Sligro Food Group N.V.

2025 half-year figures

17 July 2025

Agenda

Sligro Food Group N.V.

• Welcome	Koen Slippens
• 2025 half-year figures	Rob van der Sluijs
• 2025 developments	Koen Slippens
• Outlook	Koen Slippens

Abridged statement of profit or loss[1]

x € million	H1-2025		H1-2024	
Revenue	1.275	100,0%	1.393	100,0%
Cost of sales	(900)	-70,6%	(1.027)	-73,7%
Gross profit	**375**	**29,4%**	**366**	**26,3%**
Other operating income	0	0,0%	1	0,0%
Total operating costs excluding depreciation, amortisation and impairments	(317)	-24,9%	(312)	-22,4%
Gross operating result (EBITDA)	**58**	**4,5%**	**55**	**4,0%**
Depreciation and impairment of property, plant and equipment and right-of-use assets	(35)	-2,7%	(34)	-2,5%
Operating result before amortisation (EBITA)	**23**	**1,8%**	**21**	**1,5%**
Amortisation and impairment of intangible assets	(14)	-1,1%	(15)	-1,1%
Operating result (EBIT)	**9**	**0,7%**	**6**	**0,4%**
Financial income and expenses	(7)	-0,5%	(7)	-0,5%
Profit (loss) before tax	**2**	**0,2%**	**(1)**	**-0,1%**
Income taxes	0	0,0%	0	0,0%
Profit after tax	**2**	**0,2%**	**(1)**	**-0,1%**

x € million	Netherlands	Belgium	Group
Revenue in H1-2025	1.089	186	1.275
Revenue in H1-2024	1.193	200	1.393
Total increase	**(104)**	**(14)**	**(118)**
Growth	-8,7%	-7,0%	-8,5%

Revenue

- 0.8% organic net revenue growth (excluding tobacco):
  - Netherlands: +2.4% (Q2: +5.7%)
  - Belgium: -7.3% (Q2: -3.2%
- No tobacco revenue from 1 January 2025. In the first half of 2024, our revenue still included €130 million in tobacco revenue (9.4% of total revenue).
- Slow market recovery is producing marginal volume growth, partly driven by fine spring weather.
- GEPU revenue consolidated as of June 2025 (€1 million).
- Inflation 2.5%-3%.

[1] *Not audited.*

Gross profit[1]

x € million	Netherlands	Belgium	Group
Revenue H1-2024			
Revenue	1.089	186	1.275
Cost of sales	(763)	(137)	(900)
Gross profit	**326**	**49**	**375**
Gross profit as % of revenue	*29,9*	*26,1*	*29,4*
Revenue H1-2025			
Revenue	1.193	200	1.393
Cost of sales	(876)	(151)	(1.027)
Gross profit	**317**	**49**	**366**
Gross profit as % of revenue	*26,5*	*24,7*	*26,3*

- Gross profit margin increased due to the complete discontinuation of tobacco sales in 2025. The gross profit margin without tobacco came in at 29.4% (up 0.5%).

The gross profit margin grew in the Netherlands:

- Mix of delivery/cash-and-carry had a limited dampening effect; growth in delivery service on both national accounts and in the regions.
- Better procurement conditions and promo effectiveness were partly harnessed to cushion price rises in the market.

The gross profit margin grew in Belgium:

- Positive impact of better procurement terms following harmonisation of the central product range and collaboration conditions.

[1] *Not audited.*

Operating costs[1]

x € million	H1-2025	H1-2024
Operating costs		
Employee expenses	199	195
Premises expenses	24	23
Selling expenses	8	8
Distribution expenses	61	59
General and administrative expenses	25	27
Total	**317**	**312**

- Cost inflation averaged 3.1%.
- The ratio of operating costs to revenue increased due to the complete discontinuation of tobacco sales in 2025.
- The ratio of operating costs to revenue (excluding tobacco) was up 0.3% to 24.9%.
- Supply chain costs were up due to cost inflation and efforts to raise the service level and improve on-time delivery performance.
- Focus on cost control; cost inflation was partly offset by targeted actions to phase out overhead positions and cut general costs.

[1] *Not audited.*

Depreciation, amortisation and impairment[1]

x € million	H1-2025	H1-2024
Depreciation and impairment of property, plant and equipment and right-of-use assets		
Land and buildings	8	8
Machinery and equipment	2	2
Other fixed operating assets	10	10
Right-of-use assets	15	14
Impairments	0	0
Total	**35**	**34**
Amortisation and impairment of intangible assets		
Places of business, customer relationships, trademarks and other	5	6
Software	9	9
Software impairments	0	0
Impairment of goodwill and other intangible assets	0	0
Total	**14**	**15**

- Depreciation and amortisation charges down €1 million.
- Higher depreciation on right-of-use assets as a result of rental contract indexations.

[1] *Not audited.*

Financial income and expenses and income tax[1]

x € million	H1-2025	H1-2024
Financial income and expenses		
Finance costs on leases	(4)	(4)
Finance costs on other financial liabilities	(4)	(5)
Finance income	0	0
Share in the result of associates	1	2
Total	**(7)**	**(7)**
Income taxes		
Liabilities for financial year	0	0
Change in and release from deferred tax liabilities	0	0
Tax expense (income)	**0**	**0**

- On balance, financial income and expenses remained the same:
  - Lower interest rates on other financial liabilities due to lower variable interest rates.
  - Positive effect of securitisation of debtors on interest rates for other financial liabilities.
  - Lower result from the participation in Spar.

[1] *Not audited.*

Abridged statement of cash flows[1]

x € million	H1-2025	H1-2024
Net cash flow from business operations	24	21
Interest paid	(4)	(5)
Dividends received from participations	0	3
Income tax received (paid)	(5)	(5)
Net cash flow from operating activities	**15**	**14**
Net investment in operations	(6)	(9)
Net investment in fixed assets	(39)	(15)
Net cash flow from investing activities	**(45)**	**(24)**
Long-term borrowings drawn (repaid)	(3)	8
Change in treasury shares	(1)	(1)
Lease instalments paid	(19)	(17)
Dividend paid	(5)	0
Net cash flow from financing activities	**(28)**	**(10)**
Change in cash and cash equivalents	**(58)**	**(20)**
Opening balance	78	32
Mid-year balance	**20**	**12**

x € million	H1-2025	H1-2024
Purchase of intangible assets	(7)	(5)
Purchase of property, plant and equipment	(32)	(23)
Sale of property, plant and equipment	0	13
Net fixed assets cash flow	**(39)**	**(15)**

- More investment activities in the first half of the year due to phasing; most planned investments were made in the first half of the year.
  - Acquisition of GEPU for €6 million; in 2024, Sligro acquired the Sligro part of Simon Loos' transport activities.
  - Investments in 2025 related to the remodelling of cash-and-carry sites in The Hague, Roosendaal, Middelkerke, Sint-Katelijne-Waver and on the island of Texel.
  - Further investments related to vehicles (including vehicles for internal use), IT, data infrastructure and software development (SAP).
  - In 2024 a sale & lease back took place of part of transport equipment of Simon Loos (€ 5 million), property of 'de Kweker' (€ 4 million) and property of Sligro-M in Luik (€ 4 million).

[1] *Not audited.*

Financing[1]

x € million	Jun-2025	Dec-2024	Jun-2024
Loans			
Long-term borrowings	12	74	109
Current portion of long-term borrowings	104	43	0
Short-term borrowings	122	124	111
Total	**238**	**241**	**220**
Cash and cash equivalents			
Cash and cash equivalents	20	78	23
Net interest-bearing debts/EBITDA[2)]			
Net interest-bearing debts (not including IFRS 16)	218	163	197
EBITDA over past 12 months (not including IFRS 16)	102	101	101
Actual	2,1	1,6	2,0
Rabobank condition	< 3,5	< 3,5	< 3,5
USPP condition	< 3,0	< 3,0	< 3,0

- Net interest-bearing debts (not including IFRS16) / EBITDA = 2,1.
  - As at the end of June, we were comfortably within our lending covenants.
- In April 2025, the term of a €50-million loan was extended by 1 year.
- Final repayment of €40 million on USPP loan due in September 2025.

[1] *Not audited.*

[2] *Based on 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 (loss) and earnings (loss) per share[1]

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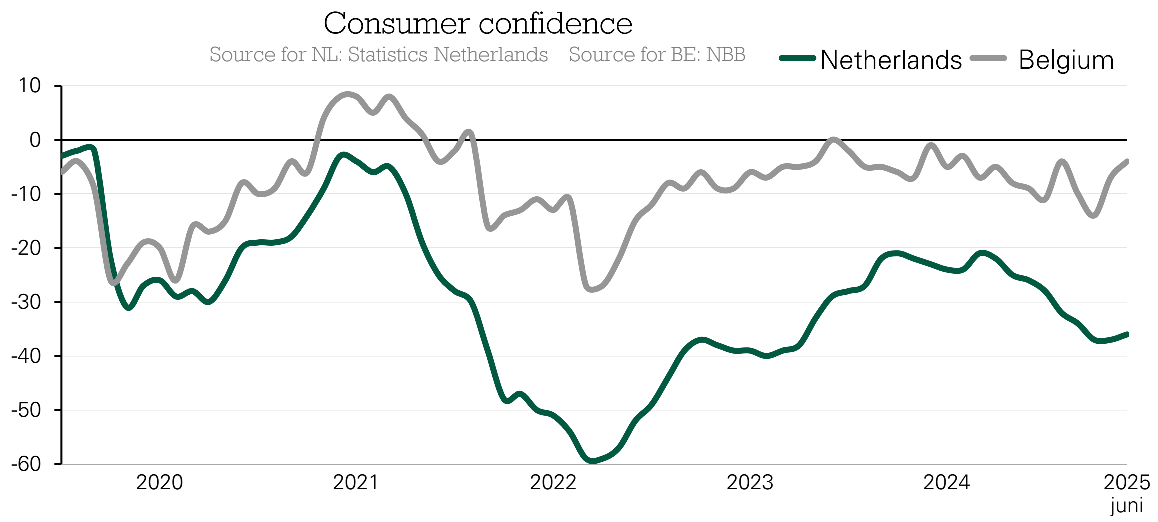
x € million	H1-2025	H1-2024
Net profit (loss)	2	(1)
Earnings (loss) per share (x €)	0,03	(0,02)
Proposed interim dividend per share (x €)	0,40	0,30

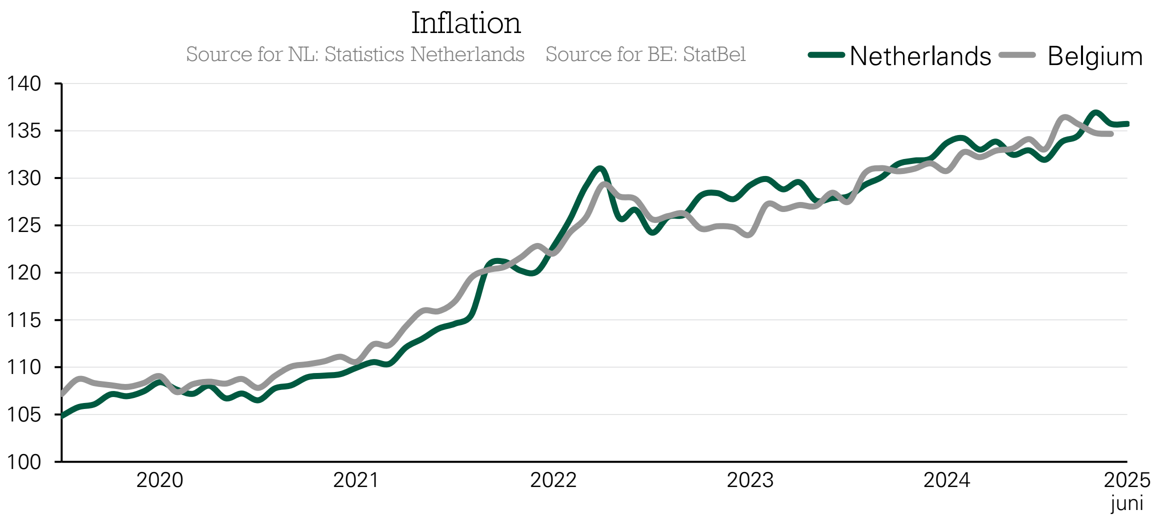
- Interim dividend of €0.40 per share to be paid in October.
- Interim dividend based on:
  - forecast for 2025;
  - strong financial position;
  - dividend policy.

[1] *Not audited.*

Developments at Sligro Food Group

General economic developments





- Consumer trust remains low and price elasticity is increasing despite a rise in purchasing power.
- General price inflation was approximately 2.5% to 3%.
- Downward pressure on market growth and the hospitality outlet revenue model.

Organic growth

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Developments in the first half of the year

- A very weak first quarter was followed by a strong second quarter.
- Market conditions are slowly starting to recover.
- Limited volume growth in the hospitality industry (approx. 1%) partly driven by fine spring weather.
- Food professionals in the Netherlands and Belgium are seeing that consumers have to get used to price increases despite the positive development of purchasing power, while also dealing with a shortage of well-trained staff.
- Average of 5% inflation on prices in the hospitality industry, mainly due to increasing employee expenses.

ING: 'Meer horecaondernemers gooien bijltje er dit jaar bij neer'

Hapje en drankje duurder

Connie de Jonge

De prijzen in de horeca gaan dit jaar met nog eens 5% omhoog. Niet iedere ondernemer durft zijn gestegen kosten helemaal door te rekenen. De klant klaagt toch al dat een hapje of drankje 'veel te duur' is geworden. Dat kost honderden horecazaken de kop.

Source: 'De Telegraaf', June 26 2025

Organic growth

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Developments in the first half of the year

- Successful sales focus on the region partly in combination with partner Heineken (NL); substantially positive win/loss acquisition ratio in both the Netherlands and Belgium.
- Growth in the number of new SME customers in the cash-and-carry domain thanks to targeted advertising on the radio and social media and in printed media, as we stepped up the ‘Welcome to the world of food, welcome to Sligro’ campaign launched in 2024.
- Additional promotional activities to make cash-and-carry sites more attractive to regional food professionals.
- Introduction of new pricing concept with volume discounts targeting food professionals (BE).
- Successful start of the ambassadors programme for our drivers.
- Customer registration process has been made more user-friendly and now includes a personal introduction to cash-and-carry.
- Successful launch of the Sligro Wine Club at cash-and-carry sites.
- Remodelled or entirely new cash-and-carry sites opened:
  - Den Haag Kerketuinenweg
  - Texel
  - Middelkerke
  - Sint-Katelijne-Waver

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Outlook for the second half of the year

- In delivery service, maximum attention for revenue growth with new *and* existing customers through additional focus on acquisition and cross-selling, but also on customer loyalty through improved customer communications, supply chain optimisation and e-commerce.
- In the Netherlands, we will continue with and build on the successfully launched “Welcome to the world of food, welcome to Sligro” campaign in 2025.
- After the success in Belgium, we will also roll out the pricing concept with volume discounts in the Netherlands, targeting food professionals.
- Intensification of the number of seasonal cash-and-carry events to highlight our relevance and food knowledge and inspire our clients in the cash-and-carry, delivery service and online domains.
- Major event around SAIL 2025.
- Remodelled or entirely new cash-and-carry sites to be opened:
  - Groningen
  - Roosendaal
  - Vlissingen

Organic growth in Belgium

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Revenue developments in Belgium

After drastic interventions in 2023 and 2024, which saw us set up the BeNe organisational structure and adopt the complete supply chain, IT and commercial structure that we have been successfully using in the Netherlands for years in Belgium as well, the time has now come to reap the rewards.

- The combination of the tried-and-tested structure with a team of Belgian colleagues with a deep understanding of our Belgian customers' customs and preferences works very well.
- Calm has been restored to the operation and service levels are good and stable.
- Our sales teams work the market with great passion and intensity. Needless to say, we have to regain customers' trust, and that will take time.
- Growth in the regions (mainly in the form of new customers) is significant and promising. Within national accounts of JAVA this goes step by step. We are already achieving conversion rates that are high compared to previous years.
- Given this trend, we expect to return to revenue growth in Belgium in the second half of 2025.

Gross margin

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Developments in the first half of the year

- Margin improvement through procurement synergies across BeNe and promo and margin management.
- Improving collaboration conditions for suppliers and monetising data.
- Price increases on goods partly passed on to the market.
- On balance, the underlying margin in the Netherlands (after correction for tobacco products) increased slightly.
- The gross margin was up in Belgium on the back of procurement synergies resulting from a larger share of the central product range, improvement of promo management and better collaboration conditions.

Outlook for the second half of the year

- Stable development of the underlying gross margin.
- Scope to pass on other cost increases is limited.
- Price and promo management optimisation aimed at improving gross profit in Belgium.

Logistics in Belgium

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Developments in the first half of the year

- Network optimisation has been completed and customers are receiving deliveries through the optimum logistics channel.
- Support for the delivery service in Belgium from the wholesale delivery service outlet in Maastricht has been stopped and integrated into the Belgian delivery service operation through a logistics hub in Liège that is supplied by Rotselaar.
- Customer confidence restored thanks to stable and high-quality delivery performance.
- Good performance on service levels, on-time delivery and customer satisfaction.

Outlook for the second half of the year

- Further improvement in service levels and working capital utilisation due to the roll-out of the Slim4 replenishment tool and on-time delivery through route optimisation and registering agreements made with customers.
- Better use of group synergies through standardised processes and systems, and benchmarking.
- Further optimisation of revenue distribution throughout the day in Belgium.

Central operation and cost reductions

Developments in the first half of the year

- Harmonisation of product range management processes in Belgium completed.
- Valorisation of the network optimisation achieved in the supply chain in Belgium, both in terms of costs and revenue/customer appreciation.
- Further phase-out of 50 overhead positions through further harmonisation of BeNe processes and systems.
- Integrated ERP design for service office (Procurement and Product Range Management, Finance, Customer Data) & Cash-and-Carry completed.
- Preparing the organisation and master data for migration to SAP.

Outlook for the second half of the year

- Filling the optimised and enlarged platform in Belgium.
- Improved drop size and load volume due to BeNe revenue growth.
- Configuration of the new SAP system with the aim of rolling it out for the service office (2026) and the first cash-and-carry outlets in the Netherlands (early 2027).
- Replacement of the Paperless Order Pick technology (PLOP) at the Breda delivery service site by a new system to further increase process quality, as well as grip and productivity. If successful, we intend to roll out this ‘small-scale mechanisation’ across the board in the coming years.

General developments

Acquisition of GEPU

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Acquisition and integration of GEPU

- GEPU acquired on 3 June 2025. GEPU is a delivery service and wholesale cash-and-carry outlet with an annual revenue of approx. €15 million.
- Located in Utrecht, GEPU caters to hospitality businesses and high-volume consumers in and around the Utrecht metropolitan area.
- Introductions started in June, focused on customer and staff communications.
- Product range harmonisation is also underway.
- GEPU's delivery service activities will be transferred to Sligro's delivery service site in Vianen in the second half of 2025.
- GEPU integration is expected to be completed by the end of 2025.

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Developments in the first half of the year

- 2024 sustainability statement presented in line with the CSRD.
- Further professionalisation and integration of ESG policy, goals and KPIs.
- Greenhouse gas emission reduction through action to make buildings and installations more sustainable.
- Increase the share of green energy in the energy mix.

Outlook for the second half of the year

- Determining the impact that amendments to CSRD regulations (the Omnibus package) will have on the sustainability statement for 2025.
- Benchmarking of double materiality assessment with peers.
- Further improvement in product range sustainability in terms of animal welfare, biodiversity and packaging materials, as well as improving product composition where possible (salt, sugar, fat).
- Refining our Scope 3 GHG emission calculations.


ZiN
INSPIRATIELAB
Sligro
INSPIRATIE
In het woord inspiratie vind je de Latijnse woorden "in" en "spirare". In-spirare betekent letterlijk inademen of inblazen. In het woord inspiratie is ook het Latijnse woord "spiritus" te herkennen. "Spiritus" betekent geest of ziel. In het woord inspiratie worden beide betekenissen gecombineerd: de ziel of de geest inblazen of inademen. Dat is de essentie van ZiN.
SLIGRO, GROOTS IN GENIETEN
SLIGRO, GROOTS IN GENIETEN
SLIGRO, GROOTS IN GENIETEN

Outlook

2025 outlook

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Market:

- Consumer confidence, high inflation during the past years and (geo)political uncertainties have led to restraint in spending and also exert downward pressure on volumes in the ‘out of home’ channel.
- For 2025, we are counting on limited volume growth, which, in combination with price inflation, will result in slight market growth.

At Sligro Food Group:

- Increase in revenue (excluding tobacco) on the back of price inflation and outperformance of the market in both countries through customer acquisition and growth in sales to existing customers by expanding the packages they have with us.
- Continuation of the positive trend from the second quarter in the Netherlands; in Belgium, we expect significant revenue growth from the third quarter onwards.
- Profitability improvement through targeted initiatives to optimise the gross profit margin and cost reductions through efficiency improvements.
- Sligro Food Group’s EBITDA between 5.5% and 6.0% of revenue. We expect a positive EBITDA for Belgium.

Medium to long-term outlook

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Market:

- No change in current market situation for the coming years; cautious recovery of volumes and a persistent, relatively high cost inflation rate.
- Demographic developments remain favourable for the 'out of home' market in the medium term.

At Sligro Food Group:

- Driving up EBITDA to 7.5% continues to be our ambition and focus; as assumptions for market growth played out differently over the past years, it will take us longer to realise this ambition.
- Profitability improvement through significant cost structure reduction as an additional pillar of our bridge towards 7.5%.
- Plans will be formalised in the autumn as part of the new long-term plan.


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

Balance sheet[1]

x € million	Jun-2025	Dec-2024
Assets		
Goodwill	133	130
Other intangible assets	122	127
Property, plant and equipment	315	303
Right-of-use assets	260	263
Investments in associates	57	56
Other non-current financial assets	13	13
Deferred tax assets	5	4
Total non-current assets	**905**	**896**
Inventories	276	267
Trade and other receivables	247	231
Other current assets	53	58
Income tax	1	1
Cash	20	78
	597	**635**
Assets held for sale	0	0
Total current assets	**597**	**635**
Total assets	**1.502**	**1.531**

x € million	Jun-2025	Dec-2024
Liabilities		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(5)	(4)
Retained earnings	438	441
Total equity	**467**	**471**
Deferred tax liabilities	7	7
Employee benefits provision	4	3
Other non-current provisions	0	0
Long-term borrowings	12	74
Non-current lease liabilities	263	267
Other liabilities	3	3
Total non-current liabilities	**289**	**354**
Provisions	0	0
Current portion of long-term borrowings	104	43
Short-term borrowings	122	124
Current lease liabilities	30	29
Trade and other payables	369	346
Income tax	1	4
Other taxes and social security contributions	20	26
Other liabilities, accruals and deferred income	100	134
Total current liabilities	**746**	**706**
Total liabilities	**1.502**	**1.531**

[1] *Not audited.*

Segment figures[1]

Sligro Food Group N.V.

x € million	Netherlands		Belgium[2]		Group	
	H1-2025	H1-2024	H1-2025	H1-2024	H1-2025	H1-2024
Revenue	1.089	1.193	186	200	1.275	1.393
Organic revenue growth as %	(8,8)	0,5	(7,0)	(6,9)	(8,5)	(0,7)
Gross profit as % of revenue	29,9	26,5	26,1	24,7	29,4	26,3
Gross operating result (EBITDA)	60	59	(2)	(4)	58	55
Operating result before amortisation (EBITA)	32	31	(9)	(10)	23	21
Operating result (EBIT)	20	19	(11)	(13)	9	6
Net profit (loss)	18	10	(16)	(11)	2	(1)
Net investments	33	12	4	4	37	16
Free cash flow	(33)	2	(10)	(22)	(43)	(20)
EBITDA as % of revenue	5,5	5,0	(1,1)	(2,0)	4,5	4,0
EBIT as % of revenue	1,8	1,5	(5,9)	(6,3)	0,7	(0,4)
Average net invested capital	724	713	183	166	907	879
EBITDA as % of average net invested capital	12,2	20,0	(4,1)	(3,6)	16	15,6
EBIT as % of average net invested capital	9,8	2,6	(13,7)	(7,7)	5	0,7

[1] *Not audited.*

[2] *Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.*

Segment cash flows[1]

Sligro Food Group N.V.

x € million	Netherlands H1-2025	Netherlands H1-2024	Belgium H1-2025	Belgium H1-2024	Group H1-2025	Group H1-2024
Net cash flow from business operations	25	34	(1)	(13)	24	21
Interest received and paid	(4)	(5)	0	0	(4)	(5)
Dividends received from participations	0	3	0	0	0	3
Income tax paid	(3)	(5)	(2)	0	(5)	(5)
Net cash flow from operating activities	**18**	**27**	**(3)**	**(13)**	**15**	**14**
Net investment in operations	(6)	(9)	0	0	(6)	(9)
Net investment in fixed assets	(36)	(11)	(3)	(4)	(39)	(15)
Net cash flow from investing activities	**(42)**	**(20)**	**(3)**	**(4)**	**(45)**	**(24)**
Long-term borrowings drawn (repaid)	(3)	8	0	0	(3)	8
Capital contributions/current account	(10)	(17)	10	17	0	0
Change in treasury shares	(1)	(1)	0	0	(1)	(1)
Lease liabilities paid	(15)	(13)	(4)	(4)	(19)	(17)
Dividend paid	(5)	0	0	0	(5)	0
Net cash flow from financing activities	**(34)**	**(23)**	**6**	**13**	**(28)**	**(10)**
Change in cash, cash equivalents and short-term borrowings for operating activities	**(58)**	**(16)**	0	**(4)**	**(58)**	**(20)**
Opening balance	64	18	14	14	78	32
Mid-year balance	**6**	**2**	**14**	**10**	**20**	**12**

[1] *Not audited.*

[1] *Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.*

Abridged statement of profit or loss normalised for tobacco products and other operating income

Sligro Food Group N.V.

x € million	H1-2025				H1-2024			
	Reported	Adjustments	Adjusted		Reported	Adjustments	Adjusted	
Revenue	1.275		1.275	100,0%	1.393	(130)	1.263	100,0%
Cost of sales	(900)		(900)	-70,6%	(1.027)	129	(898)	-71,1%
Gross profit	**375**	**-**	**375**	**29,4%**	**366**	**(1)**	**365**	**28,9%**
Other operating income	-		-	0,0%	1		1	0,1%
Total operating costs excluding depreciation, amortisation and impairments	(317)		(317)	-24,9%	(312)	1	(311)	-24,6%
Gross operating result (EBITDA)	**58**	**-**	**58**	**4,5%**	**55**	**(0)**	**55**	**4,3%**
Depreciation and impairment of property, plant and equipment and right-of-use assets	(35)		(35)	-2,7%	(34)		(34)	-2,7%
Operating result before amortisation (EBITA)	**23**	**-**	**23**	**1,8%**	**21**	**(0)**	**21**	**1,6%**
Amortisation and impairment of intangible assets	(14)		(14)	-1,1%	(15)		(15)	-1,2%
Operating result (EBIT)	**9**	**-**	**9**	**0,7%**	**6**	**(0)**	**6**	**0,4%**

[1] The revenue from tobacco products (€267 million in 2024), procurement value of tobacco products (€265 million in 2024) and the costs associated with tobacco products (€2 million in 2024) have been eliminated; furthermore, other operating income has been eliminated.