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.