



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP TRADING UPDATE FOR THE THIRD QUARTER OF 2021

In the third quarter of 2021, net sales were up 1.8% on the previous year. This growth in net sales was entirely organic. Cumulatively, net sales were down 9.8% over the first three quarters of 2021.

Total net sales break down by segment as follows:

Net sales

x € million	Q3		Cumulative	
	2021	2020	2021	2020
Netherlands	510	504	1,229	1,362
Belgium	46	43	115	128
Group	556	547	1,344	1,490

In the third quarter of 2021, we saw strong recovery in virtually all customer segments of our sales markets. While corporate catering, the event industry and healthcare still lagged behind, we are seeing some gradual recovery there as well. Both in the Netherlands and Belgium, we have a relatively strong position in these customer segments.

Where tobacco sales rose sharply last year, we saw a €36 million drop in tobacco sales over the first three quarters of this year, partly due to changes in legislation.

Developments in net sales in other customer segments partly make up for this. Moreover, this net sales development is increasingly reinforced by our new platform of one order, one delivery, and one invoice that we run in collaboration with our partner Heineken.

Once the final remaining restrictions are lifted, our sales will bounce back to close to pre-COVID levels.

Over the first nine months of this year, net sales declined by 26% from the pre-COVID levels. In the third quarter, this decline levelled out somewhat to 10%.

After a turbulent restart of our markets, we are now gradually restoring calm to our supply chain, albeit that the limited availability of workers in distribution and transport and limited availability in a number of item categories will continue to plague our market for some time to come.

In this challenging environment, we work hard every day, together with our suppliers and partners, to take

services to our customers to the level they have come to expect from us.

Our focus on keeping costs and investments down, combined with the recovery in net sales, enables us to strengthen our financial position.

As of the third quarter, we no longer use the Dutch government's NOW wage subsidy scheme, and we have also paid all the taxes deferred from the fourth quarter of 2020 in this quarter.

The best quarter of our year is ahead of us and it looks like there will be relatively few restrictions still in place then. This will give us plenty of scope to show with pride and passion what Sligro Food Group stands for. Time for us to close the year on a positive note together with our customers, colleagues, and partners and start preparing for a great 2022.

We are refraining from making any specific predictions for the results for the whole of 2021. We will publish the annual net sales on 5 January 2022. The annual figures will be published on 3 February 2022.

Staffing changes

As previously reported in the half-year figures, Marianne van Leeuwen decided to step down as a member of the Supervisory Board of Sligro Food Group on account of her appointment as Director of Professional Football at KNVB as of 31 July 2021.

Pieter Boone has indicated that his work as CEO of Pick n Pay Stores Ltd. leaves him with insufficient time to keep fulfilling his role as a member of the Supervisory Board of Sligro Food Group to his usual high standard over the coming years. At the General Meeting of Shareholders of 23 March 2022, Mr Boone will officially step down as one of Sligro Food Group's Supervisory Board members. Mr Boone will, however, continue to be on hand to help the Executive Board, at their request, with advice based on his broad and many years' experience in the food service business.

In 2023, Hans Kamps will reach the end of his second term as a member of the Supervisory Board of Sligro Food Group, following which he cannot be reappointed. Hans Kamps chairs the Audit Committee. Considering the specific knowledge required to fulfil this role, the transfer of knowledge within the Supervisory Board, and the Supervisory Board's rotation schedule, we want to appoint a successor to Mr Kamps one year ahead of time to create a period of overlap and knowledge transfer.

Given these (upcoming) changes, the procedure for succession of Supervisory Board members has started. At the General Meeting of Shareholders of 23 March 2022, we will, in line with Article 26 of the Articles of Association, nominate the following candidates for membership of Sligro Food Group's Supervisory Board:

Angelique De Vries (53, Dutch national)

Ms De Vries has been working at Salesforce since September 2019, becoming the company's CEO for northern European operations in February 2020. She is also a member of the Supervisory Board of Het Noordbrabants Museum. Between 1995 and 2019, she held various positions at SAP, including that of Global Head of Presales & Solution Experience during her final five years there.

Inge Plochaet (53, Belgian national)

Ms Plochaet is, among others, Chairwoman of the Board at Konings NV, as well as Non-Executive Director at Ter Beke and FaberHalbertsma Group. Between 1995 and 2015, she held various positions at AB Inbev,

including that of AB Inbev UK & Ireland Business Unit President during her final five years there.

Aart Duijzer (58, Dutch national)

Mr Duijzer sits on the Supervisory Boards of Royal Sanders and Royal Barenbrug. Between 2000 and May 2021, he was the CFO of Refresco. In May 2021, he became this company's part-time Executive Director for Special Projects.

Ms De Vries, Ms Plochaet and Mr Duijzer have all shown to be good candidates for a position on our Supervisory Board. These candidates' knowledge and experience will add major value to our Supervisory Board. Detailed CVs for each of these candidates will be enclosed with the agenda for the General Meeting of Shareholders of 23 March 2022.

After these appointments, the Supervisory Board will consist of six members for a period of one year, following which its membership will return to five after March 2023.

Veghel, 21 October 2021

On behalf of Sligro Food Group N.V.

Koen Slippens, CEO
Rob van der Sluijs, CFO

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Sligro Food Group comprises businesses which specifically focus on the food service market in the Netherlands and Belgium, offering a comprehensive range of food and food-related non-food products and services in the wholesale market. Sligro Food Group strives to be a high-quality business for all its stakeholders that constantly grows in a controlled manner. Net sales for 2020 totalled €1,946 million with a net loss of €70 million. In 2020, the average number of employees in full-time employment was 4,116. Sligro Food Group shares are listed on Euronext Amsterdam.