



LFL sales up +2.9% in Q1 2025 Full-year 2025 targets confirmed

- **Like-for-like sales growth of +2.9% in Q1 2025**
- **In France, record market share in Q1**, with a positive trajectory in volume and stable in value excluding Cora & Match. Sales slightly down (-1.7% LFL), in sequential improvement across all formats compared with Q4 2024, reflecting the positive effect of price investments and the successful launch of the new loyalty programme “Le Club Carrefour”
- **Sales up +5.4% LFL in Brazil**, with a solid performance of Atacadão (+6.9% LFL), again outperforming the market
- **Sales up +0.3% LFL in the rest of Europe**, driven by Spain where the momentum is positive (+1.4% LFL), notably in food
- **2025 cost savings plan progressing as planned; €1.2bn target confirmed for FY 2025**
- **Continued implementation of strategic initiatives in the first quarter**
 - Increase in sales of Carrefour-branded products, to 38% of food sales (vs. 37% in Q1 2024)
 - Strong growth of e-commerce GMV (+19%), notably driven by Brazil
 - Sharp increase in NPS® (+3 points), driven by the improvement in price image
- **Full-year 2025 financial targets confirmed**: slight growth in EBITDA, Recurring Operating Income and Net Free Cash Flow

Alexandre Bompard, Chairman and CEO, declared: “Carrefour’s performance in the first quarter of 2025 is in line with the previous quarter and consistent with our annual outlook. In a persistently challenging economic environment, we have, as planned, launched new price investment campaigns in most of our countries and successfully rolled out our new loyalty program ‘Le Club Carrefour’ in France. Solid performances in France, Spain and Brazil highlight the effectiveness of our strategy focused on purchasing power and customer satisfaction. As a result, we maintained strong commercial momentum this quarter and reinforced our market shares in our key geographies. Driven by the commitment of our teams and franchised partners, we are pursuing the execution of our strategic plan with determination and reaffirm all our financial objectives for 2025.”

FIRST-QUARTER 2025 KEY FIGURES

	First-quarter 2025			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rates	At constant exchange rates
France	10,926	-1.7%	+9.3%	+9.3%
Europe	6,032	+0.3%	-2.0%	-2.3%
Latin America (pre-IAS 29)	5,716	+12.2%	-4.7%	+10.5%
Group (pre-IAS 29)	22,674	+2.9%	+2.3%	+6.4%
IAS 29 ²	-21			
Group (post-IAS 29)	22,653			

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

Q1 2025: IN LINE WITH THE FY 2025 OUTLOOK ANNOUNCED AT THE BEGINNING OF THE YEAR

In the first quarter, Carrefour continued to deliver on its strategic initiatives in sluggish markets in Europe, marked by a still competitive environment. Customer behaviour was very similar to that at the end of 2024. This context is **in line with the outlook** announced by Carrefour at the beginning of the year.

Strategic initiatives continued to bear fruit. The share of Carrefour-branded products continued to grow (38% vs. 37% in Q1 2024) and e-commerce GMV was up sharply by +19%, notably driven by Brazil. The €1.2bn cost-savings plan is well underway; it will contribute to the financing of the 2025 price investment strategy in order to continue and to amplify the market share expansion trajectory initiated in 2024.

In France, price investments made over the past year continued to support the steady improvement in NPS® and market share momentum, in a market still marked by sluggish food volumes. A second wave of price cuts is taking place this week on 200 additional products, bringing to 600 the number of products that have seen their price cut by an average of 10% since the beginning of the year. The quarter was also marked by the launch of the new loyalty program “Le Club Carrefour” in January, helping to strengthen the Group's competitiveness. At the same time, Carrefour continues to strengthen its convenience store network with 72 additional stores opened organically in Q1, confirming the attractiveness of the Carrefour model. At the same time, after signing a partnership with Puig & Fils in January, marked by 92 stores joining the network, Carrefour announced on April 1st the addition of Magne to its network, with 101 additional stores, further consolidating its leadership in the convenience format.

The **integration of Cora & Match** is going per plan. After converting all Cora stores to the Carrefour banner in the last quarter of 2024, the Group has started rolling out Carrefour-branded products, implementing Carrefour's commercial dynamics and working on the integration of support functions. In March, the French Competition Authority definitively approved the takeover of the Cora and Match banners. Carrefour will have to sell 8 stores by the end of the year, in accordance with the Authority's conclusions.

In the **rest of Europe**, in a competitive market environment, investments in competitiveness are also bearing fruit, notably in Spain, which confirms its positive momentum, and in Romania, with a sequential improvement in sales compared with Q4.

In **Latin America**, the trend remained well oriented. In Brazil, the quarter was marked by the continued acceleration of Atacadão's growth, outperforming the market, with positive volumes. In Argentina, Carrefour outperformed the market in an environment marked by a further slowdown in inflation and the ongoing stabilization of volumes.

Carrefour is also making further progress in **CSR** with new initiatives on its key pillars of climate, health, diversity and inclusion, with notably a new target on plastic reduction by 2030 and the ambition to become the leader in “free from” products¹ with €1bn sales by 2030.

Business trends observed during the quarter are in line with the environment described last February when the 2024 annual results were published. The local nature of the Group's business means that its direct exposure to recent international tensions is limited. In that context, **Carrefour reiterates its 2025 targets** and anticipates slight growth in EBITDA, Recurring Operating Income and Net Free Cash Flow.

¹ Gluten/lactose/nitrite-free products and alcohol-free drinks

FIRST-QUARTER 2025 SALES INC. VAT

Group sales incl. VAT increased by +2.9% on a like-for-like basis (LFL) in Q1. They reached €22,674m pre-IAS 29, an increase of +6.4% at constant exchange rates. This increase includes a globally neutral petrol effect and a calendar effect of -2.2%, mainly linked to the leap year in 2024 and the timing of Easter happening in Q2 in 2025 (vs Q1 in 2024). Acquisitions and expansion represent a positive effect of +5.7%, mainly reflecting the integration of Cora hypermarkets and Match supermarkets in France. After taking into account a negative exchange rate effect of -4.0%, reflecting notably the depreciation of the Brazilian Real and of the Argentine peso, total sales growth at current exchange rates amounted to +2.3%. The impact of the IAS 29 standard on total sales was -€21m. E-commerce GMV continued to post dynamic growth, with an increase of +19%.

LFL	Q1 2025
France	-1.7%
Europe	+0.3%
Latin America	+12.2%
Group	+2.9%

In **France**, Q1 sales were down -1.7% LFL, reflecting a -1.3% LFL decline in food sales, while non-food sales were down -6.2% LFL. Against a backdrop of sluggish consumption, with no clear inflection in food volumes, Carrefour strengthened its market share gains in volume on a comparable basis (excluding Cora & Match). NPS® continued to improve, driven by price image which benefits from price investments made over the past quarters and the success of the new loyalty program, “Le Club Carrefour”, launched in January. Common to all formats, it offers customers enhanced benefits, including higher discounts that make Carrefour the least expensive brand on fruits & vegetables and organic products. As a complement, at the end of March, the Group launched its first wave of price decrease in 2025 with 400 key product prices lowered by 10% on average, in line with the strategy of further price investments set out at the beginning of the year.

LFL	Q1 2025
Hypermarkets	-3.6%
Supermarkets	-1.3%
Convenience/other formats	+1.9%
<i>o/w Convenience</i>	+2.3%
France	-1.7%

In **Europe**, sales rose by +0.3% LFL in Q1, with a +0.9% LFL increase in food sales offsetting the slowdown in non-food sales (-2.9% LFL).

- In **Spain** (+1.4% LFL), Carrefour recorded growth across all formats and further strengthened its positive momentum in food (+2.5% LFL in Q1 vs +1.8% LFL in Q4 2024), offsetting the decline in non-food (-2.1% LFL). This decline in non-food is solely attributable to a high base effect in consumer electronics, following a surge in digital TV sales in Q1 2024 driven by the end of analog broadcasting. The improvement in the NPS® (+3 points) was supported by a stronger price perception. The Group continued the efforts in competitiveness initiated in 2024 throughout the first quarter
- In **Italy** (-1.7% LFL), sales were down over the quarter on the back of price investments in a slightly negative market
- In **Belgium** (-1.1% LFL), the market environment continued to be marked by intense competition and the effects of our competitors' stores opened on Sundays. Sales were also penalized by a one-day general national strike at the end of March. In that context, Carrefour made further progress on its competitiveness investment program and achieved record levels of customer satisfaction in all its formats

- In **Romania** (+2.7% LFL), Carrefour confirmed its good commercial performance, improving sequentially compared with the fourth quarter of 2024 (+1.4% LFL). Cora stores posted solid growth (+9% LFL), notably driven by volumes
- In **Poland** (-1.9% LFL), the sequential improvement initiated in Q4 2024 was confirmed in Q1 2025, in an environment still marked by strong competitive aggressiveness and the continuation of Carrefour's commercial investments

LFL	Q1 2025
Spain	+1.4%
Italy	-1.7%
Belgium	-1.1%
Romania	+2.7%
Poland	-1.9%
Europe (excl. France)	+0.3%

In **Latin America**, sales were up +12.2% on a like-for-like basis.

- In **Brazil**, sales were up +5.4% LFL in Q1 with an improvement in NPS® of +7pts. Total sales grew by +3.6% at constant exchange rate in Q1. The currency effect was unfavorable at -13.1% for the quarter
 - o Atacadão sales were up +6.9% LFL in Q1 2025, confirming a solid performance, again outperforming the market. Atacadão strengthens its leadership in the Brazilian market thanks to its price leadership and the success of its strategic initiatives (service counters, assortment overhaul). Ex-Grupo BIG stores converted to the Atacadão banner posted a +15% LFL growth on a high comparable base (+21% LFL in Q1 2024)
 - o Carrefour Retail (+2.6% LFL) remained well oriented notably thanks to the ramp-up of sales to B2B customers
 - o Sam's Club sales were up +1.9% at constant exchange rate, including 7 additional stores vs. Q1 2024, and were down -3.8% LFL, due to a cannibalization effect linked to the weight of new stores and an indirect effect of the exchange rate leading to higher prices of imported products
 - o E-commerce GMV continued to post strong growth in Q1 (+29%)
 - o The financial services activity remained well oriented with billings up +12% and an increase of +16% in credit portfolio in Q1
- In **Argentina** (+51.5% LFL), Carrefour demonstrated the strength of its model with strong market share gains in the quarter, driven by a continued improvement in NPS® against a backdrop of slowdown in inflation and progressive stabilization of volumes

LFL	Q1 2025
Brazil	+5.4%
<i>Atacadão</i>	+6.9%
<i>Carrefour Retail</i>	+2.6%
<i>Sam's Club</i>	-3.8%
Argentina	+51.5%
Latin America	+12.2%

PROPOSED DELISTING OF CARREFOUR BRAZIL

- On April 3rd, the Group announced its decision to raise its offer to acquire all outstanding shares of its subsidiary Grupo Carrefour Brasil with the following conditions:
 - 8.50 Brazilian reais (R\$) in cash per Carrefour Brazil share (vs. R\$7.70 previously);
 - 1 Carrefour share² for every 9.96 Carrefour Brazil shares (vs. 1 for 11);
 - A combination of the two options: R\$4.25 (vs R\$3.85) in cash per Carrefour Brazil share plus 1 Carrefour share for every 19.92 Carrefour Brazil shares (vs. 22.00)
- The General Meeting will take place on April 25, 2025. Should a simple majority of free float shareholders vote in favor, the deal should be finalized in the second quarter.

FURTHER PROGRESS IN CSR

In the first quarter, Carrefour continued to implement its strong CSR commitments, as part of its 2026 strategic plan, notably regarding climate, health, diversity and inclusion :

- **Climate** - Carrefour has set an ambitious new target: eliminating 15,000 tonnes 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 biggest suppliers to set targets for reducing their plastic footprint and for circularity, in line with the principles of the Ellen MacArthur Foundation's Global Commitment. This new commitment, unique in the retail sector, is in line with the Group's ongoing initiatives to reduce the environmental impact of its packaging
- **Health** - As a leader in food transition for all, Carrefour has long been committed to offering its customers healthy products. In early 2025, the Group announced its intention to go even further, setting the goal of becoming the leader in “free” products, with sales of €1 billion by 2030, and offering its customers the broadest range of products in four categories : gluten-free products, lactose-free products, nitrite-free products and alcohol-free drinks
- **Diversity and inclusion** - Carrefour is pursuing its ambition to make reading accessible to all from an early age, and has set the target of selling 30 million books at 1 euro by 2030. This initiative is in line with its program to fight against illiteracy and dyslexia-related disorders

AGENDA

- Annual General Meeting: May 28, 2025
- Q2 sales and H1 2025 results: July 24, 2025 (after market close)
- Q3 sales: October 22, 2025 (after market close)

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² Minority shareholders electing to receive Carrefour group shares could choose to receive these in the form of Brazilian Depositary Receipts (“BDRs”), listed in São Paulo

APPENDIX

First-quarter 2025 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	10,926	-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%
Convenience /other formats	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 ⁽¹⁾	-21				
Group total (post-IAS 29)	22,653				

Note: (1) hyperinflation and foreign exchange

Technical effects – First-quarter 2025

	Calendar	Petrol	Foreign exchange
France	-2.1%	-0.4%	-
Hypermarkets	-2.6%	+0.7%	-
Supermarkets	-1.8%	-2.0%	-
Convenience /other formats	-1.1%	-0.6%	-
Other European countries	-2.2%	-0.2%	+0.3%
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%
Latin America	-2.5%	+0.2%	-15.2%
Brazil	-2.6%	+0.4%	-13.1%
Argentina	-2.0%	-	-28.1%
Group total	-2.2%	-0.0%	-4.0%

Expansion under banners – Q1 2025

Thousands of sq. m	Dec. 31 2024	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q1 2025 change	Mar. 31 2025
France	6,632	+15	+3	-8	+9	6,641
Europe (ex Fr)	5,833	+23	-	-25	-1	5,831
Latin America	3,784	+6	-	-12	-6	3,778
Others ⁽¹⁾	2,156	+6	-	-5	+2	2,158
Group	18,405	+49	+3	-49	+3	18,408

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

Store network under banners – Q1 2025

N° of stores	Dec. 31 2024	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2025 change	Mar. 31 2025
Hypermarkets	1,220	1	-	-11	-	-10	1,210
France	325	-	-	-	-	-	325
Europe (ex France)	467	-	-	-	-	-	467
Latin America	193	-	-	-	-	-	193
Others ⁽¹⁾	235	1	-	-11	-	-10	225
Supermarkets	4,301	27	-	-44	-2	-19	4,282
France	1,171	-	-	-7	-2	-9	1,162
Europe (ex France)	2,251	16	-	-19	-	-3	2,248
Latin America	160	-	-	-8	-	-8	152
Others ⁽¹⁾	719	11	-	-10	-	1	720
Convenience stores	8,899	152	18	-88	-	82	8,981
France	4,784	57	18	-31	-	44	4,828
Europe (ex France)	3,249	55	-	-57	-	-2	3,247
Latin America	627	6	-	-	-	6	633
Others ⁽¹⁾	239	34	-	-	-	34	273
Cash & carry	627	6	-	-	-	6	633
France	153	2	-	-	-	2	155
Europe (ex France)	12	-	-	-	-	-	12
Latin America	413	1	-	-	-	1	414
Others ⁽¹⁾	49	3	-	-	-	3	52
Soft discount (Supeco)	139	-	-	-1	2	1	140
France	35	-	-	-	2	2	37
Europe (ex France)	104	-	-	-1	-	-1	103
Latin America	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-
Sam's Club	58	-	-	-	-	-	58
France	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-
Latin America	58	-	-	-	-	-	58
Others ⁽¹⁾	-	-	-	-	-	-	-
Group	15,244	186	18	-144	-	60	15,304
France	6,468	59	18	-38	-	39	6,507
Europe (ex France)	6,083	71	-	-77	-	-6	6,077
Latin America	1,451	7	-	-8	-	-1	1,450
Others ⁽¹⁾	1,242	49	-	-21	-	28	1,270

Note: (1) Asia, 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.

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