

Consolidated annual information on the financial year 2024/25

## Revenue grows 1,1% Operating profit declines to a limited extent

Halle, 17 June 2025

### Headlines financial year 2024/25<sup>(1)</sup>

As a retailer and the market leader in Belgium, Colruyt Group continues to actively fulfil its role in society by ensuring that customers receive an affordable and qualitative offering in our stores and online, in the most sustainable way possible.

As in previous periods, the 2024/25 financial year was marked by a highly competitive Belgian retail market in a challenging and uncertain macroeconomic context. Revenue rose by 1,1% to almost EUR 11,0 billion. The revenue evolution was primarily impacted by the intensified competitive environment in the Belgian retail market, the decreased food inflation, and the unfavourable weather conditions last summer. This has led to a decline in market share (Colruyt Lowest Prices, Okay, Spar and Comarkt/Comarché) in Belgium. The full consolidation of the acquired Match and Smatch stores, Degrenne Distribution, Délidis and NRG positively impacted the revenue evolution.

The difference between sales price inflation and purchase price inflation was predominantly negative in 2024/25. In this context, Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy. The group nevertheless succeeded in achieving a gross profit margin of 30,0%, inter alia driven by activities with a higher gross margin and whose share in revenue is increasing.

Operating expenses increased primarily because of the full consolidation of Comarkt/Comarché and of higher employee benefit expenses (influenced by the automatic wage indexation system in Belgium). This is partly offset by lower energy costs and a persistent focus on processes, cost control and efficiency.

Both the previous and the current financial year were marked by a number of one-off effects:

- The 2023/24 financial year demonstrated a net positive one-off effect of EUR 704 million related to Virya Energy following Virya Energy's sale of Parkwind to JERA (including a final capital gain of EUR 678 million) and following the sale of part of the stake in Virya Energy to Korys (presented as a share in the result of investments).
- The result for the financial year from discontinued operations in 2024/25 and 2023/24 included one-off effects amounting to EUR 3 million and EUR -10 million, respectively.

Excluding the one-off effects outlined above, this results in a limited decline in the operating result to EUR 446 million (4,1% of revenue) and a decrease in the net result from continuing operations to EUR 334 million (3,1% of revenue).

Colruyt Group's investments amounted to EUR 479 million in 2024/25 (4,4% of revenue) and primarily related to new stores and the renovation of existing stores, expanding production capacity with a focus on vertical integration and logistics capacity in Belgium, automation, innovation and digital transformation programmes, and energy efficiency.

CEO Stefan Goethaert: "Our aim in 2024/25 was to match the 2023/24 results. Driven by the intensified competitive landscape in the Belgian retail market and the lower-than-expected food inflation, our group's operating profit experienced a limited decline, despite our continued efforts. Even in the face of headwinds, we remain committed to our group's long-term vision and continue to make the necessary investments to consistently pursue our strategy. Additionally, we are proud of the important steps we have taken in our sustainability policy, particularly in achieving our objectives for 2024/25. In the years ahead, we want to strengthen our position as the only Belgian retailer even further. Alongside our ongoing commitment to commercial growth, we will further intensify our efforts in several key areas, including improving our overall productivity and focussing on the return on investment expenditures. This is essential to enable our group, along with all our employees, to in the longer term continue to create sustainable added value together and to focus on local anchoring. I would like to sincerely thank all our employees for their daily dedication and for putting their shoulders to the wheel in support of our long-term strategy."

(1) The headlines have been prepared based on the consolidated income statement, in which both DATS 24 NV ('DATS 24'), Dreamland NV ('Dreamland') and Dreambaby NV ('Dreambaby') are presented as discontinued operations.

## I. Management report

### A. Consolidated income statement<sup>(2)</sup>

(in million EUR)	1/04/2024 - 31/03/2025	1/04/2023 - 31/03/2024	Variance
<b>Revenue</b>	<b>10.963</b>	<b>10.845</b>	<b>+1,1%</b>
<b>Gross profit</b>	<b>3.287</b>	<b>3.230</b>	<b>+1,8%</b>
% of revenue	30,0%	29,8%	
<b>Operating cash flow (EBITDA)</b>	<b>859</b>	<b>893</b>	<b>-3,9%</b>
% of revenue	7,8%	8,2%	
<b>Operating profit (EBIT)</b>	<b>446</b>	<b>470</b>	<b>-5,0%</b>
% of revenue	4,1%	4,3%	
<b>Profit before tax</b>	<b>447</b>	<b>1.176</b>	<b>-62,0%</b>
<b>Profit before tax excluding one-off effects<sup>(3)</sup></b>	<b>447</b>	<b>472</b>	<b>-5,3%</b>
% of revenue	4,1%	4,4%	
<b>Profit for the financial year from continuing operations</b>	<b>334</b>	<b>1.072</b>	<b>-68,8%</b>
<b>Profit for the financial year from continuing operations excluding one-off effects<sup>(3)</sup></b>	<b>334</b>	<b>368</b>	<b>-9,0%</b>
% of revenue	3,1%	3,4%	
Result for the financial year from discontinued operations	3	-21	
<b>Profit for the financial year</b>	<b>337</b>	<b>1.051</b>	<b>-67,9%</b>
<b>Profit for the financial year excluding one-off effects<sup>(3)</sup></b>	<b>334</b>	<b>357</b>	<b>-6,4%</b>
% of revenue	3,0%	3,3%	
<b>Earnings per share (in EUR)<sup>(4)</sup></b>	<b>2,73</b>	<b>8,33</b>	<b>-67,2%</b>
From continuing operations	2,71	8,50	-68,1%
From discontinued operations	0,02	-0,17	
<b>Earnings per share excluding one-off effects (in EUR)<sup>(3)(4)</sup></b>	<b>2,71</b>	<b>2,83</b>	<b>-4,3%</b>
From continuing operations	2,71	2,91	-7,0%
From discontinued operations	0.00	-0,08	

(2) In the consolidated income statement, DATS 24, Dreamland and Dreambaby are presented as discontinued operations.

(3) In order to facilitate comparability across the two financial years, some lines are presented excluding one-off effects. For an overview of the one-off effects in the financial year 2024/25 and 2023/24, we refer to the 'headlines' above.

(4) The weighted average number of outstanding shares totalled 123.489.687 in 2024/25 and 126.163.912 in 2023/24.

Colruyt Group's **revenue** rose by 1,1% to nearly EUR 11,0 billion in 2024/25. The revenue evolution was primarily impacted by the intensified competitive landscape in the Belgian retail market, the decreased food inflation and the adverse weather conditions last summer. The full consolidation of Comarkt/Comarché, Degrenne Distribution, Délidis and NRG positively impacted the revenue evolution. Furthermore, there also was a negative impact from the extension of the financial year of Newpharma in the previous financial year and a change in the financial year of The Fashion Society during the current financial year. As a result, Newpharma and The Fashion Society are fully consolidated for twelve and ten months respectively in 2025/24, compared to fifteen and twelve months in 2023/24. Excluding Comarkt/Comarché, Degrenne Distribution, Délidis and NRG and excluding Newpharma and The Fashion Society, revenue remained virtually stable (-0,4%).

Colruyt Group's market share in Belgium (Colruyt Lowest Prices, Okay, Spar and Comarkt/Comarché) declined to 29,0% in the financial year 2024/25 (29,3% in 2023/24). Since the beginning of 2025, the number of parties included in Nielsen's market share calculations has changed, as has the calculation method. As a result, last year's market share was also revised.

The difference between sales price inflation and purchase price inflation was predominantly negative in 2024/25, yet the group succeeded in achieving a gross profit margin of 30,0%. This can, among other factors, be attributed to certain activities with a higher gross margin whose share in consolidated revenue is increasing. The Belgian retail market remains highly competitive. 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 92 million and amounted to 22,2% of revenue. Operating expenses increased primarily because of the full consolidation of Comarkt/Comarché and higher employee benefit expenses (influenced by the automatic wage indexation system in Belgium). This is partly offset by lower energy costs and a persistent focus on process simplification or automation, cost control and efficiency.

Colruyt Group maximises its efforts to enhance productivity and manage day-to-day expenses. In addition, the group maintains its long-term focus and pursues its targeted investments in its employees, sustainability, efficiency, digital transformation, innovation and of course affordable and qualitative private-label products. In the years ahead, the group will further commit to raising the collective productivity (revenue growth and an improved cost base), investment expenditures targeted at this and at sustainability, as well as a further reduction in required working capital.

**Operating cash flow (EBITDA)** decreased by 3,9% and amounted to EUR 859 million or 7,8% of revenue (8,2% in 2023/24).

The depreciation, amortisation and impairment charges decreased by EUR 11 million. Depreciation and amortisation charges rose by EUR 22 million, mainly as a result of continuous investments in stores, distribution and production centres and transformation programmes.

Impairment charges decreased by EUR 33 million: there are no significant impairments in 2024/25.

**Operating profit (EBIT)** showed a limited decrease by 5,0% to EUR 446 million or 4,1% of revenue in 2024/25 (4,3% in 2023/24).

The net financial result increased by EUR 4 million to a net financial income of EUR 1 million. This increase stems primarily from an increase in financial income, inter alia as a result of the return realised on the cash and cash equivalents.

The share in the result of investments decreased with EUR 709 million. Last year there was a one-off net positive effect of EUR 704 million related to Virya Energy following Virya Energy's sale of Parkwind and following Colruyt Group's sale of part of the stake in Virya Energy to Korys.

Colruyt Group fulfils a role in society by contributing nearly half of its net added value generated in Belgium to the Belgian treasury (over EUR 1 billion), notably through corporate income taxes. The effective tax rate on the profit before tax, excluding the share in the result of investments, amounted to 25,2%.

The **profit for the financial year from continuing operations** amounted to EUR 334 million (or 3,1% of revenue). The comparable figure excluding one-off effects in 2023/24 totalled EUR 368 million (or 3,4% of revenue). This comes down to a 9,0% decrease.

In the financial year 2024/25, the result for the financial year from discontinued operations included a positive one-off effect of EUR 3 million. In 2023/24, the loss for the financial year from discontinued operations amounted to EUR 21 million and consisted of DATS 24's result (for a two-month period), Dreamland's result (for a six-month period), Dreambaby's result (for a twelve-month period) and several one-off effects totalling EUR -10 million.

The above developments resulted in a **profit for the financial year** of EUR 337 million. Adjusted for one-off effects, the profit for the financial year amounted to EUR 334 million or 3,0% of revenue (versus EUR 357 million or 3,3% of revenue in 2023/24).

The Board of Directors will propose an **ordinary gross dividend** of EUR 1,38 per share to the General Meeting of Shareholders.

## **B. Segment information**

In recent years, Colruyt Group has adapted its legal structure to better align with the four core pillars of its long-term strategy: 'Food', 'Health & Well-being', 'Non-Food' and 'Energy'. The parent company, Colruyt Group, 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.

In this context, the legal structure of Colruyt Group was further adjusted in the financial year 2024/25, with Colruyt Group contributing its stake in the company Colruyt Food Retail NV and its associated subsidiaries into Ahara NV. Following this internal legal restructuring, a one-off income of approximately EUR 2 billion will be recognised in the statutory financial statements of Colruyt Group NV for the financial year 2024/25, without any impact on Colruyt Group's consolidated financial statements.

Following the revision of the legal structure in the past years, the operating segments were reassessed and adjusted accordingly:

- 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, foodservice 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 'Group Activities, Real Estate and Energy' segment 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.

Accordingly, the segment information presented below has been revised to reflect the above restructuring of the operating segments. As a result, the relevant comparative figures have also been restated.

## 1. Food

The revenue of Food rose by 1,6% to 10,4 billion. Excluding Comarkt/Comarché, Degrenne Distribution and Délidis, the revenue from these activities remained practically stable (-0,4% compared to 2023/24).

Food activities accounted for 95,2% of the consolidated revenue in 2024/25.

In the face of intense market competition, with low food inflation and a growing number of independent retailers opening on Sundays, **food retail revenue** remained stable (+0,3%). Excluding Comarkt/Comarché, food retail revenue contracted by 1,3%.

To safeguard the group's competitive position in Belgium and to stand its ground in a challenging and constantly evolving market, Colruyt Group, together with two partners, has established a new international buying alliance for the procurement of multinational brands: Vasco International Trading. Leveraging its strong international competitive position, this independent company will enhance the purchasing effectiveness, which will ultimately also benefit the customers.

Revenue of Colruyt Lowest Prices in Belgium and Luxembourg, including the revenue of Comarkt/Comarché, remained stable. Colruyt Lowest Prices continues to consistently implement its lowest-prices strategy and delivers on its commitment to its customers day after day.

In 2024/25, more than fifteen Colruyt stores were renovated or converted, and nine new stores were opened, including the first two Professionals in Wallonia. Three of these new stores are former Match stores.

Colruyt Lowest Prices ranked first again in both the 2024 summer and 2024 winter report of YouGov (formerly GfK).

On 31 March 2025, Comarkt - or 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 35 stores. Following the approval by the Belgian Competition Authority for the acquisition of 54 Match and Smatch stores in Belgium, 39 stores were rebranded as Comarkt/Comarché stores. Meanwhile, several have been converted into the final store concept.

Okay, Bio-Planet and Cru reported an aggregate revenue growth of 1,9% in 2024/25.

As a neighbourhood discounter, Okay continues to commit to providing a quick, cheap and easy shopping experience.

The store network of Okay, Okay City and Okay Direct includes 170 stores, nine of which were renovated during the 2024/25 financial year. At the end of 2024, Okay Compact was rebranded as Okay City – a format specifically designed to meet the needs of urban customers: easily accessible, offering a carefully selected product range, budget-friendly and open seven days a week. In part through this format, the group aims to expand its market share in urban areas.

In the 2024 summer and 2024 winter report of YouGov (formerly GfK), Okay ranked third and second, respectively.

Bio-Planet remains a sustainability pioneer with an extensive range of organic, eco-friendly and local products and healthy food. The organic market is gradually recovering from a period in which the energy crisis and inflation caused it to contract sharply. This led to a limited increase in revenue in 2024/25. Four new stores (former Match and Smatch stores) were opened: at the end of March there were 39 Bio-Planet in Belgium and one in Luxembourg.

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

Cru has four markets. A passion for tasty artisan products and customer experience combined with pure mastery remain at the forefront for the Cru multi-experience markets, while they also continue to further improve operational efficiency. Over the past two years, priorities have been clearly defined, and a recent decision was taken to divest the operation of the eateries located at the Cru markets to independent entrepreneurs.

Revenue of Colruyt in France (both including and excluding the fuel activities of DATS 24 in France) remain broadly stable (-0,2% and +0,3%, respectively). The French retail market experienced downward pressure on volumes, accompanied by virtually no food inflation. In 2024/25, two new stores were opened in France. Colruyt Prix-Qualité is a conveniently laid out neighbourhood supermarket, where customers can find everything they need for their daily and weekly groceries.

Despite increased focus on profitability, the projected results have not been achieved and the integrated French retail operations remain unprofitable. While the stores contribute positively, the operations currently lack the necessary scale to attain sufficient purchasing leverage and to cover overhead and logistics expenses. As announced in early April 2025, and in the light of the above circumstances, the Board of Directors has requested that various strategic options be explored for the French integrated retail operations. On 16 June 2025 Colruyt Group entered into a put option agreement with Groupement Mousquetaires (from the banners Intermarché and Netto) for a contemplated sale of 81 stores of its French integrated retail activities. For more information we refer to 'II. Events after the balance sheet date'.

**Wholesale** revenue increased by 6,8%. Excluding Degrenne Distribution, which was fully consolidated for an entire financial year in 2024/25 as opposed to nine months in 2023/24, revenue increased by 2,8%. The increase in Belgium is mainly explained by the acquisition of several Match and Smatch stores operated by independent retailers, as well as by continued expansion.

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

At the end of October Colruyt Group announced the acquisition of Delitraiteur, which was part of the Louis Delhaize group. Today, Delitraiteur operates 40 stores in Belgium and one in Luxembourg, all but three of which are run by independent operators. Through this acquisition, Colruyt Group aims to continue its growth trajectory while placing greater focus on delivering convenience to its customers. This transaction was approved by the Belgian Competition Authority (BCA) in May. As a result, Delitraiteur will be fully consolidated as of June 2025.

Revenue from the **foodservice** activities of Colruyt Group increased by 21,6% in 2024/25. This can be partly attributed to the acquisition of Délidis at the end of September 2024. Délidis operates in 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 foodservice activities rose by 15,9%. Solucious, which delivers foodservice and retail products throughout Belgium to professional customers, including hospitals, SMEs and the hospitality industry, accounted for most of this revenue. Solucious is increasingly valued by customers for its convenience, wide product range, smooth and reliable deliveries, and fair and consistent pricing.

**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 increased by 2,4% to EUR 28 million.

The group continues to invest in its own production and vertical integration, thus enabling further sustainability improvements in its range of private-label products.

## 2. Health & Well-being and Non-Food

These activities accounted for 4,6% of the group revenue in 2024/25. On a comparable basis, revenue from the Health & Well-being and Non-food segment increases by approximately 5%. In the published figures, revenue from the Health & Well-being and Non-Food segment declined by 8,7%. This is attributable to the previously mentioned changes in the financial years of Newpharma and of The Fashion Society.

On a comparable basis, revenue from **Health & Well-being** increased by approximately 15%. Taking into account the extension of the financial year of Newpharma in 2023/24 and the acquisition of NRG in December 2024, revenue showed a 3,9% decrease in 2024/25.

Jims' revenue climbed by 47,9%, in part as a result of the acquisition of NRG. The acquisition aligns with Colruyt Group's ambition to make health accessible to all and establishes Jims as the second-largest fitness operator in the Belgian market. Excluding the acquisition of NRG, revenue rose by 23,4%, reflecting continued expansion and organic growth. Including the acquired NRG clubs, Jims' network now comprises 83 fitness centres, of which 77 are located in Belgium and 6 in Luxembourg.

On a comparable basis, **Newpharma**'s revenue increases by nearly 15%. Due to the previously mentioned change in the financial year in 2023/24, Newpharma reported a revenue decrease of 9,3% in 2024/25.

'Health & Well-being' form an important pillar of the group's long-term strategy. Colruyt Group provides a broad and accessible offer to help customers, companies and their employees take even greater control of their health, and is developing a preventive approach with long-term benefits. We are committed to making good health accessible to everyone by actively supporting customers and employees to take charge of their own health. The Jims fitness club and Belgian online pharmacy Newpharma demonstrate this commitment, as does also the digital health platform Yoboo, in which the group has a stake since June 2023. In addition, Colruyt Group has four physical pharmacies and a medical centre linked to Yoboo.

Revenue from **Non-Food** mainly includes the revenue from The Fashion Society and Bike Republic. On a comparable basis, the revenue showed a modest decrease. Taking into account the change in the financial year of The Fashion Society, Non-Food revenue decreased by 12,6%.

On a comparable basis, The Fashion Society - the holding company comprising the fashion retail chains ZEB, PointCarré and The Fashion Store - recorded a limited increase in revenue. There are 133 stores in total, four of which are located in France.

Bike Republic's revenue declined by 3,4%. In a market under pressure, Bike Republic remains a leading player. The company operates 29 stores and three service points. In March 2025, it opened its first store in the south of Belgium.

### 3. Group Activities, Real Estate and Energy

External revenue from the remaining segment amounted to EUR 23 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 capital increase of EUR 75 million was carried out by Virya Energy in late May 2025, to which Colruyt Group contributed EUR 23 million.

Following the sale of Parkwind to JERA by Virya Energy in July 2023 and the sale of part of Colruyt Group's shareholding in Virya Energy to Korys in March 2024, the share in the result of investments includes a one-off net positive effect of EUR 704 million in 2023/24.



Colruyt Group is pursuing targeted investment and innovation in its **online store concepts and digital applications**.

Colruyt Group's online sales accounted for nearly 8% of the retail revenue<sup>(5)</sup> in 2024/25. Colruyt Group's online revenue is primarily generated by Collect&Go, the market leader in the Belgian online food market, and by Newpharma.

Besides its widespread collection network (over 340 collection points in Belgium, Luxembourg and France), Collect&Go also offers home delivery, through its own personnel in and around Brussels and Antwerp or private 'Drivers' in the wide vicinity of dense urban areas in Belgium. This service was further expanded in March 2025 and again in early June 2025, and now reaches 60% of the Belgian households. The number of regions where home delivery is available continues to expand.

Since April 2025, Foodbag has been an integral part of Colruyt Group (compared to a 41,36% shareholding previously). The Belgian-based Foodbag delivers meal boxes across Belgium every week, distinguishing itself through quality, flexibility and sustainability. Every week, customers can flexibly choose from 35 dishes, without the need for a subscription. The diverse menu caters to all tastes, featuring Belgian-inspired meals, vegetarian and vegan options, as well as new flavours and international cuisines. In addition to home delivery, meal boxes can also be picked up at more than 100 Collect&Go collection points, while 'one meal' kits are being sold in Okay stores; Foodbag differentiates itself through its omni-channel strategy. Through Foodbag Colruyt Group is able to further expand and strengthen its position in the online food market.

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

**Innovation and sustainability** remain the key values guiding all Colruyt Group's operations.

Colruyt Group is the reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption. The group works towards this objective step by step through a wide array of initiatives and partnerships.

Colruyt Group has long been committed to offering the widest possible range of Belgian products. To this end, the group collaborates with 6.000 Belgian farms and has direct partnerships with 600 both large-scale and smaller farms. Sustainability plays a key role in these collaborations. An example is the recently renewed partnership aimed at further improving the sustainability of Belgian milk production, including efforts to reduce greenhouse gas emissions.

In early 2025, Colruyt Group grouped its plant-based range under a new sub-brand of its private label Boni Selection, called Boni Plan't. The existing range is being complemented with several completely new products. This allows consumers, regardless of their dietary preferences, to make more conscious and sustainable choices. At the same time, Colruyt Group is making significant progress towards its protein shift ambitions.

In the years ahead, the group will further strengthen its leadership position in making its real estate patrimony and transport more sustainable in various areas such as energy efficiency and greenhouse gas emission reduction.

### **C. Consolidated balance sheet**<sup>(6)</sup>

The net carrying amount of **goodwill and tangible and intangible fixed assets** increased by EUR 233 million to EUR 3.996 million.

The increase is primarily the net effect of new investments (EUR 479 million), business combinations (EUR 88 million, including the acquisition of NRG and Délidis), an IFRS 16 reassessment in relation to the acquired Match and Smatch stores (EUR 33 million) and depreciation charges (EUR 410 million).

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

Investments accounted for using the equity method rose by EUR 9 million to EUR 269 million. The increase is mainly driven by the recent shareholding in BON, the gourmet bar serving high-quality, home-made meals.

(5) Retail revenue includes both the revenue from 'Food' - excluding the revenue from Wholesale, Foodservice and Food production - and the revenue from 'Health & Well-being and Non-Food'.

(6) In the consolidated balance sheet as per 31 March 2024, Dreambaby was presented as 'Assets from discontinued operations' and 'Liabilities from discontinued operations'.



**Cash and cash equivalents** amounted to EUR 627 million at 31 March 2025. In addition, surplus cash for a total amount of approximately EUR 31 million was invested in readily redeemable funds. This is presented as financial assets in the consolidated balance sheet.

**Net financial debt** (including IFRS 16 and including readily redeemable funds) amounted to EUR 297 million as at 31 March 2025 (EUR 93 million as at 31 March 2024). Excluding IFRS 16, there is a net cash position of EUR 78 million.

Colruyt Group's **equity** totalled EUR 3.172 million at 31 March 2025, and represented 49,1% of the balance sheet total.

#### **D. Treasury shares**

In 2024/25, 4.414.803 treasury shares were purchased for an amount of EUR 174,8 million.  
3.000.000 treasury shares were cancelled in December 2024.

After year-end, 186.066 treasury shares were purchased for an amount of EUR 7,1 million.

On 13 June 2025, Colruyt Group held 3.804.237 **treasury shares**, which represented 3,06% of the total number of shares issued.

## **II. Events after the balance sheet date**

### **A. France**

Following the assessment of several strategic options for its French integrated retail activities, Colruyt Group entered into a put option agreement on 16 June 2025 with Groupement Mousquetaires: the latter has committed on behalf of its affiliates (independent retailers) to acquire 81 stores from Colruyt Group's French integrated retail activities for a total cash consideration of about EUR 215 million, entailing the transfer of related employees. As a people-oriented employer, Colruyt Group will take utmost care to safeguard the continuity of the operations and as much as possible employment, also with regard to operations and employees not in scope of Groupement Mousquetaires' offer.

We refer to the separate financial press release published on 17 June for more information.

### **B. Foodbag**

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. Following this transaction, Smartmat NV will be fully consolidated as from the beginning of April 2025.

Arm's length principles were applied for the valuation. 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 the transaction, call and put options were structured, which were exercised in April 2025.

This transaction is expected to result in the following impacts in the 2025/26 financial year:

- Colruyt Group's cash flow statement will include a net cash outflow of approximately EUR 50 million;
- Colruyt Group's income statement will include a one-off positive impact of EUR 10 to 15 million (presented as share in the result of investments) as a result of the change in consolidation method;
- goodwill amounting to approximately EUR 90 million will be recognised. In line with IFRS 3, a Purchase Price Allocation will be performed, which means that the recognised amount of goodwill is not yet final.

In the 2024/25 financial year, Smartmat recorded revenue of approximately EUR 50 million and an EBITDA margin exceeding 10%.

### **C. Delitraiteur**

In October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitraiteur NV. Today, Delitraiteur operates 40 stores in Belgium and 1 in Luxembourg, all but 3 of which are run by independent operators. The stores are open seven days a week from 7.30 a.m. to 10.00 p.m., providing both meal solutions and a wide range of food products. This acquisition was approved by the Belgian Competition Authority in May 2025. The transaction was completed at the beginning of June. This acquisition enables Colruyt Group, as a Belgian retailer, to foster further growth and strengthen its focus on providing convenience to its customers.

As of June 2025, Delitraiteur will be fully accounted for in Colruyt Group's consolidated figures. No significant impact is expected on the operating profit and the net result.

### **D. Other**

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

## **III. Outlook**

Colruyt Group expects the macroeconomic context to remain challenging and uncertain and the fierce competitiveness in the Belgian retail market to continue.

The group observed the following trends in the Belgian retail market in recent months:

- Food inflation stabilised at around 2%;
- The difference between sales price inflation and purchase price inflation became less negative.

Colruyt Group aims to ensure the operating profit of the financial year 2024/25 remains stable in the financial year 2025/26. Colruyt Group will present its full-year 2025/26 guidance at the General Meeting of Shareholders on 24 September 2025.

The group continues to focus on driving growth across all activities (inter alia through the integration of earlier acquisitions, through expansion and through targeted opportunities). Given the current uncertain macroeconomic and geopolitical climate and the highly competitive landscape in the Belgian retail market, Colruyt Group seeks to reinforce its strong position with a view to continuing to create sustainable added value together. To that end, Colruyt Group will further intensify its efforts improving its overall productivity (revenue growth and an improved cost base), focussing on the return on investment expenditures and working towards a further reduction of the required working capital.

As a retailer and as the market leader in Belgium, Colruyt Lowest Prices will continue to fulfil its role in society and to consistently deliver on its lowest-price promise. Because of its permanent focus on efficiency and operating cost control, Colruyt Lowest Prices can continue to live up to its promise to its customers.

#### IV. Financial calendar

- Information to financial analysts 18/06/2025 (14h00)
- Publication of 2024/25 annual report On or before 31/07/2025
- General Meeting of Shareholders 24/09/2025 (16h00)

#### V. Contacts

For questions on this press release or for further information, please send an email to [investor@colruytgroup.com](mailto: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 Delitraitteur 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 foodservice and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector etc.). 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 FINANCIAL STATEMENTS

### Condensed consolidated income statement

(in million EUR)	Note	01.04.2024	01.04.2023
		31.03.2025	31.03.2024
Revenue	4.	10.963,4	10.844,8
Cost of goods sold		(7.675,9)	(7.614,3)
<b>Gross profit</b>		<b>3.287,5</b>	<b>3.230,4</b>
Other operating income		164,4	188,6
Services and miscellaneous goods		(767,3)	(769,7)
Employee benefit expenses		(1.786,8)	(1.703,4)
Depreciation, amortisation and impairment of non-current assets		(412,1)	(423,2)
Other operating expenses		(39,2)	(52,9)
<b>Operating profit (EBIT)</b>		<b>446,4</b>	<b>469,8</b>
Finance income		37,1	33,2
Finance costs		(36,6)	(36,2)
<b>Net financial result</b>		<b>0,5</b>	<b>(3,0)</b>
Share in the result of investments accounted for using the equity method <sup>(1)</sup>		0,2	709,1
<b>Profit/(loss) before tax</b>		<b>447,1</b>	<b>1.175,9</b>
Income tax expense		(112,7)	(104,3)
<b>Profit/(loss) for the financial year from continuing operations</b>		<b>334,4</b>	<b>1.071,6</b>
Result for the financial year from discontinued operations	7.	2,6	(20,9)
<b>Profit/(loss) for the financial year</b>		<b>337,0</b>	<b>1.050,7</b>
<b>Attributable to:</b>			
Non-controlling interests		(0,3)	(0,2)
Owners of the parent company		337,3	1.050,9
Earnings per share (EPS) – basic and diluted (in EUR) - from continuing operations		2,71	8,50
Earnings per share (EPS) – basic and diluted (in EUR) - from discontinued operations		0,02	(0,17)
Earnings per share (EPS) – basic and diluted (in EUR)		2,73	8,33

<sup>(1)</sup> Mainly reflects the impact of the sale of Parkwind by Virya Energy NV.

## Condensed consolidated statement of comprehensive income

	01.04.2024 -	01.04.2023 -
(in million EUR)	31.03.2025	31.03.2024
<b>Profit/(Loss) for the financial year</b>	<b>337,0</b>	<b>1.050,7</b>
<b><u>Items of other comprehensive income from fully consolidated subsidiaries</u></b>		
<b>Items that will not be reclassified to profit or loss</b>		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	12,6	(7,1)
Net change in fair value of financial assets at fair value through other comprehensive income, after taxes	0,2	(1,0)
<b>Total of the items that will not be reclassified to profit or loss</b>	<b>12,8</b>	<b>(8,1)</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	(0,5)	(0,1)
Net change in fair value of derivative financial instruments, after taxes	(1,9)	(1,5)
<b>Total of the items that may be reclassified subsequently to profit or loss</b>	<b>(2,4)</b>	<b>(1,6)</b>
<b><u>Items of other comprehensive income from investments accounted for using the equity method</u></b>		
<b>Items that will not be reclassified to profit or loss</b>		
Revaluation of liabilities related to long-term post-employment benefits, after taxes	-	-
<b>Total of the items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Profit/(loss) from currency translation of foreign subsidiaries, after taxes	0,3	(0,1)
Net change in fair value of derivative financial instruments, after taxes <sup>(1)</sup>	(0,3)	(63,7)
<b>Total of the items that may be reclassified subsequently to profit or loss</b>	<b>(0,1)</b>	<b>(63,8)</b>
<b>Other comprehensive income for the financial year</b>	<b>10,4</b>	<b>(73,5)</b>
<b>Total comprehensive income for the financial year</b>	<b>347,4</b>	<b>977,2</b>
<b><u>Attributable to:</u></b>		
Non-controlling interests	(0,3)	(0,2)
Owners of the parent company	347,7	977,4

<sup>(1)</sup> Mainly relates to the interest rate swap contracts within Virya Energy NV. The decrease in the current financial year mainly reflects the elimination of Parkwind's interest rate swap contracts within Virya Energy NV.

## Condensed consolidated statement of financial position

(in million EUR)	Note	31.03.2025	31.03.2024
Goodwill		449,2	415,3
Intangible assets		423,0	396,2
Property, plant and equipment		3.123,4	2.951,2
Investments accounted for using the equity method		269,0	260,1
Financial assets	9.	27,3	26,8
Deferred tax assets		13,0	16,3
Other receivables	9.	43,0	48,2
<b>Total non-current assets</b>		<b>4.347,9</b>	<b>4.114,1</b>
Inventories		776,0	757,8
Trade receivables	9.	539,8	566,6
Current tax assets		16,5	15,4
Other receivables	9.	92,4	104,0
Financial assets	9.	65,3	226,2
Cash and cash equivalents	9.	626,8	774,6
Assets from discontinued operations	7.	-	12,5
<b>Total current assets</b>		<b>2.116,8</b>	<b>2.457,1</b>
<b>TOTAL ASSETS</b>		<b>6.464,7</b>	<b>6.571,2</b>
Share capital		384,7	379,0
Reserves and retained earnings		2.787,6	2.794,5
<b>Total equity attributable to owners of the parent company</b>		<b>3.172,3</b>	<b>3.173,6</b>
Non-controlling interests		(0,4)	(0,1)
<b>Total equity</b>		<b>3.171,9</b>	<b>3.173,4</b>
Provisions		10,2	19,7
Liabilities related to employee benefits		71,7	92,7
Deferred tax liabilities		96,3	92,6
Interest-bearing and other liabilities	9.	755,6	812,6
<b>Total non-current liabilities</b>		<b>933,8</b>	<b>1.017,6</b>
Provisions		0,7	0,4
Interest-bearing liabilities	9.	206,9	211,9
Trade payables	9.	1.385,7	1.406,1
Current tax liabilities		29,8	33,7
Liabilities related to employee benefits and other liabilities		735,8	719,0
Liabilities from discontinued operations	7.	-	8,9
<b>Total current liabilities</b>		<b>2.359,0</b>	<b>2.380,1</b>
<b>Total liabilities</b>		<b>3.292,8</b>	<b>3.397,7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6.464,7</b>	<b>6.571,2</b>

## Condensed consolidated statement of changes in equity

		Attributable to the owners of the parent company											
(in million EUR, except number of shares)	Note	Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total	Non-controlling interests	Total equity
						Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 April 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 financial year		-	-	-	-	12,7	(0,2)	(2,3)	0,2	337,3	347,7	(0,3)	347,4
Profit/(loss) for the financial year		-	-	-	-	-	-	-	-	337,3	337,3	(0,3)	337,0
Other comprehensive income for the financial year		-	-	-	-	12,7	(0,2)	(2,3)	0,2	-	10,4	-	10,4
Transactions with the owners		(2.851.032)	5,7	1.414.803	(54,7)	0,7	-	-	-	(300,7)	(349,0)	-	(349,0)
Capital increase	6.	148.968	5,7	-	-	-	-	-	-	0,8	6,5	-	6,5
Treasury shares purchased		-	-	4.414.803	(174,8)	-	-	-	-	(0,5)	(175,2)	-	(175,2)
Cancellation of treasury shares		(3.000.000)	-	(3.000.000)	120,1	-	-	-	-	(120,1)	-	-	-
Transactions with non-controlling interests at associates		-	-	-	-	-	-	-	-	(9,3)	(9,3)	-	(9,3)
Dividends		-	-	-	-	-	-	-	-	(171,1)	(171,1)	-	(171,1)
Other		-	-	-	-	-	0,7	-	-	-	(0,6)	0,1	-
At 31 March 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



## Condensed consolidated statement of changes in equity

		Attributable to the owners of the parent company											
(in million EUR, except number of shares)		Number of shares	Share capital	Number of treasury shares	Treasury shares	Other reserves				Retained earnings	Total	Non-controlling interests	Total equity
						Revaluation reserves of liabilities related to long-term post-employment benefits	Cumulative translation adjustments	Cash flow hedge reserves	Fair value reserves of financial assets through OCI				
At 1 april 2023		134.077.688	370,2	6.687.980	(238,6)	(7,8)	(2,7)	78,0	4,5	2.306,6	2.510,3	0,1	2.510,5
Total comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	1.050,9	977,4	(0,2)	977,2
Profit/(loss) for the financial year		-	-	-	-	-	-	-	-	1.050,9	1.050,9	(0,2)	1.050,7
Other comprehensive income for the financial year		-	-	-	-	(7,1)	(0,2)	(65,2)	(1,0)	-	(73,5)	-	(73,5)
Transactions with the owners		(6.728.798)	8,8	(4.484.612)	155,5	(1,6)	-	(7,8)	-	(469,1)	(314,2)	(0,1)	(314,2)
Capital increase		271.202	8,8	-	-	-	-	-	-	1,6	10,4	-	10,4
Treasury shares purchased		-	-	2.533.995	(93,1)	-	-	-	-	(0,6)	(93,7)	-	(93,7)
Sale of treasury shares to employees		-	-	(18.607)	0,9	-	-	-	-	-	0,9	-	0,9
Cancellation of treasury shares		(7.000.000)	-	(7.000.000)	247,8	-	-	-	-	(247,8)	-	-	-
Transactions with non-controlling interests at associates		-	-	-	-	-	-	-	-	(8,0)	(8,0)	-	(8,0)
Changes in consolidation method		-	-	-	-	(1,6)	-	-	-	1,6	-	-	-
Dividends		-	-	-	-	-	-	-	-	(226,6)	(226,6)	-	(226,6)
Other		-	-	-	-	-	-	(7,8)	-	10,6	2,8	(0,1)	2,7
At 31 march 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

## Condensed consolidated statement of cash flows

The amounts indicated below include both continuing and discontinued operations.

	01.04.2024 - 31.03.2025	01.04.2023 - 31.03.2024
(in million EUR)		
<b>Operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>447,1</b>	<b>1.152,7</b>
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment of non-current assets	412,1	430,3
Finance income and finance costs	(0,5)	3,6
Share in the result of investments accounted for using the equity method	(0,2)	(709,1)
Losses/(gains) on the sale of property, plant and equipment, intangible assets and financial assets	(7,2)	(7,5)
Discount on capital increase reserved for personnel	0,8	2,5
Other	(4,0)	(3,2)
<b>Cash flow from operating activities before changes in working capital and provisions</b>	<b>848,1</b>	<b>869,2</b>
Decrease/(increase) in trade and other receivables	55,1	(2,0)
Decrease/(increase) in inventories	(18,3)	16,3
(Decrease)/increase in trade payables and other liabilities	(27,2)	80,5
(Decrease)/increase in provisions and liabilities related to employee benefits	(3,8)	58,2
Dividends received	1,0	584,9
Income tax paid	(116,3)	(91,4)
<b>Cash flow from operating activities</b>	<b>738,6</b>	<b>1.515,7</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(478,7)	(433,8)
Business combinations (net of cash and cash equivalents acquired) <sup>(1)</sup>	(47,7)	(180,9)
Business disposals (net of cash and cash equivalents disposed of) <sup>(1)</sup>	5,9	86,2
Increase in investment in the capital of associates and joint ventures	(15,7)	(1,9)
Proceeds from capital reimbursements of associates and joint ventures	0,3	345,0
(Purchases)/sales of financial assets <sup>(2)</sup>	167,5	(186,8)
Loans granted/repayment of loans granted	(3,4)	(3,6)
Proceeds from sale of property, plant and equipment and intangible assets	14,7	32,9
<b>Cash flow from investing activities</b>	<b>(357,0)</b>	<b>(342,9)</b>
<b>Financing activities</b>		
Proceeds from the issue of share capital	5,7	8,8
Acquisition of non-controlling interests	-	(0,4)
Purchase of treasury shares	(176,0)	(93,2)
New borrowings	25,5	58,9
Repayment of borrowings	(139,3)	(417,5)
Interest paid	(21,6)	(23,5)
Interest received	22,8	14,5
Payment of lease liabilities	(76,4)	(69,2)
Dividends paid	(171,1)	(226,5)
<b>Cash flow from financing activities</b>	<b>(530,4)</b>	<b>(748,2)</b>
<b>Net increase/(decrease) of cash and cash equivalents</b>	<b>(148,8)</b>	<b>424,5</b>
Cash and cash equivalents at 1 April	775,5	352,7
Effect of changes in consolidation scope	-	(1,8)
<b>Cash and cash equivalents at 31 March</b>	<b>626,7</b>	<b>775,4</b>

<sup>(1)</sup> See note 7. *Changes in consolidation scope.*

<sup>(2)</sup> See note 9. *Financial assets and liabilities per category and per class.*

Profit/(loss) before tax is inclusive of the results from discontinued operations. This is the sum of the result for the financial year from continuing operations (EUR 447,2 million for 2024/25 and EUR 1.175,9 million for 2023/24) and the result for the financial year from discontinued operations (EUR -0,1 million for 2024/25 and EUR -23,3 million for 2023/24). The category 'Other' includes impairments and reversals of impairments on inventories.

## Notes to the condensed consolidated 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 publicly traded on NYSE Euronext Brussels under the code COLR. The condensed consolidated financial statements for the 2024/25 financial year, which closed on 31 March 2025, cover the Company, its subsidiaries and Colruyt Group's interests in associates and joint ventures (hereinafter referred to collectively as 'Colruyt Group').

These condensed consolidated financial statements are an excerpt from the consolidated financial statements to be published at the end of July 2025.

These condensed consolidated financial statements have been prepared in accordance with the applicable IFRS accounting standards as issued by the 'International Accounting Standards Board' (IASB) and adopted by the European Union up to 31 March 2025.

These condensed consolidated financial statements were approved for publication by the Board of Directors on 13 June 2025.

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

### 2 Significant accounting policies

The accounting principles applied by Colruyt Group in these condensed consolidated financial statements are consistent with those applied by the group in the consolidated financial statements 2023/24, as published in July 2024, except for the changes listed below.

Since 1 April 2024, the following (amendments to) standards and improvements are effective for Colruyt Group:

- IFRS 16 (amendment), 'Leases – Lease Liability in a Sale and Leaseback';
- IAS 1 (amendment), 'Presentation of Financial Statements – Classification of Liabilities as Current or Non-current';
- IAS 7 (amendment), 'Statement of Cash Flows' and IFRS 7 (amendment), 'Financial Instruments: Disclosures – Supplier Finance Arrangements'.

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

Colruyt Group did not early adopt the following published (amended) standards, which are relevant to the group and applicable only after 31 March 2025:

- IAS 21 (amendment), 'The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability' (effective date for Colruyt Group 1 April 2025);
- IFRS 9 (amendment), 'Financial Instruments – Classification and Measurement Requirements' and 'IFRS 7 (amendment), 'Financial Instruments – Disclosures' (effective date for Colruyt 1 April 2026);
- IFRS 18 (new standard), '*Presentation and Disclosure in Financial Statements*' (effective date for Colruyt Group 1 April 2027);
- IFRS 19 (new standard), '*Subsidiaries without Public Accountability: Disclosures*' (effective date for Colruyt Group 1 April 2027);
- Amendments to IFRS 9 and IFRS 7, '*Contracts Referencing Nature-dependent Electricity*' (effective date for Colruyt Group 1 April 2026);
- Annual improvements to IFRS Accounting Standards - Volume 11.

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 recent years, Colruyt Group has adapted its legal structure to better align with the four core 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.

In this context, Colruyt Group will further adjust its legal structure by transferring its stake in the corporation Colruyt Food Retail NV and its associated subsidiaries to Ahara NV before the end of the 2024/25 financial year. As a result of this internal legal restructuring, the statutory financial statements of Colruyt Group NV for the 2024/25 financial year will include a one-off income of approximately EUR 2 billion with no impact on Colruyt Group's consolidated financial statements.

In light of this, the operating segments were revised:

- 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 & Wellbeing' 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.

Accordingly, the segment information presented below has been revised to reflect the above restructuring of the operating segments. As a result, the relevant comparative figures have also been restated.

The CEO, in his capacity of Chief Operating Decision Maker (CODM) monitors the performance of the various segments.

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 results 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 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 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 '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 as a share in the result of investments accounted for using the equity method.

	Food	Health & Well-being and Non-Food <sup>(3)</sup>	Group Activities, Real Estate and Energy	Eliminations	Colruyt Group
(in million EUR)	2024/25	2024/25	2024/25	2024/25	2024/25
Revenue - external	10.440,6	499,6	23,2	-	10.963,4
Revenue - internal	3,3	-	5,6	(8,9)	-
<b>Total revenue</b>	<b>10.443,9</b>	<b>499,6</b>	<b>28,8</b>	<b>(8,9)</b>	<b>10.963,4</b>
Operating expenses <sup>(1)</sup>	(9.920,7)	(460,5)	267,5	8,9	(10.104,8)
Depreciation, amortisation and impairment of non-current assets	(71,0)	(36,6)	(304,6)	-	(412,1)
<b>Operating profit (EBIT)</b>	<b>452,3</b>	<b>2,5</b>	<b>(8,3)</b>	<b>-</b>	<b>446,4</b>
Net financial result					0,5
Share in the result of investments accounted for using the equity method			0,2		0,2
Income tax expense					(112,7)
Result from discontinued operations					2,6
<b>Profit for the financial year</b>					<b>337,0</b>
<b>Acquisition of property, plant and equipment and intangible assets<sup>(2)</sup></b>	<b>47,4</b>	<b>28,1</b>	<b>403,2</b>	<b>-</b>	<b>478,7</b>

<sup>(1)</sup> Operating expenses include both cost of goods sold and operating expenses.

<sup>(2)</sup> Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

<sup>(3)</sup> The 2024/25 financial year includes the result of The Fashion Society for 10 months.

	Food <sup>(2)</sup>	Health & Well-being and Non-Food <sup>(3)</sup>	Group Activities, Real Estate and Energy	Eliminations	Colruyt Group
(in million EUR)	2023/24	2023/24	2023/24	2023/24	2023/24
Revenue - external	10.273,0	547,5	24,2	-	10.844,7
Revenue - internal	25,9	-	-	(25,9)	-
<b>Total revenue</b>	<b>10.298,9</b>	<b>547,5</b>	<b>24,2</b>	<b>(25,9)</b>	<b>10.844,7</b>
Operating expenses <sup>(1)</sup>	(9.700,5)	(506,8)	229,6	25,9	(9.951,7)
Depreciation, amortisation and impairment of non-current assets	(88,9)	(40,1)	(294,2)	-	(423,2)
<b>Operating profit (EBIT)</b>	<b>509,6</b>	<b>0,6</b>	<b>(40,3)</b>	<b>-</b>	<b>469,8</b>
Net financial result					(3,0)
Share in the result of investments accounted for using the equity method			709,1		709,1
Income tax expense					(104,3)
Result from discontinued operations <sup>(4)</sup>					(20,9)
<b>Profit for the financial year</b>					<b>1.050,7</b>
<b>Acquisition of property, plant and equipment and intangible assets<sup>(5)</sup></b>	<b>57,1</b>	<b>22,7</b>	<b>352,7</b>	<b>-</b>	<b>432,6</b>

<sup>(1)</sup> Operating expenses include both cost of goods sold and operating expenses.

<sup>(2)</sup> The 2023/24 financial year includes the result of Degrenne Distribution for 9 months (since July 2023) and the result of Comarkt/Comarché for 1 month (since March 2024).

<sup>(3)</sup> The 2023/24 financial year includes the result of Newpharma for 15 months due to an extension of the financial year.

<sup>(4)</sup> See note 7. *Changes in consolidation scope* for more information.

<sup>(5)</sup> Acquisition of property, plant and equipment and intangible assets does not include acquisitions through business combinations, right-of-use assets and changes in consolidation method.

During the financial year 2024/25, Colruyt Group acquired property, plant and equipment and intangible assets for a total amount of EUR 478,7 million (excluding right-of-use assets). In the previous financial year, Colruyt Group acquired property, plant and equipment and intangible assets for an amount of EUR 432,6 million (excluding right-of-use assets).

Colruyt Group's investments primarily 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, innovation and 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)	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24
Revenue	9.861,8	9.802,0	1.014,4	957,6	87,1	85,1	10.963,4	10.844,7
Non-current assets <sup>(1)</sup>	3.199,4	3.004,0	327,2	332,7	62,9	59,0	3.589,5	3.395,6

<sup>(1)</sup> Non-current assets consist of property, plant and equipment, intangible assets, and other receivables (> 1 year).

## 4 Revenue

(in million EUR)	2024/25	2023/24 <sup>(1)</sup>
<b>Food</b>	<b>10.440,6</b>	<b>10.273,1</b>
Retail	8.834,8	8.806,3
<i>Colruyt Belgium and Luxembourg<sup>(2)</sup></i>	<i>6.951,8</i>	<i>6.943,7</i>
<i>Okay, Bio-Planet and Cru</i>	<i>1.167,8</i>	<i>1.146,2</i>
<i>Colruyt France (incl. DATS 24 France)</i>	<i>715,2</i>	<i>716,4</i>
Wholesale <sup>(3)</sup>	1.246,0	1.166,7
Food service	332,3	273,2
Food Production	27,5	26,9
<b>Health &amp; Well-being and Non-Food</b>	<b>499,6</b>	<b>547,5</b>
Health and Well-being <sup>(4)</sup>	234,4	244,0
Non-Food <sup>(5)</sup>	265,2	303,5
<b>Group Activities, Real Estate and Energy</b>	<b>23,2</b>	<b>24,2</b>
Other activities	23,2	24,2
<b>Total revenue Colruyt Group</b>	<b>10.963,4</b>	<b>10.844,8</b>

<sup>(1)</sup> As adjusted following the revision of the operating segments. See note 3. *Operating segments* for more information on the adjustments to the comparative information.

<sup>(2)</sup> Including the revenue from Comarkt/Comarché but excluding Colex (part of Wholesale) and Food production.

<sup>(3)</sup> Including the revenue of Colex. The 2024/25 financial year includes 12 months of the result of Degrenne Distribution whereas the 2023/24 financial year includes only 9 months (from July 2023 onwards).

<sup>(4)</sup> The 2023/24 financial year includes 15 months of the result of Newpharma due to an extension of the financial year, whereas the 2024/25 financial year includes 12 months.

<sup>(5)</sup> The 2024/25 financial year includes 10 months of the result of The Fashion Society whereas the 2023/24 financial year includes 12 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 25,21%.

The Pillar Two model rules aim to assess the tax incurred by large multinational enterprises in each jurisdiction against a minimum tax rate of 15% and to retain this rate as a minimum tax. As a multinational enterprise with revenue exceeding EUR 750 million, Colruyt Group is subject to Pillar Two regulation.

The minimum tax legislation has been adopted in Belgium and several other jurisdictions where Colruyt Group operates. The legislation applies to Colruyt Group as from the 2024/25 financial year.

Colruyt Group assessed the potential exposure to Pillar Two top-up taxes in the relevant jurisdictions and does not anticipate any material exposure.

The application of the transitional 'safe harbour' rules (de minimis, simplified effective tax rate, substance-based income exclusion) was assessed on 31 March 2025 and further assessments were conducted where needed. Based on these assessments and the current legislation and guidelines, Colruyt Group has concluded that no additional income tax provision is required.

Colruyt Group will keep monitoring and refining its assessment as further legislation and guidelines become available.

Colruyt Group applies the non-discretionary and temporary exception for recognising and disclosing information about deferred tax assets and liabilities arising from the Pillar Two model rules.

## 6 Dividends

The Board of Directors will propose a gross dividend of EUR 1,38 per share to the General Meeting of Shareholders of 24 September 2025. The dividend has not been incorporated in the consolidated financial statements for the financial year 2024/25. Last year the gross dividend amounted to EUR 2,38 per share. This dividend included the ordinary gross dividend of EUR 1,38, in addition to the gross interim dividend of EUR 1,00 per share paid on 22 December 2023 in relation to the capital gain realised on the sale of Parkwind.

## 7 Changes in consolidation scope

### 7.1 Disposal of subsidiaries

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 completed 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 Assets held for sale / discontinued operations

At the end of financial year 2024/25, no activities were classified as 'Assets held for sale'.

At the end of financial year 2023/24, the assets of Dreambaby NV were classified as 'Assets held for sale', after an agreement had been reached with the acquirer on 25 March 2024 to purchase 100% of the shares from Colruyt Group. For more information on this transaction in the financial year 2024/25, we refer to note 7.1 'Disposal of Subsidiaries'.

In the financial year 2024/25, the result for the financial year from discontinued operations included a positive one-off effect of EUR 2,7 million.

In the financial year 2023/24, the result for the financial year from discontinued operations amounted to EUR -20,9 million, consisting of:

- DATS 24 NV's result of 7,4 million (for a two-month period),
- Dreamland NV's result of EUR -14,3 million (for a six-month period and including a restructuring charge of EUR 6,5 million),
- Dreambaby NV's result of EUR -9,2 million (for a twelve-month period),
- The capital gain realised on the sale of DATS 24 NV amounting to EUR 8,5 million,
- A capital loss realised on the sale of Dreamland NV amounting to EUR -3,6 million,
- A one-off negative effect of EUR -9,6 million for Dreambaby NV, inter alia in the context of its sale to the management of Supra Bazar.

### 7.3 Business combinations

On 10 December 2024, Colruyt Group acquired 100% of the shares of NRG, thereby obtaining control. As a result, it was included as a subsidiary in the consolidated figures. Through this acquisition, Colruyt Group acquired 40 fitness clubs in Belgium. NRG's operations are presented under the operating segment 'Health & Well-being and Non-food'.

The transaction resulted in goodwill in the amount of EUR 22,0 million. The goodwill is underpinned by future synergies that will be generated by the integration of the locations into Colruyt Group. These synergies will be generated, among other things, by new business opportunities and cost efficiencies.

There are no other material changes in the consolidation scope.



## 8 Related party transactions

There were no significant transactions with related parties in the financial year 2024/25.

## 9 Financial assets and liabilities per category and per class

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

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

(in million EUR)	Measurement at fair value			Carrying amount
	Quoted prices Level 1	Observable market prices Level 2	Non- observable market prices Level 3	
<b>Financial assets at fair value through other comprehensive income</b>				
Equity instruments	-	-	12,0	12,0
Cash flow hedging instruments	-	0,1	-	0,1
<b>Financial assets at fair value through profit or loss</b>				
Equity instruments	150,8	-	15,4	166,2
Fixed-income securities	20,9	-	-	20,9
<b>Financial assets at amortised cost</b>				
<b>Non-current assets</b>				
Other non-current receivables	-	48,2	-	48,2
<b>Current assets</b>				
Term deposits	-	-	-	53,8
Trade and other receivables	-	-	-	670,6
<b>Cash and cash equivalents</b>	-	-	-	774,6
<b>Totaal financiële activa per 31 maart 2024</b>	<b>171,7</b>	<b>48,3</b>	<b>27,4</b>	<b>1.746,4</b>
<b>Financial liabilities (excluding lease liabilities) at amortised cost</b>				
<b>Non-current liabilities</b>				
Fixed-rate green retail bond	256,2	-	-	251,1
Bank borrowings and other	-	269,2	-	269,2
<b>Current liabilities</b>				
Bank borrowings, bank overdrafts and other	-	-	-	157,5
Trade payables	-	-	-	1.406,1
<b>Lease liabilities at amortised cost</b>	-	-	-	351,3
<b>Total financial liabilities at 31 March 2024</b>	<b>256,2</b>	<b>269,2</b>	<b>-</b>	<b>2.435,3</b>

Compared to the previous financial year, 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 applied.

The carrying amounts of the current financial assets and liabilities measured at amortised cost are estimated to reasonably approximate their fair value due to their short maturity.

The fair value of non-current bank borrowings and other liabilities is 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 31 March 2025, the total amount of financial liabilities was EUR 2.353,3 million (i.e. 36,4% 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 302,6 million (EUR 415,8 million on 31 March 2024), which on 31 March 2025 include short-term financing in the amount of EUR 32,9 million;
- Colruyt Group's lease liabilities, totalling EUR 401,3 million (EUR 374,7 million of which are IFRS 16 liabilities) in the current financial year, compared with EUR 351,3 million (EUR 324,2 million of which are IFRS 16 liabilities) in the previous financial year. The lease liabilities are recognised at a fixed interest rate;
- Trade payables amounting to EUR 1.385,7 million.

Total financial assets excluding cash and cash equivalents amounted to EUR 767,8 million at 31 March 2025 and consisted mainly of:

- Money market funds amounting to EUR 43,8 million (equity instruments),
- Trade and other receivables amounting to EUR 632,2 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 31 March 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 currency risk and inflation risk exposure, with no speculative purposes.

## 10 Contingent assets and liabilities

There were no significant changes in contingent assets and liabilities compared to 31 March 2024, as detailed in disclosure 28 of our 2023/24 annual report.

## 11 Events after the balance sheet date

### A. France

Colruyt Group has entered into a put option agreement with Groupement Mousquetaires on 16 June 2025 contemplating the sale of 81 of its Colruyt Prix Qualité stores and 44 of its DATS 24 fuel stations, entailing the automatic transfer of related employees, for a total cash consideration of about EUR 215 million, plus transferred inventories.

The project is embodied in a unilateral promise from Groupement Mousquetaires to purchase (*promesse unilatérale d'achat*) on behalf of its members, which Colruyt Group has accepted strictly as an offer (through the put option agreement). The relevant employee representative body of Colruyt Retail France SAS will be informed and consulted in connection with the proposed transaction. The decision as to whether or not to exercise the put option will be taken by Colruyt Group following completion of such procedures.

In addition, the proposed transaction remains subject to customary regulatory approvals, among which clearance by the French competition authorities. Closing of the proposed transaction is expected to occur in the first half of 2026. The French integrated retail activities represented an operational loss of more than EUR 20 million in Colruyt Group's consolidated figures of financial year 2024/25. If a transaction with Groupement Mousquetaires and its independent retailers were to proceed following completion of the information and consultation of the relevant employee representative bodies and potential subsequent transactions with other parties for the remaining assets of the French integrated retail activities, there would be one-off impacts in financial year 2025/26, amongst other possible capital gains/losses (yet to be determined) and restructuring costs (yet to be determined). The French integrated retail activities will be presented as discontinued operations in the consolidated figures of Colruyt Group for financial year 2025/26 (and financial year 2024/25 will be restated as such for comparability reasons only in the consolidated information of financial year 2025/26).

### B. Foodbag

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. As a result of this transaction, Smartmat NV will be fully consolidated as from the beginning of April 2025.

This transaction is expected to result in the following impacts in the 2025/26 financial year:

- Colruyt Group's cash flow statement will include a net cash outflow of approximately EUR 50 million;
- The income statement of Colruyt Group will include a one-off positive impact of EUR 10 to 15 million (presented as share in the result of investments accounted for using the equity method);

- Goodwill amounting to approximately EUR 90 million will be recognised. In line with IFRS 3, a Purchase Price Allocation will be performed, which means that the recognised amount of goodwill is not yet final. Arm's length principles were applied for the valuation. 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 the transaction, call and put options were structured, which were exercised in April 2025.

### **C. Delitraiteur**

In October 2024, Colruyt Group reached an agreement to acquire 100% of the shares of Delitraiteur NV. Today, Delitraiteur operates 40 stores in Belgium and one in Luxembourg, all but three of which are run by independent operators. The stores are open seven days a week from 7.30 a.m. to 10.00 p.m., providing both meal solutions and a wide range of food products. This acquisition was approved by the Belgian Competition Authority in May 2025. The transaction completed in late May/early June and since the beginning of June 2025, Delitraiteur has been fully consolidated in the consolidated financial statement of Colruyt Group. This acquisition enables Colruyt Group, as a Belgian retailer, to accelerate growth and enhance its focus on providing convenience to its customers.

### **D. Treasury shares**

In 2024/25, 4.414.803 treasury shares were purchased for an amount of EUR 174,8 million. 3.000.000 treasury shares were cancelled in December 2024.

After year-end, 186.066 treasury shares were purchased for an amount of EUR 7,1 million.

On 13 June 2025, Colruyt Group held 3.804.237 treasury shares, which represented 3,06% of the total number of shares issued.

### **E. Other**

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

## **12 Confirmation information press release**

The statutory auditor, EY Bedrijfsrevisoren BV, represented by Eef Naessens, confirms that the audit work, which has been substantially completed, did not reveal any significant corrections that should be made to the accounting information included in the press release.

## **13 Definitions**

For a description of the definitions, we refer to the chapter 'Financial report' (page 255) of the previous annual report 2023/24.

Halle, 13 June 2025

Deze informatie is ook beschikbaar in het Nederlands.  
Cette information est également disponible en français.

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

