

Casablanca, 5 May 2026



## **LabelVie S.A. and Retail Holding S.A. Announce Proposed Merger to Create a Leading Multi-Format Retail Group Listed on the Casablanca Stock Exchange**

**LabelVie S.A. and Retail Holding S.A. announce a proposed merger through the absorption of LabelVie S.A. by Retail Holding S.A., aiming to bring together, within a single group listed on the Casablanca Stock Exchange, all activities currently carried out by LabelVie S.A. and Retail Holding S.A.**

### **An integrated multi-format retail group with multiple growth drivers**

The transaction will create an integrated multi-format retail group, bringing together a broad range of activities including grocery and cash & carry (Carrefour, Atacadão and Supeco in Morocco; King Cash in Côte d'Ivoire), as well as complementary activities such as apparel (Kiabi), cultural retail (Brands & Corners), quick-service restaurants (Burger King) and contract catering (Ansamble).

The project aims to expand LabelVie S.A.'s scope of activities, positioning the Group as a more diversified platform with a stronger presence in Morocco and new development opportunities both domestically and internationally.

### **Expected value creation and strategic outlook**

The transaction is expected to enhance the scale of the combined entity and strengthen its competitive positioning, notably through the pooling of procurement and the optimization of the supply chain.

By bringing together complementary activities within a single platform, the new group will reinforce its proximity to customers and unlock new development opportunities.

Post-merger, the new consolidated group's revenue is expected to reach MAD 47.0 billion by 2030, more than doubling compared to MAD 21.7 billion in 2025, representing a compound annual growth rate of 16.7% over the 2025–2030 period.

EBITDA is expected to reach MAD 3.8 billion in 2030, compared to MAD 1.7 billion in 2025, representing a compound annual growth rate of 17.5%, with an EBITDA margin expected to reach 8.5% in 2030 (vs. 5.5% in 2025).

Net income is expected to reach MAD 1,434 million in 2030, compared to MAD 403 million in 2025, representing a compound annual growth rate of 28.9% over the period.

**Mr. Rachid Hadni**, Chairman of the Board of Directors of LabelVie S.A., stated:

*"This transaction is in line with the continued development of LabelVie S.A. It aims to broaden the Group's activities by integrating new retail formats within a coherent, diversified and structured platform. It will allow us to benefit from Retail Holding S.A.'s ability to identify and develop new growth drivers, and will open up new opportunities in Morocco and internationally, in line with our strategic vision."*

**Mr. Riad Laissaoui**, Chairman of the Board of Directors of Retail Holding S.A., added:

*"This transaction materializes a strategic convergence between two long-term partners. It will enable Retail Holding S.A.'s brands to fully benefit from LabelVie S.A.'s operational expertise, in order to accelerate their development within a more integrated group with stronger strategic alignment."*

As part of the transaction, which will be carried out exclusively through a share exchange with no cash component, LabelVie S.A.'s shareholders will receive Retail Holding S.A. shares based on an exchange ratio of 8 Retail Holding S.A. shares for 11 LabelVie S.A. shares held, determined on the basis of an equity value for LabelVie S.A. of MAD 12.5bn.

Upon completion of the merger, LabelVie S.A.'s shareholders will automatically become shareholders of a new group listed on the Casablanca Stock Exchange, which will maintain a dividend distribution policy consistent with LabelVie S.A.'s historical practice.

The completion of the transaction remains subject to regulatory and governance conditions conditions, including obtaining approval from the Moroccan Capital Markets Authority (AMMC), as well as approval of the merger by the extraordinary general meetings of the shareholders of both companies.

Subject to the fulfilment of these conditions, the merger by absorption is expected to become effective at the beginning of August 2026.

### **Conference call**

A conference call will be held on Thursday, 14 May to discuss the transaction. Further details, including access information, will be communicated in due course.

### **About LabelVie**

Founded in 1986 by Moroccan entrepreneurs, the LabelVie Group is today a leading player in multi-format retail in Morocco. It operates brands including Carrefour, Carrefour Market, Carrefour Express, Atacadão and Supeco, through a network of more than 411 stores located in over 37 cities. Listed on the Casablanca Stock Exchange, LabelVie Group is one of the largest private employers in Morocco, with more than 10,300 employees, some of whom are employee shareholders. As a committed economic player, the Group implements a corporate social responsibility strategy across environmental, social and governance initiatives. For more information: [www.labelvie.ma](http://www.labelvie.ma)

### **About Retail Holding**

Retail Holding S.A. is a Moroccan retail and services group, the reference shareholder of LabelVie S.A. It also operates in the franchising and development of international brands in Morocco such as Kiabi, Burger King, Brands & Co, CDCI and Ansamble.