H1 2025 Results

Q2 2025 Sales

July 24th, 2025

Key takeaways

Alexandre Bompard,
Chairman & CEO

Q2 & H1 2025 show positive underlying trend

Sales accelerating in Q2

+4.4% LFL in Q2
(after +2.9% in Q1)

France – Accelerating LFLs
Positive in all formats

Spain – LFL sales growth acceleration

Brazil – Dynamic sales on high historicals

Operating Income up in all 3 key markets excl. Cora & Forex

ROI at €761m ex. Cora & Match
(vs €743m in 1H24)
€681m incl. Cora & Match

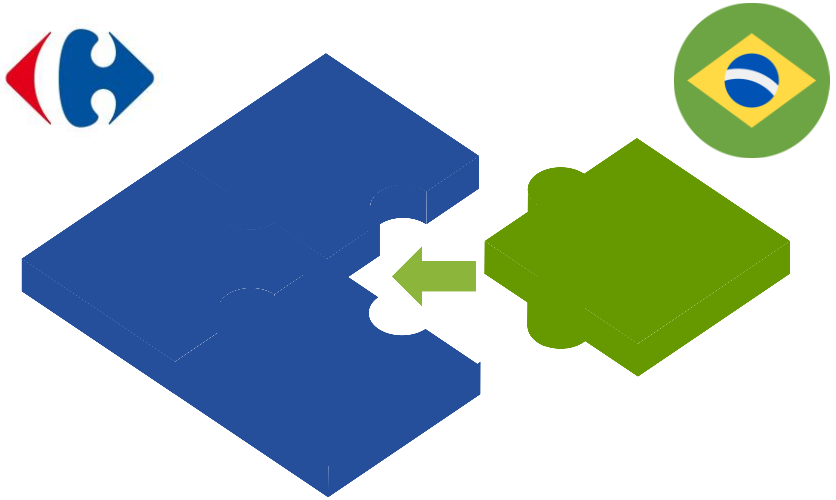
France – Ex. Cora & Match:
- ROI up +20.0% YOY
- Margin up +34bps YOY

Spain – ROI +9.4% YOY

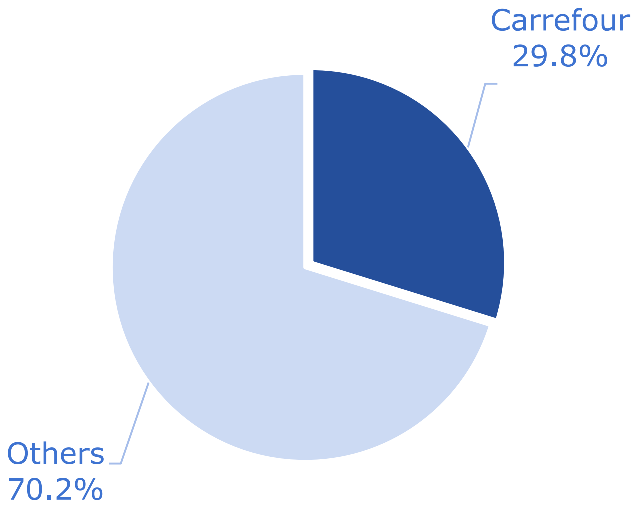
Brazil – ROI +6.5% YOY (const. x-rate)
Reported: €340m in 1H25 vs. €366m in 1H24 (current x-rate)

Moving decisively on the strategic fronts

Full acquisition of Carrefour Brazil



Disposal of 7% of Carmila's share capital



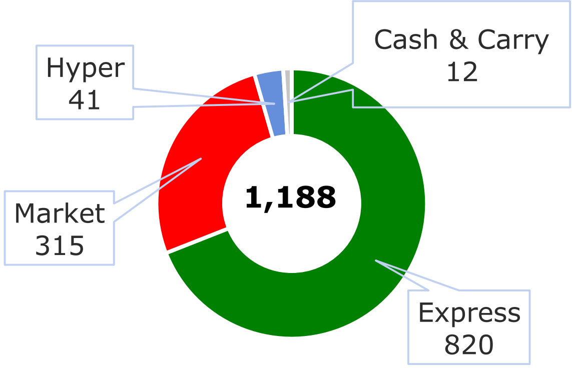
New buying alliance Concordis

Disposal of Carrefour Italy as part of the strategic review

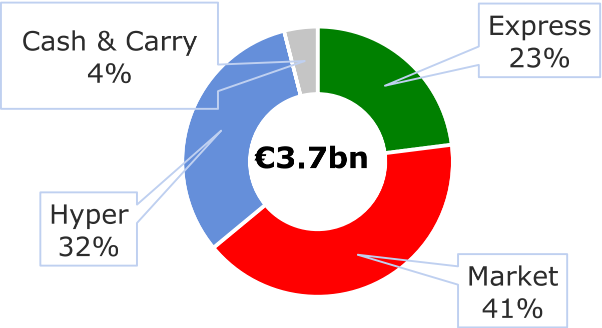
Strategic rationale

- Sharpened focus on core operations
- Optimized resource allocation
- Improvement of the financial profile of the Group
- … with a buyer that has ambition and fire power to support the local business going forward

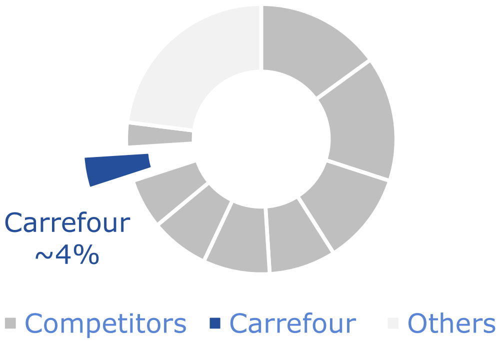
Stores



Net sales by format FY 2024



Italy grocery retail market share [1]

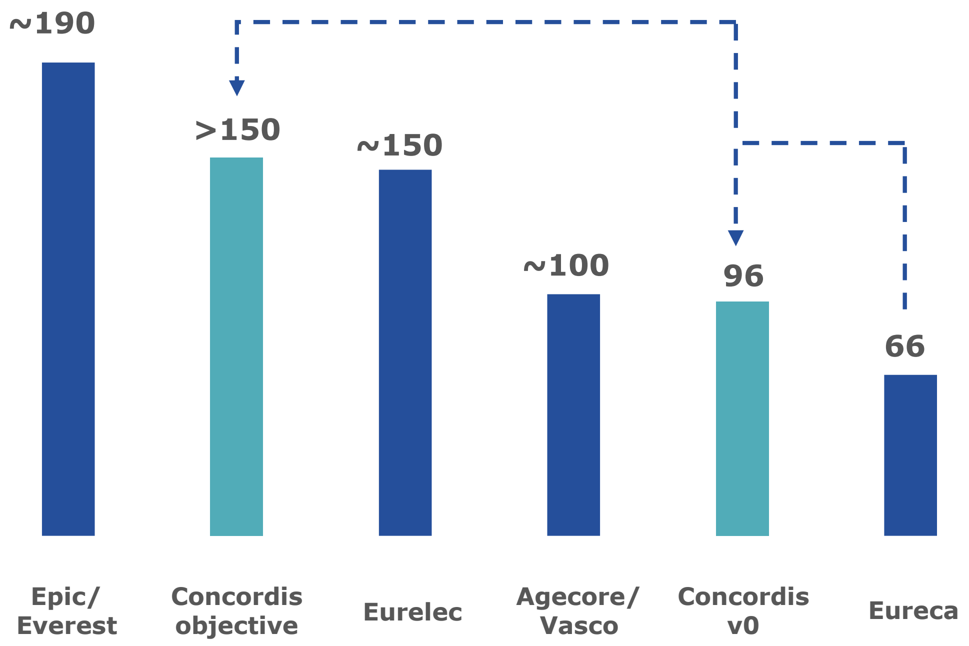


(1) Source: NielsenIQ

A new European buying alliance - Concordis

- **Carrefour & Coopérative U become the largest buying alliance in France with 34% market share**
- **Strengthen competitiveness against major existing alliances and respond to FMCG consolidation**
- **Direct price negotiations and international services**
- **Operational roll-out from 2026, expanding into 2027 (advanced discussions with future partners)**
- **Target: €150bn+ cumulative turnover in the midterm**
- **Savings will be reinvested to drive competitiveness and market share**

Ranking of European buying alliances by turnover (2024)[1]
(€bn)



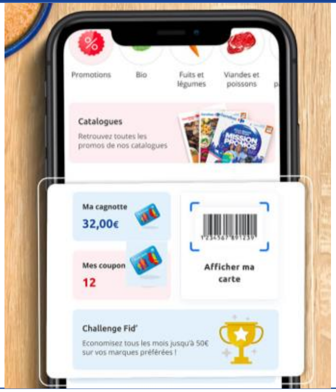
(1) Total turnover including VAT

Delivering results on our operational initiatives

Convenience stores

+400 stores in H1 in France & Europe

E-commerce



+16% to €3.4bn

M&A

Integration progressing well

Private labels

37.4% of food sales (+0.4pt YOY)

ESG

CSR INDEX
FOOD TRANSITION

107%

Cost savings

€610m in H1

Financial Results

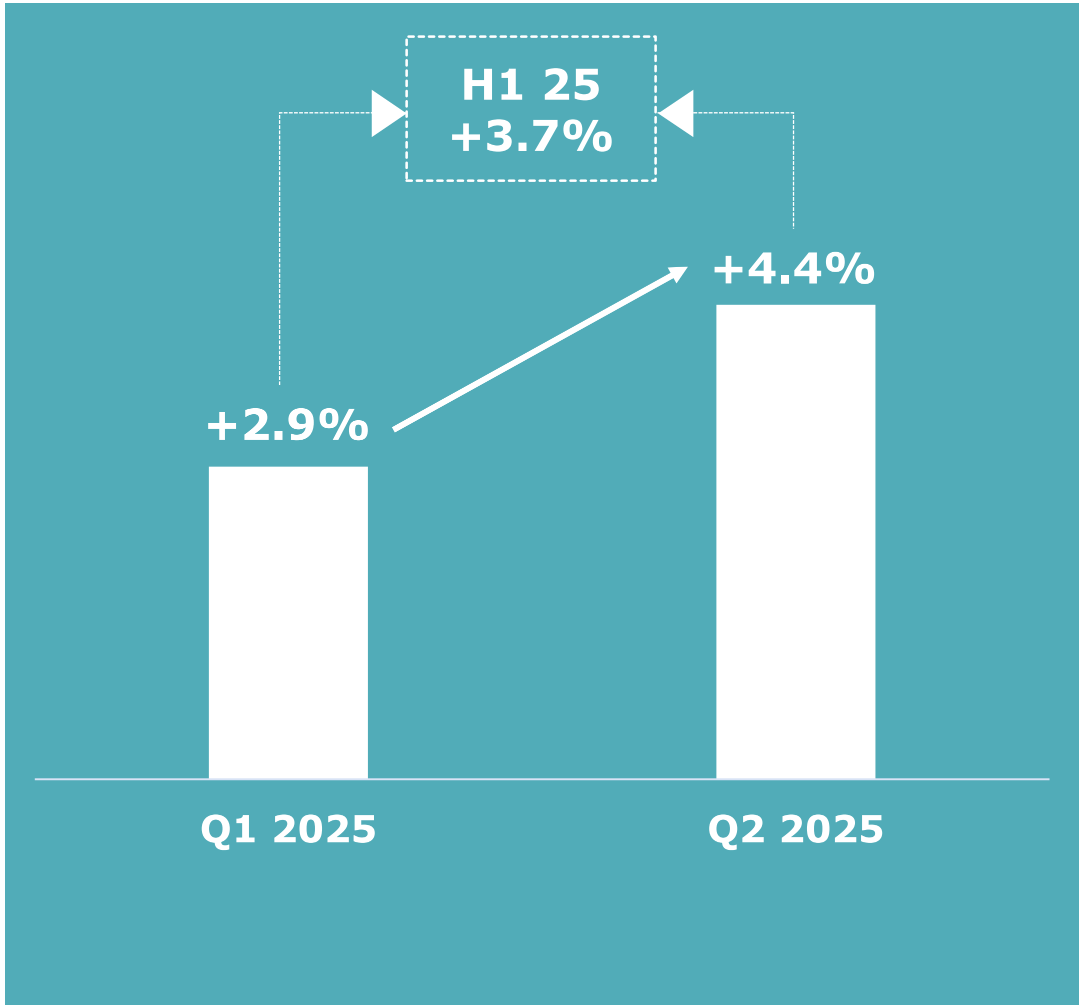
Matthieu Malige,
Group CFO

Improving market dynamics

Evolution of FMCG markets in Q2 2025 – Market data

Strong improvement in LFL sales in Q2 2025

Group LFL sales growth



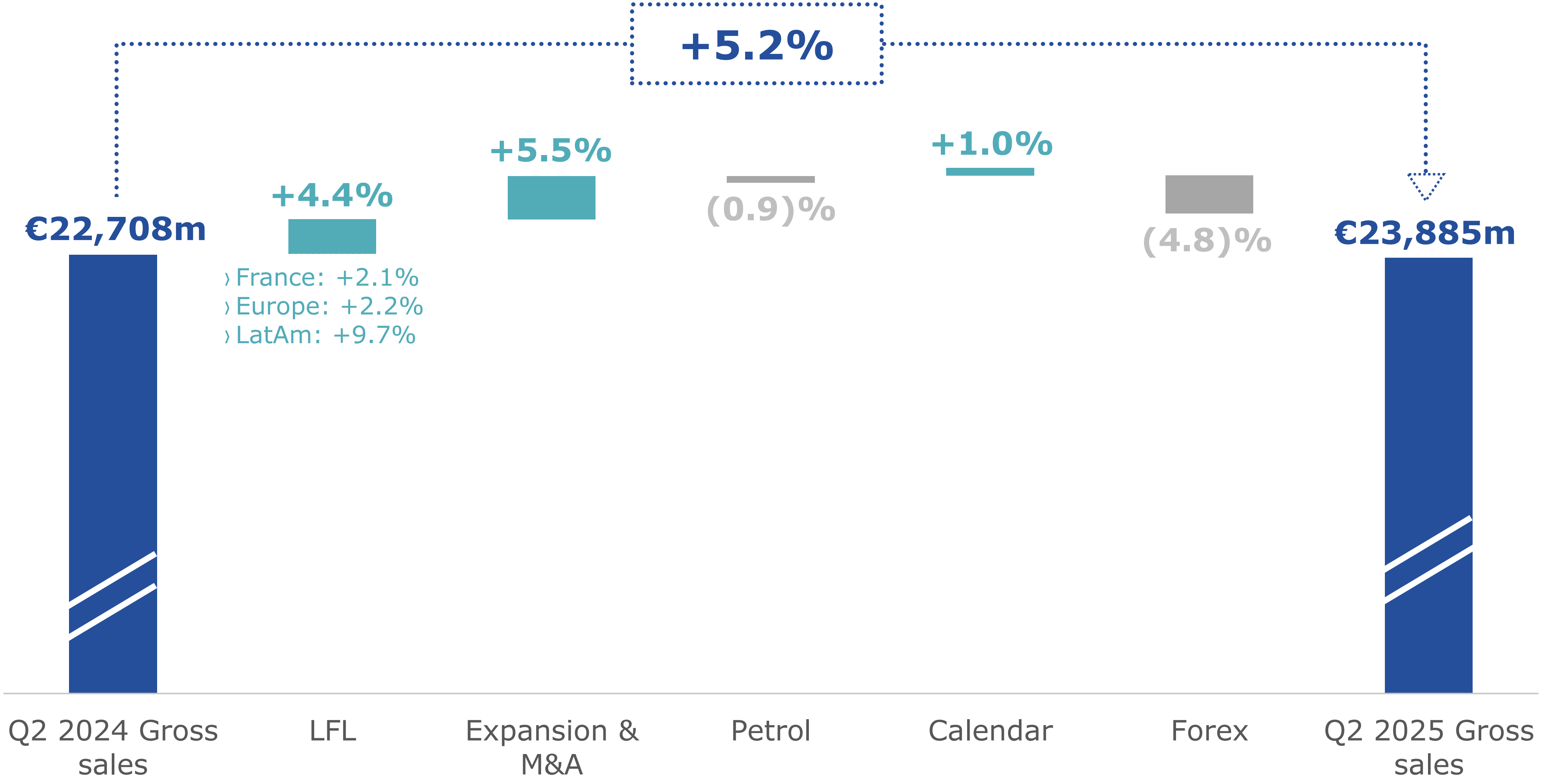
	Q2 sales LFL
Group	**+4.4%**
France	+2.1%
Europe	+2.2%
LatAm	+9.7%

Hypermarkets: +0.6%
Supermarkets: +0.7%
Convenience/other formats: +7.6%

Spain: +2.9%
Italy: +1.6%
Belgium: :+1.9%
Romania:+2.7%
Poland: -0.3%

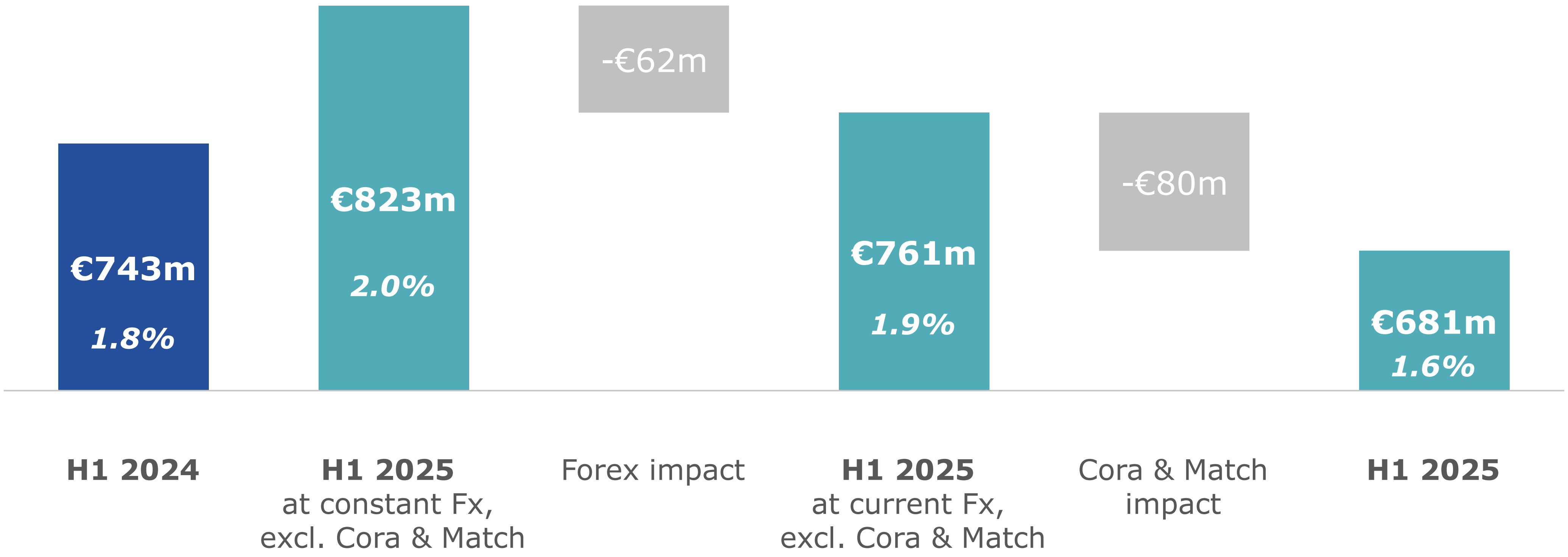
Brazil: +4.4%
Atacadão: +5.4%
Retail: +1.6%
Sam's Club: +0.1%
Argentina: +38.8%

Q2 total sales growth



Good underlying operating performance penalized by Cora & Forex

Group Recurring Operating Income
Operating margin



France: Improvement in sales & continued increase in margin(1)

France Q2 2025 LFL of +2.1%

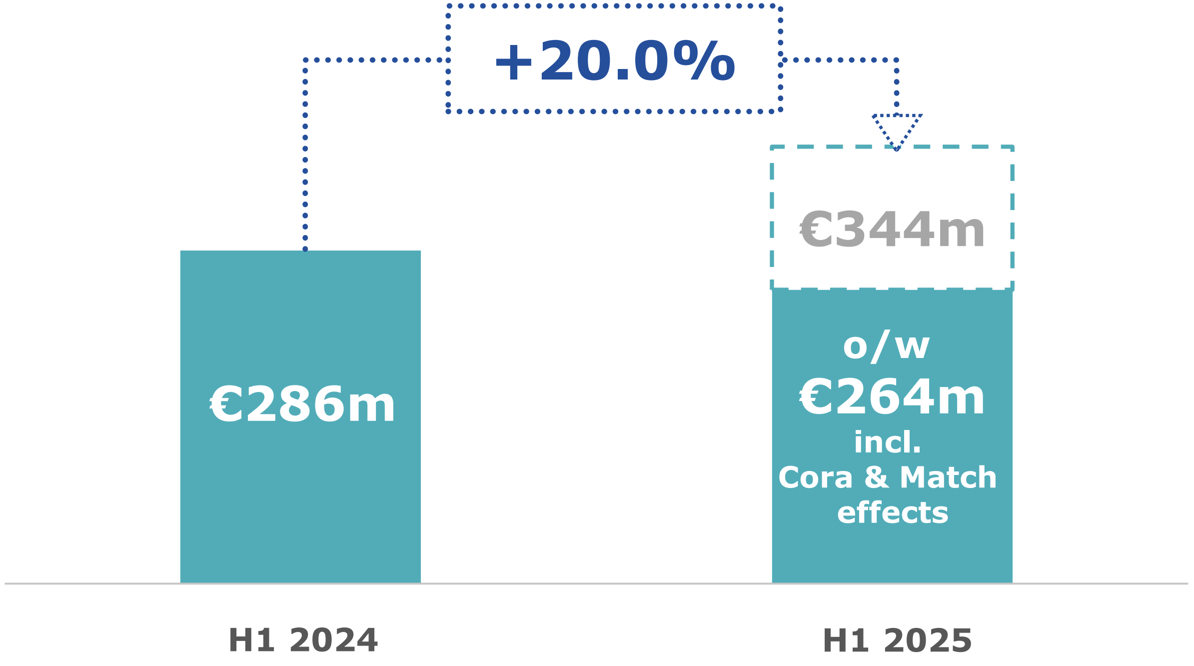
- Positive LFL in all formats driven by the success of the commercial policy focusing on value
- Positive volumes in a more supportive French market
- Positive performance in food sales (+2.3% LFL) and stabilization in non-food sales (-0.3% LFL)

LFL sales growth	Q1 25	Q2 25	H1 25
France	**-1.7%**	**+2.1%**	**+0.2%**
Hypermarkets	-3.6%	**+0.6%**	-1.5%
Supermarkets	-1.3%	**+0.7%**	-0.3%
Convenience & others	+1.9%	**+7.6%**	+4.9%

(1) Excluding Cora & Match impact

ROI temporarily impacted by Cora & Match

- **Excl. Cora & Match: H1 2025 ROI up +20.0% with ROI margin up +34bps at 1.9%**
  - Cora & Match impact of €(80)m
- Cora & Match: €130m synergies objective confirmed by 2027



Europe: Improved topline momentum in Q2

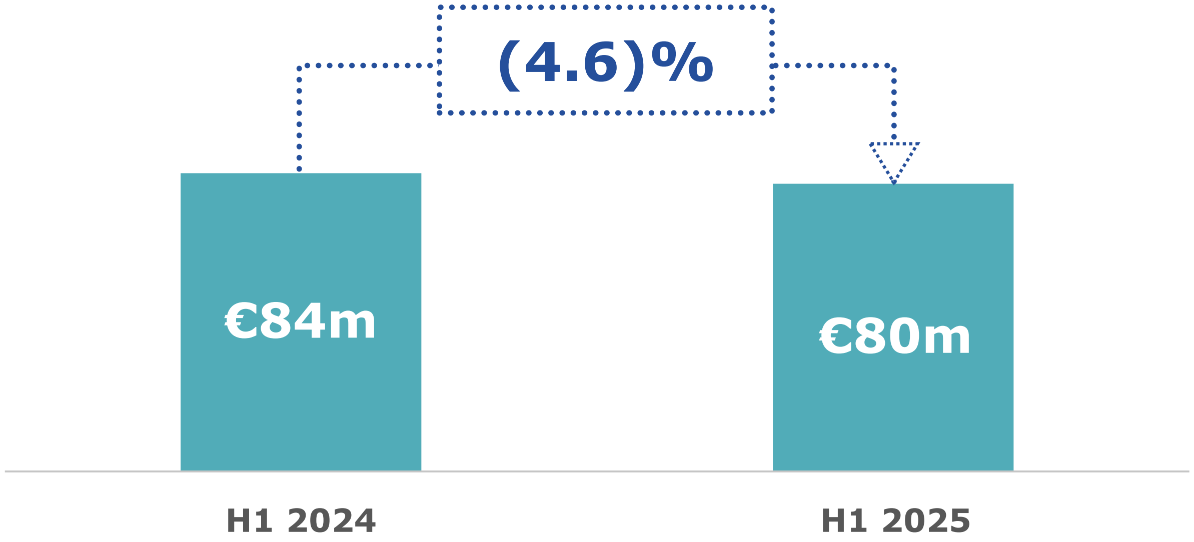
Europe Q2 LFL of +2.2%

- Solid commercial momentum across Europe led by Spain, thanks to price investments driving volumes in improving markets
- Italy and Belgium back to positive territory in Q2

Stabilized ROI thanks to Spain and despite Poland

- Spain: Strong increase in ROI (+9.4%) and ROI margin
- Good dynamics in Belgium and Italy
- Highly competitive market in Poland leading to further price investments

LFL sales growth	Q1 25	Q2 25	H1 25
Other Europe	**+0.3%**	**+2.2%**	**+1.3%**
Spain	+1.4%	**+2.9%**	+2.2%
Italy	-1.7%	**+1.6%**	-0.1%
Belgium	-1.1%	**+1.9%**	+0.4%
Romania	+2.7%	**+2.7%**	+2.7%
Poland	-1.9%	**-0.3%**	-1.1%



Spain: Solid momentum in a dynamic market

- A **buoyant market** fostered by both volumes and inflation
- **Successful price investments** enhancing price leadership vs. peers
- **Strengthened positive momentum in food sales** (+2.9% LFL in Q2 vs +2.5% LFL in Q1) driven by an excellent performance in fresh products
- **Positive non-food sales** (+3.1% LFL in Q2)
- **Strong expansion**: +68 convenience stores in H1 2025
- **Progressive recovery in Financial Services**: ROI slightly up in H1
- **ROI up +9.4% in H1**

Solid performance in Brazil, consumption under pressure in Argentina

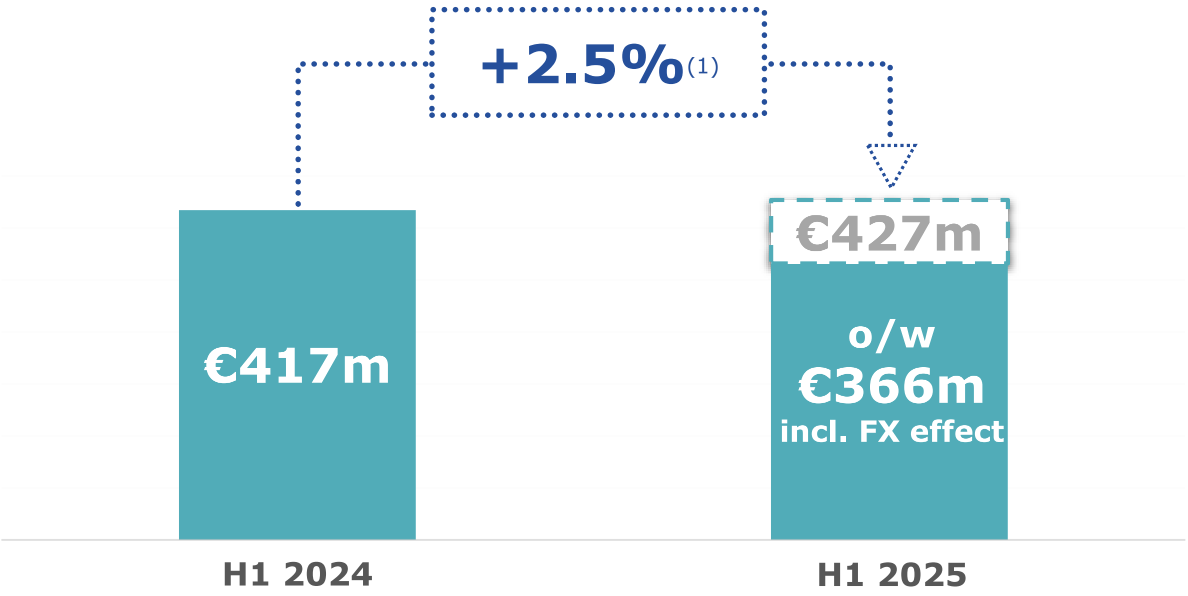
LatAm Q2 2025 LFL of +9.7%

- **Sound performance in Brazil** (+4.4% LFL) driven by Atacadão (+5.4% LFL) in an uncertain environment with high inflation and record level of interest rates weighing on customers purchasing power
- **Steady progression in Argentina** (+38.8% LFL) with continued market share gains in volume and value
  - Normalization of the macro economic context with continued slowdown in inflation
  - Markets showing still negative volumes on the back of pressure on purchasing power

LFL	Q1 2025	Q2 2025	H1 2025
LatAm	**+12.2%**	**+9.7%**	**+10.9%**
Brazil	+5.4%	+4.4%	+4.9%
› Atacadão	+6.9%	+5.4%	+6.1%
› Retail	+2.6%	+1.6%	+2.2%
› Sam's Club	-3.8%	+0.1%	-1.9%
Argentina	+51.5%	+38.8%	+44.7%

H1 2025 ROI impacted by FX

- **Brazil:** €340m vs €366m in H1 2024 (up +6.5% at constant exchange rate)
- **Argentina**: €26m vs €51m in H1 2024
- Negative FX impact of -€61m in LatAm



(1) Growth at constant exchange rate

ROI margin improvement in H1 excl. Cora & Match

H1 2025 ROI
Stable
at constant rates

in €m	H1 2024	H1 2025	Variation
Net Sales	**40,619**	**41,755**	**+2.8%**
Gross margin	**7,898**	**8,195**	**+3.8%**
As a % of net sales	*19.4%*	*19.6%*	*+18bps*
SG&A	(6,122)	(6,405)	+4.6%
As a % of net sales	*15.1%*	*15.3%*	*+27bps*
Recurring operating income before D&A (EBITDA)	**1,916**	**1,936**	**+1.1%**
D&A	(1,032)	(1,108)	+7.4%
Recurring operating income (ROI)	**743**	**681**	**-8.4%**
Recurring operating margin	*1.8%*	*1.6%*	*-20bps*
Recurring operating margin excl. Cora & Match	*1.8%*	*1.9%*	*+10bps*

Primarily driven by the consolidation of Cora & Match – -12bps excl. Cora & Match

Mainly Cora & Match -30bps excl. Cora & Match

+10bps excl. Cora & Match

Net income impacted by the impairment of Italy

in €m	H1 2024	H1 2025	
Recurring operating income	**743**	**681**	
Net income from associates and JVs	14	14	
Non-recurring income and expenses, net	(126)	(529)	Impairment of Italy & lower restructuring
EBIT	**632**	**166**	
Net financial expenses	(430)	(308)	
Cost of debt, net	*(198)*	*(210)*	Stable level of cost of debt
Net interest related to lease commitments	*(111)*	*(119)*	
Other financial income and expenses	*(121)*	*21*	Normalization after impact of dividend & forex in Argentina in 2024
Income before taxes	**201**	**(142)**	
Income tax expense	(164)	(189)	
Normative tax rate	*27.6%*	*31.6%*	Evolution of the geographic mix
Net income from discontinued operations	(1)	(30)	
Consolidated Net income	**36**	**(361)**	
Net income, Group share	25	(401)	
Net income from continuing operations, Group share	**26**	**(371)**	
Net income from discontinued operations, Group share	*(1)*	*(30)*	
Minority interests	**11**	**40**	
Net income from continuing operations, Non-controlling interests	*11*	*40*	
Net income from discontinued operations, Non-controlling interests	*-*	*-*	
Adjusted net income, Group share	**313**	**210**	**-33% (€275m, -12% excl. Cora & Match)**
Adjusted earning per share (EPS)	**0.46**	**0.32**	**-30% (€0.42, -8% excl. Cora & Match)**

Net Free Cash Flow

> EBITDA to Net FCF

in €m	H1 2024	H1 2025	Variation
EBITDA	**1,916**	**1,936**	**21**
Income tax paid	(209)	(217)	(8)
Financial result (operations-related)[(1)]	(121)	21	142
Cash impact of restructuring items and others	(82)	(57)	25
Gross cash flow (excl. discontinued)	**1,504**	**1,684**	**180**
Change in working capital requirement (incl. change in consumer credit)	(1,795)	(2,283)	(489)
Discontinued operations	(0)	(0)	0
Operating cash flow (incl. exceptional items and discontinued)	**(291)**	**(600)**	**(309)**
Capital expenditure	(659)	(575)	85
Change in net payables and receivables on fixed assets	(189)	(233)	(44)
Asset disposals (business related)	239	184	(55)
Discontinued operations	-	-	-
Free cash flow	**(900)**	**(1,224)**	**(324)**
Payments related to leases (principal and interests) net of subleases payments received	(606)	(655)	(49)
Net cost of financial debt	(198)	(210)	(12)
Discontinued operations	-	-	-
Net Free Cash Flow	**(1,704)**	**(2,091)**	**(386)**

Normalization after negative impact in Argentina in 2024

Less cash-out of reorganization plans

Mainly the consolidation of **Cora & Match (-€80m), high historicals in Argentina** due to inflation **(-€170m) and in Brazil (-€130m)**

Lower capex, mainly seasonality effect

Lower disposal of assets, mainly real estate

Mainly Cora & Match

o/w c.-€180m from Cora & Match & -€81m from lower real estate divestment

(1) Excluding cost of debt and interest related to leases commitments

Net Free Cash Flow excluding real estate

(in €m)	H1 2024	**H1 2025**	**Variation**
Net free cash-flow (incl. real estate)	(1,704)	(2,091)	(386)
Real estate Capex	96	106	+10
Real estate asset disposal	208	138	(70)
Net real estate investment/(disposal)	**(112)**	**(32)**	**(81)**
Net free cash-flow (excl. real estate)	**(1,816)**	**(2,122)**	**(306)**

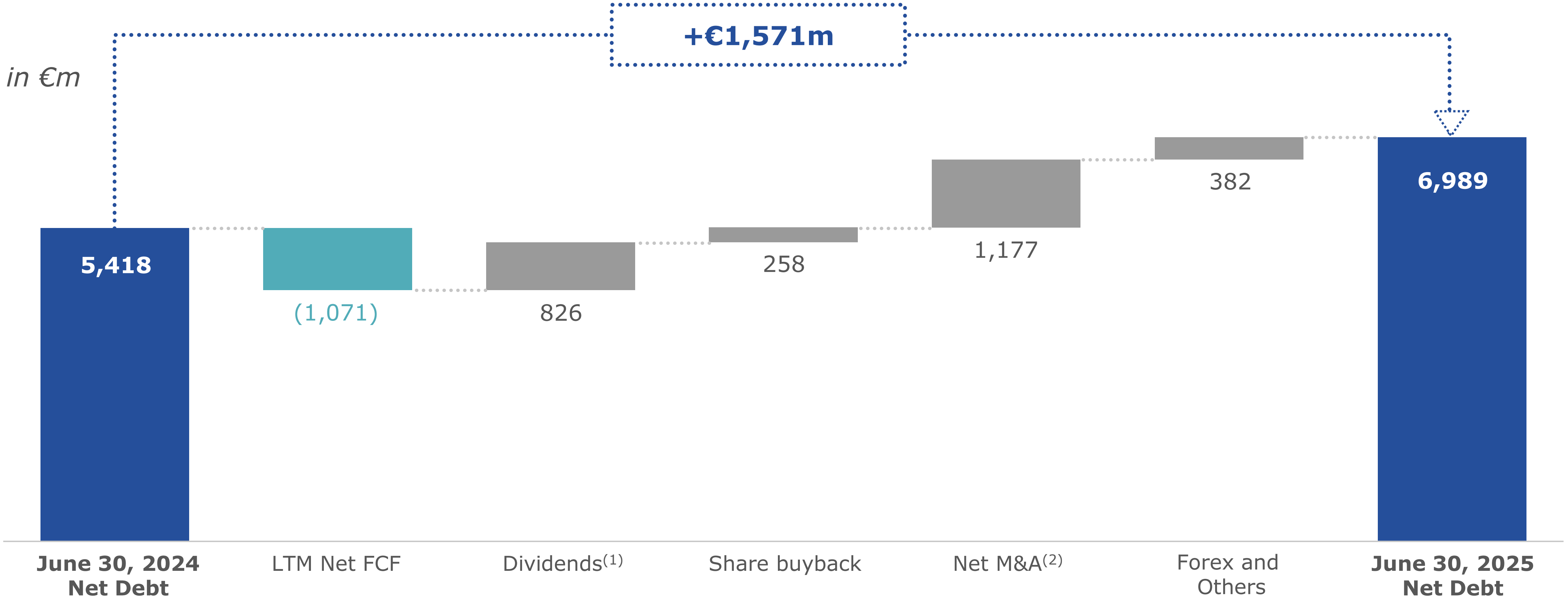
FY 2025 Net Free Cash Flow outlook: H2 expected key moving parts

NFCF (in €m)	H1 2025 vs H1 2024	Expected H2 2025 NFCF vs. H2 2024 NFCF		Expected FY 2025 NFCF vs. FY 2024 NFCF	
		Trend	Comments	Trend	Comments
EBITDA	+21	++	Improving business trends End of Cora & Match negative impact	++	Increase in EBITDA
Income tax paid	(8)	~		~	
Financial result	+142	~		+	High financial expenses in 2024 (Argentina notably)
Restructuring costs	+25	++	Less reorganization plans cash out	++	High cash out from restructuring in 2024
Working Capital	(489)	-/~		--	Normalization of working capital contribution on high historicals
Capex & change in working capital on fixed assets	40	-	Seasonality of Capex	~	Roughly stable Capex expected
Asset disposals	(55)	+	Seasonality of asset rotation	-/~	Lower to similar asset monetization vs 2024
Others	(62)	~		-	
Net free cash-flow	**(386)**	**++**		**>=**	

Improvement in NFCF generation expected in H2 2025 vs H2 2024
mainly driven by EBITDA growth and easier comps

Net debt variation

Net debt increases mainly following Cora/Match acquisition



Notes: (1) Including €15m dividends paid to minority shareholders
(2) Notably including Cora & Match acquisition closed on July 1st 2024 (c.€1.1bn)

Brazil: Refinancing of local debt

- Following the buyout of minority shareholders in Carrefour Brazil, Carrefour will start refinancing BRL-denominated debt, currently standing at ~BRL 9.7bn (€1.5bn)
- Most of BRL debt expected to be refinanced with EUR-denominated debt at lower interest rate by end-2025
- **~€100m improvement in Net Free Cash-Flow and Net income**
  - **Partial effect in 2025**
  - **Full impact expected from 2026 onward**

Disposal of Carrefour Italy

Carrefour Italy in a nutshell

in €m	FY 2024
Gross sales including fuel	**€4.2bn**
Recurring Operating Income	**€(67)m**
Net Free Cash Flow	**€(180)m**
# stores	**1,185(1)**
Local market share	**~4%**

- Highly competitive and fragmented market
- Marginal presence in the market
- Underperforming asset

(1) At December 31, 2024

Transaction structure

- Buyer: NewPrinces Group, a major international food and beverage group
- Perimeter: All Carrefour activities in Italy
- Carrefour financial support to the transaction of up to €240m

Transaction timeline

- Signing July 24, 2025
- Closing possibly before year-end 2025 pending regulatory approvals

APPENDIX

Cora & Match integration progressing well; remedies fixed

Cora & Match acquisition

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

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

Confirmed
- **Opex ~€150m**
  - €50m in 2024
  - €100m in 2025
    - **Updated:** €50m in H1 2025
    - €50m in H2 2025
- **Capex ~€100m**
  - €40m in 2024
  - €60m in 2025
    - **Updated:** €20m in H1 2025
    - €40m in H2 2025

› **Remedies**:
- 6 hypermarkets (incl. 3 ex-Cora and 1 ex-Casino) out of which 4 bought by Coopérative U and 2 by Intermarché
- 2 Carrefour Market, 1 Carrefour City and 1 Match bought by Coopérative U
- Total value of c.€70m

Both transactions are subject to the approval of the French Competition Authority and to the usual conditions. They should be effective by the end of H1 2026.

› **€130m synergies objective confirmed** by 2027

Concordis: a new buying alliance to strengthen competitiveness

- **Objective: strengthen competitiveness against major existing alliances and respond to FMCG consolidation**
- **Creation of a new European buying alliance**
  - First milestone: An alliance between Carrefour & Coopérative U
    → Objective to welcome other partners
  - Scope: all European markets of Carrefour & Coopérative U and future alliance partners
- **Two key topics of negotiations: direct price negotiations and international services**
- **Initial scope: 40 multinational branded FMCG suppliers for price negotiations & 60 for international services**
- **Operational roll-out from 2026 negotiation campaign** (after a 4-month review by the French Competition Authority)
- **Duration of first term: 6 years** (between Carrefour & Coopérative U)

A next-generation buying alliance with a scalable ambition

- **Concordis aims at attracting additional European retail partners**
  - Gradual ramp-up starting in 2026, expanding into 2027
  - Between 5 and 7 potential partners targeted across all Europe
  - Already advanced discussions with future partners
- **Target: €150bn+ cumulative turnover in the midterm**
- **Ambitious financial objectives**
  - Leverage increased purchasing volumes
  - Direct negotiation and sale of international services
  - Indirect gains through halo effect on other suppliers, best practices and market knowledge sharing
  - Additional collaboration is planned on:
    - Private labels with joint auctions
    - Non-food where Coopérative U will access Carrefour Global Sourcing Platform
    - Retail Media where Coopérative U will enter into an agreement with Unlimitail, Carrefour-Publicis joint venture
- **Savings will be reinvested to drive competitiveness and market share**

Concordis becomes the largest buying alliance in France

Before Concordis

	Market share (%)
1. Aura • Intermarché (17.0%) • Auchan (9.5%) • Casino (2.9%)	29%
2. E. Leclerc	25%
3. Carrefour	22%
4. Coopérative U	12%
5. Lidl	8%
6. Aldi	3%

With Concordis

	Market share (%)
1. Concordis • Carrefour (22.0%) • Coopérative U (12.1%)	34%
2. Aura • Intermarché (17.0%) • Auchan (9.5%) • Casino (2.9%)	29%
3. E. Leclerc	25%
4. Lidl	8%
5. Aldi	3%

Kantar – My Worldpanel (P13 2024)

Carrefour 2026 objectives

OPERATIONAL OBJECTIVES	2024	H1 2025	2026
Private labels	37% of food sales	37.4% of food sales (+0.4pt vs H1 24)	40% of food sales
Convenience store openings	+1,556 vs. 2022	+2,068 vs. 2022	+2,400 vs. 2022
Atacadão store openings	+110 vs. 2022	+114 vs. 2022	>+200 vs. 2022
ESG OBJECTIVES	**2024**	**H1 2025**	**2026**
Sales of certified sustainable products	€6.2bn	€3.7bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	53	63	100
Employees with disabilities	14,290	14,507	15,000
FINANCIAL OBJECTIVES	**2024**	**H1 2025**	**2026**
E-commerce GMV	€5.9bn	€3.4bn (+16%)	€10bn
Cost savings	€1,240m	€610m	€4.2bn (cumul. 2023-2026)(1)
Net Free Cash Flow(2)	€1,457m	-€386m vs n-1	>€1.7bn
Investments (Capex)	€1,772m	€575m	€2bn/year
Cash dividend growth	+6% (€0.92/share)	-	>5%/year

Notes: (1) 2025 target raised to €1.2bn (vs €1.0bn initially); (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

Q2 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	**11,542**	**+2.1%**	**+2.0%**	**+14.1%**	**+14.1%**
Hypermarkets	5,641	+0.6%	-0.4%	+20.0%	+20.0%
Supermarkets	3,784	+0.7%	+1.0%	+9.5%	+9.5%
Others, incl. convenience	2,117	+7.6%	+9.2%	+8.4%	+8.4%
Other European countries	**6,376**	**+2.2%**	**+1.5%**	**+2.1%**	**+2.2%**
Spain	2,872	+2.9%	+3.8%	+3.5%	+3.5%
Italy	1,029	+1.6%	-1.1%	+0.7%	+0.7%
Belgium	1,110	+1.9%	-1.3%	-0.1%	-0.1%
Romania	772	+2.7%	+2.6%	+1.5%	+2.6%
Poland	592	-0.3%	-1.1%	+3.5%	+2.6%
Latin America (pre-IAS 29)	**5,967**	**+9.7%**	**+10.0%**	**-6.1%**	**+11.2%**
Brazil	5,015	+4.4%	+4.5%	-7.7%	+6.0%
Argentina (pre-IAS 29)	952	+38.8%	+40.9%	+3.6%	+41.5%
Group total (pre-IAS 29)	**23,885**	**+4.4%**	**+4.3%**	**+5.2%**	**+10.0%**
IAS 29 impact	(185)				
Group total (post-IAS 29)	**23,700**				

Q2 2025 Technical effects

	Calendar	Petrol	Forex
France	**+0.7%**	**-2.4%**	**-**
Hypermarkets	+1.4%	-2.1%	-
Supermarkets	+0.5%	-4.3%	-
Others, incl. convenience	-0.7%	-0.1%	-
Other European countries	**+1.2%**	**-0.5%**	**-0.0%**
Spain	+0.7%	-1.0%	-
Italy	+2.5%	-0.7%	-
Belgium	+1.1%	-	-
Romania	+0.0%	-	-1.1%
Poland	+3.4%	+0.3%	+0.9%
Latin America	**+1.1%**	**+0.1%**	**-17.3%**
Brazil	+1.1%	+0.3%	-13.7%
Argentina	+0.6%	-	-37.9%
Group total	**+1.0%**	**-0.9%**	**-4.8%**

H1 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	**22,468**	**+0.2%**	**+0.0%**	**+11.7%**	**+11.7%**
Hypermarkets	11,120	-1.5%	-2.4%	+16.9%	+16.9%
Supermarkets	7,393	-0.3%	-0.3%	+8.0%	+8.0%
Others, incl. convenience	3,955	+4.9%	+6.6%	+5.3%	+5.3%
Other European countries	**12,408**	**+1.3%**	**+0.8%**	**+0.1%**	**-0.0%**
Spain	5,586	+2.2%	+3.0%	+1.7%	+1.7%
Italy	1,980	-0.1%	-2.9%	-3.7%	-3.7%
Belgium	2,169	+0.4%	-1.5%	-2.0%	-2.0%
Romania	1,517	+2.7%	+3.1%	+2.1%	+2.7%
Poland	1,155	-1.1%	-1.8%	+0.6%	-1.3%
Latin America (pre-IAS 29)	**11,683**	**+10.9%**	**+11.4%**	**-5.4%**	**+10.8%**
Brazil	9,693	+4.9%	+5.2%	-8.6%	+4.8%
Argentina (pre-IAS 29)	1,990	+44.7%	+47.4%	+13.7%	+46.8%
Group total (pre-IAS 29)	**46,559**	**+3.7%**	**+3.6%**	**+3.8%**	**+8.2%**
IAS 29 impact	(206)				
Group total (post-IAS 29)	**46,353**				

H1 2025 Technical effects

	Calendar	Petrol	Forex
France	**-0.7%**	**-1.4%**	**-**
Hypermarkets	-0.6%	-0.6%	-
Supermarkets	-0.6%	-3.2%	-
Others, incl. convenience	-0.9%	-0.3%	-
Other European countries	**-0.5%**	**-0.3%**	**+0.1%**
Spain	-0.5%	-0.8%	-
Italy	-0.5%	-0.4%	-
Belgium	-0.5%	-	-
Romania	-0.4%	-	-0.6%
Poland	-0.4%	+0.9%	+1.9%
Latin America	**-0.7%**	**+0.1%**	**-16.3%**
Brazil	-0.7%	+0.3%	-13.4%
Argentina	-0.6%	-	-33.1%
Group total	**-0.6%**	**-0.5%**	**-4.4%**

FX impact on results

CURRENCY	H1 2025 evolution[1]
Brazilian Real	(12.7%)
Argentine Peso	(22.5%)
Romanian Leu	(0.6%)
Polish Zloty	+2.0%

(1) Average foreign exchange rate

-€62m

negative FX impact on
H1 2025 ROI

Net sales and recurring operating income by region

in €m	NET SALES				RECURRING OPERATING INCOME			
	H1 2024	**H1 2025**	*Variation at constant exch. rates*	*Variation at current exch. rates*	H1 2024	**H1 2025**	*Variation at constant exch. rates*	*Variation at current exch. rates*
France	18,146	**20,270**	*+11.7%*	*+11.7%*	286	**264**	*(8.0%)*	*(8.0%)*
Other European countries	11,289	**11,269**	*(0.3%)*	*(0.2%)*	84	**80**	*(3.8%)*	*(4.6%)*
Latin America	11,183	**10,217**	*+8.6%*	*(8.6%)*	417	**366**	*+2.5%*	*(12.2%)*
Global functions	-	**-**	-	-	(44)	**(28)**	*(34.7%)*	*(35.3%)*
TOTAL	**40,619**	**41,755**	***+7.5%***	***+2.8%***	**743**	**681**	***(0.1%)***	***(8.4%)***

Non-recurring expenses

in €m	H1 2024	**H1 2025**	
Restructuring costs	(77)	(65)	**Less reorganization plans**
Impairment and asset write-offs	(84)	(554)	**Mainly Italy**
Results from asset disposals	37	132	**Mainly capital gains on asset disposals**
Other non-current items	(2)	(42)	**Mainly provisions for legal risks in certain countries**
Non-recurring income and expenses, net	**(126)**	**(529)**	

Tax expense

in €m	H1 2024	**H1 2025**
Income before taxes	**201**	**(142)**
Non-recurring income and expenses, net	(126)	(529)
Income before taxes (excl. non-recurring income and expense)	**327**	**387**
Normative tax rate[(1)]	**27.6%**	**31.6%**
Normative tax expense	**(90)**	**(122)**
Non income-based taxes (mostly CVAE[(2)])	*(6)*	*(5)*
Others	*(68)*	*(61)*
Total tax expense	**(164)**	**(189)**
Effective tax rate	**81.6%**	**59.4%**

Mainly the impairment of Italy

Evolution of the geographic mix

Mainly depreciation of deferred tax assets, and in 2025 an exceptional tax contribution for large corporations in France, partially offset by the recognition of tax credits in Brazil

(1) Normative tax rate:

- Reflects Carrefour's geographic footprint and the relative weight of each country

- Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items

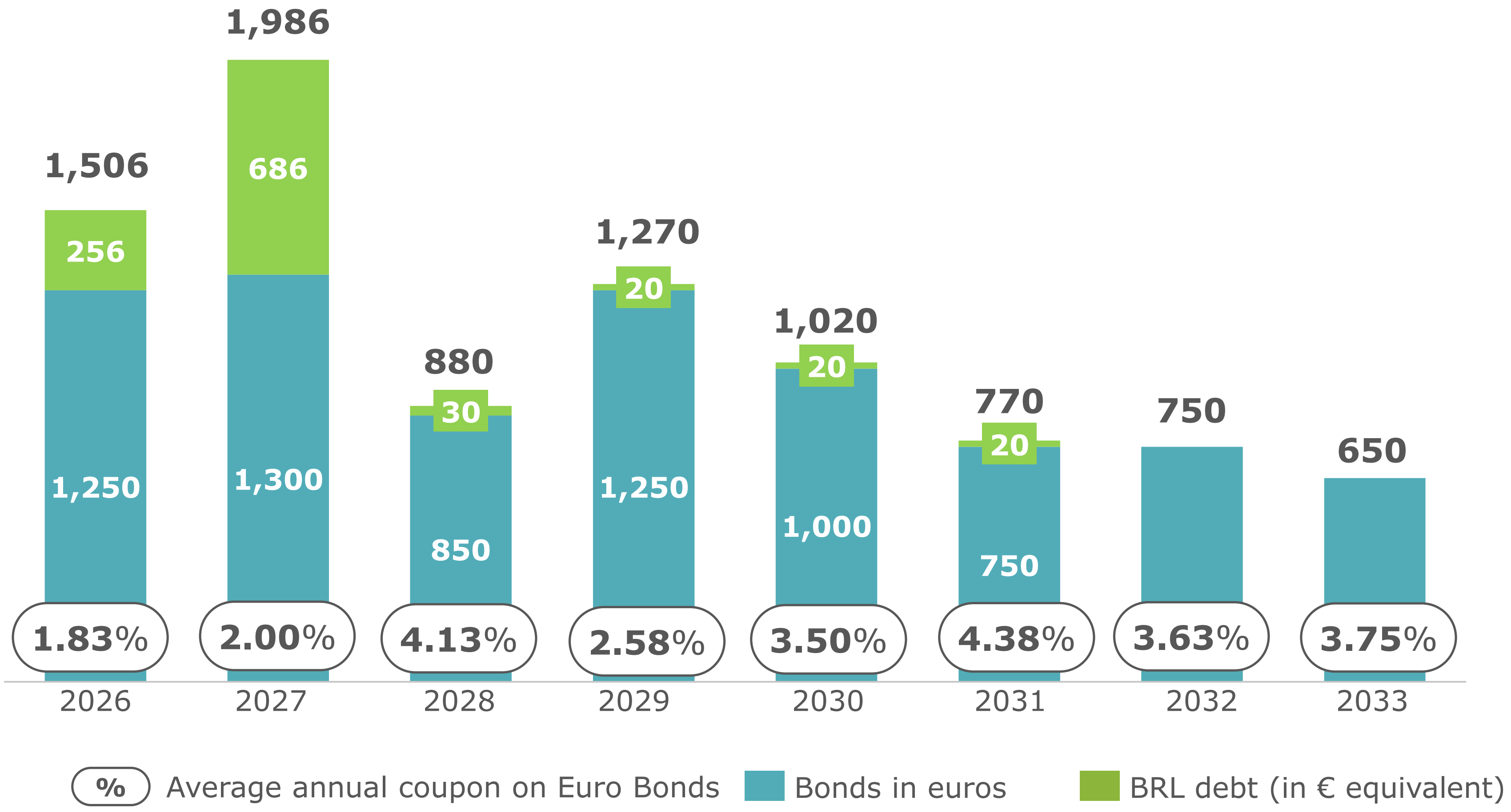
(2) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax

H1 2025 income statement

in €m	H1 2024	**H1 2025**
Net sales	**40,619**	**41,755**
Net sales, net of loyalty program costs	**40,159**	**41,306**
Other revenue	1,343	1,468
Total revenue	**41,502**	**42,773**
Cost of goods sold	(33,604)	(34,579)
Gross margin	**7,898**	**8,195**
SG&A	(6,122)	(6,405)
Recurring operating income before D&A (EBITDA)	**1,916**	**1,936**
Amortization	(1,032)	(1,108)
Recurring operating income (ROI)	**743**	**681**
Recurring operating income including income from associates and joint ventures	**757**	**695**
Non-recurring income and expenses	(126)	(529)
Operating income	**632**	**166**
Financial expense	(430)	(308)
Income before taxes	**201**	**(142)**
Income tax expense	(164)	(189)
Net income from continuing operations, Group share	**26**	**(371)**
Net income from discontinued operations, Group share	(1)	(30)
Net income, Group share	**25**	**(401)**
Adjusted net income, Group share	**313**	**210**
Depreciation from supply chain (in COGS)	(140)	(147)

Enhanced liquidity and solid balance sheet

Debt redemption schedule (in €m) – As of June 30, 2025



- Credit Rating as of June 30, 2025: **BBB stable outlook by S&P**
- On June 30, 2025, average bond debt maturity is at **4.2 years**
- January 2025: Sustainability-linked Bond issuance for €500m (3.25%)
- April 2025: Sustainability-linked Bond issuance for €500m (2.875%)
- May 2025: Tender offer on the existing €1bn bond maturing in 2027 for €200m
- June 2025: Sustainability-linked Bond issuance for €650m (3.75%)

Stores under banners at end Q2 2025

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	**325**	**1,165**	**5,001**	**157**	**37**	**-**	**6,685**
Other European countries	**464**	**2,217**	**3,249**	**12**	**103**	**-**	**6,045**
Spain	204	163	1,113	-	69	-	1,549
Italy	41	315	820	12	-	-	1,188
Belgium	40	346	321	-	-	-	707
Romania	55	188	183	-	27	-	453
Poland	95	148	518	-	7	-	768
Others	29	1,057	294	-	-	-	1,380
Latin America	**193**	**131**	**640**	**417**	**-**	**58**	**1,439**
Brazil	112	53	143	383	-	58	749
Argentina	81	78	497	34	-	-	690
Others(1)	**227**	**719**	**303**	**58**	**-**	**-**	**1,307**
Total	**1,209**	**4,232**	**9,193**	**644**	**140**	**58**	**15,476**

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

DISCLAIMER

This presentation 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 the English language 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.