



Sligro Food Group N.V.

2021 annual figures

3 February 2022

Agenda



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|-----------------------------------|--------------------|
| • Welcome | Koen Slippens |
| • 2021 annual 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



Sligro Food Group N.V.

x € million	2021		2020	
Revenue	1,898	100.0%	1,946	100.0%
Cost of sales	(1,400)	-73.7%	(1,478)	-76.0%
Gross profit	498	26.3%	468	24.0%
Other operating income	7	0.3%	4	0.2%
Total operating costs excluding depreciation, amortisation and impairments	(396)	-20.8%	(397)	-20.3%
Gross operating result (EBITDA)	109	5.8%	75	3.9%
Depreciations and impairment of property, plant and equipment and right-of-use assets	(60)	-3.2%	(68)	-3.5%
Operating result before amortisation (EBITA)	49	2.6%	7	0.4%
Amortisation and impairments of intangible assets	(24)	-1.3%	(83)	-4.3%
Operating result (EBIT)	25	1.3%	(76)	-3.9%
Financial income and costs	1	0.1%	(2)	-0.1%
Pre-tax profit (loss)	26	1.4%	(78)	-4.0%
Income taxes	(6)	-0.3%	8	0.4%
Profit (loss) after tax	20	1.1%	(70)	-3.6%

x € million	Netherlands	Belgium	Group
Revenue 2021	1,730	168	1,898
Revenue 2020	1,777	169	1,946
Total decrease	(47)	(1)	(48)
<i>Growth</i>	-2.6%	-0.9%	-2.5%

Revenue

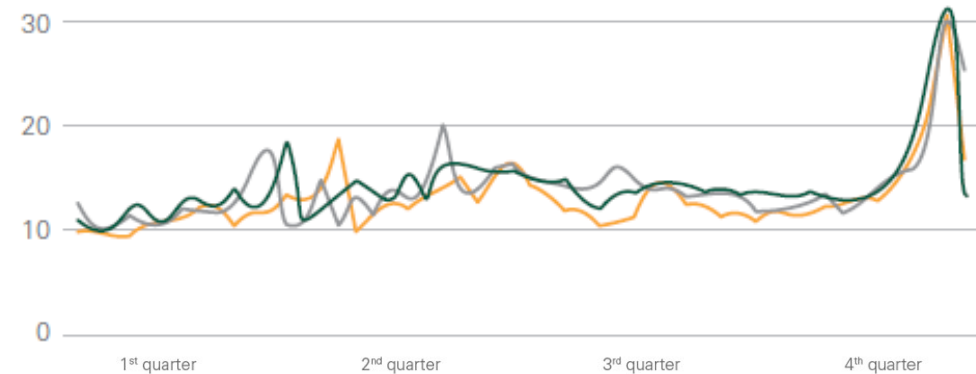
- Underlying growth of revenue excl. tobacco on a comparable basis 2.8%:
 - Tobacco revenue down €49m;
 - Revenue from non-cardholders dropped by €24m;
 - Calendar change in 2020 caused €21m drop.
- (Partial) hospitality industry closure:
 - Netherlands 32 weeks (2020: 24 weeks);
 - België 39 weeks (2020: 42 weeks).
- Drop in 2021 compared to pre-COVID-19 levels: -23%.
 - Q1: -38%;
 - Q2: -24%;
 - Q3: -8%;
 - Q4: -15%.

COVID-19 impact on revenue in the Netherlands

Cash-and-carry outlets in the Netherlands

Weekly development in revenue
(x € million)

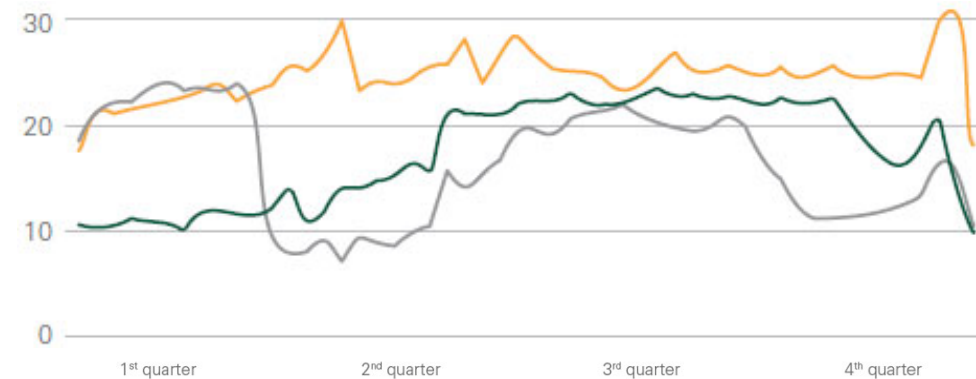
2021
2020
2019



Delivery service in the Netherlands

Weekly development in revenue
(x € million)

2021
2020
2019

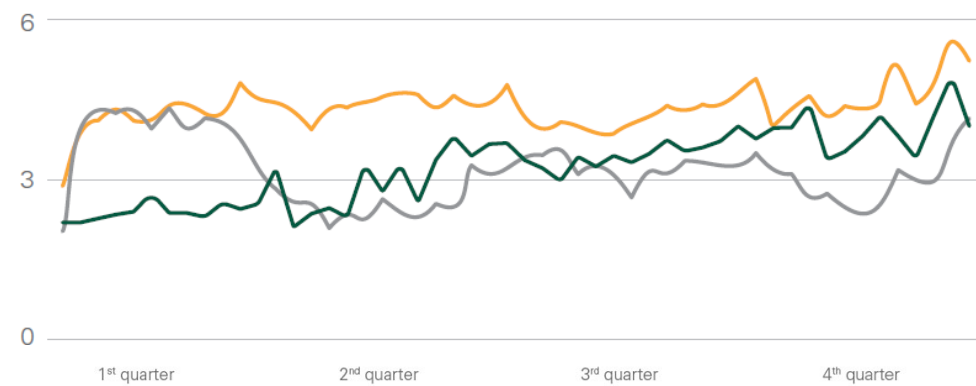


COVID-19 impact on revenue in Belgium

Cash-and-carry outlets & delivery service in Belgium

Weekly development in revenue
(x € million)

2021
2020
2019



Gross profit



Sligro Food Group N.V.

x € million	Netherlands	Belgium	Group
2021			
Revenue	1,730	168	1,898
Cost of sales	(1,274)	(126)	(1,400)
Gross profit	456	42	498
<i>Gross profit as % of revenue</i>	<i>26.4</i>	<i>24.9</i>	<i>26.3</i>
2020			
Revenue	1,777	169	1,946
Cost of sales	(1,351)	(127)	(1,478)
Gross profit	426	42	468
<i>Gross profit as % of revenue</i>	<i>24.0</i>	<i>24.5</i>	<i>24.0</i>

- Drop in tobacco revenue pushed up margin by approx. 0.4%.
- Takeover of operating responsibility for Smeding led to an increase in margin of approx. 0.3% (albeit that it also comes with an increase in costs).
- €2 million reduction in unsaleable products added approx. 0.1% to the margin.
- Higher returns on promotions and improved procurement conditions.
- Positive mix effect following change to customer mix and ratio of cash-and-carry to delivery.

Other operating income



Sligro Food Group N.V.

x € million	2021	2020
Rental income	1	1
Book result on sale of property, plant and equipment	4	2
Other non-recurring results	2	1
Total	7	4

- Book profit of €4 million on the sale of Van Hoeckel premises, Ter Apel and land in Nieuwegein.
- One-off income of €2 million following settlement of several administratively burdensome periodic payments between Sligro Food Group and Heineken in one lump-sum payment.

Operating costs



Sligro Food Group N.V.

x € million	2021	2020
Operating costs		
Employee expenses	226	230
Premises costs	29	31
Selling costs	10	17
Logistics costs	91	86
General and administrative expenses	40	33
Total	396	397

Employees:

- Use of the NOW wage subsidy scheme¹ in the Netherlands €27 million (2020: €22 million).
- Use of the TWO wage subsidy scheme² in Belgium €2 million (2020: €4 million).
- €3 million additional employee expenses due to Smeding model change;
- €2 million restructuring provision in relation to Océan Marée in 2020.

Sales:

- Accounts receivable positions settled largely without problems;
- Less costs due to cancelled customer events;
- Flexible marketing spending in step with imposition and easing of lockdowns.

Logistics:

- Increased carrier rates;
- Additional costs for alternative transport solutions;
- Drops were less efficient during lockdowns.

General and administrative expenses:

- €2 million additional IT costs due to write-offs of unused software and inefficiencies;
- €2 million extra IT costs due to reclassification of intangible assets licenses.

¹ The Dutch government's temporary wage subsidy scheme (NOW).

² The Belgian government's temporary unemployment due to force majeure scheme (TWO).

Depreciation, amortisation and impairment



Sligro Food Group N.V.

x € million	2021	2020
Depreciation and impairment of property, plant and equipment and right-of-use assets		
Land and buildings	16	18
Machinery and equipment	5	7
Other fixed operating assets	19	23
Right-of-use assets	20	20
Impairments	0	
Total	60	68
Amortisation and impairment of intangible assets		
Places of business, customer relationships, trademarks and other	11	12
Software	10	9
Software impairments	0	1
Impairment of goodwill and other intangible assets	3	61
Total	24	83

- Investment limitations in response to COVID-19 resulted in a decrease in depreciation charges.
- Start of amortisation of new ERP landscape from commissioning:
 - Hybris based online shop July 2020;
 - Stybo article master data November 2021;
 - New core ERP landscape in 2022.
- Impairment of goodwill and other intangible assets in Belgium €3 million (2020: €60 million).

Financial income and expenses and income tax



Sligro Food Group N.V.

x € million	2021	2020
Financial income and costs		
Finance costs on leases	(4)	(4)
Finance costs on other financial liabilities	(3)	(5)
Other finance income and costs	0	0
Share in the result of associates	8	7
Total	1	(2)
Income taxes		
Liability for financial year	7	(4)
Change in and release from deferred tax liabilities	(1)	(4)
Tax expense (income)	6	(8)

Financial income and expenses:

- Interest and expenses were down €2 million, mainly due to the reduced debt position;
- Result from participations was up €1 million.

Income taxes:

- Settlement of tax arrangements between the Netherlands and Belgium through to 2019 was nil on balance. The years 2020 and 2021 are still under discussion and have been accounted for in the same way.

Abridged statement of cash flows



Sligro Food Group N.V.

x € million	2021	2020
Net cash flow from business operations	71	97
Interest paid	(2)	(5)
Dividends received from participations	5	4
Income tax received (paid)	(1)	5
Net cash flow from operating activities	73	101
Net investment in operations	0	1
Net investment in fixed assets	(37)	(10)
Net investment in associates	2	(1)
Net cash flow from investing activities	(35)	(10)
Long-term borrowings drawn (repaid)		(67)
Change in treasury shares	1	1
Lease liabilities paid	(23)	(23)
Dividend paid		0
Net cash flow from financing activities	(22)	(89)
Change in cash, cash equivalents and short-term borrowings	16	2
Opening balance	(5)	(7)
Closing balance	11	(5)
Free cash flow	15	67

x € million	2021	2020
Purchase of intangible assets	(23)	(27)
Purchase of property, plant and equipment	(21)	(45)
Proceeds from disposal of property, plant and equipment	7	62
Net investment in fixed assets	(37)	(10)

- Lower cash flow from business operations due to changes in operating capital (including by maintaining larger inventories).
- Tax payments deferred in 2020 on account of COVID-19 (€13 million) were settled in H2-2021.
- Investments:
 - CAPEX was limited where possible;
 - In 2020, more income from the sale of fixed assets on sale & leaseback deals and the sale of decommissioned assets.
- No dividend for 2020 and 2021 because of the dividend ban attached to using the NOW wage subsidy scheme.

Financing



Sligro Food Group N.V.

x € million	Dec-2021	Jun-2021	Dec-2020
Borrowings			
Long-term	160	160	160
Short-term	1		18
Total	161	160	178
Cash and cash equivalents			
Cash and cash equivalents	12	36	13
Net interest-bearing debts/EBITDA¹⁾			
Net interest-bearing debts (excl. IFRS 16)	149	124	165
EBITDA past 12 months (excl. IFRS 16)	85	58	58
Actual	1.8	2.2	2.8
Rabobank condition	< 3.5	< 3.5	< 3.5
USPP condition	< 3.0	< 3.0	< 3.0

- We stayed within original financing covenants thanks to interventions in expenses and investments and by not paying dividend at the end of December:
Net interest-bearing debts/EBITDA = 1.8.
- We did not breach our original covenants at any of the official measurement moments over the past two years.
- In mid-2021, we extended the committed short-term credit facility with Rabobank through to the end of 2022, with an option to extend by one year.
- Over the coming period, we will explore options for the future financing structure.
- No repayment obligations in 2021 and 2022.

¹ Based on the adjusted 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



Sligro Food Group N.V.

x € million	2021	2020
Net profit	20	(70)
Earnings per share	0.45	(1.59)

- No dividend for 2020 and 2021 because of the dividend ban attached to using the NOW wage subsidy scheme.
- Ever since COVID-19 hit, protecting the financial position has been our priority. We were successful in that regard.
- We are well positioned for the coming years.

Segment results



Sligro Food Group N.V.

x € million	Netherlands		Belgium		Group	
	2021	2020	2021	2020	2021	2020
Revenue	1,730	1,777	168	169	1,898	1,946
Gross profit as % of revenue	26.4	24.0	24.9	24.5	26.3	24.0
Gross operating result (EBITDA)	110	78	(1)	(3)	109	75
Operating result before amortisation (EBITA)	58	18	(9)	(11)	49	7
Operating result (EBIT)	38	(3)	(13)	(73)	25	(76)
Net profit	31	(3)	(11)	(67)	20	(70)
Average net invested capital	749	760	54	92	803	852
EBITDA as % of revenue	6.4	4.4	(0.9)	(1.7)	5.8	3.9
EBIT as % of revenue	2.2	(0.1)	(7.8)	(43.3)	1.3	(3.9)
EBITDA as % of average net invested capital	14.8	10.3	(2.7)	(3.2)	13.6	8.8
EBIT as % of average net invested capital	5.1	(0.3)	(24.0)	(79.7)	3.1	(8.9)
Free cash flow	18	72	(3)	(5)	15	67
Net investments	46	13	1	0	47	13



Developments in the Netherlands

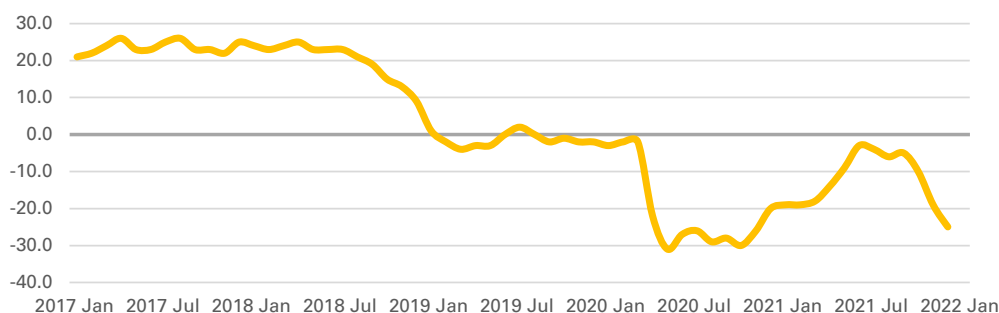
General economic developments in the Netherlands



Sligro Food Group N.V.

Consumer confidence

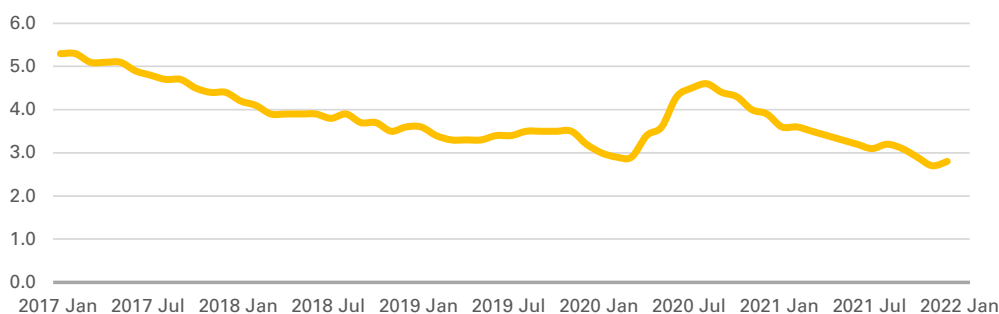
(Source: CBS)



- Strong recovery of consumer confidence in the first half of 2021.
- Consumer confidence fell over the second half of the year because of the rise of the Delta and Omicron variants and the Dutch government's wavering in their decision making.
- The unemployment rate is at a historically low level. Availability of workers is a key factor for rapid post-COVID-19 recovery.

Unemployment rate

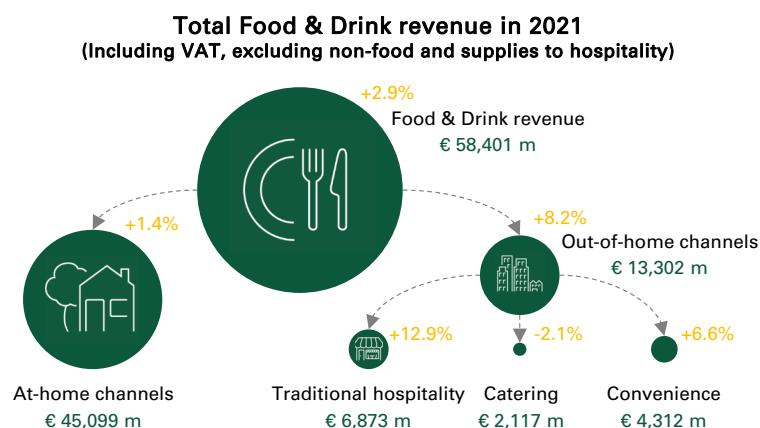
(Source: CBS)



Food Service market development in the Netherlands



Sligro Food Group N.V.



Source: FoodService Instituut Nederland

Food service market parties in %	2021	2020	2019
Sligro	24.8	25.3	24.1
Hanos	11.7	11.7	10.2
Pascal Groep	10.1	9.2	9.0
Bidfood	9.0	9.1	9.8
Makro	6.4	6.7	5.5
Beverage wholesalers	10.9	11.3	16.1
Other wholesalers	13.2	13.2	12.1
Wholesalers sub-total	86.2	86.4	86.9
Logistics service providers	7.3	7.3	6.1
Supply through retailers	6.4	6.2	7.0
	100.0	100.0	100.0

Source: FoodService Instituut Nederland

- 2020 figures from FoodService Instituut Nederland (FSIN) included a high level of uncertainty due to the COVID-19 impact and limited insight into market parties' annual revenue. Reassessment led to significant adjustments for 2020 and 2019.
- Due to shifts in the mix between the market segments, a 2-year view provides the most realistic reflection of the development, even though it still contains some mix effects.
- There is the same level of uncertainty for 2021. FSIN's estimate for the food service market in 2021:
 - Market size of € 13.3 billion in consumer spending, up 8.2% on 2020;
 - Market size in wholesale value € 5.0 billion, up 5.1% on 2020.
- The difference between consumer spending and wholesale prices is made up of (1) VAT and (2) the value added for our wholesale buyers, i.e. our customers.
- FSIN does not look at revenue from sales to SMEs/private individuals, and neither at VAT, tobacco products, non-food products, and proprietary production companies. This means that over 30% of our revenue is excluded.

Developments in the Netherlands

- 2021 was all about COVID-19, our focus was fully on day-to-day operations.
- The year started with inventories at a minimum level and a reduced pool of flexible workers and transport providers.
- Thanks to relief under the NOW wage subsidy scheme, we were able to keep our permanent workers.
- We were fully back in business from the end of the 2nd quarter onwards:
 - Rapid recovery at restaurants, theatres, amusement parks, etc.;
 - The events industry, catering, and healthcare failed to pick up at the same rate.
- Tobacco revenue was down due to new restrictions under amended tobacco legislation.
- Due to the inevitable severe interventions and globally disrupted supply chains, we were not always able, just as our competitors, to provide the level of service we wanted.
- Less severe interventions in late 2021 with a view to a better restart when reopening in 2022. This initially led to less efficient operations and higher costs, but is important for our customers.
- Besides the day-to-day operations, we managed to address a number of strategic topics from the 'High Five' annual theme.

Delivery service customer satisfaction

- The year was marked by the COVID-19 pandemic, with a strong focus on our customers and operations as the market reopened.
- We made the most of the possibilities within the restrictions imposed, maximum respect for the effort by our teams!
- We persevered with the Heineken strategic plan:
 - Virtually all Sligro and Heineken customers have been switched to the new environment: one order - one delivery - one invoice has been implemented;
 - Positive feedback from customers and a visible increase in purchase volume at Sligro. Expectations from the business case have materialised.
- We landed attractive new customers and renewed existing contracts.
- The digital transformation continued based on a clear roadmap. Online performance also improved in 2021 and new services were developed, including:
 - Sligro.nl shop;
 - 'De Kleinste Keuken';
 - 'De MVI monitor'.



Cash-and-carry customer satisfaction

- Upward trend in revenue at cash-and-carry outlets continued in 2021.
- In 2021, our cash-and-carry outlets ceased to serve non-cardholders.
- Fewer days in 2021: 365 in 2021 versus 369 (366 + 3) in 2020.
- Lower tobacco revenue due to, among other factors, new legislation.
- Development and implementation of Next-Gen Cash-and-Carry outlets continues steadily and successfully:
 - Roll-out of conversion to new generation (3.0) delayed slightly due to COVID-19;
 - Worked out a new standard store version with 20% smaller floor area;
 - Continuous further format optimisation;
 - Product range optimisation & improved pricing and promotion policy;
 - Online visibility to customers increased.
- Collaborative model with Smeding revised and implemented to increase Sligro's influence.



Network of cash-and-carry outlets

Achieved in 2021

- Downsizing of Rotterdam-Zuid cash-and-carry outlet.
- Downsizing and refurbishment of Heerlen cash-and-carry outlet.
- ENTRÉE Brasserie changed to ENTRÉE (11 branches).

Scheduled for 2022

- Refurbishment and downsizing: Alkmaar, Arnhem and Haarlem cash-and-carry outlets.
- Refurbishment: Doetinchem cash-and-carry outlet.



Returns in the delivery segment

- Focus on day-to-day operations. On-time and comprehensive services to our customers were our priority.
- Due to the globally disrupted supply chain at reopening, additional interventions were needed to keep services at the required level.
- Thorough evaluation, agreements across the supply chain, and financial support for even better services to our customers from the restart in 2022.
- New approach to promotion implemented. We made keenly focused choices in our product range and pricing, which had a positive effect on revenue and returns.
- Account management organisation and regional collaboration were revised to include a greater focus on relatively smaller regional (cash-and-carry) customers.
- Further growth in delivery services provided from cash-and-carry outlets for incidental drops has turned out to be successful.



Network of delivery service sites

Achieved in 2021

- Changes to SmitVis Veghel in connection with the integration of Océan Marée.
- Changes to the delivery service at Nieuwegein for the relocation of cross dock distribution centre.
- Sale of former Van Hoeckel site that was no longer in use.
- Changes to Kennedylaan 8 in Veghel for the relocation of cross dock distribution centre and receipt of Christmas hampers.

Scheduled for 2022

- Opening of new fresh produce distribution centre in Veghel to replace the current site (building work started in 2021).



First pile of our new fresh produce distribution centre in Veghel

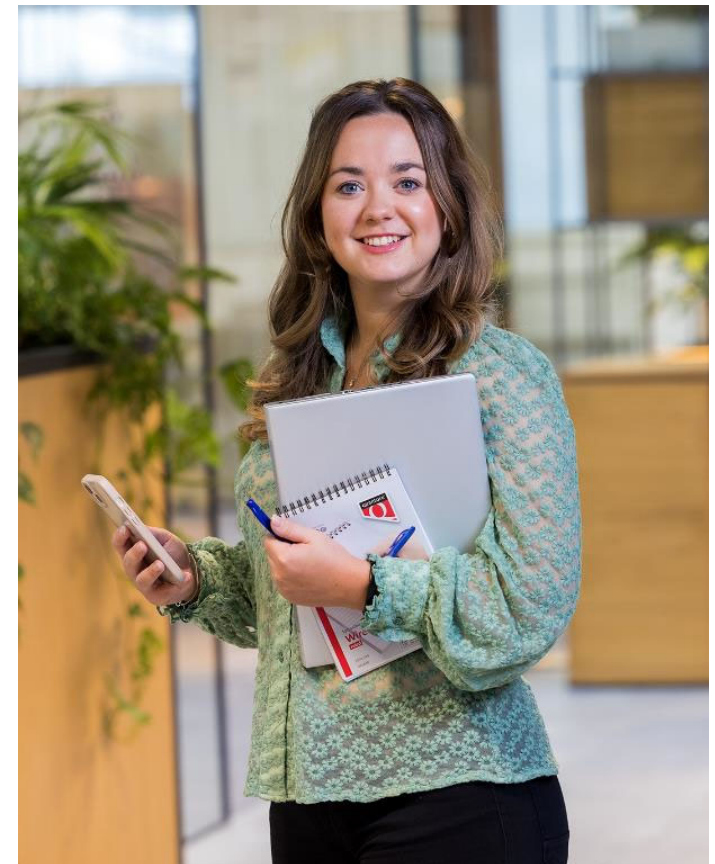
Plan for 2022 – Netherlands (1/2)

- Reaping, growth, and returns:
 - Stable operational performance;
 - Capitalising on benefits of Heineken integration;
 - Getting existing customers to buy more;
 - Accelerating the conversion to the 3.0 format.
- Intense customer focus:
 - Improving the omnichannel proposition;
 - Broader marketing of our 'solutions' to help our customers in their operations;
 - Focus on vegan, local, fruit and vegetables, ethnic, non-food products, and exclusive brands;
 - Convenience solutions from Culivers.
- Digital ambition:
 - To improve the current online proposition and services;
 - To make a medium-term development roadmap and plan (2022-2025);
 - To set up the prerequisites for IT infrastructure and organisation.



Plan for 2022 – Netherlands (2/2)

- Uniform working method:
 - SAP in Belgium;
 - Reducing complexity and costs by phasing out old systems;
 - Migrating SmitVis and Bouter to proprietary ERP application;
 - Small-scale mechanisation for efficiency in the supply chain.
- People and organisation:
 - Improving our positioning and communications in the labour market;
 - Reinforcing the recruitment organisation;
 - Addressing sustainable employability and employee vitality;
 - Further working out the Future Operational Model;
 - Restoring calm to operational performance.
- Corporate Social Responsibility (CSR):
 - Defining and working out plans to meet our goals for 2025;
 - Vision on (e-)transport;
 - Preparing for increasing transparency and reporting on CSR.





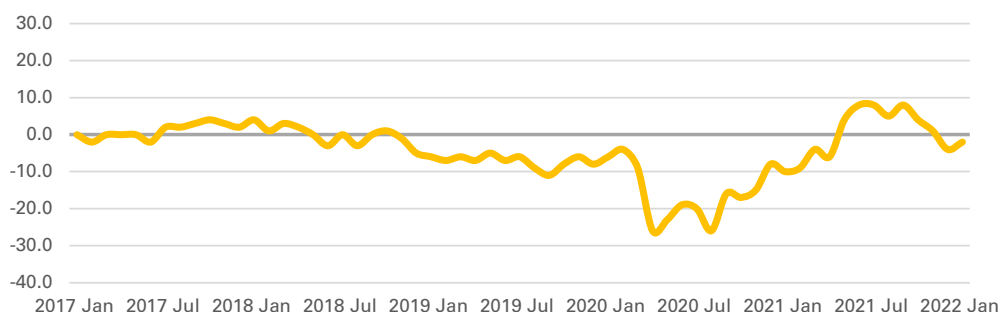
Developments in Belgium

General economic developments in Belgium



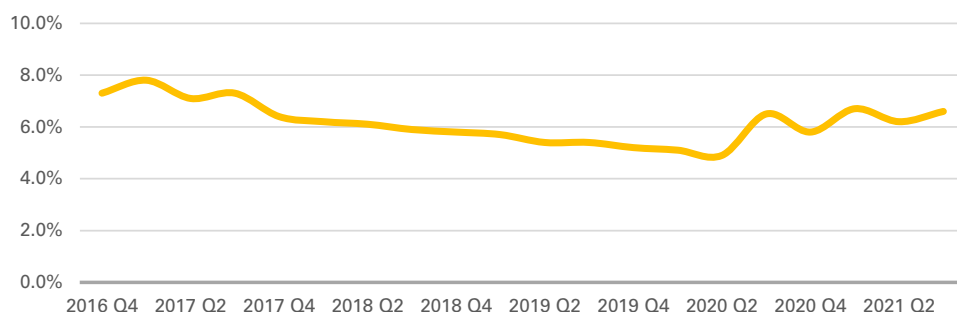
Sligro Food Group N.V.

Consumer confidence
(Source: National Bank of Belgium)

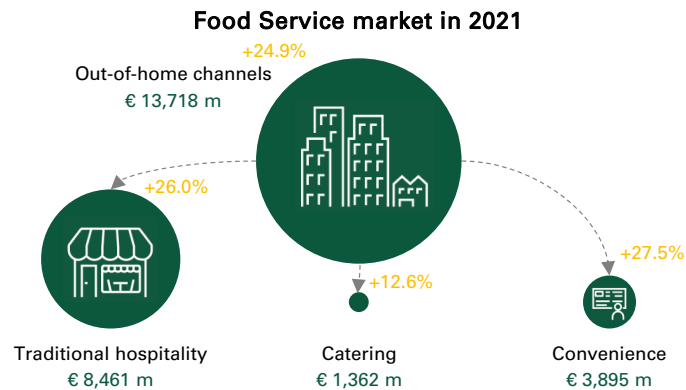


- In Belgium, consumer confidence showed stronger recovery than in the Netherlands over the first half of 2021. It also declined less rapidly over the second half of the year. The trend, however, is the same as in the Netherlands.
- While unemployment fell sharply in the Netherlands in 2021, the unemployment rate in Belgium continued to be around the 6% mark in 2021.

Unemployment rate
(Source: National Bank of Belgium)



Food Service market development in Belgium

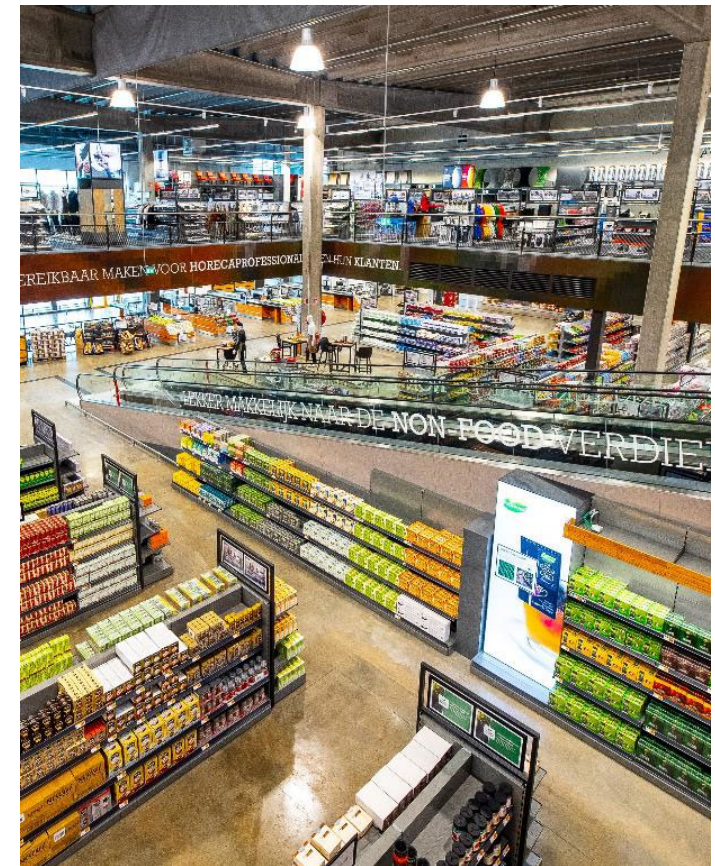


Source: Foodservice Alliance

- In Belgium, we use information from Foodservice Alliance.
- The definition used to determine the scope of the food service market in Belgium is different to that in the Netherlands and so scope is not directly comparable.
- Foodservice Alliance's estimate for the food service market in 2021:
 - Market size of € 13.7 billion in consumer spending, up 24.9% on 2020;
 - Market size in wholesale value approximately € 5 billion, up 30% on 2020.
- No clear view of how market players' market shares have developed.
- In Belgium, our revenue growth has been slightly lower than the market as a whole. Our relatively high revenues in healthcare and catering have not benefitted our revenue growth. As a result our market share has declined slightly.

Developments in Belgium (1/2)

- Major impact of COVID-19, especially at JAVA, which has historically always been big in healthcare and catering.
- Impact of COVID-19 on the delivery operation at Sligro-ISPC, but also strong and sustainable underlying growth in cash-and-carry segment.
- Satisfied with underlying development towards sustainable profitability.
- In 2021, we concentrated mainly on further integrating our activities.
- We again put a lot of time into the SAP roll-out.



Developments in Belgium (2/2)

- Excel in customer satisfaction in the delivery segment:
 - At JAVA, hard work has gone into the new set-up of account and relationship management with positive initial response from the market;
 - At JAVA, the Van Hoeckel and Culivers concepts were adapted to Belgian standards.
- Excel in customer satisfaction in the cash-and-carry segment:
 - Optimisation of Sligro-ISPC outlet in Antwerp;
 - Product range harmonisation between ISPC and Sligro has largely been completed, and we have now started to also extend this to JAVA;
 - Landed attractive new customers and renewed existing contracts.
- Operational excellence and returns in the supply chain:
 - Further increase in supply to Belgium from Veghel, improving efficiency;
 - Océan Marée dismantled, supplied from SmitVis.



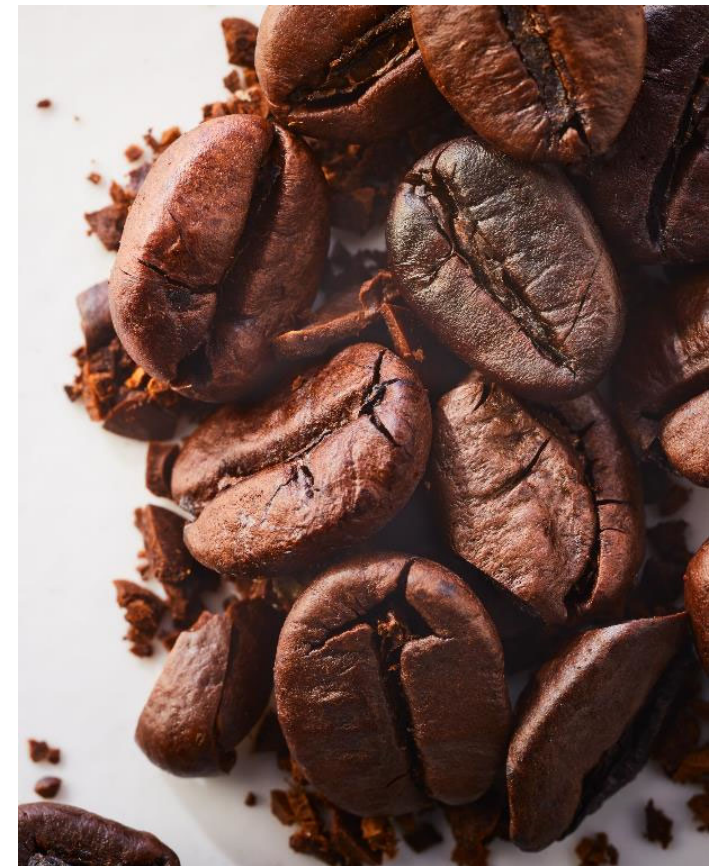
Plan for 2022 - Belgium (1/2)

- Reaping, growth, and returns:
 - Focus on market share growth:
 - JAVA is positioning itself as the number one specialist in the healthcare market that can deliver a full product range;
 - Sligro-ISPC is perfectly suited to serve larger, professional parties, but also regional customers looking for professional services.
 - Further optimisation of the network:
 - Liege cash-and-carry outlet to be converted into Sligro-ISPC store like the one in Antwerp;
 - JAVA Foodservice distribution centre to be repurposed as a delivery site serving the eastern part of Belgium;
 - Start of building work on the Ghent delivery site that will serve the western part of Belgium.
- Intense customer focus:
 - Gauging satisfaction levels and getting feedback through StakeholderWatch;
 - Improving the proposition to customers through the implementation of SAP;
 - Serving the Belgian market with Culivers concepts;
 - Still great potential for our exclusive brands.



Plan for 2022 – Belgium (2/2)

- Digital ambition:
 - To commission the online platform for the Group;
 - To start using various digital tools at our own discretion as and when the market is deemed ready for it.
- Uniform working method:
 - SAP go-live;
 - Accelerated thanks to SAP, tie in with Group standards at process level;
 - Further implementation of Group's international procurement policy.
- People and organisation:
 - SAP SuccessFactors implementation;
 - Setting up a 'kernploeg' made up of several key managers.
- Corporate Social Responsibility (CSR):
 - Responding to increasing importance of CSR in Belgium by harnessing knowledge and skills available across the Group.





Developments in the Group

SAP launch

- Go-live of new ERP landscape postponed to 2022:
 - Complexity of integral upgrading of IT infrastructure;
 - Restrictions in making progress due to lockdown.
- The new product master data environment did go live. This was the second major step in this project after the web environment went live in 2020.
- Core ERP system building phase was completed in 2021.
- System integration testing phase started in the fourth quarter of 2021.



People and organisation

- Progress was made on all four pillars of our People Strategy:
 - People & Teams:
 - New learning and performance cycle;
 - Introduction process evaluated and revamped;
 - Trainee programme to be internationalised because of its success.
 - Leadership:
 - Leadership profiles developed;
 - Offering a targeted learning and development programme;
 - Stepping up communications.
 - Culture:
 - We have refreshed our 'compass' of core values;
 - StakeholderWatch introduced in Belgium.
 - Organisation:
 - Executive Board and organisational structure changed as of 2021;
 - Roles and responsibilities have been clarified and refined.



Corporate social responsibility (CSR)

- The increasing interest in sustainability fits Sligro Food Group perfectly.
- Despite our on-par position compared to our competitors, the intention is to step up our focus on CSR based on our stakeholders' requirements and, above all, based on our intrinsic motivation.
- Update to 2025 roadmap with specific focus on sustainable transport.
- Internal and external communications and new reporting requirements.
- Focus will continue to be on:
 - People;
 - Planet;
 - Product range.





Outlook

Market conditions

- The first few months of 2022 will be dominated by the reopening:
 - Easing of COVID-19 restrictions may lead to demand picking up;
 - Quick scale up required in short time frame.
- Sharp cost inflation expected:
 - Disruptions in global supply chains, material and labour shortages, and rising energy prices;
 - Fair but firm in negotiations on conditions with suppliers, where supporting information and transparency are key in justifying drastic changes;
 - While passing on costs seems to be accepted in the short term, it may lead to a reduction in volume in the long term.

Sligro

- Focus on six long-term strategic focus areas.
- Good starting position thanks to efforts put in over the past years and a solid foundation.
- Focus on possible opportunities in M&A that current market conditions may offer.
- No revenue and result projections for 2022.



Consolidated statement of financial position



Sligro Food Group N.V.

x € million	2021	2020
Assets		
Goodwill	125	125
Other intangible assets	146	149
Property, plant and equipment	282	299
Right-of-use assets	211	216
Investments in associates	55	54
Other non-current financial assets	7	8
Deferred tax assets		2
Total non-current assets	273	280
Inventories	226	188
Trade and other receivables	131	111
Other current assets	36	30
Income tax		1
Cash and cash equivalents	12	13
	405	343
Assets held for sale	2	2
Total current assets	407	345
Total assets	1,233	1,198

x € million	2021	2020
Liabilities		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(4)	(5)
Retained earnings	423	403
Total equity	453	432
Deferred tax liabilities	22	22
Employee benefits provision	2	2
Other non-current provisions	0	0
Long-term borrowings	160	160
Non-current lease liabilities	214	218
Total non-current liabilities	398	402
Current provisions	0	3
Current portion of long-term borrowings		
Short-term borrowings	1	18
Current lease liabilities	20	19
Trade and other payables	255	217
Income tax	3	1
Other taxes and social security contributions	22	37
Other liabilities, accruals and deferred income	81	69
Total current liabilities	382	364
Total liabilities	1,233	1,198

H1 versus H2



Sligro Food Group N.V.

x € million	2021-H1		2021-H2		Year	
Revenue	788	100.0%	1,110	100.0%	1,898	100.0%
Cost of sales	(599)	-76.0%	(801)	-72.2%	(1,400)	-73.7%
Gross profit	189	24.0%	309	27.8%	498	26.3%
Other operating income	4	0.5%	3	0.2%	7	0.3%
Total operating costs excluding depreciation, amortisation and impairments	(158)	-20.1%	(238)	-21.3%	(396)	-20.8%
Gross operating result (EBITDA)	35	4.4%	74	6.7%	109	5.8%
Depreciation and impairment of property, plant and equipment and right-of-use assets	(31)	-3.9%	(29)	-2.7%	(60)	-3.2%
Operating result before amortisation (EBITA)	4	0.5%	45	4.0%	49	2.6%
Amortisation and impairment of intangible assets	(9)	-1.1%	(15)	-1.3%	(24)	-1.3%
Operating result (EBIT)	(5)	-0.6%	30	2.7%	25	1.3%
Financial income and costs	(1)	-0.2%	2	0.2%	1	0.1%
Pre-tax profit (loss)	(6)	-0.8%	32	2.9%	26	1.4%
Income taxes	2	0.3%	(8)	-0.7%	(6)	-0.3%
Profit (loss) after tax	(4)	-0.5%	24	2.2%	20	1.1%

Segment cash flows



Sligro Food Group N.V.

x € million	Netherlands		Belgium		Group	
	2021	2020	2021	2020	2021	2020
Net cash flow from business operations	71	97	0	(2)	71	95
Interest received (paid)	(2)	(5)	(0)		(2)	(5)
Dividends received from participations	5	4			5	4
Income tax paid	(1)	5	0		(1)	5
Net cash flow from operating activities	73	101	0	(2)	73	99
Net investment in operations	0	1			0	1
Net investment in fixed assets	(36)	(7)	(1)	(1)	(37)	(8)
Net investment in associates	2	(1)			2	(1)
Net cash flow from investing activities	(34)	(7)	(1)	(1)	(35)	(8)
Long-term borrowings drawn (repaid)	0	(68)	0	1	0	(67)
Capital contributions/current account	(2)	(2)	2	2		
Change in treasury shares	1	1	0		1	1
Lease liabilities paid	(21)	(21)	(2)	(2)	(23)	(23)
Dividend paid						
Net cash flow from financing activities	(22)	(90)	0	1	(22)	(89)
Change in cash, cash equivalents and short-term borrowings	17	4	(1)	(2)	16	2
Opening balance	(13)	(17)	8	10	(5)	(7)
Closing balance	4	(13)	7	8	11	(5)

Revenue development per quarter



Sligro Food Group N.V.

Revenue

x € million	Full year			Q1			Q2			Q3			Q4		
	2021	2020	change	2021	2020	change	2021	2020	change	2021	2020	change	2021	2020	change
Revenue excl. tobacco on a comparable basis	1,683	1,637	2.8%	276	450	-38.7%	399	325	22.7%	503	479	4.9%	506	383	31.9%
Tobacco revenue on a comparable basis	211	260	-18.8%	50	58	13.5%	59	74	-20.8%	54	67	-19.4%	48	61	-20.6%
Revenue from additional days open		21			21										
Revenue from sales to non-cardholders	4	28	-86.3%	2	4	-54.1%	2	11	82.3%		1	-100.0%		12	-100.0%
Total revenue	1,898	1,946	-2.5%	328	533	-38.4%	460	411	12.0%	556	547	1.7%	554	456	21.5%

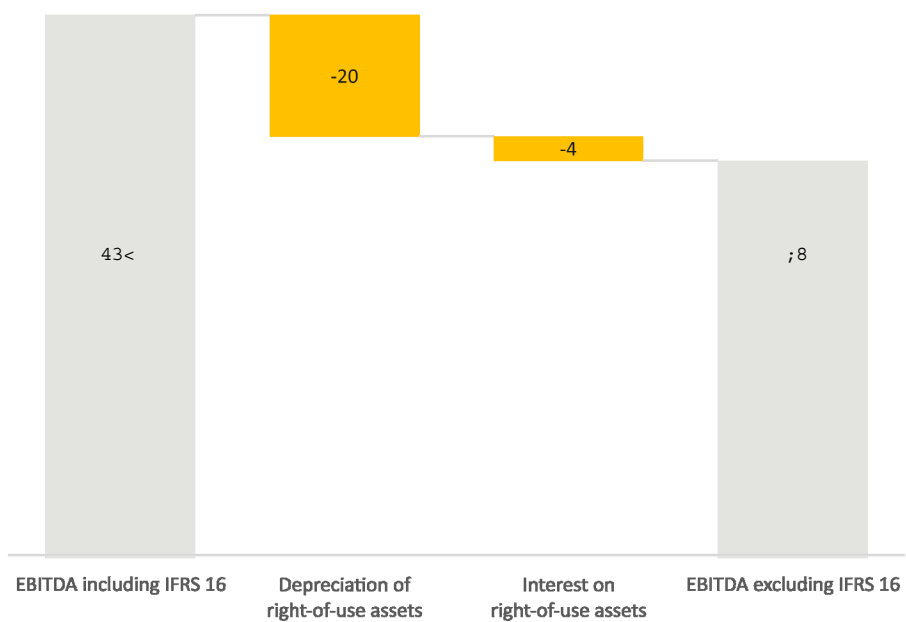
Number of weeks of (partial) closure of hospitality industry

number of weeks	Netherlands		Belgium	
	2021	2020	2021	2020
Q1	13	3	13	3
Q2	12	8	13	13
Q3			8	13
Q4	7	13	5	13
Total	32	24	39	42

EBITDA for ratio calculation



Sligro Food Group N.V.



- EBITDA reported from 2019 including IFRS 16.
- Financing based on net debt/EBITDA ratio excluding IFRS 16.
- Excluding IFRS 16 paints a better picture of the cash position.

Claim Jumbo Coop



- On 13 March 2020, Sligro learnt of a writ of summons issued by the Jumbo & Coop consortium, resulting from the transaction concerning the sale of EMTÉ in 2018.
- The consortium alleges that in the context of this transaction, an incorrect picture had been painted of EMTÉ's historic profitability, as a result of which the performance following the acquisition fell short of the consortium's expectations.
- Sligro dismisses all accusations out of hand. The positions of the consortium do not have a factual or legal basis.
- There is no reason whatsoever to compensate the consortium.
- On 10 November 2021, the Amsterdam District Court issued its judgment. The court rejected all claims of the consortium in their entirety and ordered them to pay the legal costs.
- The appeal period is still open up to and including 10 February 2022.