

Consolidated information on the first semester of the financial year 2024/25

Marginal decrease in revenue Slight decrease in operating profit and net result excluding one-off effects

Halle, 10 December 2024

Headlines for the first half of 2024/25⁽¹⁾

Like the previous reporting periods, the first half of the 2024/25 financial year saw a competitive Belgian retail market in a challenging and uncertain macroeconomic context. Food inflation was low in the first half of the year, in contrast to the exceptionally high levels during the same period last year. As a retailer and the market leader in Belgium, Colruyt Group continues to actively fulfil its role in society by ensuring that customers have access to affordable and quality products, both in our stores and online, in the most sustainable way possible.

Revenue decreased by 0,5% to EUR 5,4 billion. The main factors influencing this evolution in revenue are reduced food inflation, unfavourable weather conditions over the last period and a decline in market share in Belgium (for Colruyt Lowest Prices, Okay, Spar and Comarkt). The full consolidation of the acquired Match and Smatch stores ('Comarkt') and Degrenne Distribution had a positive impact on revenue evolution. Although the gap between sales price inflation and purchase price inflation has narrowed again since the start of the financial year, the group managed to record a gross profit margin of 29,8%. In this context, Colruyt Lowest Prices continues to consistently implement its lowest-price strategy.

Operating expenses increased primarily because of the full consolidation of Comarkt and increased employee benefit expenses (influenced by the automatic wage indexation system in Belgium). This is partly offset by decreased energy costs and a continued focus on processes, cost control and efficiency.

There were again several one-off effects in the first half of the year, both in past as in current financial year:

- In the first half of 2023/24, there was a positive one-off effect of EUR 708 million related to Virya Energy's sale of Parkwind to JERA (presented as a share in the result of investments).
- The result for the period from discontinued operations includes one-off effects in the first half of 2024/25 and 2023/24 amounting to EUR 3 million and EUR -1 million, respectively.

Consequently, excluding the above one-off effects, operating profit decreased slightly to EUR 245 million (4,5% of revenue), the net result from continuing operations decreased slightly to EUR 191 million (3,5% of revenue) and the total net result increased marginally to EUR 191 million (3,5% of revenue) in the first half of 2024/25 compared to the first half of 2023/24.

Colruyt Group's investments amounted to EUR 237 million in the first half of the 2024/25 financial year (4,4% of revenue), relating primarily to new stores and the renovation of existing stores, the expansion of production capacity with a focus on vertical integration and logistics capacity in Belgium, automation, innovation and digital transformation programmes, and energy efficiency.

(1) The headlines have been prepared based on the consolidated income statement, in which DATS 24 NV ('DATS 24'), Dreamland NV ('Dreamland') and Dreambaby NV ('Dreambaby') are presented as discontinued operations.

I. Management report

A. Consolidated income statement⁽²⁾

(in million EUR)	1/04/2024 - 30/09/2024	1/04/2023 - 30/09/2023	Variance
Revenue	5.427	5.452	-0,5%
Gross profit	1.620	1.607	+0,8%
% of revenue	29,8%	29,5%	
Operating cash flow (EBITDA)	444	456	-2,6%
% of revenue	8,2%	8,4%	
Operating profit (EBIT)	245	257	-4,8%
% of revenue	4,5%	4,7%	
Profit before tax	253	967	-73,9%
Profit before tax excluding one-off effects⁽³⁾	253	259	-2,3%
% of revenue	4,7%	4,7%	
Profit for the period from continuing operations	191	909	-79,0%
Profit for the period from continuing operations excluding one-off effects⁽³⁾	191	201	-5,1%
% of revenue	3,5%	3,7%	
Result for the period from discontinued operations	3	-13	-120,5%
Profit for the period	194	897	-78,4%
Profit for the period excluding one-off effects⁽³⁾	191	189	+0,9%
% of revenue	3,5%	3,5%	
Earnings per share (in EUR)⁽⁴⁾	1,56	7,07	-78,0%
From continuing operations	1,54	7,17	-78,6%
From discontinued operations	0,02	-0,10	-120,8%
Earnings per share excluding one-off effects (in EUR)⁽³⁾⁽⁴⁾	1,53	1,49	+2,7%
From continuing operations	1,54	1,59	-3,4%
From discontinued operations	0,00	-0,09	-99,0%

(2) In the consolidated income statement, DATS 24, Dreamland and Dreambaby are presented as discontinued operations.

(3) In order to facilitate comparability across the two periods, some lines are presented excluding one-off effects. For an overview of the one-off effects in the first half of 2024/25 and the first half of 2023/24, we refer to the 'headlines' above.

(4) The weighted average number of shares outstanding totalled 124.596.559 in the first half of 2024/25, compared to 126.833.315 in the first half of 2023/24.

Colruyt Group's **revenue** decreased by 0,5% to EUR 5,4 billion in the first half of 2024/25. The main factors influencing this evolution in revenue were reduced food inflation, unfavourable weather conditions over the last period and a decline in market share in Belgium (for Colruyt Lowest Prices, Okay, Spar and Comarkt). The full consolidation of the acquired Match and Smatch stores ('Comarkt') and Degrenne Distribution had a positive impact on revenue evolution. The extension of Newpharma's financial year in the previous financial year and a change in The Fashion Society's financial year during the present financial year also had a negative impact. Consequently, Newpharma and The Fashion Society are fully consolidated for six and four months respectively in the first half of 2024/25, compared to nine and six months respectively in the first half of 2023/24. Excluding Comarkt and Degrenne Distribution, and excluding Newpharma and The Fashion Society, revenue decreased by 2,0%.

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, Okay and Spar) amounted to 31,2% in the first half of 2024/25 (31,6%⁽⁵⁾ in the first half of 2023/24).

Although the gap between sales price inflation and purchase price inflation has narrowed again since the start of the financial year, the group managed to record a **gross profit margin** of 29,8%. The Belgian retail market remains highly competitive. As a retailer and as the market leader, Colruyt Group continues to fulfil its role in society, with customers able to count on the group to help them stay on top of their household budgets.

Net operating expenses increased by EUR 25 million and amounted to 21,7% of revenue. Operating expenses increased primarily because of the full consolidation of Comarkt and increased employee benefit expenses (influenced by the automatic wage indexation system in Belgium). This is partly offset by decreased energy costs and a continued focus on the simplification or automation of processes, cost control and efficiency.

Colruyt Group maximises its efforts to manage costs and improve productivity. In addition, the group maintains its long-term focus and purposefully pursues its investments in employees, sustainability, efficiency, digital transformation, innovation and of course in affordable and high-quality house-brand products.

The **operating cash flow (EBITDA)** amounted to EUR 444 million or 8,2% of revenue (8,4% in the first half of 2023/24).

Depreciation, amortisation and impairment charges remained stable at EUR 199 million. Depreciation and amortisation charges increased by EUR 10 million, mainly as a result of the full consolidation of the acquired Match and Smatch stores and Degrenne Distribution, as well as continuous investments in stores, distribution and production centres, and transformation programmes.

Impairment charges decreased by EUR 9 million: there were no significant impairment charges in the first half of 2024/25.

The **operating profit (EBIT)** decreased by 4,8% to EUR 245 million and amounted to 4,5% of revenue in the first half of 2024/25 (4,7% in the first half of 2023/24).

The net financial result increased by EUR 13 million to a net financial income of EUR 1 million. This is primarily due to an increase in financial income, partly as a result of the rate of return realised on the significantly increased cash.

(5) As Nielsen modified the market share calculation method in 2023/24, last financial year's market share was also revised using this modified method.

The share in the result of investments amounted to EUR 7 million, primarily consisting of Virya Energy's result (which has been accounted for using the equity method at 30% since this financial year, instead of approximately 60% previously). In the first half of 2023/24, the result of investments amounted to EUR 722 million. This primarily consisted of positive one-off effects amounting to EUR 708 million related to Virya Energy's sale of Parkwind to JERA.

The effective tax rate on the profit for the period from continuing operations before tax, excluding the share in the result of investments, was 25,0%.

The **profit for the period from continuing operations** amounted to EUR 191 million (3,5% of revenue). Excluding one-off effects in the first half of the previous financial year, this represents a decrease of 5,1%.

In the first half of 2024/25, the **result for the period from discontinued operations** included a positive one-off effect of EUR 3 million.

In the first half of 2023/24, the result for the period from discontinued operations amounted to EUR -13 million. This consisted of the result of DATS 24 (for a period of two months), the result of Dreamland (for a period of six months), the result of Dreambaby (for a period of six months) and several one-off effects amounting to EUR -1 million.

The above developments resulted in a **profit for the period** of EUR 194 million. Adjusted for one-off effects, the profit for the period amounted to EUR 191 million or 3,5% of revenue (compared to EUR 189 million or 3,5% of revenue in the first half of 2023/24).

B. Segment information

In recent years, Colruyt Group has adapted its legal structure to better align with the four core pillars of its long-term strategy: 'Food', 'Health & Well-being', 'Non-Food' and 'Energy'. The parent company, Colruyt Group NV, supports these areas of expertise, connecting them to create and leverage synergies, ensuring smooth and efficient management and helping to achieve the group's long-term objectives.

In this context, Colruyt Group will further adjust its legal structure by transferring its stake in the corporation Colruyt Food Retail NV and its associated subsidiaries to Ahara NV before the end of the 2024/25 financial year. As a result of this internal legal restructuring, the statutory financial statements of Colruyt Group NV for the 2024/25 financial year are expected to include one-off income of approximately EUR 2 billion with no impact on Colruyt Group's consolidated financial statements.

Based on the changes to the legal structure in recent years, the operating segments have been revised:

- The 'Food' segment offers various food brands and sells directly to bulk and other consumers through own stores and online (retail industry). It also supplies independent entrepreneurs, professional customers, wholesalers, and other businesses (wholesale, foodservice and food production operations).
- The 'Health & Well-being and Non-Food' segment comprises the 'Health & Well-being' and 'Non-Food' areas of expertise and includes the operations of Newpharma, Jims, The Fashion Society and Bike Republic.
- The final segment, 'Group Activities, Real Estate and Energy', includes the 'Energy' area of expertise as well as support services (e.g. IT, technical services digital services, etc.), corporate services and real estate services. These services primarily support the other areas of expertise.

The segment information presented below has therefore been adapted based on this revision of the operating segments. As a result, the related comparative figures have also been revised.

1. Food

Revenue of the 'Food' segment increased by 0,7% to EUR 5.186 million. Excluding Comarkt and Degrenne Distribution, revenue from these operations decreased by 1,8%.

Food operations accounted for 95,6% of consolidated revenue in the first half of 2024/25.

In a competitive market environment with low food inflation, **retail revenue** decreased by 1,4%. Excluding Comarkt, retail revenue decreased by 3,2%. This was primarily due to unfavourable weather conditions and the market share in Belgium being under pressure. The Belgian retail market remains highly competitive, with an increasing number of independent entrepreneurs also opening on Sundays.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including revenue of Comarkt, decreased by 1,9% for the reasons mentioned above. Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy and delivers on its commitment to its customers day after day.

During the first half of 2024/25, twelve Colruyt stores were renovated or remodelled, and three new Colruyt stores were opened, including the first Colruyt Professionals in Wallonia. Additionally, one former Match store reopened as a Colruyt store.

Colruyt Lowest Prices ranked first again in the 2024 GfK summer report.

Colruyt Group obtained the approval of the Belgian Competition Authority for the acquisition of 54 Match and Smatch stores in Belgium. In March 2024 and April 2024 respectively, 37 and two of these stores opened under the banner of 'Comarkt' (or 'Comarché' in French-speaking Belgium), a Colruyt Group format that is used temporarily until the stores have been converted to their final store concept.

Okay, Bio-Planet and Cru reported an aggregate revenue growth of 1,0% in the first half of 2024/25.

As a neighbourhood discounter, Okay continues to commit to providing a quick, cheap and easy shopping experience.

The store network of Okay, Okay City and Okay Direct remained stable at 169 stores, with nine stores renovated in the first half of 2024/25. Okay Compact was recently rebranded as Okay City, fully tailored to city customers: easily accessible, carefully selected product range, budget-friendly, and open seven days a week. The group's ambition is to increase its market share in cities using this format, among others.

Okay ranked third in the 2024 GfK summer report.

Bio-Planet remains a sustainability pioneer with an extensive range of organic, eco-friendly and local products and healthy food. The organic market is recovering cautiously from a period in which the energy crisis and inflation caused it to contract sharply. This led to a slight increase in revenue in the first half of 2024/25. Two new stores were also opened (former Match and Smatch stores): by the end of September, there were 37 stores in Belgium and one in Luxembourg. Bio-Planet has taken several measures to further improve its revenue growth and profitability.

Cru has four markets. A passion for tasty artisan products and customer experience combined with true craftsmanship remain guiding principles for the Cru multi-experience markets, while they also continue to further improve operational efficiency.

Revenue of Colruyt in France (including the petrol operations of DATS 24 in France) decreased by 0,5%. Excluding petrol, revenue of Colruyt in France decreased by 0,7%. The French retail market also faced low food inflation and volumes under pressure. In the first half of 2024/25, one new store was opened in France. Colruyt Prix-Qualité is a conveniently laid out neighbourhood supermarket, where customers can find everything they need for their daily and weekly groceries. In addition to increasing its focus on the profitability of the French retail operations, Colruyt Group will continue to make targeted investments in France by opening new stores and renovating existing stores.

Wholesale revenue increased by 12,8%. Excluding Degrenne Distribution, which was fully consolidated for six months in the first half of 2024/25 compared to three months in the first half of 2023/24, revenue increased by 4,3%. In Belgium, part of the increase can be explained by several acquired Match and Smatch stores that are now run by independent entrepreneurs.

Colruyt Group continues to focus on a close, long-term collaboration with the independent entrepreneurs and intends to keep expanding its efficient independent store network in Belgium and France over the coming years.

At the end of October, Colruyt Group announced its acquisition of Delitraitteur, which is part of the Louis Delhaize group. Delitraitteur operates 40 stores in Belgium and one in Luxembourg, with all but three of these stores run by independent entrepreneurs. This acquisition allows Colruyt Group to grow further and focus more on a convenience offering. The transaction is subject to approval by the Belgian Competition Authority.

Revenue from Colruyt Group's **foodservice** operations increased by 19,4% in the first half of 2024/25. Solucious, which delivers foodservice and retail products throughout Belgium to professional customers, including hospitals, SMEs and the hospitality industry, accounted for most of this revenue. Solucious stands out for its convenience, wide product range, smooth and reliable deliveries, and fair and consistent pricing. In January 2024, Solucious acquired Valfrais, a major regional foodservice provider specialising in ultra-fresh.

At the end of September 2024, Solucious acquired Délidid. Délidid operates in a large part of Flanders and is known as a leading supplier of (ultra)fresh products to professional customers from the hospitality industry. The acquisition of Délidid is in line with Solucious' ambition to continue its growth within the hospitality industry. This also fits with Colruyt Group's long-term strategy, which sees considerable growth potential in the B2B market.

Food production mainly consists of Colruyt Group's industrial production departments grouped under Fine Food. This involves meat processing, making salad spreads, cutting and packaging cheese, bottling wine, roasting coffee and baking bread. Fine Food primarily generates revenue within the group with products sold under private labels in the Colruyt Group stores. To a lesser extent, external revenue is also generated, specifically through Fine Food Bread (the industrial bakery Roelandt Group). External revenue of food production increased by 1,8% to EUR 14 million.

The group continues to grow and invest in own production and vertical integration. This will allow further efforts to be made to make the private label products more sustainable.

2. Health & Well-being and Non-Food

These operations accounted for 4,2% of group revenue in the first half of 2024/25. On a comparable basis, revenue in the Health & Well-being and Non-Food segment increased by around 5%. In the published figures, revenue in the Health & Well-being and Non-Food segment decreased by 20,2%. This is explained by the previously mentioned changes in Newpharma's and The Fashion Society's financial years.

On a comparable basis, revenue in **Health & Well-being** increased by around 20%. Due to the extension of Newpharma's financial year in 2023/24, revenue decreased by 15,5% in the first half of 2024/25.

The revenue of Jims increased by 14,9%, attributed to expansion and organic growth. Jims comprises 38 fitness centres, 33 of which are in Belgium and five in Luxembourg.

On a comparable basis, Newpharma's revenue increased by around 20%. However, due to the previously mentioned change in the financial year in 2023/24, Newpharma's revenue shows a decrease of 19,4% in the first half of 2024/25.

'Health & Well-being' is an important pillar in the group's long-term strategy. Colruyt Group provides a wide and accessible range to support customers, businesses and their employees in taking more control of their health. It is also developing a preventive approach with a long-term impact. We are committed to making good health accessible to everyone by actively supporting customers and employees to take charge of their own health. The Jims fitness clubs and Belgian online pharmacy Newpharma demonstrate this commitment. Since June 2023, the group has held a stake in digital health platform Yoboo. This platform also includes two physical pharmacies and a medical centre linked to Yoboo.

Non-Food revenue mainly includes The Fashion Society's and Bike Republic's revenue. On a comparable basis, Non-Food revenue decreased slightly. Taking into account the change in The Fashion Society's financial year, Non-Food revenue decreased by 24,3%.

The revenue evolution of The Fashion Society, which includes the clothing chains Zeb, PointCarré and The Fashion Store, was stable to increasing slightly on a comparable basis. This includes a total of 130 stores. In the autumn, three new stores opened in France, in addition to the existing store in Briey.

Bike Republic's revenue decreased by 8,9%. Despite operating in a market under severe pressure, Bike Republic remains a leading player with 29 stores.

3. Group activities, Real Estate and Energy

Revenue from the other operations amounted to EUR 12 million and primarily concerned external revenue from **printing and document management solutions**.

Colruyt Group is a co-shareholder of **Virya Energy**. Virya Energy is active in the development, funding, construction, operation and maintenance of renewable energy sources. Virya Energy's ambition is to continue to invest in other technologies beyond onshore wind energy, such as solar energy and hydrogen, and to expand into new geographical areas.

As part of Virya Energy's sale of Parkwind to JERA in July 2023, the share in Virya Energy's result included positive one-off effects amounting to EUR 708 million in the first half of 2023/24.

At the end of March 2024, Colruyt Group sold part of its stake in Virya Energy to Korys, the Colruyt family's investment company. Colruyt Group's stake in Virya Energy decreased from 59,94% (as at 30 September 2023) to 30% (as at 31 March 2024 and as at 30 September 2024), and Korys' stake in Virya Energy increased to 70%.

Colruyt Group continues to purposefully invest in and innovate its **online store concepts and digital applications**.

Colruyt Group's online sales amounted to almost 8% of retail revenue⁽⁶⁾ in the first half of 2024/25. Colruyt Group's online revenue is mainly generated through Collect&Go, the market leader in the online food market in Belgium, and through Newpharma.

Besides its widespread collection network (with over 340 collection points in Belgium, Luxembourg and France), Collect&Go also offers home delivery, through its own personnel in and around Brussels and Antwerp, or private 'Drivers' in the wide vicinity of the central cities in Belgium. This allows the service to reach over half of Belgian households. The number of regions where home delivery is available continues to expand.

More applications and services are steadily being bundled in the Colruyt Group's Xtra app to provide customers with even more convenience. This single-app strategy encourages interaction between the various group formats. Both app usage and the number of features used within the app continue to increase.

Innovation and **sustainability** remain the key values guiding all Colruyt Group's operations.

Smart Innovation, Colruyt Group's **innovation** hub, focuses on introducing robotics in distribution centres and integrating technologies in the stores. New innovations are first tested on a smaller scale before being rolled out in the group.

Colruyt Group is a benchmark for **entrepreneurship** and a source of inspiration for conscious consumption. The group works towards this objective step by step, through a wide array of initiatives and partnerships.

Colruyt Group has long been committed to maximising the range of Belgian products in its offering. To this end, the group works with 6.000 Belgian agricultural businesses and has set up direct partnerships with 600 small and large agricultural businesses. The group also has its own marine farm, where Belgian mussels have been harvested for the second consecutive year. The mussels were sold exclusively in the Cru markets, and several hospitality businesses also purchased them through Solucious. When products do not come from Belgium, Colruyt Group strives to make them as sustainable as possible, step by step. For example, the range of Boni chocolate bars was recently made more sustainable to contribute, along with partners, to a liveable income for cocoa farmers in Ivory Coast.

Since the end of June, Collect&Go has used electric delivery vans for home deliveries of its orders. All CNG vehicles in the fleet are gradually being replaced by electric delivery vans.

In the years ahead, the group will continue to invest in making its real estate patrimony more sustainable, in areas such as circularity, energy efficiency and greenhouse gas emission reduction.

C. Consolidated balance sheet⁽⁷⁾

The net carrying amount of **goodwill, intangible and tangible fixed assets** has increased by EUR 110 million to EUR 3.872 million. The increase is primarily the net effect of new investments (EUR 237 million), business combinations (EUR 57 million, including the acquisition of Délidis and changes for the acquired Match and Smatch stores) and depreciation charges (EUR 199 million).

Colruyt Group continues to make targeted investments in its distribution channels, logistics and production departments, renewable energy, automation and innovation, and digital transformation programmes.

(6) Retail revenue includes the revenue of 'Food', excluding the revenue from Wholesale, Foodservice, and Food Production, and the revenue of 'Health & Well-being and Non-Food'.

(7) In the consolidated balance sheet as at 31 March 2024, Dreambaby NV is presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations'. As at 30 September 2024, there are no assets or liabilities from discontinued operations.

Investments accounted for using the equity method increased by EUR 11 million to EUR 272 million. The increase is mainly attributed to Virya Energy's result and the recent investment in BON, the gourmet bar that offers quality, homemade meals.

Cash and cash equivalents amounted to EUR 706 million as at 30 September 2024. In addition, surplus cash was invested in readily redeemable funds for a total amount of approximately EUR 240 million, presented as financial assets in the consolidated balance sheet.

Net financial debt (including IFRS 16 and including readily redeemable funds) amounted to EUR 49 million as at 30 September 2024 (EUR 93 million as at 31 March 2024). Excluding IFRS 16, there is a net cash position of EUR 302 million.

Colruyt Group's **equity** amounted to EUR 3.141 billion as at 30 September 2024, representing 47,7% of the balance sheet total.

D. Treasury shares

In the first half of the 2024/25 financial year, 1.234.093 treasury shares were purchased in the amount of EUR 53,7 million.

After the end of the period (until 6 December 2024), 852.434 treasury shares were purchased in the amount of EUR 36,2 million.

On 6 December 2024, Colruyt Group held 4.289.895 **treasury shares**, which represented 3,37% of the total number of shares issued.

The Board of Directors has decided to cancel 3.000.000 treasury shares. This will happen in the second half of December.

II. Events after the balance sheet date

A. Delitrateur

On 23 October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitrateur NV ('Delitrateur'), which is part of the Louis Delhaize group. As a Belgian retailer, this acquisition allows Colruyt Group to grow further and focus more on a convenience offering. Therefore, this aligns with the group's strategic objectives. The transaction is subject to approval by the Belgian Competition Authority.

Completion of the transaction, entailing inclusion in Colruyt Group's consolidated figures, is expected to take place in the first quarter of 2025. The group does not expect any material impact on the operating profit and net result.

B. NRG

Colruyt Group has reached an agreement to acquire 40 Belgian fitness clubs from NRG. NRG will be fully integrated into Colruyt Group's consolidated figures.

The group does not expect any material impact on the operating profit and net result.

C. Other

There were no other significant events after the balance sheet date.

III. Outlook

Based on the half-year results and expectations for the second half of the financial year, Colruyt Group reiterates its previously communicated outlook for the 2024/25 financial year.

Excluding one-off effects and excluding DATS 24, Dreamland and Dreambaby, operating profit amounted to EUR 470 million and the net result to EUR 368 million in the 2023/24 financial year. Colruyt Group aims to match (from slight decrease to stable) this result in the 2024/25 financial year.

No material one-off effects are expected in the 2024/25 financial year.

The group continues to focus on driving growth across all operations (inter alia through the integration of earlier acquisitions, through expansion and through targeted opportunities), to invest in efficient processes and to maximise the management of its operating costs. In addition, the group maintains its long-term focus and purposefully pursues its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products.

As a retailer and as the market leader in Belgium, Colruyt Lowest Prices will continue to fulfil its role in society, consistently delivering on its lowest-prices promise. Because of its permanent focus on efficiency and operating cost control, Colruyt Lowest Prices can continue to live up to its promise to its customers.

The group points out that uncertainty due to the macroeconomic context and competitiveness in the Belgian retail market may impact the outlook for the 2024/25 financial year.

IV. Financial calendar

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| • Information to financial analysts | 11/12/2024 (14h00) |
| • Publication of 2024/25 annual results | 17/06/2025 |
| • Information to financial analysts | 18/06/2025 (14h00) |
| • Publication of 2024/25 annual report | On or before 31/07/2025 |
| • General Meeting of Shareholders | 24/09/2025 (16h00) |

V. Contacts

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or contact Stefaan Vandamme (CFO) or Mélanie Squilbin (Investor Relations) by phone at +32 2 363 50 51 (extension: 92590).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and over 1.000 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, Okay, Comarkt, Bio-Planet, Cru, Bike Republic, Zeb, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores and DATS 24 filling stations, there are also affiliated Coccinelle, Coccimarket, Panier Sympa, Épi Service, VivÉco and PointCarré stores. Jims operates fitness clubs in Belgium and Luxembourg. Newpharma is the Belgian online pharmacy of Colruyt Group. Solucious and Culinoa deliver foodservice and retail products to professional customers in Belgium (hospitals, SMEs, hospitality industry, etc.). The activities of Colruyt Group also comprise printing and document management solutions (Symeta Hybrid). Colruyt Group also holds interests, including in Virya Energy (to which DATS 24 belongs since June 2023), Dreamland and Smartmat (known from Foodbag). The group employs more than 33.000 employees and recorded a EUR 10,8 billion revenue in 2023/24. Colruyt Group NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by Colruyt Group included in this press release, along with references to this press release in other written or verbal statements of the group which refer to future expectations with regard to activities, events and strategic developments of Colruyt Group, are predictions and as such contain risks and uncertainties. The information communicated relates to information available at the present time, which can differ from the final results. Factors that can generate a variation between expectation and reality include changes in the micro- or macroeconomic context, changing market situations, changing competitive climate, unfavourable decisions with regard to the building and/or extension of new or existing stores, procurement problems with suppliers, as well as other factors that can impact the group's result. Colruyt Group does not make any commitments with respect to future reporting that might have an influence on the group's result or which could bring about a deviation from the forecasts included in this press release or in other group communication, whether written or oral.

Ces informations sont également disponibles en français.
Deze informatie is ook beschikbaar in het Nederlands.

Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim statement of comprehensive income

(in million EUR)	Note	01.04.2024 30.09.2024	01.04.2023 30.09.2023 ⁽²⁾
Revenue	4.	5.427,2	5.452,0
Cost of goods sold		(3.807,3)	(3.845,0)
Gross profit		1.619,9	1.607,0
Other operating income		78,4	94,7
Services and miscellaneous goods		(369,2)	(385,0)
Employee benefits expense		(867,0)	(838,5)
Depreciation, amortisation and impairment of non-current assets		(199,2)	(198,8)
Other operating expenses		(18,0)	(22,4)
Operating profit (EBIT)		244,8	257,0
Finance income		18,2	5,3
Finance costs		(17,1)	(17,4)
Net financial result		1,1	(12,1)
Share in the result of investments accounted for using the equity method ⁽¹⁾		6,8	721,8
Profit before tax		252,7	966,7
Income tax expense		(61,5)	(57,2)
Result for the period from continuing operations		191,2	909,5
Result for the period from discontinued operations ⁽²⁾	7.	2,6	(12,6)
Result for the period		193,8	896,9
<u>Attributable to:</u>			
Non-controlling interests		(0,1)	(0,1)
Owners of the parent company		193,9	897,0
Earnings per share (EPS) – basic and diluted (in EUR) – from continuing operations		1,54	7,17
Earnings per share (EPS) – basic and diluted (in EUR) – from discontinued operations		0,02	(0,10)
Earnings per share (EPS) – basic and diluted (in EUR)		1,56	7,07

⁽¹⁾ In the previous financial year, mainly relates to the sale of Parkwind by Virya Energy NV.

⁽²⁾ As adjusted due to discontinued operations. See 7. *Changes in the scope of consolidation* for more information on the restatement of comparative information.

Condensed consolidated interim statement of comprehensive income

(in million EUR)	01.04.2024	01.04.2023
	30.09.2024	30.09.2023
Profit for the period	193,8	896,9
<u>Items of other comprehensive income from fully consolidated subsidiaries</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after tax	0,6	4,1
Net change in fair value of financial assets at fair value through other comprehensive income, after tax	(0,8)	(1,0)
Total of the items that will not be reclassified to profit or loss	(0,2)	3,1
Items that may be reclassified subsequently to profit or loss		
Profit (loss) from currency translation of foreign subsidiaries, after tax	(0,5)	0,2
Net change in fair value of derivative financial instruments, after tax	(1,2)	(0,4)
Total of the items that may be reclassified subsequently to profit or loss	(1,7)	(0,2)
<u>Items of other comprehensive income from investments accounted for using the equity method</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after tax	-	(0,2)
Total of the items that will not be reclassified to profit or loss	-	(0,2)
Items that may be reclassified subsequently to profit or loss		
Profit (loss) from currency translation of foreign operations, after tax	(0,1)	0,2
Net change in fair value of derivative financial instruments, after tax ⁽¹⁾	0,2	(63,3)
Total of the items that may be reclassified subsequently to profit or loss	0,2	(63,1)
Other comprehensive income for the period	(1,7)	(60,4)
Total comprehensive income for the period	192,1	836,5
<u>Attributable to:</u>		
Non-controlling interests	(0,1)	-
Owners of the parent company	192,2	836,5

⁽¹⁾ In the previous financial year, mainly relates to the interest rate swap contracts held by Virya Energy NV. The decrease reflects the elimination of Parkwind's interest rate swap contracts held by Virya Energy NV.

Condensed consolidated interim statement of financial position

(in million EUR)	Note	30.09.2024	31.03.2024
Goodwill		432,8	415,3
Intangible assets		399,5	396,2
Property, plant and equipment		3.040,1	2.951,2
Investments accounted for using the equity method		271,5	260,1
Financial assets	9.	25,4	26,8
Deferred tax assets		22,6	16,3
Other receivables	9.	46,3	48,2
Total non-current assets		4.238,2	4.114,1
Inventories		743,5	757,8
Trade receivables	9.	524,7	566,6
Current tax assets		12,6	15,4
Other receivables	9.	95,1	104,0
Financial assets	9.	271,8	226,2
Cash and cash equivalents	9.	705,7	774,6
Assets from discontinued operations	7.	-	12,5
Total current assets		2.353,4	2.457,1
TOTAL ASSETS		6.591,6	6.571,2
Share capital		379,0	379,0
Reserves and retained earnings		2.762,5	2.794,5
Total equity attributable to owners of the parent company		3.141,5	3.173,6
Non-controlling interests		(0,2)	(0,1)
Total equity		3.141,2	3.173,4
Provisions		9,9	19,7
Liabilities related to employee benefits		92,2	92,7
Deferred tax liabilities		89,8	92,6
Interest-bearing and other liabilities	9.	796,6	812,6
Total non-current liabilities		988,4	1.017,6
Provisions		0,2	0,4
Interest-bearing liabilities	9.	205,2	211,9
Trade payables	9.	1.282,6	1.406,1
Current tax liabilities		49,4	33,7
Liabilities related to employee benefits and other liabilities ⁽¹⁾		924,6	719,0
Liabilities from discontinued operations	7.	-	8,9
Total current liabilities		2.461,9	2.380,1
Total liabilities		3.450,4	3.397,7
TOTAL EQUITY AND LIABILITIES		6.591,6	6.571,2

⁽¹⁾ The increase mainly relates to the dividend payable for the 2023/24 financial year. This dividend will be paid in October 2024.

Condensed consolidated interim statement of changes in equity

(in million EUR, except number of shares)	Note	Attributable to the owners of the parent company							Retained earnings	Total	Non-controlling interests	Total equity	
		Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves							
						Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves					Fair value reserves of financial assets through OCI
At 1 April 2024		127.348.890	379,0	2.203.368	(83,1)	(16,5)	(2,9)	5,1	3,5	2.888,4	3.173,6	(0,1)	3.173,4
Total comprehensive income for the period		-	-	-	-	0,6	(0,6)	(0,9)	(0,8)	193,9	192,2	(0,1)	192,1
Profit for the period		-	-	-	-	-	-	-	-	193,9	193,9	(0,1)	193,8
Other comprehensive income for the period		-	-	-	-	0,6	(0,6)	(0,9)	(0,8)	-	(1,7)	-	(1,7)
Transactions with the owners		-	-	1.234.093	(53,7)	0,7	-	-	-	(171,3)	(224,3)	-	(224,3)
Capital increase		-	-	-	-	-	-	-	-	1,0	1,0	-	1,0
Treasury shares purchased		-	-	1.234.093	(53,7)	-	-	-	-	0,2	(53,5)	-	(53,5)
Dividends	6.	-	-	-	-	-	-	-	-	(171,4)	(171,4)	-	(171,4)
Other		-	-	-	-	0,7	-	-	-	(1,1)	(0,4)	-	(0,4)
At 30 September 2024		127.348.890	379,0	3.437.461	(136,8)	(15,2)	(3,5)	4,1	2,7	2.911,0	3.141,5	(0,2)	3.141,2

Condensed consolidated interim statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company									Non-controlling interests	Total equity	
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings			Total
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2023	134.077.688	370,2	6.687.980	(238,6)	(7,8)	(2,7)	78,1	4,5	2.306,6	2.510,3	0,1	2.510,4
Total comprehensive income for the period	-	-	-	-	3,9	0,4	(63,7)	(1,0)	897,0	836,6	(0,1)	836,5
Profit for the period	-	-	-	-	-	-	-	-	897,0	897,0	(0,1)	896,9
Other comprehensive income for the period	-	-	-	-	3,9	0,4	(63,7)	(1,0)	-	(60,4)	-	(60,4)
Transactions with the owners	-	-	1.214.861	(40,6)	0,2	-	(5,4)	0,2	(92,3)	(137,9)	-	(137,9)
Capital increase	-	-	-	-	-	-	-	-	1,0	1,0	-	1,0
Treasury shares purchased	-	-	1.214.861	(40,6)	-	-	-	-	(0,1)	(40,7)	-	(40,7)
Change in ownership percentage	-	-	-	-	-	-	-	-	(0,4)	(0,4)	-	(0,4)
Dividends	-	-	-	-	-	-	-	-	(100,9)	(100,9)	-	(100,9)
Other	-	-	-	-	0,2	-	(5,4)	0,2	8,1	3,1	-	3,1
At 30 September 2023	134.077.688	370,2	7.902.841	(279,2)	(3,7)	(2,3)	9,0	3,7	3.111,3	3.209,0	-	3.209,0

Condensed consolidated interim statement of cash flows

The amounts shown below include both continuing and discontinued operations.

(in million EUR)	01.04.2024	01.04.2023
	30.09.2024	30.09.2023
Operating activities		
Profit before tax⁽¹⁾	252,7	948,1
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets	199,2	207,1
Finance income and finance costs	(1,1)	12,4
Share in the result of investments accounted for using the equity method	(6,8)	(721,8)
Losses (gains) on sales of property, plant and equipment, intangible assets and financial assets	(3,3)	(3,5)
Discount on capital increase reserved for personnel	1,0	1,0
Other ⁽²⁾	(1,0)	(7,1)
Cash flow from operating activities before changes in working capital and provisions	440,7	436,2
Decrease (increase) in trade and other receivables	62,4	31,7
Decrease (increase) in inventories	10,8	18,9
(Decrease) increase in trade payables and other liabilities	(96,7)	(2,4)
(Decrease) increase in provisions and liabilities related to employee benefits	(12,0)	26,6
Dividends received	1,0	584,4
Income tax paid	(51,4)	(39,4)
Cash flow from operating activities	354,7	1.056,1
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(237,1)	(205,8)
Business combinations (net of cash and cash equivalents acquired) ⁽³⁾	(21,9)	(73,0)
Business disposals (net of cash and cash equivalents disposed of) ⁽³⁾	5,9	64,1
Increase in investment in the capital of associates and joint ventures	(1,5)	(1,3)
Proceeds from capital reimbursements of associates and joint ventures	-	0,2
(Purchase) sales of financial assets ⁽⁴⁾	(40,4)	(4,1)
(Payment of) proceeds from repayment of loans granted	(1,8)	(1,6)
Proceeds from sale of property, plant and equipment and intangible assets	6,2	24,4
Cash flow from investing activities	(290,6)	(197,1)
Financing activities		
Acquisition of non-controlling interests	-	(0,1)
Purchase of treasury shares	(54,0)	(40,8)
New borrowings	23,8	64,2
Repayment of borrowings	(77,0)	(345,7)
Interest paid	(3,6)	(5,7)
Interest received	11,7	3,3
Payment of lease liabilities	(35,1)	(35,0)
Cash flow from financing activities	(134,3)	(359,8)
Net increase (decrease) of cash and cash equivalents	(70,2)	499,1
Cash and cash equivalents at 1 April	775,5	352,7
Effects of changes in foreign currency rates	(0,1)	-
Effect of changes in scope of consolidation	-	(1,9)
Cash and cash equivalents at 30 September	705,2	849,9

⁽¹⁾ Profit before tax includes discontinued operations. This is the sum of the result for the financial year from continuing operations (EUR 252,7 million for 2024/25 and EUR 966,7 million for 2024/25) and the result for the financial year from discontinued operations (EUR -0,1 million for 2024/25 and EUR -18,6 million for 2023/24). See 7. *Changes in the scope of consolidation.*

⁽²⁾ 'Other' at 30 September 2023 included impairments and reversals of impairments on inventories and trade and other receivables.

⁽³⁾ See 7. *Changes in the scope of consolidation.*

⁽⁴⁾ See 9. *Financial assets and liabilities per category and per class.*

Notes to the condensed consolidated interim financial statements

1. Basis of presentation and statement of compliance

Colruyt Group NV (hereinafter referred to as 'the Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated interim financial statements for the reporting period ended 30 September 2024 include the financial statements of the Company and its subsidiaries (hereinafter referred to collectively as 'Colruyt Group'), as well as Colruyt Group's interests in associates and joint ventures.

These condensed consolidated interim financial statements provide information on the period from 1 April 2024 to 30 September 2024 and were authorised for issue by the Board of Directors on 6 December 2024.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 '*Interim financial reporting*', as adopted by the European Union. They do not contain all the information required for full reporting and should be read in conjunction with the consolidated financial statements for the financial year 2023/24.

Unless otherwise stated, amounts are expressed in million EUR, rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between notes.

2. Accounting policies

The accounting policies applied by Colruyt Group in these condensed consolidated interim financial statements are the same as those applied by the group in the consolidated financial statements for the 2023/24 financial year, as issued in June 2024, except for the changes listed below.

Since 1 April 2024, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IFRS 16 (Amendment), '*Lease liability in a sale and leaseback*';
- IAS 1 (Amendment), '*Presentation of financial statements – Classification of liabilities*';
- IAS 7 and IFRS 7 (Amendment), '*Disclosures – Supplier finance arrangements*'.

These new or amended standards and improvements have no material impact on the condensed consolidated interim financial statements.

Colruyt Group did not early adopt the following issued (amended) standards, which are relevant to the group and only become effective after 31 March 2025:

- IAS 21 (Amendment), '*The effects of changes in foreign exchange rates – Lack of exchangeability*' (effective date for Colruyt Group: 1 April 2025);
- IFRS 18 (New standard), '*Presentation and disclosure in financial statements*' (effective date for Colruyt Group: 1 April 2027);
- Amendments to IFRS 9 '*Classification and measurement*' and IFRS 7 '*Disclosures*' (effective as of 1 January 2026);
- IFRS 19 '*Subsidiaries without public accountability: disclosures*' (effective as of 1 January 2027).

There are no other (amended) standards, interpretations or improvements which are not yet effective for Colruyt Group and which are expected to have a material impact on the consolidated financial statements of Colruyt Group.

3. Operating segments

In recent years, Colruyt Group has adapted its legal structure to better align with the four core pillars of its long-term strategy: 'Food', 'Health & Well-being', 'Non-Food' and 'Energy'. The parent company, Colruyt Group NV, supports these areas of expertise, connecting them to create and leverage synergies, ensuring smooth and efficient management and helping to achieve the group's long-term objectives.

In this context, Colruyt Group will further adjust its legal structure by transferring its stake in the corporation Colruyt Food Retail NV and its associated subsidiaries to Ahara NV before the end of the 2024/25 financial year. As a result of this internal legal restructuring, the statutory financial statements of Colruyt Group NV for the 2024/25 financial year are expected to include one-off income of approximately EUR 2 billion with no impact on Colruyt Group's consolidated financial statements.

Based on this, the operating segments have been revised:

- The 'Food' segment offers various food brands and sells directly to bulk and other consumers through own stores and online (retail industry). It also supplies independent entrepreneurs, professional customers, wholesalers, and other businesses (wholesale, food service and food production operations).
- The 'Health & Well-being and Non-Food' segment comprises the 'Health & Well-being' and 'Non-Food' areas of expertise and includes the operations of Newpharma, Jims, The Fashion Society and Bike Republic.
- The final segment, 'Group Activities, Real Estate and Energy', includes the 'Energy' area of expertise as well as support services (e.g. IT, technical services digital services, etc.), corporate services and real estate services. These services primarily support the other areas of expertise.

The segment information presented below has therefore been adapted based on this revision of the operating segments. As a result, the related comparative figures have also been revised.

As Chief Operating Decision Maker (CODM), the CEO monitors the performance of the various segments.

The various segments' results are measured on the basis of the operating result (EBIT), calculated in accordance with the accounting policies. The net financial result, the income tax expense and the share in the result of investments accounted for using the equity method are not monitored per segment. Assets and liabilities are not reported to the CODM on a per-segment basis. Transactions between legal entities are conducted at arm's length.

Colruyt Group's revenue is subject to seasonal fluctuations and varies based on the unique characteristics of each segment. This often leads to higher revenue for the 'Food' segment in the days leading up to Christmas and Easter.

The operating result of the group support services is allocated to the other segments based on the services provided. The 'Group Activities, Real Estate and Energy' segment reports the investments and depreciation charges of the investments made for services to the other segments.

The 'Health & Well-being' and 'Non-Food' areas of expertise are combined under the 'Health & Well-being and Non-Food' segment as they do not meet the quantitative criteria and exhibit similar economic characteristics. Both areas of expertise include retail activities and primarily operate in Belgium.

The 'Energy' area of expertise includes only the stake in Virya Energy (which is accounted for using the equity method). This area of expertise does not meet the criteria of an operating segment and is included in the 'Group activities, Real Estate and Energy' segment as a share in the result of investments accounted for using the equity method.

	Food ⁽²⁾		Health & Well-being and Non-Food ⁽³⁾		Group activities, Real Estate and Energy		Eliminations		Colruyt Group	
	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
(in million EUR)										
Revenue – external	5.186,0	5.150,4	229,3	287,7	11,8	14,0	-	-	5.427,1	5.452,0
Revenue – internal	3,4	9,3	-	-	2,8	1,5	(6,2)	(10,8)	-	-
Total revenue	5.189,5	5.159,6	229,3	287,7	14,5	15,5	(6,2)	(10,8)	5.427,1	5.452,0
Operating expenses ⁽¹⁾	(4.910,3)	(4.860,6)	(209,1)	(262,4)	130,1	116,0	6,2	10,8	(4.983,2)	(4.996,3)
Depreciation, amortisation and impairment of non-current assets	(34,7)	(33,3)	(15,9)	(21,8)	(148,6)	(143,6)	-	-	(199,2)	(198,8)
Operating profit (EBIT)	244,5	265,7	4,3	3,4	(4,0)	(12,1)	-	-	244,8	257,0
Net financial result									1,1	(12,1)
Share in the result of investments accounted for using the equity method					6,8	721,8			6,8	721,8
Income tax expense									(61,5)	(57,2)
Result from discontinued operations ⁽⁴⁾									2,6	(12,6)
Result for the period									193,8	896,9
Acquisition of property, plant and equipment and intangible assets⁽⁵⁾	28,0	29,6	10,0	12,6	199,1	163,5	-	-	237,1	205,8

⁽¹⁾ Operating expenses include both cost of goods sold and operating costs.

⁽²⁾ The 2024/25 period includes the result of Degrenne Distribution and Comarkt for 6 months, while the 2023/24 period only includes the result of Degrenne Distribution for 3 months (since July 2023) and no Comarkt figures.

⁽³⁾ The 2023/24 period includes the result of Newpharma for 9 months due to an extension of the financial year, compared to only 6 months for the current 2024/25 period. The 2024/25 period only includes the result of The Fashion Society for 4 months, compared to 6 months in the same period of the previous financial year.

⁽⁴⁾ See 7. *Changes in the scope of consolidation* for more information.

⁽⁵⁾ Acquisitions of items of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in the method of consolidation.

The table below presents the full 2023/24 financial year after revision of the operating segments:

	Food ⁽²⁾	Health & Well-being and Non-Food ⁽³⁾	Group activities, Real Estate and Energy	Eliminations	Colruyt Group
(in million EUR)	2023/24	2023/24	2023/24	2023/24	2023/24
Revenue – external	10.273,0	547,5	24,2	-	10.844,7
Revenue – internal	25,9	-	-	(25,9)	-
Total revenue	10.298,9	547,5	24,2	(25,9)	10.844,7
Operating expenses ⁽¹⁾	(9.700,5)	(506,8)	229,6	25,9	(9.951,7)
Depreciation, amortisation and impairment of non-current assets	(88,9)	(40,1)	(294,2)	-	(423,2)
Operating profit (EBIT)	509,6	0,6	(40,3)	-	469,8
Net financial result					(3,0)
Share in the result of investments accounted for using the equity method			709,1		709,1
Income tax expense					(104,3)
Result from discontinued operations ⁽⁴⁾					(20,9)
Result for the financial year					1.050,7
Acquisition of property, plant and equipment and intangible assets⁽⁵⁾	56,4	22,7	353,9	-	433,1

⁽¹⁾ Operating expenses include both cost of goods sold and operating costs.

⁽²⁾ The 2023/24 period includes the result of Degrenne Distribution for 9 months (since July 2023) and the result of Comarkt for 1 month (since March 2024).

⁽³⁾ The 2023/24 period includes the result of Newpharma for 15 months due to an extension of the financial year.

⁽⁴⁾ See 7. *Changes in the scope of consolidation* for more information.

⁽⁵⁾ Acquisitions of items of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in the method of consolidation.

During the first half of the 2024/25 financial year, Colruyt Group acquired items of property, plant and equipment and intangible assets for a total amount of EUR 237,1 million. In the first half of the comparative financial year, Colruyt Group acquired items of property, plant and equipment and intangible assets for an amount of EUR 205,8 million.

Colruyt Group's investments primarily relate to new stores and the renovation of existing stores, expanding production capacity with a focus on vertical integration and logistics capacity in Belgium, automation, innovation and digital transformation programmes, and energy efficiency.

The geographical information represents the contribution to Colruyt Group from the countries where the entities are domiciled and includes all Colruyt Group entities.

	Belgium		France		Other		Total	
(in million EUR)	2024/25	2023/24 ⁽¹⁾	2024/25	2023/24 ⁽¹⁾	2024/25	2023/24 ⁽¹⁾	2024/25	2023/24 ⁽¹⁾
Revenue	4.868,5	4.941,9	516,7	468,4	42,0	41,7	5.427,2	5.452,0
Non-current assets ⁽²⁾	3.093,4	3.004,0	331,8	332,7	60,6	59,0	3.485,8	3.395,6

⁽¹⁾ As adjusted due to discontinued operations. See 7. *Changes in the scope of consolidation* for more information on the restatement of comparative information.

⁽²⁾ The non-current assets consist of property, plant and equipment, non-current intangible assets and other receivables (> 1 year).

4. Revenue

(in million EUR)	Result for the period		Result for the financial year
	2024/25	2023/24 ⁽¹⁾	2023/24 ⁽¹⁾
Food	5.186,0	5.150,4	10.273,0
Retail	4.379,4	4.441,4	8.806,3
<i>Colruyt Belgium and Luxembourg⁽²⁾</i>	3.437,8	3.503,8	6.943,7
<i>Okay, Bio-Planet and Cru</i>	577,8	572,3	1.146,2
<i>Colruyt France and DATS 24 France</i>	363,7	365,4	716,4
Wholesale ⁽³⁾	635,2	563,3	1.166,7
Foodservice	157,3	131,7	273,2
Food Production	14,1	13,9	26,9
Health & Well-being and Non-Food	229,4	287,7	547,5
Health & Well-being ⁽⁴⁾	111,7	132,1	244,0
Non-Food	117,7	155,5	303,5
Group activities, Real Estate and Energy	11,8	14,0	24,2
Other activities	11,8	14,0	24,2
Total revenue Colruyt Group	5.427,2	5.452,0	10.844,8

⁽¹⁾ As adjusted for discontinued operations and changes in operating segments. See 7. *Changes in the scope of consolidation* and 3. *Operating segments* for more information on the restatement of comparative information.

⁽²⁾ Including the revenue of Comarkt.

⁽³⁾ The 2024/25 period includes the result of Degrenne Distribution for 6 months, while the 2023/24 period only includes the result of Degrenne Distribution for 3 months (since July 2023).

⁽⁴⁾ The 2023/24 period includes the result of Newpharma for 9 months due to an extension of the financial year, compared to only 6 months for the current 2024/25 period.

⁽⁵⁾ The 2024/25 period includes the result of The Fashion Society for 4 months, compared to 6 months for the 2023/24 period.

5. Income tax expense

The effective tax rate on profit before tax, excluding the share in the result of investments accounted for using the equity method, was 25,0%.

The Pillar Two model rules aim to check the tax incurred by large multinational enterprises in each jurisdiction against a minimum tax rate of 15% and to apply this rate as a minimum tax. As a multinational enterprise with revenue exceeding EUR 750 million, Colruyt Group is subject to Pillar Two. The minimum tax legislation has been adopted or substantially adopted in Belgium and several other jurisdictions where Colruyt Group operates. The legislation applies to Colruyt Group as from the 2024/25 financial year.

Colruyt Group has assessed the potential exposure to additional Pillar Two taxes in relevant jurisdictions and does not expect material exposure. On the basis of an interim calculation and assessment of the transitional 'safe harbour' rules (de minimis, simplified effective tax rate, substance-based income exclusion), it was determined that no additional income tax expense provision needs to be recognised as at 30 September 2024. Colruyt Group will keep monitoring and refining its assessment as further legislation and guidelines become available and as operations continue.

Colruyt Group applies the non-discretionary and temporary exception for recognising and disclosing information about deferred tax assets and liabilities arising from the Pillar Two model rules.

6. Dividends

On 25 September 2024, the General Meeting of Shareholders approved a gross dividend of EUR 2,38 per share for the 2023/24 financial year, for a total amount of EUR 297,0 million. This includes the ordinary gross dividend of EUR 1,38, in addition to the gross interim dividend of EUR 1,00 per share paid on 22 December 2023. The ordinary gross dividend of EUR 1.38 per share was made available for payment on 1 October 2024.

7. Changes in the scope of consolidation

7.1. Disposal of subsidiaries

At the end of March 2024, Colruyt Group reached an agreement with the management of Supra Bazar for the sale of 100% of the shares in Dreambaby NV. The transaction was completed at the end of May 2024. As of 1 June 2024, Dreambaby is no longer fully consolidated. For the first two months of the 2024/25 financial year, the result of Dreambaby NV is presented as a 'result from discontinued operations'.

7.2. Discontinued operations

In the first half of the 2024/25 financial year, the result for the period from discontinued operations included a positive one-off effect of EUR 2,7 million.

In the first half of the 2023/24 financial year, the result for the period from discontinued operations amounted to EUR -12,6 million. This consisted of the result of DATS 24 (for a period of two months), the result of Dreamland (for a period of six months), the result of Dreambaby (for a period of six months) and several one-off effects amounting to EUR -0,6 million.

7.3. Business combinations

No material changes in the scope of consolidation due to business combinations occurred in the first half of the 2024/25 financial year.

8. Related party transactions

There were no significant transactions with related parties in the current period.

9. Financial assets and liabilities per category and per class

In accordance with IFRS 7 'Financial instruments: disclosures' and IFRS 13 'Fair value measurement', financial instruments measured at fair value are classified using a fair value hierarchy.

(in million EUR)	Measurement at fair value			Carrying amount
	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	11,1	11,1
Financial assets at fair value through profit or loss				
Equity instruments	252,5	-	14,3	266,8
Fixed-income securities	17,6	-	-	17,6
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	46,3	-	46,3
Current assets⁽¹⁾				
Term deposits	-	-	-	1,7
Trade and other receivables	-	-	-	619,9
Cash and cash equivalents	-	-	-	705,7
Total financial assets at 30 September 2024	270,1	46,3	25,4	1.669,0
Financial liabilities at fair value through other comprehensive income				
Cash flow hedging instruments	-	0,2	-	0,2
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	258,1	-	-	256,4
Bank borrowings and other ⁽²⁾	-	230,3	-	230,3
Current liabilities⁽¹⁾				
Bank borrowings, bank overdrafts and other	-	-	-	145,7
Trade payables	-	-	-	1.282,6
Lease liabilities at amortised cost	-	-	-	374,0
Total financial liabilities at 30 September 2024	258,1	230,5	-	2.289,3

	Measurement at fair value			Carrying amount
	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	12,0	12,0
Cash flow hedging instruments	-	0,1	-	0,1
Financial assets at fair value through profit or loss				
Equity instruments	150,8	-	15,4	166,2
Fixed-income securities	20,9	-	-	20,9
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	48,2	-	48,2
Current assets⁽¹⁾				
Term deposits	-	-	-	53,8
Trade and other receivables	-	-	-	670,6
Cash and cash equivalents	-	-	-	774,6
Total financial assets at 31 March 2024	171,7	48,3	27,4	1.746,4
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,2	-	-	251,1
Bank borrowings and other ⁽²⁾	-	269,2	-	269,2
Current liabilities⁽¹⁾				
Bank borrowings, bank overdrafts and other	-	-	-	157,5
Trade payables	-	-	-	1.406,1
Lease liabilities at amortised cost	-	-	-	351,3
Total financial liabilities at 31 March 2024	256,2	269,2	-	2.435,3

⁽¹⁾ The carrying amounts of current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair value due to their short maturity.

⁽²⁾ The fair value of non-current bank borrowings and other debts is equated to the nominal value of the borrowings. Colruyt Group does not use complex models to determine their fair value.

During this period, there were no transfers between levels of the fair value hierarchy, no changes in the classification of financial assets and liabilities and no changes in the valuation techniques and parameters applied as set out in the most recent consolidated financial statements.

At 30 September 2024, the total amount of financial liabilities was EUR 2.289,3 million (i.e. 34,7% of the balance sheet total), consisting mainly of:

- A EUR 250,0 million green retail bond with repayment scheduled in February 2028. Interest-only strips of EUR 10,6 million are payable annually;
- Bank borrowings, bank overdrafts and other borrowings of EUR 363,6 million, which include short-term financing of EUR 36,8 million at 30 September 2024 (EUR 47,8 million at 31 March 2024);
- The lease liabilities of Colruyt Group, amounting to EUR 374,0 million (of which EUR 351,6 million are IFRS 16 liabilities) for the current financial year, compared with EUR 351,3 million (of which EUR 324,2 million are IFRS 16 liabilities) in the previous financial year. The lease liabilities are recognised at a fixed interest rate.
- Trade payables of EUR 1.282,6 million.

Total financial assets excluding cash and cash equivalents amounted to EUR 963,3 million at 30 September 2024, and consisted mainly of:

- Money market funds of EUR 252,5 million (equity instruments);
- Trade and other receivables of EUR 619,9 million.

Colruyt Group aims to always have sufficient credit lines and capital market instruments (including commercial paper) available as a backup to minimise the group's liquidity risk. In this context, a EUR 670 million committed revolving credit facility was entered into with a bank syndicate. No credit had been drawn on this credit facility as at 30 September 2024. Colruyt Group also maintains various bilateral credit lines that can be drawn upon when needed.

Colruyt Group uses derivative financial instruments to mitigate its foreign currency risk exposure, with no speculative purposes.

In the first half of the financial year, there were no significant changes regarding the other risks associated with the financial instruments compared to the notes to the most recent consolidated financial statements.

10. Contingent liabilities

There are no significant changes in the contingent assets and liabilities compared to 31 March 2024, as detailed in Note 28 of our 2023/24 annual report.

11. Events after the balance sheet date

Purchase of treasury shares

In the first half of the 2024/25 financial year, 1.234.093 treasury shares were purchased in the amount of EUR 53,7 million. After the end of the period (until 6 December 2024), 852.434 treasury shares were purchased in the amount of EUR 36,2 million.

On 6 December 2024, Colruyt Group held 4.289.895 treasury shares, which represented 3,37% of the total number of shares issued.

The Board of Directors has decided to cancel 3.000.000 treasury shares. This will happen in the second half of December.

Delitraiteur

On 23 October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitraiteur NV ('Delitraiteur'), which is part of the Louis Delhaize group. As a Belgian retailer, this acquisition allows Colruyt Group to grow further and focus more on a convenience offering. Therefore, this aligns with the group's strategic objectives. The transaction is subject to approval by the Belgian Competition Authority.

Completion of the transaction, entailing the inclusion in Colruyt Group's consolidated figures, is expected to take place in the first quarter of 2025. The group expects no material impact on the operating result and net income.

NRG

Colruyt Group has reached an agreement to acquire 40 Belgian fitness clubs from NRG. NRG will be fully integrated into Colruyt Group's consolidated figures.

The group does not expect any material impact on the operating profit and net result.

Other

There were no other material events after the balance sheet date.

12. Management responsibility statement

Stefan Goethaert, CEO, and Stefaan Vandamme, CFO, declare, in the name and on behalf of the company, that to the best of their knowledge:

- these condensed consolidated interim financial statements, prepared in accordance with International Financial Reporting Standard IAS 34 'Interim financial reporting' as adopted by the European Union, give a fair presentation of the assets and liabilities, financial position and results of the company Colruyt Group NV and the companies included in the consolidation;
- This interim report on the condensed consolidated half-yearly financial statements gives a fair presentation of the information required under article 13 §5 and §6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

13. Definitions

For a description of the definitions, please refer to the 'Financial report' section of the annual report for the 2023/24 financial year.

Halle, 5 December 2024

Stefan Goethaert
CEO

Stefaan Vandamme
CFO

Deze informatie is ook beschikbaar in het Nederlands.
Ces informations sont également disponibles en français.

Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.



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Statutory auditor's report on the review of the condensed consolidated interim financial statements as at 30 September 2024 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Colruyt Group NV as at 30 September 2024, the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and notes ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Belgian vennootschap
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Statutory auditor's report dated 10 December 2024 on the interim condensed consolidated financial statements of Colruyt Group NV for the six-month period ended 30 September 2024 (continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 September 2024 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 10 December 2024

EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by

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Eef Naessens*
Partner
*Acting on behalf of a BV/SRL

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