



Company presentation
October 2023



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Colruyt Group at a glance



- Colruyt Group is a family business that has grown over three generations into a retail group with more than 32.000 employees and a diverse portfolio of food and non-food formats, in Belgium and abroad.
- The biggest activity remains our supermarket Colruyt, which has delivered on its brand promise of “Lowest Prices” day after day for 50 years. Over the last half a century, we have diversified our activities substantially. However, we remain true to **retail**, which still accounts for four fifths of our revenue.
- Today, we are active in retail with around ten business formats, with both physical outlets and online shops in Belgium, Luxembourg and France.
- In addition, we operate in **foodservice** and **wholesale**, for instance as a dedicated partner for the independent Spar stores. In recent years, we have also grown strongly as a producer and supplier of **renewable** wind and solar **energy** (mainly through our participation in Virya Energy).
- Finally, it is typical of Colruyt Group that we continue to do many things ourselves. We possess a wealth of experience and expertise in areas such as technology, IT and communication, as well as production and packaging of meat, coffee, cheese and wine, for example.



Who are we and how do we make a positive difference?

1

Belgian family business with long-standing tradition

2

One mission, 9 values, 40 complementary brands

3

Pioneer in **sustainable** and innovative **entrepreneurship**

4

Enabler for **conscious consuming**

5

Attractive employer for 33,000 colleagues

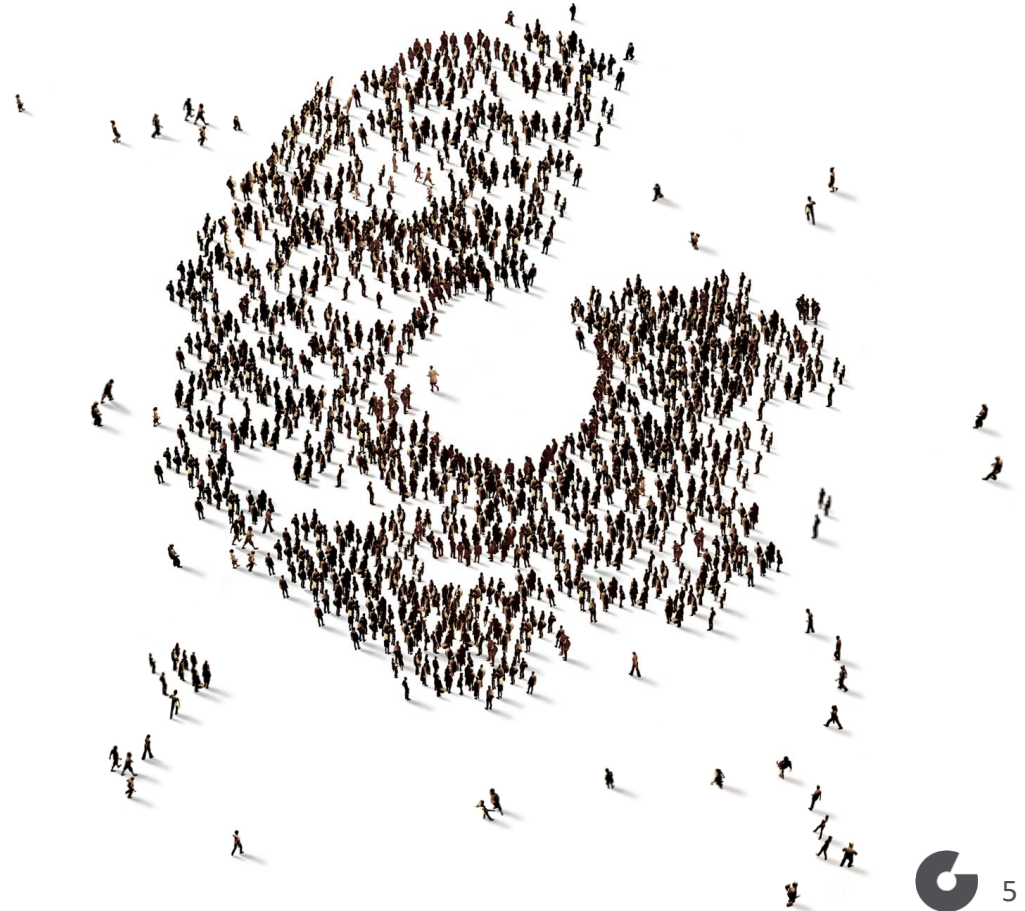
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Educating young people through Colibri Foundation

We refer to our annual report for more information about Colruyt Group, our mission, our values, realised projects, ... ([Annual report with sustainability reporting | Colruyt Group](#))

Our group mission

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



Our 9 historically developed values help us accomplish our mission.
They summarise the essence we represent.

TOGETHERNESS

HOPE

SPACE

COURAGE

SIMPLICITY

READINESS TO SERVE

STRENGTH

FAITH

RESPECT



A close-up photograph of a person's hand holding a small 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 lush field of basil plants, slightly out of focus, creating a sense of depth. The lighting is bright and natural, highlighting the vibrant green of the leaves and the texture of the skin.

Activities of Colruyt Group

Retail

Approximately

80%

of group revenue

colruyt lowest prices



Collect&Go



COLEX

colruyt
prix-qualité



Bike
REPUBLIC

JIMS



PointCarré

THE FASHION STORE

newpharma

Interests



MyComfort24
bed - bad - ondergoed - altijd goed



R&BINETTO

Scallog

Wholesale and foodservice

Approximately

11%

of group revenue

Belgium Wholesale

RETAIL PARTNERS
COLRUYTGROUP



alvo



France Wholesale

coccinelle
supermarché

coccinelle
express

cocciMarket

Panier **Symyx**

Belgium Foodservice

Solucious
a taste for solutions

Culinoa

Other activities

Approximately

9%

of group revenue











DATS 24

Symeta Hybrid

Interests

virya
energy

Food Retail

	Appr. number of stores Average store area	Highlights
  <p>laagste prijzen meilleurs prix</p>	<p>> 250 1.700 m²</p>	<ul style="list-style-type: none"> • Brand promise of lowest prices for national brands as well as own brands Boni Selection and Everyday. • Prioritises simplicity, efficiency and readiness to serve.
 	<p>> 155 400-650 m²</p>	<ul style="list-style-type: none"> • Neighbourhood discounter committed to provide a quick, cheap and easy shopping experience. • OKay Direct has been awarded the innovating Mercurius prize by Comeos in recognition of its daring spirit and innovation in the sector (October 2022).
 	<p>> 30 650 m²</p>	<ul style="list-style-type: none"> • 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.
 	<p>4 650 m²</p>	<ul style="list-style-type: none"> • Multi-experience market for people who are passionate about food. • Artisan products and customer experience combined with craftsmanship.
  <p>prix = qualité</p>	<p>> 90 750-1.000 m²</p>	<ul style="list-style-type: none"> • Clearly laid-out neighbourhood supermarket for daily and weekly shopping. • Renewing existing stores & doubling & logistical capacity in the years ahead.

Food Retail

- In September 2023, Colruyt Group reached an agreement with Match NV and Profi NV, subsidiaries of the group Louis Delhaize NV ("Louis Delhaize"), to acquire 28 Match and 29 Smatch stores in Belgium.
- This transaction is subject to approval by the Belgian Competition Authority (BCA). The completion of the transaction and hence the integration in Colruyt Group's consolidated figures is expected in the first quarter of 2024.
- In the months ahead, particular efforts will be made to ensure a smooth transition and to make the acquired stores economically and sustainably profitable under Colruyt Group's known store formulas. For each store it will be evaluated which Colruyt Group food formula is most suited, taking into account several factors including the size of the store, the local market and the customer needs. The people currently working at the affected stores will keep their jobs under the same employment terms and conditions.

Non-Food Retail

- Omni-channel approach.
- Major players in their respective markets.

Appr. number of stores
Average store area



> 45
1.600 m²



> 25
600 m²

Highlights

- **Family and seasonal store** with an extensive range of toys, garden furniture, multimedia and gaming, etc.
- Click2Brick model.
- Qualitative, wide offer for **babies and toddlers** up to 30 months.
- Physical stores and online shop offer a choice of most major brands and the own brand Dreambee.

- Intention to restructure Dreamland and Dreambaby has been announced in April 2023 (impacting 192 employees on a total of about 1.100 employees and intention to close 1 Dreamland and 5 Dreambaby stores).
 - End of May 2023, the Board of Directors of Dreamland and Dreambaby has decided to proceed with the collective dismissal of 151 employees.
 - As a people-oriented employer, Colruyt Group will make maximum efforts to provide professional reorientation within the group to reduce the number of redundancies.
- Agreement to sell 75% of the shares of Dreamland to Toychamp.
 - Closing of the transaction beginning of October 2023.
 - Limited one-off impact expected on the net result of 2023/24 (strongly dependant on further evolutions between year-end 2022/23 and closing date).

All major players in their respective markets.

Non-Food Retail

Appr. number of stores
Average store area

Highlights

Bike
REPUBLIC



> 25
800-1.200 m²

- 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.

ZEB THE
FASHION
STORE
PointCarré



> 125
1.000 m²

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

jims



> 30

- Jims' mission is to encourage consumers to adopt a **fit, healthier lifestyle**.
- Customers can go there for conditioning or strength exercises and group classes at attractive prices.
- Online offer of live group classes and digital coaching.

newpharma



- Belgium's largest online pharmacy.
- Also delivers in thirteen other countries, five of which are served with specific ranges.
- Increase in participation from 61% to 100% since October 2022.

E-commerce

- Online revenue is primarily generated by Collect&Go, the shopping service of Colruyt and Bio-Planet stores.
- Collect&Go is market leader in the Belgian online food market.
- New Collect&Go e-commerce DC in Londerzeel (operational since September 2021).
- Collect&Go offers home delivery service either by its own employees (launched in June 2022) or by private delivery drivers (launched in May 2020). The number of regions in which home delivery is possible has been and continues to expand.



Collect&Go 

Over 300 collection points:

Belgium: > 220

Luxembourg: 4

France: > 90



Wholesale & Foodservice

Highlights



Belgium Wholesale



France Wholesale



France Wholesale



Foodservice



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

- In February 2023, Colruyt Group reached an agreement to acquire 100% of the shares of Degrenne Distribution.
- Important player in the distribution sector and operates in the northwest of France and in the Ile-de-France region. The family business supplies about 1.800 local stores with dry, fresh and frozen products.

- Solucious stands out by its convenience, its wide product range its smooth and reliable deliveries and its fair and consistent pricing.
- Culinoa is a culinary expert for personalised and high-quality meal catering, who guides and supports over 100 large-scale kitchens of healthcare institutions in Belgium as a foodservice partner.

Other activities

DATS 24

Symeta Hybrid

Virya energy

Appr. 60% stake
=> equity method

Activity

Energy at home,
at work & on the road

Printing and document
management solutions

Development,
financing,
construction, operation
and maintenance of
renewable energy
sources

Highlights

- DATS 24 furthers its efforts to promote greener mobility and raise the level of public acceptance of the sustainable energy transition through cooperatives and investments.
- As of June 1st 2023: DATS 24 has been deconsolidated from Colruyt Group and fully integrated into Virya Energy.
- Belgium's leading specialist in personalised marketing communications and administrative document flows such as invoices and payroll.
- Ambition: further invest in onshore wind energy and into other technologies such as solar and hydrogen and expand into new activities and new geographies.
- Financial year: from 1 January to 31 December.
- See next page for more information.

Other activities – Virya Energy

- In March 2023, Virya Energy reached an agreement to divest its offshore wind energy business (Parkwind) to JERA.
 - Approval by the relevant competition and other regulatory authorities has been obtained and the sale of Parkwind to JERA was successfully completed on July 26th 2023.
 - The finale price is approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy.
 - The completion of the transaction will lead to a very large one-off positive effect estimated at EUR 680 million in the consolidated net result of Colruyt Group in financial year 2023/24. Following this transaction, Virya Energy will pay EUR 750 million to Colruyt Group in financial year 2023/24.
 - As per 31 March 2023, the net book value of Virya Energy in the consolidated figures of Colruyt Group amounted to EUR 466 million (to a large extent attributable to Parkwind).
- On June 1st 2023, Colruyt Group and Virya Energy reached an agreement to fully integrate DATS 24 into Virya Energy.
- Colruyt Group intends to sell part of its stake in Virya Energy to Korys, the investment company of the Colruyt family. As a result, Colruyt Group's stake in Virya Energy would drop from approximately 60% to approximately 30% and Korys' stake would increase to approximately 70%.

An aerial photograph of a vast, lush green agricultural field, likely corn, stretching towards a town and rolling hills in the distance. The field is divided into sections by faint tracks. The town in the background features several buildings, including a prominent white one, and a line of trees. The sky is clear and blue.

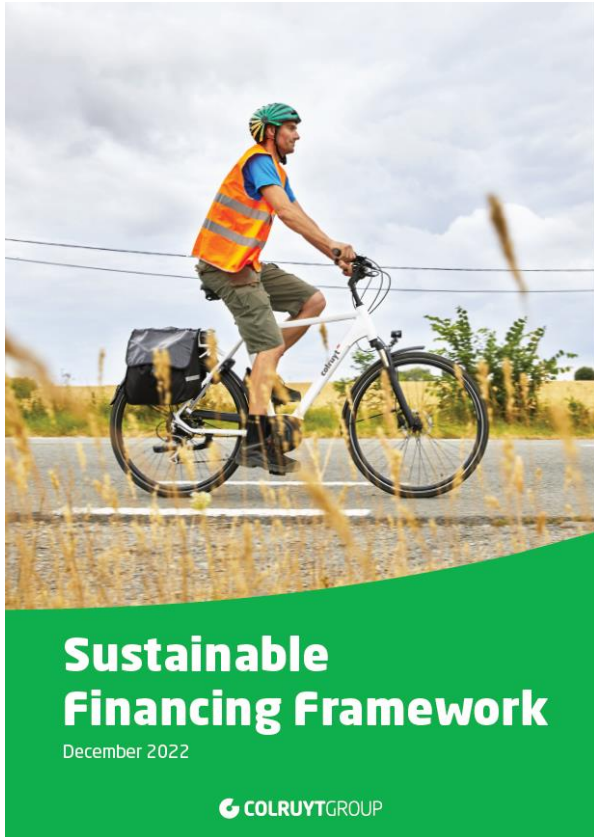
Sustainability Sustainable Financing Framework

Sustainability runs like a common thread through our activities and corporate culture. Ever since the founding of our company, we have been consciously committed to economic use of resources, efficient processes, and simplicity. Since then, this focus has changed into a broader understanding of ecology and sustainability. In fact, ‘sustainable value creation’ has been at the heart of our mission statement since 2007.



For an overview of all our sustainability initiatives, we refer to Colruyt Group’s website and our sustainability report.

Sustainable Financing Framework



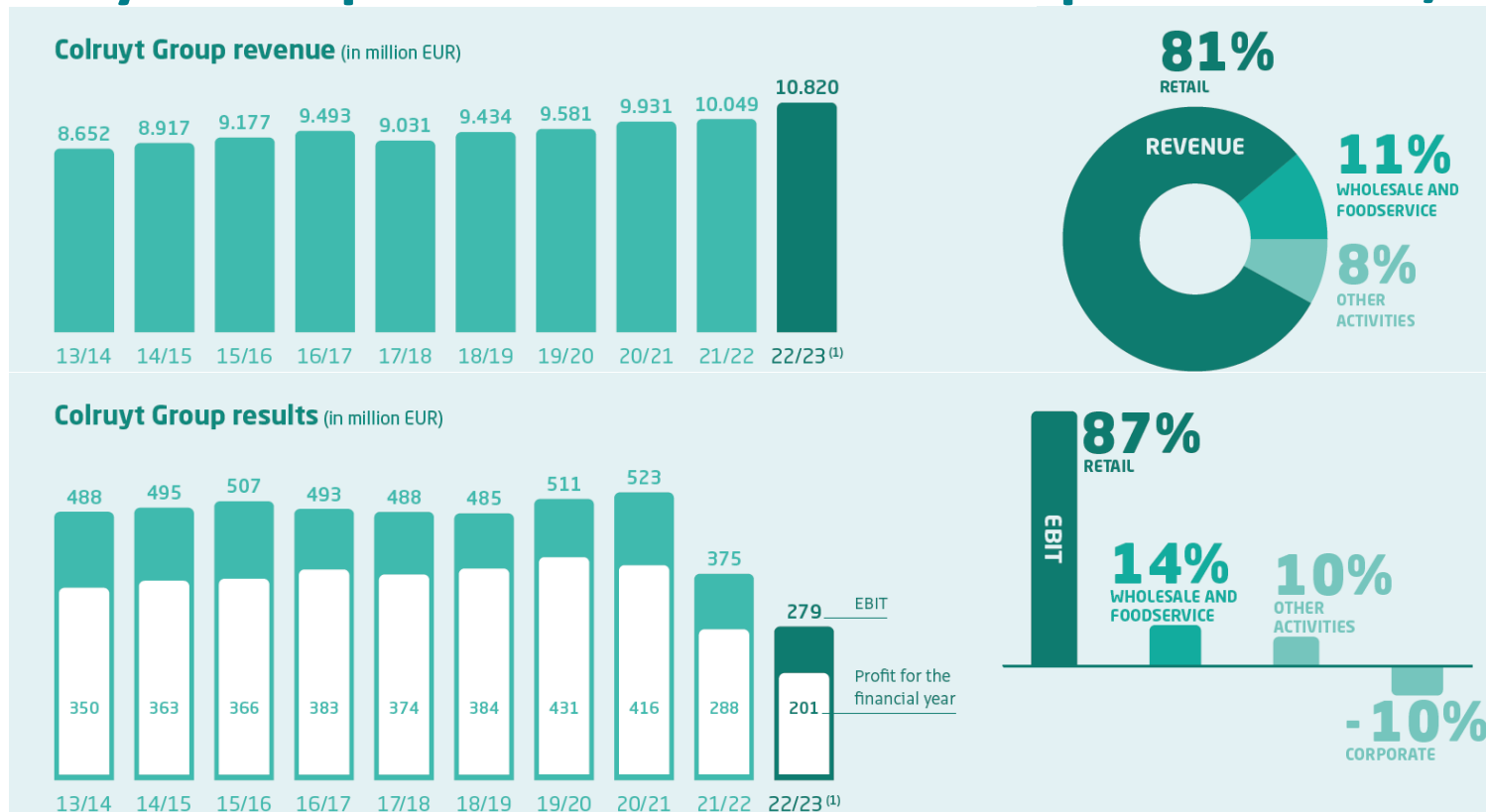
- Colruyt Group aims to lead the way in many areas of sustainability and wants to continue to make a meaningful difference in the world in many ways, for current and future generations. In that respect, Colruyt Group has issued its Sustainable Financing Framework in December 2022.
- A second party opinion 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

 COLRUYTGROUP

Colruyt Group revenue and results up until 2022/23



(1) Revenue and results based on the key figures and therefore inclusive of DATS 24 NV. For a reconciliation between the key figures and the consolidated income statement (in which DATS 24 NV is presented as a discontinued operation), we refer to the annex 'Reconciliation of key figures and consolidated income statement' on page 33 of the annual report 2022/23.

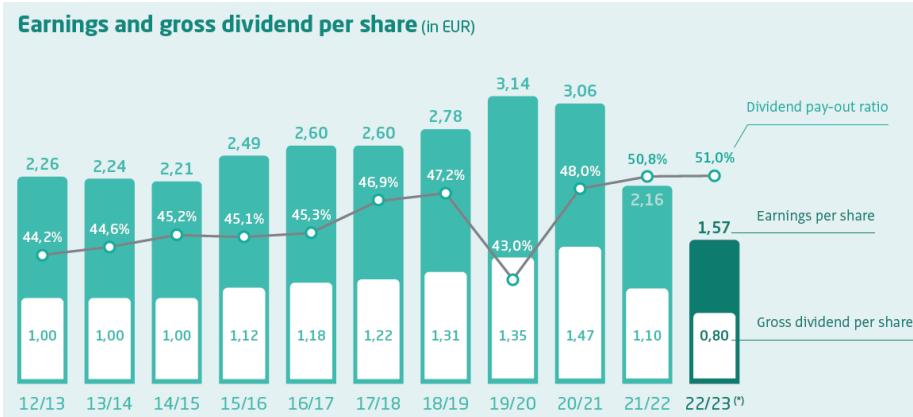
Key figures⁽¹⁾ financial year 2022/23

In M€	FY 2022/23	FY 2021/22	Δ %
Revenue	10.820	10.049	7,7%
Gross profit	2.931	2.752	6,5%
% of revenue	27,1%	27,4%	
Net OPEX	-2.246	-2.011	11,7%
% of revenue	-20,8%	-20,0%	
EBITDA	685	741	-7,5%
% of revenue	6,3%	7,4%	
EBIT	279	375	-25,8%
% of revenue	2,6%	3,7%	
Net result	201	288	-30,4%
% of revenue	1,9%	2,9%	
Earnings per share (in €)	1,57	2,16	-27,6%
Market share in Belgium^(*)	31,0%	30,8%	
Capex	463	488	
% of revenue	4,3%	4,9%	
Net financial debt (excl. IFRS 16)	691	523	
Share buy-backs	95	198	
	FY 2022/23	FY 2021/22	Δ %
Dividend (in €)	0,80	1,10	-27,3%
Dividend pay-out ratio	51,0%	50,8%	
Dividend yield	3,0%	2,9%	

⁽¹⁾ The key figures are inclusive of DATS 24 NV. For a reconciliation between the key figures and the consolidated income statement (in which DATS 24 NV is presented as a discontinued operation), we refer to the annex 'Reconciliation of key figures and consolidated income statement' on page 33 of the annual report 2022/23.

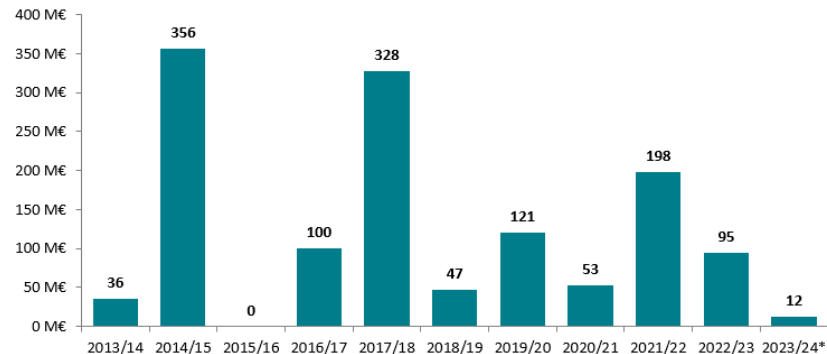
^(*) Combined market share in Belgium of Colruyt Lowest Prices, Okay and Spar.

Dividend and share buy-back up until 2022/23



(*) Earnings per share based on the key figures and therefore inclusive of DATS 24 NV. For a reconciliation between the key figures and the consolidated income statement (in which DATS 24 NV is presented as a discontinued operation), we refer to the annex 'Reconciliation of key figures and consolidated income statement' on page 33 of the annual report 2022/23.

Share buy-back (in M€)



(*) Up until 09/06/2023.

Capital expenditures, net of capital grants (M€)

The group maintains its long-term focus and pursues its investments in a targeted manner:

- FY 2022/23 : M€ 463 (exclusive of right-of-use assets and business combinations)
- Expectation FY 2023/24: M€ 440 to M€ 460
- 3-year period from 2023/24 to 2025/26: € 1,3 billion

Ongoing investments in:

- New stores and store modernisation; expansion in food and non-food.
- Expansion of logistics capacity in Belgium and in France, including:
 - New distribution centre for the non-food range of Colruyt Lowest Prices, Okay and Colruyt Prix-Qualité.
 - New distribution centre and headquarters near Dôle.
- Expansion of production capacity in Belgium with a focus on vertical integration.
- Automation and innovation.
- Future-oriented transformation programmes and digital transition.
- Renewable energy and energy efficiency.



Net financial debt (M€)

	Mar 2023	Mar 2022	Variance	Variance %
Interest-bearing liabilities	1.359	969	390	40,2%
Non-current (>1 year)	878	619	259	41,9%
Of which IFRS 16	253	221	32	14,3%
Current (<1 year)	480	350	130	37,3%
<u>Long-term financing due within 1 year</u>	<u>172</u>	<u>144</u>	<u>29</u>	<u>19,8%</u>
Of which IFRS 16	54	48	6	12,1%
<u>Short-term financing⁽¹⁾</u>	<u>308</u>	<u>206</u>	<u>101</u>	<u>49,1%</u>
Less: Cash and cash equivalents	-361	-176	-185	105,0%
Net financial debt excl. IFRS 16	691	523	167	32,0%
Net financial debt incl. IFRS 16	997	793	205	25,8%
Leverage ratio excl. IFRS 16	1,1x	0,8x		
Leverage ratio incl. IFRS 16	1,5x	1,1x		

Balance sheet (M€)

	31/03/2023		31/03/2022		Variance
Tangible and intangible assets	3.535	58%	3.232	58%	303
Other non-current assets	610	10%	542	10%	67
Inventories	826	13%	816	15%	11
Trade receivables	535	9%	602	11%	-68
Other non-current receivables	152	2%	245	4%	-93
Cash and cash equivalents	359	6%	176	3%	182
Assets from discontinued operations	131	2%	0	0%	131
Total assets	6.148	100%	5.614	100%	534
Equity	2.510	41%	2.462	44%	48
Non-current interest-bearing liabilities	875	14%	619	11%	256
Other non-current liabilities	188	3%	246	4%	-58
Current trade payables	1.296	21%	1.283	23%	12
Current interest-bearing liabilities	471	8%	350	6%	121
Other current liabilities	717	12%	653	12%	64
Liabilities from discontinued operations	89	1%	0	0%	89
Total equity and liabilities	6.148	100%	5.614	100%	534



Contact information

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