

Q1' 2025

KEY INDICATORS

Casablanca, may 13, 2025



- Revenues +8.7% yoy. Underlying revenues +11.6% excluding real estate development and 13 gas stations
- 28 store openings
- Controlled net debt despite pick up in expansion growth.

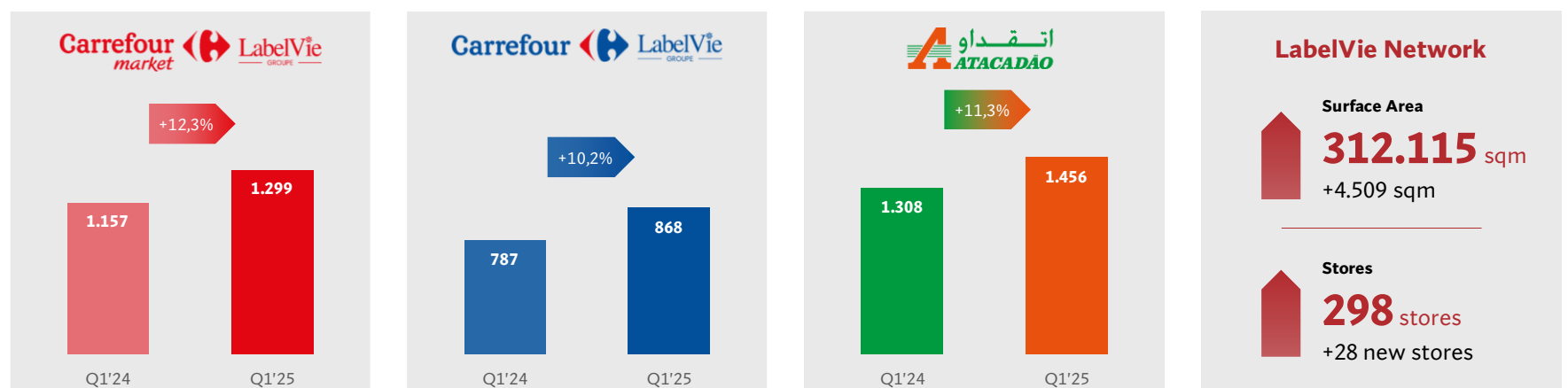
“The Group is off to a strong start this year, driven by a steady pace of store openings and robust revenue growth, aligned with our 2028 Vision.”
Ms. Naoual Ben Amar, Chief Executive Officer.

Key Consolidated Performance Indicators

In MADm	Q1'2024	Q1'2025	Evolution
Group Revenues	3.825	4.158	+8,7%
Underlying revenues ex. real estate development & gas stations	3.626	4.046	+11,6%
Retail Sales	3.252	3.622	+11,4%
LFL Retail Sales	3.249	3.314	+2,0%
Net CAPEX	328	331	+0,9%

Retail Sales Increased By 11.4%

Revenue for Q1 2025 reached 4.2 billion MAD, reflecting an 8.7% increase compared to Q1 2024. Revenue from core business (excluding exceptional items) grew by 11.6% compared to the same period. Retail sales improved by 11.4%, driven by openings in 2024, which were mainly concentrated in the second half of the year, as well as strong performance across all our formats:



On a like-for-like basis, sales increased by 2%, reflecting a sequential improvement over previous quarters, supported by stronger commercial momentum amid an improving macroeconomic environment.

In 2025, LabelVie Group continued to implement its multi-format and omnichannel expansion strategy with the opening of 28 stores under the Supeco brand.

Continued Investments, Controlled Net Debt

In Q1 2025, LabelVie Group maintained strong investment momentum, with CAPEX totaling MAD 331 million, fully in line with its development plan, which will deliver a 15% to 20% increase in total sales area in 2025. In this context, net debt rose by a limited MAD 195 million compared to end-December 2024, reaching MAD 4.3 billion.

In MADm	31/12/2024	31/03/2025	Evolution
Net Debt	4.112	4.307	+4,7%

Confirmed Outlook

LabelVie Group is targeting full-year 2025 revenue of over MAD 19 billion, in line with its 2024–2028 strategic plan. In addition, the Group expects its EBITDA margin to remain aligned with its 2028 Vision target of 9.3%.

ABOUT LABELVIE

Founded in 1986 by Moroccan entrepreneurs, the LabelVie Group is now the leading multi-format retailer in Morocco, where it operates the Carrefour, Carrefour Market, Carrefour Express, Atacadao and Supeco banners, through a network of 298 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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