Q3 2025 Sales

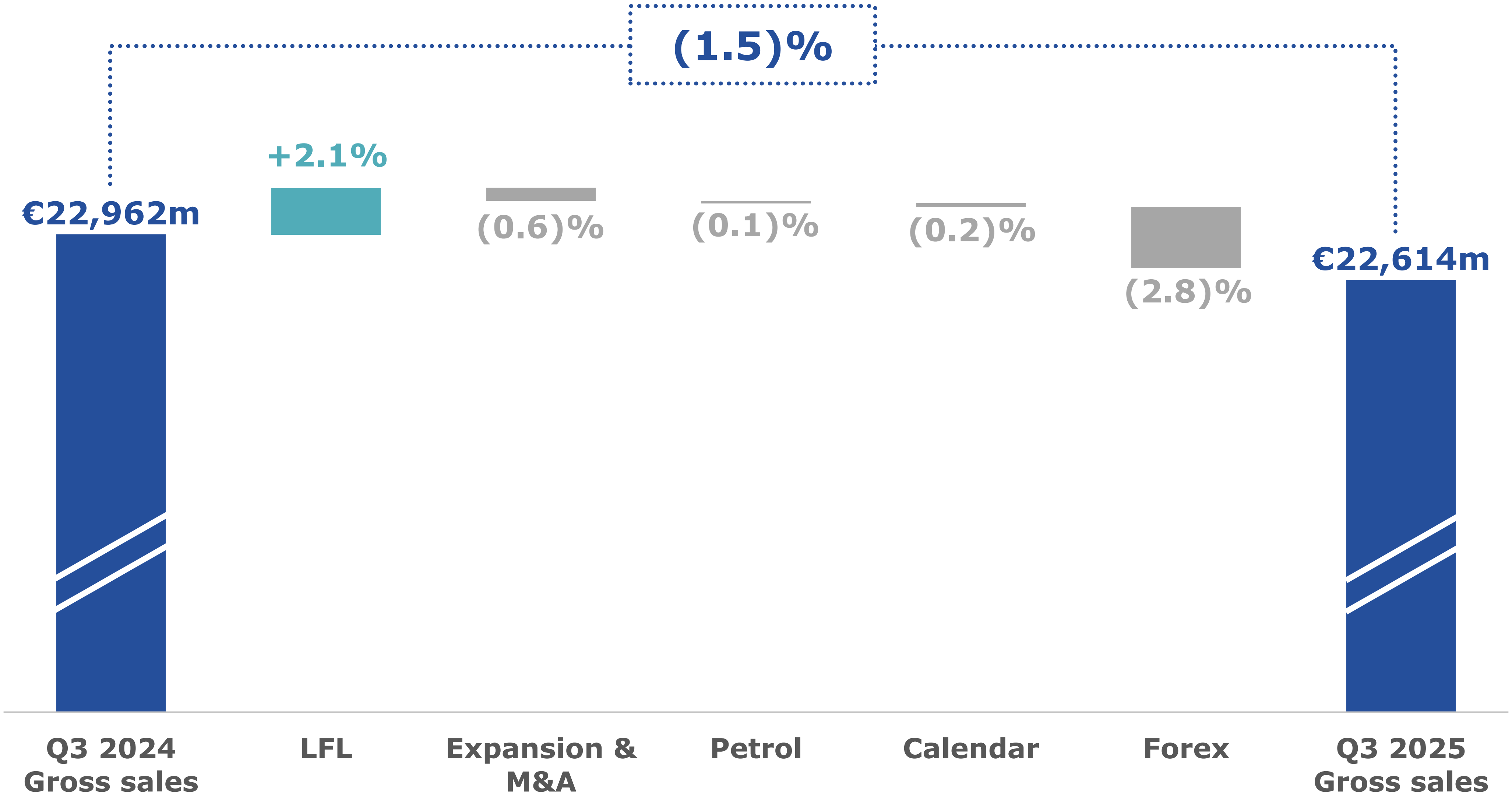
October 22nd, 2025

Q3 2025: Key highlights

- **Group sales up +2.1% LFL in Q3 2025, with growth in France, Europe and Latam**
- **Food sales in Q3 reflect positive dynamics in France(1) and Spain, in line with Q2**
  - France(1) food LFL: +2.2% in Q3, after +2.3% in Q2
  - Spain food LFL: +2.4% in Q3, after +2.9% in Q2
- **French hypermarkets(1) confirm positive momentum** after 2 years of price investments and improved customer satisfaction
  - NPS® up +3pts
  - Food LFL +1.7% in Q3, after +1.2% in Q2
  - Stable market share in Q3
- **Ongoing progress of the strategic review**
- **€1.2bn cost savings target in 2025 confirmed**
- **FY 2025 financial targets confirmed: Slight growth in EBITDA, Recurring Operating Income and Net FCF**

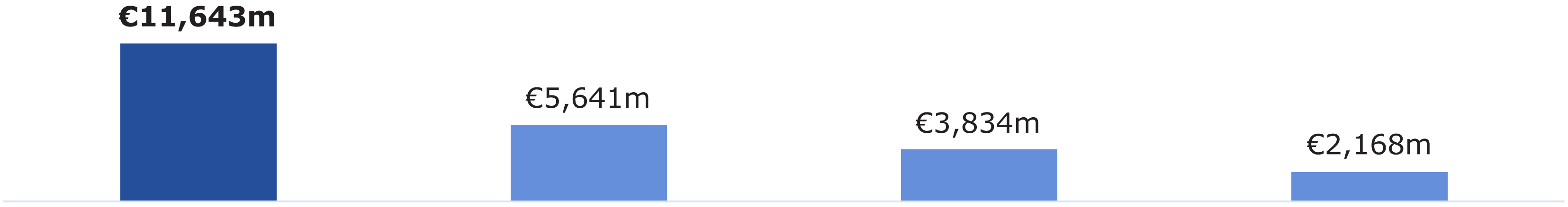
(1) Excluding Cora & Match, legacy perimeter

Q3 total sales



France: Good momentum is confirmed

Q3 Sales inc. VAT



	France	Hypermarkets	Supermarkets	Other formats
Variation vs. Q3 24	-0.2%	-1.5%	-0.6%	+4.4%
LFL ex. petrol ex. calendar	+0.7%	-0.9%	+0.7%	+4.7%
LFL Ex- Cora & Match	**+1.6%**	**+0.5%**	**+1.0%**	**+4.7%**

- Solid market trends in line with Q2, notably in September (+2.0% according to Worldpanel by Numerator P10)
- **LFL sales up +0.7% (+1.6% excluding Cora & Match)**, with food sales at +1.5% LFL and positive volumes; **strong performance in market share in P10** (Worldpanel by Numerator) with a +30bps gain
- Hypermarkets (excl. Cora & Match) performing well
  - LFL of +0.5% similar to Q2 (+0.6%)
  - Food LFL accelerating: +1.7% in Q3 after +1.2% in Q2
  - Stable market share in Q3
- **Continued strong performance in convenience format** despite high comps over summer due to the Paris 2024 Olympic Games; 75 stores opened in Q3

Cora commercial transformation completed

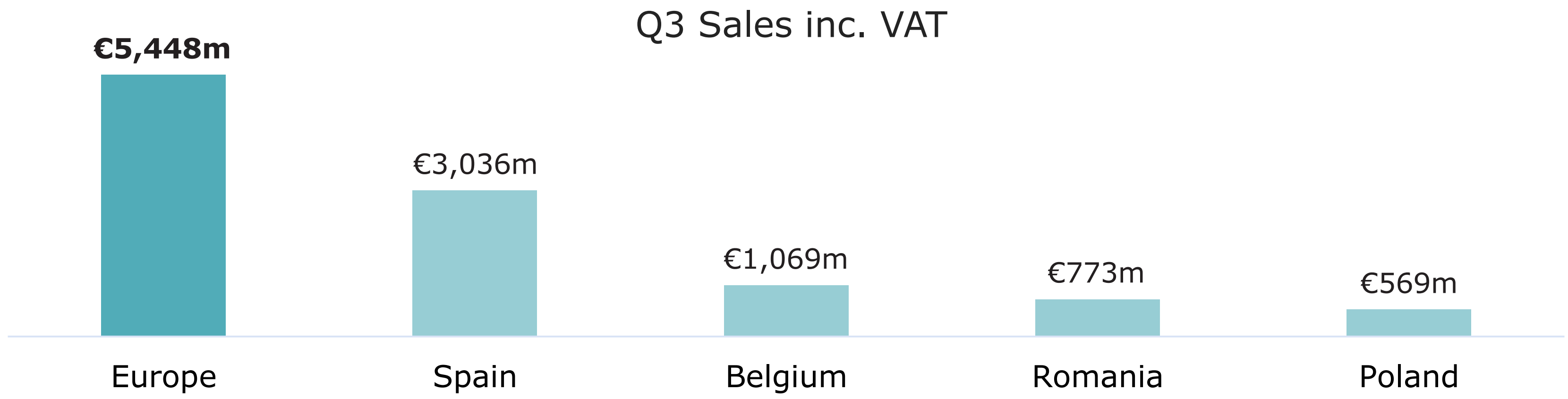
Key commercial transformation actions…	… leading to
Banner conversion to Carrefour	Improved brand awareness
Aligning prices to Carrefour's	Improved price image
Private label assortment rolled out	High quality assortment offering best value appreciated by customers
Carrefour promotional strategy applied	Increase in share of promotions as % of sales
Carrefour loyalty program "Le Club Carrefour" active	+1.7m program members in ex-Cora stores

Private label penetration up by 8pts of sales to 28% in September

Regular promotional agenda vs "Big Volume" events at Cora

Gradual increase in NPS® & number of tickets

Europe: Positive performance driven by Spain and Belgium



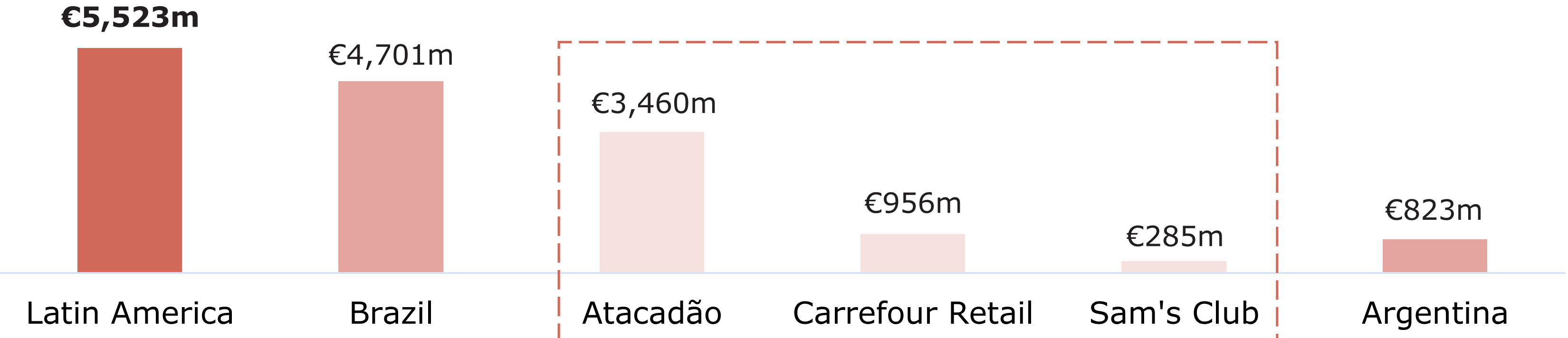
	Europe	Spain	Belgium	Romania	Poland
Variation vs. Q3 24(1)	-0.7%	+0.5%	-2.6%	-2.5%	-1.5%
LFL ex. petrol ex. calendar	**+1.0%**	**+1.3%**	**+2.1%**	**+0.2%**	**-1.3%**

- **Spain**: Market remaining dynamic. Sound momentum driven by food sales (+2.4% LFL) holding on well, in line with Q2 (+2.9% LFL); further improvement in price positioning driving NPS® upwards (+2pts)
- **Belgium**: Ongoing positive commercial dynamics supporting LFL growth with an increase in volumes. Competitive market
- **Romania**: Slightly positive performance despite lower consumer confidence following austerity measures implemented from July 2025
- **Poland**: LFL still penalized by a highly competitive environment. Continued price investments driving strong increase in NPS® (+6pts)

(1) At current exchange rates

LATAM: Good commercial performance in a challenging market

Q3 Sales inc. VAT



	Latin America	Brazil	Atacadão	Carrefour Retail	Sam's Club	Argentina
Variation vs. Q3 24[1]	-5.0%	-3.0%	-1.3%	-9.0%	-2.1%	-14.7%[2]
LFL ex. petrol ex. calendar	**+5.5%**	**+1.1%**	**+1.3%**	**+0.1%**	**+0.8%**	**+26.6%**

Brazil: Sales up +1.1% LFL

- **Atacadão**: LFL sales up +1.3%, with LFL market share gains in volume and value, in a context of general decrease in volumes across the Brazilian Cash & Carry market since May 2025
- **Carrefour Retail**: Strong performance of hypermarkets (+3.3% LFL) and supermarkets (+4.0% LFL) driven by volume growth; strong increase in NPS®; reduced focus on non-food e-commerce to prioritize profitability
- **Sam's Club**: LFL sales up +0.8% with an improved trend in September
- **E-commerce**: Solid GMV growth (+36%) driven by food up +62%
- **Financial services**: Credit portfolio up +17%; billings up +10% in Q3

Argentina: Continued market share gains in both value and volume, sustained by price leadership. Market experiencing negative volumes on the back of pressure on purchasing power

(1) At current exchange rates; (2) Pre-IAS 29 (hyperinflation and foreign exchange)

Key takeaways

1 **Sustained momentum in France and Spain, with dynamic food performance, in line with Q2**

2 **Good relative commercial performance in Brazil despite continued pressure on purchasing power driven by high interest rates impacting volumes in the C&C market**

3 **Further progress on strategic review**
(Sale of Italy, Concordis, restructuring of Brazilian debt, Cora & Match integration)

4 **FY 2025 cost savings and financial targets confirmed**

APPENDIX

CSR Q3 achievements

Carrefour topped the CSR Retail Index®[1] ranking created by ESSEC Business School and BDO

Circular economy

Carrefour Spain has been awarded the Aenor label for its efforts to **combat food waste**

Carrefour has prevented the waste of 20 million Too Good To Go[2] baskets in France, Spain, Poland, Italy and Belgium

Carrefour has joined *Réseau Vrac et Réemploi* (Bulk and Reuse Network) to accelerate cooperation within the packaging reuse sector and its transition to scale

Diversity & inclusion

In October 2025, **Carrefour launched an ambitious action plan in partnership with the association *Faire face au harcèlement scolaire*** (Confronting Bullying in Schools) **to raise awareness, support concerned employees, and offer support to the association**

Climate

Carrefour promoted a wide range of affordable and tasty plant-based products during a dedicated week

(1) This assessment recognizes the Group's balanced performance across the three environmental, social and governance pillars as well as the transparency demonstrated in its sustainability report;
(2) Since 2018, Carrefour has been working with Too Good To Go, an app that saves unsold food that is still perfectly edible through surprise baskets

Q3 2025 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	**11,643**	**+0.7%**	**-0.3%**	**-0.2%**	**-0.2%**
Hypermarkets	5,641	-0.9%	-1.9%	-1.5%	-1.5%
Supermarkets	3,834	+0.7%	-0.3%	-0.6%	-0.6%
Others, inc. convenience	2,168	+4.7%	+4.0%	+4.4%	+4.4%
Other European countries	**5,448**	**+1.0%**	**+0.1%**	**-0.7%**	**-0.5%**
Spain	3,036	+1.3%	+1.4%	+0.5%	+0.5%
Belgium	1,069	+2.1%	-1.5%	-2.6%	-2.6%
Romania	773	+0.2%	-0.5%	-2.5%	-0.6%
Poland	569	-1.3%	-2.0%	-1.5%	-2.1%
Latin America (pre-IAS 29)	**5,523**	**+5.5%**	**+5.6%**	**-5.0%**	**+5.7%**
Brazil	4,701	+1.1%	+1.0%	-3.0%	+1.3%
Argentina (pre-IAS 29)	823	+26.6%	+28.2%	-14.7%	+28.1%
Group total (pre-IAS 29)	**22,614**	**+2.1%**	**+1.4%**	**-1.5%**	**+1.2%**
IAS 29 impact	-151				
Group total (post-IAS 29)	**22,463**				

Q3 2025 technical effects

	Calendar	Petrol	Forex
France	**-0.1%**	**+0.1%**	**-**
Hypermarkets	-0.0%	+0.1%	-
Supermarkets	-0.1%	-0.2%	-
Others, inc. convenience	-0.5%	+0.8%	-
Other European countries	**-0.4%**	**-0.2%**	**-0.2%**
Spain	-0.4%	-0.5%	-
Belgium	-1.1%	-	-
Romania	-0.1%	-	-1.9%
Poland	-0.1%	0.0%	+0.6%
Latin America	**0.0%**	**+0.1%**	**-10.7%**
Brazil	+0.1%	+0.2%	-4.3%
Argentina	-0.0%	-	-42.9%
Group total	**-0.2%**	**-0.1%**	**-2.8%**

9m 2025 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	**34,111**	**+0.4%**	**-0.1%**	**+7.4%**	**+7.4%**
Hypermarkets	16,761	-1.3%	-2.2%	+10.0%	+10.0%
Supermarkets	11,227	+0.1%	-0.3%	+4.9%	+4.9%
Others, inc. convenience	6,123	+4.8%	+5.7%	+5.0%	+5.0%
Other European countries	**15 876**	**+1.4%**	**+1.0%**	**+0.3%**	**+0.3%**
Spain	8 623	+1.9%	+2.5%	+1.3%	+1.3%
Belgium	3,238	+0.9%	-1.5%	-2.2%	-2.2%
Romania	2,291	+1.9%	+1.8%	+0.5%	+1.5%
Poland	1,724	-1.2%	-1.9%	-0.1%	-1.6%
Latin America (pre-IAS 29)	**17,206**	**+9.1%**	**+9.5%**	**-5.3%**	**+9.2%**
Brazil	14,393	+3.6%	+3.8%	-6.8%	+3.6%
Argentina (pre-IAS 29)	2,813	+37.8%	+40.1%	+3.6%	+39.7%
Group total (pre-IAS 29)	**67 193**	**+3.3%**	**+3.1%**	**+2.2%**	**+6.2%**
IAS 29 impact	-357				
Group total (post-IAS 29)	**66,836**				

9m 2025 technical effects

	Calendar	Petrol	Forex
France	**-0.5%**	**-0.8%**	**-**
Hypermarkets	-0.4%	-0.3%	-
Supermarkets	-0.4%	-2.1%	-
Others, inc. convenience	-0.8%	+0.1%	-
Other European countries	**-0.5%**	**-0.3%**	**0.0%**
Spain	-0.5%	-0.7%	-
Belgium	-0.7%	-	-
Romania	-0.3%	-	-1.0%
Poland	-0.3%	+0.6%	+1.5%
Latin America	**-0.5%**	**+0.1%**	**-14.5%**
Brazil	-0.4%	+0.3%	-10.5%
Argentina	-0.4%	-	-36.1%
Group total	**-0.5%**	**-0.4%**	**-4.0%**

Stores under banners at end Q3 2025

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	**325**	**1,165**	**5,043**	**157**	**37**	**-**	**6,727**
Other European countries	**422**	**1,813**	**2,541**	**-**	**106**	**-**	**4,882**
Spain	204	162	1,130	-	71	-	1,567
Belgium	40	346	319	-	-	-	705
Romania	55	188	187	-	28	-	458
Poland	95	145	512	-	7	-	759
Others	28	972	393	-	-	-	1,393
Latin America	**188**	**105**	**660**	**418**	**-**	**58**	**1,429**
Brazil	108	27	143	384	-	58	720
Argentina	80	78	517	34	-	-	709
Others(1)	**210**	**686**	**374**	**61**	**-**	**-**	**1,331**
Total	**1,145**	**3,769**	**8,618**	**636**	**143**	**58**	**14,369**

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

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