

# H1 2025 Results

September 2025



**LabelVie**  
— GROUPE —

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# 01

## Macro economic Context

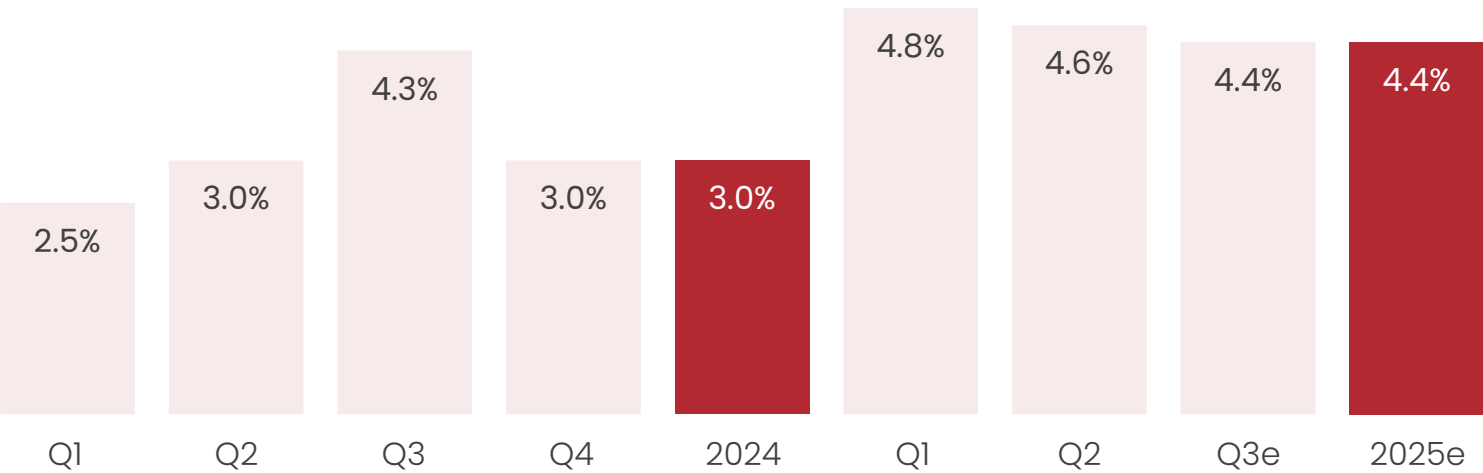




# Macroeconomic Context

A MACROECONOMIC ENVIRONMENT CONDUCIVE TO GROWTH

GDP Growth

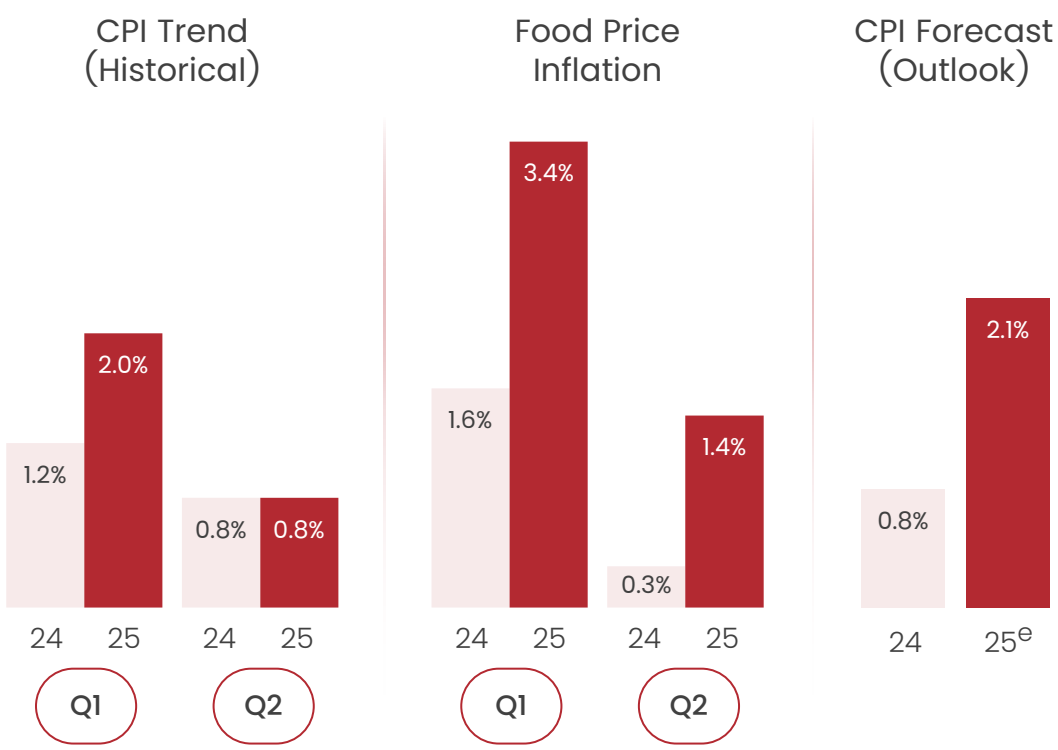


- ▶ GDP growth: 2025 forecast revised upward from 3.8% at the beginning of the year to 4.4%.
- ▶ GDP rose by 4.6% in Q2 2025 YoY, driven by services, construction, extractive industries, and agriculture.
- ▶ This momentum, fueled mainly by strong domestic demand, is expected to continue in Q3 with estimated growth of +4.4%.

# Macroeconomic Context

RETURN TO NORMALIZED INFLATION AND RECOVERY IN CONSUMER CONFIDENCE

Inflation Evolution H1 2025 vs H1 2024



Consumer Confidence Index









# 02

## Key Highlights and Achievements H1 2025



# 44 New Openings

PRIMARILY SUPECO, WITH FASTER ROLLOUT AHEAD IN H2 2025

	2024		H1 2025
	Retail Space sqm	Store Count // Openings	Retail Space sqm
	70,785	13	70,785
	115,921	103	115,921
	22,239	54	22,239
	11,847	125 (+44 Stores)	18,318
	86,814	19	86,814
	307,606	314 (+44 Stores)	314,077

# 03

## Key Performance Indicators H1 2025



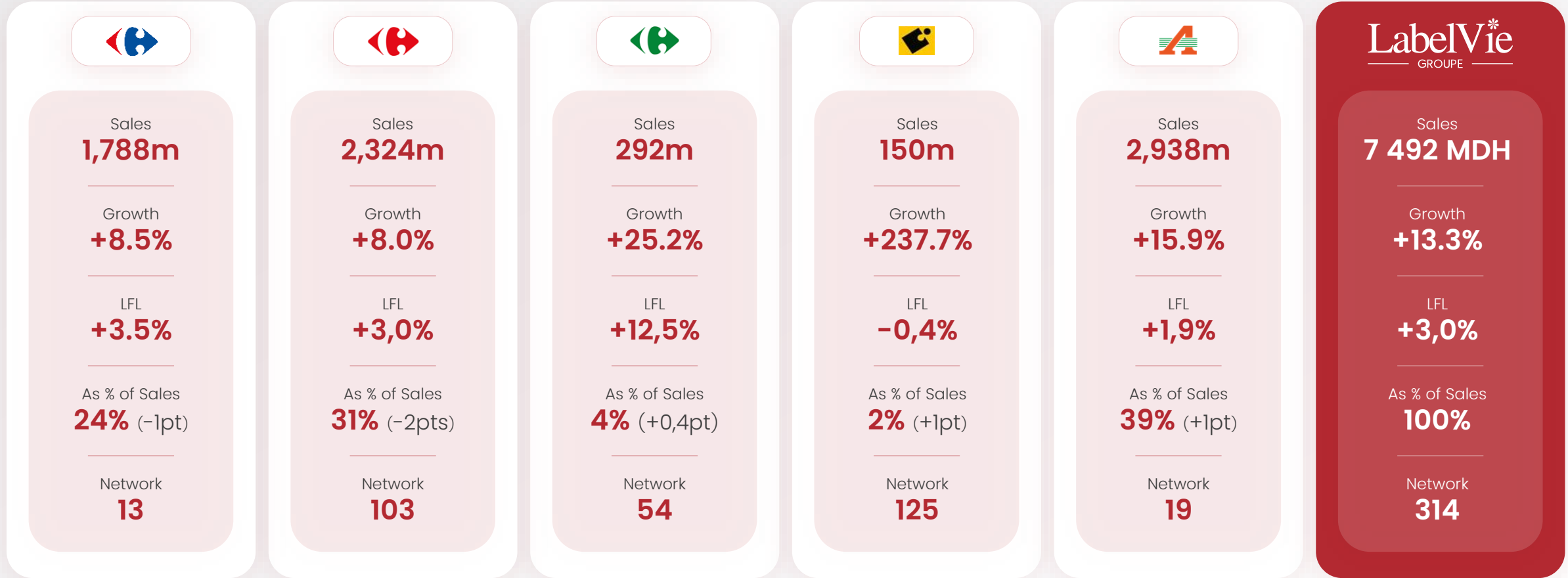


# Key Performance Indicators – H1 2025

In MADm	Evolution vs. H1 2024			
	H1 2024	H1 2025	Amount	%
<b>RETAIL SALES</b> (Excl. gas sales and real estate development)	<b>6,612</b>	<b>7,492</b>	<b>+879</b>	<b>+13.3%</b>
SALE OF GOODS	6,931	7,715	+785	+11.3%
SALE OF GOODS AND SERVICES	852	1,012	+160	+18.8%
as % of Sales	12.3%	13.1%	+0.8	
<b>REVENUE</b> (Excl. gas sales and real estate development)	<b>7,465</b>	<b>8,504</b>	<b>+1,039</b>	<b>+13.9%</b>
REVENUE	7,783	8,728	+945	+12.1%
GROSS MARGIN	1,568	1,782	+214	+13.7%
as % of Sales	22.6%	23.1%	+0.5	
<b>EBITDA</b>	<b>588</b>	<b>644</b>	<b>+56</b>	<b>+9.5%</b>
as % of Sales	8.5%	8.3%	-0.1	
EBIT	304	323	+19	+6.1%
as % of Sales	4.4%	4.2%	-0.2	
FINANCIAL RESULT	85	74	-11	-13.1%
as % of Sales	1.2%	1.0%	-0.3	
NON-CURRENT INCOME	-25	-25	-0	+0.8%
as % of Sales	-0.4%	-0.3%	+0.0	
TAXES	98	96	-2	-1.9%
as % of Sales	1.4%	1.2%	-0.2	
<b>NET INCOME</b>	<b>267</b>	<b>276</b>	<b>+9</b>	<b>+3.4%</b>
as % of Sales	3.9%	3.6%	-0.3	

# Retail Sales\*

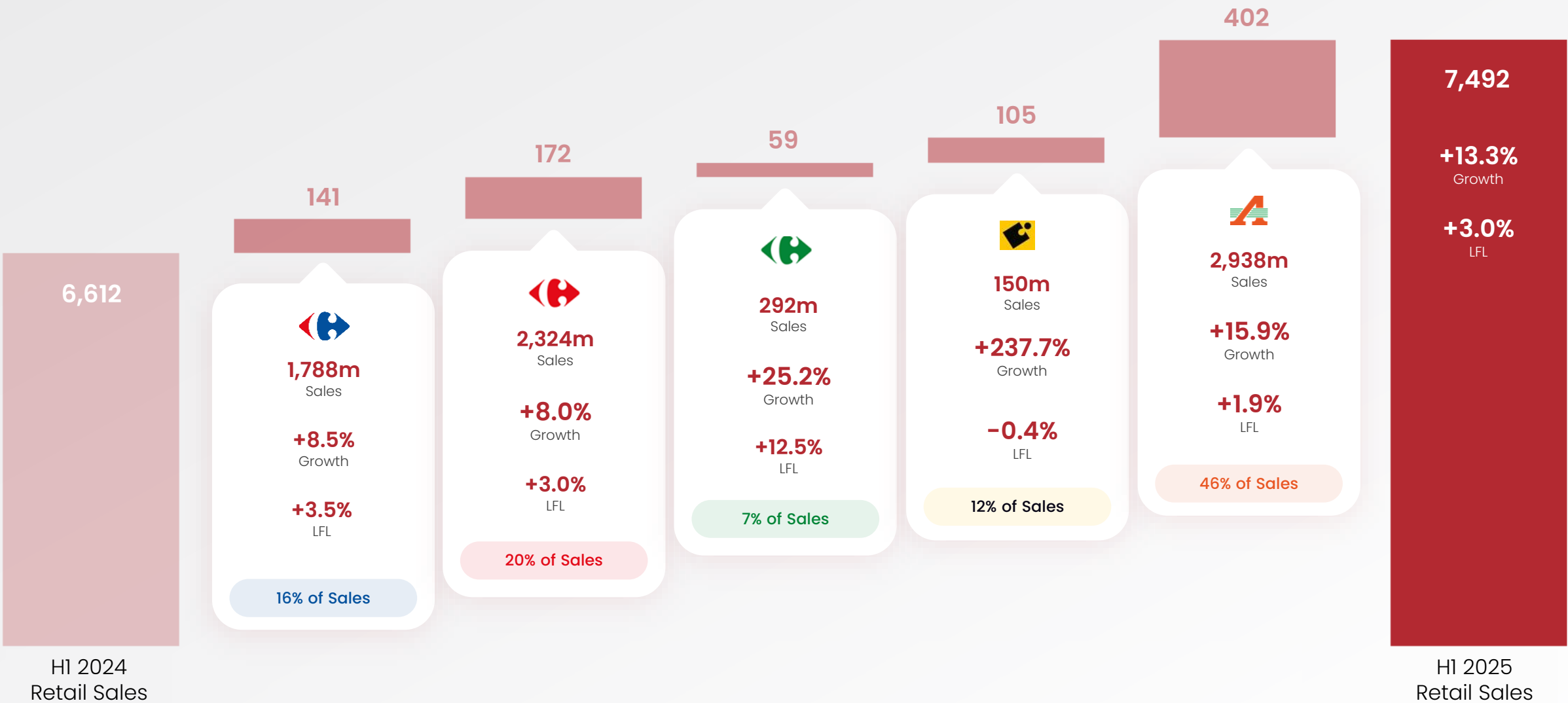
## PERFORMANCE BY FORMAT



\* Excl. gas sales and real estate development

# Retail Sales\*

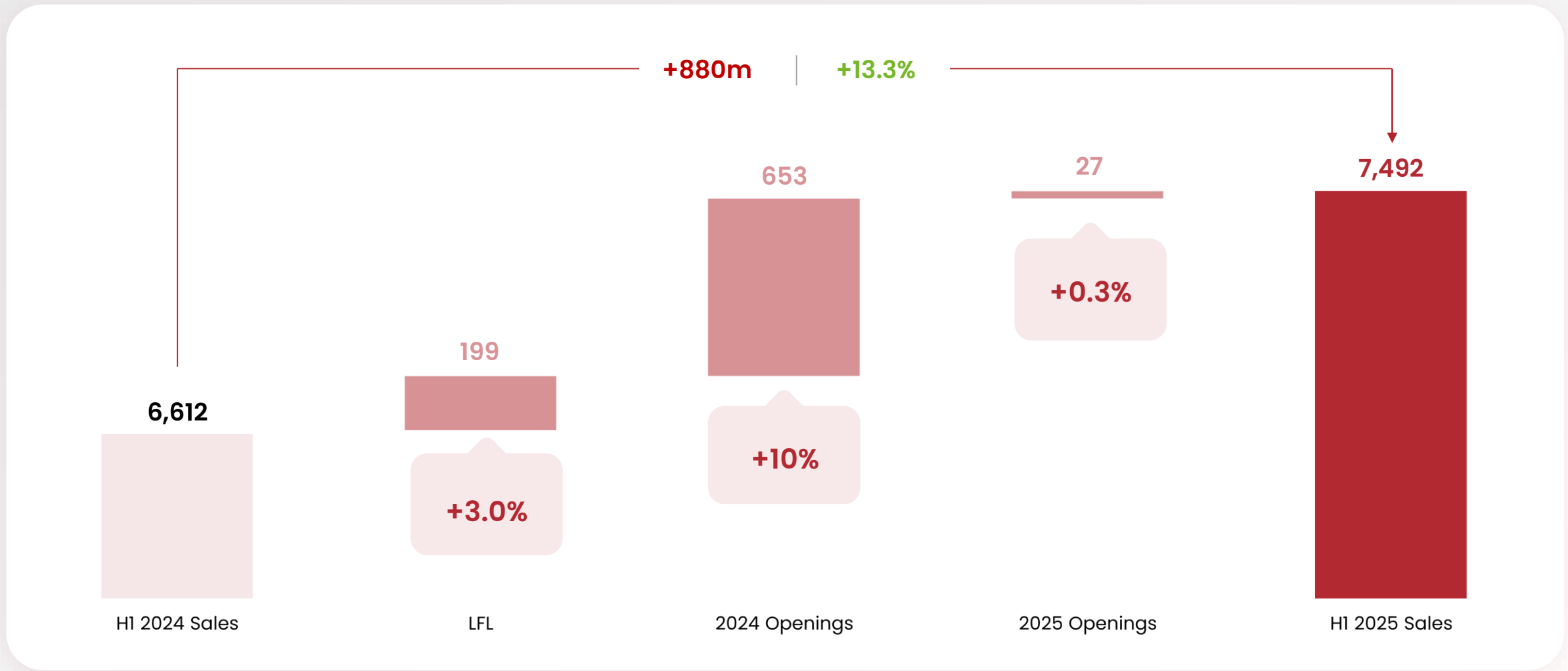
CONTRIBUTION BY FORMAT



\* Excl. gas sales and real estate development

# Retail Sales\*

CONTRIBUTION BY SCOPE



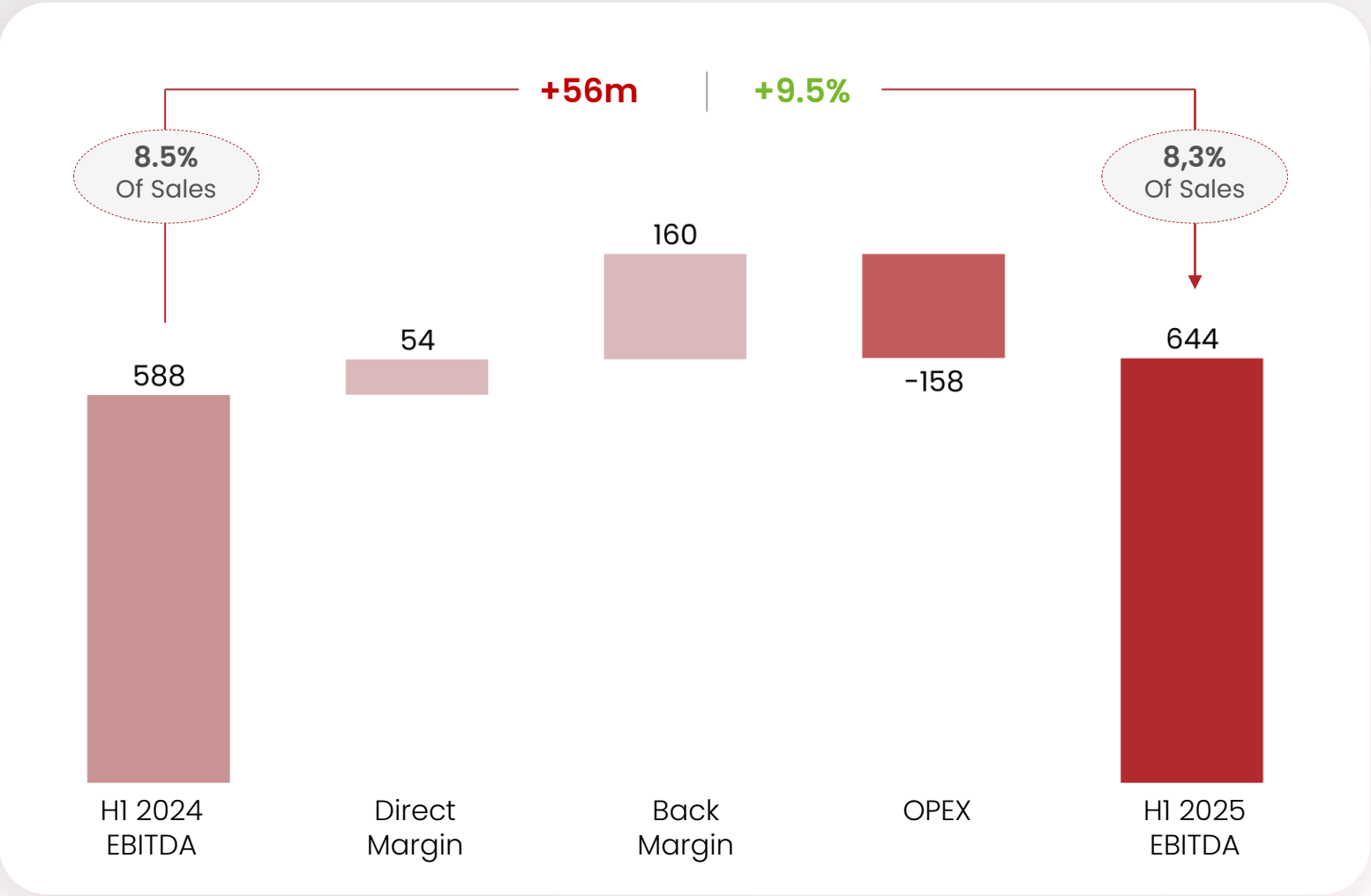
\* Excl. gas sales and real estate development



# Gross Margin



# EBITDA

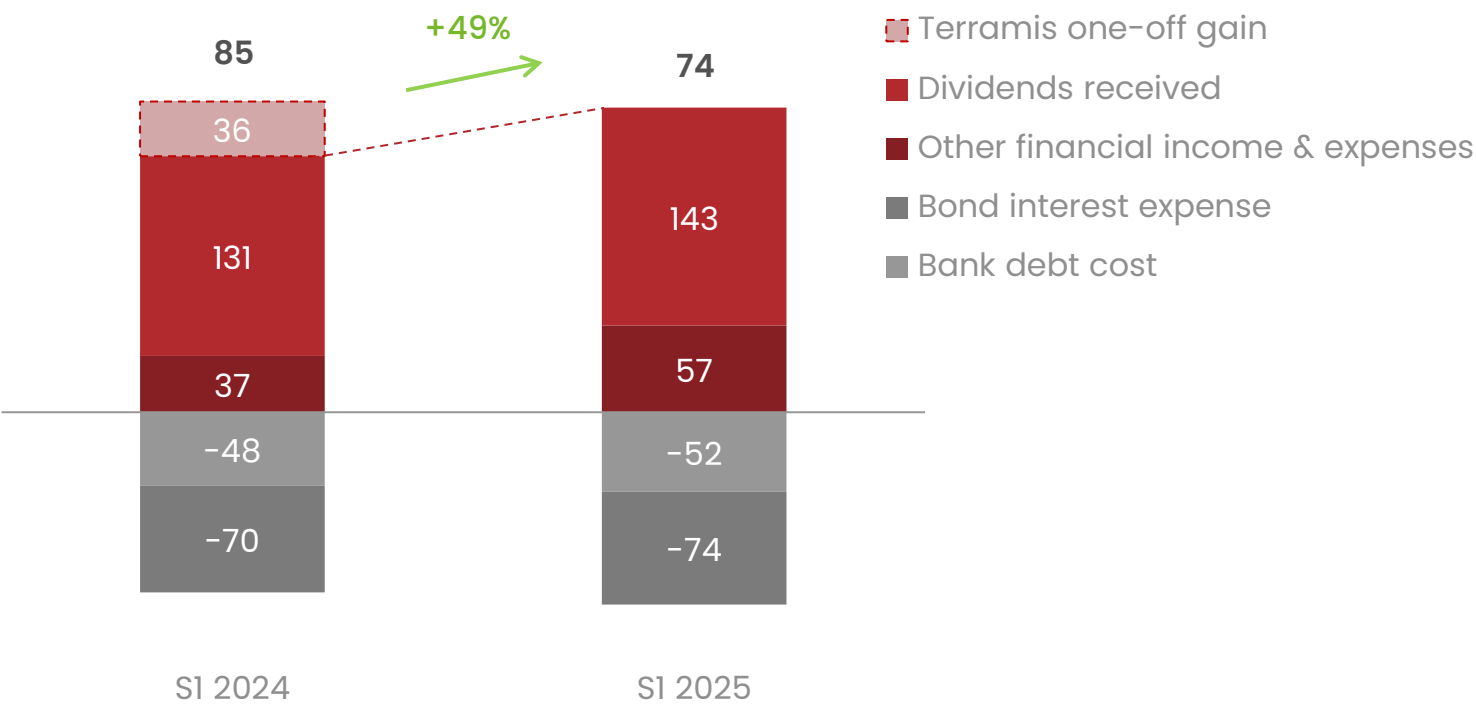


**644m**  
H1 2025  
**8.3% of Sales**

- ▶ +13.7% gross margin growth
- ▶ Continued cost discipline, helping to preserve operating profitability.

# Financial Result

STRONG IMPROVEMENT EXCLUDING ONE-OFF IN 2024



**74m**  
H1 2025  
Financial Result

- ▶ H1 2024: Exceptional gain of MAD 36m from the Terramis cash-out
- ▶ Excluding this, Financial Result up 49% in H1 2025
- ▶ Increase in dividends received from the Group's real estate subsidiaries

# Financial Structure



1. LTM EBITDA  
2. adjusted for non-cash items

(In MADm)



# 04

## Outlook



# 2025 Outlook



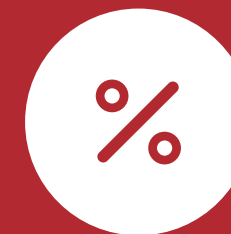
15% to 20%

**Expansion in total  
Retail Space**



> MAD 19Bn

**Revenue**



In line with  
2028 Vision  
target of  $\approx 9.3\%$

**EBITDA Ratio**

# Strategic Plan 2024–2028



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