



# Half-Year Results 2023/24

Financial Year ending 31 March 2024

Analyst meeting 13/12/2023

# Disclaimer

## **Risks relating to forecasts**

Statements by Colruyt Group included in this presentation, along with references to this presentation in other written or verbal statements of the group which refer to future expectations with regard to activities, events and strategic developments of Colruyt Group, are predictions and as such contain risks and uncertainties.

The information communicated relates to information available at the present time, which can differ from the final results.

Factors that can generate a variation between expectation and reality are: changes in the micro- or macroeconomic context, changing market situations, changing competitive climate, unfavourable decisions with regard to the building and/or extension of new or existing stores, procurement problems with suppliers, as well as all other factors that can impact the group's result.

Colruyt Group does not make any commitments with respect to future reporting that might have an influence on the group's result or which could bring about a deviation from the forecasts included in this presentation or in other group communication, whether written or oral.

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# 1. Key figures

*The key figures are based on the consolidated income statement, in which both DATS 24 NV and Dreamland NV are presented as discontinued operations.*

# Headlines

- Challenging and uncertain macro-economic context and competitive Belgian retail market.
- Revenue increase of 16,0% mainly due to:
  - food inflation;
  - increased combined market share of 32,1% (Colruyt Lowest Prices, Okay and Spar) in Belgium;
  - full consolidation of Newpharma.
- Normalisation of the difference between sales price inflation and cost price inflation after the cost price inflation has exceeded sales price inflation for more than 1 year.
- Increase in net operating expenses (decrease as % of revenue). The group succeeded in limiting the increase in part through an increased focus on processes, cost control and efficiency.
- Maintaining long-term focus by investing in a targeted manner (EUR 206 million).
- Decrease in net financial debt to EUR 236 million resulting in a net leverage ratio of 0,3 (both incl. IFRS 16).

# One-off effects

- Positive one-off effect of EUR 689 million as a result of the sale of Parkwind to JERA by Virya Energy. Related to the sale there is an additional positive one-off effect of EUR 19 million due to ceased depreciations on Parkwind assets.  
*Both presented in the 'share in the result of investments accounted for using the equity method'.*
- Positive one-off effect of EUR 8 million as a result of the sale of DATS 24 to Virya Energy.  
*Presented in 'result from discontinued operations'.*
- Negative one-off effect of EUR 6 million related to the restructuring cost of Dreamland.  
*Presented in 'result from discontinued operations'.*
- Negative one-off effect of EUR 3 million in connection to the sale of 75% of Dreamland to ToyChamp (transaction closed in October 2023).  
*Presented in 'result from discontinued operations'.*

# Key figures

In M€	Consolidated income statement H1 2023/24	Consolidated income statement H1 2023/24 excl. one-off effects	Consolidated income statement H1 2022/23	Δ %	Δ % excl. one-off effects
<b>Revenue</b>	<b>5.482</b>	<b>5.482</b>	<b>4.725</b>	<b>16,0%</b>	<b>16,0%</b>
<b>Gross profit</b>	<b>1.617</b>	<b>1.617</b>	<b>1.323</b>	<b>22,2%</b>	<b>22,2%</b>
% of revenue	29,5%	29,5%	28,0%		
<b>EBITDA</b>	<b>450</b>	<b>450</b>	<b>291</b>	<b>54,5%</b>	<b>54,5%</b>
% of revenue	8,2%	8,2%	6,2%		
<b>EBIT</b>	<b>246</b>	<b>246</b>	<b>108</b>	<b>128,1%</b>	<b>128,1%</b>
% of revenue	4,5%	4,5%	2,3%		
<b>Result before tax</b>	<b>956</b>	<b>248</b>	<b>101</b>	<b>848,5%</b>	<b>146,1%</b>
% of revenue	17,4%	4,5%	2,1%		
<b>Net result from continuing operations</b>	<b>899</b>	<b>191</b>	<b>81</b>	<b>1012,9%</b>	<b>136,2%</b>
% of revenue	16,4%	3,5%	1,7%		
Net result from discontinued operations	-2	-1	8	-123,9%	-116,4%
<b>Net result</b>	<b>897</b>	<b>189</b>	<b>89</b>	<b>908,9%</b>	<b>113,1%</b>
% of revenue	16,4%	3,5%	1,9%		
<b>Earnings per share (in €)</b>	<b>7,07</b>	<b>1,49</b>	<b>0,69</b>	<b>923,5%</b>	<b>116,3%</b>
From continuing operations	7,09	1,51	0,63	1029,0%	139,7%
From discontinued operations	-0,02	-0,01	0,06	-124,2%	-116,8%

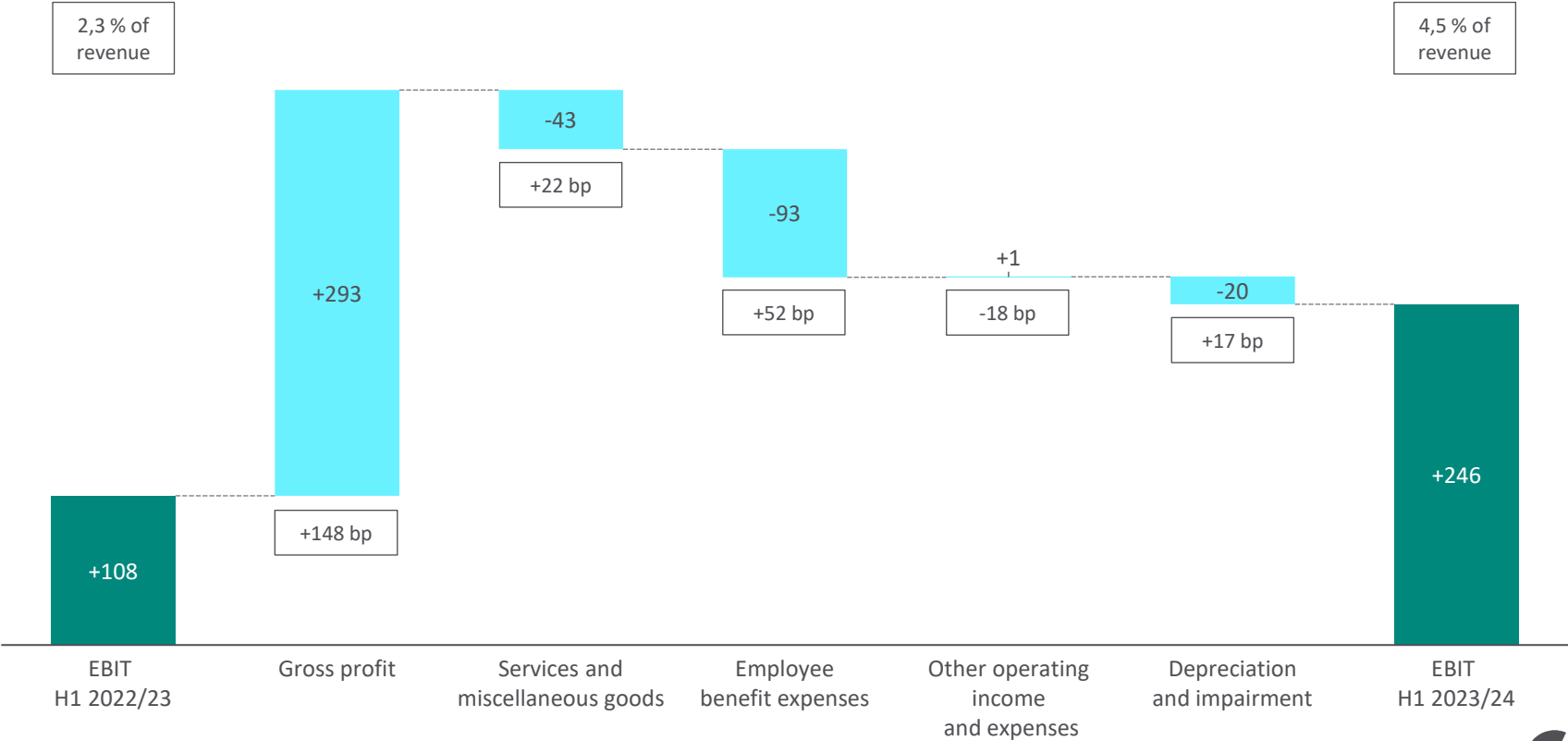
# Other key figures

In M€	H1 2023/24	H1 2022/23
<b>Market share in Belgium<sup>(*)</sup> (in %)</b>	<b>32,1%</b>	<b>30,9%</b>
<b>Capex</b>	<b>206</b>	<b>228</b>
% of revenue	3,8%	4,8%
<b>Net financial debt (incl. IFRS 16)</b>	<b>236</b>	<b>990</b>
<b>Share buy-backs</b>	<b>41</b>	<b>95</b>

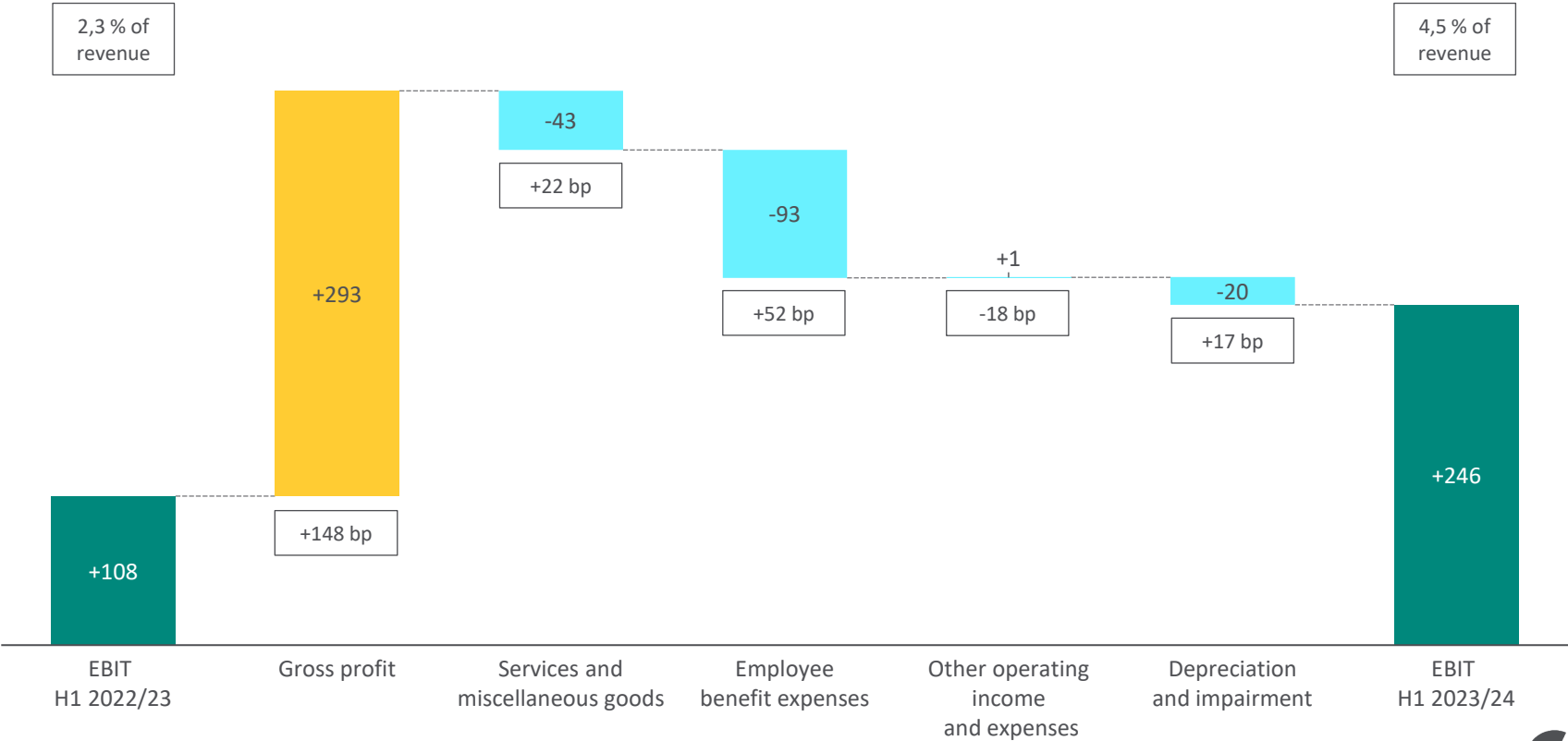
(\*) Combined market share in Belgium of Colruyt Lowest Prices, Okay and Spar.



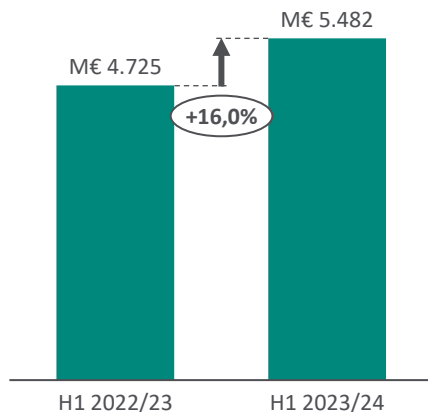
# EBIT evolution (M€)



# EBIT evolution (M€)



# Revenue evolution



- Consolidated revenue (+16,0%) positively impacted by food inflation, the increase of the market share in Belgium and the full consolidation of Newpharma.
- Excluding Newpharma: consolidated revenue increased by 13,5%.
- Strategy consistency.
- Expansion & store renewals.
- Increase in online revenue due to the full consolidation of Newpharma.

## Food retail and wholesale

- Sales price inflation.
- Declining to stable volumes.

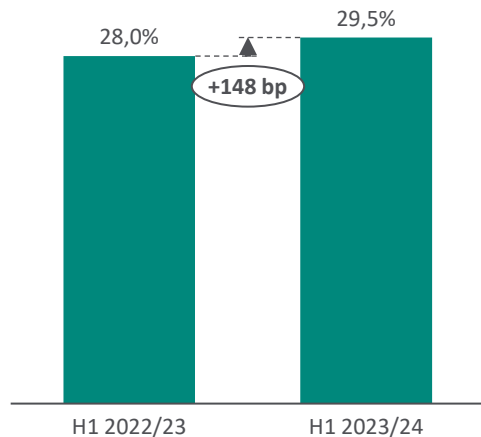
## Foodservice

- Volume gains.
- Sales price inflation.

## Non-food retail

- Major players in their respective markets.
- Full consolidation of Newpharma (9 months in H1 2023/24).
- Bike Republic, The Fashion Society and Jims: revenue increase.
- Dreambaby: decreasing revenue and closure of 5 stores.

# Gross margin

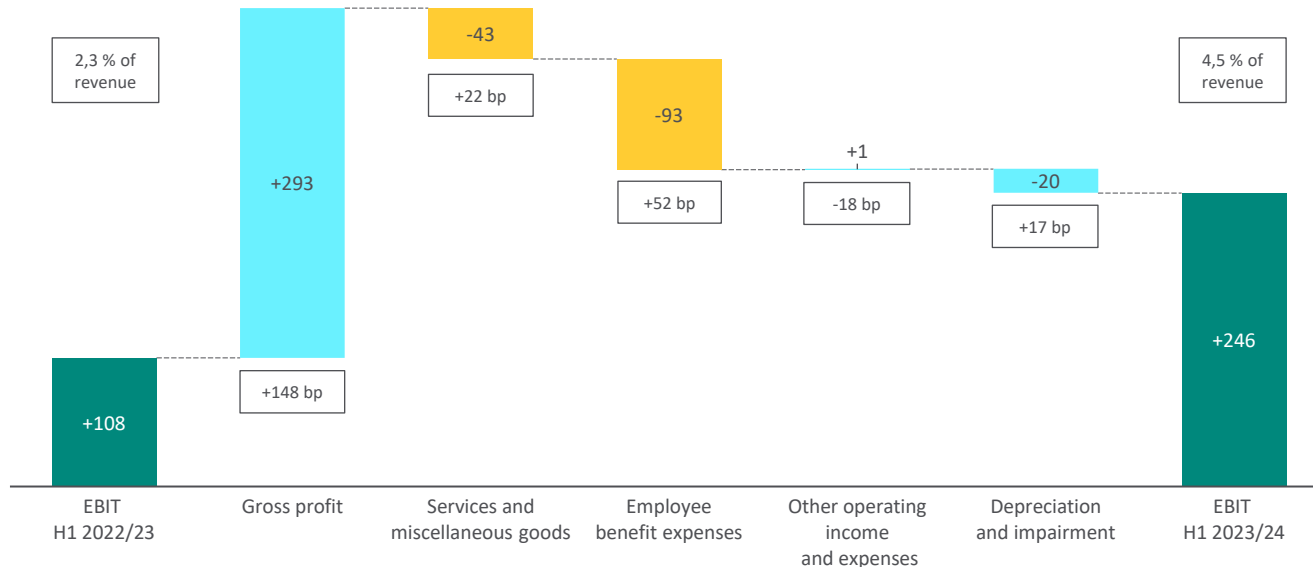


- Gross profit increases mainly due to higher revenue and due to an increase in gross margin.
- Increase in gross margin mainly due to the normalisation of the balance between sales price inflation and cost price inflation after cost price inflation has been higher than sales price inflation for more than 1 year.

- Lowest prices strategy consistently applied by Colruyt Lowest Prices.
- Belgian retail market remains highly competitive.
- Colruyt Group is experiencing increased price and promotional pressure as of the end of this Summer.

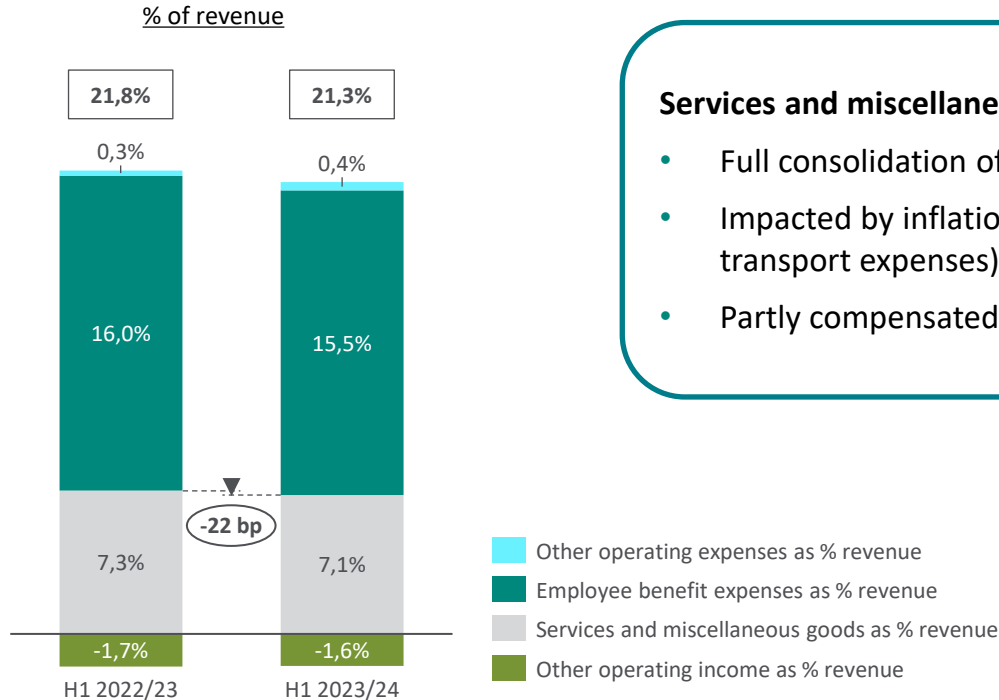
# Net operating expenses

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



# Net operating expenses

## Services and miscellaneous goods

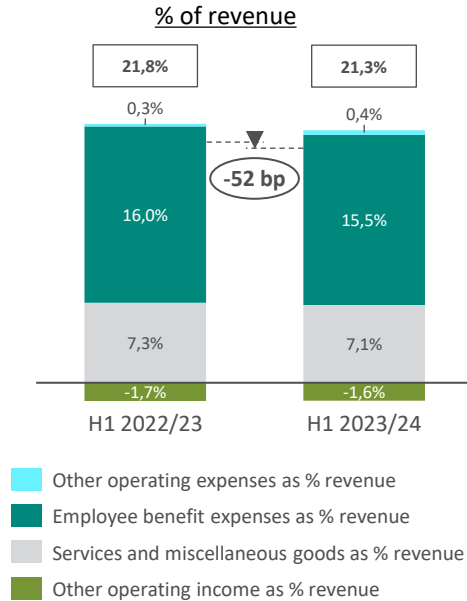


### Services and miscellaneous goods: M€ -43 or +12,5%

- Full consolidation of Newpharma.
- Impacted by inflation on various operating expenses (e.g. transport expenses).
- Partly compensated by lower energy expenses.

# Net operating expenses

## Employee benefit expenses



### Employee benefit expenses: M€ -93 or +12,3%

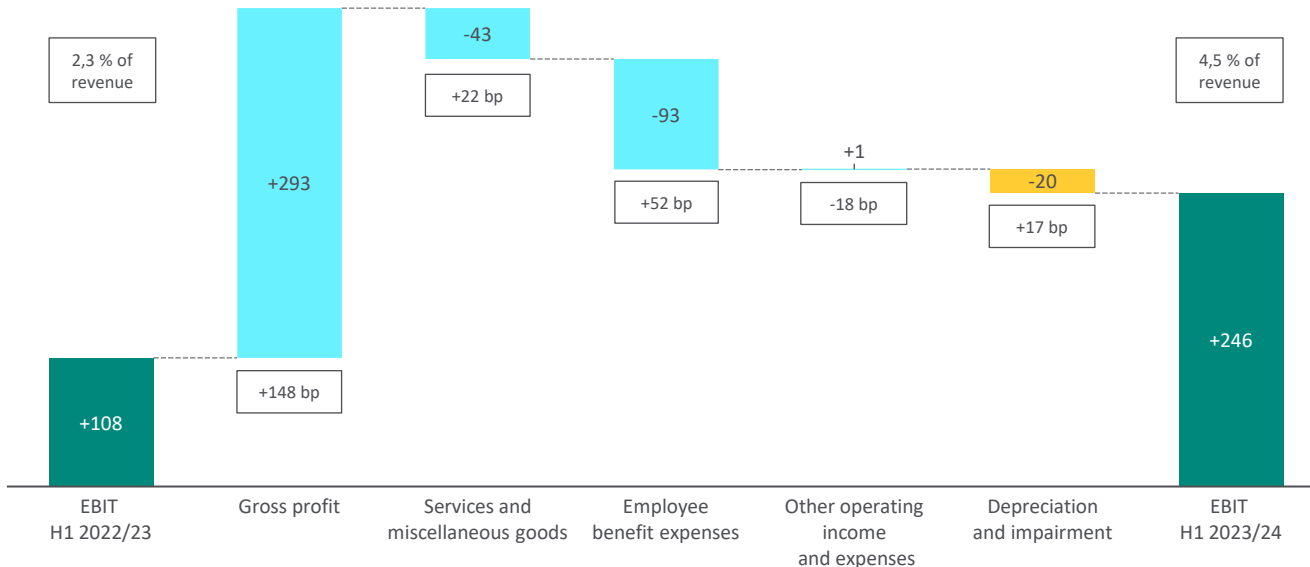
- Automatic wage indexation in Belgium.
- FTE increase: +682 in H2 2022/23 and -323 in H1 2023/24.
  - Almost 300 FTE's as a result of the acquisition of Newpharma in H2 2022/23.
- Ongoing focus on productivity.

### FTE per segment (excl. Dreamland and excl. DATS 24)

	30/09/2023	30/09/2022	Evolution	Evolution %
Retail	25.380	25.140	240	1,0%
Wholesale & Foodservice	1.857	1.652	205	12,4%
Other activities	272	257	16	6,1%
Corporate	2.970	3.071	-101	-3,3%
<b>Colruyt Group</b>	<b>30.479</b>	<b>30.120</b>	<b>359</b>	<b>16,2%</b>

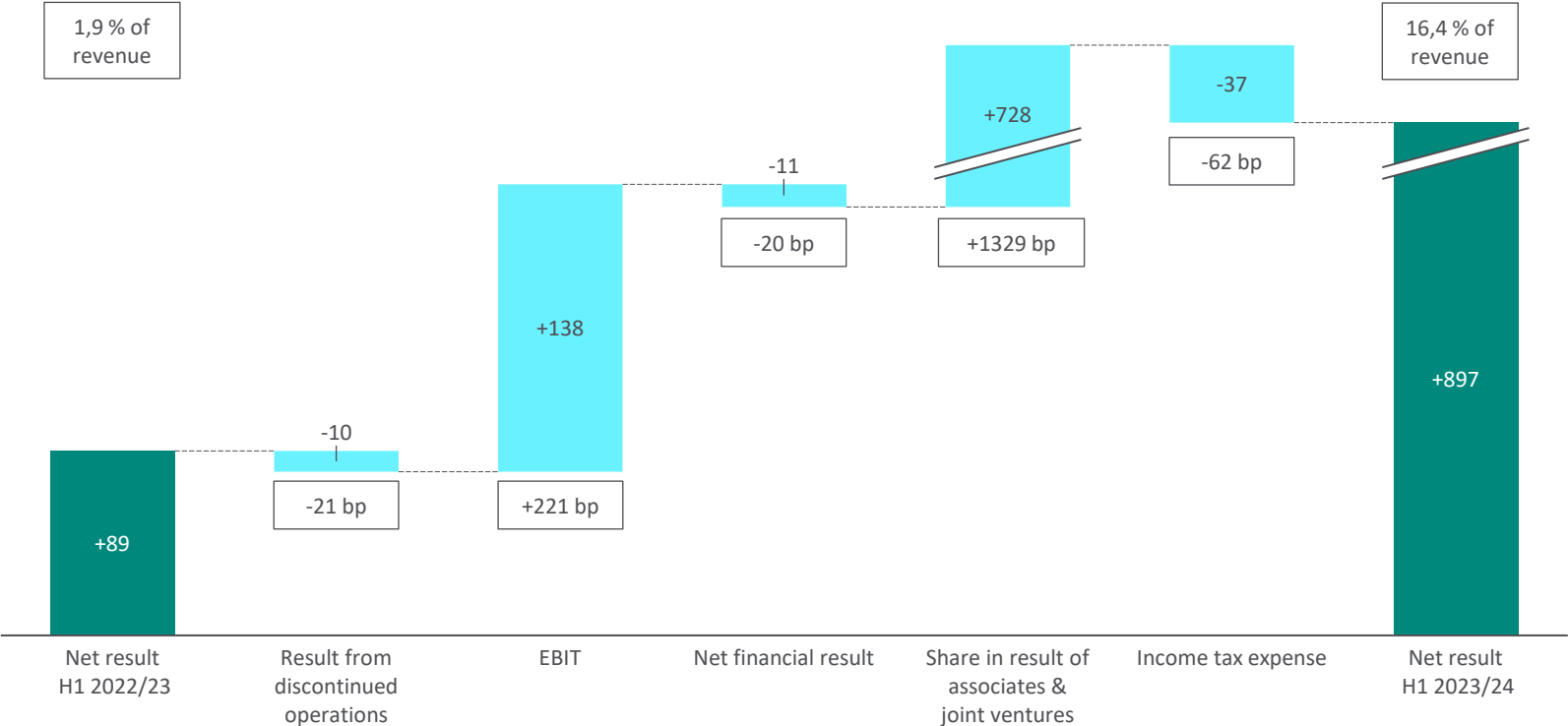
# EBIT evolution (M€)

- Increase in **depreciations** of M€ -11 (to M€ -189) mainly due to the full consolidation of Newpharma and the continuous investments in stores, production and distribution centres and transformation programmes.
- Increase in **impairment charges** of M€ -10 (to M€ -14) mainly due to impairments on transformation programmes and on some property, plant and equipment.

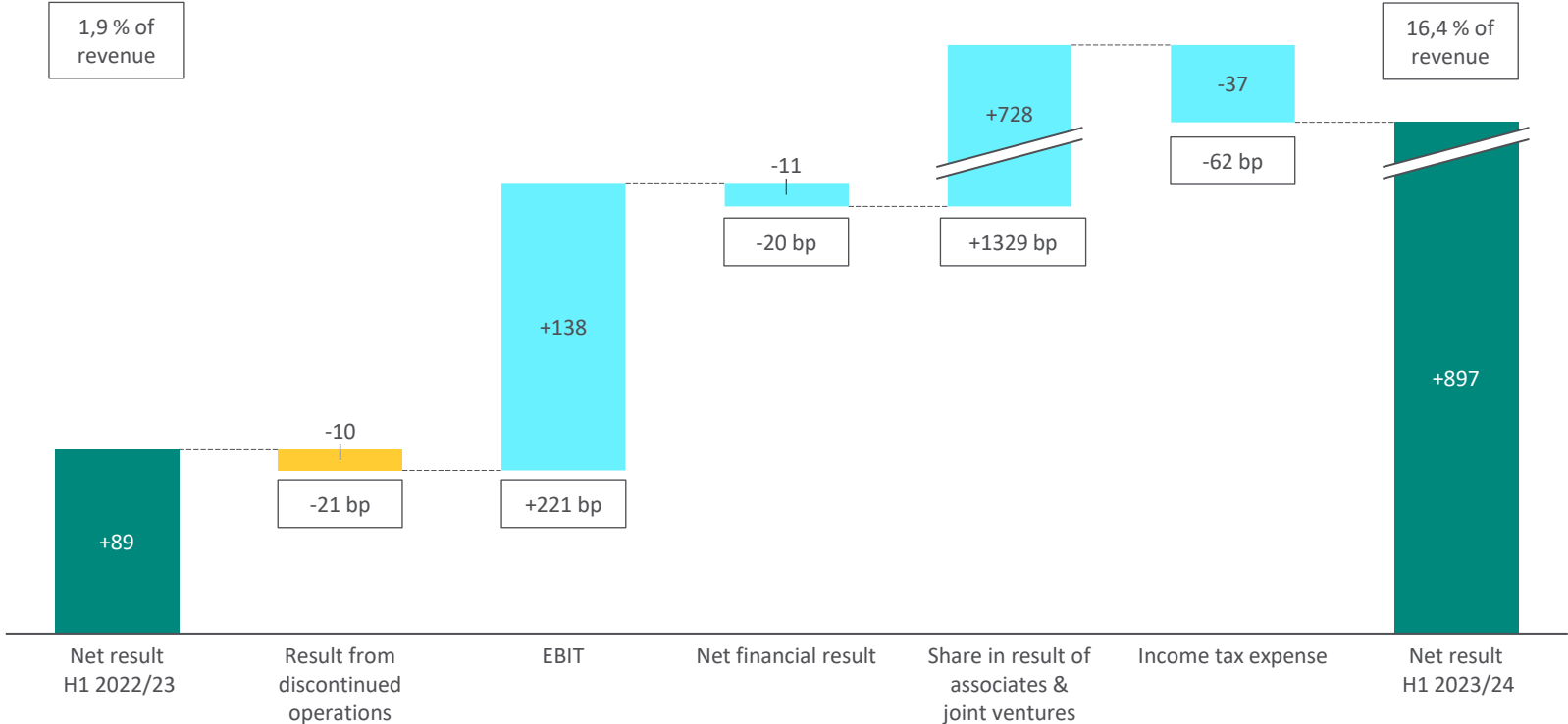




# Net result evolution (M€)



# Net result evolution (M€)



# Result from discontinued operations

	H1 2023/24	H1 2022/23
Net result DATS 24	7	20
Net result Dreamland	-14	-12
Capital gain sale DATS 24	8	
Impairment Dreamland	-3	
<b>Result from discontinued operations</b>	<b>-2</b>	<b>8</b>

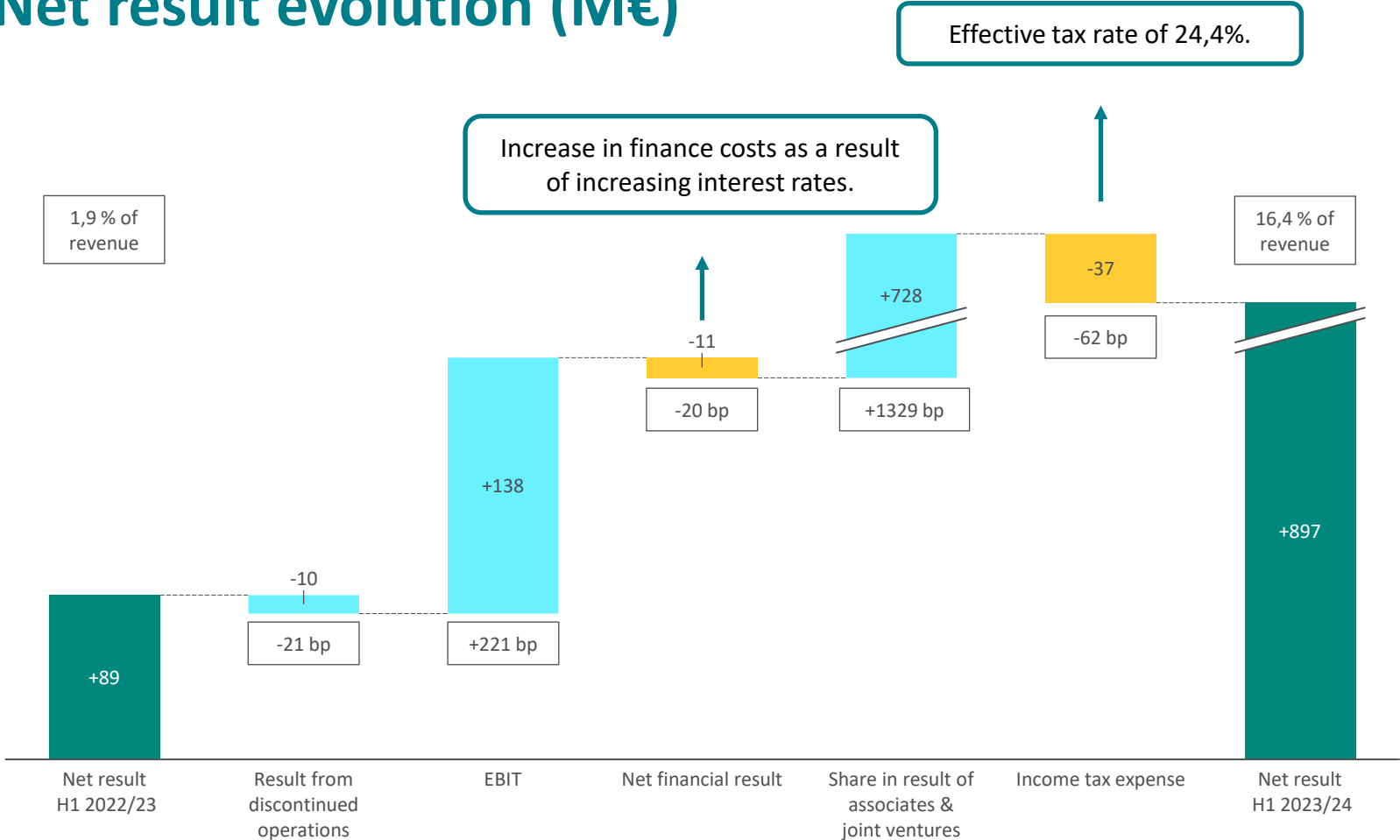
## DATS 24

- Net result of 2 months in H1 2023/24 and 6 months in H1 2022/23.
- Fully consolidated by Virya Energy since June 2023.
- Capital gain of EUR 8 million realised by Colruyt Group on the sale of DATS 24 to Virya Energy.

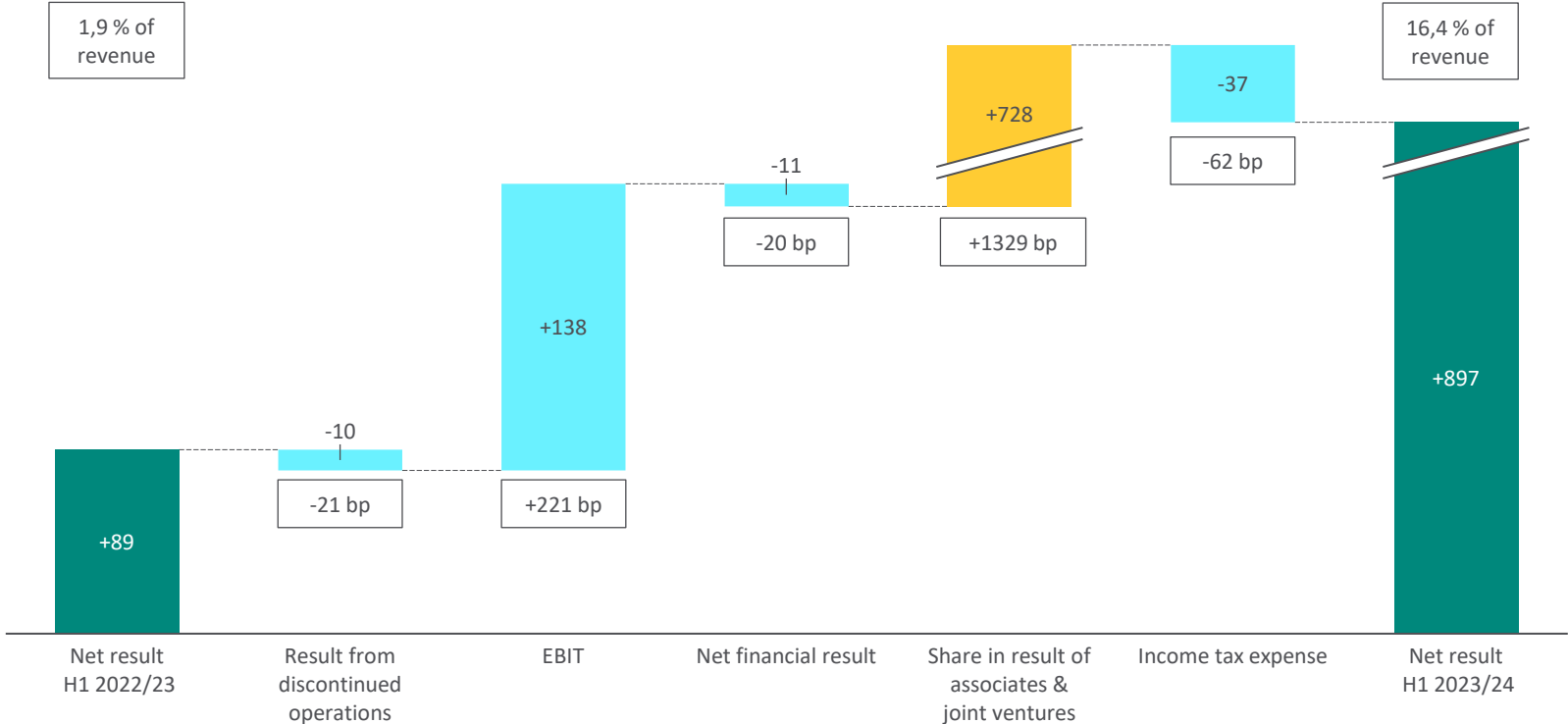
## Dreamland

- Net result of 6 months, both in H1 2023/24 and in H1 2022/23.
- Net result includes a one-off effect of EUR 6 million related to restructuring charges.
- In light of the sale to ToyChamp, an impairment charge of EUR 3 million has been accounted for.
- Sale to ToyChamp has been finalised in October 2023.

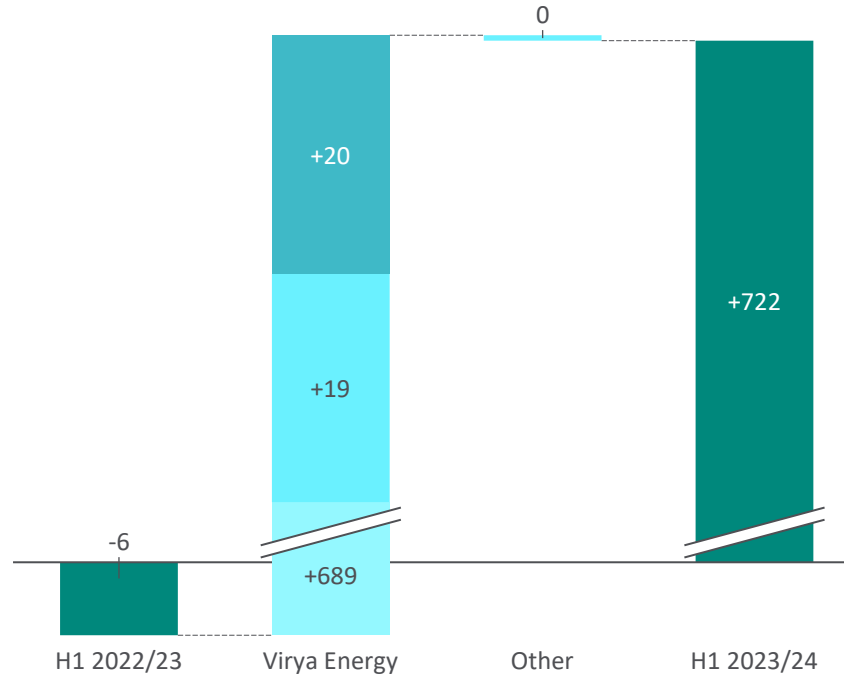
# Net result evolution (M€)



# Net result evolution (M€)



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



## 2. Business update & highlights



In the disclosure of operating segments in the notes to the condensed consolidated interim financial statements, Dreamland NV and DATS 24 NV are still included, respectively in the segment 'Retail' and 'Other activities' before being reclassified to discontinued operations. As both transactions have been closed in the meantime, Dreamland NV and DATS 24 NV have been excluded from the figures above (both in current and previous period) for comparability reasons.





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# Food Retail (+13,5% = M€ 4.481)

Revenue

Number of stores

Highlights

**colruyt**

laagste prijzen  
meilleurs prix



+14,3%  
= M€ 3.543

+4 = 260

- Revenue increase mainly due to food inflation.
- Winner of GfK in Summer 2023.
- 50<sup>th</sup> birthday of Colruyt Lowest Prices.



+3 = 161

- Best Store Chain in category 'Convenience' of 'Best Retailer of the Year' + No. 3 of GfK in Summer 2023.
- Increased focus on Okay-stores in city centres.



+11,9%  
= M€ 572

+2 = 35

- Gradual recovery of the organic market following the contraction in last financial year resulting from the energy crisis and inflation.
- Opening of the first Bio-Planet-store in Luxembourg planned beginning of 2024.
- Continuous efforts to improve operational efficiency.



+0 = 4

- Continuous efforts to improve operational efficiency.

**colruyt**

prix • qualité



+8,9%  
= M€ 365  
(+14,1% excl. petrol)

+6 = 100













- Revenue increase due to food inflation partly compensated by declining volumes.
- Logistic capacity in France has been doubled over the last few years.

# Food Retail

- In September 2023, Colruyt Group reached an agreement with Match NV and Profi NV, subsidiaries of the group Louis Delhaize NV ("Louis Delhaize"), to acquire 28 Match and 29 Smatch stores in Belgium.
- This transaction is subject to approval by the Belgian Competition Authority (BCA). The completion of the transaction and hence the integration in Colruyt Group's consolidated figures is expected in the first quarter of 2024.
- In the months ahead, particular efforts will be made to ensure a smooth transition and to make the acquired stores economically and sustainably profitable under Colruyt Group's known store formulas. For each store it will be evaluated which Colruyt Group food formula is most suited, taking into account several factors including the size of the store, the local market and the customer needs.
- Estimated transformation costs of approximately EUR 100 million over the coming years.

All major players in their respective markets.

# Non-Food Retail (+64,1% = M€ 318)

	Revenue	Number of stores	Highlights
 	-4,4%	-4 = 27	<ul style="list-style-type: none"><li>• Challenging market, strengthened by current macro-economic context.</li><li>• Continuous efforts to improve operational efficiency + actions and restructuring to improve profitability.</li></ul>
 	+16,9%	+0 = 27	<ul style="list-style-type: none"><li>• Potential to further expand.</li></ul>
   	+7,5%	+6 = 131	<ul style="list-style-type: none"><li>• Expansion plans in Belgium (Zeb, PointCarré and The Fashion Store) and France (ZEB).</li></ul>
  	+32,1%	+6 = 34	<ul style="list-style-type: none"><li>• Expansion: acquisition of 6 clubs around Ghent (Oxygen Fitness) in H2 2022/23.</li><li>• Organic growth.</li></ul>
			<ul style="list-style-type: none"><li>• Fully consolidated for the period January until September 2023 in H1 2023/24 (9 months).</li><li>• Limited impact on operational and net result.</li></ul>

Altogether profitable at EBITDA-level.

# E-commerce

## Online revenue

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

Collect&Go



Klassewijnen



newpharma



dreambaby



Bike  
REPUBLIC



PointCarré

Collect&Go



Over 300 collection points:

**Belgium: 232**

**Luxembourg: 4**

**France: 100**

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



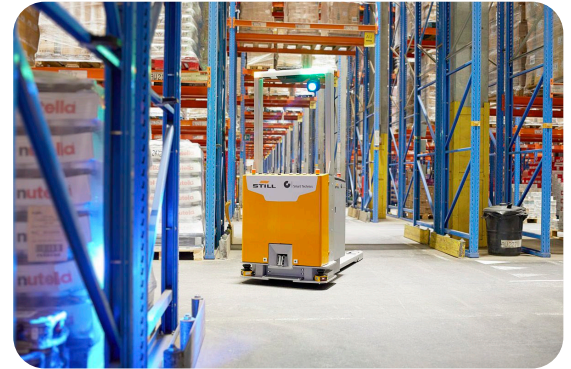
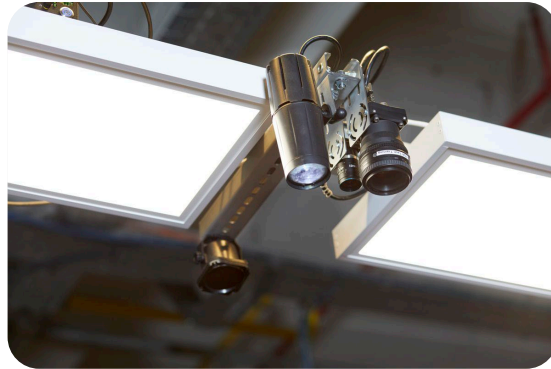
# Segment – Retail<sup>(\*)</sup>

In M€	H1 2023/24	H1 2022/23	Δ %
<b>Revenue</b>	<b>4.844</b>	<b>4.177</b>	<b>15,9%</b>
External	4.799	4.142	15,9%
Internal	45	36	
<b>EBITDA</b>	<b>406</b>	<b>254</b>	<b>59,6%</b>
% of revenue	8,4%	6,1%	
<b>Depreciation &amp; impairment</b>	<b>-165</b>	<b>-147</b>	<b>12,4%</b>
% of revenue	-3,4%	-3,5%	
<b>EBIT</b>	<b>241</b>	<b>107</b>	<b>124,1%</b>
% of revenue	5,0%	2,6%	
<b>FTE at period-end</b>	<b>25.380</b>	<b>25.140</b>	
<b>Capex</b>	<b>142</b>	<b>158</b>	

<sup>(\*)</sup> In the disclosure of operating segments in the notes to the condensed consolidated interim financial statements, Dreamland NV is still included in the segment 'Retail' before being reclassified to discontinued operations. As the Dreamland-transaction has been closed in October 2023, Dreamland NV has been excluded from the above table (both in current and previous period) for comparability reasons.

# Innovation

- **Smart Technics**, Colruyt Group's innovation hub, focuses on automation and digitalisation throughout the supply chain; from the introduction of robotics in distribution centres to the integration of technologies in the stores.
- Colruyt Group is taking steps towards creating the store of the future, aimed at achieving better service for customers and more efficient time allocation for personnel.



# Sustainability

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

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

- The **Eco-Score** is gaining momentum. More and more customers are finding their way to the savings programme to support projects that make a positive contribution to the environment.
- Ambition to make the group's **freight transport zero-emission** by 2035, both for own transports to and from the stores and for the transports to the distribution centres via suppliers.
- The group is also taking steps towards **circularity**. Bike Republic and Kringwinkel Antwerp have decided to join forces for a pilot project: old bicycles can be brought into two Bike Republic stores in exchange for a voucher. After these bicycles are made roadworthy again, Kringwinkel Antwerpen sells them in three of its branches.
- In the years ahead, the group will continue to invest in **making its patrimony more sustainable** in various areas such as circularity, energy efficiency and greenhouse gas emission reduction.



Choose Eco-score A & B.  
And score points for the environment.







In the disclosure of operating segments in the notes to the condensed consolidated interim financial statements, Dreamland NV and DATS 24 NV are still included, respectively in the segment 'Retail' and 'Other activities' before being reclassified to discontinued operations. As both transactions have been closed in the meantime, Dreamland NV and DATS 24 NV have been excluded from the figures above (both in current and previous period) for comparability reasons.

# Wholesale and Foodservice

Revenue

Highlights



+13,6%  
= M€ 537

- Revenue rose as a result of food inflation and the full consolidation of Degrenne Distribution (3 months), partly offset by lower volumes.
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.

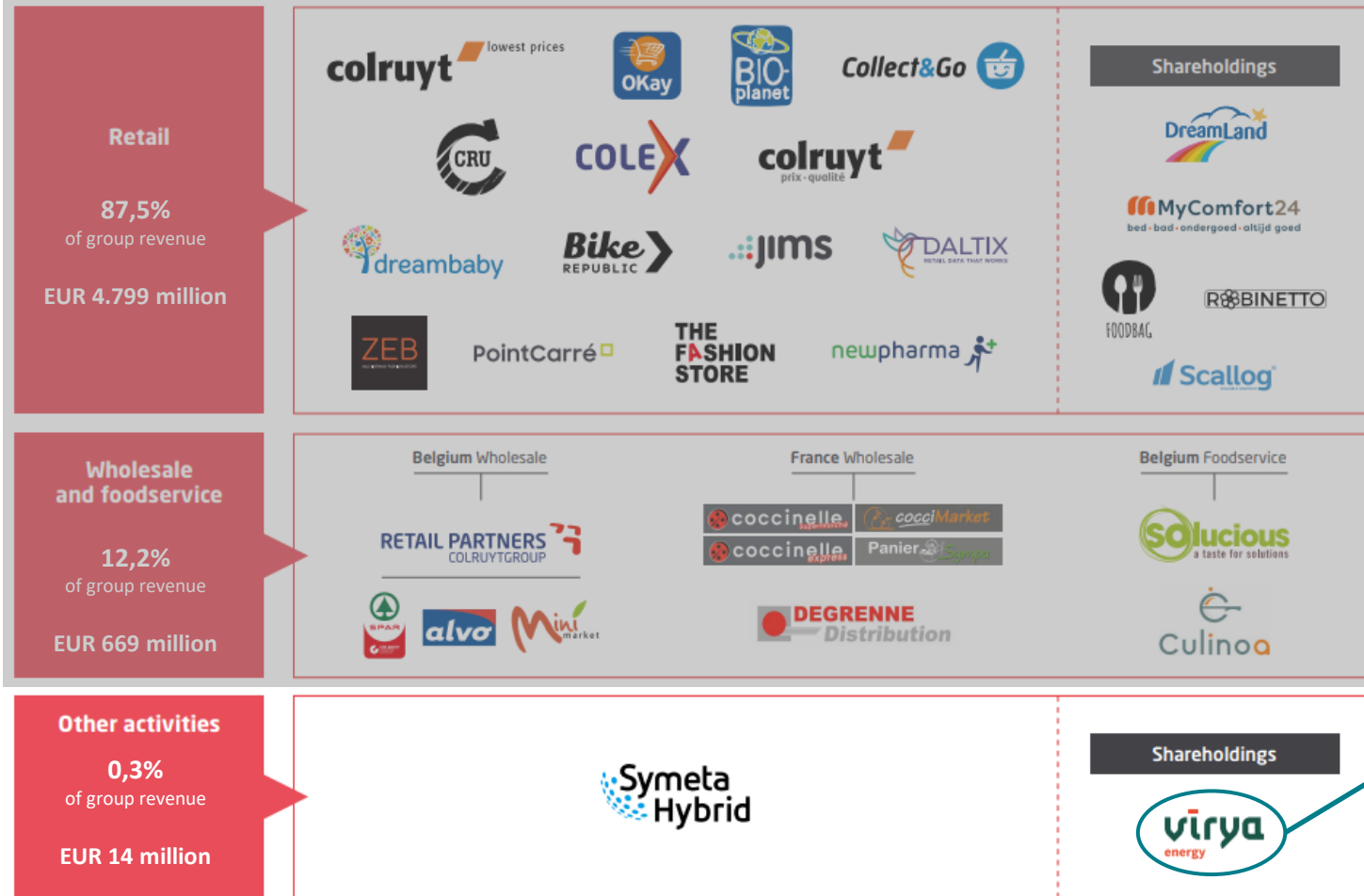


+31,7%  
= M€ 132

- Revenue evolution impacted by volume gains and price inflation.
- Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing.

# Segment – Wholesale & Foodservice

In M€	H1 2023/24	H1 2022/23	Δ %
<b>Revenue</b>	<b>679</b>	<b>582</b>	<b>16,6%</b>
External	669	573	16,8%
Internal	11	10	
<b>EBITDA</b>	<b>34</b>	<b>37</b>	<b>-8,9%</b>
% of revenue	5,0%	6,4%	
<b>Depreciation &amp; impairment</b>	<b>-11</b>	<b>-11</b>	<b>1,2%</b>
% of revenue	-1,7%	-1,9%	
<b>EBIT</b>	<b>23</b>	<b>26</b>	<b>-13,2%</b>
% of revenue	3,3%	4,5%	
<b>FTE at period-end</b>	<b>1.857</b>	<b>1.652</b>	
<b>Capex</b>	<b>6</b>	<b>15</b>	



Including DATS 24 since June 2023. DATS 24 has been accounted for as **discontinued operations** in H1 2023/24 (2 months) (H1 2022/23 (6 months) also restated).

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# Segment – Other activities<sup>(\*)</sup>

Other activities			
In M€	H1 2023/24	H1 2022/23	Δ %
<b>Revenue</b>	<b>18</b>	<b>21</b>	<b>-15,0%</b>
External	14	10	33,6%
Internal	4	11	
<b>EBITDA</b>	<b>4</b>	<b>2</b>	<b>86,2%</b>
% of revenue	22,4%	10,2%	
<b>Depreciation &amp; impairment</b>	<b>-2</b>	<b>-2</b>	<b>-5,7%</b>
% of revenue	-11,7%	-10,5%	
<b>EBIT</b>	<b>2</b>	<b>0</b>	<b>-3410,6%</b>
% of revenue	10,8%	-0,3%	
<b>FTE at period-end</b>	<b>272</b>	<b>257</b>	
<b>Capex</b>	<b>2</b>	<b>10</b>	

(\*) In the disclosure of operating segments in the notes to the condensed consolidated interim financial statements, DATS 24 NV is still included in the segment 'Other activities' before being reclassified to discontinued operations. As the DATS 24-transaction has been closed in June 2023, DATS 24 NV has been excluded from the above table (both in current and previous period) for comparability reasons.

# Virya Energy

- Colruyt Group has a 59,9% stake in Virya Energy as at 30 September 2023 (accounted for using the equity method).
- Value creation in sustainable energy from capture and transformation to consumption. Through its subsidiaries, Virya Energy is present across the full energy value chain and delivers fit for purpose energy.
- Ambition: further invest in onshore wind energy and into other technologies such as solar and hydrogen and expand into new activities and new geographies.
- Financial year: from 1 January to 31 December.



# Virya Energy



- Sale of **Parkwind** to JERA
  - On 26 July 2023, the sale of Parkwind by Virya Energy to JERA was successfully completed for the final price of approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy.
  - The completion of the sale had led to a one-off positive effect of EUR 689 million in FY 2023/24 at the level of Colruyt Group.
  - This leads to a cash-in of EUR 750 million for Colruyt Group (EUR 585 million in H1 2023/24 (dividend from Virya Energy) and EUR 165 million expected in H2 2023/24 (capital decrease of Virya Energy)).
  - Interim dividend of EUR 1 (gross) to Colruyt Group's shareholders by the end of 2023.
- Investigating the possibility to sell appr. **30% of Colruyt Group's stake** in Virya Energy to Korys in financial year 2023/24
  - Colruyt Group's stake would decrease to appr. 30%, and Korys's stake would increase to appr. 70%.
  - Potential financial impacts still being studied.
  - Colruyt Group will in that case act and communicate further in accordance with the applicable regulations.

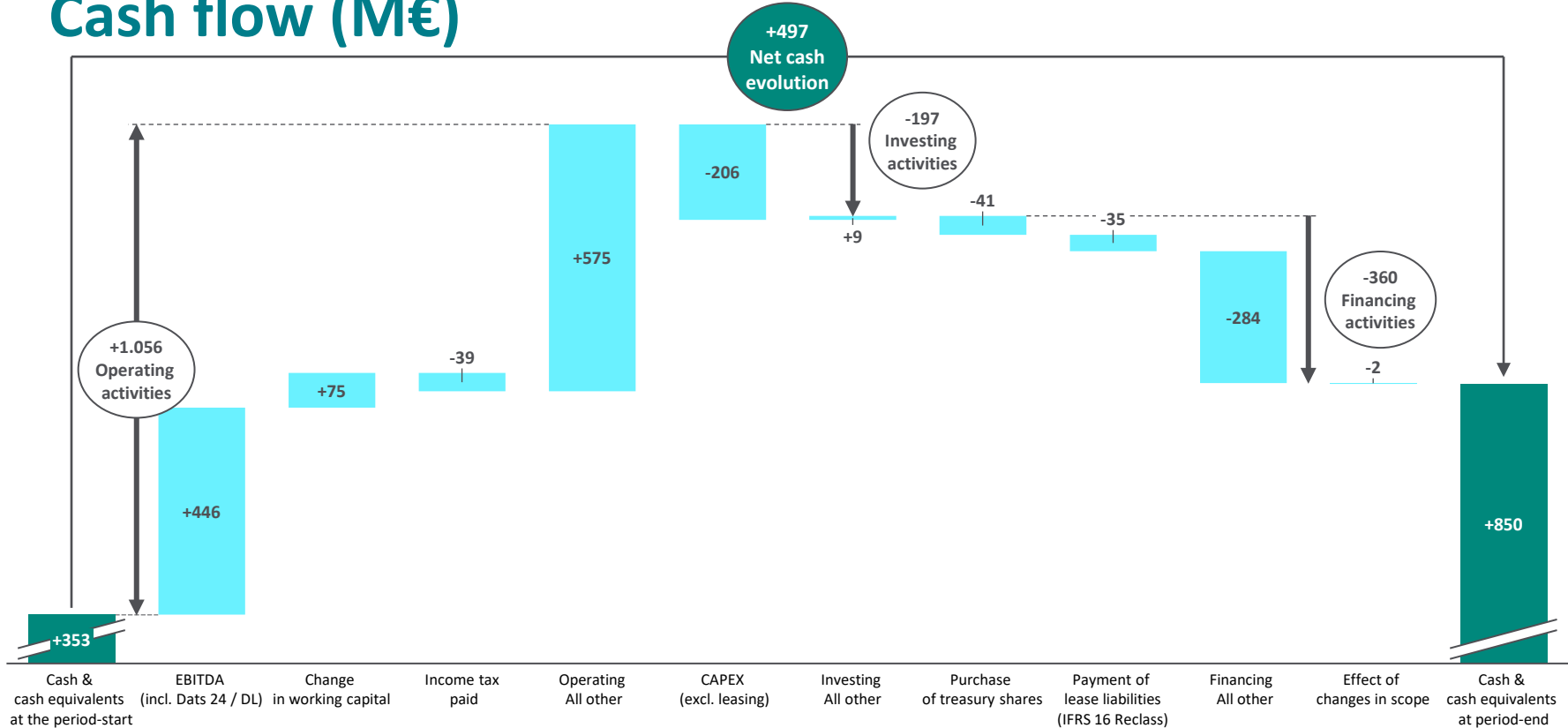
# Segment – Corporate / unallocated

In M€	H1 2023/24	H1 2022/23	Δ %
<b>EBITDA</b>	<b>6</b>	<b>-3</b>	<b>-305,0%</b>
% of consolidated revenue	0,1%	-0,1%	
<b>Depreciation &amp; impairment</b>	<b>-25</b>	<b>-23</b>	<b>8,1%</b>
% of consolidated revenue	-0,4%	-0,5%	
<b>EBIT</b>	<b>-19</b>	<b>-26</b>	<b>-25,4%</b>
% of consolidated revenue	-0,3%	-0,5%	
<b>FTE at period-end</b>	<b>2.970</b>	<b>3.071</b>	
<b>Capex</b>	<b>56</b>	<b>45</b>	



# 3. Cash flow & net financial debt

# Cash flow (M€)



Cash & cash equivalents: M€ +361  
Bank overdrafts: M€ -8

Cash & cash equivalents: M€ +850  
Bank overdrafts: M€ -

# Net financial debt (M€)

	Sep 2023	Mar 2023	Variance	Variance %
<b>Interest-bearing liabilities</b>	<b>1.085</b>	<b>1.359</b>	<b>-274</b>	<b>-20,1%</b>
Non-current (>1 year)	849	878	-30	-3,4%
Of which IFRS 16	253	253	0	0,1%
Current (>1 year)	236	480	-244	-50,8%
<u>Long-term financing due within 1 year</u>	<u>168</u>	<u>172</u>	<u>-4</u>	<u>-2,5%</u>
Of which IFRS 16	53	54	0	-0,6%
Short-term financing <sup>(1)</sup>	<u>67</u>	<u>308</u>	<u>-240</u>	<u>-78,1%</u>
<b>Less: Cash and cash equivalents</b>	<b>849</b>	<b>361</b>	<b>487</b>	<b>134,9%</b>
<b>Net financial debt excl. IFRS 16</b>	<b>-70</b>	<b>691</b>	<b>-761</b>	<b>-110,2%</b>
<b>Net financial debt incl. IFRS 16</b>	<b>236</b>	<b>997</b>	<b>-761</b>	<b>-76,3%</b>
Leverage ratio excl. IFRS 16	-	1,1x		
Leverage ratio incl. IFRS 16	0,3x	1,5x		

# Capital expenditures, net of capital grants (M€)

## Continuation of the CAPEX programme:

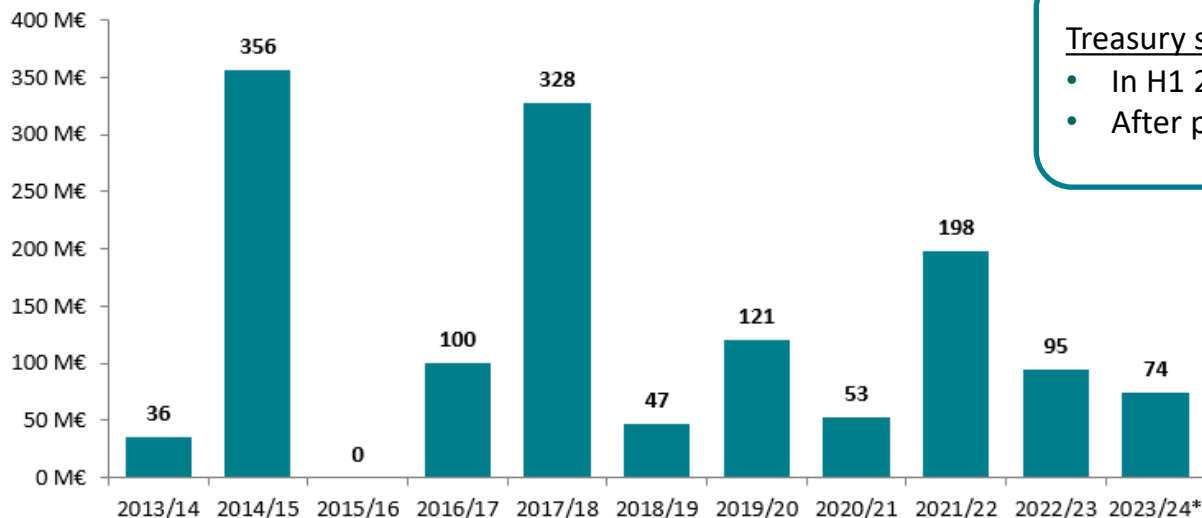
- H1 2023/24 : M€ 206 (exclusive of right-of-use assets and business combinations)
- Expectation FY 2023/24: M€ 440 to M€ 460
- 3-year period from 2023/24 to 2025/26: € 1,5 billion

## Investments in:

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



# Share buybacks (M€)



## Treasury shares purchased:

- In H1 2023/24: 1.214.861 shares (M€ 41).
- After period-end: 843.914 shares (M€ 33).

## Status as per 8/12/2023<sup>(\*)</sup>

- 8.728.148 treasury shares held by Colruyt Group.
- 6,51% of the total number of shares issued (134.077.688).

Status as per 13/12/2023: cancellation of 7.000.000 treasury shares.

# 4. Outlook

# Outlook

## 2023/24 result guidance

- **Colruyt Group expects the operating profit and the net result (i.e. excluding one-off effects, DATS 24 and Dreamland) to increase sharply in the financial year 2023/24 compared with prior financial year (on a comparable basis, in line with the key figures of 2022/23), namely an increase above 50 to 60%.**
- The increase in the first half of 2023/24 is not representative of the full financial year because the comparable basis of the prior financial year was better in the second half of the year than the first half.
- As the year-end period is important for retailers, it can still influence the above expectations.
- The expected sharp increase of the result can be explained by several factors, including:
  - market share gains in Belgium;
  - 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;
  - the increased focus on processes and operational cost control since the 2022/23 financial year.

# Outlook

## Strategy consistency

- 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 doing so, Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy so that customers can count on us to help them stay on top of their household budgets.

## Expectations about the market environment

- The group wishes to point out that the macroeconomic context remains challenging and uncertain, and that the fierce competitiveness in the Belgian retail market persists and could even intensify:
  - We currently note that the evolution of sales price inflation versus cost price inflation has normalised after cost price inflation exceeded sales price inflation for more than one year. Such normalisation is essential to allow further investments in promotions and lowest prices, as well as expansion, sustainability, digitalisation, and so on. It remains very uncertain whether this trend will continue over the entire financial year.
  - Colruyt Group is experiencing increased price and promotional pressure in the Belgian retail market. This could be an indication that competitiveness will intensify further in the weeks and months to come.
- The uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market could significantly impact the outlook and adversely affect the group's results.



# 5. Financial calendar

# Financial calendar

11/05/2024

Start black-out period

11/06/2024

Publication full-year results 2023/24 (17h45 CET)

12/06/2024

Information to financial analysts (14h00 CET)

31/07/2024 at the latest

Publication annual report 2022/23

11/09/2024

Start black-out period

25/09/2024

General Meeting of Shareholders (16h00 CET)



Thank you for your attention  
Questions?

 COLRUYTGROUP