



## 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>

**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.”

<sup>1</sup> Group share



## 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:

- **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

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



## 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 Atacadão 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)
- **Atacadão (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

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



momentum will be sustained internationally, with an objective to double Atacadão's e-commerce GMV in Brazil by 2030 and achieve a 10% average annual growth in Spain

### 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 Atacadão 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.

<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)

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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                                                                                                                                                                    |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operational objectives                          |                                                                                                                                                                                                                                                  |                                                                                                                                             |                                                                                                                                                                                    |
| 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>                                                                    |                                                                                                                                             |                                                                                                                                                                                    |
| Financial objectives                            |                                                                                                                                                                                                                                                  |                                                                                                                                             |                                                                                                                                                                                    |
| 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>• NCF 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 NCF 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



## 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](http://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.*