



Full-Year Results 2023/24

Financial Year ending 31 March 2024

Analyst meeting 12/06/2024

Disclaimer

Risks relating to forecasts

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Annex – Consolidated income per half-year

1. Key figures

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

Headlines

- Challenging and uncertain macro-economic context and competitive Belgian retail market.
- Revenue increase of 11,9% mainly due to:
 - food inflation;
 - increased combined market share of Colruyt Lowest Prices, Okay and Spar in Belgium;
 - full consolidation of Newpharma and Degrenne Distribution.
- 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 (stable 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 433 million).
- Decrease in net financial debt to EUR 93 million resulting in a net leverage ratio of 0,1 (both incl. IFRS 16).

One-off effects

- Net positive one-off effect of EUR 704 million as a result of the sale of Parkwind to JERA by Virya Energy and the sale of part of Colruyt Group's participation in Virya Energy to Korys.
Presented in the 'share in the result of investments accounted for using the equity method'.
- Positive one-off effect of EUR 9 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 4 million in connection to the sale of 75% of Dreamland to ToyChamp (transaction closed in October 2023).
Presented in 'result from discontinued operations'.
- Negative one-off effect of EUR 10 million for Dreambaby, amongst others in connection to the sale of 100% of Dreambaby to the management of Supra Bazar (transaction closed in May 2024).
Presented in 'result from discontinued operations'.

Key figures

In M€	Consolidated income statement FY 2023/24	Consolidated income statement FY 2023/24 excl. one-off effects	Consolidated income statement FY 2022/23	Δ %	Δ % excl. one-off effects
Revenue	10.845	10.845	9.691	11,9%	11,9%
Gross profit	3.230	3.230	2.779	16,3%	16,3%
% of revenue	29,8%	29,8%	28,7%		
EBITDA	893	893	677	31,9%	31,9%
% of revenue	8,2%	8,2%	7,0%		
EBIT	470	470	281	67,2%	67,2%
% of revenue	4,3%	4,3%	2,9%		
Result before tax	1.176	472	272	332,1%	73,4%
% of revenue	10,8%	4,4%	2,8%		
Net result from continuing operations	1.072	368	210	410,5%	75,1%
% of revenue	9,9%	3,4%	2,2%		
Net result from discontinued operations	-21	-11	-9	122,6%	12,4%
Net result	1.051	357	201	424,0%	78,1%
% of revenue	9,7%	3,3%	2,1%		
Earnings per share (in €)	8,33	2,83	1,57	431,4%	80,6%
From continuing operations	8,50	2,91	1,64	417,8%	77,7%
From discontinued operations	-0,17	-0,08	-0,07	125,8%	14,0%

Other key figures

	FY 2023/24	FY 2022/23	Δ %
Return On Invested Capital (ROIC)^(*)	13,9%	8,9%	
Dividend (in €)	2,38	0,80	197,5%
Dividend pay-out ratio	28,6%	51,0%	
Dividend yield	5,56%	2,97%	
Ordinary dividend (in €)	1,38	0,80	72,5%
Ordinary dividend pay-out ratio	50,2%	51,0%	
Ordinary dividend yield	3,22%	2,97%	
In M€			
Market share in Belgium^(**) (in %)	31,2%	30,5%	
Capex	433	463	
% of revenue	4,0%	4,3% ^(***)	
Net financial debt (incl. IFRS 16)	93	997	
Share buy-backs	93	95	

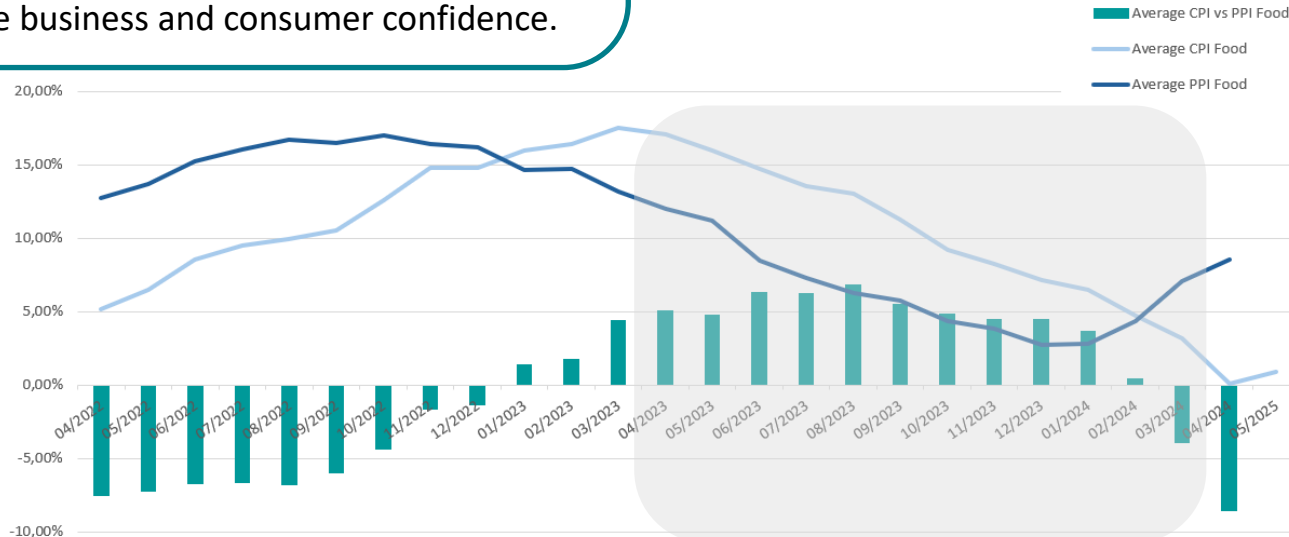
(*) ROIC = NOPAT / Invested Capital. In FY 2023/24 excluding DATS 24, Dreamland and Dreambaby. In FY 2022/23 including DATS 24, Dreamland and Dreambaby but excluding Newpharma and IFRS 16.

(**) Combined market share in Belgium of Colruyt Lowest Prices, Okay and Spar. The market share calculation has been modified by Nielsen IQ in 2024. Last financial year's market share was revised in line with the modified method.

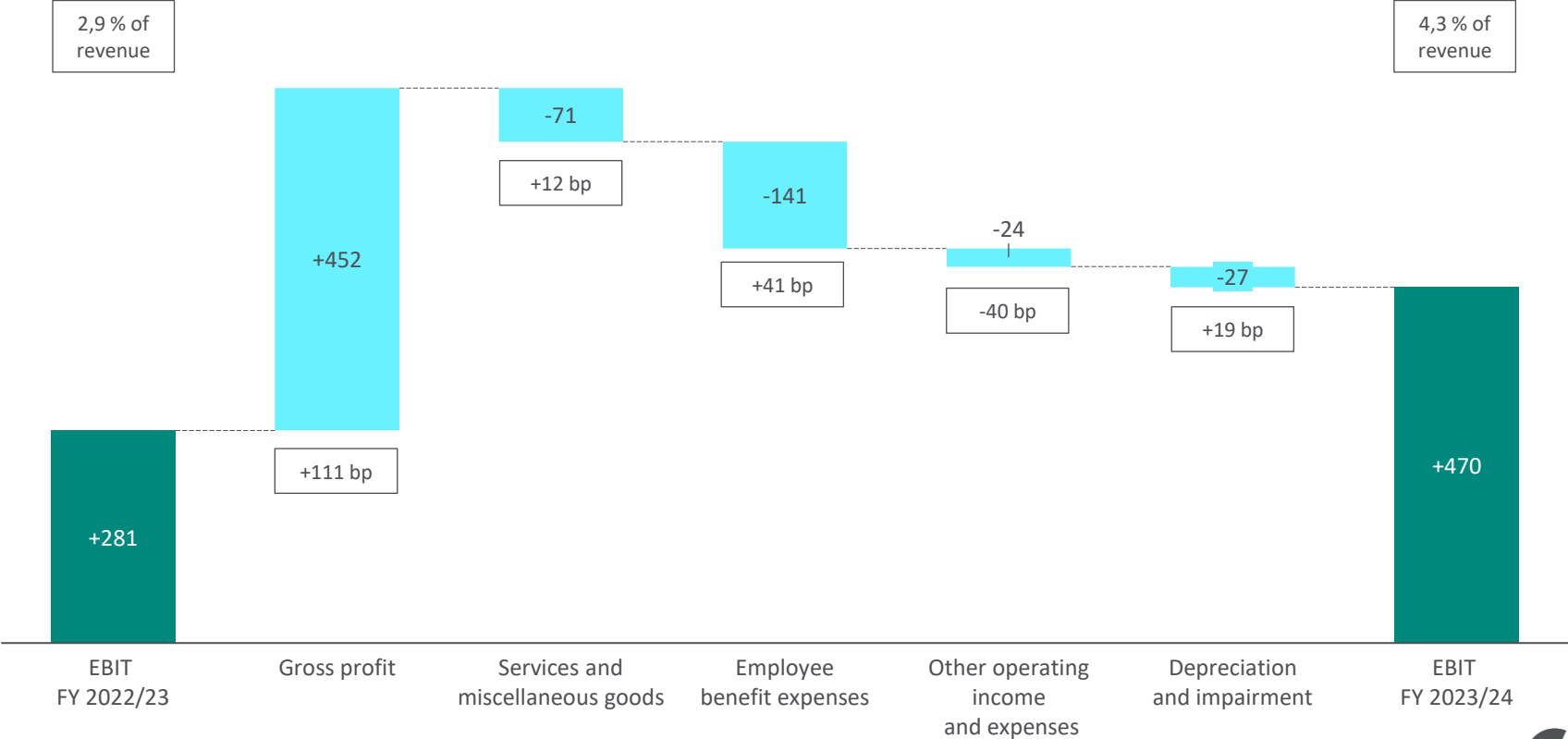
(***) Based on the consolidated revenue incl. DATS 24 NV, Dreamland NV and Dreambaby NV.

Macro-economic context in Belgium

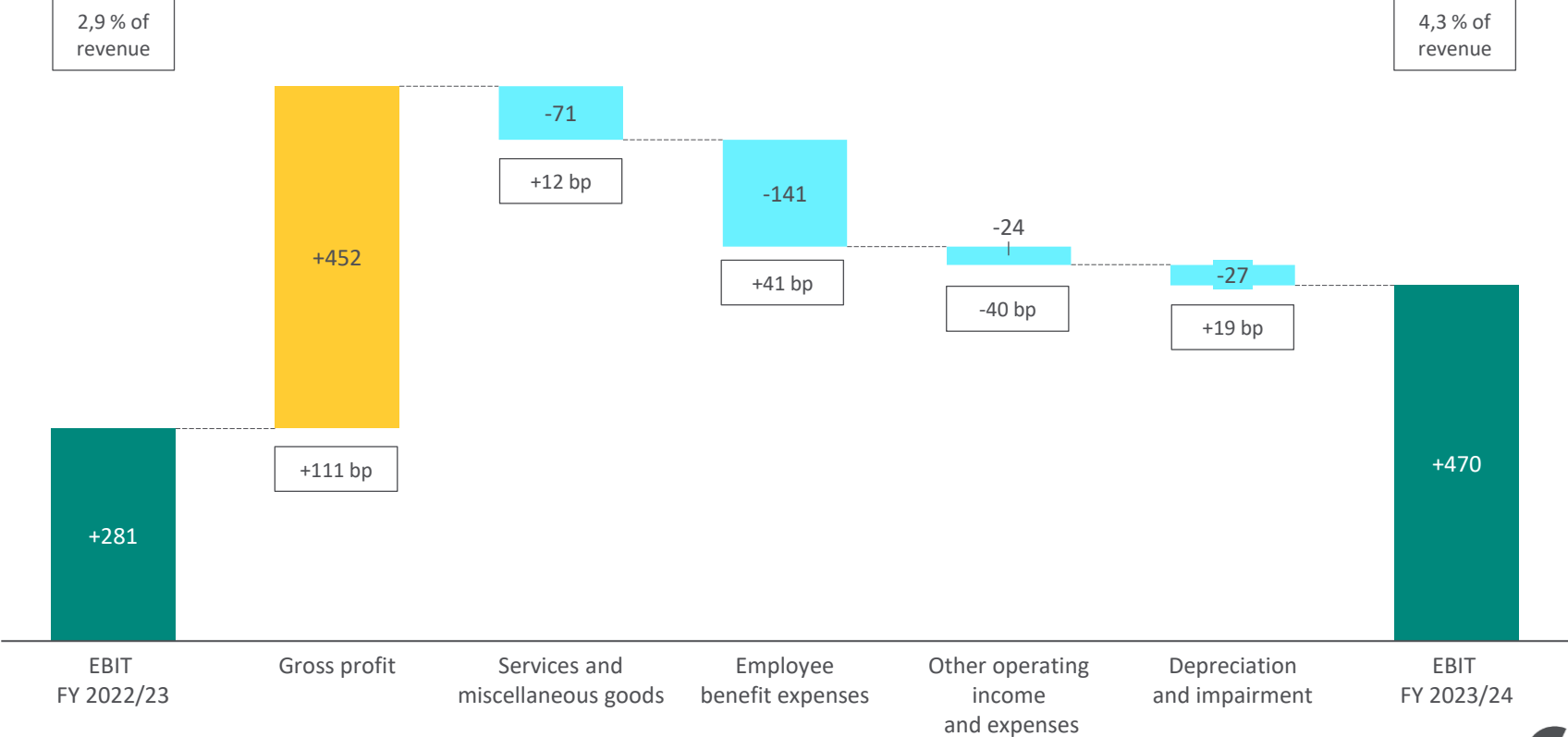
- Food inflation:
 - Approximately 14% in H1 and 6% in H2.
 - Less than 1% in April and May 2024.
- Difference between food CPI and food PPI narrowing and negative again.
- Negative business and consumer confidence.



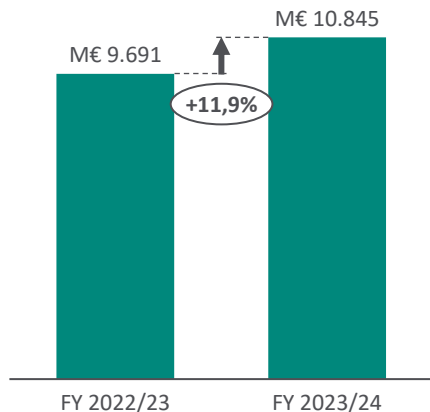
EBIT evolution (M€)



EBIT evolution (M€)



Revenue evolution



- Consolidated revenue (+**11,9%**) positively impacted by food inflation, the increase of the market share in Belgium and the full consolidation of Newpharma and Degrenne Distribution.
- Excluding Newpharma and Degrenne Distribution: consolidated revenue increased by **9,0%**.
- Strategy consistency.
- Expansion & store renewals.
- Increase in online revenue due to the full consolidation of Newpharma.

Non-food retail

- Major players in their respective markets.
- Full consolidation of Newpharma (15 months in 2023/24).
- Bike Republic, The Fashion Society and Jims: revenue increase.

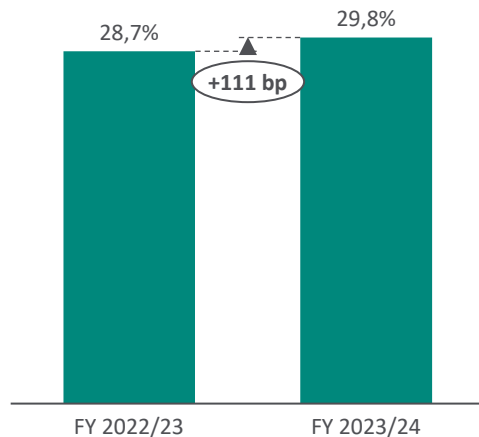
Food retail and wholesale

- Sales price inflation and declining to stable volumes.
- Full consolidation of Degrenne Distribution and Match- and Smatch stores.

Foodservice

- Volume gains and sales price inflation.

Gross margin

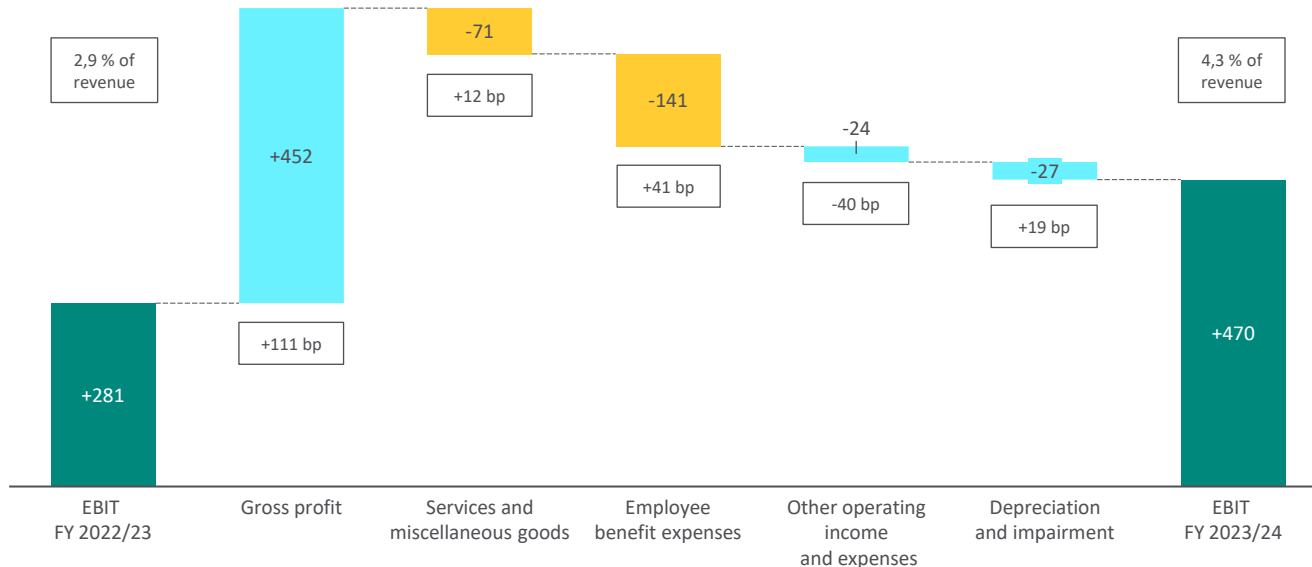


- Gross profit increases mainly due to higher revenue and due to an increase in gross margin.
- Increase in gross margin mainly due to the normalisation of the balance between sales price inflation and cost price inflation after cost price inflation has been higher than sales price inflation for more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

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

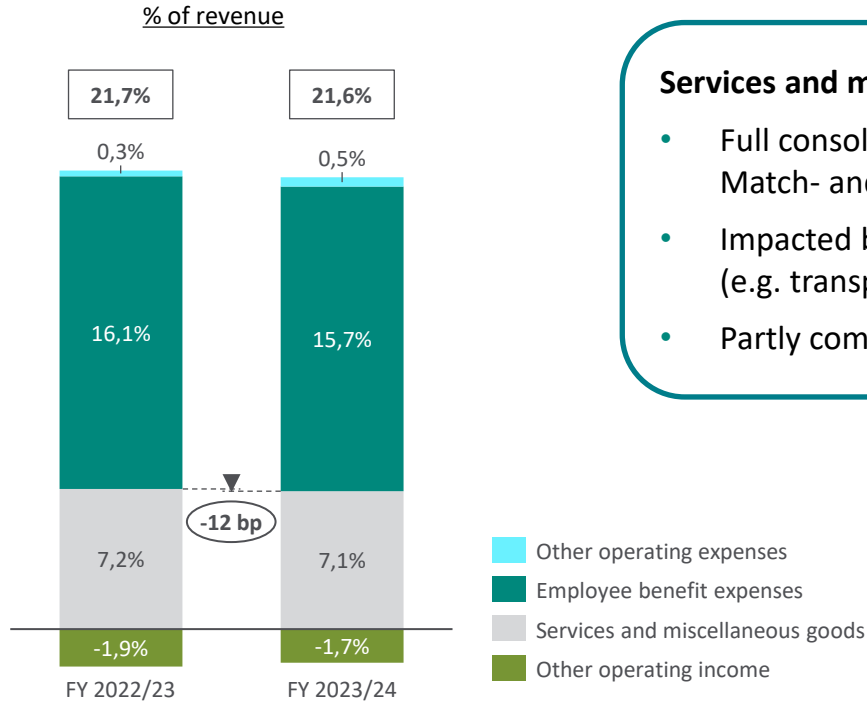
Net operating expenses

- 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 and affordable house-brand products.



Net operating expenses

Services and miscellaneous goods

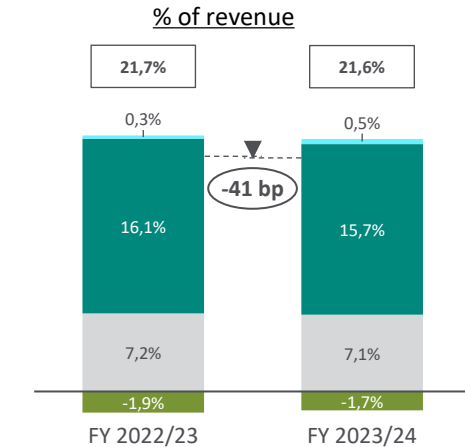


Services and miscellaneous goods: M€ -71 or +10,1%

- Full consolidation of Newpharma, Degrenne Distribution and Match- and Smatch-stores.
- Impacted by inflation on various operating expenses (e.g. transport expenses).
- Partly compensated by lower energy expenses.

Net operating expenses

Employee benefit expenses



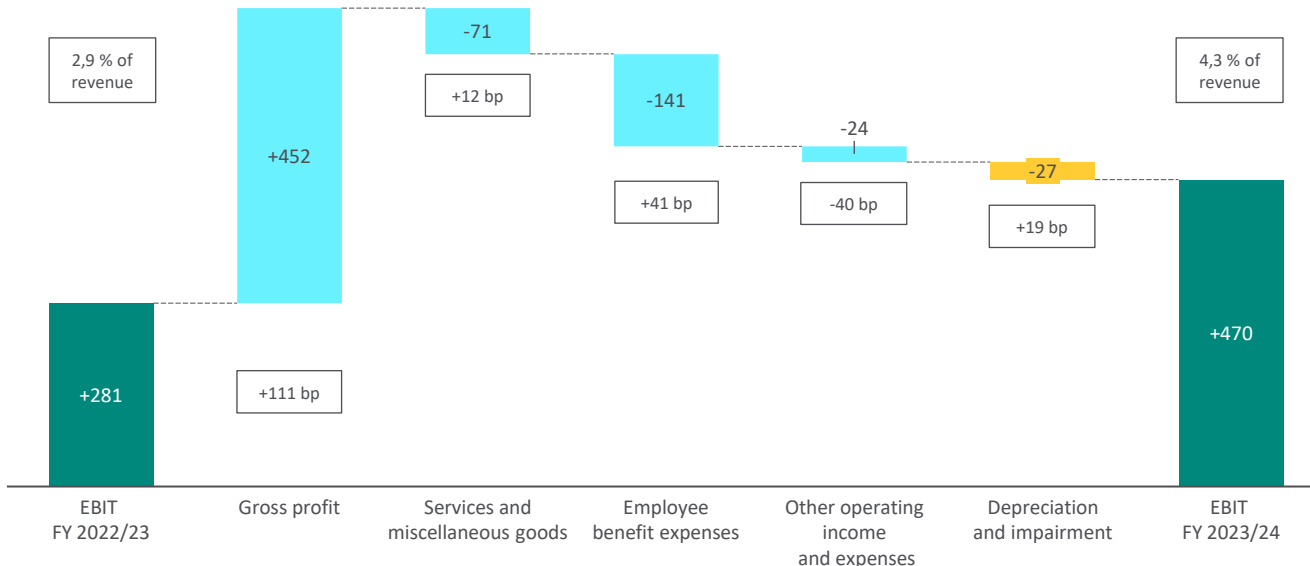
- Other operating expenses
- Employee benefit expenses
- Services and miscellaneous goods
- Other operating income

Employee benefit expenses: M€ -141 or +9,0%

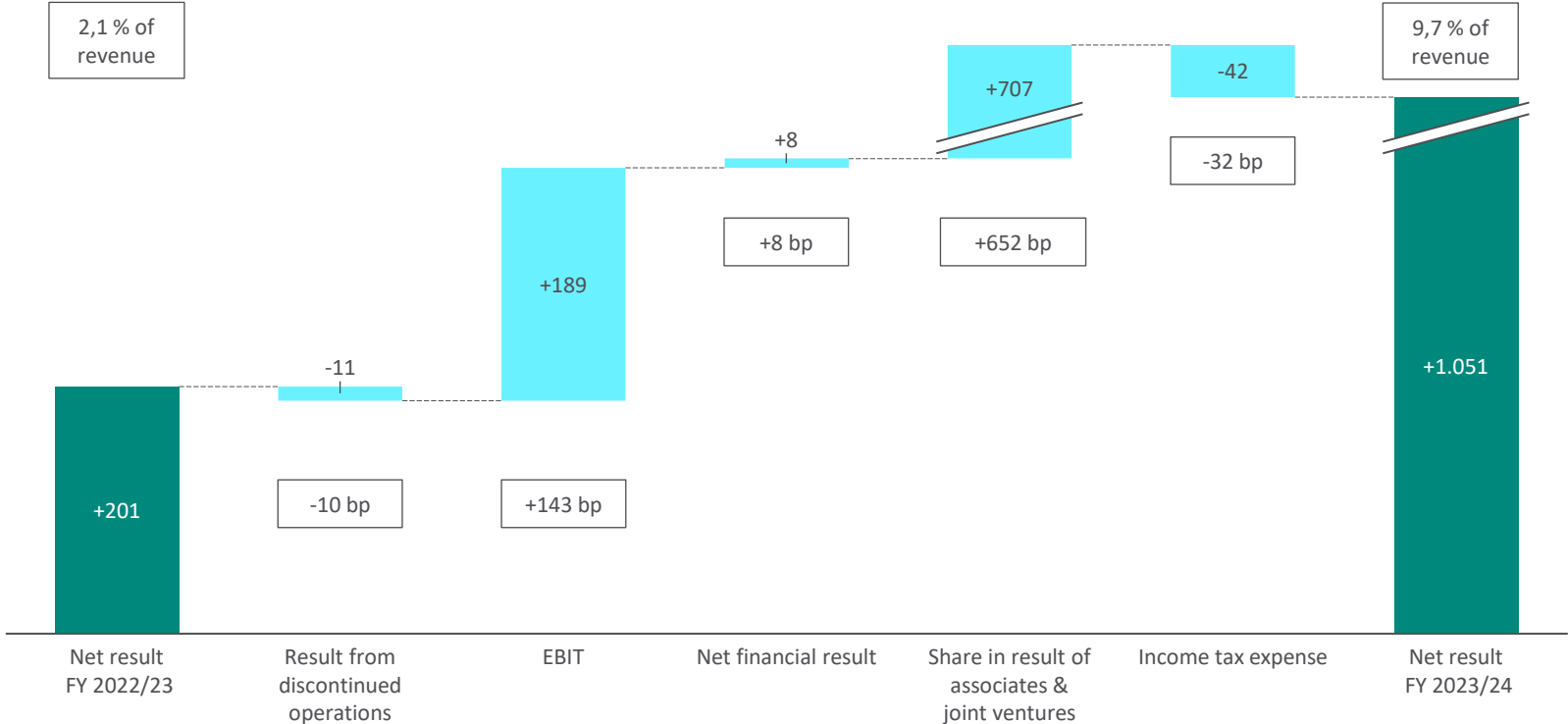
- Automatic wage indexation in Belgium.
- FTE's increased with 1.195 from 30.909 to 32.103
 - +862 FTE due to acquisition Degrenne Distribution and Match- and Smatch-stores.
 - Remaining increase mainly in Foodservice and in France.
- Higher provision for profit-sharing schemes.
- Ongoing focus on productivity.

EBIT evolution (M€)

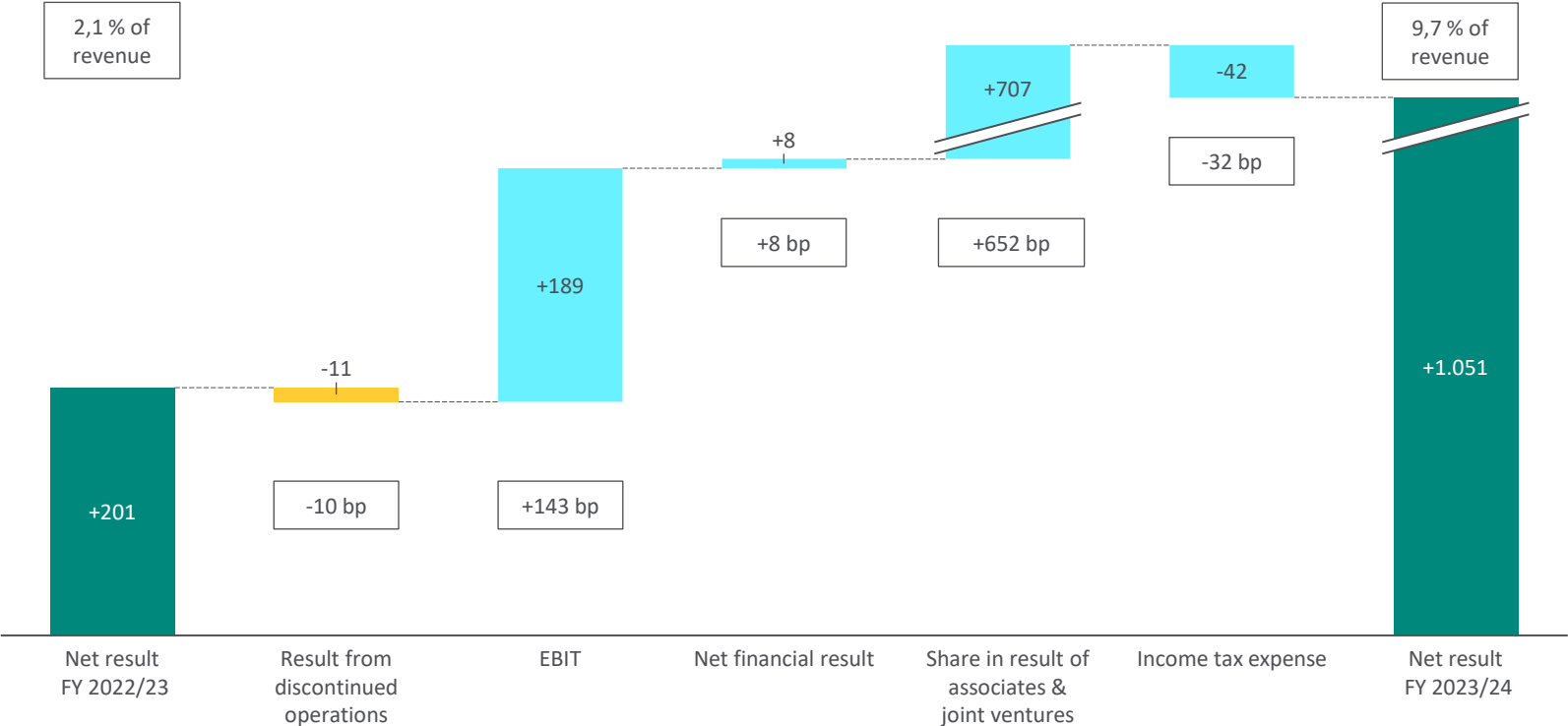
- Increase in **depreciations** of M€ -24 (to M€ -388) mainly due to the full consolidation of Newpharma and Degrenne Distribution and the continuous investments in stores, production and distribution centres and transformation programmes.
- Increase in **impairment charges** of M€ -3 (to M€ -36) mainly due to impairments on transformation programmes, on goodwill and on a limited number of structurally loss-making retail assets in France.



Net result evolution (M€)



Net result evolution (M€)



Result from discontinued operations

	FY 2023/24	FY 2022/23
Net result DATS 24	7	21
Net result Dreamland	-14	-22
Net result Dreambaby	-9	-8
Capital gain sale DATS 24	9	
Capital loss sale Dreamland	-4	
One-off negative effect Dreambaby	-10	
Result from discontinued operations	-21	-9

DATS 24 (2 months in 2023/24 and 12 months in 2022/23)

- Fully consolidated by Virya Energy since June 2023.
- Capital gain of EUR 9 million realised by Colruyt Group on the sale of DATS 24 to Virya Energy.

Dreamland (6 months in 2023/24 and 12 months in 2022/23)

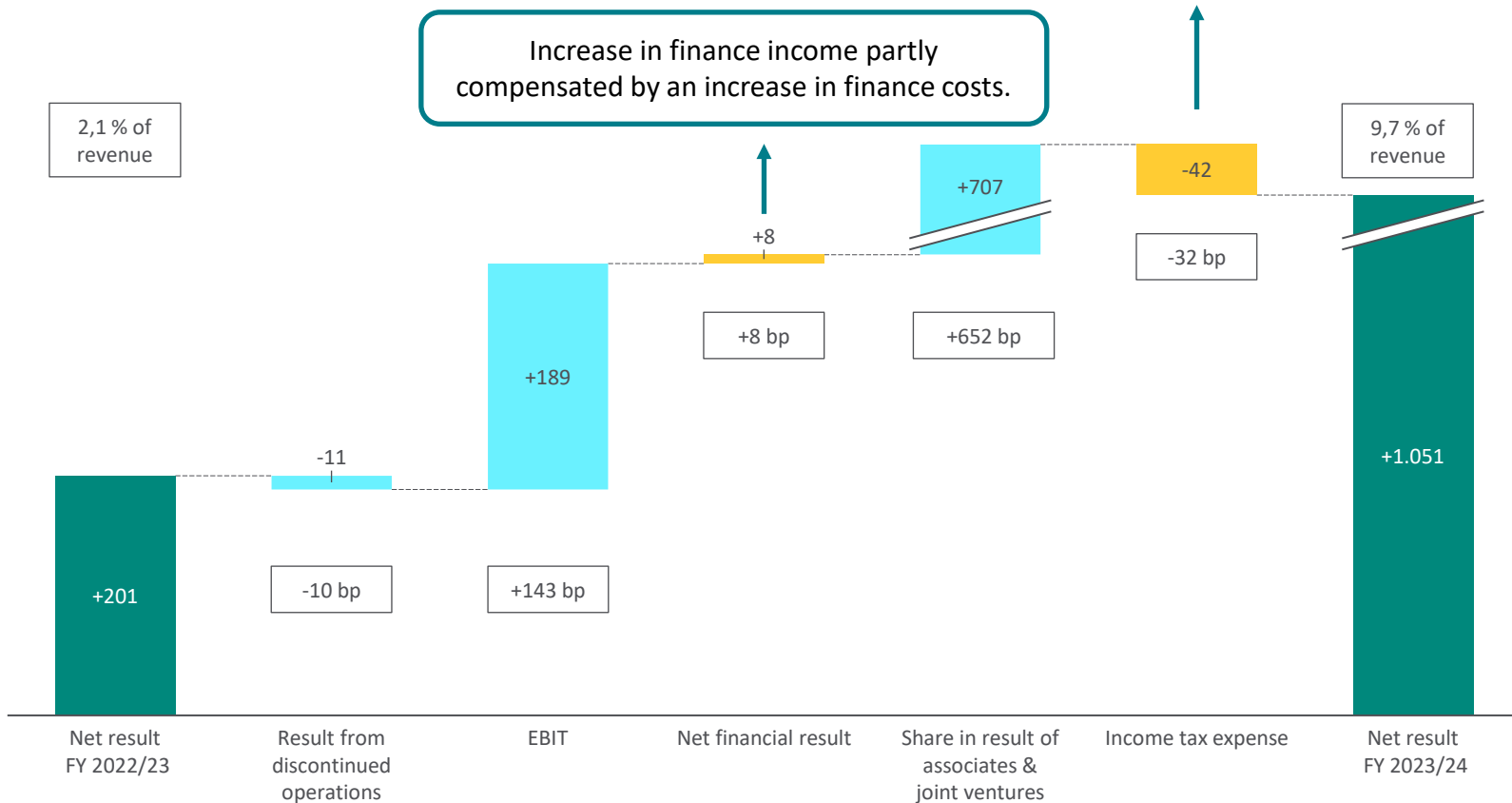
- Net result includes a one-off effect of EUR 6 million related to restructuring charges.
- In light of the sale to ToyChamp, a capital loss of EUR 4 million has been accounted for.
- Sale to ToyChamp has been finalised in October 2023.

Dreambaby (12 months in 2023/24 and 2022/23)

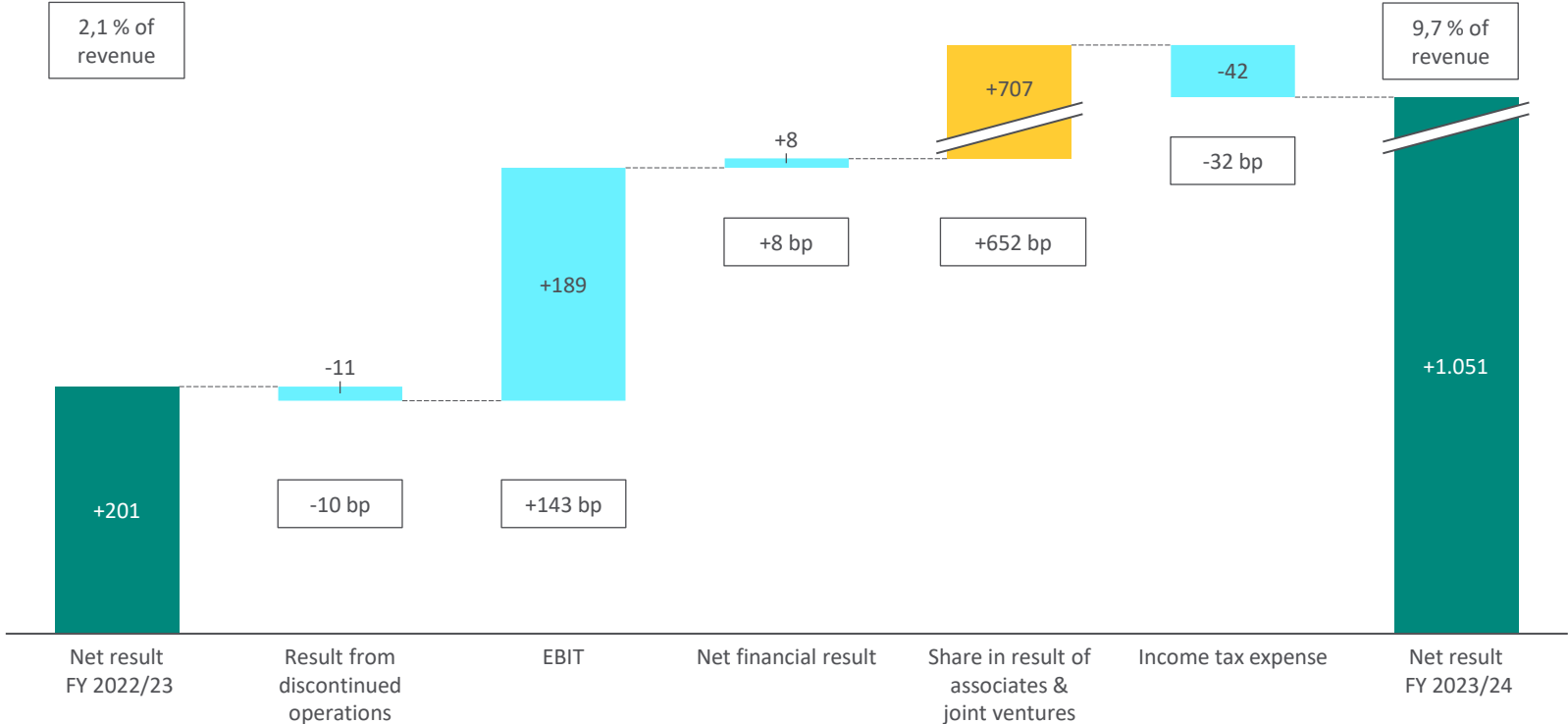
- One-off negative effect EUR 10 million.

Net result evolution (M€)

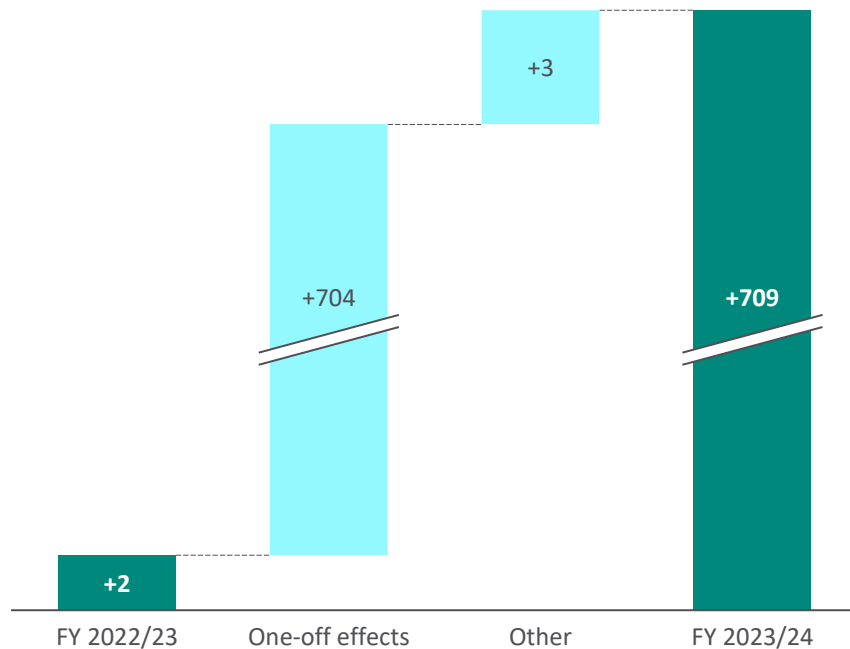
Effective tax rate amounts to 23,8% including discontinued operations. For continued operations, it amounts to 22,3%.



Net result evolution (M€)



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



2. Business update & highlights



Accounted for as **discontinued operations** in 2023/24 (2022/23 also restated). Sale of Dreambaby has been finalised end of May 2024. As of June 2024 Dreambaby will be fully deconsolidated.



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



Retail

87,0%
of group revenue

EUR 9.435 million

Accounted for as **discontinued operations** in 2023/24 for 6 months (2022/23 (12 months) also restated).
As of October 2023 Dreamland is accounted for through the equity method.

Accounted for as **discontinued operations** in 2023/24 (2022/23 also restated).
Sale of Dreambaby has been finalised end of May 2024.
As of June 2024 Dreambaby will be fully deconsolidated.



Wholesale and foodservice

12,8%
of group revenue

EUR 1.385 million













Other activities

0,2%
of group revenue

EUR 25 million











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

Food Retail (+9,1% = M€ 8.886)

	Revenue	Number of stores	Highlights
	 +9,1% = M€ 7.023	+2 = 261 +37 = 37	<ul style="list-style-type: none"> Revenue increase mainly due to food inflation. Winner of GfK in Summer and Winter 2023. 50th birthday of Colruyt Lowest Prices. Including Match- and Smatch-stores converted to Comarkt (however not yet significant in 2023/24).
	 +8,5% = M€ 1.147	+10 = 169 +3 = 36	<ul style="list-style-type: none"> Best Store Chain in category 'Convenience' of 'Best Retailer of the Year' Increased focus on Okay-stores in city centres.
	 +8,5% = M€ 1.147	+3 = 36	<ul style="list-style-type: none"> 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 beginning of 2024. Continuous efforts to improve operational efficiency.
	 +9,6% = M€ 716 (+10,4% excl. petrol)	+0 = 4 +6 = 101	<ul style="list-style-type: none"> Continuous efforts to improve operational efficiency.
	 +9,6% = M€ 716 (+10,4% excl. petrol)	+6 = 101	<ul style="list-style-type: none"> Revenue increase due to food inflation partly compensated by declining volumes. Increased focus on profitability. Logistic capacity in France has been doubled over the last few years.

All major players in their respective markets.

Non-Food Retail (+51,5% = M€ 548)

	Revenue	Number of stores	Highlights
 	+6,1%	+2 = 29	<ul style="list-style-type: none">• Potential to further expand.• Challenging market.
   	+10,5%	+1 = 130	<ul style="list-style-type: none">• Expansion plans in Belgium (Zeb, PointCarré and The Fashion Store) and France (ZEB).
  	+25,7%	+1 = 35	<ul style="list-style-type: none">• Organic growth.
			<ul style="list-style-type: none">• Fully consolidated for the period January 2023 until March 2024 in 2023/24 (15 months).• Limited impact on operational and net result.

Altogether profitable at EBITDA- and EBIT-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 



Bike
REPUBLIC 



PointCarré 

Collect&Go 

Over 330 collection points:

Belgium: 231

Luxembourg: 4

France: 101

- 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^(*)

In M€	FY 2023/24	FY 2022/23	Δ %
Revenue	9.527	8.580	11,0%
External	9.435	8.508	10,9%
Internal	93	72	
EBITDA	779	596	30,7%
% of revenue	8,2%	6,9%	
Depreciation & impairment	-324	-323	0,2%
% of revenue	-3,4%	-3,8%	
EBIT	455	273	66,8%
% of revenue	4,8%	3,2%	
Capex	306	336	

(*) In the disclosure of operating segments in the notes to the condensed consolidated financial statements, Dreamland NV and Dreambaby NV are still included in the segment 'Retail' before being reclassified to discontinued operations. As the Dreamland- and Deambaby-transaction have been closed in October 2023 and May 2024 respectively, both have been excluded from the above table (both in current and previous financial year) for comparability reasons.

Innovation

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



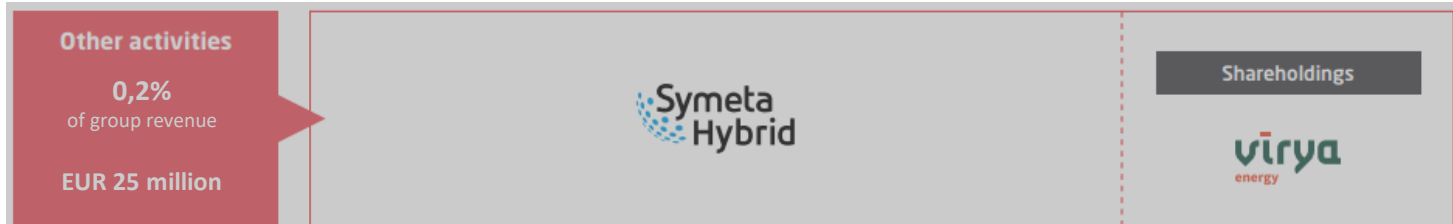
Sustainability

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

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

- Colruyt Group has long been committed to offering as many **Belgian products** as possible. 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 patrimony more sustainable** in various areas such as circularity, energy efficiency and greenhouse gas emission reduction.





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

Wholesale and Foodservice

Revenue

Highlights



+17,8%
= M€ 1.112

- Revenue rose as a result of food inflation and the full consolidation of Degrenne Distribution in France (9 months).
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.



+26,0%
= M€ 273

- 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€	FY 2023/24	FY 2022/23	Δ %
Revenue	1.408	1.183	19,1%
External	1.385	1.161	19,3%
Internal	23	22	
EBITDA	75	61	23,6%
% of revenue	5,4%	5,2%	
Depreciation & impairment	-31	-23	32,5%
% of revenue	-2,2%	-2,0%	
EBIT	45	38	18,1%
% of revenue	3,2%	3,2%	
Capex	16	23	



Including DATS 24 since June 2023. DATS 24 has been accounted for as **discontinued operations** in 2023/24 for 2 months (2022/23 (12 months) also restated).

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

Segment – Other activities^(*)

In M€	FY 2023/24	FY 2022/23	Δ %
Revenue	27	24	11,9%
External	25	22	11,7%
Internal	3	2	
EBITDA	9	4	137,7%
% of revenue	32,6%	15,3%	
Depreciation & impairment	-13	-4	192,5%
% of revenue	-47,0%	-18,0%	
EBIT	-4	-1	508,4%
% of revenue	-14,5%	-2,7%	
Capex	2	18	

(*) In the disclosure of operating segments in the notes to the condensed consolidated 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 financial year) for comparability reasons.

Virya Energy

- Colruyt Group has a 30% stake in Virya Energy as at 31 March 2024 (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 new geographies.
- Financial year: from 1 January to 31 December.



Virya Energy

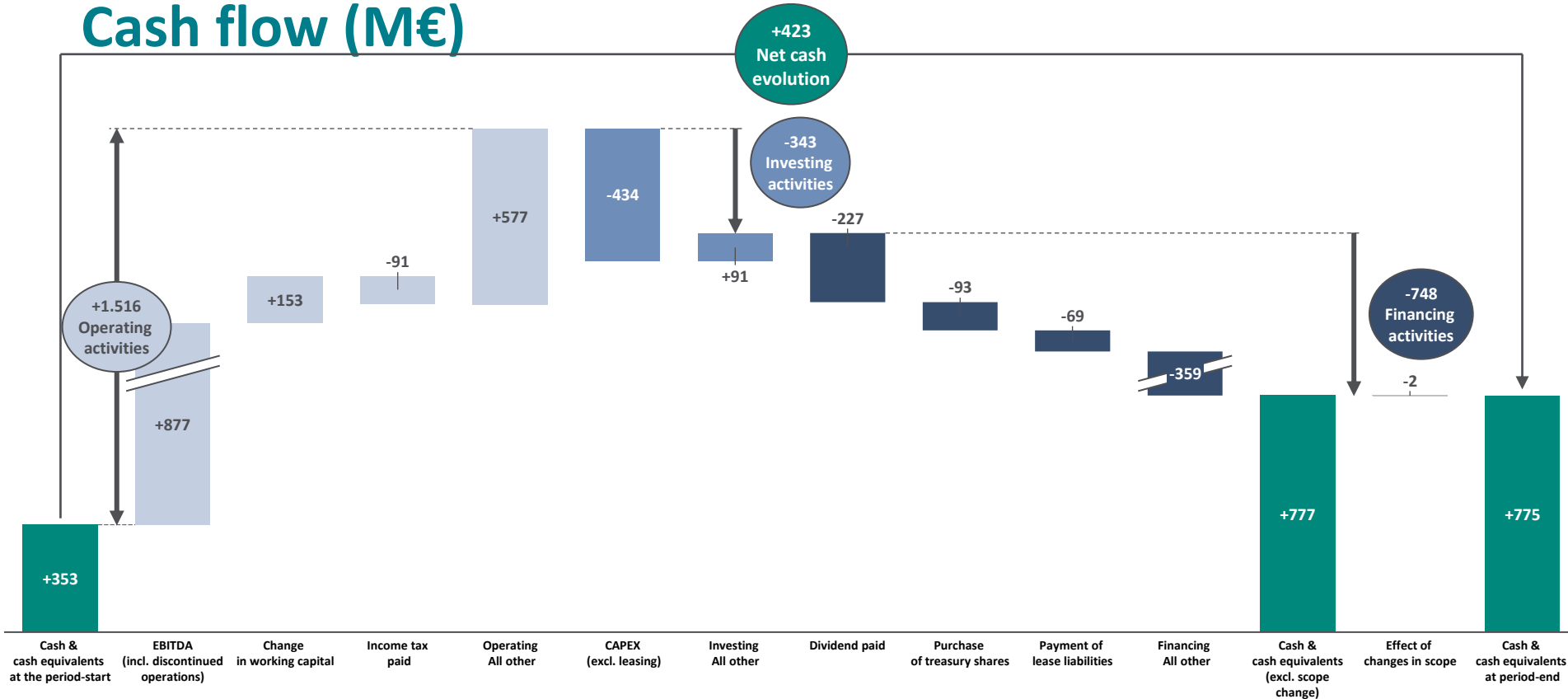
- Sale of **Parkwind** to JERA
 - On 26 July 2023, the sale of Parkwind by Virya Energy to JERA was successfully completed for the final price of approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy.
 - The completion of the sale has led to:
 - a final positive one-off effect of EUR 678 million in FY 2023/24 at the level of Colruyt Group;
 - 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 in H2 2023/24 (capital decrease of Virya Energy)).
 - Interim dividend of EUR 1 (gross) to Colruyt Group's shareholders in december 2023.
- Sale of appr. **30% of Colruyt Group's stake** in Virya Energy to Korys
 - On 25 March 2024, Colruyt Group sold about 30% of its stake in Virya Energy to Korys leading to Colruyt Group's stake in Virya Energy to decrease to 30%.
 - The completion of the sale has led to:
 - a limited positive one-off effect in FY 2023/24 at the level of Colruyt Group;
 - a cash-in of EUR 180 million for Colruyt Group (in H2 2023/24).

Segment – Corporate / unallocated

In M€	FY 2023/24	FY 2022/23	Δ %
EBITDA	30	17	80,9%
% of consolidated revenue	0,3%	0,2%	
Depreciation & impairment	-56	-46	23,0%
% of consolidated revenue	-0,5%	-0,5%	
EBIT	-26	-29	-10,2%
% of consolidated revenue	-0,2%	-0,3%	
Capex	107	86	

3. Cash flow and net financial debt

Cash flow (M€)



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

Cash & cash equivalents: M€ +775
Bank overdrafts: M€ -

Net financial debt (M€)

	Mar 2024	Mar 2023	Variance	Variance %
Interest-bearing liabilities	1.018	1.359	-340	-25,1%
Non-current (>1 year)	806	878	-72	-8,2%
Of which IFRS 16	272	253	19	7,5%
Current (>1 year)	212	480	-268	-55,9%
<u>Long-term financing due within 1 year</u>	<u>164</u>	<u>172</u>	<u>-8</u>	<u>-4,8%</u>
Of which IFRS 16	52	54	-2	-2,9%
<u>Short-term financing</u>	<u>48</u>	<u>308</u>	<u>-260</u>	<u>-84,5%</u>
Less: Cash and cash equivalents^(*)	925	361	564	156,2%
Net financial debt excl. IFRS 16	-231	691	-922	-133,5%
Net financial debt incl. IFRS 16	93	997	-905	-90,7%
Leverage ratio excl. IFRS 16	-	1,1x		
Leverage ratio incl. IFRS 16	0,1x	1,5x		

(*) Including readily redeemable funds for a total of EUR 151 million.

Capital expenditures, net of capital grants (M€)

Continuation of the CAPEX programme:

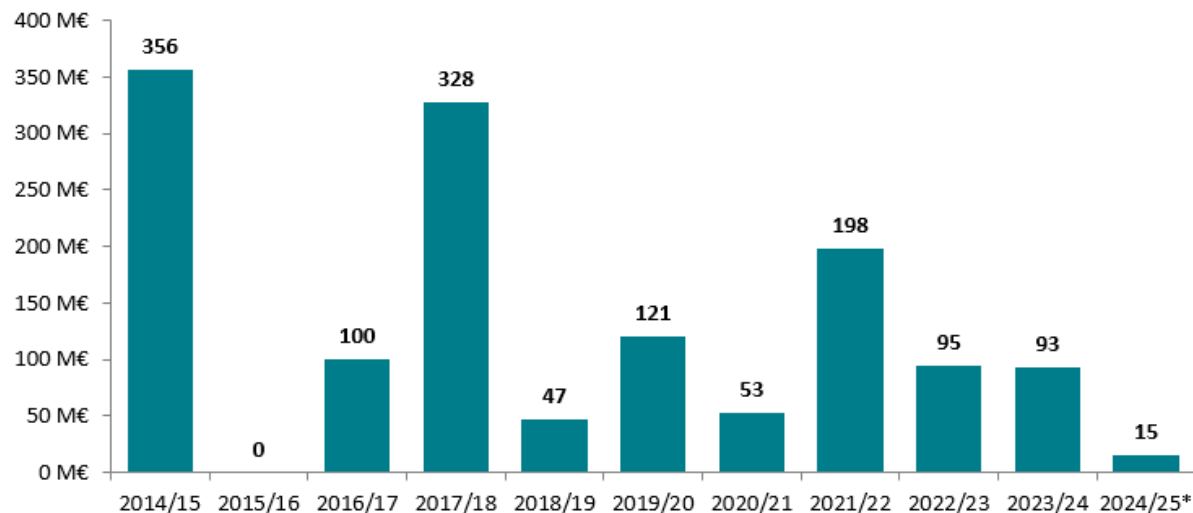
- FY 2023/24: M€ 433 or 4,0% of revenue (exclusive of right-of-use assets and business combinations)
- Expectation FY 2024/25: 4,0 to 4,5% of revenue

Investments in:

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



Share buybacks (M€)



Treasury shares purchased:

- In 2023/24: 2.533.995 shares (M€ 93).
- After period-end: 356.724 shares (M€ 15).

Treasury shares cancelled: 7.000.000 in December 2023

Status as per 7/06/2024(*)

- 2.560.092 treasury shares held by Colruyt Group.
- 2,01% of the total number of shares issued (127.348.890).

4. Outlook

Outlook

Trends and expectations about the market environment

- 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).

2024/25 result guidance

- **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.**
- 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.

Outlook

Strategy consistency

- The group continues to focus on driving growth across all activities (inter alia through the integration of earlier acquisitions, through expansion and through targeted opportunities), to invest in processes and to maximise the management of its operating costs.
- In addition, the group maintains its long-term focus and purposefully pursues its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products.
- As a retailer and as the market leader in Belgium, Colruyt Group will continue to fulfil its role in society and to consistently deliver on its lowest-price promise. Because of its permanent focus on efficiency and operating cost control, Colruyt Lowest Prices can continue to live up to its promise to its customers.

5. Financial calendar

Financial calendar

31/07/2024 at the latest Publication annual report 2023/24

11/09/2024

Start black-out period

25/09/2024

General Meeting of Shareholders (16h00 CET)

11/11/2024

Start black-out period

10/12/2024

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

11/12/2024

Information to financial analysts (14h00 CET)

Thank you for your attention
Questions?

 COLRUYTGROUP

ANNEX

Consolidated income per half-year

First semester

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
Revenue	5.452	5.452	4.693	16,2%	16,2%
Gross profit	1.607	1.607	1.312	22,4%	22,4%
% of revenue	29,5%	29,5%	28,0%		
EBITDA	456	456	294	54,8%	54,8%
% of revenue	8,4%	8,4%	6,3%		
EBIT	257	257	112	128,7%	128,7%
% of revenue	4,7%	4,7%	2,4%		
Result before tax	967	259	105	819,7%	146,1%
% of revenue	17,7%	4,7%	2,2%		
Net result from continuing operations	909	201	85	968,9%	136,7%
% of revenue	16,7%	3,7%	1,8%		
Net result from discontinued operations	-13	-12	4	-429,1%	-413,2%
Net result	897	189	89	908,9%	113,1%
% of revenue	16,5%	3,5%	1,9%		

Second semester

In M€	Consolidated income statement H2 2023/24	Consolidated income statement H2 2023/24 excl. one-off effects	Consolidated income statement H2 2022/23	Δ %	Δ % excl. one-off effects
Revenue	5.393	5.393	4.998	7,9%	7,9%
Gross profit	1.623	1.623	1.466	10,7%	10,7%
% of revenue	30,1%	30,1%	29,3%		
EBITDA	437	437	383	14,2%	14,2%
% of revenue	8,1%	8,1%	7,7%		
EBIT	213	213	169	26,2%	26,2%
% of revenue	3,9%	3,9%	3,4%		
Result before tax	209	213	167	25,3%	27,7%
% of revenue	3,9%	4,0%	3,3%		
Net result from continuing operations	162	166	125	29,9%	33,1%
% of revenue	3,0%	3,1%	2,5%		
Net result from discontinued operations	-8	1	-13	-36,9%	-110,7%
Net result	154	168	112	37,8%	50,1%
% of revenue	2,9%	3,1%	2,2%		