

Q3 BUSINESS REVIEW

Confirmation of the positive commercial momentum

In the wake of the improvement of Morocco's sanitary conditions, vaccination rollout and macroeconomic indicators, Q3 revenues reached **MAD 3,368 million**, an increase of **18%** vs. Q3 2020, or **+9%** on a like for like basis.

All business segments drove this positive dynamic :

- Carrefour Market supermarket recorded a **10%** increase in sales volume vs. Q3 2020, or 5% on a like for like basis.
- Carrefour hypermarket segment recorded a **42%** increase in sales volume vs. Q3 2020, or 15% on a like for like basis.
- Atacadao hyper cash segment recorded a **5%** increase in sales volume vs. Q3 2020, and the same increase on a like for like basis.

The group maintained the acceleration of its normative development, **with 7 new stores** opened in Q3 2021, in accordance with the Group's objectives.

Indicators	Q3 2021	Q3 2020	Q3 2019	YTD	LYTD	Annual Results as of December 31 st 2020	Change		
							Q3 2021 Vs Q3 2020	Q3 2021 Vs Q3 2019	YTD Vs LYTD
Sales of Goods	3 062,96	2 622,61	2 691,16	7 868,66	7 519,21	10 015,44	17%	14%	5%
Sales of Goods and Services	304,83	235,97	228,13	825,03	720,13	996,97	29%	34%	15%
Total Revenues	3 367,79	2 858,58	2 919,28	8 693,69	8 239,33	11 012,41	18%	15%	6%

Consolidated Capex

Q3 2021 Capex reached **MAD 667 millions**, thanks to the acceleration of the Group's normative development. It includes both the openings made during this period and upcoming ones.

Indicators	Q3 2021	Q3 2020	Change	YTD	Annual Results as of December 31 st 2020
Investment	677,88	118,44	> 100%	7 761,85	6 993,24
Divestment	-10,93	-1,75		-14,04	-339,77
Net Investment	666,95	116,69	> 100%	7 747,80	6 653,47

Consolidated Debt

Net Debt (including outstanding leasing payment) reached **MAD 2 494 million**, a decline of **-19%** vs. Q3 2020.

As of September 31st 2021, the debt ratio represents 38% of the permanent financing, confirming the strong monitoring of Group's financial balance.

Indicators	Q3 2021	Q3 2020	Change	YTD	Annual Results as of December 31 st 2020
Net Financing Debt	2 336,48	2 664,21	-12%	2 336,48	2 235,36
Outstanding Leasing Payment	157,68	402,51	-61%	157,68	405,51
Net Financing Debt (including leasing)	2 494,16	3 066,72	-19%	2 494,16	2 640,87

Q3 2021 – Corporate Accounts

Revenues

Indicators	Q3 2021	Q3 2020	Q3 2019	YTD	LYTD	Annual Results as of December 31 st 2020	Change		
							Q3 2021 Vs Q3 2020	Q3 2021 Vs Q3 2019	YTD Vs LYTD
Sales of Goods	1 540,47	1 339,33	1 186,64	3 925,59	3 739,13	5 039,04	15%	30%	5%
Sales of Goods and Services	199,39	128,90	142,73	511,18	432,65	575,42	55%	40%	18%
Total Revenues	1 739,86	1 468,22	1 329,37	4 436,77	4 171,78	5 614,46	19%	31%	6%

Capex

Indicators	Q3 2021	Q3 2020	Change	YTD	Annual Results as of December 31 st 2020
Investment	562,56	60,57	> 100%	5 804,51	5 716,61
Divestment	-0,60	-418,44		-3,65	-756,06
Net Investment	561,96	-357,87	> 100%	5 800,86	4 960,55

Debt

Indicators	Q3 2021	Q3 2020	Change	YTD	Annual Results as of December 31 st 2020
Net Financing Debt	1 862,02	2 159,53	-14%	1 862,02	1 761,14
Outstanding Leasing Payment	152,48	397,16	-62%	152,48	400,19
Net Financing Debt (including leasing)	2 014,50	2 556,69	-21%	2 014,50	2 161,34