



Sligro Food Group N.V.

2025 annual figures

5 February 2026

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- | | |
|-----------------------|--------------------|
| • Welcome | Koen Slippens |
| • 2025 annual figures | Rob van der Sluijs |
| • 2025 developments | Koen Slippens |
| • 2026 plans | Koen Slippens |
| • Outlook | Koen Slippens |

Abridged statement of profit or loss¹



Sligro Food Group N.V.

| | 2025 | | 2024 | |
|--|------------|--------------|------------|--------------|
| Revenue total | 2.668 | 100,0% | 2.891 | 100,0% |
| Cost of sales | (1.881) | -70,5% | (2.125) | -73,5% |
| Gross profit | 787 | 29,5% | 765 | 26,5% |
| Other operating income | 6 | 0,2% | 4 | 0,1% |
| amortisation and impairments | (641) | -24,0% | (631) | -21,8% |
| Gross operating result (EBITDA) | 152 | 5,7% | 138 | 4,8% |
| Depreciation and impairment of property, plant and equipment and right-of-use assets | (70) | -2,6% | (69) | -2,4% |
| Operating result before amortisation (EBITA) | 82 | 3,1% | 69 | 2,4% |
| Amortisation and impairments of intangible assets | (28) | -1,0% | (26) | -0,9% |
| Operating result (EBIT) | 54 | 2,0% | 43 | 1,5% |
| Financial income and expenses | (16) | -0,6% | (18) | -0,6% |
| Result of subsidiaries | 2 | 0,1% | 4 | 0,1% |
| Profit (loss) before tax | 40 | 1,5% | 29 | 1,0% |
| Income taxes | (10) | -0,4% | (5) | -0,2% |
| Net profit (loss) | 30 | 1,1% | 24 | 0,8% |

| | Netherlands | Belgium | Group |
|-----------------------|--------------|-------------|--------------|
| Revenue total | 2.285 | 384 | 2.668 |
| Revenue total | 2.494 | 397 | 2.891 |
| Total increase | (209) | (13) | (222) |
| Growth | -8,4% | -3,2% | -7,7% |

Revenue

- 1.7% revenue growth excluding tobacco:
 - Netherlands: +2.6% (H2: +2.7%)
 - Belgium: -3.2% (H2: +0.8%)
- Tobacco sales ceased as of 1 January 2025 (2024: €267 million in the Netherlands).
- Gradual market recovery led to limited volume growth in the Netherlands; volumes slightly down again in Belgium.
- GEPU revenue consolidated from June 2025 (€6 million).
- Growth still mainly inflation-driven; inflation approx. 3%.

¹ Not audited.

Gross profit¹

| | Netherlands | Belgium | Group |
|------------------------------|-------------|-----------|------------|
| Revenue | 2.285 | 384 | 2.668 |
| Gross profit | 694 | 93 | 787 |
| Gross profit as % of revenue | 30,4% | 24,3% | 29,5% |
| Revenue | 2.494 | 397 | 2.891 |
| Gross profit | 670 | 96 | 765 |
| Gross profit as % of revenue | 26,9% | 24,1% | 26,5% |

- Gross profit margin increased following complete stop of tobacco sales in 2025.
- Like-for-like gross margin rose by 0.3% (2024 revenue excluding tobacco 29.2%).

Gross profit margin growth in the Netherlands:

- Better procurement terms and improvements in product mix.
- Improved return on promotional activities.
- Some scope in the market to pass on increase in costs of services in the value chain.

Gross profit margin growth in Belgium:

- Better procurement terms following harmonisation of central product range and collaboration terms.
- Revenue mix changes had negative effect.

¹ Not audited.

Other operating income¹

| | 2025 | 2024 |
|--|----------|----------|
| Rental income | 1 | 1 |
| Book result on sale of property, plant and equipment | 0 | 3 |
| Other incidental results | 5 | - |
| Total | 6 | 4 |

- 2025: compensation for sale of part of a product range to Heineken in the context of our partnership arrangement (€4 million).
- 2024: book profit on sale of real estate (€3 million).

¹ Not audited.

Operating costs¹

| | 2025 | 2024 |
|---|--------------|--------------|
| Operating costs | | |
| Employee expenses total | (397) | (387) |
| Premises expenses total | (47) | (48) |
| Selling expenses | (23) | (20) |
| Distribution expenses | (124) | (122) |
| General and administrative expenses total | (50) | (54) |
| Total | (641) | (631) |

- Cost inflation averaged 3.1% (€20 million).
- Ratio of operating costs to revenue rose due to absence of tobacco sales in 2025.
- If tobacco is excluded, ratio of operating costs to revenue fell by 0.1% to 24.0%.
- Supply chain costs were up due to cost inflation and efforts to raise the service level and improve on-time delivery performance. Partly offset by efficiency improvements.
- Cost inflation partly absorbed by:
 - Targeted actions to reduce overhead functions.
 - Cost savings in general expenses.

¹ Not audited.

Depreciation, amortisation and impairment¹

| | 2025 | 2024 |
|---|-------------|-------------|
| Depreciation and impairment of property, plant and equipment and right-of-use assets | | |
| Depreciation buildings | (16) | (16) |
| Depreciation machinery and equipment | (4) | (5) |
| Depreciation other assets | (20) | (19) |
| Depreciation right-of-use assets | (30) | (29) |
| Impairment of property, plant and equipment and right-of-use assets | (0) | (0) |
| Total | (70) | (69) |
| Amortisation and impairment of intangible assets | | |
| Places of business, customer relationships, trademarks and other | (10) | (12) |
| Amortisation software | (15) | (14) |
| Impairment costs software | (0) | (0) |
| Impairment of goodwill and other intangible assets | (2) | - |
| Total | (28) | (26) |

- Depreciation and amortisation charges up €3 million.
- Higher depreciation on right-of-use assets as a result of rental contract indexations.
- Higher software amortisation due to digitalisation investments.
- Impairment charge on Belgian goodwill, as recovery is taking longer than expected.

¹ Not audited.

Financial income and expenses and income tax¹

| | 2025 | 2024 |
|--|-------------|-------------|
| Financial income and expenses | | |
| Finance costs lease liabilities | (9) | (8) |
| Finance costs | (7) | (10) |
| Finance income | 0 | 0 |
| Share in the result of associates | 2 | 4 |
| Total | (14) | (14) |
| Income taxes | | |
| Current income tax - current fiscal year | (10) | (8) |
| Deferred income tax | 0 | 2 |
| Income taxes | (10) | (5) |

- On balance, financial income and expenses remained the same:
 - Lower finance costs due to lower interest rates, a lower debt position and a positive effect from debtor securitisation programme.
 - Result from participations is down. Includes a €1 million expense from one of our participations in relation to 2024.

¹ Not audited.

Segment figures¹

| | Netherlands | | Belgium | | Other | | Group | |
|---------------------------------|-------------|-------|---------|-------|-------|------|-------|-------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue total | 2.285 | 2.494 | 384 | 397 | - | - | 2.668 | 2.890 |
| Revenue excluding tobacco | 2.285 | 2.227 | 384 | 397 | - | - | 2.668 | 2.623 |
| Organic growth | -8,6% | 2,7% | -3,2% | -7,8% | | | -7,9% | 1,1% |
| Gross profit | 694 | 670 | 93 | 96 | - | - | 787 | 765 |
| Gross profit as % of revenue | 30,4% | 26,9% | 24,3% | 24,1% | | | 29,5% | 26,5% |
| Gross operating result (EBITDA) | 159 | 147 | -7 | -9 | -1 | -0 | 152 | 138 |
| Operating result (EBIT) | 81 | 70 | -27 | -27 | -1 | -0 | 54 | 43 |

- Netherlands: net sales growth and cost reductions were main drivers of improved results.
- Belgium: the expected acceleration in revenue growth in Belgium has not yet materialized, which means the goal of improving profitability has not yet been achieved. Thanks to cost control, some improvement has already been realized.
- Other: opex mainly related to bank- and financing expenses.
- Segment figures based on commercial results excluding BAPA Netherlands – Belgium.

¹ Unaudited

Abridged statement of cash flows¹



Sligro Food Group N.V.

| | 2025 | 2024 |
|--|--------------|-------------|
| Profit (loss) before tax | 40 | 29 |
| Total adjustments to profit before tax | 111 | 106 |
| Change in working capital | 54 | (24) |
| Income tax paid | (6) | (9) |
| Net cash flow from operating activities | 198 | 102 |
| Net investment in operations | (76) | (32) |
| Net investment in fixed assets | 2 | 1 |
| Net investments in associates | (5) | (5) |
| Net cash flow from investing activities | (79) | (36) |
| Long-term borrowings drawn (repaid) | (37) | 41 |
| Change in treasury shares | (1) | (1) |
| Lease instalments paid including interest | (37) | (36) |
| Dividend paid | (22) | (13) |
| Interest paid | (7) | (10) |
| Net cash flow from financing activities | (104) | (20) |
| Change in cash and cash equivalents | 15 | 46 |
| Opening balance | 78 | 32 |
| Closing balance | 94 | 78 |

| | 2025 | 2024 |
|--|-------------|-------------|
| Purchase of intangible assets | (16) | (10) |
| Purchase of property, plant and equipment | (60) | (42) |
| Proceeds from sale of property, plant and equipment / assets held for sale | 1 | 19 |
| Net fixed assets cash flow | (76) | (32) |

- Strong improvement in working capital due to lengthening of supplier payment terms (including Superunie); net working capital was negative per year end.
- Non-recurring effect of approx. €10 million due to timing differences in year-end payment calendar (will reverse in 2026).
- Higher investments in technology, digitalisation and cash-and-carry renovations.
 - Investments in 2025 related to the remodelling of cash-and-carry sites in The Hague, Groningen, Roosendaal, Vlissingen, Middelkerke, Sint-Katelijne-Waver and the new slow-mover distribution centre in Veghel.
 - Further investments related to vehicles (including vehicles for internal use), digital and data infrastructure and software development (ERP transition).
- GEPU acquired for €5 million.

¹ Not audited.

| | 2025 | 2024 |
|---|--------------|--------------|
| Loans | | |
| Long term borrowings | 110 | 74 |
| Current portion of long-term borrowings | 3 | 43 |
| Short-term borrowings | 95 | 124 |
| Total | (209) | (242) |
| Cash | | |
| Cash | 94 | 78 |
| Net interest-bearing debts/EBIDA1) | | |
| Net interest-bearing debt (excl. IFRS 16 and securitisation) | 20 | 89 |
| EBITDA (not including IFRS16) | 113 | 101 |
| Net interest-bearing debt (excl. IFRS 16 and securitisation)/ | | |
| EBTIDA (excl. IFRS 16) | 0,2 | 0,9 |
| Rabobank / NL banks condition | <3,5 | <3,5 |

- Net interest-bearing debts (not including IFRS 16) / EBITDA = 0.2.
 - As at the end of December, we were comfortably within our lending covenants.
- Final €40 million tranche of USPP loan repaid in September 2025.
- In December, a new three-year financing agreement was concluded with two banks.

¹ Not audited.

Net profit (loss) and earnings (loss) per share¹

| | 2025 | 2024 |
|-----------------------------------|------|------|
| Net profit (loss) | 30 | 24 |
| Earnings per share (x €) | 0,68 | 0,54 |
| Dividend per share proposed (x €) | 0,50 | 0,40 |
| Dividend paid per share (x €) | 0,40 | 0,30 |

Dividend of €0.50 per share proposed for 2025.

- EPS amounts to €0.72 per share.
- An interim dividend of €0.40 per share was paid in October.
- Final dividend of €0.10 per share; payout ratio of 70%.

¹ Not audited.

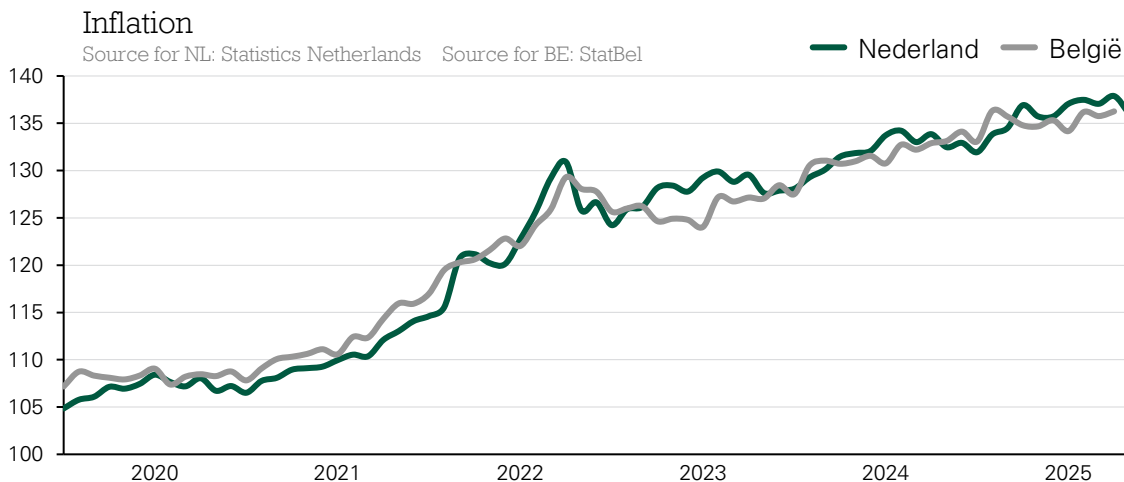
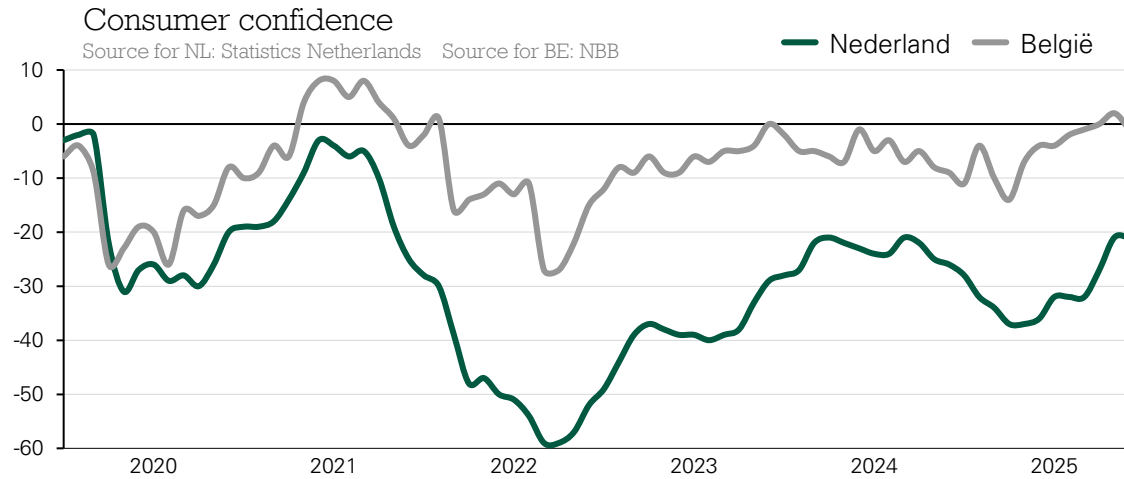
Share buyback programme

- Ahead of the Capital Markets Day (5 March 2026), Sligro Food Group will commence a share buyback programme of up to €26 million, which will operate between 6 February 2026 and 14 November 2026 in addition to payment of the regular dividend.
- Net debt (excluding IFRS 16) / EBITDA ratio has fallen to 0.2 at year-end, due to results and a further drop in the required working capital.
- Up to 2,212,750 shares will be repurchased (5% of issued capital).
- Sligro Food Group intends to cancel the shares repurchased under the programme.
- Programme to be run by independent financial intermediary 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.
- Operation of the programme is dependent on market conditions and may be suspended, changed or ended at any time.



Developments at Sligro Food Group

General economic developments



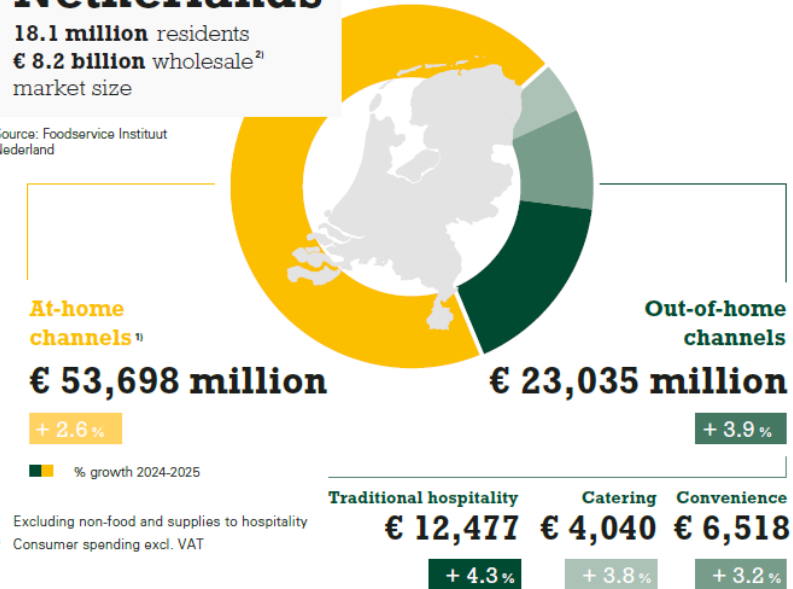
- Consumer confidence showed signs of recovery in the second half of the year, but remains low.
- Sales markets are slowly starting to recover.
- Food professionals in the Netherlands and Belgium are seeing that consumers still need to get used to price increases, despite rise in purchasing power.
- General price inflation was approx. 3%; average of 5% inflation on prices in the hospitality industry, mainly due to rising employee expenses.
- Downward pressure on market growth and the hospitality outlet revenue model.

Foodservice market development in the Netherlands

Netherlands

18.1 million residents
€ 8.2 billion wholesale²⁾
market size

Source: Foodservice Instituut
Nederland

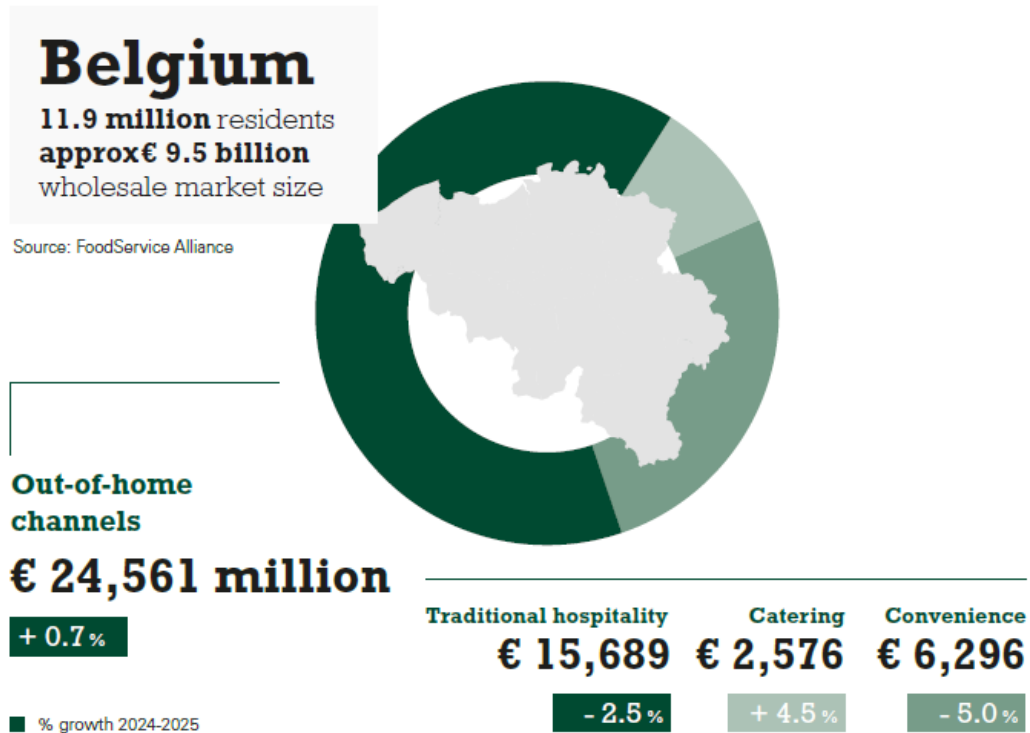


| Foodservice market parties ¹⁾ as % | 2025 | 2024 | 2023 |
|---|--------------|--------------|--------------|
| Sligro Food Group | 25.7 | 25.6 | 25.7 |
| Hanos | 11.3 | 11.2 | 11.2 |
| Bidfood | 12.0 | 11.7 | 11.2 |
| VHC en Horesca | 11.0 | 11.0 | 10.7 |
| Makro | 4.5 | 4.4 | 4.6 |
| Drinks wholesalers | 10.2 | 10.9 | 11.8 |
| Other wholesalers | 12.3 | 12.3 | 12.0 |
| Subtotal wholesalers | 87.0 | 87.1 | 87.2 |
| Logistics service providers | 6.5 | 6.5 | 6.6 |
| Supply via retailers | 6.5 | 6.4 | 6.2 |
| | 100.0 | 100.0 | 100.0 |

¹⁾ Source: FSIN and internal insights

- FoodService Instituut Nederland (FSIN) estimate for the foodservice market in 2025:
 - Market is worth €23.1 billion in terms of consumer spending:
 - Increase of 4.0% vs. 2024.
 - Market is worth €8.2 billion in terms of wholesale value:
 - Increase of 3.4% compared to 2024.
- Revenue increase mostly due to inflation; modest volume rises in most segments.
- Sligro Food Group is the market leader by a considerable margin. Market share rose in 2025 to 25.7% (+0.1%).

Foodservice market development in Belgium



- FoodService Alliance's estimate for the foodservice market in 2025:
 - In terms of consumer spending, a market size of €24.4 billion, an increase of 0.7% vs. 2024.
 - In terms of wholesale value, a market size of €9.5 billion, an increase of 1%. Market size was revised versus last year.
- 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 dropped slightly and now stands at around 4.0% based on the 2025 definition (2024: 4.2%).

Developments in 2025 – Netherlands

- Successful sales focus on the region; positive win/loss acquisition ratio.
- Growth in number of new SME customers in cash-and-carry, due to expansion of the “Welcome to the world of food, welcome to Sligro” campaign.
- Additional promotional activities to make the route to cash-and-carry more attractive to regional food professionals.
- Introduction of new pricing concept with bulk/volume discounts targeting food professionals.
- Successful start of the ambassadors programme for our drivers.
- Customer registration process has been made more user-friendly and now includes a personal introduction to cash-and-carry.
- Successful launch of Sligro Wine Club at cash-and-carry sites; has grown to over 10,000 members.
- Remodelled or entirely new cash-and-carry sites opened:
 - The Hague Kerktuinenweg
 - Groningen
 - Texel
 - Roosendaal
 - Middelkerke
 - Sint-Katelijne-Waver



Acquisition and integration of GEPU

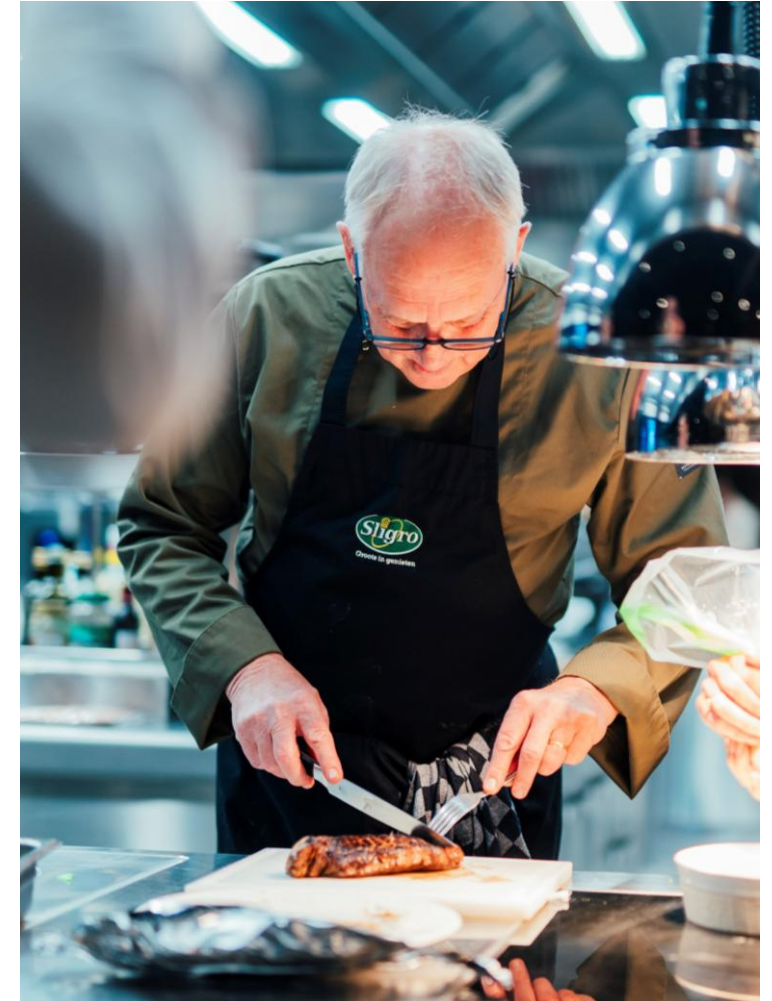
Acquisition and integration of GEPU

- GEPU acquired on 3 June 2025.
- Located in Utrecht, GEPU is a cash-and-carry wholesaler with delivery service catering to hospitality businesses and high-volume consumers in and around the Utrecht metropolitan area.
- After harmonising product ranges, delivery activities were integrated into Sligro Delivery Service in Vianen; vast majority of GEPU cash-and-carry revenue has been captured by the existing Sligro outlets in Nieuwegein and Utrecht.
- Full integration into the existing infrastructure was successfully completed in late 2025.
- Revenue was €6 million in 2025 and the operating result was slightly positive.



Developments in 2025 – Belgium

- Necessary work was completed to deploy the BeNe organisational structure and optimise the complete supply chain, IT and commercial structure.
- The combination of the tried-and-tested structure with a team of Belgian colleagues with a deep understanding of our Belgian customers' customs and preferences works very well.
- The sales teams are working the market with drive and intensity.
- Revenue growth in H2 due to positive trend in tenders and contract awards.
- Revenue increase below expectations due to general market trend and slow start-up with new customers.
- Further revenue growth expected in 2026, including from the start-up of several new national accounts, tenders won in H2 and growth in the region.



Gross profit margin:

- Margin improvement through BeNe procurement synergies and promo and margin management.
- Improving collaboration conditions for suppliers and monetising data.
- Price increases on goods partly passed on to the market.
- On balance, the underlying margin in the Netherlands increased slightly (after correction for tobacco products).

Costs:

- Value obtained from network optimisation achieved in Belgian supply chain.
- Further phase-out of 50 overhead positions completed through further harmonisation of BeNe processes and systems.
- Successful replacement of the Paperless Order Pick technology (PLOP) at the Breda delivery service site by a new system to further increase process quality and productivity through mechanisation.
- Good performance on service levels, on-time delivery and customer satisfaction, achieved in part due to roll-out of Slim4 replenishment tool in delivery service.



Plans for 2026

Revenue:

- Integrated thinking based on customer groups instead of distribution channels (cash-and-carry, delivery service) and consistent customer approach both online and offline.
- Maximum focus on growing revenue with regional clusters and food professionals, and sustainable margins with national accounts.
- Expand sales force in Belgium.
- Targeted e-commerce campaigns and webshop platform optimisations.
- Refine price mechanisms with a more specific focus on customer groups.
- Following on from a very successful start, continue to ramp up the Sligro Wine Club through launch of digital solutions.
- More non-food revenue with smaller range in new cash-and-carry layout, following a successful pilot in 2025.
- Remodelled or entirely new cash-and-carry sites to be opened:
 - De Kweker (Amsterdam)
 - Vlissingen
 - Drachten
 - Wevelgem



Gross profit margin:

- Improve gross margin by focusing on profitable growth and passing on inflation in (logistics) costs.
- Reasonable but strictly fact-based negotiations with suppliers; disproportionate price increases that are not in line with movements in raw material costs or other cost components will not be accepted.
- Optimise pricing and promotions management in Belgium.

Costs:

- Completion of new slow-mover distribution centre (SMDC) in Veghel to cut logistics costs (reduced service flow) and raise service level.
- Optimise delivery service product range; stop sales of transit items; reduce number of multiple order finish times for our customers.
- Implement new order picking systems (to replace PLOP) at two delivery service sites and new SMDC.





GROOTS IN GENIETEN

WELKOM BIJ SLIGRO

SLIGRO, GROOTS IN GENIETEN

General developments

Developments in 2025

- Greenhouse gas emissions reduced by making buildings and installations more sustainable; share of green energy raised to 50% of energy mix in the Netherlands.
- CO2 reduction 'former definition' comfortably met; 55% reduction versus 2010 (target - 40%)
- Scope 3 GHG emissions down 8%, notably due to ending tobacco sales.
- 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; process streamlined relative to 2024. Further professionalisation and integration of ESG policy, goals and KPIs.
- Awards: nominated for Sijthoff prize, most sustainable wholesaler (MT/Sprout) and 2025 Corporate Transparency & Compliance award (Euronext Amsterdam).

Plans for 2026

- Raise share of green energy to 100% in the Netherlands; continue improving sustainability of buildings and product range.
- 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 new double materiality process.



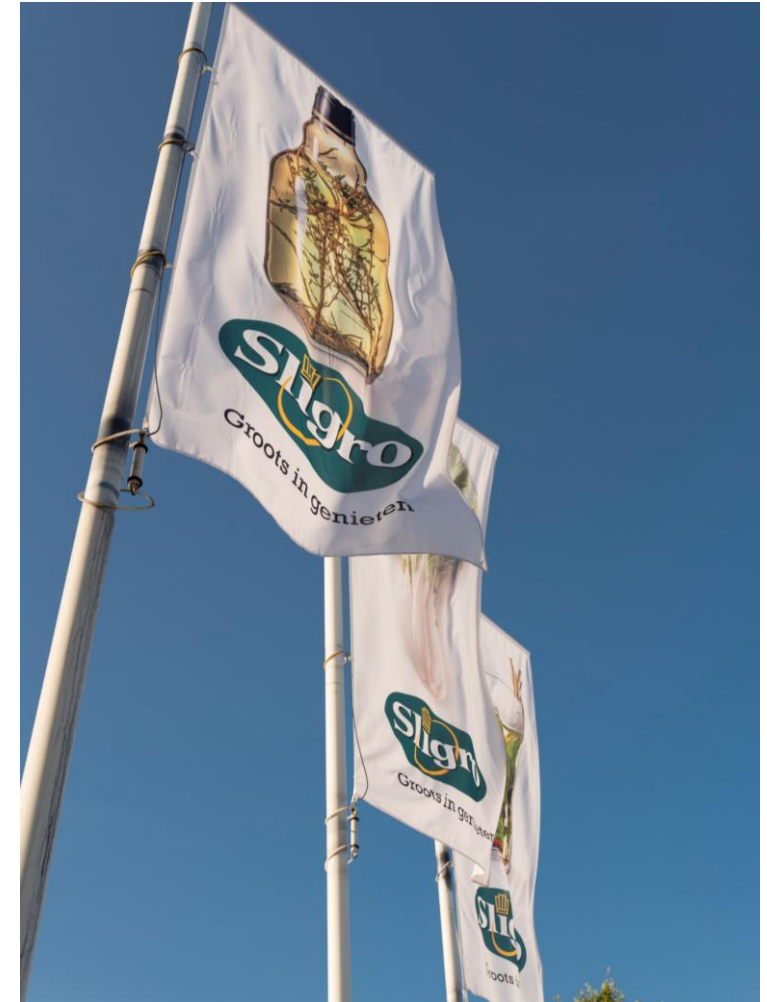
| | KPI | Retrospective | | Targets |
|-------------|---|---------------|----------------|---------|
| | | 2025 | Base year 2024 | 2030 |
| Environment | Scope 1-emissions (tCO ₂ eq) | 19,021 | 27,348 | 15,000 |
| | Scope 2-emissions marketbased (tCO ₂ eq) | 19,876 | 28,828 | 5,000 |
| | Scope 3-emissions (tCO ₂ eq) | 1,629,354 | 1,768,906 | - |
| | Revenue from more sustainable alternative - Fish metric | 67.1 % | 61.3% | 68% |
| | Revenue from more sustainable alternative - Animal welfare metric | 28.2% | 27.3% | 31% |
| | Revenue from more sustainable alternative - Biodiversity metric | 14.8% | 13.8% | 19% |
| | Total amount of waste (tons) | 12,566 | 12,680 | 13,400 |
| | Percentage of recyclable packaging material | 74-89 % | 65-88% | - |
| Social | Employee satisfaction (scale 1–10) | 7.1 | 6.7 | 7.2 |
| | Gender distribution – senior management | 68/32 | 65/35 | 63/37 |
| | Gender distribution – executive board | 100/0 | 100/0 | - |
| | Gender distribution – supervisory board | 60/40 | 60/40 | >33/>33 |
| Governance | 'Trust in Sligro Food Group' e-learning module – NL employees | 98% | 98% | 95% |
| | 'Trust in Sligro Food Group' e-learning module – NL managers | 100% | 100% | 100% |

Developments in 2025

- Integrated ERP design for service office (Procurement and Product Range Management, Finance, Customer Data) & cash-and-carry mostly completed.
- Organisation and master data prepared for migration to SAP.
- Upgrading and consolidation of digital platforms; progress in digital resilience and ensuring privacy and data security.
- Start of high-impact use cases for business AI and roll-out of personal AI for employees.

Plans for 2026

- 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.
- Optimise digital platform and start up future-proof CRM system.
- Expand business AI for smarter business processes and customer interaction and personal AI to support individual employees.





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

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Outlook

Market:

- Consumer confidence, high inflation during the past years and (geo)political uncertainties have led to restraint in spending and also exert downward pressure on volumes in the 'out of home' channel.
- However, there will be a renewed positive impulse as consumers slowly but surely adjust to the new prices and purchasing power recovers.
- Overall in 2026 we expect to see slight volume growth, which in combination with price inflation will lead to market growth of 3% to 4% in the Netherlands and 2% to 3% in Belgium.

At Sligro Food Group:

- Increase in revenue on the back of price inflation and outperformance of the market in both countries, driven by customer acquisition and growth in sales to existing customers by expanding the packages they have with us.
- Continued positive trend in the Netherlands and Belgium.
- Personnel expenses and logistics costs will rise faster than general inflation, due in particular to government taxes on transport and temporary staff.
- Profitability improvement through targeted gross profit margin optimisation initiatives and cost reductions through efficiency improvements.
- No concrete results forecast for 2026.

Market:

- No substantial change in current market situation for the coming years; cautious recovery of volumes and a persistent, relatively high cost inflation rate.
- Demographic developments remain favourable for the 'out of home' market in the medium term.

At Sligro Food Group:

- Multi-year plan for 2026-2030 built around three priorities:
 - Profitable growth through focus and shrewd choices in NL.
 - Growth in Belgium and positive EBIT.
 - Fundamental reduction in costs.
- Plan to bring EBITDA up to 7.5% remains our aim and focus.
- More details about the multi-year plan for 2026-2030 will be provided at the Capital Markets Day on 5 March 2026 in Veghel.

MULTI-YEAR PLAN FOR 2026-2030



4 customer groups:

National Accounts

Regional clusters

Regional foodprof

MKB / KMO
& Hobbychef

5 blocks:



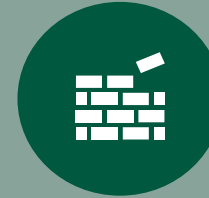
Profitable growth



Efficient
& effective



Winning
proposition



Strengthened
foundation



Responsible
entrepreneurship

Big Bets

3 priorities:

Priority 1:

Profitable growth through focus
and shrewd choices in NL

Priority 2:

Growth in Belgium and positive
EBIT

Priority 3:

Fundamental reduction in costs

TOT ZIENS

WELKOM

IN HET
SEIZOEN

IN HET
SEIZOEN

THEE

NAAR DE
NON-FOOD
ERDERING

PLATTEGROND

MEER MARGE
VOOR SLIMME
KOOPEMERS

Boerengroep
vrijheid



NEEM
UW FO



Balance sheet¹



Sligro Food Group N.V.

Assets

| | | |
|------------------------------------|--------------|--------------|
| Goodwill | 131 | 130 |
| Other intangible assets | 119 | 127 |
| Property, plant and equipment | 319 | 303 |
| Right-of-use assets | 271 | 263 |
| Investments in associates | 55 | 56 |
| Other non-current financial assets | 8 | 13 |
| Deferred tax assets | 6 | 5 |
| Total non-current assets | 909 | 896 |
| Inventories | 273 | 267 |
| Trade and other receivables | 224 | 231 |
| Other current assets | 78 | 57 |
| Income tax | (0) | 0 |
| Cash | 94 | 78 |
| | 669 | 635 |
| Assets held for sale | 5 | - |
| Total current assets | 674 | 635 |
| Total assets | 1.582 | 1.531 |

Liabilities

| | | |
|---|--------------|--------------|
| Paid-up and called capital | 3 | 3 |
| Share premium | 31 | 31 |
| Other reserves | (5) | (4) |
| Retained earnings | 449 | 441 |
| Total equity | 478 | 471 |
| Deferred tax liabilities | 5 | 7 |
| Employee benefits provision | 3 | 3 |
| Other non-current provisions | 0 | 0 |
| Long term borrowings | 110 | 74 |
| Non-current lease liabilities | 277 | 267 |
| Other non current liabilities | - | 3 |
| Total non-current liabilities | 396 | 355 |
| Provisions | - | - |
| Current portion of long-term borrowings | 3 | 43 |
| Short-term borrowings | 95 | 124 |
| Current lease liabilities | 28 | 29 |
| Trade and other payables | 408 | 345 |
| Income tax | 9 | 4 |
| Other taxes and social security contributions | 34 | 26 |
| Other liabilities, accruals and deferred income | 131 | 134 |
| Total current liabilities | 708 | 705 |
| Total liabilities | 1.582 | 1.531 |

¹ Not audited.

Segment cash flows¹



Sligro Food Group N.V.

| | Netherlands | | Belgium | | Other | | Group | |
|--|-------------|-------------|------------|-------------|-------------|----------|--------------|-------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Profit (loss) before tax | 59 | 50 | (15) | (20) | (3) | (1) | 40 | 29 |
| Total PBT adjustments | 87 | 86 | 22 | 20 | 2 | 1 | 111 | 106 |
| Change in working capital | 47 | (9) | 7 | (16) | (0) | 0 | 54 | (24) |
| Income tax paid | (6) | (9) | - | - | - | (0) | (6) | (9) |
| Net cash flow from operating activities | 187 | 118 | 13 | (16) | (1) | 0 | 198 | 102 |
| Net investments in operations | (70) | (25) | (6) | (7) | - | - | (76) | (32) |
| Net investments in fixed assets | 2 | 1 | 0 | 0 | - | - | 2 | 1 |
| Net investment in associates | (5) | (5) | - | - | - | - | (5) | (5) |
| Net cash flow from investing activities | (73) | (30) | (6) | (7) | - | - | (79) | (36) |
| Long-term borrowings drawn (repaid) | (46) | 17 | 0 | - | 10 | 24 | (37) | 41 |
| Change in treasury shares | - | - | - | - | (1) | (1) | (1) | (1) |
| Lease instalments paid including interest | (28) | (27) | (9) | (9) | - | - | (37) | (36) |
| Dividend paid | - | - | - | - | (22) | (13) | (22) | (13) |
| Interest paid | (5) | (9) | (0) | (0) | (2) | (1) | (7) | (10) |
| Net cash flow from financing activities | (80) | (20) | (9) | (9) | (15) | 9 | (104) | (20) |
| Change in cash and cash equivalents | 33 | 68 | (2) | (31) | (16) | 9 | 15 | 46 |
| Opening balance | 36 | 75 | 15 | 14 | 28 | (56) | 78 | 32 |
| Closing balance | 46 | 36 | 25 | 15 | 23 | 28 | 94 | 78 |

¹ Not audited.