



Sligro Food Group N.V.

# PRESS RELEASE

## SLIGRO FOOD GROUP TRADING UPDATE FOR THE FIRST QUARTER OF 2023

Sligro Food Group N.V. generated €634 million in revenue over the first quarter of 2023, up €166 million or 35.5% on the revenue of €468 million posted in the first quarter of 2022.

x € million	Q1 2023	Q1 2022
Netherlands	533	423
Belgium	101	45
<b>Total</b>	<b>634</b>	<b>468</b>

The revenue increase in the first quarter was positive, as expected. In the first few weeks of 2022, lockdowns were still in place, which ended over the course of that quarter. In increasing our revenue, we have exceeded the market in both countries and further reinforced our position.

Revenue growth in the Netherlands was entirely organic. In Belgium, the revenue came from the outlets acquired from Metro, which generated €31 million in revenue in the first quarter. We are delighted about and proud of the way we reopened the outlets following the acquisition. The revenue levels posted in the first quarter are encouraging.

Following the initial start-up, we further refined the Sligro-M product ranges, pricing and commercial activities through a market comparison and feedback from our customers. This forms the basis for winning back customers who have lost their confidence in Metro since mid-2022 and gone to other stores. We are well on schedule to achieve the targeted 70% of the 'original revenue' by the end of 2023.

Tobacco revenue only increased slightly in absolute terms, meaning tobacco's share in the overall revenue decreased further to 7.4%.

The impact of inflation on our revenue levelled out somewhat in the first quarter compared to the final months of 2022, but is still considerable at almost 9%.

Volumes are under pressure slightly in the cash-and-carry segment, so growth is mainly driven by delivery operations. Growth in those operations is above all due

to larger customers who operate nationwide, while local small-scale hospitality customers are lagging behind somewhat.

Given 2022's exceptional basis for comparison, it is still difficult to interpret these developments. We expect the second quarter to create more clarity about the state of the economy, consumer confidence and the impact on our sales markets this year.

Following a tricky SAP go-live in Antwerp late last year, we worked hard to stabilise the system and improve operating performance towards our customers in the first quarter of 2023. In that respect, January and February were still challenging months, but over the course of March things increasingly settled down and performance improved. Over the next quarter, we will flesh out the roadmap for the further development and roll-out of the landscape within the Group.

We refrain from making concrete predictions about the half-year results. Instead, we focus our attention once again on several exceptional elements that are important or have the greatest impact in the first half-year in particular. In 2022, we posted a one-off book profit on the Smeding transaction. In 2023, we are facing additional SAP amortisation charges and start-up losses for the outlets acquired from Metro. The finance costs are increasing, due to general interest rate developments in the market. The half-year figures will be published on 20 July.

Veghel, 20 April 2023

On behalf of Sligro Food Group N.V.

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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 2022 totalled €2,483 million with a net profit of €39 million. At year-end 2022, the number of employees in full-time employment was 4,113. Sligro Food Group shares are listed on Euronext Amsterdam.*