2026 Interim Financial Report

Contents

1.1 Main income statement indicators

The comparative consolidated income and cash flow statement information presented in this document has been restated to reflect the classification of Carrefour Italy and Carrefour Romania in discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* (see Note 4.2.1.3).

Since Argentina is classified as a hyperinflationary economy within the meaning of IFRS, IAS 29 – *Financial Reporting in Hyperinflationary Economies* is applicable to the condensed consolidated interim financial statements for the six months ended June 30, 2026. Data presented for the comparative period have been adjusted accordingly for inflation.

(in millions of euros)	**First-half 2026**	**First-half 2025 IFRS 5 restated**	**% change**	**% change at constant exchange rates**
Net sales	**39,434**	**38,648**	**2.0%**	**1.7%**
Gross margin from recurring operations	**7,518**	**7,476**	**0.6%**	**0.5%**
in % of net sales	*19.1%*	*19.3%*		
Sales, general and administrative expenses, depreciation and amortisation	(6,761)	(6,749)	0.2%	0.3%
Recurring operating income	**757**	**727**	**4.0%**	**1.8%**
Recurring operating income before depreciation and amortisation	*1,865*	*1,821*	*2.5%*	*1.5%*
Recurring operating income after net income from equity-accounted companies	**770**	**741**	**3.9%**	**1.7%**
Non-recurring income and expenses, net	(165)	(39)	320.4%	319.3%
Operating income	**606**	**702**	**(13.7)%**	**(16.0)%**
Finance costs and other financial income and expenses, net	(284)	(275)	3.1%	(0.0)%
Income tax expense	(175)	(198)	(11.2)%	(12.9)%
Net income/(loss) from continuing operations - Group share	**122**	**189**	**(35.3)%**	**(36.7)%**
Net income/(loss) from discontinued operations - Group share	(92)	(589)	(84.4)%	(84.3)%
Net income/(loss) - Group share	**30**	**(401)**	**107.5%**	**106.7%**
Free cash-flow [1]	**(1,270)**	**(1,224)**		
Net free cash-flow [2]	**(1,987)**	**(2,081)**		
NET DEBT [3]	**5,849**	**6,989**		

(1) *Free cash flow corresponds to cash flow from operating activities before net finance costs and net interest related to lease commitments, after the change in working capital requirement, less net cash from/(used in) investing activities.*

(2) *Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.*

(3) *Net debt does not include lease liabilities or assets related to leases (see Note 2.2).*

Net sales amounted to 39.4 billion euros in the first half of 2026, an increase of 2.0% at current exchange rates and of 1.7% at constant exchange rates versus the first half of 2025, restated for IFRS 5.

Recurring operating income before depreciation and amortisation came in at 1,865 million euros, up 2.5% at current exchange rates and 1.5% at constant exchange rates.

Recurring operating income totalled 757 million euros, up by 4.0% at current exchange rates and by 1.8% at constant exchange rates versus the first half of 2025, restated for IFRS 5.

Non-recurring operating income and expenses represented a net expense of 165 million euros, versus a net expense of 39 million euros in the first half of 2025, restated for IFRS 5. This expense mainly comprises (i) the impairment recognised against goodwill in Poland for 58 million euros, (ii) restructuring costs, including provisions set aside in relation to the Employment and Career Management Plan ("GEPP") announced in May 2026 for stores operated by the French subsidiary Cora, as well as measures implemented at head offices and stores in Spain and Argentina,

(iii) provisions for litigation and claims and labour risks in some of the Group's geographies, and (iv) the impact of a number of non-current asset impairments and retirements, mainly in Brazil. This non-recurring expense was partially offset by disposal gains on assets and especially by net reversals of provisions, notably in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or relief under tax amnesty programmes.

For reference, non-recurring items in first-half 2025, as restated for IFRS 5, had benefited from the partial disposal of Carmila shares and from the sale of Carrefour Banque's life insurance portfolio in France.

Finance costs and other financial income and expenses for first-half 2026 represented a net expense of 284 million euros, in line with the figure for first-half 2025, restated for IFRS 5. This relative stability is the result of two opposing factors:

- the significant and sustained improvement in the cost of net debt due to the refinancing of the Brazilian subsidiary's external real-denominated debt with euro-denominated debt as from August 2025;
- the recognition by the Brazilian subsidiaries in first-half 2025 of interest on ICMS tax credits relating to previous financial years (see Note 1.2).

Income tax expense for the first half of 2026 amounted to 175 million euros, compared with 198 million euros for the first half of 2025, restated for IFRS 5.

Net income from continuing operations – Group share, totalled 122 million euros, versus 189 million euros in first-half 2025, restated for IFRS 5.

Discontinued operations represented a net loss – Group share of 92 million euros, versus a net loss of 589 million euros in first-half 2025, restated for IFRS 5. For first-half 2026, this item includes the gain or loss recognised on the disposal of Carrefour Romania on June 30, 2026, as well as its earnings for the period. In first-half 2025, restated for IFRS 5, this item included (i) Carrefour Italy's net loss of 540 million euros, which mainly reflected 460 million euros in impairment recognised against property and equipment, intangible assets and goodwill to bring the value of the Italian assets into line with their fair value, as well as (ii) Carrefour Romania's earnings for the period.

In view of the above, net income – Group share came to 30 million euros, versus a net loss attributable to the Group of 401 million euros in the first half of 2025.

Free cash flow represented an outflow of 1,270 million euros, versus an outflow of 1,224 million euros for the first half of 2025. Net free cash flow represented an outflow of 1,987 million euros in the first half of 2026, versus an outflow of 2,081 million euros in first-half 2025, restated for IFRS 5.

1.2 Analysis of the main income statement items

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

As of January 1, 2026, the Group's geographical segments are:

- France;
- Brazil;
- Spain;
- Other countries: Belgium, Poland and Argentina (since Italy and Romania were sold on December 1, 2025 and June 30, 2026, respectively, they are shown within discontinued operations).

Net sales by region

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change	% change at constant exchange rates
France	20,607	20,270	1.7%	1.7%
Brazil	9,080	8,790	3.3%	(1.6)%
Spain	5,300	5,155	2.8%	2.8%
Other countries	4,447	4,434	0.3%	7.0%
TOTAL	**39,434**	**38,648**	**2.0%**	**1.7%**

The Group reported net sales of 39.4 billion euros, up 2.0% at current exchange rates and 1.7% at constant exchange rates, and up 2.1% on a like-for-like basis[1], compared with the first half of 2025, restated for IFRS 5.

- In France, net sales rose by 1.7% in first-half 2026, and by 1.1% on a like-for-like basis. In a market in France that is growing in both value and volume, the Group's investments over several quarters to boost its competitiveness are bearing fruit, with positive volumes across all formats. These investments continued in the first half of the year, with three rounds of nationwide price cuts in March, April and June, each concerning more than 500 products, with an average reduction of 8%. These price cuts were supported by a number of local initiatives, as well as by a major campaign to mark the 50th anniversary of Carrefour-brand products.

  Net sales reported by former Cora and Match stores are showing an accelerating trend. The attractiveness of the Carrefour commercial model, implemented during the summer of 2025 in these stores, has resulted in accelerating sales growth (up 4.6% like for like in second quarter after 2.6% in first quarter).

- In Brazil, first-half 2026 net sales fell by 1.6% at constant exchange rates, and by just 0.1% like for like, in a challenging macroeconomic environment where high interest rates continue to squeeze consumer purchasing power, leading to volumes remaining negative in the market.

  Following a slight decline in the first quarter of 2026, net sales reported by Atacadão turned back to positive at 0.5% like for like in the second quarter of 2026, outperforming the Cash & Carry market. Carrefour Retail reported a slight 1.3% decline in like-for-like net sales in first-half 2026, impacted by the sharp slowdown in non-food e-commerce, as Carrefour Brazil continued to prioritise the profitability of its digital business over non-food sales. Like-for-like net sales rose by 1.8% for hypermarkets and by 2.7% for supermarkets, with strong growth in the food sector (up 2.2% like for like), driven by volumes that outpaced the market. Sam's Club sales climbed 4.4% like for like in first-half 2026.

- In Spain, the Group confirmed its strong momentum, with net sales up by 2.8% in first-half 2026, and by 2.7% like for like, in a buoyant market that continues to be driven by positive volumes and mild inflation. The half-year period saw sustained growth in fresh produce sales in hypermarkets, as well as a strong performance from the convenience store format and e-commerce operations.

- In the Group's "Other countries", net sales rose by 7.0% at constant exchange rates and by 8.6% like for like versus the first half of 2025, restated for IFRS 5.

  The performance over the half-year period reflects macroeconomic trends specific to each market. Belgium (up 1.1% like for like) confirms its positive trajectory, with a stabilisation of its market share in the second quarter of 2026, while Poland (down 4.4% like for like) had to contend with a market environment that remains highly competitive and a slowdown in inflation. In Argentina (up 23.5% like for like), market conditions remained challenging, with significant pressure on consumers' purchasing power and negative food volumes in the market. In this context, the Group adapted its commercial model during the second quarter,

[1] *Like-for-like (LFL) sales generated by stores open for at least 12 months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding the IAS 29 impact.*

delivering encouraging results, with positive volumes recorded in June for the first time since December 2023.

Net sales by region – contribution to the consolidated total

(in %)	First-half 2026[1]	First-half 2025 IFRS 5 restated
France	52.4%	52.4%
Brazil	22.0%	22.7%
Spain	13.5%	13.3%
Other countries	12.1%	11.5%
TOTAL	**100%**	**100%**

(1) At constant exchange rates.

At constant exchange rates, the proportion of net sales generated internationally remained stable compared with first-half 2025, restated for IFRS 5.

Recurring operating income by region

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change	% change at constant exchange rates
France	300	264	13.8%	13.8%
Brazil	359	340	5.8%	0.9%
Spain	177	165	7.3%	7.3%
Other countries	(34)	(12)	(175.2)%	(176.8)%
Global functions	(46)	(28)	(61.7)%	(59.4)%
TOTAL	**757**	**727**	**4.0%**	**1.8%**

Recurring operating income for first-half 2026 was up by 4.0% to 757 million euros, compared with 727 million euros in first-half 2025, restated for IFRS 5.

In France, recurring operating income amounted to 300 million euros in first-half 2026, up by 13.8% versus the first half of 2025. Excluding Cora and Match, the historical portfolio posted an operating margin of 2.1%, up by 14 bps, reflecting the success of the Group's strategic initiatives and its rigorous cost discipline. Recurring operating income for Cora and Match improved slightly, buoyed by growth in volumes, but impacted by significant investments in pricing and marketing.

Recurring operating income in Brazil was up by 5.8% at current exchange rates to 359 million euros in first-half 2026, compared with 340 million euros in the first half of 2025, despite volumes remaining negative in the cash & carry segment. The Group adapted to its market environment, notably by optimising its cost structure, and enhanced its product range following Atacadão's successful launch of its own-brand budget range, Bulnez (200 products now on offer). The financial services business delivered another solid performance.

In Spain, recurring operating income increased to 177 million euros in the first half of 2026, versus 165 million euros in the first half of 2025. The country posted a solid 7.3% increase in recurring operating income and a 14 basis-point rise in its operating margin to 3.3%.

"Other countries" posted a recurring operating loss of 34 million euros for first-half 2026, compared with a loss of 12 million euros for first-half 2025, restated for IFRS 5. Profitability for the half-year was affected by Argentina, while Belgium and Poland posted a resilient performance. The significant pressure on purchasing power in Argentina weighed on the profitability of the retail business and led to a higher cost of risk on the credit portfolio.

"Global Functions" posted a recurring operating loss of 46 million euros for first-half 2026, compared with a loss of 28 million euros for first-half 2025. The difference mainly reflects a non-recurring base effect in 2025, as variable compensation and long-term incentive expenses were exceptionally low in the first half of 2025.

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 643 million euros in first-half 2026 compared with 634 million euros in first-half 2025, restated for IFRS 5.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 330 million euros in first-half 2026 compared with 325 million euros in first-half 2025, restated for IFRS 5.

Including depreciation and amortisation of logistics equipment and of the related IFRS 16 right-of-use assets included in the cost of sales, a total depreciation and amortisation expense of 1,109 million euros was recognised in the consolidated income statement for first-half 2026, compared with an expense of 1,093 million euros for first-half 2025, restated for IFRS 5.

Net income from equity-accounted companies

Net income from equity-accounted companies remained stable at 14 million euros versus first-half 2025.

Non-recurring income and expenses, net

This 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 disposals of non-current assets, restructuring costs and provision charges and income recorded to reflect revised estimates provided for in prior periods, based on information that became available to the Group during the reporting period.

Non-recurring items represented a net expense of 165 million euros in first-half 2026, breaking down as follows:

(in millions of euros)	**First-half 2026**	**First-half 2025 IFRS 5 restated**
Gains and losses on disposals of assets	54	131
Restructuring costs	(52)	(44)
Other non-recurring income and expenses	(41)	(42)
Non-recurring income and expenses, net before asset impairments and write-offs	**(38)**	**45**
Asset impairments and write-offs	(127)	(84)
of which impairments and write-offs of goodwill	*(97)*	*(70)*
of which impairments and write-offs of property and equipment, intangible assets and others	*(30)*	*(15)*
NON-RECURRING INCOME AND EXPENSES, NET	**(165)**	**(39)**
of which:		
Non-recurring income	*232*	*221*
Non-recurring expense	*(397)*	*(260)*

Gains and losses on disposals of assets

This caption includes the gain on the disposal of nine stores following decisions by the French competition authority (see Note 4.2.1.2), amounting to 35 million euros (before the derecognition of a portion of the goodwill, representing a negative 39 million euro impact – see below).

This line also includes gains and losses arising on various asset disposals (store real estate and businesses), in particular in Brazil and to franchisees in France.

Restructuring costs

Restructuring costs recognised in the first half of 2026 mainly correspond to provisions associated with the Employment and Career Management Plan ("GEPP") announced in May 2026 for stores operated by the French subsidiary Cora (see Note 11.5 to the condensed consolidated interim financial statements at June 30, 2026). They also include costs relating to the measures implemented at head offices and stores in Spain and Argentina.

Other non-recurring income and expenses

Other non-recurring income and expenses in the first half of 2026 mainly included provisions for litigation and claims and labour risks in some of the Group's geographies. These non-recurring expenses were partially offset by net reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or relief under tax amnesty programmes.

Asset impairments and write-offs

Asset impairments and write-offs recorded in first-half 2026 mainly include (i) the impairment of Poland goodwill for 58 million euros, and (ii) the derecognition of a portion of France goodwill for 39 million euros following the disposal of nine stores during the period (see above). They also include the impact of a number of asset impairments and retirements, mainly in Brazil.

Main non-recurring items in the first half of 2025

Gains on disposals of assets mainly comprised capital gains on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros and the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros, as well as gains on the sale and leaseback of the real estate of eight supermarkets in France for 9 million euros. This item also included gains and losses arising on various non-current asset disposals (store real estate and businesses), in particular in Brazil and to franchisees in France.

Restructuring costs mainly related to restructuring measures implemented at headquarters and stores in Spain.

Other non-recurring income and expenses mainly included provisions for litigation and claims in some of the Group's geographies.

Asset impairment and write-offs included the partial impairment of Polish goodwill for 50 million euros and of Brazilian goodwill for 20 million euros following the disposal of the real estate of underperforming stores that were closed during the period. They also included the impact of a number of non-current asset impairments and retirements in France and Brazil.

Operating income

The Group ended the first half of 2026 with operating income of 606 million euros, versus 702 million euros in the first half of 2025, restated for IFRS 5.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 284 million euros in the first half of 2026, corresponding to a negative 0.7% of sales, stable compared with the first half of 2025, restated for IFRS 5.

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated
Finance costs, net	(121)	(201)
Net interests related to leases	(125)	(107)
Other financial income and expenses, net	(38)	33
TOTAL	**(284)**	**(275)**

The cost of net debt in the amount of 121 million euros improved sharply compared to the first half of 2025, restated for IFRS 5, due mainly to the refinancing of the Brazilian subsidiary Atacadão's external debt in August 2025 (see Note 2.2 to the consolidated financial statements as of December 31, 2025) through euro-denominated debt issued by Carrefour SA at rates significantly more favourable than those on the Brazilian market.

In addition, in accordance with IFRS 16, this item also includes interest expenses on leases along with interest income on finance subleasing arrangements. The increase in net interest expense on leases notably reflects the impact of the sale and leaseback transactions carried out at the end of 2025 in Brazil, France and Spain.

Other financial income and expenses consist for the most part of late-payment interests on tax and labour disputes (mostly in Brazil), financial transaction taxes, and the impacts of hyperinflation in Argentina (IAS 29).

For reference, other financial income and expenses in first-half 2025 had benefited from the recognition by the Brazilian subsidiaries of interest on prior-periods ICMS tax credits.

Income tax expense

The income tax expense for the first half of 2026 amounted to 175 million euros, representing an effective tax rate of 55%, compared with the 198 million euro expense recorded in the first half of 2025, restated for IFRS 5, which corresponded to an effective tax rate of 46%.

The effective tax rates for first-half 2026 and first-half 2025 were adversely affected by:

- the special corporate income tax contribution of 41.2% for large companies with net sales in excess of 3 billion euros in France (see Note 1.3.2 to the condensed consolidated interim financial statements at June 30, 2026);
- the fact that no deferred tax assets were recognised, particularly in Brazil (at certain subsidiaries of Grupo BIG and at Carrefour Brazil);
- the fact that no tax effect was recognised on goodwill impairment and derecognition.

Conversely, the effective tax rate for the first half of 2025 had been favourably impacted by (i) the capital gain on the disposal of Carmila shares accounted for by the equity method, and (ii) the recognition of ICMS tax credits relating to prior financial periods in Brazil.

Apart from these factors, the first-half 2026 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Furthermore, the probable recoverability of deferred tax assets recognised in the consolidated statement of financial position as of December 31, 2025, was confirmed as of June 30, 2026, based in particular on a comparison between the budgeted performance of the different countries and the most recent landing projection.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 24 million euros in the first half of 2026, versus 40 million euros in the first half of 2025.

Net income from continuing operations – Group share

As a result of the items described above, the Group share of net income from continuing operations amounted to 122 million euros in the first half of 2026, compared with a net income of 189 million euros in the first half of 2025, restated for IFRS 5.

Net income/(loss) from discontinued operations – Group share

The Group reported net loss from discontinued operations - Group share of 92 million euros, versus a loss of 589 million euros in the first six months of 2025, restated for IFRS 5. For first-half 2026, this item includes the gain or loss recognised on the disposal of Carrefour Romania on June 30, 2026, as well as its earnings for the period. In first-half 2025, restated for IFRS 5, this item included (i) Carrefour Italy's net loss of 540 million euros, which mainly reflected 460 million euros in impairment recognised against property and equipment, intangible assets and goodwill to bring the value of the Italian assets into line with their fair value, as well as (ii) Carrefour Romania's earnings for the period.

2.1 Shareholders' equity

As of June 30, 2026, shareholders' equity stood at 11,811 million euros, compared with 11,669 million euros as of December 31, 2025, representing an increase of 142 million euros.

The increase mainly reflects:

- net income for the period of 54 million euros;
- other comprehensive income after tax in the amount of 767 million euros, chiefly attributable to (i) the significant appreciation of the Brazilian real compared with December 31, 2025, (ii) the reversal of the historical exchange differences recognised in prior periods by Carrefour Romania following its disposal on June 30, 2026, and (iii) gains resulting from adjustments for hyperinflation in Argentina;
- 2025 dividends distributed in a total amount of 689 million euros, of which 686 million euros paid to Carrefour SA shareholders (entirely in cash) and 3 million euros to non-controlling shareholders.

2.2 Net debt

Consolidated net debt as of June 30, 2026 amounted to 5,849 million euros compared to 3,965 million euros as of December 31, 2025. The change in net debt between December 31 and June 30 is due to seasonal effects, with the year-end figure being structurally lower due to the significant volume of business recorded during December.

The Group's net debt breaks down as follows:

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Bonds and notes	8,812	8,271
Other borrowings	995	860
Commercial paper	1,283	1,174
Total borrowings excluding derivative instruments recorded in liabilities	**11,090**	**10,306**
Derivative instruments recorded in liabilities	23	27
TOTAL BORROWINGS	**11,113**	**10,333**
of which borrowings due in more than one year	*7,581*	*7,044*
of which borrowings due in less than one year	*3,532*	*3,289*
Other current financial assets [1]	313	188
Cash and cash equivalents	4,951	6,179
TOTAL CURRENT FINANCIAL ASSETS	**5,265**	**6,367**
NET DEBT	**5,849**	**3,965**

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 13.2.5 of the condensed consolidated interim financial statements at June 30, 2026).

Long- and short-term borrowings (excluding derivatives) mature at different dates, through 2035 for the longest tranche of bond debt, leading to balanced repayment obligations in the coming years, as shown below:

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Due within 1 year	3,509	3,262
Due in 1 to 2 years	703	1,304
Due in 2 to 5 years	3,492	3,595
Due beyond 5 years	3,385	2,144
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**11,090**	**10,306**

Cash and cash equivalents totalled 4,951 million euros as of June 30, 2026 versus 6,179 million euros as of December 31, 2025, representing a decrease of 1,228 million euros.

2.3 Statement of cash flows

Net debt rose by 1,883 million euros in the first half of 2026, versus a 3,210 million euro increase in the first half of 2025. The change over the period is analysed in the Group's simplified statement of cash flows presented below:

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	Change
OPENING NET DEBT	**(3,965)**	**(3,780)**	**(185)**
Cash flow from operations (excl. discontinued operations)	1,644	1,620	24
Change in working capital requirement	(2,273)	(1,942)	(331)
Change in consumer credit granted by the financial services companies	100	(141)	241
Impact of discontinued operations [1]	(0)	(0)	0
Net cash (used in)/from operating activities	**(528)**	**(463)**	**(65)**
Acquisitions of property and equipment and intangible assets (excl. real estate)	(448)	(442)	(6)
Proceeds from the disposal of property and equipment and intangible assets - Business-related - excl. real estate	16	46	(29)
Change in amounts receivable from disposals of non-current assets and due to suppliers	(187)	(200)	13
Retail operating free cash-flow	**(1,147)**	**(1,060)**	**(87)**
Payments related to leases (principal and interest) net of subleases payments received	(562)	(545)	(18)
Retail operating net free cash-flow [A]	**(1,709)**	**(1,605)**	**(104)**
Real estate acquisitions	(78)	(100)	21
Real estate disposal	39	138	(99)
Real estate operating net free cash-flow [B]	**(40)**	**38**	**(78)**
Operating net free cash-flow [A+B]	**(1,749)**	**(1,567)**	**(182)**
Finance costs, net	(121)	(201)	81
Net free cash-flow (excl. Italy and Romania)	**(1,869)**	**(1,768)**	**(101)**
Net free cash-flow - Italy and Romania [1]	(117)	(313)	196
Net free cash-flow [2]	**(1,987)**	**(2,081)**	**95**
Acquisitions of investments	54	(185)	238
Disposal of investments	526	177	349
Change in treasury stock and other equity instruments	(1)	(1)	(0)
Carrefour SA capital increase / (decrease)	–	(60)	60
Proceeds from share issues to non-controlling interests	–	6	(6)
Dividends paid	(677)	(817)	140
Other (including effect of changes in exchange rates)	276	(247)	523
Impact of discontinued operations	(74)	(2)	(72)
Decrease/(Increase) in net debt	**(1,883)**	**(3,210)**	**1,326**
CLOSING NET DEBT	**(5,849)**	**(6,989)**	**1,141**

(1) *Discontinued operations included in net free cash flow relating to the disposals of Carrefour Italy and Carrefour Romania on December 1, 2025 and June 30, 2026, respectively, are grouped together and presented under "Net free cash flow – Italy and Romania". It should be noted that that cash flows for the first half of 2026 comprises only that of Carrefour Romania.*

(2) *Net free cash flow for first-half 2025, restated for IFRS 5, represented an outflow of 2,081 million euros, corresponding to the published net free cash flow for first-half 2025 (outflow of 2,091 million euros) after the neutralisation of net finance costs attributable to Carrefour Romania and Carrefour Italy.*

Net free cash flow represented an outflow of 1,987 million euros in the first half of 2026, versus an outflow of 2,081 million euros in the first half of 2025, restated for IFRS 5, and mainly comprised:

- cash flow from operations of 1,644 million euros, up 24 million euros year on year. The increase is mainly due to an improvement in recurring operating income before depreciation and amortisation and to a reduction in income tax paid, partially offset by the unfavourable trend in other financial income and expenses (see Note 1.2 – Finance costs and other financial income and expenses);
- the unfavourable change in working capital and outstanding consumer credit of 90 million euros, attributable in particular to a rise in inventories in France and an increase in the refinancing requirements of the banking subsidiaries in 2026;

- an increase in lease payments due to the sale and leaseback transactions carried out in Brazil, France and Spain at the end of 2025, and to rent indexation;
- the decline in property disposals owing to the sale and leaseback of the real estate corresponding to eight supermarkets in France, and of the buildings of unprofitable stores closed in Brazil during the first half of 2025, with no transactions of this type occurring during the first half of 2026;
- a reduction in the cost of net debt due mainly to the refinancing of Brazilian subsidiary Atacadão's external debt in August 2025 (see Note 1.2).

2.4 Financing and liquidity resources

The Group's main measures for strengthening its overall liquidity consist of:

- promoting prudent financing strategies in order to ensure that the Group's credit rating allows it to raise funds on the bond and commercial paper markets;
- maintaining a presence in the debt market through regular debt issuance programmes, mainly in euros, in order to create a balanced maturity profile. The Group's issuance capacity under its Euro Medium-Term Notes (EMTN) programme totals 12 billion euros;
- using the 5 billion euro commercial paper programme filed in Paris with the Banque de France;
- maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs.

The main transactions in the first half of 2026 were as follows:

- two Sustainability-Linked Bonds issues indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy. The first issue was for 500 million euros, has a maturity of 9.8 years (due in December 2035) and pays a coupon of 3.875%, while the second was for 750 million euros, has a maturity of 8 years (due in June 2034) and pays a coupon of 3.875%;
- the redemption of 500 million euros' worth of 1.75% 7.5-year bonds;
- the buyback – for a total amount of 200 million euros – of a portion of its existing 1 billion euro bond issue, carrying a coupon of 2.625% and maturing in December 2027, of which 800 million euros remained outstanding following an initial 200 million euro redemption in May 2025, and a portion of its existing 850 million euro bond issue, carrying a coupon of 4.125% and maturing in October 2028.

The Group considers that its liquidity position is robust. It has sufficient cash reserves to meet its debt repayment obligations in the coming year.

The Group's debt profile is balanced, with no peak in refinancing needs across the remaining life of bond debt, which averaged 4.1 years as of June 30, 2026, versus 3.7 years as of December 31, 2025 and 4.2 years as of June 30, 2025.

2.5 Restrictions on the use of capital resources

There are no material restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of June 30, 2026, and December 31, 2025, there was no restricted cash.

2.6 Expected sources of funding

To meet its commitments, Carrefour can use its net free cash flow and raise debt capital using its EMTN and commercial paper programmes, as well as its credit lines.

The table below sets out the Group's targets for 2026 and the period through to 2030, as well as the position in first-half 2026:

Financial objectives	H1 2026	2026 objectives	2030 objectives
Cost savings	€490m	€1.0bn	€1.0bn
Recurring operating income	>+4bps margin	>+25bps margin	3.5% margin
Investments (capex)	€526m	~€1.7bn[1]	~€2.0bn
Net free cash-flow[2]	-€1,987m	Growth vs 2025[3]	Further growth
Adjusted EPS, Group share	+18.3%	High single digit growth	High single digit growth
Ordinary dividend	n.a.	50 to 60% ordinary dividend payout on adj. EPS, Group share	50 to 60% ordinary dividend payout on adj. EPS, Group share

(1) Capex target revised to 1.7 billion euros following the disposal of Carrefour Romania (vs. 1.8 billion euros including Carrefour Romania);
(2) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges;
(3) 2026 Net Free Cash Flow target: increase NFCF vs 2025 (1,565 million euros).

4.1 Accounting principles

The accounting policies used to prepare the condensed consolidated interim financial statements for the six months ended June 30, 2026, are the same as those used for the 2025 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments: Contracts Referencing Nature-dependent Electricity*. These amendments address the application of the "own-use" exception to PPAs (Power Purchase Agreements) and hedge accounting to VPPAs (Virtual Power Purchase Agreements).
- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments.* These amendments provide guidance as to the timing of derecognition for financial assets and liabilities, including specific options for financial liabilities settled through electronic transfer, and also clarify the conditions for applying the SPPI ("solely payment of principal and interest") criterion to certain financial assets, with new disclosure requirements.
- *Annual Improvements to IFRS (Volume 11)* – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The application of these amendments had no material impact on the Group's condensed consolidated interim financial statements as of June 30, 2026. Note that under cash and cash equivalents, the amendments to IFRS 9 and IFRS 7 led to the reclassification of customer payments settled by credit card, not yet collected as of June 30, 2026, from the "Cash" line to "Cash equivalents" (see Note 13.2.4 to the condensed consolidated interim financial statements at June 30, 2026).

Standards, amendments and interpretations published but applicable no earlier than January 1, 2027

Standards, amendments and interpretations	Effective date(1)
Amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.*	January 1, 2027(1)
IFRS 18 – *Presentation and Disclosure in Financial Statements,* which introduces significant changes to the structure of the income statement and requires disclosure of management-defined performance measures in a specific note.	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures.*	January 1, 2027(1)
IFRS 20 – *Regulatory Assets and Regulatory Liabilities*, which sets out requirements for how entities subject to rate regulation must account for their regulatory assets and liabilities.	January 1, 2029(1)

(1)Subject to adoption by the European Union.

The amendments to IAS 21, and the new standards IFRS 19 and IFRS 20, are not applicable to the Group.

IFRS 18, which was adopted by the European Union on February 16, 2026, does not affect the recognition or measurement of transactions, but changes the way financial statements (in particular the income statement) are presented and introduces new disclosure requirements. An analysis of the impacts of applying IFRS 18 is still ongoing.

The Group has not early adopted any standards, amendments or interpretations.

4.2 Significant events of the period

4.2.1 Main changes in scope of consolidation

4.2.1.1 Main acquisitions completed in the first half of 2026

The Group did not carry out any material acquisitions in the first half of 2026 compared to December 31, 2025.

4.2.1.2 Update on acquisitions completed in 2024 and 2025

Cora and Match and the Provera purchasing centre (France)/Stores operating under the Casino and Intermarché banners (France)

As a reminder, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing the acquisitions of the Cora and Match banners and certain Casino stores to take place without waiting for the outcome of the anti-trust reviews. In late 2024 and early 2025, the competition authority approved these two transactions, subject to Carrefour divesting stores in a total of nine catchment areas.

In the first half of 2026, seven stores were taken over by Coopérative U and two stores by Intermarché, representing a total value for Carrefour of around 70 million euros. The gain or loss on disposal was not material (see Note 6.3).

4.2.1.3 Main disposals in the first half of 2026

Sale of Carrefour Romania

On February 12, 2026, the Board of Directors approved the disposal of all of its operations in Romania ("Carrefour Romania") to Paval Holding. As Carrefour Romania represents a separate major geographic area of operations, in accordance with our consistently applied accounting practices, it has been treated as a discontinued operation in accordance with IFRS 5.

The disposal took effect on June 30, 2026, following approval from the Romanian competition authorities. This agreement resulted in the loss of control of these subsidiaries at that date. The disposal consideration amounted to approximately 0.3 billion euros, and the agreement provided for the repayment of the current account balance owed to the Group, which represented approximately 0.2 billion euros at the closing date. The gain or loss on disposal was recognised in net income/(loss) from discontinued operations (see Note 4 for more details).

4.2.2 Securing the Group's long-term financing

Carrefour SA issued two new Sustainability-Linked Bonds during the period:

- a 500 million euro bond issued on February 26, 2026, maturing in 9.8 years (due in December 2035) and paying a coupon of 3.875%;
- a 750 million euro bond issued on May 27, 2026, maturing in 8 years (due in June 2034) and paying a coupon of 3.875%.

These bonds are indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were issued as part of a financing strategy aligned with the Group's Corporate Social Responsibility (CSR) objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was revised in June 2025.

Conversely, on May 4, 2026, Carrefour SA redeemed 500 million euros' worth of 1.75% 7.5-year bonds at maturity.

On June 3, 2026, Carrefour SA also bought back, for a total of 200 million euros:

- a portion of its existing 2.625% 1 billion euro bond issue maturing in December 2027, of which 800 million euros remained outstanding following an initial 200 million euro redemption in May 2025;

- a portion of its 4.125% 850 million euro Sustainability-Linked Bond issue maturing in October 2028.

The average maturity of Carrefour SA’s bond debt is therefore 4.1 years at the end of June 2026, compared with 3.7 years at the end of December 2025 and 4.2 years at the end of June 2025.

These transactions guarantee the Group’s liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour’s needs.

As of June 30, 2026, the Group was rated BBB with a stable outlook by Standard & Poor’s.

Financing of the Brazilian subsidiary Atacadão

As of June 30, 2026, there were five inter-company Revolving Credit Facilities (RCF) in place between Carrefour Finance and the Brazilian subsidiaries Atacadão and WMS (an Atacadão subsidiary), totalling 18.75 billion Brazilian reals (i.e., approximately 3.2 billion euros at the June 30, 2026 exchange rate). These facilities include:

- an initial revolving credit facility for 1.9 billion Brazilian reals, bearing annual interest at 14.80%, originally issued on May 25, 2022 and rolled over in 2025 for a term of three years (maturing in July 2028);
- a second revolving credit facility for 6.3 billion Brazilian reals, bearing annual interest at 15.29%, originally issued on May 2, 2023 and rolled over on April 22, 2026 for a term of two years;
- a third revolving credit facility for 750 million Brazilian reals, bearing annual interest at 15.40%, issued on July 15, 2025 for a term of three years;
- a fourth revolving credit facility for 9.05 billion Brazilian reals, bearing annual interest at 15.40%, issued on July 25, 2025 for a term of three years;
- a fifth revolving credit facility for 750 million Brazilian reals, bearing annual interest at 15.40%, issued on July 25, 2025 for a term of three years.

These intra-group RCF loans are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income.

4.2.3 Payment of the 2025 dividend in cash

At the Shareholders’ Meeting held on May 22, 2026, the shareholders decided to set the 2025 dividend at 0.97 euro per share, to be paid entirely in cash.

The dividend was paid on May 28, 2026 in an amount of 686 million euros.

4.3 Developments in the 2030 CSR Strategy

In the face of climate challenges, growing pressure on natural resources and rapidly changing societal expectations regarding health, Carrefour is stepping up its CSR strategy around three priorities: decarbonising its businesses and value chain, ensuring sustainable supply chains, and developing healthier and more transparent food systems. A major initiative now links environmental performance to direct support for consumer purchasing power. An ambitious plan to reduce plastic use by 5,000 tonnes is helping to cut packaging costs, generating savings that are reinvested in full to reduce the price of products by some 10%.

Climate: accelerating decarbonization and strengthening operational performance

The climate trajectory — validated by the Science Based Targets initiative (SBTi) and aligned with the 1.5°C target — aims to reduce direct emissions (Scopes 1 and 2) by 60% and indirect emissions (Scope 3) by 32% by 2030. This initiative is underpinned by ongoing investments to improve its stores’ energy performance, upgrade its refrigeration systems and develop renewable energy. It also involves the upstream part of the value chain through the extension of the “Top 100” scheme to 150 major industrial partners, making climate a key criterion for selection for these stakeholders, who account for a significant proportion of the Group’s emissions.

Biodiversity and supply chains: securing the business model and strengthening supply chain resilience

In order to address challenges related to protecting biodiversity and securing supply chains, the Group is continuing to develop more sustainable agricultural supply chains, support its partner producers, and deploy practices such as agroecology and regenerative agriculture. The targets for 2030 are as follows: to engage 100 suppliers in regenerative agriculture and to support 15 strategic supply chains through nature and climate transition plans.

Health: responding to changing food demand

In the area of health, The Group reaffirmed its ambition to increase the share of its food sales generated by products contributing to a more balanced diet to 50% by 2030. This approach relies on product reformulation, the development of new ranges meeting specific nutritional needs, the acceleration of plant-based and "free-from" products, as well as a reinforced transparency policy for consumers.

The implementation of these ambitions is governed by the Group's new 2026–2030 CSR Index, which incorporates updated metrics in terms of climate change adaptation, transport and the transformation of agricultural supply chains.

The key targets include:

- 150 suppliers committed to a climate strategy;
- 15 supply chains covered by a nature and climate transition plan;
- 100 suppliers committed to regenerative agriculture;
- 50% of food sales generated by products contributing to a healthier diet;
- 60% reduction in food waste;
- 27.5% reduction in downstream transport emissions;
- new targets dedicated to packaging reduction, bulk, and reuse.

4.4 Main related-party transactions

There were no material changes in the nature of the Group's related-party transactions in the first half of 2026 compared to December 31, 2025.

4.5 Subsequent events

On July 23, 2026, the Board of Directors of Carrefour SA resolved to pay an interim dividend of 0.21 euros per share in respect of 2026 (representing a total of approximately 150 million euros) following the sale of all the Group's operations in Romania to Paval Holding. This interim dividend will be paid in full in cash on July 30, 2026.

4.6 Risk factors

The risk factors are the same as those set out in Chapter 4 Risk Management of the 2025 Universal Registration Document.

The comparative consolidated income and cash flow statement information presented in this document has been restated to reflect the classification of Carrefour Italy and Carrefour Romania in discontinued operations in accordance with IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations*. These restatements are described in Note 4.

Since Argentina is classified as a hyperinflationary economy within the meaning of IFRS, IAS 29 – *Financial Reporting in Hyperinflationary Economies* is therefore applicable to the condensed consolidated interim financial statements for the six months ended June 30, 2026. Data presented for the comparative period have been adjusted accordingly for inflation.

The consolidated financial statements are presented in millions of euros. As a result, there may be rounding differences between the amounts reported in the various statements.

(in millions of euros)	Notes	First-half 2026	First-half 2025 IFRS 5 restated	% change
Net sales	6.1	39,434	38,648	2.0%
Loyalty program costs		(477)	(449)	6.3%
Net sales net of loyalty program costs		**38,957**	**38,199**	**2.0%**
Other revenue	6.1	1,447	1,413	2.4%
Total revenue		**40,404**	**39,613**	**2.0%**
Cost of sales		(32,886)	(32,137)	2.3%
Gross margin from recurring operations		**7,518**	**7,476**	**0.6%**
Sales, general and administrative expenses, depreciation and amortisation	6.2	(6,761)	(6,749)	0.2%
Recurring operating income		**757**	**727**	**4.0%**
Net income/(loss) from equity-accounted companies	9.1	14	14	(2.0)%
Recurring operating income after net income from equity-accounted companies		**770**	**741**	**3.9%**
Non-recurring income and expenses, net	6.3	(165)	(39)	320.4%
Operating income		**606**	**702**	**(13.7)%**
Finance costs and other financial income and expenses, net	13.6	(284)	(275)	3.1%
Finance costs, net		*(121)*	*(201)*	*(40.1)%*
Net interests related to leases		*(125)*	*(107)*	*17.0%*
Other financial income and expenses, net		*(38)*	*33*	*(216.8)%*
Income before taxes		**322**	**427**	**(24.6)%**
Income tax expense	10	(175)	(198)	(11.2)%
Net income/(loss) from continuing operations		**146**	**229**	**(36.2)%**
Net income/(loss) from discontinued operations		(92)	(590)	(84.5)%
Net income/(loss) for the period		**54**	**(361)**	**115.1%**
Group share		**30**	**(401)**	**107.5%**
of which net income/(loss) from continuing operations - Group share		*122*	*189*	*(35.3)%*
of which net income/(loss) from discontinued operations - Group share		*(92)*	*(589)*	*(84.4)%*
Attributable to non-controlling interests		**24**	**40**	**(39.0)%**
of which net income/(loss) from continuing operations - attributable to non-controlling interests		*24*	*41*	*(40.3)%*
of which net income/(loss) from discontinued operations - attributable to non-controlling interests		–	*(1)*	*(100.0)%*

Basic earnings per share *(in euros)*		First-half 2026	First-half 2025 IFRS 5 restated	% change
Net income/(loss) from continuing operations - Group share - per share	12.3	0.17	0.29	(39.8)%
Net income/(loss) from discontinued operations - Group share - per share	12.3	(0.13)	(0.89)	(85.5)%
Net income/(loss) – Group share - per share	12.3	0.04	(0.61)	(107.0)%

Diluted earnings per share *(in euros)*		First-half 2026	First-half 2025 IFRS 5 restated	% change
Net income/(loss) from continuing operations - Group share - per share	12.3	0.17	0.29	(39.8)%
Net income/(loss) from discontinued operations - Group share - per share	12.3	(0.13)	(0.89)	(85.5)%
Net income/(loss) – Group share - per share	12.3	0.04	(0.61)	(107.0)%

Consolidated statement of comprehensive income

(in millions of euros)	Notes	First-half 2026	First-half 2025
Net income/(loss) - Group share		30	(401)
Net income - Attributable to non-controlling interests		24	40
Net income/(loss) for the period		**54**	**(361)**
Effective portion of changes in the fair value of cash flow hedges [1]	12.2	16	(38)
Changes in debt instruments at fair value through other comprehensive income	12.2	(0)	(1)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect [2]	12.2	195	(20)
Exchange differences on translating foreign operations [3]	12.2	553	(87)
Items that may be reclassified subsequently to profit or loss		**765**	**(146)**
Remeasurements of defined benefit plans obligation [4]	12.2	2	8
Items that will not be reclassified subsequently to profit or loss		**2**	**8**
Other comprehensive income/(loss) after tax		**767**	**(138)**
Total comprehensive income/(loss)		**821**	**(499)**
Group share		766	(539)
Attributable to non-controlling interests		55	40

These items are presented net of tax (see Note 12.2).

(1) *This item includes changes in the fair value of interest rate and currency hedging instruments. The slight increase in the fair value of derivatives, which are intended to hedge against the risk of adverse movements in energy prices through swaps in France and Spain – particularly for electricity and biomethane – reflects the rise in energy prices during the first half of 2026. To a lesser extent, this item also includes derivatives used to hedge future purchases of non-food products denominated in US dollars. The fair value of these derivatives had decreased during the first half of 2025 in line with the depreciation of the US dollar over the period.*

(2) *As a reminder, in 2022 and in 2023, Carrefour Finance granted two intra-group Revolving Credit Facilities (RCF) to the Brazilian subsidiary Atacadão for 8.2 billion Brazilian reals. In addition, as part of the restructuring of Atacadão's debt in Brazilian reals, which led to the repayment of all external debt, new inter-company credit lines were signed for 10.55 billion Brazilian reals in the second half of 2025, bringing the amount of RCFs granted to 18.75 billion Brazilian reals as of December 31, 2025. This amount remains unchanged as of June 30, 2026. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge a portion of these facilities were classified as a Net Investment Hedge (see Note 3.2).*

The Brazilian real remained fairly stable during the first half of 2025, whereas it appreciated significantly in the first half of 2026.

(3) *This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 to the 2025 consolidated financial statements – Translation of the financial statements of foreign operations).*

Exchange differences recognised on translating foreign operations in the first half of 2026 mainly reflect (i) the significant appreciation of the Brazilian real compared to December 31, 2025, (ii) the reversal of the historical exchange differences recognised in prior periods by Carrefour Romania following its disposal on June 30, 2026, and (iii) the gains resulting from adjustments for hyperinflation in Argentina.

Exchange differences recognised on translating foreign operations in the first half of 2025 mainly reflected the significant decline in the value of the Argentine peso compared to December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.

(4) *Remeasurement of the net defined benefit liability recognised in the first half of 2026 reflects the slight increase in discount rates applied for the eurozone, from 3.75% at the end of December 2025 to 3.85% at the end of June 2026. In the first half of 2025, these discount rates had also increased from 3.20% at the end of December 2024 to 3.40% at the end of June 2025.*

Consolidated statement of financial position

ASSETS *(in millions of euros)*	Notes	June 30, 2026	December 31, 2025
Goodwill	7.1	8,598	8,670
Other intangible assets	7.1	1,391	1,459
Property and equipment	7.2	12,102	12,168
Investment property	7.3	200	202
Right-of-use assets	8.1	4,300	4,600
Investments in companies accounted for by the equity method	9.1	967	1,017
Other non-current financial assets	13.5	1,268	1,211
Consumer credit granted by the financial services companies – portion due in more than one year	6.5	1,848	1,797
Deferred tax assets		600	558
Other non-current assets		769	709
Non-current assets		**32,042**	**32,390**
Inventories		6,722	6,379
Trade receivables	6.4	3,315	3,193
Consumer credit granted by the financial services companies – portion due in less than one year	6.5	4,867	4,663
Other current financial assets	13.2	368	241
Tax receivables		926	1,086
Other current assets		1,184	1,028
Cash and cash equivalents	13.2	4,951	6,179
Assets held for sale		53	54
Current assets		**22,386**	**22,822**
TOTAL ASSETS		**54,428**	**55,213**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in millions of euros)*	Notes	June 30, 2026	December 31, 2025
Share capital	12.1	1,841	1,841
Consolidated reserves (including net income)		9,225	9,135
Shareholders' equity, Group share		**11,066**	**10,976**
Shareholders' equity attributable to non-controlling interests		745	693
Total shareholders' equity		**11,811**	**11,669**
Borrowings - portion due in more than one year	13.2	7,581	7,044
Lease liabilities - portion due in more than one year	8.2	4,047	4,270
Provisions	11	3,304	3,118
Consumer credit financing – portion due in more than one year	6.5	2,266	2,611
Deferred tax liabilities		382	372
Tax payables - portion due in more than one year		55	36
Non-current liabilities		**17,634**	**17,450**
Borrowings - portion due in less than one year	13.2	3,532	3,289
Lease liabilities - portion due in less than one year	8.2	924	989
Suppliers and other creditors		13,151	14,690
Consumer credit financing – portion due in less than one year	6.5	3,525	2,869
Tax payables - portion due in less than one year		1,286	1,458
Other current payables		2,563	2,796
Liabilities related to assets held for sale		1	4
Current liabilities		**24,983**	**26,094**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**54,428**	**55,213**

Consolidated statement of cash flows

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated
Income before taxes	**322**	**427**
OPERATING ACTIVITIES		
Income tax paid	(168)	(206)
Depreciation and amortisation expense	1,109	1,093
Gains and losses on disposal of assets and other	(38)	(154)
Change in provisions and impairment	123	89
Finance costs, net	121	201
Net interests related to leases	125	107
Share of profit and dividends received from equity-accounted companies	52	63
Impact of discontinued operations [1]	27	64
Cash flow from operations	**1,672**	**1,683**
Change in working capital requirement [2]	(2,273)	(1,942)
Impact of discontinued operations [1]	(90)	(201)
Net cash (used in)/from operating activities (excluding financial services companies)	**(690)**	**(459)**
Change in consumer credit granted by the financial services companies	100	(141)
Net cash (used in)/from operating activities - total	**(590)**	**(600)**
INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets	(526)	(542)
Acquisitions of non-current financial assets	(11)	(26)
Acquisitions of subsidiaries and investments in associates [3]	64	(159)
Proceeds from the disposal of subsidiaries and investments in associates [4]	519	168
Proceeds from the disposal of property and equipment and intangible assets [5]	55	184
Proceeds from the disposal of non-current financial assets	7	9
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(187)	(200)
Investments net of disposals - subtotal	**(79)**	**(566)**
Other cash flows from investing activities	24	(21)
Impact of discontinued operations [1]	(22)	(65)
Net cash (used in)/from investing activities - total	**(77)**	**(653)**
FINANCING ACTIVITIES		
Carrefour SA capital increase / (decrease) [6]	–	(60)
Proceeds from share issues to non-controlling interests	–	6
Dividends paid by Carrefour SA [7]	(686)	(812)
Dividends received from financial investments net of dividends paid to non-controlling interests	10	(4)
Change in treasury stock and other equity instruments	(1)	(1)
Change in current financial assets [8]	(82)	60
Issuance of bonds [8]	1,250	1,650
Repayments of bonds [8]	(700)	(950)
Net financial interests paid	(59)	(111)
Other changes in borrowings [8]	186	701
Payments related to leases (principal) [9]	(467)	(464)
Net interests paid related to leases	(124)	(108)
Impact of discontinued operations [1]	(109)	(123)
Net cash (used in)/from financing activities - total	**(782)**	**(216)**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**(1,449)**	**(1,469)**
Effect of changes in exchange rates [10]	221	(74)
Net change in cash and cash equivalents	**(1,228)**	**(1,544)**
Cash and cash equivalents at beginning of the period	**6,179**	**6,564**
Cash and cash equivalents at end of the period	**4,951**	**5,021**

(1) This caption reflects the classification of cash flows relating to discontinued operations in accordance with IFRS 5 (see Note 4). The reclassified cash-flows relate to the disposals of Carrefour Italy and Carrefour Romania, effective December 1, 2025 and June 30, 2026, respectively.

(2) The change in working capital requirement is set out in Note 6.4.1.

(3) In the first half of 2026, this positive amount relates mainly to the sale to Coopérative U and Intermarché in France of nine stores located in the areas identified by the French competition authority in its decisions approving the acquisition of Cora and Match, the Provera purchasing centre and certain Casino stores, for a total net amount of approximately 70 million euros (see Note 3.1.2). In the first half of 2025, this amount mainly corresponded to the acquisition of all of the outstanding shares in Carrefour Brazil for a total net negative amount of approximately 140 million euros in cash.

(4) In the first half of 2026, this amount almost exclusively concerns the disposal of Carrefour Romania for approximately 0.5 billion euros (including the repayment of the current account balance – see Note 3.1.3). In the first half of 2025, this amount corresponded to the proceeds (net of transaction costs) from the disposal of 9,866,421 Carmila shares for a price of 17.30 euros per share.

(5) This line mainly relates to the disposal of several plots of land in Brazil and business assets in France. In the first half of 2025, this line mainly corresponded to the sale of underperforming stores in Brazil, the sale of the Carrefour Banque life insurance portfolio, and a sale and leaseback transaction in France.

(6) In the first half of 2025, the French 2025 Finance Act introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024, and February 28, 2025, and resulting from share buybacks by companies with net sales in excess of 1 billion euros. Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Carrefour Group paid this tax in April 2025 for an amount of 60 million euros.

(7) The dividend approved by the Shareholders' Meeting of May 22, 2026, was paid entirely in cash on May 28, 2026, for an amount of 686 million euros (see Note 3.3). In 2025, the dividend was paid entirely in cash on June 3, 2025, for 812 million euros.

(8) Note 13.2 provides a breakdown of debt. Changes in liabilities arising from financing activities are detailed in Note 13.4.

(9) In accordance with IFRS 16, payments under leases along with any related interest are shown in financing cash flows.

(10) In the first half of 2026, exchange rate movements mainly reflect the significant appreciation in value of the Brazilian real.
In the first half of 2025, these movements mainly reflected the significant decline in the value of the Argentine peso.

Consolidated statement of changes in shareholders’ equity

	Shareholders’ equity, Group share						
(in millions of euros)	Share capital [1]	Exchange differences [2]	Fair value reserve [3]	Other consolidated reserves and net income	Total Shareholders’ equity, Group share	Total Non-controlling interests	Total Shareholders’ equity
Shareholders' equity at December 31, 2024	**1,695**	**(1,798)**	**(166)**	**11,089**	**10,820**	**1,665**	**12,484**
Net income/(loss) for the period - First-half 2025	–	–	–	(401)	(401)	40	(361)
Other comprehensive income/(loss) after tax	–	(87)	(58)	8	(138)	(0)	(138)
Total comprehensive income/(loss) - First-half 2025	**–**	**(87)**	**(58)**	**(393)**	**(539)**	**40**	**(499)**
Share-based payments	–	–	–	11	11	(0)	11
Treasury stock - exceptional tax on capital reductions [5]	–	–	–	(60)	(60)	–	(60)
2024 dividend payment [4]	–	–	–	(812)	(812)	(2)	(814)
Change in capital and additional paid-in capital [6]	146	–	–	621	767	–	767
Effect of changes in scope of consolidation and other movements [6] [7]	–	(596)	–	717	122	(1,040)	(919)
Shareholders' equity at June 30, 2025	**1,841**	**(2,481)**	**(225)**	**11,174**	**10,308**	**662**	**10,970**
Shareholders' equity at December 31, 2025	**1,841**	**(2,539)**	**(241)**	**11,916**	**10,976**	**693**	**11,669**
Net income/(loss) for the period – First-half 2026	–	–	–	30	30	24	54
Other comprehensive income/(loss) after tax	–	522	211	2	736	31	767
Total comprehensive income/(loss) – First-half 2026	**–**	**522**	**211**	**32**	**766**	**55**	**821**
Share-based payments	–	–	–	12	12	–	12
Treasury stock (net of tax)	–	–	–	–	–	–	–
2025 dividend payment [4]	–	–	–	(686)	(686)	(3)	(689)
Change in capital and additional paid-in capital	–	–	–	–	–	–	–
Effect of changes in scope of consolidation and other movements [7]	–	–	–	(2)	(2)	–	(2)
Shareholders' equity at June 30, 2026	**1,841**	**(2,017)**	**(30)**	**11,272**	**11,066**	**745**	**11,811**

(1) As of June 30, 2026, the share capital was made up of 736,314,789 ordinary shares (see Note 12.1).

(2) This item includes the adjustment of Carrefour Argentina’s reserves to reflect hyperinflation, in accordance with the Group’s accounting principles (see Note 3.1 to the 2025 consolidated financial statements – Translation of the financial statements of foreign operations).

Exchange differences recognised on translating foreign operations in the first half of 2026 mainly reflect (i) the significant appreciation of the Brazilian real compared to December 31, 2025, (ii) the reversal of the historical exchange differences recognised in prior periods by Carrefour Romania following its disposal on June 30, 2026, and (iii) the gains resulting from adjustments for hyperinflation in Argentina.

Exchange differences recognised on translating foreign operations in the first half of 2025 mainly reflected the significant decline in the value of the Argentine peso compared to December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.

(3) This item comprises:

- *the hedge reserve (effective portion of changes in the fair value of cash flow hedges);*
- *the fair value reserve (changes in the fair value of financial assets carried at fair value through other comprehensive income);*
- *exchange differences on translation of intra-group loans qualifying as net investments in foreign operations, net of hedging.*

(4) The 2025 dividend distributed by Carrefour SA, totalling 686 million euros, was paid entirely in cash in the first half of 2026.

The 2024 dividend distributed by Carrefour SA, totalling 812 million euros, was paid entirely in cash in the first half of 2025.

(5) The French 2025 Finance Act introduced a special tax on capital reductions carried out by cancelling shares between March 1, 2024, and February 28, 2025, and resulting from share buybacks by companies with net sales in excess of 1 billion euros. Having cancelled a total of 30,821,628 treasury shares in April and June 2024, the Carrefour Group paid this tax in April 2025 for an amount of 60 million euros.

(6) The Group, which held 67.4% of Carrefour Brazil as of December 31, 2024, decided to raise its interest to 100%. On June 2, 2025, in exchange for their Carrefour Brazil shares, the minority shareholders received a total amount of approximately 140 million euros in cash and 58,345,601 Carrefour SA shares issued for this purpose, representing an amount of 767 million euros (see Note 2.1.1 to the 2025 consolidated financial statements).

(7) In the first half of 2025, the effect of changes in the scope of consolidation and other movements almost entirely corresponded to the acquisition of minority interests in Carrefour Brazil.

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NOTE 1: BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements for the six months ended June 30, 2026, were approved for publication by the Board of Directors on July 23, 2026.

Carrefour SA (the "Company") is domiciled in France at 93, avenue de Paris, 91300 Massy.

Carrefour is one of the world's leading food retailers (in terms of stores and e-commerce), operating in over 40 countries with an omni-channel model. The Group operates directly in six countries, including four in Europe (France, Spain, Belgium and Poland) and two in Latin America (Brazil and Argentina), and has a network of integrated stores, stores under lease management contracts and franchised stores in a variety of formats (hypermarkets, supermarkets, convenience stores, club stores, cash & carry and soft discount). In the other geographies (especially the Middle East, Africa and Asia), the Group operates through local partners who are managing and expanding a network of Carrefour stores. The Group also offers financial services to its customers in France, Spain, Belgium, Brazil and Argentina (consumer credit and insurance).

The condensed consolidated interim financial statements for the six months ended June 30, 2026, reflect the financial position and results of operations of the Company and its subsidiaries (together "Carrefour" or the "Group"), along with the Group's share of the profits and losses and net assets of equity-accounted associates and joint ventures. The presentation currency of the condensed consolidated interim financial statements is the euro, which is the Company's functional currency.

1.1 Statement of compliance

In accordance with European Regulation (EC) 1606/2002 dated July 19, 2002, the condensed consolidated interim financial statements for the six months ended June 30, 2026, have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union as of June 30, 2026, and applicable at that date, with comparative information for the same period of 2025 and as of December 31, 2025, prepared using the standards applicable at the reporting date.

All of the standards and interpretations endorsed by the European Union are published in the Official Journal of the European Union, which can be accessed on EUR-Lex.

As of June 30, 2026, the standards and interpretations adopted for use in the European Union were the same as those published by the International Accounting Standards Board (IASB) and applicable at that date.

1.2 Changes in accounting and reporting framework

The accounting policies used to prepare the condensed consolidated interim financial statements for the six months ended June 30, 2026, are the same as those used for the 2025 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2026:

- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments: Contracts Referencing Nature-dependent Electricity*. These amendments address the application of the "own-use" exception to PPAs (Power Purchase Agreements) and hedge accounting to VPPAs (Virtual Power Purchase Agreements).
- Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments.* These amendments provide guidance as to the timing of derecognition for financial assets and liabilities, including specific options for financial liabilities settled through electronic transfer, and also clarify the conditions for applying the SPPI ("solely payment of principal and interest") criterion to certain financial assets, with new disclosure requirements.
- *Annual Improvements to IFRS (Volume 11)* – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The application of these amendments had no material impact on the Group's condensed consolidated interim financial statements as of June 30, 2026. Note that under cash and cash equivalents, the amendments to IFRS 9 and IFRS 7 led to the reclassification of customer payments settled by credit card, not yet collected as of June 30, 2026, from the "Cash" line to "Cash equivalents" (see Note 13.2.4).

Standards, amendments and interpretations published but applicable no earlier than January 1, 2027

Standards, amendments and interpretations	Effective date[(1)]
Amendment to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency.*	January 1, 2027[(1)]
IFRS 18 – *Presentation and Disclosure in Financial Statements,* which introduces significant changes to the structure of the income statement and requires disclosure of management-defined performance measures (MPM) in a specific note.	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures.*	January 1, 2027[(1)]
IFRS 20 – *Regulatory Assets and Regulatory Liabilities*, which sets out requirements for how entities subject to rate regulation must account for their regulatory assets and liabilities.	January 1, 2029[(1)]

(1) Subject to adoption by the European Union.

The amendments to IAS 21, and the new standards IFRS 19 and IFRS 20, are not applicable to the Group.

IFRS 18, which was adopted by the European Union on February 16, 2026, does not affect the recognition or measurement of transactions, but changes the way financial statements (in particular the income statement) are presented and introduces new disclosure requirements. An analysis of the impacts of applying IFRS 18 is still ongoing.

The Group has not early adopted any standards, amendments or interpretations.

1.3 Specific reporting treatments in the preparation of interim financial statements

1.3.1 Reporting principles

The condensed consolidated interim financial statements for the six months ended June 30, 2026, have been prepared in accordance with IAS 34 – *Interim Financial Reporting.* Condensed consolidated interim financial statements do not contain all of the disclosures that would be required in a complete set of annual financial statements. Consequently, these interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025, as included in the Universal Registration Document filed with AMF and available on request from the Company's head office at 93 avenue de Paris – 91300 Massy, France, or on the Company's website, www.carrefour.com.

1.3.2 Estimation of income tax expense

In accordance with IAS 34, income tax expense for the first half of 2026 is calculated based on the estimated weighted average annual income tax rate for full-year 2026 (the effective tax rate), for each entity and tax sub-group (see Note 10). The tax impact of specific transactions is reflected in income tax expense for the period.

France has transposed the Pillar Two international tax reform into its national law. As Carrefour SA is incorporated under French law, the reform is applicable to all jurisdictions in which the Group operates pursuant to Pillar Two rules as from January 1, 2024. The overall impact on the Group is not material given the tax rates in the jurisdictions where the Group operates.

In France, the 2026 Finance Act introduced a special corporate income tax contribution of 41.2% for large companies with net sales in excess of 3 billion euros. In December 2026, the Group will pay this contribution, based on the average corporate income tax due for 2025 and 2026.

- The portion relating to 2025 (representing a 20.6% special contribution) is recognised in full in income tax expense for the first half of 2026.
- The 2026 portion (also representing a 20.6% special contribution) is included in the calculation of the estimated annual tax rate for 2026 and therefore has an impact on income tax for the first half of 2026, in accordance with IAS 34.

As a reminder, a special corporate income tax contribution of 41.2% was already in force for the 2025 financial year. This contribution was accounted for at June 30, 2026 using the same accounting treatment as that already applied at June 30, 2025.

1.3.3 Post-employment benefits and other long-term benefits

The provision for pensions and other post-employment benefits is calculated using actuarial projections based on data from the previous period-end. The discount rate for the main contributing countries (eurozone) is reviewed as of June 30 (see Note 11.3). The actuarial projections are updated to take into account any material changes to assumptions or one-off impacts (discount rates, applicable legislation, census data, etc.) during the six-month period.

1.4 Use of estimates and judgement

The preparation of consolidated financial statements requires Management to make a number of estimates and judgements that affect the reported amount of assets and liabilities, income and expenses and the disclosures contained in the notes. These estimates and assumptions are reviewed on an ongoing basis by Management to ensure that they are reasonable in light of past experience and the current economic situation. Depending on changes in those assumptions, actual results may differ from current estimates. In addition to using estimates, Group Management exercises its judgement when determining the appropriate accounting treatment of certain transactions and activities.

The main estimates and judgements applied for the preparation of the condensed consolidated interim financial statements for the six months ended June 30, 2026, are the same as those described in the consolidated financial statements for the year ended December 31, 2025, except as explained in Notes 1.3.

1.5 Measurement bases

The condensed consolidated interim financial statements have been prepared using the historical cost convention, except for:

- certain financial assets and liabilities measured using the fair value model (see Note 13);
- assets acquired and liabilities assumed in business combinations, measured using the fair value model;
- assets acquired through exchange, assessed at fair value if the exchange has commercial substance and if it is possible to reliably measure the fair value of the asset received or sold;
- non-current assets held for sale, measured at the lower of their carrying amount or fair value less costs to sell.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the hierarchy defined in IFRS 13 – *Fair Value Measurement*, there are three levels of inputs:

- Level 1 inputs: unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 inputs: models that use inputs that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., price-based data);
- Level 3 inputs: inputs that are intrinsic to the asset or liability and are not based on observable market data.

Translation of the financial statements of subsidiaries in hyperinflationary economies

Since 2018, Argentina has been classified as a hyperinflationary economy, as the country’s cumulative inflation rate over the three preceding years consistently exceeded 100%.

For the first half of 2026, the financial statements of the Argentine subsidiaries have therefore been restated and converted into euros, in accordance with IAS 29.

Data presented for the comparative period have been adjusted accordingly for inflation.

1.6 Influence of the geopolitical and macroeconomic environment

Conflict in Ukraine

The Group does not do business in Ukraine, Russia or Belarus. It does not hold any assets or interests in entities in these countries, nor is it party to any franchise agreements. In addition, the Group’s exposure to the markets of these countries is not deemed to be material. The Group is not materially affected by the trade restrictions and sanctions imposed by certain governments on Russia.

The Group is closely monitoring the development of the conflict and its macroeconomic and potential operational consequences, particularly in its integrated country bordering Ukraine (Poland).

Conflict in the Middle East

The Group has been closely monitoring developments in the geopolitical situation in the Middle East since the end of February 2026.

At the date of preparation of these financial statements, the Group had not identified any material impact on its business or any material change in consumer behaviour.

Carrefour operates in the Middle East exclusively through local franchise partners, with whom the Group maintains a close working relationship and ongoing dialogue.

The Group remains prepared to adapt to any developments in the situation while continuing to safeguard its customers’ purchasing power.

NOTE 2: SEASONAL FLUCTUATIONS IN BUSINESS

Like those of other retailers, Carrefour's sales are subject to significant seasonal fluctuations, with the result that comparisons between the consolidated financial statements for the first and second halves of the year are not particularly meaningful. This is particularly the case for recurring operating income and cash flow generation between the two periods.

The Group's second-half sales are traditionally higher than those for the first half, due to increased activity in December. Most of the operating expenses on the other hand – such as payroll costs, depreciation and amortisation – are spread more or less evenly over the year. As a result, the Group's recurring operating income is generally lower in the first half than in the second.

Cash flows generated by the Group are also strongly impacted by seasonal trends, with working capital rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for purchases made ahead of the previous year's peak selling period in December.

NOTE 3: SIGNIFICANT EVENTS OF THE PERIOD

3.1 Main changes in scope of consolidation

3.1.1 Main acquisitions completed in the first half of 2026

The Group did not carry out any material acquisitions in the first half of 2026 compared to December 31, 2025.

3.1.2 Update on acquisitions completed in 2024 and 2025

Cora and Match and the Provera purchasing centre (France)/Stores operating under the Casino and Intermarché banners (France)

As a reminder, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing the acquisitions of the Cora and Match banners and certain Casino stores to take place without waiting for the outcome of the anti-trust reviews. In late 2024 and early 2025, the competition authority approved these two transactions, subject to Carrefour divesting stores in a total of nine catchment areas.

In the first half of 2026, seven stores were taken over by Coopérative U and two stores by Intermarché, representing a total value for Carrefour of around 70 million euros. The gain or loss on disposal was not material (see Note 6.3).

3.1.3 Main disposals in the first half of 2026

Sale of Carrefour Romania

On February 12, 2026, the Board of Directors approved the disposal of all of its operations in Romania ("Carrefour Romania") to Paval Holding. As Carrefour Romania represents a separate major geographic area of operations, in accordance with our consistently applied accounting practices, it has been treated as a discontinued operation in accordance with IFRS 5.

The disposal took effect on June 30, 2026, following approval from the Romanian competition authorities. This agreement resulted in the loss of control of these subsidiaries at that date. The disposal consideration amounted to approximately 0.3 billion euros, and the agreement provided for the repayment of the current account balance owed to the Group, which represented approximately 0.2 billion euros at the closing date. The gain or loss on disposal was recognised in net income/(loss) from discontinued operations (see Note 4 for more details).

3.2 Securing the Group's long-term financing

Carrefour SA issued two new Sustainability-Linked Bonds during the period:

- a 500 million euro bond issued on February 26, 2026, maturing in 9.8 years (due in December 2035) and paying a coupon of 3.875%;
- a 750 million euro bond issued on May 27, 2026, maturing in 8 years (due in June 2034) and paying a coupon of 3.875%.

These bonds are indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were issued as part of a financing strategy aligned with the Group's Corporate Social Responsibility (CSR) objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was revised in June 2025.

Conversely, on May 4, 2026, Carrefour SA redeemed 500 million euros' worth of 1.75% 7.5-year bonds at maturity.

On June 3, 2026, Carrefour SA also bought back, for a total amount of 200 million euros:

- a portion of its existing 2.625% 1 billion euro bond issue maturing in December 2027, of which 800 million euros remained outstanding following an initial 200 million euro redemption in May 2025;
- a portion of its 4.125% 850 million euro Sustainability-Linked Bond issue maturing in October 2028.

The average maturity of Carrefour SA's bond debt is therefore 4.1 years at the end of June 2026, compared with 3.7 years at the end of December 2025 and 4.2 years at the end of June 2025.

These transactions guarantee the Group's liquidity over the short and medium term in an unstable economic environment, and are part of the strategy to ensure the necessary financing is in place to meet Carrefour's needs.

As of June 30, 2026, the Group was rated BBB with a stable outlook by Standard & Poor's.

Financing of the Brazilian subsidiary Atacadão

As of June 30, 2026, there were five inter-company Revolving Credit Facilities (RCF) in place between Carrefour Finance and the Brazilian subsidiaries Atacadão and WMS (an Atacadão subsidiary), totalling 18.75 billion Brazilian reals (i.e., approximately 3.2 billion euros at the June 30, 2026 exchange rate). These facilities include:

- an initial revolving credit facility for 1.9 billion Brazilian reals, bearing annual interest at 14.80%, originally issued on May 25, 2022 and rolled over in 2025 for a term of three years (maturing in July 2028);
- a second revolving credit facility for 6.3 billion Brazilian reals, bearing annual interest at 15.29%, originally issued on May 2, 2023 and rolled over on April 22, 2026 for a term of two years;
- a third revolving credit facility for 750 million Brazilian reals, bearing annual interest at 15.40%, issued on July 15, 2025 for a term of three years;
- a fourth revolving credit facility for 9.05 billion Brazilian reals, bearing annual interest at 15.40%, issued on July 25, 2025 for a term of three years;
- a fifth revolving credit facility for 750 million Brazilian reals, bearing annual interest at 15.40%, issued on July 25, 2025 for a term of three years.

These intra-group RCF loans are qualified as net investments in foreign operations and are therefore remeasured at fair value through other comprehensive income.

3.3 Payment of the 2025 dividend in cash

At the Shareholders' Meeting held on May 22, 2026, the shareholders decided to set the 2025 dividend at 0.97 euro per share, to be paid entirely in cash.

The dividend was paid on May 28, 2026 in an amount of 686 million euros.

NOTE 4: RESTATEMENT OF THE FIRST-HALF 2025 CONSOLIDATED FINANCIAL STATEMENTS

4.1 Classification of Carrefour Italy in discontinued operations in accordance with IFRS 5

On July 24, 2025, the Board of Directors approved the disposal for all of its operations in Italy ("Carrefour Italy") to NewPrinces Group. Carrefour Italy managed a multiformat network of 1,188 stores, including 41 hypermarkets, 315 supermarkets, 820 convenience stores, and 12 cash & carry stores.

The disposal took effect on December 1, 2025, following approval from the European competition authorities. This agreement resulted in the loss of control of these subsidiaries at that date.

As Carrefour Italy represents a separate major geographic area of operations, in accordance with consistently applied accounting practices, it has been treated as a discontinued operation in accordance with IFRS 5.

As a result, the net income and cash flows of these subsidiaries were reclassified within line items for discontinued operations in the consolidated income statement and consolidated cash flow statement for first-half 2025 (see Notes 4.3 and 4.4).

4.2 Classification of Carrefour Romania in discontinued operations in accordance with IFRS 5

On February 12, 2026, the Group announced that it had entered into exclusive negotiations for the sale of all its activities in Romania ("Carrefour Romania") to Paval Holding. Carrefour Romania operates a multiformat network of 478 stores (including 55 hypermarkets and 191 supermarkets).

The disposal took effect on June 30, 2026, following approval from the Romanian competition authorities on June 17, 2026. This agreement resulted in the loss of control of these subsidiaries at that date.

As Carrefour Romania represents a separate major geographic area of operations, in accordance with our consistently applied accounting practices, it has been treated as a discontinued operation in accordance with IFRS 5.

As a result, the net income and cash flows of these subsidiaries were reclassified within line items for discontinued operations in the consolidated income statement and consolidated cash flow statement for first-half 2026. To allow for a meaningful comparison, the net income and cash flows for first-half 2025 have been reclassified on the same lines (see Notes 4.3 and 4.4).

Key consolidated income statement figures for Carrefour Romania for first-half 2026 and first-half 2025 are as follows:

(in millions of euros)	**First-half 2026**	**First-half 2025**
Net sales	1,262	1,336
Gross margin from recurring operations	305	336
Sales, general and administrative expenses, depreciation and amortisation	(328)	(342)
Recurring operating income	(24)	(6)
Operating income	(23)	(8)
Income before taxes	(39)	(27)
Income tax expense	9	8
Net income/(loss) for the period	(30)	(19)
Capital expenditure	(14)	(16)

4.3 Impact on the first-half 2025 consolidated income statement of the IFRS 5 restatement applied to Carrefour Italy and Carrefour Romania

(in millions of euros)	First-half 2025 published	IFRS 5 Restatement Romania	IFRS 5 Restatement Italy	First-half 2025 IFRS 5 restated
Net sales	41,755	(1,336)	(1,771)	38,648
Loyalty program costs	(450)	7	(7)	(449)
Net sales net of loyalty program costs	**41,306**	**(1,329)**	**(1,778)**	**38,199**
Other revenue	1,468	(4)	(50)	1,413
Total revenue	**42,773**	**(1,333)**	**(1,828)**	**39,613**
Cost of sales	(34,579)	996	1,446	(32,137)
Gross margin from recurring operations	**8,195**	**(336)**	**(382)**	**7,476**
Sales, general and administrative expenses, depreciation and amortisation	(7,513)	342	422	(6,749)
Recurring operating income	**681**	**6**	**40**	**727**
Net income/(loss) from equity-accounted companies	14	–	0	14
Recurring operating income after net income from equity-accounted companies	**695**	**6**	**40**	**741**
Non-recurring income and expenses, net	(529)	2	488	(39)
Operating income	**166**	**8**	**528**	**702**
Finance costs and other financial income and expenses, net	(308)	20	13	(275)
Finance costs, net	*(210)*	*4*	*6*	*(201)*
Net interests related to leases	*(119)*	*4*	*8*	*(107)*
Other financial income and expenses, net	*21*	*12*	*(0)*	*33*
Income before taxes	**(142)**	**27**	**542**	**427**
Income tax expense	(189)	(8)	(1)	(198)
Net income/(loss) from continuing operations	**(331)**	**19**	**541**	**229**
Net income/(loss) from discontinued operations	(30)	(19)	(541)	(590)
Net income/(loss) for the period	**(361)**	**–**	**–**	**(361)**
Group share	**(401)**	**–**	**–**	**(401)**
of which net income/(loss) from continuing operations - Group share	*(371)*	*19*	*540*	*189*
of which net income/(loss) from discontinued operations - Group share	*(30)*	*(19)*	*(540)*	*(589)*
Attributable to non-controlling interests	**40**	**–**	**–**	**40**
of which net income/(loss) from continuing operations - attributable to non-controlling interests	*40*	–	*1*	*41*
of which net income/(loss) from discontinued operations - attributable to non-controlling interests	–	–	*(1)*	*(1)*

4.4 Impact on the first-half 2025 consolidated cash flow statement of the IFRS 5 restatement applied to Carrefour Italy and Carrefour Romania

(in millions of euros)	First-half 2025 published	IFRS 5 Restatement Romania	IFRS 5 Restatement Italy	First-half 2025 IFRS 5 restated
Income before taxes	**(142)**	**27**	**542**	**427**
OPERATING ACTIVITIES				
Income tax paid	(217)	12	(1)	(206)
Depreciation and amortisation expense	1,255	(73)	(89)	1,093
Gains and losses on disposal of assets and other	(148)	(6)	–	(154)
Change in provisions and impairment	544	(1)	(454)	89
Finance costs, net	210	(4)	(6)	201
Net interests related to leases	119	(4)	(8)	107
Share of profit and dividends received from equity-accounted companies	63	–	–	63
Impact of discontinued operations	–	48	16	64
Cash flow from operations	**1,683**	**–**	**–**	**1,683**
Change in working capital requirement	(2,142)	133	68	(1,942)
Impact of discontinued operations	–	(133)	(68)	(201)
Net cash (used in)/from operating activities (excluding financial services companies)	**(459)**	**–**	**–**	**(459)**
Change in consumer credit granted by the financial services companies	(141)	–	–	(141)
Net cash (used in)/from operating activities - total	**(600)**	**–**	**–**	**(600)**
INVESTING ACTIVITIES				
Acquisitions of property and equipment and intangible assets	(575)	16	17	(542)
Acquisitions of non-current financial assets	(26)	–	–	(26)
Acquisitions of subsidiaries and investments in associates	(163)	–	4	(159)
Proceeds from the disposal of subsidiaries and investments in associates	168	–	–	168
Proceeds from the disposal of property and equipment and intangible assets	187	(0)	(3)	184
Proceeds from the disposal of non-current financial assets	9	–	–	9
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(233)	12	21	(200)
Investments net of disposals - subtotal	**(633)**	**28**	**39**	**(566)**
Other cash flows from investing activities	(20)	(0)	(2)	(21)
Impact of discontinued operations	–	(28)	(38)	(65)
Net cash (used in)/from investing activities - total	**(653)**	**–**	**–**	**(653)**
FINANCING ACTIVITIES				
Carrefour SA capital increase / (decrease)	(60)	–	–	(60)
Proceeds from share issues to non-controlling interests	6	–	–	6
Dividends paid by Carrefour SA	(812)	–	–	(812)
Dividends received from financial investments net of dividends paid to non-controlling interests	(4)	–	–	(4)
Change in treasury stock and other equity instruments	(1)	–	–	(1)
Change in current financial assets	60	0	0	60
Issuance of bonds	1,650	–	–	1,650
Repayments of bonds	(950)	–	–	(950)
Net financial interests paid	(120)	4	6	(111)
Other changes in borrowings	698	0	2	701
Payments related to leases (principal)	(562)	37	61	(464)
Net interests paid related to leases	(121)	5	8	(108)
Impact of discontinued operations	–	(46)	(77)	(123)
Net cash (used in)/from financing activities - total	**(216)**	**–**	**–**	**(216)**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**(1,469)**	**–**	**–**	**(1,469)**
Effect of changes in exchange rates	(74)	–	–	(74)
Net change in cash and cash equivalents	**(1,544)**	**–**	**–**	**(1,544)**
Cash and cash equivalents at beginning of the period	**6,564**	**–**	**–**	**6,564**
Cash and cash equivalents at end of the period	**5,021**	**–**	**–**	**5,021**

NOTE 5: SEGMENT INFORMATION

Effective January 1, 2026, the Group presents its segment information by grouping the countries in which it operates into the following geographical regions:

- France;
- Brazil;
- Spain;
- Other countries: Belgium, Poland and Argentina (since Italy and Romania were sold on December 1, 2025 and June 30, 2026, respectively, they are shown within discontinued operations).

The income and expenses of certain support entities are allocated to the various countries proportionately to the services provided to each, with any unallocated income and expenses continuing to be reported under "Global functions" as in previous periods.

5.1 Reportable segments

First-half 2026 *(in millions of euros)*	**Group total**	**France**	**Brazil**	**Spain**	**Other countries**	**Global Functions**
Net sales	39,434	20,607	9,080	5,300	4,447	–
Other revenue	1,447	461	653	186	116	31
Recurring operating income before depreciation and amortisation	**1,865**	**914**	**527**	**352**	**114**	**(42)**
Depreciation and amortisation expense [1]	(1,109)	(614)	(168)	(175)	(148)	(3)
Recurring operating income	**757**	**300**	**359**	**177**	**(34)**	**(46)**
Capital expenditure	526	312	92	67	53	1

First-half 2025 IFRS 5 restated *(in millions of euros)*	**Group total**	**France**	**Brazil**	**Spain**	**Other countries**	**Global Functions**
Net sales	38,648	20,270	8,790	5,155	4,434	–
Other revenue	1,413	448	626	187	120	32
Recurring operating income before depreciation and amortisation	**1,821**	**872**	**504**	**336**	**133**	**(25)**
Depreciation and amortisation expense [1]	(1,093)	(609)	(165)	(171)	(146)	(4)
Recurring operating income	**727**	**264**	**340**	**165**	**(12)**	**(28)**
Capital expenditure	542	305	109	71	57	1

(1) Including the depreciation and amortisation relating to logistics equipment included in the cost of sales.

5.2 Segment assets and liabilities

June 30, 2026 *(in millions of euros)*	**Group total**	**France**	**Brazil**	**Spain**	**Other countries**	**Global Functions**
ASSETS						
Goodwill	8,598	5,706	954	1,068	868	1
Other intangible assets	1,391	683	204	304	177	23
Property and equipment	12,102	5,636	3,899	1,514	1,049	3
Investment property	200	12	94	21	74	–
Right-of-use assets	4,300	1,823	871	903	702	1
Other segment assets	19,631	7,125	7,701	2,882	1,588	336
Total segment assets	**46,222**	**20,985**	**13,723**	**6,693**	**4,456**	**365**
Unallocated assets	8,206					
TOTAL ASSETS	**54,428**					
LIABILITIES (excluding equity)						
Segment liabilities	**27,762**	**11,403**	**7,263**	**5,231**	**3,530**	**335**
Unallocated liabilities	14,855					
TOTAL LIABILITIES	**42,617**					

December 31, 2025 *(in millions of euros)*	**Group total**	**France**	**Brazil**	**Spain**	**Other countries**	**Global Functions**
ASSETS						
Goodwill	8,670	5,702	872	1,069	1,025	1
Other intangible assets	1,459	689	187	313	244	25
Property and equipment	12,168	5,729	3,673	1,527	1,237	2
Investment property	202	12	87	19	84	–
Right-of-use assets	4,600	1,929	772	891	1,007	1
Other segment assets	18,855	6,956	6,592	2,750	1,945	612
Total segment assets	**45,953**	**21,017**	**12,183**	**6,570**	**5,541**	**642**
Unallocated assets	9,260					
TOTAL ASSETS	**55,213**					
LIABILITIES (excluding equity)						
Segment liabilities	**29,682**	**12,144**	**7,231**	**5,335**	**4,539**	**433**
Unallocated liabilities	13,862					
TOTAL LIABILITIES	**43,544**					

In accordance with IFRS 5, the Carrefour Group's consolidated balance sheet as of December 31, 2025 has not been restated for the assets and liabilities of Carrefour Romania.

NOTE 6: OPERATING ITEMS

6.1 Revenue

6.1.1 Net sales

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change
Net sales	39,434	38,648	2.0%

At constant exchange rates, first-half 2026 net sales would have amounted to 39,302 million euros versus 38,648 million euros in the first-half of 2025, restated for IFRS 5, an increase of 1.7%.

First-half 2026 net sales excluding currency effects are calculated using the exchange rates existing for the first-half 2025 to the subsidiaries and affiliates whose functional currency is not the euro.

Changes in exchange rates increased net sales by 131 million euros in the first half of 2026, almost exclusively attributable to Brazil (429 million euro positive impact) and Argentina (295 million euro negative impact).

Net sales by country [(1)]

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated
France	**20,607**	**20,270**
Brazil	**9,080**	**8,790**
Spain	**5,300**	**5,155**
Other countries	**4,447**	**4,434**
Belgium	1,987	1,992
Argentina	1,502	1,427
Poland	958	1,015
TOTAL NET SALES	**39,434**	**38,648**

(1) *Substantially all revenue is recognised at a point in time. Revenue recognised over time is not material at Group level.*

6.1.2 Other revenue

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change
Financing fees and commissions [1]	846	806	5.0%
Franchise and lease management fees	189	195	(2.8)%
Revenue from rental and sub-leases	106	95	11.0%
Property development revenue [2]	–	7	(100.0)%
Other revenue [3]	306	311	(1.3)%
TOTAL OTHER REVENUE	**1,447**	**1,413**	**2.4%**

(1) *Including net banking revenue and net insurance revenue generated by the Group's financial services and insurance companies.*

(2) *Sale price of properties developed by the Group for resale. Taking into account development costs recorded in "Cost of sales", the property development margin amounted to 2 million euros in first-half 2025. No property development projects were carried out during the first half of 2026.*

(3) *Other revenue especially includes revenue generated by retail media and merchant services, as well as commission received from suppliers in exchange for services and commission from marketplace sales.*

6.2 Sales, general and administrative expenses, depreciation and amortisation

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change
Sales, general and administrative expenses	(5,788)	(5,790)	(0.0)%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(643)	(634)	1.5%
Depreciation of right-of-use asset - property and equipment and investment property	(330)	(325)	1.5%
TOTAL SG&A EXPENSES AND DEPRECIATION AND AMORTISATION	**(6,761)**	**(6,749)**	**0.2%**

Sales, general and administrative expenses

Sales, general and administrative expenses are as follows:

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change
Employee benefits expense	(3,565)	(3,546)	0.5%
Fees	(401)	(398)	0.7%
Taxes other than on income	(389)	(413)	(5.6)%
Maintenance and repair costs	(362)	(360)	0.5%
Energy and electricity	(277)	(272)	2.0%
Advertising expense	(235)	(240)	(2.0)%
Property rentals (excluding IFRS 16)	(54)	(49)	11.4%
Other SG&A expenses	(505)	(513)	(1.7)%
TOTAL SG&A EXPENSES	**(5,788)**	**(5,790)**	**(0.0)%**

In the first half of 2026, the control of sales, general and administrative expenses notably reflects the Group’s continued competitiveness drive.

Depreciation and amortisation

Including supply chain depreciation and amortisation recognised in cost of sales, total depreciation and amortisation expense recognised in the consolidated income statement amounted to 1,109 million euros in first-half 2026 (versus 1,093 million euros in first-half 2025, restated for IFRS 5), as follows:

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	% change
Property and equipment	*(507)*	*(501)*	*1.0%*
Intangible assets	*(132)*	*(129)*	*2.9%*
Investment property	*(4)*	*(4)*	*8.5%*
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(643)	(634)	1.5%
Depreciation of right-of-use asset - property and equipment and investment property	(330)	(325)	1.5%
Depreciation and amortisation of supply chain	(29)	(31)	(7.2)%
Depreciation of right-of-use asset - supply chain	(107)	(103)	3.3%
TOTAL DEPRECIATION AND AMORTISATION	**(1,109)**	**(1,093)**	**1.4%**

6.3 Non-recurring income and expenses, net

This 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 disposals of non-current assets, restructuring costs and provision charges and income recorded to reflect revised estimates of risks provided for in prior periods, based on information that became available to the Group during the reporting period.

Non-recurring items represented a net expense of 165 million euros in first-half 2026, breaking down as follows:

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated
Gains and losses on disposals of assets	54	131
Restructuring costs	(52)	(44)
Other non-recurring income and expenses	(41)	(42)
Non-recurring income and expenses, net before asset impairments and write-offs	**(38)**	**45**
Asset impairments and write-offs	(127)	(84)
of which impairments and write-offs of goodwill	(97)	(70)
of which impairments and write-offs of property and equipment, intangible assets and others	(30)	(15)
NON-RECURRING INCOME AND EXPENSES, NET	**(165)**	**(39)**
of which:		
Non-recurring income	232	221
Non-recurring expense	(397)	(260)

Gains and losses on disposals of assets

This caption includes the gain on the disposal of nine stores following decisions by the French competition authority (see Note 3.1.2), amounting to 35 million euros (before the derecognition of a portion of the goodwill, representing a negative 39 million euro impact – see below).

This line also includes gains and losses arising on various asset disposals (store real estate and businesses), in particular in Brazil and to franchisees in France.

Restructuring costs

Restructuring costs recognised in the first half of 2026 mainly correspond to provisions associated with the Employment and Career Management Plan ("GEPP") announced in May 2026 for stores operated by the French subsidiary Cora (see Note 11.5). They also include costs relating to the measures implemented at head offices and stores in Spain and Argentina.

Other non-recurring income and expenses

Other non-recurring income and expenses in the first half of 2026 mainly included provisions for litigation and claims and labour risks in some of the Group's geographies. These non-recurring expenses were partially offset by net reversals of provisions, especially in Brazil for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or relief under tax amnesty programmes.

Asset impairments and write-offs

Asset impairments and write-offs recorded in first-half 2026 mainly include (i) the impairment of Poland goodwill for 58 million euros, and (ii) the derecognition of a portion of France goodwill for 39 million euros following the disposal of nine stores during the period (see above). They also include the impact of a number of asset impairments and retirements, mainly in Brazil.

<u>Main non-recurring items in the first half of 2025</u>

Gains on disposals of assets mainly comprised capital gains on the sale of 9.87 million Carmila shares through a private placement for approximately 45 million euros and the sale of Carrefour Banque's life insurance portfolio in France for 21 million euros, as well as gains on the sale and leaseback of the real estate of eight supermarkets in France for 9 million euros. This item also included gains and losses arising on various non-current asset disposals (store real estate and businesses), in particular in Brazil and to franchisees in France.

Restructuring costs mainly related to restructuring measures implemented at headquarters and stores in Spain.

Other non-recurring income and expenses mainly included provisions for litigation and claims in some of the Group's geographies.

Asset impairment and write-offs included the partial impairment of Polish goodwill for 50 million euros and of Brazilian goodwill for 20 million euros following the disposal of the real estate of underperforming stores that were closed during the period. They also included the impact of a number of non-current asset impairments and retirements in France and Brazil.

6.4 Working capital requirement

6.4.1 Change in working capital requirement

The change in working capital reported in the consolidated statement of cash flows under "Net cash (used in)/from operating activities" breaks down as follows:

(in millions of euros)	First-half 2026	First-half 2025 IFRS 5 restated	Change
Change in inventories	(434)	(353)	(82)
Change in trade receivables	(156)	(130)	(26)
Change in trade payables	(1,372)	(1,242)	(130)
Change in loyalty program liabilities	(13)	(30)	17
Change in trade working capital requirement	**(1,975)**	**(1,754)**	**(220)**
Change in other receivables and payables	(298)	(187)	(111)
CHANGE IN WORKING CAPITAL REQUIREMENT	**(2,273)**	**(1,942)**	**(331)**

These items, like all other items in the statement of cash flows, are translated at the average rate for the period.

6.4.2 Other debtors and trade receivables

(in millions of euros)	June 30, 2026	December 31, 2025
Receivables from clients	2,298	2,105
Impairment	(280)	(288)
Receivables from clients, net	**2,017**	**1,817**
Receivables from suppliers	1,298	1,376
TOTAL TRADE RECEIVABLES	**3,315**	**3,193**

Some Group subsidiaries have entered into factoring arrangements. In accordance with IFRS 9, receivables sold under these programmes are only derecognised when the related risks and rewards are substantially transferred to the buyer (i.e., mainly default, late payment and dilution risks). The receivables are sold without recourse.

In all European countries where the Group operates, Carrefour negotiated factoring arrangements, mostly regarding trade receivables towards franchisees with one or several prime international banks depending on the geographies: Société Générale for France and Belgium, and Caixa, Santander, Sabadell. BBVA and BNP for Spain. In order to minimise transaction costs, the maximum amounts under those programmes are adjusted throughout the year with the banks depending on the volume of invoices to be sold.

In Latin America, no such agreements exist. Brazilian subsidiaries that might have short term liquidity needs can sell their trade receivables on dedicated tendering platforms where banks or brokers can offer specific terms. The underlying trade receivable sold relate to payment facilities granted to customers. No such programme exists for Argentina.

As of June 30, 2026, trade receivables sold under factoring arrangements amounted to 1.3 billion euros (1.2 billion euros as of June 30, 2025) and mainly concerned Brazil and France. The year-on-year change in factored receivables broadly reflects the appreciation of the Brazilian real against the euro.

For reference, trade receivables sold under factoring arrangements represented 1.4 billion euros as of December 31, 2025.

6.5 Banking and insurance businesses

6.5.1 Consumer credit granted by the financial services companies

As of June 30, 2026, consumer credit granted by the financial services companies totalled 6,716 million euros (versus 6,460 million euros as of December 31, 2025), as follows:

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Payment card receivables	7,825	7,145
Loans	1,376	1,363
Consumer credit (linked to in-store purchases)	22	29
Other financing [1]	191	191
Impairment	(2,698)	(2,267)
TOTAL CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES	**6,716**	**6,460**
Portion due in less than one year	*4,867*	*4,663*
Portion due in more than one year	*1,848*	*1,797*

(1) Other financing corresponds mainly to restructured loans and credit facilities.

Consumer credit granted by the financial services companies corresponds to customer receivables (credit card debt, personal loans, etc.).

The gross value of consumer credit was almost 700 million euros higher than at December 31, 2025. This increase includes 500 million euros due to the significant appreciation of the Brazilian real over the period. Excluding the forex impact, the increase in consumer credit reflects the strong commercial momentum demonstrated by CSF (*Banco Carrefour do Brasil*) in Brazil and, to a lesser extent, the personal loans segment in Spain. Conversely, outstanding customer credit fell slightly in France, reflecting continued selectivity in granting personal loans.

As of June 30, 2026, 61% of the gross value of consumer credit granted by the financial services companies was classified in stage 1, 8% in stage 2 and 31% in stage 3. As of December 31, 2025, stages 1, 2 and 3 represented respectively 65%, 7% and 28% of the gross value of consumer credit granted by the financial services companies.

As a result, the average impairment rate increased by 2.7% compared with December 31, 2025. The increase mainly reflects expected credit losses in Brazil and Argentina.

6.5.2 Consumer credit financing

The related consumer credit financing amounted to 5,791 million euros as of June 30, 2026 (versus 5,480 million euros as of December 31, 2025), as follows:

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Bonds and notes	1,211	1,225
Debt securities [1]	759	589
Bank borrowings	403	407
Customer savings deposits	271	287
Securitisations [2]	926	925
Other refinancing debt to financial institutions	2,209	2,038
Other	12	7
TOTAL CONSUMER CREDIT FINANCING	**5,791**	**5,480**
Portion due in less than one year	*3,525*	*2,869*
Portion due in more than one year	*2,266*	*2,611*

(1) Debt securities mainly comprised Negotiable EUropean Commercial Paper (NEU CP) and Negotiable EUropean Medium-Term Notes (NEU MTN) issued by Carrefour Banque, and Letras Financeiras and certificates of deposit issued by CSF (Banco Carrefour do Brasil).

(2) This item comprises (i) the revolving credit securitisation for an asset pool of 300 million euros, which forms part of the Master Credit Cards Pass programme initially launched by Carrefour Banque in France in 2013 and since rolled over every three years, and (ii) the personal loan and revolving credit securitisation programmes issued by Servicios Financieros Carrefour in Spain in 2025 for asset pools of 275 million euros and 350 million euros, respectively.

NOTE 7: INTANGIBLE ASSETS, PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY

7.1 Goodwill and other intangible assets

Goodwill, which constitutes the main intangible asset, is reported separately from other intangible assets in the statement of financial position.

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Goodwill	8,598	8,670
Other intangible assets	1,391	1,459
TOTAL INTANGIBLE ASSETS	**9,989**	**10,128**

The carrying amount of goodwill is monitored at the level of the operating segments corresponding to the countries in which the Group conducts its business through its integrated store networks.

The net carrying amount of goodwill can be broken down as follows:

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
France	5,706	5,702
Spain	1,068	1,069
Brazil	954	872
Belgium	867	867
Poland	–	58
Romania	–	99
Argentina	1	1
Global Functions	1	1
TOTAL	**8,598**	**8,670**

The 72 million euro decrease in goodwill over the first half of 2026 mainly reflects the following elements:

- the derecognition of Carrefour Romania goodwill for 99 million euros following the disposal of the Romanian business;
- impairment of residual goodwill in Poland for 58 million euros;
- the derecognition of a portion of French goodwill for 39 million euros linked to the disposal of nine stores. This transaction follows on from the remedies imposed by the French competition authority in connection with its approval of the acquisitions of the Cora and Match retail units in 2024 and certain Casino and Intermarché stores in 2024-2025 (see Note 3.1.2 for further details);
- various acquisitions of store businesses in France (including one supermarket in Monaco) for a total amount of approximately 40 million euros;
- the appreciation of the Brazilian real over the period resulted in a foreign exchange gain of approximately 80 million euros.

Impairment tests as of June 30, 2026

In accordance with IAS 36 - *Impairment of Assets*, goodwill recognised on business combinations is not amortised but is tested for impairment at least every year, or more frequently if an impairment trigger is identified. At each interim closing, as required by the standard, the Group determines whether any impairment triggers have been identified and, if this is the case, performs additional impairment tests.

The main impairment triggers used by the Group are as follows:

- internal impairment trigger: a significant deterioration in the ratio of recurring operating income before depreciation and amortisation to net revenues excluding petrol between the budget and the most recent landing projection;
- external impairment triggers: a significant increase in the discount rate and/or a severe downgrade in the IMF's GDP growth forecast.

With the exception of Poland (see below), the additional tests carried out following the identification of impairment triggers did not result in the impairment of goodwill.

Focus on Poland

For reference, following an in-depth analysis taking into account the multiples observed for comparable assets in the retail sector, the market value of the Polish real estate assets, and the value in use of Carrefour's operations in Poland, the recoverable amount determined by Group Executive Management as of December 31, 2025 had resulted in the recognition of a partial impairment loss against Polish goodwill for 190 million euros.

Carrefour Poland's performance in the first half of 2026 (particularly in terms of net sales), together with its projections for the end of the year, led Group Executive Management to reduce the estimated fair value of its operation in Poland. This resulted in the recognition of a 58 million euro impairment loss against the remaining Polish goodwill.

7.2 Property and equipment

	June 30, 2026			
(in millions of euros)	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,249	–	(42)	3,207
Buildings	11,102	(5,822)	(135)	5,145
Equipment, fixtures and fittings	14,472	(11,118)	(254)	3,101
Other fixed assets	1,008	(839)	(6)	163
Assets under construction	486	–	–	486
TOTAL PROPERTY AND EQUIPMENT	**30,318**	**(17,779)**	**(437)**	**12,102**

	December 31, 2025			
(in millions of euros)	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,243	–	(37)	3,205
Buildings	10,989	(5,795)	(137)	5,057
Equipment, fixtures and fittings	14,330	(10,876)	(265)	3,190
Other fixed assets	1,000	(818)	(6)	176
Assets under construction	540	–	–	540
TOTAL PROPERTY AND EQUIPMENT	**30,102**	**(17,488)**	**(446)**	**12,168**

The relative stability of property and equipment over the period reflects two opposing trends: a 0.2 billion euro decrease resulting from the disposal of non-current assets held by Carrefour Romania, and an increase of approximately 0.3 billion euros resulting from the exchange gain arising on the Brazilian real over the period.

7.3 Investment property

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Investment property (gross carrying amount)	385	388
Depreciation and impairment	(185)	(187)
TOTAL INVESTMENT PROPERTY, NET	**200**	**202**

Investment property owned by the Group consists of shopping malls located adjacent to the Group’s stores.

The net value of investment property remains stable compared with December 31, 2025.

NOTE 8: LEASES

The decrease in right-of-use assets and lease liabilities compared with December 31, 2025 mainly reflects derecognitions by Carrefour Romania for approximately 300 million euros (see Note 3.1.3).

8.1 Right-of-use assets

(in millions of euros)	June 30, 2026				December 31, 2025			
	Gross carrying amount	**Depreci-ation**	**Impair-ment**	**Net carrying amount**	**Gross carrying amount**	**Depreci-ation**	**Impair-ment**	**Net carrying amount**
Land & Buildings	8,877	(4,603)	(111)	4,162	9,224	(4,663)	(121)	4,441
Equipment, fixtures and fittings	186	(49)	–	138	187	(28)	–	159
TOTAL RIGHT-OF-USE ASSET	**9,063**	**(4,652)**	**(111)**	**4,300**	**9,411**	**(4,691)**	**(121)**	**4,600**

8.2 Lease liabilities

Lease liabilities by maturity

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Due within 1 year	924	989
Due in 1 to 2 years	867	939
Due in 2 to 5 years	1,619	1,745
Due beyond 5 years	1,561	1,586
TOTAL LEASE LIABILITIES	**4,971**	**5,259**

As of June 30, 2026, the undiscounted amounts of lease liabilities due within one year, between one and two years, between two and five years and beyond five years amounted to 1.1 billion euros, 1.1 billion euros, 2.1 billion euros and 2.8 billion euros, respectively. The most significant portion of the difference between undiscounted and discounted lease liabilities is attributable to Brazil.

NOTE 9: INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

9.1 Changes in investments in equity-accounted companies

Changes in investments in equity-accounted companies can be analysed as follows:

(in millions of euros)

At December 31, 2025	**1,017**
Acquisitions and capital increases	1
Disposals and capital reductions	(8)
Dividends	(66)
Share of net income	14
Exchange differences and other movements [1]	8
At June 30, 2026	**967**

(1) This line includes the partial reversal of an impairment loss taken against Showroomprivé shares in an amount of 6 million euros, recognised in non-recurring items.

9.2 Information about associates

As of June 30, 2026, the two main associates were Carmila with a carrying amount of 497 million euros (versus 534 million euros as of December 31, 2025) and Provencia with a carrying amount of 137 million euros (versus 132 million euros as of December 31, 2025). These two associates represented 66% of the total value of equity-accounted companies at the end of June 2026.

Main changes in investments in equity-accounted companies in the first half of 2026

Carmila (France)

Following share buybacks carried out during the period by Carmila and the subsequent cancellation of the shares, followed by Carrefour's sale of 68,000 Carmila shares on the market in June 2026, the Group's percentage ownership interest in Carmila increased very slightly from 29.92% to 29.997% as of June 30, 2026.

As a reminder, Carmila is accounted for by the equity method because the governance established with the co-investors allows Carrefour to exercise significant influence over Carmila (see Note 9.2 to the 2025 consolidated financial statements).

Market Pay (France)

Following Market Pay's buyback of shares from all its shareholders and the subsequent cancellation of the shares, the value of equity-accounted investments fell by 3 million euros (Carrefour's share) during the half-year period. This transaction had no impact on the Group's percentage ownership interest, which remained unchanged at 35% as of June 30, 2026.

Sabanci (Turkey)

On April 17, 2026, Carrefour announced that it had signed an agreement with Aydin to sell the 89% stake jointly held by the Group (32%) and Sabanci (57%) in CarrefourSA for nominal consideration. Closing of the transaction is subject to approval by the local competition authorities and could take place during the second half of 2026.

NOTE 10: INCOME TAX

The income tax expense for the first half of 2026 amounted to 175 million euros, representing an effective tax rate of 55%, compared with the 198 million euro expense recorded in the first half of 2025, restated for IFRS 5, which corresponded to an effective tax rate of 46%.

The effective tax rates for first-half 2026 and first-half 2025 were adversely affected by:

- the special corporate income tax contribution of 41.2% for large companies with net sales in excess of 3 billion euros in France (see Note 1.3.2);
- the absence of deferred tax assets recognition, particularly in Brazil (at certain subsidiaries of Grupo BIG and at Carrefour Brazil);
- the lack of any tax effect on goodwill impairment and derecognition.

Conversely, the effective tax rate for the first half of 2025 had been favourably impacted by (i) the capital gain on the disposal of Carmila shares accounted for by the equity method, and (ii) the recognition of ICMS tax credits relating to prior financial periods in Brazil.

Apart from these factors, the first-half 2026 effective tax rate reflects the geographical breakdown of income before tax, with no other items significantly distorting the tax proof.

Furthermore, the probable recoverability of deferred tax assets recognised in the consolidated statement of financial position as of December 31, 2025, was confirmed as of June 30, 2026, based in particular on a comparison between the budgeted performance of the different countries and the most recent landing projection.

NOTE 11: PROVISIONS AND CONTINGENT LIABILITIES

11.1 Changes in provisions

(in millions of euros)	December 31, 2025	Increases	Reversals of surplus provisions [4]	Utilisations	Discounting adjustment	Exchange differences	Other	June 30, 2026
Employee benefits	369	31	(7)	(22)	(1)	0	(5)	366
Claims and litigation	2,134	264	(137)	(124)	–	154	(0)	2,290
Tax litigations	*1,311*	*111*	*(90)*	*(28)*	–	*112*	*(0)*	*1,415*
Employee related disputes	*452*	*80*	*(13)*	*(47)*	–	*31*	*0*	*502*
Legal disputes	*370*	*73*	*(33)*	*(48)*	–	*11*	*(0)*	*372*
Restructuring [1]	93	52	(6)	(23)	–	–	–	117
Provisions related to banking and insurance businesses [2]	333	34	(10)	(16)	–	9	(0)	350
Other [3]	190	16	(15)	(5)	–	2	(8)	180
TOTAL PROVISIONS	**3,118**	**398**	**(175)**	**(189)**	**(1)**	**166**	**(13)**	**3,304**

(1) See Note 11.5.

(2) Provisions relating to the banking and insurance businesses notably include provisions for credit risks on loan commitments (off-balance sheet item) recognised in accordance with IFRS 9, and provisions set aside to cover insurance underwriting risk.

(3) Other provisions notably include provisions for dismantling or restoring assets at the end of the lease, provisions for employee benefits of stores transferred to lease management contracts and provisions for onerous contracts.

(4) Reversals of surplus provisions mainly concern Brazil and relate to tax and labour risks for which the statute of limitations has expired and/or for which judgements were handed down in favour of the Group.

Group companies are involved in pre-litigation and litigation proceedings in the normal course of business. Furthermore, they have been or are currently subject to tax audits, some of which may result in reassessments.

The Group is also subject to regular audits by the authorities responsible for overseeing compliance with consumer protection laws and by the competition authorities. As for any company, disputes may also arise between the Group and its co-contractors, including its franchisees, service providers or suppliers.
In each case, the risk is assessed by Management and its advisors.

11.2 Contingent liabilities

The Group has not identified contingent liabilities likely to have a material impact on the Group's results, financial position, assets and liabilities or business.

In Brazil, due to the highly complex tax rules, especially those applicable to retailers, Carrefour is exposed to tax risks which the Group and its counsel consider are unlikely to lead to an outflow of resources. The tax risks represented a total exposure of around 2.8 billion euros as of June 30, 2026, compared with around 2.3 billion euros as of December 31, 2025. This increase of approximately 0.5 billion euros reflects (i) the significant appreciation of the Brazilian real (representing approximately 0.25 billion euros over the half-year period), (ii) the extension of previously notified tax reassessments relating to ICMS and PIS-COFINS tax credits to additional fiscal years, and (iii) the recognition of late-payment interests and penalties relating to these risks. The main tax risk concerns the deductibility of the amortisation recognised against goodwill for tax purposes at the time of the Atacadão acquisition in 2007, with total exposure to this risk amounting to 0.44 billion euros, compared with 0.39 billion euros at December 31, 2025. The Group continues to believe that the risk is unlikely to lead to an outflow of resources.

In France, as stated in submissions dated June 11, 2024, the French Minister for the Economy intervened in the proceedings initiated on December 26, 2023 before the Rennes Commercial Court by the *Association des Franchisés Carrefour* (AFC) against the companies Carrefour Proximité France, CSF, Selima and Profidis, with a view to establishing the alleged imbalanced nature of the contractual relationship existing between said entities of the Carrefour Group, in their capacity as franchisor, and their franchisees.

The intervention by the Minister for the Economy follows on from an investigation carried out by the DREETS (French regional body for the economy, employment, work and solidarity) in Normandy between 2019 and 2022 into the commercial relationships between the franchisor and franchisees operating a Carrefour Group convenience store. In said intervention, the Minister for the Economy is mainly asking the Court to:

(i) find that there is a contractual imbalance between the franchisor and its franchisees;
(ii) declare the disputed clauses null and void and put an end to the restrictive practices; and
(iii) order the payment of a civil fine of 200 million euros.

On February 12, 2025, the Public Prosecutor joined in the proceedings in support of the claims of the Minister for the Economy. Carrefour challenged the jurisdiction of the Rennes Commercial Court and the admissibility of the claims made by the AFC, the Minister and the Public Prosecutor. In a decision dated July 3, 2025, the Court rejected all the procedural arguments raised by Carrefour. Carrefour had lodged an appeal against this ruling with the Paris Court of Appeal.
In its ruling of May 13, 2026, the Paris Court of Appeal set aside the July 3, 2025 judgment of the Rennes Commercial Court, which had held that it had jurisdiction to hear the AFC's application. The AFC has the right to appeal to the Court of Cassation.
The separate legal proceedings between the Minister and the Public Prosecutor against Carrefour are continuing. No decision on the merits of the case is expected before the end of 2026.

On October 11, 2024, several French subsidiaries of Carrefour SA, like other players in the specialised distribution of organic products, received a statement of objection from the French competition authority, in which they were accused of having coordinated, from November 2016, to implement a collective strategy aimed at artificially segmenting the distribution of organic products, depending on the brand, between the specialised distribution channel and the conventional distribution channel.
In a decision dated April 16, 2026, the French competition authority fined the parties concerned a total of 12.67 million euros, of which 1.85 million payable by Greenweez (jointly and severally with Carrefour SA as the parent company). The other entities within the Carrefour Group were cleared of any involvement. Greenweez (and Carrefour SA) have the right to appeal this decision before the Paris Court of Appeal.

In August 2019, Atacadão SA announced one criminal proceeding initiated by the State of São Paulo's public prosecutor (GEDEC) against public officials and company employees (definitively acquitted on June 6, 2023) regarding the conditions under which the operating licences for the headquarters of Atacadão and one store were renewed. Atacadão SA not being party to this criminal proceeding, the municipality of São Paulo initiated one civil proceeding against the company on May 25, 2021. On January 6, 2026, the municipality of São Paulo imposed an administrative fine on Atacadão SA 47 million Brazilian reals (approximately 8 million euros). The impacts of this penalty have been suspended pending a decision on the application for annulment filed by Atacadão SA on May 19, 2026.

During the first half of 2026, there was no material change in other contingent liabilities compared to those described in Note 11.3 to the 2025 consolidated financial statements.

11.3 Post-employment benefits

The Group's post-employment benefit obligation (defined benefit plans) is calculated on the basis of actuarial assumptions such as future salary levels, retirement age, mortality, staff turnover and the discount rate.

Benefit obligations to employees mainly relate to France and, to a lesser extent, Belgium. A discount rate of 3.85% was used as of June 30, 2026 (versus 3.75% as of December 31, 2025). The discount rate is based on an index of AA-rated corporate bonds with maturities that correspond to the expected cash outflows of the plans.

(in millions of euros)

Provision at December 31, 2025	**369**
Service cost	*20*
Settlement and plan amendments [1]	*(1)*
Interest cost (discount effect)	*11*
Return on plan assets	*(3)*
Other items	*(2)*
Impact on income statement	25
Benefits paid directly by the employer	(18)
Effect of changes in scope of consolidation [2]	(5)
Change in actuarial gains and losses	(1)
Other	(4)
Provision at June 30, 2026	**366**

(1) This line includes a gain of 5 million euros relating to the impact of curtailments recognised following the remeasurement of obligations arising from the restructuring plans implemented at Cora, offset by a 5 million euro expense relating to the end of the social security contribution exemption for long-service awards.

(2) This item includes the provision recognised by Carrefour Romania, which was sold on June 30, 2026.

The net expense for the first half of 2026 breaks down as 21 million euros recognised in employee benefits expense, 7 million euros recognised in financial expense and 4 million euros recognised in non-recurring income.

Sensitivity analyses show that:

- a 25-bps increase in the discount rate would reduce the defined benefit obligation under the French and Belgian plans by around 8 million euros;
- a 25-bps increase in the inflation rate would increase the defined benefit obligation under the French and Belgian plans by around 9 million euros.

11.4 Performance share plan

Under the 2023 performance share plan which expired on February 14, 2026, the level of attainment achieved by the Carrefour Group was approximately 62%. Accordingly, 1,379,716 shares were delivered to the beneficiaries in February 2026 in accordance with the relevant settlement terms.

In addition, on February 17, 2026, based on the Compensation Committee's recommendation, Carrefour SA's Board of Directors decided to use the authorisation given in the 22nd resolution of the Annual Shareholders' Meeting held on May 28, 2025, to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,f621,718 shares (representing 0.49% of the share capital as of February 17, 2026). The shares will vest subject to a service condition and several performance conditions.

The vesting period is three years from the date of the Board of Directors' meeting at which the rights were granted. The number of shares that vest will depend on the achievement of four performance conditions:

- two conditions linked to financial performance (recurring operating income growth for 25% and net free cash flow growth for 25%);
- a condition linked to an external performance criterion, Total Shareholder Return (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%); and
- a CSR-related condition for 25%.

Details of the 2026 performance share plan are presented below.

	2026 Performance Plan
Shareholders' Meeting date	May 28, 2025
Grant date [1]	February 17, 2026
Vesting date [2]	February 17, 2029
Total number of shares approved at the grant date	3,621,718
Number of grantees at the grant date	627
Fair value of each share (in euros) [3]	11.25

(1) Date of the Board of Directors' decision to grant shares.

(2) The shares will vest subject to a service condition and several performance conditions.

(3) The fair value of shares is determined according to a reference price adjusted for dividends expected during the vesting period.

11.5 Restructuring

Provisions set aside at December 31, 2025 for restructuring in an amount of 93 million euros mainly comprised costs related to:

- the plan to close the head office of the Cora and Provera subsidiaries in France, announced in October 2024;
- the plan to close Carrefour Banque agencies, announced in 2024;
- the voluntary redundancy scheme announced in June 2023 and implemented at Carrefour's head offices in France.

These provisions were partially reversed, mainly due to their utilisation in the first half of 2026.

Provisions set aside in the first half of 2026 in the amount of 52 million euros relate primarily to the Employment and Career Management Plan (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in stores operated by the French subsidiary Cora (impacting non-recurring expenses).

NOTE 12: EQUITY, OTHER COMPREHENSIVE INCOME AND EARNINGS PER SHARE

12.1 Share capital and treasury stock

As of June 30, 2026, the share capital was made up of 736,314,789 ordinary shares with a par value of 2.5 euros each, all fully paid.

Furthermore, as of June 30, 2026, a total of 28,751,535 shares were held in treasury.

(in thousands of shares)	Number of shares	Of which treasury stock
Outstanding at January 1, 2026	**736,315**	**30,081**
Used under performance share plans [1]	–	(1,380)
Other share buyback [2]	–	50
Outstanding at June 30, 2026	**736,315**	**28,752**

(1) See Note 11.4.

(2) This line includes 50,000 shares bought back under the liquidity agreement with Rothschild Martin Maurel (see Note 13.2.2 to the 2025 consolidated financial statements) that were held in treasury at June 30, 2026.

12.2 Other comprehensive income

Group share *(in millions of euros)*	First-half 2026			First-half 2025		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges [1]	22	(5)	16	(45)	7	(38)
Changes in debt instruments at fair value through other comprehensive income	(0)	0	(0)	(1)	0	(0)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect [2]	265	(70)	195	(27)	7	(20)
Exchange differences on translating foreign operations [3]	522	–	522	(87)	–	(87)
Items that may be reclassified subsequently to profit or loss	**809**	**(75)**	**734**	**(160)**	**15**	**(146)**
Remeasurements of defined benefit plans obligation [4]	2	(0)	2	10	(2)	8
Items that will not be reclassified subsequently to profit or loss	**2**	**(0)**	**2**	**10**	**(2)**	**8**
TOTAL GROUP SHARE	**811**	**(75)**	**736**	**(151)**	**12**	**(138)**

Non-controlling interests *(in millions of euros)*	First-half 2026			First-half 2025		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	0	0	0	0	(0)	0
Changes in debt instruments at fair value through other comprehensive income	(0)	0	(0)	(1)	0	(0)
Exchange differences on translating foreign operations [3]	31	–	31	0	–	0
Items that may be reclassified subsequently to profit or loss	**31**	**0**	**31**	**(0)**	**0**	**(0)**
Remeasurements of defined benefit plans obligation [4]	0	(0)	0	0	(0)	0
Items that will not be reclassified subsequently to profit or loss	**0**	**(0)**	**0**	**0**	**(0)**	**0**
TOTAL NON-CONTROLLING INTERESTS SHARE	**31**	**0**	**31**	**(0)**	**0**	**(0)**

(1) This item includes changes in the fair value of interest rate and currency hedging instruments. The slight increase in the fair value of derivatives, which are intended to hedge against the risk of adverse movements in energy prices through swaps in France and Spain – particularly for electricity and biomethane – reflects the rise in energy prices during the first half of 2026. To a lesser extent, this item also includes derivatives used to hedge future purchases of non-food products denominated in US dollars. The fair value of these derivatives had fallen during the first half of 2025 in line with the depreciation of the US dollar over that period.

(2) As a reminder, in 2022 and in 2023, Carrefour Finance granted two intra-group revolving credit facilities (RCF) to the Brazilian subsidiary Atacadão for 8.2 billion Brazilian reals. In addition, as part of the restructuring of Atacadão's debt in Brazilian reals, which led to the repayment of all external debt, new inter-company credit lines were signed for 10.55 billion Brazilian reals in the second half of 2025, bringing the amount of RCFs granted to 18.75 billion Brazilian reals as of December 31, 2025. This amount remained unchanged as of June 30, 2026. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge a portion of the facilities were classified as a net investment hedge (see Note 3.2).

The Brazilian real remained fairly stable during the first half of 2025, whereas it appreciated significantly in the first half of 2026.

(3) This item includes the adjustment of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with the Group's accounting principles (see Note 3.1 to the 2025 consolidated financial statements – Translation of the financial statements of foreign operations).

Exchange differences recognised on translating foreign operations in the first half of 2026 chiefly reflect (i) the significant appreciation of the Brazilian real compared with December 31, 2025, (ii) the reversal of exchange differences recognised in prior periods by Carrefour Romania following its disposal on June 30, 2026, and (iii) gains resulting from adjustments for hyperinflation in Argentina.

Exchange differences recognised on translating foreign operations in the first half of 2025 mainly reflected the significant decline in the value of the Argentine peso compared to December 31, 2024, partially offset by gains resulting from adjustments for hyperinflation in Argentina.

(4) Remeasurement of the net defined benefit liability recognised in the first half of 2026 reflects the slight increase in discount rates applied for the eurozone, from 3.75% at the end of December 2025 to 3.85% at the end of June 2026. In the first half of 2025, these discount rates had also increased from 3.20% at the end of December 2024 to 3.40% at the end of June 2025.

12.3 Earnings per share (Group share)

Basic earnings per share	**First-half 2026**	**First-half 2025 IFRS 5 restated**
Net income/(loss) from continuing operations	122	189
Net income/(loss) from discontinued operations	(92)	(589)
Net income/(loss) *(in millions of euros)*	**30**	**(401)**
Weighted average number of shares outstanding [1]	707,275,990	658,636,725
Basic income/(loss) from continuing operations - per share *(in euros)*	**0.17**	**0.29**
Basic income/(loss) from discontinued operations - per share *(in euros)*	**(0.13)**	**(0.89)**
Basic income/(loss) - per share *(in euros)*	**0.04**	**(0.61)**

(1) The weighted average number of shares used to calculate earnings per share for first-half 2026 was adjusted to take into account the impact of the shares delivered to beneficiaries under the 2023 free share plan (see Note 11.4).

Diluted earnings per share	**First-half 2026**	**First-half 2025 IFRS 5 restated**
Net income/(loss) from continuing operations	122	189
Net income/(loss) from discontinued operations	(92)	(589)
Net income/(loss) *(in millions of euros)*	**30**	**(401)**
Weighted average number of shares outstanding, before dilution	707,275,990	658,636,725
Potential dilutive shares	2,122,083	2,335,951
Performance shares	*2,122,083*	*2,335,951*
Diluted weighted average number of shares outstanding	709,398,073	660,972,676
Diluted income/(loss) from continuing operations - per share *(in euros)*	**0.17**	**0.29**
Diluted income/(loss) from discontinued operations - per share *(in euros)*	**(0.13)**	**(0.89)**
Diluted income/(loss) - per share *(in euros)*	**0.04**	**(0.61)**

NOTE 13: FINANCIAL ASSETS AND LIABILITIES, FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

13.1 Financial instruments by category

At June 30, 2026 *(in millions of euros)*	Carrying amount	Breakdown by category: Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	Fair value
Investments in non-consolidated companies	166	29	137	–	–	–	166
Other long-term investments	1,102	61	187	854	–	–	1,102
Other non-current financial assets	**1,268**	**90**	**324**	**854**	**–**	**–**	**1,268**
Total consumer credit granted by the financial services companies	6,716	–	–	6,705	5	6	6,716
Trade receivables	3,315	–	–	3,315	–	–	3,315
Other current financial assets	368	2	259	84	–	24	368
Other current assets [1]	641	–	–	641	–	–	641
Cash and cash equivalents	4,951	4,951	–	–	–	–	4,951
ASSETS	**17,259**	**5,043**	**583**	**11,599**	**5**	**29**	**17,259**
Total borrowings	11,113	–	–	11,090	1	23	11,168
Total lease liabilities	4,971	–	–	4,971	–	–	4,971
Total consumer credit financing	5,791	–	–	5,779	5	7	5,791
Suppliers and other creditors	13,151	–	–	13,151	–	–	13,151
Other current payables [2]	2,356	–	–	2,356	–	–	2,356
LIABILITIES	**37,383**	**–**	**–**	**37,347**	**6**	**30**	**37,438**

At December 31, 2025 *(in millions of euros)*	Carrying amount	Breakdown by category: Fair value through profit or loss	Fair value through OCI	Amortised cost	Derivative instruments not designated as hedges	Derivative instruments designated as hedges	Fair value
Investments in non-consolidated companies	163	28	135	–	–	–	163
Other long-term investments	1,049	66	186	797	–	–	1,049
Other non-current financial assets	**1,211**	**94**	**321**	**797**	**–**	**–**	**1,211**
Total consumer credit granted by the financial services companies	6,460	–	–	6,456	2	1	6,460
Trade receivables	3,193	–	–	3,193	–	–	3,193
Other current financial assets	241	5	144	82	–	10	241
Other current assets [1]	565	–	–	565	–	–	565
Cash and cash equivalents	6,179	6,179	–	–	–	–	6,179
ASSETS	**17,848**	**6,277**	**464**	**11,093**	**2**	**11**	**17,848**
Total borrowings	10,333	–	–	10,306	3	25	10,419
Total lease liabilities	5,259	–	–	5,259	–	–	5,259
Total consumer credit financing	5,480	–	–	5,473	2	4	5,480
Suppliers and other creditors	14,690	–	–	14,690	–	–	14,690
Other current payables [2]	2,628	–	–	2,628	–	–	2,628
LIABILITIES	**38,389**	**–**	**–**	**38,356**	**5**	**29**	**38,475**

(1) *Excluding prepaid expenses.*

(2) *Excluding deferred revenue.*

Analysis of assets and liabilities measured at fair value

The table below shows the fair value hierarchy prescribed by IFRS 13 – *Fair Value Measurement* (see Note 1.5):

June 30, 2026 *(in millions of euros)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in non-consolidated companies	–	29	137	**166**
Other long-term investments	248	–	–	**248**
Total consumer credit granted by the financial services companies - Derivative instruments (assets)	–	10	–	**10**
Other current financial assets - Fair Value through OCI	259	–	–	**259**
Other current financial assets - Fair Value through profit or loss	2	–	–	**2**
Other current financial assets - Derivative instruments (assets)	–	24	–	**24**
Cash and cash equivalents	4,951	–	–	**4,951**
Total consumer credit financing - Derivative instruments (liabilities)	–	(12)	–	**(12)**
Borrowings - Derivative instruments (liabilities)	–	(23)	–	**(23)**

December 31, 2025 *(in millions of euros)*	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments in non-consolidated companies	–	28	135	**163**
Other long-term investments	252	–	–	**252**
Total consumer credit granted by the financial services companies - Derivative instruments (assets)	–	3	–	**3**
Other current financial assets - Fair Value through OCI	144	–	–	**144**
Other current financial assets - Fair Value through profit or loss	5	–	–	**5**
Other current financial assets - Derivative instruments (assets)	–	10	–	**10**
Cash and cash equivalents	6,179	–	–	**6,179**
Total consumer credit financing - Derivative instruments (liabilities)	–	(7)	–	**(7)**
Borrowings - Derivative instruments (liabilities)	–	(27)	–	**(27)**

13.2 Net debt

13.2.1 Breakdown of net debt

The Group's net debt amounted to 5,849 million euros as of June 30, 2026, compared to 3,965 million euros as of December 31, 2025. The Group's net debt breaks down as follows:

(in millions of euros)	**June 30, 2026**	**December 31, 2025**
Bonds and notes	8,812	8,271
Other borrowings	995	860
Commercial paper	1,283	1,174
Total borrowings excluding derivative instruments recorded in liabilities	**11,090**	**10,306**
Derivative instruments recorded in liabilities	23	27
TOTAL BORROWINGS	**11,113**	**10,333**
of which borrowings due in more than one year	*7,581*	*7,044*
of which borrowings due in less than one year	*3,532*	*3,289*
Other current financial assets [1]	313	188
Cash and cash equivalents	4,951	6,179
TOTAL CURRENT FINANCIAL ASSETS	**5,265**	**6,367**
NET DEBT	**5,849**	**3,965**

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 13.2.5).

The change in net debt between December 31 and June 30 is due to seasonal effects, with the year-end figure being structurally lower due to the significant volume of business recorded during December.

13.2.2 Breakdown of bonds and notes

(in millions of euros)	Maturity	Face value December 31, 2025	Issues	Repayments	June 30, 2026	Book value of the debt June 30, 2026	
Public placements by Carrefour SA							
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	(500)	–	–	
EMTN, EUR, 4.6 years, 1.875%	2026	750	–	–	750	750	*
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	500	500	
EMTN, EUR, 7.5 years, 2.625%	2027	800	–	(100)	700	700	
EMTN, EUR, 6 years, 4.125%	2028	850	–	(100)	750	747	*
EMTN, EUR, 3.3 years, 2.875%	2028	500	–	–	500	498	
EMTN, EUR, 4 years, 2.875%	2029	500	–	–	500	498	*
EMTN, EUR, 7.6 years, 2.375%	2029	750	–	–	750	747	*
EMTN, EUR, 5.5 years, 3.25%	2030	500	–	–	500	498	*
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	500	498	*
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	750	746	*
EMTN, EUR, 8 years, 3.625%	2032	750	–	–	750	746	*
EMTN, EUR, 7.9 years, 3.75%	2033	650	–	–	650	647	*
EMTN, EUR, 8 years, 3.875%	2034	–	750	–	750	742	*
EMTN, EUR, 9,8 years, 3.875%	2035	–	500	–	500	495	*
TOTAL BONDS AND NOTES		**8,300**	**1,250**	**(700)**	**8,850**	**8,812**	

(*) Corresponds to Sustainability-Linked Bonds (SLB).

During the period, Carrefour SA issued two new Sustainability-Linked Bonds:

- a 500 million euro bond issued on February 26, 2026, maturing in 9.8 years (due in December 2035) and paying a coupon of 3.875%;
- a 750 million euro bond issued on May 27, 2026, maturing in 8 years (due in June 2034) and paying a coupon of 3.875%.

These bonds are indexed to a greenhouse gas emission reduction target relating to Scopes 1 and 2, and to another target relating to the number of the Group's suppliers that have committed to a climate strategy.

These bonds were issued as part of a financing strategy aligned with the Group's Corporate Social Responsibility (CSR) objectives and ambitions as well as the Sustainability-Linked Bond Framework of its Euro Medium-Term Notes (EMTN) programme, which was revised in June 2025.

Conversely, on May 4, 2026, Carrefour SA redeemed 500 million euros' worth of 1.75% 7.5-year bonds at maturity.

On June 3, 2026, Carrefour SA also bought back, for a total of 200 million euros:

- a portion of its existing 2.625% 1 billion euro bond issue maturing in December 2027, of which 800 million euros remained outstanding following an initial 200 million euro redemption in May 2025;
- a portion of its 4.125% 850 million euro Sustainability-Linked Bond issue maturing in October 2028.

The average maturity of Carrefour SA's bond debt is therefore 4.1 years at the end of June 2026, compared with 3.7 years at the end of December 2025 and 4.2 years at the end of June 2025.

Details of Carrefour SA Sustainability-Linked Bonds

The bond portfolio includes 11 Sustainability-Linked Bond issues representing a total nominal amount of 7,150 million euros, with coupons contractually indexed to the achievement of sustainability performance targets (SPTs) relating to decarbonisation (Scopes 1, 2 and 3), reducing food waste, optimising packaging and the number of the Group's suppliers that have committed to a climate strategy. Failure to meet any of these targets by their respective observation dates will trigger the application of step-up coupon penalties ranging from 0.25% to 0.75% per annum, depending on the issue.

ISIN	Face Value *(in millions of euros)*	Original coupon	Maturity	Key Performance Indicators (KPI)	Sustainabilty Performance Targets (SPT)	Annual Step-up coupon
FR0014009DZ6	750	1.875%	10/30/2026	**KPI A:** Packaging saved **KPI B:** Food waste	20,000 tonnes avoided in 2025 (versus 2017) -50% Food waste in 2025 (versus 2016)	+0.25% from 2026
FR001400D0F9	750	4.125%	10/12/2028	**KPI A:** Packaging saved or plastic avoided **KPI B:** Food waste	21,500 tonnes in 2027 (versus 2017) -55% Food Waste in 2027 (versus 2016)	+0.25% per KPI (or +0.50% in total) from 2028
FR001400ZEK7	500	2.875%	5/7/2029	**KPI A:** Greenhouse gas (GHG) emissions Scope 1&2 **KPI B:** GHG emissions from goods and services (Scope 3)	-39.5% Scope 1&2 in 2027 (versus 2019) -5 megatonnes Scope 3 in 2027 (versus 2019)	+0.25% from 2028
FR0014009E07	750	2.375%	10/30/2029	**KPI A:** Packaging saved **KPI B:** Food waste	20,000 tonnes avoided in 2025 (versus 2017) -50% Food waste in 2025 (versus 2016)	+0.25% from 2026
FR001400UJE0	500	3.25%	6/24/2030	**KPI A:** GHG emissions Scope 1&2 **KPI B:** GHG emissions from goods and services (Scope 3)	-39.5% Scope 1&2 in 2027 (versus 2019) -5 megatonnes Scope 3 in 2027 (versus 2019)	+0.25% from 2028
FR001400HU68	500	3.75%	10/10/2030	**KPI A:** GHG emissions Scope 1&2 **KPI B:** GHG emissions from goods and services (Scope 3)	-39.5% Scope 1&2 in 2027 (versus 2019) -5 megatonnes Scope 3 in 2027 (versus 2019)	+0.25% from 2028
FR001400LUK3	750	4.375%	11/14/2031	**KPI A:** GHG emissions Scope 1&2 **KPI B:** GHG emissions from goods and services (Scope 3)	-50% Scope 1&2 in 2030 (versus 2019) -20 megatonnes Scope 3 in 2030 (versus 2019)	+0.75% from 2031
FR001400SID8	750	3.625%	10/17/2032	**KPI A:** GHG emissions Scope 1&2 **KPI B:** Food Waste generated by the stores	-50% Scope 1&2 in 2030 (versus 2019) -55% Food Waste in 2027 (versus 2016)	+0.25% from 2028
FR0014010M61	650	3.75%	5/24/2033	**KPI A:** GHG emissions Scope 1&2 **KPI B:** Suppliers committed to a climate strategy	-50% Scope 1&2 in 2030 (versus 2019) Reach 150 suppliers in 2030	+0.25% from 2031
FR0014018Q93	750	3.875%	6/4/2034	**KPI A:** GHG emissions Scope 1&2 **KPI B:** Suppliers committed to a climate strategy	-50% Scope 1&2 in 2030 (versus 2019) Reach 150 suppliers in 2030	+0.25% from 2031
FR0014016QK5	500	3.875%	12/5/2035	**KPI A:** GHG emissions Scope 1&2 **KPI B:** Suppliers committed to a climate strategy	-50% Scope 1&2 in 2030 (versus 2019) Reach 150 suppliers in 2030	+0.25% from 2031

The KPIs associated with the two bonds that reached their first observation date at the end of 2025 (FR0014009E07 and FR0014009DZ6, totalling 1,500 million euros) have been met. Consequently, the step-up coupon of 0.25% was not applied on these items at end-June 2026. At end-June 2026, the Group is on track to achieve the SPTs for the other Sustainability-Linked Bonds for 2027 and beyond.

13.2.3 Breakdown of other borrowings

(in millions of euros)	June 30, 2026	December 31, 2025
Borrowings	854	761
Accrued interest [1]	126	67
Other financial liabilities	16	33
TOTAL OTHER BORROWINGS	**995**	**860**

(1) Accrued interest on total borrowings, including bonds and notes.

13.2.4 Cash and cash equivalents

(in millions of euros)	June 30, 2026	December 31, 2025
Cash	1,934	1,782
Cash equivalents	3,017	4,397
TOTAL CASH AND CASH EQUIVALENTS	**4,951**	**6,179**

Customer payments settled by credit card, not yet collected as of June 30, 2026, were reclassified from the "Cash" line to "Cash equivalents" further to the application of the amendments to IFRS 9 and IFRS 7 (see Note 1).

There are no material restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries. The local supervisory authorities may require banking subsidiaries to comply with certain capital, liquidity and other ratios and to limit their exposure to other Group parties.

As of June 30, 2026, there was no restricted cash.

13.2.5 Other current financial assets

(in millions of euros)	June 30, 2026	December 31, 2025
Derivative instruments [1]	24	10
Other current financial assets - Fair Value through OCI [2]	259	144
Other current financial assets - Fair Value through profit or loss	2	5
Sub-lease receivable - less than one year	55	52
Deposits with maturities of more than three months	28	27
Other	1	2
TOTAL OTHER CURRENT FINANCIAL ASSETS	**368**	**241**

(1) As of June 30, 2026, derivatives mainly included (i) derivatives intended to hedge energy purchases – the mark-to-market value of which rose slightly compared with December 31, 2025 in line with the rise in energy costs in Europe, and (ii) foreign exchange derivatives intended to hedge future purchases of non-food products denominated in US dollars – the mark-to-market value of which also increased slightly following the appreciation of the US dollar during the period. These positive impacts were partially offset by the slight decline in the mark-to-market value of foreign exchange derivatives used to hedge part of the intra-group revolving credit facilities (RCF) granted to the Brazilian subsidiaries Atacadão and WMS (an Atacadão subsidiary) due to the appreciation of the Brazilian real.

(2) This item includes investments in government bonds made by the Brazilian bank CSF.

13.3 Analysis of borrowings (excluding derivative instruments recorded in liabilities)

13.3.1 Analysis by interest rate

	June 30, 2026		December 31, 2025	
(in millions of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate borrowings	11,090	11,090	10,286	10,306
Variable rate borrowings	–	–	20	–
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**11,090**	**11,090**	**10,306**	**10,306**

13.3.2 Analysis by currency

(in millions of euros)	June 30, 2026	December 31, 2025
Euro	11,086	10,304
Brazilian real	–	–
Argentine peso	3	–
Romanian leu	–	2
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**11,090**	**10,306**

The above analysis are presented net of hedging.

As of June 30, 2026, following the disposal of Carrefour Romania, substantially all borrowings excluding derivatives recorded in liabilities is denominated in euros.

13.3.3 Analysis by maturity

(in millions of euros)	June 30, 2026	December 31, 2025
Due within 1 year	3,509	3,262
Due in 1 to 2 years	703	1,304
Due in 2 to 5 years	3,492	3,595
Due beyond 5 years	3,385	2,144
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**11,090**	**10,306**

13.4 Changes in liabilities arising from financing activities

(in millions of euros)	Other current financial assets [1]	Borrowings	Total Liabilities arising from financing activities, net
At December 31, 2025	**(188)**	**10,333**	**10,144**
Changes from financing cash flows	**(111)**	**678**	**567**
Change in current financial assets	(111)	–	(111)
Issuance of bonds	–	1,250	1,250
Repayments of bonds	–	(700)	(700)
Net financial interests paid	–	(59)	(59)
Issuance of commercial paper	–	109	109
Other changes in borrowings	–	78	78
Non-cash changes	**(14)**	**102**	**89**
Change effect	(15)	0	(15)
Effect of changes in scope of consolidation	0	3	3
Changes in fair values	0	(13)	(13)
Finance costs, net	–	121	121
Other movements	1	(8)	(7)
At June 30, 2026	**(313)**	**11,113**	**10,800**

(1) Amounts receivable from finance subleasing arrangements are not included in this caption.

13.5 Other non-current financial assets

(in millions of euros)	June 30, 2026	December 31, 2025
Deposits and guarantees [1]	605	581
Financial services companies' portfolio of assets	248	252
Sub-lease receivable - more than one year [2]	147	127
Investments in non-consolidated companies	166	163
Other	102	89
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,268**	**1,211**

(1) Deposits and guarantees mainly include legal deposits paid in Brazil in connection with tax reassessments challenged by the Group (see Notes 11.2 and 11.3 to the 2025 consolidated financial statements) pending final court rulings, as well as security deposits paid to lessors under property leases.

(2) Amounts receivable from finance subleasing arrangements are recognised in application of IFRS 16.

13.6 Finance costs and other financial income and expenses

This item corresponds mainly to finance costs.

In accordance with IFRS 16, it also includes interest expenses on leases along with interest income on finance subleasing arrangements.

Other financial income and expenses consist for the most part of late-payment interests on tax and labour disputes (mostly in Brazil), financial transaction taxes, and the impacts of hyperinflation in Argentina (IAS 29).

(in millions of euros)	**First-half 2026**	**First-half 2025 IFRS 5 restated**
Income from cash, cash equivalents and investments	**58**	**60**
Finance costs	**(178)**	**(261)**
Interest expense on financial liabilities measured at amortised cost, adjusted for income and expenses from interest rate instruments	(161)	(231)
Cost of receivables discounting in Brazil	(17)	(30)
Finance costs, net [1]	**(121)**	**(201)**
Interest charge related to leases	(127)	(108)
Interest income related to financial sublease contracts	1	1
Net interests related to leases	**(125)**	**(107)**
Interest expense on defined employee benefit debt	(11)	(12)
Interest income on pension plan assets	3	3
Financial transaction tax	(20)	(20)
Late interests on tax and labour disputes	(30)	(27)
Dividends received on financial assets at FVOCI	12	8
Gain/loss on disposal of financial assets at FVOCI	6	6
Exchange gains and losses	(5)	4
Changes in the fair value of interest rate derivatives	(1)	2
Impact of hyperinflation in Argentina - application of IAS 29	4	9
Other [2]	2	60
Other financial income and expenses, net	**(38)**	**33**
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	**(284)**	**(275)**
Financial expenses	*(386)*	*(455)*
Financial income	*102*	*180*

(1) The improvement in the cost of net debt is due to the refinancing of the Brazilian subsidiary Atacadão's external debt in August 2025 (see Note 2.2 to the consolidated financial statements as of December 31, 2025) through euro-denominated debt issued by Carrefour SA at rates significantly more favourable than those on the Brazilian market.

(2) In the first half of 2025, this item included financial income relating to the recognition of interests on prior-periods ICMS tax credits by the Brazilian subsidiaries.

NOTE 14: OTHER INFORMATION

14.1 Scope of consolidation

14.1.1 Main changes in the first half of 2026

During the first half of 2026, changes in the scope of consolidation mainly related to the finalisation of the sale of nine stores in France further to the remedies imposed by the French competition authority in connection with its approval of the acquisitions of the Cora and Match retail units (2024) and of certain Casino and Intermarché stores (2024-2025), and the effective disposal of Carrefour Romania to Paval Holding as of June 30. Apart from a few minor, non-material acquisitions in France, no major acquisitions were completed during the period.

14.1.2 Main changes in the first half of 2025

Changes in the scope of consolidation during the first half of 2025 reflected the acquisition of all outstanding shares in Carrefour Brazil, the sale and leaseback of the real estate corresponding to eight supermarkets in France, the sale of Carrefour Banque's life insurance portfolio, and the closure of additional underperforming former Grupo BIG stores along with the sale of the store buildings.

14.2 Related parties

Group transactions with related parties mainly concern:

- compensation and other benefits granted to members of the Group Executive Committee and the Board of Directors;
- transactions with companies over which the Group exercises significant influence.

Related-party transactions are carried out on an arm's length basis.

There were no material changes in the nature of the Group's related-party transactions in the first half of 2026 compared to December 31, 2025.

14.3 Off-balance sheet commitments

Commitments given and received by the Group that are not recognised in the statement of financial position correspond to contractual obligations whose performance depends on the occurrence of conditions or transactions after the period-end. There are four types of off-balance sheet commitments: cash transactions, operations, acquisitions/disposals of securities, and leases (excluding contracts accounted for in accordance with IFRS 16).

14.4 Subsequent events

On July 23, 2026, the Board of Directors of Carrefour SA resolved to pay an interim dividend of 0.21 euros per share in respect of 2026 (representing a total of approximately 150 million euros) following the sale of all the Group's operations in Romania to Paval Holding. This interim dividend will be paid in full in cash on July 30, 2026.

CARREFOUR

Société anonyme

93, avenue de Paris

91300 Massy

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2026

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of CARREFOUR company,

In compliance with the assignment entrusted to us by your Shareholders’ Meetings and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of the company, for the period from January 1 to June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, the IFRS standardas adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information presented in the half-yearly management report on the half-yearly condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-yearly condensed consolidated financial statements.

Courbevoie and Paris-La-Défense, July 23, 2026

The Statutory Auditors

French original signed by

Forvis Mazars SA		Deloitte & Associés	
Olivier THIREAU	Emilie LOREAL	Olivier BROISSAND	Patrick E. SUISSA

Declaration by the persons responsible

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six-month period ended June 30, 2026 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results, as well as all the companies included in the consolidation, and that the half-yearly activity report on page 4 presents a true picture of the significant events that occurred during the first six months of the financial year, their impact on the accounts, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year.

July 23, 2026

Alexandre Bompard
Chairman and Chief Executive Officer

Matthieu Malige
Chief Financial Officer