Constant currency effects on the translation of foreign group operations of the group

for the year ended June 30

	2025 Audited R'000	2024 Audited R'000	% change	Illustrative 2025 at 2024 average exchange rates: Pro forma 2025 R'000	% change
Trading performance					
Revenue	**235 591 182**	225 905 337	4,3	**241 158 040**	6,8
Trading profit	**12 952 573**	12 176 797	6,4	**13 308 742**	9,3
Headline earnings	**8 601 990**	8 053 414	6,8	**8 847 403**	9,9
Headline earnings per share (cents)	**2 562,7**	2 405,5	6,5	**2 635,8**	9,6
Constant currency per segment					
Revenue					
Australasia	**45 632 081**	46 755 247	(2,4)	**47 840 726**	2,3
United Kingdom	**67 458 503**	63 895 204	5,6	**67 616 082**	5,8
Europe	**88 022 766**	82 013 393	7,3	**90 243 852**	10,0
Emerging Markets	**34 477 832**	33 241 493	3,7	**35 457 380**	6,7
	235 591 182	225 905 337	4,3	**241 158 040**	6,8
Trading profit					
Australasia	**3 825 964**	3 998 629	(4,3)	**4 009 158**	0,3
United Kingdom	**2 535 864**	2 102 464	20,6	**2 541 788**	20,9
Europe	**4 844 941**	4 448 371	8,9	**4 979 949**	11,9
Emerging Markets	**1 977 879**	1 828 478	8,2	**2 009 397**	9,9
Corporate office	**(232 075)**	(201 145)		**(231 550)**	
	12 952 573	12 176 797	6,4	**13 308 742**	9,3

The numbers presented above have been extracted from the audited annual financial statements for the year ended June 30 2025 but this extract itself has not been audited. The full set of AFS are available on our website.

Constant currency information has been extracted from the Results Presentation.

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 represent the group's financial position, changes in equity, or results of operations or cash flows. An unmodified reasonable assurance report has been issued by the group's auditor, PricewaterhouseCoopers Inc.

Comment

Bidcorp has once again delivered a very solid performance for the year to June 2025, in a somewhat challenging and uncertain trading environment. Revenue grew by 6,8% in constant currency, and after adjusting for bolt-on acquisitions and our food-basket inflation, our top line has grown by a highly commendable 4,5% in real organic terms.

As an international business with 94% of its revenue base outside of South Africa, constant currency measures are the truer reflection of actual performance. In terms of this, headline earnings per share (HEPS) increased by 9,6% to 2 635,8 cents per share (F2024: 2 405,5 cents per share). In rand translated results, HEPS grew by 6,5% to 2 562,7 cents per share, reflecting the impact of the stronger rand. Basic earnings per share (EPS) increased by 1,8% to 2 435,3 cents per share, primarily due to the losses incurred on the exit of our German, Vietnamese, and Jordanian operations.

Our European businesses delivered a good performance with double-digit growth in revenues and trading profits in home currencies despite difficult macro conditions. Other than Portugal, which is in an investment phase, all businesses delivered a stronger result. The UK delivered an improved performance in its core foodservice operations, also benefiting from an acquisition to bolster its regional independent activities. Emerging Markets was buoyed by an excellent performance from our South African businesses. However, Greater China remains subdued by the macro environment and Singapore is emerging from its realignment. Both Australia and New Zealand delivered very satisfactory trading performances considering the weaker macro conditions in each country.

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, however, there was an improvement into Q2 and the festive season. Q3 was flattish largely due to the timing of the Easter holidays but activity rebounded into Q4. Food inflation had no real impact until late in the year, however, cost inflation remains sticky, driven by ongoing wage pressures and higher supply chain costs. With tighter economic conditions in many geographies, customers remain price-sensitive, and competition has expectedly been robust.

Investment activity, primarily into new distribution capacity, has continued to cater for current and future growth. Twelve foodservice bolt-on opportunities were converted in the year, primarily adding to our geographic reach in existing geographies. Our global teams are to be congratulated for adapting to prevailing market conditions and again, successfully delivering our strategic foodservice focus.

Distribution

The board has declared a final cash dividend of 600,0 cents per share for the year ended June 30 2025 (F2024: 565,00 cents per share), an increase of 6,2% and approximately 2,2 times HEPS cover, in line with group policy.