



Sligro Food Group N.V.

PRESS RELEASE

Modest growth in a slow-starting market

Sligro Food Group N.V. recorded revenue of €578 million in the first quarter of 2026, up €4 million on the revenue of €574 million posted in the first quarter of 2025.

x € million	Q1 2026	Q1 2025
Netherlands	492	488
Belgium	86	86
Total	578	574

Revenue Q1

The year started with wintery conditions marked by ice and snow. A beautiful sight for enthusiasts, but a very challenging start for our customers. Consumers stayed indoors, resulting in a significant volume decline in January. The early Carnival in February provided little stimulus to the market, while the relatively favourable spring weather in March did have a positive effect. With a net decline in volumes and modest inflation just below 1%, our sales markets in the Netherlands and Belgium showed a flat to slightly declining development for the first quarter as a whole compared to last year.

In the Netherlands, we outperformed the market, achieving growth of 0.8% year on year. Our existing customers purchased lower volumes on average, which we offset through the acquisition of new regional customers. The acquisition of GEPU in mid-2025 contributed €3 million in revenue.

In Belgium, similar to the Netherlands, we see that our existing customers continue to experience pressure in the current market. This is evident among our largest delivery customers, but particularly among smaller local food professionals in self-service. From March onwards, we were more than able to compensate for this through the start-up of (partly acquired last year) newly contracted customers. Overall, revenue in Belgium for the first quarter remained in line with last year.

Both the main revenue days in the run-up to Easter and the Easter holidays themselves were in the second quarter this year, as they did last year. As a result, the impact of an early Easter on the first quarter is negligible.

Impact geopolitical unrest

Geopolitical unrest, particularly in the Middle East, is affecting our operations. Based on energy price levels at the end of March, rising energy costs are expected to result in additional costs of €0.5 to €1.0 million per month. We expect to be able to partially pass this on to the market. In addition, we are seeing the first price increases from our suppliers, which is expected to accelerate inflation.

For an explanation of the IFRS accounting treatment of the ERP transition, please refer to the appendix to this press release.

We do not provide specific forecasts regarding the results for the first half-year. The half-year figures will be published on 23 July.

Veghel, 16 april 2026

On behalf of Sligro Food Group N.V.
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Sligro Food Group consists of companies in the Netherlands and Belgium that are specifically focused on the foodservice market. With a comprehensive range of food products and related non food products and services, the Group operates in the wholesale market serving the eating and drinking consumer. Sligro Food Group aims to be a consistently and steadily growing quality company for all its stakeholders. In 2025, revenue amounted to €2,668 million. Sligro Food Group shares are listed on Euronext Amsterdam.

Appendix: IFRS treatment of ERP transition

Our ERP transition has entered the build phase, which also marks the start of the period in which the majority of the expenditures for this programme will be incurred. The principal contract underlying our new ERP landscape qualifies as a Software as a Service (SaaS) agreement. Under IFRS, this requires a different accounting treatment than previously assumed and incorporated in our plans for the period 2026–2030.

It was initially assumed that all licence and project costs could be capitalised and amortised from the go-live in 2027. In practice, the full licence costs (approximately €4 million annually) and a substantial portion of the project costs must be recognised directly as general and administrative expenses in the income statement. This means that, of the total project costs of €27 million, an estimated €14 million will be recognised directly in profit or loss. The remainder will be capitalised and amortised from the go-live.

For the years 2025 through 2027, this is expected to result in the following accounting treatment:

	2025	2026	2027	2028
x € million	Actuals	Estimate	Estimate	Estimate
Licence costs in OpEx	1	4	4	4
Project costs in OpEx	1	8	5	0
Project costs in CapEx	5	3	5	0
Amortisation post go-live	0	0	1	3

As a result, the costs of the ERP transition will mainly impact earnings in 2026 and 2027. Compared to the previously communicated return assumptions for those years, this will have a dilutive effect of approximately 0.3% to 0.4% of revenue.

In 2028 and the years thereafter, amortisation charges will be lower than previously assumed, resulting in a positive effect of approximately 0.1% to 0.2% of revenue.

In cash flow terms, this leads to a different allocation between operating and investing cash flows; the overall effect is neutral.