



13.7% sales growth, in line with Vision 2028

"In 2025, LabelVie Group reached a new milestone in the execution of its Vision 2028 strategic roadmap. During the year, 141 new stores were opened, supported by capital expenditure of MAD 1,206 million." - Rachid Hadni, Chairman of the Board

"During the 2025 financial year, the Group recorded an increase in revenue of MAD 2.1 billion, rising from MAD 16.4 billion to MAD 18.5 billion. This performance reflects the combined impact of the Group's operational, commercial and digital transformation initiatives." - Naoual Ben Amar, Chief Executive Officer

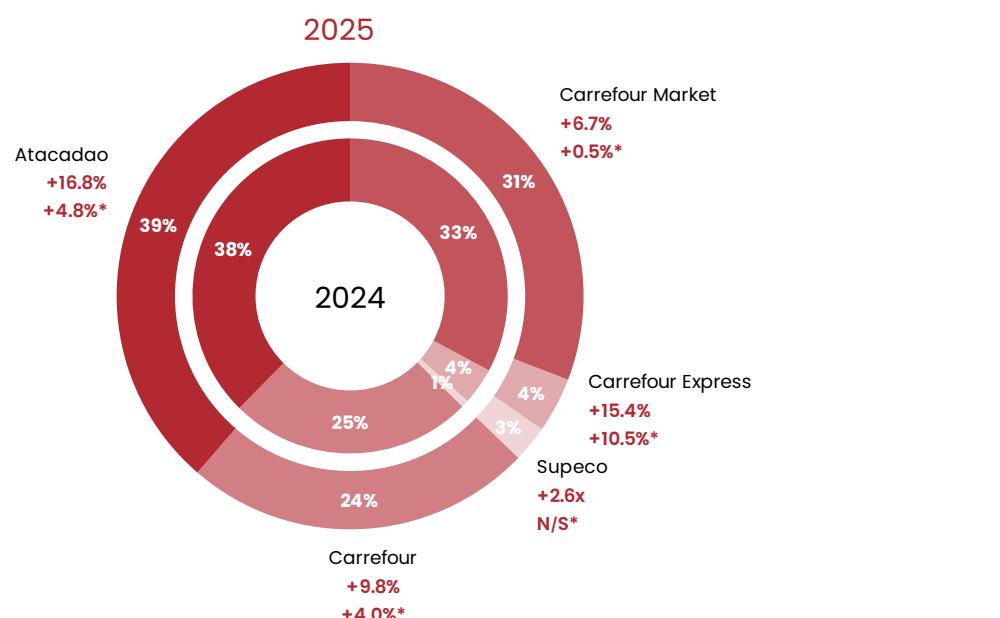
The Board of Directors of LabelVie S.A., chaired by Mr. Rachid Hadni, met on February 2, 2026 at the Company's registered office and approved the Company's separate and consolidated financial statements for the 2025 financial year.

Key financial indicators (in MAD million)	2024	2025	Evolution
Revenue	16,418	18,534	+12.9%
Retail Sales	13,965	15,872	+13.7%
LFL Retail Sales	13,574	14,049	+3.5%
EBITDA	1,412	1,557	+10.3%
Net Income	559	593	+6.1%

Strong growth momentum

LabelVie Group retail sales increased by 13.7% in 2025 to reach MAD 15,872 million, driven by:

- ▶ 3.5% like-for-like sales growth, supported by positive momentum across all formats in a more favorable macroeconomic environment and a continued improvement in footfall.
- ▶ the opening of 141 new stores in 2025, compared with 91 in 2024. This expansion covered all Group formats and included:
 - 128 Supeco stores, including 42 openings in the Rabat-Salé-Kénitra region,
 - 3 Carrefour stores opened in Casablanca,
 - 4 Atacadao stores in three new cities,
 - 3 Carrefour Market stores,
 - 3 Carrefour Express stores.



Retail space

362,909 sqm
+55,303 sqm

Store count

411 stores
+141 stores



Sustained high level of profitability

EBITDA reached MAD 1,557 million, up 10.3% year on year, representing 9.5% of sales. This reflects effective control of margins and operating costs.

Financial income amounted to MAD 43 million, stable compared with 2024, supported by the Group's financial stability and the optimization of its financing costs.

Net income increased by 6.2% compared with the previous year to reach MAD 594 million.

For the 2025 financial year, the Board of Directors will propose to the Ordinary General Meeting the distribution of a dividend of MAD 120 per share (+8.5% vs. 2024), corresponding to a payout ratio of 58.5%.

Accelerated investments, disciplined net debt

Capital expenditure reached MAD 1,206 million in 2025, up compared with 2024, reflecting the increase in the number of store openings.

In this context, net debt stood at MAD 4,606 million as at end-December 2025, an increase of MAD 633 million year on year. Net debt ratio increased from 53.1% in 2024 to 54.8%, reflecting the securitization repayment and the deferral of its renewal to 2026.

In July 2025, the Group successfully completed a bond issuance of MAD 1.5 billion, enabling it to secure the financing of its development plan, while extending the average maturity of its debt and optimizing its financing cost.

2026 outlook

In 2026, LabelVie Group will continue the execution of its 2024–2028 strategic plan, with continued expansion across all five formats.

The Group reaffirms its 2028 ambition to reach revenue of MAD 28 billion while maintaining its profitability ratios, with an EBITDA margin of around 9.3%.

ABOUT LABELVIE

Founded in 1986 by Moroccan entrepreneurs, LabelVie Group is today the leading multi-format grocery retailer in Morocco. The Group operates the Carrefour, Carrefour Market, Carrefour Express, Atacadao and Supeco brands through a network of 411 stores across 37 cities. Listed on the Casablanca Stock Exchange, LabelVie Group is one of the largest private-sector employers in Morocco, with more than 10,000 employees, some of whom have recently become employee shareholders. As a committed economic player, the Group pursues its corporate social responsibility strategy through dedicated Social, Environmental and Governance initiatives. For more information: www.labelvie.ma

Investor Relations contact

Soufiane DADA
invest@labelvie.ma



CONSOLIDATED ACCOUNTS

BALANCE SHEET - ASSETS		Fiscal year from 1 Jan. 2025 to 31 Dec. 2025		
ASSETS	GROSS	CURRENT YEAR		PREVIOUS YEAR
		DEPRECIATION & PROVISIONS	NET	NET
DEFERRED CHARGES (A)				
START-UP COSTS				
OTHER DEFERRED CHARGES				
BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	3 648 063 191,92	1 176 070 822,25	2 471 992 369,67	1 932 564 446,02
INTANGIBLE ASSETS	2 328 173 814,14	1 042 253 574,59	1 285 920 239,55	1 012 283 918,02
PATENTS, TRADEMARKS, LICENSES & SIMILAR RIGHTS	336 710 804,68	133 817 247,66	202 893 557,02	139 124 512,60
GOODWILL	454 705 528,62		454 705 528,62	465 990 250,51
OTHER INTANGIBLE ASSETS	528 473 044,48		528 473 044,48	315 165 764,89
PROPERTY, PLANT AND EQUIPMENT (C)	6 264 458 609,27	2 113 667 653,07	4 150 790 956,20	3 658 534 283,36
LAND	445 395 966,66		445 395 966,66	449 424 344,28
BUILDINGS	1 018 986 353,88	246 656 991,00	772 329 362,88	724 822 159,98
TECHNICAL INSTALLATIONS, MACHINERY AND EQUIPMENT	1 712 502 846,08	865 282 840,09	847 220 005,99	668 031 756,29
TRANSPORTATION EQUIPMENT	1 801 685,42	1 726 225,25	75 460,17	129 709,85
FURNITURE, OFFICE EQUIPMENT AND FITTINGS	2 134 583 415,88	915 514 800,91	1 219 068 614,97	1 020 457 362,83
OTHER PROPERTY, PLANT AND EQUIPMENT	320 390 356,77	84 486 795,82	235 903 560,95	165 055 194,84
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS	630 797 984,58		630 797 984,58	630 813 755,29
LONG-TERM INVESTMENTS (D)	1 439 174 068,84	600 000,00	1 438 574 068,84	1 977 804 618,37
NON-CURRENT LOANS				
OTHER FINANCIAL RECEIVABLES	154 294 409,43		154 294 409,43	159 630 126,68
EQUITY INTERESTS	1 284 879 659,41	600 000,00	1 284 279 659,41	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)	11 351 695 870,02	3 290 338 475,32	8 061 357 394,70	7 588 903 347,74
INVENTORIES (F)	4 559 823 769,46	6 262 274,72	4 553 561 494,74	3 467 702 147,36
MERCHANDISE	3 884 472 355,20	6 262 274,72	3 878 210 080,48	3 054 192 682,68
CONSUMABLES	23 562 789,97		23 562 789,97	16 148 340,77
WORK-IN-PROGRESS	651 788 624,29		651 788 624,29	397 361 123,91
INTERMEDIATE PRODUCTS AND BY-PRODUCTS				
FINISHED PRODUCTS				
CURRENT ASSETS RECEIVABLES (G)	2 486 645 241,79	32 992 314,34	2 453 652 927,45	2 170 793 692,08
SUPPLIER ADVANCES	258 329 572,95		258 329 572,95	260 472 610,94
TRADE RECEIVABLES	1 079 191 202,62	32 992 314,34	1 046 198 888,28	866 713 344,12
EMPLOYEE RECEIVABLES	36 606 918,77		36 606 918,77	25 929 385,45
RECEIVABLES FROM THE STATE	992 649 352,10		992 649 352,10	681 574 364,89
RECEIVABLES FROM RELATED PARTIES	397 100,00		397 100,00	
OTHER RECEIVABLES	105 567 654,71		105 567 654,71	316 469 828,50
PREPAYMENTS AND ACCRUED INCOME	13 903 440,65		13 903 440,65	19 634 158,19
MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H)	841 486 364,50		841 486 364,50	175 516 749,50
CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I)	218 544,98		218 544,98	346 385,04
(CURRENT ASSETS)				
TOTAL II (F+G+H+I)	7 888 173 920,73	39 254 589,06	7 848 919 331,67	5 814 358 973,98
CASH - ASSETS				
CHEQUES IN TRANSIT	49 389 767,38		49 389 767,38	60 387 348,16
CASH AT BANKS	1 520 559 613,92		1 520 559 613,92	1 994 456 721,26
CASH ON HAND, PETTY CASH AND LETTERS OF CREDIT	24 364 649,97		24 364 649,97	20 404 698,27
TOTAL III	1 594 314 031,27		1 594 314 031,27	2 075 248 767,69
TOTAL ASSETS (I+II+III)	20 834 183 822,02	3 329 593 064,38	17 504 590 757,64	15 458 511 089,42

BALANCE SHEET - LIABILITIES		Fiscal year from 1 Jan. 2025 to 31 Dec. 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		1 097 549 459,98	1 125 022 899,19
EVALUATION SURPLUS			
LEGAL RESERVE		28 939 570,00	28 939 570,00
OTHER RESERVES (CONSOLIDATED RESERVES)		1 675 478 669,58	1 285 466 017,56
RETAINED EARNINGS (2)			139 117 535,04
NET INCOME PENDING APPROPRIATION			
CONSOLIDATED NET INCOME		578 790 600,36	541 805 227,22
TOTAL SHAREHOLDER EQUITY (A)		3 670 153 998,90	3 409 746 849,01
MINORITY INTERESTS (B)		104 317 165,15	91 020 189,77
MINORITY INTERESTS		104 317 165,15	91 020 189,77
FINANCING DEBT (C)		6 391 365 262,29	5 723 611 615,42
BOND ISSUES		4 205 000 104,58	3 277 142 926,15
OTHER BORROWINGS		2 186 365 157,71	2 446 468 699,27
LONG-TERM PROVISIONS FOR CONTINGENCIES AND CHARGES (D)		23 147 420,94	12 889 581,63
PROVISIONS FOR CONTINGENCIES		23 147 420,94	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)		10 188 983 848,28	9 237 268 335,83
CURRENT LIABILITIES (F)		6 594 738 509,06	5 604 292 643,70
TRADE PAYABLES		6 058 031 987,96	5 174 105 671,28
CUSTOMERS - ADVANCES AND PREPAYMENTS RECEIVED		97 348 320,87	96 215 435,50
EMPLOYEE PAYABLES		10 553 065,42	6 210 499,74
SOCIAL SECURITY PAYABLES		33 654 885,55	28 082 201,49
PAYABLES TO THE STATE		278 849 625,67	224 688 036,45
PAYABLES TO RELATED PARTIES		780 419,21	675 229,78
OTHER PAYABLES		23 145 930,23	1 942 779,29
ACCRUED EXPENSES AND DEFERRED INCOME		92 374 274,16	72 372 790,17
OTHER PROVISIONS (G)		70 381 531,01	115 258 119,07
CURRENCY TRANSLATION ADJUSTMENTS - CURRENT LIABILITIES (H)		486 869,29	1 691 990,82
TOTAL II (F+G+H)		6 665 606 909,36	5 721 242 753,59
CASH - LIABILITIES			
DISCOUNTED NOTES			
SHORT-TERM LOANS		650 000 000,00	500 000 000,00
BANK OVERDRAFTS			
TOTAL III		650 000 000,00	500 000 000,00
TOTAL LIABILITIES I+II+III		17 504 590 757,64	15 458 511 089,42

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			
DIVIDENDS DISTRIBUTED		-27 473 439,23	-292 526 560,77		-320 000 000,00		-320 000 000,00
CHANGES IN SHARE CAPITAL							
OTHER CHANGES			14 913 425,90	578 790 600,36	593 704 026,26	13 296 975,38	580 407 050,88
CLOSING POSITION - YEAR-END 2025	289 395 700	1 097 549 460	1 808 735 405	578 790 600	3 774 471 165	104 317 165	3 670 154 000



CONSOLIDATED ACCOUNTS

INCOME STATEMENT				Fiscal year from 1 Jan. 2025 to 31 Dec. 2025
NATURE	TRANSACTIONS		TOTAL	PREVIOUS FY
	CURRENT FY (1)	PREVIOUS FY (2)		
OPERATING REVENUES				
SALE OF GOODS	16 403 091 707,42	16 403 091 707,42	14 603 929 270,72	
SALE OF GOODS AND SERVICES PRODUCED	2 131 306 203,34	2 131 306 203,34	1 814 047 237,51	
CONSOLIDATED REVENUES	18 534 397 910,76	18 534 397 910,76	16 417 976 508,23	
CHANGE IN INVENTORIES (+ -)				
TANGIBLE ASSETS PRODUCED BY THE GROUP				
OPERATING SUBSIDIES				
OTHER OPERATING REVENUES				
OPERATING REVERSALS, TRANSFERS OF CHARGES	345 398 612,67	345 398 612,67	225 945 861,20	
TOTAL I	18 879 796 523,43	18 879 796 523,43	16 643 822 369,43	
OPERATING EXPENSES				
PURCHASED GOODS RESOLD	14 701 800 833,78	14 701 800 833,78	13 008 810 799,56	
PURCHASES OF MATERIALS AND SUPPLIES	431 362 537,35	431 362 537,35	338 925 087,16	
OTHER EXTERNAL EXPENSES	1 177 210 913,34	1 177 210 913,34	985 908 823,32	
TAXES	82 157 748,04	82 157 748,04	100 694 630,14	
EMPLOYEE COSTS	923 841 383,38	923 841 383,38	790 066 487,17	
OTHER OPERATING EXPENSES	6 301 697,05	6 301 697,05	7 529 418,21	
DEPRECIATION AND AMORTIZATION	718 405 493,61	718 405 493,61	608 387 227,81	
TOTAL II	18 041 080 606,54	18 041 080 606,54	15 840 322 473,37	
OPERATING INCOME III (I-II)	838 715 916,89	838 715 916,89	803 599 896,06	
FINANCIAL INCOME				
INCOME FROM EQUITY AND OTHER INVESTMENTS	152 168 339,07	152 168 339,07	131 621 484,74	
FOREIGN EXCHANGE GAINS	6 196 261,92	6 196 261,92	3 976 479,26	
OTHER FINANCIAL INCOME	126 291 798,23	126 291 798,23	105 917 801,59	
FINANCIAL REVERSALS AND TRANSFERS OF CHARGES	36 057 826,49	36 057 826,49	33 544 515,73	
TOTAL IV	320 714 225,71	320 714 225,71	275 060 281,32	
FINANCIAL EXPENSES				
INTEREST EXPENSES	266 994 436,93	266 994 436,93	227 640 788,42	
FOREIGN EXCHANGE LOSSES	7 080 078,57	7 080 078,57	1 651 041,48	
OTHER FINANCIAL EXPENSES	3 334 418,68	3 334 418,68	1 460 959,08	
FINANCIAL DEPRECIATIONS AND TRANSFERS OF CHARGES	218 526,02	218 526,02	404 756,08	
TOTAL V	277 627 460,20	277 627 460,20	231 157 545,07	
NET FINANCIAL INCOME VI (IV-V)	43 086 765,51	43 086 765,51	43 902 736,25	
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)	881 802 682,40	881 802 682,40	847 502 632,31	
NON-CURRENT INCOME				
PROCEEDS FROM SALE OF FIXED ASSETS	5 448 764,15	5 448 764,15	514 200 972,63	
GRANTS AWARDED				
REVERSAL OF INVESTMENT GRANTS				
OTHER NON-CURRENT INCOME	3 185 556,02	3 185 556,02	2 966 445,67	
NON-CURRENT REVERSALS AND TRANSFERS OF CHARGES	19 708 676,12	19 708 676,12	10 050 423,75	
TOTAL VIII	28 342 996,29	28 342 996,29	527 217 842,05	
NON-CURRENT EXPENSES				
NET BOOK VALUE OF SOLD FIXED ASSETS	3 300 655,27	3 300 655,27	395 959 306,34	
GRANTS				
OTHER NON-CURRENT EXPENSES	58 190 717,81	58 190 717,81	68 449 342,13	
NON-CURRENT DEPRECIATION AND AMORTIZATION	17 166 668,20	17 166 668,20	91 181 451,56	
TOTAL IX	78 658 041,28	78 658 041,28	555 590 100,02	
NON-CURRENT INCOME X (VIII-IX)	-50 315 044,99	-28 372 257,98		
PROFIT BEFORE TAX XI (VII+X)	831 487 637,41	819 130 374,34		
INCOME TAXES (XII)	237 829 644,28	260 016 728,18		
NET INCOME XI(XII)	593 657 993,13	559 113 645,16		
TOTAL INCOME (I+IV+VII)	19 228 853 745,43	17 446 200 492,80		
TOTAL EXPENSES (II+V+IX+XII)	18 635 195 752,30	16 887 086 847,64		
NET INCOME GROUP SHARE	578 790 600,36	541 805 227,22		
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS	14 867 392,77	17 308 417,94		

CONSOLIDATED CASH FLOW STATEMENT		
Based on operating income of integrated companies		
SECTIONS	2025	2024
CONSOLIDATED OPERATING INCOME	838 715 916,89	803 599 896,06
CONSOLIDATED OPERATING DEPRECIATIONS AND PROVISIONS	756 875 845,99	612 717 983,11
SELF-FINANCING CAPACITY OF CONSOLIDATED ENTITIES	1595 591 762,88	1416 217 879,17
DIVIDENDS RECEIVED		
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENT	1090 196 201,92	304 019 278,06
INVENTORIES	1 085 859 347,38	732 967 078,91
TRADE RECEIVABLES	948 701 010,31	247 892 400,75
OPERATING LIABILITIES	944 364 155,77	676 840 201,60
CASH FLOW FROM OPERATING ACTIVITIES	505 395 560,97	1112 298 601,11
FINANCIAL EXPENSES	277 627 460,20	231 157 545,07
FINANCIAL INCOME	320 714 225,71	275 060 281,32
DIVIDENDS RECEIVED FROM EQUITY-ACCOUNTED ENTITIES		
INCOME TAX EXCLUDING CAPITAL GAINS TAX	237 829 644,28	260 016 728,18
NON-RECURRING INCOME AND EXPENSES	-47 205 129,49	-145 265 877,90
NET CASH FLOW FROM OPERATING ACTIVITIES	263 447 552,70	750 918 730,29
ACQUISITION OF FIXED ASSETS	1796 020 042,99	1475 579 052,25
DISPOSAL OF FIXED ASSETS	31 406 406,67	514 200 972,63
CHANGE IN FINANCIAL ASSETS	-533 894 832,28	-167 099 253,50
CASH FLOW FROM INVESTING ACTIVITIES	-1 230 718 804,04	-794 278 844,13
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	-333 000 000,00	-280 000 000,00
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS		
CAPITAL INCREASE		
INCREASE IN FINANCING LIABILITIES	2 060 098 280,69	1 859 299 295,44
OTHER (FOREIGN CURRENCY TRANSLATION DIFFERENCES - FOREIGN SUBSIDIARIES)	-4 784 130,83	
SCOPE EFFECTS	1 582 868,04	7 427 719,56
REPAYMENT OF FINANCING LIABILITIES	-1 392 344 633,82	-989 043 606,57
CASH FLOWS FROM FINANCING ACTIVITIES	336 336 514,91	592 899 277,60
CHANGE IN CASH POSITION	-630 934 736,43	549 539 163,76
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	944 314 031,27	1 575 248 767,69

COOPERS AUDIT

83 avenue Hassan II
Casablanca
Maroc

WORLD CONSEIL & AUDIT
Audit & Conseil sur mesure, Conseil Indépendant & Financier
Assurance & Supervision Complète, Organisation & Formation

LABEL'VIE GROUP

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO DECEMBER 31TH, 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 December 31th, 2025 - as appended to this report- which includes the consolidated balance-sheet and the consolidated statement of income. These consolidated interim financial statements, which shows a total equity of MAD 3 774 471 165 including a consolidated net profit of MAD 593 657 993 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, February 2nd, 2026

(Free translation from the original French version)

The Statutory Auditors

Coopers Audit Maroc S.A

COOPERS AUDIT MAROC
Siège Social: 83 avenue Hassan II
Casablanca
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

Abdellah LAGHCHAOUI
Partner

World Conseil & Audit
Barakat
12, Rue Oumnia Al Abd
Agdal - Rabat
Tél: 0537 77 62 83 - Fax: 0537 77 62 83
Omar SEKKAT
Partner



PRINCIPLES AND CONSOLIDATION RULES

CONSOLIDATED ACCOUNTS

Accounting framework

The consolidated financial statements of LabelVie S.A. are prepared in accordance with Moroccan accounting standards as prescribed by the National Accounting Council.

Scope of consolidation

The consolidated financial statements of LabelVie S.A. include the following entities:

- Hypermarché LV S.A.S, in which LabelVie S.A. holds a 95% controlling interest.
- Maxi LV S.A.S, in which LabelVie S.A. holds a 95% controlling interest.
- Service LV, in which LabelVie S.A. holds a 100% controlling interest.
- Mobi Market, in which LabelVie S.A. holds a 100% controlling interest.
- LBV Suisse, in which LabelVie S.A. holds a 100% controlling interest.
- SILAV, in which LabelVie S.A. holds joint control with a 50% interest.
- LBV EX, in which LabelVie S.A. holds a 100% controlling interest.
- Benznassen Business Center, in which LabelVie S.A. holds a 100% controlling interest.
- Fuzion International, in which LabelVie S.A. holds a 100% controlling interest.
- Profuzion Conseil, in which LabelVie S.A. holds a 100% controlling interest.
- E-Maxi, in which LabelVie S.A. holds a 100% controlling interest.
- LBV Sud, in which LabelVie S.A. holds a 100% controlling interest.
- Ultra Proxi LV, in which LabelVie S.A. holds a 100% controlling interest.
- Express LV, in which LabelVie S.A. holds a 100% controlling interest.

LabelVie Group scope of consolidation

Company name	2024		2025			
	Control interest	Ownership interest	Consolidation method	Control interest	Ownership interest	Consolidation method
LABEL'VIE, S.A (*)						Parent company
HLV (*)	95%	95%	Full consolidation	95%	95%	Full consolidation
MAXI LV S.A.S (*)	95%	95%	Full consolidation	95%	95%	Full consolidation
SERVICE - LV	100%	100%	Full consolidation	100%	100%	Full consolidation
MOBI MARKET	100%	100%	Full consolidation	100%	100%	Full consolidation
LBV SUISSE	100%	100%	Full consolidation	100%	100%	Full consolidation
SILAV	50%	50%	Proportionate consolidation	50%	50%	Proportionate consolidation
LBV EX	100%	100%	Full consolidation	100%	100%	Full consolidation
BENZNASSEN BUSINESS CENTER	100%	100%	Full consolidation	100%	100%	Full consolidation
Fuzion International	100%	100%	Full consolidation	100%	100%	Full consolidation
Profuzion Conseil	100%	100%	Full consolidation	100%	100%	Full consolidation
E-maxi	100%	100%	Full consolidation	100%	100%	Full consolidation
LBV SUD (*)	100%	100%	Full consolidation	100%	100%	Full consolidation
FNAC	97%	97%	Full consolidation	0%	97%	Full consolidation
ULTRA PROXI LV				100%	100%	Full consolidation
Express LV				100%	100%	Full consolidation

Consolidation methods

Entities controlled by LabelVie Group are consolidated using the full consolidation method. LabelVie is deemed to control an entity when it has the power to govern its financial and operating policies so as to obtain benefits from its activities.

The following entities are fully consolidated: LBV, HLV, Maxi LV, Service LV, Mobi Market, LBV Suisse, LBV EX, Benznassen Business Center, Fuzion International, Profuzion Conseil, E-Maxi, LBV Sud, Express LV and Ultra Proxi LV.

SILAV is consolidated using the proportionate consolidation method.

The two real estate entities Aradei Capital and Terramis, held at 33.96% and 51%, respectively, are managed and controlled by an independent asset manager, operating fully autonomously from the company's shareholders. The interests held in these entities are classified as financial investments and, as such, are excluded from the scope of consolidation.

FNAC, in which the Group holds a 97% interest, was deconsolidated due to its non-material contribution to the consolidation scope.

Intercompany transactions

Intercompany balances arising from transactions within the Group are eliminated.

Main accounting policies

- Goodwill, representing the difference between the acquisition cost of shares and the fair value of the assets and liabilities of the acquired entities, is presented under the heading "Goodwill".
- Intangible assets mainly comprise deferred expenses, goodwill, software and licences, which are recognised on the balance sheet at acquisition cost. Software and deferred expenses are amortised on a straight-line basis over a period of five years.
- Property, plant and equipment are measured at acquisition cost. Depreciation is calculated using the straight-line method based on standard useful lives applied in Morocco. Accordingly, buildings are depreciated over 25 years, technical installations, machinery and equipment over 10 years, IT equipment over 5 years, and office furniture, fittings and leasehold improvements over 10 years.
- Financial assets mainly consist of deposits and guarantees with a maturity of more than one year, recorded at acquisition cost.
- Foreign currency liabilities are recorded at the exchange rate indicated on the import customs declaration (D.U.M) at the transaction date. At the reporting date, unrealised foreign exchange differences are recognised as translation differences. Provisions for unfavourable exchange differences are recognised in the income statement.

Earnings per share

Earnings per share are calculated by dividing consolidated net income by the number of shares outstanding at the end of the financial year.



STATUTORY ACCOUNTS

BALANCE SHEET - ASSETS				Fiscal year from 1 Jan. 2025 to 31 Dec. 2025
ASSETS	CURRENT YEAR		PREVIOUS YEAR	
	GROSS	DEPRECIATION & PROVISIONS	NET	NET
DEFERRED CHARGES (A)	1 639 931 012,84	694 746 393,27	945 184 619,57	775 440 649,95
START-UP COSTS	41 838,00	41 838,00		
OTHER DEFERRED CHARGES	1 639 889 174,84	694 704 555,27	945 184 619,57	775 440 649,95
BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	920 726 435,19	129 698 749,81	791 027 685,38	616 170 250,20
INTANGIBLE ASSETS				
PATENTS, TRADEMARKS, LICENSES & SIMILAR RIGHTS	329 559 682,75	129 698 749,81	199 860 932,94	138 690 608,64
GOODWILL	172 606 861,95		172 606 861,95	170 239 420,43
OTHER INTANGIBLE ASSETS	418 559 890,49		418 559 890,49	307 240 221,13
PROPERTY, PLANT AND EQUIPMENT (C)	4 246 230 526,47	1 365 051 072,82	2 881 179 453,85	2 412 359 484,82
LAND	445 395 966,66		445 395 966,66	242 018 835,92
BUILDINGS	963 394 959,45	237 324 648,62	726 070 310,83	464 844 506,66
TECHNICAL INSTALLATIONS, MACHINERY AND EQUIPMENT	1 014 086 084,59	57 994 378,47	966 091 706,12	450 130 394,82
TRANSPORTATION EQUIPMENT	1 791 649,05	1716 188,89	75 460,16	127 427,91
FURNITURE, OFFICE EQUIPMENT AND FITTINGS	1 515 593 029,18	608 015 856,84	907 577 172,34	874 977 796,23
OTHER PROPERTY, PLANT AND EQUIPMENT				
PROPERTY, PLANT AND EQUIPMENT IN PROGRESS	305 968 837,54		305 968 837,54	380 260 523,28
LONG-TERM INVESTMENTS (D)	1 665 193 714,23	600 000,00	1 664 593 714,23	2 269 690 091,65
NON-CURRENT LOANS				
OTHER FINANCIAL RECEIVABLES	137 367 344,68		137 367 344,68	142 810 822,10
EQUITY INTERESTS	1 527 826 369,55	600 000,00	1 527 226 369,55	2 126 879 269,55
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)	8 472 081 688,73	2 190 096 215,90	6 281 985 472,83	6 073 660 476,82
INVENTORIES (F)	1 735 454 717,34	669 089,72	1 734 785 627,62	1 425 227 478,49
MERCHANDISE	1 717 406 070,48	669 089,72	1 716 736 980,76	1 413 156 285,73
CONSUMABLES	18 048 646,86		18 048 646,86	12 071 192,76
WORK-IN-PROGRESS				
INTERMEDIATE PRODUCTS AND BY-PRODUCTS				
FINISHED PRODUCTS				
CURRENT ASSETS RECEIVABLES (G)	2 491 354 530,45	18 058 450,78	2 473 296 079,67	1 954 761 256,07
SUPPLIER ADVANCES	118 082 402,86		118 082 402,86	118 486 269,56
TRADE RECEIVABLES	1 422 855 773,52	18 058 450,78	1 404 797 322,74	967 887 199,14
EMPLOYEE RECEIVABLES	26 648 063,09		26 648 063,09	20 950 939,05
RECEIVABLES FROM THE STATE	539 683 256,57		539 683 256,57	417 640 521,91
RECEIVABLES FROM RELATED PARTIES	397 100,00		397 100,00	397 100,00
OTHER RECEIVABLES	372 739 351,50		372 739 351,50	411 429 360,26
PREPAYMENTS AND ACCRUED INCOME	10 768 582,91		10 768 582,91	17 969 866,15
MARKETABLE SECURITIES AND INVESTMENT INSTRUMENTS (H)	836 963 039,50		836 963 039,50	175 461 749,50
CURRENCY TRANSLATION ADJUSTMENTS - ASSETS (I)	191 665,95		191 665,95	118 591,06
(CURRENT ASSETS)				
TOTAL II (F+G+H+I)	5 063 963 953,24	18 727 540,50	5 045 236 412,74	3 555 569 075,12
CASH - ASSETS				
CHEQUES IN TRANSIT	29 388 208,88		29 388 208,88	30 830 319,01
CASH AT BANKS	1 615 561 528,21		1 615 561 528,21	1 864 250 818,40
CASH ON HAND, PETTY CASH AND LETTERS OF CREDIT	10 991 349,24		10 991 349,24	11 303 034,72
TOTAL III	1 655 941 086,33		1 655 941 086,33	1 906 384 172,13
TOTAL ASSETS (I+II+III)	15 191 986 728,30	2 208 823 756,40	12 983 162 971,90	11 535 613 723,87

BALANCE SHEET - LIABILITIES				Fiscal year from 1 Jan. 2025 to 31 Dec. 2025
LIABILITIES				
	CURRENT YEAR	PREVIOUS YEAR		
SHAREHOLDER EQUITY				
SHARE CAPITAL (1)				289 395 700,00
LESS : SHAREHOLDERS, UNCALLED SUBSCRIBED CAPITAL				289 395 700,00
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				
RETAINED EARNINGS (2)				139 117 535,04
NET INCOME PENDING APPROPRIATION				
NET INCOME	182 722 106,44	153 409 025,73		
TOTAL SHAREHOLDER EQUITY (A)	1 598 606 836,40	1 735 884 729,96		
MINORITY INTERESTS (B)				
MINORITY INTERESTS				
FINANCING DEBT (C)	5 276 630 141,51	4 648 476 229,21		
BOND ISSUES	4 205 000 104,58	3 277 142 926,15		
OTHER BORROWINGS	1 071 630 036,93	1 371 333 303,06		
LONG-TERM PROVISIONS FOR CONTINGENCIES AND CHARGES (D)	11 568 722,21	7 775 815,37		
PROVISIONS FOR CONTINGENCIES				
PROVISIONS FOR CHARGES				
CURRENCY TRANSLATION ADJUSTMENTS - LIABILITIES (E)				
INCREASE IN LONG-TERM RECEIVABLES				
DECREASE IN FINANCING LIABILITIES				
TOTAL I (A+B+C+D+E)	6 886 805 700,12	6 392 136 774,54		
CURRENT LIABILITIES (F)	5 375 701 976,01	4 538 093 331,95		
TRADE PAYABLES	2 930 704 938,23	2 564 931 414,91		
CUSTOMERS - ADVANCES AND PREPAYMENTS RECEIVED	1 793 853,49	6 109 187,90		
EMPLOYEE PAYABLES	708 601,12	750 082,20		
SOCIAL SECURITY PAYABLES	24 967 440,17	21 246 107,85		
PAYABLES TO THE STATE	158 479 939,98	141 892 845,08		
PAYABLES TO RELATED PARTIES	766 752,54	669 229,78		
OTHER PAYABLES	2 189 681 056,01	1 714 408 499,21		
ACCRUED EXPENSES AND DEFERRED INCOME	68 600 394,47	88 085 965,02		
OTHER PROVISIONS (G)	70 191 665,95	104 867 339,06		
CURRENCY TRANSLATION ADJUSTMENTS - CURRENT LIABILITIES (H)	463 629,82	516 278,32		
TOTAL II (F+G+H)	5 446 357 271,78	4 643 476 949,33		
CASH - LIABILITIES				
DISCOUNTED NOTES	650 000 000,00	500 000 000,00		
SHORT-TERM LOANS				
BANK OVERDRAFTS				
TOTAL III			650 000 000,00	500 000 000,00
TOTAL LIABILITIES I+II+III			12 983 162 971,90	11 535 613 723,87



STATUTORY ACCOUNTS

INCOME STATEMENT			Fiscal year from 1 Jan. 2025 to 31 Dec. 2025
NATURE	TRANSACTIONS		PREVIOUS FY
	CURRENT FY (1)	PREVIOUS FY (2)	CURRENT FY (1+2)
OPERATING REVENUES			
SALE OF GOODS	8 120 999 871,52	8 120 999 871,52	7 150 421 690,71
SALE OF GOODS AND SERVICES PRODUCED	1 175 181 516,61	1 175 181 516,61	989 350 927,51
REVENUES	9 296 181 388,13	9 296 181 388,13	8 139 772 618,22
CHANGE IN INVENTORIES (+ -)			
TANGIBLE ASSETS PRODUCED BY THE GROUP			
OPERATING SUBSIDIES			
OTHER OPERATING REVENUES			
OPERATING REVERSALS, TRANSFERS OF CHARGES	263 515 372,13	263 515 372,13	210 633 674,44
TOTAL I	9 559 696 760,26	9 559 696 760,26	8 350 406 292,66
OPERATING EXPENSES			
PURCHASED GOODS RESOLD	7 217 033 382,42	7 217 033 382,42	6 292 022 773,38
PURCHASES OF MATERIALS AND SUPPLIES	301 151 156,96	301 151 156,96	256 385 281,11
OTHER EXTERNAL EXPENSES	631 205 834,29	22 374,19	631 228 208,48
TAXES	53 405 158,02	53 405 158,02	51 648 256,60
EMPLOYEE COSTS	587 468 600,34	587 468 600,34	515 960 724,92
OTHER OPERATING EXPENSES	1 085 716,91	1 085 716,91	2 285 715,00
DEPRECIATION AND AMORTIZATION	518 899 930,17	518 899 930,17	426 123 005,13
TOTAL II	9 310 249 779,11	22 374,19	9 310 272 153,30
OPERATING INCOME III (I-II)	249 424 606,96	234 408 899,54	
FINANCIAL INCOME			
INCOME FROM EQUITY AND OTHER INVESTMENTS	160 172 603,48	160 172 603,48	130 829 996,21
FOREIGN EXCHANGE GAINS	5 095 307,78	5 095 307,78	3 058 589,00
OTHER FINANCIAL INCOME	112 337 807,76	112 337 807,76	100 917 406,58
FINANCIAL REVERSALS AND TRANSFERS OF CHARGES	16 369 583,13	16 369 583,13	18 646 868,53
TOTAL IV	293 975 302,15	293 975 302,15	253 452 860,32
FINANCIAL EXPENSES			
INTEREST EXPENSES	310 568 745,26	310 568 745,26	300 554 655,07
FOREIGN EXCHANGE LOSSES	4 821 265,77	4 821 265,77	910 168,42
OTHER FINANCIAL EXPENSES	3 334 418,68	3 334 418,68	1 460 959,08
FINANCIAL DEPRECIATIONS AND TRANSFERS OF CHARGES	191 665,95	191 665,95	176 981,06
TOTAL V	318 916 095,66	318 916 095,66	303 102 763,63
NET FINANCIAL INCOME VI (IV-V)		-24 940 793,51	-49 649 903,31
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)		224 483 813,45	184 758 996,23
NON-CURRENT INCOME			
PROCEEDS FROM SALE OF FIXED ASSETS	2 423 788,77	0,00	2 423 788,77
GRANTS AWARDED			
REVERSAL OF INVESTMENT GRANTS			
OTHER NON-CURRENT INCOME	10 594 073,32	210 264,09	10 804 337,41
NON-CURRENT REVERSALS AND TRANSFERS OF CHARGES	9 535 326,86		9 979 517,49
TOTAL VIII	22 553 188,95	210 264,09	22 763 453,04
446 082 657,72			
NON-CURRENT EXPENSES			
NET BOOK VALUE OF SOLD FIXED ASSETS	433 408,28		433 408,28
GRANTS			319 064 042,84
OTHER NON-CURRENT EXPENSES	17 693 972,08	16 784,37	17 710 656,45
NON-CURRENT DEPRECIATION AND AMORTIZATION	12 078 940,32		12 078 940,32
TOTAL IX	30 206 220,68	16 784,37	30 223 005,05
419 350 840,22			
NON-CURRENT INCOME X (VIII-IX)		-7 459 552,01	26 731 817,50
PROFIT BEFORE TAX XI (VII+X)		217 024 261,44	211 490 813,73
INCOME TAXES (XII)	34 302 155,00		34 302 155,00
NET INCOME (XI-XII)		182 722 106,44	153 409 025,73
TOTAL INCOME (I+V+VII)		9 876 435 515,45	9 049 941 810,70
TOTAL EXPENSES (II+V+IX+XII)		9 693 713 409,01	8 896 532 784,97
NET INCOME (TOTAL INCOME - TOTAL EXPENSE)		182 722 106,44	153 409 025,73

STATEMENT OF CHANGES IN FINANCIAL POSITION			
Fiscal year from 1 Jan. 2025 to 31 Dec. 2025			
ITEMS	CURRENT YEAR	PREVIOUS YEAR	VARIATIONS (A-B)
			A B C D
PERMANENT FINANCING	6 888 805 700,12	6 392 198 745,54	494 688 925,58
LESS FIXED ASSETS	6 291 985 472,62	6 073 660 476,62	208 324 996,21
= FUNCTIONAL WORKING CAPITAL (A)	604 820 227,29	318 476 297,92	286 343 929,37
CURRENT ASSETS	5 045 238 427,4	3 955 699 075,12	1 489 687 337,62
LESS CURRENT LIABILITIES	5 446 357 217,18	4 642 479 049,23	802 880 322,45
= OVERALL FINANCING REQUIREMENT (B)	-401 120 859,04	-1 087 909 874,21	866 787 015,17
NET CASH POSITION (ASSETS - LIABILITIES) = A-B	1 005 941 088,33	1 463 384 172,13	400 443 085,80
I SUMMARY OF BALANCE SHEET ITEMS			
NATURE	FISCAL YEAR		PREVIOUS FISCAL YEAR
	USES	SOURCES	USES
I STABLE RESOURCES OF THE PERIOD (FLOWS)			
SELF-FINANCING (A)	382 354 092,79		175 588 255,05
+ SELF-FINANCING CAPACITY	702 354 092,79		455 668 255,05
- DIVIDEND DISTRIBUTIONS		320 000 000,00	280 000 000,00
DISPOSALS AND REDUCTIONS OF FIXED ASSETS (B)	607 520 166,19		828 128 272,47
+ DISPOSALS OF INTANGIBLE ASSETS		2 423 788,77	203 738 933,65
+ DISPOSALS OF TANGIBLE ASSETS		733 319 734,12	231 976 114,78
+ DISPOSALS OF FINANCIAL ASSETS		598 652 900,00	389 411 224,04
+ RECOVERIES ON FIXED RECEIVABLES		5 443 477,42	
INCREASE IN EQUITY AND RELATED ITEMS (C)			
+ CAPITAL INCREASES, CONTRIBUTIONS			
+ INVESTMENT GRANTS			
INCREASE IN FINANCIAL DEBT (D) (NET OF REDEMPTION PREMIUMS)	1 501 877 784,03		1 298 885 929,81
TOTAL I - STABLE RESOURCES (A+B+C+D)	2 491 752 043,01		2 299 578 457,33
II STABLE USES OF THE PERIOD (FLOWS)			
ACQUISITIONS AND INCREASES OF FIXED ASSETS (E)	936 879 885,67		866 218 428,79
+ ACQUISITIONS OF INTANGIBLE ASSETS	203 959 865,55		203 970 988,26
+ ACQUISITIONS OF TANGIBLE ASSETS	733 319 734,12		445 665 425,28
+ ACQUISITIONS OF FINANCIAL ASSETS		210 041 658,57	210 041 658,57
+ INCREASES IN LONG-TERM RECEIVABLES		241 758,68	
REPAYMENT OF EQUITY (F)		873 723 871,73	823 120 299,41
REPAYMENTS OF FINANCING LIABILITIES (G)		395 004 852,24	281 084 466,68
NON-VALUE USES (H)		2 205 408 118,84	1 972 424 184,88
TOTAL II - STABLE USES (E+F+G+H)	686 787 015,17		58 398 626,22
III CHANGE IN OVERALL FINANCING REQUIREMENT			
IV CHANGE IN CASH POSITION			
TOTAL	2 892 195 128,81	400 443 085,80	386 553 098,67
		2 892 195 128,81	2 357 977 283,55

COOPERS AUDIT

83 avenue Hassan II
Casablanca,
Maroc

 WORLD CONSEIL & AUDIT
Audit & Conseil pour les sociétés - Contrôle Antidopage & Financier
Assistance & Supervision Comptable - Organisation & Formation

LABEL'VIE S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO DECEMBER 31TH, 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 December 31th, 2025 - as appended to this report- which includes the balance sheet and the statement of income. These interim financial statements, which shows a total equity of MAD 1 598 606 836 including a net profit of MAD 182 722 106 are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements on the basis 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, February 2nd, 2026

(Free translation from the original French version)

The Statutory Auditors

Coopers Audit Maroc S.A


Siège Social: 83 Avenue Hassan II
Casablanca
Tél: 0522 42 11 90 - Fax: 0522 27 47 34

Abdellah LAGHCHAOUI
Partner

World Conseil & Audit


SARL AL
12, Rue Hassan II
Agdal - Casablanca
Tél: 05 37 77 62 13 Fax: 05 37 77 62 92
Omar SEKKAT
Partner