



FINANCIAL PRESS RELEASE

ANNUAL

RESULTS

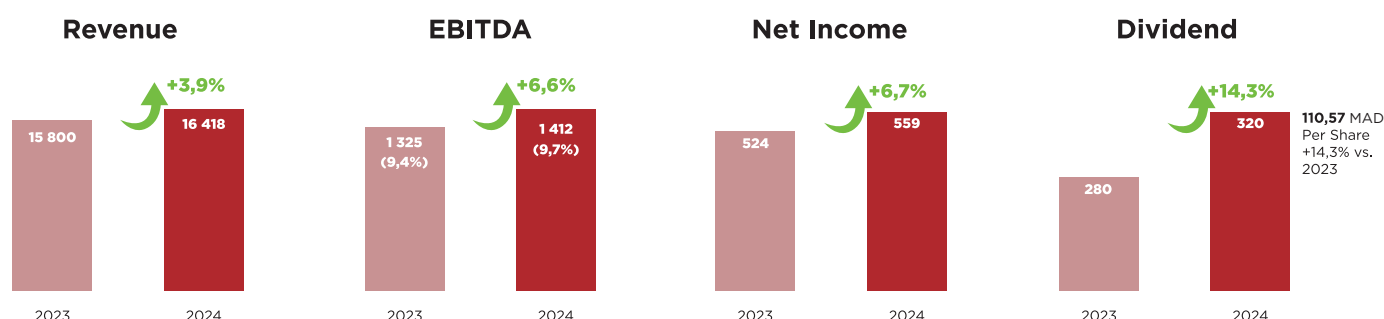
2024

LabelVie Group accelerates its expansion and strengthens its profitability, in line with its 2024-2028 strategic plan

« In 2024, LabelVie Group accelerated its development, in line with its 2024-2028 strategic plan. Driven by a multiformat and omnichannel strategy, it positions itself as key player to capture the opportunities arising from the transformation of the retail sector in Morocco. With robust fundamentals and a value-creating model, the Group remains confident in achieving its medium-term ambitions. » Mr. Rachid Hadni, Chairman of the Board of Directors.

« With 91 additional stores in 2024, a record in the Group's history, we demonstrate our ability to execute our strategic plan. Despite an unfavorable economic environment, we have managed to maintain a growth trajectory while strengthening our profitability, demonstrating the strength and resilience of our business model. » Mrs. Naoual Ben Amar, General Manager.

The Board of Directors of LabelVie S.A. met, under the chairmanship of Mr. Rachid Hadni, on Wednesday, February 26, 2025, at the company's headquarters and approved the Group's statutory and consolidated financial statements for the year 2024.



Revenue growth driven by the acceleration of store openings

In 2024, LabelVie Group accelerated the implementation of its multi-format and omnichannel expansion strategy, with 91 additional stores in the year, compared to 24 in 2023. This momentum aligns with its 2024-2028 development plan, which aims to quintuple the number of stores and double its sales.

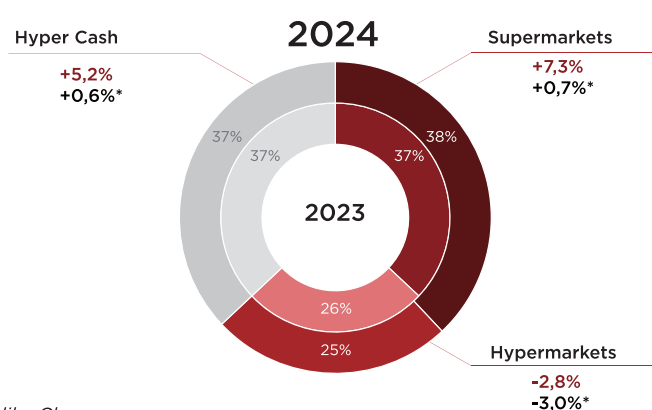
In line with the plan, the 2024 openings covered all formats, with the launch of 61 Supeco, 6 Atacadao, 12 Carrefour Market, 11 Carrefour Express and 1 hypermarket. The majority of the openings were concentrated in the fourth quarter (73 stores), and their impact on growth will fully materialize in 2025. LabelVie Group thus recorded a 3.9% increase in revenue in 2024, reaching MAD 16.4 billion. Sales rose by 3.2%, to MAD 14.6 billion.

Sales outlets

270 Stores
+91 in 2024

Retail space

307 606 m²
+19%



Increase in EBITDA and strengthening of profitability

In 2024, EBITDA increased by 6.6%, reaching MAD 1,412 million, representing 9.7% of sales, a level close to historical peak levels. This performance results from:

- * The 6,8% increase in gross margin, benefiting notably from the optimization of purchasing conditions,
- * Controlled expense evolution.

The financial result improved in 2024, reaching MAD 44 million compared to MAD 1 million in 2023. It benefited from:

- * The one-off capital gain generated by the opening of REIT Terramis' share capital,
- * Dividends received from the Group's real estate entities.

Net income reached MAD 559 million, up by 6.7%.

For the 2024 fiscal year, the Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a dividend of MAD 110.57 per share, representing an increase of 14.3% compared to 2023.

Strong investment momentum, preservation of a robust financial structure

In 2024, net investments reached MAD 910 million. This level reflects LabelVie Group's ambitious expansion plan, which aims to exceed 950 stores by 2028.

These 2024 investments were 78% financed by free cash flows.

Net debt amounted to MAD 3,973 million as of December 2024, representing 2.8 times the EBITDA for the fiscal year, a level unchanged compared to the end of December 2023.

Furthermore, LabelVie Group carried out a bond issuance of MAD 1 billion in December 2024.

2025 Outlook

2025, LabelVie Group intends to further accelerate the execution of its 2024-2028 strategic plan and targets a 15% to 20% increase in total retail space. In this context, the Group expects to generate revenue exceeding MAD 19 billion. The EBITDA margin should remain in line with the 2028 vision.

LabelVie Group confirms its 2028 ambitions, aiming to achieve revenue of MAD 27.9 billion, while preserving its profitability ratios.

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 270 shops in 33 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 9,000 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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