

Retail Holding and LabelVie

An integrated group driving a new growth trajectory

MAY 2026



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A clear strategic vision

Building an integrated retail leader present in multiple markets



The ambition: leveraging LabelVie's operations to build Morocco's leading omni-channel retail platform, with international development capabilities



The project: merger by absorption of LabelVie by Retail Holding, its reference shareholder. The merger will be executed concurrently with Retail Holding's IPO, subject to AMMC approval and General Meeting resolutions



Value creation: a step-change in scale and immediate profitability gains, driven by the pooling of expertise, the mutualization of functions and procurement scale benefits



Shareholder benefit: becoming a shareholder in a larger, more diversified group with enhanced value creation potential

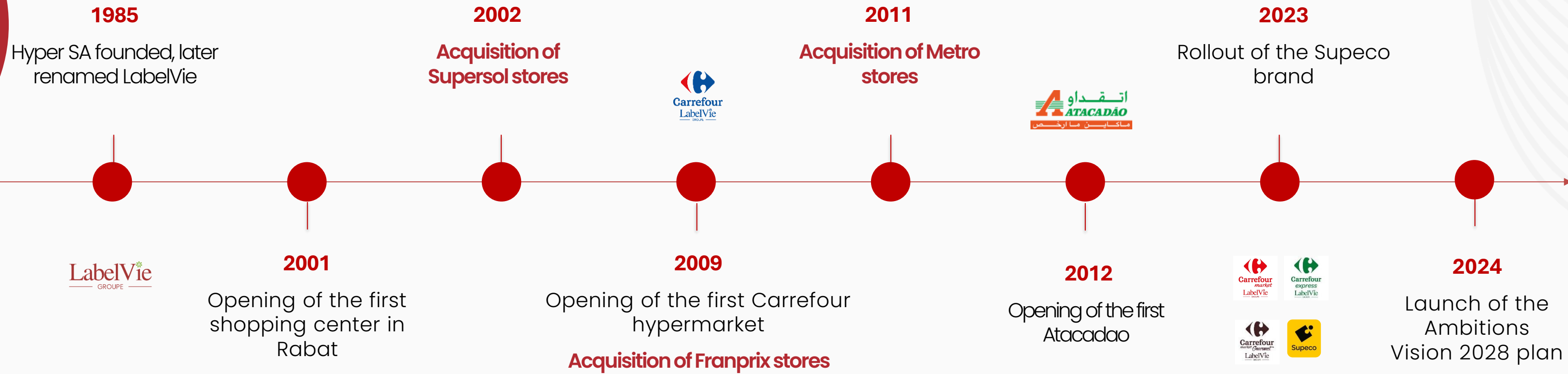


LabelVie and Retail Holding: a solid foundation

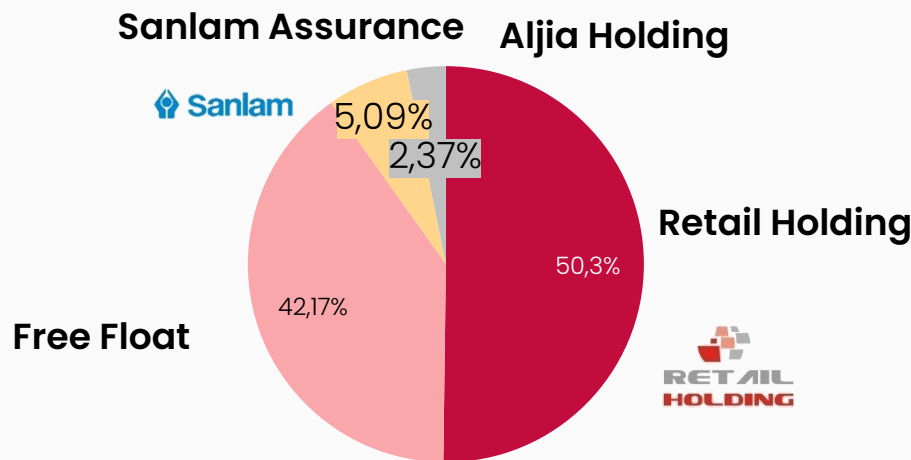


LabelVie, a profitable growth trajectory

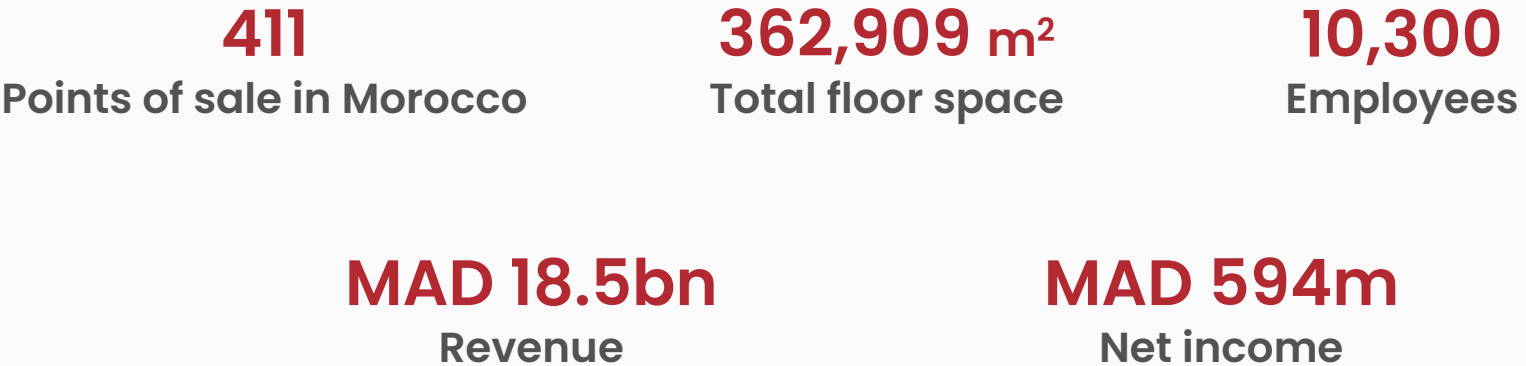
Over 40 years of expertise



Shareholding structure as of 31/12/2025



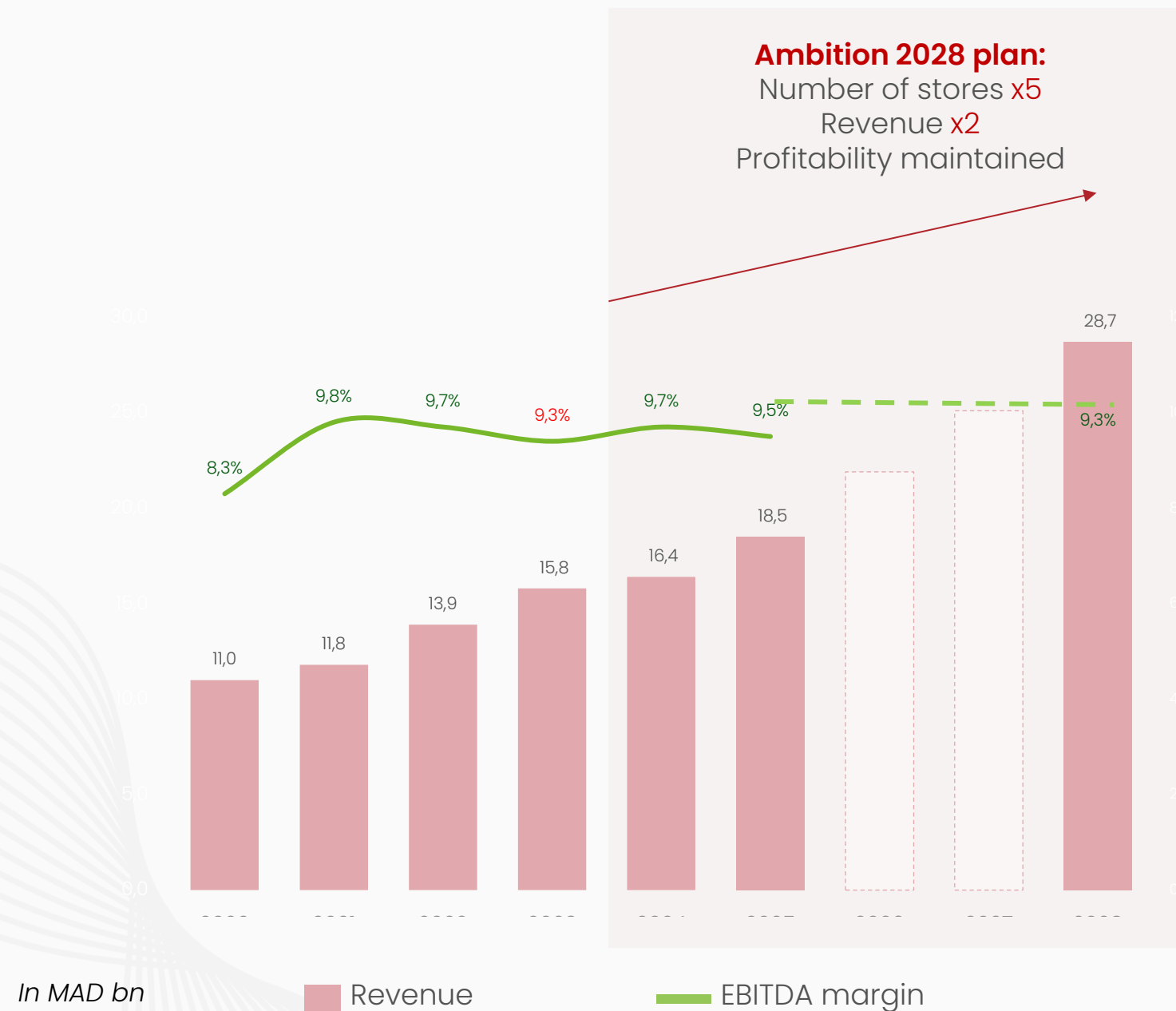
Key figures as of 31/12/2025








LabelVie, a confirmed ambition

Vision 2028 plan in motion

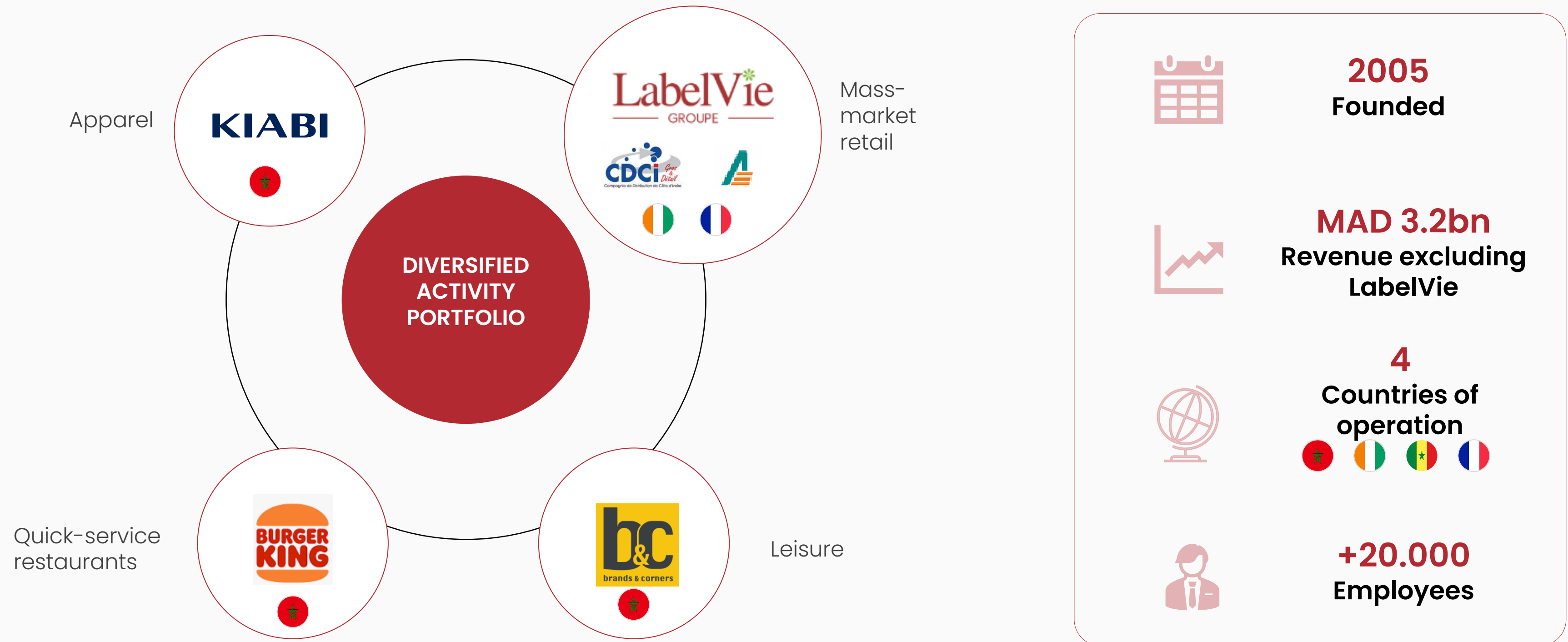
A strong and profitable growth trajectory



Format	2024 openings #	2025 openings #	Network end-2025 #
 Atacadao	+6	+4	23
 Carrefour LabelVie	+1	+3	16
 Carrefour market LabelVie	+12	+3	107
 Carrefour express LabelVie	+11	+3	57
 Supeco	+61	+128	208
LabelVie GROUPE	+91	+141	411

Retail Holding, a lever for diversification and value creation

- Complementary activities that enrich the LBV model and open new avenues for growth
- Proven expertise in incubating and developing new business lines



CDCI, an international platform with strong growth potential

- A proven West African model ready to scale
- An opportunity to fully leverage LabelVie's track record

A solid platform

- Founded in 1989, spun off from Unilever's distribution activities
- 125 stores across 3 formats: wholesale, semi-wholesale and retail
- 2025 revenue of approximately MAD 2 bn
- 2,000 Employees
- Logistics platform: 11,000 sqm
- Land and real estate reserves
- Leading player operating in 30 cities across Côte d'Ivoire

A proven model

- Retail concepts aligned with the local market: discount and proximity positioning
- Strengthened, best-in-class support functions: logistics, IT, finance, commercial and head-office functions



A group ready to scale up

A bold ambition in Côte d'Ivoire and across the WAEMU region

A development plan targeting 400 store openings within 5 years:

- attractive and receptive market
- fresh capital from IFC and VALORIS taking equity stakes (April 2026)
- expertise contributed by LabelVie

KIABI, BURGER KING and b&C

Diverse and complementary

- A focused portfolio of activities contributing to diversification and value creation
- Significant synergies that enhance profitability and enrich the customer experience through the group's diversified banners
- High-potential growth drivers

KIABI
la mode à petits prix

Leader in family apparel



17
stores in
Morocco

MAD 328m
2025 Revenue

307
Employees

- Exclusive KIABI franchisee in Morocco since 2012
- Leader in childrenswear, Modes et Nuances leverages the KIABI brand to offer Moroccan consumers on-trend, high-quality fashion at competitive prices
- Merger contribution: accelerate roll-out and improve profitability through synergies with the LabelVie group and optimized capital allocation



#2 player in quick-service restaurants



41
restaurants
in Morocco

MAD 250m
2025 Revenue

563
Employees

- GFFS is a joint venture between Retail Holding and Olayan Group, the MENA region master franchisee.
- Since 2012, Burger King has opened 40 restaurants in Morocco, rapidly becoming the country's #2 fast-food player.
- Merger contribution: accelerate roll-out and strengthen profitability through operational synergies and the execution capabilities of the LabelVie Group



Leader in cultural, technology and lifestyle retail (formerly Virgin)



11
stores in
Morocco

MAD 268m
2025 Revenue

210
Employees

- Formerly the VIRGIN franchisee, Mega V Stores has operated under the Brands & Corners banner since March 2026
- A leading destination for entertainment products, offering the latest in electronics, culture and leisure.
- Merger contribution: accelerate roll-out by leveraging the LabelVie Group's customer flows, store locations and synergies

OCS: an immediate lever for synergies and value creation

- Margin uplift and volume protection: MAD 850M of food purchases that can be insourced within the group
- Growth driven by access to LabelVie's customer network

CONTRACT CATERING



- ❖ Leading retail banners in Morocco
- ❖ Corporates & public administrations
- ❖ Education
- ❖ Healthcare facilities
- ❖ Workforce camps

FACILITY MANAGEMENT



- ❖ Professional cleaning
- ❖ Security services
- ❖ Landscaping
- ❖ Sanitation
- ❖ Industrial waste management



OCS
KEY FIGURES

MAD 1.2bn
2025 Revenue

5,500
Employees

300+
Clients

210,000
Meals served per day

ATACADAO France

A strategic option with high potential



KEY FIGURES

1
Store in Aulnay

MAD 729m
2025 Revenue

223
Employees

3.400*
Average customers per
day

A proven and differentiated concept

- ❖ Highly competitive price positioning
- ❖ Offering targeting both retail customers and professionals
- ❖ **Success story in Morocco and Brazil**



Strategic ambition and partnership with Carrefour

- ❖ Introducing the concept to the European retail market
- ❖ Creation of a JV RH (55%) / Carrefour (45%) for the first ATACADAO opening in France in 2024
- ❖ Combining Moroccan expertise with Carrefour's scale



A structured pilot phase

- ❖ Concept testing in the French market (pricing, retail/professional customer mix, etc.)
- ❖ Subject to model validation, progressive and controlled roll-out to additional stores



- **Significant upside if successful**
- **Limited impact on the business plan trajectory**
- **Pilot project in test phase, not included in the valuation of the merged entity**

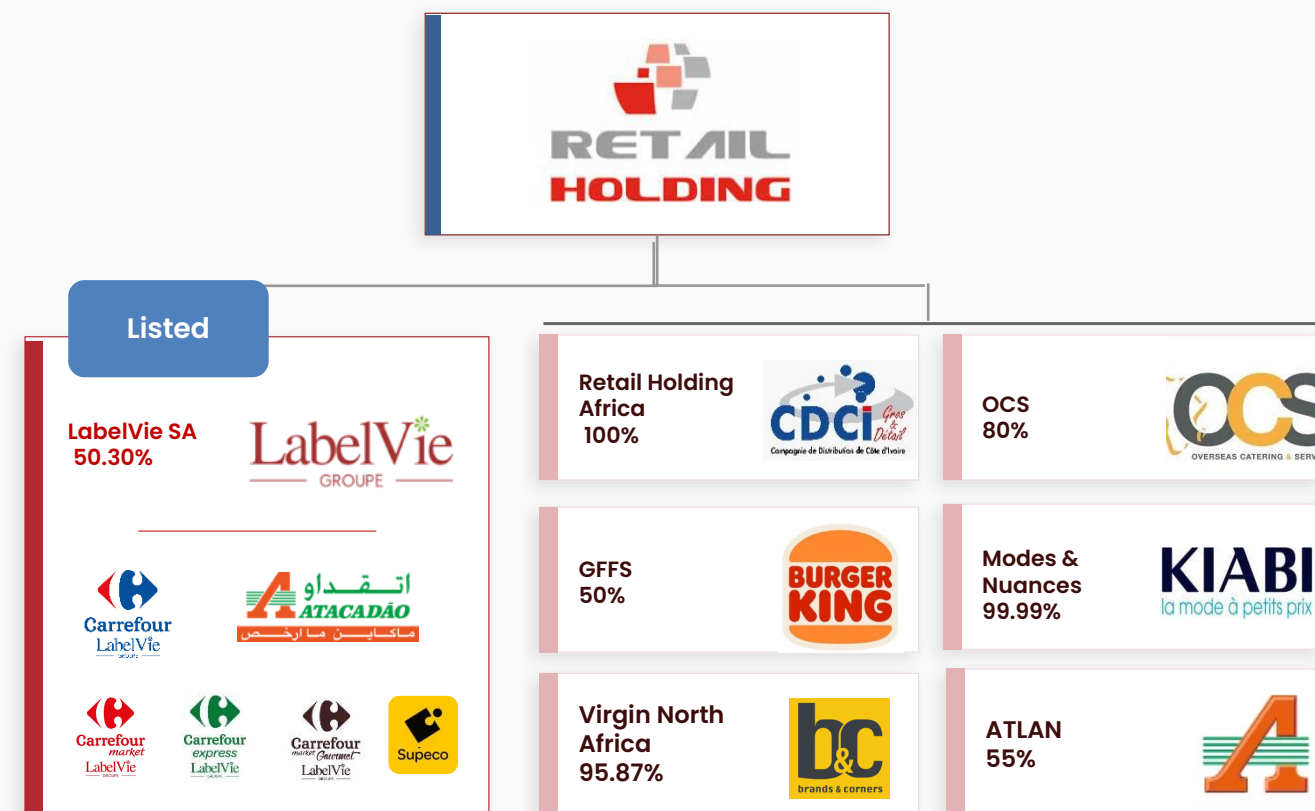
**A transformational
transaction supporting
growth and profitability**



An integrated structure for a larger and higher-performing group

- Simplified and integrated structure built around a single listed holding
- Centralized governance
- Improved transparency for investors

Pre-transaction structure



Post-transaction structure



Concrete and actionable value creation levers

Immediate added value for shareholders and consumers

- MAD 118m of additional EBITDA from 2027
- Over MAD 166m from 2028 onwards



Commercial synergies and economies of scale

- ❖ Centralized procurement: capture economies of scale and improve margins (including capex)
- ❖ Cost optimization through pooling of the supply chain and support functions
- ❖ Complementary banners and cross-selling
- ❖ Cross-banner loyalty programs

- Access to international markets



Strengthened governance and alignment of strategic interests

- ❖ Unified governance providing clear visibility and streamlined, optimal decision-making
- ❖ Organizational clarity enabling optimal allocation of opportunities at group level, to the benefit of all shareholders

- Proven expertise serving all of the group's banners



Unlocking the full potential of each banner

- ❖ Shared platform leveraging LabelVie's operational expertise, enabling each banner to:
 - accelerate its development
 - improve its operational and commercial performance
- ❖ Ability to identify, develop and integrate new growth drivers in Morocco and internationally

- Improved gearing ratio: 35% in 2026 (vs. 54% currently for LabelVie)



Cash flow optimization and balance sheet strengthening

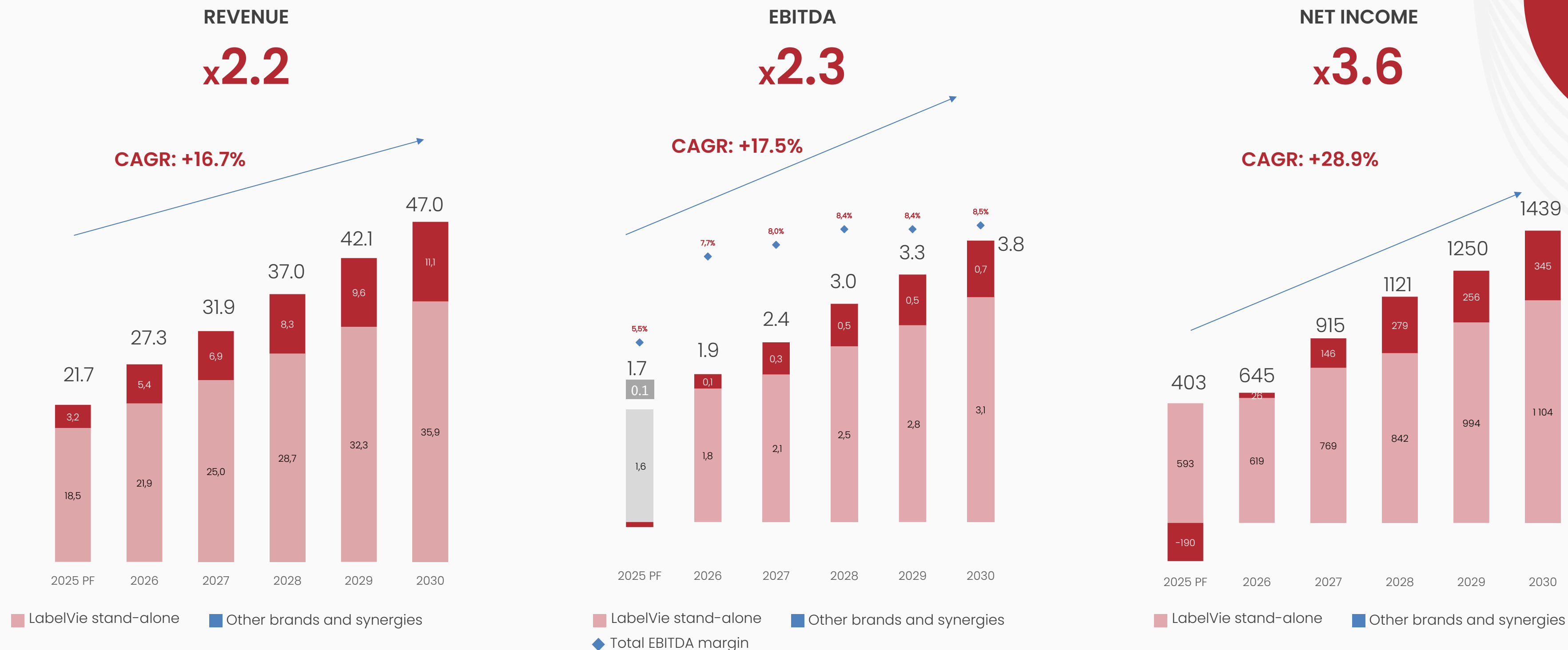
- ❖ Centralized cash management
- ❖ Strengthened financial balance sheet and improved key metrics
- ❖ Integrated and optimized management of financial resources allocated to each business

**An optimized and
profitable financial
trajectory**



Business plan 2026-2030: scale-up vs. LBV stand-alone

Combining growth, profitability and risk discipline



- **+MAD 11bn in revenue by 2030**
- **+MAD 0.7bn in EBITDA driven by new brands (75%) and synergies (25%)**
- **+MAD 0.3bn in net income with fully controlled diversification**

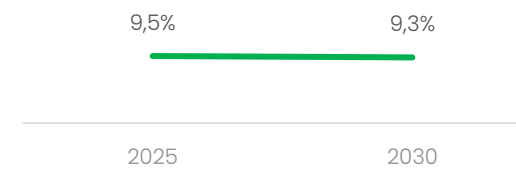
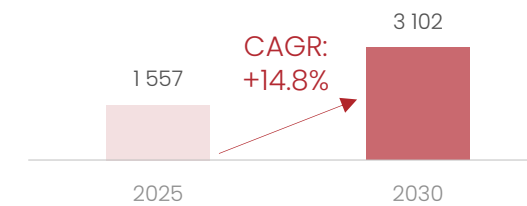
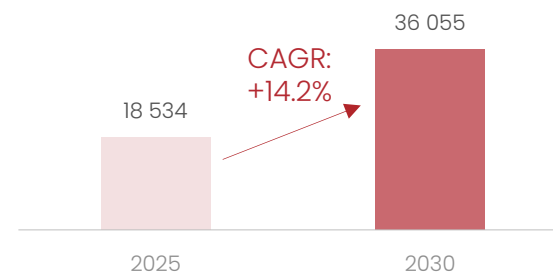
Financial trajectory by banner (1/2)

Revenue

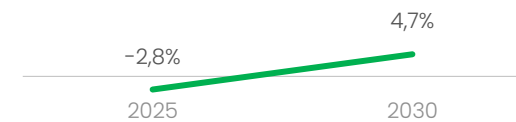
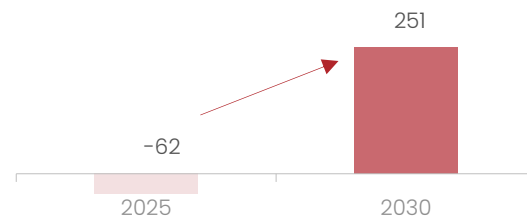
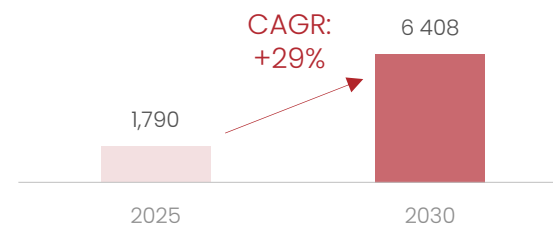
EBITDA

EBITDA margin

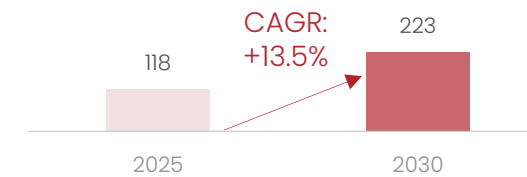
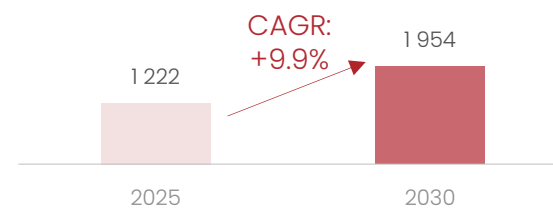
Commentary



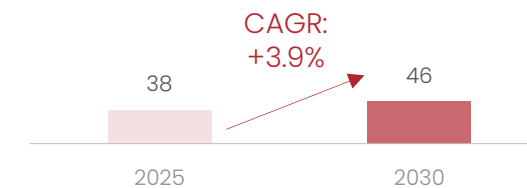
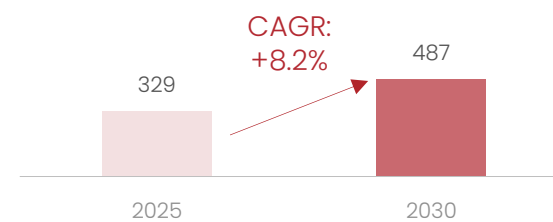
- ❖ Disciplined execution of the 2028 plan
- ❖ Sustained growth while preserving profitability and financial balance
- ❖ Solid fundamentals built on operational excellence and an ambitious digitalization program



- ❖ Growth driven by an ambitious expansion plan, supported by LabelVie's expertise and funds raised.
- ❖ 400 new retail and semi-wholesale stores planned by 2030
- ❖ Operational platform already sized to absorb the network roll-out (4 pts of scale efficiencies)



- ❖ Gradual profitability improvement driven by merger synergies.
- ❖ Positioned in a high-growth market, offering expansion and premiumization potential.



- ❖ Continued network roll-out with 5 new store openings by 2030.
- ❖ Performance uplift through operational and commercial synergies with the LabelVie group.

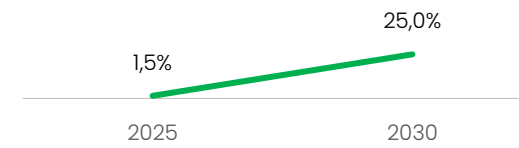
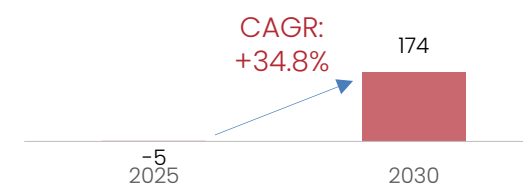
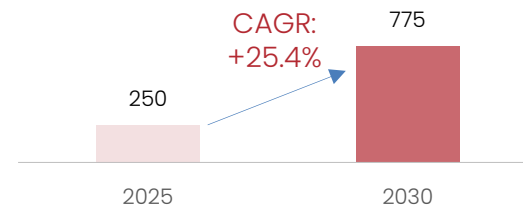
Financial trajectory by banner (2/2)

Revenue

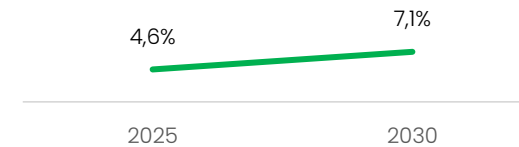
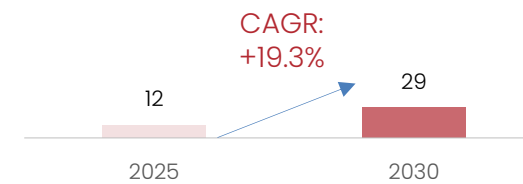
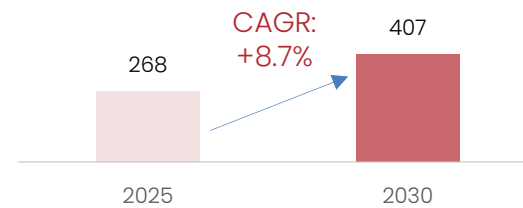
EBITDA

EBITDA margin

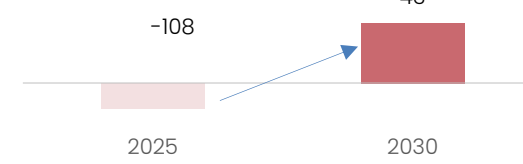
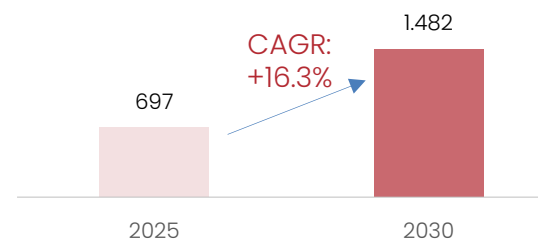
Commentary



- ❖ Faster opening pace in a buoyant Moroccan market, with an average of 5 openings per year to reach a fully scaled network by 2030.
- ❖ Profitability uplift through expanded local sourcing and synergies with the LabelVie group.



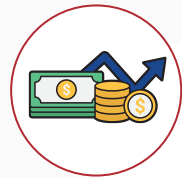
- ❖ Progressive roll-out of a differentiated concept in Morocco's still underdeveloped market.
- ❖ Value creation expected through retail synergies and access to group store locations.



- ❖ Pilot project under validation, testing the concept's fit in the French market.
- ❖ Roll-out contingent on model validation, with disciplined capital allocation.

A profitable growth trajectory, underpinned by a stronger financial structure

- A value-creating model, combining profitability, cash generation and balance-sheet strength
- MAD 10 billion of investment fully funded by the Group's free cash flow



MAINTAINING A SOLID FINANCIAL STRUCTURE

1.9x

Net debt / EBITDA 2030

4.5x in 2025 PF

33%

Gearing ratio in 2030

38% post-merger 2026

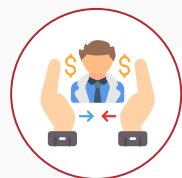
55% LBV stand-alone 2025



STRENGTHENED EQUITY

+11 MAD bn

vs. LabelVie stand-alone at end-2025

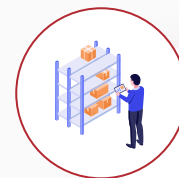


IMPROVED RETURN ON CAPITAL EMPLOYED

17.2%*

ROCE 2030 vs 14.1% for LabelVie stand-alone

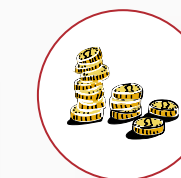
* Excluding post-merger revaluation effects



INVENTORY OPTIMIZATION

Normative
WC: -22 days of sales

-14 days post-merger at end-2026



Maintaining an attractive dividend policy

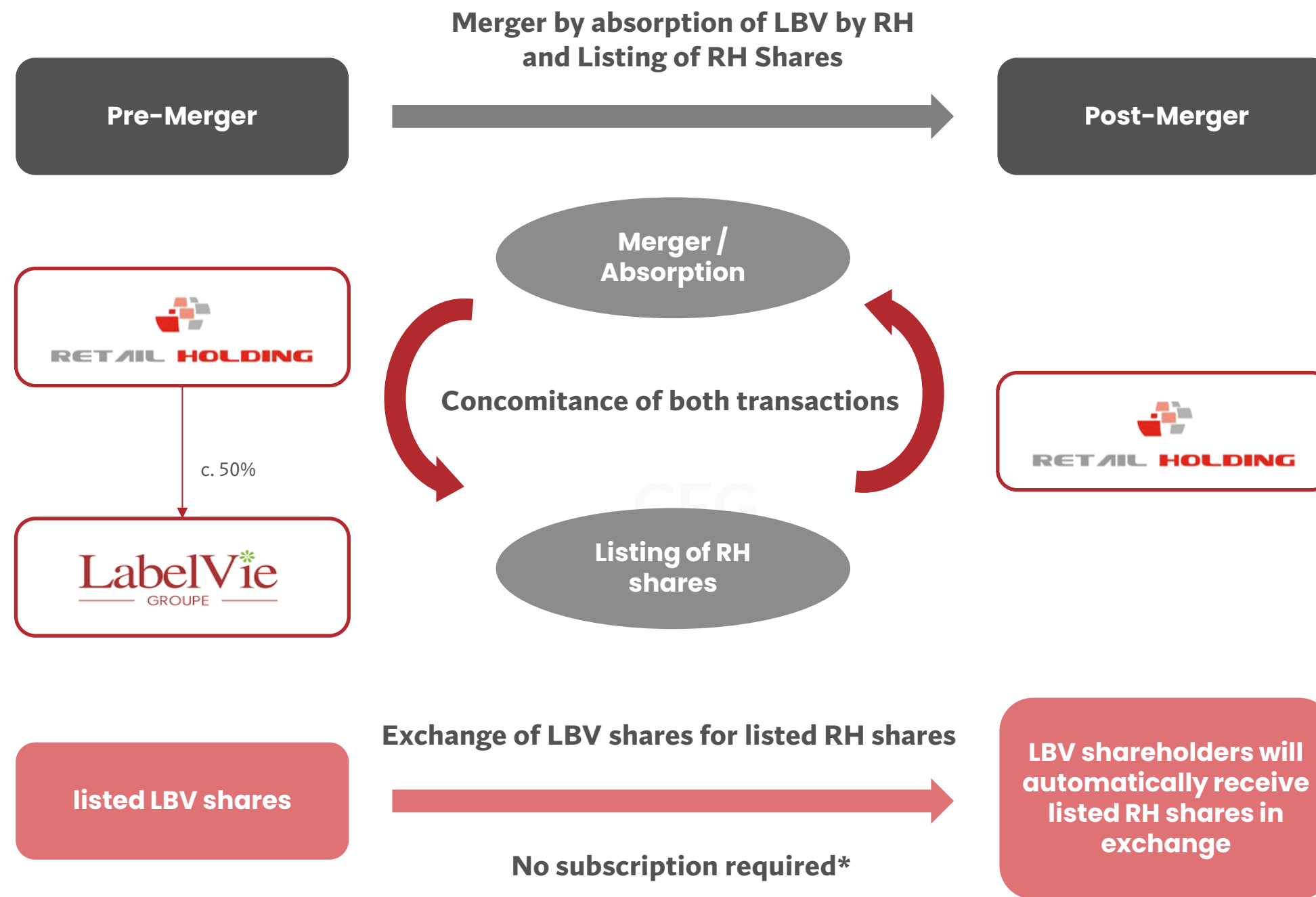
Pay out ratio:
55% to 60% of consolidated net income

54% LBV dividend in 2025

Focus on the Transaction



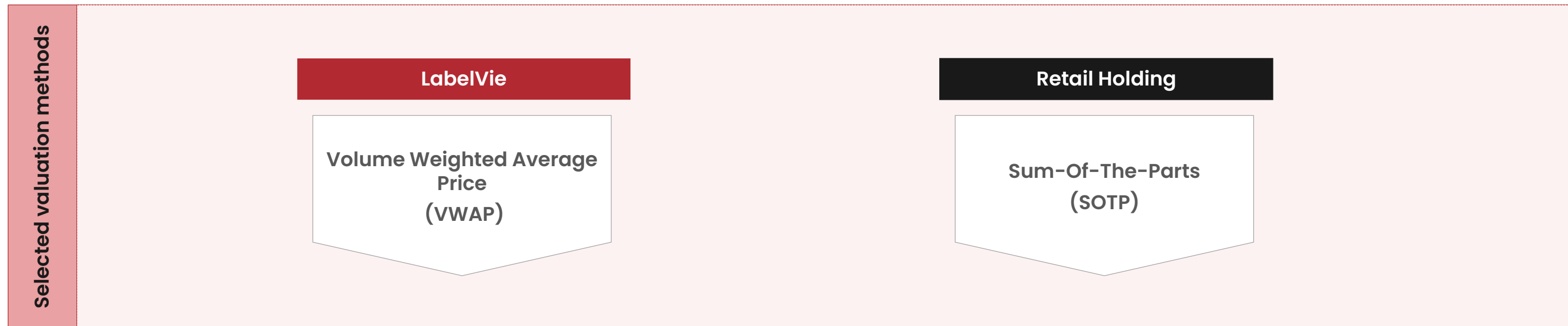
Transaction Structure



(*) A fractional share settlement mechanism will be implemented as part of the transaction

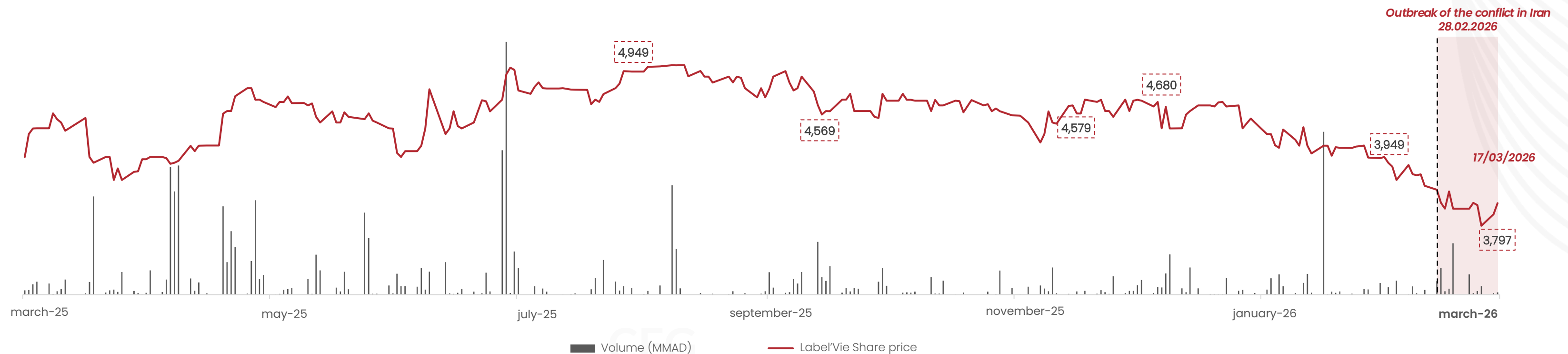
Valuation Approach

➤ Overview of the valuation methods applied to assess the Equity Value of Retail Holding and LabelVie



Label'Ve Valuation – VWAP Method

Label'Ve Share Price Performance – 12 Months



Label'Ve share price analysis	Spot price (MAD)			Market capitalization based on VWAP (KMAD)
	Min	Max	VWAP	
Spot (as at 17/03/2026)	n.a	n.a	3,797	10,988,355
1 month	3,600	4,150	3,852	11,147,870
3 months	3,600	4,698	4,229	12,237,846
6 months	3,600	4,949	4,385	12,690,312
1 year	3,600	5,000	4,489	12,990,899
VWAP Selected for LBV valuation : Average (3-month ; 6-month)			4,307	12,464,079

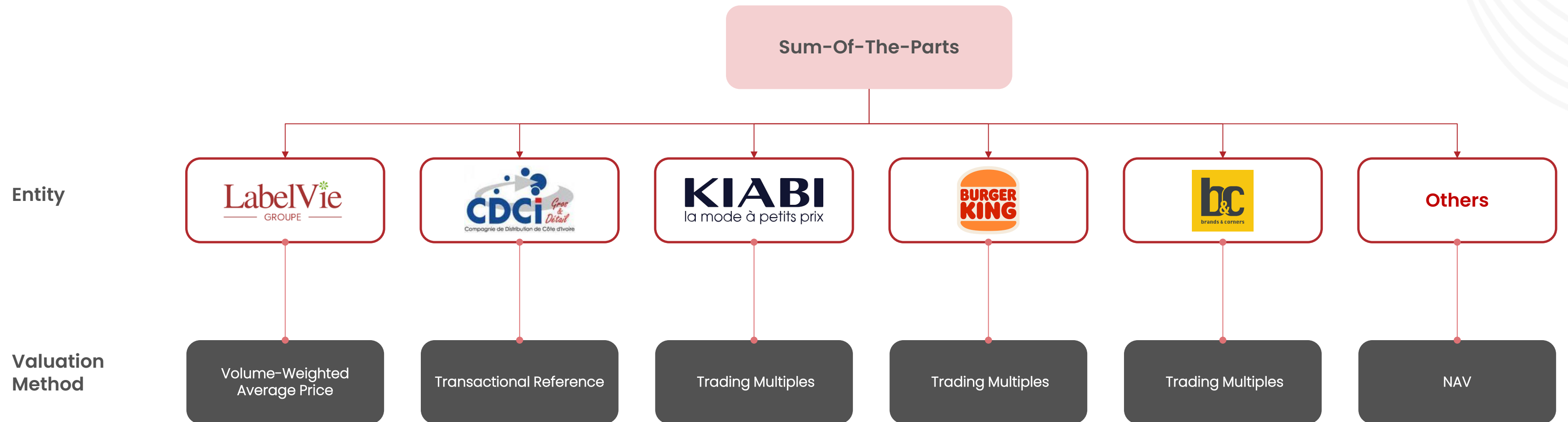
Source : Casablanca Stock Exchange

➤ VWAPs have been determined as at March 17th,2026 considering the international geopolitical context

Retail Holding Valuation – SOTP Method (1/2)



The SOTP methodology, which values each Retail Holding subsidiary on a standalone basis, mitigates the impact of potential fluctuation of LabelVie’s share price on the exchange ratio, by applying a consistent valuation approach to LabelVie (standalone) and LabelVie within the Retail Holding group



Retail Holding Valuation – SOTP Method (2/2)

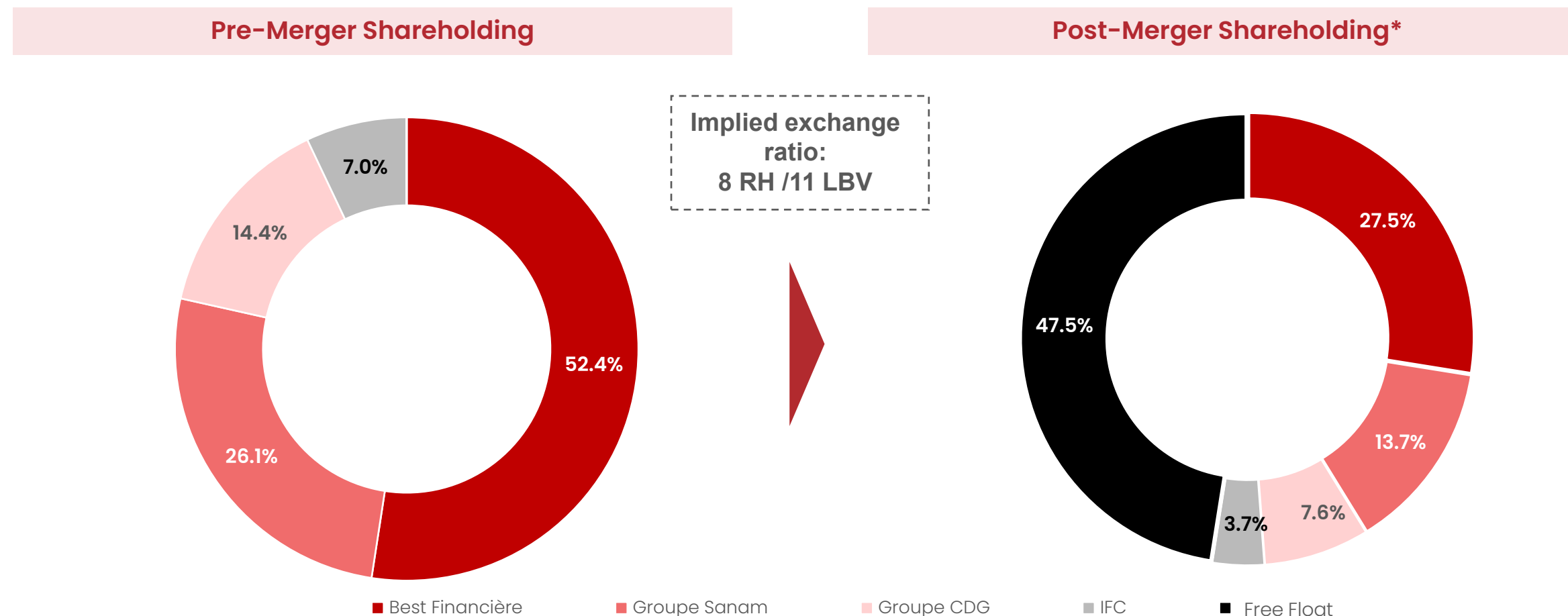
➤ SOTP valuation of Retail stands out at mMAD 6,926

In MMAD



Exchange ratio and impact of the transaction on shareholding

Approach		Equity Value – Group share (MMAD)	Value per share (MAD)
RH (SOTP)	[A]	6,926	5,928
LBV (3-months / 6-months VWAP average)		12,464	4,307
<i>Of which stake held directly and indirectly by RH (50,25%)</i>	[B]	6,264	
LBV Contribution to RH valuation	[B] / [A]	90%	
Implied exchange ratio		8 RH shares / 11 LBV shares	



(*) As part of the transaction, double voting rights will be granted for shares held since more than two years (applicable as from the first day of the merger), which would namely allow the historical reference shareholder (Best Financière) to maintain control of RH post-merger.

