KITWAVE Group plc

INVESTING FOR GROWTH

Investor Presentation
Unaudited Interim Results –
6 months ended 30 April 2025

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Overview

KITWAVE Group plc

Financial
- Record H1 revenue and operating profit despite challenging conditions

Operational
- Continued emphasis on foodservice integration and operational efficiency
    - Integration of Creed Foodservice, Westcountry and Total Foodservice
    - Transition to new South West distribution centre
    - ERP migration at Creed on track
    - Technology/Voice picking investment

Strategic
- Transformation of foodservice division to provide a platform for growth as a nationwide, delivered foodservice business

Dividend
- Interim dividend of 4.00 pence per ordinary share (4% increase compared to FY24)

Group performance

KITWAVE Group plc

Revenue
+26.7%
L4L* +3.1%

Gross margin
22.6%
+1.1% vs H1 24

Adj. operating profit
£13.2m
+£2.4m v H1 24

LTM Leverage
2.5x
1.7x (ex. IFRS16)

Bank Leverage**
2.3x
1.5x (ex. IFRS16)

Interim dividend
4.00p
+ 4% vs H1 24

Net cash from operations
£19.6m
+£7.2m vs H1 24

** Like -for-like revenue excludes revenue from Creed Foodservice but includes acquired revenue from Total Foodservice now financially integrated with Miller Foodservice*

*** Bank covenant leverage is defined using debt that includes IFRS16 liabilities and earnings on LTM proforma basis including LTM earnings on a proforma basis for acquired operations*

OUTLOOK

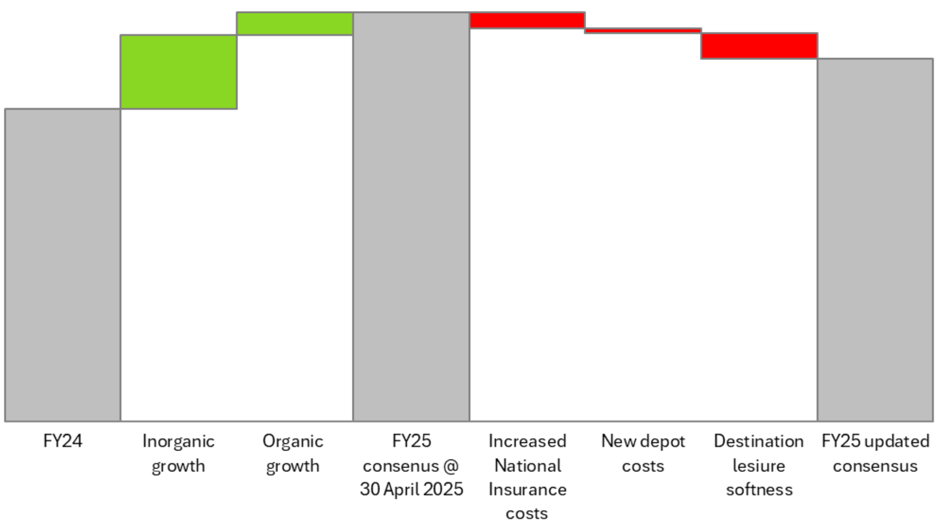
Short term outlook

KITWAVE Group plc

FY25 market expectations

FY25 expectations set prior to the 2024 Autumn budget were based on FY24 outturn plus a combination of organic and inorganic growth

The key assumption changes relate to 3 key factors



Foodservice market – reduced customer spend in destination leisure outlets due to fragility in consumer confidence

Mid term mitigation - we maintain good long-term relationships with our customers and continue to win new customers

Southwest depot - short term costs have exceeded original expectations but are required to ensure there is a sound platform for future growth from this location.

Mid term mitigation - plans being implemented to ensure the benefits from the long-term strategy can continue to be seen

Cost headwinds from the Autumn Budget - the changes to National Insurance announced in the autumn budget will add c.£1.8m to the Group's labour cost in FY25 and c.£2.7m in FY26

The Group expects to report FY25 adjusted operating profit in the range of £38.0m to £40.5m

Near term outlook

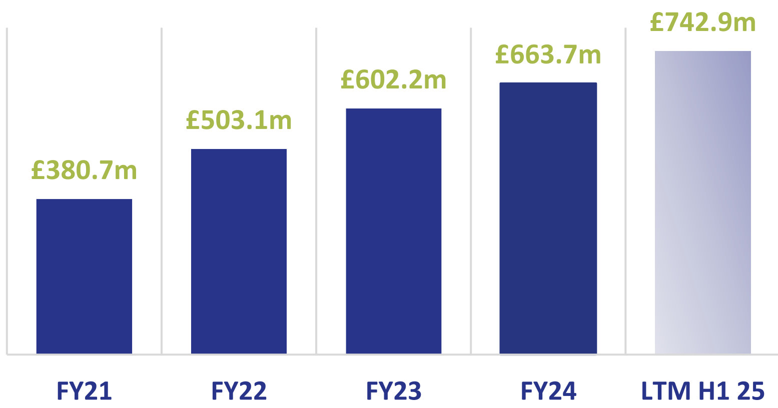
We have updated expectations to reflect near term softness in the foodservice sector. We remain confident in our long-term strategy to deliver value through scalable growth

- Strong balance sheet and cash generation providing financial resilience and ability to pursue growth strategy
- The integration of the Creed operations is ahead of plan and over the next 12 months the benefit of these synergies will start to be seen
- National infrastructure and expertise provides excellent platform for growth through sales pipeline and improved sentiment in foodservice sector
- Focus on service excellence, operational improvement and a differentiated service model set us apart in the market and continues to provide growth opportunities
- Group continues to target a record year in terms of revenue and profitability subject to summer trading conditions

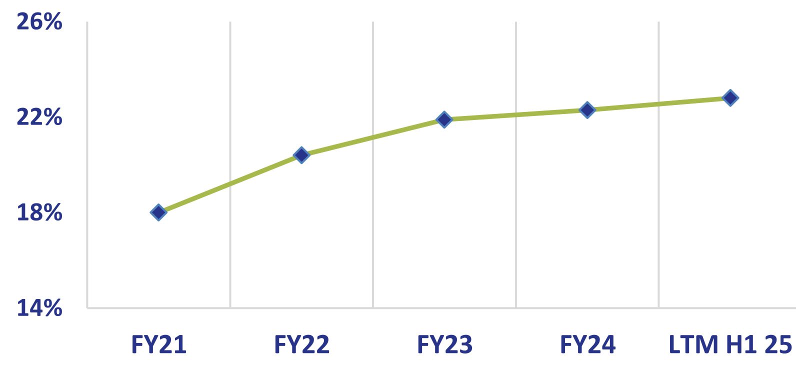
FINANCIAL SUMMARY

Delivering growth

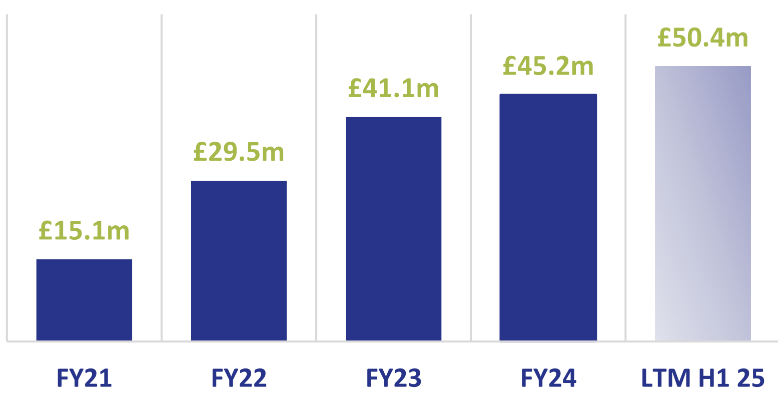
Revenue



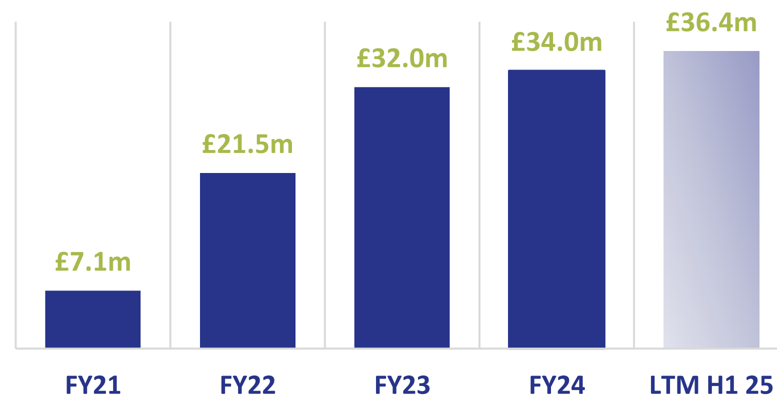
Gross profit margin %



Adjusted EBITDA



Adjusted operating profit



Divisional performance

KITWAVE Group plc

	Revenue	Gross Margin	Adj. operating profit *
Retail & Wholesale	£210.2m +3.1% v H1 24	18.1% -0.4% v H1 24	£7.6m +3.0% v H1 24
Foodservice	£166.0m +78.5% v H1 24	28.4% +0.4% v H1 24	£8.3m +33.7% v H1 24
Central costs			-£2.7m +2% v H1 24
Group	£376.2m +26.7% v H1 24	22.6% +1.1% v H1 24	£13.2m +21.9% v H1 24

* Pre-management recharge

Capital allocation

KITWAVE Group plc

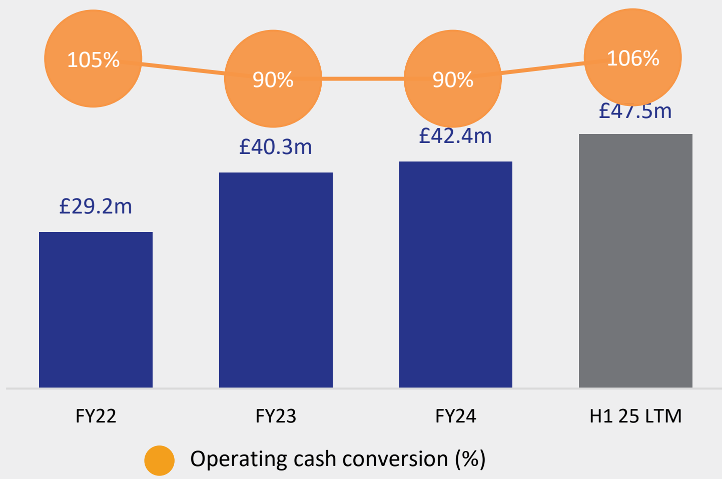
Principles		Outcomes
1	Maintain working capital control with LTM conversion of 95%	=> H1 25 = 106%
2	Reinvest in business operations and customer service	=> Fixed asset additions (inc. right of use assets) of £9.3m
3	Maintain a solid balance sheet with leverage below 2.5x	=> *Net debt/EBITDA = 2.3x Net debt (exc. IFRS16)/EBITDA = 1.7x
4	Maintain a dividend policy of paying between 40% and 50% of PAT	=> H1 25 dividend proposed of 4.00 pence per share
5	M&A activity that is earnings enhancing to the Group	=> £5.0m of the Creed deferred consideration paid

** Bank covenant leverage is defined using debt that includes IFRS16 liabilities and earnings on LTM basis including LTM earnings on a proforma basis for acquired operations*

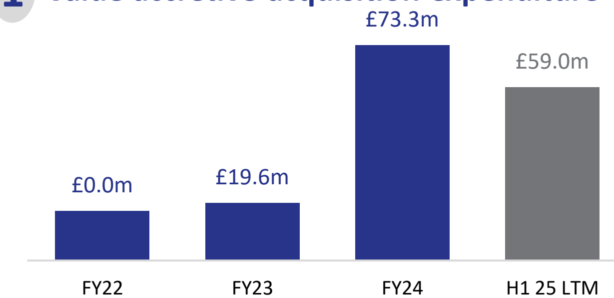
Capital allocation model - 4 core priorities

KITWAVE Group plc

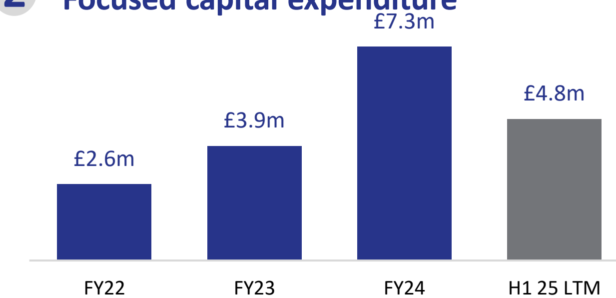
Strong record of generating free cash flow



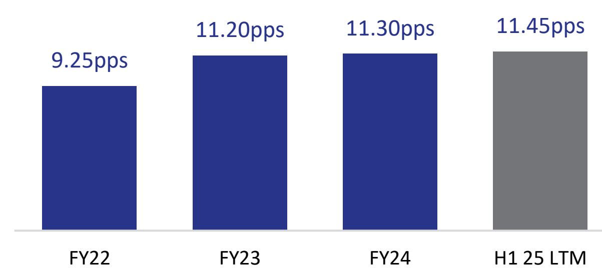
1 Value accretive acquisition expenditure



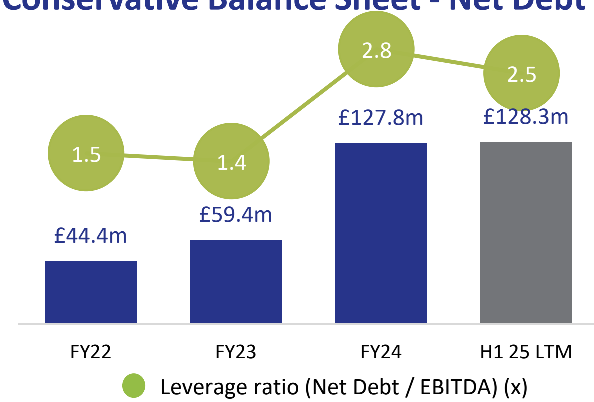
2 Focused capital expenditure



3 Progressive Dividend Policy



4 Conservative Balance Sheet - Net Debt



OPERATIONAL INVESTMENT

Creed – post acquisition update

KITWAVE Group plc

Creed is a transformative acquisition for the Group to develop a differentiated nationwide foodservice offering and has made excellent progress to date

Customer offering

- Retention of strategic National Trust contract
- Successful tender of Centre Parcs frozen distribution volume
- Successful on-boarding of new contracts including Coco Di Mama
- YoY growth in turnover and profitability
- Strong order pipeline and inbound referrals which can be serviced by the Group's national infrastructure

Operations

- In sourced third-party logistics in the South West to Westcountry which will yield sustainable overhead savings
- Closure of Hull site
- Operations and management structure implemented across Total Foodservice
- Product alignment across northern foodservice to allow for future integration synergies
- 1 range approach to allow supplier buying synergies and best pricing

Back office

- Review of northern sales team and implementation of synergies with Creed sales model
- Alignment of finance, HR, procurement and marketing activities
- ERP development on track and progressing well, paving the way for further operational and back-office synergies

What we have achieved

National foodservice infrastructure

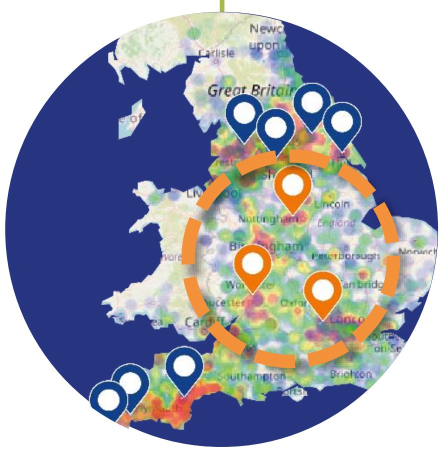
Consolidation of the Group's acquisitions to streamline operations

Nationwide reach, **filling the geographical gap** in the network

All now trading with CRG to create a homogeneous product base

Westcountry and Total Foodservice Solutions **migrated onto ERP system**

Completed **depot rationalisation**



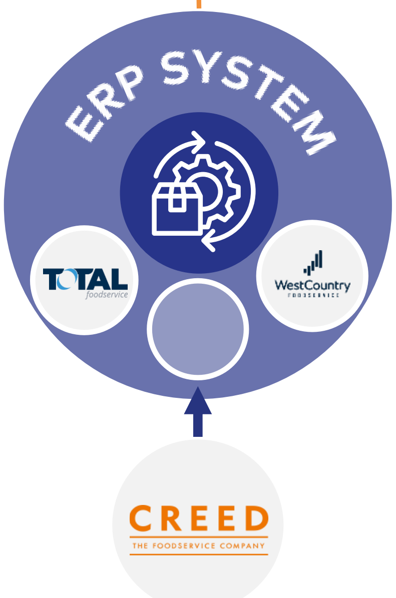
ERP SYSTEM

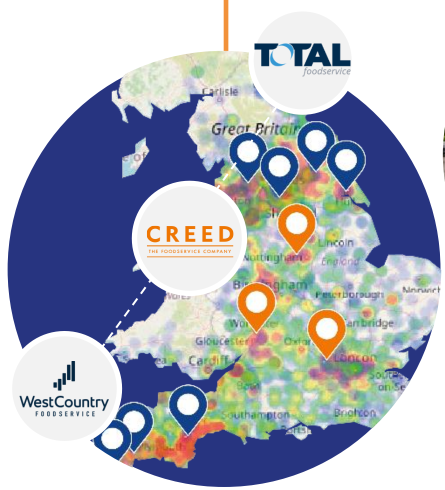
3 → 1
warehouses at Newton Abbott

The next phase

Future synergies Kitwave is looking to develop through FY25 onwards

- **Fully integrated ERP migration** into the framework
- Enhance **back-office efficiencies**
- **Maximise delivery efficiency** of a national network
- Using scale to **benefit the local independent customer**
- **Consolidated purchasing power** benefits and supplier agreements





GROUP STRATEGY

Market Opportunity

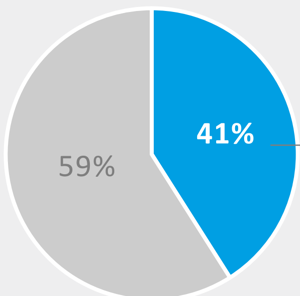
KITWAVE Group plc

UK grocery and foodservice wholesale market offers significant acquisition and organic growth potential

Excellent track record of successfully integrating businesses

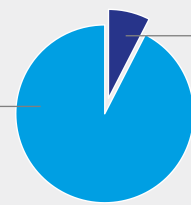
Retail & convenience – worth c.£19.5bn (£13.3bn ex tobacco)*

- Booker
- Bestway
- Nisa
- SPAR



Total market opportunity

£5.5bn



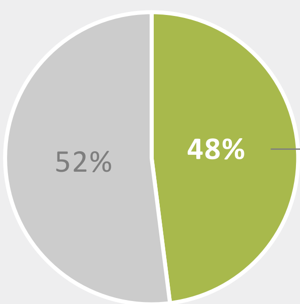
Kitwave's Share

c.8.0%

- **c.90,000** outlets
- **64%** customer delivered
- 2024 forecast ↑ **1.7%**
- Online ordering **55%**

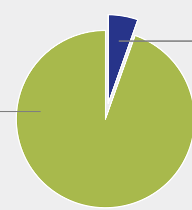
Foodservice – worth c.£14.0bn*

- Brakes
- Bidfood
- Booker



Total market opportunity

£6.7bn



Kitwave's Share

c.5.6%**

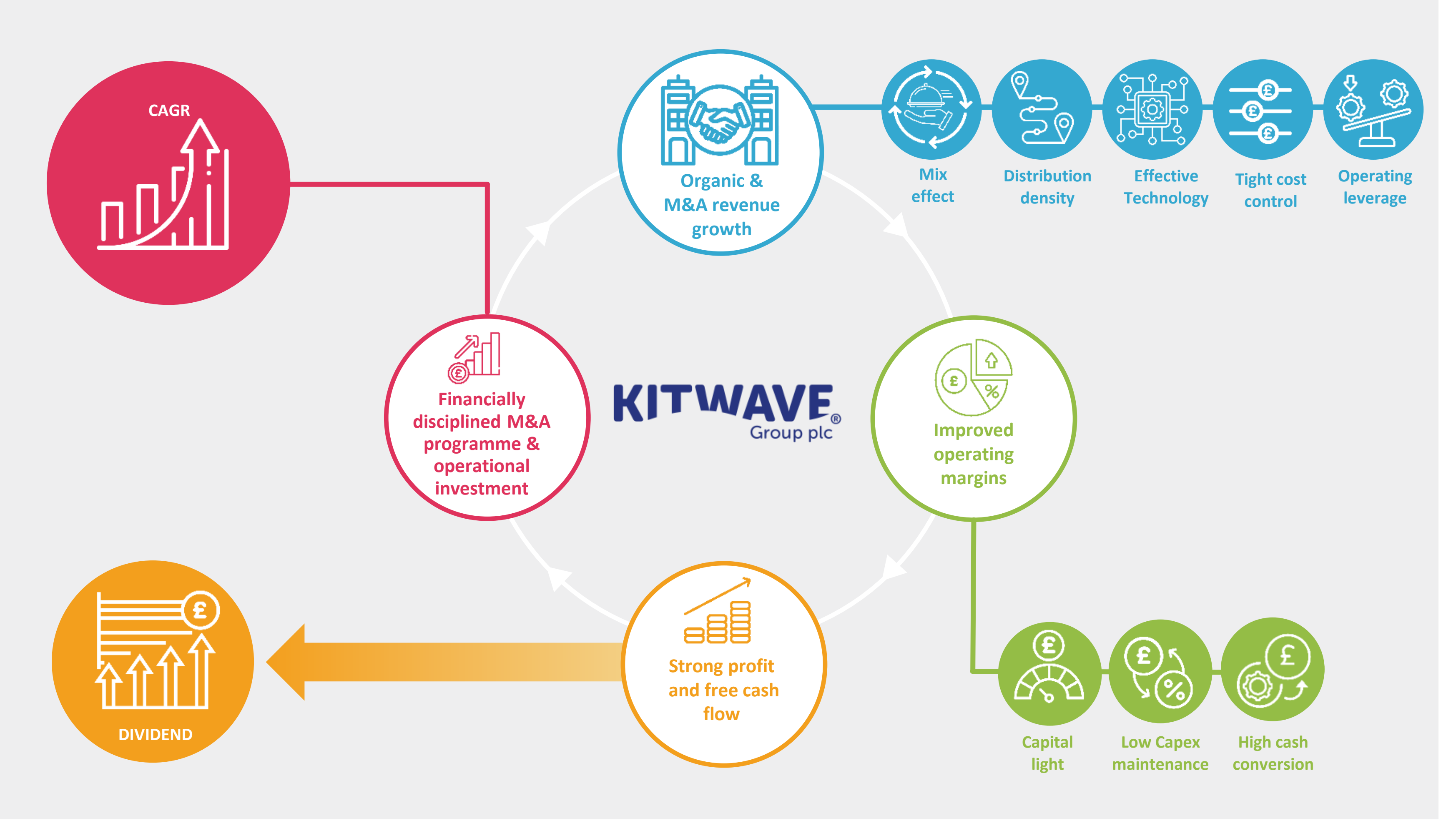
- **c.360,000** outlets
- **84%** customer delivered
- 2024 forecast ↑ **3.9%**
- Online ordering **43%**

*Source: IGD UK grocery & foodservice wholesaling 2024 report based on 2024 market forecast and 2023 market share

**Based on Group run rate turnover including full year effect of acquisitions made in FY24

Compounding growth model

Compounding revenue, profit and cash flow growth



Growing organically

KITWAVE Group plc

Kitwave targets revenue and market growth as well as operational efficiency across the Group

Through leveraging opportunities that arise from activities across the following four pillars:

Organic sales growth through selling more to our well-established customer base

- Sale of wider basket to existing customers
- Grow customer wallet share
- New business wins

M&A provides scale in the Foodservice operations

- Negotiate better annual terms and rebates
- Ability to cross-sell wider product categories

Daily focus on operational efficiency

- Opportunity to access a wider customer base
- Delivery efficiency via centralised 'Paragon' route planning
- Constant review of infrastructure requirements and layout

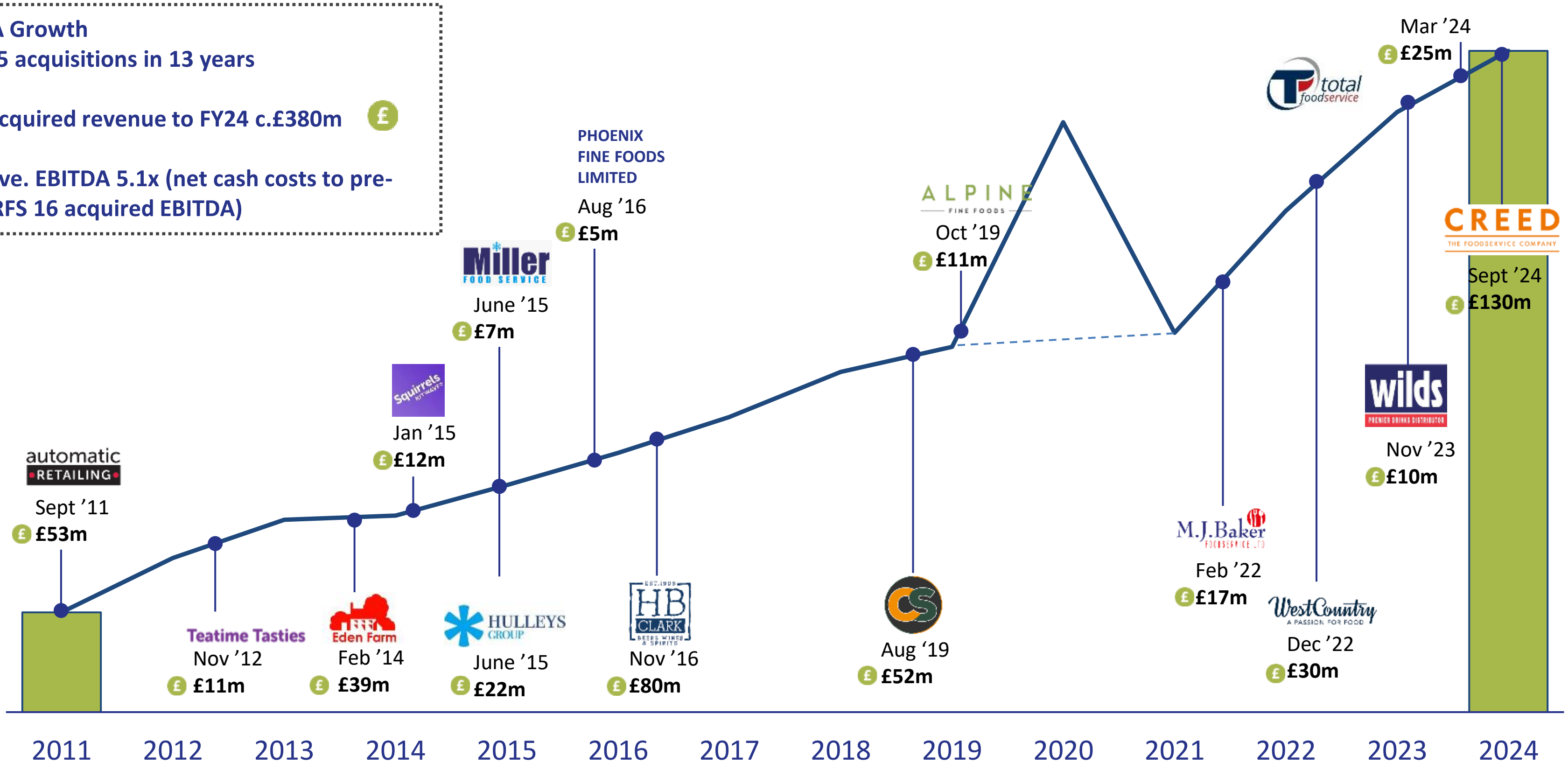
IT & service excellence

- Full web and app sales offering
- Order tracking and customer insight via EPOD technology

Delivering M&A and Organic Growth

KITWAVE Group plc

M&A Growth
- **15 acquisitions in 13 years**
- **Acquired revenue to FY24 c.£380m**
- **Ave. EBITDA 5.1x (net cash costs to pre-IFRS 16 acquired EBITDA)**



Financial Year to 30th April	18th mths	Financial Year to 31st October

Group Revenue FY11:
£100m
Adjusted Operating Profit FY11:
£1.7m

Organic Growth
- **Organic revenue growth FY18-FY24 of £180.1m**

CAGR 6.7%

Group Revenue FY24:
£663.7m
Adjusted Operating Profit FY24:
£34.0m

SUMMARY


CREED
THE FOODSERVICE COMPANY
CREED
THE FOODSERVICE COMPANY
DAF

Summary

Aiming to continue to be seen as a leading delivered wholesaler in the UK

The Group is well placed to capitalise on organic growth and acquisition opportunities to drive long-term value for its shareholders

- Established business with more than 37 year history provides high barriers to entry
- Strong growth track record (organic and through acquisitions)
- Trusted brand ambassador and partner to suppliers, ensuring excellent service provision
- Robust balance sheet and cash generative business model
- Continuing a successful buy-and-build strategy
- Significant market opportunity - current share of addressable market c.7%

APPENDIX


DE LUXE
cartasol
CORE
Westcountry
A PASSION FOR FOOD
PloughtoPlate
source of the finest foods

Business overview

Ensuring high quality service provision to clients

With over three decades' experience, Kitwave's focus is delivering to its diverse, nationwide customer base – on time and in full

Wholly owned fleet

- Fleet of c.650 delivery vehicles fulfilling 6,500+ deliveries per day
- Having its own fleet enables the flexibility to deliver on the Group's commitment to service quality
- Provides customers the ability to have lower minimum order levels, whilst still achieving next day delivery if required

Nationwide depots

- Network of 37 depots, comprising 12 main stock holding depots and 25 satellite depots
- Provides a nationwide delivery capability and the capacity to ensure stock holding is sufficient to achieve over 98% of deliveries being on time and in full

Diverse customer base

- Diverse customer base of 46,000+ customers - mainly independent convenience stores and foodservice outlets
- The Group has a good representation of national based retailers
- Many other UK wholesalers utilise the Group's provision of the delivery of frozen and chilled products

Board

Dr Marnie Millard

Independent Non-Executive Chair

- Joined the Group as Non-Executive Chair in May 2025
- Held role of CEO for Nichols Plc for eight years
- Currently serves as the Non-Executive Chair of Marks Electricals Plc, University Academy 92 Limited and MyPura.com Limited, and is a Non-Executive Director of Applied Nutrition plc
- Previously board advisor to Belvoir Group and Non-Executive Director of Finsbury Food Group Plc
- Awarded an OBE in 2018 for Services to Business in the Northwest and International Trade
- Marnie is the Chair of the Nomination Committee and a member of the Audit and Remuneration Committees

Ben Maxted

Chief Executive Officer

- Joined the Group in 2011 as Finance Director of the Automatic Retailing business, before his appointment as Managing Director of Eden Farm (following its acquisition by the Group in 2014).
- Led the growth of the Frozen & Chilled division, successfully integrating four acquisitions into the Group.
- Fellow of the Institute of Chartered Accountants in England and Wales
- Spent three years at PricewaterhouseCoopers in its Corporate Finance division.
- Holds a degree in Business Accounting and Finance from the University of Newcastle upon Tyne.
- Appointed to the Board as Chief Operating Officer in November 2021.

David Brind

Chief Financial Officer

- Joined the Group in 2011, following NVM Private Equity LLP's investment
- Has led the Group's 14 successful acquisitions and is responsible for the development of the IT and reporting infrastructure.
- Previously held roles at Barclays, at Ward Hadaway as a Corporate Finance Director and at Ernst & Young as Assistant Director in Corporate Finance.
- Qualified as a chartered accountant and is a Fellow of the Institute of Chartered Accountants in England and Wales.
- Holds a degree in Business Studies at the University of Hull.

Gerard Murray

Independent Non-Executive Director

- Currently the Non-Executive Chairman of Nixon Hire and director of Newrona Limited.
- Previously held roles as either Group Finance Director or Chief Financial Officer of a number of companies including Reg Vardy plc, Northgate plc, Immunodiagnostic Systems Holdings plc, Benfield Motor Group and Quantum Pharma plc.
- Fellow of the Institute of Chartered Accountants in England and Wales, having qualified as a chartered accountant with Arthur Andersen
- Holds a degree in Economics from the University of Leicester.
- Chairman of the Audit Committee and Chairman of the Remuneration Committee.

Teresa Octavio

Independent Non-Executive Director

- Teresa joined the Kitwave Board in February 2023. Teresa has held a number of executive roles at global businesses, including at Kantar Consulting and consumer-facing multinationals Diageo plc and Procter & Gamble. She has also acted as a board advisor at omnichannel company DAME and as an independent advisor for a number of board and C-suite individuals.
- Teresa holds a Sloan Masters MSc in Leadership & Strategy from London Business School, Digital Business Transformation certification from Imperial College, and The Financial Times Non-Executive Director Diploma accreditation.

FINANCIAL APPENDIX

Income statement

KITWAVE Group plc

H1 25 Financial Summary

The H1 25 results reflect a period of investment in the Group with continued emphasis on gross margin and cost control

- L4L Group revenue increased by 3.1% to £306.2m. This excludes revenue from Creed Foodservice but includes acquired revenue from Total Foodservice now financially integrated with Miller Foodservice
- Gross profit margin increased to 22.6% *(H1 24: 21.5%)*
- Adjusted operating profit increased to £13.2m *(H1 24: £10.8m)*
- Adjusted EBITDA of £21.1m *(H1 24: £15.9m)*
- Profit before tax of £5.8m *(H1 24: £6.9m)*

	H1 25 £000	H1 24 £000
Revenue	**376,209**	**296,960**
Cost of sales	**(291,084)**	(233,223)
Gross profit	**85,125**	**63,737**
Gross margin %	***22.6%***	***21.5%***
Other operating income	**85**	98
Distribution expenses	**(39,564)**	(27,949)
Administrative expenses	**(35,364)**	(26,590)
Operating profit	**10,282**	**9,296**
Operating profit %	***2.7%***	***3.1%***
Adjusted operating profit	**13,210**	**10,836**
Adjusted operating profit %	**3.5%**	**3.6%**
Adjusted EBITDA	**21,067**	**15,863**
Adjusted EBITDA %	***5.6%***	***5.3%***

Ambient income statement

KITWAVE Group plc

Revenue

- Divisional revenue decreased by £0.9m being a drop in tobacco by £1.1m down to £3.2m in the period

Gross profit

- Gross profit margin maintained at 15.2% *(H1 24: 15.2%)*

EBITDA

- Adjusted EBITDA increased to £5.8m *(H1 24: £5.7m)* resulting in an improvement in EBITDA margin to 5.9% *(H1 24: 5.7%)*

Operating profit

- Adjusted operating profit was in line with prior year £4.7m *(H1 24: £4.7m).* An increase in general overhead costs being mitigated by distribution costs efficiencies

	H1 25 £000	H1 24 £000
Revenue	**98,127**	**99,073**
Cost of sales	**(83,164)**	(84,055)
Gross profit	**14,963**	**15,017**
Gross margin %	***15.2%***	***15.2%***
Other operating income	**2**	17
Distribution expenses	**(5,248)**	(5,602)
Administrative expenses	**(4,975)**	(4,690)
Adjusted* operating profit	**4,742**	**4,742**
Adjusted operating profit %	**4.8%**	**4.8%**
Adjusted* EBITDA	**5,774**	**5,694**
Adjusted EBITDA %	***5.9%***	***5.7%***

**** Adjusted for exceptional items as defined in the APM's and the central managemnt recharge***

Frozen & Chilled income statement

KITWAVE Group plc

Revenue

- Divisional revenue increased by £7.2m a 7% increase to £112.1m. This includes increases sales over Easter compared to PY

Gross profit

- Gross profit margin decreased to 20.6% due to the full period effect of a contracted revenue stream that came online in Feb 2024 (H1 24: 21.7%)

EBITDA

- Adjusted EBITDA increased to £5.4m (H1 24: £4.9m) resulting in an improvement in EBITDA margin to 4.8% (H1 24: 4.7%)

Operating profit

- Adjusted operating profit increased by 8% to £2.8m (H1 24: £2.6m)

	H1 25 £000	H1 24 £000
Revenue	**112,113**	**104,933**
Cost of sales	**(89,018)**	(82,213)
Gross profit	**23,095**	**22,720**
Gross margin %	***20.6%***	***21.7%***
Other operating income	**12**	72
Distribution expenses	**(12,385)**	(12,389)
Administrative expenses	**(7,907)**	(7,808)
Adjusted* operating profit	**2,815**	**2,595**
Adjusted operating profit %	**2.5%**	**2.5%**
Adjusted* EBITDA	**5,418**	**4,936**
Adjusted EBITDA %	***4.8%***	***4.7%***

**** Adjusted for exceptional items as defined in the APM's and the central managemnt recharge***

Foodservice income statement

KITWAVE Group plc

Revenue

- Divisional revenue increased by £73.0m a 79% increase to £166.0m.
- L4L revenues were c.£96.0 million for the period (including the full period revenues from TFS), resulting in reported like-for-like sales increasing by 3%

Gross profit

- Gross profit margin increased to 28.4% due to the full period effect of acquired businesses (H1 24: 28.0%)

EBITDA

- Adjusted EBITDA increased to £12.5m (H1 24: £7.9m). Reduction in EBITDA margin to 7.5% (H1 24: 8.5%) resulting from rent and integration costs for the new South West depot

Operating profit

- Adjusted operating profit increased by 34% to £8.3m (H1 24: £6.2m)

	Exisiting operations £000	Creed £000	H1 25 £000	H1 24 £000
Revenue	**95,966**	**70,003**	**165,969**	**92,954**
Cost of sales	**(69,029)**	**(49,874)**	**(118,903)**	(66,955)
Gross profit	**26,938**	**20,129**	**47,067**	**25,999**
Gross margin %	***28.1%***	***28.8%***	***28.4%***	***28.0%***
Other operating income	**71**	**0**	**71**	9
Distribution expenses	**(12,118)**	**(9,812)**	**(21,930)**	(9,899)
Administrative expenses	**(11,125)**	**(5,753)**	**(16,878)**	(9,880)
Adjusted* operating profit	**3,765**	**4,564**	**8,329**	**6,229**
Adjusted operating profit %	**3.9%**	**6.5%**	**5.0%**	**6.7%**
Adjusted* EBITDA	**6,410**	**6,045**	**12,455**	**7,875**
Adjusted EBITDA %	***6.7%***	***8.6%***	***7.5%***	***8.5%***

Adjusted for exceptional items as defined in the APM's and the central managemnt recharge

***** Existing operations includes Total Foodservice acquired in March 2024***

Balance sheet

KITWAVE Group plc

Key highlights

- Strong balance sheet with net assets of £123.2m

Goodwill & Intangible assets

- Intangible assets reduced by £1.8m amortisation during the period

Capital investment

- £1.3m cash investment in fleet, IT infrastructure and warehouse facilities
- 54 new vehicles totalling £8.0m right of use assets additions as part of BAU fleet replacement cycle

	Apr-25 £000
Non-Current assets	
Goodwill	105,717
Intangible assets	28,935
Tangible and right of use assets	81,272
Investments	27
	215,951
Working Capital	
Inventories	56,102
Trade recievables and other debtors	102,634
Trade payables and other creditors	(113,665)
	45,071
Cash and debt	
Cash and cash equivalents	4,337
Lease liabilities	(55,889)
Contingent consideration	(4,870)
Other interest bearing loans and borrowings	(70,935)
	(127,357)
Tax	
Tax payable	(657)
Deferred tax liabilities	(9,846)
Net assets	**123,162**

Balance sheet

Working capital

- Reduction in working capital of £1.3m since October 24

Debt

- Net debt of £127.4m, including £43.7m of IFRS16 lease liabilities
- Contingent consideration relating to the acquisition of Creed Foodservice, with £5.0m paid during the period leaving a balance included at a fair value adjusted £4.9m
- LTM leverage of 2.5x (1.7x excluding IFRS16 liabilities)
- The bank covenants are based the full year run rate effect of the acquisitions of businesses acquired made during the prior 12 months, on this basis Group's leverage (inc. IFRS 16 debt) would be below our stated target of 2.5x

	Apr-25 £000
Non-Current assets	
Goodwill	105,717
Intangible assets	28,935
Tangible and right of use assets	81,272
Investments	27
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	(127,357)
Tax	
Tax payable	(657)
Deferred tax liabilities	(9,846)
Net assets	**123,162**

Cashflow statement

KITWAVE Group plc

Key highlights

- Net increase in cash in H1 25 of £0.2m
  (H1 24 : inflow of £4.3m)
- Working capital inflow of £1.3m
- Pre-tax operational cash conversion of 106%

Non trading cashflows

- £1.2m net capex spend
- £5.7m of lease liabilities paid
- £4.6m of interest paid
- Net draw on debt facilities over the period of £3.1m

Dividend

- Total dividends paid in the period of £6.2m

Acquisition costs

- Net acquisition outflow of £5.0m

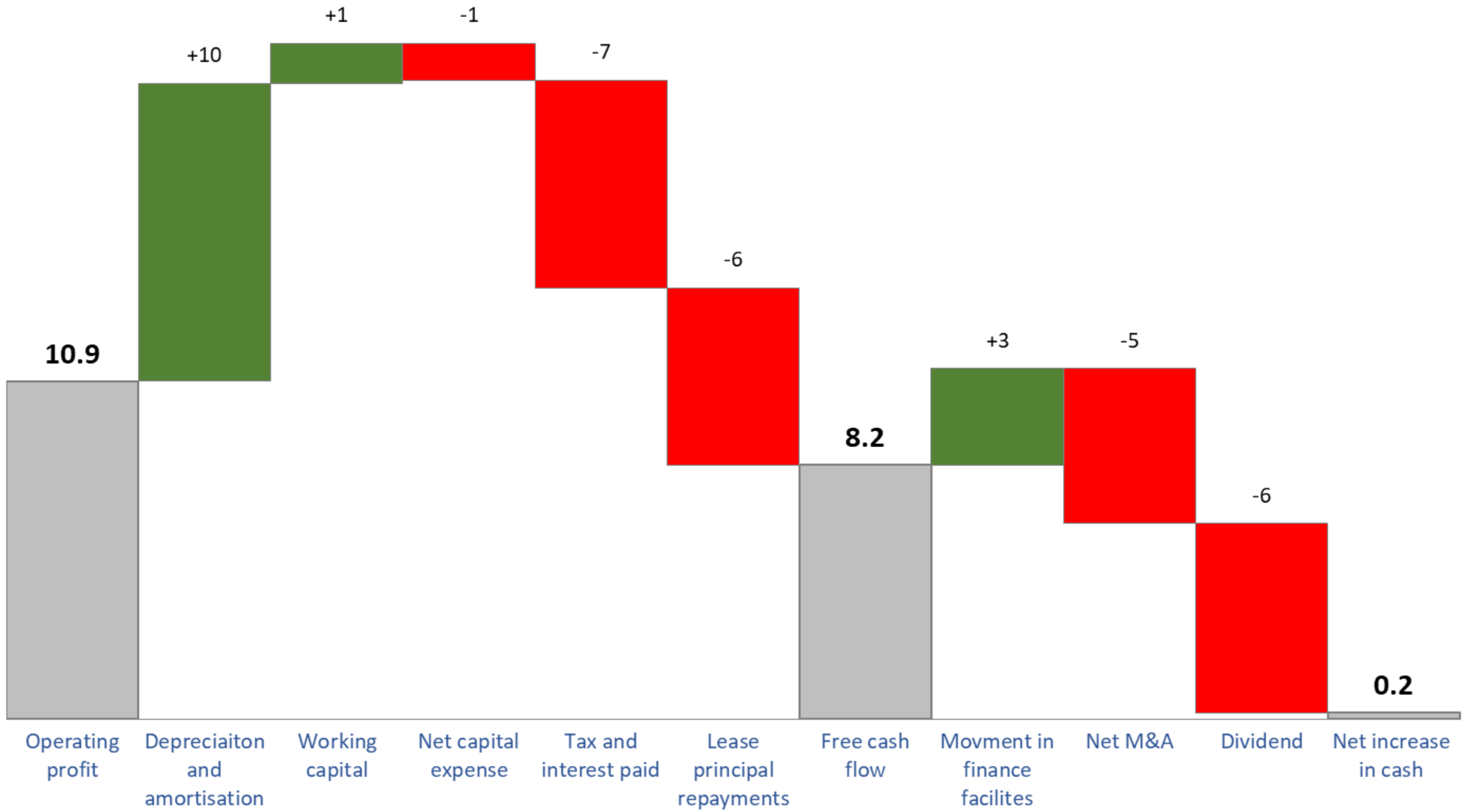
Headroom on banking facilities of £32.0m plus £4.4m of cash at bank

	H1 25 £000	
Cash flow from operating activities		
PBIT	10,282	
Depreciation and amortisation	9,569	
Other non cash items	626	
	20,477	
Working capital	1,329	
Pre tax operational cash	**21,806**	***106%***
Tax paid	(2,164)	
Net cash inflow from operating activites	**19,642**	***96%***
Net capex	(1,157)	
Free cash flow to service debt	**18,485**	
Interest paid	(4,612)	
Net proceeds from share issuance	120	
Net cash movement in debt	3,114	
Lease liabilites paid	(5,675)	
Dividends paid	(6,232)	
Net pre M&A increase in cash	**5,200**	
Acqusition of subsidiary undertakings	(5,000)	
Net increase in cash	**200**	

Cashflow statement

KITWAVE Group plc

Strong operating cash conversion



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