



## Q3 2025 Sales: up +2.1% LFL

### Full-year 2025 financial targets confirmed

- **Like-for-like (LFL) sales growth of +2.1% in Q3 2025**
  - **In France, the food market remained dynamic in Q3** with strong activity in September (market growth: +2.0%)<sup>1</sup>
    - **Carrefour confirms its solid market share momentum**, notably in September (market share growing +30bps)<sup>1</sup>
    - **Sales increased by +0.7% LFL, or +1.6% LFL excluding Cora and Match**. Legacy hypermarkets posted positive growth (+0.5% LFL), confirming the improvement initiated in Q2 (+0.6% LFL), with increasingly positive momentum in food
  - **In Spain, sales were up +1.3% LFL**, with continued strong momentum in food (+2.4% LFL after +2.9% in Q2)
  - **In Brazil, Carrefour posted growth of +1.1% LFL, outperforming the market**. High interest rates continue to weigh on purchasing power, with volumes remaining negative in the Cash & Carry market
- **The commercial transformation of ex-Cora stores has been completed**: alignment of prices to Carrefour legacy hypermarkets, roll out of all private label products, integration into Carrefour's promotional mechanisms, leading to a steady increase in the number of tickets in stores; implementation of cost synergies per plan
- **Sound execution of the cost savings plan**: €1.2bn target for 2025 confirmed
- **Further progress on the strategic review**: finalization of the sale of Carrefour Italy progressing in line with the plan and expected at the end of Q4; completion during Q3 of the refinancing of almost all of Carrefour Brazil's debt, with a positive impact of c.€100m on the Group's net income and net free cash-flow from 2026 onwards; expansion of the European buying alliance Concordis with the integration of the German group RTG International, effective as of the next negotiations for 2026
- **Full-year 2025 targets confirmed: slight growth in EBITDA, Recurring Operating Income, and Net Free Cash-Flow**

**Alexandre Bompard, Chairman and Chief Executive Officer, declared:** *"This third quarter confirms the strength of our model and the relevance of our strategic choices. In Europe, we posted continued sales growth, supported by strong momentum in food consumption in France and Spain. The integration of Cora and Match is progressing in line with our expectations and we are already observing the positive effects of our investments in prices and promotions, our loyalty program and our private label products. In Brazil, Carrefour continued to gain market share in an environment that remains marked by declining volumes. At the same time, we have taken further steps in the implementation of our strategic review, with the refinancing of almost all of Carrefour Brazil's debt and the expansion of the buying alliance Concordis, which will sustainably strengthen the Group's competitiveness. Thanks to sound sales momentum in Europe, the successful execution of our cost savings plan and our financial discipline, we confirm our 2025 targets."*

<sup>1</sup> Source Worldpanel by Numerator P10: FMCG market +2,0%; Carrefour gains 30bps of market share

## THIRD-QUARTER 2025 KEY FIGURES

	Third-quarter 2025			
	Sales inc. VAT (€m)	LFL <sup>1</sup>	Total variation	
			At current exchange rate	At constant exchange rate
France	11,643	+0.7%	-0.2%	-0.2%
Europe	5,448	+1.0%	-0.7%	-0.5%
Latin America (pre-IAS 29)	5,523	+5.5%	-5.0%	+5.7%
<b>Group (pre-IAS 29)</b>	<b>22,614</b>	<b>+2.1%</b>	<b>-1.5%</b>	<b>+1.2%</b>
IAS 29 <sup>2</sup>	-151			
<b>Group (post-IAS 29)</b>	<b>22,463</b>			

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

Note: Carrefour Italy is accounted for as discontinued operations in accordance with the IFRS 5 accounting standard

## CONTINUED POSITIVE MOMENTUM IN FRANCE AND SPAIN AND SUCCESSFUL STRATEGIC INITIATIVES IN Q3 2025

Third quarter of 2025 activity marks the continuation of the positive momentum of Q2, notably in France and Spain, with volumes slightly growing, while Brazil experienced a slowdown in growth against a backdrop of high interest rates weighing on consumption, notably on the Cash & Carry market.

In **France**, the food retail market maintained its growth trajectory, in both value and volume, initiated in Q2, despite a high basis of comparison linked to the Paris Olympic Games in July and August 2024. Carrefour delivered a solid commercial performance over the quarter with a stable market share and a 30bps gain in September (P10 Worldpanel by Numerator). The Group's efforts to accelerate commercial momentum in the hypermarket format are bearing fruit, with continued growth in NPS®, a stabilized market share in Q3, and sustained growth in food sales.

The integration of **Cora & Match** is progressing according to plan. The ex-Cora hypermarkets benefit from the alignment of prices to Carrefour's hypermarkets, the ramp-up of private labels, the adoption of the Group's promotional mechanisms, the loyalty program "Le Club Carrefour" and the modernization of the customer experience. These initiatives, which are temporarily weighing on sales, are already producing their first visible effects, particularly in terms of price perception, customer satisfaction and gradual acceleration in the number of tickets in stores.

In **Spain**, in a market that remains well-oriented, the price investments made since the beginning of the year pay off, with a clear improvement in customer perception and solid growth in NPS®, up +2 points year-on-year. Sales growth in food remains on the positive momentum of Q2.

In **Brazil**, the quarter was marked by a decline in volumes in the Cash & Carry market, in an environment of high interest rates weighing on consumption. Atacadão continues to outperform the Cash & Carry format.

The **Group** continues to implement the strategic initiatives of the Carrefour 2026 plan:

- Carrefour-branded products accounted for 37.0% of food sales in Q3 2025, up +0.3pt compared to last year
- GMV e-commerce grew by +18% in the third quarter (+20% in Q2 2025)
- Cost savings at the end of September are in line with the annual target of €1.2bn
- 132 convenience stores were opened during the quarter in France and in Europe
- Carrefour continues to make progress in the field of CSR, notably in the areas of the circular economy, diversity, and inclusion

At the same time, Carrefour continued to undertake initiatives during the quarter as part of the **strategic review** initiated at the beginning of the year.

- The **sale of Carrefour Italy** should be completed by the end of 2025
- **Concordis**, the new European buying alliance, began its internationalization phase in August with the integration of the German group RTG International<sup>2</sup> (Rossmann, Globus, Bartels-Langness, Bünning, Tegut, Netto, Kaest, and Klaas & Kock). The three partners (Carrefour, Coopérative U and RTG International) represent a combined turnover of more than €125bn
- In Brazil, the Group has already **refinanced €1.4bn of its Brazilian real-denominated debt**, representing almost all of Carrefour Brazil's c.€1.5bn external debt. The repurchase of the remaining €100m is underway. This transaction is expected to generate an annual positive impact of around €100m on net free cash-flow and on the Group's net income from 2026 onwards, with an impact of €20m to €25m expected as early as 2025

Based on these elements, the Group reiterates its targets for 2025: **slight growth in EBITDA, Recurring Operating Income and Net Free Cash-Flow**.

## THIRD-QUARTER 2025 SALES INC. VAT

**Third-quarter Group sales inc. VAT increased by +2.1% on a like-for-like basis (LFL)**. They reached €22,614m pre-IAS 29, an increase of +1.2% at constant exchange rates. This increase includes a negative petrol effect of -0.1% and a calendar effect of -0.2%. The net impact of changes in scope was negative at -0.6%. After taking into account a negative exchange rate effect of -2.8%, mainly linked to the depreciation of the Brazilian real and the Argentine peso, total sales growth at current exchange rates amounted to -1.5%. The impact of the IAS 29 standard was -€151m. Food sales grew by +2.9% LFL in Q3, and non-food sales declined by -3.5% LFL.

LFL	Q3 2025
France	+0.7%
Europe	+1.0%
Latin America	+5.5%
<b>Group</b>	<b>+2.1%</b>

In **France**, the market maintained in Q3 the positive momentum initiated in Q2, particularly in September (market growth of +2.0% according to Worldpanel by Numerator P10).

Q3 sales increased by +0.7% LFL, driven by food up +1.5% LFL (-6.6% LFL in non-food). The price investments made in recent quarters to reposition ex-Cora stores at the level of Carrefour hypermarkets and the ramp-up of private label products mechanically weighed on Q3 LFL. E-commerce activity was particularly strong, up +9% over the quarter. Carrefour delivered solid commercial momentum during the quarter, particularly in September, reflected in a 30 bps market share gain (Worldpanel by Numerator P10).

Excluding Cora & Match, growth was +1.6% LFL, driven by food at +2.2% LFL in Q3 (after +2.3% LFL in Q2), reflecting continued positive momentum across all formats, notably in hypermarkets with sales up +0.5% LFL (after +0.6% LFL in Q2). Hypermarkets were driven by a clear improvement in food sales, up +1.7% LFL in Q3, after +1.2% in Q2 and -3.1% in Q1. This growth is the result of the commercial investments implemented since 2024, which have led to a steady improvement in customer satisfaction (NPS® up +3 points in Q3).

<sup>2</sup> RTG International represents a combined turnover of c.€31bn

LFL	Q3 2025	Excl. Cora & Match
Hypermarkets	-0.9%	+0.5%
Supermarkets	+0.7%	+1.0%
Convenience/other formats	+4.7%	+4.7%
<i>incl. Convenience</i>	+4.8%	+4.8%
<b>France</b>	<b>+0.7%</b>	<b>+1.6%</b>

The integration of **Cora and Match** is progressing rapidly. The Match banner, which has been retained, benefits from strong recognition among its customers, with particularly renowned expertise in fresh products, and is posting satisfactory results. Cora hypermarkets, which were converted to the Carrefour banner, have undergone a profound transformation aimed at bringing them up to the same level of performance as the Group's hypermarkets in France. Since the beginning of the year, the Group has invested in their competitiveness to align prices with those of Carrefour; the promotional policy, historically centered around a few "Big Volume" operations, has been aligned with that of Carrefour stores, which is much more permanent through the year. At the same time, the Group is continuing to roll out Carrefour-branded products, which now account for 28% of food sales (+8 points vs. September 2024). The "Le Club Carrefour" loyalty program is now active throughout the whole network, with 1.7 million active households from the ex-Cora stores, bringing the total number in France to 14.5 million.

These initiatives, which negatively weighed on the Group's sales growth in France in the third quarter, are already bearing fruit with a gradual acceleration in the number of tickets. At the same time, cost synergies, notably through the closure of the Cora and Provera headquarters, the consolidation of logistics platforms, and the centralization of support functions, are beginning to yield positive results. In this context, the Group reiterates its €130m synergy target by 2027.

In **Europe**, sales were up +1.0% on a like-for-like basis over the quarter. The return to a more buoyant consumer environment was confirmed in most countries.

- In **Spain** (+1.3% LFL), in a still dynamic market, sales growth was driven by food at +2.4% LFL, a strong momentum close to Q2 (+2.9% LFL). This offset the decline in non-food (-2.3% LFL in Q3), slowing down after a dynamic Q2 (+3.1% LFL) which benefited from favourable weather. Price investment initiatives continued to bear fruit, with a +2 point increase in NPS®
- In **Belgium** (+2.1% LFL), the Group strengthened its strong sales momentum, driven by an increase in volumes. This continued growth in activity reflects the success of commercial initiatives and the resilience of Carrefour Belgium's unique multi-format model, despite an environment marked by high competitive pressure
- In **Romania** (+0.2% LFL), the market is impacted by the austerity measures implemented, which are weighing on consumer confidence
- In **Poland** (-1.3% LFL), growth was penalized by a market environment that remains competitive. NPS® rose by +6 points in Q3 2025, driven by a clear improvement in price image, reflecting the good perception of price investments made since the beginning of the year

LFL	Q3 2025
Spain	+1.3%
Belgium	+2.1%
Romania	+0.2%
Poland	-1.3%
<b>Europe (excl. France)</b>	<b>+1.0%</b>

In **Latin America**, sales rose by +5.5% LFL.

- In **Brazil**, sales were up +1.1% LFL in an environment marked by unprecedented interest rates impacting consumer purchasing power. The currency effect was unfavorable at -4.3% for the quarter
  - o Sales at **Atacadão** were up +1.3% LFL, outperforming the market. The Cash & Carry market experiences declining volumes, in a macroeconomic environment marked by very high interest rates
  - o **Carrefour Retail** (+0.1% LFL) confirmed its solid momentum in food (+5.4% LFL) with positive volumes in a more resilient Retail market (Varejo). Commercial initiatives developed in stores, notably for B2B customers, are bearing fruit and have resulted in a 4-point increase in NPS® in hypermarkets. Hypermarkets and supermarkets posted like-for-like growth of +3.3% and +4.0% respectively; the segment's performance was penalized by the sharp slowdown in non-food e-commerce, as Carrefour Brazil has prioritized the profitability of its digital business
  - o Sales at **Sam's Club** rose by +0.8% on a comparable basis, with an improvement in the trend in September
  - o GMV **e-commerce** continued to show solid growth, up +36% in Q3, notably driven by food sales, up +62%
  - o The **financial services** activity once again posted strong growth, with a 10% increase in billings and 17% growth in credit portfolio
- In **Argentina** (+26.6% LFL), Carrefour confirmed its strong commercial momentum, bolstered by its price leadership. The Group continued to make significant gains in market share in terms of both volume and value, in an environment still marked by pressure on volumes

LFL	Q3 2025
Brazil	+1.1%
Atacadão	+1.3%
Carrefour Retail	+0.1%
Sam's Club	+0.8%
Argentina	+26.6%
<b>Latin America</b>	<b>+5.5%</b>

## CARREFOUR EXTENDS ITS €4.0BN SYNDICATED CREDIT LINE BY ONE YEAR

Carrefour announces that it has activated the first extension of its €4 billion syndicated credit facility, extending the maturity date from November 2029 to November 2030. This extension has received the support of all the banks in its syndicate and is part of Carrefour's strategy to secure long-term sources of financing.

## CARREFOUR, STAYING TRUE TO ITS COMMITMENTS

In September 2025, Carrefour topped the CSR Retail Index® ranking created by ESSEC Business School and BDO which assesses all European retailers on their CSR commitments based on their CSRD publications. This leading position in Europe recognizes the Group's balanced performance across the three environmental, social and governance pillars as well as the transparency demonstrated in its sustainability report.

At the same time, in Q3 2025, the Group continued to implement the major CSR pillars of the Carrefour 2026 strategic plan.

- **Circular economy:**

- Carrefour Spain has been awarded the Aenor label for its efforts to combat food waste. For the second year running, Spain has been recognized for its effective management of food waste through this external certification, which acknowledges the effectiveness of the measures implemented by the company as part of its #ZeroFoodWaste initiatives
- Carrefour has prevented the waste of 20 million Too Good To Go baskets in five countries (France, Spain, Poland, Italy and Belgium). Since 2018, Carrefour has been working with Too Good To Go, an app that saves unsold food that is still perfectly edible through surprise baskets. Each basket sold represents 2.7 kg of CO<sub>2</sub> avoided, 2.9 m<sup>2</sup> of agricultural land preserved, and 810 liters of water saved
- Carrefour has joined *Réseau Vrac et Réemploi* (Bulk and Reuse Network) to accelerate cooperation within the packaging reuse sector and its transition to scale. This collaboration now paves the way for new ambitious projects based on innovation, cooperation, and massification to accelerate the reduction of single-use packaging and support consumers in adopting new sustainable consumption practices

- **Diversity and inclusion:**

- In October 2025, Carrefour launched an ambitious action plan in partnership with the association *Faire face au harcèlement scolaire* (Confronting Bullying in Schools) focused on raising awareness, providing guidance and offering support. An awareness campaign will be conducted in the Group's 6,000 stores, and action sheets will be sent to all employees with advice on how to respond to bullying in schools

- **Climate:**

- During the week dedicated to plant-based products from September 26<sup>th</sup> to October 4<sup>th</sup>, 2025, Carrefour promoted a wide range of affordable and tasty plant-based products for all lifestyles. In 2025, 715 plant-based products are available in stores and drive, including 89 under the Carrefour brand

## REALLOCATION OF TREASURY SHARES

As of September 30<sup>th</sup>, 2025, the Company held 30,081,251 treasury shares, including:

- 448,581 shares allocated to service the performance share unit plan for the benefit of its employees (the "2023 LTI Plan"), which is expected to be delivered in February 2026 up to an estimated maximum number of 2,291,000 shares
- 29,632,670 treasury shares held for future cancellation

The Carrefour Board of Directors, meeting on October 22, 2025, decided to reallocate 1,842,419 shares initially held for future cancellation, to service the 2023 LTI Plan. Following this reallocation, the total number of shares comprising the share capital remains unchanged at 736,314,789 shares, including 30,081,251 treasury shares. The number of outstanding shares thus amounts to 706,233,538.

## AGENDA

- Q4 sales and FY 2025 results: February 17<sup>th</sup>, 2026

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## APPENDIX

### Application of IFRS 5

On July 24, 2025, Carrefour Group announced that it had entered into exclusive negotiations with NewPrinces Group regarding the sale of its operations in Italy. This agreement will result in the sale of Carrefour Italy, subject to approval by the competition authorities and other customary closing conditions.

As a result, all of Carrefour Italy's assets and liabilities fall within the scope of IFRS 5 and have been reclassified as held for sale.

### Historical like-for-like sales changes (LFL), excluding Italy

Quarters										
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
+12.7%	+10.6%	+9.4%	+10.6%	+14.3%	+11.7%	+9.4%	+7.5%	+3.2%	+4.6%	+2.1%

Semesters				
H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
+11.6%	+10.1%	+12.9%	+8.4%	+3.9%

Years	
2023	2024
+10.7%	+10.6%



## Third-quarter 2025 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
<b>France</b>	<b>11,643</b>	<b>+0.7%</b>	<b>-0.3%</b>	<b>-0.2%</b>	<b>-0.2%</b>
Hypermarkets	5,641	-0.9%	-1.9%	-1.5%	-1.5%
Supermarkets	3,834	+0.7%	-0.3%	-0.6%	-0.6%
Convenience /other formats	2,168	+4.7%	+4.0%	+4.4%	+4.4%
<b>Other European countries</b>	<b>5,448</b>	<b>+1.0%</b>	<b>+0.1%</b>	<b>-0.7%</b>	<b>-0.5%</b>
Spain	3,036	+1.3%	+1.4%	+0.5%	+0.5%
Belgium	1,069	+2.1%	-1.5%	-2.6%	-2.6%
Romania	773	+0.2%	-0.5%	-2.5%	-0.6%
Poland	569	-1.3%	-2.0%	-1.5%	-2.1%
<b>Latin America (pre-IAS 29)</b>	<b>5,523</b>	<b>+5.5%</b>	<b>+5.6%</b>	<b>-5.0%</b>	<b>+5.7%</b>
Brazil	4,701	+1.1%	+1.0%	-3.0%	+1.3%
Argentina (pre-IAS 29)	823	+26.6%	+28.2%	-14.7%	+28.1%
<b>Group total (pre-IAS 29)</b>	<b>22,614</b>	<b>+2.1%</b>	<b>+1.4%</b>	<b>-1.5%</b>	<b>+1.2%</b>
IAS 29 <sup>(1)</sup>	-151				
<b>Group total (post-IAS 29)</b>	<b>22,463</b>				

Note: (1) hyperinflation and foreign exchange

## Technical effects – Third-quarter 2025

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>-0.1%</b>	<b>+0.1%</b>	<b>-</b>
Hypermarkets	-0.0%	+0.1%	-
Supermarkets	-0.1%	-0.2%	-
Convenience /other formats	-0.5%	+0.8%	-
<b>Other European countries</b>	<b>-0.4%</b>	<b>-0.2%</b>	<b>-0.2%</b>
Spain	-0.4%	-0.5%	-
Belgium	-1.1%	-	-
Romania	-0.1%	-	-1.9%
Poland	-0.1%	0.0%	+0.6%
<b>Latin America</b>	<b>0.0%</b>	<b>+0.1%</b>	<b>-10.7%</b>
Brazil	+0.1%	+0.2%	-4.3%
Argentina	-0.0%	-	-42.9%
<b>Group total</b>	<b>-0.2%</b>	<b>-0.1%</b>	<b>-2.8%</b>

## Nine-month 2025 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
<b>France</b>	<b>34,111</b>	<b>+0.4%</b>	<b>-0.1%</b>	<b>+7.4%</b>	<b>+7.4%</b>
Hypermarkets	16,761	-1.3%	-2.2%	+10.0%	+10.0%
Supermarkets	11,227	+0.1%	-0.3%	+4.9%	+4.9%
Convenience / Other formats	6,123	+4.8%	+5.7%	+5.0%	+5.0%
<b>Other European countries</b>	<b>15,876</b>	<b>+1.4%</b>	<b>+1.0%</b>	<b>+0.3%</b>	<b>+0.3%</b>
Spain	8,623	+1.9%	+2.5%	+1.3%	+1.3%
Belgium	3,238	+0.9%	-1.5%	-2.2%	-2.2%
Romania	2,291	+1.9%	+1.8%	+0.5%	+1.5%
Poland	1,724	-1.2%	-1.9%	-0.1%	-1.6%
<b>Latin America (pre-IAS 29)</b>	<b>17,206</b>	<b>+9.1%</b>	<b>+9.5%</b>	<b>-5.3%</b>	<b>+9.2%</b>
Brazil	14,393	+3.6%	+3.8%	-6.8%	+3.6%
Argentina (pre-IAS 29)	2,813	+37.8%	+40.1%	+3.6%	+39.7%
<b>Group total (pre-IAS 29)</b>	<b>67,193</b>	<b>+3.3%</b>	<b>+3.1%</b>	<b>+2.2%</b>	<b>+6.2%</b>
IAS 29 <sup>(1)</sup>	-357				
<b>Group total (post-IAS 29)</b>	<b>66,836</b>				

Note: (1) hyperinflation and foreign exchange

## Technical effects – Nine months 2025

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>-0.5%</b>	<b>-0.8%</b>	<b>-</b>
Hypermarkets	-0.4%	-0.3%	-
Supermarkets	-0.4%	-2.1%	-
Convenience / Other formats	-0.8%	+0.1%	-
<b>Other Europeans countries</b>	<b>-0.5%</b>	<b>-0.3%</b>	<b>0.0%</b>
Spain	-0.5%	-0.7%	-
Belgium	-0.7%	-	-
Romania	-0.3%	-	-1.0%
Poland	-0.3%	+0.6%	+1.5%
<b>Latin America</b>	<b>-0.5%</b>	<b>+0.1%</b>	<b>-14.5%</b>
Brazil	-0.4%	+0.3%	-10.5%
Argentina	-0.4%	-	-36.1%
<b>Group total</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>-4.0%</b>

## Expansion under banners – Q3 2025

Thousands of sq. m	Dec. 31 2024	June 30 2025	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q3 2025 change	Sept. 30 2025
France	6,632	6,669	9	6	-12	3	6,672
Europe (ex Fr)	5,015	4,943	48	-	-124	-76	4,866
Latin America	3,784	3,762	4	-	-54	-50	3,712
Others <sup>(1)</sup>	2,156	2,161	40	-	-50	-11	2,151
<b>Group</b>	<b>17,587</b>	<b>17,534</b>	<b>100</b>	<b>6</b>	<b>-241</b>	<b>-134</b>	<b>17,401</b>

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

## Store network under banners – Q3 2025

N° of stores	Dec. 31 2024	June 30 2025	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2025 change	Sept. 30 2025
<b>Hypermarkets</b>	<b>1,179</b>	<b>1,168</b>	<b>2</b>	<b>-</b>	<b>-24</b>	<b>-1</b>	<b>-23</b>	<b>1,145</b>
France	325	325	-	-	-1	1	-	325
Europe (ex France)	426	423	-	-	-1	-	-1	422
Latin America	193	193	-	-	-3	-2	-5	188
Others <sup>(1)</sup>	235	227	2	-	-19	-	-17	210
<b>Supermarkets</b>	<b>3,978</b>	<b>3,917</b>	<b>37</b>	<b>1</b>	<b>-184</b>	<b>-2</b>	<b>-148</b>	<b>3,769</b>
France	1,171	1,165	1	1	-1	-1	-	1,165
Europe (ex France)	1,928	1,902	37	-	-125	-1	-89	1,813
Latin America	160	131	-	-	-26	-	-26	105
Others <sup>(1)</sup>	719	719	-1	-	-32	-	-33	686
<b>Convenience stores</b>	<b>8,090</b>	<b>8,373</b>	<b>292</b>	<b>33</b>	<b>-82</b>	<b>2</b>	<b>245</b>	<b>8,618</b>
France	4,784	5,001	44	33	-35	-	42	5,043
Europe (ex France)	2,440	2,429	157	-	-46	1	112	2,541
Latin America	627	640	20	-	-1	1	20	660
Others <sup>(1)</sup>	239	303	71	-	-	-	71	374
<b>Cash &amp; Carry</b>	<b>615</b>	<b>632</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>4</b>	<b>636</b>
France	153	157	-	-	-	-	-	157
Europe (ex France)	-	-	-	-	-	-	-	-
Latin America	413	417	-	-	-	1	1	418
Others <sup>(1)</sup>	49	58	3	-	-	-	3	61
<b>Soft discount (Supeco)</b>	<b>139</b>	<b>140</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>143</b>
France	35	37	-	-	-	-	-	37
Europe (ex France)	104	103	3	-	-	-	3	106
Latin America	-	-	-	-	-	-	-	-
Others <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>Sam's Club</b>	<b>58</b>	<b>58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58</b>
France	-	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-	-
Latin America	58	58	-	-	-	-	-	58
Others <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>Group</b>	<b>14,059</b>	<b>14,288</b>	<b>337</b>	<b>34</b>	<b>-290</b>	<b>-</b>	<b>81</b>	<b>14,369</b>
France	6,468	6,685	45	34	-37	-	42	6,727
Europe (ex France)	4,898	4,857	197	-	-172	-	25	4,882
Latin America	1,451	1,439	20	-	-30	-	-10	1,429
Others <sup>(1)</sup>	1,242	1,307	75	-	-51	-	24	1,331

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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