Acceleration of activity in Q2

Full-year 2025 financial targets confirmed

- **Sales accelerated in Q2 2025 to +4.4% on a like-for-like basis (LFL) vs. +2.9% in Q1**
  - Improved dynamics in France (+2.1% LFL in Q2 vs. -1.7% in Q1)
  - Sound momentum accelerated in Spain (+2.9% LFL in Q2 vs. +1.4% in Q1)
  - Sustained growth in Brazil (+4.4% LFL in Q2 vs +5.4% in Q1, on a high comparable base in Q2 2024 at +6.0% vs +1.3% in Q1 2024)
- **EBITDA: €1,936m up +1.1% (vs. €1,916m in H1 2024)**
- **Recurring Operating Income (ROI) of €681m, including -€80m linked to the consolidation and integration of Cora & Match and a strong negative currency effect of -€62m, (vs. €743m in H1 2024)**
  - **France**: **ROI up +20.0% to €344m excluding Cora & Match**, representing a +34bps improvement in operating margin to 1.9% (reported ROI of €264m)
  - **Europe (excluding France)**: **increase in ROI in Spain (+9.4%)**. ROI in Europe stable at €80m (vs. €84m in H1 2024)
  - **Brazil**: **+6.5% ROI increase at constant exchange rate**, driven by Atacadão (reported ROI of €340m vs. €366m in H1 2024)
- **Solid progress in the integration of Cora & Match ; €130m synergy target by 2027 confirmed**
- **Net free cash-flow down, as expected, to -€2,091m in H1 2025 vs -€1,704m in H1 2024**, mainly reflecting the consolidation of Cora & Match in H1 2025, as well as the decrease in the contribution from working capital on the back of high historical levels due to high inflation in H1 2024, notably in Argentina
- **Good progress on strategic review initiatives:** buyout of minorities in Brazil, disposal of 7% of Carmila; launch of Concordis, a new European buying alliance in partnership with Coopérative U
- **Signing of an agreement for the sale of Carrefour Italy**
- **107% achievement rate of the CSR and Food Transition index**
- **Full-year 2025 financial targets confirmed:** slight growth in EBITDA, Recurring Operating Income and Net Free Cash Flow

Alexandre Bompard, Chairman and CEO, declared:

"Carrefour's business saw a clear acceleration in the first half of 2025, driven by the momentum in its three core countries: France, Spain, and Brazil. This semester was marked by a more supportive environment in Europe, ending a long period of pressure on volumes. In France, Carrefour is gaining market share while improving the profitability of its historical scope. In Spain, the Group recorded an acceleration in sales, alongside an increase in profitability. In Brazil, activity and results improved again, supported by the performance of the Atacadão format. At the same time the strategic review has already resulted in the acquisition of the remaining shares of Carrefour Brazil, the sale of 7% of the shopping centers operator Carmila and by today's announcement of the agreement for the sale of our operations in Italy to NewPrinces Group which illustrates our ability to refocus the Group on its most contributive activities. The creation of Concordis, a European buying alliance with Coopérative U, marks a structuring step in strengthening our price competitiveness. Building on this momentum and the remarkable work of the teams and our franchise partners, Carrefour is approaching the second half with confidence and confirms all of its financial targets for 2025."

H1 2025 KEY FIGURES

(in €m)	H1 2024	H1 2025	Variation
Sales inc. VAT	**44,863**	**46,559**	**+3.7% on comparable basis (LFL)**
EBITDA	**1,916**	**1,936**	+1.1%; +6.3% (+€121m) at constant-FX
Recurring Operating Income (ROI)	**743**	**681**	-8.4%; -0.1% (-€1m) at constant-FX
Recurring operating margin	*1.8%*	*1.6%*	*-20bps*
Adjusted net income, Group share	**313**	**210**	-33%; -12% (-€37m) excl. Cora & Match
Adjusted EPS	**0.46**	**0.32**	-30%; -8% (-€0.04) excl. Cora & Match
Net Free Cash Flow	**-1,704**	**-2,091**	-€386m
Net financial debt at June 30	**5,418**	**6,989**	+€1,571m including €1.1bn linked to the acquisition of Cora & Match and €140m linked to the acquisition of minorities in Brazil

H1 2025: Acceleration in sales and continued progress on strategic initiatives

The results of the first half of 2025 reflect a context of general improvement in trends across the Group's markets, notably with an acceleration of activity and a recovery in volumes in Q2 in France and in Europe. They also reflect the continued successful execution of the strategic initiatives of the Carrefour 2026 plan.

- **Carrefour-branded products** represent 37.4% of food sales in H1 2025, up +0.4 point compared to last year
- **E-commerce** continued its strong momentum with a +16% increase in GMV in H1 (of which +20% in Q2), notably driven by Brazil (+26% in H1, and +36% in Q2)
- The Group continued its **expansion** in France and in Europe by strengthening its convenience network, adding 400 new stores in H1
- In France, **transfers of stores to lease management** are progressing as planned since the announcement in February: 11 hypermarkets and 12 supermarkets have already been transferred (out of a target of 15 hypermarkets and 25 supermarkets in 2025). The remaining transfers will take place as planned in the coming months
- Sound execution of the **cost savings plan** with €610m achieved in H1 2025
- **Carrefour exceeded its CSR targets,** with a 107% achievement rate of the CSR and Food Transition Index in the first half

In the second quarter, food sales increased by +4.9% LFL and non-food sales were up +1.4% LFL.

In **France**, operating performance improved significantly in Q2, in a market that is growing both in volume and in value. LFL sales increased across all formats. The investments in competitiveness over the past two years, including the launch of the new "Le Club Carrefour" loyalty program and new price reduction campaigns during the first half of 2025, have resulted in enhanced competitiveness. In parallel, strong cost discipline and the continued transformation of the stores operating model contributed to a strong 20.0% increase in Recurring Operating Income and a 34bps improvement in operating margin in France excluding Cora & Match (1.9% in H1 2025 vs 1.6% in H1 2024). Carrefour France added 274 convenience stores in H1, further demonstrating the attractiveness of Carrefour's model, further strengthening its leadership in this convenience format.

The integration of Cora & Match is going per plan. As indicated at the beginning of the year, the Cora & Match perimeter had a negative impact of €80m on H1 ROI. On July 10th, the Group announced the sale of 9 stores in areas identified by the French Competition Authority, with a positive cash effect of around €70m expected in 2026. The €130m synergy target by 2027 is confirmed.

In **the rest of Europe**, the Group demonstrated a significant acceleration in its business across all its countries, resulting from the investments in competitiveness implemented since 2023, and more favorable market conditions. In Spain, the market remained dynamic. Carrefour Spain posted an acceleration in sales growth in the second quarter (+2.9% LFL) and a clear improvement in profitability (ROI up +9.4% vs. H1 2024). The region's ROI remained broadly stable, primarily penalized by Poland where competition remained tense.

In **Latin America**, ROI increased by +2.5% at constant exchange rates. In Brazil, ROI was up +6.5% at constant exchange rates in an uncertain market, marked by record interest rates that are weighing on purchasing power. The improvement in profitability was mainly driven by the bank and Atacadão which continued to gain market share thanks to its price leadership and the success of its commercial initiatives. Argentina's results decreased, penalized by strong pressure on purchasing power, which is weighing on volumes. Carrefour significantly increased its market share in Argentina thanks to its price leadership.

Carrefour remains fully committed to continuously strengthening its business model, thanks to strong cost discipline and the implementation of a competitive commercial strategy. As such, the Group achieved €610m in cost savings during the first half; the target of €1.2bn for 2025 is confirmed.

Net free cash-flow decreased in H1, as expected. It amounted to -€2,091m, a decrease of €386m, primarily reflecting the effects of the consolidation and integration of Cora & Match in France for c. -€180m, less real estate asset rotation activity (-€81m), and the decrease in the contribution from working capital, on the back of high historical levels driven by high inflation in 2024, notably in Argentina.

Carrefour anticipates that the business trends observed during the second quarter will continue for the remainder of the year. In this context, **the Group confirms its targets of slight growth in Recurring Operating Income before Depreciation and Amortization (EBITDA), Recurring Operating Income (ROI), and Net free cash-flow in 2025**.

Success of Initial Strategic Review Initiatives

As announced last February, the Group initiated a thorough review of its business portfolio.

Several initiatives have been undertaken. Among these, **the acquisition of all shares of Carrefour Brazil**, a strategic market for the Group, was finalized in early June. This acquisition reflects the Group's confidence in the growth trajectory of the unit and its firm conviction on its value creation potential. It allows greater flexibility in day-to-day management and increased management focus on operational performance. It also provides the ability to refinance the local debt with a strong improvement in Net free cash-flow and net income (see section "Carrefour Brazil Debt Refinancing Project" on page 10). **Carrefour also sold 7% of Carmila** for c.€170m, which will be allocated to the Group's transformation, while maintaining a strategic position in Carmila's shareholding.

On July 7th, **Carrefour and Coopérative U announced the creation of a European buying alliance, Concordis**. This new alliance aims to increase the purchasing competitiveness of its partners by pooling volumes, ultimately benefiting consumers. The new alliance will operate under a dual scope: negotiating purchase prices and offering international services. It will engage with multinational suppliers of branded consumer goods in the European countries where Carrefour and Coopérative U operate. Concordis will be effective starting with the 2026 negotiations and will initially run for a six-year term. This alliance also aims to expand by including other European retailers, with whom Carrefour and Coopérative U are already in advanced discussions.

Finally, the Group announces today that it has entered into exclusive negotiations with NewPrinces Group regarding the **sale of its operations in Italy**. After a recovery period from 2020 to 2022, Carrefour Italy recorded a decline in sales in 2024, along with negative Recurring Operating Income of -€67m and Net Free Cash Flow of -€180m, in a particularly challenging economic and competitive environment.

This operation covers all of Carrefour's activities in Italy. It will allow Carrefour to refocus on its key markets in Europe and Latin America. The transaction could be completed before the end of fiscal year 2025, with an estimated impact on the Group's treasury of -€240m.

Strong improvement in sales performance in Q2 2025 in more buoyant markets

H1 2025 Group sales incl. VAT increased by +3.7% on a like-for-like basis (LFL). They reached €46,559m pre-IAS 29, an increase of +8.2% at constant exchange rates.

In Q2 2025, Group sales were up +10.0% at constant exchange rates to €23,885m pre-IAS 29. This increase includes a negative petrol effect of -0.9% and a calendar effect of +1.0%. Acquisitions and expansion represent a positive effect of +5.5%, mainly reflecting the integration of Cora hypermarkets and Match supermarkets in France. After accounting for a negative exchange rate effect of -4.8%, mainly linked to the depreciation of the Brazilian real and of the Argentine peso, sales at current exchange rates were up +5.2%. The impact of the IAS 29 standard was a negative -€185m. Like-for-like sales were up +4.4%, in a context of improving volume trends in the second quarter. This growth was driven by food sales, up +4.9% LFL in Q2, and by non-food sales up +1.4% LFL.

LFL	Q1 2025	Q2 2025	H1 2025
France	-1.7%	+2.1%	+0.2%
Europe	+0.3%	+2.2%	+1.3%
Latin America	+12.2%	+9.7%	+10.9%
Group	**+2.9%**	**+4.4%**	**+3.7%**

France: Sharp improvement in sales momentum and continued increase in profitability on a comparable basis

In France, LFL sales rose by +0.2% in H1 2025, with an increase of +2.1% in Q2 2025 (+2.3% LFL on food and -0.3% LFL on non-food). All formats posted positive growth in the second quarter. The investments made by the Group in its competitiveness over the past few quarters are bearing fruit 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.

LFL	Q1 2025	Q2 2025	H1 2025
Hypermarkets	-3.6%	+0.6%	-1.5%
Supermarkets	-1.3%	+0.7%	-0.3%
Convenience/Other formats	+1.9%	+7.6%	+4.9%
o/w convenience	*+2.3%*	*+8.8%*	*+5.7%*
France	**-1.7%**	**+2.1%**	**+0.2%**

Recurring Operating Income in France amounted to €264m in H1 2025 (vs. €286m in H1 2024). The decrease is entirely due to the negative impact of Cora & Match, amounting to -€80m. Excluding Cora & Match, ROI increased by +20.0% (+€57m), with operating margin up +34bps to 1.9%. This improvement reflects both strong commercial performance, consistent cost discipline, and progress in executing the various initiatives of the Carrefour 2026 plan.

Europe: Improved sales in all countries and good performance in Spain

Sales in Europe (excluding France) were up +1.3% on a like-for-like basis in H1 2025, with a significant improvement in Q2 (+2.2% LFL after +0.3% in Q1), reflecting the good results of the commercial policy and continued price investments during the quarter. In the second quarter:

- In **Spain** (+2.9% LFL), in a supportive market with positive volumes, the sound momentum of the business strengthened, driven by further improvement in price positioning. The Group continued its expansion with 68 new convenience stores opened in the first half. The launch of the new ClubPass credit card is a success, with a +50% increase in cards issued in May-June compared to the same period last year

- In **Italy** (+1.6% LFL), sales improved in a more supportive market environment, which remained marked by high competitive pressure. The Group stabilized its market share in volume in Q2
- In **Belgium** (+1.9% LFL), the Group posted good commercial momentum with improved activity across all formats and a recovery in volumes driven by the success of commercial initiatives
- In **Romania** (+2.7% LFL), Carrefour maintained a positive trajectory and continued to invest in competitiveness. The improvement in customer satisfaction was driven by price perception
- In **Poland** (-0.3% LFL), sales sequentially improved in a market that remained competitive in H1. Food sales were positive for the quarter at +0.8% LFL

LFL	Q1 2025	Q2 2025	H1 2025
Spain	+1.4%	+2.9%	+2.2%
Italy	-1.7%	+1.6%	-0.1%
Belgium	-1.1%	+1.9%	+0.4%
Romania	+2.7%	+2.7%	+2.7%
Poland	-1.9%	-0.3%	-1.1%
Europe (excl. France)	**+0.3%**	**+2.2%**	**+1.3%**

Recurring Operating Income in Europe was roughly stable at €80m in H1 2025 compared to €84m in H1 2024. Spain posted a solid +9.4% increase in its ROI, driven by strong commercial performance and the recovery of financial services activity. Poland was penalized by increased investments in competitiveness in a persistently challenging competitive environment.

Latin America: Continued strong momentum in Brazil and strengthened leadership in Argentina

In H1 2025, sales in Latin America rose by +10.9% LFL. In Q2 2025, they grew by +9.7% LFL:

- In **Brazil**, LFL sales were up +4.4% in Q2 2025, in an environment marked by a certain degree of consumer caution due to persistently high inflation and interest rates at their highest level for 20 years. This uncertainty weighs on volumes. Growth at constant exchange rate reached +6.0% in Q2. The currency effect was unfavorable at -13.7% for the quarter.
  - Sales at Atacadão posted solid growth of +5.4% LFL in Q2, on the back of high comparables in Q2 2024 (+7.4% LFL after only +1.8% LFL in Q1 2024) due to floods that occurred in Q2 2024 in the State of Rio Grande do Sul, which led to stockpiling. This evolution reflects strong performance in both B2B and B2C segments and the positive results of commercial initiatives, particularly the service counters rolled-out now in 176 stores
  - Carrefour Retail posted sales up +1.6% LFL in Q2. Food sales were particularly strong, with +7.6% LFL growth, reflecting the success of the commercial strategy developed for B2B customers and offsetting the performance of non-food sales (-7.8% LFL). Continued improvement in customer satisfaction in this segment is driven by price perception
  - Sam's Club sales were up +0.1% LFL in Q2, and up +10.3% at constant exchange rate. The number of active members continued to grow (+1.4% at end-June 2025 vs. end-June 2024)
  - E-commerce GMV continued to post strong growth, at +36% in Q2
  - The financial services activity confirmed its strong performance in Q2, with credit portfolio up +18% and billings up +12%
- In **Argentina**, like-for-like sales growth reached +38.8% in Q2 2025. Inflation continued to slow down throughout the quarter, while volumes remained under pressure. In this context, Carrefour recorded strong market share gains, both in value and in volume, capitalizing on its price leadership

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

Recurring Operating Income for Latin America reached €366m in H1 2025 vs €417m in H1 2024, penalized by negative currency effects.

- In **Brazil**, ROI was down -7.1% to €340m compared to €366m in H1 2024. At constant exchange rate, ROI increased by +6.5%, driven by the strong performance of Atacadão and effective cost control. The financial services activity also reported good ROI growth at constant exchange rate
- In **Argentina**, ROI reached €26m vs €51m in H1 2024

H1 2025 INCOME STATEMENT

H1 2025 sales (including VAT) were up +3.7% on a like-for-like basis. They amounted to €46,559m pre-IAS 29, up +8.2% at constant exchange rates. This increase includes +5.6% of acquisitions and expansion effect, the calendar effect -0.6% and the petrol effect -0.5%. After taking into account a negative currency effect of -4.4%, mainly due to the depreciation of the Argentine peso and the Brazilian real, total sales were up +3.8%.

Net sales amounted to €41,755m.

Gross margin stood at 19.6% of net sales, compared with 19.4% in H1 2024. This +18bps increase reflects the consolidation of Cora & Match (-12bps excluding Cora & Match).

Distribution costs represented 15.3% of net sales, compared with 15.1% in H1 2024. Excluding Cora & Match, distribution costs represented 14.8% of net sales, a 30bps improvement, despite an increase in certain costs, notably in wages, offset by the good results of the cost saving plans.

The Group's **Recurring Operating Income (ROI)** reached €681m, compared with €743m in H1 2024, down €(62)m (-8.4%, -0.1% at constant exchange rates) including €(62)m of currency effect and €(80)m linked to Cora & Match. The Group successfully implemented its cost saving plan, with €610m savings achieved in H1 2025. Operating margin stood at 1.6%, vs. 1.8% in H1 2024. Excluding Cora & Match, margin was up +10bps to 1.9%.

Non-recurring income was down to €(529)m, compared with €(126)m in H1 2024, mainly due to the impairment of Carrefour Italy (€(460)m).

Net income, Group share reached €(401)m, vs €25m in H1 2024. It includes the following items:

- **Net financial expenses** down to €(308)m (vs €(430)m in H1 2024). Net cost of debt was slightly up (€(210)m vs €(198)m in H1 2024), as well as net interests related to lease commitment (€(119)m vs €(111)m in H1 2024). Reversely, "other financial income and expenses" improved (€21m vs €(121)m in H1 2024): in 2024, the impact of dividend repatriation from Argentina to Europe at an exchange rate lower than the official rate and a negative impact related to the application of IAS29 had weighed on the Group's financial expenses
- **Income tax** of €(189)m, compared with €(164)m in H1 2024. The normative tax rate was up to 31.6%[1] vs 27.6%[1] in H1 2024, due to geographic mix.

Adjusted net income, Group share, amounted to €210m (€275m excl. Cora & Match) vs. €313m in H1 2024.

Adjusted EPS amounted to €0.32 (€0.42 excl. Cora & Match) vs. €0.46 in H1 2024.

[1] *Excluding non-recurring income and taxes not based on pre-tax income*

CASH FLOW AND DEBT

Net Free Cash Flow[2] stood at €(2,091)m in H1 2025 vs. €(1,704)m in H1 2024. This decrease includes the following elements:

- A €21m increase in **EBITDA** to €1,936m
- A €8m increase in **income tax paid**
- A €142m improvement in **financial expenses (excluding cost of debt)**. 2024 was marked by the negative impact of hyperinflation in Argentina (application of IAS 29) and an unfavorable currency effect on the payment of Argentine dividends
- A €489m decrease in change in **working capital requirements**. This decrease was expected on the back of the consolidation of Cora & Match in France (-€80m), high comparables due to strong inflation in Argentina in H1 2024 (-€170m€) and Brazil (-€130m)
- A €85m decrease in **capital expenditure** (Capex), to €575m in H1 2025 (vs €659m in H1 2024)
- A €55m decrease in **asset disposals** to €184m

During the first half, Carrefour invested in real estate assets for €106m (vs €96m in H1 2024); at the same time, the Group sold for €138m of real estate assets (vs €208m in H1 2024). Adjusted for these items, **Net Free Cash Flow excluding real estate** stood at €(2,122)m vs €(1,816)m in H1 2024.

Net financial debt reached €6,989m as of June 30, 2025, compared with €5,418m as of June 30, 2024. This increase reflects the following elements:

- Acquisitions and disposals (M&A) for a net total of €(1,177)m, including notably the acquisition of Cora & Match on July 1st 2024 (€1.1bn) and the acquisition of minorities in Brazil
- Dividend payments of €826m, including €812m in dividend to Group shareholders, as well as dividends paid to minority shareholders
- Share buybacks totalling €258m over the last 12 months

SOLID BALANCE SHEET

Carrefour has a solid balance sheet and the Group was rated BBB stable outlook by Standard & Poor's on June 30, 2025.

In January, April and June 2025, the Group issued three Sustainability-Linked Bonds ("SLB"), all highly oversubscribed:

- In January 2025, for a total amount of €500m and maturing in June 2030. With a 3.25% coupon per annum, this issue includes two targets related to greenhouse gas emissions, one on Scopes 1 and 2, the other one on Scope 3
- In April 2025, for a total amount of €500m and maturing in May 2029. With a 2.875% coupon per annum, this issue includes two targets related to greenhouse gas emissions, one on Scopes 1 and 2, the other one on Scope 3. The issuance was coupled with a tender offer for €200m of the outstanding €1bn bond maturing in December 2027. All of the repurchased bonds were cancelled
- In June 2025, for a total amount of €650m, maturing in May 2033 and with a 3.75% coupon per annum. This issue includes targets related to greenhouse gas emissions, on Scopes 1 and 2, and to the number of suppliers committed to a climate strategy

The amounts raised contribute to the financing of the Group's general corporate purposes as well as to the refinancing of its debt maturing.

The bond portfolio as of June 30, 2025 amounted to €8.8bn, including €7.8bn of Eurobonds with an average maturity of 4.2 years, and €1.0bn equivalent in Brazil (CRA - Certificado de Recebíveis do Agronegócio and Debentures).

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[2] Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments.It is understood after the disbursement of exceptional charges.

107% ACHIEVEMENT RATE OF THE CSR AND FOOD TRANSITION INDEX

In H1 2025, Carrefour exceeded its CSR objectives, with a 107% achievement rate in the CSR and Food Transition Index. This index, which assesses Carrefour's performance in implementing its CSR commitments, has been modified with the addition of two new objectives: an objective for deploying the climate policy in stores and an objective for engaging suppliers through the signing of SLBPs (Sustainable Linked Business Plans[3] - *"SLBP"*). At the same time, 3 indicators have been removed from the CSR and Food Transition index (see appendix page 23).

In the first half of the year, **Carrefour made significant progress on climate** (57% reduction in direct emissions compared with a target of 30%), **supplier commitments** (143% achievement rate of the SLBP indicator), and implementation of **key Carrefour 2026 indicators** (all above 100%), notably **on Disability**, the major cause of Carrefour 2026.

More specifically:

- **Climate**:
  - **Scopes 1 and 2 (155%)**: -57% reduction in greenhouse gas emissions from integrated stores in H1 2025 compared to H1 2019 (vs. -49% in H1 2024), clearly ahead of the 30% reduction target by 2025 (vs. 2019)
  - **Climate Score in stores (140%)**: In H1 2025, Carrefour launched the "Climate Score," which measures the deployment of 10 key, simple, measurable, and objective actions that every Carrefour store must implement daily in accordance with the climate strategy. In France, in H1 2025, integrated stores achieved an average score of 8.4/10
  - **Plant-based alternatives (106%)**: €338m in sales of alternative plant-based products in H1 2025 (vs €296m in H1 2024), in line with the target to reach €650m of sales in 2026

- **Supplier commitments**:
  - **Partner producers (112%)**: Carrefour has reached its target of 50,000 partner producers by 2026 a year ahead of schedule (52,507 partner producers worldwide vs. 48,105 at end-June 2024)
  - **SLBP (143%)**: first 10 non-financial agreements signed with suppliers, agreements that complement commercial contracts and are oriented towards the Group's priorities: decarbonization, reducing plastic use, biodiversity, animal welfare notably
  - **Food Transition Pact (166%)**: Carrefour has reached its target of 500 suppliers committed to the Food Transition Pact by 2030 five years ahead of plan, with 506 suppliers committed at the end of June 2025 (vs. 329 at the end of June 2024)

- **Key indicators of Carrefour 2026**:
  - **Certified sustainable products (103%)**: €3.7bn in sale of certified sustainable products (organic, sustainable fishing, sustainable forests and other certifications) in H1 2025 (vs €2.8bn in H1 2024), in line with the €8bn target in 2026
  - **Nutrition and health (105%)**: removal of 1,515 tons of sugar at the end of H1 2025 (vs 368 at the end of H1 2024) and of 268 tons of salt at the end of H1 2025 (vs 120 at the end of H1 2024)
  - **Food waste (106%)**: Carrefour has achieved its target of a 50% reduction in food waste by 2025 (vs. 2016) with a rate of 53% in H1 2025 (a 10-point improvement compared to H1 2024)
  - **Disability (128%)** : +1,457 employees with disabilities at the end of June 2025 (14,507 vs. 13,050at the end of June 2024). The Group is ahead of its target of 15,000 employees by the end of 2026

In the first half of the year, Carrefour also continued to launch structuring initiatives in terms of CSR, particularly regarding climate, supplier engagement and health.

[3] *Non-financial agreements complementary to commercial contracts, aligned with the Group's key priorities: decarbonization, plastic reduction, biodiversity, animal welfare, and employee health.*

Climate:

- Committed to an ambitious approach to reducing its Greenhouse Gas (GHG) emissions, Carrefour wanted to have its climate transition plan evaluated by ADEME, using the ACT Evaluation methodology. The results confirm that the target of a 32% reduction in its GHG emissions by 2030 is **aligned with a 1.5°C trajectory on Scope 3**

- In June 2025, Suez and Carrefour announced the signing of a new direct electricity purchase agreement (Power Purchase Agreement), with electricity produced from the energy recovery of waste. With a duration of 15 years, this PPA, which is the 8th signed in France, represents nearly 700 GWh of renewable electricity

Suppliers:

- In May 2025, Carrefour signed a Sustainable Linked Business Plan (SLBP), a joint CSR agreement, with Coca-Cola, which aims to develop deposit and reuse of packaging. This non-financial agreement is complementary to existing commercial contracts and supports the sustainability efforts of Carrefour and The Coca-Cola Company bottlers

- Carrefour and L'Oréal have also entered into a joint CSR agreement aimed at reducing plastic and promoting more sustainable products. The two Groups have set a joint target of selling 20% of L'Oréal shampoos and shower gels in refill format in Carrefour stores in France by 2030. In total, 10 SLBPs have been signed to date with Coca-Cola, L'Oréal, Nestlé, Pepsico, Bel, Nutrition & Santé, Ecotone/Bjorg, Cooperl, Sodiaal, and Love & Green

Health:

- As part of its health commitments, Carrefour has made an ambitious commitment to achieve €1bn in sales by 2030 on "free" products (lactose-free, gluten-free, nitrite-free, alcohol-free). Moreover, the Nutri-Score has been available on all products sold on the Group's e-commerce website since March 2025 (except for manufacturers who expressly refused to allow Carrefour to calculate the Nutri-Score on their behalf)

CARREFOUR BRAZIL DEBT REFINANCING PROJECT

Following the acquisition of minorities in Carrefour Brazil, **the Group will soon undertake a refinancing of its debt in Brazil**, which amounts to approximately BRL 9.7bn (c.€1.5 billion). This debt will be refinanced by euro denominated debt with lower interest rates. The Group anticipates that most of this debt should be refinanced by the end of 2025. This transaction is expected to generate **a positive impact of approximately €100m on the Group's Net Free Cash-flow and net income** on a full-year basis starting in 2026, with the first savings already expected in 2025.

AGENDA

- Third-quarter 2025 sales: October 22, 2025

The Carrefour Board of Directors met on July 24, 2025 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the first half of 2025. These accounts were reviewed by the statutory auditors who expressed an unqualified conclusion.

CONTACTS

Investor relations
Sébastien Valentin, Andrei Dragolici and Mathilde Novick Tel: +33 (0)1 64 50 79 81

Shareholder relations Tel: 0 805 902 902 (toll-free in France)

Group communication Tel: +33 (0)1 58 47 88 80

APPENDIX

Second-quarter 2025 sales inc. VAT

	Sales inc. VAT (€m)	Variation excl. petrol excl. calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
France	**11,542**	**+2.1%**	**+2.0%**	**+14.1%**	**+14.1%**
Hypermarkets	5,641	+0.6%	-0.4%	+20.0%	+20.0%
Supermarkets	3,784	+0.7%	+1.0%	+9.5%	+9.5%
Convenience / Other formats	2,117	+7.6%	+9.2%	+8.4%	+8.4%
Other European countries	**6,376**	**+2.2%**	**+1.5%**	**+2.1%**	**+2.2%**
Spain	2,872	+2.9%	+3.8%	+3.5%	+3.5%
Italy	1,029	+1.6%	-1.1%	+0.7%	+0.7%
Belgium	1,110	+1.9%	-1.3%	-0.1%	-0.1%
Romania	772	+2.7%	+2.6%	+1.5%	+2.6%
Poland	592	-0.3%	-1.1%	+3.5%	+2.6%
Latin America *(pre-IAS 29)*	**5,967**	**+9.7%**	**+10.0%**	**-6.1%**	**+11.2%**
Brazil	5,015	+4.4%	+4.5%	-7.7%	+6.0%
Argentina *(pre-IAS 29)*	952	+38.8%	+40.9%	+3.6%	+41.5%
Group total *(pre-IAS 29)*	**23,885**	**+4.4%**	**+4.3%**	**+5.2%**	**+10.0%**
IAS 29[(1)]	-185				
Group total *(post-IAS 29)*	**23,700**				

Note: (1) hyperinflation and foreign exchange

Technical effects – Second-quarter 2025

	Calendar	Petrol	Foreign exchange
France	**+0.7%**	**-2.4%**	**-**
Hypermarkets	+1.4%	-2.1%	-
Supermarkets	+0.5%	-4.3%	-
Convenience / Other formats	-0.7%	-0.1%	-
Other European countries	**+1.2%**	**-0.5%**	**-0.0%**
Spain	+0.7%	-1.0%	-
Italy	+2.5%	-0.7%	-
Belgium	+1.1%	-	-
Romania	+0.0%	-	-1.1%
Poland	+3.4%	+0.3%	+0.9%
Latin America	**+1.1%**	**+0.1%**	**-17.3%**
Brazil	+1.1%	+0.3%	-13.7%
Argentina	+0.6%	-	-37.9%
Group total	**+1.0%**	**-0.9%**	**-4.8%**

First half 2025 sales inc. VAT

	Sales inc. VAT (€m)	Variation excl. petrol excl. calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	**22,468**	**+0.2%**	**+0.0%**	**+11.7%**	**+11.7%**
Hypermarkets	11,120	-1.5%	-2.4%	+16.9%	+16.9%
Supermarkets	7,393	-0.3%	-0.3%	+8.0%	+8.0%
Convenience / Other formats	3,955	+4.9%	+6.6%	+5.3%	+5.3%
Other European countries	**12,408**	**+1.3%**	**+0.8%**	**+0.1%**	**-0.0%**
Spain	5,586	+2.2%	+3.0%	+1.7%	+1.7%
Italy	1,980	-0.1%	-2.9%	-3.7%	-3.7%
Belgium	2,169	+0.4%	-1.5%	-2.0%	-2.0%
Romania	1,517	+2.7%	+3.1%	+2.1%	+2.7%
Poland	1,155	-1.1%	-1.8%	+0.6%	-1.3%
Latin America *(pre-IAS 29)*	**11,683**	**+10.9%**	**+11.4%**	**-5.4%**	**+10.8%**
Brazil	9,693	+4.9%	+5.2%	-8.6%	+4.8%
Argentina *(pre-IAS 29)*	1,990	+44.7%	+47.4%	+13.7%	+46.8%
Group total *(pre-IAS 29)*	**46,559**	**+3.7%**	**+3.6%**	**+3.8%**	**+8.2%**
IAS 29[1]	**-206**				
Group total *(post-IAS 29)*	**46,353**				

Note: (1) hyperinflation and foreign exchange

Technical effects – First half 2025

	Calendar	Petrol	Foreign exchange
France	**-0.7%**	**-1.4%**	**-**
Hypermarkets	-0.6%	-0.6%	-
Supermarkets	-0.6%	-3.2%	-
Convenience / Other formats	-0.9%	-0.3%	-
Other Europeans countries	**-0.5%**	**-0.3%**	**+0.1%**
Spain	-0.5%	-0.8%	-
Italy	-0.5%	-0.4%	-
Belgium	-0.5%	-	-
Romania	-0.4%	-	-0.6%
Poland	-0.4%	+0.9%	+1.9%
Latin America	**-0.7%**	**+0.1%**	**-16.3%**
Brazil	-0.7%	+0.3%	-13.4%
Argentina	-0.6%	-	-33.1%
Group total	**-0.6%**	**-0.5%**	**-4.4%**

Geographic breakdown of H1 2025 net sales and recurring operating income

(in €m)	Net sales				Recurring Operating Income			
	H1 2024	**H1 2025**	*Variation at constant exchange rates*	*Variation at current exchange rates*	H1 2024	**H1 2025**	*Variation at constant exchange rates*	*Variation at current exchange rates*
France	18,146	20,270	*+11.7%*	*+11.7%*	286	264	*-8.0%*	*-8.0%*
Europe (excl. France)	11,289	11,269	*-0.3%*	*-0.2%*	84	80	*-3.8%*	*-4.6%*
Latin America	11,183	10,217	*+8.6%*	*-8.6%*	417	366	*+2.5%*	*-12.2%*
Global functions	-	-	-	-	-44	-28	*-34.7%*	*-35.3%*
TOTAL	**40,619**	**41,755**	***+7.5%***	***+2.8%***	**743**	**681**	***-0.1%***	***-8.4%***

Consolidated income statement H1 2025 vs H1 2024

(in €m)	H1 2024	**H1 2025**	*Variation at constant exchange rates*	*Variation at current exchange rates*
Net sales	**40,619**	**41,755**	**+7.5%**	**+2.8%**
Net sales, net of loyalty program costs	**40,159**	**41,306**	**+7.6%**	**+2.9%**
Other revenue	1,343	1,468	+17.6%	+9.2%
Total revenue	**41,502**	**42,773**	**+8.0%**	**+3.1%**
Cost of goods sold	(33,604)	(34,579)	+7.7%	+2.9%
Gross margin	**7,898**	**8,195**	**+9.2%**	**+3.8%**
As a % of net sales	*19.4%*	*19.6%*	*+31bps*	*+18bps*
SG&A	(6,122)	(6,405)	+10.1%	+4.6%
As a % of net sales	*15.1%*	*15.3%*	*+36bps*	*+27bps*
Recurring operating income before D&A (EBITDA) [(1)]	**1,916**	**1,936**	**+6.3%**	**+1.1%**
EBITDA margin	*4.7%*	*4.6%*	*(5bps)*	*(8bps)*
Amortization	(1,032)	(1,108)	+10.8%	+7.4%
Recurring operating income (ROI)	**743**	**681**	**(0.1%)**	**(8.4%)**
Recurring operating margin	*1.8%*	*1.6%*	*(13bps)*	*(20bps)*
Income from associates and joint ventures	14	14		
Recurring operating income including from associates and joint ventures	**757**	**695**		
Non-recurring income and expenses	(126)	(529)		
Operating income	**632**	**166**		
Financial result	(430)	(308)		
Finance cost, net	(198)	(210)		
Net interests related to leases commitment	(111)	(119)		
Other financial income and expenses	(121)	21		
Income before taxes	201	(142)		
Income tax expense	(164)	(189)		
Net income from continuing operations	**37**	**(331)**		
Net income from discontinued operations	(1)	(30)		
Net income	**36**	**(361)**		
of which Net income, Group share	**25**	**(401)**		
of which continuing operations	26	(371)		
of which discontinued operations	(1)	(30)		
of which Net income, Non-controlling interests	**11**	**40**		
of which continuing operations	11	40		
of which discontinued operations	-	-		
Net income, Group share, adjusted for exceptional items	**313**	**210**		
Depreciation from supply chain (in COGS)	(140)	(147)		
Net income, Group share, adj. for exceptional items, per share	**0.46**	**0.32**		
Weighted average number of shares pre-dilution (in millions)	686	659		

Note: (1) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold

Consolidated balance sheet

(in €m)	June 30, 2024	**June 30, 2025**
ASSETS		
Intangible assets	10,264	10,324
Tangible assets	12,018	12,383
Financial investments	2,379	2,139
Deferred tax assets	348	575
Investment properties	254	215
Right-of-use asset	4,329	4,445
Consumer credit from financial-service companies - Long-term	1,847	1,775
Other non-current assets	651	600
Non-current assets	**32,090**	**32,456**
Inventories	6,705	6,972
Trade receivables	3,806	3,458
Consumer credit from financial-service companies - Short-term	4,372	4,539
Tax receivables	812	1,145
Other current assets	1,315	1,189
Other current financial assets	494	409
Cash and cash equivalents	4,734	5,021
Current assets	22,237	22,732
Assets held for sale	**74**	**67**
TOTAL	**54,402**	**55,255**
LIABILITIES		
Shareholders’ equity, Group share	10,427	10,308
Minority interests in consolidated companies	1,730	662
Shareholders’ equity	**12,158**	**10,970**
Deferred tax liabilities	276	376
Provision for contingencies	3,680	3,497
Borrowings - Long-term	6,609	8,326
Lease liabilities - Long-term	3,801	3,923
Bank loans refinancing - Long-term	1,690	2,843
Tax payables - Long-term	55	45
Non-current liabilities	**16,111**	**19,009**
Borrowings - Short-term	3,986	4,042
Lease liabilities - Short-term	1,028	1,084
Trade payables	13,313	13,395
Bank loans refinancing - Short-term	3,803	2,549
Tax payables - Short-term	1,195	1,615
Other current payables	2,808	2,586
Current liabilities	**26,134**	**25,272**
Liabilities related to assets held for sale	**-**	**4**
TOTAL	**54,402**	**55,255**

Consolidated cash flow statement

(in €m)	H1 2024	**H1 2025**	Variation
NET DEBT AT OPENING	**(2,560)**	**(3,780)**	**(1,220)**
EBITDA	**1,916**	**1,936**	**21**
Income tax paid	(209)	(217)	(8)
Financial result (excl. net cost of debt and net interests related to leases obligations)	(121)	21	142
Cash impact of restructuring items and others	(82)	(57)	25
Gross Cash Flow (excl. discontinued)	**1,504**	**1,684**	**180**
Change in working capital requirement (incl. change in consumer credit)	(1,795)	(2,283)	(489)
Discontinued operations	(0)	(0)	0
Operating Cash Flow (incl. exceptional items and discontinued)	**(291)**	**(600)**	**(309)**
Capital expenditures	(659)	(575)	85
Asset disposals (business related)	239	184	(55)
Change in net payables and receivables on fixed assets	(189)	(233)	(44)
Discontinued operations	-	-	-
Free Cash Flow	**(900)**	**(1,224)**	**(324)**
Free Cash Flow (excl. exceptional items and discontinued)	**(776)**	**(1,111)**	**(335)**
Payments related to leases (principal and interest) net of subleases payments received	(606)	(655)	(49)
Net cost of financial debt	(198)	(210)	(12)
Discontinued operations	-	-	-
Net Free Cash Flow	**(1,704)**	**(2,091)**	**(386)**
Net Free Cash Flow (excl. exceptional items and discontinued)	**(1,580)**	**(1,978)**	**(397)**
Exceptional items and discontinued operations(1)	*(124)*	*(113)*	*11*
Financial investments	(158)	(189)	(31)
Disposal of investments	7	180	173
Capital increase / (decrease) of Carrefour SA and share buyback	(448)	(61)	387
Dividends paid	(617)	(817)	(200)
Others(2)	63	(232)	(295)
Discontinued operations	-	-	-
NET DEBT AT CLOSE	**(5,418)**	**(6,989)**	**(1,571)**

Notes: (1) Restructuring; (2) Including cash capital increase subscribed by non-controlling interests

Change in shareholders' equity

(in €m)	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2024	**12,484**	**10,820**	**1,665**
H1 2025 total net income	(361)	(401)	40
Other comprehensive income/(loss) after tax	(138)	(138)	(0)
Dividends	(814)	(812)	(2)
Impact of scope and others[1]	(201)	840	(1,040)
At June 30, 2025	**10,970**	**10,308**	**662**

Note: (1) Mainly the acquisition of all outstanding shares of Carrefour Brazil

Net income, Group share, adjusted for exceptional items

(in €m)	H1 2024	H1 2025
Net income, Group share	**25**	**(401)**
Restatement for non-recurring income and expenses (before tax)	126	529
Restatement for exceptional items in net financial expenses	173	(27)
Tax impact[1]	12	71
Restatement on share of income from companies consolidated by the equity method	-	-
Restatement on share of income from minorities	(24)	7
Restatement for net income of discontinued operations, Group share	1	30
Adjusted net income, Group share	**313**	**210**

Note: (1) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

CARREFOUR 2026: OPERATIONAL AND FINANCIAL OBJECTIVES

	End of 2024	H1 2025	2026 objective
Operational objectives			
Private labels	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			
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			
e-commerce GMV	€5.9bn	€3.4bn (+16%)	€10bn
Cost savings	€1,240m in 2024	€610m	€4.2bn(1) (cumul. 2023-26)
Net Free Cash Flow(2)	€1,457m	-€386m vs. n-1	>€1.7bn
Investments (Capex)	€1,772m	€575m	€2bn/year
Cash dividend growth	+6% (€0.92/share)	-	>+5%/year

Note: (1) 2025 target raised to €1.2bn (vs €1.0bn initially); (2) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

CSR and Food Transition Index at 107% in 2025

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

Category	Objective	H1 2024	H1 2025	Status
Products				**100%**
Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	€2.8bn[1]	€3.7bn	103%
Alternative plant-based products	650 million euros in sales of plant-based products[2] by 2026	€296m	€338m	106%
Packaging	Two Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026			79%
	1. €300m bulk sales and re-use in 2026[3]	€91m[4]	€138m	101%
	2. 100% reusable, recyclable or compostable packaging by 2025	60%	56%	56%
Partner producers	50,000 partner producers by 2026	48,105	52,507	112%
Stores				**104%**
Food waste	50% reduction in food waste (vs. 2016)	-43%	-53%	106%
Waste	100% of waste recycled by 2025	73%	77%	77%
Climate score[5]	Store climate score of 8/10 by 2030	New	8.4/10	140%
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory by 2026	47	63	94%
Customers				**108%**
Nutrition and health	Two targets for the removal of sugar and salt in Carrefour-branded products by 2026 (vs. 2022)			105%
	Removal of 2,600 tons of sugar from Carrefour-branded products by 2026 (vs. 2022)	368	1,515	103%
	Removal of 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	120	268	107%
Customer community	An active community of consumers of healthy and sustainable products in each of the 8 countries	4[6]	7[7]	88%
SLBP[8]	Sign 200 SLBP contracts with our suppliers by 2030	New	10	143%
Act For Food program	Minimum score of 75/100 for the question “Does Carrefour help you eat better?” by 2026	63	66	98%
Employees				**114%**
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees	81[9]	80[10]	120%
Gender equality	Women to account for 35% of Top 200 managers by 2025	27%	30%	93%
Training	At least 50% of employees provided access to training every year	70%	56%	112%
Disability	15,000 employees with a disability by 2026	13,050	14,507	128%

Notes: (1) Sales in private label certified “sustainable forest” in France were not taken into account; (2) This indicator measures the sales of alternative products to animal-based products (ex: meat substitutes, plant-based milks and yogurts). The sales of legumes have been added to this indicator in 2023 (chickpeas, lentils); (3) The target was raised to €300m in sales vs €150m initially to take into account sales in reuse on top of bulk sales from FY 2023; (4) Application of a more restrictive calculation methodology, selecting only sales of products that take into account the offer of an effective reuse service; (5) Scope: Integrated stores in France. This objective will be progressively extended to the entire Group, encompassing both integrated and franchised stores; (6) France, Spain, Poland, Argentina; (7) France, Spain, Poland, Argentina, Brazil, Italy, Romania; (8) Non-financial agreements, supplementary to commercial contracts, focused on the Group's priorities: decarbonization, plastic reduction, biodiversity, animal welfare notaby; (9) Ipsos, June 2024 - 20,468 respondents out of a representative sample of 26,000 employees surveyed; (10) Ipsos, June 2025 - 23,947 respondents out of a representative sample of 26,000 employees surveyed

Carrefour continues to track the 3 indicators presented below, which were previously integrated into the CSR and Food Transition Index. They are now part of the Group's Long-Term Incentive (LTI) plan (applies to approximately 835 employees in the Group).

Category	Objective	H1 2024	H1 2025	Score
Products				
Raw materials	Implementation score related to action plans for forest, animal welfare, soils, marine resources and human rights	93%	94%	94%
Stores				
Climate (Scopes 1 and 2)	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-49%	-57%	155%
Customers				
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	329	506	166%

Expansion under banners - Q2 2025

Thousand of sq. m	Dec. 31 2024	March 31 2025	Openings / Store enlargements	Acquisitions	Closures / Store reductions / Disposals	*Q2 2025 change*	Jun. 30 2025
France	6,632	6,641	21	13	-7	27	6,669
Europe (excl. Fr)	5,833	5,831	22	-	-100	-78	5,754
Latin America	3,784	3,778	14	-	-30	-16	3,762
Others(1)	2,156	2,158	33	-	-29	3	2,161
Group	**18,405**	**18,408**	**89**	**13**	**-166**	**-63**	**18,345**

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

Store network under banners - Q2 2025

N° of stores	Dec. 31 2024	March 31 2025	Openings	Acquisitions	Closures / Disposals	Transfers	*Total Q2 2025 change*	June 30 2025
Hypermarkets	**1,220**	**1,210**	**2**	**-**	**-3**	**-**	**-1**	**1,209**
France	325	325	-	-	-	-	-	325
Europe (excl. Fr)	467	467	-	-	-3	-	-3	464
Latin America	193	193	-	-	-	-	-	193
Others(1)	235	225	2	-	-	-	2	227
Supermarkets	**4,301**	**4,282**	**28**	**1**	**-77**	**-2**	**-50**	**4,232**
France	1,171	1,162	3	1	-1	-	3	1,165
Europe (excl. Fr)	2,251	2,248	17	-	-48	-	-31	2,217
Latin America	160	152	-	-	-19	-2	-21	131
Others(1)	719	720	8	-	-9	-	-1	719
Convenience stores	**8,899**	**8,981**	**210**	**132**	**-132**	**2**	**212**	**9,193**
France	4,784	4,828	71	132	-30	-	173	5,001
Europe (excl. Fr)	3,249	3,247	101	-	-99	-	2	3,249
Latin America	627	633	6	-	-1	2	7	640
Others(1)	239	273	32	-	-2	-	30	303
Cash & carry	**627**	**633**	**12**	**-**	**-1**	**-**	**11**	**644**
France	153	155	2	-	-	-	2	157
Europe (excl. Fr)	12	12	-	-	-	-	-	12
Latin America	413	414	3	-	-	-	3	417
Others(1)	49	52	7	-	-1	-	6	58
Soft discount	**139**	**140**	**-**	**-**	**-**	**-**	**-**	**140**
France	35	37	-	-	-	-	-	37
Europe (excl. Fr)	104	103	-	-	-	-	-	103
Latin America	-	-	-	-	-	-	-	-
Others(1)	-	-	-	-	-	-	-	-
Sam's Club	**58**	**58**	**-**	**-**	**-**	**-**	**-**	**58**
France	-	-	-	-	-	-	-	-
Europe (excl. Fr)	-	-	-	-	-	-	-	-
Latin America	58	58	-	-	-	-	-	58
Others(1)	-	-	-	-	-	-	-	-
Group	**15,244**	**15,304**	**252**	**133**	**-213**	**-**	**172**	**15,476**
France	6,468	6,507	76	133	-31	-	178	6,685
Europe (excl. Fr)	6,083	6,077	118	-	-150	-	-32	6,045
Latin America	1,451	1,450	9	-	-20	-	-11	1,439
Others(1)	1,242	1,270	49	-	-12	-	37	1,307

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

DEFINITIONS

Free cash-flow

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

Net free cash flow

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

Like for like sales growth (LFL)

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

Organic sales growth

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

Gross margin

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

Recurring Operating Income (ROI)

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

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

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

Operating Income (EBIT)

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

DISCLAIMER

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