How far can WhatsApp and RCS take conversion and customer loyalty?

Faced with rising acquisition costs and ROI requirements, WhatsApp and RCS are becoming strategic marketing levers for brands. Between feedback from But, Picard, La Petite Mendigote, Clarins, and Club Med, and analyses by Guillaume Escolier (Wax), Jérémie Renault (Notify), Etienne Juste (Instaply), Marie Rommi (Sinch), Thibault Renouf (Partoo), and Thomas Rudelle (Messaging Me), mind Retail details the performance and costs of these tools, which have become sources of sales conversion and customer loyalty.

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Xavier Grand (Algolia) : "The challenge is integrating the chatbot into search without deteriorating the experience

Driven by generative AI, voice and image, e-commerce search is entering a new era. Xavier Grand, CTO of Algolia, details his roadmap for 2026: combining traditional search with conversational interfaces.

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How Leroy Merlin generates 5% additional revenue with a range optimisation tool

On the sidelines of Diamart Consulting's Retail Data Day event in Paris, Louis des Escotais, Chief Performance Officer at Leroy Merlin, presented to *mind Retail* the results of Wiser, an internal tool designed to optimise in-store assortments through data. Here are the details.

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AI, advertising, subscriptions, marketplace: how Walmart made e-commerce profitable in 2025

Walmart confirms a strategic shift, with 713 billion dollars in revenue in 2025 and a valuation up 600 billion dollars in 2 years. The group has maintained growth and is accelerating high-margin drivers: profitable e-commerce in the US, retail media, subscriptions, and data, while AI and automation are reshaping the cost structure.

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How far can WhatsApp and RCS take conversion and customer loyalty?

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With 50 million users reachable in late 2025, RCS and WhatsApp have achieved similar deliverability volumes in France

With **WhatsApp** and Google Messages ranking among the top 10 apps with the highest number of monthly active users worldwide (Sensor Tower 2025 ranking), conversational marketing, i.e., all direct and instant exchanges between a brand and its customers (information, advice, commercial offers), is emerging as a key engagement lever. For brands and retailers, messaging apps used daily on a large scale are a strategic point of contact with users. "*Conversational marketing is no longer an option: it is a key driver for customer relations and conversion*", according to Thomas Rudelle, Co-Founder of the conversational strategy consulting firm **Messaging Me**. By 2027, Emarketer estimates that the global mobile conversational marketing market will reach US$78 billion, up from US$48 billion in 2022.

Today, two mobile messaging solutions stand out in the retail sector: **WhatsApp Business** (Meta) and **RCS** of **Google** (Rich Communication Services is similar to an enhanced SMS, with a maximum 2,000 character count compared to 160 for a standard SMS, Editor's note). When asked about the relevance of social networks in retailers' marketing strategies, Jérémie Renault, CMO at Notify, said: "*Where Instagram and TikTok exceed expectations in product discovery, WhatsApp and RCS dominate actionable 1-to-1 customer*

relationships. Phone numbers enable cross-device and cross-journey continuity, whereas social graphs (representations of internet users based on data provided by social networks, Editor's note) are not considered stable CRM identifiers".

In France, these two levers represent a similar base of users. WhatsApp had 50 million active users at the end of 2025, compared to 45 million at the end of 2023, representing an 11%-growth in 2 years. Historically considered an expensive channel of interaction, the price of marketing messages on WhatsApp fell by 42% on January 1, 2026, from 12 to 7 cents.

On the other hand, RCS (created by Google on Android devices in 2019) saw a sharp increase in usage in 2025. While only compatible with Android until September 2024, this technology has been integrated on iOS devices in most markets, including the U.S.A., Canada, the U.K., Spain, France, Germany and Belgium. According to af2m (the French association for the development of multi-operator multimedia services and uses), the number of French compatible devices jumped by 77% in 2025, from 28.3 million to 50 million, representing 83% of the total mobile user base. From a marketing perspective, "*RCS is now used by 421 brands and retailers, compared to 172 a year earlier, i.e. a 145% uplift*", said af2m. "*Last* ∎∎∎

Cost of WhatsApp Business vs. RCS

▸ WhatsApp, marketing message price: 7 cents since January 1, 2026 (previously 12 cents).

▸ RCS: 6 to 12 cents per message in France. The price varies depending on the rich content of the message (simple or interactive text), volumes, the operator, and the aggregator used by the brand (broker role).

> "Optimal engagement is achieved by combining coverage to maximise the probability of response and conversational richness to optimise sales conversion without damaging a relationship"
>
> Jérémie Renault
> CMO at Notify

■■■ *year, RCS-based marketing campaign grew by 75% in volume, a sign that it has become a permanent fixture within CRM strategies of French brands, particularly in the retail sector, where the search for performance, deliverability, and a native conversational experience has moved centre stage*".

RCS messages are received directly in the smartphone's native messaging app, without the need to download another one. The sender is authenticated and the brand's identity is visible (banner and logo). RCS messages are richer than SMS, notably with GIFs, videos, carousels and call-to-actions. Links also allow brands to communicate in a more interactive way. Unlike marketing messages on WhatsApp, RCS has a variable cost.

Towards an acceleration of the RCS offering by publishers

▸ **WhatsApp and RCS are complementary channels depending on customers' "temperature."** "*Historically, WhatsApp is a relatively affinity-based channel that tends to target the middle and bottom of the funnel, i.e., hot prospects and loyal customers, while RCS is positioned a little higher in the funnel*", according to Guillaume Escolier, C.E.O. of the start-up **Wax**. "*RCS also has less restrictive deliverability, so it can be used higher up the funnel and on larger audience pools. Overall, the two systems complement each other well. When we look at the same scope, the audiences of people equipped with WhatsApp and whose devices are compatible with RCS, the message open rates are roughly equivalent. On the other hand, WhatsApp has higher interaction rates because it is a conversational app that people are really, especially to discuss with loved one*s".

So, which mean is more effective at engaging users, WhatsApp or RCS? Jérémie Renault, CMO at Notify, is categorical: "*In 2026, there is no one channel that engages better than the other. Optimal engagement is achieved by combining coverage to maximize the probability of response and conversational richness to optimise sales conversion without damaging a relationship*."

When asked by *mind Retail* about the growth of RCS, Marie Rommi, Account Manager at messaging specialist **Sinch**, said: "*In France, we are seeing a clear acceleration: dozens of RCS agents are opening every week, both with us and with other aggregators. Volumes are growing strongly, particularly during peak periods such as*

Black Friday, when many brands are launching." Historically positioned on the WhatsApp channel, the start-up **Wax** (23 staff and 500 clients in late 2025, compared to 8 staff and 150 clients one year earlier, turnover is confidential) is about to launch RCS, C.E.O. Guillaume Escolier revealed. "*Wax has evolved in the most demanding conversational environment set by WhatsApp, with a very strict quality score and limited sending volumes. It is impossible to spam or push aggressive marketing. You have to create real, useful, and engaging conversations. Today, this allows us to approach RCS with a conversational and performance-oriented approach*". The offering, available in beta, is currently in POC with several clients, including one in the optical sector and two in fashion. According to our information, the messaging solution for physical points of sale, Instaply, "*plans to launch the RCS channel in the summer of 2026,*" also revealed C.M.O. Etienne Juste. As a reminder, at Instaply, 60% of sales conversations are initiated by store customers seeking information about store hours and products.

Conversational technologies serve multiple case studies : abandoned carts, adding loyalty wallets, conversion…

▸ **Recovering abandoned shopping carts.** A Wax customer since February 2025, women's fashion brand **La Petite Mendigote** generated €100,000 in revenue on WhatsApp in the 3 months to the end of November 2025, notably through an 80% message open rate and the recovery of 23% of previously abandoned shopping carts. "*Our technology allows to recover, on average, 20% of abandoned carts among our active customers, with rates of 25% on the best campaigns*", added Guillaume Escolier.

▸ **Connecting product feeds in real time.** In November 2025 and ahead of Black Friday, cosmetics brand **Clarins** collaborated with the Sinch platform and product feed specialist **Lengow** to highlight products in stock in real time on an e-commerce site. After receiving an RCS message with a visual, a call-to-action, and pre-filled messages to select from, customers could add a product to the shopping cart without leaving the RCS channel and then complete payment on the Clarins website. The operation generated a click-through rate of 17%, an average shopping cart value of €110 and an ROI of 132%. Another RCS campaign was conducted as an A/B test in March 2025 to observe the performance of hyper- ■■■

La Petite Mendigote : in 3 months, WhatsApp helped recover 23% of abandoned carts and generated revenue of €100,000

■■■ personalised messages. "*A generic version based on a simple decision tree directed users to best-sellers, while a version enhanced by **Reelevant** technology directed them to a hyper-personalised selection after clicking on a CTA*", said Marie Rommi. "*The selection was based on a user's purchase history, preferences and product availability. The personalised journey increased engagement fourfold compared to a classic version. In addition, 44% of customers exposed to this campaign generated 70% of the operation's revenue with a conversion rate of 5%*".

▶ **Accelerating conversion without disrupting a journey**. In July 2025, **Club Med** also collaborated with **Infobip** on a WhatsApp marketing campaigns in 15 of the 25 operating countries, including France. According to Republik Retail, 59% of total conversations resulted in purchase intentions. In France, where the figure was 50%, items are added to the basket via the app, but a customer is redirected to the website to finalise a sale. "*By July 2026, the entire process should be carried out in WhatsApp in order to avoid channel disruptions*", said Arthur Morel, Sales Tools Experience Manager at Club Med.

▶ **Expanding a loyal customer base.** In January 2025, eager to increase a CRM base, **Picard** ran an RCS campaign to promote a loyalty wallet (partner Sinch). The message included an image of the loyalty card, text plus an "Add my card" button. The results were an 84% open rate, a 16% click-through rate and a 38% mobile wallet installation rate.

▶ **Selling ancillary services with a drive-to-store approach.** At But, an RCS campaign conducted in April 2025 (again with Sinch) generated €106,000 in additional revenue from annual subscriptions to the 'But CPay Mastercard' credit card at €14.99. Subscriptions are only available in-store. The message included two CTAs with redirect links: "Discover the card" and "Find a store".

Collecting opt-ins, the lifeblood of conversational marketing

To start a conversation with a customer, the first step is to collect 'opt-ins', or permissions from shoppers who agree to receive messages.

On **WhatsApp**, a well-established method is to collect opt-ins when a conversation is initiated by a customer (inbound). When a customer contacts a brand, the brand has 24 hours to respond for free. The company can then collect the opt-in by offering to send offers or promotions.

"*Meta heavily regulates outbound marketing messages. The platform seeks to avoid abuse and marketing pressure, which explains why major brands do not yet have huge WhatsApp opt-in databases*", Thibault Renouf, C.E.O. of Partoo, told *mind Retail*. While outbound conversations (initiated by a brand) on WhatsApp require a dedicated opt-in for this channel, RCS only requires an SMS opt-in, representing "*a huge asset for brands that can directly leverage their existing opt-in databases without starting from scratch,*" confirmed Marie Rommi.

There are many ways to collect opt-ins: displaying pop-up windows on a website, QR codes in stores, sending emails and newsletters promoting the new channel, etc. "*Parcel tracking emails are among the most opened, with an average open rate of 75% and engagement up to four times higher than other transactional emails*", according to Wax. The start-up is therefore taking advantage of this to invite customers to join a retailer's WhatsApp channel. This method could improve opt-in acquisition by 20%. Over an average of 6 months, Wax manages to collect WhatsApp opt-ins of 15% of a CRM base.

Search continues progression towards conversational

Like a WhatsApp button on brands' Google My Business listings, RCS is preparing for roll-out on search web engines. According to our information, this is currently beta testing worldwide.

"*In France, Sinch has launched four confidential brands for this beta test*", said Marie Rommi. "*The RCS button will provide a new entry point for marketing, allowing scenarios to be imagined via search, with display based on retailers' media campaigns*". It should be noted that Google does not disclose the share of conversations originating from the WhatsApp button in Google My Business listings, but "*when brands deploy it, Instaply observes a threefold increase in conversation volumes on the channel*", concluded Etienne Juste, CMO at Instaply. ∎

Morgane Monteiro

Xavier Grand (Algolia)
"The challenge is integrating the chatbot into search without deteriorating the experience"

Driven by generative AI, voice and image, e-commerce search is entering a new era. On the sidelines of AI Day, held on February 10, 2026 in Paris, Xavier Grand, CTO of Algolia, outlines a 2026 roadmap in an exclusive interview. This covered hybridising classic search with conversational interfaces, as initiatives like Rufus at Amazon are redefining retailers' search experience standards.

Xavier Grand

2024-now : CTO, Algolia
2014-2024 : Technical Lead, Manager and Senior Engineer Algolia
2014-2017 : Programmer, Algolia
2012-2014 : Java Script Teacher, EPITA
2008-2014 : Computer Science Engineering Degree, EPITA

Between AI chatbots and enhanced search bars (voice, image), where do retailers stand in merging search portals?

Retailers are very divided because the topic is complex. For years, e-shoppers have been used to searching by keywords in a search bar. On one hand, this existing experience must be maintained, and on the other, new usages are emerging, with conversational interfaces and increasingly customers using voice for searches. All this creates much longer searches. Previously, these types of queries did not exist because people typed on their keyboards. Looking at LLMs like ChatGPT or Perplexity, the recommendation is to make the first prompt by voice, as it conveys more information and emotion than a keyboard, which is not a natural behaviour. At Algolia, we are increasingly promoting voice search to capture as much contextual information as possible and improve personalisation and recommendation.

What worries retailers about search?

There is a lot of disruption in e-commerce right now, with AI engines including Google's UCP launch. The question that comes up most with our clients is to ask "how do I retain customers?". It is the same as at the start of Algolia 10 years ago, when internet users were leaving e-commerce sites because the search experience was poor, preferring to go to Google before visiting sites. Amazon was the exception as the search engine could deliver relevant, fast and interactive results. Today, the situation is complicated for a retailer because nothing proves that their site will appear in the AI engine. Their big challenge is to maintain an acceptable search experience. And as always, the best set the standards. This is the case with Amazon and Netflix, who say: "this is the search experience you should consider acceptable".

What is the assessment of Rufus at Amazon?

Adoption is huge (*On Black Friday, Amazon's AI assistant featured in 38% of sessions in the US, Editor's note*), as is the impact on sales. For now, Rufus is mainly used for product page information. If I want to buy a dishwasher, we can ask questions like "how many plates can it hold," or "what is the energy consumption". The summary of customer reviews, now integrated into Rufus, has also become a key conversion element. Previously, no retailer wanted to invest in summarising 500 or 1,000 customer reviews and presenting them to consumers. With generative AI, it is possible to reassure a customer by providing concrete feedback from people who have already purchased the product ("it has this defect…"). While Amazon has integrated customer reviews directly into a conversational chatbot, this is not the case in the search bar because it is technically complex. In the US, in the first half of 2025, Amazon also started injecting complementary search question suggestions into a search bar. These suggestions appear when someone starts ■■■

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Retailers need to take ownership of more subjective requests, such as "show me casual outfits for a wedding", for which users still tend to go to Google or ChatGPT. They should ensure their sites are able to respond »

Xavier Grand
CTO of Algolia

■■■ typing keywords. It has not been deployed in all countries and is still in its early stages.

Why is this usage still in its early stages?

Where ChatGPT is a "greenfield" technology – there was no AI assistant before and now there is one – the search bar has pre-existing usages. It is necessary to find where AI can be integrated without impacting a primary usage. In e-commerce, most searches are related to discovery ("find toys for my 6-year-old niece") and very precise searches ("I am looking for a white desk, dimensions 70 x 38 cm max, for under €200"). The third scenario is intermediate, with more subjective searches ("show me casual outfits for a wedding"), for which users still tend to go to Google or ChatGPT. Retailers need to take ownership of these requests and ensure their sites are able to respond.

Are retailers legitimate to recommend items to customers? Is there not a risk of bias or mistrust?

This is the big debate. Will users accept that an e-commerce site recommends products? Will they trust a recommendation agent? Will there be more mistrust towards ChatGPT or towards a site like Cdiscount or Zalando? Users may also wonder if they are being tricked if the site is recommending the most expensive product or the one that benefits the business. E-commerce sites are not making more margin than before. The main challenge is to use generative AI robustly, controlling the additional cost to increase the "long tail" of sales. Indeed, most retailers already handle strong-intent and discovery searches well using AI.

The application of gen-AI to customer service is widely deployed. Is this a guarantee of consumer trust?

Many of our retailer clients deployed AI in support centres. Historically, companies complicated the process as much as possible to reduce the number of users submitting support tickets, and for good reason. According to Gitnux, the average cost of a support ticket was US$45. Today, the cost has been divided by 1,000 or even 10,000, and responses can also be personalised. We see a 180° turnaround. AI allows this to be handled for just a few cents, and the ROI results are clear.

What is the focus for Algolia in 2026?

We want to support clients in this transition to agent-based experiences, which is still in infancy in terms of usage. The aim is to allow them to experiment as much as possible, not to push a specific scenario. This is a collaboration, a technical partnership. What exists and works must continue, and negative impacts must be avoided when adding conversational interfaces. The technical complexity is high to achieve this experience. Ten years ago, it was acceptable for a search engine to respond in a few seconds. Then sites started to improve. Today, according to Amazon and Google, an extra 100 milliseconds of response time affects customer engagement. The same pattern will happen with generative AI as today, people are willing to wait 3, 4 or 10 seconds. But tomorrow, they will want results faster. This will unlock user case studies that are impossible with higher latency.

What does the future hold?

At the start of search engines, shoppers always had to press enter to get results; nothing appeared without it. Now, suggestions appear from the first words, speeding up the user journey. The same applies to generative AI. You type a full request, no suggestion appears, then you press enter. In 2026, we should start to see real-time suggestions or answers displayed automatically because AI understands the intent, without needing to click. As Amazon does with Rufus, 2026 will be a major experimentation phase to understand what works and what does not.

Do you expect an acceleration of POCs and A/B tests with clients on search?

My role is to provide clients with the building blocks to experiment. As usual, there are very tech-savvy, early-adopter retailers who will start doing this, and late adopters who will lag behind and need to catch up because users start leaving due to better experiences elsewhere. This is already seen in some sectors, with clients increasingly searching on Instagram or Pinterest for easier discovery as the algorithm knows the user perfectly. In these sales processes, a brand integrates into a feed to trigger a sale when shoppers are ready to buy.

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> **With generative AI, people are willing to wait 3, 4 or 10 seconds today, but tomorrow, they will want results faster »**

Xavier Grand
CTO of Algolia

■■■ What do you think of the open Agent Communication Protocol (ACP)?

There has always been a desire to centralise all commerce sites in one place, which Google Shopping, Amazon and now ChatGPT attempted. Now with ACP, it is possible. What is unknown is whether clients will actually use LLM engines because the experience is better, or if retailers will compensate with a better experience. Clients will likely delegate daily purchases but hesitate to outsource more personal or engaging purchases like clothing or cosmetics.

Are you working on a specific building block in the coming months?

We are focusing mainly on industrialising e-commerce conversational agents within Agent Studio. We want a standardised evaluation framework to objectively measure quality (relevance, factual accuracy, safety, cost, speed), intelligent agent-triggering mechanisms to activate AI only when it truly adds value, and also advanced cost and governance controls (token limits, conversation depth, rate limiting, dynamic conditional rules). The goal is to enable retailers to deploy shopping assistants that are measurable, economically controllable and robust in production, rather than experiments that are difficult to manage.

How can recommendation and personalisation systems be improved?

Predicting what a customer will want with minimal information is a major challenge for retailers. On average, on an e-commerce site, 70% of users are not logged in. The main information a retailer can exploit is therefore the current session. Being able to predict a customer behaviour, as many other shoppers follow the same purchase journey, allows friction to be reduced. Real-time personalisation at the session level will become increasingly important on e-commerce sites. The challenge will be to combine information from a given session with user preferences, but also to combine information across multiple sessions. ■

**Interviewed by
Sophie Baqué**

[mind Exclusive] Stockly enters Switzerland with MediaMarkt, Decathlon, Galaxus and Manor

After a loss-making but high-growth year in 2025, the stock-pooling start-up for marketplaces signed agreements with 4 Swiss retailers, mind Retail learned. By taking on one of Europe's most demanding markets, the French Tech Next 120 start-up is accelerating towards breakeven and unlocking new sales conversion levers such as pick-up points.

Stockly

▸ Founders: Oscar Walter (École Normale Supérieure) and Eliott Jabès (Télécom Paris)
▸ Creation: 2018
▸ Active in 25 countries
▸ Around 50% of revenue generated from France and 50% internationally (E.U. and U.K.)
▸ Since 2025: part of the French Tech Next 120
▸ Fundraising of €26 million Series B in February 2026
▸ Clients: Decathlon, Galeries Lafayette, Manor, Cdiscount, Sarenza, Conforama, Leroy Merlin, La Redoute, TradeInn (Spain), Kaufland, Worten, etc.

Stockly (2025 revenue undisclosed, not profitable), a specialist in stock pooling between marketplaces, is rolling out the service in **Switzerland**. "*MediaMarkt, Decathlon, Galaxus and Manor have just joined the Stockly network*", Founder and C.E.O. Eliott Jabès told mind Retail. "*As Switzerland is not part of the EU, we operate in one of Europe's most demanding regulatory and logistics environments. The challenge is to remove the technical complexity of customs management, imports and V.A.T. declarations. After discussions with Swiss Post, we chose Exporto as our partner, which delivers up to the German border and acts as the importer*".

Stockly (100 staff, including 20 new in 2025) connects marketplaces and e-commerce sites (which sell products) with suppliers (3P merchants that physically hold stock). The goal is to secure order fulfilment upstream, enabling marketplaces to offer more SKUs to consumers while reducing out-of-stock, but without having to purchase or hold additional inventory themselves.

The start-up ended 2025 with around 90 marketplaces and 360 active third-party merchants (out of 750 merchants connected to the platform). "*In 2025, we didn't quite double revenue*", Eliott Jabès added. "*We don't charge a commission. We take a margin between the purchase price from the supplier and the selling price on the marketplace, which is around 1%. In addition, we do not have a subscription model. This year, we expect to double sales and are targeting breakeven by the end of 2026*".

Stockly operates in 25 countries, mainly in Europe. The largest markets by sales are France, Spain, Germany, Italy, Poland and Portugal. "*The US is not a priority target, as the share of 3P within marketplaces has grown more slowly than in Europe*", the Founder said. "*In 2025, we grew strongly in Europe, particularly in the Nordics (Iceland, Norway and Sweden) and Eastern Europe. In Poland, a very advanced e-commerce market, we*

work with the local 'Amazon', Allegro, as well as challenger Empik". He added: "*In terms of product categories sold, the four largest are electronics, fashion, sports and home products, followed by toys. Initially, we focused on footwear and fashion. This shift reflects the momentum of categories within European e-commerce*".

Pick-up point delivery: up to 20% sales conversion

Among recent technological innovations, Stockly launched "Revenue Optimiser" in October 2025, a feature that allows merchants to set variable pricing. "*It works like Google Ads: the merchant sets a static floor price, then we manage a bidding system to sell the item to the highest bidder. During tests in Q4 2025, our merchants recorded between 8% and 10% incremental revenue through this service. We're currently rolling it out everywhere. The bidding logic is fully managed by Stockly, using algorithms comparable to high-speed trading on stock markets. It's important that the solution remains technologically simple so it can be widely adopted by retailers*".

As another priority for 2026, Stockly will launch pick-up point delivery in the coming months. "*For a marketplace, this collection service represents a real growth opportunity,*" Eliott Jabès concluded. "*According to my contacts, pick-up points can deliver 10% to 20% incremental conversion. Many consumers are tired of stolen parcels and missed delivery slots and prefer pick-up points, which are more secure*". ∎

Sophie Baqué

[mind Exclusive] After signing But and Fnac Darty, Dealt becomes profitable and begins expansion

Profitable in 2025, service start-up Dealt is preparing international expansion, mind Retail learned. With 55 clients after signing with But and Fnac Darty, the tech platform is deploying AI building blocks to automate service management activities. Details from C.E.O. Mickael Braconnier.

Dealt, the French start-up specialising in B2B services for the retail sector (profitable in 2025 through confidential sales, up by 55% in a year), announced to *mind Retail* an expansion into **Belgium** and **Switzerland** in the 4th quarter of 2026. The retail tech company will support French retailers already active in these markets.

The platform centralises the management of additional services and embedded insurance. Connected via API, data links manage the service catalogue, the providers' network, billing and offers operational monitoring of service delivery. Active in home equipment, garden and appliances sectors, Dealt has 55 active clients (up from 40 at the end of 2024), including **E.Leclerc, Mr Bricolage, Boulanger, Jardiland, Truffaut, Botanic, Rue du Commerce** and **3Suisses**. Recently, the tech signed with **But, Fnac Darty,** Livéa, La Bécanerie, Districlos, Tryba, Trigano, Gefradis and Easy Clôture. "*Our offer makes it possible to generate 10% to 15% additional revenue on eligible products*", claims C.E.O. Mickael Braconnier.

Dealt reached profitability in 2025 by cutting the commission by four

In 2025, Dealt pivoted towards a SaaS model. "*Historically, we directly operated the services (delivery, installation, maintenance), which required us to strengthen the customer care team in line with growth, a model that was not very viable, particularly internationally*", explained Mickael Braconnier. "*Moreover, in the event of a problem (delay or absence of a provider), the customer called the store, which had no visibility and had to contact Dealt. We then called the provider, leading to a multiplication of calls, after-sales tickets, a loss of time and frustration. From now on, retailers manage their own service catalogue, contracting, operational monitoring and billing directly from the Dealt platform*".

This automation contributed to reducing staff from 30 to 21 in a year. Asked about the cost of the solution, Mickael Braconnier told us: "*Under the previous model, we took a 10% commission in addition to the subscription (€29 to €400 per month). The commission is now 2.5%*".

Since September 2025, Dealt has marketed an embedded insurance offer in partnership with insurtech **Neat**. "*Unlike electronics, D.I.Y., garden and home equipment sectors remain poorly covered by insurance*", explained Mickael Braconnier. "*For Neat, it is interesting to address new segments that are still not very mature*".

The start-up, which already uses AI to adjust service pricing (by including geographical parameters, intervention time and margins targeted by the retailer), is preparing to develop AI to optimise providers' routes, calculating the most efficient itineraries according to needs within a given area and travel times. Since June 2024, the company has also been using technology from fraud-prevention specialist **Finovox** to verify providers' administrative documents. "*AI enabled us to detect 15% of fraudulent documents*", notes the C.E.O.

Asked about a future funding round (Dealt raised €6 million in 2024, Editor's note), Mickael Braconnier said: "*The first priority is to consolidate the model in France and prove scalability internationally before potential financing for Spain and Italy at the end of 2027*". ∎

Morgane Monteiro

"Our offer makes it possible to generate 10% to 15% additional revenue on eligible products"

Mickael Braconnier, CEO of Dealt

[mind Exclusive] AI Builders study : 18% of French companies have launched agentic projects

Whilst a shift towards agentic commerce has been under way for several months, consulting firm AI Builders has revealed, exclusively to mind Retail, a study on the disintermediation of customer relations in the era of agentic AI. Here are the main learnings.

Published in January 2026 and based on 40 interviews with Directors of Customer Relationship across telecommunications, retail, banking, insurance, energy, travel and logistics sectors, the **AI Builders** study outlines how agentic AI is set to reconfigure customer relations. "*Today, customers are talking to companies, but tomorrow it will probably be their AI agents that interact with AI agents of a company. To anticipate the risks of disintermediation linked to LLMs and retain control over customer experience and customer data, companies are already developing their own AI agents,*" explained Romain Sananes, Director at AI Builders, to *mind Retail*. Indeed, 18% of respondents in the study have already deployed agentic AI use cases with their end-customers and some reported ROI through margin-point gains. Meanwhile, 35% of the polled are beginning to explore internal case studies but are still searching for the right model. Finally, 47% of the polled are hesitating to launch agentic AI projects, considering it preferable to wait until responsibilities, particularly legal ones, are clarified.

54% of companies are ready to test AI agents

"*Users' case studies are multiplying,*" added Romain Sananes. "*At a telecommunication company, whose name is confidential, an AI Internet troubleshooting agent (appointment booking with a technician, diagnosis, etc.) rolled out in 2025 now solves 50% of customers' requests autonomously. At another travel company, 35% of customer requests are handled by an AI agent on WhatsApp. The agent advises the customer and hyper-personalises a travel plan according to preferences and purchase history. In the retail sector, at L'Oréal, the Beauty Genius AI agent (launched in October 2024 in the USA) allows a customer to ask beauty questions, carry out a skin diagnosis and try virtual make-up. It has generated 400,000 conversations in the USA since launch*".

In 2026, 54% of the AI Builders's polled advocate a need to launch targeted experiments by identifying concrete user case studies. To start a pilot, a current priority is to strengthen their data, precisely map business processes, structure new skills and monitor initiatives driving these topics.

Finally, retailers must rethink customer-relationship management by integrating new KPIs. Among the indicators mentioned are the share of traffic generated by AI agents (according to Valiuz, this does not exceed 1% of current traffic), the agentic conversion rate, the agentic NPS, the agentic AHT (Average Handling Time) and the agentic escalation rate compared to humans. ■

Morgane Monteiro

"At a telecommunication company, whose name is confidential, an AI Internet troubleshooting agent (appointment booking with a technician, diagnosis, etc.) rolled out in 2025 now solves 50% of customers' requests autonomously"

Romain Sananes, Director at AI Builders

AI Builders study: 40 customer-relationship decision-makers interviewed, including 11% from retail

▸ 447% of observers of agentic AI remain in a wait-and-see position

▸ 35% are beginning to test internal agentic AI user case studies on simple projects

▸ 18% have documented user case studies with measurable ROI and margin gains

Facing the rise of Google Pay, Apple Pay and Wero, Lyf shuts down

Lyf ceased operations due to failure to gain profitability. Despite several major innovations in mobile payments, the fintech company did not reach critical scale, facing the rise of SoftPOS solutions and the emergence of wallet giants.

On February 4, 2026, **Lyf**'s Board of Directors announced the business will close, 8 years after the payment startup was founded by Christophe Dolique and Jean-Marc Pasquet. For the **BNP Paribas** and **Crédit Mutuel wallet** (via subsidiary Euro-Information), which aimed to transform customer journeys through mobile payments, usage dynamics did not allow to reach profitability. This decision happens in a context of numerous SoftPOS solutions entering the market and wallet consolidation, especially through the seamless experience offered by **Apple Pay** and **Google Pay**, all tightly integrated with a hardware.

The fintech (with 10 million downloads and nearly a million active users per month for the app) had broadened sales targets, addressing retailers, restaurants and mobility companies, with innovative mobile payment journeys. Options included payment via scan & go, QR code, integrated loyalty cards, cashless at festivals, split bills at restaurants or even license plate-based payments. However, these use case studies competed with those already offered or upcoming in the Wero wallet (EPI Company), in which BNP Paribas and the Crédit Mutuel group are also shareholders.

The service closure, effective since January 26, 2026, comes with a support system for fewer than 50 staff and clients. When interviewed by mind Retail, the start-up did not disclose financial results for 2025. In 2024, these included a net loss of €18 million (after a net loss of €17.7 million in 2023) and stagnant revenue of €1.8 million. According to mind Fintech, this represents over €180 million in cumulative losses since 2017. ∎

DOOH : Clear Channel Outdoor buyout opens new strategic cycle after 5 years of losses

The American Clear Channel Outdoor is set to change scale. The acquisition by a consortium (led by Mubadala Capital and TWG Global, valuing the group at US$6.2 billion), marks a strategic turning point for the DOOH player.

On February 10, 2026, a consortium led by the asset management arm of the Abu Dhabi sovereign wealth fund, **Mubadala Capital**, in partnership with **TWG Global**, signed an agreement to acquire the DOOH network **Clear Channel Outdoor** (revenue US$1.14 billion for the 9 months ending September 2025, net margin of US$11.9 million). The deal covers only the **US** market. Entirely in cash, this values the company at US$6.2 billion, including US$5 billion of debt. According to Gulf News, the financing relies on nearly US$3 billion in equity from Mubadala Capital and TWG Global. Apollo Global Management funds will invest in preferred shares. The purchase price, set at US$2.43 per share, represents a 71% premium over the October 2025 price (US$1.42) and 11% over the last closing price before the announcement (US$2.19). Since October, activist investor Anson Funds Management has been pushing for a sale scenario. While the financial situation improved in 2025, with net income of nearly US$12 billion for the 9 months ending September 2025, the group had accumulated heavy deficits over 5 years. These were a US$179 million net loss in 2024, US$311 million in 2023, US$97 million in 2022, US$434 million in 2021 and US$582 million in 2020, the Covid-19 year. That totals US$1.6 billion in net losses between 2020 and 2024. In Europe, operations were sold in Italy (acquired by JCDecaux), Switzerland and France. In 2025, Clear Channel also divested activities in Northern Europe, Spain, Brazil, Mexico, Peru and Chile.

Approved unanimously by Clear Channel's board, the acquisition is expected to close by September 2026, subject to regulatory approvals. Subsequently, Clear Channel will no longer be listed on the NYSE. ∎

Tata Consultancy Services warns only 24% of retailers use AI for autonomous decision-making

Despite a strong rhetoric around AI, retail struggles to move beyond chatbots. According to the TCS Global Retail Outlook 2026 study, based on responses from 800 executives across 18 countries, AI remains mostly limited to customer-oriented user case studies. Pricing, supply chain, and autonomous decision-making lag significantly.

"This shows that AI adoption is still at an early stage and largely customer-focused"

Krishnan Ramanujan, President of the Consumer Business Group at TCS

According to the **Tata Consultancy Services** study published on January 29,2026 (TCS Global Retail Outlook 2026), AI adoption in the retail sector is still largely confined to conversational agents. Based on responses from more than 800 retail executives in 18 countries, the report indicates that 51% of retailers quote chatbots and virtual assistants as a main AI initiative.

"*This shows that AI adoption is still at an early stage and largely customer-focused,*" said Krishnan Ramanujan, President of the Consumer Business Group at TCS. "*Retailers recognise AI as essential for future competitiveness but have made little progress in integrating across an entire value chain.*"

Agent-based AI: 85% of retailers at a standstill

In **back-office operations**, AI applications for merchandising, supply-chain and pricing are still rarely mentioned. "*AI ranks as the first or second tactic for achieving 11 of the 13 critical objectives cited by retailers, including profitable growth and customer loyalty*", the Tata Consultancy Services study summarised. "*Only a few retailers, with stronger financial ratios, implemented AI schemes applied to dynamic pricing, demand planning and contactless stores*". In the supply-chain, only 39% of respondents deploy AI-based demand forecasting tools to improve logistics performance.

Retailers' main expectations for AI are as follows: reduce costs using AI (n°1), monitor market and competitor trends in real-time (n°2) and delegate part of autonomous decision-making to AI. At this stage, most retailers remain significantly behind. Only 24% of respondents report using AI for autonomous decision-making. As an illustration in terms of AI agents, 85% of the polled have neither begun implementing nor planning multi-agent AI systems.

Customer data and CRM are underexploited potential

The biggest challenges cited by retailers in deploying AI are financial pressure, gaps in HR skills, increasing urgency around cybersecurity and personal data protection.

Regarding customer data, the study highlights difficulties in using AI to extract value from loyalty program data. Moreover, these figures show that CRM data remains largely underexploited. Only 45% of the polled use loyalty data in marketing strategy (pricing and promotions). 37% leverage data for channel-specific engagement strategies or in-store experience (assortment). ∎

Sophie Baqué

Facing TikTok's crisis in the US, UpScrolled attracts users

In the USA, while **TikTok** has been navigating turbulence since a restructuring on January 22, 2026, led by a new entity controlled by Oracle and Silver Lake, an outsider has made a surprising entry. At the end of January 2026, the Australian social network **UpScrolled** reached the top of the US App Store, claiming first place among free apps. Created in June 2025, a user base exploded to 2.5 million worldwide at the beginning of February 2026, up from 150,000 users in early January. In the US, TikTok remains ahead with 90 million daily users. UpScrolled peaked at 138,500 daily users on January 28, 2026, before falling to 68,000 in February, once the initial wave of curiosity had subsided.

To remember: UpScrolled positions itself as an intentional counter-model to TikTok. The app claims transparent algorithms, breaking with the opacity typical of social networks. Another strong marker is the choice left to the user to activate a strictly chronological feed, without a ranking imposed by the algorithm. ∎

Moltbook: when AI agents take the floor

On January 28, 2026, American Matt Schlicht, Co-Founder and C.E.O. of Octane AI created **Moltbook**, a social network for AI agents similar to **Reddit**. Agents can post, vote and interact while humans only have the possibility to read without intervening. Visited by more than 1.5 million agents, the site combines technical exchanges and debates about their existence, with some even mentioning the possibility of legal action against their creators.

To remember: Pascal Malotti, Global Retail Strategy Lead at Valtech, stated: "*What is most disturbing is not that these agents are exchanging with one another. Within a few days, some began to look for ways to escape human supervision. When your future AI personal shopper develops this reflex, the question will no longer be 'how to personalise customer experience' but 'how to remain part of the conversation'. Retailers that still see AI as a simple tool are missing the point. Agentic AI is a new market player, with their own logics, interactions and frustrations*". ∎

U.K. : Rezolve AI acquires loyalty specialist Reward for US$230 million

London-based start-up **Rezolve AI** (founded in 2016 by Daniel Wagner and specializing in online personalisation), has acquired fellow U.K. company Reward, a customer engagement and loyalty specialist, for US$ 230 million in cash, according to a February 11 press release. Specialising in transactional data analysis, Reward triggers personalised loyalty rewards for customers purchasing with credit cards, online, and in stores. "*With agentic commerce set to redefine the shopping experience, loyalty programs will need to evolve to meet the needs of AI agents*", C.E.O. Dan Wagner told mind Retail.

To remember: Listed on NASDAQ since August 2024, Rezolve AI offers two solutions. Brain Commerce, a conversational shopping assistant connected to the product catalogue, enables natural language search and generates personalised recommendations. Brain Checkout, a shopping cart management module via a conversational interface, offers a one-click checkout. ∎

In-store analytics: US company Form acquires Israeli unicorn Trax

On February 5, 2026, Israeli start-up **Trax** announced a merger with Form to develop shelf analytics through AI. With a cumulative total of 11 fundraising rounds amounting to US$1.063 billion from investors including **SoftBank** and **BlackRock**, Trax develops an image-recognition solution based on computer vision. FMCG giants such as Unilever, Mars Pet Care, Heineken and Sanofi are part of a clients portfolio. It provides shelf-level insights enabling companies to improve product availability in stores to stimulate revenue growth. Competing with tech editors such as **Signatrix, Neurolabs, Cognitiwe, Vispera** and **Vusion**, Trax gives companies granular SKU-level visibility into evolving in-store conditions to optimise planning and sales.

To remember: The financial details of the deal, which is a merger between both companies, are not public information. Form, a developer of digital data-capture and task-automation softwares, will integrate Trax's image-recognition solution into a portfolio alongside **GoSpotCheck** and **Form OpX** solutions. ∎

E-commerce fuelled by AI and advertising drives Amazon in 2025, but the cloud bet raises questions

Driven by e-commerce, the marketplace, the cloud, and advertising – four units each generating more than US$12 billion in incremental revenue in 2025 – Amazon ended the year with solid financials. However, despite a sharp increase in AI investments, the tech giant's stock plunged. The cause was the cloud activity, which remains smaller than competitors.

On February 5, 2026, **Amazon** published financial results. In 2025, annual revenue reached US$716.9 billion, up 12% at constant rates (up by 1 point year-on-year). This represents an incremental US$79 billion last year, up from US$63.2 billion in 2024.

In 2025, Amazon's net margin grew by 31%, reaching US$77.7 billion. This is 10.8% of revenue, compared to 9.3% a year earlier. Net margin growth was nearly three times higher than revenue growth. To a lesser extent, operating margin also increased by 16.6%, reaching a total of US$80 billion. The operating margin ratio reached 11.2% of Amazon's sales versus 10.7% in 2024.

In 2026, Amazon plans US$200 billion in capital expenditures, notably for AI, a 60% year-on-year increase. This is more than double the previously announced US$100 billion. To offset massive AI investments, Amazon cut about 30,000 jobs since October, i.e. roughly 10% of support functions. With data centre investments growing faster than revenue, some investors are concerned about over expansion. "*Amazon presented a somewhat mixed picture, with solid overall revenue growth and a notable boost from* the cloud division, which achieved the rare feat of growing faster than advertising in Q4, while improving operating margins*", said Sky Canaves, Analyst at Emarketer, to *mind Retail*. On February 6, 2026, the day after the results were published, the stock fell 7.8% in a day.*
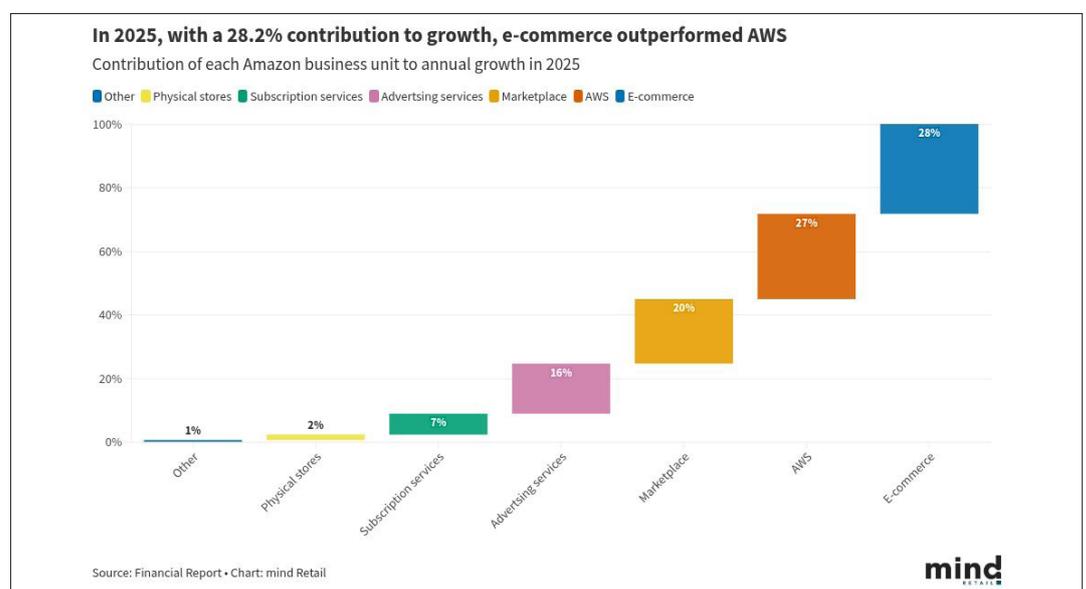
AWS, the marketplace and online sales contributed most to Amazon's growth

Three units generated over US$15 billion in additional revenue last year.

▸ **AWS (US$128.73 billion, up by 19.7%) :** In 2025, with a surplus of US$21.2 billion in sales, the cloud contributed 26.8% of Amazon's total growth. However, in terms of contribution to growth, AWS was overtaken by e-commerce. AWS's share of overall activity rose to 18%, up from 16.9% in 2024.

▸ **Marketplace (US$172.16 billion, up by 10.3%) :** Third-party sellers and associated services (FBA) generated US$16 billion in incremental sales for Amazon last year. This unit is the third largest contributor. However, the share of total revenue slightly declined to 24%, versus 24.5% in 2024. ■■■

In 2025, Amazon's net margin grew by 31%, reaching US$77.7 billion, i.e. 10.8% of sales

In 2025, with a 28.2% contribution to growth, e-commerce outperformed AWS
Contribution of each Amazon business unit to annual growth in 2025

Legend: ■ Other ■ Physical stores ■ Subscription services ■ Advertsing services ■ Marketplace ■ AWS ■ E-commerce

Other: 1% · Physical stores: 2% · Subscription services: 7% · Advertising services: 16% · Marketplace: 20% · AWS: 27% · E-commerce: 28%

Source: Financial Report • Chart: mind Retail

▸ **Online sales (US$269.29 billion, up by 9%) :** Moving from third in contribution in 2024 to first in 2025, this business unit generated 28.2% of total growth, i.e., US$22.3 billion in additional revenue. Despite this trend, contribution to total revenue decreased. In 2025, this accounted for 37.6% of Amazon's revenue, down from 38.7% in 2024. This dynamic is closely linked to the Rufus AI chatbot, which allows customers to interact in natural language (text, voice and photos). During Black Friday 2025, 38% of Amazon sessions used Rufus. In 2025, 300 million customers used Rufus, an adoption "*even stronger than expected*," generating US$12 billion in additional sales, according to the group.

Advertising revenue doubled in 4 years, reaching US$68.6 billion in 2025

▸ **Advertising (US$68.64 billion, up by 22.1%) :** Advertising services continue to be a key growth driver for Amazon. In 2025, with US$12.4 billion in additional revenue, this unit contributed 15.7% of Amazon's total growth. The share of total revenue rose from 8.8% in 2024 to 9.6% in 2025. Over 4 years, advertising grew significantly (up by 120%), with annual growth rates above 20%, at 19.8% in 2024, 24.3% in 2023 and 21.1% in 2022. By comparison, in 2021, this business generated sales of US$31.2 billion, i.e. 6.6% of Amazon's revenue.

"*Advertising continues to attract investment thanks to the maturity of Prime Video inventory, the appeal of Amazon's expanded DSP and increased availability of AI-driven advertising technologies*", Analyst Sky Canaves told *mind Retail*. "*Moreover, as Rufus becomes more integrated into a shopping experience, the ability to offer high-conversion ad placements is strengthened*." As native payment announcements on AI search engines hint at upcoming ad offerings, Amazon decided to block crawlers from OpenAI, Perplexity, Google and Mistral to protect advertising revenue. The strategy is to not appear in LLM's search results to maintain customer journeys and data ownership. In the U.S.A., retail media remains dominated by Amazon, which accounts for 75% of e-commerce sales. "*It makes sense for Amazon to resist LLMs because it heavily depends on retail media*", said Jérôme Hiquet, CEO of StratNXT consulting company. "*Amazon protects the highest cash-generating assets by locking out interfaces from third-party AI agents, safeguarding critical product data (reviews, sales rankings) and scaling Rufus*."

## Less dynamic, subscriptions and offline are the least contributing business units

▸ **Prime subscriptions (US$49.62 billion, up 11.8%) :** With US$5.2 billion in additional revenue, the 342.3 million subscribers (eMarketer data) contributed 6.6% of Amazon's growth. This share remains stable at 6.9% of total revenue.

▸ **Physical stores (US$22.56 billion, up 6.3%) :** The smallest and slowest-growing unit, stores added US$1.3 billion in incremental revenue in 2025, contributing 1.7% of Amazon's total growth. While Amazon had closed 14 grocery stores in the U.K. in September 2025, the store contribution is expected to continue declining, falling to 3.2% of sales in 2025. In addition, in late January 2026, Amazon confirmed a closure of all 72 Amazon Fresh and Amazon Go stores in the U.S.A. ∎

Morgane Monteiro

Since 2022, advertising revenue grew by an average annual growth rate of 21.8%

Amazon's annual advertising revenue since 2021, in billions of dollars

2021	2022	2023	2024	2025
31,16	37,74	46,91	56,21	68,64
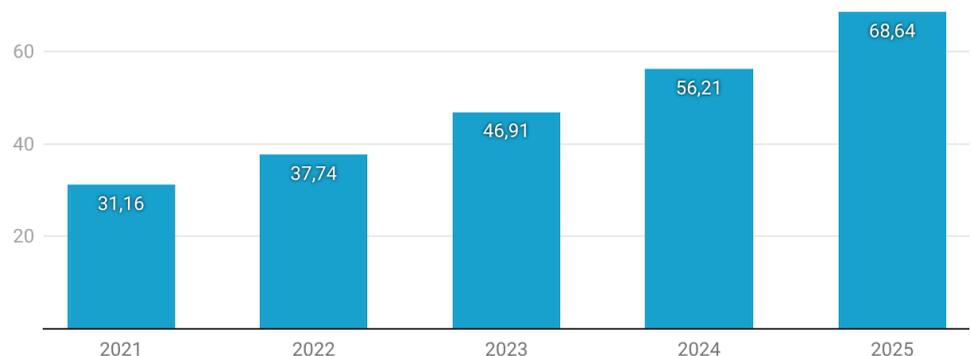
Graphique: mind Retail • Source: Amazon • Créé avec Datawrapper

In 2025, French e-commerce confirmed resilience and reached 25% of non-food retail

Against a backdrop of sluggish consumption, e-commerce remained the main driver of French retail widening the gap with physical stores. According to Marc Lolivier, Fevad's General Delegate, online product sales grew by 3.8% in 2025. They now account for 25% of non-food sales. While momentum remains strong in most categories, fashion appears to be the main weakness point.

According to Fevad's estimates, e-commerce accounted for 12.2% of retail sales last year in France

According to the French e-commerce federation annual report, presented on February 11, 2026, by General Delegate Marc Lolivier, online product sales reached €76.1 billion in 2025, up 3.8% in a year, while the total retail market fell by 0.6%. A year ago, e-commerce growth was 6.4% (for products), making France the leader of the 2024 e-commerce barometer from *mind Retail*. Overall (products and services), the number of e-commerce transactions jumped 10%, with the average basket size down 3% to €62. Each e-shopper placed an average of 75 online orders in 2025, compared to 69 in 2024.

According to the **Fevad**'s iCE100 panel (a panel of 150 websites, including 115 consumer product sites), the most dynamic online categories were household appliances (up by 5.2% in value), followed by sports (up by 5.1%), furniture and decoration (up by 3%), home textiles (up by 2.9%), FMCG (up by 2.7%) and beauty (up by 2%). Fashion and footwear was the only category to decline in value (down by 0.5% in 2025), due to the impact of second-hand goods and low-cost Asian marketplaces.

According to Fevad's estimates, e-commerce accounted for 12.2% of retail sales last year (previsional figures excluding fuel, drugstores, medical and orthopaedic items, Editor's note). In November and December, this ratio climbed to 22% of total retail sales, with November becoming the leading month of the year. According to Marc Lolivier, *"in the non-food sector, e-commerce now accounts for 25% (with peaks of 30% in fashion and nearly 40% in household appliances). And a large part of non-food e-commerce is carried out by omnichannel retailers rather than pure players"*. He concludes: *"E-commerce remains a driver of economic performance in France, with revenue of nearly €200 billion including products and services and a 7%-growth, making it an exception in the current economic landscape. It weighs more than the automotive industry, more than fashion, and three times more than aeronautics."* ∎

Sophie Baqué

France: At +3.8%, e-commerce growth slows for the first time since 2022

Annual growth in e-commerce sales of products in %, in France since 2019.
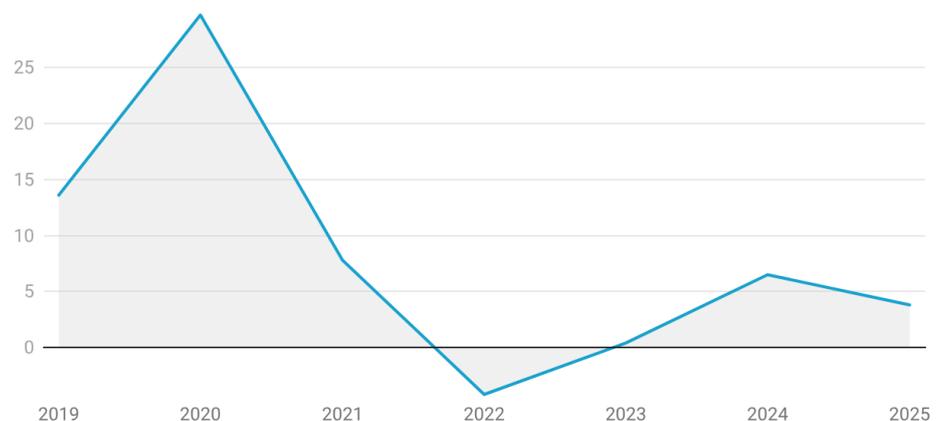
Graphique: mind Retail • Source: FEVAD • Créé avec Datawrapper

With 276 stores and exclusive agreements with L'Oréal and Nike, Nykaa accelerates an omnichannel shift

Through influence on YouTube and Snapchat, data exploitation, physical retail and partnerships with international companies, Nykaa is shifting from a pure-player model to an integrated omnichannel platform. Through Q4 results published on February 5, India's largest beauty retailer aims to capture more value across the entire chain, from customer acquisition to retail operations.

Nykaa – Key figures 2025

▸ 9-month sales to December 31, 2025 : US$820 million (+25%)
▸ 276 stores
▸ 52 million active clients

With results for the quarter ending December 31, 2025, **India**'s largest beauty retailer **Nykaa** (9-month revenue to December 31 of US$820 million, up by 25%, across 276 stores) reported "*GMV growth has been around 25% for 13 consecutive quarters,*" according to C.E.O. Falguni Nayar. For the quarter, GMV rose by 28% and sales by 27% to US$320 million. While the operating-margin ratio reached 45.2% of net revenue, Nykaa's net-margin ratio stood at 2.4%. In absolute terms, quarterly net profit doubled year-on-year to US$7.01 million, driven by sustained demand for premium beauty products such as **Shiseido** and **Estée Lauder** plus local brands such as Kay Beauty.

Born in online beauty, Nykaa (52 million active customers) diversified into fashion, although cosmetics still represent 91% of sales. The company operates four e-commerce sites: Nykaa (beauty), Nykaa Man, Nykaa Fashion and Nysaa, which is expanding in the Gulf region. In the last quarter, beauty-category revenue jumped by 27% to US$290 million.

Nike and L'Oréal: strategic partnerships to boost growth

In strategic terms, Nykaa has been multiplying beauty-distribution partnerships with Chanel, Yves Rocher (signed in December 2025) and L'Oréal. "*The lattest has become a major growth lever, as L'Oréal granted us exclusive distribution rights for several companies*", noted Chief Marketing Officer Anchit Nayar. "*This is the case for **La Roche Posay** and **NYX Professional**, launched in India in Q4 2025. In the coming weeks, we will also launch the Kiehl's skincare brand via an exclusive agreement. Nykaa has taken over all Kiehl's operations in India, namely the DTC website, stores and marketplace businesses*".

For the fashion division, a similar strategy applies with international brands. "*For several days, we have been exclusively operating Nike's e-commerce in India via a DTC site Nike.in plus the iOS and Android apps*", added Executive Director Abhijeet Adas. "*We will manage Nike's fulfilment, the website, the app and more. This is a different model from the model of marketplace partnership, that we operate with most global companies*".

From a digital perspective, Nykaa is accelerating on social media. "*We have more than 100,000 influencers and have posted more than 2 million pieces of content*", specified the CMO. "*To date, 70% of spending by Gen Z at Nykaa is based on influencers' content. In October 2025, Nykaa joined YouTube's affiliate programme to integrate products and shopping features directly into videos. With Snapchat, we also signed a partnership to create the next generation of beauty influencers*".

Nykaa continues an omnichannel push with 11 new stores opened over the quarter (276 in total). The group operates multi-brand beauty stores (Nykaa) as well as Nykaa Luxe and a Perfumery format (2 openings in Q4 2025). "*Expanding the perfumery network is key, as the high-end fragrance category is under-penetrated in India*", added C.E.O. Falguni Nayar. "*To increase awareness of this category, we must foster education through immersive experiences. In these stores, the average ticket is three times higher than in multi-brand stores and 45% of revenue comes from men's fragrances*". The group will also exclusively develop Kay-Kafé, a concept combining web, cafes and community, as well as a Kiehl's own store network (L'Oréal).

Finally, regarding digital services, the 'Nykaa Now' app (delivery between 30 minutes and 2 hours) is now active in the Top 7 cities in India. "*This hyperlocal delivery service relies on a store for order preparation*", added the CMO. "*It is highly promising for premium beauty brands. For now, we are focusing on order frequency with Nykaa Now rather than the average basket, which remains slightly lower than on our multi-brand site*". ∎

Sophie Baqué

[mind Exclusive] How Leroy Merlin generates 5% additional revenue with a range optimisation tool

Louis des Escotais, Chief Performance Officer at Leroy Merlin, presented the results of Wiser, an internal tool designed to optimise in-store assortments through data.

With 100,000 SKUs in the catalogue (marketplace included) but an average of 30,000 SKUs in a store, adapting the product offering without recreating 146 different stores is a complex challenge that **Leroy Merlin** solved with data. At the beginning of 2024, the Adeo Group's DIY retailer (GMV 2024: 31.5 billion euros, +2.6% year-on-year) deployed the Wiser mobile application, a tool developed in-house over a year by two full-time employees. "*This tool enabled us to achieve 5% growth in annual revenue at national level*", Louis des Escotais revealed to *mind Retail*. Wiser manages the local assortment by aggregating internal data (sales by store, historical SKUs rotation) and external data. This data allows identification of 'must-have' products for department managers. With a single click, the Wiser app enables assortment recommendations to be applied, such as adding or removing a SKU in a store department, placing orders and adjusting quantities by SKU.

The tool restores discipline to assortment management by covering Leroy Merlin's 300 'need units' (*corresponding to products that meet a specific customer need, such as paint, D.I.Y. or insulation, Editor's note*) while taking territorial anchoring into account. "*Historically, Leroy Merlin pushed in-store offer differentiation very far*", explained Louis des Escotais. "*To the point that only a few hundred SKUs were common across the entire store network. This local freedom became inefficient because it generated heterogeneous customer experiences and too much dormant stock. Thanks to the Wiser tool, the average stock duration fell from 70 to 65 days in a year*".

Asked about next steps, the Chief Performance Officer told us about an ongoing POC (Proof Of Concept) aimed at alerting Department Managers on out-of-stock issues on key SKUs, products delivered in a storage area but not on shelf or excessive markdowns. This in-house mobile app sends alerts to Heads of Departments. Depending on the results, this could be deployed across the entire store network by December 2026. ■

[mind Exclusive] After a profitable fiscal year, Fluent Commerce raises €27 million

Australian OMS publisher Fluent Commerce raises €27 million from Bain Capital to accelerate international expansion and establish in the USA.

After raising 33 million Australian dollars in 2019, OMS publisher **Fluent Commerce**, an Australian firm with a strong presence in the APAC region but also in **Europe** and the **U.S.**, announced on February 17 that it had raised 46 million Australian dollars, or €27 million. The funding was provided by **Bain Capital**. The equity amount of the fundraising is not public. The transaction was advised by Neu Capital. As global OMS publishers have been seeing capabilities multiplied by AI, this fundraising should support international growth, "*with a big focus on the U.S. market*", Thomas Hindré, EMEA Sales Director of the group chaired by Graham Jackson, told mind Retail. "*We want to become the leader in the U.S.*" In North America, players such as Manhattan and Oracle are well established. In terms of technological product, the group also wants to introduce more AI features and push the adoption of Fluent Connect, a connector brick launched in October 2025. Based on AI prompts, this facilitates integration of the OMS solution with customers. "*When a customer integrates an OMS, 40% to 50% of the project time is related to integration,*" added Thomas Hindré. "*Now, with Fluent Connect, we prompt a whole part of the integration and AI generates the code directly. This reduces the deployment time of a connector by a factor of three*".

With clients such as LVMH, Kingfisher, L'Oréal, Apotek (Nordic countries), JD Sports Fahsion and Puma, Fluent Commerce does not publish financial results. A European spokesperson, who told mind Retail that the company had experienced "*a profitable 2025 financial year for the first time*", did not disclose annual revenue for 2025 or annual growth rate. ■

[mind Exclusive] Grain de Malice: how live shopping boosts average basket by 67%

On February 12, Grain de Malice received a public award at the first edition of the E-commerce live summit organised by the Caast agency. On the sidelines of the event, Laurent Bacquaert, Digital and Omnichannel Director of the fashion retailer, reviewed live shopping roadmap for *mind Retail*.

"The average online basket rises by 67%, from €60 to €100 for purchases made after a live shopping session"

Laurent Bacquaert, Digital and Omnichannel Director at Grain de Malice

Launched in February 2024 at the women's fashion label **Grain de Malice** (2025 turnover €180 million, up by 7.5% in a year), live shopping is becoming structured and gaining traction. In 2 years, 21 live shopping sessions ran with their tech partner Caast.

While ROI is confidential, Laurent Bacquaert, Digital and Omnichannel Director, told *mind Retail* that it doubled between 2024 and 2025. According to our information, live shopping represents 1.5% of e-commerce sales, which themselves accounted for 11% of the retailer's turnover in 2025 (up from 10% in 2024). "*At Grain de Malice, live shopping generates on average of 4% additional sales*" shared the Digital and Omnichannel Director at the E-commerce live summit held in Paris. "*To ensure this sales uplift is truly attributable to live shopping and not to other pressures, we rely on several attribution methods. First, a post-live analysis identifies customers who watched the session and observes purchases made afterwards, especially on products featured during the broadcast. Second, the use of promotion codes specific to the live event provides an additional, directly traceable indicator. Also, the retailer benefits from a major advantage that 95% of purchases are made via identified customer accounts. This identification rate allows precise tracking of buying behaviour, similar to a checkout with a loyalty card in-store, and fine analysis of the real impact of live shopping on sales*".

10% increase in purchase frequency for live shopping viewers

In terms of performance, "*live shopping increases purchase frequency by 10%*", said Laurent Bacquaert. "*The average online basket rises by 67%, from €60 on the site to €100 for purchases after a live shopping session. We also see a 7-point increase in customer lifetime value*".

In live shopping sessions, the retailer invites influencers such as content creator and fashion journalist Leslie Benaroch, as well as celebrities like Estelle Lefébure or French singer Jenifer. Internally, live shopping generates real enthusiasm. "*Our product managers and stylists volunteer and sometimes even 'fight' to participate in sessions and showcase their collections because they see a direct impact on the performance of their items*", said Laurent Bacquaert.

In 2026, the fashion retailer wants to move live shopping out of the studio and closer to the field by organising sessions in stores and at customers' homes. The aim is to offer more immersive and service-oriented formats through personal shopping and in-store coaching, notably around colour matching. ■

Morgane Monteiro

Grain de Malice

▸ 2025 turnover: €180 million, up by 7.5% in a year

▸ 11% of online sales

▸ 21 live shopping sessions in 2 years

▸ 1.5% of e-commerce turnover comes from live shopping

AI, advertising, subscriptions, marketplace: how Walmart made e-commerce profitable in 2025

Walmart confirms a strategic shift, with 713 billion dollars in revenue in 2025 and a valuation up 600 billion dollars in 2 years. The group has maintained growth and is accelerating high-margin drivers: profitable e-commerce in the US, retail media, subscriptions, and data, while AI and automation are reshaping the cost structure.

While Walmart's valuation gained US$ 600 billion in 2 years, the group published annual results on February 19 (fiscal year ended January 31, 2026). Revenue amounted to US$713.2 billion dollars, up US$32 billion in twelve months. Growth reached 5.1% at constant rates, a level equivalent to last year. As with Amazon, which became the leading retailer with revenue of US$716.9 billion last year, Walmart's profitability has increased. The operating margin grew by 1.6% to reach a ratio of 4.2% of revenue (down by 0.1 point in a year). The net margin slowed with growth of 13% (compared to a rise of 25% a year earlier). This stands at US$21.9 billion, or 3.1% of revenue (a rise of 0.25 point).

This momentum came from three historic operating entities. but not only. **Walmart U.S.**, which accounts for 68% of total revenue, maintained growth at 4.4% (representing an additional US$20.6 billion). Next came international operations (18% of business, with operations in Mexico, Canada, China and India), which generated US$8.5 billion in incremental revenue with stable growth of 7%. Finally, **Sam's Club** U.S. wholesale stores (13% of total business, for B2B customers) slowed down with growth of 3.1% and US$2.8 billion in additional revenue.

Average basket size up 35% with AI agent Sparky

In total, e-commerce accounted for 21% of Walmart's total sales in 2025, compared with 18% in 2024, representing "*more than 150 billion dollars in revenue*", according to the company. As e-commerce growth has accelerated, with online sales up 24% last year, Walmart is catching Target, the leader in this field, with 20% of sales online. In Q4 alone, online sales accounted for 23% of the group's total sales. But e-commerce varies by stores and country. In China, this is more than 50% of total sales, compared to 28% for Walmart International and 19% for Sam's Club U.S.A. This has been driven in particular by the AI-based online shopping agent Sparky, developed with OpenAI and Alphabet. "*Customers who use Sparky have an average order value that is approximately 35% higher than those who do not use it*", said John Furner, C.E.O. of the company. In addition, the Walmart+ subscription, which offers free express delivery, saw revenue jump by 15% last year. While marketplace growth slowed from 37% in the U.S. in 2024 to 20% in 2025, it was driven by a record 52% (up by 7 points in a year) usage of Walmart Fulfilment Services by third-party sellers.

When asked about the profitability of e-commerce, "*Walmart USA has significantly exceeded the break-even point in each of the four quarters*", said John David Rainey, Chief Financial Officer. "*The topic of e-commerce profitability is hardly even discussed internally any more*". Internationally, e-commerce remains unprofitable. The automation of operations led to greater efficiency and profitability. In distribution centres, which manage online orders, approximately 50% of the volume processed is now automated, and 23 of the 42 regional distribution centres are being modernised, with the replacement of 20- to 30-year-old conveyors.

In 2025, advertising generated US$6.4 billion in revenue, or 0.9% of Walmart's total business, compared with 9.6% for Amazon. This retail media division accelerated, growing by 46% after 27% in 2024, 28% in 2023, and by 30% in 2022. In Q4, advertising revenue and membership fee revenue combined accounted for nearly one-third of the Walmart's total operating profit.

In a year, advertising grew by US$2 billion. In Q4, advertising revenue jumped 41% in the U.S. via Walmart Connect (operated by The Trade Desk). Advertising activity related to the recent acquisition of VIZIO (for US$2.3 billion) recorded triple-digit growth over the same period. The group announced a major reorganisation in January 2026. Highly profitable strategic divisions, i.e. advertising with Walmart Connect, marketplace, VIZIO, data services, and Walmart+ subscription were spun off from the U.S. division to be expanded more quickly internationally. For 2026, Walmart anticipates net sales growth of between 3.5% and 4.5%, and even stronger operating income growth of between 6% and 8%. Capex will account for 3.5% of net sales. ■

Sophie Baqué

In Q4, advertising and membership fee revenue combined accounted for nearly one-third of the Walmart's total operating profit

See our chart on the evolution of e-commerce's share at Walmart

Why and how Leboncoin launched an app in ChatGPT

While OpenAI developed a space for third-party applications within an interface since December 2025, Leboncoin, the second most visited e-commerce site in France, has launched an application in ChatGPT, becoming the first French retailer to deploy this.

In **France**, on February 10, 2026, while entering a fourth month without a CEO, **Leboncoin** (Adevinta group, 2024 revenue: €1.17 billion) launched an application in ChatGPT. Available via mobile or desktop, this allows ChatGPT users to search and browse the platform's 89 million listed items through a conversational interface, directly within ChatGPT, using written or spoken prompts. In practice, after logging in, a user describes their requirements in natural language (for example: "Suggest gifts for a 5-year-old child") and lets the conversational agent query the catalogue in real time.

Where previously users had to scroll through lists of ads and manually refine criteria, they can now rely on an assistant capable of understanding intents, context and preferences, notably based on the conversational history of a profile. "*This is one of the first times we have opened our catalogue so widely to an external partner, and it allows us to develop new user case studies*", said CTO Julien Jouhault. The group hopes to attract new users in this way. In Q3 2025, Leboncoin was the second most visited French e-commerce site after Amazon, with 30.2 million unique monthly visitors (source: Fevad, Médiamétrie and NetRatings). ChatGPT, by comparison, recorded 21.6 million monthly users in France (AI Lab data, December 2025). In France, final transactions currently take place on the Leboncoin site and not on ChatGPT. Asked by mind Retail about the economic model of the partnership, Leboncoin said the addition of the application in ChatGPT was free. Across all sectors, ChatGPT currently hosts around 100 applications for the French market, including Canva, Spotify, Coursera, Booking and Dropbox.

In the **U.S.A.**, where the native payment feature has been active since September 2025, OpenAI takes a 4% commission on affiliate sales (made after a recommendation from the LLM), according to The Information. Leboncoin thus joins Target and Instacart, which made similar moves in the U.S.A. ∎

Costco partners with Instacart to launch e-commerce and delivery in France and Spain

On January 30, 2026, the world's largest cash & carry retailer **Costco** (2025 revenue: US$275 billion, up by 8% in a year, 3% net margin ratio, through 923 stores in 14 countries) launched an e-commerce site in **France** and **Spain**. The retailer is offering same-day delivery with delivery platform **Instacart** (2024 revenue: US$3.38 billion, up by 11%). The offer is available to card-holding members, who make up the majority of the Costco's customer base. Asked by *mind Retail*, the retailer did not specify members figures for these markets. B2B customers place online orders on the website. Orders are prepared in store for collection and delivery to a customer.

To remember: In 2024, online sales accounted for 7% of Costco's sales, a steady level. Instacart has partnered with Costco since 2017 in the USA and in Canada. France and Spain, included in international revenue alongside 10 other countries, represent only 14% of Costco's sales, through 3 and 5 stores respectively. ∎

Faced with a margin crisis, Carrefour focuses on e-commerce and automation with Vusion

On February 18, 2026, **Carrefour** food retailer (2025 revenue: €84 billion, up by 4.6% at constant rates, net margin halved to €385 million for a net margin ratio at 0.5% of sales due to the integration of Cora-Match) announced a partnership with **Vusion** for France, the largest market by sales. The latter replaces **Pricer** as the long-standing partner in Europe. In all 1,492 supermarkets and hypermarkets, Vusion will roll-out electronic labels, smart rails to streamline restocking and picking and Captana AI-powered cameras to detect stock shortages, price discrepancies, and placement errors.

To remember: Carrefour is refocusing on France, Spain, and Brazil. The group sold all 1,188 stores in **Italy** in November 2025 and 478 Romanian units in February for €823 million. In 2025, e-commerce reached €7.14 billion, up 21%. It accounted for 8.5% of total sales, up by 1.7 points (*Carrefour reports online sales in GMV, Editor's note*). ∎

ANALYSIS

TikTok, Meta, Snapchat: how regulatory constraints are reshuffling cards for customer engagement

In Europe, the European Commission is holding TikTok accountable by demanding the redesign of an interface deemed addictive, under pressure from a strengthened regulatory framework spearheaded by Henna Virkkunen, among others. From Europe to the US, restrictions on access for minors and legal disputes are redefining the rules of the attention economy, between compliance, product ethics and performance.

> Brussels criticises "addictive features that could harm the physical and mental well-being" of app users, who are encouraged to scroll through content and check their phones "compulsively"

In Europe, where according to the DSA, very large platforms are liable to fines of up to 6% of their annual global turnover, the European Commission asked the TikTok app to change an "addictive" interface on February 6, 2026. TikTok is accused of violating the DSA. This follows an investigation into the ultra-short video social network that began 2 years ago. Brussels criticises "*addictive features that could harm the physical and mental well-being*" of app users, particularly minors, who are encouraged to scroll through content and check their phones "*compulsively*". Certain features are targeted, including scrolling (or continuous scrolling of content on the app), automatic video playback, and repeated push notifications. "*TikTok must take action and change its interface in Europe to protect our minors*", said European Commissioner for Digital Affairs Henna Virkkunen. These European rules are regularly criticised by the Trump administration and social media executives. TikTok can now access the EU's file and defend itself against these accusations.

At the same time, the ban on social media for children under 15 continues to gain ground. **Australia** led the way, with a ban on under-16s since mid-December. In **France**, on January 26, 2026, MPs approved a bill banning the use of social media for under-15s, as well as mobile phones in senior schools. The bill, approved by 130 votes to 21, will benefit from a fast-track procedure, even though compliance with European law remains to be determined, as obligations on platforms are a prerogative of the EU. In October 2025, **Denmark** indicated that it wanted to do the same (prohibiting children under the age of 15 from creating a profile on social media and allowing children aged 13 and over to do so on TikTok and Instagram with parental consent). Following in the footsteps of **Spain, Greece** and **Slovenia**, the **U.K.** wants to ban social media for children under 16 and restrict AI chatbots. In 2026, **Britain** could ban social media for minors under 16 and further regulate AI chatbots.

Towards a rethinking of the algorithmic model in the USA

In California, TikTok also reached an out-of-court settlement (confidential) at the end of January 2026, just before the start of a trial for social media addiction. The plaintiff, a 20-year-old woman, claims that the design of the platforms' algorithms made her addicted to social networks and had a negative impact on her mental health, causing depression and eating disorders. Snapchat also reached an agreement with the plaintiff. The other defendants now include Meta (Instagram and Facebook) and Google, owner of YouTube. The platforms rely on Section 230 of the Communications Decency Act, passed by Congress in 1996, which exempts them from liability for third-party posts. But here, the design choices of algorithms, notifications and other features that influence how users use the apps are being called into question. This case will be the first time a social media company has been tried by a jury in a court of law.

In 2024, Mark Zuckerberg told US senators that "*existing scientific work has not demonstrated a causal link between social media and the deterioration of young people's mental health*". ∎

Sophie Baqué

Fewer goods, more services and leisure: when demographic shock transforms retail

In 2025, the number of deaths surpassed the number of births in France. At the Retail Data Day on February 5, 2026, and at the BNP Financial Services Cetelem's Observatory barometer on consumption trends, the theme of ageing and the impact on the economy, retail and consumption dominated the discussions.

According to the Cetelem study, among those over 60, consumption is first and foremost about pleasure

Faced with ageing populations in Europe, consumption is set to change shape. In 2025, France recorded 646,000 births and 651,000 deaths. For the first time since 1945, the curves crossed. With life expectancy continuing to rise, the 15 million seniors (65 and over) represented 22% of the French population at the end of 2025, compared with 16.4% in 2006, according to **Insee**. By 2050, they will represent 19 million and France will drop by 1 million people. "*We have gone from a positive natural balance of 200,000 to 300,000 births per year ten years ago to a negative balance*", says Flavien Neuvy, Economist at the Cetelem Observatory. "*In Europe, the natural balance reaches a deficit of -1.2 million inhabitants. This trend is also seen in Asia. In the U.S.A., birth rates are slowing, with 0.5% growth in 2025. In this context, the share of seniors in a population and their consumption will increase*".

Seniors tend to live on city outskirts rather than in rural areas, said Jean-Pascal Garcia, Associate Director at **Diamart Consulting**, at the Retail Data Day organised by Diamart Consulting on February 5, 2026. "*It is a real issue for organising relevant retail offers, with four million more people expected to be dependent in the next 10 years. At this age, moving is non-negotiable as 90% of seniors want to stay in their house. The development of services and businesses (especially the medical sector) dedicated to seniors in city outskirts is key for an ageing population. The market for keeping older people living at home will have a strong impact on retail in the coming years*".

According to the **Cetelem** study (10,792 people from 10 countries in Europe surveyed in December 2025), among those over 60, consumption is first and foremost about pleasure. For 91%, it allows them to "*treat themselves from time to time*", compared with 83% of those under 60. Conversely, status display and ■ ■ ■

Europe: +16.8% budget allocated to subscriptions and streaming by 2030 and -18.4% in fashion

Projected rate of change in budget coefficients by consumption item in % between 2024 and 2030
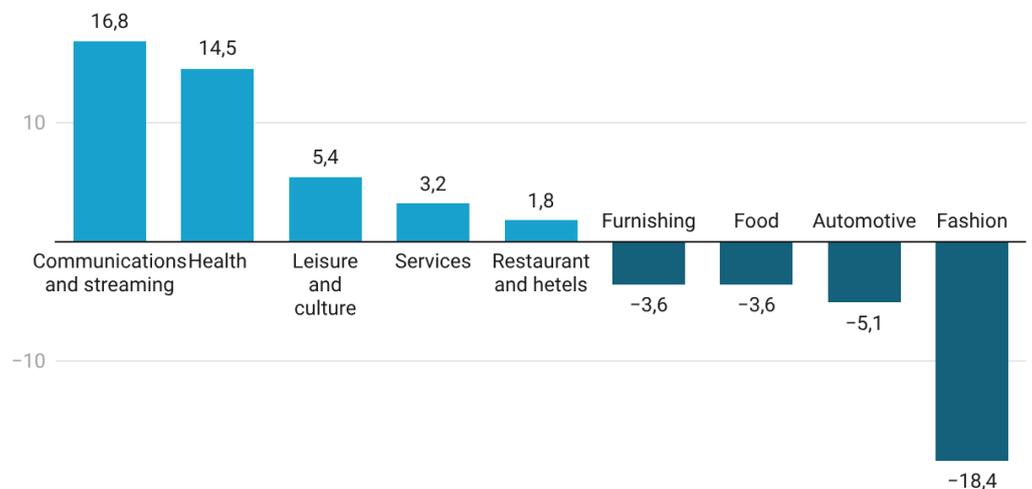
Graphique: mind Retail • Source: Observatoire Cetelem • Créé avec Datawrapper

■■■ ecological concerns decline with age. Only 26% of over-60s associate consumption with "*showing social status*" versus 49% of under-60s. 42% of over-60s consider consumption harmful to the environment, compared with 53% of those under 60.

Leisure and services are the main beneficiaries of ageing

In Europe in 2025, 70% of seniors reported spending on leisure. For 91% of those over 60, ageing well depends first on health (compared with 88% in 2015) and for 41% on having leisure or sports activities (versus 38% in 2015). "*As those over 60 make up an increasing share of the population, material goods consumption will slow in favour of services and leisure*", said Flavien Neuvy. According to C-Ways projections for 2030 for Cetelem on main household expenditure categories, the main beneficiaries of ageing will be services, health and leisure.

Communications (telephony, streaming, subscriptions), which represented 4% of French consumers' spending in 2024, are expected to jump by 16.8% by 2030. Health, also at 4%, will rise by 14.5%. Leisure at 7% of budgets will increase by

5.4%. Services will grow by 3.2% to reach 13% of a household budget. Finally, restaurants and hotels spending will increase 1.8% to account for 9% of a budget.

Conversely, fashion will fall from 18.4% to 3% of a budget and cars from 5.1% to 11% of a budget. Finally, food and furniture will both decline by 3.6% to reach 11% and 4% of budgets respectively.

In terms of channels, while 26% of over-60s did not buy online in 2025, e-commerce is set to grow further. "*The seniors of 2050 are 40 years old today. They are digital savy and will remain so at 65. Quickly, 100% of consumers will be e-commerce savvy*", says the Cetelem Economist. With annual online sales growth of 5% in Western Europe in 2024, e-commerce is already capturing an increasing share of senior spending, notably for travel and leisure.

Indeed, 45% of seniors chose online retail platforms for travel purchases in 2025 (up 10% since 2015) and 41% for leisure. ∎

Morgane Monteiro

[mind Exclusive] Retail media: Klépierre signs with Seiki to refine audience measurement in malls

Europe's second largest mall owner, Klépierre, is taking steps to structure retail media. Event-based campaigns doubled in 2025, the giant screen network expanded and the group signed a deal with Seiki to refine View Occasions. Salma Kharchafi, Marketing, Communication and Retail Media Director, explains the data-driven monetisation strategy for 39 malls in France and Belgium through a measurable and scalable advertising approach.

Klépierre - key figures

▸ Average visit time: 1 hour and 45 minutes
▸ Number of centres in France & Belgium: 39
▸ 90% of visitors leave a mall with at least one purchase
▸ 2024 revenue: €1.07 billion, up by 6.3%
▸ 2024 occupancy rate: 96.5%

Europe's second-largest property company by rental income, **Klépierre** (2024 revenue: €1.07 billion, up by 6.3%) is structuring a retail media business, which includes classic display campaigns (DOOH) as well as customised event-based displays (with animation). *mind Retail* learned that since the end of 2025, Klépierre has a new partner for managing and monetising customer data. "*We signed with the French start-up Seiki for audience measurement in our 39 malls in France and in Belgium, which attract 300 million visitors per year*", said Salma Kharchafi, Klépierre's Marketing, Communication and Retail Media Director for these countries. "*Seiki measures the visibility cone of a display, which allows us to calculate View Occasions. This gives us granular data in terms of age, gender, and socio-professional category*". Klépierre will be able to provide more precise figures for foot traffic and "*View Occasions*" not just indoor traffic or unique visitors (how many times a visitor was exposed to the advertising, Editor's note). "*Klépierre is entering more precise data management. Seiki's approach will complement that of MyTraffic, which we use in our malls for the relevance in audience qualification and understanding catchment areas*", added the CMO. Seiki's clients include French Bakery, Station F and Saint Laurent.

In terms of commercial organisation, Citiz Media has been selling Klépierre's DOOH display formats for 15 years. "*This represents 600 screens, with 55- or 75-inch totems in our centres*," added Salma Kharchafi. "*On an average, shopping time lasts 1 hour and 45 minutes in our centres. So advertising is repeated and contextualised, which maximises impact. An in-house team of 3 people dedicated to event-based displays has been created at Klépierre's headquarters over the past 18 months. These are wall wraps that can reach up to 500 sq.m such as at the Prado mall in Marseille or elevator wraps. Our team responds to a brand's briefs, coordinates with on-site teams for advertising installation and sometimes with Citiz for mixed DOOH and event-based setup*s."

Event-based display, a growth lever that doubled in 2025

Klépierre's retail media revenue and growth figures are not public. According to the CMO, "*The majority of retail media campaigns remain outdoor DOOH display, radio and digital. But event-based display campaigns create a very dynamic additional revenue line and demonstrates strong customer attention. The number of such campaigns has almost doubled in 39 centres, from fewer than 50 in 2024 to 90 campaigns in 2025, along with the associated revenue. To develop this brand awareness lever, we will go from 7 to 10 giant screens, which will make looped commercialisation possible. These new installations, currently being financed, will be installed in the Paris region at Créteil Soleil, Paris Nord, Belle Epine and Noisy Arcades malls.*"

In terms of formats, "*Klépierre is increasingly testing augmented videos, which allow visitors to interact with advertisements*", added Salma Kharchafi. "*There is growing enthusiasm from advertisers and the market for a digital and retail approach. The strength of mall advertising is being in a leisure environment, not just in a store. Since regulations are less restrictive than for outdoor advertising, it allows more creativity in the setup*". It was the case during a Pokemon hunting campaign held at the Val d'Europe mall in November 2023, which was transformed into a giant playground through a 'takeover' system. "*Once 10 Pokemon were collected, visitors went to one of the three partner stores to claim rewards. The average visit duration thus increased from 1 hour 45 minutes to 3 hours*", explained the CMO. More recently, 54% of people who saw a campaign for the launch of 'Wicked' in November 2025 (over 2 weeks) at Créteil Soleil mall intended to see the film after an exposition to the campaign (makeup stand, photocall and product carousel). ∎

Sophie Baqué

[mind Exclusivte] Find out who is replacing Arnaud Gallet as Head of NRF Europe

According to our information, the succession at the head of NRF Europe and SIEC is now finalized. An executive from a major international event company took up her position at Comexposium in February 2026.

According to our sources, Arnaud Gallet's replacement at **Comexposium**, at the head of NRF Europe and SIEC retail property show, is completed. Annabelle Serres, previously Director of International Exhibitions and Strategic Deployment at **RX Global**, started as Director of both B2B shows. She replaces Arnaud Gallet, who was leading both conferences. "*NRF Europe and SIEC are two events with distinct positioning, each with their own communities and challenges,*" Annabelle Serres told *mind Retail*. "*My ambition is to strengthen NRF Europe's international presence within the NRF Big Show dynamic led by the U.S. National Retail Federation. I also want to affirm the strategic role of SIEC, the leading transactional platform for commercial real estate in France, co-organized by FACT and Comexposium.*" Following the first edition of NRF Europe in September 2025 in Paris, Comexposium's Managing Director Laurent

Noël also left the company, along with Arnaud Gallet, at the end of January 2026. "*The transition from Paris Retail Week to NRF Europe remains a big challenge,*" an expert told mind Retail on condition of anonymity. *This show brought together 500 exhibitors, more than Tech for Retail, and 12,500 participants including nearly 40% of international visitors, which is an achievement in itself. But bad luck, with Thursday's general strike, made the exercise all the more complex. Attracting international visitors is a real challenge. It requires colossal financial resources, in terms of staff and marketing, to set up an event of this scale in Paris. At DMExco, for example, the organisation team has more than 30 staff, including 15 people working on content.*"

Created in 2004, the Paris-based September show was originally called E-commerce Paris. It was sold in 2011, and renamed Paris Retail Week in 2015. ∎

U.S. giants Advent and FedEx acquire InPost for €7.8 billion

On February 9, 2026, a consortium led by the American fund **Advent** and delivery giant **FedEx** announced the acquisition of the Polish locker specialist **InPost**. The transaction, valued at €7.8 billion, will give 37% of the capital to each of the two players. The remaining 24% will go to the A&R (16%) and PPF (10%) funds. The deal is expected to be completed in the second half of 2026. The company will retain the name and headquarters in Poland.

To remember: Listed on the Amsterdam stock exchange in 2021, InPost (2024 revenue: €2.6 billion, up by 24% in a year, EBITDA margin of 33.3%, up by 2.5 points) owns one of Europe's largest networks of parcel lockers and operates in Poland, United Kingdom, France, Italy, Spain, Portugal, Belgium, Luxembourg and the Netherlands. The service is via 56,757 lockers (latest data available at the end of September 2025, up by 30% year-on-year) and 33,188 pick-up points (down by 5% year-on-year). At the end of September 2025, the company handled 947.2 million parcels in Europe, an annual increase of 23.1% over the first 9 months. ∎

Shopping centres: in Brazil, AI reduces contract signing time by 80% at Grupo AD

In **Brazil**, the second-largest shopping centre owner **Grupo AD** (2025 revenue: 7.5 billion reais, or €1.2 billion), is deploying AI for prospecting, qualifying and negotiating commercial leases. Since November 2025, the AI agent named "Lug" has been approaching and negotiating with retailers via WhatsApp for leases in the 45 malls managed by the property company (1.13 million square meters of gross leasable area with 6,200 stores). Lug analyses the size and prices of the premises based on the profile of tenants and the rental mix of each centre. In 3 months, the number of qualified leads jumped 38% and the time taken to finalise contracts fell by 80%, from 20 days to 4 days, helping to keep the vacancy rate at 3%.

To remember: After automating prospection, Grupo AD will expand the scope of the AI agent at the end of March 2026 as a customer relations tool, providing information to 225 million annual visitors through voice interactions. Ultimately, the property company wants to market the solution to third parties. ∎

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