Half-Year
Financial Report 2024

Contents

1.1 Main income statement indicators

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 financial statements for the six-month period ended June 30, 2024; data for the comparative period presented have also been adjusted for inflation.

(in millions of euros)	First-half 2024	First-half 2023	% change
Net sales	**40,619**	**40,743**	**(0.3)%**
Gross margin from recurring operations	**7,898**	**8,074**	**(2.2)%**
in % of net sales	*19.4%*	*19.8%*	
Sales, general and administrative expenses, depreciation and amortisation	(7,155)	(7,374)	(3.0)%
Recurring operating income	**743**	**700**	**6.2%**
Recurring operating income before depreciation and amortisation	*1,916*	*1,852*	*3.4%*
Recurring operating income after net income from equity-accounted companies	**757**	**724**	**4.6%**
Non-recurring income and expenses, net	(126)	(186)	(32.4)%
Operating income	**632**	**538**	**17.4%**
Finance costs and other financial income and expenses, net	(430)	(276)	56.2%
Income tax expense	(164)	(153)	7.3%
Net income/(loss) from continuing operations - Group share	**26**	**118**	**(77.7)%**
Net income/(loss) from discontinued operations - Group share	(1)	749	(100.1)%
Net income/(loss) - Group share	**25**	**867**	**(97.1)%**
Free cash-flow [1]	**(900)**	**(867)**	
Net free cash-flow [2]	**(1,704)**	**(1,684)**	
NET DEBT [3]	**5,418**	**5,040**	

(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 commitments or right-of-use assets (see Note 2.2).

Net sales amounted to 40.6 billion euros in first-half 2024, a decrease of 0.3% in comparison with first-half 2023.

Recurring operating income before depreciation and amortisation came in at 1,916 million euros, a 3.4% increase versus first-half 2023.

Recurring operating income totalled 743 million euros, up 6.2% on first-half 2023.

Non-recurring operating income and expenses represented a net expense of 126 million euros, versus a net expense of 186 million euros in first-half 2023. This expense includes (i) restructuring costs following measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil, (ii) the derecognition of a portion of Belgian and Brazilian goodwill following asset disposals (see Note 4.2.1), (iii) provisions for tax and legal risks in some of the Group's geographies, and (iv) impairment and retirement of various assets in Brazil and Spain. The expense was partially offset by (i) reversals of provisions in Brazil, notably for risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes, (ii) gains and losses on the sale of 17 supermarkets in France, 16 of which were leased back as part of a sale and leaseback transaction (see Note 4.2.1), and (iii) gains arising on various asset disposals, mainly to franchisees in France.

Finance costs and other financial income and expenses represented a net expense of 430 million euros, an increase of 155 million euros on the first-half 2023 figure, mainly reflecting the higher cost of net debt and deterioration in other financial income in Argentina (see Note 1.2).

The income tax expense for first-half 2024 amounted to 164 million euros, compared with 153 million euros for first-half 2023.

The Group reported net income from continuing operations – Group share of 26 million euros, versus 118 million euros in the first six months of 2023.

Discontinued operations represented a net loss – Group share of 1 million euros, versus net income of 749 million euros in first-half 2023, corresponding almost exclusively to the gain realised on the disposal of Carrefour Taiwan.

In view of the above, net income – Group share came to 25 million euros, versus 867 million euros in first-half 2023.

Free cash flow amounted to a negative 900 million euros, versus a negative 867 million euros for first-half 2023. Net free cash flow was a negative 1,704 million euros, compared with a negative 1,684 million euros for the same period of 2023.

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.

Net sales by region

(in millions of euros)	**First-half 2024**	**First-half 2023**	**% change**
France	18,146	18,694	(2.9)%
Europe (excluding France)	11,289	11,301	(0.1)%
Latin America	11,183	10,748	4.1%
TOTAL	**40,619**	**40,743**	**(0.3)%**

Net sales for the Carrefour group remained fairly stable at 40.6 billion euros (down 0.3%), but rose by 12.1% on a like-for-like basis[1] compared with first-half 2023.

- In France, first-half 2024 net sales decreased by 2.9% and by 2.0% like-for-like. This trend reflects the sharp slowdown in inflation, compounded by Carrefour's offensive price investment policy, in a market where volumes remained slightly negative. Market share momentum is gradually improving, with market share by volume stabilising in the second quarter. Sales during the second quarter were adversely affected by unfavourable weather conditions, which weighed on sales of seasonal products (beverages, textiles, garden furniture, etc.) and negatively impacted hypermarket traffic.

- In Europe (excluding France), net sales were fairly stable (down 0.1%) and decreased by 1.5% like-for-like compared with the first half of 2023, reflecting the slowdown in food inflation. Western European markets were particularly hard hit in the second quarter by unfavourable weather conditions affecting certain product categories, notably non-food and seasonal products, which generate traffic for the hypermarket format.

[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.*

- In Latin America, sales rose by 4.1% versus first-half 2023 and by 46.2% on a like-for-like basis. In Brazil, net sales rose by 4.7% and by 3.8% on a like-for-like basis, with a sharp acceleration in May and June amid an increase in volumes and inflation. In Argentina, Carrefour once again demonstrated the strength of its business model in a highly inflationary environment (247.1% LFL).

Net sales by region – contribution to the consolidated total

(in %)	**First-half 2024**	**First-half 2023**
France	44.7%	45.9%
Europe (excluding France)	27.8%	27.7%
Latin America	27.5%	26.4%
TOTAL	**100%**	**100%**

At current exchange rates, the portion of sales generated outside France continued to rise, representing 55.3% in first-half 2024 versus 54.1% in first-half 2023.

Recurring operating income by region

(in millions of euros)	**First-half 2024**	**First-half 2023**	**% change**
France	286	270	6.2%
Europe (excluding France)	84	164	(49.0)%
Latin America	417	304	37.3%
Global functions	(44)	(38)	15.9%
TOTAL	**743**	**700**	**6.2%**

Recurring operating income totalled 743 million euros in first-half 2024, up 6.2% at current exchange rates, resulting in operating margin growth of 11 bps to 1.8%. This reflects growth in Brazil and France, as well as a challenging market environment in Europe.

In France, recurring operating income for the first half of 2024 totalled 286 million euros, up 6.2% compared to first-half 2023. The strong cost-cutting dynamic enabled price investments to be offset and, in line with the target set at the beginning of the year, to increase the operating margin, which increased by 14 bps to 1.6% (compared with 1.4% in the first half of 2023). The Group has also continued to benefit from the strategic initiatives of the Carrefour 2026 plan, including the increase in sales of Carrefour-brand products, the transfers of stores under lease management and franchise and the ongoing improvement in the profitability of digital activities.

In Europe (excluding France), recurring operating income came to 84 million euros, versus 164 million euros in first-half 2023, representing a decrease of 49.0%. It was penalised by business momentum, price investments and specific situations in each country. Recurring operating income improved in Belgium as a result of strong sales momentum over the last few quarters. It was under pressure in the other regions. In Spain, recurring operating income was adversely affected by business levels in the hypermarket format due to weather conditions and exposure to non-food, by its commercial investments, and by the decrease in earnings from the financial services business. Poland and Italy continued to face fierce competitive pressure, while recurring operating income in Romania was temporarily impacted by the costs of integrating the recently acquired Cora stores.

In Latin America, recurring operating income rose by 37.3% versus first-half 2023 to 417 million euros. In Brazil, recurring operating income was up 45.7% to 366 million euros versus 251 million euros in first-half 2023. Operating margin improved by 107 bps to 3.8% versus 2.7% in first-half 2023. This increase primarily reflects the strong performance of the legacy store network and the financial services activity, amplified by the sharp improvement in former Grupo BIG stores converted, which are making a positive contribution to earnings. The conversion of Grupo BIG stores was completed a year ago, and by the end of June synergies had reached 2.3 billion Brazilian reals on an annualised basis, beating the announced target of 2.0 billion Brazilian reals, which was exceeded 18 months ahead of schedule. Most of these synergies are related to cost optimisation, with sales synergies contributing positively for the first time in the first half of the year. In Argentina, recurring operating income remained stable overall thanks to a strong cost discipline, at 51 million euros compared to 53 million euros in first-half 2023, representing a margin of 3.3% (down 11 bps).

Depreciation and amortisation

Depreciation and amortisation of property and equipment, intangible assets and investment property amounted to 654 million euros in first-half 2024 compared with 657 million euros in first-half 2023.

Depreciation of right-of-use assets (IFRS 16) relating to property and equipment and investment property totalled 378 million euros in first-half 2024 compared with 362 million euros in first-half 2023.

Including depreciation and amortisation of logistics equipment and of the related right-of-use assets (IFRS 16) included in the cost of sales, a total depreciation and amortisation expense of 1,173 million euros was recognised in the consolidated income statement for first-half 2024, compared with an expense of 1,152 million euros for first-half 2023.

Net income from equity-accounted companies

Net income from equity-accounted companies amounted to 14 million euros, versus 24 million euros in first-half 2023.

Non-recurring income and expenses

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 charges 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 came to the Group’s attention during the period.

Non-recurring items represented a net expense of 126 million euros in first-half 2024, and the detailed breakdown is as follows:

(in millions of euros)	**First-half 2024**	**First-half 2023**
Gains and losses on disposals of assets	37	42
Restructuring costs	(77)	(257)
Other non-recurring income and expenses	(2)	85
Non-recurring income and expenses, net before asset impairments and write-offs	**(42)**	**(130)**
Asset impairments and write-offs	(84)	(56)
of which impairments and write-offs of goodwill	*(44)*	*–*
of which impairments and write-offs of property and equipment, intangible assets and others	*(40)*	*(56)*
NON-RECURRING INCOME AND EXPENSES, NET	**(126)**	**(186)**
of which:		
Non-recurring income	*302*	*276*
Non-recurring expense	*(428)*	*(461)*

Gains and losses on disposals of assets

Gains and losses on disposals of non-current assets mainly comprise gains and losses on the sale of 17 supermarkets in France, 16 of which were leased back as part of a sale and leaseback transaction (see Note 4.2.1). It also includes gains and losses arising on various asset disposals (store premises, land and businesses), notably to franchisees in France.

Restructuring costs

Restructuring costs recognised in first-half 2024 mainly correspond to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil.

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in the first half of 2024 chiefly comprise provisions for tax and legal risks in some of the Group's geographies, offset overall by reversals of provisions in Brazil, notably for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes.

Asset impairments and write-offs

Asset impairments and write-offs recorded in the first half of 2024 include the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of unprofitable store premises which were closed during the period (see Note 6.1 to the consolidated financial statements as of June 30, 2024). It also includes the impact of a number of asset impairments and retirements in Brazil and Spain.

Main non-recurring items in first-half 2023

Gains and losses on disposals of non-current assets comprised gains and losses arising on various asset disposals (store premises, land and businesses), notably to franchisees in France. The first-half 2023 figure also included the gain on the sale and leaseback of five stores and four warehouses in Brazil.

The restructuring costs recognised in the first half of 2023 related primarily to severance paid or payable within the scope of the voluntary redundancy plan put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in stores and headquarters in Italy, Spain and Brazil.

Other non-recurring income and expenses in the first half of 2023 mainly included reversals of provisions for tax risks relating to PIS-COFINS tax credits in Brazil following the expiry of statutory limitation periods or favourable judgements, offset slightly by costs relating to store closures in Brazil.

Asset impairments and write-offs recorded in first-half 2023 related to stores in France, Belgium and Brazil. They also included the impact of the retirement of IT equipment in France and Belgium, and the alignment of the net carrying amount of Showroomprivé shares with the stock market share price at June 30, 2023.

Operating income

The Group ended first-half 2024 with operating income of 632 million euros, versus 538 million euros in first-half 2023.

Finance costs and other financial income and expenses

Finance costs and other financial income and expenses represented a net expense of 430 million euros in first-half 2024, corresponding to a negative 1.1% of sales, versus a negative 0.7% in first-half 2023.

(in millions of euros)	First-half 2024	First-half 2023
Finance costs, net	(198)	(191)
Net interests related to leases	(111)	(100)
Other financial income and expenses, net	(121)	15
TOTAL	**(430)**	**(276)**

Finance costs, net, remained relatively stable, reflecting opposing trends: an improved situation in Brazil on the one hand, due notably to the fall in CDI (*Certificado de Depósito Interbancário*) interest rates that started in August 2023; and a deterioration in Argentina on the other hand, owing to investments made at interest rates well below the inflation rates recorded in the country during the first half of 2024.

In accordance with IFRS 16, finance costs and other financial income and expenses also include interest expenses on leases along with interest income on finance subleasing arrangements. The increase in net interests reflects in particular the full-year impact of the sale and leaseback transactions in Brazil (June 2023) and Spain (December 2023).

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

The sharp fall in the first half of 2024 reflects (i) a significant increase in the hyperinflation adjustment charge, in counterpart of a hyperinflation income recognised in shareholders' equity, which sharply increased owing to profits generated by the subsidiary in recent years, and (ii) a financial expense relating to the purchase/sale of financial securities to enable the payment of dividends in US dollars by the Argentine subsidiary.

Income tax expense

The income tax expense for first-half 2024 amounted to 164 million euros, i.e., an effective tax rate of 82%, compared with the 153 million euro expense recorded in first-half 2023, which corresponded to an effective tax rate of 58%.

The effective tax rates for the first six months of 2024 and 2023 were mainly impacted by the non-recognition of deferred tax assets primarily in Brazil (at certain Grupo BIG subsidiaries), Italy and Belgium. In addition, the effective tax rate for the first half of 2024 was impacted by certain non-deductible provisions for tax risks and by the absence of any tax effect relating to the derecognition of goodwill during the period (see Non-recurring income and expenses above).

Apart from these factors, the first-half 2024 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 at December 31, 2023 was confirmed at June 30, 2024, based in particular on a comparison between the budgeted performance of the different countries and the most recent forecast.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to 11 million euros in first-half 2024, versus 4 million euros in first-half 2023.

Net income from continuing operations – Group share

As a result of the items described above, continuing operations represented net income – Group share of 26 million euros in first-half 2024, compared with net income of 118 million euros in first-half 2023.

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

The Group share of net income from discontinued operations of 749 million euros in first-half 2023 corresponded almost exclusively to the gain realised on the disposal of the subsidiary Carrefour Taiwan on June 30, 2023.

2.1 Shareholders' equity

At June 30, 2024, shareholder's equity stood at 12,158 million euros, compared with 13,387 million euros at December 31, 2023, representing a decrease of 1,230 million euros.

The decrease mainly reflects:

- net income for the period of 36 million euros;
- other comprehensive loss, net of tax, amounted to 176 million euros, reflecting the restatement of hyperinflation (Argentina), more than offset by unfavourable exchange differences following the decrease in the value of the Brazilian real compared with December 31, 2023;
- 2023 dividends distributed in a total amount of 617 million euros, of which 600 million euros paid to Carrefour SA shareholders (entirely in cash) and 18 million euros to non-controlling shareholders, relating to the Spanish subsidiaries;
- an initial share buyback mandate of 63 million euros which ended on March 19, 2024, followed by the buyback of 25 million shares from Galfa, the Group's largest shareholder, for 365 million euros on June 3, 2024, then a second share buyback mandate for a total of 135 million euros, which began on June 18, 2024 and was still in progress at June 30, 2024;
- capital increases subscribed by non-controlling shareholders in Unlimitail (Publicis) and Carrefour Banque (BNP Paris Personal Finance) during the period.

2.2 Net debt

Consolidated net debt amounted to 5,418 million euros at June 30, 2024 compared to 2,560 million euros at December 31, 2023. 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, 2024**	**December 31, 2023**
Bonds and notes	7,189	8,077
Other borrowings	1,323	1,226
Commercial paper	2,074	122
Total borrowings excluding derivative instruments recorded in liabilities	**10,586**	**9,425**
Derivative instruments recorded in liabilities	9	63
TOTAL BORROWINGS	**10,595**	**9,487**
of which borrowings due in more than one year	*6,609*	*7,264*
of which borrowings due in less than one year	*3,986*	*2,224*
Other current financial assets [1]	444	638
Cash and cash equivalents	4,734	6,290
TOTAL CURRENT FINANCIAL ASSETS	**5,177**	**6,928**
NET DEBT	**5,418**	**2,560**

(1) This item does not include the current portion of amounts receivable from finance subleasing arrangements (see Note 12.2.5 to the consolidated financial statements as of June 30, 2024).

Long- and short-term borrowings (excluding derivatives) mature at different dates, through 2031 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, 2024**	**December 31, 2023**
Due within 1 year	3,977	2,161
Due in 1 to 2 years	849	1,179
Due in 2 to 5 years	3,720	4,087
Due beyond 5 years	2,041	1,998
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,586**	**9,425**

Cash and cash equivalents totalled 4,734 million euros at June 30, 2024 compared with 6,290 million euros at December 31, 2023, representing a decrease of 1,556 million euros.

2.3 Statement of cash flows

Net debt rose by 2,858 million euros in first-half 2024, versus a 1,662 million euro increase in first-half 2023. The change is analysed in the Group's simplified statement of cash flows presented below:

(in millions of euros)	**First-half 2024**	**First-half 2023**	**Change**
OPENING NET DEBT	**(2,560)**	**(3,378)**	**818**
Cash flow from operations	1,503	1,785	(282)
Change in working capital requirement	(1,883)	(1,926)	43
Change in consumer credit granted by the financial services companies	88	(18)	107
Impact of discontinued operations	–	(54)	54
Net cash (used in)/from operating activities - total	**(291)**	**(213)**	**(78)**
Acquisitions of property and equipment and intangible assets	(659)	(687)	27
Proceeds from the disposal of property and equipment and intangible assets - Business-related	239	289	(50)
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets	(189)	(246)	57
Impact of discontinued operations	–	(11)	11
Free cash flow	**(900)**	**(867)**	**(33)**
Payments related to leases (principal and interest) net of subleases payments received	(606)	(581)	(25)
Finance costs, net	(198)	(191)	(7)
Impact of discontinued operations	–	(45)	45
Net free cash flow	**(1,704)**	**(1,684)**	**(21)**
Acquisitions of investments	(158)	(9)	(149)
Disposal of investments	7	1,075	(1,068)
Change in treasury stock and other equity instruments	34	(336)	371
Carrefour SA capital increase / (decrease)	(483)	75	(557)
Proceeds from share issues to non-controlling interests	42	8	34
Dividends paid	(617)	(462)	(155)
Other (including effect of changes in exchange rates)	21	(113)	134
Impact of discontinued operations	–	(216)	216
Decrease/(Increase) in net debt	**(2,858)**	**(1,662)**	**(1,196)**
CLOSING NET DEBT	**(5,418)**	**(5,040)**	**(378)**

Net free cash flow came to a negative 1,704 million euros in first-half 2024, compared with a negative 1,684 million euros in first-half 2023, and mainly comprised:

- cash flow from operations of 1,503 million euros, down 282 million euros year-on-year. This decrease mainly reflects the increase in tax paid in an amount of 63 million euros owing to the use of tax credits by the Brazilian subsidiary Atacadão in 2023 and improved taxable earnings in Argentina in 2023 compared to 2022. The negative 136 million euro change in other financial income and expenses also contributed to this decline (see Note 1.2);
- working capital requirement (including consumer credit outstanding) of 1,795 million euros, compared with 1,944 million euros in first-half 2023, thanks notably to a good inventory management, particularly in non-food;
- operational investments of 659 million euros in first-half 2024, compared with 687 million euros in first-half 2023, notably reflecting the investments associated with the conversion of Grupo BIG stores in the first half of 2023;
- discontinued operations, which represented negative net free cash flow of 110 million euros over the first half of 2023 and related to Carrefour Taiwan's operations until its disposal on June 30, 2023.

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 on Euronext Paris, described in a prospectus filed 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 2024 were the redemption of two bond issues for 500 million US dollars and 750 million euros respectively (see Note 4.2.2).

At June 30, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's and Baa1 with a stable outlook by Moody's.

The Group's financial position and liquidity were solid at end-June 2024. The average maturity of Carrefour SA's bond debt was 3.9 years at end-June 2024, compared with 3.8 years at end-December 2023 and at end-June 2023.

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.

At June 30, 2024, as at December 31, 2023, 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 Group's objectives for 2026, as well as the situations at the end of 2023 and in first-half 2024, are detailed below:

Operational objectives	End of 2023	First-half 2024	2026 objective
Carrefour-brand products	36% of food sales	37% of food sales (+2 points vs. H1 2023)	40% of food sales
Convenience store openings	+653	+1,001	+2,400 vs. 2022
Atacadão store openings	+92	+102	>+200 vs. 2022

ESG objectives	End of 2023	First-half 2024	2026 objective
Sales of certified sustainable products	€5.3bn(1)	€2.8bn(2)	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	44%	47%	100%
Employees with disabilities	13,358	13,050	15,000

Financial objectives	End of 2023	First-half 2024	2026 objective
E-commerce GMV	€5.3bn	€2.8bn (+30%)	€10bn
Cost savings	€1,060m	€580m	€4.2bn(3) (cumul 2023-2026)
Net free cash flow(4)	€1,622m	-€21m vs. Y-1	>€1.7bn
Capital expenditure	€1,850m	€659m	€2.0bn/year
Cash dividend growth	€0.87 (+55%)	-	>+5%/year

(1) Sales of national brand products with "sustainable fishing" and "sustainable forest" labels were not taken into account in 2023.

(2) Sales of national brand products with "sustainable forest" labels in France are not currently taken into account.

(3) Full-year 2024 objective raised to 1.2 billion euros (from an original amount of 1.0 billion euros).

(4) Net free cash flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out for exceptional expenses.

4.1 Accounting principles

The accounting policies used to prepare the condensed consolidated financial statements for the six-month period ended June 30, 2024 are the same as those used for the 2023 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2024:

- Amendments to IAS 1 – *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants;*
- Amendments to IFRS 16 – *Leases: Lease Liability in a Sale and Leaseback;*
- Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial instruments: Disclosures: Supplier Finance Arrangements.*

The application of these amendments had no impact on the Group's consolidated financial statements.

Not yet adopted by the European Union

Standards, amendments and interpretations	Effective date[1]
Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	January 1, 2025
Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*	January 1, 2026
IFRS 18 – *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027

(1) Subject to adoption by the European Union.

An analysis of the impacts of applying the IAS 21 amendments is ongoing. In addition, the impacts of IFRS 18 (published by the IASB on April 9, 2024) and the amendments to IFRS 9 and IFRS 7 (published by the IASB on May 30, 2024) have not yet been analysed.

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 2024

Stores operating under the Supercor banner (Spain)

On September 20, 2023, Carrefour Spain reached an agreement with El Corte Inglés to acquire 47 supermarkets and convenience stores under the Supercor banner, employing around 850 people.

The acquisition was completed on April 9, 2024 for a provisional price of 50 million euros, with the total number of stores acquired reduced from 47 to 40. These stores, all of which are leased, were integrated into the Spanish network in five waves: the first four waves, comprising 32 stores, were completed during the first half of 2024 for a total of 40 million euros, while the final wave, comprising the remaining eight stores, was completed after June 30, 2024 (on July 4, 2024), for a total of 10 million euros.

In accordance with IFRS 3 – *Business Combinations*, following the Group's preliminary measurement of the assets acquired and liabilities assumed at their respective acquisition dates, provisional goodwill in the amount of 25 million euros was recognised in the consolidated statement of financial position at June 30, 2024 in respect of the acquisition of the 32 stores. This amount will be revised at December 31, 2024 in order to include the eight stores acquired on July 4, 2024, as well as the fair value adjustments to the 32 stores already acquired as of end-June 2024.

Stores owned by the Alma franchisee (Belgium)

On February 1, 2024, Carrefour Belgium completed the acquisition of the Alma franchise group, which operates eight Carrefour Market stores, for approximately 70 million euros. This transaction values the acquired assets on the basis of an enterprise value of 52 million euros and 18 million euros in cash acquired.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 35 million euros was recognised in the consolidated statement of financial position at June 30, 2024 with the Alma acquisition, in particular taking into account the value of seven businesses sold to other franchisees for 19 million euros over the period, of which four were sold in February and the last was in the process of being sold at June 30, 2024.

Stores under the Casino/Intermarché banner (France)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group with a view to acquiring 31 stores. These stores generated sales of around 400 million euros in 2023. The Group has undertaken to maintain all employees working in the stores along with their social benefits for a minimum period of 15 months.

Under the terms of this agreement, Carrefour France replaced Intermarché for the purchase of 25 stores from Casino, while the remaining six stores will be acquired directly from Intermarché.

On March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing 25 Casino stores to be acquired without waiting for the outcome of its competitive analysis, which is expected by the end of 2024.

On April 30, 2024, Carrefour France completed the acquisition of the first 23 stores from the Casino group for a provisional price of 32 million euros (including inventories).

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 34 million euros was recognised in the consolidated statement of financial position at June 30, 2024 in respect of the acquisition the first 23 stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than the associated lease commitments, given that the leases were acquired in unfavourable conditions, i.e., at higher-than-market rent levels.

At June 30, 2024, eight stores had not yet been purchased, including six directly from Intermarché. The acquisitions are subject to the completion of legal documentation and the usual conditions precedent, notably the approval of the French competition authority. The transactions could take place in the second half of 2024 or early 2025.

4.2.1.2 Main acquisitions in progress at June 30, 2024

Cora and Match banners (France)

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire the Cora and Match banners along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the premises of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing the Cora and Match banners to be acquired without waiting for the outcome of its competitive analysis, which is expected to be finalised by the end of first-quarter 2025. Further to this exemption, the acquisition of the 60 Cora hypermarkets and 115 Match supermarkets was completed on July 1, 2024, constituting a subsequent event.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros (see Note 4.4 for further details).

4.2.1.3 Disposals in first-half 2024

Closure of unprofitable former Grupo BIG stores and disposal of store premises owned by the company (Brazil)

In December 2023, the Group decided to close 123 stores due to their unprofitability. These stores were classified within "Assets held for sale" based on their estimated fair value less costs to sell at December 31, 2023 (see Note 2.1.4 to the 2023 consolidated financial statements). The 123 stores, acquired in 2022 at the time of the Grupo BIG acquisition, break down as follows:

- 94 soft discount stores operating under the Todo Dia banner;
- 16 hypermarkets converted to Carrefour stores, and;
- 13 supermarkets operating under the Bompreço and Nacional banners.

The vast majority of the assets of directly owned stores, which represented around half of the network, were sold during the first half of 2024 to various buyers for a total price of around 600 million Brazilian reals (around 110 million euros), of which 350 million Brazilian reals (around 65 million euros) had already been received as of June 30, 2024 (not including the 60 million Brazilian reals, around 10 million euros, received for stores closed in second-half 2023).

As sale prices were broadly in line with the fair value of the assets at December 31, 2023, the impact on non-recurring income and expenses for the first half of 2024 is not material.

4.2.1.4 Other main transactions in first-half 2024

Launch of Unlimitail with Publicis Groupe

On November 8, 2022, the Carrefour group and Publicis Groupe announced their intention to create an entity in the fast-growing retail media market in continental Europe and Latin America. On June 15, 2023, this intention became a reality with the announcement of the launch of Unlimitail (51% owned by Carrefour and 49% by Publicis). The company has been fully consolidated in the Group's financial statements since that date.

Unlimitail partners with retailers and brands, bringing retail media expertise and connectivity potential to these regions. Unlimitail combines one of Publicis' most advanced technologies, "CitrusAd powered by Epsilon", with Carrefour Links' in-depth knowledge of retail media.

Contributions to Unlimitail were made by both shareholders in the first half of 2024, with Carrefour contributing the Carrefour Links retail media business and Publicis granting an exclusive right to use its technology as well as a cash payment of 24 million euros.

Sale and leaseback transaction (France)

On April 26, 2024, the premises of 17 Carrefour Market supermarkets were sold to a London-based investment fund, Supermarket Income REIT, with disposal proceeds net of transaction costs representing around 75 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, 16 of these assets have been leased to Carrefour since April 26, 2024 (date of the transaction's completion and the signing of the leases for a term of 12 years, of which a fixed 10 years, with two renewal options at Carrefour's initiative). This transaction led to the recognition of 23 million euros in non-recurring income on June 30, 2024.

4.2.2 Securing the Group's long-term financing

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. On April 26, 2024, the Group also redeemed 750 million euros' worth of 0.750% eight-year bonds.

The average maturity of Carrefour SA's bond debt was therefore 3.9 years at end-June 2024, compared with 3.8 years at end-December 2023 and at end-June 2023.

Financing of the Brazilian subsidiary Atacadão

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2024 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 252 million euros at the June 30, 2024 exchange rate) in two series:

- an initial series for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) rate +1.2% and a maturity of two years;
- a second series for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 168 million euros at the June 30, 2024 exchange rate) in five series:

- an initial series for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second series for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third series for 341 million Brazilian reals, with a coupon of between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth series for 196 million Brazilian reals, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;
- a fifth series for 256 million Brazilian reals, with a coupon of between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

Lastly, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 59 million euros at the June 30, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

b. Bank loans covered by Brazil's law 4131/1962

No new bank loans covered by Brazil's law 4131/1962 were taken out, and no bank loans matured during the period.

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between the companies Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) for 1.9 billion Brazilian reals, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF for 6.3 billion Brazilian reals, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reals drawn down in the first half of 2023 and the remaining 4 billion Brazilian reals in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rates on the first and second RCFs were reduced to 10.25% and 11.10% respectively. These revised rates will apply to all new drawdown requests, which may be made when current drawdowns have matured.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals at June 30, 2024, are qualified as net investments in foreign operations and are therefore remeasured at fair value through equity. They are hedged in an amount of 4.9 billion Brazilian reals by derivatives classified as net investment hedges.

At June 30, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's and Baa1 with a stable outlook by Moody's.

4.2.3 Payment of the 2023 dividend in cash

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euros per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

4.2.4 Share buyback programmes

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares corresponding to a maximum amount of 700 million euros for 2024, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

The first share buyback mandate began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.68 euros per share for a total amount of 63 million euros.

On March 26, 2024, an agreement was entered into with Galfa, the Group's largest shareholder, to buy back 25,000,000 shares, representing 3.5% of Carrefour SA's share capital. These shares were acquired at an average price of 14.60 euros per share for a total amount of 365 million euros (not including the 22 million euros in dividends to be paid in respect of 2023). The shares were held in escrow until the dividend was paid. Share ownership was transferred on June 3, 2024.

In addition, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, the Board of Directors decided on April 24, 2024, to reduce the share capital of Carrefour SA by cancelling 16,844,310 treasury shares representing approximately 2.4% of the share capital. These shares were cancelled on that day.

Additionally, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 24, 2024, the Board of Directors decided on June 3, 2024 to reduce the share capital of Carrefour SA by cancelling 13,977,318 treasury shares representing approximately 2% of the share capital. These shares were cancelled on that day.

Following cancellation of the shares, Carrefour SA had 677,969,188 shares outstanding and, consequently, 13,417,968 shares in treasury, representing approximately 2% of the share capital.

A second share buyback mandate began on June 18, 2024 and was ongoing at June 30, 2024, with 1,416,614 shares acquired at an average price of 13.69 euros per share for a total amount of 19 million euros at that date. At the date the related buyback mandate was signed, a short-term financial liability of 135 million euros was recognised (in "Other current payables"), with a corresponding reduction in equity. At June 30, 2024, this liability was reduced to 116 million euros to take into account the actual amount of the share acquisitions carried out under the second mandate during the first half of the year. At that date, Carrefour held 14,834,582 shares in treasury (i.e., 2.2% of the share capital made up of 677,969,188 shares), with an average unit price of 14.71 euros per share for the 30,458,085 shares acquired.

After June 30, 2,691,168 shares were acquired between July 1st and July 18th 2024 at an average price of 13.90 euros per share for a total amount of 37 million euros.

4.3 Main related-party transactions

There were no material changes in the nature of the Group's related-party transactions in first-half 2024 compared with the situation at December 31, 2023.

4.4 Subsequent events

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire the Cora and Match banners along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the premises of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing the Cora and Match banners to be acquired without waiting for the outcome of its competitive analysis, which is expected to be finalised by the end of first-quarter 2025. Further to this exemption, the acquisition of the 60 Cora hypermarkets and 115 Match supermarkets was completed on July 1, 2024, constituting a subsequent event.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros, taking into account Louis Delhaize's estimated level of working capital requirement and debt at June 30, 2024. The final price will be determined on the basis of the financial statements as of June 30, 2024 to be approved by Carrefour.

As a subsequent event, this transaction had no impact on the consolidated financial statements as of June 30, 2024.

Given a closing date of July 1, 2024, the allocation of assets and liabilities at fair value as required by IFRS 3 will be carried out in the second half of 2024.

Key non-financial and financial (unaudited) data for 2023 are presented in Note 13.4 to the consolidated financial statements as of June 30, 2024.

4.5 Risk factors

The risk factors are the same as those set out in Chapter 4 *Risk Management* of the 2023 Universal Registration Document.

Condensed consolidated financial statements for the six-month period ended June 30, 2024

Consolidated income statement

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 financial statements for the six-month period ended June 30, 2024; data for the comparative period presented have also been adjusted for inflation.

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

(in millions of euros)	Notes	First-half 2024	First-half 2023	% change
Net sales	5.1	40,619	40,743	(0.3)%
Loyalty program costs		(460)	(441)	4.3%
Net sales net of loyalty program costs		**40,159**	**40,302**	**(0.4)%**
Other revenue	5.1	1,343	1,287	4.4%
Total revenue		**41,502**	**41,589**	**(0.2)%**
Cost of sales		(33,604)	(33,515)	0.3%
Gross margin from recurring operations		**7,898**	**8,074**	**(2.2)%**
Sales, general and administrative expenses, depreciation and amortisation	5.2	(7,155)	(7,374)	(3.0)%
Recurring operating income		**743**	**700**	**6.2%**
Net income/(loss) from equity-accounted companies	8.1	14	24	(41.7)%
Recurring operating income after net income from equity-accounted companies		**757**	**724**	**4.6%**
Non-recurring income and expenses, net	5.3	(126)	(186)	(32.4)%
Operating income		**632**	**538**	**17.4%**
Finance costs and other financial income and expenses, net	12.6	(430)	(276)	56.2%
Finance costs, net		*(198)*	*(191)*	*3.9%*
Net interests related to leases		*(111)*	*(100)*	*11.2%*
Other financial income and expenses, net		*(121)*	*15*	*(902.0)%*
Income before taxes		**201**	**262**	**(23.3)%**
Income tax expense	9	(164)	(153)	7.3%
Net income/(loss) from continuing operations		**37**	**109**	**(66.2)%**
Net income/(loss) from discontinued operations		(1)	761	(100.1)%
Net income/(loss) for the period		**36**	**871**	**(95.9)%**
Group share		**25**	**867**	**(97.1)%**
of which net income/(loss) from continuing operations - Group share		*26*	*118*	*(77.7)%*
of which net income/(loss) from discontinued operations - Group share		*(1)*	*749*	*(100.1)%*
Attributable to non-controlling interests		**11**	**4**	**170.6%**
of which net income/(loss) from continuing operations - attributable to non-controlling interests		*11*	*(9)*	*220.5%*
of which net income/(loss) from discontinued operations - attributable to non-controlling interests		*–*	*13*	*(100.0)%*

Basic earnings per share *(in euros)*		First-half 2024	First-half 2023	% change
Net income/(loss) from continuing operations - Group share - per share	11.3	0.04	0.16	(76.4)%
Net income/(loss) from discontinued operations - Group share - per share	11.3	(0.00)	1.03	(100.1)%
Net income/(loss) – Group share - per share	11.3	0.04	1.19	(96.9)%

Diluted earnings per share *(in euros)*		First-half 2024	First-half 2023	% change
Net income/(loss) from continuing operations - Group share - per share	11.3	0.04	0.16	(76.4)%
Net income/(loss) from discontinued operations - Group share - per share	11.3	(0.00)	1.03	(100.1)%
Net income/(loss) – Group share - per share	11.3	0.04	1.19	(96.9)%

Consolidated statement of comprehensive income

(in millions of euros)	Notes	First-half 2024	First-half 2023
Net income/(loss) - Group share		25	867
Net income - Attributable to non-controlling interests		11	4
Net income/(loss) for the period		**36**	**871**
Effective portion of changes in the fair value of cash flow hedges [1]	11.2	16	(56)
Changes in debt instruments at fair value through other comprehensive income	11.2	(1)	(36)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect [2]	11.2	(83)	21
Exchange differences on translating foreign operations [3]	11.2	(122)	217
Items that may be reclassified subsequently to profit or loss		**(190)**	**146**
Remeasurements of defined benefit plans obligation [4]	11.2	14	(4)
Items that will not be reclassified subsequently to profit or loss		**14**	**(4)**
Other comprehensive income/(loss) after tax		**(176)**	**142**
Total comprehensive income/(loss)		**(140)**	**1,013**
Group share		(0)	929
Attributable to non-controlling interests		(140)	84

These items are presented net of the tax effect (see Note 11.2).

(1) This item includes changes in the fair value of interest rate and currency hedging instruments. To a lesser extent, this item also includes changes in swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).

As a reminder, the currency swap eligible for cash flow hedge accounting, set up by the Group in 2022 in order to hedge the risk of unfavourable changes in the New Taiwan dollar up to the amount of the Group's share in the value of Carrefour Taiwan, was settled when Carrefour Taiwan was sold, generating an expense of 46 million euros net of tax on June 30, 2023 (see Note 2.1.3 to the 2023 consolidated financial statements).

(2) In May 2023, Carrefour Finance granted an additional intra-group revolving credit facility (RCF) to the Brazilian subsidiary Atacadão for 2.3 billion Brazilian reals, bringing the total amount of RCFs granted to 8.2 billion Brazilian reals at June 30, 2023. This amount remained unchanged at June 30, 2024. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge part of the facilities were classified as a net investment hedge (see Note 3.2). In the first half of 2023, the value of the Brazilian real increased slightly, whereas it decreased in the first half of 2024.

(3) This item includes the restatement of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations – to the 2023 consolidated financial statements).

At June 30, 2024, the Argentine income arising from the restatement of hyperinflation is more than offset by unfavourable exchange differences on translating foreign operations resulting from the decrease in the value of the Brazilian real compared with December 31, 2023.

Exchange differences recognised on translating foreign operations in first-half 2023 mainly reflected the slight increase in the value of the Brazilian real, partially offset by the reversal of positive translation adjustments recognised by Carrefour Taiwan further to its sale, in an amount of 52 million euros.

(4) Remeasurement of the net defined benefit liability recognised in first-half 2024 reflects the increase in discount rates applied for the eurozone, from 3.20% at end-December 2023 to 3.60% at end-June 2024. In first-half 2023, these discount rates had decreased slightly, from 3.80% at end-December 2022 to 3.70% at end-June 2023.

Consolidated statement of financial position

ASSETS

(in millions of euros)	Notes	June 30, 2024	December 31, 2023
Goodwill	6.1	8,691	8,712
Other intangible assets	6.1	1,573	1,552
Property and equipment	6.2	12,018	12,360
Investment property	6.3	254	262
Right-of-use assets	7.1	4,329	4,464
Investments in companies accounted for by the equity method	8.1	1,098	1,142
Other non-current financial assets	12.5	1,281	1,229
Consumer credit granted by the financial services companies – portion due in more than one year	5.5	1,847	1,911
Deferred tax assets		348	395
Other non-current assets		651	697
Non-current assets		**32,090**	**32,723**
Inventories		6,705	6,544
Trade receivables		3,806	3,269
Consumer credit granted by the financial services companies – portion due in less than one year	5.5	4,372	4,644
Other current financial assets	12.2	494	685
Tax receivables		812	824
Other current assets		1,315	1,008
Cash and cash equivalents	12.2	4,734	6,290
Assets held for sale		74	184
Current assets		**22,312**	**23,448**
TOTAL ASSETS		**54,402**	**56,171**

SHAREHOLDERS’ EQUITY AND LIABILITIES

(in millions of euros)	Notes	June 30, 2024	December 31, 2023
Share capital	11.1	1,695	1,772
Consolidated reserves (including net income)		8,732	9,767
Shareholders’ equity, Group share		**10,427**	**11,539**
Shareholders’ equity attributable to non-controlling interests		1,730	1,848
Total shareholders' equity		**12,158**	**13,387**
Borrowings - portion due in more than one year	12.2	6,609	7,264
Lease commitments - portion due in more than one year	7.2	3,801	3,894
Provisions	10	3,680	4,012
Consumer credit financing – portion due in more than one year	5.5	1,690	1,931
Deferred tax liabilities		276	300
Tax payables - portion due in more than one year		55	57
Non-current liabilities		**16,111**	**17,458**
Borrowings - portion due in less than one year	12.2	3,986	2,224
Lease commitments - portion due in less than one year	7.2	1,028	1,007
Suppliers and other creditors		13,313	14,242
Consumer credit financing – portion due in less than one year	5.5	3,803	3,771
Tax payables - portion due in less than one year		1,195	1,222
Other current payables		2,808	2,860
Current liabilities		**26,134**	**25,326**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES		**54,402**	**56,171**

Consolidated statement of cash flows

(in millions of euros)	First-half 2024	First-half 2023
Income before taxes	**201**	**262**
OPERATING ACTIVITIES		
Income tax paid	(209)	(146)
Depreciation and amortisation expense	1,173	1,152
Gains and losses on sales of assets and other	59	15
Change in provisions and impairment	(82)	82
Finance costs, net	198	191
Net interests related to leases	111	100
Share of profit and dividends received from equity-accounted companies	53	39
Impact of discontinued operations [1]	(0)	89
Cash flow from operations	**1,503**	**1,785**
Change in working capital requirement [2]	(1,883)	(1,926)
Impact of discontinued operations [1]	–	(54)
Net cash (used in)/from operating activities (excluding financial services companies)	**(380)**	**(195)**
Change in consumer credit granted by the financial services companies	88	(18)
Net cash (used in)/from operating activities - total	**(291)**	**(213)**
INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets [3]	(659)	(687)
Acquisitions of non-current financial assets	(4)	(6)
Acquisitions of subsidiaries and investments in associates [4]	(154)	(3)
Proceeds from the disposal of subsidiaries and investments in associates [5]	4	1,004
Proceeds from the disposal of property and equipment and intangible assets [6]	239	289
Proceeds from the disposal of non-current financial assets	3	7
Change in amounts receivable from disposals of non-current assets and due to suppliers of non-current assets [3]	(189)	(246)
Investments net of disposals - subtotal	**(760)**	**359**
Other cash flows from investing activities	(58)	61
Impact of discontinued operations [1]	–	(225)
Net cash (used in)/from investing activities - total	**(818)**	**195**
FINANCING ACTIVITIES		
Carrefour SA capital increase / (decrease) [7] [8]	(483)	75
Proceeds from share issues to non-controlling interests	42	8
Dividends paid by Carrefour SA [9]	(600)	(405)
Dividends paid to non-controlling interests	(17)	(57)
Change in treasury stock and other equity instruments [8]	34	(336)
Change in current financial assets [10]	325	233
Issuance of bonds [10]	470	675
Repayments of bonds [10]	(1,271)	(1,058)
Net financial interests paid	(87)	(51)
Other changes in borrowings [10]	1,969	155
Payments related to leases (principal) [11]	(522)	(504)
Net interests paid related to leases [11]	(110)	(100)
Impact of discontinued operations [1]	–	(45)
Net cash (used in)/from financing activities - total	**(250)**	**(1,411)**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**(1,360)**	**(1,429)**
Effect of changes in exchange rates	(196)	(163)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(1,556)**	**(1,592)**
Cash and cash equivalents at beginning of the period	**6,290**	**5,451**
Cash and cash equivalents at end of the period	**4,734**	**3,859**

(1) In first-half 2023, this line corresponded to the classification of cash flows relating almost exclusively to discontinued operations in accordance with IFRS 5 due to the sale of Carrefour Taiwan, effective June 30, 2023.

(2) The change in working capital requirement is set out in Note 5.4.

(3) Acquisitions include operational investments in growth formats and the Group's digitalisation. In the first half of 2023, they also included those investments relating to the conversion of Grupo BIG shops in Brazil.

(4) This amount mainly corresponds to purchases of certain stores under the Supercor (Spain) or Casino (France) banners and stores owned by the Alma franchisee (Belgium), see Note 3.1.1.

(5) In first-half 2023, this line corresponded to the disposal of Carrefour Taiwan for 1.0 billion euros.

(6) This line mainly corresponds to the sale of unprofitable stores in Brazil (see Note 3.1.3) and the sale and leaseback transaction in France (see Note 3.1.4). At June 30, 2023, this line mainly corresponded to the sale and leaseback of five stores and four warehouses in Brazil and the sale of store premises and businesses to franchisees in France.

(7) During the first half of 2023, Carrefour SA's capital was increased by 75 million euros following the implementation of the "Carrefour Invest" plan.

(8) These lines correspond to the first two share buyback mandates of 63 million euros and 19 million euros, as well as the 365 million euro share buyback from Galfa, the Group's largest shareholder (see Note 3.4). These transactions, implemented up to June 30, 2024, amounted to a total of 448 million euros (including associated costs). The shares corresponding to the buybacks, which were still held in treasury at June 30, 2024, are presented within "Change in treasury stock and other equity instruments".

In first-half 2023, "Change in treasury stock and other equity instruments" corresponded to the first two share buyback mandates, amounting to 200 million euros each, implemented up to June 30, 2023 for 336 million euros (including associated costs).

(9) The dividend approved by the Shareholders' Meeting of May 24, 2024 was paid entirely in cash on May 30, 2024 for an amount of 600 million euros (see Note 3.3). In 2023, the dividend was paid entirely in cash on June 8, 2023 for 405 million euros.

(10) Note 12.2 provides a breakdown of net debt. Changes in liabilities arising from financing activities are detailed in Note 12.4.
(11) In accordance with IFRS 16, payments under leases along with any related interest are shown in financing cash flows.

Consolidated statement of changes in shareholders' equity

(in millions of euros)	Shareholders' equity, Group share: Share capital [1]	Exchanges difference [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, 2022	**1,855**	**(1,670)**	**78**	**10,881**	**11,144**	**2,042**	**13,186**
Net income/(loss) for the period - First-half 2023	–	–	–	867	867	4	871
Other comprehensive income/(loss) after tax	–	135	(69)	(4)	62	80	142
Total comprehensive income/(loss) - First-half 2023	**–**	**135**	**(69)**	**863**	**929**	**84**	**1,013**
Share-based payments	–	–	–	31	31	1	32
Treasury stock (net of tax) [5]	–	–	–	(400)	(400)	–	(400)
2022 dividend payment [4]	–	–	–	(405)	(405)	(45)	(450)
Change in capital and additional paid-in capital [6]	12	–	–	63	75	9	83
Effect of changes in scope of consolidation and other movements [7]	–	(1)	–	(7)	(8)	(181)	(189)
Shareholders' equity at June 30, 2023	**1,867**	**(1,536)**	**9**	**11,027**	**11,367**	**1,910**	**13,276**
Shareholders' equity at December 31, 2023	**1,772**	**(1,719)**	**(42)**	**11,528**	**11,539**	**1,848**	**13,387**
Net income/(loss) for the period - First-half 2024	–	–	–	25	25	11	36
Other comprehensive income/(loss) after tax	–	30	(70)	15	(26)	(151)	(176)
Total comprehensive income/(loss) - First-half 2024	**–**	**30**	**(70)**	**40**	**(0)**	**(140)**	**(140)**
Share-based payments	–	–	–	21	21	1	22
Treasury stock (net of tax) [5]	–	–	–	(83)	(83)	–	(83)
2023 dividend payment [4]	–	–	–	(600)	(600)	(18)	(617)
Change in capital and additional paid-in capital [5]	(77)	–	–	(404)	(481)	–	(481)
Effect of changes in scope of consolidation and other movements [7]	–	(0)	–	31	31	39	70
Shareholders' equity at June 30, 2024	**1,695**	**(1,689)**	**(111)**	**10,533**	**10,427**	**1,730**	**12,158**

(1) At June 30, 2024, the share capital was made up of 677,969,188 ordinary shares (see Note 11.1).

(2) This item includes the restatement of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations – to the 2023 consolidated financial statements).

In first-half 2024, the Group's share of Argentine income arising from the restatement of hyperinflation is almost entirely offset by unfavourable exchange differences on translating foreign operations resulting from the decrease in the value of the Brazilian real compared with December 31, 2023.

In first-half 2023, the Group's share of exchange differences recognised on translating foreign operations mainly reflected the slight increase in the value of the Brazilian real compared with December 31, 2022, partially offset by the reversal of the positive translation adjustments recognised by Carrefour Taiwan further to its disposal. The figure also includes the decrease in the fair value of Flink shares.

(3) This item comprises:
- the hedge reserve (effective portion of changes in the fair value of cash flow hedges);
- the financial asset 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 investment of foreign operations, net of hedge effect.

(4) The 2023 dividend distributed by Carrefour SA, totalling 600 million euros, was paid entirely in cash in first-half 2024.

The 2022 dividend distributed by Carrefour SA, totalling 405 million euros, was paid entirely in cash in first-half 2023.

Dividends paid to non-controlling interests mainly concern the Spanish and Brazilian subsidiaries for an amount of 18 million euros in first-half 2024, and 45 million euros in first-half 2023.

(5) The 700 million euro share buyback programme, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024, was launched in first-half 2024.

An initial 63 million euro share buyback mandate, representing 4,041,471 shares, ended on March 19, 2024.

On June 3, 2024, the Carrefour Group bought back 25 million shares from Galfa, the Group's largest shareholder, for a total of 365 million euros (see Note 3.4).

Carrefour SA's share capital was reduced by cancelling 30,821,628 shares, including 16,844,310 shares on April 24, 2024 and 13,977,318 shares on June 3, 2024, representing a total of 481 million euros (see Note 3.4). Following cancellation of the shares, Carrefour SA had 13,417,968 treasury shares, representing approximately 2% of the share capital.

A second 135 million euro share buyback mandate began on June 18, 2024 and was still ongoing at June 30, 2024. At that date, 19 million euros' worth of shares had been bought back, leading to the recognition of a short-term financial liability of 116 million euros, with a corresponding reduction in shareholders' equity (see Note 3.4). At that date, Carrefour held 14,834,582 shares in treasury (i.e., 2.2% of the 677,969,188 shares comprising its share capital).

In first-half 2023, the 800 million euro share buyback programme had been launched via two mandates of 200 million euros each, corresponding to 22,786,664 shares. The second share buyback mandate began on May 2, 2023 and was still ongoing at June 30, 2023. At that date, 135 million euros worth of shares had been bought back, leading to the recognition of a short-term financial liability of 65 million euros, with a corresponding reduction in shareholders' equity. At that date, Carrefour held 28,510,134 shares in treasury (i.e., 3.8% of the 746,871,196 shares comprising its share capital).

(6) On March 1, 2023, the Group launched Carrefour Invest, an international employee share ownership plan. The transaction resulted in a capital increase of 75 million euros (4,713,735 new ordinary shares) by Carrefour SA (see Note 2.6 to the 2023 consolidated financial statements).

(7) In first-half 2024, the effect of changes in the scope of consolidation and other movements mainly corresponds to the capital increases subscribed by non-controlling shareholders of Unlimitail (Publicis) (see Note 3.1.4) and Carrefour Banque (BNP Paribas Personal Finance) (see Note 13.1.1) during the period.

In first-half 2023, the effect of changes in the scope of consolidation and other movements mainly corresponded to the disposal of Carrefour Taiwan.

Notes to the condensed consolidated financial statements

NOTE 1: BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

The condensed consolidated financial statements for the six-month period ended June 30, 2024 were approved for publication by the Board of Directors on July 24, 2024.

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 eight countries, including six in Europe (France, Spain, Italy, Belgium, Poland and Romania) 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 stores under Carrefour banners. The Group also offers financial services to its customers in France, Spain, Belgium, Argentina and Brazil (consumer credit and insurance).

The condensed consolidated financial statements for the six-month period ended June 30, 2024 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 consolidated 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 financial statements for the six-month period ended June 30, 2024 have been prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted for use in the European Union as of June 30, 2024 and applicable at that date, with comparative information for the same period of 2023 and at December 31, 2023 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 in the EUR-Lex.

At June 30, 2024, 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 policies

The accounting policies used to prepare the condensed consolidated financial statements for the six-month period ended June 30, 2024 are the same as those used for the 2023 consolidated financial statements, except for the following amendments whose application is mandatory as of January 1, 2024:

- Amendments to IAS 1 – *Presentation of Financial Statements: Classification of Liabilities as Current or Non-current; Non-current Liabilities with Covenants;*
- Amendments to IFRS 16 – *Leases: Lease Liability in a Sale and Leaseback;*
- Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial instruments: Disclosures: Supplier Finance Arrangements.*

The application of these amendments had no impact on the Group's consolidated financial statements.

Not yet adopted by the European Union

Standards, amendments and interpretations	Effective date[(1)]
Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	January 1, 2025
Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*	January 1, 2026
IFRS 18 – *Presentation and Disclosure in Financial Statements*	January 1, 2027
IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*	January 1, 2027

(1) Subject to adoption by the European Union.

An analysis of the impacts of applying the IAS 21 amendments is ongoing. In addition, the impacts of IFRS 18 (published by the IASB on April 9, 2024) and the amendments to IFRS 9 and IFRS 7 (published by the IASB on May 30, 2024) have not yet been analysed.

1.3 Specific reporting treatments in the preparation of interim financial statements

1.3.1 Reporting principles

The condensed consolidated financial statements for the six-month period ended June 30, 2024 have been prepared in accordance with IAS 34 – *Interim Financial Reporting*. Condensed interim consolidated 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 jointly with the Group's consolidated financial statements for the year ended December 31, 2023, as included in the Universal Registration Document filed with the AMF (French financial markets authority) 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 first-half 2024 is calculated based on the estimated weighted average annual income tax rate for full-year 2024 (the effective tax rate), for each entity and tax sub-group (see Note 9). 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.

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 at June 30 (see Note 10.3). The actuarial projections are updated to take into account any material changes to assumptions or one-off impacts (discount rates, applicable legislation, the population concerned, etc.) during the six-month period.

Concerning the accrual of paid leave during a period of absence from work in France, further to three rulings handed down by the French Supreme Court (*Cour de cassation*) on September 13, 2023 (which overturn French legal provisions on paid leave and absence from work and confirm the principle that European Union (EU) law takes precedence over national law), a provision was recognised at December 31, 2023 based on a retroactive period of three years, with an offsetting adjustment to non-recurring income and expenses for prior years (2019 to 2022), and to recurring operating income for the portion relating to 2023 (see Note 1.3.3 to the 2023 consolidated financial statements). At June 30, 2024, amendments to the French Labour Code (*Code du travail*) introduced for compliance purposes by Article 37 of the DDADUE law (effective from April 24, 2024) led the Group to update the provision for previous years with the assistance of its advisors.

1.4 Use of estimates and judgement

Preparation of consolidated financial statements involves the use of Group Management estimates and assumptions that may affect the reported amounts of certain assets, liabilities, income and expenses, as well as the disclosures contained in the notes. These estimates and assumptions are reviewed at regular intervals by Group 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 and how it should be applied.

The main estimates and judgements applied for the preparation of the condensed consolidated financial statements for the six-month period ended June 30, 2024 are the same as those described in the consolidated financial statements for the year ended December 31, 2023, except as explained in Note 1.3.

1.5 Measurement bases

The consolidated 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 12);
- 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 and 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 for the asset or liability.

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 financial statements for the six-month period ended June 30, 2024; data for the comparative period presented have also been adjusted for inflation.

1.6 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 potentially operational consequences, particularly in its integrated countries bordering Ukraine (Poland and Romania).

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 requirement rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for the 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 2024

Stores operating under the Supercor banner (Spain)

On September 20, 2023, Carrefour Spain reached an agreement with El Corte Inglés to acquire 47 supermarkets and convenience stores under the Supercor banner, employing around 850 people.

The acquisition was completed on April 9, 2024 for a provisional price of 50 million euros, with the total number of stores acquired reduced from 47 to 40. These stores, all of which are leased, were integrated into the Spanish network in five waves: the first four waves, comprising 32 stores, were completed during the first half of 2024 for a total of 40 million euros, while the final wave, comprising the remaining eight stores, was completed after June 30, 2024 (on July 4, 2024), for a total of 10 million euros.

In accordance with IFRS 3 – *Business Combinations*, following the Group's preliminary measurement of the assets acquired and liabilities assumed at their respective acquisition dates, provisional goodwill in the amount of 25 million euros was recognised in the consolidated statement of financial position at June 30, 2024 in respect of the acquisition of the 32 stores. This amount will be revised at December 31, 2024 in order to include the eight stores acquired on July 4, 2024, as well as the fair value adjustments to the 32 stores already acquired as of end-June 2024.

Stores owned by the Alma franchisee (Belgium)

On February 1, 2024, Carrefour Belgium completed the acquisition of the Alma franchise group, which operates eight Carrefour Market stores, for approximately 70 million euros. This transaction values the acquired assets on the basis of an enterprise value of 52 million euros and 18 million euros in cash acquired.

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 35 million euros was recognised in the consolidated statement of financial position at June 30, 2024 with the Alma acquisition, in particular taking into account the value of seven businesses sold to other franchisees for 19 million euros over the period, of which four were sold in February and the last was in the process of being sold at June 30, 2024.

Stores under the Casino/Intermarché banner (France)

On January 25, 2024, the Group announced that it had entered into exclusive negotiations with the Intermarché group with a view to acquiring 31 stores. These stores generated sales of around 400 million euros in 2023. The Group has undertaken to maintain all employees working in the stores along with their social benefits for a minimum period of 15 months.

Under the terms of this agreement, Carrefour France replaced Intermarché for the purchase of 25 stores from Casino, while the remaining six stores will be acquired directly from Intermarché.

On March 19, 2024, the French competition authority granted Carrefour France an exemption from the suspensive effect of merger control, allowing 25 Casino stores to be acquired without waiting for the outcome of its competitive analysis, which is expected by the end of 2024.

On April 30, 2024, Carrefour France completed the acquisition of the first 23 stores from the Casino group for a provisional price of 32 million euros (including inventories).

In accordance with IFRS 3, following the Group's preliminary measurement of the assets acquired and liabilities assumed at the acquisition date, provisional goodwill in the amount of 34 million euros was recognised in the consolidated statement of financial position at June 30, 2024 in respect of the acquisition the first 23 stores, all of which are leased. This amount includes, in particular, right-of-use assets recognised for less than the associated lease commitments, given that the leases were acquired in unfavourable conditions, i.e., at higher-than-market rent levels.

At June 30, 2024, eight stores had not yet been purchased, including six directly from Intermarché. The acquisitions are subject to the completion of legal documentation and the usual conditions precedent, notably the approval of the French competition authority. The transactions could take place in the second half of 2024 or early 2025.

3.1.2 Main acquisitions in progress at June 30, 2024

Cora and Match banners (France)

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire the Cora and Match banners along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the premises of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing the Cora and Match banners to be acquired without waiting for the outcome of its competitive analysis, which is expected to be finalised by the end of first-quarter 2025. Further to this exemption, the acquisition of the 60 Cora hypermarkets and 115 Match supermarkets was completed on July 1, 2024, constituting a subsequent event.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros (see Note 13 for further details).

3.1.3 Disposals in first-half 2024

Closure of unprofitable former Grupo BIG stores and disposal of store premises owned by the company (Brazil)

In December 2023, the Group decided to close 123 stores due to their unprofitability. These stores were classified within "Assets held for sale" based on their estimated fair value less costs to sell at December 31, 2023 (see Note 2.1.4 to the 2023 consolidated financial statements). The 123 stores, acquired in 2022 at the time of the Grupo BIG acquisition, break down as follows:

- 94 soft discount stores operating under the Todo Dia banner;
- 16 hypermarkets converted to Carrefour stores, and;
- 13 supermarkets operating under the Bompreço and Nacional banners.

The vast majority of the assets of directly owned stores, which represented around half of the network, were sold during the first half of 2024 to various buyers for a total price of around 600 million Brazilian reals (around 110 million euros), of which 350 million Brazilian reals (around 65 million euros) had already been received as of June 30, 2024 (not including the 60 million Brazilian reals, around 10 million euros, received for stores closed in second-half 2023).

As sale prices were broadly in line with the fair value of the assets at December 31, 2023, the impact on non-recurring income and expenses for the first half of 2024 is not material.

3.1.4 Other main transactions in first-half 2024

Launch of Unlimitail with Publicis Groupe

On November 8, 2022, the Carrefour group and Publicis Groupe announced their intention to create an entity in the fast-growing retail media market in continental Europe and Latin America. On June 15, 2023, this intention became a reality with the announcement of the launch of Unlimitail (51% owned by Carrefour and 49% by Publicis). The company has been fully consolidated in the Group's financial statements since that date.

Unlimitail partners with retailers and brands, bringing retail media expertise and connectivity potential to these regions. Unlimitail combines one of Publicis' most advanced technologies, "CitrusAd powered by Epsilon", with Carrefour Links' in-depth knowledge of retail media.

Contributions to Unlimitail were made by both shareholders in the first half of 2024, with Carrefour contributing the Carrefour Links retail media business and Publicis granting an exclusive right to use its technology as well as a cash payment of 24 million euros.

Sale and leaseback transaction (France)

On April 26, 2024, the premises of 17 Carrefour Market supermarkets were sold to a London-based investment fund, Supermarket Income REIT, with disposal proceeds net of transaction costs representing around 75 million euros.

With negotiations on the agreements finalised and the other conditions precedent satisfied, 16 of these assets have been leased to Carrefour since April 26, 2024 (date of the transaction's completion and the signing of the leases for a term of 12 years, of which a fixed 10 years, with two renewal options at Carrefour's initiative). This transaction led to the recognition of 23 million euros in non-recurring income on June 30, 2024.

3.2 Securing the Group's long-term financing

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds. On April 26, 2024, the Group also redeemed 750 million euros' worth of 0.750% eight-year bonds.

The average maturity of Carrefour SA's bond debt was therefore 3.9 years at end-June 2024, compared with 3.8 years at end-December 2023 and at end-June 2023.

Financing of the Brazilian subsidiary Atacadão

Following on from previous years' transactions, Carrefour's Brazilian subsidiary Atacadão has set up financing arrangements in 2024 enabling it to secure its medium- and long-term needs.

a. Bonds and notes

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 252 million euros at the June 30, 2024 exchange rate) in two series:

- an initial series for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) rate +1.2% and a maturity of two years;
- a second series for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 168 million euros at the June 30, 2024 exchange rate) in five series:

- an initial series for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second series for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third series for 341 million Brazilian reals, with a coupon of between 109.95% and 110.07% of the CDI (after hedging) and a maturity of three years;
- a fourth series for 196 million Brazilian reals, with a coupon of 110.10% of the CDI (after hedging) and a maturity of five years;
- a fifth series for 256 million Brazilian reals, with a coupon of between 110.80% and 111.20% of the CDI (after hedging) and a maturity of seven years.

Lastly, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 59 million euros at the June 30, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

b. Bank loans covered by Brazil's law 4131/1962

No new bank loans covered by Brazil's law 4131/1962 were taken out, and no bank loans matured during the period.

c. Inter-company financing

As a reminder, in 2022 and 2023, two inter-company financing lines were set up between the companies Carrefour Finance and Atacadão:

- on May 25, 2022, an initial revolving credit facility (RCF) for 1.9 billion Brazilian reals, bearing annual interest at 14.25% and maturing in three years;
- on May 2, 2023, a second RCF for 6.3 billion Brazilian reals, bearing annual interest at 14.95% and maturing in three years (2.3 billion Brazilian reals drawn down in the first half of 2023 and the remaining 4 billion Brazilian reals in July 2023, replacing an RCF for an identical amount which was maturing).

During the first half of 2024, the annual interest rates on the first and second RCFs were reduced to 10.25% and 11.10% respectively. These revised rates will apply to all new drawdown requests, which may be made when current drawdowns have matured.

These intra-group RCF loans, totalling 8.2 billion Brazilian reals at June 30, 2024, are qualified as net investments in foreign operations and are therefore remeasured at fair value through equity. They are hedged in an amount of 4.9 billion Brazilian reals by derivatives classified as net investment hedges.

At June 30, 2024, the Group was rated BBB with a stable outlook by Standard & Poor's and Baa1 with a stable outlook by Moody's.

3.3 Payment of the 2023 dividend in cash

At the Shareholders' Meeting held on May 24, 2024, the shareholders decided to set the 2023 dividend at 0.87 euros per share to be paid entirely in cash.

On May 30, 2024, the dividend was paid out in an amount of 600 million euros.

3.4 2024 share buyback programme

As part of its share capital allocation policy, the Group commissioned investment services providers to buy back shares corresponding to a maximum amount of 700 million euros for 2024, as authorised by the Shareholders' Meetings of May 26, 2023 and May 24, 2024. The objective of the share buybacks is to allow the Group to hold the shares with a view to cancelling them subsequently.

The first share buyback mandate began on March 4, 2024 and ended on March 19, 2024, with 4,041,471 shares acquired at an average price of 15.68 euros per share for a total amount of 63 million euros.

On March 26, 2024, an agreement was entered into with Galfa, the Group's largest shareholder, to buy back 25,000,000 shares, representing 3.5% of Carrefour SA's share capital. These shares were acquired at an average price of 14.60 euros per share for a total amount of 365 million euros (not including the 22 million euros in dividends to be paid in respect of 2023). The shares were held in escrow until the dividend was paid. Share ownership was transferred on June 3, 2024.

In addition, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 26, 2023, the Board of Directors decided on April 24, 2024, to reduce the share capital of Carrefour SA by cancelling 16,844,310 treasury shares representing approximately 2.4% of the share capital. These shares were cancelled on that day.

Additionally, pursuant to the authorisation granted by the Extraordinary Shareholders' Meeting of May 24, 2024, the Board of Directors decided on June 3, 2024 to reduce the share capital of Carrefour SA by cancelling 13,977,318 treasury shares representing approximately 2% of the share capital. These shares were cancelled on that day.

Following cancellation of the shares, Carrefour SA had 677,969,188 shares outstanding and, consequently, 13,417,968 shares in treasury, representing approximately 2% of the share capital.

A second share buyback mandate began on June 18, 2024 and was ongoing at June 30, 2024, with 1,416,614 shares acquired at an average price of 13.69 euros per share for a total amount of 19 million euros at that date. At the date the related buyback mandate was signed, a short-term financial liability of 135 million euros was recognised (in "Other current payables"), with a corresponding reduction in equity. At June 30, 2024, this liability was reduced to 116 million euros to take into account the actual amount of the share acquisitions carried out under the second mandate during the first half of the year. At that date, Carrefour held 14,834,582 shares in treasury (i.e., 2.2% of the share capital made up of 677,969,188 shares), with an average unit price of 14.71 euros per share for the 30,458,085 shares acquired.

After June 30, 2,691,168 shares were acquired between July 1st and July 18th 2024 at an average price of 13.90 euros per share for a total amount of 37 million euros.

NOTE 4: SEGMENT INFORMATION

4.1 Segment results

First-half 2024 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
Net sales	40,619	18,146	11,289	11,183	–
Other revenue	1,343	374	307	600	63
Recurring operating income before depreciation and amortisation	**1,916**	**808**	**518**	**629**	**(40)**
Recurring operating income	**743**	**286**	**84**	**417**	**(44)**
Capital expenditure	659	308	150	198	4
Depreciation and amortisation expense [1]	(1,173)	(522)	(434)	(213)	(4)

First-half 2023 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
Net sales	40,743	18,694	11,301	10,748	–
Other revenue	1,287	390	300	561	36
Recurring operating income before depreciation and amortisation	**1,852**	**780**	**590**	**517**	**(35)**
Recurring operating income	**700**	**270**	**164**	**304**	**(38)**
Capital expenditure	687	289	107	289	2
Depreciation and amortisation expense [1]	(1,152)	(511)	(426)	(214)	(2)

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

4.2 Segment assets and liabilities

June 30, 2024 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
ASSETS					
Goodwill	8,691	5,263	2,443	983	1
Other intangible assets	1,573	681	612	244	36
Property and equipment	12,018	4,465	2,625	4,925	2
Investment property	254	10	116	127	–
Right-of-use assets	4,329	1,571	1,997	758	3
Other segment assets	19,508	8,168	3,587	7,256	497
Total segment assets	**46,373**	**20,160**	**11,380**	**14,294**	**539**
Unallocated assets	8,029				
TOTAL ASSETS	**54,402**				
LIABILITIES (excluding equity)					
Segment liabilities	**27,639**	**12,000**	**7,820**	**7,374**	**445**
Unallocated liabilities	14,606				
TOTAL LIABILITIES	**42,245**				

December 31, 2023 *(in millions of euros)*	**Group total**	**France**	**Europe**	**Latin America**	**Global Functions**
ASSETS					
Goodwill	8,712	5,193	2,393	1,125	1
Other intangible assets	1,552	667	619	258	8
Property and equipment	12,360	4,537	2,651	5,170	2
Investment property	262	10	115	137	–
Right-of-use assets	4,464	1,566	2,043	854	1
Other segment assets	18,896	7,829	3,360	7,160	548
Total segment assets	**46,247**	**19,801**	**11,180**	**14,705**	**561**
Unallocated assets	9,924				
TOTAL ASSETS	**56,171**				
LIABILITIES (excluding equity)					
Segment liabilities	**28,927**	**11,958**	**8,171**	**8,445**	**354**
Unallocated liabilities	13,857				
TOTAL LIABILITIES	**42,784**				

NOTE 5: OPERATING ITEMS

5.1 Revenue

5.1.1 Net sales

(in millions of euros)	**First-half 2024**	**First-half 2023**	**% change**
Net sales	40,619	40,743	(0.3)%

Factoring out Argentina, which saw a major devaluation of the peso over 2023, net sales for first-half 2024 at constant exchange rates would have been virtually identical at current exchange rates.

Net sales by country (1)

(in millions of euros)	**First-half 2024**	**First-half 2023**
France	**18,146**	**18,694**
Europe (excluding France)	**11,289**	**11,301**
Spain	5,087	5,125
Belgium	2,034	2,073
Italy	1,839	1,938
Romania	1,308	1,176
Poland	1,021	989
Latin America	**11,183**	**10,748**
Brazil	9,620	9,190
Argentina	1,563	1,558
TOTAL NET SALES	**40,619**	**40,743**

(1) *Substantially all revenue is recognised on a specific date. Revenue recognised over time is not material at Group level.*

5.1.2 Other revenue

(in millions of euros)	**First-half 2024**	**First-half 2023**	**% change**
Financing fees and commissions [1]	727	700	3.7%
Franchise and lease management fees	227	205	10.8%
Revenue from rental and sub-leases	98	99	(1.0)%
Property development revenue [2]	1	14	(89.6)%
Other revenue [3]	290	269	8.0%
TOTAL OTHER REVENUE	**1,343**	**1,287**	**4.4%**

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

(2) *Corresponding to the sale price of properties developed by the Group for resale. Taking into account development costs recorded in "Cost of sales", the property development margin was equal to zero for first-half 2024 versus 6 million euros for first-half 2023.*

(3) *Other revenue notably 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.*

Financing fees and commissions recognised during the first half of 2024 rose significantly, propelled by strong sales momentum in Brazil and a slight decrease in refinancing costs in some of the Group's geographies.

Similarly, franchise and lease management fees continued to increase in France.

Lastly, revenue generated from Sam's Club customer membership contributions, and revenue from merchant services (including ticketing and travel) continued to rise in 2024.

5.2 Sales, general and administrative expenses, depreciation and amortisation

(in millions of euros)	First-half 2024	First-half 2023	% change
Sales, general and administrative expenses	(6,122)	(6,356)	(3.7)%
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(654)	(657)	(0.4)%
Depreciation of right-of-use asset - property and equipment and investment property	(378)	(362)	4.5%
TOTAL SG&A EXPENSES AND DEPRECIATION AND AMORTISATION	**(7,155)**	**(7,374)**	**(3.0)%**

Sales, general and administrative expenses

Sales, general and administrative expenses break down as follows:

(in millions of euros)	First-half 2024	First-half 2023	% change
Employee benefits expense	(3,665)	(3,736)	(1.9)%
Fees	(448)	(455)	(1.6)%
Maintenance and repair costs	(397)	(389)	2.2%
Taxes other than on income	(383)	(389)	(1.5)%
Energy and electricity	(349)	(463)	(24.7)%
Advertising expense	(306)	(332)	(7.8)%
Property rentals (excluding IFRS 16)	(40)	(38)	6.8%
Other SG&A expenses	(535)	(555)	(3.5)%
TOTAL SG&A EXPENSES	**(6,122)**	**(6,356)**	**(3.7)%**

The decrease in sales, general and administrative expenses notably reflects Group initiatives to increase competitiveness during the first half of 2024, as well as the fall in energy costs, which peaked in 2023.

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 (1,173) million euros in first-half 2024 (versus (1,152) million euros in first-half 2023), as follows:

(in millions of euros)	First-half 2024	First-half 2023	% change
Property and equipment	*(512)*	*(521)*	*(1.8)%*
Intangible assets	*(136)*	*(130)*	*4.7%*
Investment property	*(6)*	*(6)*	*8.7%*
Depreciation of property and equipment and of investment property, and amortisation of intangible assets	(654)	(657)	(0.4)%
Depreciation of right-of-use asset - property and equipment and investment property	(378)	(362)	4.5%
Depreciation and amortisation of supply chain	(34)	(32)	6.4%
Depreciation of right-of-use asset - supply chain	(106)	(102)	4.3%
TOTAL DEPRECIATION AND AMORTISATION	**(1,173)**	**(1,152)**	**1.8%**

5.3 Non-recurring income and expenses

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 charges on 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 came to the Group’s attention during the period.

Non-recurring items represented a net expense of 126 million euros in first-half 2024, and the detailed breakdown is as follows:

(in millions of euros)	First-half 2024	First-half 2023
Gains and losses on disposals of assets	37	42
Restructuring costs	(77)	(257)
Other non-recurring income and expenses	(2)	85
Non-recurring income and expenses, net before asset impairments and write-offs	**(42)**	**(130)**
Asset impairments and write-offs	(84)	(56)
of which impairments and write-offs of goodwill	*(44)*	*–*
of which impairments and write-offs of property and equipment, intangible assets and others	*(40)*	*(56)*
NON-RECURRING INCOME AND EXPENSES, NET	**(126)**	**(186)**
of which:		
Non-recurring income	*302*	*276*
Non-recurring expense	*(428)*	*(461)*

Gains and losses on disposals of assets

Gains and losses on disposals of non-current assets mainly comprise gains and losses on the sale of 17 supermarkets in France, 16 of which were leased back as part of a sale and leaseback transaction (see Note 3.1.4). It also includes gains and losses arising on various asset disposals (store premises, land and businesses), notably to franchisees in France.

Restructuring costs

Restructuring costs recognised in first-half 2024 mainly correspond to restructuring measures implemented at headquarters and stores in Spain, Italy, Belgium and Brazil.

Other non-recurring income and expenses

Other non-recurring income and expenses recorded in the first half of 2024 chiefly comprise provisions for tax and legal risks in some of the Group's geographies, offset overall by reversals of provisions in Brazil, notably for tax risks relating to ICMS tax credits following the expiry of statutory limitation periods or further relief under tax amnesty programmes.

Asset impairments and write-offs

Asset impairments and write-offs recorded in the first half of 2024 include the derecognition of a portion of Belgian goodwill following the disposal of seven former Alma store businesses and Brazilian goodwill following the disposal of unprofitable store premises which were closed during the period (see Note 6.1). It also includes the impact of a number of asset impairments and retirements in Brazil and Spain.

Main non-recurring items in first-half 2023

Gains and losses on disposals of non-current assets comprised gains and losses arising on various asset disposals (store premises, land and businesses), notably to franchisees in France. The first-half 2023 figure also included the gain on the sale and leaseback of five stores and four warehouses in Brazil.

The restructuring costs recognised in the first half of 2023 related primarily to severance paid or payable within the scope of the voluntary redundancy plan put in place at headquarters in France, involving a maximum of 979 jobs, and, secondarily, to the measures implemented in stores and headquarters in Italy, Spain and Brazil.

Other non-recurring income and expenses in the first half of 2023 mainly included reversals of provisions for tax risks relating to PIS-COFINS tax credits in Brazil following the expiry of statutory limitation periods or favourable judgements, offset slightly by costs relating to store closures in Brazil.

Asset impairments and write-offs recorded in first-half 2023 related to stores in France, Belgium and Brazil. They also included the impact of the retirement of IT equipment in France and Belgium, and the alignment of the net carrying amount of Showroomprivé shares with the stock market share price at June 30, 2023.

5.4 Change in working capital requirement

The change in working capital requirement 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 2024**	**First-half 2023**	**Change**
Change in inventories	(392)	(114)	(279)
Change in trade receivables	(97)	(115)	18
Change in trade payables	(1,051)	(1,422)	371
Change in loyalty program liabilities	(11)	(2)	(9)
Change in trade working capital requirement	**(1,552)**	**(1,654)**	**101**
Change in other receivables and payables	(331)	(272)	(59)
CHANGE IN WORKING CAPITAL REQUIREMENT	**(1,883)**	**(1,926)**	**43**

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

5.5 Banking and insurance businesses

5.5.1 Consumer credit granted by the financial services companies

At June 30, 2024, consumer credit granted by the financial services companies totalled 6,219 million euros (6,554 million euros at December 31, 2023), as follows:

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Payment card receivables	6,353	6,650
Loans	1,445	1,501
Consumer credit (linked to in-store purchases)	38	53
Other financing [1]	150	163
Impairment	(1,767)	(1,813)
TOTAL CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES	**6,219**	**6,554**
Portion due in less than one year	*4,372*	*4,644*
Portion due in more than one year	*1,847*	*1,911*

(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 decreased by approximately 400 million euros compared with December 31, 2023, particularly in Brazil and Spain. The decline in Brazil, which reflected the decreased value of the Brazilian real compared with December 31, 2023, masked the very strong commercial momentum demonstrated by CSF *(Banco Carrefour do Brasil*) in the first half of 2024. Gross consumer credit in Spain was down slightly due to the sale in June 2024 of consumer credit classified in category 3. Consumer credit in France was almost unchanged compared with December 31, 2023.

At June 30, 2024, 70% of the gross value of consumer credit granted by the financial services companies was classified in category 1, 7% in category 2 and 23% in category 3. At December 31, 2023, categories 1, 2 and 3 already represented 70%, 7% and 23%, respectively, of the gross value of consumer credit granted by the financial services companies.

As a result, the average impairment rate remained relatively stable compared with December 31, 2023 and mainly reflected expected credit losses in France and Brazil.

5.5.2 Consumer credit financing

The related consumer credit financing amounted to 5,492 million euros at June 30, 2024 (5,702 million euros at December 31, 2023), as follows:

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Bonds and notes	901	950
Debt securities (Neu CP and Neu MTN) [1]	1,157	1,530
Bank borrowings [2]	846	654
Customer passbook savings deposits	327	276
Securitisations [3]	295	287
Other refinancing debt to financial institutions	1,935	1,966
Other	31	38
TOTAL CONSUMER CREDIT FINANCING	**5,492**	**5,702**
Portion due in less than one year	*3,803*	*3,771*
Portion due in more than one year	*1,690*	*1,931*

(1) Debt securities mainly comprised Negotiable EUropean Commercial Paper (NEU CP) and Negotiable EUropean Medium-Term Notes (NEU MTN) issued by Carrefour Banque.

(2) At December 31, 2023, this item included the 320 million euro refinancing operation with the European Central Bank, which was redeemed at maturity in March 2024. The corresponding loan was replaced by new refinancing arrangements with two banks for a total amount of 367 million euros during the first half of 2024. In addition, new bank loans of around 115 million euros were taken out in Spain, allowing debt securities to be reduced over the period.

(3) This item corresponds to the Master Credit Cards Pass reloadable revolving securitisation programme with compartments launched by Carrefour Banque in November 2013 for an initial asset pool of 560 million euros. Proceeds from the securitisation amounted to 400 million euros. This vehicle was maintained at June 30, 2024 with a balance of 295 million euros.

NOTE 6: INTANGIBLE ASSETS, PROPERTY AND EQUIPMENT, INVESTMENT PROPERTY

6.1 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, 2024	December 31, 2023
Goodwill	8,691	8,712
Other intangible assets	1,573	1,552
TOTAL INTANGIBLE ASSETS	**10,264**	**10,264**

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, 2024	December 31, 2023
France	5,263	5,193
Spain	1,056	1,031
Brazil	982	1,124
Belgium	971	950
Poland	244	242
Romania	101	102
Italy	70	67
Argentina	1	1
Global Functions	1	1
TOTAL	**8,691**	**8,712**

The 21 million euro decrease in goodwill over first-half 2024 mainly reflects the following:

- Completion of the acquisition of 23 stores under the Casino banner in France (see Note 3.1.1) including the recognition of provisional goodwill in the amount of 34 million euros.
- Completion of the acquisition of eight convenience stores from a franchisee in France, including the recognition of provisional goodwill in the amount of 26 million euros.
- Completion of the acquisition of 32 stores under the Supercor banner in Spain (see Note 3.1.1) including the recognition of provisional goodwill in the amount of 25 million euros. This figure will be revised at December 31, 2024 in order to include the eight stores acquired on July 4, 2024, as well as fair value adjustments to the 32 stores already acquired as of end-June 2024.
- Completion of the acquisition of the Alma franchise group, which operates eight supermarkets in Belgium (see Note 3.1.1), including the recognition of provisional goodwill in the amount of 35 million euros. During the first half of 2024, seven businesses were sold to other franchisees, of which four were sold in February and the last was in the process of being sold at June 30, 2024, resulting in the derecognition of 14 million euros of Belgian goodwill (see Note 5.3).
- The derecognition of 30 million euros of Brazilian goodwill following to the disposal of unprofitable stores which were closed during the period (see Note 3.1.3).
- An unfavourable 110 million euro effect of changes in foreign exchange rates, including 112 million euros linked to the decrease in the value of the Brazilian real compared with December 31, 2023.

Impairment tests at June 30, 2024

In accordance with IAS 36 – *Impairment of Assets*, goodwill recognised on business combinations is not amortised but is tested for impairment every year, or more frequently if there is an indication that its carrying amount may not be recovered. At each interim closing, as prescribed by IAS 36, the Group determines whether there are any indications of impairment and, if this is the case, performs additional impairment tests.
The main impairment indicators used by the Group are as follows:

- Internal impairment indicator: a material deterioration in the ratio of recurring operating income before depreciation and amortisation to net revenues excluding petrol between the budget and the most recent forecast.
- External impairment indicators: a material increase in the discount rate and/or a severe downgrade in the IMF's GDP growth forecast.

Focus on Poland

As a reminder, the Group carried out an in-depth analysis to determine the Polish operations' fair value at December 31, 2023. This analysis adopted a multi-criteria valuation approach which took into account multiples observed for comparable companies in the retail sector in Europe, and the market value of Polish real estate assets, determined based on independent appraisals. This analysis revealed that the value in use of Polish operations was higher than their net carrying amount. The resulting fair value represented Executive Management's best estimate and confirmed that the 242 million euro carrying amount of Polish goodwill at December 31, 2023 was reasonable.

The multi-criteria valuation approach was used again for the goodwill impairment test at June 30, 2024, confirming the amount of 244 million euros recognised at the reporting date.

In the end, the tests performed by the Group at June 30, 2024 did not lead to the recognition of any goodwill impairment losses.

6.2 Property and equipment

	June 30, 2024			
(in millions of euros)	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,147	–	(37)	3,109
Buildings	11,504	(6,129)	(140)	5,235
Equipment, fixtures and fittings	14,632	(11,408)	(293)	2,931
Other fixed assets	1,018	(797)	(6)	214
Assets under construction	527	–	–	527
TOTAL PROPERTY AND EQUIPMENT	**30,828**	**(18,334)**	**(477)**	**12,018**

	December 31, 2023			
(in millions of euros)	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land	3,248	–	(57)	3,190
Buildings	11,606	(6,006)	(155)	5,446
Equipment, fixtures and fittings	14,435	(11,215)	(299)	2,921
Other fixed assets	1,002	(777)	(3)	222
Assets under construction	581	–	–	581
TOTAL PROPERTY AND EQUIPMENT	**30,872**	**(17,997)**	**(515)**	**12,360**

6.3 Investment property

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Investment property (gross carrying amount)	492	493
Depreciation and impairment	(238)	(231)
TOTAL INVESTMENT PROPERTY, NET	**254**	**262**

Investment property consists mainly of shopping malls located adjacent to the Group's stores. The net value of investment property was stable compared with December 31, 2023.

NOTE 7: LEASES

The change in right-of-use assets and lease commitments compared to December 31, 2023 reflects the consolidation of those items recognised following the sale and lease back of 16 supermarkets in France (see Note 3.1.4), the acquisition of 23 leased Casino stores in France and of 32 leased Supercor stores in Spain (see Note 3.1.1). The increase was more than offset by depreciation and lease payments for the period, respectively, and by a negative translation adjustment following the decrease in the value of the Brazilian real at the reporting date.

7.1 Right-of-use assets

(in millions of euros)	June 30, 2024				December 31, 2023			
	Gross carrying amount	**Depreciation**	**Impairment**	**Net carrying amount**	**Gross carrying amount**	**Depreciation**	**Impairment**	**Net carrying amount**
Land & Buildings	8,447	(4,144)	(84)	4,219	8,206	(3,784)	(81)	4,342
Equipment, fixtures and fittings	147	(37)	–	110	147	(24)	–	123
TOTAL RIGHT-OF-USE ASSET	**8,594**	**(4,181)**	**(84)**	**4,329**	**8,354**	**(3,808)**	**(81)**	**4,464**

7.2 Lease commitments

Lease commitments by maturity

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Due within 1 year	1,028	1,007
Due in 1 to 2 years	837	857
Due in 2 to 5 years	1,434	1,510
Due beyond 5 years	1,531	1,526
TOTAL LEASE COMMITMENTS	**4,830**	**4,901**

NOTE 8: INVESTMENTS IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

8.1 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, 2023	**1,142**
Acquisitions and capital increases	7
Disposals	(1)
Dividends	(67)
Share of net income	14
Exchange differences and other movements	4
At June 30, 2024	**1,098**

8.2 Information about associates

At June 30, 2024, the two main associates were Carmila with a carrying amount of 661 million euros (December 31, 2023: 707 million euros) and Provencia with a carrying amount of 142 million euros (December 31, 2023: 137 million euros). These two associates represented 73% of the total value of equity-accounted companies at end-June 2024.

Main changes in investments in equity-accounted companies in first-half 2024

Carmila (France)

Carmila announced that it had commissioned an investment services provider to buy back shares corresponding to a maximum amount of 10 million euros in 2024, with a view to their future cancellation. The purchase period runs from April 29, 2024 to July 31, 2024 at the latest. Consequently, at June 30, 2024, Carrefour's interest in Carmila remained unchanged at 36.4%.

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 2023 consolidated financial statements).

RH Aulnay (France)

On November 8, 2022, the Carrefour group announced its intention to step up the development of discount store formats with the opening of its first Atacadão store in France. On July 3, 2023, Carrefour France and Retail Holding Europe (LabelVie group) announced that they had reached an agreement for Carrefour France to acquire a minority stake (i.e., 45%) in the company RH Aulnay. This entity is controlled exclusively by LabelVie and is 55%-owned. RH Aulnay acquired the business of the Aulnay-sous-Bois store from the Carrefour group. It has been operating this site under the Atacadão banner since June 2024, with a retail surface area of around 9,000 sq.m. Since March 2024, RH Aulnay has been consolidated using the equity method.

Showroomprivé (France)

In first-half 2024, additional impairment of 3 million euros on the Showroomprivé shares was recognised against non-recurring income and expenses in order to align their value with the company's share price at June 30, 2024.

NOTE 9: INCOME TAX

The income tax expense for first-half 2024 amounted to 164 million euros, i.e., an effective tax rate of 82%, compared with the 153 million euro expense recorded in first-half 2023, which corresponded to an effective tax rate of 58%.

The effective tax rates for the first six months of 2024 and 2023 were mainly impacted by the non-recognition of deferred tax assets primarily in Brazil (at certain Grupo BIG subsidiaries), Italy and Belgium. In addition, the effective tax rate for the first half of 2024 was impacted by the non-deductibility of certain provisions for risks and the absence of any tax effect relating to the derecognition of goodwill during the period (see Note 5.3).

Apart from these factors, the first-half 2024 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 at December 31, 2023 was confirmed at June 30, 2024, based in particular on a comparison between the budgeted performance of the different countries and the most recent forecasts.

NOTE 10: PROVISIONS AND CONTINGENT LIABILITIES

10.1 Changes in provisions

(in millions of euros)	**December 31, 2023**	**Increases**	**Reversals of surplus provisions** [4]	**Utilisations**	**Discounting adjustment**	**Exchange differences** [5]	**Other** [6]	**June 30, 2024**
Employee benefits	545	32	(5)	(22)	(22)	(0)	(8)	520
Claims and litigation	2,717	190	(119)	(124)	–	(227)	(16)	2,420
Tax litigations	*1,770*	*73*	*(46)*	*(14)*	–	*(165)*	*1*	*1,618*
Employee related disputes	*541*	*63*	*(37)*	*(76)*	–	*(42)*	*(17)*	*433*
Legal disputes	*406*	*53*	*(37)*	*(34)*	–	*(20)*	*(0)*	*368*
Restructuring [1]	239	35	(11)	(55)	–	(0)	–	207
Provisions related to banking and insurance businesses [2]	278	36	(4)	(12)	–	(7)	(0)	291
Other [3]	233	16	(15)	(5)	–	(1)	15	242
TOTAL PROVISIONS	**4,012**	**309**	**(154)**	**(219)**	**(22)**	**(236)**	**(9)**	**3,680**

(1) *See Note 10.5.*

(2) *Provisions relating to the banking and insurance businesses notably include provisions for credit risks on loan commitments (off-balance sheet) 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 property leases, 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.*

(5) *Exchange differences correspond almost entirely to the decrease in the value of the Brazilian real over the period.*

(6) *Other changes correspond to the reclassification of the provision for employee benefits to other provisions for 11 million euros following the transfer of integrated stores to lease management contracts in France in first-half 2024. The outstanding provision relating to the acquisition of paid leave during a period of absence from work in France has been reclassified under other accrued employee benefits expenses (see Note 1.3.3).*

Group companies are involved in a certain number of 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 the laws applicable to the retail industry and by the competition authorities. As for any company, disputes may also arise between the Group and its co-contractors, particularly its franchisees, service providers or suppliers.
In each case, the risk is assessed by Group Management and its advisors.

10.2 Contingent liabilities

To the best of the Group’s knowledge, there are no contingent liabilities that may be considered likely to have a material impact on the Group’s results, financial position, assets and liabilities or business.

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 (y) the disputed clauses null and void and (z) put an end to the restrictive practices and (iii) order the payment of a civil fine of 200 million euros.
Carrefour is currently carrying out a detailed analysis of the Minister’s submissions and is preparing its defence.
A decision is not expected to be handed down before December 31, 2024.

In addition, the French competition authority has decided to terminate the investigations launched in 2018 regarding purchasing cooperatives in the predominantly food-based segment of the retail industry.

During first-half 2024, there was no material change in other contingent liabilities compared to those described in Note 11.3 to the 2023 consolidated financial statements.

10.3 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.

At June 30, 2024, a discount rate of 3.60% was used for France, Belgium and Italy (December 31, 2023: 3.20%). 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)	France	Belgium	Italy	Other countries	**Group total**
Provision at December 31, 2023	**321**	**153**	**58**	**13**	**545**
Service cost	*15*	*7*	*0*	*0*	*23*
Settlement and plan amendments	*(4)*	*–*	*0*	*–*	*(4)*
Interest cost (discount effect)	*6*	*5*	*1*	*0*	*12*
Return on plan assets	*(0)*	*(3)*	*–*	*–*	*(3)*
Other items	*(0)*	*(0)*	*–*	*–*	*(0)*
Impact on income statement	17	9	1	0	27
Benefits paid directly by the employer	(10)	(4)	(4)	–	(19)
Effect of changes in scope of consolidation [1]	(8)	–	–	–	(8)
Change in actuarial gains and losses	(11)	(10)	(2)	–	(22)
Other	0	(3)	–	–	(3)
Provision at June 30, 2024	**309**	**145**	**53**	**13**	**520**

(1) The effect of changes in the scope of consolidation, which reduced the provision by 8 million euros, included an 11 million reduction corresponding to the reclassification of the provision for employee benefits to other provisions (see Note 10.1) following the transfer of integrated stores to lease management contracts in France during first-half 2024.

The net expense for first-half 2024 breaks down as 20 million euros recognised in employee benefits expense, 2 million euros recognised in non-recurring income, and 9 million euros recognised in financial expense.

Sensitivity tests show that:

- a 25-bps increase in the discount rate would reduce the defined benefit obligation under the French, Belgian and Italian plans by around 12 million euros;
- a 25-bps increase in the inflation rate would increase the defined benefit obligation under the French, Belgian and Italian plans by around 11 million euros.

10.4 Performance share plan

Under the 2021 performance share plan which expired on February 17, 2024, the level of attainment achieved by the Carrefour group was 100%. Accordingly, 2,411,400 shares were delivered to the beneficiaries in February 2024 in accordance with the relevant settlement terms.

Additionally, on February 20, 2024, 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 26, 2023 to grant new or existing performance shares. The plan provided for the grant of a maximum of 3,350,000 shares (representing 0.47% of the share capital at February 20, 2024). 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 (TSR), benchmarking the Carrefour SA share price against a panel of companies in the retail sector (for 25%);
- a CSR-related condition for 25%.

Details of the 2024 performance share plan are presented below.

	2024 Performance Plan
Shareholders' Meeting date	May 26, 2023
Grant date [1]	February 20, 2024
Vesting date [2]	February 20, 2027
Total number of shares approved at the grant date	3,350,000
Number of grantees at the grant date	835
Fair value of each share (in euros) [3]	11.99

(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.

10.5 Restructuring

The provisions for restructuring, which amounted to 239 million euros at December 31, 2023, mainly comprised outstanding costs relating to severance payable within the scope of the voluntary redundancy plan announced in June 2023 and put in place at headquarters in France, involving a maximum of 979 people (see Note 2.2 to the 2023 consolidated financial statements).

These provisions were partially reversed, mainly due to their utilisation in the first half of 2024.

NOTE 11: EQUITY, OTHER COMPREHENSIVE INCOME AND EARNINGS PER SHARE

11.1 Share capital and treasury stock

At June 30, 2024, the share capital was made up of 677,969,188 ordinary shares with a par value of 2.5 euros each, all fully paid.

Furthermore, at June 30, 2024, a total of 14,834,582 shares were held in treasury.

(in thousands of shares)	Number of shares	Of which treasury stock
Outstanding at January 1, 2024	**708,791**	**17,610**
Used under performance share plans [1]	–	(2,411)
Share buyback program [2]	–	30,458
Cancelled shares [2]	(30,822)	(30,822)
Outstanding at June 30, 2024	**677,969**	**14,835**

(1) *See Note 10.4.*

(2) *See Note 3.4.*

11.2 Other comprehensive income

Group share *(in millions of euros)*	First-half 2024			First-half 2023		
	Pre-tax	**Tax**	**Net**	**Pre-tax**	**Tax**	**Net**
Effective portion of changes in the fair value of cash flow hedges [1]	23	(9)	14	(72)	18	(54)
Changes in debt instruments at fair value through other comprehensive income [2]	(1)	0	(1)	(35)	(0)	(35)
Exchange differences on translation of intercompany loans qualifying as net investment of foreign operations, net of hedge effect [3]	(112)	29	(83)	28	(7)	21
Exchange differences on translating foreign operations [4]	30	–	30	135	–	135
Items that may be reclassified subsequently to profit or loss	**(61)**	**20**	**(40)**	**55**	**11**	**66**
Remeasurements of defined benefit plans obligation [5]	20	(5)	15	(5)	1	(4)
Items that will not be reclassified subsequently to profit or loss	**20**	**(5)**	**15**	**(5)**	**1**	**(4)**
TOTAL GROUP SHARE	**(41)**	**15**	**(26)**	**50**	**12**	**62**

Non-controlling interests *(in millions of euros)*	First-half 2024			First-half 2023		
	Pre-tax	**Tax**	**Net**	**Pre-tax**	**Tax**	**Net**
Effective portion of changes in the fair value of cash flow hedges	3	(1)	2	(2)	0	(2)
Changes in debt instruments at fair value through other comprehensive income	(1)	0	(1)	(1)	(0)	(1)
Exchange differences on translating foreign operations [4]	(151)	–	(151)	82	–	82
Items that may be reclassified subsequently to profit or loss	**(150)**	**(0)**	**(150)**	**80**	**0**	**80**
Remeasurements of defined benefit plans obligation [5]	(1)	(0)	(1)	(0)	0	(0)
Items that will not be reclassified subsequently to profit or loss	**(1)**	**(0)**	**(1)**	**(0)**	**0**	**(0)**
TOTAL NON-CONTROLLING INTERESTS SHARE	**(150)**	**(0)**	**(151)**	**80**	**0**	**80**

(1) *This item includes changes in the fair value of interest rate and currency hedging instruments. To a lesser extent, this item also includes changes in swaps in Spain, Italy and France taken out to hedge the risk of unfavourable changes in energy prices (electricity or biomethane).*

As a reminder, the currency swap eligible for cash flow hedge accounting, set up by the Group in 2022 in order to hedge the risk of unfavourable changes in the New Taiwan dollar up to the amount of the Group's share in the value of Carrefour Taiwan, was settled when Carrefour Taiwan was sold, generating an expense of 46 million euros net of tax on June 30, 2023 (see Note 2.1.3 to the 2023 consolidated financial statements).

(2) *At June 30, 2023, the carrying amount of Flink shares was reduced by 35 million euros.*

(3) In May 2023, Carrefour Finance granted an additional intra-group revolving credit facility (RCF) to the Brazilian subsidiary Atacadão for 2.3 billion Brazilian reals, bringing the total amount of RCFs granted to 8.2 billion Brazilian reals at June 30, 2023. This amount remained unchanged at June 30, 2024. These facilities were treated as part of the net investment in that operation. The derivatives contracted to hedge part of the facilities were classified as a net investment hedge (see Note 3.2). In the first half of 2023, the value of the Brazilian real increased slightly, whereas it decreased in the first half of 2024.

(4) This item includes the restatement of Carrefour Argentina's reserves to reflect hyperinflation, in accordance with our accounting principles (see Note 3.1 – Translation of the financial statements of foreign operations – to the 2023 consolidated financial statements).

At June 30, 2024, the Argentine income arising from the restatement of hyperinflation is more than offset by unfavourable exchange differences on translating foreign operations resulting from the decrease in the value of the Brazilian real compared with December 31, 2023.

Exchange differences recognised on translating foreign operations in first-half 2023 reflected the slight increase in the value of the Brazilian real since December 31, 2022, partially offset by the reversal of positive translation adjustments recognised by Carrefour Taiwan further to its sale, in an amount of 52 million euros.

(5) Remeasurement of the net defined benefit liability recognised in first-half 2024 reflects the increase in discount rates applied for the eurozone, from 3.20% at end-December 2023 to 3.60% at end-June 2024. In first-half 2023, these discount rates had decreased slightly, from 3.80% at end-December 2022 to 3.70% at end-June 2023.

11.3 Earnings per share (Group share)

Basic earnings per share	First-half 2024	First-half 2023
Net income/(loss) from continuing operations	26	118
Net income/(loss) from discontinued operations	(1)	749
Net income/(loss) *(in millions of euros)*	**25**	**867**
Weighted average number of shares outstanding [1]	686,128,184	725,605,959
Basic income/(loss) from continuing operations - per share *(in euros)*	**0.04**	**0.16**
Basic income/(loss) from discontinued operations - per share *(in euros)*	**(0.00)**	**1.03**
Basic income/(loss) - per share *(in euros)*	**0.04**	**1.19**

(1) In accordance with IAS 33, the weighted average number of shares used to calculate earnings per share for first-half 2024 was adjusted to take into account the impact of the share buybacks carried out during the period (see Note 3.4).

Diluted earnings per share	First-half 2024	First-half 2023
Net income/(loss) from continuing operations	26	118
Net income/(loss) from discontinued operations	(1)	749
Net income/(loss) *(in millions of euros)*	**25**	**867**
Weighted average number of shares outstanding, before dilution	686,128,184	725,605,959
Potential dilutive shares	3,603,592	4,400,952
Performance shares	*3,603,592*	*4,400,952*
Diluted weighted average number of shares outstanding	689,731,776	730,006,911
Diluted income/(loss) from continuing operations - per share *(in euros)*	**0.04**	**0.16**
Diluted income/(loss) from discontinued operations - per share *(in euros)*	**(0.00)**	**1.03**
Diluted income/(loss) - per share *(in euros)*	**0.04**	**1.19**

NOTE 12: FINANCIAL ASSETS AND LIABILITIES, FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

12.1 Financial instruments by category

At June 30, 2024 *(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	153	25	127	–	–	–	153
Other long-term investments	1,129	77	174	878	–	–	1,129
Other non-current financial assets	**1,281**	**102**	**301**	**878**	**–**	**–**	**1,281**
Consumer credit granted by the financial services companies	6,219	–	–	6,219	–	–	6,219
Trade receivables	3,806	–	–	3,806	–	–	3,806
Other current financial assets	494	9	156	208	2	120	494
Other current assets [1]	785	–	–	785	–	–	785
Cash and cash equivalents	4,734	4,734	–	–	–	–	4,734
ASSETS	**17,319**	**4,845**	**457**	**11,896**	**2**	**120**	**17,319**
Total borrowings	10,595	–	–	10,586	2	7	10,485
Total lease commitments	4,830	–	–	4,830	–	–	4,830
Total consumer credit financing	5,492	–	–	5,461	11	21	5,492
Suppliers and other creditors	13,313	–	–	13,313	–	–	13,313
Other current payables [2]	2,627	–	–	2,627	–	–	2,627
LIABILITIES	**36,858**	**–**	**–**	**36,817**	**13**	**27**	**36,748**

At December 31,2023 *(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	154	20	134	–	–	–	154
Other long-term investments	1,074	79	185	810	–	–	1,074
Other non-current financial assets	**1,229**	**99**	**319**	**810**	**–**	**–**	**1,229**
Consumer credit granted by the financial services companies	6,554	–	–	6,554	–	–	6,554
Trade receivables	3,269	–	–	3,269	–	–	3,269
Other current financial assets	685	191	176	204	1	114	685
Other current assets [1]	564	–	–	564	–	–	564
Cash and cash equivalents	6,290	6,290	–	–	–	–	6,290
ASSETS	**18,592**	**6,580**	**495**	**11,402**	**1**	**114**	**18,592**
Total borrowings	9 487	–	–	9,425	5	58	9,416
Total lease commitments	4 901	–	–	4,901	–	–	4,901
Total consumer credit financing	5 702	–	–	5,652	12	38	5,702
Suppliers and other creditors	14 242	–	–	14,242	–	–	14,242
Other current payables [2]	2 713	–	–	2,713	–	–	2,713
LIABILITIES	**37,045**	**–**	**–**	**36,933**	**17**	**96**	**36,973**

(1) Excluding prepaid expenses.
(2) Excluding deferred revenue.

Analysis of assets and liabilities measured at fair value

The table below shows assets and liabilities presented according to the fair value hierarchy provided for in IFRS 13 – *Fair Value Measurement* (see Note 1.5):

June 30, 2024 *(in millions of euros)*	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	25	127	**153**
Other long-term investments	251	–	–	**251**
Other current financial assets - Fair Value through OCI	156	–	–	**156**
Other current financial assets - Fair Value through profit or loss	9	–	–	**9**
Other current financial assets - Derivative instruments	–	121	–	**121**
Cash and cash equivalents	4,734	–	–	**4,734**
Consumer credit financing - Derivative instruments recorded in liabilities	–	(31)	–	**(31)**
Borrowings - Derivative instruments recorded in liabilities	–	(9)	–	**(9)**

December 31, 2023 *(in millions of euros)*	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies	–	20	134	**154**
Other long-term investments	264	–	–	**264**
Other current financial assets - Fair Value through OCI	176	–	–	**176**
Other current financial assets - Fair Value through profit or loss	191	–	–	**191**
Other current financial assets - Derivative instruments	–	115	–	**115**
Cash and cash equivalents	6,290	–	–	**6,290**
Consumer credit financing - Derivative instruments recorded in liabilities	–	(50)	–	**(50)**
Borrowings - Derivative instruments recorded in liabilities	–	(63)	–	**(63)**

12.2 Net debt

12.2.1 Breakdown of net debt

Consolidated net debt amounted to 5,418 million euros at June 30, 2024 compared to 2,560 million euros at December 31, 2023. This amount breaks down as follows:

(in millions of euros)	June 30, 2024	December 31, 2023
Bonds and notes	7,189	8,077
Other borrowings	1,323	1,226
Commercial papers	2,074	122
Total borrowings excluding derivative instruments recorded in liabilities	**10,586**	**9,425**
Derivative instruments recorded in liabilities	9	63
TOTAL BORROWINGS	**10,595**	**9,487**
of which borrowings due in more than one year	*6,609*	*7,264*
of which borrowings due in less than one year	*3,986*	*2,224*
Other current financial assets [1]	444	638
Cash and cash equivalents	4,734	6,290
TOTAL CURRENT FINANCIAL ASSETS	**5,177**	**6,928**
NET DEBT	**5,418**	**2,560**

(1) The current portion of amounts receivable from finance subleasing arrangements is not included in this caption (see Note 12.2.5).

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.

12.2.2 Breakdown of bond debt

(in millions of euros)		Face value					Book value of the debt
	Maturity	**December 31, 2023**	Issues	Repayments	Exchange differences	**June 30, 2024**	**June 30, 2024**
Public placements by Carrefour SA		**7,552**	**–**	**(1,212)**	**10**	**6,350**	**6,327**
EMTN, EUR, 8 years, 0.750%	2024	750	–	(750)	–	–	–
Non-dilutive convertible bonds, USD 500 million, 6 years, 0%	2024	452	–	(462)	10	–	–
EMTN, EUR, 10 years, 1.25%	2025	750	–	–	–	750	749
EMTN, EUR, 7.5 years, 1.75%	2026	500	–	–	–	500	499
EMTN, EUR, 4.6 years, 1.88%	2026	750	–	–	–	750	749
EMTN, EUR, 8 years, 1.00%	2027	500	–	–	–	500	499
EMTN, EUR, 7.5 years, 2.625%	2027	1,000	–	–	–	1,000	996
EMTN, EUR, EUR, 6 years, 4.125%	2028	850	–	–	–	850	849
EMTN, EUR, 7.6 years, 2.38%	2029	750	–	–	–	750	745
EMTN, EUR, 7.5 years, 3.75%	2030	500	–	–	–	500	497
EMTN, EUR, 8 years, 4.375%	2031	750	–	–	–	750	745
Placements by Atacadão SA		**557**	**470**	**(59)**	**(107)**	**862**	**862**
Debenture, BRL 350 million, 5 years, 100% CDI+0.55%	2024	65	–	(59)	(7)	–	–
Debenture, BRL 200 million, 7 years, 100% CDI+0.65%	2026	37	–	–	(4)	34	34
Debenture ("CRA"), BRL 467 million, 4 years, 100% CDI+0.55%	2026	87	–	–	(9)	78	78
Debenture ("CRA"), BRL 330 million, 3 years, 100% CDI+0.95%	2026	62	–	–	(6)	55	55
Debenture ("CRA"), BRL 188 million, 5 years, 100% CDI+0.60%	2027	35	–	–	(4)	32	32
Debenture ("CRA"), BRL 844 million, 5 years, 100% CDI+0.79%	2027	158	–	–	(16)	142	142
Debenture ("CRA"), BRL 468 million, 4 years, 11.87%	2027	87	–	–	(9)	79	79
Debenture ("CRA"), BRL 132 million, 5 years, 100% CDI+1.00%	2028	25	–	–	(3)	22	22
Debenture, BRL 650 million, 2 years, 100% CDI+1.2%	2026	–	122	–	(13)	109	109
Debenture, BRL 850 million, 3 years, 100% CDI+1.35%	2027	–	160	–	(17)	143	143
Debenture ("CRA"), BRL 146 million, 3 years, 100% CDI+0.85%	2027	–	27	–	(3)	25	25
Debenture ("CRA"), BRL 61 million, 5 years, 100% CDI+0.95%	2029	–	11	–	(1)	10	10
Debenture ("CRA"), BRL 341 million, 3 years, 10.97%	2027	–	64	–	(7)	57	57
Debenture ("CRA"), BRL 196 million, 5 years, IPCA+6.45%	2029	–	37	–	(4)	33	33
Debenture ("CRA"), BRL 256 million, 7 years, IPCA+6.55%	2031	–	48	–	(5)	43	43
TOTAL BONDS AND NOTES		**8,109**	**470**	**(1,271)**	**(97)**	**7,212**	**7,189**

On March 27, 2024, the Group redeemed 500 million US dollars' worth of convertible, non-dilutive 0% six-year bonds.

On April 26, 2024, the Group redeemed 750 million euros' worth of 0.750% eight-year bonds.

The Group's financial position and liquidity were solid at end-June 2024. The average maturity of bond debt was 3.9 years at end-June 2024, compared with 3.8 years at end-December 2023 and 3.8 years at end-June 2023.

<u>Financing of the Brazilian subsidiary Atacadão</u>

On January 8, 2024, the Brazilian subsidiary Atacadão issued debentures for an amount of 1.5 billion Brazilian reals (approximately 252 million euros at the June 30, 2024 exchange rate) in two series:

- an initial series for 650 million Brazilian reals, with a coupon of CDI (*Certificado de Depósito Interbancário*) rate +1.2% and a maturity of two years;
- a second series for 850 million Brazilian reals, with a coupon of CDI +1.35% and a maturity of three years.

In addition, on February 5, 2024, the Brazilian subsidiary Atacadão issued simple, unsecured non-convertible debentures (*Certificado de Recebíveis do Agronegócio* – CRA) for an amount of 1 billion Brazilian reals (approximately 168 million euros at the June 30, 2024 exchange rate) in five series:

- an initial series for 146 million Brazilian reals, with a coupon of CDI +0.85% and a maturity of three years;
- a second series for 61 million Brazilian reals, with a coupon of CDI +0.95% and a maturity of five years;
- a third series for 341 million Brazilian reals, with a coupon of 10.97% before hedging, amounting to between 109.95% and 110.07% of the CDI after hedging, and a maturity of three years;
- a fourth series for 196 million Brazilian reals, with a coupon before hedging indexed to the IPCA (*Indice Nacional de Preços ao Consumidor Amplo*) inflation index +6.45%, amounting to 110.10% of the CDI after hedging, and a maturity of five years;
- a fifth series for 256 million Brazilian reals, with a coupon before hedging indexed to the IPCA +6.55%, amounting to between 110.80% and 111.20% of the CDI after hedging, and a maturity of seven years.

Lastly, on June 18, 2024, Atacadão redeemed debenture-type debt representing 350 million Brazilian reals (approximately 59 million euros at the June 30, 2024 exchange rate) maturing in five years and paying a coupon of CDI +0.55%.

12.2.3 Breakdown of other borrowings

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Latin America borrowings	818	813
Other borrowings	281	238
Accrued interest [1]	122	68
Other financial liabilities	102	108
TOTAL OTHER BORROWINGS	**1,323**	**1,226**

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

"Latin America borrowings" correspond to USD and EUR financing set up by the Brazilian subsidiary Atacadão, pursuant to Brazil's law 4131/1962. These US-dollar and euro-denominated facilities, which were originally fixed-rate, were converted into Brazilian reals and indexed to the Brazilian interbank deposit (*Certificado de Depósito Interbancário* – CDI) rate at the time of issue through cross-currency swaps over the life of the borrowings. These instruments are documented and recognised as fair value hedges.

At June 30, 2024, this financing includes loans taken out:

- in September 2021, for 1,410 million Brazilian reals;
- in April 2023, for 744 million Brazilian reals;
- in December 2023, for 2,323 million Brazilian reals.

12.2.4 Cash and cash equivalents

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Cash	1,648	1,778
Cash equivalents	3,086	4,512
TOTAL CASH AND CASH EQUIVALENTS	**4,734**	**6,290**

There are no material restriction 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.

At June 30, 2024, there was no restricted cash.

12.2.5 Other current financial assets

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Derivative instruments [1]	121	115
Financial receivable [2]	129	127
Other current financial assets - Fair Value through OCI	156	176
Other current financial assets - Fair Value through profit or loss [3]	9	191
Sub-lease receivable - less than one year	50	47
Deposits with maturities of more than three months	21	22
Other	8	7
TOTAL OTHER CURRENT FINANCIAL ASSETS	**494**	**685**

(1) At December 31, 2023, derivatives mainly included the currency swap hedging the non-dilutive convertible bond – for which the mark-to-market value was 101 million euros – which was unwound in the period after the bond was redeemed in March 2024 (see Note 12.2.2). At June 30, 2024, derivatives mainly include currency instruments hedging a portion of the intra-group revolving credit facilities (RCF) granted to the Brazilian subsidiary Atacadão (see Note 3.2) and the cross-currency swaps hedging the bank loans under Brazil's law 4131/1962 (see Note 12.2.3), which had a much higher mark-to-market value of 97 million euros following the decrease in the value of the Brazilian real over the period.

(2) This amount represents the financial receivable relating to the 20% stake in Carrefour China.

(3) At December 31, 2023, this amount corresponded almost exclusively to US dollar- and inflation-linked investments made by Carrefour Argentina during 2023. Most of these investments matured in the first half of 2024.

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

12.3.1 Analysis by interest rate

	June 30, 2024		**December 31, 2023**	
(in millions of euros)	Before hedging	After hedging	Before hedging	After hedging
Fixed rate borrowings	9,791	8,838	8,930	8,026
Variable rate borrowings	795	1,747	495	1,398
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,586**	**10,586**	**9,425**	**9,425**

12.3.2 Analysis by currency

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Euro	8,834	8,025
Brazilian real	1,720	1,396
Romanian leu	32	3
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,586**	**9,425**

The above analysis includes the effect of hedging.

Euro-denominated borrowings represented 83% of total borrowings (excluding derivative instruments recorded in liabilities) at June 30, 2024 (85% at December 31, 2023).

12.3.3 Analysis by maturity

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Due within 1 year	3,977	2,161
Due in 1 to 2 years	849	1,179
Due in 2 to 5 years	3,720	4,087
Due beyond 5 years	2,041	1,998
TOTAL BORROWINGS (EXCLUDING DERIVATIVE INSTRUMENTS RECORDED IN LIABILITIES)	**10,586**	**9,425**

12.4 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, 2023	**(638)**	**9,487**	**8,849**
Changes from financing cash flows	**299**	**1,081**	**1,379**
Change in current financial assets	299	–	299
Issuance of bonds	–	470	470
Repayments of bonds	–	(1,271)	(1,271)
Net financial interests paid	–	(87)	(87)
Issuance of commercial papers	–	1,952	1,952
Other changes in borrowings	–	17	17
Non-cash changes	**(104)**	**26**	**(77)**
Exchange differences	51	(77)	(26)
Effect of changes in scope of consolidation	–	9	9
Changes in fair values	(141)	(51)	(192)
Finance costs, net	28	169	198
Other movements [2]	(42)	(25)	(67)
At June 30, 2024	**(444)**	**10,595**	**10,151**

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

(2) Other movements mainly include the impact of hyperinflation in Argentina, recognised in other financial income and expenses in accordance with IAS 29.

12.5 Other non-current financial assets

(in millions of euros)	**June 30, 2024**	**December 31, 2023**
Deposits and guarantees [1]	676	637
Financial services companies' portfolio of assets	251	262
Sub-lease receivable - more than one year [2]	96	73
Investments in non-consolidated companies	153	154
Other	106	102
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**1,281**	**1,229**

(1) Deposits and guarantees mainly include legal deposits paid in Brazil in connection with tax reassessments challenged by the Group (see Note 11.2.1 to the 2023 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.

12.6 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 interest payments 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 2024	First-half 2023
Interest income from loans and cash equivalents	**37**	**33**
Interest income from bank deposits	65	30
Interest income from investments [1]	(28)	3
Finance costs	**(235)**	**(223)**
Interest expense on financial liabilities measured at amortised cost, adjusted for income and expenses from interest rate instruments	(207)	(205)
Cost of receivables discounting in Brazil	(28)	(19)
Finance costs, net	**(198)**	**(191)**
Interest charge related to leases	(113)	(100)
Interest income related to financial sublease contracts	1	0
Net interests related to leases	**(111)**	**(100)**
Interest expense on defined employee benefit debt	(12)	(14)
Interest income on pension plan assets	3	4
Financial transaction tax	(18)	(18)
Late interest payment on tax and labour disputes [2]	(19)	(52)
Dividends received on financial assets at FVOCI	1	1
Gain on disposal of financial assets at FVOCI	10	7
Loss on disposal of financial assets at FVOCI	(1)	(1)
Exchange gains and losses	3	12
Changes in the fair value of interest rate derivatives	8	(1)
Impact of hyperinflation in Argentina - application of IAS 29 [3]	(30)	63
Other [3] [4]	(65)	16
Other financial income and expenses, net	**(121)**	**15**
FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES, NET	**(430)**	**(276)**
Financial expenses	*(521)*	*(411)*
Financial income	*90*	*135*

(1) The negative interest income from investments for the first half of 2024 results from investments made by the Argentine subsidiary at interest rates well below the inflation rates recorded in the country during the period.

(2) The reduction in late interest payment net of reversals of provisions for tax and labour disputes reflects (i) the reduction in SELIC (Sistema Especial de Liquidação e Custodia) rates introduced in August 2023 and (ii) reversals of provisions recorded following the expiry of statutory limitation periods or further relief under several tax amnesty programmes during the period.

(3) The sharp fall in both items in the first half of 2024 reflects (i) a significant increase in the hyperinflation adjustment charge, in counterpart of a hyperinflation income recognised in shareholders' equity, which sharply increased owing to profits generated by the subsidiary in recent years, and (ii) a financial expense relating to the purchase/sale of financial securities to enable the payment of dividends in US dollars by the Argentine subsidiary.

(4) In first-half 2023, this item included approximately 20 million euros in interest relating to the reduction in the purchase price for Grupo BIG in Brazil (see Note 2.1.1.3 to the 2023 consolidated financial statements).

NOTE 13: OTHER INFORMATION

13.1 Scope of consolidation

13.1.1 Main changes in first-half 2024

The main changes in the scope of consolidation are detailed in Note 3.1: acquisition of stores operating under the Supercor banner in Spain and Casino in France, acquisition of stores owned by the Alma franchisee in Belgium, closure of unprofitable stores in Brazil and disposal of the store premises owned, and sale and leaseback of 16 supermarkets in France.

In addition, in March 2024, the Group and its partner BNP Paribas Personal Finance participated in French subsidiary Carrefour Banque's 50 million euro capital increase, contributing in proportion to their respective interests.

Lastly, the Group acquired a 45% stake in franchisee RH Aulnay for 5 million euros, which opened an Atacadão store in France in June 2024.

13.1.2 Main changes in first-half 2023

On June 15, 2023, Carrefour and Publicis announced the launch of Unlimitail (51% owned by Carrefour and 49% by Publicis). On June 30, 2023, the Group completed the sale of its entire interest in its Taiwanese subsidiary (i.e., 60%) to the Uni-President group (holder of the remaining 40%).

In addition, in June 2023, the Group contributed to a capital increase carried out by its Argentine subsidiary Banco de Servicios Financieros for approximately 10 million euros, increasing its interest from 88% to 92%. This transaction did not have a material anti-dilutive impact.

13.2 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 first-half 2024 compared with the situation at December 31, 2023.

13.3 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, related to: cash transactions, operations, acquisitions/disposals of securities, and leases (excluding contracts accounted for in accordance with IFRS 16).

13.4 Subsequent events

On July 12, 2023, Carrefour announced that it had entered into an agreement with the Louis Delhaize group to acquire the Cora and Match banners along with the Provera purchasing centre in France. Cora and Match operate 60 hypermarkets and 115 supermarkets, respectively, and employ some 24,000 people. This acquisition will enable the Group to reaffirm its leadership in food retail in France, with the acquired stores offering a very strong geographical fit with Carrefour, particularly in the east and north of the country.

The transaction was carried out based on an enterprise value of 1.05 billion euros and included the purchase of the premises of 55 hypermarkets and 77 supermarkets.

On June 6, 2024, the French competition authority granted Carrefour an exemption from the suspensive effect of merger control, allowing the Cora and Match banners to be acquired without waiting for the outcome of its competitive analysis, which is expected to be finalised by the end of first-quarter 2025. Further to this exemption, the acquisition of the 60 Cora hypermarkets and 115 Match supermarkets was completed on July 1, 2024, constituting a subsequent event.

The shares were paid for in full in cash on July 1, 2024 for a provisional amount of 1,180 million euros, taking into account Louis Delhaize's estimated level of working capital requirement and debt at June 30, 2024. The final price will be determined on the basis of the financial statements as of June 30, 2024 to be approved by Carrefour.

As a subsequent event, this transaction had no impact on the consolidated financial statements as of June 30, 2024.

Given a closing date of July 1, 2024, the allocation of assets and liabilities at fair value as required by IFRS 3 will be carried out in the second half of 2024.

Key non-financial and financial (unaudited) data for 2023 are as follows:

	Cora	**Match**
Format	Hypermarket	Supermarket
Number of stores	60	115
Average sales area	9.600 sqm	1.600 sqm
Net sales (in millions of euros)	3,806	1,313
Recurring operating income (in millions of euros)	21	39

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

For the period from January 1 to June 30, 2024

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 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, 2024,
- 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 - standard of the IFRSs as 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 24, 2024

The Statutory Auditors

French original signed by

Forvis Mazars		Deloitte & Associés	
Jérôme de PASTORS	Marc BIASIBETTI	Bertrand BOISSELIER	Olivier BROISSAND

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, 2024 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial situation and income of the company Carrefour and of all the consolidated companies, and that the attached half-year financial report gives a true and fair view of the significant events having occurred during the first six months of the financial year, of their impact on the financial statements, of the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

July 24, 2024

Alexandre Bompard
Chairman and Chief Executive Officer

Matthieu Malige
Chief Financial Officer