



Full-Year Results 2025/26

Financial Year ending 31 March 2026

Analyst meeting 17/06/2026

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 semester

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Key figures

Key figures

In M€	Consolidated income statement FY 2025/26	Consolidated income statement FY 2024/25	Δ %
Revenue	10.568	10.248	3,1%
Gross profit % of revenue	3.222 30,5%	3.123 30,5%	3,2%
EBITDA % of revenue	879 8,3%	855 8,3%	2,9%
EBIT % of revenue	465 4,4%	469 4,6%	-0,9%
Result before tax % of revenue	441 4,2%	470 4,6%	-6,2%
Net result from continuing operations % of revenue	337 3,2%	352 3,4%	-4,3%
Net result from discontinued operations	-33	-15	
Net result % of revenue	304 2,9%	337 3,3%	-9,9%
Earnings per share (in €)	2,53	2,73	-7,4%
From continuing operations	2,80	2,85	-1,7%
From discontinued operations	-0,28	-0,12	

The figures with regard to the French integrated retail activities are presented as “Net result from discontinued operations” in both years. The comparative year has been restated.

Other key figures

In M€	FY 2025/26	FY 2024/25
Market share in Belgium⁽¹⁾ (in %)	28,5%	29,0%
Capex	472	479
% of revenue	4,4%	4,4% ⁽²⁾
Net financial debt (incl. IFRS 16)	271	297
Share buy-back	61	175
	FY 2025/26	FY 2024/25
Ordinary dividend (in €)	1,38	1,38
Ordinary dividend pay-out ratio	54,6% ⁽³⁾	50,2%
Ordinary dividend yield	3,80%	3,22%

⁽¹⁾ Combined market share in Belgium of Colruyt, Okay, Spar and Comarkt.

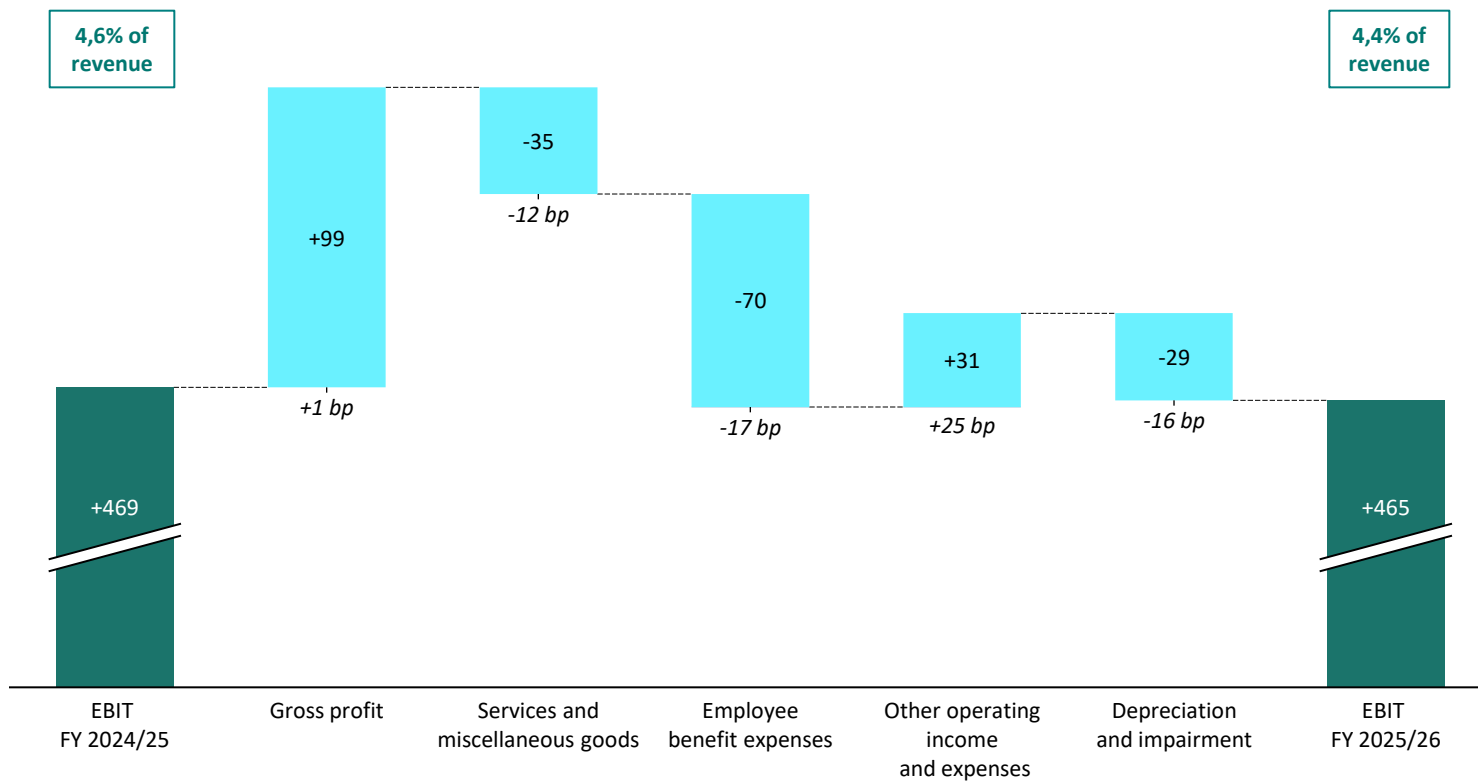
⁽²⁾ Based on the consolidated revenue incl. the French integrated retail activities.

⁽³⁾ Pay-out ratio based on the total net result. Based on the net result from continuing operations, the pay-out ratio amounts to 49,2%.

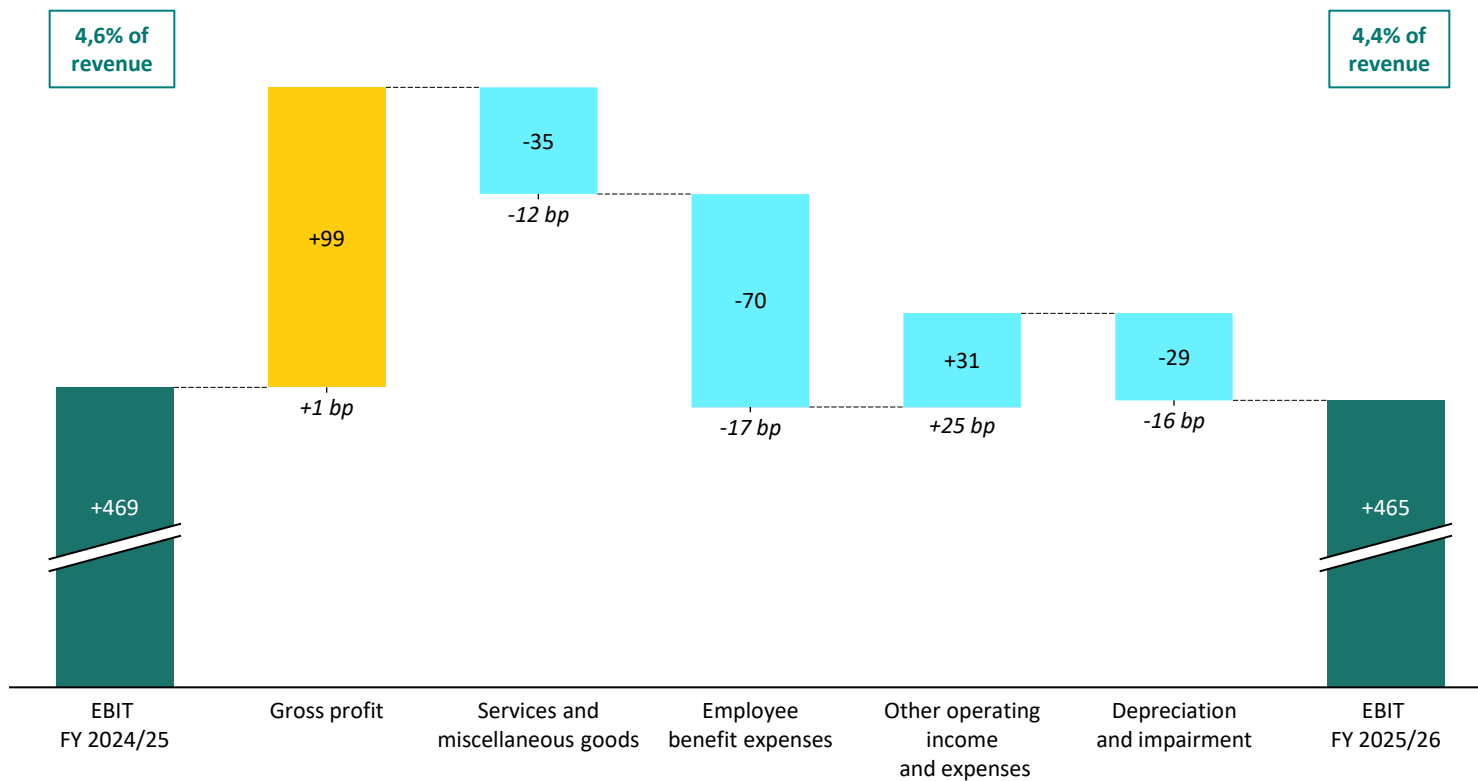
Macro-economic context in Belgium

- Average food inflation:
 - Approx. 1% in FY 2024/25.
 - Approx. 2,5-3% in H1 2025/26 and 1,5% in H2 2025/26 or appr. 2% over the whole financial year.
- Difference between food CPI and food PPI was positive in FY 2025/26.
- Negative business and consumer confidence.
- Belgian macro-economic context characterised by:
 - International uncertainty
 - Challenging public finances
 - Structural challenges in the labour market
 - Slow economic growth
 - Etc.

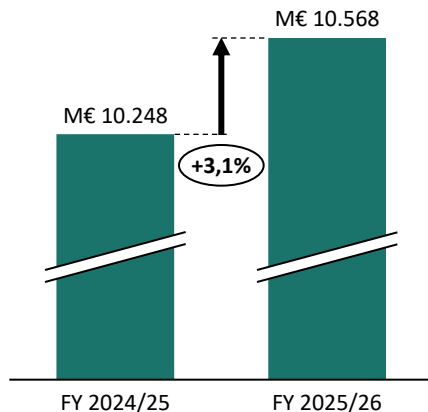
EBIT evolution (M€)



EBIT evolution (M€)



Revenue evolution



Food Retail and Wholesale

- Belgian food retail market: food inflation and slightly increasing volumes.
- Full consolidation of Foodbag and Delitraiteur.

Foodservice

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

- Consolidated revenue (+3,1%) was positively impacted by the full consolidation of Délidis, NRG, Foodbag and Delitraiteur and by the change in accounting year at The Fashion Society (altogether “the scope changes”).
- Excluding the scope changes: consolidated revenue increased by 1,2% and was influenced by the disruption in the competitive dynamics and by the price and promo pressure.

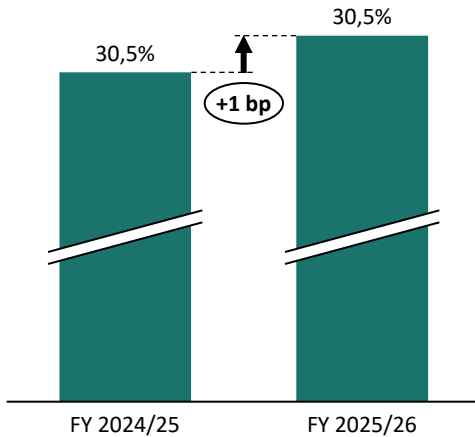
Health & Well-being

- Newpharma: revenue increase in all countries.
- Jims: revenue increase and full consolidation of NRG.

Non-Food

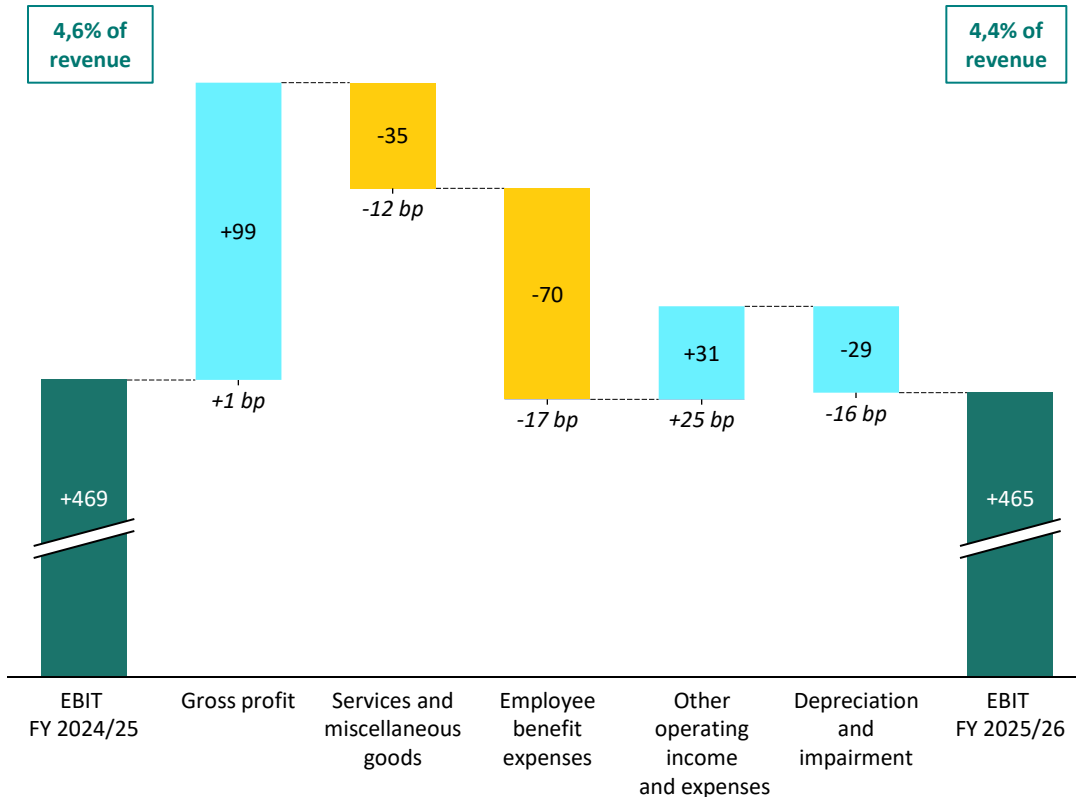
- The Fashion Society: change in accounting year in last year leading to a revenue increase. Also revenue increase on a comparable basis.
- Bike Republic: revenue increase.

Gross margin



- Gross profit increased mainly due to higher revenue, while gross margin remained broadly stable.
 - The gross margin was negatively impacted by high price and promotional pressure and by the intensified competitive environment, fully compensated by a positive impact coming from the scope changes.
 - The difference between Food CPI and Food PPI further normalised leading to an improvement of gross margin in the second half (30,9%) compared to the first half (30,1%).
-
- Lowest prices strategy consistently applied by Colruyt stores.
 - Intensified competitive environment in the Belgian retail market with disruption in the competitive dynamics.
 - Price and promotional pressure persist.

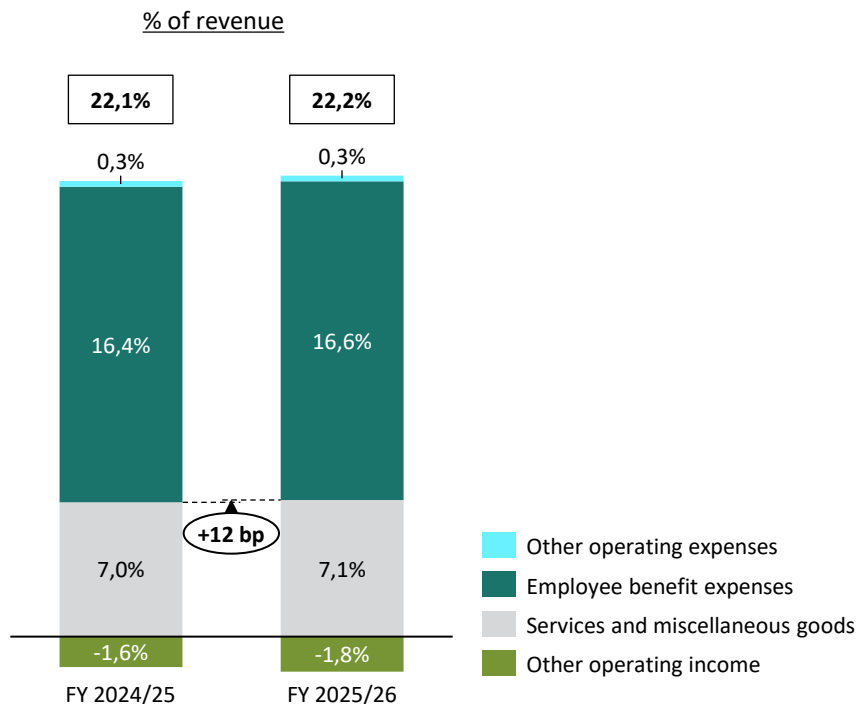
Net operating expenses (M€)



- Increase in net operating expenses mainly due to scope changes.
- Excluding scope changes: increase due to wage indexations compensated by – among other things – productivity improvements, mainly in the second half of the financial year, supported by simplification of processes and an increasing use of technology and automation.

Net operating expenses

Services and miscellaneous goods

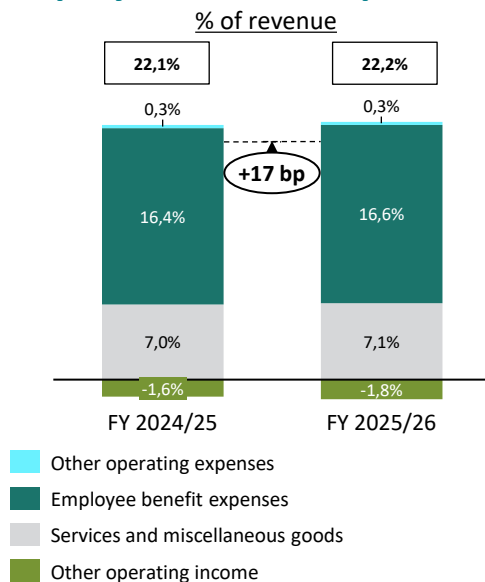


**Services and miscellaneous goods:
increase of M€ 35 or 4,9%.**

- Increase mainly due to scope changes.
- Continuous focus on improvement of productivity and daily cost control.

Net operating expenses

Employee benefit expenses



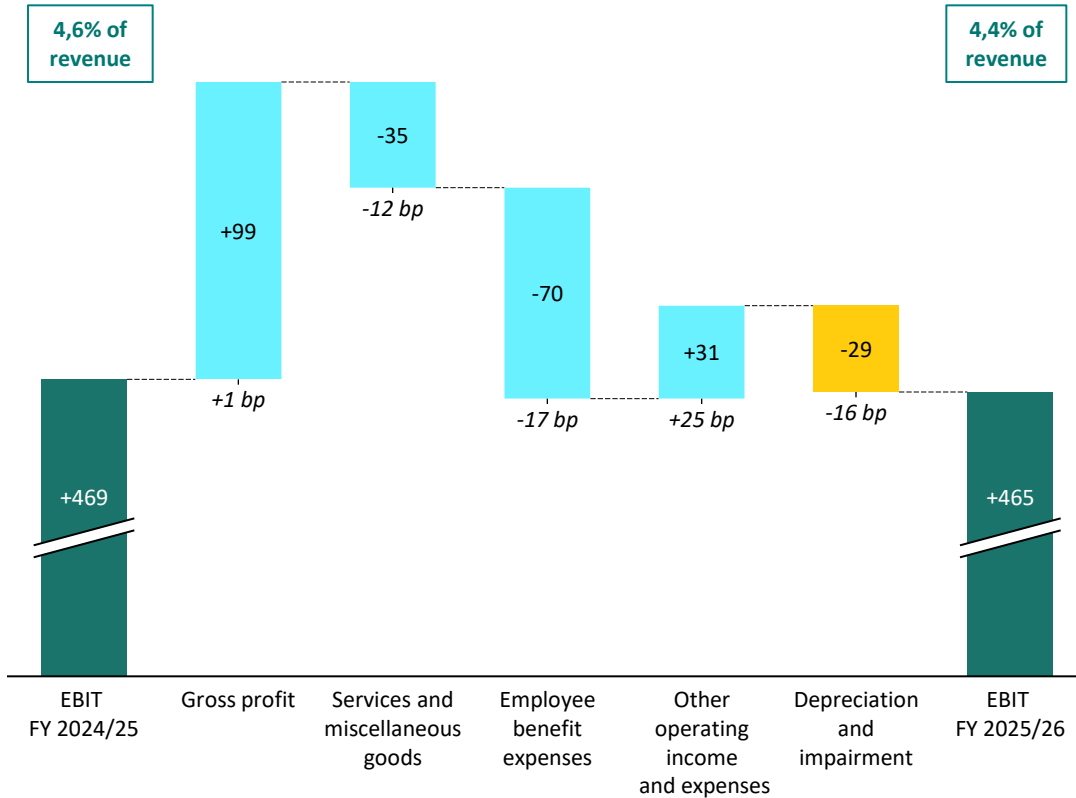
Employee benefit expenses: increase of M€ 70 or 4,2%

- Increase partly due to scope changes.
- Automatic wage indexation in Belgium.
- FTE's decreased with 236 from 30.191 to 29.956:
 - Acquisition of Foodbag and Delitraitteur: +125 FTE's.
 - Excl. Foodbag and Delitraitteur (comparable): -360 FTE's of which -294 FTE's in H1 2025/26 and -66 in H2 2025/26.
 - Ongoing focus on productivity.

FTE's excl. French integrated retail activities in both years

	31/03/2025	31/03/2026	Evolution	Evolution %
Food	23.387	23.156	-231	-1,0%
Health & Well-being and Non-food	1.710	1.750	+40	2,3%
Group activities, Real Estate and Energy	5.095	5.050	-44	-0,9%
Colruyt Group	30.191	29.956	-236	-0,8%

EBIT evolution (M€)



- Increase in **depreciations** of M€ 19 (to M€ 402) mainly due to scope changes and the continuous investments in stores, production and distribution centres and in automatisisation and innovation.
- Increase in **impairment charges** of M€ 10 (to M€ 12).

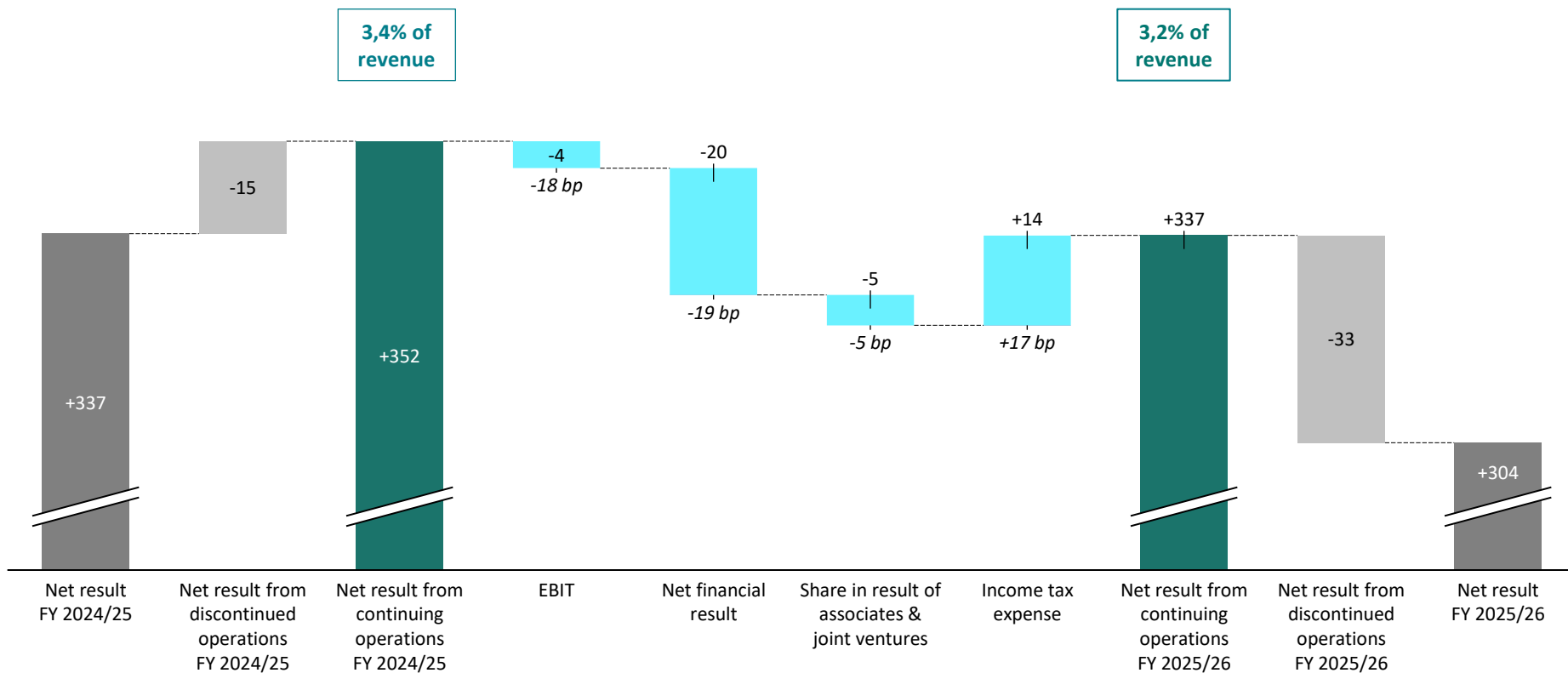
Sale and discontinuation of the French integrated retail activities

The sale of the business operations (including the automatic transfer of employees) and the real estate assets (where applicable) of 100 stores and 45 DATS 24 fuel stations from the French integrated retail activities has been finalised on 28 February 2026. Remaining stores have been closed and the distribution centres are no longer in use.

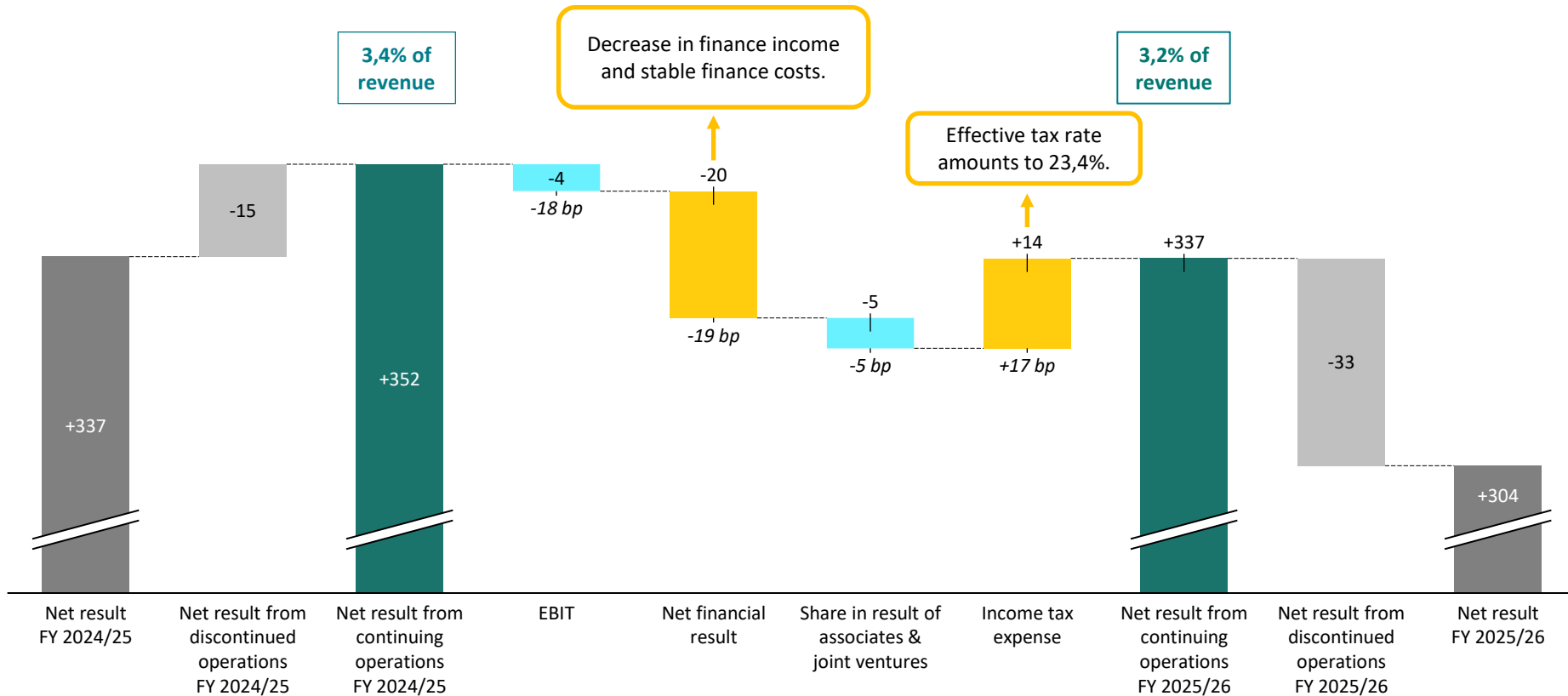
- The sale of the French integrated retail activities led to a cash-in of M€ 231.
- The restructuring charge has been estimated at M€ 65 and led to a cash-out of M€ 4 in FY 2025/26, the remaining cash-out is expected in FY 2026/27.
- The remaining assets (M€ 28) and liabilities (M€ 5) held for sale are mainly related to the distribution centres that have not yet been sold and the related lease liability for one of the locations.



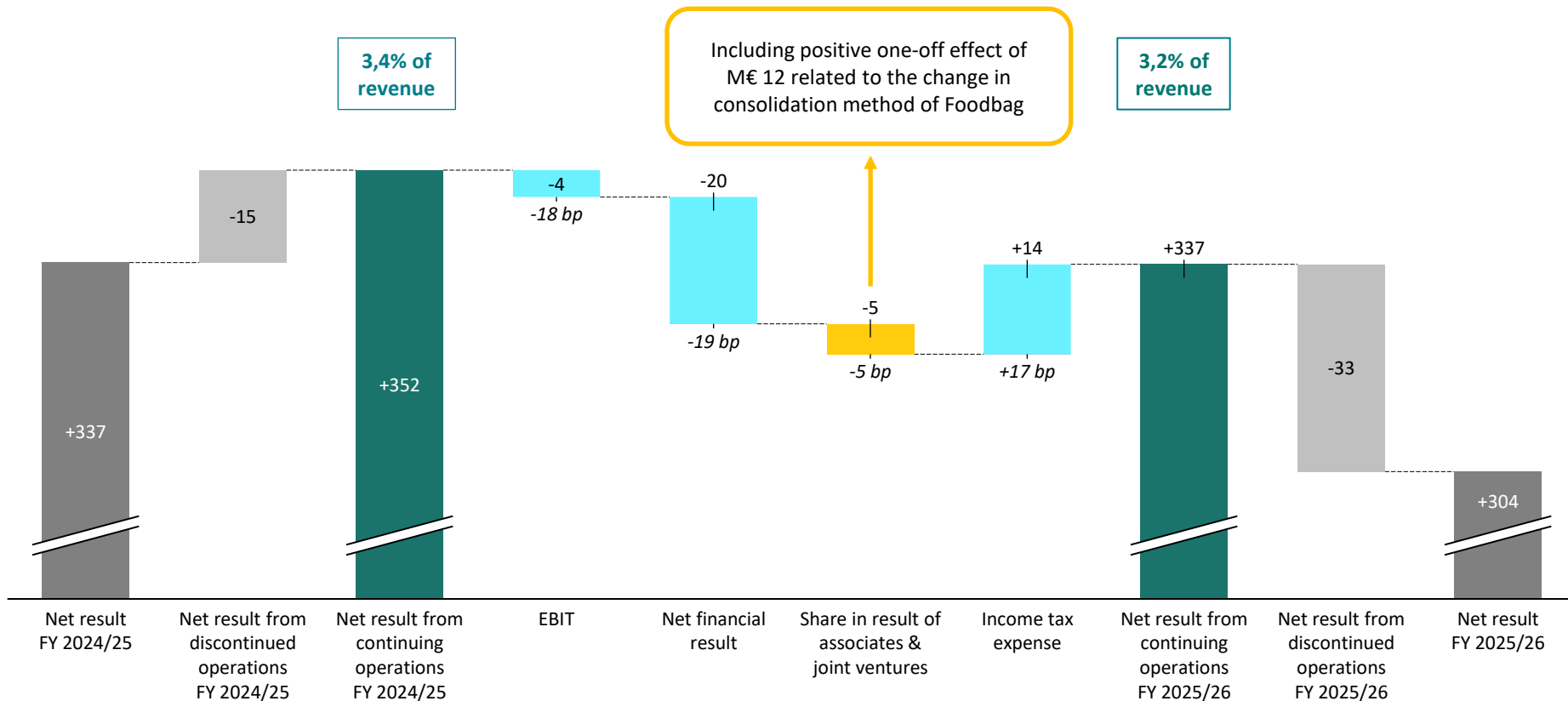
Net result evolution (M€)



Net result evolution (M€)



Net result evolution (M€)



2

Business update & highlights

<p>Food</p> <p>94,2% of group revenue</p> <p>EUR 9.960 million</p>		<p>Shareholdings:</p>
<p>Health & Well-being and Non-Food</p> <p>5,5% of group revenue</p> <p>EUR 585 million</p>		<p>Shareholdings:</p>
<p>Group activities, Real Estate and Energy</p> <p>EUR 23 million</p>		<p>Shareholdings:</p>



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Belgian food retail market

- Belgian food retail market is becoming more competitive due to structural changes (Sunday openings, removal mandatory weekly closing day and extended opening hours). These structural changes cause a disruption in competitive dynamics.
- Combined market share of Colruyt Group decreased.
- In this context, Colruyt Group:
 - remains committed to position itself even more sharply;
 - is encouraged to strengthen its differentiating capabilities.





Food Retail (+1,7% = M€ 8.258)

colruyt laagste prijzen
meilleurs prix

CoMarkt

BOIR.
FOODBAG

€

+0,7%
= M€ 6.994

M€ 72



+8 = 278

-23 = 12

Colruyt - Comarkt

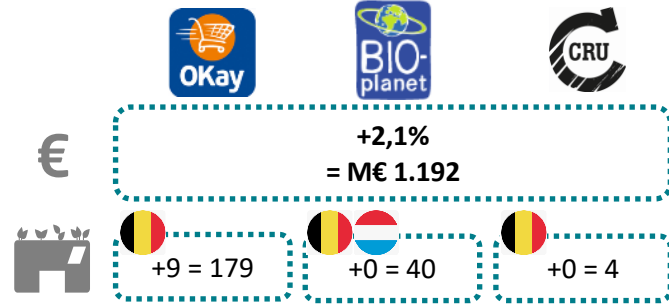
- Lowest price promise and additional actions.
- Extension of opening hours and gradual expansion of the product offering.
- First place in YouGov Summer and Winter Report 2025.
- Comarkt stores are being transformed to final store formats.

Other

- Mainly consisting of Foodbag (fully consolidated since April 2025).



Food Retail (+1,7% = M€ 8.258)



Okay

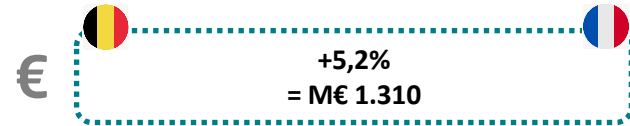
- Revenue impacted by the change in legislation prohibiting the sale of tobacco products to private individuals in food stores larger than 400 m².
- Okay City and Okay Direct already open on Sundays. Okay also open on Sundays since January 2026.
- Additional logistic capacity to drive further growth.

Bio-Planet and Cru

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



Food Wholesale



- Including Delitraitteur since June 2025. Excluding Delitraitteur, revenue increased by 0,6%.
- Revenue increased both in Belgium and in France but was partly compensated by the revenue decrease of Colex. The revenue evolution in Belgium was impacted by the change in legislation prohibiting the sale of tobacco products to private individuals in food stores larger than 400 m².
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network.



Foodservice & Foodproduction

solucious
Making food service easy

valfrais
part of Solucious

Culino
a

Délidis
vers op maat

COLRUYT
GROUP

Fine Food

€

+10,2%
(comparable +6,1%)
= M€ 366

-5,5%
= M€ 26

Foodservice

- Including Délidis as of October 2025. Excluding Délidis revenue rose by 6,1%.
- Revenue evolution mainly impacted by volume gains.
- Ambition to further grow in the B2B market.

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 the industrial bakery Roelandt Group.
- Continuous focus on vertical integration making private label products more sustainable.

<p>Food</p> <p>94,2% of group revenue</p> <p>EUR 9.960 million</p>		<p><u>Shareholdings:</u></p>
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<p>Health & Well-being and Non-Food</p> <p>5,5% of group revenue</p> <p>EUR 585 million</p>		<p><u>Shareholdings:</u></p>
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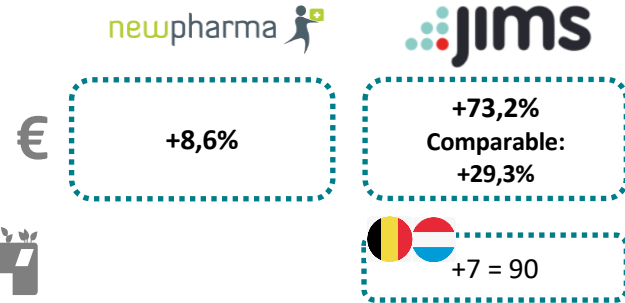
<p>Group activities, Real Estate and Energy</p> <p>EUR 23 million</p>		<p><u>Shareholdings:</u></p>
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Health & Well-being

(+18,0% (comparable +11,2%) = M€ 277)



Newpharma

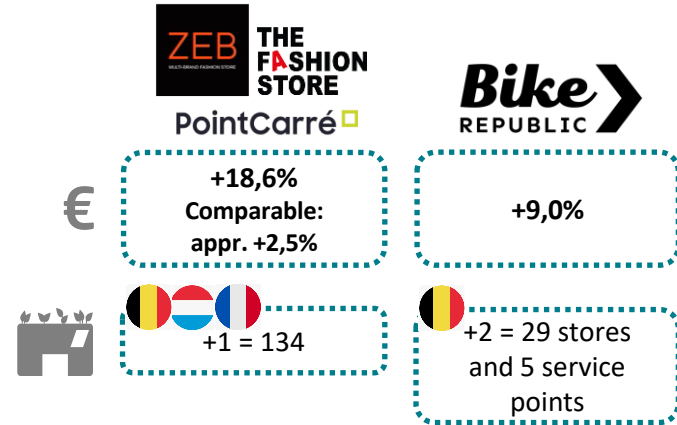
- Limited impact on operational result.
- Ambition to further grow as European player.

Jims

- Including NRG as of January 2025. Excluding NRG, revenue rose by 29,3%.
- Organic growth.
- Limited impact on operational result.



Non-Food (+16,4% (comparable appr. +3%) = M€ 309)



The Fashion Society

- Change in accounting year in last financial year (12 months in FY 2025/26 vs. 10 months in FY 2024/25).
- Profitable.

Bike Republic

- Leading player in a challenging market.
- Ambition to further grow in a consolidating market.
- Improved profitability, limited impact on operational result.

<p>Food</p> <p>94,2% of group revenue</p> <p>EUR 9.960 million</p>		<p><u>Shareholdings:</u></p>
<p>Health & Well-being and Non-Food</p> <p>5,5% of group revenue</p> <p>EUR 585 million</p>		<p><u>Shareholdings:</u></p>
<p>Group activities, Real Estate and Energy</p> <p>EUR 23 million</p>		<p><u>Shareholdings:</u></p>



E-commerce and digital applications

Online revenue

Online revenue accounted for 9% of retail revenue^(*).

Online revenue mainly realised by Collect&Go, Newpharma and Foodbag.



250 collection points
and home delivery

- Online revenue increased on a comparable basis.
- Collect&Go is market leader in the Belgian online food market.
- Collect&Go's home delivery service has expanded significantly and reaches 85% of Belgian households. This represents a powerful lever to reach new customers.
- Thanks to its extensive network of collection points and the option of home delivery, maximum flexibility is offered to customers.



Personal shopping
assistant

- More applications and services being integrated.
- Personalised communication.



^(*) Retail revenue consists of the revenue of "Food" – excluding the revenue from Wholesale, Foodservice and Food Production – and the revenue of "Health & Well-being and Non-Food"

Innovative initiatives

Colruyt Group is leveraging artificial intelligence and smart technologies to transform the shopping experience and logistics, as well as its supporting services.

Colruyt Group has a long-standing tradition of harnessing technology as a key driver of efficiency and innovation.

In stores and distribution centres and online

- Easy check-out
- Smart Cart
- Self-Driving Vehicles
- AI solutions within the Xtra app

In supporting services

- Generative AI is being deployed in IT processes, including software development and testing, contributing to faster and more efficient development cycles.
- New applications are being developed such as experiments with AI-supported tools for employees.



Sustainability – Focus on 3 pillars

For **more than 50 years** now, sustainability has been **at the heart of how we do business** at Colruyt Group. We always think and act with respect for people, the environment and society, drawing guidance from the **five Ps of sustainable business**: people, planet, prosperity, peace and partnership.

Product



Accessible, sustainable and healthy products

Infrastructure



Sustainability in all aspects of our operations and infrastructure

People



Together with our customers, our employees and society as a whole

We embed **transparency** in everything we do – from how we do business to our offerings and supply chain – so that our customers can confidently count on us for conscious consumption.

Key figures per segment

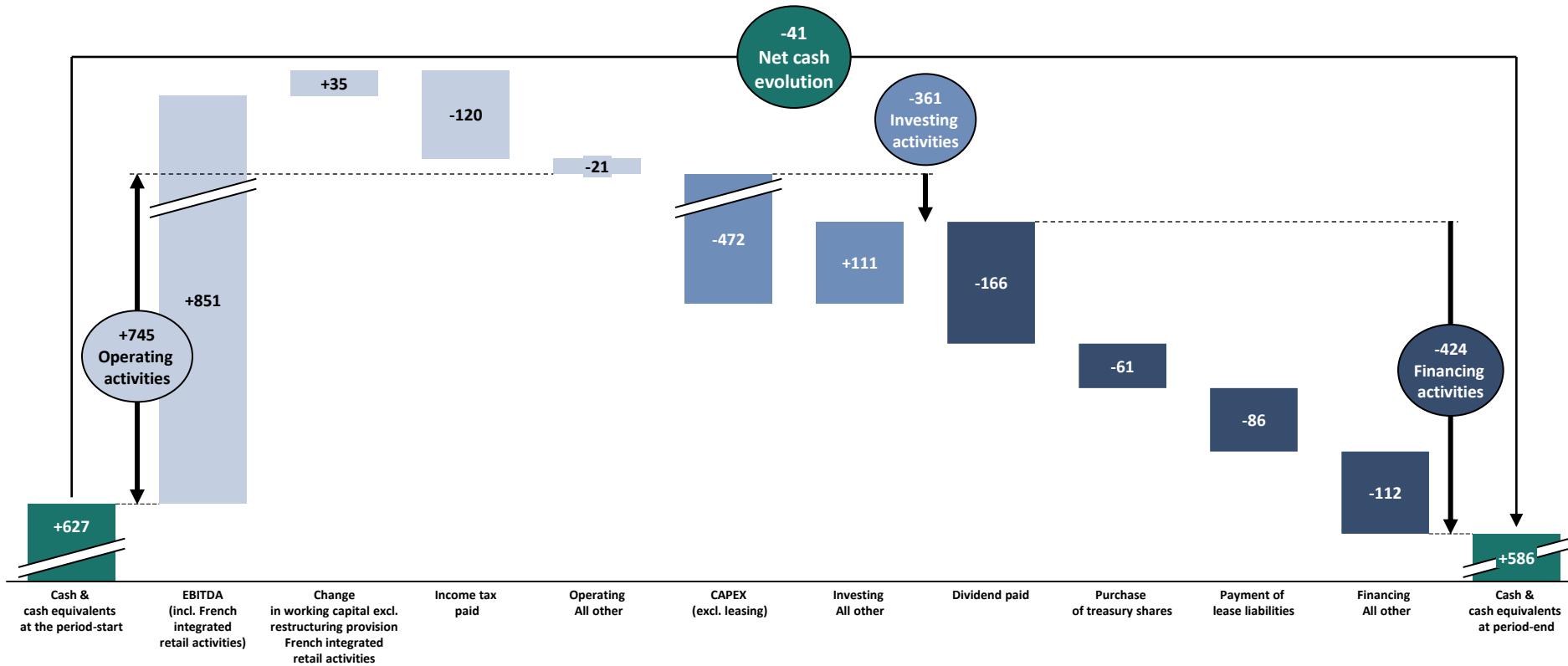
	Food			Health & Well-being and Non-Food			Group activities, Real Estate and Energy		
In M€	FY 2025/26	FY 2024/25	Δ %	FY 2025/26	FY 2024/25	Δ %	FY 2025/26	FY 2024/25	Δ %
Revenue	9.962	9.729	2,4%	585	500	17,2%	30	29	4,0%
External	9.960	9.725	2,4%	585	500	17,1%	23	24	-3,0%
Internal	2	3		0	0		7	5	
EBIT	447	473	-5,7%	10	2	311,1%	8	-7	-225,3%
% of revenue	4,5%	4,9%		1,7%	0,5%		0,1% ^(*)	-0,1% ^(*)	
FTE at period-end	23.156	23.387		1.750	1.710		5.050	5.095	
Capex	34	47		36	28		401	403	
% of revenue	0,3%	0,5%		6,2%	5,6%		3,8% ^(*)	3,9% ^(*)	

(*) As percentage of consolidated revenue.

3

Cash flow and net financial debt

Cash flow (M€)



Net financial debt (M€)

	Mar 2026	Mar 2025	Variance	Variance %
Interest-bearing liabilities	857	955	-98	-10,3%
Non-current (>1 year)	655	748	-93	-12,5%
Of which IFRS 16	309	311	-2	-0,5%
Current (<1 year)	202	207	-5	-2,3%
<u>Long-term financing due within 1 year</u>	<u>173</u>	<u>174</u>	<u>-1</u>	<u>-0,6%</u>
Of which IFRS 16	70	64	6	9,1%
<u>Short-term financing</u>	<u>29</u>	<u>33</u>	<u>-4</u>	<u>-11,8%</u>
Less: Cash and cash equivalents^(*)	586	658	-72	-10,9%
Net financial debt excl. IFRS 16	-108	-78	-30	39,2%
Net financial debt incl. IFRS 16	271	297	-26	-8,8%
Leverage ratio excl. IFRS 16	-	-		
Leverage ratio incl. IFRS 16	0,3x	0,3x		

(*) Including readily redeemable funds for a total of EUR 31 at the end of March 2025.

Capital expenditures, net of capital grants (M€)

Continuation of the CAPEX programme:

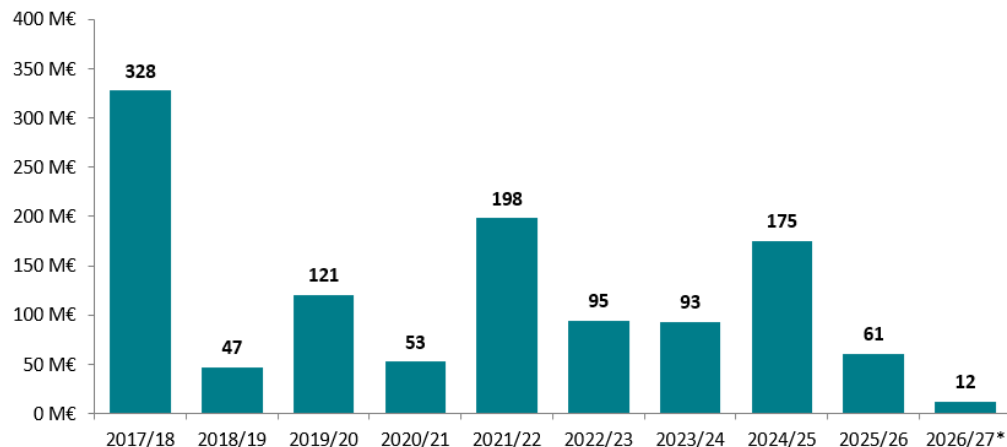
- FY 2025/26: M€ 472 or 4,4% of revenue (exclusive of right-of-use assets and business combinations)
- Expectation FY 2026/27: between 4,0% and 4,5% of revenue

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, innovation (such as automated machinery and installations in the distribution centres and innovations in the stores) and digital transition.
- Renewable energy and energy efficiency.



Share buybacks (M€)



Treasury shares purchased

- In 2025/26: 1.699.154 shares (M€ 61).
- After period-end: 373.837 shares.

Status as per 12/06/2026^(*)

- 1.691.162 treasury shares held by Colruyt Group.
- 1,40% of the total number of shares issued (120.591.402).

Treasury shares cancelled in 2025/26:

4.000.000 on 18 December 2025

New discretionary mandate

- From mid-June 2026 and valid for 1 year.
- Maximum amount of M€ 100.

4

Outlook

Outlook

Context

- Dynamic and rapidly evolving environment => challenges and opportunities
 - Macro-economic context: global uncertainty, challenging public finances in Belgium, structural challenges in the labour market, slow economic growth, etc.
 - Belgian retail market: undergoing fundamental changes – notably the Sunday openings, extended opening hours and the abolition of the mandatory weekly closing day – triggering a disruption to competitive dynamics => As a result, the combined market share of Colruyt, Okay and Spar remain under pressure in the new financial year.

Colruyt Group remains determined to maintain its course and capitalise on opportunities.

Colruyt Group further sharpens its positioning and enhances its distinctive capabilities.

- Colruyt Group continues to actively and ambitiously strengthen its position in the retail market, with a clear focus on sustainable value creation.
 - We create broad societal and economic value in Belgium.
 - We contribute to employment and local anchoring in Belgium at various levels, thus ensuring that this value remains within Belgium.

Outlook

Strategy consistency

- The group continues to focus on driving growth across all activities (inter alia through expansion, through the integration of earlier acquisitions, and through targeted opportunities).
- Colruyt Group continues to improve overall productivity and drive organisational simplification. Acceleration will be most pronounced in the support services, where artificial intelligence and smart technologies will serve as key enablers for greater internal process efficiency and stronger commercial capabilities. This development will be reflected in a more selective approach to filling vacancies, a lower replacement ratio and a more critical assessment of new hires in support roles.

2026/27

- Colruyt Group aims to achieve at least the same level of operating result, both in absolute value and in margin.
- Positive one-off effect in 'share in the result of investments accounted for using the equity method' with regard to the sale of the stake in GEOxyz: M€ 25-30.
- Full-year guidance will be presented at the General Meeting of Shareholders on 30 September 2026.

5

Financial calendar

Financial calendar

31/07/2026 at the latest Publication annual report 2025/26

16/09/2026

Start black-out period

30/09/2026

General Meeting of Shareholders (16h00 CET)

16/11/2026

Start black-out period

15/12/2026

Publication half-year results 2026/27 (17h45 CET)

16/12/2026

Information to financial analysts (14h00 CET)

Thank you for your attention
Questions?

 COLRUYTGROUP

Annex

Consolidated income statement per semester

Consolidated income statement first semester 2025/26

In M€	Consolidated income statement HY 2025/26	Consolidated income statement HY 2024/25	Δ %
Revenue	5.293	5.063	4,5%
Gross profit	1.594	1.536	3,8%
% of revenue	30,1%	30,3%	
EBITDA	422	439	-4,0%
% of revenue	8,0%	8,7%	
EBIT	213	253	-15,8%
% of revenue	4,0%	5,0%	
Result before tax	213	261	-18,4%
% of revenue	4,0%	5,2%	
Net result from continuing	161	198	-18,5%
% of revenue	3,0%	3,9%	
Net result from discontinued	-11	-4	
Net result	150	194	-22,7%
% of revenue	2,8%	3,8%	

Consolidated income statement second semester 2025/26

In M€	Consolidated income statement H2 2025/26	Consolidated income statement H2 2024/25	Δ %
Revenue	5.275	5.185	1,7%
Gross profit	1.628	1.587	2,6%
% of revenue	30,9%	30,6%	
EBITDA	457	415	10,1%
% of revenue	8,7%	8,0%	
EBIT	252	216	16,6%
% of revenue	4,8%	4,2%	
Result before tax	228	209	8,9%
% of revenue	4,3%	4,0%	
Net result from continuing operations	176	154	14,0%
% of revenue	3,3%	3,0%	
Net result from discontinued operations	-22	-11	
Net result	154	143	7,4%
% of revenue	2,9%	2,8%	