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mind RETAIL

ANALYSIS, TRENDS AND KEY FIGURES FOR THE RETAIL TECH MARKET

SUMMARY

OMS: agentic AI sets new standards for e-commerce orchestration

Long confined to 'click & collect' or 'ship from store', Order Management Systems (OMS) are now expanding integration due to the rise of agentic AI which provides fine orchestration of flows, increasingly granular delivery promises, real-time operational support and greater autonomy in decision-making. As software vendors and retailers refine their roadmaps, Guillaume Vanbrugghe and Bertrand Liesta (OneStock), Henri Seroux and Raphaël Hervé (Manhattan), Benoit Schmid (Longchamp) and Olivier Nachba (JD Sports Fashion) share their vision with *mind Retail.*

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Retail tech mapping 2025: 42% of start-ups already profitable, 53% aiming for breakeven within 3 years

In their final update for 2025 covering retail tech mapping, FDJ Ventures and France Digitale present new challenges for French retail start-ups. These include financing, slowing company creation, front- and back-office trends, consolidation and integration into a European administrative regime.

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[mind Exclusive] Leroy Merlin and Aroma-Zone launch in-store analytics pilots with XXII

French retail tech XXII, which aims to become the Google Analytics and Contentsquare of physical stores, has already signed with 15 retailers and shopping centres, mind Retail learned. A year after a launch in the retail arena, two new technology capabilities are revealed. Here are the details.

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Laurent Hugou (Les Mousquetaires) : "With Diebold's camera system, shrinkage at self-check-out is reduced by a third"

Shift towards an omnichannel payment service provider, roll-out of mobile payment and Diebold's computer vision solution for self-checkout, impact of one-click payment on online sales, adoption of Wero… In an exclusive interview, Laurent Hugou, C.E.O. of the IT department at Les Mousquetaires (STIME), outlines his strategic vision to streamline payment in 2026.

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OMS: agentic AI sets new standards for e-commerce orchestration

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"Thanks to the ship-from-store system implemented in France, Bash has recorded up to 20% incremental revenue"

Guillaume Vanbrugghe, OneStock

The current landscape

The OMS market is characterised by a relatively recent technology layer in retailers' software culture that has now matured, according to the Gartner 2025 report. Born around "click & reserve" solutions 10 years ago, reserving items in a store via online website widgets, OMS editors contributed post-Covid-19 to the widespread adoption of "click & collect" and "ship from store" from 2020 to 2022. These features are now widely adopted in specialised retail across Europe. Today, as multi-warehouse, multi-channel, multi-country, multi-marketplace product flows multiply, tech vendors are investing in a new landscape featuring optimal flow orchestration and increasingly precise delivery promises via agentic AI.

Across countries, the OMS market shows significant disparities. According to Guillaume Vanbrugghe, Leading Product Marketing at **OneStock**, the sector is "*very mature in the United States. In France it is heavily focused on fashion and luxury even though many retailers still question whether they need an OMS. In Italy this market is dominated by fashion retailers. Overall within Europe, this is more of a replacement market than an equipment market*".

While AI does not redefine OMS boundaries, it "*changes interactions and enables automation of operational support*", said Raphaël Hervé, CTO Europe at **Manhattan**. OMS systems, based on machine learning, have always had the ability to make real-time decisions under constraints. What changes with AI agents is "*the improvement of user interactions with a product and an ability of AI to propose solutions matching customer needs*".

The opportunities

Omnichannel data that transforms

According to OneStock, using OMS omnichannel features has become a performance lever. The group cites on the French market "*up to 20% incremental revenue*" thanks to launch of 'ship from store' at **Bash** fashion retailer. In the U.K., with a warehouse in Europe, **Jacadi** kidswear retailer decided to fulfill all British e-commerce orders from local stores avoiding custom charges and improving performance.

Marketplaces and B2B: capturing new targets

As retail becomes increasingly omnichannel, new actors such as marketplaces need OMS services. **ManoMano** signed with **OneStock** in 2020 to display a delivery promises on the website. **Amazon** is testing new formulas for Prime members offering either next-day delivery or 4–5 day delivery with a 5% discount. "*Delivery promise granularity provides unprecedented customer journey and loyalty levers*", says Guillaume Vanbrugghe.

Other clients emerging as targets include the **B2B sector**. In 2025, **OneStock** signed first B2B clients: **LKQ**, a U.K. automotive parts retailer, **Swiss Automotive Group**, **Terres du Sud** (agricultural cooperative and owner of **Gamm'Vert** garden stores) and **Terrena** (agri-food). "*These businesses face the same challenges as retailers, with multiple storage points and warehouses, needing to rationalise shipments to make them faster and more profitable while providing a reliable delivery promise*", said Bertrand Liesta, CMO at **OneStock**.

"Omnichannel efficiency is now a key challenge for B2B players, who expect a retailer-like delivery experience with precise time slots"

Henri Seroux, SVP EMEA at Manhattan

■■■ In May 2025, **Manhattan** launched a B2B-dedicated OMS called 'Enterprise Promise & Fulfil' with specific functionalities. Clients include **Technische Unie** (a Dutch subsidiary of **Sonepar**) and **Kramp** (agricultural spare parts). "*This has been a major focus of our 2025 roadmap. Omnichannel efficiency is now a key challenge for B2B players, who expect a retailer-like delivery experience with precise time slots*".

‣ Going beyond ERP limits

While ERP vendors like Cegid, Salesforce, Shopify or SAP allow partial OMS modules, these solutions are not sufficiently integrated or adapted to high volumes across multiple channels. At Cegid, "*the e-commerce site can only check real-time store stock availability for e-reservation via the Cegid Retail Y2 API but cannot calculate a projected delivery date*", a spokesperson said. Similarly, Longchamp, which previously had no OMS solution, implemented a OneStock system in November 2025. "*Previously, the algorithm prioritising order orchestration was in Salesforce Commerce Cloud (SFCC) but ran with fixed rules. We had both a technical requirement (decommissioning a functional object in Salesforce) and business needs for flexible orchestration, handling edge cases, expanding flows and capacity, and providing mobility in-store. Thousands of retail orchestration rules monitor multiple contingencies. Delivering 100% of customer orders under an optimal scenario is an absolute imperative*".

Historically focused on finance and accounting, "*ERPs can serve as an OMS for businesses with a few million euros in revenue and under 100 stores but require many customised developments*, added Guillaume Vanbrughe. *Beyond 200 stores with multiple sales channels, orchestration rules become too complex. ERPs are not designed to be continuously queried by sales channels before and after orders come in*".

‣ MCP standard: a must-have for real-time AI agent dialogue

In 2025, the Model Context Protocol (MCP) standard enabled a massive and rapid roll-out of AI agents, opening new frontiers for technology vendors. According to Olivier Nachba, Deputy CTO at **JD Sports Fashion**, "*by 2027 we will only work with tech providers using MCP protocols*". This statement, made at Tech for Retail in Paris last month, highlights the rapid adoption of this new standard. According to Guillaume Vanbrugghe, "*It is rare in technology to see a protocol gain such strong adoption in just a year. MCP greatly simplifies integration and opens direct dialogue with warehouse management systems and carriers. Retailers can write a message in natural language in the chatbot and get an immediate answer without coding*".

Created by **Anthropic** and adopted by **OpenAI** and other major LLMs, this provides a single protocol, therefore making traditional APIs obsolete and multiplying interaction capabilities. "*This model exposes data that a retailer or retail technology wants to share and allows access to agents. An agent, i.e. an AI bot, can use this data to respond to a customer, complete an Excel sheet or collaborate directly with other agents*", explained Richard Strul, President of **Resoneo**. Adoption is underway at vendors. **Manhattan** integrated MCP and A-to-A (agent-to-agent) protocols allowing clients to orchestrate agent requests. **Fluent Commerce, OneStock**, and the U.S. editor **Pipe 17** recently announced live launches of this protocol. **Fluent Commerce**'s Order Management MCP Server enables brands to deliver fast secure responses via AI agents to customer inquiries such as "Where is my order?" "*Live since mid-November, we ease WISMO request handling, reduce human intervention and improve customer experience*", said Graham Jackson, C.E.O. of Fluent Commerce.

AI agents also allow OMS vendors to **manage large volumes of e-commerce orders** in real time and be called on-demand by retailers. "*On Black Friday for one client there were 21 million API calls on the delivery promise in a single day*", detailed Bertrand Liesta, CMO at OneStock.

The challenges

‣ How much autonomy should AI agents have?

While agentic AI smooths customer experience, it also raises governance questions. Manhattan launched Maven in early 2025, a chatbot dedicated to call centres. "*It executes sequences autonomously, currently handling over 50% of after-sales requests, but can also work with humans and escalate to a human. It can manage both customer emotion and statistical data*", said Raphaël Hervé.

"*Today with OneStock we cannot yet say AI decides autonomously*", said Benoît Schmid from Longchamp. According to Raphaël Hervé, ■■■

"tomorrow, our OMS will be able to make autonomous decisions in exceptional cases. For instance, if a customer orders 10 items but 1 is missing, what should the system decide? Is the item important to the customer or not? Today humans make this decision. Tomorrow AI will manage it independently".

Beyond WISMO: expanding agent capabilities

At the end of 2025 **Manhattan** launched a new AI framework allowing clients to create their agent bots, based on standard templates. According to Raphaël Hervé, "*one agent is for OMS and another is for the store manager acting as an assistant. It can answer key questions for managing the point of sale such as the top 5 daily best-sellers or which employee generated the most 'click & collect' orders*". At **Fluent Commerce**, upcoming MCP versions will extend capabilities to include tasks like address modification after order placement, order adjustment (adding an item), changing delivery mode or handling product returns.

Luxury players remain cautious with chatbots

According to our sources, several premium and luxury brands are launching chatbots, which become mandatory for an agentic shopping experience. "*Among our OMS clients, many consider adding chatbots. They previously deployed basic chatbots for standard FAQs but now, they face complexity of open questions on order status or in-store item location*", added Isabelle Piat, Omnichannel Solutions Consultant at Manhattan. 2026 is set to be the year chatbots are rolled out in retail new verticals, including premium and luxury goods. ■

Sophie Baqué

"Today with OneStock we cannot yet say AI decides autonomously"

Benoît Schmid, IT Retail Manager at Longchamp

The key players

- ERP editors : **Salesforce, SAP, Cegid, Shopify**
- E-commerce platforms : **Adobe Commerce** (ex-Magento), **Shopify**
- Specialized OMS vendors: **OneStock, Manhattan, Socloz**
- Framework OMS vendors: **KBRW, Fluent Commerce**

[mind Exclusive] Leroy Merlin and Aroma-Zone launch in-store analytics pilots with XXII

French retail tech XXII, which aims to become the Google Analytics and Contentsquare of physical stores, has already signed with 15 retailers and shopping centres, *mind Retail* learned. A year after a launch in the retail arena, two new technology capabilities are revealed. Here are the details.

"CORE now allows tracking the customer journey end-to-end, with our non-biometric re-identification and multi-camera technology"

William Eldin, C.M.O. of XXII

After a €16.7 million Series A equity round in March 2023, French retail tech **XXII**, co-founded by William Eldin and Dam Mulhem, is gaining ground with a camera-based analytics solution. Since summer 2025, new pilots have been deployed. The first is at **Leroy Merlin** and the second site is the **Aroma-Zone** store in La Défense since September. These are to improve understanding of an in-store customer journey and conversion dynamics, *mind Retail* learned at Tech for Retail.

Other major accounts are also in more advanced POC phases: "*At property company Nhood, the teams of the Cloche d'Or shopping center in Luxembourg need macro figures to better understand the impact of traffic on the sales of the different stores*", said Alexandre Boutillon, Growth Strategy Manager, to *mind Retail*. "*At a major sports retailer, another pilot began in 2024 in two stores with many bespoke functions. We developed a module that allows re-identifying a customer throughout their in-store journey, in compliance with GDPR because we do not use sensitive data. We can measure the impact of sales staff interactions*".

Physical traffic measurable as finely as digital

The start-up, competing with Swiss solution Technis and Canadian C2RO, was founded in 2015 around computer vision technologies, with clients such as Monaco train station, a ski resort in the Sierra Nevada for lift queue times, and others. Since the end of 2024, the firm launched a retail-dedicated solution that consolidates in-store customer journey data using available cameras. In a year, 15 clients signed up, including 10 retailers such as Burger King, Wendy's, Iris Galerie and 5 property landlords such as Klépierre and Nhood. The 'CORE' platform, where users type requirements in natural language, is active in 400 stores, mainly in Europe.

"*This strategic shift towards retail required an investment of €20 million. We have an unprecedented solution because many players limit themselves to counting from kiosks or manual boxes, which quickly become obsolete*", added Alexandre Boutillon. "*Results are equivalent to Google Analytics and Contensquare on a store or a shopping centre. Cameras send data to the VMS (Vendors Management System, software that helps companies manage their listed suppliers, Editor's note), which are then transmitted to our platform via an API. We thus capture, in real time, data for analysing in-store traffic. We include mapping that footfall, knowledge about a customer such as average age and dress style, queue time at the tills with an alert system on the manager's device when staff assistance is needed, and so on. This information allows analytical and merchandising conclusions to be acted on immediately. However, we will not move into theft detection*". (like Veesion or Alfred-Eyes, Editor's note).

XXII added two new features in early December. "*CORE now allows tracking the customer journey end-to-end, with our non-biometric re-identification and multi-camera technology*", detailed William Eldin, CMO. "*With such consolidated data, retailers can identify attraction zones, spot breakpoints, understand how people leave without buying and optimise merchandising. Physical flows become as measurable as digital journeys*".

Second feature is to measure the impact of staff interactions on sales. This capability relies on a vision-language model capable of recognising staff by their uniform, without biometric data, identifying areas needing extra people and analysing the impact of human exchanges on sales conversion alongside the quality of the shopping experience.

Annual licence varies between €50 and €250 per store per month depending on chosen functionalities. "*This fee depends on the number of users who configure the data*", according to the CMO. Data can be reviewed by the whole organisation via a simple web link with dashboards. ■

Sophie Baqué

[mind Exclusive] Already in POC, Dialog's conversational agent shows up in the search bar

Buoyed by a €3.8 million seed round closed in mid-November 2025, French start-up Dialog, specialised in AI-based conversational e-commerce, is accelerating. Initially placed on product pages, this personal shopper is about to move onto homepages and search bars. At Tech for Retail, *mind Retail* spoke with C.E.O. and co-founder, Antoine Grimal.

"On average, 15% of visitors interact with the agent, versus about 1% for a classic chabot"

Antoine Grimal, C.E.O. of Dialog

With the rise of generative AI search engines and agentic commerce, **Dialog**, specialist in customer engagement through a conversational AI agent integrated into product pages and service pages, is set to extend their solution across e-commerce sites. From late 2025, the AI agent can be integrated directly into the search bar, on the site homepage, or just beside it, depending on the e-merchant's choice. "*With this new feature, we want to show that we are not a simple assistance chatbot, but a new mode of e-commerce navigation. It is a complementary experience to classic search, designed to help the user formulate their need, discover the offering and let be guided through the catalogue*", Antoine Grimal, C.E.O. of Dialog, told *mind Retail.*

According to our information, POCs are underway with 4 online unnamed retailers in cosmetics and home furnishings. For the latter, the AI agent includes a new image recognition feature: "*With a photo, the agent can analyse the style of a room to propose coherent products or identify a skin type and suggest a complete beauty routine. The photo is a useful support to make advice more precise and more personalised*", continued the C.E.O.

In terms of customer experience, unlike chatbots where the conversation must be initiated by the customer, Dialog's AI agent does not appear in a separate window but integrates directly into site navigation with a widget. On the product page, this is placed below the payment options and appears as suggested questions alongside an empty text bar, allowing a customer to start a discussion. Example: "Does this suitcase fit in a Ryanair cabin"? On launching the conversation, the chatbot then appears on half the screen on desktop or the full screen on mobile. If the suggested item is suitable, a customer can add to a basket directly from the conversational interface. If it is not a match other items are proposed as visual cards, with a choice to buy or redirect to another product page.

Founded in 2023, the start-up, with 12 employees, includes 300 clients, mainly in cosmetics and accessories, including Oh My Cream, La Belle Boucle, Les Secrets de Loly, La Canadienne, Delsey, ST Dupont and Gérard Bertrand. Competitors include Alby, ViaSay, Yuma AI and Qstomy. With "*on average, 15% of visitors interacting with the agent, versus about 1% for a classic chatbot*", the C.E.O. claims a conversion rate increase of x3.11. Similar results were recorded by **La Grande Récré**, which tripled an e-commerce conversion rate thanks to the chatbot deployed by iAdvize in July 2025. These figures are nevertheless higher than those of RougeGorge, whose chatbot doubled a conversion rate.

Pushing chatbot data into the CRM

In 2026, leveraging customer data gathered during interactions, Dialog also plans to exploit the data collected during conversations for personalised email. The goal is not to recreate a CDP or a CRM tool like Klaviyo, but to integrate these solutions in order to enrich emails and SMS with enhanced customer data. ■

Morgane Monteiro

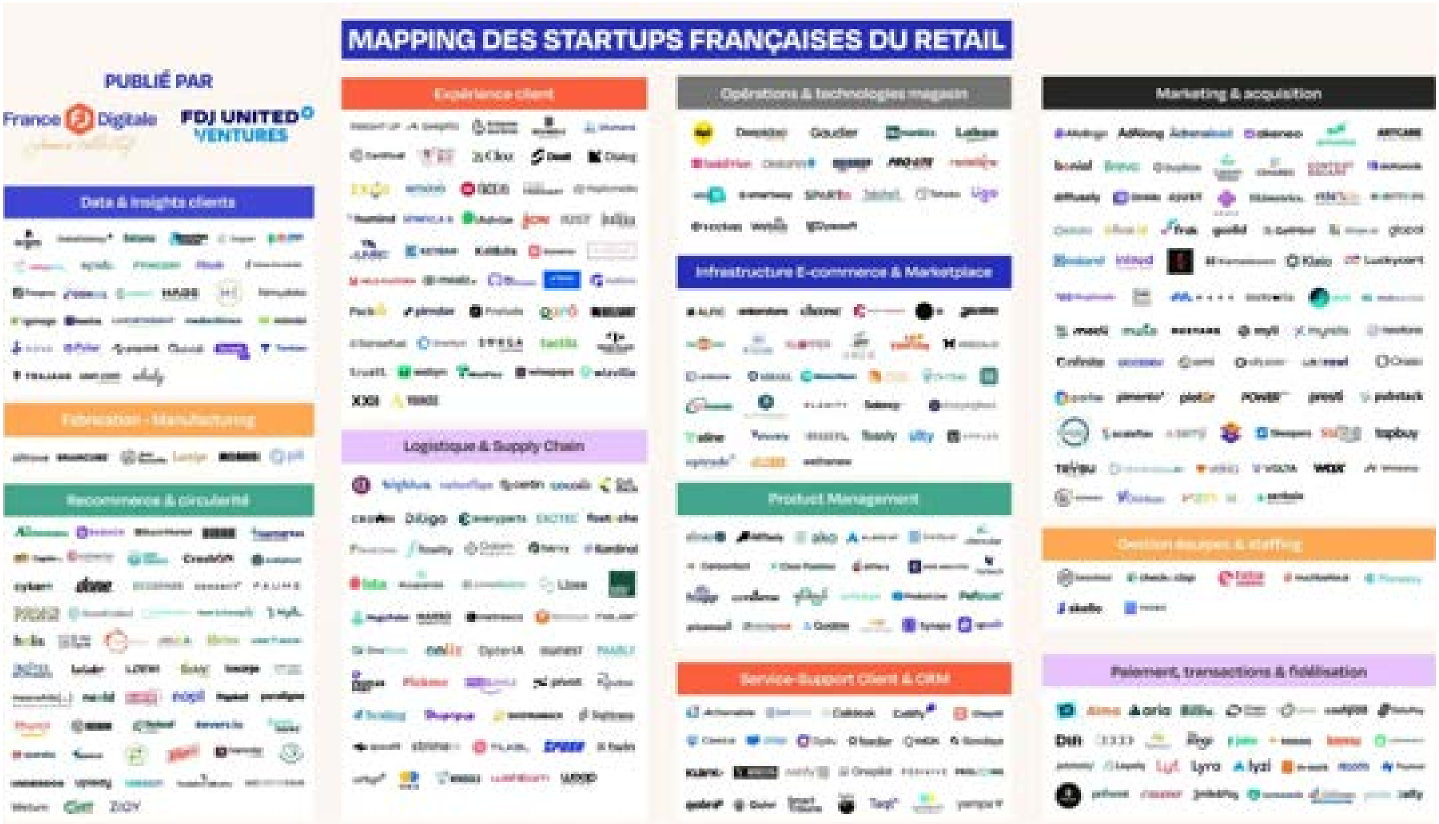
Retail tech mapping 2025: 42% of start-ups already profitable, 53% aiming for breakeven within 3 years

In their final update for 2025 covering retail tech mapping, FDJ Ventures and France Digitale present new challenges for French retail start-ups. These include financing, slowing company creation, front- and back-office trends, consolidation and integration into a European administrative regime. Maya Noël, C.E.O. of France Digitale, and Maxime Sbeghen, Investment Director at FDJ Ventures, outline key trends.

> In terms of trends, AI shopping agents are on the rise. They are capable of handling an increasing number of tasks: searching, comparing, building shopping baskets and arbitrating offers

According to the early December update, the French retail tech sector has 413 start-ups. The 6 most common areas are marketing and customer acquisition with 75 companies (18% of total), re-commerce and circularity with 55 start-ups (13%), logistics and supply chain with 52 players (12%), customer experience with 51 companies (12%) and payment with 34 companies (8%). "*In terms of growing trends, three axes stand out. These are social commerce and live shopping as a first one, integrating purchases directly into social networks, videos and messaging*", said Maya Noël. "*Next is the shift from SEO to GEO with generative engines providing direct answers rather than lists of links. The challenge is to become the trusted answer in ChatGPT, Perplexity and others. The last one is related to AI shopping agents capable of managing a growing portion of shopping tasks, including research, comparison, basket building and deal arbitration*". Since 2022, 65% of retail tech start-ups place generative AI at the heart of their value proposition.

As this mapping is new, comparisons are not possible yet. Retail tech start-ups recorded a cumulative turnover of €1 billion in 2024 and employ 35,000 full-time staff. Since creation, they have raised €7 million. In the last fiscal year, 42.4% were profitable and 63.6% loss-making. Among the latter, 53.5% aim to break-even within 3 years and 42% within 3 to 8 years. 60% are based in the Paris region (Île-de-France). The dominant business model is SaaS subscriptions, for ■■■



■■■ 65% of the panel. Main clients are physical retailers (58%), then e-commerce and marketplaces (34%).

65% of retail tech start-ups are considered scale-ups

According to this study, 20% of retail tech companies have internationalised their model and 65% are considered as scale-ups. In 2025, the retail tech market slowed, with only 15 new companies compared to 34 in 2024, 35 in 2023 and 41 in 2022. "*There is a noticeable decline in financing*", added Maya Noël. "*The current economic crisis complicates market development for all players*".

Regarding new AI uses on the front end, Maxime Sbeghen highlighted hyperpersonalisation cases, including dynamic recommendation solutions tailored to user behaviour to optimise online conversion, such as **Webyn, Dialog** and **Jow**.

In the customer acquisition and marketing sector (18% of the panel), the challenge of traffic coming from AI engines (Generative Engine Optimisation) is now significant, with ChatGPT reaching 800 million monthly users in September 2025, according to Sam Altman. "*For an e-commerce site, this means rethinking SEO on these platforms, being AI-ready to be read by major LLMs, having differently structured content and up-to-date pricing and stock data in real time*," says Maxime Sbeghen. *mind Retail* observed significant funding rounds in the U.S.A. and strong development in Europe, including **Whiteship** (monitoring visibility across over thirty AI engines), **Meteoria** (analytics for SEO agencies and marketing teams), and **GetMint** (co-founded by Joan Burkovic).

With 34 payment services (8% of the panel), payment is emerging as a lever for customer acquisition and loyalty, including BNPL, prepaid, wallets, cashback and crypto payments. According to the 2025 Adan study, 10% of French people currently hold crypto-assets (stable rate) compared to 19% in the U.K. and 17% in the Netherlands. For holders, crypto-assets represent 15% of savings. Start-ups like **Lyzi** (€1.3 million raised in April 2025) made crypto payments possible in the 20 main French Printemps department stores since 2024, then with Société des Bains de Mer in Monaco.

With 34 payment services (8% of the panel), payment is emerging as a lever for customer acquisition and loyalty

In the back-office arena, retail tech focused on supply chain and logistics is the second-largest category with 52 companies (12% of the panel). FDJ Ventures highlights three main axes of augmented forecasting, production automation, robotisation (Exotec) and smart sourcing. Christelle Mercier, RVP at Dataiku, told *mind Retail* that "*Accuracy of stock is increasingly important. Retailers need this data to fulfil commitments, track stock closely and automate recommendations for low-stock items*".

In addition, solutions for in-store security, efficiency and enhanced experience using computer vision are also emerging, with players like XXII, Gaudier and Vusion. Circularity and transparency "*have become more peripheral than in the past,*" added Maxime Sbeghen, while some start-ups like Phenix and Too Good To Go have become standards.

Accelerating internationalisation via the EU's 28th regime

Among 2026 challenges, "*more than 15% of retail tech face internationalisation and visibility challenges, and over 10% need new clients and contracts with large groups*," said Maya Noël. Another challenge is consolidation of outside capital, via mergers and acquisitions. Europe, with 450 million consumers, is highly fragmented. France Digitale supports the 28th regime project by the European Commission, aiming to strengthen European tech competitiveness versus US or Asian start-ups. Measures include a unified legal framework, labour code harmonisation, reduced administrative and tax complexities, cross-border procedure alignment, investment support for start-ups and a new company status for stock market listing. The Commission is consulting and preparing a legislative proposal to be published in 2026. "*To turn these gems into global leaders, Europe must now act to create a true single market and simplify rules, especially on competition*", concluded Noël. ■

Sophie Baqué

[mind Exclusive] How Hive customises free-delivery thresholds using customer data

With 500 e-merchant clients, including Embryolisse, Hindbag, Airup, Hygée or Jacks Beauty Line, German logistics provider Hive is capitalising on data to raise e-commerce conversion via a finely monitored delivery promise.

After tackling optimisation of operational supply-chain costs, **Hive**, a technology publisher of OMS, WMS and TMS and also a logistics operator with 9 warehouses, 3 of which are owned, is selling in Germany, France, the United Kingdom, Spain, Italy, Poland and the Netherlands. Hive aims to unlock new growth levers to support e-merchant clients. The platform is set to develop the display of delivery options based on intelligent customer segmentation. Thanks to customer data from integration with the US CRM platform Klaviyo, Hive is testing adjustment of free delivery thresholds on the e-commerce site, display or removal of certain transport options depending on a customer profile or sales channel. "*In Germany, on a cosmetics site, we observed that some areas, such as those where divorce rates are higher, have larger average baskets*" , Valentin Bula, VP Sales at Hive told *mind Retail*. "*We are currently testing adjustment of the minimum threshold for free delivery, by increasing it*". The feature will be available in January 2026 for all 500 clients.

Since October 2025, Hive has deployed dynamic display of the delivery options with the possibility to measure impact via A/B tests, a module adopted by one third of clients. Adjusted in real time according to stock available and product and customer location, the delivery promise appears directly on the product page of a website. During a test at Dutch e-merchant Vertellis in April 2025, this feature helped push the conversion rate from 2% to 4.4% in 6 months, a rise of 120%. German e-merchant Natch, specialising in toothbrushes and oral hygiene products, generated an 11% increase in conversion rate between August and October 2025 thanks to this dynamic display. ■

[mind Exclusive] Agentic AI: Hymalaia attracts retailers and announces imminent fundraising

According to our sources, the young start-up Hymalaia is continuing development in retail with 4 new retailers currently in POC and an imminent fundraising.

With 8 staff and 10 active clients, the start-up **Hymalaia** (specialised in AI agents) is testing a solution with 4 French retailers. "*We are starting Proof-Of-Concepts on operational excellence case studies at But, Etam, Gemo and Botanic,* said Sonia Bouanane, GTM and Account Expansion. *We support them with the deployment of AI agents in their operational processes to automate recurring tasks, which are more or less well organised. Retailers need reassurance on the ability of AI to create value*".

Once created, these AI agents, accessible by head office teams and in-store staff via smartphones, can operate in the background without human intervention and manage tasks automatically. "*Humans only need to monitor the processes implemented by these agents, added Sonia Bouanane. An agent can autonomously reorder certain out-of-stock items, if they meet the criteria established by the retailer's management*". Created in 2024 at **Venture Labs**, the laboratory of EM Lyon business school, **Hymalaia** competes with players like **Dust** (founded by Stanislas Polu) as well as LLMs such as **Gemini, ChatGPT** or **Perplexity**. The platform connects to internal company databases in various formats including PDF, Excel, Word, audio files, CRM outputs and data coming from cash registers. The service emphasises data flow with 40 active connections to date, "*such as data lakes such as Snowflake, CRM including Freshdesk, Zendesk, Salesforce and Hubspot, messaging apps (both Slack for business and Discord for gaming) plus development tools like Github or Jira and other tools such as Dropbox, Airtable, Oracle and Asana. Furthermore, as soon as data is available via an API or a MCP connection, we can retrieve it*". This is already the case for **Databricks** or **The Trade Desk** (programmatic media buying). To accelerate growth, Hymalaia is entering a fundraising phase targeting "*between €800,000 and €1 million at the beginning of 2026,*" added Sonia Bouanane. Founders Matthieu Michaud and Cédric Carbone did not disclose equity or associated investors. ■

How Maison 123 generated €420,000 on WhatsApp in 5 months

Riding on a reduction in Meta's commercial policy, Wax start-up specialised in WhatsApp engagement, is gaining ground, capitalising on messaging as a customer acquisition and retention channel in fashion and beauty.

As the cost of marketing messages on WhatsApp is set to fall by 42% on 1 January 2026, from €0.12 to €0.07, young start-up **Wax**, created by Guillaume Escolier and Paul Bello, is multiplying customers, *mind Retail* learned at Tech for Retail. The start-up developed a software platform enabling marketing teams to create and manage an engaging, GDPR-compliant WhatsApp channel. "*In a year, we went from 150 to 500 active clients, including ManoMano, Eden Park, Asphalte, Sézane, Blissim, Maison 123, Typologie, Clarins, Tediber and The Bradery*", C.E.O. Escolier told us. "*Our clients are mainly retailers and e-merchants, dominated by fashion and beauty players. If until now SMS was prioritised because 3 to 4 times cheaper, Meta's new pricing policy accelerates the democratisation of WhatsApp as a full CRM channel*". "*For fashion brand Maison 123, we generated €420,000 of additional sales via WhatsApp in 5 months, and achieved an ROI of 46*", added Sophie Lepeu-Benkemoun, Marketing and Digital Director.

"If until now SMS was prioritised because 3 to 4 times cheaper, Meta's new pricing policy accelerates the democratisation of WhatsApp as a full CRM channel"

Guillaume Escolier, C.E.O of Wax

Founded in 2023, Wax raised €500,000 in equity in summer 2024, in a total round of €1.1 million including debt. The start-up, with 20 employees at the end of November 2025, integrates WhatsApp into many automated flows for a continuous conversational experience. This integrates via API with major CRM platforms including Salesforce, Klaviyo and Kiss the Bride. "*CRM data is integrated into the WhatsApp application*" said Guillaume Escolier.

For new clients, the Wax solution is operational in about 6 months. The first step is to identify the customer's WhatsApp audience and collect specific opt-ins. "*To obtain consent on the phone number, we conduct multiple actions such as on the website, display pop-up windows to collect opt-ins, send emails to WhatsApp and newsletters promoting this new channel*", detailed Escolier. These actions are doubled with QR codes in store to promote the WhatsApp channel. On average, they manage to obtain WhatsApp opt-ins on 15% of the CRM base in 6 months. WhatsApp not being a mass-market tool, brands reserve it for loyal customers and hot prospects. They use it sparingly, that is with low frequency but high relevance.

In terms of activation, Wax's platform allows sending **conversational marketing campaigns** on WhatsApp, such as private sales or pre-launch. Knowing that the cost of a marketing activation is currently €0.12 for a brand, they measure ROIs of 20% on average on these marketing campaigns.

Another case study is use of **marketing automation campaigns** to recover abandoned baskets. "*Our tool allows recovering, on average, 20% of abandoned baskets among our clients, with rates of 25% on the best campaigns*", added Escolier. *The technology asks questions to warm users about to leave. These are recovered at a rate of 60% and a click rate of 30%, which is 10 times higher than email.*"

The product recommendation module also allows using WhatsApp messaging to ask prospects questions, understand shopping preferences and push a tailor-made catalogue in the messaging, with the possibility to buy products directly on WhatsApp.

30% of after-sales tickets handled autonomously by Wax, without leaving WhatsApp

Wax also offers, in WhatsApp, a support automation module for customer service. This generative AI module analyses a customer ticket without leaving WhatsApp, handle and close simple requests, or forwards to customer service. "*Our tool handles FAQ-type support tickets or Where is my order? autonomously to the tune of 30%*", specifies the C.E.O. The topic of parcel tracking in WhatsApp is a good foot-in-the-door when there is no specific marketing opt-in, because on this subject, every retailer has the right to send a notification message about order or parcel tracking to a customer, even without dedicated opt-in. A person has a legitimate ■■■

interest in contact. When a brand sends this type of notification in WhatsApp to customers, 60% click to track their parcel. The challenge is to capitalise on this good first experience, invite them to join the WhatsApp club and collect their marketing opt-in.

The last module offered by Wax, **post-purchase automation**, consists in sending a message at day 20 or day 30 for example. The brand can ask a customer whether they are satisfied or not, whether they want to sponsor a friend or leave a customer review. "*On average, this module improves Trustpilot ratings by 1 star out of 5 for clients working with Wax for more than 6 months*", concluded the C.E.O.

Asked by mind Retail about a financing strategy, the CEO answered: "*We do not disclose our ARR but have not planned to raise funds in 2026 as we do not need to*". ■

Sophie Baqué

WhatsApp message costs from January 1, 2026

- Marketing message: €7.12 cents down from 11.86 cents in 2025
- Transactional message (authentification and utility) : €2.48 cts
- Service-type message initiated by the user: free

[mind Exclusive] Refurbished smartphones: why Largo relies on Speeral automation

The start-up founded by the duo behind Teester and Skeepers is accelerating automation of second-hand product flows. The strategy is to use AI to direct products to high-traffic marketplaces such as Vinted and Leboncoin and process with client questions.

"Our clients like Boulanger, Happy Cash and now Largo are looking for new sales channels channels for refurbished products"

Julien Chevalier, C.E.O of Speeral

Founded in July 2024 by Julien Chevalier and Matthieu Charon, **Speeral** (ARR not disclosed, (clients include Boulanger, Happy Cash and E.Leclerc) signed with French refurbished smartphone specialist **Largo**. Based in Nantes (2024 turnover of €34.8 million, up by 64%), Largo also refurbishes smartwatches and headphones and sells mainly via Back Market. "*Our clients like Boulanger, Happy Cash and now Largo are looking for new sales channels*", said Julien Chevalier, C.E.O. of Speeral. "*Since early December, Largo has entrusted us with all its stock for a POC. We connect it to the traffic on Vinted and Leboncoin (the Lithuanian platform launched an electronics category in September 2024, Editor's note) to gain sales from these major marketplaces. Speeral links tools to stores or warehouses to allow resale of all stock directly on C2C platforms*".

Previously, Largo sold mainly on Back Market (2024 turnover not disclosed, net loss €4,571), where prices are increasingly competitive due to rising Asian refurbishing services.

For the founders, Speeral (which raised €1.7 million in February 2025, including debt) is the third entrepreneurial venture after Teester and Skeepers. Beyond fashion, it manages diversified categories (smartphones, refurbished bikes…) and resells second-hand but also display products and e-commerce returns. The service with a geolocation module for click & collect drives in-store traffic.

Automating listing creation and customer interaction

"*CSR for the sake of CSR makes no sense. Brands must turn second-life products into a profitability lever, which is already the case on platforms like Leboncoin*", added Julien Chevalier. "*Our solution, live on Vinted and Leboncoin, monetises second-hand stock by connecting sellers to buyers, using AI to automate listing creation, pricing recommendation and customer queries*". In early December, Amandine de Souza, former Head of Leboncoin joined as a new business angel in the board of Speeral. "*We bring retail experts to the board who understand challenges of sourcing wars and long-term circularity*," adds the C.E.O. Philippe Brochard is another of Speeral's business angels, with more than 15 years of senior management experience in industry and retail, gained notably at Renault, Alstom and Auchan Retail.

"*We participate in collection programmes, run auctions and try to buy smartphones locally or within Europe. In 2023, 50% of refurbished products came from collections and 50% from international wholesalers*," said Christophe Brunot, C.E.O. of Largo.

In 2024 in France, the refurbished smartphone market grew while sales of new smartphones fell by 3%. Between 2016 and post-Covid-19, the second-hand market saw rapid growth. According to the Kantar and Recommerce barometer, 22% of French owned a refurbished smartphone last year, up from 20% the previous year. The European average is 15%. ■

Sophie Baqué

Criteo wants to integrate sponsored products into AI chatbots

With 720 million daily active users and 4.5 billion products in the catalogue, Criteo wants to integrate with agentic commerce. Betting on proprietary data, the adtech company is testing integration of product recommendations directly into ChatGPT and Anthropic search engines.

On Tuesday 2 December, during the marketing event 20 years of **Criteo**, the adtech specialised in e-commerce revealed work on a product recommendation service integrated into AI chatbots. "*We are in discussion with some of the main LLM providers, and tests are currently underway with a leading AI platform*", explained Diarmuid Gill, CTO of Criteo. This technology relies on the MCP protocol which allows Criteo to develop proprietary AI agents. An array of tests presented during the morning were made from ChatGPT chatbots and Claude.

"*We believe that agentic commerce will create a channel complementary to existing sales channels, because the shopping experience remains quite different*", said Diarmuid Gill. He believes that in this context, "*while generative AI systems must move from user acquisition to profitability, these platforms, as it was the case for the open web, will have to turn to advertising*". Faced with this observation, Criteo wants to be a trusted partner for LLMs, feeding catalogues and proprietary data, namely 720 million daily active users, 1 billion e-commerce sales and 4.5 billion products. ■

Boulanger partners with Valiuz and launches audio retail media format

Valiuz announced on Thursday 4 December the launch of a programmatic audio offering in stores, deployed in 95% of Boulanger's home electrical stores. Developed in partnership with The Trade Desk as DSP, SoundCast as SSP and midiA, which supplies the visitor counting box, this solution allows advertisers to insert ad spots into playlists broadcast in stores, automated according to geolocation, time and real-time traffic criteria. A first campaign was carried out by Havas Media for EDF. This is a first in Europe, according to the retail media specialist. Spots can also be activated by the retailer's trade marketing teams for clients. Valiuz's offering is available as in-house or a managed service.

To remember: Valiuz says this technology will be offered to other retailers in 2026. In-store audio represented less than 1% of the retail media market in 2024, according to the specialist, but both programmatic audio and in-store retail media are currently gaining strong traction in the advertising market. ■

BNPL: Scalapay raises €70 million. Klarna now available in Apple Pay

On December 9, 2025, the European Investment Bank concluded a €70 million financing agreement with **Scalapay**, the Italian fintech specialising in 3- and 4-installment payments, already active in France and Spain. The funds will allow the unicorn to expand the product offering (in-store BNPL and launch of long-term credit) and simplify a user experience. Founded in 2019, Scalapay became Italy's first unicorn in 2022 during a Series B of US$215 million in equity led by **Tencent** and **Willoughby Capital**. It claims 11 million users, an average basket of €100 and 9,000 partner retailers (Mango, JD Sports, Back Market, Eden Park, JouéClub, La Grande Récré…), for whom this service represents between 8% and 15% of online sales.

To remember: On the same day, **Klarna** (114 million users, 850,000 merchants) integrated Apple Pay wallet in France and Italy. Apple Pay users can now pay in instalments natively within the wallet. The Swedish firm, specialising in short-term instalments, recently announced the launch of 12-installment payments in France. ■

Laurent Hugou (Les Mousquetaires) "With Diebold's camera system, shrinkage at self-check-out is reduced by a third"

Shift towards an omnichannel payment service provider, roll-out of mobile payment and Diebold's computer vision solution for self-checkout, impact of one-click payment on online sales, adoption of Wero… In an exclusive interview, Laurent Hugou, C.E.O. of the IT department at Les Mousquetaires (STIME), outlines his strategic vision to streamline payment in 2026.

Laurent Hugou

November 2021 – present: Chairman of the Board, STIME, Les Mousquetaires Group
2019 – present: CEO, Farledis
2019-2021: CIO, ITM Alimentaire International
2007-2019: CEO, Chanteco

In an omnichannel retail landscape, what is the strategic impact of a unified PSP across all channels?

At Les Mousquetaires, we work with several checkout software systems and plan to switch within 2 years to a new system as part of the "NEMO" project (New Omnichannel Mousquetaires Checkout). It is a highly strategic project, so mistakes are not an option. We want to be able to process as many payment methods as possible, ensure security and speed of transactions and work with a single checkout tool, both online and in-store, for all our food stores (Intermarché, Netto) and home improvement ones (Bricomarché, Bricorama, Brico Cash). Only Roady will not be included as their IT system is separate. In terms of project management, our store managers and members tested 5 solutions from software providers within STIME labs. Two made it to the shortlist and after a final blind test phase (implementation of the payment platform in store without revealing the partner's name, Editor's note), we selected one and are now in the contractual phase. Deployment should start mid-2027 and will take 2 to 3 years. This also involves updating some of the checkout hardware.

Mobile payment is spreading at specialty stores. What about Les Mousquetaires?

In recent months, we tested and validated the Mobipay application in 14 stores. It allows our staff to process payments directly via their smartphones. With built-in NFC chips, this terminal becomes a payment device, enabling the customer to pay on the move and reduce queuing times. Following a successful test from January to December 2025, large-scale deployment will take place in 2026, starting with Intermarché and then extending to our other brands. At the same time, we are accelerating contactless payment, which already accounts for more than 60% of tickets under €50 at Intermarché. From 2026, in accordance with FRV6 standards (removing the €50 limit for contactless payments but requiring a PIN, Editor's note), we will activate contactless payments above €50. Clients won't need to insert the card, simply to type a PIN code. We developed this internally in collaboration with our in-house bank called La Chabriere. It will be rolled out first at Intermarché, then across all our brands in over 3,000 stores. This project requires our payment terminals (*the group uses Zebra terminals, Editor's note*) to be up to date, FRV6-compliant and deployed in stores.

Strong authentication remains a high-risk moment for online conversion. What measures have you implemented?

For e-commerce, we developed algorithms that allow one-click payment for trusted customers since 2024. While complying with DSP2 directives, our algorithms verify the correct identity. In 2025, this allowed us to achieve between 0.5% and 1% growth in e-commerce turnover at the group's level.

What is the rate of fraud at self-checkouts?

At Les Mousquetaires, 60% of Intermarché and Netto stores (over 1,400 stores) are equipped with self-checkouts. We are now rolling them out in D.I.Y. stores after successful tests at Bricorama and Bricomarché. The goal is to have all stores equipped with this type of checkout to ■■■

> **Following a successful test of Mobipay from January to December 2025, large-scale deployment will take place in 2026, starting with Intermarché and then extending to our other brands »**
>
> **Laurent Hugou**
> C.E.O of STIME

■■■ improve customers' flow, but we don't intend to replace cashiers. Self-checkout does increase shrinkage. In France, fraud reaches 3% of turnover at self-checkouts, whether intentional or not. For example, avocados are among the most stolen items due to customers struggling to find them in the dropdown menu as they do not know if it is a fruit or a vegetable.

What are the results of Diebold's computer vision pilot to reduce shrinkage?

To secure this shrinkage challenge since July 2024 we tested Diebold's cameras and AI solution integrated into self-checkouts at La Farlède supermarket (southern France) as a pilot store. We awaited the Data Protection authority's approval, which was favourable, to start a second test in Paris from June 2025, which is now being validated (*Intermarché Issy-les-Moulineaux, owned by the group's President Thierry Cotillard, Editor's note*). With Diebold's system, shrinkage is reduced by a third, falling below 1% of transactions. Since fruits and vegetables are among the most stolen items at self-checkout, we also installed a second camera that recognises the items purchased and displays a price directly on the screen. Customers no longer need to search alphabetically and it works very well.

Our purchasing teams are finalising negotiations with Diebold, and stores wishing to equip themselves will be able to deploy the solution in early 2026 (so far, the group has not tested any other solution than Diebold, its historical self-checkout supplier, Editor's note). We wanted to work with a historical supplier of Les Mousquetaires and a native solution to facilitate software integration at the checkout. Beyond shrinkage reduction, we have also seen relief among staff. Now, the machine does kind of the "dirty work" around theft control, and my employees can be proper cashiers again.

From an IT perspective, which IT projects will require the largest Capex spend in 2026?

Switching payment service providers is one of the three largest CAPEX projects in the group's history. We are also implementing a new ERP, which has been developed over the years in our home improvement brands. Bricorama's IT system, acquired in 2018, is also being integrated with Bricomarché's. Finally, we will upgrade our warehouse management system (WMS).

What share of payments comes from meal vouchers?

Due to falling purchasing power, more and more people are using meal vouchers for grocery shopping. At the end of 2024, this represented 1.4% of payments at Intermarché, up from 1.3% in 2023. Regarding fraud on meal vouchers, we work with Anikop (a subsidiary of LDLC, Editor's note). Moreover, the commission is 8% when sending vouchers quickly and drops to 3% if stores wait at least three weeks. The commission is also substantial for card payments via meal vouchers.

Lidl, E.Leclerc and Decathlon are adopting Wero for e-commerce. Will you follow the wallet trend?

At Intermarché and Bricomarché stores, we already accept Apple Pay, Google Pay and Paylib. On wallets, we also work with our in-house bank, Banque Chabrière, and with CB and Mercatel. Today, a transaction via Visa or Mastercard costs 10 times more than one paid with a CB wallet. For retailers, this is a real issue. At STIME, we implement appropriate technical solutions, but we are not the bankers. Banque Chabrière is looking at Wero, a very innovative solution, which should help us curb such exploding costs by bypassing international networks. If tomorrow it allows us to better defend our economic model, we will implement it. If we manage to reduce transaction costs this will naturally impact prices.

Regarding in-store checkout, what remains complicated for stores?

Flow speed remains a challenge, as do communication failures with external networks. Today, each store has to be connected to process a payment, as some cards require authorisation. In August 2025, a banking operator's authorisation centre was down for four hours in France, entailing loss of turnover and customer dissatisfaction that is difficult to quantify but remains significant (*On August 30, 2025, a failure blocked payment validation systems for 14 million Crédit Mutuel, CIC and Monabanq clients, Editor's note*). In the end, retailers bore the cost due to lack of alternative solutions to process turnover. It is important that authorisation centres are more reliable, with contingency solutions allowing the store to process payments in case of service failures. ■

Interviewed by
Sophie Baqué

Facing Temu and Shein's offensive, Amazon cuts merchant fees

Asian marketplaces Shein, Temu and AliExpress, weakened in the U.S.A., are accelerating in Europe with very low, even zero, initial commissions. Amazon, as the global largest e-commerce player, responded by reducing fees for low-priced items.

For third-party sellers using FBA, preparation and shipping fees will fall by €0.32 per parcel from December 15, 2025. Announcements for the Netherlands, Sweden, Belgium, Ireland and Poland will follow

Amazon (sales of US$503.5 billion, up by 11.9% in the 9 months of 2025) is easing a commercial policy for third-party merchants in 5 categories selling on European sites. From December 15, the commission on clothes and accessories will drop from 7% to 5% for items under €15, and from 15% to 10% for items between €15 and €20. In the home decoration category, this remains at 8% for items under €20 (down from 15%) from February 1, 2026. Fees will also drop in food and supplements from 8% to 5% for items under €10. Similarly, pet products fees for items under €10 are divided by three (from 15% to 5%).

For third-party sellers using FBA, preparation and shipping fees will fall by €0.32 per parcel from December 15, 2025. Announcements for the Netherlands, Sweden, Belgium, Ireland and Poland will follow. Over the first 9 months of 2025, the marketplace generated 20% of Amazon's growth, down from 25% in 2024. "*As we reduce service costs through operational improvements and innovation, we pass more savings on to our sellers*", the group said. "*These reductions align with changes made in the U.S.A.*"

At Shein, 0% royalties in the first 30 days

By comparison, on **AliExpress** (an Alibaba subsidiary, FY ending March 2025 turnover was US$137.3 billion, up by 6%), third-party sellers pay 5% to10% commission per item depending on category and country. While **Temu** (PDD Holdings, 2024 turnover: US$54 billion, up by 59%) does not disclose an EU commission rate, **Shein** (2024 turnover: US$38 billion, up by 19%) charges no royalties for new sellers for the first 30 days, after which a 10% commission applies. This policy may change depending on customs tariffs for small parcels: from January 2026, they must reach €5 in France and Romania. ■

Morgane Monteiro and Sophie Baqué

Fashion: Amazon reduces its commissions by 37.5% for items under €15

Commissions applied to European third-party sellers on major marketplaces.

Marketplace	Commissions on third-party sellers in Europe (%)
Amazon	Clothing and accessories: 5% (<€15), 10% (€15-20), Home Products: 8% (<€20), Pet Clothing and Food: 5% (<€10)
AliExpress (Alibaba)	5% to 10%
Shein	0% for new sellers, 10% after 30 days
Temu	NA

Tableau: mind Retail • Télécharger les données • Créé avec Datawrapper

With 7% of e-commerce sales, Albertsons deploys an AI agent and prepares integration with ChatGP

While Walmart and Target connected product catalogue to ChatGPT, Albertsons launches an AI agent on e-commerce sites and hints at a future interface with OpenAI's conversational platform.

In the U.S.A., 2 months after the development of agentic commerce made possible by the partnership between OpenAI and Stripe, the world's 10th-largest grocery retailer **Albertsons** (2024 net sales of US$80 billion, up by 2%) has deployed an AI agent. Available on e-commerce sites of each of the brands from the Meals Hub page, this agent appears as a chatbot. Based on OpenAI models, the assistant can independently create a shopping list from a handwritten list that is uploaded, or from a recipe photo. Customers can also automatically rebuild an online basket starting from a previous order, generate a weekly menu, or even prepare an event using thematic selections and promotions. With this tool, Albertsons says it can reduce an online shopping time from 46 minutes to 4 minutes.

This AI assistant will be rolled out in early 2026 across mobile apps of the different banners, with new agentic features including budget optimisation, in-aisle location guidance to find a specific product, and voice search. Albertsons also plans interactions with external agents, paving the way for future integrations on conversational interfaces. When asked by *mind Retail*, the group did not detail any plans to integrate catalogues via the MCP protocol with third-party platforms such as ChatGPT.

In 2024, Albertsons achieved US$6.12 billion in online sales, according to Digital Commerce 360, representing 7.6% of total net sales, up by 1.4 points year-on-year. E-commerce grew by 24% in 2024, after a 22% rise in 2023 and 28% in 2022. By comparison, Walmart's online sales in 2024 accounted for 18% of net sales and 19.6% for **Target.** ■

Walmart and Instacart bet on AI agents to simplify basket creation

In the U.S.A., Walmart has partnered with Pinterest and Instacart with ChatGPT to simplify and speed up the creation of online grocery baskets.

The world's largest retailer by sales **Walmart** (2024 revenue: US$681 billion up by 5.6%) continues a shift towards technology. Now listed on Nasdaq, it partnered on December 8 with inspiration platform **Pinterest** to test a pilot offering a "shoppable recipes" experience. In Q1 2026, Pinterest recorded 103 million monthly active users in the U.S.A. (up by 4% at the end of September 2025, representing 17% of a global users' base). Users can add related ingredients to a basket on Walmart's e-commerce site or app directly from eligible food photos and recipes.

In terms of the customer journey, users can click the "Shop ingredients" button located below the photo. AI identifies recipe ingredients, matches them with catalogue SKUs and pre-fills a basket ready for purchase. Users can preview prices, replace items and select their preferred store and fulfilment method (click & collect or delivery). "*Pinterest has evolved from a digital inspiration board into a visual shopping assistant powered by AI*", said C.E.O. Bill Ready in November.

In 2024, Pinterest's average revenue per user reached US$29.15 in the U.S.A., up by 14% year-on-year. As a reminder, it has been possible to shop directly on Pinterest since 2015 in the U.S.A. and since 2021 in France, the U.K., Germany, Canada and Australia.

At the same time, on December 8 2025, the U.S. grocery delivery platform **Instacart** (2024 revenue of US$3.38 billion, up by 11%) became the first active application allowing users to buy groceries within ChatGPT (*a Walmart integration announced in October is not active to date, Editor's note*). Once logged into an Instacart customer account via the ChatGPT integrated app, customers can write a prompt and see a basket automatically created across one of 1,800 retailers and nearly 100,000 partner stores. Payment is made directly within the AI engine. ■

Kroger compensates Ocado with US$350 million and scales back robotic warehouses

After improving net margin in 2024, Kroger is closing several automated Ocado warehouses. The strategy is to strengthen in-store picking and delivery partnerships with DoorDash Instacart and Uber Eats.

In January 2026, British robotic warehouse specialist **Ocado** (2024 revenue: US$4.1 billion up by 14.1%) will receive US$350 million in compensation from **Kroger**. This follows an announcement in November by the world's fourth-largest food retailer (2024 revenue: US$147 billion up by 1.5%), which decided to close 3 of the 8 warehouses using Ocado services. According to Interim C.E.O. Ron Sargent, these sites "*did not meet operational and financial targets*" and will close by the end of January 2026. **Kroger** has also cancelled the construction of an automated distribution centre dedicated to e-commerce in Charlotte, North Carolina.

As a reminder, the contract in 2018 provided for the construction of 20 automated warehouses in the U.S.A. During Q3 ended on November 8, 2025, Kroger recorded US$2.6 billion in impairment charges related to this warehouse network. Synonymous with heavy investment, these facilities must operate close to full capacity to be profitable due to the high cost of storing fresh products. Last year Kroger was one of the few grocery retailers to improve net margin ratio (1.8% of sales, up by 0.4 points).

With online sales accounting for 9% of sales in 2024, a share half that of Walmart, Kroger wants to rely more heavily on a picking model via a network (2,731 stores in 35 states). To achieve this, it strengthened a partnership with DoorDash, Instacart and Uber Eats by expanding availability of offers on these platforms. "*Our e-commerce must become profitable quickly because it is a key part of our future*", said Ron Sargent on December 4. *This renewed hybrid model should improve profitability by around US$400 million in 2026, making the business profitable*". Another target is the development of advertising activity through **Kroger Precision Marketing**. ■

After Aldi, Anne-Marie Gaultier joins Maisons du Monde

Late November 2025, Anne-Marie Gaultier joined the executive committee of **Maisons du Monde** home equipment retailer as Executive Director. This appointment comes after the departure of Guillaume Lesouef, former Executive Director for brands, offer and engagement, now Marketing, Customer and Communication Director at Intermarché. His role was split in two for Anne-Marie Gaultier and Bénédicte Jeanneau, new Executive Director for offers, purchasing, style & engagement.

To remember: After serving as C.E.O. of the Saatchi & Saatchi agency for 5 years in 1996, Anne-Marie Gaultier built a career in brand animation, mainly in retail. She was CMO at Club Med 2001–2003, at Galeries Lafayette 2008–2014, at Bally 2014–2016, at Intermarché 2019–2022 and finally at Aldi 2022–2025. She taught lessons on brand platforms for 8 years at Sciences Po and co-founded the bookstore network 'Rupture et Imbernon', dedicated to design and architecture. ■

Coupang's C.E.O. resigns after data leak of 33.7 million customers

On December 10, Park Dae-Jun, CEO of South Korean e-commerce retailer **Coupang** (2024 revenue: US$31.5 billion up by 29%) resigned. The cause was a security breach that exposed the personal information of 33.7 million customers representing more than half of the country's population. Harold Rogers will take over as Interim C.E.O. in order to "*manage the situation and reassure customers*". Since 2021, Harold Rogers has served as Chief Legal and Administrative Officer within the U.S. subsidiary listed on the New York Stock Exchange.

To remember: In Japan, **Muji, Loft** and **Sogo & Seibu** were hit by cyberattacks last October. Coupang suffered a massive personal data leak caused by possible unauthorised internal access by a former employee. The incident, which began in June but was only detected in November, exposed customers' names, addresses, emails and purchase histories. ■

EU: Final adoption of the Omnibus Directive and dilution of the duty of care

On 16 December, the Parliament voted to adopt the Omnibus Directive, amending the EU corporate sustainability reporting and due diligence ones. Its application has been pushed back, fewer companies are affected, and the relevant obligations have been weakened.

On December 16, the European Parliament adopted the Omnibus Directive with 428 votes in favour to 218 against. This confirms the major dilution of the corporate sustainability reporting and due diligence directives (CSRD and CSDDD) in terms of the threshold for companies concerned, the nature of their obligations and the penalties incurred. With regard to the CSRD, the threshold has been lowered to companies with more than 1,000 employees and €450 million in turnover. The companies concerned will not be able to request information from their suppliers and subcontractors when they themselves fall within the scope of voluntary reporting, i.e. below 1,000 employees. The significant reduction in the number of indicators, which is to be reflected in a delegated act in the first half of 2026, has been confirmed. The Commission is encouraged to publish sectoral guidelines on this subject.

With regard to the due diligence directive, which will come into force in 2029, the threshold remains at companies with more than 5,000 employees and €1.5 billion in turnover. Companies will be able to prioritise in order to map risks and put in place related remediation and mitigation measures (rather than limiting the dur diligence to direct suppliers and subcontractors alone). This means that they cannot be penalised for infringements that do not correspond to the prioritised risks. Spelling out how the European framework will interact with national laws, the text introduces maximum harmonisation for the prioritisation, prevention and remediation of adverse impact. However, according to the European Coalition for Corporate Justice, Member States will be able to introduce thresholds that are more ambitious than the European threshold. The text still must be formally validated by the E.U. Council before it can enter into force. ■

Price-fixing investigation: Swatch and Citizen under scrutiny in Italy

On December 9, 2025, Swiss watch groups **Swatch** (Tissot, Mido and Hamilton) and Japanese **Citizen** (Bulova, Vagary, Frédérique Constant and Alpina) were placed under investigation by the Italian competition authority, AGCM. **Swatch** (2024 turnover: €7 billion, down by 12.2% at constant rates) and **Citizen** (2024 turnover: €1.9 billion, up by 1.3%) are suspected of anti-competitive practices in Italy, where an inquiry is examining possible violations of European rules related to price fixing by distributors. According to the Italian regulator, both groups could be limiting competition among distributors by controlling prices via a vertical agreement, with punitive measures for distributors who don't obey.

To remember: In October 2025, luxury banners Gucci, Chloé and Loewe were also sanctioned in Italy for price-fixing agreement, with a total fine of €157 million, including €119.7 million for Gucci (Kering). ■

In the U.S.A., retail job cuts rise 139% in a year

According to Challenger, Gray & Christmas, a company specialising in employment trend analysis, in the **U.S.A.**, 2025 has been tough for retail employment. The sector recorded 91,954 job cuts between January and the end of November 2025, compared with 38,403 over the same period in 2024, showing an increase of 139% year on year. In November 2025, 3,290 jobs were cut, a rise of 35% compared with October. Overall, retail employed 15.6 million people in the U.S.A. at the end of September 2025.

To remember: Staff adjustments are accelerating due to tariffs and AI development. In October 2025, Target cut 1,000 jobs and froze 800 recruitments, representing 8% of head office staff. Amazon announced 14,000 job cuts the same month, while Newell Brands, owner of Yankee Candle stores, planned 900 layoffs, or 10% of professional and administrative employees. ■

Personalised pricing: Europe keeps a low profile while New York forces retailers to be transparent

In the State of New York, unprecedented legislation has come into force requiring retailers using personalised pricing algorithms to inform consumers. While the NRF is seeking to counter its impact, mind Retail raised this topic with the European Commission, the DGCCRF and the CNIL.

It is rare for the **U.S.A.** to be a frontrunner in consumer data protection. Yet the *Algorithmic Pricing Disclosure Act*, adopted last May by a federal court, came into force in mid-November 2025 in the State of New York. This is the first state to regulate the use of pricing algorithms based on personal data (browsing history, purchasing behaviour, location data and more). Retailers and e-commerce players using these tools must now display the statement: "*This price was determined by an algorithm using your personal data*" close to the public sale price. Offenders face a fine of US$1,000 per violation. Insurance companies, financial institutions and certain subscription models where the proposed price is lower than the contractual rate are exempt.

Six days before it came into force, the NRF trade association sued Attorney General Letitia James over this law. "*Forcing retailers to present discounts granted to consumers by stating that a price was set using an algorithm that uses your personal data runs counter to the First Amendment of the Constitution*" (*which protects freedom of expression online and offline Editor's note*), said Stephanie Martz, Chief Administrative Officer and General Counsel of the NRF to mind Retail. ….3. "*The judge ignored the substance of our claims. This forced disclosure suggests that retailers have engaged in wrongdoing when they have simply rewarded loyal customers by offering them the products and prices they want. The NRF has filed a notice of appeal in this case*". According to the U.S. retail federation, this disclosure also imposes an excessive burden on commercial free speech, consumes limited advertising space and is "*impermissibly restrictive*".

Other U.S. states want to follow suit. Ohio and Texas want to regulate pricing algorithms. California banned the use of algorithms relying on competitive data in October 2025 and introduced liability for any pressure exerted on other companies to adopt algorithm-recommended prices with effect from January 1, 2026. Vermont and Minnesota are considering banning these practices.

Brussels review coming soon as part of the Digital Fairness Act

In Europe, the Fitness Check report addressed questions related to dynamic pricing and specific rules also apply to online ticket sales. "*Changing the price of a product according to demand, is not illegal under European consumer protection rules*", said a Commission spokesperson. Retailers are free to set the prices of their products, provided consumers are clearly informed of a total price. However, as part of the preparatory work for the Digital Fairness Act, we will examine measures to enhance price transparency, particularly regarding dynamic pricing. At **Ecommerce Europe federation**, "*we do not have a position on this topic*, said Luca Cassetti, General Secretary. *We only conduct some legal monitoring, as it is not a priority for our members*".

"As part of the preparatory work for the Digital Fairness Act, we will examine measures to enhance price transparency, particularly regarding dynamic pricing"

European Commission Spokesperson

In France, the **personal data protection authority** is "*paying close attention to the risks surrounding personalised pricing because this technique relies on analysing personal data to adjust prices according to the customer's profile behaviour or history*", Nacera Bekhat, Head of the Digital Economy and Financial Sector Department at CNIL, told mind Retail. "*Such systems must comply with the GDPR*". Since November 2024, CNIL has been holding regular discussions with the French body in charge of consumer protection, market regulation and fraud prevention (*DGCCRF, which reports to the Finance Minister, Editor's note*) on inter-regulation and digital data management topics, particularly IP Pricing. "*These are informal exchanges. We are not planning any publication on this subject in the near future*", concluded Nacera Bekhat. When contacted, the DGCCRF did not respond. ■

Sophie Baqué

Italy: three executives from luxury goods group Tod's investigated over worker exploitation

After placing Loro Piana (LVMH), Armani, Dior and Valentino under judicial administration, the Milan public prosecutor's office is now targeting Tod's. Three of its executives are under investigation and the group is being investigated.

Italian authorities are once again turning their attention to working conditions in the luxury goods supply chain. On 20 November, the Milan public prosecutor charged three senior executives of the **Tod's** group (around 3,000 employees), known for its high-end footwear, leather goods and apparel, with alleged worker exploitation. The company is also under investigation under Decree 231/2001, which establishes corporate administrative liability for offences committed by executives or employees. The magistrates point to violations of standards on working hours, safety, hygiene and remuneration for Chinese nationals living in Italy and the fact that they are forced to live in substandard accommodation. Compared to other similar cases, Tod's situation appears to be more serious, with audits highlighting the exploitation of workers and lack of safety at several suppliers. As the company failed to take this into account, magistrates are charging Tod's with intentional misconduct rather than simple negligence. The public prosecutor is seeking a six-month ban on advertising Tod's products.

Over the past two years, the Milan court has repeatedly drawn attention to labour conditions within the luxury subcontracting network, placing subsidiaries of major groups – including Armani, Dior, Valentino and **Loro Piana** – under judicial administration. ■

Customs duties: Costco sues the Trump administration

On November 28, **Costco** (net sales of US$267 billion in the fiscal year ending August 31, 2025 , up by 8.1% after 6% in 2024) sued the Trump administration, judging the tariff surcharges imposed since April 2025 as illegal. The retailer asked the Court of International Trade to cancel these taxes and reimburse all surcharges paid. Last May, the Chief Financial Officer Gary Millerchip noted that one third of Costco's US sales come from imported products, of which 8% are from China.

To remember: This lawsuit comes as the Supreme Court examines the legality of the tariff measures, following appeals by states and companies. Costco, which has already engaged in a battle over staff inclusion, joins **EssilorLuxottica, Revlon, Kawasaki** and **Bumble Bee Foods** in proceedings. They consider the indiscriminate customs duties contrary to the Constitution, with the power to tax belonging only to Congress. If cancelled, Washington could have to reimburse companies the US$90 billion in taxes collected under new customs rules between April and October 2025. ■

Australia bans access to social networks for under-16s

As part of the adoption of the Online Safety law Social Media Minimum Age, voted on 28 November 2025, minors aged under 16 will no longer be able to access social networks in **Australia** from December 10, 2025. Ten platforms are affected. These include **Snapchat**, with 440,000 local users aged 13 to 15 in 2024; **Instagram** with 350,000; **YouTube** with 325,000, **TikTok** with 200,000 and also Facebook, Threads, X, Reddit, Kick and Twitch. They are required to set up age-verification processes, such as identity documents, facial recognition, or inference based on online behaviour. Failure to comply exposes them to fines of AU$32 million.

To remember: From December 4, Meta will block Instagram and Facebook accounts of under-16s. Snapchat will do the same – blocking accounts – and all users declared as over 16 must also prove their age this week, either via ConnectID verified by their bank, via an identity document, or via a facial recognition validated by k-ID. ■

Pierre Brousseau (FDJ United Ventures)
"For 2026, we are positioning ourselves in a more rational and offensive again VC market"

A major player in online and physical gaming, La Française des Jeux (known as FDJ United, also owner of Kindred and Unibet) operates a network of 29,000 points of sale and a venture capital fund dedicated to technology. *mind Retail* spoke with Pierre Brousseau, Managing Director of FDJ United Ventures.

Pierre Brousseau

2021-present: Managing Director, FDJ United Ventures
2015-2021: Strategy & Corporate Development, La Française des Jeux (involved in privatisation and IPO project)
2007-2015: Senior Manager Transaction Services, PwC
2005-2007: Financial Auditor, Mazars
2001-2005: Graduate of Grenoble Management School (finance and management)

What is the total amount of assets under management at FDJ United Ventures?

FDJ United Ventures was launched in 2015. We invest in European start-ups supported by La Française des Jeux (FDJ United), a specialist in gambling and betting. Our mission is to identify, finance and support start-ups that help or will help our group to innovate. Our investment capacity stands at €111 million of which €75 million has already been deployed over the past 10 years. These amounts include direct investments in start-ups and investments in venture capital funds such as Partech, Serena or Bpifrance.

At what stage do you invest and why?

We invest tickets ranging from €300,000 to €3 million in early-stage start-ups from pre-seed to Series A. Early-stage companies are the most forward-looking in terms of innovation. The objective is to develop a win-win relationship. For the start-up we invest in, this financing must act as a growth accelerator through facilitated collaboration with our group but also via easier access to FDJ United's assets expertise and ecosystem. On our side, we gain privileged access to these technologies and their emerging models. Our investment thesis focuses on 6 verticals to support the group's transformation. These are gaming & betting, digital acceleration, AI & new technology, retail technology, financial technology and technology for good.

How was your portfolio built and what role are retail and payments expected to play?

Historically FDJ United Ventures managed a "fund of funds" business, meaning indirect investments in start-ups via venture capital funds. Since 2015 we supported more than 500 start-ups in Europe including more than 300 in France. Since 2024 we can invest directly in start-ups, as the fund also became the Corporate Venture Capital arm of **FDJ United** following FDJ's acquisition of the Swedish group **Kindred**, owner of the Unibet betting website (a €2.6 billion transaction, Editor's note). This broadened our scope notably in online betting and gaming.

Our roots in retail are closely linked to our 29,000 points of sale in France which makes FDJ United the leading French convenience retail network. E-commerce is another key focus through our websites and apps (FDJ Unibet Parions Sport or ZEturf). Beyond an in-depth understanding of convenience retail levers, this footprint provides us with a unique testing ground to experiment with innovative technologies and industrialise those that work. This expertise has fuelled our diversification into payments and services. Under the Nirio brand, FDJ United deploys

In November we announced a partnership with H Company. This is a start-up in our portfolio specialising in agentic AI. Through this, we aim to identify high value-added AI agent case studies capable of increasing internal productivity and improving a player experience »

Pierre Brousseau
Managing Director at FDV United Ventures

■■■ payment and cash collection services in France and supports retailers in managing their points of sale. In this context we acquired in 2022 the start-up L'Addition, which publishes a comprehensive payment and operations management solution for the food service sector.

What was your investment pace in 2025 and what will it be over the next 12 months?

In 2025 we invested directly or indirectly €12 million in start-ups. We made 4 direct equity investments including nVenue, a U.S. start-up using AI to innovate in sports betting and then Random State, a Swedish online lottery gaming start-up. In 2026, we plan to maintain a strong investment pace, combining financing and support for start-ups to accelerate their growth through collaborations with our direct retail activity.

In November we announced a partnership with H Company. This is a start-up in our portfolio specialising in agentic AI (*FDJ United Ventures invested in 2024 during a US$220 million funding round. The new C.E.O. is Gautier Cloix former head of Palantir France, following the departure of Charles Kantor, Editor's note*). Through this, we aim to identify high value-added AI agent case studies capable of increasing internal productivity (*automated quality testing, support for commercial steering, customer support or fraud detection, Editor's note*) and improving a player experience.

Which retail tech segments do you find particularly promising?

To date, we have already invested €25 million in start-ups specialising in AI representing 75% of our total. According to the mapping of 413 French retail technology start-ups produced in partnership with France Digitale, AI is the central architecture of retail innovation. It permeates customer research, marketing, supply-chain, merchandising, pricing, customer service and in-store operations.

Some segments appear particularly promising. First contextual and predictive hyper-personalisation is gaining traction. We are moving from segmentation to instant reaction with recommendations. These are tailored by the context and real time adjustment of online and in-store offers or AI-driven messages and promotions, based on customer behaviour over the past 30 seconds. Beyond traditional SEO techniques, start-ups focused on GEO (Generative Engine Optimisation) are also very interesting because how people search for information has profoundly changed via engines such as Gemini and ChatGPT. Retailers must design content differently, no longer solely to be visible on Google but also within responses from ChatGPT Gemini or Perplexity. Finally the emergence of AI agents within a purchase journeys is revolutionary. These assistants can manage an entire shopping process, from search comparison to basket loading and payment.

How do you view current valuations in Europe?

Valuations regained momentum in 2025 in retail technology but without excess. Companies demonstrating real commercial traction or a clear technological advantage are once again achieving attractive multiples. We are seeing a normalisation of valuations in Europe with a persistent premium for AI and increased investor selectivity. Nordic countries remain the most dynamic in terms of valuation while the macroeconomic and regulatory context weighs on certain sectors such as clean technology. The reopening of the I.P.O. window could revitalise exits for the strongest assets. In 2025 the median VC multiple declined slightly but remains below the 2022 peak (x9.58). Early-stage VC is the exception with a multiple above x10. In AI it reaches a multiple of x12, driven by the scarcity of quality rounds, increased investor selectivity and competition for assets with strong AI advantages. In VC Nordic countries dominate valuations (Norway x12.1, Germany x10.7, Sweden x10.5 and the U.K. x10) while France (x6.2) and Spain (x5.4) lag behind. Conversely the most fragile cases remain under pressure.

How do valuation levels vary across tech sectors?

AI remains overvalued with a median multiple of x12 well ahead of e-health (around x7.5) and SaaS (around x6.5). Clean technology declined from x10.3 in 2023 to x7.1 in 2025, impacted by both US political uncertainty and subsidy visibility. Multiples remain high in SaaS and e-health for

■■■

models with efficient growth and clear monetisation (high retention payback under 12 or 18 months alongside high gross margin with a rule of 40 > 40).

What is your view of exit values?

The market is gradually reopening with exits mainly consisting of industrial acquisitions, led by groups seeking to strengthen their technology portfolio. Multiples are not returning to 2021 levels but transactions are fluid again.

What is your outlook for 2026?

In 2026 we expect to align with the dynamics observed in the United States. This shows a more rational, yet once again, offensive Venture Capital market and a retail sector undergoing major reconfiguration around AI omnichannel and automation. Investments should continue to flow towards companies with market traction, solid economic ratios or with a clear competitive advantage (such as AI applied technologies and automation). As a VC this means continuing to rigorously select investments and prioritising start-ups that combine technology plus an exploitable business model and potential synergies with the group. We plan to invest in AI solutions serving customer experiences, back-office automation, digital payments, omnichannel journeys, data and CRM and smart logistics. ■

Interviewed by
Sophie Baqué

Chinese JD.com acquires 59.8% of Ceconomy, owner of Fnac Darty

On December 2, as part of a second stage of **Ceconomy** buy-out, Chinese e-commerce giant **JD.com** acquired a 59.8% stake in the German group. Ceconomy reported 2024 sales of €22.4 billion, up by 0.9% year on year. JD.com reported 2024 sales of €147 billion, up by 6.8%. Governance of the group, owner of MediaMarkt and Saturn, will be by JD.com and Convergenta, a historic investor, together holding 85.2% of capital. Total acquisition remains subject to national and European approvals by mid-2026. JD.com also pledges to maintain jobs, the store network, management and governance for 3 years, and to host technological infrastructures and data in Europe.

To remember: If Ceconomy holds 22% of Fnac Darty, which reported 2024 sales of €8 billion, up by 1%, the French group should experience no change, the German group having no board seat. JD.com committed to not buy more shares. ■

Italian Golden Goose set for Chinese ownership

A year after the French clothing brand Bonpoint was acquired by Chinese group Youngor, Italian luxury brand **Golden Goose** is next. British fund **Permira** (already owner of **Hugo Boss** and **Valentino**) is in advanced negotiations to sell a 83% stake in the Italian luxury brand to HongShan Capital Group (HSG), shareholder in Shein, Alibaba, JD.com, Pinduoduo, Bytedance and Ami Paris. Valued at €2.5 billion, this deal is expected to close before year-end. HSG plans to expand the 180-store network, particularly in Asia, before an I.P.O. In 2024, Golden Goose generated €655 million in turnover (up by 11.5%) and €227.3 million in EBITDA (up by 13.8%), with an operating margin of 34.6%. In early 2025, the "cash cow" started attracting Asian investors, with Blue Pool taking 12%.

To remember: This takeover would represent the largest in Italian luxury, surpassing Prada's €1.25 billion purchase of Versace from British holding Capri (owner of Jimmy Choo and Michael Kors) in July 2025. ■

Shareholder change: Brevo becomes a unicorn through €500 million buy-out

After raising €140 million in 2020, CRM start-up **Brevo**, dedicated to SMEs, completed a buy-out on December 4, 2025. U.S. private equity fund General Atlantic and British Oakley Capital, each holding 25% of capital, acquired half of ex-Sendinblue shares for €500 million in equity. Valued at €1 billion, Brevo becomes a unicorn. The operation includes €200 million debt from BlackRock and Morgan Stanley.

To remember: Partech, an investor since 2017, sold all shares. Bpifrance and Bridgepoint remain at 24% capital. Although their participation value before the deal was undisclosed, President Armand Thiberge and teams now hold 26%. This is not a cash injection for Brevo, which competes against Klaviyo and Salesforce. The start-up (950 employees) reached €200 million ARR by end October 2025 and targets €30 million EBITDA this year. ■

Carmila join forces with Unlimitail and JCDecaux to equip 252 malls

On December 9, **Carrefour** and **Carmila** signed a partnership with Unlimitail and **JCDecaux** to create a retail media network combining indoor DOOH and outdoor OOH across their sites in France and Spain. The aim is to modernise shopping malls and maximise advertising effectiveness through digital screens (75-inch LCD screens in galleries and 81-inch LED screens in access areas). The rollout will cover 252 shopping centres (161 in France and 91 in Spain). According to the statement, screens will be installed in 385 access areas (297 in France and 88 in Spain). Deployment is set to begin at the start of 2026 in France and in 2027 in Spain.

To remember: Unlimitail retail media agency (35 clients) will deliver solutions combining onsite, offsite and in-store display. **JCDecaux** will open bookings at the start of 2026 with campaigns going live from the September 2026 back-to-school period. ■

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