

Consolidated information on the first semester of the financial year 2022/23

Revenue grows 5,7% Lower operating result and net result

Halle, 13 December 2022

Headlines

The first half of the financial year 2022/23 was marked by a challenging macroeconomic context with high inflation, substantial cost increases and a negative business and consumer confidence. This context translates into a 5,7% increase in Colruyt Group's revenue (3,4% excluding fuels). The revenue increase is mainly driven by inflation, partially offset by lower volumes. The Belgian retail market is characterised by volume declines in food stores and high competitiveness. Colruyt Lowest Prices will continue to consistently implement its lowest price strategy. This implies that cost price inflation is not fully passed on to the customer, bringing down the gross profit margin. In addition, today's context causes Colruyt Group's operating costs to climb significantly. Mainly due to rising energy and transport costs and to employee benefit expenses being heavily impacted by Belgium's automatic wage indexation system. As far as wage indexing is concerned, the greatest impact is expected in the second half of the year.

This results in a decrease of the group's operating result and net result to respectively EUR 123 million (2,3% of revenue) and EUR 89 million (1,7% of revenue) in the first semester of 2022/23.

Colruyt Group's investments amounted to EUR 228 million in the first half of 2022/23 (4,3% of revenue) and related mainly to new stores and the modernisation of existing stores, to the expansion of logistics capacity in Belgium and France, to innovation and digital transformation programmes, and to renewable energy and energy efficiency.

The combination of the above elements results in an increase of the net financial debt (excluding IFRS 16) to EUR 709 million.

Colruyt Group maintains its long-standing focus on simplicity and efficiency and maximises operational cost control and cash management to face up to these short-term challenges. In addition, the group retains its focus on its long-term strategy which is based on four areas of expertise – 'Food', 'Health and Well-being', 'Non-Food' and 'Energy' – that are supported by a physical component on the one hand (stores, distribution centres, etc.) and are interconnected by a digital component on the other (the personal shopping assistant Xtra). This allows the group to serve customers and respond to their needs in an optimum way. This means that investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products are pursued in a targeted manner.

CEO Jef Colruyt looks back on the first six months of the financial year, but also looks ahead: *"The past two to three years have been challenging, first due to the COVID-19 health crisis and then due to the geopolitical situation, which provoked the energy crisis and high inflation, among other things. We will not let this adversity throw us off balance. As a retailer and as the market leader, we continue to fulfil our role in society, whereby the Colruyt Lowest Prices formula continues to deliver on its brand promise. This implies that price increases are not fully passed on to the customer, nor is the high inflation on our energy and transport costs and on our employee benefit expenses. As a consequence, Colruyt Group's results are under significant pressure. The months to come will remain very challenging, with gloomy macroeconomic forecasts that will further affect consumer spending patterns. However, we have some valuable trump cards in our hands. Thanks to our long-standing focus on and experience in operational cost control and efficiency, and to our targeted long-term investments, we as a group have strong roots to rely and build on. We are also proud that we can continue to count on our employees, who give their best day in day out. As a group, we continue to operate in a purposeful way, obviously with a critical mindset and adjusting where needed, yet always with an eye to the long term."*

I. Financial report

A. Consolidated income statement

(in million EUR)	1/04/2022 -30/09/2022	1/04/2021 -30/09/2021	Variance
Revenue	5.266	4.981	+5,7%
Gross profit	1.392	1.340	+3,8%
% of revenue	26,4%	26,9%	
Operating cash flow (EBITDA)	311	389	-20,0%
% of revenue	5,9%	7,8%	
Operating profit (EBIT)	123	211	-41,6%
% of revenue	2,3%	4,2%	
Profit before tax	116	212	-45,4%
% of revenue	2,2%	4,3%	
Profit for the period	89	162	-45,1%
% of revenue	1,7%	3,3%	
Earnings per share (in EUR)⁽¹⁾	0,69	1,21	-42,7%

(1) The weighted average number of outstanding shares equalled 128.650.249 in the first semester of the financial year 2022/23 versus 133.904.382 in the first semester of the financial year 2021/22.

Colruyt Group's **revenue** rose by 5,7% to nearly EUR 5,3 billion in the first semester of 2022/23. During the first six months, revenue was positively impacted by the revenue increase from the fuel distribution activities of DATS 24 (excluding petrol, revenue increased by 3,4%), the full consolidation of Roelandt Group and increased food inflation. On the other hand, revenue evolution in the first semester was negatively affected by the declining volumes.

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, OKay and Spar) remained practically stable at 30,9% in the first half of the financial year 2022/23.

The **gross profit margin** decreased to 26,4% of revenue. Excluding petrol, the gross margin declined by 11 basis points. The Belgian retail market remains highly competitive. As a retailer and as the market leader, Colruyt Group continues to fulfil its role in society, whereby customers can count on the group to help them stay on top of their household budgets. This implies that cost price inflation is not fully passed on to the customer. Furthermore, margin percentage evolution is partly influenced by miscellaneous product mix effects and by operational improvements.

Net operating expenses climbed from 19,1% to 20,5% of revenue. This significant increase is mainly attributable to rising inflation, with a large impact on energy costs, transport costs and employee benefit expenses. The latter are heavily impacted by the automatic wage indexation system in place in Belgium. In view of the current market conditions, Colruyt Group monitors to a maximum extent cost management and improvements in productivity. In addition, the group maintains its long-term focus and pursues its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products in a targeted manner.

The **operating cash flow (EBITDA)** reached 5,9% of revenue (7,8% in 2021/22).

The depreciation, amortisation and impairment charges rose by EUR 10 million. The increase is mainly attributable to the continuous investments in stores, distribution and production centres and transformation programmes.

The **operating profit (EBIT)** totalled EUR 123 million or 2,3% of revenue in 2022/23 (4,2% in 2021/22).

The share in the results from investments was EUR 6 million lower than in 2021/22. This is mainly due to Virya Energy reporting a lower result in the first half of the year of 2022/23, in particular owing to poor wind conditions.

The effective tax rate decreased to 22,1%. Throughout the financial year, we expect an average effective tax rate in the range of 25,0%.

The **profit for the period** amounted to EUR 89 million (1,7% of revenue), a 45,1% decrease compared to the same period in 2021/22 (EUR 162 million or 3,3% of revenue).

B. Segment information

1. Retail

Revenue from the retail activities grew by 3,6% to EUR 4.219 million. The retail activities accounted for 80,1% of the consolidated revenue in the first semester.

Food retail revenue increased by 2,5% in a market environment that is highly competitive, especially in terms of price. This increase is a result of food inflation and the full consolidation of Roelandt Group, partially offset by volume declines in food stores.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg increased by 2,6% for the reasons mentioned above. Colruyt Lowest Prices continues to consistently implement its lowest prices strategy and delivers on its commitment to its customers day after day. This implies that cost price inflation is not fully passed on to the customer.

In the first half of 2022/23, seven stores were modernised and two new Colruyt stores were opened.

OKay, Bio-Planet and Cru reported an aggregate revenue decline of 2,6%. Revenue is impacted by volume declines, which are partly offset by price inflation.

OKay opened three new stores in the first half of 2022/23 and simultaneously rolled out the renewed store concept in several stores. As a neighbourhood discounter, OKay thus continues to commit to providing a quick, cheap and easy shopping experience, with a focus on convenience and on high-quality and fresh products. OKay Direct, Colruyt Group's innovative 'self-service store' in Ghent, was awarded the innovating Mercurius prize by Comeos (federation representing Belgian trade and services) in October 2022, in recognition of its daring spirit and innovation in the sector.

Bio-Planet remains a pioneer in sustainability with a large range of organic and eco-friendly products and healthy food. Bio-Planet wants to make conscious consumption more accessible and also continues to focus on Belgian and local products. In late September 2022, the first store to feature the new store concept opened its doors. This new store has a greenhouse for fresh fruits and vegetables, an own bakery and an extensive service counter, and it promotes packaging-free shopping.

Also at the end of September 2022, Cru opened its fourth market on the Eylenbosch site in Dilbeek. Artisan products and customer experience combined with craftsmanship remain at the forefront for the Cru multi-experience markets. In the meantime, they pursue their efforts to improve operational efficiency.

The revenue of Colruyt in France (including the fuel distribution activities of DATS 24 in France) rose by 10,7%. Excluding petrol, the revenue of Colruyt in France increased by 4,4%. In the first semester, two new stores were opened in France. Colruyt Prix-Qualité is a clearly laid-out neighbourhood supermarket, where customers can find everything they need for their daily and weekly shop.

Colruyt Group continues to make targeted investments in its French retail activities by opening new stores, renewing existing stores and doubling the logistics capacity in the years ahead.

Non-food retail revenue increased by 22,1% compared to last year and comprises the store revenue and online revenue of Dreamland, Dreambaby, Bike Republic, The Fashion Society and JIMS. As from this financial year, the online revenue of Dreamland and Dreambaby is also reported in the non-food retail revenue section, regardless of which store realised the revenue.

The combined revenue of Dreamland, Dreambaby and Bike Republic climbed during the first semester, mainly thanks to Bike Republic. Bike Republic expanded its store estate with no fewer than six stores during the first half of the year. Each of these business activities is a major player in its respective market. Dreamland and Dreambaby maintain their strong market position in Belgium but are experiencing volume declines as a result of the current macroeconomic context. This has a substantial negative impact on their profitability.

The revenue of The Fashion Society, the holding that comprises the fashion retail chains ZEB, PointCarré and The Fashion Store, also increased in the first half of the year.

JIMS has 28 traditional fitness centres (25 in Belgium and 3 in Luxembourg) and also offers group exercise classes and digital coaching. In the first half of the year, a new JIMS fitness opened in Kuurne. The new fitness centre was given a completely new look & feel and has an outdoor fitness facility. Compared to last financial year, JIMS' revenue doubled.

In June 2022, Colruyt Group announced its intention to increase its stake in the online pharmacy specialist Newpharma (accounted for using the equity method) further from 61% to 100%. This was completed in October 2022. In the half-yearly results of Colruyt Group, Newpharma is still accounted for using the equity method.

As a retailer, Colruyt Group considers it an important responsibility to have a positive impact on the health of its customers, of its own employees and of society in general. Something which JIMS and Newpharma, among others, are contributing to. The ultimate goal is to develop a physical and digital ecosystem that promotes a holistic and preventive approach to well-being and health, step by step. Health encompasses more than just nutrition; it also includes sleep, exercise and mental health.

Colruyt Group continues to invest in and innovate its **online store concepts and digital applications** in a targeted way.

Colruyt Group's online sales amounted to 7% of the retail revenue, excluding petrol, in the first half of 2022/23. Colruyt Group's online revenue is primarily generated by Collect&Go. The shopping service of the Colruyt and Bio-Planet stores is the market leader in the Belgian online food market.

In June 2022, Colruyt Group launched a home delivery service via Collect&Go, with orders being delivered by its own employees in Brussels and Antwerp. This, combined with home delivery by Drivers (formula with private delivers) launched in May 2020, enables Collect&Go to provide faster home delivery to more customers. The number of regions in which home delivery is possible has been and continues to be expanded.

Colruyt Group's Xtra app was recently revamped. New, useful features will regularly be added in the coming months. Customers can use the app to make payment, to put together shopping lists, to save receipts, warranty certificates and vouchers, etc. In this way, the Xtra app is gradually turning into a 'personal shopping assistant' for the customers.

Sustainability and **innovation** remain the common threads running through all Colruyt Group's activities.

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.

As a Belgian retailer Colruyt Group remains fully committed to bringing more Belgian products to the shelves. The retailer group wants to play a leading role in innovative crops and actively support farmers who are taking their chance in that area. With this objective in mind, Colruyt Group supported two new test projects in fruit farming. This summer, several Colruyt Group stores sold Belgian apricots and Belgian melons. The group also introduced Belgian ginger and turmeric on its store shelves.

Since early November 2022, customers can save points through the Xtra app by buying food products with Eco-Score A or B. These points can then be exchanged to support projects that contribute to a better environment. To this end, Colruyt Group cooperates with local partners by, for example, having them plant trees or sow flower meadows. Based on the Eco-Score, consumers can consume consciously and at the same time support an ecological project. In this way, we contribute to a better environment, step by step.

At the end of November, the group announced its ambition to make its freight transport zero-emission by 2035, both for its own transports to and from the stores and for the transports to the distribution centres via suppliers. The group relies on the expertise of Virya Energy and DATS 24 and on its years of experience in transport to achieve this. Moreover, the group actively enters into dialogue on these matters with its network of (transport) partners and suppliers. This ambition will have a significant impact on Colruyt Group's direct and indirect greenhouse gas emissions.

In the years ahead, the group will also continue to invest in the sustainable conversion of existing stores into low-energy stores.

2. Wholesale and Foodservice

Revenue from the wholesale and foodservice segment increased by 6,3% to EUR 573 million. These activities accounted for 10,9% of the group revenue in the first semester.

Wholesale revenue rose by 1,3% as a result of food inflation, partly offset by lower volumes. The Spar Colruyt Group stores in Belgium position themselves as friendly neighbourhood supermarkets for daily grocery shopping, with a wide range of fresh products and personal service.

Colruyt Group continues to focus on a close, long-term collaboration with the independent entrepreneurs and intends to further expand its efficient independent store network in Belgium and France over the coming years.

Revenue from the **foodservice** activities of Colruyt Group increased to 38,5% in the first six months of the financial year 2022/23. The revenue was realised mainly by Solucious, Colruyt Group's foodservice specialist that delivers foodservice and retail products to professional customers, including hospitals, SMEs and the hospitality sector. Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing. In the first six months, revenue evolution was impacted by price inflation and volume gains.

3. Other activities

Revenue from the other activities increased by 28,9% to EUR 474 million in the first semester. These activities accounted for 9,0% of the consolidated revenue.

This segment basically comprises the revenue of the Belgian **DATS 24** filling stations. The revenue of DATS 24 was positively impacted by price increases.

DATS 24's ambitions include promoting greener mobility and raising the level of public acceptance of the sustainable energy transition. Today, this translates into investments in renewable energy, such as the expansion of the electric charging infrastructure and the construction of additional public hydrogen filling stations.

Colruyt Group is the majority shareholder of the energy holding **Virya Energy**. Virya Energy is active in the development, financing, construction, operation and maintenance of sustainable energy sources, with a particular focus on offshore and onshore wind energy. Virya Energy, which groups several energy expertise companies, is also working towards developing a service offering in offshore renewable energy (with stakes in GEOxyz, DotOcean and Fluves), while being active in several projects aimed at producing and marketing green hydrogen. The energy holding currently holds 100% stakes in, amongst others, offshore wind energy (Parkwind) and onshore wind energy (Eoly Energy and Eurowatt).

The revenue from **printing and document management solutions** relates to the activities of Symeta Hybrid

C. Consolidated balance sheet

The net carrying amount of the **tangible and intangible fixed assets** increased by EUR 85 million to EUR 3.317 million. The increase is primarily the net effect of new investments (EUR 228 million) and depreciation charges (EUR 183 million).

Colruyt Group continues to make targeted investments in its distribution channels, logistics and production departments, in renewable energy and in digital transformation programmes.

Investments accounted for using the equity method rose by EUR 127 million, mainly due to the convertible bonds which were issued by **Virya Energy** in the financial year 2020/21 and were converted in June 2022. The same transaction led to a decrease in current financial assets.

Cash and cash equivalents amounted to EUR 382 million at 30 September 2022.

The financing taken out by the group, and in particular short-term financing, increased. This led to an increase of the **net financial debt** (excluding IFRS 16) to EUR 709 million as at 30 September 2022.

The short-term financing includes a committed credit facility for a 5-year term amounting to EUR 530 million, EUR 350 million of which were withdrawn on 30 September 2022.

Colruyt Group's **equity** totalled EUR 2.404 million at 30 September 2022, accounting for 39,8% of the balance sheet total.

D. Treasury shares

In the first semester of 2022/23, 3.169.026 treasury shares were purchased for an amount of EUR 94,8 million.

No further treasury shares were purchased after period-end.

On 9 December 2022, Colruyt Group held 6.687.980 **treasury shares**, which represented 5,00% of the total number of shares issued.

II. Events after the balance sheet date

At the end of October 2022, the group communicated its intention to centralise the energy activities of DATS 24 (fully consolidated in the 'Other activities' segment) into Virya Energy (accounted for in the 'Other activities' segment using the equity method). Colruyt Group considers that the best way to achieve the ambitions and growth plans of DATS 24 is by combining the business with that of a strong, complementary market player with extensive knowledge and expertise in the area of sustainable energy and innovation. This should give DATS 24 the opportunity to further build on the momentum towards carbon-free mobility, inter alia by putting the maximum focus on electrification. DATS 24 and Virya Energy complement each other across the entire energy value chain; from development, financing, construction, operation and maintenance to supply and service offering. Bringing together all energy-related expertise throughout the whole value chain should enable both parties to reinforce one another.

Colruyt Group is currently completing further studies and analyses, in particular to determine the financial terms of the transaction, and intends to conclude the transaction at the beginning of the financial year 2023/24.

At the end of September 2022, Colruyt Group communicated that Virya Energy is developing the option of a (partial) divestment of the subsidiary Parkwind NV further and that a banker had been appointed in this respect.

The reason being that the recent energy market situation, the Green Deal and geopolitical tensions are having an impact on the speed of the evolution of the offshore industry. This results in:

- a substantial increase in the size of offshore wind projects, resulting in a higher financial exposure of investors as from the early stage of the projects;
- an increased focus on renewable energy, resulting in fierce competition and thus requiring higher investments (for example in the form of entry tickets for investors) for new offshore wind projects.

Colruyt Group will, as the case may be, act and communicate on further evolutions in accordance with applicable regulations.

There were no other significant events after the balance sheet date.

III. Outlook

Colruyt Group confirms its expectation that the consolidated result, excluding possible one-off effects in 2022/23, will decrease considerably compared to 2021/22. The consolidated result, excluding possible one-off effects, is expected to show a year-on-year percentage decrease of the same magnitude as in the first half of the financial year 2022/23.

The group expects the challenging macroeconomic context of high inflation, substantial cost increases and a negative business and consumer confidence to continue.

In view of the current market conditions, Colruyt Group will maximise the management of its operating costs and its cash position. In addition, the group maintains its long-term focus and will

pursue its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products in a targeted manner.

The combination of the above circumstances and the targeted and consistent implementation of the long-term strategy will lead to an increase of the net financial debt.

Colruyt Lowest Prices will also continue to honour its lowest prices promise. Thanks to its permanent focus on efficiency and operational cost control, Colruyt Lowest Prices can continue to live up to its promise to its customers.

The group points out that the uncertainty arising from the geopolitical situation and the energy crisis may impact the 2022/23 outlook.

IV. Financial calendar

- | | |
|--------------------------------------|--------------------|
| • Information to financial analysts | 14/12/2022 (14h00) |
| • Publication annual results 2022/23 | 13/06/2023 |
| • Information to financial analysts | 14/06/2023 (14h00) |
| • Publication annual report 2022/23 | 31/07/2023 |
| • General Meeting of Shareholders | 27/09/2023 (16h00) |

V. Contacts

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or contact Stefaan Vandamme (CFO) or Mélanie Squilbin (Investor Relations) by phone at +32 2 363 50 51 (extension: 92590).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and over 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, OKay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic, ZEB, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores, there are also affiliated Coccinelle, Coccimarket, Panier Sympa and PointCarré stores. JIMS operates fitness clubs in Belgium and Luxembourg. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise energy supply by DATS 24 in Belgium (fuels, natural gas and green energy) and France (fuels), and printing and document management solutions (Symeta Hybrid). The group employs over 32.000 employees and recorded a EUR 10,0 billion revenue in 2021/22. Colruyt is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

Risks relating to forecasts

Statements by Colruyt Group included in this press release, along with references to this press release 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 press release or in other group communication, whether written or oral.

*Deze informatie is ook beschikbaar in het Nederlands.
Ces informations sont également disponibles en français.*

*Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.*

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated interim income statement

(in million EUR)	01.04.2022	01.04.2021
	30.09.2022	30.09.2021
Revenue	5.266,5	4.981,3
Cost of goods sold	(3.874,6)	(3.640,8)
Gross profit	1.391,9	1.340,5
Other operating income	107,5	88,3
Services and miscellaneous goods	(401,2)	(309,3)
Employee benefit expenses	(774,1)	(713,6)
Depreciation, amortisation and impairment of non-current assets	(188,0)	(178,1)
Other operating expenses	(12,8)	(16,9)
Operating profit (EBIT)	123,3	210,9
Finance income	7,0	6,3
Finance costs	(8,3)	(4,7)
Net financial result	(1,3)	1,6
Share in the result of investments accounted for using the equity method	(6,1)	(0,1)
Profit before tax	115,9	212,4
Income tax expense	(27,0)	(50,5)
Profit for the period	88,9	161,9
<i>Attributable to:</i>		
Non-controlling interests	-	0,5
Owners of the parent company	88,9	161,4
Earnings per share (EPS) – basic and diluted (in EUR)	0,69	1,21

Condensed consolidated interim statement of comprehensive income

(in million EUR)	01.04.2022	01.04.2021
	-	-
	30.09.2022	30.09.2021
Profit for this period	88,9	161,9
<u>Items of other comprehensive income from fully consolidated subsidiaries</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes ⁽¹⁾	45,5	9,3
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	(4,0)	-
Total of the items that will not be reclassified to profit or loss	41,5	9,3
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	0,7	-
Net change in fair value of derivative financial instruments, after taxes	-	6,4
Total of the items that may be reclassified subsequently to profit or loss	0,7	6,4
<u>Items of other comprehensive income from investments accounted for using the equity method</u>		
Items that will not be reclassified to profit or loss		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	0,9	-
Total of the items that will not be reclassified to profit or loss	0,9	-
Items that may be reclassified subsequently to profit or loss		
Net change in fair value of derivative financial instruments, after taxes ⁽²⁾	64,0	9,1
Total of the items that may be reclassified subsequently to profit or loss	64,0	9,1
Other comprehensive income for the period	107,1	24,8
Total comprehensive income for the period	196,0	186,7
<u>Attributable to:</u>		
Non-controlling interests	-	0,5
Owners of the parent company	196,0	186,2

(1) Mainly reflects the impact of increased discount rates.

(2) Mainly relates to the Interest Rate Swap contracts within Virya Energy Group.

Condensed consolidated interim statement of financial position

(in million EUR)	30.09.2022	31.03.2022
Goodwill	166,1	157,6
Intangible assets	344,6	329,4
Property, plant and equipment	2.806,1	2.745,0
Investments accounted for using the equity method	591,5	464,3
Financial assets	10,8	14,7
Deferred tax assets	21,5	17,5
Other receivables	40,5	46,0
Total non-current assets	3.981,1	3.774,5
Inventories	860,5	815,6
Trade receivables	660,0	602,4
Current tax assets	24,7	35,2
Other receivables	91,9	81,4
Financial assets	32,2	128,3
Cash and cash equivalents	382,2	176,2
Total current assets	2.051,5	1.839,1
TOTAL ASSETS	6.032,6	5.613,6
Share capital	364,8	364,7
Reserves and retained earnings	2.038,8	2.097,4
Total equity attributable to owners of the parent company	2.403,6	2.462,1
Non-controlling interests	-	-
Total equity	2.403,6	2.462,1
Provisions	10,2	15,4
Liabilities related to employee benefits	47,5	107,2
Deferred tax liabilities	87,2	91,6
Interest-bearing and other liabilities	617,1	650,7
Total non-current liabilities	762,0	864,9
Provisions	0,7	0,7
Bank overdrafts	0,2	0,2
Interest-bearing liabilities ⁽¹⁾	788,4	349,8
Trade payables	1.299,0	1.283,6
Current tax liabilities	38,3	24,9
Liabilities related to employee benefits and other liabilities	740,4	627,4
Total current liabilities	2.867,0	2.286,6
Total liabilities	3.629,0	3.151,5
TOTAL EQUITY AND LIABILITIES	6.032,6	5.613,6

⁽¹⁾ At 30 September 2022, this includes, among other things, EUR 628 million of short-term financing (EUR 207 million at 31 March 2022). The short-term financing at 30 September 2022 includes a committed credit facility for a 5-year term amounting to EUR 530 million, EUR 350 million of which had been withdrawn on 30 September 2022.

Condensed consolidated interim statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company								Retained earnings	Total	Non-controlling interests	Total equity
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves							
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2022	133.839.188	364,8	3.518.954	(143,8)	(21,3)	(1,7)	(8,5)	8,6	2.264,0	2.462,1	-	2.462,1
Total comprehensive income for the period	-	-	-	-	46,4	0,7	64,0	(4,0)	88,9	196,0	-	196,0
Profit for the period	-	-	-	-	-	-	-	-	88,9	88,9	-	88,9
Other comprehensive income for the period	-	-	-	-	46,4	0,7	64,0	(4,0)	-	107,1	-	107,1
Transactions with the owners	-	-	3.169.026	(94,8)	-	-	-	-	(159,7)	(254,5)	-	(254,5)
Capital increase	-	-	-	-	-	-	-	-	1,1	1,1	-	1,1
Treasury shares purchased	-	-	3.169.026	(94,8)	-	-	-	-	(0,4)	(95,2)	-	(95,2)
Transactions with non-controlling interests at associates	-	-	-	-	-	-	-	-	(20,2)	(20,2)	-	(20,2)
Dividends	-	-	-	-	-	-	-	-	(139,8)	(139,8)	-	(139,8)
Other	-	-	-	-	-	-	-	-	(0,4)	(0,4)	-	(0,4)
At 30 September 2022	133.839.188	364,8	6.687.980	(238,6)	25,1	(1,0)	55,5	4,6	2.193,2	2.403,6	-	2.403,6

Condensed consolidated interim statement of changes in equity

(in million EUR, except number of shares)	Attributable to the owners of the parent company									Non-controlling interests	Total equity	
	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings			Total
					Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 2021	136.154.960	357,4	1.368.388	(65,3)	(42,1)	(2,0)	(31,1)	9,7	2.296,4	2.523,0	4,2	2.527,2
Total comprehensive income for the period	-	-	-	-	9,3	-	15,5	-	161,4	186,2	0,5	186,7
Profit for the period	-	-	-	-	-	-	-	-	161,4	161,4	0,5	161,9
Other comprehensive income for the period	-	-	-	-	9,3	-	15,5	-	-	24,8	-	24,8
Transactions with the owners	-	-	1.884.436	(90,1)	-	-	-	-	(195,2)	(285,3)	(0,9)	(286,2)
Capital increase	-	-	-	-	-	-	-	-	1,1	1,1	-	1,1
Treasury shares purchased	-	-	1.884.436	(90,1)	-	-	-	-	(0,4)	(90,5)	-	(90,5)
Change in ownership percentage	-	-	-	-	-	-	-	-	(0,5)	(0,5)	-	(0,5)
Dividends	-	-	-	-	-	-	-	-	(195,4)	(195,4)	(0,9)	(196,3)
At 30 September 2021	136.154.960	357,4	3.252.824	(155,4)	(32,8)	(2,0)	(15,6)	9,7	2.262,6	2.423,9	3,8	2.427,7

Condensed consolidated interim statement of cash flows

(in million EUR)	01.04.2022 - 30.09.2022	01.04.2021 - 30.09.2021
Operating activities		
Profit before tax	115,9	212,4
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets	188,0	178,1
Finance income and finance costs	1,3	(1,6)
Share in the result of investments accounted for using the equity method	6,1	0,1
Other ⁽¹⁾	(3,7)	(1,3)
Cash flow from operating activities before changes in working capital and provisions	307,6	387,7
Decrease/(increase) in trade and other receivables	(65,0)	(4,2)
Decrease/(increase) in inventories	(39,5)	0,2
(Decrease)/increase in trade payables and other liabilities	10,2	(63,6)
(Decrease)/increase in provisions and liabilities related to employee benefits	(21,6)	(22,3)
Interest paid	(0,4)	(1,1)
Interest received	1,9	4,0
Dividends received	4,1	3,1
Income tax paid	(25,3)	(41,3)
Cash flow from operating activities	172,0	262,5
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(227,9)	(235,1)
Business combinations (net of cash and cash equivalents acquired) and business disposals (net of cash and cash equivalents disposed of)	(8,9)	(5,6)
(Increase in investment in)/proceeds from capital reimbursements of associates and joint ventures	-	(72,9)
(Purchases)/sales of financial assets	(0,4)	1,2
(Payment of)/proceeds from repayment of loans granted	7,6	(2,7)
Proceeds from sale of property, plant and equipment and intangible assets	3,8	15,3
Cash flow from investing activities	(225,8)	(299,8)
Financing activities		
Acquisition of non-controlling interests	-	0,1
Purchase of treasury shares	(95,3)	(90,6)
New borrowings ⁽²⁾	626,2	346,2
Repayment of borrowings ⁽³⁾	(242,7)	(195,0)
Payment of lease liabilities	(28,6)	(24,7)
Cash flow from financing activities	259,6	36,0
Net increase/(decrease) of cash and cash equivalents	205,8	(1,3)
Cash and cash equivalents at 1 April	176,0	283,3
Effect of changes in foreign currency rates	0,2	0,1
Cash and cash equivalents at 30 September	382,0	282,1

⁽¹⁾ The category 'Other' includes amongst others losses/(gains) on the sale of property, plant and equipment, intangible assets and financial non-current assets, impairments and reversals of impairments on inventories, trade receivables and other receivables, employee benefits in the context of capital increases reserved for employees.

⁽²⁾ Includes amongst others the withdrawal of short-term financing.

⁽³⁾ Includes amongst others the repayment of short-term financing.

Notes to the condensed consolidated interim financial statements

1. Basis of presentation and statement of compliance

Etn. Fr. Colruyt NV (hereinafter referred to as 'the Company') is domiciled in Halle, Belgium and is publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated financial statements for the reporting period ending 30 September 2022, contain the financial statements of the Company, its subsidiaries (hereinafter referred to collectively as 'Colruyt Group'), and Colruyt Group's interests in associates and joint ventures.

These condensed consolidated interim financial statements provide information on the period from 1 April 2022 until 30 September 2022 inclusive and were approved for publication by the Board of Directors on 9 December 2022.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*', as adopted by the European Union. They do not contain all information required for full annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the financial year 2021/22.

Amounts are, unless mentioned otherwise, expressed in million EUR, rounded to one decimal place. As a result of rounding, the totals of certain figures in the tables may differ from those in the main statements or between disclosure notes.

2. Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied by the group in the consolidated financial statements 2021/22, as published in July 2022, except for the changes listed below.

Since 1 April 2022, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IFRS 3 (Amendment), '*Business Combinations: References to the Conceptual Framework*';
- IAS 16 (Amendment), '*Property, Plant and Equipment: Proceeds before Intended Use*';
- IAS 37 (Amendment), '*Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts*'.

These new or amended standards and improvements have no material impact on the condensed consolidated interim financial statements.

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and effective only after 31 March 2023:

- IAS 1 (Amendment), '*Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies*' (effective date for Colruyt Group 1 April 2023);
- IAS 8 (Amendment), '*Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*' (effective date for Colruyt Group 1 April 2023);
- IFRS 17, '*Insurance Contracts*' and IFRS 17 (Amendment), '*Insurance Contracts*' (effective date for Colruyt Group 1 April 2023);
- IAS 12 (Amendment), '*Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*' (effective date for Colruyt Group 1 April 2023);
- IFRS 17 (Amendment), '*Insurance Contracts: Initial Application of IFRS 17 and IFRS 9*' (effective date for Colruyt Group 1 April 2023);
- IFRS 16 (Amendment), '*Lease Liability in a Sale and Leaseback*' (effective date for Colruyt Group 1 April 2024);
- IAS 1 (Amendment), '*Presentation of Financial Statements: Classification of Liabilities*' (effective date for Colruyt Group 1 April 2024).

These amended standards will have no material impact on the consolidated financial statements of Colruyt Group.

There are no other (amended) standards, interpretations or improvements which are not yet effective for Colruyt Group and which are expected to have a material impact on the consolidated financial statements of Colruyt Group.

3. Operating segments

(in million EUR)	Retail ⁽¹⁾		Wholesale and Foodservice		Other activities		Operating segments	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Revenue - external	4.219,5	4.074,6	572,8	538,7	474,2	368,0	5.266,5	4.981,3
Revenue - internal	35,8	36,9	9,6	8,3	10,6	5,7	56,0	50,9
Operating profit (EBIT)	95,9	192,4	26,2	29,0	26,7	7,5	148,8	228,9
Share in the result of investments accounted for using the equity method	(3,4)	(0,2)	-	-	(3,2)	1,4	(6,6)	1,2
Acquisition of property, plant and equipment and intangible assets ⁽²⁾	158,3	190,1	14,7	4,3	10,2	9,3	183,2	203,7
Depreciation and amortisation	144,2	134,1	11,1	10,2	5,6	6,5	160,9	150,8
Impairment of non-current assets	4,0	2,2	-	-	0,3	-	4,3	2,2

(in million EUR)	Operating segments		Unallocated		Eliminations between operating segments		Consolidated	
	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22	2022/23	2021/22
Revenue – external	5.266,5	4.981,3	-	-	-	-	5.266,5	4.981,3
Revenue – internal	56,0	50,9	-	-	(56,0)	(50,9)	-	-
Operating profit (EBIT)	148,8	228,9	(25,5)	(17,9)	-	-	123,3	211,0
Share in the result of investments accounted for using the equity method	(6,6)	1,2	0,5	(1,3)	-	-	(6,1)	(0,1)
Net financial result							(1,3)	1,6
Income tax expense							(27,0)	(50,5)
Profit for the period							88,9	161,9
Acquisition of property, plant and equipment and intangible assets ⁽²⁾	183,2	203,7	44,7	34,7	-	-	227,9	238,4
Depreciation and amortisation	160,9	150,8	22,6	25,0	-	-	183,5	175,8
Impairment of non-current assets	4,3	2,2	0,2	0,1	-	-	4,5	2,3

⁽¹⁾ Includes Roelandt Group as of January 2022 and JIMS as of May 2021.

⁽²⁾ Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations and IFRS 16.

4. Revenue by cash-generating unit

(in million EUR)	2022/23	2021/22
Retail Food ⁽¹⁾	3.948,1	3.852,2
Colruyt Belgium and Luxembourg ⁽²⁾⁽³⁾	3.101,0	3.023,7
OKay, Bio-Planet and Cru ⁽⁴⁾	511,5	525,2
Colruyt France and DATS 24 France	335,6	303,3
Retail Non-food ⁽¹⁾⁽⁵⁾	271,4	222,4
Transactions with other operating segments	35,8	36,9
Retail	4.255,3	4.111,5
Wholesale	472,8	466,5
Foodservice	100,0	72,2
Transactions with other operating segments	9,6	8,3
Wholesale and Foodservice	582,4	547,0
DATS 24 Belgium	464,0	357,9
Printing and document management solutions	10,2	10,1
Transactions with other operating segments	10,6	5,7
Other activities	484,8	373,7
Total operating segments	5.322,5	5.032,2
Eliminations between operating segments	(56,0)	(50,9)
Consolidated	5.266,5	4.981,3

⁽¹⁾ The subtotals 'Food' and 'Non-food' within the operating segment 'Retail' are for information purposes only.

⁽²⁾ Including the revenue from the webshops Collect&Go and Bio-Planet; Dreamland and Dreambaby (only in the reporting period 2021/22), realised by the Colruyt stores.

⁽³⁾ Including the revenue from Roelandt Group (as from January 2022).

⁽⁴⁾ Including the revenue from the webshops Dreamland and Dreambaby (only in the reporting period 2021/22) realised by the OKay and Bio-Planet stores.

⁽⁵⁾ Including the store revenue from Dreamland and Dreambaby and the revenue from Bike Republic, The Fashion Society and JIMS (as from May 2021). As from the financial year 2022/23, the revenue from the webshops Dreamland and Dreambaby is reported in the 'Retail Non-food' segment.

5. Income tax expense

The effective tax rate for Colruyt Group for the first semester ending 30 September 2022 is 22,1%. The effective tax rate for the financial year 2021/22 was 25,2% and the rate for the first semester of the previous accounting period ending on 30 September 2021 was 23,8%.

(in million EUR)	2022/23	2021/22
Current year taxes	49,7	48,1
Deferred taxes	(22,3)	6,0
Adjustments relating to prior years	(0,4)	(3,6)
Total income tax expense	27,0	50,5

6. Capital expenditure

During the first semester of the financial year 2022/23, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 227,9 million (excluding IFRS 16 right-of-use assets). In the first semester of the comparative financial year, Colruyt Group acquired property, plant and equipment and intangible assets for an amount of EUR 238,4 million (excluding IFRS 16 right-of-use assets).

The investments of Colruyt Group include amongst others the expansion and modernisation of the store network, investments in the logistics infrastructure and production departments and in future-oriented transformation programmes.

7. Dividends

On 28 September 2022, the General Meeting of Shareholders approved a gross dividend of EUR 1,10 per share for the financial year 2021/22, for a total amount of EUR 139,9 million. This dividend was made available for payment on 4 October 2022.

8. Changes in the consolidation scope

There are no material changes in the consolidation scope.

9. Financial assets and liabilities per category and per class

In accordance with IFRS 7 'Financial Instruments: Disclosures' and IFRS 13 'Fair Value Measurement', financial instruments measured at fair value are classified using a fair value hierarchy.

(in million EUR)	Amortised cost	Measurement at fair value			Total
		Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	10,8	10,8
Cash flow hedging instruments	-	-	1,0	-	1,0
Financial assets at fair value through profit or loss					
Equity investments	-	7,7	-	-	7,7
Fixed-income securities	-	15,8	-	-	15,8
Financial assets at amortised cost					
Term deposits	7,7	-	-	-	7,7
Receivables	792,5	-	-	-	792,5
Cash and cash equivalents	382,2	-	-	-	382,2
Total at 30 September 2022	1.182,4	23,5	1,0	10,8	1.217,7
Financial liabilities					
Interest-bearing and other liabilities	1.405,5	-	-	-	1.405,5
Trade payables	1.299,0	-	-	-	1.299,0
Bank overdrafts	0,2	-	-	-	0,2
Total at 30 September 2022	2.704,7	-	-	-	2.704,7

(in million EUR)	Amortised cost	Measurement at fair value			Total
		Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	
Financial assets at fair value through other comprehensive income					
Equity investments	-	-	-	14,7	14,7
Cash flow hedging instruments	-	-	0,3	-	0,3
Financial assets at fair value through profit or loss					
Equity investments	-	9,3	-	-	9,3
Fixed-income securities	-	15,9	-	-	15,9
Compound financial instruments	-	-	-	95,0	95,0
Financial assets at amortised cost					
Term deposits	7,8	-	-	-	7,8
Receivables	729,9	-	-	-	729,9
Cash and cash equivalents	176,2	-	-	-	176,2
Total at 31 March 2022	913,9	25,2	0,3	109,7	1.049,1
Financial liabilities					
Interest-bearing and other liabilities	1.010,7	-	-	-	1.010,7
Trade payables	1.283,6	-	-	-	1.283,6
Cash flow hedging instruments	-	-	0,2	-	0,2
Bank overdrafts	0,2	-	-	-	0,2
Total at 31 March 2022	2.294,5	-	0,2	-	2.294,7

The fair value hierarchy is based on the inputs used to measure financial assets and liabilities at measurement date. The following three levels are distinguished:

- Level 1: inputs used for measurement of fair value are officially quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: the fair value of financial instruments not traded on an active market is determined using valuation techniques. These techniques use inputs of observable market prices, if available, as much as possible and avoid reliance on entity-specific estimations.
- Level 3: financial instruments for which fair value is determined with valuation techniques using certain parameters not based on observable market data.

For the amounts recognised at 'Amortised cost' we can conclude that the carrying amount equals the fair value in most cases due to the nature of the instrument or due to the short-term character. Those cases whereby the amortised cost deviates from the fair value are not material.

On 12 June 2020, Colruyt Group subscribed to a first tranche of convertible bonds with a 24-month maturity, issued by the associate Virya Energy NV in an amount of EUR 63,9 million. On 15 January 2021, Colruyt Group increased this amount to EUR 97,4 million by subscribing to a second tranche of convertible bonds with the same maturity date as the first tranche, i.e. 12 June 2022. In early June 2022, all convertible bonds were converted by Colruyt Group into shares of Virya Energy NV, increasing the stake in Virya Energy NV from 59,78% to 59,94%. As a result, the carrying value of the associate Virya Energy NV on the balance sheet of Colruyt Group increased by EUR 95,0 million. Until the conversion date, this compound instrument was measured at fair value and included in the category 'Financial assets at fair value through profit or loss'.

The financial assets classified under level 3 include the investments in the holding company Sofindev IV NV, the investments in the investment funds Good Harvest Belgium I SRL and Blue Horizon Ventures I SCSp RAIF and the investment in the co-operative North Sea Wind CV, in which Colruyt Group does not have a significant influence.

The opening and closing balances of the financial assets at fair value classified under level 3 can be reconciled as follows:

(in million EUR)	2022/23	2021/22
At 1 April	109,7	111,6
Sales	-	(0,1)
Capital increases	0,1	0,9
Capital decreases	-	(1,5)
Fair value adjustments through other comprehensive income	(4,0)	-
Other	(95,0)	-
At 30 September	10,8	110,9

The EUR -95,0 million transaction recorded under the item 'Other' reflects the conversion of the bonds into shares of Virya Energy NV.

10. Risk management and contingent liabilities

For a full description of the risks to which Colruyt Group is exposed and of how Colruyt Group manages its exposure to these risks, as well as a description of the contingent liabilities, we refer to the annual report 2022/23 which will be published in July 2023.

The conflict in Ukraine, which started at the end of February 2022, creates risks and uncertainties for the group. Colruyt Group has no direct activities in Russia or Ukraine, but is affected by the macroeconomic consequences of the war: high energy costs and supply chain disruptions for a number of products are resulting in rising inflation, coupled with increasing labour costs and interest rates. Colruyt Group continues to closely monitor and assess the macroeconomic consequences of the war and the operational and supply chain aspects and, where possible, takes appropriate measures to limit the impact of these events and the (in)direct consequences.

A prolonged continuation of the war could lead to long-lasting and significant recessionary pressures, which could in turn affect the company's performance and related financial results and cash flows, as well as discount rates, valuations and the determination of company impairments. The longer-term impact of these effects will be estimated and, where relevant, taken into consideration in the annual impairment tests.

Colruyt Group uses derivative financial instruments to limit its currency risk exposure, without speculative purposes.

On 30 September 2022, the total amount of bank and other borrowings was EUR 1.077,4 million (i.e. 17,9% of the balance sheet total). Colruyt Group is exposed to interest rate risk on a number of these borrowings as they have to be refinanced in the short term. Given the current interest rate climate, we expect that the refinancing may occur at higher interest rates. Colruyt Group only has outstanding loans in EUR and thus has no outstanding interest rate risk on foreign currencies.

Colruyt Group considers on a case-by-case basis whether it is advisable to hedge the interest rate risk on existing (or future) loans. This can be done either by taking out longer-term loans with a fixed interest rate or by entering into a financial derivative instrument.

Colruyt Group's lease liabilities amount to EUR 294,8 million⁽¹⁾ in the current financial year, as against EUR 284,0 million in the previous financial year. The lease liabilities are recognised at a fixed interest rate.

As for the monitoring of the liquidity risk, Finco NV and Finco France SARL act as Colruyt Group's financial coordinators and ensure that all Colruyt Group entities have access to the financial resources they need. Finco NV and Finco France SARL apply a cash pooling system, i.e. any excess in cash and cash equivalents within entities of Colruyt Group is used for shortages in other entities of the group. Finco NV and Finco France SARL use cash projections to follow up on Colruyt Group's liquidity.

Moreover, Colruyt Group seeks to ensure it has sufficient credit lines and capital market instruments (including commercial paper) available as backup at all times to further minimise the group's liquidity risk. In the light thereof, a committed revolving credit facility in the amount of EUR 530 million was entered into with a banking syndicate in September 2022. An amount of EUR 350 million was drawn down from this credit facility on 30 September 2022. In addition, Colruyt Group maintains several bilateral credit lines to draw upon.

Colruyt Group has a number of liabilities relating to the acquisition of property, plant and equipment which have not yet been recognised in the statement of financial position, for an amount of EUR 90,7 million (EUR 108,0 million at 31 March 2022).

The off-balance sheet liabilities relating to lease arrangements amount to EUR 4,2 million (EUR 3,4 million at 31 March 2022) and relate to short-term leases or leases of low-value assets. These off-balance sheet liabilities also include arrangements that do not meet the definition of a lease.

⁽¹⁾ Including EUR 281,6 million of IFRS 16 liabilities (EUR 269,3 million at 31 March 2022).

11. Events after the balance sheet date

At the end of October 2022, the group communicated its intention to centralise the energy activities of DATS 24 (fully consolidated in the 'Other activities' segment) into Virya Energy (accounted for in the 'Other activities' segment using the equity method). Colruyt Group considers that the best way to achieve the ambitions and growth plans of DATS 24 is by combining the business with that of a strong, complementary market player with extensive knowledge and expertise in the area of sustainable energy and innovation. This should give DATS 24 the opportunity to further build on the momentum towards carbon-free mobility, inter alia by putting the maximum focus on electrification. DATS 24 and Virya Energy complement each other across the entire energy value chain; from development, financing, construction, operation and maintenance to supply and service offering. Bringing together all energy-related expertise throughout the whole value chain should enable both parties to reinforce one another.

Colruyt Group is currently completing further studies and analyses, in particular to determine the financial terms of the transaction and intends to conclude the transaction at the beginning of the financial year 2023/24.

At the end of September 2022, Colruyt Group communicated that Virya Energy is developing the option of a (partial) divestment of the subsidiary Parkwind NV further and that a banker had been appointed in this respect.

The reason being that the recent energy market situation, the Green Deal and geopolitical tensions are having an impact on the speed of the evolution of the offshore industry. This results in:

- a substantial increase in the size of offshore wind projects, resulting in a higher financial exposure of investors as from the early stage of the projects;
- an increased focus on renewable energy, resulting in fierce competition and thus requiring higher investments (for example in the form of entry tickets for investors) for new offshore wind projects.

Colruyt Group will, as the case may be, act and communicate on further evolutions in accordance with applicable regulations.

In October 2022, Colruyt Group increased its stake in Newpharma Group NV to 100%, as a result of which Newpharma will be fully consolidated as of 1 October 2022.

No further treasury shares were purchased after period-end. On 9 December 2022, Colruyt Group held 6.687.980 treasury shares, which represented 5,00% of the total number of shares issued.

There were no other significant events after the balance sheet date.

12. Management responsibility statement

Jef Colruyt, Chairman of the Board of Directors, and Stefaan Vandamme, Chief Financial Officer, declare in title and for the entity, that to the best of their knowledge:

- these condensed consolidated interim financial statements, prepared in accordance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*' as adopted by the European Union, give a true and fair view of the net assets, the financial position and the results of the company Etn. Fr. Colruyt NV and the entities included in the consolidation;
- this interim report on the condensed consolidated half-yearly financial statements gives a true and fair summary of the information required under article 13 §5 and §6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

13. Definitions

For a description of the definitions, we refer to the chapter 'Financial report' (page 276) of the previous annual report 2021/22.

Halle, 9 December 2022

Jef Colruyt
Chairman of the Board of Directors

Stefaan Vandamme
Chief Financial Officer

Ces informations sont également disponibles en français.
Deze informatie is ook beschikbaar in het Nederlands.

Only the Dutch version is the official version.
The French and English versions are translations of the original Dutch version.



EY Bedrijfsrevisoren
EY Réviseurs d'Entreprises
De Kleetlaan 2
B - 1831 Diegem
Tel: +32 (0) 2 774 91 11
ey.com

Statutory auditor's report on the review of the condensed consolidated interim financial statements as at 30 September 2022 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Etn. Fr. Colruyt NV as at 30 September 2022, the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the six-month period then ended, and the notes ("the condensed consolidated interim financial statements"). The board of directors is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Besloten vennootschap
Société à responsabilité limitée
RPM Brussel - RPM Bruxelles - BTW TVA BE0446.334.711 - IBAN N° BE71 2100 9059 0069
*handelend in naam van een vennootschap/agissant au nom d'une société

A member firm of Ernst & Young Global Limited

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 30 September 2022 and for the six-month period then ended are not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Diegem, 12 December 2022

EY Bedrijfsrevisoren BV
Statutory auditor
represented by

 eef
naessens

Digitally signed by eef naessens
DN: cn=eef naessens,
email=eef.naessens@ey.com
Date: 2022.12.12 13:56:26
+0100

Eef Naessens*
Partner
*Acting on behalf of a BV

23EN0053