

# Word from the Chairman



The 2023/24 financial year is the first since 1994 that I've not been CEO of Colruyt Group from start to finish. Since passing the torch to Stefan Goethaert on 1 July 2023, I've been able to concentrate on my role as Chairman of the Board of Directors and representative of the shareholders. It feels good to be able to provide advice, away from the day-to-day operations, and to act as a sounding board or challenger when necessary.

The Board of Directors was strengthened in September 2023 with Rudi Peeters as a new independent director, who has since provided refreshing insights. At the same time, the Board has continued its rejuvenation, with Griet Aerts and Lisa Colruyt coming in as non-executive directors. Finally, I'm pleased that the group can continue to rely and build on the family shareholding in the long term.

I look back on the past year with satisfaction. Colruyt Group has undergone a drastic but successful transition and is back on track. It's great to see that the strategic plan we outlined is being continued, with a focus on what, in my opinion, are the right things. Providing our customers with relevant solutions in well-defined areas such as nutrition and health, based on essential customer needs like convenience, budget control, health and sustainability. And making more and more use of the possibilities digitalisation offers us for this.

In addition, I'm proud of the way we with Colruyt Group have continued to focus on themes that really count in our changing society. As an enterprise with over 33.000 employees we have created a net added value of 2.340 million euros, of which we have passed on 44% or a little over 1.000 million euros to the Belgian treasury. At the same time, we have invested 433 million euros in the future of our business and continue to invest in healthier products and employee well-being, in anchoring local production and guaranteeing local employment.

In our opinion, Colruyt Group needs to continue to focus on sustainability in the future, in the broadest sense of the word. We are convinced we can continue to make a positive difference – economically, socially and environmentally – through our activities. By investing in sustainability, we are contributing to a system shift in agriculture, for example, but also in other sectors. Radical social changes that are desperately needed if we are to face together increasing global polarisation and the growing impact of climate change, to name just a couple of the biggest challenges.

Everyone involved in Colruyt Group can be proud of the progress made and the excellent results of the past financial year. All this gives us confidence to continue on our chosen path and to invest further in the future. We received a boost here with the sale of the offshore wind producer Parkwind, part of the energy holding company Virya Energy. A major part of the released resources were invested in expansion and part of them were also returned to our shareholders. Our strong belief in the group's future is also evident in our buying in of treasury shares throughout the financial year. Investments in one's own company that directly benefit shareholders in the long term.

We are convinced that with our retail group we can continue to play a pioneering role in many areas. In my role as Chairman of the Board of Directors, I shall do everything I can to continue to support this and make this possible. I shall continue the line I have always followed as CEO: not fixating too much on the day's figures, but deliberately and with an eye on the future, doing the right thing in the here and now, tending our cultural terroir and orchard in order to pick the fruits later. Always with respect for the values and principles we have cherished for many years, with an eye to people, the environment and long-term added value. I want to continue to commit myself to this, based on my optimistic conviction that as retailers we can effectively make a meaningful difference for our customers, our employees and all our partners.

Jef Colruyt



# Word from the CEO

Speaking as your new CEO, I am proud to say that Colruyt Group can look back on the 2023/24 financial year with great satisfaction. In a challenging market, we still managed to significantly boost our operating results. Revenue was up almost 12% to over 10,8 billion euros, while net profit shot up 78% to 357 million euros. Colruyt Lowest Prices, Okay and Spar saw their market share in Belgium increase to 31,2%. These are great results, fuelled by our permanent focus on efficiency and the efforts of all our staff. Moreover, a few one-off sales transactions helped drive further growth.

We invested heavily in expanding our food retail business, strengthening our French wholesaler Codifrance through the acquisition of Degrenne Distribution and taking over 54 Match and Smatch stores, our biggest acquisition ever. Of these, 39 were temporarily rebranded as Comarkt/Comarché stores within a period of just six weeks, an unprecedented feat. Each store was closed for barely a week, ensuring maximum continuity for customers. We were able to retain the 950 Match and Smatch employees – something else we are very proud of. A big welcome to our new colleagues!

Over the past financial year, we continued working in our food retail leadership role, addressing customer needs such as convenience or tight budgets. Colruyt Lowest Prices remains the guardian par excellence of our customers' purses. Customers have been counting on Colruyt Lowest Prices for more than 50 years, with 'the Colruyt' unrivalled for its affordable prices. As a group, we are also increasingly committed to accessible health prevention. Supporting people in adopting a healthier lifestyle, Jims, Newpharma and Colruyt Group Academy will be focusing on interesting synergies in the coming years.

We have also said goodbye to some familiar store formats, giving them every opportunity for a better future. For example, we completed the sale of 75% of the shares of our Dreamland toy stores to the Belgian company ToyChamp, while Dreambaby was taken over by non-food retailer Supra Bazar. Our fuel specialist DATS 24 is now part of the energy holding company Virya Energy, a merger resulting in great added value. About half of our stake in Virya is now in the capable hands of investment company Korys. Backed by a 30% holding, we continue to support Virya's growth plans, taking further joint steps in the energy transition.

Sustainability is and will continue to be our overarching concern, with Colruyt Group spearheading sustainable business in several

fields. For instance, we are well on our way to achieving 100% recyclable packaging for our private-label products by 2025. By then, we also want half of our total water consumption to come from rainwater and wastewater. And we are investing in electric trucks, targeting 100% emission-free transportation by 2030. But sustainable business also involves long-term and high-quality partnerships. Following the farmer protests in early 2024, we have intensified our dialogue with them and taken additional action. This is something I will never compromise on as CEO: as the last truly Belgian retailer, we are fully focused on marketing locally grown products and promoting Belgian farming.

Colruyt Group is also pioneering digitalisation and automation in food retail, providing customers with a more enjoyable physical and online shopping experience and making life easier with new features in our Xtra app. Innovations in stores and logistics are allowing us to work more efficiently and ergonomically as well as to save costs. Smart shopping carts, fast checkout systems or self-driving vehicles are all innovative ways of futureproofing Colruyt. Over the next few years, we will continue to invest in streamlining our business – and of course in ways to support our staff. We remain committed to cost efficiency, Colruyt's lowest price promise, constructive relationships with partners and to implementing our long-term strategy.

At the same time, we remain on the alert, given the challenging macroeconomic environment and the Belgian retail market where foreign players are gnawing at our profitability. Against this background, we reiterate our request for the system of joint committees in our country to be revamped. In our opinion, creating a level playing field in the industry is perfectly feasible, as long as employers, politicians and unions share responsibility.

Finally, I would like to thank Jef very much for his trust and, on behalf of the entire group, for his years of contribution and commitment to the group's success. Last but not least, a big thank you to all our customers, staff, suppliers and partners for their continued trust in our brands and in the group.

Stefan Goethaert

# Who are we?

## A family business

Colruyt Group is a family business that has grown over four generations into a retail group with over 33.000 employees and with 9 shared values that form the core of our common identity.

The biggest activity is and remains our supermarket Colruyt, which has delivered on its brand promise of 'Lowest Prices' day after day for 50 years. Over the past decades, we have considerably diversified our activities. Even so, we remain true to **retail**, which still accounts for over four fifths of our revenue. Today, we operate in retail with around ten business formats in the domains of **Food, Health and well-being** and **Non-food**, with both physical outlets and online shops in Belgium, Luxembourg and France. We are also active in **wholesale**, which is where our roots lie, including as a partner for the independent Spar stores and through the Solucious food service. As a dedicated partner, we also continue to believe strongly in our activities in renewable energy from wind, sun (and water), which work together within Virya Energy.

Finally, and typically for Colruyt Group, we are involved right along the retail chain. We cherish a wealth of experience and craftsmanship in areas like the production and distribution of meat, coffee, cheese and wine, but also in IT, communication and technology. We build lasting relationships with all our partners and customers, looking together with them for the best way to make a positive contribution to our society through retailing.





**The major activity is and remains our supermarket Colruyt, which has guaranteed its brand promise “Lowest prices” for over 50 years, day after day.**



# Our culture and identity

## Doing business based on passion and belief in people

At Colruyt Group, doing business starts with the passion and drive of people who are willing to put their shoulders to the wheel of a common goal. People who show the courage to give their all and, if necessary, take the rough with the smooth. When all is said and done, you can't sustain entrepreneurship if your **heart** is not in it. The satisfaction of each and every employee to be able to contribute to the common goal and to feel appreciation is what we aim for.

That shared goal is our mission statement:

**“Together, we create sustainable added value through value-driven craftsmanship in retail.”**

## Complementary brands, shared values

At Colruyt Group we seek to make a positive difference with everything we do. We want to be there for our customers in the appropriate way at every stage and at all important moments in their lives. For this reason, we aim for maximum complementarity between our different brands. Each in their own specific way, our brands express the **'simplicity in retail'** that we represent as Colruyt Group. In this way, each brand helps achieve our common mission. Each business format also embodies the same group values. Together, they form the foundation on which we continue to build as a group and a point of reference in this rapidly changing world. For ourselves, for our partners and for our customers. So they all know what they can expect of us, which in turn creates mutual **trust**.

## Our values story

We have **respect** for every individual. That is the basis for our interaction. Every person is equal, regardless of major differences in appearance, culture, origin, skills, knowledge, interests, etc. Our **togetherness**, the realisation that we depend on each other in order to deliver good work, is the basic attitude for us to be able to collaborate as a team. We love to serve others. Our **readiness to serve** is therefore the basic attitude required for us to be able to deliver quality day after day. In this, we aim for **simplicity** by reducing things to their essentials. That helps us work efficiently and effectively.

To be able to produce good work, we need several other things. Starting with our **faith** in people's positive intentions. That's essential if we are to trust one another. Our **hope** then invites us to invest the necessary time and resources, to be clear in our expectations and in due time to let go and be open to the results that follow. It is essential here that we allow ourselves the **space** to pause, take a step back and consider what we are doing. As soon as our head is too 'full', that consciousness vanishes and we fail to keep up. Finally, we demonstrate the inner **courage** needed for being entrepreneurial. With a positive attitude and a fresh, creative view, constantly working hard and mastering our craft, step by step. This is where our **strength** lies, and how we experience satisfaction and fulfilment in our job.

## Working towards our goals

In stormy times, it is the roots that determine how firmly our tree stands. The fruits on our tree are our results. But results are merely a consequence. They merely tell us something about how we performed in a given context. That's why, at Colruyt Group, we don't focus on results but on goals. That means setting a goal and doing the right thing towards it in the here and now. We are focussed, have confidence in our own ability and hope for the best possible outcome. Not by concentrating on the fruits, but by staying focused on our orchard and looking after our 'terroir'.

# Our strategy

## Simplify, empower, connect

*To enable us to fulfil our mission, we have developed a long-term strategy and formulated clear ambitions and objectives. The common thread is and remains that we want to do business sustainably and at the same time facilitate conscious consumer behaviour.*

Our starting point at all times is our customers and their evolving needs, including greater control over their budgets, their desire to live healthier and more sustainable lives, their need for greater convenience, or the right offer at the right time. We intend to meet these needs in three ways.

### > Simplify

Making our customers' lives easier with simple, relevant solutions.

### > Empower

Offering customers possibilities for making more (environmentally) conscious choices.

### > Connect

Connecting customers more with each other, with our company and with society.



To be truly relevant in our customers' lives, we offer them products and services in the specialist fields of **Food, Health and well-being**, and **Non-food**. In these areas, we are active with a wide range of complementary brands, together representing around a quarter of an average household budget.

### Food

Food retailing is our profession, which we pursue via strong physical and online store formats and efficient logistics. We continue to renew and enrich our range, for example with OTC pharmacy, meal boxes or flowers. About a third of our sales revenues from private-label products is produced by us.

### Health and well-being

We want to positively impact the health of employees, customers and society. For this, we are building an ecosystem that takes a preventive approach to well-being and health. This includes the Jims fitness clubs, online pharmacy Newpharma and health platform Yoboo.

### Non-food

Non-food remains an essential component of our total offering. We are well represented on the Belgian non-food market with strong brands like Zeb, Bike Republic and our stake in Dreamland.

### Energy

As a dedicated partner of Virya Energy, we continue to believe strongly in the sustainable added value of renewable energy production from wind, sun and water.

Each specialist field groups several brands and activities. This allows us to manage them in a targeted, professional way, to build up further professional knowledge in the coming years and to continue to grow. We of course also cooperate across these areas of expertise, developing various synergies with which to offer our customers optimal solutions. Our Xtra loyalty formula is enabling us to know them better and better, and thus tailor our offering even closer to their needs.

## 4 strategic changes

To give more concrete form to our ambitions and objectives, we have formulated four strategic changes.

1. Being the most **cost-efficient retailer**, in our stores, logistics and support services, by focusing on economies of scale, automation and digitalisation. In this way, we can offer a high-quality, correctly priced basic range in a sustainable manner.
2. Being a **'phygital' retailer**, in which the physical and the digital reinforce each other. Using data to lead the way in online shopping.
3. Being the **best retailer** for our customers, through excellent craftsmanship in all our activities.
4. **Growing together** by taking advantage of opportunities for new synergies and commercial undertakings, including in city concepts, also in France and Luxembourg, in B2B, in digital business, etc.

To bring these changes to a successful conclusion, we will continue to focus, among other things, on committed, skilled employees, strong leadership and an agile organisation. Naturally, true to our mission, we want to continue to create added value in a value-driven, economically sustainable manner, with respect for people and the environment.

These four strategic changes have already been fully implemented and will remain high on the agenda in the coming years. In other words, work in progress, but on the following pages we shall illustrate this progress with a selection of eloquent processes, projects and achievements.





# 1. Cost-efficient retailer

We strive to be the most cost-efficient retailer, in our stores, distribution centres and support services, by focusing on scale economies, automation and digitalisation.



## Economies of scale

*As a retail group, we continue steadily to expand our food store network, with new stores and by renovating and expanding existing properties. This upscaling and the associated increase in sales volumes allow us to negotiate better purchasing conditions, organise transport more cost-efficiently and further optimise other support costs.*

In financial year 2023/24, we took over no fewer than 54 Match and Smatch stores. The majority are now temporarily operated under the Comarkt flag, pending a final destination. Colruyt Lowest Prices opened two new stores and renovated another ten, while the Colruyt format added six stores in France. Okay expanded with ten new branches and Bio-Planet is now also present in Luxembourg.

To enable this expansion, we continue to invest heavily in **logistics capacity**, with new distribution centres in Belgium (12.000 m<sup>2</sup> in Lot and 22.000 m<sup>2</sup> in Ollignies), Luxembourg (5.000 m<sup>2</sup>) and France (24.000 m<sup>2</sup>). In Halle, we are busy building a new cheese cutting and packaging site, which is scheduled for completion in early 2025.



\* Excluding Dreamland and Dreambaby



In **wholesale** and **food service**, we also strengthened our activities, mainly by acquiring French wholesaler Degrenne Distribution and Belgian food service player Valfrais.

Various formats that (also) serve business customers have developed a joint approach with which to play the group's strengths to the full on the **B2B** market.

Finally, all our various food activities benefit from **international** cooperation at group level, like the partnership from mid-2023 with European retail organisation EMD and our already longer-standing membership of the Agecore retail alliance.



## Technology for extra productivity and ergonomics

*In recent years, we have accelerated the introduction of new technologies in various contexts. The most spectacular applications of automation and digitalisation are in logistics and production, offering benefits in both productivity and ergonomics. Automation and robotisation are also helping alleviate the tight labour market.*

We commissioned the first of 85 **self-driving vehicles**. These are self-driving forklift trucks developed together with specialist STILL and with assistance from Flemish innovation and research support organisation VLAIO. These advanced devices are being introduced in the distribution centres for transporting incoming goods to the correct storage locations.

The new distribution centre in Ollignies is equipped with large-scale **goods-to-person automation**. Items from 35.000 crate locations are brought by conveyor belts to employees at twelve work stations. Together with the depalletising robots and an automatic crate opener, these represent a big leap forward.

Employees at the Collect&Go distribution centre are working with **self-driving carts**, which allow them to stay in their zones, with fewer distances to cover.

In one of our distribution centres, we have also installed a large pilot **data capture** project with around 250 cameras. Recorded images are converted via computer vision into data and a dashboard, providing a clear (and anonymous) view of activities, of possible bottlenecks, potential dangerous intersections in goods flows, etc. With this, we can streamline the logistics processes, increase efficiency and safety, and make better overall decisions.

Since 2023, all our trailers have been equipped with a **tracking system** that provides a permanent up-to-date view of their positions, traffic jams, and of driving, waiting, loading and unloading times etc. This is proving a great help in planning our logistics more proactively and efficiently, as well as informing distribution centres and stores more precisely of truck arrival times.



## 2. Physical and digital

We strive to be a phygital retailer, where the physical and the digital reinforce each other.

### Solid data strategy

Insights from high-quality data are essential if we are to achieve our four strategic changes. For this reason, we have developed a group-level data strategy to create sustainable added value from data, analytics and AI. The data and analytics team grew to 150 employees. Together, they are implementing a dozen digital changes that anchor **data-driven entrepreneurship** in the company.

These include developing personalised, relevant marketing communications for our customers based on data, and refining our store offerings with the right products in the right place at the right price. Data-based insights also help us plan our expansion smartly, optimise production processes and automatically manage the food supply chain.

### Digital solutions in-store

We also apply smart data usage, computer vision, Internet of Things and even robotics in our stores, for a carefree customer experience, a more efficient organisation and more ergonomic working for employees. For example, in our Colruyt stores we are testing an innovative, smart shopping cart with which customers can easily scan their purchases and pay for them automatically. This 'smart cart' was developed in-house, and is a first for Belgium as well as a next step towards the **store of the future**. We have also developed a camera-based data capture system

that continuously measures people density at multiple points in the store. This helps employees manage shelving and provide sufficient cash register staffing. And in Okay Direct's unmanned stores, customers can do their shopping autonomously 24/7 with their Xtra app.

### Customer-focused services

We make consumers' lives easier with new digital tools and services, according to the motto **'simplify, empower, connect'**, right across the board.

For example, health platform **Yoboo** guides people towards healthier lifestyles, supplemented with advice from a coach. Combining digital and physical enables people to take greater control over their own health and engage in prevention. Our **Newpharma** (online) pharmacy continues its focus on personal advice with a new online self-test. Users are presented with personal advice from experts and tailor-made recipes. Anyone who wants to can simply add the ingredients to their **Collect&Go** shopping basket. Finally, our **Xtra** loyalty formula continues to enrich its app with new functionalities typical of a full-fledged digital assistant.



Xtra is the common loyalty app and card for stores and web shops of Colruyt Group in Belgium.

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- 4,2 million Xtra customers
- 1,78 million registered app users
- mijnxtra.be

### Single app strategy pays off

To offer customers even more convenience, Xtra is steadily bundling more applications and services. In this way, the apps for the online shopping service Collect&Go and for MyColruyt were last year fully integrated into the new Xtra app. The merger went smoothly and by April 2024, the previously separate apps had all been discontinued. The Newpharma online pharmacy was also successfully added.

The single-app strategy is stimulating interaction between various formats. In this way, many Collect&Go customers were introduced to Newpharma for the first time through the app. Conversely, shopping in the web shops also boosts the use of other app applications.

Since February 2024, our IT department has taken over the ongoing development and support of the Xtra app and website from an external partner. Every two weeks, the dedicated team publishes an updated, improved version of the app, enabling us to respond more flexibly to (commercial) opportunities. Maintaining one app instead of several significantly lowers costs.

### Culinary inspiration and convenience

Since the end of 2023, the Xtra app has brought together over 17.000 recipes from our different store formats, with inspiration for every theme, every occasion and every meal course. Users can add all ingredients of a particular recipe to their shopping list or to their Collect&Go shopping cart with one click (recipe to basket). Soon, it will also be possible to save favourite recipes and bundle them in a personal 'cookbook', with a meal planner to create clear weekly menus.

### Rising use

- App use has more than doubled in the last financial year, with an average of seven interactions per user per month. All features together are used 4,5 million times a month. The aim is to triple that number of interactions within three years.
- The QR code to enjoy special benefits in stores accounts today for just under 40% of app use, whereas this was still 95% in recent years. Other frequently used applications are the Colruyt shopping list, the product finder, Collect&Go and the recipes.

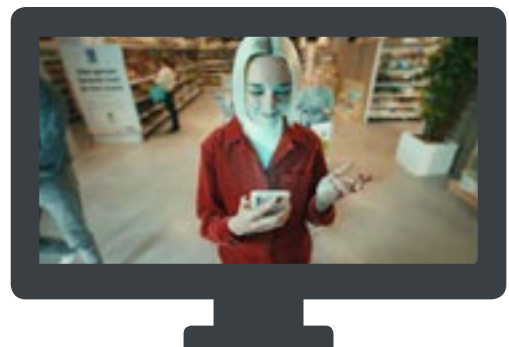
### Update to Eco-score savings programme

More and more customers are using Xtra to manage the points they automatically earn when purchasing products with favourable Eco-scores. They can check their current balances at any time and apply their points to ecological and social projects under the Eco-score savings programme.

### Personal digital assistant

Xtra is developing increasingly into a versatile digital assistant, targeting more users and more intensive app use, through, among other things:

- A more **personal user experience**, for example by offering tailor-made special offers.
- More **varied content** and visibility for additional formats like Okay, Spar, Deals!, Comarkt and First-class Wines.
- Better **data security** with multi-factor authentication for profile settings and payments.
- Faster launch of new applications and stronger promotion of existing features like the payment function.
- Encouraging store employees to guide customers in transitioning from card to app.



### 3. The best retailer

We strive to be the best retailer for our customers, employees and partners, through excellent craftsmanship in everything we do.

#### For the customer

*Our customers are and remain our reason for being. We want to continue to offer them relevant answers to their constantly evolving needs, with a focus on ease, budget, health and sustainability.*

**Complementary store formats.** Our food formats serve customers all over the country and at every stage of life, whatever their priorities, whether convenience and proximity or speed, price, freedom of choice, etc. Colruyt Lowest Prices remains the protector par excellence of our customers' purses, while Okay focuses more than ever on convenience and is becoming increasingly present in cities. Bio-Planet is the only supermarket with over 5.000 organic and ecological products on its shelves. The unique Cru fresh market spoils gourmets with genuine, high-quality products and pure craftsmanship, while the independent Spar entrepreneurs add their own accents in their friendly neighbourhood supermarkets. Finally, our Collect&Go service has been the market leader in online food retail for 20 years, with numerous collection points and home deliveries.

**Balanced diet.** In 2023, together with our suppliers, we improved the nutritional composition and nutritional value of more than 250 private-label products, so that they now contain less sugar and fats. At the same time, we inspire our customers to adopt healthier lifestyles.

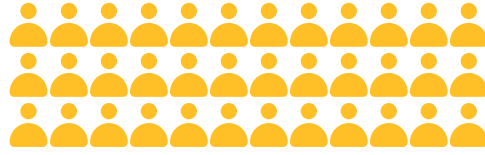
**Strong in health.** Nutrition is a crucial factor for good health, but so too are lifestyle and prophylaxis through sleep, exercise, relaxation, etc. In addition to food retail, we are therefore also increasingly active in the adjacent field of health. Here, we are out front with health platform Yoboo, online pharmacy Newpharma, fitness chain Jims, and Colruyt Group Academy,



often in close collaboration with our food store formats. In this way, the Academy and Bio-Planet jointly developed a unique offering for diabetes patients.

**Enabling conscious consumption.** We take plenty of initiatives to help consumers consume more consciously and make sustainable choices, for our health, society, animal welfare or the environment. In 2021, we launched the **Eco-score**, the colour and letter code that represents in a simple way a product's ecological footprint. Consumers can find these scores online, on the in-store price labelling, and on the packaging of more than 500 private-label products. At the same time, we are actively promoting low environmental impact products. This includes our **sustainable savings programme**, which we launched in 2022. Customers purchasing products with good Eco-scores automatically save digital points, which can be used for environmental projects, and from the end of 2024 also for social projects of our Colruyt Group Foundation.

# 33.575 employees



## For our employees

*Our employees are our real capital. To the extent they grow, so does the company. We want therefore to be an attractive employer, with doable, meaningful work and healthy, committed and satisfied employees.*

We invest in **sustainable employment** and actively encourage further career development. Every year, several thousand colleagues advance in their careers or take on a different challenge within the group. We also offer job security: almost all employees are on permanent contracts, and more than four in five are employed full-time.

We create a **safe, healthy work environment** with attention to physical, mental and social well-being. This ranges from free flu vaccinations and affordable fitness subscriptions, to raising awareness about inappropriate behaviour and care in the event of shock events, to guidance and financial support for long-term illness.

With more than a million training hours every year, we offer employees plenty **opportunities to learn and grow** in their jobs and as persons. In terms of professional content, this mainly involves on-the-job training, digital skills and training for managers in supporting employees. We also offer around sixty training courses for personal, mental, emotional, physical and spiritual development.



## For our partners

*We strive to be constructive and to build sustainable relationships with all our partners, in the first place our local producers and suppliers, but also NGOs, knowledge institutions, governments, civil society, etc.*

As a Belgian company, we want to offer as many domestic products as possible. That is why we are actively committed to the **anchoring of local production** and the associated craftsmanship. The majority of fresh products come from our own country, through direct collaboration with more than 600 and indirectly with 6.000 Belgian farms.

We set up various cooperation models with Belgian farmers and other partners in the agri-food chain. This also includes starting up completely new production chains with added value for every link in the chain, for example for organic pork or humanely raised chickens. These partnerships contribute to greater sales and income security for farmers and more security of supply for our customers.

## 4. Growing together

As a retailer, we want to grow further by developing synergies and new business in urban environments, on the business market, in France and Luxembourg, in e-commerce, etc.



### Expansion in the city

We are keen to accelerate our presence in urban environments, with a focus on large cities like Brussels, Antwerp and Ghent over the next 10 years. We see a lot of growth potential here, because our various formats perfectly meet the needs of their growing and diverse populations. We develop a **customised expansion plan** for every city or district based on, among other things, the particular socio-demographic profile. We defined a number of typical neighbourhoods with associated, easy-to-duplicate retail solutions. We also adjust our **store formats** to the local competitive landscape and the availability of locations or parking. In this way, we may opt for smaller-than-average stores or for integration into a residential complex. Finally, we refine our **product ranges** with more or less organic, on-the-go, items sold individually, smaller packages, etc.

With a view to more urban activity, we are investing in **supplying our stores sustainably, efficiently and safely** with specific driver training, blind spot awareness for children, and deliveries with cargo bikes or electric refrigerated trucks, etc.

#### Our spearheads

- City format **Okay Compact**: open 7/7, all groceries on less than 400 m<sup>2</sup>.
- Self-service store **Okay Direct**: open 24/24, autonomous shopping via the Xtra app.
- Collection point **Collect&Go Walk-in**: everything from Colruyt and Bio-Planet on barely 25 m<sup>2</sup>.

### Joint offering for the B2B market

A number of our business formats have been operating in wholesale and food service for years. More recently, we have also developed B2B activities in health and energy, among others. Since 2023, we have been even further enhancing the complementarity of these activities by bundling all expertise into a joint offering. This is how we – as a group – become a **stronger service partner** for our professional customers. Our primary focus here is on the catering and independent trader sectors, and in a second phase also B2B2E (Business-to-Business-to-Employee), healthcare and governments.

- At the Horeca Expo 2023 fair, our food service company **Solucious** manned a large stand for the first time jointly with Colruyt Professionals, Culinoa, Bike Republic and Bio-Planet. Valfrais, acquired at the beginning of 2024, also joined these partners in participating in the Walloon Horecatel trade fair.

### Growth in health and non-food

In addition to food retail, we also plan further growth in health and non-food. For example, our online pharmacy **Newpharma** is more intensively exploring various foreign markets. Bicycle specialist **Bike Republic** plans to open new in-city service points. And finally, our fitness chain **Jims** sees a potential for twenty additional clubs in Belgium and Luxembourg in the coming years.

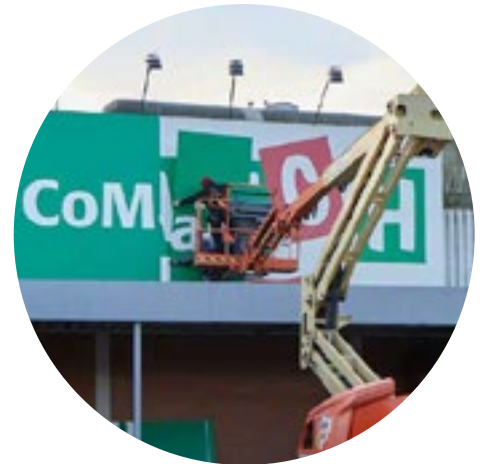


### Expansion of wholesale business in France

Our French wholesaler Codifrance strengthened itself considerably by acquiring sector colleague Degrenne Distribution, thereby significantly increasing its presence in north-west France and in the Île-de-France region. The merger was well received, brought an inflow of new customers, and gives the company more room to continue to grow its distribution network. Moreover, Codifrance has tangibly strengthened its position in the Francap purchasing association.

## Biggest acquisition ever, boost for Comarkt/Comarché

*In September 2023, Colruyt Group reached an agreement for the largest acquisition in its history. The intention was to acquire a large number of Match and Smatch stores from the Belgian retail group Louis Delhaize NV. In April 2024, the Belgian Competition Authority gave final approval for the acquisition of the business of 54 stores, with more than 950 employees and annual revenues of almost EUR 300 million. The operation allows us to accelerate growth and strengthen our position as Belgium's leading food retailer.*



### Complementary to existing retail network

The 54 acquired stores are nicely spread across the country, complement the existing store network well and fit into the expansion plans of our various formats. The additional points of sale also strengthen our presence in important cities and in Wallonia. All stores involved will be converted in the shorter or longer term to a Colruyt Group format such as Okay, Colruyt Lowest Prices, Spar or Bio-Planet, depending on the available space, local market positioning, customer needs, etc.

- Seven stores were closed for longer periods for renovations, to reopen later in 2024 under their final flag.
- We were keen to ensure maximum continuity for a large group of 39 stores, thus continuing to serve customers and keep employees working. That is why those stores closed for just one week for a light conversion, reopening in the temporary Comarkt or Comarché format. They will be converted to their final format over the next three years.
- Finally, six of the seven franchise stores involved signed a new agreement with Retail Partners Colruyt Group and now operate as independent Spar stores.

### Quite a feat!

The conversion of 39 stores to Comarkt was quite a feat. After selling down existing stocks, stores were thoroughly cleaned and equipped with new IT infrastructure and cash registers linked to our Xtra loyalty formula. The range was supplemented with our

own Boni and Everyday brands, new price labels were added to the shelves and the Comarkt logo appeared on the façades. In March and April 2024, we overhauled five stores every week. In this way, the first Comarkt opened on 11 March, the last on 29 April. Hundreds of colleagues from numerous departments helped ensure a smooth transition, in an unprecedented collaboration effort and giving a strong example of our group values of togetherness, courage, faith, hope and readiness to serve!

### Welcome, new colleagues

As a people-oriented employer, we warmly welcomed the more than 950 new colleagues. Shortly after the acquisition, they each received a card from the CEO and were welcomed in a video by senior management.

The new Comarkt employees continued to work in their stores during the closing week. They received training in the new systems and adapted ranges from experienced colleagues from neighbouring stores, together with whom they also prepared the reopenings. The employees of the 7 stores that remained closed for longer were temporarily employed in surrounding stores. Our distribution centres also stepped up a gear to supply the additional stores. To this end, approximately 120 additional logistics employees were recruited, including ten former Match/Smatch employees.





# Our vision on sustainability

Sustainability has been a common thread through all our activities for many years. For us, sustainability is no longer just a collective name for various social themes, but rather the basis for long-term success and growth, and essential for responding quickly and flexibly to the complex challenges of an ever-changing world. Doing business sustainably is more important than ever.

We recently sharpened our sustainability strategy with clear ambitions and objectives. The following pages feature concrete measures showing how we intend to achieve them. One thing is certain: we are joining forces with all our partners in the supply chain. Because together we have much more 'punch' to create a sustainable positive impact.

## Our approach to sustainable business



## Generating impact in 5 domains

Our efforts for a more sustainable world align seamlessly with the 17 United Nations Sustainable Development Goals (SDGs). They form a common sustainability agenda with concrete objectives, not only for society, the economy and the environment, but also for human rights and world peace.

As an 'SDG Voice', we attach great importance to this ambitious agenda, because it offers us:

- an **external view** of what sustainability entails and can entail,
- and a **common base** from which to tackle a whole range of societal challenges.

The SDGs also contribute greatly to widening the 3P to the 5P model: from generating impact in terms of People, Planet and Prosperity, to the journey towards it, through Peace and Partnership.

Worldwide, the SDGs are acknowledged as a common language to talk about sustainability. This is also why we use them as a **compass for our sustainability strategy and a reporting framework for our achievements**. In addition, having a respectful dialogue with our stakeholders is embedded in our identity and culture. It's a principle that is anchored in our values and reflected in our daily actions.

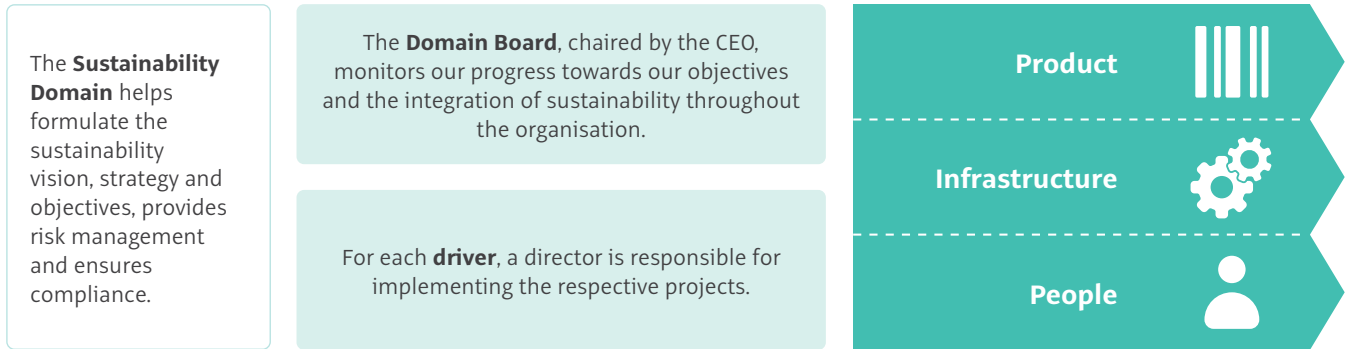


### 3 drivers around which we are organised

Our sustainability policy is guided by three drivers. To start with: our **products and services**, the core of our activity as a retailer. A second driver is the **infrastructure** we use to bring those products and services to our customers. And finally, **people** (customers, employees and the wider society) are our third driver. We implement our sustainability projects together with our employees, our business partners, our customers, our investors,

knowledge institutions, governments, sector federations and other social organisations.

With the Sustainability Domain and the Domain Board as overarching bodies, our organisational structure guarantees an ecosystem in which sustainability is deeply rooted.



### 12 programmes to make a difference

In our sustainability strategy, we focus on a number of themes: our **12 sustainability programmes**. For each programme, we believe we can achieve a concrete positive impact, in every link of the chain. The term 'programme' indicates that our work is never finished: once we achieve our goals, we define new ambitions, thereby achieving more than we ever thought possible over time.

Health	Animal welfare	Atmosphere
Working together	Biodiversity	Water
Learning together	Agriculture	Energy
Living together	Raw materials	Mobility



#### 4 themes to consume more consciously



To make it easier for our customers to consume consciously, we communicate very transparently about our sustainability efforts. Products, services and initiatives with strong ambitions and a demonstrable impact on **health, society, animal welfare or environment** are given one or more colourful icons, corresponding to these four themes. In this way, we want to encourage our customers in an easily accessible way to consciously make more sustainable choices.

### Materiality analysis to determine our focus points

Sustainability goes a long way. To determine our focus points, we performed a first materiality analysis in March 2022. The term 'materiality' indicates how important or 'material' a certain sustainability theme is for an organisation and its stakeholders. It was a broad qualitative and quantitative exercise, which involved surveying several stakeholders, from employees to business partners, social organisations, the press and sector federations. Naturally, we used the value chain perspective for this, and this perspective was also at the centre when interacting with the various stakeholders in the online survey, workshops and panel discussion we organised. Themes that score high on both axes

of a so-called 'materiality matrix' are close to the heart of both the organisation and stakeholders. It is these themes where as a company you can have the greatest impact. In 2024, we will repeat this exercise in accordance with the CSRD guidelines, publishing the results for the first time in the 2024-2025 annual report. The 2023/24 materiality matrix in the 'Corporate sustainability' chapter shows which topics make 'material' sense for Colruyt Group – topics where we and our stakeholders want to take action.

## 7 objectives for the future and 27 sub-objectives to achieve them

We have recently sharpened our sustainability strategy with seven objectives and 27 sub-objectives, in response to the most important sustainability challenges facing us and the material sustainability topics. These have each been assigned a place according to the scope to which they relate. For example, with respect to climate, you will find an objective relating to our own activities (Infrastructure) and our value chains (Product). Every material impact gets the place where we realise the greatest value today.

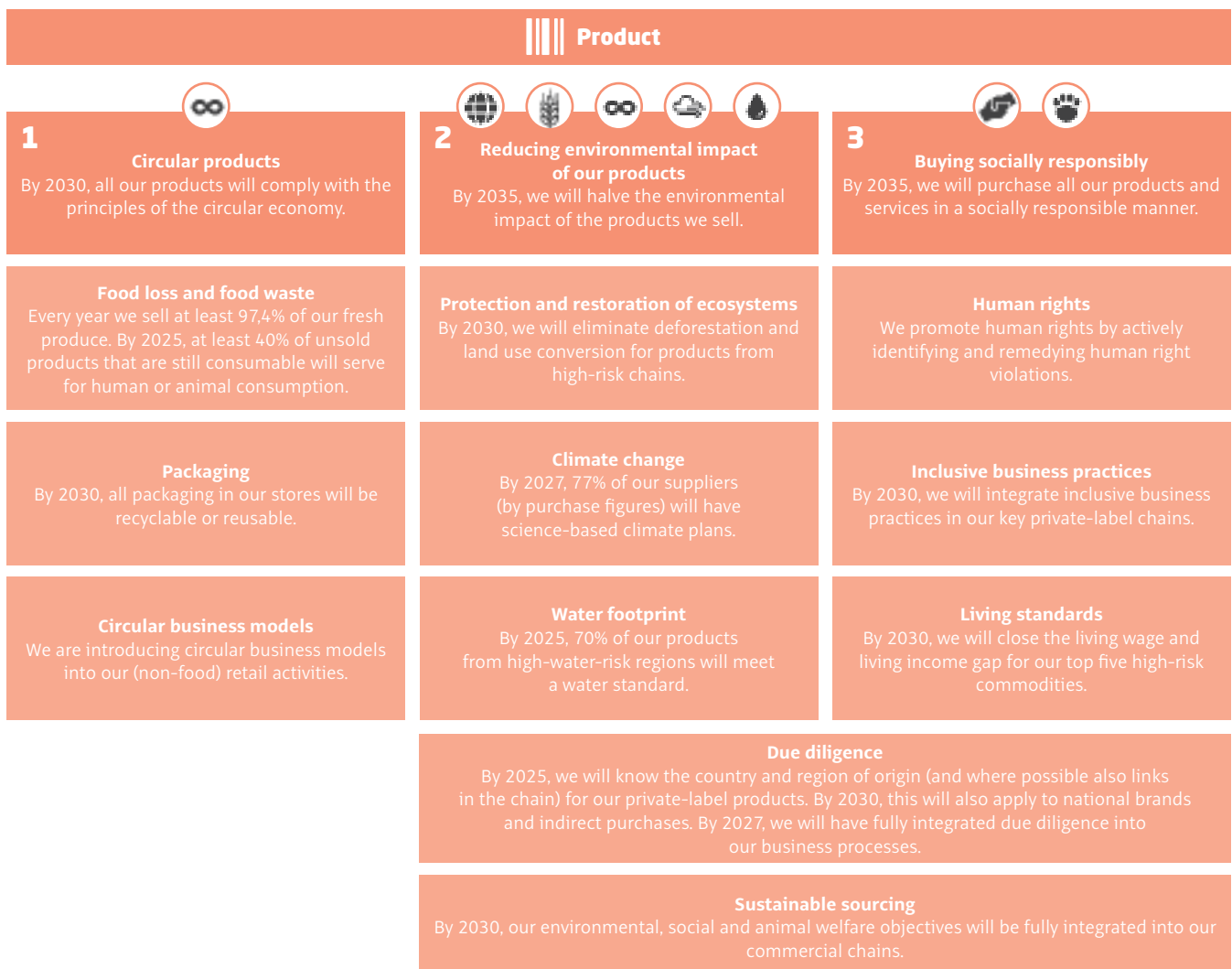
### The environment and society are the common thread running through our objectives:

- In the **ecological area**, we intend to reduce our environmental footprint as much as possible and promote the circularity of (raw) materials and products, while remaining mindful of climate restoration and the resilience of natural ecosystems.
- At the **social level**, we support our employees, customers, local communities and stakeholders. Our employees are our ambassadors, our customers our main target group.

Together, we develop **products and services** in the context of more conscious consumption and lifestyles. We inform, enthuse and support people in adopting new, more conscious habits. Together, we give sustainability a face and a clear value.

Our sustainability objectives are deliberately set for the **entire supply chain**: from sourcing raw materials, via our own activities, to our customers. Hoping that our objectives will also **inspire** others, we are convinced that collaboration is the key to creating a lasting positive impact.

In the current financial year, we will focus on developing 7 objectives. For the most part, these objectives require us to set content targets regarding social and environmental themes. More concretely, regarding **human rights**, the protection and restoration of **ecosystems**, and **packaging**. We also want to stay within the 1,5°C warming limit through reducing our direct greenhouse gas emissions. Therefore, our suppliers have been mandated to make science-based strides by 2027 on **climate change**. In addition, one of the objectives is aimed at integrating sustainability in company processes and systems: **due diligence**. This is more aimed at change: which steps do we have to take to embed sustainability in the core of the organisation and our activities? A fascinating journey.



## Infrastructure



**4 Reducing environmental impact of our own operations**  
We are working towards the lowest possible environmental impact of our business operations and infrastructure.

**Reducing and recycling waste**  
We strive for an annual decrease of the waste tonnage/million euros of revenue and a minimum recycling rate of 85%.

**Circular water consumption**  
By 2030, 50% of our total water consumption (excl. bottled water for sale) will come from rain- and wastewater.

**Circular building**  
By 2050, we will take a 100% circular approach to construction and furnishing materials under our own management.

**Direct greenhouse gas emissions**  
By 2030, we will reduce our greenhouse gas emissions for scopes 1 and 2 by 42% compared to 2021. By 2030, we will also have net-zero emissions in scopes 1 and 2.

**Energy consumption**  
By 2030, we will reduce our energy consumption by 20% (per million euros of revenue) compared to 2009.

## People



**5 Promoting sustainable consumption**  
By 2030, 50% of our recognised customers will display more sustainable consumption patterns.

**Protein shift**  
By 2028, 60% of the proteins in our sold products will come from plant sources and 40% from animal sources.

**Eco-score**  
By 2026, we will generate 34,5% of our revenue from Eco-score A and B products.

**Nutri-Score**  
By 2026, we will generate 46% of our revenue from Nutri-Score A and B products.

**Sustainable savings programme**  
By 2025, 15% of our recognised customers will be actively using our sustainable savings programme.

**Employees as ambassadors**  
All our employees actively contribute to sustainable business practices and conscious consumption.



**6 No one left behind**  
We are using our leverage to support target groups in a vulnerable context.

**Access to balanced, sustainable diet**  
We make balanced, sustainable diet accessible by focusing on, among other things, an affordable, high-quality product offering, information and awareness-raising, and appropriate infrastructure.

**Increasing opportunities**  
We promote the integration of target groups in a vulnerable context, both in society and the labour market.

**Every customer feels welcome and respected**  
Our digital and physical touchpoints are accessible and our communication is inclusive.



**7 Workable and meaningful jobs**  
We provide and promote workable and meaningful work for every employee.

**Healthier employees**  
Every year, 25% of our employees participate in a health-related learning initiative. We also continue to monitor workplace safety.

**Committed and satisfied employees**  
Employees feel seen, heard and involved. This is also reflected in constructive social dialogue.

**Equal opportunities**  
By 2030, all employee-related processes will be inclusive. We are also increasing diversity within our workforce and management.

### Our objectives are linked to our 12 programmes:

- Raw materials
- Biodiversity
- Agriculture
- Atmosphere
- Water

- Working together
- Animal welfare
- Energy
- Mobility
- Learning together
- Living together
- Health

# Management report

Revenue grows 11,9%

Operating profit and net result rise sharply

## Headlines financial year 2023/24 <sup>(1)</sup>

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).

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.

(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.

**///** *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.*

**CEO Stefan Goethaert**

## Consolidated income statement <sup>(1)</sup>

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

(1) 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.

(2) 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.

(3) 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.

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

## Consolidated income statement

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%<sup>(5)</sup> 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 expenses 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.

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:

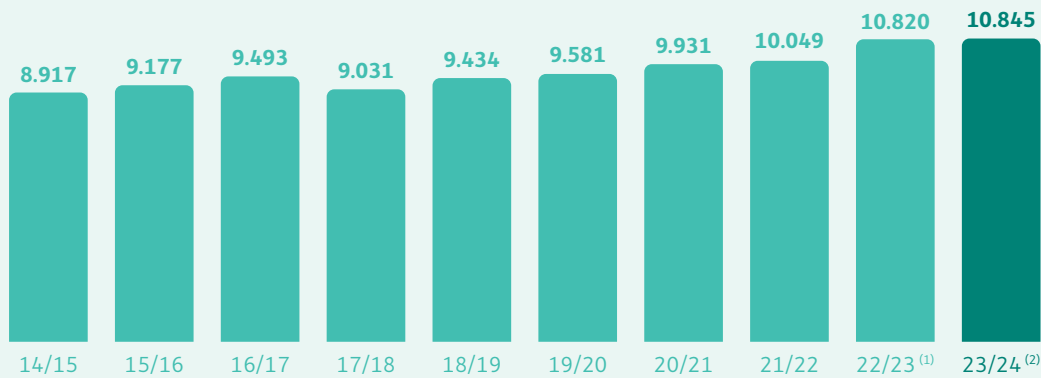
- DATS 24's result of EUR 21 million (for a full financial year).
- Dreamland's result of EUR -22 million (for a full financial year).
- Dreambaby's result of EUR -8 million (for a full financial year).

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).

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

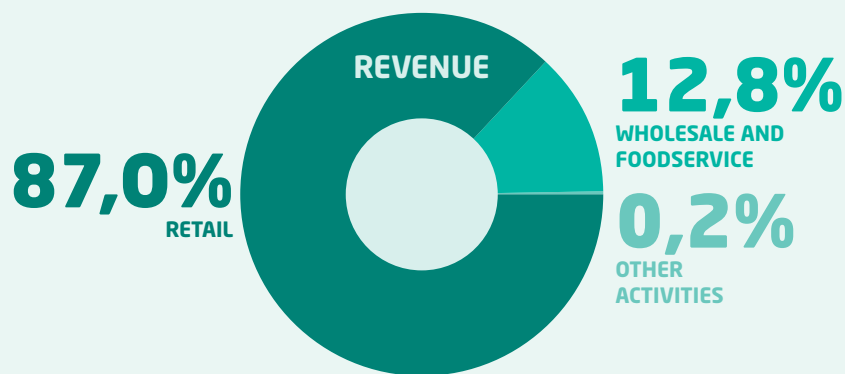
The above developments resulted in a **profit for the financial year** of EUR 1.051 million. Adjusted for one-off effects, the profit for the financial year totalled EUR 357 million or 3,3% of revenue (versus EUR 201 million or 2,1% of revenue).

### Colruyt Group revenue (in million EUR)



(1) Revenue including DATS 24 NV, of which the sale was finalised at the beginning of June 2023.

(2) Revenue excluding DATS 24 NV, Dreamland NV and Dreambaby NV, of which the sale was finalised at the beginning of June 2023, the beginning of October 2023 and the end of May 2024 respectively.





## Income statement per segment

### 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.

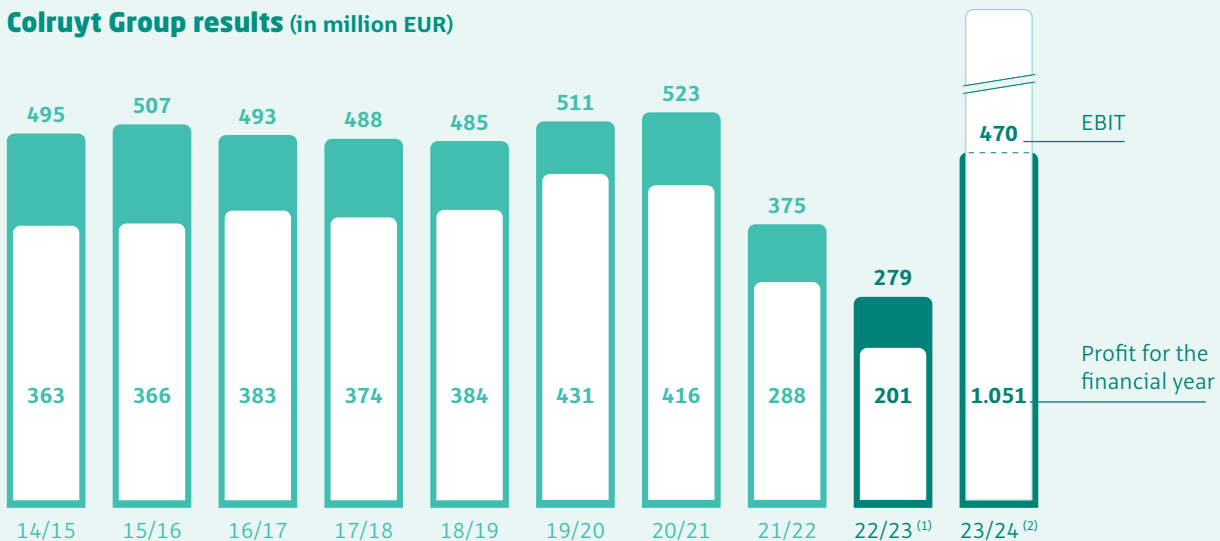
In a competitive market environment, **food retail revenue** increased by 9,1%. This increase is primarily the result of food inflation and market share gains, partly offset by limited volume declines in food stores.

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.

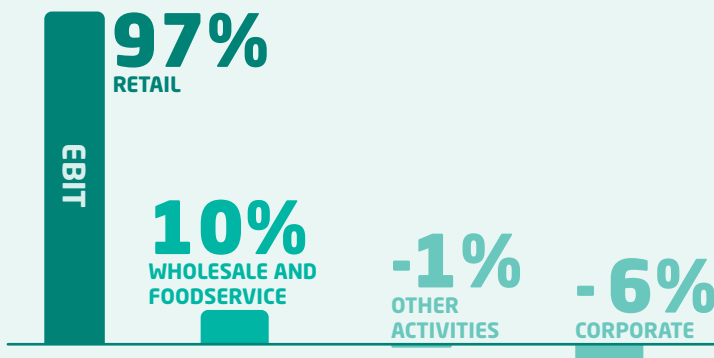
Colruyt Group obtained BCA's final approval to acquire 54 Match and Smatch stores in Belgium. In March 2024, 37 of these stores opened under the banner 'Comarkt' (or 'Comarché' in French-speaking Belgium), a Colruyt Group format that is used temporarily until the stores have been converted to their final store concept. The revenue from these stores in the 2023/24 financial year was not yet significant.

### Colruyt Group results (in million EUR)



(1) EBIT and profit for the financial year including DATS 24 NV, the sale of which was finalised at the beginning of June 2023.

(2) EBIT excluding DATS 24 NV, Dreamland NV and Dreambaby NV, of which the sale was finalised at the beginning of June 2023, the beginning of October 2023 and the end of May 2024 respectively. Profit for the financial year includes the total result of continuing as well as discontinued operations and includes one-off effects.



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.

## 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.

## 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.

## Consolidated balance sheet <sup>(6)</sup>

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.

## 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.

## 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. 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'.

### Other

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

## 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 Lowest Prices 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.

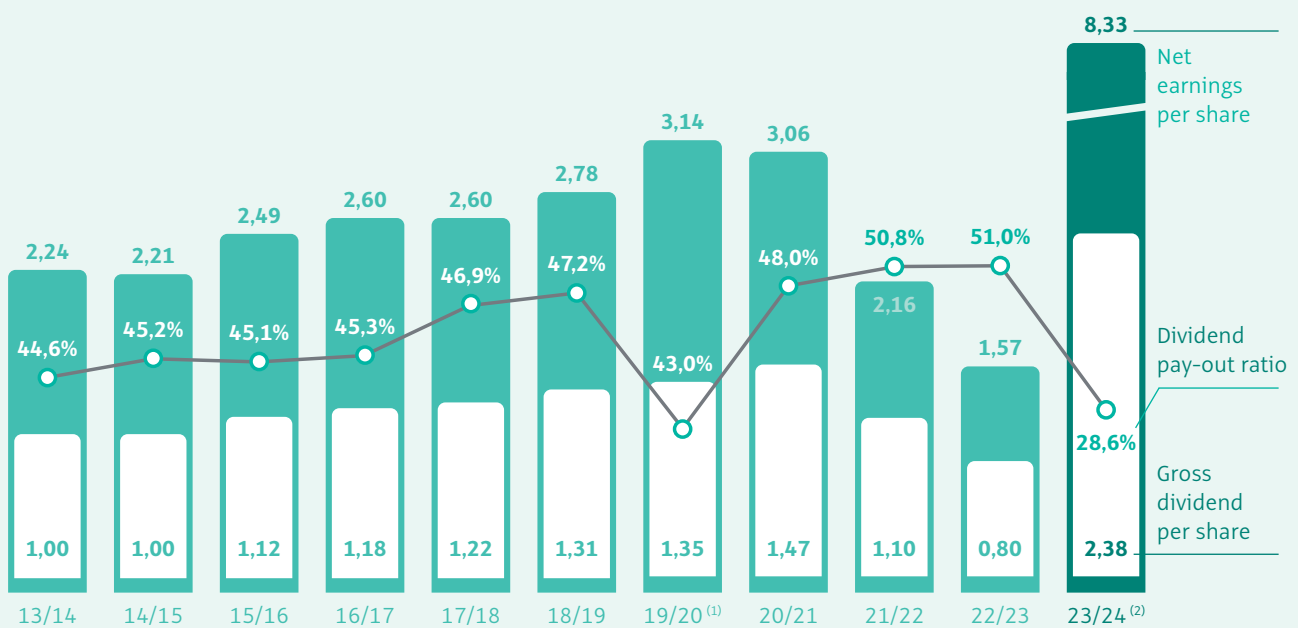
The group points out that the uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market, as well as a change in the above trends, may impact the 2024/25 outlook.

(6) 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.

## Dividend

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.

### Earnings and gross dividend per share (in EUR)



(1) Excluding the one-off positive effect related to the contribution of Parkwind into Virya Energy, which had no material impact on the 2019/20 cash flow statement, the net earnings per share amounted to EUR 2,16 and the pay-out ratio was **50,8%**.

(2) The proposed total gross dividend for the financial year 2023/24 consists of a 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) and an ordinary gross dividend of EUR 1,38. Excluding the one-off positive effect of EUR 704 million related to Virya Energy and excluding the interim dividend, net earnings per share amount to EUR 2,75 and pay-out ratio is **50,2%**.

## Segment information <sup>(1)</sup>

01/04/2023 - 31/03/2024	Revenue	EBITDA	EBIT
<b>Retail <sup>(2)</sup></b>	<b>9.527</b>	<b>779</b>	<b>455</b>
Retail food	8.886		
• Colruyt Belgium and Luxembourg <sup>(3)</sup>	7.023		
• Okay, Bio-Planet and Cru	1.147		
• Colruyt France and DATS 24 France	716		
Retail Non-food <sup>(4)</sup>	548		
Transactions with other operating segments	93		
<b>Wholesale and Foodservice <sup>(2)</sup></b>	<b>1.408</b>	<b>75</b>	<b>45</b>
Wholesale <sup>(5)</sup>	1.112		
Foodservice	273		
Transactions with other operating segments	23		
<b>Other activities <sup>(2)</sup></b>	<b>30</b>	<b>9</b>	<b>-4</b>
Printing and document management solutions	25		
Transactions with other operating segments	5		
<b>Eliminations between operating segments</b>	<b>-121</b>	<b>0</b>	<b>0</b>
<b>Corporate (not allocated)</b>	<b>0</b>	<b>30</b>	<b>-26</b>
<b>Total Colruyt Group consolidated</b>	<b>10.845</b>	<b>893</b>	<b>470</b>

(1) Excluding DATS 24 NV, Dreamland NV and Dreambaby NV, as these are included as discontinued operations.

(2) Including transactions with other operating segments.

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

(4) Includes the revenue of Bike Republic, The Fashion Society, Jims and Newpharma (fifteen months' revenue in financial year 2023/24).

(5) Includes the revenue of Degrenne Distribution since July 2023.

# Key figures

## Investments realised <sup>(1)</sup>

(In million EUR)	1/04/2023 - 31/03/2024	1/04/2022 - 31/03/2023
<b>Retail</b>	<b>306</b>	<b>336</b>
Colruyt Belgium and Luxemburg	41	72
Okay, Bio-Planet and Cru	1	20
Dreamland, Dreambaby, Bike Republic, The Fashion Society, Jims and Newpharma	23	22
Colruyt France and DATS 24 France	10	18
Other retail and real estate	232	204
<b>Wholesale and Foodservice</b>	<b>16</b>	<b>23</b>
Wholesale	5	5
Foodservice	3	2
Real estate	8	16
<b>Other activities</b>	<b>4</b>	<b>18</b>
<b>Unallocated corporate activities</b>	<b>107</b>	<b>86</b>
<b>Total Colruyt Group consolidated</b>	<b>433</b>	<b>463</b>

EUR **433**  
million  
investments

(1) Exclusive of acquisitions through business combinations, right-of-use assets and change in consolidation method.

The investments in 2023/24 mainly related to:

- new stores and the renovation of existing stores in Belgium and France;
- the expansion of logistics capacity in Belgium and France (for example, the further development of the new distribution centre in Ollignies for the non-food range in the food stores and the new distribution centre near Dôle in France);
- automation and innovation (such as automated machinery and installations in the distribution centres and innovations in the stores);
- innovative change programmes and digital transition;
- renewable energy (such as solar panels and charging plazas) and energy efficiency (for example, the sustainable renovation of buildings and making the vehicle fleet more sustainable).

Excluding any acquisitions or stakes, Colruyt Group expects to carry out an investment programme of 4,0% to 4,5% of revenues in financial year 2024/25. The group will continue to invest in:

- the expansion and renovation of stores (including the transformation costs for the acquired Match and Smatch stores) in food and non-food activities;
- the expansion of logistics capacity in Belgium (such as the new distribution centre of Okay and Bio-Planet);
- production capacity in Belgium, focusing on vertical integration;
- automation and innovation (such as automated machinery and installations in the distribution centres and innovations in the stores);
- innovative change programmes and digital transition;
- renewable energy (such as solar panels and charging stations) and energy efficiency (for example, the sustainable renovation of buildings and making the vehicle fleet more sustainable).



## Production and distribution centres and offices

	m <sup>2</sup>	number
<b>Production and distribution centres</b>	<b>758.483</b>	<b>47</b>
Belgium and Luxembourg	645.735	39
France	112.748	8
<b>Offices (floor space)</b>	<b>107.744</b>	<b>13</b>
Belgium and Luxembourg	106.111	11
France	1.633	2

The square metres for production and distribution centres relate to building surfaces and therefore don't take into account multiple storeys. The total available surface is approximately 935.000 m<sup>2</sup>.

The freehold percentage (based on m<sup>2</sup>) of production and distribution centres in Belgium, Luxembourg and France combined amounts to approximately 85%.

The freehold percentage (based on m<sup>2</sup>) of offices in Belgium, Luxembourg and France combined amounts to approximately 100%.



## Company-operated stores of Colruyt Group

		2023/24 <sup>(1)</sup>	2022/23	2021/22	2020/21	2019/20
<b>BELGIUM AND LUXEMBOURG</b>						
<b>Colruyt</b>	- number	261	259	254	252	248
	- of which leased externally	24	24	23	22	19
	- in net '000 m <sup>2</sup>	464	460	454	444	437
<b>Okay</b>	- number	169	159	156	150	145
	- of which leased externally	40	33	31	32	29
	- in net '000 m <sup>2</sup>	97	93	92	89	86
<b>Comarkt</b>	- number	37				
	- of which leased externally	37				
	- in net '000 m <sup>2</sup>	45				
<b>Bio-Planet</b>	- number	36	33	31	31	31
	- of which leased externally	17	16	14	15	15
	- in net '000 m <sup>2</sup>	23	21	20	20	20
<b>Cru</b>	- number	4	4	3	3	3
	- of which leased externally	2	2	2	2	2
	- in net '000 m <sup>2</sup>	2	2	2	2	2
<b>Dreamland <sup>(2)</sup></b>	- number	48	48	47	47	45
	- of which leased externally	15	15	15	16	15
	- in net '000 m <sup>2</sup>	82	82	80	83	80
<b>Dreambaby</b>	- number	27	32	31	30	29
	- of which leased externally	13	15	16	15	15
	- in net '000 m <sup>2</sup>	18	20	19	18	17
<b>Bike Republic</b>	- number	29	27	21	15	13
	- of which leased externally	28	26	21	15	13
	- in net '000 m <sup>2</sup>	18	24	24	18	16
<b>The Fashion Society <sup>(3)</sup></b>	- number	125	117	109	101	
	- of which leased externally	124	116	109	100	
	- in net '000 m <sup>2</sup>	103	120	108	99	
<b>FRANCE</b>						
<b>Colruyt</b>	- number	101	95	92	91	87
	- of which leased externally	1	2	2	4	4
	- in net '000 m <sup>2</sup>	100	94	90	89	85

(1) The number of recorded square meters was fine-tuned in financial year 2023/24, with the net number of '000 m<sup>2</sup> now being presented. Before, the gross number of '000 m<sup>2</sup> was presented for some activities.

(2) The number of Dreamland stores in financial year 2023/24 relates to the situation at 30/09/2023. Since October 2023, Dreamland is no longer an integral part of Colruyt Group (the group keeps a stake of 25%).

(3) The Fashion Society includes the clothing chains Zeb, The Fashion Store and PointCarré. In addition to the integrated stores, there are stores in Belgium and France that are operated by franchisees.

## Key figures over five years

(In million EUR)	2023/24 <sup>(1)</sup>	2022/23 <sup>(2)</sup>	2021/22	2020/21	2019/20
Revenue	10.845	10.820	10.049	9.931	9.581
Retail	9.527	8.822	8.233	8.373	7.956
Wholesale and Foodservice	1.408	1.183	1.082	1.088	969
Other activities	30	929	833	557	731
Intersegment	-121	-114	-99	-87	-75
Gross profit	3.230	2.931	2.752	2.792	2.565
EBITDA	893	685	741	850	807
EBITDA margin	8,2%	6,3%	7,4%	8,6%	8,4%
EBIT	470	279	375	523	511
EBIT margin	4,3%	2,6%	3,7%	5,3%	5,3%
Profit before tax	1.176	270	383	521	561
Taxes	-104	69	95	105	130
Net profit	1.051	201	288	416	431
Net profit margin	9,7%	1,9%	2,9%	4,2%	4,5%
Cash flow from operating activities	1.516	705	499	708	830
Free cash flow	1.173	153	-108	114	462
Total equity	3.173	2.510	2.462	2.527	2.359
Balance sheet total	6.571	6.148	5.614	5.195	4.565
Investments <sup>(3)</sup>	433	463	488	469	410
ROIC <sup>(4)</sup>	13,9%	8,9%	13,4%	17,6%	18,5%
Market capitalisation at year-end (In million EUR)	5.453	3.609	5.019	6.925	6.821
Weighted average number of outstanding shares	126.163.912	127.967.641	132.677.085	135.503.424	137.279.011
Number of outstanding shares on 31/3	127.348.890	134.077.688	133.839.188	136.154.960	138.432.588
Earnings per share (EPS) (in EUR) <sup>(5)</sup>	8,33	1,57	2,16	3,06	3,14
Gross dividend per share (in EUR) <sup>(6)</sup>	2,38	0,80	1,10	1,47	1,35
Dividend yield <sup>(7)</sup>	5,56%	2,97%	2,93%	2,89%	2,74%
Number of employees on 31/3 <sup>(8)(9)</sup>	33.575	33.273	32.996	32.945	30.631
Number of employees in FTE on 31/3 <sup>(8)(9)</sup>	32.103	31.938	31.210	31.189	29.056
Number of own stores in Belgium, Luxembourg and France <sup>(10)(11)</sup>	762	774	744	720	601
Store area of own stores in '000 m <sup>2</sup> <sup>(10)(11)</sup>	854	917	889	861	743
Number of independent storekeepers in Belgium, affiliated stores in France (excluding independent retailers) and franchisees of the multi-brand chain The Fashion Society	1.056	576	588	591	583

(1) Excluding DATS 24 NV, Dreamland NV and Dreambaby NV, of which the sale was finalised at the beginning of June 2023, the beginning of October 2023 and the end of May 2024 respectively. Net profit includes the total result of continuing as well as discontinued operations and includes one-off effects.

(2) Including DATS 24 NV, of which the sale was finalised at the beginning of June 2023.

(3) Exclusive of acquisitions through business combinations, right-of-use assets and change in consolidation method.

(4) In financial year 2021/22, corrections were made for the acquisitions of Culino, Jims and Roelandt Group, in financial year 2022/23 for the acquisition of Newpharma, and in financial year 2023/24 for the acquisition of the Match and Smatch stores and the divestment of DATS 24, Dreamland and Dreambaby.

(5) Including one-off effects in financial year 2023/24.

(6) In 2023/24, the gross dividend per share consists of an interim dividend of EUR 1,00 related to the one-off realised added value on the sale of Parkwind by Virya Energy, and an ordinary gross dividend of EUR 1,38.

(7) The dividend yield based on the ordinary gross dividend, and therefore excluding the interim dividend in financial year 2023/24 relating to the one-off realised added value on the sale of Parkwind by Virya Energy is 3,22%.

(8) Number at 31/03/2024, excluding employees of DATS 24 NV, Dreamland NV and Dreambaby NV.

(9) The definition of the number of employees (in FTE) was refined in financial year 2023/24. The number of employees (in FTE) on 31/03/2023 was also revised based on this.

(10) Excluding the Jims fitness rooms.

(11) In 2023/24 excluding the Dreamland and Dreambaby stores.

## Contributions paid to the Belgian treasury in proportion to the added value

In the last financial year, all Belgian companies of Colruyt Group together passed on EUR 1.028,3 million in social, fiscal and product-related taxes to the Belgian treasury. In addition, the net VAT payment (difference between payable and deductible VAT) to the tax authorities amounted to EUR 349,1 million.

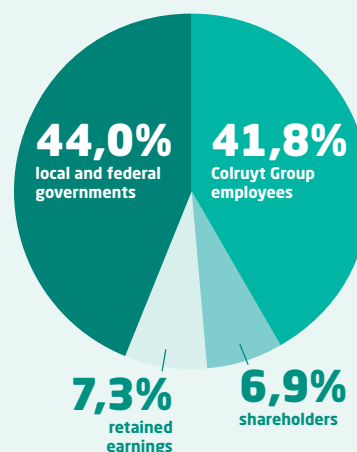
**1.028,3** million EUR contributed to the Belgian treasury

Payments made to the Belgian treasury	(in million EUR)
Social security <sup>(1)</sup>	407,0
Withholding tax on wages <sup>(1)</sup>	146,9
Income tax on profits	107,5
Product-related taxes (customs, excise)	319,8
Withholding tax on income from investments	11,5
Property withholding tax	14,9
Registration duties, provincial and municipal taxes and other federal taxes	20,6
<b>Total</b>	<b>1.028,3</b>

(1) Including burden reductions obtained at federal and regional level.

### Distribution of the net added value generated by Colruyt Group in Belgium

All these taxes are the result of the creation of added value by the group. The net added value<sup>(1)</sup> generated by Colruyt Group in Belgium amounts to EUR 2,34 billion. Of this, 44,0% goes as taxes to the various local and federal governments and 41,8% is paid to our staff for services rendered. 6,9% is paid to shareholders<sup>(2)</sup> and the remaining 7,4% is invested back into the group to finance future projects.



(1) The net added value is excluding one-off effects for Virya Energy related to the sale of Parkwind to JERA and the sale of a partial stake in Virya Energy to Korys. The excise duties paid have been integrated into the net added value so as to be able to express the total contribution to the treasury of EUR 1.028,3 million as a percentage of the net added value corrected in this way.

(2) This calculation method takes no account of

- purchase or cancellations of treasury shares;
- the payment of the interim gross dividend of EUR 1 in December 2023, following the cash inflow from Virya Energy for the sale of Parkwind, and for which EUR 13,6 million withholding tax was also passed on to the Belgian treasury.