Sligro Food Group N.V.

2022 half-year figures

21 July 2022

Agenda

• Welcome	Koen Slippens
• 2022 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[1]

x € million	H1-2022		H1-2021	
Revenue	1,129	100.0%	788	100.0%
Cost of sales	(825)	-73.1%	(599)	-76.0%
Gross profit	**304**	**26.9%**	**189**	**24.0%**
Other operating income	17	1.5%	4	0.5%
Total operating costs excluding depreciation, amortisation and impairments	(256)	-22.7%	(158)	-20.1%
Gross operating result (EBITDA)	**65**	**5.8%**	**35**	**2.9%**
Depreciation and impairment of property, plant and equipment and right-of-use assets	(29)	-2.6%	(31)	-3.9%
Operating result before amortisation (EBITA)	**36**	**3.2%**	**4**	**-0.7%**
Amortisation and impairment of intangible assets	(11)	-0.9%	(9)	-1.1%
Operating result (EBIT)	**25**	**2.3%**	**(5)**	**-8.4%**
Financial income and costs	0	-0.1%	(1)	-0.2%
Pre-tax profit (loss)	**25**	**2.2%**	**(6)**	**-8.7%**
Income taxes	(2)	-0.1%	2	0.3%
Net profit (loss)	**23**	**2.1%**	**(4)**	**-7.6%**

x € million	Netherlands	Belgium	Group
Revenue H1-2022	1,026	103	1,129
Reveneu H1-2021	719	69	788
Total increase	**307**	**34**	**341**
Growth	*+42.8%*[2]	*+48.8%*	*+43.3%*

Revenue

- Strong improvement due to lifting of COVID-19 containment measures over the course of Q1.
- Revenue in all segments above pre-COVID level, excluding catering and healthcare.
- Inflation approx. 7%.
- Cash-and-carry/delivery service ratio changed to 38/62 (2021: 47/53).
- 2021: 20 weeks of lockdown, 2022: 7 weeks of lockdown.
- Increase/decrease vs pre-COVID:
  - Q1: -15%
  - Q2: 4%

[1] *Not audited.*
[2] *According to FSIN definition: SFG NL's growth is 59%*

COVID-19 impact on revenue in the Netherlands[1]

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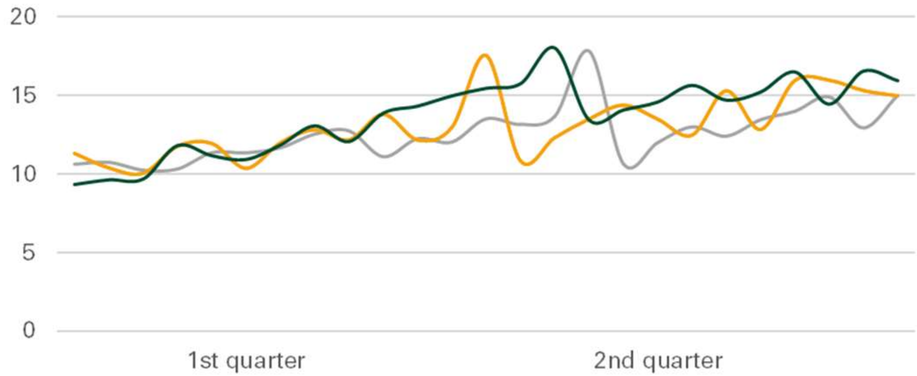
Cash-and-carry sites in the Netherlands

Weekly development in revenue
(x € million)

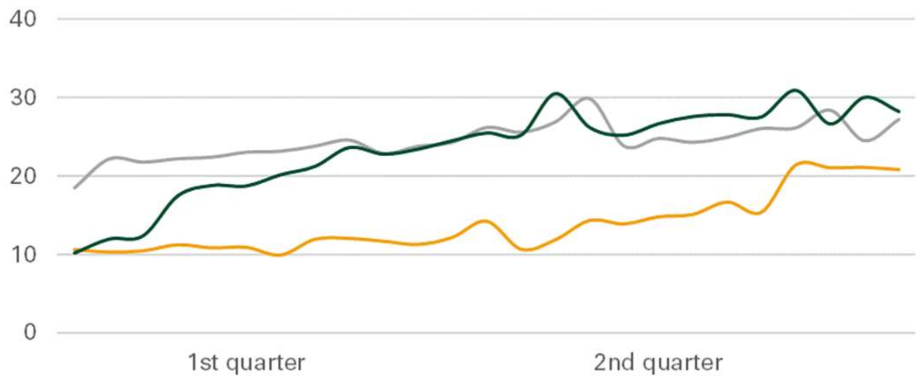
2022
2021
2019



Delivery service sites in the Netherlands

Weekly development in revenue
(x € million)

2022
2021
2019



[1] *Not audited.*

COVID-19 impact on revenue in Belgium[1]

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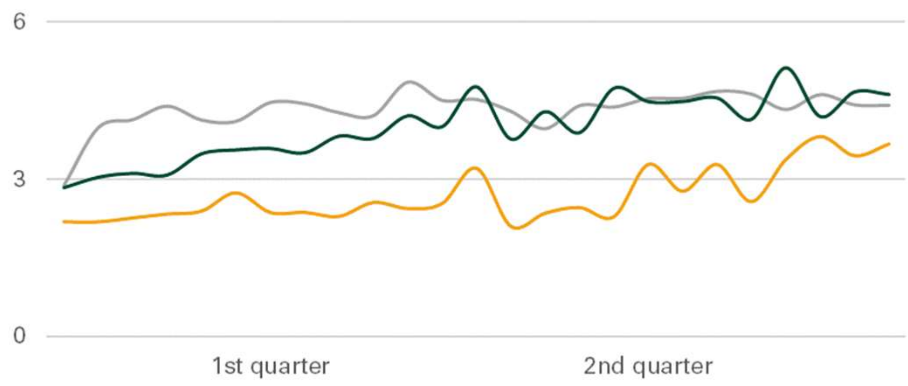
Cash-and-carry & delivery service sites in Belgium

Weekly development in revenue
(x € million)

2022
2021
2019



[1] *Not audited.*

Gross profit[1]

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x € million	Netherlands	Belgium	Group
H1-2022			
Revenue	1,026	103	1,129
Cost of sales	(746)	(79)	(825)
Gross profit	**280**	**24**	**304**
Gross profit as % of revenue	*27.3*	*23.5*	*26.9*
H1-2021			
Revenue	719	69	788
Cost of sales	(547)	(52)	(599)
Gross profit	**201**	**20**	**189**
Gross profit as % of revenue	*23.9*	*25.3*	*24.0*

- Higher gross profit margin due to:
  - decrease in tobacco product revenue;
  - transfer of operating responsibility for Smeding;
  - recovery of Heineken's service revenue;
  - better inventory control;
  - better procurement conditions and promo effectiveness.
- Passing on price increases in respect of goods procurement has a slight negative effect.
- Passing on price increases to offset higher costs due to inflation widens margin.

[1] *Not audited.*

Other operating income[1]

x € million	H1-2022	H1-2021
Rental income	0	0
Book result on sale of property, plant and equipment	0	4
Other non-recurring results	17	0
Total	**17**	**4**

- 2022: €16 million one-off untaxed book profit on sale of stake in Smeding.
- 2021: taxed book profit in property, plant and equipment of almost €4 million thanks to sale of former Van Hoeckel site in 's-Hertogenbosch.

[1] *Not audited.*

Operating costs[1]

Sligro Food Group N.V.

x € million	H1-2022	H1-2021
Operating costs		
Employee expenses	149	92
Premises costs	16	14
Selling costs	8	1
Logistics costs	65	35
General and administrative expenses	18	16
Total	**256**	**158**

Employee expenses:

- Increase due to higher activity level.
- Use of the NOW wage subsidy scheme[2] and TWO wage subsidy scheme[3] for an amount of €30 million in 2021 (2022: nil).

Selling costs:

- In 2021, release from provision for doubtful debts, increased income from modified customer events and targeted cost savings.
- 2022 'normal' level.

Logistics costs:

- Increase due to higher activity level.
- Sharp increase in the rates charged by carriers.
- Higher diesel costs.
- Extra costs for use of foreign drivers (hotel costs and co-drivers €5 million).
- Extra use of couriers (€2 million).

[1] Not audited.
[2] The Dutch government's temporary wage subsidy scheme (NOW).
[3] The Belgian government's temporary unemployment due to force majeure scheme (TWO).

Depreciation, amortisation and impairment[1]

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x € million	H1-2022	H1-2021
Depreciation and impairment of property, plant and equipment		
Land and buildings	8	8
Machinery and equipment	3	3
Other fixed operating assets	8	10
Right-of-use assets	10	10
Impairments		0
Total	**29**	**31**
Amortisation and impairment of intangible assets		
Places of business, customer relationships, trademarks and other	6	6
Software	5	3
Software impairments		
Impairment of goodwill and other intangible assets		
Total	**11**	**9**

- Lower depreciation on fixed operating assets due to limited investments in recent years.
- Higher amortisation of software as a result of further development of Hybris webshop and the introduction of Stibo item master data.

[1] *Not audited.*

Financial income and expenses and income tax[1]

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x € million	H1-2022	H1-2021
Financial income and expenses		
Finance costs on leases	2	2
Finance costs on other financial liabilities	1	2
Other finance income and costs	0	0
Share in the result of associates	(3)	(3)
Total	**0**	**1**
Income taxes		
Liabilities for financial year	(2)	(2)
Change in and release from deferred tax liabilities	(0)	(0)
Tax expense (income)	**(2)**	**(2)**

- Interest expenses are slightly lower due to reduced debt position and an improved net interest-bearing debt/EBITDA ratio.
- Bilateral consultations on transfer pricing are ongoing between the Dutch and Belgian tax authorities, for now recognised as in previous years.

[1] *Not audited.*

Abridged statement of cash flows[1]

x € million	H1-2022	H1-2021
Net cash flow from business operations	35	57
Interest paid	(1)	(1)
Dividends received from participations	6	3
Income tax received (paid)	(4)	1
Net cash flow from operating activities	**36**	**60**
Net investment in operations	0	
Net investment in fixed assets	(30)	(10)
Net investment in associates	18	2
Net cash flow from investing activities	**(12)**	**(8)**
Long-term borrowings drawn (repaid)	(20)	0
Change in treasury shares	0	1
Lease liabilities paid	(12)	(12)
Dividend paid		
Net cash flow from financing activities	**(32)**	**(11)**
Change in cash, cash equivalents and short-term borrowings	**(8)**	**29**
Opening balance	11	(5)
Mid-year balance	**3**	**24**
Free cash flow	(7)	40

x € million	H1-2022	H1-2021
Purchase of intangible assets	(14)	(10)
Purchase of property, plant and equipment	(16)	(5)
Proceeds from disposals of property, plant and equipment	0	5
Net investment in fixed assets	**(30)**	**(10)**

- Lower cash flow from operations due to change in operating capital:
  - Higher inventory level to handle supply chain disruptions more effectively and thereby continue to serve our customers.
- Investments back to 'normal level':
  - Store conversions.
  - IT & data infrastructure and software development.
- Early voluntary repayment of long-term credit facilities amounting to €20 million.

[1] *Not audited.*

Segment figures[1]

Sligro Food Group N.V.

x € million	Netherlands		Belgium		Group	
	H1-2022	H1-2021	H1-2022	H1-2021	H1-2022	H1-2021
Revenue	1,026	719	103	69	1,129	788
Gross profit as % of revenue	27.3	23.9	23.5	25.3	26.9	24.0
Gross operating result (EBITDA)	67	38	(2)	(3)	65	35
Operating result before amortisation (EBITA)	42	11	(6)	(7)	36	4
Operating result (EBIT)	31	2	(6)	(7)	25	(5)
Net profit (loss)	28	2	(5)	(6)	23	(4)
Average net invested capital	729	732	53	64	782	796
EBITDA as % of revenue	6.6	5.2	(2.0)	(3.7)	5.8	4.4
EBIT as % of revenue	3.1	0.2	(5.8)	(10.3)	2.3	(0.7)
EBITDA as % of average net invested capital	19.3	11.7	(1.8)	(4.6)	17.9	10.4
EBIT as % of average net invested capital	8.4	1.4	(9.1)	(20.1)	7.2	(0.3)
Free cash flow	2	40	(9)	0	(7)	40
Net investments	26	(9)	1	(1)	27	(10)

[1] *Not audited.*

Financing[1]

Sligro Food Group N.V.

x € million	Jun-2022	Dec-2021	Jun-2021
Borrowings			
Long-term	110	160	160
Short-term	40	1	
Total	**150**	**161**	**160**
Cash and cash equivalents			
Cash and cash equivalents	13	12	36
Net interest-bearing debts/EBITDA[2)]			
Net interest-bearing debts (excl. IFRS 16)	137	149	124
EBITDA past 12 months (excl. IFRS 16)	115	85	58
Net interest-bearing debts/EBITDA[2]	1.2	1.8	2.2
Rabobank condition	< 3.5	< 3.5	< 3.5
USPP condition	< 3.0	< 3.0	< 3.0

- Improved results meant that we remained well within the financing covenants at the end of June:

  Net interest-bearing debts/EBITDA = 1.2.

- Early voluntary repayment of long-term credit facilities amounting to €20 million.
- In 2023, repayment obligations of €30 million, i.e. moved from long-term to short-term.

[1] Not audited.
[2] 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[1]

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x € million	H1-2022	H1-2021
Net profit (loss)	23	(4)
Net profit (loss) excluding book profit	7	(7)
Earnings (loss) per share (x €1)	0.53	(0.09)

- Result has improved, dividend policy will be reinstated.
- Excluding book profits, net profit improved from a loss of €7 million to a profit of €7 million.
- Based on the H1 result and dividend policy: interim dividend of €0.30 per share in October.

[1] *Not audited.*

EBIT 2022 vs 2019 (1/2) [1]

Sligro Food Group N.V.

x € million	H1-2022		H1-2019		Difference	
Revenue excluding tobacco products and Heineken service fee	1,020	90.3%	1,002	88.2%	18	2.1%
Revenue from tobacco products	98	8.7%	121	10.7%	(23)	-2.0%
Revenue from Heineken service fee	11	1.0%	12	1.1%	(1)	-0.1%
Revenue	**1,129**	100.0%	**1,135**	100.0%	**(6)**	0.0%
Cost of sales	(825)	-73.1%	(863)	-76.0%	38	2.9%
Gross profit	**304**	26.9%	**272**	24.0%	**32**	3.0%
Other operating income	**17**	1.5%	**9**	0.9%	**8**	0.6%
Employee expenses	(149)	-13.2%	(130)	-11.4%	(19)	-1.8%
Premises costs	(16)	-1.4%	(14)	-1.2%	(2)	-0.2%
Selling costs	(8)	-0.7%	(9)	-0.8%	1	0.1%
Logistics costs	(65)	-5.8%	(55)	-4.9%	(10)	-0.9%
General and administrative expenses	(18)	-1.6%	(17)	-1.4%	(1)	-0.2%
Depreciation of property, plant and equipment and right-of-use assets	(29)	-2.6%	(28)	-2.6%	(1)	0.0%
Amortisation of intangible assets	(11)	-0.9%	(10)	-1.0%	(1)	0.1%
Total operating costs	**(296)**	-26.2%	**(263)**	-23.4%	**(33)**	-2.8%
Operating result (EBIT)	**25**	2.3%	**18**	1.5%	**7**	0.8%

- Revenue:
  - H1-2019 was still excluding De Kweker (approx. €55 million).
  - Lower revenue from tobacco products.
  - Cash-and-carry share in H1-2019: 32%, in H1-2022: 38%
  - Inflation approx. 11%.
- Gross profit margin:
  - Decrease in revenue from tobacco products: 0.6%
  - Transfer of operating responsibility for Smeding: 0.4%
  - Cash-and-carry/delivery service revenue mix: 0.4%
  - Procurement conditions, promo effectiveness, inflation and customers/product mix: 1.5%
- Other operating income:
  - H1-2022: sale of stake in Smeding €16 million
  - H1-2019: sale of stake in Maison Niels de Veye (€3 million) and EMTÉ TSA fee (€5 million).

[1] *Not audited.*

EBIT 2022 vs 2019 (2/2)[1]

Sligro Food Group N.V.

x € million	H1-2022		H1-2019		Difference	
Revenue excluding tobacco products and Heineken service fee	1,020	90.3%	1,002	88.2%	18	2.1%
Revenue from tobacco products	98	8.7%	121	10.7%	(23)	-2.0%
Revenue from Heineken service fee	11	1.0%	12	1.1%	(1)	-0.1%
Revenue	**1,129**	100.0%	**1,135**	100.0%	**(6)**	0.0%
Cost of sales	(825)	-73.1%	(863)	-76.0%	38	2.9%
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Premises costs	(16)	-1.4%	(14)	-1.2%	(2)	-0.2%
Selling costs	(8)	-0.7%	(9)	-0.8%	1	0.1%
Logistics costs	(65)	-5.8%	(55)	-4.9%	(10)	-0.9%
General and administrative expenses	(18)	-1.6%	(17)	-1.4%	(1)	-0.2%
Depreciation of property, plant and equipment and right-of-use assets	(29)	-2.6%	(28)	-2.6%	(1)	0.0%
Amortisation of intangible assets	(11)	-0.9%	(10)	-1.0%	(1)	0.1%
Total operating costs	**(296)**	-26.2%	**(263)**	-23.4%	**(33)**	-2.8%
Operating result (EBIT)	**25**	2.3%	**18**	1.5%	**7**	0.8%

- Increase in employee expenses due to:
  - H1-2019: incidental income from release from reorganisation provision: €3 million/0.2%
  - Increase in wages and social security contributions: €5 million/0.4%
  - Increase in temporary staff for HAND €1 million/0.1%
  - Increase in recruitment costs €1 million/0.1%
  - Increase in cost of agency workers:
    - Due to rate increases €3 million/0.3%
    - Due to inefficiencies €6 million/0.5%
- Logistics costs:
  - H1-2022: costs for couriers, hotels for foreign drivers and additional co-driver to accompany foreign drivers: €7 million/0.6%
  - Transport rate changes (16%): €8 million/0.7%
  - Efficiency resulting from Heineken and De Kweker network integration: - €5 million/-0.4%

[1] *Not audited.*

Developments in the Netherlands

General economic developments in the Netherlands

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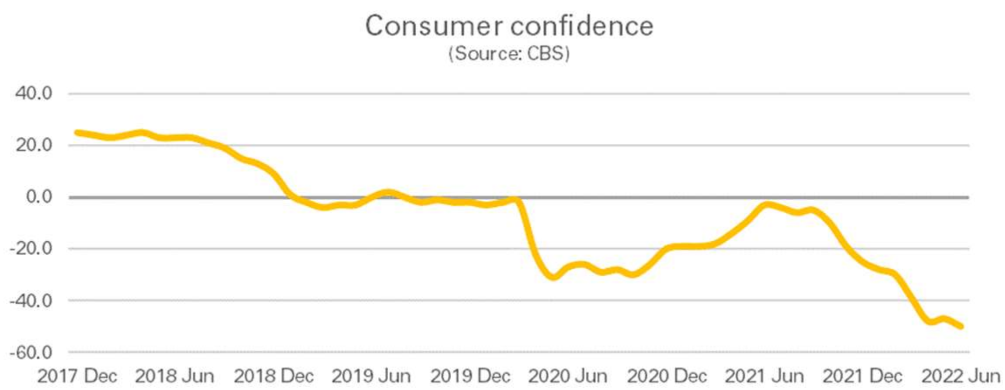

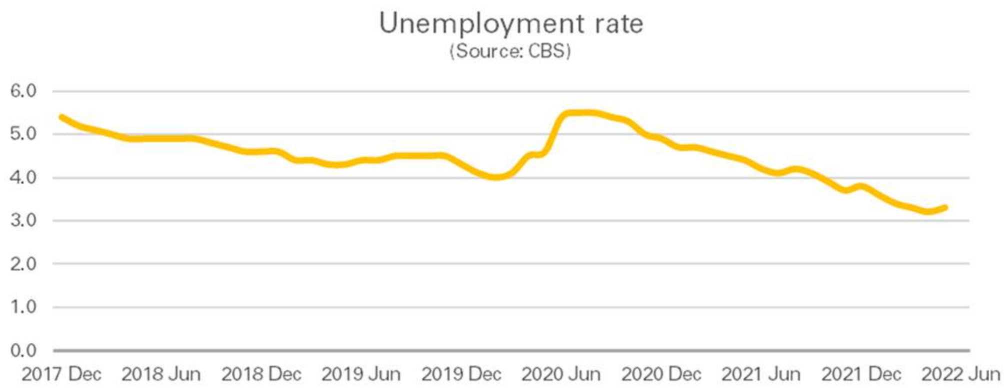

- Consumer confidence dropped to a low point in the first half of the year, due to international developments. It seems to have stabilised in recent months.
- Tightness in the labour market has led to a historically low unemployment rate with significant employee shortages as a result.

Developments in the Netherlands (1/2)

- In the first half of the year, we focused on the restart of our sales markets against the background of a globally disrupted supply chain:
  - The speed of the recovery caused significant turmoil in the international supply chain.
  - The effects of the war in Ukraine on raw materials availability and energy prices has aggravated this situation.
  - The above, in combination with the lockdown ending sooner than expected, put pressure on our operations and caused shortages in the areas of staffing, transport services and goods.
  - Colleagues and partners made huge efforts to serve our customers as well as possible under these conditions, but sometimes had to admit defeat.

- Inflation in 2022 is high, as we expected:
  - Procurement prices of many goods have already been raised several times this year.
  - Services that we procure, such as transport, have also become significantly more expensive.
  - Where possible, after tough yet constructive negotiations, we have accommodated price increases through efficiency improvements but have also had to pass an element on to our customers.

Developments in the Netherlands (2/2)

- In the first half-year, operations and the challenges there were our priority.
- The vision for long-term strategic initiatives remains unchanged, but implementation will start later and extend over a longer period:
  - We did spend time working out our ambitions in the areas of CSR, digitalisation and organisational development.
  - Actions to initiate concrete plans for the coming years will not start until after the summer.

Delivery service customer satisfaction

- Our focus lay on operating smoothly in a severely disrupted global supply chain. We were relatively successful at this considering the present circumstances.
- The number of new customers increased as a result of the Heineken upsell and our relatively good performance.
- We successfully “filled” customers based on our programmes with a focus on daily fresh produce, Exclusive Brands and wine: now above the level before the break with wine importer Oud Reuchlin & Boelen.
- We extended our strength in convenience by attracting a new leadership team at Culivers, and by investing in technology and mechanisation. The revenue trend is closely in line with the plan.
- Sligro Solutions, our solutions to help customers in their business operations, is successfully focusing on marketing the solutions we have introduced in recent times.
- We have started preparations for the digital roadmap towards 2025. The start of the implementation has been delayed slightly due to the current focus on operations.

Cash-and-carry customer satisfaction (1/2)

Sligro Food Group N.V.

- Cash-and-carry revenue continues to grow strongly and shows a 10% increase relative to our successful performance in 2021 (excluding tobacco products).
- The results of the 'Next Gen Cash-and-Carry' programme are very promising. After several years of little or no growth, we again see a favourable development. The revenue is well above the pre-COVID-19 level.
- The focus lies on greater uniformity in product ranges, with possibilities for local entrepreneurship through control using different item modules.
- The first steps have been taken to further optimise the omnichannel proposition.

Cash-and-carry customer satisfaction (2/2)

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Network of sites

- Accelerated conversion to 3.0:
  - Already completed in 2022:
    - Remodelling and downsizing of Arnhem cash-and-carry store (Q1)
    - ENTRÉE Brasserie changed to ENTRÉE (11 branches).
  - Current refurbishment projects and projects planned later in 2022:
    - Remodelling and downsizing of Haarlem cash-and-carry store (Q3)
    - Remodelling and downsizing of Alkmaar cash-and-carry store (Q3)
    - Remodelling of Doetinchem cash-and-carry store (Q4).

Financial returns in the delivery segment (1/2)

- The impact of the third lockdown in early 2022 was again mainly visible in the delivery service activity.
- A powerful and extensive recovery of sales markets combined with the globally disrupted supply chain led to staff shortages, tightness in the transport sector and goods scarcity. This was further aggravated by the war in Ukraine. The above has led to a substantial increase in costs.
- We continue to react alertly to this extreme price and cost inflation and adopt a tough yet constructive approach in negotiations.
- Scarcity and price increases have been mitigated through efficiency improvements where possible. Our efforts to pass on inflation in the supply chain have been reasonably successful, but are sometimes subject to delays.

Financial returns in the delivery segment (2/2)

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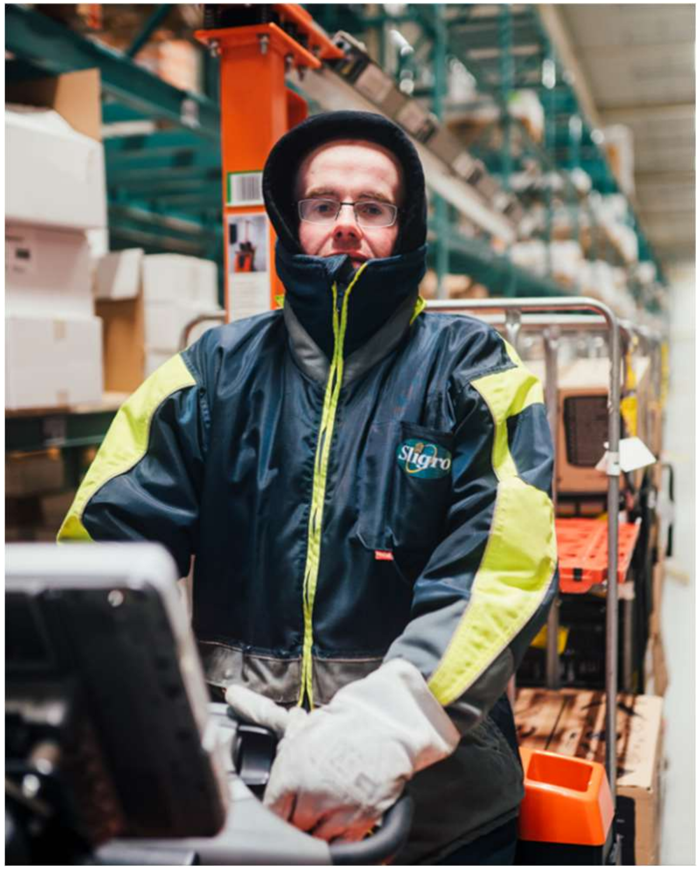
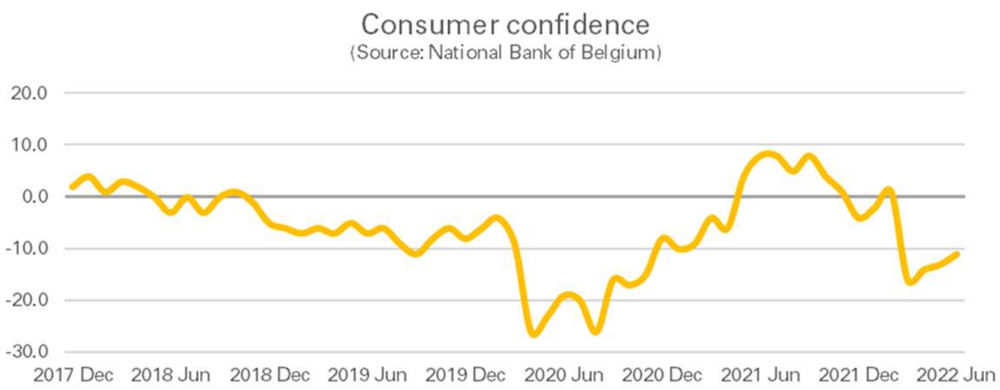
Network of sites:

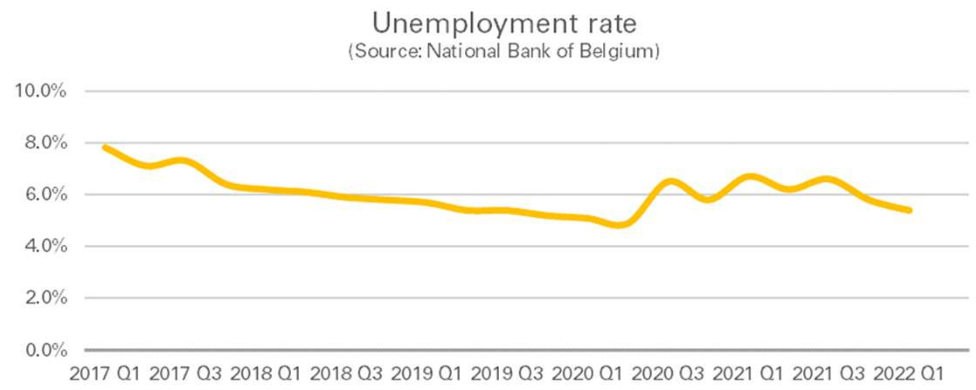
- Already completed in 2022:
  - Newly constructed fresh produce distribution centre in Veghel (Q1)
  - Installation of solar panels on the new fresh produce distribution centre (Q2)
  - Installation of solar panels at the delivery service centres in Vianen and in Rotselaar (frozen foods)
    H2-2022/2023
- Scheduled for 2022:
  - Refurbishment of infrastructure at the Veghel Doornhoek Distribution Centre
  - Temporary expansion of the delivery service centre in Maastricht for packaging in connection with conversion of the open delivery service centre in Liège (Belgium) in H1-2023.



Developments in Belgium

General economic developments in Belgium





- Consumer confidence recovered visibly in the second quarter.
- Registered unemployment is still above the pre-COVID-19 level. In practice, however, the labour market is still very tight.

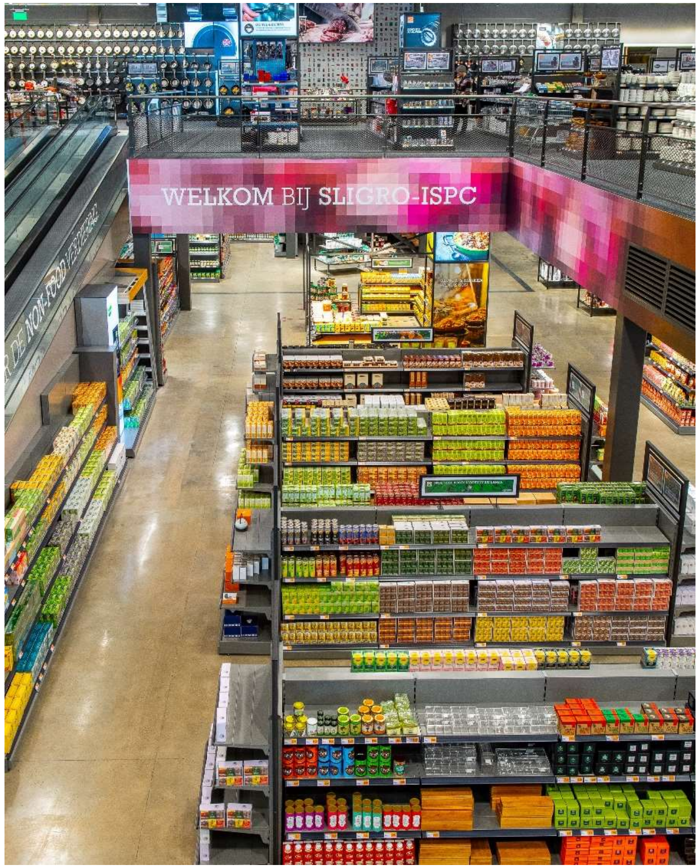
Developments in Belgium

Developments

- Substantial increase in both cash-and-carry and delivery service revenue:
  - The delivery service offer has led to an increase in Sligro-ISPC’s revenue: due to staff shortages in their own organisation, customers opt for delivery more often than a visit to the cash-and-carry outlet.
  - At JAVA Foodservice, the desired level of customer retention has been achieved through good interaction between customers and account managers.
- Economies of scale in terms of the procurement position have been achieved by supply from the central distribution centre in Veghel.

Network of sites

- Construction work for the new delivery service centre in Ghent started in July.
- The conversion of the cash-and-carry outlet in Liege to a Sligro-ISPC location has been delayed until Q1 2023.
- The work to make the JAVA Foodservice distribution centre suitable as a cash-and-carry outlet for eastern Belgium has been postponed. This fits well with the overall schedule for SAP and completion of the Ghent delivery service centre in mid-2023.



Developments in the Group

New ERP landscape

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- A dedicated team of colleagues and partners in the Netherlands and Belgium is working to build, test and prepare the new ERP landscape.
- A robust and thoroughly tested system is already in place:
  - The interim upgrade to a new release went smoothly.
  - When building the new ERP landscape, we stayed close to the standard.
- The lack of a uniform landscape increases costs:
  - Programme investments for the new landscape.
  - Higher operating costs for as long as two systems are used or developed side by side.
- We see the added value of the components that have already gone live (the new website and the item master data environment) every day.

People and organisation

Sligro Food Group N.V.

- We have improved our labour market positioning and communications to more effectively present Sligro Food Group as an attractive employer.
- The operational recruitment process has been optimised in connection with the tight labour market.
- A new onboarding toolbox is now available.
- Approach for addressing sustainable employability and employee vitality:
  - Competency Development People Management Programme completed.
  - Educational courses in Food at intermediate and higher vocational level have started and trade-focused courses have been set up.
  - Operational excellence: 30 new Green Belts were trained internally.
  - Improvement in the approach to vitality and absenteeism.
  - Team scans have been carried out for the purpose of talent development.
- A change management approach has been developed.
- We have started to once again structurally promote our Core Values (Green Blood) to all employees in the context of culture development and assurance.
- The employee satisfaction score remains stable at 6.3 out of 10.

Corporate social responsibility (CSR)

Sligro Food Group N.V.

- Sustainability/CSR is an integral part of the strategy in the period up to 2025.
- Sligro Food Group is on par relative to competitors, but we will still intensify our focus on sustainability in the coming years due to:
  - Intrinsic motivation
  - Stakeholder preferences
  - New European reporting requirements relating to non-financial reporting (EU taxonomy and CSRD)
- We are now in the planning and analysis phase to ensure that we can meet the CSRD requirements as they come into effect.
- The focus remains on long-term value creation through the existing three pillars:
  - People
  - Planet
  - Product range

Outlook

Outlook

Sligro Food Group N.V.

Market conditions

- Consumer confidence is at a low level, but there have been signs of stabilisation in recent months. Inflation remains high and this increasingly affects consumer spending in almost all areas:
  - We are not yet seeing a change in spending for out-of-home consumption, possibly due to high job and income security.
  - It is difficult to predict whether, and if so when, signs of recession will start to emerge in our sales markets.
- A large percentage of consumer demand cannot be satisfied due to low hospitality capacity as a result of staff shortages.
- Inflation will remain high in the second half of the year, although relative inflation will gradually decline compared to 2021:
  - The new collective labour agreement in the sector has resulted in higher employee expenses; the development of transport costs depends largely on diesel prices.

Sligro Food Group

- We expect to maintain the current level of activity in the second half of the year, but remain watchful for signs of softening growth. The roadmap for upscaling and downscaling in response to COVID-19 is clear, and we have proved our flexibility in this regard.
- As a degree of stability returns to the market, we expect to have greater scope for efficiency improvements, which will partially offset cost increases. Within the framework of the agreements with our customers, we will pass on price increases to the market.
- No revenue and result projections for 2022.


TOT ZIENS
IN HET SEIZOEN
IN HET SEIZOEN
NAAR DE NON-FOOD VERDIEPING
MEER MARGE VOOR SLIMME INKOPERS
PLATTEGROND
AED

Statement of financial position[1]

Sligro Food Group N.V.

x € million	Jun-2022	Dec-2021
Assets		
Goodwill	125	125
Other intangible assets	146	146
Property, plant and equipment	278	282
Right-of-use assets	204	211
Investments in associates	52	55
Other non-current financial assets	7	7
Deferred tax assets		
Total non-current assets	**812**	**826**
Inventories	264	226
Trade and other receivables	208	131
Other current assets	42	36
Income tax		
Cash and cash equivalents	13	12
	527	**405**
Assets held for sale	0	2
Total current assets	**527**	**407**
Total assets	**1,339**	**1,233**

x € million	Jun-2022	Dec-2021
Liabilities		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(4)	(4)
Retained earnings	446	423
Total equity	**476**	**453**
Deferred tax liabilities	16	22
Employee benefits provision	2	2
Other non-current provisions	0	0
Long-term borrowings	110	160
Non-current lease liabilities	207	214
Total non-current liabilities	**335**	**398**
Current provisions	0	0
Current portion of long-term borrowings	30	
Short-term borrowings	10	1
Current lease liabilities	20	20
Trade and other payables	365	255
Income tax	7	3
Other taxes and social security contributions	24	22
Other liabilities, accruals and deferred income	72	81
Total current liabilities	**528**	**382**
Total liabilities	**1,339**	**1,233**

[1] Not audited.

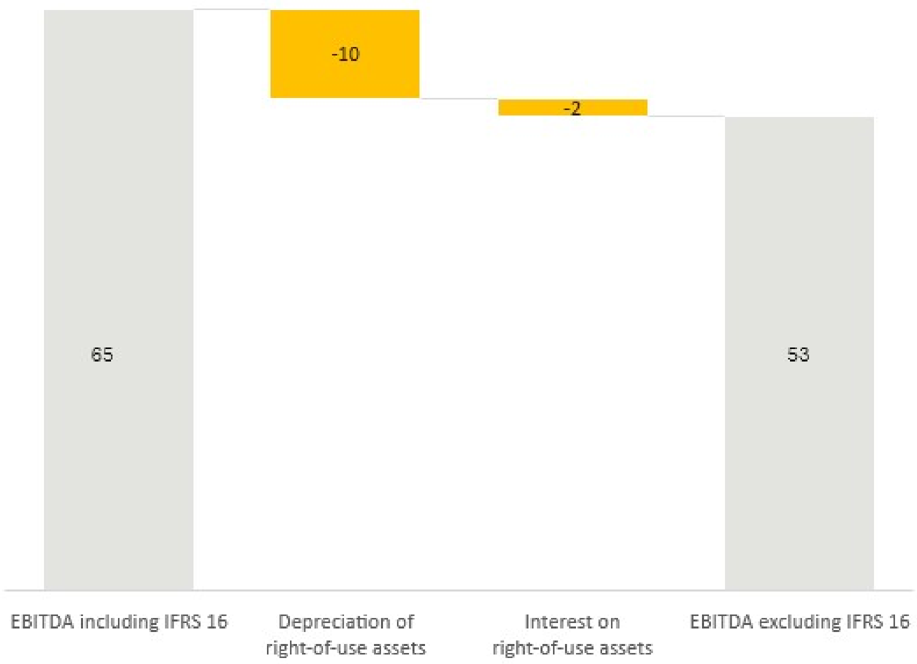
Segment cash flows[1]

x € million	Netherlands H1-2022	Netherlands H1-2021	Belgium H1-2022	Belgium H1-2021	Group H1-2022	Group H1-2021
Net cash flow from business operations	41	56	(6)	1	35	57
Interest paid	(1)	(1)	0	0	(1)	(1)
Dividends received from participations	6	3			6	3
Income tax received (paid)	(3)		(1)	1	(4)	1
Net cash flow from operating activities	**43**	**58**	**(7)**	**2**	**36**	**60**
Net investment in operations	0				0	
Net investment in fixed assets	(30)	(9)	(0)	(1)	(30)	(10)
Net investment in associates	18	2			18	2
Net cash flow from investing activities	**(12)**	**(7)**	**(0)**	**(1)**	**(12)**	**(8)**
Long-term borrowings drawn (repaid)	(20)	0			(20)	0
Withdrawal from/reduction in current account	(6)		6			
Change in treasury shares	0	1	(0)		0	1
Lease liabilities paid	(11)	(11)	(1)	(1)	(12)	(12)
Dividend paid						
Net cash flow from financing activities	**(37)**	**(10)**	**5**	**(1)**	**(32)**	**(11)**
Change in cash, cash equivalents and short-term borrowings	**(6)**	**41**	**(2)**	**0**	**(8)**	**41**
Opening balance	5	(13)	6	8	11	(5)
Mid-year balance	**(1)**	**28**	**4**	**8**	**3**	**36**

[1] *Not audited.*

EBITDA for ratio calculation[1]

Sligro Food Group N.V.



- 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.

[1] *Not audited.*