



# Half-Year Results 2024/25

Financial Year ending 31 March 2025

Analyst meeting 11/12/2024

 COLRUYTGROUP

# Disclaimer

## **Risks relating to forecasts**

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Factors that can generate a variation between expectation and reality are: 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 all other factors that can impact the group's result.

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# 1. Key figures

# Key figures

In M€	Consolidated income statement H1 2024/25	Consolidated income statement H1 2024/25 excl. one-off effects	Consolidated income statement H1 2023/24	Consolidated income statement H1 2023/24 excl. one-off effects	Δ %	Δ % excl. one-off effects
<b>Revenue</b>	5.427	5.427	5.452	5.452	-0,5%	-0,5%
<b>Gross profit</b> % of revenue	1.620 29,8%	1.620 29,8%	1.607 29,5%	1.607 29,5%	0,8%	0,8%
<b>EBITDA</b> % of revenue	444 8,2%	444 8,2%	456 8,4%	456 8,4%	-2,6%	-2,6%
<b>EBIT</b> % of revenue	245 4,5%	245 4,5%	257 4,7%	257 4,7%	-4,8%	-4,8%
<b>Result before tax</b> % of revenue	253 4,7%	253 4,7%	967 17,7%	259 4,7%	-73,9%	-2,3%
<b>Net result from continuing operations</b> % of revenue	191 3,5%	191 3,5%	909 16,7%	201 3,7%	-79,0%	-5,1%
Net result from discontinued operations	3	0	-13	-12		
<b>Net result</b> % of revenue	194 3,6%	191 3,5%	897 16,5%	189 3,5%	-78,4%	0,9%
<b>Earnings per share (in €)</b>						
From continuing operations	1,56 1,54	1,53 1,54	7,07 7,17	1,49 1,59	-78,0% -78,6%	2,7% -3,4%
From discontinued operations	0,02	0,00	-0,10	-0,09	-120,8%	-99,0%

## Other key figures

In M€	H1 2024/25	H1 2023/24
<b>Market share in Belgium<sup>(1)</sup> (in %)</b>	<b>31,2%</b>	<b>31,6%</b>
<b>Capex</b>	<b>237</b>	<b>206</b>
% of revenue	4,4%	3,8% <sup>(2)</sup>
<b>Net financial debt (incl. IFRS 16)</b>	<b>49</b>	<b>236</b>
<b>Share buy-back</b>	<b>54</b>	<b>41</b>

<sup>(1)</sup> Combined market share in Belgium of Colruyt Lowest Prices, Okay, Spar and Comarkt. The market share calculation has been modified by Nielsen IQ in 2024.

<sup>(2)</sup> Based on the consolidated revenue incl. DATS 24 NV, Dreamland NV and Dreambaby NV.

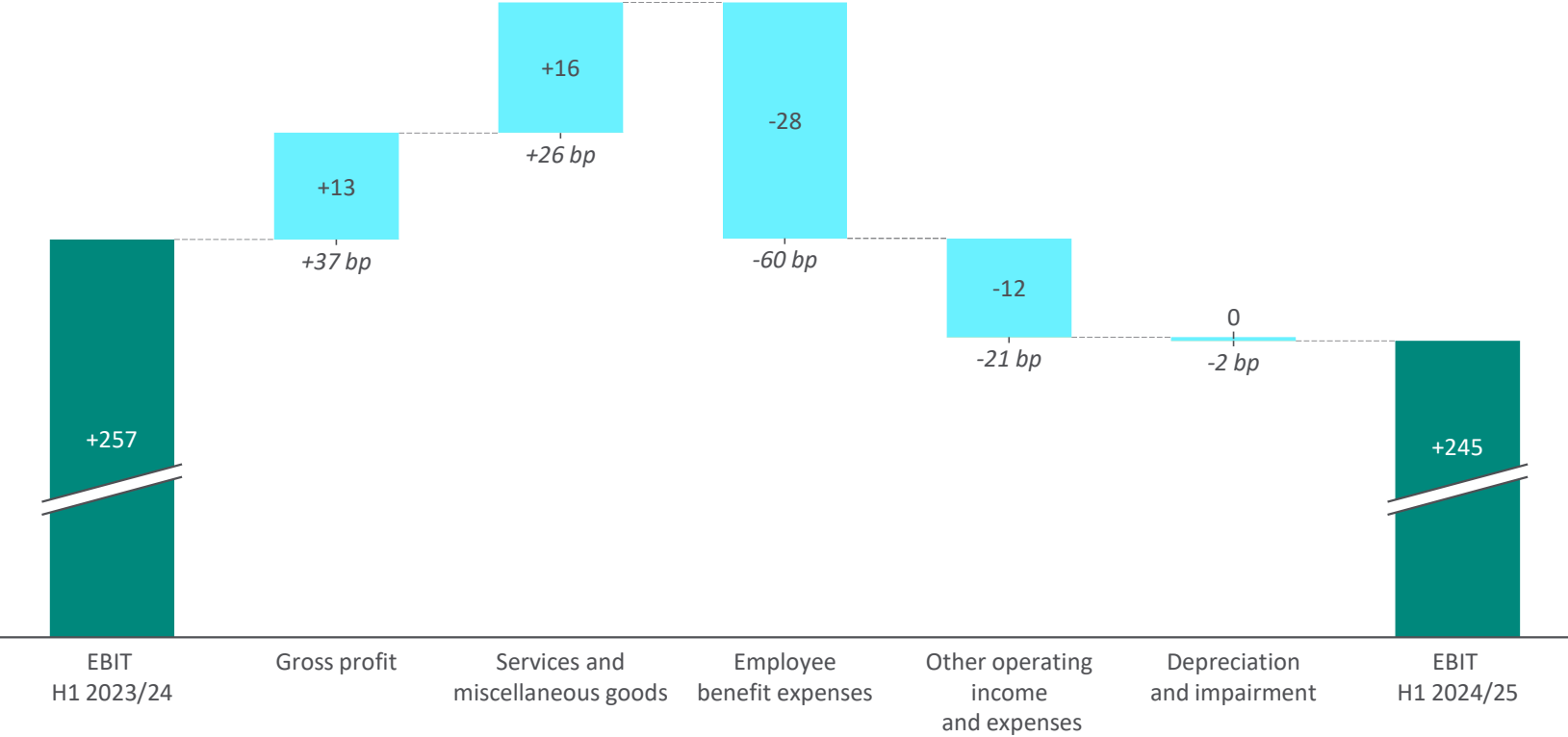
# Macro-economic context in Belgium

- Average food inflation:
  - Approximately 14% in H1 2023/24
  - Less than 1% in H1 2024/25.
- Difference between food CPI and food PPI negative again.
- Negative business and consumer confidence.

# EBIT evolution (M€)

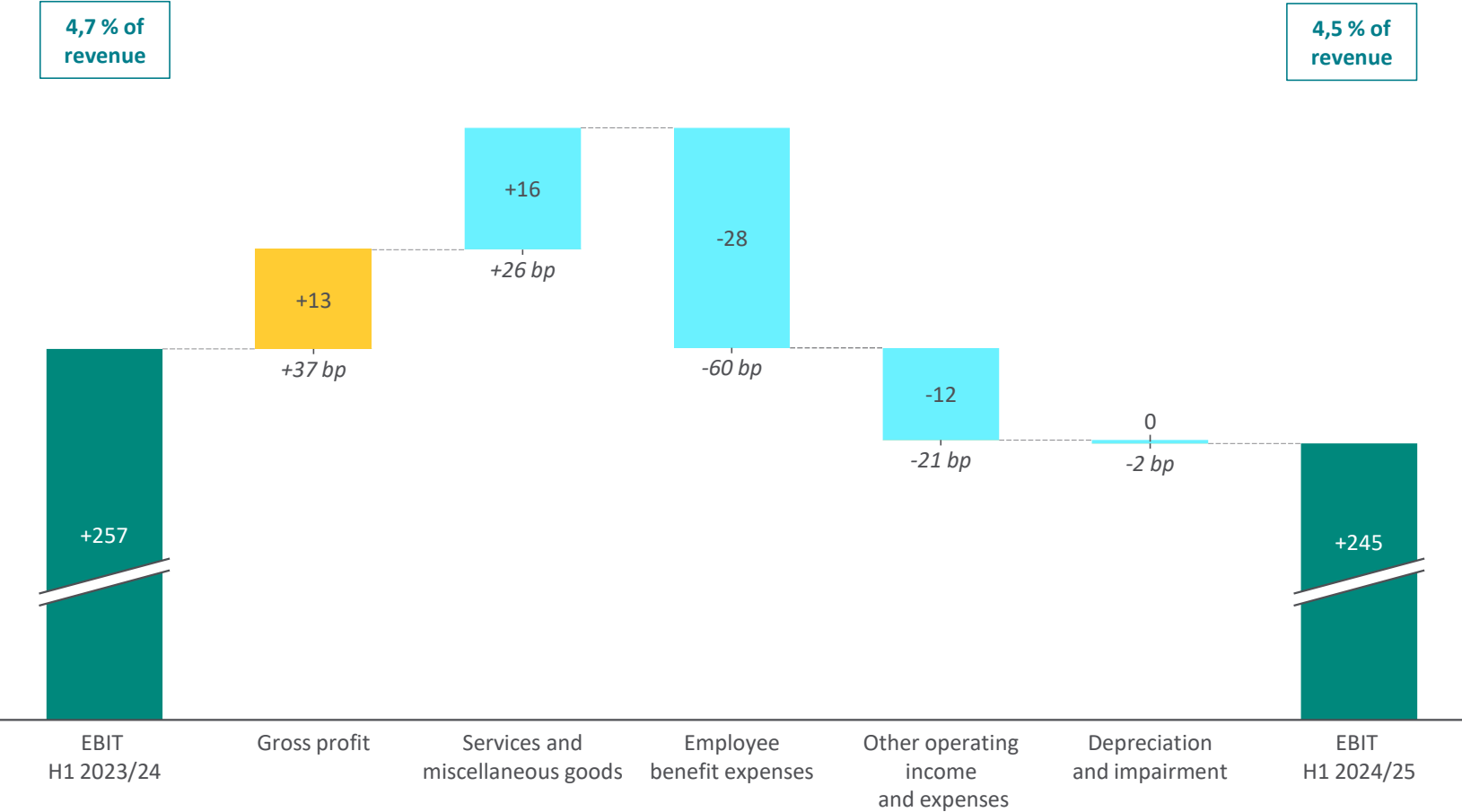
4,7 % of revenue

4,5 % of revenue

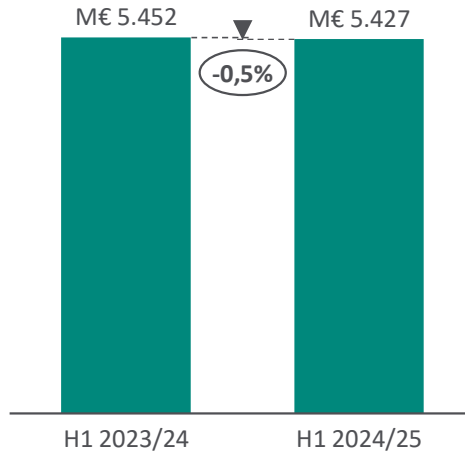




# EBIT evolution (M€)



# Revenue evolution



- Consolidated revenue (-0,5%) impacted by low food inflation, the decrease of the market share in Belgium, unfavourable weather effect, full consolidation of Comarkt and Degrenne Distribution and change in accounting year at The Fashion Society and Newpharma.
- Excluding Comarkt and Degrenne Distribution and excluding The Fashion Society and Newpharma: consolidated revenue decreased by 2,0%.
- Strategy consistency.
- Expansion & store renewals.
- Increase in online revenue (on comparable basis).

## Food Retail and Wholesale

- Belgian food retail market: low food inflation and stable to slightly declining volumes.
- Full consolidation of Degrenne Distribution and Match- and Smatch-stores.

## Foodservice

- Volume gains and expansion.

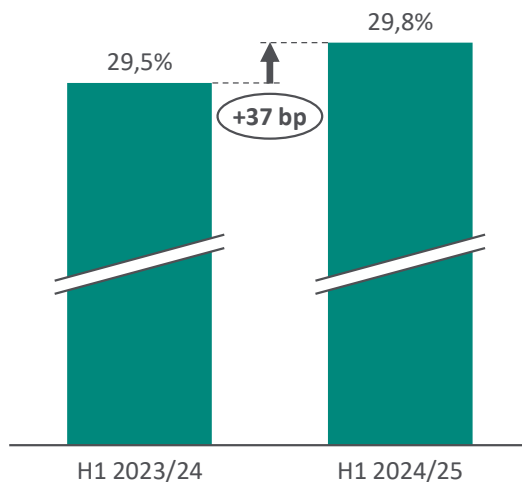
## Health & Well-being

- Newpharma: change in accounting year leading to revenue decrease. Revenue increase on a comparable basis.
- Jims: revenue increase.

## Non-Food

- The Fashion Society: change in accounting year leading to a revenue decrease. Stable to slightly increasing revenue on a comparable basis.
- Bike Republic: revenue decrease.

# Gross margin



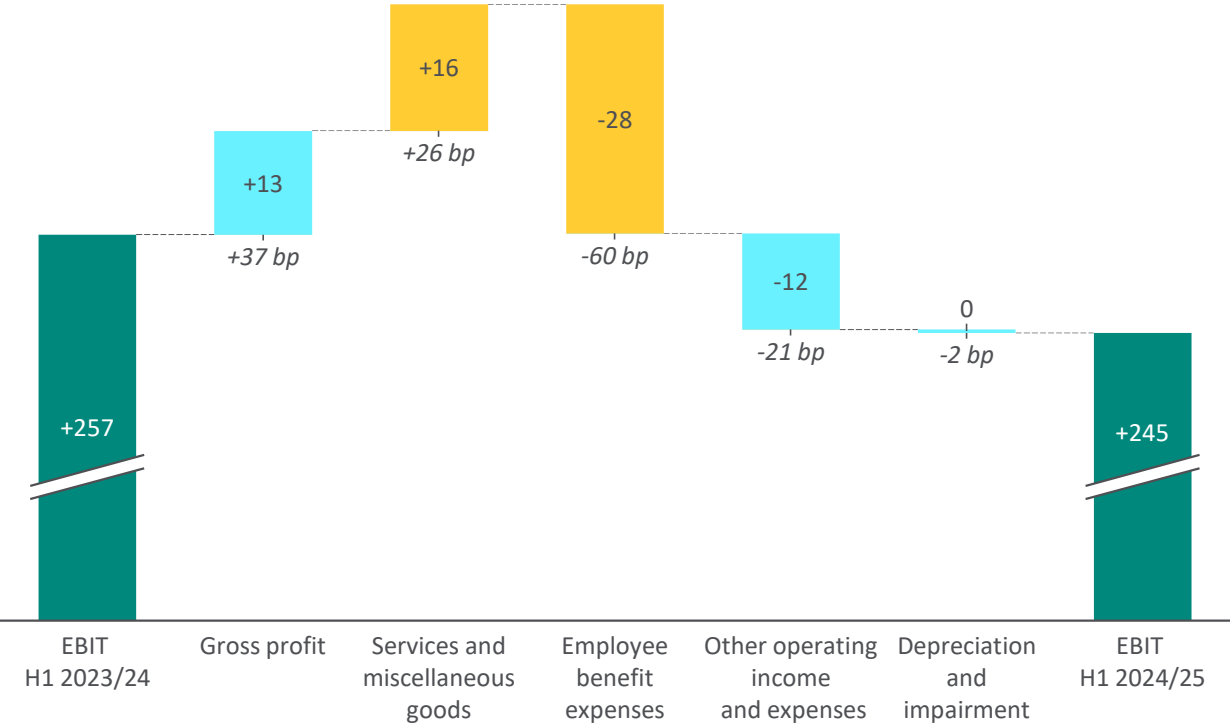
- Gross profit increases mainly due to an increase in gross margin partly compensated by lower revenue.
- The difference between sales price inflation and cost price inflation has narrowed again but we were able to realise a gross margin of 29,8%.

- Lowest prices strategy consistently applied by Colruyt Lowest Prices.
- Belgian retail market remains highly competitive.
- Price and promotional pressure persist.

# Net operating expenses

4,7 % of revenue

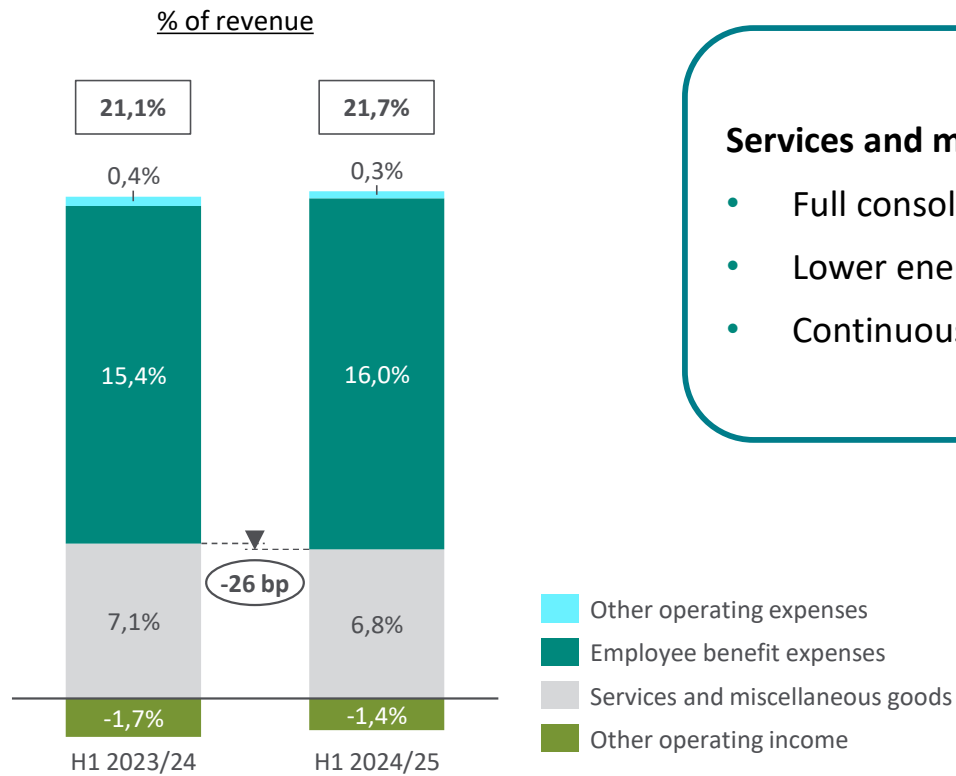
4,5 % of revenue



- Continuous focus on processes, cost control and efficiency.
- Long-term strategy continued: pursuing investments in employees, sustainability, efficiency, digital transition, innovation, and high-quality and affordable house-brand products.

# Net operating expenses

## Services and miscellaneous goods

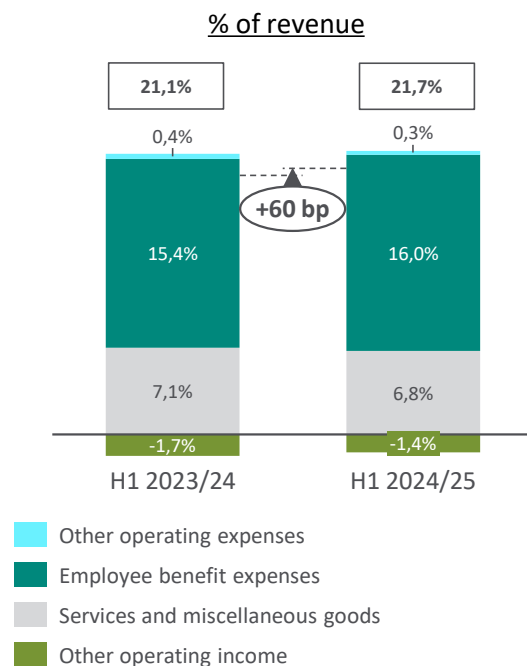


**Services and miscellaneous goods: decrease of M€ 16 or 4,1%.**

- Full consolidation Comarkt.
- Lower energy expenses.
- Continuous focus on processes, cost control and efficiency.

# Net operating expenses

## Employee benefit expenses

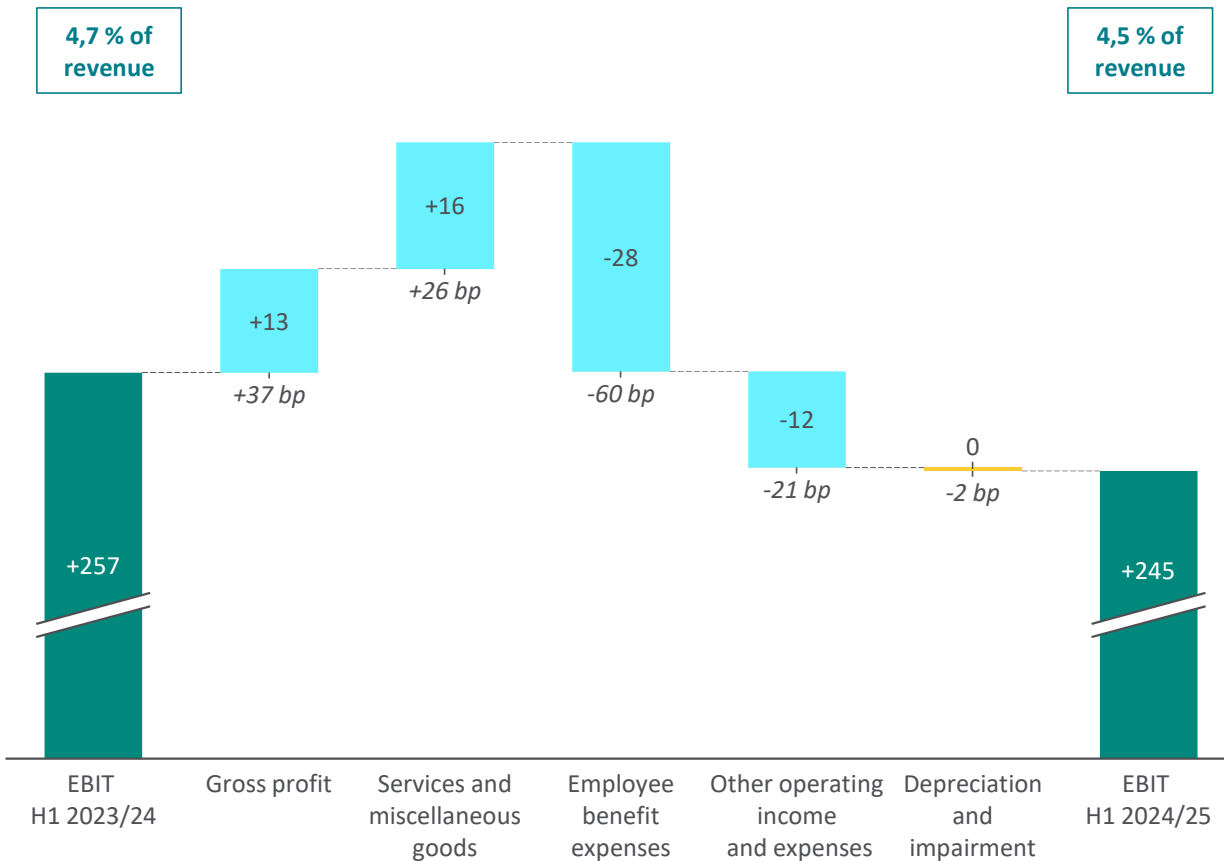


### Employee benefit expenses: increase of M€ 28 or 3,4%

- Automatic wage indexation in Belgium.
- FTE's increased with 1.306 from 30.613 to 31.919. Approximately 770 FTE's can be explained by the acquisition of the Match- and Smatch-stores.
- Ongoing focus on productivity.

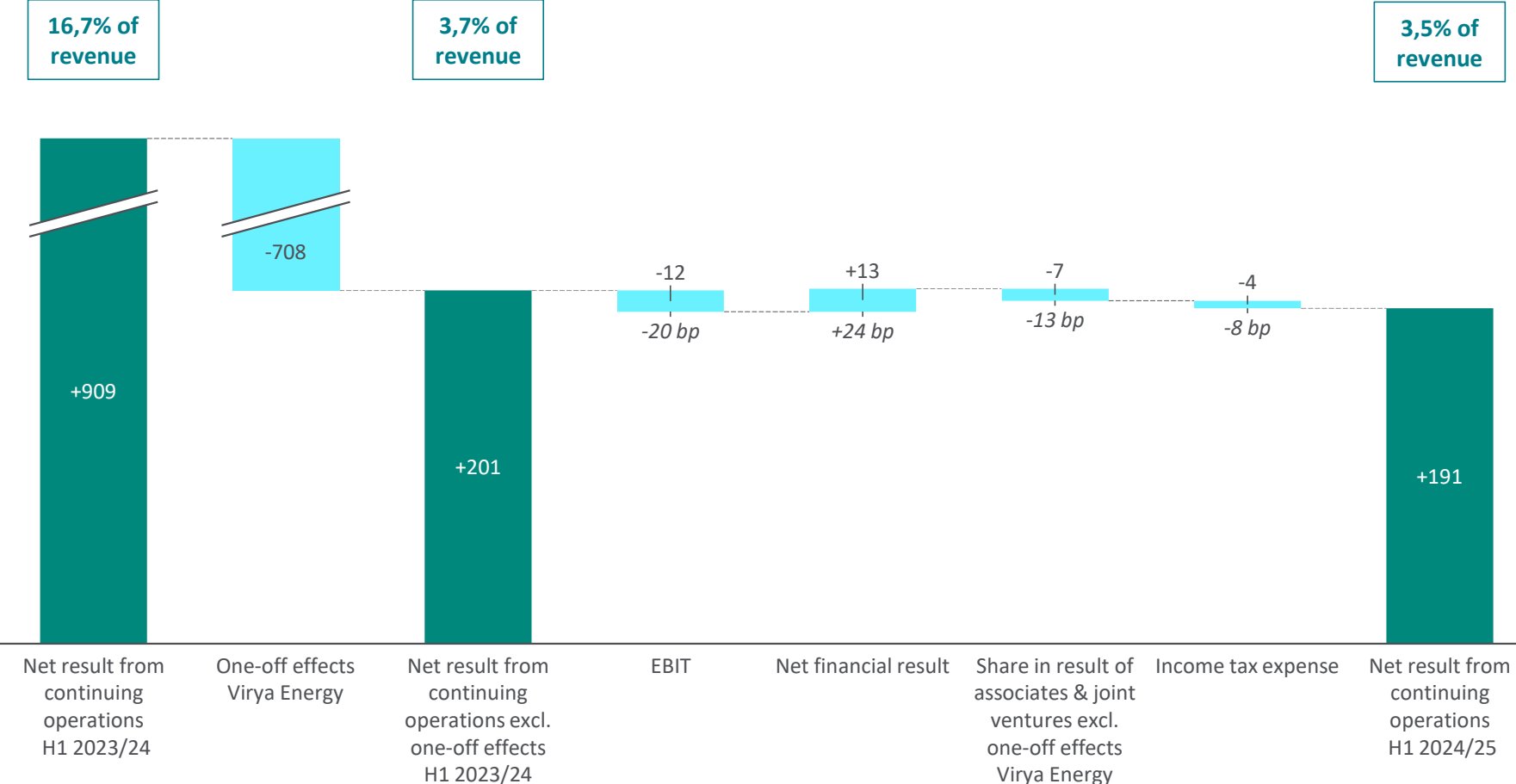
	30/09/2023	30/09/2024	Evolution	Evolution %
Food	24.292	25.451	1.159	4,8%
Health & Well-being and Non-food	1.504	1.490	-14	-0,9%
Group activities, Real Estate and Energy	4.818	4.978	160	3,3%
<b>Colruyt Group</b>	<b>30.613</b>	<b>31.919</b>	<b>1.306</b>	<b>4,3%</b>

# EBIT evolution (M€)



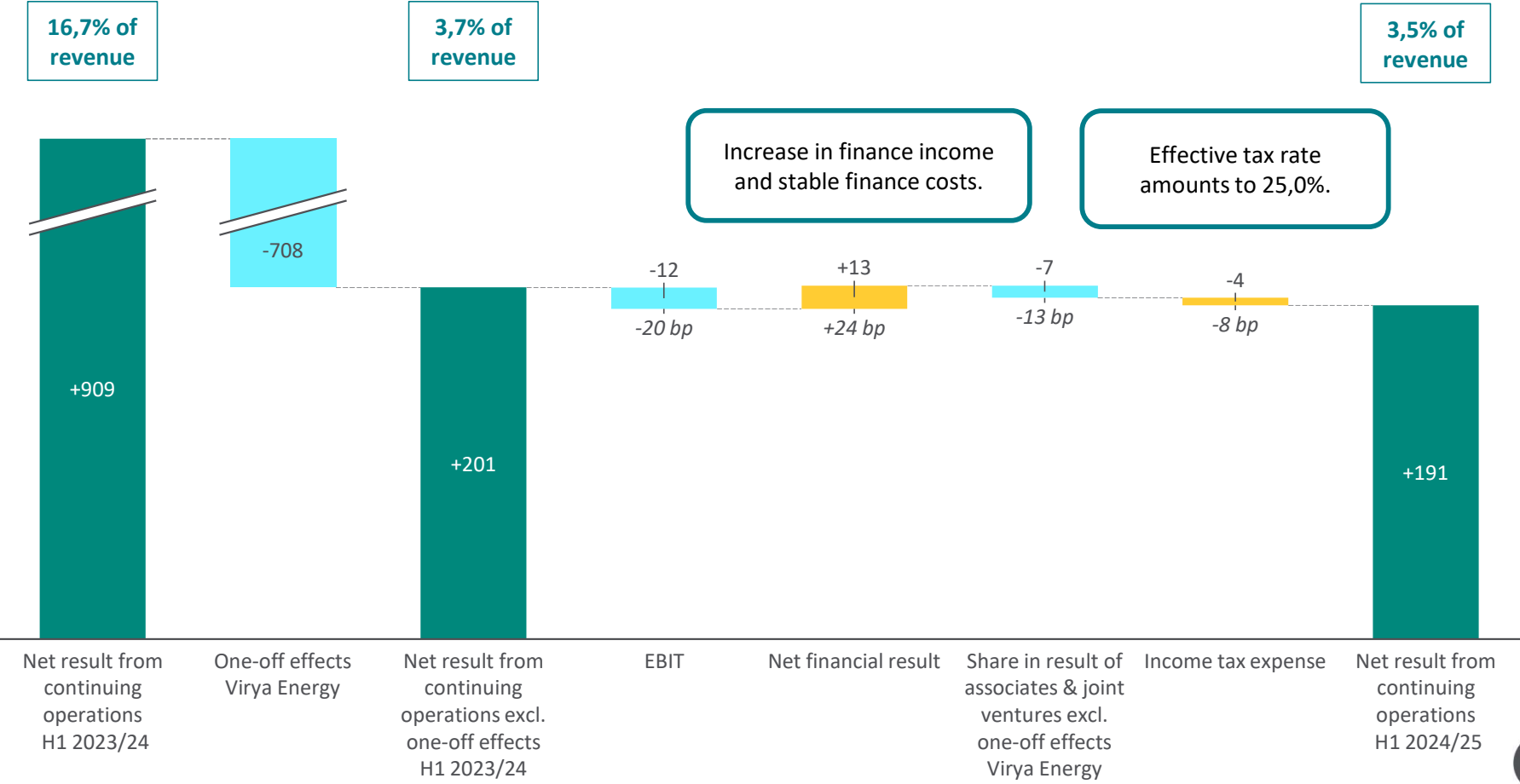
- Increase in **depreciations** of M€ 10 (to M€ 199) mainly due to the full consolidation of Degrenne Distribution and Comarkt and the continuous investments in stores, production and distribution centres and transformation programmes.
- Decrease in **impairment charges** of M€ 9: there are no significant impairment charges in H1 2024/25.

# Net result from continuing operations evolution (M€)

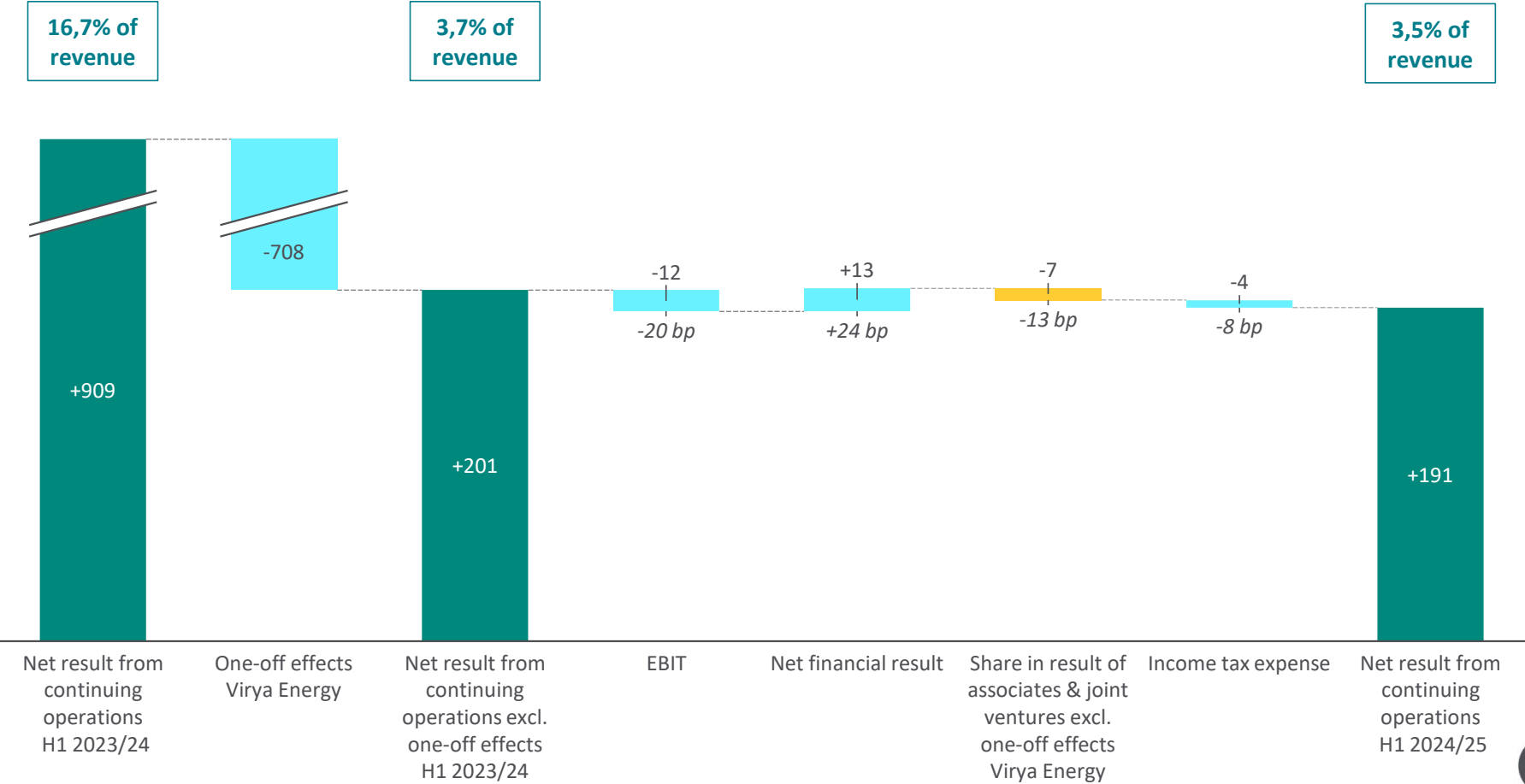




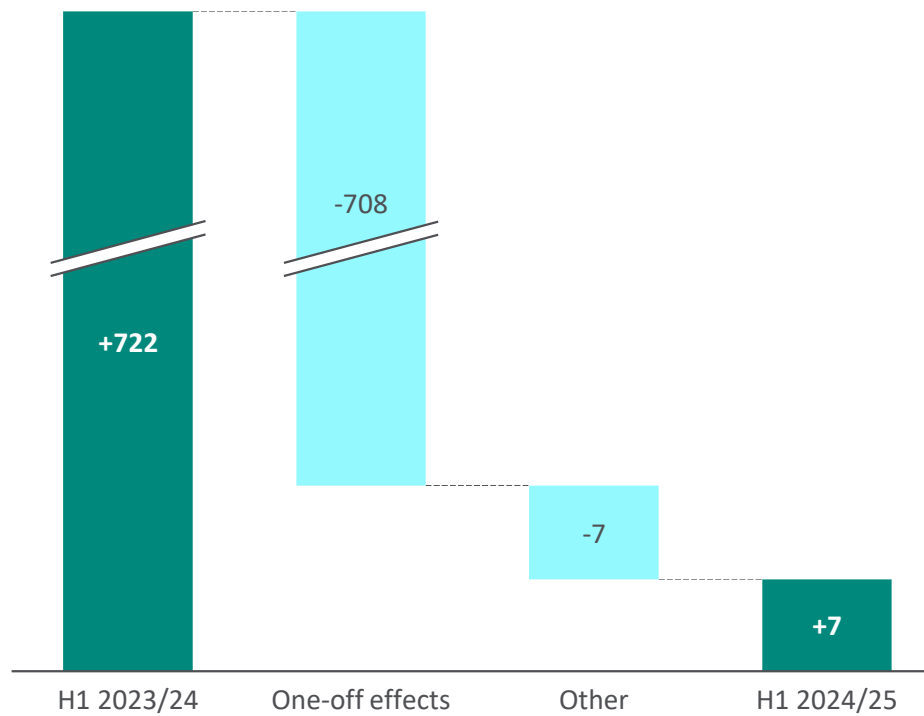
# Net result from continuing operations evolution (M€)



# Net result from continuing operations evolution (M€)



# Share in result of associates and joint ventures (M€)



## 2. Business update & highlights

## Food

95,6%  
of group revenue

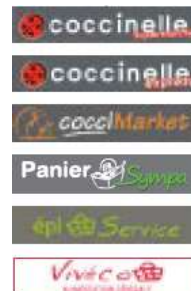
EUR 5.186 million

**colruyt** laagste prijzen  
meilleurs prix

**CoMarkt**



**colruyt** prix • qualité



**valfrais**  
part of Solucious



## Health & Well-being and Non-Food

4,2%  
of group revenue

EUR 229 million



PointCarré



## Group activities, Real Estate and Energy

EUR 12 million



### Shareholdings:



## Food

95,6%  
of group revenue

EUR 5.186 million

**colruyt** laagste prijzen  
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## Health & Well-being and Non-Food

4,2%  
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EUR 229 million



## Group activities, Real Estate and Energy

EUR 12 million



### Shareholdings:



# Belgian food retail market

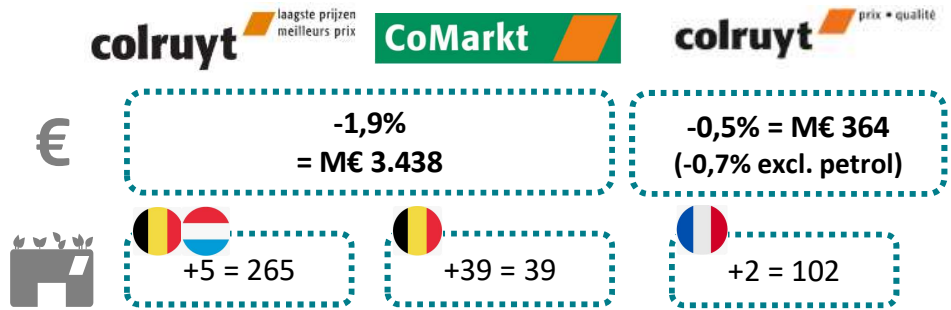
Belgian food retail market characterised by:

- low food inflation;
- unfavourable weather conditions;
- combined market share decreased;
- competitive market with increasing number of independent storekeepers open on Sundays.





# Food Retail (-1,4% = M€ 4.379)



**Colruyt Lowest Prices - Comarkt**

- Colruyt Lowest Prices winner of GfK Summer Report 2024.
- Including Match- and Smatch-stores converted to Comarkt.

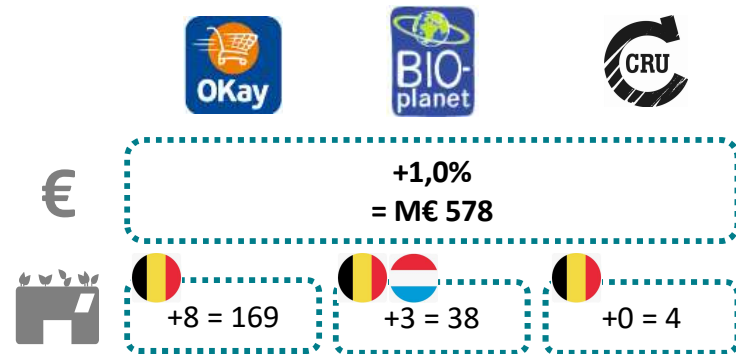
**Colruyt Prix Qualité**

- Low food inflation and volumes under pressure.
- Increased focus on profitability.





## Food Retail (-1,4% = M€ 4.379)



### Okay

- Third place in GfK Summer Report 2024.
- Okay Compact turns into Okay City: easily accessible, carefully selected assortment, budget-friendly and open 7 days a week.

### Bio-Planet and Cru

- Continuous efforts to improve operational efficiency.



## Food Wholesale



- Excluding Degrenne Distribution, revenue rose by 4,3% (partly due to acquired Match- and Smatch-stores run by independent storekeepers).
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.
- Acquisition of Delitrateur in Belgium (to be approved by the Belgian Competition Authority).



## Foodservice & Foodproduction

**solucious**  
Making food service easy

**valfrais**  
part of Solucious

**Culino**

**COLRUYT**  
**GROUP**  
Fine Food

€

+19,4%  
= M€ 157

+1,8%  
= M€ 14

### Foodservice

- Revenue evolution mainly impacted by volume gains.
- Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing.
- End of September 2024: acquisition of Délidis.

### Food production

- Primarily generates revenue within the group with products sold under private labels in the Colruyt Group stores.
- Also external revenue, mainly realised by Fine Food Bread (Roelandt Group).

## Food

95,6%  
of group revenue

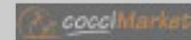
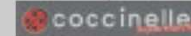
EUR 5.186 million

**colruyt** laagste prijzen  
meilleurs prix

**CoMarkt**



**colruyt** prix • qualité



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## Health & Well-being and Non-Food

4,2%  
of group revenue

EUR 229 million



PointCarré



## Group activities, Real Estate and Energy

EUR 12 million

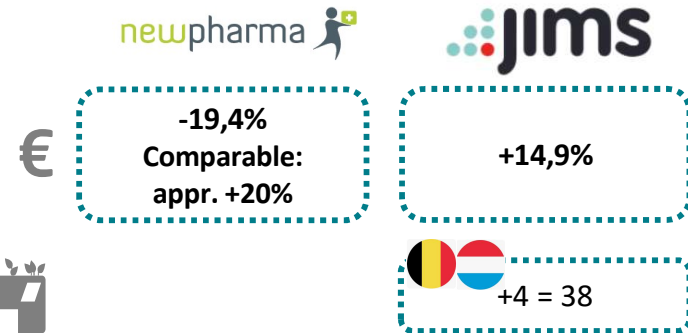


Shareholdings:





## Health & Well-being (-15,5% = M€ 112)



### Newpharma

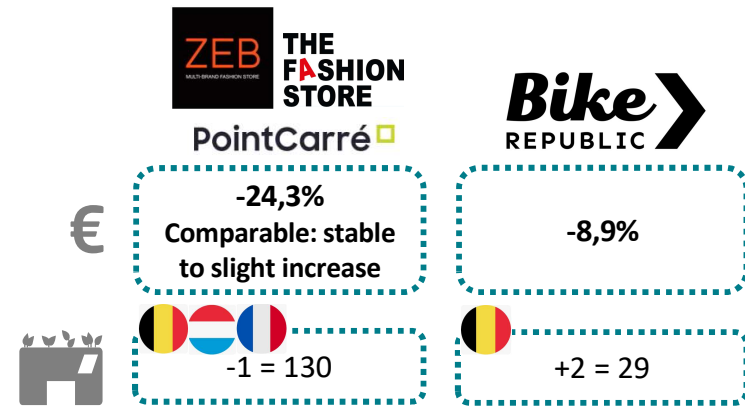
- Change in accounting year.
- Limited impact on operational result.

### Jims

- Organic growth.
- Limited impact on operational result.
- Acquisition of NRG (40 fitness clubs in Belgium).



## Non-Food (-24,3% = M€ 118)



### The Fashion Society

- Change in accounting year.
- Expansion plans in Belgium (Zeb, PointCarré and The Fashion Store) and France (ZEB). French stores opened in the fall of 2024.
- Profitable.

### Bike Republic

- Major player in its respective market.
- Potential to further expand.
- Challenging market.
- Limited impact on operational result.

## Food

95,6%  
of group revenue

EUR 5.186 million

**colruyt** laagste prijzen  
meilleurs prix

**CoMarkt**



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## Health & Well-being and Non-Food

4,2%  
of group revenue

EUR 229 million



## Group activities, Real Estate and Energy

EUR 12 million



### Shareholdings:



# E-commerce

## Online revenue

Online revenue accounted for almost 8% of retail revenue.  
Online revenue mainly realised by Collect&Go and Newpharma.



## Collect&Go

Over 340 collection points:

<b>Belgium:</b>	<b>238</b>
<b>Luxembourg:</b>	<b>4</b>
<b>France:</b>	<b>102</b>

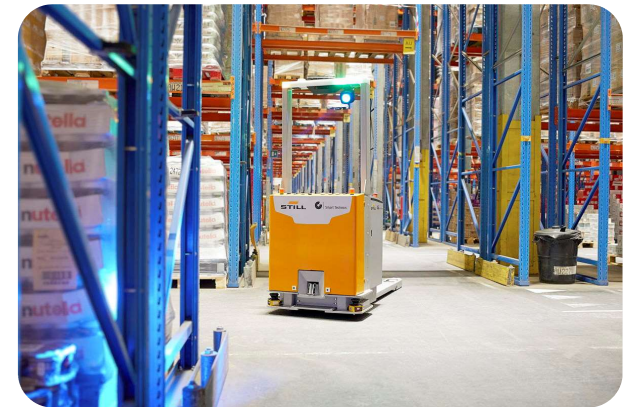


- Online revenue increased on a comparable basis.
- Collect&Go is market leader in the Belgian online food market.
- Collect&Go's home delivery service either by its own employees (launched in June 2022) or by private delivery drivers (launched in May 2020) continues to expand.



# Innovation

- **Smart Technics**, Colruyt Group's innovation hub, focuses on introducing robotics in distribution centres and integrating technologies in the stores.
- Colruyt Group is taking steps towards creating the store of the future, aimed at achieving better service for customers and more efficient time allocation for personnel.



# Sustainability

**Colruyt Group is a reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption.**

Colruyt Group works towards this objective step by step, through a wide array of initiatives and partnerships.

- Colruyt Group has long been committed to offering as many **Belgian products** as possible. Colruyt group works with 6.000 Belgian farms and has direct partnerships with 600 small and large farms.
- Since the end of June Colruyt Group's online grocery service is gradually replacing all CNG vehicles from its fleet with **electric vehicles**.
- In the years ahead, the group will continue to invest in **making its patrimony more sustainable** in various areas such as circularity, energy efficiency and greenhouse gas emission reduction.

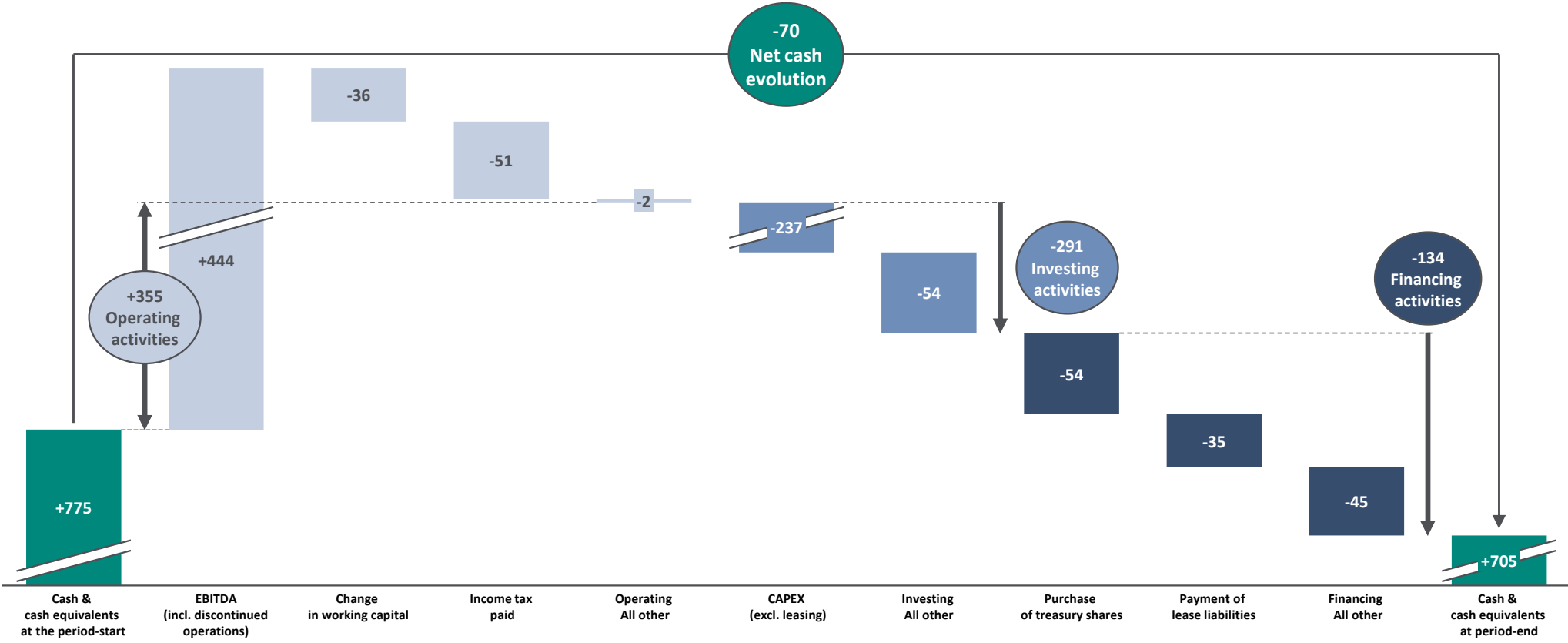


# Key figures per segment

In M€	Food			Health & Well-being and Non-Food			Group activities, Real Estate and Energy		
	H1 2024/25	H1 2023/24	Δ %	H1 2024/25	H1 2023/24	Δ %	H1 2024/25	H1 2023/24	Δ %
<b>Revenue</b>	<b>5.189</b>	<b>5.160</b>	<b>0,6%</b>	<b>229</b>	<b>288</b>	<b>-20,3%</b>	<b>14</b>	<b>16</b>	<b>-6,8%</b>
External	5.186	5.150	0,7%	229	288	-20,3%	12	14	-15,9%
Internal	3	9		0	0		3	1	
<b>EBIT</b>	<b>244</b>	<b>266</b>	<b>-8,0%</b>	<b>4</b>	<b>3</b>	<b>25,9%</b>	<b>-4</b>	<b>-12</b>	<b>-66,9%</b>
% of revenue	4,7%	5,1%		1,9%	1,2%		-0,1%	-0,2%	
<b>FTE at period-end</b>	<b>25.451</b>	<b>24.292</b>		<b>1.490</b>	<b>1.504</b>		<b>4.978</b>	<b>4.818</b>	
<b>Capex</b>	<b>28</b>	<b>30</b>		<b>10</b>	<b>13</b>		<b>199</b>	<b>162</b>	
% of revenue	0,5%	0,6%		4,4%	4,4%		3,8%	3,1%	

# 3. Cash flow and net financial debt

# Cash flow (M€)



## Net financial debt (M€)

	Sep 2024	Mar 2024	Variance	Variance %
<b>Interest-bearing liabilities</b>	<b>995</b>	<b>1.018</b>	<b>-23</b>	<b>-2,3%</b>
Non-current (>1 year)	790	806	-17	-2,1%
Of which IFRS 16	294	272	22	8,1%
Current (<1 year)	205	212	-7	-3,1%
Long-term financing due within 1 year	168	164	4	2,6%
Of which IFRS 16	58	52	5	10,2%
Short-term financing	37	48	-11	-22,8%
<b>Less: Cash and cash equivalents<sup>(*)</sup></b>	<b>946</b>	<b>925</b>	<b>21</b>	<b>2,2%</b>
<b>Net financial debt excl. IFRS 16</b>	<b>-302</b>	<b>-231</b>	<b>-71</b>	<b>30,8%</b>
<b>Net financial debt incl. IFRS 16</b>	<b>49</b>	<b>93</b>	<b>-44</b>	<b>-47,2%</b>
Leverage ratio excl. IFRS 16	-	-		
Leverage ratio incl. IFRS 16	0,1x	0,1x		

(\*) Including readily redeemable funds for a total of EUR 240 at the end of September 2024 and EUR 151 million at the end of March 2024.

# Capital expenditures (M€)

## Continuation of the CAPEX programme:

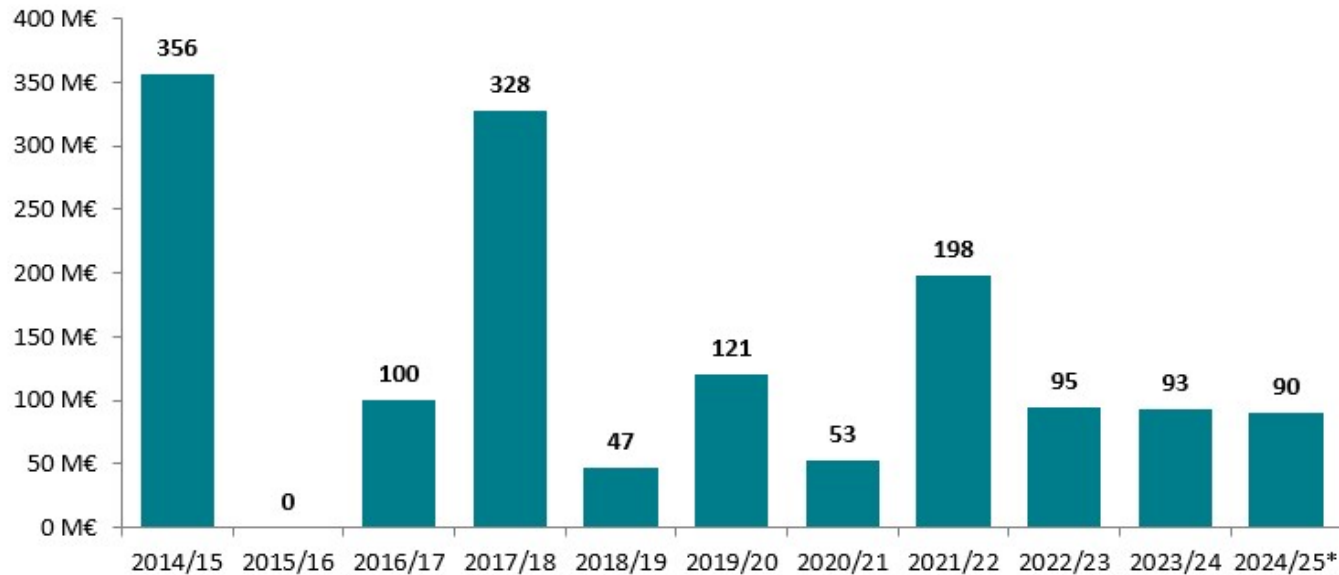
- H1 2024/25: M€ 237 or 4,4% of revenue (exclusive of right-of-use assets and business combinations)
- Expectation FY 2024/25: 4,0 to 4,5% of revenue

## Investments in:

- New stores and store modernisation (including transformation costs for the acquired Match and Smatch stores); expansion in food and non-food.
- Expansion of logistics capacity in Belgium.
- Expansion of production capacity with a focus on vertical integration in Belgium.
- Automation and innovation (such as automated machinery and installations in the distribution centres and innovations in the stores).
- Innovative transformation programmes and digital transition.
- Renewable energy and energy efficiency.



# Share buybacks (M€)



## Treasury shares purchased:

- In H1 2024/25: 1.234.093 shares (M€ 54).
- After period-end: 852.434 shares (M€ 36).

Treasury shares cancelled: 3.000.000 in December 2024

## Status as per 6/12/2024(\*)

- 4.289.895 treasury shares held by Colruyt Group.
- 3,37% of the total number of shares issued (127.348.890).



# 4. Outlook

# Outlook

## 2024/25 result guidance

- **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 significant one-off effects are expected to occur in the financial year 2024/25.
- The uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market may impact the 2024/25 outlook.

## Strategy consistency

- The group continues to focus on driving growth across all activities (inter alia through the integration of earlier acquisitions, through expansion and through targeted opportunities), to invest in 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 Group will continue to fulfil its role in society and to consistently deliver on its lowest-price 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.

# 5. Financial calendar

# Financial calendar

16/05/2025

Start black-out period

17/06/2025

Publication full-year results 2024/25 (17h45 CET)

18/06/2025

Information to financial analysts (14h00 CET)

31/07/2025 at the latest

Publication annual report 2024/25

10/09/2025

Start black-out period

24/09/2025

General Meeting of Shareholders (16h00 CET)

Thank you for your attention  
Questions?

 COLRUYTGROUP

# ANNEX

Restated operating segments FY 2023/24

## Restated operating segments FY 2023/24

In M€	Colruyt Group	Food	Health & Well-being and Non-Food	Group activities, Real Estate and Energy	Eliminations
<b>Revenue</b>	<b>10.845</b>	<b>10.299</b>	<b>548</b>	<b>24</b>	<b>-26</b>
External	10.845	10.273	547	24	0
Internal	0	26	0	0	-26
<b>EBIT</b>	<b>470</b>	<b>510</b>	<b>1</b>	<b>-40</b>	<b>0</b>
% of revenue	4,3%	4,9%	0,1%	-0,4% (*)	
<b>FTE at period-end</b>	<b>32.103</b>	<b>25.693</b>	<b>1.501</b>	<b>4.910</b>	
<b>Capex</b>	<b>433</b>	<b>56</b>	<b>23</b>	<b>354</b>	
% of revenue	4,0%	0,5%	4,2%	3,3% (*)	

(\*) As % of consolidated revenue.