

Q1 2021 – BUSINESS REVIEW

Improving and reassuring indicators

Consolidated Revenues

Q1 2021 revenues reached **MAD 2 594 million**, a decline of 10% compared to the same period last year. For this quarter, given market disruptions in the previous fiscal year as a result of lockdown and unprecedented leap in sales volume during this period, it is more appropriate to use the 2019 fiscal year as benchmark.

In this regard, the Group's total revenues in Q1 2021 were up **+13%** vs. Q1 2019, of which **+6%** is related to like-for-like sales.

The first quarter of 2021 has also been marked by a difficult economic and health environment due to the renewal of several COVID-related restrictions. However, April and May have seen a positive trading momentum that should be confirmed with the reduction of health restrictions and progress of the national vaccination campaign.

The Group has also resumed its normative expansion strategy with the opening of five new stores during this period.

Indicators	Q1 2021	Q1 2020	Q1 2019	Change		YTD	Annual Results as of December 31 st 2020
				Vs Q1-2020	Vs Q1-2019		
Sales of Goods	2 352,71	2 642,41	2 080,80	-11%	13%	2 352,71	10 015,44
Sales of Goods and Services	241,79	247,10	207,47	-2%	17%	241,79	996,97
Total Revenues	2 594,49	2 889,51	2 288,27	-10%	13%	2 594,49	11 012,41

Consolidated CAPEX

Q1 2021 Capex reached **MAD 149 millions** or **+108%** vs. Q1 2020.

Indicators	Q1 2021	Q1 2020	Change	YTD	Annual Results as of December 31 st 2020
Investment	149,17	71,82	108%	6 802,64	6 993,24
Divestment	-0,00	-	0%	-	-339,77
Net Investment	149,16	71,82	108%	6 802,64	6 653,47

Consolidated Debt

Net Debt (including outstanding leasing payment) increased by **6%** vs. Q1 2020 .

As of March 31st 2021, The debt ratio represents **50%** of the permanent financing.

Indicators	Q1 2021	Q1 2020	Change	YTD	Annual Results as of December 31 st 2020
Net Financing Debt	2 437,12	2 288,92	6%	2 437,12	2 235,36
Outstanding Leasing Payment	393,64	463,69	-15%	393,64	405,51
Net Financing Debt (including leasing)	2 830,76	2 752,61	3%	2 830,76	2 640,87

Q1 2021 – Corporate Accounts

Revenues

Indicators	Q1 2021	Q1 2020	Q1 2019	Change		YTD	Annual Results as of December 31 st 2020
				Vs Q1-2020	Vs Q1-2019		
Sales of Goods	1 189,07	1 262,11	965,42	-6%	23%	1 189,07	5 039,04
Sales of Goods and Services	146,41	152,57	134,94	-4%	8%	146,41	575,42
Total Revenues	1 335,47	1 414,68	1 100,36	-6%	21%	1 335,47	5 614,46

Capex

Indicators	Q1 2021	Q1 2020	Change	YTD	Annual Results as of December 31 st 2020
Investment	78,42	41,77	88%	5 038,96	5 716,61
Divestment	-	-	-	-	-756,06
Net Investment	78,42	41,77	88%	5 038,96	4 960,55

Debt

Indicators	Q1 2021	Q1 2020	Change	YTD	Annual Results as of December 31 st 2020
Net Financing Debt	1 951,80	2 182,01	-11%	1 951,80	1 761,14
Outstanding Leasing Payment	388,27	457,15	-15%	388,27	400,19
Net Financing Debt (including leasing)	2 340,07	2 639,16	-11%	2 340,07	2 161,34