Consolidated information for the first semester of the financial year 2025/26

Revenue grows 4,5%
Operating result and net result decrease

Halle, 16 December 2025

Headlines for the first half of the 2025/26 financial year(1)(2)

As a retailer and the market leader in Belgium, Colruyt Group continues to actively assume its role in society by ensuring that customers have access to an affordable and qualitative offering, in the most sustainable way possible, in our stores as well as online. After all, the consumer's financial situation remains a key concern for Colruyt Group. Together with 33,000 colleagues, we continue to consciously invest in initiatives that support it, every single day.

Revenue increased by 4,5% to EUR 5,3 billion in the first half of 2025/26. Excluding the impact of changes in scope(2), revenue rose by 2,2%. The gross profit margin declined from 30,3 to 30,1%. Both revenue and gross profit margin performance were primarily impacted by the high price and promotional pressure and the intensified competitive landscape in the Belgian retail market.

The combined market share of Colruyt Lowest Prices, Okay, Spar and Comarkt/Comarché in Belgium decreased to 28,8%.

Operating expenses increased primarily due to changes in scope and due to higher employee benefit expenses that are mainly driven by the automatic wage indexation system in Belgium.

This gave rise to a decline in the operating result to EUR 213 million (4,0% of revenue) and a decrease in the net result from continuing operations to EUR 161 million (3,0% of revenue). The net result from continuing operations also includes a EUR 12 million one-off gain from the change in the consolidation method of Foodbag (presented in the 'share in the result of investments accounted for using the equity method').

Colruyt Group's investments amounted to EUR 262 million in the first half of 2025/26 (4,9% of revenue) and primarily related to new store openings and the renovation of existing stores, the scaling-up of production and logistics capacity in Belgium, increased automation and innovation, as well as digital transformation programmes and energy efficiency initiatives.

CEO Stefan Goethaert: *"The operating result and net result declined in the first half of the year, in line with the guidance provided at the most recent Annual General Meeting. For the full 2025/26 financial year, we maintain our target to match last financial year's operating result and net result. As a group, we are facing significant challenges in the Belgian retail market that is becoming ever more competitive as a result of a series of structural changes, including Sunday openings and the early implementation of the abolition of the mandatory weekly closing day. This calls for greater flexibility and higher efficiency among retailers, yet variations in wage schemes across the existing joint committees create an unlevel playing field. A reform of the wage schemes is essential to guaranteeing fair and transparent competition, both in the short and the long term. I am truly grateful to our employees, who in these challenging times continue to go the extra mile and show steadfast commitment to our customers every day. The consumer's financial situation is something that we feel very strongly about and we consciously continue to invest in it every day as part of our role in society. From a strategic perspective, we maintain a clear long-term focus, with growth playing a prominent role. We are targeting growth in food and health and are driving productivity gains, while keeping an even sharper focus on systematically reducing our cost base. This will enable us to continue to create sustainable added value together through value-driven craftsmanship in retail."*

(1) The headlines have been formulated based on the consolidated income statement in which the French integrated retail operations are presented as discontinued operations in both the current and the previous period.

(2) The results reflect the impact of a number of acquisitions completed in the second half of 2024/25 (Délidis since October 2024 and NRG since January 2025) and in the first half of 2025/26 (Foodbag since April 2025 and Delitraiteur since June 2025) (hereinafter 'the acquisitions'). In addition, the results were impacted by the change in financial year at The Fashion Society (which, on an exceptional basis, was included for four months in the first half of 2024/25, compared with six months in the first half of 2025/26). Further down in this press release, these impacts are collectively referred to as 'changes in scope'. Any disclosures provided are inclusive of these impacts, unless explicitly indicated otherwise.

I. Management report

A. Consolidated income statement(3)

(in million EUR)	1/04/2025 - 30/09/2025	1/04/2024 - 30/09/2024	Variance
Revenue	**5.293**	**5.063**	**+4,5%**
Gross profit	**1.594**	**1.536**	**+3,8%**
% of revenue	30,1%	30,3%	
Operating cash flow (EBITDA)	**422**	**439**	**-4,0%**
% of revenue	8,0%	8,7%	
Operating result (EBIT)	**213**	**253**	**-15,8%**
% of revenue	4,0%	5,0%	
Profit before tax	**213**	**261**	**-18,4%**
% of revenue	4,0%	5,2%	
Profit for the period from continuing operations	**161**	**198**	**-18,5%**
% of revenue	3,0%	3,9%	
Result for the period from discontinued operations	-11	-4	
Profit for the period	**150**	**194**	**-22,7%**
% of revenue	2,8%	3,8%	
Earnings per share (in EUR)(4)	**1,24**	**1,56**	**-20,1%**
From continuing operations	1,34	1,59	-15,8%
From discontinued operations	-0,09	-0,03	

(3) *In the consolidated income statement, the French integrated retail operations are presented as discontinued operations in both periods; Dreambaby is presented likewise in the previous period (for two months).*
(4) *The weighted average number of shares outstanding totalled 120.479.206 in the first half of 2025/26 versus 124.596.559 in the first half of 2024/25.*

Colruyt Group's **revenue** rose by 4,5% to nearly EUR 5,3 billion in the first half of 2025/26. The revenue evolution was primarily impacted by the increasingly fierce - and uneven - competitive playing field in the Belgian retail market. The full consolidation of Délidis, Foodbag, Delitraiteur and NRG had a positive impact on revenue evolution, as did the change in financial year at The Fashion Society (which in the first half of 2024/25 was exceptionally included for a period of four months, compared with six months in the first half of 2025/26). Excluding the changes in scope, revenue grew with 2,2%.

The market share of Colruyt Group in Belgium (Colruyt Lowest Prices, Okay, Spar and Comarkt/Comarché) declined to 28,8% in the first half of 2025/26 (29,2% in the first half of 2024/25). 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, the market share of the previous period was also revised.

The **gross profit margin** declined from 30,3 to 30,1%. This reflects high price and promotional pressure and a more intense competitive landscape in the Belgian retail market, partially compensated by the full consolidation of the changes in scope, which positively impacted the group's gross profit margin. As a retailer and as the market leader, Colruyt Group continues to fulfil its role in society, with customers able to count on the group to help them stay on top of their household budgets.

Net operating expenses increased by EUR 75 million and amounted to 22,1% of revenue. Operating expenses increased mainly as a result of the changes in scope. Roughly three quarters of the remaining increase, totalling more than EUR 20 million, are attributable to Belgium's automatic wage indexation system.

In the years ahead, Colruyt Group will step up its efforts to enhance overall productivity (through revenue growth and cost base reductions), focus on the return on its investment expenditure and work towards a further reduction in the required working capital.

Operating cash flow (EBITDA) decreased by 4,0% and amounted to EUR 422 million or 8,0% of revenue (8,7% in the first half of 2024/25).

Depreciation, amortisation and impairment charges increased by EUR 23 million. Depreciation and amortisation charges rose by EUR 19 million, roughly half of the rise being due to the changes in scope. The remainder is mainly attributable to the continuous investments in stores, distribution and production centres, in automation and innovation and in digital transformation programmes.

Impairment charges amounted to EUR 4 million in the first half of 2025/26.

Operating profit (EBIT) decreased by 15,8% to EUR 213 million or 4,0% of revenue in the first half of 2025/26 (versus 5,0% in the first half of 2024/25).

The net financial result decreased by EUR 10 million to a net financial expense of EUR 9 million. This is primarily due to a decrease in financial income, partly resulting from a reduction in cash and cash equivalents.

The share in the result of investments accounted for using the equity method amounted to EUR 9 million in the first half of 2025/26 and mainly reflected a positive one-off effect of EUR 12 million arising from a change in consolidation method (Foodbag has been fully consolidated since the 2025/26 financial year, having previously been accounted for using the equity method).

The effective tax rate on the profit before tax, excluding the share in the result of investments, amounted to 25,6% in the first half of 2025/26.

The **profit for the period from continuing operations** amounted to EUR 161 million (3,0% of revenue) compared with EUR 198 million (3,9% of revenue) in the first half of 2024/25. This comes down to a 18,5% decrease.

In the first half of 2025/26, the result for the period from discontinued operations included the French integrated retail operations. The loss totalled EUR 11 million, EUR 8 million of which related to a negative one-off effect. This negative one-off effect comprised a positive effect of EUR 6 million resulting from the discontinuation of depreciation, and a negative effect of EUR 14 million arising from impairment losses.

In the first half of 2024/25, the result for the period from discontinued operations included a positive one-off effect of EUR 3 million and the net result of EUR -6 million related to the French integrated retail operations.

The developments outlined above resulted in a **profit for the period** amounting to EUR 150 million or 2,8% of revenue (versus EUR 194 million or 3,8% of revenue in the first half of 2024/25).

B. Segment information

1. Food

Food revenue increased by 3,4% to EUR 5,0 billion in the first semester. Excluding Délidis, Foodbag and Delitraiteur, revenue rose by 2,0%.

Food activities accounted for 94,2% of the consolidated revenue in the first half of 2025/26.

Colruyt Group's revised five-year strategic plan centers on food and on health, with both areas pursuing growth and further differentiation. Within the food segment, we aim to achieve that growth through three avenues. First, by driving further growth in existing stores (*like-for-like growth)* through an enhanced offering tailored to our customers' needs and through continued category development. In this context, for example, the bread and bakery assortment was recently expanded in four Colruyt stores. Second, by pursuing growth in B2B, both through the opening of additional Colruyt Professionals stores and through the expansion of our wholesale and food service activities. Finally, by targeting growth in urban areas, with tailored formats such as Okay City.

1.1. Food retail

Alongside high price and promotional pressure, competitiveness has been further heightened by several developments in the Belgian retail landscape in recent years, such as the Sunday openings and the early implementation of the abolition of the mandatory weekly closing day, in part amplified by the unlevel playing field. In this context, **food retail** revenue increased by 2,9%. Excluding Foodbag, food retail revenue rose by 2,1%.

To secure the group's competitive position in Belgium, Colruyt Group joined forces with two partners to establish Vasco International Trading at the beginning of 2025. This independent company aims to enhance our purchasing effectiveness in dealings with the major international brands in an increasingly internationalised playing field. Negotiations with a first selection of suppliers are currently ongoing.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including the revenue of Comarkt/Comarché, increased by 2,4%. The Colruyt stores continue to deliver on their lowest prices commitment to their customers day after day. This was highlighted once again recently through several initiatives including the deferred discount ahead of the 11 November public holiday and the matching of highly aggressive competitor promotions.

During the first half of 2025/26, nine refurbished stores were reopened and two new Colruyt stores were opened.

In the 2025 summer report of YouGov[5] (formerly GfK), the Colruyt Lowest Prices banner secured the number-one position for the sixth consecutive year.

On 30 September 2025, Comarkt (in Flemish-speaking Belgium)/ Comarché (in French-speaking Belgium) - a Colruyt Group format that is used temporarily until the stores have been converted to their final store concept - still had 25 stores (compared with 35 stores as at 31 March 2025; two have in the meantime been opened under the Spar banner and the other eight have been temporarily closed for conversion). By 31 March 2026, we expect the number of Comarkt/Comarché stores to have decreased to twelve, practically all of which will be converted to their final store concept over the course of 2026 and 2027.

Okay, Bio-Planet and Cru reported an aggregate revenue growth of 0,5% in the first half of 2025/26.

As a neighbourhood discounter, Okay aims to make customers' lives easier by offering a wide range of fresh products and ready meals at the lowest prices in the neighbourhood and with respect for the environment, society, health and animal welfare. Okay's revenue evolution was impacted by new legislation prohibiting the sale of tobacco products to private individuals in food stores larger than 400 m². The combined store network of Okay, Okay City and Okay Direct now comprises 172 stores, five of which were refurbished in the first half of 2025/26. From early 2026 onwards, Okay stores will also open on Sundays. Okay stores are fully tailored to the needs of urban customers: easily accessible, offering a carefully selected product range, budget-friendly and open seven days a week. In part through the Okay format, the group aims to expand its market share in urban areas.

In the 2025 summer Report of YouGov[5] (formerly GfK), Okay ranked third.

(5) YouGov is a research and data analytics company specialising in online opinion polling and market research.

Bio-Planet recorded revenue growth and remains a pioneer in sustainability, offering an extensive range of organic, eco-friendly and local products, as well as healthy food options. Thanks to Bio-Planet and other retail chains of the group that offer organic products, Colruyt Group is Belgium's leading organic retailer. As at the end of September, Bio-Planet operated 39 stores in Belgium and one in Luxembourg.

Cru has four markets. A passion for delicious, artisan products and for customer experience, combined with true craftsmanship, remain at the forefront of the Cru multi-experience markets. In recent years, priorities have been clearly articulated with a focus on revenue growth and operational efficiency. This trend is continuing into the current financial year, driven by a combination of revenue growth and productivity gains.

Revenue from <u>other activities</u> within food retail mainly comprises Foodbag and amounts to EUR 32 million. Foodbag specialises in the composition and delivery of meal boxes and has been fully consolidated since April 2025. Through Foodbag Colruyt Group aims to further expand and strengthen its position in the online food market, while responding to evolving customer needs such as the demand for more time-saving convenience and the right offering at the right moment. Foodbag's offering was further enriched with Foodprepper, which provides fresh, healthy and ready-to-eat meal solutions for every moment of the day, catering to the needs of families and people with busy schedules.

The <u>French integrated retail operations</u> are no longer included in Colruyt Group's consolidated revenue, but are presented in full as discontinued operations (also in the comparative period). For more information, we refer to *II. Events after the balance sheet date.*

1.2. Wholesale and food service

Wholesale revenue increased by 3,2%. Excluding Delitraiteur, revenue decreased by 0,5%; mainly due to the export activities of Colex. Wholesale revenue increased in France and remained broadly stable in Belgium where revenue evolution was impacted by a change in legislation prohibiting the sale of tobacco products to private individuals in food stores larger than 400 m².

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

Delitraiteur has been fully consolidated since June 2025 and operates 40 stores in Belgium and one in Luxembourg, all but three of which are run by independent entrepreneurs. Through this acquisition, Colruyt Group aims to continue its growth trajectory while placing greater focus on delivering convenience to its customers.

Revenue from the **food service** activities of Colruyt Group increased by 18,8% in the first six months of 2025/26. This can be partly attributed to the acquisition of Délidis at the end of September 2024. Délidis operates across a large part of Flanders and is known as a leading supplier of (ultra)fresh products to professional customers from the hospitality industry. The acquisition of Délidis aligned with Solucious' ambition to continue its growth within the hospitality industry. It also fits with Colruyt Group's long-term strategy, which sees considerable growth potential in the B2B market.

Excluding Délidis, revenue from the food service activities rose by 8,6%. The revenue is generated by Solucious, which delivers food service and retail products to professional customers across Belgium, including hospitals, SMEs and the hospitality industry. Solucious continues to gain appreciation from customers for its convenience, wide product range, smooth and reliable deliveries, and fair and consistent pricing.

The acquisitions of both Delitraiteur and Délidis fit within Colruyt Group's renewed strategic plan, which fully commits to driving B2B growth by expanding existing activities, entering new customer segments and pursuing acquisitions.

1.3. Food production

Food production primarily comprises Colruyt Group's industrial-scale production departments, which were grouped under Fine Food. Fine Food's activities include meat processing, the production of spreads, cheese cutting and packaging, wine bottling, coffee roasting, and bread baking. Fine Food mainly generates revenue within the group and the products are subsequently sold under private labels in Colruyt Group's stores. A smaller proportion of revenue is generated externally, more specifically by Fine Food Bread (the industrial bakery Roelandt Group).

The external revenue from food production amounted to EUR 14 million.

The group continues to promote the sustainability of its private-label products and to strengthen its vertical integration, in which agriculture plays an important role. In September, the group successfully completed its first harvest from its vineyard, and for the third consecutive year mussels were harvested from its own sea farm. The group's agricultural land, in turn, is used to support sustainable agricultural practices and innovative crop cultivation.

2. Health & Well-being and Non-food

These operations accounted for 5,5% of the group revenue in the first half of 2025/26. Revenue from the Health & Well-being and Non-food segment increased by approximately 11% on a comparable basis in the first half of 2025/26. Including the previously mentioned changes in the financial year of The Fashion Society in the prior period, revenue rose by 27,8%.

Revenue from **Health & Well-being** increased by 22,4%. Excluding the acquisition of NRG, revenue grew by 12,3%.

Revenue from Jims increased by 116,0%. This is partly explained by the acquisition of NRG. Excluding NRG, revenue rose by 30,0% as a result of expansion and organic growth. Including the acquired NRG clubs, Jims' network comprises 85 fitness centres, of which 78 are located in Belgium and seven in Luxembourg. Jims strengthens its offering through professional physiotherapy services at ten locations and, with its 'Move for Health' programme, further invests in a sustainable collaboration with healthcare institutions.

Revenue from Newpharma rose by 9,8%. Revenue increased in all countries in which Newpharma operates. Newpharma is pursuing further growth with the ambition of establishing itself as a European player.

Alongside food, health is a core element of our renewed strategic plan. As a group, we continue to intensify our efforts in the area of health and will further expand our activities in this domain: through Newpharma and Jims but also through our range of products (such as Boni Plan't), the offering of Colruyt Group Academy, and other initiatives.

Revenue from **Non-food** includes the revenue from The Fashion Society and Bike Republic and increased by 32,9%. On a comparable basis, revenue grew by roughly 3%.

Revenue from The Fashion Society - the holding company comprising the fashion retail chains ZEB, PointCarré and The Fashion Store - increased by 41,7%, mainly due to the change in financial year. On a comparable basis, revenue grew by approximately 2,5%. Today, the network comprises 134 stores, four of which are located in France.

Bike Republic's revenue increased by 9,1%. In a market under pressure, Bike Republic remains a leading player. Bike Republic operates 29 stores and three service points. In a consolidating market, Bike Republic aims to further its growth.

3. Group activities, Real Estate and Energy

External revenue from the 'Others' segment amounted to EUR 12 million and primarily concerned the external revenue from Symeta Hybrid, active in **printing and document management solutions**. Symeta Hybrid is the Belgian market leader in the distribution of personalised marketing and transactional communications, combining cutting-edge print technology with a high-performance data platform that offers maximum security.

Colruyt Group is a co-shareholder of **Virya Energy** and holds a 30% stake. Virya Energy is active in the development, financing, construction, operation and maintenance of renewable energy sources. Virya Energy invests in onshore wind energy, as well as in other technologies including solar power and hydrogen, and continues to extend its scope to new geographies. In support of this, a EUR 75 million capital increase was carried out by Virya Energy in late May 2025, to which Colruyt Group contributed EUR 23 million.

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

Colruyt Group's online sales are expanding and accounted for 9% of retail revenue(6) in the first half of 2025/26. Colruyt Group's online revenue is primarily generated by Collect&Go, the market leader in the Belgian online food market, by Foodbag and by Newpharma.

Collect&Go continues to evolve into a grocery e-commerce platform, also offering Foodbag meal boxes and premium beverages from the Boir webshop, and partnering with Newpharma, Jims and culinary websites that enable customers to add recipes directly to their shopping list. Leveraging its widespread collection network (over 240 collection points in Belgium and Luxembourg) and home delivery services carried out either by its own personnel in and around Brussels or Antwerp or by private Drivers in the wide vicinity of dense urban areas in Belgium, Collect&Go reaches 65% of Belgian households.

The Xtra app is steadily evolving as more applications and services are being integrated to further enhance customer convenience and to foster synergies between the group's different formats. Both app usage and the number of app functionalities used continue to grow.

Colruyt Group remains a pioneer in the retail sector when it comes to **innovation** and **sustainability**.

Colruyt Group is deploying artificial intelligence and smart technologies to transform both the shopping experience and its logistics operations. In the Colruyt store in Halle, a pilot project is under way testing Belgium's first self-scanning trolley, the *Smart Cart.* This smart trolley uses AI, cameras and sensors to automatically register and settle purchases, thus creating a smoother and more sustainable shopping experience. In the distribution centres of Halle and Ollignies, 17 *Self-Driving Vehicles* (SDVs) are already in operation - innovative autonomous pallet trucks that assist employees in their work and make their daily tasks easier. Colruyt Group intends to expand their use to two or three additional sites. The *Easy Check-Out*, the AI-powered checkout technology that uses smart cameras to automatically scan products, has already been rolled out in more than 70 stores. This reduces queueing times and ensures a more ergonomic workflow. The roll-out is continuing at pace across all Colruyt stores.

Colruyt Group is the reference for corporate sustainability and a source of inspiration for conscious consumption. The group's substantial efforts towards sustainability are guided by three drivers: product, infrastructure and people. Each driver is underpinned by core objectives, in turn supported by a series of sub-objectives. In terms of infrastructure, the group will further strengthen its leadership position in the years ahead in *making its real estate patrimony and transport more sustainable* in various areas such as energy efficiency and greenhouse gas emission reduction. The group aims to reduce its greenhouse gas emissions from freight transport to zero by transitioning to fully emission-free freight transport. Colruyt Group reaffirms its ambition to make its own freight transport entirely emission-free by 2030. As part of the people driver, we actively focus on making conscious consumption easier for our customers. One example is the *Green Score* (formerly known as the Eco-Score), which has informed customers and raised their awareness about the environmental impact of the products they buy since 2021. With this score, Colruyt Group strongly promotes behavioural change by linking it to a sustainable savings programme in the Xtra app. We also contribute to the *protein shift*. Four years after committing to the first Flemish 'Green Deal Protein shift on our plate' initiative, we recently signed the renewed Green Deal 2.0, reaffirming our commitment to increasing the share of plant-based foods we sell, which in turn supports more conscious eating habits and a sustainable future. Since September, the Colruyt and Okay stores have been offering a range of plant-enriched meat. The aim is to offer 60% proteins from plant sources and 40% proteins from animal sources by 2028.

C. Consolidated statement of financial position(7)

The net carrying amount of **goodwill and tangible and intangible assets** decreased by EUR 67 million to EUR 3.929 million. The decrease is primarily the net effect of new investments (EUR 262 million), the full consolidation of Foodbag and Delitraiteur (EUR 130 million), IFRS 16 impacts (EUR 29 million), depreciation, amortisation and impairment charges (EUR 225 million) and a reclassification of property, plant and equipment relating to the French integrated retail operations (EUR 251 million).

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

(6) Retail revenue includes the revenue from 'Food' - excluding the revenue from Wholesale, Food service and Food production - and the revenue from 'Health & Well-being and Non-food'.

(7) In the consolidated statement of financial position as per 30 September 2025, the French integrated retail operations were presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations'.

Investments accounted for using the equity method declined by EUR 10 million to EUR 259 million. The decrease is mainly attributable to the change in consolidation method at Foodbag, which since April 2025 is no longer accounted for using the equity method but has been fully consolidated, partly offset by a capital increase at Virya Energy.

Cash and cash equivalents totalled EUR 266 million at 30 September 2025.

Total **net financial debt** (including IFRS 16) amounted to EUR 654 million as at 30 September 2025 (EUR 297 million as at 31 March 2025). Excluding IFRS 16, net financial debt stands at EUR 267 million (net cash position of EUR 78 million as at 31 March 2025).

Colruyt Group's **equity** totalled EUR 3.113 million as at 30 September 2025, representing 49,1% of the balance sheet total.

D. Treasury shares

In the first half of 2025/26, 1.098.717 treasury shares were purchased for an amount of EUR 41,1 million.

No further treasury shares were purchased after period-end (up to and including 12 December 2025).

On 12 December 2025, Colruyt Group held 4.716.888 **treasury shares,** which represented 3,79% of the total number of shares issued.

The Board of Directors has decided to proceed with the cancellation of 4.000.000 treasury shares, which will be executed in the second half of December.

In addition, the Board of Directors has decided to initiate a new discretionary mandate in the coming days, to be executed by an independent financial institution. This mandate will remain in effect until no later than 30 June 2026 and allows for the repurchase of treasury shares up to a maximum of EUR 50 million. As the mandate is subject to legal conditions and a series of contractual terms and conditions, it cannot be guaranteed that the full amount will be utilised. With this decision, the Board of Directors reaffirms the confidence in the strategic plan and the long-term objectives of Colruyt Group.

II. Events after the balance sheet date

A. France

For more information about the French integrated retail operations, we refer to the press release of 11 December 2025. A majority collective agreement on a job protection plan was reached, which will result in an estimated restructuring charge ranging between EUR 55 million and EUR 65 million (before any potential tax impact) in the second half of the 2025/26 financial year. This charge will be presented in Colruyt Group's consolidated income statement as a 'result from discontinued operations'. Colruyt Group's statement of cash flows will mainly be impacted in the 2026/27 financial year.

The different put options granted by the purchasers have been exercised by Colruyt Group on 15 and 16 December 2025. This has led to the signing of binding asset purchase agreements with each of the purchasers. The proposed transactions will remain subject to the prior approval of the French Competition Authority, where applicable. Closing of the proposed transactions is expected to occur in the last quarter of the 2025/26 financial year.

B. Other

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

III. Outlook

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, etc. 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.

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).

Excluding the French integrated retail operations, the operating result 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.

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.

IV. Financial calendar

- Information to financial analysts 17/12/2025 (14h00)
- Publication of 2025/26 annual results 16/06/2026
- Information to financial analysts 17/06/2026 (14h00)
- Publication of 2025/26 annual report On or before 31/07/2026
- General Meeting of Shareholders 30/09/2026 (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 is a retail group that operates in the areas of expertise 'Food', 'Health & Well-being', 'Non-food' and 'Energy', mainly in Belgium, but also in other countries including France and Luxembourg. Within the 'Food' area of expertise, this concerns Colruyt Lowest Prices, Okay, Comarkt/Comarché, Bio-Planet, Cru and the affiliated Spar Colruyt Group and Delitraiteur stores. In France, in addition to Colruyt stores and DATS 24 filling stations, there are also affiliated Coccinelle, Coccimarket, Panier Sympa, Épi Service and VivÉco stores. There are more than 750 own stores and over 1.000 affiliated stores. Solucious, Culinoa, Valfrais and Délidis deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector etc.). Foodbag delivers meal boxes across Belgium. Colruyt Group Fine Food comprises industrial-scale production departments. The 'Health & Well-being' area of expertise mainly consists of Jims, fitness clubs located in Belgium and Luxembourg, and Newpharma Colruyt Group's Belgian online pharmacy active in various countries such as Belgium, France, Switzerland, the Netherlands, Germany and Romania. The 'Non-food' area of expertise comprises the own stores Zeb, PointCarré, The Fashion Store and Bike Republic (mainly in Belgium) and the affiliated PointCarré stores. Furthermore, Colruyt Group's operations also cover print and document management solutions (through Symeta Hybrid) and strategic consultancy, enterprise architecture and programme management (through Myreas). Colruyt Group also holds interests, including in Virya Energy (of which DATS 24 has been a part since June 2023), Dreamland and BON. The group employs more than 33.000 employees and recorded a revenue of nearly EUR 11,0 billion in 2024/25. Colruyt Group NV 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)	Note	01.04.2025 - 30.09.2025	01.04.2024 - 30.09.2024[1]
Revenue	4.	5.293,2	5.063,4
Cost of goods sold		(3.699,6)	(3.527,9)
Gross profit		**1.593,6**	**1.535,5**
Other operating income		84,0	77,2
Services and miscellaneous goods		(374,1)	(343,8)
Employee benefit expenses		(865,9)	(814,9)
Depreciation, amortisation and impairment of non-current assets		(208,6)	(186,0)
Other operating expenses		(15,8)	(14,7)
Operating profit (EBIT)		**213,2**	**253,3**
Finance income		8,6	18,2
Finance costs		(17,5)	(16,9)
Net financial result		**(9,0)**	**1,2**
Share in the result of investments accounted for using the equity method		9,0	6,8
Result before tax		**213,3**	**261,3**
Income tax expense		(52,2)	(63,7)
Result for the period from continuing operations		**161,1**	**197,7**
Result for the period from discontinued operations	7.	(11,3)	(3,9)
Result for the period		**149,9**	**193,8**
Attributable to:			
Non-controlling interests		-	(0,1)
Owners of the parent company		149,8	193,9
Earnings per share (EPS) – basic and diluted (in EUR) - from continuing operations		1,34	1,59
Earnings per share (EPS) – basic and diluted (in EUR) - from discontinued operations		(0,09)	(0,03)
Earnings per share (EPS) – basic and diluted (in EUR)		1,24	1,56

(1) As adjusted due to discontinued operations. See note 7. *Changes in consolidation scope* for more information on the restatement of comparative information.

Condensed consolidated interim statement of comprehensive income

(in million EUR)	01.04.2025 - 30.09.2025	01.04.2024 - 30.09.2024
Result for the period	**149,9**	**193,8**
<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 tax	2,5	0,6
Net change in fair value of financial assets at fair value through other comprehensive income, after tax	(6,3)	(0,8)
Total of the items that will not be reclassified to profit or loss	**(3,8)**	**(0,2)**
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after tax	(1,8)	(0,5)
Net change in fair value of derivative financial instruments, after tax	(1,6)	(1,2)
Total of the items that may be reclassified subsequently to profit or loss	**(3,5)**	**(1,7)**
<u>**Items of other comprehensive income from investments accounted for using the equity method**</u>		
Items that may be reclassified subsequently to profit or loss		
Profit/(loss) from currency translation of foreign subsidiaries, after tax	(0,2)	(0,1)
Net change in fair value of derivative financial instruments, after tax	0,2	0,2
Total of the items that may be reclassified subsequently to profit or loss	**-**	**0,2**
Other comprehensive income for the period	**(7,3)**	**(1,7)**
Total comprehensive income for the period	**142,6**	**192,1**
<u>***Attributable to:***</u>		
Non-controlling interests	-	(0,1)
Owners of the parent company	142,5	192,2

Condensed consolidated interim statement of financial position

(in million EUR)	Note	30.09.2025	31.03.2025
Goodwill	7.	544,5	449,2
Intangible assets		428,6	423,0
Property, plant and equipment		2.955,7	3.123,4
Investments accounted for using the equity method		259,3	269,0
Financial assets	9.	20,2	27,3
Deferred tax assets		24,4	13,0
Other receivables	9.	39,6	43,0
Total non-current assets		**4.272,3**	**4.347,9**
Inventories		775,6	776,0
Trade receivables	9.	573,0	539,8
Current tax assets		9,5	16,5
Other receivables	9.	83,5	92,4
Financial assets	9.	29,3	65,3
Cash and cash equivalents	9.	245,6	626,8
Assets from discontinued operations	7.	347,4	-
Total current assets		**2.063,8**	**2.116,8**
TOTAL ASSETS		**6.336,1**	**6.464,7**
Share capital		384,7	384,7
Reserves and retained earnings		2.728,1	2.787,6
Total equity attributable to owners of the parent company		**3.112,8**	**3.172,3**
Non-controlling interests		0,3	(0,4)
Total equity		**3.113,2**	**3.171,9**
Provisions		9,0	10,2
Liabilities related to employee benefits		65,7	71,7
Deferred tax liabilities		98,6	96,3
Interest-bearing and other liabilities	9.	715,1	755,6
Total non-current liabilities		**888,4**	**933,8**
Provisions		0,2	0,7
Interest-bearing liabilities	9.	201,0	206,9
Trade payables	9.	1.293,2	1.385,7
Current tax liabilities		15,9	29,8
Liabilities related to employee benefits and other liabilities		731,6	735,8
Liabilities from discontinued operations	7.	92,6	-
Total current liabilities		**2.334,5**	**2.359,0**
Total liabilities		**3.222,9**	**3.292,8**
TOTAL EQUITY AND LIABILITIES		**6.336,1**	**6.464,7**

Condensed consolidated interim statement of changes in equity

		Attributable to the owners of the parent company											
						Other reserves							
(in million EUR, except number of shares)	Note	*Number of shares*	Share capital	*Number of treasury shares*	Treasury shares	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 other comprehensive income	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2025		***124.497.858***	**384,7**	***3.618.171***	**(137,7)**	**(3,1)**	**(3,1)**	**2,8**	**3,7**	**2.925,0**	**3.172,3**	**(0,4)**	**3.171,9**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**2,5**	**(2,0)**	**(1,5)**	**(6,3)**	**149,8**	**142,5**	**-**	**142,6**
Result for the period		-	-	-	-	-	-	-	-	149,8	**149,8**	-	**149,9**
Other comprehensive income for the period		-	-	-	-	2,5	(2,0)	(1,5)	(6,3)	-	**(7,3)**	-	**(7,3)**
Transactions with the owners		**-**	**-**	***1.098.717***	**(41,1)**	**-**	**-**	**-**	**-**	**(160,9)**	**(202,0)**	**0,7**	**(201,3)**
Capital increase		-	-	-	-	-	-	-	-	0,9	**0,9**	-	**0,9**
Treasury shares purchased		-	-	*1.098.717*	(41,1)	-	-	-	-	(0,1)	**(41,2)**	-	**(41,2)**
Change in ownership percentage		-	-	-	-	-	-	-	-	(0,9)	**(0,9)**	0,7	**(0,2)**
Dividends	6.	-	-	-	-	-	-	-	-	(165,4)	**(165,4)**	-	**(165,4)**
Other		-	-	-	-	-	-	-	-	4,5	**4,5**	-	**4,5**
At 30 September 2025		***124.497.858***	**384,7**	***4.716.888***	**(178,8)**	**(0,6)**	**(5,1)**	**1,3**	**(2,6)**	**2.913,8**	**3.112,8**	**0,3**	**3.113,2**

		Attributable to the owners of the parent company											
						Other reserves							
(in million EUR, except number of shares)		*Number of shares*	Share capital	*Number of treasury shares*	Treasury shares	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 other comprehensive income	Retained earnings	**Total**	Non-controlling interests	**Total equity**
At 1 April 2024		***127.348.890***	**379,0**	***2.203.368***	**(83,1)**	**(16,5)**	**(2,9)**	**5,1**	**3,5**	**2.888,4**	**3.173,6**	**(0,1)**	**3.173,4**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**0,6**	**(0,6)**	**(0,9)**	**(0,8)**	**193,9**	**192,2**	**(0,1)**	**192,1**
Result for the period		-	-	-	-	-	-	-	-	193,9	**193,9**	(0,1)	**193,8**
Other comprehensive income for the period		-	-	-	-	0,6	(0,6)	(0,9)	(0,8)	-	**(1,7)**	-	**(1,7)**
Transactions with the owners		**-**	**-**	***1.234.093***	**(53,7)**	**0,7**	**-**	**-**	**-**	**(171,3)**	**(224,3)**	**-**	**(224,3)**
Capital increase		-	-	-	-	-	-	-	-	1,0	**1,0**	-	**1,0**
Treasury shares purchased		-	-	*1.234.093*	(53,7)	-	-	-	-	0,2	**(53,5)**	-	**(53,5)**
Dividends		-	-	-	-	-	-	-	-	(171,4)	**(171,4)**	-	**(171,4)**
Other		-	-	-	-	0,7	-	-	-	(1,1)	**(0,4)**	-	**(0,4)**
At 30 September 2024		***127.348.890***	**379,0**	***3.437.461***	**(136,8)**	**(15,2)**	**(3,5)**	**4,1**	**2,7**	**2.911,0**	**3.141,5**	**(0,2)**	**3.141,2**

Condensed consolidated interim statement of cash flows

The amounts indicated below include both continuing and discontinued operations.

(in million EUR)	01.04.2025 - 30.09.2025	01.04.2024 - 30.09.2024
Operating activities		
Result before tax	**198,3**	**252,7**
Adjustments for:		
Depreciation, amortization and impairment of non-current assets	229,5	199,2
Finance income and finance costs	9,1	(1,1)
Share in the result of investments accounted for using the equity method	(9,0)	(6,8)
Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets	(5,1)	(3,3)
Discount on capital increase reserved for personnel	0,9	1,0
Other	1,1	(1,0)
Cash flow from operating activities before changes in working capital and provisions	**424,7**	**440,7**
Decrease/(increase) in trade and other receivables	(30,2)	62,4
Decrease/(increase) in inventories	(49,6)	10,8
(Decrease)/increase in trade payables and other liabilities	(52,8)	(96,7)
(Decrease)/increase in provisions and liabilities related to employee benefits	(10,4)	(12,0)
Dividends received	-	1,0
Income tax paid	(67,7)	(51,4)
Cash flow from operating activities	**214,0**	**354,7**
Investing activities		
Acquisition of property, plant and equipment and intangible assets	(262,2)	(237,1)
Business combinations (net of cash and cash equivalents acquired)	(54,6)	(21,9)
Business disposals (net of cash and cash equivalents disposed of)	0,1	5,9
Increase in investment in the capital of associates and joint ventures	(25,2)	(1,5)
Proceeds from capital reimbursements of associates and joint ventures	-	0,2
(Purchases)/sales of financial assets	42,5	(40,4)
Loans granted/repayment of loans granted	(9,9)	(1,8)
Proceeds from sale of property, plant and equipment and intangible assets	12,3	6,2
Cash flow from investing activities	**(296,9)**	**(290,6)**
Financing activities		
Purchase of treasury shares	(41,2)	(54,0)
New borrowings	13,0	23,8
Repayment of borrowings	(62,1)	(77,0)
Interest paid	(3,3)	(3,6)
Interest received	8,7	11,7
Payment of lease liabilities	(43,7)	(35,1)
Dividends paid	(149,1)	-
Cash flow from financing activities	**(277,8)**	**(134,3)**
Net increase/(decrease) of cash and cash equivalents	**(360,8)**	**(70,2)**
Cash and cash equivalents at 1 April	626,7	775,5
Effect of changes in foreign currency rates	(0,4)	(0,1)
Cash and cash equivalents at 30 September	**265,6**	**705,2**

Result before tax's includes the results from discontinued operations. This is the sum of the result for the financial year before tax from continuing operations (EUR 213,3 million) and the result for the financial year before tax from discontinued operations (EUR -15,0 million).
The line item 'Other' includes impairments and reversals of impairments on inventories and trade and other receivables.
The line item 'Business combinations' mainly comprises the business combination of Smartmat NV. See note 7.3. *Business combinations*.
The line item 'Increase in investment in the capital of associates and joint ventures' mainly relates to a capital increase at Virya Energy NV. See note 8. Related party transactions.
See 9. *Financial assets and liabilities per category and per class* for more information about '(Purchases)/sales of financial assets'.

Notes to the condensed consolidated interim financial statements

1 Basis of presentation and statement of compliance

Colruyt Group NV (hereinafter referred to as 'the Company’) is domiciled in Halle, Belgium and is listed on NYSE Euronext Brussels under the code COLR. The condensed consolidated interim financial statements for the reporting period ended 30 September 2025 include the financial statements of the Company, its subsidiaries and Colruyt Group’s interests in associates and joint ventures (hereinafter referred to collectively as ‘Colruyt Group’).

These condensed consolidated interim financial statements provide information on the period from 1 April 2025 until 30 September 2025 inclusive and were approved for publication by the Board of Directors on 12 December 2025.

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 financial statements and should therefore be read in conjunction with the consolidated financial statements for the financial year 2024/25.

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 interim financial statements are consistent with those applied in the consolidated financial statements for the 2024/25 financial year, as published in July 2025, except for the changes listed below.

Since 1 April 2025, the following (amendments to) standards and improvements are effective for Colruyt Group:
- IAS 21 (Amendment), ‘The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability’.

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

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and become effective only after 31 March 2026:
- IFRS 18 (new standard), ‘*Presentation and Disclosure in Financial Statements*' (effective date for Colruyt Group 1 April 2027 and also applicable to comparative information). IFRS 18 supersedes IAS 1, retaining a majority of its existing principles, subject to only minor modifications. The new standard does not affect the recognition or measurement of items in the financial statements. IFRS 18 primarily affects the presentation and classification of the income statement and the statement of cash flows. The impact is currently being analysed.
- Annual improvements to IFRS Accounting Standards - Volume 11 (effective date for Colruyt Group 1 April 2026);
- Amendments to IFRS 9 and IFRS 7, '*Contracts Referencing Nature-dependent Electricity*' (effective date for Colruyt Group 1 April 2026).

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 accordance with IFRS 8, the reportable operating segments of Colruyt Group are identified based on the 'management approach'. The CEO, as Chief Operating Decision Maker (CODM), assesses the segments' performance based on internally reported information.

Colruyt Group distinguishes three operating segments, aligned with the four strategic pillars of its long-term strategy: **Food, Health & Well-being, Non-food and Energy.** The parent company, Colruyt Group NV, provides support across all these areas of expertise, connecting them to create and leverage synergies, ensuring smooth and efficient management and helping to achieve the group's long-term objectives.

The following operating segments have been identified:

- **The 'Food' segment** offers a diverse range of food brands and sells directly to bulk and other consumers through its own stores and online channels (retail). In addition, it supplies independent entrepreneurs, professional customers, wholesalers and other businesses (including wholesale, food service and food production operations);
- **The 'Health & Well-being and Non-food' segment** comprises the areas of expertise 'Health & Well-being' and 'Non-food' and includes the operations of Newpharma, Jims, The Fashion Society and Bike Republic;
- **The final segment, 'Group activities, Real Estate and Energy',** comprises the 'Energy' area of expertise along with a range of support services (including IT, technical services, digital services etc.), corporate services and real estate services. These services primarily support the other areas of expertise.

Segment performance is measured based on the operating profit (EBIT) calculated in accordance with the accounting policies applied for financial reporting. The net financial result, income tax expense and the share in the result of investments accounted for using the equity method are not monitored at segment level. Assets and liabilities are not reported to the CODM on a per-segment basis. Transactions between legal entities are conducted at arm's length.

Colruyt Group's revenue is subject to seasonal variations and differs in line with the unique attributes of each segment. For the 'Food' segment, this typically results in increased revenue in the days leading up to Christmas and Easter.

The areas of expertise 'Health & Well-being' and 'Non-food' have been combined under the 'Health & Well-being and Non-food' segment as individually they fail to meet the quantitative thresholds or exhibit similar economic attributes. Both areas of expertise include retail activities and operate primarily in Belgium.

The operating profit of the group support services is allocated to the other segments based on the services consumed. The 'Group activities, Real Estate and Energy' segment reports the investments made and the depreciation expenses for the investments made to support services provided to the other segments. The 'Energy' area of expertise only comprises the shareholding in Virya Energy (which is accounted for using the equity method). This area of expertise does not meet the criteria to qualify as an operating segment and is incorporated within the 'Group activities, Real Estate and Energy' segment.

Given the nature of its activities, Colruyt Group is not dependent on a limited number of major customers.

(in million EUR)	**Food[(2)]** 2025/26	**Health & Well-being and Non-food** 2025/26	**Group activities, Real Estate and Energy** 2025/26	**Eliminations** 2025/26	**Colruyt Group** 2025/26
Revenue - external	4.988,5	293,1	11,5	-	5.293,2
Revenue - internal	0,7	0,1	3,0	(3,7)	-
Total revenue	**4.989,2**	**293,2**	**14,4**	**(3,7)**	**5.293,2**
Operating expenses[(1)]	(4.750,0)	(261,7)	136,7	3,7	(4.871,4)
Depreciation, amortisation and impairment of non-current assets	(23,5)	(24,2)	(160,9)	-	(208,6)
Operating profit (EBIT)	**215,8**	**7,3**	**(9,8)**	**-**	**213,2**
Acquisition of property, plant and equipment and intangible assets[(3)]	**19,4**	**19,3**	**223,6**	**-**	**262,2**

(1) Operating expenses include both cost of goods sold and operating expenses.
(2) The 2025/26 period includes the result of Foodbag (Smartmat NV) since April and that of Delitraiteur since June.
(3) Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in the consolidation method.

(in million EUR)	**Food[(4)]** 2024/25	**Health & Well-being and Non-food[(2)]** 2024/25	**Group activities, Real Estate and Energy** 2024/25	**Eliminations** 2024/25	**Colruyt Group** 2024/25
Revenue - external	4.822,3	229,3	11,8	-	5.063,4
Revenue - internal	3,4	-	2,8	(6,2)	-
Total revenue	**4.825,7**	**229,3**	**14,5**	**(6,2)**	**5.063,4**
Operating expenses[(1)]	(4.551,5)	(209,1)	130,3	6,2	(4.624,2)
Depreciation, amortisation and impairment of non-current assets	(21,7)	(15,9)	(148,3)	-	(186,0)
Operating profit (EBIT)	**252,5**	**4,3**	**(3,5)**	**-**	**253,3**
Acquisition of property, plant and equipment and intangible assets[(3)]	**28,0**	**10,0**	**199,1**	**-**	**237,1**

(1) Operating expenses include both cost of goods sold and operating expenses.
(2) The 2024/25 period comprises only four months of the revenue from The Fashion Society.
(3) Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in the consolidation method.
(4) As adjusted due to discontinued operations. See note 7. *Changes in consolidation scope* for more information on the restatement of comparative information.

During the first half of 2025/26, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 262,2 million. In the first half of the comparative financial year, Colruyt Group acquired property, plant and equipment and intangible assets for an amount of EUR 237,1 million.

Colruyt Group's investments mainly relate to new stores and the renovation of existing stores, expanding production capacity with a focus on vertical integration and logistics capacity in Belgium, automation and innovation, as well as digital transformation programmes and energy efficiency.

The geographical information represents the contribution to Colruyt Group from the countries where the entities are established and includes all Colruyt Group entities.

	Belgium		**France**		**Other**		**Total**	
(in million EUR)	**2025/26**	**2024/25[(1)]**	**2025/26**	**2024/25[(1)]**	**2025/26**	**2024/25[(1)]**	**2025/26**	**2024/25[(1)]**
Revenue	5.083,8	4.868,5	162,0	152,9	47,4	42,0	5.293,2	5.063,4
Non-current assets[(2)]	3.295,0	3.199,4	65,1	327,2	63,8	62,9	3.423,9	3.589,5

(1) 'Revenue' adjusted due to discontinued operations. See note 7. *Changes in consolidation scope* for more information on the restatement of comparative information.
(2) Non-current assets consist of property, plant and equipment, intangible assets, and other receivables (> 1 year).

4 Revenue

(in million EUR)	2025/26	2024/25[1]
Food	**4.988,3**	**4.822,2**
Food retail	4.132,1	4.015,6
Colruyt Belgium and Luxembourg[2]	*3.519,3*	*3.437,8*
Okay, Bio-Planet and Cru	*580,9*	*577,8*
Others[3]	*31,9*	-
Wholesale[4]	655,8	635,2
Food service	186,9	157,3
Food production	13,5	14,1
Health & Well-being and Non-food	**293,1**	**229,4**
Health and Well-being	136,7	111,7
Non-food[5]	156,4	117,7
Group activities, Real Estate and Energy	**11,7**	**11,8**
Other	11,7	11,8
Total revenue Colruyt Group	**5.293,2**	**5.063,4**

(1) As adjusted due to discontinued operations. See note 7. *Changes in consolidation scope* for more information on the restatement of comparative information.
(2) Including the revenue from Comarkt/Comarché.
(3) The line item 'Other' mainly includes the revenue from Foodbag (Smartmat NV) since April 2025. See note 7. *Changes in consolidation scope.*
(4) Includes the revenue from Delitraiteur as from June 2025.
(5) The 2025/26 period includes six months of the revenue from The Fashion Society, whereas the 2024/25 period included four months.

5 Income tax expense

The effective tax rate on the profit before tax, excluding the share in the result of investments accounted for using the equity method, was 25,6%.

Colruyt Group has assessed the potential exposure to Pillar Two top-up taxes in the relevant jurisdictions and does not expect any material exposure. The non-discretionary and temporary exception to recognising deferred tax assets and liabilities arising from the Pillar Two model rules has been applied. An assessment based on the present interim results has not given rise to the recognition of an income tax provision.

6 Dividends

On 24 September 2025, the General Meeting of Shareholders approved a gross dividend of EUR 1,38 per share for the 2024/25 financial year, for a total amount of EUR 165,4 million. The ordinary gross dividend of EUR 1,38 per share was made payable as of 30 September 2025.

7 Changes in consolidation scope

7.1 Disposal of subsidiaries

No subsidiaries were disposed of during the 2025/26 financial year.

At the end of March 2024, Colruyt Group reached an agreement with the management of Supra Bazar for the sale of 100% of the shares in Dreambaby NV. The transaction was finalised at the end of May 2024. As of 1 June 2024, Dreambaby is no longer fully consolidated. For the first two months of the 2024/25 financial year, the result of Dreambaby NV is presented as a 'result from discontinued operations'.

7.2 Discontinued operations

On June 16, 2025, Colruyt Group entered into a put option agreement (promesse unilatérale d'achat, under French law) with Groupement Mousquetaires for the proposed sale of 81 stores and 44 DATS 24 fuel stations forming part of its integrated retail activities in France. Groupement Mousquetaires was also granted the right to appoint one of its affiliates (independent retailers, adhérents) as its designee to take over each of the sites. Concurrently, and as a result of the proposed transaction, a plan to cease the operation all of integrated activities of Colruyt Group in France was initiated. Subsequently, additional put option agreements were entered into with Mouvement E. Leclerc and Coopérative U (which benefit from the same right as Groupement Mousquetaires to appoint one of their affiliates (adhérents or coopérateurs) to take over the sites), as well as Carrefour Proximité France, for a total of 19 shops and one DATS 24 fuel station, for the sale of both the business operations (including the automatic transfer of employees) and real estate assets (where applicable). Completion of the transactions is expected in the final quarter of the 2025/26 financial year. Efforts to identify potential buyers are still ongoing for the remaining five stores and the warehouses of Dole Choisey, Rochefort-sur-Nenon and Gondreville-Fontenoy, which are not included in the aforementioned proposed transactions

In accordance with IFRS 5, the assets and liabilities related to the French integrated retail operations have, as from 1 July 2025, been classified as assets and liabilities from discontinued operations. As the operational activities will continue until the actual disposal, the reported balance sheet positions of these assets and liabilities will continue to change as the transaction date draws nearer. The results relating to these operations are reported as 'result from discontinued operations' and presented as a single line item in the income statement.

The assets and liabilities relating to the discontinuing operations are as follows:

(in million EUR)	**30.09.2025**
Non-current assets	256,9
Current assets	90,4
TOTAL ASSETS FROM DISCONTINUED OPERATIONS	**347,4**
Non-current liabilities	14,5
Current liabilities	78,2
TOTAL LIABILITIES FROM DISCONTINUED OPERATIONS	**92,6**
NET CARRYING AMOUNT FROM DISCONTINUED OPERATIONS	**254,7**

The results from discontinued operations included in the consolidated income statement, are as follows:

(in million EUR)	**01.04.2025 - 30.09.2025**	**01.04.2024 - 30.09.2024[1]**
Revenue	370,0	371,9
Costs	(384,9)	(380,4)
Operating profit (EBIT)	**(14,9)**	**(8,5)**
Result before tax	**(15,0)**	**(6,0)**
Income tax expense	3,8	2,1
Result for the period from discontinued operations	**(11,3)**	**(3,9)**
Attributable to:		
Owners of the parent company	(11,3)	(3,9)

(1) For the first two months of the 2024/25 financial year, the discontinued operations include both the result of Dreambaby NV and the impact of the French integrated retail operations.

For an overview of the events after the balance sheet date and their financial impact, see note 11. *Events after the balance sheet date.*

7.3 Business combinations

In April 2025, Colruyt Group increased its stake in Smartmat NV, a company specialising in meal boxes under the Foodbag brand, from 41,36% to 100%. This transaction involved the acquisition of the remaining shares held by Korys Investments NV and the remaining founders. Up until the financial year 2024/25, Smartmat NV was accounted for in Colruyt Group's consolidated figures using the equity method. Since 1 April 2025, the stake held in Smartmat NV is fully consolidated as a subsidiary.

In accordance with IFRS 3, the fair value of the previously held interest of 41,36% was measured at EUR 41,6 million as at the acquisition date. This resulted in a capital gain of EUR 11,8 million, presented as a share in the result of investments accounted for using the equity method.

As part of the Purchase Price Allocation (PPA), EUR 10,2 million of the acquisition price, which was paid in cash, was allocated to amortisable identifiable intangible assets. This transaction resulted in unallocated goodwill totalling EUR 86,4 million. The remaining goodwill is underpinned by anticipated future synergies to be generated from the integration of Smartmat NV into Colruyt Group. These synergies will arise, among other things, from new business opportunities and cost efficiencies.

At the time of the initial transaction in February 2022, in which Colruyt Group acquired 41,36% of the shares of Smartmat NV, the requisite measures had been taken in the context of the conflict of interest rules. As part of this transaction, call and put options were structured, which were exercised in April 2025.

The post purchase price allocation (PPA) acquisition balance sheet can be summarised as follows:

(in million EUR)	**01.04.2025**
Non-current assets	13,9
Current assets	13,9
Non-current liabilities	3,5
Current liabilities	9,1
Net assets	**15,3**

No other material business combinations occurred during the first half of the 2025/26 financial year.

8 Related party transactions

In April 2025, Colruyt Group increased its stake in Smartmat NV to 100%. See note 7.3. *Business combinations* for more information on the actual transaction.

On 23 May 2025, a notarial deed was executed recording a capital increase at Virya Energy NV for a total amount of EUR 75,0 million, resulting in a EUR 22,5 million cash outflow for Colruyt Group in the first half year.

There were no other significant related party portfolio transactions in the first half of the 2025/26 financial year.

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.

	Measurement at fair value			
(in million EUR)	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	5,8	5,8
Financial assets at fair value through profit or loss				
Equity instruments	15,1	-	14,4	29,5
Fixed-income securities	13,5	-	-	13,5
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	39,6	-	39,6
Current assets				
Term deposits	-	-	-	0,7
Trade and other receivables	-	-	-	656,4
Cash and cash equivalents	-	-	-	245,6
Total financial assets at 30 September 2025	**28,6**	**39,6**	**20,2**	**991,1**
Financial liabilities at fair value through other comprehensive income				
Cash flow hedging instruments	-	1,1	-	1,1
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,0	-	-	256,4
Bank borrowings and other	-	134,2	-	134,2
Current liabilities				
Bank borrowings, bank overdrafts and other	-	-	-	134,6
Trade payables	-	-	-	1.293,2
Lease liabilities at amortised cost	-	-	-	398,6
Total financial liabilities at 30 September 2025	**256,0**	**135,2**	**-**	**2.218,1**

	Measurement at fair value			
(in million EUR)	Quoted prices Level 1	Observable market prices Level 2	Non-observable market prices Level 3	Carrying amount
Financial assets at fair value through other comprehensive income				
Equity instruments	-	-	12,3	12,3
Financial assets at fair value through profit or loss				
Equity instruments	44,7	-	15,0	59,7
Fixed-income securities	15,5	-	-	15,5
Financial assets at amortised cost				
Non-current assets				
Other non-current receivables	-	43,0	-	43,0
Current assets				
Term deposits	-	-	-	5,0
Trade and other receivables	-	-	-	632,2
Cash and cash equivalents	-	-	-	626,8
Total financial assets at 31 March 2025	**60,2**	**43,0**	**27,3**	**1.394,6**
Financial liabilities (excluding lease liabilities) at amortised cost				
Non-current liabilities				
Fixed-rate green retail bond	256,8	-	-	251,1
Bank borrowings and other	-	175,0	-	175,0
Current liabilities				
Bank borrowings, bank overdrafts and other	-	-	-	140,2
Trade payables	-	-	-	1.385,7
Lease liabilities at amortised cost	-	-	-	401,3
Total financial liabilities at 31 March 2025	**256,8**	**175,0**	**-**	**2.353,3**

During this period, there were no transfers between levels of the fair value hierarchy, no changes in the classification of financial assets and liabilities and no changes in the valuation techniques and parameters applied as disclosed in the most recent consolidated annual financial statements.

The carrying amounts of the current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair values due to their short maturity.
The fair value of non-current bank borrowings and other liabilities are equated to the nominal value of the borrowings, as there is no material difference between the two. Colruyt Group does not apply complex valuation models to determine their fair value.

At 30 September 2025, the total amount of financial liabilities was EUR 2.218,1 million (i.e. 35,0% of the balance sheet total), consisting mainly of:

- A EUR 250,0 million green retail bond, repayment of which is scheduled in February 2028. Interest coupons worth EUR 10,6 million are due annually;
- Bank borrowings, bank overdrafts and other borrowings in the amount of EUR 253,4 million (EUR 302,6 million as per 31 March 2025), which on 30 September 2025 inter alia include short-term financing in the amount of EUR 25,9 million (EUR 32,9 million as per 31 March 2025);
- Colruyt Group's lease liabilities total EUR 398,6 million in the current financial year, EUR 376,1 million of which are IFRS 16 liabilities). In the previous financial year, these liabilities amounted to EUR 401,3 million, of which EUR 374,7 million related to IFRS 16 liabilities. Of these IFRS 16 liabilities, EUR 11,6 million related to the French integrated retail operations, which in the current financial year have been reclassified as liabilities from discontinued operations. All lease liabilities are recognised at a fixed interest rate;

- Trade payables amounting to EUR 1.293,2 million.

Total financial assets excluding cash and cash equivalents amounted to EUR 745,5 million at 30 September 2025 and consist mainly of:

- Money market funds amounting to EUR 14,0 million (equity instruments) (EUR 43,8 million as at 31 March 2025);
- Trade and other receivables amounting to EUR 656,4 million.

Colruyt Group consistently aims to maintain sufficient credit lines and capital market instruments (including commercial paper) available as back-up to minimise the group's liquidity risk. As part of this effort, a committed revolving credit facility amounting to EUR 670,0 million was entered into with a banking syndicate. No amount had been drawn down from this credit facility on 30 September 2025. In addition, Colruyt Group maintains several bilateral credit lines that can be drawn upon when needed.

Colruyt Group uses derivative financial instruments to hedge its exposure to currency risk and certain inflation risks, with no speculative purposes.

In the first half of the year, there were no significant changes in the other risks related to financial instruments in comparison to the disclosure notes to the most recent consolidated annual financial statements.

10 Contingent liabilities

There were no significant changes in contingent assets and liabilities compared to 31 March 2025, as detailed in disclosure 29 of our 2024/25 annual report.

11 Events after the balance sheet date

Repurchase of treasury shares

In the first half of 2025/26, 1.098.717 treasury shares were purchased for an amount of EUR 41,1 million. No further treasury shares were purchased after period-end (up to and including 12 December 2025).

On 12 December 2025, Colruyt Group held 4.716.888 treasury shares, which represented 3,79% of the total number of shares issued.

The Board of Directors has decided to proceed with the cancellation of 4.000.000 treasury shares, which will be executed in the second half of December.

France

Following the disposal of the French integrated retail operations (see note 7. *Changes in consolidation scope*), the employee representative bodies of Colruyt Retail France SAS have been informed and consulted on the proposed transactions. Concurrently, a job protection plan (plan de sauvegarde de l’emploi) was negotiated with the relevant employee representatives, leading to the signature of a majority collective agreement at the beginning of November, validated by the French employment authorities on 11 December 2025.

The implementation of such collective agreement, which would take place after closing of the proposed transactions, would result in a restructuring charge estimated at between EUR 55 million and EUR 65 million (before possible tax impacts) in the second half of the 2025/26 financial year, which will be presented in the consolidated income statement under ‘Result from discontinued operations’. Colruyt Group's cash flow statement will be mainly impacted during the 2026/27 financial year.

The different put options granted by the purchasers have been exercised by Colruyt Group on 15 and 16 December 2025. This has led to the signing of binding asset purchase agreements with each of the purchasers. The proposed transactions will remain subject to the prior approval of the French Competition Authority, where applicable. Closing of the proposed transactions is expected to occur in the last quarter of the 2025/26 financial year.

Other

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

12 Management responsibility statement

Stefan Goethaert, CEO, and Stefaan Vandamme, CFO, declare in the name and on behalf of the company, 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 Colruyt Group 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' of the previous annual report 2024/25.

Halle, 12 December 2025

Stefan Goethaert CEO	Stefaan Vandamme CFO

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.

Shape the future
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Statutory auditor's report on the review of the condensed consolidated interim financial statements as at 30 September 2025 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Colruyt Group NV as at 30 September 2025, 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 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 this condensed consolidated interim financial information 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.

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 2025 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, 15 December 2025

EY Bedrijfsrevisoren BV / EY Réviseurs d'Entreprises SRL
Statutory auditor
represented by

eef.naessens Digitally signed by eef.naessens
DN: cn=eef.naessens
Date: 2025.12.15 15:51:25 +01'00'

Eef Naessens*
Partner
*Acting on behalf of a BV/SRL

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