Colruyt Group receives a binding offer from Carrefour (*put option agreement)* for a contemplated sale of Codifrance

On 16 October 2026, Colruyt Group has received a binding offer from Carrefour (*put option agreement*) for a contemplated sale of Codifrance, its French wholesale business, for a total cash consideration of EUR 152 million. This step should enable Codifrance to continue its development and fully realise its growth potential. Colruyt Group would decide whether or not to exercise the put option following completion of the relevant information and consultation procedures. In addition, the proposed transaction would remain subject to approval by the French competition authorities. Completion of the proposed transaction would be expected in the first semester of 2027.

Enabling Codifrance to fully capitalise on its growth potential

As mentioned in the press release dated 9 October 2026, Colruyt Group was in exclusive negotiations with Carrefour for the potential sale of Codifrance. Following those negotiations, Colruyt Group has received a binding offer from Carrefour *(put option agreement)*.

Although Codifrance operates in a structurally growing segment and is profitable, further expansion in the consolidating French market requires significant management attention, greater scale and additional investment. From this perspective, Colruyt Group believes that, under the ownership of Carrefour, a leading player in the French market, Codifrance would have the scale and resources required to further realise its growth potential and continue its success story.

CEO Stefan Goethaert: *"We are proud of what the Codifrance teams have achieved over the past few years and recognise that this announcement will primarily have a significant and emotional impact on employees. Codifrance has developed into a leading distributor to local retailers in France. At the same time, we see that the French retail market is evolving rapidly and consolidating further. From this perspective, we believe that Codifrance could fully capitalise on its growth potential in an environment that would be even better aligned with its market and ambitions. At the same time, this step would allow Colruyt Group to sharpen its focus on its strategic priorities as a food and health retailer."*

Put option agreement

Colruyt Group has received a binding offer from Carrefour (put option agreement) contemplating the sale of its French wholesale business Codifrance for a total cash consideration of EUR 152 million. The binding offer is embodied in a unilateral promise from Carrefour (a so-called "promesse unilatérale d'achat"), which Colruyt Group has accepted solely as an offer (through the put option agreement). The relevant employee representative bodies will be informed and consulted in connection with the proposed transaction. Colruyt Group will decide whether or not to exercise the put option following completion of those procedures. In addition, the proposed transaction remains subject to approval by the French competition authorities. Completion of the proposed transaction would be expected in the first semester of 2027.

In financial year 2025/26, Codifrance generated revenue of approximately EUR 310 million. If the proposed sale were to proceed following completion of the information and consultation process with the relevant employee representative bodies, this is expected to result in a one-off positive effect (which would be presented as 'result from discontinued operations') at completion of the proposed transaction. The operating figures of the French wholesale business will be presented as discontinued operations in Colruyt Group's consolidated figures for financial year 2026/27 (and financial year 2025/26 will be restated accordingly solely for comparability purposes in the consolidated income statement of financial year 2026/27).

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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 Delitraiteur stores. In France, there are the affiliated Coccinelle, Coccimarket, Panier Sympa, Épi Service and VivÉco stores. There are more than 500 own stores and over 1.000 affiliated stores. Solucious, Culinoa, Valfrais and Délidis deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector etc.). Foodbag delivers meal boxes across Belgium. Colruyt Group Fine Food comprises industrial-scale production departments. The 'Health & Well-being' area of expertise mainly consists of Jims, 90 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 Zeb, PointCarré, The Fashion Store and Bike Republic stores (together more than 150 stores, mainly in Belgium). 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 31.000 employees and recorded a revenue of EUR 10,6 billion in 2025/26. Colruyt Group NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.