



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP TRADING UPDATE - FIRST QUARTER OF 2021

In the first quarter of 2021, Sligro Food Group N.V. generated net sales of €328 million, a reduction of €205 million or 38.4% compared to the €533 million in net sales posted in the same period in 2020.

The total net sales in the first quarter can be broken down as follows:

x € million	Q1 2021	Q1 2020
Netherlands	298	481
Belgium	30	52
Total	328	533

Our markets were still greatly affected by the COVID-19 measures in place in the first quarter of 2021, with net sales down by 50% in the first quarter compared to the pre-COVID-19 situation. However, Sligro Food Group performed slightly better than this figure, with a 43% reduction in net sales compared to pre-COVID-19 levels. Although this is a significant drop, which is greater than during the two lockdown periods in 2020, it does mean we have once again reinforced our relative market position.

Our cost-cutting measures, together with the government relief schemes we are taking advantage of, have ensured that our operations remain cash flow-neutral, even if now net sales have decreased further. The strict limit on investments will remain effective, although our ERP programme will continue and we will perform necessary maintenance.

The agreements we made with our financiers in 2020 give us sufficient leeway for this year in the event that our markets gradually recover in the second quarter. We

do not have any short-term repayment obligations and our liquidity margin buffers are more than adequate.

We look forward to the reopening of our markets and are making the necessary preparations, together with customers, suppliers and partners. We have used the COVID-19 period to complete important processes and improve our market position, and are ready to benefit from the recovery in terms of both net sales and returns. Getting started again will be a hectic period, partly due to the short notice given by the government, but we are prepared for this. We have decided to postpone the start of our ERP roll-out in Belgium until after the summer. Besides the complexity of the program we do not want to complicate matters further for ourselves and our customers during this period of the reopening of our markets.

We refrain from making a specific forecast regarding the half-year results, which will be published on 22 July.

Veghel, 22 April 2021

On behalf of Sligro Food Group N.V.

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Sligro Food Group comprises companies which focus specifically on the food service market in the Netherlands and Belgium, and offer a comprehensive range of food and food-related non-food products and services to the wholesale market. Sligro Food Group strives to be a high-quality business for all its stakeholders that constantly grows in a controlled manner. Net sales of €1,946 million were posted for the year 2020, with net losses of €70 million. The average number of employees in 2020 was 4,116 FTEs. Sligro Food Group shares are listed on Euronext Amsterdam.