



Sligro Food Group N.V.

PRESS RELEASE

THIRD QUARTER 2022 TRADING UPDATE

In the third quarter of 2022, revenue was up 17.1% on the previous year. This growth in revenue was entirely organic. Cumulatively, revenue was up 32.5% over the first three quarters of 2022.

Total revenue breaks down by segment as follows:

Net sales

x € million	Q3		Cumulative	
	2022	2021	2022	2021
Netherlands	586	510	1,612	1,229
Belgium	66	46	169	115
Group	652	556	1,781	1,344

In the Netherlands, revenue rose by 14.8% in the third quarter compared to the same period last year, putting total revenue growth for the year at 31.1%.

With this growth rate, we are amply outperforming the market in the Netherlands. According to Foodstep's definition, the market grew at 30.5% over the first nine periods (weeks 1 to 36). Based on that same definition, Sligro Food Group's revenue was up 42.5% over the first nine months (weeks 1 to 39).

In Belgium, we saw revenue rise by 43.5% in the third quarter compared to the same period last year, putting total revenue growth for the year at 46.7%. While we do not have unequivocal market figures available for Belgium, our market observations lead us to be confident that we are also amply outgrowing the market in Belgium.

Compared to pre-COVID levels (2019), revenue for the group as a whole was up 6% in the third quarter (Q1: -15%, Q2: +4%, Q3: +6%).

Inflation continued to rise during the quarter, albeit less steeply. We compensate for that where possible and pass the remainder on in our prices, which are up by around 8% cumulatively as a result.

Despite the high inflation and the impact of recession, we are not pessimistic about the coming quarters. Low consumer confidence is for now, so it seems, balanced out by wage rises, energy cost relief schemes for consumers, and low unemployment.

Our customers in the hospitality and other industries are increasingly feeling the pressure though, now that other

costs (especially energy costs) are rising, alongside persistent staff shortages. We support them with our own-brand products and solutions where possible, but market conditions continue to be challenging for our customers.

We do expect some kind of slowdown in the market as a result, and we are preparing for it. We have sufficient flexibility in our operations to be able to adapt to fluctuations in volumes. In addition, a market slowdown will ease product and human resource shortages somewhat, which will benefit the stability of our business processes and, consequently, keep costs stable as well.

On top of that, we are seeing sufficient opportunities to keep outgrowing the market by attracting new customers in the Netherlands and Belgium and by increasing sales to existing customers, partly on the back of our successful partnership with Heineken. After several quiet years, these current times may also lead to acquisition opportunities again.

Due to the uncertainty in the market, we have used a slightly broader range for our projections for the overall result for the year. Furthermore, the fourth quarter is traditionally a key quarter. The analyst consensus estimate we recently obtained stays within our range, albeit towards the higher end. We will publish this consensus on our website.

We will publish the annual revenue figures for 2022 on 4 January 2023. The annual figures will be published on 2 February 2023.

Veghel, 20 October 2022

On behalf of Sligro Food Group N.V.

Koen Slippens, CEO
Rob van der Sluijs, CFO

Tel. +31 413 34 35 00
www.sligrofoodgroup.nl



Sligro Food Group N.V.

Sligro Food Group consists of companies that specifically focus on the food service 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 2021 totalled €1,898 million with a net profit of €20 million. In 2021, the average number of employees in full-time employment was 3,975. Sligro Food Group shares are listed on Euronext Amsterdam.
