



# Q1 2025 Sales

*April 24<sup>th</sup>, 2025*



# 1Q25: LFL dynamic in line with 4Q24<sup>1</sup>; consistent with FY25 trajectory

## › Group sales up +2.9% LFL in Q1

- France: Sequential improvement in LFL sales; market shares dynamic improving again, benefiting from price investments
- Spain: Sequential improvement in LFL food sales following investments in competitiveness; dynamic market with positive volumes
- Brazil: Ongoing growth driven by Atacadão posting LFL above market

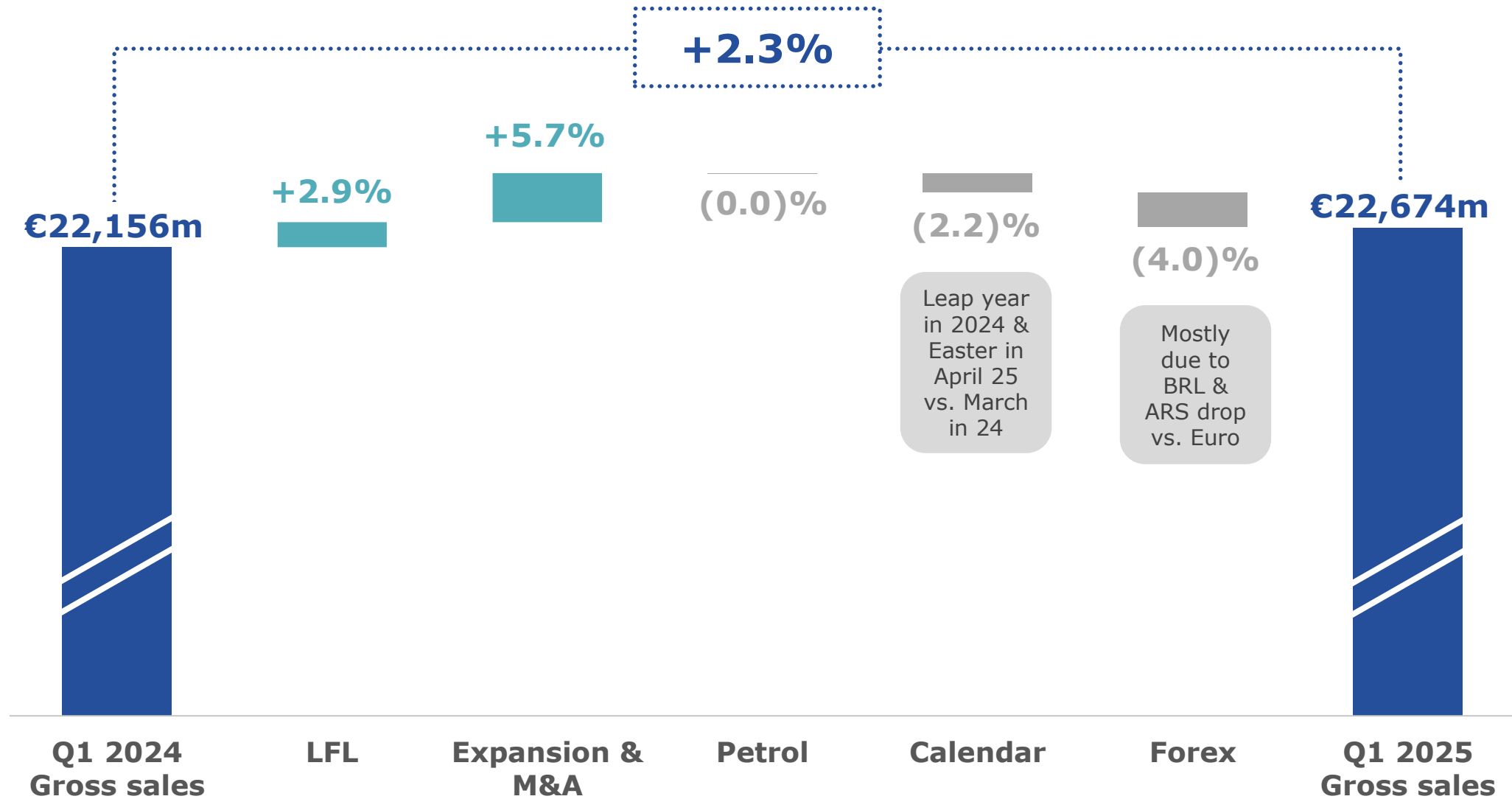
## › Executing strategic initiatives in Q1

- Carrefour-branded products continued increase in sales, reaching 38% of food sales (+1pt YoY)
- E-commerce GMV up +19%, driven notably by Brazil
- NPS® up +3 points, fuelled by strong execution and price image
- Franchise: French geographical footprint and franchise network reinforced with strong organic expansion and the integration of Groups Puig and Magne (convenience stores). 2025 plan of conversions of hypers & supers to lease management engaged in April
- Good progress of the 2025 cost savings plan to date. €1.2bn objective confirmed

## › FY 2025 financial targets confirmed: Slight growth in EBITDA, Recurring Operating Income and Net FCF

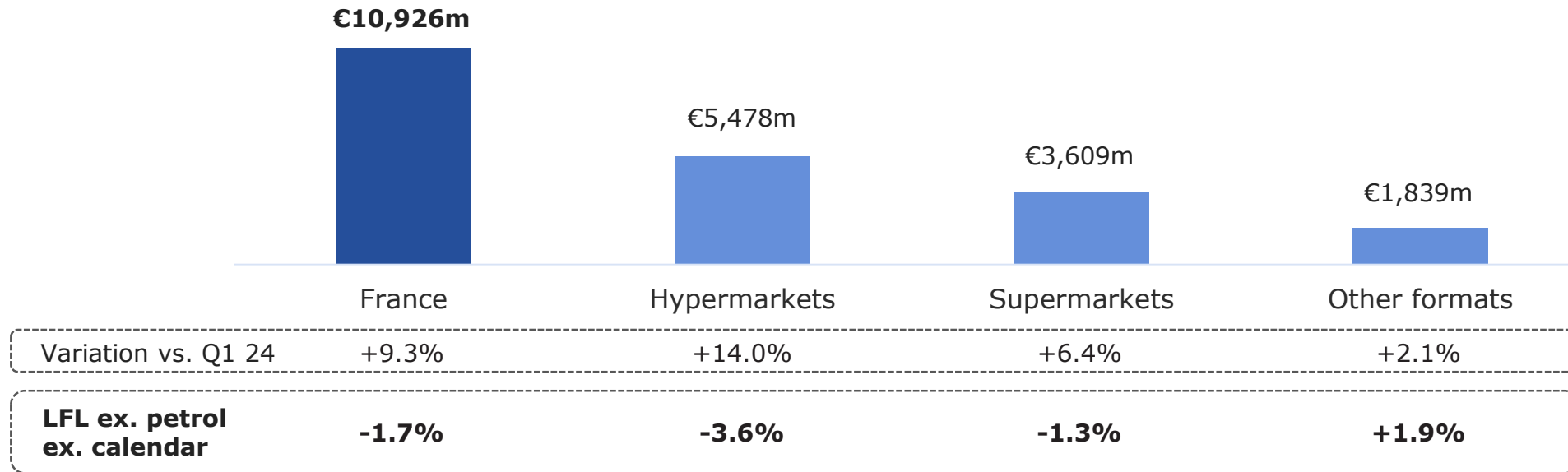
(1) Excluding Argentina (experiencing sharp decrease in inflation)

# Q1 2025 sales growth



# France: Positive market share dynamic backed by price investments

Q1 Sales inc. VAT



- › **Slight sequential improvement in LFL sales:** -1.7% vs -2.1% in Q4 24, on the back of continued investments in competitiveness, in an environment marked by sluggish consumption
- › **Continued market share gains in volume in Q1 (ex. Cora/ Match)**
- › **Strong improvement in price perception** following the launch of Carrefour's new loyalty program "Le Club Carrefour" and the first wave of the 2025 planned price decreases, launched end-March
- › **Strengthening leadership in the convenience store format** with 72 additional stores opened organically; Puig (92 stores) and Magne (101 stores) joining the Carrefour franchise convenience network



# Le Club 🛒 : A powerful program driving loyalty and competitiveness

- Launched on January 13<sup>th</sup> 2025
- Common to all formats and online
- Increasing customer loyalty and supporting price investments
- **10% everyday rebate** on Carrefour Organic products and all fruits & vegetables (-15% for Carrefour Pass cardholders)
- 15% rebate on all Carrefour-branded products for all Carrefour Pass cardholders on Tuesdays
- Consistent with data enrichment for digital & retail media
- **Strong increase in new members +500k YTD to 14m**



# Cora & Match integration progressing per plan; synergies confirmed

## Cora & Match acquisition

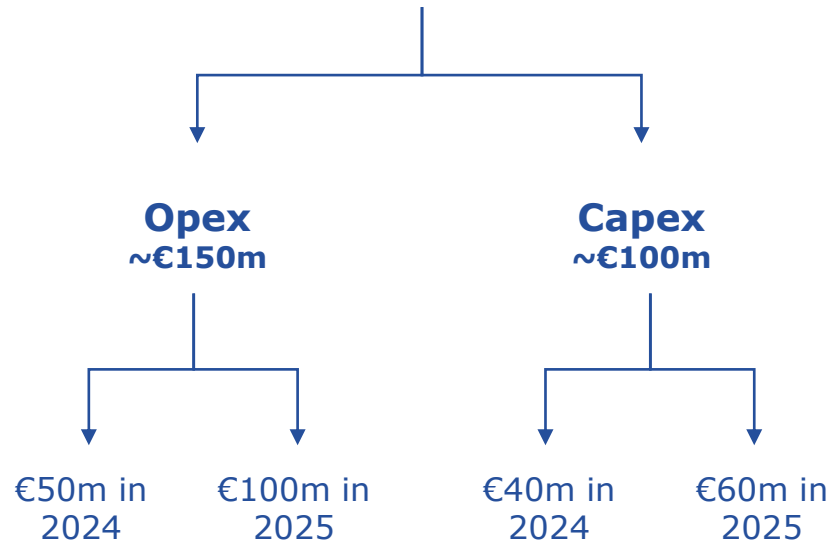
Confirmed

**€130m run-rate EBITDA synergies by 2027**

Confirmed

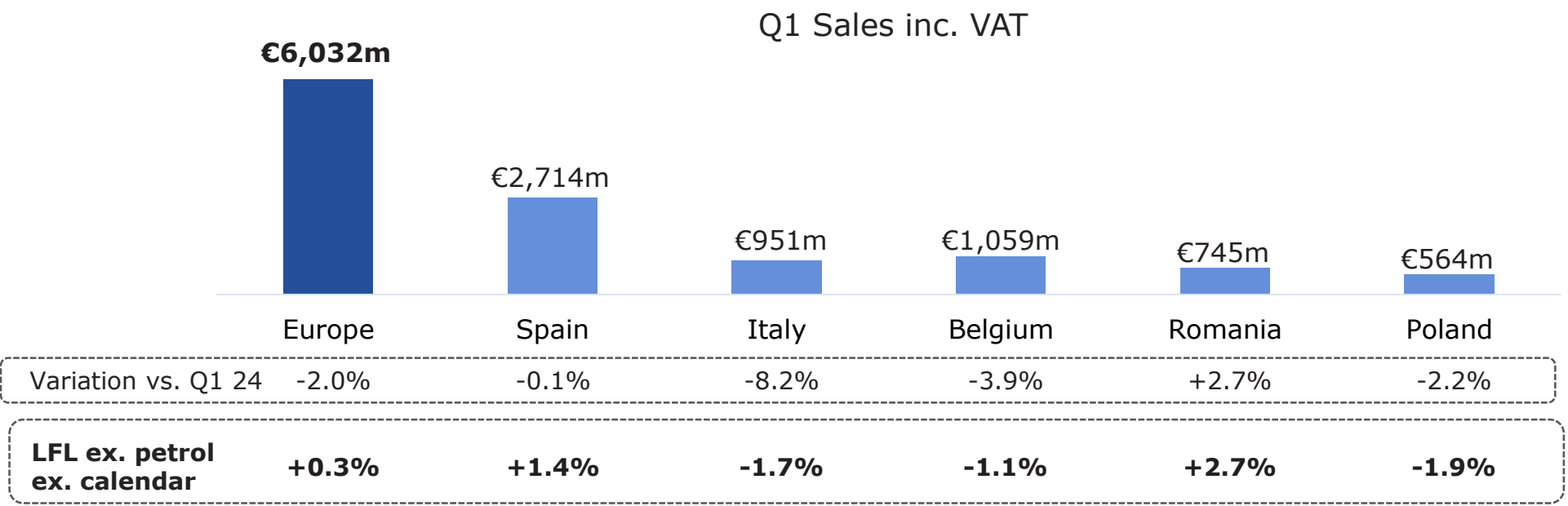
**€250m integration costs (2024-25)**





Updated



- › **Deal cleared** by the French Competition Authority on March 13, 2025
- › **Limited remedies:** 5 hypermarkets and 3 supermarkets (with total revenue of c. €300m in FY2024) to be disposed by year-end, out of 175 stores
- › **€130m synergies objective confirmed** by 2027, with accretion starting in H2 2025
- › **Integration going per plan**
  - All ex-Cora stores converted to Carrefour in H2 2024
  - Carrefour private labels in all stores
  - Commercial actions progressively aligned
  - Back offices being centralized

# Europe: Strengthened price investments in competitive markets



-  **Spain:** Good momentum in food sales (+2.5% LFL) benefiting from strong price investments in 2024; Non-food LFL down -2.1% on strong historical in TV sales<sup>(1)</sup> (Non-food sales up +1.1% LFL excl. TV sales)
-  **Italy:** Mild decrease in sales on the back of price investments in a slightly declining market
-  **Belgium:** Customer satisfaction at record levels in a competitive market
-  **Romania:** Solid commercial momentum with a sequential improvement in Q1 (+2.7% LFL vs +1.4% in Q4); strong increase in sales in ex-Cora stores (+9% LFL) driven by volumes
-  **Poland:** Sequential improvement in sales benefiting from commercial investments in an environment still marked by intense competition

(1): Strong comparison basis in Electronics in Q1 2024 related to the end of analog TV broadcasting in February 2024





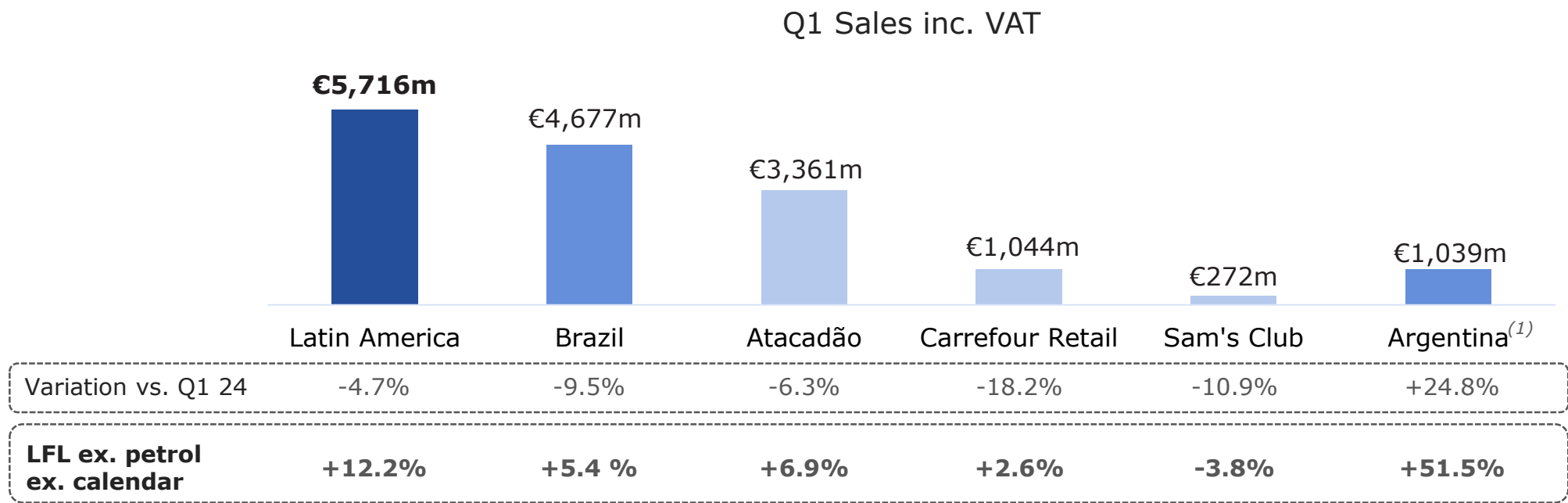
# Spain: Strategy at work

- › **A dynamic market** with positive volumes and slight inflation in Q1
- › **Positive topline momentum** driven by volumes
- › **Food sales up 2.5%, Non Food up 1.1% w/o TV sales**  
(strong positive one off in Q1 2024 related to the change in TV norms)
- › **Stable market share in volume in Q1**
- › **Good credit production in Financial Services**  
(up +4%)
- › **Conversion of SuperCor stores complete**  
Progressive ramp-up per plan






# LatAm: Continued sound growth in Brazil, Argentina performs well



 **Brazil:** Improving LFL sales growth at Atacadão, above market and driven by improved customer satisfaction with NPS® up +7 points. Rising interest rates putting pressure on consumption trends. Strong negative forex effect on reported figures

 **Argentina:** Progressive normalization of market conditions: sharp slowdown in inflation and stabilization in volumes; Carrefour Argentina strengthened its leadership with strong market share gains driven by a sharp improvement in customer satisfaction

(1) Pre-IAS 29 (hyperinflation and foreign exchange)

# Brazil: Cash & Carry maintains above market sales momentum

- › **Continued strong LFL sales growth at Atacadão** (+6.9% in Q1 25), outperforming Cash & Carry market and key peers
- › **Steady performance of converted stores from former Grupo BIG**, with LFL growth of 15.1% (on top of 20.9% LFL growth in Q1 24)
- › **LFL volume expansion at Retail** segment, notably in B2B, with the development of a dedicated offer
- › **Sam's Club LFL performance impacted by significant footprint expansion** and FX depreciation (that reflected in higher prices of imported products)
- › **E-commerce GMV +29%**
- › **Financial services keeping double-digit portfolio expansion** rhythm reflecting ability to capture new clients at recently converted stores and to expand principality with good credit quality clients



# Key takeaways

- 1** | **Price investments continuing and bearing fruits in France and Europe**
- 2** | **Ongoing positive momentum in Latin America**
- 3** | **Sound implementation of the 2025 cost savings plan**
- 4** | **FY 2025 financial targets confirmed**



# **APPENDIX**



# Acquisition of the outstanding shares in Carrefour Brazil

## Improved acquisition offer for minority shareholders

### **Option 1** *(100% cash)*

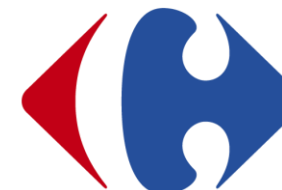
**R\$8.50 payable in cash for each share of Atacadão**

### **Option 2** *(50% cash/ 50% shares)*

**A 50/50 mix of cash and Carrefour shares or Brazilian Depositary Receipts ('BDRs'),** i.e. R\$4.25 payable in cash for each share of Atacadão plus 1 share / BDR of Carrefour for each 19.92 shares of Atacadão

### **Option 3** *(100% shares)*

**1 share / BDR of Carrefour for each 9.96 shares of Atacadão**



**GRUPO  
CARREFOUR  
BRASIL**

General Meeting scheduled for  
April 25, 2025

- **Health:**

- In January, Carrefour announced its target to become leader on the sales of “free” products with €1bn in sales by 2030 and to offer its customers the widest range on 4 categories of products: gluten-free, lactose-free, nitrite-free and alcohol-free

- **Climate:**

- Carrefour has set an ambitious new target: eliminating 15,000 tons of virgin plastic from the packaging of its own-brand products by 2030, representing a 10% reduction in the amount of virgin plastic used in its single-use packaging
- The Group is also asking its largest suppliers to set plastic footprint reduction and circularity targets in line with the principles of the Ellen MacArthur Foundation's Global Commitment

- **Diversity and inclusion:**

- Carrefour set the objective to sell 30 million books at €1 by 2030 as part of its ambition to make reading accessible to all from an early age

# Q1 2025 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	10,926	-1.7%	-1.9%	+9.3%	+9.3%
Hypermarkets	5,478	-3.6%	-4.3%	+14.0%	+14.0%
Supermarkets	3,609	-1.3%	-1.6%	+6.4%	+6.4%
Others, inc. convenience	1,839	+1.9%	+3.8%	+2.1%	+2.1%
Other European countries	6,032	+0.3%	+0.1%	-2.0%	-2.3%
Spain	2,714	+1.4%	+2.3%	-0.1%	-0.1%
Italy	951	-1.7%	-4.7%	-8.2%	-8.2%
Belgium	1,059	-1.1%	-1.8%	-3.9%	-3.9%
Romania	745	+2.7%	+3.6%	+2.7%	+2.7%
Poland	564	-1.9%	-2.5%	-2.2%	-5.1%
Latin America (pre-IAS 29)	5,716	+12.2%	+12.8%	-4.7%	+10.5%
Brazil	4,677	+5.4%	+5.8%	-9.5%	+3.6%
Argentina (pre-IAS 29)	1,039	+51.5%	+54.9%	+24.8%	+52.9%
Group total (pre-IAS 29)	22,674	+2.9%	+2.9%	+2.3%	+6.4%
IAS 29 impact	-21				
Group total (post-IAS 29)	22,653				

# Q1 2025 technical effects

	Calendar	Petrol	Forex
<b>France</b>	<b>-2.1%</b>	<b>-0.4%</b>	<b>-</b>
Hypermarkets	-2.6%	+0.7%	-
Supermarkets	-1.8%	-2.0%	-
Others, inc. convenience	-1.1%	-0.6%	-
<b>Other European countries</b>	<b>-2.2%</b>	<b>-0.2%</b>	<b>+0.3%</b>
Spain	-1.7%	-0.6%	-
Italy	-3.4%	-0.1%	-
Belgium	-2.1%	-	-
Romania	-0.9%	-	-0.1%
Poland	-4.0%	+1.4%	+2.9%
<b>Latin America</b>	<b>-2.5%</b>	<b>+0.2%</b>	<b>-15.2%</b>
Brazil	-2.6%	+0.4%	-13.1%
Argentina	-2.0%	-	-28.1%
<b>Group total</b>	<b>-2.2%</b>	<b>-0.0%</b>	<b>-4.0%</b>



# Stores under banners at end Q1 2025

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
<b>France</b>	<b>325</b>	<b>1,162</b>	<b>4,828</b>	<b>155</b>	<b>37</b>	<b>-</b>	<b>6,507</b>
<b>Other European countries</b>	<b>467</b>	<b>2,248</b>	<b>3,247</b>	<b>12</b>	<b>103</b>	<b>-</b>	<b>6,077</b>
Spain	204	163	1,094	-	69	-	1,530
Italy	41	318	814	12	-	-	1,185
Belgium	40	348	321	-	-	-	709
Romania	57	188	182	-	27	-	454
Poland	96	148	526	-	7	-	777
Others	29	1,083	310	-	-	-	1,422
<b>Latin America</b>	<b>193</b>	<b>152</b>	<b>633</b>	<b>414</b>	<b>-</b>	<b>58</b>	<b>1,450</b>
Brazil	112	72	143	380	-	58	765
Argentina	81	80	490	34	-	-	685
<b>Others<sup>(1)</sup></b>	<b>225</b>	<b>720</b>	<b>273</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>1,270</b>
<b>Total</b>	<b>1,210</b>	<b>4,282</b>	<b>8,981</b>	<b>633</b>	<b>140</b>	<b>58</b>	<b>15,304</b>

(1) Africa, Middle-East, Dominican Republic and Asia



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