

PRESS RELEASE



Sligro Food Group N.V.

Underlying initial signs of revenue recovery, positive outlook for second quarter

Sligro Food Group N.V. generated €574 million in revenue in the first quarter of 2025, a decline of €78 million on the revenue of €652 million posted in the first quarter of 2024. Corrected for the shift of Easter, the effect of leap day and the cessation of tobacco sales in the Netherlands, the Group's revenue rose slightly. We look forward to the second quarter with confidence.

Revenue

x € million	Netherlands		Belgium		Sligro Food Group	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	488	554	86	98	574	652
<i>Of which:</i>						
Tobacco	0	60	0	0	0	60
Easter	0	14	0	1	0	15
Leap day	0	6	0	1	0	7
Regular	488	474	86	96	574	570

Traditionally, year-on-year revenue development over the first two quarters of the year has always been difficult to track due to the timing of the Easter holidays. In 2024, not only was Easter early, the first quarter also had one additional revenue day due to it being a leap year. The leap day produced a one-off benefit in revenue in 2024 and the Easter revenues will shift to the second quarter in 2025. In the Netherlands, we have stopped selling tobacco completely as of 1 January 2025. In Belgium, we didn't sell tobacco. The impact of these special circumstances are reflected in the table above.

While the market in the Netherlands was slow to pick up in the first quarter, we are seeing the first signs of recovery there partly on the back of the nice spring weather. In Belgium, the market seems to be under further pressure. However, given our modest share of the Belgian market, these market developments are somewhat less impactful for us. What has a much greater bearing on our revenue in Belgium is how quickly we manage to win (back) customers' trust and business after the disruptions caused by the integration.

In the Netherlands, we are seeing 3% underlying revenue growth, which can partly be put down to inflation. Volumes are up marginally, which is an improvement on last year when volumes were still falling. With the start of the outdoor season and Easter just around the corner, we look forward to the second quarter with confidence.

In Belgium, revenue still fell by approximately 10% in the first quarter, compared to last year. The revenue loss brought on by the final phase of our integration over the January-May period in 2024 is still hampering us. On top of that, there was little scope over the subsequent quarters of 2024 to engage in customer acquisition. This resulted in low numbers of new customers onboarded in the first quarter of this year, especially in the healthcare segment.

With all the integration activities now completed, our operation in Belgium has been stable and running smoothly since the summer of last year. From the fourth quarter onwards, our focus has shifted to winning back business from existing customers and acquiring new customers. In combination with growing customer appreciation, we are increasingly successful in this and we expect this to be progressively reflected in our revenue figures.

We refrain from making concrete predictions about the half-year results. The half-year figures will be published on 17 July.

Veghel, 17 April 2025

On behalf of Sligro Food Group N.V.:

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Sligro Food Group Sligro Food Group consists of companies that specifically focus on the foodservice market in the Netherlands and Belgium by 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. Revenue for 2024 totalled €2,890 million with a net profit of €24 million. At year-end 2024, the number of employees in full-time employment was 4,541. Sligro Food Group shares are listed on Euronext Amsterdam.