

**Q1'2026 Key Indicators**

- > Retail revenue up **16.4%** in Q1 2026
- > **31 store openings** during the quarter
- > Strong LFL growth of **4.1%**

«The Group delivered a very strong start to the year, with revenue growth of 16.4% in the first quarter and 31 store openings over the period. This performance reflects the continued scaling of our multi-format platform, the strength of our operating execution and the sustained momentum of modern retail in Morocco. We remain focused on executing our Vision 2028 roadmap while further strengthening our nationwide footprint across formats.»

Naoual Ben Amar, Chief Executive Officer

**Key indicators**

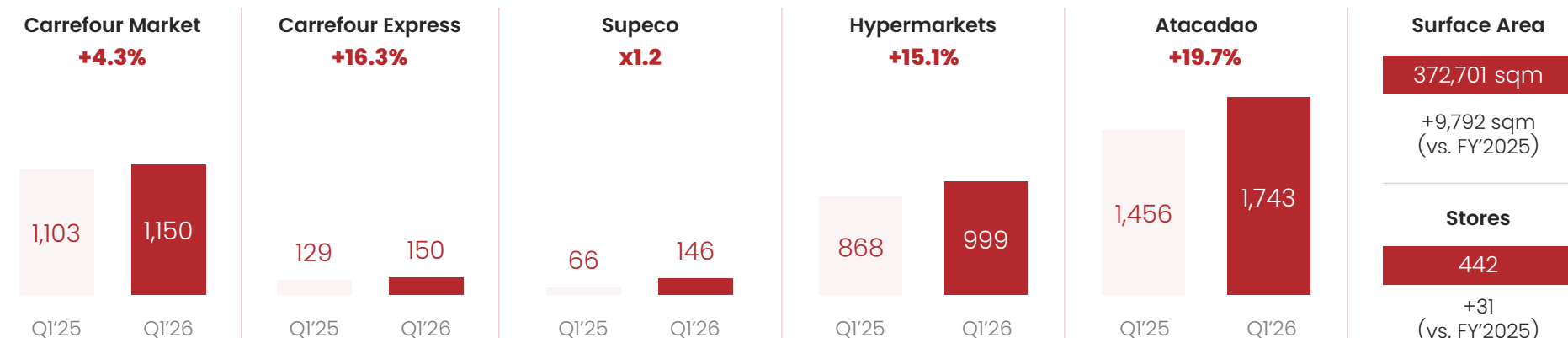
In MAD m	Q1 2025	Q1 2026	Variation
Retail Revenue*	4,046	4,709	16.4%
Revenue	4,157	4,818	15.9%
Retail Sales*	3,622	4,188	15.6%
LFL Retail Sales*	3,621	3,769	4.1%
Net CAPEX	331	71	-78.5%

\* Excluding gas sales and real estate development

**Strong sales momentum supported by continued network expansion**

In the first quarter of 2026, LabelVie Group's Retail sales reached MAD 4,188 million, up 15.6% compared with the first quarter of 2025. This strong performance was driven by:

- > the continued ramp-up of the 141 stores opened in 2025, which continue to strengthen the Group's nationwide footprint and expand its offering across formats,
- > the accelerated rollout of the network under the Vision 2028 roadmap, with 31 stores opened during the quarter including one Atacadão store in Khenifra, 24 Supeco stores, 5 Carrefour Express stores and one Carrefour Market store,
- > LFL sales growth of 4.1%, supported by solid commercial momentum and sustained customer traffic across the Group's brands.



**Supporting the Group's expansion trajectory**

In line with its Vision 2028 strategic plan, the Group continued its investment program during the first quarter of 2026, with net CAPEX amounting to MAD 71 million. The decrease compared with the first quarter of 2025 mainly reflects the effect of a MAD 484 million securitization transaction completed during the period. Net debt stood at MAD 4,748 million at the end of March 2026, compared with MAD 4,606 million at year-end 2025. This evolution remains consistent with the Group's expansion trajectory and ongoing investment program.

**FY'2026 outlook**

LabelVie Group continues to execute its Vision 2028 strategic plan, supported by sustained expansion across its five formats, continued ramp-up of recently opened stores and an expected increase in sales area of approximately 15%. The Group expects revenue growth of around 15% in 2026, together with an EBITDA margin in line with the trajectory set under Vision 2028, targeting a level close to 9.3%.

**Proposed merger with Retail Holding S.A.**

On May 4, 2026, LabelVie S.A. and Retail Holding S.A. announced a proposed merger aimed at bringing together the operations of both groups within a single entity listed on the Casablanca Stock Exchange. Further details regarding the proposed transaction are available in the dedicated press release published on the Company's website.

**About LabelVie**

Founded in 1986 by Moroccan entrepreneurs, LabelVie Group is Morocco's leading multi-format modern retail operator. The Group operates the Carrefour, Carrefour Market, Carrefour Express, Atacadão and Supeco banners through a network of 442 stores across 37 cities. Listed on the Casablanca Stock Exchange, LabelVie Group is one of Morocco's largest private employers, with more than 10,000 employees, some of whom recently became employee shareholders. As a committed corporate citizen, the Group implements its CSR strategy through a range of social, environmental and governance initiatives. For more information: [www.labelvie.ma](http://www.labelvie.ma)

**Investor Relations**

Soufiane DADA  
[invest@labelvie.ma](mailto:invest@labelvie.ma)