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| The Bidvest Group Limited (Incorporated in the Republic of South Africa) (Registration number 1946/021180/06) Share code: BVT ISIN ZAE000117321 ("Bidvest" or "the Company" or "the Group") | Bidvestco Limited (Incorporated in the Republic of South Africa) (Registration No. 1966/011512/06) Company code: BIBIDV LEI: 3789004678BDF4374378 ("Bidvestco" or the "Issuer") |
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AUDITED FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2024

SALIENT FEATURES

- R122.6 billion revenue, +6.7%
- R12.4 billion trading profit, +8.5%
- R14.0 billion cash generated by operations, +15.3%
- ROFE 37.3%
- Basic EPS 1 873.8 cents, +6.6%
- HEPS 1 912.6 cents, +6.6%
- Normalised HEPS 1 964.8 cents, +4.3%
- Total dividend of 914 cents, +4.3%

Introduction

Bidvest has delivered a solid performance, with the underlying themes of these results demonstrating consistency in performance, strong cash flow and growth, which are the Group's coveted attributes.

This year's result is also characterised by increased innovation and technology deployment across all our operating regions. Our considered and focused corporate action execution has resulted in our maiden hygiene services entry in the Asia-Pacific market and the doubling of our Australian facilities management operations.

Despite the pressure points of volume contractions in renewables and new vehicles, the overall results are testament to the value of Bidvest's diversified portfolio.

Five out of the seven divisions reported profit growth with four delivering impressive double-digit increases. The remaining two divisions, Commercial Products and Automotive, faced headwinds due to the high renewables base and a declining new vehicle market.

We remain confident in our growth strategy and ability to create sustainable value. To ensure a strong pipeline, we deployed almost R5.0 billion on eleven acquisitions and growth capital expenditure, both domestically and offshore. These investments added to our geographic footprint (Consolidated Property Services in Australia, RHS in Singapore), further diversified the portfolio (Interloc Freight Services, Green Home Products, Brandability), and augmented key offerings through additional scale (Robinson Services, OSS Contracts, Principal Hygiene, Synergy Waste, Pure Hygiene, Roan Systems).

Strong cash generation and conversion in the second half allowed us to reduce gearing from the interim stage, and to end in line with the prior year. And yet again, we delivered an excellent value-adding return for shareholders.

Following a portfolio review, we made a significant strategic decision to dispose of Bidvest Bank and FinGlobal, thereby positioning these businesses for their next phase of sustainable growth, whilst recycling capital for the Group. The remaining short-term insurance businesses, whose focus is primarily vehicle insurance cover and related value-added products, transferred to Automotive effective 1 July 2024.

Financial overview

Top-line growth together with vigorous gross margin management and excellent expense control culminated in Group trading profit increasing 8.5%.

Cash flow from operating activities grew strongly by 18.7%, which is more than double net income growth, after paying more to our equity and debt capital providers. The Group's cash conversion after working capital investment and capital expenditure improved markedly from 76.4% to 83.4%.

HEPS and Normalised HEPS1, a measurement used by management to assess the underlying business performance, grew by 6.6% and 4.3%, respectively. As a result of the growth capex and working capital investment referenced earlier, Return on Funds Employed (ROFE) moderated from 38.3% at year end to 37.3%. Return on Invested Capital (ROIC) of 16.1% compares to 17.3% in the prior year. The spread over our weighted cost of capital was maintained.

Basic earnings per share (EPS) increased from 1 757.3 cents to 1 873.8 cents, or 6.6%, mainly due to a good operational performance moderated by higher net finance and acquisition charges as well as increased amortisation on customer contracts in the current period.

Group NAV per share grew from R97.07 in the prior period to R103.93 as at 30 June 2024.

The Group declared a final dividend of 447.0 cents per share.

- (1) Normalised HEPS, which excludes acquisition costs, amortisation of acquired customer contracts and the impact of one-off taxation events, is a measurement management uses to assess the underlying business performance
- (2) Trading income divided by net operating assets plus net working capital

Prospects

There is an undertone of positive sentiment regarding growth in the medium- to longer term. Consequently, we expect market conditions in all our operating territories to start to improve.

Following an incident free and successful national South African election, which resulted in the formation of a Government of National Unity (GNU), there are strong signs of a significantly enhanced business friendlier environment in SA.

Reforms in the electricity and logistics sectors are critical to unlock structurally higher and inclusive economic growth in our home base. It is therefore pleasing that the recent performance of SA's national energy provider, Eskom, has exceeded all forecasts, and is starting to restore confidence in business and society, which is urgently needed to support future investment in the country. The imperative now is to accelerate energy transition reforms, ensure rapid transmission expansion, electricity distribution industry reform and the continued expansion of new generation capacity.

SA's transport and logistics utility, Transnet, is making progress in implementing its recovery plan, which is closely aligned to the country's Freight Logistics Roadmap (FLR). The government-led National Logistics Crisis Committee, in which business participates, is actively implementing the FLR, although it is generally acknowledged that additional interventions are required to improve performance. This remains at the core of unlocking value for the country's entire supply chain and to ensure sustainable economic growth.

In the UK and Europe there are early signs of a more positive macro environment.

Operationally, we expect to face headwinds in the first half of the year from no export maize volumes and the ongoing, elevated renewable energy sales base. On the upside, the travel and tourism industry remains buoyant with a strong forward order book. We believe FY2024 was the trough in new vehicle sales volumes, and we should benefit from our brand diversification strategy. The bolt-on acquisitions closed in recent weeks will contribute positively. There is also strong momentum in our businesses evident in new business wins and the ever-growing product and service baskets.

The Bidvest Bank and FinGlobal disposal process is underway, and management aims to identify a suitable acquirer/s by end of the 2024 calendar year. The transaction/s will be subject to several relevant regulatory approvals.

We have a portfolio of excellent, everyday essential assets that are set to benefit from the global megatrends that are becoming evident. We continue to pursue operational excellence, while shaping our portfolio for the future. This, we intend to do through innovation that makes a positive impact and derives cost benefits for us and our customers, whilst at the same time, creating social value and mutual benefit for our communities and for those who rely on us and who support us.

Dividend declaration

In line with the Group dividend policy, the directors have declared a final gross cash dividend of 447 cents (357.60000 cents net of dividend withholding tax, where applicable) per ordinary share for the year months ended 30 June 2024 to those members registered on the record date, being Friday, 27 September 2024. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

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| Share code: | BVT |
| ISIN: | ZAE000117321 |
| Company registration number: | 1946/021180/06 |
| Company tax reference number: | 9550162714 |
| Gross cash dividend amount per share (cents): | 447.00000 |
| Net dividend amount per share (cents): | 357.60000 |
| Issued shares at declaration date: | 340 274 346 |
| Declaration date: | Monday, 2 September 2024 |
| Last day to trade cum dividend: | Monday, 23 September 2024 |
| First day to trade ex-dividend: | Wednesday, 25 September 2024 |
| Record date: | Friday, 27 September 2024 |
| Payment date: | Monday, 30 September 2024 |

Share certificates may not be dematerialised or rematerialised between Wednesday 25 September 2024, and Friday 27 September 2024, both days inclusive.

Regulatory requirements

The contents of this short-form announcement are the responsibility of the Board of directors of the Group. These are the summarised results of the audited financial statements for the year and do not contain full or complete details of the

financial results. Any investment decisions made by investors and/or shareholders should be based on consideration of the audited financial statements as a whole and shareholders are encouraged to read the audited financial statements which is available for viewing on the Company's website (www.bidvest.co.za) and <https://senspdf.jse.co.za/documents/2024/jse/isse/BVT/FY2024.pdf>

The audited consolidated financial statements have been audited by the company's auditors, PricewaterhouseCoopers Inc, who expressed an unmodified audit opinion thereon.

The information in this announcement has been extracted from the Audited Consolidated Financial Statements. The results have not been audited or reviewed by the Group's auditors and have been prepared under the supervision of the Chief Financial Officer, MJ Steyn, BCom CA (SA).

Date: 2 September 2024

Johannesburg

Equity sponsor: Investec Bank Limited

Debt sponsor: Rand Merchant Bank, a division of FirstRand Bank Limited