



# Capital Markets Day Sligro Food Group

5 March 2026



Sligro Food Group N.V.

# Agenda & presenters

## Agenda

- 1 Sligro Food Group today
- 2 Reflecting on 2020 – 2025
- 3 Vision 2030
- 4 Looking forward: Financial update
- 5 Key takeaways

## Presenters



### **Koen Slippens**

CEO Sligro Food Group  
With the Company since 1998



### **Rob van der Sluijs**

CFO Sligro Food Group  
With the Company since 2007



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Sligro Food Group today

# Sligro Food Group at a glance



Sligro Food Group

- Leader in the food service market in the Netherlands and Belgium
- Comprehensive range of food and food-related non-food products and services in the wholesale market

**1935**

foundation of Sligro Food Group

**4,604**

employees (FTEs)

**2,668**

Revenue (€m)

**~26%**

market share in the Netherlands

**152**

EBITDA (€m)

**~4%**

market share in Belgium

**19,021**

Scope 1 GHG emissions (ton CO2 eq)

**70/30**

Male/female employee ratio

## Revenue by channel

Delivery 63%

Cash-and-carry 37%

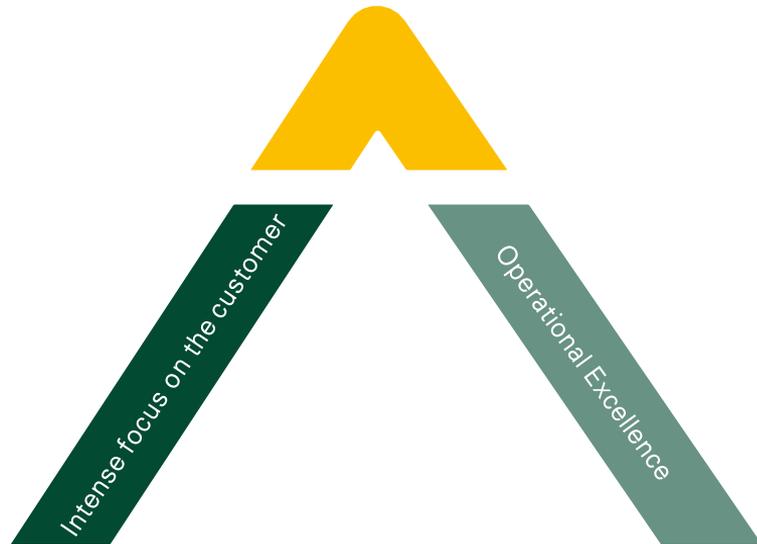
## Revenue by geography

Netherlands 86%

Belgium 14%

# Helping food professionals through intense customer focus and operational excellence

Helping every professional in  
food truly get ahead



Gutsy  
enterprise

Stronger  
together

Strength in  
simplicity

Better  
every day

Pride arising  
from passion

## Vision compass

"Helping every professional in food truly get ahead" is our guiding principle

Balance between intense customer focus and excellence in execution

Five core values guide us:

- Gutsy enterprise
- Stronger together
- Strength in simplicity
- Better every day
- Pride arising from passion

# Efficient organisational set-up driving nationwide coverage



Central distribution centre and service office in Veghel (NL)



The Netherlands



Nationwide coverage with cash & carry and delivery



Belgium



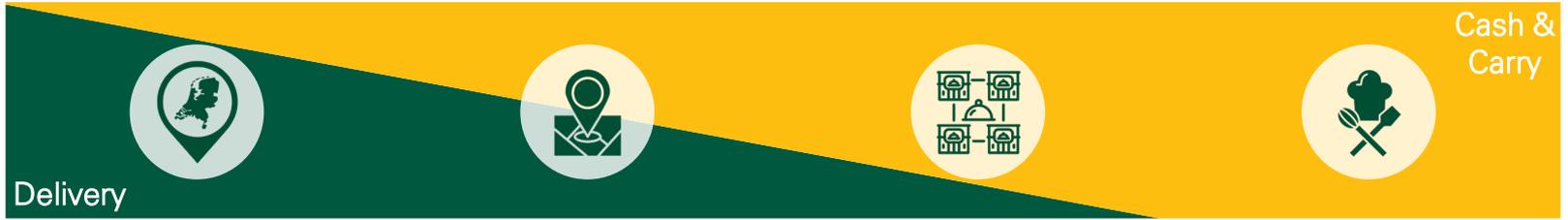
Cash & carry and nationwide coverage of delivery

Integrated digital platform (order – invoices – data – services)

Sligro Verspartners: Specialised production companies for convenience, fish and commercial kitchens



# Integrated customer approach through powerful combination of delivery and Cash & Carry



	National chains	Regional clusters	Regional food professional	SME & Hobby chef
Definition	Nationally operating food service formulas such as restaurants, hotel groups, healthcare institutions & caterers	Regionally operating food professional client with multiple locations	Regional food professional operating a single location such as local restaurants, sport clubs or cafes	Local SME, hobby chef and small businesses
Features	<ul style="list-style-type: none"> <li>✓ Nationwide coverage</li> <li>✓ Full-service contracts</li> </ul>	<ul style="list-style-type: none"> <li>✓ Independent sourcing</li> <li>✓ Multiple suppliers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Independent sourcing</li> <li>✓ Multiple suppliers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Target small professionals</li> <li>✓ Partial retail market</li> </ul>

Sligro Food Group's unique combination of Delivery and Cash & Carry creates seamless coverage across all B2B market segments, from small SME to large national accounts



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Reflecting on 2020 – 2025

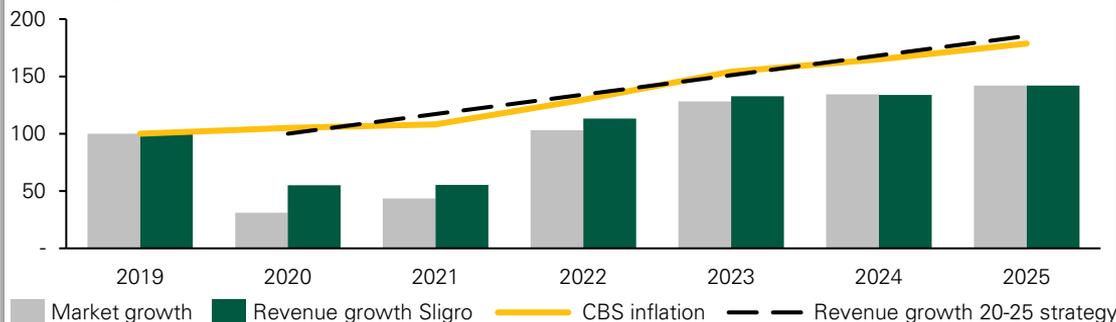
# Markets have developed fundamentally different than anticipated when we launched 2020-2025 strategy



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## Market developments presented significant headwinds...

Market growth vs. inflation (2019=100)



- Instead of stable market growth as initially expected, markets experienced significant instability due to COVID-19, global supply chain issues and high inflation
- Overall market growth of ~20%, in an inflationary context of ~35%, implies a real volume contraction and a mix effect of ~15%
- Higher costs and declining volume put pressure on returns
- Cost savings initiatives were successfully executed, but contributed to offsetting inflation rather than envisaged margin improvements

## ...impacting the execution of our strategy

### Completed

- ✓ Strong COVID recovery surpassing pre-COVID sales figures
- ✓ Stable growing market share, supported by growth with major national chains
- ✓ Successful transformation into a unified BeNe organisation

### In progress

- ~ Prioritising cost savings to offset inflation prevented achieving the 7.5% EBITDA target
- ~ Profitability improvement (shifting client mix)
- ~ Market developed significantly different from expectations (COVID, supply chain disruptions, high inflation)

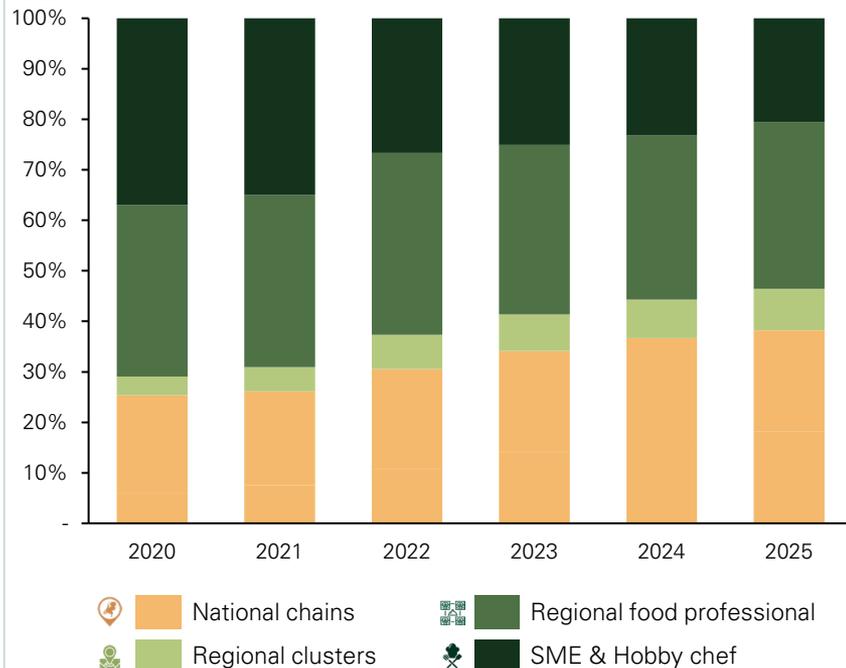
*Post-COVID market environment turned out to be fundamentally different than envisaged at the start of the strategic plan period*

# Sligro Food Group successfully defended market share, but grew mostly with lower margin national chains



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## Revenue breakdown by customer type



## Commentary

- Focused regional sales strategy improved win/loss ratio and supported stable market share, driven by growth in national chains and the GEPU acquisition
- Customer base expanded, particularly among SMEs in the Netherlands, driven by the “Welcome to the world of food, welcome to Sligro” campaign
- Additional promotional initiatives strengthened the appeal of the cash-and-carry channel for regional food professionals
- New cash-and-carry propositions rolled out successfully, most notably the launch of the Sligro Wijnclub, which grew rapidly to >10,000 members
- Despite commercial successes, returns came under pressure due to ‘cost price plus’ contracts in a high inflation environment
- Stable, attractive returns in smaller chains, regional professionals, SMEs, and hobby chefs, but mix shifted toward lower margin national chains

**Significant organisational focus on fast-growing national chains, while elevated inflation-driven cost pressure weighed on returns, leading to reduced attention for other segments with strong margins**

# Sligro Food Group showed tangible progress, but did not deliver on all 2025 targets



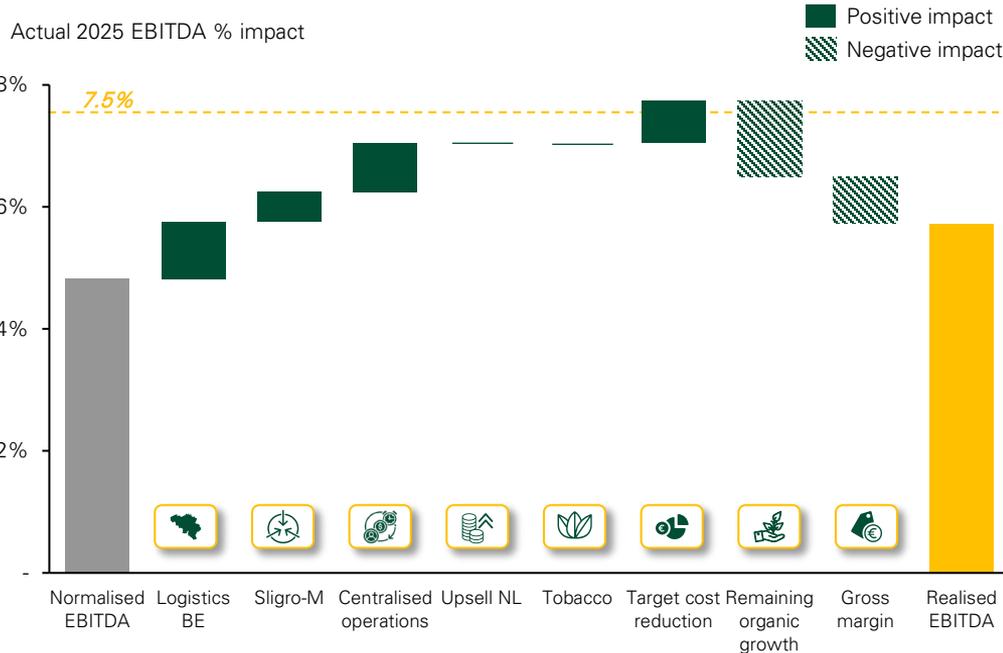
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Target	Current Status
 EBITDA Target 2025: <b>7.5% of sales</b>	 <ul style="list-style-type: none"><li>2025A EBITDA margin: <b>5.8% of sales</b></li></ul>
 <b>Belgium structurally profitable</b>	 <ul style="list-style-type: none"><li>Progress on strategy, but <b>structural profitability not yet achieved</b></li></ul>
 Market share gains through <b>organic growth and acquisitions</b>	 <ul style="list-style-type: none"><li><b>Outgrown the market during and post-COVID</b></li><li>Acquisition of GEPU and Metro Belgium</li></ul>
 Employee satisfaction <b>improve to 70</b>	 <ul style="list-style-type: none"><li>Employee satisfaction <b>improved to 71 per 2025</b></li></ul>
 Carbon reduction (as % of revenue) of <b>40% in 2025; 50% in 2030</b>	 <ul style="list-style-type: none"><li>Carbon emissions <b>reduced by 55% in 2025</b></li></ul>
 'E&H' product <b>range NL: 15% / BE: 10%</b>	 <ul style="list-style-type: none"><li>'E&amp;H' product ranges in 2025: <b>NL 16.0% / BE 8.4%</b></li></ul>



# Multiple profitability initiatives completed, but full targeted margin step-up not yet realised

## Attractive mid-term EBITDA actuals vs. targets (recap 2023 CMD)



Organic growth and gross margin/mix effect are main negative EBITDA drivers

## Mid-term targets are still in progress

- Largely completed with further upside potential in case of acceleration of sales growth
- Largely realised with further upside potential when market growth Belgium increases
- BeNe organisation in place with further upside potential
- Partly realised with further opportunities within regional clusters and individual food profs
- Exit completed whilst maintaining large non-tobacco sales with multiple national (petrol) accounts
- Largely realised with further opportunities within overhead and IT OPEX in plan period
- Organic growth lower due to market developments and delayed logistic and organisational ramp-up Belgium
- Yearly improvements in supplier conditions realised partly offset by mix effects





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Vision 2030

# Macroeconomic context: A moderate economic climate limits autonomous growth opportunities



## Demographic

- Increasing ageing visible both in the market and within Sligro's customer base:
  - 20% older than 65
  - 12% older than 75
  - 19% single households
- By 2030, half of the adult population is Gen Z or Millennial



## Economic

- Limited economic growth:
  - NL: 1.2%-1.5% per annum (2026–2030)
  - BE: 0.9%-1.4% per annum (2026–2030)
- Structurally higher labour, energy and logistics costs
- Limited room for volume growth



## Labour market

- Labour remains structurally scarce (especially drivers)
- Ageing population and limited new inflow
- Uncertainty around labour migration
- Productivity is crucial for continuity



## Global

- Scarcity of raw materials continues to increase
- Weather extremes persist, putting pressure on availability
- Uncertainties driven by geopolitics and conflicts
- European regulation pushes for more sustainable operations



## Technological

- AI becomes part of daily tasks, presenting both opportunities and threats
- Increasing transparency driven by digital developments
- Customers become more demanding in their technology expectations

# The food service market is gradually recovering as customer expectations increase



## Market developments



**Growth stagnates** due to geopolitical instability, global supply chain disruptions and inflation



Stable and low number of **bankruptcies**. Ratio of new versus closed businesses in the hospitality industry under pressure



Simplification of **opening days** and hours



**Chain formation** and scaling up in the hospitality industry



**Purchasing platforms** will continue to gain ground



**Increasing costs** due to inflation



## Key challenges for our customers



**Return** of horeca entrepreneurs is under pressure



**Personnel shortages** still lead to fewer opening hours



Horeca image challenging on **price/value**



## Customer expectations



Customers expect **convenience** and **predictability**: Insight into delivery performance, reliable availability indication, convenience and cash-and-carry, and more

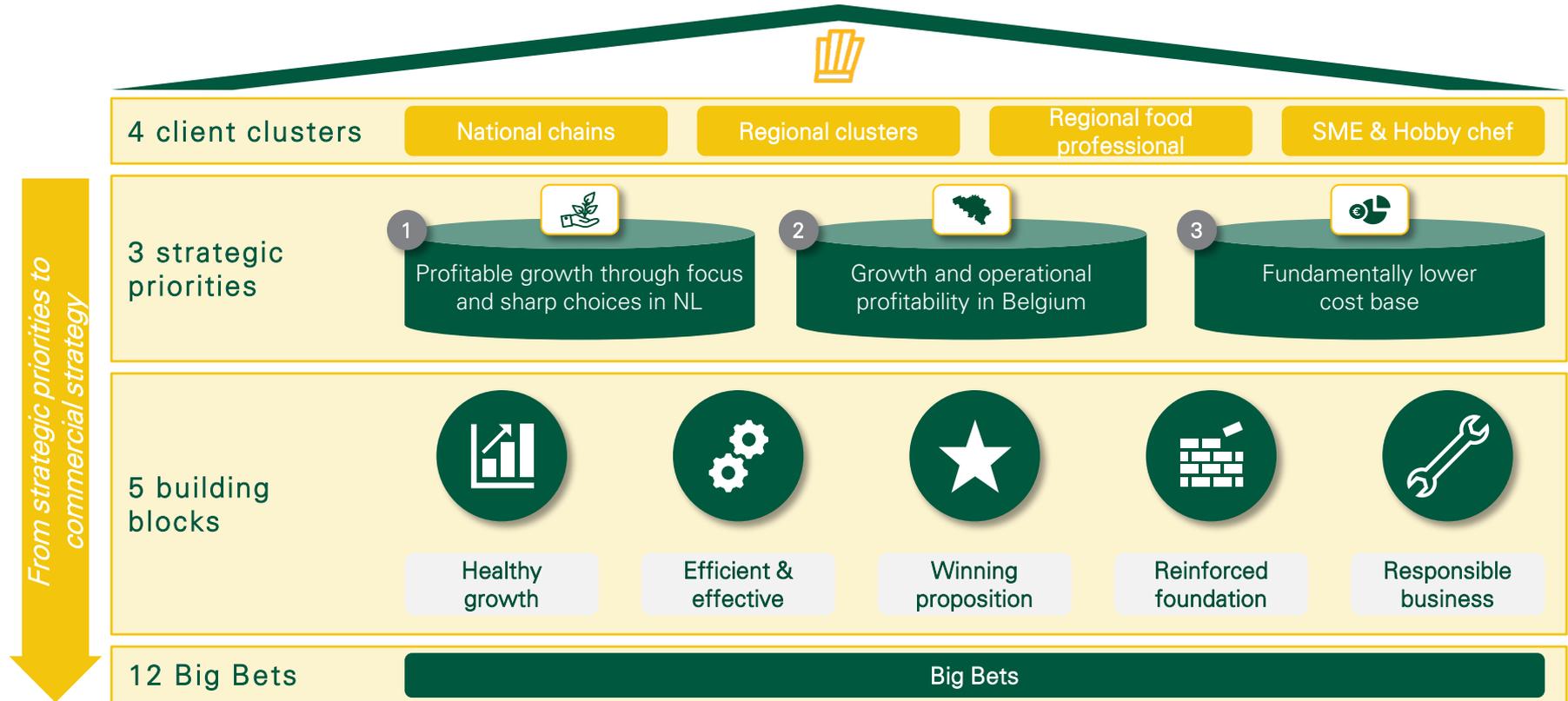


Continued price awareness and further increasing transparency: **clear pricing** with logic for differences between customer groups, pay for performance, reward for coming to cash-and-carry



Customer appreciation by intensifying the customer relationship: **Personal Attention** vs. **Digital Capability**

# Vision 2030: strategic framework to deliver on 3 strategic priorities





# Vision 2030 strategy: 3 key priorities

## Vision 2030



1  
Profitable growth  
through focus and  
sharp choices in  
the Netherlands



2  
Growth and operational  
profitability in Belgium



3  
Fundamentally lower  
cost base



# Profitable growth through focus and choices in NL



	National chains	Regional clusters	Regional food professional	SME & Hobby chef
Ambition	Recover returns Improve returns in line with market	Maintain returns Above-market growth	Maintain returns Above-market growth	Maintain returns Lift on market growth
Avg. annual revenue growth NL <sup>1</sup>	 ~2%	 5-10%	 3-5%	 ~3%
Margin	Action portfolio  Others 			



# Zooming in on the 3 client related key initiatives



## Performance of national chains

### *Ambition 2030*

- ✓ National chains contribute to profitability improvement
- ✓ Attractive proposition for clients

### *Envisaged actions*

- Increase profitability of selected contracts
- Further expand profitable clients
- Review 'cost price plus' contract structures

### *Result 2030*

Successful retention of client contracts and revenue at margin accretive terms



## Healthy regional growth

### *Ambition 2030*

- ✓ Accelerating growth in NL and BE within regional clusters
- ✓ Expand market share with regional food profs

### *Envisaged actions*

- Integrated customer approach
- Digitisation to improve processes
- Leverage Heineken partnership
- Improve price proposition food prof
- Explicit priority for our digital, marketing, supply chain, and innovation agenda

### *Result 2030*

NL: market share expansion regional clusters and regional food prof  
BE: strong y-o-y revenue growth



## SME & Hobby Chef

### *Ambition 2030*

- ✓ Maintain profitability, realise revenue growth in line with market

### *Envisaged actions*

- Segmented and maximally targeted promotion as a key traffic driver
- Continue ATL acquisition campaigns
- Expand/digitise loyalty solutions
- In-store events as traffic builder
- Further expand SME proposition

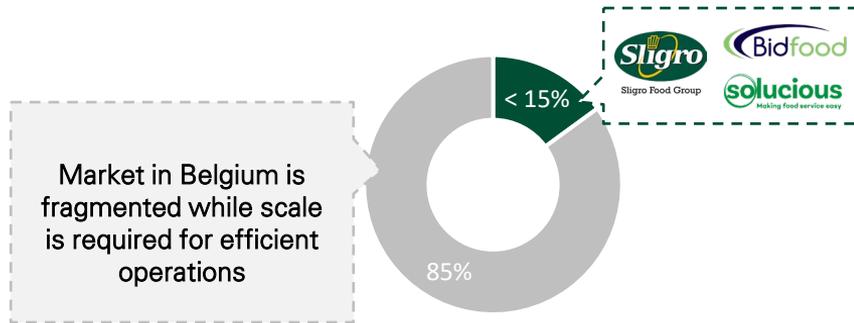
### *Result 2030*

Annual revenue growth of ~3% in NL and ~5% in BE



## Belgian market is highly fragmented

Top-3 players in Belgium combined have less than 15% market share



- Consolidation expected, driven by customer requirements and in favour of national and regional chains offering scale and solutions in IT and logistics
- Market players are aware that increasing scale is needed for efficient and profitable operations



Seven national chains...



...complemented by a wide range of regional players<sup>1</sup>

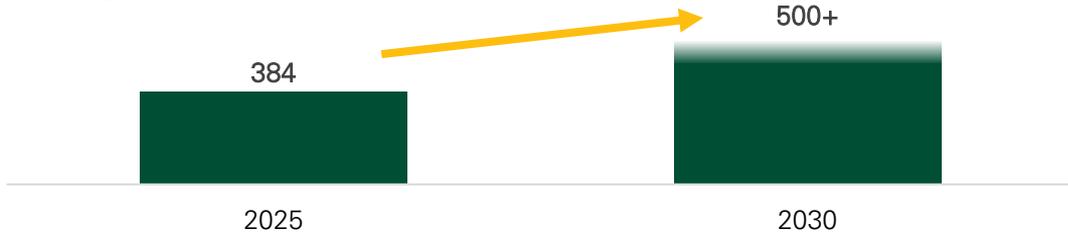




# Growth and operational profitability in BE (2/3)

## Clear path toward sustainable profitability in Belgium

1 Targeting revenue of EUR 500m+ by 2030...



## Commentary

- 1 Revenue growth driven through a well-defined roadmap of strategic initiatives
- 2 3 Scale is essential for a sustainable and profitable business model, as a larger platform enables operational efficiency, stronger purchasing power, and improved margin resilience
- 2 Higher truck fill rates and shorter distances in NL (average of 27 RC<sup>1</sup> per 12 km) versus lower fill rates and longer distances in BE (average of 20 RC<sup>1</sup> per 16 km) highlight significant operational upside potential for BE
- 3 Infrastructure occupancy rate of 85–90% in NL versus 55–60% in BE, highlights lower infrastructure efficiency in BE and underscores significant growth and efficiency potential

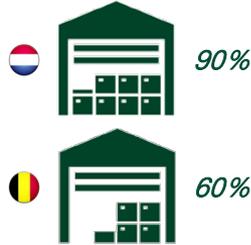
...resulting in significantly more efficient operations

2 Filling and transport efficiency



Room for +60% growth in BE

3 Infrastructure occupancy



Spare capacity of c. 30-40% in BE



## Well-defined roadmap for Belgium



- 1 Stable operations and expansion of the sales force
- 2 Brand awareness campaign and articulation of USPs
- 3 Expansion of existing customer portfolio within current licences
- 4 Refining pricing segmentation per customer segment, in line with the methodology in the Netherlands
- 5 Continued optimisation of fresh proposition (in cooperation with partners)
- 6 Intensification of promotions, including the daily fresh proposition
- 7 Active search for M&A opportunities and partnership models, aligning with the one-stop-shop trend

### Customer average annual growth rate



5-10%



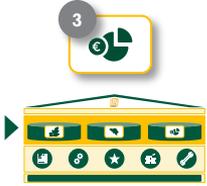
15-20%



3-5%



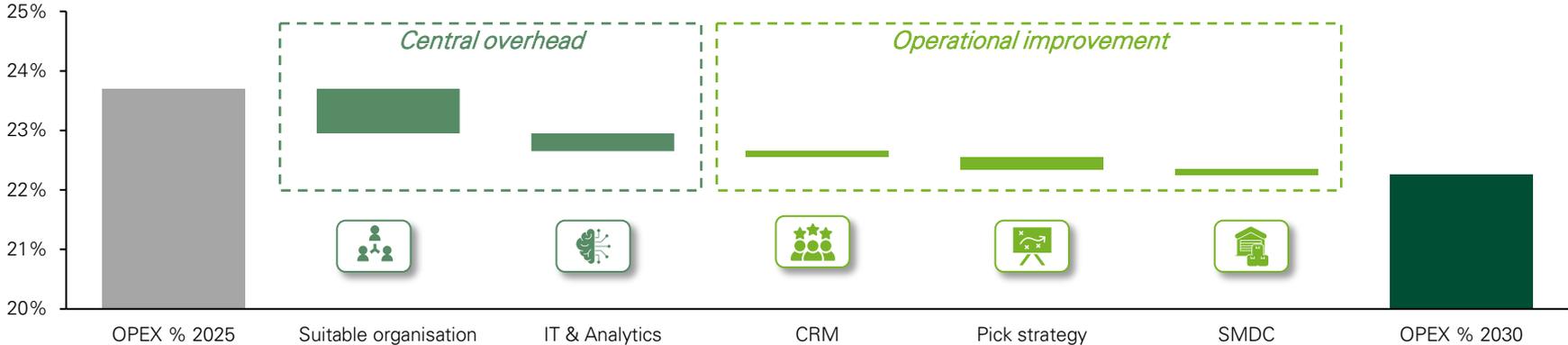
3-5%



# Fundamentally lower cost base

## Planned OPEX reduction of nearly 1.5% through various initiatives

OPEX % of sales



### Central overhead

### Operational improvement

**Suitable organisation**

Creating a more efficient organisation that enables faster decisions, lower overhead costs, and higher productivity, paired with a **reduction of 150-200 FTEs in operational functions**

**IT & Analytics**

Streamline a partner-driven IT&A organisation that replaces today's fragmented setup with multidisciplinary teams and two strategic partners, while **reducing IT run-costs by 25%**

**CRM**

CRM serves as the foundation for further digitalisation and personalisation of the customer journey, with a strong focus on **reducing workload by 100 FTE towards 2030**

**Pick strategy**

Implementation of a data-driven pick strategy replacing legacy systems with modern order-collection technology, **reducing operational needs by c. 100 FTE**

**SMDC**

Realisation of new Slow Mover DC (SMDC) in Veghel by Q2 2026, strengthening and optimising delivery network as key supply chain innovation, **alongside reduction of 20-30 FTE**



# Multiple 'big bets' identified to underpin the operationalisation of the 5 building blocks



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## 12 "Big bets" form the key initiatives for achieving the 5 building blocks

Big Bets	 Healthy growth	 Efficient & effective	 Winning proposition	 Reinforced foundation	 Responsible business
1 Growth & returns in Belgium	✓	✓	✓		
2 Profitability of national chains	✓				
3 Healthy regional growth	✓		✓		
4 SME / Small Business & Hobby Chef	✓		✓		
5 CRM, Service & Support	✓	✓	✓		
6 Supply Chain innovation		✓	✓	✓	
7 Suitable organisation		✓		✓	✓
8 ERP transformation	✓	✓	✓	✓	
9 Digitisation	✓	✓	✓	✓	
10 AI	✓	✓	✓	✓	
11 Price management	✓		✓		
12 Compliance & transparency		✓			✓



# Improved positioning of CRM to raise customer satisfaction and reduce cost

## CRM positioned as the core of all customer interactions

### CRM Service & Support

#### Ambition 2030

CRM positioned as the **core of all customer interactions**, being the basis for further digitalisation and personalisation of the customer journey

#### Focus on three envisaged actions with most significant workload impact

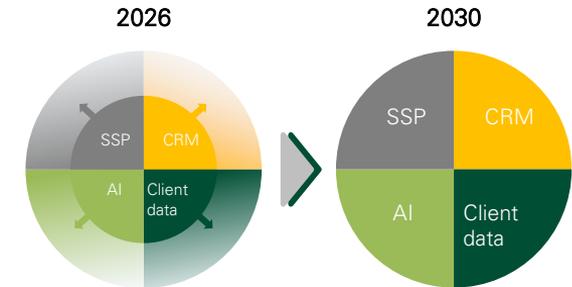
- **Get ahead of customer questions** with digital solutions
- **Facilitate self service** for customers
- **Integration of service and support** to provide a 360-degree customer image

#### Result 2030

- **Improve customer satisfaction by removing biggest irritators**
- **Optimise workload resulting in +/- 100 FTE by 2030**

## Well-defined approach

### Building a winning proposition:



### Planning CRM Service & Support:





# Selected digital transformation initiatives driving structural margin improvement



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Modern digital operating model powered by Data & AI, enabled by a simplified and scalable technology foundation



## ERP transformation enabling an integrated and standardised operating backbone

Further integration and harmonisation of core ERP and logistics platforms towards end-to-end standard processes that reduce structural complexity, improve data quality and create a scalable foundation for growth across the organisation



## Standardised and agile IT & sourcing model

Streamlined technology landscape and vendor consolidation around strategic partners, reducing run complexity while improving delivery speed, quality and structural cost efficiency



## Embedding Data & AI across core business processes

Selective deployment and scaling of AI once proved effective, across supply chain, pricing, customer management and administrative domains, enabling better decisions, higher automation and sustainable productivity gains

Structural reduction of IT cost ratio towards ~2.4% of revenue by 2030, supporting scalable growth and margin expansion

ERP transition implies c. EUR 22m investment in 2026-2027 (EUR 5m in 2025) and additional annual running costs of EUR 4m as per 2026<sup>1</sup>



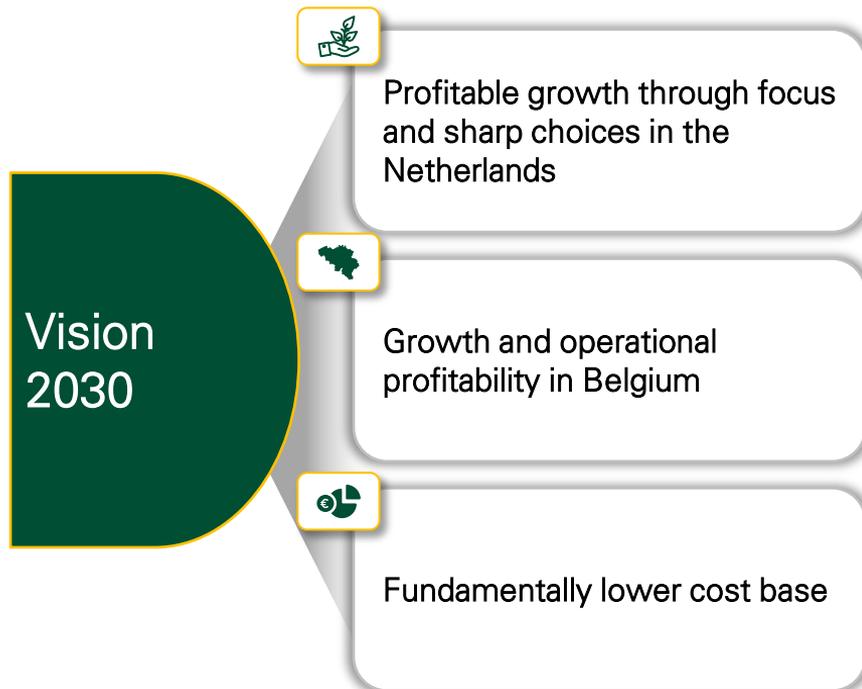
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Looking forward: Financial update

# Vision 2030 strategy translated into tangible mid-term targets



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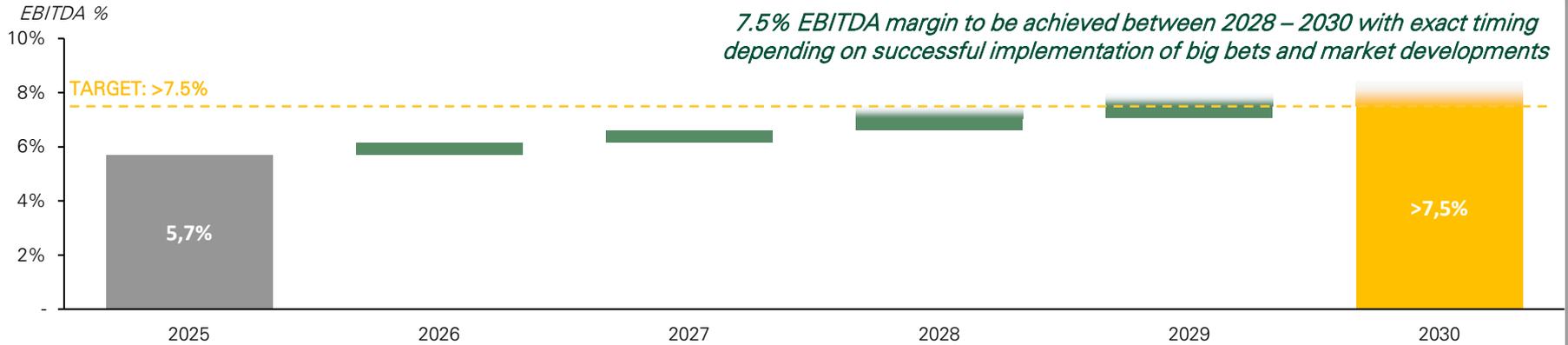
Mid-term targets (2030)	
	Margin accretive revenue growth with a healthy revenue mix in the Netherlands
	Belgium >EUR 500m revenue and structurally EBIT positive
	EBITDA margin 7.5% (on Group level)
	Customer satisfaction for regional clusters and foodprof: NL: 70 / BE: 70; SME & Hobbychef: NL: 90 / BE: 80
	Employee satisfaction 72
	Scope 1 emissions 15,000 (tCO <sub>2</sub> eq)

Strategically positioned for the next phase of long-term sustainable growth



# Margin improvement initiatives targeting 7.5% mid-term EBITDA margin

## Targeting 7.5% EBITDA by 2030



### Strategic focus

#### 2026–2027: Focus, simplification and execution

- Commercial optimisation (customer mix and pricing)
- Organisational simplification, suitable-organisation rollout, and overhead reduction
- Launch and scale SAP/CRM programmes and mechanisation

#### 2028–2030: Accelerate, scale and optimisation

- Leverage on the built foundation
- Scale services, propositions and channels
- Further improving cost structure and simplifying operations
- Achieve structurally profitable customer mix

# Sligro will continue a balanced capital allocation trajectory prioritising investments and dividend



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## Investments

Strengthen the fundament with investments in the business



## Maintain Dividend Policy

Committed to return c. 60% of post-tax profit as regular dividends



## M&A

Selective and disciplined acquisitions with focus on core geographies



## Excess Cash Returns

Share buy-back and/or special dividend

Leading to a mid-term target leverage<sup>1</sup> of 1.5-2.0x



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Key takeaways

# Key take-aways



Sligro Food Group is a leading company in the food service market in the Netherlands and Belgium



Valuable lessons learnt from recent years, which have been translated into 2030 priorities



3 key strategic priorities:

- 1 Profitable growth NL
- 2 Growth and operational profitability in Belgium
- 3 Fundamentally lower cost base



7.5%

Mid-term target of 7.5% EBITDA backed by tangible strategic initiatives



Balanced capital allocation strategy prioritising investments and maintaining dividend, with optionality for M&A and excess cash returns

# About this document

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## Disclaimer forward-looking statements:

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