



Solid performance in Q3 2026 (+2.3% LFL) in line with H1

Full-year 2026 financial targets adjusted in light of the current events in France

- **Q3 2026 sales up +2.3% on a like-for-like basis (LFL), following +2.1% LFL in H1 2026**
- **In France, sales increased by +1.2% LFL**, driven by all formats. Improvement in price image following the price investments made since the start of the year
- **In Spain, the positive sales momentum continued (+2.1% LFL)**, benefitting from an increase in volumes in a market that remained supportive
- **In Brazil, sales grew by +1.4% LFL**, driven by Atacadão, which is accelerating its market share growth in a still challenging environment
- Continued solid execution of the **cost-savings plan**, in line with the target of €1bn in 2026
- **Rapid implementation of Carrefour 2030 priorities:**
 - **Price competitiveness in France:** a new wave of price reduction launched in August, contributing to the continued improvement in price competitiveness
 - **Expansion of growth formats:** 89 new convenience stores in France and Spain
 - **Store digitalisation and AI:** 28 hypermarkets in France now equipped with the Vusion solution
 - **E-commerce:** sustained growth (+18%)
 - **CSR:** new key initiatives across climate, health, and inclusion
- **Full-year 2026 financial targets adjusted:** in light of the worsening social and security situation, the Group considers that consumption trends and operating conditions in France are facing a deterioration. Against this backdrop of tension and uncertainty, the Group adjusts its guidance for 2026 and now expects:
 - growth in Recurring Operating Income (ROI) with 0 to 15bps growth in margin (vs. +25bps)
 - stable to slight growth in adjusted earnings per share vs. 2025 (vs. high single-digit growth)
 - slight decline in Net Free Cash-Flow (vs. slight growth)

Alexandre Bompard, Chairman and CEO, stated: “Carrefour recorded +2.3% like-for-like sales growth in the third quarter, in line with the first half of the year, driven by food sales and the positive contribution from our core markets. This performance reflects the strength of our commercial momentum and the good execution of our strategic priorities.

The events that have taken place in France over the last few days have affected a significant number of our stores in urban areas and have placed our teams and partners in particularly difficult situations. I would like to express my full solidarity with them. I know how distressing these events must have been for those who experienced them. The Group is fully committed to standing by them to provide the support and assistance they need. Our top priority remains the safety of people and property.

Our Group is facing an unprecedented situation in France. There is a high degree of uncertainty regarding consumer spending trends and the conditions under which our stores will be able to open. As we enter the critical end-of-year period for the retail sector, this situation is having a significant impact on consumer spending – which is already under pressure from rising energy costs – and is affecting the operations of our stores. Against this backdrop, we are adjusting our financial targets for 2026 and anticipate a more moderate increase in the operating margin. Our strategic roadmap remains unchanged.”

THIRD-QUARTER 2026 KEY FIGURES

	Third-quarter 2026			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rate	At constant exchange rate
France	11,900	+1.2%	+2.2%	+2.2%
Spain	3,107	+2.1%	+2.3%	+2.3%
Brazil	5,144	+1.4%	+9.4%	+1.6%
Other countries ²	2,542	+8.4%	+3.3%	+7.8%
Group (pre-IAS 29)	22,694	+2.3%	+3.9%	+2.7%
IAS 29 ³	88			
Group (post-IAS 29)	22,781			

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

Q3 2026: GROWTH IN LINE WITH H1; 2026 OUTLOOK REVISED

The quarter unfolded against a mixed macroeconomic backdrop. In Europe, consumer momentum remained solid, despite a rebound in headline inflation driven by higher energy costs, which weighed on household purchasing power, while food inflation remained contained. In Latin America, consumption remained under pressure, notably in Brazil, where it was affected by high interest rates.

In the third quarter of 2026, Carrefour's sales growth was +2.3% on a like-for-like basis, following +2.1% LFL in the first half of the year. This growth was driven by food sales (+2.7% LFL) and the positive contribution from the Group's three core countries, whilst non-food sales were down -1.1% LFL.

In **France**, sales increased by +1.2% LFL in the third quarter, within a food retail market growing both in value and volume. Continued price investments have enabled Carrefour to further improve its competitiveness and price image.

The former Cora and Match stores recorded +6.1% LFL growth, following +4.6% LFL in the second quarter and +2.6% LFL in the first quarter. This steady growth confirms the improvement in their commercial momentum.

In **Spain**, sales were up +2.1% LFL, driven by all formats, and notably convenience stores (+13% LFL). Carrefour continued to benefit from a dynamic market, sustained by volume growth.

In **Brazil**, sales increased by +1.4% LFL in Q3 in a Brazilian market which continued to be characterised by negative volumes, notably penalised by persistently high interest rates. Atacadão (+2.0% LFL) confirmed its good sales momentum, with an acceleration compared with Q2 (+0.5% LFL) and Q1 (-1.0% LFL), and increased its market share.

In the **Other Countries** segment, the Group posted +8.4% LFL growth. In **Belgium**, growth improved for the third consecutive quarter, reaching +2.3% LFL. In **Poland**, sales decreased by -4.3% LFL in a market that remained highly competitive and characterised by food deflation. In **Argentina**, Carrefour consolidated its leading position and posted +24.2% LFL growth.

E-commerce performance remained dynamic (+18% in Q3 2026), with further market share gains in core countries, notably in France.

The operational roll-out of the Carrefour 2030 plan continued at a steady pace in the third quarter. In France, 28 stores are now equipped with the Vusion solution, designed to create a digital twin of the store and improve product availability and the efficiency of in-store operations, thanks to artificial intelligence. The Group also opened its first fruit and vegetable corners developed with partners and continued to expand its specialized areas within its stores, particularly in *parapharmacy*, beauty and pet care.

As part of its real estate assets rotation policy, the Group completed a sale-and-leaseback transaction in early October involving 35 stores in France and Spain.

IMPACT OF THE SOCIAL AND SECURITY SITUATION IN FRANCE – ADJUSTMENT OF THE FULL-YEAR 2026 FINANCIAL TARGETS

Current events in France are affecting many of the Group's stores in urban areas and placing our teams and partners in particularly difficult situations. As we enter the end-of-year period, which is crucial for the retail sector, the Group estimates that this situation is having a significant impact on consumer confidence – already weakened by rising energy prices – and is affecting operating conditions for stores: lower customer footfall, reduced opening hours related to curfews, increased operating costs on security and logistics. Against this backdrop of tension and uncertainty, the Group is adjusting its full-year 2026 financial targets and now expects:

- growth in Recurring Operating Income (ROI) with 0 to 15bps growth in operating margin (vs. +25bps)
- stable to slight growth in adjusted earnings per share vs. 2025 (vs. high single-digit growth)
- slight decline in Net Free Cash-Flow (vs. slight growth). Against this backdrop, the Group is reducing its investments in France until the end of the year and is now targeting annual CAPEX of €1.6bn (vs. €1.7bn)

THIRD-QUARTER 2026 SALES INC. VAT

Group sales inc. VAT increased by +2.3% on a like-for-like basis (LFL) in Q3. They reached €22,694m pre-IAS 29, an increase of +2.7% at constant exchange rates. This increase includes a favorable petrol effect of +1.3% and a calendar effect of -0.2%. The impact of the change in scope was -0.7%, mainly due to the disposal of six hypermarkets in France, in line with the Group's commitments to the Competition Authority as part of the acquisition of Cora and Match. After taking into account a positive exchange rate effect of +1.2%, notably reflecting the appreciation of the Brazilian real, total sales growth at current exchange rates amounted to +3.9%. The impact of the IAS 29 standard on total sales was +€88m. Like-for-like growth was driven by food, up +2.7% LFL, non-food being slightly down (-1.1% LFL).

LFL	Q3 2026
France	+1.2%
Spain	+2.1%
Brazil	+1.4%
Other countries	+8.4%
Group	+2.3%

In **France**, like-for-like sales grew by +1.2% in the third quarter, with growth across all formats. Food sales rose by +1.6% LFL, whilst non-food sales decreased by -2.2% LFL. Carrefour continued its price investments, launching a new nationwide wave of price reductions in August covering more than 500 products, with average reductions of 8%. The retailer's competitiveness and price image thus continued to improve, contributing to a two-point increase in the NPS®.

Former Cora stores continued to show steady improvement in their sales momentum and posted LFL growth of +7.3% in the third quarter, following +5.0% LFL in Q2 and +2.3% LFL in Q1. Match stores also continued to grow, at +3.4% LFL.

The roll-out of the Carrefour 2030 plan initiatives continued during the quarter. 28 hypermarkets are now equipped with the full Vusion system, combining electronic shelf labels, connected rails and cameras, with artificial intelligence used to automatically detect out-of-stocks, price discrepancies and planogram errors.

E-commerce activity grew by +15%, with further gains in market share in Drive and home delivery. Carrefour also opened 54 convenience stores during the quarter.

Finally, Carrefour announced yesterday that it signed an agreement to acquire Codifrance, a French specialist in franchising and local food retail. This acquisition aims to strengthen Carrefour's leadership in the convenience store format.

LFL	Q3 2026	of which legacy store network	of which former Cora & Match
Hypermarkets	+0.6%	-0.6%	+7.3%
Supermarkets	+1.2%	+1.0%	+3.4%
Convenience/other formats	+2.8%	+2.8%	n.a.
<i>incl. Convenience</i>	<i>+3.3%</i>	<i>+3.3%</i>	<i>n.a.</i>
France	+1.2%	+0.7%	+6.1%

In **Spain**, sales increased by +2.1% LFL in the third quarter, in a market still driven by volume growth. This performance, in line with the previous quarter, was driven by all formats and notably convenience stores, where sales were up +13% LFL.

Food sales rose by +1.8% LFL, driven by fresh products, whilst non-food sales were up +3.2% LFL. Carrefour's sustained price leadership contributed to an increase in customer satisfaction, with the NPS® up by two points compared with the third quarter of 2025. The Group also continued its expansion with the opening of 35 convenience stores during the quarter.

In **Brazil**, sales grew by +1.4% LFL in the third quarter, in a market where food volumes remained negative, notably in the Cash & Carry segment, despite favourable comps. **Atacadão** posted +2.0% LFL growth, improved its volume momentum and gained further market share.

Carrefour Brazil continued to implement the initiatives set out in the Carrefour 2030 plan, notably with the rapid roll-out of its own-brand range, Bulnez, which now features 300 SKUs, and the opening of two new Atacadão stores during the quarter.

Within **Carrefour Retail**, food sales rose by +1.5% LFL and hypermarket sales by +0.8% LFL. Total sales nevertheless decreased by -2.3% LFL, mainly due to the discontinuation of non-food e-commerce operations, as Carrefour Brazil continues to prioritise the profitability of its digital business. **Sam's Club** reported +3.6% LFL growth, driven by an increase in volumes and in the number of active members.

LFL	Q3 2026
<i>Atacadão</i>	+2.0%
<i>Carrefour Retail</i>	-2.3%
<i>Sam's Club</i>	+3.6%
Brazil	+1.4%

In the **Other Countries** segment, sales were up by +8.4% LFL in the third quarter.

- In **Belgium** (+2.3% LFL), growth improved for the third consecutive quarter. Carrefour gained market share in both value and volume terms, notably thanks to targeted price investments and Sunday openings
- In **Poland** (-4.3% LFL), sales decreased in a market that remained highly competitive. Food deflation observed since June and persistently low consumer confidence continued to weigh on the sector as a whole
- In **Argentina** (+24.2% LFL), Carrefour consolidated its leadership and gained market share in both value and volume. Despite continued strong pressure on purchasing power, volumes at Carrefour were positive since June

LFL	Q3 2026
Belgium	+2.3%
Poland	-4.3%
Argentina	+24.2%
Other countries	+8.4%

FINANCING

In September, Carrefour successfully issued a new bond, for a total amount of 500 million euros. This issue demonstrates once again the great confidence of the financial community in the quality of the Carrefour signature.

Furthermore, on 19 October 2026, Carrefour activated the second extension of its €4 billion syndicated credit facility and received the support of all the banks in its syndicate, thereby extending the maturity of this facility from November 2030 to November 2031. This extension forms part of Carrefour's strategy to secure long-term sources of funding.

REALLOCATION OF TREASURY SHARES

The Carrefour Board of Directors, meeting on 20 October, 2026, decided to reallocate 871,877 shares initially held for future cancellation, to service the 2024 LTI Plan, which is expected to be delivered in February 2027. Following this reallocation, the total number of shares comprising the share capital remains unchanged at 736,314,789 shares, including 28,701,535 treasury shares. The number of outstanding shares thus amounts to 707,613,254.

FURTHER PROGRESS IN CSR

In Q3 2026, Carrefour continued to roll out key initiatives on climate, health and inclusion.

Climate

- During the heatwave of summer 2026, Carrefour took part in the "Escale Fraîcheur" initiative launched by PERIFEM offering customers access to air-conditioned stores with dedicated services
- Carrefour also launched an Emergency Action Plan for its agricultural partners. This included adjusting product specifications to fit their constraints—enabling the sale of high-quality fruits and vegetables that were smaller or visually imperfect—as well as shortening payment terms to 15 days during the summer
- Carrefour has reduced the price of its 22 kW charging points for its customers by 30%, to support them in their transition to green mobility
- Carrefour has now supported more than 2,000 customers through the "Le champ des rencontres", an initiative designed to raise awareness about our suppliers' climate and food transition practices

- Carrefour signed 35 SLBPs¹ in France by end-September, including four new ones since July 2026, focusing notably on agroecology by supporting farmers and fruit growers in their transition with Bonduelle and Andros

Health

- Carrefour has launched the Food Me Up competition, aimed at French and European start-ups. The competition focuses on two areas: healthier eating and ready-to-eat meals, and reinforces Carrefour's position as the leading retailer for innovation in France
- As part of its "Health through Food" plan, Carrefour has introduced new e-commerce features for its Hopla smart assistant. Customers can now choose from healthier suggestions or options that fit their dietary requirements when searching for a product, analyse their shopping basket from a nutritional perspective, or even take a photo of a meal to receive recommendations on how to make it healthier
- Carrefour is now rolling out the Yuka score across its own-brand products. The Yuka score is used by 23 million French people and provides customers with comprehensive information, complementing the Nutri-Score, which is already widely used across the company's own-brand range

Inclusion

- Carrefour continued its commitment to inclusive sports, notably by launching its first Carrefour Running Club, which now brings together more than 1,000 Carrefour employees in France. In parallel, Carrefour renewed its partnership with the French Disability Sports Federation (Fédération Française Handisport) to provide free sports club memberships for its employees with disabilities
- Carrefour has further stepped up its efforts to tackle food insecurity, particularly amongst students. In September 2026, the Carrefour Foundation provided €1 million in funding to 14 partner organisations working with students, to enable them to purchase high-quality food and expand their activities into new university towns. Nearly 300,000 students in France have received support from the Carrefour Foundation since 2020
- The Carrefour Foundation stepped in to help during the fires in Gironde by providing direct support (providing supplies to firefighters and making staff available as volunteer firefighters), a financial donation of €100,000 to firefighters' associations, and launching a fundraising appeal to its customers, raising nearly €235,000 for the Red Cross and €196,000 for the Fondation de France

The Carrefour Group has also continued to receive recognition for the quality of its non-financial performance. For the second year running, Carrefour was ranked as Europe's leading retailer for CSR in a study conducted by BDO and the ESSEC Business School. Carrefour also saw its DJSI rating rise by 10 points, now standing at 67 out of 100.

¹ Non-financial agreements, supplementary to commercial contracts, focused on the Group's priorities: decarbonization, plastic reduction, biodiversity, animal welfare notably

AGENDA

- Presentation of the Hypermarket strategy in France: November 17, 2026

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APPENDIX

Third-quarter 2026 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
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%
Convenience /other formats	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 ⁽¹⁾	88				
Group total (post-IAS 29)	22,781				

Note: (1) hyperinflation and foreign exchange

Technical effects – Third-quarter 2026

	Calendar	Petrol	Foreign exchange
France	-0.3%	+2.3%	-
Hypermarkets	-0.3%	+2.0%	-
Supermarkets	-0.3%	+2.3%	-
Convenience /other formats	-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%

Nine-months 2026 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
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%
Convenience /other formats	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 ⁽¹⁾	148				
Group total (post-IAS 29)	66,631				

Note: (1) hyperinflation and foreign exchange

Technical effects – Nine months 2026

	Calendar	Petrol	Foreign exchange
France	-0.2%	+2.2%	-
Hypermarkets	-0.2%	+1.7%	-
Supermarkets	-0.2%	+1.9%	-
Convenience /other formats	-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%

Store network under banners – Q3 2026

N° of stores	Dec. 31 2025	Jun. 30 2026	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2026 change	Sept. 30 2026
Hypermarkets	1,134	1,112	4	-	-4	-1	-1	1,111
France	325	319	1	-	-	-	1	320
Spain	204	204	-	-	-	-	-	204
Brazil	108	105	-	-	-	-1	-1	104
Other integrated countries ⁽¹⁾	214	212	-	-	-	-	-	212
Others ⁽²⁾	283	272	3	-	-4	-	-1	271
Supermarkets	3,916	3,819	17	-	-197	-	-180	3,639
France	1,167	1,174	2	-	-2	-	-	1,174
Spain	162	161	-	-	-	-	-	161
Brazil	26	26	-	-	-	-	-	26
Other integrated countries ⁽¹⁾	565	555	1	-	-6	-	-5	550
Others ⁽²⁾	1,996	1,903	14	-	-189	-	-175	1,728
Convenience stores	9,361	9,624	125	15	-92	-	48	9,672
France	5,084	5,213	39	15	-39	-	15	5,228
Spain	1,159	1,219	35	-	-8	-	27	1,246
Brazil	141	142	-	-	-1	-	-1	141
Other integrated countries ⁽¹⁾	1,339	1,284	3	-	-25	-	-22	1,262
Others ⁽²⁾	1,638	1,766	48	-	-19	-	29	1,795
Cash & carry	663	694	2	-	-1	1	2	696
France	157	157	1	-	-	-	1	158
Spain	-	-	-	-	-	-	-	-
Brazil	385	387	1	-	-	1	2	389
Other integrated countries ⁽¹⁾	37	37	-	-	-	-	-	37
Others ⁽²⁾	84	113	-	-	-1	-	-1	112
Soft discount (Supeco)	109	108	-	-	-9	-	-9	99
France	33	32	-	-	-3	-	-3	29
Spain	70	70	-	-	-	-	-	70
Brazil	-	-	-	-	-	-	-	-
Other integrated countries ⁽¹⁾	6	6	-	-	-6	-	-6	-
Others ⁽²⁾	-	-	-	-	-	-	-	-
Sam's Club	58	58	-	-	-	-	-	58
France	-	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-
Brazil	58	58	-	-	-	-	-	58
Other integrated countries ⁽¹⁾	-	-	-	-	-	-	-	-
Others ⁽²⁾	-	-	-	-	-	-	-	-
Groupe	15,241	15,415	148	15	-303	-	-140	15,275
France	6,766	6,895	43	15	-44	-	14	6,909
Spain	1,595	1,654	35	-	-8	-	27	1,681
Brazil	718	718	1	-	-1	-	-	718
Other integrated countries ⁽¹⁾	2,161	2,094	4	-	-37	-	-33	2,061
Others ⁽²⁾	4,001	4,054	65	-	-213	-	-148	3,906

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

Expansion under banners – Q3 2026

Thousands of sq. m	Dec. 31 2025	Jun. 30 2026	Openings/ Store enlargements	Acquisitions	Closures/Store reduction/ Disposals	Total Q3 2026 change	Sep. 30 2026
France	6,681	6,655	+25	+2	-22	+7	6,662
Spain	2,128	2,138	+6	-	-1	+5	2,143
Brazil	3,026	3,015	+5	-	-0	+5	3,020
Other integrated countries ⁽¹⁾	2,131	2,108	+1	-	-21	-20	2,089
Others ⁽²⁾	3,594	3,424	+42	-	-73	-31	3,392
Group	17,559	17,340	+79	+2	-117	-34	17,306

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.