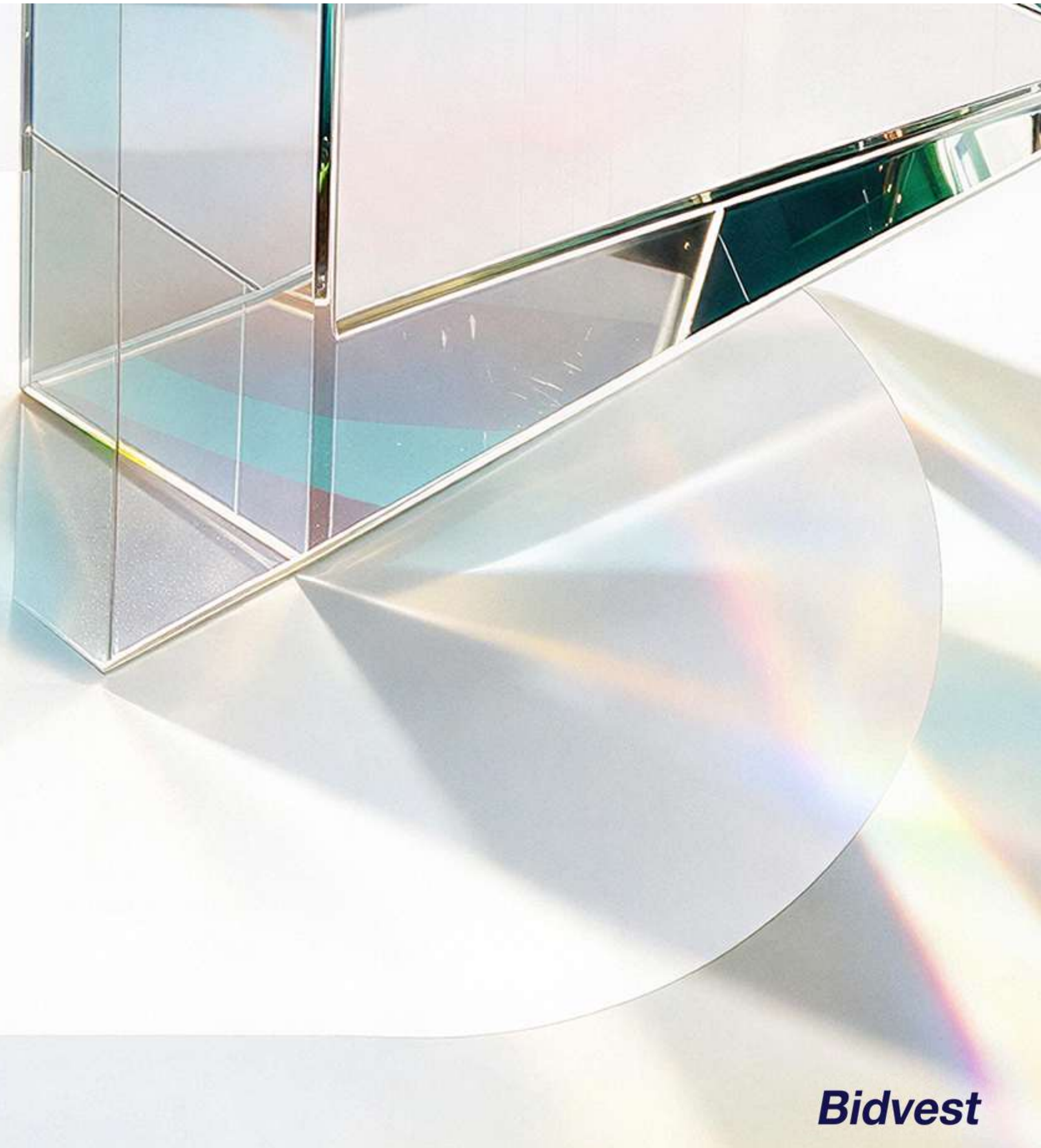
Bidvest

Annual Results

For the year ended 30 June 2026

AGENDA



EXECUTIVE
COMMENTS

FROM RESILIENCE TO RENEWED MOMENTUM

FY2026 shows a decisive step-up in growth, margin and earnings delivery

	FY2025	Year-on-year inflection	FY2026
Trading profit growth	**+0.7%**		**+8.4%**
Continuing HEPS	**-3.2%**		**+6.0%**
Trading margin	**9.5%**		**10.0%**

Revenue R130.3bn	**+2.9%**
Trading profit R13.1bn	**+8.4%**
Final dividend 483 cents	**+6.6%**

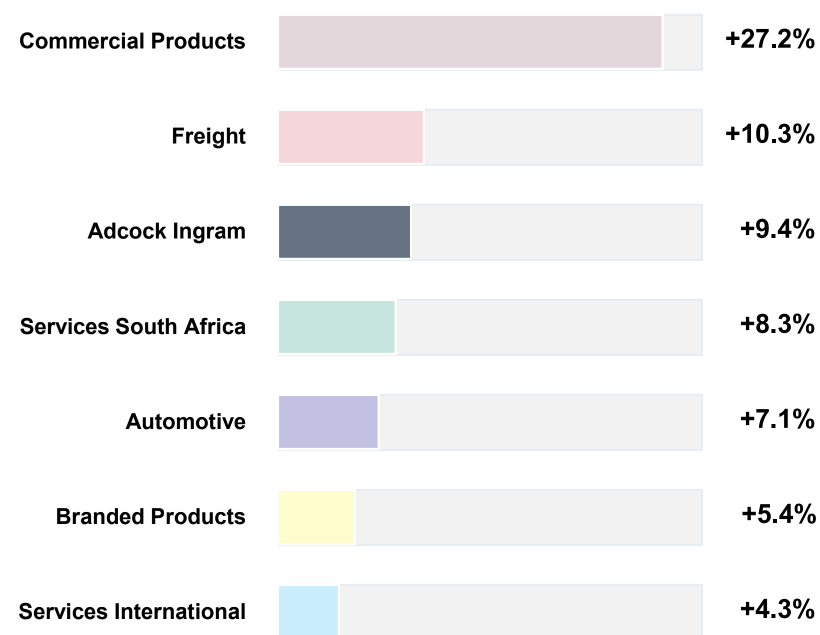
A stronger operating result, not simply a low-base rebound

WE SAID IT. WE DELIVERED IT

The priorities communicated to shareholders translated into measurable FY2026 outcomes

Accelerate organic growth	Trading profit +8.4%	All operating divisions delivered profit growth
Improve cash generation	Operating cash +16.9%	R17.2bn generated by operations R12.5bn free cash flow (+26.9%) Cash conversion 109%
Reduce leverage	Net debt/EBITDA ↓ 0.3x to 1.9x	Free cash generated reduced debt Net debt ↓ R4bn
Rebuild returns	Positive operating leverage	Margin expanded 50bps to 10.0% Returns still work in progress

Growth in trading profit



Bidvest

ADVANCING STRATEGY. PROGRESS BANKED

Deliberate steps across the portfolio, people and innovation delivered tangible progress in FY2026

Hygiene strategy
- Salesforce restructure and strengthened
- 2 new branches opened: New York & Winnipeg
- Citron UK fully integrated in PHS

Freight leases secured
- Signed the 25-year liquid bulk operator license & lease (Port of Durban)
- 2 more under negotiation

Bidvest Bank disposal
- Disposal negotiations active, with proceeds earmarked for debt reduction

People and skills
- Succession, diversity and inclusion progressed.
- Sustainability targets were exceeded, particularly in procurement, appointments and IT security

Innovation and technology
- Wellbeing and development in focus
- Innovation enabled by technology, collaboration and deep expertise

People

Empowering our people through inclusive development, lifelong learning, and future-focused leadership

Purpose

Driving positive change with integrity

Performance

driving excellence and sustainable growth through ethical governance, accountable leadership and inclusive economic growth

Driving deliberate, inclusive and sustainable prosperity in our home markets

FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS

R billion	Year ended 30 June 2026	Year ended 30 June 2025	Change
Revenue	**130.3**	126.6	2.9%
Gross profit*	**28.3%**	27.7%	↑
Expenses*	**18.7%**	18.5%	↑
Trading profit	**13.1**	12.0	8.4%
Trading profit margin*	**10.0%**	9.5%	↑
HEPS (cents)	**1 864.2**	1 759.5	6.0%
Normalised HEPS (cents)	**1 997.7**	1 886.4	5.9%
EBITDA interest cover (times) #	**6.1x**	6.1x	-
Net debt/EBITDA (times)	**1.9x**	2.2x	↓
Cash generated by operations after working capital	**17.2**	14.7	16.9%
Cash conversion**	**109.0%**	95.3%	↑
ROFE	**38.6%**	36.9%	↑
ROIC	**13.4%**	14.0%	↓

** As % of revenue*

*** As % of trading profit*

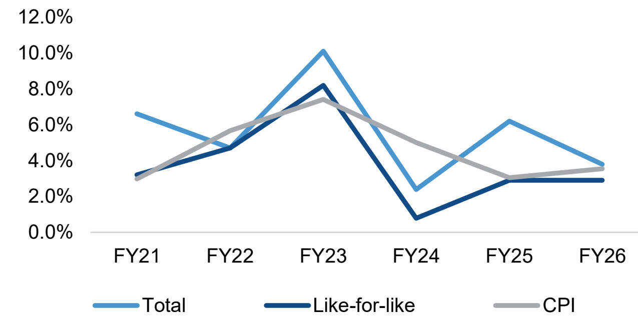
 # IFRS16 adjusted

Bidvest

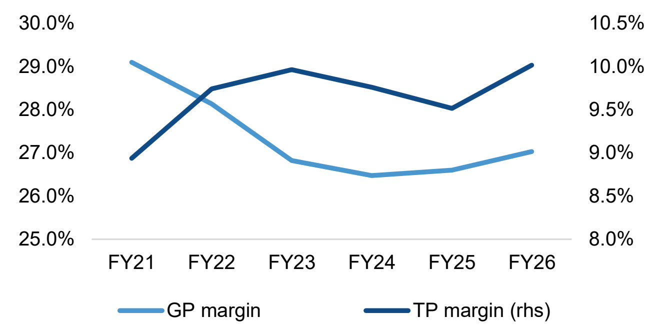
INCOME STATEMENT ANALYSIS

- Revenue +2.9% (organic +1.5%)
  - Growth led by Automotive, supported by higher new vehicle volumes, Commercial Products, driven by the Electrical cluster turnaround, Plumblink and renewable energy activity
  - Boost from acquisitions in Services International and Services SA
- Gross profit +5.2%
  - Gross margin +61bps to 28.3%
  - Resilient in most divisions. Strongly up in Freight due to positive terminal operating leverage, Services International richer hygiene mix but under pressure in Automotive
- Expenses +3.8%
  - Organic 2.9%
  - Excellent broad-based effort
- Trading profit +8.4% (organic +5.0%)
  - Excellent result from Commercial Products
  - Outstanding results from Freight and Adcock
  - Impressive result from Services SA
  - Pleasing results from Automotive, Branded Products, Services International
  - Stronger ZAR moderated reported Services International result
- Effective tax rate 25.4%
- Acquisition costs significantly reduced in line with organic focus

Excellent expense management



Margin management paying off

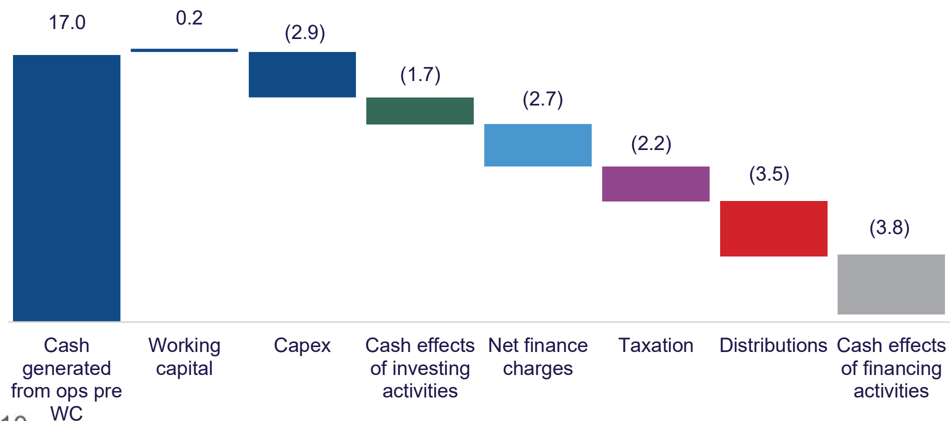


Bidvest

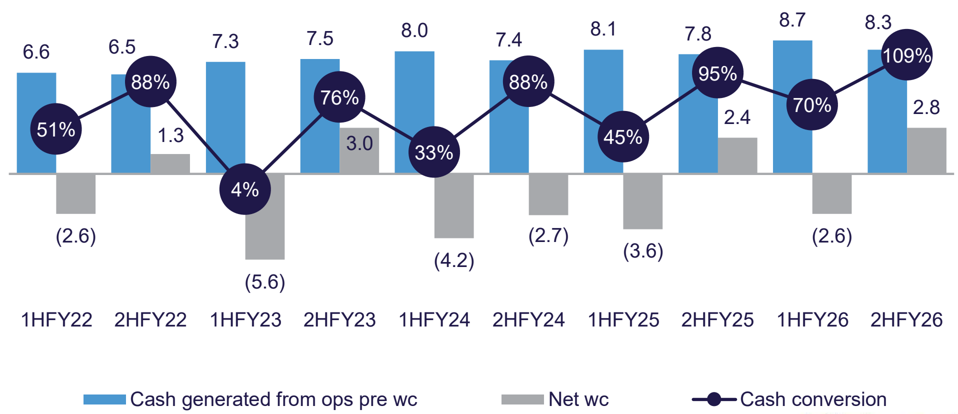
EXCEPTIONAL FREE CASH FLOW GENERATION

- R17 billion cash generated by operations before working capital (+7%)
- Working capital release of R0.2 billion, R1.4 billion improvement from prior year
  - Inventory well managed, particularly in Branded Products, Commercial Products
  - Debtors growth is aligned to revenue
  - Creditors growth reflects a normalised inventory cycle
- Cash generated after working capital +17% to R17.2bn
- Cash conversion ratio 109% (FY25 95%)

Cash flow (Rbn)



Cash generated vs working capital (Rbn)

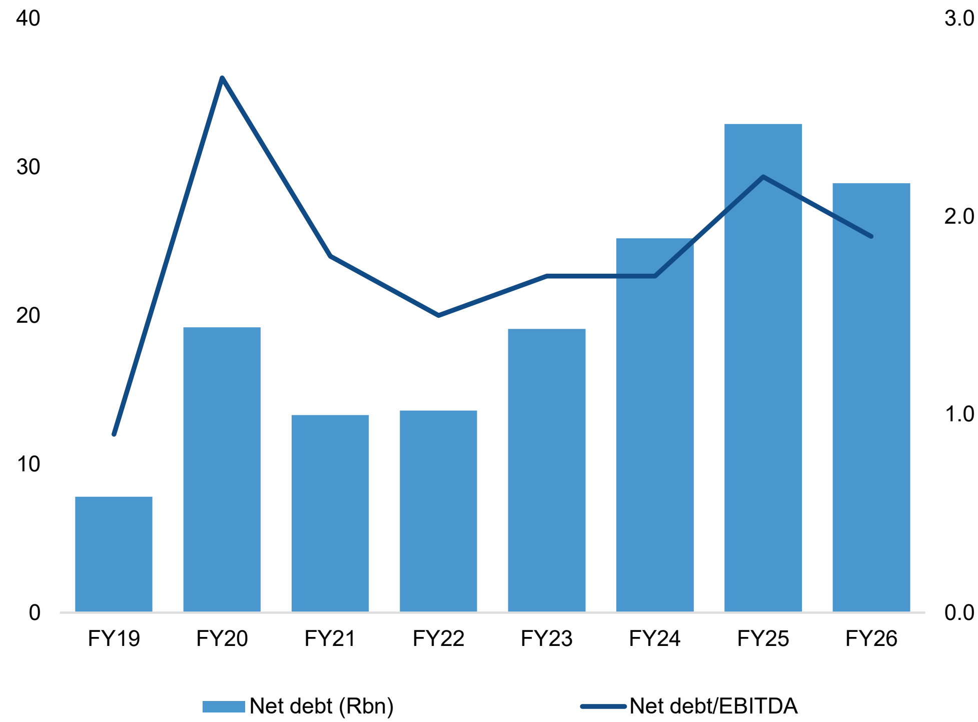


Bidvest

DEBT REDUCTION PLAN PROGRESSED WELL

- Free cash flow of R12.5 billion (+27%) exceptional
- Net debt/EBITDA 1.9x
  - Achieved better than expected operational deleveraging
- Capital recycling proceeds still to come
  - Adcock and Bidvest Bank monetisation
  - Will settle outstanding 2026 Eurobond ($186mn)
- Available funding → EUR545mn + R10bn

Net debt (Rbn) reduced and leverage improved

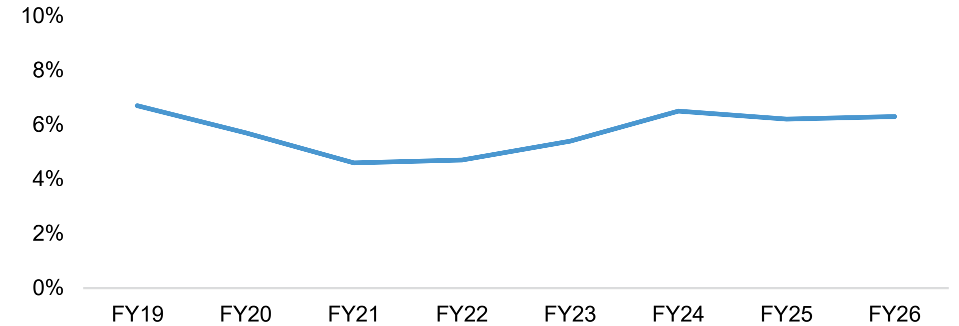


Bidvest

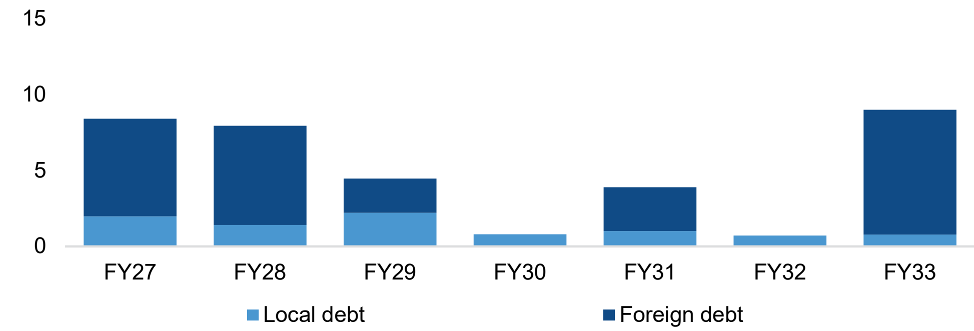
EXTENDED MATURITY AND MANAGED INTEREST COSTS

- Balanced liquidity and cost
  - Extended maturity profile ($-bond, domestic bonds, term loan) at tighter spreads
  - Redeemed expensive preference shares
  - Weighted average cost of debt 6.3% (FY25 6.2%) vs 6.7% expectation
- Retained overweight variable rate exposure at 60%
- Net finance charges (ex IFRS16, hedge adj) +4.3%
  - Flat 2H on 1H

Cost of debt stabilised. Overweight variable rate debt



Maturity of debt extended and well diversified



Covenant 3.0x | Internal limit 2.5x | Internal sweet spot 1.5-1.8x

Bidvest

RETURNS IMPROVING

Levers to build returns

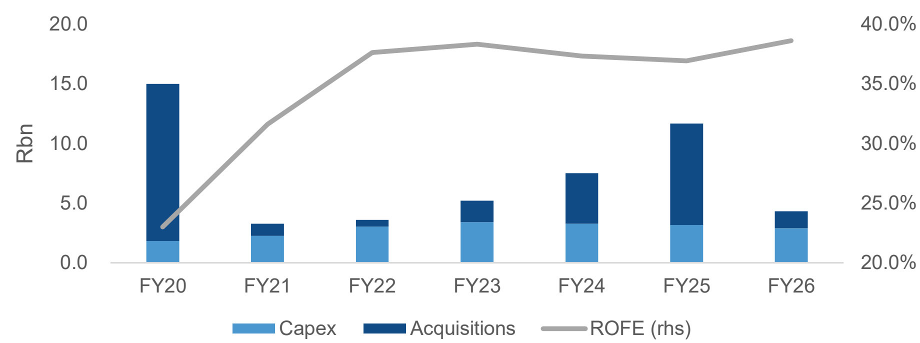
- Drive organic trading profit growth
  - Accelerated with positive momentum
  - At acquisition, clear plan to deliver value over medium-term. Track actively with more work to do in FY2027
- Increased free cash flow generation
  - R9.9 billion to R12.5 billion

We build and grow businesses for the long-term

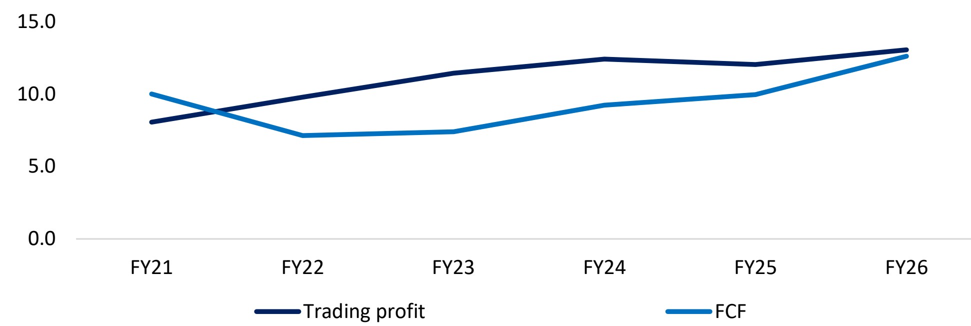
- Return metrics unique to each business with glide path expectation set at acquisition
- Balance operational decisions with sustainability in mind

No material M&A in the short term

ROFE up as capital spend moderates & organic growth accelerates



Free cash generation (Rbn)



CAPITAL RECYCLING

- Bidvest Bank, Bidvest Life
- Disposal processes
  - SPA signed for Bidvest Life. Awaiting regulatory approval
  - Bank negotiations advancing
- Operational result
  - Bidvest Bank result reflects slow capital deployment, lower non-interest revenue and greater impairments. Expense management was good
  - Bidvest Life delivered a good performance
- In terms of IFRS depreciation and amortisation was suspended
  - Adjusted for this in normalised headline disclosure
  - NAV impaired to FY2025 closing position

DIVISIONAL OVERVIEW

SERVICES
INTERNATIONAL

SERVICES INTERNATIONAL | *Alan Fainman*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R44.0bn	**R4.4bn**	**10.0%**	**R5.1bn**	**R3.0bn**	**146.0%**
▲ *1.8%*	▲ *4.3%*	▲ *24bps*	▲ *3.6%*	▲ *854bps*	▼ *600bps*

RESULT DRIVERS

- Formidable hygiene services performance (+18% cFX)
- SA businesses excelled
- Large contract rescoping and retention challenges in facilities management
- Strong rand moderated reported result
- Outstanding cash generation and excellent returns

FORWARD FOCUS

Customer retention & new business

North American hygiene growth

Continued collaboration across the portfolio

Commercial differentiation through AI and innovation

OPERATIONAL PERFORMANCE

Hygiene services

- >50% of divisional profit
- Further margin expansion at gross and trading profit levels
- Hygiene pool and rental base growth reported
- Investment in product development, sales capacity and two new branches: New York and Winnipeg

Facilities management

- Intense competition and price-sensitive customers in all territories
- Momentum in net new business wins improved in 2H
- Aggregate trading profit margin stabilised

FREIGHT

FREIGHT | *Wiseman Madinane*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R9.1bn	**R2.3bn**	**25.3%**	**R2.7bn**	**R5.4bn**	**42.4%**
▲ *1.7%*	▲ *10.3%*	▲ *196bps*	▲ *11.6%*	▲ *705bps*	▲ *120bps*

RESULT DRIVERS

- Growth in bulk volumes improved terminal capacity utilisation. 2H benefitted from maize exports
- Healthy stevedoring, overland and multi-modal logistics activity. Clearing and forwarding and regional businesses faced increased competition
- BTT Island View - Terminal Operator Agreement signed
- Strong cash generation

FORWARD FOCUS

Negotiate and conclude long-term leases for terminal operations

R2.5bn capex approved to date for terminal expansion

Infrastructure upgrades and continuous improvement

OPERATIONAL PERFORMANCE

Terminal operations

- +15% agricultural bulk volumes led by maize exports and rice imports
- +10% liquid and gas volumes supported by capacity additions and improvements
- +6% bulk mineral volumes dominated by chrome
- Export mineral volumes supported a strong stevedoring result

- Clearing and forwarding activities were under pressure from constrained demand and volatile global freight markets. Warehousing and transportation grew strongly
- Regional businesses faced increased competition and lower volumes. Strategic initiatives to strengthen competitive positioning continues

Bidvest

SERVICES
SOUTH AFRICA

SERVICES SOUTH AFRICA | *Akona Matsau*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R13.6bn	**R1.6bn**	**11.5%**	**R2.0bn**	**R1.5bn**	**101.0%**
▲ *7.5%*	▲ *8.3%*	▲ *8bps*	▲ *7.6%*	▲ *1 045bps*	▼ *-200bps*

RESULT DRIVERS

- Hospitality performed exceptionally well
- Aquatico acquisition broadened TIC offering
- Wage and fuel under-recovery, slow 4Q travel caused pressure
- Healthy cash generation
- Capex investment in Aquazania, Laundries, Travel

FORWARD FOCUS

New business and retention supported by value-added solutions and innovation

Contract pricing and margin discipline

Broader TIC offerings and technology-led optimisation

OPERATIONAL PERFORMANCE

- World-class airport lounges drew higher passenger volumes; catering restructuring restored profitability
- Allied Services grew on demand for bottled water, coffee solutions and indoor and outdoor greens. Contractual work remained healthy
- Good contract wins and retention in Security but very price-sensitive customers. Improved profitability in niche businesses supported by innovative products and services
- TIC operations processed record sample volumes. Environmental and cross-border capabilities represent platform for growth. Aquatico contribution exceeded expectations
- Travel affected by reduced corporate travel, elevated airfares and missed airline rebate targets linked to geopolitical disruption. Leisure travel continued to grow

BRANDED PRODUCTS

Bidvest

BRANDED PRODUCTS | *Gail Solomon*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R12.9bn	**R1.2bn**	**9.2%**	**R1.3bn**	**R3.1bn**	**38.0%**
▼ *0.9%*	▲ *5.4%*	▲ *55bps*	▲ *4.6%*	▲ *476bps*	▲ *30bps*

RESULT DRIVERS

- Improved product mix and targeted pricing actions
- Benefits from prior-year restructuring and tight cost control
- Investment in technology to expand route-to-market and execution of innovation initiatives across selected businesses
- Exceptional, consistent operational cash generation

FORWARD FOCUS

Aligning product range with current market trends

Continue innovation for sustainable product / service solutions and enabling technology

Converting the new business pipeline

OPERATIONAL PERFORMANCE

- Data, Print and Packaging performed well, with selected categories lifted by stronger demand and product innovation. Excellent cost and production control
- Consumer Products mixed as discretionary spend stayed under pressure in competitive market. Focus on product steadied sales volumes in most segments. Back-to-school and Aerial King yielded disappointing results.
- Office Products held up well. Subdued sector wide volumes was offset by operational efficiency gains, cost optimisation and disciplined product and customer mix management. Office automation offset softer public sector demand with private sector growth. Strong product offering and mix drove another strong furniture result

COMMERCIAL PRODUCTS

COMMERCIAL PRODUCTS | *Howard Greenstein*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R18.3bn	**R1.2bn**	**6.4%**	**R1.3bn**	**R5.4bn**	**22.0%**
▲ *8.2%*	▲ *27.2%*	▲ *96bps*	▲ *25.3%*	▲ *781bps*	▲ *600bps*

RESULT DRIVERS

- Leading trade businesses the standout performers
- Improved margins on favourable product mix
- Muted industrial activity and volatile raw material input prices
- Excellent cash generation and working capital, including inventory draw-down

FORWARD FOCUS

Product development and commercial data insights

Converting broader public-sector tender activity

Branch network upgrade and expansion

OPERATIONAL PERFORMANCE

- Electrical and plumbing wholesale trade businesses benefitted from branch expansion, product development and convenience-driven propositions
- Renewable product sales stabilised and inventory reduction
- Significant public-sector smart meter contracts delivered successfully, with more opportunities in the pipeline. Healthy export sales into Africa
- Strong contract wins for PPE and workwear
- Introduced well-priced ranges of motorcycles and golf carts to meet evolving demand
- Balance of the portfolio performance moderated by the non-repeat of project work and outright equipment sales, customer downtrading and contract losses. Updated pricing strategies and value propositions gaining traction

Bidvest

AUTOMOTIVE

Bidvest

AUTOMOTIVE | *Carla Seppings*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R28.7bn	**R1.0bn**	**3.4%**	**R1.0bn**	**R4.1bn**	**23.7%**
▲ *5.5%*	▲ *7.1%*	▲ *5bps*	▲ *2.6%*	▲ *865bps*	▼ *30bps*

RESULT DRIVERS

- Brand diversification gained momentum
- Pressure on new and used vehicle gross margins
- Solid performance across the wider automotive value chain
- Receipt of a long-outstanding insurance claim

FORWARD FOCUS

Brand diversification

New sales channels and value-chain collaboration

Improving competitiveness amid rapid market shifts

OPERATIONAL PERFORMANCE

- Value-added products and insurance underwriting delivered very pleasing results on new launches and channel optimisation
- Strong investment portfolio performance
- Truck body activity improved after a slow start. Vehicle inspection holding its own
- Non-franchise operations modernised auctions and broadened its target segment to improve inventory turn. Performance improved on prior year, but business plan not met

Franchised vehicle retailing

- New vehicle volumes +12% but fewer used cars sold
- Asian brand sales +3x YoY. Brand representation gap narrowed to the market (Jun26 at 14% vs 24%; Jun25 at 3% vs 17%)
- Mix changes, higher fleet sales and used vehicle price deflation weighed on gross margin. Aftermarket was stable

ADCOCK
INGRAM

Bidvest

ADCOCK INGRAM | *Rhulani Nhlaniki*

Revenue	Trading Profit	Trading Margin	EBITDA	Funds Employed	ROFE
R9.7bn	**R1.3bn**	**13.2%**	**R1.4bn**	**R5.8bn**	**25.5%**
▼ *0.5%*	▲ *9.4%*	▲ *120bps*	▲ *8.9%*	▼ *97bps*	▲ *230bps*

RESULT DRIVERS

- Improved sales mix
- Key market positions maintained
- Managed regulatory and manufacturing headwinds satisfactorily
- Good cash generation and improved returns

FORWARD FOCUS

Product portfolio growth initiatives

Strategic manufacturing footprint decisions

Managing regulatory and pricing headwinds

OPERATIONAL PERFORMANCE

- Resilient performance. All divisions contributed to the improved profitability
- Flawless distribution execution during peak demand periods
- Modest volume growth but disappointingly low regulated price increase
- Simplified ownership after delisting
- Industry expert co-owner input beginning to deliver benefits
- Bidvest held an effective 64.3% during the year, reducing to 51.0% post year-end

OUTLOOK

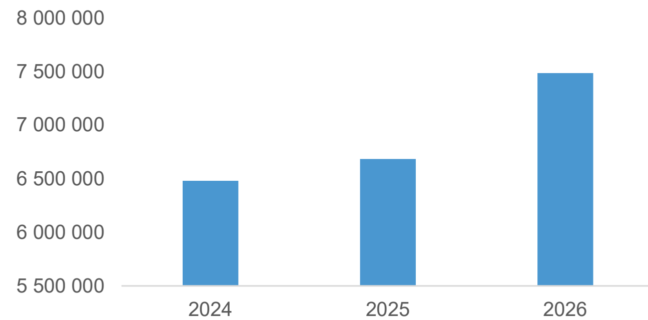
HYGIENE SERVICES. PATH TO GLOBAL #1

Bidvest present in 11 countries; #1 in 8

FY26 aggregated Bidvest hygiene services profit

- +18% cFX
- +90bps to 18.7% margin

Washroom sites serviced by Bidvest's hygiene operations



Medium-term growth guidance (cfx)

- Established positions → mid-single digits
- Evolving positions → mid- to high-single digits

Structural growth drivers → urbanization, ageing population

Focused on

- Washroom product & service penetration
- Leverage global sourcing
- Best practice sharing
- Technology and AI deployment
- Leverage FM/janitorial footprint to accelerate hygiene growth

Bidvest

SUSTAIN MOMENTUM. CONVERT EARNINGS INTO VALUE

Reinforcing four priorities, supported by broadening momentum and a higher-quality earnings mix

Organic growth
Hygiene | TIC | Tourism | Office products & services

- New business momentum strengthened across all divisions in FY2026
- Outlook for bulk commodity volumes favourable. Prevailing El Niño introduces some uncertainty
- Public-sector tender and infrastructure activity rising in select categories
- Progress & conclude strategic terminal agreements

Cash conversion
Working capital | Cost discipline

- Strong cash generation, improving returns and disciplined capital allocation

Deleveraging
Free cash flow | Disposal proceeds

- Capital recycling through disposal of Bidvest Bank and Bidvest Life

Higher returns
ROIC | ROFE | Shareholder value

- Continued organic growth and operating leverage
- Technology and AI deployment to drive productivity, capital efficiency and customer value
- Disposal proceeds

FY2026 restored momentum

FY2027 is about compounding

OUTLOOK | Despite subdued macroeconomic conditions, Bidvest enters FY2027 with stronger earnings momentum, improving returns, declining leverage and multiple self-help growth opportunities

CAPITAL ALLOCATION GUARDRAILS

- No material near-term M&A
- Debt reduction first
- Targeted growth capital
- Portfolio discipline

Bidvest

THIS IS
Bidvest

ANNEXURE

Bidvest

SERVICES INTERNATIONAL

LOOKING AHEAD

- Improved retention and contract win momentum across the board. Mobilisations to follow
- Supply chain and sourcing initiatives to yield benefit
- Hygiene market expected to remain robust
- North America growth focus supported by rebuild sales force and expanded branch network

International operations

- Standout performance from PHS. Citron integration bedded down. The enlarged washroom business mobilised several sizable contracts. Specialist businesses performed well
- Citron delivered in line with expectations. The salesforce was restructured and 2 new branches were opened, readying the business for growth. Sourcing synergies identified but still to come
- RHS focused on operational and financial disciplines to deliver consistent service levels and support growth
- Noonan performance stabilised as commercial discipline and active cost management neutralised GP pressure from rescoping, rebids and insourcing. Business momentum ended the year stronger and the pipeline is positive
- BIC Consolidated faced tough trading conditions. New business wins accelerated in 2H. Management focus is on new sectors and offering an integrated solution. Margin and cost management was good

South African operations

- Another excellent result from Steiner. Margin discipline and strong top-line growth across all business lines, the key drivers
- Prestige delivered an outstanding result on the back of good contract wins and retentions as well as cost management
- Bidvest FM's strategic transition showed real progress in the face of price-sensitive customers

FREIGHT

LOOKING AHEAD

- Mineral commodity exports expected to remain strong although chrome ore may be impacted by new electricity tariff
- Maize exports expected to remain subdued amid pricing disparity and prevailing El Niño weather conditions
- Execute capex projects timely and within budget
- Conclude negotiations on remaining terminal operator agreements and strategic business resets

Bidvest Tank Terminals

- Strong improvement driven by expansion, annual tank rental rate escalations, improved capacity utilisation
- 10% growth in volumes handled → + fuels, oils, gasses; - vegetable oil

South African Bulk Terminals

- 15% volume increase → maize exports significantly higher, wheat imports steady, rice imports up

Bulk Connections

- +6% volumes → Good contributions dominated by chrome as well as positive contributions from manganese and iron ore; no ferrochrome
- 3% of volumes handled via rail

Bidfreight Port Operations

- Excellent trading in Durban and Gqeberha, partly offset by declines in Richards Bay and Saldanha
- Well controlled operating costs

Bidvest International Logistics

- Subdued growth. Strong overland logistics performance, supported by new customers, efficiency improvements and fleet growth neutralised by tough trading conditions in international logistics

Manica Group Namibia

- Profitability lower due to reduced volumes, rate pressure from increased competition and softer oil and gas activity
- In-port warehouse development expected to be complete in October 2026

Bidvest SACD

- Much improved performance. Focus on higher-margin revenue streams, post restructuring, yielding benefit

Naval and Bidvest Marine Services

- Remain under pressure. Management teams focused on targeted business development, disciplined pricing, and tighter controls

SERVICES SOUTH AFRICA

LOOKING AHEAD

- Improved retention and contract win momentum across the board. Mobilisations to follow
- Supply chain and sourcing initiatives to yield benefit
- Hygiene market expected to remain robust
- North America growth focus supported by rebuild sales force and expanded branch network

Security and Aviation

- Margin pressure in labour intensive activities, negative business mix and higher fuel price depressed Protea Coin result. UDS held its own
- Good Bidair Cargo result on increased volumes despite higher jet fuel cost. Vericon, GPT, BidTrack, SACO reported pleasing growth in a difficult trading environment

Hospitality

- Exceptional performance from Lounges as upgraded offering, innovation and higher passenger volumes all came together. Slower volumes in domestic airport lounges in 4Q
- Catering delivered a turnaround performance. New central production facility has started operating

Allied

- Mixed trading environment. Resilient annuity businesses continued to perform. Project work started slowly
- Strong growth from Aquazania, Execuflora and Top Turf
- Laundries and hotel amenities businesses receiving attention

Travel

- Reduced corporate travel and resultant miss in airline rebates in 4Q impacted overall result. Diversification into sport travel offering exciting opportunities as does technology pivot
- Leisure business had a positive year, but reduced discretionary leisure spend evident. Cruise demand depressed by geopolitical events

TIC

- Aquatico exceeded expectation and WearCheck remained solid. Strong environmental impetus. Ebola and corporate shutdowns in Mozambique created some headwinds
- New business opportunities and strategic priorities advancing well

BRANDED PRODUCTS

LOOKING AHEAD

- Product realignment, innovation and expansion remain strategic focus areas
- Reignite sustainable revenue growth
- Weak consumer confidence a headwind

Data, Print and Packaging

- Overall, a good performance delivered. Expense control excellent
- Print and packaging businesses performed strongly delivering good revenue and profit growth
- Volume growth, improved mix and product innovation supported a good result from packaging businesses
- Structural market changes and less project work challenged Bidvest Data and Mobility performance

Office Products

- Waltons delivered marginal profit growth due to once-off costs incurred. Tough trading environment marked by muted customer demand as well as a weaker back to school season. Brandability continued to excel
- Konica Minolta delivered solid growth as revenue pressure was offset by positive mix and expense control
- Good trading profit growth from Cecil Nurse in a constrained market. Exit with softer order book

Consumer Products

- A mixed performance from the Office and Leisure businesses. Revenue pressure across most businesses but profitability partly protected through margin discipline and cost control
- Home of Living Brands reported growth in appliances as enhanced focus and business processes gain traction. Aerial King underperformed due to subdued subscription rate growth in the satellite TV sector
- Interbrand benefitted from active product range expansion and pricing interventions
- Kolok's product portfolio extension resulted in neutralising contraction in print consumable demand
- Silveray's performance was affected by a subdued back to school season
- LK Products experienced weaker than expected demand. Management focus remains on increasing key account and export coverage

COMMERCIAL PRODUCTS

LOOKING AHEAD

- Customer and product mix enhancement to continue
- New smart meter tenders could be significant
- Export sales potential very promising
- Broader tender and contract activity from both public and private sectors
- Low business confidence remains a hinderance

Trade

- Plumblink result outstanding with record revenue and profit achieved. Opened 10 new stores, revamped 14
- Bidvest Electrical turnaround pleasing. Significant smart meter sales, renewable energy sales at acceptable margin and healthy export sales. Voltex opened 8 new branches
- Voltex MVLV delivered pleasing result, Eagle Lighting solid

DIY/Tools/Workwear

- Better product mix and strong contract wins at G Fox culminated in a very good result
- Academy Brushware and Matus remain subdued. Lower demand from a difficult DIY sector was a key headwind

Industrial (Packaging, General, Warehousing)

- Packaging and material handling businesses remained under pressure
- Previous strategic initiatives at Berzacks, Burncrete and Renttech evident and good profitability reported

Tuning Fork achieved very good results as on the back of new product introductions and benefits from previous restructuring

Vulcan had a poor year with export sales declining significantly

King Pie successfully introduced a retail product which drove significant volume uplift but at very low margin. Exports were impacted by foot-and-mouth restrictions

Bidvest

AUTOMOTIVE

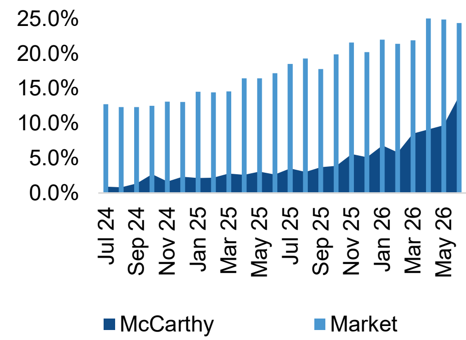
LOOKING AHEAD

- Diversification and rationalisation will remain focus areas
- Affordability and value are changing brand hierarchies
- Agility and efficiency will remain key imperatives
- Economic and affordability pressures expected to prevail

McCarthy

- Multi franchise and brand diversification strategy gaining momentum
- Rationalisation and optimisation efforts continue
- Market disruption manifesting in revenue deflation and record low GP margins
- Fleet sales 28% of new vehicle sales
- Proactive brand representation shift in Namibia yielding benefit

Chinese brand sales



Allied services

- Bidvest Insurance delivered another strong operational performance
- New value-added products introduced and sales channels enhanced by technology
- Investment income exceeded expectations
- Compendium underperformed on sales shortfall only partially offset by strong expense management
- Dekra mitigating major contract loss with new business wins, innovation and good operating cost control
- Serco ended the year with better business momentum but delayed customer orders remain a feature

Non franchise motor retail

- Modernisation of Burchmores' business and marketing model is a key imperative
- Strong sales momentum in Cubbi but not yet profitable

Bidvest

ADCOCK INGRAM

LOOKING AHEAD

- Restructuring and diversification underway
- New product extensions and branch launches to support growth
- Natco product and operational collaboration to deliver value

- Natco Pharma partnership bedding down

Consumer

- Recovered nicely from slow start
- Gross margin best in Adcock and trading profit improved on good cost discipline
- Brand performance was mixed

OTC

- Maintained top market share
- Operational challenges required intervention

Prescription

- Pleasing growth and positive sales mix but higher factory under-recoveries
- Originator segment grew at double digits while generics basket declined
- 15 new products launched during the year

Hospital

- Regulatory issues disrupted operations
- Organic volumes growth and positive sales mix supported revenue growth

BIDVEST LISTED INSTRUMENTS

- Equity
  - JSE BVTSJ
  - US ADR BDVSY
- Debt
  - Bidvest Group UK 6.2% Sep 2032
  - BID17-28