Strong activity in H1 2026: earnings growth, driven by the 3 core countries
Rapid implementation of the Carrefour 2030 initiatives
Full-year 2026 targets confirmed

- **Sales up +2.1% on a like-for-like (LFL) basis in H1 and +1.9% in Q2**
- **Recurring Operating Income (ROI) growing to €757m vs. €727m in H1 2025 (+4%), driven by the ROI of the 3 core countries (+9%)**
    - **France: ROI up +14% to €300m**
    - **Spain: ROI up +7% to €177m**
    - **Brazil: ROI up +6% to €359m**
- **+18.3% growth in adjusted EPS, Group share, to €0.49** vs. €0.41 in H1 2025, driven by ROI growth and lower cost of debt
- **Net free cash flow at -€1,987m** (vs. -€2,081m in H1 2025[1]), supported by growth in EBITDA, the deconsolidation of Carrefour Italy and lower cost of debt
- **Group Net Debt reduced by €1.1bn as of June 30, 2026 to €5.8bn** vs. June 30, 2025
- **CSR and Food Transition Index at 107%**
- **Full-year 2026 financial targets confirmed**: growth in Recurring Operating Income (ROI), more than 25bps growth in operating margin compared to 2025, growth in net free cash flow vs 2025 (€1,565m) and high single-digit growth in adjusted earnings per share, Group share

Alexandre Bompard, Chairman and CEO, declared:

"The first half of 2026 was marked by the launch of Carrefour 2030, a plan firmly focused on customers and retail excellence. The implementation dynamic is strong, in particular related to price competitiveness, strengthening our fresh food offering, expanding our growth formats and deploying Artificial Intelligence solutions across our operations. We also continued to sharpen the Group's geographic focus with the completion of the sale of Carrefour Romania. Despite global geopolitical uncertainties, our strong first-half financial performance reflects the momentum of this transformation. France delivered solid growth across all formats, confirming the competitiveness of our commercial model and the ramp-up of the former Cora stores. In a favorable market environment, Spain maintained excellent momentum and achieved an improvement in profitability. In Brazil, in a still complex market, our adaptation plans and cost reduction initiatives enabled us to further improve profitability and return to sales growth in the second quarter. Building on this solid performance and the commitment of all our teams, we continue to execute our plan in the second half and confirm all of our 2026 financial and CSR objectives."

[1] *Restated for IFRS 5*

H1 2026 KEY FIGURES

(in €m)	H1 2025 IFRS 5	H1 2026	Variation
Sales inc.VAT	**43,062**	**43,789**	**+2.1% on a comparable basis (LFL)**
EBITDA	**1,821**	**1,865**	+2.5%
Recurring Operating Income (ROI)	**727**	**757**	+4.0%
Recurring operating margin	*1.9%*	*1.9%*	*+4bps*
Adjusted net income, Group share[2]	**272**	**345**	+26.8%
Adjusted EPS, Group share (€)	**0.41**	**0.49**	+18.3%
Net free cash flow	**-2,081[3]**	**-1,987**	+€95m
Net financial debt at June 30	**6,989**	**5,849**	-€1,141m

H1 2026: Good commercial momentum and strategic progress

The second quarter of 2026 was marked by a volatile macroeconomic and geopolitical environment; notably, the conflict in the Middle East generated severe tensions on global markets and resulted in an increase in energy and fuel prices. Against this backdrop, the Group's activity remained dynamic, with **second-quarter sales** posting +1.9% LFL growth, including +2.1% in food and +0.4% in non-food.

In **France**, activity remains strong in the second quarter. In a French market growing in value and volume, Carrefour posted +1.0% like-for-like (LFL) growth over the quarter, driven by growth across all formats and lifted by the progressive ramp-up of former Cora & Match stores. Recurring Operating Income in France increased by +13.8% in H1 2026 compared to H1 2025, coming at €300m (vs. €264m in H1 2025), with a 1.5% margin, up +16bps. Excluding Cora & Match, the legacy network posted a margin of 2.1%, up +14bps, reflecting the success of the Group's strategic initiatives and its strong cost discipline. Cora & Match's Recurring Operating Income improves slightly, benefiting from volume growth, but impacted by significant price and marketing investments.

In **Spain**, the Group confirms its strong momentum in the second quarter, with like-for-like (LFL) sales growth of +2.2% in a supportive market, still driven by positive volumes and slight inflation. The period was marked by sustained growth in fresh products in hypermarkets, as well as by the very strong performance of the convenience format and e-commerce activities. In the first half, Recurring Operating Income increased by +7.3% to €177m (compared to €165m in H1 2025), reaching a margin of 3.3%, up +14bps.

In **Brazil**, the macroeconomic environment remains complex, still marked by high interest rates weighing on household purchasing power, leading to volumes remaining negative in the market. In this context, the strength of Carrefour's commercial model allowed the Group to record an improvement in sales, which returned to positive territory in Q2 2026 at +0.4% on a like-for-like basis after a negative Q1 2026 (-0.8% LFL). Recurring Operating Income increased by +5.8% to €359m in H1 2026 (€340m in H1 2025), with a +9bps improvement in margin to 4.0%.

In the **Other countries** segment, performance for the first half reflects specific macroeconomic dynamics in each market. Belgium confirms its positive trajectory with an improvement in trends of market share, which were stable in Q2. Poland faces a highly competitive environment and a slowdown in inflation. In Argentina, Recurring Operating Income is heavily penalized by a market marked by consumer spending under pressure, with volumes remaining negative and an increase in cost of risk in banking activities.

Carrefour continues its strong cost-saving discipline, with €490m in cost savings achieved during the first half, including purchasing gains from Concordis and the ongoing optimization of operational efficiency. This performance is in line with the €1bn target for 2026, which is confirmed.

[2] *See detail of adjustments in appendix p.20*
[3] *Restated for IFRS 5*

At the same time, the Group initiated the implementation of the **Carrefour 2030** plan by investing in its customers' purchasing power, notably with three waves of national price cuts in France and several campaigns in Spain, including 'Unbeatable Prices' and multiple operations for Carrefour Club members. As a result, the Group posted a +3 point increase in NPS®, driven by an improved price image. Concurrently, the Group introduced several new Fresh areas and in-store commercial concepts, notably the parapharmacy space. The transfer of stores to lease-management progresses in line with the plan for the year: 3 out of 15 hypermarkets were transferred as of July 1st, and 2 out of 40 supermarkets.

The Group is accelerating **the integration of Artificial Intelligence** across its operations. The rollout of Vusion's solution (next-generation electronic shelf labels, smart rails and AI-powered cameras) is underway in the first hypermarkets, with the aim of enhancing operational efficiency and the in-store customer experience. Carrefour is also expanding ScoVision, its proprietary self-checkout security technology, which is now deployed in nearly 100 stores. In e-commerce, Hopla, Carrefour's AI-powered shopping assistant, is now available to all customers and continues to broaden its range of services (including recipe suggestions and answers to frequently asked questions), resulting in a doubling of its user base since the beginning of the year.

At the same time, the disposal of **Carrefour Romania** was finalized as part of the refocusing on the Group's 3 core geographies: France, Spain, and Brazil. Following this transaction, the Group will pay an **interim special dividend** of €0.21 per share, or €150m on July 30th.

Net free cash flow stood at -€1,987m in H1 2026, an increase of €95m compared to H1 2025 (IFRS 5 restated), notably driven by the growth in EBITDA, the deconsolidation of Carrefour Italy, and the decrease in the cost of debt. **Net financial debt** decreased by €1.1bn compared to June 30, 2025, to stand at €5.8bn as of June 30, 2026.

Based on these elements, **Carrefour** enters the second half with confidence and **confirms its objectives for the year 2026**: growth in Recurring Operating Income (ROI), more than 25bps growth in operating margin compared to 2025, growth in net free cash flow vs. 2025 (€1,565m) and high single-digit growth in adjusted earnings per share, Group share.

Continued positive business trends in Q2

H1 2026 Group sales incl. VAT increased by +2.1% on a like-for-like basis (LFL). They reached €43,789m pre-IAS 29, an increase of +2.1% at constant exchange rates.

In Q2 2026, Group sales reached €22,711m pre-IAS 29, up +1.8% at constant exchange rates. This growth includes a favorable petrol effect of +1.3% and a negative calendar effect of -0.6%. The perimeter effect stood at -0.8%, mainly reflecting the disposal of 6 hypermarkets in France, in line with the Group's commitments to the French Competition Authority as part of the acquisition of the Cora and Match banners. After taking into account a positive exchange rate effect of +1.1%, mainly linked to the appreciation of the Brazilian real, total sales growth at current exchange rates over the quarter amounted to +2.8%. The impact of the IAS 29 standard is -€3m on total sales. Like-for-like sales posted a +1.9% increase, against a high basis of comparison linked to the very strong activity in France and Spain in June 2025. This growth was driven by food, up +2.1% LFL in Q2; non-food was up +0.4% LFL.

LFL	Q1 2026	Q2 2026	H1 2026
France	+1.4%	+1.0%	+1.1%
Spain	+3.1%	+2.2%	+2.7%
Brazil	-0.8%	+0.4%	-0.1%
Other countries	+9.3%	+8.0%	+8.6%
Group	**+2.2%**	**+1.9%**	**+2.1%**

France: Strong increase in Recurring Operating Income

In France, like-for-like sales grew by +1.1% in H1 2026, with +1.0% growth in Q2 2026 (+1.1% LFL in food and -1.8% LFL in non-food). All formats posted positive growth in the second quarter, continuing the same trend as in the first quarter. The investments made by the Group in its competitiveness over several quarters are bearing fruit, with positive volumes across all formats. These investments continued in the first half with 3 waves of national price cuts in March, April, and June, each covering more than 500 products, with average reductions of 8%. These campaigns were accompanied by multiple local-level operations, and a major campaign celebrating the 50th anniversary of Carrefour-branded products. The introduction of a basket of 200 Carrefour-branded products at cost price was a major success. Carrefour hypermarkets now hold 2nd place in terms of price positioning among retailers in France.

Sales at former Cora and Match stores are showing an accelerating trend. The attractiveness of the Carrefour commercial model, implemented during the summer of 2025 in former Cora stores, resulted in +4.6% LFL sales growth in Q2 for former Cora & Match stores, a sharp acceleration compared to Q1 at +2.6% LFL. The Group confirms its target of €130m in synergies by 2027.

Furthermore, e-commerce sales continue their rapid growth, with GMV increasing by +10.1% over Q2, driven by both click & collect and home delivery.

Finally, the Group continued the rapid expansion of its convenience network, with 234 openings during the first half of the year.

LFL	Q1 2026	Q2 2026	of which legacy store network	of which former Cora & Match	H1 2026
Hypermarkets	+0.8%	+0.8%	-0.0%	+5.0%	+0.8%
Supermarkets	+1.1%	+1.0%	+0.7%	+3.6%	+1.1%
Convenience/Other formats	+3.4%	+1.1%	+1.1%	n.a.	+2.2%
o/w Convenience	*+2.8%*	*+1.5%*	*+1.5%*	*n.a.*	*+2.1%*
France	**+1.4%**	**+1.0%**	**+0.5%**	**+4.6%**	**+1.1%**

Recurring Operating Income in France came in at €300m in H1 2026 (vs. €264m in H1 2025), up +13.8% year-on-year. ROI margin increased by +16bps to reach 1.5% in H1 2026. This performance was supported by the growth of the legacy perimeter and former Cora & Match stores, despite additional costs related to the Middle East crisis and successive heat waves, which led to higher transport and energy costs. Excluding former Cora & Match stores, ROI increased by +9.1% (+€31m), and operating margin was up +14bps to 2.1%. This increase reflects both strong commercial performance and constant cost discipline.

Spain: Robust commercial momentum and solid profitability growth

In **Spain** (+2.2% LFL in Q2), the Group confirms the strength of its model within a market that remains supportive. By taking full advantage of new price investments, Carrefour records a significant +4-point increase in customer satisfaction (NPS®). The activity was supported by growth in both food sales at +2.3% LFL and non-food sales at +2.2% LFL. At the same time, the Group continues its expansion with the opening of 44 new convenience stores during Q2. The Carrefour Club surpassed 11 million members (+500k members in H1), illustrating the success of the loyalty program.

Recurring Operating Income in Spain increased by +7.3% to €177m in H1 2026, compared to €165m in H1 2025, representing a margin growth of +14bps to 3.3%.

Brazil: Resilient activity and profitability growth

In **Brazil**, like-for-like sales grew by +0.4% in Q2 2026 within a market marked by pressure on customers' purchasing power as they continue to face high interest rates. In this context, the Group continues to deploy targeted actions to accelerate its commercial momentum and adapt its offering. The Group notably evolved its

product offering with the ramp-up of the Bulnez private brand (now featuring 200 SKUs) and also rolled out 'Nosso Clube', a new unified loyalty program aimed at maximizing ecosystem value and encouraging cross-shopping, naturally incentivizing Atacadão customers to visit hypermarkets or Sam's Club and vice versa. The Group also adapted to this market environment, particularly by optimizing its cost structure.
Atacadão sales turned back to positive at +0.5% LFL in Q2, outperforming the Cash & Carry market. Volumes have stabilized since the beginning of summer. **Carrefour Retail** posted a slight sales decline of -0.6% LFL in Q2, still penalized by the sharp slowdown in non-food e-commerce, as Carrefour Brazil continued to prioritize the profitability of its non-food digital operations. Hypermarket sales were up +2.5% LFL and supermarkets sales were up +5.5% LFL, with solid momentum in food (+1.7% LFL in Q2) supported by volumes ahead of the market. **Sam's Club** sales grew by +3.1% LFL in Q2. Finally, **financial services** activities confirmed their strong performance in Q2, with +13% growth in the credit portfolio and billings up +8%.

LFL	Q1 2026	Q2 2026	H1 2026
Atacadão	-1.0%	+0.5%	-0.2%
Carrefour Retail	-2.2%	-0.6%	-1.3%
Sam's Club	+5.7%	+3.1%	+4.4%
Brazil	**-0.8%**	**+0.4%**	**-0.1%**

Recurring Operating Income in Brazil increased by +5.8% to €359m in H1 2026 compared to €340m in H1 2025. The ROI margin increased by +9bps to reach 4.0% in H1 2026.

Other countries : Mixed situations with ROI penalized by Argentina

In **Other countries**, like-for-like sales grew by +8.0% in Q2 2026.

- In **Belgium** (+1.3% LFL), positive commercial momentum was confirmed, with a sequential improvement in sales compared to Q1 2026 (+0.8% LFL). Carrefour Belgium posted a stable market share, after several quarters penalized by exogenous factors (notably Sunday openings by competitors), in an environment still marked by intense competition
- In **Poland** (-5.8% LFL), the environment remains highly competitive. The slowdown in food inflation over the quarter and volumes still under pressure weighed on the retail market. Cost-savings plans were successfully implemented during the semester and the store portfolio has been optimised with the closure of non-profitable stores
- In **Argentina** (+23.5% LFL), the market remained challenging, marked by strong pressure on consumers' purchasing power and negative food volumes in the market. This weighed on the profitability of the retail business and led to a higher cost of risk on the consumer credit portfolio. During the second quarter, the Group adapted its commercial model, delivering encouraging results, with positive volumes recorded in June for the first month since December 2023

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

Recurring Operating Income for Other countries came in at -€34m in H1 2026 compared with -€12m in H1 2025. Profitability for the half-year was penalized by Argentina, while ROI remained stable in Belgium and slightly improved in Poland.

Recurring Operating Income of Global Functions amounted to -€46m in H1 2026, compared with -€28m in H1 2025 which had benefited from a one-off reversal of LTIP and variable compensation provisions.

H1 2026 INCOME STATEMENT

H1 2026 sales (including VAT) were up +2.1% on a like-for-like basis. They amounted to €43,789m pre-IAS 29, up +2.1% at constant exchange rates. This increase includes the perimeter effect of -0.8%, the calendar effect of -0.1% and the petrol effect of +1.0%. After taking into account a negative exchange rate effect of -0.5%, mainly due to the depreciation of the Argentine peso, total sales were up +1.7%.

Net sales amounted to €39,434m.

Gross margin stood at 19.1% of net sales, compared with 19.3% in H1 2025. This -28bps decrease reflects the evolution in the integrated/franchise store mix and the continued investments in competitiveness.

Distribution costs represented 14.7% of net sales, an improvement of +30bps vs. H1 2025 driven by the sound execution of cost-savings plans. The Group successfully implemented its cost-saving plan, with €490m achieved in H1 2026.

Recurring Operating Income before D&A (EBITDA) grew by +2.5% to €1,865m in H1 2026, driven by the three core countries (France, Spain, and Brazil).

The Group's **Recurring Operating Income** (ROI) was up +4.0% to €757m. The operating margin came in at 1.9%, representing a +4bps increase.

Non-recurring income decreased to -€165m, compared to -€39m in H1 2025, mainly linked to significant capital gains in H1 2025, notably from the divestment of Carmila stakes and real estate assets.

Net income, Group share reached €30m vs. -€401m in H1 2025. It includes the following items:

- A slight increase in **net financial expenses** to -€284m (vs. -€275m in H1 2025). Net cost of debt decreased significantly (-€121m vs. -€201m in H1 2025) thanks to the refinancing of all external debt at Carrefour Brazil during H2 2025. Net interests related to lease commitment were slightly up (-€125m vs. -€107m in H1 2025), mainly reflecting rent indexations and perimeter effects over the period. “Other financial income and expenses” deteriorated (-€38m vs. income of €33m in H1 2025), against a high 2025 basis linked to exceptional income in Brazil, where Carrefour had been able to recognize monetary adjustments on tax credits following favorable court decisions, an effect that did not recur this year
- A decrease in **income tax** to -€175m compared with -€198m in H1 2025. The normative tax rate was down to 28.5%[4] vs 29.5%[4] in H1 2025, due to geographic mix

Adjusted net income, Group share[5], amounted to €345m vs. €272m in H1 2025, representing an increase of +26.8%.

Adjusted EPS, Group share, increased by **+18.3% to €0.49** vs. €0.41€ in H1 2025 (after IFRS 5 restatement; €0.32 published in H1 2025).

[4] *Excluding non-recurring income and taxes not based on pre-tax income*
[5] *See detail of adjustments in appendix p.20*

CASH FLOW AND DEBT

Net Free Cash Flow[6] stood at -€1,987m in H1 2026, an improvement of €95m compared to H1 2025[7]. This improvement was notably driven by the disposal of Carrefour Italy. It also reflects the following elements :

- A €45m increase in **EBITDA** to €1,865m
- A €38m decrease in **income tax paid**
- A €71m increase in **financial expenses (excluding cost of debt)**, against a high basis of comparison linked to the recognition of monetary adjustments on some tax credits in Brazil in H1 2025
- A €13m decrease in **cash impact of restructuring and others**
- A **change in working capital** down by -€90m, impacted by higher inventory levels at the end of June in France
- A broadly stable level of **capital expenditure** (Capex), at €526m in H1 2026 (vs. €542m in H1 2025)

Retail Operating Net Free Cash Flow stood at -€1,825m compared with -€1,757m in H1 2025. It includes a negative currency effect in Brazil of -€46m.

Real Estate Net Free Cash Flow was down -€77m, reaching -€41m, mainly linked to a -€99m decrease in real estate disposals (€39m in H1 2026 compared to €138m in H1 2025). This is a calendar effect, which will be offset in the second half of the year. The Group confirms its target of €200m to €300m in real estate net free cash flow for the year, including real estate investments and disposals, with two Sale & Lease Back transactions in advanced stages of discussion.

The **net cost of financial debt** decreased by €81m to -€121m in H1 2026, mainly linked to the refinancing of Carrefour Brazil's debt carried out in H2 2025.

Net financial debt reached €5,849m as of June 30, 2026, compared with €6,989m as of June 30, 2025. This decrease notably reflects the following elements:

- Net Free Cash Flow generation over the last 12 months of €1,409m
- Dividend payments and capital-related transactions for -€672m
- Acquisitions and disposals for a net total of €260m, notably including the disposal of Carrefour Romania for approximately €500m, the disposal of stores linked to the French Competition Authority's decision related to the Cora & Match acquisition for c. €70m, the support for the sale of Carrefour Italy for -€181m, as well as other acquisitions of business assets in France

SOLID BALANCE SHEET

Carrefour benefits from a solid balance sheet and a BBB stable outlook rating by Standard & Poor's on June 30, 2026.

In February and May 2026, the Group successfully issued two Sustainability-Linked Bonds ('SLB'), which were highly oversubscribed:

- In February 2026, for a total amount of €500m, maturing in December 2035, with an annual coupon of 3.875%
- In May 2026, for a total amount of €750m, maturing in June 2034, with an annual coupon of 3.875%

These two bond issues are indexed to two targets: the first is linked to greenhouse gas emission reductions on Scopes 1 and 2; the second is linked to the number of the Group's suppliers committed to a climate strategy. The amounts raised contribute to the financing of the Group's general corporate purposes as well as to the refinancing of its debt maturing.

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[6]*Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It is understood after the disbursement of exceptional charges*
[7]*Restated for IFRS 5*

In June 2026, Carrefour announced the success of its tender offer on its existing notes, with a total repurchased amount of €200m in bonds.

The bond portfolio as of June 30, 2026 amounted to €8.85bn with an average maturity of 4.1 years.

CLOSING OF THE DISPOSAL OF ROMANIA AND EXCEPTIONAL DIVIDEND

On June 30, Carrefour announced the closing of the disposal of all its operations in Romania to Paval Holding. In line with what was announced last February, the Group will pay a dividend of 0.21 euro per share, or 150 million euros. As approved today by the Board of Directors, it will be paid entirely in cash according to the following schedule:

- Ex-dividend date: July 28, 2026
- Record date: July 29, 2026
- Payment date: July 30, 2026

As indicated during the General Meeting on May 22, 2026, this dividend constitutes an interim special dividend for the 2026 financial year.

As of June 30, 2026, the total number of shares comprising the share capital stands at 736,314,789, including 30,081,251 treasury shares. **The number of outstanding shares thus amounts to 706,233,538**.

107% ACHIEVEMENT RATE OF THE CSR AND FOOD TRANSITION INDEX

In H1 2026, **Carrefour exceeded its CSR targets, with an achievement rate of 107%** for the CSR and Food Transition Index. This index, which assesses the implementation performance of Carrefour's CSR commitments, was updated at the beginning of 2026 to take into account the new ambitions of the Carrefour 2030 Plan.

In the first half of 2026, the Group achieved very strong results across all pillars of the CSR index:

- **Products**
  - **Food transition**: €421m in sales from plant-based alternatives, representing an increase of +22% compared to H1 2025
  - **Packaging**: €160m in sales from bulk and reuse, representing an increase of +17% compared to H1 2025
  - **Climate Scope 3**: 115 suppliers committed to a climate strategy, up by 26 compared to year-end 2025 (as a reminder, the target of 100 suppliers by December 31, 2026 was raised to 150 suppliers by 2030 under the Carrefour 2030 Plan)

- **Stores**
  - **Food waste**: -54% reduction in food waste compared to 2016, ahead of its trajectory to reach -60% by 2030
  - **Climate score**: at the beginning of 2026, Carrefour rolled out the climate score across all Group countries for integrated stores, achieving a score of 8/10
  - **Climate** (consolidated indicator within the LTI): the Group achieved a -63% reduction in Scope 1 and Scope 2 CO_2 emissions, well ahead of its 2030 target (initial target of -50%, raised to -60% as part of the SBTi validation)
  - **Transport**: Carrefour has reduced its greenhouse gas emissions from downstream transport by -24.5% since 2019, ahead of its 2030 trajectory. Furthermore, the Group counts 5,146 parking spaces equipped with electric vehicle charging stations, ahead of its target of 6,000 spaces by 2030

- **Customers**
  - **Health**: Carrefour has set a target to reach 50% of its food sales from products contributing to a more balanced diet by 2030. Carrefour is the first retailer in France to publish the share of its sales generated by healthy products. In H1 2026, **44% of Carrefour's food sales came from healthy products**. The Group also delivered good performance in:
    - the removal of tons of sugar (target of 2,600 tons) and salt (target of 250 tons) from Carrefour-branded products, with removals of 2,275 and 374 tons respectively compared to 2022
    - sales from "free-from" products (alcohol-free, nitrite-free, gluten-free, lactose-free), which reached €481m
  - **SBLP**: 38 SLBPs signed, representing 7 more compared to year-end 2025. Carrefour continued to sign ambitious CSR agreements with its key suppliers, notably McCain (regenerative agriculture), Henkel (plastic reduction), Barilla (decarbonization), Kronenbourg (transport and logistics optimization), and Purina (plastic reduction and bulk packaging)

- **Employees**
  - **Employees engagement**: a score of 80/100 for employer recommendation, 5 points ahead of target
  - **Gender equality**: 56% women in new Graduate and 'Ecole des Leaders' intakes and 41% women in management positions in France

In the first half of the year, Carrefour also continued to launch **structural CSR initiatives** focused on climate, biodiversity, and inclusion policies, while continuing to strengthen shareholder engagement, notably by hosting a dedicated **CSR Investor Day**:

- In June 2026, Carrefour launched **a new plan to combat plastic packaging and support its customers' purchasing power**. Carrefour made a new commitment to remove 5,000 tons of plastic to reduce packaging costs. All savings related to the removal of plastic will be reinvested in price reductions of up to nearly 10% on products

- Carrefour continued its actions in favor of **gender diversity**. In France, the Group launched a **professional network dedicated to gender equality**, open to around one hundred female senior executives of the Group. In Brazil, the Group launched **Programa Acelerar**, an initiative dedicated to the development of female leadership

- Carrefour was once again elected "**Most Eco-Responsible Retailer**" for the year 2026 by consumers in France

- During an Investor Day held on June 16, 2026, dedicated to the CSR strategy, Carrefour presented its **vision of food system transformations** to more than 40 investors, along with the solutions it provides to make them a lever for competitiveness, resilience, and value creation. At the headquarters and during a store visit at the hypermarket in Massy, Carrefour presented its actions in favor of (i) decarbonizing its operations, (ii) sustainably securing its supply chain, and (iii) its new initiatives in favor of health through food

AGENDA

- Third-quarter 2026 sales: October 21, 2026
- Presentation of the Hypermarket strategy in France: November 17, 2026

The Carrefour Board of Directors met on July 23, 2026 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the first half of 2026. These accounts were reviewed by the statutory auditors who expressed an unqualified conclusion.

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APPENDIX

Second-quarter 2026 sales inc. VAT

	Sales inc. VAT (€m)	Variation excl. petrol excl. calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	**11,723**	**+1.0%**	**-0.3%**	**+1.6%**	**+1.6%**
Hypermarkets	5,690	+0.8%	-0.9%	+0.9%	+0.9%
Supermarkets	3,830	+1.0%	-0.1%	+1.2%	+1.2%
Convenience / other formats	2,204	+1.1%	+0.6%	+4.1%	+4.1%
Spain	**2,920**	**+2.2%**	**+1.8%**	**+1.7%**	**+1.7%**
Brazil	**5,469**	**+0.4%**	**+0.3%**	**+9.0%**	**-0.5%**
Other countries *(pre-IAS 29)*	**2,599**	**+8.0%**	**+7.9%**	**-2.0%**	**+7.1%**
Belgium	1,115	+1.3%	+0.9%	+0.4%	+0.4%
Poland	536	-5.8%	-7.3%	-9.4%	-9.7%
Argentina *(pre-IAS 29)*	948	+23.5%	+25.0%	-0.4%	+25.3%
Group total *(pre-IAS 29)*	**22,711**	**+1.9%**	**+1.2%**	**+2.8%**	**+1.8%**
IAS 29[(1)]	-3				
Group total *(post-IAS 29)*	**22,708**				

Note: (1) hyperinflation and foreign exchange

Technical effects – Second-quarter 2026

	Calendar	Petrol	Foreign exchange
France	**-0.3%**	**+2.4%**	**-**
Hypermarkets	-0.5%	+2.6%	-
Supermarkets	-0.3%	+1.7%	-
Convenience / Other formats	+0.3%	+3.1%	-
Spain	**-0.7%**	**+0.5%**	**-**
Brazil	**-1.1%**	**+0.4%**	**+9.6%**
Other countries	**-0.5%**	**-0.3%**	**-9.1%**
Belgium	-0.5%	-	-
Poland	-1.9%	-0.5%	+0.3%
Argentina	+0.3%	-	-25.7%
Group total	**-0.6%**	**+1.3%**	**+1.1%**

First half 2026 sales inc. VAT

	Sales inc. VAT (€m)	Variation excl. petrol excl. calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	**22,862**	**+1.1%**	**-0.1%**	**+1.8%**	**+1.8%**
Hypermarkets	11,162	+0.8%	-0.9%	+0.4%	+0.4%
Supermarkets	7,505	+1.1%	+0.1%	+1.5%	+1.5%
Convenience / other formats	4,194	+2.2%	+1.7%	+6.0%	+6.0%
Spain	**5,726**	**+2.7%**	**+2.5%**	**+2.5%**	**+2.5%**
Brazil	**10,135**	**-0.1%**	**-0.5%**	**+4.6%**	**-0.4%**
Other countries *(pre-IAS 29)*	**5,067**	**+8.6%**	**+8.3%**	**-4.7%**	**+8.0%**
Belgium	2,165	+1.1%	-0.1%	-0.2%	-0.2%
Poland	1,084	-4.4%	-5.8%	-6.2%	-5.9%
Argentina *(pre-IAS 29)*	1,818	+23.5%	+25.1%	-8.7%	+25.1%
Group total *(pre-IAS 29)*	**43,789**	**+2.1%**	**+1.3%**	**+1.7%**	**+2.1%**
IAS 29[(1)]	61				
Group total *(post-IAS 29)*	**43,850**				

Note: (1) hyperinflation and foreign exchange

Technical effects – First half 2026

	Calendar	Petrol	Foreign exchange
France	**-0.1%**	**+2.1%**	**-**
Hypermarkets	-0.1%	+1.6%	-
Supermarkets	-0.1%	+1.7%	-
Convenience / Other formats	+0.2%	+4.1%	-
Spain	**-0.2%**	**+0.1%**	**-**
Brazil	**-0.2%**	**+0.3%**	**+4.9%**
Other countries	**-0.1%**	**-0.2%**	**-12.7%**
Belgium	-0.1%	-	-
Poland	-0.1%	-0.0%	-0.2%
Argentina	-0.1%	-	-33.8%
Group total	**-0.1%**	**+1.0%**	**-0.5%**

Geographic breakdown of H1 2026 net sales and recurring operating income

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

Note: (1) Belgium, Poland and Argentina

Consolidated income statement H1 2026 vs H1 2025

(in €m)	H1 2025 published	H1 2025 IFRS 5	**H1 2026**	*Variation at constant exchange rates*	*Variation at current exchange rates*
Net sales	**41,755**	**38,648**	**39,434**	**+1.7%**	**+2.0%**
Net sales, net of loyalty program costs	**41,306**	**38,199**	**38,957**	**+1.6%**	**+2.0%**
Other revenue	1,468	1,413	1,447	+1.0%	+2.4%
Total revenue	**42,773**	**39,613**	**40,404**	**+1.6%**	**+2.0%**
Cost of goods sold	(34,579)	(32,137)	(32,886)	+1.9%	+2.3%
Gross margin	**8,195**	**7,476**	**7,518**	**+0.5%**	**+0.6%**
As a % of net sales	*19.6%*	*19.3%*	*19.1%*	*(23bps)*	*(28bps)*
SG&A	(6,405)	(5,790)	(5,788)	+0.2%	-0.0%
As a % of net sales	*15.3%*	*15.0%*	*14.7%*	*(23bps)*	*(30bps)*
Recurring operating income before D&A (EBITDA)[(1)]	**1,936**	**1,821**	**1,865**	**+1.5%**	**+2.5%**
EBITDA margin	*4.6%*	*4.7%*	*4.7%*	*(1bp)*	*+2bps*
Amortization	(1 108)	(959)	(973)	+1.4%	+1.5%
Recurring operating income (ROI)	**681**	**727**	**757**	**+1.8%**	**+4.0%**
Recurring operating margin	*1.6%*	*1.9%*	*1.9%*	*0 bp*	*+4bps*
Income from associates and joint ventures	14	14	14		
Recurring operating income including income from associates and joint ventures	**695**	**741**	**770**		
Non-recurring income and expenses	(529)	(39)	(165)		
Operating income	**166**	**702**	**606**		
Financial result	(308)	(275)	(284)		
Finance cost, net	(210)	(201)	(121)		
Net interests related to leases commitment	(119)	(107)	(125)		
Other financial income and expenses	21	33	(38)		
Income before taxes	(142)	427	322		
Income tax expense	(189)	(198)	(175)		
Net income from continuing operations	**(331)**	**229**	**146**		
Net income from discontinued operations	(30)	(590)	(92)		
Net income	**(361)**	**(361)**	**54**		
of which Net income, Group share	**(401)**	**(401)**	**30**		
of which continuing operations	(371)	189	122		
of which discontinued operations	(30)	(589)	(92)		
of which Net income, Non-controlling interests	**40**	**40**	**24**		
of which continuing operations	40	41	24		
of which discontinued operations	-	(1)	-		
Net income, Group share, adjusted for exceptional items	**210**	**272**	**345**		
Depreciation from supply chain (in COGS)	(147)	(135)	(136)		
Net income, Group share, adj. for exceptional items, per share	**0.32**	**0.41**	**0.49**		
Weighted average number of shares pre-dilution (in millions)	659	659	707		

Note: (1) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold

Consolidated balance sheet

(in €m)	June 30, 2025	**June 30, 2026**
ASSETS		
Intangible assets	10,324	9,989
Tangible assets	12,383	12,102
Financial investments	2,139	2,234
Deferred tax assets	575	600
Investment properties	215	200
Right-of-use asset	4,445	4,300
Consumer credit from financial-service companies - Long-term	1,775	1,848
Other non-current assets	600	769
Non-current assets	**32,456**	**32,042**
Inventories	6,972	6,722
Trade receivables	3,458	3,315
Consumer credit from financial-service companies - Short-term	4,539	4,867
Tax receivables	1,145	926
Other current assets	1,189	1,184
Other current financial assets	409	368
Cash and cash equivalents	5,021	4,951
Current assets	22,732	22,333
Assets held for sale	**67**	**53**
TOTAL	**55,255**	**54,428**
LIABILITIES		
Shareholders' equity, Group share	10,308	11,066
Minority interests in consolidated companies	662	745
Shareholders' equity	**10,970**	**11,811**
Deferred tax liabilities	376	382
Provision for contingencies	3,497	3,304
Borrowings - Long-term	8,326	7,581
Lease liabilities - Long-term	3,923	4,047
Bank loans refinancing - Long-term	2,843	2,266
Tax payables - Long-term	45	55
Non-current liabilities	**19,009**	**17,634**
Borrowings - Short-term	4,042	3,532
Lease liabilities - Short-term	1,084	924
Trade payables	13,395	13,151
Bank loans refinancing - Short-term	2,549	3,525
Tax payables - Short-term	1,615	1,286
Other current payables	2,586	2,563
Current liabilities	**25,272**	**24,982**
Liabilities related to assets held for sale	**4**	**1**
TOTAL	**55,255**	**54,428**

Net free cash flow

(in €m) Post IFRS 16 & IAS 29	H1 2025 IFRS 5	**H1 2026**	Variation
EBITDA	**1,821**	**1,865**	**45**
Income tax paid	(206)	(168)	38
Financial result (excl. net cost of debt and net interests related to leases obligations)	33	(38)	(71)
Cash impact of restructuring items and others	(27)	(15)	13
Gross cash from discontinued operations	48	27	(21)
Gross Cash Flow	**1,668**	**1,672**	**4**
Change in working capital requirement (incl. change in consumer credit)	(2,083)	(2,172)	(90)
Discontinued operations	(133)	(90)	43
Operating Cash Flow (incl. exceptional items and discontinued)	**(547)**	**(590)**	**(43)**
Capital expenditures	(442)	(448)	(6)
Asset disposals (business related)	46	16	(29)
Change in net payables and receivables on fixed assets	(200)	(187)	13
Discontinued operations	(25)	(20)	5
Free Cash Flow (incl. exceptional items and discontinued)	**(1,169)**	**(1,229)**	**(60)**
Payments related to leases (principal and interest) net of subleases payments received	(545)	(562)	(18)
Discontinued operations	(42)	(34)	8
Retail Operating Net Free Cash Flow [A]	(1,757)	(1,825)	(68)
Real estate acquisitions	(100)	(78)	21
Real estate disposals	138	39	(99)
Discontinued operations	(3)	(2)	1
Real Estate Operating Net Free Cash Flow [B]	36	(41)	(77)
Operating Net Free Cash Flow [A+B]	**(1,721)**	**(1,866)**	**(145)**
Net cost of financial debt	(201)	(121)	81
Net Free Cash Flow excl. Italy	**(1,922)**	**(1,987)**	**(64)**
Of which discontinued operations	*(154)*	*(117)*	*37*
Italy	(159)	-	159
Net Free Cash Flow incl. Italy	**(2,081)**	**(1,987)**	**95**
IFRS 5 adjustment	**(9)**		
Net Free Cash Flow published	**(2,091)**		
Total Capex	**(542)**	**(526)**	**16**
Total disposals	**184**	**55**	**(129)**

Net debt evolution

(in €m)	H1 2025 published	H1 2025 IFRS 5	H1 2026	Variation
NET DEBT AT OPENING	**(3,780)**	**(3,780)**	**(3,965)**	**(185)**
Net Free Cash Flow	**(2,091)**	**(2,081)**	**(1,987)**	**95**
Net Free Cash Flow (excl. exceptional items and discontinued)	**(1,978)**	**(1,673)**	**(1,824)**	**(151)**
Exceptional items and discontinued operations[1]	*(113)*	*(408)*	*(163)*	*246*
Financial investments	(189)	(185)	54	238
Disposal of investments	180	177	526	349
Capital increase / (decrease) of Carrefour SA and share buyback	(61)	(61)	(1)	60
Dividends paid	(817)	(817)	(677)	140
Others[2] (incl. forex)	(232)	(240)	276	516
Discontinued operations	-	(2)	(74)	(72)
NET DEBT AT CLOSE	**(6,989)**	**(6,989)**	**(5,849)**	**1,141**

Notes: (1) Discontinued operations (€117m in H1 2026 vs. €313m in H1 2025 IFRS 5), restructuring (€45m in H1 2026 vs. €95m in H1 2025 IFRS 5) ; (2) Including cash capital increase subscribed by non-controlling interests

Change in shareholders' equity

(in €m)	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2025	**11,669**	**10,976**	**693**
H1 2026 total net income	54	30	24
Other comprehensive income/(loss) after tax	767	736	31
Dividends	(689)	(686)	(3)
Impact of scope and others	10	10	-
At June 30, 2026	**11,811**	**11,066**	**745**

Net income, Group share, adjusted for exceptional items

(in €m)	H1 2025 published	**H1 2025 IFRS 5**	**H1 2026**
Net income, Group share	**(401)**	**(401)**	**30**
Restatement for non-recurring income and expenses (before tax)	529	39	165
Restatement for exceptional items in net financial expenses (before tax)	(27)	(27)	47
Tax impact(1)	71	62	14
Restatement on share of income from minorities	7	8	(3)
Restatement for net income of discontinued operations, Group share	30	589	92
Adjusted net income, Group share	**210**	**272**	**345**

Note: (1) Tax impact of restated items and exceptional tax items

CARREFOUR 2030: FINANCIAL OBJECTIVES

	H1 2026	**2026 objectives**	**2030 objectives**
Financial 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

Notes : (1) Capex target revised to €1.7bn following the disposal of Carrefour Romania (vs. €1.8bn 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 (€1,565m)

CSR and Food Transition Index at 107% in H1 2026

Carrefour's CSR and Food Transition Index assesses the Group's non-financial performance. Designed to measure the performance of CSR policies over several years, the index sets an annual target for the strategic CSR indicators. The overall score of the index is a simple average of the scores of these indicators.

Category	Objective	H1 2026	Status
Products			**110%**
Food transition	2 targets on food transition		101%
	€8.5bn in sales of organic and certified sustainable products by 2030[1]	€3.4bn[2]	92%
	€1bn in sales of plant-based products by 2030	€421m	111%
Packaging	€500m in sales from bulk and reuse by 2030[1]	€160m	107%
Supply chain adaptation	15 supply chains covered by a nature and climate transition plan by 2030[1] ; 100 suppliers committed to regenerative agriculture by 2030	n.a.	-
Climate	150 suppliers committed to a climate strategy by 2030[1]	115	121%
Stores			**107%**
Circular economy	60% reduction in food waste by 2030 (vs. 2016)	-54%	104%
Store score	Store climate score of 8/10 by 2030	8.0/10	124%
Transportation	2 targets on transportation		117%
	27.5% reduction in downstream transport emissions by 2030 (vs. 2019)	-24.5%	107%
	6,000 parking spaces equipped with electric vehicle (EV) charging stations by 2030	5,146	129%
Climate change adaptation	100% of climate-at-risk sites deploying training and awareness-raising initiatives by 2030	5%	82%
Customers			**108%**
Customer community	10,000 customers participating in field experiments to enable more informed choices by 2030	943	94%
Health	50% of food sales from products contributing to a more balanced diet by 2030 and other health targets[3]		118%
	• 50% of food sales from products contributing to a more balanced diet by 2030	44%	97%
	• Removal of 2,600 tonnes of sugar from Carrefour-branded products by 2026 (vs. 2022)	2,275	103%
	• Removal of 250 tonnes of salt from Carrefour-branded products by 2026 (vs. 2022)	374	150%
	• €1bn in sales from “free-from” products (gluten-free, lactose-free, nitrite-free, alcohol-free) by 2030	€481m	120%
SLBP[4]	Sign 200 SLBP contracts with our suppliers by 2030[1]	38	127%
Act For Food	Minimum score of 66/100 for the question: 'Do you feel that the "Club Carrefour" loyalty program helps you eat better?"	62	94%
Employees			**102%**
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees	80[5]	120%
Gender equality	Increase the proportion of women in leadership positions at all levels within Carrefour by 2030		99%
	50% women in new Graduate and 'Ecole des Leaders' intakes by 2030	56%	113%
	42% women in management positions (Scope: France only) by 2030	41%	98%
	Women to account for 35% of Top 200 managers by 2030	30%	85%
Training	At least 50% of employees provided access to training every year	44%	88%
Disability	Each country must implement five key actions for employees with disabilities[6]	1	100%

Notes: (1) Food and non-food scope; (2) Following the disposals of Italy and Romania, the restated figure for H1 2025 stands at €3.4bn, representing an increase of +1% in H1 2026; (3) Target based on the recommendations of the National Health and Nutrition Program (PNNS) in France. This target excludes Nutriscore D and E products, categories identified for reduction by the PNNS (e.g., deli meats, sugary drinks, etc.), and products containing certain controversial additives; (4) Non-financial agreements, supplementary to commercial contracts, focused on the Group's priorities: decarbonization, plastic reduction, biodiversity, animal *welfare notably; (5) More than 23,000 respondents; (6) These 5 key actions are: (i) raising disability awareness among 100% of employees, (ii) training 100% of managers on welcoming a person with a disability into their teams, (iii) appointing Disability Officers in all Group formats and countries, (iv) creating a community of employees focused on disability in each country, (v) launching 3 thematic disability initiatives per year*

Regarding the 3 indicators which are part of the Group's Long-Term Incentive (LTI) plan:

Category	Objective	H1 2026	Status
Products			
Raw materials	Implementation score related to action plans for forest, animal welfare, soils, marine resources and human rights	121%	121%
Stores			
Climate (Scopes 1 and 2)	60% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-63%	160%
Customers			
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	445[1]	126%

Note: (1) Following the disposals of Italy and Romania, the restated figure for H1 2025 stands at 422 committed suppliers, an increase of 23 suppliers in H1 2026 compared to H1 2025

Store network under banners – Q2 2026

N° of stores	Dec. 31 2025	March 31 2026	Openings	Acquisitions	Closures/ Disposals	Transfers	*Total Q2 2026 change*	June 30 2026
Hypermarkets	**1,134**	**1,129**	**56**	**-**	**-72**	**-1**	**-17**	**1,112**
France	325	321	-	-	-1	-1	-2	319
Spain	204	204	-	-	-	-	-	204
Brazil	108	108	-	-	-3	-	-3	105
Other integrated countries(1)	214	213	1	-	-2	-	-1	212
Others(2)	283	283	55	-	-66	-	-11	272
Supermarkets	**3,916**	**3,919**	**222**	**1**	**-323**	**-**	**-100**	**3,819**
France	1,167	1,171	1	1	-	1	3	1,174
Spain	162	161	-	-	-	-	-	161
Brazil	26	26	-	-	-	-	-	26
Other integrated countries(1)	565	563	1	-	-8	-1	-8	555
Others(2)	1,996	1,998	220	-	-315	-	-95	1,903
Convenience stores	**9,361**	**9,402**	**420**	**18**	**-217**	**1**	**222**	**9,624**
France	5,084	5,112	128	18	-45	-	101	5,213
Spain	1,159	1,183	44	-	-8	-	36	1,219
Brazil	141	142	-	-	-	-	-	142
Other integrated countries(1)	1,339	1,305	11	-	-33	1	-21	1,284
Others(2)	1,638	1,660	237	-	-131	-	106	1,766
Cash & carry	**663**	**665**	**30**	**-**	**-1**	**-**	**29**	**694**
France	157	157	1	-	-1	-	-	157
Spain	-	-	-	-	-	-	-	-
Brazil	385	386	1	-	-	-	1	387
Other integrated countries(1)	37	37	-	-	-	-	-	37
Others(2)	84	85	28	-	-	-	28	113
Soft discount (Supeco)	**109**	**109**	**-**	**-**	**-1**	**-**	**-1**	**108**
France	33	32	-	-	-	-	-	32
Spain	70	71	-	-	-1	-	-1	70
Brazil	-	-	-	-	-	-	-	-
Other integrated countries(1)	6	6	-	-	-	-	-	6
Others(2)	-	-	-	-	-	-	-	-
Sam's Club	**58**	**58**	**-**	**-**	**-**	**-**	**-**	**58**
France	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-
Brazil	58	58	-	-	-	-	-	58
Other integrated countries(1)	-	-	-	-	-	-	-	-
Others(2)	-	-	-	-	-	-	-	-
Group	**15,241**	**15,282**	**728**	**19**	**-614**	**-**	**133**	**15,415**
France	6,766	6,793	130	19	-47	-	102	6,895
Spain	1,595	1,619	44	-	-9	-	35	1,654
Brazil	718	720	1	-	-3	-	-2	718
Other integrated countries(1)	2,161	2,124	13	-	-43	-	-30	2,094
Others(2)	4,001	4,026	540	-	-512	-	28	4,054

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

Expansion under banners – Q2 2026

Thousands of sq. m	Dec. 31 2025	March 31 2026	Openings/Store Enlargements	Acquisitions	Closures/ Store reductions/ Disposals	*Total Q2 2026 change*	June 30 2026
France	6,681	6,647	+24	+5	-20	+9	6,655
Spain	2,128	2,132	+9	-	-3	+6	2,138
Brazil	3,026	3,030	+4	-	-19	-15	3,015
Other integrated countries(1)	2,131	2,124	+6	-	-22	-16	2,108
Others(2)	3,594	3,465	+662	-	-703	-41	3,424
Group	**17,559**	**17,397**	**+704**	**+5**	**-766**	**-57**	**17,340**

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

DEFINITIONS

Like-for-like sales growth (LFL)

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

Organic sales growth

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

Gross margin

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

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

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

Recurring Operating Income (ROI)

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

Operating Income (EBIT)

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

Free cash-flow

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

Net free cash-flow

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

DISCLAIMER

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