2025

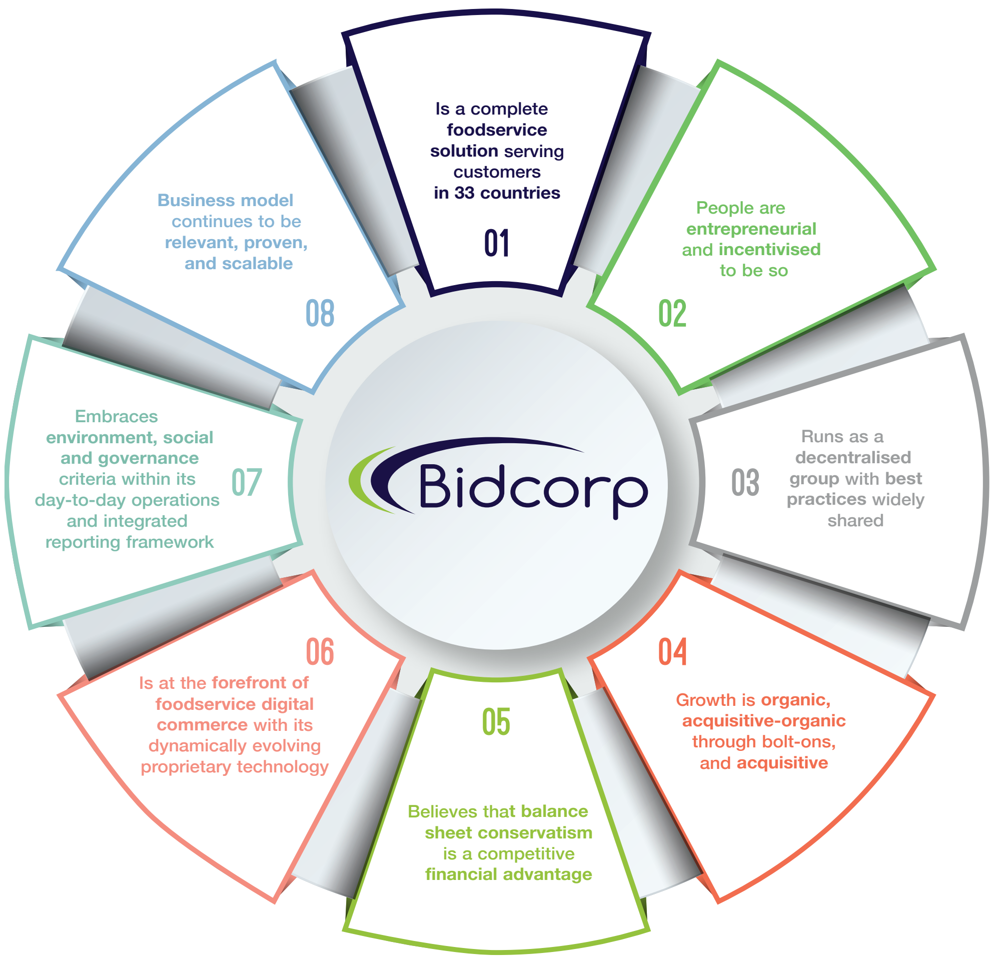
UNAUDITED RESULTS ANNOUNCEMENT

FOR THE HALF YEAR ENDED DECEMBER 31 2024

Food | Service | Technology

Bidcorp’s entrepreneurial and decentralised business model, the depth and experience of our management teams, and the strength of the group’s culture, positions the group for sustained growth.

IT’S ALL ABOUT THE **FOOD, SERVICE** AND **TECHNOLOGY**



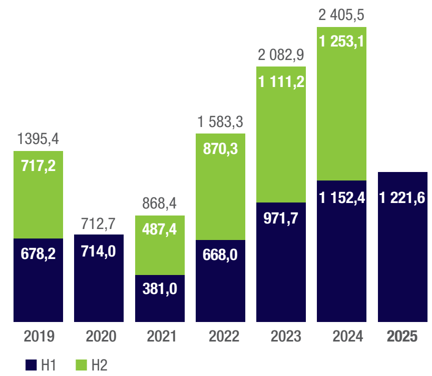
FINANCIAL HIGHLIGHTS

REVENUE
R117,9bn
(H1F2024: R113,8bn)
↑ 3,6%
Constant currency ↑ 7,1%

TOTAL DISTRIBUTION PER SHARE
560,0 cents
(H1F2024: 525,0 cents)
↑ 35,0 cents ↑ 6,7%

CASH GENERATED BY OPERATIONS
(before working capital)
R8,0bn
(H1F2024: R6,8bn)
↑ 17,6%

HEADLINE EARNINGS PER SHARE
(cents)



↑ 6,0%
Constant currency ↑ 10,0%

SEGMENTAL RESULTS[1]

Europe
Revenue
R44,8bn
↑ 10,0%
Trading profit
R2,5bn
↑ 9,9%

Emerging Markets
Revenue
R18,3bn
↑ 6,8%
Trading profit
R1,0bn
↑ 10,6%

United Kingdom
Revenue
R34,6bn
↑ 7,2%
Trading profit
R1,2bn
↑ 30,4%

Australasia
Revenue
R24,2bn
↑ 2,1%
Trading profit
R1,9bn
↑ 3,6%

[1] *Expressed in constant currency.*

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	% change	For the year ended June 30 2024 Audited
Revenue	**117 947 889**	113 802 770	3,6	225 905 337
Cost of revenue	**(89 528 703)**	(86 878 786)	(3,1)	(171 444 523)
Gross profit	**28 419 186**	26 923 984	5,6	54 460 814
Operating expenses	**(22 155 576)**	(21 061 257)	(5,2)	(42 284 017)
Trading profit	**6 263 610**	5 862 727	6,8	12 176 797
Share-based payment expense	**(134 164)**	(114 208)		(304 294)
Acquisition costs	**(20 075)**	(13 745)		(24 577)
Capital items	**(339 241)**	(28 438)		(43 710)
Operating profit	**5 770 130**	5 706 336	1,1	11 804 216
Net finance charges	**(550 688)**	(536 408)	(2,7)	(1 037 597)
Finance income	**159 807**	150 783		324 310
Finance charges	**(710 495)**	(687 191)		(1 361 907)
Share of profit of associates and jointly controlled entities	**59 845**	64 172	(6,7)	128 443
Monetary gain (loss) arising from hyperinflation	**2 942**	(2 222)		14 622
Profit before taxation	**5 282 229**	5 231 878	1,0	10 909 684
Taxation	**(1 498 865)**	(1 381 141)	(8,5)	(2 850 584)
Profit for the period	**3 783 364**	3 850 737	(1,7)	8 059 100
Attributable to:				
Shareholders of the company	**3 759 036**	3 826 308		8 010 072
Non-controlling interest	**24 328**	24 429		49 028
	3 783 364	3 850 737		8 059 100
Shares in issue ('000)				
Total	**336 904**	335 404		335 404
Weighted	**335 410**	334 521		334 786
Diluted weighted	**336 464**	335 576		336 078
Total operations (cents)				
Basic earnings per share	**1 120,7**	1 143,8	(2,0)	2 392,6
Diluted basic earnings per share	**1 117,2**	1 140,2	(2,0)	2 383,4
Headline earnings per share	**1 221,6**	1 152,4	6,0	2 405,5
Diluted headline earnings per share	**1 217,7**	1 148,7	6,0	2 396,3
Distributions per share (cents)	**560,0**	525,0	6,7	1 090,0

CONDENSED INTERIM CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	For the year ended June 30 2024 Audited
Profit for the period	**3 783 364**	3 850 737	8 059 100
Other comprehensive income	**(771 901)**	(794 556)	(1 879 308)
Items that may be classified subsequently to profit or loss	**(771 901)**	(794 556)	(1 880 006)
Foreign currency translation reserve			
Decrease in foreign currency translation reserve	**(771 901)**	(794 556)	(1 880 006)
Items that will not be reclassified subsequently to profit or loss			
Defined benefit obligations	**–**	–	698
Remeasurement of defined benefit obligations	**–**	–	1 593
Deferred taxation charge	**–**	–	(895)
Total comprehensive income for the period	**3 011 463**	3 056 181	6 179 792
Attributable to:			
Shareholders of the company	**2 981 573**	3 044 132	6 192 617
Non-controlling interest	**29 890**	12 049	(12 825)
	3 011 463	3 056 181	6 179 792

HEADLINE EARNINGS

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	% change	For the year ended June 30 2024 Audited
The following adjustments to profit attributable to shareholders were taken into account in the calculation of headline earnings:				
Profit attributable to shareholders of the company	**3 759 036**	3 826 308		8 010 072
Impairments	**5 678**	29 050		42 723
Property, plant and equipment	**4 916**	28 679		46 569
Intangible assets	**1 033**	–		1 112
Share of associate capital items	**405**	371		835
Taxation relief	**(676)**	–		(5 793)
Capital loss (profit) on disposal of property, plant and equipment	**418**	(447)		157
Property, plant and equipment	**502**	(612)		1 893
Taxation relief	**(84)**	165		(1 736)
Capital profit on disposal of intangibles	**–**	–		(3 236)
Intangibles	**–**	–		(4 314)
Taxation charge	**–**	–		1 078
Loss on disposal of business	**450 530**	–		3 700
Loss (profit) on disposal of business	**450 810**	–		(2 385)
Taxation (relief) charge	**(280)**	–		6 085
Profit on deemed disposal of interests in jointly controlled entity	**(118 425)**	–		–
Headline earnings	**4 097 237**	3 854 911	6,3	8 053 416

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	For the year ended June 30 2024 Audited
Cash flows from operating activities	**1 435 089**	(161 638)	6 941 221
Operating profit	**5 770 130**	5 706 336	11 804 216
Dividends from jointly controlled entity	**3 867**	14 408	64 411
Acquisition costs	**20 075**	13 745	24 577
Depreciation and amortisation	**1 135 334**	995 051	2 042 899
Depreciation on right-of-use lease assets	**647 727**	594 741	1 269 111
Share incentive schemes	**(29 211)**	(669 684)	(313 637)
Loss (profit) on disposal of business and jointly controlled entity	**332 385**	–	(2 384)
Non-cash items	**140 790**	160 701	527 942
Cash generated by operations before changes in working capital	**8 021 097**	6 815 298	15 417 135
Changes in working capital	**(2 717 067)**	(3 473 715)	(1 637 147)
Cash generated by operations	**5 304 030**	3 341 583	13 779 988
Finance charges paid	**(437 986)**	(403 177)	(798 766)
Taxation paid	**(1 535 921)**	(1 423 023)	(2 602 108)
Dividends paid	**(1 895 034)**	(1 677 021)	(3 437 893)
Cash effects of investment activities	**(5 458 011)**	(3 225 871)	(6 457 038)
Additions to property, plant and equipment	**(3 311 213)**	(2 916 535)	(5 752 011)
Acquisition of subsidiaries	**(2 150 113)**	(206 929)	(384 084)
Additions to intangible assets	**(119 926)**	(109 202)	(199 176)
Proceeds on disposal of property, plant and equipment	**117 531**	102 748	185 941
Proceeds on disposal of investments	**7 754**	14 555	32 567
Proceeds on disposal of business	**–**	–	29 980
Receipts from associates	**10 633**	8 517	9 121
Receipts from (payments to) jointly controlled entities	**11 931**	–	(7 165)
Proceeds on disposal of intangible assets	**909**	2 104	7 085
Payments made to vendors for acquisition	**(20 600)**	(113 234)	(168 961)
Investments acquired	**(4 917)**	(7 895)	(210 335)
Cash effects of financing activities	**(15 102)**	(513 572)	(720 697)
Borrowings raised	**5 804 620**	3 461 034	6 818 110
Borrowings repaid	**(4 953 107)**	(3 303 174)	(5 897 487)
Right-of-use liability payments	**(756 860)**	(615 645)	(1 540 376)
Payments made to puttable non-controlling interests	**(55 385)**	(52 717)	(71 904)
Payments to non-controlling interests	**(54 370)**	(3 070)	(29 040)
Movement in cash and cash equivalents	**(4 038 024)**	(3 901 081)	(236 514)
Cash and cash equivalents at beginning of period	**11 559 188**	12 224 633	12 224 633
Exchange rate adjustment	**(37 360)**	(257 652)	(443 538)
Hyperinflation effect on cash and cash equivalents	**(4 815)**	146	14 607
Cash and cash equivalents at end of period	**7 478 989**	8 066 046	11 559 188
Cash and cash equivalents comprise:			
Cash and cash equivalents	**7 552 564**	8 089 862	11 722 482
Bank overdrafts included in short-term borrowings	**(73 575)**	(23 816)	(163 294)
	7 478 989	8 066 046	11 559 188

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	As at December 31 2024 Unaudited	As at December 31 2023 Unaudited	As at June 30 2024 Audited
ASSETS			
Non-current assets	**59 274 972**	54 271 879	55 412 934
Property, plant and equipment	**28 290 660**	24 932 016	25 968 336
Right-of-use lease assets	**5 982 087**	5 696 424	6 232 942
Intangible assets	**1 084 778**	959 874	956 226
Goodwill	**21 351 280**	19 961 532	19 473 908
Deferred taxation asset	**1 513 465**	1 516 380	1 619 173
Defined benefit pension surplus	**23 918**	30 653	23 918
Interest in associates	**278 372**	240 056	260 959
Investment in jointly controlled entities	**499 091**	577 950	575 314
Investments and loans	**251 321**	356 994	302 158
Current assets	**49 549 912**	48 681 931	52 254 775
Inventories	**18 406 490**	17 427 517	17 007 694
Trade and other receivables	**23 590 858**	23 164 552	23 524 599
Cash and cash equivalents	**7 552 564**	8 089 862	11 722 482
Total assets	**108 824 884**	102 953 810	107 667 709
EQUITY AND LIABILITIES			
Capital and reserves	**44 409 723**	41 198 055	42 524 366
Attributable to shareholders of the company	**44 009 963**	40 805 033	42 190 148
Non-controlling interest	**399 760**	393 022	334 218
Non-current liabilities	**24 778 302**	24 070 229	22 855 346
Deferred taxation liability	**1 507 342**	1 126 879	1 434 666
Long-term borrowings	**10 737 591**	10 640 851	8 731 219
Long-term right-of-use lease liabilities	**5 974 210**	6 125 724	6 224 757
Post-retirement obligations	**44 072**	49 306	42 272
Long-term vendors for acquisition	**456 637**	34 749	439 386
Long-term puttable non-controlling interest liabilities	**5 237 933**	5 320 284	5 221 784
Long-term provisions	**820 517**	772 436	761 262
Current liabilities	**39 636 859**	37 685 526	42 287 997
Trade and other payables	**31 637 769**	31 480 668	33 261 750
Short-term provisions	**508 838**	349 247	505 607
Short-term vendors for acquisition	**319 316**	304 154	96 529
Short-term puttable non-controlling interest liabilities	**332 128**	210 786	271 718
Taxation	**537 390**	498 520	753 930
Short-term right-of-use lease liabilities	**1 287 353**	1 216 296	1 356 803
Short-term borrowings	**5 014 065**	3 625 855	6 041 660
Total equity and liabilities	**108 824 884**	102 953 810	107 667 709
Net tangible asset value per share (cents)	**6 404**	5 928	6 488
Net asset value per share (cents)	**13 063**	12 166	12 579

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	For the half year ended December 31 2024 Unaudited	For the half year ended December 31 2023 Unaudited	For the year ended June 30 2024 Audited
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Stated capital	**6 107 666**	5 428 016	5 428 016
Treasury shares	**535 165**	130 819	226 899
Balance at beginning of period	**226 899**	(134 001)	(134 001)
Shares disposed of in terms of share incentive plans	**308 266**	264 820	360 900
Foreign currency translation reserve	**10 305 636**	12 117 948	11 083 099
Balance at beginning of period	**11 083 099**	12 900 124	12 900 124
Arising during the period including hyperinflation effects	**(777 463)**	(782 176)	(1 818 153)
Realisation of reserve of foreign subsidiaries	**–**	–	1 128
Equity-settled share-based payment reserve	**469 178**	389 921	624 265
Balance at beginning of period	**624 265**	971 889	971 889
Arising during the period from operations	**125 319**	109 522	266 557
Deferred tax recognised directly in reserve	**–**	–	12 034
Utilisation during the period from operations	**(308 266)**	(746 998)	(845 714)
Transfer from retained earnings	**27 860**	55 508	219 499
Retained earnings	**26 592 318**	22 738 329	24 827 869
Balance at beginning of period	**24 827 869**	20 644 550	20 644 550
Attributable profit	**3 759 036**	3 826 308	8 010 072
Dividends paid	**(1 895 034)**	(1 677 021)	(3 437 893)
Remeasurement of puttable non-controlling interest	**(17 504)**	–	(158 921)
Remeasurement of defined benefit obligations	**–**	–	698
Deficit as a result of an exchange with non-controlling interest	**(54 189)**	–	(10 010)
Transfer from foreign currency translation reserve	**–**	–	(1 128)
Transfer to equity-settled share-based payment reserve	**(27 860)**	(55 508)	(219 499)
	44 009 963	40 805 033	42 190 148
Equity attributable to non-controlling interests of the company			
Balance at beginning of period	**334 218**	384 043	384 043
Total comprehensive income	**29 890**	12 049	(12 825)
Attributable profit	**24 328**	24 429	49 028
Movement in foreign currency translation reserve	**5 562**	(12 380)	(61 853)
Dividends paid	**–**	(2 650)	(25 697)
Share of movement on reserves	**(180)**	(420)	–
Transfer to puttable non-controlling interest liabilities	**(57 373)**	–	–
Changes in shareholding	**93 205**	–	(11 303)
	399 760	393 022	334 218
Total equity	**44 409 723**	41 198 055	42 524 366

CONDENSED INTERIM SEGMENTAL ANALYSIS

R'000	For the half year ended December 31 2024 Unaudited	2023 Unaudited	% change	For the year ended June 30 2024 Audited
REVENUE				
Bidfood				
Australasia	**23 356 710**	23 704 674	(1,5)	46 755 247
United Kingdom	**34 173 415**	32 253 579	6,0	63 895 204
Europe	**42 855 366**	40 748 181	5,2	82 013 393
Emerging Markets	**17 562 398**	17 096 336	2,7	33 241 493
	117 947 889	113 802 770	3,6	225 905 337
TRADING PROFIT				
Bidfood	**6 373 394**	5 935 878	7,4	12 377 942
Australasia	**1 809 872**	1 809 129	0,0	3 998 629
United Kingdom	**1 145 452**	888 938	28,9	2 102 464
Europe	**2 412 514**	2 308 022	4,5	4 448 371
Emerging Markets	**1 005 556**	929 789	8,1	1 828 478
Corporate	**(109 784)**	(73 151)		(201 145)
	6 263 610	5 862 727	6,8	12 176 797

COMMENT

Bidcorp has delivered a strong performance for the half year to December 2024 in a challenging economic and trading environment. We have increased our revenue by 7,1% in constant currency, and after adjusting for our relevant food-basket inflation and acquisitions, we have grown the business by around 5% in real organic terms.

Currency volatility negatively impacted our rand financial performance by 4,0%, however, in constant currency measures, headline earnings per share (HEPS) increased by 10,0% to 1 267,1 cents per share (H1F2024: 1 152,4 cents per share). Basic earnings per share (EPS) has declined by 2,0% to 1 120,7 cents per share primarily due to the non-cash losses incurred on the exit of our German operations.

In terms of our divisions, the UK delivered an improved performance in its core foodservice operations, and also benefited from an acquisition to supplement the regional independent activities. Emerging Markets saw an excellent performance from our South African businesses. However, activity in Greater China remains subdued by the macro environment. European businesses produced a good performance under difficult macro conditions, with growth in revenues and trading profits. Almost every business delivered a stronger result. Trading conditions in Australasia are challenging, however, both Australia and New Zealand delivered solid trading performances.

Our global teams are to be commended for adapting to prevailing market conditions and again, successfully delivering our strategic foodservice focus. Our entrepreneurial spirit and decentralised operating model continued to contribute to our success.

Activity levels in Q1 were impacted by unseasonally cold and wet September weather in the Northern Hemisphere, coupled with extreme weather-related flooding in Eastern Europe, to the detriment of our UK and European businesses, however, there was an improvement into Q2 and the festive season. Food inflation has disappeared, however, cost inflation remains sticky, driven by ongoing wage pressures from labour availability, particularly in the warehouse and driver categories. As economic conditions have tightened in many geographies, customers have become more price-sensitive and competition has increased.

Investment activity, primarily into new distribution capacity, has continued to cater for current and future growth. Acquisition activity has increased with eight bolt-on opportunities concluded in the period.

Distribution

The board has declared an interim cash dividend of 560,0 cents per share for the half year ended December 31 2024 (H1F2024: 525,0 cents per share), an increase of 6,7% and approximately 2,2 times HEPS cover, in line with group policy.

COMMENT • continued

Financial overview

Net revenue of R117,9 billion (H1F2024: R113,8 billion) rose by 3,6% (constant currency increase of 7,1%), reflecting both organic and acquisitive growth, despite non-existent food inflation and weak consumer demand.

Gross profit percentage at 24,1% (H1F2024: 23,7%) held up very well, particularly as management in several businesses aggressively sacrificed some margin to maintain volumes and achieve market share growth. Supply chain disruptions, particularly arising from the Red Sea crisis, resulted in a measure of over-stocked positions. Businesses are continually refining their sales mix, reducing the low-margin, low-return customers, the benefits of which have assisted in offsetting the structurally lower margins in the UK.

The overall cost-of-doing-business increased to 18,8% (H1F2024: 18,5%), driven primarily by higher cost inflation, which is persistently tracking higher than food inflation. The increase in gross margins has more than offset the increased cost. Labour, which accounts for around two-thirds of the cost base, remained high as relatively full employment in many countries creates competition for a scarce pool of talent. We continually look at innovative solutions, however, we are efficient and operate a high-service model in growing markets.

Group trading profit increased by 6,8% to R6,3 billion (H1F2024: R5,9 billion) and 10,7% in constant currency. H1F2025 trading profit margins improved to 5,3%, slightly higher than H1F2024 at 5,2%.

Net finance charges (excluding IFRS 16 charges) were flat at R319,1 million (H1F2024: R317,5 million), a good outcome despite investments into working capital of R2,7 billion, R5,5 billion into facility expansions and acquisitions, all in the context of a higher interest rate environment in all markets.

Overall free cash flow is slightly weaker than H1F2024 but within expectations considering the investments made in the period. Bidcorp absorbed working capital of R2,7 billion in line with normal seasonality, however, R0,8 billion less than H1F2024 despite higher activity levels but aided by a lower average rand exchange rate. All working capital metrics were in line with expectations, with average net working capital days at 11,7 days (H1F2024: 10,1 days). Working capital percentage to revenue at 4,4% (H1F2024: 4,0%) is well within our normalised target of 4,0% to 5,0%.

Gross capital investments in property, plant, and equipment of R3,3 billion (H1F2024: R2,9 billion) remains elevated but includes R1,7 billion of expansionary investments in new capacity, the largest portion of which has been in the UK.

Non-IFRS 16 net debt to EBITDA at 0,6x (0,5x on H1F2024) is higher but within expectations considering working capital cycles, capital investments and acquisitions. Non-IFRS 16 EBITDA interest cover is at 22,7x (H1F2024: 20,7x), both well within group covenants.

Strategy

Bidcorp's strategic focus remains on the wholesaling of food and allied products to the eating-out-of-home market through developing our Own Brand and imports, moving into niche value-add manufacturing, focusing on growth through selling to the correct mix of customers, serviced by well-located infrastructure, and enabled by world-class technology solutions. Growth is further supplemented by in-territory bolt-on acquisitions to expand geographic reach and product range, or via strategic acquisitions to enter new markets.

Each of our businesses is at differing stages of maturity and development along our foodservice continuum, some of which are developing and focused on building scale, while the more mature operations are focused on their value-add proposition to their customers. The unique interaction of these various components is what continues to propel each business forward. We believe in each business' autonomy and manage them independently, however, encourage cooperation and sharing of ideas and learnings, with the aim to maximise the benefit of our global scale, experience, expertise and combined intellectual property for the collective benefit of the group.

Prospects

Activity levels through January and into February have held up in line with our expectations, considering that these are slow trading periods due to the Northern Hemisphere winter and Chinese New Year. Food inflation is anticipated to remain muted, however, cost inflation, mainly derived from high wage levels, is likely to remain sticky. Consumer spend is anticipated to remain under pressure as the cost-of-living crisis continues, with high interest rates likely to prevail. Despite the short-term pressures in many jurisdictions, the medium- to long-term growth fundamentals of the foodservice industry remain positive.

We continue to invest into strategic distribution facilities to provide for future capacity as well as value-added manufacturing opportunities. These investments come at a short-term cost in terms of profitability, but we remain of the view that these are the correct long-term decisions to ensure the future growth of the businesses. New technologies for renewable energy, refrigeration, energy efficiency, and logistics optimisation remain a strategic imperative to minimising our environmental impact.

Eight bolt-on acquisitions were concluded in the half year, with several more opportunities under consideration. The pipeline of opportunities, both in-country expansion as well as new geographies is plentiful, however, the successful completion thereof is not guaranteed.

Continued investment is being made into our ecommerce and customer relationship platforms to enhance customer experiences, streamline operations and promote resilience and efficiencies. Our significant data knowledge of our businesses operating in multiple geographies is enabling the development of sales opportunities, margin optimisation, inventory management, as well as operating efficiencies through the potential of AI solutions.

We believe we have the right strategy, excellent management teams and people, and the business model to continue to perform in the period ahead. Consumer conditions are likely to remain subdued, geopolitics volatile and unpredictable, however, we will adapt and maximise the opportunities which inevitably arise. Our focus remains on what we can control and not on what we cannot, and therefore, we are anticipating to continue to deliver real growth in the period ahead.

DIVISIONAL REVIEW

Australasia

A commendable result for Australia and New Zealand in tough economic conditions. Revenue and trading profit in constant currency are above the prior period at R24,2 billion (H1F2024: R23,7 billion) and R1,9 billion (H1F2024: R1,8 billion), respectively. Economic growth is under pressure with ongoing cost-of-living pressures and a high-interest rate environment.

Australia achieved a good result in weak macro conditions, reporting like-for-like real sales growth of 3,4% assisted by new business wins, exit from sub-optimal contracts, growth in the respective sales baskets, and focus on growing the imports and manufacturing contributions. Focus on identifying and growing talent within our business is a priority with the launch of a leadership development programme.

Investment into new, purpose-built facilities, such as the new cheese manufacturing plant, will provide increased efficiencies, redundancy and capacity for growth. Land was purchased in Brisbane, the Canberra and Toowoomba builds were finalised, and a new Sydney facility has been commissioned.

Our ESG credentials are a competitive advantage as customer attention to environmental and social impacts increases. We are continually reducing our carbon footprint through efficiencies in solar power generation and carbon-neutral refrigeration solutions.

New Zealand had a difficult first half with the economy in recession. Management utilised the opportunity to strategically rethink their sales approach to focus on market share growth, and to ensure we are well positioned to take advantage when the economic recovery happens. The strategic reset has already started to deliver, as Q2 showed an increase in both sales and volumes, despite the foodservice market reportedly being down between 10% and 30% in segments.

Simply Foods Solutions acquired the Wild Nation business (from December 2024), rebranding this to Prepared Produce Hawkes Bay. Capital investment includes the Christchurch meat plant and the Wellington and Waipapa branches. The Taupo site, which opened in July 2024, is scaling quickly.

Although conditions were challenging and are likely to persist, management has adapted to the new reality and is confident that the strategic reset has positioned us favourably for the future.

United Kingdom (UK)

Bidcorp UK grew revenue in constant currency by 7,2% to R34,6 billion (H1F2024: R32,3 billion). Trading profit growth was also up 30,4% to R1,2 billion (H1F2024: R0,9 billion) – a positive outcome off the back of a tough environment where a poor summer dampened consumer spend in Q1, and the political rhetoric of “tough times ahead” subdued spend and investment activities in Q2.

Wholesale delivered improved growth from additional categories and new customer wins, with freetrade and national accounts growing 12% and 5%, respectively. Margins were positively impacted through excellent first-half contract renewals and good buying income growth. New contract wins bode well for further sales growth into H2. However, the legislated NI increase is effective from April 2025.

Fresh’s performance was slightly down but still respectable, impacted by the subdued consumer spend in the independent trade. Caterfood Buying Group (CBG) results were boosted by the Turner Price acquisition (from July 2024), which is trading in line with expectations. Volumes in CBG remain challenged by subdued consumer spend. Manufacturing is profitable again and focused on rebuilding its product range.

Several digital and software projects are underway to support improved operating efficiencies, all supported by a robust security environment and investment into suitable hardware infrastructure.

The 2024 Bidfood UK Sustainability report has been published online, reporting progress against our aim to be a “positive force for change in the foodservice sector”.

Europe

Europe continues to perform well, sales held up well despite the poor weather through the Northern Hemisphere summer and general economic pressures. In constant currency, revenue growth was up 10,0% to R44,8 billion (H1F2024: R40,7 billion), and trading profit results were up 9,9% to R2,5 billion (H1F2024: R2,3 billion).

Netherlands grew revenue with positive volumes and contribution growth from the regional hospitality sector. Procurement initiatives and forward buying contributed. Operating costs are up, driven by the increase in minimum wage. Completion of The Hague property is on track for March 2025.

Belgium had a good start to the year, reporting an impressive H1 increase in sales and trading profit, bolstered by the VDS acquisition (from September 2024). Catering performance for the half year was good, but Hospitality is under increased market pressure. Logistics division is holding up satisfactorily.

Czech Republic and **Slovakia** met expectations with revenue growth while also maintaining margins despite flooding disruptions in September. Good growth in foodservice volumes was achieved, albeit at intentionally slightly lower margins. Investment in the Czech Republic and Slovakia continues, new depots in Prešov (Slovakia) and Planá (South Czechia) will be completed in F2026, and the South Bohemia depot will open in March 2025.

Poland achieved excellent results, with increased market share and margins benefiting from a product mix of fresh and Own Brand imports ranges. Costs were elevated due mainly to the legislated minimum wage increase.

Italy performed at expectation. Higher sales were offset by the additional costs incurred as the new Rome depot became fully operational. Construction of a new depot in Padua is in process. Two small bolt-on acquisitions are under consideration.

Spain maintained the positive momentum from H2F2024. Results were bolstered by the Colofruit acquisition in Barcelona (from November 2024). Sales growth was achieved through growing the protein range and the focus is on cross-selling between businesses. The Barcelona and San Sebastian depot construction projects are on track.

DIVISIONAL REVIEW • continued

Portugal delivered a solid result despite the difficult economic environment. Pricing pressures impacted national accounts, however, the business is transitioning to a more freetrade market focus. The new depot in Lisbon is due to be completed in April 2025, and in Porto, construction is to commence in February 2025. A small acquisition in the Algarve region has been completed post half-year end.

Baltics' organic performance was good, including a contribution from the Cesars acquisition in Latvia (from July 2024). A Lithuanian acquisition has been identified, with negotiations underway. Investment into additional distribution capacity in Latvia and Estonia is planned.

Germany incurred a small loss in the period. Strategically, the business has struggled to scale, and management decided to dispose of it with effect from December 2024. Although a non-cash loss has been incurred on exit, Bidcorp has retained ownership of the property under a lease arrangement with the new owners.

Emerging Markets

Emerging Markets delivered a solid performance, consolidating a mixed bag of results across a diverse spread of economic environments. Revenue in constant currency was up 6,8% to R18,3 billion (H1F2024: R17,1 billion), and trading profit was up 10,6% to R1,0 billion (H1F2024: R0,9 billion).

Bidcorp Food Africa (BCFA), including Bidfood South Africa (BSA) and Crown Food Group (CFG) posted excellent results in an environment of limited economic growth, high interest rates and much lower food inflation.

BSA grew significantly above food inflation, with excellent growth in the street trade segment. National accounts were impacted by the exit of a QSR customer, however, hotel and airline catering activity has come back strongly. Results also benefited from the full impact of the H2F2024 acquisition of Unick Foods. BSA continues to improve its IT environment, and further investment was made into solar power generation.

CFG had an outstanding performance in the half year. Meat price deflation increased affordability and demand for CFG's core products. Competition in the market is heightened, but CFG has maintained its brand position. A small acquisition, Dairy Innovation (from December 2024), complements and extends CFG's range.

Chipkins Puratos (50% equity-accounted joint venture) performed well in the half year, securing significant new national accounts, the full benefits will be seen ahead. Sales in the artisan channel increased as power reliability returned.

Bidfood Middle East (BME) delivered improved revenues despite broad challenges within the region. Ongoing regional instability impacts supply chains and costs.

Türkiye's first-half results improved with foodservice and imports growth exceeded expectations, but the market conditions remain challenging. The focus remains on building scale to strengthen its geographic footprint and accordingly, a bolt-on acquisition was completed in January 2025.

Singapore delivered an improved Q2 performance versus Q1, albeit below H1F2024, signalling the business is moving forward. A new Food Innovation facility was successfully commissioned, opening significant opportunities. The improving sales trend is encouraging with Protein categories volumes restored.

Malaysia continues to grow well, reporting strong sales momentum. The construction of a new facility is underway in Kuala Lumpur, which will improve efficiencies and lower costs.

Greater China (including Hong Kong) continued to be impacted by the macro environment, however, even with sales slightly behind H1F2024, like-for-like profitability was up through rigorous margin and cost management. Management's aim is to continue on winning market share by diversifying the customer base and product range. The near-term outlook remains muted, but management is confident in a steady recovery in the overall business.

Brazil's performance was at expectation, an improvement on prior period results. Growth has been achieved through operational efficiencies and reducing costs, all in a negative economic environment. Management's focus is on customer engagement and the sales team service levels.

Chile continued to improve its performance as the *myBidfood* implementation continues to support growth and customer penetration. Establishing a strong sales team in the branches has delivered excellent results.

Argentina, now a subsidiary of the group (from October 2024), performed to expectation and ahead of the prior period. Focus on product range diversification and margin management is a priority in the dis-hyperinflationary and volatile environment.

Corporate

The **BidOne** digital commerce system has been adopted by most of the businesses in the group. Security remains a top priority with plans to leverage AI to benefit our operations.

BPC sources a wide variety of quality, ethically produced food and non-food items for group companies. BPC continues to grow its reach in terms of products procured and supply chain footprint.

BL Berson
Chief executive officer

DE Cleasby
Chief financial officer

DIVIDEND DECLARATION

In line with the group dividend policy, the directors declared an interim cash dividend of 560,0 cents (448,0 cents net of dividend withholding tax, where applicable) per ordinary share for the six months ended December 31 2024 to those members registered on the record date, being Friday, March 28 2025.

The dividend will be paid out of income reserves. A dividend withholding tax of 20% is applicable to all shareholders who were not exempt.

Share code:	BID
ISIN:	ZAE000216537
Company registration number:	1995/008615/06
Company tax reference number:	9040946841
Gross cash dividend amount per share:	560,0 cents
Net dividend amount per share:	448,0 cents
Issued shares at declaration date:	336 904 212
Declaration date:	Wednesday, February 26 2025
Last day to trade cum dividend on the JSE:	Tuesday, March 25 2025
First trading day ex dividend on the JSE:	Wednesday, March 26 2025
Record date:	Friday, March 28 2025
Payment date:	Monday, March 31 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, March 26 2025 to Friday, March 28 2025, both days inclusive.

For and on behalf of the board

Johannesburg
February 26 2025

BASIS OF PRESENTATION OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The condensed interim consolidated financial statements have been prepared in accordance with the JSE Limited Listings Requirements for interim reports, and the requirement of the Companies Act of South Africa applicable for condensed interim consolidated financial statements. The Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, and include disclosure as required by IAS 34 *Interim Financial Reporting* and the Companies Act of South Africa. The accounting policies applied in the preparation of the condensed interim consolidated financial statements from which the condensed interim consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated audited annual financial statements.

In preparing these interim condensed consolidated financial statements, management has made judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements, estimates and assumptions.

PREPARATION AND RESULTS

These half year ended December 31 2024 results have not been audited or reviewed by the group's auditors. The condensed interim consolidated financial statements have been prepared by SG Larkin FCCA, under the supervision of DE Cleasby CA(SA), and were approved by the board of directors on February 25 2025.

Accounting estimates, judgements and fair values

During the period, the expected credit loss (ECL) provision increased from 5,6% (June 30 2024) to 5,8% at December 31 2024. The ECL percentage remains conservative compared to 2019 (pre-COVID-19 ECL percentage of 4,5%) as we operate in times of global economic uncertainty and heightened cash flow pressures on independent free trade customers, and particularly a more difficult macro-economic environment. It is possible that estimates and actual uncollectible amounts will differ, and additional charges may be required; however, it is also possible that reductions in the group's ECL provision could also occur over time.

As at December 31 2024 the provision for stock obsolescence is 2,0% of gross inventory (H1F2024: 2,4%).

The group has applied judgement to recognise subsequent measurement changes in the puttable NCI liabilities in accordance with the principles of IFRS 10.23. Changes in assumptions used to estimate the future purchase price of the puttable NCI liabilities are recorded directly in retained earnings in the statement of changes in equity. There is diversity in practice as to whether to recognise subsequent measurement changes in the carrying amount in profit or loss or equity. The total remeasurement changes of the puttable NCI liabilities during the period was R17,5 million (credit) (H1F2024: Rnil).

PREPARATION AND RESULTS • continued

Significant commitments

The group's policy is to maintain a strong capital base to sustain future development of the businesses so that it can continue to provide benefits to its stakeholders. During H1F2025, R3,4 billion of the R6,2 billion F2025 approved capital investment (capin) has been spent mainly on infrastructure (through upgrades to (or new) distribution centres including the fit out of plant and equipment, purchase of land and vehicle fleet). For H2F2025, significant capital commitments will involve:

- Australia – infrastructure investment to grow capacity in south-east Queensland.
- United Kingdom – infrastructure investment in Manchester and Worcester depots, land in Durham, and continued IT-related capin and vehicle fleet replacement.
- New Zealand – infrastructure investment in distribution centres in Wellington and Waipapa, due to open June 2025 and October 2025, respectively.
- Netherlands – infrastructure investment in The Hague, Amsterdam and Rotterdam.
- Spain – investment in Barcelona depot to grow capacity.
- Portugal – infrastructure investment in Lisbon distribution centre to grow capacity.
- Southeast Asia – infrastructure investment in Malaysia.

Related parties

The group has a related party relationship with its subsidiaries and associates. Key management personnel has been defined as the executive and non-executive directors of the company. The definition of key management includes the close members of family of key management personnel and any other entity over which key management exercise control.

The group encourages its employees to purchase food products from group companies. These transactions are generally conducted on terms similar to those with third parties, although in some cases nominal discounts are granted. Transactions with key management personnel are conducted on similar terms. No abnormal or non-commercial credit terms are allowed, and no impairments were recognised in relation to any transactions with key management during the period, nor have they resulted in any non-performing debts at December 31 2024.

Trading relationships with associates and jointly controlled entities are generally concluded on terms similar to those of third parties and there are no abnormal or non-commercial credit terms allowed. No impairments in associates or jointly controlled entities were recognised during the period (H1F2024: nil).

REVENUE DISAGGREGATION •

Composition of revenue

- Revenue comprises amounts earned from customers from the sale of frozen, chilled, ambient and non-food products (goods) and from the rendering of services.
- Revenue is disclosed net of Value Added Taxation.
- Revenue is net of returns and allowances, trade discounts and volume rebates, all of which have been apportioned to the sale of goods.

	December 31			June 30
R'000	**2024 Unaudited**	2023 Unaudited	% change	2024 Audited
Sale of goods – frozen	**43 571 357**	41 324 569	5,4	82 822 216
Sale of goods – chilled	**32 820 529**	32 588 613	0,7	63 175 438
Sale of goods – ambient	**36 443 236**	34 904 638	4,4	69 948 008
Sale of goods – non-food	**4 954 771**	4 845 221	2,3	9 659 093
Rendering of services and commissions earned	**157 996**	139 729	13,1	300 582
	117 947 889	113 802 770		225 905 337

FINANCIAL INSTRUMENTS

When measuring the fair value of an asset or a liability, the group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques categorised as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Non-current assets (liabilities)			Current liabilities		
R'000	Investments	Puttable non-controlling interests	Vendors for acquisition	Puttable non-controlling interests	Vendors for acquisition	Total
DECEMBER 31 2024						
Financial assets measured at fair value	**6 350**	**–**	**–**	**–**	**–**	**6 350**
Financial liabilities measured at fair value	**–**	**(5 237 933)**	**(456 637)**	**(332 128)**	**(319 316)**	**(6 346 014)**
DECEMBER 31 2023						
Financial assets measured at fair value	29 447	–	–	–	–	29 447
Financial liabilities measured at fair value	–	(5 320 284)	(34 749)	(210 786)	(304 154)	(5 869 973)
JUNE 30 2024						
Financial assets measured at fair value	6 350	–	–	–	–	6 350
Financial liabilities measured at fair value	–	(5 221 784)	(439 386)	(271 718)	(96 529)	(6 029 417)

Fair value

R'000	Level 1	Level 2	Level 3	Total
DECEMBER 31 2024				
Financial assets measured at fair value	**–**	**–**	**6 350**	**6 350**
Financial liabilities measured at fair value	**–**	**–**	**(6 346 014)**	**(6 346 014)**
DECEMBER 31 2023				
Financial assets measured at fair value	–	–	29 447	29 447
Financial liabilities measured at fair value	–	–	(5 869 973)	(5 869 973)
JUNE 30 2024				
Financial assets measured at fair value	–	–	6 350	6 350
Financial liabilities measured at fair value	–	–	(6 029 417)	(6 029 417)

Valuation techniques and significant unobservable inputs

The table shows the valuation techniques used in measuring the DAC puttable non-controlling interests at December 31:

Valuation technique	Unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
The expected payments are determined by considering the possible scenarios of forecast EBITDAs, the amount to be paid under each scenario and the probability of each scenario. The valuation models consider the present value of expected payment, discounted using a risk-adjusted discount rate.	• Average revenue growth rates: 4,9% (2023: 5,7%) • Average EBITDA margin: 6,1% (2023: 6,5%) • Contractual EBITDA multiple: 10,5x (2023: 10,5x) • Risk-adjusted discount rate: 1,7% (2023: 1,7%)	The estimated fair value would increase (decrease) if: • the EBITDA were higher (lower); or • the risk-adjusted discount rate were lower (higher).

Sensitivity analysis on changes in significant variable unobservable inputs for puttable non-controlling interests (liability)

	Increase in assumption %	Increase (decrease) in liability R'000	Decrease in assumption %	Increase (decrease) in liability R'000
Average EBITDA margin	10	595 722	10	(499 622)
Risk-adjusted discount rate	10	(18 453)	10	30 446
Revenue growth rates	10	53 918	10	(42 004)

The group recognises any changes in the value of the liability as a result of changes in assumptions used to estimate the future purchase price directly in retained earnings in the statement of changes in equity.

FINANCIAL INSTRUMENTS continued

Exchange rates

The following exchange rates were used in the conversion of foreign interests and foreign transactions during the periods:

	December 31		June 30
	2024 Unaudited	2023 Unaudited	2024 Audited
Rand/Sterling			
Closing rate	**23,60**	23,30	22,99
Average rate	**23,15**	23,43	23,56
Rand/Euro			
Closing rate	**19,56**	20,20	19,48
Average rate	**19,41**	20,22	20,23
Rand/Australian Dollar			
Closing rate	**11,68**	12,46	12,13
Average rate	**11,85**	12,20	12,26

SUPPLEMENTARY PRO FORMA INFORMATION REGARDING THE CURRENCY EFFECTS OF THE TRANSLATION OF FOREIGN OPERATIONS ON THE GROUP

The pro forma financial information has been compiled for illustrative purposes only and is the responsibility of the board. Due to the nature of this information, it may not fairly present the group's financial position, changes in equity and results of operations or cash flows. The pro forma information has been compiled in terms of the JSE Listings Requirements and the Revised Guide on Pro Forma Information by SAICA.

The illustrative information, detailed below, has been prepared on the basis of applying the H1F2024 average rand exchange rates to the H1F2025 foreign subsidiary income statements and recalculating the reported income of the group for the period.

R'000	For the half year ended December 31 **2024 Unaudited**	2023 Unaudited	% change	**Illustrative H12024 at H12023 average exchange rates**	% change
Revenue	**117 947 889**	113 802 770	3,6	**121 873 209**	7,1
Trading profit	**6 263 610**	5 862 727	6,8	**6 488 204**	10,7
Headline earnings	**4 097 237**	3 854 911	6,3	**4 249 818**	10,2
Headline earnings per share (cents)	**1 221,6**	1 152,4	6,0	**1 267,1**	10,0
CONSTANT CURRENCY PER SEGMENT					
Revenue					
Australasia	**23 356 710**	23 704 674	(1,5)	**24 195 568**	2,1
United Kingdom	**34 173 415**	32 253 579	6,0	**34 591 540**	7,2
Europe	**42 855 366**	40 748 181	5,2	**44 832 152**	10,0
Emerging Markets	**17 562 398**	17 096 336	2,7	**18 253 949**	6,8
	117 947 889	113 802 770	3,6	**121 873 209**	7,1
Trading profit					
Australasia	**1 809 872**	1 809 129	0,0	**1 874 187**	3,6
United Kingdom	**1 145 452**	888 938	28,9	**1 159 467**	30,4
Europe	**2 412 514**	2 308 022	4,5	**2 536 067**	9,9
Emerging Markets	**1 005 556**	929 789	8,1	**1 028 796**	10,6
Corporate office	**(109 784)**	(73 151)		**(110 313)**	
	6 263 610	5 862 727	6,8	**6 488 204**	10,7

ACQUISITION OF BUSINESSES AND SUBSIDIARIES

Acquisitions

As of December 31 2024 eight bolt-on acquisitions have been concluded, these were as follows:

- Turner and Price Limited, a food wholesaler servicing 2 500 customers in the Midlands and North of England.
- Blanacluna Group, a broadline foodservice wholesaler based in Argentina, previously held as a jointly controlled entity.
- VDS Food, a cash and carry food wholesaler based in Belgium.
- Cesars SIA, a specialised oriental food importer and distributor in Latvia.
- Colofruit, a foodservice distributor based in Barcelona, Spain.
- Wild Nation, a vegetable processor based in New Zealand.
- Dairy Innovation, a long-life UHT soft serve ice cream manufacturer in South Africa.
- Mizoserve, a foodservice distributor based in Johannesburg, South Africa.

Goodwill arose on the acquisitions as the anticipated value of future cash flows that were taken into account in determining the purchase consideration exceeded the net assets or net liabilities acquired at fair value. The acquisitions have enabled the group to expand its range of complementary products, services and, as a consequence, has broadened the group's base in the market place. In addition, through the acquisitions the group has acquired managements skill and expertise as a platform from which to consolidate the regional and integration of the foodservice market. The purchase price allocations for these bolt-on acquisitions are provisional and may be retrospectively adjusted if the group obtains new information about facts and circumstances that existed at the acquisition date relating to these entities.

Total investment in acquisitions for the period was R2,2 billion, the benefits of which will be evident in the medium term as we extract synergies and efficiencies. There were no significant contingent liabilities identified in the businesses acquired.

The impact of these acquisitions on the group's results can be summarised as follows:

R'000	Total
Property, plant and equipment	(314 474)
Intangible assets	(10 286)
RoU leased assets	(5 640)
Deferred taxation	19 040
Investments	(3 391)
Inventories	(354 710)
Trade and other receivables	(593 409)
Cash and cash equivalents	(426 893)
Borrowings	53 955
RoU lease liabilities	5 640
Trade and other payables and provisions	653 267
Taxation	8 976
Total identifiable net assets at fair value	(967 925)
Separately identified intangible assets	(94 058)
Deferred taxation on separately identified intangible assets	23 515
Goodwill	(1 931 419)
Total value of acquisitions	(2 969 887)
Cash and cash equivalents acquired	426 893
Vendors for acquisition recognised	336 273
Costs incurred in respect of acquisitions	(20 075)
Non-cash step acquisitions movements	76 683
Amounts paid	(2 150 113)
Contribution to results for the half year	
Revenue	2 057 794
Trading profit	196 332
Anticipated contribution to results if the acquisition are effective for a full year	
Revenue	4 512 207
Trading profit	394 674

Disposal of business

Pier 7 Germany was disposed of at December 31 2024 for R180,5 million. Up to disposal, Pier 7 Germany contributed R646,0 million to revenue but had a trading loss of R10,0 million. A loss of R450,8 million was recognised on the disposal.

Subsequent events

There have been no material events subsequent to December 31 2024.

ADMINISTRATION

Directors

Independent non-executive chairman: S Koseff
Lead independent non-executive director: NG Payne
Independent non-executive directors: T Abdool-Samad, PC Baloyi, B Joffe, KR Moloko, CJ Rosenberg*, H Wiseman**
Executive directors: BL Berson* (chief executive officer), DE Cleasby (chief financial officer)

** Australian ** British*

Bid Corporation Limited

(Bidcorp or the group or the company)
Incorporated in the Republic of South Africa
Registration number: 1995/008615/06
Share code: BID
ISIN: ZAE000216537

Company secretariat

Bidcorp Corporate Services (Pty) Limited
Represented by AK Biggs and L Roos

Registered office

Bid Corporation Limited
2nd Floor North Wing, 90 Rivonia Road
Sandton, 2196

Service providers

Bankers

Absa Bank Limited
ASB Bank Limited
Bank of America
Bank of China Limited
BNP Paribas Fortis
Ceskoslovenská obchodni banka, a.s (CSOB)
Citibank
Commonwealth Bank of Australia Limited
HSBC Bank plc
Internationale Nederlanden Groep (ING)
Natwest
Nedbank Limited
The Standard Bank of South Africa Limited
Standard Chartered PLC

Legal advisers

Baker & McKenzie
Edward Nathan Sonnenbergs

Transfer secretaries

JSE Investor Services (Pty) Limited
2 Gwen Lane, Sandton, 2196

Sponsor

The Standard Bank of South Africa Limited
30 Baker Street, Rosebank, 2196

Independent auditor

PricewaterhouseCoopers Inc.
Registration number: 1998/012055/21
Waterfall City, 4 Lisbon Lane, Jukskei View
Midrand, 2090

Online results

Feedback

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

THE OAK TREE GROUP

Bidcorp

www.bidcorpgroup.com