



Full-Year Results 2022/23

Financial Year ending 31 March 2023

Analyst meeting 14/06/2023

Disclaimer

Risks relating to forecasts

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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 presentation or in other group communication, whether written or oral.

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[Annex](#) - Reconciliation key figures and consolidated income statement

1. Key figures

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'.

Key figures

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%	

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

Headlines

- Challenging macro-economic context with high inflation, substantial cost increases and a negative business and consumer confidence.
 - Revenue increase (price inflation partly offset by lower volumes).
 - Lower gross margin as cost price inflation is not fully passed on to the customers.
 - Remarkable increase in the net operating expenses mainly as a result of:
 - increasing energy and transport expenses;
 - increasing employee benefit expenses heavily impacted by the automatic wage indexation system in Belgium.
- Decrease of consolidated (operational) result (to a lesser extent than initially feared).
- Increased combined market share of Colruyt Lowest Prices, OKay and Spar in Belgium.
- Maintaining long-term focus by investing in a targeted manner (M€ 463).
- Increase in net financial debt to M€ 691 (excl. IFRS 16) resulting in a net leverage ratio of 1,1 (excl. IFRS 16).

Macro-economic context in Belgium

- Belgium is one of the few European countries where:
 - Purchase price index is much higher than food inflation.
 - Food inflation was lower than consumer price index in general (up until the end of 2022).
 - The difference between energy inflation and food inflation was as high (up until the end of 2022).
- In addition: Belgium is one of the only countries in which an automatic wage indexation system is applied.
- Negative business and consumer confidence:
 - Business confidence still negative (but slightly improving).
 - Consumer confidence historically low at the end of 2022, improved since but still negative.

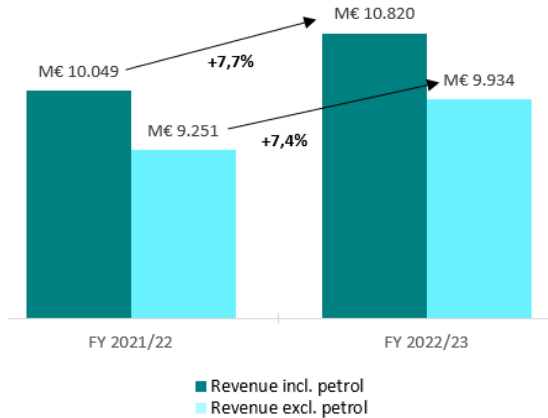
EBIT evolution (M€)



EBIT evolution (M€)



Revenue evolution



- Consolidated revenue (+7,7%) positively impacted by the DATS 24 revenue increase, the full consolidation of Roelandt Group and Newpharma and food inflation. Partly compensated by decreasing volumes.
- **Revenue evolution excl. petrol: +7,4%**
- Strategy consistency.
- Expansion & store renewals.
- Decrease in online revenue (food and non-food).

Food retail and wholesale

- Sales price inflation.
- Volume declines.

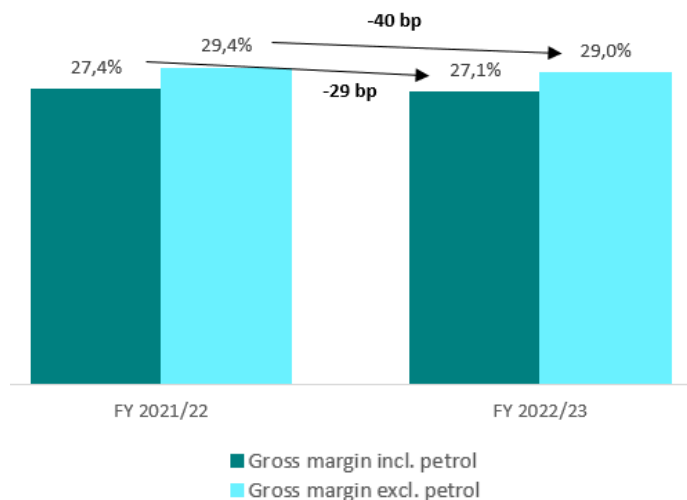
Foodservice

- Volume gains.
- Sales price inflation.

Non-food retail

- Major players in their respective markets.
- Bike Republic, The Fashion Society and Jims: expansion and increasing volumes.
- Dreamland and Dreambaby: decreasing revenue.

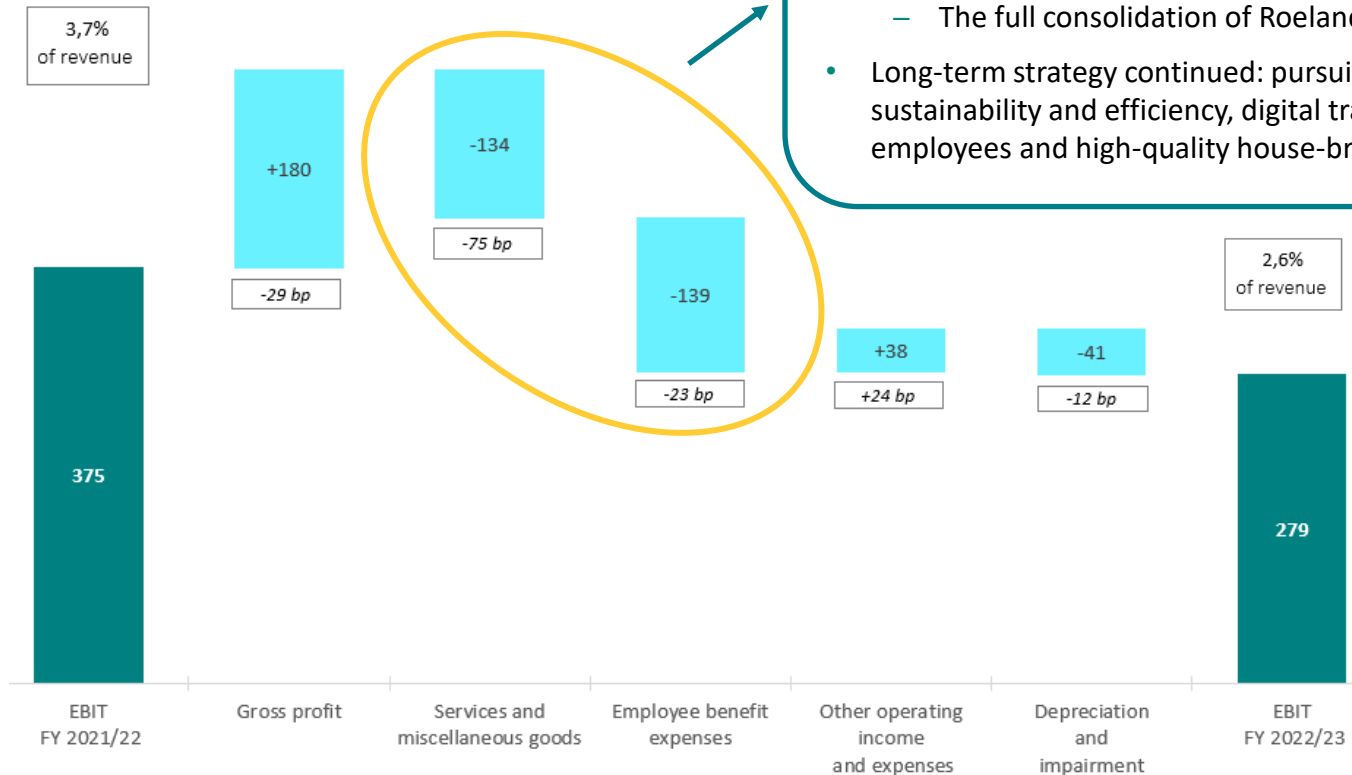
Gross margin



- Including petrol: gross margin decreased by 29 basis points.
- **Excluding petrol: gross margin decreased by 40 basis points.**
- Lowest prices strategy consistently applied by Colruyt Lowest Prices.

- Gross margin evolution impacted by:
 - Competitive market environment, mainly in terms of price, in Belgium.
 - Not able to fully pass on cost price inflation to the customer.

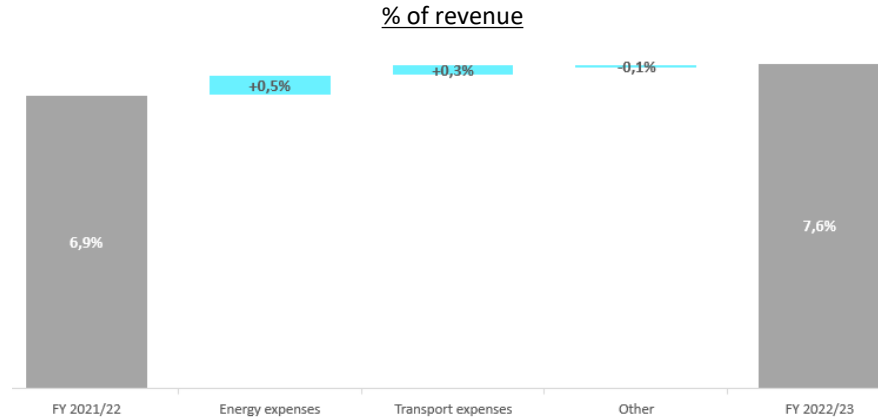
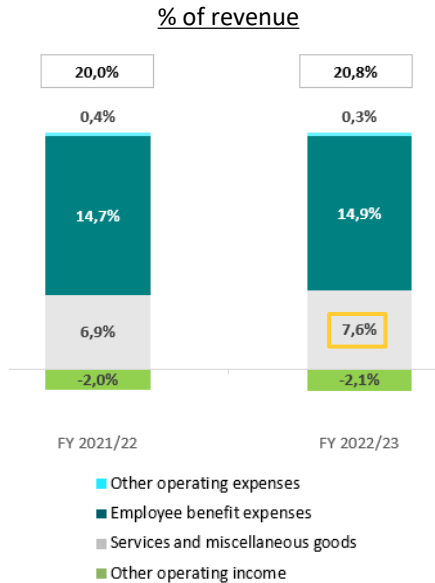
Net operating expenses



- Increase in net operating expenses mainly impacted by:
 - Rising inflation on all key financial statement items with a significant impact on energy expenses, transport expenses and employee benefit expenses.
 - The full consolidation of Roelandt Group and Newpharma.
- Long-term strategy continued: pursuing investments in sustainability and efficiency, digital transition and innovation, employees and high-quality house-brand products.

Net operating expenses

Services and miscellaneous goods

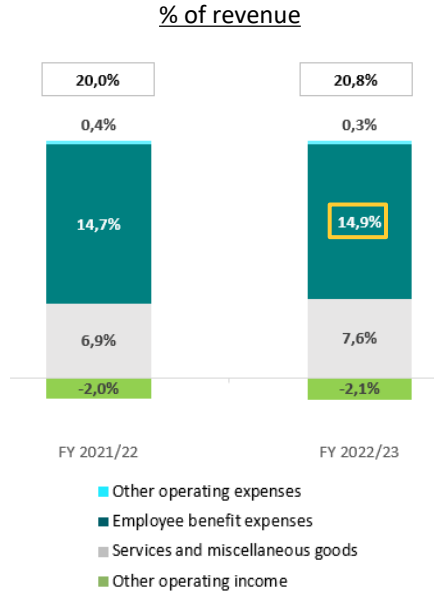


Services and miscellaneous goods: M€ -134 or +19,4%

- More than half of the increase is due to energy expenses (of which more or less half is for own use).
 - Revenue from the sale of energy is included in other operating income.
- More than a quarter of the increase is due to transport expenses.
- Other items mainly impacted by high cost inflation and the full consolidation of Roelandt Group and Newpharma.

Net operating expenses

Employee benefit expenses



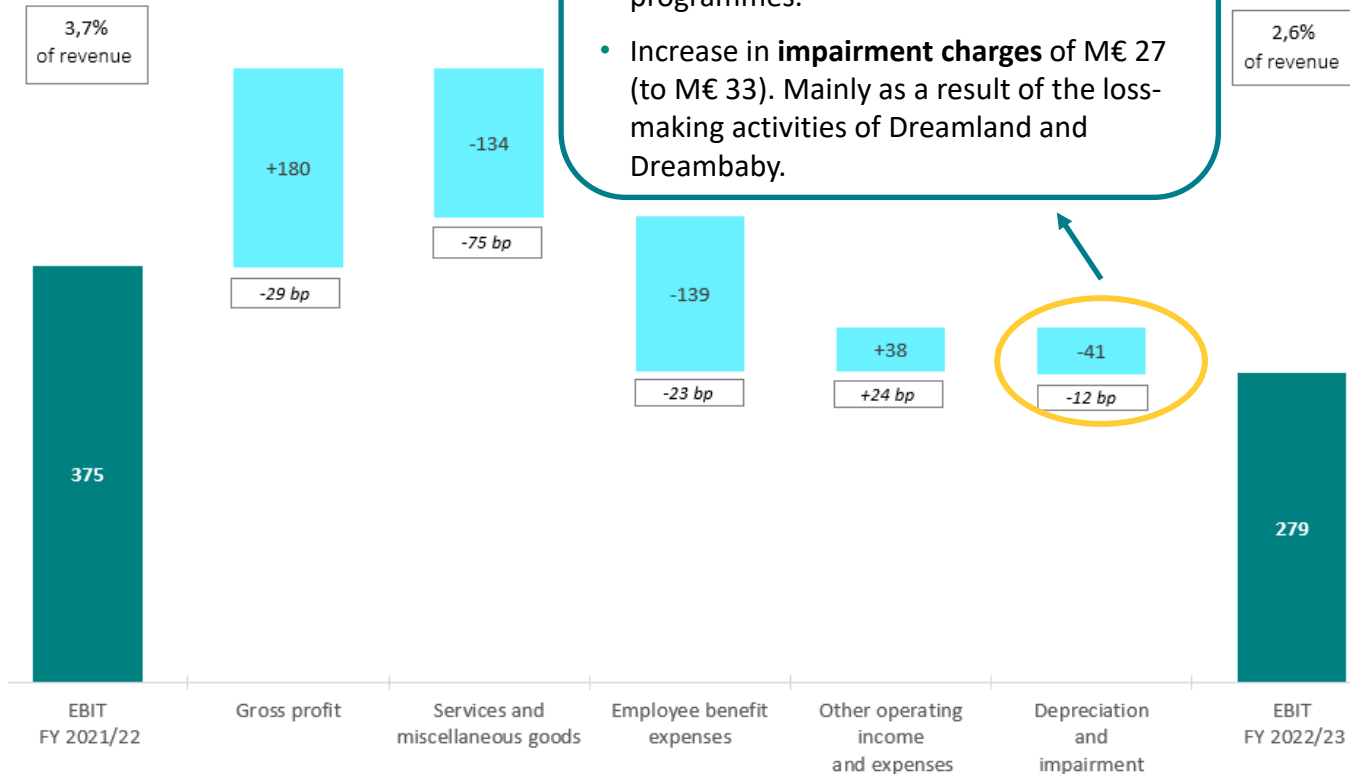
Employee benefit expenses: M€ -139 or +9,4%

- Automatic wage indexation in Belgium accounts for the majority of the increase.
- FTE increase: -162 in H1 2022/23 and +488 in H2 2022/23.
 - Almost 300 FTE's as a result of the acquisition of Newpharma in H2 2022/23.
- Ongoing focus on productivity.
- Continuous investments in training of employees.

FTE per segment

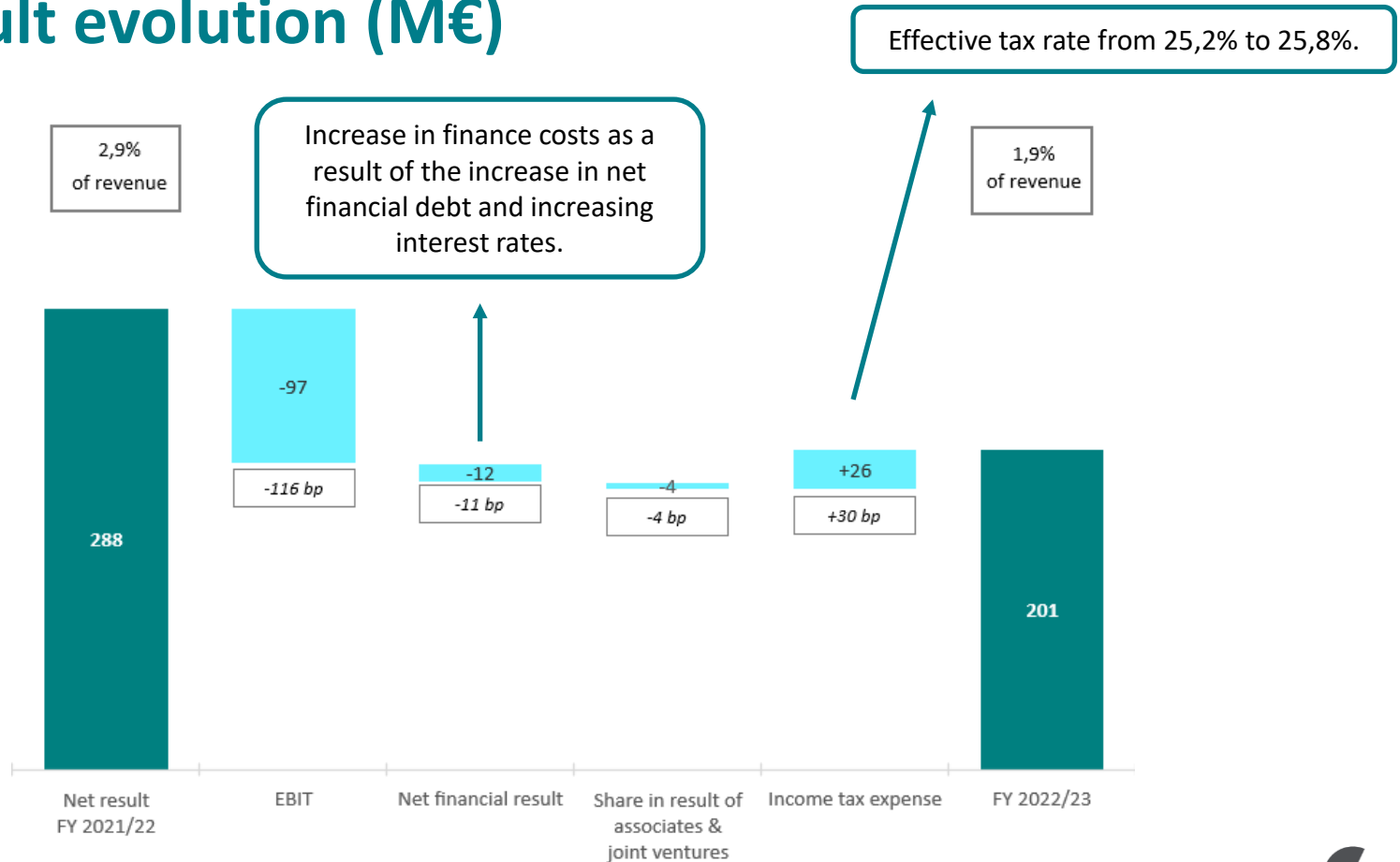
	31/03/2023	31/03/2022	Evolution	Evolution %
Retail	26.467	26.251	216	0,8%
Wholesale & Foodservice	1.696	1.590	106	6,7%
Other activities	347	335	12	3,6%
Corporate	3.025	3.034	-9	-0,3%
Colruyt Group	31.535	31.210	326	1,0%

EBIT evolution (M€)



- Increase in **depreciations** of M€ 15 (to M€ 373) due to continuous investments in stores, production and distribution centres and transformation programmes.
- Increase in **impairment charges** of M€ 27 (to M€ 33). Mainly as a result of the loss-making activities of Dreamland and Dreambaby.

Net result evolution (M€)



2. Business update & highlights

Retail
80,9%
of group revenue
EUR 8.750 million

colruyt laagste prijzen

OKay

BIO-planet

Collect&Go

CRU

COLEX

colruyt prix - qualite

DreamLand

dreambaby

Bike REPUBLIC

Jims

ZEB

PointCarré

THE FASHION STORE

newpharma

Shareholdings

DALITX RETAIL DATA THAT WORKS

MyComfort24 bed - bad - ondergoed - altijd goed

FOODBAG

R&B BINETTO

Scallog

Wholesale & foodservice
10,7%
of group revenue
EUR 1.161 million

Belgium Wholesale

France Wholesale

Belgium Foodservice

RETAIL PARTNERS COLRUYYTGROUP

SPAR

alvo

Mini market

coccinelle

coccinelle

cacciMarket

Panier Symeta

Solucious a taste for solutions

Culinoo

Other activities
8,4%
of group revenue
EUR 908 million

DATS 24

Symeta Hybrid

Shareholdings

virya energy

Food Retail (+6,6% = M€ 8.145)

Revenue

Number of stores

Highlights

colruyt

laagste prijzen
meilleurs prix



+6,9%
= M€ 6.436^(*)

+5 = 259

- Revenue increase resulting from food inflation, partly offset by volume declines.
- Best Brands Award 2023 (Best Retail Food Brand) + winner of GfK in Summer and Winter 2022.



+3 = 159

- Revenue increase resulting from food inflation, partly offset by volume declines.
- Increased focus on Okay-stores in city centres.



+2,4%
= M€ 1.056^(*)

+2 = 33

- Revenue decrease due to contraction of the organic market resulting from the energy crisis and inflation.
- Opening of the first Bio-Planet-store in Luxembourg planned beginning of 2024.
- Continuous efforts to improve operational efficiency.



+1 = 4

- Opening of 4th market in Dilbeek.
- Continuous efforts to improve operational efficiency.

colruyt

prix • qualité



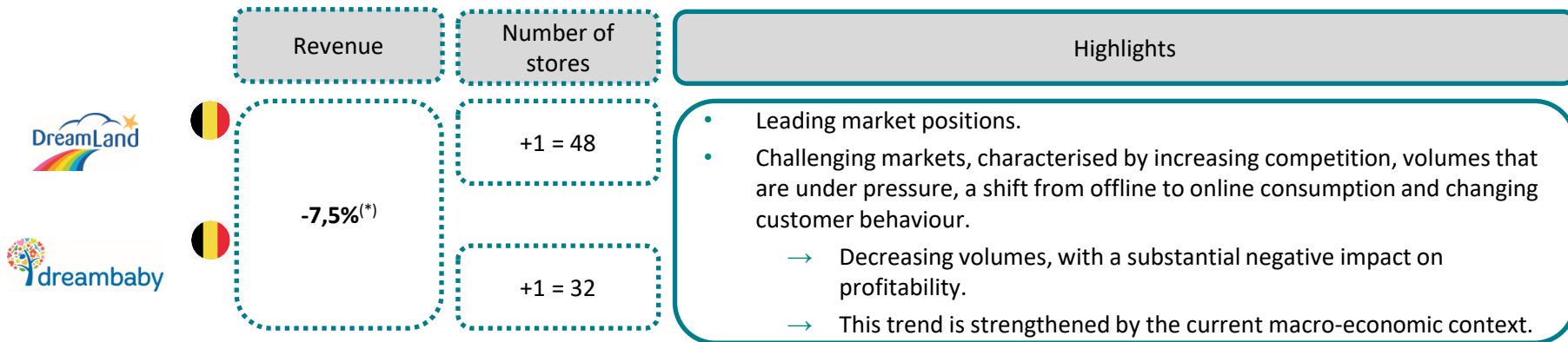
+10,5%
= M€ 653
(excl. petrol: +9,3%)

+3 = 95

- Colruyt Group continues to invest in its French retail activities, inter alia by opening new stores, renewing existing stores and doubling the logistical capacity in the years ahead.

^(*) As from this financial year, the online revenue of Dreamland and Dreambaby is also reported in the non-food retail revenue section, regardless of which store realised the revenue. As a result, the related comparative figures have been reclassified.

Non-Food Retail (+15,5% = M€ 603)



- 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 expected in the third quarter of 2023/24.
 - 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).

^(*) As from this financial year, the online revenue of Dreamland and Dreambaby is also reported in the non-food retail revenue section, regardless of which store realised the revenue. As a result, the related comparative figures have been reclassified.

Non-Food Retail (+15,5% = M€ 603^(*))

Revenue

Number of stores

Highlights



+84,6%

+6 = 27

- Major player in its respective market.
- 1 new store and 5 acquisitions of existing stores.



+14,5%

+5 = 129

- Expansion plans in Belgium (Zeb and The Fashion Store) and France (PointCarré).



+66,4%

+7 = 34

- Acquisition of 6 clubs around Ghent (Oxygen Fitness) and opening of 2 new clubs (of which 1 in Luxembourg).
- Potential of 50 clubs.



- Increase in participation from 61% to 100% since October 2022.
- Fully consolidated for the period October until December 2022.
- Limited impact on operational and net result.

Altogether profitable at EBITDA-level.

E-commerce

Online revenue

Online revenue accounted for 6,8% of retail revenue, excluding petrol.
Online revenue mainly realised by Collect&Go.



Collect&Go

Over 300 collection points:

Belgium:	222
Luxembourg:	4
France:	95



- Online revenue is decreasing as a result of lower volumes.
- Collect&Go is market leader in the Belgian online food market.
- 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.



Segment – Retail

In M€	FY 2022/23	FY 2021/22	Δ %
Revenue	8.822	8.233	7,2%
External	8.750	8.165	7,2%
Internal	72	68	
EBITDA	569	632	-10,0%
% of revenue	6,4%	7,7%	
Depreciation & impairment	-326	-280	16,4%
% of revenue	-3,7%	-3,4%	
EBIT	243	352	-31,0%
% of revenue	2,8%	4,3%	
FTE at period-end	26.467	26.251	
Capex	336	369	

Innovation

Smart Technics, Colruyt Group's innovation hub, focuses on automation and digitalisation throughout the supply chain; from the introduction of robotics in distribution centres to the integration of technologies in the stores.

- **Product Finder technology**
 - Tested since November 2022 in a Colruyt-store.
 - Causes a light on the electronic price label to light up when store employees want to shelve a particular product. In this way, store employees immediately know where exactly the product needs to go.
- **Easy check-out**
 - Tested since February 2023 in a Colruyt-store.
 - Products in the shopping cart are scanned automatically by a camera above the check-out that uses artificial intelligence.
- **Assisted self check-out**
 - Tested since February 2023 in an Okay Compact-store.
 - Enables customers to scan and settle their groceries themselves.



Sustainability

Colruyt Group is a reference point for sustainable entrepreneurship and a source of inspiration for conscious consumption.

Colruyt Group works towards this objective step by step, through a wide array of initiatives and partnerships.

- Since early November 2022, customers can save points through the Xtra app by buying food products with **Eco-score** A or B. These points can then be exchanged to support projects that contribute to a better environment. To this end, Colruyt Group cooperates with local partners by, for example, having them plant trees or sow flower meadows.
- Ambition to make the group's **freight transport zero-emission** by 2035, both for own transports to and from the stores and for the transports to the distribution centres via suppliers.
- Colruyt Group is collaborating with The Seaweed Company in a project on **soil health**, using an organic seaweed-based biostimulant.
- In the years ahead, the group will continue to invest in **making its patrimony more sustainable** in various areas such as circularity, energy efficiency and greenhouse gas emission reduction.



Retail
80,9%
of group revenue
EUR 8.750 million



Shareholdings



Wholesale & foodservice
10,7%
of group revenue
EUR 1.161 million

Belgium Wholesale



France Wholesale



Belgium Foodservice



Other activities
8,4%
of group revenue
EUR 908 million



Shareholdings



Wholesale and Foodservice

Revenue



+3,7%
= M€ 944



+40,8%
= M€ 217

Highlights

- Revenue rose as a result of food inflation, partly offset by lower volumes.
- Close and long-term collaboration with independent entrepreneurs.
- Intention to further expand the efficient independent store network in Belgium and France.
- Colruyt Group reached an agreement to acquire the French distribution group Degrenne Distribution.
 - Degrenne Distribution is an 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.
 - Degrenne Distribution's activities perfectly complement those of Codifrance.
 - The investment is in line with Colruyt Group's ambition to support the growth of the thriving convenience store market in France.
 - The closing of the transaction, and hence the integration in Colruyt Group's consolidated figures, is expected in the coming weeks.
 - The consolidation of Degrenne Distribution is not expected to have a significant impact on the net result of 2023/24.
- Revenue evolution impacted by volume gains and price inflation.
- Solucious stands out by its convenience, its wide product range, its smooth and reliable deliveries and its fair and consistent pricing.

Segment – Wholesale & Foodservice

In M€	FY 2022/23	FY 2021/22	Δ %
Revenue	1.183	1.082	9,3%
External	1.161	1.065	9,0%
Internal	22	17	
EBITDA	61	72	-15,0%
% of revenue	5,2%	6,6%	
Depreciation & impairment	-23	-21	12,0%
% of revenue	-2,0%	-1,9%	
EBIT	38	51	-25,9%
% of revenue	3,2%	4,7%	
FTE at period-end	1.696	1.590	
Capex	23	26	

Retail
80,9%
 of group revenue
 EUR 8.750 million

Wholesale & foodservice
10,7%
 of group revenue
 EUR 1.161 million

Other activities
8,4%
 of group revenue
 EUR 908 million

Other activities

DATS 24



+11,0%
= M€ 886

Revenue

Number of filling
stations

+4 = 145

Hydrogen:
+3 = 4
Charging posts:
> 250

**Symeta
Hybrid**



+5,1%
= M€ 22

Highlights

- Revenue positively impacted by price increases.
- DATS 24 will be deconsolidated as of June 1st 2023.
 - Agreement reached to fully integrate DATS 24 NV into Virya Energy.
 - Acquisition price of EUR 87 million (plus a potential consideration of up to EUR 11 million), consisting of:
 - Enterprise value of EUR 56 million.
 - Intragroup positions and cash and cash equivalents estimated at approximately EUR 25 million – based on preliminary figures per 31 March 2023.
 - Transfer of certain assets from Colruyt Group for a total of EUR 6 million.
 - Arm's length principles were applied for the valuation.
 - Expectations:
 - Cash inflow in 2023/24 of approximately the same order of magnitude as the enterprise value.
 - Limited one-off impact on the net result in 2023/24.
 - Subject to the customary post-closing purchase price adjustments.

Virya Energy

- Colruyt Group has a 59,9% stake in Virya Energy as at 31 March 2023 (accounted for using the equity method).
 - Active in the development, financing, construction, operation and maintenance of renewable energy sources, with a particular focus on offshore and onshore wind energy.
 - 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.
-
- In March 2023, Virya Energy reached an agreement to divest its offshore wind energy business (Parkwind) to JERA.
 - The final price can still vary depending on the closing date but is expected to amount to at least EUR 1,55 billion (net of debt) at the level of Virya Energy.
 - Upon completion of the transaction, this will lead to a very large one-off positive effect in the consolidated net result of Colruyt Group in financial year 2023/24. This effect is estimated between EUR 600 million and EUR 700 million (based on the latest closing date of Virya Energy, i.e. 31 December 2022).
 - 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).
 - Closing of the transaction is expected later this year and is subject to approval by the relevant competition and other regulatory authorities.

Segment – Other activities

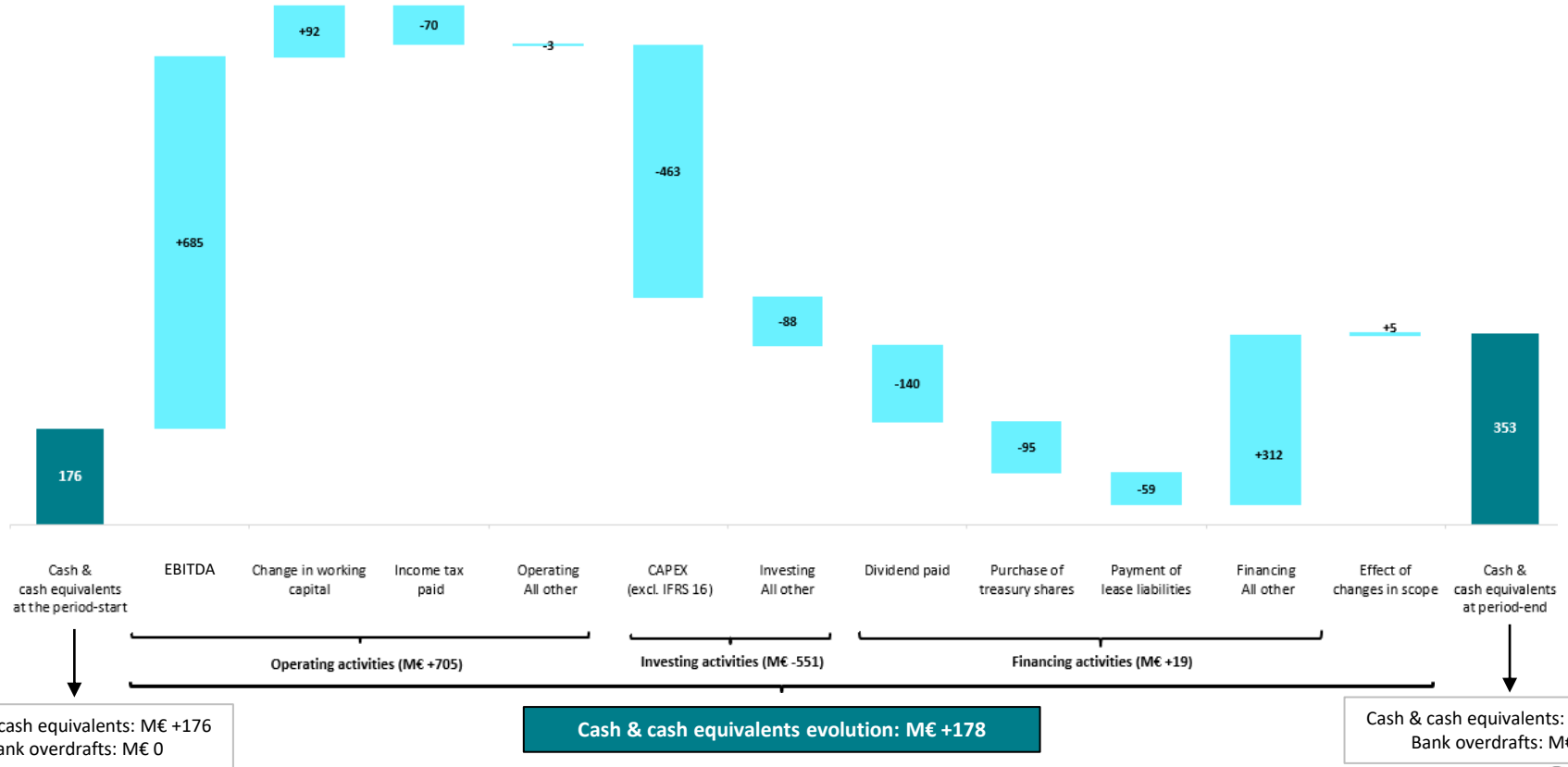
In M€	FY 2022/23	FY 2021/22	Δ %
Revenue	929	833	11,5%
External	908	819	10,9%
Internal	20	14	
EBITDA	39	26	47,2%
% of revenue	4,2%	3,2%	
Depreciation & impairment	-12	-12	-3,0%
% of revenue	-1,3%	-1,5%	
EBIT	27	14	91,2%
% of revenue	2,9%	1,7%	
FTE at period-end	347	335	
Capex	18	21	

Segment – Corporate / unallocated

In M€	FY 2022/23	FY 2021/22	Δ %
EBITDA	17	10	59,6%
% of consolidated revenue	0,2%	0,1%	
Depreciation & impairment	-46	-52	-12,5%
% of consolidated revenue	-0,4%	-0,5%	
EBIT	-29	-42	-30,5%
% of consolidated revenue	-0,3%	-0,4%	
FTE at period-end	3.025	3.034	
Capex	86	72	

3. Cash flow & net financial debt

Cash flow (M€)



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		

Capital expenditures, net of capital grants (M€)

Continuation of the CAPEX programme:

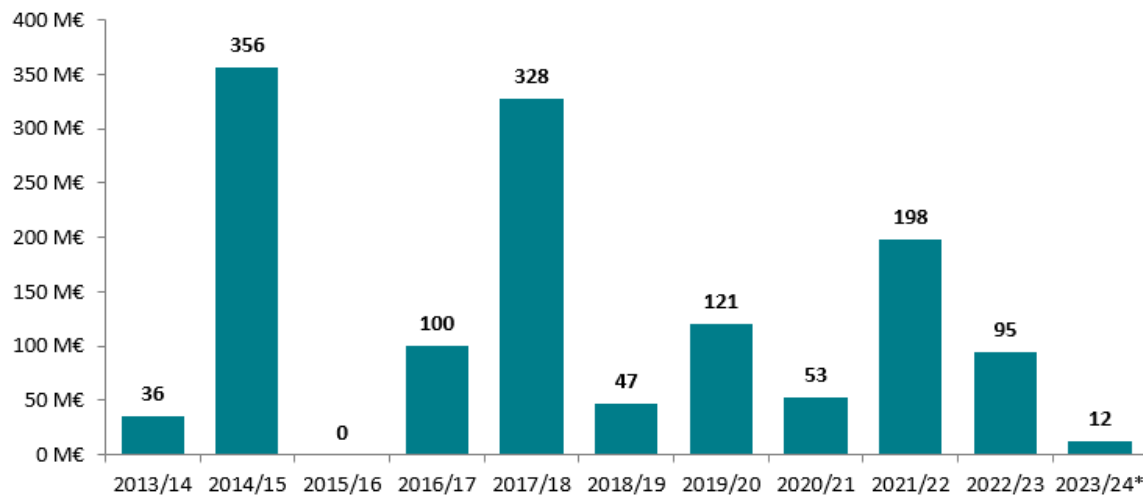
- FY 2022/23 : M€ 463 (exclusive of right-of-use assets and business combinations)
- Expectation FY 2023/24: M€ 440 to M€ 460
- 3-year period from 2023/24 to 2025/26: € 1,3 billion

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.



Share buybacks (M€)



Status as per 9/06/2023^(*)

- 7.085.901 treasury shares held by Colruyt Group.
- 5,28% of the total number of shares issued (134.077.688).

Treasury shares purchased:

- In 2022/23: 3.169.029 shares (M€ 95).
- After period-end: 397.921 shares (M€ 12).

4. Outlook

Outlook

Expectations about the market environment

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

Strategy consistency

- Colruyt Group will maximise operational cost control and cash management.
- In addition, the group maintains its long-term focus and will pursue its investments in sustainability and efficiency, digital transformation and innovation, employees and high-quality house-brand products in a targeted manner.
- Colruyt Lowest Prices will continue to honour its lowest price promise.

2023/24 result guidance

- **Colruyt Group expects the operating profit and the net result (i.e. excluding one-off effects in the financial year 2023/24 and excluding DATS 24) to increase significantly in the financial year 2023/24.**
- The group points out that the uncertainty associated with the macroeconomic context and the high competitiveness in the Belgian retail market may impact the 2023/24 outlook.

Outlook – one-off's in 2023/24

The financial year 2023/24 will include several **one-off effects**:

- Upon completion, the sale of Parkwind to JERA by Virya Energy will result in a very significant one-off positive effect in the consolidated net result of Colruyt Group in the financial year 2023/24. That effect is estimated at EUR 600 million to EUR 700 million (based on Virya Energy's last closing date, i.e. 31 December 2022). The final price can still vary depending on the exact closing date but is expected to amount to at least EUR 1,55 billion (net of debt) at the level of Virya Energy.
- The restructuring of Dreamland and Dreambaby will give rise to a restructuring charge in the financial year 2023/24.
- Completion of the transaction with ToyChamp, whereby ToyChamp will acquire 75% of the shares of Dreamland, is expected to have a limited one-off effect on the net result of the financial year 2023/24 (still highly subject to further developments between the closing of the financial year, i.e. 31 March 2023, and the completion of the transaction).
- The sale of DATS 24 to Virya Energy is expected to result in a limited one-off effect on the net result of the financial year 2023/24 (still subject to the customary post-closing purchase price adjustments).

5. Financial calendar

Financial calendar

31/07/2023

Publication annual report 2022/23

13/09/2023

Start black-out period

27/09/2023

General Meeting of Shareholders (16h00 CET)

13/11/2023

Start black-out period

12/12/2023

Publication half-year results 2023/24 (17h45 CET)

13/12/2023

Information to financial analysts (14h00 CET)

Thank you for your attention
Questions?

 COLRUYTGROUP

ANNEX

Reconciliation key figures and consolidated income statement

Reconciliation of key figures and consolidated income statement 2022/23

In M€	Key figures	DATS 24	Consolidated income statement
Revenue	10.820	886	9.934
Gross profit	2.931	72	2.859
% of revenue	27,1%	8,1%	28,8%
EBITDA	685	35	650
% of revenue	6,3%	4,0%	6,5%
EBIT	279	28	251
% of revenue	2,6%	3,1%	2,5%
Result before tax	270	28	242
% of revenue	2,5%	3,1%	2,4%
Net result from continuing operations			180
% of revenue			1,8%
Net result from discontinued operations			21
% of revenue			0,2%
Net result	201	21	201
% of revenue	1,9%	2,4%	2,0%
Earnings per share (in €)	1,57	0,16	1,57
From continuing operations			1,40
From discontinued operations			0,16

Reconciliation of key figures and consolidated income statement 2021/22

In M€	Key figures	DATS 24	Consolidated income statement
Revenue	10.049	798	9.251
Gross profit	2.752	47	2.705
% of revenue	25,4%	5,9%	29,2%
EBITDA	741	21	720
% of revenue	6,8%	2,6%	7,8%
EBIT	375	12	363
% of revenue	3,5%	1,5%	3,9%
Result before tax	383	12	371
% of revenue	3,5%	1,5%	4,0%
Net result from continuing operations			278
% of revenue			3,0%
Net result from discontinued operations			10
% of revenue			0,1%
Net result	288	10	288
% of revenue	2,7%	1,3%	3,1%
Earnings per share (in €)	2,16	0,07	2,16
From continuing operations			2,09
From discontinued operations			0,07

Consolidated income statement with DATS 24 presented as discontinued operation in the financial year 2022/23 and in the financial year 2021/22

In M€	FY 2022/23	FY 2021/22	Δ %
Revenue	9.934	9.251	7,4%
Gross profit	2.859	2.705	5,7%
% of revenue	28,8%	29,2%	
EBITDA	650	720	-9,7%
% of revenue	6,5%	7,8%	
EBIT	251	363	-30,9%
% of revenue	2,5%	3,9%	
Result before tax	242	371	-34,7%
% of revenue	2,4%	4,0%	
Net result from continuing operations	180	278	-35,4%
% of revenue	1,8%	3,0%	
Net result from discontinued operations	21	10	109,0%
% of revenue	0,2%	0,1%	
Net result	201	288	-30,4%
% of revenue	2,0%	3,1%	
Earnings per share (in €)	1,57	2,16	-27,6%
From continuing operations	1,40	2,09	-32,8%
From discontinued operations	0,16	0,07	116,7%