**FIRST SUPPLEMENT DATED 29 AUGUST 2024**

**TO THE BASE PROSPECTUS DATED 5 JUNE 2024**

**CARREFOUR**

# € 12,000,000,000
# Euro Medium Term Note Programme

This first supplement (the "**First Supplement**") is supplemental to, and must be read in conjunction with the base prospectus (the "**Base Prospectus**") dated 5 June 2024, prepared by Carrefour (the "**Issuer**") with respect to its outstanding Euro Medium Term Note Programme (the "**Programme**"), and granted approval no. 24-194 on 5 June 2024 by the *Autorité des marchés financiers* (the "**AMF**"). Terms defined in the Base Prospectus, as supplemented, have the same meaning when used in this First Supplement. The Base Prospectus, as supplemented, constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**EU Prospectus Regulation**").

Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to the EU Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the EU Prospectus Regulation for the purposes of (a) incorporating by reference the Issuer's half year 2024 financial report, in the French language (the "**Half-Year Financial Report 2024**"), (b) updating the "**Recent Developments**" section in the Base Prospectus by including the press release dated 24 July 2024 relating to the half-year 2024 results of the Issuer and (c) amending the "**General Information**" section in the Base Prospectus.

The Half-Year Financial Report 2024 has been filed with the AMF and by virtue of this First Supplement such document shall be deemed to be incorporated by reference into and form part of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer (www.carrefour.com) and (ii) of the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated in the Base Prospectus, as supplemented, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus, as supplemented, which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

**TABLE OF CONTENTS**

**Page**

## DOCUMENTS INCORPORATED BY REFERENCE

On page 22 of the Base Prospectus, a new paragraph (a), set out below, shall be added. The existing paragraph numbering should be adapted accordingly.

"(a) the sections identified in the cross-reference table below of the *rapport financier semestriel 2024* (the "**Half-Year Financial Report 2024**") in the French language (available by clicking on the following hyperlink: click here);"

The following sections of the table set out on pages 23 to 25 of the Base Prospectus, shall be completed as follows:

"

| **4. INFORMATION ABOUT THE ISSUER** | **Half-Year Financial Report 2024** |
|---|---|
| 4.1.5 Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency | Page 22 |
| **11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES** | |
| 11.1 Historical financial information | |
| 11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year | Pages 24-69 |
| 11.1.3 Accounting standard | Pages 31-34 |
| 11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: | |
| 11.1.4 (a) the balance sheet; | N/A |
| 11.1.4 (b) the income statement; | N/A |
| 11.1.4 (c) the accounting policies and explanatory notes. | N/A |
| 11.1.5 Consolidated financial statements<br><br>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document | Pages 24-29 |
| 11.1.6 Age of financial information<br><br>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document | Page 26 |
| 11.2 Auditing of Historical financial information | |

| | |
|---|---|
| 11.2.1 The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.<br><br>Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply:<br><br>(a) the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.<br><br>Otherwise, the following information must be included in the registration document:<br><br>(i) a prominent statement disclosing which auditing standards have been applied;<br><br>(ii) an explanation of any significant departures from International Standards on Auditing; | Pages 68-69 (*limited review*) |
| 11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full. | N/A |
| 11.2.2 Indication of other information in the registration document which has been audited by the auditors. | N/A |
| <u>11.3 Legal and arbitration proceedings</u> | |
| 11.3.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | N/A |

"

## RECENT DEVELOPMENTS

On page 64 of the Base Prospectus, the press release dated 24 July 2024 set out below shall be inserted at the end of the "**Recent Developments**" section:

"**Press release – 24 July 2024**

# H1 2024: Recurring Operating Income up +6.2%

# Solid results driven by France and Brazil
# Full-year 2024 targets confirmed

- **H1 sales up +12.1% on a like-for-like basis (LFL) and +10.8% in Q2**
  - Continued progress from Carrefour-branded products (+2 pts to 37% of food sales)
  - +28% growth in e-commerce GMV in Q2 (+30% in H1)
- **+3.4% growth in EBITDA (+€64m) to €1,916m**
- **Recurring Operating Income (ROI) up +6.2% to €743m, with +11bps increase in operating margin to 1.8%**
  - **France**: ROI up +6.2% to €286m and operating margin up +14bps to 1.6%. Stabilization of market share in volume during Q2 thanks to strong price investments, financed by cost-savings and the contribution of strategic initiatives
  - **Brazil**: Strong +45.7% ROI increase to €366m, driven by good commercial momentum and the ramp-up of converted stores, in a more buoyant environment. Synergies related to Grupo BIG reached R$2.3bn on an annualized basis. The initial target of R$2.0bn by 2025 is thus exceeded and raised to R$3.0bn
  - **Europe (excl. France)**: ROI down to €84m (vs. €164m in H1 2023), impacted by adverse weather conditions that significantly affected sales of seasonal products and traffic in hypermarkets in Q2, alongside price investments
- **Net free cash flow of €(1,704)m in H1 (in line with H1 2023) and €1,602m over the last 12 months**
- **107% CSR and Food Transition Index; Major advances in the fight against global warming**
- **Completion of the acquisition of Cora and Match in France, whose integration started on July 1st**

**Alexandre Bompard, Chairman and CEO, declared:** *"In a mixed economic context, Carrefour delivered a very good performance in its two key countries. In France, the Group accelerated its price investment policy while preserving its profitability, added a record number of new franchisees, and expanded its footprint through the integration of Cora and Match. Carrefour's market share in France reached its highest level since 2012. In Brazil, the ramp-up of converted stores, the commercial momentum of Atacadão, and the synergies from the integration of Grupo BIG, which are higher than expected, contributed to strong growth in profitability. In parallel, the Group is accelerating the implementation of the Carrefour 2026 plan, with the growth of e-commerce, retail media, and its private label. This performance is the result of the unwavering commitment of the teams and our franchised partners. With these results, Carrefour enters the second half of the year with confidence and confirms its financial objectives for 2024."*

## H1 2024 KEY FIGURES

| (in €m) | H1 2023 | H1 2024 | Variation |
|---|---|---|---|
| **Sales inc. VAT** | **45,448** | **44,863** | **+12.1% on comparable basis (LFL)** |
| **EBITDA** | **1,852** | **1,916** | +3.4%; +14.1% (+€261m) at constant-FX |
| **Recurring Operating Income (ROI)** | **700** | **743** | +6.2%; +24.9% (+€174m) at constant-FX |
| *Recurring operating margin* | *1.7%* | *1.8%* | *+11bps* |
| **Adjusted net income, Group share[1]** | **306** | **313** | +2.2% (+€7m) |
| **Adjusted EPS[1]** | **0.42** | **0.46** | +8.0% (+€0.03) |
| **Net Free Cash Flow** | **(1,684)** | **(1,704)** | -€21m |
| **Net financial debt at June 30** | **5,040** | **5,418** | +€378m |

*(1) See detail of adjustments in appendix p.19*

## H1 2024: Continuation of the transformation in contrasted markets

Carrefour reported solid financial results in contrasted markets and continued to implement its strategic roadmap at a rapid pace during the first half of the year.

**France**'s operating performance was satisfactory and in line with the ambition expressed at the beginning of the year. Carrefour **invested heavily in its competitiveness during the first half**, significantly repositioning against all its competitors, with price positioning returning to pre-peak inflation levels. As a result, NPS® increased by +6 points and market share in volume stabilized since May. These investments were financed by **strict cost discipline** (€580m achieved at Group level in H1) and the **ramp-up of Carrefour 2026 initiatives,** including private labels, e-commerce, retail media and transfers to lease management or franchise. ROI was up +6.2% to €286m, with operating margin up +14bps.

During the first half, **Carrefour France integrated 23 ex-Casino stores and finalized the acquisition of 60 Cora hypermarkets and 115 Match supermarkets on July 1st**. These operations strengthen Carrefour's position in France, particularly in the North and East of the country, offering an ideal geographical match to Carrefour's network across the country. The integration of Cora/Match started on the day of acquisition and is progressing very satisfactorily. As a reminder, the Group plans to convert all Cora stores to the Carrefour banner before the end of the year. The Match banner will be retained and deployed. Meanwhile, **166 new convenience stores joined the franchise network in France** in H1. Carrefour France plans to open at least 200 additional convenience stores in H2, which would lead to a record number of franchise openings in one year, confirming the strong brand equity and attractiveness of the Carrefour franchise for retail entrepreneurs.

**In Europe**, the Group faced a challenging **market environment**, marked by very adverse weather conditions in most countries in Q2, impacting seasonal categories, particularly non-food items, and traffic in hypermarkets. At the same time, Carrefour invested in its competitiveness. Besides, the Group completed the acquisition of 40 SuperCor stores in Spain and continued to integrate former ex-Cora stores in Romania, which also affected short-term profitability. The region's ROI declined to €84m.

**In Brazil, Carrefour confirmed its acceleration, with ROI up +45.7% to €366m. The Group reaped the benefits of its strategic initiatives**, which contributed to the Group's profitability in the country: rapid ramp-up of converted former Grupo BIG stores, optimization of the store portfolio in the Retail segment (disposal of loss-making supermarkets, conversions of Carrefour stores to Atacadão and Sam's Club) and strong growth in e-commerce (GMV up +46% in H1). Atacadão, price leader in the Brazilian food retail market, continued to improve its competitiveness while increasing its operating margin.
Meanwhile, **the Group achieved more than R$2.3bn Grupo BIG synergies on an annualized basis**, exceeding the initial 2025 target of R$2.0bn, which is thus **raised to R$3.0bn**.

With solid performance in Argentina, **Latin America's ROI increased significantly to €417m (+37.3%).**

These results were supported by the success of Carrefour 2026 plan initiatives:

- **European mutualization continued**. The Eureca purchasing platform kept expanding, with 21 active partners among the Group’s main suppliers. By end-2024, close to 30% of national brand procurement will be centralized at the European level, in line with the 50% 2026 objective
- **Carrefour private labels** met with growing success. They now represent 37% of food sales, up +2 pts vs last year
- **The digital strategy continued to bear fruit:** e-commerce kept growing steadily with €2.8bn GMV in H1, up +30% vs H1 2023. Brazil's performance was particularly remarkable, with a +46% increase in GMV, and online penetration of c.10% of total revenue
- Meanwhile, the **retail media** business is expanding rapidly. The “Unlimitail” JV with Publicis now services around 30 partners in 13 different countries, including food and non-food retailers
- In France, all 16 planned hypermarkets and 10 out of 21 announced supermarkets for 2024 have already been **transferred to lease management**
- **Carrefour once again exceeded its CSR objectives**, achieving a score of 107% for its CSR and Food Transition Index in H1. The Group has been particularly active in the fight against climate change: a partnership was signed with GreenYellow for the production of photovoltaic energy across c.350 Carrefour car parks in France, and a major Power Purchase Agreement was signed in Spain, to cover c.30% of Carrefour’s consumption in the country with renewable energies. In addition, 47 out of Carrefour's 100 largest suppliers now have a 1.5°C trajectory (target of 100% by 2026, failing which they will be delisted), and Carrefour partnered with ADEME in France to engage its smaller suppliers in their climate policy and provide financial support

Building on this momentum, **the Group enters the second half with confidence and confirms its financial objectives for FY 2024**: growth in EBITDA and Recurring Operating Income, and Net Free Cash Flow in line with the Carrefour 2026 plan trajectory.

## The Paris 2024 Olympic and Paralympic Games

The Paris 2024 Olympic and Paralympic Games, for which Carrefour is a premium partner, kick off on July 26. This is the first time that a leading food retailer supports the World's largest sporting event. The Games provide an unprecedented showcase for the promotion of Carrefour's values, in particular on the inclusion and disability topics, and for the Group’s *raison d'être*, the food transition for all. Carrefour will supply all fresh products used for the athletes' meals at the Olympic and Paralympic Village, where a pop-up store has also been set up.

## H1 2024 Results: Growth in Brazil and France, pressure in Europe

**H1 2024 Group sales incl. VAT increased by +12.1% on a like-for-like basis (LFL).** They reached €44,863m pre-IAS 29, an increase of +10.5% at constant exchange rate.

In Q2 2024, Group sales were up +8.9% at constant exchange rate to €22,708m pre-IAS 29. This includes a negative petrol effect of -0.8%, a calendar effect of -1.0%, a net expansion effect of -0.6% and an effect of acquisitions of +0.5%. After accounting for a negative exchange rate effect of -11.7%, mainly reflecting the depreciation of the Argentinian peso and the Brazilian real, sales at current exchange rates were down -2.9%. The impact of the IAS 29 standard was a positive +€132m. Like-for-like sales were up +10.8%, in a context of slowing food inflation in the quarter. Food sales rose by +11.1% LFL in Q2, and non-food sales increased by +8.4% LFL.

| | Q1 2024 | Q2 2024 | H1 2024 |
|---|---|---|---|
| France | -0.4% | -3.5% | -2.0% |
| Europe | -0.2% | -2.7% | -1.5% |
| Latin America | +48.0% | +44.5% | +46.2% |
| **Group** | **+13.5%** | **+10.8%** | **+12.1%** |

### France: Increase of operating margin in parallel to strong price investments

**In France, LFL sales declined by -2.0% in H1 and by -3.5% in Q2 2024. This trend reflects the significant slowdown in inflation, exacerbated by Carrefour's aggressive pricing investment policy, in a market context where volumes remained slightly negative.** Market share dynamics is gradually improving, with volume market share stabilizing during the second quarter and returning to growth in P07[1]. In Q2, food sales decreased by -2.7% LFL, and non-food sales were down -10.9% LFL. Quarterly sales were negatively impacted by adverse weather conditions, which weighed on the sales of seasonal products (beverages, textile, garden furniture, etc.), negatively impacting traffic in hypermarkets.

| LFL | Q1 2024 | Q2 2024 | H1 2024 |
|---|---|---|---|
| Hypermarkets | -1.3% | -5.5% | -3.4% |
| Supermarkets | +0.1% | -2.4% | -1.2% |
| Convenience/Other formats | +0.8% | -0.9% | -0.1% |
| *o/w convenience* | *+0.2%* | *-0.6%* | *-0.2%* |
| **France** | **-0.4%** | **-3.5%** | **-2.0%** |

**Recurring operating income in France increased by +6.2% to €286m in H1 2024.** The strong cost saving momentum made it possible to offset price investments and, in line with the objective set at the beginning of the year, to grow operating margin, which was up +14bps to 1.6% (vs 1.4% in H1 2023). Recurring Operating Income also benefited from the contribution of the strategic initiatives of the Carrefour 2026 plan, including the increase in sales of Carrefour private labels, store transfers to lease-management and franchise, and the continuous improvement in the profitability of digital activities.

[1] *Source : Kantar WorldPanel, market share P07 2024 (June 10 to July 7 2024) Group Carrefour vs total generalist banners*

## Europe: Price investments and adverse weather conditions impacting traffic in hypermarkets

**Sales in Europe (excluding France) were down -1.5% on a like-for-like basis in H1 2024, in a context of slowdown in food inflation. They were down -2.7% on a like-for-like basis in Q2 2024.** Western European markets were particularly affected in Q2 by adverse weather conditions, impacting certain product categories, notably non-food and seasonal items which are traffic drivers to the hypermarket format.

- In **Spain** (-2.1% LFL), Carrefour invested in its price competitiveness against its main competitors, in a market where the hypermarket format underperformed, due to lower traffic generated by non-food categories in Q2
- In **Italy** (-5.4% LFL), the Group was also penalized in the second quarter by adverse weather conditions, while Q2 2023 experienced favorable weather conditions
- In **Belgium** (-3.8% LFL), sales decreased on an exceptional comparable base (+12.5% LFL in Q2 2023) related to significant disruptions at a competitor for most of Q2 last year. Over a two-year period, the trend was positive, reflecting the success of the current commercial strategy
- In **Romania** (+0.2% LFL), like-for-like sales were slightly up in Q2, with a significant slowdown in inflation offset by improved volume momentum. Carrefour continued to integrate the Cora stores acquired in Q4 2023
- In **Poland** (-2.5% LFL), sales improved sequentially (after -4.2% LFL in Q1 2024). There remained down, in a market environment marked by intense competitive pressure since the beginning of the year

| LFL | Q1 2024 | Q2 2024 | H1 2024 |
|---|---|---|---|
| Spain | +0.7% | -2.1% | -0.8% |
| Italy | -1.4% | -5.4% | -3.5% |
| Belgium | -0.2% | -3.8% | -2.0% |
| Romania | +1.7% | +0.2% | +0.9% |
| Poland | -4.2% | -2.5% | -3.3% |
| **Europe (excl. France)** | **-0.2%** | **-2.7%** | **-1.5%** |

**Recurring Operating Income in Europe decreased to €84m in H1 2024 compared to €164m in H1 2023. It was impacted by commercial momentum, price investments, and a number of country specifics.** In Belgium, Recurring Operating Income improved, reflecting strong commercial momentum for the past quarters. It was under pressure in other European countries. In Spain, ROI was impacted by business levels in the hypermarket format due to weather conditions and exposure to non-food, as well as commercial investments, and a decline in profits of the financial services activity. Poland and Italy continued to face intense competitive pressure, while ROI in Romania was temporarily affected by the integration costs of the recently acquired Cora stores.

## Latin America: Confirmation of the Inflexion in Brazil

**In H1 2024, sales in Latin America rose by +46.2% LFL. In Q2 2024, they grew by +44.5% LFL:**

- In **Brazil**, LFL sales were up +6.0% in Q2 2024, with a strong acceleration in May and June, driven by growing volumes and growing food inflation. Growth at constant exchange rate reached +4.9% in Q2. The currency effect was unfavorable at -3.9% for the quarter.

- <u>Atacadão</u> sales posted a strong +7.4% LFL growth in Q2, significantly improving compared to Q1 2024 (+1.8% LFL). This performance was driven by both B2C and B2B customers, whose activity returned to normal. The rollout of service counters continued, with 80 stores equipped at end-June and very encouraging initial results, prompting Atacadão to raise its deployment target to over 150 stores equipped by the end of the year. Sales at ex-Grupo BIG stores converted to Atacadão, which represent 11.5% of the segment, grew by +21.4% LFL in Q2
- <u>Carrefour Retail</u> sales were up +2.3% LFL in Q2 after -1.4% LFL in Q1 2024. Non-food sales were particularly dynamic, up +7.5% LFL. The conversion of hypermarkets to Atacadão and Sam's Club formats continued at good pace, with 11 stores converted out of 20 planned in 2024
- <u>Sam's Club</u> sales were up +2.5% LFL in Q2, and +16.0% at constant exchange rates including expansion, with 7 new stores opened in the past year (3 of which were opened in Q2 2024). The number of active members continued to grow strongly (+25.2% vs Q2 2023). Sam's Club is enhancing its distinctiveness with significant growth in private labels and imported products. e-commerce is growing rapidly and represented 6% of total revenue.
- <u>E-commerce</u> GMV continued to grow strongly, up +41% in Q2 2024, and represented close to 10% of total revenues in Brazil
- The <u>financial services</u> activity continued to progress in Q2, with an increase of +19.0% in credit portfolio and +13.0% in billings

- In **Argentina**, Carrefour once again demonstrated the strength of its model in a context of very high inflation this first half. Like-for-like sales growth reached +233.1% in Q2 2024

| LFL | Q1 2024 | Q2 2024 | H1 2024 |
|---|---|---|---|
| Brazil | +1.3% | +6.0% | +3.8% |
| *Atacadão* | *+1.8%* | *+7.4%* | *+4.7%* |
| *Carrefour Retail* | *-1.4%* | *+2.3%* | *+0.4%* |
| *Sam's Club* | *+6.9%* | *+2.5%* | *+4.6%* |
| Argentina | +265.0% | +233.1% | +247.1% |
| **Latin America** | **+48.0%** | **+44.5%** | **+46.2%** |

**Recurring Operating Income for Latin America was up +37.3% in H1 2024, to €417m vs €304m in H1 2023.**

- In **Brazil**, ROI increased by +45.7% to €366m compared to €251m in H1 2023. Operating margin improved by +107bps to 3.8% (vs. 2.7% in H1 2023). This growth reflects the sound performance of the legacy store network and of the financial services activity, lifted by the significant improvement of the former Grupo BIG stores converted, which contributed positively to profits.
  **The conversion of Grupo BIG stores** has been completed for a year now, and the synergies achieved at end-June amounted to R$2.3bn on an annualized basis, exceeding the announced target of R$2.0bn, 18 months ahead of the initial schedule. These synergies are largely related to cost optimization, while commercial synergies are positive for the first time in H1 2024. The Group remains confident in the commercial momentum of the converted stores and, based on this, **is raising the total synergy target related to Grupo BIG to R$3.0bn by the end of 2025**.

- In **Argentina**, ROI remained broadly stable, supported by strong cost discipline. It reached €51m vs €53m in H1 2023, representing a margin of 3.3% (-11bps), including a €(5)m impact related to the application of IAS 29

# H1 2024 INCOME STATEMENT

**H1 2024 sales (including VAT) were up +12.1% on a like-for-like basis**. Group sales including VAT amounted to €44,863m pre-IAS 29, up +10.5% at constant exchange rates. This increase included the effect of expansion and changes in Group scope (-0.3%), the calendar effect (+0.1%) and the petrol effect (-1.5%). After taking into account a negative currency effect of -11.7%, linked to the depreciation of the Argentine peso, total sales were down -1.3%.

**Net sales** amounted to €40,619m.

**Gross margin** stood at 19.4% of net sales, compared with 19.8% in H1 2023. This decrease of -37bps primarily reflects the price investment strategy, as well as the evolution of the integrated/franchised store mix.

**Distribution costs** improved by 53bps to 15.1% of net sales, compared with 15.6% in H1 2023, due to strong cost discipline.

The Group's **Recurring Operating Income (ROI)** reached €743m, compared with €700m in H1 2023, up +6.2% and +24.9% at constant exchange rates (the currency effect was a negative €(130)m, notably due to the depreciation of the Argentine peso). On the back of contrasted commercial dynamics, the Group successfully implemented its cost saving plan, with €580m achieved in H1 2024.

Operating margin increased +11bps to 1.8%, compared with 1.7% in H1 2023.

**Non-recurring income** improved to €(126)m, compared with €(186)m in H1 2023, mainly thanks to lower reorganization charges.

**Net income, Group share** reached €25m, vs €867m in H1 2023. It includes the following items:

- **Net financial expenses** up €155m to €(430)m (vs €(276)m in H1 2023). Net cost of debt was relatively stable (€(198)m vs €(191)m in H1 2023), as well as net interests related to lease commitment (€(111)m vs €(100)m in H1 2023). Reversely, "other financial income and expenses" strongly decreased ((€121)m charge vs €15m income in H1 2023), essentially due to the application of IAS 29 related to the hyperinflation accounting in Argentina
- **Income tax** of €(164)m, compared with €(153)m in H1 2023. The normative tax rate was fairly stable at 27.6%[2] vs 27.2% in H1 2023
- **Net income from discontinued operations, Group share**, of €(1)m, compared with €749m in H1 2023 (which was related to the capital gain recorded following the sale of the stake in Carrefour Taiwan)

**Adjusted net income, Group share**[3], amounted to €313m vs. €306m in H1 2023.

**Adjusted EPS**[3] amounted to €0.46 vs. €0.42 in H1 2023.

---

[2] *Excluding non-recurring income and taxes not based on pre-tax income*

[3] *See detail of adjustments in appendix p.19*

## CASH FLOW AND DEBT

The Group reported €(1,704)m in **Net Free Cash Flow**[4] in H1 2024, close to the H1 2023 level of €(1,684)m.

This relative stability €(21)m mainly reflects:

- A €64m increase in **EBITDA** to €1,916m
- A €63m increase in **income tax paid**
- A €136m increase in **financial expenses (excluding cost of debt)** linked to hyperinflation in Argentina, as explained in the P&L section
- A €149m improvement in the change in **working capital requirements**, thanks to optimized inventory management, particularly in non-food, and an increase in trade payables in Brazil related to the increase in volumes and higher inflation
- A slight decrease of €27m in **capital expenditure** (Capex), to €659m in H1 2024 (vs €687m in H1 2023)
- A €50m decrease in **asset disposals** to €239m

During the first half, Carrefour invested in real estate assets for €96m (vs €101m in H1 2023); at the same time, the Group sold for €208m of real estate assets (vs €242m in H1 2023). Adjusted for these items, **Net Free Cash Flow excluding real estate** slightly improved at €(1,816)m vs €(1,825)m in H1 2023.

Over the last 12 months, the Group generated €1,602m in Net Free Cash Flow.

**Net financial debt** reached €5,418m as of June 30, 2024, compared with €5,040m as of June 30, 2023. This increase reflects the following elements:

- Dividend payments of €636m, including €600m in ordinary dividend to Group shareholders, as well as dividends paid to minority shareholders
- Acquisitions and disposals for a net total of €145m, including notably the acquisition of SuperCor in Spain
- Share buybacks totalling €915m over the last 12 months

These elements are offset by the Net Free Cash Flow generation of €1,602m over the last 12 months.

## SOLID BALANCE SHEET

Carrefour has a solid balance sheet, which is an important asset in the current context of rapid change in food retailing and macro-economic uncertainties.

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

The bond portfolio as of June 30, 2024 amounted to €7.2bn, including €6.4bn of Eurobonds with an average maturity of 3.9 years, and €0.9bn equivalent in Brazil (CRA).

## IMPLEMENTATION OF THE 2024 SHARE BUYBACK PROGRAM

On February 20, 2024, the Group announced the launch of a €700m share buyback of Carrefour shares over 2024.

**33,149,253 shares were repurchased between March 4 and July 18 2024 for a total amount of €485m**. These shares are intended to be canceled.

The Board of Directors decided to cancel 16,844,310 shares on April 24, 2024 and 13,977,318 shares on June 3, 2024. To date, the total number of shares making up the share capital therefore amounts to 677,969,188 shares, including 17,371,339 treasury shares. **The number of outstanding shares amounts to 660,597,849 shares.**

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

## COMPLETION OF THE ACQUISITION OF CORA AND MATCH IN FRANCE

On July 1st, 2024, Carrefour completed the acquisition of the Cora and Match banners in France from the Louis Delhaize group. This operation strengthens the Group's position in the French market. The 60 Cora hypermarkets will be rebranded as Carrefour by the end of the year, while the 115 Match supermarkets will remain under their banner. The target for synergies has been revised upwards to €130m at an annualized rate by 2027 (compared to €110m previously). The associated integration costs are estimated at €250m (compared to €200m previously), including ~€150m in operating costs and ~€100m in investments (Capex).

## 107% ACHIEVEMENT RATE OF THE CSR AND FOOD TRANSITION INDEX

In H1 2024, Carrefour again exceeded its CSR objectives, with a 107% achievement rate in the CSR and Food Transition Index. This index assesses Carrefour's performance in implementing its CSR commitments. The Group confirms all its CSR objectives.

In the first half, Carrefour has made particular progress on the following commitments, which are all at the heart of the Carrefour 2026 Plan:

- **Climate:**
    - Scope 1&2 **(144%):** -49% reduction in greenhouse gas emissions from integrated stores (scopes 1 and 2) in H1 2024 compared to H1 2019 (vs. -38% at the end of 2023)
    - Scope 3 **(102%)**: 47 suppliers among our Top 100 have a 1.5°C trajectory by 2026 (vs. 44 at end-2023)
- **Plant-based alternatives (123%):** €296m in sales of plant-based alternative sales in H1 2024 (vs. €200m in H1 2023), in line with the target revised at the end of 2023 to reach €650m sales by 2026
- **Bulk and reuse (162%):** €194m in bulk sales and reuse in H1 2024 (vs. €79m in H1 2023), in line with the target revised at the end of 2023 to reach €300m sales by 2026. Carrefour is the leader in France in the rollout of deposit schemes for packaging reuse, with close to 250 stores equipped
- **Partner producers (107%):** 48,105 partner producers worldwide within Carrefour Quality Lines, organic, local partners, and other quality initiatives (vs. 46,013 at the end of 2023), in line with the objective of having 50,000 partner producers by 2026
- **Food Transition Pact (120%):** 329 suppliers are partners of the Food Transition Pact (vs. 306 at the end of 2023). The International Food Transition Awards ceremony awarded the most virtuous suppliers in terms of CSR according to customers (26 winners out of 150 participants) based on votes from 250,000 customers

In the first half, Carrefour continued to launch innovative CSR initiatives, particularly on climate, diversity and inclusion, and CSR strengthening in Brazil:

**Climate:**

- Carrefour is strengthening its **renewable electricity supply,** in line with its goal of achieving 100% of renewable electricity by 2030. On July 15, the Group partnered with GreenYellow to install and operate shade structures equipped with solar panels on around 350 of its car parks in France, with an annual production of around 450 GWh per year within 3 years, representing close to half of the 1 TWh target set in the Carrefour 2026 plan. Additionally, the Group signed a major Power Purchase Agreement in Spain, starting in 2026, which will cover nearly 30% of Carrefour's consumption in the country through solar and wind assets
- To intensify its efforts to **decarbonize its value chain**, Carrefour has partnered with ADEME to involve its smaller suppliers in France in their climate policy, through the Act initiative. As a result, 150 SME suppliers will receive financial support from ADEME for their climate strategy

- Carrefour and Danone have partnered to revive **rail freight in France** by launching the first train delivery to a large logistics center that services more than 130 stores daily in the Aix-en-Provence region
- Carrefour partnered with HysetCo for the opening of three **hydrogen stations** in the Paris area, each having a distribution capacity of 500 kg/day, equivalent to 100 to 200 fill-ups for light vehicles. These stations represent a significant step forward in decarbonizing mobility and improving air quality, in line with Carrefour's goal to reduce GHG emissions from the use of products sold by 27.5% by 2030 (compared to 2019)

**Diversity and inclusion:**

- Carrefour launched an unprecedented action plan in France to **reinforce diversity of origin** among its managers. Based on an extensive in-house survey of Group employees in France, to which close ro 20,000 responded, this action plan is based on four complementary pillars: training in non-discrimination and diversity awareness, creation of a community of role models, recruitment and promotion of candidates from diverse backgrounds, notably in conjunction with specialized associations
- **Carrefour made June 2024 the "month of Disability"**, as part of its partnership with the Paris 2024 Olympic and Paralympic Games. Actions focused on equipping 10 new hypermarkets in the host cities of the Games and 50 convenience stores in Paris neighborhoods with enhanced accessibility, in order to offer our range of inclusive solutions for customers with disabilities

**CSR in Brazil:**

- In May 2024, **Carrefour Brazil joined the Brazilian Stock Exchange's (ISE B3) Corporate Sustainability Index**, which includes 79 companies recognized for their commitment to corporate sustainability
- Through its **Forests Fund Brazil**, Carrefour Brazil invested R$28m in various forest preservation projects. These funds will finance 6 projects from organizations such as The Nature Conservancy and Imaflora, benefiting 230,000 farms and covering 1.2m hectares within the Amazon

## AGENDA

- Third-quarter 2024 sales: October 23, 2024

*The Carrefour Board of Directors met on July 24, 2024 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the first half of 2024. These accounts were reviewed by the statutory auditors who expressed an unqualified conclusion.*

## CONTACTS


| | |
|---|---|
| **Investor relations** | |
| Sébastien Valentin, Anthony Guglielmo and Mathilde Novick | Tel: +33 (0)1 64 50 79 81 |
| **Shareholder relations** | Tel: 0 805 902 902 (toll-free in France) |
| **Group communication** | Tel: +33 (0)1 58 47 88 80 |

# APPENDIX

## Second-quarter 2024 sales inc. VAT

| | Sales inc. VAT (€m) | Variation excl. petrol excl. calendar | | Total variation inc. petrol | |
|---|---|---|---|---|---|
| | | LFL | Organic | At current exchange rate | At constant exchange rate |
| **France** | **10,112** | **-3.5%** | **-4.8%** | **-4.2%** | **-4.2%** |
| Hypermarkets | 4,702 | -5.5% | -7.1% | -6.4% | -6.4% |
| Supermarkets | 3,456 | -2.4% | -3.4% | -3.2% | -3.2% |
| Convenience / Other formats | 1,953 | -0.9% | -1.7% | -0.6% | -0.6% |
| **Other European countries** | **6,242** | **-2.7%** | **-2.8%** | **-2.7%** | **-3.1%** |
| Spain | 2,776 | -2.1% | -2.2% | -3.2% | -3.2% |
| Italy | 1,022 | -5.4% | -7.3% | -8.6% | -8.6% |
| Belgium | 1,112 | -3.8% | -3.7% | -4.8% | -4.8% |
| Romania | 761 | +0.2% | +2.8% | +10.6% | +11.3% |
| Poland | 572 | -2.5% | -2.4% | +0.0% | -5.4% |
| **Latin America** *(pre-IAS 29)* | **6,354** | **+44.5%** | **+44.4%** | **-0.8%** | **+42.4%** |
| Brazil | 5,436 | +6.0% | +5.9% | +1.0% | +4.9% |
| Argentina *(pre-IAS 29)* | 918 | +233.1% | +240.7% | -10.3% | +239.8% |
| **Group total** *(pre-IAS 29)* | **22,708** | **+10.8%** | **+10.2%** | **-2.9%** | **+8.9%** |
| IAS 29[1] | 132 | | | | |
| **Group total** *(post-IAS 29)* | 22,840 | | | | |

*Note: (1) hyperinflation and foreign exchange*

## Technical effects – Second-quarter 2024

| | Calendar | Petrol | Foreign exchange |
|---|---|---|---|
| **France** | **-0.9%** | **+1.2%** | **-** |
| Hypermarkets | -0.7% | +0.9% | - |
| Supermarkets | -1.6% | +1.5% | - |
| Convenience / Other formats | -0.1% | +1.3% | - |
| **Other European countries** | **-1.2%** | **-0.2%** | **+0.4%** |
| Spain | -0.7% | -0.6% | - |
| Italy | -1.5% | +0.2% | - |
| Belgium | -1.1% | - | - |
| Romania | -0.3% | -0.1% | -0.6% |
| Poland | -4.5% | +1.5% | +5.4% |
| **Latin America** | **-0.9%** | **-1.0%** | **-43.2%** |
| Brazil | -0.9% | -0.2% | -3.9% |
| Argentina | -1.0% | - | -250.0% |
| **Group total** | **-1.0%** | **-0.8%** | **-11.7%** |

## First half 2024 sales inc. VAT

| | Sales inc. VAT (€m) | Variation excl. petrol excl. calendar | | Total variation inc. petrol | |
|---|---|---|---|---|---|
| | | LFL | Organic | At current exchange rates | At constant exchange rates |
| **France** | **20,112** | **-2.0%** | **-3.3%** | **-3.2%** | **-3.2%** |
| Hypermarkets | 9,509 | -3.4% | -5.1% | -5.1% | -5.1% |
| Supermarkets | 6,848 | -1.2% | -2.0% | -1.7% | -1.7% |
| Convenience / Other formats | 3,755 | -0.1% | -1.2% | -0.9% | -0.9% |
| **Other European countries** | **12,397** | **-1.5%** | **-1.6%** | **-0.2%** | **-0.7%** |
| Spain | 5,492 | -0.8% | -0.8% | -1.6% | -1.6% |
| Italy | 2,057 | -3.5% | -5.2% | -5.0% | -5.0% |
| Belgium | 2,214 | -2.0% | -2.0% | -1.8% | -1.8% |
| Romania | 1,486 | +0.9% | +3.2% | +12.1% | +13.0% |
| Poland | 1,148 | -3.3% | -3.5% | +4.5% | -2.5% |
| **Latin America** *(pre-IAS 29)* | **12,355** | **+46.2%** | **+46.0%** | **+0.9%** | **+45.0%** |
| Brazil | 10,604 | +3.8% | +3.8% | +3.5% | +3.7% |
| Argentina *(pre-IAS 29)* | 1,751 | +247.1% | +254.6% | -12.4% | +255.0% |
| **Group total** *(pre-IAS 29)* | **44,863** | **+12.1%** | **+11.4%** | **-1.3%** | **+10.5%** |
| IAS 29[(1)] | 207 | | | | |
| **Group total** *(post-IAS 29)* | 45,070 | | | | |

*Note: (1) hyperinflation and foreign exchange*

## Technical effects – First half 2024

| | Calendar | Petrol | Foreign exchange |
|---|---|---|---|
| **France** | **+0.2%** | **-0.2%** | **-** |
| Hypermarkets | +0.4% | -0.7% | - |
| Supermarkets | -0.1% | +0.3% | - |
| Convenience / Other formats | +0.3% | +0.1% | - |
| **Other Europeans countries** | **+0.1%** | **-0.4%** | **+0.5%** |
| Spain | -0.1% | -0.8% | - |
| Italy | +0.3% | -0.2% | - |
| Belgium | +0.1% | - | - |
| Romania | +0.6% | -0.1% | -0.9% |
| Poland | -0.2% | +1.2% | +7.0% |
| **Latin America** | **+0.1%** | **-1.1%** | **-44.1%** |
| Brazil | +0.0% | -0.1% | -0.2% |
| Argentina | +0.4% | - | -267.4% |
| **Group total** | **+0.1%** | **-1.5%** | **-11.7%** |

## Geographic breakdown of H1 2024 net sales and recurring operating income

| (in €m) | H1 2023 | H1 2024 | Net sales: Variation at constant exchange rates | Net sales: Variation at current exchange rates | H1 2023 | H1 2024 | Recurring Operating Income: Variation at constant exchange rates | Recurring Operating Income: Variation at current exchange rates |
|---|---|---|---|---|---|---|---|---|
| France | 18,694 | 18,146 | *-2.9%* | *-2.9%* | 270 | 286 | *+6.2%* | *+6.2%* |
| Europe (excl. France) | 11,301 | 11,289 | *-0.6%* | *-0.1%* | 164 | 84 | *-48.2%* | *-49.0%* |
| Latin America | 10,748 | 11,183 | *+40.4%* | *+4.1%* | 304 | 417 | *+79.8%* | *+37.3%* |
| Global functions | - | - | - | - | -38 | -44 | *+15.8%* | *+15.9%* |
| **TOTAL** | **40,743** | **40,619** | ***+9.2%*** | ***-0.3%*** | **700** | **743** | ***+24.9%*** | ***+6.2%*** |

## Consolidated income statement H1 2024 vs 2023

| *(in €m)* | H1 2023 | **H1 2024** | *Variation at constant exchange rates* | *Variation at current exchange rates* |
|---|---|---|---|---|
| **Net sales** | **40,743** | **40,619** | **+9.2%** | **-0.3%** |
| **Net sales, net of loyalty program costs** | **40,302** | **40,159** | **+9.2%** | **-0.4%** |
| Other revenue | 1,287 | 1,343 | +9.5% | +4.4% |
| **Total revenue** | **41,589** | **41,502** | **+9.2%** | **-0.2%** |
| Cost of goods sold | (33,515) | (33,604) | +8.7% | +0.3% |
| **Gross margin** | **8,074** | **7,898** | **+11.4%** | **-2.2%** |
| *As a % of net sales* | *19.8%* | *19.4%* | *+41bps* | *-37bps* |
| SG&A | (6,356) | (6,122) | +10.7% | -3.7% |
| *As a % of net sales* | *15.6%* | *15.1%* | *+23bps* | *-53bps* |
| **Recurring operating income before D&A (EBITDA)** (1) | **1,852** | **1,916** | **+14.1%** | **+3.4%** |
| *EBITDA margin* | *4.5%* | *4.7%* | *+21bps* | *+17bps* |
| Amortization | (1,018) | (1,032) | +6.5% | +1.3% |
| **Recurring operating income (ROI)** | **700** | **743** | **+24.9%** | **+6.2%** |
| *Recurring operating margin* | *1.7%* | *1.8%* | *+25bps* | *+11bps* |
| Income from associates and joint ventures | 24 | 14 | | |
| **Recurring operating income including from associates and joint ventures** | **724** | **757** | | |
| Non-recurring income and expenses | (186) | (126) | | |
| **Operating income** | **538** | **632** | | |
| Financial result | (276) | (430) | | |
| Finance cost, net | (191) | (198) | | |
| Net interests related to leases commitment | (100) | (111) | | |
| Other financial income and expenses | 15 | (121) | | |
| Income before taxes | 262 | 201 | | |
| Income tax expense | (153) | (164) | | |
| **Net income from continuing operations** | **109** | **37** | | |
| Net income from discontinued operations | 761 | (1) | | |
| **Net income** | **871** | **36** | | |
| **of which Net income, Group share** | **867** | **25** | | |
| of which continuing operations | 118 | 26 | | |
| of which discontinued operations | 749 | (1) | | |
| **of which Net income, Non-controlling interests** | **4** | **11** | | |
| of which continuing operations | (9) | 11 | | |
| of which discontinued operations | 13 | - | | |
| **Net income, Group share, adjusted for exceptional items**(2) | **306** | **313** | | |
| Depreciation from supply chain (in COGS) | (134) | (140) | | |
| **Net income, Group share, adj. for exceptional items, per share**(2) | **0.42** | **0.46** | | |
| Weighted average number of shares pre-dilution (in millions) | 726 | 686 | | |

*Note: (1) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold; (2) See detail of adjustments in appendix p.19*

## Consolidated balance sheet

| (in €m) | June 30, 2023 | **June 30, 2024** |
|---|---|---|
| **ASSETS** | | |
| Intangible assets | 10,243 | 10,264 |
| Tangible assets | 12,603 | 12,018 |
| Financial investments | 2,312 | 2,379 |
| Deferred tax assets | 450 | 348 |
| Investment properties | 292 | 254 |
| Right-of-use asset | 4,190 | 4,329 |
| Consumer credit from financial-service companies - Long-term | 1,970 | 1,847 |
| Other non-current assets | 641 | 651 |
| **Non-current assets** | **32,702** | **32,090** |
| Inventories | 7,047 | 6,705 |
| Trade receivables | 3,349 | 3,806 |
| Consumer credit from financial-service companies - Short-term | 4,358 | 4,372 |
| Tax receivables | 927 | 812 |
| Other current assets | 1,222 | 1,315 |
| Other current financial assets | 631 | 494 |
| Cash and cash equivalents | 3,859 | 4,734 |
| **Current assets** | **21,392** | 22,237 |
| **Assets held for sale** | **52** | **74** |
| **TOTAL** | **54,146** | **54,402** |
| **LIABILITIES** | | |
| Shareholders' equity, Group share | 11,367 | 10,427 |
| Minority interests in consolidated companies | 1,910 | 1,730 |
| **Shareholders' equity** | **13,276** | **12,158** |
| Deferred tax liabilities | 373 | 276 |
| Provision for contingencies | 4,228 | 3,680 |
| Borrowings - Long-term | 6,479 | 6,609 |
| Lease liabilities - Long-term | 3,626 | 3,801 |
| Bank loans refinancing - Long-term | 1,678 | 1,690 |
| Tax payables - Long-term | 62 | 55 |
| **Non-current liabilities** | **16,446** | **16,111** |
| Borrowings - Short-term | 3,004 | 3,986 |
| Lease liabilities - Short-term | 936 | 1,028 |
| Trade payables | 12,831 | 13,313 |
| Bank loans refinancing - Short-term | 3,791 | 3,803 |
| Tax payables - Short-term | 1,129 | 1,195 |
| Other current payables | 2,733 | 2,808 |
| **Current liabilities** | **24,423** | **26,134** |
| **TOTAL** | **54,146** | **54,402** |

## Consolidated cash flow statement

| *(in €m)* | H1 2023 | **H1 2024** | Variation |
|---|---|---|---|
| **NET DEBT AT OPENING** | **(3,378)** | **(2,560)** | **818** |
| **EBITDA** | **1,852** | **1,916** | **64** |
| Income tax paid | (146) | (209) | (63) |
| Financial result (excl. net cost of debt and net interests related to leases obligations) | 15 | (121) | (136) |
| Cash impact of restructuring items and others | (26) | (82) | (56) |
| **Gross Cash Flow (excl. discontinued)** | **1,696** | **1,504** | **(192)** |
| Change in working capital requirement (incl. change in consumer credit) | (1,944) | (1,795) | 149 |
| Discontinued operations | 35 | (0) | (36) |
| **Operating Cash Flow (incl. exceptional items and discontinued)** | **(213)** | **(291)** | **(78)** |
| Capital expenditures | (687) | (659) | 27 |
| Asset disposals (business related) | 289 | 239 | (50) |
| Change in net payables and receivables on fixed assets | (246) | (189) | 57 |
| Discontinued operations | (11) | - | 11 |
| **Free Cash Flow** | **(867)** | **(900)** | **(33)** |
| **Free Cash Flow (excl. exceptional items and discontinued)** | **(781)** | **(776)** | **5** |
| Payments related to leases (principal and interest) net of subleases payments received | (581) | (606) | (25) |
| Net cost of financial debt | (191) | (198) | (7) |
| Discontinued operations | (45) | - | 45 |
| **Net Free Cash Flow** | **(1,684)** | **(1,704)** | **(21)** |
| **Net Free Cash Flow (excl. exceptional items and discontinued)** | **(1,553)** | **(1,580)** | **(27)** |
| *Exceptional items and discontinued operations(1)* | *(131)* | *(124)* | *7* |
| Financial investments | (9) | (158) | (149) |
| Disposal of investments | 1,075 | 7 | (1,068) |
| Capital increase / (decrease) of Carrefour SA and share buyback | (261) | (448) | (187) |
| Dividends paid | (462) | (617) | (155) |
| Others(2) | (105) | 63 | 168 |
| Discontinued operations | (216) | - | 216 |
| **NET DEBT AT CLOSE** | **(5,040)** | **(5,418)** | **(378)** |

*Notes: (1) Discontinued operations, restructuring (€124m in H1 2024 vs. €110m in H1 2023) and others; (2) Including cash capital increase subscribed by non-controlling interests*

## Change in shareholders' equity

| *(in €m)* | Total shareholders' equity | Shareholders' equity, Group share | Minority interests |
|---|---|---|---|
| **At December 31, 2023** | **13,387** | **11,539** | **1,848** |
| H1 2024 total net income | 36 | 25 | 11 |
| Other comprehensive income/(loss) after tax | (176) | (26) | (151) |
| Dividends | (617) | (600) | (18) |
| Impact of scope and others(1) | (472) | (512) | 40 |
| **At June 30, 2024** | **12,158** | **10,427** | **1,730** |

*Note: (1) Mainly own share buyback*

## Net income, Group share, adjusted for exceptional items

Given the high volatility related to hyperinflation in Argentina and to exchange rates of the Argentine peso, the application of IAS 29 generates significant and unpredictable impacts on the financial result in Argentina (mostly non-cash), and represents most of this financial result. Consequently, Argentina's financial result has been considered as an exceptional item.
H1 2023 adjusted net income has been restated accordingly, for the sake of comparison, as presented below

| *(in €m)* | H1 2023 published | H1 2023 restated(1) | H1 2024 |
|---|---|---|---|
| **Net income, Group share** | **867** | **867** | **25** |
| Restatement for non-recurring income and expenses (before tax) | 186 | 186 | 126 |
| Restatement for exceptional items in net financial expenses | 41 | 11 | 173 |
| Tax impact(2) | 3 | 14 | 12 |
| Restatement on share of income from companies consolidated by the equity method | - | - | - |
| Restatement on share of income from minorities | (22) | (22) | (24) |
| Restatement for net income of discontinued operations, Group share | (749) | (749) | 1 |
| **Adjusted net income, Group share** | **326** | **306** | **313** |

*Note: (1) Restated from financial result in Argentina; (2) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items*

## CARREFOUR 2026: OPERATIONAL AND FINANCIAL OBJECTIVES

| | End of 2023 | H1 2024 | 2026 objective |
|---|---|---|---|
| **Operational objectives** | | | |
| Private labels | 36% of food sales | 37% of food sales (+2 points vs H1 2023) | 40% of food sales |
| Convenience store openings | +653 vs. 2022 | +1,001 vs. 2022 | +2,400 vs. 2022 |
| Atacadão store openings | +92 vs. 2022 | +102 vs. 2022 | >+200 vs. 2022 |
| **ESG objectives** | | | |
| 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** | | | |
| e-commerce GMV | €5.3bn | €2.8bn in H1 (+30%) | €10bn |
| Cost savings | €1,060m in 2023 | €580m in H1 | €4.2bn(3) (cumul. 2023-26) |
| Net Free Cash Flow(4) | €1,622m | -€21m vs. n-1 | >€1.7bn |
| Investments (Capex) | €1,850m | €659m in H1 | €2bn/year |
| Cash dividend growth | +55% (€0.87/share) | - | >+5%/year |

*Note: (1) Sales in private labels certified "sustainable fishing" and "sustainable forest" are not taken into account in 2023; (2) Sales in private label certified "sustainable forest" in France are not taken into account for now, they were estimated at around €300m in H1 2023; (3) 2024 target raised to €1.2bn (vs €1.0bn initially); (4) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges*

## CSR and Food Transition Index at 107% in 2024

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

| Category | Objective | H1 2024 | Status |
|---|---|---|---|
| **Products** | | | **107%** |
| Certified sustainable products | 8 billion euros in sales of certified sustainable products by 2026 | €2.8bn(1) | 95% |
| Alternative plant-based products | 650 million euros in sales of plant-based products(2) by 2026 | €296m | 123% |
| Raw materials | Implementation score related to action plans for forest, animal welfare, soils, marine resources and human rights | 93% | 93% |
| Packaging | Two Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026 | | 119% |
| | 1. €300m bulk sales and re-use in 2026(3) | €194m | 162% |
| | 2. 100% reusable, recyclable or compostable packaging by 2025 | 60%(4) | 76% |
| Partner producers | 50,000 partner producers by 2026 | 48,105 | 107% |
| **Stores** | | | **106%** |
| Food waste | 50% reduction in food waste (vs. 2016)(5) | -43% | 94% |
| Waste | 100% of waste recycled by 2025 | 73% | 85% |
| Climate (Scopes 1 and 2) | 50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019) | -49% | 144% |
| Climate (Scope 3) | Top 100 suppliers with a 1.5°C trajectory by 2026 | 47 | 102% |
| **Customers** | | | **99%** |
| Nutrition and health | Removal of 2,600 tons of sugar from Carrefour-branded products by 2026 (vs. 2022) | 368 | 75% |
| | Removal of 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022) | 120 | |
| Customer community | An active community of consumers of healthy and sustainable products in each of the 8 countries | 4(6) | 100% |
| Supplier commitments | 500 suppliers committed to the Food Transition Pact by 2030 | 329 | 120% |
| *Act For Food* program | Minimum score of 75/100 for the question "Does Carrefour help you eat better?" by 2026(7) | 63 | 101% |
| **Employees** | | | **114%** |
| Employees engagement | Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees(8) | 81 | 124% |
| Gender equality | Women to account for 35% of Top 200 managers by 2025 | 27% | 87% |
| Training | At least 50% of employees provided access to training every year | 70% | 140% |
| Disability | 15,000 employees with a disability by 2026 | 13,050 | 105% |

*Notes: (1) Sales in private label certified "sustainable forest" in France are not taken into account for now, they were estimated at around €300m in H1 2023; (2) This indicator measures the sales of alternative products to animal-based products (ex: meat substitutes, plant-based milks and yogurts). The sales of legumes have been added to this indicator in 2023 (chickpeas, lentils); (3) The target was raised to €300m in sales vs €150m initially to take into account sales in reuse on top of bulk sales from FY 2023; (4) The decrease compared to H1 2023 is explained by the inclusion of a broader scope of products (reporting tools are evolving to eventually cover the entire scope); (5) Belgium, Atacadão and Sam's Club in Brazil will be added to the reporting for FY 2024; (6) France, Spain, Poland, Argentina; (7) Act For Food objective revised to define a gradual trajectory to reach the target set by 2026; (8) Ipsos, June 2024 - 20,468 respondents out of a representative sample of 26,000 employees surveyed*

## Expansion under banners - Q2 2024

| Thousand of sq. m | Dec. 31 2023 | March 31 2024 | Openings / Store enlargements | Acquisitions | Closures / Store reductions / Disposals | *Q2 2024 change* | Jun. 30 2024 |
|---|---|---|---|---|---|---|---|
| France | 5,697 | 5,697 | 27 | 101 | -26 | 102 | 5,799 |
| Europe (excl. Fr) | 5,937 | 5,955 | 31 | 18 | -31 | 19 | 5,974 |
| Latin America | 3,951 | 3,807 | 19 | - | -28 | -9 | 3,797 |
| Others(1) | 2,113 | 2,178 | 31 | - | -14 | 16 | 2,195 |
| **Group** | **17,698** | **17,638** | **108** | **119** | **-100** | **127** | **17,765** |

*Note: (1) Asia, Africa, Middle-East, Dominican Republic*

## Store network under banners - Q2 2024

| N° of stores | Dec. 31 2023 | March 31 2024 | Openings | Acquisitions | Closures / Disposals | Transfers | *Total Q2 2024 change* | June 30 2024 |
|---|---|---|---|---|---|---|---|---|
| **Hypermarkets** | **1,182** | **1,161** | **4** | **9** | **-3** | **-2** | **8** | **1,169** |
| France | 253 | 253 | 1 | 9 | -1 | - | 9 | 262 |
| Europe (excl. Fr) | 469 | 469 | 1 | - | - | - | 1 | 470 |
| Latin America | 223 | 203 | - | - | - | -2 | -2 | 201 |
| Others(1) | 237 | 236 | 2 | - | -2 | - | - | 236 |
| **Supermarkets** | **4,146** | **4,166** | **59** | **16** | **-24** | **-4** | **47** | **4,213** |
| France | 1,037 | 1,037 | - | 12 | - | - | 12 | 1,049 |
| Europe (excl. Fr) | 2,139 | 2,176 | 44 | 4 | -5 | - | 43 | 2,219 |
| Latin America | 212 | 193 | - | - | -16 | -4 | -20 | 173 |
| Others(1) | 758 | 760 | 15 | - | -3 | - | 12 | 772 |
| **Convenience stores** | **8,754** | **8,771** | **186** | **47** | **-130** | **-** | **103** | **8,874** |
| France | 4,561 | 4,591 | 90 | 27 | -33 | - | 84 | 4,675 |
| Europe (excl. Fr) | 3,445 | 3,423 | 71 | 20 | -89 | - | 2 | 3,425 |
| Latin America | 631 | 635 | 12 | - | -5 | - | 7 | 642 |
| Others(1) | 117 | 122 | 13 | - | -3 | - | 10 | 132 |
| **Cash & carry** | **584** | **595** | **7** | **-** | **-1** | **5** | **11** | **606** |
| France | 151 | 152 | 1 | - | - | - | 1 | 153 |
| Europe (excl. Fr) | 12 | 12 | - | - | - | - | - | 12 |
| Latin America | 387 | 395 | 1 | - | -1 | 5 | 5 | 400 |
| Others(1) | 34 | 36 | 5 | - | - | - | 5 | 41 |
| **Soft discount** | **213** | **130** | **1** | **3** | **-2** | **-** | **2** | **132** |
| France | 33 | 33 | 1 | - | -1 | - | - | 33 |
| Europe (excl. Fr) | 97 | 97 | - | 3 | -1 | - | 2 | 99 |
| Latin America | 83 | - | - | - | - | - | - | - |
| Others(1) | - | - | - | - | - | - | - | - |
| **Sam's Club** | **51** | **51** | **2** | **-** | **-** | **1** | **3** | **54** |
| France | - | - | - | - | - | - | - | - |
| Europe (excl. Fr) | - | - | - | - | - | - | - | - |
| Latin America | 51 | 51 | 2 | - | - | 1 | 3 | 54 |
| Others(1) | - | - | - | - | - | - | - | - |
| **Group** | **14,930** | **14,874** | **259** | **75** | **-160** | **-** | **174** | **15,048** |
| France | 6,035 | 6,066 | 93 | 48 | -35 | - | 106 | 6,172 |
| Europe (excl. Fr) | 6,162 | 6,177 | 116 | 27 | -95 | - | 48 | 6,225 |
| Latin America | 1,587 | 1,477 | 15 | - | -22 | - | -7 | 1,470 |
| Others(1) | 1,146 | 1,154 | 35 | - | -8 | - | 27 | 1,181 |

*Note: (1) Asia, Africa, Middle East, Dominican Republic*

# DEFINITIONS

## Free cash-flow

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

## Net free cash flow

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

## Like for like sales growth (LFL)

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

## Organic sales growth

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

## Gross margin

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

## Recurring Operating Income (ROI)

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

## Recurring Operating Income Before Depreciation and Amortization (EBITDA)

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

## Operating Income (EBIT)

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

## DISCLAIMER

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

## GENERAL INFORMATION

On page 93 of the Base Prospectus, paragraph 5 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

"5. Except as disclosed in this Base Prospectus, as supplemented, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2024, and no material adverse change in the prospects of the Issuer since 31 December 2023."

On page 94 of the Base Prospectus, paragraph 9 of the "**General Information**" section shall be replaced in its entirety by the below paragraph:

"9. Deloitte & Associés and Mazars have audited the Issuer's accounts for the year ended 31 December 2023 and the Issuer's accounts for the year ended 31 December 2022, in accordance with generally accepted accounting principles in France. Deloitte & Associés and Mazars have rendered an auditors' limited review report on the interim financial information of the Issuer for the period ended 30 June 2024.

Deloitte & Associés and Mazars are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (the "**CNCC**")."

## PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

To the best knowledge of the Issuer, the information contained in this First Supplement is in accordance with the facts and makes no omission likely to affect its import.

**Carrefour**
93, Avenue de Paris

91300 Massy – Cedex France

Duly represented by:

Matthieu Malige (*Directeur Exécutif Finances et Gestion Groupe)*

Dated 29 August 2024

AUTORITÉ DES MARCHÉS FINANCIERS

This First Supplement to the Base Prospectus has been approved on 29 August 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this First Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement to the Base Prospectus obtained the following approval number: 24-379.