



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP Q1 2020 TRADING UPDATE

Sligro Food Group N.V.'s sales for the first quarter of 2020 were €533 million, an increase of €5 million or 1.0% compared with the figure of €528 million for the same period in 2019.

Total sales in the first quarter can be analysed as follows:

x € million	Q1 2020	Q1 2019
Netherlands	481	472
Belgium	52	56
Total	533	528

In mid-March, the governments of the Netherlands and Belgium put a range of measures in place to limit the spread of covid-19. Those measures closed down the operations of the majority of our customers and consequently a significant portion of our sales disappeared overnight.

Sales fell by €45 million as a result of the covid-19 measures, with the Netherlands and Belgium being affected equally in relative terms.

In the Netherlands, consolidation of De Kweker contributed €25 million to net sales in the first quarter. This would have been over €3 million higher without the effects of covid-19.

From 2020, we are reporting in calendar months and calendar years rather than thirteen-week quarters and a fifty-two week year (with a fifty-third week once every five years). In the first quarter of 2020, this means that we have two additional days of sales compared with the first quarter in 2019.

There is still much uncertainty surrounding covid-19 and the length and scale of the government measures. Based on our current knowledge and expectations, we are

assuming that during the second quarter we will be operating under similar market conditions to those seen at the end of March. We expect a slow, gradual recovery in our markets in the third and fourth quarters but that it will take until mid-2021 for them to return to their pre-covid-19 level.

We are holding constructive talks with our financiers on the impact of covid-19 on our financial position and these are making progress. As part of this, we have negotiated a short-term increase in our working capital facilities with our main bank.

We are hugely proud of the way our colleagues are working with each other and our partners to deal with the business challenges of covid-19.

As explained in our press release of 19 March 2020, we regard the impact of covid-19 as tough but under control.

We will refrain from making any definite forecast of the half-year results, which we will publish on 23 July.

Veghel, 23 April 2020

On behalf of Sligro Food Group N.V.

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Sligro Food Group comprises foodservice companies in the Netherlands and Belgium that operate in the food and beverages wholesale market, providing a comprehensive package of food and food-related non-food products and services. Sligro Food Group strives to be a high-quality company achieving steady, managed growth for all its stakeholders. In 2019, it reported sales from continuing operations of €2,395 million, generating a net profit of €34 million. The average number of employees on a full-time basis was 4,100. Sligro Food Group's shares are listed on Euronext Amsterdam.