



CONSOLIDATED FINANCIAL STATEMENTS
AS OF 30 JUNE 2026

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A - CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2026

(in thousands of euros)

ASSETS	Notes	2026	2025
NON-CURRENT ASSETS		6 091 732	6 398 639
Intangible fixed assets	1-2	1 973 221	2 035 391
Of which positive goodwill		400 414	433 180
Tangible fixed assets	3	3 216 176	3 458 821
Financial fixed assets	4	652 943	640 038
Equity-accounted investments	5	249 392	264 389
CURRENT ASSETS		9 277 649	8 299 693
Inventories and work in progress	6	2 134 287	1 984 199
Trade receivables and related accounts		3 501 627	3 377 579
Other receivables and accruals	7-8	1 356 883	1 088 074
Marketable securities		445 961	437 734
Cash and cash equivalents	9	1 838 891	1 412 107
TOTAL ASSETS		15 369 381	14 698 332
LIABILITIES	Notes	2026	2025
EQUITY – GROUP SHARE		3 221 940	3 062 109
Share capital		412 152	410 937
Share premiums		1 396	821
Consolidated reserves and retained earnings		2 808 392	2 650 352
Other			
NON-CONTROLLING INTERESTS	10	208 225	192 022
PROVISIONS	11	796 083	803 644
OTHER EQUITY FUNDS			
LIABILITIES		11 143 133	10 640 556
Borrowings and financial liabilities	12-13	3 975 953	3 854 567
Trade payables and related accounts		5 164 519	4 618 498
Other payables and accruals	14-15	2 002 662	2 167 491
Of which negative goodwill		(0)	(0)
TOTAL LIABILITIES		15 369 381	14 698 332

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2026

(in thousands of euros)

	Notes	2026	2025
Revenue	16	23 842 840	43 651 207
Other operating income	17	490 250	664 258
Purchases consumed	17	(17 868 865)	(32 279 056)
Personnel expenses	19	(793 743)	(1 515 069)
Other operating expenses	16-20	(2 368 794)	(3 730 914)
Taxes and duties	21	(2 366 793)	(5 219 232)
Depreciation, amortisation, impairment and provisions		(540 008)	(1 135 219)
OPERATING PROFIT BEFORE GOODWILL AMORTISATION	17	394 888	435 974
Amortisation of positive goodwill related to fully consolidated entities		(31 505)	(103 944)
Reversals of negative goodwill related to fully consolidated entities		(512)	51 855
OPERATING PROFIT AFTER GOODWILL AMORTISATION		362 871	383 886
Financial income and expenses	22	(88 498)	(314 159)
Exceptional income and expenses	23	(433)	(16 246)
Income tax	24	(91 798)	(29 394)
NET PROFIT OF FULLY CONSOLIDATED ENTITIES		182 142	24 087
Share of profit of equity-accounted entities	25	6 556	35 522
CONSOLIDATED NET PROFIT		188 697	59 609
Non-controlling interests		(17 043)	(5 679)
NET INCOME - GROUP SHARE		171 654	53 930

STATEMENT OF CHANGES IN EQUITY

(in thousands of euros)

	Share Capital	Share Premiums	Consolidated Reserves	Consolidated Profit	Parent Equity	Non-Controlling Interests	Total Equity
As at 31 December 2024	413 926	-	2 508 867	52 468	2 975 261	182 490	3 157 752
Net profit for 2025				53 930	53 930	5 679	59 609
Capital transactions (1)	(2 989)	821	(1 741)		(3 909)		(3 909)
Appropriation of profit and dividends paid	-		41 071	(52 468)	(11 398)	(3 120)	(14 517)
Revaluation of SIIC property assets (2)			47 771		47 771	2 619	50 390
Change in currency translation differences	-		454		454	377	832
Changes in consolidation scope	-		-		-	3 976	3 976
As at 31 December 2025	410 937	821	2 596 422	53 930	3 062 109	192 022	3 254 131
2026 Net Income				171 654	171 654	17 043	188 697
Capital transactions (1)	1 215	576	0		1 791	-	1 791
Allocation of profit and dividends paid			41 882	(53 930)	(12 047)	(2 032)	(14 079)
Revaluation of SIIC property assets (2)			-		-	-	-
Change in currency translation differences			(1 567)		(1 567)	(652)	(2 220)
Changes in consolidation scope					-	1 844	1 844
As at 30 June 2026	412 152	1 396	2 636 737	171 654	3 221 940	208 225	3 430 165

(1) Capital transactions correspond to increases and reductions in the share capital of Société les Mousquetaires

(2) Alcapredial, having converted to SIIC status, now revalues its property assets. This revaluation results from specific requirements associated with this status and is retained on consolidation.

CASH FLOW STATEMENT

(in thousands of euros)

	2026	2025
Total net profit of consolidated entities	188 697	59 609
<i>Elimination of non-cash and non-operating income and expenses:</i>		
Elimination of depreciation, amortisation and provisions	357 581	363 429
Elimination of changes in deferred tax	1 981	(3 235)
Elimination of capital gains or losses on disposals	(37 903)	150 542
Elimination of the share of profit of equity-accounted investments	(7 300)	(37 397)
Other non-cash income and expenses		
Gross cash flow	503 057	532 947
Dividends received from equity-accounted investments	13 053	15 298
Change in operating working capital	45 752	435 063
Net cash flow from (used in) operating activities (A)	561 861	983 309
Acquisitions of fixed assets	(263 097)	(688 807)
Disposals of fixed assets	113 036	444 528
Changes in other financial assets	(108 487)	343 776
Impact of changes in consolidation scope	9 874	22 049
Net cash flow from (used in) investing activities (B)	(248 673)	121 547
Dividends paid		(11 668)
Dividends paid to non-controlling interests	(1 345)	(2 922)
Capital increase (reduction)	5 752	2 063
Proceeds from borrowings	134 601	519 964
Repayments of borrowings	(11 499)	(1 575 078)
Net cash flow from (used in) financing activities (C)	127 509	(1 067 641)
Effect of changes in exchange rates (D)	(1 640)	1 205
Change in presentation of cash items (E)		
Change in cash and cash equivalents (C)+(D)+(E)	439 057	38 419
Opening cash balance	1 823 002	1 784 583
Closing cash balance	2 262 059	1 823 002
Change in cash and cash equivalents	439 057	38 419



B - NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES APPLIED IN PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

The individual financial statements of the Group companies and the Group's consolidated financial statements are prepared in accordance with the same accounting principles as those applied for annual year-end reporting. Since 1 January 2025, the consolidated financial statements have been prepared in accordance with the requirements of ANC Regulation 2022-06, amending ANC Regulation 2020-01.

These individual financial statements have not been audited by the statutory auditors or other auditors.

The consolidated financial statements have been prepared in accordance with ANC Regulation 2024-05 and presented in accordance with its new provisions. The Groupement applies the main preferred accounting methods.

The statutory financial statement data of the entities were consolidated under the same conditions as for annual year-end reporting, including the calculation and recognition of corporation tax and employee profit-sharing, where applicable. Deferred taxes were also calculated and recognised in accordance with the same rules as those applied for annual year-end reporting.

Certain subsidiaries were included in the consolidated balance sheet on an unchanged basis, with no data included in the income statement. For reference, the impact of these companies on profit for the year ended 31 December 2025 (full year) amounted to €289,000.

The scope of consolidation includes 207 consolidated entities, compared with 211 as at 31 December 2025. Three companies were merged or liquidated within the Home Equipment business and one within Agromousquetaires. In Belgium, the Group acquired the interest held by the Delhaize Group in the jointly owned company Delinter, thereby becoming its sole shareholder.

Krokus, the Group's property subsidiary in Poland, sold part of the retail properties it owned to Fidemo Alta Fund in June. The disposal, for a sale price of €211 million, which was received in early July, generated a consolidated gain of €54 million. Krokus subscribed to a capital increase in the Luxembourg-based Fidemo Alta Fund, acquiring a 15% interest for €44 million. A number of additional sites were sold to Fidemo Alta Fund in July.

With regard to the network of retail points of sale operating under the Groupement banners, 81 Colruyt stores were taken over by members and converted into Intermarché or Netto points of sale.

NOTE 1 - INTANGIBLE FIXED ASSETS

1 - Analysis by type

(in thousands of euros)

	2026			2025
	Gross Value	Amort. & Depreciation	Net Value	Net Value
Concessions, patents	1 099 366	(781 116)	318 250	284 102
Business goodwill	13 702	(7 545)	6 157	6 426
Advances, prepayments and other intangible assets (1)	2 776 286	(1 527 885)	1 248 400	1 311 683
Totals	3 889 354	(2 316 547)	1 572 807	1 602 212
(1) Including additional point-of-sale costs	2 645 004	(1 510 910)	1 134 093	1 151 018

2 - Changes in gross intangible assets

(in thousands of euros)

	2025	Acquisitions	Disposals	Changes in Scope & Other Changes	2026
Concessions, patents	1 020 159	3 976	(1 742)	76 973	1 099 366
Business goodwill	14 015	645	(941)	(18)	13 702
Advances, prepayments and other intangible assets (1)	2 772 331	30 592	(371)	(26 265)	2 776 286
Totals	3 806 505	35 213	(3 055)	50 690	3 889 354
(1) Including additional point-of-sale costs	2 594 903			50 101	2 645 004

3 - Changes in amortisation and impairment

(in thousands of euros)

	2025	Charge	Reversals	Other Movements	2026
Concessions, patents	(736 057)	(46 933)	17	1 857	(781 116)
Business goodwill	(7 589)	(100)	126	18	(7 545)
Advances, prepayments and other intangible assets (1)	(1 460 648)	(85 467)		18 230	(1 527 885)
Totals	(2 204 294)	(132 501)	144	20 104	(2 316 547)
(1) Including additional point-of-sale costs	(1 443 885)	(85 073)		18 048	(1 510 910)

NOTE 2 - CAPITALISED FIRST-CONSOLIDATION DIFFERENCES

(in thousands of euros)

	2026			2025
	Gross Value	Amort.	Impairment	Net Value
Business goodwill	1 359 899	(959 485)		400 414
Differences allocated to intangible assets	17 024	(1 100)	(9 972)	5 952
Differences allocated to tangible assets	157 639	(80 263)	(5 386)	71 990
Total	1 534 562	(1 040 848)	(15 358)	478 356

ANALYSIS OF CHANGES IN POSITIVE GOODWILL

(in thousands of euros)

Gross Value 2025	1 364 522
Scope additions and mergers of unconsolidated entities	
Other changes (1)	(4 623)
Gross value	1 359 899

(1) Other changes in positive goodwill comprise:

derecognition of goodwill relating to property companies that have sold their real estate assets	(3 802)
the impact of the change in the ownership interest in Alcapredial	(820)

NOTE 3 – TANGIBLE FIXED ASSETS

1 - Analysis by type

(in thousands of euros)

	2026		2025
	Gross Value	Amort. & Depreciation	Net Value
Land	618 745	(98 769)	519 976
Buildings	3 483 401	(1 884 831)	1 598 570
Technical installations	2 398 182	(1 696 959)	701 223
Other fixed assets	947 780	(692 911)	254 870
Assets under construction	113 092	(711)	112 381
Advances and prepayments	29 252	(97)	29 155
Total (1)	7 590 454	(4 374 278)	3 216 176
(1) including Property finance leases	5 894	(1 430)	4 464
Equipment finance leases	113 969	(78 560)	35 410

Assets financed under property finance leases mainly comprise property complexes consisting of points of sale.

2 - Capital expenditure for the period

(in thousands of euros)

	2026 CAPEX	2025 CAPEX
Land	7 996	67 316
Buildings	37 792	89 335
Technical installations	21 201	54 283
Other fixed assets	25 956	53 909
Assets under construction	46 025	132 319
Advances and prepayments	8 904	22 428
Total (1)	147 875	419 589
(1) including Property finance leases		
Equipment finance leases	10 644	7 352

3 - Changes in gross fixed assets

(in thousands of euros)

	2025	Acquisitions	Disposals	Changes in Scope & Other	2026
Land	693 068	7 996	(85 608)	3 289	618 745
Buildings	3 624 718	37 792	(217 337)	38 228	3 483 401
Technical installations	2 359 172	21 201	(9 892)	27 701	2 398 182
Other fixed assets	919 002	25 956	(12 533)	15 356	947 780
Assets under construction	158 871	46 025	(1 588)	(90 216)	113 092
Advances and prepayments	29 631	8 904	(81)	(9 202)	29 252
Total (1)	7 784 462	147 875	(327 038)	(14 845)	7 590 454
(1) including Property finance leases	5 894			0	5 894
Equipment finance leases	103 987	10 644	(662)	0	113 969

4 - Changes in depreciation and impairment

(in thousands of euros)

	2025	Charge	Reversals & Disposals	Changes in Scope & Other	2026
Land	(100 734)	(1 975)	3 887	53	(98 769)
Buildings	(1 910 278)	(87 794)	111 349	1 891	(1 884 831)
Technical installations	(1 646 345)	(61 034)	9 183	1 238	(1 696 959)
Other fixed assets	(667 395)	(36 138)	10 401	221	(692 911)
Assets under construction	(790)		66	13	(711)
Advances and prepayments	(99)			2	(97)
Total (1)	(4 325 641)	(186 941)	134 886	3 418	(4 374 278)
(1) including Property finance leases	(1 336)	(94)		(0)	(1 430)
Equipment finance leases	(71 821)	(7 269)	530	0	(78 560)

NOTE 4 – FINANCIAL FIXED ASSETS

(in thousands of euros)

	2026			2025
	Gross Value	Amort. & Impairment	Net Value	Net Value
Equity investments	387 806	(204 911)	182 895	153 281
Receivables related to equity investments	585 668	(478 050)	107 618	162 900
Other non-current investments	81 948	(18 952)	62 996	62 136
Other financial assets (1)	351 341	(51 908)	299 433	261 721
Total	1 406 763	(753 820)	652 943	640 038

(1) Other financial assets break down as follows:

(in thousands of euros)

	2026	2025
Loans	275 452	234 222
Finance lease receivables	2 505	3 079
Deposits and guarantees paid	18 202	19 608
Other non-current receivables	3 274	4 811
Total	299 433	261 721

NOTE 4A - NATURE OF FINANCIAL FIXED ASSETS

(in thousands of euros)

Gross value	Temporary Investments	Other Companies
Equity investments (1)	257 142	130 663
Receivables related to equity investments	524 739	60 930
	781 881	191 593

(1) Non-consolidated equity investments held on a long-term basis mainly comprise, on the one hand, interests in property companies falling below the consolidation thresholds and, on the other hand, holdings in dormant companies or companies in the process of liquidation.

NOTE 4B - MATURITY SCHEDULE OF RECEIVABLES AND OTHER FINANCIAL ASSETS

(in thousands of euros)

	< 1 year	1 - 5 years	> 5 years	Total
Receivables related to equity investments	447 041	80 127	58 501	585 668
Other financial assets (1)	107 950	31 182	212 210	351 341
Total	554 990	111 308	270 711	937 009

(1) Other non-current financial assets break down as follows:

	< 1 year	1 - 5 years	> 5 years	Total
Loans	98 792	29 091	193 738	321 621
Finance lease receivables	235	2 089	181	2 505
Deposits and guarantees paid			18 251	18 251
Other financial receivables	8 923	1	41	8 965
Total	107 950	31 182	212 210	351 341

NOTE 5 - EQUITY-ACCOUNTED INVESTMENTS

(in thousands of euros)

	2026	2025
Share of net assets	242 092	226 992
Share of profit for the period	7 300	37 397
Total	249 392	264 389

NOTE 6 – INVENTORIES AND WORK IN PROGRESS

(in thousands of euros)

	2026			2025
	Gross Value	Impairment	Net Value	Net Value
Goods	1 597 886	(55 977)	1 541 909	1 403 983
Finished goods	317 731	(6 825)	310 907	331 210
Raw materials and supplies	229 281	(3 599)	225 682	203 102
Work in progress - production and services	56 176	(387)	55 790	45 905
Total	2 201 075	(66 787)	2 134 287	1 984 199

The Group's property companies reclassified as land and buildings the assets that the Group decided not to sell. Assets held for sale by property trading companies remain classified as inventories.

NOTE 7 - OTHER RECEIVABLES AND ACCRUALS

(in thousands of euros)

	2026	2025
Advances and payments on account	267 828	256 372
Receivables from employees and social security bodies	8 877	2 845
Recoverable VAT and VAT credits	478 521	378 120
Total	755 226	637 336

NOTE 8 – OTHER NET RECEIVABLES

(in thousands of euros)

	2026	2025
Corporate income tax receivable	6 332	67 784
Deferred tax assets	90 199	86 780
Other receivables (1)	347 999	140 109
Foreign currency translation differences (asset)	5 748	12 978
Prepayments	135 472	134 247
Debt issuance costs		
Hedging financial instruments	8 388	444
Valuation differences on financial instrument	7 519	8 397
Total	601 657	450 738

Except for deferred tax assets and corporate income tax receivables, operating receivables are considered to be due within one year.

(1) Other receivables include:

(in thousands of euros)

	2026	2025
Current accounts	3 996	11 511
Sundry debtors	75 874	57 073
Receivables from disposals of fixed assets (2)	212 616	327
Receivables from disposals of securities	54 535	68 948
Called-up share capital unpaid		
Grants receivable	979	2 250
Total	347 999	140 109

(2) Receivables from disposals of fixed assets relate to assets sold by Krokus at the end of June, for which the sale price of €211 million had not been received as at 30 June.

NOTE 8A - ANALYSIS OF DEFERRED TAX ASSETS

(in thousands of euros)

	2026	2025
Temporary differences	37 586	41 432
Finance lease adjustment	(114)	(121)
Harmonisation adjustments	38 969	31 041
Elimination of intragroup transactions and provisions	13 754	14 431
Offsetting of deferred tax assets and liabilities	4	(3)
Total	90 199	86 780

NOTE 9 – CASH AND CASH EQUIVALENTS

(in thousands of euros)

	2026	2025
Unrestricted bank accounts	1 321 916	1 050 699
Restricted bank accounts (1)	505 257	350 457
Accrued interest receivable	7 600	6 740
Cash on hand	4 118	4 211
Total	1 838 891	1 412 107

(1) Term deposits

NOTE 10 – NON-CONTROLLING INTERESTS

Changes in non-controlling interests are analysed as follows:

(in thousands of euros)

As at 31 December 2025	192 022
Profit for the period	17 043
Dividends paid by subsidiaries	(2 032)
Change in foreign currency translation adjustments	(652)
Changes in consolidation scope and other movements (1)	1 844
As at 30 June 2026	208 225

(1) Changes in consolidation scope correspond to changes in the Group's ownership interest in the

Fidemo FIZ (Poland) and its subsidiaries	2 209
Delinter	(337)
SCM	(28)

NOTE 11 – PROVISIONS

(in thousands of euros)

1 - Change in provisions

	2025	Additions	Reversals	Other Movements	2026
Provisions for risks	235 305	57 544	(49 363)	198 019	441 505
Tax provisions	8 157		(42)	44 700	52 815
Other provisions for liabilities and charges (1)	560 182	78 425	(93 318)	(243 527)	301 762
Totals (2)	803 644	135 969	(142 723)	(808)	796 083
(1) of which provisions for claims payable	27 108	2 470	(1 042)	(1 435)	27 102

(2) Following the application of ANC Regulation 2022-06, the classification of the various provisions by type was changed. These reclassifications are presented under 'Other Movements'.

2 - Analysis of provision reversals

	Reversals	Used	No longer required
Provisions for risks	(49 363)	(15 580)	(33 783)
Tax provisions	(42)		(42)
Other provisions for liabilities and charges	(93 318)	(57 418)	(35 900)
Totals	(142 723)	(72 999)	(69 724)

NOTE 12 - BORROWINGS AND FINANCIAL LIABILITIES

1 - Changes in borrowings and financial liabilities

(in thousands of euros)

	2026	2025
Bonds	1 290 908	1 284 998
Borrowings from credit institutions (1)	269 997	277 644
Negotiable short- and medium-term debt securities (2)	762 888	691 511
Finance lease liabilities	39 508	36 543
Total	2 363 301	2 290 697
(1) of which Loans	247 850	251 888
Bank overdrafts	22 147	25 756

(2) Negotiable short- and medium-term debt securities consist of Negotiable European Commercial Paper (NEU CP) and Negotiable European Medium-Term Notes (NEU MTN). These are negotiable debt securities issued on the French market with a maturity of less than one year for NEU CP and of one year or more for NEU MTN.

2 - Maturity schedule of borrowings and financial liabilities

(in thousands of euros)

	< 1 year	1 - 5 years	> 5 years	Totals
Bonds		1 137 708	113 000	1 290 908
Borrowings from credit institutions (1)	50 971	217 652	1 374	269 997
Negotiable short- and medium-term debt securities	732 888	30 000		762 888
Finance lease liabilities	14 310	22 160	3 038	39 508
Total	838 369	1 407 520	117 412	2 363 301
(1) of which Loans	28 824	217 652	1 374	247 850
Bank overdrafts	22 147			22 147

NOTE 12A – BREAKDOWN OF BORROWINGS AND FINANCIAL LIABILITIES

1 - By currency

(in thousands of euros)

	Euro Area	Other	Total
Bonds	1 290 908		1 290 908
Borrowings from credit institutions	269 696	301	269 997
Negotiable short- and medium-term debt securities	758 500	4 388	762 888
Finance lease liabilities	39 508		39 508
Total	2 358 612	4 689	2 363 301

2 - By type of interest rate

(in thousands of euros)

	Fixed Rate	Floating Rate	Total
Bonds	1 290 908		1 290 908
Borrowings from credit institutions	246 684	23 313	269 997
Negotiable short- and medium-term debt securities	762 888		762 888
Finance lease liabilities	35 480	4 028	39 508
Total	2 335 960	27 341	2 363 301

NOTE 13 – OTHER FINANCIAL LIABILITIES

(in thousands of euros)

	2026	2025
Employee profit-sharing	924	1 015
Deposits and guarantees received	31 492	27 545
Other financial liabilities (1)	1 580 236	1 535 311
Total	1 612 652	1 563 871
(1) of which cash-pooling entities	1 206 761	1 212 963

NOTE 14 - OTHER LIABILITIES AND ACCRUALS

(in thousands of euros)

	2026	2025
Advances and payments on account received	301 799	407 466
Tax and social security liabilities	1 272 441	1 310 469
Payables on fixed assets	45 804	71 830
Corporate income tax payable	69 394	5 609
Deferred tax liabilities	87 234	81 471
Foreign currency translation adjustment - liability	14 117	20 477
Hedging financial instrument – liabilities	17	2 559
Valuation differences on financial instrument		112
Deferred income	84 878	49 781
Negative goodwill	0	0
Other liabilities	126 978	217 718
Total	2 002 662	2 167 491

NOTE 15 – ANALYSIS OF DEFERRED TAX LIABILITIES

(in thousands of euros)

	2026	2025
Temporary differences	(16 467)	(17 961)
Regulated provisions	45 139	45 750
Finance lease adjustment	2 024	2 280
Harmonisation adjustments	36 182	29 494
Deferred taxes on valuation differences	20 351	21 911
Offsetting of deferred tax assets and liabilities	4	(3)
Total	87 234	81 471

NOTE 16 - REVENUE ANALYSIS

(in thousands of euros)

	2026	2025
Sales of goods (1)	22 169 420	41 562 391
Rental income and service charge income	96 640	174 012
Production of goods and services	1 576 780	1 914 804
Total	23 842 840	43 651 207
(1) of which ancillary income	977 494	2 725 667

NOTE 17 – ANALYSIS OF OPERATING PROFIT

(in thousands of euros)

	2026	2025
Operating income	24 333 090	44 315 465
Revenue	23 842 840	43 651 207
Change in inventories and capitalised production	(1 459)	37 170
Reversals of provisions, depreciation and amortisation	194 706	403 554
Other operating income	18 814	99 493
Proceeds from disposals of fixed assets	276 601	118 650
Operating and capital grants	1 588	5 391
Operating expenses	(23 938 202)	(43 879 491)
Purchases and changes in inventories	(17 868 865)	(32 279 056)
Other operating expenses	(5 321 623)	(10 369 147)
Net book value of assets disposed of	(207 706)	(96 068)
Depreciation and amortisation charges	(316 102)	(622 072)
Provision charges	(223 905)	(513 147)
Operating profit before goodwill	394 888	435 974

NOTE 18 - TRADING MARGIN

(in thousands of euros)

	2026	2025
Sales of goods	22 194 757	41 562 391
Purchases of goods, net of rebates	(16 301 780)	(28 659 946)
Changes in inventories	139 139	(324 601)
Total	6 032 116	12 577 844

NOTE 19 - PERSONNEL EXPENSES

(in thousands of euros)

	2026	2025
Wages and salaries	547 883	1 054 641
Social security contributions	211 289	401 122
Sub-total	759 171	1 455 763
Employee incentive payments	29 895	48 141
Employee profit-sharing	4 676	11 165
Sub-total	34 571	59 306
Total	793 743	1 515 069

NOTE 20 – OTHER PURCHASES AND OTHER EXPENSES

(in thousands of euros)

	2026	2025
Other purchases, changes in inventories and ancillary purchase costs	1 706 224	3 294 510
External services	608 748	1 163 889
Rent and rental charges	136 278	270 928
Professional fees	42 635	92 885
Other external services	947 804	1 884 517
Energy-saving certificates	360 973	137 040
Miscellaneous operating expenses	64 650	85 587
Total	3 867 312	6 929 356

NOTE 21 – TAXES AND DUTIES

(in thousands of euros)

	2026	2025
Excise duties and fuel taxes	2 275 303	5 042 180
Local business tax (Contribution Économique Territoriale)	13 266	24 100
Other taxes and duties	78 224	152 952
Total	2 366 793	5 219 232

NOTE 22 - ANALYSIS OF FINANCIAL INCOME/EXPENSES

(in thousands of euros)

	2026	2025
Financial income	228 815	1 313 383
Interest and similar income	30 926	60 012
Reversals of provisions	107 364	719 981
Net gains on disposals of marketable securities	194	314
Proceeds from disposals of financial assets	48 880	457 452
Other financial income	41 451	75 624
Finance costs	(317 313)	(1 627 541)
Interest on borrowings	(63 544)	(144 257)
Interest on finance leases	(742)	(1 513)
Bank charges	(90)	(304)
Financial impairment and provision charges	(93 578)	(340 185)
Net book value of financial assets disposed of	(95 854)	(983 414)
Other finance costs	(63 505)	(157 867)
FINANCIAL INCOME/EXPENSES	(88 498)	(314 159)

NOTE 23 - ANALYSIS OF EXCEPTIONAL INCOME AND EXPENSES

(in thousands of euros)

	2026	2025
Exceptional income	4	523
From operating transactions		
From capital transactions	4	1
Reversals of provisions		522
Exceptional expenses	(438)	(16 769)
From operating transactions	(0)	(0)
From capital transactions	(53)	(0)
Depreciation, amortisation and provision charges	(385)	(16 769)
EXCEPTIONAL INCOME/EXPENSE	(433)	(16 246)

NOTE 24 - TAX EXPENSE

(in thousands of euros)

	2026	2025
Current tax	22 206	31 586
Current tax of consolidated entities	68 197	1 372
Deferred tax (1)	1 395	(3 564)
Provision charges and reversals relating to corporate income tax reassessments		
Total	91 798	29 394

(1) Deferred tax breaks down as follows:

	2026	2025
Alignment of company accounts with Group accounting policies	(3 917)	(3 977)
Temporary differences between accounting and taxable profit	5 312	1 012
Utilisation and limitation of deferred tax assets up to the amount of deferred tax liabilities		(598)
Total	1 395	(3 564)

NOTE 24A – TAX RATE RECONCILIATION

(As a percentage of profit before tax, goodwill amortisation and non-controlling interests)

	2026	2025
Profit before tax, goodwill amortisation and non-controlling interests	305 957	105 570
French statutory tax rate	25,00	25,00
Theoretical tax charge	(76 489)	(26 392)
Permanent differences	(24 990)	86 616
Tax loss carryforwards	(1 370)	(4 328)
Tax rate differences (1)	5 302	(36 168)
Changes in deferred taxes (2)	5 750	(49 122)
Actual Group tax charge	(91 798)	(29 394)
Group effective tax rate	30,00%	27,84%

(1) Items taxed at reduced tax rates and differences arising from the difference between the tax rates applicable to foreign companies and the theoretical tax rate of 25%.

(2) Relating to harmonisation adjustments, temporary differences and the elimination of intragroup transactions.

NOTE 25 - NET PROFIT OF EQUITY-ACCOUNTED ENTITIES

	2026	2025
Share of profit of equity-accounted entities	7 300	37 397
Amortisation of positive goodwill	(744)	(1 875)
Total	6 555	35 521

NOTE 26 – HEADCOUNT

	2026	2025
Managers	4 781	4 802
Supervisory staff	4 579	4 568
Employees and manual workers	18 166	18 058
Total headcount	27 527	27 428

NOTE 27 – DERIVATIVE FINANCIAL INSTRUMENTS

1 – Currencies

(in thousands of euros)

Transaction	Underlying	Valuation (1)
Forward	USD	3 942
Option		647
Forward	NOK	
Option		
Forward	GBP	215
Option		
Forward	JPY	34
Option		
Forward	PLN	2 154
Option		

(1) Valuation excluding the SCA Pétrole et Dérivés scope.

2 – Raw materials

(in thousands of euros)

Transaction	Underlying	Average Residual Maturity (Years)	Valuation
Forward	ELECTRICITY	2	(26 377)
Option			
Forward	DIESEL	1	2 260
Option			
Forward	NATURAL GAS	2	1 745
Option			

3 - Rates

(in thousands of euros)

Transaction	Currency	Average Residual Maturity (Years)	Valuation
Forward	EUR	2	(2 707)
Option	EUR	1	1 274

NOTE 28 – COMMITMENTS GIVEN

(in thousands of euros)

Nature of commitments	Guarantor	Beneficiaries	Amounts
Bank counter-guarantee	ITM E	ARKEA, CAIDF, SG	90 000
Bank surety	CEGC	Customs authorities	93 467
Bank guarantee	ITM E	BNPP	27 000
Bank guarantee	ITM E	Customs authorities	362 163
Bank guarantee	CACIB	MEAG	50 160
Bank guarantee	ITM E	Bourellier Group	10 000
Bank guarantee	Groupama	Public bodies	42 396
Bank guarantee	CACIB	Vinci Immobilier	19 635
Bank guarantee	Banks	Suppliers and public bodies	51 518

NOTE 29 – SEGMENT REPORTING

Given the sector-based organisation of Groupement Mousquetaires, management considers that the Group operates in a single business segment.

NOTE 30 - RELATED-PARTY TRANSACTIONS

No specific information is provided in respect of related-party transactions, as all such transactions were conducted on normal market terms.

NOTE 31 - SCOPE

Company Name	Head Office	SIREN	Holgding %	Interest %
Fully consolidated companies:				
Les Mousquetaires	75 - Paris	789 169 323	100	100
Société Civile des Mousquetaires	75 - Paris	344 092 093	94.8	94.8
ITM Entreprises	75 - Paris	722 064 102	100	94.8
Sécoïa	75 - Paris	325 867 851	100	94.8
Antartic	45 - Chateaufort sur Loire	303 937 494	100	94.8
Agromousquetaires	75 - Paris	316 742 980	100	94.8
ITM LEMI	75 - Paris	514 111 145	100	94.8
Société Vitreenne d'Abattage	35 - Vitry	775 591 563	100	94.8
ITM Digital	75 - Paris	300 286 853	100	94.8
STIME	92 - Montrouge	301 850 277	100	94.8
Société Civile du Haut Phare	75 - Paris	317 003 622	70	66.4
Les Délices du Valplessis	35 - Vitry	326 055 845	100	94.8
Traiteur de la Touques	61 - Croisilles	593 880 057	100	94.8
Le Moulin de la Chaume	07 - La Voulte sur Rhône	326 144 151	100	94.8
Les Moulins de Saint-Armel	56 - Cleguerec	330 658 345	100	94.8
Antartic 2	07 - Charmes sur Rhône	339 482 945	100	94.8
Société des Eaux d'Aix les Bains	73 - Grésy sur Aix	339 347 213	100	94.8
Comi	75 - Paris	342 034 212	100	94.8
Les Moulins de Saint-Aubert	62 - Beuvry	344 270 210	100	94.8
Capitaine Houat	56 - Lanester	344 603 006	100	94.8
L' I.E.M	75 - Paris	334 055 647	99.8	94.8
Capitaine Cook	29 - Clohars-Carnoët	376 080 305	100	94.8
Banque Chabrières	75 - Paris	314 007 709	100	94.8
Artel	21 - Marsannay la Côte	319 569 976	100	94.8
ITM Achats non Marchands	75 - Paris	350 939 070	100	94.8
Pétroles et Dérivés	75 - Paris	353 597 677	100	94.8
Les Moulins de Saint-Preuil	16 - Barbezieux St Hilaire	352 681 779	100	94.8
DIS Info	92 - Montrouge	353 296 643	100	94.8
Lau Ré	Luxembourg		100	94.8
Ostrewka Sp z.o.o	Poznan (Poland)		100	94.8
ITM Equipement de la Personne	75 - Paris	380 826 552	100	94.8
Celluloses de Brocéliande	56 - Ploermel	379 095 342	100	94.8
ITMP Portugal	Alcanena (Portugal)		100	94.8
Immo Mousquetaires Transactions	91 - Bondoufle	532 265 287	100	94.8
Bee Cloud LDA	Portugal		100	94.8
SCI Paulbat	75 - Paris	449 019 074	100	94.8
Casa por ITM	Alcanena (Portugal)		100	94.8
ITMP Automovel SA	Alcanena (Portugal)		100	94.8
Immo Mosqueteiros Portugal	Alcanena (Portugal)		100	94.8
Estener	76 - Le Havre	450 036 967	66.7	63.2
IMMO Mousquetaires	75 - Paris	323 347 880	100	94.8
Davoust Négoce	22 - Pléneuf-Val-André	877 568 899	100	94.8
I.E.M Belgique	Louvain (Belgium)		100	94.8

Company Name	Head Office	SIREN	Holgding %	Interest %
Immo Mousquetaires Belgium	Louvain (Belgium)		100	94.8
ITM Participations	75 - Paris	305 442 790	100	94.8
AURA Retail International Food Services	Brussels (Belgium)		51	48.3
Infinity Advertising	75 - Paris	902 713 197	100	94.8
Aware	Brussels (Belgium)		100	94.8
ITM Export	75 - Paris	803 739 911	100	94.8
La Fiée des Lois	79 - Prahecq	328 385 596	100	94.8
LUG GIE	35 - Grand Fougeray	804 389 278	100	94.8
ITM LAI	75 - Paris	514 080 837	100	94.8
ITM Alimentaire International	75 - Paris	341 192 227	100	94.8
Scapav France	75 - Paris	340 958 057	100	94.8
BP Holding	31 - L'Union	838 155 927	66	62.6
Brico Privé	31 - L'Union	788 504 629	100	62.6
Racetools	31 - L'Union	751 842 774	100	94.8
Direction Procomarché	75 - Paris	388 557 217	100	94.8
ITM Belgium	Louvain (Belgium)		100	94.8
Laiterie St Père	44 - St Père en Retz	316 252 477	100	94.8
Fruitières de Domessin	73 - Domessin	334 805 231	100	94.8
Altrion	11 - Narbonne	431 552 397	100	94.8
SCA Auto	75 - Paris	383 542 974	100	94.8
SAS Equipement de la Maison	75 - Paris	383 527 330	100	94.8
ITM Management	Louvain (Belgium)		100	94.8
Bonacieux Energies	75 - Paris	843 582 933	100	94.8
SCA Fruits Légumes Fleurs	75 - Paris	353 402 779	100	94.8
Hauler	67 - Dambach la Ville	915 620 330	100	94.8
ITMP Alimentar	Alcanena (Portugal)		100	94.8
Delvert	19 - Malemort sur Corrèze	676 720 147	100	94.8
Solarys	30 - Nîmes	812 333 326	100	94.8
Base Villers le Bouillet	Villers le Bouillet (Belgium)		100	94.8
ITM Alimentaire Belgium	Louvain (Belgium)		100	94.8
Filet Bleu	29 - St Evarzec	402 224 554	100	94.8
Mikant	29 - St Evarzec	407 751 726	100	94.8
St Mamet Distribution	30 - Nîmes	920 152 493	100	94.8
Immo Aval Belgium	Louvain (Belgium)		100	94.8
Colombe Assurances	Luxembourg		100	94.8
Salaisons du Lignon	43 - St Maurice de Lignon	586 250 417	100	94.8
MeteoRé SA	Luxembourg		100	94.8
Moulin de la Marche	29 - Chateaulin	334 766 177	100	94.8
Gâtine Viandes	35 - La Guerche de Bretagne	382 204 519	65.9	62.4
Salaisons Celtiques	56 - Le Sourn	862 500 279	100	94.8
Silve	75 - Paris	400 894 424	100	94.8
Société Charcutière de l'Odé	29 - Fouesnant	342 048 055	100	94.8
Comata	75 - Paris	389 048 059	100	94.8
ITM Polska	Poznan (Poland)		100	94.8
Vertumnus	75 - Paris	950 918 466	100	94.8
Aura Retail International Trading	Ixelles (Belgium)		51	48.3
Superlog SA	Charleroi (Belgium)		100	94.8

Company Name	Head Office	SIREN	Holding %	Interest %
Delinter	Waterloo (Belgium)		100	94.8
Solupar	Alcanena (Portugal)		100	94.8
Transbase	Alcanena (Portugal)		100	94.8
Intimo	Alcanena (Portugal)		100	94.8
Manufactures du Château	28 - Nogent le Rotrou	401 254 370	100	94.8
Manufactures du Château Entr. Adaptée	28 - Nogent le Rotrou	790 150 536	100	94.8
Fournil du Val de Loire	37 - Joué Les Tours	400 333 738	100	94.8
ITM Services Production	75 - Paris	400 096 475	100	94.8
SCA Pêche	75 - Paris	401 540 851	100	94.8
Eaux Minérales Ste Marguerite	63 - Vic-le-Comte	348 651 811	100	94.8
Alcapetro Petroleos et derivados	Alcanena (Portugal)		100	94.8
ITM Formation	75 - Paris	431 739 457	100	94.8
Académie des Mousquetaires	75 - Paris	847 839 420	100	94.8
ITM Nord (F)	80 - Chaulnes	403 326 358	100	94.8
ITM Est (F)	55 - Pagny sur Meuse	403 519 929	100	94.8
ITM Région Parisienne (F)	28 - Garancières en Beauce	403 432 925	100	94.8
ITM Ouest (F)	35 - Argentré du Plessis	403 466 550	100	94.8
ITM Centre Est (F)	01 - Beynost	403 528 177	100	94.8
ITM Sud Ouest (F)	82 - Bressols	403 388 119	100	94.8
ITM Sud Est (F)	26 - Donzère	403 535 206	100	94.8
Kerlys	56 - Locoal-Mendon	333 385 706	95.1	90.2
Société des Biscottes Faissole	04 - Annot	310 531 538	100	94.8
Saviel France	35 - Janzé	414 337 402	100	94.8
SCA Produits Régionaux Pologne	Poznan (Poland)		100	94.8
S G E S M Vernet	07 - Pradès	776 255 846	100	94.8
Krokus	Poznan (Poland)		100	94.8
Immo Polska	Poznan (Poland)		100	94.8
Dalaja Sp. Zoo	Poznan (Poland)		100	94.8
SCA Petrole Polska sp z.o.o	Poznan (Poland)		100	94.8
Compagnie de Distribution Européenne	75 - Paris	429 486 939	100	94.8
Lyana	49 - Les Ponts de Cé	424 577 989	100	94.8
SCA PR Logistyka Poslka z.o.o	Poznan (Poland)		100	94.8
MGI Polska sp. Z.o.o	Poznan (Poland)		100	94.8
Cornillé	35 - Cornille	429 325 285	51	48.3
S.A.V.E	35 - Cornille	421 709 494	100	94.8
Agrolog	35 - Cornille	438 360 356	100	94.8
S.V.E	35 - Cornille	440 512 655	100	94.8
MGI Logistyka Spolka z.o.o	Poznan (Poland)		100	94.8
Agrom Transport	35 - Vitré	751 256 454	100	94.8
Josselin Porcs Abattage	56 - Josselin	382 279 974	100	94.8
Société Briecoise d'Abattage	29 - Briec	801 960 394	100	94.8
ITM Centre-ouest (F)	16 - Anais	442 730 156	100	94.8
Oberdis	55 - Pagny sur Meuse	378 165 773	100	94.8
S E S de Paimpont	35 - Paimpont	441 196 383	100	94.8
SCA Pêche Bretagne Ouest	29 - Le Guilvinec	313 307 894	100	94.8
Etablissements Amiel	11 - Trebes	601 850 100	100	94.8
ITM Alimentaire Nord	75 - Paris	452 534 472	100	94.8

Company Name	Head Office	SIREN	Holgding %	Interest %
ITM Alimentaire Est	75 - Paris	452 534 340	100	94.8
ITM Alimentaire Région Parisienne	75 - Paris	452 532 856	100	94.8
ITM Alimentaire Ouest	75 - Paris	452 534 415	100	94.8
ITM Alimentaire Centre-Est	75 - Paris	452 534 126	100	94.8
ITM Alimentaire Sud-Ouest	75 - Paris	452 539 679	100	94.8
ITM Alimentaire Sud-Est	75 - Paris	452 534 621	100	94.8
ITM Alimentaire Centre-Ouest	75 - Paris	452 534 241	100	94.8
CSP du Parc	75 - Paris	508 729 068	100	94.8
AgroM Services	35 - Vitré	812 532 042	100	94.8
IMC Polska	Warsaw (Poland)		100	94.8
SCI Argent SCIE	16 - Anais	347 777 286	100	94.8
Rapid Pare Brise SAS	75 - Paris	790 354 880	100	94.8
Holding LD Belgium SPRL	Saint-Josse-ten-Noode (Belgium)		100	94.8
Rapid Auto Glas SPRL	Saint-Josse-ten-Noode (Belgium)		100	94.8
Fidemo Polska FIZ	Poznan (Poland)		50.4	47.8
Fidemo 1 SP zoo	Poznan (Poland)		100	47.8
Fidemo 2 SP zoo	Poznan (Poland)		100	47.8
Fidemo 3 SP zoo	Poznan (Poland)		100	47.8
Fidemo 4 SP zoo	Poznan (Poland)		100	47.8
Fidemo 5 SP zoo	Poznan (Poland)		100	47.8
Fidemo 6 SP zoo	Poznan (Poland)		100	47.8
Bricorama France SAS	94 - Villiers sur Marne	406 680 314	100	94.8
Afer SAS	94 - Villiers sur Marne	426 580 122	100	94.8
JC Invest One	94 - Villiers sur Marne	480 648 864	100	94.8
Rochefort Brico Loisirs SAS	94 - Villiers sur Marne	331 660 670	100	94.8
Bricorama Asia Ltd	Hong Kong (China)		100	94.8
Bricoried	67 - Sélestat	424 833 739	100	94.8
Les Comptoirs Developpement SAS	82 - Bressols	802 766 998	100	94.8
Les Comptoirs de la Bio	82 - Bressols	788 803 443	100	94.8
Immo Amont	75 - Paris	529 232 662	100	94.8
ITM Immo LOG	75 - Paris	529 220 857	100	94.8
ITM Immo LOG EM	75 - Paris	529 334 799	100	94.8
SCI Coquelicot	91 - Bondoufle	490 541 448	100	94.8
Chamalotine	35 - Argentré du Plessis	533 043 873	100	94.8
Codis	01 - Beynost	351 555 321	100	94.8
Roncelin	91 - Vert le Grand	338 175 581	100	94.8
Axis	26 - Donzère	321 046 377	100	94.8
L'immob. du Développement Urbain	91 - Bondoufle	818 781 593	100	94.8
ITM Proxi	75 - Paris	491 092 466	100	94.8
Frabe	82 - Bressols	335 143 954	100	94.8
Meyron	82 - Bressols	332 538 024	100	94.8
Pierrochoux (les)	91 - Vert le Grand	402 005 730	100	94.8
Chepar	26 - Donzère	330 084 393	100	94.8
Chemin du temps perdu	84 - Cavaillon	328 760 723	100	94.8
Saint Joseph (SCI)	84 - Cavaillon	327 621 918	100	94.8
Florartinaud	16 - Anais	820 510 790	100	94.8
Luxene	75 - Paris	878 892 736	100	94.8

Company Name	Head Office	SIREN	Holding %	Interest %
ATB	91 - Bondoufle	491 238 689	100	94.8
Cofadenergie	91 - Bondoufle	513 402 800	100	94.8
Bos Vieux	91 - Vert le Grand	439 575 481	100	94.8
Cardilog	91 - Vert le Grand	920 396 371	100	94.8
Fidolog	91 - Vert le Grand	920 357 597	100	94.8
Noria (Ia)	91 - Vert le Grand	338 541 543	100	94.8
Bois (SCI du)	85 - La Guérinière	442 006 680	100	94.8
Gengar	01 - Beynost	928 324 094	100	94.8
Bestimmo	91 - Vert le Grand	943 481 960	100	94.8
Malo Immo	91 - Bondoufle	901 367 797	100	94.8

Proportionally consolidated companies:

ErePET	61 - La Ferrière Bochart	952 967 016	50	47.4
Quarles Harris	Vila Nova de Gaia (Portugal)		50	47.4
Financière du Venay	71 - Frontenaud	378 945 596	50	47.4
Champagne Mansard Baillet	51 - Epernay	96 950 092	50	47.4
Arena	91 - Bondoufle	434 657 961	44	41.8
Prody	92 - Montrouge	842 075 244	50	47.4

Companies accounted for by the equity method:

Alcapredial	Alcanena (Portugal)		31.8	30.2
Cardinal Participations	75 - Paris	478 355 985	10.5	9.9
OPPCI Fidemo	75 - Paris	810 594 093	10.5	9.9
Sodalis 2	91 - Bondoufle	810 956 367	10.5	9.9
Soufidemo 2019	91 - Vert le Grand	854 035 342	10.5	9.9
Fidolis 2019	91 - Vert le Grand	877 641 415	10.5	9.9
Cardilis	91 - Vert le Grand	884 832 924	10.5	9.9