



Sligro Food Group N.V.

## 2023 annual figures

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8 February 2024

- Welcome Koen Slippens
- 2023 annual figures Rob van der Sluijs
- Developments in 2023 Koen Slippens
- 2024 annual plans Koen Slippens
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# Abridged statement of profit or loss



Sligro Food Group N.V.

x € million	2023		2022	
Revenue	2.859	100,0%	2.483	100,0%
Cost of sales	(2.097)	-73,3%	(1.820)	-73,3%
<b>Gross profit</b>	<b>762</b>	<b>26,7%</b>	<b>663</b>	<b>26,7%</b>
Other operating income	8	0,3%	18	0,7%
Total operating costs excluding depreciation, amortisation and impairments	(633)	-22,2%	(555)	-22,3%
<b>Gross operating result (EBITDA)</b>	<b>137</b>	<b>4,8%</b>	<b>126</b>	<b>5,1%</b>
Depreciation and impairment of property, plant and equipment and right-of-use assets	(67)	-2,4%	(59)	-2,4%
<b>Operating result before amortisation (EBITA)</b>	<b>70</b>	<b>2,4%</b>	<b>67</b>	<b>2,7%</b>
Amortisation and impairment of intangible assets	(55)	-1,9%	(24)	-1,0%
<b>Operating result (EBIT)</b>	<b>15</b>	<b>0,5%</b>	<b>43</b>	<b>1,7%</b>
Financial income and expenses	(9)	-0,3%	0	0,0%
<b>Pre-tax profit</b>	<b>6</b>	<b>0,2%</b>	<b>43</b>	<b>1,7%</b>
Income taxes	-	0,0%	(4)	-0,1%
<b>Profit after tax</b>	<b>6</b>	<b>0,2%</b>	<b>39</b>	<b>1,6%</b>

x € million	Netherlands	Belgium	Group
Revenue in 2023	2.429	430	2.859
Revenue in 2022	2.238	245	2.483
<b>Toename totaal</b>	<b>191</b>	<b>185</b>	<b>376</b>
<i>Growth</i>	8,6%	75,4%	15,2%

## Revenue

- Revenue increased by 15.2%, of which 8.8% is organic growth
  - Netherlands: +8.6% (organic growth)
  - Belgium: +75.4% (of which 11.3% is organic).
- COVID-19 restrictions still in effect over the first six weeks of 2022.
- Inflation approx. 8%
- Sligro-M revenue €157 million, approx. 65% of original year-end revenue. No delivery service as yet. Middelkerke being operated from pop-up site.
- Limited volume increase.
- Market share is up in both countries.

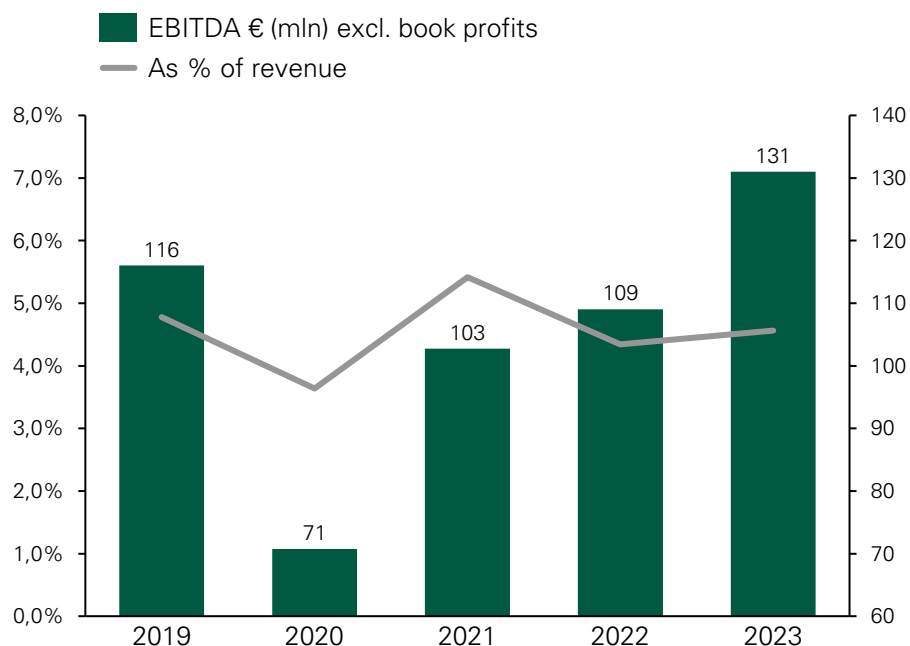
# EBIT from operations; EBITDA trend excl. book profits

## Operating result (EBIT)

x € million	Netherlands		Belgium		Group	
	2023	2022	2023	2022	2023	2022
<b>EBIT reported</b>	<b>45</b>	<b>59</b>	<b>-30</b>	<b>-16</b>	<b>15</b>	<b>43</b>
-/- Book profits on asset sales	7	17	0	0	7	17
-/- Impairments	-15	-3	-4	0	-19	-3
-/- Metro start-up costs and losses	0	0	-11	-4	-11	-4
-/- One-off recovery costs ERP and write-downs in Antwe	-4	0	-3	0	-7	0
<b>EBIT from operations</b>	<b>57</b>	<b>45</b>	<b>-12</b>	<b>-12</b>	<b>45</b>	<b>33</b>

## Operating result (EBIT)

- €12 million rise in EBIT from operations, after adjusting for book profits and impairments.
- One-off recovery costs comprise IT costs incurred during the first few months after the ERP go-live, and credit entries and write-downs recognised after the go-live
- Start-up costs and losses in 2022 relate to costs of the Metro acquisition



# Gross profit



Sligro Food Group N.V.

x € million	Netherlands	Belgium	Group
<b>2023</b>			
Revenue	2.429	430	2.859
Cost of sales	(1.771)	(326)	(2.097)
<b>Gross profit</b>	<b>658</b>	<b>104</b>	<b>762</b>
<i>Gross profit as % of revenue</i>	<i>27,1</i>	<i>24,1</i>	<i>26,7</i>
<b>2022</b>			
Revenue	2.238	245	2.483
Cost of sales	(1.631)	(189)	(1.820)
<b>Gross profit</b>	<b>607</b>	<b>56</b>	<b>663</b>
<i>Gross profit as % of revenue</i>	<i>27,1</i>	<i>23,0</i>	<i>26,7</i>

- Gross profit margin is 26.7% (unchanged).
- Scope to pass on price increases is limited.
- Steady gross profit margin overall in NL:
  - Mix (cash-and-carry vs. delivery service) had dampening effect; growth in national accounts, not so much in regional delivery service and cash-and-carry
  - Offset by better procurement terms and promo effectiveness.
- Gross profit is up in BE:
  - Mix (cash-and-carry vs. delivery service) had upward effect due to Sligro-M acquisition
  - Better procurement terms

## Other operating income

x € million	2023	2022
Rental income	1	1
Book result on sale of property, plant and equ	2	0
Other extraordinary profit	5	17
<b>Total</b>	<b>8</b>	<b>18</b>

- 2023:
  - €5 million income from sale of land in Amsterdam and €2 million book profit through the sale of real estate
- 2022:
  - €16 million one-off untaxed book profit on sale of stake in Smeding.

# Operating costs



Sligro Food Group N.V.

x € million	2023	2022
<b>Operating costs</b>		
Employee expenses	370	314
Premises costs	41	34
Selling costs	22	22
Logistics costs	144	140
General and administrative expenses	56	45
<b>Total</b>	<b>633</b>	<b>555</b>

- Operating costs as a percentage of revenue fell to 22.2% (2022: 22.3%).
- Sharp rise in wages, logistics costs and other costs.
- Absorbed by cost-cutting and efficiency-increasing measures.
- Additional logistics costs in 2022 due to vehicle and driver shortages dropped to zero in 2023. Logistics costs in the Netherlands fell from 7.8% to 7.0% of delivery service revenue, a saving of over €20 million.
- General and administrative expenses up due to one-off costs to stabilise the ERP landscape in Antwerp (€6 million). Instead of being capitalised and depreciated, these were charged straight to the P&L.

# Depreciation, amortisation and impairment

x € million	2023	2022
<b>Depreciation and impairment of property, plant and equipment and right-of-use assets</b>		
Land and buildings	16	16
Machinery and equipment	5	6
Other fixed operating assets	17	16
Right-of-use assets	27	21
Impairments	2	0
<b>Total</b>	<b>67</b>	<b>59</b>
<b>Amortisation and impairment of intangible assets</b>		
Places of business, customer relationships, trademarks and other	13	11
Software	25	10
Software impairments	17	3
Impairment of goodwill and other intangible assets	0	0
<b>Total</b>	<b>55</b>	<b>24</b>

- Depreciation and amortisation charges up €39 million.
- Amortisation and depreciation charges at Sligro-M totalled €10 million:
  - €2 million on property, plant and equipment
  - €4 million on right-of-use assets (IFRS 16)
  - €4 million on places of business and customer relationships.
- Additional amortisation costs for software totalled €15 million following the start of depreciation of new ERP landscape in December 2022.
- Software impairments of €17 million in 2023 due to non-use of licences in the new ERP landscape and €2 million on Antwerp operation.
- Higher depreciation on right-of-use assets due to Sligro-M acquisition and indexation of leases.





Sligro Food Group N.V.

## Financial income and expenses and income tax

x € million	2023	2022
<b>Financial income and expenses</b>		
Finance costs on leases	(6)	(4)
Finance costs on other financial liabilities	(10)	(3)
Finance income	0	0
Share in the result of associates	7	7
<b>Total</b>	<b>(9)</b>	<b>0</b>
<b>Income taxes</b>		
Liabilities for financial year	6	6
Change in and release from deferred tax liabilities	(6)	(2)
<b>Tax expense (income)</b>	<b>-</b>	<b>4</b>

- Interest expenses up €9 million due to:
  - increased debt position following the acquisition of Metro sites
  - rising variable interest rates.

# Abridged statement of cash flows



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x € million	2023	2022
Net cash flow from business operations	152	100
Interest paid	(9)	(3)
Dividends received from participations	8	6
Income tax received (paid)	(9)	(12)
<b>Net cash flow from operating activities</b>	<b>142</b>	<b>91</b>
Net investment in operations	(44)	1
Net investment in fixed assets	(75)	(60)
Net investment in associates	-	18
<b>Net cash flow from investing activities</b>	<b>(119)</b>	<b>(41)</b>
Long-term borrowings drawn (repaid)	61	(20)
Change in treasury shares	1	1
Lease liabilities paid	(33)	(25)
Dividend paid	(24)	(13)
<b>Net cash flow from financing activities</b>	<b>5</b>	<b>(57)</b>
<b>Change in cash, cash equivalents and short-term borrowings</b>	<b>28</b>	<b>(7)</b>
Opening balance	4	11
<b>Closing balance</b>	<b>32</b>	<b>4</b>
Free cash flow	34	6

x € million	2023	2022
Purchase of intangible assets	(18)	(21)
Purchase of property, plant and equipment	(65)	(40)
Sale of property, plant and equipment	8	1
<b>Net fixed assets cash flow</b>	<b>(75)</b>	<b>(60)</b>

- Higher cash flow from business operations thanks to improvements in working capital position.
- Metro acquisition costs €44 million.
- Refinancing agreed, old loans repaid, €30 million repayment on USPP loan that was payable in April.
- Investments up due to:
  - refurbishment and sustainability work on sites including Sligro-M refurbishment
  - electric trucks (€8 million)
  - IT and data infrastructure (online platform) and software development (€16 million).

x € million	Dec-2023	Jun-2023	Dec-2022
<b>Loans</b>			
Long-term borrowings	40	40	110
Current portion of long-term borrowings	-	-	30
Short-term borrowings	161	164	55
<b>Total</b>	<b>201</b>	<b>204</b>	<b>195</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents	32	32	59
<b>Net interest-bearing debts/EBITDA<sup>1)</sup></b>			
Net interest-bearing debts (not including IFRS 16)	169	172	136
EBITDA over past 12 months (not including IFRS 16)	103	87	100
Actual	1,60	1,97	1,36
Rabobank / NL banks condition	< 3.5	< 3.5	< 3.5
USPP condition	< 3.0	< 3.0	< 3.0

- Net interest-bearing debts/EBITDA = 1.60.
  - As at 31 December, we were comfortably within our lending covenants;

Refinancing process completed in April 2023.

- €30 million repayment made on USPP loan.
- Committed €260 million credit facility agreed with three major banks:
  - three-year component of €160 million at a variable rate of interest with two one-year extension options
  - one-year component of €100 million at a variable rate of interest with one one-year extension option
- Final repayment of €40 million on USPP loan due in 2025.

<sup>1</sup> 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 and earnings per share

x € million	2023	2022
Net profit (loss)	6	39
Earnings per share (x €)	0,14	0,88
Dividend per share proposed (x €)	0,30	0,55

## Dividend of €0.30 per share proposed for 2023

- Non-cash impact of impairments was €19 million in 2023 (€14 million after tax) and is classed as a non-recurring expense
- EPS excluding impairments is €0.46 per share
- Interim dividend of €0.30 per share paid in October
- No final dividend.

# Segment results



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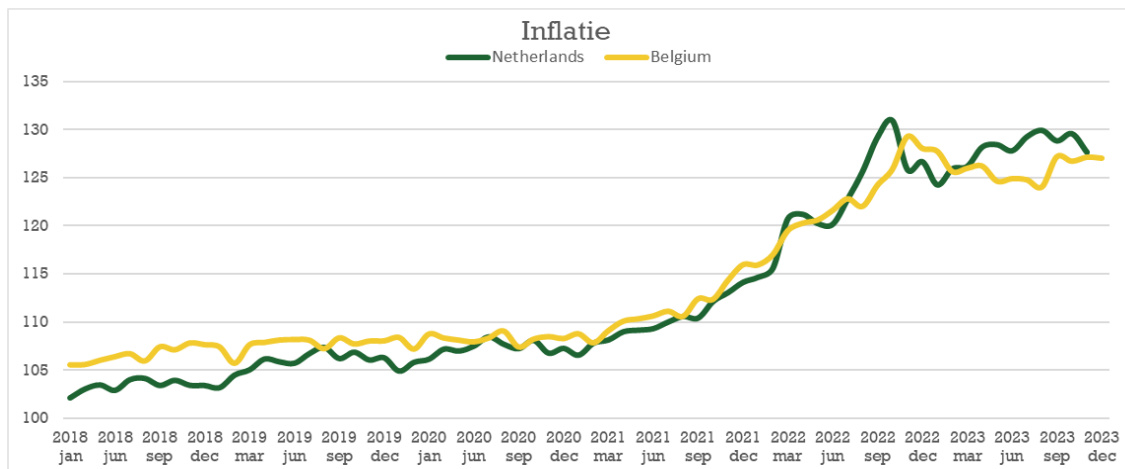
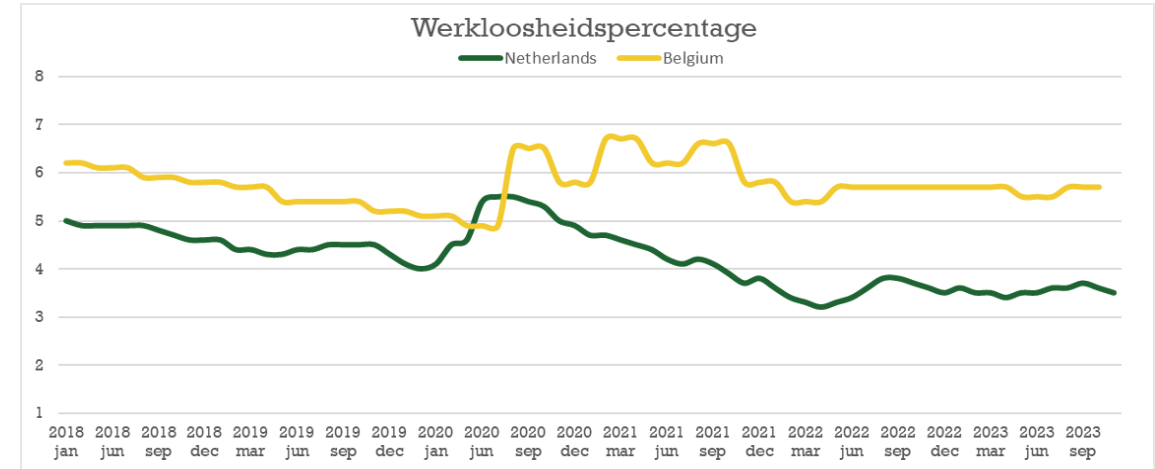
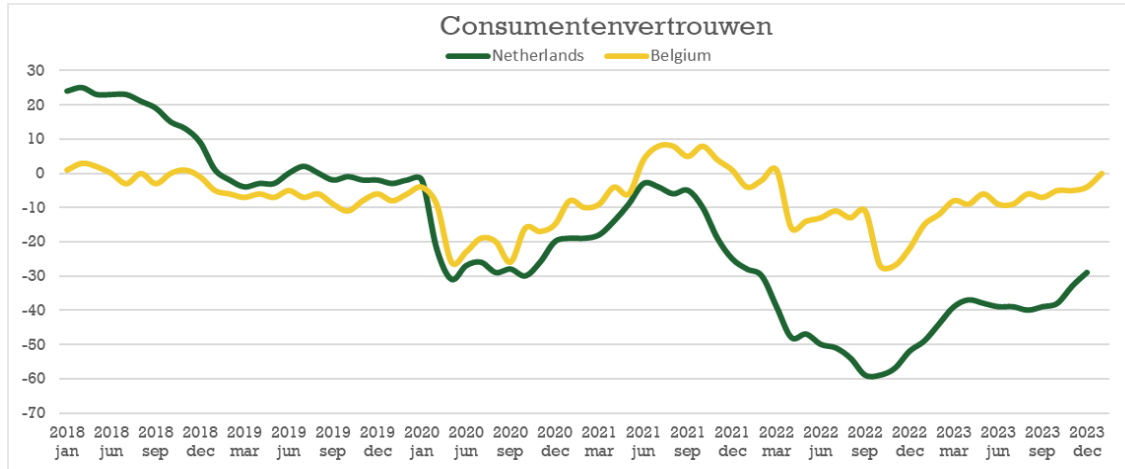
x € million	Netherlands		Belgium		Group	
	2023	2022	2023	2022	2023	2022
Revenue	2.429	2.238	430	245	2.859	2.483
Organic revenue growth as %	8,6	29,3	11,3	46,3	8,8	30,8
Gross profit as % of revenue	27,1	27,1	24,1	23,0	26,7	26,7
Gross operating result (EBITDA)	145	134	(9)	(8)	137	126
Operating result before amortisation (EBITA)	92	82	(23)	(15)	70	67
Operating result (EBIT)	45	59	(30)	(16)	15	43
Net profit (loss)	31	51	(25)	(12)	6	39
Net investments	60	52	18	7	78	59
Free cash flow	79	25	(45)	(19)	34	6
EBITDA as % of revenue	6,0	6,0	(2,1)	(3,4)	4,8	5,1
EBIT as % of revenue	1,9	2,6	(7,0)	(6,4)	0,5	1,7
Average net invested capital	726	749	107	53	833	802
EBITDA as % of average net invested capital	20,0	14,8	(8,3)	(2,7)	16,4	13,6
EBIT as % of average net invested capital	6,2	7,8	(28,2)	(29,4)	1,8	5,3



Developments in 2023



# General economic developments



- Low consumer confidence, showing slight recovery.
- Restraint in spending; due to high inflation, consumers are more price-conscious and visit less often.
- High inflation has disruptive effect on market and the hospitality business model.
- Labour market still tight, but showing signs of loosening somewhat in certain segments.

# Food Service market development in the Netherlands

## The Netherlands

17.9 mln population  
€ 7.7 billion market size  
in wholesale value

Source: Foodservice Instituut Nederland

At-home channels<sup>1)</sup>

€ 50,719 mln

+ 6.9%

Out-of-home channels

€ 22,018 mln

+ 15.8%

■ % growth 2022-2023

Traditional hospitality    Catering    Convenience

€ 12,066    € 3,564    € 6,388

+ 17.5%

+ 16.1%

+ 12.6%

<sup>1)</sup> Excluding non-food and supplies to hospitality.

<sup>2)</sup> Consumer spending incl. VAT.

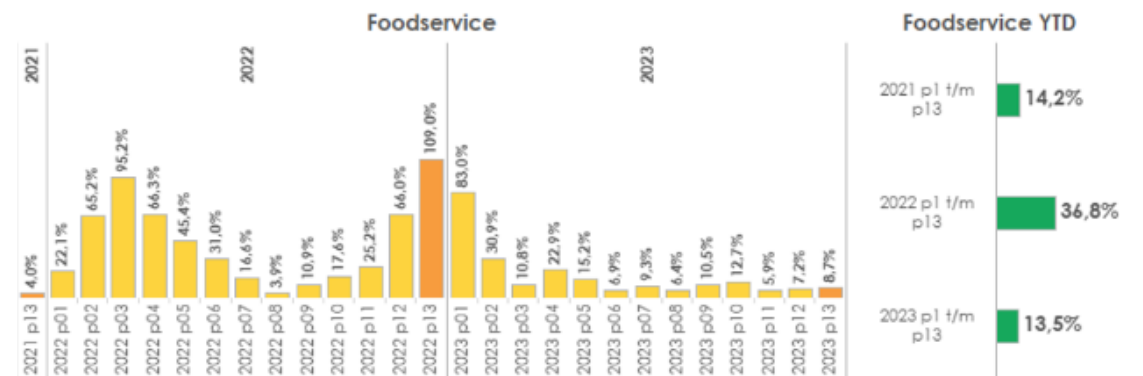
## Marktaandeel Nederland

Marktpartijen Foodservice <sup>1)</sup> in %	2023	2022	2021
Sligro Food Group	25,7	25,6	24,9
Hanos	11,2	11,1	11,7
Bidfood	11,2	10,9	9,0
Pascal Groep	10,7	10,2	10,0
Makro	4,6	5,1	6,4
Drankengrossiers	11,8	12,7	10,9
Overige grossiers	12,0	11,8	13,2
<b>Subtotaal grossiers</b>	<b>87,2</b>	<b>87,4</b>	<b>86,2</b>
Logistieke service providers	6,6	6,5	7,3
Levering via retailers	6,2	6,1	6,4
	<b>100,0</b>	<b>100,0</b>	<b>100,0</b>

Source: FoodService Instituut Nederland (FSIN)

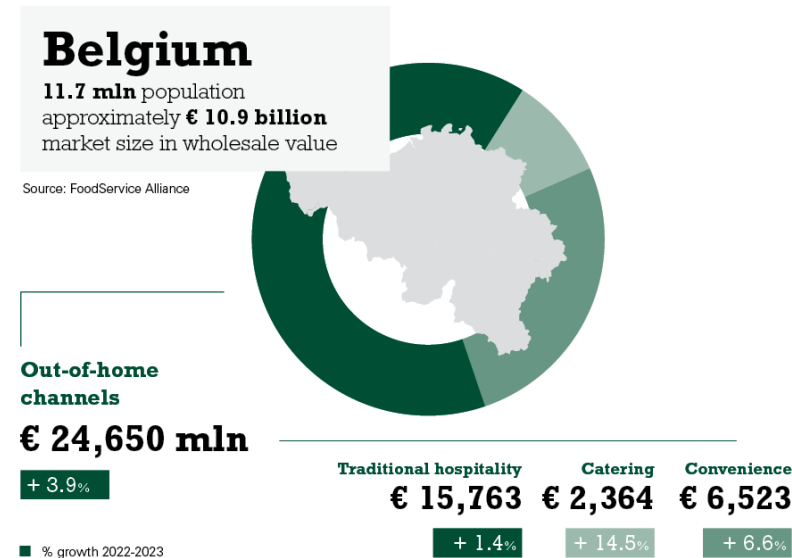
- FoodService Instituut Nederland (“FSIN”) estimate for the food service market in 2023:
  - Market is worth €22.0 billion in terms of consumer spending:
    - an increase of 15.8% vs. 2022
  - Market is worth €7.7 billion in terms of wholesale value:
    - an increase of 11% compared to 2022
- Based on FSIN’s figures, Sligro Food Group is the market leader and market share has gone up to 25.7%.

%-groei ten opzichte van dezelfde periode in het voorgaande jaar





# Food Service market development in Belgium



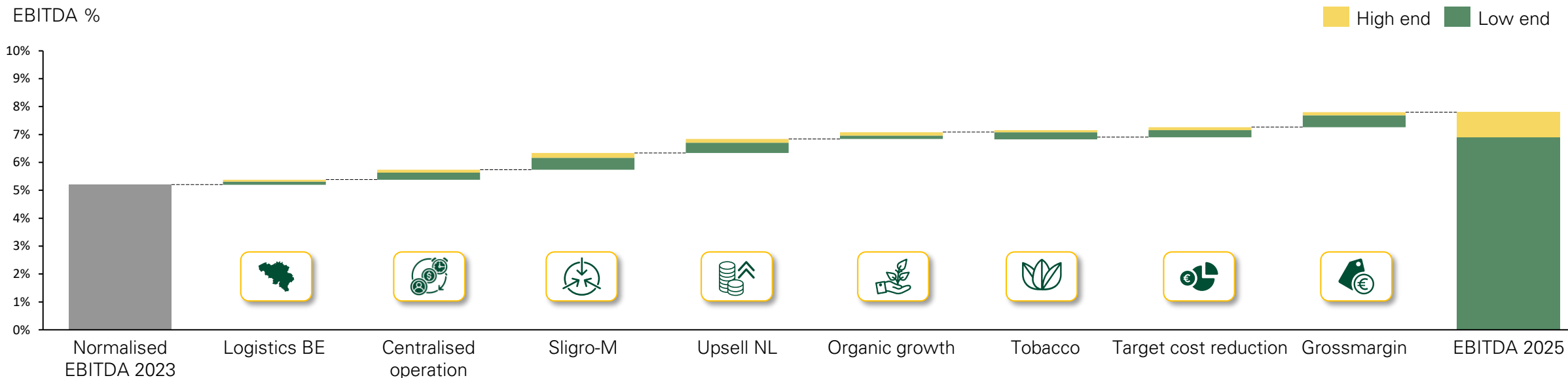
- Different definitions for the size of the food service market in Belgium and the Netherlands mean figures for the two countries are not comparable.
- FoodService Alliance’s estimate for the food service market in 2023:
  - in terms of consumer spending, a market size of €24.7 billion, an increase of 3.9% vs. 2022.
  - in terms of wholesale value, a market size of €10.9 billion, an increase of 13.7%.
- No clear view of how market players’ shares of the market have developed:
  - no consistent measurements in recent years
  - According to Foodservice Alliance, 60% of the market is supplied by traditional supermarkets and specialists
- Our market share in Belgium has risen and now stands at around 3.9% based on the 2023 definition (2022: 2.6%).



# EBITDA development



Sligro Food Group N.V.



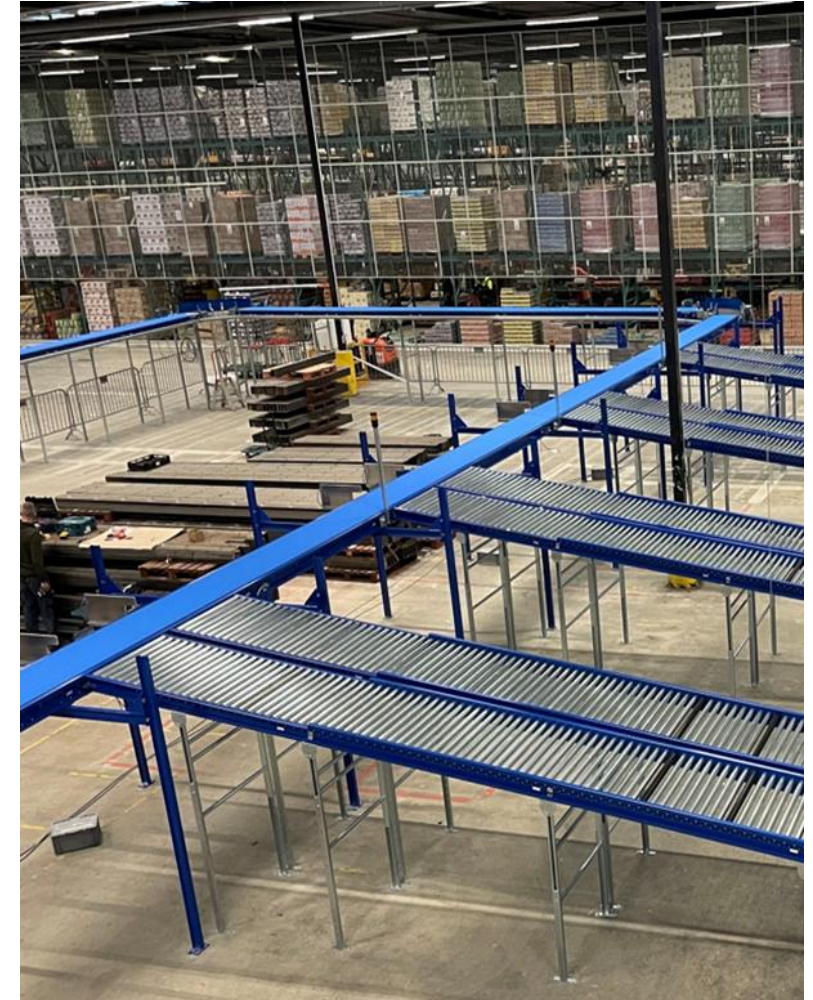
➤ Above change programmes will bring EBITDA margin up to 7.5%

# Operational and market developments



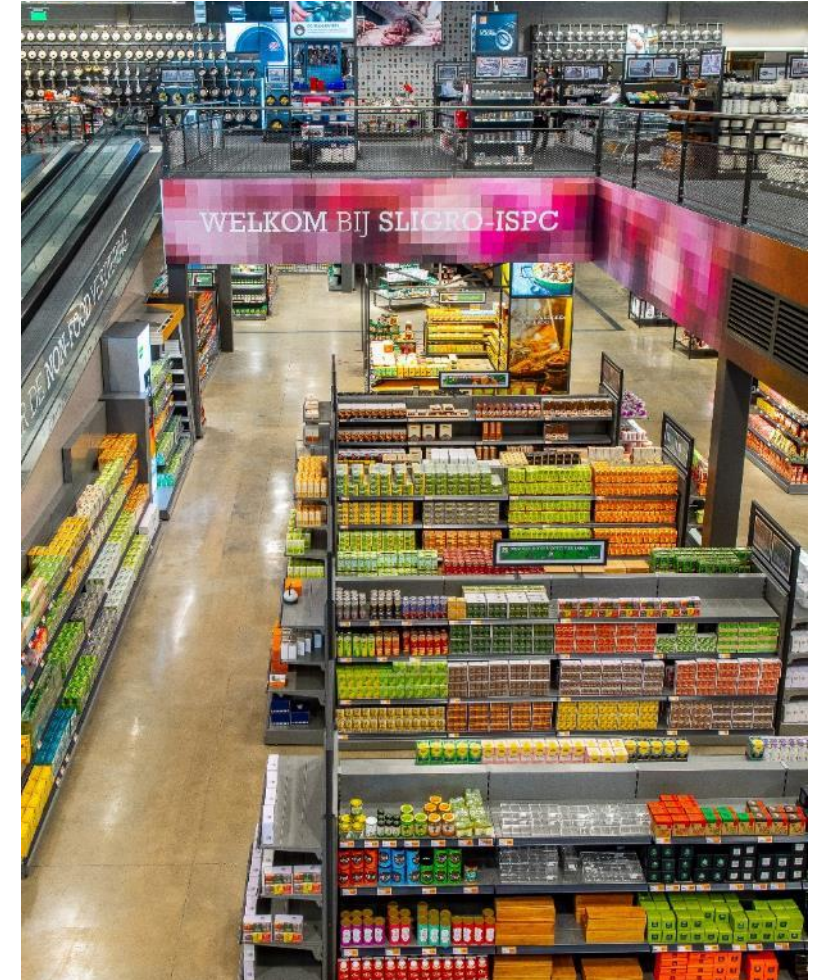
Sligro Food Group N.V.

- Focus on improving basic service provision:
  - Return to normal in supply chain has led to improvements in service level and timeliness of deliveries
  - Further improvement in service provision planned for 2024 from good-on-average to good-in-every-case
  - Substantial efficiency improvement achieved in supply chain; necessary because of limited scope to pass on wage rises, higher logistics costs and other cost increases.
- Market is in the grip of changes due to inflation and volume pressure in 'out-of-home' channel:
  - High prices and costs have a disruptive effect on hospitality business model; customers increasingly price-sensitive
  - More targeted choices in product range, branding and pricing policy
  - Declining volumes in H2 2023; pressure on customers' profits as price rises from suppliers cannot be fully passed on to consumers.



## Developments – BeNe

- From separate countries to a BeNe organisation; Dutch and Belgian activities managed from a single central International Board rather than separate boards in each country.
- Better use of group synergies through standardisation of processes, systems and product ranges:
  - bundling purchase volumes leads to better procurement terms
  - network optimisation leads to optimised logistics infrastructure
  - marketing and branding power synergies.
- Decentralised, commercially distinctive market profiles combined with an efficient and centralised back office organisation (procurement, finance and supply chain).
- Model proved itself rapidly at Sligro-M.





Following the acquisition of the 9 Metro stores

- Nationwide network and synergy
  - From 3 to 12 cash-and-carry outlets
  - Nationwide coverage
  - Basis to seize economies of scale
  - Opportunities for further optimising our services.
  
- Development in first year:
  - Rapid start-up followed by optimisation of product range and price position
  - Good development of own and exclusive brands in Sligro portfolio
  - Revenue growth somewhat below target; start of delivery services from new Evergem delivery site in Q4 Middelkerke at pop-up site < 20% of original volume
  - EBITDA - € 4 million negative in H1 but €2 million positive in H2
  - First site refurbishment in Sligro-M style (Brussels North); nationwide roll-out H1 2024
  - Good progress in operating results; positive EBITDA contribution in Q4
  - Efficiency by centralising systems and logistics.



# Developments – Sligro Food Group Transport / takeover of Simon Loos operations

- Launch of Sligro Food Group Transport
  - Reduce dependency on third-party haulage firms
  - Increase insight into cost structure of logistics services
  - Accelerate sustainability: first 25 electric trucks have entered service, with 25 more EVs to come in 2024.
- Takeover of Simon Loos transport operations
  - Guarantees continuity of service in Amsterdam, Berkel en Rodenrijs and Drachten following strategic reassessment by Simon Loos
  - Aim is to take part of our transport operations in-house; focus is solely on transport for Sligro Food Group.



- After the SAP go-live in November 2022:
  - Antwerp cash-and-carry operation runs on SAP
  - Antwerp delivery service is operated from Evergem
  - Programme evaluation completed; chosen solution is too complex for roll-out
  - SAP Hybris online environment is working well
  - Item master data management offers a great many benefits
  - Improved functionality of Finance and other modules.
- Future roll-out:
  - Disentangle current solution to create separate delivery and cash-and-carry modules
  - Draw up new roadmap with SAP roll-out in 2024.





# Developments – Sustainability

## Progress on CSRD

- CSRD materiality analysis performed
- 14 topics identified with associated KPIs and targets
- Stakeholder engagement Q4 2023 – Q1 2024
- Measurement of most KPIs started as from January 2024
- We are dependent on developments in the industry and supply chain for some KPIs.

## Investments

- First 25 electric trucks have entered service, with 25 more EVs on order for 2024
- Increase in number of solar panels (+7000)
- Sustainability improvements in buildings and logistics operations.





# Developments – Sustainability

	2023	2022
CO <sub>2</sub> -reductie sinds 2010 (%)	-39,0%	-33,4%
Aandeel E&H assortiment Nederland (%)	14,3	11,8
Aandeel E&H assortiment België (%)	7,9	6,2
<b>Zonne-energie</b>		
Aantal zonnepanelen (stuks)	57.729	50.969
Opbrengst (mWh)	13.466	13.529
Oppervlakte gasloze panden (m2)	414.000	377.000
<b>Ontwikkeling tevredenheid</b>		
Klanten	71	69
Medewerkers	66	66
Leveranciers	65	63

- Carbon reduction:
  - 16% rise in electricity consumption vs. 16% rise in revenue
  - 3.5% fall in gas consumption due to addition of four ‘gas-free’ properties and warmer weather
  - Carbon emissions rose by over 4,000 tons relative to 2022; carbon emissions in 2023 were 25,000 tons lower than 2010 despite strong business growth.
- Other developments
  - Encouraging rise in ‘Eerlijk & Heerlijk’ range in both countries
  - Increase in customer and supplier satisfaction.



## Network of sites:

- Renovation and remodelling 2023:
  - Alkmaar cash-and-carry outlet
  - Emmen cash-and-carry outlet
  - Leeuwarden cash-and-carry outlet
  - Nieuwegein cash-and-carry outlet
  - Liège cash-and-carry outlet
  - Sligro-M Brussels cash-and-carry outlet
- Completed in 2023:
  - Charging stations and infrastructure at Amsterdam delivery service site
  - Evergem delivery service site







2024 annual plans

## Centralisation, cost reductions and BE base

- Operational excellence: improve customer-specific service level and timeliness of deliveries, and make customers aware of product range and alternatives
- Implementation of BeNe set-up throughout the organisation: convert entire organisation to BeNe structure; integration benefits will lead to reduction of 150 overhead positions
- Supply chain: BE logistics base and improvements such as order consolidation and mechanisation of packaging streams

## Cross-selling/upselling and organic growth

- Acquisition: increase commercial clout by focusing on new SME customers, new regional hospitality customers and drive up impulse purchases through outlet and data-driven approach
- Expand sales: maintain focus on fresh produce, wines (Fanclub Wijn), convenience (Culivers) and Exclusive Brands.





## Investments in network and infrastructure

- Renovation of Ghent, Hague and Groningen cash-and-carry outlets
- Start of construction of new building at De Kweker (Amsterdam)
- Refurbishment of Sligro-M locations
- Expansion of Maastricht delivery service site

## Products and services

- Intensify communication with customers:
  - Expand self-service items on Sligro portal
  - Transparent communications on delivery status, orders and returns

## Tobacco products

- Sligro is stopping sales of tobacco products:
  - Netherlands only; no tobacco revenues in Belgium
  - two ongoing delivery service contracts (after 1 July 2024) will be honoured; alternative solution is being sought
  - revenue impact: total revenue of €200 million (delivery service + cash-and-carry)
  - Development of food proposition for two specific customer segments: petrol (delivery service) and resellers (cash-and-carry).



## ERP and digital ambition

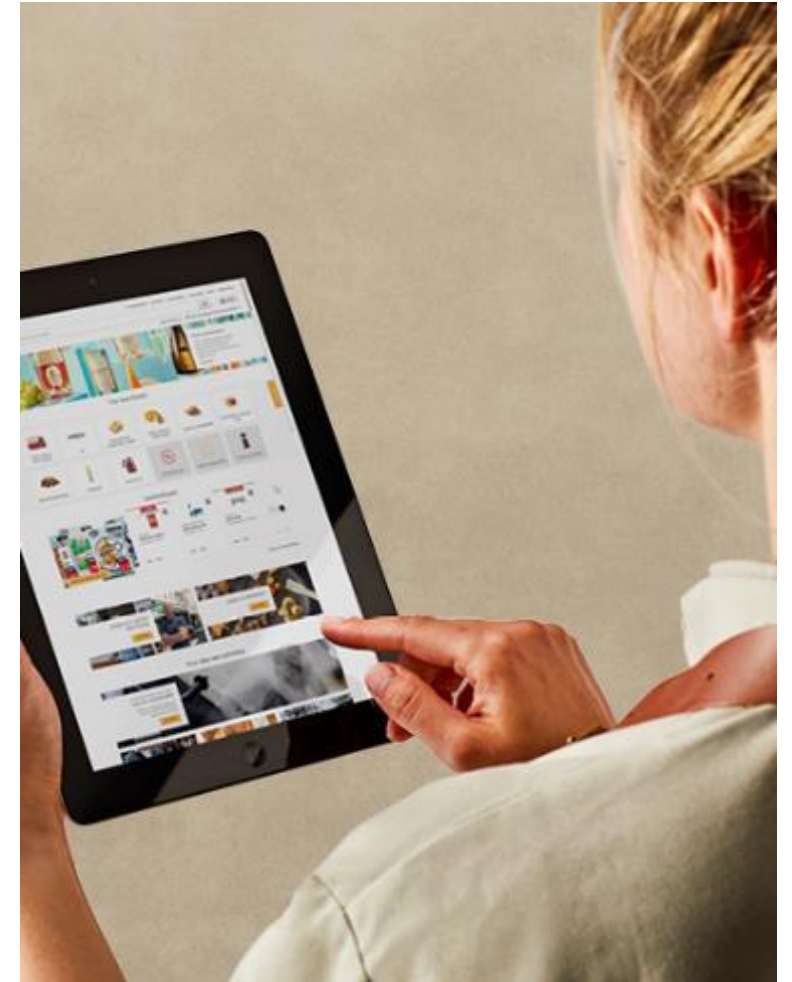
- New SAP approach: start setting technical and organisational baseline conditions and begin template approach
- Roll out the data platform implemented in 2023: increase data-driven work method/cooperation.

## People and organisation

- Focus on continuous improvement of employee satisfaction: new approach aimed at getting the best from our teams and colleagues
- Strengthen culture and leadership: core values central, with focus on 'Stronger Together'.

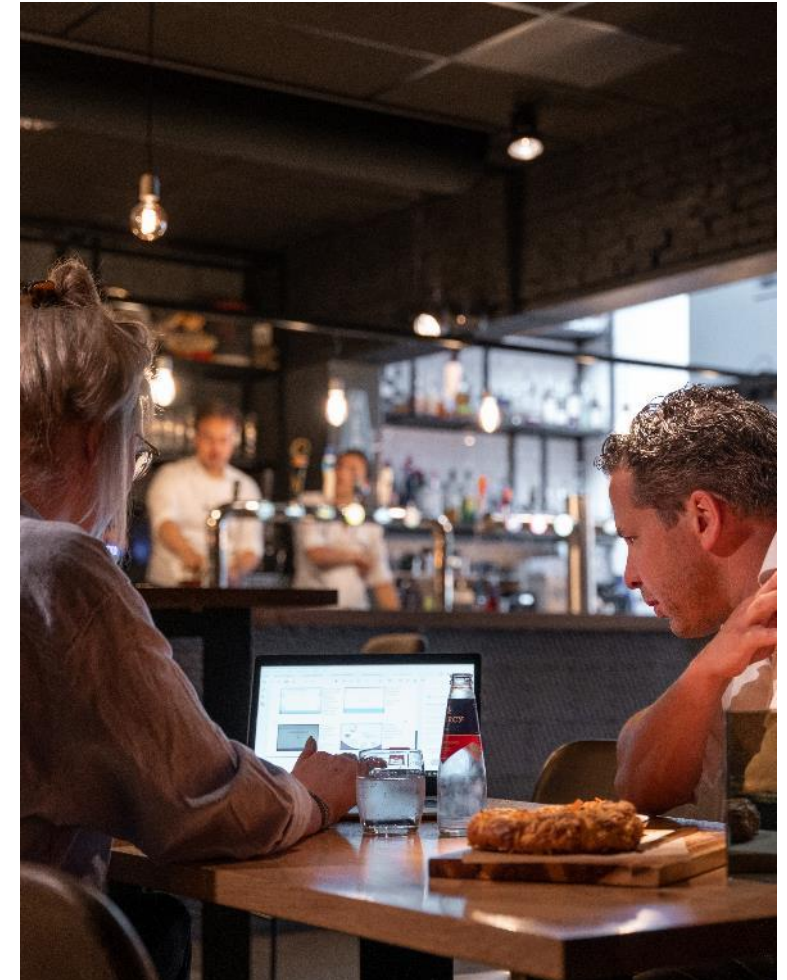
## Sustainability

- Our initiatives are set out in a clear roadmap: 14 topics identified with associated KPIs and targets; start of measurement as from 1 January 2024
- Carbon reduction will come from planned renovation work in 2024 and increased use of electric transport
- Further increase in revenue share of the Eerlijk & Heerlijk range.



## Just do it!

- Just Do It is the motto for 2024: total focus on what we can do and deliver
- Focus on daily operations with clear choices and priorities for change programmes, no bogging down in planning
- Keep the customer squarely in view; quality service and appropriate pricing
- Stronger Together in Sligro Food Group: collaboration across the border in new BeNe structure
- But also in collaboration with partners, suppliers, customers and our business environment, because together we are smarter
- An exciting challenge and a responsibility that we will all wholeheartedly commit to and address together







Outlook



# Outlook

- Market:
  - (Food) inflation levelling off but will remain high at 5-6%
  - Consumer confidence and (geo)political uncertainties will weigh on volumes in the 'out of home' channel
  - Limited market growth overall.
- At Sligro Food Group:
  - Manage inflation in our pricing
  - Good grip on costs; cost savings from improved efficiency and integration
  - The revenue share of tobacco will continue to decline toward 6.5%.
- Our expectations relating to the acquired Metro activities:
  - Steady revenue growth in cash-and-carry with recovery in delivery service
  - Positive EBITDA
- No concrete results forecast for 2024
- Financial data in 2024
  - Trading update Q1: 18 April 2024
  - Half-year figures: 18 July 2024.





# TOT ZIENS

## WELKOM

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THE

IN HET SEIZOEN

IN HET SEIZOEN

NAAR DE NON-FOOD ZELDERING

PLATTOBOORD

MEER MARGE VOOR SLANKE IDEEËRS

Bo Boudance



NEEM UW FO





# Financial position



Sligro Food Group N.V.

x € million	2023	2022
<b>Assets</b>		
Goodwill	130	125
Other intangible assets	143	144
Property, plant and equipment	296	281
Right-of-use assets	250	203
Investments in associates	56	56
Other non-current financial assets	13	6
Deferred tax assets	4	1
<b>Total non-current assets</b>	<b>892</b>	<b>816</b>
Inventories	268	266
Trade and other receivables	244	240
Other current assets	37	39
Income tax	-	0
Cash and cash equivalents	32	59
	<b>581</b>	<b>604</b>
Assets held for sale	9	1
<b>Total current assets</b>	<b>590</b>	<b>605</b>
<b>Total assets</b>	<b>1.482</b>	<b>1.421</b>

x € million	2023	2022
<b>Liabilities</b>		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(2)	(4)
Retained earnings	429	449
<b>Total equity</b>	<b>461</b>	<b>479</b>
Deferred tax liabilities	9	12
Employee benefits provision	2	2
Other non-current provisions	0	0
Long-term borrowings	40	110
Non-current lease liabilities	255	208
Other non-current liabilities	3	0
<b>Total non-current liabilities</b>	<b>309</b>	<b>332</b>
Current provisions	0	0
Current portion of long-term borrowings	0	30
Short-term borrowings	161	55
Current lease liabilities	26	21
Trade and other payables	364	364
Income tax	5	7
Other taxes and social security contributions	37	29
Other liabilities, accruals and deferred income	119	104
<b>Total current liabilities</b>	<b>712</b>	<b>610</b>
<b>Total liabilities</b>	<b>1.482</b>	<b>1.421</b>

# Segment cash flows



Sligro Food Group N.V.

x € million	Netherlands		Belgium		Group	
	2023	2022	2023	2022	2023	2022
Net cash flow from business operations	170	108	(18)	(8)	152	100
Interest received and paid	(9)	(3)	0	0	(9)	(3)
Dividends received from participations	8	6	0	0	8	6
Income tax paid	(6)	(11)	(3)	(1)	(9)	(12)
<b>Net cash flow from operating activities</b>	<b>163</b>	<b>100</b>	<b>(21)</b>	<b>(9)</b>	<b>142</b>	<b>91</b>
Net investment in operations	-	1	(44)	0	(44)	1
Net investment in fixed assets	(58)	(52)	(17)	(8)	(75)	(60)
Net investment in associates	-	18	0	0	-	18
<b>Net cash flow from investing activities</b>	<b>(58)</b>	<b>(33)</b>	<b>(61)</b>	<b>(8)</b>	<b>(119)</b>	<b>(41)</b>
Long-term borrowings drawn (repaid)	61	(20)	0	0	61	(20)
Capital contributions/current account	(51)	(64)	51	64	0	-
Change in treasury shares	1	1	0	0	1	1
Lease liabilities paid	(26)	(23)	(7)	(2)	(33)	(25)
Dividend paid	(24)	(13)	0	0	(24)	(13)
<b>Net cash flow from financing activities</b>	<b>(39)</b>	<b>(119)</b>	<b>44</b>	<b>62</b>	<b>5</b>	<b>(57)</b>
<b>Change in cash, cash equivalents and short-term borrowings</b>	<b>66</b>	<b>(52)</b>	<b>(38)</b>	<b>45</b>	<b>28</b>	<b>(7)</b>
Opening balance	(48)	4	52	7	4	11
<b>Closing balance</b>	<b>18</b>	<b>(48)</b>	<b>14</b>	<b>52</b>	<b>32</b>	<b>4</b>