



## Carrefour finalizes the acquisition of the Cora and Match banners in France and strengthens its position on the French market

### Synergy objective raised to €130 million

Carrefour today announces that it has finalized the acquisition of the Cora and Match banners in France, from the Louis Delhaize group. This operation consolidates Carrefour's position in the food distribution market in France, with 60 Cora hypermarkets and 115 Match supermarkets, mainly located in the Grand East and Northern regions of France, where Carrefour has historically had little presence. These stores represent approximately **2.4% of the food distribution market share** in France <sup>(1)</sup>.

**The enterprise value of the operation is €1.05 billion.** It includes the purchase of the premises of 55 hypermarkets and 77 supermarkets. The transaction was carried out 100% in cash.

Carrefour obtained a waiver from the French Competition Authority to finalize the transaction. The Authority must still decide on the merits and on possible remedies by the end of the first quarter of 2025. Taking into account the expected benefit of the operation for the final consumer (thanks in particular to price reductions) and the strong geographic complementarity of the two Groups, Carrefour considers the competition issues limited.

In the meantime, Carrefour will initiate its integration program and plans to convert Cora hypermarkets under the Carrefour banner before the end of 2024. Carrefour products will be available at both Cora and Match from September. Concerning Match, the Group intends to maintain and strengthen the banner, which enjoys a strong brand equity in the North-East of France, in parallel with Carrefour Market.

**The potential for synergies** is revised upwards, reaching an additional contribution to EBITDA of **€130m** at an annualized rate **by 2027** (compared to €110m previously). Half of these synergies will be generated by an acceleration in the commercial performance of stores, following commercial investments, the introduction of the Carrefour branded products, the development of omnichannel and the deployment of financial and merchant services. The other half will come from cost optimization, in particular through gains in direct & indirect purchases, and the mutualization of marketing & advertising costs. The associated **integration costs**, mainly distributed between 2024 and 2025, are estimated at **€250m** (compared to €200m previously), including ~€150m in operating costs and ~€100m in investments (Capex).

**Alexandre Bompard, Chairman and CEO of the Carrefour Group, declared:** *“With the acquisition of the Cora and Match banners, Carrefour is carrying out its largest operation in France in more than twenty years and is consolidating its leadership in food distribution on its domestic market. Cora and Match bring quality, profitable assets to Carrefour that are highly complementary to the existing portfolio, and will in return benefit from our strong brand equity, from the power of our private label products, and from our growth in e-commerce. I want to pay tribute to the Bouriez family and the Louis Delhaize group, whose entrepreneurial spirit has permanently driven these wonderful brands which we are honored to take over. I also want to salute the commitment and know-how of the 22,000 employees who are joining us today, whose expertise will allow us to strengthen our business model. This operation once again demonstrates Carrefour's ability to implement its virtuous and disciplined external growth strategy, serving its customers, its employees, its stakeholders, and the creation of value for its shareholders”.*

<sup>(1)</sup> Combined market shares Cora and Match France – Kantar Worldpanel CAM P06 2024

## About the Carrefour Group

With a multi-format network of over 14,000 stores in more than 40 countries, the Carrefour Group is one of the world's leading food retailers. Carrefour posted sales of €94.1 billion in 2023. Its integrated store network employs more than 300,000 people who help to make Carrefour the world leader in the food transition for all, by offering quality food every day, accessible everywhere and at a reasonable price. In total, more than 500,000 people work under Carrefour banners worldwide. For more information, visit [www.carrefour.com](http://www.carrefour.com), or find us on X ([@news\\_carrefour](https://twitter.com/news_carrefour)) and LinkedIn ([Carrefour](https://www.linkedin.com/company/carrefour)).

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