



Solid first-half 2022 results
Sales up +17.2% in Q2 (+7.3% LFL)
Recurring operating income up +10% to €814m in H1
Strong +€110m improvement in Net Free Cash Flow

- Reported sales growth of +17.2% in Q2, +7.3% like-for-like (LFL) in Q2 on a high comparable base (+3.6% LFL in Q2 2021)
- Reported sales growth of +13.2% in H1, +5.4% LFL, driven by continued market share gains in all key countries
- Accelerating e-commerce in Q2 2022 with GMV growth of +22% after +10% in Q1 2022
- Accelerating cost-saving momentum in H1 (€480m) – 2022 target raised to €1.0bn (vs. €900m) ⁽¹⁾
- Recurring operating income (ROI) up +10.0% (+1.6% at constant exchange rates) to 814 M€ in H1, with stable 2.1% margin
- Net Free Cash Flow⁽²⁾ improvement of +€110m to €(1,880)m in H1 2022
- Objective to generate at least €1bn net free cash flow in 2022 confirmed
- €750m share buyback program completed in H1
- Sale of Carrefour's 60% stake in Carrefour Taiwan announced on July 19, 2022
- Presentation of the Group's new strategic plan on November 8, 2022 in Paris

Alexandre Bompard, Chairman and CEO, declared: *"In a context of accelerating inflation, Carrefour performed strongly and continued to post growing results, confirming the solidity of its model and the relevance of its commercial strategy to its customers, with continued market share gains in all of its key geographies. This good commercial momentum is the result of the unfailing mobilization of the teams. Coupled with strict cost control, it allows us to look to the second half with confidence. At the same time, the Group continues its transformation. The acquisition of Grupo BIG is now finalized and the Group is making rapid progress in the integration process. We recently announced the sale of Carrefour Taiwan to our partner Uni-President, which will be a value-enhancing operation for the Group. We continue to implement our digital plan with significant progress, notably for Carrefour Links. Last, we are strengthening our CSR commitment, for example with a proactive approach to reducing our energy consumption. Carrefour continues its forward march and will present its new strategic plan on November 8, initiating its 2026 trajectory and reinforcing its long-term ambitions."*

NB: Taiwan operations are fully consolidated in the present results publication. They will be accounted for as discontinued operations in 2022, starting with Carrefour's third quarter sales publication, in accordance with the IFRS 5 accounting standard

Notes: (1) €2.8bn over the 2021-2023 period vs. €2.7bn previously; (2) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

FIRST-HALF 2022 KEY FIGURES

(in €m)	H1 2021 restated ¹	H1 2022	Variation
Sales inc. VAT	38,319	43,420	+5.4% LFL
Recurring operating income (ROI)	740	814	+10.0%, i.e. +1.6% (+€12m) at constant FX
<i>Recurring operating margin</i>	<i>2.1%</i>	<i>2.1%</i>	-
Operating income	660	741	+12.1% / +€80m
Adjusted net income, Group share	337	325	€(12)m
Adjusted EPS	0.42	0.43	+3.1%
Net Free Cash Flow	(1,990)	(1,880)	+€110 m
Net financial debt (at June 30)	5,525	6,533	+€1,008 m (incl. FX impact)

Note: (1) Restated for the April 2021 IFRS IC decision on the recognition of configuration and customization costs related to SaaS (Software as a Service) contracts (IAS 38)

In a context marked by inflation, Carrefour maintained its solid commercial momentum and focus on customer satisfaction in the first half. This translated into steady market share gains in the Group's key countries, notably France, Spain and Brazil. Combined with a granular pricing strategy and strong cost discipline, it enabled the Group to live up to the commitment made at the beginning of the year: Protect the purchasing power of its customers while consolidating its economic model. This is reflected in a stable ROI margin at 2.1% over the half-year and by a marked improvement of +€110 million in net free cash flow.

As expected, consumer price indexes gradually accelerated in all Group's countries, reflecting inflation in raw materials, production costs and distribution costs. In this context, consumption patterns proved resilient. During the second quarter, Carrefour observed a slight evolution in consumer purchasing behavior, particularly in European countries where inflation is the most pronounced such as Spain and Romania, reflecting growing consumer attention to purchasing power constraints. Carrefour addresses this well with:

- an unparalleled diversity of formats, notably those offering the biggest discounts (hypermarkets, Supeco)
- Carrefour-branded products, that offer excellent value for money, as well as the enhanced range of very accessible “Simpli” products. The share of private label products increased in line with historical patterns, and now accounts for more than 32% of sales
- a particularly competitive price positioning on the most sensitive staple products for customers, with, for example, the “Tight prices” and “30 products for €30” campaigns in France
- the attractiveness of its loyalty program and the strengthening of its promotional dynamics, both in terms of number of promotions and in discount level

SOLID SALES MOMENTUM IN Q2 2022

	Second-quarter 2022			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rate	At constant exchange rate
France	10,354	+1.4%	+7.3%	+7.3%
Europe	6,151	+3.8%	+6.1%	+6.4%
Latin America (pre-IAS 29)	5,957	+27.7%	+63.7%	+41.8%
Asia	616	-4.7%	+2.2%	-4.9%
Group (pre-IAS 29)	23,078	+7.3%	+17.2%	+13.0%
IAS 29 ²	80			
Group (post-IAS 29)	23,158			

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates, (2) Hyperinflation and foreign exchange in Argentina

Group sales increased by +7.3% LFL in Q2 (+8.1% LFL in food, +2.9% LFL in non-food), reflecting solid commercial momentum, in an inflationary context, and the relevance of our multi-format and omnichannel model. This performance was achieved against high comps with +3.6% LFL in Q2 2021 and +6.3% in Q2 2020.

LFL	Q2		
	2020	2021	2022
France	+0.7%	+4.7%	+1.4%
Europe	+4.7%	-1.9%	+3.8%
Latin America	+20.9%	+10.5%	+27.7%
Taiwan	-2.5%	-1.4%	-4.7%
Group	+6.3%	+3.6%	+7.3%

In **France**, in an overall stable market despite growing inflation, Q2 2022 sales increased +1.4% LFL (+1.9% LFL in food, -2.7% LFL in non-food), on a high comparable base linked to sanitary constraints that were still in place in Q2 2021. Group market share continued to grow over the quarter (+0.3 points in value and +0.5 points in volume in Q2)¹, notably in hypermarkets and convenience. Hypermarkets benefitted from their attractiveness in terms of offer, price and promotion. Convenience stores were particularly dynamic, driven by the resumption of tourism in big cities. BtoB activity, which had been particularly impacted by restaurant closures through June 2021, as well as services (travel agency, ticketing, etc.) recovered sharply. Store network transformation continues: to date, out of the 43 store transfers scheduled for 2022, 37 stores -of which 16 hypermarkets and 21 supermarkets- have already been converted to lease-management. The remaining 6 supermarkets will be transferred in the coming months.

LFL	Q2		
	2020	2021	2022
Hypermarkets	-3.6%	+4.3%	-0.5%
Supermarkets	+4.3%	+7.0%	-0.7%
Convenience/other formats	+6.3%	+1.3%	+10.1%
<i>o/w Convenience</i>	<i>+11.4%</i>	<i>-3.0%</i>	<i>+5.2%</i>
France	+0.7%	+4.7%	+1.4%

In **Europe**, like-for-like sales were up +3.8% compared to Q2 2021.

- In **Spain** (+4.8% LFL), Carrefour, driven by consistent market share gains, kept progressing in all formats in Q2, with a strong performance in food sales. Carrefour confirmed its strong momentum and capitalized on its leading price positioning to attract a growing number of customers
- In **Italy** (+4.7% LFL), Carrefour confirmed its turnaround with another quarter of positive sales evolution, driven by continued improvement in customer satisfaction
- In **Belgium** (-4.8% LFL), sales were down, albeit less than in the previous quarter (-7.0% LFL). The environment remained highly competitive, while the Group was still affected by the logistics issues that arose in Q4 2021, resulting from disruptions at a major logistics partner
- In **Poland** (+15.0% LFL), momentum remained very good, on a high comparable base and in a buoyant environment
- In **Romania** (+6.4% LFL), Carrefour progressed strongly again, after +8.4% LFL growth in Q2 2021

¹ Market shares based on NielsenIQ RMS data for FMCG-Fresh excluding wine for the 14-week period ending 03/07/2022 for Carrefour France vs the total French retail market (Copyright © 2022, NielsenIQ)

LFL	Q2		
	2020	2021	2022
Spain	+9.8%	-2.8%	+4.8%
Italy	-7.4%	-3.2%	+4.7%
Belgium	+15.9%	-6.7%	-4.8%
Poland	-4.2%	+7.1%	+15.0%
Romania	-2.2%	+8.4%	+6.4%
Europe (excl. France)	+4.7%	-1.9%	+3.8%

In **Latin America**, LFL sales increased by +27.7% in Q2.

- In **Brazil**, sales increased by +35.6% at constant exchange rates, with LFL sales growth of +19.4% and a contribution from openings and acquisitions of +15.6%. The exchange rate effect was a favorable +29.5%. This excellent dynamic reflects the strengthening and the success of commercial initiatives aimed at improving competitiveness
 - Atacadão's sales were up +29.4% at constant exchange rates in Q2 2022, with like-for-like growth of +22.4% on a high comparable base (+10.2% LFL in Q2 2021). This performance, supported by positive volume growth, illustrates the strength of its model in the current macroeconomic context
 - Carrefour Retail sales growth in the quarter (+10.5% LFL) reflected good momentum in food (LFL +17.1% in Q2) with growing volumes, while non-food sales returned to positive growth since May
 - Food e-commerce GMV more than tripled in Q2 notably driven by Atacadão, where e-commerce already accounts for more than 3% of sales 2 years only after its launch
 - Financial services continued to improve in Q2, with a 22.4% increase in credit portfolio, billings up +9.4% and good risk management
- In **Argentina** (+71.2% LFL), Carrefour continued to strengthen its leading position with consistent market share gains. In a context marked by persistently high inflation, the Group stood out and succeeded in growing volumes once again

LFL	Q2		
	2020	2021	2022
Brazil	+14.9%	+3.4%	+19.4%
<i>Atacadão</i>	<i>+8.6%</i>	<i>+10.2%</i>	<i>+22.4%</i>
<i>Carrefour Retail</i>	<i>+30.3%</i>	<i>-11.4%</i>	<i>+10.5%</i>
Argentina	+54.0%	+45.1%	+71.2%
Latin America	+20.9%	+10.5%	+27.7%

In **Taiwan (Asia)**, Q2 sales were up +2.2% at constant exchange rates. Like-for-like sales were down -4.7%, impacted notably by store closures due to Covid-19, on a high comparable base driven by precautionary purchases in 2021.

H1 2022 INCOME STATEMENT¹

H1 2022 gross sales increased by 5.4% on a like-for-like basis. The Group's gross sales stood at €43,317m pre-IAS 29, an increase of +10.2% at constant exchange rates. This variation included positive impacts of +1.5% for expansion and scope and +3.1% from petrol. After including a positive currency effect of +3.1%, linked to the appreciation of the Brazilian Real, total sales were up +13.2%.

Net sales amounted to €39,054m.

Gross margin stood at 20.0% of net sales, down -134bps. This reflected:

- Investments in competitiveness
- The growing weight of petrol sales, which carry low margin
- The evolution of the integrated/franchisee store mix

Distribution costs improved by 103bps to 15.3% of net sales, compared to 16.3% in H1 2021, despite a marked increase in costs related to raw materials (energy, paper, etc.). They benefited from the good sales momentum and cost-savings plans.

Group **Recurring Operating Income (ROI)** reached €814m, up +€74m (+10.0%), or +1.6% at constant exchange rates (the currency effect was positive at +€62m, notably due to the appreciation of the Brazilian Real). Operating margin stood at 2.1%, in line with H1 2021.

The improvement in H1 ROI reflected:

- Continued strong commercial momentum, with market share gains in all key countries
- The Group's discipline in terms of cost management, resulting in good execution of the cost-savings program, with €480m achieved in H1 2022
- In **France**, ROI was up +3.8% (+€7m) to €194m, with a stable operating margin of 1.1%. This reflected solid commercial momentum, combined with good cost-reduction dynamics, offsetting distribution cost inflation and investments in competitiveness
- In **Europe** (excluding France), ROI was down €63m to €163m in H1 2022, mainly impacted by a marked decline in Belgium. Excluding Belgium, ROI in Europe was broadly stable
- In **Latin America**, ROI reached €444m, up +43.7%, or +24.8% at constant exchange rates. Operating margin was down -17bps to 4.8%. The impact of the application of IAS 29 was €(16)m
 - In **Brazil**, ROI increased by +€117m (+€55m at constant exchange rate) to €414m. The -33bps decrease in ROI margin reflected Carrefour Brazil's commercial policy with reinforced attractiveness and price leadership, in order to protect customer purchasing power, and stronger promotional events. This translated into continued market share gains in the first half. Grupo BIG contribution to ROI in H1 was marginally positive
 - In **Argentina**, ROI has more than doubled to €30m thanks to excellent commercial dynamics and a constant attention to costs. Margin improved by 77bps to 2.1%
- In **Taiwan (Asia)**, ROI in the half stood at €40m vs €47m in H1 2021

Non-recurring income and expenses was fairly stable at €(85) vs €(70)m in H1 2021 and mainly included provisions and costs related to the acquisition of Grupo BIG. The relative stability reflects a strong decrease in capital gains (€62m vs. €248m in H1 2021, which included the sale of Market Pay and the Pinheiros project in Brazil), offset by sharp decline in restructuring costs (€(16)m vs. €(260)m in H1 2021).

¹ H1 2021 comparable base is restated for the April 2021 IFRS IC decision on the recognition of configuration and customization costs related to SaaS contracts (IAS 38). Taiwan operations are included in H1 consolidated numbers

Net income, Group share stood at €255 vs €271m in H1 2022. It included the following items:

- **Net financial expenses** of €(186)m, compared to €(132)m in H1 2021, linked to higher debt in Brazil following the acquisition of Grupo BIG, as well as higher interest rates
- An **income tax charge** of €(202)m vs €(186)m the previous year. The normative tax rate¹ increased to 31.0% vs. 30.6% in H1 2021, mainly reflecting the evolution of the geographic mix with a higher income tax rate in Brazil, partially offset by the decrease in corporate tax rate in France
- **Net income from discontinued operations**, Group share of €5m vs €23m in H1 2021

Adjusted net income, Group share decreased by (3.5)% to €325m compared to €337m in H1 2021.

Adjusted EPS improved by +3.1% to €0.43 vs €0.42 in H1 2021.

CASH FLOW AND DEBT

In H1 2022, the Group posted an improvement of +€110m in its **net free cash flow**² from €(1,990)m to €(1,880)m, mainly reflecting:

- A €114m increase in **EBITDA**
- A €41m increase in **income tax paid**
- A **change in working capital requirement**, which improved by €180m, driven by higher increase in trade payables than in inventories in the inflationary context, and the increase in operating expenses payables. Inventory level, both in food and non-food, remained satisfactory, with an increase at end-June mainly reflecting the impact of inflation and the consolidation of Grupo BIG
- A slight increase in **Capex** to €557m in H1 2022 (vs. €539m in H1 2021), in line with the expected increase in full-year Capex to €1.85bn in 2022 (vs €1.65bn in 2021), including c.€150m exceptional Capex related to the integration of Grupo BIG, to be invested in H2 2022
- A €71m increase in **cost of net financial debt**, driven by higher debt in Brazil following the acquisition of Grupo BIG, as well as higher interest rates

Net financial debt stood at €6,533m at June 30, 2022, vs €5,525m at June 30, 2021. This variation over 12 months notably included:

- Net free cash flow of €1,338m
- The payment of dividends for €527m including €380m in ordinary dividends to Group shareholders, as well as dividends to minority interests
- Acquisitions and disposals for a net total of €990m, including the acquisition of Grupo BIG in Brazil for €866m
- Share buybacks for €1,012m between July 1st, 2021 and June 30, 2022

ENHANCED LIQUIDITY AND SOLID BALANCE SHEET

Since 2018, the Group has demonstrated great financial discipline and has strengthened its balance sheet and liquidity. This is an important asset in the current context, marked by rapid changes in food retail and macro-economic uncertainties.

As of June 30, 2022, the Group was rated Baa1 stable outlook by Moody's and BBB stable outlook by Standard & Poor's.

In June 2022, the Group redeemed a bond issue maturing in July in the amount of €1bn, with a coupon of 1.75%.

¹ Excluding non-current income and taxes not assessed on pre-tax income

² Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

In March 2022, the Group successfully placed a **Sustainability-Linked Bond issue for a total amount of €1.5bn**. It is made up of two tranches, rated BBB by S&P, and is indexed to the Group's sustainable development objectives:

- A first tranche at a fixed rate with a maturity of 4.6 years in an amount of €750m, with a coupon of 1.875% per year
- A second tranche at a fixed rate with a maturity of 7.6 years in an amount of €750m, with a coupon of 2.375% per year

This issue was exceptionally well received by the market, with total demand of nearly €8bn. Carrefour will report each year in its Universal Registration Document on the level of progress of its key non-financial performance indicators, which will be assessed by an independent third party. The amounts raised finance the general needs of the Group and allow for bond refinancing.

In Brazil, in the framework of the acquisition of Grupo BIG, the Group raised bank loans totaling R\$6.3bn (R\$2.9bn in January 2022 and R\$1.5bn in May 2022, after R\$1.9bn in September 2021).

PROGRESS ON THE 2026 DIGITAL STRATEGIC PLAN

Carrefour has set itself the ambition of being a world leader in Digital Retail. The Group's objectives are for e-commerce GMV of €10bn and an additional digital contribution to current operating income of €600m by 2026. In H1 2022, the Group progressed in line with its plan:

- Carrefour Links continues to grow rapidly, with 302 active partners at end-June vs. 235 at end-April, and an increasing contribution to ROI
- The digitization of financial services, driven by Brazil, is progressing in line with expectations
- E-commerce continued to grow on a high comparable base, with a +16% increase in GMV in H1 2022 to €2.0bn. Q2 saw an acceleration with +22% growth after +10% in Q1

ACQUISITION OF GRUPO BIG IN BRAZIL

Carrefour completed the acquisition of Grupo BIG in Brazil, which is included in consolidated accounts as of June 1st, 2022. The integration process is ongoing and first store conversions will be effective in September 2022. Carrefour has already launched a first wave of joint purchasing negotiations, and the new management structure is up and running.

The Group reiterates its synergy target, gradually ramping up to represent a net additional contribution to Carrefour Group EBITDA of at least R\$2.0bn (c. €360m) in 2025.

SALE OF CARREFOUR TAIWAN

Carrefour announced on July 19, 2022 the signing of an agreement to sell its 60% ownership of Carrefour Taiwan to Uni-President. This transaction values Carrefour Taiwan at an enterprise value of €2.0bn. Closing of the transaction is subject to approval by Taiwanese competition authorities and other customary conditions. It should be effective by mid-2023.

After the completion of Grupo BIG's acquisition in Brazil last June, this transaction will refocus Carrefour on its core strategic markets in Europe and Latin America.

The Taiwanese operations will be accounted for as discontinued operations in 2022, starting with Carrefour's third quarter sales publication, in accordance with the IFRS 5 accounting standard.

CARREFOUR, A COMMITTED COMPANY – CSR INDEX: 108%

The Group's **CSR and Food Transition index**, which enables effective management of its extra-financial performance, reached **108%** in the first half. Carrefour confirms its objectives for the 2022-2025 period.

The Group has made particular progress on the following commitments:

- **Climate:**
 - Confirmation of the advance on the reduction of greenhouse gas emissions from stores (scopes 1 and 2), with a reduction of -22% in H1 2022 compared to H1 2019 (target of -50% in 2030)
 - Supplier commitment to reduce their greenhouse gas emissions with 194 supplier partners of the food transition pact (target 300 in 2025)
 - Launch of “Carrefour Energie” in France, an electrical charging service in all hypermarkets and supermarkets, with the objective of installing more than 5,000 charging stations before 2025
- **Diversity and engagement:**
 - 25.5% of women in the “Top 200 managers”, in line with our objective of 35% in 2025, and close to 30% of women in the Group’s EXCOM
 - Signature in France of the L'Autre Cercle charter that defends the inclusion of LGBT+ people in the workplace
- **Packaging:**
 - 2,223 tons of packaging avoided in the first half of 2022, i.e. 13,291 tons since 2017 (target of 20,000 tons in 2025)
 - Deployment of the “Loop” deposit system in 21 stores in the Paris region
- **Food transition:**
 - 39,886 producer partners in organic, local or Carrefour Quality Line, +1,300 in H1 2022 (target of 45,000 in 2025)
 - Carrefour became the main private investor in the “MiiMOSA transition #1” fund, dedicated to the agricultural and food transition, allocating €5 million to it
 - In Brazil, launch of a tool to ensure complete production traceability of Brazilian beef

OUTLOOK

The Group remains very attentive to macroeconomic and market developments, in particular food inflation and cost inflation, household consumption and customer satisfaction. The Group is confident in its teams and its model to:

- Preserve the purchasing power of its customers by relying on Carrefour-branded products, a dynamic promotional activity and its omnichannel model which offers, beyond its loyalty program, an unrivalled choice of formats, especially those offering the biggest discounts (hypermarkets, Supeco)
- Consolidate its economic model with heightened vigilance on operational costs

In this context, the Group:

- Raises its cost savings objective from €900m to €1.0bn for 2022, or €2.8bn over the 2021-2023 period
- Confirms the level of Capex of €1.85bn for 2022, including approximately €150m related to the integration of Grupo BIG in Brazil, which will be invested in the second half of the year
- Confirms its objective of generating at least €1bn of net free cash flow in 2022

AGENDA

- 2022 third-quarter sales: October 26, 2022
- Presentation of Carrefour's new strategic plan: November 8, 2022 in Paris

The Carrefour Board of Directors met on July 27, 2022 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the first half of 2022. These accounts were reviewed by the statutory auditors who expressed an unqualified conclusion.

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APPENDIX

SHARE CAPITAL DECREASE BY WAY OF CANCELLATION OF TREASURY SHARES

As part of its capital allocation policy, the Group has proceeded during the first half of 2022 with two tranches of share buybacks with a view to their future cancellation, the first for an amount of €400m and the second for an amount of €350m, as authorized by the Annual General Meeting of May 21, 2021

The first tranche of share buybacks started on March 7, 2022 and ended on April 13, 2022: 21,232,106 shares were purchased at an average price of €18.84 per share; these shares have been canceled as per a decision by the Board of Directors of April 20, 2022 to reduce the share capital of Carrefour SA.

The second tranche of share buybacks started on May 2, 2022 and ended on May 24, 2022: 17,191,700 shares were purchased at an average price of €20.36 per share; 12,506,325 shares have been canceled as per a decision by the Board of Directors of June 3, 2022 to reduce the share capital of Carrefour SA.

After this cancellation of such shares, the outstanding number of shares of Carrefour S.A. is 742,157,461 shares and the number of treasury shares is hence 11,544,870 shares, representing approximately 1.6% of the share capital.

The number of shares carrying voting rights thus stands at 730,612,591 as of July 27, 2022

SECOND-QUARTER 2022 SALES INC. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	10,354	+1.4%	+0.6%	+7.3%	+7.3%
Hypermarkets	5,036	-0.5%	-1.6%	+6.8%	+6.8%
Supermarkets	3,461	-0.7%	-1.9%	+4.2%	+4.2%
Convenience /other formats	1,857	+10.1%	+11.8%	+14.8%	+14.8%
Other European countries	6,151	+3.8%	+2.9%	+6.1%	+6.4%
Spain	2,778	+4.8%	+5.1%	+11.0%	+11.0%
Italy	1,108	+4.7%	-2.2%	+1.0%	+1.0%
Belgium	1,057	-4.8%	-5.0%	-4.7%	-4.7%
Poland	575	+15.0%	+15.5%	+13.8%	+16.7%
Romania	634	+6.4%	+8.7%	+8.3%	+8.8%
Latin America (pre-IAS 29)	5,957	+27.7%	+30.5%	+63.7%	+41.8%
Brazil	5,059	+19.4%	+22.5%	+65.2%	+35.6%
Argentina (pre-IAS 29)	898	+71.2%	+72.3%	+56.0%	+72.9%
Asia	616	-4.7%	-5.0%	+2.2%	-4.9%
Taiwan	616	-4.7%	-5.0%	+2.2%	-4.9%
Group total (pre-IAS 29)	23,078	+7.3%	+7.0%	+17.2%	+13.0%
IAS 29 ⁽¹⁾	80				
Group total (post-IAS 29)	23,158				

Note: (1) hyperinflation and foreign exchange

COMPARABLE BASE – SECOND-QUARTER

LFL change excl. petrol and calendar	Q2 2020	Q2 2021	Q2 2022
France	+0.7%	+4.7%	+1.4%
Hypermarkets	-3.6%	+4.3%	-0.5%
Supermarkets	+4.3%	+7.0%	-0.7%
Convenience /other formats	+6.3%	+1.3%	+10.1%
Other European countries	+4.7%	-1.9%	+3.8%
Spain	+9.8%	-2.8%	+4.8%
Italy	-7.4%	-3.2%	+4.7%
Belgium	+15.9%	-6.7%	-4.8%
Poland	-4.2%	+7.1%	+15.0%
Romania	-2.2%	+8.4%	+6.4%
Latin America	+20.9%	+10.5%	+27.7%
Brazil	+14.9%	+3.4%	+19.4%
Argentina	+54.0%	+45.1%	+71.2%
Asia	-2.5%	-1.4%	-4.7%
Taiwan	-2.5%	-1.4%	-4.7%
Group total	+6.3%	+3.6%	+7.3%

TECHNICAL EFFECTS – SECOND-QUARTER 2022

	Calendar	Petrol	Foreign exchange
France	+1.1%	+5.5%	-
Hypermarkets	+1.3%	+7.1%	-
Supermarkets	+1.0%	+5.1%	-
Convenience /other formats	+0.5%	+2.4%	-
Other European countries	+0.9%	+2.3%	-0.3%
Spain	+1.0%	+4.2%	-
Italy	+1.1%	+2.1%	-
Belgium	+0.3%	-	-
Poland	+2.3%	-1.1%	-2.9%
Romania	+0.1%	+0.0%	-0.5%
Latin America	+1.0%	+0.1%	+21.9%
Brazil	+1.2%	+0.3%	+29.5%
Argentina	+0.6%	-	-16.9%
Asia	+0.1%	-	+7.1%
Taiwan	+0.1%	-	+7.1%
Group total	+1.0%	+2.9%	+4.2%

FIRST-HALF 2022 SALES INC. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	19,966	+0.7%	-0.1%	+6.1%	+6.1%
Hypermarkets	9,803	-0.8%	-1.6%	+5.3%	+5.3%
Supermarkets	6,662	-1.8%	-3.3%	+3.1%	+3.1%
Convenience /other formats	3,502	+9.5%	+11.0%	+14.9%	+14.9%
Other European countries	11,753	+2.3%	+1.6%	+4.3%	+4.6%
Spain	5,294	+4.1%	+4.5%	+10.4%	+10.4%
Italy	2,137	+2.6%	-3.6%	-1.2%	-1.2%
Belgium	2,053	-5.9%	-5.9%	-5.9%	-5.9%
Poland	1,080	+10.3%	+10.8%	+8.1%	+10.5%
Romania	1,189	+4.1%	+6.7%	+5.6%	+6.6%
Latin America (pre-IAS 29)	10,282	+22.4%	+25.6%	+48.6%	+32.6%
Brazil	8,610	+13.7%	+17.2%	+48.1%	+25.5%
Argentina (pre-IAS 29)	1,672	+67.0%	+68.1%	+51.1%	+68.4%
Asia	1,317	-2.5%	-2.7%	+4.6%	-3.0%
Taiwan	1,317	-2.5%	-2.7%	+4.6%	-3.0%
Group total (pre-IAS 29)	43,317	+5.4%	+5.3%	+13.2%	+10.2%
IAS 29 ⁽¹⁾	103				
Group total (post-IAS 29)	43,420				

Note: (1) hyperinflation and foreign exchange

COMPARABLE BASE – FIRST-HALF

LFL change excl. petrol and calendar	H1 2020	H1 2021	H1 2022
France	+2.4%	+4.1%	+0.7%
Hypermarkets	-1.4%	+3.8%	-0.8%
Supermarkets	+6.2%	+7.0%	-1.8%
Convenience /other formats	+6.6%	-0.6%	+9.5%
Other European countries	+5.4%	-1.7%	+2.3%
Spain	+8.3%	-0.6%	+4.1%
Italy	-2.6%	-7.4%	+2.6%
Belgium	+11.2%	-2.2%	-5.9%
Poland	+2.0%	+2.3%	+10.3%
Romania	+3.5%	+3.2%	+4.1%
Latin America	+19.0%	+13.2%	+22.4%
Brazil	+11.4%	+7.2%	+13.7%
Argentina	+61.4%	+39.1%	+67.0%
Asia	+2.1%	-4.1%	-2.5%
Taiwan	+2.1%	-4.1%	-2.5%
Group total	+7.0%	+3.9%	+5.4%

TECHNICAL EFFECTS – FIRST-HALF 2022

	Calendar	Petrol	Foreign exchange
France	+0.4%	+5.8%	-
Hypermarkets	+0.3%	+6.6%	-
Supermarkets	+0.7%	+5.8%	-
Convenience /other formats	+0.4%	+3.6%	-
Other European countries	+0.2%	+2.1%	-0.3%
Spain	+0.5%	+3.6%	-
Italy	+0.2%	+2.1%	-
Belgium	+0.0%	-	-
Poland	+0.2%	-0.6%	-2.4%
Romania	-0.1%	+0.0%	-0.9%
Latin America	+0.1%	+0.2%	+16.0%
Brazil	+0.0%	+0.5%	+22.7%
Argentina	+0.3%	-	-17.4%
Asia	-0.3%	-	+7.7%
Taiwan	-0.3%	-	+7.7%
Group total	+0.3%	+3.1%	+3.1%

Geographic breakdown of H1 2022 net sales and recurring operating income

(in €m)	Net sales				ROI			
	H1 2021	H1 2022	Variation at constant exchange rates	Variation at current exchange rates	H1 2021	H1 2022	Variation at constant exchange rates	Variation at current exchange rates
France	16,889	17,910	+6.0%	+6.0%	187	194	+3.8%	+3.8%
Europe (ex-France)	10,158	10,636	+5.0%	+4.7%	225	163	-27.5%	-27.8%
Latin America	6,208	9,244	+33.2%	+48.9%	309	444	+24.8%	+43.7%
Asia	1,208	1,263	-3.1%	+4.6%	47	40	-22.0%	-14.8%
Global functions	-	-	-	-	-28	-26	<i>n.a.</i>	<i>n.a.</i>
TOTAL	34,462	39,054	+10.3%	+13.3%	740	814	+1.6%	+10.0%

Consolidated income statement H1 2021 vs H1 2022

<i>(in €m)</i>	H1 2021	H1 2021 restated ⁽¹⁾	H1 2022	Variation at constant exchange rates	Variation at current exchange rates
Net sales	34,462	34,462	39,054	10.3%	13.3%
Net sales, net of loyalty program costs	34,059	34,059	38,625	10.4%	13.4%
Other revenue	1,040	1,040	1,215	9.9%	16.8%
Total revenue	35,100	35,100	39,840	10.4%	13.5%
Cost of goods sold	(27,734)	(27,734)	(32,016)	12.2%	15.4%
Gross margin	7,365	7,365	7,824	3.6%	6.2%
<i>As a % of net sales</i>	<i>21.4%</i>	<i>21.4%</i>	<i>20.0%</i>	<i>(130)bps</i>	<i>(134)bps</i>
SG&A	(5,622)	(5,622)	(5,968)	4.2%	6.2%
<i>As a % of net sales</i>	<i>16.3%</i>	<i>16.3%</i>	<i>15.3%</i>	<i>(91)bps</i>	<i>(103)bps</i>
Recurring operating income before D&A (EBITDA)⁽²⁾	1,873	1,873	1,987	1.6%	6.1%
<i>EBITDA margin</i>	<i>5.4%</i>	<i>5.4%</i>	<i>5.1%</i>	<i>(43)bps</i>	<i>(35)bps</i>
Amortization	(1,003)	(1,003)	(1,041)	1.8%	3.8%
Recurring operating income (ROI)	740	740	814	1.6%	10.0%
<i>Recurring operating margin</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>(17)bps</i>	<i>(6)bps</i>
Income from associates and joint ventures	(10)	(10)	12		
Recurring operating income including income from associates and joint ventures	730	730	826		
Non-recurring income and expenses	(41)	(70)	(85)		
Operating income	689	660	741		
Financial result	(132)	(132)	(186)		
Finance costs, net	(80)	(80)	(151)		
Net interests related to leases commitment	(52)	(52)	(72)		
Other financial income and expenses	(1)	(1)	37		
Income before taxes	556	528	555		
Income tax expense	(187)	(186)	(202)		
Net income from continuing operations	369	342	353		
Net income from discontinued operations	23	23	5		
Net income	392	365	358		
of which Net income, Group share	298	271	255		
of which continuing operations	275	248	250		
of which discontinued operations	23	23	5		
of which Net income, Non-controlling interests	94	94	103		
of which continuing operations	94	94	103		
of which discontinued operations	-	-	-		
Net Income, Group share, adjusted for exceptional items	337	337	325		
Depreciation from supply chain (in COGS)	(130)	(130)	(132)		
Net Income, Group share, adj. for exceptional items, per share	0.42	0.42	0.43		
Weighted average number of shares pre-dilution (in millions)	804	804	752		

Notes: (1) Restated for the April 2021 IFRS IC decision on the recognition of configuration and customization costs related to SaaS contracts (IAS 38); (2) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold

Consolidated balance sheet

<i>(in €m)</i>	June 30, 2021 published	June 30, 2021 restated ⁽¹⁾	June 30, 2022
ASSETS			
Intangible assets	9,412	9,384	9,980
Tangible assets	10,620	10,620	12,521
Financial investments	1,247	2,479	2,488
Deferred tax assets	727	728	667
Investment properties	298	298	313
Right-of-use asset	4,522	4,522	4,654
Consumer credit from financial-service companies – LT	1,827	1,827	1,866
Other non-current assets	1,637	405	679
Non-current assets	30,291	30,264	33,169
Inventories	5,942	5,942	7,227
Trade receivables	2,698	2,698	3,402
Consumer credit from financial-service companies – ST	3,721	3,721	3,708
Tax receivables	727	727	800
Other current assets	1,134	1,134	1,127
Other current financial assets	400	400	687
Cash and cash equivalents	1,294	1,294	2,539
Current assets	15,917	15,917	19,490
Assets held for sale	101	101	96
TOTAL	46,309	46,282	52,755
LIABILITIES			
Shareholders' equity, Group share	9,469	9,750	10,019
Minority interests in consolidated companies	1,593	1,597	2,103
Shareholders' equity	11,063	11,347	12,122
Deferred tax liabilities	518	518	425
Provision for contingencies	2,806	2,494	3,652
Borrowings – Long-term	6,146	6,146	5,915
Lease liabilities – Long-term	3,760	3,760	3,900
Bank loans refinancing – Long-term	1,630	1,630	2,115
Tax payables – Long-term	215	215	210
Non-current liabilities	15,077	14,764	16,216
Borrowings – Short-term	1,038	1,038	3,809
Lease liabilities – Short-term	977	977	1,047
Trade payables	11,385	11,385	13,283
Bank loans refinancing – Short-term	3,182	3,182	2,497
Tax payables – Short-term	1,167	1,167	1,121
Other current payables	2,421	2,421	2,659
Current liabilities	20,170	20,170	24,417
Liabilities related to assets held for sale	-	-	-
TOTAL	46,309	46,282	52,755

Notes: (1) Restated for the April 2021 IFRS IC decision on the recognition of configuration and customization costs related to SaaS contracts (IAS 38) and for the May 2021 IFRS IC decision on employee benefits (IAS 19)

Consolidated cash-flow statement

<i>(in €m)</i>	H1 2021	H1 2022	Variation
NET DEBT AT OPENING	(2,616)	(2,633)	(16)
EBITDA	1,873	1,987	114
Income tax	(165)	(205)	(41)
Financial result (excl. cost of debt and interest related to leases obligations)	(1)	37	39
Cash impact of restructuring items and others	(132)	(170)	(38)
Gross cash flow (excl. discontinued)	1,575	1,649	74
Change in working capital requirement (incl. change in consumer credit)	(2,241)	(2,061)	180
Discontinued operations	(9)	(4)	5
Operating cash flow (incl. exceptional items and discontinued)	(675)	(416)	259
Capital expenditure ⁽¹⁾	(539)	(557)	(18)
Asset disposals (business-related)	35	68	33
Change in net payables and receivables on fixed assets	(219)	(273)	(54)
Free cash flow	(1,398)	(1,177)	220
Free cash flow (excl. exceptional items and discontinued)	(1,255)	(1,054)	201
Payments related to leases (principal and interests) net of subleases payments received	(513)	(551)	(39)
Net cost of financial debt	(80)	(151)	(71)
Net free cash flow	(1,990)	(1,880)	110
Net free cash flow (excl. exceptional items and discontinued)	(1,847)	(1,756)	91
<i>Exceptional items and discontinued operations⁽²⁾</i>	<i>(143)</i>	<i>(123)</i>	<i>19</i>
Financial investments	(248)	(936)	(688)
Disposal of investments	188	25	(163)
Capital increase/ (reduction) and share buyback	(443)	(751)	(309)
Dividends paid	(473)	(424)	49
Others	57	66	9
NET DEBT AT CLOSE	(5,525)	(6,533)	(1,008)

Notes: (1) Restated for Makro; (2) Discontinued operations, restructuring (€125m in H1 2022 vs €157m in H1 2021) and others

Change in shareholders' equity

<i>(in €m)</i>	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2021	11,830	10,251	1,579
H1 2022 total net income	358	255	103
Other comprehensive income/(loss), after tax	655	448	207
Dividends	(413)	(380)	(33)
Impact of scope and others ⁽¹⁾	(308)	(555)	247
At June 30, 2022	12,122	10,019	2,103

Note: (1) Mainly share buyback

Net income, Group share, adjusted for exceptional items

<i>(in €m)</i>	H1 2021	H1 2021 restated ⁽¹⁾	H1 2022
Net income, Group share	298	271	255
Restatement for non-recurring income and expenses (before tax)	41	70	85
Restatement for exceptional items in net financial expenses	17	17	(4)
Tax impact ⁽²⁾	(10)	(11)	(13)
Restatement on share of income from companies consolidated by the equity method	-	-	-
Restatement on share of income from minorities	14	14	7
Restatement for net income of discontinued operations, Group share	(23)	(23)	(5)
Adjusted net income, Group share	337	337	325

Notes: (1) Restated for the April 2021 IFRS IC decision on the recognition of configuration and customization costs related to SaaS contracts (IAS 38); (2) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

Application of IAS 29

The impact on Group sales is presented in the table below:

Sales incl. VAT (€m)	2021	LFL ⁽¹⁾	Calendar	Expansion, scope and others ⁽²⁾	Petrol	2022 at constant rates pre-IAS 29	Forex	2022 at current rates pre-IAS29	IAS 29 ⁽³⁾	2022 at current rates post-IAS 29
Q1	18,577	+3.4%	-0.5%	+0.9%	+3.3%	+7.1%	+1.9%	20,239	+23	20,261
Q2	19,742	+7.3%	+1.0%	+1.8%	+2.9%	+13.0%	+4.2%	23,078	+80	23,158
H1	38,319	+5.4%	+0.3%	+1.4%	+3.1%	+10.2%	+3.1%	43,317	+103	43,420

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Including transfers; (3) Hyperinflation and currencies

CSR and food transition index at 108% in H1 2022

Carrefour's CSR and food transition index assesses Carrefour's annual extra-financial results. Designed to measure the performance of CSR policies over several years, the index sets an annual target for the strategic CSR indicators. The overall index score is a simple average of the scores for these indicators.

Category	Objective	H1 2022	H1 2022 score
Products			107%
Sustainable agriculture	15% of fresh food sales are organic or agroecological by 2025 ⁽¹⁾	4.6%	92%
Raw materials	100% of sensitive raw materials to be covered by a risk reduction plan by 2025 ⁽²⁾	56%	101%
Packaging	20,000 tons of packaging avoided by 2025 (cumulative since 2017)	13,291	126%
	100% reusable, recyclable or compostable packaging by 2025 ⁽³⁾	44% ⁽⁴⁾	86%
Animal welfare	100% of our key animal welfare policy objectives deployed in all countries by 2025 ⁽⁵⁾	58%	98%
Suppliers engagement	300 suppliers to commit to the food transition pact by 2025	194	139%
Stores			103%
Waste	100% of waste to be recycled by 2025	68%	92%
CO2 emissions	Reduce CO2 emissions by -50% by 2030 and by -70% by 2040 vs 2019 (scopes 1 & 2)	-22%	114%
Partner producers	45,000 partner producers by 2025	39,886	104%
Customers			104%
Food transition in stores	+30 points increase in in-store customer surveys regarding organic and local products, the reduction of food waste and packaging, health and nutrition by 2025 ⁽⁶⁾	+11	107%
Act For Food program	80% of our customers believe that Carrefour helps them to enjoy a healthier and more responsible diet while remaining affordable by 2022 ⁽⁷⁾	78%	100%
Employees			118%
Employees engagement	Minimum employee recommendation score of 75/100 awarded to Carrefour every year by its employees ⁽⁸⁾	82%	128%
Gender equality	Women to account for 35% of the top 200 managers by 2025	26%	102%
Training	Every year, at least 50% of employees have access to training	73%	146%
Disability	Employees with disabilities account for at least 4% the Group's total workforce	3.5%	96%

Note: (1) Objective concerning organic agriculture only. The methodology for agroecology will be rolled out in H2 2022; (2) 3 objectives concerning: fisheries resources, materials with a risk of deforestation (palm oil, Brazilian beef, soy, cocoa and trader traceability) and textile materials (cotton, cashmere and viscose); (3) Group objective. France only, reporting is being rolled out to the other countries of the Group; (4) Data for Q1 2022; (5) Objectives concerning: the sale of "cage-free eggs", the use of "cage-free ingredient eggs", the rearing conditions for chickens and animal welfare audits in slaughterhouses; (6) The Customer Barometer measures in-store customer satisfaction on a scale of 0 to 200 for the following criteria: "Choice of organic products", "Choice of local products", "Reduction of plastic packaging", "Fight against food waste" and "Quality of Carrefour brand products"; (7) 563,000 respondents in H1 2022; (8) 16,615 employees surveyed in H1 2022.

Expansion under banners – Q2 2022

Thousands of sq. m	Dec. 31 2021	March 31 2022	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q2 2022 change	June 30 2022
France	5,586	5,595	+17	+3	-10	+10	5,605
Europe (ex Fr)	5,908	5,910	+35	-	-38	-2	5,907
Latin America	2,790	2,799	+26	+1,158	-1	+1,183	3,982
Asia	572	572	-	-	-1	-1	571
Others ⁽¹⁾	1,543	1,576	+12	-	-144	-132	1,445
Group	16,399	16,452	+91	+1,161	-193	+1,059	17,510

Note: (1) Africa, Middle East and Dominican Republic

Store network under banners – Q2 2022

N° of stores	Dec. 31 2021	March 31 2022	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q2 2022 change	June. 30 2022
Hypermarkets	1,130	1,141	+3	-	-21	-1	-19	1,122
France	253	253	-	-	-	-	-	253
Europe (excl. France)	457	457	+1	-	-1	-	-	457
Latin America	184	184	-	-	-	-1	-1	183
Asia	70	70	-	-	-	-	-	70
Others ⁽¹⁾	166	177	+2	-	-20	-	-18	159
Supermarkets	3,574	3,595	+62	+386	-67	-1	+380	3,975
France	1,043	1,040	+1	-	-2	-	-1	1,039
Europe (excl. France)	1,926	1,939	+49	-	-30	-	+19	1,958
Latin America	151	151	-	+386	-1	-1	+384	535
Asia	4	4	-	-	-	-	-	4
Others ⁽¹⁾	450	461	+12	-	-34	-	-22	439
Convenience stores	8,642	8,618	+185	+17	-80	-	+122	8,740
France	4,330	4,337	+43	+17	-27	-	+33	4,370
Europe (excl. France)	3,430	3,405	+129	-	-49	-	+80	3,485
Latin America	558	554	+12	-	-2	-	+10	564
Asia	274	274	-	-	-2	-	-2	272
Others ⁽¹⁾	50	48	+1	-	-	-	+1	49
Cash & carry	440	444	+8	-	-	+2	+10	454
France	147	147	+1	-	-	-	+1	148
Europe (excl. France)	12	12	-	-	-	-	-	12
Latin America	259	262	+7	-	-	+2	+9	271
Asia	-	-	-	-	-	-	-	-
Others ⁽¹⁾	22	23	-	-	-	-	-	23
Soft discount (Supeco)	108	116	+1	-	-	-	+1	117
France	26	32	-	-	-	-	-	32
Europe (excl. France)	81	84	+1	-	-	-	+1	85
Latin America	1	-	-	-	-	-	-	-
Asia	-	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	13,894	13,914	+259	+403	-168	-	+494	14,408
France	5,799	5,809	+45	+17	-29	-	+33	5,842
Europe (excl. France)	5,906	5,897	+180	-	-80	-	+100	5,997
Latin America	1,153	1,151	+19	+386	-3	-	+402	1,553
Asia	348	348	-	-	-2	-	-2	346
Others ⁽¹⁾	688	709	+15	-	-54	-	-39	670

Note: (1) Africa, Middle East and Dominican Republic

DEFINITIONS

Free cash flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net Free Cash Flow

Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

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This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.