



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP TRADING UPDATE FOR THE THIRD QUARTER OF 2024

Sligro Food Group N.V. generated €730 million in revenue over the third quarter of 2024, up €25 million or 3.5% on the revenue of €705 million posted in the third quarter of 2023.

Revenue x € million	Netherlands			Belgium			Sligro Food Group		
	2024	2023		2024	2023		2024	2023	
Q1	554	533	3.8%	98	101	-3.2%	652	634	2.7%
Q2	639	654	-2.3%	102	115	-10.1%	741	769	-3.5%
Q3	636	602	5.8%	94	103	-10.0%	730	705	3.5%
Total	1,829	1,789	2.3%	294	319	-7.9%	2,123	2,108	0.7%

In the Netherlands, we saw revenue development recover in the third quarter. After a mediocre second quarter, conditions were more favourable in the third. Revenue development was also driven by the increase in tobacco sales on the back of the shift from the retail to the petrol channel due to a change in tobacco legislation.

In Belgium, it looks as though the greatest impact of revenue losses due to all the changes we have implemented is now behind us. Over the past quarters, hard work has gone into setting up an IT platform and logistics infrastructure in Belgium to be able to offer our customers there, like in the Netherlands, the benefits of an integrated and nationwide delivery network. This was a major programme that involved some temporary inconvenience for our customers. We now have the foundation in place for professional and efficient operations, which will benefit both our customers and Sligro itself, making this a key milestone. As the third quarter progressed, the revenue drop compared to last year levelled out and we returned to attracting new customers. While we reached that point later than expected, we are pleased to see these first signs of recovery.

Both in the Netherlands and in Belgium, we will continue to target revenue retention over the coming quarters by selling more to current customers and growing revenue through customer acquisition. We are not yet seeing any indications of a broad recovery in today's market sentiment. Volumes are still under pressure and inflation is just above 2%, causing the market as a whole to generate little growth.

Based on this impression of the market, our expectations for this year's results remain unchanged compared to what we stated when we published our half-year figures.

On 7 January 2025, we will publish our revenue figures for 2024 as a whole. On 27 March 2025, we will publish our annual figures for 2024.

Veghel, 17 October 2024

On behalf of Sligro Food Group N.V.

Koen Slippens, CEO
Rob van der Sluijs, CFO

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Revenue in the Netherlands including and excluding tobacco

x € million	Excluding tobacco			Tobacco			Total		
	2024	2023		2024	2023		2024	2023	
Q1	494	486	1.6%	60	47	27.3%	554	533	3.8%
Q2	568	597	-4.8%	71	57	23.5%	639	654	-2.3%
Q3	563	547	2.9%	73	55	35.4%	636	602	5.8%
Total	1,625	1,630	-0.3%	204	159	28.7%	1,829	1,789	2.3%

Sligro Food Group consists of companies that specifically focus on the food service market in the Netherlands and Belgium by offering a comprehensive range of food and food-related non-food products and services in the wholesale market. Sligro Food Group strives to be a high-quality business for all its stakeholders that constantly grows in a controlled manner. Revenue for 2023 totalled €2,859 million with a net profit of €6 million. At year-end 2023, the number of employees in full-time employment was 4,524. Sligro Food Group shares are traded on the Euronext Amsterdam stock exchange.