

H1 FINANCIAL REPORT 2024



LabelVie
— GROUPE —

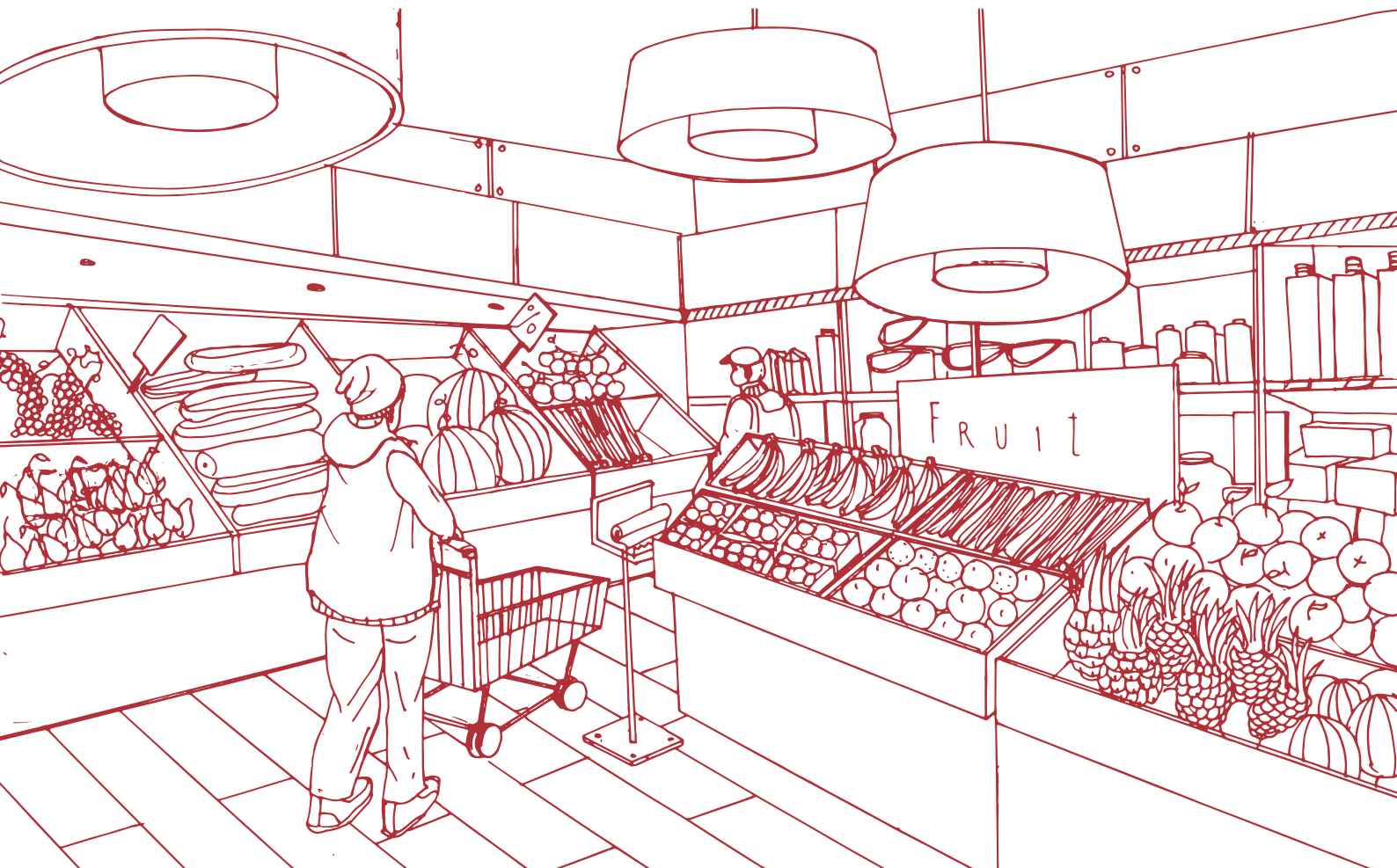
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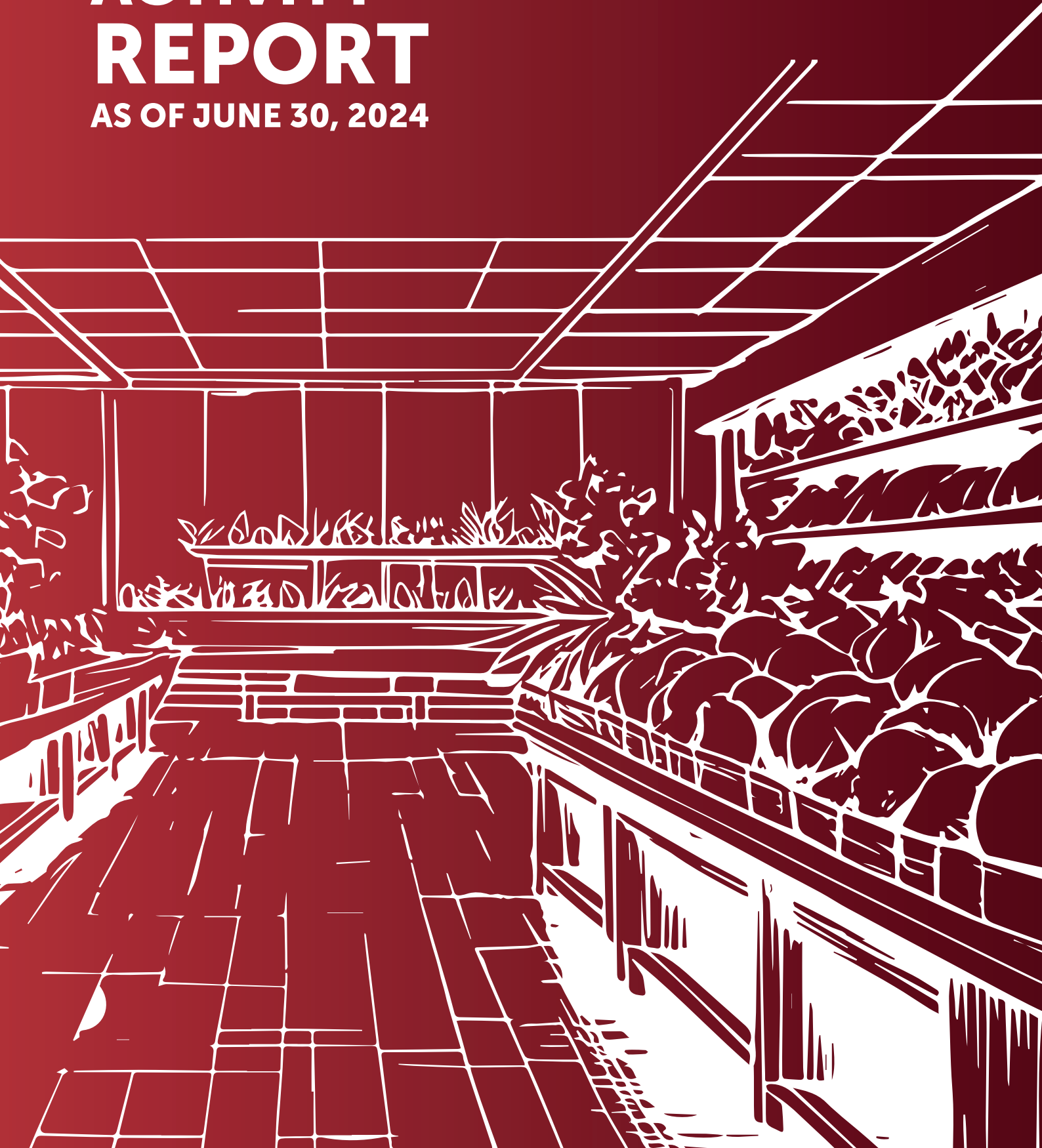
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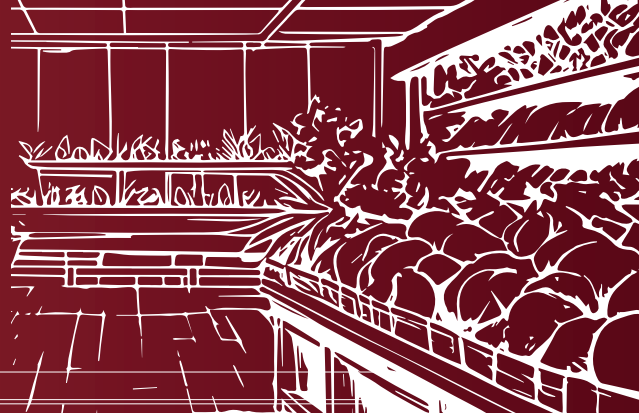
ACTIVITY REPORT

AS OF JUNE 30, 2024



ACTIVITY REPORT

AS OF JUNE 30, 2024



The Board of Directors of LabelVie S.A. met, under the chairmanship of Mr. Rachid Hadni, on September 23, 2024, at the company's headquarters and proceeded to approve the social and consolidated accounts of the Group for the first half of 2024.

Key Figures (in MMAD)	H1 2024	H1 2023	Variation
Revenue	7 783	7 533	+3,3%
Of wich product sales	6 930	6 780	+%2,2
Product sales like for like	6 430	6 472	%-0,6
EBITDA	588	559	+%5,1
Financial Income	85,3	38,7	+120,7%
Non-current Income	-24,6	-25,9	+%5,1
Net income	266,9	228,1	+%17,0

H1 Revenue performance

During H1 2024, LabelVie successfully continued its multi-format and omnichannel growth strategy opening 11 new stores. Among these openings were 3 new Carrefour Market, 3 Carrefour Express, 4 Supeco, and 1 Atacadao in Taroudant, marking the first entry into this city.

Despite elevated levels of inflation and constrained consumer purchasing power at the macro level, LabelVie has demonstrated revenue resilience. Thanks to its agile business model, the Group has managed to mitigate the impact of these macro constraints on its top line performance.

The Group's total revenues grew by 3.3%, reaching MAD 7.7bn in the first six months of the year. LabelVie's retail sales increased by 2.2%, amounting to MAD 6.9bn. On a LFL (like for like basis), sales were down -0.6% yoy to MAD 6.4bn. Good performance at the supermarket and hypercash segments, which recorded respective sales increases of 3.8% and 4.7% offset more difficult trading in hypermarket which reported a -4.4% revenue decline. Over the period the consumer trend was to split their purchases into smaller basket sizes over more visits.

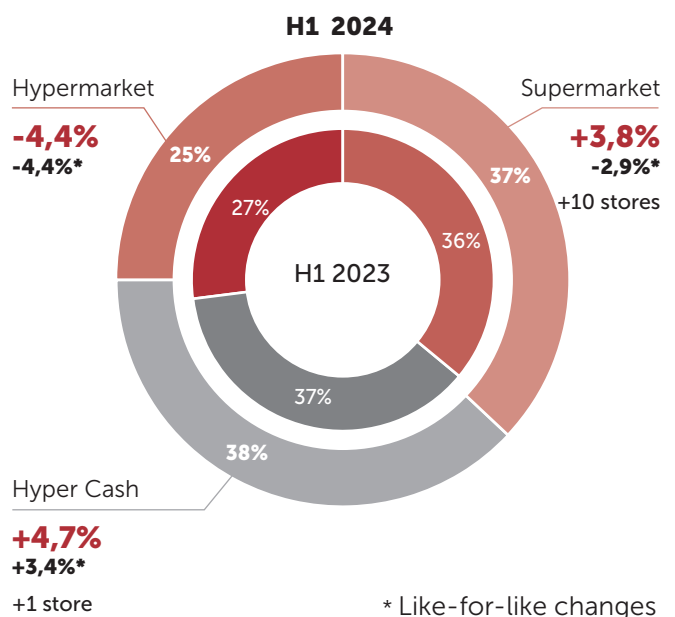
As a result of faster growth, the revenue contribution of the supermarket and hypercash segments each gained 100bp to reach 37% and 38% of group sales, respectively.

Indicators as of June 30, 2024

Stores
190 stores
+ 11 stores opened

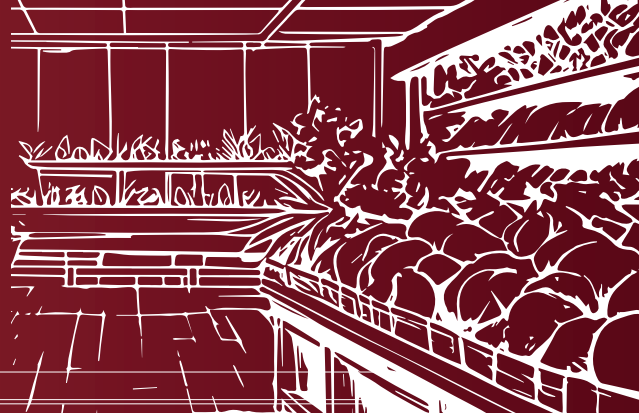
Stores space
265 675 m²
+7 415 m²

Sales breakdown and changes by activity (H1 2024 vs. H1 2023)



ACTIVITY REPORT

AS OF JUNE 30, 2024



Positive EBITDA margin performance

In the first half of 2024, LabelVie recorded a 5.1% improvement in its EBITDA compared to the same period in 2023, reaching 588 million MAD. This performance allowed for an increase in the EBITDA margin to 8.5% from 8.2% (in H1 2023), despite the adverse macro environment. Several factors explain this positive margin performance:

- ▷ An effective commercial policy that mitigated the effects of declining purchasing power.
- ▷ Continued investment in measures to support purchasing power.
- ▷ Ongoing control of operating expenses.

Net income, on the other hand, increased by 17%, amounting to 267 million MAD. This growth is slightly attributed to received dividends and an exceptional capital gain from the sale of 40% of the Group's shares in the OPC I Terramis.

EBITDA
588 M MAD
+5,1%

Net Income
267 M MAD
+17,0%

CAPEX
579 M MAD*
* excluding the 40% divestment in Terramis

Net Debt
3,9 bn MAD
+2,1%

Continual improvement in our approach to sustainability

As part of its commitment as a socially responsible company, the LabelVie Group is launching a new CSR action plan in 2024, aligned with its development strategy. Continuing its efforts for quality products and responsible practices, the Group is expanding its «LabelVie Quality Sector» initiative, which started with red meat, to include the seafood, fruits & vegetables, and traditional products sectors.

LabelVie is strengthening its societal commitment with the launch of a new program, «Ma3a Al Haouz» aimed at sustainably supporting families affected by the earthquake. This plan includes providing equipped modular housing for 67 families from the Tagmour village and reconstructing the Central Atlas School in Amizmiz, allowing 575 children to resume their education under good conditions.

Outlook

In June 2024, LabelVie organized its Capital Market Day, a prime opportunity to share its long-term vision, expansion strategy, and growth and profitability forecasts for 2028 with the public and investors. This event reinforced confidence in the Group's ambitions and clarified its commitment to continue playing a major role in the Moroccan retail market.

In line with its expansion program, LabelVie plans to accelerate openings in the second half of 2024. More than 35 new stores, across all formats, will be opened, strengthening the Group's geographical presence in cities such as Kalaat Sraghna and Taourirt. Since the beginning of the second half, 7 additional stores have already opened.

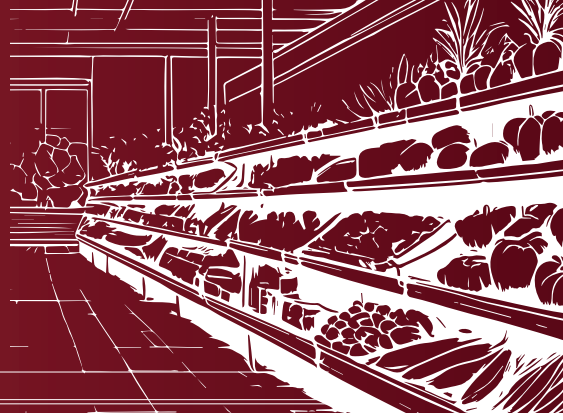
CONSOLIDATED ACCOUNTS

AS OF JUNE 30, 2024



CONSOLIDATED ACCOUNTS

AS OF JUNE 30, 2024



ACCOUNTING STANDARDS

LabelVie SA consolidated accounts are established according to the Moroccan Norms as prescribed by the National Accounting Council.

SCOPE OF CONSOLIDATION

The scope of consolidation of LabelVie S.A. span all of :

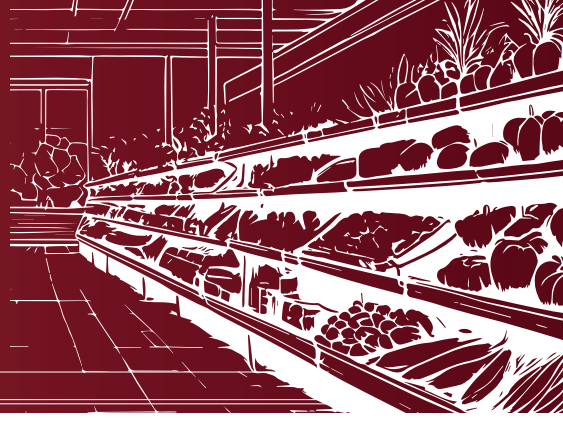
- ▷ Hypermarché LV, S.A.S, over which LabelVie S.A exercises 95% control.
- ▷ Maxi LV, S.A.S, over which LabelVie S.A exercises 95% control.
- ▷ Service - LV, over which LabelVie S.A exercises 100% control.
- ▷ Mobi Market, over which LabelVie S.A exercises 100% control.
- ▷ LBV Suisse, over which LabelVie S.A exercises 100% control.
- ▷ SILAV, over which LabelVie S.A exercises joint control of 50%.
- ▷ LBV EX, over which LabelVie S.A exercises 100% control.
- ▷ BENIZNASSEN BUSINESS CENTER, over which LabelVie S.A exercises 100% control.
- ▷ Fuzion International, over which LabelVie S.A exercises 100% control.
- ▷ Profuzion Conseil, over which LabelVie S.A exercises 100% control.
- ▷ E-maxi, sur laquelle over which LabelVie S.A exercises 100% control.
- ▷ FNAC, over which LabelVie S.A exercises 97,16% control

SCOPE OF CONSOLIDATION OF GROUPE LABELVIE						
COMPANY NAME	H1 2024			2023		
	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY
LABELVIE, S.A			PARENT COMPANY (*)			PARENT COMPANY (*)
HLV	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
MAXI LV S.A.S	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SERVICE - LV	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
MOBI MARKET	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV SUISSE	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
SILAV	50%	50%	PROPORTIONAL CONSOLIDATION	50%	50%	PROPORTIONAL CONSOLIDATION
LBV EX	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
BENIZNASSEN BUSINESS CENTER	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
Fuzion international	100%	100%	FULL CONSOLIDATION			
Profuzion Conseil	100%	100%	FULL CONSOLIDATION			
E-maxi	100%	100%	FULL CONSOLIDATION			
FNAC	97%	97%	FULL CONSOLIDATION			

(*) Consolidating entity

CONSOLIDATED ACCOUNTS

AS OF JUNE 30, 2024



CONSOLIDATION METHODOLOGY

The companies controlled by LabelVie group are consolidated by full consolidation. LabelVie controls a subsidiary when it is able to direct the financial and operational policies of an entity to benefit from its activities. HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, Beniznassen Business Center, Fuzion international, Profuzion Conseil, E-Maxi and FNAC are fully consolidated. SILAV is proportionally consolidated.

The two real estate entities, Aradei Capital and Terramis, owned respectively at 37.8% and 51%, are managed and controlled by an independent Asset Manager, completely autonomous from the shareholders of the company. The securities held in these entities are considered financial investments. Therefore, they are outside the scope of consolidation.

BACK-TO-BACK OPERATIONS

Back-to-back accounts resulting from intercompany transactions are canceled.

PRINCIPAL ACCOUNTING POLICIES

- ▷ Goodwill : Goodwill corresponds to the difference between the cost of acquisition and evaluation of assets and liabilities of the acquired companies and is reported under ' Goodwill '.
- ▷ Intangible assets : they consist primarily of other deferred charges, Goodwill, software, and licenses recognized at the acquisition cost. Software and other deferred charges are amortized over a period of 5 years.
- ▷ Tangible assets : They are stated at acquisition cost. Depreciation is calculated using the straight-line method using standard durations in Morocco. Thus, Buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10 years; computer hardware over 5 years; and office equipment and furniture, fixtures and various furnishings over 10 years.
- ▷ Financial assets : They are primarily comprised of security deposits for over a year recorded at acquisition value.
- ▷ Debt in foreign currency : They are recognized at the exchange rate appearing on the date of entry, at the year end, exchange differences are recognized under unrealized translation adjustments. The provision for adverse deviation is taken into account in the income statement.

PRINCIPAL ACCOUNTING POLICIES

The net income per share is calculated by dividing the consolidated net income by the number of shares outstanding at the end of the fiscal year.

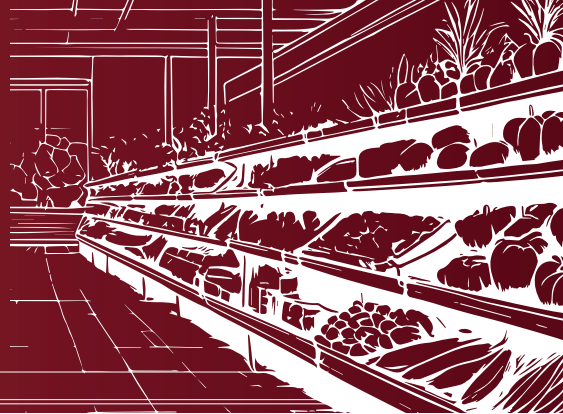
CONSOLIDATED ACCOUNTS

AS OF JUNE 30, 2024



BALANCE SHEET ASSETS		Fiscal year from 01/01/2024 to 06/30/2024			
ASSETS	CURRENT YEAR			PREVIOUS YEAR	
	GROSS	AMORT.-PROV.	NET	NET	
NON CURRENT ASSETS (A)					
. Preliminary costs					
. Deferred charges					
. Bond redemption premiums					
INTANGIBLE ASSETS (B)	2 540 405 334,36	787 716 552,18	1 752 688 782,18	1 608 603 144,98	
. Intangible assets	1 648 249 934,03	696 456 681,68	951 793 252,35	889 355 547,24	
. Patents, trademarks, similar rights and values	205 710 162,82	91 259 870,50	114 450 292,32	114 970 796,69	
. Goodwill	465 990 250,51		465 990 250,51	448 338 087,10	
. Other intangible assets	220 454 987,01		220 454 987,01	155 938 713,95	
TANGIBLE ASSETS (C)	5 088 665 284,49	1 655 007 490,65	3 433 657 793,84	3 274 957 032,63	
. Land	512 187 860,78		512 187 860,78	475 331 223,78	
. Buildings	808 621 780,95	166 049 898,46	642 571 882,49	651 103 587,98	
. Technical equipment	1 299 728 107,46	727 293 052,97	572 435 054,49	601 044 031,28	
. Transportation equipment	2 288 632,29	2 000 799,16	287 833,13	211 051,99	
. Furniture, office equipment and other fittings	1 619 326 109,70	695 355 438,73	923 970 670,97	914 406 288,98	
. Other tangible assets	144 412 281,50	64 308 301,33	80 103 980,17	79 909 064,29	
. Ongoing fixed assets	702 100 511,81		702 100 511,81	552 951 784,33	
FINANCIAL ASSETS (D)	1 912 844 816,14	600 000,00	1 912 244 816,14	2 384 452 398,63	
. Fixed loans					
. Other financial receivables	159 618 577,96		159 618 577,96	159 388 368,00	
. Equity interests	1 753 175 238,18	600 000,00	1 752 575 238,18	2 225 013 030,63	
. Other long-term investments	51 000,00		51 000,00	51 000,00	
UNREALISED EXCHANGE LOSS (E)					
. Decrease in long term receivables					
. Increase in financial debts					
TOTAL I (A+B+C+D+E)	9 541 915 434,99	2 443 324 042,83	7 098 591 392,16	7 268 012 576,24	
INVENTORY (F)	2 962 463 375,82	10 614 018,49	2 951 849 357,33	2 734 735 068,45	
. Goods	2 621 759 645,31	10 614 018,49	2 611 145 626,82	2 473 000 808,05	
. Consumable materials and supplies	16 869 283,59		16 869 283,59	16 178 094,47	
. Work in progress	323 834 446,92		323 834 446,92	245 556 165,93	
. Intermediate goods & residual goods					
. Finished products					
CURRENT ASSET RECEIVABLES (G)	2 035 539 821,67	29 842 267,83	2 005 697 553,84	1 920 390 590,30	
. Down-payments suppliers	261 004 299,18		261 004 299,18	215 278 314,71	
. Accounts receivables	730 403 545,95	29 842 267,83	700 561 278,12	674 690 333,37	
. Staff	26 044 801,81		26 044 801,81	19 650 440,27	
. State	729 648 780,09		729 648 780,09	667 197 406,85	
. Associate accounts					
. Other financial receivables	101 183 848,71		101 183 848,71	330 736 430,01	
. Current accounts payables	187 254 545,93		187 254 545,93	12 837 665,09	
CASH AND INVESTMENT SECURITIES (H)	177 542 094,50		177 542 094,50	177 999 214,50	
UNREALISED EXCHANGE LOSS - ASSETS (I)	18,96		18,96	374 621,08	
(Current elements)					
TOTAL II (F + G + H + I)	5 175 545 310,95	40 456 286,32	5 135 089 024,63	4 833 499 494,33	
CASH AND CASH EQUIVALENTS					
. Checks and cash values	2 450 538,16		2 450 538,16	92 657 573,44	
. Banks, T.G & C.P	1 361 109 277,31		1 361 109 277,31	1 154 806 069,46	
. Cash, advance accounts and accredited accounts	18 821 469,40		18 821 469,40	18 245 961,04	
TOTAL III	1 382 381 284,87		1 382 381 284,87	1 265 709 603,94	
TOTAL ASSETS I+II+III	16 099 842 030,82	2 483 780 329,15	13 616 061 701,67	13 367 221 674,50	

CONSOLIDATED ACCOUNTS AS OF JUNE 30, 2024



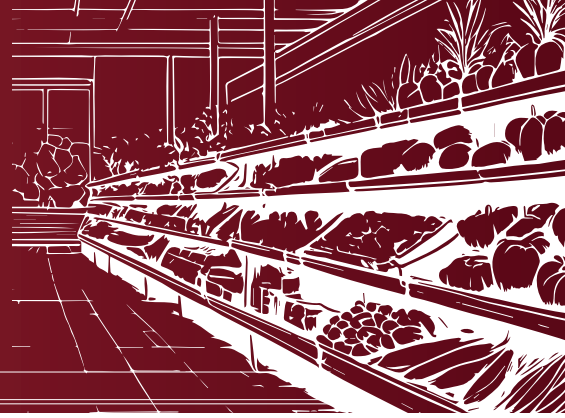
BALANCE SHEET LIABILITIES

Fiscal year from 01/01/2024 to 06/30/2024

LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
EQUITY (A)		
. Share capital	289 395 700,00	289 395 700,00
. Called capital of which was transferred paid-in capital		
. Issuance premium, merger premium, share premium	1 125 022 899,19	1 125 022 899,19
. Revaluation surplus		
. Legal reserves	28 939 570,00	28 939 570,00
. Consolidated reserves	1 287 399 704,52	938 666 595,56
. Retained earnings	139 117 535,04	258 175 013,19
. Net income pending allocation		
. Consolidated net income	258 953 982,50	507 674 596,00
TOTAL SHAREHOLDER EQUITY (A)	3 128 829 391,25	3 147 874 373,95
MINORITY INTEREST (B)	81 734 672,08	72 035 531,55
. Minority interest	81 734 672,08	72 035 531,55
DEBT (C)	4 988 835 260,14	4 853 355 926,55
. Bonds	2 728 571 490,72	2 804 285 753,72
. Other financing debts	2 260 263 769,42	2 049 070 172,83
PROVISIONS (D)	10 552 683,00	9 553 290,46
. Risk provisions	10 552 683,00	9 553 290,46
. Provision of charges		
UNREALISED EXCHANGE GAIN (E)		
. Increase in long-term receivables		
. Decrease in financial debt		
TOTAL I (A + B + C + D + E)	8 209 952 006,47	8 082 819 122,51
CURRENT LIABILITIES (F)	5 075 286 030,20	5 016 954 019,33
. Trade payables and related accounts	4 508 913 394,36	4 554 325 507,54
. Client payables, advances and down-payments	86 608 046,44	84 750 180,46
. Staff	6 230 806,38	5 757 069,08
. Social bodies	27 105 733,52	25 936 927,45
. State	298 656 535,04	241 816 020,93
. Associate accounts	75 219 073,03	2 809 002,98
. Other creditors	3 850 261,87	29 596 773,06
. Current accounts payables	68 702 179,57	71 962 537,85
OTHER PROVISIONS (G)	30 823 664,99	27 110 179,11
UNREALISED EXCHANGE GAIN(H)		338 353,55
TOTAL II (F + G + H)	5 106 109 695,19	5 044 402 551,99
TREASURY LIABILITIES		
. Discount credits		
. Treasury credits	300 000 000,00	240 000 000,00
. Bank overdrafts		
TOTAL III	300 000 000,00	240 000 000,00
TOTAL LIABILITIES (I + II + III)	13 616 061 701,67	13 367 221 674,50

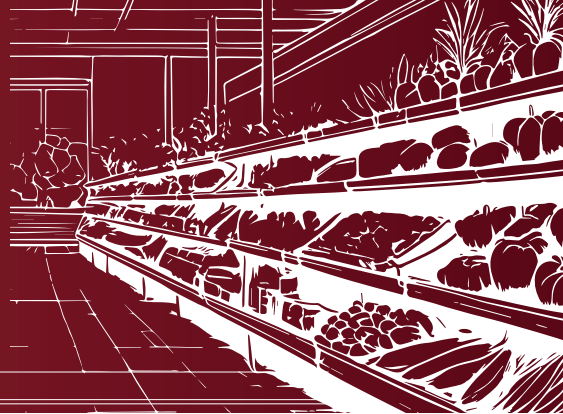
CONSOLIDATED ACCOUNTS

AS OF JUNE 30, 2024



INCOME STATEMENT		Fiscal year from 01/01/2024 to 06/30/2024		
	TRANSACTIONS		TOTAL	TOTAL
	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (2+1)	PREVIOUS FY
OPERATING REVENUE				
. Sale of goods	6 930 562 820,08		6 930 562 820,08	6 780 300 681,14
. Sales of goods and services products	852 111 272,07		852 111 272,07	752 658 164,76
CONSOLIDATED REVENUE	7 782 674 092,15		7 782 674 092,15	7 532 958 845,90
. Change in inventory (+ -)				
. Tangible assets produced by the group				
. Operating subsidy				
. Other operating revenues				
. Reversals, transfer of charges	110 251 277,64		110 251 277,64	89 930 308,51
TOTAL I	7 892 925 369,79		7 892 925 369,79	7 622 889 154,41
OPERATING EXPENSES				
. Purchased goods resold	6 214 694 629,20		6 214 694 629,20	6 050 744 174,46
. Purchases of materials and supplies	158 218 818,03		158 218 818,03	149 837 367,53
. Other external expenses	484 358 233,38		484 358 233,38	473 091 917,90
. Taxes	49 212 968,61		49 212 968,61	45 866 195,18
. Staff	393 992 567,05		393 992 567,05	344 286 883,50
. Other operating expenses	4 695 675,43		4 695 675,43	12 480,00
. Depreciation and amortization	283 278 334,41		283 278 334,41	257 535 434,74
TOTAL II	7 588 451 226,10		7 588 451 226,10	7 321 374 453,31
OPERATING INCOME III (I-II)	304 474 143,69		304 474 143,69	301 514 701,11
FINANCIAL INCOME				
. Income from equity and other investments	130 872 004,44		130 872 004,44	96 324 151,48
. Fx gains	1 066 434,60		1 066 434,60	1 072 709,06
. Other financial income	64 234 901,34		64 234 901,34	35 979 172,89
. Financial reversals	7 545 425,15		7 545 425,15	4 204 268,12
TOTAL IV	203 718 765,53		203 718 765,53	137 580 301,54
FINANCIAL EXPENSES				
. Interest expenses	117 968 217,52		117 968 217,52	90 796 693,70
. Fx losses	442 709,75		442 709,75	1 256 096,13
. Other financial expenses	3 381,23		3 381,23	6 869 362,86
. Financial reversals				
TOTAL V	118 414 308,50		118 414 308,50	98 922 152,69
FINANCIAL RESULT VI (IV-V)	85 304 457,03		85 304 457,03	38 658 148,85
CURRENT RESULT VII(III+VI)	389 778 600,71		389 778 600,71	340 172 849,96
NON-OPERATING INCOME				
. Proceeds of sale of fixed assets	100 354 428,13		100 354 428,13	234 325,02
. Operating subsidy				
. Reversal on investment subsidy				
. Other non-current income	1 004 750,26		1 004 750,26	1 022 673,32
. Release of non-recurring reversals	6 423 258,63		6 423 258,63	41 064 643,46
TOTAL VIII	107 782 437,02		107 782 437,02	42 321 641,80
NON-OPERATING EXPENSES				
. Net values of sold assets	91 154 811,33		91 154 811,33	88 055,06
. Subsidies				
. Other non-recurring expenses	31 131 169,41		31 131 169,41	49 085 806,24
. Non-current allocations to depr. & Amort	10 134 691,04		10 134 691,04	19 099 120,28
TOTAL IX	132 420 671,78		132 420 671,78	68 272 981,58
NON-CURRENT RESULT X (VIII-IX)			-24 638 234,76	-25 951 339,78
INCOME BEFORE TAX XI(VII+X)			365 140 365,96	314 221 510,18
TAXES (XII)			98 163 483,22	86 101 820,80
NET INCOME (XI-XII)			266 976 882,74	228 119 689,38
TOTAL REVENUE (I+IV+VIII)			8 204 426 572,34	7 802 791 097,75
TOTAL EXPENSES (II+V+IX+XII)			7 937 449 689,60	7 574 671 408,38
NET INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			258 953 982,50	221 014 282,04
NET INCOME OF MINORITY INTERESTS			8 022 900,25	7 105 407,34

CONSOLIDATED ACCOUNTS AS OF JUNE 30, 2024

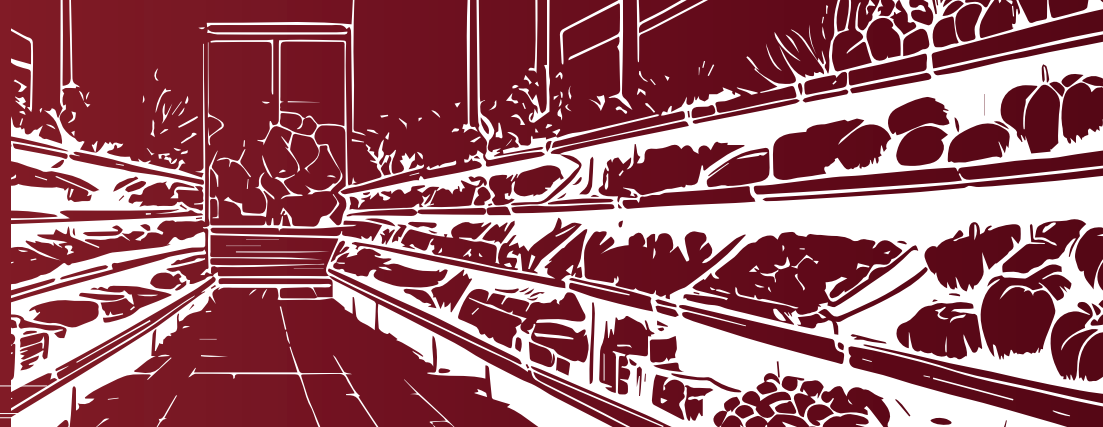


CONSOLIDATED CASH FLOW STATEMENT

Based on operating income of integrated companies

SECTIONS	2024	2023
Consolidated operating income	304 474 143,69	794 363 965,62
Consolidated operating allowances	284 619 077,04	532 343 972,01
CASH FLOW FROM OPERATIONS OF CONSOLIDATED COMPANIES	589 093 220,73	1 326 707 937,63
Dividends received		
Evolution in operating working capital requirement	239 882 387,10	115 304 315,07
- Stock	217 114 288,88	281 685 052,47
- Operating receivables	84 475 241,43	67 554 251,02
- Operating liabilities	61 707 143,20	233 934 988,42
CASH FLOW FROM OPERATING ACTIVITIES	349 210 833,62	1 211 403 622,55
Financial expenses	118 414 308,50	203 992 121,33
Financial income	203 718 765,53	205 810 058,89
Dividends received from equity affiliates		
Corporate income tax excluding capital gains tax	98 163 483,22	222 818 181,36
Non-current income and expenses	-34 385 447,88	-89 983 275,00
NET CASH FLOW FROM OPERATING ACTIVITIES	301 966 359,56	900 420 103,75
Acquisition of fixed assets	573 490 952,03	1 211 620 240,33
Disposal of fixed assets	481 791 828,13	133 505 646,15
Evolution in long-term investments		138 500 594,55
CASH FLOW FROM INVESTING ACTIVITIES	-91 699 123,90	-1 216 615 188,73
Dividends paid to parent company shareholders	-280 000 000,00	-250 000 000,00
Dividends paid to minority shareholders of consolidated companies	-4 500 000,00	
Capital increase		
Increase in financing liabilities	265 754 771,16	1 454 709 967,20
Other	1 643 556,14	5 867 044,03
Scope of Impact	-6 218 444,45	
Repayment of financing debt	-130 275 437,57	-433 983 031,68
CASH FLOWS FROM FINANCING ACTIVITIES	-153 595 554,72	776 593 979,55
EVOLUTION IN CASH AND CASH EQUIVALENTS	56 671 680,94	460 398 894,57
Cash and cash equivalents at beginning of year	1 025 709 603,94	565 310 709,37
Year-end cash position	1 082 381 284,87	1 025 709 603,94

CONSOLIDATED ACCOUNTS
AS OF JUNE 30, 2024

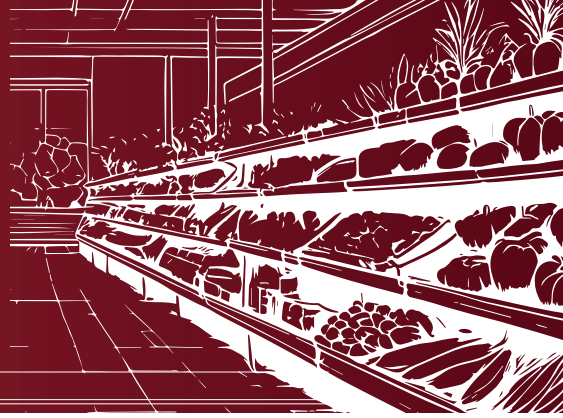


CONSOLIDATED STATEMENT OF EVOLUTION IN SHAREHOLDERS' EQUITY

(GROUP SHARE)

Fiscal year from 01/01/2024 to 06/30/2024

	CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME, GROUP SHARE	TOTAL GROUP	EQUITY MINORITY SHARE	EQUITY GROUP SHARE
SITUATION AT YEAR-END 2023	289 395 700,00	1 125 022 899,19	1 297 816 710,30	507 674 596,00	3 219 909 905,50	72 035 531,55	3 147 874 373,95
Appropriation of net income			507 674 596,00	-507 674 596,00			
Dividends distributed			-280 000 000,00		-280 000 000,00		-280 000 000,00
Capital movements							
Other movements			11 700 175,35	258 953 982,50	270 654 157,85	9 699 140,54	260 955 017,31
SITUATION AT YEAR END 2024	289 395 700,00	1 125 022 899,19	1 537 191 481,64	258 953,982,50	3 210 564 063,34	81 734,672,08	3 128 829 391,26



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Label'Vie S.A

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2024

As statutory auditors of Label'Vie S.A, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to June 30th, 2024 - as appended to this report- which includes the consolidated balance-sheet, the consolidated statement of income, the consolidated cash flow statement and the consolidated statement of changes in shareholders' equity and selected explanatory notes at the end of the six-month period from January 1 to June 30, 2024. These consolidated interim financial statements, which show a total equity of 3 210 564 063 MAD including a consolidated net profit of 266 976 833 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the consolidated interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed consolidated interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 24th, 2024

Free translation from the original French version

The Statutory Auditors

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STATUTORY ACCOUNTS

AS OF JUNE 30, 2024



STATUTORY ACCOUNTS

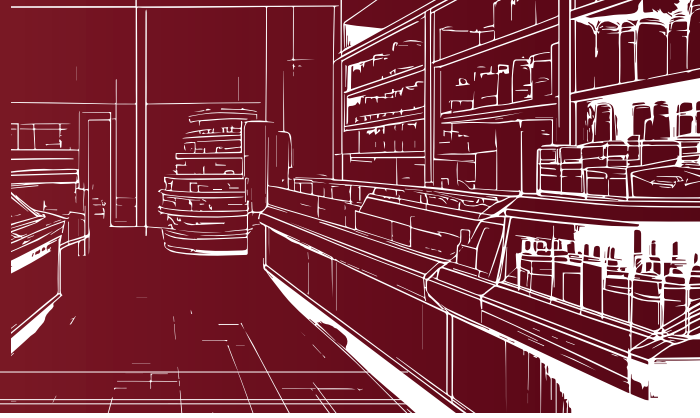
AS OF JUNE 30, 2024



BALANCE SHEET ASSETS					Fiscal year from 01/01/2024 to 06/30/2024
ASSETS	CURRENT YEAR			PREVIOUS YEAR	
	GROSS	AMORT. & PROV.	NET	NET	
NON CURRENT ASSETS (A)	1 215 091 444,36	463 812 054,85	751 279 389,51	699 278 665,89	
. Preliminary costs	41 838,00	41 838,00		595,87	
. Deferred charges	1 215 049 606,36	463 770 216,85	751 279 389,51	699 278 070,02	
. Bond redemption premiums					
INTANGIBLE ASSETS (B)	584 235 971,22	87 488 852,62	496 747 118,60	438 836 021,29	
. Intangible assets					
. Patents, trademarks, rights & similar val.	201 678 158,73	87 488 852,62	114 189 306,11	114 627 112,61	
. Goodwill	170 239 420,43		170 239 420,43	170 239 420,43	
. Other intangible assets	212 318 392,06		212 318 392,06	153 969 488,25	
TANGIBLE ASSETS (C)	3 433 520 042,45	1 022 509 195,45	2 411 010 847,00	2 308 869 147,42	
. Lands	304 782 352,42		304 782 352,42	273 415 715,42	
. Buildings	573 863 336,83	157 282 875,44	416 580 461,39	424 987 086,72	
. Technical equipment	805 606 599,93	427 697 699,24	377 908 900,69	390 452 835,27	
. Transportation equipment	1 938 532,33	1 654 707,35	283 824,98	206 471,26	
. Furniture, office equipment and other fittings	1 208 820 169,62	435 873 913,42	772 946 256,20	749 708 025,32	
. Other tangible assets					
. Ongoing tangible assets	538 509 051,32		538 509 051,32	470 099 013,43	
FINANCIAL ASSETS (D)	2 198 534 179,89	600 000,00	2 197 934 179,89	2 602 883 694,66	
. Fixed loans					
. Other financial receivables	142 799 273,38		142 799 273,38	142 569 063,42	
. Equity interests	2 055 683 906,51	600 000,00	2 055 083 906,51	2 460 263 631,24	
. Other long-term investments	51 000,00		51 000,00	51 000,00	
UNREALISED EXCHANGE LOSS (E)					
. Decrease in long-term receivables					
. Increase in financial debts					
TOTAL I (A+B+C+D+E)	7 431 381 637,92	1 574 410 102,92	5 856 971 535,00	6 049 867 529,26	
INVENTORY (F)	1 252 364 722,65	2 981 948,72	1 249 382 773,93	1 237 956 662,71	
. Goods	1 238 718 440,02	2 981 948,72	1 235 736 491,30	1 225 352 708,47	
. Consumable materials and supplies	13 646 282,63		13 646 282,63	12 603 954,24	
. Work in progress					
. Intermediate goods & residual goods					
. Finished products					
CURRENT ASSET RECEIVABLES (G)	1 946 519 674,30	18 505 134,32	1 928 014 539,98	1 947 056 760,69	
. Down-payments suppliers	140 307 947,69		140 307 947,69	100 293 009,97	
. Accounts receivables	1 080 705 014,34	18 505 134,32	1 062 199 880,02	1 109 646 445,72	
. Staff	20 601 600,93		20 601 600,93	15 578 402,43	
. State	414 417 711,52		414 417 711,52	405 984 186,57	
. Associate accounts	397 100,00		397 100,00		
. Other financial receivables	137 327 355,91		137 327 355,91	303 296 478,47	
. Current accounts payables	152 762 943,91		152 762 943,91	12 258 237,53	
CASH AND INVESTABLE SECURITIES (H)	176 097 299,50		176 097 299,50	176 564 419,50	
UNREALISED EXCHANGE LOSS – ASSETS (I)				312 345,44	
(Current)					
TOTAL II (F+G+H+I)	3 374 981 696,45	21 487 083,04	3 353 494 613,41	3 361 890 188,34	
CASH AND CASH EQUIVALENTS	1 239 287 199,93		1 239 287 199,93	1 260 831 073,46	
. Checks and cash values				54 727 831,46	
. Banks, T.G & C.P	1 228 295 379,56		1 228 295 379,56	1 195 310 287,35	
. Cash advance accounts and accredited accounts	10 991 820,37		10 991 820,37	10 792 954,65	
TOTAL III	1 239 287 199,93		1 239 287 199,93	1 260 831 073,46	
TOTAL ASSETS I+II+III	12 045 650 534,30	1 595 897 185,96	10 449 753 348,34	10 672 588 791,06	

STATUTORY ACCOUNTS

AS OF JUNE 30, 2024



BALANCE SHEET LIABILITIES		Fiscal year from 01/01/2024 to 06/30/2024	
	LIABILITIES	CURRENT FY	PREVIOUS FY
LONG TERM LIABILITIES	EQUITY (A)		
	Share capital	289 395 700,00	289 395 700,00
	Called capital of which was transferred paid-in capital		
	Issuance premium, merger premium, share premium	1 125 022 899,19	1 125 022 899,19
	Revaluation surplus		
	Legal reserves	28 939 570,00	28 939 570,00
	Consolidated reserves		
	Retained earnings	139 117 535,04	258 175 013,19
	Net income pending allocation		
	Net income	107 761 801,45	160 942 521,85
	TOTAL SHAREHOLDER EQUITY (A)	1 690 237 505,68	1 862 475 704,23
	ASSIMILATED EQUITY (B)		
	Equipment grant		
	Regulated Provisions		
	DEBT (C)	4 050 575 202,72	4 172 710 598,81
	Bonds	2 728 571 490,72	2 804 285 753,72
	Other financing debts	1 322 003 712,00	1 368 424 845,09
	PROVISIONS (D)	6 553 489,54	6 003 251,69
	Risk provisions	6 553 489,54	6 003 251,69
	Provision of charges		
	UNREALISED EXCHANGE GAIN (E)		
	Increase in long-term receivables		
	Decrease in financial debts		
	TOTAL I (A+B+C+D+E+F)	5 747 366 197,94	6 041 189 554,73
CURRENT LIABILITIES	CURRENT LIABILITIES (F)	4 371 726 490,40	4 364 200 672,27
	Trade payables and related accounts	2 330 196 546,79	2 438 811 090,18
	Accounts payables, advances and down-payments	1 648 717,55	1 491 153,95
	Staff	1 216 846,76	506 869,03
	Social bodies	20 254 888,94	19 409 588,48
	State	162 675 116,30	163 492 907,95
	Associate accounts	75 213 073,03	591 345,03
	Other creditors	1 692 779 529,69	1 646 795 707,53
	Current accounts payables	87 741 771,34	93 102 010,12
		OTHER PROVISIONS (G)	30 660 660,00
	UNREALISED EXCHANGE GAIN (H)		313 646,62
	TOTAL II (F+G+H)	4 402 387 150,40	4 391 399 236,33
TREASURY	TREASURY LIABILITIES	300 000 000,00	240 000 000,00
	Treasury credits		
	Cash loans	300 000 000,00	240 000 000,00
	Bank overdrafts		
	TOTAL III	300 000 000,00	240 000 000,00
	TOTAL LIABILITIES I+II+III	10 449 753 348,34	10 672 588 791,06

STATUTORY ACCOUNTS AS OF JUNE 30, 2024



		TRANSACTIONS		TOTAL CURRENT	TOTAL PREVIOUS
		CURRENT FY 1	PREVIOUS FY 2	FY 3=2+1	FY
INCOME STATEMENT					
Fiscal year from 01/01/2024 to 06/30/2024					
OPERATION	I . OPERATING REVENUE				
	. Sale of goods	3 339 310 312,30		3 339 310 312,30	3 272 344 284,73
	. Sales of goods and services products	476 696 336,46		476 696 336,46	456 926 854,41
	REVENUE	3 816 006 648,76		3 816 006 648,76	3 729 271 139,14
	. Change in product inventory (+ -)				
	. Tangible assets produced by the group				
	. Operating subsidy				
	. Other operating revenues				
	. Reversals, transfer of charges	95 262 469,09		95 262 469,09	80 872 128,85
	TOTAL I	3 911 269 117,85		3 911 269 117,85	3 810 143 267,99
	II – OPERATING EXPENSES				
	. Purchased goods resold	2 943 730 171,40		2 943 730 171,40	2 883 772 242,99
. Purchase of materials and supplies	118 000 543,18		118 000 543,18	111 998 075,78	
. Other external expenses	284 021 924,11		284 021 924,11	271 096 696,94	
. Taxes	25 108 620,59		25 108 620,59	22 820 960,81	
. Staff	256 770 357,95		256 770 357,95	221 182 819,89	
. Other operating expenses	1 600 000,00		1 600 000,00	12 480,00	
. Depreciation and amortization	203 157 030,80		203 157 030,80	182 686 246,31	
TOTAL II	3 832 388 648,03		3 832 388 648,03	3 693 569 522,72	
III . OPERATING INCOME III (I-II)	78 880 469,82		78 880 469,82	116 573 745,27	
FINANCIAL	IV . FINANCIAL INCOME				
	. Income from equity and other investments	130 080 504,44		130 080 504,44	96 303 690,39
	. Fx gains	605 518,06		605 518,06	481 994,59
	. Other financial income	66 956 559,40		66 956 559,40	34 006 539,27
	-Financial reversals	312 345,44		312 345,44	816 074,51
	TOTAL IV	197 954 927,34		197 954 927,34	131 608 298,76
	V – FINANCIAL EXPENSES				
	. Interest expenses	154 227 614,36		154 227 614,36	127 888 707,39
	. Fx loss	300 659,76		300 659,76	890 839,05
	. Other financial expenses				6 869 362,86
. Financial reversals					
TOTAL V	154 528 274,12		154 528 274,12	135 648 909,30	
VI – FINANCIAL RESULT VI (IV-V)	43 426 653,22		43 426 653,22	-4 040 610,54	
VII – CURRENT RESULT (III+VI)	122 307 123,04		122 307 123,04	112 533 134,73	
NON CURRENT	VIII – NON-OPERATING INCOME				
	. Proceeds of sale of fixed assets	100 061 494,78		100 061 494,78	
	. Operating subsidy				
	. Reversal on investment subsidy				
	. Other non-current income	220 981,44		220 981,44	388 551,81
	. Release of non-recurring reversals	6 352 352,37		6 352 352,37	35 909 919,75
	TOTAL VIII	106 634 828,59		106 634 828,59	36 298 471,56
	IX – NON-OPERATING EXPENSES				
	. Net values of sold assets	90 964 480,00		90 964 480,00	
	. Subsidies				
. Other non-recurring expenses	7 949 397,66		7 949 397,66	30 284 756,95	
. Non-current allocations to dep and amo	10 110 752,02		10 110 752,02	15 255 242,92	
TOTAL IX	109 024 629,68		109 024 629,68	45 539 999,87	
X – NON-CURRENT RESULT (VIII-IX)	-2 389 801,09		-2 389 801,09	-9 241 528,31	
XI – INCOME BEFORE TAX (VII+X)	119 917 321,95		119 917 321,95	103 291 606,42	
XII – TAXES	12 155 520,50		12 155 520,50	14 762 000,00	
TOTAL REVENUE (I+IV+VIII)	107 761 801,45		107 761 801,45	88 529 606,42	
TOTAL EXPENSES (II+V+IX+XII)	4 215 858 873,78		4 215 858 873,78	3 978 050 038,31	
XIII – NET INCOME (XI-XII)	4 108 097 072,33		4 108 097 072,33	3 889 520 431,89	
XVI – NET INCOME ATTRIBUTABLE TO THE GROUP	107 761 801,45		107 761 801,45	88 529 606,42	

STATUTORY ACCOUNTS

AS OF JUNE 30, 2024



CASH FLOW STATEMENT

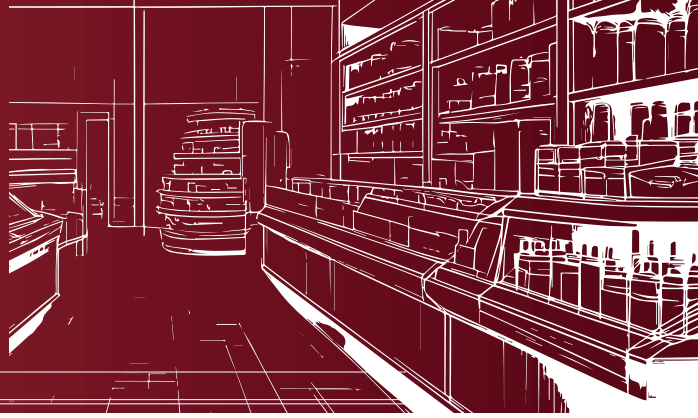
Fiscal year from 01/01/2024 to 06/30/2024

I. SUMMARY OF BALANCE SHEET ITEMS

AMOUNTS	FY (A)	PREVIOUS FY (B)	EVOLUTION (A-B)	
			PERMANENT FINANCING (C)	RESOURCES (D)
1 Permanent financing	5 747 366 197,94	6 041 189 554,73	293 823 356,79	
2 Less fixed assets	5 856 971 535,00	6 049 867 529,26		192 895 994,26
3 = WORKING CAPITAL (1-2) (A)	-109 605 337,06	-8 677 974,53	100 927 362,53	
4 Current assets	3 353 494 613,41	3 361 890 188,34		8 395 574,93
5 Less current liabilities	4 402 387 150,40	4 391 399 236,33		10 987 914,07
6 = TOTAL FINANCING REQUIREMENT (4-5) (B)	-1 048 892 536,99	-1 029 509 047,99		19 383 489,00
7 NET CASH (ASSETS-LIABILITIES) = A-B	939 287 199,93	1 020 831 073,46		81 543 873,53

II. USES AND RESOURCES

	FY		PREVIOUS FY	
	JOBS	RESOURCES	JOBS	RESOURCES
I. STABLE RESOURCES FOR THE YEAR (CASH FLOW)				
SELF-FINANCING (A)		16.327.748,00		236 915 363,35
+ Cash flow		296.327.748,00		486 915 363,35
+ Profit distributions		280 000 000,00		250 000 000,00
DISPOSALS AND WRITE-DOWNS OF FIXED ASSETS (B)		481.498.894,78		130 766 735,21
+ Proceeds from disposals of intangible assets*				
+ Disposals of property, plant and equipment		61 500,00		130 601 619,91
+ Disposals of long-term investments		481.437.394,78		149 800,00
+ Recoveries on fixed assets				15 315,30
INCREASE IN SHAREHOLDERS' EQUITY (C)				
+ Capital increase, contributions				
+ Investment grants				
INCREASE IN BORROWINGS (D)		98 058 949,01		1 321 721 967,20
(net of redemption premiums)				
TOTAL I - STABLE RESOURCES (A+B+C+D)		595 885 591,79		1 689 404 065,76
II. STABLE USES FOR THE YEAR (CASH FLOW)				
ACQUISITIONS AND ADDITIONS TO FIXED ASSETS (E)	319 787 073,76		815 732 229,67	
+ Acquisitions of intangible assets	68 756 629,92		126 900 965,73	
+ Acquisitions of property, plant and equipment	183 583 858,61		550 315 354,09	
+ Acquisitions of non-current financial assets	67 446 585,23		12 457 997,65	
+ Increase in long-term receivables			126 057 912,20	
REPAYMENT OF SHAREHOLDERS' EQUITY (F)				
REPAYMENTS OF BORROWINGS (G)	220 194 345,10		356 548 283,03	
USES IN NON-VALUABLE ASSETS (H)	156 831 535,46		301 043 371,17	
TOTAL II - STABLE USES (E+F+G+H)	696 812 954,32		1 473 323 883,87	
III. EVOLUTION IN TOTAL FINANCING REQUIREMENT		19 383 489,00		333 560 656,37
IV. EVOLUTION IN CASH AND CASH EQUIVALENTS		81 543 873,53	549 640 838,26	
TOTAL	696 812 954,32	696 812 954,32	2 022 964 722,13	2 022 964 722,13



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Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2024

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Based on our limited review, we have identified no material irregularities that would indicate that the enclosed interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Casablanca, September 24th, 2024

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The Statutory Auditors

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Omar SEKKAT
Partner

PRESS RELEASE

AS OF JUNE 30, 2024





February 21, 2024

Press release on 4th Quarter 2023 indicators

February 29, 2024

Press release on the results for the 2023 financial year

March 15, 2024

Press release on the revision of the coupon rate for non-listed floating rate bonds of tranches A and C (BI of 16-03-24)

April 30, 2024

2023 financial results and 2023 AFR

May 02, 2024

Notice of AGO to be held on June 03, 2024

May 21, 2024

Press release on 1st Quarter 2024 indicators

May 22, 2024

Press release on the revision of the coupon rate for non-listed floating rate bonds of tranche A (BI of 28-05-24)

June 27, 2024

Press release on the presentation of the 2028 Vision

July 29, 2024

Press release on the revision of the coupon rate for non-listed floating rate bonds of tranches A and C (BI of 29-07-21)

August 29, 2024

Press release on 2nd Quarter 2024 indicators

September 20, 2024

Press release on the opening of Terramis' capital

September 25, 2024

Financial results for the 1st half of 2024

LabelVie
— GROUPE —