

Investor Presentation

Upstream presentation

June 17, 2026

KEY H1 2025 HIGHLIGHTS



STRONG FINANCIAL PERFORMANCE



DOWNSTREAM REVENUES

+4.4%



UPSTREAM REVENUES

+1.8%



UPSTREAM MARGIN

+2.7pts



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

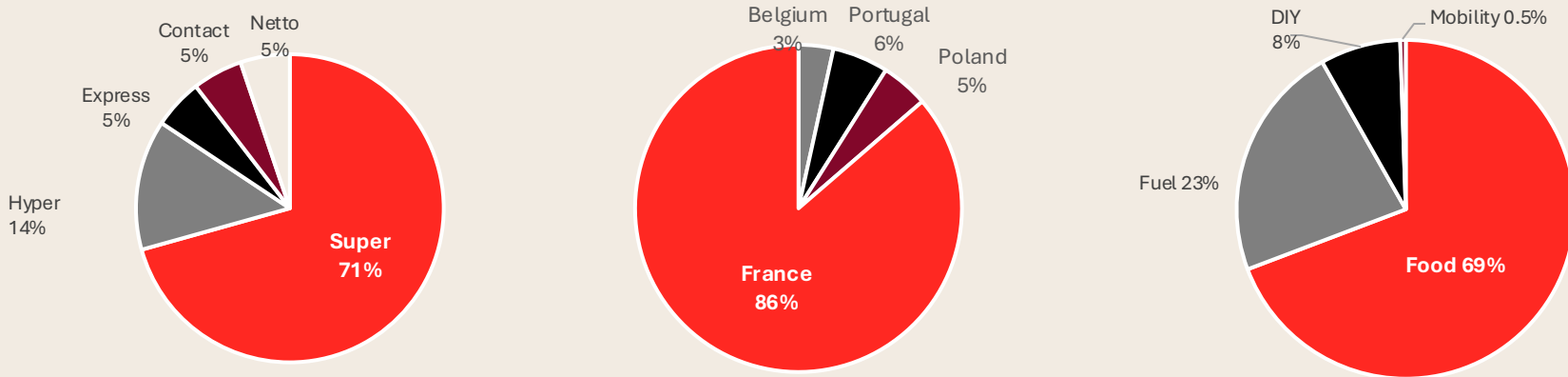
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- 1. BUSINESS OVERVIEW**
 - 2. GROUP STRATEGY & M&A GROWTH**
 - 3. CSR STRATEGY**
 - 4. FINANCIALS**

Agenda

Business Overview

DOWNSTREAM | A DIVERSIFIED AND INCREASING REVENUE BASE

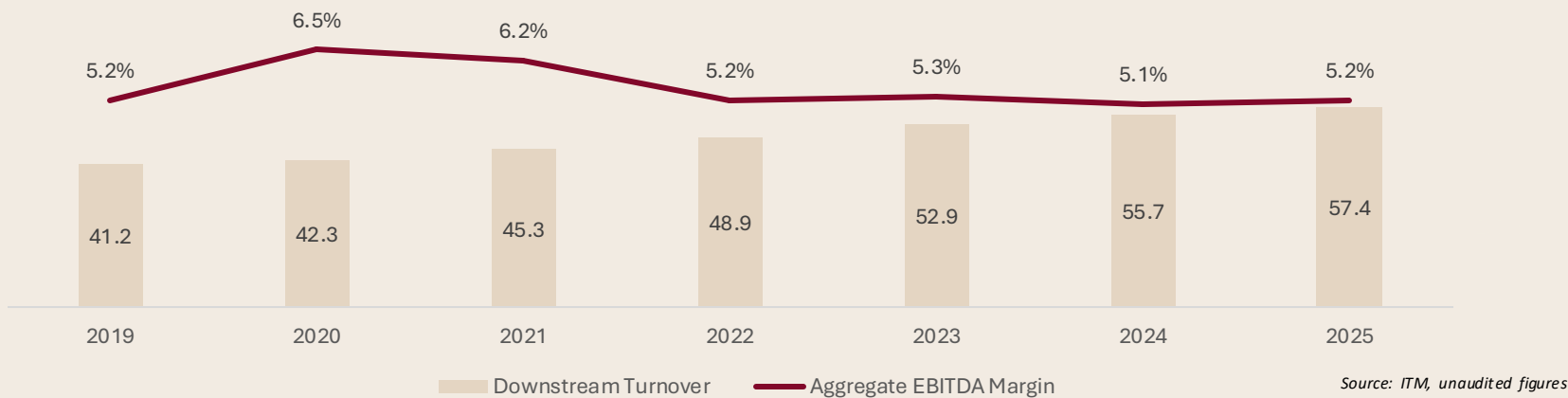
DOWNSTREAM TURNOVER SPLIT (HY2025)



STORES NET DEVELOPMENT

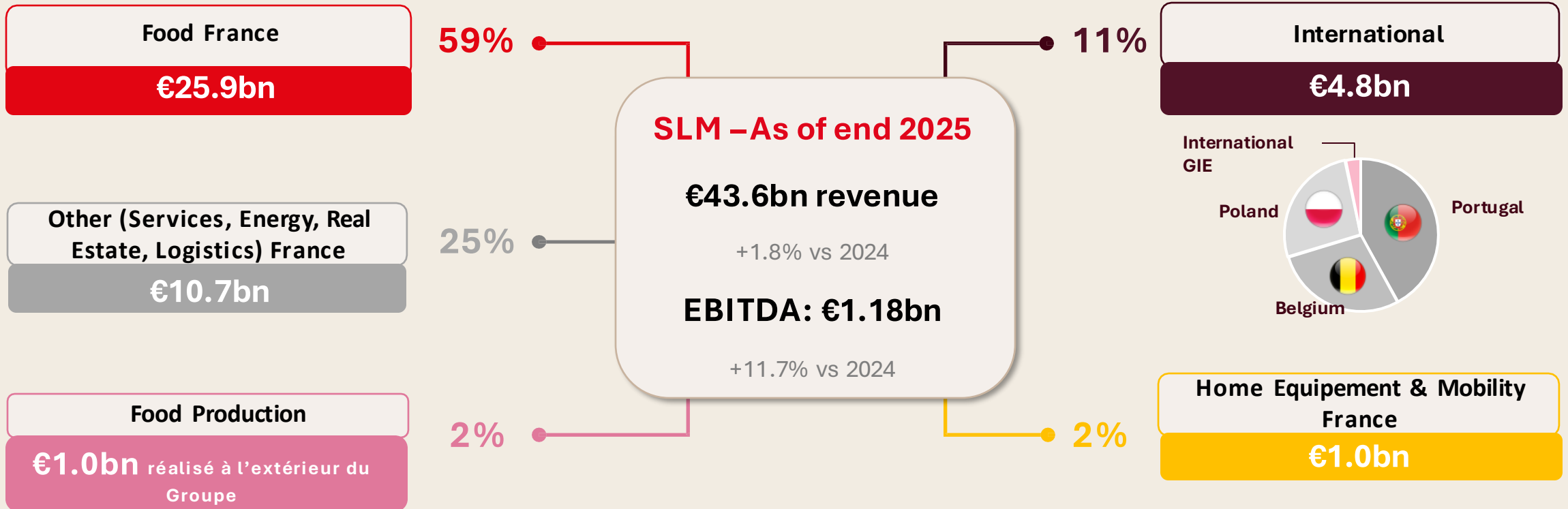
Year	Addition (Opening - Closings)	Number of Stores
2020		3,916
2021	+33	3,949
2022	+19	3,968
2023	+151	4,119
2024	+242	4,361
2025	- 52	4,309

DOWNSTREAM TURNOVER (INCLUDING FUEL) - A HISTORICALLY STABLE AGGREGATE EBITDA MARGIN



SLM | CONSOLIDATED KEY FINANCIAL HIGHLIGHTS

Consolidated figures at SLM level represent upstream activities, i.e. the production, supply, and logistics of private-label food products. SLM's 24,000 employees also support downstream sales operations through all support functions.



FOOD RETAIL | 3 BANNERS AND 6 FORMATS COVERING ALL CONSUMER NEEDS

- ✓ **Intermarché** is the historic banner of the Groupement Mousquetaires, with **2,573 points of sale** in Europe across 4 countries (France, Portugal, Poland and Belgium)
- ✓ Local brand offering 4 store formats tailored to consumer expectations: **Hyper, Super, Contact and Express**
- ✓ **Netto**, with more than **374 stores**, complements the offering with a concept based on: **unbeatable prices, fresh products at discounted prices, and clearance (stock liquidation)**

	Intermarché HYPER	Intermarché SUPER	Intermarché contact	Intermarché EXPRESS	Netto	les comptoirs de la bio
PoS*	2,500 to 6,000 sqm 128	1,200 to 3,500 sqm 1,390 (FR) / 551 (EU)	500 to 1,200 sqm 293 (FR) / 55 (EU)	300 to 1,200 sqm 232 (FR)	850 sqm on average 374 (FR)	58 (FR)
FOCUS	WIDE PRODUCT RANGE WITH A STRONG EMPHASIS ON FOOD PRODUCTS	CORE OFFERING IN 2025	SUBURBAN AND RURAL PROXIMITY	URBAN CONVENIENCE AND SERVICES	PRICE	ORGANIC PRODUCT SPECIALIST

HOME IMPROVEMENT | 3 COMPLEMENTARY BANNERS

BRICOMARCHÉ

brico•rama

BRICO CASH
de stock de prix bas

PoS*	777 (492 in France, 224 in Poland and 61 in Portugal)	111 (France)	47 (France)
STORE SIZE	<ul style="list-style-type: none"> 1,000 to 5,000 sqm 	<ul style="list-style-type: none"> 2 formats: urban and large-format stores 	<ul style="list-style-type: none"> 2,000 / 3,000 sqm warehouse format
CONCEPT	<ul style="list-style-type: none"> Large number of private-label brands at low cost, offering strong value for money Local stores: largest network in France with digital services 	<ul style="list-style-type: none"> Local stores with comprehensive offering and digital services Complementary network with Bricomarché and Brico Cash 	<ul style="list-style-type: none"> Warehouse stores offering large volumes at low prices, primarily targeting professionals (contractors and DIY customers) Digital: website and app, click & collect and delivery
KEY FIGURES	<ul style="list-style-type: none"> More than 7,000 private-label SKUs 5 categories: DIY, materials, decoration, gardening and pet care 	<ul style="list-style-type: none"> 2,500 employees 	<ul style="list-style-type: none"> 11,000 SKUs 4 product categories 2 store formats

MOBILITY | A COMPLETE OFFER FOR CUSTOMERS



155

(118 in France and 37 in Portugal)

138

(138 independents including 91 integrated in Roady)

NUMBER OF CAR CENTERS*

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



PORTUGAL



Intermarché Rody BRICOMARCHÉ

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



Intermarché BRICOMARCHÉ

410

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



BELGIUM



Intermarché

153

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

OUTSIDE 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

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 and refurbishment of sites
- Complete control of the value chain: development, construction, marketing and management of portfolio sites



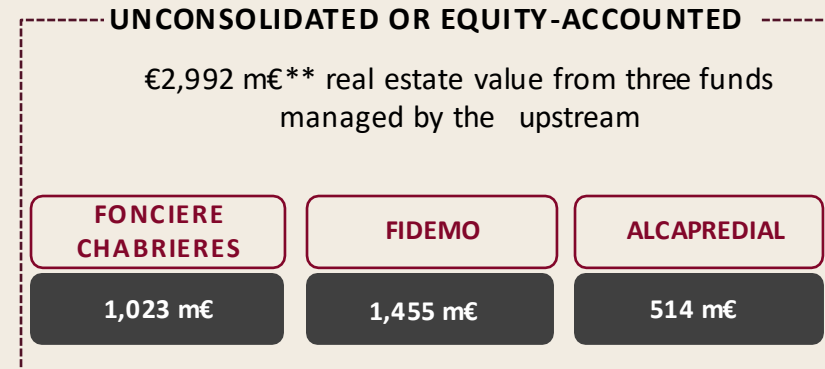
Innovative and responsible projects

- Intervention in partnership with local actors
- Mixed-use projects tailored to local territories
- A sustainable approach with sustainable projects, part of a strategy of revitalizing the territory and creating value
- Around a hundred projects in progress



Upstream: No disposals planned for headquarters and logistics; potential marginal disposals of production units

Downstream: Annual disposals of the French portfolio (<10% per year) to Fidemo



Poland (fund currently being set up): €188m positive impact on net debt in 2026 (investors)

AGROMOUSQUETAIRES

€4.2bn Revenue in 2025

€830m 2024 Revenue Share out of the Group

55 Integrated production units

9,751 Employees

15,000 Partnerships (farmer partners)

€ 2.6bn French agricultural raw materials purchased

- **Top private labels manufacturer in France**
- **4th French agri-food actor in 2024** (Source: LSA)
- 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

BUSINESS REFOCUSING

Disposal of Sveltic (Sea Division) – April 2025

Acquisition of Sèvre Bétail (Beef Division) – January 2026

5 PERFORMANCE CENTERS + 1 ACTIVITY CENTER DEDICATED TO PACKING



Beef
2,100 employees
10 sites*
€1.23bn



Pork
2,435 employees
10 sites*
€950m



Sea
1,350 employees
7 sites*
€502m



Flavors
Fresh Products & Beverages
1,558 employees
13 sites*
€918m



Plant Based
Cereals & Culinary
1,505 employees
14 sites*
€584m



Packaging
Non-food
803 employees
7 sites*
€38m

STRONG PRIVATE LABELS

100% Made In France brands



- **A clear objective: to ensure the Groupement Mousquetaires' supply independence by integrating its own production facilities.**
- **A unique model that reinforces value chain control and supports a differentiated consumer offering.**

LOGISTICS AND PARTNER MEMBERS SERVICES

- 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*

ITM LAI*

400 TRUCKS

32 LOGISTICS BASES

1,135 PACKAGES DELIVERED

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 Group has committed to a “**Logistics Transformation Plan**” that involves the **modernization of its warehouse network**, created more than 30 years ago

ITM LEMI*

NO TRUCK FLEET → OUTSOURCED TRANSPORT

4 LOGISTICS BASES

29.1 PACKAGES DELIVERED

SERVICES

INTEGRATED
BUSINESS

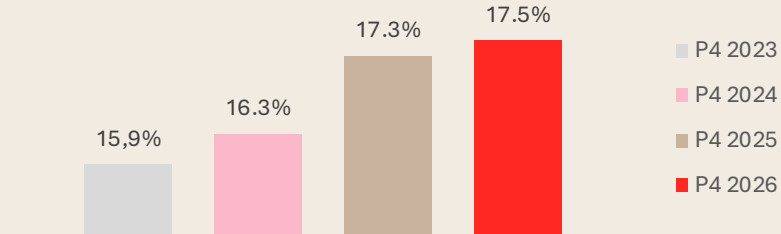
- **Internal integration of different business areas** allowing the Group’s members to focus on managing and developing their point of sale

Group Strategy & M&A Growth

MARKET POSITIONING OF ITM HIGHLIGHTED BY ITS COMPETITIVE EDGE

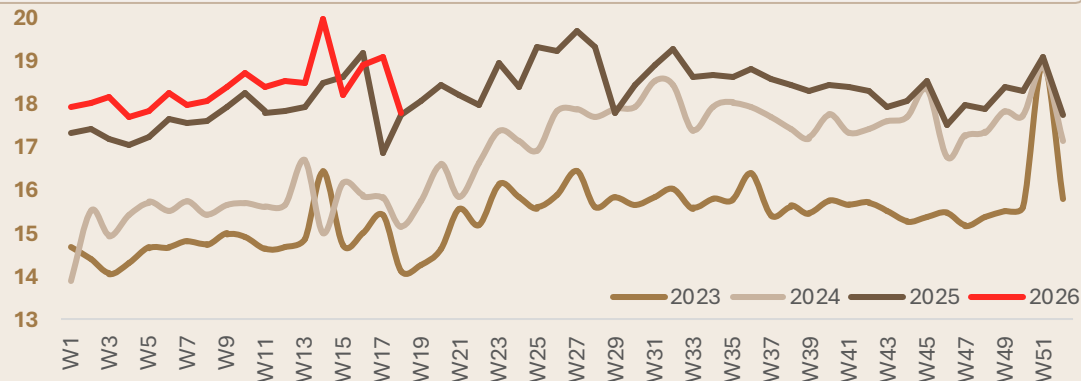
CONTINUED GROWTH IN GROUP MARKETS SHARE

MOUSQUETAIRES GROUP – EVOLUTION OF COMPARABLE MARKET SHARE CAM



Source: ITM

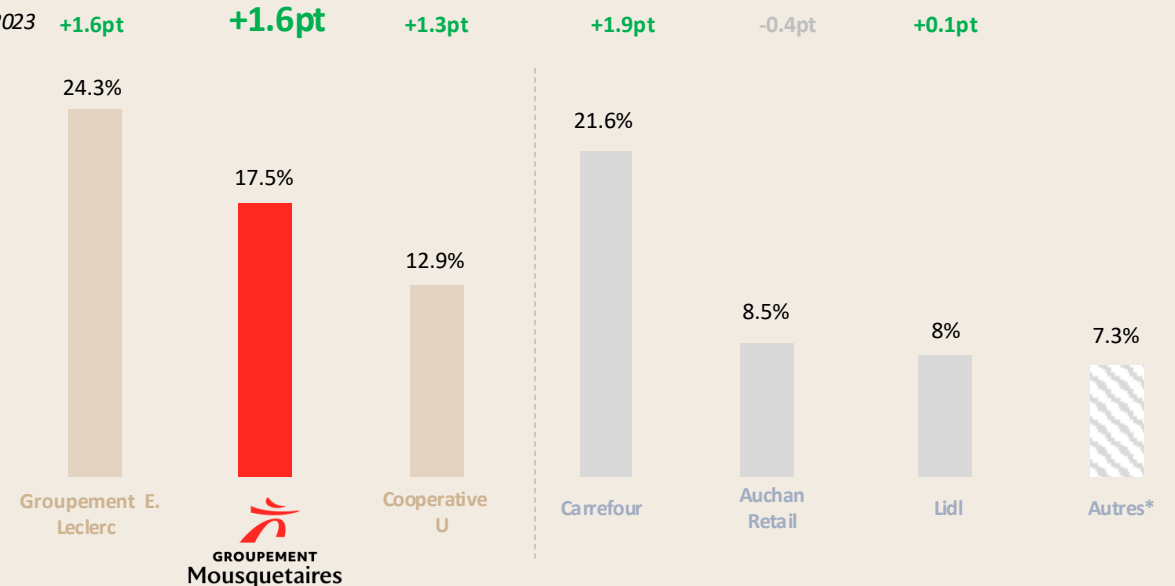
INCREASED ITM POS TRAFFIC - MILLIONS OF TICKET



Strong performance in 2025 thanks to a unique **business model** offering attractive prices and enabling the company to **maintain high footfall** in stores whilst limiting exposure to hypermarkets (13%). This also takes into account the change in scope resulting from the acquisition of new stores. In 2026, footfall continues the trend seen in 2025, with the number of transactions increasing by more than 3%.

MARKET SHARE OF THE MAIN FOOD PLAYERS IN FRANCE (P4 2026)

Evolution vs P4 2023



INDEPENDENT RETAILERS

INTEGRATED RETAILERS

In recent years, **independent retailers have gained market share at the expense of integrated retailers.** Independent retailers accounted for over 50% of the total market

Source : Kantar

FOOD AND HOME EQUIPMENT STRATEGY

FOOD



Leading multi-format operator and undisputed leader in supermarkets



#1 LEADER IN TRADITIONAL FRESH PRODUCTS

BECOME #2 IN ONLINE FOOD RETAIL

REFERENCE PRIVATE LABEL BRAND IN FRANCE

DISCOUNT

HOME EQUIPMENT

1

DISCOUNT

2

BECOME THE LEADING LOCAL DIY BRAND OF CHOICE

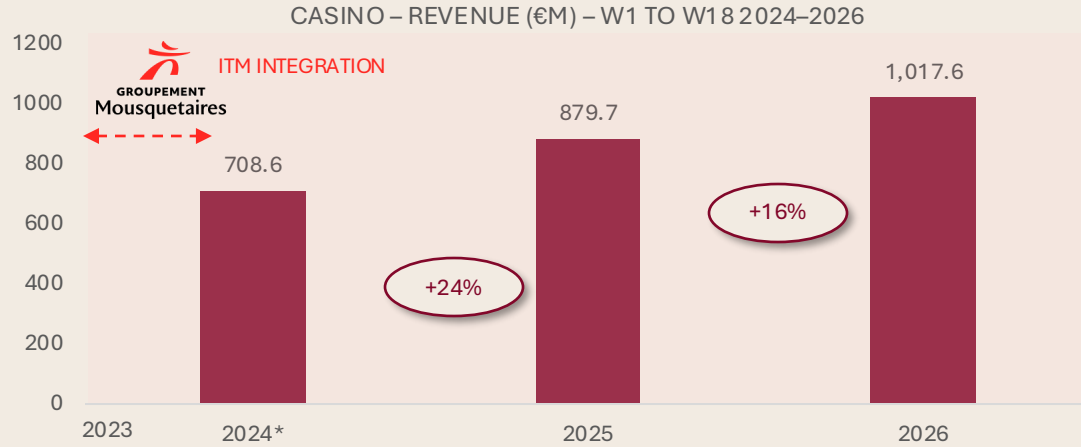
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ACTIVATE GROWTH AND MARKET SHARE CAPTURE LEVERS

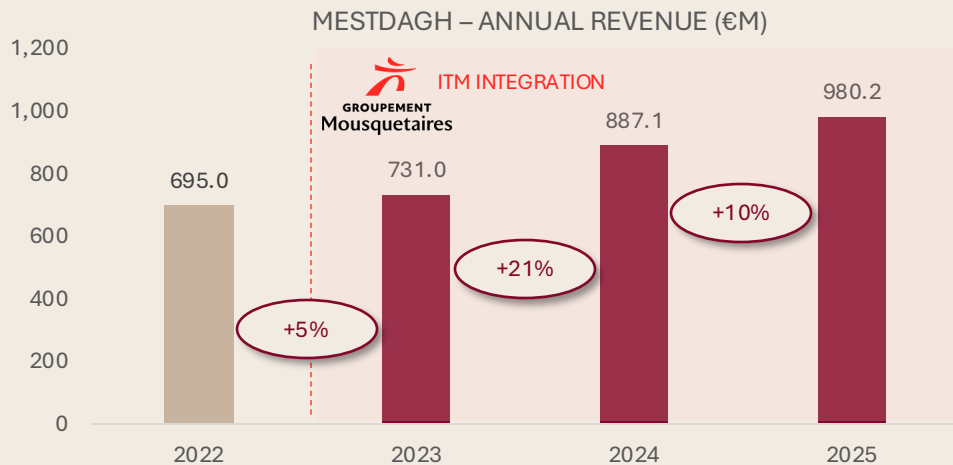
POST-TRANSFORMATION PERFORMANCE

SALES PERFORMANCE BEFORE AND AFTER TRANSITION

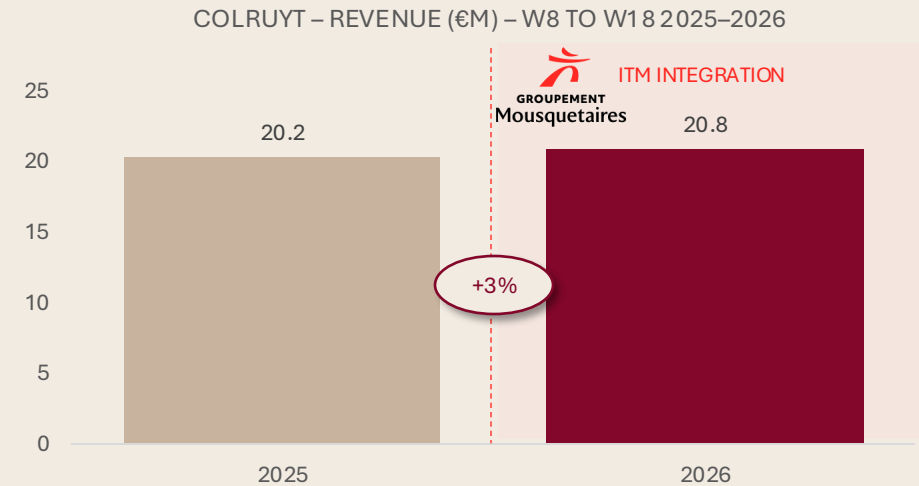
CASINO



MESTDAGH



COLRUYT



2023- 2026 : 3 EXTERNAL GROWTH TRANSACTIONS

2023 – 2024
ACQUISITION OF
284 CASINO
POINT OF SALES



**+€3bn revenue* (+10%), around
+2 pts market share**

- **Deal Structuring:** ITM temporarily holds PoS before transferring to PM**, enabling rapid transactions
- **Market Impact:** Announcement of the ARIT (Auchan, Casino & Intermarché) Purchasing alliance with 30% market share in France
- **Rapid Expansion:** 15 years of growth achieved in just 10 months, opening one PoS every 10 km
- **Store Footprint:** Primarily supermarket format in Paris, South-West, and East-Central France, regions with high purchasing power
- **Financial Impact:** limited to rebranding and concept rollout, with rent support if applicable

S1 2026
ACQUISITION OF
81 COLRUYT
POINT OF SALES



**+€0.5bn revenue* (+2%), around
+0.3 pts market share**

- **Transaction Overview:** acquisition of 81 Colruyt supermarkets and 44 fuel stations in France
- **Deal Structuring:** Executed by PM** with Group support; excludes HQ & warehouse
- **Store Footprint:** Supermarket format located in Eastern and East-Central France
- **Expected Closing:** Transaction expected to close in H1 2026
- **Financial Impact:** limited to rebranding and concept rollout. No CAPEX and no rent support

END-2026
ACQUISITION PROJECT OF
91 AUCHAN RETAIL
POINT OF SALES AND
~200 FRANCHISE
LOCATIONS



**+€3bn in revenue* (+8%),
around +2 pts market share**

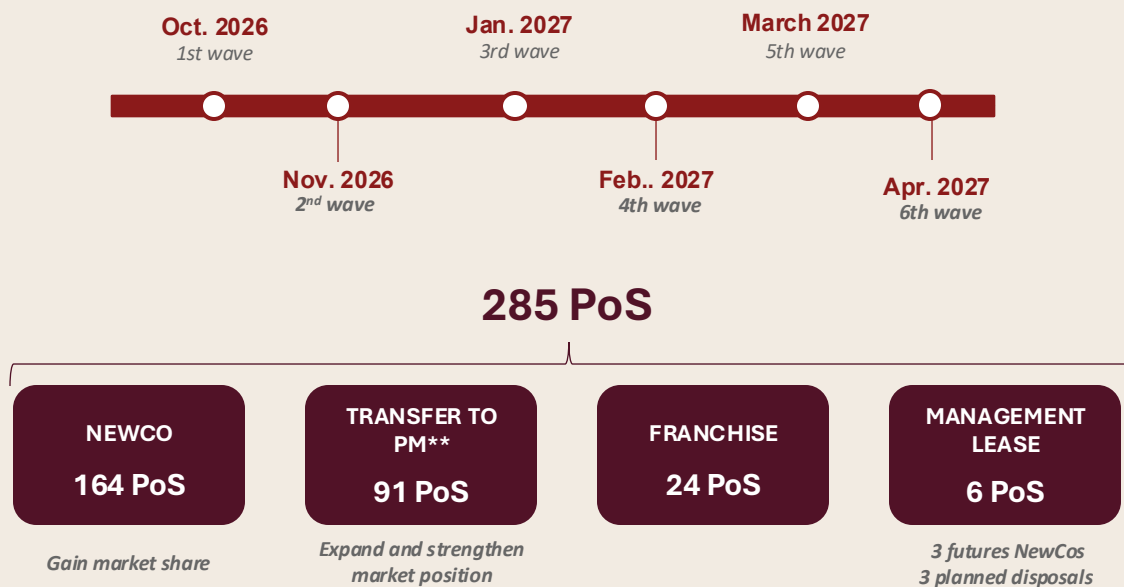
- **Deal Structuring:** Pure franchise model with no equity stake or acquisition cash-out
- **Store Footprint :** Focus on Supermarket format; strengthened presence in Greater Paris
- **Operational Note:** Alignment with brand commercial policy; ≥80% loyalty rate expected
- **Financial Impact:** No CAPEX and no cash outflow. However, costs related to rebranding and concept rollout will weigh on 2027 EBITDA, offset by incremental EBITDA generation

20%
market share by
2028

AUCHAN : ACQUISITION / FRANCHISE PROJECT



TIMELINE*



CONTEXT

Very similar to the Colruyt deal: insignificant amounts, fully absorbable. Commercial risk managed from the outset: a buyer identified and committed, with financing secured.

FINANCIAL STRUCTURE

Payment of partnership grants and renovation support funds, subject to the work actually being carried out

SUMMARY

The 'Auchan' project does not require any dedicated funding: its costs, which are mainly concentrated in 2026 and 2027, are limited and can be fully absorbed.

CSR STRATEGY

OUR CSR COMMITMENTS



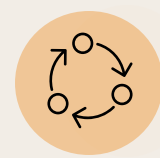
Climate

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



Food transition

Sustainable French agriculture &
healthy food



Circular Economy

Waste reduction, collection,
recovery and reuse



Energy transition

Reduction, production and
purchasing



Responsible Retailers

PoS valorization certification



Work evolution

Quality of life at work,
attractiveness and loyalty



Responsible Digital

PING
For a new generation IT

BASED ON THREE HISTORIC PILLARS

1

Building strong relationships
with our customers

2

Continuously supporting and
caring for our employees

3

Being a responsible local
player

2026 ESG RATING

Ethifinance Report • Scope: upstream activities • Conducted between November 2025 and February 2026

OVERALL SCORE

Ethifinance Ratings

6.3

/10

ADVANCED

(Among the 5 Ethifinance maturity levels)

SCORE BREAKDOWN

6.2 **Base score**
Moyenne pondérée des 4 piliers ESG

+0.4 **Bonus – Products & Services**
Positive contribution to the UN SDGs (United Nations Sustainable Development Goals)

- 0.3 **Penalty - INCAA controversy**
Court of Cassation ruling, January 2025

BREAKDOWN BY PILLAR

Governance	Social	Environment	External Stakeholders
6.9 Advanced	6.3 Advanced	4.5 /10 Moderate	7.2 /10 Advanced

OUR 2035 AMBITIONS AND LOW-CARBON STRATEGY

OUR AMBITIONS

- 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

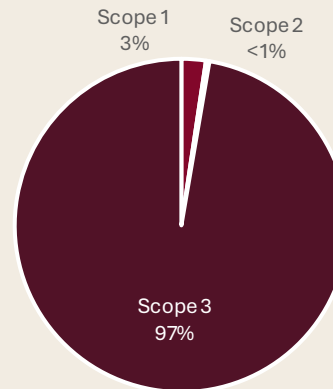
OUR LOW-CARBON STRATEGY

SBTi-aligned decarbonization pathway:

-48% by 2035 vs. 2023

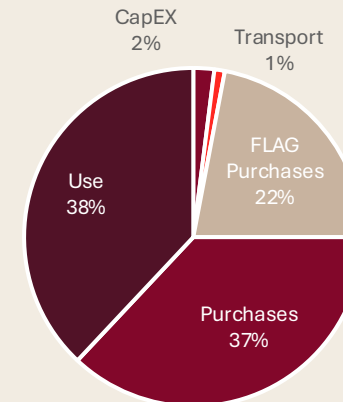
Scope 1	-63%
Scope 2	
Scope 3 FLAG	-45.5%
Scope 3 Combustion des carburants fossiles	-63%
Scope 3 non-FLAG	-37.5%

Groupement Mousquetaires carbon footprint (2023) – GHG Protocol)



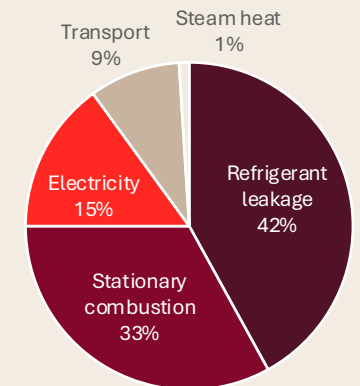
Total : 52,697,282 tCO2e

Scope 3 – Groupement Mousquetaires (2023)



Scope 3 : 51,161,061 tCO2e

Scope 1 & 2 – Groupement Mousquetaires (2023)



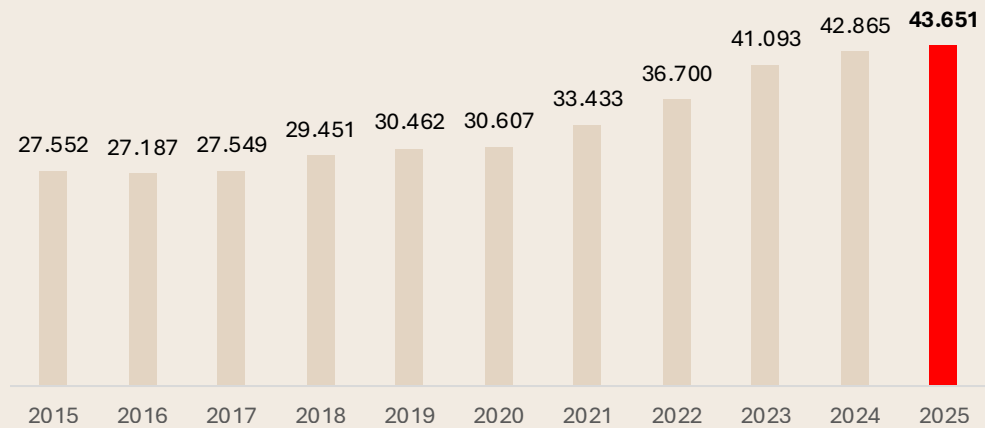
Scope 1 : 1,289,918 tCO2e

Scope 2 : 246,303 tCO2e

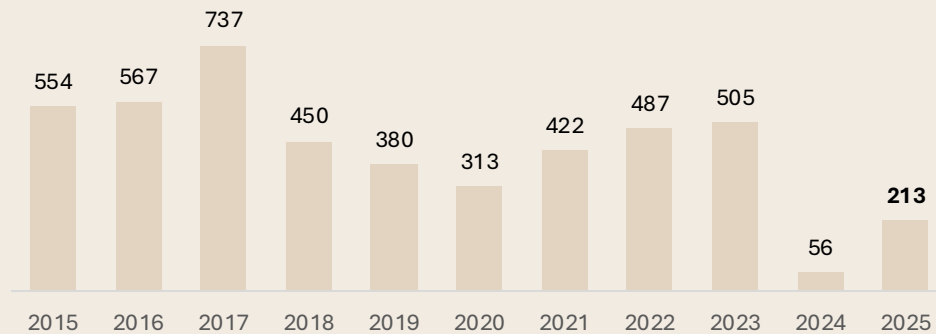
Financials

UPSTREAM | STABLE FINANCIAL PERFORMANCE OVER TIME

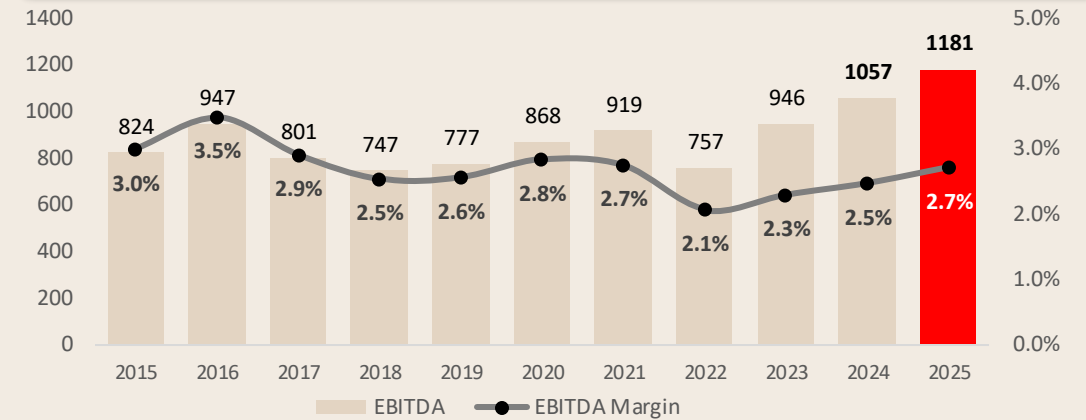
UPSTREAM – REVENUE (IN €M)



UPSTREAM – NET CAPEX (IN €M)(*,**)

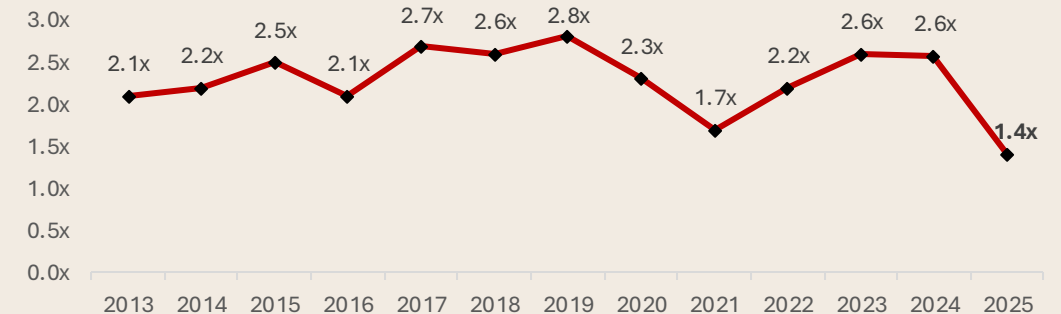


UPSTREAM – EBITDA (€M)



- ✓ FY25 EBITDA margin shows strong performance, driven by strong performance in Food and Fuel activities
- ✓ Normalized EBITDA margin is expected at 2.5%, in line with the Group financial policy

UPSTREAM – LEVERAGE RATIO



UPSTREAM | INCOME STATEMENT

<i>In m€, as at 31/12/25</i>	2022	2023	2024	2025
Revenue	36,700	41,093	42,865	43,651
<i>Growth (%)</i>	9.8%	12.0%	4.3%	1.8%
Operating margin	5,595	6,305	6,542	6,192
<i>% revenue</i>	15.2%	15.3%	15.3%	14.2%
Other operating expenses	(3,352)	(3,705)	(3,801)	(3,319)
Personnal expenses	(1,325)	(1,491)	(1,512)	(1,515)
Taxes and duties	(161)	(163)	(172)	(177)
EBITDA	757	946	1,057	1,181
<i>% of revenue</i>	2.1%	2.3%	2.5%	2.7%
D&A	(458)	(486)	(504)	(732)
EBIT	299	460	553	436
<i>% of revenue</i>	0.8%	1.1%	1.3%	1.0%
Financial expenses and income	(88)	(170)	(372)	(314)
Exceptional expenses and income	(41)	(25)	16	(16)
Income taxes	(43)	(81)	(52)	(29)
Goodwill amortisation	(73)	(101)	(92)	(52)
Share of net income of equity-accounted companies	5	5	6	36
Net income	58	90	59	60
Non-controlling interests	3	13	7	6

Key elements of the 2025 financial year

- ✓ **Revenue (including fuel)** increased by 1.8% in 2025, mainly driven by the partial-year impact of the Casino stores acquired during the year.
- ✓ Upstream operations reached a record EBITDA, exceeding **€1.1 billion**.
- ✓ EBITDA margin continued to improve steadily, reaching **2.7% in 2025**, supported by the Group's ability to maintain a disciplined cost policy and reflecting its strong commitment to preserving a balanced margin structure between upstream and downstream activities
- ✓ Net financial expenses decreased by **€58 million in 2025**, reflecting the Group's progressive deleveraging following the Casino acquisitions.
- ✓ **The cost of debt** amounted to approximately **€130 million**, after interest rate hedging and financial income from investments (compared to €161 million in 2024).
- ✓ The **share of net income from equity-accounted companies** rose sharply from €6 million to €36 million in 2025, mainly due to the exit of Alcaprérial from the Group as of December 31, 2024.

DOWSTREAM | CASH FLOW STATEMENT

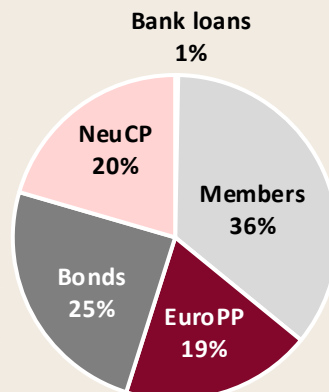
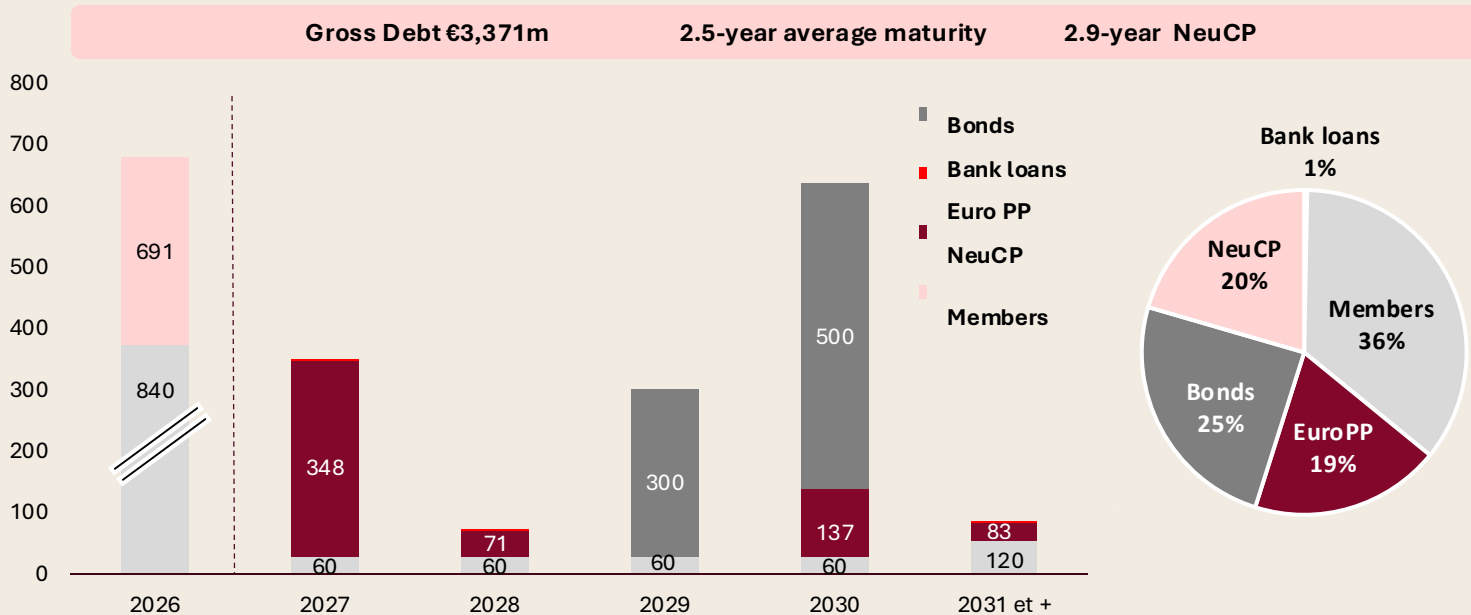
In M€, 31/12/25	2022	2023	2024	2025
NET RESULT	58	90	59	60
Elimination of depreciation and provisions	458	565	745	363
Elimination of change in deferred tax	(4)	(14)	(9)	(3)
Elimination of gain/losses on disposals	(41)	27	(41)	151
Elimination of intercompany transactions	(5)	(5)	(6)	(37)
Cash flow from operations	466	662	749	533
Dividends received from equity accounted entities	6	8	8	15
Impact of changes in working capital from operations	(135)	(44)	463	435
Net cash flows from operating activities	338	626	1 219	983
Acquisitions of fixed assets	(728)	(1,145)	(790)	(689)
Disposals of fixed assets	236	201	213	445
Changes in other financial assets	40	(113)	(1,156)	344
Impact of changes in scope	(6)	(220)	132	22
Net cash flow from investing activities	(458)	(1,277)	(1,601)	122
Dividends and changes in capital	24	(24)	(2)	(13)
Debt issues	240	995	1,767	520
Repayment of borrowings	(286)	(457)	(685)	(1,575)
Net cash flows from financing activities	(22)	514	1,080	(1,068)
Exchange rate and presentation impacts	(1)	6	1	1
Change in cash	(144)	(131)	699	38
Opening cash position (*)	1,61	1,217	1,085	1,785
Closing cash position (*)	1,217	1,085	1,785	1,823

Key elements of the 2025 financial year

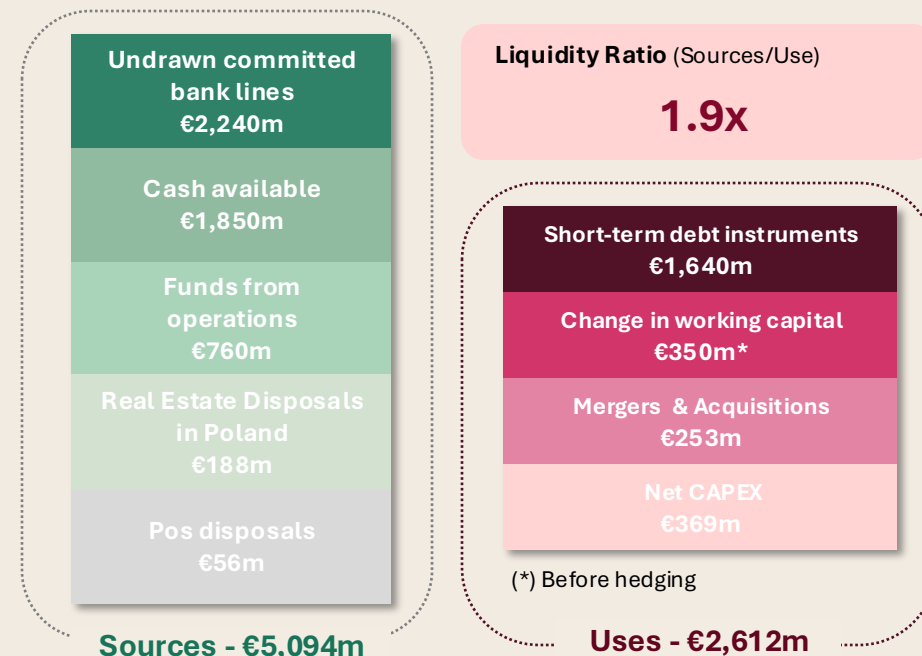
- ✓ Working capital requirement decreased to €435M in 2025. This positive variance is explained by :
 - On the SCA petrole side
 - A decrease in CEE (Energy Savings Certificates)
 - On the food retail side
 - A decrease in trade receivables due to the exit of PROVERA from ITM PROXI
 - The correction of a technical error on deductible VAT as of 31/12/2024
 - An increase in trade payables driven by a volume effect
- ✓ Fixed asset disposals consist primarily of the disposal of Casino store equity interests.
- ✓ The variance in other fixed assets is explained, for €407M, by the unwinding of the current account vis-à-vis the Swiss entity Intercontessa, previously deconsolidated and struck off during 2025.
- ✓ The net debt including the GIE stands at €1,653M as of 31/12/2025, compared to €2,725M in 2024, representing a reduction of €1,072M, confirming the deleveraging trajectory of the Group following the Casino acquisitions.

A SOLID FINANCIAL PROFILE WITH A COMFORTABLE LIQUIDITY POSITION

GROUP'S DEBT MATURITY PROFILE (IN €M) AS OF 30/12/2025



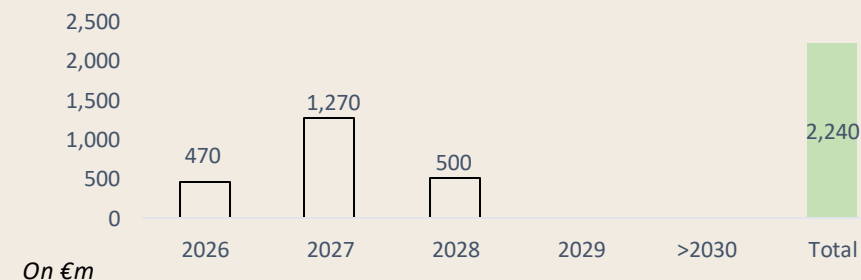
SHORT TERM LIQUIDITY (ESTIMATED AS OF 31/12/2025)



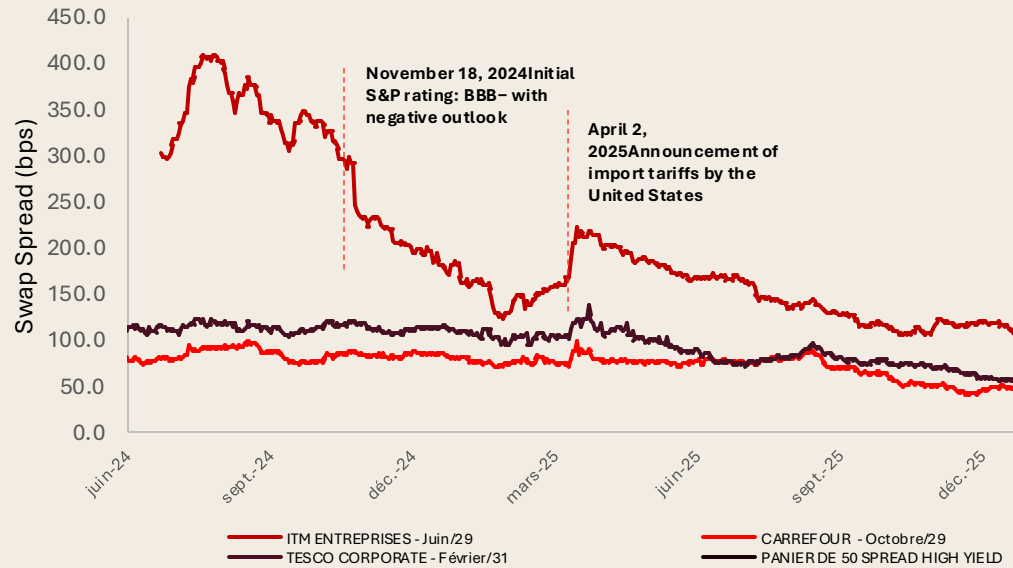
The Group's leverage ratio decreased by nearly half between 2024 and 2025, driven by a significant reduction in gross debt of approximately €1bn.

- The €1,100M Casino bridge financing put in place in 2024 was fully repaid during Q1 2025.
- On the long-term side, a €500m bond issuance was completed in January 2025, with a maturity in January 2030. In total, €800m of bond issuances have helped extend the maturity profile of the Group's debt.
- Financing from Partner Members ("GIE ITM*") amounted to €840m in short-term maturities and €360m in medium- to long-term maturities as of 31 December 2025.
- Undrawn RCFs amount to €2,240M as of 31/12/2025, serving as back-up liquidity lines, notably in the context of our NeuCP programme. For subsequent years, confirmed credit lines are expected to stand at approximately €2,000M.
- The 2026 syndicated credit facility will amount to €800M, with a 3-year maturity and two one-year extension options

Undrawn committed RCF



BOND MARKET & RATING AGENCIES UPDATE



- Next refinancing expected in Q4 2026 (refinancing of 2027 EUPP tranches)
- New NEU MTN program (€750m)

S&P Global
Ratings

BBB-
Outlook Stable

EthiFinance
Ratings

BBB
Outlook Stable *

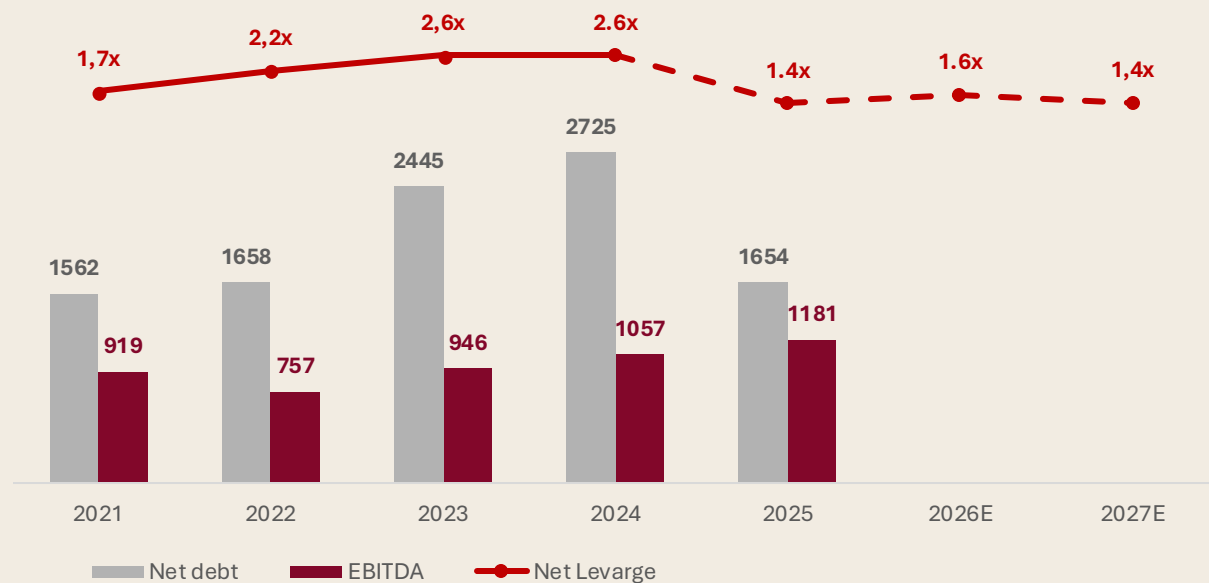
Long
Term

Neu
MTN

New (December 2025)

- Maintaining a dual long-term rating
- Target to upgrade the S&P rating to BBB by 2028

ITM DELIVERS ON ITS DELEVERAGING STRATEGY



A clear leverage target policy

- Despite a temporary increase driven by M&A activity in 2023 and 2024, leverage stood at 1.4x at year-end 2025, well below the 2.5x threshold and in line with management’s commitment.

Strong liquidity position

- Comfortable cash position estimated at €1,8 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
- Enhanced visibility on SLM margins

Key elements of Business Plan

- Upstream EBITDA margin improved to 2.7% in FY 2025, driven by strong performance in Food and Fuel activities, compared with a historical and target policy level of 2.5%.
- **Leverage & Deleveraging:**
 - The Mousquetaires Group has delivered strong deleveraging, initiated in 2024 and continuing through 2025, with €1.5bn of debt repaid versus €500m issued, resulting in a net €1.0bn reduction in gross debt and a year-end leverage ratio of 1.4x, supported by:
 - **Disposal of PoS** to Partner Members;
 - Solid **operational cash flow generation in 2025**, supported by strong EBITDA performance;
 - Significant **improvement in working capital**, including certain temporary favorable effects;
 - **Optimized CAPEX, down c.24% in 2025 vs. 2024 and c.44% vs. 2023;**
 - **Continued strict cost discipline across operations.**
 - Disposal of real estate assets in Poland expected in June 2026 with expected cash proceeds of c.€190m.
- Recent transactions :
 - Colruyt and Auchan recently announced agreements, with no significant impact expected on upstream leverage metrics