



Q1 2025 Sales

April 24th, 2025



1Q25: LFL dynamic in line with 4Q24¹; consistent with FY25 trajectory

› Group sales up +2.9% LFL in Q1

- France: Sequential improvement in LFL sales; market shares dynamic improving again, benefiting from price investments
- Spain: Sequential improvement in LFL food sales following investments in competitiveness; dynamic market with positive volumes
- Brazil: Ongoing growth driven by Atacadão posting LFL above market

› Executing strategic initiatives in Q1

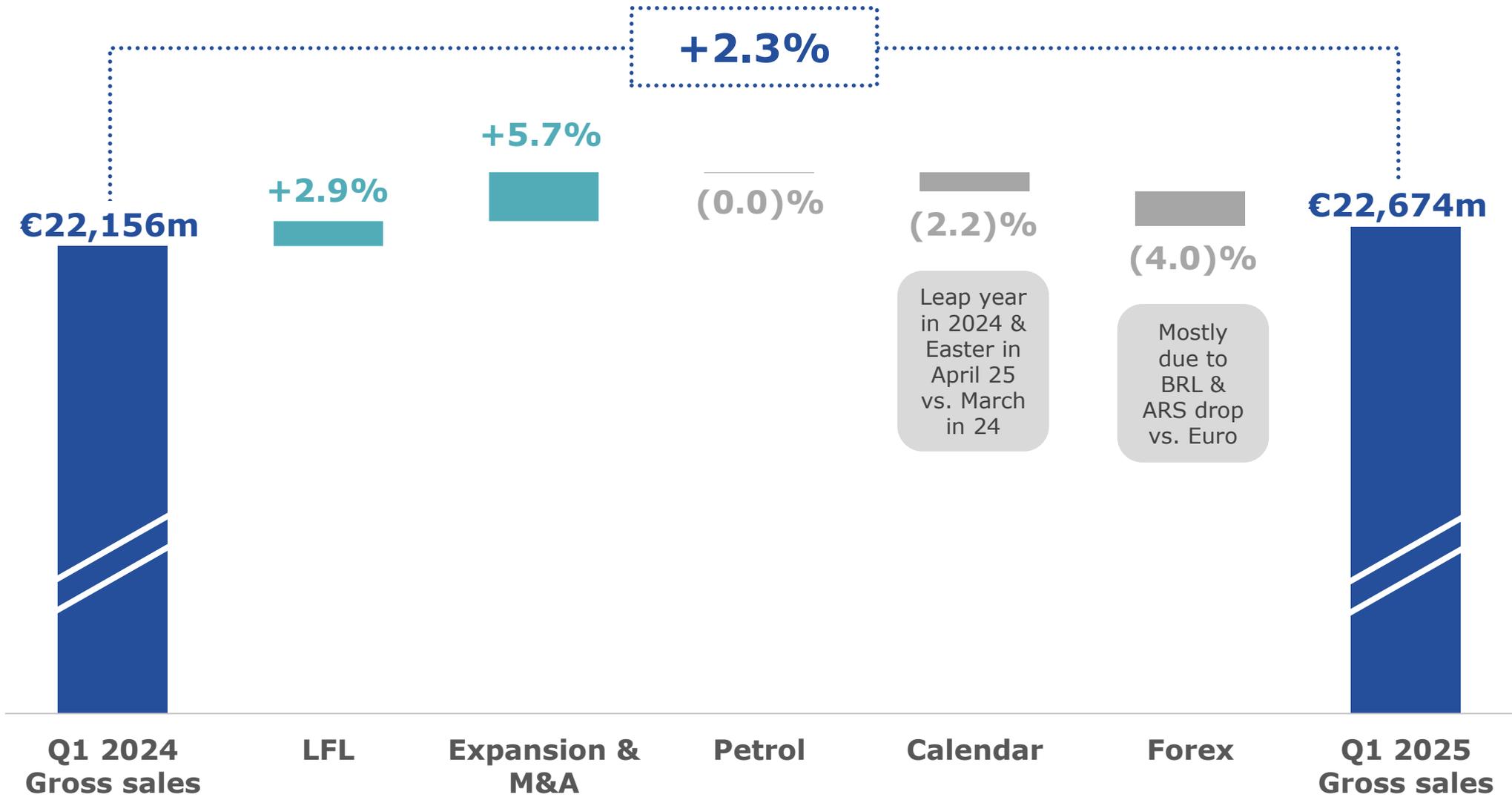
- Carrefour-branded products continued increase in sales, reaching 38% of food sales (+1pt YoY)
- E-commerce GMV up +19%, driven notably by Brazil
- NPS[®] up +3 points, fuelled by strong execution and price image
- Franchise: French geographical footprint and franchise network reinforced with strong organic expansion and the integration of Groups Puig and Magne (convenience stores). 2025 plan of conversions of hypers & supers to lease management engaged in April
- Good progress of the 2025 cost savings plan to date. €1.2bn objective confirmed

› FY 2025 financial targets confirmed: Slight growth in EBITDA, Recurring Operating Income and Net FCF

(1) Excluding Argentina (experiencing sharp decrease in inflation)

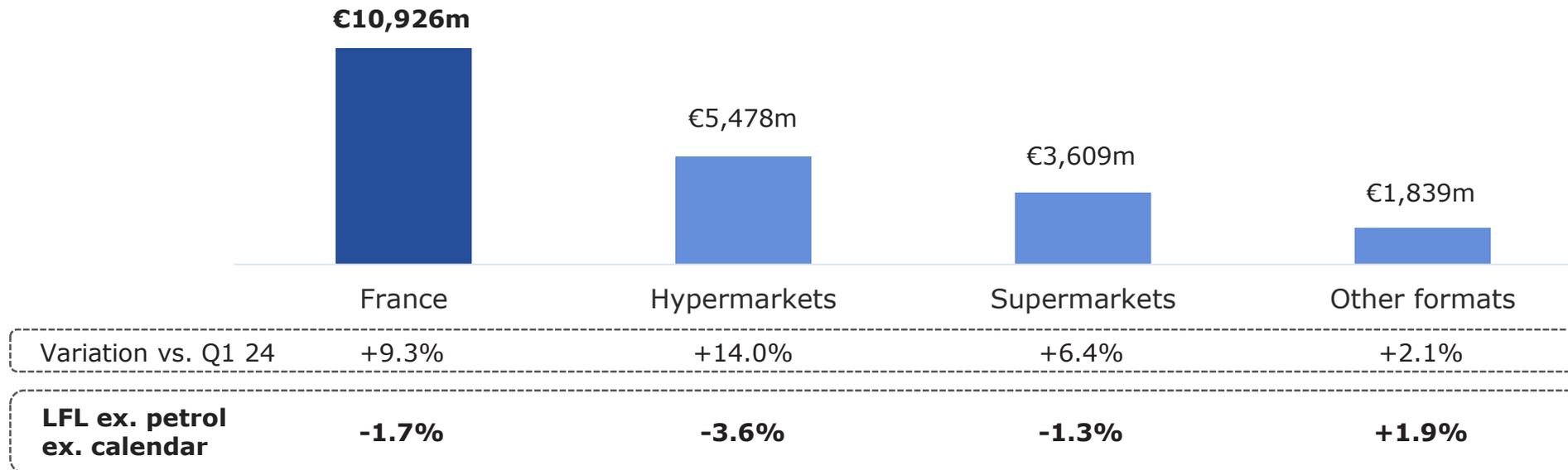


Q1 2025 sales growth



France: Positive market share dynamic backed by price investments

Q1 Sales inc. VAT



- 
› **Slight sequential improvement in LFL sales:** -1.7% vs -2.1% in Q4 24, on the back of continued investments in competitiveness, in an environment marked by sluggish consumption
- › **Continued market share gains in volume in Q1 (ex. Cora/ Match)**
- › **Strong improvement in price perception** following the launch of Carrefour's new loyalty program "Le Club Carrefour" and the first wave of the 2025 planned price decreases, launched end-March
- › **Strengthening leadership in the convenience store format** with 72 additional stores opened organically; Puig (92 stores) and Magne (101 stores) joining the Carrefour franchise convenience network

Le Club : A powerful program driving loyalty and competitiveness

- Launched on January 13th 2025
- Common to all formats and online
- Increasing customer loyalty and supporting price investments
- **10% everyday rebate** on Carrefour Organic products and all fruits & vegetables (-15% for Carrefour Pass cardholders)
- 15% rebate on all Carrefour-branded products for all Carrefour Pass cardholders on Tuesdays
- Consistent with data enrichment for digital & retail media
- **Strong increase in new members +500k YTD to 14m**



Cora & Match integration progressing per plan; synergies confirmed

Cora & Match acquisition

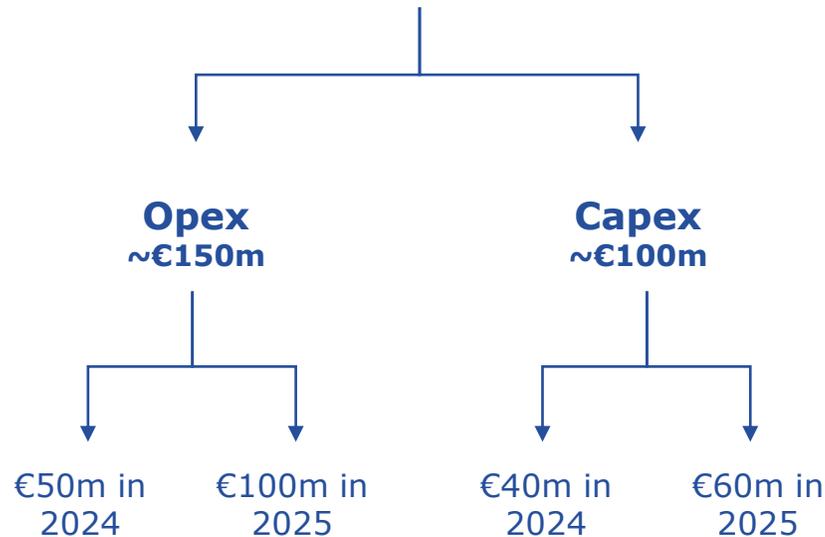
Confirmed

€130m run-rate EBITDA synergies by 2027

Confirmed

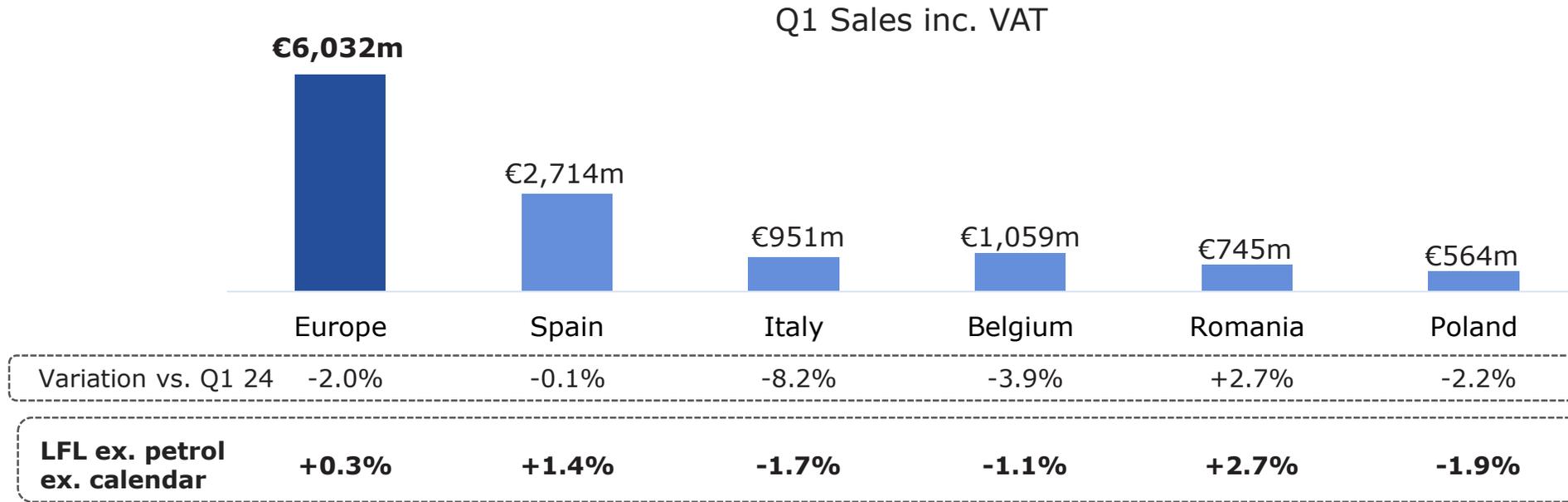
€250m integration costs (2024-25)

Updated



- › **Deal cleared** by the French Competition Authority on March 13, 2025
- › **Limited remedies:** 5 hypermarkets and 3 supermarkets (with total revenue of c. €300m in FY2024) to be disposed by year-end, out of 175 stores
- › **€130m synergies objective confirmed** by 2027, with accretion starting in H2 2025
- › **Integration going per plan**
 - All ex-Cora stores converted to Carrefour in H2 2024
 - Carrefour private labels in all stores
 - Commercial actions progressively aligned
 - Back offices being centralized

Europe: Strengthened price investments in competitive markets



 **Spain:** Good momentum in food sales (+2.5% LFL) benefiting from strong price investments in 2024; Non-food LFL down -2.1% on strong historical in TV sales⁽¹⁾ (Non-food sales up +1.1% LFL excl. TV sales)

 **Italy:** Mild decrease in sales on the back of price investments in a slightly declining market

 **Belgium:** Customer satisfaction at record levels in a competitive market

 **Romania:** Solid commercial momentum with a sequential improvement in Q1 (+2.7% LFL vs +1.4% in Q4); strong increase in sales in ex-Cora stores (+9% LFL) driven by volumes

 **Poland:** Sequential improvement in sales benefiting from commercial investments in an environment still marked by intense competition

(1): Strong comparison basis in Electronics in Q1 2024 related to the end of analog TV broadcasting in February 2024

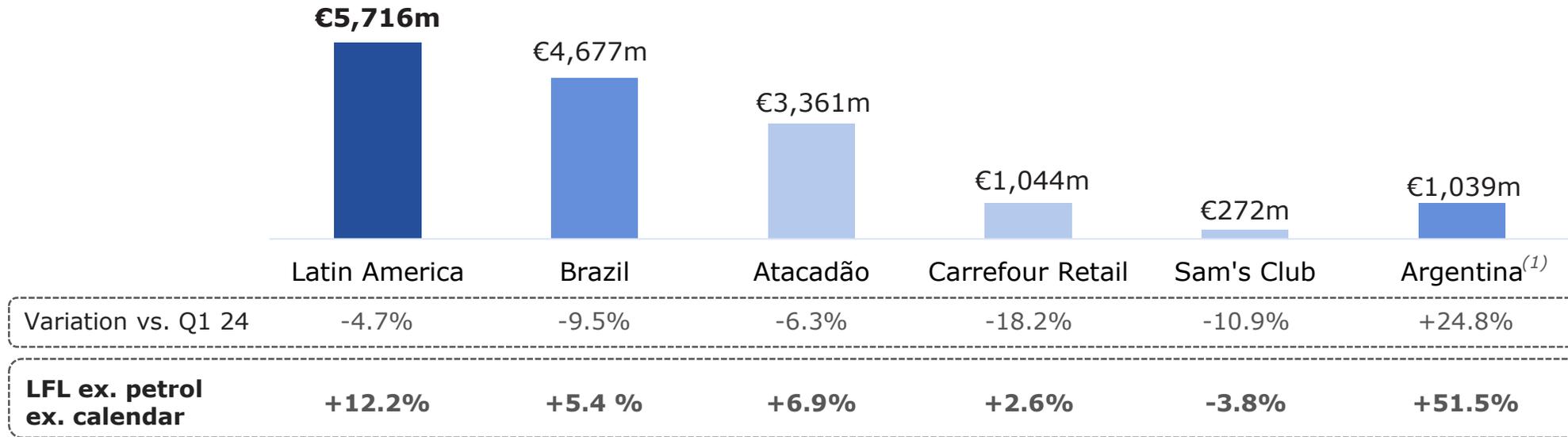
Spain: Strategy at work

- › **A dynamic market** with positive volumes and slight inflation in Q1
- › **Positive topline momentum** driven by volumes
- › **Food sales up 2.5%, Non Food up 1.1% w/o TV sales** (strong positive one off in Q1 2024 related to the change in TV norms)
- › **Stable market share in volume in Q1**
- › **Good credit production in Financial Services** (up +4%)
- › **Conversion of SuperCor stores complete**
Progressive ramp-up per plan



LatAm: Continued sound growth in Brazil, Argentina performs well

Q1 Sales inc. VAT



 **Brazil:** Improving LFL sales growth at Atacadão, above market and driven by improved customer satisfaction with NPS® up +7 points. Rising interest rates putting pressure on consumption trends. Strong negative forex effect on reported figures

 **Argentina:** Progressive normalization of market conditions: sharp slowdown in inflation and stabilization in volumes; Carrefour Argentina strengthened its leadership with strong market share gains driven by a sharp improvement in customer satisfaction

(1) Pre-IAS 29 (hyperinflation and foreign exchange)

Brazil: Cash & Carry maintains above market sales momentum

- › **Continued strong LFL sales growth at Atacadão** (+6.9% in Q1 25), outperforming Cash & Carry market and key peers
- › **Steady performance of converted stores from former Grupo BIG**, with LFL growth of 15.1% (on top of 20.9% LFL growth in Q1 24)
- › **LFL volume expansion at Retail** segment, notably in B2B, with the development of a dedicated offer
- › **Sam's Club LFL performance impacted by significant footprint expansion** and FX depreciation (that reflected in higher prices of imported products)
- › **E-commerce GMV +29%**
- › **Financial services keeping double-digit portfolio expansion** rhythm reflecting ability to capture new clients at recently converted stores and to expand principality with good credit quality clients



- 1** | **Price investments continuing and bearing fruits in France and Europe**
- 2** | **Ongoing positive momentum in Latin America**
- 3** | **Sound implementation of the 2025 cost savings plan**
- 4** | **FY 2025 financial targets confirmed**



APPENDIX

Improved acquisition offer for minority shareholders

Option 1
(100% cash)

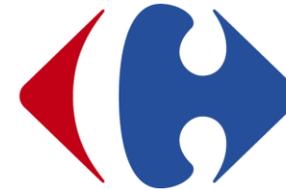
R\$8.50 payable in cash for each share of Atacadão

Option 2
*(50% cash/
50% shares)*

A 50/50 mix of cash and Carrefour shares or Brazilian Depositary Receipts ('BDRs'), i.e. R\$4.25 payable in cash for each share of Atacadão plus 1 share / BDR of Carrefour for each 19.92 shares of Atacadão

Option 3
(100% shares)

1 share / BDR of Carrefour for each 9.96 shares of Atacadão



**GRUPO
CARREFOUR
BRASIL**

General Meeting scheduled for
April 25, 2025

- **Health:**

- In January, Carrefour announced its target to become leader on the sales of “free” products with €1bn in sales by 2030 and to offer its customers the widest range on 4 categories of products: gluten-free, lactose-free, nitrite-free and alcohol-free

- **Climate:**

- Carrefour has set an ambitious new target: eliminating 15,000 tons of virgin plastic from the packaging of its own-brand products by 2030, representing a 10% reduction in the amount of virgin plastic used in its single-use packaging
- The Group is also asking its largest suppliers to set plastic footprint reduction and circularity targets in line with the principles of the Ellen MacArthur Foundation's Global Commitment

- **Diversity and inclusion:**

- Carrefour set the objective to sell 30 million books at €1 by 2030 as part of its ambition to make reading accessible to all from an early age

Q1 2025 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	10,926	-1.7%	-1.9%	+9.3%	+9.3%
Hypermarkets	5,478	-3.6%	-4.3%	+14.0%	+14.0%
Supermarkets	3,609	-1.3%	-1.6%	+6.4%	+6.4%
Others, inc. convenience	1,839	+1.9%	+3.8%	+2.1%	+2.1%
Other European countries	6,032	+0.3%	+0.1%	-2.0%	-2.3%
Spain	2,714	+1.4%	+2.3%	-0.1%	-0.1%
Italy	951	-1.7%	-4.7%	-8.2%	-8.2%
Belgium	1,059	-1.1%	-1.8%	-3.9%	-3.9%
Romania	745	+2.7%	+3.6%	+2.7%	+2.7%
Poland	564	-1.9%	-2.5%	-2.2%	-5.1%
Latin America (pre-IAS 29)	5,716	+12.2%	+12.8%	-4.7%	+10.5%
Brazil	4,677	+5.4%	+5.8%	-9.5%	+3.6%
Argentina (pre-IAS 29)	1,039	+51.5%	+54.9%	+24.8%	+52.9%
Group total (pre-IAS 29)	22,674	+2.9%	+2.9%	+2.3%	+6.4%
IAS 29 impact	-21				
Group total (post-IAS 29)	22,653				



Q1 2025 technical effects

	Calendar	Petrol	Forex
France	-2.1%	-0.4%	-
Hypermarkets	-2.6%	+0.7%	-
Supermarkets	-1.8%	-2.0%	-
Others, inc. convenience	-1.1%	-0.6%	-
Other European countries	-2.2%	-0.2%	+0.3%
Spain	-1.7%	-0.6%	-
Italy	-3.4%	-0.1%	-
Belgium	-2.1%	-	-
Romania	-0.9%	-	-0.1%
Poland	-4.0%	+1.4%	+2.9%
Latin America	-2.5%	+0.2%	-15.2%
Brazil	-2.6%	+0.4%	-13.1%
Argentina	-2.0%	-	-28.1%
Group total	-2.2%	-0.0%	-4.0%

Stores under banners at end Q1 2025

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	325	1,162	4,828	155	37	-	6,507
Other European countries	467	2,248	3,247	12	103	-	6,077
Spain	204	163	1,094	-	69	-	1,530
Italy	41	318	814	12	-	-	1,185
Belgium	40	348	321	-	-	-	709
Romania	57	188	182	-	27	-	454
Poland	96	148	526	-	7	-	777
Others	29	1,083	310	-	-	-	1,422
Latin America	193	152	633	414	-	58	1,450
Brazil	112	72	143	380	-	58	765
Argentina	81	80	490	34	-	-	685
Others⁽¹⁾	225	720	273	52	-	-	1,270
Total	1,210	4,282	8,981	633	140	58	15,304

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



DISCLAIMER

This presentation 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 the English language 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.