

Against *All* The Odds

Perspectives: February 4th, 2026

JSE listed **Bidvest** is an incredibly valuable case study in sustainable long-term entrepreneurial enterprise. It was founded in South Africa in 1988 by a then 41-year old relatively unknown entrepreneur by the name of Brian Joffe, who served as its CEO until 2016. Today it employs 134,000+ people in Bidvest alone, with another 30,000+ people in **BidCorp**, itself an amazing business, which used to be part of Bidvest but was spun off into a separate listing in 2016.

We are extremely fortunate that South Africa contains and brings forth so many amazing entrepreneurs and entrepreneurial businesses. Despite the terrifying headwinds they all endure, they have built many world-class long-term growth businesses, both listed and unlisted, that provide careers, education, dignity, and hope to our citizens and communities.

I noticed this slide buried deep inside Bidvest's FY2025 results presentation.

Bidvest's response to complexity

	FY2021	FY2022	FY2023	FY2024	FY2025
Global & local landscape	Covid pandemic	Ukraine war	Inflation peaks UK 6.8% RoI 5.8% SA 6.3%	Highest cost of debt levels since 2008 (BVT fin exp +25%)	Lowest GDP growth UK 0.7% SA 0.5% RoI 3.2% Aus 0.6%
	Disrupted supply chains	Global energy crisis	Interest rates peak UK 5.25% RoI 5.25% SA 11.75%	Increased frequency of extreme weather events globally	Global deflation & interest rate cuts
	KZN floods: Durban port closure	Rising energy & food prices drive inflation higher	Rising labour costs UK 9.7% RoI 7.6% SA 9.6%	Highest number of political changes globally	Geopolitics increase global economic uncertainty & equity market volatility
	KZN riots: Violence and local supply disruption	Global supply chains further disrupted		GNU established in SA	US tariff war drives supply chain uncertainty & volatility
					Bulk export volume contraction
Revenue	R88bn			R126bn	43% ↑
Trading profit	R8bn			R12bn	50% ↑
Cash generated	R14bn			R15bn	9% ↑
HEPS	1 183 cents			1 760 cents	49% ↑
DPS	600 cents			923 cents	54% ↑
ROIC	14%			14%	Flat
RoFE	32%			37%	16% ↑

This is an insane list of *extreme* business challenges - in any given year, let alone for 6 years in a row [2020 was covid plus a virtually total economic lockdown in South Africa – inexplicably one of the worst lockdowns in all of the world]. They did not

even bother mentioning rolling electricity blackouts daily or the attempted coup in South Africa.

And yet, despite these challenges, they have not just survived, they have delivered on the bottom line where it matters most. Over, and over again.

Some people may never fully understand or appreciate what it *really* takes to overcome repeatedly being sucker-punched in this manner in the ultra-competitive private business sector. As business founders ourselves, we know because we have walked in these same shoes over the past 10 years. This is why we offer our deepest respect and gratitude to all the 134,000+ men and women at Bidvest who committed themselves to put in the blood, sweat, and tears to protect and grow their business – against *all* the odds.

Our work [*and theirs*] continues...

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