

Q3 2024 INDICATORS

Casablanca, November 27, 2024



- ▶ Resilience of LabelVie's economic model
- ▶ Revenue growth of 2.2% ytd

Main consolidated indicators in MMAD

	Q3 2024	Q3 2023	Variation	09.30.2024	09.30.2023	Variation
Revenues	4 308	4 294	0,3%	12 091	11 827	2,2%
Of which retail sales	3 919	3 940	-0,5%	10 849	10 720	1,2%
Retail sales (like for like)	3 696	3 759	-1,7%	10 477	10 525	-0,5%
CAPEX	284	302	-6%	391	907	-57%

Achievements & key highlights

LabelVie Group demonstrated resilience during Q3 2024, maintaining stable revenue despite residual economic challenges. As of the end of September 2024, the Group's consolidated revenue reached MAD 12.1 billion, marking a 2.2% increase compared to the previous year.

This performance reflects the Group's robust fundamentals, despite:

- Increasing pressure on household purchasing power, coupled with a decline in prices for several essential products.
- A high base effect due to exceptional sales recorded in September 2023 in the aftermath of the El Haouz earthquake.
- A generally unfavorable geopolitical environment.

Like for like sales remained close to historical levels, showcasing the Group's adaptability to market fluctuations and evolving consumer expectations.

The Group continues to invest in expanding its network to strengthen its presence across the country. Since the beginning of the year, several new stores have opened*, contributing to the Group's leadership across various business formats.

*In Q3, nine new stores were opened, distributed as follows: 2 Atacadao; 4 Supeco; 3 Carrefour Market & Express

CAPEX

As of the end of Q3 2024, LabelVie Group achieved total CAPEX of MAD 862.9 million, primarily focused on store expansion, renovations, and the digital transformation program launched in 2022.

Net investment amounted to MAD 391 million following the sale of 40% of OPCI Terramis shares.

Debt financing

Despite the store opening programming, the Group's net debt remained stable and controlled, amounting to MAD 3.8 billion as of September 30, 2024.

	Q3 2024	Q3 2023	Variation	09.30.2024	12.31.2023	Variation
Net debt	3 853	3 404	13,2%	3 853	3 789	1,7%

Change in consolidation perimeter

During Q3 2024, there were no changes to the consolidation perimeter of LabelVie.

Development outlook

Given two years of macroeconomic weakness in Morocco, marked by weak consumer demand, the company is optimistic that like-for-like demand growth will be restored to a more normalised positive trend over the coming quarters.

Aligned with its strategic plan, 2024 will see a significant number of store openings across different formats, including:

- 1 Hypermarket
- 6 Atacadao
- 20 Carrefour Market & Carrefour Express
- 55 Supeco**

** About Supeco:

Supeco is an innovative soft discount concept designed to meet the needs of cost-conscious consumers. Located in densely populated urban areas, these stores, with less than 200 m² of retail space, stand out by offering unbeatable prices. With a targeted assortment of 1,500 items, Supeco operates on a streamlined model with low distribution costs and shared back-office functions.

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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