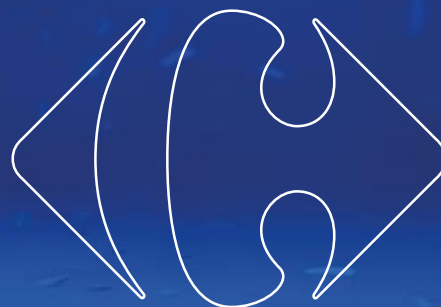




Carrefour Q3 2026

October 20, 2026



Q3 2026 sales - Key highlights



Solid Q3 performance, in line with H1

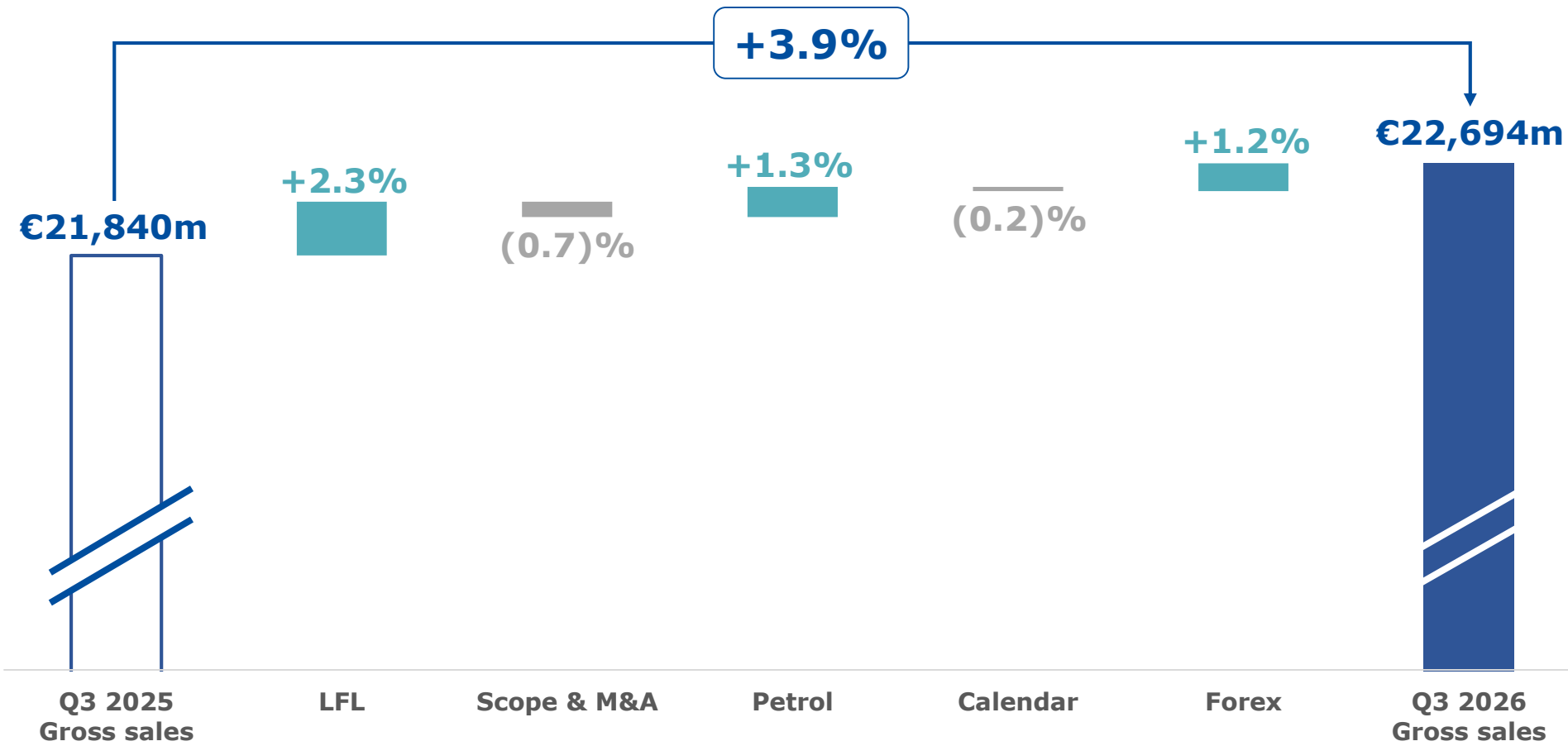
- +2.3% LFL sales in Q3 after +2.1% in H1, driven by core countries
- **France:** +1.2% LFL. All formats are positive
- **Spain:** +2.1% LFL, driven by an increase in volumes. Dynamic market
- **Brazil:** +1.4% LFL, supported by stronger commercial momentum at Atacadão
- Strong e-commerce growth (+18%)



Rapid execution of Carrefour 2030

- Further price investments in France contributing to improving price image
- Expansion of growth formats
 - 89 convenience stores opened in France & Spain
 - 2 Atacadão stores opened in Brazil
- Vusion solution rolled out in 28 hypermarkets, out of 50 planned for end 2026
- Agreement to acquire Codifrance
- Sound execution of the cost savings plan, in line with the €1.0bn target in 2026

Q3 2026 sales



France: solid performance in a growing food retail market

Q3 2026 sales

€11,900m

Total sales incl. VAT

Like-for-like

+1.2%

Ex-petrol, ex-calendar

Variation vs Q3'25

+2.2%

Reported growth

		LFL ex. petrol ex. calendar	o/w legacy stores	o/w ex-Cora & Match	YOY %
Hypermarkets	€5,684m	+0.6%	-0.6%	+7.3%	+0.8%
Supermarkets	€3,916m	+1.2%	+1.0%	+3.4%	+2.1%
Other formats	€2,300m	+2.8%	+2.8%	n.a.	+6.1%

- ▶ **Sustained growth in the food retail** market in both value and in volume
- ▶ **Solid LFL sales growth in food** (+1.6%), with a particularly strong summer
- ▶ **Steady increase in customer satisfaction** (NPS® up +2pts) driven by further improvement in price competitiveness and price image
- ▶ **Continued improvement in ex-Cora sales**, up +7.3% in Q3; Match stores, +3.4%
- ▶ **Strengthened leadership in convenience** with 54 stores opened and the acquisition of Codifrance
- ▶ **E-commerce GMV up +15%** with sustained market share gains in home delivery and Drive



Spain: good momentum and supporting market

Q3 2026 sales

€3,107m

Total sales incl. VAT

Like-for-like

+2.1%

Ex-petrol, ex-calendar

Variation vs Q3'25

+2.3%

Reported growth

- ▶ **Dynamic market** supported by volume growth
- ▶ **Solid commercial performance both in food** (+1.8% LFL) and **non-food** (+3.2% LFL)
- ▶ **Strong growth in convenience** (+13% LFL) alongside continued expansion with 35 stores opened in Q3
- ▶ Operational excellence and sustained price leadership supporting **improvement in customer satisfaction** (NPS® up +2pts year-on-year)
- ▶ E-commerce GMV up +8%



Brazil: sequential improvement driven by acceleration at Atacadão

Q3 2026 sales

€5,144m

Total sales incl. VAT

Like-for-like

+1.4%

Ex-petrol, ex-calendar

Variation vs Q3'25

+9.4%

Reported growth

		LFL ex. petrol ex. calendar	YOY %
Atacadão	€3,834m	+2.0%	+10.8%
Carrefour Retail	€993m	-2.3%	+3.9%
Sam's Club	€317m	+3.6%	+11.4%

- ▶ **Sequential improvement in food sales growth** (+2.2% in Q3 2026 vs +0.7% in Q2 2026)
- ▶ **Atacadão: +2.0% LFL**, with further **LFL market share gains** and sequential volume improvement supported by new commercial initiatives. Continued rollout of Bulnez (300 SKUs). 2 new stores opened in the quarter
- ▶ **Carrefour Retail**: food sales up +1.5% LFL. Total LFL sales growth penalized by the discontinuation of non-food e-commerce operations
- ▶ **Sam's Club**: LFL sales up +3.6% in Q3 driven by an increase in volumes and in the number of active members

Other countries: +8.4% LFL driven by Belgium & Argentina

Q3 2026 sales

€2,542m

Total sales incl. VAT

Like-for-like

+8.4%

Ex-petrol, ex-calendar

Variation vs Q3'25

+3.3%

Reported growth

		LFL ex. petrol ex. calendar	YOY %
Belgium	€1,094m	+2.3%	+2.4%
Poland	€519m	-4.3%	-8.7%
Argentina	€929m	+24.2%	+12.9%

- ▶ **Belgium:** 3rd consecutive quarter of improvement in LFL sales growth (+2.3% in Q3 2026). Market share gains, both in value and volume, supported by targeted price investments and Sunday openings
- ▶ **Poland:** highly challenging market environment with food deflation continuing since June 2026 and persistently weak consumer confidence
- ▶ **Argentina:** strengthened leadership with market share gains in both value and volume for the 7th consecutive quarter. Positive volumes in Q3 despite continued pressure on consumer purchasing power

FY 2026 financial targets adjusted

► Retailers entering critical weeks of year-end shopping

► Impact of the situation in France

- Impact on trading and operating conditions with lower customer footfall, reduced opening hours related to curfews, precautionary closures and access difficulties
- Increased operating costs on security and logistics

► Revision of FY 2026 financial targets in light of the social and security situation in France

- The Group considers that consumption trends and operating conditions in France are facing a deterioration

Key financial targets	FY26 guidance presented in February	FY26 guidance adjusted
Recurring Operating Income	Growth	Growth
Operating margin	+25bps	+0 to +15bps
Adjusted EPS, Group share	High single-digit growth	Stable to slight growth
Net Free Cash Flow	Slight growth ⁽¹⁾	Slight decline ⁽¹⁾
CAPEX	€1.7bn	€1.6bn

(1) Vs 2025 pro forma of Italy (i.e. €1,565m)



Key takeaways

1

Solid Q3 commercial performance, in line with Q2 and Group's expectations

2

Rapid execution of Carrefour 2030 initiatives

3

Continued focus on commercial execution and cost discipline in Q4

4

FY 2026 financial targets adjusted





Appendix

CSR – Q3 achievements



Climate

- **Launch of an Emergency Action Plan for agricultural partners**, in response to the heatwave of summer 2026
(adjusting product specifications to fit their constraints, shortening payment terms to 15 days during the summer)
- **4 new SLBPs signed** since July 2026, notably focusing on agroecology, in partnership with Bonduelle and Andros suppliers



Health

- **Enhancements to the Hopla AI assistant to help customers eat healthier**
(healthier suggestions, shopping basket analysis)
- **Rollout of the Yuka score across own-brand products**
(comprehensive information, complementing the Nutri-Score)



Inclusion

- **€1m** granted by Carrefour Foundation to **14 partner charities** working with students to **tackle food insecurity**
(nearly 300,000 students in France have received support from the Carrefour Foundation since 2020)



Ratings & awards

- **Ranking as Europe's leading retailer for CSR, for the 2nd year running**
(study conducted by BDO and ESSEC Business School)
- **Score of 67/100 in the DJSI rating, up by +10pts**

Q3 2026 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	11,900	+1.2%	+0.3%	+2.2%	+2.2%
Hypermarkets	5,684	+0.6%	-0.9%	+0.8%	+0.8%
Supermarkets	3,916	+1.2%	+0.3%	+2.1%	+2.1%
Others, inc. convenience	2,300	+2.8%	+3.2%	+6.1%	+6.1%
Spain	3,107	+2.1%	+1.6%	+2.3%	+2.3%
Brazil	5,144	+1.4%	+1.5%	+9.4%	+1.6%
Other countries (pre-IAS 29)	2,542	+8.4%	+7.8%	+3.3%	+7.8%
Belgium	1,094	+2.3%	+2.2%	+2.4%	+2.4%
Poland	519	-4.3%	-7.8%	-8.7%	-7.3%
Argentina (pre-IAS 29)	929	+24.2%	+25.2%	+12.9%	+25.3%
Group total (pre-IAS 29)	22,694	+2.3%	+1.7%	+3.9%	+2.7%
IAS 29 impact	88				
Group total (post-IAS 29)	22,781				



Q3 2026 technical effects

	Calendar	Petrol	Forex
France	-0.3%	+2.3%	-
Hypermarkets	-0.3%	+2.0%	-
Supermarkets	-0.3%	+2.3%	-
Others, inc. convenience	-0.5%	+3.3%	-
Spain	-0.2%	+0.9%	-
Brazil	+0.1%	+0.1%	+7.8%
Other countries	-0.1%	+0.0%	-4.5%
Belgium	+0.1%	-	-
Poland	-0.6%	+1.0%	-1.4%
Argentina	+0.1%	-	-12.4%
Group total	-0.2%	+1.3%	+1.2%

9 months 2026 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	34,762	+1.2%	+0.0%	+1.9%	+1.9%
Hypermarkets	16,847	+0.7%	-0.9%	+0.5%	+0.5%
Supermarkets	11,421	+1.1%	+0.2%	+1.7%	+1.7%
Others, inc. convenience	6,495	+2.4%	+2.2%	+6.1%	+6.1%
Spain	8,833	+2.5%	+2.2%	+2.4%	+2.4%
Brazil	15,279	+0.4%	+0.1%	+6.2%	+0.3%
Other countries (pre-IAS 29)	7,609	+8.6%	+8.2%	-2.1%	+8.0%
Belgium	3,259	+1.5%	+0.7%	+0.6%	+0.6%
Poland	1,603	-4.4%	-6.5%	-7.0%	-6.4%
Argentina (pre-IAS 29)	2,746	+23.8%	+25.2%	-2.4%	+25.1%
Group total (pre-IAS 29)	66,483	+2.1%	+1.4%	+2.4%	+2.3%
IAS 29 impact	148				
Group total (post-IAS 29)	66,631				

9 months 2026 technical effects

	Calendar	Petrol	Forex
France	-0.2%	+2.2%	-
Hypermarkets	-0.2%	+1.7%	-
Supermarkets	-0.2%	+1.9%	-
Others, inc. convenience	-0.1%	+3.8%	-
Spain	-0.2%	+0.4%	-
Brazil	-0.1%	+0.2%	+5.9%
Other countries	-0.1%	-0.1%	-10.1%
Belgium	-0.0%	-	-
Poland	-0.2%	+0.3%	-0.6%
Argentina	-0.0%	-	-27.5%
Group total	-0.1%	+1.1%	+0.1%

Stores under banners at end Q3 2026

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	320	1,174	5,228	158	29	-	6,909
Spain	204	161	1,246	-	70	-	1,681
Brazil	104	26	141	389	-	58	718
Other countries	212	550	1,262	37	-	-	2,061
Belgium	40	346	310	-	-	-	696
Poland	93	131	425	-	-	-	649
Argentina	79	73	527	37	-	-	716
Others⁽¹⁾	271	1,728	1,795	112	-	-	3,906
Total	1,111	3,639	9,672	696	99	58	15,275

(1) Franchised countries/regions





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