

Q4 2021 BUSINESS REVIEW

Sustained development dynamics

During the fourth quarter of 2021, the LabelVie Group achieved revenues of **MAD 3 064 million**, an increase of **+11%** compared to the same period in 2020. This strong performance was due to the increase in like-for-like sales, coupled to openings made during the year. 2021 saw the opening of **27 new stores**, including **9** in the fourth quarter, covering all of the group's business segments.

Below is a table illustrating the change in sales:

| Indicators | Q4 2021 | Q4 2020 | Q4 2019 | YTD | LYTD | Change | | |
|-----------------------------|-----------------|-----------------|-----------------|------------------|------------------|--------------------|--------------------|-------------|
| | | | | | | Q4 2021 Vs Q4 2020 | Q4 2021 Vs Q4 2019 | YTD Vs LYTD |
| Sales of Goods | 2 765,29 | 2 496,23 | 2 529,71 | 10 633,95 | 10 015,44 | 11% | 9% | 6% |
| Sales of Goods and Services | 299,27 | 276,84 | 263,54 | 1 124,30 | 996,97 | 8% | 14% | 13% |
| Total Revenues | 3 064,55 | 2 773,07 | 2 793,25 | 11 758,24 | 11 012,41 | 11% | 10% | 7% |

Consolidated Capex

The investment made during the fourth quarter totaled **MAD 302 million** following the acceleration of the group's development pace. This investment concerns both the openings carried out during the fourth quarter and future openings.

| Indicators | Q4 2021 | Q4 2020 | Change | YTD | Annual Results as of December 31 st 2020 |
|-----------------------|---------------|----------------|------------------|-----------------|---|
| Investment | 330,33 | 269,22 | 23% | 8 092,18 | 6 993,24 |
| Divestment | -28,01 | -337,65 | | -42,06 | -339,77 |
| Net Investment | 302,32 | -68,43 | > 100% | 8 050,12 | 6 653,47 |

Debt

Net financial debt (including outstanding leases) amounted in the fourth quarter of 2021 to **MAD 2 847 million**, i.e., an increase of **8%** compared to the same period of the previous fiscal year; this increase being in line with the financing of openings carried out in 2021. The level of net financial debt thus stood at **45%** of the total permanent financing, confirming the good monitoring of the Group's financial equilibrium despite the significant level of investments.

| Indicators | Q4 2021 | Q4 2020 | Change | YTD | Annual Results as of December 31 st 2020 |
|---|-----------------|-----------------|------------|-----------------|---|
| Net Financing Debt | 2 690,73 | 2 235,36 | 20% | 2 690,73 | 2 235,36 |
| Outstanding Leasing Payment | 156,39 | 405,51 | -61% | 156,39 | 405,51 |
| Net Financing Debt (including leasing) | 2 847,12 | 2 640,87 | 8% | 2 847,12 | 2 640,87 |

Q4 2021 - Corporate Accounts

Revenues

| Indicators | Q4 2021 | Q4 2020 | Q4 2019 | YTD | LYTD | Change | | |
|-----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|-------------|
| | | | | | | Q4 2021 Vs Q4 2020 | Q4 2021 Vs Q4 2019 | YTD Vs LYTD |
| Sales of Goods | 1 413,16 | 1 299,92 | 1 153,15 | 5 338,75 | 5 039,04 | 9% | 23% | 6% |
| Sales of Goods and Services | 159,10 | 142,76 | 154,21 | 670,28 | 575,42 | 11% | 3% | 16% |
| Total Revenues | 1 572,26 | 1 442,68 | 1 307,35 | 6 009,04 | 5 614,46 | 9% | 20% | 7% |

Capex

| Indicators | Q4 2021 | Q4 2020 | Change | YTD | Annual Results as of December 31 st 2020 |
|-----------------------|---------------|----------------|------------------|-----------------|---|
| Investment | 296,10 | 175,67 | 59% | 6 100,68 | 5 716,61 |
| Divestment | -1,52 | -337,61 | | -5,24 | -756,06 |
| Net Investment | 294,58 | -161,94 | > 100% | 6 095,44 | 4 960,55 |

Debt

| Indicators | Q4 2021 | Q4 2020 | Change | YTD | Annual Results as of December 31 st 2020 |
|---|-----------------|-----------------|------------|-----------------|---|
| Net Financing Debt | 2 237,97 | 1 761,14 | 27% | 2 237,97 | 1 761,14 |
| Outstanding Leasing Payment | 149,90 | 400,19 | -63% | 149,90 | 400,19 |
| Net Financing Debt (including leasing) | 2 387,87 | 2 161,34 | 10% | 2 387,87 | 2 161,34 |