



2026

Unaudited results announcement

For the half year ended December 31 2025



Financial highlights

Segmental results (in constant currency)

REVENUE

R126,3bn

(H1F2025: R117,9bn)

↑ 7,1%

Constant currency ↑ 5,9%

TOTAL DISTRIBUTION PER SHARE

615,0 cents

(H1F2025: 560,0 cents)

↑ 55,0 cents ↑ 9,8%

TRADING PROFIT

R6,8bn

(H1F2025: R6,3bn)

↑ 8,1%

Constant currency ↑ 6,9%

HEADLINE EARNINGS PER SHARE

1 325,2 cents

(H1F2025: 1 221,6 cents)

↑ 8,5%

Constant currency ↑ 6,9%

TRADING MARGIN

5,4%

(H1F2025: 5,3%)

CASH GENERATED BY OPERATIONS

(after working capital)

R6,8bn

(H1F2025: R5,3bn)

↑ 27,2%



United Kingdom

R36,1bn

Revenue

R1,3bn

Trading profit

7 994

Employees

Europe

R46,1bn

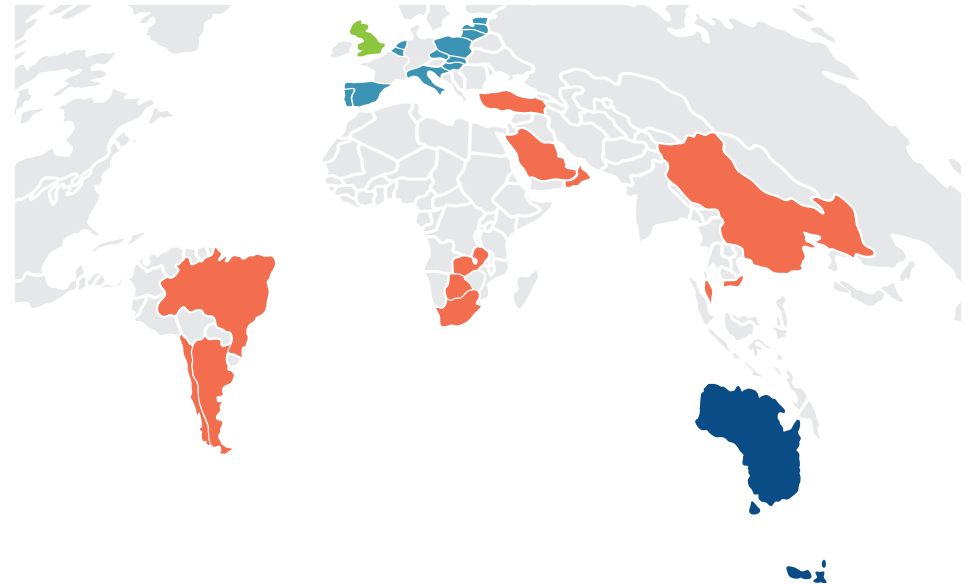
Revenue

R2,7bn

Trading profit

9 914

Employees



Emerging Markets

R18,3bn

Revenue

R1,1bn

Trading profit

7 553

Employees

Australasia

R24,4bn

Revenue

R1,8bn

Trading profit

4 926

Employees

Condensed interim consolidated statement of profit or loss

R'000	For the half year ended December 31			For the year ended June 30
	2025 Unaudited	2024 Unaudited	% change	2025 Audited
Revenue	126 288 921	117 947 889	7,1	235 591 182
Cost of revenue	(95 993 795)	(89 528 703)	(7,2)	(177 918 144)
Gross profit	30 295 126	28 419 186	6,6	57 673 038
Operating expenses	(23 523 593)	(22 155 576)	(6,2)	(44 720 465)
Trading profit	6 771 533	6 263 610	8,1	12 952 573
Share-based payment expense	(173 602)	(134 164)		(338 702)
Acquisition costs	(13 182)	(20 075)		(38 261)
Capital items	(76 928)	(339 241)		(427 997)
Operating profit	6 507 821	5 770 130	12,8	12 147 613
Net finance charges	(583 317)	(550 688)	(5,9)	(1 118 323)
Finance income	131 441	159 807		295 837
Finance charges	(714 758)	(710 495)		(1 414 160)
Share of profit from associates and jointly controlled entities	56 810	59 845	(5,1)	108 192
Monetary gain arising from hyperinflation	7 015	2 942		27 583
Profit before taxation	5 988 329	5 282 229	13,4	11 165 065
Taxation	(1 589 938)	(1 498 865)	(6,1)	(2 950 829)
Profit for the period	4 398 391	3 783 364	16,3	8 214 236
<i>Attributable to:</i>				
Shareholders of the company	4 387 687	3 759 036		8 174 172
Non-controlling interest	10 704	24 328		40 064
	4 398 391	3 783 364		8 214 236
Shares in issue ('000)				
Total	336 904	336 904		336 904
Weighted	335 890	335 410		335 659
Diluted weighted	336 690	336 464		336 846
Total operations (cents)				
Basic earnings per share	1 306,3	1 120,7	16,6	2 435,3
Diluted basic earnings per share	1 303,2	1 117,2	16,6	2 426,7
Headline earnings per share	1 325,2	1 221,6	8,5	2 562,7
Diluted headline earnings per share	1 322,0	1 217,7	8,6	2 553,7
Distributions per share (cents)	615,0	560,0	9,8	1 160,0

Condensed interim consolidated statement of other comprehensive income

R'000	For the half year ended December 31		For the year ended June 30
	2025 Unaudited	2024 Unaudited	2025 Audited
Profit for the period	4 398 391	3 783 364	8 214 236
Other comprehensive income	(3 127 940)	(771 901)	862 005
<i>Items that may be classified subsequently to profit or loss</i>	(3 127 940)	(771 901)	848 768
<i>Foreign currency translation reserve</i>			
Movement in foreign currency translation reserve	(3 127 940)	(771 901)	848 768
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Defined benefit obligations	-	-	13 237
Gain on remeasurement of defined benefit obligations	-	-	9 916
Deferred taxation relief	-	-	3 321
Total comprehensive income for the period	1 270 451	3 011 463	9 076 241
<i>Attributable to:</i>			
Shareholders of the company	1 288 859	2 981 573	9 030 256
Non-controlling interest	(18 408)	29 890	45 985
	1 270 451	3 011 463	9 076 241

Headline earnings

R'000	For the half year ended December 31		% change	For the year ended June 30
	2025 Unaudited	2024 Unaudited		2025 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	4 387 687	3 759 036		8 174 172
Impairments	62 053	5 678		76 103
Property, plant and equipment	72 487	4 916		56 522
Intangible assets	1 591	1 033		18 607
Investments	640	–		–
Jointly controlled entities	429	405		974
Taxation relief	(13 094)	(676)		–
Capital gain (loss) on disposal of property, plant and equipment	(20 889)	418		(840)
Property, plant and equipment	(27 247)	502		(661)
Taxation charge (relief)	6 358	(84)		(179)
Loss on disposal of interests in subsidiaries	22 244	450 530		479 432
Loss on disposal of interests in subsidiaries	29 028	450 810		479 432
Taxation relief	(6 784)	(280)		–
Profit on disposal of interests in jointly controlled entity	–	(118 425)		(126 877)
Headline earnings	4 451 095	4 097 237	8,6	8 601 990

Condensed interim consolidated statement of cash flows

R'000	For the half year ended December 31		2025 Audited
	2025 Unaudited	2024 Unaudited	
Cash flows from operating activities	2 569 251	1 435 089	8 210 526
Operating profit	6 507 821	5 770 130	12 147 613
Dividends from jointly controlled entity and associates	54 079	3 867	108 597
Acquisition costs	13 182	20 075	38 261
Depreciation and amortisation	1 232 641	1 135 334	2 317 883
Depreciation on right-of-use lease assets	691 191	647 727	1 347 881
Share incentive schemes	–	(29 211)	(61 437)
Loss on closure of businesses	29 028	332 385	479 432
Non-cash items	259 902	140 790	193 793
Cash generated by operations before changes in working capital	8 787 844	8 021 097	16 572 023
Changes in working capital	(2 039 799)	(2 717 067)	(803 500)
Cash generated by operations	6 748 045	5 304 030	15 768 523
Finance charges paid	(493 794)	(437 986)	(972 632)
Taxation paid	(1 663 575)	(1 535 921)	(2 803 668)
Dividends paid	(2 021 425)	(1 895 034)	(3 781 697)
Cash effects of investment activities	(3 770 823)	(5 458 011)	(8 782 307)
Additions to property, plant and equipment	(2 750 474)	(3 311 213)	(6 230 666)
Acquisition of subsidiaries	(827 180)	(2 150 113)	(2 459 727)
Additions to intangible assets	(123 910)	(119 926)	(207 221)
Proceeds on disposal of property, plant and equipment	151 775	117 531	189 986
Proceeds on disposal of investments	31 223	7 754	41 842
Proceeds on disposal of business	–	–	159 479
Receipts from (advances to) associates	(13 105)	10 633	(63 142)
Receipts from jointly controlled entities	–	11 931	–
Proceeds on disposal of intangible assets	5 867	909	1 095
Payments made to vendors for acquisition	(189 917)	(20 600)	(162 802)
Investments acquired	(55 102)	(4 917)	(51 151)
Cash effects of financing activities	(976 147)	(15 102)	494 545
Borrowings raised	2 876 719	5 804 620	11 602 463
Borrowings repaid	(2 957 735)	(4 953 107)	(9 336 437)
Right-of-use liability payments	(734 099)	(756 860)	(1 503 871)
Payments made to puttable non-controlling interests	(97 271)	(55 385)	(146 023)
Payments to non-controlling interests	(63 761)	(54 370)	(121 587)
Movement in cash and cash equivalents	(2 177 719)	(4 038 024)	(77 236)
Cash and cash equivalents at beginning of period	11 767 619	11 559 188	11 559 188
Exchange rate adjustment	(571 921)	(37 360)	258 084
Hyperinflation effect on cash and cash equivalents	4 356	(4 815)	27 583
Cash and cash equivalents at end of period	9 022 335	7 478 989	11 767 619
Cash and cash equivalents comprise:			
Cash and cash equivalents	9 022 335	7 552 564	11 768 592
Bank overdrafts included in short-term borrowings	–	(73 575)	(973)
	9 022 335	7 478 989	11 767 619

Condensed interim consolidated statement of financial position

R'000	As at December 31		As at June 30
	2025 Unaudited	2024 Unaudited	2025 Audited
Assets			
Non-current assets	62 863 000	59 274 972	64 657 901
Property, plant and equipment	30 453 424	28 290 660	31 079 812
Right-of-use lease assets	6 629 497	5 982 087	7 034 532
Intangible assets	1 127 665	1 084 778	1 161 884
Goodwill	22 006 452	21 351 280	22 616 998
Deferred taxation asset	1 483 453	1 513 465	1 601 364
Defined benefit pension surplus	5 604	23 918	5 604
Interest in associates	382 420	278 372	382 326
Investment in jointly controlled entities	513 229	499 091	520 246
Investments and loans	261 256	251 321	255 135
Current assets	50 877 897	49 549 912	56 306 922
Inventories	18 247 106	18 406 490	19 262 680
Trade and other receivables	23 608 456	23 590 858	25 275 650
Cash and cash equivalents	9 022 335	7 552 564	11 768 592
Total assets	113 740 897	108 824 884	120 964 823
Equity and liabilities			
Capital and reserves	46 973 169	44 409 723	47 672 671
Attributable to shareholders of the company	46 642 921	44 009 963	47 295 388
Non-controlling interest	330 248	399 760	377 283
Non-current liabilities	29 145 105	24 778 302	30 293 484
Deferred taxation liability	1 781 504	1 507 342	1 887 589
Long-term borrowings	13 841 161	10 737 591	14 461 050
Long-term right-of-use lease liabilities	6 467 142	5 974 210	6 845 534
Post-retirement obligations	50 401	44 072	43 491
Long-term vendors for acquisition	671 474	456 637	512 370
Long-term puttable non-controlling interest liabilities	5 450 949	5 237 933	5 694 778
Long-term provisions	882 474	820 517	848 672
Current liabilities	37 622 623	39 636 859	42 998 668
Trade and other payables	32 217 137	31 637 769	36 389 836
Short-term provisions	329 574	508 838	426 625
Short-term vendors for acquisition	256 850	319 316	410 445
Short-term puttable non-controlling interest liabilities	327 491	332 128	415 752
Taxation	268 689	537 390	456 191
Short-term right-of-use lease liabilities	1 269 122	1 287 353	1 397 944
Short-term borrowings	2 953 760	5 014 065	3 501 875
Total equity and liabilities	113 740 897	108 824 884	120 964 823
Net tangible asset value per share (cents)	6 975	6 404	6 980
Net asset value per share (cents)	13 841	13 063	14 038

Condensed interim consolidated statement of changes in equity

R'000	For the half year ended December 31		For the year ended June 30
	2025 Unaudited	2024 Unaudited	2025 Audited
Equity attributable to shareholders of the company	6 107 666	6 107 666	6 107 666
Stated capital	192 981	535 165	(101 476)
Treasury shares	(101 476)	226 899	226 899
Balance at beginning of period	294 457	308 266	351 275
Shares disposed of in terms of share incentive plans	–	–	(679 650)
Foreign currency translation reserve	8 829 764	10 305 636	11 928 592
Balance at beginning of period	11 928 592	11 083 099	11 083 099
Arising during the period including hyperinflation effects	(3 098 828)	(777 463)	842 847
Realisation of reserve of foreign subsidiaries	–	–	2 646
Equity-settled share-based payment reserve	718 044	469 178	825 833
Balance at beginning of period	825 833	624 265	624 265
Arising during the period from operations	166 884	125 319	305 142
Deferred tax recognised directly in reserve	–	–	25 908
Utilisation during the period from operations	(294 457)	(308 266)	(351 275)
Transfer from retained earnings	19 784	27 860	221 793
Retained earnings	30 794 466	26 592 318	28 534 773
Balance at beginning of period	28 534 773	24 827 869	24 827 869
Attributable profit	4 387 687	3 759 036	8 174 172
Dividends paid	(2 021 425)	(1 895 034)	(3 781 697)
Remeasurement of puttable non-controlling interest	(51 561)	(17 504)	(209 219)
Remeasurement of defined benefit obligations	–	–	13 237
Deficit as a result of an exchange with non-controlling interest	(35 224)	(54 189)	(265 150)
Transfer from foreign currency translation reserve	–	–	(2 646)
Transfer to equity-settled share-based payment reserve	(19 784)	(27 860)	(221 793)
Equity attributable to non-controlling interests of the company	46 642 291	44 009 963	47 295 388
Balance at beginning of period	377 283	334 218	334 218
Total comprehensive income	(18 408)	29 890	45 985
Attributable profit	10 704	24 328	40 064
Movement in foreign currency translation reserve	(29 112)	5 562	5 921
Dividends paid	(1 531)	–	(30 395)
Share of movement on reserves	(438)	(180)	–
Transfer to puttable non-controlling interest liabilities	(61 855)	(57 373)	(80 544)
Changes in shareholding	35 197	93 205	108 019
Capital and reserves	330 248	399 760	377 283
Capital and reserves	46 973 169	44 409 723	47 672 671

Condensed interim segmental analysis

R'000	For the half year ended December 31			For the year ended June 30
	2025 Unaudited	2024 Unaudited	% change	2025 Audited
Revenue				
Bidfood				
Australasia	23 275 736	23 356 710	(0,3)	45 632 081
United Kingdom	36 351 472	34 173 415	6,4	67 458 503
Europe	48 572 411	42 855 366	13,3	88 022 766
Emerging Markets	18 089 302	17 562 398	3,0	34 477 832
	126 288 921	117 947 889	7,1	235 591 182
Trading profit				
Bidfood	6 892 050	6 373 394	8,1	13 184 648
Australasia	1 726 599	1 809 872	(4,6)	3 825 964
United Kingdom	1 258 119	1 145 452	9,8	2 535 864
Europe	2 851 890	2 412 514	18,2	4 844 941
Emerging Markets	1 055 442	1 005 556	5,0	1 977 879
Corporate	(120 517)	(109 784)		(232 075)
	6 771 533	6 263 610	8,1	12 952 573

Refer to page 12 for the constant currency effects.



Comment

Bidcorp delivered a solid performance for the half year ended December 31 2025 in a global trading environment characterised by softer consumer discretionary spending, persistent core inflation and anaemic economic growth, and ongoing geopolitical uncertainty. Against this backdrop, the group has again demonstrated the resilience of its diversified portfolio, decentralised operating model, and disciplined execution.

Headline earnings per share (HEPS) increased by 8,5% to 1 325,2 cents, and constant currency growth of 6,9%, which management regards as the most meaningful measure of the underlying performance of the group. Trading profit increased by 8,1% to R6,8 billion, with trading profit margins slightly improved at 5,4%, reflecting a continued focus on cost discipline and operational efficiency.

While trading conditions were different across regions, the group benefited from continued momentum in several European businesses, resilient performances in Australasia, and strong contributions from certain Emerging Markets' operations and the UK business. These positives were partly offset by weaker trading conditions in Greater China and select Asian markets, where consumer confidence remains subdued.

Our global teams are to be commended for their continued adaptability in navigating complex operating conditions, while maintaining a clear focus on matters within their control. The group's entrepreneurial culture, decentralised decision-making, and strategic focus on foodservice continue to underpin performance.

Consumer demand is softer in most markets as elevated interest rates, persistent core inflation, and higher cost of living continues to constrain discretionary spend. Food inflation is steady but has shown signs of some upward pressure in certain jurisdictions, while cost inflation, particularly in labour and logistics, remains sticky. Global political uncertainty, changing trade dynamics, and intermittent supply chain disruptions continue to add volatility to the operating environment.

Activity levels improved into the second quarter and the festive trading period, following a slower start to the half year.

Investment into infrastructure and capacity to support current and future growth has continued, albeit at a slower rate than in the prior period. Acquisition activity comprised four bolt-on transactions focused on strengthening existing market positions and enhancing product offerings.

Distribution

The board has declared an interim cash dividend of 615,0 cents per share for the half year ended December 31 2025 (H1 F2025: 560,0 cents per share), representing an increase of 9,8%, and approximately 2,15 times HEPS cover, ahead of the group's dividend policy.

Financial overview

Net revenue for the period increased to R126,3 billion (H1 F2025: R117,9 billion), representing growth of 7,1% in rand terms and 5,9% in constant currency. Acquisitions contributed approximately 1,3% to revenue growth, with the balance driven by volume and price gains.

The group's gross profit margin is stable at 24,0% (H1 F2025: 24,1%), despite management responding to heightened competition in several businesses by taking strategic decisions to sacrifice a degree of margin to defend volumes, maintain customer relationships, and protect market share. This was achieved without compromising overall profitability, reflecting careful sales discipline and customer mix management.

The cost-of-doing-business as a percentage of revenue improved to 18,6% (H1 F2025: 18,8%), reflecting tight cost control and operating leverage, despite ongoing inflationary pressures. Labour costs increased in absolute terms but were well controlled relative to revenue growth.

Group trading profit increased by 8,1% to R6,8 billion (H1 F2025: R6,3 billion), representing constant currency growth of 6,9%. Trading profit margins were maintained at 5,4%, slightly ahead of the prior period. EBITDA (pre-IFRS 16) improved to 6,1% of revenue (H1 F2025: 6,0%), reflecting the quality of earnings, and disciplined cost management.

Net finance charges (excluding IFRS 16) increased modestly to R324,9 million (H1 F2025: R319,1 million). Interest rate cuts across major markets have slowed as central banks remain cautious in the face of persistent core inflation.

Free cash flow for the period was broadly neutral compared to an outflow of R2,9 billion in H1 F2025, reflecting a lower absorption of working capital of R2,0 billion (H1 F2025: R2,7 billion), reduced capital investments relative to the prior period, and fewer acquisitions. Working capital metrics remained within expectations, with average net working capital days improving to 10,1 days (H1 F2025: 11,7 days) and working capital as a percentage of revenue at 3,8%, slightly lower than the group's normalised target range of 4,0% to 5,0%.

Gross capital investment in property, plant and equipment amounted to R2,7 billion (H1 F2025: R3,3 billion), including R776 million of expansionary projects, primarily related to distribution infrastructure and capacity upgrades.

The group's balance sheet remains strong and conservatively geared. Non-IFRS 16 net debt decreased to R7,8 billion at December 2025 from R8,2 billion at December 2024. Net debt to annualised EBITDA remains low at 0,5x (H1 F2025: 0,6x), while non-IFRS 16 EBITDA interest cover remained robust at 23,7x (H1 F2025: 22,7x), both comfortably within covenant limits.

Currency movements were modestly supportive in the period, with a positive rand translation impact of approximately 1,6% on earnings, lower than that experienced in the first quarter.

Strategy

Bidcorp's strategic focus remains unchanged on the wholesaling of food and allied products to the eating-out-of-home market, supported by the development of own brand and imported product ranges, selective movement into niche value-add manufacturing, and a disciplined approach to customer selection and service.

Growth is underpinned by well-located, scalable distribution infrastructure, supported by ongoing investment in technology and systems to enhance efficiency, service levels and resilience. Bolt-on acquisitions remain an important component of the group's strategy, enabling expansion of geographic reach, product range, and customer offerings within existing markets, as well as selective entry into new territories where appropriate.

Each business within the group operates at a different stage of maturity along our foodservice continuum. Developing businesses remain focused on building scale and market presence, while more mature operations continue to enhance their value-add propositions. The decentralised operating model remains a key differentiator, enabling management teams to respond quickly to local market conditions, while benefiting from the group's scale, experience, and shared intellectual property.

Prospects

Trading results in January were as expected, despite the northern hemisphere being hard hit by extremely cold weather. February sales to date have been tracking higher than the H1 constant currency run rate. Consumer spend is expected to remain at reasonable rather than spectacular levels, impacted by higher cost-of-living levels, and elevated interest rates.

Food inflation is steady and at manageable levels. Costs are being well managed; however, labour costs continue to be impacted by governmental imposts on minimum wages and social security, over which businesses have no control.

Despite many near-term challenges, the medium to long-term fundamentals of the foodservice industry remains attractive. The group is investing in strategic distribution facilities to cater for anticipated growth, value-add manufacturing opportunities, and new wave technologies aimed at improving efficiencies.

Acquisition opportunities are currently harder to conclude as vendor expectations are largely out of sync with economic realities, however, the group continues to evaluate opportunities in both existing and new geographies.

We believe we have the right strategy, excellent management teams and people, and a resilient business model to continue to deliver sustainable growth over time. The trading environment in our operating geographies are challenging with more headwinds and negativity than tailwinds and optimism, however, our focus remains on what we can control rather than that which we cannot. Current rand strength, if sustained, will have an impact on our full-year rand result but we anticipate continuing to deliver real constant currency growth for the balance of the year.

Australasia

Australasia delivered a mixed but improving performance, with New Zealand showing cautiously optimistic signs of recovery, however, Australia remaining more challenged. Revenue in constant currency is slightly ahead of the prior period at R24,4 billion (H1 F2025: R24,2 billion), and trading profit slightly down at R1,8 billion (H1 F2025: R1,9 billion).

Management expects improved momentum in the second half, with execution discipline critical in a cautious consumer environment.

Australia recorded moderate revenue growth in difficult economic conditions with ongoing cost inflation. Strategically, margins were sacrificed to maintain and grow volumes particularly in foodservice, the largest of the divisions. Costs were well managed despite a tight labour market and ongoing wage inflation. Overall, trading profits being broadly flat year on year.

Foodservice performance was dampened by slower than budgeted growth in free trade and national channels, highlighting the need to rebalance sales activity toward proactive new business acquisition rather than margin dilutive volume.

Supply Solutions delivered a solid contribution, although short-term logistics inefficiencies weighed on profitability, while Simply Food Solutions continued to build manufacturing capability, supporting longer-term value creation through vertical integration. The meat division underperformed but fresh meat remains significantly underpenetrated in our broader foodservice customer base.

New Zealand delivered a strong operational turnaround in Q2 following a difficult first quarter. Revenues increased on the prior year, reflecting both improving market conditions and a deliberate lift in branch execution following a sharper commercial focus on controllable actions. Margins recovered to prior year levels after sustained pressure, while operating costs remained tightly controlled despite incremental costs associated with the new capacity of the Auckland South, Wellington, and Waipapa distribution centres.

Performance was uneven by geography: South Island branches materially outperformed, benefiting from a meaningful rebound in tourism, while the North Island showed early but inconsistent recovery. Foodservice performance strengthened across most branches, driven by improved pricing discipline, margin management, and conversion of identified sales opportunities.

Fresh continued to underperform due to intense competition, margin compression, and the exit of a few customers, clearly identifying this division as a priority for corrective action in the second half. Simply Food Solutions delivered solid profit growth, led by Aspire Foods and Imports, while Prepared Produce remains a turnaround focus.

United Kingdom (UK)

The UK business delivered resilient results in a subdued hospitality market. Bidcorp UK grew revenue in constant currency by 4,5% to R36,1 billion (H1 F2025: R34,6 billion). Trading profit growth was also up 7,9% to R1,3 billion (H1 F2025: R1,2 billion) – a positive outcome off the back of a difficult trading environment.

Revenue growth was achieved across Wholesale, Fresh, and Caterfood Buying Group (CFBG). Fresh was a standout performer, supported by a small acquisition and strong execution, while CFBG delivered modest year-on-year growth in a pressured independent market. Manufacturing underperformed but continues to add strategic value through differentiated products.

Wholesale delivered resilient revenue growth in a lacklustre macroeconomic environment characterised by weak GDP growth, elevated inflation, and constrained hospitality demand. Strong new-business momentum was achieved across multiple sectors, securing several long-term contract wins, while also successfully retaining major strategic accounts on multi-year renewals.

Trading profit increased in spite of margins being selectively traded to protect volumes in a highly competitive market. Operational performance improved toward the end of the period as volumes stabilised and customer activity picked up over the festive period.

Fresh delivered a strong performance, with the division benefiting from recent acquisitions, which contributed positively to both revenue and profit, offsetting the softer demand in hospitality-exposed segments. Margin discipline and effective integration execution were key contributors to performance, reinforcing Bidfresh's strategic role as a high-end, specialist complement to the broadline foodservice offering.

CFBG delivered modest profit growth on the prior year in a challenging trading environment. Performance improved year on year, and management remains focused on selective growth, margin protection, and leveraging buying scale.

Manufacturing underperformed relative to the prior year. Northern Bloc continues to provide value through the differentiated, high margin, unique product range. Management remains confident that performance is stabilising as volumes recover and operational variability normalises.

Europe

Europe continues to perform well, revenues held up maintaining their recent positive trajectory. In constant currency, revenue growth was up 2,9% to R46,1 billion (H1 F2025: R44,8 billion), and trading profit results were up 6,2% to R2,7 billion (H1 F2025: R2,5 billion).

Europe delivered a generally solid performance with Italy and Poland being the standout performers. Europe remains a large contributor with selective growth opportunities and a strong focus on execution and efficiency.

Netherlands delivered broadly to expectation, supported by strong healthcare growth and stable free trade volumes which offset margin pressure in Catering. Operational efficiencies countered persistent wage inflation. Development of value-add activity is growing exponentially, strengthening the medium-term outlook. Building the new Rotterdam site has begun with construction planned to commence in the second half of 2026, while the ecommerce replatforming project is progressing well.

Belgium recorded modest revenue growth, driven by logistics customers and benefits of the prior period acquisition. Hospitality and institutional segments remained under pressure, weighing on margin mix. Performance was impacted by the loss of a significant institutional customer but this shortfall will be offset in the third quarter by new customers and recently won tenders. Trading profit was ahead of the prior year.

Italy delivered strong double-digit revenue and trading profit growth, driven by disciplined cost control, consistent margins, and supportive tourism trends. All operating units contributed positively. Organic performance benefited from recent infrastructure investments with a small acquisition broadening the geographic reach to Sardinia. Management is continuing to focus on cost efficiencies throughout the business.

Czech Republic, Slovakia, and Hungary rebounded strongly in Q2 following a weak first quarter. A shift toward higher-margin products and tighter cost control drove positive trading profit results. Foodservice delivered a good performance, particularly in meat, fish, and potato products, with the sous-vide programme showing good momentum. Retail recovered following the poor summer activity, bolstered by strong frozen and fresh fish sales and efficiencies from the new automated salmon filleting line. While the Czech business is performing well, Slovakia remains sluggish, impacted by economic and political challenges. Hungary is steadily scaling, creating an opportunity to invest in its own cold-storage capacity.

Poland delivered strong revenue growth, excellent margins, and improved trading profit. Performance was supported by disciplined working capital management and continued investment in IT and logistics infrastructure. A small fish processing plant was acquired, bolstering the value-add offering. Further investments are being planned to cater for further expansion. Good ESG progress has been made, aligning to the EU's CSRD reporting guidance.

Baltics (Lithuania, Latvia, and Estonia) showed steady improvement overall. Lithuania focused on margin enhancement while Latvia delivered stable growth despite geopolitical challenges, and Estonia delivered a solid performance. Investment into additional depot capacity in Latvia and Estonia is well underway.

Spain achieved strong headline revenue growth, although margins were affected by customer mix changes and higher infrastructure costs following new depot investments and subsequent relocations. Performance varied by region, with the Igartza and Bilbao branches delivering solid growth and Madrid and Barcelona underperforming. Focus remains on alignment of the branches to consolidate the customer offering and to reduce fixed costs. Management intends leveraging the creation of national headline presence in Spain, creating a strategic advantage.

Portugal experienced a difficult first half, impacted by capacity constraints due to depot construction delays, cost inflation and post-ERP migration challenges. Management prioritised system remediation, operational stability, and integration of the recent Gelgarve acquisition. The new Lisbon depot is due to be operational by February 2026 and in Porto, construction of the new depot is about to commence.

Emerging Markets

Emerging Markets' performance was mixed, reflecting divergent economic realities and stages of maturity across regions. Revenue in constant currency was flat at R18,3 billion (H1 F2025: R18,3 billion) and trading profit was up 2,8% to R1,1 billion (H1 F2025: R1,0 billion). Africa and South America delivered strong revenue growth, improved profitability, with robust cash generation. Greater China and parts of Southeast Asia faced more challenging trading conditions due to weak consumer demand and competitive intensity. Several businesses are in active transition, with integration, cost control, and operating model simplification underway.

Bidcorp Food Africa (BCFA) was a standout performer, delivering double-digit growth in revenue and trading profit, strong returns, and improved working capital. Growth was driven by free trade expansion and disciplined execution. Acquisitions and property investment continue to support the growth. Chipkins Puratos (50% equity-accounted JV) continued to grow core volumes strongly in line with its strategy despite higher yeast input costs, competitive pressure on commodities and softer consumer demand.

Bidfood South Africa delivered an excellent half-year performance, delivering strong revenue growth above food inflation, disciplined cost control, and a continued strategic focus on the street trade. Despite cost inflation in key categories, expenses were tightly managed, and returns remained excellent, with most regions performing well.

Crown Food Group delivered a solid half-year performance despite the impacts on meat prices caused by the foot and mouth crisis. Revenue growth was achieved in additives, spices, proteins, and ingredients categories. Although competition remains intense across meat, poultry, and general food ingredients, CFG continues to invest in its own brands and pursues opportunities for growth.

Türkiye delivered decent top-line growth reflecting inflationary pricing and volume growth. However, profitability remained constrained by high operating and finance costs. Management focus remains on sales growth, margin recovery, and increased cost management and operational discipline.

Middle East overall had weaker trading results, with resilience in UAE, Oman, and Bahrain offset by a decline in Saudi Arabia which was impacted by margin pressure and supply chain challenges. Strategic priorities remain private label growth, digital platform engagement, and streamlining operational efficiencies.

Greater China overall remained challenging, with weak consumer demand and continued pressure on the HORECA channel. **Mainland** revenues were partially supported by ingredient supply into the retail bakery market, but margin pressure weighed on profitability. The trend away from formal dining to more casual dining continued. Management maintained tight cost and inventory discipline and continue to refine their customer exposure, and incorporate more locally produced food.

Hong Kong and Macau underperformed as local consumption remained subdued despite some improvement in tourism volumes. Activity was dampened by the apartment block fire tragedy which impacted corporates' December festival celebrations. Cost control and portfolio rationalisation remained priorities.

Singapore delivered a flat performance, with improved foodservice results offset by weaker margins at Bidfood Innovations and underperformance at Gourmet Partner. An operational merger of Gourmet Partner into Bidfood Singapore is underway to simplify the model and reduce fixed costs.

Malaysia's reported modest organic growth but benefited from the acquisition of Chuan Yee, a broadline ambient products distributor. Margins were impacted by supplier disruptions and facility constraints. Construction of the new Shah Alam warehouse in Kuala Lumpur is progressing well, and growing reach into the southern region remains a priority.

Brazil delivered a strong performance, achieving solid revenue and trading profit growth, supported by private label expansion, improved execution, and digital adoption. The business remains well positioned despite a high real interest rate environment which is dampening overall consumer demand.

Chile recorded modest revenue growth but with improving margins. Performance was supported by value-added categories and tighter operational discipline. Digital adoption and operational efficiency initiatives remain key priorities.

Argentina benefited from improving macroeconomic stability, supporting volume and profit growth. The business focused on new customer acquisition, disciplined pricing, and cost control. Working capital and digital initiatives remain areas of focus.

Corporate

BidOne Bidcorp's digital commerce platform has been adopted by most of the businesses in the group. Strong delivery across the *myBidfood* trading environments enabled growth in the reach and implementation of both *myBidfood* and BidIQ into the group. Upgrading of the ecommerce platform is on track to ensure the improved modernised infrastructure will boost delivery capability, key to the group's digital strategy.

BPC sources a wide variety of quality, ethically produced food and non-food items for group companies on a cost-effective basis, growing those focused specialist food categories key to the group's requirements. BPC offers supply chain optimisation and quality assurance compliance services within the group and remains a strategic advantage available to all our operations.

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 615,0 cents (492,0 cents net of dividend withholding tax, where applicable) per ordinary share for the six months ended December 31 2025 to those members registered on the record date, being Friday, March 27 2026.

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:	615,0 cents
Net dividend amount per share:	492,0 cents
Issued shares at declaration date:	336 904 212
Declaration date:	Wednesday, February 25 2026
Last day to trade cum dividend on the JSE:	Tuesday, March 24 2026
First trading day ex dividend on the JSE:	Wednesday, March 25 2026
Record date:	Friday, March 27 2026
Payment date:	Monday, March 30 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, March 25 2026 to Friday, March 27 2026, both days inclusive.

For and on behalf of the board

Johannesburg

February 25 2026

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® 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 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 and N Duff CA(SA), under the supervision of DE Cleasby CA(SA), and were approved by the board of directors on February 24 2026.

Accounting estimates, judgements and fair values

During the period, the expected credit loss (ECL) provision increased from 5,0% (June 30 2025) to 5,1% at December 31 2025. The ECL percentage remains conservative 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 2025 the provision for stock obsolescence is 1,8% of gross inventory (H1F2025: 2,0%).



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 R51,6 million (credit) (H1F2025: R17,5 million credit).

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 H1F2026, R2,9 billion of the R4,3 billion F2026 budgeted 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 H2F2026, significant capital commitments will involve:

- Australia – infrastructure investment to grow capacity in Brisbane area.
- United Kingdom – infrastructure investment in Manchester and Durham, and continued IT-related capin and vehicle fleet replacement.
- New Zealand – infrastructure investment in manufacturing centre in Christchurch.
- Netherlands – infrastructure investment in Rotterdam.
- Poland – investment in land in Lodz for capacity growth.
- Baltics – infrastructure investment in Estonia and land in Latvia to grow capacity.
- Portugal – infrastructure investment in Porto 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 2025.

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 (H1F2025: nil).

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.

R'000	December 31			June 30
	2025 Unaudited	2024 Unaudited	% change	2025 Audited
Sale of goods – frozen	46 557 857	43 571 357	6,9	86 852 102
Sale of goods – chilled	35 145 590	32 820 529	7,1	64 839 361
Sale of goods – ambient	39 578 531	36 443 236	8,6	74 276 268
Sale of goods – non-food	4 791 038	4 954 771	(3,3)	9 245 968
Rendering of services and commissions earned	215 905	157 996	36,7	377 483
	126 288 921	117 947 889		235 591 182



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.

R'000	Non-current assets (liabilities)			Current liabilities		Total
	Investments	Puttable non-controlling interests	Vendors for acquisition	Puttable non-controlling interests	Vendors for acquisition	
December 31 2025						
Financial assets measured at fair value	7 176	-	-	-	-	7 176
Financial liabilities measured at fair value	-	(5 450 949)	(671 474)	(327 491)	(256 850)	(6 706 764)
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)
June 30 2025						
Financial assets measured at fair value	6 540	-	-	-	-	6 540
Financial liabilities measured at fair value	-	(5 694 778)	(512 370)	(415 752)	(410 445)	(7 033 345)

Fair value

R'000	Level 1	Level 2	Level 3	Total
December 31 2025				
Financial assets measured at fair value	-	-	7 176	7 176
Financial liabilities measured at fair value	-	-	(6 706 764)	(6 706 764)
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)
June 30 2025				
Financial assets measured at fair value	-	-	6 540	6 540
Financial liabilities measured at fair value	-	-	(7 033 345)	(7 033 345)

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.	<ul style="list-style-type: none"> Average revenue growth rates: 8,6% (H1F2025: 4,9%) Average EBITDA margin: 5,3% (H1F2025: 6,1%) Contractual EBITDA multiple: 10,5x (H1F2025: 10,5x) Risk-adjusted discount rate: 1,7% (H1F2025: 1,7%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> 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	511 877	10	(677 924)
Risk adjusted discount rate	10	(105 109)	10	(60 796)
Revenue growth rates	10	(36 624)	10	(129 024)

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.

Exchange rates

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

	December 31		June 30
	2025 Unaudited	2024 Unaudited	2025 Audited
Rand/Sterling			
Closing rate	22,31	23,60	24,35
Average rate	23,28	23,15	23,50
Rand/Euro			
Closing rate	19,47	19,56	20,85
Average rate	20,27	19,41	19,75
Rand/Australian Dollar			
Closing rate	11,08	11,68	11,63
Average rate	11,39	11,85	11,75

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 H1F2025 average rand exchange rates to the H1F2026 foreign subsidiary income statements and recalculating the reported income of the group for the period.

R'000	For the half year ended December 31			Illustrative H12026 at H12025 average exchange rates	% change
	2025 Unaudited	2024 Unaudited	% change		
Revenue	126 288 921	117 947 889	7,1	124 943 831	5,9
Trading profit	6 771 533	6 263 610	8,1	6 692 838	6,9
Headline earnings	4 451 095	4 097 237	8,6	4 384 478	7,0
Headline earnings per share (cents)	1 325,2	1 221,6	8,5	1 305,3	6,9
Constant currency per segment					
Revenue					
Australasia	23 275 736	23 356 710	(0,3)	24 396 776	4,5
United Kingdom	36 351 472	34 173 415	6,4	36 147 822	5,8
Europe	48 572 411	42 855 366	13,3	46 112 209	7,6
Emerging Markets	18 089 302	17 562 398	3,0	18 287 024	4,1
	126 288 921	117 947 889	7,1	124 943 831	5,9
Trading profit					
Australasia	1 726 599	1 809 872	(4,6)	1 808 872	(0,1)
United Kingdom	1 258 119	1 145 452	9,8	1 251 071	9,2
Europe	2 851 890	2 412 514	18,2	2 694 526	11,7
Emerging Markets	1 055 442	1 005 556	5,0	1 058 112	5,2
Corporate office	(120 517)	(109 784)		(119 743)	
	6 771 533	6 263 610	8,1	6 692 838	6,9

Acquisition of businesses and subsidiaries

Acquisitions

As of December 31 2025 four bolt-on acquisitions have been concluded, these were as follows:

- Sailbrand & Hodgson, a seafood wholesaler based in the northeast of England (100% acquisition, effective from July 2025);
- Gruppo Alimentare Sardo SPA, a foodservice distributor in Sardinia, Italy (79% acquisition, effective from July 2025);
- Chuan Yee, a foodservice distributor in Kuala Lumpur, Malaysia (100% acquisition, effective from July 2025); and
- Fridge Foods, a foodservice distributor based in the Eastern and Western Cape, South Africa (100% acquisition, effective from August 2025).

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 management skill and expertise as a platform from which to consolidate the regional 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 R0,8 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	(63 461)
Intangible assets	(38 508)
RoU leased assets	(12 308)
Deferred taxation	9 719
Inventories	(147 736)
Trade and other receivables	(308 451)
Cash and cash equivalents	(131 636)
Borrowings	1 863
RoU lease liabilities	12 297
Trade and other payables and provisions	319 455
Taxation	19 480
Total identifiable net assets at fair value	(339 286)
Goodwill	(924 253)
Total value of acquisition(s)	(1 263 539)
Cash and cash equivalents acquired	131 636
Vendors for acquisition recognised	317 905
Costs incurred in respect of acquisitions	(13 182)
Amounts paid	(827 180)
Contribution to results for the half year	
Revenue	1 546 299
Trading profit	84 224
Anticipated contribution to results if the acquisitions are effective for a full year	
Revenue	3 003 033
Trading profit	132 178

Subsequent events

There have been no material events subsequent to December 31 2025.



Directors

Independent non-executive chairman: S Koseff

Lead independent non-executive director: NG Payne

Independent non-executive directors: T Abdool-Samad, PC Baloyi, TJ Brown, 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 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 obchodní 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

KPMG Inc.
KPMG Crescent
85 Empire Road, Parktown, 2193
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Annual reporting suite

Feedback

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





www.bidcorpgroup.com