



Q1 2026 sales: +2.2% LFL

Growth acceleration in France and Spain

Full-year 2026 targets confirmed

- **Q1 2026 sales up +2.2% on a like-for-like basis (LFL)**
- **In France, sales up +1.4% LFL**, showing improvement across all formats within a growing food retail market, both in value and volume
 - Market share gains, supported by investments in competitiveness and improved customer satisfaction
 - Former Cora and Match stores: LFL sales growth more than 2 points higher than Carrefour's legacy formats and market share gains reflecting steady acceleration following the rollout of the Carrefour's commercial model
- **In Spain, acceleration of sales momentum (+3.1% LFL)** in a market that remains dynamic
- **In Brazil (-0.8% LFL), resilient performance** amid a macroeconomic backdrop marked by a slowdown in food inflation and volumes that remained slightly negative, in line with Q4 2025
- **Rapid implementation of Carrefour 2030 plan initiatives:**
 - **Price competitiveness in France:** improvement in price competitiveness, notably thanks to "at cost price" campaigns and 2 waves of price cuts in March and in April
 - **Satisfactory results from initial negotiations led by Concordis**
 - **Expansion of growth formats:** +122 convenience stores in France and Spain
 - **Agentic e-commerce:** direct integration of Carrefour's offering within the ChatGPT interface
 - **Launch of the Bulnez private label at Atacadão in Brazil**
- **Full-year 2026 financial targets confirmed**

Alexandre Bompard, Chairman and CEO, stated: *"Carrefour has delivered a solid start to 2026, with solid sales growth, in a volatile geopolitical and macroeconomic environment. This first quarter confirms the strength of our fundamentals, our enhanced competitiveness, and our ability to move forward with confidence in implementing the key value-creation levers of the Carrefour 2030 plan. In France, the Group is accelerating its market share gains, particularly in its former Cora stores, where the conversion to the Carrefour business model is paying off. Furthermore, at this stage, the Group has not observed any material impact on its operations related to the crisis in the Middle East. This strong overall performance, achieved through the commitment of our teams and partners, is in line with our expectations for this first quarter, and we confirm all our financial targets for 2026."*

FIRST-QUARTER 2026 KEY FIGURES

	First-quarter 2026			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rates	At constant exchange rates
France	11,139	+1.4%	+1.9%	+1.9%
Spain	2,806	+3.1%	+3.4%	+3.4%
Brazil	4,666	-0.8%	-0.3%	-0.2%
Other countries ²	2,468	+9.3%	-7.3%	+9.0%
Group (pre-IAS 29)	21,078	+2.2%	+0.5%	+2.5%
IAS 29 ³	64			
Group (post-IAS 29)	21,141			

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Belgium, Poland, Argentina; (3) Hyperinflation and foreign exchange in Argentina

Q1 2026: SOLID SALES MOMENTUM DRIVEN BY FRANCE AND SPAIN

During the first quarter of 2026, Carrefour continued to enhance its commercial proposition and initiated the rollout of strategic initiatives of the Carrefour 2030 plan. Among these, the Group benefited from the initial positive effects of the European buying alliance Concordis, which enabled the conclusion of negotiations with the major FMCG suppliers, fostering improved competitiveness of the Group across Europe.

In **France**, within a growing market, characterized by an increase in food volumes and slightly positive inflation, the Group maintained good sales momentum and improved its market share, posting +1.4% LFL growth in Q1 2026, representing a sequential improvement compared to previous quarters.

The former Cora stores, now fully integrated into Carrefour's commercial model, have posted a steady acceleration in sales momentum since late 2025; in the first quarter, they recorded like-for-like sales growth of +2.3% compared to +0.4% LFL for the legacy hypermarkets, with a positive trajectory in both volumes and market share. The Match stores (+3.4% LFL) also posted a higher LFL than historic supermarkets (+0.9% LFL).

In **Spain**, Carrefour maintained a solid commercial trajectory, recording +3.1% LFL growth over the quarter on the back of a still dynamic market. This positive momentum was notably driven by strong performance in the convenience format, a +2.0% LFL increase for hypermarkets, and dynamic e-commerce growth of +9%.

In **Brazil**, the macroeconomic environment remained challenging, notably with very high interest rates. In this context, food volumes remained slightly negative in the market, globally in line with Q4 2025, following the low point reached in Q3 2025. Food inflation continued to slow down (+2.0% in Q1 2026 vs. +4.1% in Q4 2025), weighing on reported sales growth. In this context, Carrefour Brazil posted a resilient performance in Q1 2026 (-0.8% LFL).

E-commerce performance was robust (+21% in Q1 2026), resulting in market share gains.

Driven by the continued execution of its strategic initiatives, supporting markets in Europe as well as strong momentum in sales and cost savings, the Group is moving forward with confidence and **confirms all of its 2026 financial targets**: growth in Recurring Operating Income (ROI), more than 25bps growth in operating margin compared to 2025¹, growth in Net Free Cash-Flow vs 2025 (€1,565m) and high single-digit growth in adjusted earnings per share.

Since late February, Carrefour has been closely monitoring the crisis in the **Middle East**. To date, the Group has not observed any significant change in consumer habits, or any material impact on its business. Carrefour remains in regular contact with its franchise partners in the region and continues to maintain close

¹ On a constant scope basis (based on the Carrefour perimeter as of 31/12/25)

cooperation. The Group remains mobilized to adapt to any evolution of the situation while resolutely continuing to defend its customers' purchasing power.

CARREFOUR 2030: OPERATIONAL ROLLOUT

Following the announcement of the strategic plan on February 18th, the first quarter of 2026 marked the effective launch of Carrefour 2030. Within this framework, Carrefour announced on March 26th the direct integration of its offering and services within the **ChatGPT interface**, enabling ChatGPT's 26 million users in France to complete their entire shopping journey in a seamless, fast, and personalized manner.

At the heart of **the commitment to purchasing power**—a pillar of Carrefour 2030—the Group launched its “200 Carrefour products at cost price” initiative in France. By leveraging the strength of its private label across a selection of everyday essentials, Carrefour reaffirms its ambition to be the preferred partner for consumers looking for the best value for money. Furthermore, two national price-cut waves were successfully launched in March and April, each covering more than 500 products with an average reduction of 8%. In Spain, the Group also introduced a commitment to 1,000 products at unbeatable prices. In Brazil, Carrefour launched its private label 'Bulnez' —a new entry-price brand currently offering 70 SKUs at Atacadão to address purchasing power challenges. These initiatives illustrate the priority given to the continuous improvement of price competitiveness across the Group.

The **expansion** of the convenience format in France and Spain was dynamic during the quarter, with 88 openings in France and 34 in Spain.

FIRST-QUARTER 2026 SALES INC. VAT

Group sales inc. VAT increased by +2.2% on a like-for-like basis (LFL) in Q1. They reached €21,078m pre-IAS 29, an increase of +2.5% at constant exchange rates. This increase includes a favorable petrol effect of +0.8% and a calendar effect of +0.4%. The impact of changes in scope was -0.8%, mainly linked to perimeter adjustments in Brazil, notably after the divestment of Nacional and Bompreço stores. After taking into account a negative exchange rate effect of -2.1%, notably reflecting the depreciation of the Argentine peso, total sales growth at current exchange rates amounted to +0.5%. The impact of the IAS 29 standard on total sales was +€64m. Like-for-like growth was driven by food, up +2.6% LFL, non-food being slightly down (-0.7% LFL).

LFL	Q1 2026
France	+1.4%
Spain	+3.1%
Brazil	-0.8%
Other countries	+9.3%
Group	+2.2%

In **France**, the positive momentum in the food retail market that began in Q2 2025 continued throughout this first quarter, driven by growth in both value and volume.

In this context, Carrefour posted a solid performance with sales growth of +1.4% LFL, an improvement compared to Q4 2025 (+0.4% LFL). Food sales rose by +1.7% LFL in the first quarter of 2026, also accelerating compared to Q4 2025 (+0.9% LFL), while non-food remained down at -1.8% LFL over the period.

Carrefour recorded market share gains in the first quarter. LFL sales growth was positive across all formats, including hypermarkets (+0.8% LFL), reflecting both the good sales momentum of the legacy scope and the ramp-up of former Cora stores and Match stores. The ex-Cora stores saw a +2.3% like-for-like increase in sales and the Match stores saw +3.4% like-for-like growth, the result of the deep transformation carried out in 2025 and the attractiveness of the new commercial model.

Customer satisfaction continued to improve, with the NPS® up by +3 points in Q1 2026, driven by price image, which has benefited from the Group's continuous improvement in price competitiveness. Notably, the NPS® in former Cora stores saw a significant increase during the first quarter (+11 points).

Finally, the Group is continuing the rapid expansion of its convenience stores network, with 88 openings during the first quarter.

LFL	Q1 2026	of which legacy store network	of which ex-Cora & Match
Hypermarkets	+0.8%	+0.4%	+2.3%
Supermarkets	+1.1%	+0.9%	+3.4%
Convenience/Other formats	+3.4%	+3.4%	n.a.
<i>o/w Convenience</i>	+2.8%	+2.8%	n.a.
France	+1.4%	+1.2%	+2.6%

In **Spain**, within a market that remained buoyant with growing volumes, sales increased by +3.1% LFL in Q1. This represents a strong sequential improvement compared to Q4 2025 (+2.0% LFL).

Overall, momentum remained solid, both on food (+2.8% LFL), driven by an excellent performance in fresh products, and on non-food (+4.3% LFL). Carrefour Spain continued its investments in competitiveness to strengthen its price leadership; this resulted in further improvements in price image and in NPS®, up +3pts in Q1 2026. Furthermore, 34 convenience stores were opened during the first quarter.

In **Brazil**, sales came in at -0.8% LFL in Q1, with food sales remaining broadly stable and a more pronounced decline in non-food (-6.4% LFL). During the quarter, the Group still observed negative food volume trends in the market, at a level similar to Q4 2025. Reported sales were penalized by the slowdown of food inflation in the quarter.

Despite continued negative volumes in the market in the Cash & Carry segment, **Atacadão** demonstrated the strength of its model, recording further like-for-like market share gains. The Group supported its commercial momentum and its customers' purchasing power through the successful launch of its entry-level private label, Bulnez, which already features 70 SKUs. **Carrefour Retail** confirmed its strength in food (+2.8% LFL) with positive volumes, while the format's sales remained hampered by a sharp slowdown in non-food e-commerce, as Carrefour Brazil continued to prioritize the profitability of its non-food digital operations. Furthermore, **Sam's Club** delivered an excellent performance with +5.7% LFL growth, driven by an increase in volumes and in the number of active members. Finally, **financial services** maintained solid momentum, supported by a +15% growth in the credit portfolio and a +6% increase in billings over the quarter.

LFL	Q1 2026
<i>Atacadão</i>	-1.0%
<i>Carrefour Retail</i>	-2.2%
<i>Sam's Club</i>	+5.7%
Brazil	-0.8%

In **Other countries**, sales were up +9.3% on a like-for-like basis.

- In **Belgium** (+0.8% LFL), sales showed a sequential improvement compared to Q4 2025 (+0.2% LFL) in an environment characterized by a sharp slowdown in food inflation and high competitive pressure. In this context, investments in competitiveness have paid off, resulting in customer satisfaction reaching its highest level since 2021
- In **Poland** (-2.9% LFL), the retail market remained in decline, while consumer confidence continued to trend downward
- In **Argentina** (+23.6% LFL), Carrefour posted record market share in both value and volume, reflecting the success of its commercial policy in a market marked by continued negative volumes and an acceleration in inflation

LFL	Q1 2026
Belgium	+0.8%
Poland	-2.9%
Argentina	+23.6%
Other countries	+9.3%

RATING AND FINANCING

In March 2026, **S&P confirmed the Group's BBB rating with a stable outlook.**

In February, Carrefour successfully **placed a Sustainability-Linked bond issue, for a total amount of 500 million euros.** This issue was oversubscribed almost 6 times, demonstrating once again the great confidence of the financial community in the quality of the Carrefour signature and the positive reception of its return to a 10-year maturity.

FURTHER PROGRESS IN CSR

In the first quarter of 2026, Carrefour continued to roll out an ambitious CSR policy, particularly regarding climate/energy policy and diversity and inclusion. Furthermore, Carrefour was awarded the ESSEC Grand Prix in March 2026, recognizing the full scope of its social and environmental commitments.

- **Climate / energy policy**
 - o Carrefour Brazil has signed a 1 billion Brazilian real solar Power Purchase Agreement (PPA) with Casa dos Ventos. The deal is linked to the Paraíso photovoltaic complex in the state of Mato Grosso do Sul. Approximately 240 MW of the plant's total capacity will be allocated to Carrefour Brazil, covering 25% of Carrefour's energy needs in the country. Power supply is set to begin in 2027 and will span a 10-year period
- **Diversity and inclusion**
 - o In March 2026, Carrefour inaugurated its first 'Carrefour School Store' at the EKLYA School of Business campus. The objective is to train 17 young individuals with Down syndrome or autism for the role of Multi-Skilled Retail and Distribution Assistant
 - o Carrefour has signed the #Cancer@work charter to better support employees affected by cancer or chronic illnesses and to promote their continued employment
 - o To mark World Autism Awareness Day, Carrefour has strengthened its support system for customers with disabilities through a new action plan dedicated to parents. Starting in April,

parents of children with disabilities can benefit from free home delivery via 'Carrefour Livré Chez Vous'—a service already available to customers with disabilities

- **Ratings and awards**
 - Carrefour achieved a score of 77/100 in the Workforce Disclosure Initiative (WDI) survey for the 2024 fiscal year. This score, which exceeds the industry average of 67/100, demonstrates the Group's transparency and performance regarding social practices for its employees and across its value chain
 - For the fourth time since the award's inception, Carrefour has received the ESSEC Grand Prix for its overall environmental and social commitments. This award specifically recognizes the initiatives Carrefour has implemented regarding its Scope 3 emissions and the 'healthy eating' component of its Action Plan

AGENDA

- Annual General Meeting: May 22, 2026
- Presentation of the CSR Strategy: June 16, 2026
- Q2 sales and H1 2026 results: July 23, 2026 (after market close)
- Q3 2026 sales : October 20, 2026 (after market close)

CONTACTS

Investor relations

Sébastien Valentin, Andrei Dragolici and 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

APPENDIX

First-quarter 2026 sales inc.VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
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%
Convenience /other formats	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 ⁽¹⁾	64				
Group total (post-IAS 29)	21,141				

Note: (1) hyperinflation and foreign exchange

Technical effects – First-quarter 2026

	Calendar	Petrol	Foreign exchange
France	+0.1%	+1.7%	-
Hypermarkets	+0.3%	+0.6%	-
Supermarkets	-0.0%	+1.7%	-
Convenience /other formats	+0.0%	+5.2%	-
Spain	+0.4%	-0.3%	-
Brazil	+0.9%	+0.2%	-0.0%
Other countries (pre-IAS 29)	+0.4%	-0.1%	-16.2%
Belgium	+0.4%	-	-
Poland	+1.9%	+0.4%	-0.8%
Argentina (pre-IAS 29)	-0.4%	-	-41.1%
Group total (pre-IAS 29)	+0.4%	+0.8%	-2.1%

Store network under banners – First-quarter 2026

N° of stores	Dec. 31 2025	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2026 change	Mar. 31 2026
Hypermarkets	1,134	4	1	-10	-	-5	1,129
France	325	-	1	-5	-	-4	321
Spain	204	-	-	-	-	-	204
Brazil	108	-	-	-	-	-	108
Other integrated countries ⁽¹⁾	214	-	-	-1	-	-1	213
Others ⁽²⁾	283	4	-	-4	-	-	283
Supermarkets	3,916	4	7	-8	-	3	3,919
France	1,167	-	7	-3	-	4	1,171
Spain	162	-	-	-1	-	-1	161
Brazil	26	-	-	-	-	-	26
Other integrated countries ⁽¹⁾	565	-	-	-2	-	-2	563
Others ⁽²⁾	1,996	4	-	-2	-	2	1,998
Convenience stores	9,361	136	22	-117	-	41	9,402
France	5,084	66	22	-60	-	28	5,112
Spain	1,159	34	-	-10	-	24	1,183
Brazil	141	1	-	-	-	1	142
Other integrated countries ⁽¹⁾	1,339	7	-	-41	-	-34	1,305
Others ⁽²⁾	1,638	28	-	-6	-	22	1,660
Cash & carry	663	2	-	-	-	2	665
France	157	-	-	-	-	-	157
Spain	-	-	-	-	-	-	-
Brazil	385	1	-	-	-	1	386
Other integrated countries ⁽¹⁾	37	-	-	-	-	-	37
Others ⁽²⁾	84	1	-	-	-	1	85
Soft discount (Supeco)	109	1	-	-1	-	-	109
France	33	-	-	-1	-	-1	32
Spain	70	1	-	-	-	1	71
Brazil	-	-	-	-	-	-	-
Other integrated countries ⁽¹⁾	6	-	-	-	-	-	6
Others ⁽²⁾	-	-	-	-	-	-	-
Sam's Club	58	-	-	-	-	-	58
France	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-
Brazil	58	-	-	-	-	-	58
Other integrated countries ⁽¹⁾	-	-	-	-	-	-	-
Others ⁽²⁾	-	-	-	-	-	-	-
Group	15,241	147	30	-136	-	41	15,282
France	6,766	66	30	-69	-	27	6,793
Spain	1,595	35	-	-11	-	24	1,619
Brazil	718	2	-	-	-	2	720
Other integrated countries ⁽¹⁾	2,161	7	-	-44	-	-37	2,124
Others ⁽²⁾	4,001	37	-	-12	-	25	4,026

Notes: (1) Belgium, Poland, Argentina; (2) Franchised countries/regions

Expansion under banners – First-quarter 2026

Thousands of sq. m	Dec. 31 2025	Openings/Store Enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Total Q1 2026 change	Mar. 31 2026
France	6,681	+12	+20	-66	-34	6,647
Spain	2,128	+8	-	-4	+4	2,132
Brazil	3,026	+4	-	-	+4	3,030
Other integrated countries ⁽¹⁾	2,131	+1	-	-8	-7	2,124
Others ⁽²⁾	3,594	+43	-	-172	-129	3,465
Group	17,559	+68	+20	-250	-162	17,397

Notes: (1) Belgium, Poland, Argentina; (2) Franchised countries/regions

DEFINITIONS

Like-for-like sales growth (LFL)

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

Organic sales growth

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

Gross margin

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

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

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

Recurring Operating Income (ROI)

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

Operating Income (EBIT)

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

Free cash-flow

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

Net free cash-flow

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

DISCLAIMER

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