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Mastering AI and Tech shifts in retail and e-commerce



AI and Tech are transforming retail at an unprecedented pace. But how should they be implemented, for what investment and what results? As a natural extension of our daily discussions with the market, mind Retail is strengthening its editorial coverage of these key topics. Beyond the hype, we decode the concrete impact of AI and Tech solutions on your organisations, customer journeys and profitability. Through exclusive interviews and analysis, data-driven case studies and regulatory insights, our editorial team stays true to its mandate: identifying the market's blind spots and anticipating its shifts.

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Enjoy the read!

Roxane Laigle (Lemrock) : "With the rise of AI, the CPC or CPM advertising model will lose ground to buying intent"

While AI is now part of 40% of purchasing journeys, Lemrock intends to become the key infrastructure connecting retailers' product catalogues to conversational engines. Founded by Roxane Laigle and backed by a seed fundraising round of €7 million, the start-up already claims 100 clients. The CEO shares with mind Retail a roadmap, between SaaS business model, conversion performance, ChatGPT Ads costs and US expansion.

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[mind Exclusive] Klépierre internalises a media agency and bets on computer vision with XXII

Taking back control of the commercialisation of digital screens, ongoing tests with computer vision start-up XXII specialised in data analytics for brick & mortars... Klépierre, Europe's second largest property owner, enhances ambitions around retail media. During the mind Retail Day in Paris, COO Alain Mary de Farcy presented a strategic roadmap.

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Electronic shelf labels: why the US regulator threatens rollout

In the USA, the FTC has just required full transparency on the use of pricing algorithms based on personal data, under threat of penalties. In this regulatory framework putting pressure on retailers and e-commerce players, electronic shelf labels, suspected of fueling surveillance pricing, are becoming a priority target. Benjamin Genn, Partner at Holland & Knight details new compliance issues.

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From ChatGPT Ads to Amazon Alexa for Shopping: advertising in LLMs scales up in Europe

This summer, OpenAI successively rolled out its ChatGPT Ads platform in the UK and in 30 European countries. From formats used, CPM levels notably for FMCG products and the new role of GEO agencies, Julie Bolsom in London (WPP Media) and Matthieu Poitrimolt in Paris (Getmint) analyse a strategic offensive that, combined with the rise of Alexa for Shopping at Amazon, is reshaping the retail media landscape in the age of conversational AI.

Six months after the beginning of advertising in the US and two months after a British launch, OpenAI announced its arrival :on August 24, 2026 in 30 European countries (Germany, Spain, Italy, France, Sweden, Norway, Denmark, the Netherlands, Austria, etc.). Advertising takes the form of native contextualised blocks displayed directly below the LLM's response, with the label "Sponsored". It appears on the ChatGPT free version and Go (the €8-a-month subscription), in a separate box from the response with a specific title plus a description (maximum 24 and 48 characters respectively) and a square visual. Premium versions of ChatGPT remain ad-free and "advertising does not influence the answers provided by ChatGPT", OpenAI said.

Pricing and entry point: the end of CPM hyperinflation?

In France, ChatGPT Ads campaigns are delivered through OpenAI's internal Ads Solutions team, partner advertising agencies (Publicis, Omnicom, WPP, MediaPlus, Havas, Dentsu and Cosmo5) and technology partners such as Criteo and Getmint. A self-service campaign management portal – Ads Manager – is expected in the coming weeks. It is already active in 7 countries outside the EU.

Since a launch in February 2026, advertising on ChatGPT has expanded from 8 countries (Canada, Australia, New Zealand, Mexico, Brazil, Japan and South Korea) to 38 now. While CPMs in traditional advertising range from US\$1 to US\$10, OpenAI initially opted for high CPMs (US\$60 at auction, with a minimum investment budget of US\$200,000), before lowering them and adding CPC. To date, "the minimum daily budget is US\$25 per campaign in the USA", said Matthieu Poitrimolt, Co-founder of Getmint, an agency specialising in visibility within AI

engines (clients include BPCE, LVMH, L'Oréal, BNP Paribas...).

Asked by *mind Retail*, Julie Bolsom, E-commerce Director at WPP Media in London, said "in the UK, the launch through partners such as Criteo started at a CPM of US\$60, which then fell to an average of between US\$25 and US\$35. For FMCG campaigns, the average CPM is now US\$40. ChatGPT requires a minimum budget of £20,000 per campaign (around €23,300), which is relatively high for something that is still in its infancy."

Asked about the advertising prices charged to premium and luxury brands, Julie Bolsom added: "these rates will depend on supply and demand and on the budgets retailers are ready to invest. There have been few tests in the UK so far, so it is difficult to get a sense of what is actually being paid."

From GEO to paid: the strategic convergence of AI visibility agencies

For Matthieu Poitrimolt, "by integrating the ability to run campaigns directly in ChatGPT Ads – a feature launched this week via their API – our clients can now bid on ChatGPT". Many technology players specialising in GEO, i.e. an organic positioning and tracking brand presence within LLMs, are expanding their scope to the orchestration and analysis of advertising within AI Search engines. "GEO and advertising follow 2 different approaches – organic and paid – but they can now be handled within the same product. Advertising in LLMs is attracting a lot of interest in the retail market because there is an opportunity to be first when inventory is open and usage is not yet massive. Everyone wants to understand it and test it," added Matthieu Poitrimolt, without revealing the names of the brands running their first campaigns with Getmint.

"These rates will depend on supply and demand and on the budgets retailers are ready to invest. There have been few tests in the UK so far, so it is difficult to get a sense of what is actually being paid."

Julie Bolsom
E-commerce Director at
Mindshare (WPP)

■■■ In Europe, a next step is the widespread rollout of advertising within Alexa for Shopping, the AI engine integrated directly into Amazon's website. "At Getmint, we are starting to analyse advertising and brand presence within Alexa for Shopping," added Matthieu Poitrimolt. "We are already doing this in the USA and UK, where advertising is already active within Amazon's AI tool. In Germany and France, it has been partially launched on Amazon's website: brands are seeing their sponsored products appear occasionally as suggestions within the AI assistant."

For the time being, "advertising is not personalised" but it is contextually targeted according to the conversation topic, location, language or device used. Personalisation will be introduced later on an "opt-in" basis, based on conversation histories or a user's previous interactions with advertising. In terms of metrics, advertisers on Chat-GPT can access a number of views and clicks, as well as reporting through OpenAI Pixel and the Conversions API.

To date, OpenAI has not disclosed a precise number of active advertisers (it refers to "tens of

thousands of advertisers" in a press release) nor other metrics. But according to Criteo, which claims in its press release of August 24 more than 2,000 active advertisers on ChatGPT Ads worldwide, the "click-through rate is 2 to 3 times higher than that of comparable formats in other environments".

According to Lorphic, in the USA in June 2026, an average cost per 1,000 impressions at auction on ChatGPT Ads ranged from US\$25 to US\$60, i.e. €23 to €55. Rates were higher for high-value sectors such as luxury brands and high average online carts, finance or B2B SaaS. OpenAI recommends a starting bid of between US\$3 and US\$5 per click (or €2.70 to €4.50), with actual prices ranging from US\$1.70 to more than US\$10 depending on the sector's competition level. ■

Sophie Baqué



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mind Research

E-commerce: click-through rate down by 5.4% since Google AIO launch in France

mind Retail has gained access to exclusive Ahrefs figures on the impact of Google "AI Overviews" responses for the e-commerce sector. Launched on July 22, 2026, in France as part of AI Mode, these natural language responses are already impacting the click-through rate of French retail companies, reveals this study conducted between July 22 and July 31. Here are the takeaways.

M*ind Retail* accessed exclusive data for the e-commerce sector (149 e-commerce sites studied, with .fr and .com domains) from **Ahrefs**. These are part of a global and multi-sector overview of 963 websites in France. This study analyses Google Search Console data and compares daily average clicks, impressions and Click-Through Rate or CTR (number of clicks / number of impressions) over the 28 days preceeding July 22, 2026 – the launch date of Google's AI Overview in France – to those of the 9 following days up to July 31. And the verdict is clear: "Search is becoming zero-click and France has just joined the movement. After featured snippets, those content extracts visible in SERPs developed by Google a few years ago, AI Overviews are the natural next step to deliver the best user experience. As a result, site traffic is falling, though not necessarily visibility," told us Juliette Bègue, Marketing Director France at Ahrefs. In e-commerce, the French median exposure rate

to Google AI Overviews is 3.1%, meaning 3.1% of e-shoppers' queries trigger an AIO response, compared with 5.4% for the total panel. Overall, over the period studied, the number of clicks for French e-commerce retailers fell by 11.7%. This corresponds to a 5.4% decrease in a median Click-Through Rate, a level comparable to that of the full panel.

Beyond a 10%-exposure to AIO, the CTR drop accelerates sharply in e-commerce

However, this overall figure masks a contrasting reality depending on the level of AIO exposure. "When fewer than 10% of queries trigger an AI Overview, the drop in CTR remains contained, between down by 3.3% and down by 4.8%," Juliette Bègue told us. "When 10% to 20% of queries trigger a Google AI Overview, the CTR drop almost triples to down by 16.2%. Beyond 20% exposure, ■■■

"When fewer than 10% of queries trigger an AI Overview, the drop in CTR remains contained, between down by 3.3% and down by 4.8%"

Juliette Bègue
Marketing Director France at Ahrefs

With Google's AI Mode, the number of clicks dropped by 12% in French e-commerce

Evolution of median indicators by sector: comparison of daily averages of the 28 days ahead of the launch of AIO, on July 22, 2026, with those of the 9 following days.

Panels	Exposure to AIO	Number of clicks	Number of impressions	Click-Through Rate
E-commerce	3,1%	-11,7%	-3,8%	-5,4%
Total panel	5,4%	-8,8%	-2,0%	-5,7%
Control Group (< 2% AIO)	0,6%	-4,3%	-2,0%	-3,4%

Tableau: mind Retail • Source: Ahrefs - Agregated data from Google Search Console (963 websites including 149 of e-commerce) • Créé avec Datawrapper

Retail, largely driven by transactional queries, absorbs the shock better than information-heavy universes such as health, which records the sharpest CTR drop across the panel

■■■ this CTR rate decreases by 27.1%. In other words: for retailers, the effect is not uniform. There is a real threshold effect around 10% exposure, beyond which CTR loss accelerates sharply." Compared to other sectors, retail, largely driven by transactional queries, absorbs the shock better than information-heavy universes such as health, which records the sharpest CTR drop across the panel. "It is not the sector that determines AIO exposure, but the search intent behind a query," added Juliette Bègue. "Informational queries (a simple question) requiring a short answer (a paragraph) are the most absorbed by AI Overviews: the user finds an answer directly in the box and no longer needs to click. Conversely, queries requiring a tool, an account, a precise price, a purchase action or human advice hold up significantly better."

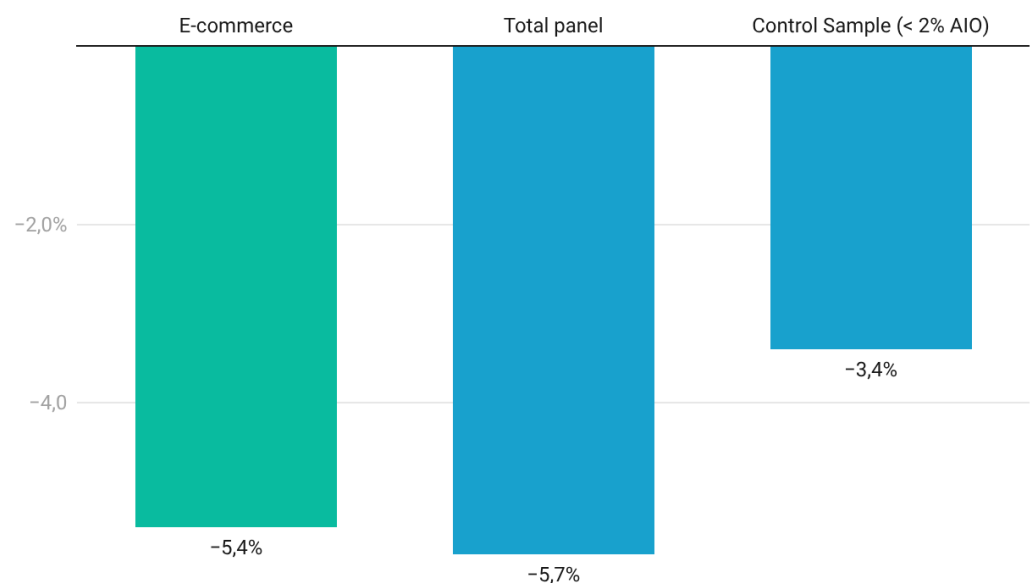
Out of 1,000 sites, 48% lost more than 10% in CTR with Google AI Mode

Overall, for the 963 sites across all sectors (travel, software, fashion, media, e-commerce, etc.) studied by Ahrefs, a median rate of responses passing through AI Overview is 5.4%, with 29% of websites already exceeding 10%. In 9 days

after launch, these websites lost a down by 5.7% median click-through rate. For the small number of most exposed sites, the median click-through rate dropped from 2.29% to 1.76% – a decrease of 23.1%. "This is not the case of a few unfortunate sites dragging down the average," explained the Ahrefs study. "82.2% of websites highly exposed to AIO lose CTR, significantly so for most. Out of the 963 websites studied, 48% had lost more than 10% in click-through rate 9 days after launch, 19% of sites had lost more than 30% and only 5% more than 50%." While these figures represent only an initial trend, they also show that "some highly exposed websites manage to cope, while others with low exposure tumble for reasons unrelated to AIO." Another element to note: between these two extremes, the slope is steady. "Comparing click-through rate variation to the AI Overview rate across all studied sites yields a slope of down by 0.9%," added the Ahrefs study. "In other words, each additional percentage point of AI Overview rate costs about one point of CTR. If 15% of users' queries trigger an AI Overview, a website can expect to lose around 15% of CTR."

Since the launch of AI Overview in France, the click-through rate for e-commerce sites dropped by 5.4%

Medians by domain: daily averages over the 28 days preceding AIO's launch, on July 22, 2026, compared to those of the 9 following days.



Graphique: mind Retail • Source: Ahrefs - Agregated data from Google Search Console (963 websites, including 149 of e-commerce) • Créé avec Datawrapper

"I see an overall effect from AI Overview: it does not make you disappear from the SERP, it makes you useless inside it"

Juliette Bègue
Marketing Director France at
Ahrefs

■ ■ ■ AI Overviews: sites remain just as visible but are clicked less

Looking at site positions in SERPs (Search Engine Results Pages) at the end of July 2026, pages from the panel's websites appear as often as before, sometimes even more. However, they receive fewer clicks. "I see an overall effect from AI Overview: it does not make you disappear from the SERP, it makes you useless inside it," summarised Juliette Bègue. "The most dramatic case in our panel, a health website, recorded impressions up by 183% impressions for clicks down by 1.9%, representing a CTR divided by more than 3." Globally, Ahrefs points out that the impact of AIOs on click-through rates worsens over time. "The CTR effect on position 1 went from -34.5% in spring 2025 to -58% at the end of 2025," added Juliette Bègue. "These figures align with those from Seer Interactive, indicating an organic CTR drop of -49.4% to -65.2%, while reaching over -50% for Kevin Indig and -47.5% according to Autoritas. No player has measured an opposite effect. Nothing indicates that France will escape this trajectory,

though this can only be confirmed by extending the analysis over a longer period of time."

Since AI Overviews rarely trigger on shopping queries, "visibility is where retailers must pay attention," concluded Juliette Bègue. "Content such as buying guides, comparisons or maintenance advice risks being absorbed by Gemini. In areas most frequently cited in AIOs, it is important to develop community and/or interactive content by opening up to other channels. YouTube is almost systematically in the top 5 domains most cited by AIOs in France, alongside TikTok, Facebook, Instagram and Reddit. Launching a YouTube channel, engaging on subreddits and starting on TikTok can be valuable for visibility in AI Mode. Start with the 3 domains most cited by AIO in your field, then create an account or strengthen activity there." ■

Sophie Baqué and Aymeric Marolleau

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Roxane Laigle (Lemrock)**"With the rise of AI, the CPC or CPM advertising model will lose ground to buying intent"**

While AI is now part of 40% of purchasing journeys, Lemrock intends to become the key infrastructure connecting retailers' product catalogues to conversational engines (ChatGPT, Perplexity, Gemini). Founded by Roxane Laigle (ex-Fnac Darty) and backed by a seed fundraising round of €7 million, the start-up already claims 100 clients, including Cdiscount, Darty and Monoprix. The CEO shares with mind Retail a roadmap, between SaaS business model, conversion performance, ChatGPT Ads costs and US expansion.

**Roxane Laigle****January 2025-now:**

Cofounder and CEO,
Lemrock

2022-January 2025 :

Strategy and Innovation
Manager, then Strategy and
Innovation Director, Fnac
Darty

2028 - 2022 : Manager at
Advancy

September 2020-August

2022 : Senior Consultant,
Oliver Wyman

2018 : Master of science
Executive Engineering,
specialized in industrial
economy and strategy, Mines
ParisTech

In France, 40% of purchasing journeys now make use of LLMs. What is Lemrock's value proposition?

Our mission is to allow brands to appear in conversational engines in the form of sponsored content, product carousels and adverts (Lemrock does not develop apps within LLMs, Editor's note). We mainly target B2C brands and retailers with high volume. With more than 10 million products already synchronised via our platform, Lemrock is developing proprietary models based on one of the largest conversational datasets. Our clients have large product catalogues and inventories that move in real time (prices, stocks), but they do not have the internal expertise or technical infrastructure to develop custom connectors to each LLM themselves (ChatGPT, Gemini, Perplexity, etc.). Concretely, our platform absorbs a product catalogue and connects it to LLMs thanks to open-source protocols like MCP from Google and ACP from IBM, then carries out content orchestration within the various AI engines. Lemrock is agnostic in terms of LLM, because we do not know which one will take the lead: our solution is aimed both at Big Tech (OpenAI, Gemini, Perplexity..) and at more specialized AI tools, such as AI assistants for travel and beauty.

You have been previously Director of Strategy and Innovation at Fnac Darty. Why did you create Lemrock?

E-commerce relies on advertising formats that are often intrusive, inefficient, with very low interaction rates and a significant cost for retailers and brands. I strongly believe that conversational Search radically changes the game: it finally makes hyper-personnalisation possible at scale, in a more natural and higher-performing format.

What is Lemrock's business model?

We have a SaaS model, which gives access to a number of visibility tokens. For example, when a user interacts with Cdiscount via Lemrock, we debit a budget that costs a few cents per interaction. This pricing, which is very attractive, is set to evolve.

In March 2026, you raised €7 million in seed funding, including €5 million in equity with a lead from Galion.exe. Who are your business angels and main clients?

We have Jean-Baptiste Rudelle (Founder of Criteo) on the board, and as investors, among others, Michael Benabou (co-Founder of Veepee, ■■■



Today, appearing as a brand on LLMs is expensive, whether through sponsored content, adverts or applications. It currently varies between US\$25 and US\$45. Which remains high, compared to traditional advertising, where the CPM varies between US\$1 and US\$10 »

Roxane Laigle

Founder and CEO
of Lemrock

■■■ Financière Saint James), Gary Anssens (Alltricks), Emmanuelle Briday, Frédéric Halley in the USA (Sonorcap) and François Costa de Beauregard (Founder of m19).

Lemrock has around 100 active clients, essentially in France and in Europe. Some are retailers, such as Cdiscount, Lidl, Rakuten, Maisons du Monde, Darty, Monoprix, Dim, Etam and La Redoute. Others are part of the travel and service sectors, such as Engie Utilities and NRJ Mobile. Indeed, when someone changes their electricity supplier, it is often part of a specific life event like a house move or a birth. This is typically the type of data that emerges from an exchange with a conversational AI engine. It is key for our clients to be able to capture this data, in order to position themselves well.

Who are your competitors?

It depends on each block of our tech service. On the LLM connection side, many new players help brands build their app in ChatGPT. They build a "MCP app", which allows them to create a remote storefront. But, consequently, with a strong dependency on OpenAI and the impossibility of distributing this app in other AI engines. Mirakl has also launched initiatives to connect catalogues to LLMs, and on the advertising distribution aspect, Criteo is also trying to make the shift.

Which players are the most advanced on the acquisition channel of LLMs?

Beyond keyword search, we see that the size of the online interaction pie is growing. Because, in addition to transforming existing uses, conversational AI creates new uses like comparison or customisation. For example, consumer electronics retailers are very mature in terms of product comparison, due to technical and highly priced indexes. Beauty brands are also advanced, as shoppers expect customisation. In home furnishings, they also want personalised advice, according to their home style. Travel companies are also highly advanced in terms of customisation, with e-shoppers asking ChatGPT to organize a trip for them.

After the USA, advertising arrived in the UK with ChatGPT Ads in June 2026. What is the cost of this visibility?

Today, appearing as a brand on LLMs is expensive, whether through sponsored content, adverts

or applications. In January 2026, the Cost Per Thousand Impressions – or CPM – in ChatGPT was announced at US\$60 with a minimum budget of US\$200,000, then it was revised downwards in March and April 2026. It currently varies between US\$25 and US\$45. Which remains high, compared to traditional advertising, where the CPM varies between US\$1 and US\$10.

How do apps located in the ChatGPT store perform?

In Europe, connecting apps in ChatGPT remains at the test & learn stage. Their result depends on the power of the brand, but also on the performance of the app. For example, the user journey of Carrefour's was hardly satisfying when it was launched. To date, traffic remains anecdotal, as very few people use an app on a daily basis. This raises big questions about the future of the apps, in ChatGPT and globally. But it is important for retailers to test, because the first positioned will be advantaged in terms of SEO tomorrow.

More and more retailers are questioning the relevance of an app. What do you think about this?

Apps are an interesting format that will endure, even if OpenAI lowers related investments and concentrates ads investments on simpler advertising formats (product thumbnails and text). Recently, Anthropic (Claude) also took hold of apps with automatic discoverability, which allows understanding and connecting alone surrounding apps and databases, without human intervention, thanks to the MCP protocol. In Claude, app discoverability is pushed by the LLM, which creates much more traffic. On Claude, the best brand apps I know count between 10,000 and 100,000 openings per day, which is nascent. But this is still much better than the levels seen on ChatGPT.

If today, apps and adverts (carousels, text...) are separate, I think that tomorrow, formats will merge. We will also see a sponsored logic arrive, so that the app rises in the LLM, like in the Apple Store.

You believe that conversational commerce is going to be fragmented. Why?

The retail sector is moving from a logic of keywords associated with products to a logic of intent and life events, in which context becomes highly ■■■



Some products are easier to purchase in a conversational AI, notably when a price is low »

Roxane Laigle

Founder and CEO
of Lemrock

■ ■ ■ significant (birth, leaving on holiday...).

Where Google had a search monopoly, we are moving to a much more fragmented Search landscape. Today, a brand must arbitrate between Gemini, Anthropic, Perplexity, Mistral, ChatGPT, etc. Furthermore, eyes are essentially focused on Search, but tomorrow, e-commerce websites themselves will become conversational, just like Whatsapp, Instagram, etc. Opportunities are multiple. The ambition of Lemrock is to become the infrastructure that connects merchants to any conversation.

In June, OpenAI opened ChatGPT Ads Manager in self-service, allowing brands to launch a campaign in the UK. Within LLM, which advertising model will prevail?

Faced with performance stakes of their advertising channel, OpenAI started with very high CPMs. Then in May 2026, it opened CPC, with a recommended price between US\$3 and US\$5 a click. Currently, OpenAI is starting to build dedicated models with a conversion logic for small advertisers.

With this shift from a keyword and location logic to an intent logic, the challenge for the whole advertising sector is to be able to measure intent and respond to it across both products and content. But today, the sector is not able to do this. This market is searching for the future of the CPM and CPC model. Tomorrow, in order to appear in conversational AI in an advertising way, brands will purchase an intent, with a tokenisation logic that will be put in place. The model could look like that of an electricity supplier : the brand will pay a "fee" to connect a catalogue and access the LLM (*like when a shopper accesses an electrical grid, Editor's note*), then it will be billed per impression or per click.

What are the levels of traffic and engagement encountered on LLMs?

Many people are focused on big tech, but Lemrock also works with 2nd-tier LLMs in Europe (confidential names), in order to detect a purchasing intent, push the right advertised product at the right time and to the right person with a hyper-personnalisation view. And the traffic obtained is huge. In June 2026, in terms of reach, we had 100 million monthly interactions, essentially based on a French perimeter. Engagement rates

were also significant, and this was decisive in our last financing round. Engagement of personalised adverts pushed by Lemrock – which translates into click and conversion rates – is 5 to 10 times higher than traditional advertising interactions, which are partly personalised thanks to cookies.

In terms of metrics, does this traffic convert?

On average, LLM remain a channel of awareness, consideration and traffic rather than conversion, but this is evolving rapidly as usage becomes more structured. There are already exceptions, depending on industries. For instance, certain products are easier to purchase in a conversational AI, notably when a price is low.

Lemrock worked in recent months with a generalist marketplace equipped with a large product catalogue. When exposing an advert for this player on LLM, the conversion rate was 10%, which is very high (10% of users who saw the advert pushed by Lemrock bought, Editor's note).

What are your strategic priorities for the next months?

We want to invest in our tech product, proprietary models and extend our client and interaction base with the opening of a B2B vertical. Internationally, we will expand to the UK and USA in the short term, notably with the opening of an office in New York in the 2nd half of 2026. We already have clients in the USA such as Rocket Lawyer, which is a B2B legal tech player in the USA. On this market, we see great potential in the mid-market segment. ■

**Interviewed by
Sophie Baqué**

Retail media: Vusion strengthens its footprint with the acquisition of In-Store Media

As part of a strategy of vertical integration, Vusion acquired Spanish retail media specialist In-Store Media. This debt-financed deal enables the electronic shelf label editor to bring on board an advertising agency.

With a view to vertical integration, electronic shelf label and offline data management **Vusion** made public, on July 27, 2026, the signing of an agreement to acquire In-Store Media, the Spanish specialist in in-store retail media (ad sales agency and DOOH screen network...). Based in Barcelona, In-Store Media (2025 revenue: €120 million) designs, rolls out and monetises advertising campaigns within physical stores. Active in 9 countries, the company collaborates with 90 retailers and 1,600 brands. This take-over deal, which is to be financed by debt, remains subject to regulatory approval. In-Store Media, which claims a “solid operational profitability”, expects this deal “to [make the company] move faster, thanks to the technology, scale and international presence required to drive the digitalisation of in-store retail media”, stated Fernando de Vicente, Chief Executive Officer.

In Store Media has an array of competitors, including agencies and advertising sales entities specialising in offline, such as **Bauer Media Outdoor**, **ConsoRégie** (Leclerc) or British firm **Shopper Media Group**. It also competes with DOOH display screen players, such as Clear Channel Outdoor, JCDecaux or MédiaTransport (Publicis / Kéolis).

In the wake of this announcement, Vusion has just published its financial results at the end of June 2026. Following a 2025 financial year, where total sales surged by 54%, followed by 34%-uplift in Q1, the group's business increased by 34% over the first 6 months of the year, reaching €820 million in IFRS standards. Among recent contracts announced, the most significant were those signed with Walmex, Carrefour and other European retailers such as Decathlon, JYSK and Gratis. ■

Walmart finally accepts in-store payments with Apple Pay and Google Pay

Abandoning a rejection of technological giants, the group is rolling out Apple Pay and Google Pay across all its stores and petrol stations by mid-2027.

Following Q2 2026 that disappointed investors, **Walmart** (H1 2026 revenue: US\$242.26 billion, up by 6.5%, net margin rate up by 1.9%) announced on August 21, 2026, the launch of “tap to pay” services in stores, or contactless payments. Customers will be able to pay with their **Apple Pay** and **Google Pay** wallets in Walmart supermarkets and Sam's Club warehouse clubs from August 24. The rollout is due to be completed across the entire store network by the end of the year, followed by Walmart's petrol stations by mid-2027. It covers eligible contactless cards as well as payments by smartphone or smartwatch.

The world's largest retailer by sales, which has so far been focused on retention of payment data, said it would continue to offer its own alternatives such as Walmart Pay and OnePay Wallet, a system that digitises bank cards on a smartphone to enable payments without taking out a physical card (via

the Walmart app), as well as Scan & Go at Sam's Club, which allows shoppers to scan items and pay directly via a smartphone. Worldwide, according to Worldpay's 2026 Global Payments Report, wallets accounted for 56% of e-commerce transactions in value in 2025 and 33% in stores. By 2030, the report forecasts ratios of 63% online and 42% in stores. **In Europe**, wallets accounted for 36% e-commerce purchases in 2025, with Germany and the Nordic countries (Sweden and Denmark) particularly advanced, with respective contributions of 52% and 44%. In European stores, digital wallets account for 18% of total transactions, compared with 56% for cards.

With Q2 2026 results published on August 20, Walmart disappointed investors, as it recorded its lowest growth in 6 years in the U.S. domestic market. On a comparable basis, U.S. sales grew by just 2.6%, driven by higher fuel prices and ongoing inflation. ■

[mind exclusive] After a €200 million funding round, Skello adds a major name to a client portfolio

In the wake of a large fundraising, Skello develops a portfolio of key accounts by winning over a big name in retail. Backed by an ARR of €50 million and profitability reached in 2025, the software vendor prepares the opening of an office in Milan and bets on the strong adoption of AI tools by retailers.

The start-up **Skello** (ARR at the end of June 2026: €50 million, profitable in 2025), specialising in the digital management of HR tools and working schedule for retail and hospitality employees, confirmed to mind Retail the signing of a new customer. This is Subway, whose employees in establishments located in France will use the Skello HR tech platform. Questioned by mind Retail, Skello did not specify the number of employees and restaurants involved. As a comparison, the biggest client of Skello so far is **JD Sports**, with 3,800 employees using the solution.

Created in 2016, the technological software vendor founded by Quitterie Mathelin-Moreaux and Emmanuelle Fauchier-Magnan announced on July 6, 2026 a €200 million raise, led by Bridgepoint Development Capital, with a reinvestment from historical funds, Partech and XAnge. Bridgepoint (US\$98 billion of assets under management) again becomes Skello's main minority shareholder. "The amount of debt in the operation is extremely small," told mind Retail the CEO, Quitterie Mathelin-Moreau.

With 400 employees at the end of June 2026, 30,000 corporate clients and 700,000 daily users in 4 countries – France (offices in Paris and Lille), Spain (Barcelona), the Benelux and Italy, this funding round comes at a key moment for the company. "Our recurring revenue is up by 40%, a pace equal to that of the last 3 years, added Quitterie Mathelin-Moreaux. While we created Skello for the hospitality sector first, retail is the sector that is growing the fastest currently. It already

accounts for 44% of our portfolio to date. Indeed, retailers are extremely focused on margin, resources optimisation and are also early-adopters in terms of quarter-hour staff planning."

Skello also has "big ambitions across Europe, notably in Italy, where we won 1,000 clients in 12 months, added the CEO. The Italian market currently being operated from Barcelona, we plan to open a Skello office in Milan to strengthen our commercial presence and 'go to market' capacities. We want to accelerate in Spain and Italy, organically or through acquisition."

Transactional data becomes key for staff management

Another strategic priority for Skello lies in technological acceleration around AI. A predictive AI block, integrated into the platform in early 2026, allows retailers to make automatic planning under constraints, by crossing historical store data and sales forecast, with stores's realities. This requires Skello to be connected to payroll, till and management control softwares, that are specific to each retailer, such as Pégase at Intermarché. "This predictive AI feature is already used by 23% of our retail clients, added the CEO. Previously, it would have taken 2 years to reach such an adoption level." ■

Sophie Baqué

"While we created Skello for the hospitality sector first, retail is the sector that is growing the fastest currently. It already accounts for 44% of our portfolio to date"

Quitterie Mathelin-Moreaux,
CEO of Skello

[mind Exclusive] Showroomprivé to switch from Unlimitail to Mirakl Ads

At the heart of a strategic shift from outlet and clearance operator to a full price marketplace, Showroomprivé unveiled the name of a new technology partner for retail media during the 3rd mind Retail Day on June 25, 2026 in Paris.

As part of a strategic repositioning, **Showroomprivé** fashion pure-player (2025 revenue: €559 million, down by 13% year-on-year, net loss of €31 million) is about to make a change of adserver partner. “We have just chosen *Mirakl Ads*,” stated Elise Ophèle, Media Director at Showroomprivé, during the mind Retail Day held on June 25 in Paris. “Indeed, our marketplace business, whose sales jumped by 45% in the 1st quarter of 2026 and whose infrastructure is already based on *Mirakl*, is becoming a major growth lever for us.” Internal media teams at Showroomprivé retain full control over monetisation. “Previously, we worked with *Unlimitail*, powered by *Citrus Ads* technology,” added Elise Ophèle on the sidelines of the panel discussion. “Furthermore, our third-party sellers required an

advertising infrastructure seamlessly interfaced with the marketplace.” As Showroomprivé is also going through an e-commerce platform migration, switching from a proprietary tool to **Shopify**, the site also offers captive and non-captive brands the opportunity to extend their advertising campaigns onto social networks via influence layouts, notably **Instagram** and **TikTok**. This initiative was launched in the second half of 2025. “Demand from fashion, home and beauty categories is very strong for this type of activation, as the majority of what we sell needs to be worn,” added Elise Ophèle. “We select influencers adapted to each brand and product typology. Influence campaigns on social media already account for 5% of our media revenue.” ■

UK : Dunnhumby creates a multi-retailer ad network to compete with Valiuz and Unlimitail

Dunnhumby launches Network Alliance, a single counter uniting data and inventories from Tesco and Waitrose (food), B&Q (DIY) and John Lewis department stores, to put an end to the fragmentation of the British retail media market.

On June 19, 2026, **Dunnhumby** announced the launch of a pilot project, which aims to ease the fragmentation of retail media. Uniting first-party data and advertising inventories from food retailers **Tesco** and **Waitrose**, DIY specialist **B&Q** (Kingfisher group) and also **John Lewis** department stores, the initiative named “Network Alliance” offers brands and agencies a single counter to activate campaigns across several retailers simultaneously. The objective is to help retailers capture broader budgets, via an expanded share of voice. The solution will be developed in partnership with Kevel, a provider of infrastructures and APIs to allow retailers to build their own bespoke adserver. “The ambition is to open up to new opportunities over time,” according to the press release. Launched this summer, pilot campaigns will cover various categories, including fast-moving consumer goods (FMCG), DIY, health and beauty. In the wake of players such as Unlimitail (26.6 million unique visitors per month in April 2026,

via the alliance of 35 retailers including Carrefour, Mediamarkt Saturn, etc.) and Valiuz (34.1 million unique visitors per month, via the alliance of Auchan, Intermarché, Leroy Merlin, Chronodrive, etc.), this agreement aims to allow retailers, brands and media agencies to plan, activate and measure marketing investments across several retailers and media networks.

“The need for simplification is real from both advertisers and agencies,” commented to mind Retail Jean-François Rousseau, Business Media Director at Showroomprivé, on the sidelines of the mind Retail Day conference in Paris. “For years now, media agencies have been massively using platforms such as Skai and Pacvue, which offer standards that they seek to find everywhere. This British alliance is an aggregation layer, which is interesting because it includes several categories and does not require retailers to modify existing infrastructures. It seems more virtuous than anything we have seen so far.” ■

Heatwave : Learnings from a crash test for stores' operating models

Within Europe, summer heatwaves highlight the vulnerability of store estates, with energy consumption surging up by to 30%, cold room and refrigerated cabinets breaking down, uncontrolled thermal gaps, etc. Faced with heavier bills and reinforced environmental standards, what are retailers' adaptation strategies to climate change? How can they maintain comfort without blowing up their costs? Insights from Yohann Petiot (Alliance du Commerce), Quentin Derumaux (Julhiet Sterwen) and Laureen Baret (Icare Énergie).

"Unlike what had been observed during previous episodes of extreme heat, high temperatures did not benefit online sales in June 2026"

Yohann Petiot, Managing Director of Alliance du Commerce

While according to Nielsen, the heatwave of the second-half of June 2026 gave a boost to food products and domestic appliances in France, it also brought a share of difficulties. *"Without marked geographical disparities, summer weather stimulated sales of fresh products, liquids and sweet frozen foods, thereby contributing to the growth of all retailers,"* said Nielsen. Over the second fortnight of June, between June 15 and June 28, consumers' demand exploded for fans and air conditioners in France : in volume, consumers bought 1.8 million fans during this fortnight (up by 66% in a year) and 160,000 air conditioners (up by 34% in a year). *"These two weeks alone already concentrated 59% of fan sales made since the beginning of 2026 and 57% of air conditioner sales,"* summarizes Nielsen in a press release. *"This heatwave propelled sales to their highest level ever observed. And this reality poses a fundamental question for manufacturers and retailers: how to anticipate categories capable of achieving nearly 6 annual sales out of 10 in just two weeks?"*

Nevertheless, stores were put to a severe test, particularly supermarkets, as evidenced by empty frozen food aisles seen at an array of retailers, notably **Monoprix** and **Carrefour**. *"In store, there is generally a central unit that produces cold for all refrigerated cabinets and for the air conditioning system at the same time,"* explained a spokesperson for a European retail federation. *"But above 26°C, this unit doesn't work well. Some retailers decided to gather frozen products into a single aisle, turning off some frozen cabinets, in order to preserve proper functioning of this central unit."*

In the fashion sector, the impact of heatwaves is less buoyant. The French summer sales, which started on Wednesday June 24, were exceptionally extended to July 28. According to **Alliance du**

Commerce, revenue for fashion retailers fell by 6.5% in June 2026 year-on-year. Store footfall dropped by 4.7%, accompanied by a conversion rate down by 1.7%, according to Retail Int. panel. For retailers part of the panel, online sales also fell by 4% over the month of June. *"Unlike what had been observed during previous episodes of extreme heat, high temperatures did not benefit online sales in June 2026,"* explained Yohann Petiot, Managing Director of Alliance du Commerce. *"Following early fashion purchases at the end of May, the June heatwave dealt a new blow to activity by keeping consumers away from stores at the very moment Summer Sales were starting."*

Cold chain maintenance: equipment pushed to breaking point

Although most retailers follow Ademe's recommendations – namely indoor store temperatures of 17° to 19°C in winter and 24° to 26°C in summer – retailers have struggled to maintain a coherent gap with outdoor temperature during heatwaves. According to our sources, frozen product specialist Picard (whose freezers must remain at -18°C) faced an array of challenges, with at least 4 cold rooms failing during the week of June 22 to June 28, 2026 in the Paris region. Questioned by mind Retail, the group's management did not comment on this situation. *"At 40°C, store equipment suffers, particularly in the Paris region,"* said Cécile Guillou, CEO of Picard on RTL radio on June 26. *"An air conditioner or a cold room can fail."* For restaurants, complexity is even higher, with a need to ventilate in order to renew air, heavy consumption of kitchen hoods, cohabitation of heat spots next to cold units, etc.

Managing thermal comfort: data at the service of heatwave urgency

While most European stores are equipped with air conditioning, the heatwave confronted ■■■

"In France, all of our large-format Ikea stores (i.e. 38 units) are covered by the Fresh Stop scheme. We observed a strong surge in footfall, unquantified to date, during heatwave episodes, particularly marked in the Paris region"

Ikea France Spokeperson

■■■ retailers with realities of climatically unequal buildings (due to construction materials, various solar exposure...), older or over-solicited equipment that generated more breakdowns, etc.

However, retailers equipped with a Building Management System (BMS), democratised in the 2020s by the BACS decree, have a more efficient energy management during heatwaves, with data allowing them to adapt actions to each store. Such systems enable measurement and real-time management of energy consumption for each store. Thanks to information feedback based notably on temperature sensors placed at checkouts (a strategic location with static staff, Editor's note), BMS recorded numerous alerts regarding thermal comfort in stores, with action plans to execute to return to a target comfort temperature. *"Until now, retailers were very concerned about energy savings in winter, but with heatwaves, they face new challenges regarding employee safety, customer reception comfort and operating regimes of refrigerated cabinets, which give a sense of urgency in terms of food safety and equipment integrity, analyses Quentin Derumaux, Associate Director Energy and Environment at Julhiet Sterwen. For these equipment to function properly, managing a store's ambient temperature is key."*

In the short term, retailers activated various levers: early start of air conditioning to leverage thermal inertia before it gets too hot outside, then targeted maintenance of air conditioning during the day to remain a comfort temperature. *"As for their homes, retailers took advantage of the night to ventilate more, to renew air and lower temperatures, while combining air conditioning and ventilation in the right proportions to preserve a store's equipment,"* added Quentin Derumaux.

With the F-Gas regulation, which by 2030 aims to eliminate fluorinated refrigerant gases, which are heavy greenhouse gas emitters, this summer 2026 could generate an acceleration of equipment replacement projects within stores. *"Some investments are expected within the framework of this regulation, and with heatwaves, it is the right time to ask questions about a store equipment sizing,"* confirmed Quentin Derumaux.

When stores become a fresh haven

In France, the Perifem federation launched the Fresh Stop initiative. Retailers like Carrefour,

Ikea, Coopérative U, but also property owners like Mercalys, Altarea Commerce and URW took advantage of the heat to welcome customers seeking coolness in dedicated spaces. *"In France, all of our large-format Ikea stores (i.e. 38 units) are covered by the Fresh Stop scheme,"* stated an Ikea Spokesperson. *"We observed a strong surge in footfall, unquantified to date, during heatwave episodes, particularly marked in the Paris region."*

Ventilation and AC-related energy consumption : a cost between +15% and +30%

According to Laureen Baret, Head of Energy Management at Icare Énergie, a company specialising in Building Management Systems and Energy Management Systems (1,500 sites in Europe, including Kiabi, Auchan, Leroy Merlin, etc.), estimating an overall additional cost due to a heatwave is difficult: *"The heterogeneity of real estate (construction methods, equipment, differences in exposure levels) means that not all buildings react the same way to extreme heat,"* she explained.

Citing the example of a retail client, a toy retailer managing 50 stores in France (around 2,000 sq.m), the heatwave impact was as follows: average indoor temperature during opening hours reached 26°C over the week of June 22 to June 28. In one store in particular, the temperature reached a maximum of 32°C. Knowing that outside, average temperature was 32°C, this represents *"a gap of 6 degrees between inside and outside, which has been achieved via an increase in air conditioning and ventilation consumption,"* analyzed the Manager.

During the comparison week – from June 29 to July 5, with standard summer temperatures – the gap between inside and outside was 1 degree on average, with stores at 25°C on average, for an outdoor temperature of 24°C.

Questioned on the additional heatwave cost for this retailer, *"we measured, during the heatwave week, a consumption uplift linked to heating-ventilation-air conditioning usage (so-called HVAC, Editor's note) ranging from up by 15% to up by 30% depending on stores,"* stated Laureen Baret. *"This means, on average, an extra cost of around €130 per store of 2,000 sq.m on average, in order to maintain average comfort at 26°C during the week of June 22 to June 28, 2026. This consumption increase varies greatly from ■■■"*

■ ■ ■ one store to another, depending on applied parameters, level of tolerance on the notion of thermal comfort and insulation of the building itself.”

New KPI: integrating solar data into thermal management

“In stores, retailers often have very large glass windows that generate solar gain, added Laureen Baret. Such solar gains are interesting in winter time because they help heat the store building, but create thermal imbalances in summer. This solar gain is measured by light sensors, already installed in some stores but not yet everywhere. Beyond temperature data, we work more and more to complement energy management with this light and solar data. Many retailers are actively seeking solutions, such as placing awnings at store entrances or adjustable sunshades.”

Self-consumption: turning solar abundance into an energy opportunity

For retailers that already installed solar panels and car park canopies as part of a self-consumption strategy, in compliance with the

renewable energy acceleration law, the impact of repeated heatwaves is not the same. According to Quentin Derumaux, “thanks to photovoltaics, a heatwave translates into a huge amount of available solar energy, but the challenge remains storage. Sometimes, depending on contract types with their energy suppliers, retailers can be paid when consuming energy. The challenge is to juggle to make the right adjustment, taking advantage of these moments to super-cool the store, and then betting on inertia by letting the building drift gradually.” While such self-consumption strategies can be economically helpful, faced with the solar abundance of a heatwave, they fit into deep transformation strategies over a long period of around 20 years, which is the amortisation period for a solar panel asset. “If a retailer is seeking immediate competitiveness, this lever is not actionable,” concluded Quentin Derumaux. ■

Sophie Baqué



The combination of advanced investigation techniques and sector expertise:

Desk research

Research in databases, institutional sources, visible and invisible web, professional press ...

Expertise

Exchange with specialized experts to challenge research results and provide additional information (off market, prospective)

Interviews

Conducted by analysts of key people involved in the targeted industry

Analysis & Presentation

Selecting, crosschecking, analysing and formatting information

mind Research

Before an IPO, Shein forced to reveal margin erosion in 2025 and impact of US tariff shock

Made public ahead of a Hong Kong listing planned for September, Shein's financial documents, seen by mind Retail, confirm the shift experienced by the fast-fashion retailer. Despite a 8% sales growth last year, net profit plunged by 39%, as the group is directly hit by the end of tax exemptions in the US and soon in Europe.

According to the listing documents seen by mind Retail, Shein's sales reached US\$41.85 billion in 2025, making it the world's 4th-largest retailer for the 2nd consecutive year, after US retailers TJX and Nike and Spain's Inditex. Revenue growth has nevertheless slowed sharply: sales grew by 8% last year, down sharply from +20.7% in 2024 and +41.1% in 2023. This is twice as low as the growth recorded by German rival Zalando.

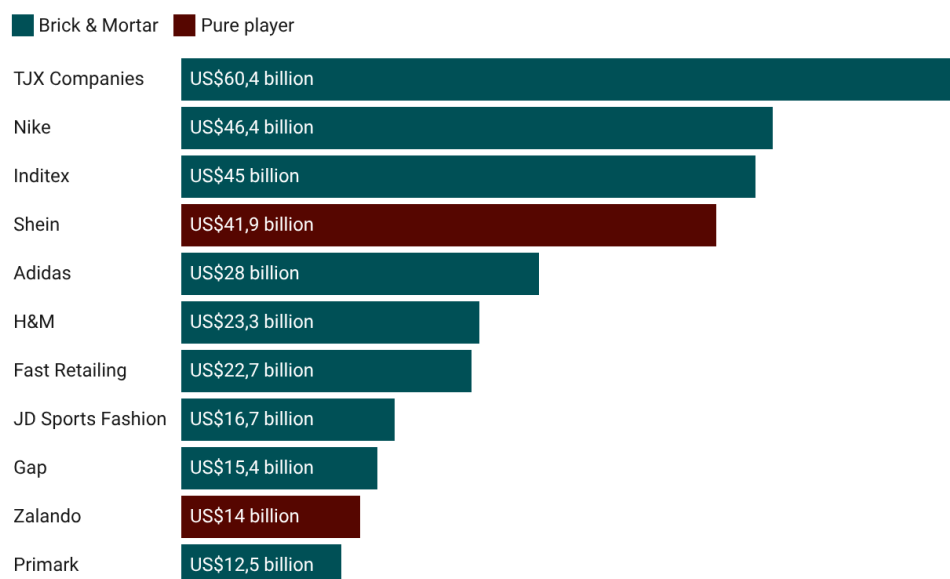
For Shein, this is a result of the impact of tariffs introduced in the USA in May 2025 (when Trump's government stopped the tax exemption for e-commerce parcels worth less than US\$ 800), which led to a sales slowdown from H2 2025. According to the company, its products manufactured in China and sold in the US are

now subject to taxes ranging from 10% to 87.5%. As a result, from 27% of Shein's total business in 2024 and 24.1% in 2025, the USA accounted for only 22.5% of the company's revenue in Q1 2026. Quarterly U.S. sales decreased by 14.3% year-on-year to US\$2 billion.

Despite the rise in annual revenue, Shein's ability to generate margin has eroded sharply under the impact of headwinds. According to official documents, a net profit fell to US\$2.06 billion last year. This represents a 39% decline from the US\$3.37 billion recorded in 2024 and US\$ 2.79 billion in 2023. As a result, net margin ratio fell to 4.9% of revenue compared with 8.7% a year earlier, a decline of 3.8 points. As a reminder, a year ago, the *Financial Times* reported a US\$1 billion net margin for 2024, a figure that ■■■

Still world No. 4 fashion retailer, Shein narrows the gap with Inditex

Global revenue in 2025 (US\$ billion) of the world's largest fashion retailers.

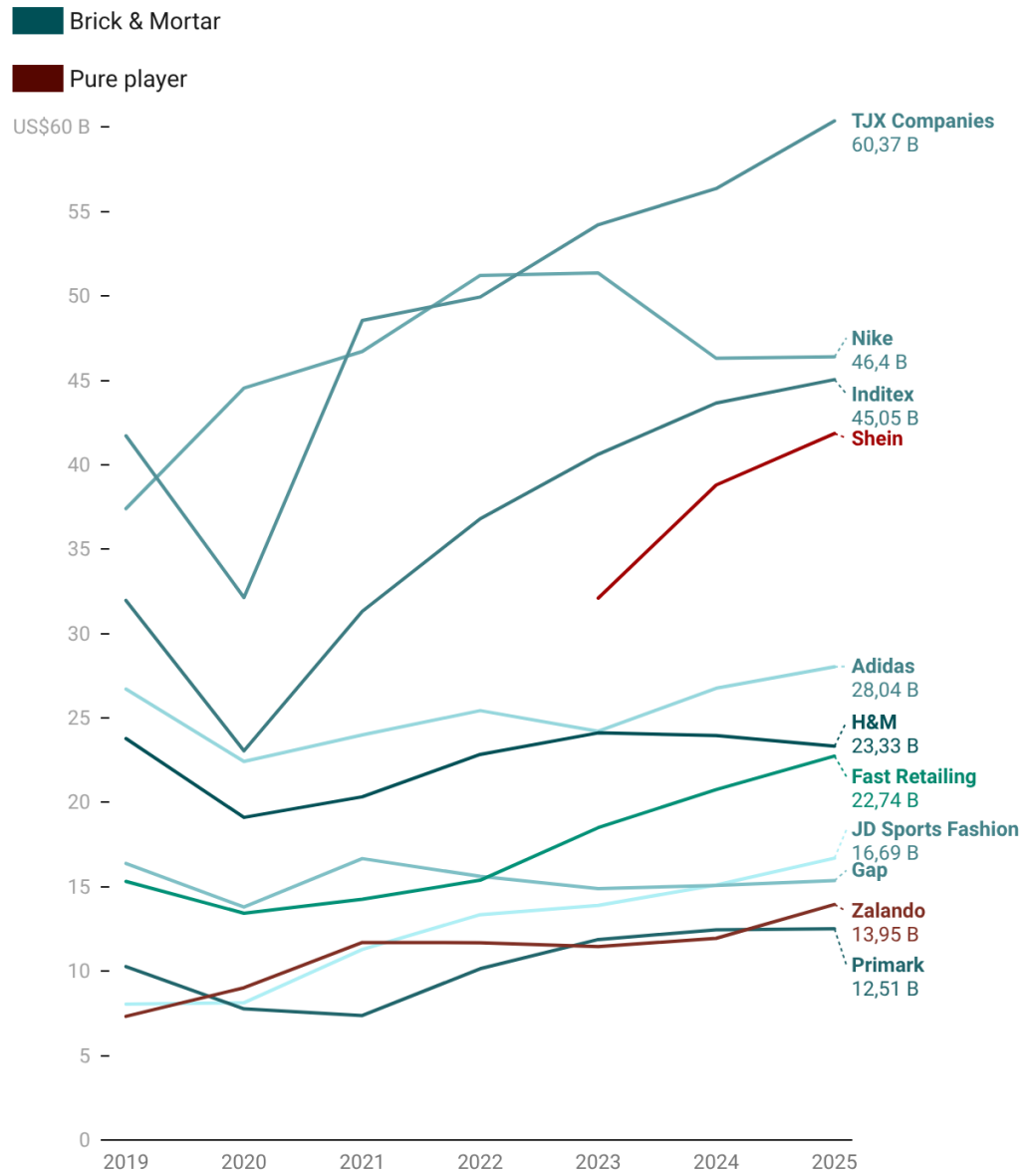


Revenues have been converted into US dollars at the average exchange rate for 2025.

Graphique: mind Retail • Source: Financial reports • Créé avec Datawrapper

Hit by US tariffs, Shein's growth slumps by more than half

Largest fashion retailers sales evolution from 2019 to 2025.



To enable international comparison over time, revenues have been converted into US dollars at a constant exchange rate (the average rate prevailing in 2024).

Graphique: mind Retail • Source: Financial reports • Créé avec Datawrapper

■■■ does not appear in the Hong Kong listing document.

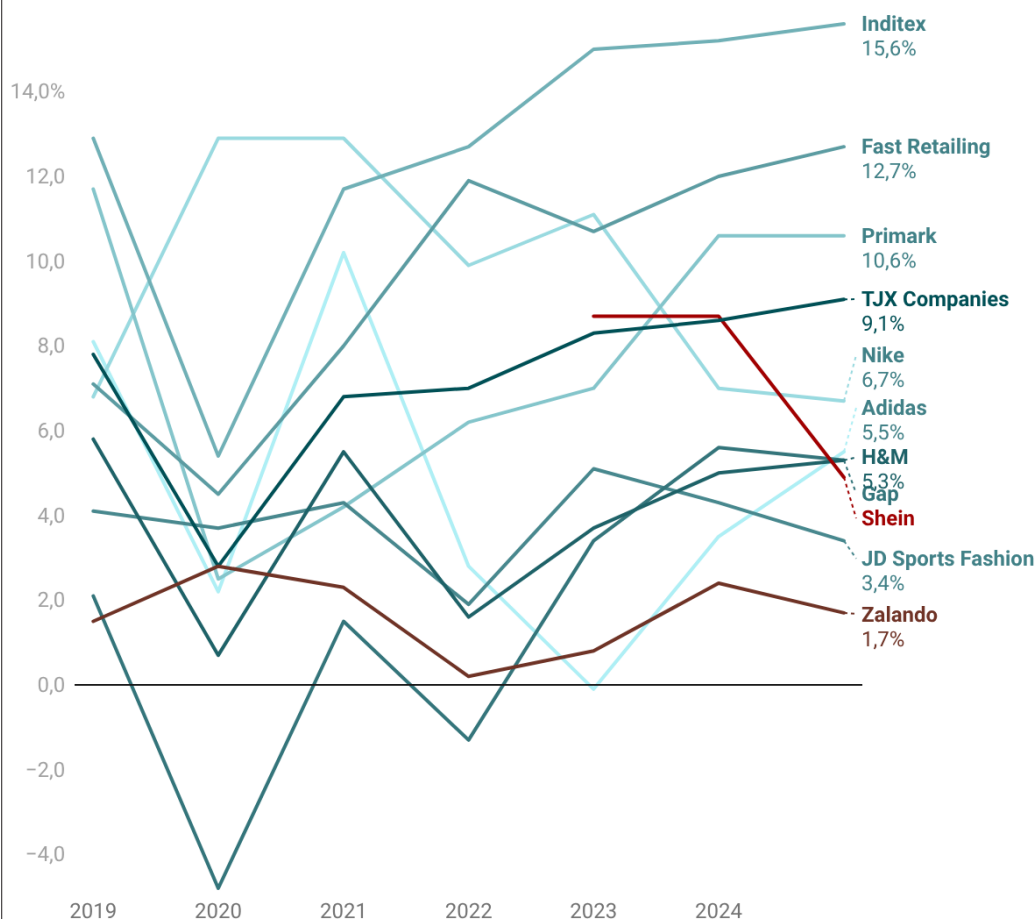
Regarding Q1 2026, the picture is gloomy. Shein's total revenue stagnated, with a modest increase of 1.1% year-on-year. Product revenue, which make the bulk of the business, decreased by 0.1% in a year. The company recorded a net loss of US\$99

million, due to a US\$328 million charge linked to the revaluation of convertible shares. A year earlier, in Q1 2025, Shein's net margin stood at US\$395 million.

Seeking new funding in an uncertain environment with increased regulatory scrutiny in the US and EU key markets and rising production ■■■

Profitability gap widens between Shein and giants Inditex and Fast Retailing

Evolution of the world's 11 biggest fashion retailers net margin since 2020 (net margin / sales)



Graphique: mind Retail • Source: Financial reports • Créé avec Datawrapper

■ ■ ■ costs, the retailer is targeting a valuation of between US\$25 billion and US\$28 billion, Reuters reported. This is 4 times lower than the US\$100 billion targeted in 2022. This amount nevertheless represents 12 times its net margin level last year. The IPO, expected in September 2026, should result in 8% of its capital being listed, raising around US\$2 billion. Shein says it wants to improve its technology, brand awareness and global footprint.

Contacted by mind Retail, European Union's rapporteur Dirk Gotink for the €3 per product category levy on e-commerce parcels worth less

than €150 introduced on July 1, 2026 across the EU, did not immediately respond to our questions about the initial results obtained. ■

Sophie Baqué and Caroline Soutarson

Which 3 retailers structured their AI governance this summer?

In July and August, Target, PVH Corp and B&M simultaneously reinforced their executive teams with the creation of dedicated AI roles. A move marking the shift from experimentation to the institutionalisation of AI.

In the USA, on August 12, 2026, U.S. grocery retailer **Target** (2025 revenue: US\$105 billion, including 20.6% online) appointed Chandhu Nair to the newly created position of Chief AI Officer. The latter previously worked at home improvement specialist **Lowe's**, where he led data and AI innovation. Target also announced the promotion of Purvi Shah as Senior Vice President of Customer Experience. As the retailer posted falling sales last year for the third year in a row (down by 1.7% in 2025, following down by 0.8% in 2024), these appointments aim to improve sales forecasting through AI and help consumers navigate effectively in their search results by intent rather than keywords. Since June 2026, Target has allowed customers to search for and buy products directly within **Gemini** and **Google Search AI Mode**.

US fashion group **PVH Corp.** (2025 revenue: US\$8.95 billion, owner of Calvin Klein and Tommy Hilfiger brands) also reported, on July 28, the appointment of

Scott Kenworthy as Senior AI & Innovation Director. Previously, he worked for nearly 10 years at Coty, most recently as Global Director Digital Innovation & Beauty Tech.

Finally, on August 13, British hard-discount retailer **B&M** (2025 revenue: £4.62 billion with 1,255 B&M and Heron Foods stores in Europe) launched the recruitment of a Data and AI Director, who will report to Chief Information Officer Suzie Williams. A second, more operational role focused on AI was also opened, as AI and Transformation Lead. The role involves identifying and prioritising AI opportunities within the discount company and ensuring that projects deliver tangible commercial and operational benefits. According to Suzie Williams, B&M has reached an "important point" in its transformation curve, as AI-driven decision-making has become central to operations. ■

Albertsons says its customers are buying more thanks to AI agents

Through its conversational assistant, the US grocery retailer is recording double-digit increases in e-commerce baskets. Eager to maximise their potential, it is changing tack and rolling out a single AI assistant.

While European retailers remain tight-lipped about the impact of their AI agents, it is now being quantified in the US at **Albertsons** (2025 revenue: US\$83.2 billion, down by 2% on a comparable basis). According to Jill Pavlovich, SVP Digital and Customer Experience, "for e-shoppers using traditional conversational search, the average basket increases by 10% (compared with a standard e-commerce basket, Editor's note). When using more comprehensive assistants to find recipes or ingredients suited to a specific diet, this increase reaches up to 26%." The main reason is due to a higher number of items per basket. "For a Mexican dinner, for example, the AI tool guides customers towards all the necessary ingredients, from tortillas to cheese and vegetables they might otherwise have forgotten. As a result, customers suddenly shop across different categories rather than buying the products they need one by

one," she told the *Wall Street Journal* on August 17. After rolling out the "Ask AI", "Plan AI" and "Buy AI" features over the past 18 months to help customers at different stages of a shopping journey, consolidation is now a priority in order to optimise resource allocation. "In terms of a customer journey, we are starting to understand what works and where the customer wants to engage. We are bringing these isolated moments together into a single seamless conversational AI assistant. It will help customers locate products, guide them towards complementary items and advise them on preparing shopping lists for major occasions," she commented.

For the retailer, which anticipates a sales decline in 2026 (Q1 revenue: US\$25 billion, down by 0.8% on a comparable basis), the success of these tools is key to bringing back more cautious consumers. ■

[mind Exclusive] Relex adds Naturalia and Chronodrive to a customers portfolio

The onboarding of AI in supply-chain jobs is accelerating drastically, with 2 major new signatures for Relex. From a massive adoption of voice use by store staff to the arrival of autonomous AI agents that automatically proceed with commercial negotiations (RFPs), Matéo Beacco, General Manager Store Operations, explains the speed of adoption of such tools, which are transforming physical stores into factories generating data.

The adoption of flow automation technologies in physical stores – we deliberately did not mention AI in this sentence – is accelerating. “We have just signed with Chronodrive (60 food e-commerce warehouses in France) and Naturalia (225 stores) for a global deployment of Relex’ solution on orders of fresh products,” mentioned Matéo Beacco, General Manager of Relex Store Operations (Relex Solutions). “This includes the automation process of both store orders and stock management. The deployment has begun. At Naturalia, which was previously equipped with Symphony, it should last between 2 and 3 weeks for the entire store network, i.e. 225 stores. Implementation timelines have accelerated a lot due to the accelerated data management enabled by AI tools. In 2024, such a roll-out would have lasted one year.”

Voice and sales negotiation between agents are increasingly popular

Already, Relex’ users massively use AI features. “Voice commands work incredibly well, for instance: ‘make a dashboard of banana sales for the Northern Paris warehouse in June 2026 compared to one year ago,’ illustrated Matéo Beacco. “More than 50% of our daily users use voice commands every day and these figures are even higher (87%) in stores, where employees do not like typing. Furthermore, 95% of our 100,000 users already use Rebot on a daily basis, our AI tool launched in 2023 whose last upgrade was in February 2026. As a comparison, 65% of daily users use an external AI tool like Claude, ChatGPT or Gemini. This means that Relex outperforms private usage. This is a very interesting indicator.”

The tool of commercial negotiation from Relex, named “deal management” and released in February 2026, has been adopted by 65% of clients in 4 months (data to June 2026). “Generative AI models are already transforming negotiation between suppliers and retailers, with AI agents discussing and sharing information on a one-to-one basis,” commented Matéo Beacco. “Tomorrow,

these commercial negotiations, 100% human and somewhat theatrical, will no longer have a reason to exist. We can already see the premises of this at Salesforce, which has entrusted AI agents with responding to procurement RFPs.”

At Relex, the brick dedicated to stores and expiration date optimisation, launched in early 2026, already counts dozens of active clients, notably the British supermarkets Booths and Shell petrol stations. According to the executive, through the Store Operations entity of Relex, “we see increasingly high expectations regarding performances of ultra-fresh shelves, notably butchery and fishmongery.”

Barriers to entry are strengthening around data

Whereas, for some software publishers, AI lowers barriers to entry, “this is not the case in the supply chain, on the contrary,” concluded the executive. “We are moving towards an increasingly monopolistic software publisher market, around players mastering the entirety of the data. It is much harder to create an asset like Relex today in 2026 than it was 5 years ago. Indeed, today, data allows the best models to be trained. With €1,500 billion of purchases passing through the Relex platform each year, we are unbeatable on the data aspect, and each additional client allows us to enrich and train better models. Today, our competitors are Amazon, Google, Palantir, there is no more room for new entrants. What is changing the most right now is how AI is applied to stores. Stores have become factories for data creation, and AI itself is a factory for manufacturing intelligence from this data. Tomorrow, store managers will have their own tools and they will be able to code apps using voice, to optimise store management, which still has so many manual operations. It is in stores that AI still has the most to transform.” ■

Sophie Baqué

"Tomorrow, these commercial negotiations, 100% human and somewhat theatrical, will no longer have a reason to exist. We can already see the premises of this at Salesforce, which has entrusted AI agents with responding to procurement RFPs"

Matéo Beacco, General Manager at Relex Store Operations

Asda's technological independence from Walmart put to the test by a £1 billion loss

For British grocer Asda, the technological transition following a divorce from Walmart weighs on financial results. Combined with investments on lower prices, this project widened the pre-tax loss to £989 million.

While the British n°3 largest grocer after **Tesco** and **Sainsbury's** posted sales down by 1.5% to £5 billion in Q1 2026, the recent publication of Asda's Annual Report and Financial Results document for the fiscal year 2025 (by Bellis Finco) gives the financial scale of technological migrations. Indeed, although **Asda** (2025 turnover: £25.9 billion, down by 3.4%) left the Walmart fold in 2022 (the U.S. giant still controls a 10% share, with the private equity player TDR Capital as majority shareholder), this document reveals the cost of IT independence.

Named Project Future, this major migration towards an autonomous SAP ERP cloud infrastructure (S/4HANA, hosted on Microsoft Azure) resulted in a total cash outflow of £1.22 billion (amounting to €1.45 billion) at December 31, 2025. It is behind £284 million of exceptional costs. In addition, Asda recorded £344 million in property asset impairments

and a low price strategy introduced to win back market share against discounters Aldi and Lidl. In total, Asda reported a pre-tax loss of £989 million during the 2025 financial year, following a loss of £599 million in 2024.

Initially estimated at €950 million, the tech migration aimed to break free from the old ERP system (SAP) inherited from Walmart, and to upgrade a version, in order to gain agility and optimise data management. However, an array of delays postponed this technological switch, leading to budget overruns. According to the Executive Chairman of Asda, Allan Leighton, this project finally ended at the end of August 2025 for stores and distribution centres, but entailed major operational disruptions afterwards: out-of-stocks, in particular, are expecting to keep impacting physical and online sales (*Asda recently partnered with Ocado for e-commerce, Editor's note*) in the Q2 2026 figures. ■

Klarna now available in Lululemon stores

As physical stores establish themselves as a new territory for BNPL, **Lululemon** (sales Q1 2026: US\$2.5 billion, up by 4%) launched Klarna in late July in its German and British stores. The BNPL solution has been available on its website since 2021. Facing competition from pure-players such as AliExpress and Temu, the retailer wants to attract Gen Z despite a high-price positioning and offer the check-out flexibility of online shopping.

To remember: In the UK, since July 15, 2026, BNPL providers have been authorised and supervised by the Financial Conduct Authority. Delayed BNPL payments are reported to credit reference agencies and users are able to turn to the Financial Ombudsman Service. In Q2 2026, Klarna reported revenue of US\$1.04 billion (up by 27%) and net income of US\$9 million. It lowered a full-year forecast, citing weaker discretionary spending in Germany, its first market by GMV. ■

Towards a sale of Central European assets, Tesco follows in Carrefour's footsteps

According to the *Financial Times*, Tesco is exploring the sale of its subsidiaries in **Hungary, Czech Republic and Slovakia** (561 stores). As the most profitable European retailer in our annual barometer (net margin ratio: 2.7%), this move highlights a strategic retreat to the UK and Ireland. The group aims to focus investments in tech and retail media (as shown by the offensive of Dunnhumby), which relies on the Clubcard loyalty programme, whose members saved on average £404 last year.

To remember: In Central Europe, Tesco is facing competition from Aldi and Lidl and high regulatory pressure in Slovakia, which forced it to impair the value of assets by £75 million. Last year, Central Europe generated sales of £4.5 billion (i.e. 6.7% of the group's total) but only 3.6% of the operating margin. On June 30, Carrefour also sold a Romanian business to Paval Holding, as part of a refocus on France, Brazil, Spain and Belgium. ■

Electronic shelf labels: why the US regulator threatens rollout

In the USA, the Federal Trade Commission has just required full transparency on the use of pricing algorithms based on personal data, under threat of penalties. In this regulatory framework putting pressure on retailers and e-commerce players, electronic shelf labels, suspected of fueling surveillance pricing, are becoming a priority target. Benjamin Genn, Partner at Holland & Knight details new compliance issues.

On August 19, U.S. regulatory agency **Federal Trade Commission** (FTC) indicated that companies must now inform customers when using algorithms based on individual data to personalise prices. According to the enforcement policy draft, retailers must provide “clear and conspicuous” information on any personalised pricing, including the type of data used to generate the price offer. The deadline for submitting comments is set for September 18, 2026. Failing that, the agency “will deploy enforcement and sanction resources”. While FTC does not yet measure the actual frequency of personalized pricing use, the commission considers it a “substantial harm” to consumers.

At the end of 2025, **Instacart** abandoned a software project designed to allow retailer partners to vary prices when customers located in different cities simultaneously added the same items to a shopping basket.

While the FTC does not ban dynamic pricing (adjusting prices according to market signals such as supply, demand, weather), surveillance pricing is clearly in its sights, i.e. adjusting prices according to a customer’s individual ability to pay more (profile, browsing history, geolocation, etc.). This text also applies to restaurants and ride-hailing platforms like **Uber**, which can charge a passenger more because they know the customer does not have a competing application on a smartphone.

“For general counsel of retail companies using variable pricing methods, particularly in loyalty programmes or delivery fees, establishing a compliance infrastructure is now key,” Benjamin Genn, Partner at Holland & Knight, told mind Retail. “These companies must evaluate now whether price transparency rules comply with the FTC framework.”

While 24 states have pending bills on this topic, several have taken the lead: since late 2025, New York state requires retailers to signal the use of personalised prices and is considering a total ban. In grocery, 3 states prohibit using algorithms for individual price setting. Following Connecticut and Maryland, New Jersey voted on July 23 2026 to ban “surveillance pricing” in grocery (stores and e-commerce), subject to fines reaching up to US\$50,000 per violation.

Electronic shelf labels now in the crosshairs

The FTC declaration also encompasses the scope of electronic shelf labels (ESL), provided by companies like Vusion and Pricer. Already, Vermont limits the magnitude of price variations on these labels within a single day. New Jersey imposed a one-year moratorium on these ESLs, and other bills are pending across the U.S. “These labels are becoming a political target,” added Benjamin Genn. “Regulators’ concern is not about the hardware itself, but the capabilities offered, knowing it can connect to pricing algorithms and update instantly. The fear is that these ESLs enable individualised pricing based on personal data. Suppliers able to demonstrate that their supports operational efficiency and price accuracy, rather than individual-level personalisation, will be better positioned. Documenting legitimate use cases is now key as the pace of law enforcement accelerates in the USA.” ■

Sophie Baqué

Vermont limits the magnitude of price variations on these labels within a single day

[mind Exclusive] Klépierre internalises a media agency and bets on computer vision with XXII

Taking back control of the commercialisation of digital screens, ongoing tests with computer vision start-up XXII specialised in data analytics for brick & mortars... Klépierre, Europe's second largest property owner, enhances ambitions around retail media. During the mind Retail Day in Paris, COO Alain Mary de Farcy presented a strategic roadmap.

As construction of new shopping centres is not possible anymore in France due to constraints of "land take" as part of the "Climate and Resilience Law" of 2021, Klépierre (70 malls in 13 countries, 2025 rental income: €1.12 billion, up by 3.1% like-for-like) wants to grow a retail media business. Last year, revenue from this business unit amounted to €104 million, up by 12% year-on-year, reaching 9.3% of rental income. As a result, the property company is initiating a deep reorganisation of this entity. While Citiz Media has been selling classical DOOH displays on an outsourced basis for 15 years, representing 600 screens, Klépierre is about to finalise the choice of a partner, as part of a tender offer launched on retail media.

As Klépierre did not confirm the name of a partner to mind Retail, a first element is to be noted: the property company takes back control of DOOH screens. "We are going to become the main sales house for DOOH screens. We will co-commercialise campaigns directly on our digital screens, declared Alain Mary de Farcy, Chief Operating Officer for France on June 25, 2026, during the mind Retail Day. Previously, retail media was highly siloed at Klépierre, with on the one side an external sales house operating DOOH campaigns, and on the other side, experiential display which has been managed internally for two years. Finally, there was a last unit testing new advertising formats and products."

As in 2025, experiential displays have been the advertising format that generated the most growth for Klépierre, in 2027, the peak of growth will come from DOOH. Indeed, the property owner will increase the size and number of screens, to reach 700 faces of 55 or 75 inches next year. "We will also double the number of giant screens and install immersive 3D screens, added Alain Mary de Farcy. Finally, we want to be able to commercialise 360-degree offers directly, to dress the entirety of a shopping centre with an advertising campaign. We have already made this with Sephora in Italy."

Audience measurement at the heart of the alliance with XXII start-up

While Klépierre uses thousands of high-definition security cameras in its shopping centres, it "only exploits a part of their potential, added the COO. Yet, measuring the impact of an advertising setup is key for our advertisers, as they want to know who saw their campaign, if it generated drive-to-store traffic, etc." With this in mind, the mall operator currently tests the solution from XXII in 3 countries: France, Spain and Italy.

XXII, a computer vision start-up, transforms existing surveillance cameras located in stores and shopping centres into data analysis tools, allowing to measure customer journeys and advertising impact as finely as online, and in compliance with GDPR rules. Among a client portfolio, it has been working for Aroma-Zone, Grand Frais, Leroy Merlin and property company Nhood, "whose teams at the Cloche d'Or shopping centre need macro figures to better understand the impact of traffic on the tenants' turnover," indicated a few months ago to mind Retail Alexandre Boutillon, Growth Strategy Manager of XXII.

As part of the ongoing test, Klépierre aims to "better exploit images from our cameras to qualify people entering a shopping centre, map flows, measure "view occasions" of a given advertising and calculate a conversion rate, in order to measure impact of advertisements purchased with us." Questioned by mind Retail, Klépierre and XXII did not specify the duration nor the quantitative objectives set within the test. ■

Sophie Baqué

"Klépierre wants to make better use of the footage from our cameras to profile people entering a shopping centre, map footfall patterns, quantify the number of times a particular advert is viewed, and calculate a conversion rate, in order to measure the impact of the adverts purchased through us."

Alain Mary de Farcy, Chief Operating Officer for France at Klépierre

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DIRECTOR OF PUBLICATION

Pierre-Yves Platini
pyp@mindnews.fr

DIRECTOR OF RÉDACTIONS

Sandrine Cochard
scochard@mindhealth.fr

CHIEF EDITOR

Sophie Baqué
sbaque@mind-retail.com

EDITORIAL TEAM

redaction@mind-retail.com

DATA & LAB

CHIEF EDITOR
Aymeric Marolneau
am@mindnews.fr

JOURNALIST

Caroline Soutarson

SUBSCRIPTION

<https://www.mind.eu.com/retail/en/a-tailor-made-of-fer/>

Jean-Philippe Piau
jppiau@groupe-mind.com

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