Sligro Food Group N.V.

2026 half-year figures

23 July 2026

Agenda

Sligro Food Group N.V.

• Welcome	Koen Slippens
• 2026 half-year figures	Rob van der Sluijs
• 2026 developments	Koen Slippens
• Outlook	Rob van der Sluijs

Abridged statement of profit or loss[1]

x € million	H1-2026		H1-2025	
Revenue total	1.274	100,0%	1.275	100,0%
Cost of sales	(899)	-70,6%	(900)	-70,6%
Gross profit	**375**	**29,4%**	**374**	**29,4%**
Other operating income	6	0,5%	0	0,0%
Total operating costs excluding depreciation,	(333)	-26,1%	(317)	-24,9%
Gross operating result (EBITDA)	**48**	**3,8%**	**58**	**4,5%**
Depreciation and impairment of property, plant and equipment and right-of-use assets	(35)	-2,7%	(35)	-2,7%
Operating result before amortisation (EBITA)	**13**	**1,0%**	**23**	**1,8%**
Amortisation and impairments of intangible assets	(12)	-0,9%	(14)	-1,1%
Operating result (EBIT)	**2**	**0,1%**	**9**	**0,7%**
Financial income and expenses	(8)	-0,6%	(8)	-0,6%
Result of subsidiaries	1	0,1%	0	0,0%
Profit (loss) before tax	**(5)**	**-0,4%**	**2**	**0,1%**
Income taxes	3	0,2%	(0)	0,0%
Net profit (loss)	**(2)**	**-0,2%**	**2**	**0,1%**

x € million		Netherlands	Belgium	Group
Revenue total	H1-2026	1.088	186	1.274
Revenue total	H1-2025	1.089	186	1.275
Total increase (decrease)		**(1)**	**0**	**(0)**
Growth		-0,1%	0,2%	- 0,0%

Revenue

- Revenue growth:
  - Netherlands: -/-0.1% (Q2: -/- 0.8%)
  - Belgium: +0.2% (Q2: +0.4%)
- Fall in market volumes in the Netherlands and Belgium in combination with modest price inflation (1.5%) leads to flat revenue trend in the Netherlands and a decline in the Belgian foodservice market
- GEPU revenue consolidated from June 2025 (non-organic: €4 million impact in 2026)
- Inflation approx. 1.5% (purchase and sale prices of goods)

[1] *Not audited.*

Gross profit[1]

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	Netherlands	Belgium	Group
Revenue H1-2026			
Revenue	1.088	186	1.274
Gross profit	**331**	**44**	**375**
Gross profit as % of revenue	30,4%	23,5%	29,4%
Revenue H1-2025			
Revenue	1.089	186	1.275
Gross profit	**326**	**48**	**374**
Gross profit as % of revenue	29,9%	26,1%	29,4%

Gross profit margin remains steady overall.

Gross profit margin growth in the Netherlands:

- Better procurement terms and improvements in product mix
- Higher logistics costs due to price rises (diesel and road use charges) partly passed on

Fall in gross profit margin in Belgium:

- Price investments in selected product groups and volume discounts
- Revenue mix changes had negative effect
- Substantial difference last year between H1 and H2, will be more even this year

[1] *Not audited.*

Other operating income[1]

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x € million	H1-2026	H1-2025
Rental income	0	0
Book result on sale of property, plant and equipment	2	0
Other incidental results	4	-
Total	**6**	**0**

- 2026: other income comprises:
  - tax income relating to a refund of VAT wrongly charged on the provision of free items (€3m).
  - book profit on sale of real estate (€2m).
  - compensation for sale of part of a product range to Heineken in the context of our partnership arrangement (€1 million).
- 2025: no material non-recurring results

[1] *Not audited.*

Operating costs[1]

x € million	H1-2026	H1-2025
Operating costs		
Employee expenses total	(200)	(199)
Premises expenses total	(25)	(24)
Selling expenses	(8)	(8)
Distribution expenses	(67)	(61)
General and administrative expenses total	(33)	(26)
Total	**(333)**	**(317)**

- Cost inflation averaged nearly 4% (€12 million).
- Operating costs as a % of revenue rose by 1.2 percentage points to 26.1%.
- General expenses rose due in particular to
  - IT opex on ERP transition (project and licence costs €6 million)
  - Movement of some software licences from capex to opex (€2 million).
- Supply chain costs rose due to cost inflation (6.6%) at logistics providers and higher diesel prices (partly passed on).
- Cost inflation due to wage rises partly offset by targeted actions to reduce overhead functions.

[1] *Not audited.*

Depreciation, amortisation and impairment[1]

x € million	H1-2026	H1-2025
Depreciation and impairment of property, plant and equipment and right-of-use assets		
Depreciation buildings	(10)	(8)
Depreciation machinery and equipment	0	(2)
Depreciation other assets	(10)	(10)
Depreciation right-of-use assets	(15)	(15)
Impairment of property, plant and equipment and right-of-use assets	(0)	(0)
Total	**(35)**	**(35)**
Amortisation and impairment of intangible assets		
Places of business, customer relationships, trademarks and	(5)	(5)
Amortisation software	(7)	(8)
Impairment costs software	-	-
Impairment of goodwill and other intangible assets	-	-
Total	**(12)**	**(14)**

- On balance, depreciation and amortisation charges remained the same:
  - Lower depreciation of machinery and equipment due to one-off correction of €2 million.
  - Lower software amortisation due to movement of licences from amortisation to opex, due to increase in SaaS licences.

[1] *Not audited.*

Financial income and expenses and income tax[1]

x € million	H1-2026	H1-2025
Financial income and expenses		
Finance costs lease liabilities	(5)	(4)
Finance costs	(3)	(4)
Finance income	0	0
Share in the result of associates	1	0
Total	**(7)**	**(7)**
Income taxes		
Current income tax - current fiscal year	1	(0)
Current income tax -previous fiscal years	2	-
Deferred income tax	0	0
Income taxes	**3**	**(0)**

- On balance, financial income and expenses remained the same:
  - Stable finance costs due to unchanged interest rates and slightly lower debt position
  - Result from participations is higher

[1] *Not audited.*

Segment figures[1]

x € million	The Netherlands 2026	The Netherlands 2025	Belgium 2026	Belgium 2025	Total Group 2026	Total Group 2025
Revenue	1.088	1.089	186	186	1.274	1.275
Organic revenue growth in %	-0,4	-8,8	0,2	-7,0	-0,3	-8,5
Gross profit	331	326	44	48	375	374
Gross profit as % of revenue	30,4	29,9	23,5	26,1	29,4	29,4
EBITDA*	55	60	(7)	(2)	48	58
EBIT*	16	20	(15)	(11)	2	9
Net profit (loss)	10	11	(12)	(10)	(2)	2
Net investments	28	36	3	3	31	39
Free cash flow*	-69	-33	-17	-10	-87	-43
EBITDA as % of revenue	5,0	5,5	(3,7)	(1,1)	3,8	4,5
EBIT as % of revenue	1,5	1,8	(7,9)	(5,9)	0,1	0,7
Average net invested capital					932	907
EBITDA as % of average net invested capital					5,2	6,3
EBIT as % of average net invested capital					0,2	1,0

- **Netherlands:**
  In a flat-to-slightly-contracting market, we are gaining market share. Logistics price rises and ERP transition costs weigh on profitability.
- **Belgium:**
  In a quite substantially declining market, we are compensating for the decline with many new customers. Overall, however, this is not leading to sufficient growth. Gross profit is in line with full-year 2025 and costs are under control.

[1] Not audited.
Based on commercial results excluding the Netherlands – Belgium BAPA

Abridged statement of cash flows[1]

x € million	H1-2026	H1-2025
Profit (loss) before tax	(5)	2
Total adjustments to profit before tax	51	56
Change in working capital	(72)	(36)
Income tax paid	(13)	(5)
Net cash flow from operating activities	**(40)**	**17**
Net investment in operations	(25)	(39)
Net investment in fixed assets	1	1
Net investments in associates	0	(5)
Net cash flow from investing activities	**(24)**	**(44)**
Long-term borrowings drawn (repaid)	10	(4)
Change in treasury shares	(27)	(1)
Lease instalments paid including interest	(19)	(18)
Dividend paid	(4)	(4)
Interest paid	(3)	(4)
Net cash flow from financing activities	**(44)**	**(31)**
Change in cash and cash equivalents	**(108)**	**(58)**
Opening balance	94	78
Closing balance	(14)	20

	H1-2026	H1-2025
Purchase of intangible assets	(5)	(7)
Purchase of property, plant and equipment	(31)	(32)
Proceeds from sale of property, plant and equipment / assets held for sale	11	0
Net fixed assets cash flow	**(25)**	**(39)**

- Lower operating cash flow due to lower result, higher working capital position (timing) and payment of taxes
- Lower level of net investment
  - Investments in 2026 concern the remodelling of cash-and-carry sites in Drachten, Vlissingen, Wevelgem, new De Kweker building (Amsterdam) and new slow-mover distribution centre in Veghel
  - Further investments relate to vehicles (including vehicles for internal use), digital and data infrastructure and software development (ERP transition)
  - Sale & leaseback of building in Almere and sale of two small properties in Venlo and Leeuwarden

[1] *Not audited.*

Financing[1]

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x € million	30 Jun 2026	31 Dec 2025	30 Jun 2025
Loans			
Long term borrowings	**110**	**110**	**12**
Current portion of long-term borrowings	3	3	104
Short-term borrowings	130	95	122
Total	**(243)**	**(209)**	**(238)**
Cash			
Cash	**11**	**94**	**20**
Net interest-bearing debts/EBIDA1)			
Net interest-bearing debts (excl. IFRS 16 and securitisation)	**128**	**20**	**146**
EBITDA over past 12 months (not including IFRS 16)	103	113	102
Net interest-bearing debt (excl. IFRS 16 and securitisation)/ EBITDA (excl. IFRS 16)	1,23	0,17	1,44
Rabobank / NL banks condition	<3,5	<3,5	<3,5

- Net interest-bearing debt (excluding IFRS 16 and securitisation) / EBITDA = 1.2.
  - As at the end of June, we were comfortably within our lending covenants.
- In December 2025, a new three-year financing agreement was concluded with two banks.

[1] *Not audited.*

Net profit (loss) and earnings (loss) per share[1]

x € million	H1-2026	H1-2025
Net profit (loss)	(2)	2
Earnings per share (x €)	(0,05)	0,03
Proposed interim dividend per share (x €)	0,30	0,40
Dividend paid per share (x €)	0,10	-

- Interim dividend of €0.30 per share to be paid in October.
- Interim dividend based on
  - Forecast positive cash flow for 2026
  - Strong financial position
  - Dividend policy

[1] *Not audited.*

Share buy-back programme

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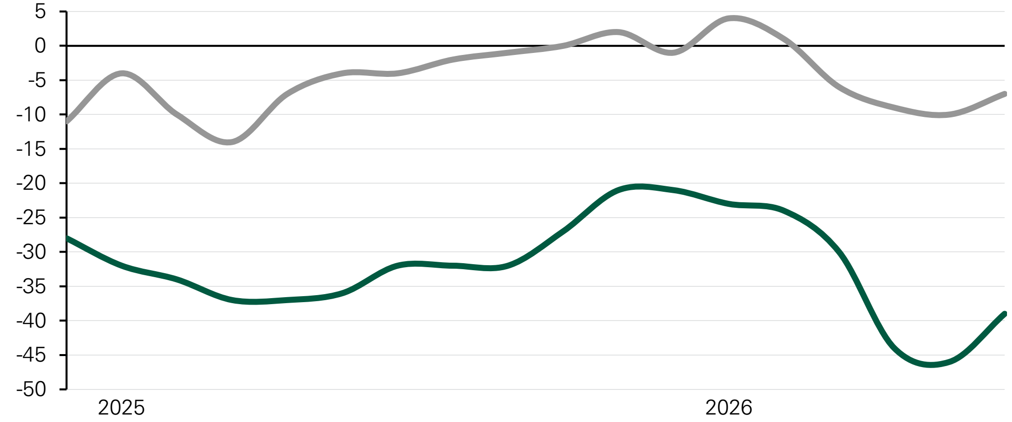
- A share buy-back programme was announced on 5 February 2026 and has now been completed.
- In the period from 6 February 2026 to 12 June 2026, 1,946,758 shares were repurchased for an amount of €26 million. This represents 4.4% of issued share capital.
- At the Annual General Meeting of Shareholders on 13 May 2026, it was resolved that the repurchased shares would be cancelled on completion of the buy-back programme.
- We are announcing a continuation of our share buy-back programme for up to €13 million. This will be carried out from 24 July 2026 to 3 February 2027, alongside payment of the regular dividend. Shares repurchased under the programme will be cancelled.
- We have appointed an independent financial intermediary to carry out the programme, with the authority to purchase up to 1,106,375 shares, equal to 2.5% of the Group's issued share capital. The exact timing of the purchases will be determined independently by the financial intermediary, without any input from Sligro Food Group.
- The programme will be run with no intervention by Sligro Food Group, in accordance with the requirements of Article 5 of the Market Abuse Regulation (EU) No. 596/2014 and our articles of association.
- Execution of the programme is subject to market conditions and may be suspended, changed or terminated at any time.

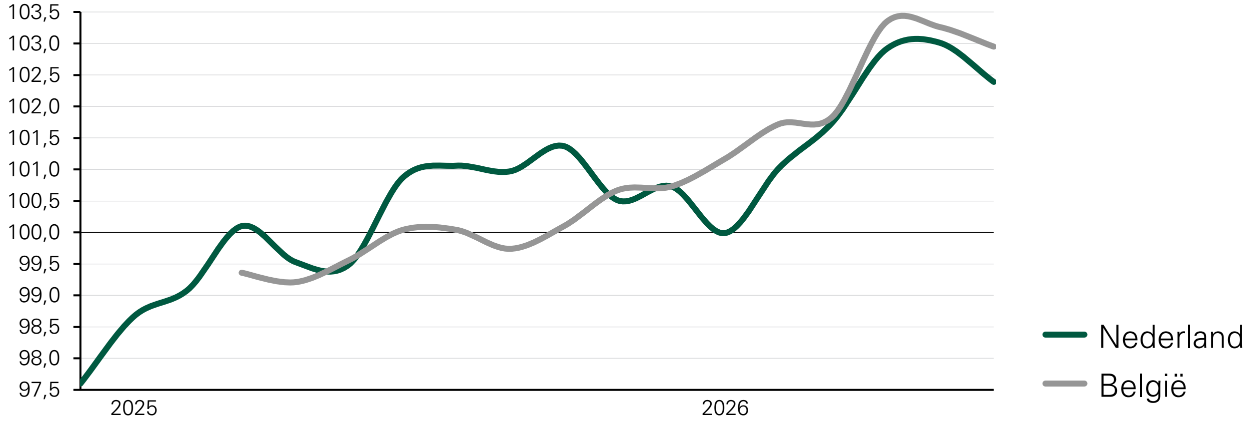
Developments at Sligro Food Group

General economic developments

Consumer confidence
Source for NL: Statistics Netherlands   Source for BE: NBB



Inflation
Source for NL: Statistics Netherlands   Source for BE: StatBel



- Consumer confidence fell further in the first half-year.
- Driven by high cost of living, fuel price rises and worsening economic expectations.
- Inflation rising due to increased energy prices.
- Average inflation of 3% on consumer prices in the hospitality industry, mainly due to rise in employee expenses.

Market trend

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Netherlands

- Foodservice market in the Netherlands endured a challenging half-year; *Foodstep* estimates that the market grew by just 0.7% in the first half of 2026. Within this market definition, Sligro achieved 1.2% growth in this period.
- Revenue increase mostly due to inflation; limited volume decreases in most segments.

Belgium

- Foodservice market in Belgium remains under pressure; according to *Food Service Alliance*, hospitality footfall has fallen by approx. 3% in 2026.
- Spend per visit is also down, leading to a further decline in volumes in the market.
- Sligro Belgium achieved H1 revenue growth of +0.2%.
- The market is contracting, hospitality consumers are more selective and more discriminating in their spending behaviour.

Healthy revenue mix in the Netherlands

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Developments in the first half of the year

- Due to the general market trend, the revenue increase is below expectations. Existing customers are buying less across the board; growth targets for new customers have largely been achieved with an excellent win/loss ratio.
- Integrated thinking on a customer-group basis has been implemented across the organisation with targeted e-commerce campaigns, pricing, priority and activation by customer group.
- Maximum focus on revenue growth with regional clusters and food professionals, through a focus on revenue drivers and refining pricing mechanisms such as volume discounts.
- Improvements to webshop platform aimed at improving taxonomy and findability online.
- Gross margin improved by focusing on profitable growth and passing on inflation in (logistics) costs, partly through implementation of a fuel surcharge.
- Opening of remodelled cash-and-carry sites:
  - Vlissingen
  - Drachten
  - Wevelgem

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Outlook for the second half of the year

- In delivery service, maximise efforts to expand sales with existing customers by focusing on volume-linked bonus targets and a greater focus on ‘low-interest product range groups’.
- Following on from the very successful start, continue to expand the Sligro Wine Club through launch of digital solutions via the new app.
- More non-food revenue with a smaller product range, through the roll-out of a new cash-and-carry layout at eight more sites.
- Refine pricing and promotion mechanisms with a more customer group-specific focus.

Revenue and profitability in Belgium

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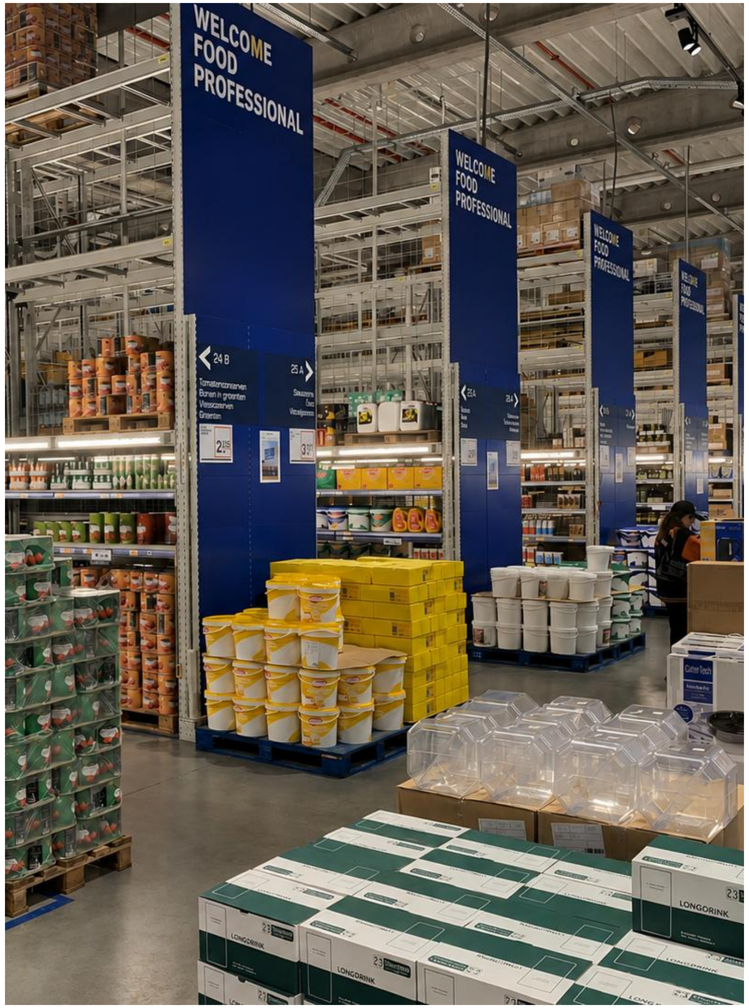
Developments in the first half of the year

- Partly due to the general market trend, revenue came in below our expectations despite plenty of new customers.
- Positive volume trend due to start-up of a number of new national accounts and growth in the regions.
- Focus on initiatives to boost growth, such as online campaigns, ‘Freshmail’, promotions and improved name recognition.
- Pricing policy refined with fixed (lower) prices for ‘Fresh’ offers in fish and fruit/vegetables.
- Service level improved by optimising crossdock and service flow and actively concentrating on a rapidly rotating product range.

Outlook for the second half of the year

- Continue to reinforce the sales organisation (field staff), following on from its previous expansion and the results thereof.
- Revenue growth in H2 through higher sales to existing customers, positive trend in tenders and bidding procedures and further growth in the regions.
- Growth in SMEs at four additional sites.
- Further roll-out of quantity discounts for relevant article groups for food professionals.



Foundations for a lower cost structure

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Developments in the first half of the year

- Implementation of new order picking system (replacing 'PLOP') completed in Breda; the process is now E2E optimised and the savings have been achieved.
- Construction of SMDC in Veghel is complete; picking strategy successfully came into operation in May, including relocation from and closure of the old DC in Nieuwegein.
- Optimisation of delivery service range is on track; reduction of the number of different order end times has been achieved.
- CRM service selection process completed; hybrid CRM/AI architecture is being evaluated.
- IT sourcing project: carried out with the aim of substantially reducing the number of partners (and thus costs) and enhancing quality in terms of scalability and innovation.

Outlook for the second half of the year

- Roll out new order picking systems to delivery service outlets in Berkel en Rodenrijs and Deventer.
- Incorporate more flows into Veghel SMDC from September, with the aim of reducing logistics costs (reduction in service flow) and increasing service level.
- Start CRM roadmap by establishing the basis for the hybrid CRM/AI architecture.
- IT sourcing project: complete contracting with strategic partner and begin transition.

SAP, digital development and AI

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Developments in the first half of the year

- Integrated ERP design for service office (Procurement and Product Range Management, Finance, Customer Data) & cash-and-carry completed.
- AI centre of expertise set up, which has implemented the basis of the AI platform and delivered the first two high-impact use cases within sales.
- Organisation and master data prepared for migration to SAP.

Outlook for the second half of the year

- Build new SAP system and non-SAP solutions and interfaces for roll-out to service office and the first cash-and-carry outlets in the Netherlands, and start testing integrated solution.
- Initial development and implementation of CRM solution and digital platform optimisations.
- Expand business AI for smarter business processes and customer interaction and personal AI to support individual employees.

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Developments in the first half of the year

- Greenhouse gas emissions cut by raising share of green energy to 100% in the Netherlands; further improvement to sustainability of buildings (including plant & machinery).
- Product range sustainability further improved in terms of animal welfare, biodiversity and packaging materials, with product composition also improved where possible (salt, sugar, fat).
- Second year of CSRD reporting completed; further professionalisation and integration of ESG policy, goals and KPIs.

Outlook for the second half of the year

- Prepare and implement EUDR, ABB/SUPP, 2D barcode and digital product passport; further roll-out of Scope-3 roadmap.
- Prepare for new regulations (Omnibus) from 2027 financial year, including update to double materiality process.


ZiN
INSPIRATIELAB
Sligro
INSPIRATIE
In het woord inspiratie vind je de Latijnse woorden "in" en "spirare". In-spirare betekent letterlijk inademen of inblazen. In het woord inspiratie is ook het Latijnse woord "spiritus" te herkennen. "Spiritus" betekent geest of ziel. In het woord inspiratie worden beide betekenissen gecombineerd: de ziel of de geest inblazen of inademen. Dat is de essentie van ZiN.
SLIGRO, GROOTS IN GENIETEN
SLIGRO, GROOTS IN GENIETEN
SLIGRO, GROOTS IN GENIETEN

Outlook

2026 outlook

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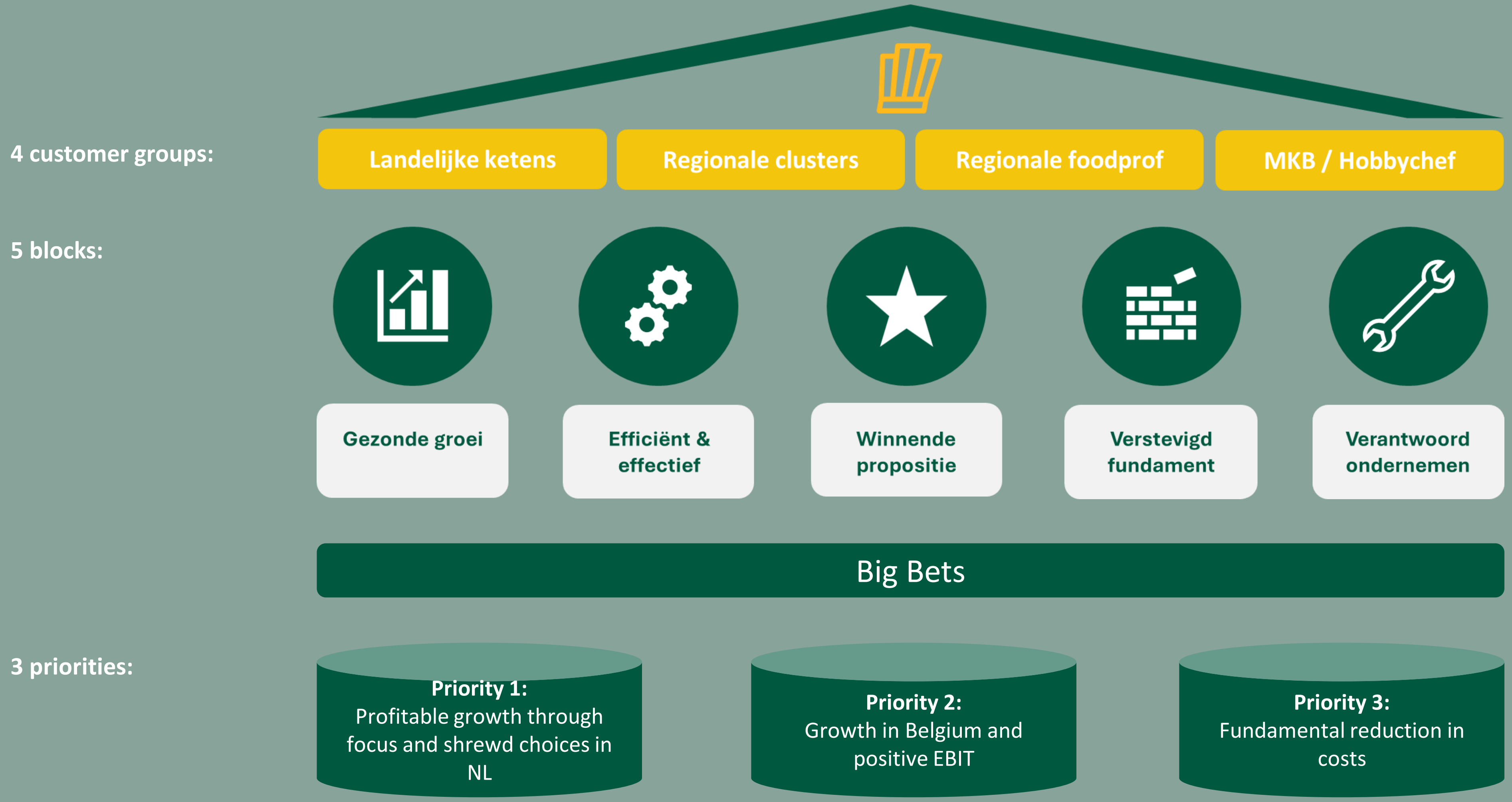
Market:

- In the first half of the year, consumer confidence fell and inflation rebounded due to higher energy prices.
  In combination with (geo)political uncertainties, this is leading to restraint in consumer spending and pressurising volumes in the 'out of home' channel.
- We do not expect to see any major changes in the market outlook in the second half of 2026, with continued pressure on volumes and a slight rise in inflation.

At Sligro Food Group:

- We outperformed the market in both countries, driven by customer acquisition and by increasing the spend from existing customers. Particular attention is being paid to achieving the right customer mix, although this is not yet leading overall to higher growth and gross profit.
- Personnel expenses and logistics costs are rising faster than general inflation, due in particular to government taxes on transport and temporary staff.
- Targeted initiatives aimed at a structural reduction in costs are on track and are expected to pay off over the coming years in accordance with the plan.
- In the second half of the year, we expect to see similar pressure on profitability amid unchanged market conditions.

MULTI-YEAR PLAN FOR 2026-2030



Groots in genieten


TOT ZIENS
IN HET SEIZOEN
IN HET SEIZOEN
MEER MARGE VOOR SLIMME INKOPERS
AED

Balance sheet[1]

x € million

Assets	30 Jun 2026	31 Dec 2025
Goodwill	131	131
Other intangible assets	112	119
Property, plant and equipment	326	319
Right-of-use assets	271	271
Investments in associates	55	54
Other non-current financial assets	8	8
Deferred tax assets	7	6
Total non-current assets	**910**	**909**
Inventories	286	273
Trade and other receivables	246	224
Other current assets	51	78
Income tax receivable	6	-
Cash	11	94
	601	**669**
Assets held for sale	4	5
Total current assets	**605**	**674**
Total assets	**1.515**	**1.582**

x € million

Liabilities	30 Jun 2026	31 Dec 2025
Issued capital	3	3
Share premium	31	31
Other reserves	(32)	(5)
Retained earnings	443	449
Total equity	**445**	**478**
Deferred tax liabilities	6	5
Employee benefits provision	3	3
Other non-current provisions	0	0
Long term borrowings	110	110
Non-current lease liabilities	279	277
Other non-current liabilities	-	-
Total non-current liabilities	**398**	**396**
Provisions	-	-
Current portion of long-term borrowings	3	3
Short-term borrowings	130	95
Current lease liabilities	30	28
Trade and other payables	400	391
Income tax payable	(1)	9
Other taxes and social security contributions	23	34
Other liabilities, accruals and deferred income	87	148
Total current liabilities	**672**	**709**
Total liabilities	**1.515**	**1.582**

[1] *Not audited.*