

Casablanca, 5 May 2026



LABELVIE S.A. AND RETAIL HOLDING S.A. ANNOUNCE A PROPOSED MERGER TO CREATE A NEW MULTI-FORMAT RETAIL GROUP LISTED ON THE CASABLANCA STOCK EXCHANGE

The Boards of Directors of LabelVie S.A. and Retail Holding S.A. met on 4 May 2026 and, in particular, approved the terms of a proposed merger by absorption of LabelVie S.A. by Retail Holding S.A.

The merger aims 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., with a view to formalizing the strategic convergence between the two long-term partners and achieving full alignment of the interests of the shareholders of both entities.

The merger will primarily (i) strengthen strategic and operational coordination across the various banners of LabelVie S.A. and Retail Holding S.A., (ii) enable the pooling of key areas of expertise, and (iii) unlock significant synergies and growth opportunities.

In this context, the equity value of LabelVie S.A. has been set at MAD 12,464 million. On this basis, LabelVie S.A. and Retail Holding S.A. have agreed on an exchange ratio of 8 Retail Holding S.A. shares for 11 LabelVie S.A. shares.

The merger will be implemented through the contribution of LabelVie S.A.'s assets to Retail Holding S.A. LabelVie S.A.'s shareholders will become shareholders of Retail Holding S.A. under the terms set out in the merger agreement. This will be followed by the direct listing of Retail Holding S.A.'s shares concurrently with completion of the merger.

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

EBITDA is expected to reach MAD 3.8 billion by 2030 (compared to MAD 1.7 billion in 2025), representing a compound annual growth rate of 17.5% over the period. The EBITDA margin is expected to reach 8.5% in 2030 (compared to 5.5% in 2025).

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

The completion of the transaction remains subject to the satisfaction of certain conditions, including, in particular, obtaining the required authorizations from the appropriate authorities, notably the AMMC, as well as approval of the transaction 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. As of that date, LabelVie S.A. will be dissolved without liquidation.

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

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.