

**A+**

 ISSUER RATING  
 LongTerm

 OUTLOOK  
 Stable

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## Contacts

### Lead analyst

 Anne Guy  
 anne.guy@ethifinance.com

### Secondary analyst

 Siraj Adila  
 siraj.adila@ethifinance.com

### Committee chair

 Marc Pierron  
 marc.pierron@ethifinance.com

## Rating Action and Rationale

- EthiFinance Ratings upgrades the long-term rating of Colruyt (Colruyt Group SA) at A+, with a Stable outlook.
- Our rating upgrade is a consequence of the confirmation of the strong financial profile of the group, with excellent credit ratios. At end-March 2025 (end of FY25), the adjusted net leverage stood at 0.5x, a level we expect will be sustained over our forecast period (FY26-28). The profitability, despite having slightly deteriorated in FY25, remained good, with an adjusted EBITDA margin of 7.8% in FY25 (vs 8.2% in FY24). Cash-flow generation is strong and should enable the group to invest (c. 4.5% of its revenues invested in capex over FY26-28) and maintain significant returns to shareholders (c. 50% payout ratio and regular share buybacks), without deteriorating the credit profile of the group, assuming no significant M&A. In addition, the group operates in the food retail sector, which is considered to be resilient with low volatility through the cycle. This has a favourable impact on our assessment of Colruyt's financial profile, as the low volatility metrics have been applied.
- The rating remains constrained by other characteristics of the industry. The sector has indeed limited levels of profitability, with only moderate and slowing growth and strong competition among players, particularly in Colruyt's main market, Belgium, a small market with just 11.9m inhabitants, equivalent to c. 2.5% of the European Union population. Following the disposal of its activities in France, announced in 2025, up to 95% of its revenues will be generated in the country. In addition, the competition is strong in this market and Colruyt's market share has slightly deteriorated, from 29.3% at end-March 2024 to 28.8% at end-September 2025, even though it remains the first player in Belgium.
- Under our methodology, the foods & staples retailing industry has medium ESG risks (heatmap score of between 2 and 3.5), which is neutral for our industry assessment. Regarding environmental factors, the sector presents a low impact on climate issues (not involving heavy manufacturing industry, which limits GHG emissions) and on biodiversity. However, it presents a high impact via suppliers given the concentration in the sector, which can weaken bargaining power, and for consumers as the sector offers processed foods which can have negative impacts on health.
- Our assessment of the company's ESG policy is neutral as well (company ESG score of between 1.5 and 3.5), resulting in no adjustments to the rating based on ESG considerations. Our overall assessment of Colruyt's ESG policy remains neutral but reflects a loss of environmental momentum and lower social disclosure. Total energy consumption increased by around 2.8% from FY24 to FY25, while Scope 1 and 2 GHG emissions rose by around 8.9%. The waste rate also climbed, with no disclosure on hazardous waste volumes. On the social side, Colruyt did not report training hours per employee or accident frequency, unlike in previous years, resulting in lower transparency under our disclosure framework. Governance remains excellent overall, though the proportion of independent board members decreased slightly.

## Issuer Description

Colruyt is a Belgian retail group, mostly active in food retail. The group has over 33,000 employees and operates almost entirely in Belgium, where it generated roughly 90% of consolidated revenues in FY25. It operates under various brands and segments (food, non-food and wholesale), the main contributor being Colruyt (Belgium & Luxembourg) followed by the convenience and organic stores (Okay and Bio-Planet), and wholesale (mostly via Spar). At end-March 2025, Colruyt had 782 stores of which 65% are owned by the group and 35% are leased.

In 2025, the group announced the disposal of its food retail activities and petrol stations in France. This represented 104 supermarkets and 45 petrol stations for total revenues of €715m in FY25 (to end-March) and an operating loss of c. €20m. A partial agreement has been signed for the disposal of 81 stores and 25 petrol stations to Groupement Mousquetaires for c. €215m, which is expected to be closed in the 1st quarter of 2026.

For FY25 (twelve months to end-March), Colruyt reported €11.0bn of revenues with €851m adjusted EBITDA (7.8% EBITDA margin) and an adjusted net leverage ratio of 0.5x. The group is listed on Euronext Brussels with a c. 23% free-float and a market capitalization of €3.7bn as of January 20th, 2026. The main shareholder is the Colruyt family through its holding Korys SA owning a 74% stake.

## Main Financial Figures

Main financial figures. millions of EUR						
	FY24	FY25	FY26e	FY27e	FY28e	25vs24
Turnover	10 845	10 963	10 556	10 661	10 768	1,1%
Adjusted EBITDA (1)	886	851	817	831	839	-3,9%
EBITDA Margin	8,2%	7,8%	7,7%	7,8%	7,8%	-0,4pp
EBIT	470	447	392	426	430	-5,0%
EBIT Margin	4,3%	4,1%	3,7%	4,0%	4,0%	-0,3pp
EBT	1 155	450	329	426	430	-61,1%
Total Assets	6 571	6 465	6 446	6 545	6 636	-1,6%
Equity	3 174	3 173	3 190	3 256	3 318	0,0%
Total Financial Debt (2)	1 111	1 027	1 042	1 063	1 077	-7,6%
Net Financial Debt	336	400	250	363	481	18,9%
Equity/TFD	285,7%	309,0%	306,2%	306,4%	308,2%	23,4pp
NFD/EBITDA	0,4x	0,5x	0,3x	0,4x	0,6x	0,1x
Funds From Operations	1 339	711	745	734	741	-46,9%
FFO/NFD	398,2%	177,9%	298,4%	202,1%	154,2%	-220,3pp
EBITDA/Interest	45,2x	49,8x	51,5x	56,5x	56,1x	4,6x

<sup>(1)</sup> Adjusted from gains on disposal

<sup>(2)</sup> Adjusted from pensions

## Credit Rating

Credit Rating	
<b>Business Risk Profile</b>	<b>BBB</b>
<i>Industry risk assessment</i>	<i>BBB-</i>
<i>Industry's ESG</i>	<i>Neutral</i>
<i>Competitive Positioning</i>	<i>BBB</i>
<i>Governance</i>	<i>BBB+</i>
<b>Financial Risk Profile</b>	<b>AAA</b>
<i>Cash flow and leverage</i>	<i>AAA</i>
<i>Solvency</i>	<i>AAA</i>
<i>Company's ESG</i>	<i>Neutral</i>
<b>Anchor Rating</b>	<b>A+</b>
<i>Modifiers</i>	<i>-</i>
<b>Rating</b>	<b>A+</b>

## Rating Sensitivity

- Long-term rating positive factors (↑)

A rating upgrade could result from an improvement of the financial profile with a positive net cash position over a sustained period combined with a positive assessment of Colruyt's ESG policy. In addition, an improvement if the business profile, in particular, an improvement in the group's competitive positioning with higher diversification could be positive. However, given the ongoing disposal of the French, we do not expect such a situation to materialize in the short-term.

- Long-term rating negative factors (↓)

A rating downgrade would be driven by a deterioration in Colruyt's financial profile. For the same business profile, an increase the group's net adjusted leverage to over 1.0x for a sustained period of time could entail a long-term rating downgrade to A.

## Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

1. Annual Audit Report.
2. Corporate Governance Report.
3. Corporate Website.
4. Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating	
With Rated Entity or Related Third Party Participation	NO
With Access to Internal Documents	NO
With Access to Management	NO

## Additional information

- The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies. Principal methodology used in this research are :
  - Corporate Rating Methodology - General : <https://www.ethifinance.com/download/corporate-rating-methodology-general/?wpdmld=35203>
- The rating scale used in this report is available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
- The issued credit rating has been notified to the rated entity, and has not been modified since.

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