



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%

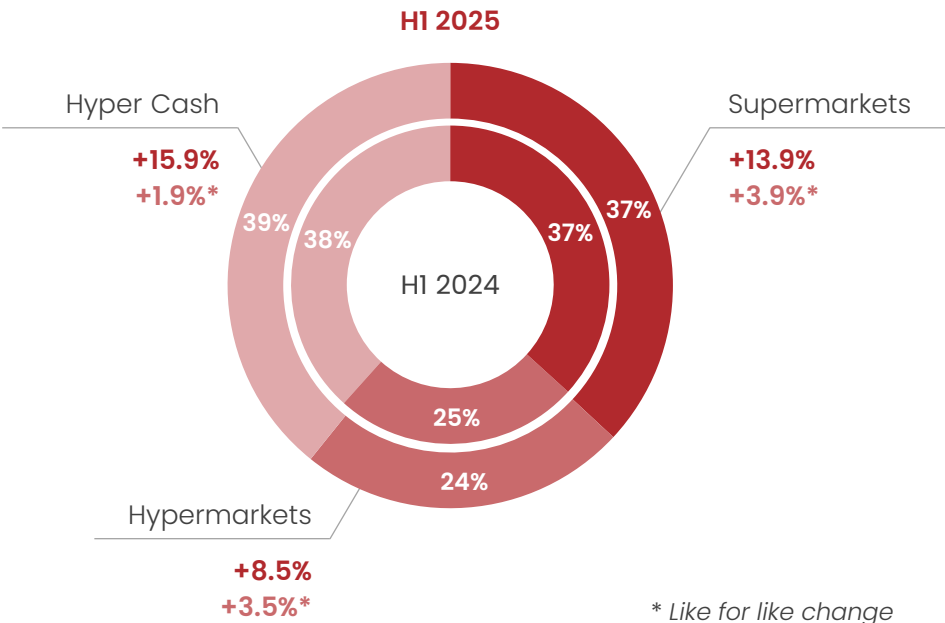
* Excluding gas sales and real estate development

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

* Like for like change



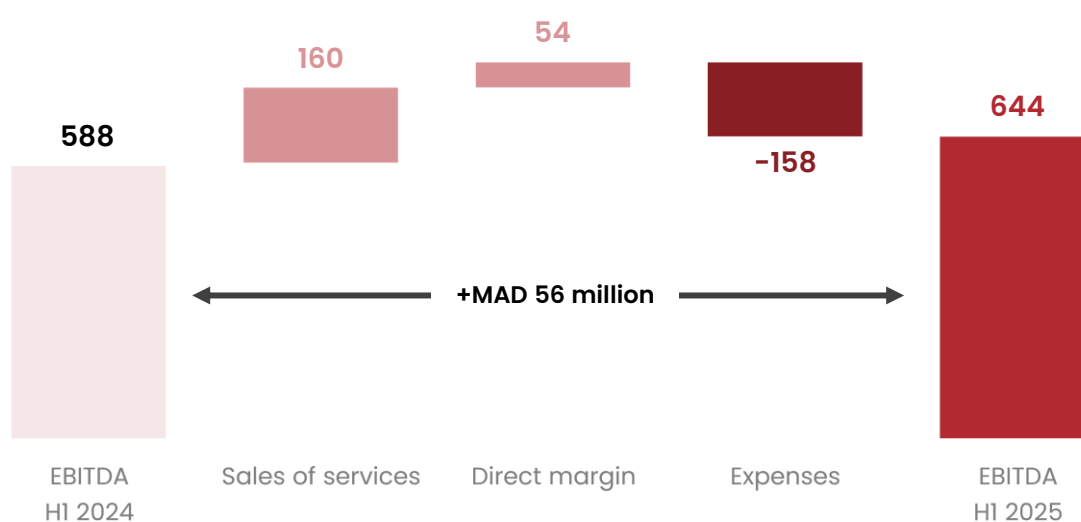
Increase in EBITDA and Net income

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 H1 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

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FINANCIAL STATEMENTS AS OF 30 JUNE 2025

CONSOLIDATED ACCOUNTS

BALANCE SHEET – ASSETS					Half-year from 1 Jan. 2025 to 30 June 2025	
ASSETS	CURRENT YEAR		PREVIOUS YEAR			
	GROSS	DEPRECIATION & PROVISIONS	NET	NET		
DEFERRED CHARGES (A)						
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	1,932,564,446.02		
INTANGIBLE ASSETS	1,975,371,198.83	848,020,999.34	1,127,350,199.49	1,012,283,918.02		
PATENTS, TRADEMARKS, LICENSES & SIMILAR RIGHTS	307,001,941.64	117,603,098.73	189,398,842.91	139,124,512.60		
GOODWILL	465,990,250.51		465,990,250.51	465,990,250.51		
OTHER INTANGIBLE ASSETS	335,991,105.11		335,991,105.11	315,165,764.89		
PROPERTY, PLANT AND EQUIPMENT (C)	5,832,896,826.99	1,923,084,867.97	3,909,811,959.02	3,658,534,283.36		
LAND	449,424,344.28		449,424,344.28	449,424,344.28		
BUILDINGS	907,646,049.05	191,482,758.78	716,163,290.27	724,822,159.98		
TECHNICAL INSTALLATIONS, MACHINERY AND EQUIPMENT	1,521,233,733.21	828,178,295.99	693,055,437.22	668,031,756.29		
TRANSPORTATION EQUIPMENT	1,802,091.23	1,701,277.14	100,814.09	129,709.85		
FURNITURE, OFFICE EQUIPMENT AND FITTINGS	1,921,499,363.57	824,913,363.96	1,096,585,999.61	1,020,457,362.83		
OTHER PROPERTY, PLANT AND EQUIPMENT	261,466,382.87	76,809,172.10	184,657,210.77	165,055,194.84		
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS	769,824,862.78		769,824,862.78	630,613,755.29		
LONG-TERM INVESTMENTS (D)	1,978,108,167.75	600,000.00	1,977,508,167.75	1,977,804,618.37		
NON-CURRENT LOANS						
OTHER FINANCIAL RECEIVABLES	159,633,676.06		159,633,676.06	159,630,126.68		
EQUITY INTERESTS	1,818,474,491.69	600,000.00	1,817,874,491.69	1,818,174,491.69		
OTHER LONG-TERM INVESTMENTS						
CURRENCY TRANSLATION ADJUSTMENTS – ASSETS (E)						
DECREASE IN LONG-TERM RECEIVABLES						
INCREASE IN FINANCING LIABILITIES						
TOTAL I = (A+B+C+D+E)	10,895,359,490.82	2,889,308,966.04	8,006,050,524.78	7,568,903,347.74		
INVENTORIES (F)	3,425,841,505.18	7,655,666.72	3,418,185,838.46	3,467,702,147.36		
MERCHANDISE	2,939,664,899.00	7,655,666.72	2,932,009,232.28	3,054,192,682.68		
CONSUMABLES	17,697,828.36		17,697,828.36	16,148,340.77		
WORK-IN-PROGRESS	468,478,777.82		468,478,777.82	397,361,123.91		
INTERMEDIATE PRODUCTS AND BY-PRODUCTS						
FINISHED PRODUCTS						
CURRENT ASSETS RECEIVABLES (G)	2,335,921,717.05	23,256,227.03	2,312,665,490.02	2,170,793,692.08		
SUPPLIER ADVANCES	290,073,067.36		290,073,067.36	260,472,610.94		
TRADE RECEIVABLES	924,626,015.58	23,256,227.03	901,369,788.55	866,713,344.12		
EMPLOYEE RECEIVABLES	28,275,053.62		28,275,053.62	25,929,385.45		
RECEIVABLES FROM THE STATE	851,403,874.40		851,403,874.40	681,574,364.89		
RECEIVABLES FROM RELATED PARTIES						
OTHER RECEIVABLES	112,142,854.25		112,142,854.25	316,469,828.50		
PREPAYMENTS AND ACCRUED INCOME	129,400,851.85		129,400,851.85	19,634,158.19		
MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H)	175,575,139.50		175,575,139.50	175,516,749.50		
CURRENCY TRANSLATION ADJUSTMENTS – ASSETS (I)	227,948.44		227,948.44	346,385.04		
(CURRENT ASSETS)						
TOTAL II (F + G + H + I)	5,937,566,310.16	30,911,893.75	5,906,654,416.41	5,814,358,973.98		
CASH – ASSETS						
CHEQUES IN TRANSIT	7,339,569.18		7,339,569.18	60,387,348.16		
CASH AT BANKS	1,435,485,373.65		1,435,485,373.65	1,994,456,721.26		
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		

INCOME STATEMENT					Half-year from 1 Jan. 2025 to 30 June 2025	
NATURE	TRANSACTIONS		TOTAL			
	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (1+2)	PREVIOUS FY		
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	852,111,272.07		
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	49,212,968.61		
EMPLOYEE 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	283,278,334.41		
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						
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	7,545,425.15		
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	442,709.75		
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	389,778,600.71		
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 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						
OTHER NON-CURRENT EXPENSES	26,692,064.98		26,692,064.98	31,131,169.41		
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)	-24,833,763.31		-24,833,763.31	-24,638,234.76		
PROFIT BEFORE TAX XI (VII+X)	372,304,892.99		372,304,892.99	365,140,365.96		
INCOME TAXES (XII)	96,296,940.64		96,296,940.64	98,163,483.22		
NET INCOME (XI-XII)	276,007,952.35		276,007,952.35	266,976,882.74		
TOTAL INCOME (I+IV+VIII)	9,074,514,345.02		9,074,514,345.02	8,204,426,572.34		
TOTAL EXPENSES (II+V+IX+XII)	8,798,506,392.67		8,798,506,392.67	7,937,449,689.60		
NET INCOME GROUP SHARE	269,585,441.14		269,585,441.14	258,953,982.50		
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS	6,422,511.21		6,422,511.21	8,022,900.25		

BALANCE SHEET – LIABILITIES		Half-year from 1 Jan. 2025 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 CHARGES (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			
TOTAL I (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 LIABILITIES (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	400,000,000.00	500,000,000.00	
TOTAL LIABILITIES I + II + III	15,379,010,387.76	15,458,511,089.42	



FINANCIAL STATEMENTS AS OF 30 JUNE 2025

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

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WORLD CONSEIL & AUDIT

Audit & Commissariat aux comptes, Conseil juridique & Fiscal
Assistance & Supervision Comptable, Organisation & Formation

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

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FINANCIAL STATEMENTS AS OF 30 JUNE 2025

BALANCE SHEET – ASSETS			Half-year from 1 Jan. 2025 to 30 June 2025		
ASSETS	CURRENT YEAR		PREVIOUS YEAR		
	GROSS	DEPRECIATION & PROVISIONS	NET	NET	
DEFERRED CHARGES (A)	1,402,075,914.25	579,831,353.15	822,244,561.10	775,440,649.95	
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	775,440,649.95	
BOND REDEMPTION PREMIUMS					
INTANGIBLE ASSETS (B)	796,383,685.67	113,455,903.73	682,927,781.94	616,170,250.20	
INTANGIBLE ASSETS					
PATENTS, TRADEMARKS, LICENSES & SIMILAR RIGHTS	301,213,344.98	113,455,903.73	187,757,441.25	138,690,608.64	
GOODWILL	170,239,420.43		170,239,420.43	170,239,420.43	
OTHER INTANGIBLE ASSETS	324,930,920.26		324,930,920.26	307,240,221.13	
PROPERTY, PLANT AND EQUIPMENT (C)	3,702,122,276.08	1,207,382,181.43	2,494,740,094.65	2,412,359,484.82	
LAND	242,018,835.92		242,018,835.92	242,018,835.92	
BUILDINGS	637,201,221.47	181,645,572.86	455,555,648.61	464,844,506.66	
TECHNICAL INSTALLATIONS, MACHINERY AND EQUIPMENT	943,189,314.62	494,315,980.24	448,873,334.38	450,130,394.82	
TRANSPORTATION EQUIPMENT	1,788,251.65	1,689,339.16	98,912.49	127,427.91	
FURNITURE, OFFICE EQUIPMENT AND FITTINGS	1,420,289,699.07	529,731,289.17	890,558,409.90	874,977,796.23	
OTHER PROPERTY, PLANT AND EQUIPMENT					
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS	457,634,953.35		457,634,953.35	380,260,523.28	
LONG-TERM INVESTMENTS (D)	2,270,293,641.03	600,000.00	2,269,693,641.03	2,269,690,091.65	
NON-CURRENT LOANS					
OTHER FINANCIAL RECEIVABLES	142,814,371.48		142,814,371.48	142,810,822.10	
EQUITY INTERESTS	2,127,479,269.55	600,000.00	2,126,879,269.55	2,126,879,269.55	
OTHER LONG-TERM INVESTMENTS					
CURRENCY TRANSLATION ADJUSTMENTS – ASSETS (E)					
DECREASE IN LONG-TERM RECEIVABLES					
INCREASE IN FINANCIAL LIABILITIES					
TOTAL I = (A+B+C+D+E)	8,170,875,517.03	1,901,269,438.31	6,269,606,078.72	6,073,660,476.62	
INVENTORIES (F)	1,419,860,909.85	669,089.72	1,419,191,820.13	1,425,227,478.49	
MERCHANDISE	1,405,408,108.84	669,089.72	1,404,739,019.12	1,413,156,285.73	
CONSUMABLES	14,452,801.01		14,452,801.01	12,071,192.76	
WORK-IN-PROGRESS					
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	1,946,585,021.07	
SUPPLIER ADVANCES	139,786,645.73		139,786,645.73	118,486,269.56	
TRADE RECEIVABLES	1,180,432,623.15	15,214,174.55	1,165,218,448.60	967,887,199.14	
EMPLOYEE RECEIVABLES	22,876,253.45		22,876,253.45	20,950,939.05	
RECEIVABLES FROM THE STATE	471,988,327.88		471,988,327.88	409,464,286.91	
RECEIVABLES FROM RELATED PARTIES	397,100.00		397,100.00	397,100.00	
OTHER RECEIVABLES	280,108,679.20		280,108,679.20	411,429,360.26	
PREPAYMENTS AND ACCRUED INCOME	90,865,123.97		90,865,123.97	17,969,866.15	
MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H)	175,520,139.50		175,520,139.50	175,461,749.50	
CURRENCY TRANSLATION ADJUSTMENTS – ASSETS (I)					
	551.95		551.95	118,591.06	
TOTAL II (F + G + H + I)	3,781,836,354.68	15,883,264.27	3,765,953,090.41	3,547,392,840.12	
CASH – ASSETS	1,492,735,916.88		1,492,735,916.88	1,906,384,172.13	
CHEQUES IN TRANSIT	7,267,450.53		7,267,450.53	30,830,319.01	
CASH AT BANKS	1,473,563,971.68		1,473,563,971.68	1,864,250,816.40	
CASH ON HAND, PETTY CASH AND LETTERS OF CREDIT	11,904,494.67		11,904,494.67	11,303,034.72	
TOTAL III	1,492,735,916.88		1,492,735,916.88	1,906,384,172.13	
TOTAL ASSETS (I + II + III)	13,445,447,788.59	1,917,152,702.58	11,528,295,086.01	11,527,437,488.87	

BALANCE SHEET – LIABILITIES		Half-year from 1 Jan. 2025 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)			
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	1,735,884,729.96	
Quasi-equity			
Investment grant			
Statutory provisions			
FINANCING DEBT (C)	4,021,533,288.66	4,648,476,229.21	
BOND ISSUES	2,801,428,663.15	3,277,142,926.15	
OTHER BORROWINGS	1,220,104,625.51	1,371,333,303.06	
LONG-TERM PROVISIONS FOR CONTINGENCIES AND CHARGES (D)	12,151,480.34	7,775,815.37	
PROVISIONS FOR CONTINGENCIES	12,151,480.34	7,775,815.37	
PROVISIONS FOR CHARGES			
CURRENCY TRANSLATION ADJUSTMENTS – LIABILITIES (E)			
INCREASE IN LONG-TERM RECEIVABLES			
DECREASE IN FINANCING LIABILITIES			
TOTAL I (A + B + C + D + E)	5,580,343,161.51	6,392,136,774.54	
CURRENT LIABILITIES (F)	5,438,856,900.39	4,529,917,096.95	
TRADE PAYABLES	2,649,881,509.18	2,564,931,414.91	
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	21,246,107.85	
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	1,714,408,499.21	
ACCRUED EXPENSES AND DEFERRED INCOME	89,851,342.55	88,085,965.02	
OTHER PROVISIONS (G)	108,837,387.95	104,867,339.06	
CURRENCY TRANSLATION ADJUSTMENTS – CURRENT LIABILITIES (H)	257,636.16	516,278.32	
TOTAL II (F + G + H)	5,547,951,924.50	4,635,300,714.33	
CASH – LIABILITIES	400,000,000.00	500,000,000.00	
DISCOUNTED NOTES			
SHORT-TERM LOANS	400,000,000.00	500,000,000.00	
BANK OVERDRAFTS			
TOTAL III	400,000,000.00	500,000,000.00	
TOTAL LIABILITIES I + II + III	11,528,295,086.01	11,527,437,488.87	

INCOME STATEMENT			Half-year from 1 Jan. 2025 to 30 June 2025	
NATURE	TRANSACTIONS		TOTAL	PREVIOUS FY
	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (1+2)	
OPERATING REVENUES				
SALE OF GOODS	3,777,896,978.32		3,777,896,978.32	3,339,310,312.30
SALE OF GOODS AND SERVICES PRODUCED	581,143,020.94		581,143,020.94	476,696,336.46
CONSOLIDATED REVENUES	4,359,039,999.26		4,359,039,999.26	3,816,006,648.76
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	95,262,469.09
TOTAL I	4,456,848,291.44		4,456,848,291.44	3,911,269,117.85
OPERATING EXPENSES				
PURCHASED GOODS RESOLD	3,354,083,677.89		3,354,083,677.89	2,943,730,171.40
PURCHASES OF MATERIALS AND SUPPLIES	138,073,579.33		138,073,579.33	118,000,543.18
OTHER EXTERNAL EXPENSES	317,583,233.07		317,583,233.07	284,021,924.11
TAXES	30,327,430.53		30,327,430.53	25,108,620.59
EEMPLOYEE COSTS	286,574,632.96		286,574,632.96	256,770,357.95
OTHER OPERATING EXPENSES	800,001.91		800,001.91	1,600,000.00
DEPRECIATION AND AMORTIZATION	217,104,524.16		217,104,524.16	203,157,030.80
TOTAL II	4,344,547,079.85		4,344,547,079.85	3,832,388,648.03
OPERATING INCOME III (I-II)			112,301,211.59	78,880,469.82
FINANCIAL INCOME				
INCOME FROM EQUITY AND OTHER INVESTMENTS	151,431,015.26		151,431,015.26	130,080,504.44
FOREIGN EXCHANGE GAINS	3,187,871.17		3,187,871.17	605,518.06
OTHER FINANCIAL INCOME	46,979,137.67		46,979,137.67	66,956,559.40
FINANCIAL REVERSALS AND TRANSFERS OF CHARGES	176,429.11		176,429.11	312,345.44
TOTAL IV	201,774,453.21		201,774,453.21	197,954,927.34
FINANCIAL EXPENSES				
INTEREST EXPENSES	157,860,972.43		157,860,972.43	154,227,614.36
FOREIGN EXCHANGE LOSSES	540,563.09		540,563.09	300,659.76
OTHER FINANCIAL EXPENSES	3,167,381.85		3,167,381.85	
FINANCIAL DEPRECIATIONS AND TRANSFERS OF CHARGES				
TOTAL V	161,568,917.37		161,568,917.37	154,528,274.12
NET FINANCIAL INCOME VI (IV-V)			40,205,535.84	43,426,653.22
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)			152,506,747.43	122,307,123.04
NON-CURRENT INCOME				
PROCEEDS FROM SALE OF FIXED ASSETS				100,061,494.78
GRANTS AWARDED				
REVERSAL OF INVESTMENT GRANTS				
OTHER NON-CURRENT INCOME	49.00	88,954.57	89,003.57	220,981.44
NON-CURRENT REVERSALS AND TRANSFERS OF CHARGES	8,395,578.86		8,395,578.86	6,352,352.37
TOTAL VIII	8,395,627.86	88,954.57	8,484,582.43	106,634,828.59
NON-CURRENT EXPENSES				
NET BOOK VALUE OF SOLD FIXED ASSETS				90,964,480.00
GRANTS				
OTHER NON-CURRENT EXPENSES	11,302,083.54	16,784.37	11,318,867.91	7,949,397.66
NON-CURRENT DEPRECIATION AND AMORTIZATION	8,044,799.40		8,044,799.40	10,110,752.02
TOTAL IX	19,346,882.94	16,784.37	19,363,667.31	109,024,629.68
NON-CURRENT INCOME X (VIII-IX)			-10,879,084.88	-2,389,801.09
PROFIT BEFORE TAX XI (VII+X)			141,627,662.55	119,917,321.95
INCOME TAXES (XII)			10,854,000.00	12,155,520.50
NET INCOME (XI-XII)			130,773,662.55	107,761,801.45
TOTAL INCOME (I+IV+VIII)			4,667,107,327.08	4,215,858,873.78
TOTAL EXPENSES (II+V+IX+XII)			4,536,333,664.53	4,108,097,072.33
NET INCOME (TOTAL INCOME – TOTAL EXPENSES)			130,773,662.55	107,761,801.45

STATEMENT OF CHANGES IN FINANCIAL POSITION				
LABEL'VIE SA		Half-year from 1 Jan. 2025 to 30 June 2025		
I SUMMARY OF BALANCE SHEET ITEMS				
ITEMS	CURRENT YEAR	PREVIOUS YEAR	VARIATIONS (A-B)	
			USES	SOURCES
	A	B	C	D
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		912,651,210.17
= OVERALL FINANCING REQUIREMENT (4-5) (B)	-1,781,998,834.09	-1,087,907,874.21		683,146,573.85
NET CASH POSITION (ASSETS - LIABILITIES) = A-B	1,092,735,916.88	1,406,384,172.13		324,592,641.28



FINANCIAL STATEMENTS AS OF 30 JUNE 2025

STATUTORY ACCOUNTS

COOPERS AUDIT

83 avenue Hassan II
Casablanca,
Maroc

WORLD CONSEIL & AUDIT
Audit & Commissariat aux comptes, Conseil Juridique & Fiscal
Assistance & Supervision Comptable, Organisation & Formation

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 report- which 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

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