



# Half-Year Results 2025/26

Financial Year ending 31 March 2026

Analyst meeting 17/12/2025

# 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 – Restated consolidated income statement FY 2024/25

# 1. Key figures

# Key figures

In M€	Consolidated income statement HY 2025/26	Consolidated income statement HY 2024/25	Δ %
<b>Revenue</b>	<b>5.293</b>	<b>5.063</b>	<b>4,5%</b>
<b>Gross profit</b>	<b>1.594</b>	<b>1.536</b>	<b>3,8%</b>
% of revenue	30,1%	30,3%	
<b>EBITDA</b>	<b>422</b>	<b>439</b>	<b>-4,0%</b>
% of revenue	8,0%	8,7%	
<b>EBIT</b>	<b>213</b>	<b>253</b>	<b>-15,8%</b>
% of revenue	4,0%	5,0%	
<b>Result before tax</b>	<b>213</b>	<b>261</b>	<b>-18,4%</b>
% of revenue	4,0%	5,2%	
<b>Net result from continuing operations</b>	<b>161</b>	<b>198</b>	<b>-18,5%</b>
% of revenue	3,0%	3,9%	
Net result from discontinued operations	-11	-4	
<b>Net result</b>	<b>150</b>	<b>194</b>	<b>-22,7%</b>
% of revenue	2,8%	3,8%	
<b>Earnings per share (in €)</b>			
From continuing operations	<b>1,24</b>	<b>1,56</b>	<b>-20,1%</b>
From discontinued operations	1,34	1,59	-15,8%
	-0,09	-0,03	

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



# Other key figures

In M€	HY 2025/26	HY 2024/25
<b>Market share in Belgium<sup>(1)</sup> (in %)</b>	<b>28,8%</b>	<b>29,2%</b>
<b>Capex</b> % of revenue	<b>262</b> 4,9%	<b>237</b> 4,4% <sup>(2)</sup>
<b>Net financial debt (incl. IFRS 16)</b>	<b>654</b>	<b>49</b>
<b>Share buy-back</b>	<b>41</b>	<b>54</b>

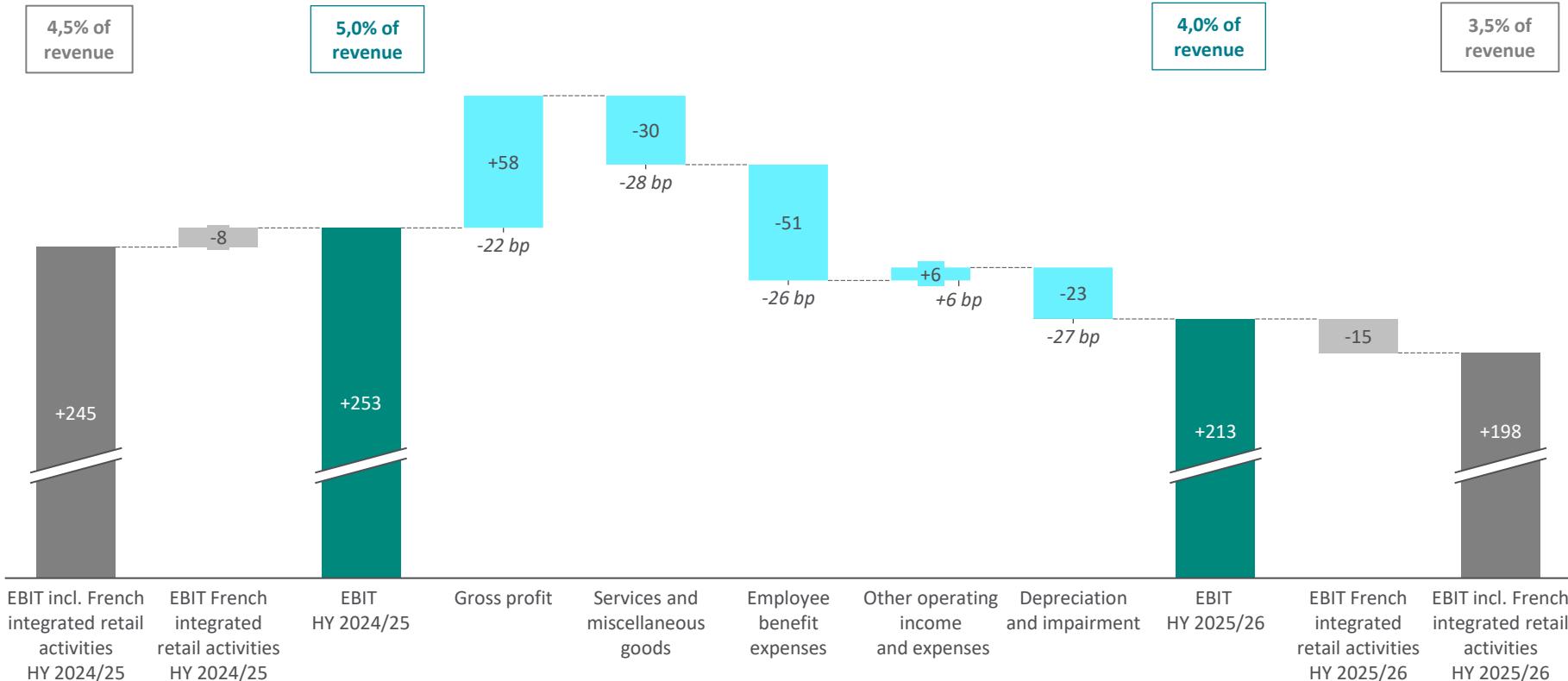
<sup>(1)</sup> Combined market share in Belgium of Colruyt Lowest Prices, Okay, Spar and Comarkt. The market share calculation has been modified by Nielsen IQ in 2024. Since the beginning of 2025, the number of parties included in Nielsen's market share calculations has changed, as has the calculation method. As a result, last year's market share was also revised.

<sup>(2)</sup> Based on the consolidated revenue incl. the French integrated retail activities.

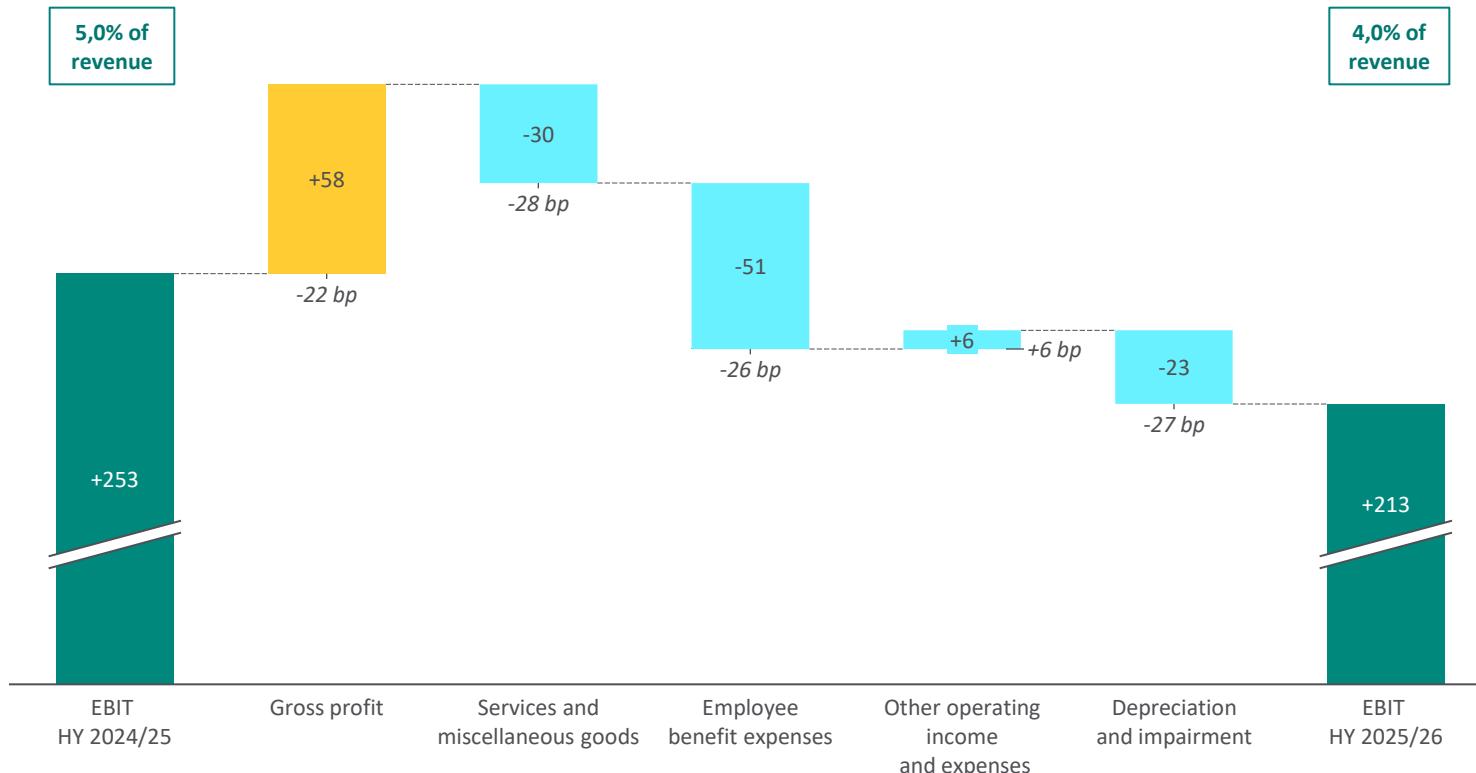
# Macro-economic context in Belgium

- Average food inflation:
  - Less than 1% in the first half of 2024/25 and approximately 2% in the second half of 2024/25.
  - Approximately 2,5-3% in HY 2025/26.
- Difference between food CPI and food PPI was mostly positive in the first half of 2025/26.
- Improving 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.

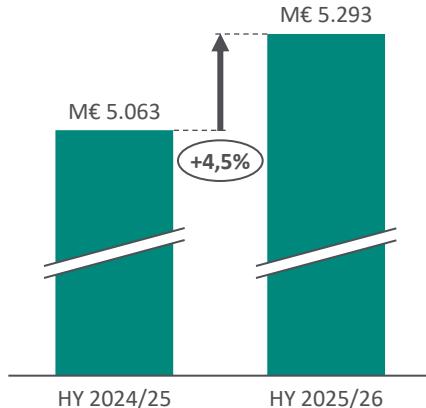
# EBIT evolution (M€)



# EBIT evolution (M€)



# Revenue evolution



- Consolidated revenue (**+4,5%**) 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 “changes in scope”).
- Excluding the changes in scope: consolidated revenue increased by 2,2% and was influenced by the intensified competitive landscape and the lack of a level playing field in the Belgian retail market.

## 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.

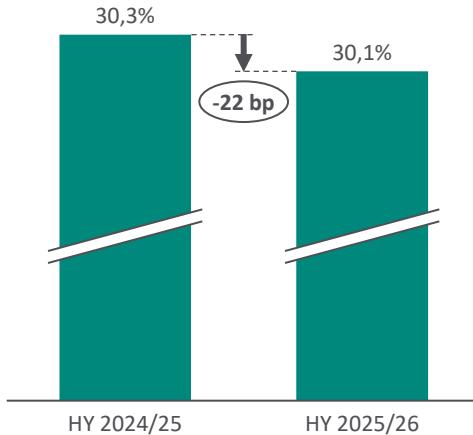
## Health & Well-being

- 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.

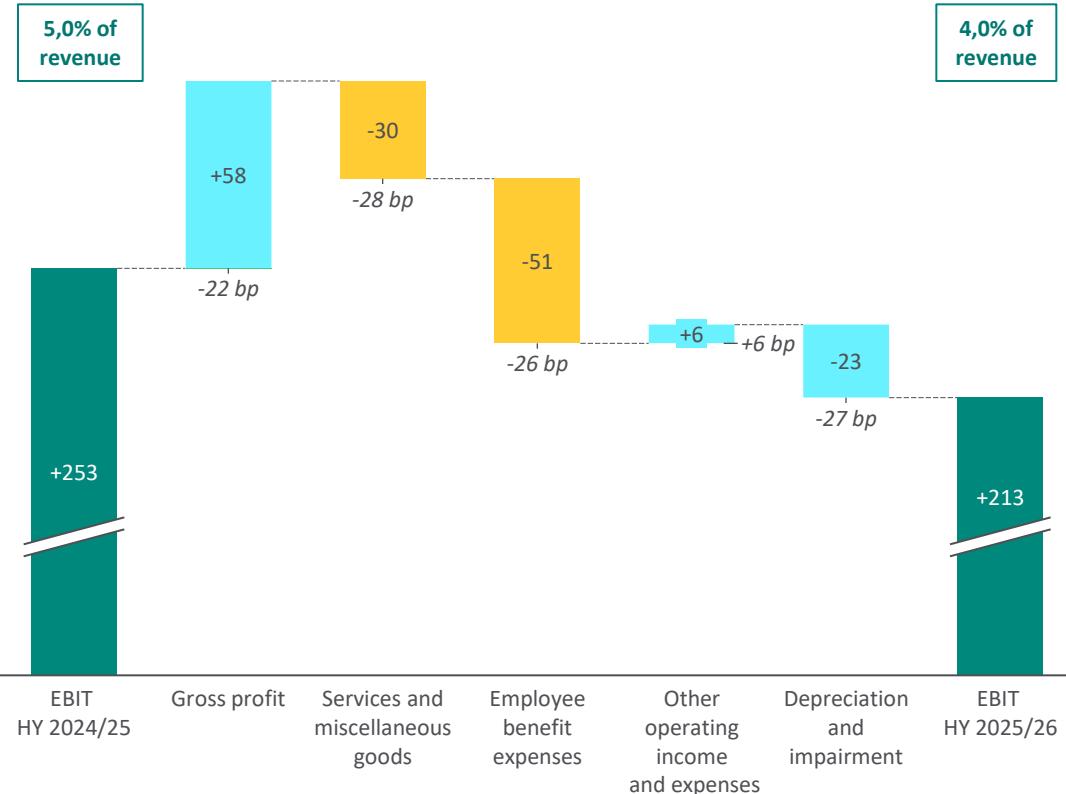
# Gross margin



- Gross profit increased mainly due to an increase in revenue partly compensated by a decrease in gross margin.
- The decrease in the gross margin is the result of high price and promotional pressure and of the intensified competitive environment, partly compensated by a positive impact on the gross margin of the changes in scope.

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

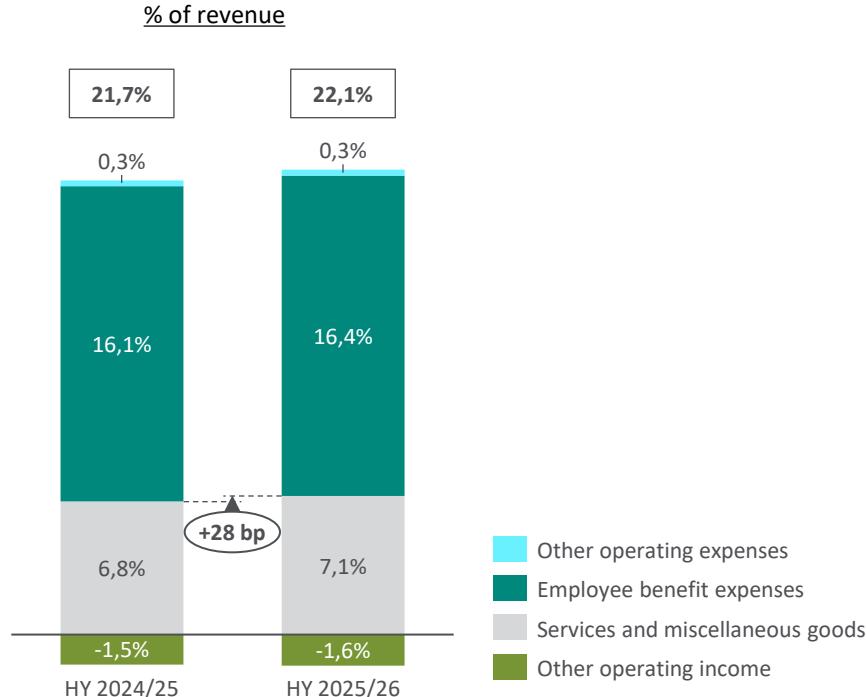
# Net operating expenses (M€)



- Increase in net operating expenses mainly due to changes in scope and due to automatic wage indexation in Belgium.
- 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

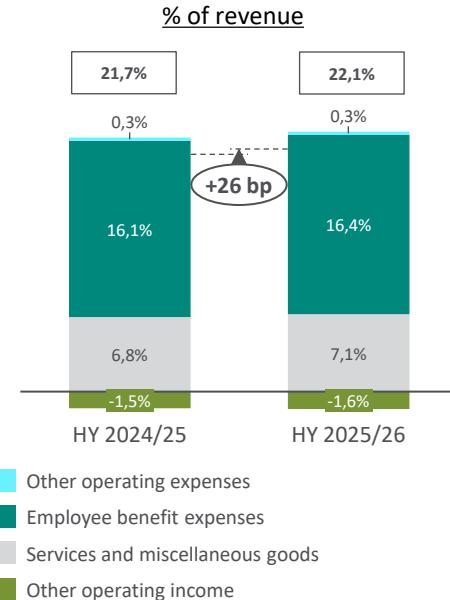


**Services and miscellaneous goods:  
increase of M€ -30 or 8,8%.**

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

# Net operating expenses

## Employee benefit expenses

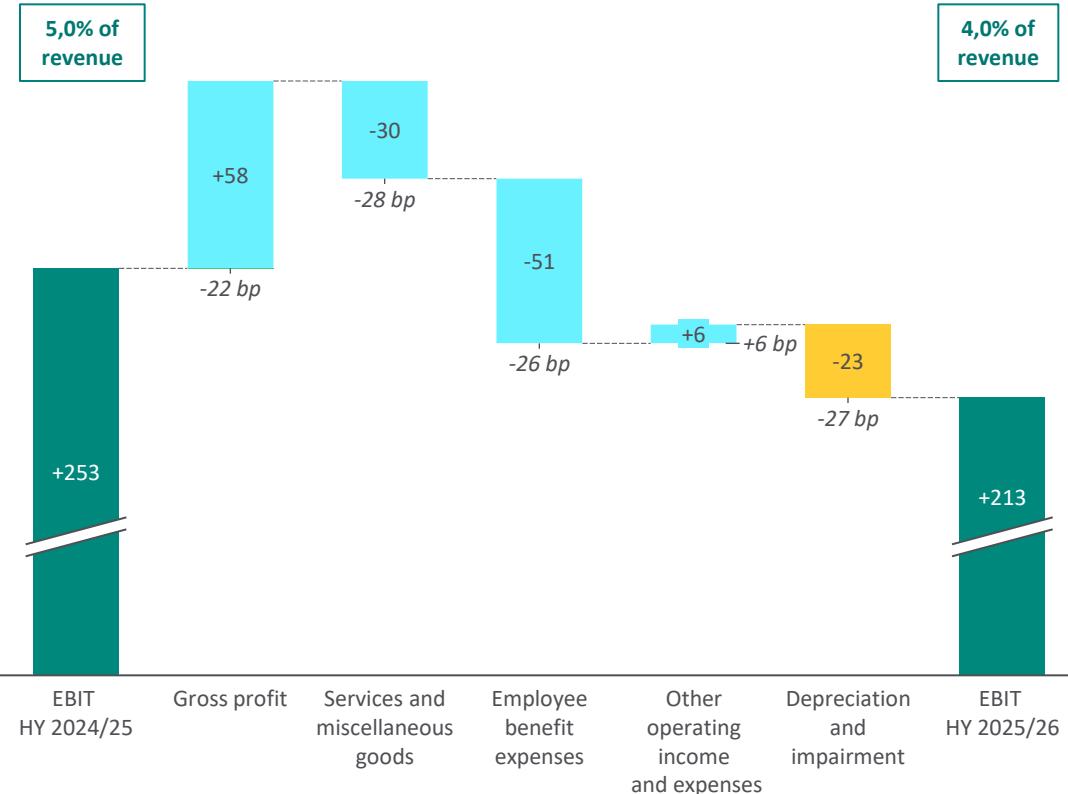


### Employee benefit expenses: increase of M€ 51 or 6,3%

- Automatic wage indexation in Belgium.
- FTE's increased with 385 from 29.650 to 30.035. That increase can be split as follows:
  - H2 2024/25: +542 (of which approximately +270 FTE's due to the acquisition of Délidis and NRG)
  - H1 2025/26: -156 (of which approximately +140 FTE's due to the acquisition of Foodbag and Delitraiteur)
- Ongoing focus on productivity.

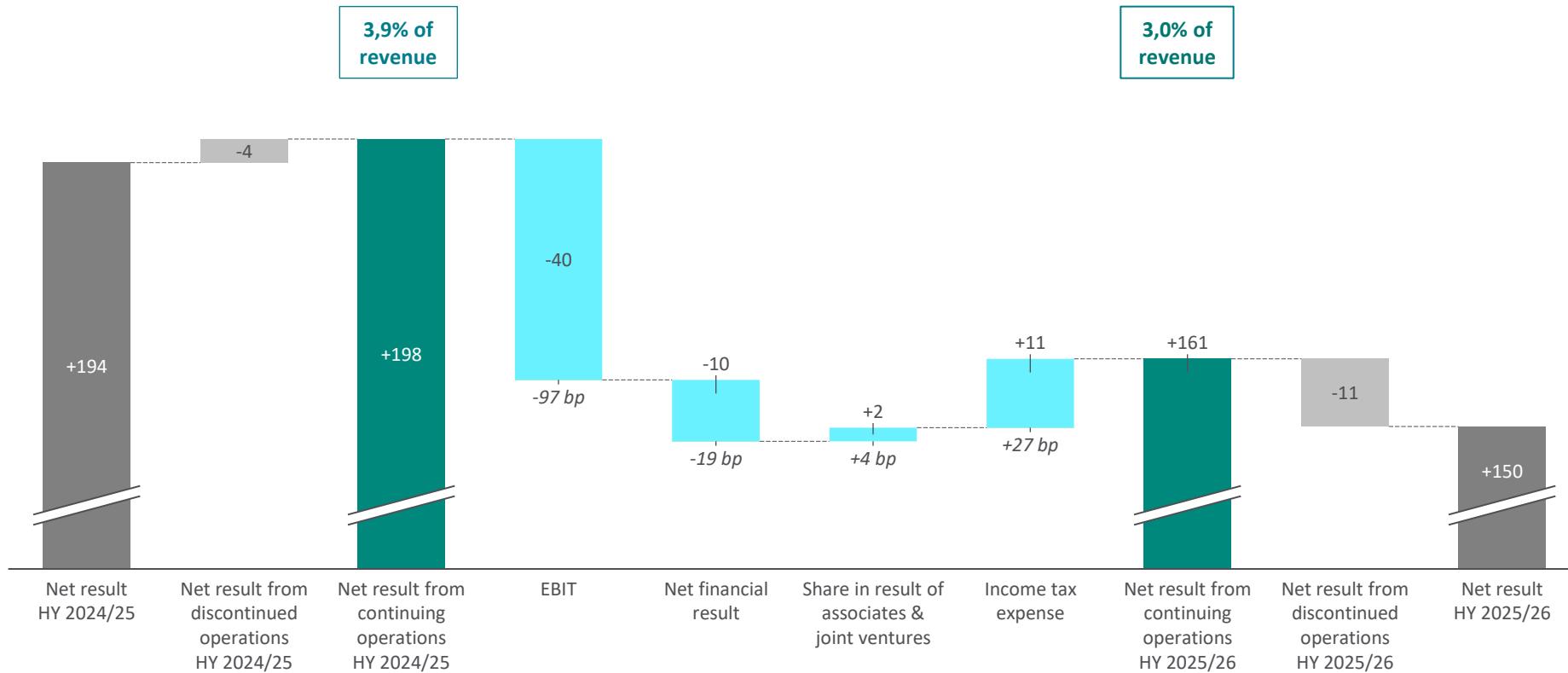
	30/09/2024	30/09/2025	Evolution	Evolution %
Food	23.182	23.232	+50	0,2%
Health & Well-being and Non-food	1.490	1.720	+230	13,4%
Group activities, Real Estate and Energy	4.978	5.083	+105	2,1%
<b>Colruyt Group</b>	<b>29.650</b>	<b>30.035</b>	<b>+385</b>	<b>1,3%</b>

# EBIT evolution (M€)

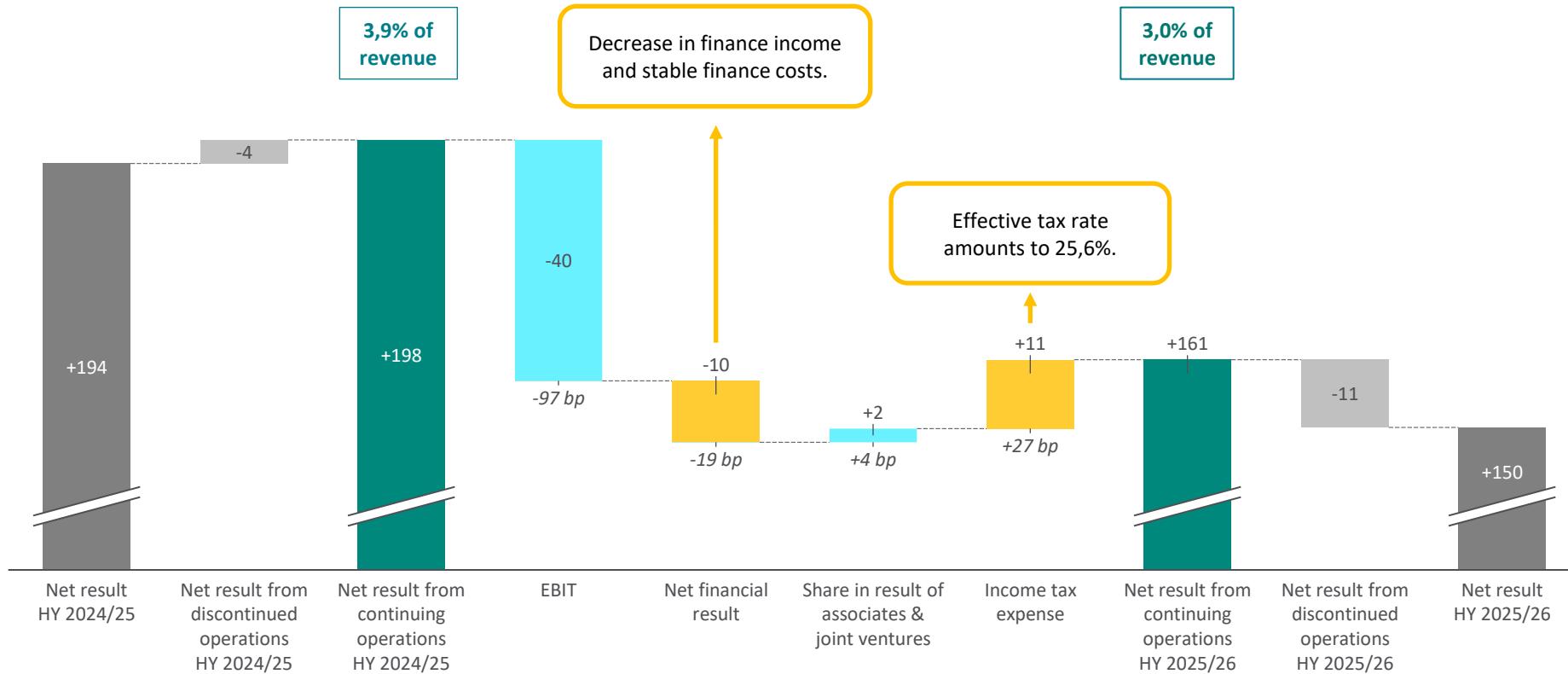


- Increase in **deprecations** of M€ 19 (to M€ 204) mainly due to changes in scope and the continuous investments in stores, production and distribution centres and in automation and innovation.
- **Impairment charges** amounted to M€ 4.

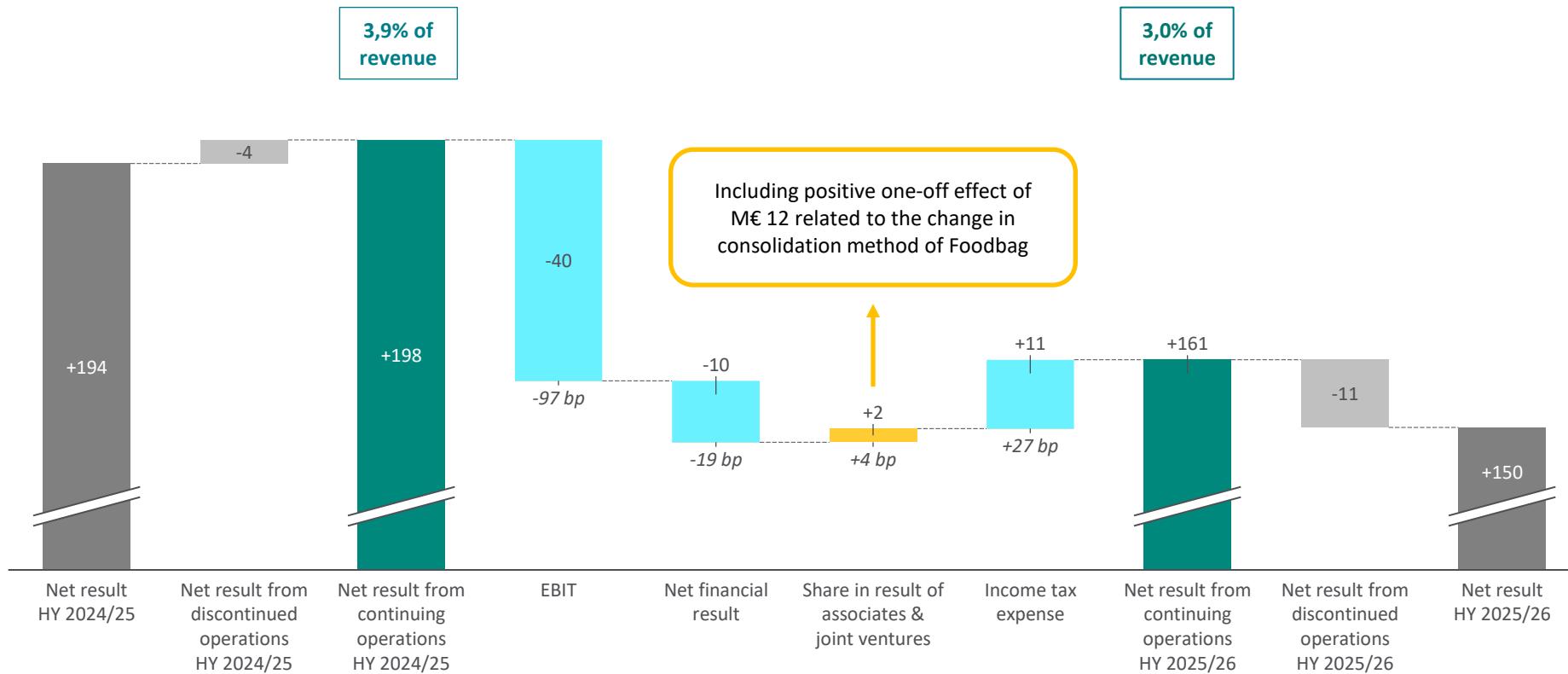
# Net result evolution (M€)



# Net result evolution (M€)



# Net result evolution (M€)



# Result from discontinued operations

	HY 2025/26	HY 2024/25
Net result French integrated retail activities	-4	-6
One-off effects related to the French integrated retail activities	-8	-
Other one-off effects	-	3
<b>Result from discontinued operations</b>	<b>-11</b>	<b>-4</b>

## HY 2025/26

- Net result of the French integrated retail activities of M€ -4.
- One-off positive impact of M€ +6 on depreciations related to the French integrated retail activities.
- One-off negative impact of M€ -14 due to impairments on the French integrated retail activities.

## HY 2024/25

- Net result of the French integrated retail activities of M€ -6.
- Net result of Dreambaby for 2 months (immaterial).
- One-off positive effect of EUR 3 million.

## 2. Business update & highlights

## Food

94,2%  
of group revenue

EUR 4.988 million



## Health & Well-being and Non-Food

5,5%  
of group revenue

EUR 293 million



## Group activities, Real Estate and Energy

EUR 12 million



## Shareholdings:



## Food

94,2%  
of group revenue

EUR 4.988 million



## Health & Well-being and Non-Food

5,5%  
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EUR 293 million



## Group activities, Real Estate and Energy

EUR 12 million



### Shareholdings:



# Belgian food retail market

- Belgian food retail market becoming more competitive due to structural changes (Sunday openings and removal mandatory weekly closing day). This requires more flexibility and efficiency from retailers but leads to an **unlevel playing field** due to the disparities in employment terms across various joint committees.
- Combined market share of Colruyt Group decreased.
- New established buying alliance Vasco International Trading BV. Negotiations with first set of suppliers ongoing.





# Food Retail (+2,9% = M€ 4.132)

**colruyt**

laagste prijzen  
meilleurs prix

**CoMarkt**

**BOIR.**  
FOODBAG

€

+2,4%  
= M€ 3.519



+6 = 271



-14 = 25

M€ 32

## Colruyt Lowest Prices - Comarkt

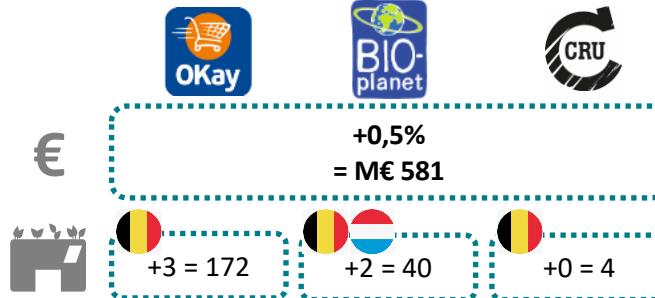
- Lowest price promise and additional actions (partly as reaction on aggressive promotions from competitors).
- First place in YouGov Summer Report 2025 for sixth year in a row.
- Comarkt stores being transformed to final store formats.

## Other

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



## Food Retail (+2,9% = M€ 4.132)



### Okay

- Revenue impacted by the change in legislation prohibiting the sale of tobacco products to private individuals in food stores larger than 400 m<sup>2</sup>.
- Okay City and Okay Direct already open on Sundays. Okay will also open on Sunday as of January 2026.

### Bio-Planet and Cru

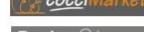
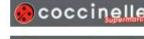
- Successfully implemented a range of measures to drive revenue growth and improve profitability, and will continue to monitor progress closely.



# Food Wholesale



**Codifrance**  
DISTRIBUTION



- Including Delitraiteur since June 2025. Excluding Delitraiteur, revenue decreased by 0,5%.
- Revenue decrease mainly explained by Colex. Revenue in France increased and revenue in Belgium remained stable (impacted by the change in legislation prohibiting the sale of tobacco products to private individuals in food stores larger than 400 m<sup>2</sup>).
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.



## Foodservice & Foodproduction



€

+18,8%  
(comparable +8,6%)  
= M€ 187

-4,3%  
= M€ 14

### Foodservice

- Including Délidis as of October 2025. Excluding Délidis revenue rose by 8,6%.
- 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 Fine Food Bread (Roelandt Group).
- Continuous focus on vertical integration making private label products more sustainable.

## Food

94,2%  
of group revenue

EUR 4.988 million



## Health & Well-being and Non-Food

5,5%  
of group revenue

EUR 293 million



## Group activities, Real Estate and Energy

EUR 12 million



### Shareholdings:





## Health & Well-being

(+22,4% (comparable +12,3%) = M€ 137)



+9,8%



+116,0%  
Comparable:  
+30,0%



+47 (of which 40  
NRG clubs) = 85

### Newpharma

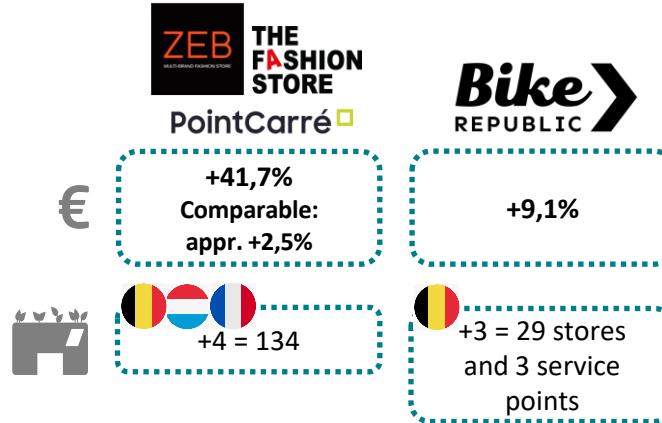
- Limited impact on operational result.
- Ambition to further grow as European player.

### jims

- Including NRG as of January 2025. Excluding NRG, revenue rose by 30,0%.
- Organic growth.
- Limited impact on operational result.



## Non-Food (+32,9% (comparable appr. +3%) = M€ 156)



### The Fashion Society

- Change in accounting year in last financial year (6 months in HY 2025/26 vs. 4 months in HY 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.

## Food

94,2%  
of group revenue

EUR 4.988 million



## Health & Well-being and Non-Food

5,5%  
of group revenue

EUR 293 million



## Group activities, Real Estate and Energy

EUR 12 million



## Shareholdings:



# E-commerce

## Online revenue

Online revenue accounted for 9% of retail revenue<sup>(\*)</sup>.

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



Over 240 collection points:

**Belgium:** 243

**Luxembourg:** 4



- Online revenue increased 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 and reaches 65% of Belgian households.
- Collect & Go further evolves towards a grocery e-commerce platform.

<sup>(\*)</sup> 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"

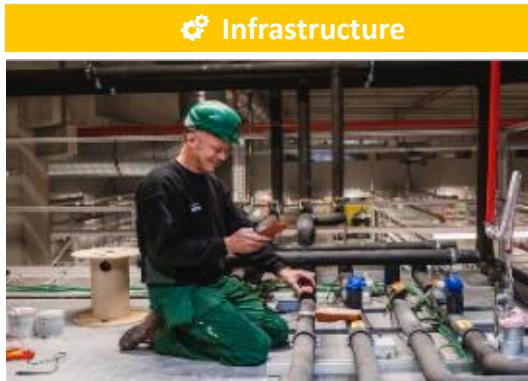
# Sustainability – Focus on 3 pillars

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.



Accessible, sustainable and healthy products

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.



Sustainability in all aspects of our operations and infrastructure



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

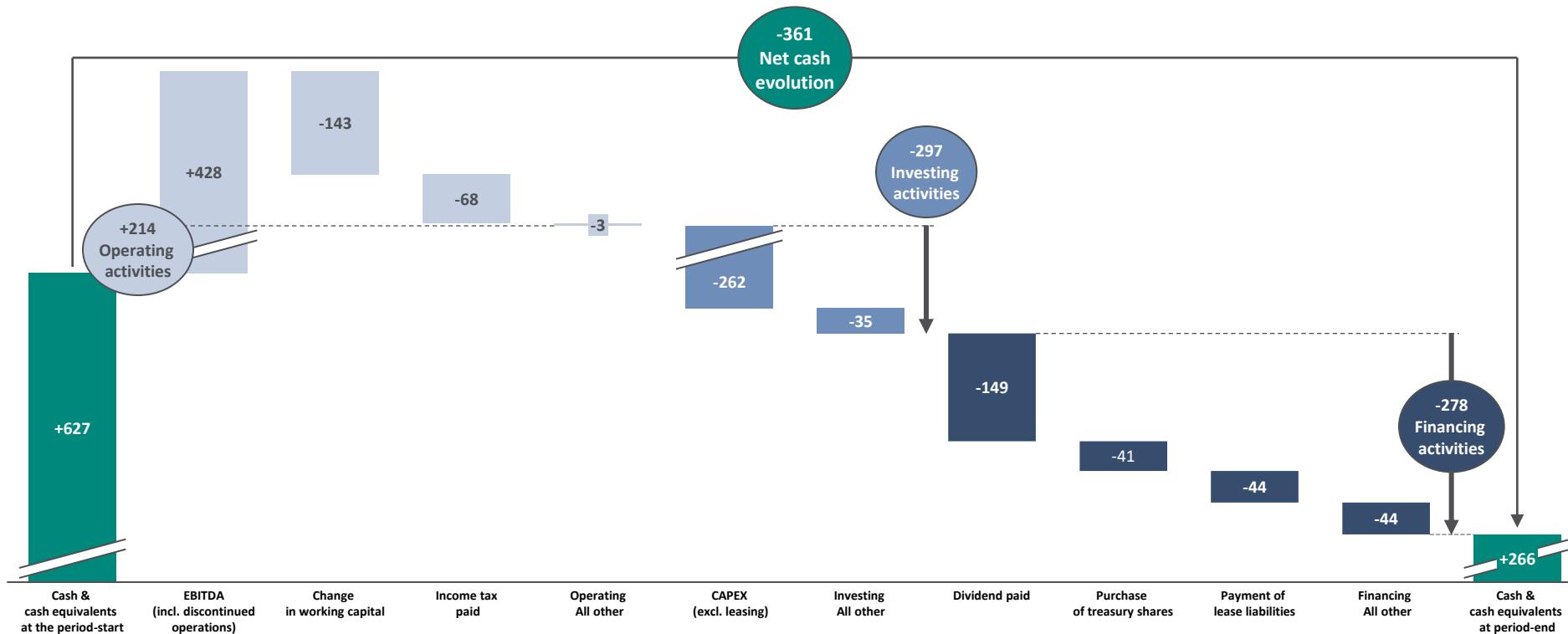
## Key figures per segment

In M€	Food			Health & Well-being and Non-Food			Group activities, Real Estate and Energy		
	HY 2025/26	HY 2024/25	Δ %	HY 2025/26	HY 2024/25	Δ %	HY 2025/26	HY 2024/25	Δ %
<b>Revenue</b>	<b>4.989</b>	<b>4.826</b>	<b>3,4%</b>	<b>293</b>	<b>229</b>	<b>27,9%</b>	<b>14</b>	<b>14</b>	<b>-0,1%</b>
External	4.989	4.822	3,4%	293	229	27,9%	11	12	-2,8%
Internal	1	3		0	0		3	3	
<b>EBIT</b>	<b>216</b>	<b>252</b>	<b>-14,5%</b>	<b>7</b>	<b>4</b>	<b>68,3%</b>	<b>-10</b>	<b>-4</b>	<b>177,5%</b>
% of revenue	4,3%	5,2%		2,5%	1,9%		-0,2% <sup>(*)</sup>	-0,1% <sup>(*)</sup>	
<b>FTE at period-end</b>	<b>23.232</b>	<b>23.182</b>		<b>1.720</b>	<b>1.490</b>		<b>5.083</b>	<b>4.978</b>	
<b>Capex</b>	<b>19</b>	<b>28</b>		<b>19</b>	<b>10</b>		<b>224</b>	<b>199</b>	
% of revenue	0,4%	0,6%		6,6%	4,4%		4,2% <sup>(*)</sup>	3,9% <sup>(*)</sup>	

(\*) As percentage of consolidated revenue.

### **3. Cash flow and net financial debt**

# Cash flow (M€)



# Net financial debt (M€)

	Sep 2025	Mar 2025	Variance	Variance %
<b>Interest-bearing liabilities</b>	<b>920</b>	<b>955</b>	<b>-35</b>	<b>-3,7%</b>
Non-current (>1 year)	717	748	-31	-4,1%
Of which IFRS 16	318	311	7	2,4%
Current (<1 year)	203	207	-4	-2,1%
Long-term financing due within 1 year	177	174	3	1,5%
Of which IFRS 16	69	64	5	7,6%
Short-term financing	26	33	-7	-21,5%
<b>Less: Cash and cash equivalents<sup>(*)</sup></b>	<b>266</b>	<b>658</b>	<b>-393</b>	<b>-59,6%</b>
<b>Net financial debt excl. IFRS 16</b>	<b>267</b>	<b>-78</b>	<b>345</b>	<b>-443,1%</b>
<b>Net financial debt incl. IFRS 16</b>	<b>654</b>	<b>297</b>	<b>357</b>	<b>120,3%</b>
Leverage ratio excl. IFRS 16	0,3x	-		
Leverage ratio incl. IFRS 16	0,7x	0,3x		

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

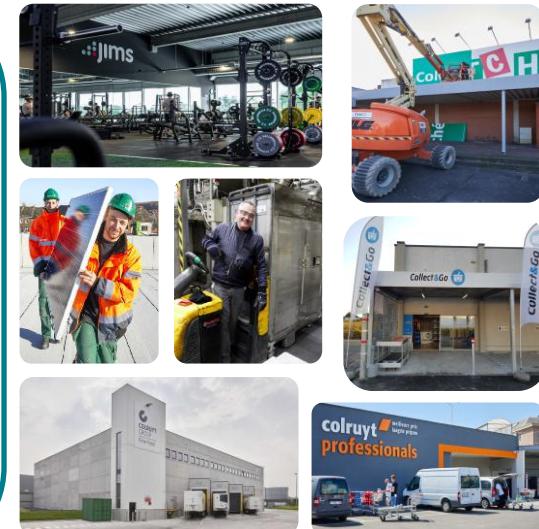
# Capital expenditures, net of capital grants (M€)

## Continuation of the CAPEX programme:

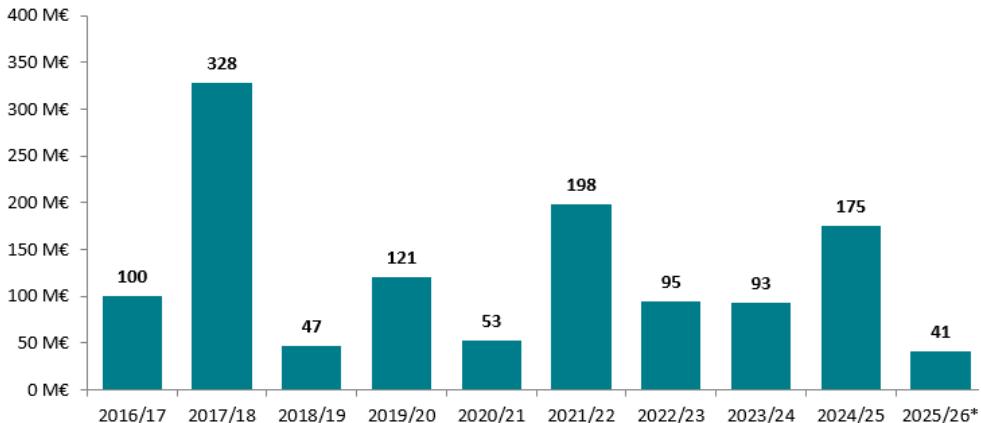
- HY 2025/26: M€ 262 or 4,9% of revenue (exclusive of right-of-use assets and business combinations)
- Expectation FY 2025/26: above 4,5% of revenue

## 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).
- Renewable energy and energy efficiency.



# Share buybacks (M€)



## Treasury shares purchased

- In 2025/26: 1.098.717 shares (M€ 41).
- After period-end: 0 shares.

## Status as per 16/12/2025<sup>(\*)</sup>

- 4.716.888 treasury shares held by Colruyt Group.
- 3,79% of the total number of shares (124.497.858).

## Treasury shares to be cancelled

4.000.000 on 19 December 2025

## New discretionary mandate

- From 17 December 2025 until 30 June 2026 at the latest.
- Maximum amount of M€ 50.

## 4. Outlook

# Outlook

## Context

- Colruyt Group is facing significant challenges in an uncertain and challenging macroeconomic context and in a competitive Belgian retail market marked by high price and promotional pressure.
- The macroeconomic context is characterised by international uncertainty, challenging public finances in Belgium, structural challenges in the labour market, slow economic growth, among other factors.
- The competitiveness in the Belgian retail market is further intensifying due to a series of structural changes, such as Sunday openings and the early implementation of the abolition of the mandatory weekly closing day.
  - These developments require greater flexibility from all employees as well as overall efficiency from the retailers. In essence, this is an inherent aspect of market dynamics.
  - Yet the differences in wage schemes, which can reach up to as much as 25%, turn this into an uphill fight, the result of an unlevel playing field that is neither humanly nor economically justifiable.
  - As a result, the market share of Colruyt Lowest Prices, Comarkt/Comarché, Okay and Spar remains under pressure.

# Outlook

## 2025/26

- Colruyt Group continues to strive to maintain both the operating result and the net result of the 2024/25 financial year at stable levels in the 2025/26 financial year, although the above factors tend to complicate this. Both are exclusive of the French integrated retail operations and any potential one-off effects, with the exception of a positive one-off effect of EUR 12 million related to Foodbag following the change in consolidation method (presented as 'share in the result of investments accounted for using the equity method' and already accounted for in the first half of 2025/26).

## Restated figures 2024/25 and French integrated retail activities

- Excluding the French integrated retail operations, the operating profit from continuing operations in the 2024/25 financial year amounted to roughly EUR 470 million while the net result was approximately EUR 350 million. The figures for the 2024/25 financial year have been restated for comparability purposes, as the French integrated retail operations will be presented as discontinued operations in the financial year 2025/26. In the 2024/25 financial year, the French integrated retail operations incurred an operating loss of approximately EUR 23 million and a net loss of roughly EUR 17 million.
- In the 2025/26 financial year, the result from the French integrated retail operations, which is presented separately under 'result from discontinued operations', will not only include the operating result but also several one-off effects, including the impact of the discontinuation of depreciation, impairments, the restructuring charge, potential financial impacts from the disposal of assets, etc.

# Outlook

## Strategy consistency

- Colruyt Group seeks to further strengthen its position in the retail market and to continue creating sustainable added value together.
- The group remains focused on driving growth across all operations (inter alia through expansion, the integration of earlier acquisitions, and targeted opportunities).
- At the same time, Colruyt Group will further intensify its efforts to enhance overall productivity, focus on the return on its investment expenditure and work towards a further reduction of the required working capital.
- Colruyt Lowest Prices will continue to fulfil its role in society and to consistently deliver on its lowest-price promise. An ongoing focus on efficiency and operating cost management enables Colruyt Lowest Prices to consistently live up to its promise to its customers.

# Subsequent event – French integrated retail activities



## Current situation

- For 100 of 105 stores and for 45 fuel stations acquirers were found (Groupement Mousquetaires, Mouvement E. Lerclerc and Coopérative U), including the automatic transfer of employees.
- Efforts to identify potential buyers still ongoing for the remaining five stores and for the warehouses.
- Majority collective agreement on a job protection plan reached.
- Different put options granted by the purchasers exercised by Colruyt Group. Binding asset purchase agreements signed on December 15 and 16.
- Proposed transactions remain subject to prior approval of French Competition Authority, where applicable.
- Closing expected to occur in the last quarter of FY 2025/26.

## Impact on figures

- Estimated restructuring charge between EUR 55 million and EUR 65 million (before any potential tax impact) in second half of FY 2025/26 (will be presented on the line 'Result from discontinued operations').
- Cash flow statement will mainly be impacted in FY 2026/27.

## 5. Financial calendar

# Financial calendar

**15/05/2026**

**Start black-out period**

**16/06/2026**

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

**17/06/2026**

Information to financial analysts (14h00 CET)

**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)

Thank you for your attention  
Questions?



**COLRUYT GROUP**

# ANNEX

**Restated consolidated income statement FY 2024/25**

# Restated consolidated income statement FY 2024/25

In M€	Consolidated income statement FY 2024/25	Consolidated income statement first semester of FY 2024/25	Consolidated income statement second semester of FY 2024/25
<b>Revenue</b>	<b>10.248</b>	<b>5.063</b>	<b>5.185</b>
<b>Gross profit</b>	<b>3.123</b>	<b>1.536</b>	<b>1.587</b>
% of revenue	30,5%	30,3%	30,6%
<b>EBITDA</b>	<b>855</b>	<b>439</b>	<b>415</b>
% of revenue	8,3%	8,7%	8,0%
<b>EBIT</b>	<b>469</b>	<b>253</b>	<b>216</b>
% of revenue	4,6%	5,0%	4,2%
<b>Result before tax</b>	<b>470</b>	<b>261</b>	<b>209</b>
% of revenue	4,6%	5,2%	4,0%
<b>Net result from continuing operations</b>	<b>352</b>	<b>198</b>	<b>154</b>
% of revenue	3,4%	3,9%	3,0%
Net result from discontinued operations	-15	-4	-11
<b>Net result</b>	<b>337</b>	<b>194</b>	<b>143</b>
% of revenue	4,1%	3,8%	4,3%