



Sligro Food Group N.V.

PRESS RELEASE

SLIGRO FOOD GROUP TRADING UPDATE FOR THE FIRST QUARTER OF 2024

Sligro Food Group N.V. generated €652 million in revenue over the first quarter of 2024, up €18 million or 2.7% on the revenue of €634 million posted in the first quarter of 2023.

x € million	Q1 2024	Q1 2023
Netherlands	554	533
Belgium	98	101
Total	652	634

As expected, revenue growth was slightly positive over the first three months of the year and was fully organic.

In the Netherlands, revenue was up 3.8% in line with the general upward trend we are seeing in the market. Both the new customer growth rate and expansion of packages for existing customers are developing well. However, consumers are still cautious in their spending, which is leading to our professional customers individually buying less volume right now.

In Belgium, revenue fell by 3.2%. As expected, the customer churn we saw at our delivery site in Antwerp last year continued to have an impact on revenue development over the first quarter of 2024. New customer acquisition is progressing well and we have even started to see some of the customers we lost last year return. At Sligro-M's cash-and-carry outlets, revenue grew to €37 million compared to €31 million in the same period last year.

The impact of inflation on our revenue levelled off in the first quarter and is now around the 3% mark.

With more and more retailers opting to stop selling tobacco well before the ban comes into effect, we are seeing tobacco sales shift to the outlets of some of our customers. On the back of this development, tobacco's share in our revenue grew to 9.2% in the first quarter. Sligro will stop selling tobacco from 1 July 2024, with the exception of tobacco sales under several contracts that run to the end of 2024. We will stop selling tobacco altogether from 2025.

Over the coming period, we will maintain an unwavering focus on putting into place the building blocks for our plan in the run-up to 2025, which we presented during our capital markets day last year.

We refrain from making concrete predictions about the half-year results. The half-year figures will be published on 18 July.

Veghel, 18 April 2024

On behalf of Sligro Food Group N.V.

Koen Slippens, CEO
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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 2023 totalled €2,859 million with a net profit of €6 million. At year-end 2023, the number of employees in full-time employment was 4,524. Sligro Food Group shares are traded on the Euronext Amsterdam stock exchange.