business

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Czech, Slovakia, and Hungary

- Activity rebounded in Q2 following a weak summer
- Margin mix and cost control improved profitability
- Foodservice categories delivered stronger momentum
- Slovakia remains impacted by soft economics
- Hungary still small and profitable, but steady early-stage improvement

Italy

- Standout performance, double-digit revenue and trading profit growth, benefitting from small acquisitions and infrastructure investments
- Strong management execution, supported by positive tourism trends
- Continued focus on cost discipline and extracting operating efficiencies

Poland

- Strong growth with good margins, improved trading profit
- Disciplined WC management; continued investment into IT and depot infrastructure
- Small fish processing business being acquired, expanding into a value-add capability
- Well positioned for further expansion

Baltics: Lithuania, Estonia, and Latvia

- Lithuania focused on margin improvements and sales growth
- Latvia delivered stable growth despite geopolitical pressure
- Estonia maintained solid trading performance
- Capacity investment underway in Latvia and Estonia

Notes

Bidfood Emerging Markets

Bidcorp

Mixed performance against demanding political and economic macros

SA, Malaysia, Brazil excelled, Singapore & Middle East challenging, and China weak

Management focussed on improving underperforming activities

	H1 F2026	*Share of group*	*% change*	Constant currency H1 F2026	*% change*	H1 F2025	*Share of group*
Revenue	**R18,1 bn**	*14,3%*	*3,0%*	**R18,3 bn**	*4,1%*	R17,6 bn	*14,9%*
Trading profit	**R1,1 bn**	*15,6%*	*5,0%*	**R1,1 bn**	*5,2%*	R1,0 bn	*15,8%*
Trading margin	***5,8%***					*5,7%*	

Africa

- Good performance, double-digit revenue and trading profit growth assisted by a small acquisition
- Growth driven by Bidfood's free trade focus and disciplined execution
- Continued investment into people, Own Brand, IT, and fleet to support growth in highly competitive market
- Crown grew despite the impact of foot and mouth disease on the red meat market

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

- Resilient results in selected markets
- Pressure in Saudi because of contract logistics loss
- Operational improvement in fresh operations; investments supporting value-add innovation and regional growth
- Focus on operational efficiencies and private label growth

Türkiye

- Strong topline growth driven by high inflation
- Profitability constrained by significant cost pressures
- Operational discipline being enforced and procurement skills being enhanced

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Trading profit	**R1,1 bn**	*15,6%*	*5,0%*	**R1,1 bn**	*5,2%*	R1,0 bn	*15,8%*
Trading margin	***5,8%***					*5,7%*	

Mainland China, Hong Kong, and Macau

- Weak consumer demand continues to impact activity levels
- Margin pressure amid competition and consumer down trading
- Depot and portfolio rationalisation improved efficiencies

Singapore

- Mixed performance with strong foodservice performance
- Margin pressure in innovation and specialty segments
- Structural simplification underway to improve results
- Working capital management improved

Malaysia

- Excellent growth in H1, benefitting from Chuan Yee acquisition
- New Kuala Lumpur warehouse investment progressing well
- Expansion into the southern region a priority

Brazil

- Strong performance across revenue and profitability
- Private label expansion supported margins
- Digital adoption strengthened customer engagement
- Well positioned despite weak macro and political volatility

Chile

- Modest growth with improving margin profile
- Value-add categories supported performance
- Digital initiatives continued to gain traction
- Operational efficiency remains a priority

Argentina

- Performance supported by greater macro stability
- Volume growth driven by new customer acquisition
- Pricing and cost discipline protected margins

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Where foodservice shops

Financial analysis

David Cleasby

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F2026 half year financial highlights

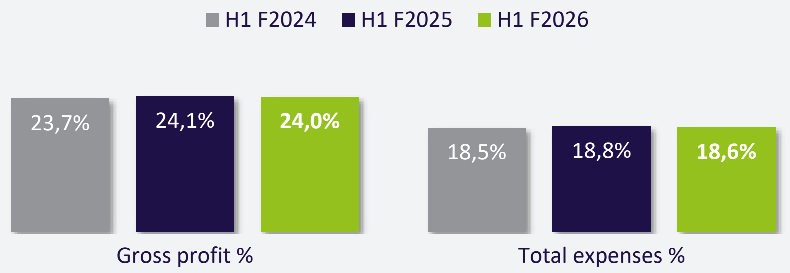
Bidcorp

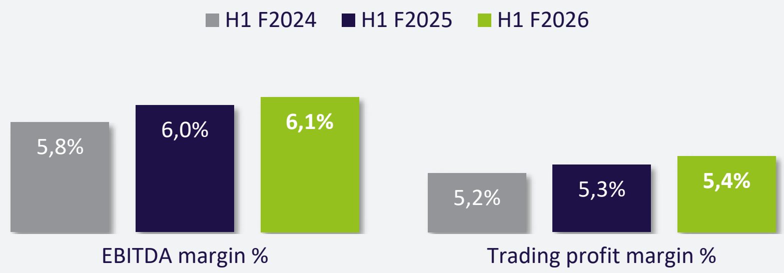
Revenue growth	7,1% (cc 5,9%)	Solid top line despite Australasia (18,4% group contribution) flat in the period; acquisitions added 1,3%	Dividend growth	9,8%	Distribution of 615,0 cps increased by 10%, ahead of 'normalised earnings' growth
Gross profit	24,0%	Maintained despite certain businesses sacrificing margins to maintain and grow market share	Return on funds employed	53,5%	Slight decline in ROFE off the back of increased CAPIN which we are still growing into
Trading profit growth	8,1% (cc 6,9%)	Higher GP margins more than offset increased CODB, growing trading margin and profit	Free cash flow	R0,0bn (H1F2025: -R2,9bn)	Significantly better than comparative off lower CAPIN and fewer acquisitions concluded in the period
HEPS	1 325,2 cps	8,5% increase in HEPS; cc HEPS up by 6,9%, a truer reflection of group performance	Net debt/ EBITDA	0,5x	Well within group covenants and still substantial headroom for acquisitions and capital returns

Notes

Statement of profit

Bidcorp





Real growth and market share gains

Acquisitions assisted stable food inflation

GP decline offset CODB decreases

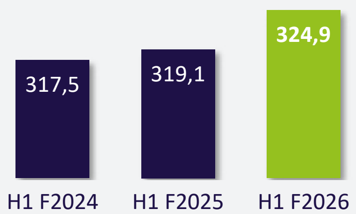
- Revenue of R126,3 billion (H1 F2025: R117,9 billion) is up 7,1% (constant currency improvement of 5,9%), Australasia's contribution below par (in rands)
- Revenue growth benefitted by 1,3% from acquisitions and 5,8% volume and price growth, food inflation stable
- Gross profit % stable at 24,0% (H1 F2025: 24,1%) reflective of continued focus; despite several businesses consciously cutting margins to maintain and/ or grow market share (not all successfully)
- Operating expenses managed well; CODB fell (18,6% vs. 18,8% in H1 F2025); higher employee costs a reality of the global politics, BUT operating leverage achieved with constant currency opex up by 5,0% and gross profit by 5,4%
- Group trading profit increased by 8,1% to R6,8 billion (H1 F2025: R6,3 billion), 6,9% higher in constant currency
- Trading profit margins improved to 5,4% (H1 F2025: 5,3%) where the lower gross margin has been offset by the lower CODB

Notes

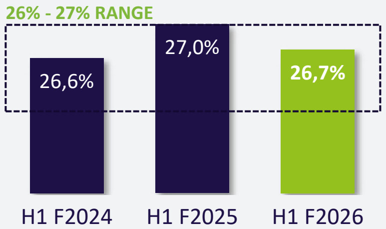
Statement of profit

Bidcorp

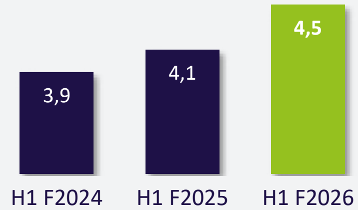
Non-IFRS 16 interest
(R' million)



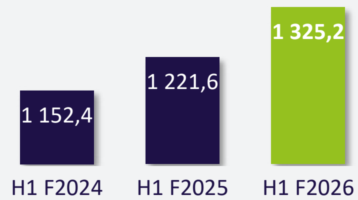
Effective tax rate



Headline earnings
(R' billion)



HEPS
(cps)



Improvement in EBITDA%

No real impact on group from new Pillar II taxes

Interim dividend up 9,8%, ahead of earnings growth and policy cover

- EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortisation, and IFRS 16 impacts) was equivalent to 6,1% of revenue vs. 6,0% in H1 F2025
- Constant currency non-IFRS 16 net interest ↑ by 1,2% to R322,9 million
- Effective tax rate (excluding associate income and capital items) within the guidance at 26,7%; detailed Pillar II tax exercise completed with negligible impact on group taxes
- Capital items mainly comprise asset impairments relating to portfolio rationalisation in a few entities
- Headline earnings per share (HEPS) increased by 8,5% to 1 325,2 cps (H1 F2025: 1 221,6 cps), with basic earnings per share (EPS) increasing by 16,6% to 1 306,3 cps (H1 F2025: 1 120,7 cps mainly impacted by the exit of Germany)
- Currency volatility positively impacted the rand-translated HEPS by 1,6% over the period
- Interim dividend of 615,0 cps, (↑9,8% on H1 F2025) ahead of normalised HEPS growth and dividend policy

Notes

Cash flows

Solid free cash flows following good operational cash generation, lower investment into working capital, CAPIN, and fewer acquisitions

Cash generated from operations before working capital of R8,8 billion (H1 F2025: R8,0 billion)

- 114% of EBITDA and 129% of trading profit (H1 F2025: 113% of EBITDA and 128% of trading profit)
- Non-cash items mainly comprise mainly comprise share-based payment expenses of R167,8 million; receivables and inventory provisions increases of R19,8 million; asset impairments

Working capital

- R2,0 billion absorbed vs. R2,7 billion absorbed in H1 F2025; net 3-month monthly average working capital cycle 10 days (H1 F2025: 12 days)
- Net working capital % of annualised revenue (WAR%) of 3,8% (H1 F2025: 4,4%); groups' normal WAR% through the year is between 4% - 5% but much tighter over reporting periods. Receivables: books being well managed; Inventory: stock holdings up due to supply chains, larger import activity, some short-term inefficiencies; Payables: higher imports reduce credit terms, clawed some terms from suppliers

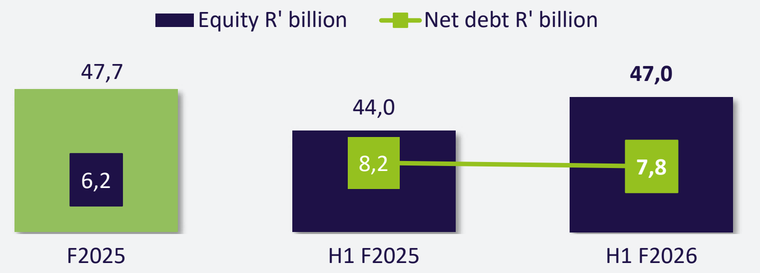
Cash effects of investing activities of R3,8 billion (H1 F2025: R5,5 billion)

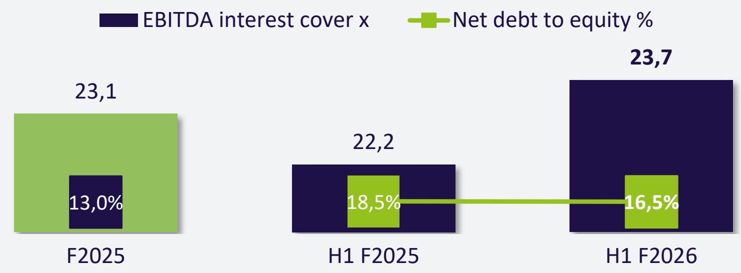
- Investments in PPE reflecting maintenance capital investments (capin) (R2,0 billion) and investment into new capacity (R0,8 billion)
- Intention still remains to own our facilities where feasible and strategic (73% of property portfolio owned)
- Net acquisitions and investments of R1,0 billion (H1 F2025: R2,1 billion) include four foodservice bolt-ons at a cash cost of R0,8 billion; contributions of 1,3% to revenue growth and 1,2% to trading profit growth
- Non-IFRS 16 net debt at R7,8 billion down on H1 F2025 of R8,2 billion, expected but mainly due to smaller capin and acquisitions

Cash and cash equivalents of R9,0 billion (H1 F2025: R7,6 billion)

Notes

Financial position





Strong balance sheet remains a real competitive advantage

Gearing is coming down off the back of lower capin and fewer acquisitions

All solvency metrics reflect a strong financial position

- Balance sheet remains strong and conservative (as we like it)
- Shareholders' equity increased by retained profit but lowered by FCTR movements, higher dividends
- Liquidity management:
  - no material refinancings in the period ahead but RCF being rolled over
  - weighted average interest rate on foreign borrowings = 3,5% (H1 F2025: 3,3%)
  - short-term debt (R2,9 billion) < cash (R9,0 billion); all debt de facto long term and fixed
  - headroom liquidity available of R20,6 billion
- Risk management (no change in practice or policy): liabilities matched to underlying assets for a natural hedge; mixture of fixed (95% fixed long-term funding) and floating interest rates (5% short-term funding)
- Solvency:
  - Net debt (non-IFRS16) to equity ratio 16,5% (H1 F2025: 18,5%)
  - Net debt (non-IFRS16) to annualised EBITDA 0,5x (H1 F2025: 0,6x)
  - EBITDA interest cover (non-IFRS16) 23,7x (H1 F2025: 22,2x)

Notes

Financial guidance

Bidcorp

Financial strength remains supportive of business growth

Rate of capin starting to moderate and will further over the next 18 months

Focus on improving returns

Anticipating further real cc growth in H2 F2026

- Financial strength supportive of businesses growth
  - rand appreciation against most currencies will impact group rand results assuming current levels prevail
  - adequate headroom to fund our organic and acquisitive growth
  - expected generation of working capital in H2 F2026 consistent with normal trading cycle
  - no material debt maturities in the period ahead but RCF being renewed
  - further capin planned across the group but at a reduced level – guidance remains at 1,5% - 2,0% over the next 12 to 18 months; group is well invested with a good fit-for-purpose estate, benefitting our ESG journey
- Core philosophies of naturally hedging assets and liabilities remains; businesses are managed and measured in their local currencies
- Returns have stabilised into H1 F2026 (focus area), ongoing focus into H2 F2026 and F2027
- January results as budgeted, following normal annual pattern (winter in the northern hemisphere)
- Cash generation forecasts (good operational cash conversion, reducing levels of capin, and lighter acquisitions pipeline currently) should further reduce debt levels; opportunity for the group to return excess capital to shareholders in a structured and sensible way
- We remain conservative amid volatile conditions ahead, our businesses are in great shape, and we anticipate further real constant currency growth into H2 F2026

Notes

Bidcorp

Where foodservice shops

Progress since 2016 listing

Bernard Berson

Notes

Track record from F2016 to F2025

Total shareholder return *Share growth and capital returns*	**7% CAGR**	Solid compound annual growth returned to shareholders	**ROFE** *(excl properties)*	**53%**	ROFE has grown by 600bps since listing, reflecting managements effectiveness in generating returns while growing
HEPS	**10% CAGR**	8% revenue growth, higher GP's and improved trading margins have delivered solid and consistent HEPS growth	**ROIC**	**15%**	Returns to shareholders have improved at a compound rate of 200bps annually
EPS	**10% CAGR**	EPS and HEPS growth consistent with each other; earnings 138% larger than 2016			
Distribution to shareholders	**19%**	Distributions to shareholders have grown consistently year-on-year with a compound growth of 19% since listing			

Bidcorp has delivered solid, compounding growth consistently since listing in 2016, driven by strategic and operational execution across diverse markets

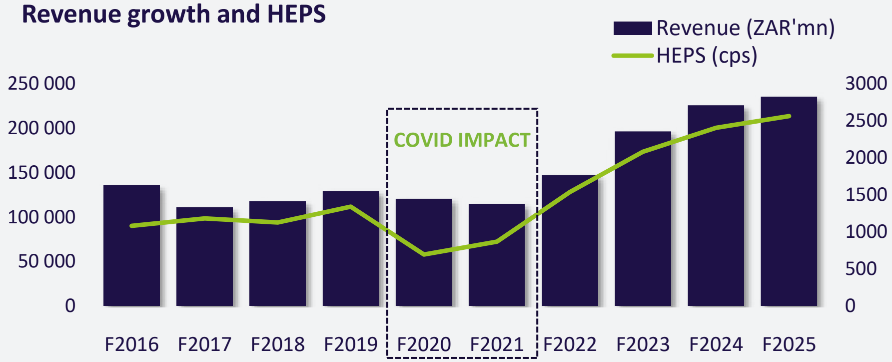
Our track record shows resilient value creation, despite varied economic cycles

Notes

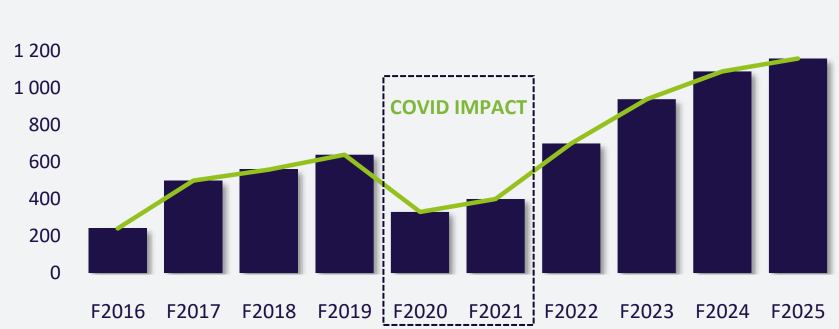
Compounding value

Bidcorp

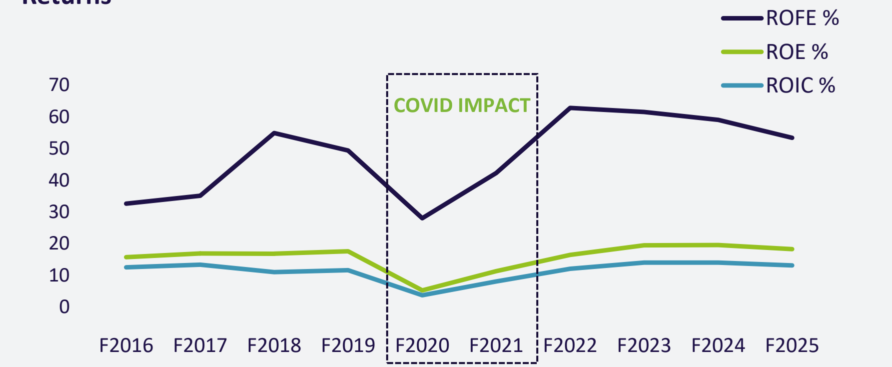
Revenue growth and HEPS



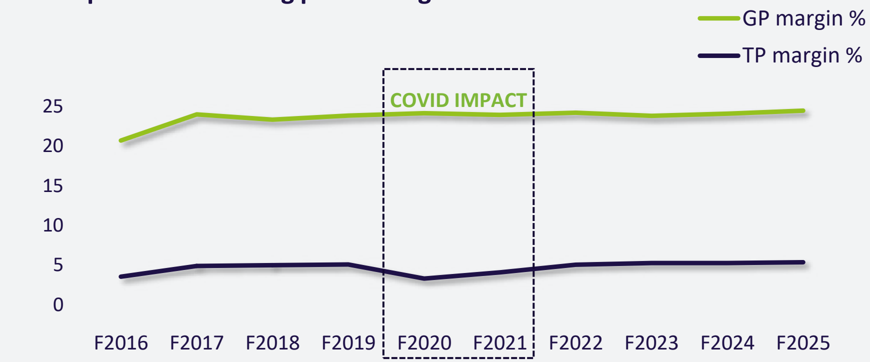
Distribution to shareholders *(cps)*



Returns



Gross profit and Trading profit margins



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Where foodservice shops

Strategic outlook

Bernard Berson

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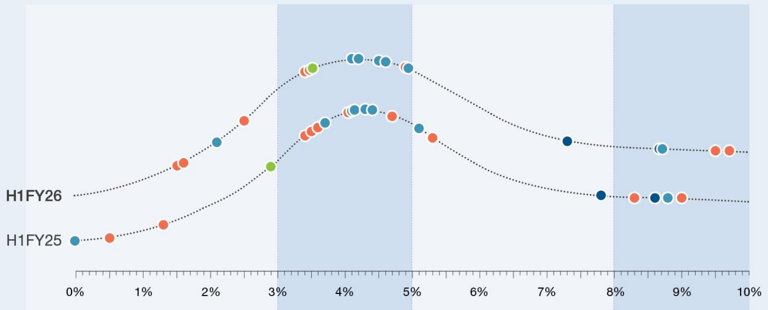
Moving along our foodservice continuum

Bidcorp

Bidcorp foodservice continuum



	> 3%	3 – 5%	5 – 8%	8% <
Primary nature of the operating activities	Logistics type business	Wholesale trading of a broad range of third-party products	Greater proportion of Own Brand, supported by light manufacture, value-add processing	Range of Own Brand, imports, and exclusive range; focus on the right customer
Where Bidcorp businesses operate	One or two Bidcorp businesses still operate with some of this focus	Most Bidcorp operations are at various stages within this range, with all focused on securing the right customer at the right price		Bidcorp's mature high-margin businesses operate with this growth imperative

Europe · Australasia · United Kingdom · Emerging Markets · *Each dot represents a Bidcorp business*

Growing returns by:

- ✓ optimising customer mix
- ✓ strengthening procurement
- ✓ developing Own Brands and premium range
- ✓ investing in value-add capability
- ✓ securing preferred supplier status

Notes

Outlook

We expect trading conditions and outcomes to remain broadly in line with recent trends – global consumer sentiment continues to be under pressure; food inflation remains contained at moderate levels

We are progressing along our foodservice margin continuum, with improvements delivered in a controlled and sustainable manner

These results reflect disciplined execution and hard-earned gains; we continue to navigate regulatory and compliance changes, many of which must be absorbed operationally

We remain confident in our strategy and our ability to continue delivering sustainable growth over time

Notes

Where foodservice shops

Q&A and close

Bernard Berson
David Cleasby

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Bidcorp

Where foodservice shops

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Bidcorp

Where foodservice shops

Strategy

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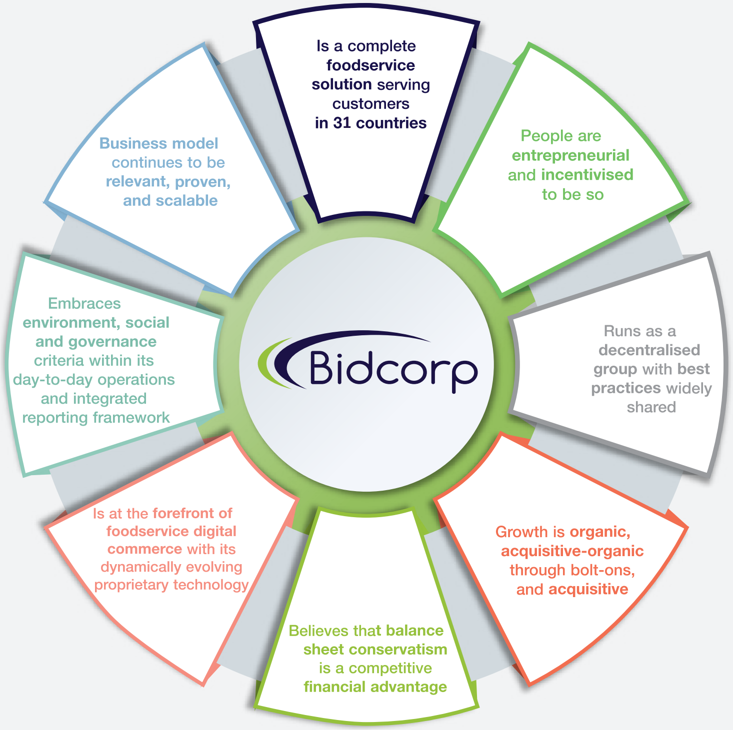
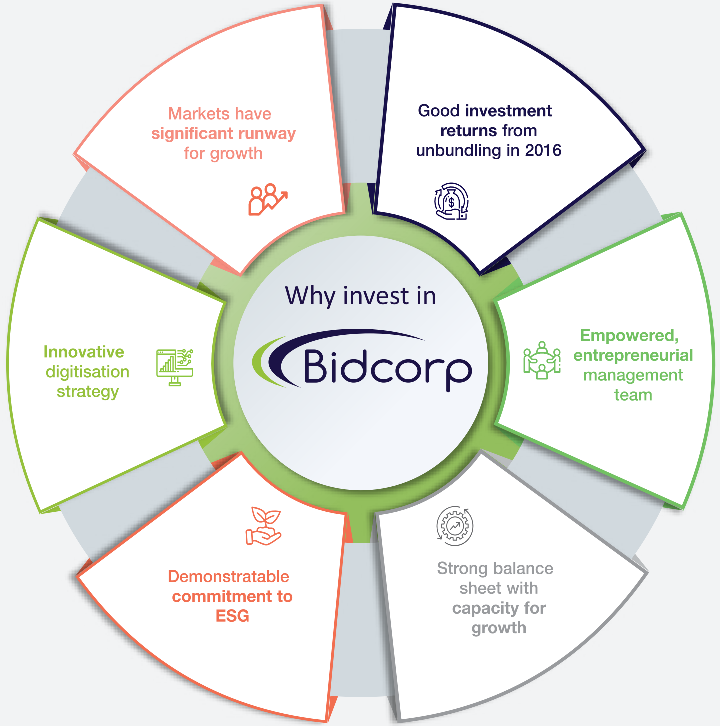
Who we are





Notes

Where foodservice shops

Capital allocation

Notes

Disciplined approach to capital allocation

Cumulative free cash flow generated

R22,2 bn

Total spend on acquisitions and dividends

R32,1 bn

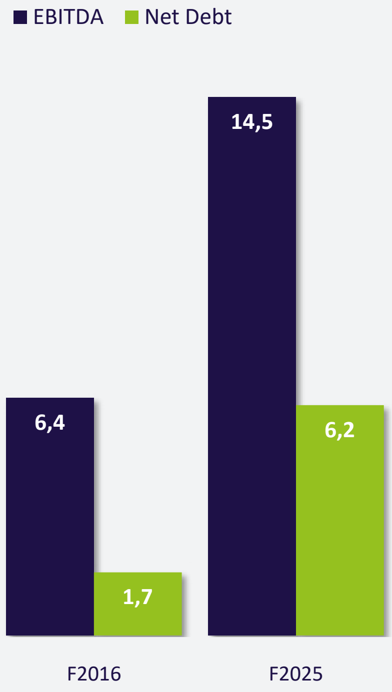
F2016 return on invested capital

12,8%

F2025 return on invested capital

15,2%

F2016 – F2025:
10% compound growth in EBITDA



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-ons
- 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 R23,7 billion in dividends (excl. interim dividend F2026)
- 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
- Good acquisition activity in F2025, opportunities continue to be explored in all geographies

Capin for the future 04

- Through the cycle guidance of 1,5% to 2,0% (excl. acquisitions) of revenue to cater for growth
- Improvements to operating efficiency and carbon footprint (ESG)

Notes

Acquisition growth

	2017	2018	2019	2020	2021	2022	2023	2024	2025	**H1 F2026**
Number of acquisitions	10	13	5	1	5	10	9	4	12	**4**
Committed acquisition spend	R0,2 bn	R1,4 bn	R0,7 bn	R0,1 bn	R0,3 bn	R0,9 bn	R1,9 bn	R0,4 bn	R2,5 bn	**R0,8 bn**
Annualised revenue contribution	R3,6 bn	R4,6 bn	R0,6 bn	R0,7 bn	R0,3 bn	R2,5 bn	R4,0 bn	R0,8 bn	R5,3 bn	**R2,9 bn**

H1 F2026 acquisitions
4 completed

H1 F2026 spend
>R0,8 billion

Notes

H1 F2026 acquisitions completed

Bidcorp

YTD acquisitions completed

4

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

July 2025

Acquisition pipeline slowing

as valuation expectations between sellers and buyers become less aligned

Notes

Where foodservice shops

Financial analysis

Notes

Segmental revenue

Bidcorp

R' million	H1 F2026	*share of group %*	*% change*	Constant currency H1 F2026	*% change*	*H1 F2025*	*share of group %*
Australasia	**23 275,7**	*18,4*	*(0,3)*	**24 396,8**	*4,5*	23 356,7	*19,8*
United Kingdom	**36 351,5**	*28,8*	*6,4*	**36 147,8**	*5,8*	34 173,4	*29,0*
Europe	**48 572,4**	*38,5*	*13,3*	**46 112,2**	*7,6*	42 855,4	*36,3*
Emerging Markets	**18 089,3**	*14,3*	*3,0*	**18 287,0**	*4,1*	17 562,4	*14,9*
Total	**126 288,9**		*7,1*	**124 943,8**	*5,9*	117 947,9	

Notes

Segmental trading profit

R' million	H1 F2026	*margin %*	*share of group %*	*% change*	Constant currency H1 F2026	*% change*	H1 F2025	*margin %*	*share of group %*
Bidfood	**6 892,0**				**6 812,6**		6 373,4		
Australasia	**1 726,6**	*7,4*	*25,5*	*(4,6)*	**1 808,9**	*(0,1)*	1 809,9	*7,7*	*28,4*
United Kingdom	**1 258,1**	*3,5*	*18,6*	*9,8*	**1 251,1**	*9,2*	1 145,5	*3,4*	*18,0*
Europe	**2 851,9**	*5,9*	*42,1*	*18,2*	**2 694,5**	*11,7*	2 412,5	*5,6*	*37,9*
Emerging Markets	**1 055,4**	*5,8*	*15,6*	*5,0*	**1 058,1**	*5,2*	1 005,5	*5,7*	*15,8*
Corporate	**(120,5)**				**(119,7)**		(109,8)		
Total	**6 771,5**	*5,4*		*8,1*	**6 692,9**	*6,9*	6 263,6	*5,3*	

Notes

Consolidated statement of profit or loss

Bidcorp

R' million	H1 F2026	% change	Constant currency H1 F2026	% change	H1 F2025
Revenue	**126 288,9**	*7,1*	**124 943,8**	*5,9*	117 947,9
Gross profit %	***24,0%***	*(0,4)*	***23,9%***	*(0,2)*	*24,1%*

Revenue

- **United Kingdom:** R36,4 billion (ZAR movement: ↑6,4%; Local FX: ↑5,8%). Revenue increases driven by key tender wins as well as the acquisition of Hodgson & Sailbrand with a contribution of 1,8% to UK revenue
- **Europe:** R48,6 billion (ZAR movement: ↑13,3%; Local FX: ↑7,6%). Belgium benefitted from the extra quarter of VDS acquired in September 2024; Spain benefitted from the bolt-on acquisition of Colofruit in November 2024; Italy benefitting from increasing average customer spend; our Eastern bloc countries (Poland, Czech & Slovakia, and the Baltics) experienced solid volume growth
- **Australasia:** R23,3 billion (ZAR movement: ↓0,3%; Local FX: ↑4,5%). Australia's F2026 revenues were ↑ a little, as margins sacrificed to grow market share; after a prolonged period of recession, New Zealand is starting to deliver growth again
- **Emerging Markets:** R18,1 billion (ZAR movement: ↑3,0%; Local FX: ↑4,1%) with good sales growth from South Africa and Malaysia. South Africa's revenue growth was driven by Bidfood which grew organically and concluded the Fridge Food acquisition; Malaysia benefitted from the Chuan Yee acquisition; Greater China consumers continue to trade down towards convenience dining as opposed to formal dining; and Brazil's sales increased organically by double digits in local FX

Gross margins

- Gross margin % for H1 F2026 at 24,0% (H1 F2025: 24,1%) held up well considering the difficult trading environment and the decision to invest in margin to retain and grow market share; most businesses continue to pass through product and cost inflation increases to the customer base as best as they can
- UK's gross profit margins have continued to improve in H1 F2026 through continuous business improvement initiatives
- Europe held its margins but Australasia and Emerging Markets experienced some pressure

Notes

Consolidated statement of profit or loss

Bidcorp

R' million	H1 F2026	% change	Constant currency H1 F2026	% change	H1 F2025
Revenue	**126 288,9**	*7,1*	**124 943,8**	*5,9*	117 947,9
Trading profit	**6 771,5**	*8,1*	**6 692,8**	*6,9*	6 263,6
Trading margins	***5,4%***	*1,0*	***5,3%***	*0,0*	*5,3%*
Non-IFRS 16 EBITDA	**7 702,3**	*8,7*	**7 609,2**	*7,5*	7 078,7

- Operating costs as a % of net revenue decreased from 18,8% to 18,6% in H1 F2026. Constant currency opex increased by 5,0% compared to constant currency revenue increase of 5,9% and a gross margin increase of 5,4%
- The cost base remains impacted by higher labour costs, although as a % of revenue, staff costs are well controlled and below H1 F2025. The availability and retention of staff (mainly warehouse workers and drivers) remains a key business risk. Management's focus remains on retaining talent which through several initiatives which should enhance productivity and performance, and improve employment tenure

Notes

Consolidated statement of profit or loss

Bidcorp

R' million	H1 F2026	% change	Constant currency H1 F2026	% change	H1 F2025
Revenue	**126 288,9**	*7,1*	**124 943,8**	*5,9*	117 947,9
Trading profit	**6 771,5**	*8,1*	**6 692,8**	*6,9*	6 263,6
Net finance expense	**(583,3)**	*(5,9)*	**(580,6)**	*(5,4)*	(550,7)

- Constant currency net finance charges (excluding IFRS 16 charges) were higher by 1,2% at R322,9 million (H1 F2025: R319,1 million)
- Finance charges are moderating as the free cash improves despite working capital absorption in H1 F2026 (pressure on supply chains and payables, increased trading activity which ↑ receivables and inventory holdings), further capital investments, and higher dividend payments to shareholders
- Of the group borrowings at December 31 2025, 95% of the borrowed funds were at fixed interest rates and long term
- Fixed rate instruments are principally 3-year, 5-year, and 7-year term USPP debt financing at an average of 3,5%
- Non-IFRS 16 trading EBITDA interest cover of 23,7x (H1 F2025: 22,2x)
- Bidcorp remains well capitalised and retains adequate headroom for further organic and acquisitive growth

Share of profit of associates and JVs	**56,8**	*(5,1)*	**55,9**	*(6,6)*	59,8

- Principally attributable to Chipkins Puratos JV interest in South Africa and investments by Bidfood Netherlands into various specialist product businesses

Notes

Consolidated statement of profit or loss

Bidcorp

R' million	H1 F2026	*% change*	Constant currency H1 F2026	*% change*	H1 F2025
Revenue	**126 288,9**	*7,1*	**124 943,8**	*5,9*	117 947,9
Trading profit	**6 771,5**	*8,1*	**6 692,8**	*6,9*	6 263,6
Net finance expense	**(583,3)**	*(5,9)*	**(580,6)**	*(5,4)*	(550,7)
Share of profit of associates and JVs	**56,8**	*(5,1)*	**55,9**	*(6,6)*	59,8
Taxation	**(1 589,9)**	*(6,1)*	**(1 577,8)**	*(5,3)*	(1 498,9)
Effective taxation rate	***26,7%***	*(0,9)*	***26,9%***	*(0,3)*	*27,0%*

Effective taxation rate (excl. capital items and associates and JVs)

- The clean taxation rate (excluding that attributable to capital items and associates) of 26,7% (H1 F2025: 27,0%) is within the anticipated group tax rate guidance of between 26% and 27%; higher dividends WHT and the change in divisional mix contribution influences the overall blended group tax rate
- No material impact from our Pillar II tax review

Notes

Consolidated statement of profit or loss

Bidcorp

R' million	H1 F2026	% change	Constant currency H1 F2026	% change	H1 F2025
Revenue	**126 288,9**	*7,1*	**124 943,8**	*5,9*	117 947,9
Trading profit	**6 771,5**	*8,1*	**6 692,8**	*6,9*	6 263,6
Net finance expense	**(583,3)**	*(5,9)*	**(580,6)**	*(5,4)*	(550,7)
Share of profit of associates and JVs	**56,8**	*(5,1)*	**55,9**	*(6,6)*	59,8
Taxation	**(1 589,9)**	*(6,1)*	**(1 577,8)**	*(5,3)*	(1 498,9)
Non-controlling interests	**(10,7)**	*(56,0)*	**(10,6)**	*(56,0)*	
Headline earnings	**4 451,0**	*8,6*	**4 384,4**	*7,0*	4 097,2
HEPS (cps)	**1 325,2**	*8,5*	**1 305,3**	*6,9*	1 221,6
Normalised HEPS (cps)	**1 323,1**	*8,4*	**1 303,2**	*6,7*	1 220,7

Headline earnings

- Record performance has been driven by Europe and UK growth
- Capital items are a pre-tax loss of R76,9 million, largely asset impairments arising out of portfolio rationalisation
- Solid 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	H1 F2026	% change	Constant currency H1 F2026	% change	H1 F2025
Revenue	**126 288,9**	*7,1*	**124 943,8**	*5,9*	117 947,9
Trading profit	**6 771,5**	*8,1*	**6 692,8**	*6,9*	6 263,6
Net finance expense	**(583,3)**	*(5,9)*	**(580,6)**	*(5,4)*	(550,7)
Share of profit of associates and JVs	**56,8**	*(5,1)*	**55,9**	*(6,6)*	59,8
Taxation	**(1 589,9)**	*(6,1)*	**(1 577,8)**	*(5,3)*	(1 498,9)
Non-controlling interests	**(10,7)**	*(56,0)*	**(10,6)**	*(56,0)*	(24,3)
Headline earnings	**4 450,9**	*8,6*	**4 384,4**	*7,0*	4 097,2
HEPS (cps)	**1 325,1**	*8,5*	**1 305,3**	*6,9*	1 221,6
Dividend (cps)	**615,0**	*9,8*			560,0

- Interim dividend declared 615,0 cps (↑9,8% on H1 F2025), payable in March 2026
- Dividend cover of 2,15x normalised HEPS, ahead of normalised HEPS growth and dividend policy

Notes

Consolidated statement of financial position

R' million	H1 F2026	H1 F2025
Non-current assets	**62 863,0**	59 275,0
Property, plant, and equipment	**30 453,4**	28 290,7
Right-of-use lease assets	**6 629,5**	5 982,1
Goodwill	**22 006,5**	21 351,3
Other non-current assets	**3 773,6**	3 650,9
Current assets	**50 877,9**	49 549,9
Inventories	**18 247,1**	18 406,5
Trade and other receivables	**23 608,5**	23 590,8
Cash and cash equivalents	**9 022,3**	7 552,6
Total assets	**113 740,9**	108 824,9
Equity	**46 973,2**	44 409,7
Non-current liabilities	**29 145,1**	24 778,3
LT borrowings	**13 841,2**	10 737,6
LT right-of-use lease liabilities	**6 467,1**	5 974,2
LT puttable NCI liability	**5 450,9**	5 237,9
Other non-current liabilities	**3 385,9**	2 828,6
Current liabilities	**37 622,6**	39 636,9
Trade and other payables	**32 217,1**	31 637,8
ST borrowings	**2 953,8**	5 014,1
ST right-of-use lease liabilities	**1 269,1**	1 287,4
Other current liabilities	**1 182,6**	1 697,6
Total	**113 740,9**	108 824,9

Investment in PPE infrastructure
- Expansionary capital investment amounted to R776,2 million 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 Australasia of R397,2 million
- 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 provides a strategic advantage to the business
- Operational (replacement) capin of R1,9 billion is ahead of the depreciation, comprising some depots, MHE, and the vehicle fleets; replacement values of capin have increased given the long lead times (between 9 to 18 months)

Goodwill
- Decrease in goodwill of R0,6 billion to R22,0 billion largely related to forex movements of R1,5 billion due to the stronger ZAR closing rate at December 31 2025

Working capital management
- Net working capital of R9,6 billion (H1 F2025: R10,3 billion), all metrics at realistic levels
- WAR% of 3,8% (H1 F2025: 4,4%); normal monthly WAR% operating levels through the year are between 4% and 5%
- Average working capital days (3-month basis) of 10 days (H1 F2025: 12 days)
- Receivables provisioning levels adequate; we still operate in times of economic uncertainty (sticky global inflation, high interest rates, and recession risks)
- Payable days are 1 day less than H1 F2025 (63 days) at 62 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 (R2,9 billion) < Cash (R9,0 billion), all debt de facto long term; net borrowings of R7,8 billion
- Headroom liquidity available of R20,6 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 10,5x EBITDA less net debt. Present value of the put option liability of €261,0 million

Solvency
- Debt to equity ratio 16,5% (H1 F2025: 18,5%); Net debt to annualised EBITDA 0,5x (F2025: 0,6x); EBITDA interest cover 23,7x (H1 F2025: 22,2x); and Net debt in hard currencies = £348,4 million (H1 F2025: £347 million)

IFRS 16
- Net debt (including IFRS 16) = R15,5 billion (H1 F2025: R15,5 billion)

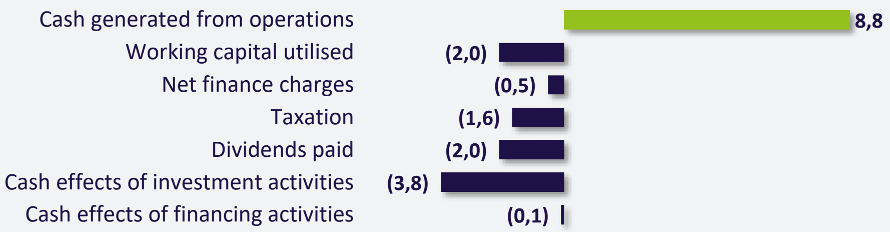
Returns
- Return on average funds employed (excluding freehold properties) at 53,5%, similar to H1 F2025 of 53,4%

Notes

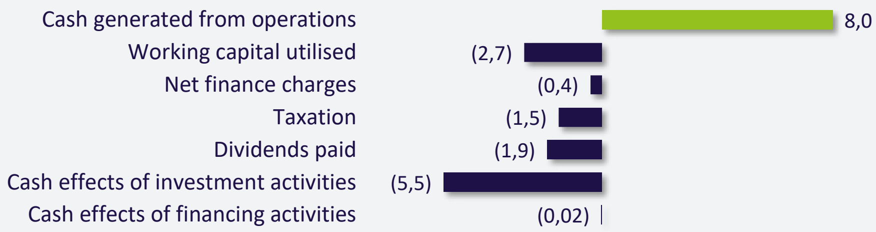
Consolidated statement of cash flows

Bidcorp

H1 F2026 *(R' billion)*



H1 F2025 *(R' billion)*



Operating activities

- Cash generated by operations (before WC) of R8,8 billion (H1 F2025: 8,0 billion), which is ↑R0,8 billion or ↑8,7%
- Cash generated by operations (after WC) of R6,7 billion (H1 F2025: R5,3 billion), which is ↑R1,4 billion or ↑26,4%
- 100% of trading profit and 88% of EBITDA (non-IFRS 16) was turned into cash
- Non-cash items:
  - R356,2 million mainly comprise share-based payment expenses of R167,8 million
  - increases in debtor and stock provisions of R19,8 million
  - impairments on the rationalisation of businesses

Investment activities

- Gross investments in property, plant, and equipment of R2,7 billion (H1 F2025: R3,3 billion) largely reflects replacement capital with some capacity expansion
- Four bolt-on acquisitions were concluded during the year and cash paid of R0,8 billion (H1 F2025: R2,2 billion)

Financing activities

- Payments for contracted lease arrangements were R734,1 million (H1 F2025: R756,9 million)

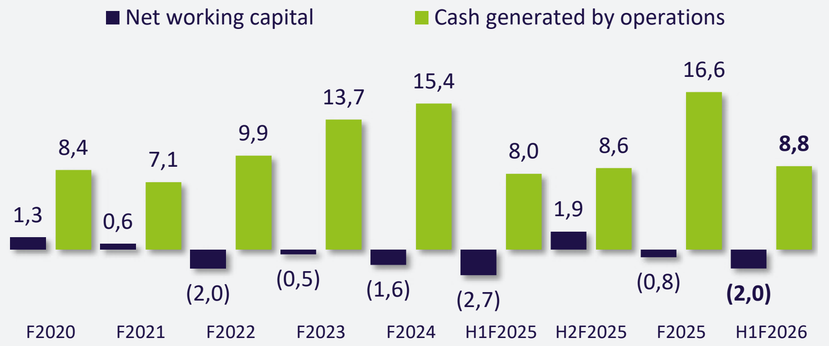
Free Cash Flow

- Free cash flow for the year of R11,5 million outflow (H1 F2025: R2,9 billion outflow), due to the lower absorption of working capital of R2,0 billion (H1 F2025: R2,7 billion) and lower CAPIN (including acquisitions) of R3,8 billion (H1 F2025: R5,5 billion)

Notes

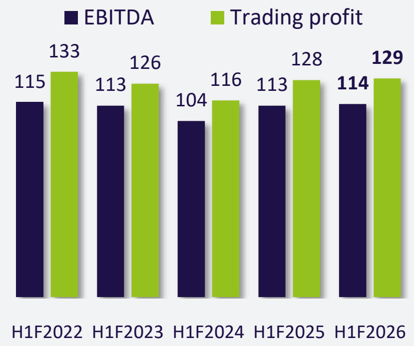
Cash generated by operations, net working capital, and cash conversion

Working capital vs. cash generated by operations



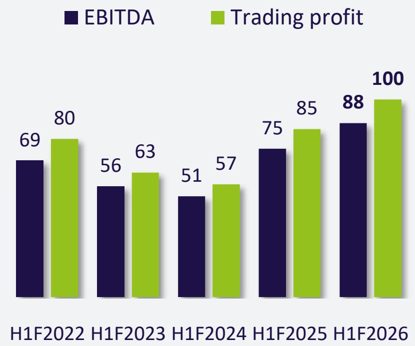
- Record cash generation by operations (before WC) for H1 F2026 of R8,8 billion, an increase of 8,7% on H1 F2025
- H1 F2025 working capital absorption of R2,0 billion, reflecting a decrease of R0,7 billion from H1 F2025 despite higher average translation of FX

% Cash conversion of CGO before working capital



- Solid cash conversion continued into F2026; six years of cash generation (before WC) in H1, on average, of 126% of trading profit

% Cash conversion of CGO after working capital



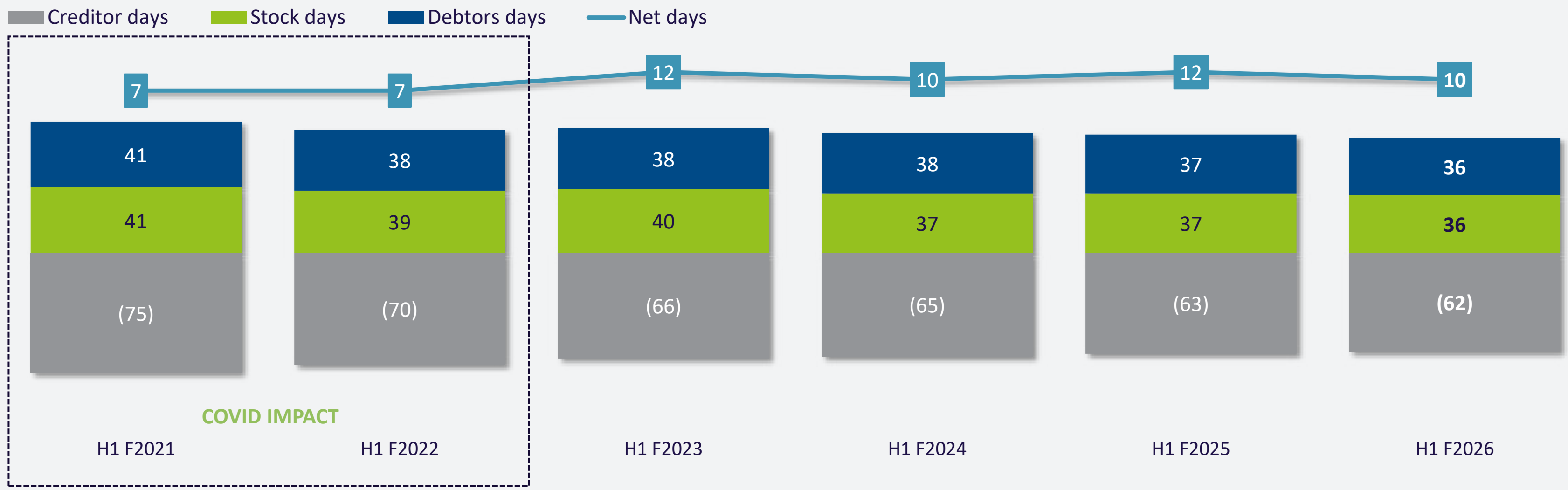
- Strong F2026 cash flow generation after WC as 100% of the H1 F2026 trading profit results was converted into cash

Notes

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

Bidcorp

Rolling average 3-month working capital days

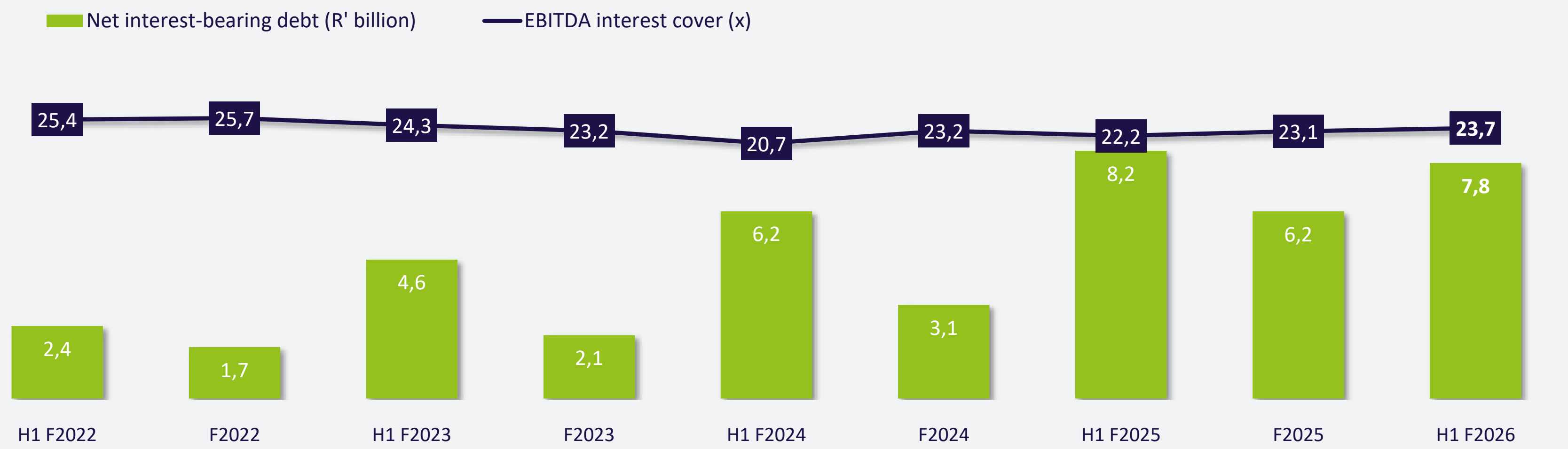


- Average 3-month rolling average working capital days has decreased to 10 days, the reduction of debtor's days from 37 days to 36 days through heightened focus, as well as stock days reducing from 37 days to 36 days due to improved stock management
- December 3-month working capital percentage (WAR%) to revenue at 3,8% (H1 F2025: 4,4%), always better over reporting periods
- Into H2 F2026, the monthly 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



- A conservative approach to gearing with EBITDA interest cover at 23,7x (H1 F2025: 22,2x) exceeds group covenant of 5x
- Net debt to annualised EBITDA (excl. IFRS 16) of 0,5x (H1 F2025: 0,6x); 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

Bidcorp

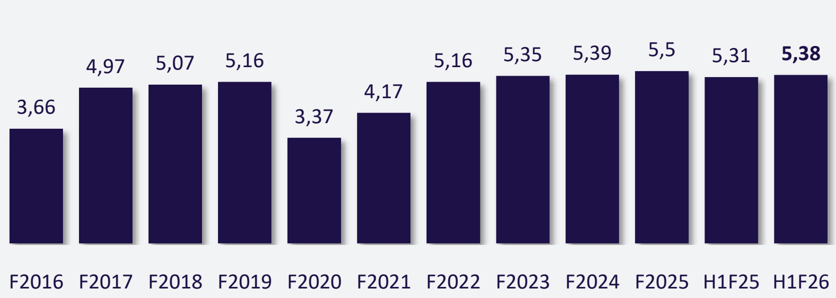
Historical results analysis

Notes

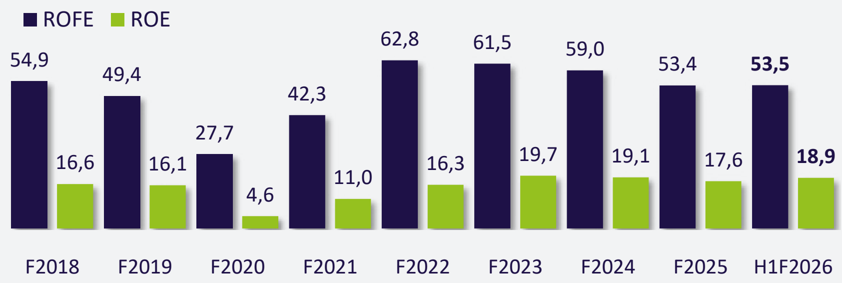
Bidcorp's historic performance

Bidcorp

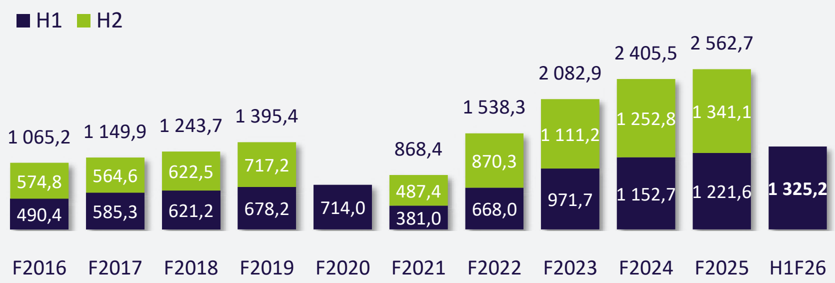
Trading margin
(%)



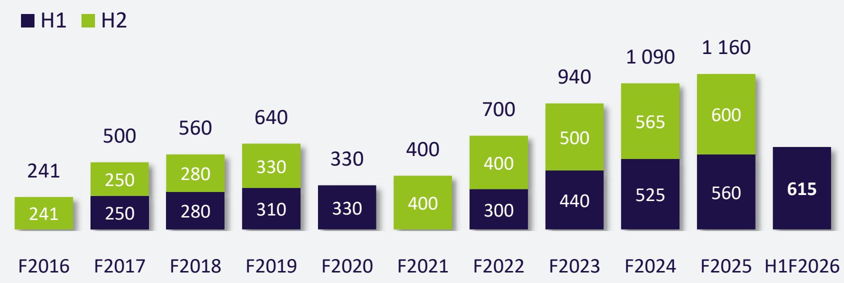
Annualised returns
(%)



Headline earnings per share
(CPS)



Dividend per share
(CPS)



Notes

Bidcorp

2026

Unaudited results

For the half year ended December 31 2025

Food | Service | Technology

Notes

Notes

Bidcorp

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