


ITM Entreprises

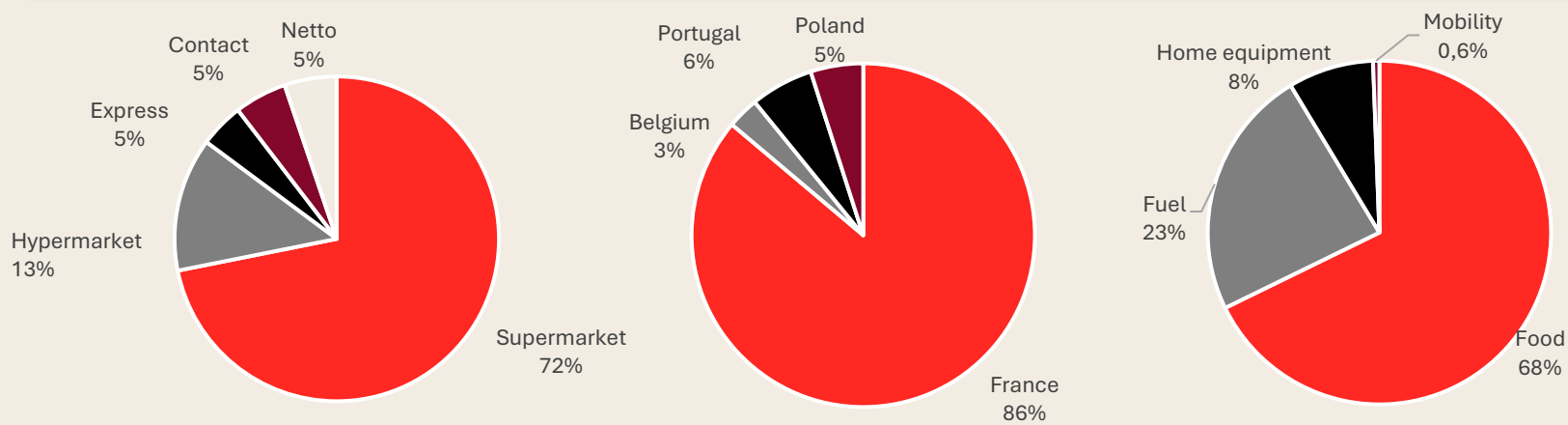
Investor Presentation

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- 1. BUSINESS DESCRIPTION**
 - 2. STRATEGY & EX-CASINO PERFORMANCE**
 - 3. CSR STRATEGY**
 - 4. FINANCIALS**

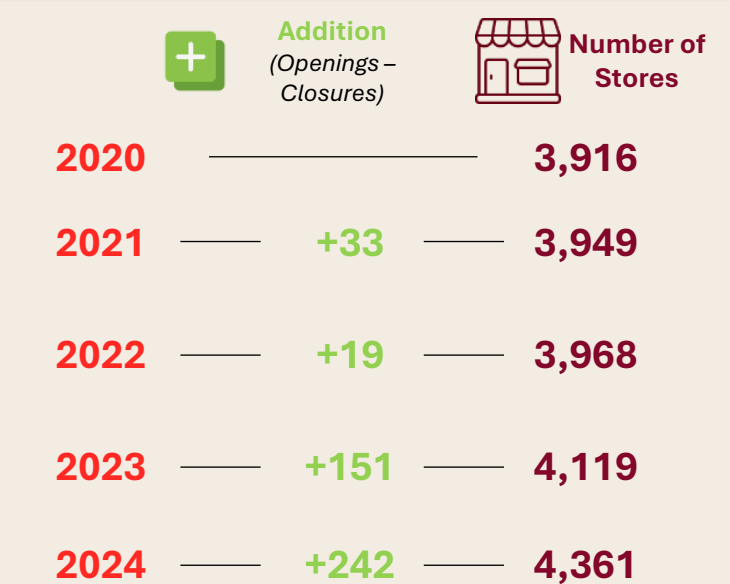
Business description

DOWNSTREAM | A diversified and increasing revenue base

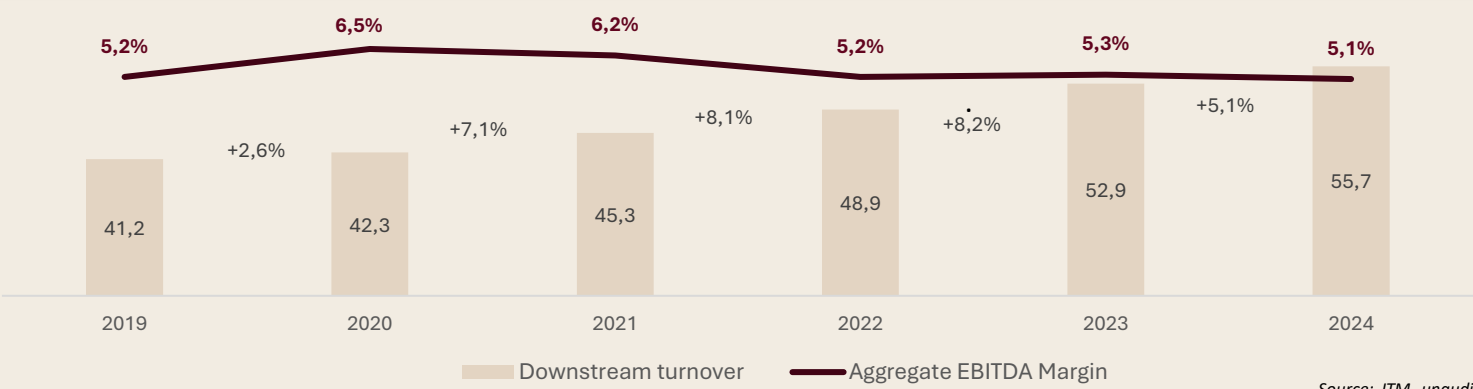
Downstream turnover split (FY2024)



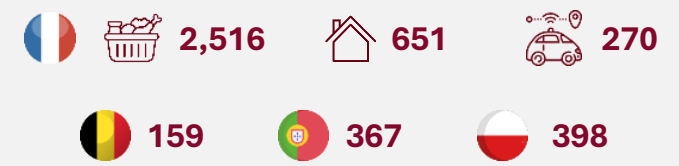
Stores net development



Downstream turnover (including fuel) - A historically stable aggregate EBITDA margin

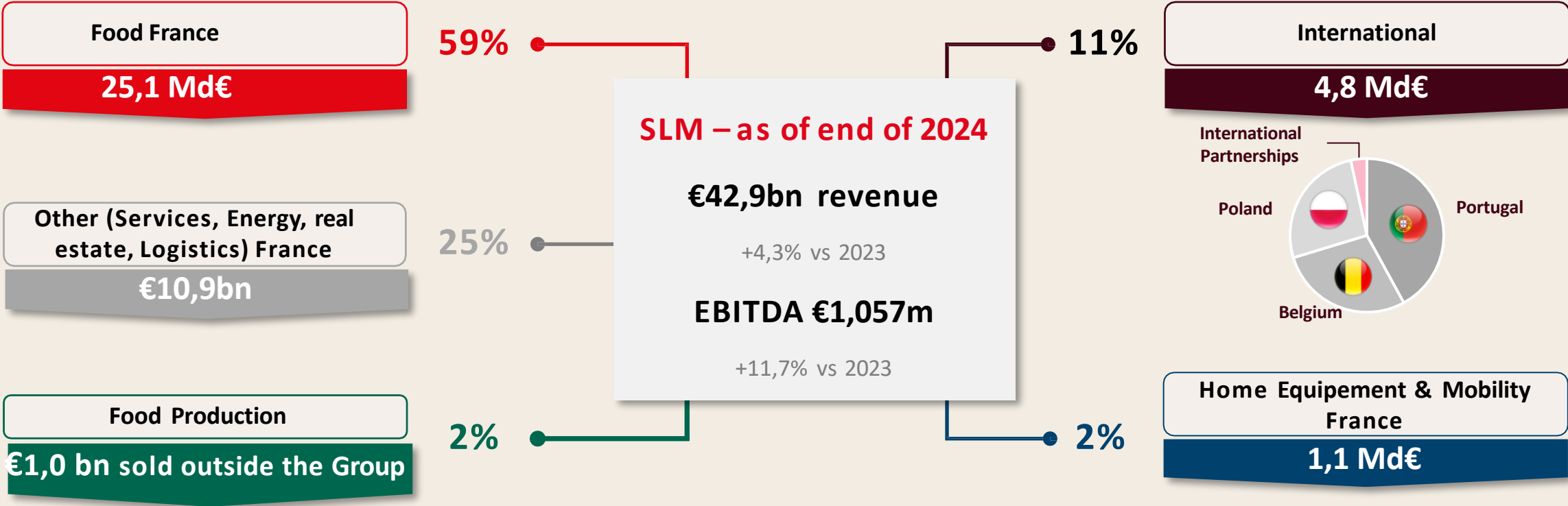


Source: ITM, unaudited figures



SLM | Consolidated Key Financial Highlights

Consolidated figures at SLM's level represents the Upstream activity i.e. in charge of own food private labels production, supply, logistics, etc.
SLM's 27,000 employees also support the downstream points of sales with all support functions



FOOD | 3 Brands and 6 downstream points of sale formats to cover all needs

- ✓ **Intermarché is the historical brand of the *GroupeMENT Mousquetaires*, with 2,679 PoS in Europe in 4 markets** (France, Portugal, Poland and Belgium)
- ✓ **Local brands** that offer 4 varieties of format adapted to consumers' expectations: **Hyper, Super, Contact and Express**
- ✓ **The Netto brand** with more than 380 PoS completes this offer with a **concept based on: unbeatable prices, fresh available at discount prices and destocking**

Intermarché
HYPER



From 2,500 to
6,000 m²

PoS*

128

Hyper-choice
with a strong food focus

Intermarché
SUPER



From 1,200 to
3,500 m²

1,424

613

The offer

Intermarché
contact



From 500 to
1,200 m²

294

Suburban and
rural proximity

Intermarché
EXPRESS



From 300 to
1,200 m²

220

Services and
urban proximity

Netto



850 m²
in average

386

Price

les
comptoirs
de la **bio**
GroupeMENT de magasins indépendants

64

Specialized in organic and
green products

Home Equipment | 3 complementary brands



Number of PoS*

746

(o/w 472 in France, 213 in Poland and 61 in Portugal)

118

(in France)

48

(in France)

13

(in France)

Area

- From **1,000** to **5,000 m²**

- 2** formats: urban and big areas

- 2,000 / 3,000 m²** in warehouses format

- 64 000 m²**

Concept

- Large **low cost** and **private labels choice** to offer the best value for money to clients
- Local stores:** biggest network in France & digital services

- Local urban stores, **complete offer** and digital services
- Complementary network to Bricomarché and Brico Cash** and complementary offer

- Warehouse stores** with large quantity and low cost products mostly for professionals (artisans and handymen)
- Digital service:** website and app, Click & Collect and delivery

- DIY stores and garden centers in the south of France** : known respectively under the brands Tridôme Bricolage and Tridôme Jardinerie
- These points of sale have been acquired by the Group in October 2023 and **will be transformed into Bricomarché**

Key numbers

- More than **7,000** items from private labels
- 5** universes: DIY, materials, decorating, gardening and pet shop

- 2,500** employees

- 11,000** items
- 4** universe
- 2** PoS formats

- 600** employees
- 10** DIY & **3** garden centers

MOBILITY | A complete offer for customers



155

(118 in France and 37 in Portugal)

Number of
car centers*



152

(152 independents including 89
integrated in Roady)

Concept

- Innovative offer that combines **workshops and sale spaces**, a first in the sector, combined with digital and e-commerce tools
- Teams of specialists able to perform more than 100 interventions

- Numerous services offered and **rapid intervention** from our agents

Key numbers

- **N°3** car center in France
- **700,000** vehicles checked at Roady each year
- Workshop space of more than **300 m²**

- **N°4** specialists in the repair and replacement of automotive glazing
- **99%** customer satisfaction



INTERNATIONAL ACTIVITIES

Europe

Outside of Europe



Portugal



Poland



Belgium



Export business

Number of
PoS*

Intermarché Roady BRICO MARCHÉ

367

Intermarché BRICO MARCHÉ

398

Intermarché

159

Priorities

- Organic growth with focus on home equipment and mobility
- Use the Porsi brand as a pillar
- Reinforce price positioning

- Increase commercial effort
- Reaching critical size with new PoS
- Optimize PoS productivity
- Decrease logistic costs

- Acquisition of the 86 Mestdagh PoS in early 2023
- Doubling market share; ITM becomes a major player in Wallonia

17 partnerships with other brands

Main modes of intervention:

- Export via wholesalers
- Sales to distributors through simple supply contracts
- Export of concepts, products, and expertise through brand partnerships

REAL ESTATE | Immobilière Européenne des Mousquetaires

Integrated real estate company of **Groupe Mousquetaires**, manages the expansion of the Group's brands and its entire real estate portfolio. It offers comprehensive commercial planning solutions to local and regional authorities.



A real estate branch assisting the group

- Construction, renovation and expansion of the group's sites: points of sale, production units and logistic bases
- Complete control of the value chain: development, construction, marketing and management of portfolio sites



Innovative and responsible projects

- Intervention in partnership with local actors
- Integration of commercial, tertiary and/or residential functions according to local needs
- A sustainable approach with sustainable projects, part of a strategy of revitalizing the territory and creating value
- Around a hundred projects in progress

€2,950m*

REAL ESTATE VALUE CONSOLIDATED

€ 1,612 M

UPSTREAM

Manufacturing

Headquarters

Logistics

€1,338 M

DOWNSTREAM / PoS

UNCONSOLIDATED OR EQUITY-ACCOUNTED

€3,019m** real estate value from three funds managed by the upstream

FONCIERE
CHABRIERES

€1,084 M

FIDEMO

€1,455 M

ALCAPREDIAL

€480 M

By itself



Shopping center



Mixed projets



Offices, housing, commercial areas...

Dense urban



Convenience store at the foot of the building






FOOD PRODUCTION – AGROMOUSQUETAIRES

€4.2bn Revenue in 2023
€1 bn 2023 Revenue Share out of the Group
56 Integrated production units
9 873 Employees
15,000 Partnerships (farmer partners)
€2.7bn French agricultural raw materials purchased

- ✓ **Top private labels manufacturer in France**
- ✓ **5th French agri-food actor in 2023** (LSA ranking)
- ✓ **A "farm to fork" approach** in partnership with many stakeholders (associations, researchers, industrialists, etc.)
- ✓ **Ambition to become the leading player in sustainable production and feeding practices**



A hinge around 6 pillars

Beef  2,092 employees 9 sites* €1.14bn	Pork  2,376 employees 9 sites* €967,4m	Sea  1,374 employees 6 sites* €472,1m
Flavors Milk / Wines / Alcohol-free drinks  1,421 employees 14 sites* €932,6m	Plant Based Cereals  1,773 employees 13 sites* €652m	Circular Non-food  118 employees 4 sites* €38,7m

Strong private labels

100% Made In France brands



- ✓ **One goal: ensure the independence of supply for Groupement Mousquetaires** by integrating its own production plants
- ✓ **A unique model that emphasizes its difference through the "Producers & Retailers" posture** and that allows to bring differentiation and consumer benefits

LOGISTICS AND PARTNER MEMBERS SERVICES



The *GroupeMENT Mousquetaires* has made a crucial choice: controlling its entire supply chain. With one ambition: providing optimal services at lower cost to its thousands of PoS

LOGISTICS

2 subsidiaries dedicated to specific needs

ITM LAI* dedicated to food:

- Food supply from international, national and local suppliers
- Inventory Management
- Routing of products to points of sale (*Intermarché* and *Netto*)

ITM LEMI* dedicated to non-food:

- Delivery of *Bricomarket*, *Bricocash*, *Bricorama* and *Roady* PoS

Controlled issues

- In order to respond to the changes in the logistics and business of current and future PoS and to develop its competitiveness, the *GroupeMENT* has committed to a “**Logistics Transformation Plan**” that involves the **modernization of its warehouse network**, created more than 30 years ago

SERVICES

Integrated business

- **Internal integration of different business areas** allowing the Group’s members to focus on managing and developing their point of sale

LAI*

+400 Trucks

32 Logistic bases

1062 millions Packages delivered in 2024

LEMI*

No trucks → Subcontracting

4 Logistic bases

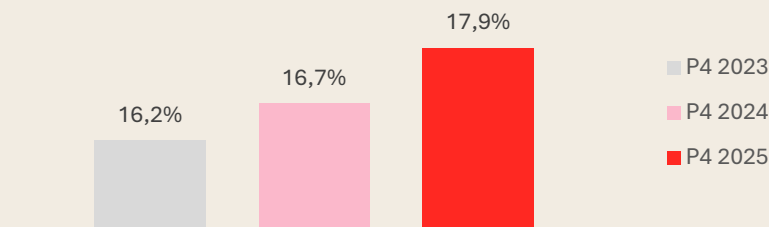
28,8 millions Packages delivered in 2024

Strategy & Ex-Casino Performance

POSITIONING OF ITM AMONG ITS COMPETITORS

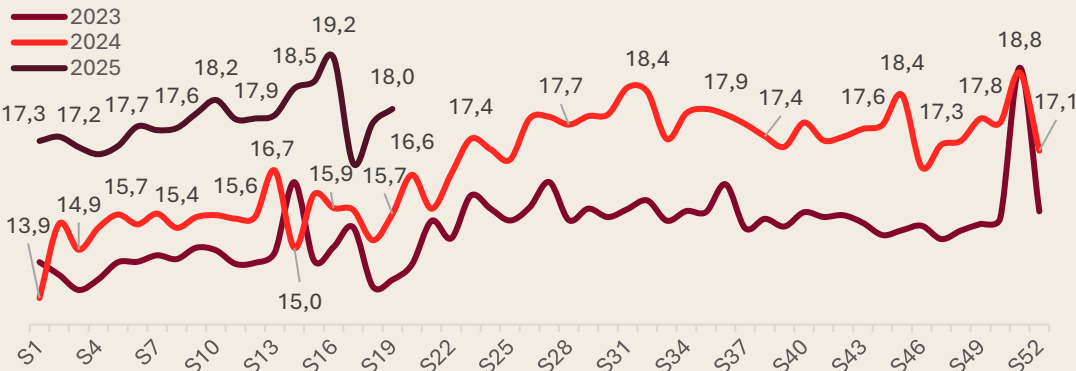
Continued growth in Group Markets Share

Groupement Mousquetaires Market share evolution



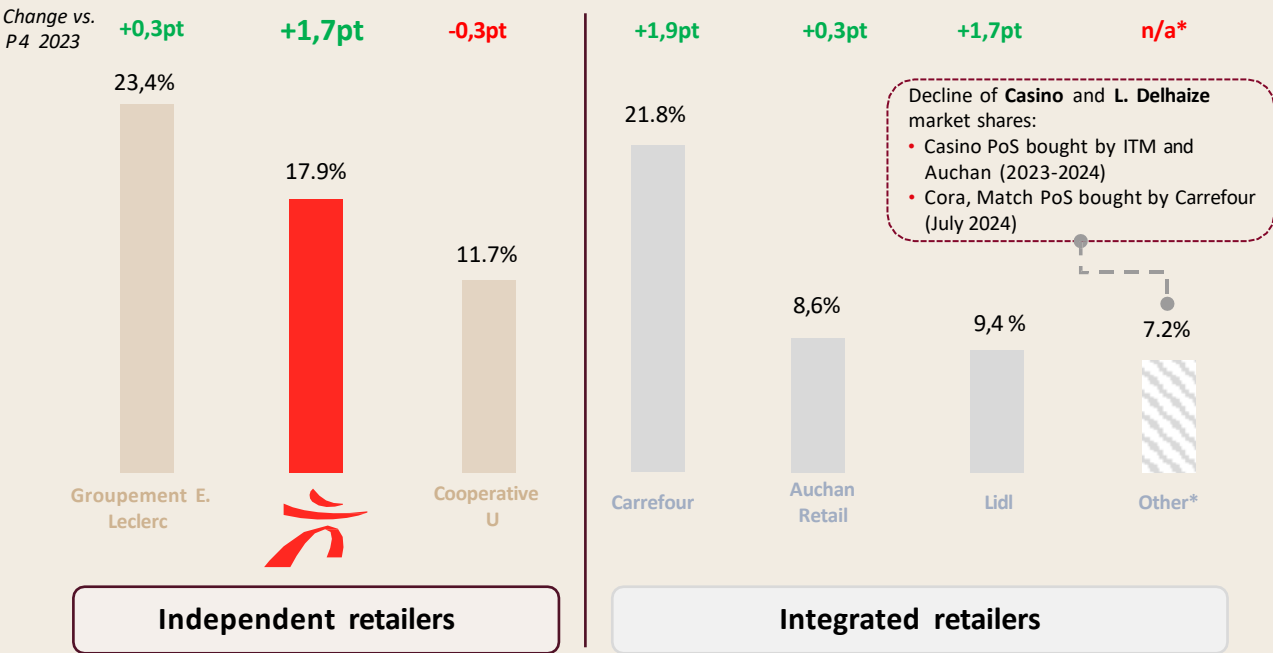
Source: ITM

INCREASED ITM POS TRAFFIC - MILLIONS OF TICKET



Strong 2024 performance thanks to a **unique business model** offering attractive price and allowing to **maintain high in store traffic** level and a limited exposure to hypermarkets (13%). This also takes into account the change in perimeter linked to acquisition of new stores.

Market share of the main food players in France (as of P4 2025)



In the past few years , **independent food retailers gained market shares** versus integrated retailers. In 2023, for the first time, **independent retailers reached +50% of the total market.**

Source : Kantar 2025

GROUP'S STRATEGY

« *Les Mousquetaires* »
becomes



New identity asserting the strength of
model :

Producer & Retailer with **strong
geographical presence**

**An invulnerable player in France &
Strong dynamic in every other *Mousquetaires* countries**

Discount

- ☐ Store management by Partner Members
- ☐ Controlling upstream costs
- ☐ Controlling CAPEX
- ☐ Purchasing alliances



Growth

- ☐ Sales performance: revenue/m²
- ☐ Organic Growth: reinforce leading position
- ☐ Acquisition / Franchise
- ☐ Controlling indebtedness

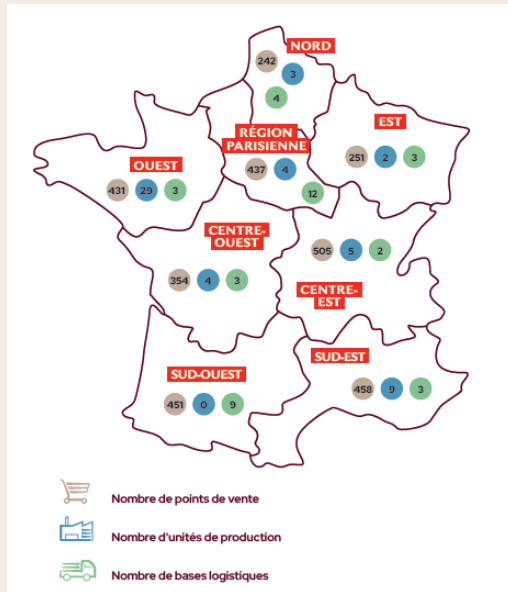


Human dynamics

- ☐ Through diligence and kindness
- ☐ Each Partner Member is involved at part-time
- ☐ Via competent, valued and committed employees

ITM AMBITIONS TO BECOME AN INVULNERABLE PLAYER IN FRANCE

2024
1 PoS every 17 Km



1 PoS every 10 Km

15 years of development in 10 months



+€3bn in revenue since the recent PoS takeover (+10%)



+ 4.5bn after switching to theFabMag and POP concepts (+15%)



Forecast on market share gains on historical PoS (+0.3 pts/year)

20% Market Share in the French food retail market by 2027



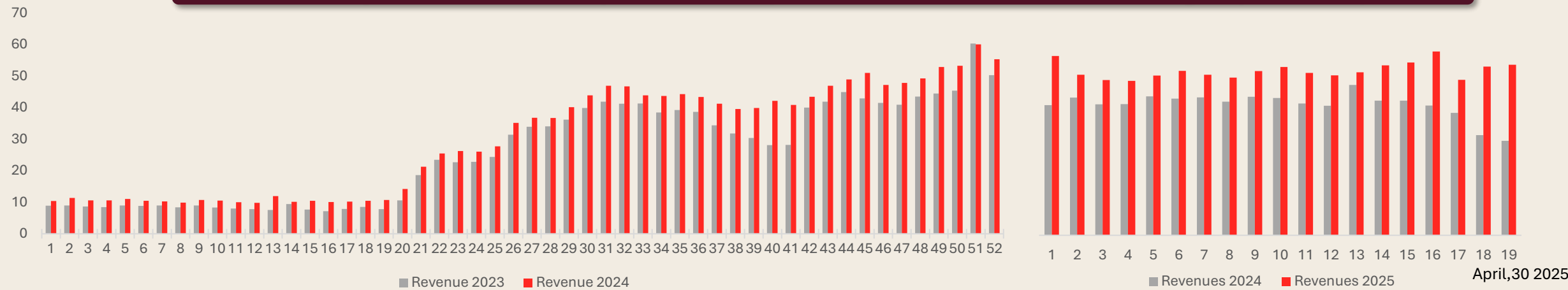
theFabMag
this new concept promotes better eating habits in order to fit with customers' new eating expectations. At this stage, **655 Intermarché PoS** are already integrated to the concept



POP concept
stands for "Pricing, Optimism and Pleasure". This concept enables a reinforcing on discount. At this stage, **200 Netto PoS** are already integrated to the POP concept.

SUCCESSFUL TURNAROUND OF CASINO'S POINTS OF SALES

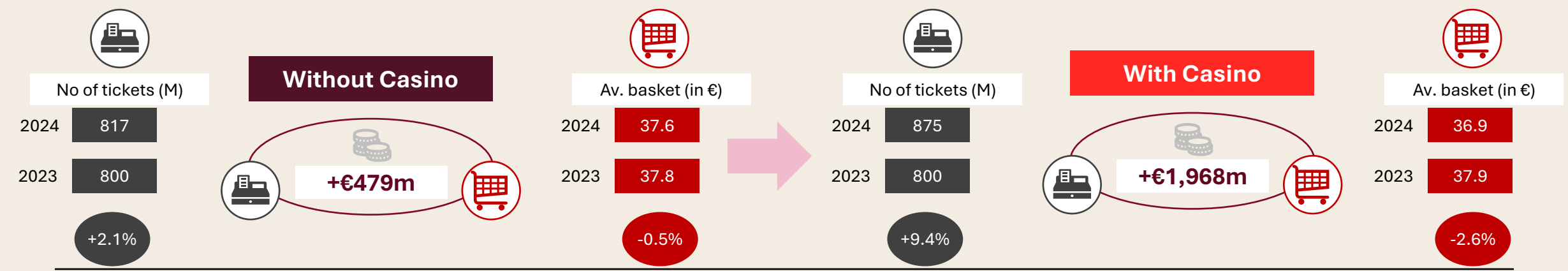
Weekly like-for like Sales performance (Before and After transition to the groups brands)



Impact of Casino's integration on revenues

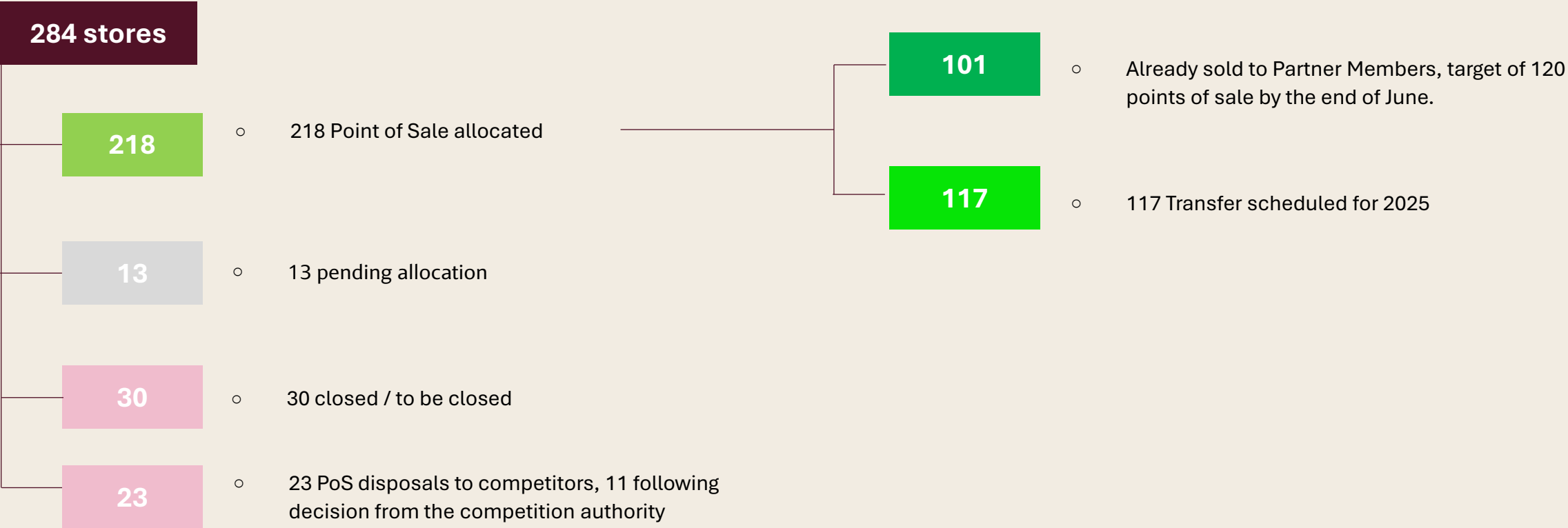
Organic traffic growth significantly boosted by the contribution of recent M&A activity

Average basket remained stable, marginally impacted by new stores integration and price stabilization in the second half of the year, following historically high inflation in previous years.



DERISKING | TRACK RECORD OF INDEPENDANTS

Focus on full perimeter acquired *



CSR Strategy

A SUSTAINABLE COMPANY WITH A UNIQUE BUSINESS MODEL

Be a responsible local actor

Roadmap on circular economy : 3R, anti-waste, water, carbon, biodiversity

Roadmap on local social & economic development

82% of our private labels and own productions are manufactured in France, one third by Agromousquetaires

Build a strong and responsible relation with our clients

Launch of certification “Responsible Retailer”(Commerçant Responsable) with an objective of all PoS committed to this approach by 2025.

Deployment of the duty of vigilance plan on supply areas at risk

Pay constant attention to employees

Roadmap on health, security & well-being

Roadmap on Employability, mobility & diversity



Climat

Carbon neutral by 2050
Decarbonation (SBTI), water and biodiversity



Energy transition

Reduction, production and purchasing



Food Transition

Sustainable French agriculture & healthy food



Circular Economy

Waste reduction, collection, recovery and reuse



Responsible Retailers

PoS valorization certification



Responsible Digital

PING

For a new generation IT



Work evolution

Quality of life at work, attractiveness and loyalty

SUSTAINABLE DEVELOPMENT STRATEGY

3 PILLARS

Our Clients

Quality & Security

100% of healthy, safe and qualitative private label products sold in responsible PoS

'Due diligence' plan on supply risk areas since 2018

Environment

From 2020, sustainable commitments from all subsidiaries:

- for a positive forest impact
- to protect the sea

Launch of the *Commerçant Responsable* label with an objective of 500 PoS labelled at end of 2025

Our Employees

Health

Improving working quality

Health, Safety and Well-being Plan

Training & Career

Develop employees and optimize their employability by developing their skills and offering them opportunities for change

Employability, mobility and diversity Plan

Our Territories

Establishment, Development & Solidarity

Optimize energy consumption

Reduce the environmental impact of logistics and Agro flows

Subscribe to the principles of the circular economy

Achieve zero waste

Preserve local employment

Local socio-economic development plan

Circular Economy Plan

SOCIETAL TRANSITION

Since 2022, the Group has been engaged in priority battles to achieve its societal transition:

- **Energy transition** of all its sites
- **Agricultural transition** by strengthening its partnership with French agriculture
- **Circular economy plan** to limit resource uses and reuse those that are recoverable
- **Social transition** about the evolution of work
- **Low Carbon** Mousquetaires Strategy

FROM CARBON FOOTPRINT TO SBTI APPROACH

THE MOUSQUETAIRES GROUP'S CARBON STRATEGY IS BUILT ON THREE PILLARS: THE ADOPTION OF A DEDICATED CARBON MANAGEMENT TOOL, THE COMPLETION OF THE 2023 CARBON FOOTPRINT FOR ALL MOUSQUETAIRES ENTITIES, AND THE DEVELOPMENT OF A DECARBONIZATION ROADMAP.

2023 Carbon Footprint



- Provides the data for the tool's initial setup
- Serves as a full-year baseline for the trajectory

→ Building a solid foundation

Decarbonization roadmap & SBTi submission



- Sets the carbon footprint reduction targets
- Feeds into the action plan within the tool

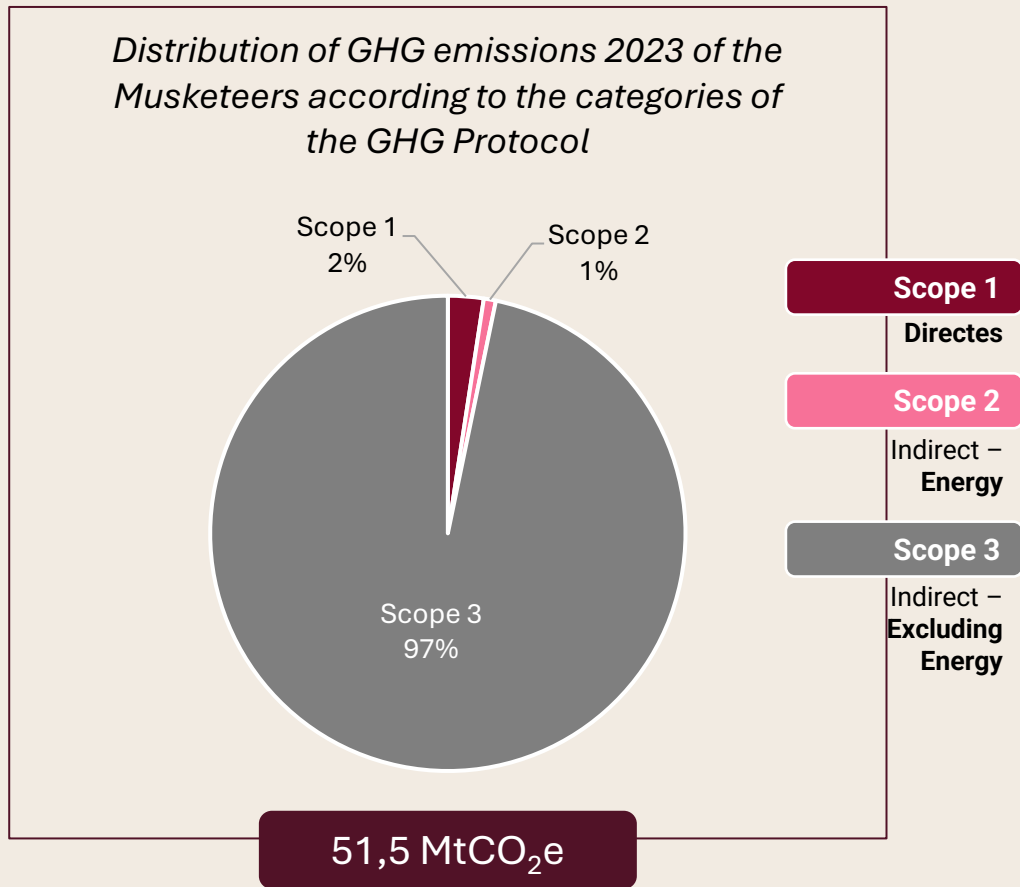
→ Definition of operational action plans

Deployment of the monitoring & management platform



- Enables systematic updates of the carbon footprint
- Supports the management of the transition plan

→ Monitoring action plans by each entity



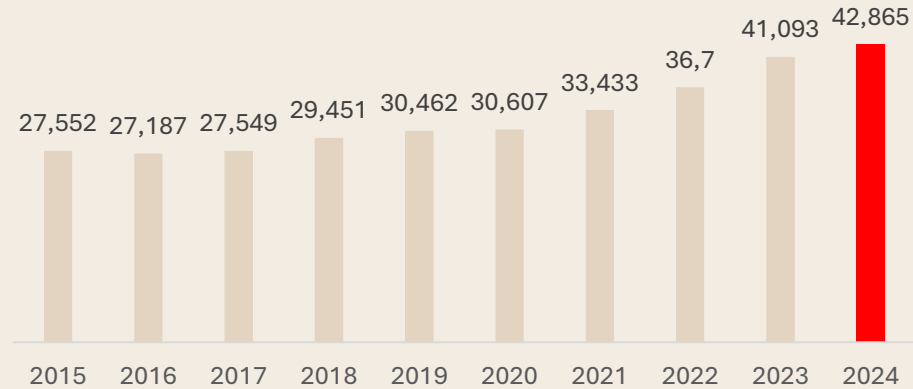
Analysis of emissions

- 97%** **Scope 3 : 49,9 MtCO₂e**
Purchased products and services; Fixed assets; Upstream and downstream transport; Employee travel; Waste; Use and end of life of sold products; Digital
- 2%** **Scope 1 : 1,2 MtCO₂e**
Consumption of fossil energy; Refrigerant fluid leaks from AgroMousquetaires sites
- 1%** **Scope 2 : 0,42 MtCO₂e**
Electricity consumption; heat network consumption of AgroMousquetaires sites.

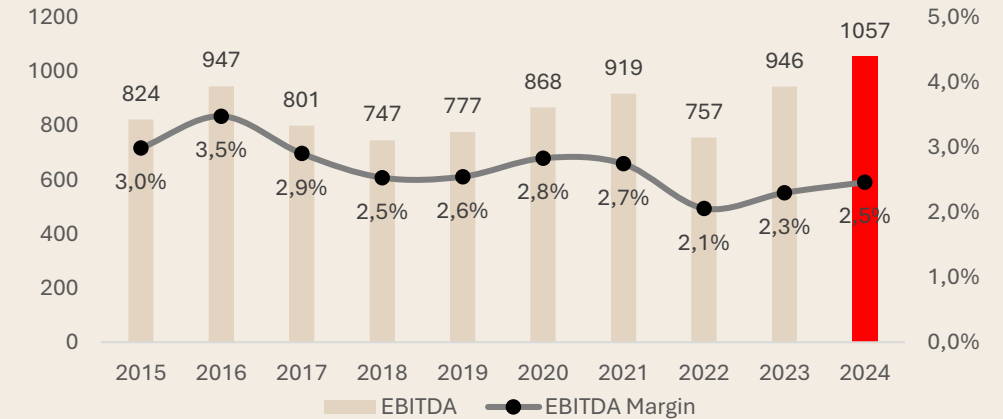
Financials

UPSTREAM | A STABLE FINANCIAL PERFORMANCE OVER TIME

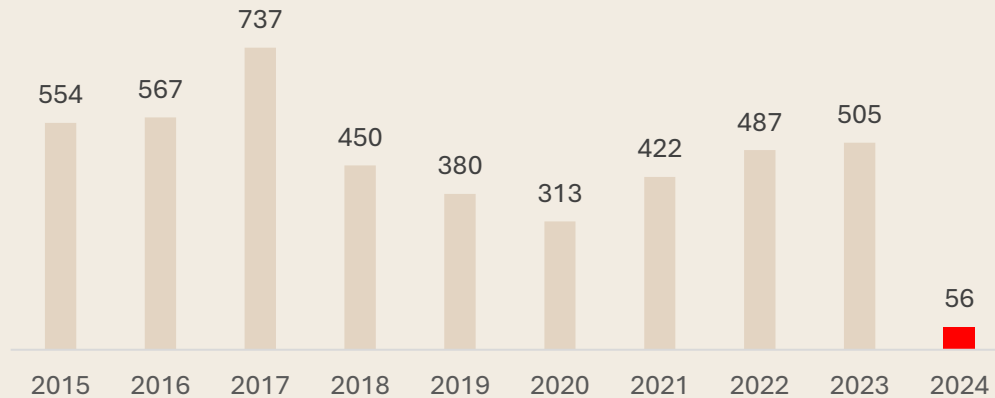
Upstream – Revenue (€M)



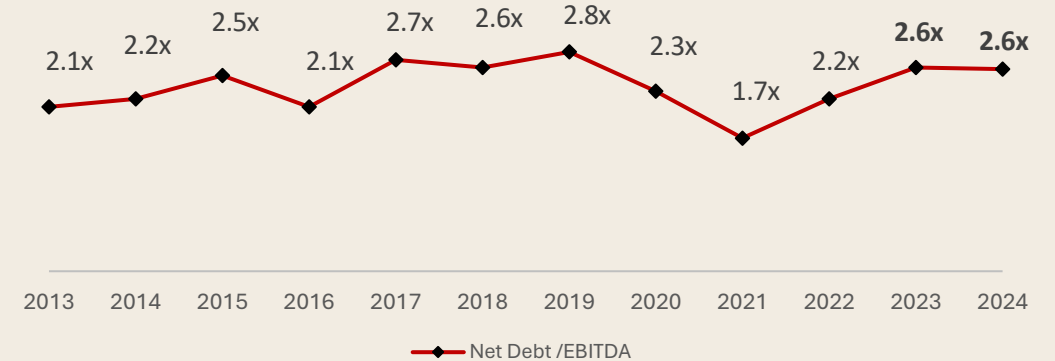
Upstream – EBITDA (€M)



Upstream – Net capex (€M)*



Upstream – Leverage ratios (€M)



UPSTREAM | PROFIT AND LOSS ACCOUNT

<i>in €M, as of 31/12</i>	2020	2021	2022	2023	2024
Revenues	30 607	33 433	36 700	41 093	42 865
<i>Growth (%)</i>	<i>0,5%</i>	<i>9,2%</i>	<i>9,8%</i>	<i>12,0%</i>	<i>4,3%</i>
Margin	5 292	5 507	5 595	6 305	6 542
<i>Revenue %</i>	<i>17,3%</i>	<i>16,5%</i>	<i>15,2%</i>	<i>15,3%</i>	<i>15,3%</i>
Other supplies and external expenses	(2 948)	(3 124)	(3 352)	(3 705)	(3 801)
Personnel expenses	(1 272)	(1 303)	(1 325)	(1 491)	(1 512)
Taxes	(203)	(162)	(161)	(163)	(172)
EBITDA	868	919	757	946	1 057
<i>Revenue %</i>	<i>2,8%</i>	<i>2,7%</i>	<i>2,1%</i>	<i>2,3%</i>	<i>2,5%</i>
D&A	(400)	(383)	(458)	(486)	(504)
EBIT	468	536	299	460	553
<i>Revenue %</i>	<i>1,5%</i>	<i>1,6%</i>	<i>0,8%</i>	<i>1,1%</i>	<i>1,3%</i>
Financial result	(98)	(55)	(88)	(170)	(372)
Extraordinary items	(164)	(232)	(41)	(25)	16
Tax expenses	(88)	(131)	(43)	(81)	(52)
Goodwill amortization	(58)	(53)	(73)	(101)	(92)
Share of profits of associates	5	3	5	5	6
Net result	65	67	58	90	59
Attributable to minority interests	6	1	3	13	7

Key elements of the 2024 financial year

- ✓ **Revenue** (including fuel) grew by 4.3% in 2024, primarily driven by the partial effect of the Casino points of sale acquired during the year.
- ✓ The Upstream reaches its historical **EBITDA over à 1bn.**
- ✓ A consistent **EBITDA margin** improvement to 2.5% in 2024, thanks to the ability to maintain a strict cost policy and reflecting the Group's strong commitment to maintaining a healthy balance between upstream and downstream margins.
- ✓ The increase in **financial expenses** in 2024 is mainly attributable to the change in provisions related to the current accounts of Casino stores.
- ✓ The **cost of debt** is approximately **€148 million** after interest rate hedging and interest income from investments. (vs €130m in 2023)

UPSTREAM | CASH FLOW STATEMENT

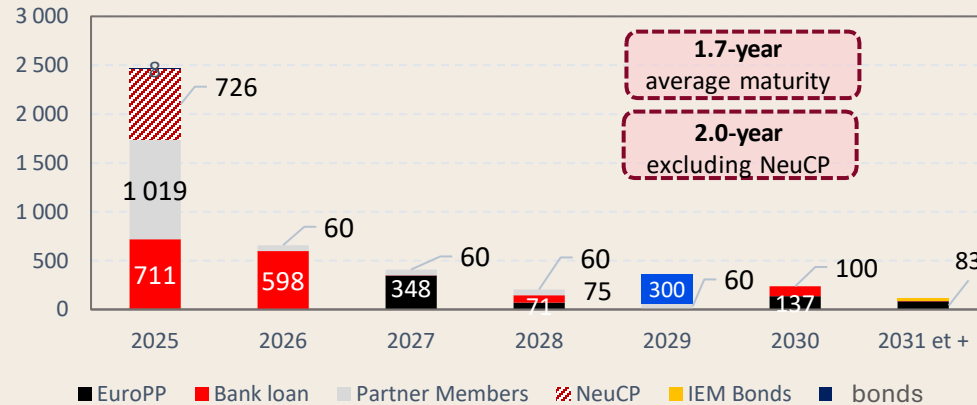
<i>In M€, on 31/12</i>	2020	2021	2022	2023	2024
NET RESULT	65	67	58	90	59
Elimination of depreciation and provisions	472	413	458	565	745
Elimination of change in deferred tax	(27)	11	(4)	(14)	(9)
Elimination of gains/losses on disposals	1	21	(41)	27	(41)
Elimination of intercompany transactions	(5)	(3)	(5)	(5)	(6)
Cash flow from operations	506	508	466	662	749
Dividends received from equity accounted entities	6	8	6	8	8
Impact of changes in working capital from operations	(216)	252	(135)	(44)	463
Net cash flows from operating activities	296	769	338	626	1 219
Acquisitions of fixed assets	(865)	(851)	(728)	(1 145)	(790)
Disposals of fixed assets	536	411	236	201	213
Changes in other financial assets	247	175	40	(113)	(1 156)
Impact of changes in scope	2	(2)	(6)	(220)	132
Net cash flow from investing activities	(79)	(267)	(458)	(1 277)	(1 601)
Dividends and changes in capital	(31)	(40)	24	(24)	(2)
Debt issues	1 417	193	240	995	1 767
Repayment of borrowings	(1 497)	(729)	(286)	(457)	(685)
Net cash flows from financing activities	(111)	(576)	(22)	514	1 080
Exchange rate and presentation impacts	(4)	1	(1)	6	1
Change in cash	102	(72)	(144)	(131)	699
Opening cash position (*)	1 331	1 433	1 361	1 217	1 085
Closing cash position (*)	1 433	1 361	1 217	1 085	1 785

Key elements of the 2024 financial year

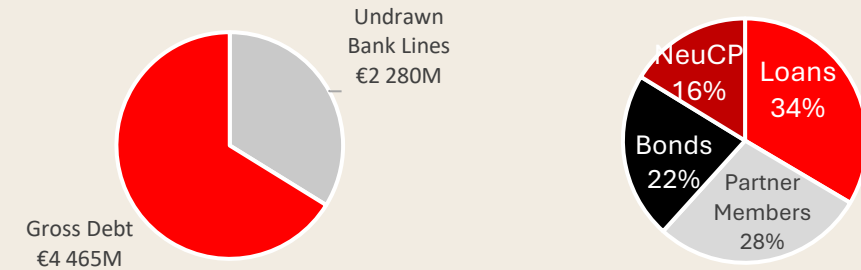
- ✓ The operational **working capital requirement** decreased by €463m in 2024. This positive variation is due to :
 - A more regular billing of ancillary products, collecting around €150m;
 - A reduction in inventories at EM (€25m) and Agro (€11m), due either to a drop in business (Maison) or a price effect (Agro, particularly on pork);
 - An increase in Banque Chabrière's business, with a €109m rise in PoS/member deposits recorded in lower balance sheet operations (a reversion is anticipated in 2025).
- ✓ **External growth investments** totaled €1,231 million in 2024.
 - ✓ Partially recorded under “Changes in other financial assets” representing current account advances
 - ✓ The remaining amount was recorded under “Acquisitions of fixed assets” as share purchases.
- ✓ **Net debt** as of 31/12/2024 amounts to €2725m.

SLM | Debt Schedule & covenants

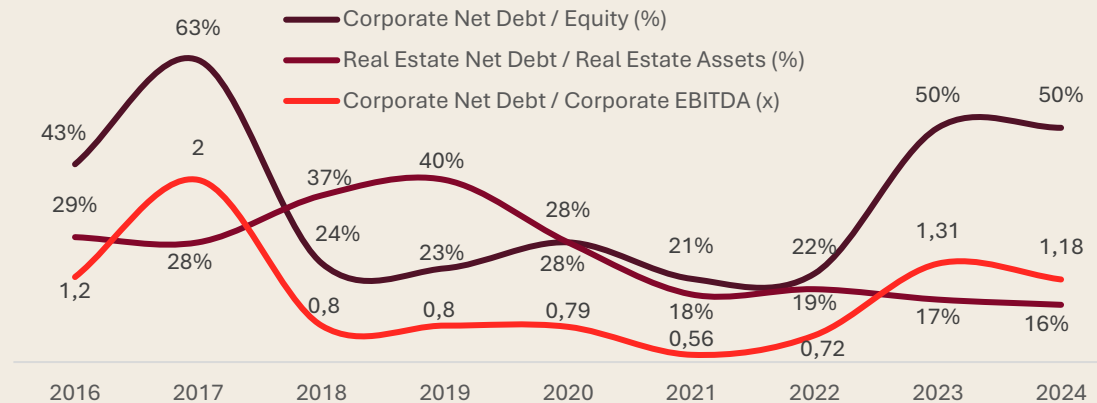
Group's main debts schedule (in €M)



Gross debt breakdown 31/12/2024



Leverage Ratio Evolution and Covenants



- ✓ Corporate Net Debt / Corporate Ebitda < 2.75x
- ✓ Corporate Net Debt / Equity < 100%
- ✓ Net Debt Real Estate / Real Estate Value < 50%

- ✓ Undrawn RCFs amount to €2,280m, notably used as backup for the NeuCPs, which are 100% liquidity-covered and renewed on a rolling basis.
- ✓ Financing coming from Partner Members « GIE ITM** » represents €1,020m with short term maturities and €240m medium to long term maturities.
- ✓ Post 31/12 events
 - €500m bond issued in January 2025 maturing in January 2030, fully used to refinance Bridge Facility due in 2025.
 - April 2025 : Repayment of €230m secured real estate loan, initially maturing in 2025. **As a result, the Group no longer has any secured debt.**
 - Additional repayment of €100m on the term loan facility maturing in 2026
 - Average maturity: 2,4 years after “Post 31/12 events” (vs. 1.7 years as of 31/12)

SLM | Liquidity Ratio & Debt Schedule as of April 30, 2025

Short term liquidity

Liquidity ratio 1.9x

Undrawn committed bank lines

€2,240 M

Cash available

€1,800 M

Funds from operations

€682 M

Real Estate Disposals in Poland

€148M

Point of sale disposals

€509 M

Short-term debt & debt instruments

€1,971 M

Change in working capital

€350 M *

Mergers & Acquisition

€133 M

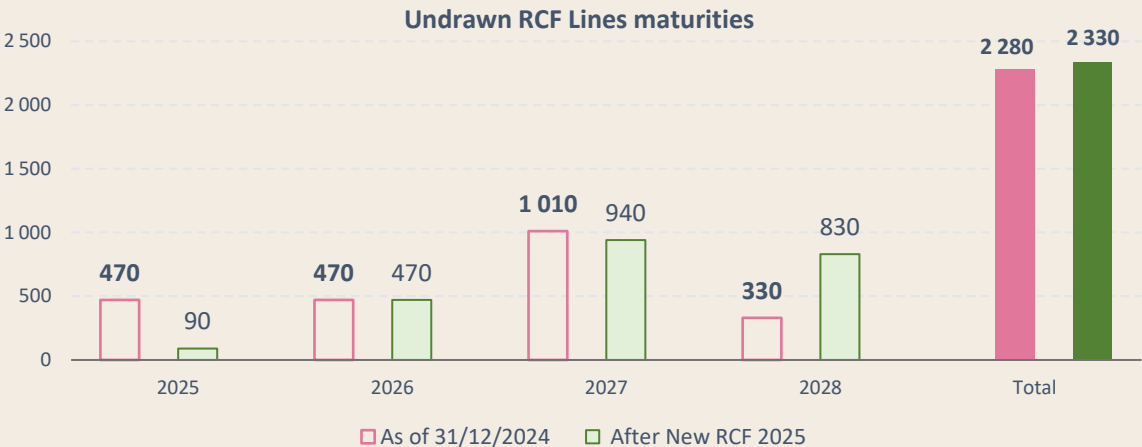
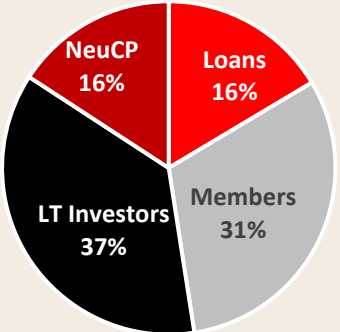
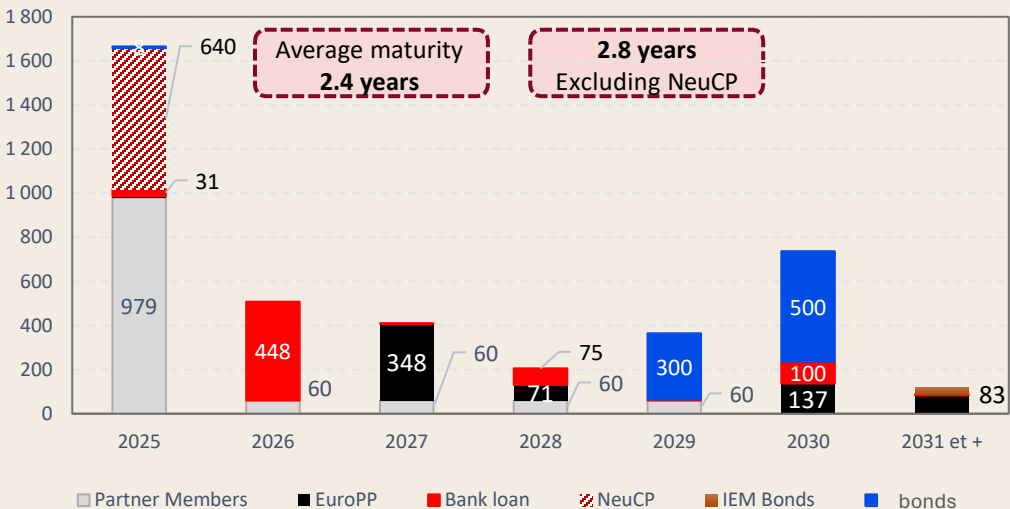
Gross capital expenditure

€440 M

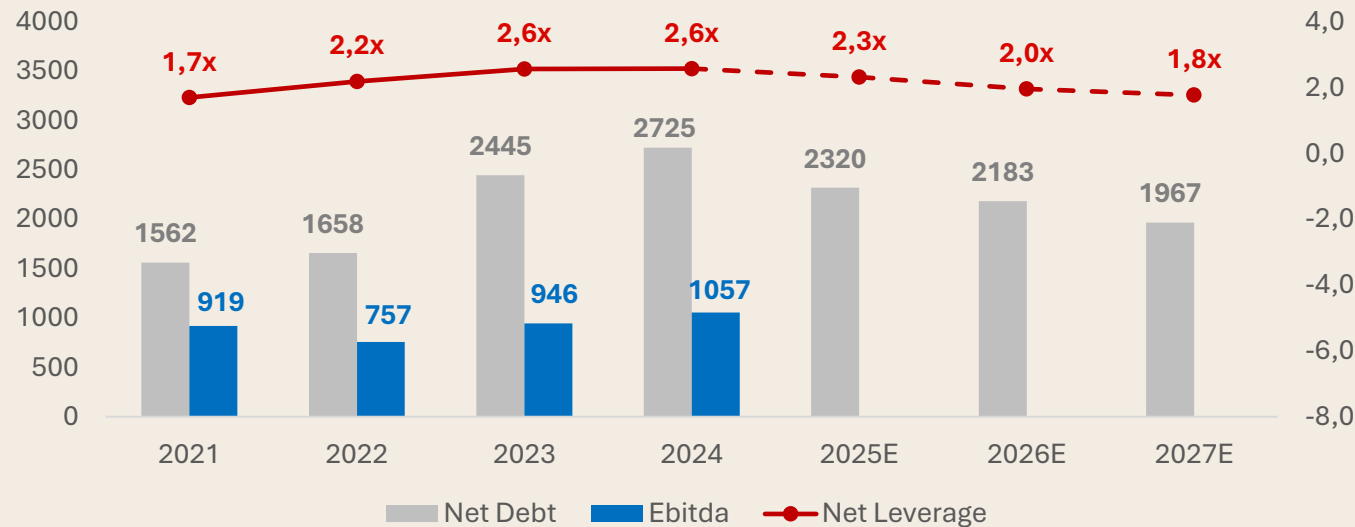
Ressources
5,419 M €

Uses
2,894 M €

Group's main debts schedule



DELEVERAGING STRATEGY



Leverage target

- Target leverage below 2.5x
- Temporary increase due to M&A but willingness to reduce net leverage in the short term

Liquidity analysis

- Comfortable cash position at €1,8bn
- Total undrawn committed bank lines of €2,280m
- No large debt maturity upcoming

Governance

- Balanced relationships with partner members
- Common objective to maintain an Investment Grade rating
- Visibility on SLM margins

Key elements of Business Plan

- ✓ Net Debt calculations include Partner Member debt (€1,259m as of Dec. 2024).
- ✓ Upstream EBITDA margin is expected at 2.5% over the BP period in line with historical levels and our financial policy.
- ✓ FY 2024 and FY 2025 include the full impact of costs related to the ex-Casino PoS acquisition.
- ✓ The Mousquetaires Group targets a strong deleveraging, initiated in 2024, and continuing through in 2025 and 2026
 - Disposals of real estate assets in Europe (€230m+ cash from disposals of Portugal assets already closed in December 2024 and additional disposals in Poland expected in 2025 and 2026).
 - Disposals of points of sale to Partner Members;
 - A solid Operational cash flow generation c.€400m in 2024 & 2025;
 - Optimising of the CAPEX (*the amount of gross capex on the 2024 was approximatively 30% lower than that for 2023*);
 - Continue to pursue strict cost policy.

Thank you for your attention