



Continued solid commercial momentum LFL sales up +9.0% in Q3 Full-year 2023 targets confirmed

- **Good commercial momentum in Q3, in a context of slowing inflation**
 - Like-for-like (LFL) sales growth of +9.0%
 - Sharp increase in sales of private labels, exceeding 35% of food sales (+3pts vs Q3 2022)
 - Acceleration in e-commerce GMV, up +31% in Q3, including +16% in France
- **In France, LFL sales increased +4.3%**, with good performance in all formats, notably in hypermarkets (+4.2% LFL), driven by food sales
- **In Europe, Carrefour posted +4.1% LFL growth**, driven by Spain (+5.0% LFL) and Belgium (+7.5% LFL)
- **In Brazil, LFL sales decreased -3.7%**, reflecting the country's turn to food deflation during the quarter, amid pressure on consumption
- **Integration of Grupo BIG**: Rapid ramp-up of stores converted to Atacadão. R\$2bn synergy target by 2025 confirmed
- **Cost savings initiatives progressing well**, including headquarters optimization within the framework of the European mutualisation. €1bn cost savings target in 2023 confirmed
- **The Group confirms all its financial targets for 2023**: Growth in EBITDA, Recurring Operating Income and Net Free Cash Flow
- **Carrefour's €800m share buyback for 2023 continues, with €664m achieved as of October 20**

Alexandre Bompard, Chairman and Chief Executive Officer, declared: *"In a context of continued pressure on the purchasing power of our customers, our Group confirmed the solidity of its commercial momentum and the attractiveness of its model, thanks to the tireless commitment of its teams. In the third quarter, we continued the implementation of the Carrefour 2026 plan, in particular through the deployment of the Maxi method in our European stores, the full operationalization of 'Eureca,' our European purchasing platform, and the continuation of our digital transformation, with robust e-commerce growth and increasing use of tech & data solutions. In this context, Carrefour enters the end of the year with confidence and confirms its full-year 2023 objectives."*

THIRD-QUARTER 2023 KEY FIGURES

	Third-quarter 2023			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rate	At constant exchange rate
France	10,769	+4.3%	+2.1%	+2.1%
Europe	6,541	+4.1%	+2.6%	+2.2%
Latin America (pre-IAS 29)	6,319	+20.2%	-4.0%	+19.1%
Group (pre-IAS 29)	23,629	+9.0%	+0.5%	+6.9%
IAS 29 ²	16			
Group (post-IAS 29)	23,645			

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

CONTINUED SOLID COMMERCIAL MOMENTUM IN Q3 AMID UNCHANGED FUNDAMENTALS

Carrefour posted solid growth in sales in France (+4.3% LFL) and in Europe (+4.1% LFL) in Q3, while activity in Brazil remained under pressure (-3.7% LFL). The quarter was marked by a continuation of the trends observed over the past few months, with activity and customer behavior in line with those of the previous quarter.

In France and Europe, the sales evolution in Q3 (c.+4% LFL) compared to Q2 (c.+7% LFL) reflected the general slowdown in food inflation of around three points, cycling on strong acceleration of inflation last year. Consumer prices have been globally stable month over month since the start of summer in Europe. Against a backdrop of continued pressure on purchasing power (cumulative inflation over 2 years of around +20% in Western Europe and +30% in Eastern Europe), consumer behavior remained unchanged, with continued trading down and food and non-food volumes still contracting in Q3, at a pace close to that of the previous quarter.

In this context, Carrefour maintained solid commercial momentum, relying on the strength of its commercial model, the focus of its teams on customer satisfaction, and the attractiveness of its offering. Carrefour has stepped up initiatives to support its customers' purchasing power, notably with the "Frozen Prices" campaigns and several waves of targeted price reductions. Carrefour-branded products continue to attract an ever-increasing customer base; they represent more than 35% of food sales over the quarter, up +3 points year-on-year. This rapid increase supports the Group's ambition of reaching 40% of food sales from private labels by 2026.

The environment was more difficult in Brazil, which has seen year-on-year food deflation since August, with a slowdown of more than 4 points compared to the previous quarter, while volumes were still down. In this context, Atacadão is holding up well thanks to its attractive price positioning and rapid ramp-up of stores converted from Grupo BIG. The Group reiterates its synergy target of at least R\$2.0bn by 2025.

In this environment, the Group continues to execute its strategic plan at good pace:

- The rollout of the Maxi method continues in European hypermarkets and supermarkets, with encouraging preliminary results
- European mutualization of central functions is progressing swiftly:
 - In the procurement area, with the Madrid-based Eureka platform: the four suppliers announced for 2023 are fully operational; a new wave of about fifteen additional suppliers is underway for 2024
 - In headquarters, with the optimization of support functions, notably in France
- In digital, Carrefour made good progress over the quarter, in particular for Unlimitail (Retail Media JV with Publicis), which is completing the implementation of its organization and has initiated encouraging discussions with several non-food retailers in Europe
- Carrefour continued to implement its CSR commitments, particularly on disability, a major cause of the Carrefour 2026 strategic plan
- The Group maintains its strong cost discipline, with further initiatives in Q3, and confirms its objective of €1bn savings in 2023
- The acquisition of Cora's activities in Romania received the approval of the antitrust authority, without remedy. The takeover will be effective in the coming weeks
- Carrefour recently announced the continuation of the transformation of its store network in France, with 16 hypermarkets and 21 supermarkets to be transferred to lease management in 2024

Based on this good operational performance, the Group enters the end of the year with confidence, anticipating a continuation of current trends, and confirms its full-year 2023 financial objectives : growth in EBITDA, Recurring Operating Income and Net Free Cash Flow.

THIRD-QUARTER 2023 SALES INC. VAT

Third-quarter sales inc. VAT increased by +9.0% on a like-for-like basis (LFL). They reached €23,629m pre-IAS 29, an increase of +6.9% at constant exchange rates. This increase includes a negative petrol effect of -1.5%. After taking into account a negative exchange rate effect of -6.4%, mainly linked to the depreciation of the Argentinian Peso, total sales growth at current exchange rates amounted to +0.5%. The impact of the application of IAS 29 was +€16m.

LFL	Q2 2023	Q3 2023
France	+7.3%	+4.3%
Europe	+7.4%	+4.1%
Latin America	+17.3%	+20.2%
Group	+10.3%	+9.0%

In **France**, Q3 LFL sales were up +4.3%. This good performance was driven by food sales (+5.7% LFL), while non-food sales remained down in the quarter (-6.8% LFL). The hypermarket format was particularly dynamic with +4.2% LFL growth, including +5.7% LFL in food. E-commerce GMV remained dynamic with +16% growth in the quarter, after +14% in H1. As recently announced, the Group plans to transfer 37 new stores (16 hypermarkets and 21 supermarkets) to lease-management in 2024.

LFL	Q2 2023	Q3 2023
Hypermarkets	+6.6%	+4.2%
Supermarkets	+7.6%	+3.8%
Convenience/other formats	+8.2%	+5.3%
<i>incl. Convenience</i>	+8.8%	+5.7%
France	+7.3%	+4.3%

In **Europe**, sales increased by +4.1% LFL in the quarter. The slowdown of around 3 points vs Q2 (+7.4% LFL) reflects that of food inflation in all countries. Volumes remained globally negative, with the exception of Belgium, which benefited from a sharp business recovery.

- In **Spain** (+5.0% LFL), Carrefour maintained solid growth momentum in all formats, notably in hypermarkets, despite high exposure to non-food which remained under pressure. Carrefour announced during the quarter the acquisition of 47 supermarkets and convenience stores under the SuperCor banner, with closing expected in the first half 2024
- In **Italy** (+1.7% LFL), Carrefour continued its positive trajectory with strengthened price competitiveness and continued improvement in customer satisfaction
- In **Belgium** (+7.5% LFL), the Group confirmed its recovery with excellent commercial momentum, translating into marked outperformance in sales and volumes vs the market. This good performance notably reflects the success of the commercial initiatives implemented over the last 12 months
- In **Poland** (-3.9% LFL), sales decrease was directly linked to the very high comparable base (+18.5% LFL in Q3 2022 in the context of the war in Ukraine)
- In **Romania** (+4.5% LFL), Carrefour posted solid momentum, with growth in store traffic

LFL	Q2 2023	Q3 2023
Spain	+7.7%	+5.0%
Italy	+4.7%	+1.7%
Belgium	+12.5%	+7.5%
Poland	+0.4%	-3.9%
Romania	+7.5%	+4.5%
Europe (excl. France)	+7.4%	+4.1%

In **Latin America**, LFL sales were up +20.2%.

- In **Brazil**, LFL sales were down -3.7%, globally in-line with Q2 performance (-3.2% LFL) despite a slowdown of more than 4 points in food inflation, which was negative in August and September. Total sales were down -3.9% at constant exchange rates. The foreign exchange effect was a negative -0.5%.
 - Sales at **Atacadão** were down -2.7% LFL, improving sequentially versus Q2 2023 (-4.3% LFL). The legacy scope posted a sales decrease in line with Q2 despite the slowdown in food inflation, thanks to better volume momentum. Sales at former Grupo BIG stores converted to Atacadão ramped up fast, with strong +22.2% LFL growth in Q3
 - **Carrefour Retail** sales were more impacted by the economic environment and high comparable base (+15.0% LFL in Q3 2022). LFL sales were down -7.7% in Q3
 - **Sam's Club** sales were up +9.3% with +2.0% LFL sales growth and the addition of 5 stores over the past 12 months. The number of active members increased +10.2% vs. Q3 2022, thanks to the recruitment of new customers through digital tools
 - **E-commerce** GMV was up +50%, including +67% in food e-commerce, thanks to the ramp-up of Atacadão's online business and the integration of Grupo BIG
 - **Financial services** continued to grow, with a +26% increase in credit portfolio and billings up +13% in Q3, notably benefitting from the addition of former Grupo BIG customers
- In **Argentina** (+141.2% LFL), Carrefour once again demonstrated the strength of its model in a country experiencing very high inflation. Sales growth reflected further market share gains, driven by the addition of new customers

LFL	Q2 2023	Q3 2023
Brazil	-3.2%	-3.7%
<i>Atacadão</i>	-4.3%	-2.7%
<i>Carrefour Retail</i>	+0.3%	-7.7%
<i>Sam's Club</i>	<i>n.a.</i>	+2.0%
Argentina	+127.0%	+141.2%
Latin America	+17.3%	+20.2%

FURTHER IMPLEMENTATION OF THE €800M SHARE BUYBACK

As part of its €800m share buyback program for 2023, Carrefour has repurchased 38,195,704 shares between February 27 and October 20, 2023, at an average price of 17.40 euros, for a total amount of €664m.

On 25 October 2023, Carrefour's Board of Directors approved the cancellation of 11,193,018 shares. Following these cancellations, the total number of shares making up the share capital will be 708,790,816, including 9,607,385 treasury shares and **the number of shares in issue will therefore be 699,183,431.**

CARREFOUR, A COMMITTED COMPANY

In Q3 2023, the Group continued to implement the major CSR pillars of the Carrefour 2026 strategic plan.

- On **climate**, Carrefour launched in September 2023 an **international coalition that aims to accelerate sales of plant-based alternatives** with seven industrial partners (Danone, Unilever, Bel, Andros, Bonduelle, Nutrition & Santé, Savencia). This coalition will accelerate and unite around the objective of €500m in sales of plant-based protein products in Europe by 2026 at Carrefour, with an overall objective of €3bn for the eight partners
- On **disability**, which is the main cause of the Carrefour 2026 strategic plan:
 - Carrefour organized a **major innovation competition with Vivatech**, in order to select 3 startups whose handi-accessible solutions are currently being tested in a laboratory hypermarket to promote more inclusion, in Villeneuve-La-Garenne
 - The Group also announced, during Paralympic Week in October 2023, its **support, through the Carrefour Foundation, of the French Paralympic and Sports Committee** in order to develop the practice of sport for people with disabilities throughout France
 - Finally, Carrefour announced the launch in October 2023 of “*Cafés Joyeux*” products in more than 800 stores in France, in order to support and develop the employment of people with cognitive or mental disabilities
- On **solidarity**, Carrefour responded immediately to an appeal by *Restos du Cœur* with an exceptional donation of products

Carrefour’s actions contributed to further strengthening its extra-financial ratings: Moody's rating rose from 73 to 76 out of 100. Carrefour maintained its AA rating by MSCI and Prime C+ by Oekom ISS. The Group obtained the maximum score of 5/5 on its diversity audit conducted by the GEEIS.

AGENDA

- Q4 sales and FY 2023 results: February 20, 2024

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APPENDIX

Third-quarter 2023 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 rates
France	10,769	+4.3%	+3.4%	+2.1%	+2.1%
Hypermarkets	5,151	+4.2%	+2.9%	+0.7%	+0.7%
Supermarkets	3,594	+3.8%	+3.2%	+3.6%	+3.6%
Convenience /other formats	2,024	+5.3%	+4.9%	+3.1%	+3.1%
Other European countries	6,541	+4.1%	+3.6%	+2.6%	+2.2%
Spain	3,075	+5.0%	+5.1%	+2.2%	+2.2%
Italy	1,083	+1.7%	+0.1%	-0.3%	-0.3%
Belgium	1,113	+7.5%	+5.7%	+5.7%	+5.7%
Poland	563	-3.9%	-4.2%	+1.4%	-3.8%
Romania	706	+4.5%	+5.8%	+5.2%	+6.0%
Latin America (pre-IAS 29)	6,319	+20.2%	+19.6%	-4.0%	+19.1%
Brazil	5,311	-3.7%	-3.9%	-4.3%	-3.9%
Argentina (pre-IAS 29)	1,008	+141.2%	+142.7%	-2.3%	+142.9%
Group total (pre-IAS 29)	23,629	+9.0%	+8.4%	+0.5%	+6.9%
IAS 29 ⁽¹⁾	16				
Group total (post-IAS 29)	23,645				

Note: (1) hyperinflation and foreign exchange

Technical effects – Third-quarter 2023

	Calendar	Petrol	Foreign exchange
France	+0.2%	-1.5%	-
Hypermarkets	+0.3%	-2.4%	-
Supermarkets	+0.5%	-0.1%	-
Convenience /other formats	-0.4%	-1.4%	-
Other European countries	-0.1%	-1.3%	+0.4%
Spain	-0.2%	-2.7%	-
Italy	+0.0%	-0.4%	-
Belgium	-0.0%	-	-
Poland	+0.4%	0.0%	+5.2%
Romania	+0.1%	0.0%	-0.8%
Latin America	-0.2%	-0.3%	-23.1%
Brazil	-0.2%	+0.2%	-0.5%
Argentina	+0.2%	-	-145.2%
Group total	+0.0%	-1.5%	-6.4%

Nine-month 2023 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	31,544	+6.2%	+5.3%	+3.4%	+3.4%
Hypermarkets	15,173	+5.6%	+4.1%	+1.7%	+1.7%
Supermarkets	10,558	+6.2%	+5.5%	+4.2%	+4.2%
Convenience / Other formats	5,814	+7.6%	+7.9%	+6.4%	+6.4%
Other European countries	18,965	+6.7%	+6.2%	+4.6%	+4.4%
Spain	8,654	+7.2%	+7.4%	+4.2%	+4.2%
Italy	3,249	+3.9%	+1.6%	+0.8%	+0.8%
Belgium	3,369	+10.0%	+8.4%	+8.5%	+8.5%
Poland	1,661	+0.7%	+0.9%	+1.6%	-0.4%
Romania	2,032	+7.9%	+9.3%	+9.2%	+9.3%
Latin America (pre-IAS 29)	18,567	+20.7%	+22.9%	+10.1%	+29.1%
Brazil	15,560	-0.9%	+2.0%	+9.9%	+10.2%
Argentina (pre-IAS 29)	3,007	+130.0%	+131.2%	+11.2%	+131.6%
Group total (pre-IAS 29)	69,077	+10.4%	+10.5%	+5.5%	+10.3%
IAS 29 ⁽¹⁾	(34)				
Group total (post-IAS 29)	69,042				

Note : (1) hyperinflation and foreign exchange

Technical effects – Nine months 2023

	Calendar	Petrol	Foreign exchange
France	+0.2%	-2.1%	-
Hypermarkets	+0.2%	-2.6%	-
Supermarkets	+0.3%	-1.6%	-
Convenience / Other formats	+0.1%	-1.6%	-
Other Europeans countries	+0.0%	-1.7%	+0.2%
Spain	-0.1%	-3.1%	-
Italy	+0.2%	-0.9%	-
Belgium	+0.0%	-	-
Poland	+0.0%	-1.3%	+2.0%
Romania	+0.1%	-0.0%	-0.1%
Latin America	+0.0%	-1.0%	-19.0%
Brazil	+0.0%	-0.6%	-0.3%
Argentina	+0.4%	-	-120.4%
Group total	+0.1%	-2.3%	-4.9%

Expansion under banners – Q3 2023

Thousands of sq. m	Dec. 31 2022	June 30 2023	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q3 2023 change	Sept. 30 2023
France	5,629	5,633	7	1	-6	2	5,636
Europe (ex Fr)	5,965	5,810	45	0	-42	3	5,813
Latin America ⁽¹⁾	4,010	3,917	22	0	-4	16	3,933
Others ⁽²⁾	1,638	1,561	583	0	-17	566	2,127
Group⁽¹⁾	17,241	16,921	656	1	-69	587	17,508

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

Store network under banners – Q3 2023

N° of stores	Dec. 31 2022	June 30 2023	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2023 change	Sept. 30 2023
Hypermarkets	1,128	1,104	72	-	-7	-	65	1,169
France	253	253	-	-	-	-	-	253
Europe (ex France)	455	454	3	-	-2	-	1	455
Latin America	252	223	-	-	-	-	-	223
Others ⁽¹⁾	168	174	69	-	-5	-	64	238
Supermarkets	3,842	3,794	343	-	-36	-1	306	4,100
France	1,039	1,037	-	-	-	-	-	1,037
Europe (ex France)	2,088	2,044	53	-	-29	0	24	2,068
Latin America	246	233	-	-	-	-1	-1	232
Others ⁽¹⁾	469	480	290	-	-7	-	283	763
Convenience stores	8,573	8,557	123	10	-82	0	51	8,608
France	4,472	4,493	42	10	-21	-	31	4,524
Europe (ex France)	3,471	3,381	59	-	-58	0	1	3,382
Latin America	581	594	12	-	-2	-	10	604
Others ⁽¹⁾	49	89	10	-	-1	-	9	98
Cash & carry	541	567	6	-	-	1	7	574
France	148	150	-	-	-	-	-	150
Europe (ex France)	12	12	-	-	-	-	-	12
Latin America	356	374	5	-	-	1	6	380
Others ⁽¹⁾	25	31	1	-	-	-	1	32
Soft discount (Supeco)	221	220	1	-	-	-	1	221
France	33	33	-	-	-	-	-	33
Europe (ex France)	91	93	1	-	-	-	1	94
Latin America	97	94	-	-	-	-	-	94
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Sam's Club	43	47	-	-	-	-	-	47
France	-	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-	-
Latin America	43	47	-	-	-	-	-	47
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	14,348	14,289	545	10	-125	0	430	14,719
France	5,945	5,966	42	10	-21	-	31	5,997
Europe (ex France)	6,117	5,984	116	-	-89	0	27	6,011
Latin America	1,575	1,565	17	-	-2	0	15	1,580
Others ⁽¹⁾	711	774	370	-	-13	-	357	1,131

Note: (1) Asia, Africa, Middle East and 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.

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