Sligro Food Group N.V.

Press release
2023 half-year figures

Metro integration progressing well, operating EBIT improving

Group revenue for the first half of 2023 totalled €1,403 million, an increase of 24.2% compared to the same period in 2022. In 2022, we posted a large one-off book profit on the sale of our stake in Smeding. Adjusted for book profits, EBITDA was up €5 million to €54 million. Net profit for the first half of 2023 totalled €1 million.

Koen Slippens, CEO

"It is rather tricky to interpret the revenue development in the first half of 2023 due to the major differences compared to the 2022 basis for comparison. A COVID-19 lockdown was still in place in the first weeks of 2022, and this was followed by a spring with good weather. 2023, on the other hand, had a relatively cold and rainy spring. When May this year brought better weather, we saw a clear positive shift in the revenue and result development. Inflation had a major impact on revenue, gross profit and costs.

Our analysis of the market in the Netherlands and Belgium over the past few months shows that consumers are still going out and spending on hospitality. Spending remains strong and the market is growing. This is driven largely by price, as market volumes are under pressure. At Sligro Food Group, we are seeing volumes increase as we grow our customer base and sell more to existing customers, partly through our partnership with Heineken, while volumes are growing in Belgium on the back of our acquisition of former Metro sites. We are continuing to gain market share in both countries.

Key figures
for the first half-year

x € million	2023	2022
Revenue	1,403	1,129
Organic revenue growth (%)	17.6	43.3
Gross operating result (EBITDA)	55	65
Gross operating result (EBITDA) excluding book profits	54	49
Operating result before amortisation (EBITA)	23	36
Operating result (EBIT)	4	25
Net profit	1	23
Free cash flow[1]	19	(7)
Earnings per share (x €1)	0.01	0.53
Interim dividend per share (x €1)	0.30	0.30

x € million	30 June 2023	31 December 2022
Net invested capital	854	802
Net interest-bearing debts	428	365

[1] The free cash flow has been adjusted for the impact of lease liabilities paid under IFRS 16.

The start-up and development of the Sligro-M sites in Belgium is progressing smoothly. Revenue from the former Metro sites is developing better than expected and the start-up costs and losses are much lower than anticipated.

Our delivery operation in Antwerp suffered some disruptions in the first half of the year due to the switch to SAP, which not only saw us incur repair and recovery costs, but more importantly had an impact on customer trust. While we saw our performance improve gradually in the second quarter, it still has not reached the required level of stability. A thorough evaluation has meanwhile been conducted, from which we concluded that, while the newly developed processes and technology are adequate, changes will have to be made in some areas before we can launch the roll-out to other sites. We are therefore taking our foot off the gas to first focus on restoring operational calm, providing our delivery customers in Antwerp with a good service and cutting costs.

Our results for this first half of the year are, like the results for the same period last year, affected by several non-recurring one-off income and expense items. If we take these out of the equation, we see a fine improvement in our operating result. Free cash flow is also recovering, coming in at €19 million for the first half of the year. We have decided to, like in the previous year, pay an interim dividend of €0.30 per share this year.

The focus in the second half of the year will continue to be on the consequences of inflation. Before the summer started, we already initiated a large number of plans that are aimed at growing our gross profit margin on the one hand and reducing costs on the other, so as to ultimately further increase returns.
Over the past few years, a lot has happened both in the market and at our company that has blurred the view of the underlying result drivers. In order to provide a clearer view, we will explain our plans and ambitions for the coming years in greater detail at a Capital Markets Day on 19 October 2023."

Revenue from the outlets acquired from Metro totalled €74 million in the first half of the year (Q2: €43 million), putting us firmly ahead of the schedule from our business case. As previously stated, the Middelkerke outlet is currently still operating as a temporary pop-up site. The other eight sites are generating revenues that are currently at more than 50% of the original level.
The gross profit margin is developing positively compared to the assumptions in our business case, while operating expenses are under control and one-off expenses so far are lower than anticipated. In the first half of the year, we posted a negative EBITDA of €4 million and a negative EBIT of €8 million, both considerably better than expected. In operating terms, the sites are expected to start contributing to the results in Belgium over the course of the second half of the year onwards. We do, however, expect to incur several millions of euros in one-off expenses in the second half of the year.

Results

Group revenue grew organically by 17.6% compared to last year. In the Netherlands, organic growth was 15.7% and in Belgium we posted 36.8% organic growth. Inflation pushed up prices by approximately 8% in the first half of the year, and there was also a significant increase in volume, mainly on the back of the acquisition of new customers, but certainly also as we sold more to existing customers, partly through our partnership with Heineken.

The gross profit percentage of revenue (not including Sligro-M) was down 0.4% to 26.5%. The scope available to pass on price increases in the supply chain is diminishing and putting pressure on our gross profit margins. After a slow start to the year, we launched additional promotional activities to support revenue growth, which also weighed down on the gross profit margin.
Finally, we took parts of the Antwerp site's receivables from customers relating to the period immediately after the go-live through to the end of the first quarter of 2023 to the gross profit. This concerns a total amount of approximately €2 million.

Operating costs as a percentage of revenue (not including Sligro-M) were down 0.5% to 22.2%. Prices for wages, logistics and other costs again increased significantly as of the start of this year. Measures taken to cut costs and increase efficiency helped cushion these price increases. The supply chain regained some of its composure this year. Where driver and vehicle shortages led to considerable additional expenses for hotel stays for foreign drivers, co-drivers and couriers last year, these expenses dropped to zero this year. General and administrative expenses increased and included one-off costs of €4 million for amendments to stabilise our ERP landscape in Antwerp.

Depreciation and amortisation (not including Sligro-M) rose by €7 million, of which €6 million related to the start of depreciation of the new ERP landscape in December 2022.

Other operating income was down €15 million to €2 million. Last year, we had €16 million in one-off income from the sale of our stake in Smeding, while this year we posted a small book profit of €1 million on the sale of a vacant property.

Operating result (EBIT)

for the first half-year

	Netherlands		Belgium		Group	
x € million	2023	2022	2023	2022	2023	2022
EBIT reported	**19**	**31**	**(15)**	**(6)**	**4**	**25**
-/- Book profits on asset sales	1	16	0	0	1	16
-/- Metro start-up costs and losses	0	0	(8)	0	(8)	0
-/- One-off recovery costs and write-downs in Antwerp	(4)	0	(2)	0	(6)	0
EBIT from operations	**22**	**15**	**(5)**	**(6)**	**17**	**9**

When removing one-off impacts in 2023 and 2022 from the reported EBIT figures, the picture that emerges shows that we have improved operating performance by €8 million.

Our interest expenses were up €3 million on last year, due to an increased debt position following the acquisition of the Metro sites in Belgium and rising variable interest rates. Our share in the result of associates in the first half of the year is down €1 million on last year.

Free cash flow was up €26 million on last year, coming in at €19 million, primarily thanks to improvements in our working capital position. This cash flow was used to pay the final dividend for 2022 and to reduce the debt position. Our net interest-bearing debts/EBITDA ratio (adjusted for IFRS 16 Leases) stood at 1.97 at the halfway point of the year.

Dividend

Based on the 2023 half-year results, our strong financial position and our expectations for the rest of 2023, it was decided to pay an interim dividend, in accordance with our dividend policy. The interim dividend amounts to €0.30 per share and will be payable on Monday 2 October 2023. The ex-dividend date is Wednesday 20 September 2023 and the record date is Thursday 21 September 2023.

ERP implementation

Since we went live with our new ERP solution in Antwerp in November 2022, we have been experiencing problems mainly in the delivery operation. This is causing unsatisfactory performance towards our customers both when it comes to actual deliveries and administrative processing. During the first half of the year, we launched an improvement effort that is seeing us troubleshoot issues and stabilise processes and systems. While this effort is increasingly showing results, the situation is still insufficiently stable for us to be able to start rolling out the ERP to other sites as well. We have, therefore, opted not to.

However, based on our evaluation of the programme so far and the quality assessment of the system as it is now, we do still see a way to migrate to a future-proof and scalable SAP-based platform. We have concluded that the complexity of an integral system migration is too great to manage simultaneously with the pre-existing challenges in the Belgian operation. That being said, we are also seeing how successful we are with our SAP Hybris online environment, the value created by our new item master data environment, and the improved functionality of the SAP Finance modules, which are all live already.

Based on lessons learned and experience gained, we are now opting for a course of action that prioritises stabilising our Antwerp site, restoring operational calm and improving overall performance in Belgium. We will disentangle the solution we initially built and split it up into separate delivery and cash-and-carry modules that will subsequently be easier to roll out. In our view, this approach will accelerate the improvement of overall returns in Belgium, while also reducing the costs involved in the further ERP roll-out in Belgium and the Netherlands.

Financing

In April 2023, we completed the implementation of our refinancing plan. We opted to take out a committed facility totalling €260 million with three major Dutch banks. This new facility with the banks is made up of a three-year component of €160 million with two one-year extension options and a second component of €100 million with a term of one year and an option for a one-year extension. Both components have a variable rate of interest.
In April 2023, we repaid €30 million on our USPP loan on schedule, which leaves one final tranche of €40 million, which will be repaid in 2025.

Staffing changes

At the Extraordinary General Meeting of Shareholders held on 29 June 2023, Mr Dirk J. Anbeek was appointed to the Supervisory Board of Sligro Food Group N.V. for an initial term of four years, on the understanding that his term will expire on the day of the General Meeting of Shareholders in 2027 if this is earlier.

Outlook

When it comes to consumer confidence and jobs, as well as inflation, we expect to see a situation that can more or less be classed as a status quo. We are not seeing any signs of major changes, neither upwards nor downwards.

This means that we will be able to maintain the revenue development from the past few months and can expect some further volume growth on top of inflation. Our aim is to outperform the market again this year, and to reinforce our market position both in the Netherlands and Belgium. Revenue in Belgium over the past twelve months was buoyed by the acquisition and subsequent sharp rise in sales to a very large customer, which are sales recognised as like-for-like sales from the end of the second quarter onwards. Metro will generate additional growth in Belgium as we move towards 70% of original revenue by the end of the year.

The expected drop in tobacco revenue has, thus far, not materialised. Tobacco's share in revenue will, however, still cautiously drop towards 7% or just below that figure.

Our focus for the upcoming period will be on improving returns as we head towards our medium-term goal of 7.5% EBITDA. The initiatives we launched in the first half of the year to boost gross profit and cut costs will be continued with the same energy over the second half of the year. Given the way prices have been developing in the market in 2023 so far, and looking ahead to 2024, more initiatives are likely to follow. The aforementioned choices we have made with respect to our ERP implementation, combined with our focus on restoring returns in Belgium, will also contribute to that.

Even though our investment spending has already normalised to a significant degree over the past months, we will work to keep investment spending below our long-term target figure of 2.5% of revenue. Combined with our focus on working capital control, we will reduce our debt position, and therefore the interest we pay.

As you know, we always refrain from making any firm forecasts as to the results for the second half of the year. In our trading update of 19 October 2023, we will go into developments in the third quarter of 2023 in greater detail.

On that same day, we will hold our Capital Markets Day from 12 p.m. to 4 p.m., which you can attend at our head office in Veghel. The event will also be streamed.

Veghel, 20 July 2023

On behalf of the Executive Board of Sligro Food Group N.V.

Koen Slippens
Rob van der Sluijs

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Appendices

Statement of directors' responsibilities

The Directors declare that, to the best of their knowledge:

1. the half-year financial statements, as shown on pages 7 to 13 of this report, give a true and fair view of the assets, liabilities, financial position, and profit of Sligro Food Group N.V. and the undertakings included in the consolidation taken as a whole; and

2. the half-year report, as shown on pages 1 to 4 of this report, gives a true and fair view of the development and performance of the business and the position of Sligro Food Group N.V. and the undertakings included in the consolidation taken as a whole (details of which are included in the half-year financial statements) on the reporting date. The half-year report also gives a true and fair view of the expected development and performance of the business, the investments and the conditions on which the development of revenue and return depend.

Koen Slippens, CEO
Rob van der Sluijs, CFO

Consolidated statement of profit or loss

for the first half-year

x € million	2023	2022	2021
Revenue	**1,403**	**1,129**	**788**
Cost of sales	(1,032)	(825)	(599)
Gross profit	**371**	**304**	**189**
Other operating income	**2**	**17**	**4**
Employee expenses	(188)	(149)	(92)
Premises costs	(21)	(16)	(14)
Selling costs	(8)	(8)	(1)
Logistics costs	(72)	(65)	(35)
General and administrative expenses	(29)	(18)	(16)
Depreciation of property, plant and equipment and right-of-use assets	(32)	(29)	(31)
Amortisation of intangible assets	(19)	(11)	(9)
Impairment of property, plant and equipment	0	0	0
Impairment of goodwill and other intangible assets	0	0	0
Total operating costs	**(369)**	**(296)**	**(198)**
Operating result	**4**	**25**	**(5)**
Finance income	0	0	0
Finance costs	(7)	(3)	(4)
Share in the result of associates	2	3	3
Pre-tax profit (loss)	**(1)**	**25**	**(6)**
Income taxes	2	(2)	2
Net profit (loss)	**1**	**23**	**(4)**
Profit (loss) attributable to shareholders of the company	**1**	**23**	**(4)**

(x €1)	2023	2022	2021
Details per share			
Basic earnings (loss) per share	0.01	0.53	(0.09)
Diluted earnings (loss) per share	0.01	0.53	(0.09)

Consolidated statement of comprehensive income
for the first half-year

x € million	2023	2022	2021
Net profit (loss)	1	23	(4)
Items that have been or may be reclassified to profit or loss:			
Cash flow hedges, after tax	0	0	0
Other comprehensive income that will be reclassified to profit or loss, after tax	0	0	0
Comprehensive income	**1**	**23**	**(4)**
Comprehensive income attributable to shareholders of the company	**1**	**23**	**(4)**

Abridged consolidated statement of cash flows

for the first half-year

x € million	2023	2022	2021
Net cash flow from business operations	81	35	57
Interest paid	(4)	(1)	(1)
Dividends received from participations	4	6	3
Income tax received (paid)	(5)	(4)	1
Net cash flow from operating activities	**76**	**36**	**60**
Acquisitions of subsidiaries	(44)	0	0
Proceeds from sales of subsidiaries	0	0	0
Purchase of property, plant and equipment	(27)	(16)	(5)
Proceeds from disposal of property, plant and equipment	2	0	5
Purchase of intangible assets	(12)	(14)	(10)
Purchase of interests in and loans to associates	0	0	0
Other receipts from sales of interests in and repayment of loans by associates	0	18	2
Net cash flow from investing activities	**(81)**	**(12)**	**(8)**
Long-term borrowings drawn	0	0	0
Repayments on long-term borrowings	(100)	(20)	0
Change in treasury shares	0	0	1
Lease liabilities paid	(20)	(12)	(12)
Dividend paid	(11)	0	0
Net cash flow from financing activities	**(131)**	**(32)**	**(11)**
Change in cash, cash equivalents and short-term borrowings	**(136)**	**(8)**	**41**
Opening balance	4	11	(5)
Mid-year balance	**(132)**	**3**	**36**

Consolidated statement of financial position

x € million	30 June 2023	31 December 2022	30 June 2022
Assets			
Goodwill	130	125	125
Other intangible assets	171	144	146
Property, plant and equipment	294	281	278
Right-of-use assets	235	203	204
Investments in associates	55	56	52
Other non-current financial assets	5	6	7
Deferred tax assets	1	1	0
Total non-current assets	**891**	**816**	**812**
Inventories	289	266	264
Trade and other receivables	262	240	208
Other current assets	42	39	42
Income tax	2	0	0
Cash and cash equivalents	32	59	13
	627	**604**	**527**
Assets held for sale	0	1	0
Total current assets	**627**	**605**	**527**
Total assets	**1,518**	**1,421**	**1,339**
Liabilities			
Paid-up and called-up capital	3	3	3
Share premium	31	31	31
Other reserves	(2)	(4)	(4)
Retained earnings	437	449	446
Total equity	**469**	**479**	**476**
Deferred tax liabilities	11	12	16
Employee benefits provision	2	2	2
Other non-current provisions	0	0	0
Long-term borrowings	40	110	110
Non-current lease liabilities	236	208	207
Total non-current liabilities	**289**	**332**	**335**
Current provisions	0	0	0
Current portion of long-term borrowings	0	30	30
Short-term borrowings	164	55	10
Current lease liabilities	20	21	20
Trade and other payables	440	364	365
Income tax	3	7	7
Other taxes and social security contributions	40	29	24
Other liabilities, accruals and deferred income	93	104	72
Total current liabilities	**760**	**610**	**528**
Total liabilities	**1,518**	**1,421**	**1,339**

Consolidated statement of changes in shareholders' equity

x € million	Paid-up and called-up capital	Share premium	Other reserves	Retained earnings	Total
Balance as at 31 December 2021	**3**	**31**	**(4)**	**423**	**453**
Share-based payments					
Dividend paid	0	0	0	(13)	(13)
Treasury share transactions	0	0	0	0	0
Transactions with owners	0	0	0	(13)	(13)
Profit (loss) for the financial year	0	0	0	39	39
Total realised and unrealised results	0	0	0	39	39
Balance as at 31 December 2022	**3**	**31**	**(4)**	**449**	**479**
Share-based payments					
Dividend paid	0	0	0	(11)	(11)
Treasury share transactions	0	0	2	0	2
Transactions with owners	0	0	2	(11)	(9)
Profit (loss) for the first half-year	0	0	0	1	1
Other changes	0	0	0	(2)	(2)
Total realised and unrealised results	0	0	0	(1)	(1)
Balance as at 30 June 2023	**3**	**31**	**(2)**	**437**	**469**

Notes to the consolidated 2023 half-year financial statements

General

Sligro Food Group N.V. is based in Veghel, the Netherlands. The consolidated half-year financial statements cover the Company and its subsidiaries (also referred to as the Group).

Statement of compliance

This half-year report has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and IAS 34 Interim Financial Reporting. It does not contain all the information required for full financial statements and should be read in conjunction with the consolidated financial statements for 2022.

Audit

This half-year report has not been audited.

Accounting policies applied in the preparation of the half-year financial statements

The accounting policies applied by the Group in this half-year report are the same as those applied to the consolidated financial statements for the 2022 financial year.

Seasonal effects

Revenue is subject to a seasonal pattern. Under normal circumstances, revenue in the second half of the year is higher than in the first half. This is mainly due to relatively high expenditure in the food service channel in the Christmas period, followed by relatively low expenditure at the start of the new year. Because this variation in revenue is also accompanied by a shift in the sales mix, profitability in the second half of the year is generally higher than in the first.

Segment reporting

for the first half-year

	Netherlands		Belgium		Group	
x € million	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Revenue	1,187	1,026	216	103	1,403	1,129
Organic revenue growth as %	15.7	42.8	36.8	48.8	17.6	43.3
Gross profit as % of revenue	27.0	27.3	23.7	23.5	26.5	26.9
Gross operating result (EBITDA)	62	67	(7)	(2)	55	65
Operating result before amortisation (EBITA)	36	42	(13)	(6)	23	36
Operating result (EBIT)	19	31	(15)	(6)	4	25
Net profit (loss)	12	28	(11)	(5)	1	23
Net investments	30	26	8	1	38	27
Free cash flow[1)]	34	2	(15)	(9)	19	(7)
EBITDA as % of revenue	5.2	6.6	3.2	(2.0)	3.9	5.8
EBIT as % of revenue	1.6	3.1	(7.1)	(5.8)	0.3	2.3
Average net invested capital	740	729	90	53	830	782
EBITDA as % of average net invested capital	17.4	19.3	(14.5)	(1.8)	13.9	17.9
EBIT as % of average net invested capital	6.2	8.4	(27.5)	(9.1)	2.5	7.2

[1)] The free cash flow has been adjusted for the impact of lease liabilities paid under IFRS 16.

Acquisition of Metro Belgium

On 3 January 2023, the Group acquired dominant control over various assets and liabilities that mainly reflect the activities of nine Metro wholesale outlets. The acquisition is regarded as a business combination on the basis of IFRS 3. The transaction occurred in the context of the court-supervised restructuring of Makro Cash & Carry Belgium N.V. On the basis of its investigation, the Belgian Competition Authority (BCA) issued an 'unconditional decision to grant an exemption' on 17 November 2022, which enabled the transaction to go ahead. On 3 April 2023, the Belgium Competition Authority BCA gave its final, unconditional approval of the transaction.

The wholesale outlets are a prominent supplier of food and food-related non-food products to the hospitality industry, healthcare facilities and other food professionals. Acquisition of these outlets will support the Group's continuing growth in the Belgian market.

The transaction is recognised in the Group's figures. The final measurement will be published in the 2023 financial statements. The assets and liabilities acquired are measured at fair value.

x € million	**Metro**
Goodwill	6
Other intangible assets	38
Property, plant and equipment	1
Right-of-use assets	33
Trade and other receivables	3
Inventories	1
Cash and cash equivalents	0
Non-current lease liabilities	(30)
Current lease liabilities	(3)
Other liabilities, accruals and deferred income	(5)
Total identifiable net assets	**44**

Metro's assets and liabilities were acquired for a purchase price of €49 million, which includes €5 million as the designated acquisition price for the land and buildings in Liège. Through a separate transaction, the Group acquired dominant control of the land and buildings in Liège as of 28 December 2022 for €5 million. The land and buildings in Liège are recognised under property, plant and equipment in the 2022 financial statements.

Goodwill amounts to €6 million. Other intangible assets relate to the places of business (€31 million) and customer relationships (€7 million). The property, plant and equipment in the table comprise other property, plant and equipment. The acquired right-of-use assets and the associated lease obligations relate to rental contracts for the buildings at the various sites. A small part relates to leases of cars for employees. Trade and other receivables comprise receivables owed by trade debtors, net of a write-down to fair value, and supplier bonuses. Other liabilities, accruals and deferred income consist of payables to employees and customer bonuses. No contingent liabilities have been identified.

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

Profile

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.

Netherlands

In the Netherlands, we are the market leader and operate a nationwide network of Sligro cash-and-carry wholesale outlets and delivery service sites serving large and small-scale companies in the hospitality industry, leisure facilities, caterers, large-volume users, company restaurants, petrol stations, small and medium-sized enterprises, small retail businesses, and the institutional market. Van Hoeckel focuses specifically on the institutional market, while Sligro serves all the other segments. We operate in the City Region of Amsterdam under the wholesale format De Kweker. In a long-term strategic partnership with Heineken, Sligro is responsible for the exclusive distribution of Heineken keg beer in the Netherlands. Sligro/De Kweker and Van Hoeckel each have a dedicated commercial organisation focusing on their specific markets, while they make operational use of joint delivery and other shared networks and the back-office organisation.

Belgium

In Belgium, JAVA Foodservice, based in Rotselaar, focuses primarily on the institutional, corporate catering and hotel chain market segments within the Belgian food service market. Sligro-ISPC supplies high-quality, innovative food and food-related non-food products and services to culinary professionals, the rest of the hospitality market, wholesale customers and small and medium-sized enterprises. Sligro-ISPC operates combined cash-and-carry and wholesale delivery service outlets in Antwerp, Ghent and Liege. Sligro-M is the wholesale format that targets food professionals through a nationwide network of cash-and-carry outlets (former Metro stores) and a delivery service. The formats in Belgium have their own commercial organisations and make increasing use of a common delivery structure and shared services.

Sligro Food Group has its own production facilities for specialist convenience products (Culivers) and fresh fish (SmitVis). The company also sources meat, game and poultry, and bread and pastries through its participations in fresh partners, which serve both the Dutch and Belgian market.

Sligro Food Group has two specialist companies: Bouter for advice, design, delivery, installation and maintenance of professional kitchens, kitchen equipment and refrigeration and freezing equipment. Tintelingen is our business unit for online gift concepts and Christmas gifts. Sligro also sells traditional Christmas hampers.

We offer our customers a selection of around 75,000 food and food-related non-food products, together with numerous services to support our customers' businesses and help them to advance. Most of the procurement for specific food service products is handled directly through the Sligro Food Group, although a portion is arranged through CIV Superunie B.A.

Sligro Food Group companies actively seek to share knowledge and make good use of the extensive scope for synergy and economies of scale on a national and international level. Activities that are primarily customer-related are carried out separately in each country and business unit. By combining our central procurement with direct, meticulous category and margin management, we aim to continuously improve our gross margins and offer our customers a unique and innovative product range. Operating expenses are kept under control by having an integrated supply chain and through our constant focus on cost control. Centralised management of our IT landscape, centralised design and control of master data management, and centralised talent and management development all work to further enhance group synergy.

Sligro Food Group strives to be a high-quality business for all its stakeholders that constantly grows in a controlled manner. Sligro Food Group shares are listed on Euronext Amsterdam. The Group's head office is located in Veghel, Netherlands.