



LabelVie surpasses MAD 10 billion in half-year revenue and accelerates its expansion

- ▶ Like-for-like sales growth accelerates to **5.4%**
- ▶ Strong retail sales growth of **17.4%**
- ▶ **72** store openings in the first half of the year

“During the first half of 2026, LabelVie Group reached a major milestone in its development, with half-year revenue exceeding MAD 10 billion for the first time. This performance reflects the strength of our multi-format strategy and the continued trust of our customers.”
— Rachid Hadni, Chairman of the Board of Directors

“The first half of 2026 marked an acceleration in our development, with 72 net store openings, driven notably by the strong expansion of Supeco. We continue to invest in our store network and logistics capabilities to support this growth, enhance our operational efficiency and advance the execution of our Vision 2028 strategic plan.”
— Naoual Ben Amar, Chief Executive Officer

The Board of Directors of LabelVie S.A., chaired by Mr Rachid Hadni, met on 21 September 2026 at the Company’s registered office and approved the Group’s standalone and consolidated financial statements for the first half of 2026.

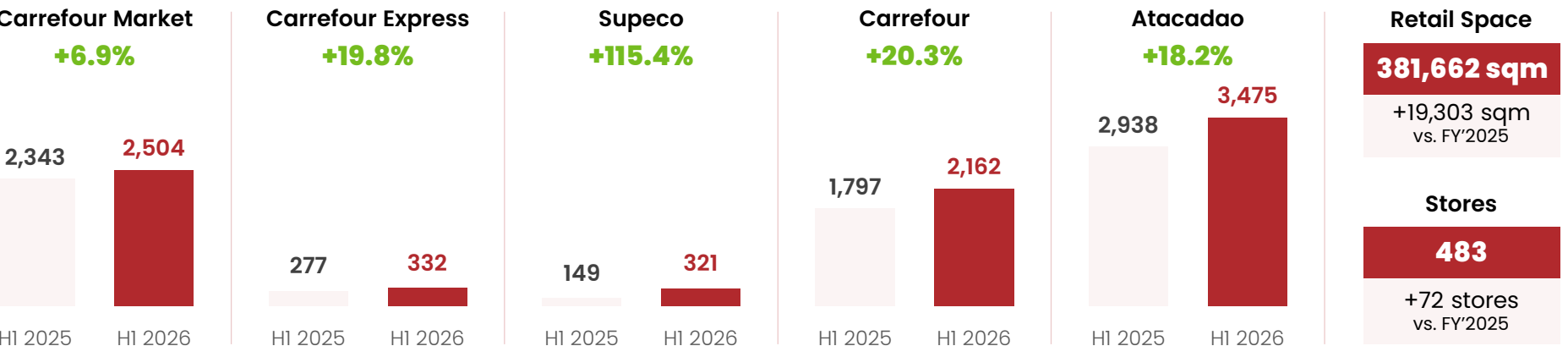
Key Consolidated Performance Indicators (in MADm)	H1 2025	H1 2026	Evolution
Retail Revenue*	8,504	9,941	+16.9%
Group Revenue	8,728	10,193	+16.8%
Retail Sales*	7,492	8,794	+17.4%
LFL Sales (Retail)*	7,319	7,714	+5.4%
EBITDA	644	706	+9.7%
EBITDA Margin	8.3%	7.8%	-0.5 pt
Net Income	276	375	+35.9%

* Excluding gas sales and real estate development

Accelerating Revenue Growth

In the first half of 2026, LabelVie Group generated consolidated revenue of MAD 10,193 million, up 16.8% compared with the same period in 2025. Retail sales reached MAD 8,794 million, an increase of 17.4% year-on-year. This strong performance was driven by several factors:

- ▶ The continued ramp-up of the 141 stores opened in 2025, which accounted for 57% of retail sales growth,
- ▶ An acceleration in LFL sales growth to 5.4%, despite a deflationary pricing environment in the first half, driven notably by continued growth in customer traffic across all Group brands. LFL growth accounted for 31% of retail sales growth,
- ▶ The continued roll-out of the Group’s multi-format network, with 72 store openings since the beginning of the year: 59 Supeco, 6 Carrefour Market, 6 Carrefour Express and 1 Atacadao. These openings accounted for 12% of retail sales growth.

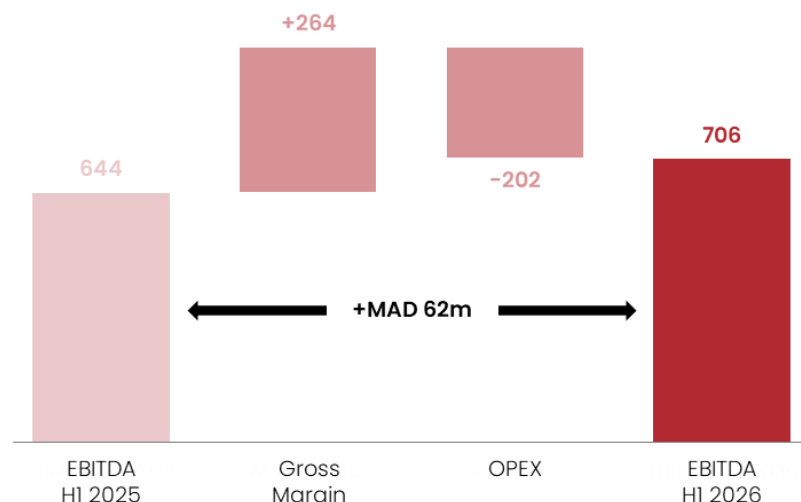




EBITDA Growth

EBITDA reached MAD 706 million, up 9.7% year-on-year, supported by gross margin growth and disciplined cost management:

- ▶ Gross margin increased by 14.8% to MAD 2,046 million, driven by strong business momentum, higher volumes and continued improvements in purchasing terms,
- ▶ Operating expenses amounted to MAD 1,340 million, with cost growth remaining well controlled despite the accelerated expansion of the store network and the additional operating resources required to support business growth.



Exceptional Items

Exceptional Items amounted to MAD 121 million, compared with a loss of MAD 25 million a year earlier, notably reflecting the MAD 119 million capital gain generated by the securitization transaction completed in March 2026. The transaction involved the disposal of 22 real estate assets for MAD 484 million, compared with a net book value of MAD 364 million, enabling LabelVie Group to unlock additional financial resources to support its development program while optimizing the allocation of its real estate assets.

Net Income

Supported by the strong operating performance and the one off gain in the property transaction, consolidated net income reached MAD 375 million, up 35.9% year-on-year.

Capital Expenditure and Net Debt

Net capital expenditure, after disposals, amounted to MAD 737 million in the first half of 2026, compared with MAD 751 million a year earlier, representing a slight decrease of 1.8%. Investment during the period primarily supported the continued expansion of the store network and focused on:

- ▶ Store openings completed during the first half,
- ▶ Progress on new store projects scheduled to open in the second half of the year,
- ▶ The expansion of logistics capacity, with an additional 14,000 sqm delivered.

This amount includes the MAD 364 million net book value of the assets disposed of as part of the securitization transaction.

Net debt stood at MAD 4,650 million as of 30 June 2026, compared with MAD 4,606 million at the end of December 2025, remaining broadly stable despite the continued expansion of the store network.

Outlook

With 72 net store openings since the beginning of the year, LabelVie Group continues to expand its multi-format network as part of its Vision 2028 strategy. The ramp-up of new stores and continued execution of the opening program underpin the Group's 2026 ambitions: growth of approximately 15% in both retail floor space and revenue, while maintaining a stable EBITDA margin.

The proposed merger between LabelVie S.A. and Retail Holding S.A., initiated in May 2026, continues to progress. Further information on the transaction is available in the dedicated press releases published on LabelVie Group's website.

ABOUT LABELVIE

Founded in 1986 by Moroccan entrepreneurs, LabelVie Group is today Morocco's leading multi-format food retailer, operating the Carrefour, Carrefour Market, Carrefour Express, Atacadao and Supeco brands through a network of 483 stores across 44 cities. Listed on the Casablanca Stock Exchange, LabelVie Group is one of Morocco's largest private-sector employers, with more than 10,000 employees, some of whom have recently become employee shareholders. As a committed corporate citizen, LabelVie Group implements its corporate social responsibility strategy through a range of initiatives and policies covering social, environmental and governance matters. For more information: www.labelvie.ma

Investor Relations

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FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – CONSOLIDATED ACCOUNTS

BALANCE SHEET – ASSETS				
Financial period from 01/01/2026 to 30/06/2026				
ASSETS	CURRENT PERIOD			PREVIOUS YEAR FY 2025
	GROSS	AMORT.-PROV.	NET	NET
NON CURRENT ASSETS (A)	-	-	-	-
PRELIMINARY COSTS	-	-	-	-
DEFERRED CHARGES	-	-	-	-
BOND REDEMPTION PREMIUMS	-	-	-	-
INTANGIBLE ASSETS (B)	4,260,790,859.24	1,406,208,282.07	2,854,582,577.17	2,471,992,369.67
INTANGIBLE ASSETS	2,814,375,303.18	1,252,833,608.41	1,561,541,694.77	1,285,920,239.55
PATENTS, TRADEMARKS, RIGHTS & SIMILAR ASSETS	364,100,978.55	153,374,673.66	210,726,304.89	202,893,557.02
GOODWILL	455,705,528.62	-	455,705,528.62	454,705,528.62
OTHER INTANGIBLE ASSETS	626,609,048.89	-	626,609,048.89	528,473,044.48
TANGIBLE ASSETS (C)	6,302,667,849.07	2,178,087,405.06	4,124,580,444.01	4,150,790,956.20
LANDS	243,480,458.30	-	243,480,458.30	445,395,966.66
BUILDINGS	818,373,881.58	217,191,919.82	601,181,961.76	772,329,362.88
PLANT, MACHINERY & EQUIPMENT	1,776,072,926.57	906,606,575.77	869,466,350.80	847,220,005.99
TRANSPORT EQUIPMENT	1,804,348.06	1,755,447.17	48,900.89	75,460.17
FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	2,248,754,150.47	961,237,007.20	1,287,517,143.27	1,219,068,614.97
OTHER TANGIBLE ASSETS	374,121,012.18	91,296,455.10	282,824,557.08	235,903,560.95
TANGIBLE FIXED ASSETS IN PROGRESS	840,061,071.91	-	840,061,071.91	630,797,984.58
FINANCIAL ASSETS (D)	1,447,723,386.62	600,000.00	1,447,123,386.62	1,438,574,068.84
NON CURRENT LOANS	-	-	-	-
OTHER FINANCIAL RECEIVABLES	162,843,727.21	-	162,843,727.21	154,294,409.43
EQUITY INTERESTS	1,284,879,659.41	600,000.00	1,284,279,659.41	1,284,279,659.41
OTHER LONG-TERM INVESTMENTS	-	-	-	-
CURRENCY TRANSLATION ADJUSTMENT (E)	-	-	-	-
DECREASE IN LONG TERM RECEIVABLES	-	-	-	-
INCREASE IN FINANCIAL LIABILITIES	-	-	-	-
TOTAL I (A+B+C+D+E)	12,011,182,094.93	3,584,895,687.13	8,426,286,407.80	8,061,357,394.70
INVENTORY (F)	4,698,863,997.35	8,327,805.72	4,690,536,191.63	4,553,561,494.74
GOODS	3,894,657,645.07	8,327,805.72	3,886,329,839.35	3,878,210,080.48
CONSUMABLE MATERIALS AND SUPPLIES	18,086,967.22	-	18,086,967.22	23,562,789.97
PRODUCT IN PROGRESS	786,119,385.06	-	786,119,385.06	651,788,624.29
INTERMEDIATE & RESIDUAL PRODUCTS	-	-	-	-
FINISHED PRODUCTS	-	-	-	-
CURRENT ASSET RECEIVABLES (G)	2,687,322,845.61	39,076,124.71	2,648,246,720.90	2,453,652,927.45
ADVANCES & DOWN-PAYMENTS	297,717,749.47	-	297,717,749.47	258,329,572.95
TRADE RECEIVABLES & RELATED ACCOUNTS	1,110,515,061.75	39,076,124.71	1,071,438,937.04	1,046,198,888.28
STAFF	43,994,971.55	-	43,994,971.55	36,606,918.77
STATE	1,080,048,470.46	-	1,080,048,470.46	992,649,352.10
SHAREHOLDER ACCOUNTS	397,100.00	-	397,100.00	397,100.00
OTHER DEBTORS	94,570,906.98	-	94,570,906.98	105,567,654.71
PREPAYMENTS & ACCRUED INCOME	60,078,585.40	-	60,078,585.40	13,903,440.65
MARKETABLE SECURITIES (H)	895,056,864.50	-	895,056,864.50	841,486,364.50
CURRENCY TRANSLATION ADJUSTMENT (I)	6,250.74	-	6,250.74	218,544.98
(CURRENT ITEMS)	-	-	-	-
TOTAL II (F + G + H + I)	8,281,249,958.20	47,403,930.43	8,233,846,027.77	7,848,919,331.67
CASH AND CASH EQUIVALENTS – ASSETS	-	-	-	-
CHECKS AND SECURITIES FOR COLLECTION	-	-	-	49,389,767.38
BANKS, GENERAL FUNDS & POSTAL CHECKING ACCOUNTS	2,396,808,506.25	-	2,396,808,506.25	1,520,559,613.92
CASH REGISTERS, IMPREST & LETTERS OF CREDIT	25,304,514.79	-	25,304,514.79	24,364,649.97
TOTAL III	2,422,113,021.04	-	2,422,113,021.04	1,594,314,031.27
TOTAL ASSETS (I + II + III)	22,714,545,074.17	3,632,299,617.56	19,082,245,456.61	17,504,590,757.64



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – CONSOLIDATED ACCOUNTS

BALANCE SHEET – LIABILITIES		
Financial period from 01/01/2026 to 30/06/2026		
LIABILITIES	CURRENT PERIOD H1 2026	PREVIOUS YEAR FY 2025
SHAREHOLDERS EQUITY	-	-
SHARE CAPITAL	289,395,700.00	289,395,700.00
LESS: UNCALLED SUBSCRIBED CAPITAL	-	-
PAID-IN CAPITAL	-	-
ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	932,996,726.40	1,097,549,459.96
REVALUATION SURPLUS	-	-
LEGAL RESERVES	28,939,570.00	28,939,570.00
CONSOLIDATED RESERVES	2,071,515,107.71	1,675,478,669.58
RETAINED EARNINGS	-	-
NET INCOME PENDING APPROPRIATION	-	-
CONSOLIDATED NET INCOME GROUP SHARE	370,170,586.50	578,790,600.36
TOTAL SHAREHOLDER EQUITY (A)	3,693,017,690.61	3,670,153,999.90
MINORITY INTEREST (B)	109,152,124.54	104,317,165.15
MINORITY INTEREST	109,152,124.54	104,317,165.15
	-	-
FINANCING LIABILITIES (C)	7,367,799,520.09	6,391,365,262.29
BONDS	4,129,285,841.58	4,205,000,104.58
OTHER FINANCING LIABILITIES	3,238,513,678.51	2,186,365,157.71
LONG-TERM PROVISIONS / CONTINGENCIES (D)	25,302,308.78	23,147,420.94
PROVISIONS FOR CONTINGENCIES	25,302,308.78	23,147,420.94
PROVISION FOR CHARGES	-	-
CURRENCY TRANSLATION ADJUSTMENTS (E)	-	-
INCREASE IN LONG-TERM RECEIVABLES	-	-
DECREASE IN LONG-TERM DEBT	-	-
TOTAL I (A + B + C + D + E)	11,195,271,644.01	10,188,983,848.28
CURRENT LIABILITIES (F)	7,286,779,371.77	6,594,738,509.06
TRADE PAYABLES AND RELATED ACCOUNTS	6,305,216,665.00	6,058,031,987.96
CLIENT PAYABLES, ADVANCES AND DOWN-PAYMENTS	98,953,740.25	97,348,320.87
STAFF	11,769,280.89	10,553,065.42
SOCIAL BODIES	32,699,378.52	33,654,885.55
STATE	357,671,898.94	278,849,625.67
SHAREHOLDERS ACCOUNTS	348,040,530.46	780,419.21
OTHER CREDITORS	10,506,939.08	23,145,930.23
ACCRUED LIABILITIES & DEFERRED INCOME	121,920,938.65	92,374,274.16
OTHER PROVISIONS (G)	169,236.77	70,381,531.01
CURRENCY TRANSLATION ADJUSTMENTS (H)	25,204.06	486,869.29
TOTAL II (F + G + H)	7,286,973,812.60	6,665,606,909.36
CASH AND CASH EQUIVALENTS – LIABILITIES	-	-
DISCOUNT CREDITS	-	-
SHORT-TERM LOANS	600,000,000.00	650,000,000.00
BANK OVERDRAFTS	-	-
TOTAL III	600,000,000.00	650,000,000.00
TOTAL LIABILITIES (I + II + III)	19,082,245,456.61	17,504,590,757.64



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – CONSOLIDATED ACCOUNTS

STATEMENT OF INCOME AND EXPENSE				
Financial period from 01/01/2026 to 30/06/2026				
	TRANSACTIONS		TOTAL PERIOD	PREVIOUS PERIOD
	CURRENT PERIOD (1)	PRIOR PERIOD (2)	3=1+2	H1 2025
OPERATING INCOME	-	-	-	-
SALES OF GOODS	9,051,029,426.91	-	9,051,029,426.91	7,715,432,571.79
SALES OF GOODS AND SERVICES PRODUCED	1,141,498,784.65	-	1,141,498,784.65	1,012,158,639.80
REVENUE	10,192,528,211.56	-	10,192,528,211.56	8,727,591,211.60
CHANGE IN INVENTORY (+ -)	-	-	-	-
TANGIBLE ASSETS PRODUCED BY THE GROUP	-	-	-	-
OPERATING SUBSIDIES	-	-	-	-
OTHER OPERATING INCOME	-	-	-	-
OPERATING REVERSALS, TRANSFER OF CHARGES	178,955,488.93	-	178,955,488.93	132,354,692.78
TOTAL I	10,371,483,700.49	-	10,371,483,700.49	8,859,945,904.38
OPERATING EXPENSES	-	-	-	-
PURCHASED GOODS RESOLD	8,146,255,069.27	-	8,146,255,069.27	6,945,233,702.99
COST OF MATERIALS AND SUPPLIES	243,143,774.99	-	243,143,774.99	190,591,223.45
OTHER EXTERNAL EXPENSES	680,243,391.84	-	680,243,391.84	570,170,671.29
TAXES	66,198,851.52	-	66,198,851.52	58,630,887.17
STAFF COSTS	525,479,559.09	-	525,479,559.09	447,630,065.06
OTHER OPERATING EXPENSES	3,909,812.98	-	3,909,812.98	3,849,391.37
DEPRECIATION AND AMORTIZATION	372,312,524.99	-	372,312,524.99	320,790,007.43
TOTAL II	10,037,542,984.67	-	10,037,542,984.67	8,536,895,948.76
OPERATING INCOME III (I-II)	333,940,715.82	-	333,940,715.82	323,049,955.62
FINANCIAL INCOME	-	-	-	-
INCOME FROM EQUITY AND OTHER INVESTMENTS	106,462,409.82	-	106,462,409.82	143,370,193.85
FOREIGN EXCHANGE GAINS	1,026,865.96	-	1,026,865.96	3,433,364.76
INTEREST AND OTHER FINANCIAL INCOME	100,281,675.89	-	100,281,675.89	49,783,876.99
FINANCIAL REVERSALS	10,767,302.63	-	10,767,302.63	7,747,918.94
TOTAL IV	218,538,254.30	-	218,538,254.30	204,335,354.53
FINANCIAL EXPENSES	-	-	-	-
INTEREST EXPENSES	151,220,653.34	-	151,220,653.34	126,142,760.09
FOREIGN EXCHANGE LOSSES	2,485,540.02	-	2,485,540.02	936,511.91
OTHER FINANCIAL EXPENSES	451,706.72	-	451,706.72	3,167,381.85
FINANCIAL PROVISIONS ALLOCATIONS	-	-	-	-
TOTAL V	154,157,900.08	-	154,157,900.08	130,246,653.85
NET FINANCIAL INCOME VI (IV-V)	64,380,354.22	-	64,380,354.22	74,088,700.68
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)	398,321,070.04	-	398,321,070.04	397,138,656.30
NON-CURRENT INCOME	-	-	-	-
PROCEEDS FROM SALE OF FIXED ASSETS	484,818,594.19	-	484,818,594.19	-
BALANCING SUBSIDIES	-	-	-	-
WRITE-BACK OF INVESTMENT GRANTS	-	-	-	-
OTHER NON-CURRENT INCOME	22,134,598.67	-	22,134,598.67	1,682,447.99
REVERSAL OF NON-CURRENT PROVISIONS	79,791,126.96	-	79,791,126.96	8,550,638.12
TOTAL VIII	586,744,319.82	-	586,744,319.82	10,233,086.11
NON-CURRENT EXPENSES	-	-	-	-
NET VALUE OF SOLD ASSETS	364,719,768.22	-	364,719,768.22	-
SUBSIDIES AWARDED	-	-	-	-
OTHER NON-CURRENT EXPENSES	81,367,069.86	-	81,367,069.86	26,692,064.98
NON-CURRENT ALLOCATIONS TO DEPR. & AMORT	19,586,971.28	-	19,586,971.28	8,374,784.44
TOTAL IX	465,673,809.37	-	465,673,809.37	35,066,849.42
NON-CURRENT INCOME X (VIII-IX)	-	-	121,070,510.46	(24,833,763.31)
NET INCOME BEFORE TAX XI(VII+X)	-	-	519,391,580.49	372,304,892.99
INCOME TAXES (XII)	-	-	144,386,034.61	96,296,940.64
NET INCOME (XI-XII)	-	-	375,005,545.88	276,007,952.35
TOTAL REVENUES (I+IV+VIII)	-	-	11,176,766,274.60	9,074,514,345.02
TOTAL EXPENSES (II+V+IX+XIII)	-	-	10,801,760,728.72	8,798,506,392.67
NET INCOME, GROUP SHARE	-	-	370,170,586.50	269,585,441.14
NET INCOME ATTRIBUTABLE TO MINORITY INTERESTS	-	-	4,834,959.38	6,422,511.21



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – CONSOLIDATED ACCOUNTS

Free Cash Flow excl. Real Estate (After Interest & Tax)

Sections	HI 2026	FY 2025	HI 2025
Operating income (EBIT)	333,940,715.82	838,715,916.89	323,049,955.62
Depreciation & provisions	374,528,363.92	756,875,845.99	318,350,282.98
Net financial income	64,380,354.22	43,086,765.51	74,088,700.68
Income tax	(144,386,034.61)	(237,829,644.28)	(96,296,940.64)
Non-recurring items	297,225.93	(47,205,129.49)	(20,799,344.76)
Change in operating working capital (excl. short-term investments)	290,010,707.16	(424,226,586.92)	330,126,438.51
Adjusted operating cash flow (Retail operations)	795,857,775.78	1,182,776,372.13	617,457,907.35
Real Estate Adjustments	122,913,556.65	(253,359,204.43)	311,061,185.03
Adjusted operating cash flow	918,771,332.43	929,417,167.70	928,519,092.38
Net capital expenditure (tangible and intangible assets)	(607,979,886.86)	(1,764,613,636.32)	(750,511,412.72)
Free cash flow excl. Real estate (after interest and tax)	187,877,888.92	(581,837,264.19)	(133,053,505.36)

CONSOLIDATED CASH FLOW STATEMENT

Financial period from 01/01/2026 to 30/06/2026

ITEMS	CURRENT PERIOD HI 2026	PREVIOUS YEAR FY 2025
CONSOLIDATED OPERATING INCOME	333,940,715.82	838,715,916.89
CONSOLIDATED OPERATING DEPRECIATIONS & PROVISIONS	374,528,363.92	756,875,845.99
SELF-FINANCING CAPACITY OF CONSOLIDATED ENTITIES	708,469,079.74	1,595,591,762.88
DIVIDENDS RECEIVED	-	-
CHANGE IN WORKING CAPITAL REQUIREMENT	(236,440,207.14)	1,090,196,201.92
- INVENTORY	136,974,696.90	1,085,859,347.38
- OPERATING RECEIVABLES	247,951,999.20	948,701,010.31
- OPERATING LIABILITIES	621,366,903.24	944,364,155.77

CASH FLOW FROM OPERATING ACTIVITIES	944,909,286.88	505,395,560.97
FINANCIAL EXPENSES	154,157,900.08	277,627,460.20
FINANCIAL INCOME	218,538,254.30	320,714,225.71
DIVIDENDS RECEIVED FROM EQUITY AFFILIATES	-	-
CORPORATE INCOME TAX EXCLUDING CAPITAL GAINS TAX	144,386,034.61	237,829,644.28
NON-CURRENT INCOME AND EXPENSES	297,225.93	(47,205,129.49)
NET CASH FLOW FROM OPERATING ACTIVITIES	865,200,832.41	263,447,552.70
ACQUISITION OF FIXED ASSETS	1,092,798,481.05	1,796,020,042.99
DISPOSAL OF FIXED ASSETS	484,818,594.19	31,406,406.67
CHANGE IN FINANCIAL ASSETS	8,549,317.78	(533,894,832.28)
CASH FLOW FROM INVESTING ACTIVITIES	(616,529,204.64)	(1,230,718,804.04)
DIVIDENDS PAID TO PARENT COMPANY SHAREHOLDERS	(347,274,840.00)	(333,000,000.00)
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF CONSOLIDATED COMPANIES	-	-
CAPITAL INCREASE	-	-
INCREASE IN FINANCING LIABILITIES	1,485,650,173.95	2,060,098,280.69
OTHER	(32,055.80)	-
CHANGE OF SCOPE IMPACT	-	1,582,868.04
REPAYMENT OF FINANCING LIABILITIES	(509,215,916.15)	(1,392,344,633.82)
CASH FLOWS FROM FINANCING ACTIVITIES	629,127,362.00	336,336,514.91

CHANGE IN CASH POSITION	877,798,989.77	(630,934,736.43)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	944,314,031.27	1,575,248,767.69
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,822,113,021.04	944,314,031.27



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – CONSOLIDATED ACCOUNTS

COOPERS AUDIT

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Casablanca,
Maroc

WORLD CONSEIL & AUDIT
Audit & Commissariat aux comptes, Conseil Juridique & Fiscal
Assistance & Supervision Comptable, Organisation & Formation

LABEL'VIE S.A

**STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL
STATEMENTS**

PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2026

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 June 30th, 2026 - as appended to this report- which includes the consolidated balance-sheet, the consolidated statement of income, the consolidated cash flow statement and the consolidated statement of changes in shareholders' equity and selected explanatory notes at the end of the six-month period from January 1st to June 30th, 2026. These consolidated interim financial statements, which show a total equity of 3 802 169 815 MAD including a consolidated net profit of 375 005 546 MAD, 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, September 21st, 2026

Free translation from the original French version

The Statutory Auditors

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Partner



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – STATUTORY ACCOUNTS

BALANCE SHEET – ASSETS

Financial period from 01/01/2026 to 30/06/2026

ASSETS	CURRENT PERIOD			PREVIOUS YEAR FY 2025
	GROSS	AMORT.-PROV.	NET	NET
NON CURRENT ASSETS (A)	1,861,594,080.87	821,919,041.27	1,039,675,039.60	945,184,619.57
PRELIMINARY COSTS	41,838.00	41,838.00	-	-
DEFERRED CHARGES	1,861,552,242.87	821,877,203.27	1,039,675,039.60	945,184,619.57
BOND REDEMPTION PREMIUMS	-	-	-	-
INTANGIBLE ASSETS (B)	1,045,238,348.37	148,512,003.27	896,726,345.10	791,027,685.38
R&D ASSETS	-	-	-	-
PATENTS, TRADEMARKS, RIGHTS & SIMILAR ASSETS	349,289,425.82	148,512,003.27	200,777,422.55	199,860,932.94
GOODWILL	172,606,861.95	-	172,606,861.95	172,606,861.95
OTHER INTANGIBLE ASSETS	523,342,060.60	-	523,342,060.60	418,559,890.49
TANGIBLE ASSETS (C)	3,975,444,877.48	1,382,147,008.46	2,593,297,869.02	2,881,179,453.65
LANDS	243,480,458.30	-	243,480,458.30	445,395,966.66
BUILDINGS	762,405,901.47	207,387,277.47	555,018,624.00	726,070,310.83
PLANT, MACHINERY & EQUIPMENT	1,046,912,368.58	548,645,376.31	498,266,992.27	496,091,706.12
TRANSPORT EQUIPMENT	1,794,311.69	1,745,410.81	48,900.88	75,460.16
FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	1,547,922,431.51	624,368,943.87	923,553,487.64	907,577,172.34
OTHER TANGIBLE ASSETS	-	-	-	-
TANGIBLE FIXED ASSETS IN PROGRESS	372,929,405.93	-	372,929,405.93	305,968,837.54
FINANCIAL ASSETS (D)	1,673,743,032.01	600,000.00	1,673,143,032.01	1,664,593,714.23
NON CURRENT LOANS	-	-	-	-
OTHER FINANCIAL RECEIVABLES	145,916,662.46	-	145,916,662.46	137,367,344.68
EQUITY INTERESTS	1,527,826,369.55	600,000.00	1,527,226,369.55	1,527,226,369.55
OTHER LONG-TERM INVESTMENTS	-	-	-	-
CURRENCY TRANSLATION ADJUSTMENT (E)	-	-	-	-
DECREASE IN LONG TERM RECEIVABLES	-	-	-	-
INCREASE IN FINANCIAL LIABILITIES	-	-	-	-
TOTAL I (A+B+C+D+E)	8,556,020,338.73	2,353,178,053.00	6,202,842,285.73	6,281,985,472.83
INVENTORY (F)	1,808,090,084.77	669,089.72	1,807,420,995.05	1,734,785,627.62
GOODS	1,793,985,473.91	669,089.72	1,793,316,384.19	1,716,736,980.76
CONSUMABLE MATERIALS AND SUPPLIES	14,104,610.86	-	14,104,610.86	18,048,646.86
PRODUCT IN PROGRESS	-	-	-	-
INTERMEDIATE & RESIDUAL PRODUCTS	-	-	-	-
FINISHED PRODUCTS	-	-	-	-
CURRENT ASSET RECEIVABLES (G)	2,542,705,284.99	25,902,181.72	2,516,803,103.27	2,473,296,079.67
ADVANCES & DOWN-PAYMENTS	142,437,357.43	-	142,437,357.43	118,082,402.86
TRADE RECEIVABLES & RELATED ACCOUNTS	1,371,165,592.01	25,902,181.72	1,345,263,410.29	1,404,797,322.74
STAFF	34,094,430.78	-	34,094,430.78	26,648,063.09
STATE	550,301,409.97	-	550,301,409.97	539,863,256.57
SHAREHOLDER ACCOUNTS	397,100.00	-	397,100.00	397,100.00
OTHER DEBTORS	417,965,169.85	-	417,965,169.85	372,739,351.50
PREPAYMENTS & ACCRUED INCOME	26,344,224.95	-	26,344,224.95	10,768,582.91
MARKETABLE SECURITIES (H)	836,963,039.50	-	836,963,039.50	836,963,039.50
CURRENCY TRANSLATION ADJUSTMENT (I)	6,231.78	-	6,231.78	191,665.95
(CURRENT ITEMS)	-	-	-	-
TOTAL II (F + G + H + I)	5,187,764,641.04	26,571,271.44	5,161,193,369.60	5,045,236,412.74
CASH AND CASH EQUIVALENTS – ASSETS	2,382,501,149.41	-	2,382,501,149.41	1,655,941,086.33
CHECKS AND SECURITIES FOR COLLECTION	-	-	-	29,388,208.88
BANKS, GENERAL FUNDS & POSTAL CHECKING ACCOUNTS	2,371,143,775.39	-	2,371,143,775.39	1,615,561,528.21
CASH REGISTERS, IMPREST & LETTERS OF CREDIT	11,357,374.02	-	11,357,374.02	10,991,349.24
TOTAL III	2,382,501,149.41	-	2,382,501,149.41	1,655,941,086.33
TOTAL ASSETS (I + II + III)	16,126,286,129.18	2,379,749,324.44	13,746,536,804.74	12,983,162,971.90



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – STATUTORY ACCOUNTS

BALANCE SHEET – LIABILITIES		
Financial period from 01/01/2026 to 30/06/2026		
LIABILITIES	CURRENT PERIOD H1 2026	PREVIOUS YEAR FY 2025
SHAREHOLDERS EQUITY	-	-
SHARE CAPITAL (1)	289,395,700.00	289,395,700.00
LESS: UNCALLED SUBSCRIBED CAPITAL	-	-
CALLED-UP CAPITAL	-	-
OF WHICH PAID UP	-	-
ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	932,996,726.40	1,097,549,459.96
REVALUATION SURPLUS	-	-
LEGAL RESERVES	28,939,570.00	28,939,570.00
OTHER RESERVES	-	-
RETAINED EARNINGS	-	-
NET INCOME PENDING APPROPRIATION	(0.00)	(0.00)
NET INCOME FOR THE PERIOD	243,407,836.71	182,722,106.44
TOTAL SHAREHOLDER EQUITY (A)	1,494,739,833.11	1,598,606,836.40
EQUITY EQUIVALENTS (B)	-	-
INVESTMENT GRANTS	-	-
REGULATED PROVISIONS	-	-
FINANCING LIABILITIES (C)	5,947,863,223.46	5,276,630,141.51
BONDS	4,129,285,841.58	4,205,000,104.58
OTHER FINANCING LIABILITIES	1,818,577,381.88	1,071,630,036.93
LONG-TERM PROVISIONS / CONTINGENCIES (D)	11,422,443.33	11,568,722.21
PROVISIONS FOR CONTINGENCIES	11,422,443.33	11,568,722.21
PROVISION FOR CHARGES	-	-
INTER-COMPANY ACCOUNTS OF ESTABLISHMENTS AND BRANCHES	-	-
CURRENCY TRANSLATION ADJUSTMENTS (E)	-	-
INCREASE IN LONG-TERM RECEIVABLES	-	-
DECREASE IN LONG-TERM DEBT	-	-
TOTAL I (A + B + C + D + E)	7,454,025,499.90	6,886,805,700.12
CURRENT LIABILITIES (F)	5,692,503,000.07	5,375,701,976.01
TRADE PAYABLES AND RELATED ACCOUNTS	2,994,788,589.84	2,930,704,938.23
CLIENT PAYABLES, ADVANCES AND DOWN-PAYMENTS	3,676,001.45	1,793,853.49
STAFF	1,110,866.84	708,601.12
SOCIAL BODIES	23,199,275.89	24,967,440.17
STATE	199,370,269.46	158,479,939.98
SHAREHOLDERS ACCOUNTS	348,026,947.54	765,752.54
OTHER CREDITORS	2,013,233,956.53	2,189,681,056.01
ACCRUED LIABILITIES & DEFERRED INCOME	109,097,092.52	68,600,394.47
OTHER PROVISIONS (G)	6,231.78	70,191,665.95
CURRENCY TRANSLATION ADJUSTMENTS (H)	2,072.99	463,629.82
TOTAL II (F + G + H)	5,692,511,304.84	5,446,357,271.78
CASH AND CASH EQUIVALENTS – LIABILITIES	600,000,000.00	650,000,000.00
DISCOUNT CREDITS	600,000,000.00	650,000,000.00
SHORT-TERM LOANS	-	-
BANK OVERDRAFTS	-	-
TOTAL III	600,000,000.00	650,000,000.00
TOTAL LIABILITIES (I + II + III)	13,746,536,804.74	12,983,162,971.90



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – STATUTORY ACCOUNTS

STATEMENT OF INCOME AND EXPENSE (Excluding taxes)

Financial period from 01/01/2026 to 30/06/2026

	TRANSACTIONS		TOTAL PERIOD	PREVIOUS PERIOD
	CURRENT PERIOD (1)	PRIOR PERIOD (2)	3=1+2	H1 2025
OPERATING INCOME	-	-	-	-
SALES OF GOODS	4,407,960,642.19	-	4,407,960,642.19	3,777,896,978.32
SALES OF GOODS AND SERVICES PRODUCED	583,187,206.66	-	583,187,206.66	581,143,020.94
REVENUE	4,991,147,848.85	-	4,991,147,848.85	4,359,039,999.26
CHANGE IN INVENTORY (+ -)	-	-	-	-
TANGIBLE ASSETS PRODUCED BY THE GROUP	-	-	-	-
OPERATING SUBSIDIES	-	-	-	-
OTHER OPERATING INCOME	-	-	-	-
OPERATING REVERSALS, TRANSFER OF CHARGES	116,171,119.28	-	116,171,119.28	97,808,292.18
TOTAL I	5,107,318,968.13	-	5,107,318,968.13	4,456,848,291.44
OPERATING EXPENSES	-	-	-	-
PURCHASED GOODS RESOLD	3,932,615,300.15	-	3,932,615,300.15	3,354,083,677.89
COST OF MATERIALS AND SUPPLIES	156,186,119.03	-	156,186,119.03	138,073,579.33
OTHER EXTERNAL EXPENSES	357,281,949.23	-	357,281,949.23	317,583,233.07
TAXES	32,712,918.19	-	32,712,918.19	30,327,430.53
STAFF COSTS	322,137,685.17	-	322,137,685.17	286,574,632.96
OTHER OPERATING EXPENSES	-	-	-	800,001.91
DEPRECIATION AND AMORTIZATION	220,698,638.81	-	220,698,638.81	217,104,524.16
TOTAL II	5,021,632,610.58	-	5,021,632,610.58	4,344,547,079.85
OPERATING INCOME III (I-II)	-	-	85,686,357.55	112,301,211.59
FINANCIAL INCOME	-	-	-	-
INCOME FROM EQUITY AND OTHER INVESTMENTS	129,320,245.66	-	129,320,245.66	151,431,015.26
FOREIGN EXCHANGE GAINS	760,361.13	-	760,361.13	3,187,871.17
INTEREST AND OTHER FINANCIAL INCOME	108,936,345.80	-	108,936,345.80	46,979,137.67
FINANCIAL REVERSALS	185,434.17	-	185,434.17	176,429.11
TOTAL IV	239,202,386.76	-	239,202,386.76	201,774,453.21
FINANCIAL EXPENSES	-	-	-	-
INTEREST EXPENSES	167,999,302.37	-	167,999,302.37	157,860,972.43
FOREIGN EXCHANGE LOSSES	1,838,186.78	-	1,838,186.78	540,563.09
OTHER FINANCIAL EXPENSES	451,706.72	-	451,706.72	3,167,381.85
FINANCIAL PROVISIONS ALLOCATIONS	-	-	-	-
TOTAL V	170,289,195.87	-	170,289,195.87	161,568,917.37
NET FINANCIAL INCOME VI (IV-V)	-	-	68,913,190.89	40,205,535.84
INCOME FROM ORDINARY ACTIVITIES VII (III+VI)	-	-	154,599,548.44	152,506,747.43
NON-CURRENT INCOME	-	-	-	-
PROCEEDS FROM SALE OF FIXED ASSETS	484,307,329.17	-	484,307,329.17	-
BALANCING SUBSIDIES	-	-	-	-
WRITE-BACK OF INVESTMENT GRANTS	-	-	-	-
OTHER NON-CURRENT INCOME	21,500,011.25	-	21,500,011.25	89,003.57
REVERSAL OF NON-CURRENT PROVISIONS	76,291,126.96	-	76,291,126.96	8,395,578.86
TOTAL VIII	582,098,467.38	-	582,098,467.38	8,484,582.43
NON-CURRENT EXPENSES	-	-	-	-
NET VALUE OF SOLD ASSETS	364,565,889.75	-	364,565,889.75	-
SUBSIDIES AWARDED	-	-	-	-
OTHER NON-CURRENT EXPENSES	64,225,212.84	-	64,225,212.84	11,318,867.91
NON-CURRENT ALLOCATIONS TO DEPR. & AMORT	14,449,607.52	-	14,449,607.52	8,044,799.40
TOTAL IX	443,240,710.11	-	443,240,710.11	19,363,667.31
NON-CURRENT INCOME X (VIII-IX)	-	-	138,857,757.27	(10,879,084.88)
NET INCOME BEFORE TAX XI(VII+X)	-	-	293,457,305.71	141,627,662.55
INCOME TAXES (XII)	-	-	50,049,469.00	10,854,000.00
NET INCOME (XI-XII)	-	-	243,407,836.71	130,773,662.55
TOTAL REVENUES (I+IV+VIII)	-	-	5,928,619,822.27	4,667,107,327.08
TOTAL EXPENSES (II+V+IX+XIII)	-	-	5,685,211,985.56	4,536,333,664.53
NET INCOME (total revenues - total expenses)	-	-	243,407,836.71	130,773,662.55



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – STATUTORY ACCOUNTS

STATEMENT OF SOURCES AND USES OF FUNDS

Financial period from 01/01/2026 to 30/06/2026

I SUMMARY OF BALANCE SHEET AGGREGATES

AGGREGATES	CURRENT PERIOD (B)	PREVIOUS PERIOD (A)	CHANGES (A) - (B)	
			USES (C)	RESOURCES (D)
PERMANENT FINANCING	7,454,025,499.90	6,886,805,700.12	-	567,219,799.78
NON-CURRENT ASSETS	6,202,842,285.73	6,281,985,472.83	-	79,143,187.10
= WORKING CAPITAL (A)	1,251,183,214.17	604,820,227.29	-	646,362,986.88
CURRENT ASSETS	5,161,193,369.60	5,045,236,412.74	115,956,956.86	-
CURRENT LIABILITIES	5,692,511,304.84	5,446,357,271.78	-	246,154,033.06
= WORKING CAPITAL REQUIREMENT (B)	(531,317,935.24)	(401,120,859.04)	-	130,197,076.20
NET CASH POSITION (Assets - Liabilities) = (A - B)	1,782,501,149.41	1,005,941,086.33	776,560,063.08	-

II USES AND RESOURCES

ITEMS	CURRENT PERIOD		PREVIOUS PERIOD	
	USES	RESOURCES	USES	RESOURCES
I STABLE RESOURCES OF THE PERIOD (FLOWS)	-	-	-	-
* SELF-FINANCING (A)	-	(4,095,054.28)	-	382,354,092.79
+ Self-financing capacity	-	343,179,785.72	-	702,354,092.79
- Profit distributions	-	347,274,840.00	-	320,000,000.00
* DISPOSALS AND REDUCTIONS OF FIXED ASSETS (B)	-	484,307,329.17	-	607,520,166.19
+ Disposals of intangible assets *	-	-	-	-
+ Disposals of tangible assets	-	484,307,329.17	-	2,423,788.77
+ Disposals of financial assets	-	-	-	599,652,900.00
+ Recoveries on long-term receivables	-	-	-	5,443,477.42
* INCREASE IN SHAREHOLDERS EQUITY AND EQUIVALENTS (C)	-	-	-	-
+ Capital increase, contributions	-	-	-	-
+ Investment grants	-	-	-	-
* INCREASE IN FINANCING LIABILITIES (D) (net of redemption premiums)	-	895,164,775.30	-	1,501,877,784.03
TOTAL I - STABLE RESOURCES (A + B + C + D)	-	1,375,377,050.19	-	2,491,752,043.01
II STABLE USES OF THE PERIOD (FLOWS)	-	-	-	-
* ACQUISITIONS AND INCREASES IN FIXED ASSETS (E)	284,088,610.20	-	936,679,389.67	-
+ Acquisitions of intangible assets	124,362,922.50	-	203,359,655.55	-
+ Acquisitions of tangible assets	151,176,369.92	-	733,319,734.12	-
+ Acquisitions of financial assets	-	-	-	-
+ Increase in long-term receivables	8,549,317.78	-	-	-
* REPAYMENT OF SHAREHOLDERS EQUITY (F)	-	-	-	-
* REPAYMENT OF FINANCING LIABILITIES (G)	223,931,693.35	-	873,723,871.73	-
* USES IN NON CURRENT ASSETS (H)	220,993,759.76	-	395,004,852.24	-
TOTAL II - STABLE USES (E + F + G + H)	729,014,063.31	-	2,205,408,113.64	-
III CHANGE IN WORKING CAPITAL REQUIREMENT (B . F . G)	-	130,197,076.20	686,787,015.17	-
IV CHANGE IN CASH POSITION	776,560,063.08	-	-	400,443,085.80
GRAND TOTAL	1,505,574,126.39	1,505,574,126.39	2,892,195,128.81	2,892,195,128.81



FINANCIAL STATEMENTS AS OF 30 JUNE 2026 – STATUTORY ACCOUNTS

COOPERS AUDIT

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Casablanca,
Maroc

WORLD CONSEIL & AUDIT
Audit & Commissariat aux comptes, Conseil Juridique & Fiscal
Assistance & Supervision Comptable, Organisation & Formation

LABEL'VIE S.A.

STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS

PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2026

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 June 30th, 2026 - as appended to this report- which includes the balance sheet, the statement of income. These interim financial statements, which show a total equity of 1 494 739 833 MAD including a net profit of 243 407 837 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these 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 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, September 21st, 2026

Free translation from the original French version

The Statutory Auditors

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