



Company presentation

January 2025



Non-exhaustive overview of Colruyt Group's activities.

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Colruyt Group at a glance

As per 31/03/2024

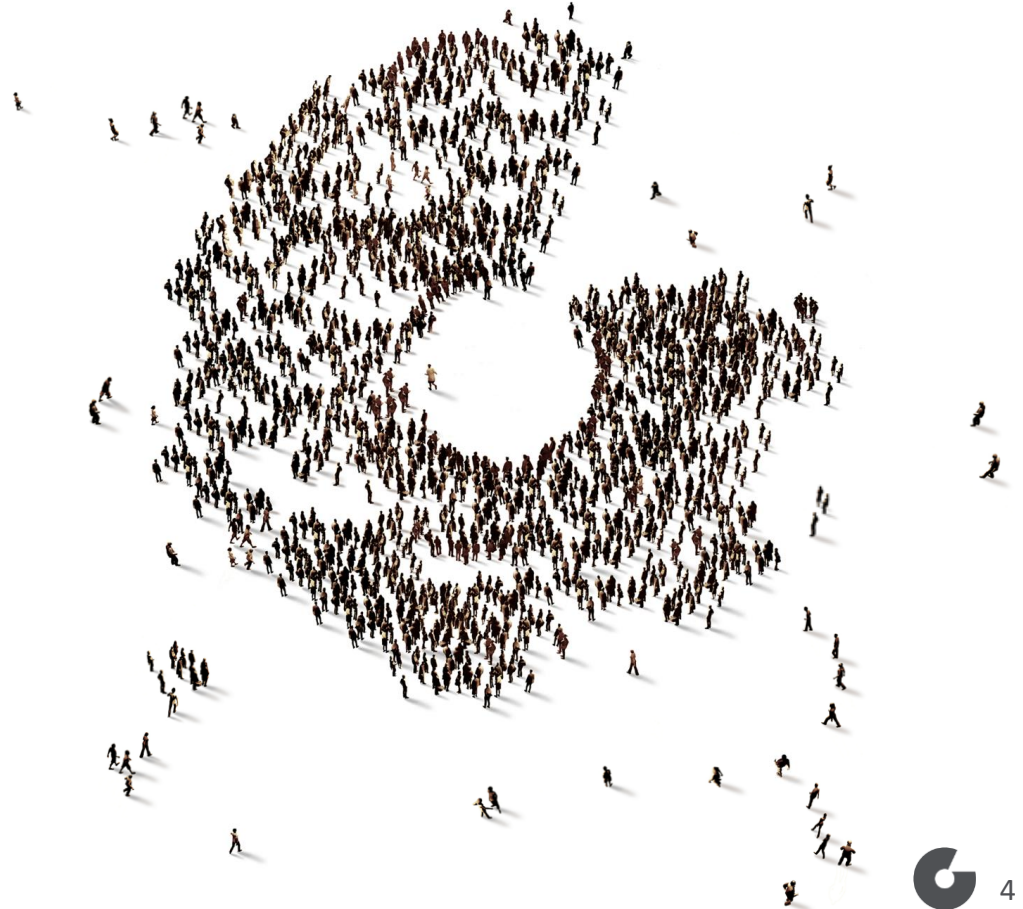


- ° 1928
- Colruyt Group is a family business that has grown over four generations into a retail group with over 33.000 employees
- The biggest activity is and remains our supermarket Colruyt, which has delivered on its brand promise of 'Lowest Prices' day after day for 50 years.
- Doing business based on passion and belief in people.
- At Colruyt Group we seek to make a positive difference with everything we do. We want to be there for our customers in the appropriate way at every stage and at all important moments in their lives. For this reason, we aim for maximum complementarity between our different brands. Each in their own specific way, our brands express the 'simplicity in retail' that we represent as Colruyt Group.
- In stormy times, it is the roots that determine how firmly our tree stands. The fruits on our tree are our results. But results are merely a consequence. They merely tell us something about how we performed in a given context. That's why, at Colruyt Group, we don't focus on results but on goals.



Our group mission

Together, we create sustainable added value through value-driven craftsmanship in retail.



We want to do
business sustainably
and at the same
time facilitate
conscious
consumption
consumer behaviour



**Starting point: customers
and their evolving needs**

Budget.

Sustainability.

Health.

Convenience.

**Meet these needs
in 3 ways**

**Simplify
Empower
Connect**

Strategy

Food

Food retailing is our profession, which we pursue via strong physical and online store formats and efficient logistics. We continue to renew and enrich our range, for example with OTC pharmacy, meal boxes or flowers. About a third of our sales revenues from private-label products is produced by us.

Health and well-being

We want to positively impact the health of employees, customers and society. For this, we are building an ecosystem that takes a preventive approach to well-being and health. This includes the Jims fitness clubs, online pharmacy Newpharma and health platform Yoboo.

Non-food

Non-food remains an essential component of our total offering. We are well represented on the Belgian non-food market with strong brands like Zeb, Bike Republic and our stake in Dreamland.

Energy

As a dedicated partner of Virya Energy, we continue to believe strongly in the sustainable added value of renewable energy production from wind, sun and water.



4 strategic changes

Cost-efficient
retailer

‘Phygital’ retailer

Best retailer

Growing together

A close-up photograph of a person's hand holding a single, vibrant green basil leaf. The hand is positioned in the center-right of the frame, with the thumb pointing upwards and the fingers gently cupping the leaf. The background is a dense field of similar basil plants, slightly out of focus, creating a sense of depth. The overall color palette is dominated by various shades of green, with the skin tone of the hand providing a warm contrast.

Activities of Colruyt Group

Food

Approx.
95%
of group revenue

Approx.
EUR 10,5 billion per year

colruyt laagste prijzen
meilleurs prix

CoMarkt



colruyt prix • qualité



solucious
Making food service easy

valfrais
part of Solucious



COLRUYT
GROUP
Fine Food

Health & Well-being and Non-Food

Approx.
4%
of group revenue

Approx.
EUR 0,5 billion per year

newpharma



ZEB
the fashion store
PointCarré



Group activities, Real Estate and Energy



Shareholdings:

virya
energy



yoboo
reading good, driven by you

ROBI
PROFESSIONAL







Food Retail

colruyt laagste prijzen
meilleurs prix


CoMarkt

colruyt prix • qualité



 
> 260
1.700 m²


> 35


> 100
750-1.000 m²

Colruyt Lowest Prices

- Brand promise of lowest prices for national brands as well as own brands: Boni Selection and Everyday.
- Prioritises simplicity, efficiency and readiness to serve.

Comarkt

- Acquired Match- and Smatch-stores converted to Comarkt (temporary banner).

Colruyt Prix Qualité

- Clearly laid-out neighbourhood supermarket for daily and weekly shopping.
- Sharpening its focus on profitability and continuing targeted investments.



Food Retail



> 165
400-650 m²



> 35
650 m²



4
650 m²

Okay

- Neighbourhood discounter committed to provide a quick, cheap and easy shopping experience.

Bio-Planet

- Pioneer in sustainability with a large range of organic and eco-friendly products. Wants to make conscious consumption more accessible and continues to focus on Belgian and local products.

Cru

- Multi-experience market for people who are passionate about food.
- Artisan products and customer experience combined with craftsmanship.



Food Wholesale



- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.



- Retail Partners Colruyt Group is the wholesaler for various retail formats in Belgium. Fresh products and groceries are delivered daily to independent retailers of Spar, Alvo and other formats.
- Spar Colruyt Group is the friendly neighbourhood supermarket for daily grocery shopping, offering a good range of fresh products, personal service and competitive prices. Most stores are also open on Sunday (mornings).
- Acquisition of Delitrateur in Belgium (to be approved by the Belgian Competition Authority).



- Codifrance supplies dry goods, fresh products and frozen food to almost 800 mini-markets (80-400 m²) affiliated to its own Panier Sympa format and to licensees Coccinelle, Coccimarket, Épi Service and Viv'Éco.
- Also supplies approximately 2.200 independent traders and wholesalers across threequarters of France



Foodservice & Foodproduction



valfrais
part of Solucious



Foodservice

- Supplies food and near-food products to professionals throughout Belgium, with a focus on catering companies, hospitals, caterers, schools, companies and government services.
- Stands out by its convenience, its wide product range its smooth and reliable deliveries and its fair and consistent pricing.
- Acquisition of Délidis at the end of September 2024.
- Still a lot of opportunities and growth potential.



Food production

- Colruyt Group's industrial production departments grouped under Fine Food.
- This involves meat processing, making salad spreads, cutting and packaging cheese, bottling wine, roasting coffee and baking bread.
- Fine Food primarily generates revenue within the group with products sold under private labels in the Colruyt Group stores. To a lesser extent, external revenue is also generated, specifically through Fine Food Bread (the industrial bakery Roelandt Group).



Health & Well-being

newpharma



jims



Online
HQ in Liège
(Belgium)



> 75

Newpharma

- Largest online Belgian pharmacy.
- Also delivers in ten other countries, five of which are served with specific ranges.

Jims

- Jims' mission is to encourage people to adopt a fit, healthy lifestyles.
- Jims is strong on individual guidance, with an eye for health in the broad sense. In every club, members can count on quality service from skilled and enthusiastic employees.
- Acquisition of NRG in Belgium mid December 2024.



Non-Food



> 130
1.000 m²



> 25
800-1.200 m²

The Fashion Society

- The Fashion Society groups together three retail chains.
- The store concepts target broad but distinct groups, covering a large proportion of the fashion market.

Bike Republic

- As a constant 'compagnon de route', Bike Republic wants to bring pure biking fun to as many people as possible, from commuters to leisure cyclists and sportspeople.
- Stands out through first-class service.

E-commerce

Collect&Go 

BOIR.



newpharma 

Bike
REPUBLIC



PointCarré 

Collect&Go 

Over 340 collection points:

Belgium: >235

Luxembourg: 4

France: > 100

- Online revenue accounts for almost 8% of retail revenue.
- Online revenue mainly realised by Collect&Go and Newpharma.
- Collect&Go
 - Market leader in the Belgian online food market.
 - Collect&Go's home delivery service either by its own employees (launched in June 2022) or by private delivery drivers (launched in May 2020) continues to expand.



An aerial photograph of a vast, lush green agricultural field, likely corn, stretching towards a distant city skyline and a line of trees under a clear sky. A long, dark shadow of a person or object is cast across the field from the left side.

Sustainability

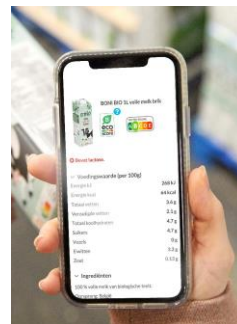
Sustainability on the rise



Sustainability has been
and is a common
thread **through all our
activities**



Our customers have
increasingly multifaceted
expectations and needs
regarding our products
and services



Boost the efficient use of
resources by **moving to a
clean, circular economy**
and stop climate change,
revert biodiversity loss
and cut pollution.

Our approach – Focus on 3 pillars

Product



Affordable, sustainable and balanced offer

Infrastructure



Sustainability in all aspects of our operations and infrastructure

People



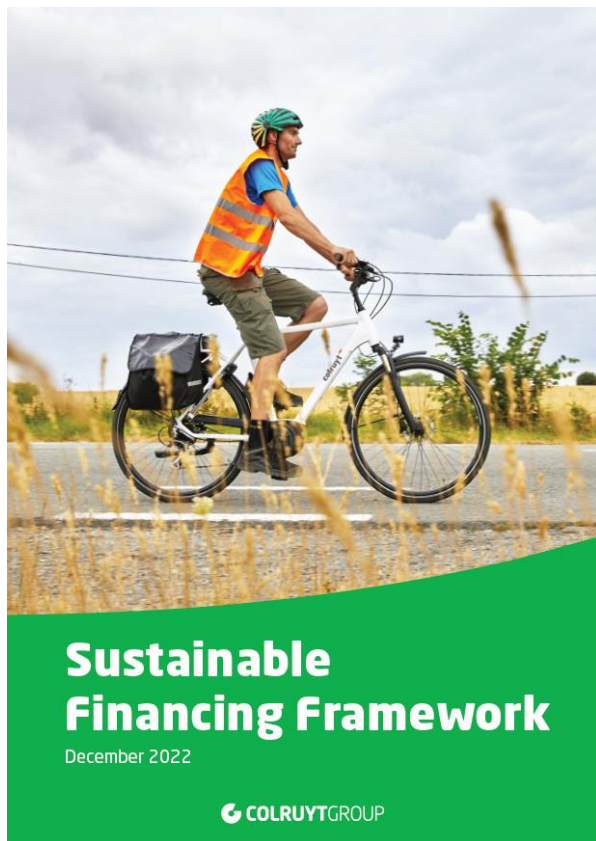
Together with our customers, our employees and our partners throughout the supply chain

In everything we do, we ensure transparency about our offering, the supply chain and our entrepreneurship, so that our customers can confidently count on us for conscious consumption.

Sustainability Objectives of Colruyt Group

Product			Infrastructure	People		
1 Circular products By 2030, all our products will comply with the principles of the circular economy.	2 Reducing environmental impact of our products By 2035 we will halve the environmental impact of the products we sell.	3 Buying socially responsibly By 2035 we will purchase all our products and services in a socially responsible manner.	4 Reducing environmental impact of our own operations We are working towards the lowest possible environmental impact of our business operations and infrastructure.	5 Promoting sustainable consumption By 2030, 50% of our recognised customers will display more sustainable consumption patterns.	6 No one left behind We are using our leverage to support target groups in a vulnerable context.	7 Workable and meaningful jobs We provide and promote workable and meaningful work for every employee.
Food loss and food waste Every year we sell at least 97.4% of our fresh produce. By 2025, at least 40% of unsold products that are still consumable will serve for human or animal consumption.	Protection and restoration of ecosystems By 2030, we will eliminate deforestation and land use conversion for products from high-risk chains.	Human rights We promote human rights by actively identifying and remedying human right violations.	Reducing and recycling waste We strive for an annual decrease of the waste tonnage/million euros of revenue and a minimum recycling rate of 85%.	Protein shift By 2028, 60% of the proteins in our sold products will come from plant sources and 40% from animal sources.	Access to balanced, sustainable diet We make balanced, sustainable diet accessible by focusing on, among other things, an affordable, high-quality product offering, information and awareness-raising, and appropriate infrastructure.	Healthier employees Every year, 25% of our employees participate in a health-related learning initiative. We also continue to monitor workplace safety.
Packaging By 2030, all packaging in our stores will be recyclable or reusable.	Climate change By 2027, 77% of our suppliers (by purchase figures) will have science-based climate plans.	Inclusive business practices By 2030, we will integrate inclusive business practices in our key private-label chains.	Circular water consumption By 2030, 50% of our total water consumption (excl. bottled water for sale) will come from rain- and wastewater.	Eco-score By 2026, we will generate 34,5% of our revenue from Eco-score A and B products.	Increasing opportunities We promote the integration of target groups in a vulnerable context, both in society and the labour market.	Committed and satisfied employees Employees feel seen, heard and involved. This is also reflected in constructive social dialogue.
Circular business models We are introducing circular business models into our (non-food) retail activities.	Water footprint By 2025, 70% of our products from high-water-risk regions will meet a water standard.	Living standards By 2030, we will close the living wage and living income gap for our top five high-risk commodities.	Circular building By 2050, we will take a 100% circular approach to construction and furnishing materials under our own management.	Nutri-Score By 2026, we will generate 46% of our revenue from Nutri-Score A and B products.	Every customer feels welcome and respected Our digital and physical touchpoints are accessible, and our communication is inclusive.	Equal opportunities By 2030, all employee-related processes will be inclusive. We are also increasing diversity within our workforce and management.
Due diligence By 2025, we will know the country and region of origin (and where possible also links in the chain) for our private-label products. By 2030, this will also apply to national brands and indirect purchases. By 2027, we will have fully integrated due diligence into our business processes.			Direct greenhouse gas emissions By 2030, we will reduce our greenhouse gas emissions for scopes 1 and 2 by 42% compared to 2021. By 2030, we will also have net-zero emissions in scopes 1 and 2.	Sustainable savings programme By 2025, 15% of our recognised customers will be actively using our sustainable savings programme.		
Sustainable sourcing By 2030, our environmental, social and animal welfare objectives will be fully integrated into our commercial chains.			Energy consumption By 2030, we will reduce our energy consumption by 20% (per million euros of revenue) compared to 2009.	Employees as ambassadors All our employees actively contribute to sustainable business practices and conscious consumption.		

Sustainable Financing Framework



- Colruyt Group aims to lead the way in many areas of sustainability and wants to continue to make a meaningful difference in the world in many ways, for current and future generations. In that respect, Colruyt Group has issued its Sustainable Financing Framework in December 2022.
- A second party opinion regarding the Sustainable Financing Framework of Colruyt Group has been issued by Sustainalytics.
- For more information, please refer to the [Sustainable Financing Framework](#) on Colruyt Group's website.

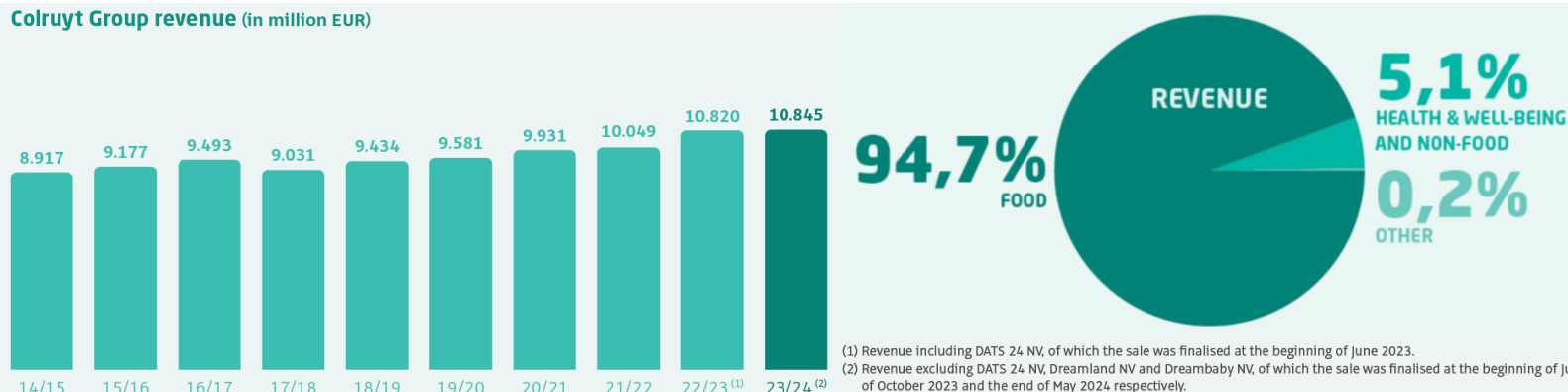


Financial information

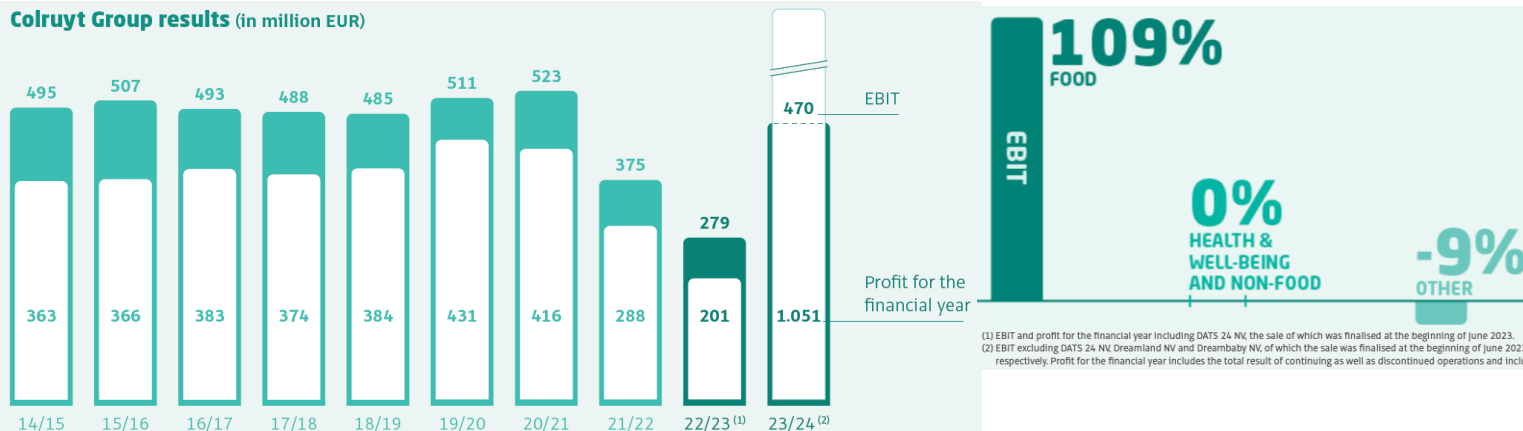
 COLRUYT GROUP

Colruyt Group revenue and results up until 2023/24

Colruyt Group revenue (in million EUR)

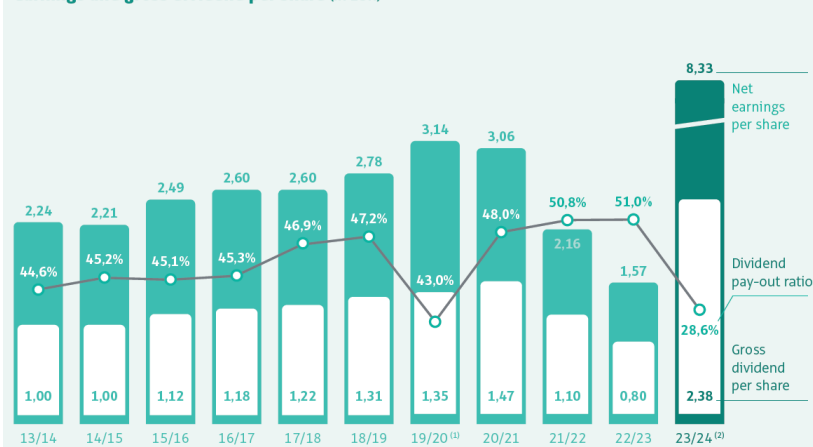


Colruyt Group results (in million EUR)



Dividend and share buy-back

Earnings and gross dividend per share (in EUR)



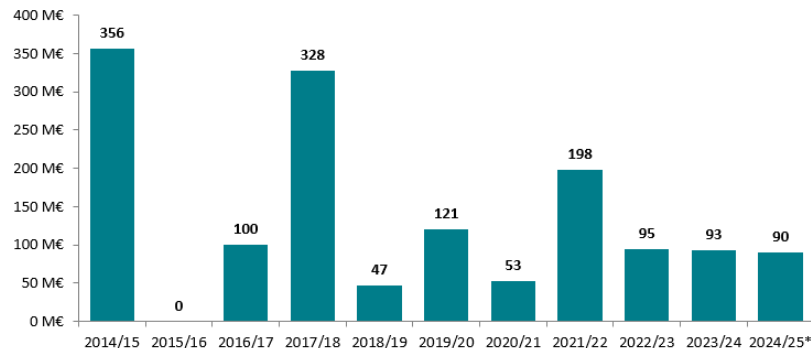
(1) Excluding the one-off positive effect related to the contribution of Parkwind into Virya Energy, which had no material impact on the 2019/20 cash flow statement, the net earnings per share amounted to EUR 2,81 and the pay-out ratio was **48,0%**.

(2) The proposed total gross dividend for the financial year 2023/24 consists of a gross interim dividend of EUR 1,00 related to the one-off capital gain realised on the sale of Parkwind by Virya Energy (interim dividend distributed in December 2023) and an ordinary gross dividend of EUR 1,38. Excluding the one-off positive effect of EUR 704 million related to Virya Energy and excluding the interim dividend, net earnings per share amount to EUR 2,75 and pay-out ratio is **50,2%**.

Status as per 6/12/2024^(*)

- 4.289.895 treasury shares held by Colruyt Group.
- 3,37% of the total number of shares issued (127.348.890).

Treasury shares cancelled: 3.000.000 in December 2024



Capital expenditures (M€)

Continuation of the CAPEX programme:

- > M€ 400 on an annual basis
- Expectation FY 2024/25: 4,0 to 4,5% of revenue

Investments in:

- New stores and store modernisation (including transformation costs for the acquired Match and Smatch stores); expansion in food and non-food.
- Expansion of logistics capacity in Belgium.
- Expansion of production capacity with a focus on vertical integration in Belgium.
- Automation and innovation (such as automated machinery and installations in the distribution centres and innovations in the stores).
- Innovative transformation programmes and digital transition.
- Renewable energy and energy efficiency.



Net financial debt (M€)

	Sep 2024	Mar 2024	Mar 2023	Mar 2022
Interest bearing liabilities	995	1.018	1.359	969
Non-current (>1 year)	790	806	878	619
Of which IFRS 16	294	272	253	221
Current (<1 year)	205	212	480	350
Long-term financing due within 1 year	168	164	172	144
Of which IFRS 16	58	52	54	48
Short-term financing	37	48	308	206
Less: Cash and cash equivalents^(*)	946	925	361	176
Net financial debt excl. IFRS 16	-302	-231	691	523
Net financial debt incl. IFRS 16	49	93	997	793
Leverage ratio excl. IFRS 16	-	-	1,1x	0,8x
Leverage ratio incl. IFRS 16	0,1x	0,1x	1,5x	1,1x

(*) Including readily redeemable funds for a total of EUR 240 at the end of September 2024 and EUR 151 million at the end of March 2024.

Balance sheet (M€)

	Sep 2024		Mar 2024		Mar 2023		Mar 2022	
Tangible and intangible assets	3.872	59%	3.763	57%	3.535	58%	3.232	58%
Other non-current assets	366	6%	351	5%	610	10%	542	10%
Inventories	743	11%	758	12%	826	13%	816	15%
Trade receivables	525	8%	567	9%	535	9%	602	11%
Other current receivables	379	6%	346	5%	152	2%	245	4%
Cash and cash equivalents	706	11%	775	12%	359	6%	176	3%
Assets from discontinued operations	0	0%	13	0%	131	2%	0	0%
Total assets	6.591	100%	6.571	100%	6.148	100%	5.614	100%
Equity	3.141	48%	3.173	48%	2.510	41%	2.462	44%
Non-current interest-bearing liabilities	790	12%	806	12%	875	14%	619	11%
Other non-current liabilities	199	3%	211	3%	188	3%	246	4%
Current trade payables	1.283	19%	1.406	21%	1.296	21%	1.283	23%
Current interest-bearing liabilities	205	3%	212	3%	471	8%	350	6%
Other current liabilities	974	15%	753	11%	717	12%	653	12%
Liabilities from discontinued operations	0	0%	9	0%	89	1%	0	0%
Total equity and liabilities	6.591	100%	6.571	100%	6.148	100%	5.614	100%

Key figures half-year results 2024/25

In M€	Consolidated income statement H1 2024/25	Consolidated income statement H1 2024/25 excl. one-off effects	Consolidated income statement H1 2023/24	Consolidated income statement H1 2023/24 excl. one-off effects	Δ %	Δ % excl. one-off effects
Revenue	5.427	5.427	5.452	5.452	-0,5%	-0,5%
Gross profit	1.620	1.620	1.607	1.607	0,8%	0,8%
% of revenue	29,8%	29,8%	29,5%	29,5%		
EBITDA	444	444	456	456	-2,6%	-2,6%
% of revenue	8,2%	8,2%	8,4%	8,4%		
EBIT	245	245	257	257	-4,8%	-4,8%
% of revenue	4,5%	4,5%	4,7%	4,7%		
Result before tax	253	253	967	259	-73,9%	-2,3%
% of revenue	4,7%	4,7%	17,7%	4,7%		
Net result from continuing operations	191	191	909	201	-79,0%	-5,1%
% of revenue	3,5%	3,5%	16,7%	3,7%		
Net result from discontinued operations	3	0	-13	-12		
Net result	194	191	897	189	-78,4%	0,9%
% of revenue	3,6%	3,5%	16,5%	3,5%		
Earnings per share (in €)	1,56	1,53	7,07	1,49	-78,0%	2,7%
From continuing operations	1,54	1,54	7,17	1,59	-78,6%	-3,4%
From discontinued operations	0,02	0,00	-0,10	-0,09	-120,8%	-99,0%

Market share in Belgium^(*)

Combined market share of Colruyt Lowest Prices, OKay and Spar:

FY 2022/23

30,5%



HY 2023/24

31,6%



FY 2023/24

31,2%



HY 2024/25^()**

31,2%

^(*) Based on the market share calculation of Nielsen which adopted a modified approach in 2024 (historical data adjusted accordingly).

^(**) Including Comarkt.



Contact information

Contact information

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