



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP TRADING UPDATE FOR THE FIRST QUARTER OF 2022

Sligro Food Group N.V. generated €468 million in revenue over the first quarter of 2022, up €140 million or 42.7% on the revenue of €328 million posted in the same period of 2021.

x € million	Q1 2022	Q1 2021
Netherlands	423	298
Belgium	45	30
Total	468	328

Over the quarter, we saw a sharp recovery in our revenues. While we were still in lockdown for most of January, the week-over-week recovery that started in February culminated in revenue levels in virtually all customer segments, as well as our overall revenue, returning to pre-COVID levels by the end of March. The catering and healthcare segments also showed recovery, but they are currently not yet back up to the pre-COVID level. Tobacco revenue continued on its downward trend, while other revenue picked up, causing the share of tobacco in our total revenue for the first quarter to drop below 10% again. We expect tobacco's share of our revenue to fall further over the course of this year.

Like in the past two years, our cash-and-carry revenue showed attractive growth in the first quarter of 2022 compared to the same period last year. However, the biggest spike in revenue came in our delivery channel, where revenue nearly doubled compared to last year. Besides the restart after the lockdown, we are seeing that our partnership with Heineken is increasingly bearing fruit, while the start-up of newly acquired customers also gives our revenue an extra boost.

Revenue growth is, furthermore, also driven by inflation. Due to disruptions in global supply chains and the resulting scarcity of products and raw materials, the prices we pay for our goods are going up. The costs we incur to provide our additional services are also going up, partly on the back of rising energy prices and transport capacity issues. Where possible, we absorb price

increases by improving our efficiency, but the current market conditions force us to pass on the remaining part of the price increases in the supply chain. The inflation-related part of our revenue growth does not lead to an absolute rise in our result and will weigh down slightly on our relative profitability in the short term.

After we changed the way we work together with our fresh partner Smeding in 2021, the Smeding family stated an interest in acquiring our minority stake in their company. We subsequently reached an agreement with them and the transaction was completed in the first quarter of 2022. The deal resulted in a one-off €16 million book profit for Sligro Food Group. The transaction does not change the partnership between our respective companies.

We expect our sales markets to continue their recovery over the coming quarters. Given that developments after the summer depend partly on how the situation in Ukraine unfolds, they are less easy to predict. We will be focusing primarily on the opportunities that the recovering market in the Netherlands and Belgium will offer us.

We are refraining from making any specific predictions for the half-year results. The half-year figures will be published on 21 July.

Veghel, 21 April 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 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.