



Sligro Food Group N.V.

2025 annual figures

5 February 2026

- 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

	2025		2024		Netherlands	Belgium	Group
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%			

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%.**

¹Not 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

	2025	2024		2025	2024
Profit (loss) before tax	40	29	Purchase of intangible assets	(16)	(10)
Total adjustments to profit before tax	111	106	Purchase of property, plant and equipment	(60)	(42)
Change in working capital	54	(24)	Proceeds from sale of property, plant and equipment / assets held for sale	1	19
Income tax paid	(6)	(9)	Net fixed assets cash flow	(76)	(32)
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	■ Strong improvement in working capital due to lengthening of supplier payment terms (including Superunie); net working capital was negative per year end.		
Change in treasury shares	(1)	(1)	■ Non-recurring effect of approx. €10 million due to timing differences in year-end payment calendar (will reverse in 2026).		
Lease instalments paid including interest	(37)	(36)	■ Higher investments in technology, digitalisation and cash-and-carry renovations.		
Dividend paid	(22)	(13)	– 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.		
Interest paid	(7)	(10)	– Further investments related to vehicles (including vehicles for internal use), digital and data infrastructure and software development (ERP transition).		
Net cash flow from financing activities	(104)	(20)	■ GEPU acquired for €5 million.		
Change in cash and cash equivalents	15	46			
Opening balance	78	32			
Closing balance	94	78			

¹ Not audited.

Financing¹

	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	Dividend of €0.50 per share proposed for 2025.
Earnings per share (x €)	0,68	0,54	<ul style="list-style-type: none">■ EPS amounts to €0.72 per share.
Dividend per share proposed (x €)	0,50	0,40	<ul style="list-style-type: none">■ An interim dividend of €0.40 per share was paid in October.
Dividend paid per share (x €)	0,40	0,30	<ul style="list-style-type: none">■ Final dividend of €0.10 per share; payout ratio of 70%.

¹ Not audited.

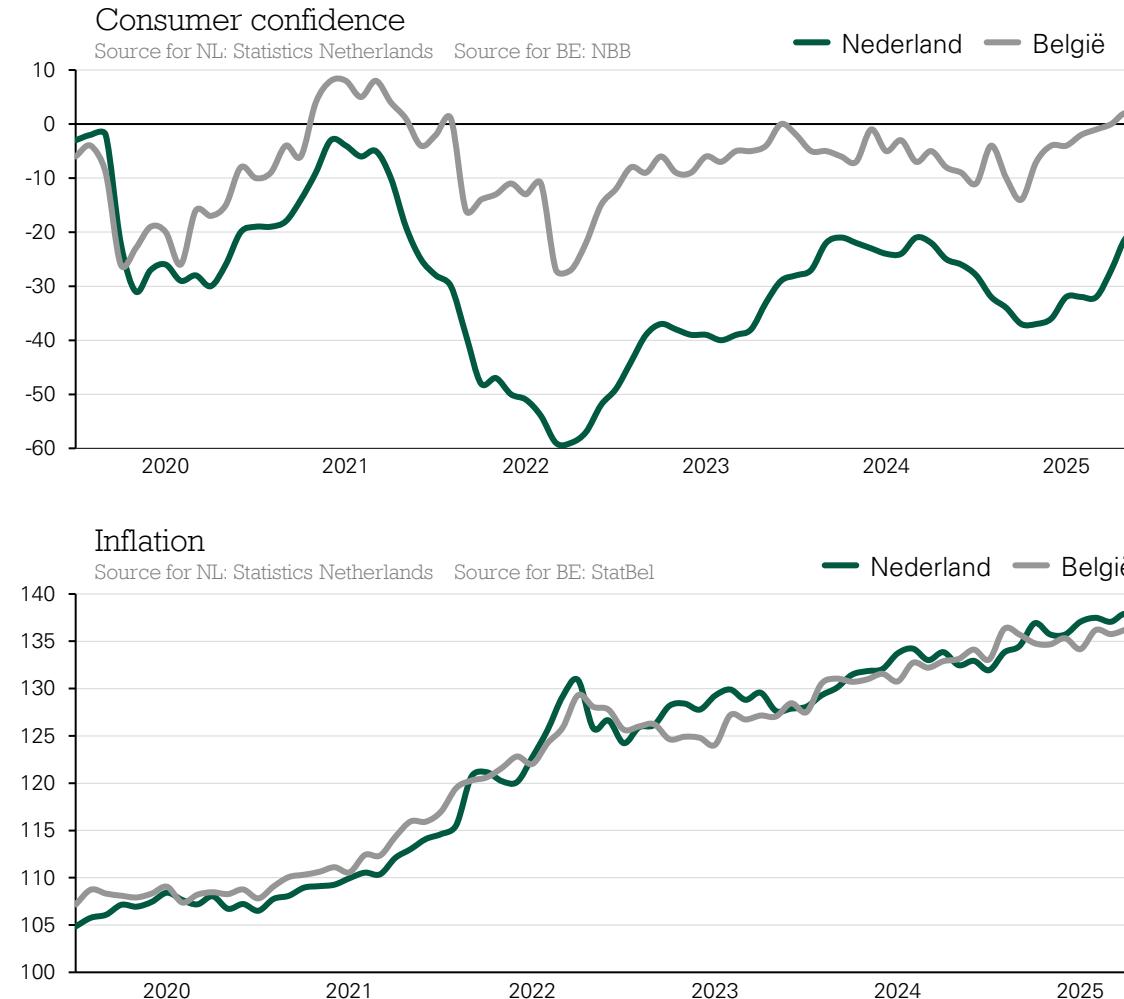
Share buyback programme

- 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.

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	

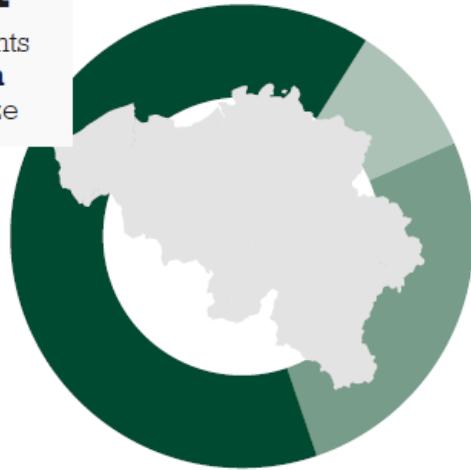
¹⁾ Source: FSIN and internal insights

- 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%).

Belgium

11.9 million residents
approx € 9.5 billion
wholesale market size

Source: FoodService Alliance



Out-of-home channels

€ 24,561 million

+ 0.7 %

■ % growth 2024-2025

Traditional hospitality	Catering	Convenience
€ 15,689	€ 2,576	€ 6,296
- 2.5 %	+ 4.5 %	- 5.0 %

- 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 Kerketuinenweg
 - Groningen
 - Texel
 - Roosendaal
 - Middelkerke
 - Sint-Katelijne-Waver



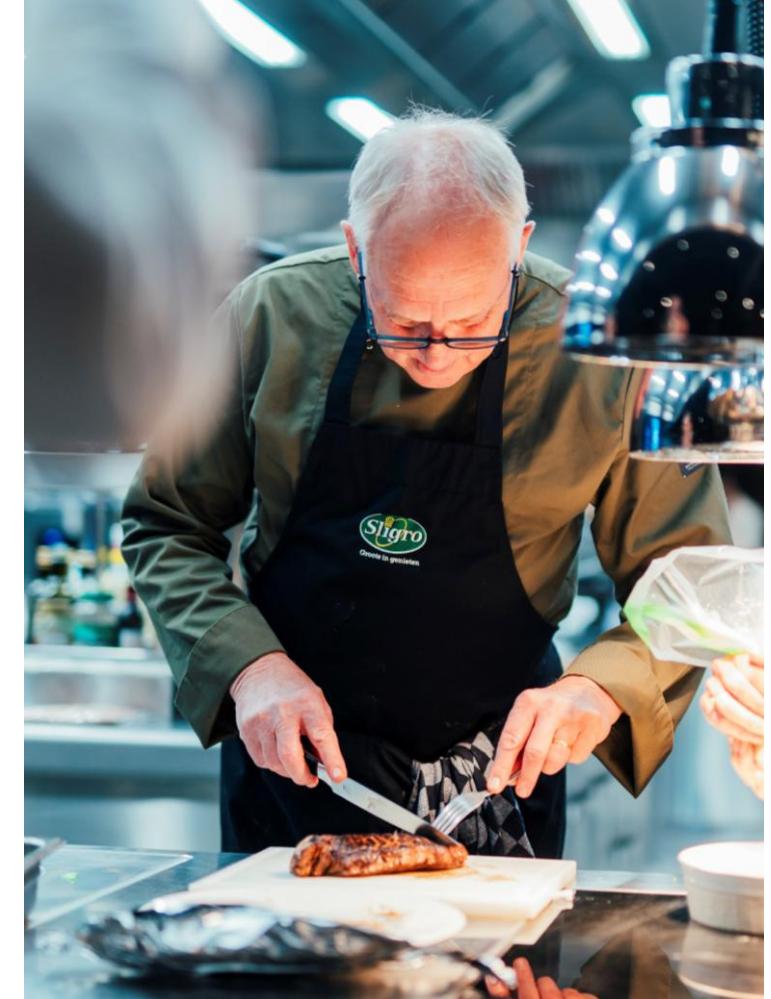
Acquisition and integration of GEPU

- 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.



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.





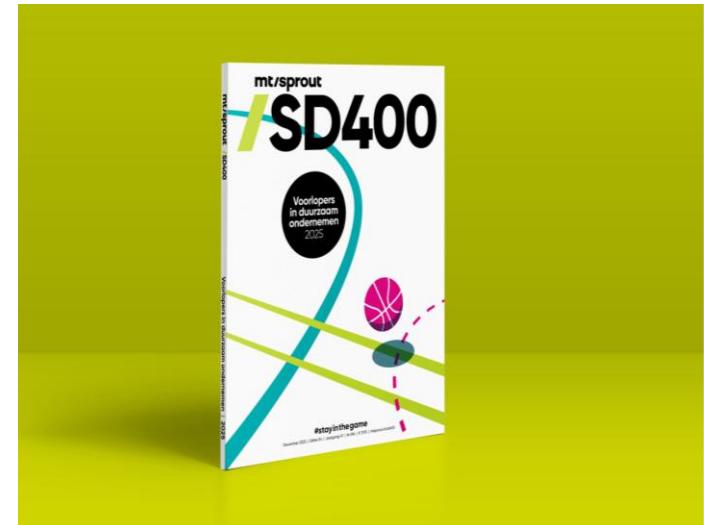
General developments

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.



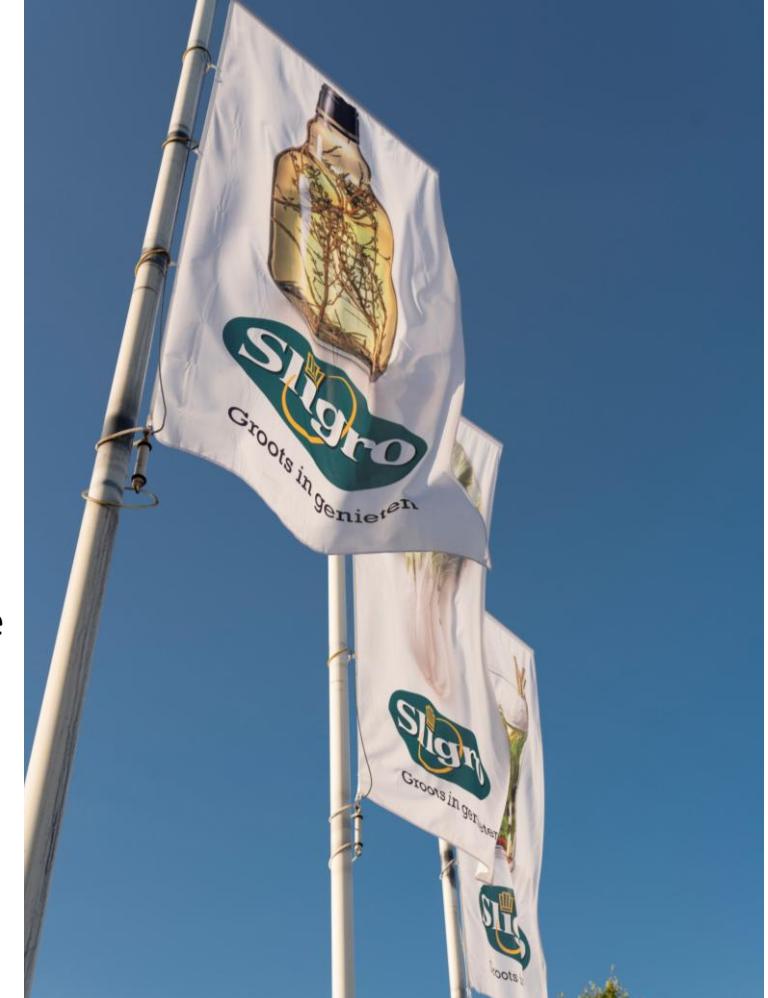
KPI		Retrospective		Targets
		2025	Base year 2024	2030
Environment	Scope 1-emissions (tCO ₂ eq)	19,021	27,348	15,000
	Scope 2-emissions marketbased (tCO ₂ eq)	19,876	28,828	5,000
	Scope 3-emissions (tCO ₂ eq)	1,629,354	1,768,906	-
	Revenue from more sustainable alternative - Fish metric	67.1 %	61.3%	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.





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:



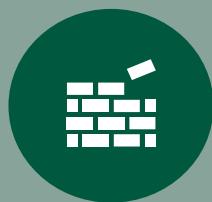
Profitable growth



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

WETEN

ISPEC

THEE

IN HET
SEIZOEN

IN HET
SEIZOEN

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

NAAR DE
NON-FOOD
VERDIEPING

PLATTEGROND

MEER MARGE
EN SLAMME
INFOFERS

Bo Boerderij

Winkel

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

+

Balance sheet¹

Assets			Liabilities		
Goodwill	131	130	Paid-up and called capital	3	3
Other intangible assets	119	127	Share premium	31	31
Property, plant and equipment	319	303	Other reserves	(5)	(4)
Right-of-use assets	271	263	Retained earnings	449	441
Investments in associates	55	56	Total equity	478	471
Other non-current financial assets	8	13	Deferred tax liabilities	5	7
Deferred tax assets	6	5	Employee benefits provision	3	3
Total non-current assets	909	896	Other non-current provisions	0	0
Inventories	273	267	Long term borrowings	110	74
Trade and other receivables	224	231	Non-current lease liabilities	277	267
Other current assets	78	57	Other non current liabilities	-	3
Income tax	(0)	0	Total non-current liabilities	396	355
Cash	94	78	Provisions	-	-
	669	635	Current portion of long-term borrowings	3	43
Assets held for sale	5	-	Short-term borrowings	95	124
Total current assets	674	635	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 assets	1.582	1.531	Total liabilities	1.582	1.531

¹ Not audited.

Segment cash flows¹

	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.