



2024 results: Sound performance in the Group's core countries

2024 Recurring Operating Income: €2,213m (+1.4% excl. currency effect)

2024 Net Free Cash Flow: €1,457m

- **2024 sales up +9.9% on a like-for-like basis (LFL) (+7.1% LFL in Q4) - E-commerce GMV +18% to €5.9bn**
- **+1.7% growth in EBITDA (+€79m) to €4,637m**
- **Recurring Operating Income (ROI) of €2,213m**, up 1.4% excluding currency effect, with solid growth in France (€1,042m vs. €988m in 2023, with +5bps increase in margin to 2.6%), and a clear improvement in activity in Latin America (ROI up +26% excluding currency effect)
- **Sound execution of cost savings initiatives to €1,240m, in line with target**
- **Net Free Cash Flow of €1,457m in 2024, in line with 2026 trajectory**
- **Ordinary dividend increase of +6% to €0.92 per share vs. €0.87 last year; special dividend of €150m (€0.23 per share)**
- **111% achievement rate of the CSR and Food Transition index in 2024**
- **Halfway through the execution of its Carrefour 2026 strategic plan, and in a market profoundly transformed by the inflationary crisis, Carrefour accelerates its transformation. The Group announces having launched a review of its assets portfolio and has, in this context, launched an offer to acquire the outstanding shares held by minority shareholders in Carrefour Brazil¹**

Alexandre Bompard, Chairman and CEO, declared:

"In 2024, in a market environment still impacted by the period of inflation, Carrefour strengthened its competitiveness, commercial momentum, and profitability in its core countries. The Group today presents solid financial results and indicators confirming the strong progress of its strategic plan. The shift towards franchising continues, private label and e-commerce sales are growing, and the Group has achieved 111% of its CSR index target. Reaching these milestones reflects the outstanding commitment of our employees, and I would like to thank them, as well as all our franchise partners. Building on our results, we are able to once again increase our ordinary dividend by 6% to €0.92 per share, along with a special dividend of €150m. Halfway through our Carrefour 2026 strategic plan, we have launched a strategic review of our whole business portfolio. Our decision to acquire 100% of Carrefour Brazil's shares and strengthen our presence in this country, where we have built a unique market position, is the first concrete step in this process. We approach 2025 with confidence and the determination to accelerate in our core countries and activities."

¹ Cf. Carrefour press release issued on February 11, 2025

2024 KEY FIGURES

(in €m)	2023	2024	Variation
Sales inc. VAT	94,132	94,550	+9.9% LFL
EBITDA	4,559	4,637	+1.7% (+€79m); +4.4% at constant FX
Recurring Operating Income (ROI)	2,264	2,213	-2.2% (-€51m); +1.4% at constant FX
Recurring operating margin	2.7%	2.6%	-13bps
Adjusted net income, Group share ⁽¹⁾	1,221	1,081	-11% (-€140m)
Adjusted EPS ⁽¹⁾	1.71	1.61	-6%
Net Free Cash Flow	1,622	1,457	-€165m
Net financial debt at December 31	2,560	3,780	+€1,220m (mainly linked to the acquisition of Cora & Match in 2024)

(1) See détail of adjustments in appendix p.19

2024: A PIVOTAL YEAR FOR CARREFOUR

2024 marked the end of the inflationary peak that began in 2022 in Europe. However, the accumulated inflation puts strong pressure on consumers' purchasing power, leading to evolutions in purchasing behaviour: decline in volumes, fragmentation of purchases into smaller baskets, and increased "trading-down" trends. Although purchasing power improved gradually in 2024, it remains below its pre-inflation peak level. This unprecedented environment also had a major impact on the retail sector, with intensified competition among players. Carrefour actively participated in these changes, strengthening its positions through its strategic initiatives: significant price investments in 2024, accelerating digital transformation, expanding Carrefour-branded products, further developing the European purchasing platform Eureka and executing accretive acquisitions. Among these transformation levers, Retail Media continues to grow. With Unlimitail, Carrefour is gradually establishing itself as one of the leading European players in the sector, now partnering with 33 retailers across 14 countries.

Price investments and solid performances in 2024

In 2024, **Carrefour made substantial investments to enhance its competitiveness**, with a tangible impact on customer satisfaction (+5pts in NPS®), and on market share dynamics, particularly in France, Spain, and Brazil. These efforts were notably financed by the successful execution of the Group's cost savings plan, which delivered €1,240m in savings over the year. The Group's financial results reflect these dynamics, with EBITDA and Recurring Operating Income (ROI) slightly growing at constant exchange rates compared to 2023. Net free cash flow stood at €1,457m, in line with the multi-year target. Based on these results, the Group is proposing a **6% increase in ordinary dividend**, reaching **€0.92 per share**, along with a **special dividend of €150m**, subject to shareholder approval at the next Annual General Meeting.

In a sluggish market environment marked by the end of inflation and continued negative volume trends, **Carrefour France's performance stands out**. As announced at the beginning of the year, France successfully reignited its market share momentum over the year, recording consistent volume market share growth at constant scope since the third quarter, while continuing to increase its Recurring Operating Income (€1,042m; +5.5%) and its operating margin (2.6%; +5bps).

The year was also marked by the **acquisition of Cora and Match banners** in France, closed on July 1, 2024, and the takeover of 27 ex-Casino stores. The integration of Cora and Match is progressing smoothly. The conversion of Cora stores to Carrefour was completed in November, while Carrefour-branded products are being rolled out across former Cora stores. **The Group reaffirms its synergy target of €130m by 2027.**

At the same time, Carrefour France set a **new record for convenience stores openings in franchise**, with 454 new convenience stores opened in 2024. This performance highlights the strength of Carrefour's banners and the attractiveness of its franchise model for industry entrepreneurs.

The European market remained challenging in the second half of the year, with intense price competition and important price investments made by Carrefour, which significantly impacted regional profitability. However, the positive business trends observed at the end of the summer continued into the fourth quarter. Most European countries recorded a sequential improvement in sales trends in the fourth quarter, driven notably by price investments. In Spain, Carrefour's market share went back to positive at the end of the year.

In Latin America, business remained strong, with significant sales growth, increased ROI, and improved operating margin in Brazil. In Argentina, the Group delivered record ROI despite a challenging economic environment.

2025 Outlook: continued commercial investments and increase in key financial indicators

To sustain and accelerate the market share gains achieved in 2024, **the Group will continue to invest in prices in 2025**. As in 2024, these efforts will be financed through the scaling up of strategic initiatives and **a new €1.2bn cost savings plan**.

The Group remains committed to its Carrefour 2026 strategic roadmap, which continues to deliver results and support growth. The key objectives include:

- Expanding private label products, targeting 40% of food sales
- Enhancing operational efficiencies through European integration
- Driving organic growth, with the expansion of Cash & Carry in Latin America and the development of convenience store formats in Europe
- Accelerating e-commerce growth
- Strengthening ESG commitments and climate action

Based on these elements, Carrefour approaches 2025 with confidence, aiming to continue and to amplify the market share expansion trajectory initiated in 2024. **The Group anticipates slight growth in EBITDA, Recurring Operating Income (ROI) and Net Free Cash Flow**.

Launch of a strategic review

Halfway through the Carrefour 2026 strategic plan, and in light of the current market environment, **the Group has initiated a comprehensive strategic review of its business portfolio**, covering all activities and organizational models. As a first step in this process, **Carrefour has decided to acquire full ownership of Carrefour Brazil**, a country where the Group has built a leading market position through a highly competitive business model and targeted acquisitions. Meanwhile, the Group will intensify its investments in France, particularly in its stores and logistics platforms in order to improve the customer experience.

CONTINUED SEQUENTIAL IMPROVEMENT IN SALES TRENDS IN EUROPE IN Q4

Group sales incl. VAT increased by +7.1% on a like-for-like basis (LFL) in Q4. They reached €25,704m pre-IAS 29, an increase of +12.1% at constant exchange rates. This increase includes a negative petrol effect of -1.1% and a calendar effect of +0.5%. Acquisitions and expansion represent a positive effect of +5.6%, mainly reflecting the integration of Cora hypermarkets and Match supermarkets in France. After taking into account a negative exchange rate effect of -9.5%, mainly linked to the depreciation of the Brazilian Real and of the Argentine peso, total sales growth at current exchange rates amounted to +2.6%. The impact of the IAS 29 standard on total sales was +€291m. E-commerce GMV continued to grow, with an increase of +15% in Q4.

LFL	Q4 2024
France	-2.1%
Europe	+0.6%
Latin America	+25.6%
Group	+7.1%

In France, LFL sales declined by -2.1% in Q4 2024 (-1.4% in food; -7.9% in non-food) in a sluggish market still marked by negative volumes, with an improvement compared to Q3 (-3.0% LFL). This evolution reflects the full effect of investments made by the Group in its competitiveness over the past year. The continuous improvement of Carrefour's price positioning resulted in a 5-point increase in NPS® and market share gains in volume on a comparable basis (excluding Cora/Match) since the end of summer. At the same time, market share is stable in value on a comparable basis (excluding Cora/Match) over the fourth quarter. In 2024, including Cora/Match, Carrefour France posted its best market share for more than 10 years. The quarter was also marked by the conversion of all Cora stores to the Carrefour banner.

LFL	Q4 2024
Hypermarkets	-3.8%
Supermarkets	-1.6%
Convenience/Other formats	+1.4%
<i>o/w convenience</i>	+2.0%
France	-2.1%

In Europe, sales were back to positive territory in the quarter, with +0.6% LFL growth.

- In **Spain** (+1.8% LFL), the sequential improvement started in Q3 continued in the last quarter, with sales growth both in food and in non-food and a clear improvement in market share dynamics benefiting from investments in competitiveness for several quarters
- In **Italy** (-0.6% LFL), the Group posted a clear increase in its performance compared to previous quarters, notably on food where commercial initiatives bore fruits. Volumes significantly recovered during the quarter. The year was also marked by the transfer of four hypermarkets to lease-management and the conversion of twelve convenience stores to franchise
- In **Belgium** (-0.3% LFL), sales remained broadly stable, with a positive LFL since November (+0.4% in November and +1.1% in December)
- In **Romania** (+1.4% LFL), there was a continued improvement (+1.4% in price positioning while ex-Cora stores improved as expected)
- In **Poland** (-2.3% LFL), Q4 is the best quarter of the year in terms of LFL growth in a market environment that remained highly competitive

LFL	Q4 2024
Spain	+1.8%
Italy	-0.6%
Belgium	-0.3%
Romania	+1.4%
Poland	-2.3%
Other European countries	+0.6%

In Latin America, like-for-like sales were up +25.6%.

- In **Brazil**, LFL sales were up +6.0% LFL in Q4 2024. Growth at constant exchange rate reached +5.5% in Q4. The currency effect was unfavorable at -15.2% for the quarter.
 - Atacadão sales were up +6.3% LFL in Q4, another increase above market growth. This solid performance reflects the success of commercial initiatives, and notably in-store services counters now rolled out in 157 stores. Ex-Grupo BIG stores converted to the Atacadão banner continued to ramp up rapidly, with +14.3% LFL growth, on the back of strong comparables (+16.8% LFL in Q4 2023)
 - Carrefour Retail (+5.9% LFL) continued to post solid growth momentum, notably linked to the continued development of the offer dedicated to B2B clients and to more competitive prices
 - Sam's Club sales were up +13.9% at constant exchange rate, including +2.1% LFL growth, driven by food with +3.2% LFL. The number of active members continued to increase strongly (+14% over the year, after +25% in 2023)
 - E-commerce GMV continued to strongly increase, with +20% growth in Q4, notably driven by food at +33%
 - The financial services activity confirmed again its solid momentum, with an increase of +17% in credit portfolio and billings up +16% in Q4. This improvement reflects both the ability to capture new clients in converted stores and the development of new financial products, notably personal loans
- In **Argentina**, sales were up +111% LFL in Q4 2024, driven by an improvement in customer satisfaction that reached record levels. Year-on-year inflation remained at high levels despite a strong slowdown.

LFL	Q4 2024
Brazil	+6.0%
<i>Atacadão</i>	+6.3%
<i>Carrefour Retail</i>	+5.9%
<i>Sam's Club</i>	+2.1%
Argentina	+111.0%
Latin America	+25.6%

PERFORMANCE IN FY 2024 BY REGION

France: Increase in Recurring Operating Income despite significant price investments

In 2024, LFL sales in France declined by -2.3%, driven by investments in competitiveness, in an environment marked by negative volumes. Over the year, food sales decreased by -1.6% LFL, and non-food sales were down -8,1% LFL.

Recurring Operating Income in France increased by +5.5% (+€54m) to €1,042m, vs. €988m in 2023. Despite the aggressive price investment policy of the Group, the strong cost savings dynamic enabled to protect operational margin, which amounted to 2.6%, up +5bps vs 2023. Margin in France thus improved for the sixth consecutive year. The different initiatives of the Carrefour 2026 plan continued to bear fruits, notably the increase in private labels sales, stores transfers to franchise and lease management, and the improvement in profitability of digital activities.

Europe (excluding France): Encouraging trends at the end of the year

Sales in Europe (excluding France) were down -0.9% on a like-for-like basis in 2024.

- In **Spain**, LFL sales slightly decreased by -0.2%, notably impacted by non-food (-0.7% LFL) when food is stable. The Group significantly invested in its competitiveness through the year
- In **Italy**, sales were down -2.6% on a like-for-like basis in 2024, in a competitive market, marked by strong promotional pressure
- In **Belgium**, Carrefour faced a very high comparable base (+9.0% LFL in 2023) and posted a decrease in LFL sales of only -1.6%. Commercial initiatives translated into record levels of customer satisfaction in all formats, with an increase of 3 points in NPS®, reflecting improvement in price perception
- In **Romania**, the Group posted positive performance with +1.2% LFL growth
- In **Poland**, LFL sales decreased by -3.0% and were part of an environment marked by highly competitive pressure. Improvement in purchasing power had no impact on volumes as customers allocated greater portion of their income to savings

Recurring Operating Income in Europe decreased to €397m in 2024 compared to €604m in 2023. Profitability was negatively impacted by sluggish and competitive markets, investments in competitiveness in all European geographies and inflation of certain costs. Belgium posted a sound increase in its profitability. In Spain, ROI was impacted by price investments, the financial services activity and by the integration of SuperCor stores.

Latin America: Continued good momentum

In 2024, sales in Latin America rose by +38.1% LFL. Recurring Operating Income increased by +15.2% at current exchange rates to €879m compared with €763m in 2023 (+26.0% at constant exchange rates).

In **Brazil**:

- LFL sales posted a +4.9% increase in 2024, in an environment marked by an acceleration in food inflation throughout the year. At constant exchange rate, total sales growth reached +4.4%. The currency effect was a negative -7.6% over the year.
- **Recurring Operating Income posted +14.4% growth to €764m compared with €668m in 2023, up +23.4% at constant exchange rate.** Operating margin improved by +59bps to 4.1% (vs. 3.5% in 2023), driven by the sound commercial momentum, a strong cost discipline and the improvement in profitability of the financial services activity.
The year was also marked by the optimisation of the stores portfolio in the Retail segment where 136 stores were closed (notably under Nacional, Bompreço and TodoDia banners). The first wave of conversion of 22 Carrefour hypermarkets and supermarkets to Atacadão and Sam's Club formats went on by plan.

- The synergies achieved at end-December for Grupo BIG amounted to R\$2.9bn. The increase vs. H1 (R\$2.3bn at end-June) was notably driven by the ramp-up of commercial synergies.

In Argentina:

- Revenue continued to grow strongly (+176.0% on a like-for-like basis), following an increase of +151.9% in 2023, in a country undergoing significant economic transformation, marked by the gradual stabilization of inflation and strong pressure on purchasing power and consumption
- Recurring Operating Income increased, notably thanks to good commercial momentum and strong cost discipline. ROI totaled a record level of €115m vs. €96m in 2023, including a €(16)m impact related to the application of IAS 29 (hyperinflation accounting)

2024 INCOME STATEMENT

Gross sales for full-year 2024 increased by +9.9% on a LFL basis. Group sales (including VAT) totaled €94,550m pre-IAS 29, an increase of +11.5% at constant exchange rates. This increase includes the +2.7% acquisition and expansion effect, the +0.2% calendar effect and the -1.3% petrol effect. After taking into account a negative currency effect of -11.1%, mainly due to the depreciation of the Argentine peso and the Brazilian real, the total variation in sales was +0.4%. The impact of the IAS 29 standard on total sales was +€513m in 2024.

Net sales totaled €85,445m.

Gross margin stood at 19.9% of net sales, down -11bps. This change reflects the continued price investments strategy and the evolution in the integrated/franchise store mix.

Distribution costs represented 14.8% of net sales, an improvement of 5bps vs. 2023 driven by the sound execution of the cost-savings plan, and by the reduction in energy costs linked to the decrease in prices and the reduction in consumption.

Recurring Operating Income before D&A (EBITDA) totaled €4,637m, up €79m. It increased by +4.4% at constant exchange rates, notably thanks to strong cost discipline.

Group **Recurring Operating Income** (ROI) totaled €2,213m, down €(51)m (-2.2%; +1.4% at constant exchange rates). Operating margin stood at 2.6%, compared with 2.7% in 2023 (-13bps).

Non-current income totaled €(424)m, compared with €(558)m in 2023. It is notably driven by restructuring costs in Europe and some impairment of assets.

Net income, Group share, totaled €723m, compared with €1,659m in 2023. It includes the following items:

- **Net financial expenses** increasing to €(759)m vs. €(410)m in 2023. This variation is mainly due to the situation in Argentina, with a negative evolution of €(310)m. In 2023, dollar-based local investments created a positive effect of €121m, benefiting from the devaluation of the Argentine peso. In 2024, lower returns on investments in Argentina, the impact of dividend repatriation in Europe at an exchange rate lower than the official rate, and a negative impact related to the application of IAS29, created a negative effect of €(189)m on the Group's net financial expenses. Excluding Argentina, the increase amounts to €(39)m and is primarily attributed to rise in interest rates on bond debt in Europe
- An **income tax charge** decreasing to €(303)m vs. €(439)m in 2023, mainly linked to a lower taxable income. Normative tax rate is stable at 27.2% vs 27.1% in 2023
- **Net income from discontinued operations, Group share**, of €0m, compared with €729m in 2023 (which was related to the capital gain recorded following the sale of the stake in Carrefour Taiwan)

Adjusted net income, Group share, reached €1,081m compared to €1,221m in 2023².

Adjusted EPS reached €1.61 from €1.71³ in 2023.

² Restated (see page 19)

³ Restated (see page 19)

CASH FLOW AND DEBT

Net Free Cash Flow⁴ reached €1,457m in 2024 compared with €1,622m in 2023. The decrease was expected given the strong slowdown in inflation in Argentina (for a negative impact of around €(180)m). It includes the following elements:

- A €79m increase in **EBITDA** to €4,637m
- A €263m increase in **income tax paid**, mainly reflecting the sharp rise in the tax base in Argentina in 2023, the end of the use of carryforward tax losses in France, and an unfavourable comparison base in Brazil, where tax credits were used in 2023
- A €194m increase in **financial expenses (operations related)** mainly due to the negative impact of hyperinflation in Argentina and an unfavorable currency effect on the repatriation of dividends from Argentina
- A **change in working capital**, reaching €831 million, which includes 4 key elements: the sequential improvement in activity and the consolidation of Cora / Match in H2 2024, the change in Argentina's merchandise working capital in a still inflationary context, inventory reduction and a decrease in receivables
- A slight decrease of €78m in **capital expenditure** (Capex), to €1,772m in 2024 (vs. €1,850m in 2023)
- A €125m increase in **asset disposals** to €599m, notably real estate assets

During the year, Carrefour made real estate investments totaling €308 million (compared to €333m in 2023). At the same time, the Group disposed of €536m in real estate assets (compared to €395m in 2023), including the sale & leaseback of a portfolio of 15 store properties in Brazil for €125m, with financial conditions considered very attractive. Adjusted for these items, **Net Free Cash Flow excluding real estate** totaled €1,230m compared with €1,560m in 2023.

Net financial debt reached €3,780m as of December 31, 2024, compared with €2,560m as of December 31, 2023. This increase is essentially driven by the acquisition of Cora and Match in France for about €1.2bn. It also includes the following elements:

- Net Free Cash Flow generation of €1,457m
- Dividend payments of €626m, including €600m in ordinary dividend to Group shareholders, as well as dividends paid to minority shareholders
- Share buybacks totaling €705m in 2024

SOLID BALANCE SHEET

Carrefour continues to benefit from a solid balance sheet, which is a major asset in the current environment.

As of December 31, 2024, the Group was rated BBB stable outlook by Standard & Poor's.

In September 2024 and in January 2025, the Group successfully issued two new Sustainability-Linked Bonds ("SLB"), respectively oversubscribed almost 4 and 6 times:

- In September 2024, for a total amount of €750m, maturing in October 2032. With a 3.625% coupon per annum, this issue includes targets of reduction in the Group's greenhouse gas emissions, both on Scopes 1 and 2, and of reduction in food waste.
- In January 2025, for a total amount of €500m, maturing in June 2030, with a 3.25% coupon per annum. This issue includes two targets related to greenhouse gas emissions, one on Scopes 1 and 2, the other one on Scope 3.

The amounts raised contribute to the financing of the Group's general corporate purposes as well as to the refinancing of its debt.

⁴ Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It also includes cash-out of exceptional charges

Last November, Carrefour also successfully refinanced its two revolving credit lines, which amounted to 3.9 billion euros, combining them into one worth 4 billion euros that will mature in November 2029.

At December 31, 2024, the bond portfolio totaled €8.1bn, including €7.1bn in Eurobonds with an average maturity of 3.8 years, and the equivalent of €1.0bn in Brazil (CRA).

INCREASE IN ORDINARY DIVIDEND TO 0.92€ PER SHARE AND SPECIAL DIVIDEND OF €150m (0.23€ PER SHARE)

The proposed ordinary dividend for the 2024 fiscal year amounts to **€0.92 per share**, compared to €0.87 in 2023, representing a total of €600m, in line with the objective of increasing the dividend by at least 5% per year. This is accompanied by a **special dividend of €150m (€0.23 per share)**. Both will be paid entirely in cash and are subject to approval by the General Meeting on May 28, 2024. They will be detached on May 30, 2025, and paid on June 3, 2025.

Carrefour thus maintains its capital allocation policy as presented in the Carrefour 2026 plan. The Group has decided to seize the opportunity to acquire full ownership of its subsidiary, Carrefour Brazil. This transaction will be highly accretive for the Group in the medium term. To safeguard its solid balance sheet, the amount allocated to additional returns is therefore lower than in previous years; it will be distributed in cash rather than through share buybacks, as the latter are now subject to heavy taxation in France.

Furthermore, **the Group has executed its €700m share buyback program as planned in 2024**, consecutively proceeding with share cancellations. As of December 31, 2024, the total number of shares comprising the share capital stands at 677,969,188, including 32,195,690 treasury shares. **The number of outstanding shares thus amounts to 645,773,498.**

CSR AND FOOD TRANSITION INDEX AT 111% IN 2024

In 2024, the Group is ahead of plan on its sustainability objectives, with a 111% achievement rate for the Group's CSR and Food Transition Index. This index, which translates the CSR targets of Carrefour 2026 strategic plan, reflects Carrefour's yearly performance in implementing CSR commitments.

In 2024, the Group recorded very good performance on the following action plans:

- **Climate:**
 - **48% reduction in store greenhouse gas emissions (Scopes 1&2)** in 2024 vs 2019 (+10 points in one year). The Group is thus five years ahead of its target of -30% in 2025. As a reminder, the 1.5°C trajectory set out on Scopes 1&2 corresponds to -30% in 2025, -50% in 2030 and -70% in 2040 vs 2019
 - **53% of TOP 100 suppliers have a 1.5°C trajectory** (+9 points vs. 2023), in line with the objective of 100% in 2026
- **Food transition:**
 - **€621m in sales of plant-based alternatives** in 2024 ahead of the €650m target in 2026 (as a reminder, €514m in sales in 2023)
 - **€256m of bulk sales and re-use in 2024** (vs. €195m in 2023), in line with the target to reach €300m in sales in 2026. The deployment of bulk and re-use is accelerating in Europe
 - **50% reduction in food waste** (vs. 2016): the target has been reached one year ahead of plan
- **Partner producers:**
 - **52,024 partner producers in the world**, within Carrefour Quality Lines, organic chains, local partners and other quality processes (vs. 46,013 at end-2023). The target of 50,000 partner producers by 2026 has been reached two years ahead of plan
- **Employees:**
 - **+843 employees with disabilities** at end-2024 (14,201 vs 13,358 at end-2023). The Group is in line with its 15,000 employees at end-2026

The year 2024 was also marked by several key CSR initiatives:

- **Carrefour wrote the new chapter of Act For Food 2** in October 2024, after a first chapter that enabled the Group to become the leader in organic food, to be the pioneer on animal welfare or to remove more than 20,000 tons of packaging across our own-brand products. With Act For Food 2, Carrefour has set out 6 priorities:
 - offer consumers the cheapest organic brand on the market,
 - offer low prices while establishing partnerships with farmers,
 - promote French or locally produced products,
 - accelerate biodiversity commitments,
 - become the leader in plant-based sales and in specific diets,
 - position the Carrefour brand on the best “health benefit, taste and low price” ratio in the market
- **Carrefour has made progress in the health sector**, by asking manufacturers to put the Nutri-Score on their products. If they do not, Carrefour will calculate the Nutri-Score for them from March 1st, 2025 and will display it on its website. Carrefour also announced a target regarding the roll-out of “free” products (gluten-free, lactose-free, nitrite-free, alcohol-free) with €1bn in sales by 2030
- **Carrefour partnered with GreenYellow for the production of photovoltaic energy in France**. This initiative is in line with the Carrefour 2026 plan and its ambition to enhance the value of real estate assets, reflected in a solar power production target of 1 TWh per year as from 2027. Carrefour is also one of the top 5 green electricity buyers (PPA) in Europe in 2024
- **Carrefour initiated a proactive policy to promote diversity of origin**. Thanks to a study to better understand the diversity of origin of its teams, the Groupe set out an action plan based on 4 pillars:
 - train all employees in France on non-discrimination and on the fight against unconscious bias by end-2024,
 - build a community of role models,
 - recruit more people coming from the diversity of origin,
 - promote more employees from diversity
- **Carrefour launched a plan to prevent and fight against illiteracy**. The objective is to set up a mechanism to identify illiteracy in the Group among our employees, in order to offer them appropriate support

Carrefour strengthened its leading position in extra-financial assessments. The Group has obtained the score of 78/100 (+2 points vs. 2023) from Moody's and has kept the best rating in the sector for the second consecutive year. **Carrefour is one of the five food retailers, and the only European food retailer, to be part of the Dow Jones Sustainability World Index.**

AGENDA

- First-quarter 2025 sales: April 24, 2025
- General Shareholders' Meeting: May 28, 2025
- Second-quarter 2025 sales and half-year 2025 results: July 30, 2025

The Carrefour Board of Directors met on February 19, 2025 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the 2024 financial year. These accounts have been audited and the certification report is being issued. The accounts are, and the related auditors' report will be, available at: <https://www.carrefour.com/en/finance/financial-publications>

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APPENDIX

Fourth-quarter 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
France	12,185	-2.1%	-2.7%	+11.0%	+11.0%
Hypermarkets	6,325	-3.8%	-5.0%	+14.4%	+14.4%
Supermarkets	3,896	-1.6%	-2.0%	+10.1%	+10.1%
Convenience / Other formats	1,965	+1.4%	+2.5%	+3.1%	+3.1%
Other European countries	7,136	+0.6%	+0.2%	+1.0%	+0.8%
Spain	3,215	+1.8%	+1.6%	+1.5%	+1.5%
Italy	1,111	-0.6%	-3.1%	-3.3%	-3.3%
Belgium	1,221	-0.3%	-0.2%	+0.5%	+0.5%
Romania	911	+1.4%	+2.6%	+4.9%	+5.0%
Poland	678	-2.3%	-3.0%	+2.2%	-0.2%
Latin America (pre-IAS 29)	6,382	+25.6%	+25.2%	-9.1%	+25.0%
Brazil	5,266	+6.0%	+5.1%	-9.7%	+5.5%
Argentina (pre-IAS 29)	1,117	+111.0%	+115.6%	-5.9%	+114.5%
Group total (pre-IAS 29)	25,704	+7.1%	+6.5%	+2.6%	+12.1%
IAS 29 ⁽¹⁾	291				
Group total (post-IAS 29)	25,995				

Note: (1) hyperinflation and foreign exchange

Technical effects – Fourth-quarter 2024

	Calendar	Petrol	Foreign exchange
France	+0.9%	-1.9%	-
Hypermarkets	+0.8%	-2.8%	-
Supermarkets	+1.1%	-1.7%	-
Convenience / Other formats	+0.5%	+0.2%	-
Other European countries	+0.5%	-0.6%	+0.2%
Spain	+0.5%	-1.5%	-
Italy	+0.0%	-0.2%	-
Belgium	+0.6%	-	-
Romania	+0.0%	-0.0%	-0.1%
Poland	+1.7%	+1.1%	+2.4%
Latin America	+0.0%	-0.3%	-34.0%
Brazil	+0.2%	+0.2%	-15.2%
Argentina	-1.1%	-	-120.3%
Group total	+0.5%	-1.1%	-9.5%

Full-year 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	43,959	-2.3%	-3.3%	+3.4%	+3.4%
Hypermarkets	21,560	-4.2%	-5.7%	+4.1%	+4.1%
Supermarkets	14,603	-1.4%	-2.0%	+3.6%	+3.6%
Convenience / Other formats	7,797	+0.7%	+0.7%	+1.0%	+1.0%
Other European countries	26,042	-0.9%	-1.0%	+0.1%	-0.3%
Spain	11,728	-0.2%	-0.2%	-0.8%	-0.8%
Italy	4,188	-2.6%	-4.6%	-4.8%	-4.8%
Belgium	4,532	-1.6%	-1.5%	-1.1%	-1.1%
Romania	3,190	+1.2%	+3.2%	+10.0%	+10.6%
Poland	2,404	-3.0%	-3.3%	+3.4%	-1.8%
Latin America (pre-IAS 29)	24,549	+38.1%	+37.8%	-4.1%	+37.0%
Brazil	20,717	+4.9%	+4.4%	-3.2%	+4.4%
Argentina (pre-IAS 29)	3,832	+176.0%	+182.0%	-8.6%	+181.7%
Group total (pre-IAS 29)	94,550	+9.9%	+9.3%	+0.4%	+11.5%
IAS 29 ⁽¹⁾	513				
Group total (post-IAS 29)	95,063				

Note: (1) hyperinflation and foreign exchange

Technical effects – Full-year 2024

	Calendar	Petrol	Foreign exchange
France	+0.2%	-0.8%	-
Hypermarkets	+0.3%	-1.2%	-
Supermarkets	+0.2%	-0.9%	-
Convenience / Other formats	+0.2%	+0.2%	-
Other Europeans countries	+0.1%	-0.5%	+0.4%
Spain	+0.0%	-1.2%	-
Italy	+0.1%	-0.3%	-
Belgium	+0.4%	-	-
Romania	+0.2%	-0.1%	-0.6%
Poland	+0.2%	+1.3%	+5.2%
Latin America	+0.1%	-0.8%	-41.1%
Brazil	+0.1%	-0.0%	-7.6%
Argentina	-0.4%	-	-190.3%
Group total	+0.2%	-1.3%	-11.1%

Geographic breakdown of 2024 net sales and recurring operating income

	Net sales				Recurring Operating Income			
	2023	2024	Variation at constant exchange rates	Variation at current exchange rates	2023	2024	Variation at constant exchange rates	Variation at current exchange rates
<i>(in €m)</i>								
France	38,220	39,540	+3.5%	+3.5%	988	1,042	+5.5%	+5.5%
Europe (excl. France)	23,650	23,632	-0.5%	-0.1%	604	397	-34.2%	-34.3%
Latin America	21,399	22,272	+14.1%	+4.1%	763	879	+26.0%	+15.2%
Global functions	-	-	-	-	(91)	(105)	+14.9%	+15.0%
TOTAL	83,270	85,445	+5.1%	+2.6%	2,264	2,213	+1.4%	-2.2%

Consolidated income statement 2024 vs 2023

<i>(in €m)</i>	2023	2024	Variation at constant exchange rates	Variation at current exchange rates
Net sales	83,270	85,445	5.1%	2.6%
Net sales, net of loyalty program costs	82,276	84,526	5.2%	2.7%
Other revenue	2,632	2,744	7.9%	4.3%
Total revenue	84,908	87,270	5.3%	2.8%
Cost of goods sold	(68,278)	(70,302)	5.4%	3.0%
Gross margin	16,630	16,968	4.8%	2.0%
<i>As a % of net sales</i>	<i>20.0%</i>	<i>19.9%</i>	<i>(6bps)</i>	<i>(11bps)</i>
SG&A	(12,335)	(12,614)	5.0%	2.3%
<i>As a % of net sales</i>	<i>14.8%</i>	<i>14.8%</i>	<i>(1bps)</i>	<i>(5bps)</i>
Recurring operating income before D&A (EBITDA) ⁽¹⁾	4,559	4,637	4.4%	1.7%
<i>EBITDA margin</i>	<i>5.5%</i>	<i>5.4%</i>	<i>(4bps)</i>	<i>(5bps)</i>
Amortization	(2,031)	(2,140)	7.0%	5.4%
Recurring operating income (ROI)	2,264	2,213	1.4%	(2.2%)
<i>Recurring operating margin</i>	<i>2.7%</i>	<i>2.6%</i>	<i>(9bps)</i>	<i>(13bps)</i>
Income from associates and joint ventures	44	63		
Recurring operating income including from associates and joint ventures	2,308	2,276		
Non-recurring income and expenses	(558)	(424)		
Operating income	1,749	1,852		
Financial result	(410)	(759)		
Finance cost, net	(258)	(399)		
Net interests related to leases commitment	(208)	(222)		
Other financial income and expenses	56	(138)		
Income before taxes	1,339	1,093		
Income tax expense	(439)	(303)		
Net income from continuing operations	900	790		
Net income from discontinued operations	742	0		
Net income	1,642	790		
of which Net income, Group share	1,659	723		
of which continuing operations	930	723		
of which discontinued operations	729	0		
of which Net income, Non-controlling interests	(17)	66		
of which continuing operations	(30)	66		
of which discontinued operations	13	-		
Net income, Group share, adjusted for exceptional items⁽²⁾	1,221	1,081		
Depreciation from supply chain (in COGS)	(264)	(284)		
Net income, Group share, adj. for exceptional items, per share⁽²⁾	1.71	1.61		
Weighted average number of shares pre-dilution (in millions)	714	670		

Notes: (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

<i>(in €m)</i>	December 31, 2023	December 31, 2024
ASSETS		
Intangible assets	10,264	10,512
Tangible assets	12,360	13,011
Financial investments	2,370	2,259
Deferred tax assets	395	566
Investment properties	262	218
Right-of-use asset	4,464	4,522
Consumer credit from financial-service companies - Long-term	1,911	1,846
Other non-current assets	697	623
Non-current assets	32,723	33,557
Inventories	6,544	6,709
Trade receivables	3,269	3,305
Consumer credit from financial-service companies - Short-term	4,644	4,567
Tax receivables	824	969
Other current assets	1,008	1,084
Other current financial assets	685	523
Cash and cash equivalents	6,290	6,564
Current assets	23,264	23,722
Assets held for sale	184	84
TOTAL	56,171	57,363
LIABILITIES		
Shareholders' equity, Group share	11,539	10,820
Minority interests in consolidated companies	1,848	1,665
Shareholders' equity	13,387	12,484
Deferred tax liabilities	300	494
Provision for contingencies	4,012	3,511
Borrowings - Long-term	7,264	7,589
Lease liabilities - Long-term	3,894	3,976
Bank loans refinancing - Long-term	1,931	2,113
Tax payables - Long-term	57	53
Non-current liabilities	17,458	17,736
Borrowings - Short-term	2,224	3,229
Lease liabilities - Short-term	1,007	1,093
Trade payables	14,242	14,997
Bank loans refinancing - Short-term	3,771	3,533
Tax payables - Short-term	1,222	1,358
Other current payables	2,860	2,931
Current liabilities	25,326	27,143
Liabilities related to assets held for sale	-	-
TOTAL	56,171	57,363

Consolidated cash flow statement

<i>(in €m)</i>	2023	2024	Variation
NET DEBT AT OPENING	(3,378)	(2,560)	818
EBITDA	4,559	4,637	79
Income tax paid	(343)	(606)	(263)
Financial result (excl. net cost of debt and net interests related to leases obligations)	56	(138)	(194)
Cash impact of restructuring items and others	(328)	(429)	(100)
Gross Cash Flow (excl. discontinued)	3,943	3,464	(479)
Change in working capital requirement (incl. change in consumer credit)	672	831	159
Discontinued operations	35	(1)	(36)
Operating Cash Flow (incl. exceptional items and discontinued)	4,650	4,294	(356)
Capital expenditures	(1,850)	(1,772)	78
Asset disposals (business related)	473	599	125
Change in net payables and receivables on fixed assets	(124)	(24)	100
Discontinued operations	(11)	-	11
Free Cash Flow	3,138	3,097	(41)
Free Cash Flow (excl. exceptional items and discontinued)	3,376	3,374	(1)
Payments related to leases (principal and interest) net of subleases payments received	(1,161)	(1,241)	(80)
Net cost of financial debt	(310)	(399)	(89)
Discontinued operations	(45)	-	45
Net Free Cash Flow	1,622	1,457	(165)
Net Free Cash Flow (excl. exceptional items and discontinued)	1,905	1,734	(171)
<i>Exceptional items and discontinued operations ⁽¹⁾</i>	<i>(283)</i>	<i>(277)</i>	<i>5</i>
Financial investments	(27)	(1,509)	(1,482)
Disposal of investments	1,078	24	(1,054)
Capital increase / (decrease) of Carrefour SA and share buyback	(728)	(705)	23
Dividends paid	(481)	(626)	(146)
Others ⁽²⁾	(431)	153	584
Discontinued operations	(216)	(14)	202
NET DEBT AT CLOSE	(2,560)	(3,780)	(1,220)

Notes: (1) Discontinued operations, restructuring (€277m in 2024 vs. €262m in 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
FY 2024 total net income	790	723	66
Other comprehensive income/(loss) after tax	(447)	(191)	(257)
Dividends	(645)	(600)	(45)
Impact of scope and others ⁽¹⁾	(600)	(652)	52
At December 31, 2024	12,484	10,820	1,665

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.

2023 adjusted net income has been restated accordingly, for the sake of comparison, as presented below

(in €m)	2023 published	2023 restated ⁽¹⁾	2024
Net income, Group share	1,659	1,659	723
Restatement for non-recurring income and expenses (before tax)	558	558	424
Restatement for exceptional items in net financial expenses	29	(98)	157
Tax impact ⁽²⁾	(119)	(75)	(186)
Restatement on share of income from companies consolidated by the equity method	-	-	(40)
Restatement on share of income from minorities	(94)	(94)	4
Restatement for net income of discontinued operations, Group share	(729)	(729)	(0)
Adjusted net income, Group share	1,304	1,221	1,081

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	End of 2024	2026 objectives
Operational objectives			
Private labels	36% of food sales	37% of food sales	40% of food sales
Convenience store openings	+653 vs. 2022	+1,556 vs. 2022	+2,400 vs. 2022
Atacadão store openings	+92 vs. 2022	+110 vs. 2022	>+200 vs. 2022
Reduction in energy consumption	-13% ⁽¹⁾	-15% ⁽²⁾	-27.5% in 2026 vs. 2019 at Group level
	-22%	-25%	-20% in 2024 vs. 2019 in France
ESG objectives			
Sales of certified sustainable products	€5.3bn ⁽³⁾	€6.2bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	44%	53%	100%
Employees with disabilities	13,358	14,290	15,000
Financial objectives			
E-commerce GMV	€5.3bn	€5.9bn	€10bn
Cost savings	€1,060m in 2023	€1,240m in 2024	€4.2bn ⁽⁴⁾ (cumul. 2023-26)
Net Free Cash Flow ⁽⁵⁾	€1,622m	€1,457m	>€1.7bn
Investments (Capex)	€1,850m	€1,772m	€2bn/year
Cash dividend growth	+55% (€0.87/share)	+6% (€0.92/share)	>+5%/year

Notes : (1) Data including Brazil following the recalculation of the 2019 basis for the Grupo BIG scope. In 2023, energy consumption per sqm of sales area totaled 459.5 kWh for the Group; (2) Energy consumption per sqm of sales area totaled 449.6 kWh for the Group; (3) Sales in private labels certified "sustainable fishing" and "sustainable forest" were not taken into account for in 2023; (4) 2024 target raised to €1.2bn (vs €1.0bn initially); (5) 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 111% in 2024

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

Category	Objective	2023	2024	Score
Products				104%
Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	€5.3bn ¹	€6.2bn	104%
Alternative plant-based products	650 million euros in sales of plant-based products ² by 2026	€514m	€621m	119%
Raw materials	100% of sensitive productions for forest, animal welfare, soils, marine resources and human rights to be covered by a risk mitigation plan by 2030	70%	88%	88%
Packaging	Three Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026			95%
	1. €300m bulk sales and re-use in 2026 ³	€195m ⁴	€256m	117%
	2. 100% reusable, recyclable or compostable packaging by 2025	69%	56%	72%
Partner producers	50,000 partner producers by 2026	46,013	52,024	113%
Stores				
Food waste	50% reduction in food waste (vs. 2016)	-34% ⁵	-50%	111%
Waste	100% of waste to be recycled by 2025	70%	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)	-38%	-48%	140%
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory and 20 megatons saved			
	Top 100 suppliers with a 1.5°C trajectory by 2026	44%	53%	88%
	20 megatons saved by 2030	0,947	1,644	103%
Customers				113%
Nutrition and health	Removal of 2,600 tons of sugar from Carrefour-branded products by 2026 (vs. 2022)	347 ⁶	1,336	113%
	Removal of 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	108 ⁶	252	
Customer community	An active community of consumers of healthy and sustainable products in each of the 8 countries	3	8	100%
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	306	393	140%
Act For Food program	Minimum score of 75/100 for the question "Does Carrefour help you eat better?" ⁷	63%	64%	99%

Notes: (1) Sales of "sustainable fishing" and "sustainable forest" certified national brand products were not taken into account in 2023; (2) This indicator measures sales of alternatives to animal products (e.g. meat substitutes, plant-based milks and yogurts). Pulses sales have been added to this indicator in 2023 (e.g. chickpeas, lentils); (3) The target has been re-evaluated at €300m in 2023 sales vs. €150m initially, to take into account reuse sales in addition to bulk sales; (4) Application of a more restrictive calculation methodology, selecting only sales of products that take into account the offer of an effective reuse service; (5) Scope: Belgium, Brazil Atacadão and Brazil Sam's Club business units have been included in the reporting; (6) Extended reporting scope; (7) The "Act For Food" objective has been revised to define a progressive trajectory enabling the target to be reached by 2026

Category	Objective	2023	2024	Score
Employees				118%
Employees engagement	Minimum employee recommendation score of 75/100 awarded annually to Carrefour by its employees	83 ⁸	81 ⁹	124%
Gender equality	Women to account for 35% of Top 200 managers by 2025	29%	28%	88%
Training	At least 50% of employees provided access to training every year	69%	69%	136%
Disability	15,000 employees with a disability by 2026	13,358	14,201	126%

Notes: (8) Ipsos, July 2023 - 22,238 respondents out of a representative sample of 25,917 employees surveyed; (9) Ipsos, December 2024 - 17,939 respondents out of a representative sample of 25,781 employees

Expansion under banners - Q4 2024

Thousand of sq. m	Dec. 31 2023	Sept. 30 2024	Openings / Store enlargements	Acquisitions	Closures / Store reductions / Disposals	Q4 2024 change	Dec. 31 2024
France	5,697	6,607	28	21	-24	25	6,632
Europe (excl. Fr)	5,937	5,832	46	3	-47	1	5,833
Latin America	3,951	3,791	13	0	-20	-8	3,784
Others ⁽¹⁾	2,113	2,229	13	0	-85	-73	2,156
Group	17,698	18,460	99	24	-177	-55	18,405

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

Store network under banners - Q4 2024

N° of stores	Dec. 31 2023	Sept. 30 2024	Openings	Acquisitions	Closures / Disposals	Transfers	Total Q4 2024 change	Dec. 31 2024
Hypermarkets	1,182	1,226	3	2	-9	-2	-6	1,220
France	253	323	-	2	-	-	2	325
Europe (excl. Fr)	469	468	-	-	-1	-	-1	467
Latin America	223	196	-	-	-1	-2	-3	193
Others ⁽¹⁾	237	239	3	-	-7	-	-4	235
Supermarkets	4,146	4,270	89	1	-53	-6	31	4,301
France	1,037	1,169	5	-	-1	-2	2	1 171
Europe (excl. Fr)	2,139	2,192	66	1	-8	-	59	2 251
Latin America	212	169	-	-	-5	-4	-9	160
Others ⁽¹⁾	758	740	18	-	-39	-	-21	719
Convenience stores	8,754	8,790	255	91	-238	1	109	8,899
France	4,561	4,716	119	91	-142	-	68	4,784
Europe (excl. Fr)	3,445	3,247	66	-	-64	-	2	3,249
Latin America	631	650	7	-	-31	1	-23	627
Others ⁽¹⁾	117	177	63	-	-1	-	62	239
Cash & carry	584	612	11	-	-1	5	15	627
France	151	154	-	-	-1	-	-1	153
Europe (excl. Fr)	12	12	-	-	-	-	-	12
Latin America	387	404	4	-	-	5	9	413
Others ⁽¹⁾	34	42	7	-	-	-	7	49
Soft discount	213	136	-	1	-	2	3	139
France	33	33	-	-	-	2	2	35
Europe (excl. Fr)	97	103	-	1	-	-	1	104
Latin America	83	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Sam's Club	51	58	-	-	-	-	-	58
France	-	-	-	-	-	-	-	-
Europe (excl. Fr)	-	-	-	-	-	-	-	-
Latin America	51	58	-	-	-	-	-	58
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	14,930	15,092	358	95	-301	-	152	15,244
France	6,035	6,395	124	93	-144	-	73	6,468
Europe (excl. Fr)	6,162	6,022	132	2	-73	-	61	6,083
Latin America	1,587	1,477	11	-	-37	-	-26	1,451
Others ⁽¹⁾	1,146	1,198	91	-	-47	-	44	1,242

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

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 Annual Report (Document de Référence). 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.