



Carrefour Q1 2026

April 22nd, 2026



Q1 2026 sales - Key highlights



Dynamic Q1 2026 sales

- +2.2% LFL sales in Q1 vs +1.7% in Q4 2025
- Business acceleration in France and Spain
- Brazil resilient in a still challenging market
- Ex-Cora & Match stores over performing and gaining market share



Carrefour 2030 operational launch

- Improved price competitiveness in France
- Satisfactory results of first negotiations by Concordis
- Fast expansion of proximity stores
- Native App on ChatGPT
- Launch of Bulnez private label in Brazil



Middle East conflict

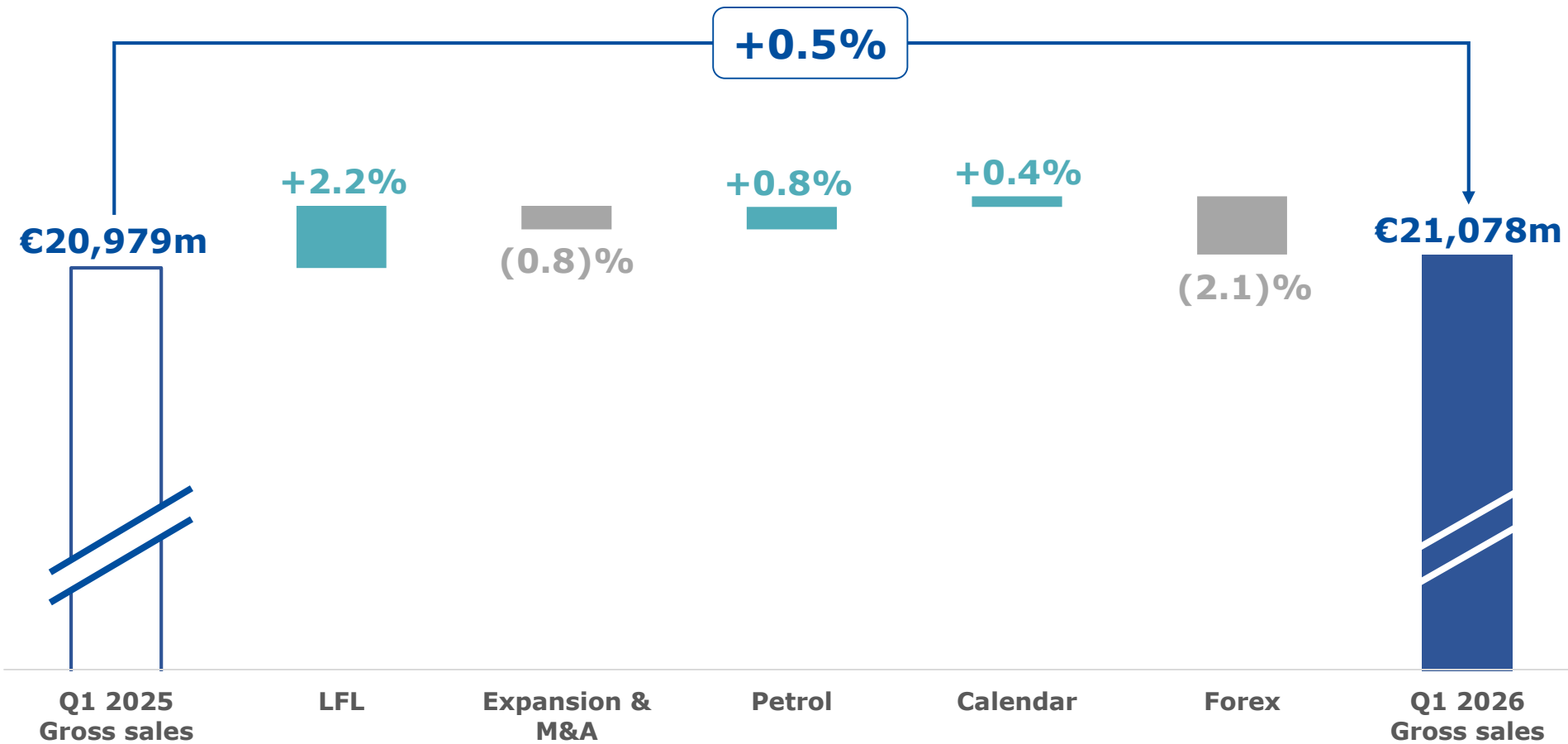
- No material impact on the Group's operations



FY 2026 financial targets confirmed



Q1 2026 sales



France: sequential acceleration in a solid market

Q1 2026 sales

€11,139m

Total sales incl. VAT

Like-for-like

+1.4%

Ex-petrol, ex-calendar

Variation vs Q1'25

+1.9%

Reported growth

		LFL ex. petrol ex. calendar	o/w legacy stores	o/w ex-Cora & Match	YOY %
Hypermarkets	€5,473m	+0.8%	+0.4%	+2.3%	-0.1%
Supermarkets	€3,675m	+1.1%	+0.9%	+3.4%	+1.8%
Other formats	€1,991m	+3.4%	+3.4%	n.a.	+8.3%

- ▶ **Dynamic market growing both in value and in volume**
- ▶ **Sequential improvement in LFL sales growth** (+1.4% in 1Q26 vs +0.4% in 4Q25) driven by food (+1.7% LFL). All formats positive
- ▶ **Rapid ramp-up of ex-Cora and Match stores:** LFL sales growth more than 200bps higher than that of Carrefour's legacy formats. Gaining market share
- ▶ **Market share gains in Q1, bolstered by investments in competitiveness** with the launch of 200 private label products "at cost price" and two waves of price decreases
- ▶ **Improved customer satisfaction** (NPS® up +3pts) across all formats, notably in ex-Cora stores (NPS® up +11pts)
- ▶ **Strengthened leadership in the convenience stores format** with 88 stores opened in Q1



Spain: ongoing solid momentum

Q1 2026 sales

€2,806m

Total sales incl. VAT

Like-for-like

+3.1%

Ex-petrol, ex-calendar

Variation vs Q1'25

+3.4%

Reported growth

- ▶ **Solid commercial performance, within a dynamic market**
- ▶ **LFL sales up +3.1%, in sequential acceleration** vs Q4 2025 (+2.0% LFL)
- ▶ **Food sales up +2.8% LFL**, driven by an outstanding performance in fresh products; non-food sales up +4.3% LFL
- ▶ **Further price investments** with the launch of 1,000 "unbeatable price" products, reinforcing price leadership and supporting NPS® (up +3pts)
- ▶ E-commerce GMV up +9%
- ▶ 34 convenience store openings



Brazil: resilience in a still challenging environment

Q1 2026 sales

€4,666m

Total sales incl. VAT

Like-for-like

-0.8%

Ex-petrol, ex-calendar

Variation vs Q1'25

-0.3%

Reported growth

		LFL ex. petrol ex. calendar	YOY %
Atacadão	€3,380m	-1.0%	+0.6%
Carrefour Retail	€994m	-2.2%	-4.8%
Sam's Club	€291m	+5.7%	+7.0%

- ▶ **Still-unfavorable macroeconomic environment**, characterized by continued negative food volumes (broadly in line with the trend in Q4 2025)
- ▶ **Sharp slowdown in food inflation** (+2.0% in Q1 2026 vs +4.1% in Q4 2025)
- ▶ **Broadly stable food sales**
- ▶ **Atacadão: market share gains** on a LFL basis; **launch of 'Bulnez' private label** with 70 SKUs, supporting consumer purchasing power
- ▶ **Carrefour Retail**: food sales up +2.8% LFL, with positive volumes. Non-food e-commerce sharply down as focus lays on profitability vs growth
- ▶ **Sam's Club**: LFL sales up +5.7% LFL driven by an increase in volume and the number of active members
- ▶ **Financial services**: billings up +6% and a +15% increase in the credit portfolio



Other countries: +9.3% LFL

Q1 2026 sales

€2,468m

Total sales incl. VAT

Like-for-like

+9.3%

Ex-petrol, ex-calendar

Variation vs Q1'25

-7.3%

Reported growth

		LFL ex. petrol ex. calendar	YOY %
Belgium	€1,050m	+0.8%	-0.8%
Poland	€548m	-2.9%	-2.8%
Argentina	€870m	+23.6%	-16.3%

- ▶ **Belgium:** sequential improvement in LFL sales growth (+0.8% in Q1 2026 vs +0.2% in Q4 2025), supported by increasing volumes, despite a highly competitive environment and a slowdown in food inflation
- ▶ **Poland:** highly competitive market
- ▶ **Argentina:** record market share in both value and volume in an environment marked by accelerating inflation and continued negative volumes



Key takeaways

1

Sequential topline improvement in France and Spain

2

Resilient business trend in Brazil in a still challenging environment

3

Rapid implementation of Carrefour 2030 initiatives

4

FY 2026 financial targets confirmed





Appendix

CSR – Q1 achievements



Climate / energy policy

BRL1bn solar Power Purchase Agreement with Casa dos Ventos

(~240 MW of the plant's total capacity will be allocated to Carrefour Brazil, covering 25% of the company's energy needs in the country)



Ratings & awards

- **Score of 77/100 in the Workforce Disclosure Initiative survey**

(above the industry average of 67/100, demonstrating the Group's transparency and performance regarding social practices for its employees and across its value chain)

- **ESSEC Grand Prix**

(for the 4th time, rewarding the Group's overall environmental and social commitments)



Diversity & inclusion

- **Inauguration of the 1st 'Carrefour School Store' at the EKLYA School of Business campus**

(train 17 young individuals with Down syndrome or autism for the role of Multi-Skilled Retail and Distribution Assistant)

- **Signing of the #Cancer@work charter**
- **Free home delivery offered to parents of children with disabilities**

Q1 2026 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	11,139	+1.4%	+0.1%	+1.9%	+1.9%
Hypermarkets	5,473	+0.8%	-0.9%	-0.1%	-0.1%
Supermarkets	3,675	+1.1%	+0.3%	+1.8%	+1.8%
Others, inc. convenience	1,991	+3.4%	+3.0%	+8.3%	+8.3%
Spain	2,806	+3.1%	+3.2%	+3.4%	+3.4%
Brazil	4,666	-0.8%	-1.4%	-0.3%	-0.2%
Other countries (pre-IAS 29)	2,468	+9.3%	+8.7%	-7.3%	+9.0%
Belgium	1,050	+0.8%	-1.2%	-0.8%	-0.8%
Poland	548	-2.9%	-4.3%	-2.8%	-2.0%
Argentina (pre-IAS 29)	870	+23.6%	+25.3%	-16.3%	+24.9%
Group total (pre-IAS 29)	21,078	+2.2%	+1.4%	+0.5%	+2.5%
IAS 29 impact	64				
Group total (post-IAS 29)	21,141				



Q1 2026 technical effects

	Calendar	Petrol	Forex
France	+0.1%	+1.7%	-
Hypermarkets	+0.3%	+0.6%	-
Supermarkets	-0.0%	+1.7%	-
Others, inc. convenience	+0.0%	+5.2%	-
Spain	+0.4%	-0.3%	-
Brazil	+0.9%	+0.2%	-0.0%
Other countries	+0.4%	-0.1%	-16.2%
Belgium	+0.4%	-	-
Poland	+1.9%	+0.4%	-0.8%
Argentina	-0.4%	-	-41.1%
Group total	+0.4%	+0.8%	-2.1%



Stores under banners at end Q1 2026

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	321	1,171	5,112	157	32	-	6,793
Spain	204	161	1,183	-	71	-	1,619
Brazil	108	26	142	386	-	58	720
Other countries	213	563	1,305	37	6	-	2,124
Belgium	40	345	311	-	-	-	696
Poland	94	141	463	-	6	-	704
Argentina	79	77	531	37	-	-	724
Others⁽¹⁾	283	1,998	1,660	85	-	-	4,026
Total	1,129	3,919	9,402	665	109	58	15,282

(1) Franchised countries/regions





DISCLAIMER

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