



- ▶ **Stable revenue despite environment impacting consumer purchasing power**
- ▶ **Continuation of the purchasing power support programme**
- ▶ **More than 50 new store openings scheduled from Q2 2024**

### Main consolidated indicators in MMAD

	Q1 2024	Q1 2023	Variation
Revenue	3 825	3 777	1%
Of which sales of goods	3 451	3 406	1%
Sales of goods (like for like)	3 392	3 400	0%
Net investment	328	279	17%

### Achievements and highlights of the quarter

In line with its expansion strategy, LabelVie is implementing an ambitious development plan with more than 50 new stores planned for 2024.

Against the backdrop of continuous pressure on households purchasing power, LabelVie has multiplied initiatives to maintain customer purchasing power and mitigate the repercussions of the economic situation on its activities, with notably :

- promotions on essential and stable goods,
- the distribution of gift vouchers,
- significant & frequent promotion campaigns,
- the ramp-up of the «Club Carrefour» loyalty program.

Q1 2024 revenue totaled MAD 3.8 billion, up 1% on the same period in 2023. On a like-for-like basis, revenue remained stable at MAD 3.4 billion.

The Group has continued to play an active role in the rebuilding of the Al Haouz region over the past 3 months, and has launched a number of initiatives in support of the region's local communities, including:

- the supply of fully-equipped modular housing units for 67 families in Douar Tagmout;
- certified training in Moroccan and International cuisine for women affected by the earthquake to restore their economic independence.

These commitments underline LabelVie's goal to make lasting investments in the well-being of local communities and to generate a positive, sustainable impact.

### Capital expenditure

Investments in Q1 2024 totaled MAD 328 million, up 17% on Q1 2023. The Group's capex is focused on driving organic growth and the digital transformation program. A major supply chain transformation programme aimed at improving the customer experience in shops (availability and layout of products on shelves, hygiene, service at checkouts, etc.) was rolled out across all outlets during the quarter.

### Debt & business financing

LabelVie's net debt stood at MAD 4.4 billion at the end of March 2024, resulting from the acceleration of investments to drive the Group's development plan for 2024 and 2025

	March 2024	December 2023	Variation
Net debt	4 428	3 789	17%

### Development outlook

To drive growth, LabelVie plans to accelerate its strategy of expansion and customer proximity, including: the opening of more than 50 new stores, the roll-out of Supeco, the ramp-up of the loyalty program and the development of franchise program and e-commerce.

The Group will continue to place particular emphasis on digital transformation and improving support for purchasing power, two key pillars of its operational efficiency strategy.

The Q2 will also be marked by the opening of the capital of OPCI Terramis for MAD 500 million.

### Q1 2024 indicators

#### Retail outlets

**180** stores  
+1 store opened

#### Retail space

**259 125** m<sup>2</sup>  
+895 m<sup>2</sup>

#### ABOUT LABELVIE

Founded in 1986 by Moroccan entrepreneurs, the LabelVie Group is now the leading multiformat retailer in Morocco, where it operates the Carrefour, Carrefour Market, Carrefour Express, Atacadao and Supeco banners, through a network of more than 180 shops in 29 towns and cities. The LabelVie Group, which is listed on the Casablanca Stock Exchange, is one of the largest private employers in Morocco, with more than 8,500 employees, some of whom have recently become employee-shareholders. A committed economic player, the LabelVie Group deploys its corporate social responsibility strategy through a range of policies, including social, environmental and governance policies. For more information: [www.labelvie.ma](http://www.labelvie.ma)

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