



Sligro Food Group N.V.

## 2023 half-year figures

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20 July 2023

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- |                                   |                    |
|-----------------------------------|--------------------|
| • Welcome                         | Koen Slippens      |
| • 2023 half-year figures          | Rob van der Sluijs |
| • Developments in the Netherlands | Koen Slippens      |
| • Developments in Belgium         | Koen Slippens      |
| • Developments in the Group       | Koen Slippens      |
| • Outlook                         | Koen Slippens      |

# Abridged statement of profit or loss<sup>1</sup>



Sligro Food Group N.V.

x € million	H1-2023		H1-2022	
Revenue	1,403	100.0%	1,129	100.0%
Cost of sales	(1,032)	-73.5%	(825)	-73.1%
<b>Gross profit</b>	<b>371</b>	<b>26.5%</b>	<b>304</b>	<b>26.9%</b>
Other operating income	2	0.1%	17	1.5%
Total operating costs excluding depreciation, amortisation and impairments	(318)	-22.7%	(256)	-22.7%
<b>Gross operating result (EBITDA)</b>	<b>55</b>	<b>3.9%</b>	<b>65</b>	<b>5.8%</b>
Depreciation and impairment of property, plant and equipment and right-of-use assets	(32)	-2.3%	(29)	-2.6%
<b>Operating result before amortisation (EBITA)</b>	<b>23</b>	<b>1.7%</b>	<b>36</b>	<b>3.2%</b>
Amortisation and impairment of intangible assets	(19)	-1.4%	(11)	-0.9%
<b>Operating result (EBIT)</b>	<b>4</b>	<b>0.3%</b>	<b>25</b>	<b>2.3%</b>
Financial income and expenses	(5)	-0.3%	0	-0.1%
<b>Pre-tax profit (loss)</b>	<b>(1)</b>	<b>0.0%</b>	<b>25</b>	<b>2.2%</b>
Income taxes	2	0.0%	(2)	-0.1%
<b>Profit (loss) after tax</b>	<b>1</b>	<b>0.0%</b>	<b>23</b>	<b>2.1%</b>

x € million	Netherlands	Belgium	Group
Revenue H1-2023	1,187	216	1,403
Revenue H1-2022	1,026	103	1,129
<b>Total increase</b>	<b>161</b>	<b>113</b>	<b>274</b>
<i>Growth</i>	15.7%	108.6%	24.2%

## Revenue

- 17.6% organic revenue growth
  - Netherlands: +15.7%
  - Belgium: +36.8%
- Sligro-M revenue €74 million, > 50% of original revenue.
- COVID-19 restrictions still in effect over the first six weeks of 2022.
- Inflation approx. 8%.
- Volume increase following the acquisition of new customers and higher sales to existing customers (including through partnership with Heineken).
- Market share gained in the Netherlands and Belgium.

<sup>1</sup> Not audited.

<sup>2</sup> Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.

# Gross profit<sup>1</sup>

x € million	Netherlands	Belgium <sup>2</sup>	Group
<b>H1-2023</b>			
Revenue	1,187	216	1,403
Cost of sales	(867)	(165)	(1,032)
<b>Gross profit</b>	<b>320</b>	<b>51</b>	<b>371</b>
<i>Gross profit as % of revenue</i>	<i>27.0</i>	<i>23.7</i>	<i>26.5</i>
<b>H1-2022</b>			
Revenue	1,026	103	1,129
Cost of sales	(746)	(79)	(825)
<b>Gross profit</b>	<b>280</b>	<b>24</b>	<b>304</b>
<i>Gross profit as % of revenue</i>	<i>27.3</i>	<i>23.5</i>	<i>26.9</i>

- Gross profit margin is 26.5% (a 0.4% drop).
- Consolidation of Sligro-M pushed gross profit down by approx. 0.1%.
- Scope to pass on price increases is reducing.
- Additional promotional activities to grow revenue after slow start to the year.
- Revenue mix: growth still dominant at National Accounts, less so in Regional delivery and cash-and-carry.
- Write-down of €2 million on receivables and recovery costs from Antwerp customers.

<sup>1</sup> Not audited.

<sup>2</sup> Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.

## Other operating income<sup>1</sup>

x € million	H1-2023	H1-2022
Rental income	1	0
Book result on sale of property, plant and equipment	1	0
Other non-recurring results	0	17
<b>Total</b>	<b>2</b>	<b>17</b>

- 2023: €1 million book profit on sale of vacant property.
- 2022: €16 million untaxed book profit on sale of stake in Smeding.

<sup>1</sup> Not audited.

# Operating costs<sup>1</sup>

x € million	H1-2023	H1-2022
<b>Operating costs</b>		
Employee expenses	188	149
Premises costs	21	16
Selling costs	8	8
Logistics costs	72	65
General and administrative expenses	29	18
<b>Total</b>	<b>318</b>	<b>256</b>

- Operating costs as a percentage of revenue unchanged at 22.7%.
- Sligro-M consolidation impact of 0.5%, resulting in underlying drop in costs of 0.5% compared to 2022.
- Sharp rise in wages, logistics costs and other costs.
- Absorbed by cost-cutting and efficiency-increasing measures.
- Additional logistics costs in 2022 due to vehicle and driver shortages dropped to zero in 2023. Logistics costs in the Netherlands as a percentage of the delivery revenue dropped from 7.9% to 7.0%.
- General and administrative expenses up due to one-off costs to stabilise the ERP landscape in Antwerp (€4 million). Instead of being capitalised and depreciated, these were charged straight to the P&L.

<sup>1</sup> Not audited.

# Depreciation, amortisation and impairment<sup>1</sup>

x € million	H1-2023	H1-2022
<b>Depreciation and impairment of property, plant and equipment and right-of-use assets</b>		
Land and buildings	8	8
Machinery and equipment	3	3
Other fixed operating assets	8	8
Right-of-use assets	13	10
Impairments	0	0
<b>Total</b>	<b>32</b>	<b>29</b>
<b>Amortisation and impairment of intangible assets</b>		
Places of business, customer relationships, trademarks and other	6	6
Software	13	5
Software impairments	0	0
Impairment of goodwill and other intangible assets	0	0
<b>Total</b>	<b>19</b>	<b>11</b>

- Depreciation and amortisation charges up €11 million.
- Amortisation and depreciation charges at Sligro-M totalled €4 million.
  - €1 million in impairment of property, plant and equipment
  - €1 million in right-of-use assets (IFRS 16)
  - €2 million in places of business and customer relationships
- Additional amortisation costs for software totalled €6 million following the start of depreciation of new ERP landscape in December 2022.

<sup>1</sup> Not audited.

# Operational EBIT<sup>1</sup>

x € million	Netherlands		Belgium <sup>2</sup>		Group	
	H1-2023	H1-2022	H1-2023	H1-2022	H1-2023	H1-2022
<b>EBIT reported</b>	<b>19</b>	<b>31</b>	<b>(15)</b>	<b>(6)</b>	<b>4</b>	<b>25</b>
-/- Book profits on asset sales	1	16	0	0	1	16
-/- Metro start-up costs and losses	0	0	(8)	0	(8)	0
-/- One-off recovery costs and write-downs in Antwerp	(4)	0	(2)	0	(6)	0
<b>EBIT from operations</b>	<b>22</b>	<b>15</b>	<b>(5)</b>	<b>(6)</b>	<b>17</b>	<b>9</b>

- Unclear view of underlying development due to one-off income and expenses:
  - book profits in particular exceptionally high in 2022;
  - start-up losses following the Metro takeover (Metro set to start contributing to profit in the second half of the year);
  - ERP recovery costs and write-downs in Antwerp (will spill over into the third quarter to a small degree, but the end is in sight).
- The underlying trend is positive, despite steep cost increases.
- Focus remains on cost cutting and efficiency to further improve returns.

<sup>1</sup> Not audited.



# Financial income and expenses and income tax<sup>1</sup>

x € million	H1-2023	H1-2022
<b>Financial income and expenses</b>		
Finance costs on leases	(3)	(2)
Finance costs on other financial liabilities	(4)	(1)
Finance income	0	0
Share in the result of associates	2	3
<b>Total</b>	<b>(5)</b>	<b>0</b>
<b>Income taxes</b>		
Liabilities for financial year	2	(2)
Change in and release from deferred tax liabilities	0	0
<b>Tax expense (income)</b>	<b>2</b>	<b>(2)</b>

- Interest expenses up €3 million due to:
  - increased debt position following the acquisition of Metro sites;
  - rising variable interest rates.

<sup>1</sup> Not audited.

# Abridged statement of cash flows<sup>1</sup>



Sligro Food Group N.V.

x € million	H1-2023	H1-2022
Net cash flow from business operations	81	35
Interest paid	(4)	(1)
Dividends received from participations	4	6
Income tax received (paid)	(5)	(4)
<b>Net cash flow from operating activities</b>	<b>76</b>	<b>36</b>
Net investment in operations	(44)	0
Net investment in fixed assets	(37)	(30)
Net investment in associates	0	18
<b>Net cash flow from investing activities</b>	<b>(81)</b>	<b>(12)</b>
Long-term borrowings drawn (repaid)	(100)	(20)
Change in treasury shares	0	0
Lease liabilities paid	(20)	(12)
Dividend paid	(11)	0
<b>Net cash flow from financing activities</b>	<b>(131)</b>	<b>(32)</b>
<b>Change in cash, cash equivalents and short-term borrowings</b>	<b>(136)</b>	<b>(8)</b>
Opening balance	4	11
<b>Closing balance</b>	<b>(132)</b>	<b>3</b>
Free cash flow	19	(7)

x € million	H1-2023	H1-2022
Purchase of intangible assets	(12)	(14)
Purchase of property, plant and equipment	(27)	(16)
Sale of property, plant and equipment	2	0
<b>Net fixed assets cash flow</b>	<b>(37)</b>	<b>(30)</b>

- Higher cash flow from business operations thanks to improvements in working capital position.
- Metro acquisition costs €44 million.
- Free cash flow is once again positive and was used to:
  - pay final dividend for 2022;
  - reduce debt.
- Refinancing agreed, old loans repaid, €30 million repayment on USPP loan that was payable in April.

<sup>1</sup> Not audited.

x € million	Jun-2023	Dec-2022	Jun-2022
<b>Loans</b>			
Long-term borrowings	40	110	110
Current portion of long-term borrowings	0	30	30
Short-term borrowings	164	55	10
<b>Total</b>	<b>204</b>	<b>195</b>	<b>150</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	32	59	13
<b>Net interest-bearing debts/EBITDA<sup>2</sup></b>			
Net interest-bearing debts (excl. IFRS 16)	172	136	137
EBITDA over past 12 months (excl. IFRS 16)	87	100	115
Actual	1.97	1.4	1.2
Rabobank/ING/ABN Amro condition	< 3.5	< 3.5	< 3.5
USPP condition	< 3.0	< 3.0	< 3.0

Refinancing process completed in April 2023.

- €30 million repayment made on USPP loan.
- Committed €260 million credit facility agreed with three major banks:
  - Three-year component of €160 million at a variable rate of interest with two one-year extension options
  - One-year component of €100 million at a variable rate of interest with one one-year extension option
- Final repayment of €40 million on USPP loan due in 2025.

<sup>1</sup> Not audited.

<sup>2</sup> Based on the normalised figures, not including application of IFRS 16. The facilities' documentation states that, in the event of changes to the accounting rules that exceed the boundaries of the covenants, the report may be based on rules that were applicable before the change.

# Net profit and earnings per share<sup>1</sup>

x € million	H1-2023	H1-2022
Net profit (loss)	1	23
Earnings per share (x €)	0.01	0.53
Interim dividend per share proposed (x €)	0.30	0.30

- Interim dividend of €0.30 per share paid in October.
- Interim dividend based on:
  - forecast for 2023;
  - strong financial position;
  - dividend policy.

<sup>1</sup> Not audited.

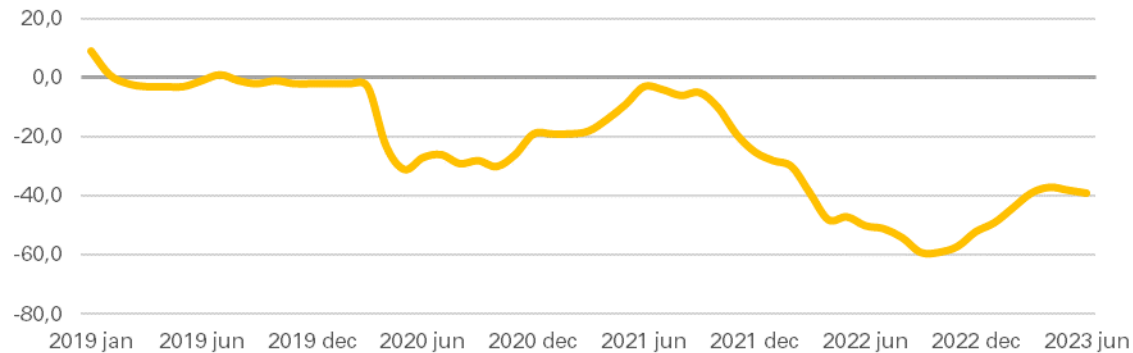




Developments in the Netherlands

# General economic developments in the Netherlands

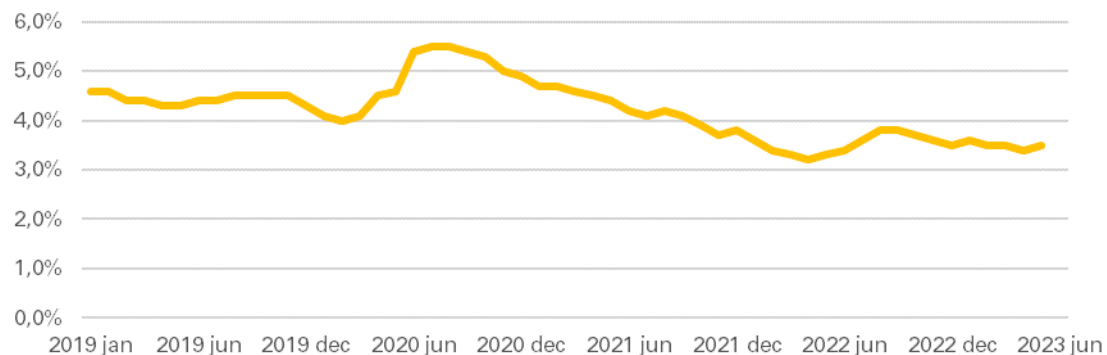
Consumentenvertrouwen  
(Bron: CBS)



## Consumer confidence

- Recovery in the first half of 2023 from a historically low level
- Impact of international developments
- Consumers less pessimistic about the economic climate
- While buying interest remains strong in our markets, consumers are more price-conscious and visit stores less frequently

Werkloosheidspercentage  
(Bron: CBS)



## Unemployment rate

- Stable at a low level
- Labour market still tight, but showing signs of loosening somewhat in certain segments



# Developments in the Netherlands

- After slow revenue development through to April, a significant turnaround came in May when the weather changed and we turned our commercial focus to acquisition and traffic.
- Improvement in operating results:
  - Revenue growth on the back of acquisition of new customers and increased sales to existing customers, partly through partnership with Heineken
  - Sligro is outgrowing the market and, therefore, further expanding its market share
  - Gross profit margin down due to additional promotional activities and the inability to fully pass on price increases to the market
- Keeping the impact of inflation under control:
  - Goods price increases largely passed on to customers
  - Scope to pass on price increases in connection with wages, logistics costs and other costs is very limited; partly offset by costs savings
  - Operational calm restored to the supply chain in 2023, which means relatively lower logistics costs and good performance towards our customers in a still turbulent international supply chain.



# Developments in the Netherlands

Our approach to long-term strategic initiatives is unchanged, work on some components to start later due to revised prioritisation:

- Full focus on run and operational excellence
- Programme launched to tighten our cost base in light of all the macroeconomic developments and to permanently reduce our cost level
- Good progress made in detailing our sustainability, digitalisation and organisational development ambitions





# Developments in the Netherlands

- Sligro Food Group Transport – first electric vehicles in our fleet taken into use.
- Maastricht delivery service supports Belgian operations.
- New customer growth driven by Heineken partnership, upsell and our relatively good performance.
- Communication and digital ambition:
  - Modules for recommendations and improved search feature
  - Improve product information and product origin details
  - Scale up the use of APIs (Application Programming Interfaces)
  - 'Sorry we missed you' feature added to CRM
  - Major step-up of A/B testing with fine results



# Developments in the Netherlands

- The focus lies on greater uniformity in product ranges, with possibilities for local entrepreneurship using different item modules.
- Massive progress made in the standardisation and embedding of our retail format policy in NL and BE, to be completed in the second half of the year and rolled out to Sligro-M.
- Further optimisation of the omnichannel proposition.

## Network of sites

- Completed in 2023:
  - Remodelling and downsizing of Alkmaar cash-and-carry store (Q1)
- Current refurbishment projects and projects planned later in 2023:
  - Remodelling of Emmen and Leeuwarden cash-and-carry stores (Q3)
  - Remodelling of Nieuwegein cash-and-carry store (Q4)



# Developments in the Netherlands

- Close tracking of price and cost inflation, we negotiate tough while staying constructive.
- Various optimisations in operations by harnessing digital tools and data:
  - Postcode optimisation
  - Minimum drop height
- Actions launched to reduce our cost level permanently by increasing synergies and efficiency are meanwhile underway and will start to gradually show results from the second half of the year onwards.
- No more additional costs for drivers, co-drivers and couriers as calm has been restored to our logistics operation.

## Network of sites:

- Already completed in 2023:
  - Charging stations and associated infrastructure at Amsterdam delivery service site (Q2)
  - Expansion of Maastricht delivery service operation
- Scheduled for 2023:
  - Long-term programme: Optimise infrastructure for Central Distribution Centre in Veghel







'Heerlijke gerechten  
beginnen bij  
verse groenten'

*'Les légumes frais  
sont la base d'un  
bon plat'*



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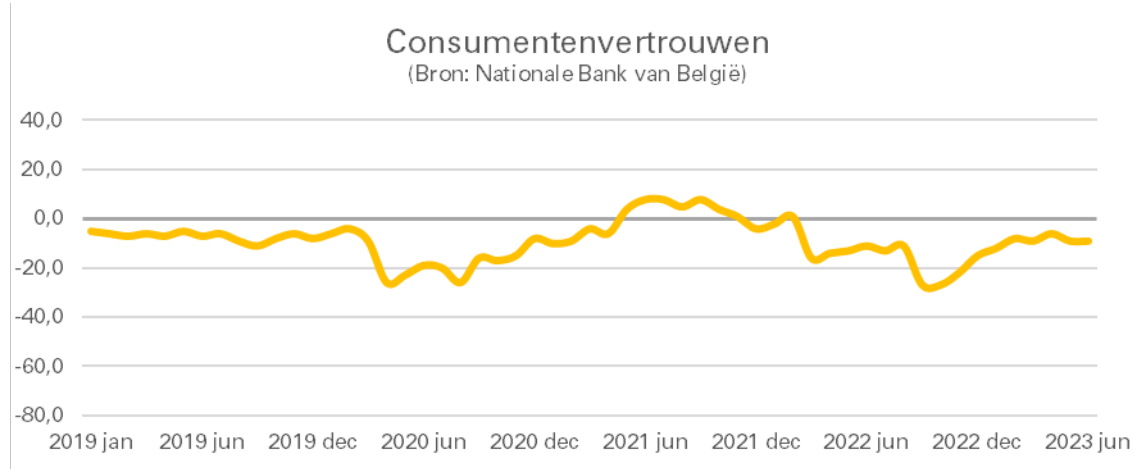
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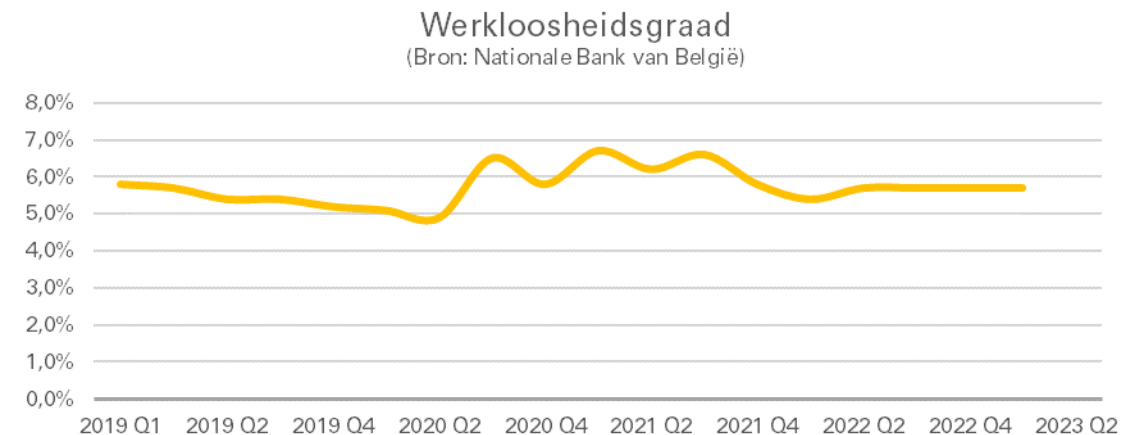
# Developments in Belgium



# General economic developments in Belgium



- Consumer confidence:
  - Stable after rise in late 2022.



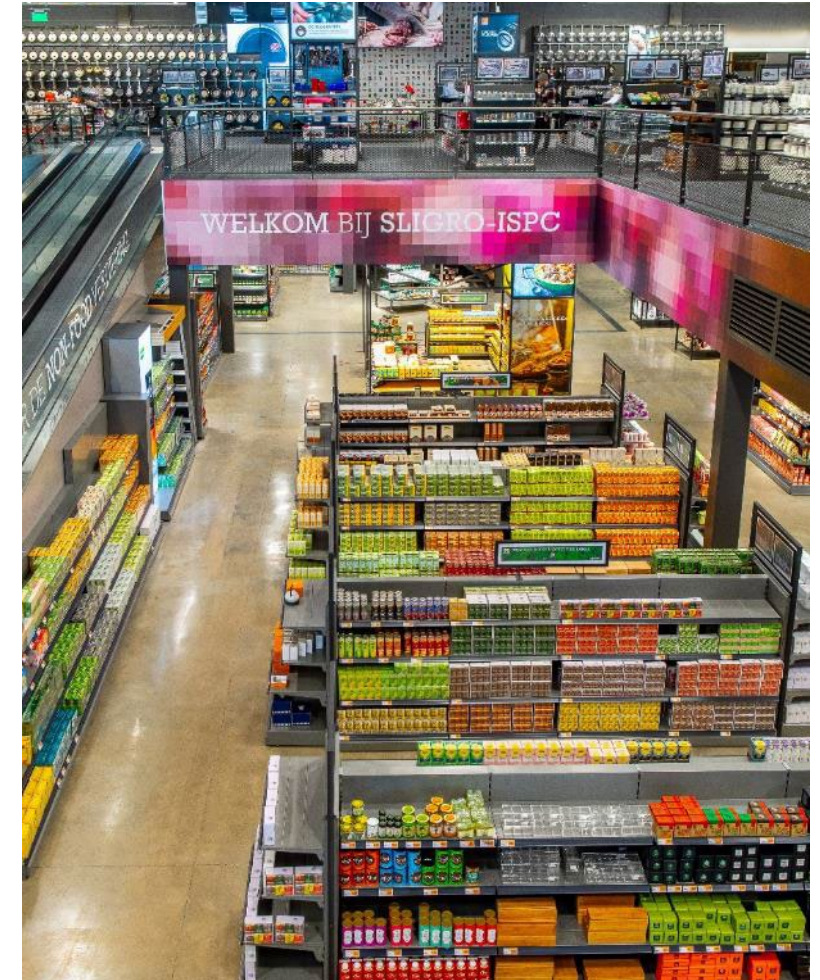
- Unemployment rate:
  - Labour market continues to be tight, albeit that the level of unemployment is classed as 'normal' in terms of the figures in the long-term forecast.

## Developments

- Sharp organic revenue growth in both the delivery and cash-and-carry segment:
  - Sligro-ISPC saw delivery revenue rise despite disruptions in the delivery operation in Antwerp
  - At JAVA Foodservice, we saw the effect of the new sales and account management approach
  - Successful development of Sligro-M sites
- Cost advantages in our procurement by harnessing our increased scale by stocking stores from the central distribution centre in Veghel and stacking volumes partly on the back of our increased market position thanks to the addition of Sligro-M.

## Network of sites

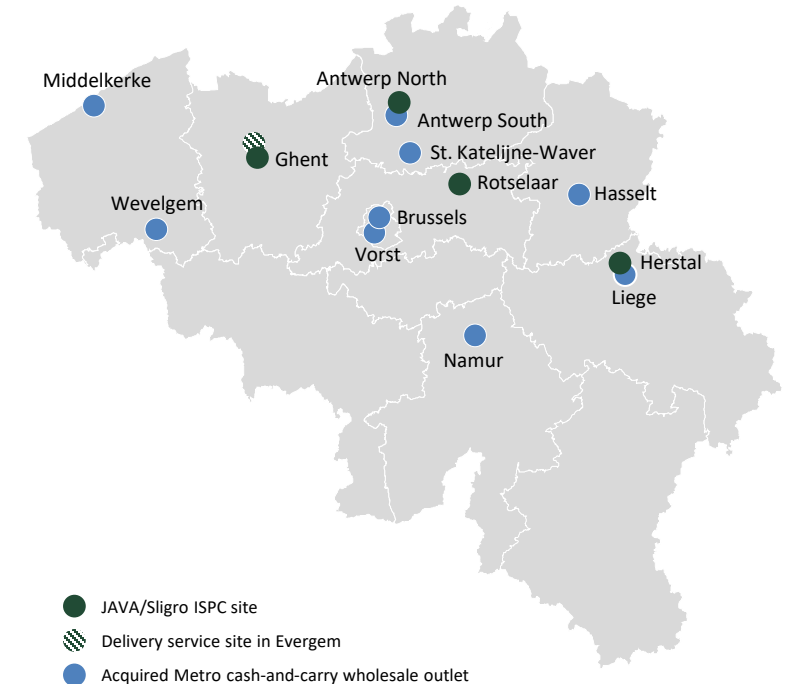
- New delivery service site in Evergem (near Ghent) completed.
- Conversion of Liège cash-and-carry store underway and to be completed in the second half of 2023.



# Acquisition of Metro Belgium

## Following the acquisition of the 9 Metro stores

- Nationwide network and synergies:
  - From 3 to 12 cash-and-carry outlets
  - Nationwide coverage
  - Basis to seize economies of scale
  - Opportunities for further optimising our services
- Future expansion:
  - New Sligro-M site in Leuven (2025)
  - Possible new Sligro-M site in Charleroi (2026)
- The combination of existing activities with Metro activities creates a platform for a financially healthy and growing Belgian organisation (mirror image of the Netherlands).



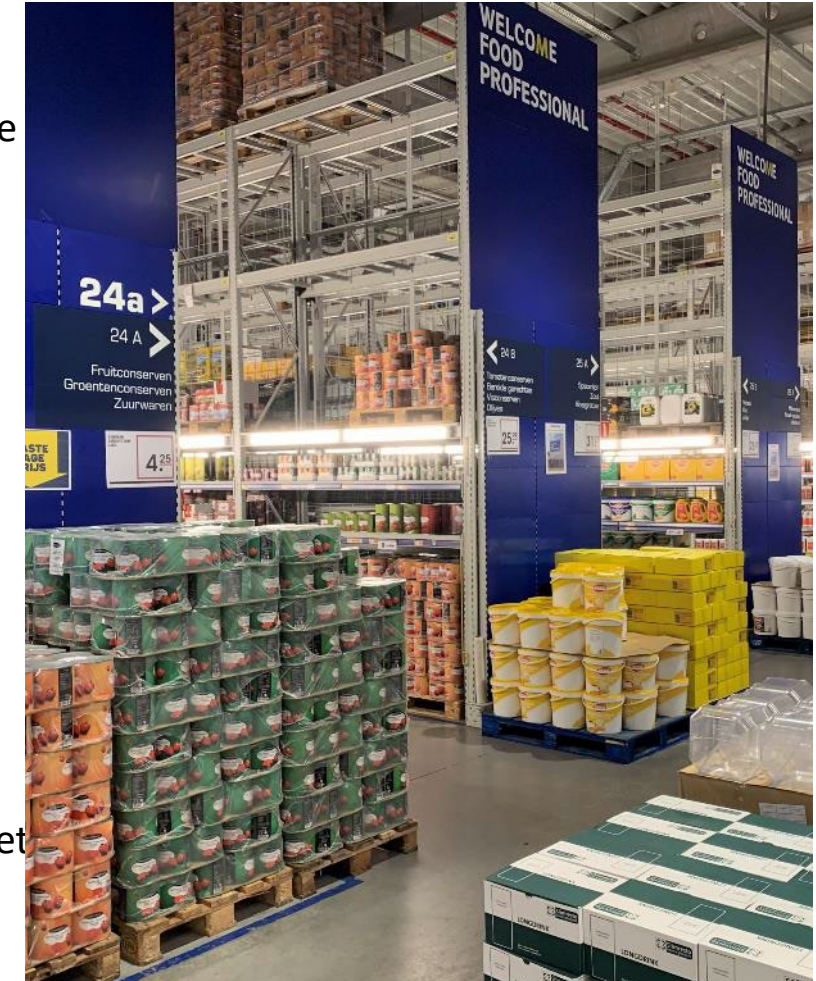
# Acquisition of Metro Belgium

## Approval

- Transaction notifiable to the Belgian Competition Authority (BCA), which issued its final and unconditional approval on 3 April 2023.
- Appeal filed by one of the parties involved in the transaction. Appeal dismissed by the Antwerp Court of Appeal on 30 March 2023.
- All possible appeal cases closed, transaction is final.

## Conversion (a quick look-back)

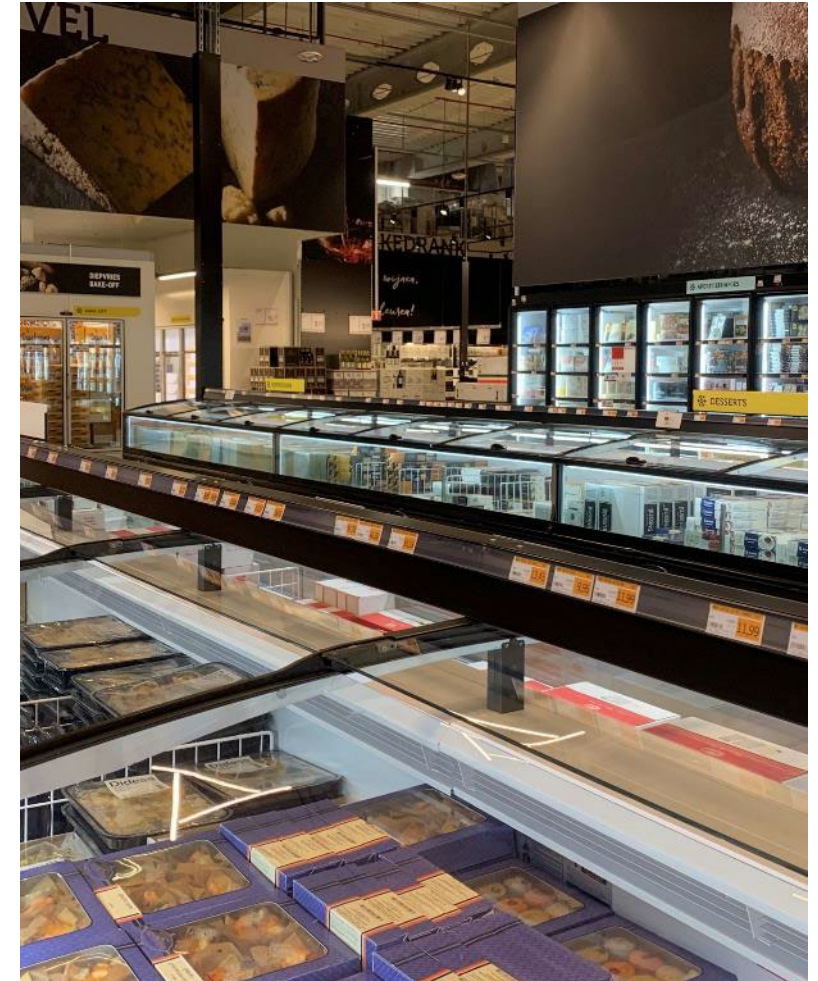
- Closing and transfer on 3 January 2023.
- Reception and briefing of former Metro staff.
- Store conversions:
  - Metro front-end and back-end IT systems replaced by those used by Sligro
  - Product range changed (initial target is 80% right)
  - Remodel stores, 700 pallets of goods set up in each store
  - Commercial communications switched to Welcome
- Back-office systems and processes set up.
- Employees trained.
- From 9 January, the outlets reopened one-by-one as Sligro-M branches. The last outlet opened on 18 January.





# Acquisition of Metro Belgium

- Development over the first half of the year:
  - Further development of product range, from 80% to 95% right
  - Inventory levels and availability are good
  - Optimisation of price levels and price/promotions based on specific preferences are progressing smoothly
  - Customer reactivation through targeted contact, campaigns and vouchers
  - Introduction of leaflet and promotion
  - Further development of processes and systems
  - Delivery service started up, temporarily out of a cash-and-carry site
- Results for the first half of the year:
  - After a period of being closed in early 2023 on account of the conversion and three months of idleness during the 'legal reorganisation' in Q4 of 2022, many customers have returned
  - Customer satisfaction dipped briefly after opening, but has meanwhile picked up considerably
  - Customers' visit frequency and average spending continue to rise
  - Employees have an intense period behind them but are satisfied
  - Investments and operating expenses relating to the start-up are lower than expected
  - Efficiency by centralising systems and logistics



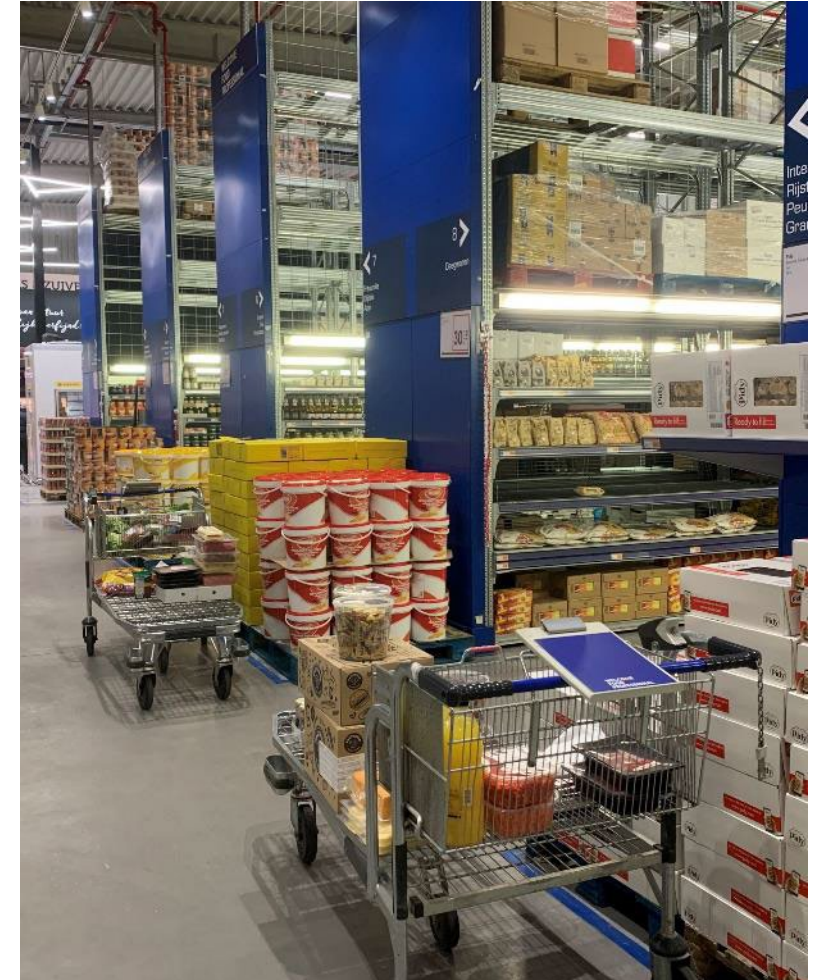
# Acquisition of Metro Belgium

## Retail format situation

- Clear view of the differences and similarities between the Sligro-ISPC and Welcome formats
- Customers are embracing Sligro and already calling us Sligro-M
- Both retail formats will continue as Sligro and Sligro-M sister formats with lots of similarities, sometimes a partial product range and some differences where useful/necessary

## Development for the second half of the year

- Focus on customer reactivation
- Further roll-out of delivery service from cash-and-carry sites
- Process and system optimisation
- Joining forces in the Belgian landscape
- Brussels North first site to be converted to Sligro-M format
- Still on track to hitting the estimated 70% of original revenue by the end of the year







Developments in the Group

- After the SAP go-live in November 2022:
  - Cash-and-carry operation is running smoothly
  - Problems are concentrated in the Antwerp delivery operation
  - Focus on stabilisation, operational calm and performance
  - Combination currently still insufficiently stable for further roll-out
- Positive developments:
  - SAP Hybris online environment is working well
  - Item master data management offers a great many benefits
  - Improved functionality of Finance and other modules
- Future roll-out:
  - Disentangle the current solution to create separate delivery and cash-and-carry modules
  - Accelerated operational improvements and lower costs of future roll-out



- Our initiatives are laid out in a clear roadmap with specific and measurable long-term and short-term KPIs for each key topic:
  - People
  - Planet
  - Product range
- The reduction in carbon emissions will come from:
  - conversion to 3.0;
  - the use of electric goods vehicles;
  - the expansion of our solar farm;
  - optimum use of green electricity.
- Great strides were made towards our goal of further increasing the revenue share of the 'Eerlijk & Heerlijk' product range.
- ESG reporting under development to be ready and compliant with the Corporate Sustainability Reporting Directive (CSRD) in good time.







Outlook

## Market conditions

- Stabilising economic indicators:
  - Status quo in consumer confidence, jobs and inflation
  - Inflation affects consumers but out-of-the-home spending has not dropped
  - Market is growing on the back of rising prices; volumes are under pressure

## Sligro Food Group

- Limited volume growth combined with inflation pushes up revenue
- Reinforced market position in both the Netherlands and Belgium drives further market outperformance
- Expected drop in tobacco revenue in the second half of 2023 has so far failed to materialise
- Focus remains on initiatives that improve returns
- No revenue and result projections for 2023
- We are holding our Capital Markets Day on 19 October:
  - Explanation and analysis of plans and goals for the next 2-3 years.



# TOT ZIENS

## WELKOM

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# Statement of financial position<sup>1</sup>



Sligro Food Group N.V.

x € million	Jun-2023	Dec-2022
<b>Assets</b>		
Goodwill	130	125
Other intangible assets	171	144
Property, plant and equipment	294	281
Right-of-use assets	235	203
Investments in associates	55	56
Other non-current financial assets	5	6
Deferred tax assets	1	1
<b>Total non-current assets</b>	<b>891</b>	<b>816</b>
Inventories	289	266
Trade and other receivables	262	240
Other current assets	42	39
Income tax	2	0
Cash and cash equivalents	32	59
	<b>627</b>	<b>604</b>
Assets held for sale	0	1
<b>Total current assets</b>	<b>627</b>	<b>605</b>
<b>Total assets</b>	<b>1,518</b>	<b>1,421</b>

x € million	Jun-2023	Dec-2022
<b>Liabilities</b>		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(2)	(4)
Retained earnings	437	449
<b>Total equity</b>	<b>469</b>	<b>479</b>
Deferred tax liabilities	11	12
Employee benefits provision	2	2
Other non-current provisions	0	0
Long-term borrowings	40	110
Non-current lease liabilities	236	208
<b>Total non-current liabilities</b>	<b>289</b>	<b>332</b>
Current provisions	0	0
Current portion of long-term borrowings	0	30
Short-term borrowings	164	55
Current lease liabilities	20	21
Trade and other payables	440	364
Income tax	3	7
Other taxes and social security contributions	40	29
Other liabilities, accruals and deferred income	93	104
<b>Total current liabilities</b>	<b>760</b>	<b>610</b>
<b>Total liabilities</b>	<b>1,518</b>	<b>1,421</b>

<sup>1</sup> Not audited.

# Segment figures<sup>1</sup>



Sligro Food Group N.V.

x € million	Netherlands		Belgium <sup>2</sup>		Group	
	H1-2023	H1-2022	H1-2023	H1-2022	H1-2023	H1-2022
Revenue	1,187	1,026	216	103	1,403	1,129
Organic revenue growth as %	15.7	42.8	36.8	48.8	17.6	43.3
Gross profit as % of revenue	27.0	27.3	23.7	23.5	26.5	26.9
Gross operating result (EBITDA)	62	67	(7)	(2)	55	65
Operating result before amortisation (EBITA)	36	42	(13)	(6)	23	36
Operating result (EBIT)	19	31	(15)	(6)	4	25
Net profit (loss)	12	28	(11)	(5)	1	23
Net investments	30	26	8	1	38	27
Free cash flow	34	2	(15)	(9)	19	(7)
EBITDA as % of revenue	5.2	6.6	3.2	(2.0)	3.9	5.8
EBIT as % of revenue	1.6	3.1	(7.1)	(5.8)	0.3	2.3
Average net invested capital	740	729	90	53	830	782
EBITDA as % of average net invested capital	17.4	19.3	(14.5)	(1.8)	13.9	17.9
EBIT as % of average net invested capital	6.2	8.4	(27.5)	(9.1)	2.5	7.2

<sup>1</sup> Not audited.

<sup>2</sup> Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.

# Segment cash flows<sup>1</sup>



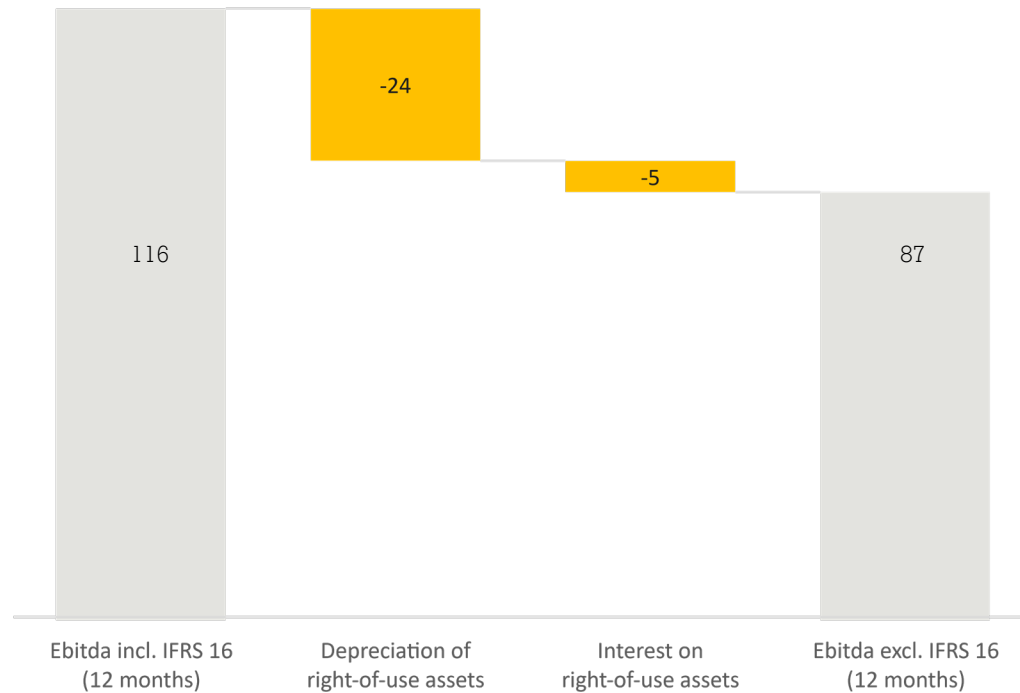
Sligro Food Group N.V.

x € million	Netherlands		Belgium <sup>2</sup>		Group	
	H1-2023	H1-2022	H1-2023	H1-2022	H1-2023	H1-2022
Net cash flow from business operations	84	41	(3)	(6)	81	35
Interest received and paid	(4)	(1)	0	0	(4)	(1)
Dividends received from participations	4	6	0	0	4	6
Income tax paid	(4)	(3)	(1)	(1)	(5)	(4)
<b>Net cash flow from operating activities</b>	<b>80</b>	<b>43</b>	<b>(4)</b>	<b>(7)</b>	<b>76</b>	<b>36</b>
Net investment in operations	0	0	(44)	0	(44)	0
Net investment in fixed assets	(29)	(30)	(8)	0	(37)	(30)
Net investment in associates	0	18	0	0	0	18
<b>Net cash flow from investing activities</b>	<b>(29)</b>	<b>(12)</b>	<b>(52)</b>	<b>0</b>	<b>(81)</b>	<b>(12)</b>
Long-term borrowings drawn (repaid)	(100)	(20)	0	0	(100)	(20)
Capital contributions/current account	(18)	(6)	18	6	0	0
Change in treasury shares	0	0	0	0	0	0
Lease liabilities paid	(17)	(11)	(3)	(1)	(20)	(12)
Dividend paid	(11)	0	0	0	(11)	0
<b>Net cash flow from financing activities</b>	<b>(146)</b>	<b>(37)</b>	<b>15</b>	<b>5</b>	<b>(131)</b>	<b>(32)</b>
<b>Change in cash, cash equivalents and short-term borrowings</b>	<b>(95)</b>	<b>(6)</b>	<b>(41)</b>	<b>(2)</b>	<b>(136)</b>	<b>(8)</b>
Opening balance	(48)	5	52	6	4	11
<b>Closing balance</b>	<b>(143)</b>	<b>(1)</b>	<b>11</b>	<b>4</b>	<b>(132)</b>	<b>3</b>

<sup>1</sup> Not audited.

<sup>2</sup> Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.

# EBITDA for ratio calculation<sup>1</sup>



- EBITDA reported from 2019 including IFRS 16.
- Financing based on net debt/EBITDA ratio not including IFRS 16.
- Not including IFRS 16 paints a better picture of the cash position.

<sup>1</sup> Not audited.