

# FY 2024 Results

February 2025



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# 01

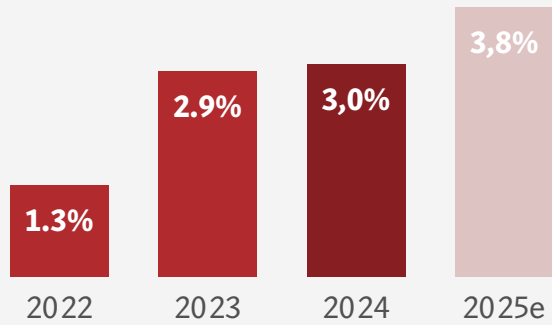
## Macro Overview



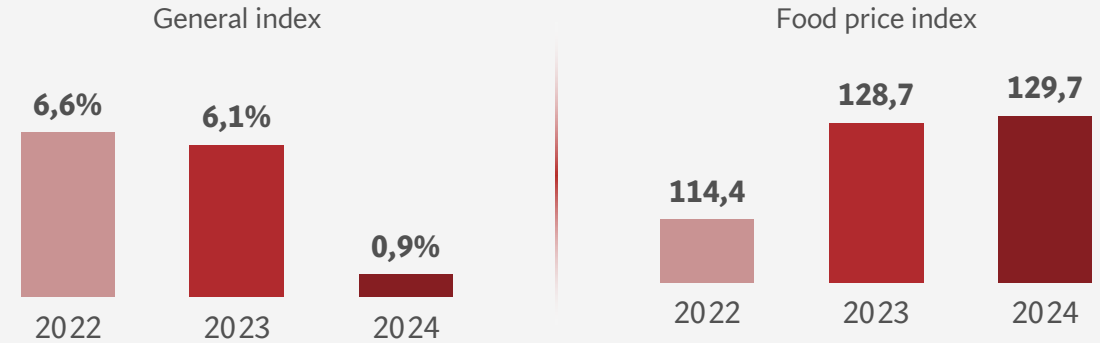
# Key macroeconomic indicators

## Moderate economic growth and slight increase in unemployment rate

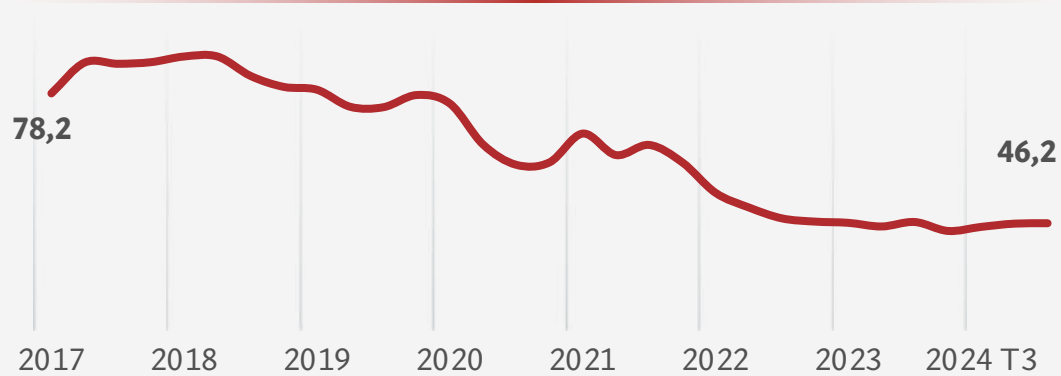
### GDP Growth



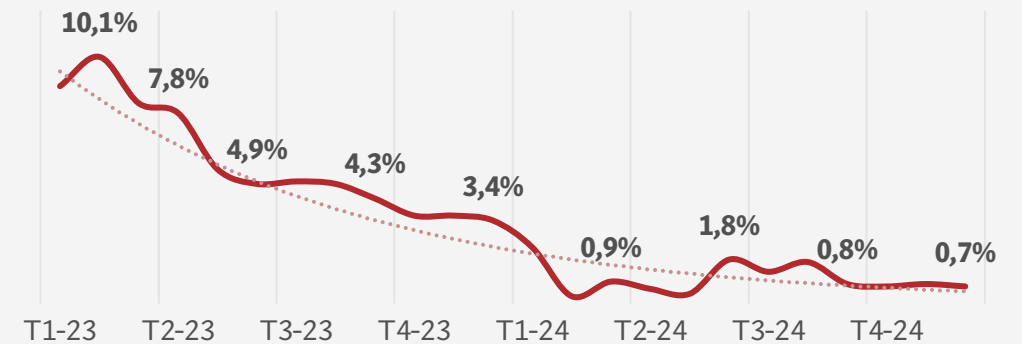
### Inflation



### Consumer confidence index



### Quarterly inflation trends



Source : Haut-Commissariat au Plan (independent government statistical institution)

# 02

## Key Highlights and 2024 major achievements





# Strategy overview

*The preferred food retailer for our customers via our multi-format and omnichannel offering*



**Accelerate the multiformat, omnichannel and multimarket expansion strategy**



**Innovate and transform our core businesses**



**Guided by our strong corporate governance, social and environmental principles**

## 4 KEY DRIVERS



**Differentiation and innovation**



**Processes and digital transformation**



**Strong human capital and corporate culture**



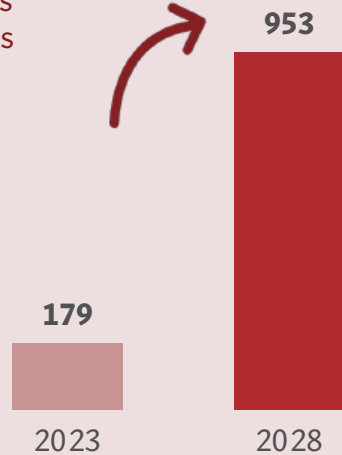
**Well-managed financial metrics**

# Our 2024-2028 strategic plan

*Leverage our position as a leading retailer to capture the unique opportunity offered by the transformation of the Moroccan retail sector*

## 5x Store Count

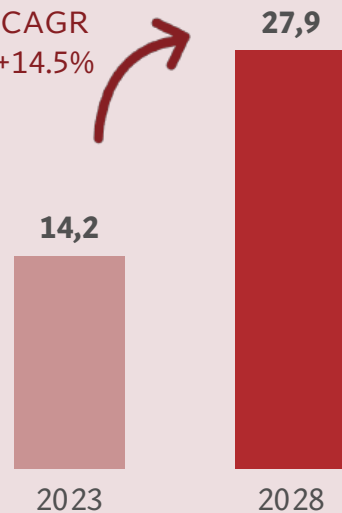
Focus on convenience / Express formats



## 2x Revenues

(in million MAD)

CAGR +14.5%

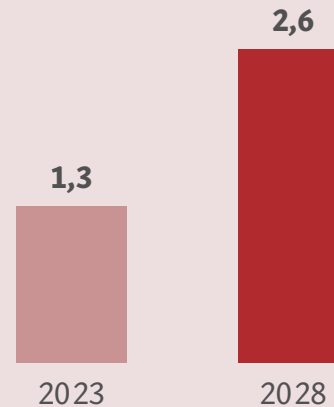


## Maintain Margins

(EBITDA in million MAD ; EBITDA margin)

9.3%

9.3%

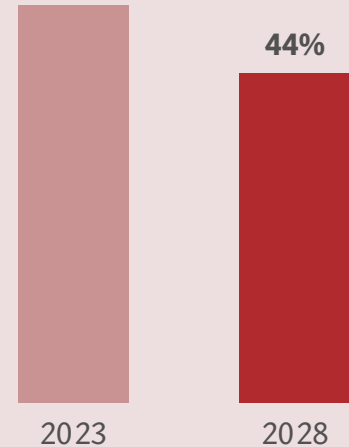


## Reduce Gearing

(Debt/Equity %)

53%

44%



# 2024 highlights

## Acceleration of our strategic plan



### Accelerate multi-format, omnichannel and multi-market expansion

- \* **+91 new stores** including 61 Supeco; 4 new cities covered
- \* Accelerated growth in **e-commerce: +85%** in 2024
- \* PE investors in our REIT Terramis' generated proceeds of **550 M MAD**



### Innovate and transform our core businesses

- \* Continuation of the strategy of **digital transformation**
- \* **Launch of a new brand platform**



### Guided by our strong corporate governance, social and environmental principles

- \* Advancing on the implementation of the **Solidarity Label**
- \* Launch of the program "**Ma3a Al Haouz**" to maintain support for families impacted by the earthquake
- \* Launch of the ESG mission based on the **CSRD international framework**








# 02

## Key Highlights and 2024 majors achievements

- 1. Accelerate the multiformat omnichannel and multimarket expansion strategy**

# A record-breaking year for store openings

91 new stores, including 67 in high-growth potential formats






	2023			2024		
	Number of stores	Retail space (in m <sup>2</sup> )	Growth in the number of stores	Number of stores	Retail space (in m <sup>2</sup> )	% of total
	13	65 714	+6	19	86 814	28%
	12	65 900	+1	13	70 785	23%
	135	123 853	+23	158	137 434	45%
	19	2 763	+61	80	11 985	4%
	179	258 230	+91	270	307 018	100%

■ 2024 openings

■ High-growth potential format

# Store openings on track with the 2024-2028 strategic plan

91 new stores in one year, out of the 774 by 2028

	Number of stores		Execution of the strategic plan		2028 Target	
	2023	2024	Remaining openings		2028	Completion rate %
	13	19	19	30	49	39%
	12	13	13	5	18	72%
	135	158	158	319	477	33%
	19	80	80	329	409	20%
	179	270	270	683	953	28%

■ Existing stores by EOY 2024   ■ Stores to be opened by 2028



# Continued openings in 2024 with an acceleration in Q4

**+49 376 m<sup>2</sup>**

Retail space added in 2024

**33**

Cities covered

**+4**

New cities :  
(Kelâa Sraghna, Youssoufia, Taroudant & Taourirt)

**+73 stores in Q4 2024**



# Opening of REIT Terramis' share capital



- \* Divestment of a 49% stake in LBV REIT Terramis for MAD 550 million:
  - 40% in H1 2024, for MAD 473 million
  - 9% in H2 2024, for MAD 76 million
- \* High quality minority investors in Terramis: Sanlam, Farah Al Maghreb, Al Ajial Holding, Caisse Marocaine des Retraites, Caisse de Dépôt et de Gestion.
- \* LabelVie Group continues to use these OpCo and PropCo structures to optimise cost efficiencies and return on capital

## Key figures of REIT Terramis for Full Year 2024



**2 billion MAD**

**Fair market value  
of assets**



**47 M MAD**

**One-off capital  
gain**



**1.6 billion MAD**

**Net Assets**



**42 M MAD**

**Dividends received  
by LBV in 2024**

# 02

## Key Highlights and major Achievements of 2024

### 2. Innovate and transform our core businesses



# Challenges encountered

## Challenges

**1**

Ongoing inflation still impacting purchasing power

**2**

Prices deceleration in 2024

**3**

Increased competition, particularly in ultra-local markets

## Initiatives

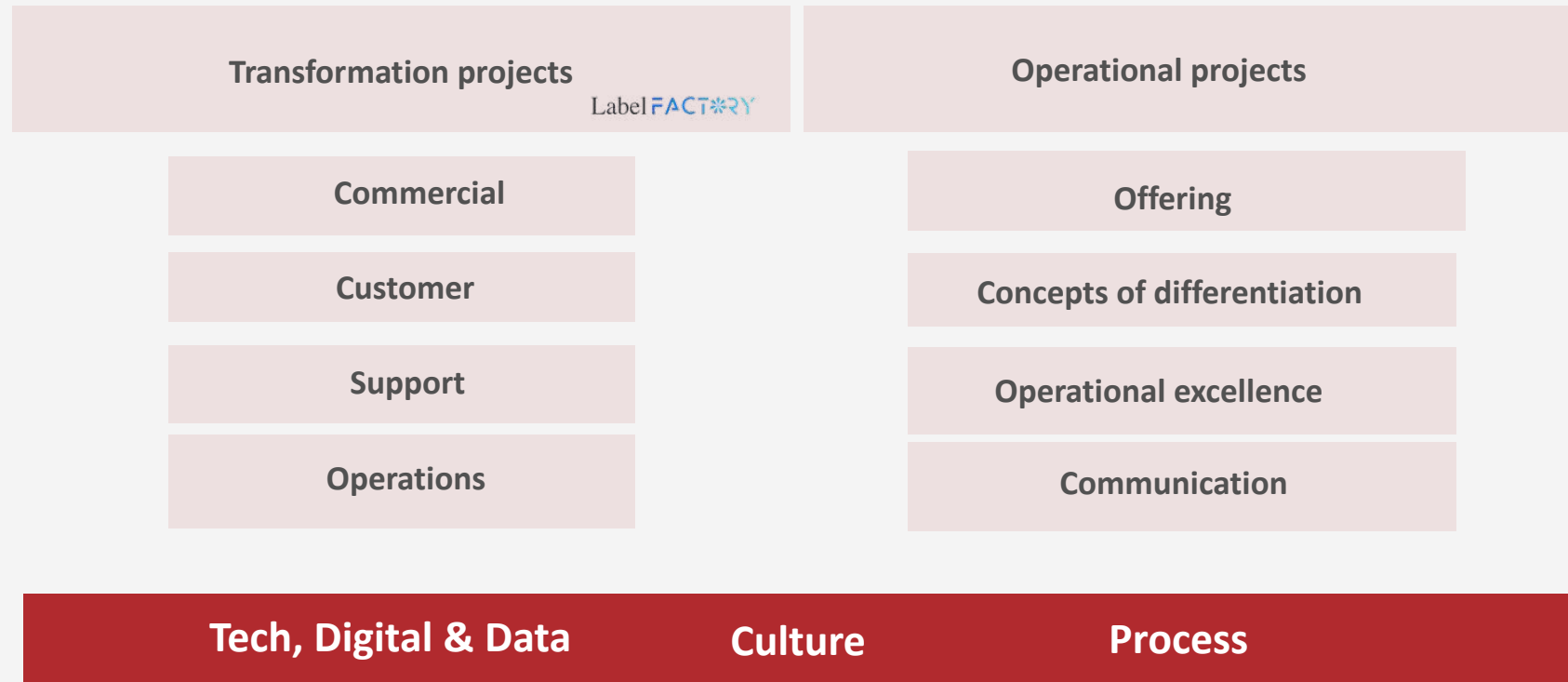
- \* Commercial aggressiveness
- \* Intensification of communication
- \* Mobilization of our partners
- \* Productivity improvement
- \* Securing and accelerating openings

Overall sales growth : **+3.2%**

Additional sales generated by 2024 store openings : **360 M MAD**

# Innovate and transform by placing the customer at the heart of our strategy

Becoming the retailer of tomorrow



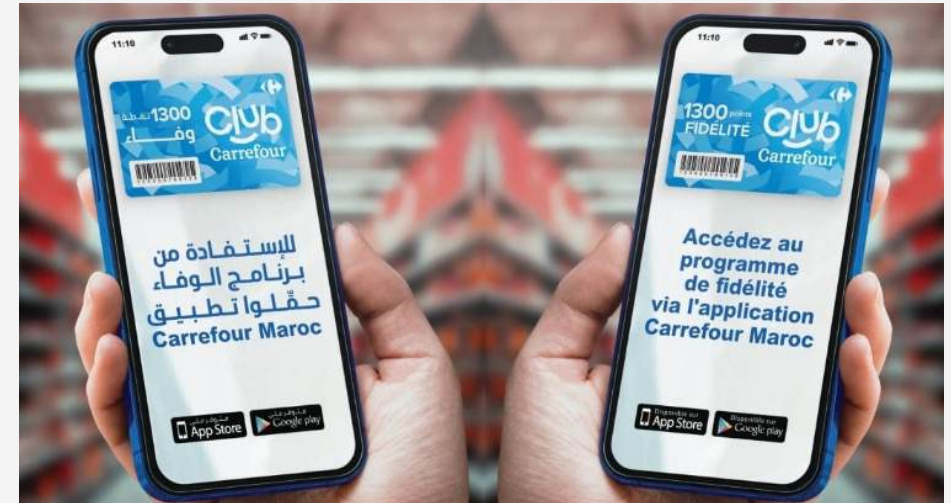
# Loyalty program « Club Carrefour »



A key driver for customer loyalty and to support purchasing power

## 2024 Achievements:

- \* Loyalty program expanded to all stores by the end of the year
- \* Launch of a referral campaign to encourage program sign-ups
- \* Digital vouchers introduced to replace physical ones
- \* Integration of Bringo orders
- \* New partnerships





# 2024 main achievements



## Personal Shopper:

- \* Experienced store preparer
- \* Customizing Orders
- \* Systematic customer call

## Modern and innovative application:

- \* New modern UX
- \* Flash Basket (AI)
- \* Shared Cart

## Delivery method:

- \* Fast delivery of XL groceries
- \* Scheduled delivery in 2-hours slots

## Omnichannel:

- \* Loyalty
- \* Store assortment (20k SKU)
- \* Store prices and promotions
- \* Shop in shop dynamic according to seasons and events

## Eco-responsible delivery:

- \* Pioneer in the ecological Last Mile
- \* 100% electric fleet (fast trips)

## Express

- \* 3,000 references
- \* Delivery within 30 minutes
- \* Mesh on the majority of our stores

## Partners



# 02

## Key highlights and major achievements of 2023

3. **Guided by our strong corporate governance, social and environmental principles**

# Solidarity commitment and societal impact

## "Ma3a Al Haouz" initiatives

### Supporting families affected by the Al Haouz earthquake

- \* **Housing assistance:** Contributed to the relocation of 3 villages, providing new homes for 67 affected families
- \* **Food baskets:** Distribution of nearly 3,000 food baskets reaching various areas, including Amizmiz, Talat N'Yaacoub, Ijoukak, and Azilal
- \* **School reconstruction:** Initiation of the reconstruction of the central school in Amizmiz, built in 1925 and destroyed by the earthquake. This new facility will accommodate over 600 students



3 000

Food baskets distributed



67

Families relocated





# Strengthening ESG (Environmental, Social, and Governance) approach

## Aligning with global best practices

### How ?

**1** Develop a **double materiality matrix** to identify the Group's key sustainability issues, considering both financial and non-financial perspectives.

**2** Develop a detailed **CSR action plan** aligned with the company's strategic objectives and the requirements of various **international and national sustainability standards**, including:

- \* **Environment:** Climate change, water and marine resources, resource management, and circular economy
- \* **Social:** Human capital, value chain workers, affected communities, consumers, and end users
- \* **Governance:** Business conduct (business practices)

### Timeline



# 03

## 2024 Results



# 2024: accelerating expansion and strengthening profitability

## Acceleration of openings



**270**  
+91 stores

Number of stores



**307 606 m<sup>2</sup>**  
+19%

Total retail space

## Business resilience



**73,4 M**  
+2.5%

Customer visits



**209 MAD**  
-2.9%

Average basket



**16 418 M MAD**  
+3.9%

Revenue



**1 819 M MAD**  
+7.3%  
12.5% of sales  
+50 bps

EBITDAR



**14 604 M MAD**  
+3.2%  
-0.8% LFL

Sales



**1 412 M MAD**  
+6.6%  
9.7% of sales  
+30 bps

EBITDA



**804 M MAD**  
+1.2%  
5.5% of sales  
-10 bps

EBIT

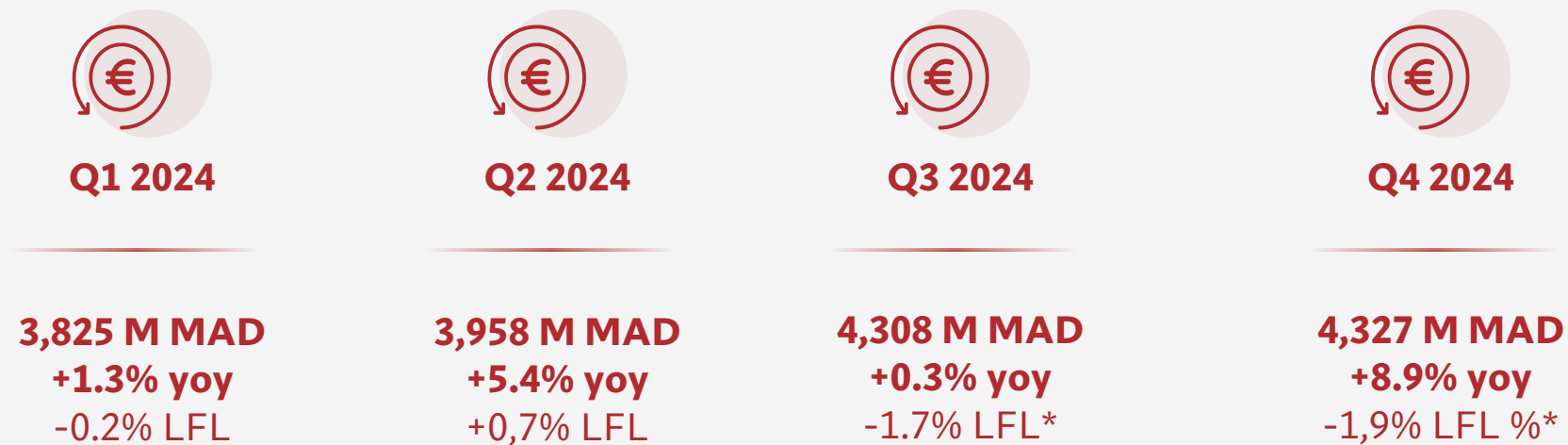


**559 M MAD**  
+6.7%  
3,8% en sales  
+13 bps

Net income



# Revenue Progression By Quarter – steady improvement over course of 2024



\* High comparison basis in 2023, with to exceptional sales in Q3 and Q4 due to the Al Haouz earthquake context.



# Key figures by format

(Figures in MAD million)

## Hypermarkets



Sales: **3 490 M MAD**

**-2.8%** vs. 2023

**-3.0%** LFL



**13** stores

## Supermarkets



Sales: **5 369 M MAD**

**+7.3%** vs. 2023

**+0.7%** LFL



**238** stores

## Hyper cash



Sales: **5 252 M MAD**

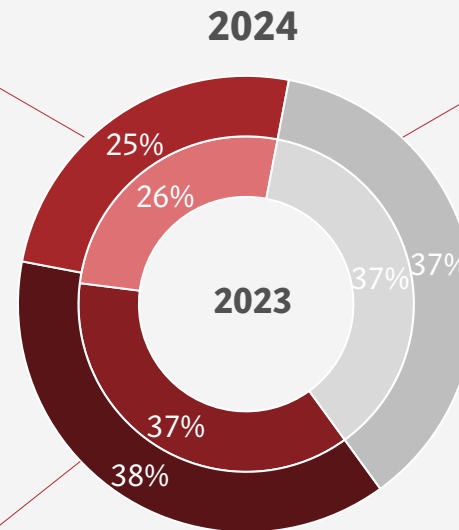
**+5.2%** vs. 2023

**+0.6%** LFL



**19** stores

## Sales breakdown by format



# Sales performance: Supermarkets

## Growth driven by new openings

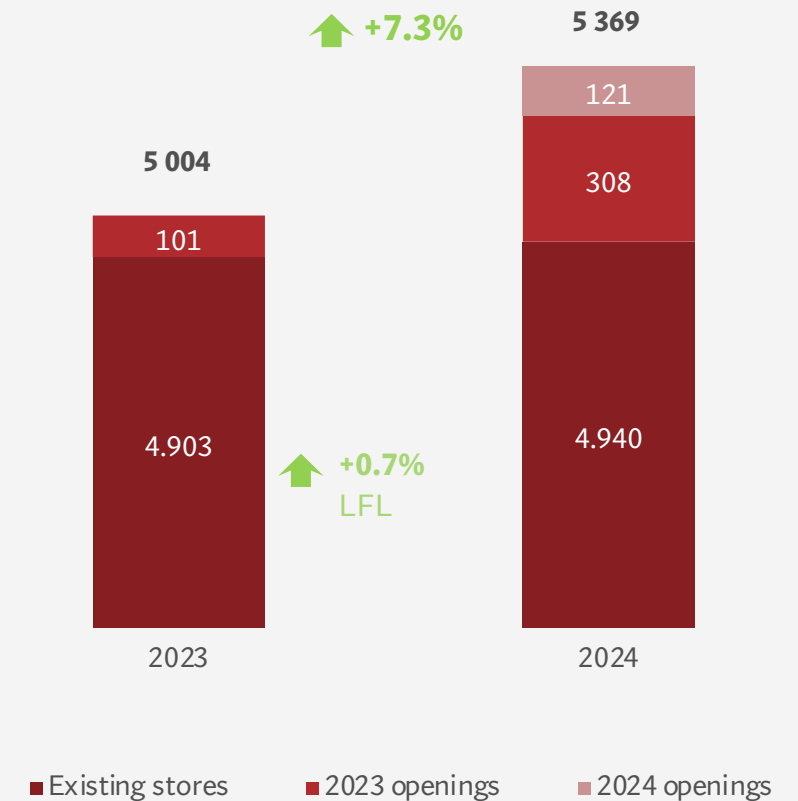


(Figures in MAD million)



- \* Revenue grew +7.3% to 5 369 M MAD with a slight increase of +0.7% LFL
- \* Opening of 84 new stores in 2024, of which 61 were Supeco, 12 Carrefour Market and 11 Carrefour Express

### Supermarkets sales performance



# Sales performance: Hypermarkets

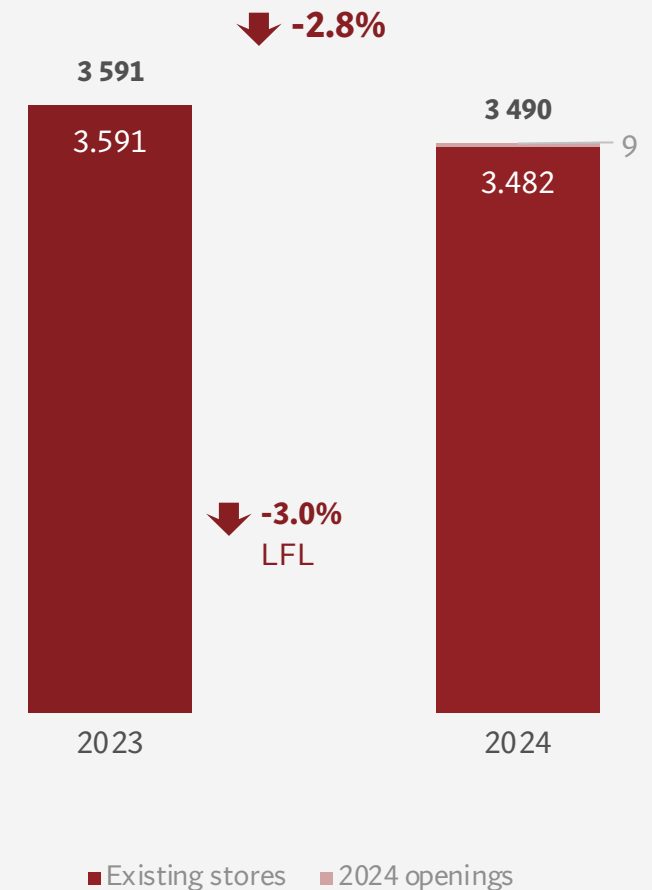
Recovery in Q4 driven by both store footfall and average basket size

(Figures in MAD million)



- \* Challenging macroeconomic environment, particularly during the first 9 months of the year
- \* Pick up in sales in the 4<sup>th</sup> quarter, up **+5.0%**, driven by increased store footfall and higher average basket size
- \* Opening of a new hypermarket in Beni Mellal in December
- \* Targeted commercial and marketing efforts

## Hypermarkets sales performance



# Sales performance: Atacadao

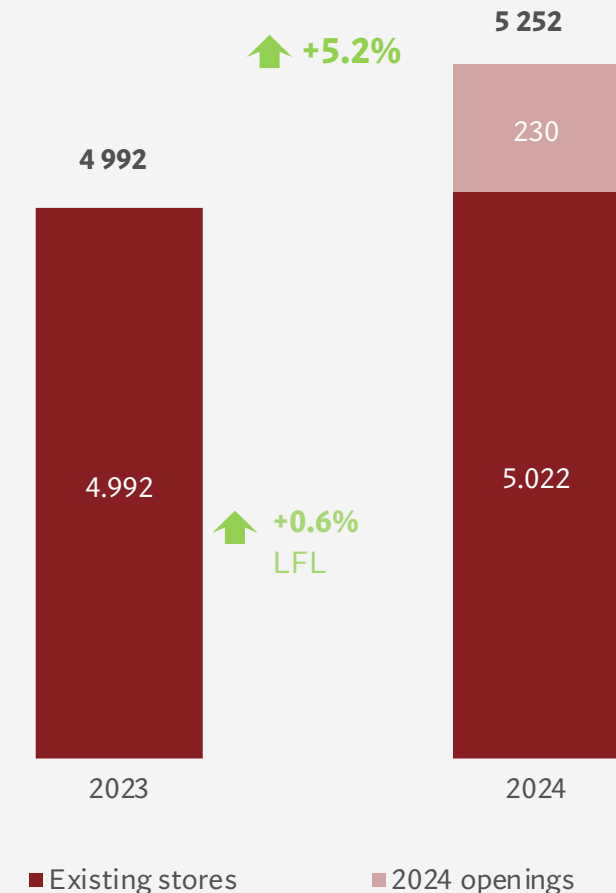
Growth driven by new store openings, with resilient LFL sales

(Figures in MAD million)



- \* A high-growth potential retail format at the core of the 2024-2028 strategic plan with 6 new openings in 2024
- \* Discount format benefiting from increased footfall amid household purchasing power constraints, offsetting a decline in average basket size
- \* High comparison basis in 2023, with exceptional sales of 64 M MAD in Q3 and Q4 due to the Al Haouz earthquake context

## Atacadao sales performance

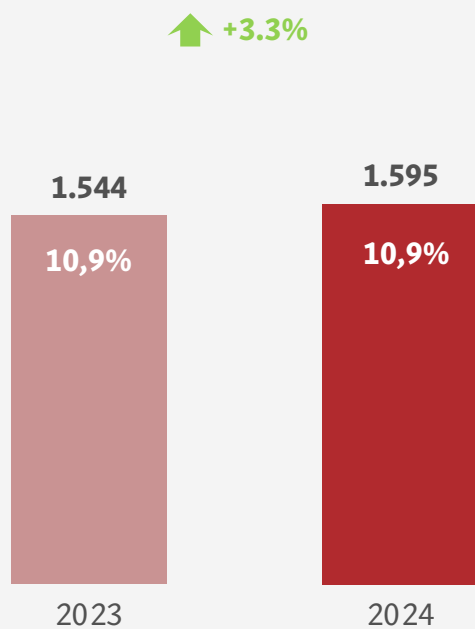




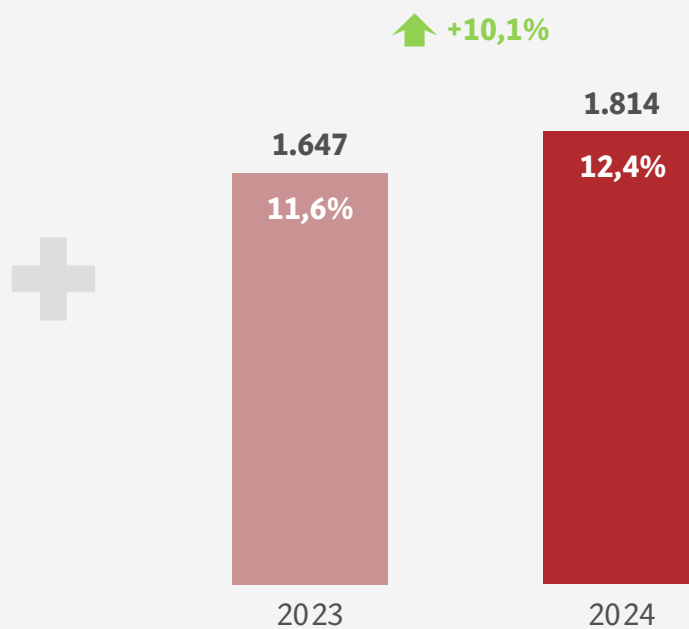
# Increase in gross margin

(Figures in MAD million and in % of sales)

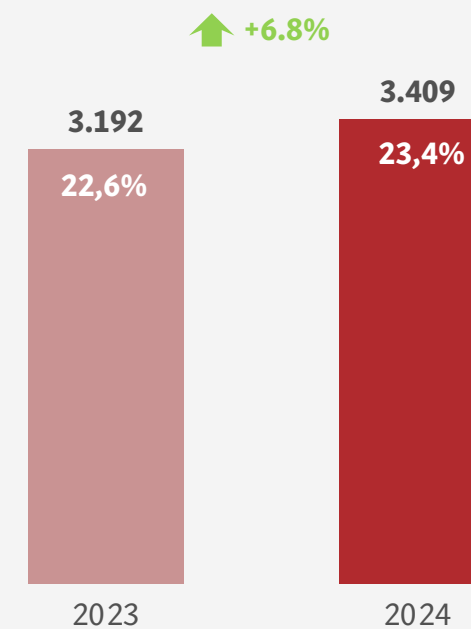
## Direct margin



## Back margin



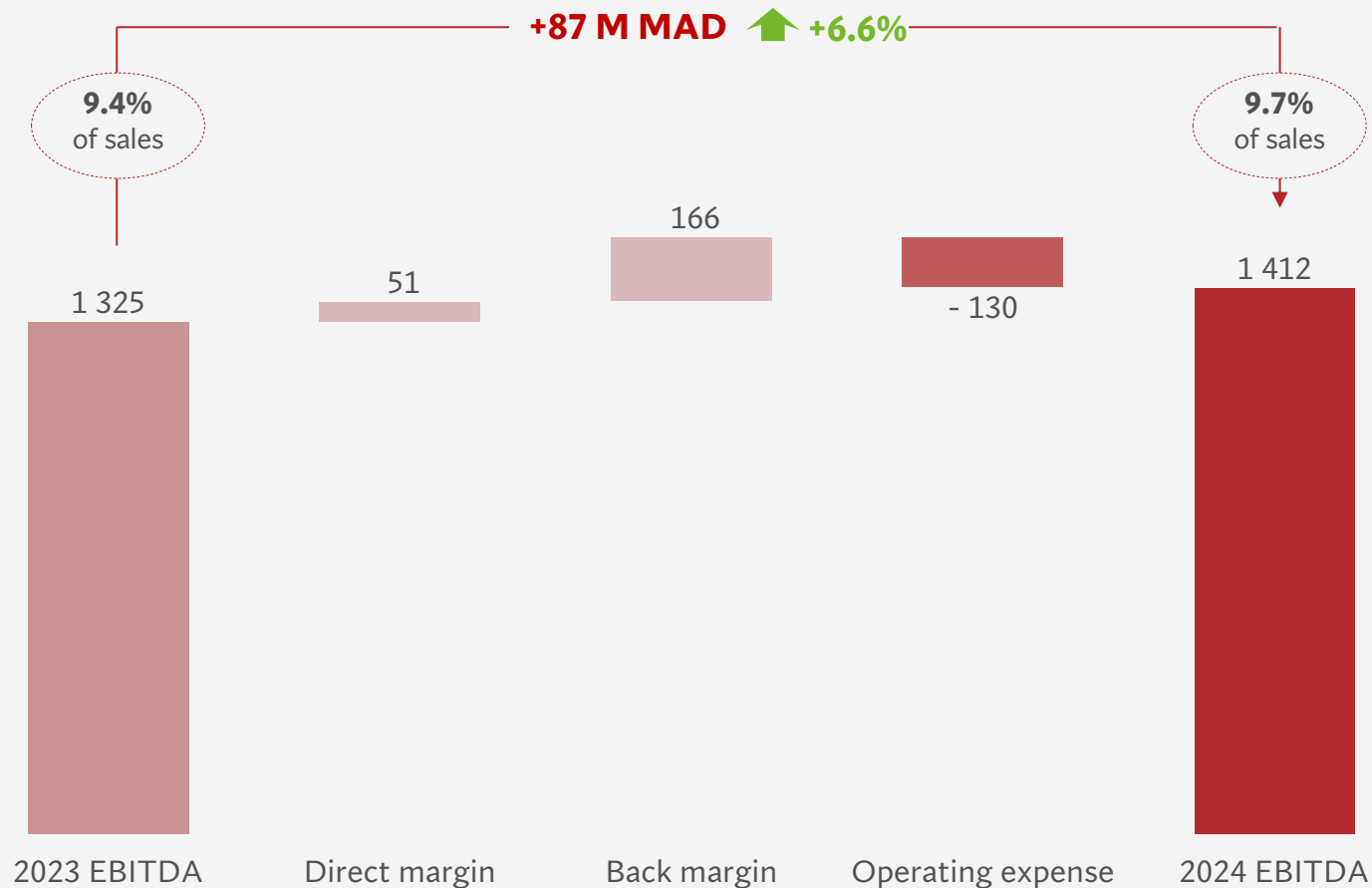
## Gross margin



# Strengthened profitability

## EBITDA margin increases to 9.7%, close to historical peak levels

(Figures in MAD million)



### 1 412 M MAD

2024 EBITDA  
+6.6% vs. 2023

### 9.7%

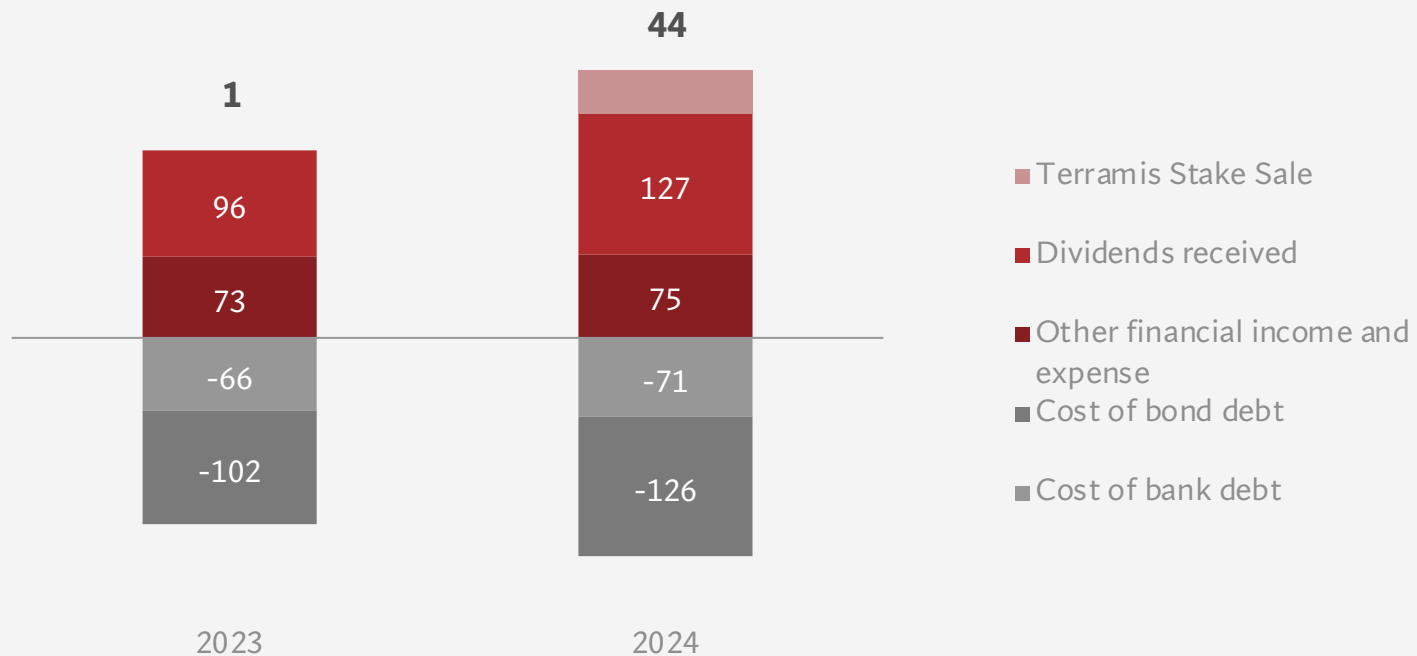
2024 EBITDA margin  
+31 bps vs. 2023

- \* +6.8% increase in gross margin, due to improved supplier negotiations and higher opening and renovation fees
- \* Controlled expense evolution

# Strong increase in financial result

(Figures in MAD million)

## Change in financial result

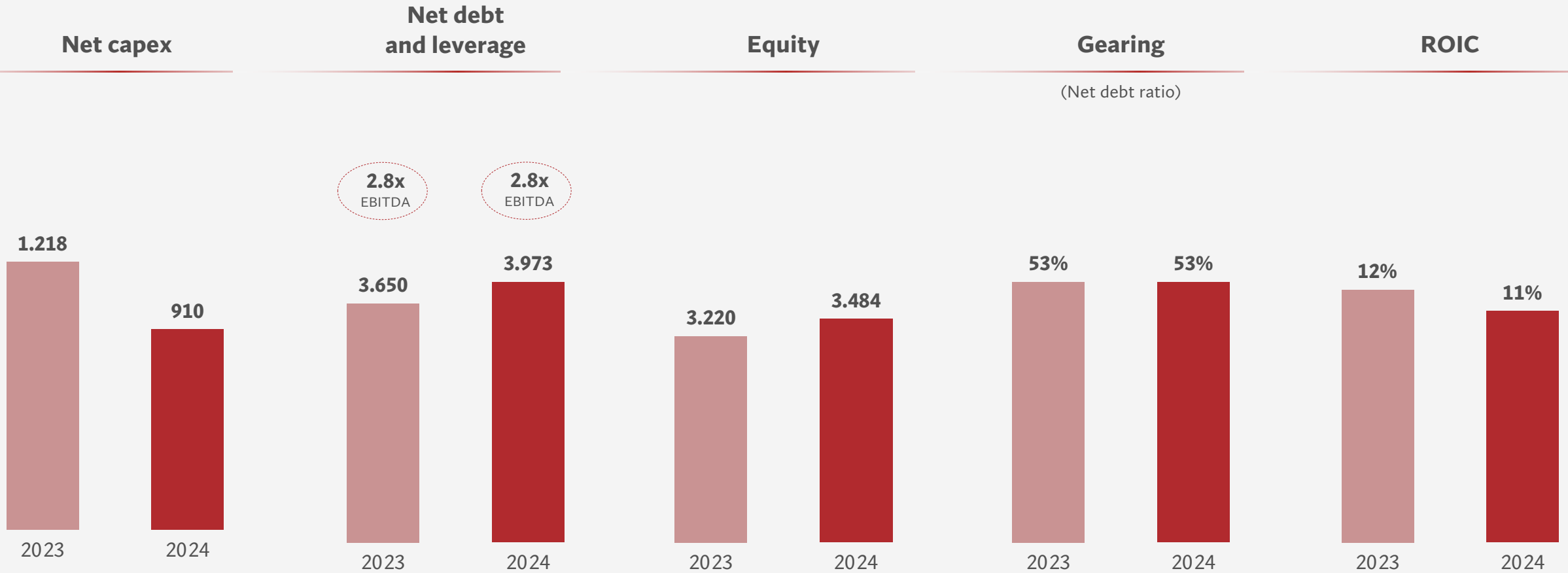


\* Despite the increase in financial expenses, financial result shows a significant increase, driven by higher dividends and the Terramis stake sale in 2024

# Sustained investment momentum, solid financial structure

In line with the 2024-2028 strategic plan

(Figures in MAD million)

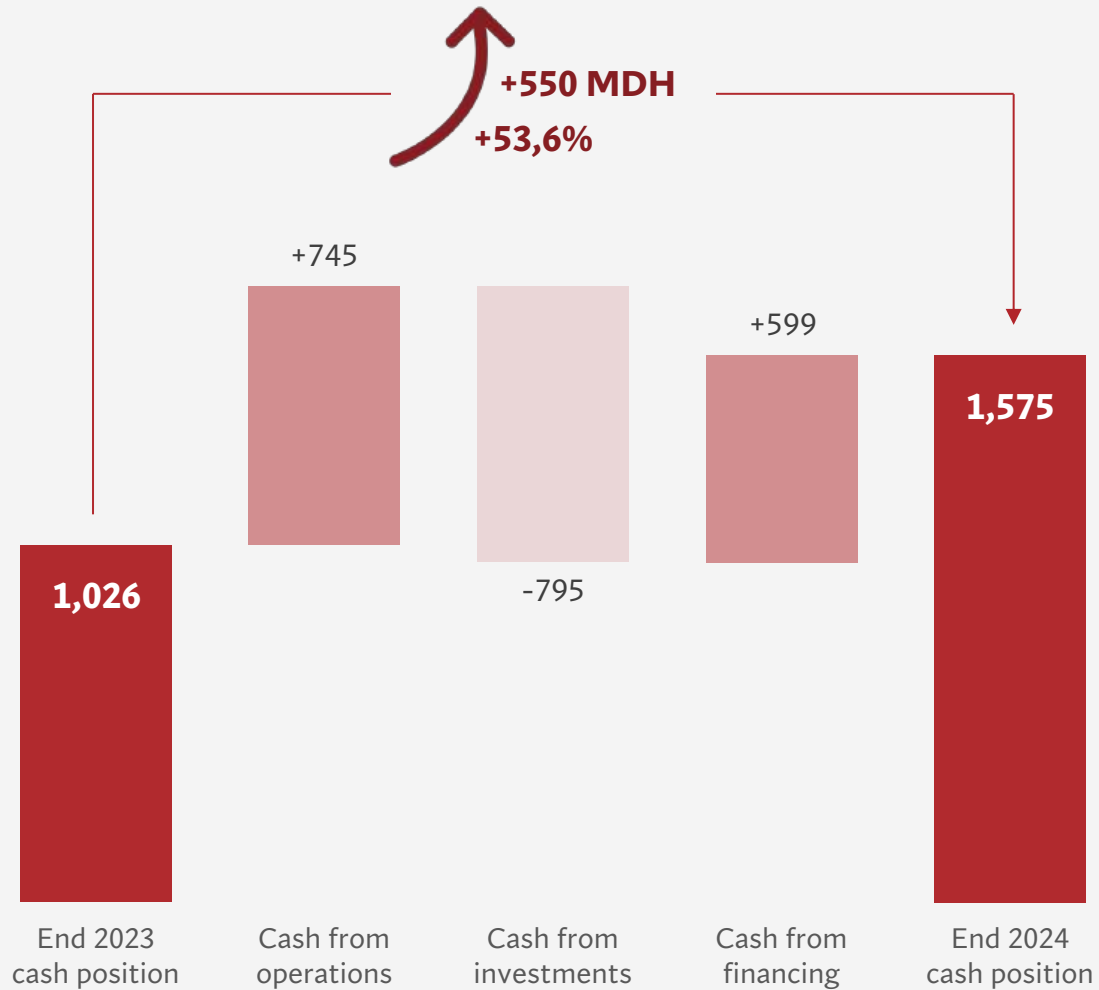




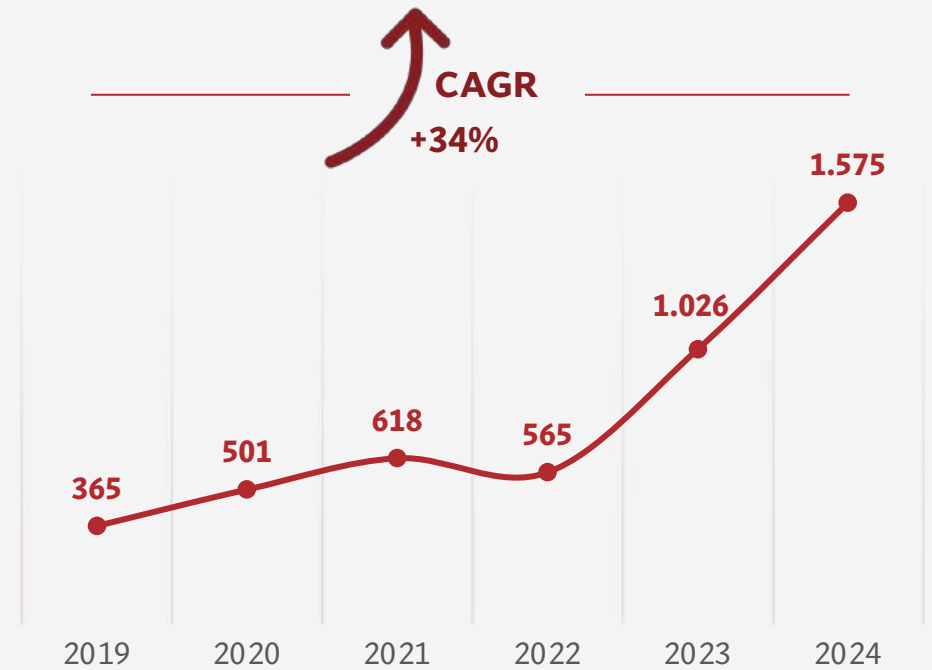
# Change in cash and cash equivalent

<i>In MAD m</i>	2023		2024		2024 vs. 2023	
	Amount	Days of sales	Amount	Days of sales	Amount	Days of sales
<b>Working capital</b>	<b>815</b>	<b>21</b>	<b>1 668</b>	<b>42</b>	<b>853</b>	<b>21</b>
<b>Equity</b>	<b>3 229</b>	<b>83</b>	<b>3 513</b>	<b>88</b>	<b>284</b>	<b>5</b>
Net income	524		559			
Dividend paid	-250		-280			
<b>Financial debt</b>	<b>4 853</b>	<b>125</b>	<b>5 724</b>	<b>143</b>	<b>871</b>	<b>18</b>
New bank debt	453		863			
New bond debt	1 000		1 000			
<b>Debt paid back</b>	<b>-432</b>					
Bank	-327		-466			
Bond	-105		-527			
<i>Gearing %</i>	<i>53,1%</i>		<i>53,3%</i>		<i>0,2 pts</i>	
<b>Long-term financing</b>	<b>8 083</b>	<b>208</b>	<b>9 237</b>	<b>231</b>	<b>1 154</b>	<b>23</b>
<b>Fixed assets</b>	<b>-7 268</b>	<b>-187</b>	<b>-7 569</b>	<b>-189</b>	<b>-301</b>	<b>2</b>
<b>WCR</b>	<b>1 145</b>	<b>30</b>	<b>840</b>	<b>21</b>	<b>-305</b>	<b>-9</b>
Other current items	-756	-19	-757	-19	-1	-
<b>Cash &amp; cash equivalent</b>	<b>1 204</b>	<b>31</b>	<b>1 751</b>	<b>44</b>	<b>547</b>	<b>13</b>

# Cash Flow evolution



## Cash position growth



# 04

## 2025 Outlook





# 2025 Outlook

Continued execution of our strategic plan, acceleration of growth

## LabelVie's 2025 outlook

- \* Further acceleration of the expansion strategy with an increase in total retail space in the range of **15% to 20%**
- \* Revenue reaching approximately **19 billion MAD**
- \* EBITDA margin in line with the 2028 target of **9.3% of sales**
- \* Proposal to the Shareholders' Meeting of a 110.57 MAD dividend per share (+14.3% year-on-year)





# LabelVie

— GROUPE —