



2025 results

A solid year, driven by a marked improvement in performance in France and Spain

- **2025 sales up +2.8% on a like-for-like basis (LFL)**
- **Q4 2025 sales up +1.6% LFL**
- **EBITDA: €4,506m**, broadly stable (+3.4% at constant exchange rates)
- **Recurring Operating Income (ROI): €2,158m**, including -€120m linked to the consolidation and integration of Cora & Match and a strong negative currency effect of -€102m (vs. €2,280m in 2024)
 - **France: ROI excluding Cora & Match up +11.3% to €1,103m**, representing a **+31bps improvement in operating margin to 3.0%** - reported ROI of €983m
 - **Europe (excluding France): ROI up +3.7%, with a strong improvement in Spain (+13.5%)**
 - **Latin America: Stable ROI at constant exchange rates in Brazil and Argentina** - reported ROI of €779m vs. €879m in 2024
- **Cora & Match integration:** Successful completion of store, system and assortment transition; the synergy program is being implemented as planned; **€130m synergies target by 2027 confirmed**
- **Net Free Cash-Flow: €1,565m in 2025 excluding Italy** (€1,305m reported)
- **5.4% increase in the ordinary dividend to €0.97 per share**, compared with €0.92 last year; **special dividend of €150m (or €0.21 per share)**, contingent on the closing of the Carrefour Romania disposal
- **113% achievement rate of the CSR and Food Transition Index**

Alexandre Bompard, Chairman and CEO, declared:

"In 2025, Carrefour delivered a solid performance with a marked improvement in France and Spain alongside more challenging market conditions in Brazil. The year was shaped by several major milestones, including the integration of the Cora & Match banners in France, the launch of our European buying platform Concordis, the buyout of minority interests in Carrefour Brazil and the disposal of Carrefour Italy, followed by the announcement of the disposal of Carrefour Romania in early 2026. In this context, our commercial momentum is solid, notably evidenced by reaching a 3% operating margin in France on our historical scope—a long-standing objective that confirms the relevance of our model, alongside a sharp improvement in our performance in Spain. We approach 2026 with confidence in the market dynamics. In this context, we will present our strategic vision and our ambitions for value creation for the years ahead tomorrow, during our Capital Market Day"

2025 KEY FIGURES

(in €m)	2024 IFRS 5	2025	Variation
Sales inc. VAT	90,362	91,484	+2.8% on a comparable basis (LFL)
EBITDA	4,522	4,506	-0.4%; +3.4% (+€153m) at constant-FX
Recurring Operating Income (ROI)	2,280	2,158	-5.4% (-0.9% at constant-FX); +2.2% excl. Cora & Match
Recurring operating margin	2.8%	2.6%	-16bps (-14bps at constant-FX) +13bps excl. Cora & Match
Adjusted net income, Group share ⁽¹⁾	1,167	1,090	-6.6%
Adjusted EPS, Group share	1.74	1.60	-8.4% (€1.61 reported in 2024)
Net Free Cash Flow	1,457 ⁽²⁾	1,305	€1,565m excl. Italy
Net financial debt at December 31	3,780	3,965	+€185m including €140m linked to the acquisition of minorities in Brazil and €240m linked to support for the sale of the Italian business

(1) See detail of adjustments in appendix p.21; (2) Reported

2025: STRATEGIC TRANSFORMATION & OPERATIONAL PROGRESS

Carrefour underwent a structural transformation in 2025. The year was marked by decisive decisions regarding its portfolio—with the completion of the sale of its Italian operations and increased exposure in Brazil through the buyout of minorities in Carrefour Brazil—alongside the operational launch of the buying alliance Concordis. These operations were followed by the announcement on February 12, 2026, of the start of exclusive negotiations with the Paval Holding Group regarding the disposal of Carrefour Romania, which is expected to be completed in the second semester of 2026.

In **France**, the legacy store network posted solid performance in a growing market, including in volume terms, with sales returning to growth and **an operating margin up +31bps excluding Cora & Match, reaching the 3.0% threshold**. The expansion of the convenience store format continued with a record-breaking 456 openings over the year, surpassing the previous year's level. Throughout the fiscal year, Carrefour continued its investments in competitiveness, resulting in a reduction in the price gap vs market, thereby supporting its market share. The year was also marked by the **integration of Cora & Match**. In 2025, the Group notably rolled out its commercial model in ex-Cora stores with the implementation of material price cuts, the significant increase in the share of Carrefour-branded products and the alignment of the promotional policy with Carrefour stores' more intensive approach. These initiatives have successfully revitalized commercial momentum, with the number of tickets up +2.9% in Q4 and market share gains at year-end. They also temporarily weighed on France's ROI, with a negative ROI for Cora & Match of €(120)m for the year, the majority of which consisting of non-recurring implementation costs (-€95m).

In **Spain**, the Group performed well in a market that grew in terms of both value and volumes, in both food and non-food categories. Investments in competitiveness made since 2024 continued to bear fruit. In 2025, Carrefour strengthened its price leader position in the country.

In **the rest of Europe**, Belgium also contributed to the region's recovery, posting positive growth for the year despite persistent competitive pressure. Conversely, Romania faced a slowdown in volumes linked to government austerity measures, while Poland remained a difficult and competitive market, characterized by volumes under pressure.

In **Brazil**, fiscal year 2025 is unfolding against an unfavorable macroeconomic backdrop, marked by historically high interest rates (at 15%) weighing on household purchasing power. This environment penalized volumes across the entire sector and particularly the Cash & Carry segment. Inflation slowed sharply in Q4, with certain commodities entering deflationary territory. This helped partially restore household purchasing power and resulted in improved volume momentum for the Cash & Carry segment in Q4. In this context, the Group demonstrated strong operational discipline, preserving its margin while investing in competitiveness to

support volumes.

The Group continued to implement strategic initiatives that resulted in ever-increasing customer satisfaction, with a +2 point increase in **NPS®** in 2025: **Carrefour-branded products** accounted for 38% of food sales in 2025 (vs 37% in 2024). **E-commerce** continued its strong momentum with GMV up +22% in Q4 and +21% in 2025. The Group achieved its **cost-savings targets** with €1.1bn realized in 2025 (excluding Italy), illustrating the Group's discipline. Finally, Carrefour has exceeded its **CSR** targets, with a 113% achievement rate for the CSR and Food Transition Index.

In this context, the **Group's Recurring Operating Income** was down 5.4%, impacted by Cora & Match (-€120m) and the exchange rate effect in Latin America (-€101m), two effects that offset growth in Europe, which posted a +3.7% increase, and growth in France, where ROI excluding Cora & Match rose by +11.3% over the year with a 3.0% margin (+31bps vs. 2024).

Net free cash-flow amounted to €1,305m, penalized by a negative contribution from Italy of €(260)m from January to the closing date at the end of November. Excluding Italy, net free cash-flow amounted to €1,565m.

Based on these factors, the Group will propose to its shareholders at the next General Meeting an **ordinary dividend of €0.97** per share, representing a +5.4% increase over last year, and a special dividend of €150m (€0.21 per share), representing approximately 30% of the Enterprise Value of Carrefour Romania excluding IFRS 16, subject to the closing of the disposal of Carrefour Romania.

Tomorrow, February 18, 2026, Carrefour will present the strategic, operational, and financial priorities of its **multi-year strategic plan**.

2026 OUTLOOK

The Group enters fiscal year 2026 with confidence. In France, the good performance of the legacy scope and the ramp-up of Cora & Match will contribute to the performance of the year within a market showing positive momentum. In Spain, the good commercial momentum is expected to continue with sustained growth, while in Brazil, the Group anticipates a gradual recovery in volumes. Beyond these fundamentals, the Group will benefit from favorable technical and structural tailwinds, such as the end of Cora & Match integration costs and the ramp up of synergies, as well as the full positive impact of the refinancing of the Brazilian debt.

SUSTAINED SOLID COMMERCIAL MOMENTUM IN Q4

Group sales incl. VAT increased by +1.6% on a like-for-like basis (LFL) in Q4 2025. They reached €24,291m pre-IAS 29, an increase of +1.1% at constant exchange rates. This increase includes a favorable petrol effect of +0.2%. The calendar effect is broadly stable. The net impact of changes in scope was a negative -0.7%. After taking into account a negative exchange rate effect of -2.3%, mainly linked to the depreciation of the Brazilian real and of the Argentine peso, total sales growth at current exchange rates amounted to -1.2%. The impact of the IAS 29 standard on total sales was +€59m. Like-for-like growth was driven by food, up +1.9% LFL, with non-food remaining broadly stable.

LFL	Q4 2025
France	+0.4%
Europe	+0.9%
Latin America	+4.4%
Group	+1.6%

In **France**, Q4 sales posted slight growth of **+0.4% LFL**, impacted by the rollout of the Carrefour commercial model across the former Cora network, notably price investments made last summer. Excluding Cora & Match, growth stood at +0.8% LFL, driven by food (+1.3% LFL), which grew across all formats. Hypermarkets (excluding Cora) notably confirmed their positive trend in food (+0.8% LFL).

Although the holiday season was characterized by consumer trade-offs on festive products, this trend did not carry over into January 2026, with a dynamic market returning to the levels observed in previous quarters.

The Group posted stable market share in value terms and an increase in customer satisfaction (NPS® up +3 points). Of particular note was the acceleration in the number of tickets (+2.9%) at former Cora stores in the fourth quarter, generating market share gains, reflecting the ramp-up of the new commercial model.

LFL	Q4 2025	Excl. Cora & Match
Hypermarkets	-0.7%	-0.2%
Supermarkets	+0.6%	+0.8%
Convenience/Other formats	+3.2%	+3.2%
<i>o/w Convenience</i>	+3.3%	+3.3%
France	+0.4%	+0.8%

In **Europe**, sales were up **+0.9% on a like-for-like basis** over the quarter.

- In **Spain** (+2.0% LFL), the Group confirmed its positive sales momentum, improving sequentially compared to Q3 2025 (+1.3% LFL), with solid growth in both food (+1.4% LFL) and non-food (+3.7% LFL). Carrefour notably stepped up its investments in competitiveness to consolidate its price leadership, achieving its best price positioning since 2022
- In **Belgium** (+0.2% LFL), in a market that remains highly competitive, food sales grew by +0.9% LFL, reflecting the effectiveness of the commercial policy and the continued improvement in NPS®
- In **Romania** (+0.5% LFL), Carrefour maintained positive growth in a market still penalized by austerity measures in place since the summer, which impacted purchasing power and consumer confidence
- In **Poland** (-2.8% LFL), the market environment remained particularly competitive

LFL	Q4 2025
Spain	+2.0%
Belgium	+0.2%
Romania	+0.5%
Poland	-2.8%
Europe (excl. France)	+0.9%

In **Latin America**, sales rose by **+4.4% LFL**.

- In **Brazil**, sales remained broadly stable in Q4 2025
 - Sales at Atacadão evolved -0.4% LFL in Q4, in a Cash & Carry market posting less negative volumes in the fourth quarter (low single digit negative). The segment remained impacted by the macroeconomic environment, and notably interest rates which remained very high and weighed on the purchasing power of the lowest income households. However, in the fourth quarter, the Group stepped up its efforts on prices with a positive impact on its market share in volumes
 - Carrefour Retail (+1.2% LFL) confirmed solid growth momentum in food (+4.3% LFL) with positive volumes, notably linked to the success of the commercial policy and the offer dedicated to B2B customers, in a more resilient Retail market. Sales at hypermarkets rose by +4.4% LFL and sales at supermarkets rose by +1.0% LFL
 - Sam's Club sales were up +0.3% on a like-for-like basis
 - E-commerce GMV continued to grow strongly, with a +41% increase in Q4, notably driven by food at +69%
 - The financial services activity confirmed again its solid momentum, with an increase of +15% in credit portfolio and billings up +5% in Q4
- In **Argentina**, sales were up +24.3% LFL in Q4 2025. The Group strengthened its leadership with significant market share gains, both in volume and value, in a context still marked by pressure on volumes

LFL	Q4 2025
Brazil	-0.0%
<i>Atacadão</i>	-0.4%
<i>Carrefour Retail</i>	+1.2%
<i>Sam's Club</i>	+0.3%
Argentina	+24.3%
Latin America	+4.4%

COMMERCIAL AND OPERATIONAL PERFORMANCE IN FY 2025 BY REGION

France: solid growth in profitability of the legacy scope

In 2025, LFL sales in France rose by +0.4%, driven by growth in food sales of +0.9% LFL with a return to positive volumes. Non-food sales declined by -4.3% LFL, in a market characterized by consumer trade-offs and high levels of household savings.

Recurring Operating Income in France amounted to €983m, compared with €1,042m in 2024. **Excluding Cora & Match, ROI reached €1,103m, improving by +11.3% (+€112m), with operating margin up +31bps to 3.0%.**

The integration of Cora & Match was completed in 2025. On the commercial front, the Group aligned prices with those at Carrefour, increased the share of private labels and rolled out its promotional policy. In parallel, IT, logistics and loyalty program transitions were successfully implemented, laying the groundwork for the expected synergies. Cora & Match had a negative impact of €(120)m on the Group's ROI, including €(95)m in non-recurring integration costs—slightly below the initial 2025 target of €(100)m. At the same time, the Group delivered the first cost synergies related to the integration in H2, as expected.

Europe (excluding France): return to growth driven by sound momentum in Spain

Sales in Europe (excluding France) were up +1.2% on a like-for-like basis in 2025.

- In **Spain**, LFL sales increased by +1.9%, with growth in both food (+2.3% LFL) and non-food (+0.7% LFL). The strong business momentum was driven by continued investments in competitiveness, which resulted in a +2 point increase in NPS®
- In **Belgium**, the Group posted growth of +0.8% LFL in a market environment marked by strong competitive pressure
- In **Romania**, Carrefour maintained positive momentum (+1.5% LFL in 2025 after +1.2% LFL in 2024)
- In **Poland**, sales declined by -1.7% LFL over the year, penalized by commercial investments in a highly competitive market

Recurring Operating Income in Europe rose by +3.7% to €481m in 2025, compared with €464m in 2024, driven by a sharp ROI increase in Spain (+13.5%, or +€55m to €463m) and a sound performance in Belgium. The operating margin improved by +9bps to 2.4%.

Latin America: good resilience in a difficult macroeconomic environment in Brazil

In 2025, sales in Latin America rose by +7.9% LFL. Recurring Operating Income amounted to €779m in 2025, compared with €879m in 2024, penalized by negative currency effects of €(101)m (stable at constant exchange rates).

In **Brazil**:

- LFL sales posted a +2.6% increase in 2025, in an environment marked by negative volumes in the Cash & Carry market due to strong pressure on consumer purchasing power resulting from interest rates at unprecedented levels for twenty years. The currency effect was a negative -8% for the year
- **Recurring Operating Income amounted to €709m, compared with €764m in 2024**, with an operating margin at 4.0%. At constant exchange rate, ROI remained stable thanks to strong cost discipline

In **Argentina**:

- Sales rose by +33.6% on a like-for-like basis, in a country marked by a strong decrease in inflation and pressure on food volumes in 2025
- Recurring Operating Income (ROI) declined to €70m from €115m in 2024. 2025 ROI includes a €(49)m impact related to the application of IAS 29 (hyperinflation accounting)

2025 INCOME STATEMENT

2025 Group sales (including VAT) were up +2.8% on a like-for-like basis. They amounted to €91,484m pre-IAS 29, up +4.8% at constant exchange rates. This increase includes +2.5% of acquisitions and expansion effect, -0.4% of calendar effect and -0.2% of petrol effect. After taking into account a negative currency effect of -3.5%, mainly due to the depreciation of the Brazilian real and the Argentine peso, total sales were up +1.2%. The impact of the IAS 29 standard on total sales was -€299m in 2025.

Net sales amounted to €82,102m.

Gross margin stood at 19.5% of net sales, compared with 19.7% in 2024. This -22bps decrease reflects the continued investments in competitiveness and the evolution in the integrated/franchise store mix.

Distribution costs represented 14.4% of net sales, an improvement of 16bps vs. 2024 driven by the sound execution of cost-savings plans.

Recurring Operating Income before D&A (EBITDA) totaled €4,506m vs €4,522m in 2024 (+3.4% at constant exchange rates). It increased in France, Spain and Belgium.

The Group's **Recurring Operating Income (ROI)** reached €2,158m, compared with €2,280m in 2024 (-5.4%; -0.9% at constant exchange rates). The 2025 ROI includes €(102)m of negative currency effect and €(120)m linked to Cora & Match (of which €(95)m of non-recurring integration costs). Operating margin stood at 2.6%. Excluding Cora & Match, margin was up +13bps to 2.9%.

Non-recurring income improved to €(62)m, compared with €(253)m in 2024, mainly thanks to lower restructuring charges in Europe.

Net income, Group share reached €319m, vs €723m in 2024. It includes the following items:

- **Net financial expenses** down to €(578)m (vs €(726)m in 2024). Net cost of debt was slightly up (€(396)m vs €(386)m in 2024), as well as net interests related to lease commitment (€(223)m vs €(204)m in 2024). Reversely, "other financial income and expenses" improved (€41m vs €(136)m in 2024): in 2024, the impact of dividend repatriation from Argentina to Europe and a negative impact related to the application of IAS29 had weighed on the Group's financial expenses
- **Income tax** of €(516)m, compared with €(302)m in 2024, reflecting higher pre-tax income, the exceptional tax contribution on the profits of large companies in France and certain non-deductible expenses. The normative tax rate was up to 27.9%¹ vs 27.0%¹ in 2024, due to geographic mix

Adjusted net income, Group share, amounted to €1,090m vs. €1,167m in 2024.

Adjusted EPS, Group share, amounted to €1.60 vs. €1.74 in 2024 adjusted for IFRS 5 (€1.61 reported in 2024).

¹ Excluding non-recurring income and taxes not based on pre-tax income

CASH FLOW AND DEBT

Net Free Cash-Flow² stood at €1,305m in 2025 (€1,565m excluding Italy) vs. €1,457m in 2024. This decrease includes the following elements:

- A net free cash-flow of Italy of -€260m in 2025 vs -€180m in 2024
- A €177m improvement in **financial expenses (excluding cost of debt)**. 2024 was marked by the negative impact of hyperinflation in Argentina (application of IAS 29) and an unfavorable currency effect on the payment of Argentine dividends
- A €139m decrease in **cash impact of restructuring and others**
- A **change in working capital** of €263m, which, as expected, is down (-€553m) compared to 2024, which represented a high base of comparison. Inventory days improved by -1.2 day compared to 2024
- A €188m decrease in **capital expenditure** (Capex), to €1,523m in 2025 (vs €1,711m in 2024), linked to a slowdown in capital expenditure in countries under strategic review

During the year, Carrefour invested in real estate assets for €253m (vs €308m in 2024); at the same time, the Group sold for €517m of real estate assets (vs €536m in 2024). Adjusted for these items, **Net Free Cash-Flow excluding real estate** stood at €1,041m in 2025.

Net financial debt reached €3,965m as of December 31, 2025, compared with €3,780m as of December 31, 2024. This includes the following elements:

- Net Free Cash-Flow generation of €1,305m
- Dividend payments and tax paid on 2024 share buyback of €(866)m
- Acquisitions and disposals (M&A) for a net total of investment of €(106)m, including notably the acquisition of minorities in Brazil for €(140)m
- The support for the sale of Carrefour Italy for €(181)m

SOLID BALANCE SHEET

Carrefour benefits from a solid balance sheet and a BBB stable outlook rating by Standard & Poor's on December 31, 2025.

In January and April 2025, the Group issued successfully two Sustainability-Linked Bonds ("SLB"), each of €500m. The amounts raised contribute to the financing of the Group's general corporate purposes as well as to the refinancing of its debt reaching maturity.

Besides, Carrefour placed two additional bond issues in June and August 2025, for a total amount of €650m ("SLB") and €500m respectively. These two bond issues were allocated to the refinancing of the external debt of Carrefour's Brazil subsidiary. All of Carrefour's Brazil's debt (€1.5bn) has been refinanced in euros with a €24m positive impact on the Group's net free cash-flow in 2025.

The bond portfolio as of December 31, 2025 amounted to €8.3bn with an average maturity of 3.7 years.

INCREASE IN ORDINARY DIVIDEND TO 0.97€ PER SHARE AND SPECIAL DIVIDEND OF €150m (€0.21 PER SHARE)

The proposed ordinary dividend for the 2025 financial year is **€0.97 per share**, up +5.4% from €0.92 in 2024, representing a total amount of €685m. This is in line with the target of increasing the dividend by at least 5% annually. The dividend will be paid entirely in cash, subject to approval at the General Shareholders' Meeting on May 22, 2026. The ex-dividend date will be May 26, 2026, with payment on May 28, 2026.

In addition, Carrefour will propose a **special dividend of €150m** (or €0.21 per share) to its shareholders. This special dividend represents approximately 30% of Carrefour Romania enterprise value excluding IFRS 16. The payment of this special dividend is subject to the completion of the sale of **Carrefour Romania** and will be paid shortly thereafter.

² 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.

As of December 31, 2025, the total number of shares comprising the share capital stands at 736,314,789, including 30,081,251 treasury shares. **The number of outstanding shares thus amounts to 706 233 538.**

113% ACHIEVEMENT RATE OF THE CSR AND FOOD TRANSITION INDEX

In 2025, the Group is ahead of plan on its CSR objectives, with a 113% achievement rate in the CSR and Food Transition Index. This index, which translates the CSR targets of Carrefour 2026 strategic plan, reflects the Group's yearly performance in implementing its CSR commitments. Its calculation includes Italy in 2025³.

In 2025, the Group delivered a strong performance on the following action plans:

- **Climate:**
 - **57% reduction in store greenhouse gas emissions (scopes 1 & 2)** in 2025 vs. 2019 (+9 points in one year). The Group is ahead of schedule regarding its objective to reduce greenhouse gas emissions from direct activities (scopes 1 & 2) by 60% by 2030 (vs. 2019). This target is aligned with a 1.5°C trajectory and approved by the SBTi (Science Based Targets initiative)
 - In 2025, Carrefour signed a total of 31 agreements with its suppliers committing them to sustainability pathways (SLBPs), ahead of its target to reach 200 SLBP contracts signed by 2030
- **Certified sustainable products:**
 - Carrefour achieved **€7.5bn in sales of certified sustainable products**, ahead of its target of €8bn in 2026 (vs. €6.2bn in 2024)
- **Food transition:**
 - In 2025, **with more than 51,000 partner producers**, Carrefour exceeded its target of 50,000 producers set for 2026, illustrating a momentum of continuous and sustainable progress
 - **In 2025, sales of plant-based alternatives reached €664m.** Carrefour has thus achieved its target of €650m in sales a year ahead of schedule
 - **€363m of bulk sales and re-use in 2025** (vs. €256m in 2024). The €300m target was exceeded a year before plan
 - **51% reduction in food waste** in 2025 (vs. 2016), ahead of the Consumer Goods Forum's collective goal to halve food waste by 2025
- **Nutrition and health:**
 - Carrefour has removed 2,155 tons of sugar and 350 tons of salt from its own-brand products since 2022. Carrefour had already achieved its target of removing 250 tons of salt vs 2022 (initially set for 2026) in 2024 and is ahead of its target of removing 2,500 tons of sugar by 2026 vs. 2022
- **Employees:**
 - The Group has **14,403 employees with disabilities** (compared to 14,201 at year-end 2024) and is in line with its target of 15,000 employees by the end of 2026

2025 was also marked by several key CSR initiatives:

Climate:

- Carrefour Group's climate trajectory was validated in February 2026 by the Science Based Targets initiative (SBTi) as being in line with a 1.5°C trajectory by 2035 (Near Term Standard). This validation recognizes the level of ambition and the robustness of the Group's targets with an objective of 67.2% reduction in scopes 1 and 2 and a 49% reduction in scope 3 by 2035 (vs. 2019)
- The Carbon Disclosure Project (CDP) confirmed Carrefour's 'A' rating in the CDP Climate assessment, positioning Carrefour among the top 4% of climate leaders within the CDP

³ Following the sale of Carrefour Italy completed on December 1st, 2025, data for all indicators (excluding the 'Employees' section) have been estimated for the period from October 1st, 2025, to December 31st, 2025. Indicators in the 'Employees' section do not include Italy

- In 2025, Carrefour co-founded the LESS (Low Emission Sustainable Sourcing) platform, a collective initiative led by the French Trade and Distribution Federation (FCD) and Perifem, aimed at improving the reliability and harmonization of suppliers' carbon data and enabling retailers to obtain a consolidated view of their suppliers' emissions
- In January 2026, Carrefour was the first food retailer to voluntarily deploy an environmental score on its textile products. Carrefour has chosen to test a display method via the Clear Fashion app on approximately 70 TEX clothing items

Circular economy:

- Carrefour is the first retailer to set a target for reducing its overall plastic footprint for its private label product packaging, with a reduction target of -10% by 2030 (vs. 2024)
- Pioneer in the development of deposit-refund schemes for reuse in France, Carrefour is participating in the Reuse program, led by CITEO, which aims to revive deposit-refund schemes in France through a trial in four pilot regions and 90 participating stores. The retailer is now developing a range of returnable products that are cheaper than their equivalents packaged in single-use packaging

Diversity and inclusion:

- In June 2025, the Group launched an internal awareness campaign called “#InvisibleMaisVrai” on non-visible disabilities to better understand these non-visible disabilities (diabetes, chronic debilitating diseases affecting women, cardiovascular diseases, dys disorders, etc.) and ensure they are properly addressed

Awards and honors:

- In the first study conducted in September 2025 by ESSEC and the audit firm BDO on the CSR policies in Retail, Carrefour was ranked the top retailer in Europe, confirming the Group's leadership in terms of social and environmental responsibility
- Carrefour was awarded the “Prix de la rédaction 100 Transitions”. This award recognizes the quality and impact of the Group's sustainable actions, such as its global commitment to social and environmental transition
- The Grand Prize for Philanthropy was awarded to the Carrefour Foundation for its commitment to food security and sustainable food

Carrefour has strengthened its position as a leader in extra-financial assessments. The Group obtained an A rating for its climate performance in the CDP (Carbon Disclosure Project) Climate assessment. Carrefour remained in the CAC 40 ESG index and increased its Ethifinance rating by 8 points. In addition, Carrefour maintained its MSCI (AA).

AGENDA

- First-quarter 2026 sales: April 22, 2026
- General Shareholders' Meeting: May 22, 2026
- Second-quarter 2026 sales and half-year 2026 results: July 23, 2026

The Carrefour Board of Directors met on February 17, 2026 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the 2025 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 2025 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	12,190	+0.4%	-0.5%	+0.0%	+0.0%
Hypermarkets	6,238	-0.7%	-1.7%	-1.4%	-1.4%
Supermarkets	3,896	+0.6%	-0.6%	+0.0%	+0.0%
Convenience / Other formats	2,057	+3.2%	+3.4%	+4.7%	+4.7%
Other European countries	6,014	+0.9%	+0.1%	-0.2%	-0.0%
Spain	3,280	+2.0%	+2.2%	+2.0%	+2.0%
Belgium	1,189	+0.2%	-2.8%	-2.6%	-2.6%
Romania	885	+0.5%	-0.6%	-2.9%	-0.7%
Poland	660	-2.8%	-3.7%	-2.7%	-4.2%
Latin America (pre-IAS 29)	6,087	+4.4%	+4.1%	-4.6%	+4.1%
Brazil	5,192	-0.0%	-0.8%	-1.4%	-0.6%
Argentina (pre-IAS 29)	895	+24.3%	+26.3%	-19.8%	+26.1%
Group total (pre-IAS 29)	24,291	+1.6%	+0.9%	-1.2%	+1.1%
IAS 29 ⁽¹⁾	59				
Group total (post-IAS 29)	24,350				

Note: (1) Hyperinflation and foreign exchange

Technical effects – Fourth-quarter 2025

	Calendar	Petrol	Foreign exchange
France	-0.1%	+0.6%	-
Hypermarkets	-0.4%	+0.8%	-
Supermarkets	+0.0%	+0.6%	-
Convenience / Other formats	+0.9%	+0.3%	-
Other European countries	+0.0%	-0.2%	-0.2%
Spain	+0.1%	-0.3%	-
Belgium	+0.2%	-	-
Romania	-0.1%	-	-2.2%
Poland	-0.3%	-0.2%	+1.5%
Latin America	-0.1%	+0.1%	-8.7%
Brazil	-0.1%	+0.3%	-0.8%
Argentina	-0.2%	-	-45.9%
Group total	-0.0%	+0.2%	-2.3%

Full-year 2025 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	46,301	+0.4%	-0.2%	+5.3%	+5.3%
Hypermarkets	22,998	-1.1%	-2.1%	+6.7%	+6.7%
Supermarkets	15,123	+0.2%	-0.4%	+3.6%	+3.6%
Convenience / Other formats	8,180	+4.4%	+5.1%	+4.9%	+4.9%
Other European countries	21,889	+1.2%	+0.8%	+0.2%	+0.2%
Spain	11,903	+1.9%	+2.4%	+1.5%	+1.5%
Belgium	4,427	+0.8%	-1.9%	-2.3%	-2.3%
Romania	3,175	+1.5%	+1.1%	-0.5%	+0.9%
Poland	2,384	-1.7%	-2.4%	-0.8%	-2.3%
Latin America (pre-IAS 29)	23,293	+7.9%	+8.1%	-5.1%	+7.9%
Brazil	19,585	+2.6%	+2.5%	-5.5%	+2.5%
Argentina (pre-IAS 29)	3,708	+33.6%	+35.8%	-3.2%	+35.5%
Group total (pre-IAS 29)	91,484	+2.8%	+2.5%	+1.2%	+4.8%
IAS 29 ⁽¹⁾	-299				
Group total (post-IAS 29)	91,185				

Note: (1) Hyperinflation and foreign exchange

Technical effects – Full-year 2025

	Calendar	Petrol	Foreign exchange
France	-0.4%	-0.4%	-
Hypermarkets	-0.4%	+0.0%	-
Supermarkets	-0.3%	-1.3%	-
Convenience / Other formats	-0.4%	+0.1%	-
Other European countries	-0.3%	-0.2%	-0.0%
Spain	-0.3%	-0.6%	-
Belgium	-0.5%	-	-
Romania	-0.2%	-	-1.4%
Poland	-0.3%	+0.4%	+1.5%
Latin America	-0.4%	+0.1%	-13.0%
Brazil	-0.3%	+0.3%	-8.0%
Argentina	-0.3%	-	-38.7%
Group total	-0.4%	-0.2%	-3.5%

Geographic breakdown of 2025 net sales and recurring operating income

	Net sales				Recurring Operating Income			
	2024 IFRS 5	2025	Variation at constant exchange rates	Variation at current exchange rates	2024 IFRS 5	2025	Variation at constant exchange rates	Variation at current exchange rates
(in €m)								
France	39,540	41,743	+5.6%	+5.6%	1,042	983	-5.7%	-5.7%
Europe (excl. France)	19,893	19,879	-0.0%	-0.1%	464	481	+3.8%	+3.7%
<i>Incl. Spain</i>	10,807	10,958	+1.4%	+1.4%	408	463	+13.5%	+13.5%
Latin America	22,272	20,480	+5.9%	-8.0%	879	779	+0.0%	-11.4%
<i>Incl. Brazil</i>	18,801	17,754	+2.4%	-5.6%	764	709	+0.6%	-7.2%
Global functions	-	-	-	-	(105)	(85)	-19.5%	-18.8%
TOTAL	81,705	82,102	+4.3%	+0.5%	2,280	2,158	-0.9%	-5.4%

Carrefour Romania 2025 Financial Information

Following the announcement of the project to sell Carrefour Romania on February 12, 2026, Carrefour Romania will be classified as a discontinued operation as of the 2026 financial year, in accordance with IFRS 5.

Starting from the 2026 fiscal year:

- the 2025 and 2026 net income of the subsidiary (including the gain on disposal) will be reclassified under "Net income from discontinued operations";
- all 2025 and 2026 cash flows related to this subsidiary will be presented under 'Impact of discontinued operations' within the operating, investing, and financing sections of the cash flow statement.

(en M€)	H1 2025	H2 2025	FY 2025
Net sales, including fuel	1,336	1,434	2,770
Recurring operating income before D&A (EBITDA) ⁽¹⁾	67	106	173
Recurring Operating Income	(6)	35	29
Net income/(loss) for the period	(19)	(2)	(21)
Capital expenditures	(16)	(36)	(52)
Lease liabilities	(287)	(308)	(308)
Employee benefits	(6)	(5)	(5)
Net free cash-flow reported	(158)	105	(53)
Net free cash-flow (IFRS 5 adjusted) ⁽²⁾	(154)	110	(44)

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) Represents the reported net free cash flow after neutralizing the cost of debt of Carrefour Romania

Consolidated income statement 2025 vs 2024

	2024 published	2024 IFRS 5	2025	Variation at constant exchange rates	Variation at current exchange rates
<i>(in €m)</i>					
Net sales	85,445	81,705	82,102	4.3%	0.5%
Net sales, net of loyalty program costs	84,526	80,783	81,149	4.3%	0.5%
Other revenue	2,744	2,671	2,876	13.5%	7.7%
Total revenue	87,270	83,454	84,025	4.6%	0.7%
Cost of goods sold	(70,302)	(67,328)	(68,001)	4.7%	1.0%
Gross margin	16,968	16,126	16,024	4.0%	(0.6%)
<i>As a % of net sales</i>	<i>19.9%</i>	<i>19.7%</i>	<i>19.5%</i>	<i>(5bps)</i>	<i>(22bps)</i>
SG&A	(12,614)	(11,874)	(11,800)	4.4%	(0.6%)
<i>As a % of net sales</i>	<i>14.8%</i>	<i>14.5%</i>	<i>14.4%</i>	<i>1bps</i>	<i>(16bps)</i>
Recurring operating income before D&A (EBITDA)⁽¹⁾	4,637	4,522	4,506	3.4%	(0.4%)
<i>EBITDA margin</i>	<i>5.4%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>(5bps)</i>	<i>(5bps)</i>
Amortization	(2,140)	(1,972)	(2,067)	7.8%	4.8%
Recurring operating income (ROI)	2,213	2,280	2,158	(0.9%)	(5.4%)
<i>Recurring operating margin</i>	<i>2.6%</i>	<i>2.8%</i>	<i>2.6%</i>	<i>(14bps)</i>	<i>(16bps)</i>
Income from associates and joint ventures	63	65	42		
Recurring operating income including from associates and joint ventures	2,276	2,345	2,199		
Non-recurring income and expenses	(424)	(253)	(62)		
Operating income	1,852	2,093	2,137		
Financial result	(759)	(726)	(578)		
Finance cost, net	(399)	(386)	(396)		
Net interests related to leases commitment	(222)	(204)	(223)		
Other financial income and expenses	(138)	(136)	41		
Income before taxes	1,093	1,367	1,559		
Income tax expense	(303)	(302)	(516)		
Net income from continuing operations	790	1,065	1,043		
Net income from discontinued operations	0	(275)	(658)		
Net income	790	790	385		
of which Net income, Group share	723	723	319		
of which continuing operations	723	998	976		
of which discontinued operations	0	(275)	(657)		
of which Net income, Non-controlling interests	66	66	66		
of which continuing operations	66	67	66		
of which discontinued operations	-	(0)	(0)		
Net income, Group share, adjusted for exceptional items	1,081	1,167	1,090		
Depreciation from supply chain (in COGS)	(284)	(270)	(282)		
Net income, Group share, adj. for exceptional items, per share	1.61	1.74	1.60		
Weighted average number of shares pre-dilution (in millions)	670	670	683		

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

Consolidated balance sheet

(in €m)	December 31, 2024	December 31, 2025
ASSETS		
Intangible assets	10,512	10,128
Tangible assets	13,011	12,168
Financial investments	2,259	2,229
Deferred tax assets	566	558
Investment properties	218	202
Right-of-use asset	4,522	4,600
Consumer credit from financial-service companies - Long-term	1,846	1,797
Other non-current assets	623	709
Non-current assets	33,557	32,390
Inventories	6,709	6,379
Trade receivables	3,305	3,193
Consumer credit from financial-service companies - Short-term	4,567	4,663
Tax receivables	969	1,086
Other current assets	1,084	1,028
Other current financial assets	523	241
Cash and cash equivalents	6,564	6,179
Current assets	23,722	22,769
Assets held for sale	84	54
TOTAL	57,363	55,213
LIABILITIES		
Shareholders' equity, Group share	10,820	10,976
Minority interests in consolidated companies	1,665	693
Shareholders' equity	12,484	11,669
Deferred tax liabilities	494	372
Provision for contingencies	3,511	3,118
Borrowings - Long-term	7,589	7,044
Lease liabilities - Long-term	3,976	4,270
Bank loans refinancing - Long-term	2,113	2,611
Tax payables - Long-term	53	36
Non-current liabilities	17,736	17,450
Borrowings - Short-term	3,229	3,289
Lease liabilities - Short-term	1,093	989
Trade payables	14,997	14,690
Bank loans refinancing - Short-term	3,533	2,869
Tax payables - Short-term	1,358	1,458
Other current payables	2,931	2,796
Current liabilities	27,143	26,090
Liabilities related to assets held for sale	-	4
TOTAL	57,363	55,213

Consolidated cash flow statement

(in €m)	2024 published	2024 IFRS 5	2025	Variation
NET DEBT AT OPENING	(2,560)	(2,560)	(3,780)	(1,220)
EBITDA	4,637	4,522	4,506	(16)
Income tax paid	(606)	(604)	(603)	1
Financial result (excl. net cost of debt and net interests related to leases obligations)	(138)	(136)	41	177
Cash impact of restructuring items and others	(429)	(327)	(189)	139
Gross Cash Flow (excl. discontinued)	3,464	3,456	3,756	301
Change in working capital requirement (incl. change in consumer credit)	831	816	263	(553)
Discontinued operations	(1)	23	(71)	(93)
Operating Cash Flow (incl. exceptional items and discontinued)	4,294	4,294	3,948	(346)
Capital expenditures	(1,772)	(1,711)	(1,523)	188
Asset disposals (business related)	599	595	640	45
Change in net payables and receivables on fixed assets	(24)	(27)	2	30
Discontinued operations	-	(54)	(62)	(8)
Free Cash Flow	3,097	3,097	3,006	(91)
Free Cash Flow (excl. exceptional items and discontinued)	3,374	3,368	3,281	(88)
Payments related to leases (principal and interest) net of subleases payments received	(1,241)	(1,104)	(1,177)	(73)
Net cost of financial debt	(399)	(386)	(396)	(10)
Discontinued operations	-	(138)	(128)	9
Net Free Cash Flow	1,457	1,469	1,305	(164)
Net Free Cash Flow (excl. exceptional items and discontinued)	1,734	1,878	1,708	(170)
<i>Exceptional items and discontinued operations⁽¹⁾</i>	<i>(277)</i>	<i>(409)</i>	<i>(403)</i>	<i>5</i>
Financial investments	(1,509)	(1,507)	(252)	1,255
Disposal of investments	24	24	30	6
Capital increase / (decrease) of Carrefour SA and share buyback	(705)	(705)	(59)	646
Dividends paid	(626)	(626)	(813)	(187)
Others ⁽²⁾	153	156	(373)	(529)
Discontinued operations	(14)	(33)	(23)	9
NET DEBT AT CLOSE	(3,780)	(3,780)	(3,965)	(185)

Notes: (1) Discontinued operations (€261m in 2025 vs. €169m in 2024 IFRS 5) and restructuring (€143m in 2025 vs. €240m in 2024 IFRS 5); (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, 2024	12,484	10,820	1,665
2025 total net income	385	319	66
Other comprehensive income/(loss) after tax	(196)	(194)	(2)
Dividends	(814)	(812)	(3)
Impact of scope and others ⁽¹⁾	(190)	844	(1,034)
At December 31, 2025	11,669	10,976	693

Note: (1) Mainly the acquisition of all outstanding shares of Carrefour Brazil

Net income, Group share, adjusted for exceptional items

(in €m)	2024 published	2024 IFRS 5	2025
Net income, Group share	723	723	319
Restatement for Recurring Operating Income (before tax)	-	6	38
Restatement for non-recurring income and expenses (before tax)	424	253	62
Restatement for exceptional items in net financial expenses (before tax)	157	157	(55)
Tax impact ⁽¹⁾	(186)	(209)	56
Restatement for exceptional items on share of income from companies consolidated by the equity method	(40)	(40)	-
Restatement on share of income from minorities	4	3	12
Restatement for net income of discontinued operations, Group share	(0)	275	657
Adjusted net income, Group share	1,081	1,167	1,090

Note: (1) Tax impact of restated items and exceptional tax items

CSR and Food Transition Index at 113% in 2025

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⁽¹⁾.

Category	Objective	2024	2025	Status
Products				112%
Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	€6.2bn ⁽²⁾	€7.5bn	110%
Alternative plant-based products	650 million euros in sales of plant-based products ⁽³⁾ by 2026	€621m	€664m	123%
Packaging	Two Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026			106%
	1. €300m bulk sales and re-use in 2026	€256m ⁽⁴⁾	€363m	145%
	2. 100% reusable, recyclable or compostable packaging by 2025	56%	67%	67%
Partner producers	50,000 partner producers by 2026	52,024	51,490	110%
Stores				108%
Food waste	50% reduction in food waste (vs. 2016)	-50%	-51%	102%
Waste	100% of waste recycled by 2025	73%	80%	80%
Climate score ⁽⁵⁾	Store climate score of 8/10 by 2030	New	8.5	141%
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory by 2026	53	87	109%
	20 megatons saved by 2030	1.644	n.a. ⁽⁶⁾	
Customers				120%
Nutrition and health	Two targets for the removal of sugar and salt in Carrefour-branded products by 2026 (vs. 2022)			127%
	1. Removal of 2,600 tons of sugar from Carrefour-branded products by 2026 (vs. 2022)	1,336	2,155	113%
	2. Removal of 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	252	350	140%
Customer community	An active community of consumers of healthy and sustainable products in each of the 8 countries	8	8	100%
SLBP ⁽⁷⁾	Sign 200 SLBP contracts with our suppliers by 2030	New	31	155%
Act For Food program	Minimum score of 75/100 for the question "Does Carrefour help you eat better?" by 2026	64	68	97%

Notes: (1) Following the sale of Carrefour Italy completed on December 1st, 2025, data for all indicators (excluding the 'Employees' section) have been estimated for the period from October 1st, 2025, to December 31st, 2025. Indicators in the 'Employees' section do not include Italy ; (2) Sales in national brands certified "sustainable forest" in France were not taken into account; (3) 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); (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: Integrated stores in France. This objective will be progressively extended to the entire Group, encompassing both integrated and franchised stores; (6) Carrefour has updated its reporting methodology and now relies on the LESS platform, a collaborative platform developed with Perifem and nine other retailers in France. As of today, 2025 data is not yet available and will be collected from suppliers starting in 2026; (7) Non-financial agreements, supplementary to commercial contracts, focused on the Group's priorities: decarbonization, plastic reduction, biodiversity, animal welfare notably

Employees		111%		
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees	81 ⁽⁸⁾	80 ⁽⁹⁾	120%
Gender equality	Women to account for 35% of Top 200 managers by 2025	28%	32%	92%
Training	At least 50% of employees provided access to training every year	69%	64%	127%
Disability	15,000 employees with a disability by 2026	14,201	14,403	106%

Notes: (8) Ipsos, December 2024 - 17,939 respondents out of a representative sample of 25,781 employees; (9) Ipsos, June 16 to July 6, 2025 - 23,947 respondents out of a representative sample of 26,779 employees surveyed

Carrefour continues to track the 3 indicators presented below, which were previously integrated into the CSR and Food Transition Index. They are now part of the Group's Long-Term Incentive (LTI) plan (applies to approximately 700 employees in the Group).

Catégorie	Objectif	2024	2025	Score
Products				
Raw materials	Implementation score related to action plans for forest, animal welfare, soils, marine resources and human rights	88%	117%	117%
Stores				
Climate (Scopes 1 and 2)	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-48%	-57%	154%
Customers				
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	393	568	172%

Expansion under banners - Q4 2025

Thousand of sq. m	Dec. 31 2024	Sept. 30 2025	Openings / Store enlargements	Acquisitions	Closures / Store reductions / Disposals	Q4 2025 change	Dec. 31 2025
France	6,632	6,672	13	12	-16	9	6,681
Europe (excl. Fr)	5,015	4,865	826	-	-71	755	5,620
Latin America	3,784	3,712	17	-	-2	14	3,726
Others ⁽¹⁾	2,156	2,151	52	-	-62	-10	2,140
Group	17,587	17,399	907	12	-152	768	18,167

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

Store network under banners - Q4 2025

N° of stores	Dec. 31 2024	Sept. 30 2025	Openings	Acquisitions	Closures / Disposals	Transfers	Total Q4 2025 change	Dec. 31 2025
Hypermarkets	1,179	1,145	48	-	-4	-	44	1,189
France	325	325	-	-	-	-	-	325
Europe (excl. Fr)	426	422	43	-	-3	-	40	462
Latin America	193	188	-	-	-	-	-	188
Others ⁽¹⁾	235	210	5	-	-1	-	4	214
Supermarkets	3,978	3,769	369	3	-32	-2	338	4,107
France	1,171	1,165	-	3	-1	-	2	1,167
Europe (excl. Fr)	1,928	1,813	360	-	-29	-1	330	2,143
Latin America	160	105	-	-	-1	-1	-2	103
Others ⁽¹⁾	719	686	9	-	-1	-	8	694
Convenience stores	8,090	8,618	1,036	33	-126	2	945	9,563
France	4,784	5,043	78	33	-70	-	41	5,084
Europe (excl. Fr)	2,440	2,541	897	-	-54	1	844	3,385
Latin America	627	660	9	-	-2	1	8	668
Others ⁽¹⁾	239	374	52	-	-	-	52	426
Cash & carry	615	636	28	-	-1	-	27	663
France	153	157	1	-	-1	-	-	157
Europe (excl. Fr)	-	-	12	-	-	-	12	12
Latin America	413	418	4	-	-	-	4	422
Others ⁽¹⁾	49	61	11	-	-	-	11	72
Soft discount	139	143	2	-	-6	-	-4	139
France	35	37	-	-	-4	-	-4	33
Europe (excl. Fr)	104	106	2	-	-2	-	-	106
Latin America	-	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Sam's Club	58	58	-	-	-	-	-	58
France	-	-	-	-	-	-	-	-
Europe (excl. Fr)	-	-	-	-	-	-	-	-
Latin America	58	58	-	-	-	-	-	58
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	14,059	14,369	1,483	36	-169	-	1,350	15,719
France	6,468	6,727	79	36	-76	-	39	6,766
Europe (excl. Fr)	4,898	4,882	1,314	-	-88	-	1 226	6,108
Latin America	1,451	1,429	13	-	-3	-	10	1,439
Others ⁽¹⁾	1,242	1,331	77	-	-2	-	75	1,406

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.