



LFL sales up +13.5% in Q1 2024

Sound execution of strategic initiatives

Full-year 2024 financial targets confirmed

- **Like-for-like sales growth of +13.5% in Q1**
- **Broadly stable sales in France (-0.4% LFL) and the rest of Europe (-0.2% LFL)**, reflecting the slowdown in inflation and price investments, while volumes remained under pressure
- **Inflection in Brazil, with sales up +1.3% LFL in Q1** (after -2.2% LFL in Q4), notably thanks to good performance at Atacadão (+1.8% LFL) and Sam's Club (+6.9% LFL) and to the continued ramp-up of ex-BIG stores converted to Atacadão (+21% LFL)
- **Intensified price investments in France and the rest of Europe, supported by the strategic initiatives of the Carrefour 2026 plan and reinforced cost savings plan, raised to €1.2bn in 2024 (vs. €1.0bn)**
- **Sound execution of strategic initiatives in Q1**
 - Continued progress from Carrefour-branded products, reaching 37% of food sales (vs. 35% in Q1 2023)
 - Strong +33% growth in e-commerce GMV, notably driven by Brazil
 - Strong NPS® increase of more than 6 points, including +8 points in France, notably driven by price perception
 - Ramp-up of Eureka, Carrefour's European purchasing platform, now including 20 partner suppliers
- **Full-year 2024 financial targets confirmed:** Growth in EBITDA and Recurring Operating Income; Net Free Cash Flow in line with the Carrefour 2026 plan trajectory
- **Carrefour has initiated its €700m share buyback program with €428m secured to date**, including €365m related to the buyback of 25 million shares from Galfa

Alexandre Bompard, Chairman and Chief Executive Officer, declared: *"In the first quarter, Carrefour Group demonstrated resilience in Europe against a backdrop of continued pressure on purchasing power. The Group also recorded very clear signs of recovery in Brazil, notably in its Atacadão and Sam's Club formats. In order to strengthen our competitiveness while protecting our economic model, we are heightening our cost-reduction dynamic and will accelerate price reductions throughout 2024 in France and the rest of Europe. Further progress in implementing our strategic plan enables the Group to view the rest of the year with confidence and to confirm its full-year 2024 targets."*

FIRST-QUARTER 2024 KEY FIGURES

	First-quarter 2024			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rates	At constant exchange rates
France	10,000	-0.4%	-2.1%	-2.1%
Europe	6,155	-0.2%	+2.4%	+1.8%
Latin America (pre-IAS 29)	6,000	+48.0%	+2.7%	+47.8%
Group (pre-IAS 29)	22,156	+13.5%	+0.4%	+12.1%
IAS 29 ²	75			
Group (post-IAS 29)	22,230			

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

STRATEGIC INITIATIVES PROGRESSING WELL IN Q1 2024

Carrefour is staying the course against a backdrop marked by a sharp slowdown in food inflation in all European countries, further trading down and continued pressure on volumes.

In this context, the Group made new advances in the implementation of the Carrefour 2026 plan:

- Carrefour-branded products continued to show strong progress, reaching 37% of food sales vs. 35% in Q1 2023, supported by growing popularity (voted favorite retailer brand in France for the 4th successive year)
- European mutualization continues, with a strong ramp-up of Eureka, the European purchasing platform, and the roll-out of shared services
- Digital initiatives continued to bear fruit, with a +33% increase in e-commerce GMV in Q1 and further advances in the Data and Retail media activity

In the first quarter, the Group strengthened investments in its competitiveness in France and the rest of Europe, with new price reduction campaigns. This repositioning is already noticeable in a strong NPS® increase at Group level (+6 points) driven by improving price perception. Carrefour plans to increase its investments throughout 2024 and is giving itself the necessary means to implement this policy while protecting its economic model, raising its cost saving objective to €1.2bn from €1.0bn initially.

In Brazil, the quarter was marked by a sequential improvement in activity and by the good performance of converted former Grupo BIG stores, contributing strongly to growth in sales and profitability. At the same time, the Group initiated the conversion wave of 40 Carrefour hypermarkets to Atacadão and Sam's Club formats, to be finalized by 2026 (including 20 in 2024), with 5 stores already reopened in Q1 and 9 undergoing conversion work.

Carrefour is also making further progress in CSR, notably on climate and diversity, with the implementation of a proactive promotion policy on diversity.

The Paris 2024 Olympic and Paralympic Games, for which Carrefour is a premium partner, are an unprecedented showcase for the promotion of our values, particularly on inclusion and disability, and for the Group's *"raison d'être,"* the food transition for all. Carrefour will provide all fresh products used for the athletes' meals at the Olympic and Paralympic Village. Carrefour will sell with exclusivity more than 400 products under the Paris 2024 license. This partnership also brings together all Group employees, including those working in franchise stores, who took part in a major internal cohesion project around sport during the *"Big Carrefour Tournament."*

The Group is moving forward with confidence. Strategic initiatives in Europe are bearing fruit; activity is significantly improving in Brazil, driven both by a more buoyant market environment and the ramp-up of converted stores. In this context, **Carrefour confirms its financial targets for 2024:** Growth in EBITDA and Recurring Operating Income; Net Free Cash Flow in line with the Carrefour 2026 plan trajectory.

FIRST-QUARTER 2024 SALES INC. VAT

First-quarter sales inc. VAT increased by +13.5% on a like-for-like basis (LFL). They reached €22,156m pre-IAS 29, an increase of +12.1% at constant exchange rates. This increase includes a negative petrol effect of -2.3%, and a calendar effect of +1.4%, mainly linked to the leap year and the timing of Easter in the first quarter this year. After taking into account a negative exchange rate effect of -11.8%, mainly reflecting the depreciation of the Argentinian Peso, total sales growth at current exchange rates amounted to +0.4%. The impact of the application of IAS 29 was +€75m.

LFL	Q1 2024
France	-0.4%
Europe	-0.2%
Latin America	+48.0%
Group	+13.5%

In **France**, Q1 LFL sales were slightly down, by -0.4%, reflecting LFL food growth of +0.4% while non-food sales were down -7.5% LFL. This performance comes in a context of slowing inflation and continued pressure on volumes. Carrefour continued to invest in its competitiveness, with price reductions on more than 700 products at national level during the quarter, the announcement of new price reduction waves every fortnight, starting with an average 10% reduction on 100 everyday products on April 1st, and multiple additional price initiatives at store level. Customer satisfaction has improved strongly in France, with an NPS® increase of +8pts year-on-year. At the same time, Carrefour is continuing to transform the way it operates its stores in France, with 6 of the 16 hypermarkets scheduled for transfer in 2024 already switched to lease management.

LFL	Q1 2024
Hypermarkets	-1.3%
Supermarkets	+0.1%
Convenience/other formats <i>o/w Convenience</i>	+0.8%
	+0.2%
France	-0.4%

In **Europe**, sales are broadly stable (-0.2% LFL in Q1). The sequential deceleration reflected the general slowdown in food inflation over the quarter, while the Group strengthened its price investment policy.

- In **Spain** (+0.7% LFL), Carrefour maintained solid momentum in food (+1.2% LFL) and posted a slight decline in non-food (-1.2% LFL). NPS® was up +6 points year-on-year
- In **Italy** (-1.4% LFL), sales were slightly down over the quarter in a market marked by decreasing volumes
- In **Belgium** (-0.2% LFL), sales were broadly stable. After +4.3% LFL sales growth in January/February with an increase in volumes, confirming excellent commercial momentum, sales decreased in March (-7.6% LFL) on an exceptionally high comparable base (+16.8% LFL in March 2023) linked to major disruptions last year at a competitor
- In **Romania** (+1.7% LFL), Carrefour continued to report solid sales growth despite a high comparable base (+12.5% LFL in Q1 2023) and a sharp slowdown in inflation. Total sales increased by +15.0% at constant exchange rate, notably driven by the integration of the Cora stores acquired in Q4, which benefit from Carrefour's commercial model, with first synergies already visible
- In **Poland** (-4.2% LFL), the sales decrease came amid a particularly difficult market environment, with heightened competition since the beginning of the year

LFL	Q1 2024
Spain	+0.7%
Italy	-1.4%
Belgium	-0.2%
Romania	+1.7%
Poland	-4.2%
Europe (excl. France)	-0.2%

In **Latin America**, like-for-like sales were up +48.0%.

- In **Brazil**, LFL sales rose by +1.3% in Q1, returning to growth after three quarters of decline. Activity has improved significantly month after month, with +3.7% LFL sales growth in March. This good performance reflects improved commercial momentum in all formats, with a recovery in volumes, amid a return to slightly positive food inflation. Total sales grew by +2.5% at constant exchange rate. The foreign exchange effect was a favorable +3.7% in the quarter.
 - Atacadão sales were up +6.6% at constant exchange rate in Q1 2024, driven by LFL sales up +1.8% and expansion with 20 new stores opened in the last 12 months. This good momentum notably reflected recovery in BtoB business and the success of commercial initiatives such as

the roll-out of in-store service counters (bakery, butchery, cold cuts). 58 stores now offer those services (vs. 19 in December 2023), which will continue to be rolled out to approximately 120 stores by year-end. Ex-Grupo BIG stores converted to Atacadão continued their rapid ramp-up, with +21% LFL growth in Q1

- Carrefour Retail sales (-1.4% LFL) also showed sequential improvement since Q4 2023 (-5.5% LFL), with a return to positive territory in March. Non-food sales posted solid growth over the quarter (+2.4% LFL). The store portfolio adjustment is concluded, with 123 stores (16 hypermarkets and 107 supermarkets) sold or closed at end-March
 - Sam's Club sales continued their excellent momentum (+6.9% LFL), benefiting from a sharp +33.5% increase in active members vs. March 2023
 - E-commerce GMV continued to post strong growth in Q1 (+52%), driven by a +78% increase in food
 - Financial services maintained solid growth, with billings up +16% and a +22% increase in credit portfolio in Q1, notably reflecting the recruitment of new customers in recently-converted stores
- In **Argentina** (+265.0% LFL), Carrefour continued to report very strong growth in a context of hyperinflation. The Group also strengthened its price positioning leadership

LFL	Q1 2024
Brazil	+1.3%
<i>Atacadão</i>	+1.8%
<i>Carrefour Retail</i>	-1.4%
<i>Sam's Club</i>	+6.9%
Argentina	+265.0%
Latin America	+48.0%

COMPLETION OF ACQUISITIONS

The completion of several acquisitions, announced in recent months, already took place or is expected this year:

- In Spain, Carrefour completed the acquisition of supermarkets and convenience stores under the SuperCor banner from El Corte Inglés on April 9. The transaction includes 43 stores for a revised enterprise value of €53m (compared to the announcement of €60m for 47 stores). Stores will be rapidly converted to Carrefour Market, Carrefour Express and Supeco formats, with the first reopenings expected in early May
- In France, the acquisition of 25 ex-Casino stores out of the 31 announced on January 24 is expected to be completed on April 30. It is subject to Casino's ability to lift the conditions precedent attached to the transfer. The effective acquisition of the remaining stores from Intermarché is expected in the second half of the year
- The closing of the acquisition of Cora and Match banners in France is still expected by summer 2024

IMPLEMENTATION OF THE €700M SHARE BUYBACK PROGRAM

The Group initiated the new share buyback program announced in February for an amount of €700m.

29,041,471 shares were repurchased since March 4, for a total amount of €428m, including 4,041,471 shares at an average price of 15.68 euros and the buyback of 25 million shares (c.3.5% of the share capital) from Galfa, for an amount of €365m¹, as announced on March 26, 2024. As a reminder, these 25 million shares will be delivered after payment of the dividend for the financial year 2023 (subject to approval of the Annual General Meeting on May 24, 2024).

On April 24, 2024, the Board of Directors decided to cancel 16,844,310 shares. To date, the number of shares making up the share capital therefore amounts to 691,946,506, including 2,395,286 treasury shares. **The total number of outstanding shares as of April 24, 2024 thus amounts to 689,551,220**, of which 25 million shares repurchased and not yet delivered to date.

FURTHER PROGRESS IN CSR

In the first quarter, Carrefour continued to implement strong CSR commitments, in line with the Carrefour 2026 plan:

- **Climate change** - In January 2024, *Carrefour énergies* initiated a partnership with Octopus Energy in France, with the aim of offering its customers an ultra-competitive French green electricity offer, thus pursuing its actions in favor of the energy and environmental transition
- **Diversity** - Carrefour has launched an unprecedented action plan in France to reinforce diversity of origin among its managers. Based on an extensive in-house survey of Group employees in France, to which almost 20,000 responded, this action plan is founded on four complementary pillars: training in non-discrimination and diversity awareness, creation of a community of role models, recruitment and promotion of candidates from diverse backgrounds, notably in conjunction with specialized associations
- **Responsible consumption** - The Group has launched the Restart project, a key project enabler for responsible consumption, with the aim of testing and deploying best practices for more sustainable and inclusive stores. Topics include anti-waste, packaging, climate, second-hand, nutrition, accessibility and diversity
- **Carrefour Foundation** - In January 2024, the Carrefour Foundation began a new mandate, now focused on the fight against food insecurity, in the current context of increasing needs of food aid associations

AGENDA

- Annual General Meeting: May 24, 2024
- Q2 sales and H1 2024 results: July 24, 2024 (after market close)
- Q3 sales: October 23, 2024 (after market close)

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¹ This amount does not include the dividend amount to be received (c.€22m) related to these shares

APPENDIX

First-quarter 2024 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	10,000	-0.4%	-1.8%	-2.1%	-2.1%
Hypermarkets	4,807	-1.3%	-3.0%	-3.8%	-3.8%
Supermarkets	3,392	+0.1%	-0.5%	-0.1%	-0.1%
Convenience /other formats	1,802	+0.8%	-0.7%	-1.3%	-1.3%
Other European countries	6,155	-0.2%	-0.3%	+2.4%	+1.8%
Spain	2,716	+0.7%	+0.6%	+0.2%	+0.2%
Italy	1,035	-1.4%	-3.0%	-1.2%	-1.2%
Belgium	1,102	-0.2%	-0.2%	+1.3%	+1.3%
Romania	725	+1.7%	+3.7%	+13.7%	+15.0%
Poland	576	-4.2%	-4.7%	+9.4%	+0.6%
Latin America (pre-IAS 29)	6,000	+48.0%	+47.8%	+2.7%	+47.8%
Brazil	5,168	+1.3%	+1.6%	+6.2%	+2.5%
Argentina (pre-IAS 29)	832	+265.0%	+272.3%	-14.7%	+274.5%
Group total (pre-IAS 29)	22,156	+13.5%	+12.8%	+0.4%	+12.1%
IAS 29 ⁽¹⁾	75				
Group total (post-IAS 29)	22,230				

Note: (1) hyperinflation and foreign exchange

Technical effects – First-quarter 2024

	Calendar	Petrol	Foreign exchange
France	+1.4%	-1.7%	-
Hypermarkets	+1.6%	-2.4%	-
Supermarkets	+1.5%	-1.1%	-
Convenience /other formats	+0.8%	-1.2%	-
Other European countries	+1.5%	-0.5%	+0.6%
Spain	+0.6%	-1.0%	-
Italy	+2.3%	-0.5%	-
Belgium	+1.5%	-	-
Romania	+1.6%	-0.1%	-1.2%
Poland	+4.3%	+1.0%	+8.8%
Latin America	+1.2%	-1.2%	-45.1%
Brazil	+1.0%	-0.1%	+3.7%
Argentina	+2.2%	-	-289.2%
Group total	+1.4%	-2.3%	-11.8%

Change in the company's share capital

	Dec. 31 2023	Apr. 24 2024
Total number of shares	708,790,816	691,946,506
Shares bought back for cancellation	12,802,839	-
Other treasury shares	4,806,686	2,395,286
Total number of outstanding shares	691,181,291	689,551,220²

² Including 25 million shares repurchased, which will be delivered after payment of the dividend for the financial year 2023

Expansion under banners – Q1 2024

Thousands of sq. m	Dec. 31 2023	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q1 2024 change	Mar. 31 2024
France	5,697	+14	+2	-16	-	5,697
Europe (ex Fr)	5,937	+42	-	-24	+18	5,955
Latin America	3,951	+7	-	-152	-144	3,807
Others ⁽¹⁾	2,113	+66	-	-	+66	2,178
Group	17,698	+129	+2	-192	-61	17,638

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

Store network under banners – Q1 2024

N° of stores	Dec. 31 2023	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2024 change	Mar. 31 2024
Hypermarkets	1,182	-	-	-17	-4	-21	1,161
France	253	-	-	-	-	-	253
Europe (ex France)	469	-	-	-	-	-	469
Latin America	223	-	-	-16	-4	-20	203
Others ⁽¹⁾	237	-	-	-1	-	-1	236
Supermarkets	4,146	59	-	-34	-5	20	4,166
France	1,037	2	-	-2	-	-	1,037
Europe (ex France)	2,139	52	-	-14	-1	37	2,176
Latin America	212	-	-	-15	-4	-19	193
Others ⁽¹⁾	758	5	-	-3	-	2	760
Convenience stores	8,754	106	8	-99	2	17	8,771
France	4,561	51	8	-29	-	30	4,591
Europe (ex France)	3,445	43	-	-66	1	-22	3,423
Latin America	631	7	-	-4	1	4	635
Others ⁽¹⁾	117	5	-	-	-	5	122
Cash & carry	584	5	-	-1	7	11	595
France	151	2	-	-1	-	1	152
Europe (ex France)	12	-	-	-	-	-	12
Latin America	387	1	-	-	7	8	395
Others ⁽¹⁾	34	2	-	-	-	2	36
Soft discount (Supeco)	213	-	-	-83	-	-	130
France	33	-	-	-	-	-	33
Europe (ex France)	97	-	-	-	-	-	97
Latin America	83	-	-	-83	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-
Sam's Club	51	-	-	-	-	-	51
France	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-
Latin America	51	-	-	-	-	-	51
Others ⁽¹⁾	-	-	-	-	-	-	-
Group	14,930	170	8	-234	-	-56	14,874
France	6,035	55	8	-32	-	31	6,066
Europe (ex France)	6,162	95	-	-80	-	15	6,117
Latin America	1,587	8	-	-118	-	-110	1,477
Others ⁽¹⁾	1,146	12	-	-4	-	8	1,154

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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