

Vision 2028

CAPITAL MARKET DAY

June 2024

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LABELVIE
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vision

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development

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to 2028

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Key
takeaways

01

LABELVIE TODAY

A major distributor

WITH SOLID FUNDAMENTALS

12.1 bn MAD



MarketCap

15.8 bn MAD



Revenue

9,3%



EBITDA
Margin*

97 MAD / **2.2%**



DPS

D/Y

8 500



Employees

179



Store Number

259 000 m²



Total Sales
Area

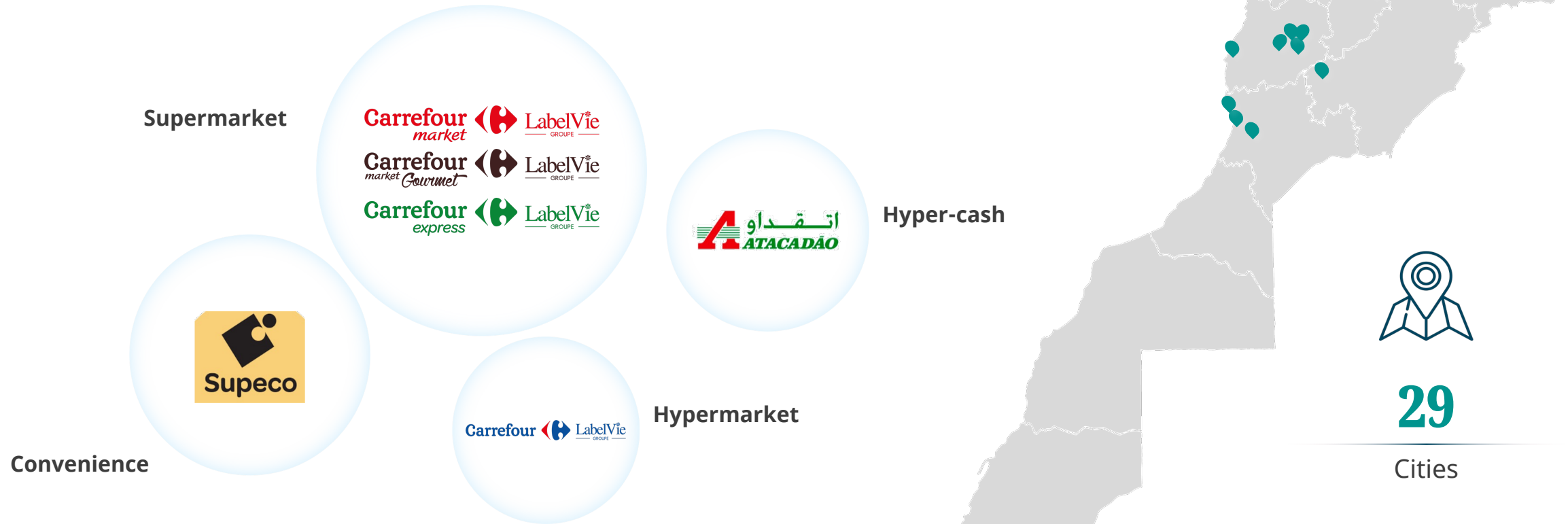
2023 Numbers
* As % of Sales

LabelVie*
GROUPE

A reference distributor

MULTIFORMAT AND OMNICHANNEL

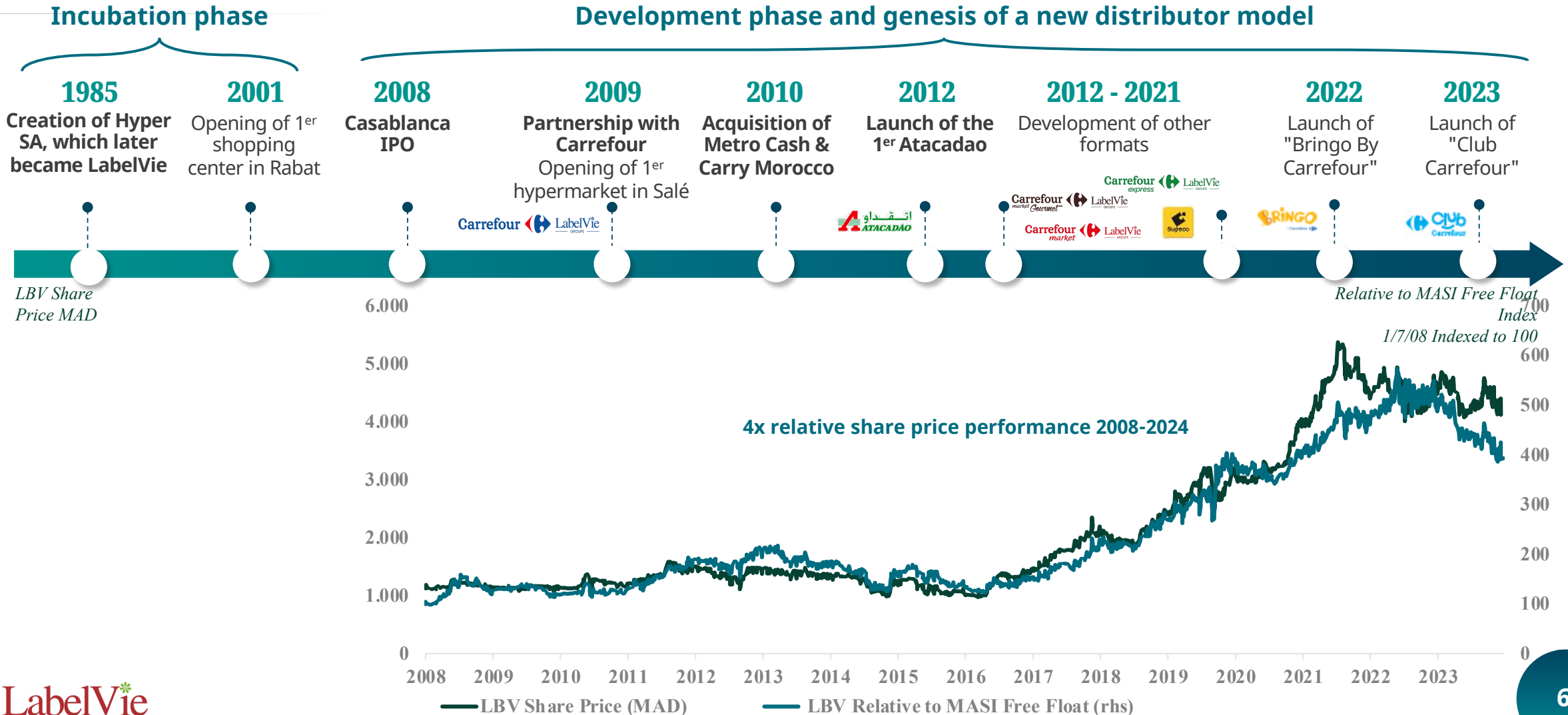
A solution for every need and every category of citizen, whether private or professional



2023 Numbers

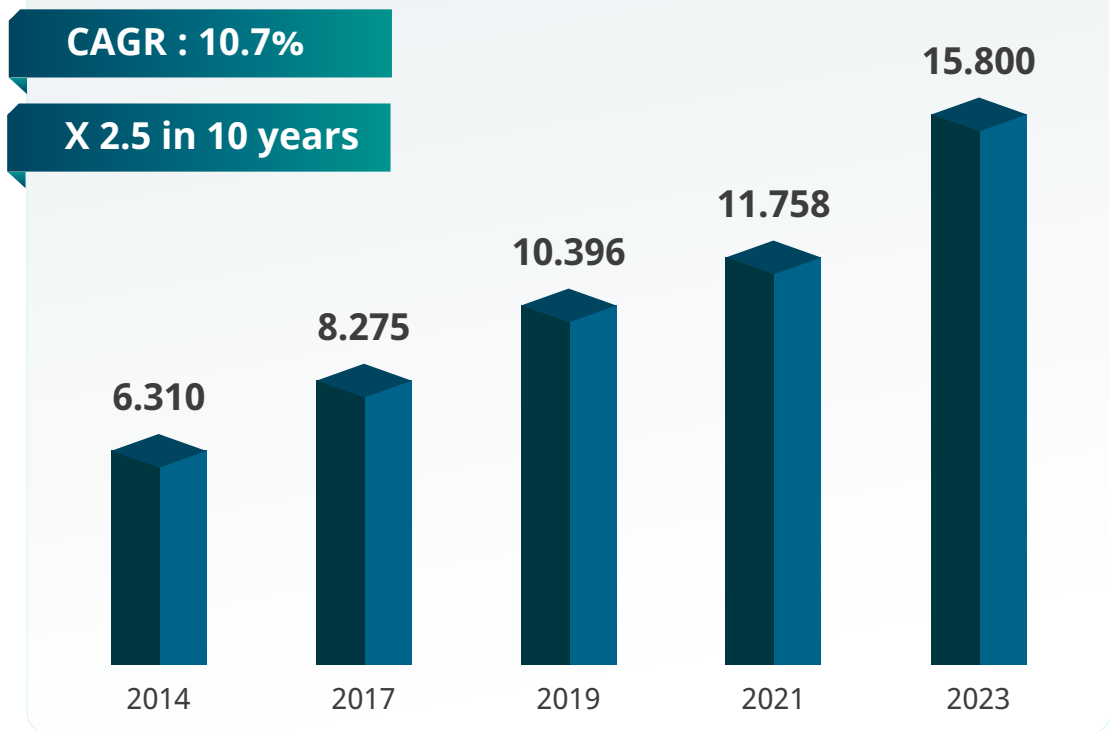
Nearly 40 years of expertise

THE SOURCE OF OUR DNA

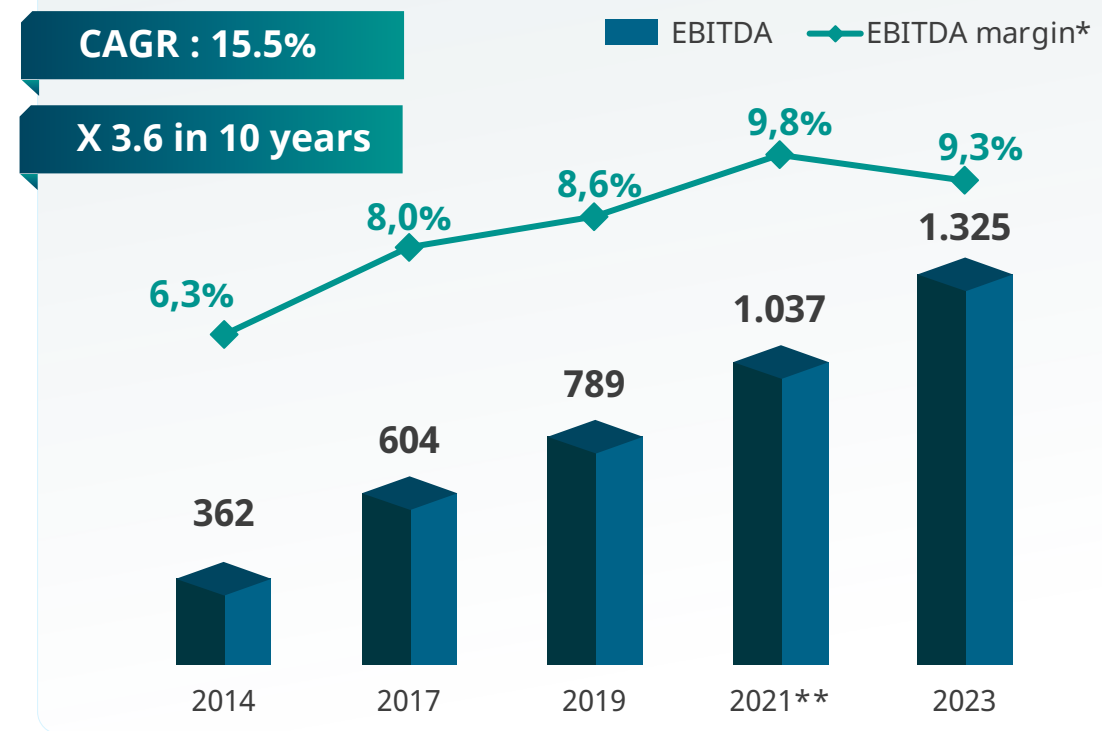


Business multiplied BY ALMOST 3 TIMES IN 10 YEARS

Change in revenue in MMAD



EBITDA trend in MMAD



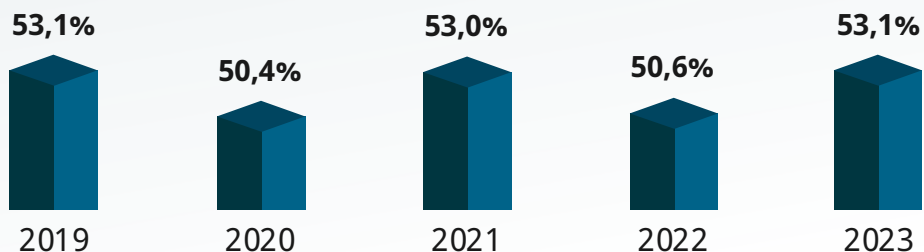
* Calculated in relation to sales

**Exceptional year: CV19

Strong Fundamentals and OPTIMAL FINANCIAL LEVERAGE

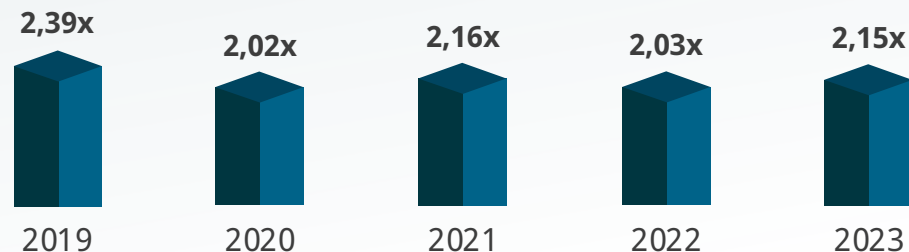
Gearing

Over the past 5 years
4 bn MAD CAPEX

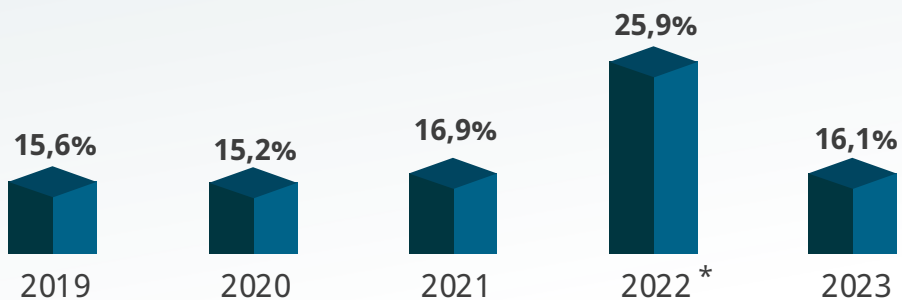


□ Gearing = (Debt / Shareholders Equity) - Cash

Net debt/EBITDAR

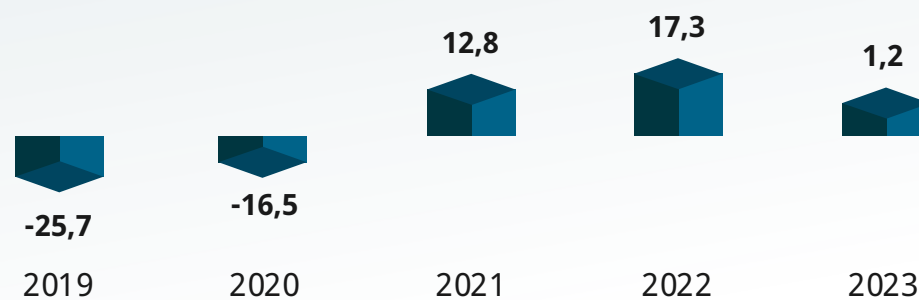


ROE



* Capital gains

Net financial income (in MMAD)



02

OUR VISION

OUR VISION



*We strive to offer a
modern, accessible store
for every citizen*



OUR AMBITION FOR 2028

AMBITIONS

To be the preferred distributor for all citizens, offering the right product, at the right price, in the right place, at the right time.



Seize international growth opportunities



27.9 bn MAD

Double sales
in Morocco

9,3%

EBITDA
margin



Margins and financial structure
maintained

OBJECTIVES

Our strategic development

3 strategic DEVELOPMENT



Accelerate multi-format, omni-channel and multi-market expansion



Innovating and transforming our core businesses



Guided by our strong corporate governance, social and environmental principles

03

OUR STRATEGIC DEVELOPMENT

Our strategic development

3 strategic DEVELOPMENT



Accelerate multi-format, omni-channel and multi-market expansion



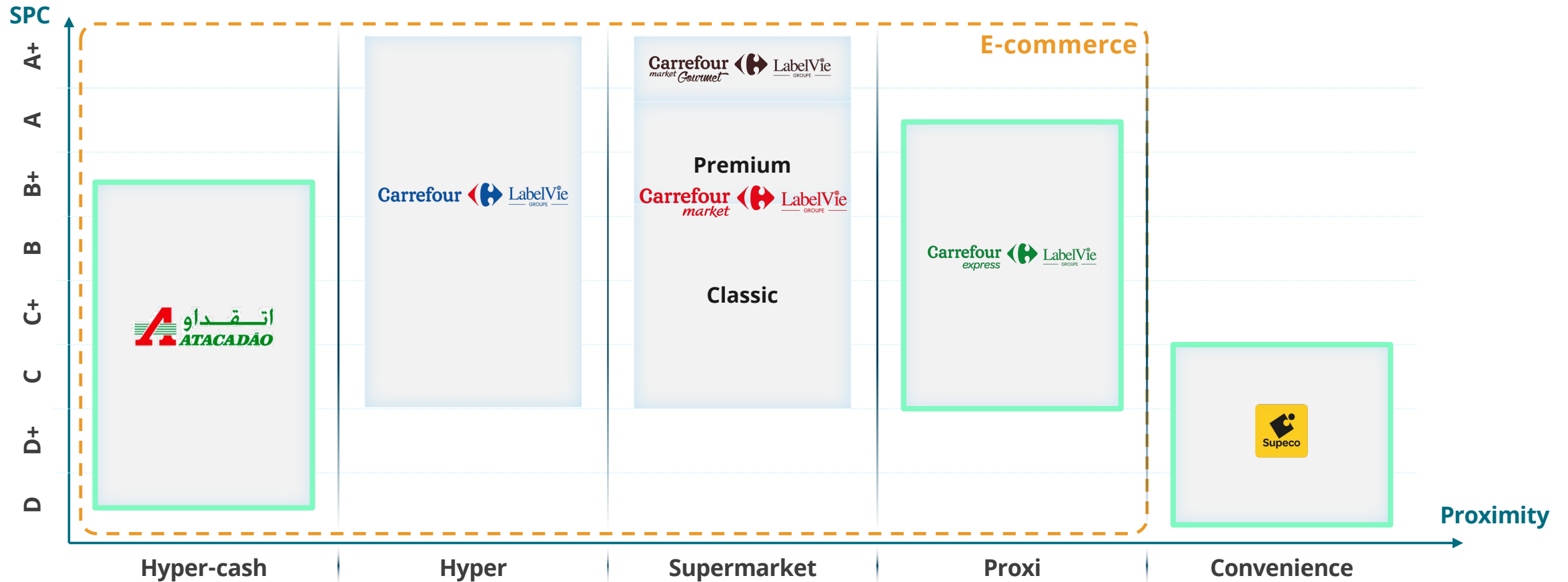
Innovating and transforming our core businesses



Guided by our strong corporate governance, social and environmental principles














Meeting the needs of all customers categories

AND ACCELERATE PROXIMITY



 Formats with strong growth potential

Develop all our formats and accelerate WITH HIGH GROWTH POTENTIAL

	2023		Store openings 2024 - 2028	2028	
	Indicative retail area (m ²)	Number of stores		Share openings	Number of stores
	3 500 - 8 000	13	 36	4,6%	49
	3 500 - 8 000	12	 6	0,8%	18
 	550 - 3 000	92	 114	14,7%	206
	300 - 500	43	 228	29,4%	271
	150 - 200	19	 390	50,5%	409
		179			953

 Formats with strong growth potential

Our development rationale for high-growth **WITH HIGH GROWTH POTENTIAL**



Strengths

- Simple, durable, low-cost
- Lowest distribution costs on the market
- Optimized CAPEX
- Narrow range of popular SKUs
- Concentrated volumes
- Lowest prices on the market every day
- The more you buy, the more you save

Target

- Professional and retail customers
- Socio-Professional Category : D to B+



Our development rationale for high-growth **WITH HIGH GROWTH POTENTIAL**



Strengths

- Sales area below 200m², in high-density neighborhoods
- Customer promise: price
- Assortment limited to 1,500 SKUs
- Low distribution costs, shared Back-Office
- Industrialized and automated model
- Clustered store opening

Target

- Price-sensitive retail customers



Our development rationale for high-growth **WITH HIGH GROWTH POTENTIAL**



Strengths

- Surface area between 300 and 500 m²
- Rich assortment (Fresh, FMCG, Snacking, Meals to go)
- Short circuit, long circuit
- Customer services
- Management system : Franchise



Target

- Socio-Professional Categories: C to A



Seizing growth opportunities

OFFERED BY INTERNATIONAL MARKETS



Expertise



Volume
Innovation
Reputation
Talents
Resilience



Our strategic development

3 strategic DEVELOPMENT



Accelerate multi-format, omni-channel and multi-market expansion



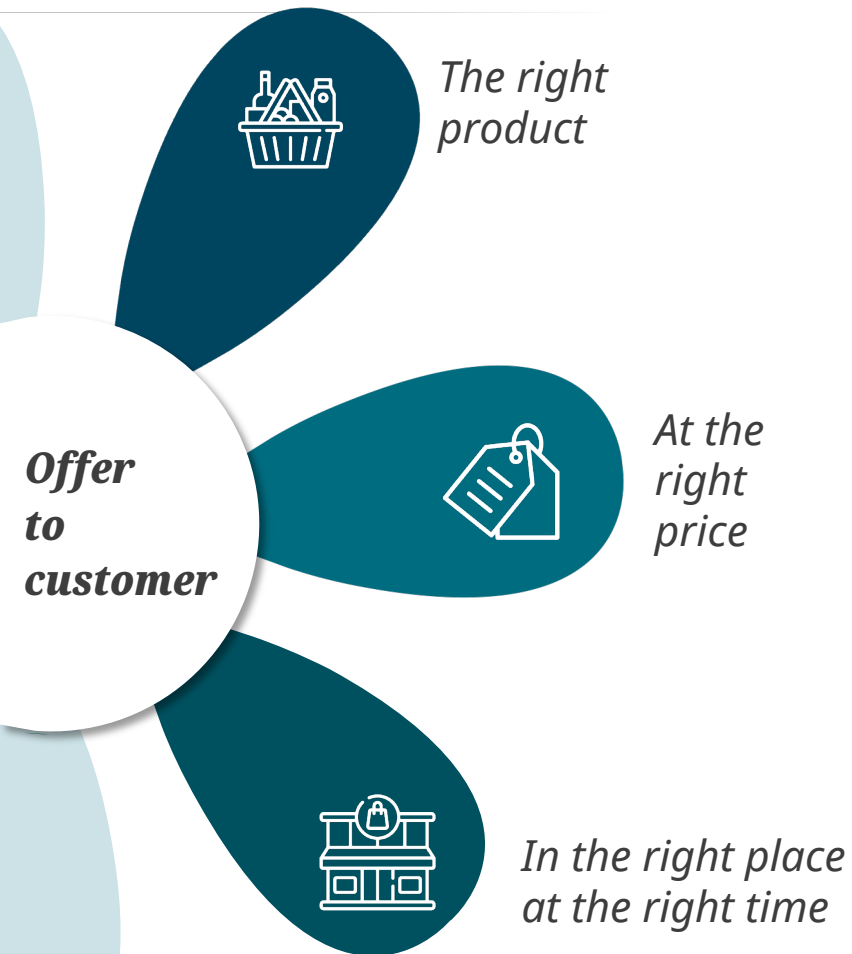
Innovating and transforming our core businesses



Guided by our strong corporate governance, social and environmental principles

Transform ourselves by putting the customer at the center

BECOME THE RETAILER OF TOMORROW



Using increasingly intelligent AI-based tools

- 400 M MAD of investment
- 120 employees
- 13 squads using the Agile method
- 30% ROI

LabelFACTORY

Streamline our processes and improve our efficiency and agility

- Sales: Pricing, Promotion, Assortment
- Support: Finance, HR, Assets
- Logistics

Become a Data-driven company

- Setting up a data office :
 - Cloud Data Platform
 - Available, reliable, usable data
- Customer knowledge :
 - Loyalty program deployed

Club Carrefour

Our strategic development

3 strategic DEVELOPMENT



Accelerate multi-format, omni-channel and multi-market expansion



Innovating and transforming our core businesses



Guided by our strong corporate governance, social and environmental principles

Towards a strategy OF INTERNATIONAL STANDARDS

Ambition: Develop a ESG strategy that meets our various challenges and the expectations of all our stakeholders.

Social Commitments

- Supporting education and training for people with disabilities
- Developing a more inclusive corporate culture

Environmental commitments

- Raising environmental awareness, improving our carbon footprint and recycling plastics

Commitments to communities

- Ma3ALhaouz



04

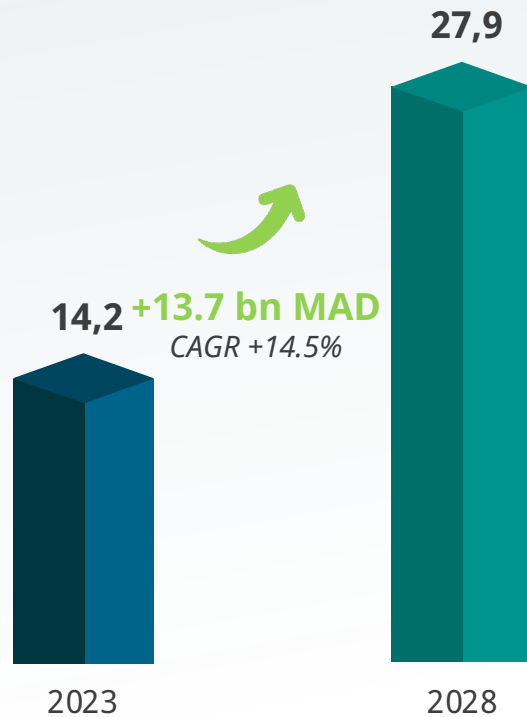
OUR BUSINESS PLAN TO 2028

Double our sales

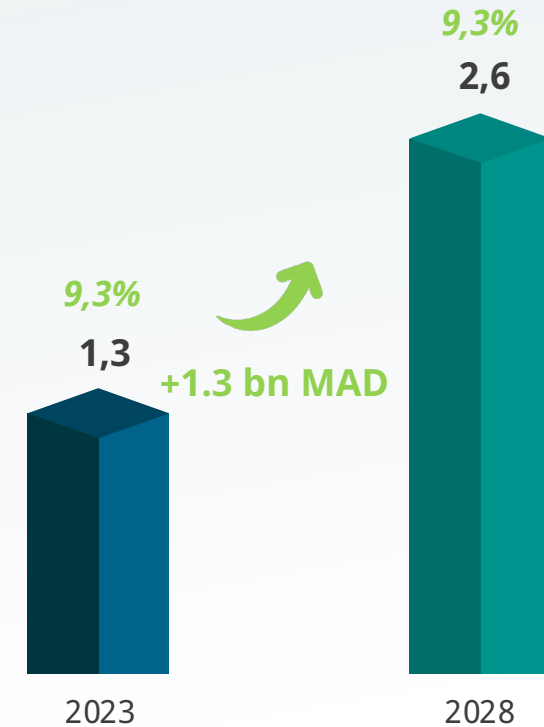
AND MAINTAIN OUR PROFITABILITY...

Operating indicators

Sales in bn MAD

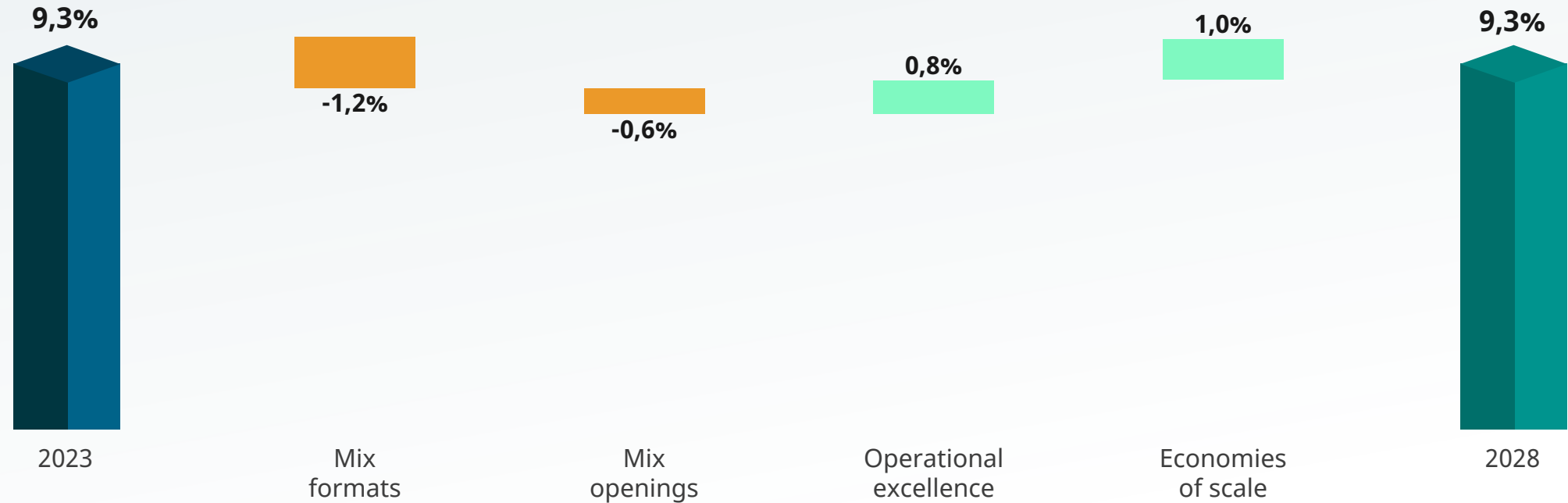


EBITDA in bn MAD



...thanks to our operational excellence AND ECONOMIES OF SCALE

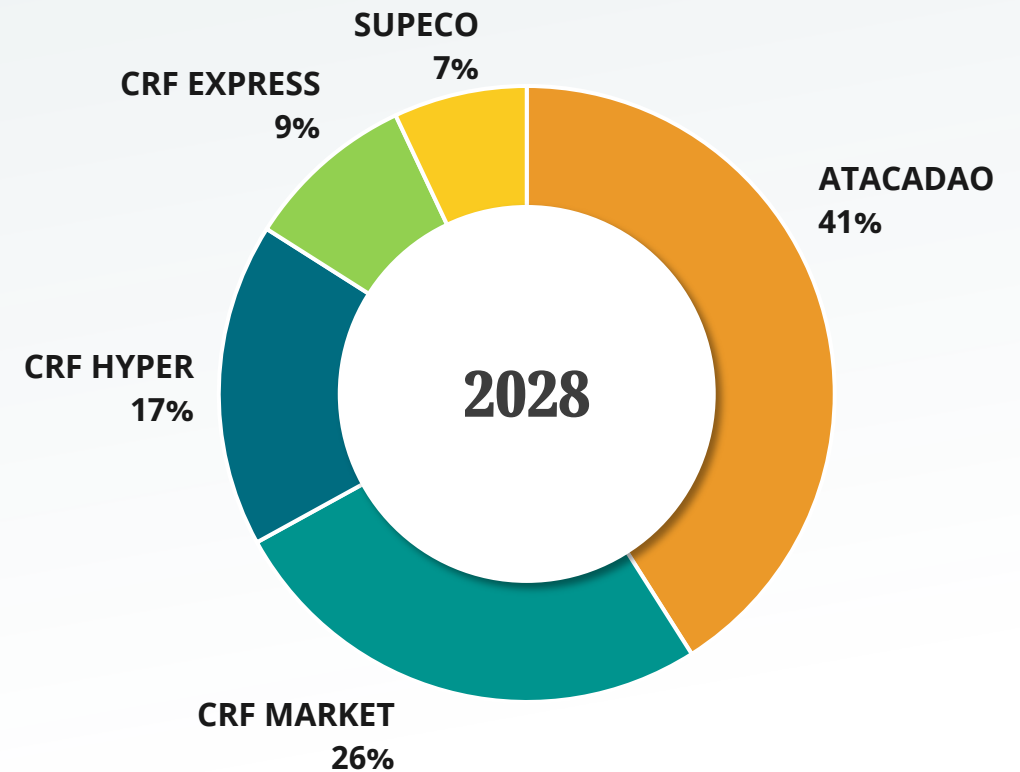
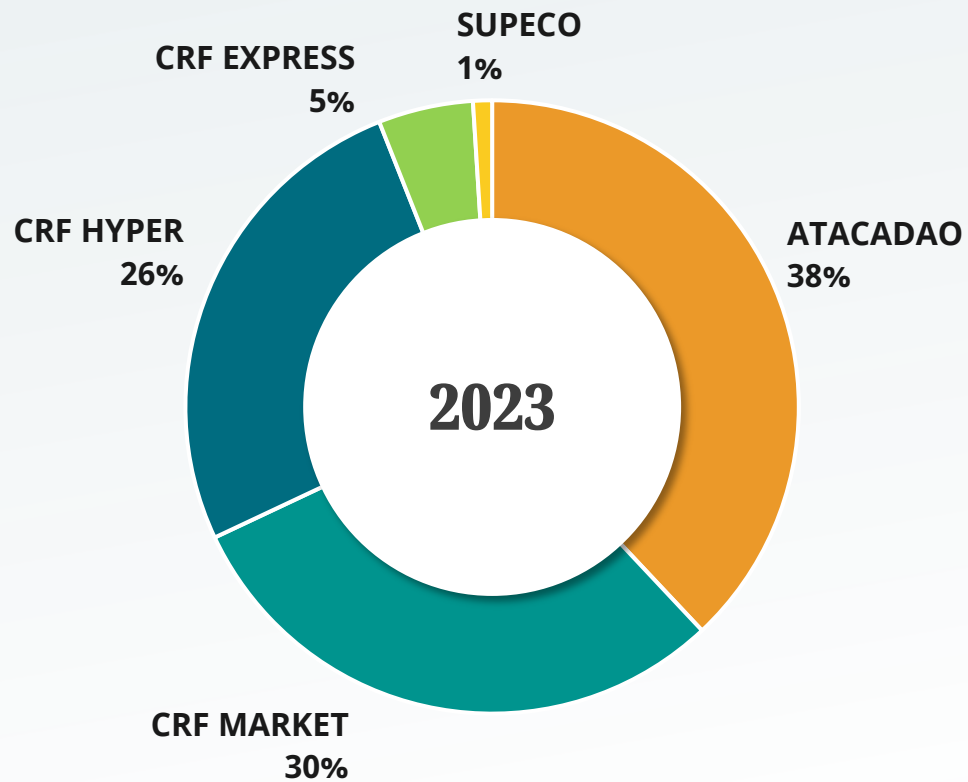
EBITDA margin 2023 - 2028



*Percentage of Sales

Ramping up of our GROWTH-BOOSTING FORMATS

Sales structure



05

SHAREHOLDER VALUE CREATION IN 2028

Strengthening our financial structure and creating **SHAREHOLDER VALUE**



7 bn MAD

CAPEX over 5 years

80% financed by our free cash flow



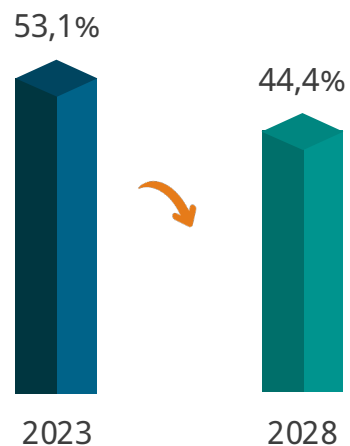
+

**CASH FLOW
REAL ESTATE***

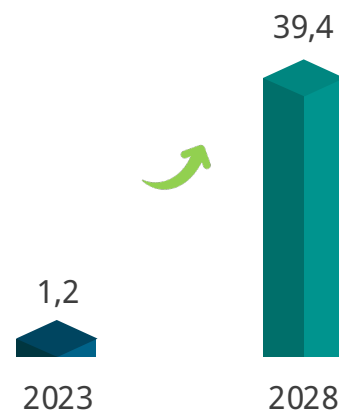
* Additional security

Targets for 2028

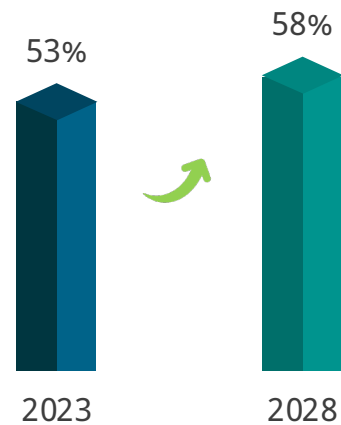
Gearing



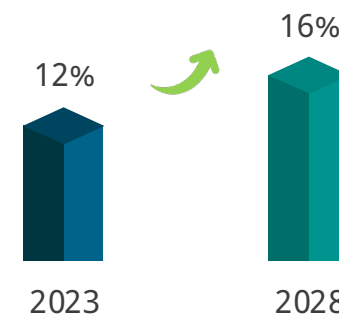
Net financial income (in M MAD)



Dividend Payout



ROIC



06

KEY TAKEAWAYS

Key TAKEAWAYS



Sustained growth, with
sales doubling...



... while preserving
profitability levels and
solid financial structure



Creating value for all
stakeholders

LabelVie
— GROUPE —

**Thank
you**