



Interim Financial Report 2025





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1. Business review and consolidated income analysis

1.1 Main income statement indicators

Argentina is classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies*, which is therefore applicable to the condensed consolidated interim financial statements for the six months ended June 30, 2025; data for the comparative period presented have been adjusted accordingly for inflation.

(in millions of euros)	First-half 2025	First-half 2024	% change	% change at constant exchange rates
Net sales	41,755	40,619	2.8%	7.5%
Gross margin from recurring operations	8,195	7,898	3.8%	9.2%
<i>in % of net sales</i>	<i>19.6%</i>	<i>19.4%</i>		
Sales, general and administrative expenses, depreciation and amortisation	(7,513)	(7,155)	5.0%	10.2%
Recurring operating income	681	743	(8.4)%	(0.1)%
<i>Recurring operating income before depreciation and amortisation</i>	<i>1,936</i>	<i>1,916</i>	<i>1.1%</i>	<i>6.3%</i>
Recurring operating income after net income from equity-accounted companies	695	757	(8.2)%	(0.1)%
Non-recurring income and expenses, net	(529)	(126)	320.9%	320.0%
Operating income	166	632	(73.7)%	(63.8)%
Finance costs and other financial income and expenses, net	(308)	(430)	(28.4)%	(20.1)%
Income tax expense	(189)	(164)	14.9%	20.8%
Net income/(loss) from continuing operations - Group share	(371)	26	(1509.2)%	(1454.0)%
Net income/(loss) from discontinued operations - Group share	(30)	(1)	2844.4%	2844.4%
Net income/(loss) - Group share	(401)	25	(1685.0)%	(1627.5)%
Free cash-flow ¹	(1,224)	(900)		
Net free cash-flow ²	(2,091)	(1,704)		
Net debt ³	6,989	5,418		

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

(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.

(3) Net debt does not include lease liabilities or assets related to leases (see Note 2.2).

Net sales amounted to 41.8 billion euros in the first half of 2025, an increase of 2.8% at current exchange rates and 7.5% at constant exchange rates in comparison with the first half of 2024.

Recurring operating income before depreciation and amortisation came in at 1,936 million euros, up 1.1% at current exchange rates and 6.3% at constant exchange rates.

Recurring operating income totalled 681 million euros, down 8.4% at current exchange rates and stable at constant exchange rates in comparison with the first half of 2024.

Non-recurring operating income and expenses represented a net expense of 529 million euros, versus a net expense of 126 million euros in the first half of 2024. This expense mainly comprises (i) the impairment of property and equipment, intangible assets, and goodwill in Italy for 460 million euros to align the asset values with their fair value (see Note 4.4), (ii) the partial impairment of Polish goodwill for 50 million euros (see Note 6.1 to the condensed consolidated interim financial statements), (iii) the derecognition of a portion of Brazilian goodwill following asset disposals (see Note 4.2.1.3), (iv) restructuring costs following measures implemented at headquarters and stores in Spain and Italy, and (v) provisions for litigation and claims in some of the Group's geographies. This expense is partially offset by capital gains on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros (see Note 8.2 to the condensed consolidated interim financial statements) and the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 4.2.1.3), as well



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as gains on the sale and leaseback of the real estate of eight supermarkets in France for 9 million euros (see Note 4.2.1.3).

Finance costs and other financial income and expenses represented a net expense of 308 million euros, an improvement of 122 million euros compared with the first half of 2024, mainly reflecting the improvement in Argentina (see Note 1.2).

The income tax expense for the first half of 2025 amounted to 189 million euros, compared with 164 million euros for the first half of 2024.

The Group reported net loss from continuing operations – attributable to the Group of 371 million euros, versus net income of 26 million euros in the first six months of 2024.

The Group reported net loss from discontinued operations – attributable to the Group of 30 million euros, versus 1 million euros in the first six months of 2024.

In view of the above, net loss – attributable to the Group came to 401 million euros, versus net income of 25 million euros in the first half of 2024.

Free cash flow amounted to a negative 1,224 million euros, versus a negative 900 million euros for the first half of 2024. Net free cash flow was a negative 2,091 million euros, compared with a negative 1,704 million euros for the same period of 2024.

1.2 Analysis of the main income statement items

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

Net sales by region

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	% change	% change at constant exchange rates
France	20,270	18,146	11.7%	11.7%
Europe (excluding France)	11,269	11,289	(0.2)%	(0.3)%
Latin America	10,217	11,183	(8.6)%	8.6%
TOTAL	41,755	40,619	2.8%	7.5%

The Group reported net sales of 41.8 billion euros, up 2.8% at current exchange rates and 7.5% at constant exchange rates, and up 3.7% on a like-for-like basis¹, compared with the first half of 2024.

- In France, sales rose by 11.7% in the first half of 2025, lifted by the integration of Cora and Match. On a like-for-like basis, sales were up 0.2%, including growth of 2.1% in the second quarter (up 2.3% LFL on food and down 0.3% LFL on non-food). After a first quarter down by 1.7% like-for-like, the investments made by the Group in its competitiveness over the last few quarters are paying off with positive volumes across all formats. The Group continued these investments in the first half with waves of price cuts on hundreds of key products and the overhaul of "Le Club Carrefour" loyalty program.
- In Europe (excluding France), net sales were down by a slight 0.3% at constant exchange rates and up by 1.3% like-for-like compared with the first half of 2024, reflecting the positive outcome of the commercial strategy and price investments pursued throughout the half-year. In Spain, in a buoyant market that saw positive volumes, business momentum accelerated to drive sales up 2.2% LFL, supported by a further improvement in price

¹Like-for-like (LFL) sales generated by stores opened for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.



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positioning. In Italy (down 0.1% LFL), net sales rose in the second quarter (up 1.6% LFL) in a more favourable market environment, which continues to be shaped by intense competitive pressure. After a first quarter featuring intense competition, operations in Belgium delivered growth in sales in the first half (up 0.4% LFL) thanks to a healthy performance in the second quarter (up 1.9% LFL) shared by all formats and benefiting from an upturn in volumes driven by successful sales initiatives. In Romania (up 2.7% LFL), Carrefour maintained its positive trajectory and continued to invest in competitiveness. In Poland (down 1.1% LFL), sales sequentially improved in a market that remained competitive in the first half (down just 0.3% LFL in the second quarter after dipping 1.9% LFL in the first).

- In Latin America, net sales rose by 8.6% at constant exchange rates and by 10.9% like-for-like versus the first half of 2024. In Brazil, net sales rose by 4.8% at constant exchange rates and 4.9% on a like-for-like basis, in a market affected by a degree of consumer caution due to persistently high inflation and the highest interest rates seen in 20 years. The prevailing uncertainty is negatively impacting volumes. The cash & carry format saw solid like-for-like growth of 6.1% in the first half of 2025, reflecting a good performance in both the B2B and B2C segments, and the positive results of commercial initiatives. The Retail format also reported an increase, with like-for-like growth of 2.2% in the first half of 2025. Food sales were particularly strong (up 5.9% LFL), reflecting the success of the commercial strategy developed for B2B customers and offsetting the performance of non-food sales (down 3.8% LFL). Continued improvement in customer satisfaction in this segment is driven by price perception. In Argentina (up 44.7% LFL), inflation continued to slow down throughout the second quarter, while volumes remained under pressure. In this environment, Carrefour reported strong market share gains, in terms of both value and volume, capitalising on its assertive price leadership.

Net sales by region – contribution to the consolidated total

(in %)	First-half 2025 ¹	First-half 2024
France	46.4%	44.7%
Europe (excluding France)	25.8%	27.8%
Latin America	27.8%	27.5%
TOTAL	100%	100%

⁽¹⁾ At constant exchange rates.

At constant exchange rates, the proportion of sales generated outside France fell to 53.6% from 55.3% in the first half of 2024, mainly due to an increase in the relative weight of France, which benefited from the integration of Cora and Match.

Recurring operating income by region

(in millions of euros)	First-half 2025	First-half 2024	% change	% change at constant exchange rates
France	264	286	(8.0)%	(8.0)%
Europe (excluding France)	80	84	(4.6)%	(3.8)%
Latin America	366	417	(12.2)%	2.5%
Global functions	(28)	(44)	(35.3)%	(34.7)%
TOTAL	681	743	(8.4)%	(0.1)%

Recurring operating income for the first half of 2025 came to 681 million euros, compared with 743 million euros in the first half of 2024, representing a decline of 62 million euros that included a 62 million euro negative currency effect and an adverse impact of around 80 million euros from integrating Cora and Match in France.



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In France, recurring operating income totalled 264 million euros in the first half of 2025, down 8.0% compared with the first half of 2024. The decrease is entirely attributable to the negative impact of integrating Cora and Match for around 80 million euros. Excluding the integration of Cora and Match, recurring operating income rose by 20.0% (up 57 million euros), with an operating margin up 34 bps to 1.9%. This development reflects the Group's good sales performance, ongoing cost discipline and progress in implementing the various initiatives set out in the Carrefour 2026 plan.

In Europe (excluding France), recurring operating income remained broadly stable, at 80 million euros in the first half of 2025, versus 84 million euros in the first half of 2024. Spain posted a solid 9.4% growth in recurring operating income, driven by strong commercial performance. Business in Poland was penalized by increased investments in competitiveness in a persistently challenging competitive environment.

In Latin America, recurring operating income came to 366 million euros, versus 417 million euros in the first half of 2024, penalized by negative currency effects. In Brazil, recurring operating income was down 7.1% to 340 million euros versus 366 million euros in the first half of 2024. At constant exchange rates, it climbed 6.5%, driven by the solid performance of Atacadão and effective cost control. The financial services business also reported an increase in recurring operating income at constant exchange rates. In Argentina, recurring operating income came to 26 million euros compared with 51 million euros in the first half of 2024.

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 695 million euros in the first half of 2025 compared with 654 million euros in the first half of 2024.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 413 million euros in the first half of 2025 compared with 378 million euros in the first half of 2024.

Including depreciation and amortisation of logistics equipment and of the related right-of-use assets (IFRS 16) included in the cost of sales, a total depreciation and amortisation expense of 1,255 million euros was recognised in the consolidated income statement for the first half of 2025, compared with an expense of 1,173 million euros for the first half of 2024.

Net income from equity-accounted companies

Net income from equity-accounted companies amounted to 14 million euros, on a par with the first half of 2024.



1. Business review and consolidated income analysis

Non-recurring income and expenses

This 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 disposals of non-current assets, restructuring costs and provision charges and income recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the period under review.

Non-recurring items represented a net expense of 529 million euros in the first half of 2025, and the detailed breakdown is as follows:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
Gains and losses on disposals of assets	132	37
Restructuring costs	(65)	(77)
Other non-recurring income and expenses	(42)	(2)
Non-recurring income and expenses, net before asset impairments and write-offs	25	(42)
Asset impairments and write-offs	(554)	(84)
<i>of which impairments and write-offs of goodwill</i>	(96)	(44)
<i>of which impairments and write-offs of property and equipment, intangible assets and others</i>	(458)	(40)
NON-RECURRING INCOME AND EXPENSES, NET	(529)	(126)
of which:		
<i>Non-recurring income</i>	225	302
<i>Non-recurring expense</i>	(754)	(428)

Gains and losses on disposals of assets

Gains on disposals of non-current assets mainly include capital gains on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros (see Note 8.2 to the condensed consolidated interim financial statements) and the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 4.2.1.3), as well as gains on the sale and leaseback of the real estate of eight supermarkets in France for 9 million euros (see Note 4.2.1.3). It also includes gains and losses arising on various asset disposals (store real estate and businesses), in particular in Brazil and to franchisees in France.

Restructuring costs

Restructuring costs recognised in the first half of 2025 mainly correspond to restructuring initiatives implemented at headquarters and stores in Spain and Italy.

Other non-recurring income and expenses

Other non-recurring income and expenses in the first half of 2025 mainly included provisions for litigation and claims in some of the Group's geographies.

Asset impairments and write-offs

Asset impairments and write-offs recorded in the first half of 2025 mainly include (i) the impairment of property and equipment, intangible assets, and goodwill in Italy for 460 million euros to align the asset values with their fair value (see Note 4.4), and (ii) the partial impairment of Polish goodwill for 50 million euros (see Note 6.1 to the condensed consolidated interim financial statements), along with the derecognition of a portion of Brazilian goodwill for 20 million euros following the disposal of unprofitable store premises which were closed during the period (see Note 4.2.1.3). They also included the impact of a number of asset impairments and retirements in France and Brazil.

Main non-recurring items in the first half of 2024

Gains and losses on disposals of non-current assets mainly comprised gains and losses on the sale of 17 supermarkets in France, 16 of which were leased back. They also included gains and losses



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arising on various asset disposals (store real estate and businesses), in particular to franchisees in France.

Restructuring costs mainly related to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil.

Other non-recurring income and expenses mainly comprised provisions for tax risks, litigation and claims in some of the Group's geographies, offset overall by reversals of provisions in Brazil, mainly for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes.

Lastly, asset impairments and write-offs included the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of unprofitable store premises which were closed during the period. They also included the impact of a number of asset impairments and retirements in Brazil and Spain.

Operating income

The Group ended the first half of 2025 with operating income of 166 million euros, versus 632 million euros in the first half of 2024.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 308 million euros in the first half of 2025, corresponding to a negative 0.7% of sales, versus a negative 1.1% in the first half of 2024.

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
Finance costs, net	(210)	(198)
Net interests related to leases	(119)	(111)
Other financial income and expenses, net	21	(121)
TOTAL	(308)	(430)

Finance costs, net amounted to 210 million euros, up slightly compared with the first half of 2024 as a result of opposing trends. On the one hand, an improvement was seen in Argentina, where investments were made at interest rates very close to the inflation rates observed in the country during the first half of 2025, whereas they were made at interest rates well below inflation rates during the first half of 2024. On the other hand, net finance costs increased in Brazil, due to the rise in CDI (*Certificado de Depósito Interbancário*) interest rates beginning in November 2024, and they also worsened in Europe, due to the increase in bond coupons and borrowing volumes following the acquisition of Cora and Match.

In addition, in accordance with IFRS 16, this item also includes interest expenses on leases along with interest income on finance subleasing arrangements. The increase in net interest expense reflects in particular the impact of integrating Cora and Match (July 2024) and certain Casino stores (May 2024) in France.

Other financial income and expenses consist for the most part of the impact of hyperinflation in Argentina (IAS 29), taxes on financial transactions in Latin America, interest payments on tax and labour disputes (mainly in Brazil) and interest expense on defined benefit obligations.

The sharp increase in the first half of 2025 reflects (i) financial income related to the recognition of interest on prior-period ICMS tax credits by the Brazilian subsidiaries during the first half of 2025; (ii) an improvement in the hyperinflation adjustment in Argentina, which represented modest income in the first half of 2025 compared with a large expense in the first half of 2024, helped by the sharp fall in inflation over the period; and (iii) the absence of the financial expense relating to the purchase/sale of financial securities that enabled the Argentine subsidiary to pay dividends in US dollars during the first half of 2024.



1. Business review and consolidated income analysis

Income tax expense

The income tax expense for the first half of 2025 amounted to 189 million euros, representing a negative effective tax rate of 133%, compared with the 164 million euro expense recorded in the first half of 2024, which corresponded to an effective tax rate of 82%.

The effective tax rate for the first half of 2025 was mainly negatively affected by the non-tax impact of the impairments of tangible and intangible assets (including goodwill) in Italy (see Note 4.4).

The effective tax rate for the first half of 2025 was also impacted by a special corporate income tax contribution of 41.2% for large companies in France with net sales in excess of 3 billion euros.

The effective tax rates for the first six months of 2025 and 2024 were mainly negatively impacted by (i) the non-recognition of deferred tax assets primarily in Brazil (at certain Grupo BIG and Carrefour Brazil subsidiaries), and in Italy, (ii) the lack of any tax effect relating to goodwill impairment and derecognition, and (iii) certain non-deductible provisions for risks.

Conversely, the effective tax rate for the first half of 2025 was favourably impacted by (i) the capital gain on the disposal of Carmila shares accounted for by the equity method, (ii) the recognition of deferred tax assets at the former Grupo BIG cash & carry subsidiary in Brazil since the closing of the consolidated financial statements as of December 31, 2024, and (iii) the recognition of ICMS tax credits relating to prior years in Brazil.

Apart from these factors, the first-half 2025 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Furthermore, the probable recoverability of deferred tax assets recognised in the consolidated statement of financial position as of December 31, 2024, was confirmed as of June 30, 2025, based in particular on a comparison between the budgeted performance of the different countries and the most recent landing.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 40 million euros in the first half of 2025, versus 11 million euros in the first half of 2024.

Net loss from continuing operations – Attributable to the Group

As a result of the items described above, continuing operations represented net loss – Attributable to the Group of 371 million euros in the first half of 2025, compared with net income of 26 million euros in the first half of 2024.

Net loss from discontinued operations – Attributable to the Group

Discontinued operations represented a net loss – Attributable to the Group of 30 million euros in the first half of 2025, compared with a net loss of 1 million euros in the first half of 2024.



2. Group financial position and cash flows

2.1 Shareholders' equity

As of June 30, 2025, shareholders' equity stood at 10,970 million euros, compared with 12,484 million euros as of December 31, 2024, representing a decrease of 1,514 million euros.

The decrease mainly reflects:

- The net loss for the period of 361 million euros;
- other comprehensive loss, net of tax, amounting to 138 million euros, reflecting the unfavourable exchange differences following the significant decrease in the value of the Argentine peso compared with December 31, 2024, partially offset by income arising on the adjustment for hyperinflation in Argentina;
- 2024 dividends distributed in a total amount of 814 million euros, of which 812 million euros paid to Carrefour SA shareholders (entirely in cash) and 2 million euros to non-controlling shareholders;
- the special tax on capital reductions carried out by cancelling shares, for 60 million euros;
- the acquisition of all outstanding shares in Carrefour Brazil for 150 million euros (including costs). The Group, which held 67.4% of Carrefour Brazil as of December 31, 2024, decided to raise its interest to 100%. On June 2, 2025, in exchange for their Carrefour Brazil shares, the minority shareholders received a total amount of approximately 140 million euros in cash and 58,345,601 Carrefour SA shares issued for this purpose, representing an amount of 767 million euros.



2. Group financial position and cash flows

2.2 Net debt

The Group's net debt amounted to 6,989 million euros as of June 30, 2025 compared to 3,780 million euros as of December 31, 2024. The change in net debt between December 31 and June 30 is due to seasonal effects, with the year-end figure being structurally lower due to the significant volume of business recorded during December.

This amount breaks down as follows:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Bonds and notes	8,803	8,107
Other borrowings	1,740	1,712
Commercial papers	1,750	991
Total borrowings excluding derivative instruments recorded in liabilities	12,293	10,811
Derivative instruments recorded in liabilities	74	7
TOTAL BORROWINGS	12,368	10,818
<i>of which borrowings due in more than one year</i>	<i>8,326</i>	<i>7,589</i>
<i>of which borrowings due in less than one year</i>	<i>4,042</i>	<i>3,229</i>
Other current financial assets ¹	357	474
Cash and cash equivalents	5,021	6,564
TOTAL CURRENT FINANCIAL ASSETS	5,378	7,038
NET DEBT	6,989	3,780

(1) This item does not include the current portion of amounts receivable from finance subleasing arrangements (see Note 12.2.5 to the condensed consolidated interim financial statements as of June 30, 2025).

Long- and short-term borrowings (excluding derivatives) mature at different dates, through 2033 for the longest tranche of bond debt, leading to balanced repayment obligations in the coming years, as shown below:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Due within 1 year	3,968	3,222
Due in 1 to 2 years	1,791	1,709
Due in 2 to 5 years	3,851	3,836
Due beyond 5 years	2,683	2,044
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	12,293	10,811

Cash and cash equivalents totalled 5,021 million euros as of June 30, 2025 versus 6,564 million euros as of December 31, 2024, representing a decrease of 1,544 million euros.



2. Group financial position and cash flows

2.3 Statement of cash flows

Net debt rose by 3,210 million euros in the first half of 2025, versus a 2,858 million euro increase in the first half of 2024. The change is analysed in the Group's simplified statement of cash flows presented below:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	Change
OPENING NET DEBT	(3,780)	(2,560)	(1,220)
Cash flow from operations	1,683	1,503	180
Change in working capital requirement	(2,142)	(1,883)	(259)
Change in consumer credit granted by the financial services companies	(141)	88	(229)
Net cash (used in)/from operating activities - total	(600)	(291)	(309)
Acquisitions of property and equipment and intangible assets	(575)	(659)	85
Proceeds from the disposal of property and equipment and intangible assets - Business-related	184	239	(55)
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(233)	(189)	(44)
Free cash-flow	(1,224)	(900)	(324)
Payments related to leases (principal and interest) net of subleases payments received	(655)	(606)	(49)
Finance costs, net	(210)	(198)	(12)
Net free cash-flow	(2,091)	(1,704)	(386)
Acquisitions of investments	(189)	(158)	(31)
Disposal of investments	180	7	173
Change in treasury stock and other equity instruments	(1)	34	(35)
Carrefour SA capital increase / (decrease)	(60)	(483)	422
Proceeds from share issues to non-controlling interests	6	42	(36)
Dividends paid	(817)	(617)	(200)
Other (including effect of changes in exchange rates)	(238)	21	(259)
Decrease/(Increase) in net debt	(3,210)	(2,858)	(351)
CLOSING NET DEBT	(6,989)	(5,418)	(1,571)

Net free cash flow came to a negative 2,091 million euros in the first half of 2025, versus a negative 1,704 million euros in the first half of 2024, and mainly comprised:

- cash flow from operations of 1,683 million euros, up 180 million euros year-on-year. The increase is mainly due to the favourable trend in other financial income and expenses (see Note 1.2 – Finance costs and other financial income and expenses) and, to a lesser extent, the improvement in recurring operating income before depreciation and amortisation;
- the negative change in working capital of 2,142 million euros, compared with 1,883 million euros in the first half of 2024, largely attributable to slower inflation in Argentina and the effect of changes in scope with the integration of Cora and Match stores in France from July 1, 2024;
- the 229 million euro deterioration in the change in consumer credit mainly reflects the fact that less financing was arranged in Brazil during the first half of 2025, as well as in Europe due in particular to the disposal of Carrefour Banque's life insurance portfolio in France (see Note 4.2.1.3);
- an increase of 50 million euros in lease payments due to rent indexation clauses, changes in the scope of consolidation (acquisition of Supercor in Spain, integration of Casino stores and Cora and Match in France) and sale and leaseback transactions in Spain and France in 2024 and early 2025.



2. Group financial position and cash flows

2.4 Financing and liquidity resources

The Group's main measures for strengthening its overall liquidity consist of:

- promoting prudent financing strategies in order to ensure that the Group's credit rating allows it to raise funds on the bond and commercial paper markets;
- maintaining a presence in the debt market through regular debt issuance programmes, mainly in euros, in order to create a balanced maturity profile. The Group's issuance capacity under its Euro Medium-Term Notes (EMTN) programme totals 12 billion euros;
- using the 5 billion euro commercial paper programme filed in Paris with the Banque de France;
- maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs.

The main transactions in the first half of 2025 were as follows:

- two Sustainability-Linked Bond issues of 500 million euros each, indexed to two greenhouse gas emission targets, one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3). The first has a 5.5-year maturity (due in June 2030) and pays a coupon of 3.25%, and the second has a 4-year maturity (due in May 2029) and pays a coupon of 2.875%;
- a 650 million euro Sustainability-Linked Bond issue indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%;
- the buyback worth 200 million euros of its existing 2.625% 1 billion euro bond due in December 2027;
- the redemption of 750 million euros' worth of 1.25% 10-year bonds.

Other financing transactions were carried out by Brazilian subsidiary Atacadão during the first half of 2025. These transactions are described in Note 4.2.2.

As of June 30, 2025, the Group was rated BBB with a stable outlook by Standard & Poor's.

The Group's financial position and liquidity were solid at the end of June 2025. The average maturity of Carrefour SA's bond debt was 4.2 years at the end of June 2025, compared with 3.8 years at the end of December 2024 and 3.9 years at the end of June 2024.

2.5 Restrictions on the use of capital resources

There are no significant restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of June 30, 2025, and December 31, 2024, there was no restricted cash.

2.6 Expected sources of funding

To meet its commitments, Carrefour can use its net free cash flow and raise debt capital using its EMTN and commercial paper programmes, as well as its credit lines.



3. Outlook

The Group's objectives for 2026, as well as the situations at the end of 2024 and at the end of the first half of 2025, are detailed below:

Operational objectives	End of 2024	First half of 2025	2026 objective
Carrefour-brand products	37% of food sales	37.4% of food sales	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	End of 2024	First half of 2025	2026 objective
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	End of 2024	First half of 2025	2026 objective
E-commerce GMV	€5.9bn	€3.4bn (+16%)	€10bn
Cost savings	€1,240m	€610m	€4.2bn ¹ (cumul. 2023-2026)
Net free cash-flow ²	€1,457m	-€386m vs. Y-1	>€1.7bn
Capital expenditure	€1,772m	€575m	€2.0bn/year
Cash dividend growth	+6% (€0.92/share)	-	>+5%/year

(1) Full-year 2025 objective raised to 1.2 billion euros (from an original amount of 1.0 billion euros).

(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out for exceptional expenses.



4. Other information

4.1 Accounting principles

The accounting policies used to prepare the condensed consolidated interim financial statements for the six months ended June 30, 2025, are the same as those used for the 2024 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2025:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*; estimating the spot exchange rate at the measurement date.

The application of these amendments had no material impact on the Group's condensed consolidated interim financial statements as of June 30, 2025.

Standards, amendments and interpretations published but applicable no earlier than January 1, 2026

Standards, amendments and interpretations	Effective date ⁽¹⁾
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments; Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027

(1) Subject to adoption by the European Union.

An analysis of the impacts of applying IFRS 18 is ongoing.

The Group does not expect any other standards, amendments or interpretations to have a material impact.

The Group has not early adopted any standards, amendments or interpretations.



4. Other information

4.2 Significant events of the period

4.2.1 Main changes in scope of consolidation

4.2.1.1 Main acquisitions completed in the first half of 2025

Acquisition of all outstanding shares in Carrefour Brazil

On February 11, 2025, the Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange through a share merger (*Incorporação de Ações*). On April 3, 2025, the Group increased its offer.

The Group decided to raise its 67.4% interest in Carrefour Brazil to 100%, reflecting its confidence on the subsidiary's growth trajectory and its firm conviction of its value creation potential. The delisting will allow for more agile management and enhanced focus on execution. With this transaction, Carrefour is reaffirming its commitment to Brazil and will continue to invest in the growth and development of its activities in the country.

On April 25, 2025, at Carrefour Brazil's Extraordinary Shareholders' Meeting, around 59% of minority shareholders voted in favour of the acquisition.

Minority shareholders were offered three options to tender and exchange their shares:

- 15% of them chose to receive 8.50 Brazilian reais in cash for every Carrefour Brazil share;
- 85% chose to receive one Carrefour SA share for every 9.96 Carrefour Brazil shares;
- 0.01% opted for a combination of the above two options, i.e., 4.25 Brazilian reais in cash for every Carrefour Brazil share plus one Carrefour SA share for every 19.92 Carrefour Brazil shares.

On June 2, 2025, minority shareholders received a total of around 140 million euros in cash in exchange for the Carrefour Brazil shares they held (options 1 and 3), alongside 58,345,601 Carrefour SA shares issued as part of the transaction (options 2 and 3).

As this was a transaction with minority shareholders, the impact was recognised directly in consolidated shareholders' equity, leading to a 1,040 million euro reduction in minority interests and an 891 million euro increase (including associated costs) in the Group's share.

In addition, non-deliverable forwards and options used to hedge the acquisition of minority interests resulted in a gain of 8 million euros recognised in other financial income and expenses in the first half of 2025 (hedge accounting not being permitted under IFRS in this situation).

4.2.1.2 Monitoring acquisitions completed in 2024 – determining final purchase prices and opening balance sheets

Cora and Match and the Provera purchasing centre (France)

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire its Cora and Match retail units along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the buildings of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing Cora and Match to be acquired without waiting for the outcome of its review. Following this exemption, the acquisition closed on July 1, 2024. The Group acquired Cora and Match in France by purchasing the shares of the two parent companies Delparef and Provera.

The shares were paid for in full in cash on July 1, 2024, for a provisional amount of 1,180 million euros.



4. Other information

Developments in 2025

On March 13, 2025, the French competition authority authorised the Carrefour Group to acquire Cora and Match and the Provera purchasing centre, subject to the implementation of remedies in seven catchment areas. These remedies will involve the sale of seven stores (including three Cora hypermarkets and one Match supermarket, and one hypermarket and two supermarkets from the legacy store network), and the termination of the franchise agreement for an eighth store. The assets of these seven stores were therefore classified as “assets held for sale” as of June 30, 2025, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, for an amount of around 30 million euros. Liabilities related to these stores are not material.

On July 10, 2025, subsequent to the June 30, 2025 reporting date, Carrefour announced the signing of agreements with Coopérative U and Intermarché for the sale of these seven stores (see Note 4.4).

Changes in the period (i.e., operations carried out by Cora, Match and the Provera purchasing centre) are included in the consolidated income statement and statement of cash flows for the first half of 2025. Over the six-month period, net sales for the acquired entities amounted to around 2,350 million euros and an operating loss of 75 million euros was recognized.

In addition, discussions between the seller (Louis Delhaize) and the buyer (Carrefour France) under the terms of the acquisition agreement led the parties to reduce the price by 11 million euros. As a result, the final purchase price amounts to 1,169 million euros.

In accordance with IFRS 3 – *Business Combinations*, the price reduction and other adjustments occurring within 12 months of the acquisition’s closing are recognised retrospectively in the opening balance sheet with an offsetting adjustment to goodwill.

The opening balance sheet for Cora and Match as of July 1, 2024, as included in the Group’s consolidated financial statements, is presented in Note 3.1.2 to the condensed consolidated interim financial statements.

Casino/Intermarché stores (France)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group to acquire, directly from Intermarché and/or, by acting as a substitute for Intermarché, from Casino Guichard-Perrachon and its subsidiaries, 31 stores (with adjacent petrol stations if applicable). These stores generated around 400 million euros in sales in 2023.

Under the terms of this agreement, on February 8, 2024, the Group acted as a substitute for Intermarché for the purchase of 25 stores directly from Casino Guichard-Perrachon and its subsidiaries. The other six stores were to be purchased directly from Intermarché.

As of December 31, 2024, 27 stores had been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Conditions were still not met for three of the four remaining transactions, (one with Casino and two with Intermarché). The fourth transaction (with Intermarché) will not proceed.

As a reminder, on March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing Casino stores to be acquired without waiting for the outcome of its review, which was finally handed down on December 13, 2024. In this decision, the authority authorised the purchase of 25 stores from Casino, subject to Carrefour divesting two other stores. In addition, the authority did not have any concerns regarding the acquisition of the first three stores from Intermarché.

Developments in 2025

In April 2025, a further two convenience stores were acquired from Intermarché. The last remaining acquisition (one convenience store from Casino) is expected to be completed by the end of 2025 at the latest.

The purchase price for the first 27 stores acquired directly from Intermarché and Casino was reduced by 6 million euros after the value of the effectively transferred inventories was measured. The final purchase price for the 29 stores therefore amounts to around 35 million euros.

In accordance with IFRS 3, following the Group’s preliminary measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, final goodwill in the amount of 40 million euros was recognised as of June 30, 2025, in respect of the first 29 acquired stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than



4. Other information

the associated lease liabilities, given that the leases acquired reflect unfavourable terms compared to current market conditions, i.e., at higher-than-market rent levels.

On July 10, 2025, subsequent to the June 30, 2025 reporting date, Carrefour announced the signing of agreements with Coopérative U and Intermarché to sell two stores (one convenience store and one hypermarket, respectively) in accordance with the decision of the French competition authority of December 13, 2024 (see Note 4.4).

4.2.1.3 Main disposals in the first half of 2025

Sale and leaseback transaction (France)

On January 9, 2025, the buildings of eight Carrefour Market supermarkets were sold to Supermarket Income REIT for around 34 million euros net of transaction costs. This London investment fund had already acquired a portfolio of 17 Carrefour Market supermarkets in April 2024 (16 of which were leased back to Carrefour – see Note 2.1.3 to the 2024 consolidated financial statements).

With negotiations on the agreements finalised and other conditions precedent satisfied, these assets have been leased back to Carrefour since January 9, 2025 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with one renewal option at Carrefour's initiative). This transaction led to the recognition of a 9 million euro capital gain in non-recurring income in the first half of 2025.

Disposal of Carrefour Banque's life insurance portfolio (France)

On April 14, 2025, Carrefour Banque France sold its life insurance portfolio to Lucya for 21 million euros. A disposal gain for the same amount was recognised in non-recurring income for the first half of 2025.

Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2024, and sale in progress of store businesses and/or buildings (Brazil)

In December 2024, the Group decided to close 64 Bompreço and Nacional supermarkets (acquired in 2022 on the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). These stores were classified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2024 (see Note 2.1.2 to the 2024 consolidated financial statements). In 2024, the reclassification resulted in the recognition as non-recurring items of (i) an impairment loss of around 150 million Brazilian reais (around 26 million euros), (ii) the write-off of the Bompreço and Nacional brands for 60 million Brazilian reais (around 10 million euros) and (iii) other costs associated with these closures for a total of around 220 million Brazilian reais (around 38 million euros).

Already in the first half of 2025, the assets of 39 stores (businesses and/or buildings) were sold to various buyers for a total price of around 400 million Brazilian reais (around 63 million euros), of which 260 million Brazilian reais (around 41 million euros) had been received as of June 30, 2025 (not including the 45 million Brazilian reais, around 7 million euros, received for stores closed in second-half 2024).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2024, the impact on non-recurring income and expenses for the first half of 2025 was immaterial.

Five stores will not be closed in the end and will be converted into Carrefour Bairro convenience stores. As a result, the fixed assets of these five stores were reclassified as "property and equipment" as of June 30, 2025.

4.2.2 Securing the Group's long-term financing

Carrefour SA issued three new Sustainability-Linked Bonds during the period:

- a 500 million euro bond issued on January 17, 2025, maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%;
- a 500 million euro bond issued on April 29, 2025, maturing in 4 years (due in May 2029) and paying a coupon of 2.875%;



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- a 650 million euro bond issued on June 17, 2025, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%.

The first two bonds are indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3). The third bond is indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was revised in June 2025.

Conversely, on May 7, 2025, Carrefour SA bought back 200 million euros worth of its existing 2.625% 1 billion euro bond due in December 2027. All the redeemed bonds were cancelled. On June 3, 2025, Carrefour SA also redeemed 750 million euros' worth of 1.25% 10-year bonds.

The average maturity of Carrefour SA's bond debt was therefore 4.2 years at the end of June 2025, compared with 3.8 years at the end of December 2024 and 3.9 years at the end of June 2024.

These transactions safeguard the Group's liquidity over the short and medium term in an unstable economic environment, and are part of Carrefour's strategy to secure its financing.

As of June 30, 2025, the Group was rated BBB with a stable outlook by Standard & Poor's.

Financing of the Brazilian subsidiary Atacadão

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2025 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

No new bonds were issued and no bonds matured during the period.

b. Bank loans covered by Brazil's law 4131/1962

On April 14, 2025, the Group obtained bank financing denominated in USD with a maturity of six months which was immediately swapped for a total of 750 million Brazilian reals (approximately 117 million euros at the June 30, 2025, exchange rate), enabling the repayment of two bank loans maturing on the same day for 744 million Brazilian reals.

In addition, another bank loan due on June 20, 2025, was repaid for an amount of 767 million Brazilian reals (approximately 119 million euros at the June 30, 2025 exchange rate).

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) of 1.9 billion Brazilian reals, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF of 6.3 billion Brazilian reals, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reals drawn in the first half of 2023 and the remaining 4 billion Brazilian reals in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rate on the first RCF was reduced to 10.25%. It was raised to 15.90% on May 17, 2025. Similarly, during the first half of 2024, the annual interest rate on the second RCF was reduced to 11.10%, and this rate had not been changed as of June 30, 2025.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals as of June 30, 2025, are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income.

On July 16, 2025, subsequent to the June 30, 2025 reporting date, a new inter-company credit line between Carrefour Finance and Atacadão was set up for an amount of 750 million Brazilian reals (approximately 115 million euros), bearing annual interest at 15.40% and maturing in three years. This intra-group financing is also qualified as a net investment in foreign operations.



4. Other information

4.2.3 Payment of the 2024 dividend in cash

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2024 dividend at 0.92 euro per share, supplemented by a special distribution of 0.23 euros per share, to be paid entirely in cash.

On June 3, 2025, the dividend was paid out in an amount of 812 million euros.

4.3 Main related-party transactions

There were no material changes in the nature of the Group's related-party transactions in the first half of 2025 compared to December 31, 2024.

4.4 Subsequent events

Agreements signed for the sale of nine stores in France

On July 10, 2025, the Group announced the signing of two agreements for the sale of nine stores located in the areas identified by the French competition authority, including five Carrefour hypermarkets (of which three former Cora stores and one former Casino store), two Carrefour Market stores, one Carrefour City store and one Match store.

This announcement followed the decisions by the French competition authority approving Carrefour's acquisition of Cora and Match in France, the Provera purchasing centre, and 27 Casino stores.

Seven stores will be taken over by Coopérative U and two by Intermarché.

These two transactions remain subject to approval by the French competition authority and other customary conditions. They are expected to be completed by the end of the first half of 2026 and represent a total value for Carrefour of around 70 million euros, compared with a net book value of around 30 million euros for the assets sold.

Financing of Brazilian subsidiary Atacadão by Carrefour Finance

On July 16, 2025, a new inter-company line of credit between Carrefour Finance and Atacadão was set up for an amount of 750 million Brazilian reals (approximately 115 million euros), bearing annual interest at 15.40% and maturing in three years (see Note 4.2.2).

Disposal of Carrefour Italy to NewPrinces Group

On July 24, 2025, the Board of Directors approved the disposal for the whole of its operations in Italy ("Carrefour Italy") to NewPrinces Group. This agreement includes forgiveness of the current account with the Group, as well as a cash injection. It would result in a loss on disposal of around 460 million euros. Consequently, the Group fully impaired in the condensed consolidated interim financial statements, the remaining Italian goodwill as well as the intangible assets for 26 and 105 million euros respectively. Tangible fixed assets were impaired for around 328 million euros.

Completion of the agreement is contingent upon the approval of the relevant authorities, especially competition authorities as well as usual closing conditions. The deal could close by the end of 2025.

Considering that no formal mandate had been granted by the Board as of June 30, 2025, the disposal of Carrefour Italy announced on July 24, 2025, was not highly probable as of June 30, 2025, in line with IFRS 5, Non-Current Asset Held for Sale and Discontinued Operations, considering the uncertainties existing at the closing date, assets and liabilities were not reclassified as held for sale in the statement of financial position. Additionally, the results as well as the cash flows were not presented as discontinued operations in the income statement as well as the statement of Cash Flows of the first half 2025.

The main items of the consolidated income statement of Carrefour Italy (excluding asset impairments mentioned above) for the first half 2025 and 2024 are disclosed in Note 13.4 of the condensed consolidated interim financial statements for the 6 month period ended June 30, 2025.



4. Other information

4.5 Risk factors

The risk factors are the same as those set out in Chapter 4 Risk Management of the 2024 Universal Registration Document.



Condensed consolidated interim financial statements as of June 30, 2025

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Consolidated income statement

Argentina is classified as a hyperinflationary economy within the meaning of IAS 29 – *Financial Reporting in Hyperinflationary Economies*, which is therefore applicable to the condensed consolidated interim financial statements for the six months ended June 30, 2025; data for the comparative period presented have been adjusted accordingly for inflation.

The condensed consolidated interim financial statements are presented in millions of euros. Due to rounding to the nearest million, amounts may not add up precisely to the totals provided.

<i>(in millions of euros)</i>	<i>Notes</i>	First-half 2025	First-half 2024	% change
Net sales	5.1	41,755	40,619	2.8%
Loyalty program costs		(450)	(460)	(2.2)%
Net sales net of loyalty program costs		41,306	40,159	2.9%
Other revenue	5.1	1,468	1,343	9.2%
Total revenue		42,773	41,502	3.1%
Cost of sales		(34,579)	(33,604)	2.9%
Gross margin from recurring operations		8,195	7,898	3.8%
Sales, general and administrative expenses, depreciation and amortisation	5.2	(7,513)	(7,155)	5.0%
Recurring operating income		681	743	(8.4)%
Net income/(loss) from equity-accounted companies	8.1	14	14	(0.9)%
Recurring operating income after net income from equity-accounted companies		695	757	(8.2)%
Non-recurring income and expenses, net	5.3	(529)	(126)	320.9%
Operating income		166	632	(73.7)%
Finance costs and other financial income and expenses, net	12.6	(308)	(430)	(28.4)%
<i>Finance costs, net</i>		<i>(210)</i>	<i>(198)</i>	6.3%
<i>Net interests related to leases</i>		<i>(119)</i>	<i>(111)</i>	7.1%
<i>Other financial income and expenses, net</i>		<i>21</i>	<i>(121)</i>	117.4%
Income before taxes		(142)	201	(170.7)%
Income tax expense	9	(189)	(164)	14.9%
Net income/(loss) from continuing operations		(331)	37	(996.3)%
Net income/(loss) from discontinued operations		(30)	(1)	2844.4%
Net income/(loss) for the period		(361)	36	(1105.5)%
Group share		(401)	25	(1685.0)%
of which net income/(loss) from continuing operations - Group share		(371)	26	(1509.2)%
of which net income/(loss) from discontinued operations - Group share		(30)	(1)	2844.4%
Attributable to non-controlling interests		40	11	274.0%
of which net income/(loss) from continuing operations - attributable to non-controlling interests		40	11	274.0%
of which net income/(loss) from discontinued operations - attributable to non-controlling interests		–	–	–
Basic earnings per share <i>(in euros)</i>		First-half 2025	First-half 2024	
Net income/(loss) from continuing operations – Group share - per share	11.3	(0.56)	0.04	
Net income/(loss) from discontinued operations – Group share - per share	11.3	(0.05)	(0.00)	
Net income/(loss) – Group share - per share	11.3	(0.61)	0.04	
Diluted earnings per share <i>(in euros)</i>		First-half 2025	First-half 2024	
Net income/(loss) from continuing operations – Group share - per share	11.3	(0.56)	0.04	
Net income/(loss) from discontinued operations – Group share - per share	11.3	(0.05)	(0.00)	
Net income/(loss) – Group share - per share	11.3	(0.61)	0.04	



Consolidated statement of comprehensive income

(in millions of euros)

	Notes	First-half 2025	First-half 2024
Net income/(loss) - Group share		(401)	25
Net income - Attributable to non-controlling interests		40	11
Net income/(loss) for the period		(361)	36
Effective portion of changes in the fair value of cash flow hedges ¹	11.2	(38)	16
Changes in debt instruments at fair value through other comprehensive income	11.2	(1)	(1)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect ²	11.2	(20)	(83)
Exchange differences on translating foreign operations ³	11.2	(87)	(122)
Items that may be reclassified subsequently to profit or loss		(146)	(190)
Remeasurements of defined benefit plans obligation ⁴	11.2	8	14
Items that will not be reclassified subsequently to profit or loss		8	14
Other comprehensive income/(loss) after tax		(138)	(176)
Total comprehensive income/(loss)		(499)	(140)
Group share		(539)	(0)
Attributable to non-controlling interests		40	(140)

These items are presented net of tax (see Note 11.2).

- (1) This item includes changes in the fair value of interest rate and currency hedging instruments. The decline in the fair value of derivatives used to hedge future purchases of non-food products in US dollars reflects the decrease in the value of the dollar in the first half of 2025. To a lesser extent, this item also includes changes in the fair value of swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).
- (2) As a reminder, in 2022 and in 2023, Carrefour Finance granted two intra-group revolving credit facilities (RCF) to the Brazilian subsidiary Atacadão for 8.2 billion Brazilian reals. This amount remained unchanged as of June 30, 2025. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge part of the facilities were classified as a net investment hedge (see Note 3.2). There was a significant decline in the value of the Brazilian real in the first half of 2024. During the first half of 2025, the Brazilian real remained relatively stable in value; derivatives were not rolled over when they were unwound (see Note 12.2.5).
- (3) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 to the 2024 consolidated financial statements – Translation of the financial statements of foreign operations).
Exchange differences recognised on translating foreign operations in the first half of 2025 mainly reflect the significant decline in the value of the Argentine peso compared to December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
Exchange differences recognised on translating foreign operations in the first half of 2024 mainly reflected the significant decline in the value of the Brazilian real compared to December 31, 2023, partially offset by gains resulting from adjustments for hyperinflation in Argentina.
- (4) Remeasurement of the net defined benefit liability recognised in the first half of 2025 reflects the slight increase in discount rates applied for the eurozone, from 3.20% at the end of December 2024 to 3.40% at the end of June 2025. In the first half of 2024, these discount rates had increased from 3.20% at the end of December 2023 to 3.60% at the end of June 2024.



Consolidated statement of financial position

ASSETS

(in millions of euros)

	Notes	June 30, 2025	December 31, 2024
Goodwill	6.1	8,887	8,946
Other intangible assets	6.1	1,437	1,566
Property and equipment	6.2	12,383	13,011
Investment property	6.3	215	218
Right-of-use assets	7.1	4,445	4,522
Investments in companies accounted for by the equity method	8.1	950	1,120
Other non-current financial assets	12.5	1,189	1,138
Consumer credit granted by the financial services companies – portion due in more than one year	5.5	1,775	1,846
Deferred tax assets		575	566
Other non-current assets		600	623
Non-current assets		32,456	33,557
Inventories		6,972	6,709
Trade receivables		3,458	3,305
Consumer credit granted by the financial services companies – portion due in less than one year	5.5	4,539	4,567
Other current financial assets	12.2	409	523
Tax receivables		1,145	969
Other current assets		1,189	1,084
Cash and cash equivalents	12.2	5,021	6,564
Assets held for sale		67	84
Current assets		22,799	23,807
TOTAL ASSETS		55,255	57,363

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)

	Notes	June 30, 2025	December 31, 2024
Share capital	11.1	1,841	1,695
Consolidated reserves (including net income)		8,467	9,125
Shareholders' equity, Group share		10,308	10,820
Shareholders' equity attributable to non-controlling interests		662	1,665
Total shareholders' equity		10,970	12,484
Borrowings – portion due in more than one year	12.2	8,326	7,589
Lease liabilities – portion due in more than one year	7.2	3,923	3,976
Provisions	10	3,497	3,511
Consumer credit financing – portion due in more than one year	5.5	2,843	2,113
Deferred tax liabilities		376	494
Tax payables – portion due in more than one year		45	53
Non-current liabilities		19,009	17,736
Borrowings – portion due in less than one year	12.2	4,042	3,229
Lease liabilities – portion due in less than one year	7.2	1,084	1,093
Suppliers and other creditors		13,395	14,997
Consumer credit financing – portion due in less than one year	5.5	2,549	3,533
Tax payables – portion due in less than one year		1,615	1,358
Other current payables		2,586	2,931
Liabilities related to assets held for sale		4	–
Current liabilities		25,275	27,143
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		55,255	57,363



Consolidated statement of cash flows

(in millions of euros)

	First-half 2025	First-half 2024
Income before taxes	(142)	201
OPERATING ACTIVITIES		
Income tax paid	(217)	(209)
Depreciation and amortisation expense	1,255	1,173
Gains and losses on sales of assets and other	(148)	59
Change in provisions and impairment	544	(82)
Finance costs, net	210	198
Net interests related to leases	119	111
Share of profit and dividends received from equity-accounted companies	63	53
Impact of discontinued operations	(0)	(0)
Cash flow from operations	1,683	1,503
Change in working capital requirement ¹	(2,142)	(1,883)
Net cash (used in)/from operating activities (excluding financial services companies)	(459)	(380)
Change in consumer credit granted by the financial services companies	(141)	88
Net cash (used in)/from operating activities - total	(600)	(291)
INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets	(575)	(659)
Acquisitions of non-current financial assets	(26)	(4)
Acquisitions of subsidiaries and investments in associates ²	(163)	(154)
Proceeds from the disposal of subsidiaries and investments in associates ³	168	4
Proceeds from the disposal of property and equipment and intangible assets ⁴	187	239
Proceeds from the disposal of non-current financial assets	9	3
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(233)	(189)
Investments net of disposals - subtotal	(633)	(760)
Other cash flows from investing activities	(20)	(58)
Net cash (used in)/from investing activities - total	(653)	(818)
FINANCING ACTIVITIES		
Carrefour SA capital increase / (decrease) ⁵	(60)	(483)
Proceeds from share issues to non-controlling interests	6	42
Dividends paid by Carrefour SA ⁶	(812)	(600)
Dividends paid to non-controlling interests	(4)	(17)
Change in treasury stock and other equity instruments ⁵	(1)	34
Change in current financial assets ⁷	60	325
Issuance of bonds ⁷	1,650	470
Repayments of bonds ⁷	(950)	(1,271)
Net financial interests paid	(120)	(87)
Other changes in borrowings ⁷	698	1,969
Payments related to leases (principal) ⁸	(562)	(522)
Net interests paid related to leases ⁸	(121)	(110)
Net cash (used in)/from financing activities - total	(216)	(250)
Net change in cash and cash equivalents before the effect of changes in exchange rates	(1,469)	(1,360)
Effect of changes in exchange rates ⁹	(74)	(196)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,544)	(1,556)
Cash and cash equivalents at beginning of the period	6,564	6,290
Cash and cash equivalents at end of the period	5,021	4,734

(1) The change in working capital is set out in Note 5.4.1.

(2) This amount mainly corresponds to the acquisition of all of the outstanding shares in Carrefour Brazil for a total amount of approximately 140 million euros in cash (see Note 3.1.1). In the first half of 2024, this amount mainly corresponded to purchases of certain Supercor (Spain) or Casino stores (France) and stores owned by the Alma franchisee (Belgium).

(3) This amount corresponds to the net proceeds from the disposal of 9,866,421 Carmila shares for an amount of 17.30 euros per share (see Note 8.2).

(4) This line mainly corresponds to the sale of underperforming stores in Brazil, the sale of the Carrefour Banque life insurance portfolio, and the sale and leaseback transaction in France (see Note 3.1.3). In the first half of 2024, this item corresponded mainly to the sale of other underperforming stores in Brazil and another sale and leaseback transaction in France.

(5) In the first half of 2025, the French 2025 Finance Act introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024, and February 28, 2025, and resulting from share buybacks by companies with net sales in excess of 1 billion euros. Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Group paid this tax in April 2025 in the amount of 60 million euros (see Note 1.3.2.).

In the first half of 2024, these lines corresponded to the first two share buyback mandates of 63 million euros and 19 million euros, as well as the 365 million euro share buyback from Galfa. These transactions amounted to a total of 448 million euros (including associated costs). The shares corresponding to the buybacks, which were still held in treasury as of June 30, 2024, were presented within "Change in treasury stock and other equity instruments".

(6) The dividend approved by the Shareholders' Meeting of May 28, 2025, was paid entirely in cash on June 3, 2025, for an amount of 812 million euros (see Note 3.3). In 2024, the dividend was paid entirely in cash on May 30, 2024, for 600 million euros.

(7) Note 12.2 provides a breakdown of debt. Changes in liabilities arising from financing activities are detailed in Note 12.4. With regard to the change in current assets, during the first half of 2024, the majority of US dollar- and inflation-indexed investments in Argentina had matured. In addition, the unwinding of the currency swap hedging to the 500 million US dollar non-dilutive convertible bond was repaid in March 2024.

(8) In accordance with IFRS 16, payments under leases along with any related interest are shown in financing cash flows.

(9) In the first half of 2025, exchange rate movements mainly reflect the significant depreciation in value of the Argentine peso. In the first half of 2024, these movements mainly reflected the significant decline in the value of the Brazilian real.



Consolidated statement of changes in shareholders' equity

	Shareholders' equity, Group share						
(in millions of euros)	Share capital ¹	Exchange differences ²	Fair value reserve ³	Other consolidated reserves and net income	Total Shareholders' equity, Group share	Total Non-controlling interests	Total Shareholders' equity
Shareholders' equity at December 31, 2023	1,772	(1,719)	(42)	11,528	11,539	1,848	13,387
Net income/(loss) for the period - First-half 2024	-	-	-	25	25	11	36
Other comprehensive income/(loss) after tax	-	30	(70)	15	(26)	(151)	(176)
Total comprehensive income/(loss) - First-half 2024	-	30	(70)	40	(0)	(140)	(140)
Share-based payments	-	-	-	21	21	1	22
Treasury stock (net of tax) ⁵	-	-	-	(83)	(83)	-	(83)
2023 dividend payment ⁴	-	-	-	(600)	(600)	(18)	(617)
Change in capital and additional paid-in capital ⁵	(77)	-	-	(404)	(481)	-	(481)
Effect of changes in scope of consolidation and other movements ⁸	-	(0)	-	31	31	39	70
Shareholders' equity at June 30, 2024	1,695	(1,689)	(111)	10,533	10,427	1,730	12,158
Shareholders' equity at December 31, 2024	1,695	(1,798)	(166)	11,089	10,820	1,665	12,484
Net income/(loss) for the period - First-half 2025	-	-	-	(401)	(401)	40	(361)
Other comprehensive income/(loss) after tax	-	(87)	(58)	8	(138)	(0)	(138)
Total comprehensive income/(loss) - First-half 2025	-	(87)	(58)	(393)	(539)	40	(499)
Share-based payments	-	-	-	11	11	(0)	11
Treasury stock - exceptional tax on capital reductions ⁶	-	-	-	(60)	(60)	-	(60)
2024 dividend payment ⁴	-	-	-	(812)	(812)	(2)	(814)
Change in capital and additional paid-in capital ⁷	146	-	-	621	767	-	767
Effect of changes in scope of consolidation and other movements ^{7 8}	-	(596)	-	717	122	(1,040)	(919)
Shareholders' equity at June 30, 2025	1,841	(2,481)	(225)	11,174	10,308	662	10,970

(1) As of June 30, 2025, the share capital was made up of 736,314,789 ordinary shares (see Note 11.1).

(2) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 to the 2024 consolidated financial statements - Translation of the financial statements of foreign operations).

Exchange differences recognised on translating foreign operations in the first half of 2025 mainly reflect the significant decline in the value of the Argentine peso compared to December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.

Exchange differences recognised on translating foreign operations attributable to the Group in the first half of 2024 mainly reflected the significant decline in the value of the Brazilian real compared to December 31, 2023, more than offset by gains resulting from adjustments for hyperinflation in Argentina.

(3) This item comprises:

- the hedge reserve (effective portion of changes in the fair value of cash flow hedges);
- the fair value reserve (changes in the fair value of financial assets carried at fair value through other comprehensive income);
- exchange differences on translation of intra-group loans qualifying as net investments in foreign operations, net of hedging.

(4) The 2024 dividend distributed by Carrefour SA, totalling 812 million euros, was paid entirely in cash in the first half of 2025.

The 2023 dividend distributed by Carrefour SA, totalling 600 million euros, was paid entirely in cash in the first half of 2024.

Dividends paid to non-controlling interests mainly concerned the Brazilian subsidiaries for an amount of 18 million euros in the first half of 2024.

(5) In the first half of 2024, the 700 million euro share buyback programme had been launched via two mandates of and completed by a buyback from Galfa in a total amount of 447 million euros, corresponding to 30,458,085 shares. The second share buyback mandate began on June 18, 2024, and was still ongoing as of June 30, 2024. At that date, 19 million euros worth of shares had been bought back, leading to the recognition of a short-term financial liability of 116 million euros, with a corresponding reduction in shareholders' equity.

Carrefour SA's share capital was reduced by cancelling 30,821,628 shares, including 16,844,310 shares on April 24, 2024, and 13,977,318 shares on June 3, 2024, representing a total of 481 million euros. As of June 30, 2024, Carrefour held 14,834,582 shares in treasury (i.e., 2.2% of the 677,969,188 shares comprising its share capital).

(6) In the first half of 2025, France's 2025 Finance Act introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024, and February 28, 2025, and resulting from share buybacks by companies with net sales in excess of 1 billion euros. Having cancelled a total of 30,821,628 treasury shares in April and June 2024 (see above), the Carrefour Group paid this tax in April 2025 for an amount of 60 million euros.

(7) The Group, which held 67.4% of Carrefour Brazil as of December 31, 2024, decided to raise its interest to 100%. On June 2, 2025, in exchange for their Carrefour Brazil shares, the minority shareholders received a total amount of approximately 140 million euros in cash and 58,345,601 Carrefour SA shares issued for this purpose, representing an amount of 767 million euros (see Note 3.1.1).

(8) In the first half of 2025, the effect of changes in the scope of consolidation and other movements almost entirely correspond to the acquisition of minority interests in Carrefour Brazil.

In the first half of 2024, this item mainly corresponded to capital increases subscribed by non-controlling shareholders in Unlimitail (Publicis) and Carrefour Banque (BNP Paribas Personal Finance) during the period.



Notes to the condensed consolidated interim financial statements

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NOTE 1: BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements for the six months ended June 30, 2025, were approved for publication by the Board of Directors on July 24, 2025.

Carrefour SA (the "Company") is domiciled in France at 93, avenue de Paris, 91300 Massy.

Carrefour is one of the world's leading food retailers (in terms of stores and e-commerce), operating in over 40 countries with an omni-channel model. The Group operates directly in eight countries, including six in Europe (France, Spain, Italy, Belgium, Poland and Romania) and two in Latin America (Brazil and Argentina), and has a network of integrated stores, stores under lease management contracts and franchised stores in a variety of formats (hypermarkets, supermarkets, convenience stores, club stores, cash & carry and soft discount). In the other geographies (especially the Middle East, Africa and Asia), the Group operates through local partners who are managing and expanding a network of Carrefour stores. The Group also offers financial services to its customers in France, Spain, Belgium, Brazil and Argentina (consumer credit and insurance).

The condensed consolidated interim financial statements for the six months ended June 30, 2025, reflect the financial position and results of operations of the Company and its subsidiaries (together "Carrefour" or the "Group"), along with the Group's share of the profits and losses and net assets of equity-accounted associates and joint ventures. The presentation currency of the condensed consolidated interim financial statements is the euro, which is the Company's functional currency.

1.1 Statement of compliance

In accordance with European Regulation (EC) 1606/2002 dated July 19, 2002, the condensed consolidated interim financial statements for the six months ended June 30, 2025, have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union as of June 30, 2025, and applicable at that date, with comparative information for the same period of 2024 and as of December 31, 2024, prepared using the standards applicable at the reporting date.

All of the standards and interpretations endorsed by the European Union are published in the *Official Journal of the European Union*, which can be accessed in the EUR-Lex.

As of June 30, 2025, the standards and interpretations adopted for use in the European Union were the same as those published by the International Accounting Standards Board (IASB) and applicable at that date.

1.2 Changes in accounting and reporting framework

The accounting policies used to prepare the condensed consolidated interim financial statements for the six months ended June 30, 2025, are the same as those used for the 2024 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2025:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*; estimating the spot exchange rate at the measurement date.

The application of these amendments had no material impact on the Group's condensed consolidated interim financial statements as of June 30, 2025.



Notes to the condensed consolidated interim financial statements

Standards, amendments and interpretations published but applicable no earlier than January 1, 2026

Standards, amendments and interpretations	Effective date ⁽¹⁾
Amendments to IFRS 9 and IFRS 7 – <i>Amendments to the Classification and Measurement of Financial Instruments: Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026
IFRS 18 – <i>Presentation and Disclosure in Financial Statements</i>	January 1, 2027
IFRS 19 – <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027

(1) Subject to adoption by the European Union.

An analysis of the impacts of applying IFRS 18 is ongoing.

The Group does not expect any other standards, amendments or interpretations to have a material impact.

The Group has not early adopted any standards, amendments or interpretations.

1.3 Specific reporting treatments in the preparation of interim financial statements

1.3.1 Reporting principles

The condensed consolidated interim financial statements for the six months ended June 30, 2025, have been prepared in accordance with IAS 34 – *Interim Financial Reporting*. Condensed consolidated interim financial statements do not contain all of the disclosures that would be required in a complete set of annual financial statements. Consequently, these interim financial statements should be read jointly with the Group's consolidated financial statements for the year ended December 31, 2024, as included in the Universal Registration Document filed with AMF and available on request from the Company's head office at 93 avenue de Paris – 91300 Massy, France, or on the Company's website, www.carrefour.com.

1.3.2 Estimation of income tax expense and special tax on capital reductions

In accordance with IAS 34, income tax expense for the first half of 2025 is calculated based on the estimated weighted average annual income tax rate for the full-year 2025 (the effective tax rate), for each entity and tax sub-group (see Note 9). The tax impact of specific transactions is reflected in income tax expense for the period.

France has transposed the Pillar Two international tax reform into its national law. As Carrefour SA is incorporated under French law, the reform is applicable to all jurisdictions in which the Group operates pursuant to Pillar Two rules as from January 1, 2024. The overall impact on the Group is not material given the tax rates in the jurisdictions where the Group operates.

In France, the 2025 Finance Act introduced a special corporate income tax contribution of 41.2% for large companies with net sales in excess of 3 billion euros. In December 2025, the Group will have to pay this contribution, based on the average corporate income tax due for 2024 and 2025.

- The portion relating to 2024 (representing 20.6% of the special contribution) is recognised in full in income tax expense for the first half of 2025.
- The 2025 portion (also representing 20.6% of the special contribution) is included in the calculation of the estimated annual tax rate for 2025 and therefore has an impact on income tax for the first half of 2025, in accordance with IAS 34.

France also introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024, and February 28, 2025, and resulting from share buybacks by companies with net sales in excess of 1 billion euros.

Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Carrefour Group paid this tax in April 2025 for an amount of 60 million euros, recorded in equity.



1.3.3 Post-employment benefits and other long-term benefits

The provision for pensions and other post-employment benefits is calculated using actuarial projections based on data from the previous period-end. The discount rate for the main contributing countries (eurozone) is reviewed as of June 30 (see Note 10.3). The actuarial projections are updated to take into account any material changes to assumptions or one-off impacts (discount rates, applicable legislation, census data, etc.) during the six-month period.

1.3.4 Translation of the financial statements of subsidiaries in hyperinflationary economies

Since 2018, Argentina has been classified as a hyperinflationary economy, as the country's cumulative inflation rate over the three preceding years consistently exceeded 100%.

For the first half of 2025, the financial statements of the Argentine subsidiaries have therefore been restated and converted into euros, in accordance with IAS 29.

Data for the comparative period presented have been adjusted accordingly for inflation.

1.4 Use of estimates and judgement

The preparation of consolidated financial statements requires Management to make a number of reasonable estimates and judgements that affect the reported amount of assets and liabilities, income and expenses and the disclosures contained in the notes. These estimates and assumptions are reviewed on an ongoing basis by Management to ensure that they are reasonable in light of past experience and the current economic situation. Depending on changes in those assumptions, actual results may differ from current estimates. In addition to using estimates, Group Management exercises its judgement when determining the appropriate accounting treatment of certain transactions and activities.

The main estimates and judgements applied for the preparation of the condensed consolidated interim financial statements for the six months ended June 30, 2025, are the same as those described in the consolidated financial statements for the year ended December 31, 2024, except as explained in Notes 1.3.1 to 1.3.3.

1.5 Measurement bases

The condensed consolidated interim financial statements have been prepared using the historical cost convention, except for:

- certain financial assets and liabilities measured using the fair value model (see Note 12);
- assets acquired and liabilities assumed in business combinations, measured using the fair value model;
- assets acquired through exchange, assessed at fair value if the exchange has commercial substance and if it is possible to reliably measure the fair value of the asset received or sold;
- non-current assets held for sale, measured at the lower of their carrying amount or fair value less costs to sell.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the hierarchy defined in IFRS 13 – *Fair Value Measurement*, there are three levels of inputs:

- Level 1 inputs: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs: models that use inputs that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., price-based data);
- Level 3 inputs: inputs that are intrinsic to the asset or liability and are not based on observable market data.



1.6 Influence of the geopolitical and macroeconomic environment

Conflict in Ukraine

The Group does not do business in Ukraine, Russia or Belarus. It does not hold any assets or interests in entities in these countries, nor is it party to any franchise agreements. In addition, the Group's exposure to the markets of these countries is not deemed to be material. The Group is not materially affected by the trade restrictions and sanctions imposed by certain governments on Russia.

The Group is closely monitoring the development of the conflict and its macroeconomic and potentially operational consequences, particularly in its integrated countries bordering Ukraine (Poland and Romania).

Customs duties and trade tensions

Given the nature of its business and the geographical areas in which it operates, the Group does not expect to be significantly impacted by changes to customs duties decided by certain countries, nor by any of the resulting trade tensions.

Nevertheless, the Group is closely monitoring such developments and the potential geopolitical and macroeconomic consequences that they may have.

NOTE 2: SEASONALITY

Like those of other retailers, Carrefour's sales are subject to significant seasonal fluctuations, with the result that comparisons between the consolidated financial statements for the first and second halves of the year are not particularly meaningful. This is particularly the case for recurring operating income and cash flow generation between the two periods.

The Group's second-half sales are traditionally higher than those for the first half, due to increased activity in December. Most of the operating expenses on the other hand – such as payroll costs, depreciation and amortisation – are spread more or less evenly over the year. As a result, the Group's recurring operating income is generally lower in the first half than in the second.

Cash flows generated by the Group are also strongly impacted by seasonal trends, with working capital rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for the purchases made ahead of the previous year's peak selling period in December.



NOTE 3: SIGNIFICANT EVENTS OF THE PERIOD

3.1 Main changes in scope of consolidation

3.1.1 Main acquisitions completed in the first half of 2025

Acquisition of all outstanding shares in Carrefour Brazil

On February 11, 2025, the Group announced its intention to acquire the outstanding shares held by minority shareholders in its Brazilian subsidiary, Grupo Carrefour Brasil ("Carrefour Brazil"), and delist it from the São Paulo Stock Exchange through a share merger (*Incorporação de Ações*). On April 3, 2025, the Group increased its offer.

The Group decided to raise its 67.4% interest in Carrefour Brazil to 100%, reflecting its confidence on the subsidiary's growth trajectory and its firm conviction of its value creation potential. The delisting will allow for more agile management and enhanced focus on execution. With this transaction, Carrefour is reaffirming its commitment to Brazil and will continue to invest in the growth and development of its activities in the country.

On April 25, 2025, at Carrefour Brazil's Extraordinary Shareholders' Meeting, around 59% of minority shareholders voted in favour of the acquisition.

Minority shareholders were offered three options to tender and exchange their shares:

- 15% of them chose to receive 8.50 Brazilian reais in cash for every Carrefour Brazil share;
- 85% chose to receive one Carrefour SA share for every 9.96 Carrefour Brazil shares;
- 0.01% opted for a combination of the above two options, i.e., 4.25 Brazilian reais in cash for every Carrefour Brazil share plus one Carrefour SA share for every 19.92 Carrefour Brazil shares.

On June 2, 2025, minority shareholders received a total of around 140 million euros in cash in exchange for the Carrefour Brazil shares they held (options 1 and 3), alongside 58,345,601 Carrefour SA shares issued as part of the transaction (options 2 and 3).

As this was a transaction with minority shareholders, the impact was recognised directly in consolidated shareholders' equity, leading to a 1,040 million euro reduction in minority interests and an 891 million euro increase (including associated costs) in the Group's share.

In addition, non-deliverable forwards and options used to hedge the acquisition of minority interests resulted in a gain of 8 million euros recognised in other financial income and expenses in the first half of 2025 (hedge accounting not being permitted under IFRS in this situation).

3.1.2 Monitoring acquisitions completed in 2024 – determining final purchase prices and opening balance sheets

Cora and Match and the Provera purchasing centre (France)

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire its Cora and Match retail units along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the buildings of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing Cora and Match to be acquired without waiting for the outcome of its review. Following this exemption, the acquisition closed on July 1, 2024. The Group acquired Cora and Match in France by purchasing the shares of the two parent companies Delparef and Provera.

The shares were paid for in full in cash on July 1, 2024, for a provisional amount of 1,180 million euros.



Notes to the condensed consolidated interim financial statements

Developments in 2025

On March 13, 2025, the French competition authority authorised the Carrefour Group to acquire Cora and Match and the Provera purchasing centre, subject to the implementation of remedies in seven catchment areas. These remedies will involve the sale of seven stores (including three Cora hypermarkets and one Match supermarket, and one hypermarket and two supermarkets from the legacy store network), and the termination of the franchise agreement for an eighth store. The assets of these seven stores were therefore classified as “assets held for sale” as of June 30, 2025, in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*, for an amount of around 30 million euros. Liabilities related to these stores are not material.

On July 10, 2025, subsequent to the June 30, 2025 reporting date, Carrefour announced the signing of agreements with Coopérative U and Intermarché for the sale of these seven stores (see Note 13.4).

Changes in the period (i.e., operations carried out by Cora, Match and the Provera purchasing centre) are included in the consolidated income statement and statement of cash flows for the first half of 2025. Over the six-month period, net sales for the acquired entities amounted to around 2,350 million euros and an operating loss of around 75 million euros was recognized.

In addition, discussions between the seller (Louis Delhaize) and the buyer (Carrefour France) under the terms of the acquisition agreement led the parties to reduce the price by 11 million euros. As a result, the final purchase price amounts to 1,169 million euros.

In accordance with IFRS 3 – *Business Combinations*, the price reduction and other adjustments occurring within 12 months of the acquisition’s closing are recognised retrospectively in the opening balance sheet with an offsetting adjustment to goodwill.

The opening balance sheet of Cora and Match as of July 1, 2024, as included in the Group’s consolidated financial statements, is as follows:

ASSETS

(in millions of euros)

	Reference	Opening balance sheet preliminary (Fair Value)	Price reduction and others adjustments	Opening balance sheet final (Fair Value)
Goodwill	(a)	232	(13)	219
Other intangible assets	(b)	78	(1)	78
Property and equipment	(c)	1,249	6	1,255
Right-of-use assets	(d)	160	9	168
Other non-current financial assets	(h)	4	–	4
Deferred tax assets	(e)	0	–	0
Non-current assets		1,723	1	1,724
Inventories	(h)	390	(10)	380
Trade receivables	(h)	207	4	211
Tax receivables	(h)	70	–	70
Other current assets	(h)	43	6	50
Cash and cash equivalents	(h)	154	–	154
Current assets		864	0	865
TOTAL ASSETS		2,588	1	2,589



Notes to the condensed consolidated interim financial statements

SHAREHOLDERS' EQUITY AND LIABILITIES

(in millions of euros)

	Reference	Opening balance sheet preliminary (Fair Value)	Price reduction and others adjustments	Opening balance sheet final (Fair Value)
Total shareholders' equity		1,180	(11)	1,169
Borrowings - portion due in more than one year	(h)	7	–	7
Lease liabilities - portion due in more than one year	(d)	127	10	137
Provisions	(f)	123	3	126
Deferred tax liabilities	(e)	200	(1)	198
Non-current liabilities		456	11	468
Borrowings - portion due in less than one year	(h)	0	–	0
Lease liabilities - portion due in less than one year	(d)	30	(2)	29
Suppliers and other creditors	(h)	557	3	560
Tax payables - portion due in less than one year	(g)	175	–	175
Other current payables	(h)	188	–	188
Current liabilities		951	1	952
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,588	1	2,589

As part of the purchase price allocation stipulated in IFRS 3, the Group recorded goodwill (a) of 219 million euros in the consolidated financial statements as of June 30, 2025.

The opening balance sheet was prepared based on the following:

- (b) recognition and measurement of the acquired Match brand and its indefinite useful life. The fair value of the right to use the Cora brand is considered immaterial and is not recognised;
- (c) fair value measurement of the land and buildings of stores owned by the Group (as determined by independent valuers using the capitalisation method), and of other property and equipment;
- (d) measurement of right-of-use assets and related lease liabilities of the stores, taking into account the reasonably certain term of the leases in application of the Group's accounting principles;
- (e) measurement of deferred tax relating to fair value adjustments to assets and liabilities, corresponding mainly to remeasurements of tangible and intangible assets, and to a lesser extent the measurement of provisions;
- (f) increase in provisions (especially provisions for social risks) following analyses of litigation and contingent liabilities (recognised in accordance with IFRS 3) by Carrefour and its advisors. This item also includes provisions for post-employment benefit obligations (recognised in accordance with IAS 19);
- (g) recognition of an additional tax liability corresponding to taxable capital gains that had been neutralised in the past because they arose within the Delparef fiscal unity. This group was terminated following Carrefour's acquisition of Delparef, the Cora and Match holding company, in late 2024;
- (h) maintenance of the net carrying amount of other assets and liabilities (including inventories, trade and tax receivables, cash and cash equivalents, other current assets and other non-current financial assets, borrowings, trade payables, and other current liabilities) or immaterial fair value adjustments.



Casino/Intermarché stores (France)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group to acquire, directly from Intermarché and/or, by acting as a substitute for Intermarché, from Casino Guichard-Perrachon and its subsidiaries, 31 stores (with adjacent petrol stations if applicable). These stores generated around 400 million euros in sales in 2023.

Under the terms of this agreement, on February 8, 2024, the Group acted as a substitute for Intermarché for the purchase of 25 stores directly from Casino Guichard-Perrachon and its subsidiaries. The other six stores were to be purchased directly from Intermarché.

As of December 31, 2024, 27 stores had been acquired, including 24 from Casino and three directly from Intermarché, for a provisional purchase price of 41 million euros (including inventories taken over). Conditions were still not met for three of the four remaining transactions, (one with Casino and two with Intermarché). The fourth transaction (with Intermarché) will not proceed.

As a reminder, on March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing Casino stores to be acquired without waiting for the outcome of its review, which was finally handed down on December 13, 2024. In this decision, the authority authorised the purchase of 25 stores from Casino, subject to Carrefour divesting two other stores. In addition, the authority did not identify any concerns regarding the acquisition of the first three stores from Intermarché.

Developments in 2025

In April 2025, a further two convenience stores were acquired from Intermarché. The last remaining acquisition (one convenience store from Casino) is expected to be completed by the end of 2025 at the latest.

The purchase price for the first 27 stores acquired directly from Intermarché and Casino was reduced by 6 million euros after the value of the effectively transferred inventories was measured. The final purchase price for the 29 stores therefore amounts to around 35 million euros.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date of the various stores, final goodwill in the amount of 40 million euros was recognised as of June 30, 2025, in respect of the first 29 acquired stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than the associated lease liabilities, given that the leases acquired reflect unfavourable terms compared to current market conditions, i.e., at higher-than-market rent levels.

On July 10, 2025, subsequent to the June 30, 2025 reporting date, Carrefour announced the signing of agreements with Coopérative U and Intermarché to sell two stores (one convenience store and one hypermarket, respectively) in accordance with the decision of the French competition authority of December 13, 2024 (see Note 13.4).

3.1.3 Main disposals in the first half of 2025

Sale and leaseback transaction (France)

On January 9, 2025, the buildings of eight Carrefour Market supermarkets were sold to Supermarket Income REIT for around 34 million euros net of transaction costs. This London investment fund had already acquired a portfolio of 17 Carrefour Market supermarkets in April 2024 (16 of which were leased back to Carrefour – see Note 2.1.3 to the 2024 consolidated financial statements).

With negotiations on the agreements finalised and other conditions precedent satisfied, these assets have been leased back to Carrefour since January 9, 2025 (closing date of the transaction and signing of the leases for a term of 12 years, of which a fixed 10 years, with one renewal option at Carrefour's initiative). This transaction led to the recognition of a 9 million euro capital gain in non-recurring income in the first half of 2025.

Disposal of Carrefour Banque's life insurance portfolio (France)

On April 14, 2025, Carrefour Banque France sold its life insurance portfolio to Lucya for 21 million euros. A disposal gain for the same amount was recognised in non-recurring income for the first half of 2025.



Closure of underperforming former Grupo BIG stores further to decisions made at the end of 2024, and sale in progress of store businesses and/or buildings (Brazil)

In December 2024, the Group decided to close 64 Bompreço and Nacional supermarkets (acquired in 2022 on the purchase of Grupo BIG) due to underperformance (47 Nacional and 17 Bompreço supermarkets). These stores were classified as "Assets held for sale" based on their estimated fair value less costs to sell as of December 31, 2024 (see Note 2.1.2 to the 2024 consolidated financial statements). In 2024, the reclassification resulted in the recognition as non-recurring items of (i) an impairment loss of around 150 million Brazilian reais (around 26 million euros), (ii) the write-off of the Bompreço and Nacional brands for 60 million Brazilian reais (around 10 million euros) and (iii) other costs associated with these closures for a total of around 220 million Brazilian reais (around 38 million euros).

Already in the first half of 2025, the assets of 39 stores (businesses and/or buildings) were sold to various buyers for a total price of around 400 million Brazilian reais (around 63 million euros), of which 260 million Brazilian reais (around 41 million euros) had been received as of June 30, 2025 (not including the 45 million Brazilian reais, around 7 million euros, received for stores closed in second-half 2024).

As sale prices were broadly in line with the fair value of the assets as of December 31, 2024, the impact on non-recurring income and expenses for the first half of 2025 was immaterial.

Five stores will not be closed in the end and will be converted into Carrefour Bairro convenience stores. As a result, the fixed assets of these five stores were reclassified as "property and equipment" as of June 30, 2025.

3.2 Securing the Group's long-term financing

Carrefour SA issued three new Sustainability-Linked Bonds during the period:

- a 500 million euro bond issued on January 17, 2025, maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%;
- a 500 million euro bond issued on April 29, 2025, maturing in 4 years (due in May 2029) and paying a coupon of 2.875%;
- a 650 million euro bond issued on June 17, 2025, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%.

The first two bonds are indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3). The third bond is indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were issued as part of a financing strategy aligned with the Group's CSR objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was revised in June 2025.

Conversely, on May 7, 2025, Carrefour SA bought back 200 million euros worth of its existing 2.625% 1 billion euro bond due in December 2027. All the redeemed bonds were cancelled. On June 3, 2025, Carrefour SA also redeemed 750 million euros' worth of 1.25% 10-year bonds.

The average maturity of Carrefour SA's bond debt was therefore 4.2 years at the end of June 2025, compared with 3.8 years at the end of December 2024 and 3.9 years at the end of June 2024.

These transactions safeguard the Group's liquidity over the short and medium term in an unstable economic environment, and are part of Carrefour's strategy to secure its financing.

As of June 30, 2025, the Group was rated BBB with a stable outlook by Standard & Poor's.

Financing of the Brazilian subsidiary Atacadão

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2025 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

No new bonds were issued and no bonds matured during the period.



Notes to the condensed consolidated interim financial statements

b. Bank loans covered by Brazil's law 4131/1962

On April 14, 2025, the Group obtained bank financing denominated in USD with a maturity of six months which was immediately swapped for a total of 750 million Brazilian reais (approximately 117 million euros at the June 30, 2025, exchange rate), enabling the repayment of two bank loans maturing on the same day for 744 million Brazilian reais.

In addition, another bank loan due on June 20, 2025, was repaid for an amount of 767 million Brazilian reais (approximately 119 million euros at the June 30, 2025 exchange rate).

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) of 1.9 billion Brazilian reais, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF of 6.3 billion Brazilian reais, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reais drawn in the first half of 2023 and the remaining 4 billion Brazilian reais in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rate on the first RCF was reduced to 10.25%. It was raised to 15.90% on May 17, 2025. Similarly, during the first half of 2024, the annual interest rate on the second RCF was reduced to 11.10%, and this rate had not been changed as of June 30, 2025.

These intra-group RCF loans, totalling 8.2 billion Brazilian reais as of June 30, 2025, are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income.

On July 16, 2025, subsequent to the June 30, 2025 reporting date, a new inter-company credit line between Carrefour Finance and Atacadão was set up for an amount of 750 million Brazilian reais (approximately 115 million euros), bearing annual interest at 15.40% and maturing in three years. This intra-group financing is also qualified as a net investment in foreign operations.

3.3 Payment of the 2024 dividend in cash

At the Shareholders' Meeting held on May 28, 2025, the shareholders decided to set the 2024 dividend at 0.92 euro per share, supplemented by a special distribution of 0.23 euros per share, to be paid entirely in cash.

On June 3, 2025, the dividend was paid out in an amount of 812 million euros.



Notes to the condensed consolidated interim financial statements

NOTE 4: SEGMENT INFORMATION

4.1 Reportable segments

First-half 2025 <i>(in millions of euros)</i>	Group total	France	Europe	Latin America	Global Functions
Net sales	41,755	20,270	11,269	10,217	–
Other revenue	1,468	448	315	673	32
Recurring operating income before depreciation and amortisation	1,936	872	526	563	(25)
Recurring operating income	681	264	80	366	(28)
Capital expenditure	575	305	136	133	1
Depreciation and amortisation expense ¹	(1,255)	(609)	(446)	(197)	(4)

First-half 2024 <i>(in millions of euros)</i>	Group total	France	Europe	Latin America	Global Functions
Net sales	40,619	18,146	11,289	11,183	–
Other revenue	1,343	395	320	601	27
Recurring operating income before depreciation and amortisation	1,916	808	518	629	(40)
Recurring operating income	743	286	84	417	(44)
Capital expenditure	659	308	150	198	4
Depreciation and amortisation expense ¹	(1,173)	(522)	(434)	(213)	(4)

(1) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales.



Notes to the condensed consolidated interim financial statements

4.2 Segment assets and liabilities

June 30, 2025 (in millions of euros)	Group total	France	Europe	Latin America	Global Functions
ASSETS					
Goodwill	8,887	5,656	2,338	892	1
Other intangible assets	1,437	678	509	222	27
Property and equipment	12,383	5,659	2,282	4,441	2
Investment property	215	12	112	91	–
Right-of-use assets	4,445	1,861	1,823	759	2
Other segment assets	19,678	7,093	4,707	7,336	541
Total segment assets	47,045	20,960	11,771	13,742	573
Unallocated assets	8,210				
TOTAL ASSETS	55,255				
LIABILITIES (excluding equity)					
Segment liabilities	27,995	11,501	8,922	7,198	374
Unallocated liabilities	16,289				
TOTAL LIABILITIES	44,285				

December 31, 2024 (in millions of euros)	Group total	France	Europe	Latin America	Global Functions
ASSETS					
Goodwill	8,946	5,625	2,410	910	1
Other intangible assets	1,566	675	638	224	29
Property and equipment	13,011	5,796	2,662	4,551	2
Investment property	218	12	113	93	–
Right-of-use assets	4,522	1,849	1,920	750	3
Other segment assets	19,103	7,490	4,090	6,962	561
Total segment assets	47,367	21,447	11,833	13,490	596
Unallocated assets	9,997				
TOTAL ASSETS	57,363				
LIABILITIES (excluding equity)					
Segment liabilities	30,002	12,412	9,013	8,166	411
Unallocated liabilities	14,877				
TOTAL LIABILITIES	44,879				



Notes to the condensed consolidated interim financial statements

NOTE 5: OPERATING ITEMS

5.1 Revenue

5.1.1 Net sales

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	% change
Net sales	41,755	40,619	2.8%

Excluding the currency effect, first-half 2025 net sales would have amounted to 43,677 million euros versus 40,619 million euros in the first-half of 2024, an increase of 7.5%.

First-half 2025 net sales excluding currency effects are calculated using the exchange rates existing for the first-half 2024 to the subsidiaries and affiliates which functional currency is not the Euro.

Changes in exchange rates reduced net sales by 1.9 billion euros, almost exclusively attributable to Brazil and Argentina, for 1,3 billion euros and 0,6 billion euros respectively.

Net sales by country ⁽¹⁾

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
France	20,270	18,146
Europe (excluding France)	11,269	11,289
Spain	5,155	5,087
Belgium	1,992	2,034
Italy	1,771	1,839
Romania	1,336	1,308
Poland	1,015	1,021
Latin America	10,217	11,183
Brazil	8,790	9,620
Argentina	1,427	1,563
TOTAL NET SALES	41,755	40,619

(1) Substantially all revenue is recognised at a point in time. Revenue recognised over time is not material.

The increase in net sales in France mainly reflects sales by Cora and Match, which have been fully consolidated since July 1, 2024, (see Note 3.1.2).



Notes to the condensed consolidated interim financial statements

5.1.2 Other revenue

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	% change
Financing fees and commissions ¹	806	727	10.9%
Franchise and lease management fees	226	227	(0.2)%
Revenue from rental and sub-leases	104	98	5.5%
Property development revenue ²	7	1	399.7%
Other revenue ³	324	290	11.8%
TOTAL OTHER REVENUE	1,468	1,343	9.2%

- (1) Including net banking revenue and net insurance revenue generated by the Group's financial services and insurance companies.
- (2) Sale price of properties developed by the Group for resale. Taking into account development costs recorded in "Cost of sales", the property development margin amounted to 2 million euros in the first half of 2025, whereas it was virtually zero in the first half of 2024.
- (3) Other revenue especially includes revenue generated by retail media and merchant services, as well as commission received from suppliers in exchange for services and commission from marketplace sales.

Financing fees and commissions recorded in the first half of 2025 rose noticeably, reflecting especially continued strong sales momentum in Brazil – although this was largely masked by the decline in the value of the Brazilian real relative to the first half of 2024 – and to a lesser extent in Argentina.

Similarly, revenues generated by merchant services (including Cora and Match), including ticketing and travel, continued to grow in the first half of 2025.

5.2 Sales, general and administrative expenses, depreciation and amortisation

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	% change
Sales, general and administrative expenses	(6,405)	(6,122)	4.6%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(695)	(654)	6.3%
Depreciation of right-of-use asset - property and equipment and investment property	(413)	(378)	9.3%
TOTAL SG&A EXPENSES AND DEPRECIATION AND AMORTISATION	(7,513)	(7,155)	5.0%

Sales, general and administrative expenses

Sales, general and administrative expenses are as follows:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	% change
Employee benefits expense	(3,916)	(3,665)	6.9%
Fees	(443)	(448)	(1.0)%
Taxes	(432)	(383)	12.9%
Maintenance and repair costs	(414)	(397)	4.2%
Energy and electricity	(316)	(349)	(9.4)%
Advertising expense	(271)	(306)	(11.4)%
Property rentals (excluding IFRS 16)	(50)	(40)	25.5%
Other SG&A expenses	(562)	(535)	5.1%
TOTAL SG&A EXPENSES	(6,405)	(6,122)	4.6%

In the first half of 2025, the relative stability of sales, general and administrative expenses, despite the integration of Cora and Match in France as from July 1, 2024, reflects the Group's continued competitiveness drive as well as a fall in energy costs.



Notes to the condensed consolidated interim financial statements

Depreciation and amortisation

Including supply chain depreciation and amortisation recognised in cost of sales, total depreciation and amortisation expense recognised in the consolidated income statement amounted to 1,255 million euros (versus 1,173 million euros in the first of half 2024), as follows:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	% change
Property and equipment	(548)	(512)	7.1%
Intangible assets	(142)	(136)	4.8%
Investment property	(5)	(6)	(26.8)%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(695)	(654)	6.3%
Depreciation of right-of-use asset - property and equipment and investment property	(413)	(378)	9.3%
Depreciation and amortisation of supply chain	(33)	(34)	(4.6)%
Depreciation of right-of-use asset - supply chain	(114)	(106)	7.7%
TOTAL DEPRECIATION AND AMORTISATION	(1,255)	(1,173)	7.1%

5.3 Non-recurring income and expenses

This 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 disposals of non-current assets, restructuring costs and provision charges and income recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the period under review.

Non-recurring items represented a net expense of 529 million euros in the first half of 2025, and the detailed breakdown is as follows:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
Gains and losses on disposals of assets	132	37
Restructuring costs	(65)	(77)
Other non-recurring income and expenses	(42)	(2)
Non-recurring income and expenses, net before asset impairments and write-offs	25	(42)
Asset impairments and write-offs	(554)	(84)
<i>of which impairments and write-offs of goodwill</i>	(96)	(44)
<i>of which impairments and write-offs of property and equipment, intangible assets and others</i>	(458)	(40)
NON-RECURRING INCOME AND EXPENSES, NET	(529)	(126)
of which:		
Non-recurring income	225	302
Non-recurring expense	(754)	(428)

Gains and losses on disposals of assets

Gains on disposals of non-current assets mainly include capital gains on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros (see Note 8.2) and the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros (see Note 3.1.3), as well as gains on the sale and leaseback of the real estate of eight supermarkets in France for 9 million euros (see Note 3.1.3). It also includes gains and losses arising on various asset disposals (store real estate and businesses), in particular in Brazil and to franchisees in France.

Restructuring costs

Restructuring costs recognised in the first half of 2025 mainly correspond to restructuring initiatives implemented at headquarters and stores in Spain and Italy.



Notes to the condensed consolidated interim financial statements

Other non-recurring income and expenses

Other non-recurring income and expenses in the first half of 2025 mainly included provisions for litigation and claims in some of the Group's geographies.

Asset impairments and write-offs

Asset impairments and write-offs recorded in the first half of 2025 mainly include (i) the impairment of property and equipment, intangible assets, and goodwill in Italy for 460 million euros to align the asset values with their fair value (see Note 13.4), and (ii) the partial impairment of Polish goodwill for 50 million euros (see Note 6.1), along with the derecognition of a portion of Brazilian goodwill for 20 million euros following the disposal of unprofitable store premises which were closed during the period (see Note 3.1.3). They also include the impact of a number of asset impairments and retirements in France and Brazil.

Main non-recurring items in the first half of 2024

Gains and losses on disposals of non-current assets mainly comprised gains and losses on the sale of 17 supermarkets in France, 16 of which were leased back. They also included gains and losses arising on various asset disposals (store real estate and businesses), in particular to franchisees in France.

Restructuring costs mainly related to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil.

Other non-recurring income and expenses mainly comprised provisions for tax risks, litigation and claims in some of the Group's geographies, offset overall by reversals of provisions in Brazil, mainly for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes.

Lastly, asset impairments and write-offs included the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of unprofitable store premises which were closed during the period. They also included the impact of a number of asset impairments and retirements in Brazil and Spain.

5.4 Working capital requirement

5.4.1 Change in working capital

The change in working capital reported in the consolidated statement of cash flows under "Net cash (used in)/from operating activities" breaks down as follows:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024	Change
Change in inventories	(368)	(392)	24
Change in trade receivables	(113)	(97)	(16)
Change in trade payables	(1,456)	(1,051)	(405)
Change in loyalty program liabilities	(31)	(11)	(19)
Change in trade working capital requirement	(1,968)	(1,552)	(416)
Change in other receivables and payables	(174)	(331)	156
CHANGE IN WORKING CAPITAL REQUIREMENT	(2,142)	(1,883)	(259)

These items, like all other items in the statement of cash flows, are translated at the average rate for the period.



Notes to the condensed consolidated interim financial statements

5.4.2 Other debtors and trade receivables

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Receivables from clients	2,432	2,299
Impairment	(294)	(276)
Receivables from clients, net	2,138	2,022
Receivables from suppliers	1,320	1,283
TOTAL TRADE RECEIVABLES	3,458	3,305

Some Group subsidiaries have entered into factoring arrangements. In accordance with IFRS 9, receivables sold under these programmes are only derecognized when the related risks and rewards are substantially transferred to the buyer (*i.e.* mainly default, late payment and dilution risks). The receivables are sold without recourse.

In all European countries where the Group operate (excluding Romania), Carrefour negotiated factoring arrangements, mostly regarding trade receivables toward franchisees with one or several prime international Banks depending on the geographies. Societe Generale for France, BNP for Belgium and Caixa, Santander and Sabadell for Spain.

In order to minimize transaction costs, the maximum amounts under those programs are adjusted throughout the year with the banks depending on the volume of invoices to be sold.

In Latin America, no such agreements exist. Brazilian subsidiaries that have short term liquidity needs can sell their trade receivables on dedicated tendering platforms where banks or brokers can offer specific terms. The underlying trade receivable sold relate to payment facilities granted to customers. No such program exists for Argentina.

As of June 30 2025, the Group sold around 1,2 billion euros of trade receivables, mainly in Brazil.

5.5 Banking and insurance businesses

5.5.1 Consumer credit granted by the financial services companies

As of June 30, 2025, consumer credit granted by the financial services companies totalled 6,314 million euros (versus 6,413 million euros as of December 31, 2024), as follows:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Payment card receivables	6,793	6,618
Loans	1,380	1,460
Consumer credit (linked to in-store purchases)	27	32
Other financing ¹	158	164
Impairment	(2,044)	(1,860)
TOTAL CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES	6,314	6,413
<i>Portion due in less than one year</i>	<i>4,539</i>	<i>4,567</i>
<i>Portion due in more than one year</i>	<i>1,775</i>	<i>1,846</i>

(1) Other financing corresponds mainly to restructured loans and credit facilities.

Consumer credit granted by the financial services companies correspond to credit card debt, personal loans, etc.

The gross value of consumer credit increased by approximately 80 million euros compared with December 31, 2024. An increase was particularly apparent in Brazil, reflecting the strong commercial momentum demonstrated by CSF (*Banco Carrefour do Brasil*) in the first half of 2025, and to a lesser extent in Argentina. In contrast, gross consumer credit in Spain was down, primarily due to the sale



Notes to the condensed consolidated interim financial statements

in June 2025 of consumer credit classified in category 3. Lastly, outstanding customer credit also fell in France, reflecting continued selectivity in granting personal loans.

As of June 30, 2025, 66% of the gross value of consumer credit granted by the financial services companies was classified in category 1, 8% in category 2 and 26% in category 3. As of December 31, 2024, categories 1, 2 and 3 represented respectively 69%, 7% and 24% of the gross value of consumer credit granted by the financial services companies.

As a result, the average impairment rate increased by 2.0% compared with December 31, 2024. The increase mainly reflects expected credit losses in Brazil and France.

5.5.2 Consumer credit financing

The related consumer credit financing amounted to 5,392 million euros as of June 30, 2025 (versus 5,646 million euros as of December 31, 2024), as follows:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Bonds and notes ¹	608	991
Debt securities ²	514	491
Bank borrowings ³	1,014	1,434
Customer savings accounts	357	390
Securitisations ³	926	297
Other refinancing debt to financial institutions	1,967	2,028
Other	6	15
TOTAL CONSUMER CREDIT FINANCING	5,392	5,646
<i>Portion due in less than one year</i>	<i>2,549</i>	<i>3,533</i>
<i>Portion due in more than one year</i>	<i>2,843</i>	<i>2,113</i>

- (1) In June 2025, Carrefour Banque redeemed its 400 million euro 0.107% bonds issued in June 2021 and swapped with the three-month Euribor.
- (2) Debt securities mainly comprised Negotiable EUropean Commercial Paper (NEU CP) and Negotiable EUropean Medium-Term Notes (NEU MTN) issued by Carrefour Banque, and Letras Financeiras and certificates of deposit issued by CSF (Banco Carrefour do Brasil).
- (3) During the first half of 2025, Carrefour Banque issued a new revolving credit securitisation programme for an initial asset pool of 300 million euros, replacing the revolving securitisation programme issued for the same amount in 2022 which had matured. The issue relates to the Master Credit Cards Pass programme launched by Carrefour Banque in November 2013. In addition, in the first half of 2025, the Spanish banking subsidiary (Servicios Financieros Carrefour) launched (i) a personal loan securitisation programme for an asset pool of 275 million euros in March 2025 and (ii) a revolving credit securitisation programme for an asset pool of 350 million euros in June 2025. This latest transaction replaced intra-group borrowings, thereby enabling Carrefour Banque to repay two refinancing loans taken out with two banks for 367 million euros, leading to the reduction of bank borrowings.



Notes to the condensed consolidated interim financial statements

NOTE 6: INTANGIBLE ASSETS, PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY

6.1 Goodwill and other intangible assets

Goodwill, which constitutes the main intangible asset, is reported separately from other intangible assets in the statement of financial position.

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Goodwill	8,887	8,946
Other intangible assets	1,437	1,566
TOTAL INTANGIBLE ASSETS	10,324	10,512

The recoverable amount of goodwill is monitored at the level of the operating segments corresponding to the countries in which the Group conducts its business through its integrated store networks.

The net carrying amount of goodwill can be broken down as follows:

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
France	5,656	5,625
Spain	1,069	1,068
Belgium	971	971
Brazil	891	909
Poland	198	246
Romania	99	101
Argentina	1	1
Italy	–	24
Global Functions	1	1
TOTAL	8,887	8,946

The 59 million euro decrease in goodwill over the first half of 2025 mainly reflects the following elements:

- Partial goodwill impairment of 50 million euros in Poland;
- Full goodwill impairment of 26 million euros in Italy (see Note 13.4);
- The derecognition of 20 million euros of Brazilian goodwill following the disposal of unprofitable store premises which were closed during the period (see Note 3.1.3);
- Regarding the acquisition of Cora and Match and the Provera purchasing centre in France (see Note 3.1.2), the purchase price allocation required by IFRS 3 led to the recognition of final goodwill of 219 million euros in the 2025 condensed consolidated interim financial statements, compared with provisional goodwill of 232 million euros in the 2024 consolidated financial statements, representing a 13 million euro decrease;
- Various acquisitions of store businesses in France for a total amount of approximately 40 million euros.



Notes to the condensed consolidated interim financial statements

Impairment tests as of June 30, 2025

In accordance with IAS 36 – *Impairment of Assets*, goodwill recognised on business combinations is not amortised but is tested for impairment at least every year, or more frequently if an impairment trigger is identified. At each interim closing, as required by the standard, the Group determines whether any impairment triggers have been identified and, if this is the case, performs additional impairment tests.

The main impairment triggers used by the Group are as follows:

- Internal impairment trigger: a significant deterioration in the ratio of recurring operating income before depreciation and amortisation to net revenues excluding petrol between the budget and the most recent landing;
- External impairment triggers: a significant increase in the discount rate and/or a severe downgrade in the IMF's GDP growth forecast.

Focus on Poland

As a reminder, the Group carried out an in-depth analysis to determine the Polish operations' fair value as of December 31, 2024. This analysis adopted a multi-criteria valuation approach, including multiples observed for comparable companies in the retail sector in Europe, and the market value of Polish real estate assets, determined based on independent appraisals. This analysis revealed that the value in use of Polish operations was close to their net carrying amount as of December 31, 2024.

This multi-criteria approach was used again to test Polish goodwill for impairment as of June 30, 2025. It showed that value in use was lower than as of December 31, 2024, reflecting lower net sales, profitability and real estate asset market value compared to the previous year. The resulting fair value represented Management's best estimate and led to the partial impairment of Polish goodwill in an amount of 50 million euros. The net amount of Polish goodwill as of June 30, 2025, stood at 198 million euros.

6.2 Property and equipment

(in millions of euros)	June 30, 2025			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land	3,435	–	(38)	3,398
Buildings	11,796	(6,218)	(471)	5,106
Equipment, fixtures and fittings	15,076	(11,595)	(283)	3,198
Other fixed assets	1,008	(820)	(6)	182
Assets under construction	499	–	–	499
TOTAL PROPERTY AND EQUIPMENT	31,814	(18,632)	(798)	12,383

(in millions of euros)	December 31, 2024			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land	3,513	–	(53)	3,460
Buildings	11,883	(6,119)	(155)	5,609
Equipment, fixtures and fittings	14,905	(11,428)	(287)	3,190
Other fixed assets	1,001	(783)	(6)	211
Assets under construction	541	–	–	541
TOTAL PROPERTY AND EQUIPMENT	31,843	(18,330)	(502)	13,011

The property and equipment of Carrefour Italy (buildings) were impaired for a total amount of 328 million euros (see Note 13.4).



Notes to the condensed consolidated interim financial statements

6.3 Investment property

(in millions of euros)

	June 30, 2025	December 31, 2024
Investment property (gross carrying amount)	433	439
Depreciation and impairment	(219)	(221)
TOTAL INVESTMENT PROPERTY, NET	215	218

Investment property owned by the Group consists mainly of shopping malls located adjacent to the Group's stores.

The net value of investment property remains stable compared with December 31, 2024.



Notes to the condensed consolidated interim financial statements

NOTE 7: LEASES

Rights of use and lease liabilities recognised as of June 30, 2025 include those arising from the sale and leaseback of the real estate of eight supermarkets in France (see Note 3.1.3).

7.1 Right-of-use assets

(in millions of euros)	June 30, 2025				December 31, 2024			
	Gross carrying amount	Depreciation	Impairment	Net carrying amount	Gross carrying amount	Depreciation	Impairment	Net carrying amount
Land & Buildings	9,378	(4,981)	(107)	4,290	9,026	(4,558)	(111)	4,357
Equipment, fixtures and fittings	204	(49)	–	155	194	(29)	–	165
TOTAL RIGHT-OF-USE ASSET	9,582	(5,030)	(107)	4,445	9,220	(4,588)	(111)	4,522

7.2 Lease liabilities

Lease liabilities by maturity

(in millions of euros)	June 30, 2025	December 31, 2024
Due within 1 year	1,084	1,093
Due in 1 to 2 years	910	923
Due in 2 to 5 years	1,604	1,529
Due beyond 5 years	1,410	1,524
TOTAL LEASE LIABILITIES	5,008	5,069



NOTE 8: INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

8.1 Changes in investments in equity-accounted companies

Changes in investments in equity-accounted companies can be analysed as follows:

(in millions of euros)

At December 31, 2024	1,120
Acquisitions and capital increases	18
Disposals	(122)
Dividends	(77)
Share of net income	14
Exchange differences and other movements	(4)
At June 30, 2025	950

8.2 Information about associates

As of June 30, 2025, the two main associates were Carmila with a carrying amount of 529 million euros (versus 704 million euros as of December 31, 2024) and Provencia with a carrying amount of 137 million euros (versus 132 million euros as of December 31, 2024). These two associates represented 70% of the total value of equity-accounted companies at the end of June 2025.

Main changes in investments in equity-accounted companies in the first half of 2025

Carmila (France)

In June 2025, Carrefour sold a total of 9,866,421 Carmila shares through a private placement at a price of 17.30 euros per share. Following this sale, Carrefour held 41,948,933 Carmila shares, representing 29.8% of its share capital (compared with 36.6% previously).

The disposal gain, amounting to approximately 45 million euros, was recognised in non-recurring items for the first half of 2025.

As a reminder, Carmila is accounted for by the equity method because the governance established with the co-investors allows Carrefour to exercise significant influence over Carmila (see Note 8.2 to the 2024 consolidated financial statements). As the sale of 7% of Carmila's share capital did not result in any change in the existing partnerships, mandates and service agreements between the two companies, the equity method of accounting remained unchanged as of June 30, 2025.



NOTE 9: INCOME TAX

The income tax expense for the first half of 2025 amounted to 189 million euros, representing a negative effective tax rate of 133%, compared with the 164 million euro expense recorded in the first half of 2024, which corresponded to an effective tax rate of 82%.

The effective tax rate for the first half of 2025 was mainly negatively affected by the non-tax impact of the impairments of tangible and intangible assets (including goodwill) in Italy (see Note 13.4).

The effective tax rate for the first half of 2025 was also impacted by a special corporate income tax contribution of 41.2% for large companies in France with net sales in excess of 3 billion euros.

- The portion relating to 2024 (representing 20.6% of the special contribution) is recognised in full in income tax expense for the first half of 2025;
- The 2025 portion (also representing 20.6% of the special contribution) is included in the calculation of the estimated annual tax rate for 2025 and therefore has an impact on income tax for the first half of 2025, in accordance with IAS 34.

The effective tax rates for the first six months of 2025 and 2024 were mainly negatively impacted by (i) the non-recognition of deferred tax assets primarily in Brazil (at certain Grupo BIG and Carrefour Brazil subsidiaries), and in Italy, (ii) the lack of any tax effect relating to goodwill impairment and derecognition, and (iii) certain non-deductible provisions for risks.

Conversely, the effective tax rate for the first half of 2025 was favourably impacted by (i) the capital gain on the disposal of Carmila shares accounted for by the equity method, (ii) the recognition of deferred tax assets at the former Grupo BIG cash & carry subsidiary in Brazil since the closing of the consolidated financial statements as of December 31, 2024, and (iii) the recognition of ICMS tax credits relating to prior years in Brazil.

Apart from these factors, the first-half 2025 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Furthermore, the probable recoverability of deferred tax assets recognised in the consolidated statement of financial position as of December 31, 2024, was confirmed as of June 30, 2025, based in particular on a comparison between the budgeted performance of the different countries and the most recent landing.



Notes to the condensed consolidated interim financial statements

NOTE 10: PROVISIONS AND CONTINGENT LIABILITIES

10.1 Changes in provisions

(in millions of euros)	December 31, 2024	Increases	Reversals of surplus provisions ⁴	Utilisations	Discounting adjustment	Exchange differences	Other	June 30, 2025
Employee benefits	590	37	(14)	(27)	(10)	(0)	(12)	564
Claims and litigation	2,206	150	(52)	(75)	–	(1)	3	2,230
<i>Tax litigations</i>	1,427	24	(15)	(12)	–	2	–	1,427
<i>Employee related disputes</i>	454	56	(16)	(43)	–	(2)	(1)	448
<i>Legal disputes</i>	325	70	(22)	(20)	–	(1)	4	356
Restructuring ¹	168	42	(13)	(63)	–	(2)	2	135
Provisions related to banking and insurance businesses ²	311	36	(2)	(11)	–	(0)	(2)	331
Other ³	238	15	(17)	(4)	–	–	5	237
TOTAL PROVISIONS	3,511	281	(98)	(180)	(10)	(3)	(5)	3,497

(1) See Note 10.5.

(2) Provisions relating to the banking and insurance businesses notably include provisions for credit risks on loan commitments (off-balance sheet item) recognised in accordance with IFRS 9, and provisions set aside to cover insurance underwriting risk.

(3) Other provisions notably include provisions for dismantling or restoring assets at the end of the lease, provisions for employee benefits of stores transferred to lease management contracts and provisions for onerous contracts.

(4) Reversals of surplus provisions mainly concern Brazil and relate to tax and labour risks for which the statute of limitations has expired and/or for which judgements were handed down in favour of the Group.

Group companies are involved in pre-litigation and litigation proceedings in the normal course of business. Furthermore, they have been or are currently subject to tax audits, some of which may result in reassessments.

The Group is also subject to regular audits by the authorities responsible for overseeing compliance with consumer protection laws and by the competition authorities. As for any company, disputes may also arise between the Group and its co-contractors, including its franchisees, service providers or suppliers.

In each case, the risk is assessed by Management and its advisors.

10.2 Contingent liabilities

The Group has not identified contingent liabilities likely to have a material impact on the Group's results, financial position, assets and liabilities or business.

In Brazil, due to the highly complex tax rules, especially those applicable to retailers, the Group is exposed to tax risks which the Group and its counsel consider are unlikely to lead to an outflow of resources. The tax risks represented a total exposure of 2.1 billion euros, a relatively stable amount compared to December 31, 2024 (including former Grupo BIG subsidiaries) reflecting (i) some new risks relating to ICMS and PIS-COFINS tax credits, (ii) the extension of reassessments notified in previous fiscal years to the first half of 2025, and (iii) favourable decisions regarding the risk set out below.

The main tax risk concerns the deductibility of amortisation recognised against goodwill for tax purposes at the time of the Atacadão acquisition in 2007. A number of favourable court rulings were handed down in the first half of 2025, relating in particular to the amount of the fine incurred and the associated late interest. As a result, the total exposure to this risk amounted to 373 million euros (including costs) as of June 30, 2025 versus 543 million euros as of December 31, 2024. The Group continues to believe that the risk is unlikely to lead to an outflow of resources.

In France, as stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the Association des Franchisés Carrefour (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to establishing the alleged imbalanced nature of the contractual relationship existing between said entities of the Carrefour Group, in their capacity as franchisor, and their franchisees.



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The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the franchisor and franchisees operating a Carrefour Group convenience store. In said intervention, the Minister for the Economy is mainly asking the Court to:

- (i) to find that there is a contractual imbalance between the franchisor and its franchisees,
- (ii) declare (y) the disputed clauses null and void and (z) put an end to the restrictive practices and
- (iii) order the payment of a civil fine of 200 million euros.

On February 12, 2025, the Public Prosecutor joined in the proceedings in support of the claims of the Minister for the Economy.

Carrefour challenged the jurisdiction of the Rennes Commercial Court and the admissibility of the claims made by the AFC, the Minister and the Public Prosecutor. In a decision dated July 3, 2025, the Court rejected all the procedural arguments raised by Carrefour. The Group intends to appeal this decision. Given the procedural deadlines, particularly for appeals, no substantive decision is expected before the end of 2026.

During the first half of 2025, there was no material change in other contingent liabilities compared to those described in Note 10.3 to the 2024 consolidated financial statements.

10.3 Post-employment benefits

The Group's post-employment benefit obligation (defined benefit plans) is calculated on the basis of actuarial assumptions such as future salary levels, retirement age, mortality, staff turnover and the discount rate.

A discount rate of 3.40% was used for France, Belgium and Italy as of June 30, 2025 (versus 3.20% as of December 31, 2024). The discount rate is based on an index of AA-rated corporate bonds with maturities that correspond to the expected cash outflows of the plans.

<i>(in millions of euros)</i>	France	Belgium	Italy	Other countries	Group total
Provision at December 31, 2024	386	135	53	15	590
<i>Service cost</i>	17	7	0	0	25
<i>Settlement and plan amendments ¹</i>	(12)	–	–	(0)	(12)
<i>Interest cost (discount effect)</i>	7	5	1	0	13
<i>Return on plan assets</i>	(0)	(3)	–	–	(3)
<i>Other items</i>	0	(0)	–	0	0
Impact on income statement	12	9	1	0	23
Benefits paid directly by the employer	(15)	(3)	(5)	(0)	(23)
Effect of changes in scope of consolidation	(12)	–	–	–	(12)
Change in actuarial gains and losses	(6)	(3)	(1)	(0)	(10)
Other	0	(3)	–	0	(3)
Provision at June 30, 2025	365	135	48	16	564

(1) This line includes income of 9 million euros corresponding to the change in retirement bonuses at certain companies in France.

The net expense for the first half of 2025 breaks down as 13 million euros recognised in employee benefits expense and 10 million euros recognised in financial expense.



Sensitivity analysis show that:

- a 25-bps increase in the discount rate would reduce the defined benefit obligation under the French, Belgian and Italian plans by around 13 million euros;
- a 25-bps increase in the inflation rate would increase the defined benefit obligation under the French, Belgian and Italian plans by around 12 million euros.

10.4 Performance share plan

Under the 2022 performance share plan which expired on February 16, 2025, the level of attainment achieved by the Carrefour Group was approximately 82%. Accordingly, 2,039,439 shares were delivered to the beneficiaries in February 2025 in accordance with the relevant settlement terms.

In addition, on February 19, 2025, based on the Compensation Committee's recommendation, Carrefour SA's Board of Directors decided to use the authorisation given in the 22nd resolution of the Annual Shareholders' Meeting held on May 26, 2023, to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,429,691 shares (representing 0.51% of the share capital as of February 19, 2025). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition for 25%.

Details of the 2025 performance share plan are presented below.

2025 Performance Plan	
Shareholders' Meeting date	May 26, 2023
Grant date ¹	February 19, 2025
Vesting date ²	February 19, 2028
Total number of shares approved at the grant date	3,429,691
Number of grantees at the grant date	707
Fair value of each share (in euros) ³	9.66

(1) Date of the Board of Directors' decision to grant shares.

(2) The shares will vest subject to a service condition and several performance conditions.

(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

10.5 Restructuring

The provisions for restructuring, which amounted to 168 million euros as of December 31, 2024, mainly comprised outstanding costs relating to severance payable within the scope of the voluntary redundancy plan announced in June 2023 and put in place at headquarters in France, involving a maximum of 979 people (see Note 2.2 to the 2023 consolidated financial statements). This figure also included costs related to the restructuring plan announced in October 2024 to close the head offices of the Cora and Provera subsidiaries in France.

These provisions were partially reversed, mainly due to their utilisation in the first half of 2025.



Notes to the condensed consolidated interim financial statements

NOTE 11: EQUITY, OTHER COMPREHENSIVE INCOME AND EARNINGS PER SHARE

11.1 Share capital and treasury stock

As of June 30, 2025, the share capital was made up of 736,314,789 ordinary shares with a par value of 2.5 euros each, all fully paid.

Furthermore, as of June 30, 2025, a total of 30,211,251 shares were held in treasury.

<i>(in thousands of shares)</i>	Number of shares	Of which treasury stock
Outstanding at January 1, 2025	677,969	32,196
Used under performance share plans ¹	–	(2,039)
Other share buyback ²	–	55
Issued ³	58,346	–
Outstanding at June 30, 2025	736,315	30,211

(1) See Note 10.4.

(2) This line includes an additional 55,000 shares bought back under the liquidity agreement with Rothschild Martin Maurel (see Note 12.2.2 to the 2024 consolidated financial statements).

(3) Issuance in exchange for Carrefour Brazil shares held by minority shareholders (see Note 3.1.1).

11.2 Other comprehensive income

Group share <i>(in millions of euros)</i>	First-half 2025			First-half 2024		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges ¹	(45)	7	(38)	23	(9)	14
Changes in debt instruments at fair value through other comprehensive income	(1)	0	(0)	(1)	0	(1)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect ²	(27)	7	(20)	(112)	29	(83)
Exchange differences on translating foreign operations ³	(87)	–	(87)	30	–	30
Items that may be reclassified subsequently to profit or loss	(160)	15	(146)	(61)	20	(40)
Remeasurements of defined benefit plans obligation ⁴	10	(2)	8	20	(5)	15
Items that will not be reclassified subsequently to profit or loss	10	(2)	8	20	(5)	15
TOTAL GROUP SHARE	(151)	12	(138)	(41)	15	(26)

Non-controlling interests <i>(in millions of euros)</i>	First-half 2025			First-half 2024		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	0	(0)	0	3	(1)	2
Changes in debt instruments at fair value through other comprehensive income	(1)	0	(0)	(1)	0	(1)
Exchange differences on translating foreign operations ³	0	–	0	(151)	–	(151)
Items that may be reclassified subsequently to profit or loss	(0)	0	(0)	(150)	(0)	(150)
Remeasurements of defined benefit plans obligation ⁴	0	(0)	0	(1)	(0)	(1)
Items that will not be reclassified subsequently to profit or loss	0	(0)	0	(1)	(0)	(1)
TOTAL NON-CONTROLLING INTERESTS SHARE	(0)	0	(0)	(150)	(0)	(151)

(1) This item includes changes in the fair value of interest rate and currency hedging instruments. The decline in the fair value of derivatives used to hedge future purchases of non-food products in US dollars reflects the decrease in the value of the dollar in the first half of 2025. To a lesser extent, this item also includes changes in the fair value of swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).

(2) As a reminder, in 2022 and in 2023, Carrefour Finance granted two intra-group revolving credit facilities (RCF) to the Brazilian subsidiary Atacadão for 8.2 billion Brazilian reais. This amount remained unchanged as of June 30, 2025. These facilities were treated as part of the net investment



Notes to the condensed consolidated interim financial statements

in that operation. The derivatives contracted to hedge part of the facilities were classified as a net investment hedge (see Note 3.2). There was a significant decline in the value of the Brazilian real in the first half of 2024. During the first half of 2025, the Brazilian real remained relatively stable in value; derivatives were not rolled over when they were unwound (see Note 12.2.5).

- (3) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 to the 2024 consolidated financial statements – Translation of the financial statements of foreign operations).

Exchange differences recognised on translating foreign operations in the first half of 2025 mainly reflect the significant decline in the value of the Argentine peso compared to December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.

Exchange differences recognised on translating foreign operations in the first half of 2024 mainly reflected the significant decline in the value of the Brazilian real compared to December 31, 2023, partially offset by gains resulting from adjustments for hyperinflation in Argentina.

- (4) Remeasurement of the net defined benefit liability recognised in the first half of 2025 reflects the slight increase in discount rates applied for the eurozone, from 3.20% at the end of December 2024 to 3.40% at the end of June 2025. In the first half of 2024, these discount rates had increased from 3.20% at the end of December 2023 to 3.60% at the end of June 2024.

11.3 Earnings per share (Group share)

Basic earnings per share	First-half 2025	First-half 2024
Net income/(loss) from continuing operations	(371)	26
Net income/(loss) from discontinued operations	(30)	(1)
Net income/(loss) (in millions of euros)	(401)	25
Weighted average number of shares outstanding ¹	658,636,725	686,128,184
Basic income/(loss) from continuing operations - per share (in euros)	(0.56)	0.04
Basic income/(loss) from discontinued operations - per share (in euros)	(0.05)	(0.00)
Basic income/(loss) - per share (in euros)	(0.61)	0.04

- (1) In accordance with IAS 33, the weighted average number of shares used to calculate earnings per share for the first half of 2025 was adjusted to take into account the impact of the shares issued during the period for the acquisition of all the outstanding shares in Carrefour Brazil (see Note 3.1.1).

Diluted earnings per share	First-half 2025	First-half 2024
Net income/(loss) from continuing operations	(371)	26
Net income/(loss) from discontinued operations	(30)	(1)
Net income/(loss) (in millions of euros)	(401)	25
Weighted average number of shares outstanding, before dilution	658,636,725	686,128,184
Potential dilutive shares	–	3,603,592
Performance shares	–	3,603,592
Diluted weighted average number of shares outstanding	658,636,725	689,731,776
Diluted income/(loss) from continuing operations - per share (in euros)	(0.56)	0.04
Diluted income/(loss) from discontinued operations - per share (in euros)	(0.05)	(0.00)
Diluted income/(loss) - per share (in euros)	(0.61)	0.04

Free shares awarded under the 2022, 2023, 2024 and 2025 plans are not considered to have a dilutive impact for the first half of 2025, since the Group reported a net loss from continuing operations during the period.



Notes to the condensed consolidated interim financial statements

NOTE 12: FINANCIAL ASSETS AND LIABILITIES, FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

12.1 Financial instruments by category

At June 30, 2025	Carrying amount	Breakdown by category					Fair value
		Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	
(in millions of euros)							
Investments in non-consolidated companies	160	28	132	–	–	–	160
Other long-term investments	1,029	52	189	788	–	–	1,029
Other non-current financial assets	1,189	80	320	788	–	–	1,189
Total consumer credit granted by the financial services companies	6,314	–	–	6,310	2	1	6,314
Trade receivables	3,458	–	–	3,458	–	–	3,458
Other current financial assets	409	31	145	197	1	35	409
Other current assets ¹	664	–	–	664	–	–	664
Cash and cash equivalents	5,021	5,021	–	–	–	–	5,021
ASSETS	17,054	5,132	465	11,417	3	36	17,054
Total borrowings	12,368	–	–	12,293	3	71	12,409
Total lease liabilities	5,008	–	–	5,008	–	–	5,008
Total consumer credit financing	5,392	–	–	5,387	2	3	5,392
Suppliers and other creditors	13,395	–	–	13,395	–	–	13,395
Other current payables ²	2,432	–	–	2,432	–	–	2,432
LIABILITIES	38,594	–	–	38,514	5	75	38,635

At December 31, 2024	Carrying amount	Breakdown by category					Fair value
		Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	
(in millions of euros)							
Investments in non-consolidated companies	158	26	131	–	–	–	158
Other long-term investments	980	70	179	731	–	–	980
Other non-current financial assets	1,138	97	310	731	–	–	1,138
Total consumer credit granted by the financial services companies	6,413	–	–	6,408	4	2	6,413
Trade receivables	3,305	–	–	3,305	–	–	3,305
Other current financial assets	523	13	144	215	1	150	523
Other current assets ¹	613	–	–	613	–	–	613
Cash and cash equivalents	6,564	6,564	–	–	–	–	6,564
ASSETS	18,557	6,675	455	11,271	4	152	18,557
Total borrowings	10,818	–	–	10,811	2	5	10,850
Total lease liabilities	5,069	–	–	5,069	–	–	5,069
Total consumer credit financing	5,646	–	–	5,631	4	12	5,646
Suppliers and other creditors	14,997	–	–	14,997	–	–	14,997
Other current payables ²	2,791	–	–	2,791	–	–	2,791
LIABILITIES	39,322	–	–	39,299	6	17	39,354

(1) Excluding prepaid expenses.

(2) Excluding deferred revenue.



Notes to the condensed consolidated interim financial statements

Analysis of assets and liabilities measured at fair value

The table below shows the fair value hierarchy prescribed by IFRS 13 – *Fair Value Measurement* (see Note 1.5):

June 30, 2025 (in millions of euros)	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	28	132	160
Other long-term investments	241	–	–	241
Total consumer credit granted by the financial services companies - Derivative instruments (assets)	–	3	–	3
Other current financial assets - Fair Value through OCI	145	–	–	145
Other current financial assets - Fair Value through profit or loss	31	–	–	31
Other current financial assets - Derivative instruments (assets)	–	36	–	36
Cash and cash equivalents	5,021	–	–	5,021
Total consumer credit financing - Derivative instruments (liabilities)	–	(6)	–	(6)
Borrowings - Derivative instruments (liabilities)	–	(74)	–	(74)

December 31, 2024 (in millions of euros)	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	26	131	158
Other long-term investments	249	–	–	249
Total consumer credit granted by the financial services companies - Derivative instruments (assets)	–	6	–	6
Other current financial assets - Fair Value through OCI	144	–	–	144
Other current financial assets - Fair Value through profit or loss	13	–	–	13
Other current financial assets - Derivative instruments (assets)	–	151	–	151
Cash and cash equivalents	6,564	–	–	6,564
Total consumer credit financing - Derivative instruments (liabilities)	–	(15)	–	(15)
Borrowings - Derivative instruments (liabilities)	–	(7)	–	(7)

12.2 Net debt

12.2.1 Breakdown of net debt

The Group's net debt amounted to 6,989 million euros as of June 30, 2025, compared to 3,780 million euros as of December 31, 2024. This amount breaks down as follows:

(in millions of euros)	June 30, 2025	December 31, 2024
Bonds and notes	8,803	8,107
Other borrowings	1,740	1,712
Commercial papers	1,750	991
Total borrowings excluding derivative instruments recorded in liabilities	12,293	10,811
Derivative instruments recorded in liabilities	74	7
TOTAL BORROWINGS	12,368	10,818
of which borrowings due in more than one year	8,326	7,589
of which borrowings due in less than one year	4,042	3,229
Other current financial assets ¹	357	474
Cash and cash equivalents	5,021	6,564
TOTAL CURRENT FINANCIAL ASSETS	5,378	7,038
NET DEBT	6,989	3,780

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 12.2.5).

The change in net debt between December 31 and June 30 is due to seasonal effects, with the year-end figure being structurally lower due to the significant volume of business recorded during December.



Notes to the condensed consolidated interim financial statements

12.2.2 Breakdown of bonds and notes

Face value							Book value of the debt
(in millions of euros)							
Maturity	December 31, 2024	Issues	Repayments	Exchange differences	June 30, 2025	June 30, 2025	
Public placements by Carrefour SA	7,100	1,650	(950)	–	7,800	7,770	
EMTN, EUR, 10 years, 1.25%	2025	750	–	(750)	–		
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	–	500	499	
EMTN, EUR, 4.6 years, 1.88%	2026	750	–	–	750	749	
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	500	499	
EMTN, EUR, 7.5 years, 2.625%	2027	1,000	–	(200)	800	798	
EMTN, EUR, 6 years, 4.125%	2028	850	–	–	850	849	
EMTN, EUR, 7.6 years, 2.38%	2029	750	–	–	750	746	
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	500	498	
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	750	745	
EMTN, EUR, 8 years, 3.625%	2032	750	–	–	750	746	
EMTN, EUR, 5.5 years, 3.25%	2030	–	500	–	500	497	
EMTN, EUR, 4 years, 2.875%	2029	–	500	–	500	498	
EMTN, EUR, 7.9 years, 3.75%	2033	–	650	–	650	646	
Placements by Atacadão SA	1,030	–	–	2	1,032	1,032	
Debenture, BRL 200 million, 7 years, 100% CDI+0.65%	2026	31	–	–	0	31	
Debenture ("CRA"), BRL 467 million, 4 years, 100% CDI+0.55%	2026	73	–	–	0	73	
Debenture ("CRA"), BRL 330 million, 3 years, 100% CDI+0.95%	2026	51	–	–	0	51	
Debenture ("CRA"), BRL 188 million, 5 years, 100% CDI+0.60%	2027	29	–	–	0	29	
Debenture ("CRA"), BRL 844 million, 5 years, 100% CDI+0.79%	2027	131	–	–	0	131	
Debenture ("CRA"), BRL 468 million, 4 years, 11.87%	2027	73	–	–	0	73	
Debenture ("CRA"), BRL 132 million, 5 years, 100% CDI+1.00%	2028	21	–	–	0	21	
Debenture, BRL 650 million, 2 years, 100% CDI+1.2%	2026	101	–	–	0	101	
Debenture, BRL 850 million, 3 years, 100% CDI+1.35%	2027	132	–	–	0	132	
Debenture ("CRA"), BRL 146 million, 3 years, 100% CDI+0.85%	2027	23	–	–	0	23	
Debenture ("CRA"), BRL 61 million, 5 years, 100% CDI+0.95%	2029	9	–	–	0	9	
Debenture ("CRA"), BRL 341 million, 3 years, 10.97%	2027	53	–	–	0	53	
Debenture ("CRA"), BRL 196 million, 5 years, IPCA+6.45%	2029	30	–	–	0	31	
Debenture ("CRA"), BRL 256 million, 7 years, IPCA+6.55%	2031	40	–	–	0	40	
Debenture, BRL 1 500 million, 3 years, 100% CDI+0.6%	2027	233	–	–	0	234	
TOTAL BONDS AND NOTES	8,130	1,650	(950)	2	8,832	8,803	

During the period, Carrefour SA issued three new Sustainability-Linked Bonds:

- a 500 million euro bond issued on January 17, 2025, maturing in 5.5 years (due in June 2030) and paying a coupon of 3.25%;
- a 500 million euro bond issued on April 29, 2025, maturing in 4 years (due in May 2029) and paying a coupon of 2.875%;
- a 650 million euro bond issued on June 17, 2025, maturing in 7.9 years (due in May 2033) and paying a coupon of 3.75%.

The first two bonds are indexed to two greenhouse gas emission reduction targets: one relating to Scopes 1 and 2, and the other to purchases of goods and services (Scope 3). The third bond is



Notes to the condensed consolidated interim financial statements

indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

Conversely, on May 7, 2025, Carrefour SA bought back 200 million euros worth of its existing 2.625% 1 billion euro bond issue maturing in December 2027. All the redeemed bonds were cancelled. On June 3, 2025, Carrefour SA also redeemed 750 million euros' worth of 1.25% ten-year bonds.

The Group's financial position and liquidity were solid at the end of June 2025. The average maturity of Carrefour SA's bond debt was 4.2 years at the end of June 2025, compared with 3.8 years at the end of December 2024 and 3.9 years at the end of June 2024.

Financing of the Brazilian subsidiary Atacadão

No new bonds were issued and no bonds matured during the period.

12.2.3 Breakdown of other borrowings

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Latin America borrowings	468	679
Other borrowings	970	823
Accrued interest ¹	159	82
Other financial liabilities	144	128
TOTAL OTHER BORROWINGS	1,740	1,712

(1) Accrued interest on total borrowings, including bonds and notes.

"Latin America borrowings" mainly correspond to USD and EUR financing set up by the Brazilian subsidiary Atacadão, pursuant to Brazil's law 4131/1962. These USD and EUR facilities, which were originally issued at a fixed rate, were converted into Brazilian reais and indexed to the Brazilian interbank deposit (*Certificado de Depósito Interbancário* – CDI) rate at the time of issue through cross-currency swaps over the life of the borrowings. These instruments are documented and recognised as fair value hedges.

As of June 30, 2025, those borrowings included:

- in December 2023, for 2,323 million Brazilian reais, of which only 778 million reais have not yet been repaid (779 million reais were repaid in December 2024 and 767 million reais were repaid in June 2025);
- in December 2024, for 1,500 million Brazilian reais;
- in April 2025, for 750 million Brazilian reais.

12.2.4 Cash and cash equivalents

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Cash	1,808	1,625
Cash equivalents	3,213	4,940
TOTAL CASH AND CASH EQUIVALENTS	5,021	6,564

There are no significant restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of June 30, 2025, there was no restricted cash.



Notes to the condensed consolidated interim financial statements

12.2.5 Other current financial assets

(in millions of euros)	June 30, 2025	December 31, 2024
Derivative instruments ¹	36	151
Financial receivable ²	119	132
Other current financial assets - Fair Value through OCI	145	144
Other current financial assets - Fair Value through profit or loss	31	13
Sub-lease receivable - less than one year	51	50
Deposits with maturities of more than three months	23	24
Other	4	9
TOTAL OTHER CURRENT FINANCIAL ASSETS	409	523

(1) As of June 30, 2025, derivatives mainly include cross-currency swaps hedging the borrowings under Brazil's law 4131/1962 (see Note 12.2.3), which had a mark-to-market value of 19 million euros, down 59 million euros compared to December 31, 2024, following the decrease in the value of the US dollar over the period. As of December 31, 2024, they also included (i) currency instruments hedging a portion of the intra-group revolving credit facilities (RCF) granted to the Brazilian subsidiary Atacadão – which had a mark-to-market value of 23 million euros – which were unwound during the period, leaving the RCF loans unhedged as of June 30, 2025, and (ii) currency derivatives used to hedge future purchases of non-food products in US dollars, which had a mark-to-market value of 26 million euros but have become negative as of June 30, 2025, following the decrease in the value of the dollar during the period.

(2) This amount represents the financial receivable relating to the 20% stake in Carrefour China.

12.3 Analysis of borrowings (excluding derivative instruments recorded in liabilities)

12.3.1 Analysis by interest rate

(in millions of euros)	June 30, 2025		December 31, 2024	
	Before hedging	After hedging	Before hedging	After hedging
Fixed rate borrowings	10,819	10,748	9,867	9,068
Variable rate borrowings	1,474	1,545	943	1,743
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	12,293	12,293	10,811	10,811

12.3.2 Analysis by currency

(in millions of euros)	June 30, 2025	December 31, 2024
Euro	10,746	9,060
Brazilian real	1,545	1,748
Romanian leu	2	3
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	12,293	10,811

The above analysis are presented net of hedging.

Euro-denominated borrowings represented 87% of total gross borrowings (excluding derivative financial instruments recorded in liabilities) as of June 30, 2025 (versus 84% as of December 31, 2024).



Notes to the condensed consolidated interim financial statements

12.3.3 Analysis by maturity

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Due within 1 year	3,968	3,222
Due in 1 to 2 years	1,791	1,709
Due in 2 to 5 years	3,851	3,836
Due beyond 5 years	2,683	2,044
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	12,293	10,811

12.4 Changes in liabilities arising from financing activities

<i>(in millions of euros)</i>	Other current financial assets ¹	Borrowings	Total Liabilities arising from financing activities, net
At December 31, 2024	(474)	10,818	10,344
Changes from financing cash flows	33	1,278	1,310
Change in current financial assets	33	–	33
Issuance of bonds	–	1,650	1,650
Repayments of bonds	–	(950)	(950)
Net financial interests paid	–	(120)	(120)
Issuance of Commercial papers	–	759	759
Other changes in borrowings	–	(61)	(61)
Non-cash changes	84	271	356
Change effect	14	(52)	(37)
Effect of changes in scope of consolidation	–	3	3
Changes in fair values	62	90	152
Finance costs, net	–	210	210
Other movements	8	20	28
At June 30, 2025	(357)	12,368	12,010

(1) Amounts receivable from finance subleasing arrangements are not included in this caption.

12.5 Other non-current financial assets

<i>(in millions of euros)</i>	June 30, 2025	December 31, 2024
Deposits and guarantees ¹	578	561
Financial services companies' portfolio of assets	241	249
Sub-lease receivable - more than one year ²	108	93
Investments in non-consolidated companies	160	158
Other	102	77
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	1,189	1,138

(1) Deposits and guarantees mainly include legal deposits paid in Brazil in connection with tax reassessments challenged by the Group (see Notes 10.2 and 10.3 to the 2024 consolidated financial statements) pending final court rulings, as well as security deposits paid to lessors under property leases.

(2) Amounts receivable from finance subleasing arrangements are recognised in application of IFRS 16.



Notes to the condensed consolidated interim financial statements

12.6 Finance costs and other financial income and expenses

This item corresponds mainly to finance costs.

In accordance with IFRS 16, it also includes interest expenses on leases along with interest income on finance subleasing arrangements.

Other financial income and expenses consist for the most part of interest payments on tax and labour disputes (mostly in Brazil), financial transaction taxes, and the impacts of hyperinflation in Argentina (IAS 29).

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
Interest income from loans and cash equivalents	61	37
Interest income from bank deposits	60	65
Interest income from investments ¹	0	(28)
Finance costs	(271)	(235)
Interest expense on financial liabilities measured at amortised cost, adjusted for income and expenses from interest rate instruments	(241)	(207)
Cost of receivables discounting in Brazil	(30)	(28)
Finance costs, net	(210)	(198)
Interest charge related to leases	(120)	(113)
Interest income related to financial sublease contracts	1	1
Net interests related to leases	(119)	(111)
Interest expense on defined employee benefit debt	(13)	(12)
Interest income on pension plan assets	3	3
Financial transaction tax	(20)	(18)
Interest payment on tax and labour disputes	(27)	(19)
Dividends received on financial assets at FVOCI	8	1
Gain on disposal of financial assets at FVOCI	9	10
Loss on disposal of financial assets at FVOCI	(3)	(1)
Exchange gains and losses	(7)	3
Changes in the fair value of interest rate derivatives	2	8
Impact of hyperinflation in Argentina - application of IAS 29 ²	9	(30)
Other ³	60	(65)
Other financial income and expenses, net	21	(121)
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	(308)	(430)
<i>Financial expenses</i>	<i>(483)</i>	<i>(521)</i>
<i>Financial income</i>	<i>175</i>	<i>90</i>

- (1) The negative interest income from investments for the first half of 2024 resulted from investments made by the Argentine subsidiary at interest rates well below the inflation rates recorded in the country during the period. These investments matured in 2024 and were not renewed in 2025.
- (2) In the first half of 2024, the adjustment for hyperinflation represented a significantly larger loss recorded against hyperinflation gains recognised in shareholders' equity, which sharply increased owing to profits generated by the subsidiary in recent years and very high inflation levels. In the first half of 2025, the hyperinflation adjustment resulted in slight gains, as inflation had significantly reduced over the period.
- (3) In the first half of 2024, this item included a financial expense relating to the purchase/sale of financial securities, enabling the payment of dividends in US dollars by the Argentine subsidiary. In the first half of 2025, this item included financial income relating to the recognition of interest on prior-period ICMS tax credits by the Brazilian subsidiaries.



NOTE 13: OTHER INFORMATION

13.1 Scope of consolidation

13.1.1 Main changes in the first half of 2025

The main changes in the scope of consolidation are detailed in Note 3.1: the acquisition of all outstanding shares in Carrefour Brazil, the sale and leaseback of the buildings corresponding to eight supermarkets in France, the sale of Carrefour Banque's life insurance portfolio, and the closure of additional underperforming former Grupo BIG stores along with the sale of the store buildings.

13.1.2 Main changes in the first half of 2024

During the first half of 2024, the Group acquired Supercor stores in Spain, Casino stores in France and stores owned by the Alma franchisee in Belgium. It also completed the sale and leaseback of the real estate of 16 supermarkets in France, and closed certain underperforming stores in Brazil while also disposing of the store buildings.

In addition, in March 2024, the Group and its partner BNP Paribas Personal Finance participated in French subsidiary Carrefour Banque's 50 million euro capital increase, contributing in proportion to their respective interests.

13.2 Related parties

Group transactions with related parties mainly concern:

- compensation and other benefits granted to members of the Group Executive Committee and the Board of Directors;
- transactions with companies over which the Group exercises significant influence.

Related-party transactions are carried out on an arm's length basis.

There were no material changes in the nature of the Group's related-party transactions in the first half of 2025 compared to December 31, 2024.

13.3 Off-balance sheet commitments

Commitments given and received by the Group that are not recognised in the statement of financial position correspond to contractual obligations whose performance depends on the occurrence of conditions or transactions after the period-end. There are four types of off-balance sheet commitments: cash transactions, operations, acquisitions/disposals of securities, and leases (excluding contracts accounted for in accordance with IFRS 16).

13.4 Subsequent events

Agreements signed for the sale of nine stores in France

On July 10, 2025, the Group announced the signing of two agreements for the sale of nine stores located in the areas identified by the French competition authority, including five Carrefour hypermarkets (of which three former Cora stores and one former Casino store), two Carrefour Market stores, one Carrefour City store and one Match store.

This announcement followed the decisions by the French competition authority approving Carrefour's acquisition of Cora and Match in France, the Provera purchasing centre, and 27 Casino stores.

Seven stores will be taken over by Coopérative U and two by Intermarché.



Notes to the condensed consolidated interim financial statements

These two transactions remain subject to approval by the French competition authority and other customary conditions. They are expected to be completed by the end of the first half of 2026 and represent a total value for Carrefour of around 70 million euros, compared with a net book value of around 30 million euros for the assets sold.

Financing of Brazilian subsidiary Atacadão by Carrefour Finance

On July 16, 2025, a new inter-company line of credit between Carrefour Finance and Atacadão was set up for an amount of 750 million Brazilian reais (approximately 115 million euros), bearing annual interest at 15.40% and maturing in three years (see Note 3.2).

Disposal of Carrefour Italy to NewPrinces Group

On July 24, 2025, the Board of Directors approved the disposal for the whole of its operations in Italy ("Carrefour Italy") to NewPrinces Group. This agreement includes forgiveness of the current account with the Group, as well as a cash injection. It would result in a loss on disposal of around 460 million euros. Consequently, the Group fully impaired in the condensed consolidated interim financial statements, the remaining Italian goodwill as well as the intangible assets for 26 and 105 million euros respectively. Tangible fixed assets were impaired for around 328 million euros.

Completion of the agreement is contingent upon the approval of the relevant authorities, especially competition authorities as well as usual closing conditions. The deal could close by the end of 2025.

Considering that no formal mandate had been granted by the Board as of June 30, 2025, the disposal of Carrefour Italy announced on July 24, 2025, was not highly probable as of June 30, 2025, in line with IFRS 5, Non-Current Asset Held for Sale and Discontinued Operations, considering the uncertainties existing at the closing date, assets and liabilities were not reclassified as held for sale in the statement of financial position. Additionally, the results as well as the cash flows were not presented as discontinued operations in the income statement as well as the statement of Cash Flows of the first half 2025.

The main items of the consolidated income statement of Carrefour Italy (excluding asset impairments mentioned above) for the first half 2025 and 2024 are as follows:

<i>(in millions of euros)</i>	First-half 2025	First-half 2024
Net sales	1 771	1 839
Gross margin from recurring operations	382	414
Sales, general and administrative expenses, depreciation and amortisation	(422)	(454)
Recurring operating income	(40)	(40)
Operating income	(68)	(102)
Income before taxes	(82)	(118)
Income tax expense	1	(1)
Net income/(loss) for the period	(81)	(119)
Capital expenditure	(17)	(17)

CARREFOUR

Société anonyme

93 avenue de Paris

91300 MASSY

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of CARREFOUR company,

In compliance with the assignment entrusted to us by Shareholders' Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the company, for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-yearly condensed consolidated financial statements.

Levallois-Perret and Paris-La-Défense, July 24, 2025

The Statutory Auditors

French original signed by

Forvis Mazars

Deloitte & Associés

Olivier THIREAU Emilie LOREAL

Olivier BROISSAND Patrick E. SUISSA



Declaration by the persons responsible

We hereby certify that, to the best of our knowledge, the condensed consolidated interim financial statements for the six months ended June 30, 2025 were prepared in accordance with applicable accounting standards and give a true and fair view of the issuer's assets, financial position, and results, as well as all the companies included in the consolidation, and that the half-yearly activity report on page 4 presents a true picture of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

July 24, 2025

Alexandre Bompard
Chairman and Chief Executive Officer

Matthieu Malige
Chief Financial Officer