

# ITM Entreprises

## *Investor Presentation*

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## SPEAKERS



**Lionel Peluhet**

*SLM Member*

Lionel Peluhet is a member of the SLM Board. He began his journey with the Group as an employee in the position of Secretary General of ITM Sud-Ouest. In 2002, he applied to become a Mousquetaires Partner Member. After completing his training, he took over an Intermarché point of sale in the south of France. Since then, he has also acquired three other locations.



**Arnaud de Ligniville**

*Chief Financial Officer*

Arnaud de Ligniville is *Les Mousquetaires'* CFO since 2022 after 3 years in the group as Head of Financing and Treasury. He previously spent 12 years in various finance functions in French industry groups.



**Laurent Bonhomme**

*Director Financing, treasury & Financial Communication*

Since 2022, Laurent Bonhomme is the Director of Financing and Treasury within *Les Mousquetaires* group after 15 years in banking (London), consulting (Geneva) and the industry (Paris).

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- 1. H1 2025 PERFORMANCE OF DOWNSTREAM BUSINESS**
  - 2. H1 2025 PERFORMANCE OF UPSTREAM BUSINESS**
  - 3. CURRENT TRADING – STRATEGY AND UPDATES ON RECENT ACQUISITIONS**
  - 4. CSR STRATEGY**
  - 5. FOCUS ON DEBT POSITION**
  - 6. APPENDICES**

# Agenda

# KEY H1 2025 HIGHLIGHTS



**STRONG FINANCIAL PERFORMANCE**



**DOWNSTREAM REVENUES**

**+4.9%**



**UPSTREAM REVENUES**

**+1.2%**



**UPSTREAM MARGIN**

**+0.9pts**



**20% MARKET SHARE BY 2028 STILL ON SIGHT**

**SUCCESSFUL TURNAROUND OF CASINO STORES**

**colruyt**

**Auchan**

**TO SUPPORT GROUP'S AMBITION TO REACH 20% MARKET SHARE IN THE FRENCH FOOD RETAIL MARKET BY 2028**



**DELEVERAGING TRAJECTORY CONFIRMED**

**S&P Global**

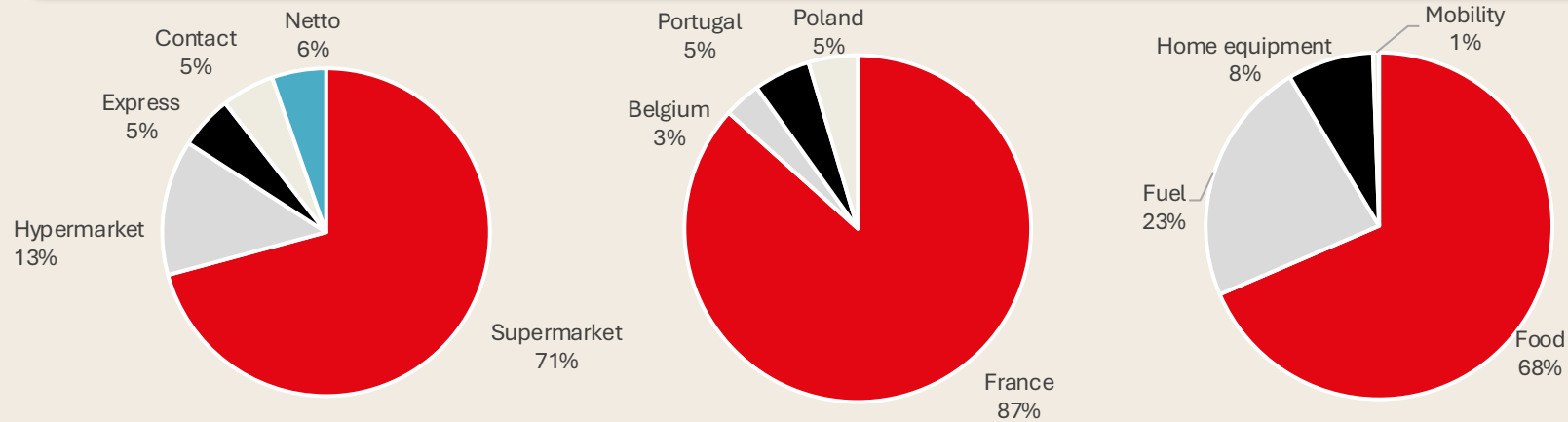


**RECENT UPGRADE FROM S&P TO BBB- (STABLE) CONFIRMING THE POSITIVE LEVERAGE TRAJECTORY OF THE GROUP**

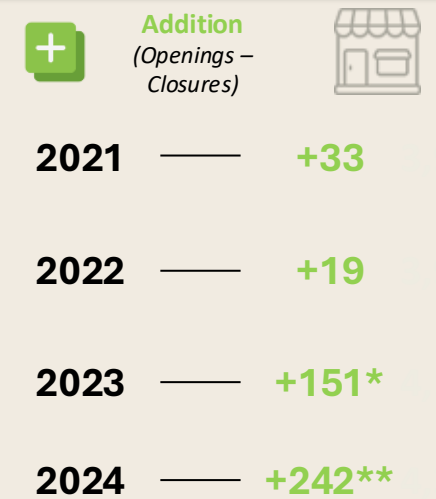
# H1 2025 PERFORMANCE OF DOWNSTREAM BUSINESS

# DOWNSTREAM - A DIVERSIFIED AND INCREASING REVENUE BASE

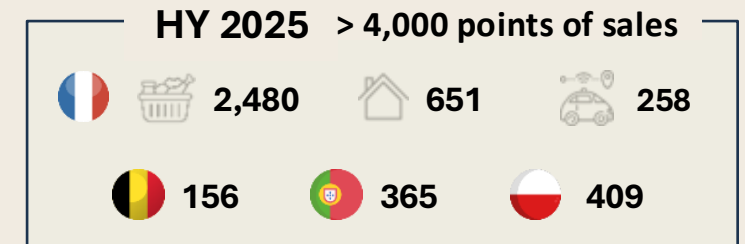
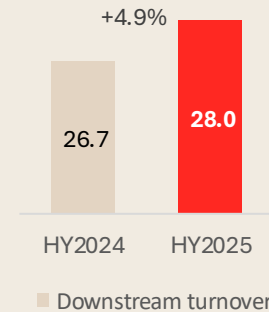
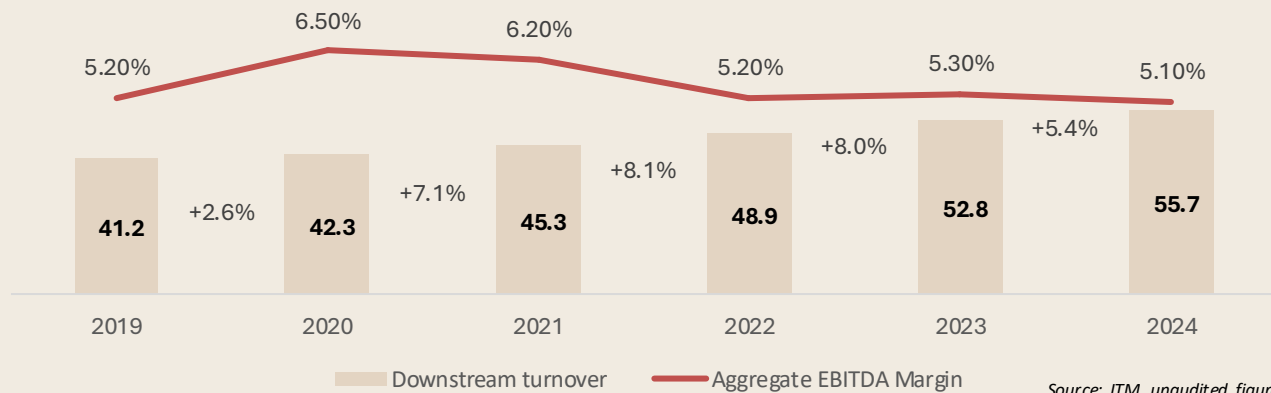
## Downstream turnover split (HY2025)



## Stores net development



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



# FOOD: 3 BRANDS AND 6 DOWNSTREAM POINTS OF SALE FORMATS TO COVER ALL CONSUMER NEEDS

- ✓ Intermarché is the historical brand of the *Groupement des Mousquetaires*, with 2,653 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 378 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 m<sup>2</sup>

PoS\*

129

Hyper-choice with a strong food focus

**Intermarché**  
SUPER



From 1,200 to 3,500 m<sup>2</sup>

1,393

609

The offer

**Intermarché**  
contact



From 500 to 1,200 m<sup>2</sup>

296

Suburban and rural proximity

**Intermarché**  
EXPRESS



From 300 to 1,200 m<sup>2</sup>

226

Services and urban proximity

**Netto**



850 m<sup>2</sup> in average

378




Price

les comptoirs de la bio  
Groupement de magasins indépendants

58

Specialized in organic and green products

# HOME EQUIPMENT: THREE COMPLEMENTARY BRANDS

	 MAISON - JARDIN		 le stock de prix bas
<b>Number of PoS*</b>	<b>776</b> (o/w 492 in France, 223 in Poland and 61 in Portugal)	<b>111</b> (in France)	<b>48</b> (in France)
<b>Area</b>	<ul style="list-style-type: none"> <li>From <b>1,000</b> to <b>5,000 m<sup>2</sup></b></li> </ul>	<ul style="list-style-type: none"> <li><b>2</b> formats: urban and big areas</li> </ul>	<ul style="list-style-type: none"> <li><b>2,000 / 3,000 m<sup>2</sup></b> in warehouses format</li> </ul>
<b>Concept</b>	<ul style="list-style-type: none"> <li>Large <b>low cost</b> and <b>private labels choice</b> to offer the best value for money to clients</li> <li><b>Local stores:</b> biggest network in France &amp; digital services</li> </ul>	<ul style="list-style-type: none"> <li>Local urban stores, <b>complete offer</b> and digital services</li> <li><b>Complementary network to Bricomarché and Brico Cash</b> and complementary offer</li> </ul>	<ul style="list-style-type: none"> <li><b>Warehouse stores</b> with large quantity and low cost products mostly for professionals (artisans and handymen)</li> <li><b>Digital service:</b> website and app, Click &amp; Collect and delivery</li> </ul>
<b>Key numbers</b>	<ul style="list-style-type: none"> <li>More than <b>7,000</b> items from private labels</li> <li><b>5</b> universes: DIY, materials, decorating, gardening and pet shop</li> </ul>	<ul style="list-style-type: none"> <li><b>2,500</b> employees</li> </ul>	<ul style="list-style-type: none"> <li><b>11,000</b> items</li> <li><b>4</b> universe</li> <li><b>2</b> PoS formats</li> </ul>

# MOBILITY: A COMPLETE OFFER FOR CUSTOMERS



Number of car centers\*

155

(118 in France and 37 in Portugal)

140

(140 independents including 91 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 m<sup>2</sup>**

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



# INTERNATIONAL ACTIVITIES

## Europe



Portugal



365

Number of  
PoS\*

Priorities

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



Poland



409

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



Belgium



156

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

## Outside of Europe

Export business

18 partnerships with other brands

Main modes of intervention:

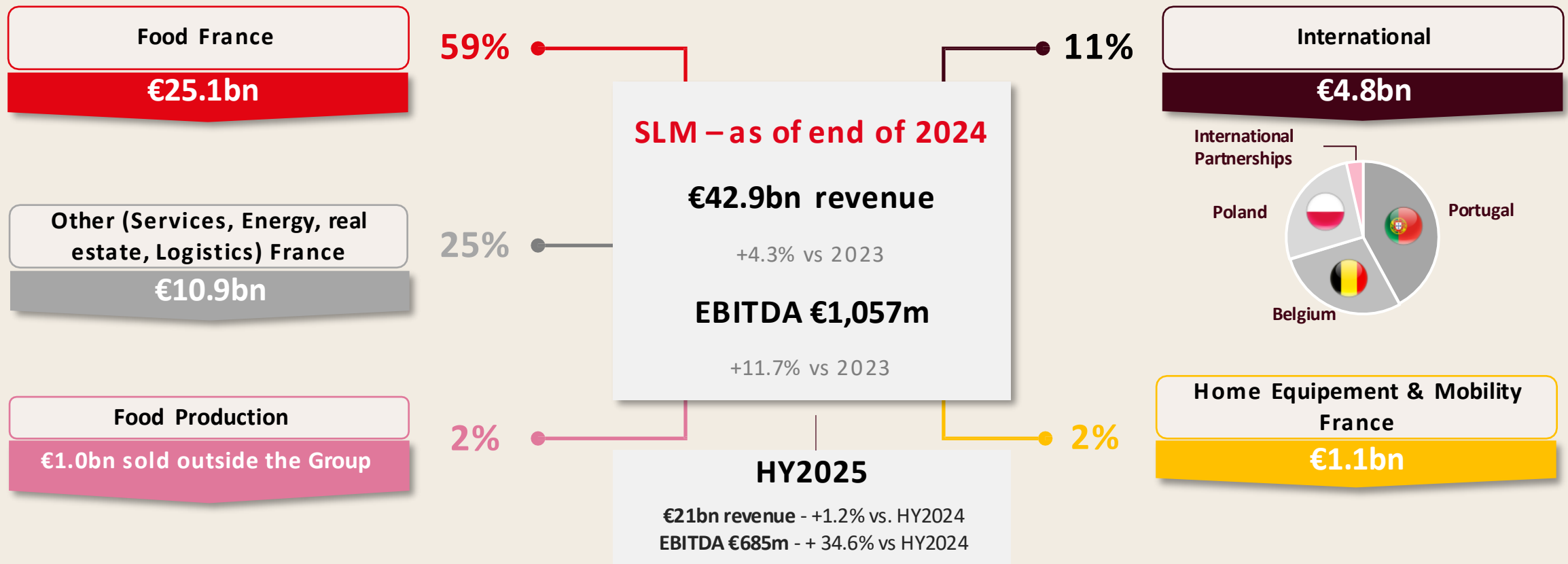
- Export via wholesalers
- Sales to distributors through simple supply contracts
- Export of concepts, products, and expertise through brand partnerships

# H1 2025 PERFORMANCE OF UPSTREAM BUSINESS

# CONSOLIDATED KEY FINANCIAL HIGHLIGHTS - SLM'S LEVEL

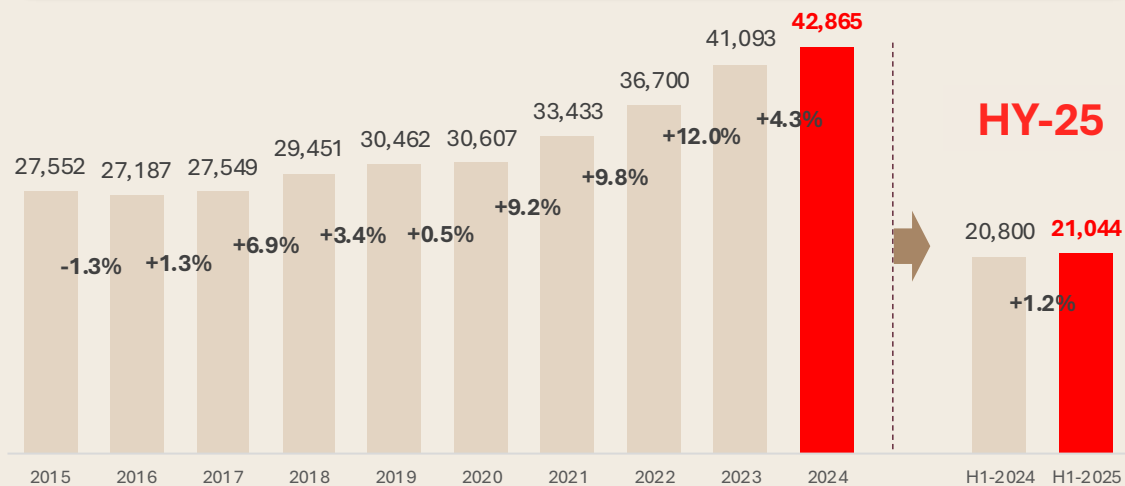
Consolidated figures at SLM's level represents the Upstream activity i.e. in charge of own food private labels production, supply, logistics, etc.

SLM's 27,000 employees also support the downstream points of sales with all support functions

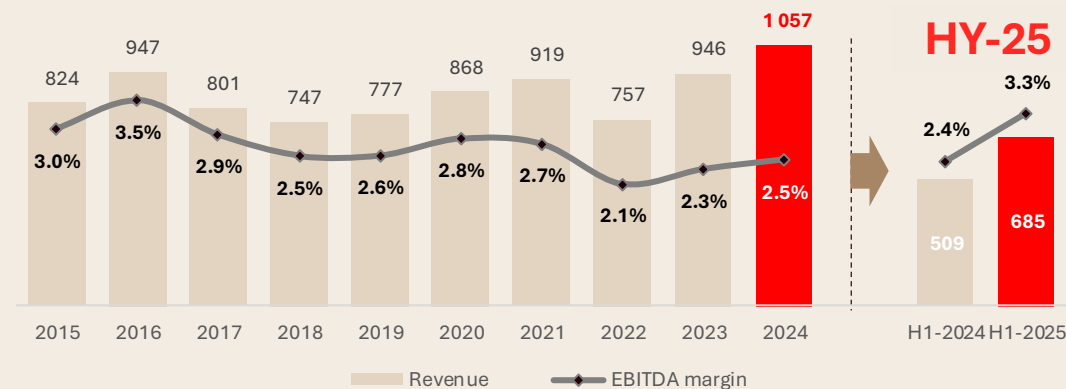


# UPSTREAM - STABLE FINANCIAL PERFORMANCE OVER TIME

## Upstream – Revenue (in €M)

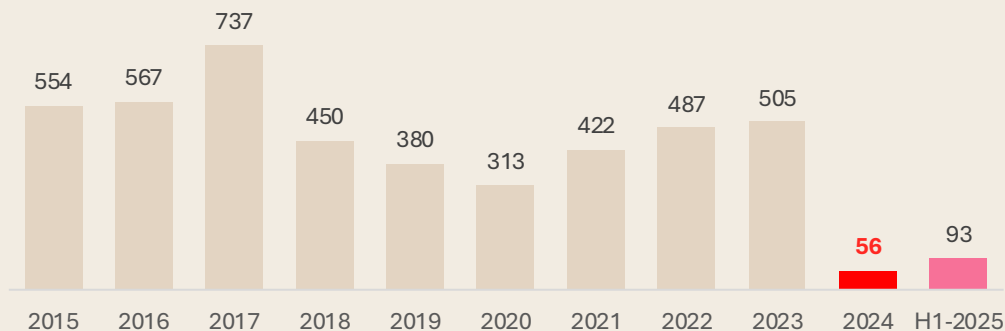


## Upstream – EBITDA (€M)

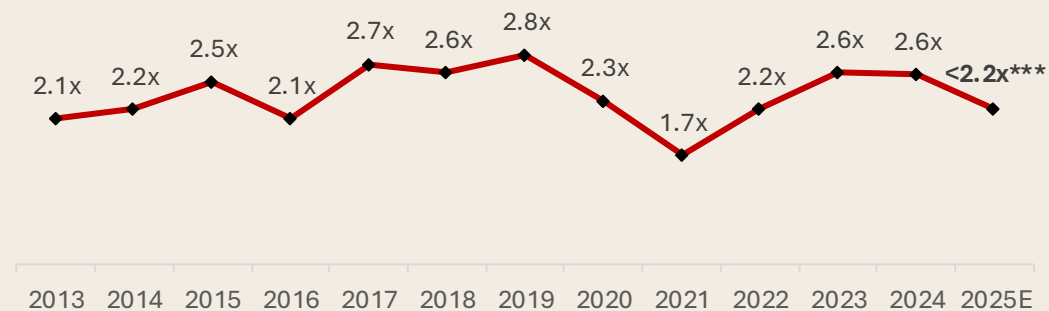


- ✓ HY25 EBITDA margin shows strong historical performance, supporting a year-end target above €1 bn, consistent with 2024
- ✓ Normalized EBITDA margin is expected at 2.5%, in line with the Group financial policy

## Upstream – Net capex (in €M)(\*\*,\*)



## Upstream – Leverage ratio



# REAL ESTATE SUBSIDIARY – IMMOBILIERE EUROPEENNE DES MOUSQUETAIRES

**Integrated real estate company of the Groupement**, 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

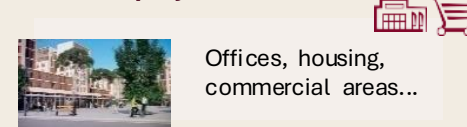
By itself



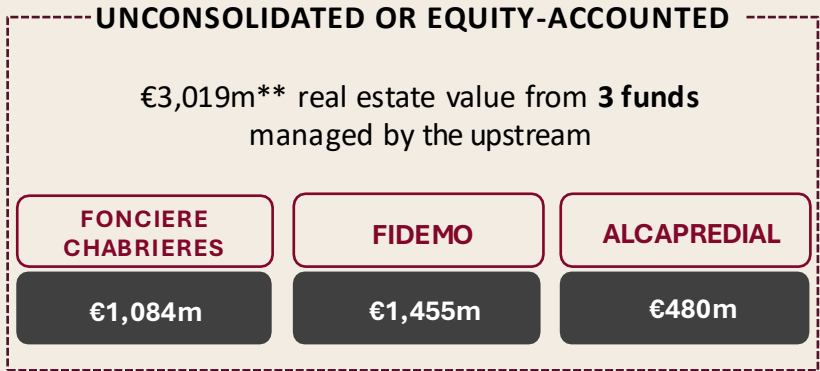
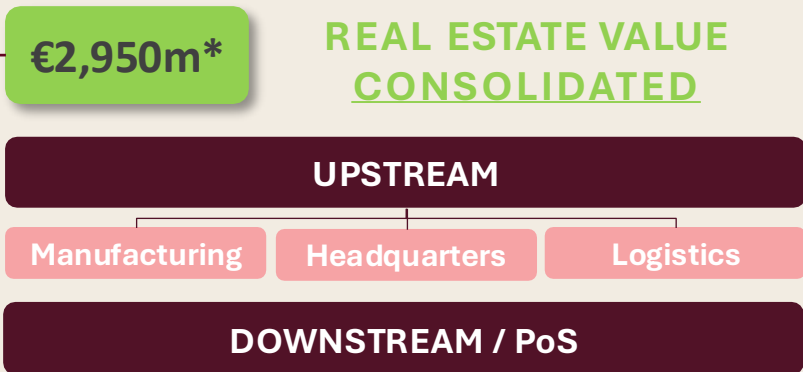
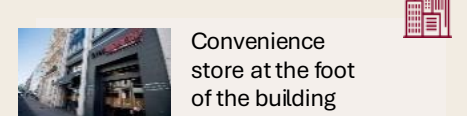
Shopping center



Mixed projets



Dense urban









# FOOD PRODUCTION – AGROMOUSQUETAIRES

**€4.2bn** Revenue in 2024  
**€1bn** 2024 Revenue Share out of the Group  
**56** Integrated production units  
**11,900** Employees  
**15,000** Partnerships (farmer partners)  
**€2.7bn** French agricultural raw materials purchased

- ✓ **Top private labels manufacturer in France**
- ✓ **4<sup>th</sup> French agri-food actor in 2024\***
- ✓ **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


<b>Beef &amp; Valo</b>  <b>2,371 employees</b> <b>6 sites**</b> <b>€977m</b>	<b>Pork</b>  <b>2,996 employees</b> <b>9 sites*</b> <b>€ 1.02 bn</b>	<b>Sea</b>  <b>1,718 employees</b> <b>6 sites**</b> <b>€472m</b>
<b>Flavors</b> <b>Milk / Wines / Alcohol-free drinks</b>  <b>1,632 employees</b> <b>13 sites*</b> <b>€932m</b>	<b>Plant Based Cereals</b>  <b>2,176 employees</b> <b>12 sites*</b> <b>€656m</b>	<b>Circular Non-food</b>  <b>139 employees</b> <b>4 sites*</b> <b>€34m</b>

## Strong private labels



- ✓ **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:

- DIY and automotive items supply from international, national and local suppliers
- Delivery of *Bricomarket*, *Bricocash*, *Bricorama* and *Roady PoS*

**LAI\***  
+400 Trucks      32 Logistic bases  
555 millions Packages delivered in H1 2025

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

**LEMI\***  
No trucks → Subcontracting      4 Logistic bases  
14.9 millions Packages delivered in H1 2025

SERVICES

Integrated business

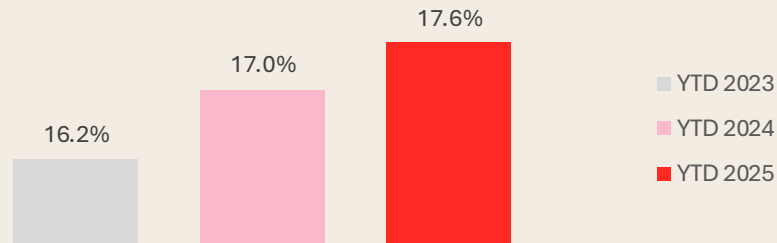
- **Internal integration of different business areas** allowing the Group’s members to focus on managing and developing their point of sale

# CURRENT TRADING – STRATEGY AND UPDATES ON RECENT ACQUISITIONS

# MARKET POSITIONING OF ITM HIGHLIGHTED BY ITS COMPETITIVE EDGE

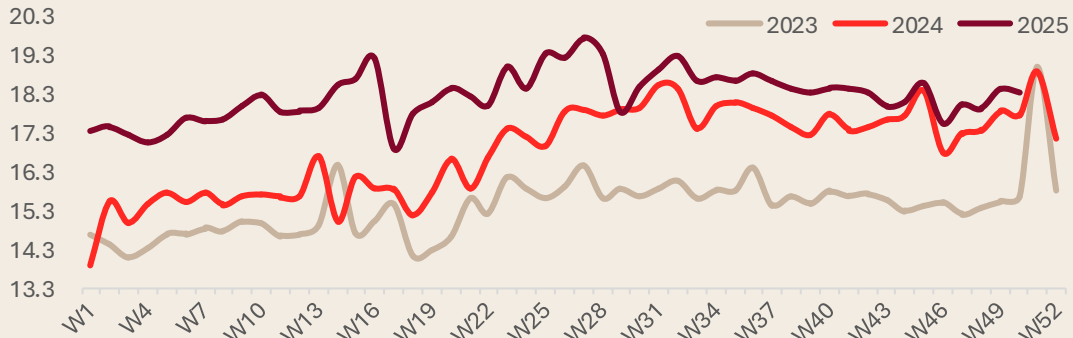
## Continued growth in Group Markets Share

Source : LSA 2023



## INCREASED ITM PoS TRAFFIC - MILLIONS OF TICKETS

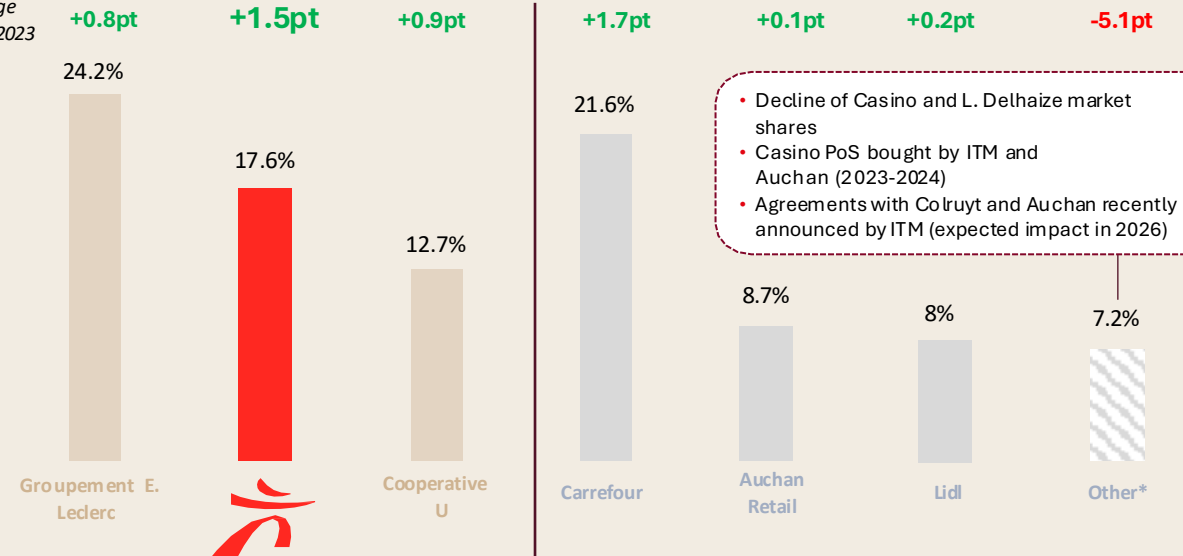
Source: ITM



**Strong 2025 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 (2025 YTD\*)

YTD change vs. YTD 2023



- Decline of Casino and L. Delhaize market shares
- Casino PoS bought by ITM and Auchan (2023-2024)
- Agreements with Colruyt and Auchan recently announced by ITM (expected impact in 2026)

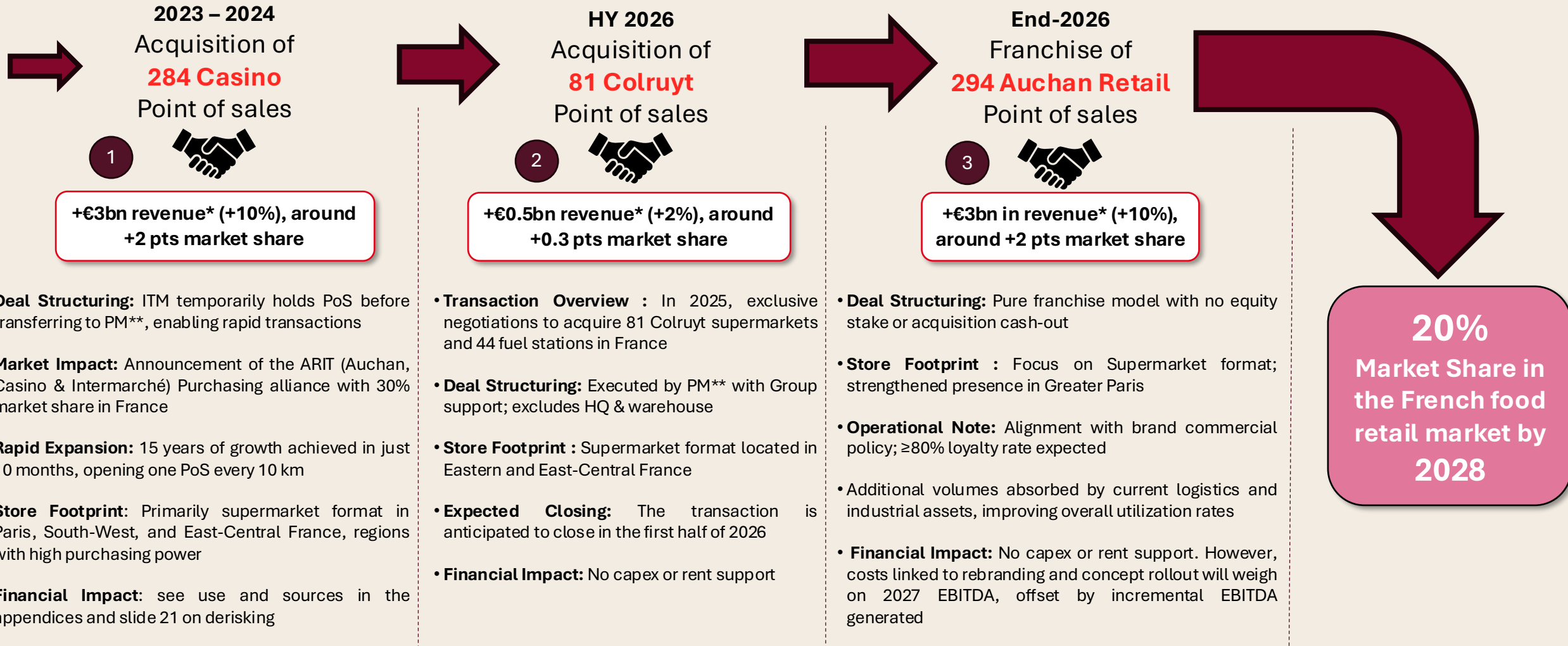
### Independent retailers

### Integrated retailers

- 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**
- Les Mousquetaires outperformed Leclerc** thanks to the combined effect of the integration of Casino stores and strong performance of in-store traffic

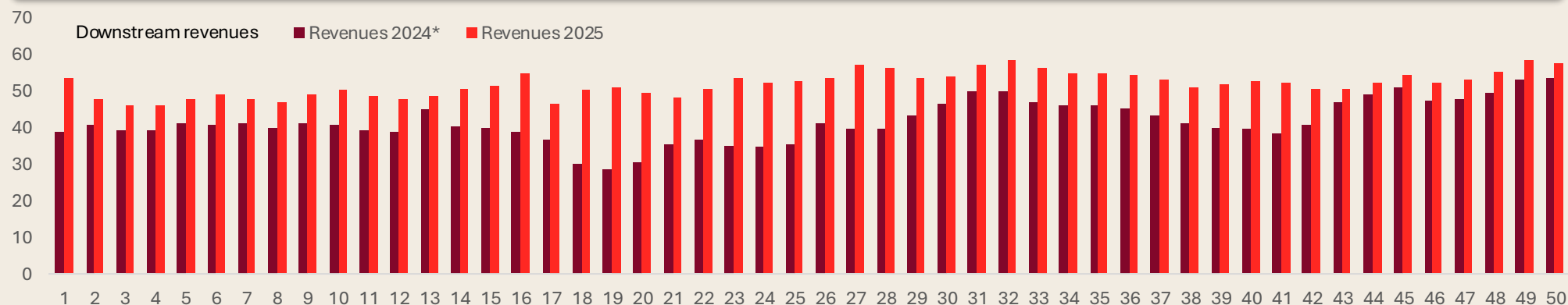
Source : Kantar 2025

# ITM AMBITIONS TO BECOME AN INDISPUTABLE ACTOR IN FRANCE



# SUCCESSFUL TURNAROUND OF CASINO'S POINTS OF SALES

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



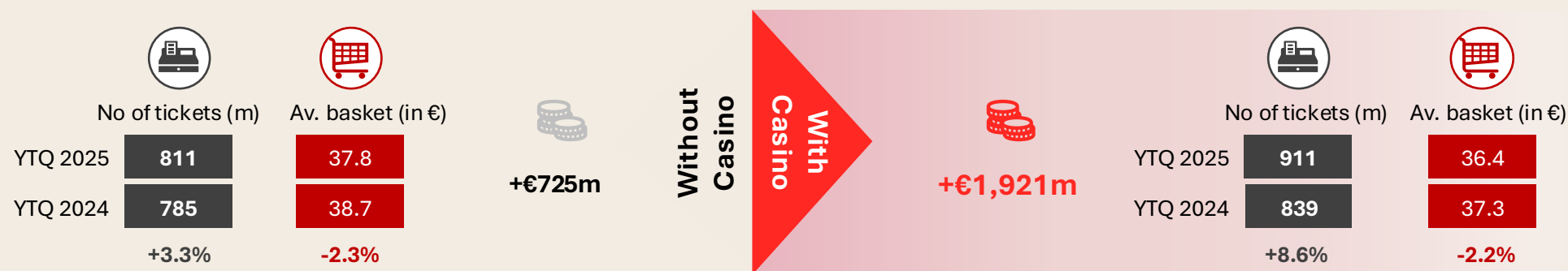
Year-to-date figures **Week 50:**

€2.59bn in downstream revenue generated by the former Casino PoS

Acquired Casino PoS recorded a 24.7% sales growth post acquisition

## Impact of Casino's integration on downstream 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 food deflation in the second half of the year, following historically high inflation in previous years



\*For 2024, the reported revenue corresponds to:

-the actual revenue recorded by Casino for the 2024 waves prior to their integration into the Mousquetaires Group, or  
-the actual revenue recorded under Intermarché or Netto brands once the integration has taken place

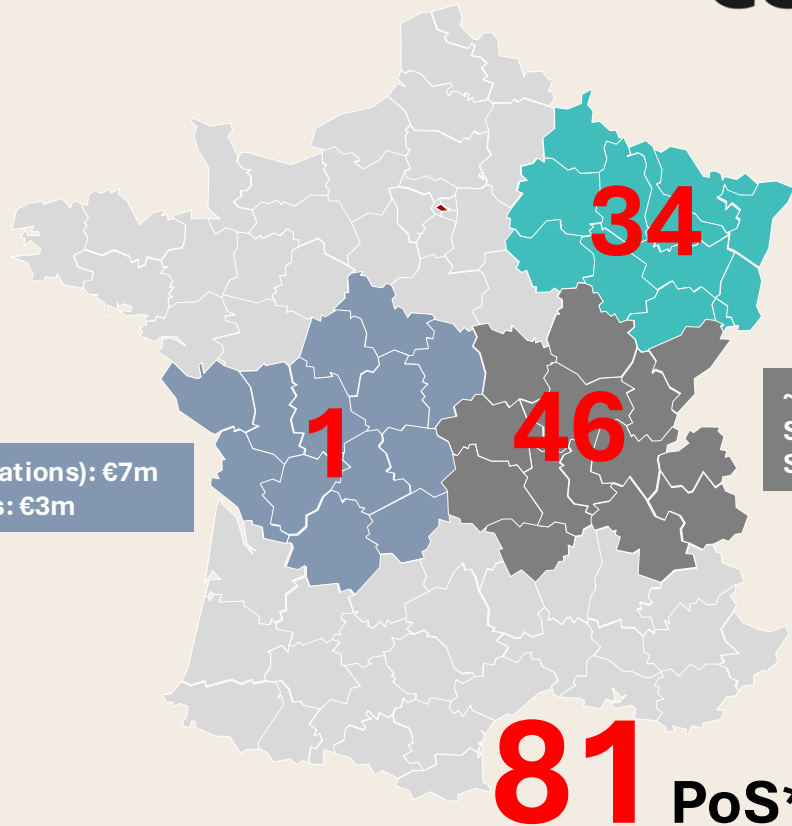
# DERISKING / TRACK RECORD OF INDEPENDANTS

Focus on full perimeter CASINO acquired \*



\* Figures as of Dec-25

# SCOPE OF THE OPERATION



~ +1.4 Market Share  
Sales (excl. stations): €224m  
Sales Stations: €75m

~ +1.1 Market Share  
Sales (excl. stations): €288m  
Sales Stations: €88m

Sales (excl. stations): €7m  
Sales Stations: €3m

**81** PoS\*

**44** Gas Stations

**Specific acquisition method: direct acquisition by members**

- *Monitoring of the acquisition process by the Management Division (company training, financing, ADLC, legal issues)*

**A takeover of the stores is currently planned for February 28, 2026.**

- *Supporting members in the operational resumption of PoS terminals according to the opening mode desired by members*

**1**

**52**

**28**

# CSR Strategy

# ITM, A RESPONSIBLE COMPANY WITH A PRODUCER/RETAILER 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

# Our QRSE ambitions

2030

2035

 HQSE: Total respect for the fundamentals

 Decarbonization: 48% reduction in CO<sub>2</sub> emissions by 2035

 Water management : 10% reduction in water consumption by 2030 compared to 2024

 Waste : 100% of waste recovered and recycled by 2030

 Responsible Offering : 20% of responsible products in the range by 2030

 Points of sale: 100% of PoS committed to a CSR approach by 2030

 Energy: 40% energy savings in 2030 compared to 2014 and 32% renewable energy in 2030

# 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

# Focus on debt position

# S&P UPGRADED ITM ENTREPRISES TO BBB- STABLE IN DECEMBER 2025

S&P rating notes dated December 2025

S&P Global  
Ratings

 **BBB-**  
Outlook Stable

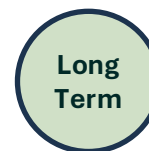
Successful turnaround  
of Casino stores

- “After a **stronger-than-expected first half**, we now expect the adjusted leverage [...] to decline to about 3.0x for the full-year 2025 and **stay well below 3.5x over 2026-2027, in line with its public financial policy**”
- “The announced acquisitions of about 80 stores from Colruyt and the new franchise partnership with Auchan [...] will further increase the group’s market share toward 20% by 2028, **without materially weighing on SLM’s credit metrics**”
- “The partner members’ business model has a more flexible cost structure, **enabling better pricing and higher traffic, especially in times of stress on discretionary spending.**”
- “**Pricing, cost flexibility, and alignment of interests** are the key factors in the continuous growth of Mousquetaires... at the expense of traditional integrated players.”

- “We understand the operating performance of these stores [...] has **significantly improved following the rebranding and price reduction**, benefiting the group’s scale and market share.”
- “As the group is finalizing the transfers and has already allocated most exceptional costs over 2023-2025, we think **execution risks have now significantly decreased.**”

EthiFinance  
Ratings

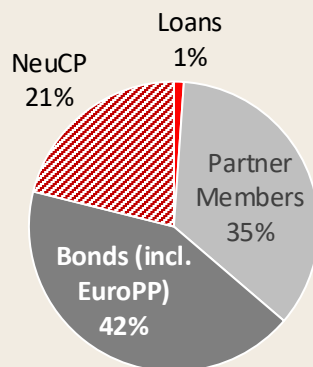
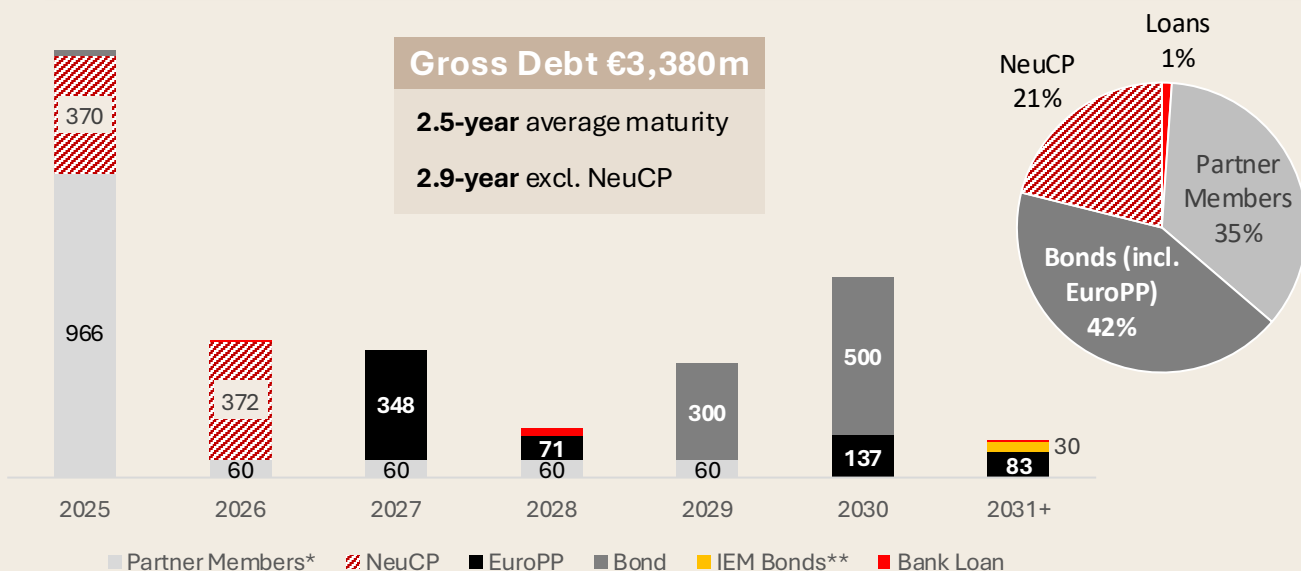
**BBB**  
Outlook Stable \*



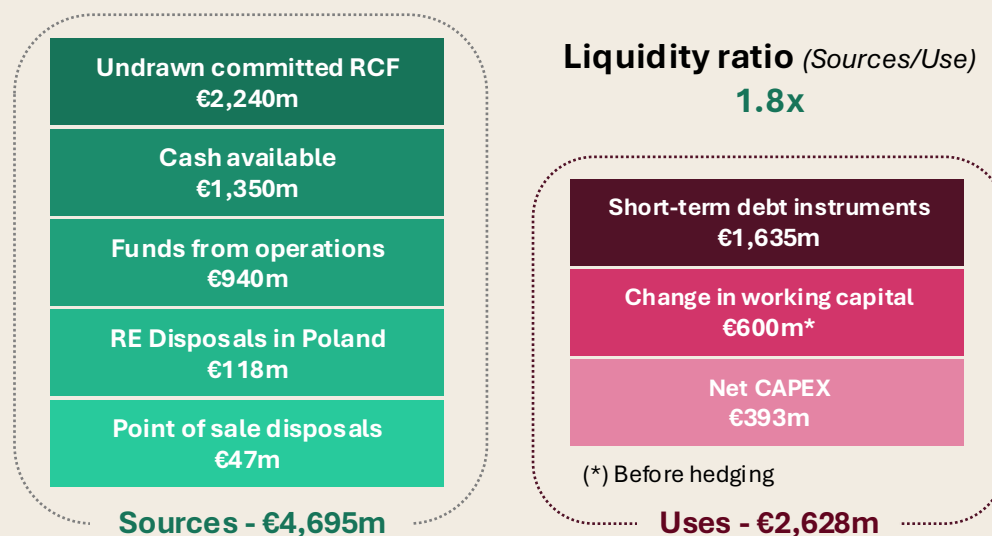
New (December 2025)

# A SOLID FINANCIAL PROFILE WITH A COMFORTABLE LIQUIDITY POSITION

Group's Debt Maturity Profile (in €m) as of 30/11/2025

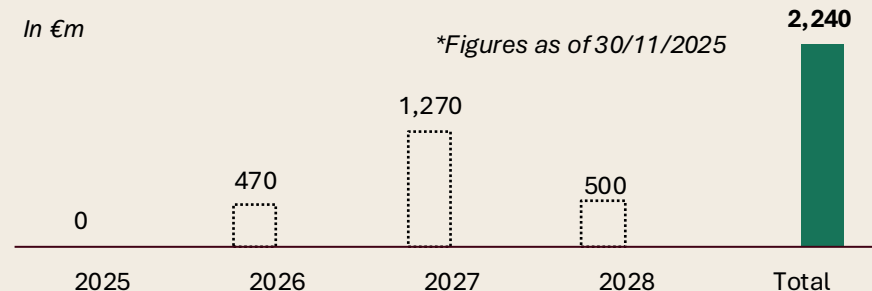


Short term liquidity (estimated as of 31/12/2025)

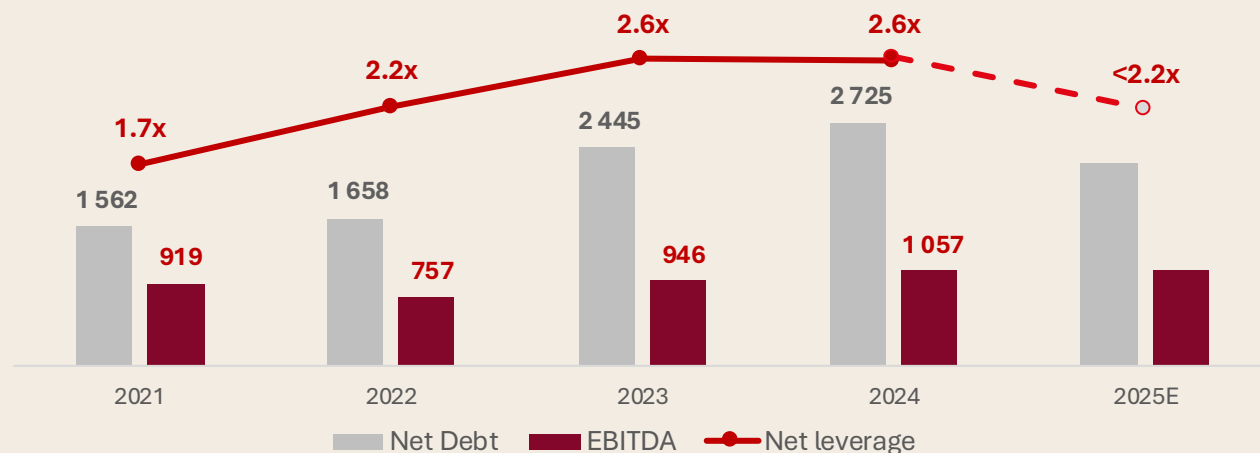


- ✓ **Undrawn RCFs amount to €2,240m**, notably used as backup for the NeuCPs (can be drawn up to €1.25bn), which are 100% liquidity-covered and renewed on a rolling basis
- ✓ **Bank debt drawn** only €24 million
- ✓ **Financing coming from Partner Members (PM)** « GIE ITM\* » amounts to €900m with short-term maturities and €300m with medium- to long-term maturities as end of December 2025
- ✓ **Casino's €1,100m bridge financing put in place in 2024** fully repaid during Q1-2025

Undrawn committed RCF



# ITM DELIVERS ON ITS DELEVERAGING STRATEGY



## A clear leverage target policy

- Despite a temporary increase due to M&A activity in 2023 and 2024, leverage is expected significantly below 2.2x, in line with management's commitment

## Strong liquidity position

- Comfortable cash position estimated at €1,35 bn+ as of end 2025
- Total undrawn committed bank lines of €2,240m (~0% drawn)

## Solid Governance

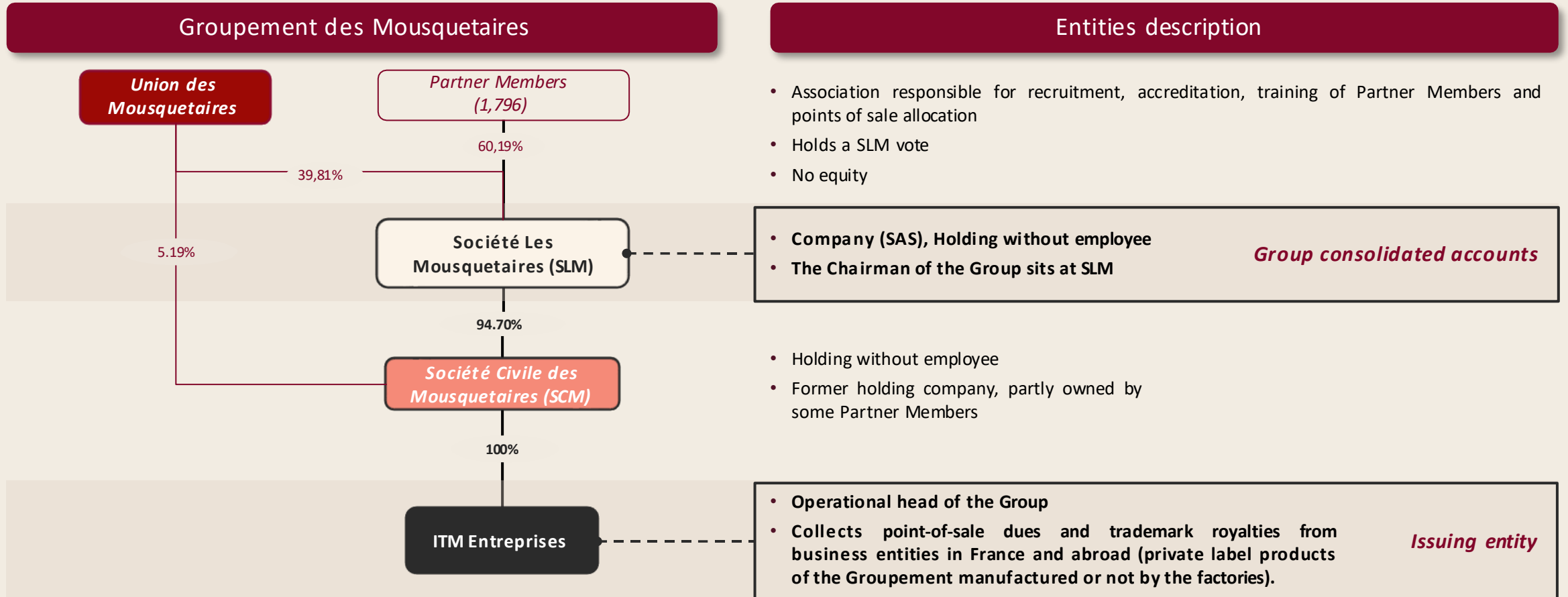
- Balanced relationships with Partner Members
- Common objective to maintain an Investment Grade rating
- Visibility on SLM margins

## Key elements of Business Plan

- Upstream EBITDA Margin: HY2025 margin improved to 3.3%, expected to normalize to 2.5% over the Business Plan period, in line with historical levels and our financial policy
- **Leverage & Deleveraging:**
  - The Mousquetaires Group has achieved **strong deleveraging, initiated in 2024 and continuing through 2025**, with an estimated year-end leverage ratio significantly below 2.2x
  - Disposals of real estate assets in Europe
  - **Disposals of 219 points of sale** to Partner Members
  - A solid **cash flow generation of c.€400m in 2025**
  - **Optimized CAPEX:** 30% lower in 2024 vs. 2023 and 40% lower in 2025 vs. 2023
  - Cost discipline: continued focus on strict cost management across operations
- **Colruyt and Auchan recently announced agreements:**
  - **No significant impact on upstream leverage metrics**, while substantially increasing potential EBITDA through enhanced purchasing power and fixed-cost dilution

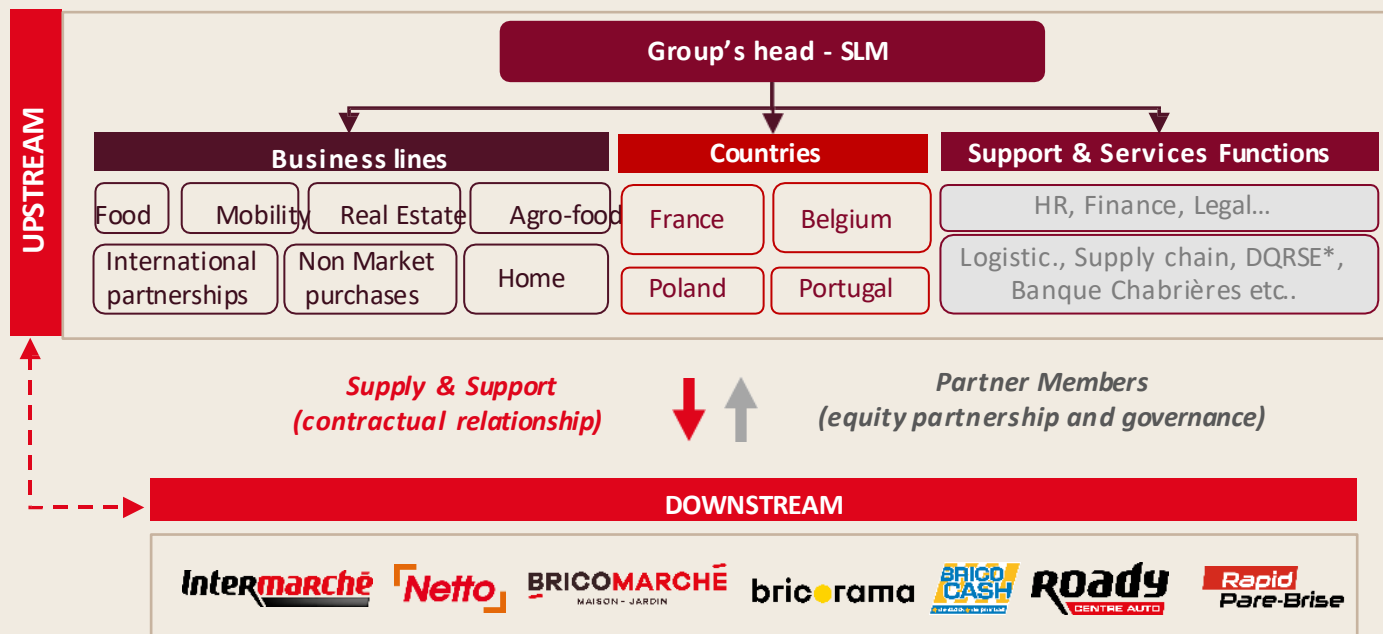
# Appendices

# GROUP STRUCTURE – ITM ENTREPRISES AS ISSUING ENTITY...



As of 21/10/2025

# A UNIQUE FULLY INTEGRATED BUSINESS MODEL BETWEEN UPSTREAM AND DOWNSTREAM



## ▶ UPSTREAM

- ✓ **One goal : purchasing and production of all products, logistics and all support functions for the Downstream development (energy, finance, marketing, trade, etc...)**

## ▶ DOWNSTREAM

- ✓ **Independent owners are linked to the Upstream by:**
  - **Shareholding structure** (shareholders of the Upstream)
  - **Partner Members' Charter** (unilateral engagement from the Partner Members to respect the group's ethic)
  - **Brand contracts** with a 15-years commitment
  - **Sales contracts** of products and services with the Upstream

Upstream business derives from downstream's willingness to develop a strong and sound partnership and to build an efficient platform combining global supply, logistics and various services

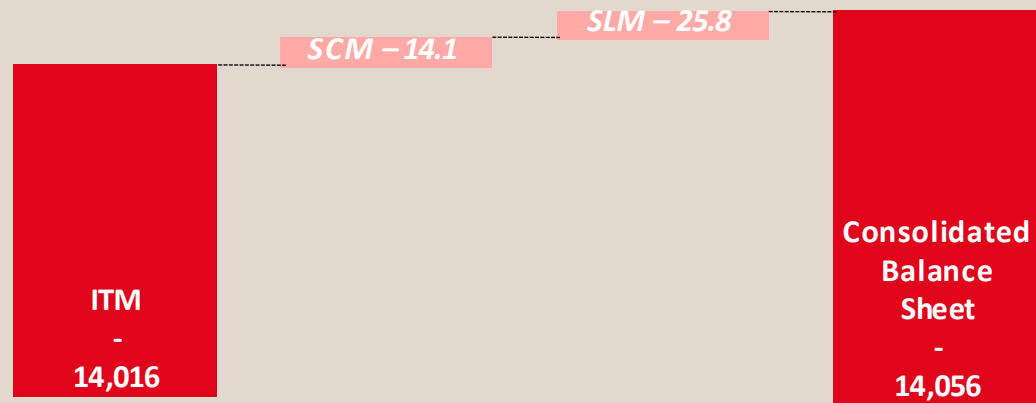
- ✓ **Business integration between Upstream and Downstream capitalizing on synergies and common interests**
- ✓ **To enable independent PoS owner (Partner Members) to concentrate on retail sales**
- ✓ **To enable efficient value distribution guided by two goals:**
  - To enable the Upstream to carry out necessary investment and secure access to funding
  - To enable Partner Members to implement an effective commercial policy

# ...REPRESENTS 99.7% OF SLM'S CONSOLIDATED BALANCE SHEET

## ITM in SLM Consolidated Balance Sheet

2023 figures

### Consolidated Balance Sheet Bridge (in €M)

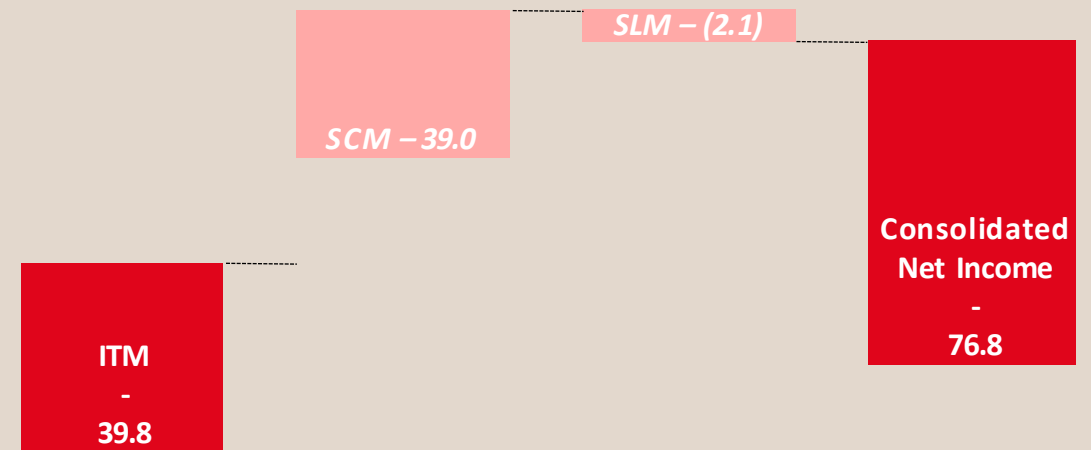


ITM represents 99.7% of consolidated balance sheet

## ITM in SLM Consolidated Income Statements

2023 figures

### Consolidated Net Income Bridge (in €M)



ITM generates 52% of consolidated Net Income

### SLM and SCM income mainly consist of:

- interest on current account with the UDM association
- income and expenses relating to the tax group headed by SCM

# OVERVIEW OF THE GLOBAL ACQUISITION OF 294\* STORES



There is no real estate component in the Casino transaction, most of PoS being owned by external lessors, not by the Casino Group. Only a limited number of PoS real estate properties were acquired, when the lessor wished to sell.

EXECUTION

## 1<sup>st</sup> Wave

signing for the acquisition of **61 casino stores**

Completed in September 2023

## 2<sup>nd</sup> Wave

call option for a second group of **69 points of sales**

Completed in September 2024

## 3<sup>rd</sup> Wave

In January 2024, ITM together with Auchan Retail, signed an agreement to acquire Casino stores:

ITM to acquire **164 stores**, 15 hypermarkets and 149 supermarkets

This agreement also includes a powerful purchasing alliance with Auchan

May - September 2023

2024

FUNDING

### USES

Purchase price and related costs  
€600m

### SOURCES

RCF financing  
€600m  
signed in  
September  
2023

### USES

Purchase price and related costs  
€1,340m

### SOURCES

Bridge financing  
€1,100m  
(Put in place in  
2024)

Cash  
€240m

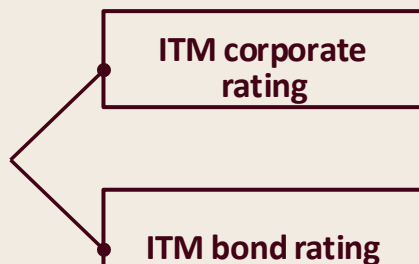
Fully repaid notably with  
**€800M BOND PROCEEDS**

# RATING SUMMARY ITM ENTREPRISES – EthiFinance Ratings

EthiFinance  
Ratings

EthiFinance Rating notes - January 2025

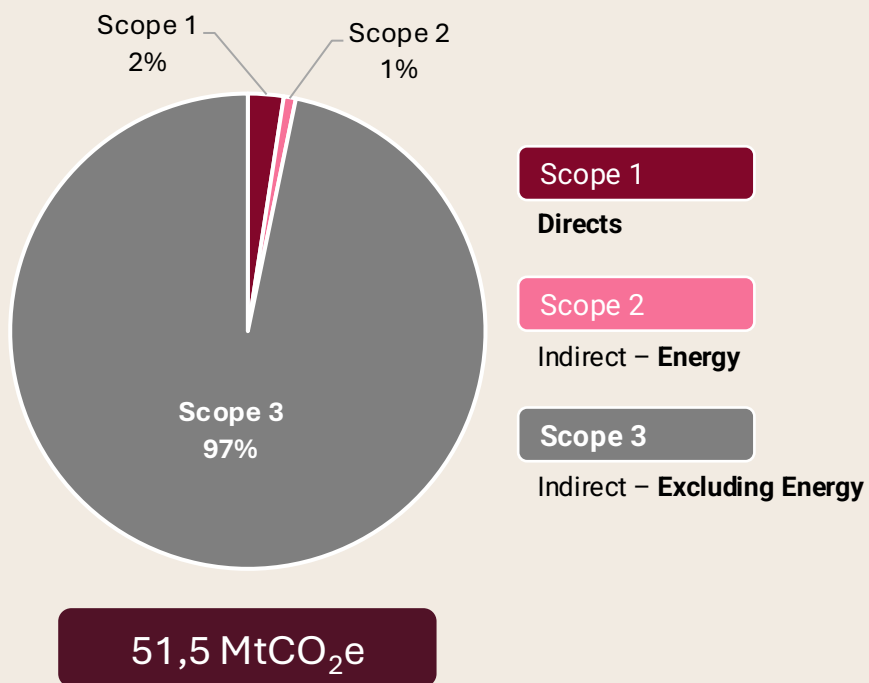
**BBB**  
Outlook Stable



- “The rating is underpinned by the **resilient nature of demand for food & grocery products** - which correspond to basic needs”
- “**Consumption habits have shifted towards promotional products and private-label products. In particular, sales of private-label products have strongly increased**”
- “**A solid positioning in the food retail sector in France** which is expected to improve following the acquisition of Casino stores
- “We consider that the group has **a good diversification profile**, sustained by its various activities and stores’ format”
- “We consider that the **group’s management has a good track record**. In 2023, it demonstrated its capacity to pass on to consumers higher costs in the form of price increases without losing market share. Moreover, **SLM’s operating model, with associates in charge of running local stores, is in our view efficient in terms of cost management** and rewards/incentives”
- “Based on latest figures available, we assess the ESG’s score of SLM as ‘Neutral’”

# GROUPEMENT MOUSQUETAIRES | CARBON FOOTPRINT

Distribution of GHG emissions 2023 of the Groupement Mousquetaires according to the categories of the GHG Protocol



## Analysis of emissions

**97%** **Scope 3 : 49,9 MtCO<sub>2</sub>e**  
*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 MtCO<sub>2</sub>e**  
*Consumption of fossil energy; Refrigerant fluid leaks from AgroMousquetaires sites*

**1%** **Scope 2 : 0,42 MtCO<sub>2</sub>e**  
*Electricity consumption; heat network consumption of AgroMousquetaires sites.*

**Thank you for your  
attention**