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")

AUDITED FINANCIAL RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

SALIENT FEATURES

- R126.6 billion revenue, +5%
- R12.0 billion trading profit, +1%
- Trading profit margin of 9.5%, down 40bps
- R14.7 billion cash generated by operations, +6%
- ROFE 36.9%
- Continuing operations Normalised HEPS 1 886.4 cents, +1%
- Group Normalised HEPS 1 952.7 cents, -1%
- Continuing operations HEPS 1 759.5 cents, -3%
- Group HEPS 1 870.8 cents, -2%
- Final dividend of 453 cents, +1%

Introduction

The Group delivered a resilient result for the year ended 30 June 2025, closing with a stronger year-on-year performance in the second half, backed by excellent operational cash generation.

Whilst an earnings contraction in Freight (-10.0%) and Commercial Products (-28.4%) continued into the second half, the exceptionally strong profit growth in Services SA (+13.6%), Services International (+12.1%) and Branded Products (+7.8%) must be applauded. Automotive (+2.5%) improved profitability and, excluding restructuring costs, delivered an excellent result. Adcock Ingram delivered a commendable improved second half performance.

When earnings are under pressure, cash is the ultimate indicator of quality. A key highlight of the results is therefore the outstanding cash conversion of 95.3% (FY2024 88.2%).

The successful acquisition of Citron provides a strategic platform for multi-year hygiene services growth in North America, while the award of a new 25-year concession in Richards Bay, enables further domestic investment in long-dated terminal assets.

The Group's debt funding mix was further diversified and maturity extended as balance sheet strength remains a key enabler of our growth strategy.

As we reach the end of our five year ESG Framework, we proudly reflect on the progress made: a more diverse and inclusive workforce, particularly in senior leadership, a workplace injury rate that improved beyond target, health & wellness programmes that are making a meaningful difference to our people, a substantially smaller environmental footprint, entrenched IT hygiene practices and significant changes to procurement practices, among other investments, to promote broader economic participation.

Financial overview

Overall, the gross profit margin remained largely flat at 27.7% with the strongest improvements delivered by Branded Products, Services South Africa and Services International, where the focus was on improving the revenue mix. The contract margin management was neutralised by the negative operating leverage in Freight.

Trading profit growth of 0.7% to R12.0 billion was the net result of superior growth from higher margin businesses, well managed expenses, particularly in the trading businesses, where demand was constrained, as well as the contributions made by acquisitions. This growth was materially moderated by markedly lower profitability in bulk commodity handling and renewable energy product sales.

In Services South Africa, strong inbound leisure travel, increased airport lounge passenger volumes, strong water and coffee sales, coupled with an enhanced landscaping offering, resulted in excellent trading profit growth (+13.6%) off a high recurring revenue base. Services International reported impressive growth (+12.1%) as innovative and increased product and service offerings, as well as strategic collaborations and tailored value-adding customer solutions, resulted in new business growth. The trading profit was further enhanced by good expense control and aided by the acquisitions concluded. A clear focus on the business mix, active range and product management, as well as exceptional cost and margin management, culminated in yet another remarkable result from Branded Products (+7.8%). Further progress in the strategic realignment of the vehicle retailing activities, together with strong contributions from the allied businesses, both existing and acquired, delivered a decent increase (+2.5%) in Automotive's trading profit.

Although down (-10.0%) year-on year, following lower bulk exports, the R2.1 billion trading profit earned in Freight remains a material contributor to the Group. The decline in trading profit (-28.4%) in Commercial Products was below expectation with lower profits from the majority of businesses overshadowing good performances in plumbing, packaging and consumer facing operations. Adcock Ingram recovered from a very weak first-half performance (-17.0%) to end the year with a 5.2% decline on the prior year.

Cash generated by operations after working capital increased by 5.8% to R14.7 billion. This is well ahead of trading profit growth resulting in an improved cash conversion ratio of 95.3% (FY2024: 88.2%). The strong cash generation, a hallmark of the Group, resulted in net debt/EBITDA only ticking up slightly (2.0x to 2.2x) from interim end, despite executing the base-setting Citron acquisition and one additional bolt-on acquisition in the second half.

Return on Funds Employed (ROFE) decreased from 39.3% to 36.9% and Return on Invested Capital (ROIC) from 16.1% to 14.0% as the flat trading profit performance coincided with capacity investments in bulk storage and water purification, amongst others, as well as two consecutive years of significant corporate action. Pleasingly, ROIC remains well ahead of the Group's weighted cost of debt, and management remains confident that these investments position the Group strongly for continued growth.

Bidvest Bank, FinGlobal and Bidvest Life are reported as discontinued operations. The sale of FinGlobal was closed, the Bidvest Bank disposal is currently in a regulatory approval process with the Prudential Authority. Disposal proceeds have and will be used to repay existing debt.

Normalised headline earnings per share (HEPS)[1], a measurement used by management to assess the underlying business performance, from continuing operations grew by 0.9% and HEPS contracted by 3.2%.

The Group declared a final dividend of 453 cents per share, an increase of 1.3% year on year.

Group basic earnings per share (EPS) decreased from 1 873.8 cents to 1785.5 cents, or 4.7% the result of a 4.2% contraction in continuing operations EPS and a significant decrease in profit after tax from discontinued operations despite the suspension of depreciation and amortisation in terms of IFRS as intangible assets were impaired.

Group HEPS contracted by 2.2% to 1 870.8 cents. A net impairment recognised on the disposal group held-for-sale in the prior period moderated the decline. HEPS from Group Normalised HEPS, which excludes acquisition costs, amortisation of acquired customer contracts and the derecognition of depreciation and amortisation in the discontinued operations, declined slightly by 0.6% to 1 952.7 cents.

Group NAV per share grew from R103.93 in the year to R111.93 as at 30 June 2025.

(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

Prospects

In South Africa, energy reforms have advanced to a stage where the sustainability of medium-term electricity supply is largely intact. A key requirement for long term stability is an increase in South Africa's transmission and distribution network. The formation of a dedicated entity to facilitate the investment required is a positive step to attract capital that will unlock demand opportunities in this segment. Recent announcements on the awarding of private sector rail concessions by Transnet bode well for the revitalisation of the rail sector. The award of third-party access to eleven private operators, across six rail corridors, for a ten-year period demonstrates policy reform in action, and an extremely positive occurrence for the overall supply chain in South Africa.

The state of transition in the world's largest economies is altering global trade. While Bidvest is not directly impacted by the newly introduced trade rules, the conflict and tensions, differing political and social values, as well as supply chain shifts, are all delaying a better business and operating environment, and the consequential economic growth, so badly needed.

As such, focusing on what we can control has become ever more important. For this reason, Bidvest is sharpening its strategic positioning and agility to ensure more efficient operations and a cost base that aligns to the prevailing environment, while seeking growth nodes that support the Group's diverse portfolio, expertise and geographic footprint.

Our businesses in South Africa will continue to benefit from the positive momentum in travel and tourism, growing demand for safe and reliable water on the back of investments in capacity and expanded testing and compliance service capability, ongoing store roll-outs, as well as the introduction of new brands and innovative products.

Internationally, the broader service offerings in all territories presents unrivalled upsell and cross-sell opportunities. Further synergies will be extracted from the acquisitions concluded and new territories provide an expanded growth opportunity set.

In the year ahead we will drive organic growth from the increased investment base and ensure that free cash generation receives an elevated focus. Pivoting to ensure the most optimal risk-adjusted debt mix and proactively addressing both upcoming debt maturities and long-term tenor are priorities.

Dividend declaration

In line with the Group dividend policy, the directors have declared a final gross cash dividend of 453.0 cents (362.4 cents net of dividend withholding tax, where applicable) per ordinary share for the year ended 30 June 2025 to those members registered on the record date, being Friday, 26 September 2025. The dividend has been declared from income reserves. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

Share code:	BVT
ISIN:	ZAE000117321
Company registration number:	1946/021180/06
Company tax reference number:	9550162714
Gross cash dividend amount per share (cents):	453.0
Net dividend amount per share (cents):	362.4
Issued shares at declaration date:	340 274 346
Declaration date:	Monday, 1 September 2025
Last day to trade cum dividend:	Monday, 22 September 2025
First day to trade ex-dividend:	Tuesday, 23 September 2025
Record date:	Friday, 26 September 2025
Payment date:	Monday, 29 September 2025

No share certificates may be dematerialised or rematerialised between Tuesday, 23, September 2025 and Friday 26, September 2025, both dates 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 full announcement 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 full announcement as a whole as the information in this announcement does not provide all the details and shareholders are encouraged to read the full announcement which is available for viewing on the Company's website (www.bidvest.co.za) and https://senspdf.jse.co.za/documents/2025/jse/isse/BVT/FY2025.pdf.

The Audited Consolidated Financial Statements have been audited by the Group's auditors, PricewaterhouseCoopers Inc, who expressed an unmodified audit opinion thereon.

The information in this announcement has been extracted from the Audit Provisional Condensed 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: 1 September 2025

Johannesburg

Equity sponsor: Investec Bank Limited

Debt sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited