



Sligro Food Group N.V.

Press release

2024 half-year figures

Revenue in sales markets under pressure, plans on track

Group revenue for the first half of 2024 totalled €1,393 million, down 0.7% on the same period in 2023. Despite that, our EBITDA was at the same level as last year at €55 million and our operating result grew by €2 million to €6 million. Net profit fell to a loss of €1 million due to rising interest expenses.

Koen Slippens, CEO

"As expected, market conditions are challenging both in the Netherlands and in Belgium. Consumer confidence remains low and the impact of the high level of inflation we have seen in recent years and the poor weather is holding back consumer spending. Even though shifting tobacco sales between different retail sales channels muddies the picture somewhat, the underlying trend is clearly visible.

Away from the developments in the market, we have made a few choices in our organisation that will not contribute to revenue growth in the short term. We have switched our whole Belgian infrastructure to our existing IT environment over the past nine months and are still physically

refurbishing several of our sites. Given that both these interventions will help us better serve our customers, we are seeing scope for revenue recovery and growth in Belgium from the second half of the year onwards. In the short term, however, our customers will be inconvenienced.

In addition, we have decided in close consultation with a number of customers to discontinue services whenever there were no prospects for a profitable arrangement for both parties. Both elements are part of our plan to improve returns in the long term, but will result in a revenue drop in the short term.

Key figures¹⁾

for the first half-year

| x € million | 2024 | 2023 |
|--|--------|-------|
| Revenue | 1,393 | 1,403 |
| Revenue growth (%) | (0.7) | 24.2 |
| Organic revenue growth (%) | (0.7) | 17.6 |
| Gross operating result (EBITDA) | 55 | 55 |
| Operating result before amortisation (EBITA) | 21 | 23 |
| Operating result (EBIT) | 6 | 4 |
| Net profit (loss) | (1) | 1 |
| Free cash flow ²⁾ | (20) | 19 |
| Earnings (loss) per share (x €1) | (0.02) | 0.01 |
| Interim dividend per share (x €1) | 0.30 | 0.30 |

| x € million | 30 June 2024 | 31 December 2023 |
|----------------------------|--------------|------------------|
| Net invested capital | 893 | 866 |
| Net interest-bearing debts | 476 | 450 |

¹⁾ Not audited.

²⁾ The free cash flow has been adjusted for the impact of lease liabilities paid under IFRS 16.

Since we have only limited influence on market conditions and economic sentiment, our focus within the organisation is mainly on things we can influence directly. On the one hand, this translates to resolute implementation of our plan intended to improve returns, while on the other hand we are putting even greater effort into reducing costs to be able to absorb the impact of rising prices and dropping volumes. We are on track for most elements of our plan, with the exception of the revenue-related initiatives. With these efforts, we are laying the foundation for improvement of our returns, which we believe will pick up momentum as soon as the market starts to recover. Additional cost-saving measures have been identified and are being implemented. In addition, we will be putting a lot of our efforts into customer retention and acquisition in this competitive market, so as to give revenue development a boost.

We had anticipated the difficult market conditions and knew that we were about to put a plan in motion that was going to see us incur costs first and reap benefits later. Knowing that, the figures we are presenting today did not come as a surprise to us. Even so, market developments and inflation are having a greater impact than we had estimated. We are, therefore, still somewhat cautious in our outlook for the second half of the year. We do not expect the market to recover this calendar year and are heading for an operating result (EBIDTA) that is on a par with last year's."

Results

In the Netherlands, organic growth came in at 0.5% and revenue in Belgium fell organically by 6.9%. Inflation pushed up prices by approximately 2% in the first half of the year.

The gross profit percentage of revenue was down 0.2% to 26.3%. This drop came as a result of the increased share of tobacco sales in our revenue in the Netherlands. Corrected for that effect, the gross profit margin in the Netherlands remained stable. In Belgium, we saw the gross profit margin increase on the back of better control and a favourable customer mix.

Operating costs as a percentage of revenue fell 0.3% to 22.4%. Again, this drop came as a result of growing tobacco sales. Wages, energy, logistics and other costs again grew sharply this year, on average by over 5%. Despite that, we managed to bring down our absolute costs compared to the previous year.

Besides previously launched cost-saving initiatives, which were part of our plan to improve returns, we have designed and set in motion additional actions. As yet, the effects of these actions are still limited, but they will become increasingly visible in our result over the months ahead.

Depreciation and amortisation expenses fell by €2 million. Amortisation of software was down partly as a result of the impairment on SAP. Depreciation increased on the back of the newly acquired fleet for Sligro Food Group Transport.

Other operating income was down €1 million to €1 million. Last year, we posted a small book profit of €1 million on the sale of a vacant property. This year, there were no material book profits.

Our interest expenses were up €2 million on last year, due to an increased debt position and rising variable interest rates. Our share in the result of associates in the first half of the year is largely at the same level as last year.

Free cash flow fell by €39 million compared to last year, coming in at a net outflow of €20 million. This drop came mainly as a result of changes in the working capital and the timing of payments around the balance sheet date. This year, taxes and excise duties totalling €15 million were paid, as customary, before the end of the month of June. Last year, taxes and excise duties (€14 million) were paid in early July. In addition, in light of the migration to a new system in Belgium we decided to simplify the administration transition process by paying a large part of the balance of outstanding payables early and postponing the settlement of conditions. As a result, our working capital increased by approximately €20 million. Neither effect will have an impact on cash flow at year-end. Coming in at 1.96, our net interest-bearing debt/EBITDA ratio (adjusted for IFRS 16 Leases) was in line with the ratio at the halfway point of last year.

Dividend

Based on the 2024 half-year results, our strong financial position and our expectations for the rest of 2024, we decided to pay an interim dividend, in accordance with our dividend policy. The interim dividend amounts to €0.30 per share and will be payable on Monday 7 October 2024. The ex-dividend date is Friday 20 September 2024 and the record date is Monday 23 September 2024.

ERP implementation

As communicated earlier, we have put our SAP roll-out on hold as we make our plan for the future. Our digital platform in the Netherlands and Belgium has already completely been switched to SAP Hybris, the Antwerp cash-and-carry wholesale outlet is also running SAP, and we are using several head office features, including the financial accounting, for our Belgian operations.

The other sites in the Netherlands and Belgium have all been using our existing IBM i-series since May 2024, thus largely removing the impediment of having a diverse (legacy) landscape and enabling us to optimise operations in Belgium. On top of that, it gives us scope to take some time to prepare for the restart of the SAP roll-out.

We used the first half of 2024 to formalise the scope and preconditions for that restart in a new action plan, together with SAP. Reuse of the knowledge and functionality we had already acquired, a phased roll-out, and (sustainably) affordable costs are the main basic principles of that plan.

Throughout this phase, SAP showed itself to be a strong and reliable partner, and they have committed to guiding us towards a working, future-proof, SAP-based ERP solution during the implementation phase. After close collaboration between our teams and SAP's specialists, we now have a concrete plan to roll out all head office features in the Netherlands and Belgium over the coming years. In addition, we will add scalability to the solution for cash-and-carry sites, complete the go-live of that solution at the next four sites, and make sure that we will subsequently also be able to independently complete the go-live at the other sites.

The remaining investment that will be needed can come out of our annual CAPEX spending. The run costs after the go-live will also be affordable for an organisation of our size for the long term.

Given both parties' commitment to make the remainder of our SAP implementation a success, we are confident that we will be able to complete this process over the coming years and start capitalising on the value that this transition will create.

Outlook

We currently do not see any indicators that point to a recovery in consumer confidence and spending in our most important sales markets in the remainder of this calendar year. Our assumption is that pressure on volumes will persist and inflation will be limited in the remainder of the year.

We expect to ride that trend in the market and see room for recovery based on greater stability in our operations in the Netherlands and Belgium after all the transitions in the first half of the year and a somewhat less challenging basis for comparison in the second half of last year.

On 1 July 2024, the ban on tobacco sales at retail outlets came into force in the Netherlands, and this will further accentuate the shift of tobacco sales to specialists shops and petrol stations.

We do not sell tobacco in Belgium and we ceased tobacco sales at our cash-and-carry and delivery sites in the Netherlands as of 1 July 2024, with the exception of tobacco sales under ongoing contracts that we will honour until the end of this calendar year. On the back of tobacco sales shifting to petrol stations, we expect a significant boost in revenue under the contract that we will be serving out over the coming six months. Our best estimate for now is that we will generate €110 million from tobacco sales in the second half of the year. As of 1 January 2025, we will stop selling tobacco altogether at Sligro Food Group.

Our focus for the coming period will be to deliver the directly influenceable components from our plan to improve our returns to 7.5% EBITDA, take additional cost-saving measures to absorb the pressure on our revenue, and launch initiatives to bolster customer retention and customer acquisition. We believe in the plans we have set in motion and are confident that the outcomes of these plans will deliver the returns we are targeting. This is, however, conditional on our sales markets recovering to a normal level, as explained previously, which also determines when we will hit our targets.

Given that we do not expect the market to recover across the board, we are expecting our gross operating result (EBITDA) for 2024 to be at the same level as last year's.

In our trading update of 17 October 2024, we will go into revenue developments in the third quarter of 2024 in greater detail.

Veghel, 18 July 2024

On behalf of the Executive Board of Sligro Food Group N.V.

Koen Slippens
Rob van der Sluijs

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Statement of directors' responsibilities

The Directors declare that, to the best of their knowledge:

1. the half-year financial statements, as shown on pages 6 to 12 of this report, give a true and fair view of the assets, liabilities, financial position, and profit of Sligro Food Group N.V. and the undertakings included in the consolidation taken as a whole; and
2. the half-year report, as shown on pages 1 to 3 of this report, gives a true and fair view of the development and performance of the business and the position of Sligro Food Group N.V. and the undertakings included in the consolidation taken as a whole (details of which are included in the half-year financial statements) on the reporting date. The half-year report also gives a true and fair view of the expected development and performance of the business, the investments and the conditions on which the development of revenue and return depend.

Koen Slippens, CEO

Rob van der Sluijs, CFO

Consolidated statement of profit or loss¹⁾

for the first half-year

| x € million | 2024 | 2023 | 2022 |
|---|--------------|--------------|--------------|
| Revenue | 1,393 | 1,403 | 1,129 |
| Cost of sales | (1,027) | (1,032) | (825) |
| Gross profit | 366 | 371 | 304 |
| Other operating income | 1 | 2 | 17 |
| Employee expenses | (195) | (188) | (149) |
| Premises costs | (23) | (21) | (16) |
| Selling costs | (8) | (8) | (8) |
| Logistics costs | (59) | (72) | (65) |
| General and administrative expenses | (27) | (29) | (18) |
| Depreciation of property, plant and equipment and right-of-use assets | (34) | (32) | (29) |
| Amortisation of intangible assets | (15) | (19) | (11) |
| Impairment of property, plant and equipment | 0 | 0 | 0 |
| Impairment of goodwill and other intangible assets | 0 | 0 | 0 |
| Total operating costs | (361) | (369) | (296) |
| Operating result | 6 | 4 | 25 |
| Finance income | 0 | 0 | 0 |
| Finance costs | (9) | (7) | (3) |
| Share in the result of associates | 2 | 2 | 3 |
| Pre-tax profit (loss) | (1) | (1) | 25 |
| Income taxes | 0 | 2 | (2) |
| Net profit (loss) | (1) | 1 | 23 |
| Profit (loss) attributable to shareholders of the company | (1) | 1 | 23 |
| (x €1) | 2024 | 2023 | 2022 |
| Details per share | | | |
| Basic earnings (loss) per share | (0.02) | 0.01 | 0.53 |
| Diluted earnings (loss) per share | (0.02) | 0.01 | 0.53 |

¹⁾ Not audited.

Consolidated statement of comprehensive income¹⁾ for the first half-year

x € million

| | 2024 | 2023 | 2022 |
|--|------------|----------|-----------|
| Net profit (loss) | (1) | 1 | 23 |
| Items that have been or may be reclassified to profit or loss: | | | |
| Cash flow hedges, after tax | 0 | 0 | 0 |
| Other comprehensive income that will be reclassified to profit or loss, after tax | 0 | 0 | 0 |
| Comprehensive income | (1) | 1 | 23 |
| Comprehensive income attributable to shareholders of the company | (1) | 1 | 23 |

¹⁾ Not audited.

Abridged consolidated statement of cash flows¹⁾

for the first half-year

| x € million | 2024 | 2023 ²⁾ | 2022 |
|--|-------------|--------------------|-------------|
| Net cash flow from business operations | 21 | 81 | 35 |
| Interest paid | (5) | (4) | (1) |
| Dividends received from participations | 3 | 4 | 6 |
| Income tax received (paid) | (5) | (5) | (4) |
| Net cash flow from operating activities | 14 | 76 | 36 |
| Acquisitions of subsidiaries | (9) | (44) | 0 |
| Proceeds from sales of subsidiaries | 0 | 0 | 0 |
| Purchase of property, plant and equipment | (23) | (27) | (16) |
| Proceeds from disposal of property, plant and equipment | 13 | 2 | 0 |
| Purchase of intangible assets | (5) | (12) | (14) |
| Purchase of interests in and loans to associates | 0 | 0 | 0 |
| Other receipts from sales of interests in and repayment of loans by associates | 0 | 0 | 18 |
| Net cash flow from investing activities | (24) | (81) | (12) |
| Drawdown of long-term and short-term borrowings | 8 | 161 | 0 |
| Repayment of long-term and short-term borrowings | 0 | (100) | (20) |
| Change in treasury shares | (1) | 0 | 0 |
| Lease liabilities paid | (17) | (20) | (12) |
| Dividend paid | 0 | (11) | 0 |
| Net cash flow from financing activities | (10) | 30 | (32) |
| Change in cash, cash equivalents and short-term borrowings for operating activities | (20) | 25 | (8) |
| Opening balance | 32 | 4 | 11 |
| Mid-year balance | 12 | 29 | 3 |

¹⁾ Not audited.

²⁾ The figures for the first half of 2023 have been corrected. See the notes to the consolidated 2024 half-year financial statements for more information.

Consolidated statement of financial position¹⁾

| x € million | 30 June 2024 | 31 December 2023 | 30 June 2023 |
|---|-----------------|---------------------|-----------------|
| Assets | | | |
| Goodwill | 130 | 130 | 130 |
| Other intangible assets | 133 | 143 | 171 |
| Property, plant and equipment | 304 | 296 | 294 |
| Right-of-use assets | 246 | 250 | 235 |
| Investments in associates | 54 | 56 | 55 |
| Other non-current financial assets | 12 | 13 | 5 |
| Deferred tax assets | 4 | 4 | 1 |
| Total non-current assets | 883 | 892 | 891 |
| Inventories | 275 | 268 | 289 |
| Trade and other receivables | 255 | 244 | 262 |
| Other current assets | 40 | 37 | 42 |
| Income tax | 4 | 0 | 2 |
| Cash and cash equivalents | 23 | 32 | 32 |
| | 597 | 581 | 627 |
| Assets held for sale | 1 | 9 | 0 |
| Total current assets | 598 | 590 | 627 |
| Total assets | 1,481 | 1,482 | 1,518 |
| Liabilities | | | |
| Paid-up and called-up capital | 3 | 3 | 3 |
| Share premium | 31 | 31 | 31 |
| Other reserves | (4) | (2) | (2) |
| Retained earnings | 429 | 429 | 437 |
| Total equity | 459 | 461 | 469 |
| Deferred tax liabilities | 9 | 9 | 11 |
| Employee benefits provision | 3 | 2 | 2 |
| Other non-current provisions | 0 | 0 | 0 |
| Long-term borrowings | 48 | 40 | 40 |
| Non-current lease liabilities | 251 | 255 | 236 |
| Other liabilities | 3 | 3 | |
| Total non-current liabilities | 314 | 309 | 289 |
| Current provisions | 0 | 0 | 0 |
| Current portion of long-term borrowings | 0 | 0 | 0 |
| Short-term borrowings | 172 | 161 | 164 |
| Current lease liabilities | 28 | 26 | 20 |
| Trade and other payables | 390 | 364 | 440 |
| Income tax | 2 | 5 | 3 |
| Other taxes and social security contributions | 30 | 37 | 40 |
| Other liabilities, accruals and deferred income | 86 | 119 | 93 |
| Total current liabilities | 708 | 712 | 760 |
| Total liabilities | 1,481 | 1,482 | 1,518 |

¹⁾ Not audited.

Consolidated statement of changes in shareholders' equity¹⁾

| x € million | Paid-up and called-up capital | Share premium | Other reserves | Retained earnings | Total |
|---------------------------------------|-------------------------------------|------------------|-------------------|----------------------|------------|
| Balance as at 31 December 2022 | 3 | 31 | (4) | 449 | 479 |
| Share-based payments | | | | | |
| Dividend paid | 0 | 0 | 0 | (24) | (24) |
| Treasury share transactions | 0 | 0 | 2 | (2) | 0 |
| Transactions with owners | 0 | 0 | 2 | (26) | (24) |
| Profit (loss) for the financial year | 0 | 0 | 0 | 6 | 6 |
| Total realised and unrealised results | 0 | 0 | 0 | 6 | 6 |
| Balance as at 31 December 2023 | 3 | 31 | (2) | 429 | 461 |
| Share-based payments | | | | | |
| Dividend paid | 0 | 0 | 0 | 0 | 0 |
| Change in treasury shares | 0 | 0 | (2) | 1 | (1) |
| Transactions with owners | 0 | 0 | (2) | 1 | (1) |
| Profit (loss) for the first half-year | 0 | 0 | 0 | (1) | (1) |
| Total realised and unrealised results | 0 | 0 | 0 | (1) | (1) |
| Balance as at 30 June 2024 | 3 | 31 | (4) | 429 | 459 |

¹⁾ Not audited.

Notes to the consolidated 2024 half-year financial statements

General

Sligro Food Group N.V. is based in Veghel, the Netherlands. The consolidated half-year financial statements cover the Company and its subsidiaries (also referred to as the Group).

Statement of compliance

This half-year report has been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and IAS 34 Interim Financial Reporting. It does not contain all the information required for full financial statements and should be read in conjunction with the consolidated financial statements for 2023.

Corrections to corresponding figures

In the 2023 half-year figures, the Group classified a cash amount of €161 million withdrawn from the new committed facility in the first half of 2023 as cash flow for operating activities. However, the use of the cash withdrawn is of an ongoing and long-term nature, meaning that it should have been classified as cash flow for financial activities. The corresponding half-year figures for 2023 have, therefore, been corrected as follows in the consolidated statement of cash flows:

Corrections to statement of cash flows

For the first half-year

x € million

Drawdown of long-term and short-term borrowings
Net cash flow from financing activities
Mid-year balance of cash and cash equivalents and short-term borrowings for operating activities

Accounting policies applied in the preparation of the half-year financial statements

The accounting policies applied by the Group in this half-year report are the same as those applied to the consolidated financial statements for the 2023 financial year.

Seasonal effects

Revenue is subject to a seasonal pattern. Under normal circumstances, revenue in the second half of the year is higher than in the first half. This is mainly due to relatively high expenditure in the food service channel in the Christmas period, followed by relatively low expenditure at the start of the new year. Because this variation in revenue is also accompanied by a shift in the sales mix, profitability in the second half of the year is generally higher than in the first.

| | 2023 previously reported | Correction | 2023 corrected |
|--|--------------------------------|------------|-------------------|
| Drawdown of long-term and short-term borrowings | 0 | 161 | 161 |
| Net cash flow from financing activities | (131) | 161 | 30 |
| Mid-year balance of cash and cash equivalents and short-term borrowings for operating activities | (132) | 161 | 29 |

Segment reporting¹⁾

for the first half-year

| x € million | Netherlands | | Belgium | | Group | |
|--|-------------|-------|---------|--------|-------|-------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenue | 1,193 | 1,187 | 200 | 216 | 1,393 | 1,403 |
| Organic revenue growth as % | 0.5 | 15.7 | (6.9) | 36.8 | (0.7) | 17.6 |
| Gross profit as % of revenue | 26.5 | 27.0 | 24.7 | 23.7 | 26.3 | 26.5 |
| Gross operating result (EBITDA) | 59 | 62 | (4) | (7) | 55 | 55 |
| Operating result before amortisation (EBITA) | 31 | 36 | (10) | (13) | 21 | 23 |
| Operating result (EBIT) | 19 | 19 | (13) | (15) | 6 | 4 |
| Net profit (loss) | 10 | 12 | (11) | (11) | (1) | 1 |
| Net investments | 12 | 30 | 4 | 8 | 16 | 38 |
| Free cash flow ²⁾ | 2 | 34 | (22) | (15) | (20) | 19 |
| EBITDA as % of revenue | 5.0 | 5.2 | (2.0) | (3.2) | 4.0 | 3.9 |
| EBIT as % of revenue | 1.5 | 1.6 | (6.3) | (7.1) | 0.4 | 0.3 |
| Average net invested capital | 713 | 740 | 166 | 90 | 879 | 830 |
| EBITDA as % of average net invested capital | 20.0 | 17.4 | (3.6) | (14.5) | 15.6 | 13.9 |
| EBIT as % of average net invested capital | 2.6 | 6.2 | (7.7) | (27.5) | 0.7 | 2.5 |

¹⁾ Not audited.

²⁾ The free cash flow has been adjusted for the impact of lease liabilities paid under IFRS 16.

Acquisition of Simon Loos transport activities

On 2 January 2024, the Group obtained dominant control of various assets and liabilities that primarily reflect the transport activities performed by Simon Loos on behalf of the Group at the Amsterdam, Berkel en Rodenrijs and Drachten sites. The acquisition marks an important step towards our aim of bringing part of our transport activities in-house. The assets and liabilities acquired are analysed in the table below, which shows the assets and liabilities at their fair value at the time of identification.

| x € million | Simon Loos |
|---|------------|
| Other intangible assets | 1 |
| Property, plant and equipment | 8 |
| Other liabilities, accruals and deferred income | 0 |
| Total identifiable net assets | 9 |

The other intangible assets concern a fee for the knowledge and expertise of the employees who transferred to Sligro Food Group Transport as a result of this transaction. The property, plant and equipment concern the vehicles and associated equipment. The other liabilities, accruals and deferred income relate to the employee-related liabilities that have been transferred to Sligro Food Group Transport as a result of this transaction.

Profile

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.

Netherlands

In the Netherlands, we are the market leader and operate a nationwide network of Sligro cash-and-carry and delivery service wholesale outlets serving large and small-scale companies in the hospitality industry, leisure facilities, caterers, large-volume users, company restaurants, petrol stations, small and medium-sized enterprises, small retail businesses, and the institutional market. Van Hoeckel focuses specifically on the institutional market, while Sligro serves all the other segments. We operate in the City Region of Amsterdam under the wholesale format De Kweker. In a long-term strategic partnership with Heineken, Sligro is responsible for the exclusive distribution of Heineken keg beer in the Netherlands. Sligro/De Kweker and Van Hoeckel each have a dedicated commercial organisation focusing on their specific markets, while they make operational use of joint delivery and other shared networks and the back-office organisation.

Belgium

In Belgium, Sligro and Sligro-M focus on food professionals, the gastronomic catering market, bulk consumers and SMEs through a nationwide network of cash-and-carry wholesale outlets and delivery service centres. JAVA Foodservice focuses primarily on the institutional, corporate catering and hotel chain market segments. The brands in Belgium have their own commercial organisations and make increasing use of a common delivery structure and shared services.

Sligro Food Group has its own production facilities for specialist convenience products (Culivers) and fresh fish (SmitVis). The company also sources meat, game and poultry, and bread and pastries through its participations in fresh partners, which serve both the Dutch and Belgian market. In Bouter, Sligro Food Group has a specialist company for consultancy, design, supply, installation and maintenance of professional kitchen equipment, appliances and refrigeration and freezing equipment. Sligro Food Group is one of the largest players in the end-of-year gift market, with traditional Christmas hampers being offered through Sligro and online gift concepts through Tintelingen.

Our customers have access to more than 75,000 food and food-related non-food products, together with numerous services to support our customers' businesses and help them to advance. Most of the procurement for specific food service products is handled directly through the Sligro Food Group, although a portion is arranged through CIV Superunie B.A.

Sligro Food Group companies actively seek to share knowledge and make good use of the extensive scope for synergy and economies of scale. Both countries are centrally managed based on a BeNe organisational model. Activities that are primarily customer-related are carried out in the separate countries and business units. By combining our central procurement with direct, meticulous category and margin management, we aim to continuously improve our gross margins and offer our customers a unique and innovative product range. Operating expenses are kept under control by having an integrated supply chain and through our constant focus on cost control. Centralised management of our IT landscape, centralised design and control of master data management, and centralised talent and management development all work to further enhance group synergy.

Sligro Food Group strives to be a high-quality business for all its stakeholders that constantly grows in a controlled manner. Sligro Food Group shares are listed on Euronext Amsterdam. The Group's head office is located in Veghel, Netherlands.