

Consolidated annual information on the financial year 2023/24

Revenue grows 11,9% Operating profit and net result rise sharply

Halle, 11 June 2024

Headlines financial year 2023/24⁽¹⁾

A challenging and uncertain macroeconomic context coupled with a competitive Belgian retail market characterised the 2023/24 financial year. Food inflation was exceptionally high in the first semester of the financial year and halved in the second semester of the financial year. As a retailer and the market leader in Belgium, Colruyt Group continues to actively fulfil its role in society by ensuring that customers receive a qualitative and affordable offering in stores and online, in the most sustainable way possible.

Revenue rose by 11,9% to EUR 10,8 billion, mainly because of food inflation, market share gains in Belgium and the full consolidation of Newpharma and Degrenne Distribution. Excluding Newpharma and Degrenne Distribution, revenue increased by 9,0%. Partly because the difference between sales price inflation and cost price inflation normalised, the gross profit margin improved to 29,8%. In this context, Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy.

Operating expenses increased primarily because of increased employee benefit expenses (influenced by the automatic wage indexation system in Belgium and provisions for profit-sharing benefits for employees), increased inflation on other operating expenses and the full consolidation of Newpharma and Degrenne Distribution. This is partly offset by decreased energy costs. The group succeeded in mitigating the increase in operating expenses further through an increased focus on processes, cost control and efficiency.

Several one-off effects occurred in 2023/24:

- A net positive effect totalling EUR 704 million related to Virya Energy following Virya Energy's sale of Parkwind to JERA (including a final capital gain of EUR 678 million) and following the sale of part of the stake in Virya Energy to Korys (presented as a share in the result of investments).
- The capital gain of EUR 9 million realised on the sale of DATS 24 to Virya Energy (presented in the result for the financial year from discontinued operations).
- The restructuring charge of Dreamland amounting to EUR 6 million (presented in the result for the financial year from discontinued operations).
- A limited capital loss of EUR 4 million in connection with the sale of 75% of Dreamland to ToyChamp, which was finalised in early October 2023 (presented in the result for the financial year from discontinued operations).
- A negative effect of EUR 10 million for Dreambaby, inter alia in the context of its sale to the management of Supra Bazar, which was finalised at the end of May 2024 (presented in the result for the financial year from discontinued operations).

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

This means that, excluding the above one-off effects, the operating profit increases to EUR 470 million (4,3% of revenue), the net result from continuing operations to EUR 368 million (3,4% of revenue) and the total net result to EUR 357 million (3,3% of revenue) in 2023/24.

Colruyt Group's investments amounted to EUR 433 million in 2023/24 (4,0% of revenue), relating primarily to new stores and the modernisation of existing stores, to the expansion of logistics capacity in Belgium and France, to innovation and digital transformation programmes, and to energy efficiency.

CEO Stefan Goethaert: *"Given the current circumstances, we can look back on the past financial year with satisfaction. In a persistently challenging and highly competitive context, we managed to deliver significantly better results than the year before. And this is partly thanks to the relentless focus on (operational) efficiency and the hard work all our employees put in. As a group, we expanded through the acquisition of Degrenne Distribution in France and of 54 Match and Smatch stores in our country. We however also had to make some tough decisions, such as the sale of our baby specialist Dreambaby. Meanwhile, we remain vigilant: both the macroeconomic environment and the Belgian retail market remain particularly challenging. In the financial year ahead, we as a Belgian and local retailer will continue to commit to our long-term strategy, our lowest-price promise within the Colruyt Lowest Prices format, and the constructive relations with all our partners, however big or small."*

I. Financial report

A. Consolidated income statement⁽²⁾

(in million EUR)	1/04/2023 - 31/03/2024	1/04/2022 - 31/03/2023	Variance
Revenue	10.845	9.691	+11,9%
Gross profit	3.230	2.779	+16,3%
% of revenue	29,8%	28,7%	
Operating cash flow (EBITDA)	893	677	+31,9%
% of revenue	8,2%	7,0%	
Operating profit (EBIT) ⁽³⁾	470	281	+67,2%
% of revenue	4,3%	2,9%	
Profit before tax	1.176	272	+332,1%
Profit before tax excluding one-off effects ⁽⁴⁾	472	272	+73,4%
% of revenue	4,4%	2,8%	
Profit for the financial year from continuing operations	1.072	210	+410,5%
Profit for the financial year from continuing operations excluding one-off effects ⁽⁴⁾	368	210	+75,1%
% of revenue	3,4%	2,2%	
Result for the financial year from discontinued operations	-21	-9	+122,6%
Profit for the financial year	1.051	201	+424,0%
Profit for the financial year excluding one-off effects ⁽⁴⁾	357	201	+78,1%
% of revenue	3,3%	2,1%	
Earnings per share (in EUR) ⁽⁵⁾	8,33	1,57	+431,4%
From continuing operations	8,50	1,64	+417,8%
From discontinued operations	-0,17	-0,07	+125,8%
Earnings per share excluding one-off effects (in EUR) ⁽⁴⁾⁽⁵⁾	2,83	1,57	+80,6%
From continuing operations	2,91	1,64	+77,7%
From discontinued operations	-0,08	-0,07	+14,0%

(2) In the consolidated income statement, DATS 24, Dreamland and Dreambaby are presented as discontinued operations in both 2023/24 and 2022/23. In 2023/24, the result of DATS 24 is reported as a discontinued operation for two months, the result of Dreamland for six months and the result of Dreambaby for a full financial year. In 2022/23, the results of DATS 24, Dreamland and Dreambaby are reported as discontinued operations for a full financial year.

(3) The operating profit (EBIT) reported in last year's financial report was inclusive of DATS 24, Dreamland and Dreambaby and amounted to EUR 279 million or 2,6% of revenue in the financial year 2022/23.

(4) In order to facilitate comparability across the two financial years, some lines are presented excluding one-off effects. For an overview of the one-off effects in the financial year 2023/24, we refer to the 'headlines' above.

(5) The weighted average number of outstanding shares totalled 126.163.912 in 2023/24 and 127.967.641 in 2022/23.

Colruyt Group's **revenue** rose by 11,9% to EUR 10,8 billion in 2023/24. Food inflation, market share gains in Belgium and the full consolidation of Newpharma and Degrenne Distribution were the main drivers behind this rise in revenue. Excluding Newpharma and Degrenne Distribution, Colruyt Group's revenue increased by 9,0%.

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, Okay and Spar) rose to 31,2% in the financial year 2023/24 (30,5%⁽⁶⁾ in 2022/23).

Gross profit rose mainly because of increased revenue, and an increase in the **gross profit margin** to 29,8% of revenue. The increase in margin can be mainly explained by the difference between sales price inflation and cost price inflation having normalised after cost price inflation exceeded sales price inflation for more than a year. Such normalisation is essential to allow further investments in promotions and lowest prices, as well as expansion, sustainability, digitalisation, and so on. The increase in gross profit as a result of the increased margin does not sufficiently offset the increase in employee benefit expenses (significantly influenced by the automatic wage indexation system in Belgium).

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 236 million and amounted to 21,6% of revenue. Operating expenses increased primarily because of employee benefit expenses (due to the automatic wage indexation system in Belgium and provisions for profit-sharing benefits for employees), inflation on other operating expenses and the full consolidation of Newpharma, Degrenne Distribution and the acquired Match and Smatch stores. This is partly offset by decreased energy costs. Colruyt Group maximises its efforts to manage costs and improve productivity. The group succeeded in mitigating the increase in operating costs further through an increased focus on processes, cost control and efficiency. 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 and affordable house-brand products.

Operating cash flow (EBITDA) increased by 31,9% and amounted to EUR 893 million or 8,2% of revenue (7,0% in 2022/23).

Depreciation, amortisation and impairment charges rose by EUR 27 million. Depreciation and amortisation charges rose by EUR 24 million, mainly as a result of the full consolidation of Newpharma and Degrenne Distribution, and continuous investments in stores, distribution and production centres, and transformation programmes.

Impairment charges increased by EUR 3 million to EUR 36 million and relate primarily to transformation programmes (EUR 8 million), goodwill (EUR 11 million) and a limited number of structurally loss-making retail assets in France (EUR 11 million).

Operating profit (EBIT) rose by 67,2% to EUR 470 million or 4,3% of revenue in 2023/24 (2,9% in 2022/23).

The net financial result increased by EUR 8 million to a net financial expense of EUR 3 million. The increase stems primarily from an increase in financial income, inter alia as a result of the return realised on the substantially increased cash and cash equivalents, partly offset by an increase in financial costs as a result of rising interest rates.

(6) 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 709 million and includes a one-off net positive effect of EUR 704 million related to Virya Energy following Virya Energy's sale of Parkwind and following Colruyt Group's sale of part of the stake in Virya Energy to Korys. This primarily consists of the EUR 678 million capital gain that Colruyt Group realised on Virya Energy's sale of Parkwind to JERA. Excluding one-off effects, the result of investments increased primarily due to a positive operating result of Virya Energy.

The **profit for the financial year from continuing operations** amounted to EUR 1.072 million (9,9% of revenue). Adjusted for one-off effects, the profit for the financial year from continuing operations was EUR 368 million or 3,4% of revenue, an increase by 75,1% versus 2022/23 (EUR 210 million or 2,2% of revenue).

In 2023/24, the **result for the financial year from discontinued operations** amounted to EUR -21 million, consisting of:

- DATS 24's result of EUR 7 million (for a two-month period).
- Dreamland's result of EUR -14 million (for a six-month period and including a restructuring charge of EUR 6 million).
- Dreambaby's result of EUR -9 million (for a twelve-month period).
- The capital gain realised on the sale of DATS 24 amounting to EUR 9 million.
- A capital loss realised on the sale of Dreamland amounting to EUR 4 million.
- A one-off negative effect of EUR 10 million for Dreambaby, inter alia in the context of its sale to the management of Supra Bazar.

In 2022/23, the result for the financial year from discontinued operations amounted to EUR -9 million, consisting mainly of:

- DATS 24's result of EUR 21 million (for a full financial year).
- Dreamland's result of EUR -22 million (for a full financial year).
- Dreambaby's result of EUR -8 million (for a full financial year).

The effective tax rate on the profit before tax, excluding the share in the result of investments, was 23,8% (22,3% for the continuing operations, which comes down to EUR 104 million or a EUR 42 million increase compared to last year).

The above developments resulted in a **profit for the financial year** of EUR 1.051 million. Adjusted for one-off effects, the profit for the financial year totalled EUR 357 million or 3,3% of revenue (versus EUR 201 million or 2,1% of revenue).

The Board of Directors will propose an **ordinary gross dividend** of EUR 1,38 per share to the General Meeting of Shareholders. Together with the gross interim dividend of EUR 1,00 related to the one-off capital gain realised on the sale of Parkwind by Virya Energy (interim dividend distributed in December 2023), this leads to a proposed total gross dividend of EUR 2,38 for the financial year 2023/24.

B. Segment information

1. Retail

Revenue from retail activities (excluding Dreamland and Dreambaby in both the current and previous financial year) increased by 10,9% to EUR 9.435 million. Excluding Newpharma, revenue from retail activities rose by 8,9%. Retail activities accounted for 87,0% of the consolidated revenue in 2023/24.

In a competitive market environment, **food retail revenue** increased by 9,1%. This increase is primarily the result of food inflation and market share gains, partly offset by limited volume declines in food stores.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including the revenue of Comarkt, increased by 9,1% 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.

In 2023/24, thirteen Colruyt stores were modernised or converted and two new Colruyt stores were opened.

Colruyt Lowest Prices ranked first again in both the 2023 GfK summer report and the 2023 GfK winter report.

In the autumn of 2023, Colruyt Lowest Prices celebrated its 50th anniversary. In 1973, a team of four members of personnel was tasked with ensuring that Colruyt could offer its customers the lowest prices. Manual pricing recordings have evolved over the years into automated processes. Today's team has around 110 members of personnel. In total, around 150.000 prices are recorded every day (100.000 online and 50.000 offline). To compare all the prices, the system makes around two million calculations a day. Despite the challenging market context of the last few years, Colruyt's brand promise remains intact, with the retailer doing its utmost to safeguard consumers' purchasing power, while showing due respect for the other players in the chain.

Colruyt Group obtained BCA's final approval to acquire 54 Match and Smatch stores in Belgium. In March 2024, 37 of these stores opened under the banner '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. The revenue from these stores in the 2023/24 financial year was not yet significant.

Okay, Bio-Planet and Cru reported an aggregate revenue growth of 8,5%. Revenue is impacted by price inflation, partly offset by volume declines.

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

Okay's, Okay Compact's and Okay Direct's store network saw ten stores added in 2023/24, while the modernised store concept was rolled out in several stores. It is Okay's ambition to pursue its growth in Belgium, especially in Ghent, Antwerp, Brussels and in dense urban areas.

In the 2023 GfK summer and the 2023 GfK winter report, Okay ranked third and second, respectively. In the 'Retailer of the Year' elections, Okay was also voted Belgium's Best Store Chain in the Convenience category for the fourth consecutive year.

Bio-Planet remains a sustainability pioneer with an extensive range of organic, eco-friendly and local products and healthy food. The organic market is gradually recovering from a period in which the energy crisis and inflation caused it to contract sharply. This led to a limited increase in revenue in 2023/24. Two new stores were also opened in Belgium and a first store in Luxembourg. Bio-Planet is taking several measures to improve profitability.

Cru has four markets. A passion for tasty artisan products and customer experience combined with pure mastery remain at the forefront for the Cru multi-experience markets, while they also continue to further improve operational efficiency.

The revenue of Colruyt in France (including the fuel distribution activities of DATS 24 in France) rose by 9,6% in the financial year 2023/24. Excluding petrol, the revenue of Colruyt in France increased by 10,4%. The French retail market also faced high food inflation and volumes under pressure. In 2023/24, six new stores were 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.

Besides sharpening its focus on the profitability of the French retail activities, Colruyt Group continues to make targeted investments by opening new stores and renewing existing stores. The logistics capacity has doubled in recent years, including the new logistics centre that opened in Dole in 2023.

Non-food retail revenue includes the revenue of Newpharma, The Fashion Society, Bike Republic and Jims. Revenue increased by 51,5%, primarily because of the full consolidation of Newpharma (since October 2022). Dreamland and Dreambaby are presented as discontinued operations in both the current and the previous financial year.

The revenue of Bike Republic, The Fashion Society and Jims showed a marked increase in 2023/24 by 6,1%, 10,5% and 25,7% respectively.

As a leading player in its respective market, Bike Republic has 29 stores and sees further potential for expansion in the coming years.

The Fashion Society, the holding company that comprises the fashion chains Zeb, PointCarré and The Fashion Store, currently has 130 stores. Zeb has plans to expand in France; to complement the existing store in Briey, three pilot stores will open in the autumn of 2024.

Jims comprises 35 fitness centres, 31 of which are in Belgium and four in Luxembourg. The increase in revenue at Jims is attributable to expansion and organic growth.

In October 2022, Colruyt Group's stake in the online pharmacy specialist Newpharma increased from 61% to 100%. Due to an extension of its financial year (January 2023 to March 2024), Newpharma is fully consolidated for 15 months in the 2023/24 financial year. In 2022/23, Newpharma was accounted for using the equity method for nine months and fully consolidated for three months.

'Health and Well-being' is an important pillar of the group's long-term strategy. Colruyt Group provides a broad and accessible offer to help customers, companies and their employees take even greater control of their health, and is developing a preventive approach with long-term benefits. 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 club and Belgian online pharmacy Newpharma demonstrate this commitment. Since June 2023, the group has a stake in digital health platform Yoboo, which also has two physical pharmacies and a medical centre linked to Yoboo.

The non-food retail segment also includes the Dreamland and Dreambaby activities.

Dreamland was sold to ToyChamp in October 2023. As a result, Dreamland is presented as a discontinued operation in both 2023/24 and 2022/23 (for six months and twelve months, respectively). As of the second half of 2023/24, a 25% stake of Dreamland is accounted for using the equity method. In the context of the sale to ToyChamp, an impairment loss of EUR 4 million was accounted for in 2023/24 (presented in the result for the financial year from discontinued operations) and a EUR 17 million capital increase was carried out at the end of September 2023 to finance restructuring costs and settle outstanding balances with the group.

In late March 2023, Colruyt Group announced the sale of Dreambaby to the management of Supra Bazar. The transaction was finalised at the end of May 2024. As a consequence, Dreambaby's results were presented as a discontinued operation in both 2023/24 and 2022/23 (each time for a full financial year).

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

Colruyt Group's online sales amounted to 8% of retail revenue (excluding Dreamland and Dreambaby) in 2023/24. Colruyt Group's online revenue is primarily generated by Collect&Go, the market leader in the Belgian online food market, and by Newpharma.

Collect&Go also offers home delivery, through its own personnel in and around Brussels and Antwerp or through private 'Drivers' in the wide vicinity of dense urban areas 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.

Colruyt Group's Xtra app offers customers an increasing number of features. They can use the app to find the full Newpharma range, order products from the Colruyt and Bio-Planet assortments and collect them from a Collect&Go collection point, to consult recipes, to create and share multiple shopping lists, and so on.

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. Innovations such as the 'Product Finder' technology and the 'easy check-out' are first tested in practice on a smaller scale before being rolled out within the group. In early March 2024, Colruyt began testing an in-house developed 'Smart Cart', a self-scanning shopping cart that automatically charges the products added to it at the end of the shopping trip. Distribution centres are also innovating, with 'Self-Driving Vehicles' for example.

Colruyt Group is a benchmark for **sustainable** 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 offering as many Belgian products as possible. To this end, the group works with 6.000 Belgian farms and has direct partnerships with 600 small and large farms. Eggs and milk offered by Colruyt Group under its private labels are 100% Belgian. The pork, beef and veal from the Colruyt butcher's departments is 99% Belgian. For fruit and vegetables, Colruyt Group also aims for Belgian origin as much as possible: 75% of this range is from Belgian soil.

Colruyt Group also actively seeks to further improve the sustainability of its private-label products. As a lever in this effort, the group has its own state-of-the-art production departments, grouped under Colruyt Group Fine Food. The group continues to grow and invest in its own production and vertical integration.

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

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment increased by 19,3% to EUR 1.385 million. These activities accounted for 12,8% of the consolidated revenue in 2023/24.

Wholesale revenue increased by 17,8%. Excluding Degrenne Distribution, which has been fully consolidated since July 2023, revenue increased by 5,8%. This development is primarily attributable to food inflation, partly offset by lower volumes.

The Spar Colruyt Group stores in Belgium position themselves as convivial neighbourhood supermarkets for daily grocery shopping, with a wide range of fresh products and personal service.

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. The acquisition of the French distribution group Degrenne Distribution in July 2023 is in line with that ambition.

Revenue from Colruyt Group's **foodservice** activities increased by 26,0% in 2023/24. 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 player specialising in ultra-fresh.

3. Other activities

Revenue from other activities amounted to EUR 25 million and primarily concerned external revenue from **printing and document management solutions**.

This segment also includes the DATS 24 operations sold to Virya Energy in early June 2023. As a result of this sale, DATS 24 has not been fully consolidated since 1 June 2023. DATS 24 is presented as a discontinued operation in both 2023/24 and 2022/23 (for two and twelve months, respectively). The capital gain realised on the sale of DATS 24 to Virya Energy amounted to EUR 9 million and was presented in the line item 'Result for the financial year from discontinued operations'.

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 has the ambition to continue to invest in other technologies besides onshore wind energy, such as solar and hydrogen, and to extend its scope to new geographies. In the summer of 2023, Virya Energy for instance announced that it would become a majority shareholder in Constant Energy, a solar power platform in Asia.

In July 2023, the sale of Parkwind by Virya Energy was finalised for a price of around EUR 1,6 billion (net of debt and transaction costs), resulting in a final capital gain of EUR 678 million for Colruyt Group in 2023/24. Following this transaction, Virya Energy paid a dividend of around EUR 585 million to Colruyt Group in September 2023. A capital reduction at Virya Energy at the end of 2023 also resulted in a cash inflow of approximately EUR 165 million for Colruyt Group.

At the end of March, 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 thus decreases from 59,94% (as at 30 September 2023) to 30% (as at 31 March 2024), and Korys' stake in Virya Energy increases to 70%. This resulted in a cash inflow of approximately EUR 180 million for Colruyt Group in the second half of 2023/24.

C. Consolidated balance sheet⁽⁷⁾

The net carrying amount of **goodwill and tangible and intangible fixed assets** increased by EUR 227 million to EUR 3.763 million. The increase is primarily the net effect of new investments (EUR 433 million), business combinations (EUR 159 million, including the acquisition of Degrenne Distribution and the Match and Smatch stores), depreciation charges (EUR 388 million) and impairment charges (EUR 35 million).

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

Investments accounted for using the equity method decreased to EUR 260 million, mainly due to the decrease of the stake in Virya Energy from approximately 60% to 30%.

Cash and cash equivalents amounted to EUR 775 million at 31 March 2024. In addition, surplus cash for a total amount of approximately EUR 151 million was invested in readily redeemable funds. This is presented as financial assets in the consolidated balance sheet.

Net financial debt (including IFRS 16 and including readily redeemable funds) amounted to EUR 93 million as at 31 March 2024 (EUR 997 million as at 31 March 2023). Excluding IFRS 16, there is a net cash position of EUR 231 million.

Colruyt Group's **equity** totalled EUR 3.173 million at 31 March 2024, accounting for 48,3% of the balance sheet total.

D. Treasury shares

In 2023/24, 2.533.995 treasury shares were purchased for an amount of EUR 93,1 million. 7.000.000 treasury shares were cancelled in December 2023.

After year-end, 356.724 treasury shares were purchased for an amount of EUR 15,1 million.

On 7 June 2024, Colruyt Group held 2.560.092 **treasury shares**, which represented 2,01% of the total number of shares issued.

II. Events after the balance sheet date

A. Dreambaby

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. The transaction was finalised at the end of May 2024. As of 1 June 2024, Dreambaby will no longer be fully consolidated. For the first two months of the financial year 2024/25, Dreambaby's result will be presented as a 'Result from discontinued operations'.

B. Other

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

(7) As at 31 March 2024 and 31 March 2023, Dreamland NV and DATS 24 NV, respectively, are presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations' in the consolidated balance sheet.

III. Outlook

The group expects the macroeconomic context to remain challenging and uncertain and the fierce competitiveness in the Belgian retail market to continue. We also see that an increasing number of independent retailers open on Sundays. Price and promotional pressure in the Belgian retail market are expected to persist.

The group observed the following trends in the Belgian retail market in recent months:

- food inflation is declining month over month;
- the difference between sales price inflation and cost price inflation is again decreasing;
- the market share of Colruyt Lowest Prices, Okay and Spar in Belgium has been under pressure since the beginning of calendar year 2024, partly because of a higher basis for comparison last year (due to several factors including closures and strikes at competitors last year).

Based on the above, Colruyt Group aims to match the operating profit and net result of the financial year 2023/24 (excluding one-off effects and excluding DATS 24, Dreamland and Dreambaby) in the financial year 2024/25. To that end, 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 pursues its targeted 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.

The group points out that the uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market, as well as a change in the above trends, may impact the 2024/25 outlook.

IV. Financial calendar

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|-------------------------------------|--------------------------|
| • Information to financial analysts | 12/06/2024 (14h00) |
| • Publication annual report 2023/24 | No later than 31/07/2024 |
| • General Meeting of Shareholders | 25/09/2024 (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 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. 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.

Deze informatie is ook beschikbaar in het Nederlands.
Cette information est également disponible en français.

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Condensed consolidated income statement

(in million EUR)	Note	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023 ⁽¹⁾
Revenue	4.	10.844,8	9.691,0
Cost of goods sold		(7.614,3)	(6.912,3)
Gross profit		3.230,4	2.778,7
Other operating income		188,6	188,3
Services and miscellaneous goods		(769,7)	(699,2)
Employee benefit expenses		(1.703,4)	(1.562,1)
Depreciation, amortisation and impairment of non-current assets		(423,2)	(396,1)
Other operating expenses		(52,9)	(28,6)
Operating profit (EBIT)		469,8	281,0
Finance income		33,2	11,0
Finance costs		(36,2)	(21,5)
Net financial result		(3,0)	(10,6)
Share in the result of investments accounted for using the equity method		709,1	1,7
Profit before tax		1.175,9	272,1
Income tax expense		(104,3)	(62,2)
Profit for the financial year from continuing operations		1.071,6	209,9
Result for the financial year from discontinued operations ⁽²⁾	8.	(20,9)	(9,4)
Profit for the financial year		1.050,7	200,5
<u>Attributable to:</u>			
Non-controlling interests		(0,2)	(0,1)
Owners of the parent company		1.050,9	200,6
Earnings per share (EPS) – basic and diluted (in EUR) - from continuing operations		8,50	1,64
Earnings per share (EPS) – basic and diluted (in EUR) - from discontinued operations		(0,17)	(0,07)
Earnings per share (EPS) – basic and diluted (in EUR)		8,33	1,57

⁽¹⁾ As adjusted due to discontinued operations. See 8. *Changes in consolidation scope* for more information.

⁽²⁾ The restructuring of Dreamland NV, the intention of which was announced on 19 April 2023, has given rise to a EUR 5,6 million restructuring charge in the financial year 2023/24. This restructuring charge has been included within the result from discontinued operations.

Condensed consolidated statement of comprehensive income

(in million EUR)	01.04.2023 - 31.03.2024	01.04.2022 - 31.03.2023
Profit for the financial year	1.050,7	200,5
<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 taxes ⁽¹⁾	(7,1)	13,8
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	(1,0)	(4,1)
Total of the items that will not be reclassified to profit or loss	(8,1)	9,7
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	(0,1)	(0,9)
Net change in fair value of derivative financial instruments, after taxes	(1,5)	(2,0)
Total of the items that may be reclassified subsequently to profit or loss	(1,6)	(2,9)
<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 taxes	-	(0,3)
Total of the items that will not be reclassified to profit or loss	-	(0,3)
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign operations, after taxes	(0,1)	-
Net change in fair value of derivative financial instruments, after taxes ⁽²⁾	(63,7)	88,5
Total of the items that may be reclassified subsequently to profit or loss	(63,8)	88,5
Other comprehensive income for the financial year	(73,5)	95,0
Total comprehensive income for the financial year	977,2	295,5
<u>Attributable to:</u>		
Non-controlling interests	(0,2)	(0,1)
Owners of the parent company	977,4	295,6

⁽¹⁾ Mainly reflects the impact of increased discount rates in the previous financial year.

⁽²⁾ Mainly relates to the interest rate swap contracts within Virya Energy NV. The decrease in the current period mainly reflects the elimination of Parkwind's interest rate swap contracts within Virya Energy NV.

Condensed consolidated statement of financial position

(in million EUR)	Note	31.03.2024	31.03.2023
Goodwill		415,3	374,5
Intangible assets		396,2	340,0
Property, plant and equipment		2.951,2	2.820,8
Investments accounted for using the equity method		260,1	542,6
Financial assets	10.	26,8	10,8
Deferred tax assets		16,3	18,2
Other receivables	10.	48,2	38,3
Total non-current assets		4.114,1	4.145,2
Inventories		757,8	826,5
Trade receivables	10.	566,6	534,7
Current tax assets		15,4	22,7
Other receivables	10.	104,0	97,8
Financial assets	10.	226,2	31,3
Cash and cash equivalents	10.	774,6	358,6
Assets from discontinued operations	8.	12,5	130,8
Total current assets		2.457,1	2.002,4
TOTAL ASSETS		6.571,2	6.147,6
Share capital		379,0	370,2
Reserves and retained earnings		2.794,5	2.140,1
Total equity attributable to owners of the parent company		3.173,6	2.510,3
Non-controlling interests		(0,1)	0,1
Total equity		3.173,4	2.510,4
Provisions		19,7	8,5
Liabilities related to employee benefits		92,7	87,9
Deferred tax liabilities		92,6	86,3
Interest-bearing and other liabilities	10.	812,6	880,9
Total non-current liabilities		1.017,6	1.063,6
Provisions		0,4	0,9
Bank overdrafts		-	8,4
Interest-bearing liabilities	10.	211,9	471,1
Trade payables	10.	1.406,1	1.295,8
Current tax liabilities		33,7	20,4
Liabilities related to employee benefits and other liabilities		719,0	687,8
Liabilities from discontinued operations	8.	8,9	89,2
Total current liabilities		2.380,1	2.573,6
Total liabilities		3.397,7	3.637,2
TOTAL EQUITY AND LIABILITIES		6.571,2	6.147,6

Condensed consolidated statement of changes in equity

(in million EUR, except number of shares)	Note	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)	78,0	4,5	2.306,6	2.510,3	0,1	2.510,5
Total comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	1.050,9	977,4	(0,2)	977,2
Profit for the financial year		-	-	-	-	-	-	-	-	1.050,9	1.050,9	(0,2)	1.050,7
Other comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	-	(73,5)	-	(73,5)
Transactions with the owners		(6.728.798)	8,8	(4.484.612)	155,5	(1,6)	-	(7,8)	-	(469,1)	(314,1)	(0,1)	(314,2)
Capital increase		271.202	8,8	-	-	-	-	-	-	1,6	10,4	-	10,4
Treasury shares purchased		-	-	2.533.995	(93,1)	-	-	-	-	(0,6)	(93,7)	-	(93,7)
Sale of treasury shares to employees		-	-	(18.607)	0,9	-	-	-	-	-	0,9	-	0,9
Cancellation of treasury shares		(7.000.000)	-	(7.000.000)	247,8	-	-	-	-	(247,8)	-	-	-
Changes in consolidation method		-	-	-	-	(1,6)	-	-	-	1,6	-	-	-
Transactions with non-controlling interests at associates		-	-	-	-	-	-	-	-	(8,0)	(8,0)	-	(8,0)
Dividends	7.	-	-	-	-	-	-	-	-	(226,6)	(226,6)	-	(226,6)
Other		-	-	-	-	-	-	(7,8)	-	10,6	2,8	(0,1)	2,7
At 31 March 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

Condensed consolidated 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 2022	133.839.188	364,8	3.518.954	(143,8)	(21,3)	(1,8)	(8,4)	8,6	2.264,0	2.462,1	-	2.462,1
Total comprehensive income for the financial year	-	-	-	-	13,5	(0,9)	86,5	(4,1)	200,6	295,6	(0,1)	295,5
Profit for the financial year	-	-	-	-	-	-	-	-	200,6	200,6	(0,1)	200,5
Other comprehensive income for the financial year	-	-	-	-	13,5	(0,9)	86,5	(4,1)	-	95,0	-	95,0
Transactions with the owners	238.500	5,4	3.169.026	(94,8)	-	-	-	-	(158,0)	(247,4)	0,2	(247,2)
Capital increase	238.500	5,4	-	-	-	-	-	-	1,2	6,6	0,2	6,8
Treasury shares purchased	-	-	3.169.026	(94,8)	-	-	-	-	(0,1)	(94,9)	-	(94,9)
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(20,6)	(20,6)	-	(20,6)
Dividends	-	-	-	-	-	-	-	-	(139,9)	(139,9)	-	(139,9)
Other	-	-	-	-	-	-	-	-	1,4	1,4	-	1,4
At 31 March 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

Condensed consolidated statement of cash flows

The amounts indicated below include both continuing and discontinued operations.

(in million EUR)	01.04.2023	01.04.2022
	31.03.2024	31.03.2023
Operating activities		
Profit before tax⁽¹⁾	1.152,7	269,7
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets	430,3	406,8
Finance income and finance costs	3,6	10,5
Share in the result of investments accounted for using the equity method ⁽²⁾	(709,1)	(1,7)
Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets	(7,5)	(9,2)
Discount on capital increase reserved for employees	2,5	1,2
Other ⁽³⁾	(3,2)	(0,1)
Cash flow from operating activities before changes in working capital and provisions	869,2	677,2
Decrease/(increase) in trade and other receivables	(2,0)	26,5
Decrease/(increase) in inventories	16,3	(17,2)
(Decrease)/increase in trade payables and other liabilities	80,5	74,8
(Decrease)/increase in provisions and liabilities related to employee benefits	58,2	8,1
Dividends received ⁽⁴⁾	584,9	5,5
Income tax paid	(91,4)	(70,2)
Cash flow from operating activities	1.515,7	704,7
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(433,8)	(463,0)
Business combinations (net of cash and cash equivalents acquired) ⁽²⁾	(180,9)	(111,5)
Business disposals (net of cash and cash equivalents disposed of) ⁽²⁾	86,2	0,6
Increase in investment in the capital of associates and joint ventures	(1,9)	(4,1)
Proceeds from capital reimbursements of associates and joint ventures ⁽⁴⁾	345,0	0,1
(Purchases)/sales of financial assets	(186,8)	0,2
(Payment of)/proceeds from repayment of loans granted	(3,6)	3,7
Proceeds from sale of property, plant and equipment and intangible assets	32,9	22,7
Cash flow from investing activities	(342,9)	(551,3)
Financing activities		
Proceeds from the issue of share capital	8,8	5,4
Acquisition of non-controlling interests	(0,4)	0,1
Purchase of treasury shares	(93,2)	(95,0)
New borrowings	58,9	637,2
Repayment of borrowings	(417,5)	(326,0)
Interest paid	(23,5)	(11,1)
Interest received	14,5	7,0
Payment of lease liabilities	(69,2)	(58,8)
Dividends paid	(226,5)	(139,9)
Cash flow from financing activities	(748,2)	18,9
Net increase/(decrease) of cash and cash equivalents	424,5	172,3
Cash and cash equivalents at 1 April	352,7	176,0
Effect of changes in foreign currency rates	-	(0,1)
Effect of changes in consolidation scope	(1,8)	4,5
Cash and cash equivalents at 31 March	775,4	352,7

⁽¹⁾ Profit before tax is inclusive of the operations to be discontinued. This is the sum of the result for the financial year from continuing operations (EUR 1.175,9 million for 2023/24 and EUR 272,1 million for 2022/23) and the result for the financial year from discontinued operations (EUR -23,3 million for 2023/24 and EUR -2,4 million for 2022/23). See 8. *Changes in consolidation scope*.

⁽²⁾ See 8. *Changes in consolidation scope* for more information.

⁽³⁾ At 31 March 2024, the category 'Other' includes impairments and reversals of impairments on inventories.

⁽⁴⁾ See 9. *Related party transactions* for more information.

Notes to the condensed consolidated 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 name of the Company was changed from Etn. Fr. Colruyt NV to Colruyt Group NV following approval by the Extraordinary General Meeting of 10 October 2023. The condensed consolidated financial statements for the 2023/24 financial year, which closed on 31 March 2024, cover the Company, its subsidiaries (hereinafter referred to collectively as 'Colruyt Group') and Colruyt Group's interests in associates and joint ventures.

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published at the end of July 2024.

These condensed consolidated financial statements have been prepared in accordance with the applicable 'International Financial Reporting Standards' (IFRS), as issued by the 'International Accounting Standards Board' (IASB) and adopted by the European Union up to 31 March 2024.

These condensed consolidated financial statements were approved for publication by the Board of Directors on 7 June 2024.

Amounts are, unless mentioned otherwise, 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 disclosure notes.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied by the group in the consolidated financial statements 2022/23, as published in July 2023, except for the changes listed below.

Since 1 April 2023, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IAS 1 (Amendment), '*Presentation of Financial Statements*' and '*IFRS Practice Statement 2: Disclosure of Accounting Policies*';
- IAS 8 (Amendment), '*Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*';
- IAS 12 (Amendment), '*Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*' and '*Income Taxes - International Tax Reform - Pillar Two Model Rules*';
- IFRS 17, '*Insurance Contracts*' and IFRS 17 (Amendment), '*Insurance Contracts - Initial Application of IFRS 17 and IFRS 9*'.

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

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2024:

- IFRS 16 (Amendment), '*Leases - Lease Liability in a Sale and Leaseback*' (effective date for Colruyt Group 1 April 2024);
- IAS 1 (Amendment), '*Presentation of Financial Statements - Classification of Liabilities*' (effective date for Colruyt Group 1 April 2024);
- IAS 7 and IFRS 7 (Amendment), '*Financial Instruments: Disclosures - Supplier Finance Arrangements*' (effective date for Colruyt Group 1 April 2024);
- IAS 21 (Amendment), '*The Effects of Changes in Foreign Exchange Rates - Lack of exchangeability*' (effective date for Colruyt Group 1 April 2025).

These amended standards will have no material impact on the consolidated financial statements of Colruyt Group.

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

Colruyt Group reports its operating segments based on the nature of its activities:

- Retail: stores under Colruyt Group’s own management which directly sell to retail customers and bulk consumers. The filling stations in France are also included in this segment as they are inseparably connected to, and therefore an integral part of, the stores in France.
- Wholesale and Foodservice: supply to wholesalers, commercial customers and affiliated independent merchants.
- Other activities: printing and document management and DATS 24 NV (filling stations and sustainable energy) for a period of two months until its sale to Virya Energy (see 8. *Changes in consolidation scope*).

Given that the ‘chief operating decision maker’ (CODM) monitored the performance and allocated resources including the discontinued operations based on the segments Retail, Wholesale and Foodservice and Other activities, the segments are reported including the discontinued activities as part of the segments ‘Retail’ (Dreamland NV and Dreambaby NV) and ‘Other activities’ (DATS 24 NV), in line with previous financial years. These are eliminated in the column ‘Eliminations between operating segments & reclassification to discontinued operations’ to obtain the consolidated result.

	Retail ⁽¹⁾		Wholesale and Foodservice ⁽²⁾		Other activities		Operating segments	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
(in million EUR)								
Revenue - external	9.560,1	8.749,9	1.385,4	1.161,3	160,2	908,4	11.105,6	10.819,7
Revenue - internal	92,6	72,3	23,0	21,6	5,0	20,5	120,6	114,4
Operating profit (EBIT)	427,8	242,7	44,7	37,9	6,0	26,9	478,5	307,5
Share in the result of investments accounted for using the equity method	(10,7)	(4,9)	-	-	721,5	3,7	710,8	(1,2)
Acquisition of property, plant and equipment and intangible assets ⁽³⁾	306,2	335,8	16,5	22,9	3,7	18,0	326,3	376,7
Depreciation and amortisation	299,2	293,3	29,9	23,1	4,1	11,6	333,2	328,0
Impairment of non-current assets	29,6	32,8	0,8	0,1	9,0	0,3	39,4	33,2

	Operating segments		Unallocated		Eliminations between operating segments & reclassification to discontinued operations ⁽⁴⁾		Consolidated	
	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
(in million EUR)								
Revenue – external	11.105,6	10.819,7	-	-	(260,9)	(1.128,8)	10.844,7	9.691,0
Revenue – internal	120,6	114,4	-	-	(120,6)	(114,4)	-	-
Operating profit (EBIT)	478,5	307,5	(26,0)	(29,0)	17,3	2,5	469,9	281,0
Share in the result of investments accounted for using the equity method	710,8	(1,2)	(1,6)	2,9	-	-	709,1	1,7
Net financial result							(3,0)	(10,6)
Income tax expense							(104,4)	(62,2)
Profit for the financial year from continuing operations							1.071,6	209,9
Acquisition of property, plant and equipment and intangible assets ⁽¹⁾	326,3	376,7	107,4	86,3	(1,3)	-	432,6	463,0
Depreciation and amortisation	333,2	328,0	55,4	45,4	(1,1)	(10,3)	387,5	363,2
Impairment of non-current assets	39,4	33,2	0,7	0,2	(4,4)	(0,5)	35,7	32,9

⁽¹⁾ Since October 2022, Newpharma has been fully consolidated and no longer accounted for as an associate using the equity method. Financial year 2022/23 includes 3 months of the results of Newpharma (period from October up to and including December 2022). Financial year 2023/24 includes 15 months of the results of Newpharma due to an extension of the financial year (period from January 2023 up to and including March 2024).

⁽²⁾ Including Degrenne Distribution since July 2023.

⁽³⁾ Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

⁽⁴⁾ As adjusted due to discontinued operations. See 8. *Changes in consolidation scope* for more information.

The impairments mainly relate to intangible assets (EUR 9,5 million), goodwill (EUR 11,0 million) and property, plant and equipment (EUR 20,5 million). This is primarily due to impairments on transformation programmes and on some property, plant and equipment, mainly in the Retail segment.

4. Revenue by cash-generating unit

(in million EUR)	2023/24	2022/23
Retail Food ⁽¹⁾	8.886,2	8.145,5
<i>Colruyt Belgium and Luxembourg⁽²⁾</i>	7.023,2	6.435,7
<i>Okay, Bio-Planet and Cru</i>	1.146,6	1.056,3
<i>Colruyt France and DATS 24 France</i>	716,4	653,5
Retail Non-food ⁽¹⁾⁽³⁾	673,8	604,3
Transactions with other operating segments	92,6	72,4
Retail	9.652,6	8.822,2
Wholesale ⁽⁴⁾	1.112,2	944,5
Foodservice	273,2	216,8
Transactions with other operating segments	23,0	21,6
Wholesale and Foodservice	1.408,3	1.182,9
DATS 24 Belgium ⁽⁵⁾	135,3	886,2
Printing and document management solutions & other	24,5	22,3
Transactions with other operating segments	5,0	20,5
Other activities	164,9	929,0
Total operating segments	11.226,0	10.934,2
Eliminations between operating segments	(120,6)	(114,4)
Reclassification to discontinued operations⁽⁶⁾	(260,6)	(1.128,8)
Consolidated	10.844,8	9.691,0

⁽¹⁾ The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.

⁽²⁾ Including the revenue from Collect&Go and Bio-Planet webshops realised by Colruyt stores.

⁽³⁾ Including the revenue from Dreamland NV (up to and including September 2023) and Dreambaby NV, Bike Republic, The Fashion Society, Jims and Newpharma (as from October 2022).

⁽⁴⁾ Including the revenue from Degrenne Distribution (as from July 2023).

⁽⁵⁾ Including the revenue from DATS 24 NV (up to and including May 2023).

⁽⁶⁾ As adjusted due to discontinued operations. See 8. *Changes in consolidation scope* for more information on the restatement of comparative information.

5. Income tax expense

The effective tax rate on the profit before tax, excluding the share in the result of investments accounted for using the equity method, was 22,3%.

6. Capital expenditure

During the financial year 2023/24, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 432,6 million (excluding right-of-use assets). In the previous financial year, Colruyt Group acquired property, plant and equipment and intangible assets for an amount of EUR 463,0 million (excluding right-of-use assets).

The investments of Colruyt Group include amongst others the expansion and modernisation of the store network, investments in the logistical infrastructure and production departments, in sustainable energy and in future-oriented transformation programmes.

7. Dividends

The Board of Directors will propose a total gross dividend of EUR 2,38 per share to the General Meeting of Shareholders of 25 September 2024. Of that dividend, a gross interim dividend of EUR 1,00 per share was already distributed in December 2023, which was already incorporated in the consolidated financial statements for the financial year 2023/24. Last year the gross dividend amounted to EUR 0,80 per share.

8. Changes in consolidation scope

8.1. Disposal of subsidiaries

On 1 June 2023, Colruyt Group and Virya Energy NV reached an agreement to fully integrate **DATS 24 NV**, presented under the operating segment 'Other activities' into the energy holding company Virya Energy. Virya Energy NV, an associate and related party of Colruyt Group, paid a final acquisition price of EUR 81,8 million, resulting in a one-off positive net result for Colruyt Group of EUR 8,5 million, recognised as a result for the financial year from discontinued operations. Since June 2023, DATS 24 NV has no longer been fully consolidated by Colruyt Group, but by Virya Energy NV. This means that as of June 2023, the results of DATS 24 NV have been accounted for in Colruyt Group's consolidated figures via Virya Energy NV using the equity method. The fuel distribution activities in France are inseparably connected to, and therefore an integral part of, the stores in France and are not included in this transaction. The requisite measures were taken in the context of the conflict-of-interest rules.

On 26 July 2023, the sale of **Parkwind** by Virya Energy to JERA Green Ltd., a subsidiary of JERA Co. Inc., was successfully completed. The final price was approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy. This transaction resulted in a final one-off positive effect of EUR 677,7 million in the consolidated net result of Colruyt Group, accounted for as a share in the result of investments using the equity method.

On 25 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 thus decreases from 59,94% (as at 30 September 2023) to 30%, and Korys' stake in Virya Energy increases to 70%. This resulted in a cash inflow of approximately EUR 179,6 million for Colruyt Group in the second half of 2023/24. The requisite measures were taken in the context of the conflict-of-interest rules.

In April 2023, Colruyt Group reached an agreement in principle with ToyChamp Holding NV to sell 75% of the shares of **Dreamland NV**, presented under the operating segment 'Retail'. In October 2023, this transaction was finalised with a capital loss amounting to EUR 3,6 million, presented in the result for the financial year from discontinued operations. As of the second half of 2023/24, Dreamland NV is accounted for for 25% using the equity method. At the end of September 2023, a EUR 17,0 million capital increase was carried out to finance the previously planned restructuring charge as well as to settle outstanding balances with the group.

There were no other material disposals of subsidiaries during the financial year 2023/24.

8.2. Assets held for sale / discontinued operations
Consolidated statement of financial position of discontinued operations

(in million EUR)	31.03.2024	31.03.2023
Intangible assets	-	1,3
Property, plant and equipment	0,1	62,8
Other receivables	-	0,4
Total non-current assets from discontinued operations	0,1	64,6
Inventories	9,4	20,4
Trade receivables	2,1	40,5
Current tax assets	-	0,2
Other receivables	0,1	2,6
Cash and cash equivalents	0,8	2,6
Total current assets from discontinued operations	12,4	66,3
TOTAL ASSETS FROM DISCONTINUED OPERATIONS	12,5	130,8
Liabilities related to employee benefits	0,7	0,1
Deferred tax liabilities	-	1,2
Interest-bearing and other liabilities	-	3,0
Total non-current liabilities from discontinued operations	0,7	4,3
Interest-bearing liabilities	-	0,6
Trade payables	3,5	79,6
Liabilities related to employee benefits and other liabilities	4,7	4,7
Total current liabilities from discontinued operations	8,2	84,9
TOTAL LIABILITIES FROM DISCONTINUED OPERATIONS	8,9	89,2
NET CARRYING AMOUNT FROM DISCONTINUED OPERATIONS	3,6	41,6

Consolidated income statement of discontinued operations

(in million EUR)	01.04.2023 31.03.2024	01.04.2022 31.03.2023
Revenue	260,6	1.128,8
Operating profit (EBIT)	(22,7)	(2,5)
Profit (loss) before tax	(23,3)	(2,5)
Income tax expense	(2,5)	(6,9)
Gain/loss realized	4,9	-
Profit (loss) for the financial year from discontinued operations	(20,8)	(9,4)
<u>Attributable to:</u>		
Owners of the parent company	(20,8)	(9,4)

At the end of the financial year 2023/24, the assets of Dreambaby NV are classified as 'Assets held for sale' following an agreement reached with the acquirer on 25 March 2024 to purchase 100% of the shares from Colruyt Group. Although a binding agreement was reached, the sale was still subject to certain conditions to closing at balance sheet date. The activities of Dreambaby NV are presented under the operating segment 'Retail'. For more information about the expected completion method and timing of the transaction in the financial year 2024/25, we refer to 12. *Events after the balance sheet date*.

At the end of financial year 2022/23, the activities of DATS 24 NV were classified as 'Assets held for sale', after Colruyt Group had communicated in October 2022 its intention to centralise the activities into the associate Virya Energy NV. In March 2023, the conditions for presenting the related assets and liabilities as 'discontinued operations' were met. On 1 June 2023, Colruyt Group reached an agreement to sell DATS 24 NV. The sale was completed during the financial year, as a result of which the assets of DATS 24 NV are no longer classified as 'Assets held for sale' at balance sheet date.

In the consolidated income statement, DATS 24 NV, Dreamland NV and Dreambaby NV are presented as discontinued operations in both the financial year 2023/24 and the financial year 2022/23. In the financial year 2023/24, the result of DATS 24 NV is reported as a discontinued operation for two months, the result of Dreamland NV for six months and the result of Dreambaby NV for twelve months. In the financial year 2022/23, the results of DATS 24 NV, Dreamland NV and Dreambaby NV are reported as discontinued operations for twelve months.

As Colruyt Group intends to continue purchasing services and products from DATS 24 NV after the latter's contribution into Virya Energy NV, the intra-group transactions between the continuing operations and the discontinued operations were not eliminated. The same method was applied for Dreamland NV and Dreambaby NV.

The disposal of Dreamland NV has already been described in 8.1. *Disposal of subsidiaries*.

In the financial year 2022/23, the result for the financial year from discontinued operations amounted to EUR -9,4 million, consisting of:

- DATS 24 NV's result of EUR 20,9 million (for a twelve-month period),
- Dreamland NV's result of EUR -22,2 million (for a twelve-month period),
- Dreambaby NV's result of EUR -8,0 million (for a twelve-month period).

In the financial year 2023/24, the result for the financial year from discontinued operations amounted to EUR -20,9 million, consisting of:

- DATS 24 NV's result of EUR 7,4 million (for a two-month period),
- Dreamland NV's result of EUR -14,3 million (for a six-month period and including a restructuring charge of EUR 6,5 million),
- Dreambaby NV's result of EUR -9,2 million (for a twelve-month period),
- The capital gain realised on the sale of DATS 24 NV amounting to EUR 8,5 million,
- A capital loss realised on the sale of Dreamland amounting to EUR -3,6 million,
- A one-off negative effect of EUR -9,6 million for Dreambaby NV, inter alia in the context of its sale to the management of Supra Bazar.

8.3. Business combinations

On 6 July 2023, Colruyt Group acquired control over 100% of the shares of **Degrenne Distribution**, following which this subsidiary was included in the consolidated figures. Degrenne Distribution is an important player in the distribution sector and operates in the northwest of France and in the Ile-de-France region. A Purchase Price Allocation was performed according to the provisions of IFRS 3. After this exercise, goodwill in the amount of EUR 6,4 million remains unallocated, which is underpinned by future synergies that will be generated by the integration of Degrenne Distribution into Colruyt Group. The transaction price was paid entirely in cash and there are no material contingent liabilities arising from it.

On 21 September 2023, Colruyt Group reached an agreement with Match NV and Profi NV, subsidiaries of the group Louis Delhaize NV, to acquire 28 Match and 29 Smatch stores in Belgium. Mid-April 2024, Colruyt Group obtained final approval from the Belgian Competition Authority ("BCA") to acquire 28 Match and 26 Smatch stores. Colruyt Group gained control upon obtaining the preliminary approval from the BCA on 4 March 2024. The transaction comprises the takeover of personnel and assets, primarily real estate, store fittings and inventories. The transaction resulted in provisional goodwill in the amount of EUR 34,8 million. The allocation of the acquisition price to the underlying assets has not yet been finalised at balance sheet date and will be finalised during the financial year 2024/25. The provisional goodwill is underpinned by future synergies that will be generated by the integration of the locations into Colruyt Group. These synergies will be generated, among other things, by new business opportunities and cost efficiencies.

There are no other material changes in the consolidation scope.

9. Related party transactions

Colruyt Group has sold its shares of DATS 24 NV to Virya Energy NV. For more information on the actual transaction, we refer to 8.1. *Disposal of subsidiaries*.

On 29 September 2023, Colruyt Group received a EUR 584,4 million dividend from Virya Energy NV. Also, it was proposed at the Board of Directors of Virya Energy NV held in September 2023 to carry out a capital reduction totalling EUR 275,0 million. This capital reduction was paid in December 2023 and resulted in a cash inflow of approximately EUR 164,8 million for Colruyt Group.

Colruyt Group and Korys Investments NV (the investment company of the Colruyt family) reached an agreement whereby Colruyt Group sells 30% of its stake in Virya Energy NV to Korys. For more information on the actual transaction, we refer to 8.1. *Disposal of subsidiaries*.

There are no other significant related party portfolio transactions.

10. 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	-	-	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

	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	-	-	10,8	10,8
Cash flow hedging instruments	-	0,1	-	0,1
Financial assets at fair value through profit or loss				
Equity instruments	9,1	-	0,3	9,4
Fixed-income securities	17,3	-	-	17,2
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	38,3	-	38,3
Current assets⁽¹⁾				
Term deposits	-	-	-	4,5
Trade and other receivables	-	-	-	632,5
Cash and cash equivalents	-	-	-	358,6
Total financial assets at 31 March 2023	26,4	38,4	11,1	1.071,5
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	252,7	-	-	251,1
Bank borrowings and other ⁽²⁾	-	361,9	-	361,9
Current liabilities⁽¹⁾				
Bank borrowings, bank overdrafts and other	-	-	-	447,0
Trade payables	-	-	-	1.295,8
Lease liabilities at amortised cost	-	-	-	328,4
Total financial liabilities at 31 March 2023	252,7	362,1	-	2.684,4

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

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

Compared to the previous 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 applied.

At 31 March 2024, the total amount of financial liabilities was EUR 2.435,3 million (i.e. 37,00% of the total assets), consisting mainly of:

- A EUR 250,0 million green retail bond repayment of which is scheduled in February 2028. Interest coupons worth EUR 10,6 million are due annually;
- Bank borrowings, bank overdrafts and other borrowings in the amount of EUR 415,8 million, which on 31 March inter alia include short-term financing in the amount of EUR 47,8 million (EUR 299,3 million as per 31 March 2023);
- Colruyt Group's lease liabilities, which total EUR 351,3 million (EUR 324,2 million of which are IFRS 16 liabilities) in the current financial year, as against EUR 328,4 million (EUR 303,2 million of which are IFRS 16 liabilities) in the previous financial year. The lease liabilities are recognised at a fixed interest rate;
- Trade payables amounting to EUR 1.406,1 million.

Total financial assets excluding cash and cash equivalents amounted to EUR 971,8 million at 31 March 2024 and consisted mainly of:

- Current term deposits amounting to EUR 53,8 million,
- Money market funds amounting to EUR 150,8 million (equity instruments),
- Trade and other receivables amounting to EUR 670,6 million.

Colruyt Group always strives to have sufficient credit lines and capital market instruments (including commercial paper) available as back-up to minimise the group's liquidity risk. As part of this, a committed revolving credit facility for EUR 670,0 million was concluded with a banking syndicate. No amount had been drawn down from this credit facility on 31 March 2024. In addition, Colruyt Group maintains several bilateral credit lines to draw upon.

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

11. Contingent liabilities

The main change in contingent liabilities in this period relates to commitments relating to purchases of goods, which have not yet been recognised in the statement of financial position. The commitments relating to purchases of goods amount to EUR 161,5 million (EUR 253,6 million as per 31 March 2023) and mainly comprise forward contracts concluded with suppliers. These contracts aim to ensure the sufficient supply of trade goods, clothing collections and raw materials for production for Colruyt Group.

As for the other contingent assets and contingent liabilities, there are no significant changes in comparison to 31 March 2023.

12. Events after the balance sheet date

Dreambaby

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 finalised at the end of May 2024. As of 1 June 2024, Dreambaby NV will no longer be fully consolidated. For the first two months of the financial year 2024/25, Dreambaby NV's result will be presented as a 'Result from discontinued operations'.

Treasury shares

In 2023/24, 2.533.995 treasury shares were purchased for an amount of EUR 93,1 million.
7.000.000 treasury shares were cancelled in December 2023.

After year-end, 356.724 treasury shares were purchased for an amount of EUR 15,1 million.

On 7 June 2024, Colruyt Group held 2.560.092 treasury shares, which represented 2,01% of the total number of shares issued.

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

13. Confirmation information press release

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Eef Naessens, confirms that the audit work, which has been substantially completed, did not reveal any significant corrections that should be made to the accounting information included in the press release.

14. Definitions

For a description of the definitions, we refer to the chapter 'Financial report' (page 297) of the previous annual report 2022/23.

Halle, 7 June 2024

*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.*