

H1 2025 RESULTS

Casablanca, September 26th, 2025



Sustained growth driven by network expansion and increased footfall

«The results of the first half of 2025 confirm the strength of LabelVie Group's business model, the relevance of its multi-format and omnichannel strategy, as well as the commitment of its teams. In a transforming market, we continue to expand while maintaining solid profitability and a sound financial structure» - Rachid Hadni, Chairman of the Board

«The first half of 2025 was marked by strong momentum across all formats, particularly with Supeco, which had 44 successful store openings. We enter the second half of the year with confidence and reaffirm our 2025 objectives. » - Naoual Ben Amar, Chief Executive Officer

The Board of Directors of LabelVie S.A. met on September 25th, 2025, under the chairmanship of Mr. Rachid Hadni, at the company headquarters, to approve the Group statutory and consolidated financial statements for the first half of 2025.

Key Consolidated Performance Indicators (in MADm)	H1 2024	H1 2025	Evolution
Retail Revenue*	7,465	8,504	+13.9%
Group Revenue	7,783	8,728	+12.1%
Retail Sales*	6,612	7,492	+13.3%
LFL Retail Sales*	6,586	6,786	+3.0%
EBITDA	588	644	+9.5%
Net Income	267	276	+3.4%

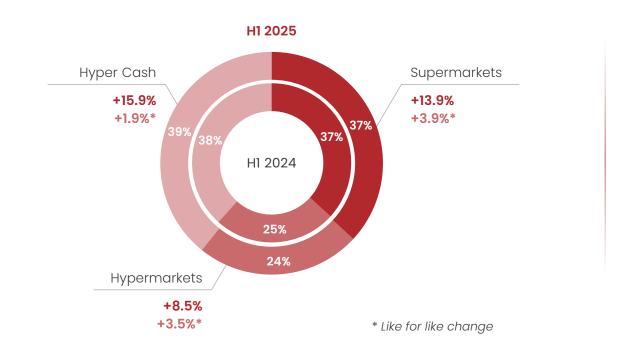
^{*} Excluding gas sales and real estate development

Revenue growth acceleration

LabelVie Group delivered a solid performance with Retail Revenue up +13.9%, reaching MAD 8.5 billion.

Retail Sales reached MAD 7.5 billion, up +13.3%, driven by:

- ▶ The contribution of stores opened in 2024, accounting for nearly 10% growth;
- ▶ +3% like-for-like sales growth, and
- ▶ A +0.3% contribution from openings completed in the first half of 2025.



Retail space

314,077 sqm +6,471 sqm

Stores

314 stores +44 stores opened



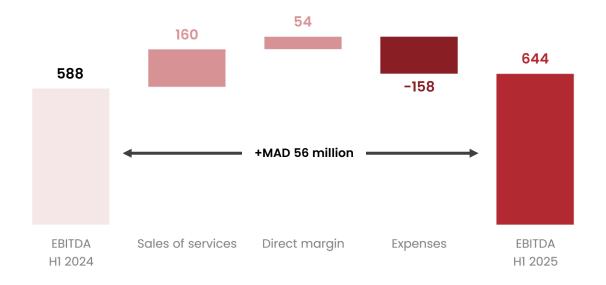
Increase in EBITDA and Net income

In the first half of 2025, Group's EBITDA amounted to MAD 644 million, up +9.5%. This growth reflects:

- A +13.7% increase in gross margin, driven by higher volumes and optimized purchasing conditions, and
- ▶ Continued cost discipline, helping to preserve operating profitability.

Financial Result amounted to MAD 74 million in H1 2025, benefiting from higher dividends distributed by the Group's real estate subsidiaries. Compared with H1 2024, it decreased by MAD 11 million, mainly due to the non-recurrence of a capital gain from the disposal of 49% of the Group's stake in Terramis REIT.

In this context, EBITDA growth of 9.5% translated into a more moderate 3.4% increase in Consolidated Net Income, reflecting higher depreciation expenses from the substantial investments undertaken in 2024 to support the Group's network expansion.



A cash-generative model driving sustainable growth

LabelVie invested MAD 751 million in CAPEX in the first half of 2025, compared to MAD 579 million a year earlier. These investments mainly relate to:

- Investments linked to store openings planned for the second half,
- Openings already completed in the first half, and
- ▶ Renovations and upgrades of existing stores.

These investments were fully self-financed through an operating cash flow of MAD 928 million, a significant increase compared to MAD 751 million in HI 2024.

Net debt stood at MAD 4,114 million, remaining relatively stable compared to year-end 2024 (MAD 3,973 million).

2025 outlook reaffirmed

The solid performance achieved in the first half of 2025 enables the Group to reaffirm its full-year outlook. Several store openings are scheduled over the coming weeks. For the full year, the Group expects to exceed MAD 19 billion in revenue.

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 more than 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

Investor Relations

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CONSOLIDATED ACCOUNTS

BALANCE SHEET - ASSETS	Half-year from 1 Jan. 2025 to 30 June 2025			
ASSETS	GROSS	DEPRECIATION & PROVISIONS	NET	PREVIOUS YEA
DEFERRED CHARGES (A)		& PROVISIONS		
START-UP COSTS				
OTHER DEFERRED CHARGES				
BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	3,084,354,496.09	965,624,098.07	2,118,730,398.02	1,932,564,446.0
INTANGIBLE ASSETS	1,975,371,198.83	848,020,999.34	1,127,350,199.49	1,012,283,918.0
PATENTS, TRADEMARKS, LICENSES & SIMILAR RIGHTS	307,001,941.64	117,603,098.73	189,398,842.91	139,124,512.6
GOODWILL	465,990,250.51	117,000,000.70	465,990,250.51	465,990,250.9
OTHER INTANGIBLE ASSETS	335,991,105,11		335,991,105,11	315,165,764.8
PROPERTY, PLANT AND EQUIPMENT (C)	5.832.896.826.99	1,923,084,867.97	3,909,811,959.02	3,658,534,283.3
LAND	449,424,344.28	1,020,00 1,007107	449,424,344.28	449,424,344.2
BUILDINGS	907,646,049.05	191,482,758.78	716,163,290.27	724,822,159.9
TECHNICAL INSTALLATIONS, MACHINERY AND EQUIPMEN		828,178,295.99	693,055,437.22	668,031,756.2
TRANSPORTATION EQUIPMENT	1,802,091.23	1,701,277.14	100,814.09	129,709.8
FURNITURE, OFFICE EQUIPMENT AND FITTINGS	1,921,499,363.57	824,913,363.96	1,096,585,999.61	1,020,457,362.8
OTHER PROPERTY, PLANT AND EQUIPMENT	261,466,382.87	76,809,172.10	184,657,210.77	165,055,194.8
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS	769,824,862.78	70,000,172.10	769,824,862.78	630,613,755.2
LONG-TERM INVESTMENTS (D)	1,978,108,167.75	600,000.00	1,977,508,167.75	1,977,804,618.3
NON-CURRENT LOANS	1,070,100,107170	000,000.00	1,011,000,101110	1,077,00 1,010.0
OTHER FINANCIAL RECEIVABLES	159.633.676.06		159,633,676,06	159,630,126,6
EOUITY INTERESTS	1,818,474,491.69	600,000.00	1,817,874,491.69	1,818,174,491.6
OTHER LONG-TERM INVESTMENTS	1,010,17 1,101.00	000,000.00	1,017,07 1, 101.00	1,010,17 1, 101.0
DECREASE IN LONG-TERM RECEIVABLES				
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES	10,895,359,490.82	2,889,308,966.04	8,006,050,524.78	7,568,903,347.7
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E)	3,425,841,505.18	7,655,666.72	3,418,185,838.46	3,467,702,147.3
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E)				3,467,702,147.3
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F)	3,425,841,505.18	7,655,666.72	3,418,185,838.46	3,467,702,147.3 3,054,192,682.6
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE	3,425,841,505.18 2,939,664,899.00	7,655,666.72	3,418,185,838.46 2,932,009,232.28	3,467,702,147.3 3,054,192,682.6 16,148,340.7
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMBLES	3,425,841,505.18 2,939,664,899.00 17,697,828.36	7,655,666.72	3,418,185,838.46 2,932,009,232.28 17,697,828.36	3,467,702,147.3 3,054,192,682.6 16,148,340.7
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING IJABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS	3,425,841,505.18 2,939,664,899.00 17,697,828.36 468,478,777.82	7,655,666.72 7,655,666.72	3,418,185,838.46 2,932,009,232.28 17,697,828.36 468,478,777.82	3,467,702,147.3 3,054,192,682.6 16,148,340.3 397,361,123.
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INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES CONSUMABLES INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES	3,425,841,505.18 2,939,664,899.00 17,697,828.36 468,478,777.82	7,655,666.72 7,655,666.72	3,418,185,838.46 2,932,009,232.28 17,697,828.36 468,478,777.82 2,312,665,490.02 290,073,067.36	3,467,702,147.3 3,054,192,682.6 16,148,340.7 397,361,123.9 2,170,793,692.0 260,472,610.9
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(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING IJABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM BELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I) (CURRENCY TRANSLATION ADJUSTMENTS - ASSETS)	3,425,841,505.18 2,939,664,889.00 17,689,28.36 468,478,777.82 2,335,921,717.05 290,073,067.36 924,626,015.58 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44	7,655,666.72 7,655,666.72 23,256,227.03 23,256,227.03	3,418,185,838.46 2,932,009,232,28 17,697,828.36 468,478,777.82 2,312,665,490.02 290,073,067.36 901,369,788.55 28,275,063.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44	3,467,702,147.3 3,054,192,682.6 16,148,340.3 397,361,123. 2,170,793,692.0 260,472,610.9 866,73,344. 25,929,385.4 681,574,364.8 316,469,828.5 19,634,158.1 175,516,749.5
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I) (CURRENT ASSETS) TOTAL II (F+G+H+I)	3,425,841,505.18 2,939,664,839.00 17,699,282.36 468,478,777.82 2,335,921,717.05 290,073,067.36 924,626,016.58 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85	7,655,666.72 7,655,666.72 23,256,227.03	3,418,185,838.46 2,932,009,232,28 17,697,828.36 468,478,777.82 2,312,665,490.02 290,073,067.36 90,1369,788.55 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85	3,467,702,147.3 3,054,192,6802 16,148,340. 397,361,123. 2,170,793,692.0 260,472,610.5 866,73,344. 25,929,385.4 681,574,364.6 116,469,628.6 19,634,158. 175,516,749.5
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM THE STATE RECEIVABLES ROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I) CASH - ASSETS	3,425,841,505.18 2,939,664,859,00 17,699,282,36 468,478,777.82 2,335,921,717.05 290,073,067.36 924,626,015.58 28,275,053,62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139,50 227,948.44 5,937,566,310.16	7,655,666.72 7,655,666.72 23,256,227.03 23,256,227.03	3,418,185,838,46 2,932,009,232,28 17,697,828,36 468,478,777.82 2,312,665,490.02 290,073,067,36 901,369,788,55 28,275,053,62 851,403,874,40 112,142,854,25 129,400,851,85 175,575,139,50 227,948,44	3,467,702,147.3 3,054,192,682.6 16,148,340.7 397,361,123.1 2,170,793,692.0 260,472,610.9 866,713,344. 25,929,385.4 681,574,364.8 116,469,828.5 19,634,158.1 175,516,749.5 346,385.0
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING UABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I) CASH - ASSETS CHEQUES IN TRANSIT	3,425,841,505.18 2,939,664,889,00 17,6897,828.36 468,478,777.82 23,35,921,717.05 290,073,067.36 924,626,015.58 28,275,063.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,937,566,310.16	7,655,666.72 7,655,666.72 23,256,227.03 23,256,227.03	3,418,185,838.46 2,932,009,232,28 17,697,828.36 468,478,777.82 2,312,665,490.02 290,073,067.36 901,369,788.55 28,275,063.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,906,654,416.41	3,467,702,147.3 3,054,192,682.6 16,148,340.3 397,361,123. 2,170,793,692.0 260,472,610.9 866,73,344. 25,929,385.4 681,574,364.8 316,469,828.5 19,634,158.1 175,516,749.5 346,385.0 5,814,358,973.9
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (L) CASH A ASSETS CHEQUES IN TRANSIT CASH AT BANKS	3,425,841,505.18 2,939,664,839,00 17,689,282,36 468,478,777.82 2,335,921,717.05 290,073,067.36 994,626,015.58 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,937,566,310.16	7,655,666.72 7,655,666.72 23,256,227.03 23,256,227.03	3,418,185,838.46 2,932,009,232,28 17,697,828.36 468,478,777.82 2,312,665,490.02 290,073,067.36 901,369,788.55 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,906,654,416.41 7,339,569.18 1,435,485,373.65	3,467,702,147.3 3,054,192,682.6 16,148,340.3 397,361,123.1 2,170,793,692.0 260,472,610.9 866,713,344. 25,929,385.4 681,574,364.8 316,469,828.5 19,634,158.1 175,516,749.5 346,385.0 5,814,358,973.9
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES EMPLOYEE RECEIVABLES EMPLOYEE RECEIVABLES ENCEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I) CASH - ASSETS CHEQUES IN TRANSIT CASH ON HAND, PETTY CASH AND LETTERS OF CREDIT	3,425,841,505.18 2,939,664,859,00 176,697,828.36 468,478,777.82 2,335,921,717.05 290,073,067.36 924,626,015.58 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,937,566,310.16 7,339,560,18 1,435,485,373.65 23,480,503.74	7,655,666.72 7,655,666.72 23,256,227.03 23,256,227.03	3,418,185,838,46 2,932,009,232,28 17,697,828,36 468,478,777,82 2,312,665,490,02 290,073,067,36 901,369,788,55 28,275,053,62 851,403,874,40 112,142,854,25 129,400,851,85 175,575,139,50 227,948,44 5,906,654,416,41 7,339,5601,8 1,435,485,373,65 23,480,503,74	3,467,702,147.3 3,054,192,682.6 16,148,340.7 397,361,123.1 2,170,793,692.0 260,472,610.9 866,713,344. 25,929,3854.6 81,574,364.8 316,469,828.5 19,634,158.1 175,516,749.5 346,385.0 5,814,358,973.9
(E) DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCING LIABILITIES TOTAL I = (A+B+C+D+E) INVENTORIES (F) MERCHANDISE CONSUMABLES WORK-IN-PROGRESS INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (L) CASH A ASSETS CHEQUES IN TRANSIT CASH AT BANKS	3,425,841,505.18 2,939,664,839,00 17,689,282,36 468,478,777.82 2,335,921,717.05 290,073,067.36 994,626,015.58 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,937,566,310.16	7,655,666.72 7,655,666.72 23,256,227.03 23,256,227.03	3,418,185,838.46 2,932,009,232,28 17,697,828.36 468,478,777.82 2,312,665,490.02 290,073,067.36 901,369,788.55 28,275,053.62 851,403,874.40 112,142,854.25 129,400,851.85 175,575,139.50 227,948.44 5,906,654,416.41 7,339,569.18 1,435,485,373.65	3,467,702,147.3 3,054,192,6802 16,148,340.3 397,361,123. 2,170,793,692.0 260,472,610.2 866,713,344. 25,929,385.4 681,574,364.6 316,469,828.6 19,634,158. 346,385.0 5,814,358,973.9

CASH ON HAND, PETTY CASH AND LETTERS OF CREDIT	23,480,503.74		23,480,503.74	20,404,698.27
TOTAL III	1,466,305,446.57		1,466,305,446.57	2,075,248,767.69
TOTAL ASSETS (I + II + III)	18,299,231,247.55	2,920,220,859.79	15,379,010,387.76	15,458,511,089.42
BALANCE SHEET - LIABILITIES		Half-y	ear from 1 Jan. 202	25 to 30 June 2025
LIABILITIES			CURRENT YEAR	PREVIOUS YEAR
SHAREHOLDER EQUITY				
SHARE CAPITAL (1)			289,395,700.00	289,395,700.00
LESS: SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL				
ADDITIONAL PAID-IN CAPITAL			1,097,549,459.96	1,125,022,899.19
REVALUATION SURPLUS				
LEGAL RESERVE			28,939,570.00	28,939,570.00
OTHER RESERVES (CONSOLIDATED RESERVES)			1,674,523,612.95	1,285,466,017.56
RETAINED EARNINGS (2)				139,117,535.04
NET INCOME PENDING APPROPRIATION				
CONSOLIDATED NET INCOME			269,585,441.14	541,805,227.22
TOTAL SHAREHOLDER EQUITY (A)		3	,359,993,784.05	3,409,746,949.01
MINORITY INTERESTS (B)			97,442,690.68	91,020,189.77
MINORITY INTERESTS			97,442,690.68	91,020,189.77
FINANCING DEBT (C)			5,355,761,170.41	5,723,611,615.42
BOND ISSUES			2,801,428,663.15	3,277,142,926.15
OTHER BORROWINGS			2,554,332,507.26	2,446,468,689.27
LONG-TERM PROVISIONS FOR CONTINGENCIES AND CH	HARGES (D)		22,206,498.10	12,889,581.63
PROVISIONS FOR CONTINGENCIES			22,206,498.10	12,889,581.63
PROVISIONS FOR CHARGES				
CURRENCY TRANSLATION ADJUSTMENTS - LIABILITIES (E)				
INCREASE IN LONG-TERM RECEIVABLES				
DECREASE IN FINANCING LIABILITIES				
TOTALI (A + B + C + D + E)		8	,835,404,143.24	9,237,268,335.83
CURRENT LIABILITIES (F)			6,023,149,077.91	5,604,292,643.70
TRADE PAYABLES			5,111,511,237.49	5,174,105,671.28
CUSTOMERS - ADVANCES AND PREPAYMENTS RECEIVED			100,414,280.21	96,215,435.50
EMPLOYEE PAYABLES			6,360,139.94	6,210,499.74
SOCIAL SECURITY PAYABLES			30,171,733.04	28,082,201.49
PAYABLES TO THE STATE			364,562,004.46	224,688,036.45
PAYABLES TO RELATED PARTIES			327,162,593.53	675,229.78
OTHER PAYABLES			3,202,262.36	1,942,779.29
ACCRUED EXPENSES AND DEFERRED INCOME			79,764,826.88	72,372,790.17
OTHER PROVISIONS (G)			119,227,770.47	115,258,119.07
CURRENCY TRANSLATION ADJUSTMENTS - CURRENT LI	ABILITIES (H)		1,229,396.14	1,691,990.82
TOTAL II (F+G+H)		6	,143,606,244.52	5,721,242,753.59
CASH - LIABILITIES				
DISCOUNTED NOTES				
SHORT-TERM LOANS			400,000,000.00	500,000,000.00
BANK OVERDRAFTS				
TOTAL III TOTAL LIABILITIES I + II + III			400,000,000.00 5,379,010,387.76	500,000,000.00 15,458,511,089.42

INCOME STATEMENT		H	alf-year from 1 Jan. 20	125 to 30 June 2025
NATURE	TRANSA		TOTAL	PREVIOUS FY
	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (1+2)	
OPERATING REVENUES				
SALE OF GOODS	7,715,432,571.79		7,715,432,571.79	6,930,562,820.08
SALE OF GOODS AND SERVICES PRODUCED	1,012,158,639.80		1,012,158,639.80	852,111,272.0
CONSOLIDATED REVENUES	8,727,591,211.60		8,727,591,211.60	7,782,674,092.15
CHANGE IN INVENTORIES (+ -)				
TANGIBLE ASSETS PRODUCED BY THE GROUP				
OPERATING SUBSIDIES				
OTHER OPERATING REVENUES				
OPERATING REVERSALS, TRANSFERS OF CHARGES	132,354,692.78		132,354,692.78	110,251,277.64
TOTAL I	8,859,945,904.38		8,859,945,904.38	7,892,925,369.79
OPERATING EXPENSES				
PURCHASED GOODS RESOLD	6,945,233,702.99		6,945,233,702.99	6,214,694,629.20
PURCHASES OF MATERIALS AND SUPPLIES	190,591,223.45		190,591,223.45	158,218,818.03
OTHER EXTERNAL EXPENSES	570,170,671.29		570,170,671.29	484,358,233.38
TAXES	58,630,887.17		58,630,887.17	49,212,968.6
EEMPLOYEE COSTS	447,630,065.06		447,630,065.06	393,992,567.05
OTHER OPERATING EXPENSES	3,849,391.37		3,849,391.37	4,695,675.43
DEPRECIATION AND AMORTIZATION	320,790,007,43		320,790,007,43	283,278,334.4
TOTAL II	8,536,895,948.76		8,536,895,948.76	7,588,451,226.10
OPERATING INCOME III (I-II)	323,049,955.62		323,049,955.62	304,474,143.69
FINANCIAL INCOME	020,040,000.02		020,040,000.02	004,474,140.00
INCOME FROM EQUITY AND OTHER INVESTMENTS	143.370.193.85		143,370,193.85	130,872,004.44
FOREIGN EXCHANGE GAINS	3,433,364,76		3,433,364.76	1,066,434,60
OTHER FINANCIAL INCOME	49,783,876.99		49,783,876.99	64,234,901.34
FINANCIAL REVERSALS AND TRANSFERS OF CHARGES	7,747,918.94		7,747,918.94	7,545,425.19
TOTAL IV	204,335,354.53		204,335,354.53	203,718,765.53
FINANCIAL EXPENSES				
INTEREST EXPENSES	126,142,760.09		126,142,760.09	117,968,217.52
FOREIGN EXCHANGE LOSSES	936,511.91		936,511.91	442,709.79
OTHER FINANCIAL EXPENSES	3,167,381.85		3,167,381.85	3,381.23
FINANCIAL DEPRECIATIONS AND TRANSFERS OF				
CHARGES				
TOTAL V	130,246,653.85		130,246,653.85	118,414,308.50
NET FINANCIAL INCOME VI (IV-V)	74,088,700.68		74,088,700.68	85,304,457.03
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)	397,138,656.30		397,138,656.30	389,778,600.7
NON-CURRENT INCOME				
PROCEEDS FROM SALE OF FIXED ASSETS				100,354,428.13
GRANTS AWARDED				
REVERSAL OF INVESTMENT GRANTS				
OTHER NON-CURRENT INCOME	1,682,447.99		1,682,447.99	1,004,750.26
NON-CURRENT REVERSALS AND TRANSFERS OF	0.550,000,10		0.550.00010	0.400.050.00
CHARGES	8,550,638.12		8,550,638.12	6,423,258.63
TOTAL VIII	10,233,086.11		10,233,086.11	107,782,437.02
NON-CURRENT EXPENSES				
NET BOOK VALUE OF SOLD FIXED ASSETS				91,154,811.33
GRANTS				- 4 4
OTHER NON-CURRENT EXPENSES	26.692.064.98		26.692.064.98	31.131.169.4
NON-CURRENT DEPRECIATION AND AMORTIZATION	8,374,784.44		8,374,784.44	10,134,691.04
TOTAL IX	35,066,849.42		35,066,849.42	132,420,671.78
NON-CURRENT INCOME X (VIII-IX)	33,000,043.42		-24,833,763.31	-24,638,234.76
PROFIT BEFORE TAX XI (VIII+X)			372.304.892.99	365.140.365.9
INCOME TAXES (XII)			96,296,940.64	98,163,483.2
NET INCOME (XI-XII)			276,007,952.35	266,976,882.74
TOTAL INCOME (I+IV+VIII)			9,074,514,345.02	8,204,426,572.34
TOTAL EXPENSES (II+V+IX+XII)			8,798,506,392.67	7,937,449,689.60
NET INCOME GROUP SHARE			269,585,441.14	258,953,982.50
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS			6,422,511.21	8,022,900.25

CONSOLIDATED CASH FLOW STATEMENT Based on operating income of integrated companies					
SECTIONS	2025	2024			
CONSOLIDATED OPERATING INCOME	323,049,955.62	803,599,896.06			
CONSOLIDATED OPERATING DEPRECIATIONS AND PROVISIONS	318,350,282.98	612,717,983.1			
SELF-FINANCING CAPACITY OF CONSOLIDATED ENTITIES	641,400,238.60	1,416,317,879.17			
DIVIDENDS RECEIVED					
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT	-330,068,048.51	304,019,278.06			
INVENTORIES	-49,516,308.90	732,967,078.9			
TRADE RECEIVABLES	141,811,751.33	247,892,400.75			
OPERATING LIABILITIES	422,363,490.93	676,840,201.60			
CASH FLOW FROM OPERATING ACTIVITIES	971,468,287.10	1,112,298,601.1			
FINANCIAL EXPENSES	130,246,653.85	231,157,545.07			
FINANCIAL INCOME	204,335,354.53	275,060,281.32			
DIVIDENDS RECEIVED FROM EQUITY- ACCOUNTED ENTITIES					
INCOME TAX EXCLUDING CAPITAL GAINS TAX	96,296,940.64	260,016,729.18			
NON-RECURRING INCOME AND EXPENSES	-20,799,344.76	-145,265,877.90			
NET CASH FLOW FROM OPERATING ACTIVITIES	928,460,702.38	750,918,730.29			
ACQUISITION OF FIXED ASSETS	750,511,412.72	1,475,579,052.25			
DISPOSAL OF FIXED ASSETS	0.00	514,200,972.63			
CHANGE IN FINANCIAL ASSETS	-296,450.62	-167,099,235.50			
CASH FLOW FROM INVESTING ACTIVITIES	-750,214,962.10	-794,278,844.1			
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	-320,000,000,00	-280,000,000,00			
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS					
CAPITAL INCREASE					
INCREASE IN FINANCING LIABILITIES	301,196,626.91	1,859,299,295.44			
OTHER (FOREIGN CURRENCY TRANSLATION DIFFERENCES – FOREIGN SUBSIDIARIES)	679,079.94	-4,784,130.82			
SCOPE EFFECTS	-17,696.33	7,427,718.96			
REPAYMENT OF FINANCING LIABILITIES	-669,047,071.92	-989,043,606.5			
CASH FLOWS FROM FINANCING ACTIVITIES	-687,189,061.41	592,899,277.0			
CHANGE IN CASH POSITION	-508,943,321.12	549,539,163.17			
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,575,248,767.69	1,025,709,603.94			
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,066,305,446.57	1,575,248,767.69			

CONSOLIDATED EBITDA TO FREE CASH FLOW					
	2025	2024			
EBITDA	641,400,238.60	1,416,317,879.17			
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT	-330,068,048.51	304,019,278.06			
INVENTORIES	-49,516,308.90	732,967,078.91			
TRADE RECEIVABLES	141,811,751.33	247,892,400.75			
OPERATING LIABILITIES	422,363,490.93	676,840,201.60			
GROSS OPERATING CASH FLOW	971,468,287.10	1,112,298,601.11			
INCOME TAX PAID	96,296,940.64	260,016,729.18			
FINANCIAL RESULT	74,088,700.68	43,902,736.25			
NON-RECURRING INCOME AND EXPENSES	-20,799,344.76	-145,265,877.90			
NET OPERATING CASH FLOW	928,460,702.38	750,918,730.29			
CAPITAL EXPENDITURE	750,511,412.72	1,475,579,052.25			
ASSET DISPOSALS (BUSINESS RELATED)	-	514,200,972.63			
FREE CASH FLOW	177,949,289.67	-210,459,349.34			





CONSOLIDATED ACCOUNTS

CONSOLIDATED STATEMENT OF CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY (GROUP SHARE)							
	CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME, GROUP SHARE	TOTAL GROUP	NON-CONTROLLING INTERESTS	EQUITY GROUP SHARE
OPENING POSITION - YEAR-END 2024	289,395,700	1,125,022,899	1,544,543,312	541,805,227	3,500,767,139	91,020,190	3,409,746,949
APPROPRIATION OF NET INCOME			541,805,227.22	-541,805,227.22	0.00		0.00
DIVIDENDS DISTRIBUTED		-27,473,439.23	-292,526,560.77		-320,000,000.00		-320,000,000.00
CHANGES IN SHARE CAPITAL					0.00		0.00
OTHER CHANGES			7,083,894.80	269,585,441.14	276,669,335.94	6,422,500.91	270,246,835.03
CLOSING POSITION - END H1-2025	289,395,700	1,097,549,460	1,800,905,874	269,585,441	3,457,436,475	97,442,691	3,359,993,784

COOPERS AUDIT

WORLD CONSEIL & AUDIT
Audit & Cammisserial our comptes , Cannel Juridique & Fisad
Assistance & Supervision Comptable , Organization & Formation

83 avenue Hassan II Casablanca. Maroc

Label'Vie S.A

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2025

As statutory auditors of Label'Vie S.A, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to June 30th, 2025 - as appended to this report- which includes the consolidated balance-sheet, the consolidated statement of income, the consolidated cash flow statement and the consolidated statement of changes in shareholders' equity and selected explanatory notes at the end of the six-month period from January 1 to June 30, 2025. These consolidated interim financial statements, which show a total equity of 3 457 436 475 MAD including a consolidated net profit of 276 007 952 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the consolidated interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed consolidated interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Casablanca, September 25th, 2025

Free translation from the original French version

The Statutory Auditors

Coopers Audit Maroc S.A

Abdellah LAGI GEBATO 12 8 84 AB LANC A
Partner
Tél: 0522 42 11 90 - Fax: 0522 27 47 3

World Conseil & Audit

mar SEKKAT Partner





STATUTORY ACCOUNTS

	Half-year from 1 Jan. 2025 to 30 June 20				
		CURRENT YEAR		PREVIOUS YEA	
ASSETS	GROSS	DEPRECIATION & PROVISIONS	NET	NE	
DEFERRED CHARGES (A)	1,402,075,914.25	579,831,353.15	822,244,561.10	775,440,649.9	
START-UP COSTS	41.838.00	41.838.00			
OTHER DEFERRED CHARGES	1,402,034,076.25	579,789,515.15	822,244,561.10	775,440,649.9	
BOND REDEMPTION PREMIUMS		, - ,	, ,		
INTANGIBLE ASSETS (B)	796,383,685.67	113,455,903.73	682,927,781.94	616,170,250.2	
INTANGIBLE ASSETS		,,	,,		
PATENTS, TRADEMARKS, LICENSES & SIMILAR RIGHTS	301,213,344.98	113,455,903.73	187,757,441.25	138,690,608.6	
GOODWILL	170,239,420.43	, , , , , , , , , , , , , , , , , , , ,	170,239,420.43	170,239,420.4	
OTHER INTANGIBLE ASSETS	324,930,920,26		324,930,920.26	307,240,221.1	
PROPERTY, PLANT AND EQUIPMENT (C)	3,702,122,276.08	1,207,382,181.43	2,494,740,094.65	2,412,359,484.8	
I AND	242.018.835.92	1/207/002/101110	242.018.835.92	242,018,835.9	
BUILDINGS	637,201,221.47	181,645,572.86	455,555,648.61	464,844,506.6	
TECHNICAL INSTALLATIONS, MACHINERY AND		101,040,072.00	400,000,040.01		
EQUIPMENT	943,189,314.62	494,315,980.24	448,873,334.38	450,130,394.8	
TRANSPORTATION EQUIPMENT	1,788,251.65	1,689,339.16	98,912.49	127,427.9	
FURNITURE, OFFICE EQUIPMENT AND FITTINGS	1,420,289,699.07	529,731,289.17	890,558,409.90	874,977,796.2	
OTHER PROPERTY, PLANT AND EQUIPMENT					
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS	457,634,953.35		457,634,953.35	380,260,523.2	
LONG-TERM INVESTMENTS (D)	2,270,293,641.03	600,000.00	2,269,693,641.03	2,269,690,091.6	
NON-CURRENT LOANS					
OTHER FINANCIAL RECEIVABLES	142,814,371.48		142,814,371.48	142,810,822.1	
EQUITY INTERESTS	2,127,479,269.55	600,000.00	2,126,879,269.55	2,126,879,269.5	
OTHER LONG-TERM INVESTMENTS					
DECREASE IN LONG-TERM RECEIVABLES INCREASE IN FINANCIAL LIABILITIES	0.170.077.517.00				
TOTAL I = (A+B+C+D+E)	8,170,875,517.03	1,901,269,438.31	6,269,606,078.72	6,073,660,476.6	
INVENTORIES (F)	1,419,860,909.85	669,089.72	1,419,191,820.13	1,425,227,478.4 1,413,156,285.7	
MERCHANDISE	1,405,408,108.84	669,089.72	1,404,739,019.12		
CONSUMABLES			14 450 001 01		
111001/ III DD0000000	14,452,601.01		14,452,801.01		
WORK-IN-PROGRESS	14,452,601.01		14,452,801.01		
INTERMEDIATE PRODUCTS AND BY-PRODUCTS	14,452,601.01		14,452,801.01		
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS				12,071,192.7	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G)	2,186,454,753.38	15,214,174.55	2,171,240,578.83	12,071,192.7	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES	2,186,454,753.38 139,786,645.73		2,171,240,578.83 139,786,645.73	12,071,192.7 1,946,585,021.0 118,486,269.5	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES	2,186,454,753.38 139,786,645.73 1,180,432,623.15	15,214,174.55 15,214,174.55	2,171,240,578.83 139,786,645.73 1,165,218,448.60	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE	2,186,454,753.38 139,786,645.73 1)80,432,623.15 22,876,253.45 471,988,327.88		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,464,286.3	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00	1,946,585,021.0 118,486,269.5 967,887,1991 20,950,939.0 409,464,286. 397,100.0	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20	1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,464,286.6 411,429,360.2	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00	1,946,585,021.0 11,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,464,286.1 411,429,360.2	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURITIES AND INVESTMENT	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,464,286.1 397,100.0 411,429,360.2 17,969,866.1	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97	1,946,585,021.0 118,486,269.5 967,887,1991 20,950,939.0 409,464,286.	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (1)	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50	15,214,174.55	2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00 280,108,679,20 90,865,123.97 175,520,139.50	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,464,286.3 397,100.0 411,429,360.2 17,969,866.1 175,461,749.5	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (1) TOTAL II (F+G+H+I)	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551.95 3,781,836,354.68		2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551,95 3,765,953,090.41	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,1991 20,950,939.0 409,464,286. 397,100.0 411,429,360.2 17,969,866.1 175,461,749.5 118,591.0 3,547,392,840.1	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER PECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I) COTAL II (F+G+H+I) CASH - ASSETS	2,186,454,753,38 139,786,645,73 1),80,432,623,15 22,876,253,45 471,988,327,88 397,100.00 280,108,679,20 90,865,123,97 175,520,139,50 551,95 3,781,836,354,68 1,492,735,916,88	15,214,174.55	2,171,240,578.83 139,786,645.73 1,165,218,448.60 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551,95	12,071,192.7 1,946,585,021.0 118,486,269.5,967,887,199.1 20,950,939.0 409,464,286.1 397,100.0 411,429,360.2 17,969,866.1 175,461,749.5 118,591.0 3,547,392,840.1 1,906,384,172.1	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (1) TOTAL II (++++++) CCASH - ASSETS CHEQUES IN TRANSIT	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139,50 551,95 3,781,836,354.68 1,492,735,916.88 7,267,450.53	15,214,174.55	2,171,240,578.83 139,786,645.73 139,786,645.73 139,786,645.73 139,786,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551,95 3,765,953,090.41 1,492,735,916.88 7,267,450.53	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,464,286.6 397,100.0 411,429,360.2 17,969,866.1 175,461,749.5 118,591.0 3,547,392,840.1 1,906,384,172.1 30,830,319.1	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYER RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURTIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (1) TOTAL II (F+G+H+I) CASH - ASSETS CHEQUES IN TRANSIT CASH AT BANKS	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551.95 3,781,836,354.68 1,492,735,916.88 7,267,450.53 1,473,563,971.68	15,214,174.55	2,171,240,578.83 139,786,645.73 139,786,645.73 139,786,645.73 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551.95 3,765,953,090.41 1,492,735,916.88 7,267,450.53 1,473,563,971.68	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,199.1 20,950,939.0 409,454,286.1 397,100.0 411,429,360.2 17,969,866.1 175,461,749.5 118,591.0 3,547,392,840.1 1,906,384,172.1 30,830,319.1 1,864,250,818.4	
INTERMEDIATE PRODUCTS AND BY-PRODUCTS FINISHED PRODUCTS CURRENT ASSETS RECEIVABLES (G) SUPPLIER ADVANCES TRADE RECEIVABLES EMPLOYEE RECEIVABLES RECEIVABLES FROM THE STATE RECEIVABLES FROM RELATED PARTIES OTHER RECEIVABLES PREPAYMENTS AND ACCRUED INCOME MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H) CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (1) TOTALI (f + + + + + + 1) CASH - ASSETS CHEQUES IN TRANSIT	2,186,454,753.38 139,786,645.73 1,180,432,623.15 22,876,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139,50 551,95 3,781,836,354.68 1,492,735,916.88 7,267,450.53	15,214,174.55	2,171,240,578.83 139,786,645.73 139,786,645.73 139,786,645.73 139,786,253.45 471,988,327.88 397,100.00 280,108,679.20 90,865,123.97 175,520,139.50 551,95 3,765,953,090.41 1,492,735,916.88 7,267,450.53	12,071,192.7 1,946,585,021.0 118,486,269.5 967,887,1991 20,950,939.0 409,464,286. 397,100.0 411,429,360.2 17,969,866.1 175,461,749.5 118,591.0 3,547,392,840.1	

	TRANSACTIONS		TOTAL		
NATURE	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (1+2)	PREVIOUS	
OPERATING REVENUES					
SALE OF GOODS	3,777,896,978.32		3,777,896,978.32	3,339,310,312	
SALE OF GOODS AND SERVICES PRODUCED	581,143,020.94		581,143,020.94	476,696,336.	
CONSOLIDATED REVENUES	4,359,039,999.26		4,359,039,999.26	3,816,006,648.	
CHANGE IN INVENTORIES (+ -)			, , , , , , , , , , , , , , , , , , , ,		
TANGIBLE ASSETS PRODUCED BY THE GROUP					
OPERATING SUBSIDIES					
OTHER OPERATING REVENUES					
OPERATING REVERSALS, TRANSFERS OF CHARGES	97,808,292.18		97,808,292.18	95,262,469.	
TOTALI	4,456,848,291.44		4,456,848,291.44	3,911,269,117.	
OPERATING EXPENSES					
PURCHASED GOODS RESOLD	3,354,083,677.89		3,354,083,677.89	2,943,730,171.	
PURCHASES OF MATERIALS AND SUPPLIES	138,073,579.33		138,073,579.33	118,000,543	
OTHER EXTERNAL EXPENSES	317,583,233.07		317,583,233.07	284,021,92	
TAXES	30,327,430.53		30,327,430.53	25,108,620.	
EEMPLOYEE COSTS	286,574,632.96		286,574,632.96	256,770,357.	
OTHER OPERATING EXPENSES	800,001.91		800,001.91	1,600,000	
DEPRECIATION AND AMORTIZATION	217,104,524.16		217,104,524.16	203,157,030.	
TOTAL II	4,344,547,079.85		4,344,547,079.85	3,832,388,648.	
OPERATING INCOME III (I-II)	1/0 1 1/0 17/07 010 0		112,301,211.59	78,880,469	
FINANCIAL INCOME			112,001,211.00	70,000,400.	
INCOME FROM EQUITY AND OTHER INVESTMENTS	151,431,015.26		151,431,015.26	130,080,504	
FOREIGN EXCHANGE GAINS	3,187,871.17		3,187,871.17	605,518	
OTHER FINANCIAL INCOME	46,979,137.67		46,979,137.67	66,956,559	
FINANCIAL REVERSALS AND TRANSFERS OF CHARGES	176,429.11		176,429.11	312,345	
TOTAL IV	201,774,453.21		201,774,453.21	197,954,927	
FINANCIAL EXPENSES	201,774,433.21		201,774,433.21	137,334,327	
INTEREST EXPENSES	157,860,972.43		157,860,972.43	154,227,614.	
FOREIGN EXCHANGE LOSSES	540,563.09		540,563.09	300,659	
OTHER FINANCIAL EXPENSES	3,167,381.85		3,167,381.85	300,033	
FINANCIAL DEPRECIATIONS AND TRANSFERS OF	3,107,301.00		3,107,301.00		
CHARGES					
TOTAL V	161,568,917.37		161,568,917.37	154,528,274	
NET FINANCIAL INCOME VI (IV-V)	101,500,517.57		40,205,535.84	43,426,653	
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)			152,506,747.43	122,307,123.	
NON-CURRENT INCOME			132,300,747.43	122,307,123.	
PROCEEDS FROM SALE OF FIXED ASSETS				100,061,494	
GRANTS AWARDED				100,001,484	
REVERSAL OF INVESTMENT GRANTS					
OTHER NON-CURRENT INCOME	49.00	88,954.57	89,003.57	220,981	
NON-CURRENT REVERSALS AND TRANSFERS OF	49.00	00,804.07	09,003.37	220,901	
CHARGES	8,395,578.86		8,395,578.86	6,352,352	
TOTAL VIII	8,395,627.86	88,954.57	8,484,582.43	106,634,828.	
NON-CURRENT EXPENSES	0,393,027.00	00,304.07	0,404,302.43	100,034,020.	
NET BOOK VALUE OF SOLD FIXED ASSETS				00.064.400	
				90,964,480	
GRANTS	1100000054	10.704.07	11 010 007 01	7040007	
OTHER NON-CURRENT EXPENSES	11,302,083.54	16,784.37	11,318,867.91	7,949,397	
NON-CURRENT DEPRECIATION AND AMORTIZATION	8,044,799.40	10.70 107	8,044,799.40	10,110,752	
TOTAL IX	19,346,882.94	16,784.37	19,363,667.31	109,024,629.	
NON-CURRENT INCOME X (VIII-IX)			-10,879,084.88	-2,389,801	
PROFIT BEFORE TAX XI (VII+X)			141,627,662.55	119,917,321	
INCOME TAXES (XII)			10,854,000.00	12,155,520.	
NET INCOME (XI-XII)			130,773,662.55	107,761,801.	
TOTAL INCOME (I+IV+VIII)			4,667,107,327.08	4,215,858,873	
TOTAL EXPENSES (II+V+IX+XII)			4,536,333,664.53	4,108,097,072	
			130,773,662.55	107,761,801.	
NET INCOME (TOTAL INCOME – TOTAL EXPENSES)					

BALANCE SHEET - LIABILITIES	Half-year from 1 Jan. 2025 to 30 June 202!			
LIABILITIES	CURRENT YEAR	PREVIOUS YEAR		
SHAREHOLDER EQUITY				
SHARE CAPITAL (1)	289,395,700.00	289,395,700.00		
LESS : SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL				
ADDITIONAL PAID-IN CAPITAL	1,097,549,459.96	1,125,022,899.19		
REVALUATION SURPLUS				
LEGAL RESERVE	28,939,570.00	28,939,570.00		
OTHER RESERVES (CONSOLIDATED RESERVES)				
RETAINED EARNINGS (2)		139,117,535.04		
NET INCOME PENDING APPROPRIATION				
CONSOLIDATED NET INCOME	130,773,662.55	153,409,025.73		
TOTAL SHAREHOLDER EQUITY (A)	1,546,658,392.51	1,735,884,729.9		
Quasi-equity Quasi-equity				
Investment grant				
Statutory provisions				
FINANCING DEBT (C)	4,021,533,288.66	4,648,476,229.2		
BOND ISSUES	2,801,428,663.15	3,277,142,926.1		
OTHER BORROWINGS	1,220,104,625.51	1,371,333,303.0		
LONG-TERM PROVISIONS FOR CONTINGENCIES AND CHARGES (D)	12,151,480.34	7,775,815.3		
PROVISIONS FOR CONTINGENCIES	12,151,480.34	7,775,815.3		
PROVISIONS FOR CHARGES				
CURRENCY TRANSLATION ADJUSTMENTS - LIABILITIES (E)				
INCREASE IN LONG-TERM RECEIVABLES				
DECREASE IN FINANCING LIABILITIES				
TOTALI (A + B + C + D + E)	5,580,343,161.51	6,392,136,774.54		
CURRENT LIABILITIES (F)	5,438,856,900.39	4,529,917,096.9		
TRADE PAYABLES	2,649,881,509.18	2,564,931,414.9		
CUSTOMERS - ADVANCES AND PREPAYMENTS RECEIVED	7,153,991.69	6,109,187.90		
EMPLOYEE PAYABLES	1,297,558.22	750,082.20		
SOCIAL SECURITY PAYABLES	22,842,767.54	21,246,107.8		
PAYABLES TO THE STATE	169,510,487.29	133,716,610.08		
PAYABLES TO RELATED PARTIES	320,656,593.53	669,229.78		
OTHER PAYABLES	2,177,662,650.39	1,714,408,499.2		
ACCRUED EXPENSES AND DEFERRED INCOME	89,851,342.55	88,085,965.0		
OTHER PROVISIONS (G)	108,837,387.95	104,867,339.00		
CURRENCY TRANSLATION ADJUSTMENTS - CURRENT LIABILITIES (H)	257,636.16	516,278.3		
TOTALII (F+G+H)	5,547,951,924.50	4,635,300,714.3		
CASH - LIABILITIES	400,000,000.00	500,000,000.00		
DISCOUNTED NOTES				
SHORT-TERM LOANS	400,000,000.00	500,000,000.0		
BANK OVERDRAFTS				
TOTAL III	400,000,000.00	500,000,000.00		
TOTAL LIABILITIES I + II + III	11,528,295,086.01	11,527,437,488.8		

STATEMENT OF C	HANGES IN FIN		year from 1 Jan. 202	25 to 30 June 202	
SUMMARY OF BALANCE SHEET ITEMS					
	PREVIOUS		VARIATIO	IONS (A-B)	
ITEMS	CURRENT YEAR	· NEVIOUS IEAN	USES	SOURCE	
	Α	В	С	1	
PERMANENT FINANCING	5,580,343,161.51	6,392,136,774.54	811,793,613.03		
LESS FIXED ASSETS	6,269,606,078.72	6,073,660,476.62	195,945,602.10		
= FUNCTIONAL WORKING CAPITAL (1-2) (A)	-689,262,917.21	318,476,297.92	1,007,739,215.13		
CURRENT ASSETS	3,765,953,090.41	3,547,392,840.12	229,504,636.32		
LESS CURRENT LIABILITIES	5,547,951,924.50	4,635,300,714.33		912,651,210.1	
= OVERALL FINANCING REQUIREMENT (4-5) (B)	-1,781,998,834.09	-1,087,907,874.21		683,146,573.8	
NET CASH POSITION (ASSETS - LIABILITIES) = A-B	1,092,735,916.88	1,406,384,172.13		324,592,641.2	
I SUMMARY OF BALANCE SHEET ITEMS					
	FISCA	L YEAR	PREVIOUS I	FISCAL YEAR	
NATURE	USES	SOURCES	USES	SOURCES	
STABLE RESOURCES OF THE PERIOD (FLOWS)		07.05.050.00			
SELF-FINANCING (A)		27,125,258.36		175,566,255.0	
+ SELF-FINANCING CAPACITY		347,125,258.36		455,566,255.0	
- DIVIDEND DISTRIBUTIONS		320,000,000.00		280,000,000.0	
DISPOSALS AND REDUCTIONS OF FIXED ASSETS (B)				825,126,272.4	
+ DISPOSALS OF INTANGIBLE ASSETS					
+ DISPOSALS OF TANGIBLE ASSETS				203,738,933.6	
+ DISPOSALS OF FINANCIAL ASSETS				231,976,114.7	
+ RECOVERIES ON FIXED RECEIVABLES				389,411,224.0	
INCREASE IN EQUITY AND RELATED ITEMS (C)					
+ CAPITAL INCREASES, CONTRIBUTIONS					
+ INVESTMENT GRANTS					
INCREASE IN FINANCIAL DEBT (D) (NET OF REDEMPTION PREMIUMS)		950,061.83		1,298,885,929.8	
TOTAL I - STABLE RESOURCES (A+B+C+D)		28,075,320.19		2,299,578,457.3	
II STABLE USES OF THE PERIOD (FLOWS)					
ACQUISITIONS AND INCREASES OF FIXED ASSETS (E)	249,232,159.16		868,219,428.79		
+ ACQUISITIONS OF INTANGIBLE ASSETS	79,245,413.59		203,970,386.26		
+ ACQUISITIONS OF TANGIBLE ASSETS	169,983,196.19		445,965,425.28		
+ ACQUISITIONS OF FINANCIAL ASSETS			218,041,858.57		
+ INCREASES IN LONG-TERM RECEIVABLES	3,549.38		241,758.68		
REPAYMENT OF EQUITY (F)					
REPAYMENTS OF FINANCING LIABILITIES (G)	627,893,002.38		823,120,299.41		
NON-VALUE USES (H)	158,689,373.78		281,084,456.68		
TOTAL II - STABLE USES (E+F+G+H)	1,035,814,535.32	000140 572 05	1,972,424,184.88	F0 000 0 00 0	
III CHANGE IN OVERALL FINANCING REQUIREMENT		683,146,573.85	005 550 000 05	58,398,826.2	
IV CHANGE IN CASH POSITION		324,592,641.28	385,553,098.67	0.0	
TOTAL	1,035,814,535.32	1,035,814,535.32	2,357,977,283.55	2,357,977,283.5	





STATUTORY ACCOUNTS

COOPERS AUDIT

83 avenue Hassan II Casablanca



Label'Vie S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2025

As statutory auditors of Label'Vie S.A, we have conducted a limited review of the company accounts for the period from January 1st to June 30th, 2025 - as appended to this reportwhich includes the balance sheet, the statement of income. These interim financial statements, which show a total equity of 1 546 658 393 MAD including a net profit of 130 773 663 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Casablanca, September 25th, 2025

Free translation from the original French version

The Statutory Auditors

Coopers Audit Maroc S.A

Abdellah LAGHCHAOUI

Partner

World Conseil & Audit