



# Full-Year Results 2024/25

Financial Year ending 31 March 2025

Analyst meeting 18/06/2025

 COLRUYTGROUP

# 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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**Annex** – Consolidated income statement per half-year

# 1. Key figures

# Key figures

In M€	Consolidated income statement FY 2024/25	Consolidated income statement FY 2024/25 excl. one-off effects	Consolidated income statement FY 2023/24	Consolidated income statement FY 2023/24 excl. one-off effects	Δ %	Δ % excl. one-off effects
<b>Revenue</b>	<b>10.963</b>	<b>10.963</b>	<b>10.845</b>	<b>10.845</b>	<b>1,1%</b>	<b>1,1%</b>
<b>Gross profit</b>	<b>3.287</b>	<b>3.287</b>	<b>3.230</b>	<b>3.230</b>	<b>1,8%</b>	<b>1,8%</b>
% of revenue	30,0%	30,0%	29,8%	29,8%		
<b>EBITDA</b>	<b>859</b>	<b>859</b>	<b>893</b>	<b>893</b>	<b>-3,9%</b>	<b>-3,9%</b>
% of revenue	7,8%	7,8%	8,2%	8,2%		
<b>EBIT</b>	<b>446</b>	<b>446</b>	<b>470</b>	<b>470</b>	<b>-5,0%</b>	<b>-5,0%</b>
% of revenue	4,1%	4,1%	4,3%	4,3%		
<b>Result before tax</b>	<b>447</b>	<b>447</b>	<b>1.176</b>	<b>472</b>	<b>-62,0%</b>	<b>-5,3%</b>
% of revenue	4,1%	4,1%	10,8%	4,4%		
<b>Net result from continuing operations</b>	<b>334</b>	<b>334</b>	<b>1.072</b>	<b>368</b>	<b>-68,8%</b>	<b>-9,0%</b>
% of revenue	3,1%	3,1%	9,9%	3,4%		
Net result from discontinued operations	3	0	-21	-11		
	M€ -3		M€ +10			
<b>Net result</b>	<b>337</b>	<b>334</b>	<b>1.051</b>	<b>357</b>	<b>-67,9%</b>	<b>-6,4%</b>
% of revenue	3,1%	3,0%	9,7%	3,3%		
	M€ -3		M€ -694			
<b>Earnings per share (in €)</b>	<b>2,73</b>	<b>2,71</b>	<b>8,33</b>	<b>2,83</b>	<b>-67,2%</b>	<b>-4,3%</b>
From continuing operations	2,71	2,71	8,50	2,91	-68,1%	-7,0%
From discontinued operations	0,02	0,00	-0,17	-0,08	-112,6%	-98,9%

# Other key figures

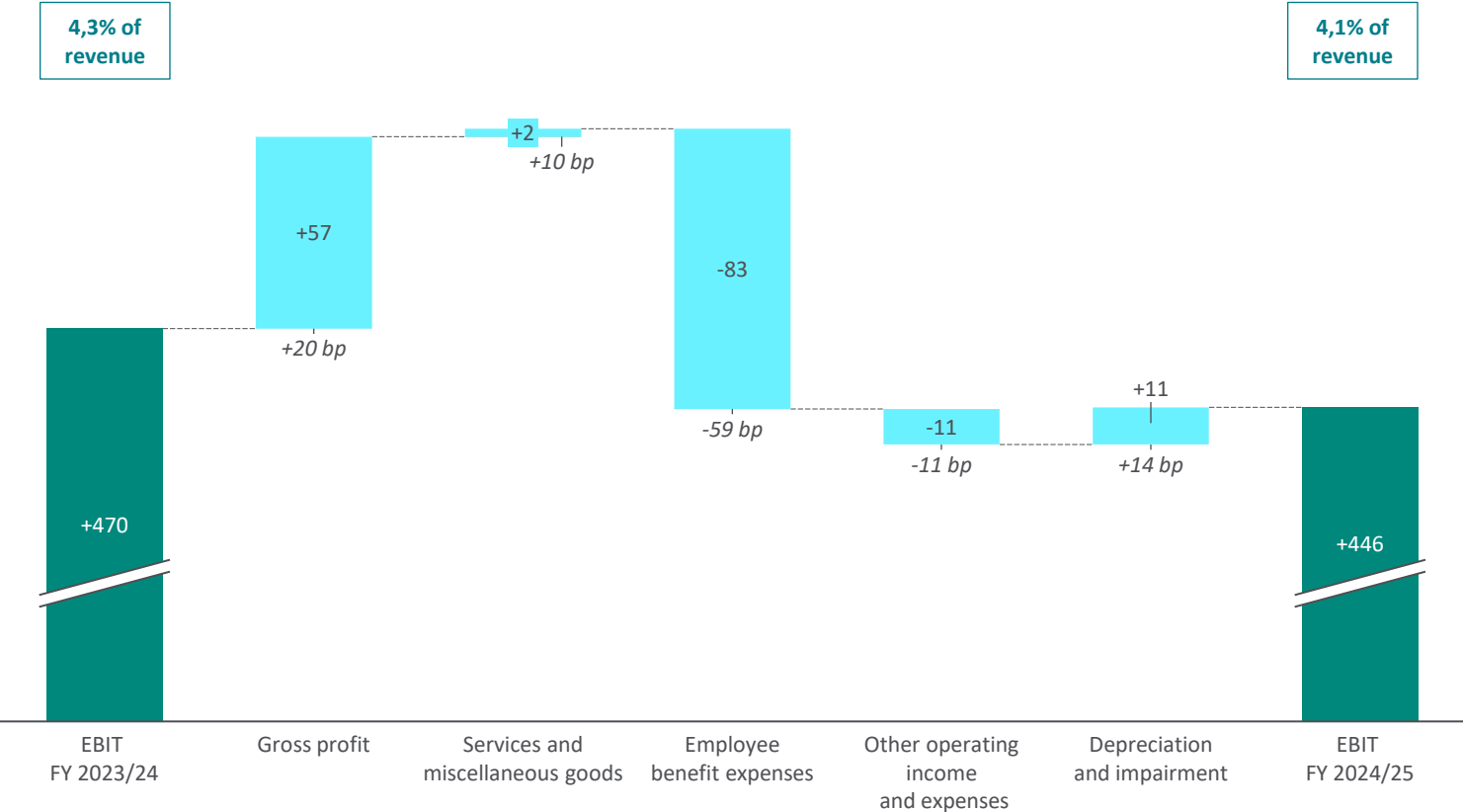
In M€	FY 2024/25	FY 2023/24
<b>Market share in Belgium<sup>(*)</sup> (in %)</b>	<b>29,0%</b>	<b>29,3%</b>
<b>Capex</b>	<b>479</b>	<b>433</b>
% of revenue	4,4%	4,0%
<b>Net financial debt (incl. IFRS 16)</b>	<b>297</b>	<b>93</b>
<b>Share buy-back</b>	<b>175</b>	<b>93</b>
	<b>FY 2024/25</b>	<b>FY 2023/24</b>
<b>Ordinary dividend (in €)</b>	<b>1,38</b>	<b>1,38</b>
Ordinary dividend pay-out ratio	50,5%	50,2%
Ordinary dividend yield	3,63%	3,22%

(\*) Combined market share in Belgium of Colruyt Lowest Prices, Okay, Spar and Comarkt. The market share calculation has been modified by Nielsen IQ in 2024. Since the beginning of 2025, the number of parties included in Nielsen's market share calculations has changed, as has the calculation method. As a result, last year's market share was also revised.

# Macro-economic context in Belgium

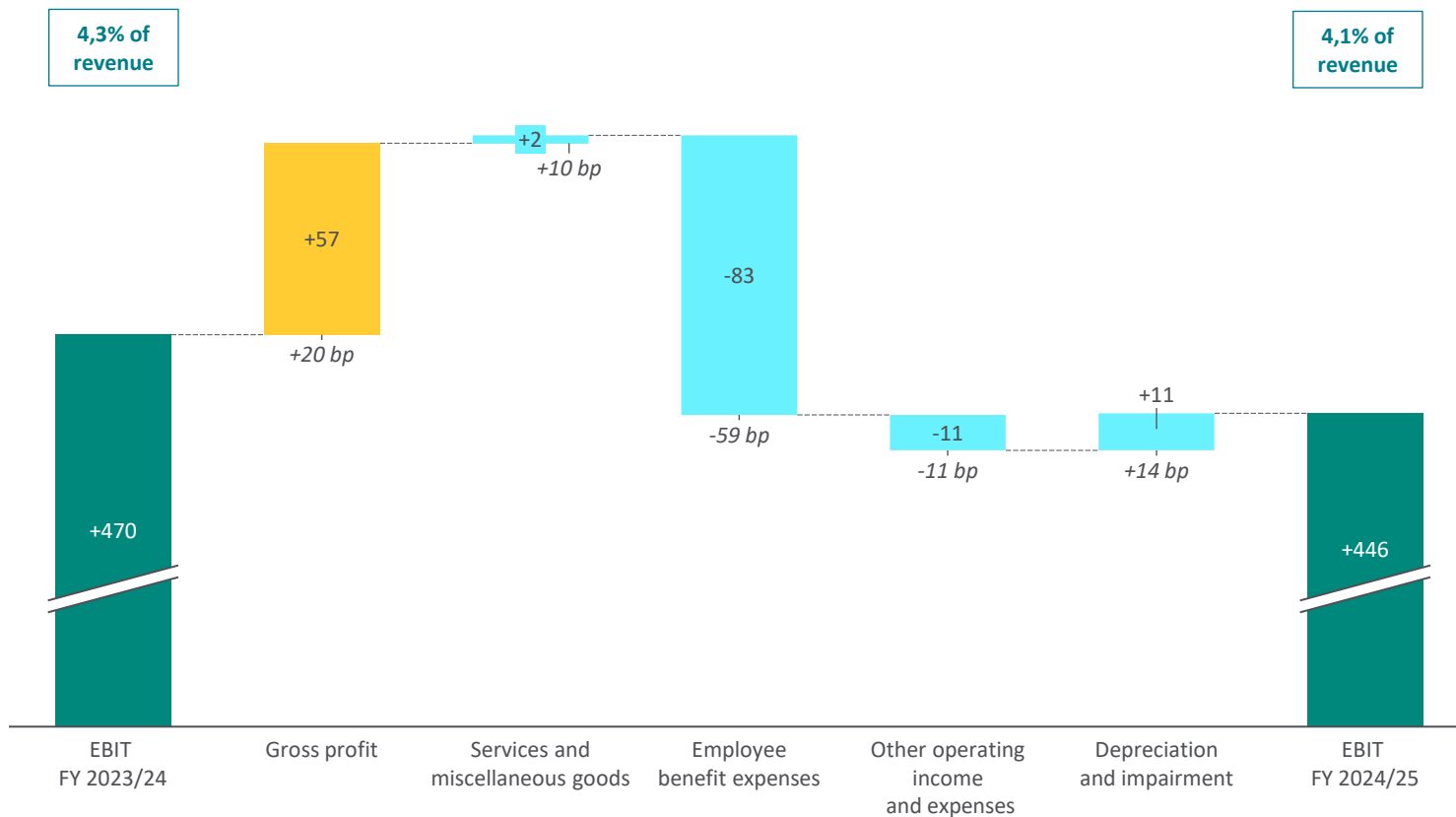
- Average food inflation:
  - Approximately 10% in FY 2023/24
  - Approximately 1% in FY 2024/25.
- Difference between food CPI and food PPI was mostly negative in FY 2024/25.
- Negative business and consumer confidence.

# EBIT evolution (M€)

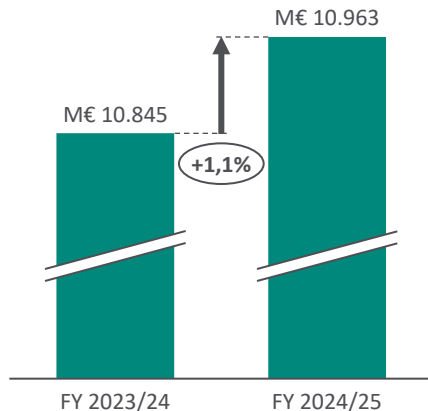




# EBIT evolution (M€)



# Revenue evolution



## Food Retail and Wholesale

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

## Foodservice

- Volume gains and expansion.
- Full consolidation of Délidis.

- Consolidated revenue (+1,1%) was impacted by the full consolidation of Comarkt, Degrenne Distribution, Délidis and NRG and by the change in accounting year at The Fashion Society and Newpharma.
- Excluding Comarkt, Degrenne Distribution, Délidis and NRG and excluding The Fashion Society and Newpharma: consolidated revenue remained virtually stable (-0,4%) and was influenced by the intensified competitive landscape in the Belgian retail market, the reduced food inflation and unfavourable weather conditions last summer.

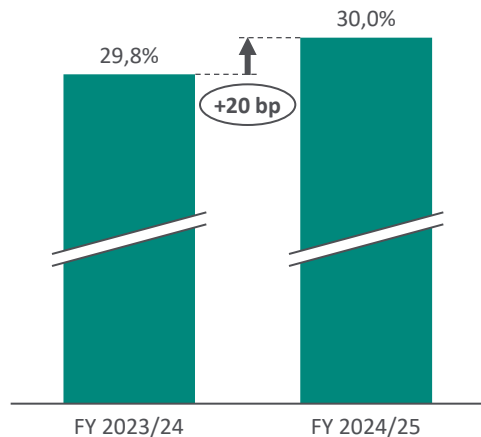
## Health & Well-being

- Newpharma: change in accounting year leading to revenue decrease. Revenue increase on a comparable basis.
- Jims: revenue increase and full consolidation of NRG.

## Non-Food

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

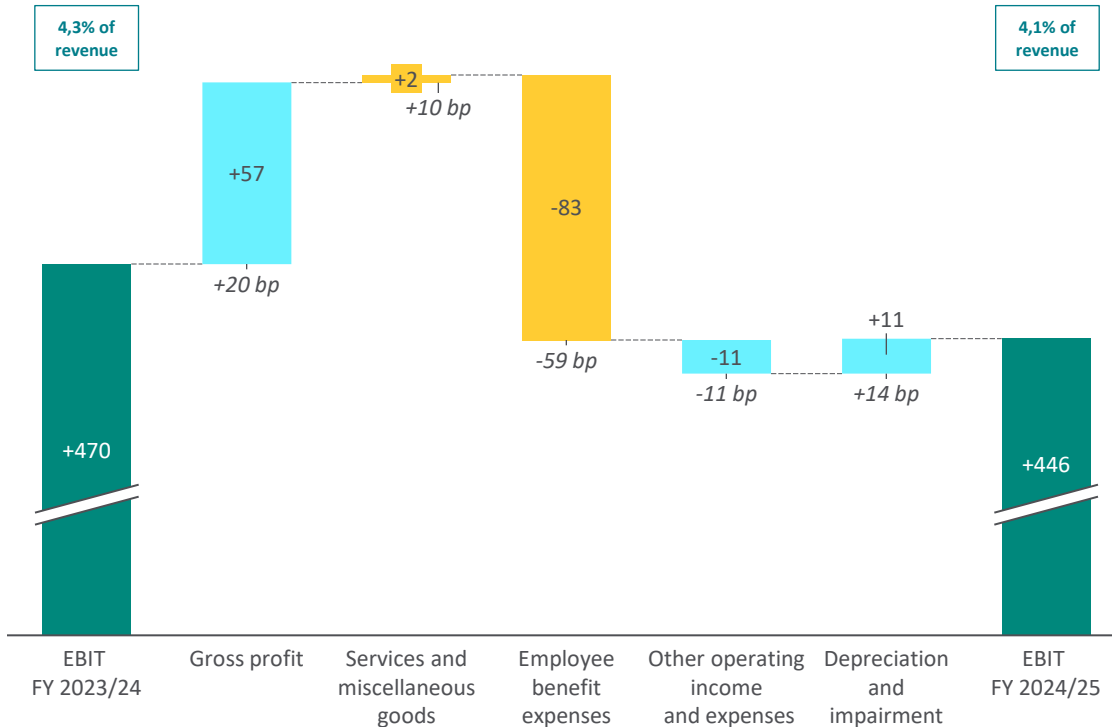
# Gross margin



- Gross profit increases mainly due to an increase in gross margin and an increase in revenue.
- The share in revenue of activities with a higher gross margin is increasing which has a positive impact on the gross margin.

- Lowest prices strategy consistently applied by Colruyt Lowest Prices.
- Intensified competitive environment in the Belgian retail market.
- Price and promotional pressure persist.

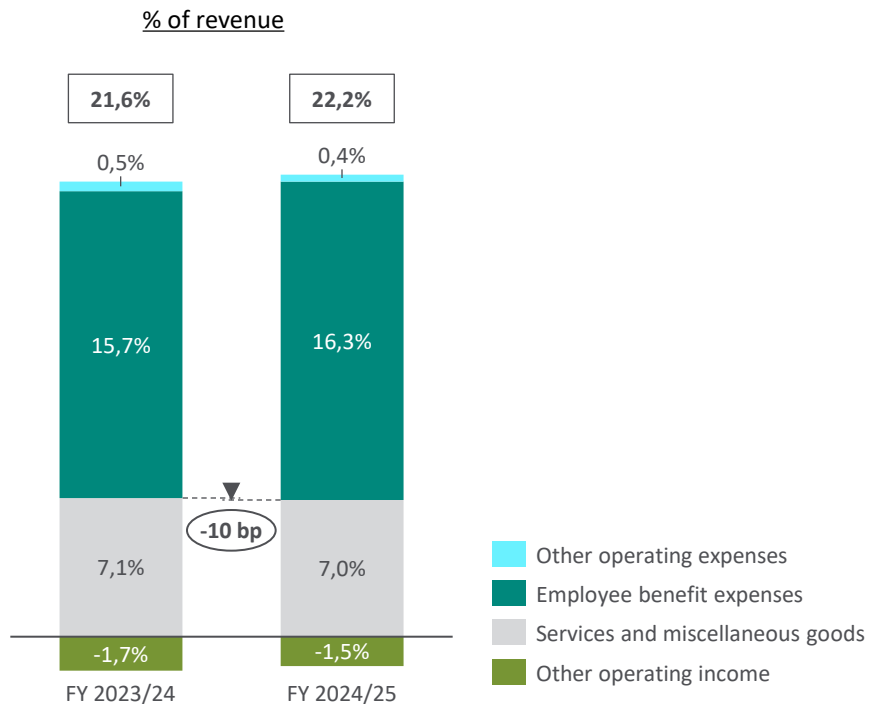
# Net operating expenses



- Long-term strategy continued: pursuing investments in employees, sustainability, efficiency, digital transition, innovation, and high-quality and affordable house-brand products.
- Increased focus on productivity (in terms of revenue growth and cost basis), on return of investment expenditures and on reducing working capital.

# Net operating expenses

## Services and miscellaneous goods

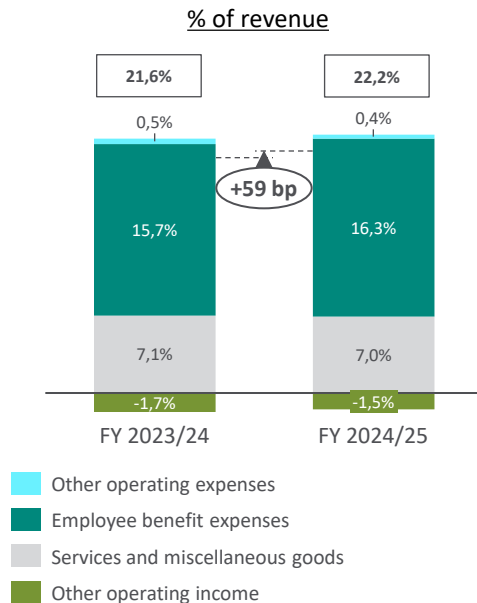


**Services and miscellaneous goods:**  
decrease of M€ 2 or 0,3%.

- Full consolidation Comarkt.
- Lower energy expenses.
- Continuous focus on improvement of productivity and daily cost control.

# Net operating expenses

## Employee benefit expenses

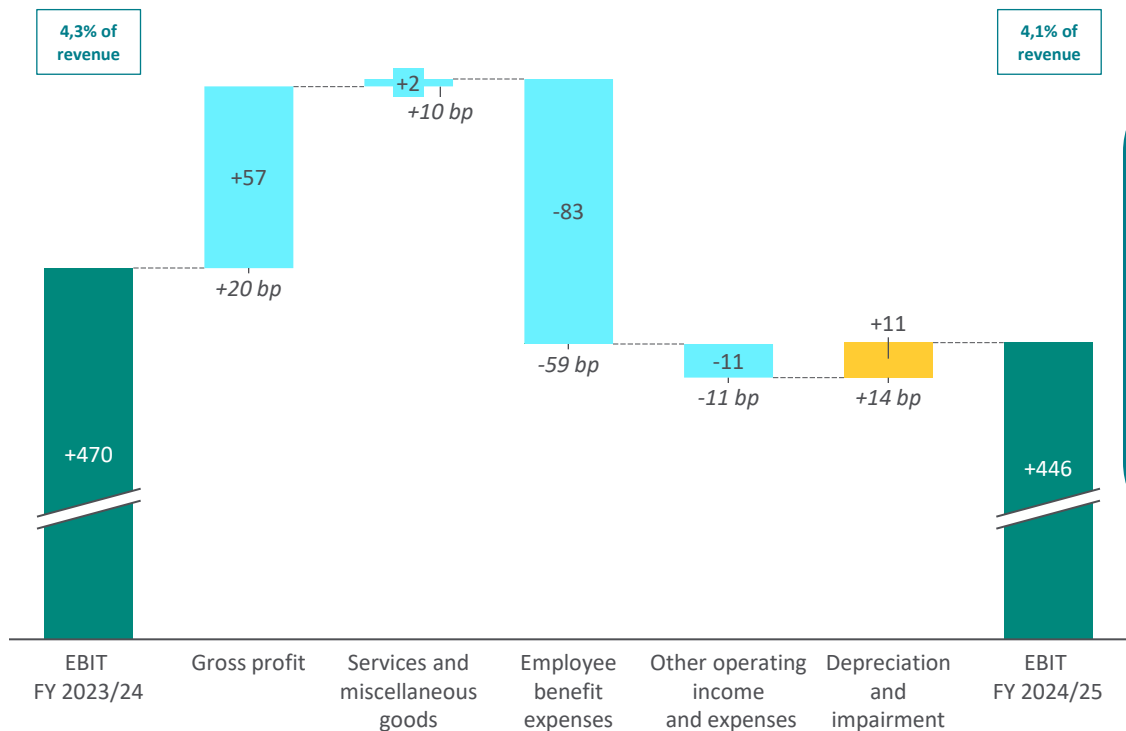


### Employee benefit expenses: increase of M€ 83 or 4,9%

- Automatic wage indexation in Belgium.
- FTE's increased with 314 from 32.103 to 32.418. Approximately 270 FTE's can be explained by the acquisition Délidis and NRG.
- Ongoing focus on productivity.

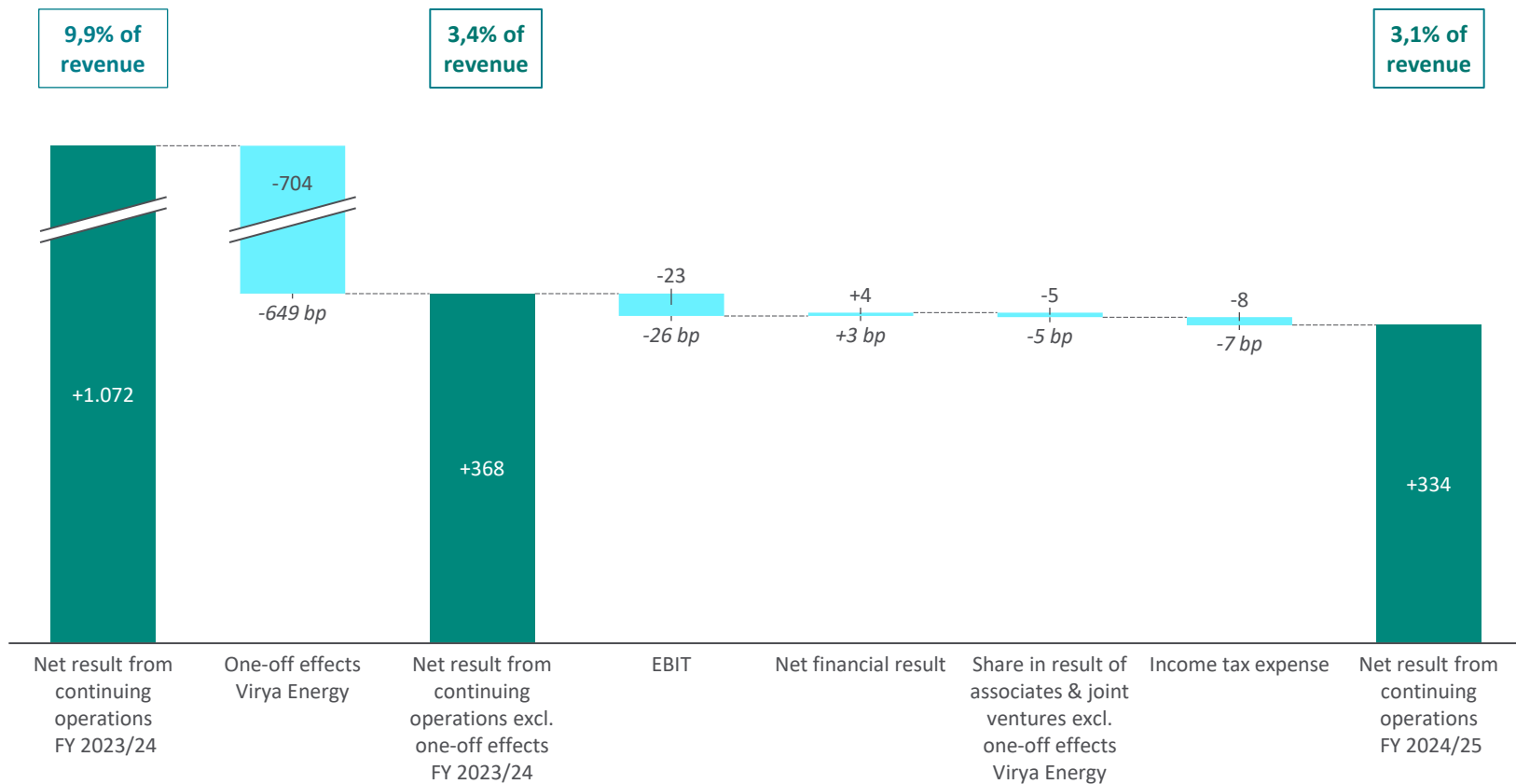
	31/03/2024	31/03/2025	Evolution	Evolution %
Food	25.693	25.613	-80	-0,3%
Health & Well-being and Non-food	1.501	1.710	+209	12,2%
Group activities, Real Estate and Energy	4.910	5.095	+185	3,6%
<b>Colruyt Group</b>	<b>32.103</b>	<b>32.418</b>	<b>+314</b>	<b>1,0%</b>

# EBIT evolution (M€)



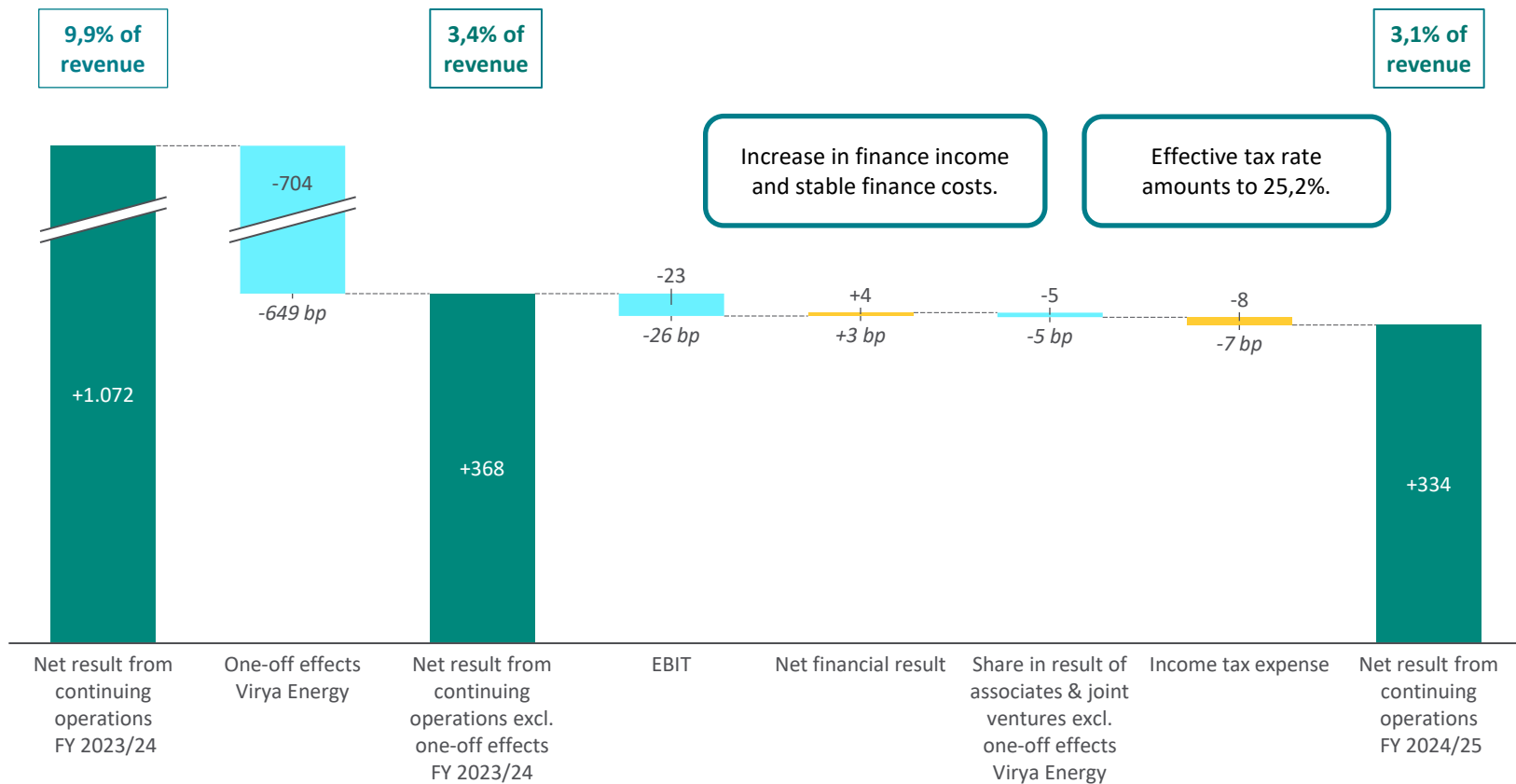
- Increase in **depreciations** of M€ 22 (to M€ 410) mainly due to the continuous investments in stores, production and distribution centres and transformation programmes.
- Decrease in **impairment charges** of M€ 33: there are no significant impairment charges in FY 2024/25.

# Net result from continuing operations evolution (M€)

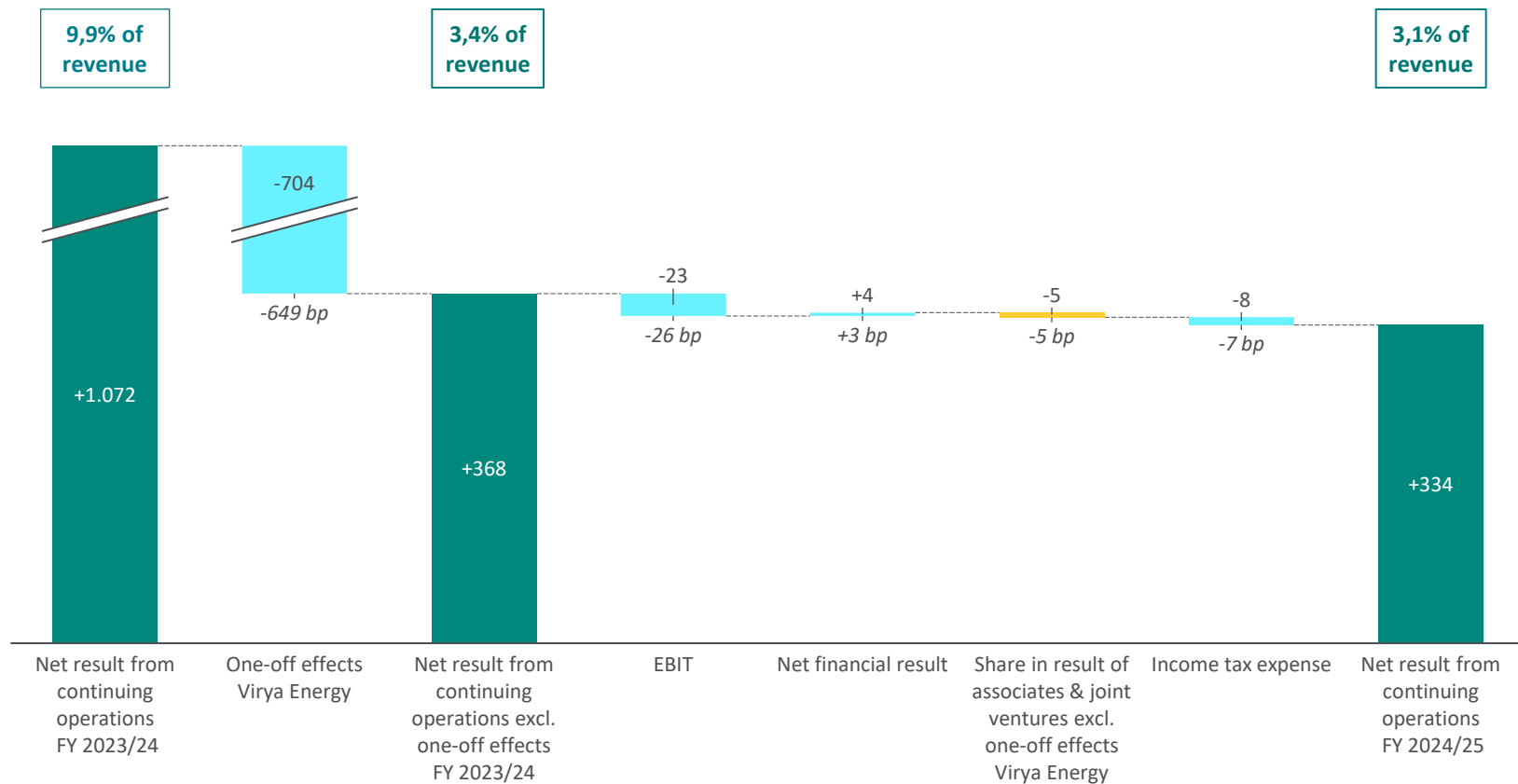




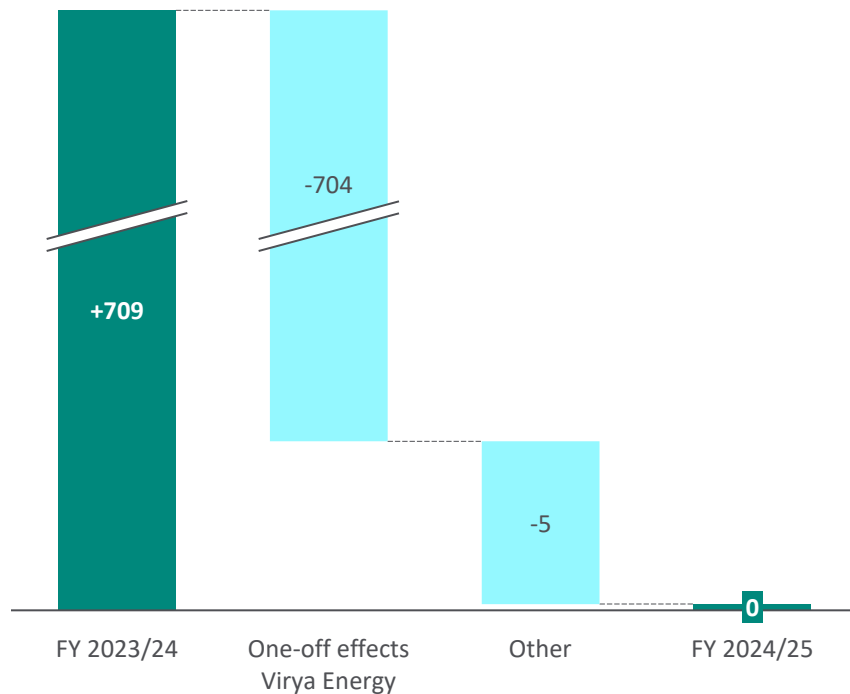
# Net result from continuing operations evolution (M€)



# Net result from continuing operations evolution (M€)



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



## 2. Business update & highlights

## Food

95,2%  
of group revenue

EUR 10.441 million

**colruyt** laagste prijzen  
meilleurs prix

**CoMarkt**



**colruyt** prix • qualité



**COLEX**

**RETAIL  
PARTNERS**  
COLRUYTGROUP



**Codifrance**  
DISTRIBUTION  
**coccinelle**  
**coccinelle**  
**cocciMarket**  
**Panier Syma**  
**épi Service**  
**Vivéco**

**solucious**  
Making food service easy

**valfrais**  
part of Solucious



**Délidis**  
vers op maat

**COLRUYT  
GROUP**  
Fine Food

## Health & Well-being and Non-Food

4,6%  
of group revenue

EUR 500 million

**newpharma**

**Jims**



**the  
fashion  
store**

**PointCarré**

**Bike  
REPUBLIC**

## Group activities, Real Estate and Energy

EUR 23 million

**Symeta  
Hybrid**

Shareholdings:

**virya**  
energy

**DreamLand**



**yoboo**

**ROBI**  
PROFESSIONAL

**Scallog**

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**Vivéco**  
supermarché d'été

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**ROBI**  
PROFESSIONAL

**Scallog**  
SCALLOP GROUP

# Belgian food retail market

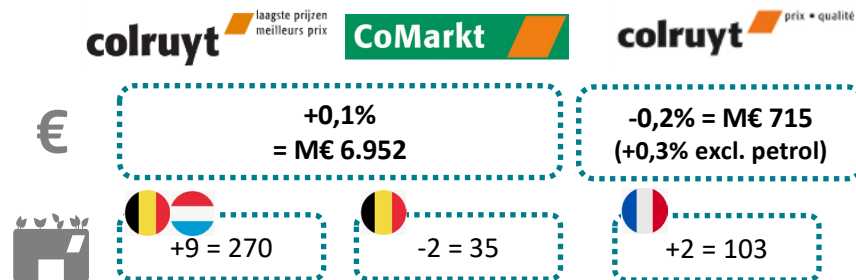
- Belgian food retail market characterised by:
  - reduced food inflation;
  - unfavourable weather conditions;
  - competitive market with increasing number of independent storekeepers open on Sundays.
- Combined market share of Colruyt Group decreased.
- New established buying alliance Vasco International Trading BV.







# Food Retail (+0,3% = M€ 8.835)



## Colruyt Lowest Prices - Comarkt

- Winner of YouGov Summer and Winter Report 2024.
- Including Match- and Smatch-stores converted to Comarkt.

## Colruyt Prix Qualité

- Downward pressure on volumes and virtually no food inflation.





## Food Retail (+0,3% = M€ 8.835)



€

+1,9%  
= M€ 1.168



-1 = 170



+4 = 40



+0 = 4

### Okay

- Third place in YouGov Summer Report 2024 and second place in YouGov Winter Report 2024.
- Okay Compact turned into Okay City: easy accessible; carefully selected assortment, budget-friendly and open 7 days a week.

### Bio-Planet

- Successfully implemented a range of measures to drive revenue growth and improve profitability, and will continue to monitor progress closely.

### Cru

- Continuous efforts to improve operational efficiency.
- Sharpening focus and divesting Cuit eateries.



# Food Wholesale

RETAIL  
PARTNERS  
COLRUYTGROUP



COLEX

Codifrance  
DISTRIBUTION

coccinelle

coccinelle

cocciMarket

Panier Sympa

épi Service

Vivécoco



- Excluding Degrenne Distribution, revenue rose by 2,8% (mainly due to acquired Match- and Smatch-stores run by independent storekeepers).
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.
- Acquisition of Delitrateur in Belgium approved by the Belgian Competition Authority. Will be fully consolidated as of June 2025.







# Foodservice & Foodproduction



valfrais  
part of Solucious



Délidis  
vers op maat



COLRUYT  
GROUP

Fine Food



+21,6%  
= M€ 332

+2,4%  
= M€ 28

## Foodservice

- End of September 2024: acquisition of Délidis. Excluding Délidis revenue rose by 15,9%.
- Revenue evolution mainly impacted by volume gains.
- Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing.

## Food production

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

## Food

95,2%  
of group revenue

EUR 10.441 million

**colruyt** laagste prijzen  
meilleurs prix

**CoMarkt**



**colruyt** prix • qualité



**RETAIL PARTNERS**  
COLRUYTGROUP



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supermarché d'été

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**Délidis**  
vers op maat

**COLRUYT GROUP**  
Fine Food

## Health & Well-being and Non-Food

4,6%  
of group revenue

EUR 500 million

**newpharma**

**jims**



**the fashion store**

**PointCarré**

**Bike**  
REPUBLIC

## Group activities, Real Estate and Energy

EUR 23 million

**Symeta Hybrid**

Shareholdings:

**virya**  
energy

**DreamLand**



**yoboo**  
making good choices for you

**ROBI**  
PROFESSIONAL

**Scallog**  
SCALLOP CONSULTING



## Health & Well-being (-3,9% = M€ 234)

newpharma



-9,3%  
Comparable:  
appr. +15%

jims

+47,9%



+48 (of which 40  
NRG clubs) = 83

### Newpharma

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

### Jims

- Mid December 2024: acquisition of NRG. Excluding NRG revenue rose by 23,4%.
- Organic growth.
- Limited impact on operational result.



## Non-Food (-12,6% = M€ 265)

**ZEB** THE FASHION STORE  
PointCarré

**Bike** REPUBLIC

€

-11,9%  
Comparable:  
limited increase

-3,4%



+3 = 133



+3 = 29 stores  
and 3 service  
points

### The Fashion Society

- Change in accounting year.
- 3 French integrated stores opened in the fall of 2024.
- Profitable.

### Bike Republic

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

## Food

95,2%  
of group revenue

EUR 10.441 million



## Health & Well-being and Non-Food

4,6%  
of group revenue

EUR 500 million



## Group activities, Real Estate and Energy

EUR 23 million



### Shareholdings:





# E-commerce

## Online revenue

Online revenue accounted for almost 8% of retail revenue<sup>(\*)</sup>.  
Online revenue mainly realised by Collect&Go and Newpharma.

Collect&Go



BOIR.



newpharma



Bike  
REPUBLIC



PointCarré

Collect&Go



Over 340 collection points:

**Belgium:** 242

**Luxembourg:** 4

**France:** 103



- Online revenue remained stable on a comparable basis.
- Collect&Go is market leader in the Belgian online food market.
- Collect&Go's home delivery service either by its own employees (launched in June 2022) or by private delivery drivers (launched in May 2020) continues to expand.
- Participation of 41,36% in Foodbag increased to 100% as of April 2025. This acquisition enables Colruyt Group to further expand and strengthen its position in the online food market.



FOODBAG





# Sustainability

**Colruyt Group is the 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. The group collaborates with 6.000 Belgian farms and has direct partnerships with 600 both large-scale and smaller farms. Sustainability plays a key role in these collaborations.
- The group's plant-based range has been grouped under a new sub-brand of its private label Boni Selection, called Boni Plan't. This allows consumers, regardless of their dietary preferences, to make more conscious and sustainable choices. At the same time, Colruyt Group is making significant progress towards its **protein shift** ambitions.
- In the years ahead, the group will further strengthen its leadership position in **making its patrimony more sustainable** in various areas such as circularity, energy efficiency and greenhouse gas emission reduction.



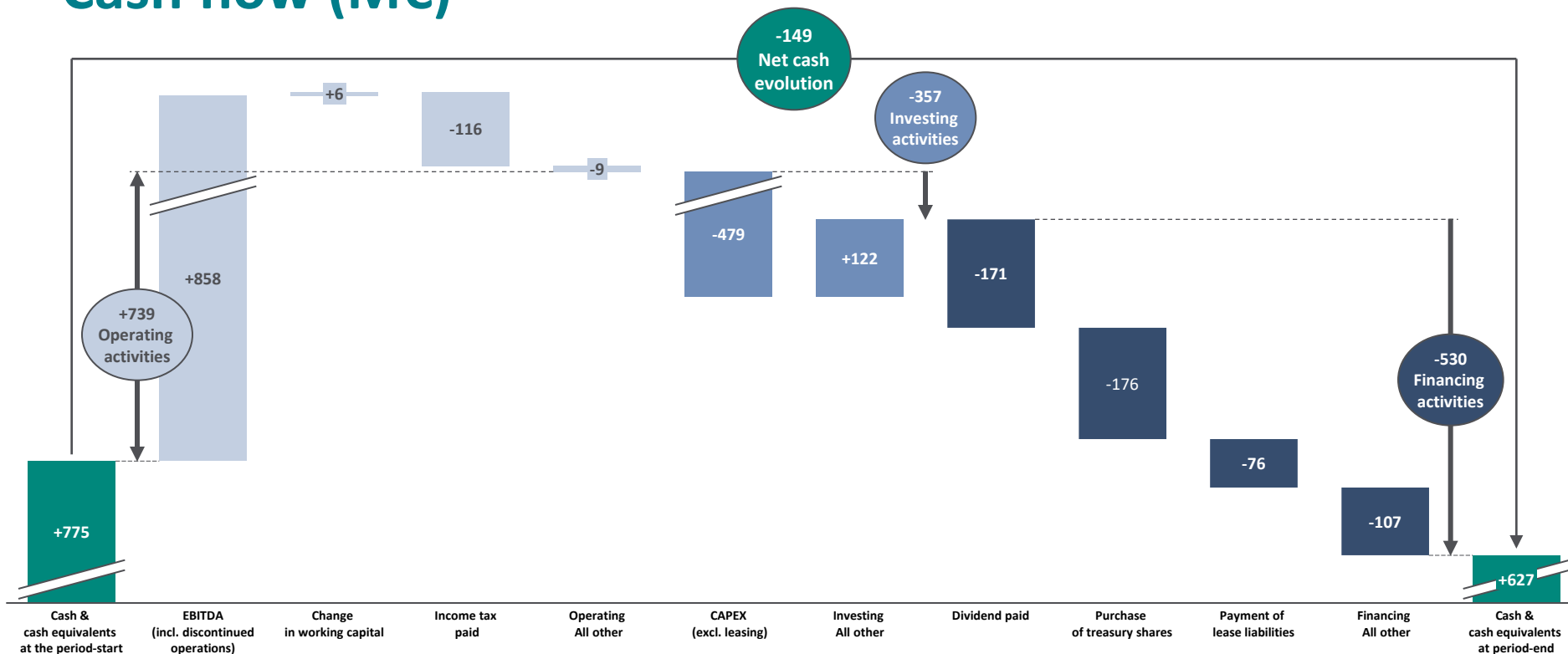
## Key figures per segment

	Food			Health & Well-being and Non-Food			Group activities, Real Estate and Energy		
In M€	FY 2024/25	FY 2023/24	Δ %	FY 2024/25	FY 2023/24	Δ %	FY 2024/25	FY 2023/24	Δ %
<b>Revenue</b>	<b>10.444</b>	<b>10.299</b>	<b>1,4%</b>	<b>500</b>	<b>548</b>	<b>-8,8%</b>	<b>29</b>	<b>24</b>	<b>18,6%</b>
External	10.441	10.273	1,6%	500	547	-8,7%	23	24	-4,3%
Internal	3	26		0	0		6	0	
<b>EBIT</b>	<b>452</b>	<b>510</b>	<b>-11,2%</b>	<b>2</b>	<b>1</b>	<b>312,5%</b>	<b>-8</b>	<b>-40</b>	<b>-79,3%</b>
% of revenue	4,3%	4,9%		0,5%	0,1%		-0,1%(*)	-0,4%(*)	
<b>FTE at period-end</b>	<b>25.613</b>	<b>25.693</b>		<b>1.710</b>	<b>1.501</b>		<b>5.095</b>	<b>4.910</b>	
<b>Capex</b>	<b>47</b>	<b>57</b>		<b>28</b>	<b>23</b>		<b>403</b>	<b>353</b>	
% of revenue	0,5%	0,6%		5,6%	4,2%		3,7%(*)	3,3%(*)	

(\*) As percentage of consolidated revenue.

### 3. Cash flow and net financial debt

# Cash flow (M€)



# Net financial debt (M€)

	Mar 2025	Mar 2024	Variance	Variance %
<b>Interest-bearing liabilities</b>	<b>955</b>	<b>1.018</b>	<b>-63</b>	<b>-6,2%</b>
Non-current (>1 year)	748	806	-58	-7,2%
Of which IFRS 16	311	272	39	14,4%
Current (<1 year)	207	212	-5	-2,3%
Long-term financing due within 1 year	174	164	10	6,1%
Of which IFRS 16	64	52	12	22,0%
Short-term financing	33	48	-15	-30,9%
<b>Less: Cash and cash equivalents<sup>(*)</sup></b>	<b>658</b>	<b>925</b>	<b>-267</b>	<b>-28,9%</b>
<b>Net financial debt excl. IFRS 16</b>	<b>-78</b>	<b>-231</b>	<b>153</b>	<b>-66,3%</b>
<b>Net financial debt incl. IFRS 16</b>	<b>297</b>	<b>93</b>	<b>204</b>	<b>219,2%</b>
Leverage ratio excl. IFRS 16	-	-		
Leverage ratio incl. IFRS 16	0,3x	0,1x		

(\*) Including readily redeemable funds for a total of EUR 31 at the end of March 2025 and EUR 151 million at the end of March 2024.

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

## Continuation of the CAPEX programme:

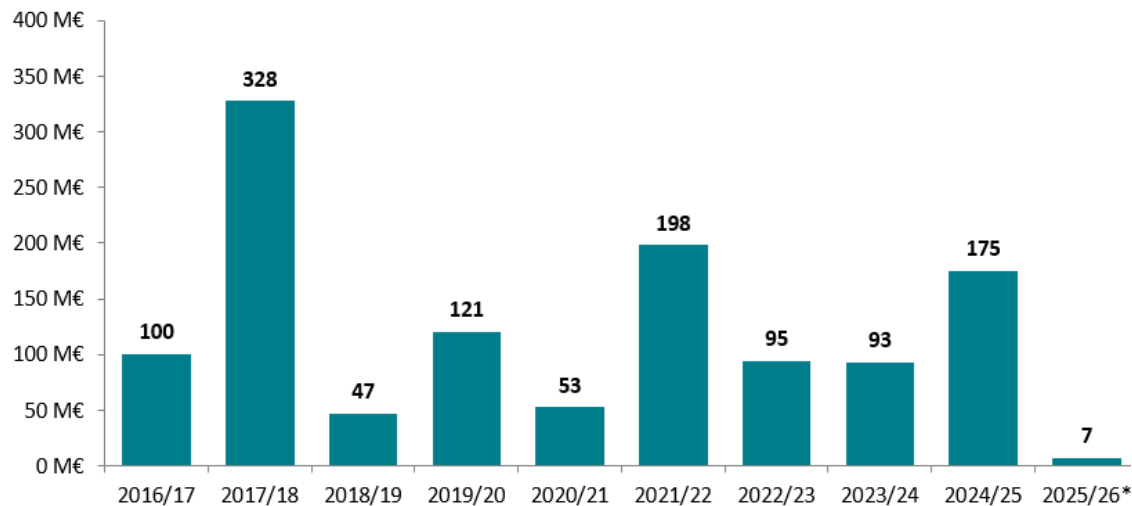
- FY 2024/25: M€ 479 or 4,4% of revenue (exclusive of right-of-use assets and business combinations)
- Expectation FY 2025/26: above 4,5% of revenue

## 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 2024/25: 4.414.803 shares (M€ 175).
- After period-end: 186.066 shares (M€ 7).

Treasury shares cancelled: 3.000.000 in December 2024

## Status as per 13/06/2025<sup>(\*)</sup>

- 3.804.237 treasury shares held by Colruyt Group.
- 3,06% of the total number of shares issued (124.497.858).

## 4. Outlook



# Outlook

## 2025/26

- Colruyt Group aims to ensure the operating profit of the financial year 2024/25 remains stable in the financial year 2025/26.
- Colruyt Group will present its full-year 2025/26 guidance at the General Meeting of Shareholders on 24 September 2025.

## 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.
- Given the current uncertain macroeconomic and geopolitical climate and the highly competitive landscape in the Belgian retail market, Colruyt Group seeks to reinforce its strong position with a view to continuing to create sustainable added value together. To that end, Colruyt Group will further intensify its efforts improving the overall productivity (revenue growth and an improved cost base), focussing on the return of investment expenditures and working towards a further reduction of the required working capital.
- 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

31/07/2025 at the latest      Publication annual report 2024/25

10/09/2025

Start black-out period

24/09/2025

General Meeting of Shareholders (16h00 CET)

17/11/2025

Start black-out period

16/12/2025

Publication half-year results 2025/26 (17h45 CET)

17/12/2025

Information to financial analysts (14h00 CET)

Thank you for your attention  
Questions?

 COLRUYTGROUP

# ANNEX

## Consolidated income statement per half-year

# First semester

In M€	Consolidated income statement H1 2024/25	Consolidated income statement H1 2024/25 excl. one-off effects	Consolidated income statement H1 2023/24	Consolidated income statement H1 2023/24 excl. one-off effects	Δ %	Δ % excl. one-off effects
<b>Revenue</b>	5.427	5.427	5.452	5.452	-0,5%	-0,5%
<b>Gross profit</b>	1.620	1.620	1.607	1.607	0,8%	0,8%
% of revenue	29,8%	29,8%	29,5%	29,5%		
<b>EBITDA</b>	444	444	456	456	-2,6%	-2,6%
% of revenue	8,2%	8,2%	8,4%	8,4%		
<b>EBIT</b>	245	245	257	257	-4,8%	-4,8%
% of revenue	4,5%	4,5%	4,7%	4,7%		
<b>Result before tax</b>	253	253	967	259	-73,9%	-2,3%
% of revenue	4,7%	4,7%	17,7%	4,7%		
<b>Net result from continuing operations</b>	191	191	909	201	-79,0%	-5,1%
% of revenue	3,5%	3,5%	16,7%	3,7%		
Net result from discontinued operations	3	0	-13	-12		
<b>Net result</b>	194	191	897	189	-78,4%	0,9%
% of revenue	3,6%	3,5%	16,5%	3,5%		

# Second semester

In M€	Consolidated income statement H2 2024/25	Consolidated income statement H2 2024/25 excl. one-off effects	Consolidated income statement H2 2023/24	Consolidated income statement H2 2023/24 excl. one-off effects	Δ %	Δ % excl. one-off effects
<b>Revenue</b>	5.536	5.536	5.393	5.393	2,7%	2,7%
<b>Gross profit</b>	1.668	1.668	1.623	1.623	2,7%	2,7%
% of revenue	30,1%	30,1%	30,1%	30,1%		
<b>EBITDA</b>	415	415	437	437	-5,2%	-5,2%
% of revenue	7,5%	7,5%	8,1%	8,1%		
<b>EBIT</b>	202	202	213	213	-5,3%	-5,3%
% of revenue	3,6%	3,6%	3,9%	3,9%		
<b>Result before tax</b>	194	194	209	213	-7,1%	-8,8%
% of revenue	3,5%	3,5%	3,9%	4,0%		
<b>Net result from continuing operations</b>	143	143	162	166	-11,7%	-13,8%
% of revenue	2,6%	2,6%	3,0%	3,1%		
Net result from discontinued operations	0	0	-8	1		
<b>Net result</b>	143	143	154	168	-6,9%	-14,5%
% of revenue	2,6%	2,6%	2,9%	3,1%		