Carrefour
H1 2026

July 23rd, 2026

Rapid implementation of Carrefour 2030 strategic initiatives

- **Fast implementation of AI solutions**
  - **Vusion** tech roll-out in hypermarkets: 8 stores deployed to date out of 50 planned for 2026
- **Deployment of in-store concepts**
  Parapharmacy, fresh food
- **Expansion of growth formats over H1 2026**
  - Convenience: +234 stores in France, +78 stores in Spain
  - Atacadão: +2 stores in Brazil
- **Improvement in competitiveness in France & Spain** with successive waves of prices decreases in H1
- **Omni-channel & e-commerce driving value and further improvement of profitability**
  - +14.3% growth in e-commerce at Group level in Q2
- **900K new loyalty members**
  o/w c. 300K in France & 500K in Spain

- **CSR Capital Market Day held on June 16, 2026** to share Carrefour's CSR strategy around 3 priorities:
  - decarbonizing direct operations and Scope 3
  - securing sustainable supplies
  - developing healthier and more transparent food solutions

Q2 2026 - Key highlights

Solid LFL Sales Momentum

Continued robust topline growth in Q2 driven by core markets

- France +1.0% LFL
  - Former Cora & Match stores accelerating: +4.6% LFL
- Strong Spain at +2.2% LFL
- Brazil back to positive at +0.4% LFL

H1 2026 Recurring Operating Income up +4.0% YoY

- All 3 core markets growing ROI and ROI margin
  - France, Spain & Brazil ROI up +9%

Adj. EPS +18.3% YoY

Net Free Cash Flow up +€95m vs. H1 2025

Net debt reduced by €1.1bn at €5.8bn

2026 Targets Confirmed

Based on the satisfactory performance in H1, the Group re-affirms all full-year 2026 financial objectives

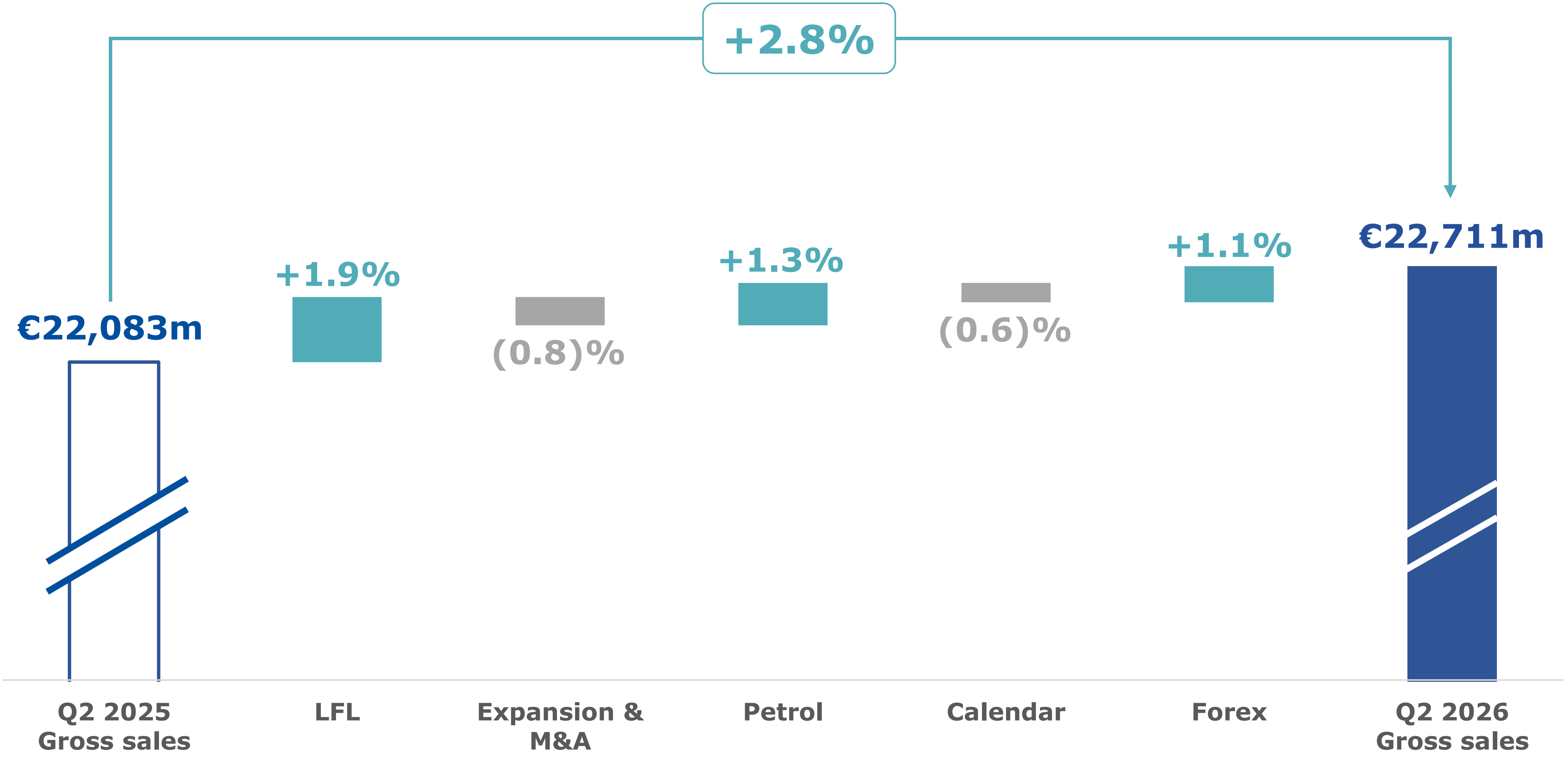
Sale of Carrefour Romania finalized

- €0.21/share interim special dividend (€150m) payment on July 30th

CSR & Food Transition Index at 107%

Financial Results

Q2 2026 sales growing +2.8%



France: Good commercial performance, 13.8% ROI growth

Q2 2026 LFL sales +1.0% YoY

H1 2026 LFL +1.1% YoY

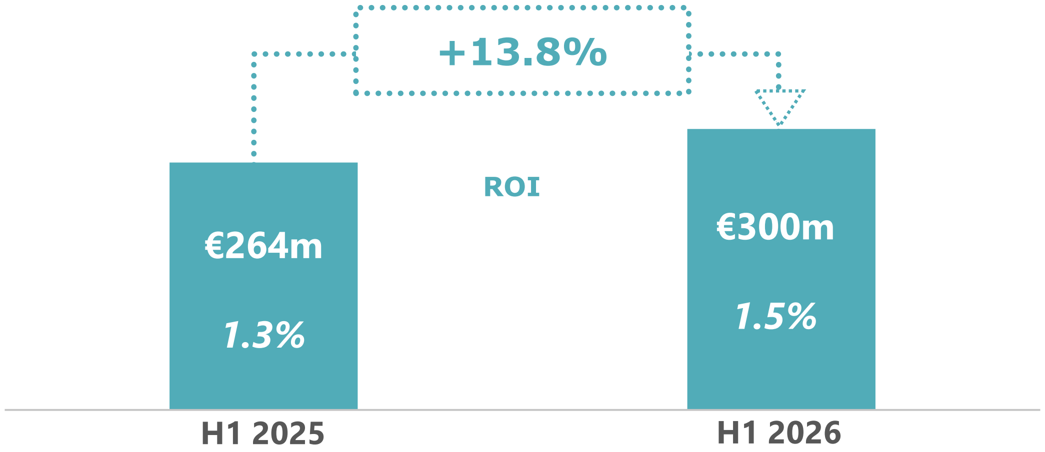
H1 2026 ROI up +13.8% YoY at €300m with ROI margin up +16bps at 1.5%

H1 2026 ROI +9.1% excl. Cora & Match, with margin at 2.1%

- **Supportive food market** growing both in value and in volume
- **Commercial policy success**: positive LFL in all formats driven by volume growth
- **Sequential acceleration of former Cora & Match stores topline**: **+4.6% LFL** in 2Q26 (vs +2.6% LFL in 1Q26)

- Strong operational performance outweighs price investments and higher energy and transport costs due to the Middle East crisis and the heat waves
- Slight improvement in former Cora & Match stores profitability, benefitting from accelerating sales, balancing higher costs of Carrefour commercial model (rolled out over summer 2025)

LFL SALES BY FORMAT	Q1 2026	Q2 2026	H1 2026
France total	+1.4%	+1.0%	+1.1%
Hypermarkets	+0.8%	+0.8%	+0.8%
Supermarkets	+1.1%	+1.0%	+1.1%
Convenience & others	+3.4%	+1.1%	+2.2%



France: Impact of key operating initiatives

- **Stable market share in H1**
  despite the sale of 6 hypermarkets (antitrust remedies of Cora & Match acquisition)
- **Improvement in price competitiveness**
  - Three waves of price decreases at national level, each on more than 500 products with an average of 8% reduction; multiple additional local waves
  - 200 private label products “at cost price”
  - **Carrefour #2** in the ranking of France’s most competitive retailers in 1H26[(1)]
- **NPS up +2pts** in France and +15pts at Cora in Q2
- **Transfers to lease-management/franchise progressing per plan**
  - 3 hypermarkets out of 15[(2)]
  - 2 supermarkets out of 40
- **234 convenience stores opened** in H1 through franchise
- **E-commerce GMV up +10.1% in Q2**
  - Sustained market share gains in home delivery and click & collect
- **Rollout of Fresh areas & modernized commercial concepts** (like parapharmacy)

14.7m loyalty members

(+300k YoY)

(1) Source: “Distriprix Net” of a3distrib by NielsenIQ; (2) As of July 1st

Spain: Continued strong momentum and increase in profitability

Q2 2026 LFL sales +2.2% YoY

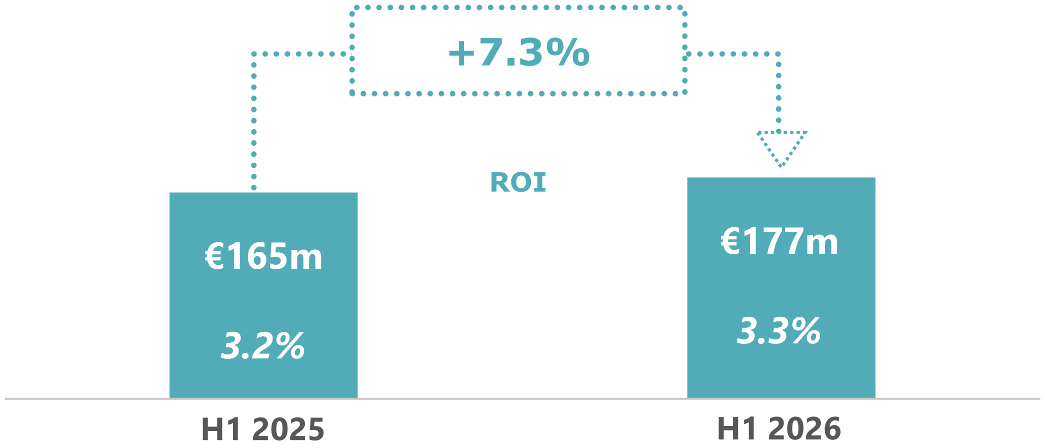
H1 2026 LFL +2.7% YoY

H1 2026 ROI +7.3% YoY at €177m

ROI margin up +14bps at 3.3%

- **Consumption environment remains supportive** with positive volume trends
- **Sustained growth in food** (+2.3% LFL) notably driven by fresh products in hypermarkets; non-food sales +2.2% LFL
- **Strong performance in convenience** bolstered by continued expansion with 44 store openings in Q2 (78 in H1)
- E-commerce GMV up +8.4% in Q2
- **Improvement in customer satisfaction**: NPS® +4pts supported by price investments
- Loyalty program success: “**El Club Carrefour**” **passed the 11 million members mark (+500k)**

- Increase in ROI driven by solid business momentum, tight cost control and improvement in productivity



Brazil: Back to positive LFL, increase in operating margin

Q2 2026 LFL sales +0.4% YoY

H1 2026 LFL -0.1% YoY

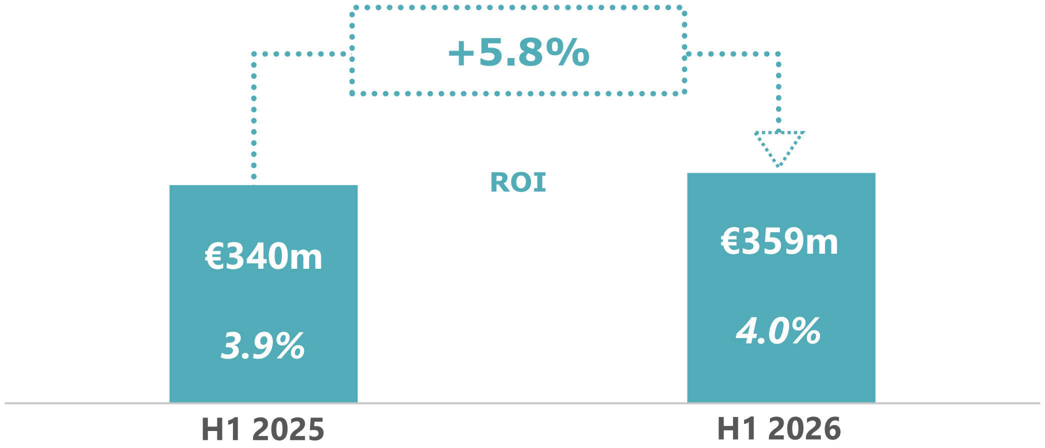
H1 2026 ROI +5.8% YoY at €359m

ROI margin up +9bps at 4.0%

- **Return to topline growth in 2Q26**
- **Atacadão**: return to positive sales growth, outperforming the Cash & Carry market; Volumes stabilized since the beginning of summer
- **Retail**: total sales still penalized by non-food e-commerce
- **Financial services**: billings up +8% and a +13% increase in the credit portfolio

LFL SALES BY FORMAT	Q1 2026	Q2 2026	H1 2026
Brazil total	**-0.8%**	**+0.4%**	**-0.1%**
Atacadão	-1.0%	+0.5%	-0.2%
Retail	-2.2%	-0.6%	-1.3%
Sam’s Club	+5.7%	+3.1%	+4.4%

- Strict cost discipline implemented
- Combination of central functions between formats underway
- Productivity measures rolled out



Brazil: Commercial initiatives and sustained operational discipline

Atacadão

- Product range rationalization
- Launch of Bulnez private label (200 SKUs)
- E-commerce GMV up +30% in H1

Carrefour Retail

- Resilient food momentum (+1.7% LFL)
- Solid performance of hypermarkets (+2.5% LFL)
- Further increase in B2B sales now accounting for 9% of sales
- Positive impact from new non-food assortment

Sam's Club

- More volumes driven by a +7% increase in the number of members

Nosso Clube

- Launch of a new unified loyalty program across all brands encouraging cross-shopping through cashback and customized promotions

Other countries: Mixed situations with Argentina weighing on ROI

Q2 2026 LFL sales +8.0% YoY

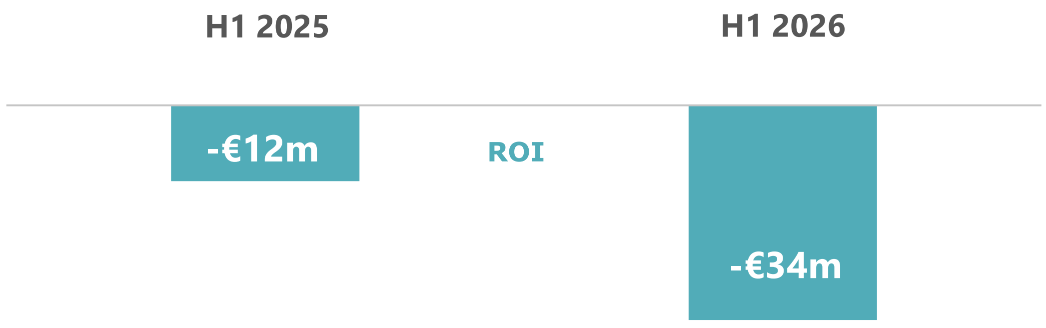
H1 2026 LFL +8.6% YoY

H1 2026 ROI at **-€34m**

- **Belgium**: sequential acceleration in LFL, thanks to a solid commercial dynamic; Stable market share despite a competitive environment; NPS® up +3pts
- **Poland**: highly competitive market, with food deflation and negative volumes
- **Argentina**: volumes still negative in the market in difficult consumption environment; Volumes progressively stabilizing and turning positive in June at Carrefour for the first time since Dec. 2023

LFL SALES	Q1 2026	Q2 2026	H1 2026
Other countries	**+9.3%**	**+8.0%**	**+8.6%**
Belgium	+0.8%	+1.3%	+1.1%
Poland	-2.9%	-5.8%	-4.4%
Argentina	+23.6%	+23.5%	+23.5%

- **Belgium**: Stable ROI vs H1 2025
- **Poland**: Slight improvement in ROI vs H1 2025; Successful implementation of cost-saving plans and optimisation of the store portfolio with the closing of non profitable stores
- **Argentina**: Decrease in ROI penalized by ongoing pressure on purchasing power affecting volumes and cost of risk for financial services



ROI improvement in H1 2026

in €m	H1 2025 IFRS 5	H1 2026	Variation
Net Sales	**38,648**	**39,434**	**+2.0%**
Gross margin	**7,476**	**7,518**	**+0.6%**
As a % of net sales	*19.3%*	*19.1%*	*-28bps*
SG&A	(5,790)	(5,788)	-0.0%
As a % of net sales	*15.0%*	*14.7%*	*-30bps*
Recurring operating income before D&A (EBITDA)	**1,821**	**1,865**	**+2.5%**
D&A	(959)	(973)	+1.5%
Recurring operating income (ROI)	**727**	**757**	**+4.0%**
Recurring operating margin	*1.9%*	*1.9%*	*+4bps*

Continued price investments and evolution of the integrated/franchised store mix

Consistent cost discipline

ROI of Global Functions at -€46m in H1 2026, vs -€28m in H1 2025, which benefited from a one-off reversal of LTIP and variable compensation provisions

Adjusted EPS up +18.3% driven by ROI growth and reduced financial costs

in €m	**H1 2025 IFRS 5**	**H1 2026**
Recurring operating income	**727**	**757**
Net income from associates and JVs	14	14
Non-recurring income and expenses, net	(39)	(165)
EBIT	**702**	**606**
Net financial expenses	(275)	(284)
Cost of debt, net	*(201)*	*(121)*
Net interest related to lease commitments	*(107)*	*(125)*
Other financial income and expenses	*33*	*(38)*
Income before taxes	**427**	**322**
Income tax expense	(198)	(175)
Normative tax rate	*29.5%*	*28.5%*
Net income from discontinued operations	(590)	(92)
Consolidated Net income	**(361)**	**54**
Net income, Group share	(401)	30
Net income from continuing operations, Group share	**189**	**122**
Net income from discontinued operations, Group share	*(589)*	*(92)*
Minority interests	**40**	**24**
Net income from continuing operations, Non-controlling interests	*41*	*24*
Net income from discontinued operations, Non-controlling interests	*(1)*	*-*
Adjusted net income, Group share	**272**	**345**
Adjusted earning per share (EPS)	**0.41**	**0.49**

In 2025: capital gains notably on the disposal of Carmila stakes and real-estate assets

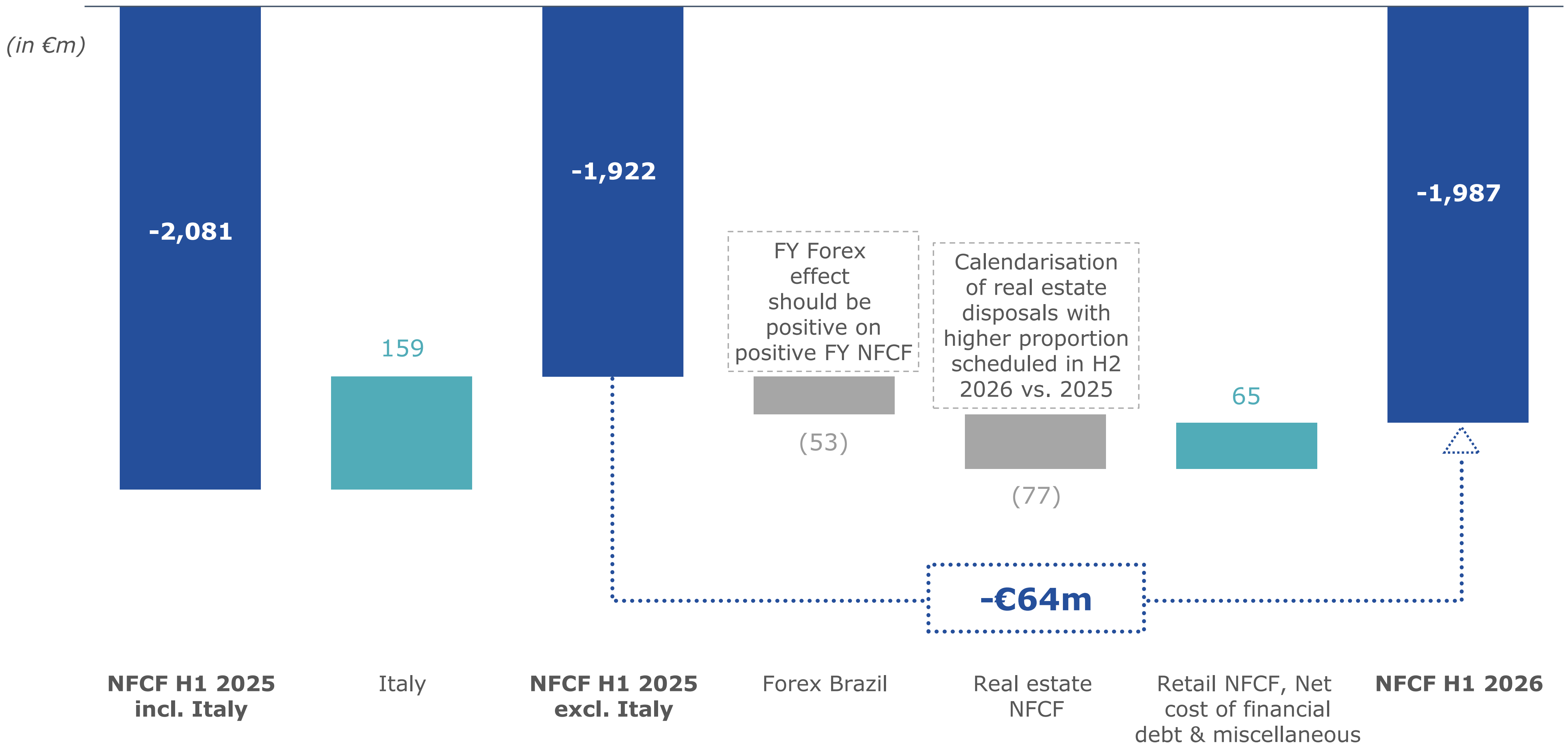
Lower cost of debt due to the refinancing of Carrefour Brazil's debt in H2 2025

Monetary adjustments recognized on some Brazilian tax credits in 2025

Adj. EPS up

+18.3%

Net Free Cash Flow



Net Free Cash Flow

in €m	H1 2025 IFRS 5	H1 2026	Variation
EBITDA	**1,821**	**1,865**	**45**
Income tax paid	(206)	(168)	38
Financial result (excl. net cost of financial debt)	33	(38)	(71)
Cash impact of restructuring items and others	(27)	(15)	13
Gross cash from discontinued operations	48	27	(21)
Gross cash flow from Operations	**1,668**	**1,672**	**4**
Change in working capital (incl. change in consumer credit)	(2,083)	(2,172)	(90)
Discontinued operations	(133)	(90)	43
Operating cash flow (incl. excep. items & discontinued)	**(547)**	**(590)**	**(43)**
Retail Capital Expenditure	(442)	(448)	(6)
Change in net payables and receivables on fixed assets	(200)	(187)	13
Asset disposals (business related)	46	16	(29)
Discontinued operations	(25)	(20)	5
Free Cash Flow	**(1,169)**	**(1,229)**	**(60)**
Payments related to leases (principal and interests) net of payments received	(545)	(562)	(18)
Net Lease payments – discontinued	(42)	(34)	8
Retail Operating Net Free Cash-Flow [A]	**(1,757)**	**(1,825)**	**(68)**
Real estate Capital Expenditure & acquisitions	(100)	(78)	21
Real estate disposals	138	39	(99)
Discontinued operations	(3)	(2)	1
Real Estate Operating Net Free Cash-Flow [B]	**36**	**(41)**	**(77)**
Operating Net Free Cash-Flow [A+B]	**(1,721)**	**(1,866)**	**(145)**
Net cost of financial debt	(201)	(121)	81
Total Group Net Free Cash Flow	**(1,922)**	**(1,987)**	**(64)**
Discontinued operations (Italy)	(159)	-	159
Total Group Net Free Cash Flow inc. Italy	**(2,081)**	**(1,987)**	**95**

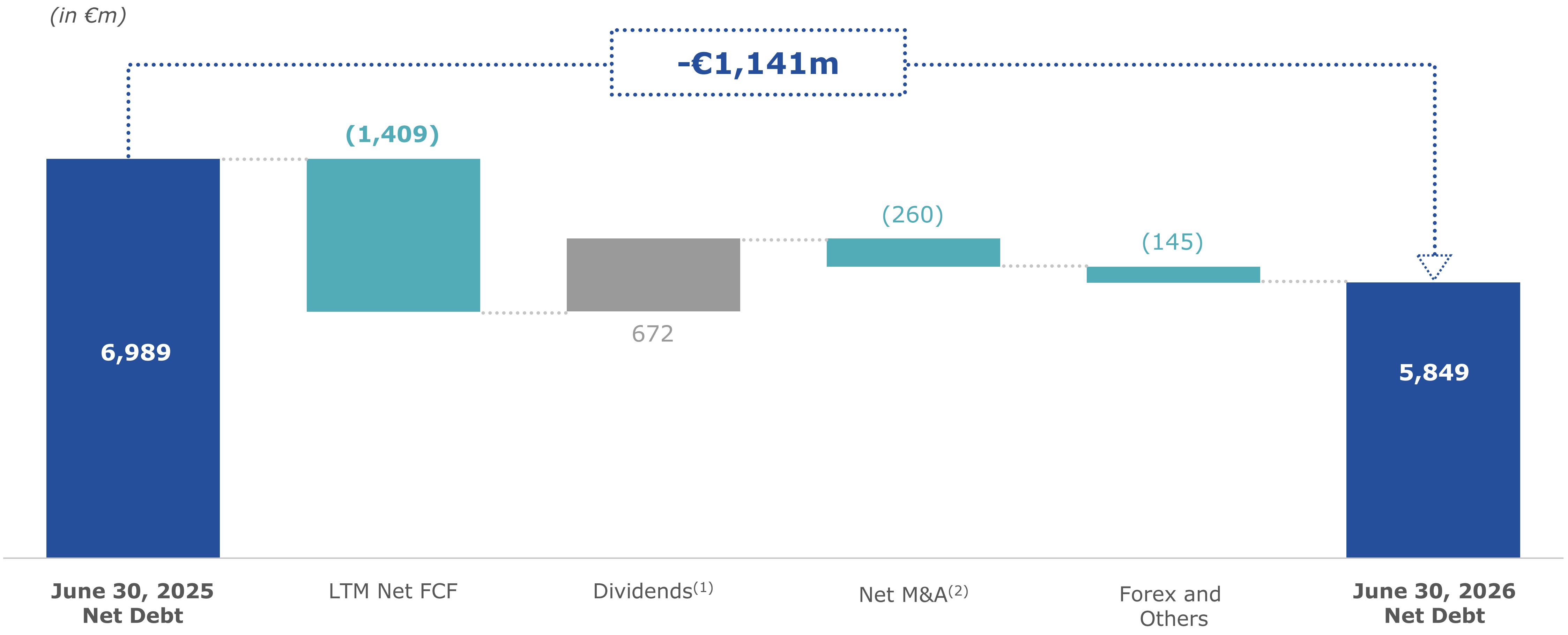
Recognition of monetary adjustments on some tax credits in Brazil in 1H25

Higher inventories in June in France

Stable Capex

Reduced interest expenses following the refinancing of Carrefour Brazil's debt in 2H25

Net debt decreasing €1.1bn YoY



Notes:
(1) Dividends paid / received and capital-related transactions. Mainly the €686m dividend distribution in Q2 2026
(2) Including Carrefour Romania and Carrefour Italy disposals, and the disposal of 9 stores as part of the remedies related to the acquisition of Cora & Match

Thank you


Carrefour BIO
Beurre MOULÉ de BARATTE Doux
250 g
LAIT ORIGINE FRANCE
NUTRI-SCORE
BIENVENUE AU
Club
Carrefour BIO
Farine de BLÉ
Type 55
Tarwebloem
MULTI-USAGES
MULTIGEBRUIK

Appendix


Carrefour BIO
Beurre MOULÉ de BARATTE Doux
250 g
LAIT ORIGINE FRANCE
BIENVENUE AU Club
Carrefour BIO
Farine de BLÉ
Type 55
Tarwebloem
MULTI-USAGES
MULTIGEBRUIK

CSR – H1 achievements

Climate

115 suppliers committed to a climate strategy

(+26 vs. end-2025)

-63% reduction in Scopes 1 & 2 CO_2 emissions

(well ahead of the 2030 target raised from -50% to -60% as part of the SBTi validation)

Food transition & Health

€421m in sales of plant-based alternatives

(+22% vs. H1 2025)

44% of food sales from healthy products

(Carrefour is the first retailer in France to publish the share of its sales generated by healthy products)

Packaging & Food waste

€160m in sales from bulk and reuse

(+17% vs H1 2025)

-54% reduction in food waste compared to 2016

(ahead of the trajectory to reach -60% by 2030)

Employees

A score of 80/100 for employer recommendation

(5pts ahead of target)

56% women in new Graduate and 'Ecole des Leaders' intakes & **41% women** in management positions in France

Q2 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	**11,723**	**+1.0%**	**-0.3%**	**+1.6%**	**+1.6%**
Hypermarkets	5,690	+0.8%	-0.9%	+0.9%	+0.9%
Supermarkets	3,830	+1.0%	-0.1%	+1.2%	+1.2%
Others, inc. convenience	2,204	+1.1%	+0.6%	+4.1%	+4.1%
Spain	**2,920**	**+2.2%**	**+1.8%**	**+1.7%**	**+1.7%**
Brazil	**5,469**	**+0.4%**	**+0.3%**	**+9.0%**	**-0.5%**
Other countries (pre-IAS 29)	**2,599**	**+8.0%**	**+7.9%**	**-2.0%**	**+7.1%**
Belgium	1,115	+1.3%	+0.9%	+0.4%	+0.4%
Poland	536	-5.8%	-7.3%	-9.4%	-9.7%
Argentina (pre-IAS 29)	948	+23.5%	+25.0%	-0.4%	+25.3%
Group total (pre-IAS 29)	**22,711**	**+1.9%**	**+1.2%**	**+2.8%**	**+1.8%**
IAS 29 impact[1]	-3				
Group total (post-IAS 29)	**22,708**				

(1) Hyperinflation and foreign exchange

Q2 2026 technical effects

	Calendar	Petrol	Forex
France	**-0.3%**	**+2.4%**	**-**
Hypermarkets	-0.5%	+2.6%	-
Supermarkets	-0.3%	+1.7%	-
Others, inc. convenience	+0.3%	+3.1%	-
Spain	**-0.7%**	**+0.5%**	**-**
Brazil	**-1.1%**	**+0.4%**	**+9.6%**
Other countries	**-0.5%**	**-0.3%**	**-9.1%**
Belgium	-0.5%	-	-
Poland	-1.9%	-0.5%	+0.3%
Argentina	+0.3%	-	-25.7%
Group total	**-0.6%**	**+1.3%**	**+1.1%**

H1 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	**22,862**	**+1.1%**	**-0.1%**	**+1.8%**	**+1.8%**
Hypermarkets	11,162	+0.8%	-0.9%	+0.4%	+0.4%
Supermarkets	7,505	+1.1%	+0.1%	+1.5%	+1.5%
Others, inc. convenience	4,194	+2.2%	+1.7%	+6.0%	+6.0%
Spain	**5,726**	**+2.7%**	**+2.5%**	**+2.5%**	**+2.5%**
Brazil	**10,135**	**-0.1%**	**-0.5%**	**+4.6%**	**-0.4%**
Other countries (pre-IAS 29)	**5,067**	**+8.6%**	**+8.3%**	**-4.7%**	**+8.0%**
Belgium	2,165	+1.1%	-0.1%	-0.2%	-0.2%
Poland	1,084	-4.4%	-5.8%	-6.2%	-5.9%
Argentina (pre-IAS 29)	1,818	+23.5%	+25.1%	-8.7%	+25.1%
Group total (pre-IAS 29)	**43,789**	**+2.1%**	**+1.3%**	**+1.7%**	**+2.1%**
IAS 29 impact(1)	61				
Group total (post-IAS 29)	**43,850**				

(1) Hyperinflation and foreign exchange

H1 2026 technical effects

	Calendar	Petrol	Forex
France	**-0.1%**	**+2.1%**	**-**
Hypermarkets	-0.1%	+1.6%	-
Supermarkets	-0.1%	+1.7%	-
Others, inc. convenience	+0.2%	+4.1%	-
Spain	**-0.2%**	**+0.1%**	**-**
Brazil	**-0.2%**	**+0.3%**	**+4.9%**
Other countries	**-0.1%**	**-0.2%**	**-12.7%**
Belgium	-0.1%	-	-
Poland	-0.1%	-0.0%	-0.2%
Argentina	-0.1%	-	-33.8%
Group total	**-0.1%**	**+1.0%**	**-0.5%**

FX impact on results

CURRENCY	H1 2026 evolution
Brazilian Real	**+5.0%**
Argentine Peso	**-27.0%**
Polish Zloty	**-0.2%**

€16m
positive FX impact on
H1 2026 ROI

(1)

Net sales and recurring operating income by region

in €m	NET SALES				RECURRING OPERATING INCOME			
	H1 2025 IFRS 5	**H1 2026**	*Variation at constant exch. rates*	*Variation at current exch. rates*	H1 2025 IFRS 5	**H1 2026**	*Variation at constant exch. rates*	*Variation at current exch. rates*
France	20,270	**20,607**	*+1.7%*	*+1.7%*	264	**300**	*+13.8%*	*+13.8%*
Spain	5,155	**5,300**	*+2.8%*	*+2.8%*	165	**177**	*+7.3%*	*+7.3%*
Brazil	8,790	**9,080**	*-1.6%*	*+3.3%*	340	**359**	*+0.9%*	*+5.8%*
Other countries[1]	4,434	**4,447**	*+7.0%*	*+0.3%*	(12)	**(34)**	*-176.8%*	*-175.2%*
Global functions	-	**-**	-	-	(28)	**(46)**	*-59.4%*	*-61.7%*
TOTAL	**38,648**	**39,434**	***+1.7%***	***+2.0%***	**727**	**757**	***+1.8%***	***+4.0%***

(1) Belgium, Poland and Argentina

H1 2026 income statement

in €m	H1 2025 IFRS 5	H1 2026
Net sales	**38,648**	**39,434**
Net sales, net of loyalty program costs	**38,199**	**38,957**
Other revenue	1,413	1,447
Total revenue	**39,613**	**40,404**
Cost of goods sold	(32,137)	(32,886)
Gross margin	**7,476**	**7,518**
SG&A	(5,790)	(5,788)
Recurring operating income before D&A (EBITDA)	**1,821**	**1,865**
Amortization	(959)	(973)
Recurring operating income (ROI)	**727**	**757**
Recurring operating income including income from associates and joint ventures	**741**	**770**
Non-recurring income and expenses	(39)	(165)
Operating income	**702**	**606**
Financial expense	(275)	(284)
Income before taxes	**427**	**322**
Income tax expense	(198)	(175)
Net income from continuing operations, Group share	**189**	**122**
Net income from discontinued operations, Group share	(589)	(92)
Net income, Group share	**(401)**	**30**
Adjusted net income, Group share	**272**	**345**
Depreciation from supply chain (in COGS)	(135)	(136)

Non-recurring expenses

in €m	H1 2025 IFRS 5	**H1 2026**
Restructuring costs	(44)	(52)
Impairment and asset write-offs	(84)	(127)
Results from asset disposals	131	54
Other non-current items	(42)	(41)
Non-recurring income and expenses, net	**(39)**	**(165)**

Partial goodwill write-off from the antitrust remedies leading to store disposals as part of Cora & Match acquisition

In 2025: capital gains, notably on the disposal of Carmila stakes and real estate assets

Tax expense

in €m	H1 2025 IFRS 5	**H1 2026**
Income before taxes	**427**	**322**
Non-recurring income and expenses, net	(39)	(165)
Income before taxes (excl. non-recurring income and expense)	**466**	**486**
Normative tax rate[1]	**29.5%**	**28.5%**
Normative tax expense	**(138)**	**(139)**
Non income-based taxes (mostly CVAE[2])	*(6)*	*(7)*
Others	*(54)*	*(29)*
Total tax expense	**(198)**	**(175)**
Effective tax rate	**46.3%**	**54.6%**

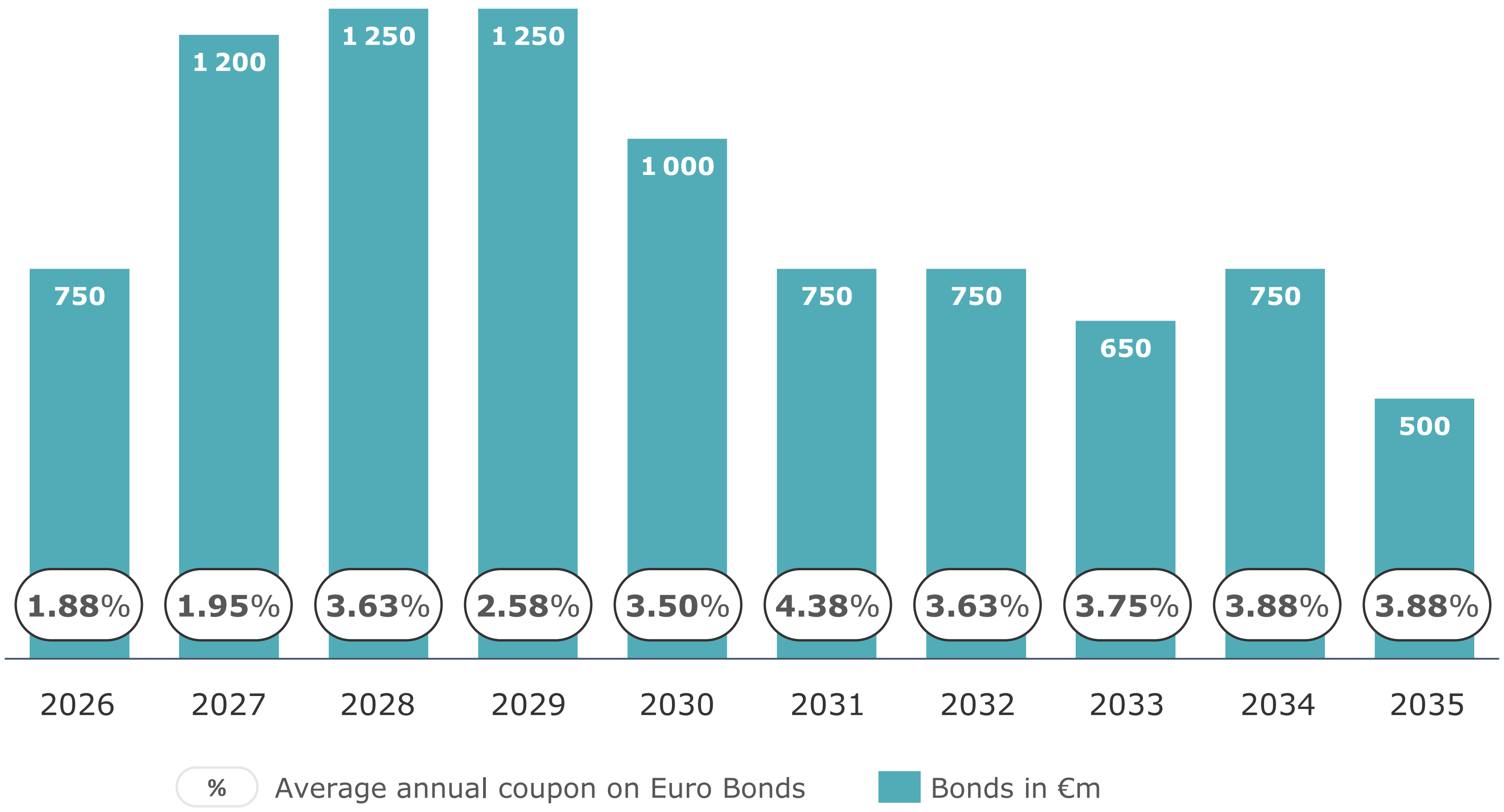
Evolution of the geographic mix

(1) Normative tax rate:

- *Reflects Carrefour's geographic footprint and the relative weight of each country*
- *Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items*

(2) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax

Enhanced liquidity and solid balance sheet



- Credit Rating as of June 30, 2026: **BBB stable outlook by S&P**
- On June 30, 2026, average bond debt maturity is at **4.1 years**
- February 2026: Sustainability-linked Bond issuance for €500m (3.875%)
- May 2026: Sustainability-linked Bond issuance for €750m (3.875%)
- June 2026: Tender offer on the existing bonds for €200m (liability management)

Stores under banners at end Q2 2026

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	**319**	**1,174**	**5,213**	**157**	**32**	**-**	**6,895**
Spain	**204**	**161**	**1,219**	**-**	**70**	**-**	**1,654**
Brazil	**105**	**26**	**142**	**387**	**-**	**58**	**718**
Other countries	**212**	**555**	**1,284**	**37**	**6**	**-**	**2,094**
Belgium	40	346	310	-	-	-	696
Poland	93	134	443	-	6	-	676
Argentina	79	75	531	37	-	-	722
Others[1]	**272**	**1,903**	**1,766**	**113**	**-**	**-**	**4,054**
Total	**1,112**	**3,819**	**9,624**	**694**	**108**	**58**	**15,415**

(1) Franchised countries/regions

DISCLAIMER

This presentation 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 the English language 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.