

## Q2 2025 KEY INDICATORS

Casablanca, August 7<sup>th</sup>, 2025



- ▶ Retail revenue up by 16,1% in Q2, driven by strong growth across all formats
- ▶ 44 new stores opened in H1

"This second quarter confirms the strength of our multi-format strategy and delivery of our long term strategy. All of our brands are delivering solid commercial momentum, driven by a sharp increase in footfall. We are confidently moving forward with the implementation of our Vision 2028."

— Naoual Ben Amar, Chief Executive Officer

### Key Consolidated Performance Indicators

In MADm	Q2 2024	Q2 2025	Evolution	H1 2024	H1 2025	Evolution
<b>Group Revenue</b>	<b>3,958</b>	<b>4,569</b>	<b>+15.4%</b>	<b>7,783</b>	<b>8,727</b>	<b>+12.1%</b>
Underlying Revenue*	3,838	4,458	+16.1%	7,465	8,504	+13.9%
<b>Retail Sales*</b>	<b>3,360</b>	<b>3,869</b>	<b>+15.2%</b>	<b>6,612</b>	<b>7,492</b>	<b>+13.3%</b>
<b>LFL Retail Sales*</b>	<b>3,337</b>	<b>3,472</b>	<b>+4.0%</b>	<b>6,586</b>	<b>6,786</b>	<b>+3.0%</b>
Net CAPEX**	-222	420	>100%	106	751	>100%

\* Excluding gas sales and real estate development

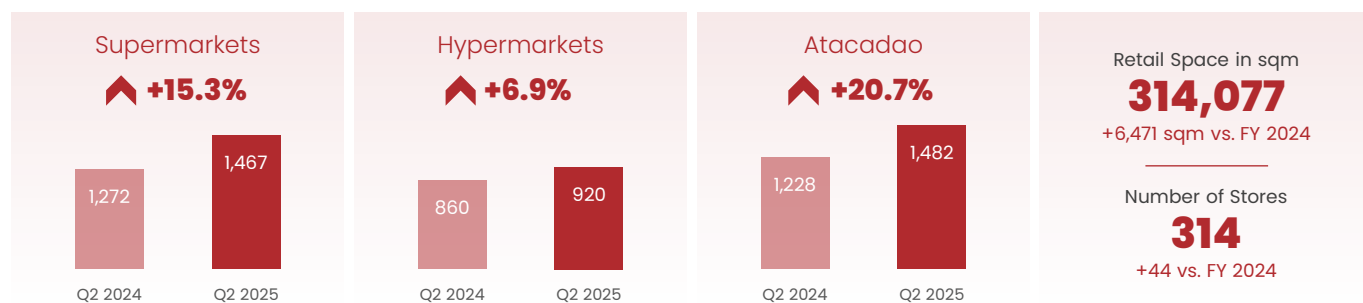
\*\* Net capex is calculated as capital expenditure less proceeds from asset sales

### Achievements and key highlights of the quarter

In the second quarter of 2025, LFL sales rose by 4% compared to the same period in 2024. LabelVie Group continued implementing its expansion strategy, bringing the total number of store openings in the first half of the year to 44, from which 42 under the Supeco brand. This momentum was accompanied by the rollout of this format in new cities beyond Greater Casablanca.

These openings contributed to a 15.2% increase in total retail sales and a 16,1% growth in retail revenue. This performance reflects the vitality of the network, growing customer adoption of the multi-format offering, and a gradually improving economic environment.

On the operational front, footfall saw a strong increase of 23%, reaching 41 million store visits in the first half of 2025, compared to 33 million during the same period in 2024. This growth reflects solid commercial performance across all formats, as well as the continued ramp-up of the hyper cash segment.



### Continued investments

Net investments made in the first half of 2025 amounted to MAD 751 million, including MAD 420 million in the second quarter alone. This amount mainly includes investments related to store openings planned for the second half of the year, as well as those already completed in the first half. In this context, net debt stood at MAD 4,114 million, reflecting a controlled increase of MAD 141 million compared to December 31, 2024, confirming the Group's reliance on its self-financing capacity to support its development.

### Confirmed outlook

These results allow us to confirm the 2025 guidance published last February: an increase of 15% to 20% in total sales area across all business formats and annual revenue reaching MAD 19 billion.

### 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 brands, through a network of 314 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 9,200 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](http://www.labelvie.ma)

### Investor Relations

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