

Q2 2024 INDICATORS

Casablanca, 28 August 2024



- ▶ Revenue up 5.4% yoy. Same store sales growth +0,7%
- ▶ 11 stores openings in the first half of the year, on track for +46 for full year
- ▶ Capital raise via sale of 40% stake in Terramis, our REIT
- ▶ Net debt +2% since year end demonstrating a measured approach to Vision 2028

Main consolidated indicators in MMAD

	Q2 2024	Q2 2023	Variation	H1 2024	H1 2023	Variation
Revenue	3 958	3 756	+5,4%	7 783	7 533	+3,3%
Of which sales of goods and merchandise	3 479	3 375	+3,1%	6 930	6 780	+2,2%
Sales of goods (like for like)	3 389	3 366	+0,7%	6 781	6 766	+0,2%
CAPEX*	-222	303	-173,3%	106	582	-81,7%

Achievements and highlights of the quarter

In the second quarter of 2024, LabelVie accelerated its expansion strategy with the opening 10 stores, bringing the total number of stores opened in the first half to 11. These include 3 Carrefour Market stores, 3 Carrefour Express stores, 4 Supeco stores, and 1 Atacadao store. Despite an environment marked by continued pressure on household purchasing power, LabelVie reported a 5.4% increase in sales for Q2 2024, reaching MAD 3.9 billion. Excluding new openings, like for like sales rose by 0,7% to MAD 3.4 billion. Cumulative first-half like-for-like sales amounted to MAD 7.8 billion, up 3.3%.

Capital expenditure

During this quarter, LabelVie continued its investments in the execution of its expansion plan as well as its transformation program. The second quarter was also highlighted by Terramis' capital raise through the sale of 473 million MAD of shares, representing 40% of the total capital. Adjusted for this divestment, CAPEX amounted to 251 million MAD for the second quarter and 579 million MAD for the entire first half.

Debt & business financing

Despite the acceleration of the development plan, the Group's net debt remains stable and monitored, amounting to MAD 3.9 billion at the end of June 2024.

	Q2 2024	Q2 2023	Variation	H1 2024	31/12/2023	Variation
Net debt	3 869	3 455	11,9%	3 869	3 789	2,1%

Change in the scope of consolidation

During the 2nd quarter of 2024, LabelVie's scope of consolidation was expanded to include 4 additional companies.

Company	Sector of activity	%
FNAC	Consumer credit	97,16%
Fusion International	Accounting and management	100%
Profusion Conseil		100%
E-Maxi	E-commerce	100%

Outlook

In line with its expansion objectives, the second half of the year will see an acceleration in store openings, with more than 35 new stores across all formats.

* Including sale of Terramis shares

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

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