

FY 2025 Results

February 2026



CONTENT

01

Macroeconomic
overview

02

Highlights and key
achievements 2025

03

Operational and
financial
achievements 2025

04

Outlook



01

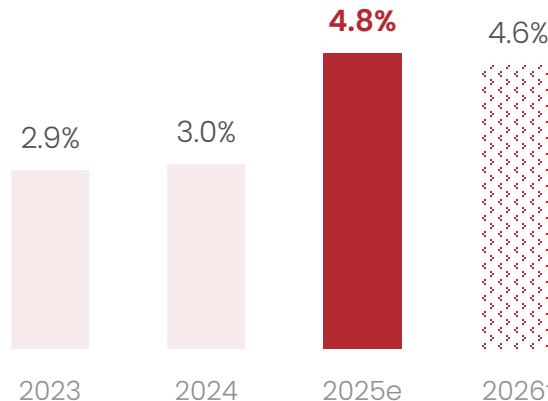
Macroeconomic overview



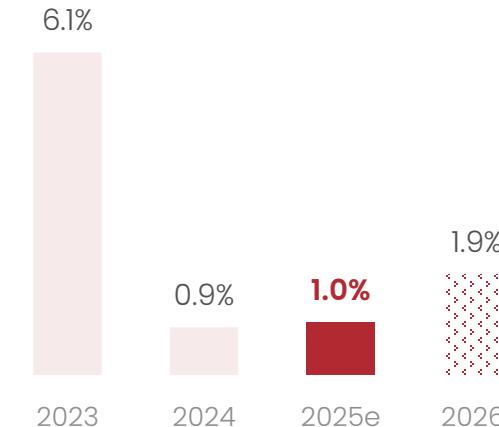
KEY MACROECONOMIC INDICATORS

- An economic environment more favorable to consumption

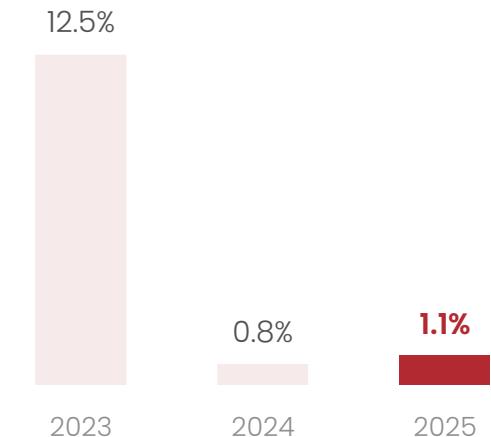
ECONOMIC GROWTH TRENDS



INFLATION TRENDS



FOOD PRODUCTS INDEX TRENDS



- 2025: Marked acceleration in growth, driven by the agricultural recovery and the resilience of the non-agricultural sector.
- 2026: Growth expected to ease slightly, based on the assumption of agricultural normalization.

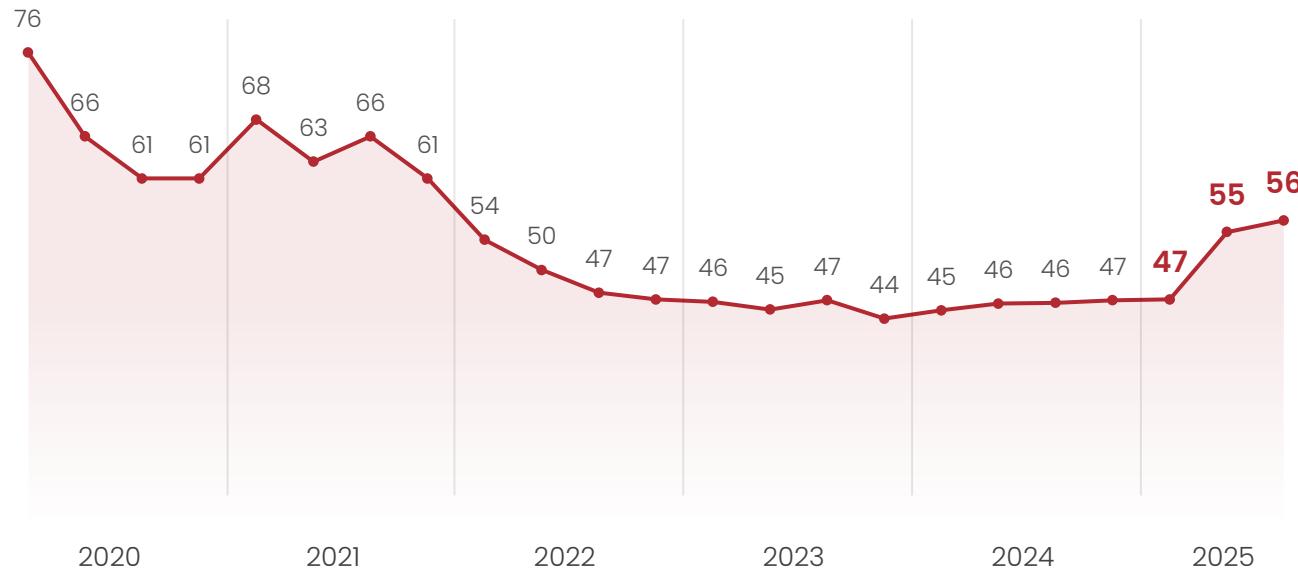
- 2025: Inflation contained at around 1%, confirming a stable price environment.
- 2026: Expected rebound, driven by the normalization of demand and costs.

- 2025: Level similar to 2024, supported by improved supply and easing prices for certain volatile products such as "oil", "poultry", and "citrus fruits".

KEY MACROECONOMIC INDICATORS

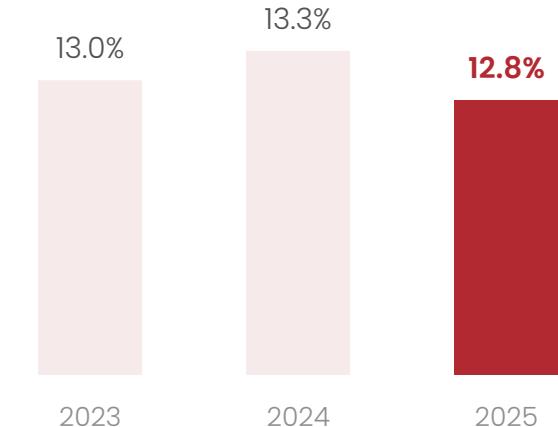
- Trend toward improving household indicators

HOUSEHOLD CONFIDENCE INDEX



- 2025: Gradual improvement in confidence levels, linked to price stabilization.
- 2026: Continued recovery expected, subject to changes in purchasing power and employment.

UNEMPLOYMENT RATE



- Limited decline in unemployment in 2025, held back by the contraction in agricultural employment despite the recovery in activity.
- Job creation remains concentrated in services and construction.

02

Highlights and key achievements 2025



ACCELERATION OF STORE OPENINGS IN 2025

+18%
Additional floor space
(2025 vs 2024)

— 2024 —

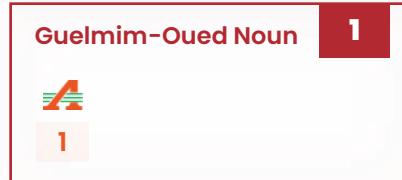
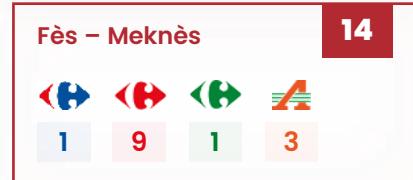
Store network evolution

— 2025 —

	Store Network #	Floor space (m ²)	Openings #	Floor space (m ²)	Store Network #	Floor space (m ²)	Share %
Carrefour  LabelVie <small>GROUPE</small>	13	70,785	+3	+13,801	16	84,586	23%
Carrefour  LabelVie <small>GROUPE</small>	104	115,921	+3	+1,735	107	117,656	32%
Carrefour  LabelVie <small>GROUPE</small>	54	22,239	+3	+244	57	22,483	6%
Supeco 	80	11,847	+128	+20,449	208	32,296	9%
 ATACADÃO	19	86,814	+4	+19,074	23	105,888	29%
LabelVie <small>GROUPE</small>	270	307,606	+141	+55,303	411	362,909	100%

GEOGRAPHICAL DISTRIBUTION OF THE LABELVIE NETWORK

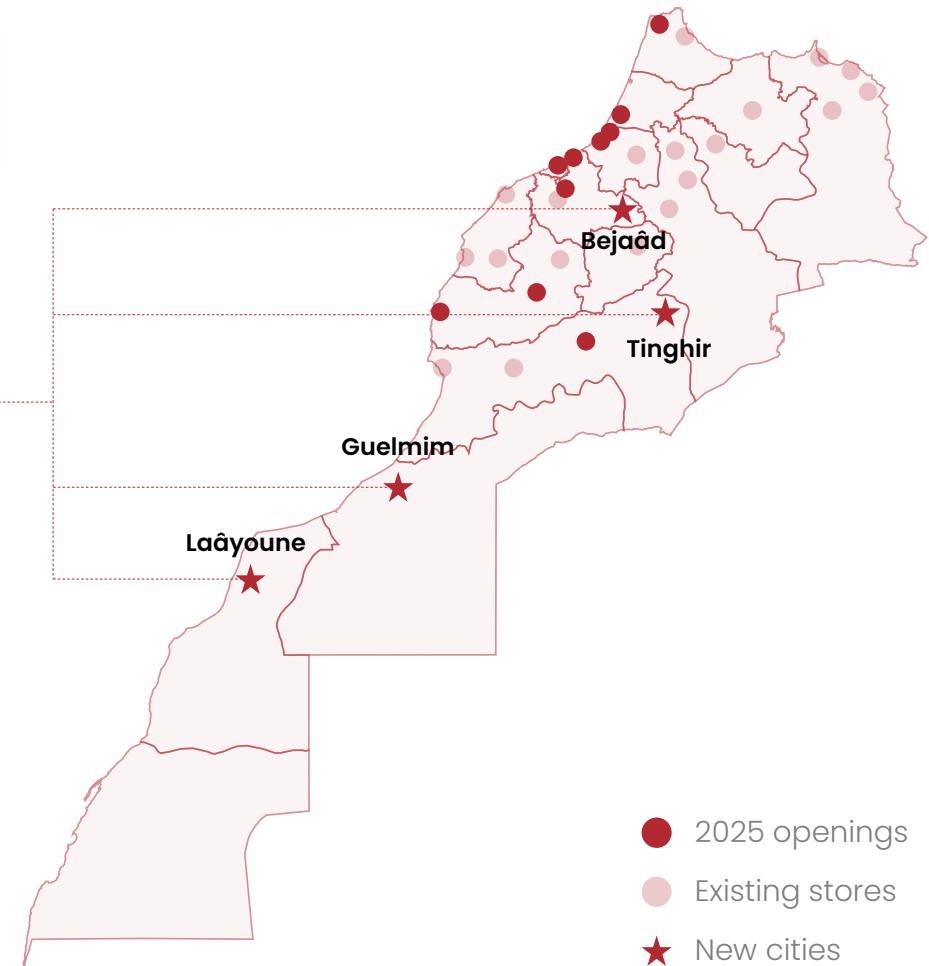
- 37 cities of operation, including 4 new cities in 2025



4
new cities of
operation in 2025



**Supeco is now
established in
Rabat-Salé-Kénitra
(42 new stores)**



FOCUS ON CARREFOUR LABELVIE OPENINGS

- ▶ Opening of 3 new stores in Casablanca in 2025



CARREFOUR ALMAZ

› City :
Casablanca

› Sales area :
4,200 m²



CARREFOUR ZENATA

› City :
Casablanca

› Sales area :
4,200 m²



CARREFOUR AÏN SBAÂ

› City :
Casablanca

› Sales area :
5,401 m²

BOND ISSUE OF MAD 1.5 BILLION

- Average rate: 3.06% vs. 3.78% in 2024

LabelVie carried out a standard bond issue through a private placement with qualified investors, aimed at financing its development plan, diversifying funding sources, and optimizing costs.

Transaction terms:

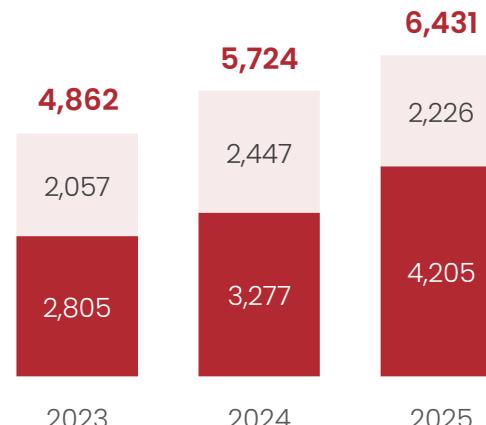
Amount: MAD 1,500,000,000

Tranches :

- Tranche A: Bullet repayment after 5 years, with an annually adjustable rate
- Tranche B: Bullet repayment after 5 years, at a fixed rate
- Tranche C: Amortizing over 7 years, with an annually adjustable rate
- Tranche D: Amortizing over 7 years, at a fixed rate

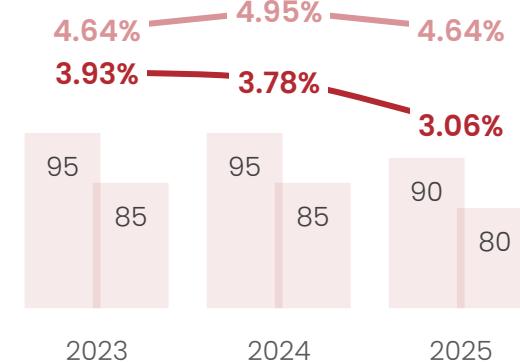
TREND IN FINANCING DEBT (in MAD millions)

■ Bond debt ■ Other debt



TREND IN THE AVERAGE RATE AND SPREAD

■ Spread (bps)
— Avg interest rate
— Avg bank loans interest rate



- The growth in financing is mainly driven by bond borrowings, extending maturities while reducing exposure to medium-term loans (CMTs).

- The use of bond borrowings is accompanied by a decrease in the average rate (3.93% → 3.06%) and a controlled spread, providing more competitive financing than medium-term loans (CMTs).

CSR ACHIEVEMENTS IN 2025

► Concrete and targeted actions



Food waste

- › 55 tons of food saved
- › +56k meals redistributed to local charities
- › 226 tons of CO₂ avoided



Waste management

- › +11% of waste recycled, reaching 1,891 tons compared to 1,704 tons in 2024



Skills development

- › 7,585 training sessions delivered
- › 88% of employees trained
- › 3 new partnerships



Energy efficiency

- › 5% improvement vs. 2025 budget
- › ~5.4 MWh saved (equivalent to the electricity consumption of ~1,800 households)



Inclusion and employment

- › 5 open days (Rabat, Casablanca, Marrakech)
- › 100 young people supported (Rabat, Casablanca, Marrakech)



Solidarity

- › 50,000 food product donations distributed to vulnerable populations across 7 regions of Morocco

03

Operational and financial achievements 2025



PERFORMANCE OF KEY INDICATORS IN 2025



18 534 MDH
▲ +12.9%

Revenue



362 909 m²
▲ +18%

Retail space



1 557 MDH
▲ +10.3%

EBITDA



43 MDH
▼ -1.9%

Financial Result



93 M
▲ +22%

Footfall



1 206 MDH
▲ +32.5%

CAPEX



594 MDH
▲ +6.2%

Net Income

KEY P&L INDICATORS

In MAD millions	Actuals 2024	Actuals 2025	Change	
			Amount/pts	%
Sales of goods	14,604	16,403	+1,799	+12.3%
Retail Sales	13,965	15,872	+1,907	+13.7%
Services sales	1,814	2,131	+317	+17.5%
Ratio	12.4%	13.0%	+0.6	
Revenue	16,418	18,534	+2,116	+12.9%
Direct margin	1,595	1,701	+106	+6.7%
Ratio	10.9%	10.4%	-0.6	
Gross margin	3,409	3,832	+423	+12.4%
Ratio	23.3%	23.4%	+0.1	
Total operating expenses	1,997	2,275	+278	+13.9%
Ratio	13.7%	13.9%	+0.2	
EBITDA	1,412	1,557	+145	+10.3%
EBITDA margin	9.7%	9.5%	-0.2	
D&A	608	718	+110	+18.1%
Ratio	4.2%	4.4%	+0.2	
EBIT	804	839	+35	+4.4%
Operating margin	5.5%	5.1%	-0.4	
Net Financial Income	44	43	-1	-1.9%
Ratio	0.3%	0.3%	-0.0	
Income from ordinary activities	848	882	+34	+4.0%
Ratio	5.8%	5.4%	-0.4	
Non-current income	-28	-50	-22	+77.3%
Ratio	-0.2%	-0.3%	-0.1	
Profit before tax	819	831	+12	+1.5%
Ratio	5.6%	5.1%	-0.5	
Income tax	260	238	-22	-8.5%
Ratio	1.8%	1.4%	-0.4	
Net income	559	594	+35	+6.2%
Ratio	3.8%	3.6%	-0.2	

RETAIL SALES

► Performance by format

					
Sales MAD 3,833m	Sales MAD 4,893m	Sales MAD 609m	Sales MAD 402m	Sales MAD 6,135m	Sales MAD 15,872m
Sales growth +9.8%	Sales growth +6.7%	Sales growth +15.4%	Sales growth +2.6x	Sales growth +16.8%	Sales growth +13.7%
LFL growth +4.0%	LFL growth +0.5%	LFL growth +10.5%	LFL growth N/S	LFL growth +4.8%	LFL growth +3.5%
% of total sales 24% (-1pt)	% of total sales 31% (-2pts)	% of total sales 4% (+0pt)	% of total sales 3% (+2pt)	% of total sales 39% (+1pt)	% of total sales 100%
Store count 16	Store count 107	Store count 57	Store count 208	Store count 23	Store count 411

- Increasing contribution from discount formats Atacadão (+1pt) and Supeco (+2pts) gaining shares at the expense of historical formats Carrefour (-1pt) and Carrefour Market (-2pts)
- Atacadão, Express and Carrefour formats recorded the strongest like-for-like growth over the period.

- A format resuming expansion, with strong organic performance

In MAD millions	Actuals	Actuals	Change	
	2024	2025	Amount	%
LFL Sales	3,482	3,620	+138	+4.0%
Openings	9	213	+205	+24.0x
Total Sales	3,490	3,833	+343	+9.8%

+9.8% sales growth (+4.0% like-for-like), driven by:

- Solid performance of fresh products
- Increased penetration and weight of promotional activity
- Continued growth in e-commerce and loyalty programs
- Performance of non-food categories

CARREFOUR SALES BY HALF-YEAR

+14.4%



H1 2025



H2 2025

CARREFOUR MARKET SALES

- Continued structural and recurring growth, supported by the format's resilience



In MAD millions	Actuals	Actuals	Change	
	2024	2025	Amount	%
LFL Sales	4,487	4,510	+22	+0.5%
Openings	98	383	+285	+2.9x
Total Sales	4,585	4,893	+308	+6.7%

+6.7% sales growth, driven by:

- Improved customer traffic
- Higher customer penetration
- Solid performance of fresh products
- Increased weight of promotional activity
- Continued growth in e-commerce and loyalty programs

CARREFOUR SALES BY HALF-YEAR

+10.8%



H1 2025



H2 2025

CARREFOUR EXPRESS SALES

- A customized concept, focused on serving customers



In MAD millions	Actuals	Actuals	Change	
	2024	2025	Amount	%
LFL Sales	523	578	+55	+10.5%
Openings	4	31	+26	+5.9x
Total Sales	527	609	+81	+15.4%

+15.4% sales growth, including +10.5% at constant perimeter, driven by:

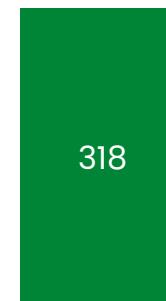
- The concept revamp initiated in 2025
- Accelerated rollout of the concept
- Strong focus on service and an enriched assortment

CARREFOUR EXPRESS SALES BY HALF-YEAR

+9.3%



H1 2025



H2 2025

SUPECO SALES

- ▶ Acceleration of store openings, with 128 new stores



	Number of stores	Openings	Revenue in MAD millions
2023	19	-	69
2024	80	+61	111
2025	208	+128	402

- ▶ Acceleration of store openings, with 128 new stores in 2025
- ▶ Strong 292 MMAD contribution from stores <1 year old, reflecting :
 - the ramp-up of the format since the rollout decision, with EBITDA profitability in line with the business model
 - disciplined capital investment

SUPECO SALES BY HALF-YEAR

+68%

150

H1 2025

252

H2 2025

ATACADAO SALES

- ▶ Leading contributor to Group sales



In MAD millions	Actuals	Actuals	Change	
	2024	2025	Amount	%
LFL Sales	5,022	5,265	+243	+4.8%
Openings	230	870	+641	+2.8x
Total Sales	5,252	6,135	+883	+16.8%

+16.8% sales growth, driven by:

- ▶ Contribution from stores opened in 2024 in semi-rural cities, delivering strong performance
- ▶ +4.8% growth at constant perimeter
- ▶ Opening of 4 new stores in 2025

ATACADAO SALES BY HALF-YEAR

+8.9%



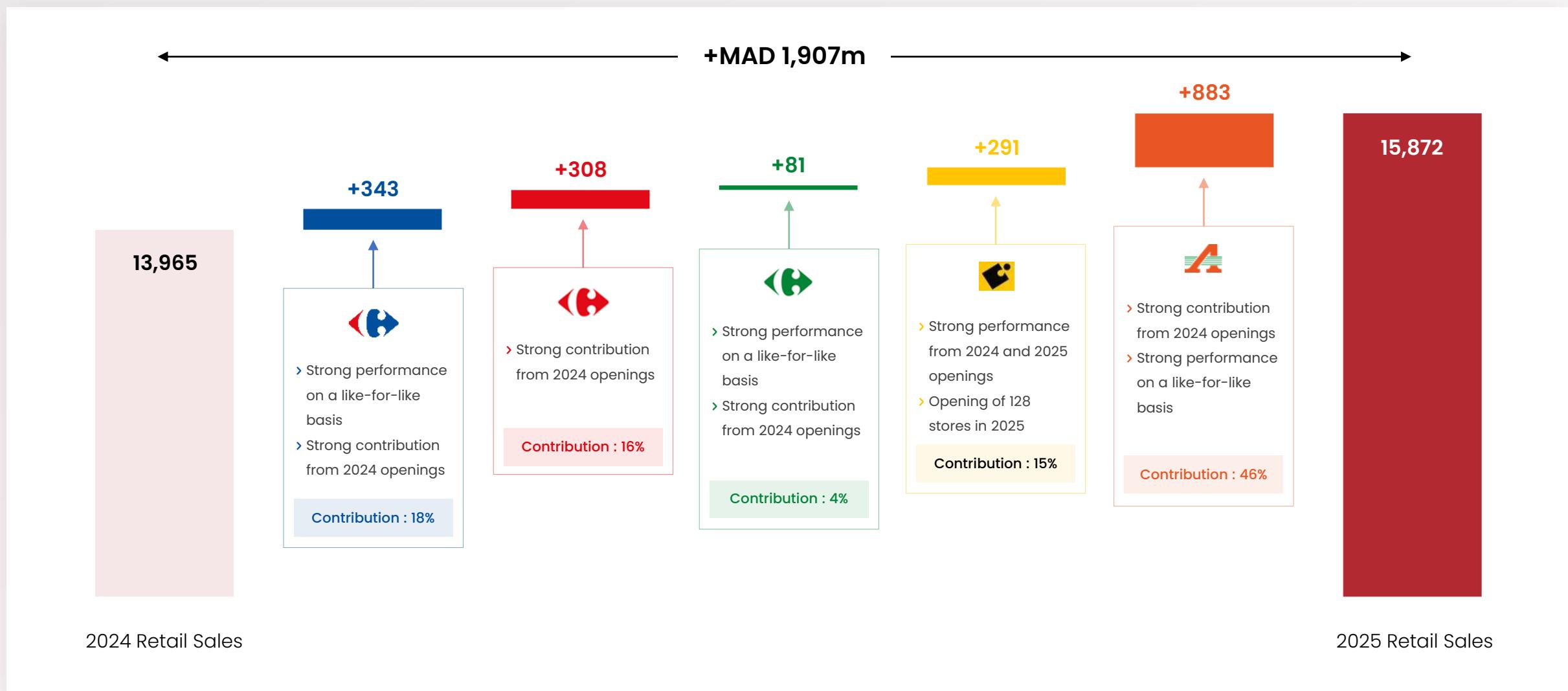
H1 2025



H2 2025

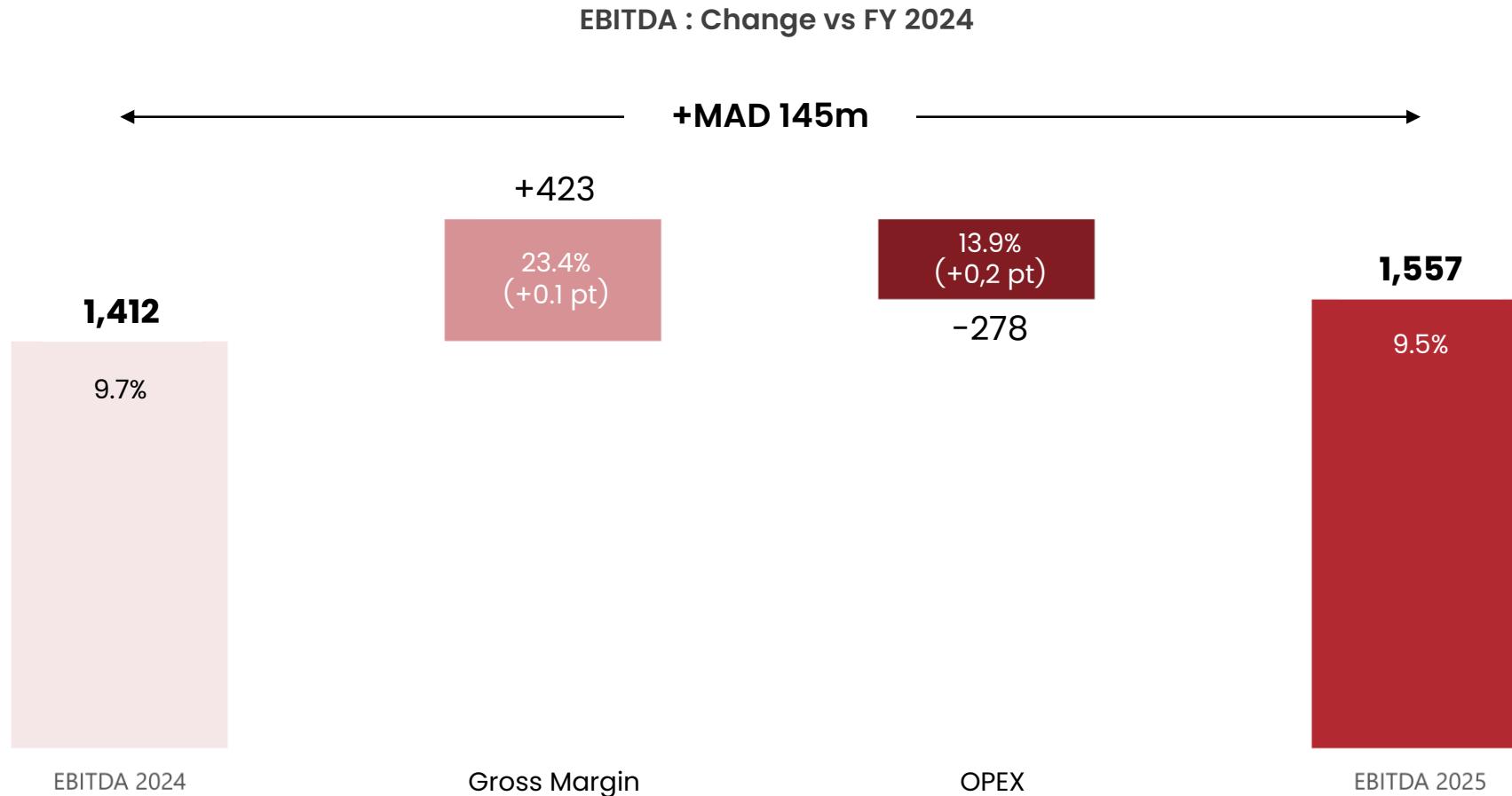
RETAIL SALES

► Contribution by format



EBITDA

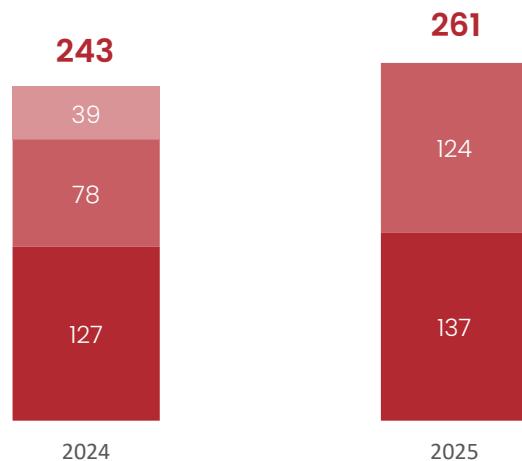
- EBITDA increased by 10.3% year-on-year to MAD 1,557m, representing 9.5% of sales



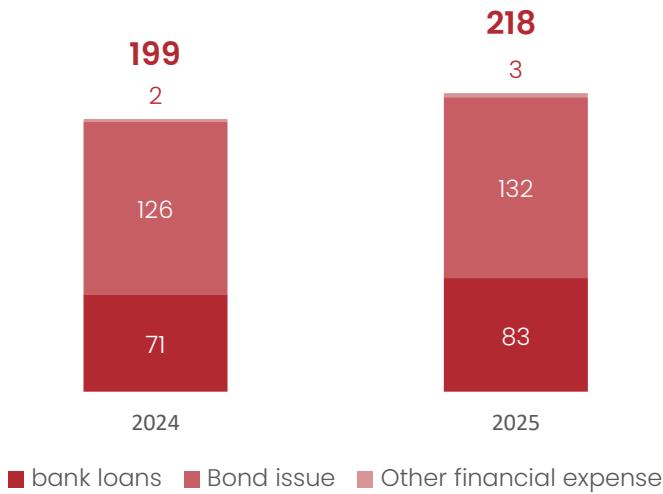
FINANCIAL RESULT

- Net financial result amounted to MAD 43m, stable year-on-year

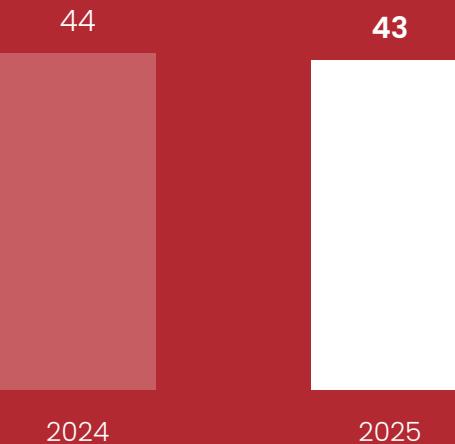
FINANCIAL INCOME



FINANCIAL EXPENSES



FINANCIAL RESULT



■ Dividends ■ Other financial income ■ Cash out

■ bank loans ■ Bond issue ■ Other financial expenses

2025 BALANCE SHEET

In MAD '000	Actual 2024		Actual 2025		Change vs historical	
	Amount	Days of sales	Amount	Days of sales	Amount	Days of sales
WCR	1,668,365	42	2,127,626	47	459,261	6
Equity	3,513,657	88	3,797,619	85	283,962	-
Net income	558,939		593,658			
Dividend distribution	-280,000		-320,000			
Financing debt	5,723,612	143	6,391,365	142	667,754	-
New debt: MLTD	862,909		557,000			
New bond debt	1,000,000		1,500,000			
MLTD repayments	-465,511		-386,204			
Bond repayments	-527,143		-1,003,042			
Permanent financing	9,237,268	231	10,188,984	227	951,716	-
Net gearing	53,1%		54,8%			
Fixed assets	-7,568,903	-189	-8,061,357	-179	-	492,454
Normalized operating working capital	1,131,044	28	924,077	21	-	206,967
Inventory	-3,070,341	-77	-3,901,773	-87	-	831,432
Receivables / Payables	4,201,385	105	4,825,850	107	-	624,465
Other current items	-1,048,644	-26	-1,265,904	-28	-	217,260
Cash and short-term investments	1,750,766	44	1,785,800	40	-	35,035
						4

04

Outlook



CAP 28: VISION AND AMBITIONS FOR 2028

- Our ambition is to offer an accessible and modern store format tailored to each consumer segment

AMBITIONS



**To be the preferred retailer for all consumers
by offering the right product, at the right
price, in the right place, at the right time**

OBJECTIVES

MAD 27.9bn

Double
revenue

9.3%

EBITDA
margin

MAD 5.3bn

CAPEX

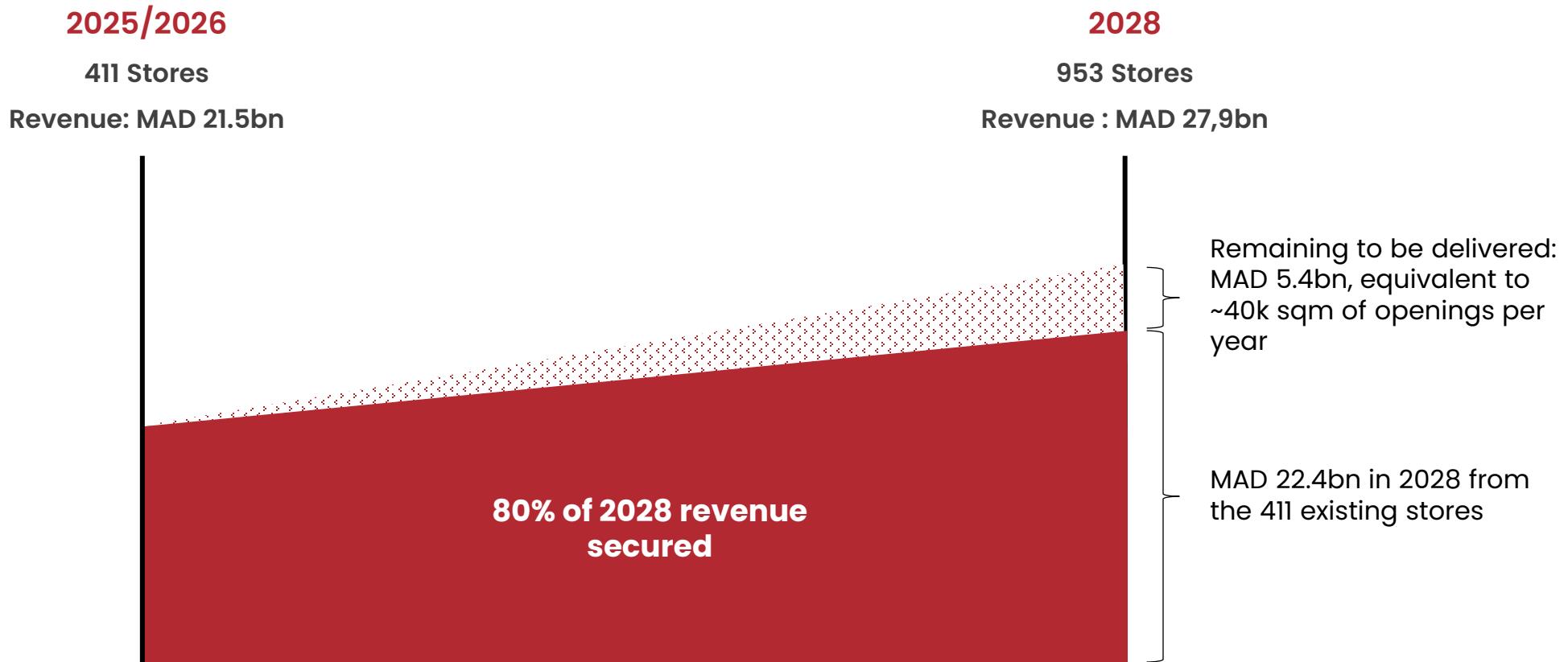
+774 new stores

Accelerated
expansion



**While preserving our profitability
ratios and financial balance**

TREND IN OPEN STORE PERIMETER: END-2025 TO 2028



- › Acceleration of the expansion strategy across the five formats
- › EBITDA margin in line with the 2028 Vision
- › For FY 2025, the Board will propose to the AGM the distribution of a dividend of MAD 120 per share, up 8.5% year-on-year



LabelVie

GROUPE