

**FOURTH SUPPLEMENT DATED 25 FEBRUARY 2026  
TO THE BASE PROSPECTUS DATED 16 JUNE 2025**



**CARREFOUR**

**€ 12,000,000,000  
Euro Medium Term Note Programme**

This fourth supplement (the "**Fourth Supplement**") is supplemental to, and must be read in conjunction with the base prospectus dated 16 June 2025 granted approval no. 25-222 on 16 June 2025 by the *Autorité des marchés financiers* (the "**AMF**") as supplemented by the first supplement dated 26 August 2025 granted approval no. 25-352 on 26 August 2025 by the AMF, the second supplement dated the 4 November 2025 granted approval no. 25-423 by the AMF and the third supplement dated 10 December 2025 granted approval number 25-473 by the AMF (the "**Base Prospectus**") prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this Fourth Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

Application has been made to the AMF for approval of this Fourth Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This Fourth Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) incorporating by reference (i) incorporating by reference (i) the French language press release dated 17 February 2026 in relation to the Issuer's audited consolidated financial statements for the year ended 31 December 2025 (the "**2025 Full Year Financial Statements Press Release**") and (ii) and (ii) the Issuer's audited consolidated financial statements for the year ended 31 December 2025, in the French language (the "**2025 Full Year Financial Statements**"), (b) updating the "**Recent Developments**" section and (b) amending the "**General Information**" section in the Base Prospectus.

A copy of this Fourth Supplement will be available on the websites of (i) the Issuer ([www.carrefour.com](http://www.carrefour.com)) and (ii) of the AMF ([www.amf-france.org](http://www.amf-france.org)).

To the extent that there is any inconsistency between any statement in this Fourth Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this Fourth Supplement will prevail.

Save as disclosed in this Fourth Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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## DOCUMENTS INCORPORATED BY REFERENCE

On page 21 of the Base Prospectus, paragraph (a) and (b) below shall be added and the subsequent existing paragraphs numbering should be adapted accordingly.

- "(a) the French language press release of the Issuer dated 17 February 2026 in relation to the Issuer's audited consolidated financial statements for the year ended 31 December 2025 (the "**2025 Full Year Financial Statements Press Release**") (available by clicking on the following hyperlink: [click here](#));
- (b) the sections identified in the cross-reference table below of the Issuer's audited consolidated financial statements including the auditors' report for the year ended 31 December 2025, in the French language (the "**2025 Full Year Financial Statements**") (available by clicking on the following hyperlink: [click here](#))";

The table set out on pages 23 to 24 of the Base Prospectus shall be completed as follows:

"

<b>4. INFORMATION ABOUT THE ISSUER</b>	<b>2025 FULL YEAR FINANCIAL STATEMENTS PRESS RELEASE</b>	<b>2025 FULL YEAR FINANCIAL STATEMENTS</b>
4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1-26	
<b>7. TREND INFORMATION</b>		
7.1 A description of:  (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and  (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.  If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).		108
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>11.1 Historical Financial Information</b>		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.		3-117
11.1.3 Accounting standards		10-15

11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		3-117
11.1.6 Age of financial information		5
<b>11.2 Auditing of Historical Financial Information</b>		
<p>11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.</p> <p>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:</p> <p>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.</p> <p>Otherwise, the following information must be included in the registration document:</p> <p>(i) a prominent statement disclosing which auditing standards have been applied;</p> <p>(ii) an explanation of any significant departures from International Standards on Auditing.</p>		118-128

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## RECENT DEVELOPMENTS

On page 64 of the Base Prospectus, the paragraphs, set out below, shall be added.

### **"Press release dated 13 February 2026 - The SBTi, a global benchmark organization, validates Carrefour's 1.5°C trajectory, confirming the soundness of the Group's climate actions"**

Carrefour announces that its 1.5°C trajectory for 2035 has been validated by the Science Based Target Initiative (SBTi), a global reference organisation for assessing corporate climate action plans. This validation follows that of ADEME in June 2025 and comes as the Group has just had its A rating confirmed by the CDP, placing it among the top 4% of global companies in terms of climate action out of a panel of 12,000 large companies.

The validation of this trajectory by the SBTi confirms the soundness of the action plans implemented by the Group, as well as the robustness of its commitments on scopes 1, 2 and 3.

For scopes 1 & 2 (direct emissions), Carrefour has already reduced its emissions by 57% since 2019 and intends to continue its reduction plan to achieve -60% by 2030 and then -67% by 2035. The action plan implemented since 2019 has consisted of rolling out energy-saving solutions on a massive scale in stores (installation of LED lighting and doors on refrigerated cabinets), increasing the use of renewable energy through the deployment of photovoltaic panels on stores and car parks (335 stores equipped by the end of 2025), committing to the signing of 16 PPAs (Power Purchase Agreements) (for more than 1,000 GWh or 25% of Carrefour's total consumption) and using natural refrigerants for cooling. These actions will be continued in order to achieve the next targets for 2030 and 2035.

For Scope 3 (indirect emissions), which will account for the vast majority of emissions in 2025, Carrefour has established an action plan aimed at reducing its emissions by 32% by 2030 and 49% by 2035. This action plan, developed in collaboration with the Group's industrial suppliers, is based on five levers, whose contributions are broken down as follows:

- -13% thanks to the joint commitment of the Group's suppliers: Carrefour has developed a strong decarbonisation ambition with its suppliers, based in particular on:
  - the Top 100 Suppliers initiative, which requires the 100 largest suppliers to adopt a 1.5-degree trajectory by 2026, failing which they will be delisted;
  - SLBPs (Sustainable Linked Business Plans), already signed with major manufacturers (Coca-Cola, L'Oréal, Nestlé, Mondelez, etc.) with a target of signing 200 SLBPs by 2030;
  - A target of reducing CO2 emissions by 20 megatonnes by 2030, measured by the LESS collective CO2 emissions collection platform.
- -13% through the development of regenerative agriculture in its supply chain: Carrefour encourages the implementation of low-carbon agricultural practices for the production of priority raw materials.
- -9% through the development of alternative plant-based proteins: Carrefour has set itself the target of achieving €650 million in sales through this product category by 2026. Carrefour is now the leader in plant-based alternatives in France according to Kantar\*, thanks to in-store promotional campaigns, the launch of a coalition with 20 industry players, and the development of the widest range of products on the market.
- -7% through the reduction of CO2 emissions from transport: Carrefour has reduced its transport-related CO2 emissions by 26% in 2025, in particular by modernising its fleet of lorries, 60% of which will run on biomethane by 2025. The goal is now to reduce these emissions by 40% by 2040.
- -3% through biodiversity conservation initiatives: Carrefour has committed to implementing action plans to reduce the risk of deforestation for sensitive raw materials by 2030, as well as complying with European regulations against imported deforestation (EUDR).

- -4% thanks to the thematic action plans of its CSR strategy, including reducing packaging, combating food waste and reducing waste production.

*"We are delighted to have obtained this validation from the SBTi, which recognises Carrefour's ambitious climate commitments and confirms our position as a global leader in decarbonisation. This is a source of great pride for all our teams in stores, warehouses and at head office who work day after day to reduce the Group's carbon footprint," Carine Kraus, Director of Engagement at Carrefour Group. "*

"Press release dated 18 February 2026 – Carrefour 2030 Strategic Plan

## Carrefour 2030: a growth and value creation offensive centered on the customer, the store, and technology

Carrefour is launching a major commercial offensive on its core markets today with the **Carrefour 2030** strategic plan, designed to accelerate growth and value creation. With a clarified perimeter focused on its three core countries (France, Spain, Brazil) and a robust omnichannel model, the Group is building on three strategic priorities: **winning the customer and product battle** through price, fresh food, the Club and private labels; **consolidating store growth** via targeted expansion and franchising; and **accelerating performance** through Artificial Intelligence, Tech and Data.

- **A clarified perimeter following the strategic review:** three core countries (France, Spain, Brazil)
- **Acceleration on price competitiveness:** consistent improvement in competitiveness in France; maintain price leadership in Spain and Brazil
- **Strengthening loyalty programs “Le Club”:** target of 60 million members
- **Major offensive on Fresh Food:** transformation of hypermarkets into fresh-food and discount specialists, modeled after 'Marché Frais by Carrefour; development of Match in France, expansion of “market-like spaces” and ready-to-eat ranges. Strengthening of price leadership
- **Health through food:** target of 50% of food sales from healthy products by 2030 and increased transparency on ultra-processed goods
- **Climate:** extending the 1.5°C initiative to 150 suppliers
- **Expansion of growth formats:**
  - +70 Atacadão stores in Brazil
  - 7,500 convenience stores by 2030 in France and Spain
- **Transformation of the operating model:**
  - In France, acceleration of the transfer of Market supermarkets to franchise; maintaining the pace of lease-management transfers for hypermarkets; increased investment to support the commercial modernization of stores (€200m per year)
  - Continued growth of store-based e-commerce
- **Accelerating performance through AI, Tech and Data: strategic partnership with Vusion** and deployment of its full system (electronic tags, rails, cameras) in all hypermarkets and supermarkets in France; unprecedented partnership with **Google** on agentic commerce; €100m invested annually in AI-related projects
- **Carrefour 2030 Targets:**
  - Steady market share gains in key countries, with a target of 25% in France and 20% in Brazil by 2030, and strengthening the #2 position in the Spanish market
  - Continuation of the cost-savings plan with a target of €1.0bn per year by 2030
  - Recurring Operating Margin (ROI) of 3.2% in 2028 and 3.5% in 2030
  - Generation of €5bn in cumulative Net Free Cash Flow between 2026 and 2028
  - Adjusted Earnings Per Share<sup>1</sup> (EPS): high single-digit growth each year
  - Dividend policy: 50% to 60% payout on adjusted EPS<sup>1</sup>

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<sup>1</sup> Group share

**Alexandre Bompard, Chairman and CEO, said:** “Carrefour is adopting an ambitious new strategic plan today, radically focused on growth and improving profitability. First, the Group confirms its refocusing on three core markets—France, Spain, and Brazil—where we hold leadership positions and the highest potential for value creation. On this clarified perimeter, we are setting an exhaustive and granular roadmap to win the customer battle, consolidate the growth of our stores, and leverage our lead in artificial intelligence. This plan embodies a spirit of audacity—from our drive to capture market share and our steadfast commitment to CSR leadership, to our determination to harness the full potential of AI. Supported by the confidence of our Board of Directors, and the commitment of our employees and franchise partners, we present a plan for growth and value creation, for the benefit of customers, shareholders, and all stakeholders.”

## A portfolio refocused on its strategic markets

The portfolio review initiated in 2025 has radically simplified the Group's footprint. With the buyout of minority interests in Carrefour Brazil, the disposal of Carrefour Italy finalized last December, and the sale of Carrefour Romania announced last week, Carrefour is now concentrating on its three core countries (France, Spain, Brazil) where it holds strong leadership and significant potential for value creation. Regarding other geographies (Belgium, Poland, Argentina), now grouped within an "Other countries" reporting segment, the Group favors dynamic asset management. Carrefour will continue to work on improving operational performance there while keeping all strategic options open—from growth to total or partial monetization. The North Star guiding future decisions: maximizing value creation.

### I) Winning the product and customer battle

To conquer and retain its customers, Carrefour places price, fresh food, the Club, choice, and its private labels at the center of its strategy.

#### Commitment to improved and sustained price competitiveness

Carrefour is committed to guaranteeing sustained and visible price competitiveness for the consumer:

- **Commitment to improving price competitiveness in France based on “Distriprix Net” of a3distrib by NielsenIQ:** Carrefour will now manage its competitiveness based on the “Distriprix Net” index of a3distrib by NielsenIQ, which reflects the reality of the price paid at checkout. This index, compiled by Nielsen for several years, notably integrates promotions and immediate discounts, thereby valuing Carrefour's promotional generosity. The Group is committed to improving its competitiveness on this global index every year compared to the market average
- **Targeted commercial offensives:**
  - Launch of 200 private label products at cost price for members of “Le Club Carrefour” starting next week in France
  - Launch of 1,000 "unbeatable price" products in the first quarter in Spain
- **Maintain price leadership** in Spain and Brazil
- **Increased purchasing power with Concordis:** to implement this pricing policy, Carrefour will notably leverage the purchasing gains generated by the Concordis European buying alliance, which aims for European co-leadership among FMCG buying groups by 2030

#### Reconquest through Fresh Food: new offer and new banners

Carrefour intends to differentiate itself on fresh products, the primary traffic driver, with the ambition of reaching a 50% penetration rate in Fruits & Vegetables<sup>2</sup> by 2030 (vs. 41% in 2025). The Group is also accelerating the expansion of its ready-meal offering to meet new consumption habits, targeting 20% of Fresh food sales from ready-to-eat solutions in France by 2030 (+4 pts vs. 2025). This offensive will rely on alliances with recognized specialists and the launch of new concepts:

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<sup>2</sup> Present in 1 out of 2 baskets

- **Transformation of hypermarkets into fresh-food and discount specialists**, modeled after 'Marché Frais by Carrefour, offering an accessible and high-quality fresh product range: target of 10 stores by 2030, including 7 operated in franchise by the Marché Frais group
- **Match expansion:** rolling out the banner with a more fresh-specialized model. Target of 160 Match stores by 2030 (+40% increase in stores)
- **Partnership with the Blachère Group** for the rollout of 200 Fruits & Vegetables concessions across hypermarkets and supermarkets in France

## Private labels and food transition at the heart of the value proposition

- **Private labels:** they will represent around 40% of food sales by 2026, reaching a satisfactory balance with national brand sales. Carrefour will continue to grow its private labels 1.5x faster than national brands<sup>3</sup> and announces the **launch of its 'Bulnez' private label in Brazil**—a new entry-price brand offering 500 SKUs at Atacado by 2028 to address purchasing power challenges
- **Accelerating the food and climate transition**
  - **Health and Transparency:** Carrefour is committed to ensuring that 50% of its food sales come from products contributing to a healthier diet by 2030. The Group becomes the first retailer in the world to label the absence of main ultra-processed ingredients on its own brands, enabling customers to make informed health choices
  - **Climate and Biodiversity:** in line with its 1.5°C trajectory, now approved by the SBTi (Science Based Targets initiative), Carrefour is accelerating the decarbonization of its activities. The Group confirms its 2030 targets: **-60% greenhouse gas emissions from its operations (Scopes 1 & 2)** and **-32% across its value chain (Scope 3)**. To achieve this, Carrefour is notably requiring 150 of its largest suppliers to adopt a 1.5°C climate trajectory by 2030, making this commitment a condition for continuing business relations

## II) Driving sustained store growth

Carrefour 2030 capitalizes on the vitality of physical stores—a key asset in modern retail—by accelerating its winning formats and shifting its operating model toward increased franchising.

### Expansion of growth formats

- **Convenience stores (Europe):** maintaining the pace of openings in France with a target of +1,000 stores by 2030. Acceleration in Spain with +750 stores by 2030. The Group thus aims for a total network of 7,500 stores across the France/Spain zone. This expansion will notably include Travel Retail opportunities (train stations, airports), a high-potential growth driver
- **Supermarkets (France):** relaunching Market's expansion in France with 50 new stores by 2030 (through new openings or external banner conversion)
- **Atacado (Brazil):** Continuing the targeted expansion of the Cash & Carry format with +70 openings by 2030 to reach 455 stores. The commercial model will be strengthened by the development of fresh products, B2B e-commerce, and financial services

### Franchise at the core of our model

The Group is accelerating its transformation toward a more asset-light and entrepreneurial model:

- **Accelerated shift to franchising for Market France:** 40 stores transferred to franchise per year
- **Dynamic Hypermarket management :** maintaining the pace of transfers to lease-management for stores requiring a turnaround (15 transfers in 2026)

### Modernizing and unlocking value from floor space

- **Store investment plan:** an additional budget of nearly €200m per year will be invested in France for the commercial modernization of hypermarkets
- **Floor space reallocation in favor of growth categories:** between 5% and 10% of sales area, on average, will be reallocated from categories under pressure toward growth verticals (including home, pet care, health & beauty, or leisure) and toward Fresh food
- **Omnichannel ecommerce:** 100% of the in-store FMCG assortment will be available online by 2026 in France. Carrefour targets a 40% market share in Home Delivery (HD) in France by 2030 and 20% in Drive. This momentum will be sustained internationally, with an objective to double Atacado's e-commerce GMV in Brazil by 2030 and achieve a 10% average annual growth in Spain

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<sup>3</sup> Scope: France, Spain, Belgium

### III) Leveraging AI, Tech, and Data to enhance operational performance

Carrefour is positioning itself at the technological forefront to transform its operations and create new revenue streams.

#### Store digitalization in partnership with Vusion

Carrefour is entering into a major partnership (more than €150m investment over the plan's duration) with Vusion to deploy electronic shelf labels, connected rails, and cameras across all hypermarkets and supermarkets in France. The automation of time-consuming tasks (labeling, out-of-stock detection) and light-assisted order picking (Pick-to-Light) will generate significant productivity gains. The hours gained will allow teams to spend more time on customer service, while contributing to the plan's structural cost reduction targets.

- Objectives: reduction in out-of-stocks (-20% via automated detection), improved price accuracy, optimized e-commerce picking, and lower operational costs

#### Pioneer in 'Agentic Commerce' with Google

Carrefour becomes the first food retailer in Europe to join Google's 'Universal Commerce' protocol. This partnership will enable customers to do their grocery shopping directly through AI agents (Gemini), radically simplifying the customer journey.

#### Unlocking Data Value and Retail Media

- **The Club:** the ambition is to reach 60 million loyalty cardholders by 2030 (+10 million), develop a cross-banner loyalty program in Brazil ('Nosso Clube') and double the volume of personalized promotions
- **Unlimitail:** the Group aims to double the revenue of its Retail Media joint venture by 2028

### IV) Financial Ambitions and Capital Allocation

To assess the successful execution of the plan, the Group has defined specific interim financial milestones for 2026 and 2028. The Carrefour 2030 plan aims to build a growth model that is more profitable and more cash flow generative, backed by a capital allocation discipline that is both rigorous and value-creating. It relies on accelerating and industrializing proven levers (notably commercial successes, operational efficiency and digital) that have driven the Group's success, by scaling them to the next level.

#### A growing profitability profile

The Group aims to grow its Recurring Operating Income each year and targets an **operating margin of 3.2% in 2028 and 3.5% by 2030**.

- **Focus on three high-potential countries:** prioritizing the three core countries, leading to material market share gains and operational performance, will strongly contribute to the growth in profitability
- **Flexible cost structure:** the continued transformation of the hypermarket network, transfers to franchise for 40 Market stores per year in France and international expansion via master franchise (Carrefour Partenariat International) will enhance profitability while reducing capital intensity

- **Cost-savings plan:** a **€1bn per year** cost-savings program **over the plan's duration**, combining commercial purchasing gains (including Concordis' contribution), headquarters simplification and AI-driven productivity
- **Contribution of additional levers:** ramp-up of more profitable service activities (financial services, merchant services, data monetization, Retail Media)

In 2026, Carrefour targets more than 25bps growth in operating margin compared to 2025<sup>4</sup>.

## An important cash flow generation

Carrefour confirms its ambition for strong cash flow generation, with a target of **€5bn in cumulative Net Free Cash Flow over the 2026-2028 period**, with net free cash flow growing steadily each year.

- **Growth in Recurring Operating Income before depreciation and amortization (EBITDA):** the steady growth in net free cash flow will be primarily driven by EBITDA growth, in line with the Recurring Operating Income targets
- **Targeted investments supporting transformation:** the annual investment budget (Capex) will be set at **€1.8bn** at the start of the plan and will increase steadily toward **€2.0bn** by the end of the plan. Investments will be primarily targeted at the customer experience, notably through store network modernization, expansion (notably in Brazil), decarbonization projects and innovation related to AI, Tech, and Data
- **Regular contribution from Working Capital (WCR):** continuous inventory optimization and business growth will enable WCR to contribute between €100m and €300m annually to cash generation

In 2026, Carrefour targets an increase in net free cash flow compared to 2025 (€1,565m), despite the increase in its capital expenditure.

## A real estate portfolio valued at €14.2bn, showing steady growth

A valuation of the Group's real estate portfolio in France, Spain, and Brazil, conducted by independent real estate experts<sup>5</sup>, estimates its value at **€14.2bn at year-end 2025<sup>6</sup> (having grown +25%, or +€2.8bn since year-end 2021)**.

- **Continued focus on real estate value creation projects:** Carrefour will continue to develop value-creating projects, including urban mixed-use projects in France in partnership with Nexity. The Group will unlock value from its store parking lots by opening specialized retail outlets, as well as by installing solar panels and EV charging stations. Finally, the construction of new Atacádão stores in Brazil will continue, in line with the target of 70 openings by 2030
- **Regular portfolio rotation policy:** continued regular real estate portfolio rotation policy to crystallize the value created, with an annual contribution to net free cash flow generation (taking into account disposals net of real estate investments) between €200m and €300m each year

The Group will report the updated value of its real estate assets annually.

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<sup>4</sup> Based on Carrefour Group perimeter as of 31/12/25

<sup>5</sup> CBRE, JLL, Colliers and EY

<sup>6</sup> Perimeter addressed: France, Spain and Brazil

## Maintaining a strong balance sheet

The Group intends to maintain a strong balance sheet and its current 'BBB' credit rating with a stable outlook from Standard & Poor's throughout the duration of the plan.

## Capital allocation policy

Carrefour intends to maintain an attractive shareholder return policy:

- **Ordinary dividend:** the ordinary dividend will be based on a payout ratio **between 50% and 60% of adjusted earnings<sup>7</sup> per share** starting in fiscal year 2026—one of the highest ratios among European retailers. **This dividend is intended to grow steadily each year**, driven by adjusted earnings per share (EPS) expected to grow in the high-single-digit range
- **Additional returns:** the Board of Directors will decide annually on additional shareholder returns based on the Group situation and outlook

## New reporting segments: a presentation aligned on three core countries

To better reflect the economic reality and the strategic priorities of the 'Carrefour 2030' plan, the Group is changing its financial reporting as of fiscal year 2026.

- **New reporting segments:** segment reporting will be structured around five segments: **France, Spain, Brazil, Other countries, and Global Functions**. This new segmentation aims to provide increased visibility into the Group's three core countries. Together, **France, Spain and Brazil** account for approximately **85% of consolidated sales** and nearly **99% of Recurring Operating Income (ROI)** in 2025<sup>8</sup>.
- **New presentation of Net Free Cash Flow:** the Group will detail its net free cash flow generation by distinguishing between cash flow generated by its retail operations ('Retail cash flow') and that stemming from its real estate business ('Real Estate cash flow'). 2024 and 2025 cash flow statements are available in this format in the appendix of this press release (page 10).

## Strengthened dialogue with investors starting in 2026

To support the presentation of this plan and strengthen dialogue with the financial community, Carrefour will host a series of thematic workshops.

Three workshops will be held over the coming year:

- CSR strategy (June 16, 2026, including the presentation of new CSR index KPIs)
- Hypermarket strategy in France (November 2026)
- Tech & AI (January 2027)

## CONTACTS

### Investor relations

Sébastien Valentin, Andrei Dragolici, Mathilde Novick

Tel: +33 (0)1 64 50 82 57

### Shareholder relations

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

### Group communication

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

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<sup>7</sup> Group share

<sup>8</sup> Scope: Group at 31/12/25

## APPENDIX

### CARREFOUR 2030: OPERATIONAL AND FINANCIAL OBJECTIVES

	2026	2028	2030 objectives
<b>Operational objectives</b>			
Market share	Steady gains	Steady gains	<ul style="list-style-type: none"> <li>• France: 25%</li> <li>• Brazil: 20%</li> <li>• Spain: strengthened #2 position</li> </ul>
Price competitiveness	<ul style="list-style-type: none"> <li>• Maintain price leadership in Brazil and Spain</li> <li>• Improve price competitiveness in France every year</li> </ul>		
The Club	60 millions members		
Expansion	<ul style="list-style-type: none"> <li>• France: 140 Match</li> <li>• Spain: +450 convenience stores</li> <li>• Brazil: +40 Atacadão</li> </ul>		<ul style="list-style-type: none"> <li>• France: +1,000 convenience stores, +50 Market, 160 Match</li> <li>• Spain: +750 convenience stores</li> <li>• Brazil: +70 Atacadão</li> </ul>
Transfers to franchise or lease-management (LM)	Market France: 40 transfers to franchise each year		
	Hypermarkets: 15 transfers to LM in France		
Private labels	<ul style="list-style-type: none"> <li>• Grow our food private labels 1.5 x faster than national brands every year in Europe<sup>(1)</sup></li> <li>• Gain market share for our food private labels in Europe &amp; Brazil<sup>(2)</sup></li> </ul>		
International Franchise	<ul style="list-style-type: none"> <li>• #1 Retailer Worldwide in geographical footprint in 2030 with 60 countries</li> <li>• #1 Retailer in Africa with 22 countries</li> </ul>		
<b>Financial objectives</b>			
Cost savings	€1.0bn per year		
Recurring Operating Income	>+25bps margin <sup>(3)</sup>	3.2% margin <sup>(3)</sup>	3.5% margin <sup>(3)</sup>
Investments (capex)	~€1.8bn	~€1.9bn	~2.0bn
Net Free Cash Flow <sup>(4)</sup>	<ul style="list-style-type: none"> <li>• €5.0bn cumulative</li> <li>• NFCF growing each year</li> </ul>		Further growth
Adjusted EPS, Group share	High single digit growth each year		
Ordinary dividend	50% to 60% ordinary dividend payout on adj. EPS, Group share		

Note: (1) Scope: France, Spain, Belgium; (2) France, Spain, Brazil (excl. Atacadão) FMCG; (3) Based on Carrefour Group perimeter as of 31/12/25; (4) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges; (5) 2026 Net Free Cash Flow target: increase NFCF vs 2025 (€1,565m)

## NEW PRESENTATION OF THE INCOME STATEMENT

<b>2025 (in €m)</b>	<b>Group total</b>	France	Spain	Brazil	Other countries	Global Functions
Net sales	82,102	41,743	10,958	17,754	11,647	-
Other revenue	2,876	937	392	1,232	242	73
<b>Recurring operating income before D&amp;A (EBITDA)<sup>(1)</sup></b>	<b>4,506</b>	<b>2,218</b>	<b>807</b>	<b>1,038</b>	<b>522</b>	<b>(79)</b>
Depreciation and amortisation expense <sup>(2)</sup>	(2,349)	(1,235)	(344)	(329)	(434)	(7)
<b>Recurring Operating Income</b>	<b>2,158</b>	<b>983</b>	<b>463</b>	<b>709</b>	<b>88</b>	<b>(85)</b>
Capital expenditure	1,523	902	199	219	201	3

*Notes: (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; (2) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales*

<b>2024 IFRS 5 (in €m)</b>	<b>Group total</b>	France	Spain	Brazil	Other countries	Global Functions
Net sales	81,705	39,540	10,807	18,801	12,556	-
Other revenue	2,671	845	431	1,112	211	71
<b>Recurring operating income before D&amp;A (EBITDA)<sup>(1)</sup></b>	<b>4,522</b>	<b>2,166</b>	<b>736</b>	<b>1,117</b>	<b>602</b>	<b>(98)</b>
Depreciation and amortisation expense <sup>(2)</sup>	(2,242)	(1,123)	(328)	(353)	(431)	(8)
<b>Recurring Operating Income</b>	<b>2,280</b>	<b>1,042</b>	<b>408</b>	<b>764</b>	<b>172</b>	<b>(105)</b>
Capital expenditure	1,711	842	217	366	278	8

*Notes: (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; (2) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales*

<b>H1 2025 IFRS 5 (in €m)</b>	<b>Group total</b>	France	Spain	Brazil	Other countries	Global Functions
Net sales	39,984	20,270	5,155	8,790	5,770	-
Other revenue	1,417	448	187	626	124	32
<b>Recurring operating income before D&amp;A (EBITDA)<sup>(1)</sup></b>	<b>1,887</b>	<b>872</b>	<b>336</b>	<b>504</b>	<b>200</b>	<b>(25)</b>
Depreciation and amortisation expense <sup>(2)</sup>	(1,166)	(609)	(171)	(165)	(219)	(4)
<b>Recurring Operating Income</b>	<b>721</b>	<b>264</b>	<b>165</b>	<b>340</b>	<b>(18)</b>	<b>(28)</b>
Capital expenditure	558	305	71	109	73	1

Notes: (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; (2) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales

<b>H1 2024 IFRS 5 (in €m)</b>	<b>Group total</b>	France	Spain	Brazil	Other countries	Global Functions
Net sales	38,780	18,146	5,087	9,620	5,926	-
Other revenue	1,304	395	213	575	95	27
<b>Recurring operating income before D&amp;A (EBITDA)<sup>(1)</sup></b>	<b>1,865</b>	<b>808</b>	<b>311</b>	<b>550</b>	<b>235</b>	<b>(40)</b>
Depreciation and amortisation expense <sup>(2)</sup>	(1,081)	(522)	(161)	(185)	(210)	(4)
<b>Recurring Operating Income</b>	<b>784</b>	<b>286</b>	<b>151</b>	<b>366</b>	<b>25</b>	<b>(44)</b>
Capital expenditure	643	308	65	152	114	4

## NEW NET FREE CASH FLOW REPORTING

<i>(in €m) Post IFRS 16 &amp; IAS 29</i>	2024	2025
<b>EBITDA</b>	<b>4,522</b>	<b>4,506</b>
Income tax paid	(604)	(603)
Financial result (excl. net cost of debt and net interests related to leases obligations)	(136)	41
Cash impact of restructuring items and others	(327)	(189)
<b>Gross Cash Flow (excl. discontinued)</b>	<b>3,456</b>	<b>3,756</b>
Change in working capital requirement (incl. change in consumer credit)	816	263
Discontinued operations	(1)	(1)
<b>Operating Cash Flow (incl. exceptional items and discontinued)</b>	<b>4,271</b>	<b>4,018</b>
Capital expenditures	(1,412)	(1,281)
Asset disposals (business related)	60	125
Change in net payables and receivables on fixed assets	(27)	2
Discontinued operations	-	-
<b>Free Cash Flow</b>	<b>2,892</b>	<b>2,865</b>
Payments related to leases (principal and interest) net of subleases payments received	(1,104)	(1,177)
Discontinued operations	-	-
<b>Retail Operating Net Free Cash Flow [A]</b>	<b>1,788</b>	<b>1,688</b>
Real estate acquisitions*	(299)	(243)
Real estate disposals*	535	515
<b>Real Estate Operating Net Free Cash Flow [B]</b>	<b>236</b>	<b>273</b>
<b>Operating Net Free Cash Flow [A+B]</b>	<b>2,024</b>	<b>1,961</b>
Net cost of financial debt	(386)	(396)
<b>Net Free Cash Flow</b>	<b>1,637</b>	<b>1,565</b>
Italy	(180)	(260)

<b>Net Free Cash Flow incl. Italy</b>	<b>1,457</b>	<b>1,305</b>
<b>Total Capex</b>	<b>(1,711)</b>	<b>(1,523)</b>
<b>Total disposals</b>	<b>595</b>	<b>640</b>

*\*Acquisitions and disposals restated for the contribution of Italy*

## CSR and Food Transition Index for the 2026-2030 period

The following updates to the CSR index will take effect from 2026. This evolution allows for the renewal or closure of KPIs expiring in 2025, while integrating new strategic CSR challenges. These notably include health, downstream transport, and the adaptation of stores and agricultural supply chains to climate change. Societal innovation, along with the use of Data and Artificial Intelligence, will be key drivers in achieving the underlying objectives.

Category	Objective
<b>Products</b>	
Food Transition	€8.5bn in sales of organic and certified sustainable products by 2030 <sup>(1)</sup> ; €1bn in sales of plant-based products by 2030
Packaging	3 targets packaging reduction, bulk sales, and reuse to be implemented by 2030 <sup>(1)(2)</sup>
Supply chain adaptation	15 supply chains covered by a nature and climate transition plan by 2030 <sup>(1)</sup> ; 100 suppliers committed to regenerative agriculture by 2030
Climate	150 suppliers committed to a climate strategy by 2030 <sup>(1)</sup>
<b>Stores</b>	
Circular economy	60% reduction in food waste by 2030 (vs. 2016); 10% reduction in non-recovered store waste by 2030 (vs. 2024)
Store score	Store climate score of 8/10 by 2030
Transportation	27.5% reduction in downstream transport emissions by 2030 (vs. 2019); 6,000 parking spaces equipped with electric vehicle (EV) charging stations by 2030
Climate change adaptation	100% of climate-at-risk sites deploying training and awareness-raising initiatives by 2030
<b>Customers</b>	
Customer community	10,000 customers participating in field experiments to enable more informed choices by 2030
Health	50% of food sales from products contributing to a healthier diet by 2030 <sup>(3)</sup>
SLBP <sup>(4)</sup>	Sign 200 SLBP contracts with our suppliers by 2030 <sup>(1)</sup>
Act For Food	Minimum score of 66/100 for the question: 'Do you feel that the "Club Carrefour" loyalty program helps you eat better?'
<b>Employees</b>	
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees
Gender equality	Increase the proportion of women in leadership positions at all levels within Carrefour by 2030 <sup>(5)</sup>
Training	At least 50% of employees provided access to training every year
Disability	Each country must implement five key actions for employees with disabilities <sup>(6)</sup>

Notes : (1) Food and non-food scope; (2) €500m in sales from bulk and reuse by 2030; 50% reusable packaging for upstream and downstream transport by 2030; 10% reduction in virgin plastic for Carrefour-brand single-use packaging by 2030 (vs. 2024); (3) Target based on the recommendations of the National Health and Nutrition Program (PNNS) in France. This target excludes Nutriscore D and E products, categories identified for reduction by the PNNS (e.g., deli meats, sugary drinks, etc.), and products containing certain controversial additives; Other health targets: (i) €1bn in sales from "free-from" products (gluten-free, lactose-free, nitrite-free, alcohol-free) by 2030; (ii) Removal of 2,600 tonnes of sugar and 250 tonnes of salt from Carrefour-branded products by 2026 (vs. 2022); (4) Non-financial agreements, supplementary to commercial contracts, focused on the Group's priorities: decarbonization, plastic reduction, biodiversity, animal welfare notably; (5) 50% women in new Graduate and 'Ecole des Leaders' intakes; 42% women in management positions (Scope: France only) and women to account for 35% of Top 200 managers by 2030; (6) These 5 key actions are: (i) raising disability awareness among 100% of employees, (ii) training 100% of managers on welcoming a person with a disability into their teams, (iii) appointing Disability Officers in all Group formats and countries, (iv) creating a community of employees focused on disability in each country, (v) launching 3 thematic disability initiatives per year"

## GENERAL INFORMATION

On page 85 of the Base Prospectus, paragraph 3 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "3. For this purpose, on 2 December 2009 the Board of Directors (*Conseil d'administration*) of the Issuer has authorised the Programme for a maximum aggregate amount of Notes outstanding at any one time of €12,000,000,000 and on 17 February 2026, the Board of Directors (*Conseil d'administration*) has authorised, for a duration of one year from 17 February 2026, the issue of Notes up to an aggregate nominal amount of €3,000,000,000.

On page 85 of the Base Prospectus, paragraph 5 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

- "5. Except as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2025, and no material adverse change in the prospects of the Issuer since 31 December 2025."

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FOURTH  
SUPPLEMENT**

To the best knowledge of the Issuer, the information contained in this Fourth Supplement is in accordance with the facts and makes no omission likely to affect its import.

**Carrefour**  
93, Avenue de Paris

91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe*)

Dated 25 February 2026



This Fourth Supplement to the Base Prospectus has been approved on 25 February 2026 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Fourth Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Fourth Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Fourth Supplement to the Base Prospectus obtained the following approval number: 26-037.