

Q2 2021 – BUSINESS REVIEW

Good business momentum Acceleration of store openings

Consolidated Revenue

Q2 revenues reached **MAD 2,731 million**, an increase of **10%** compared to the same period last year, of which 4% related to the comparable scope of stores.

The increase in sales volumes compared to the 2019 fiscal year, a reference year that did not experience disruptions related to the management of the Covid health crisis, can confirm this positive business momentum. The Group's revenue increased by **14%** compared to Q1 2019, 6% of which related to the comparable scope of stores.

During this quarter, the Group has also resumed its development program with the opening of **11 new stores**, including the Berrechid hypermarket, during the month of June.

Good sales volume has also been confirmed during the months of July and August.

Indicators	Q2 2021	Q2 2020	Q2 2019	YTD	LYTD	Annual Results as of December 31 st 2020	Change		
							Q2 2021 Vs Q2 2020	Q2 2021 Vs Q2 2019	H1 2021 Vs H1 2020
Sales of Goods	2 453,00	2 254,19	2 141,00	4 805,70	4 896,60	10 015,44	9%	15%	-2%
Sales of Goods and Services	278,41	237,06	254,01	520,20	484,16	996,97	17%	10%	7%
Total Revenues	2 731,41	2 491,25	2 395,00	5 325,90	5 380,76	11 012,41	10%	14%	-1%

Consolidated CAPEX

Q2 2021 Capex reached MAD 278 millions or +22% vs. Q2 2020.

Indicators	Q2 2021	Q2 2020	Change	YTD	Annual Results as of December 31 st 2020
Investment	281,33	228,83	23%	7 083,97	6 993,24
Divestment	-3,12	-0,48		-3,12	-339,77
Net Investment	278,21	228,35	22%	7 080,85	6 653,47

Consolidated Debt

Net Debt (including outstanding leasing payment) declined by -13% vs. Q2 2020.

As of June 30st 2021, The debt ratio represents 43% of the permanent financing.

Indicators	Q2 2021	Q2 2020	Change	YTD	Annual Results as of December 31 st 2020
Net Financing Debt	2 251,98	2 628,80	-14%	2 251,98	2 235,36
Outstanding Leasing Payment	383,31	411,71	-7%	383,31	405,51
Net Financing Debt (including leasing)	2 635,29	3 040,51	-13%	2 635,29	2 640,87

Q2 2021 – Corporate Accounts

Revenues

Indicators	Q2 2021	Q2 2020	Q2 2019	YTD	LYTD	Annual Results as of December 31 st 2020	Change		
							Q2 2021 Vs Q2 2020	Q2 2021 Vs Q2 2019	YTD Vs LYTD
Sales of Goods	1 196,05	1 137,69	949,34	2 385,12	2 399,80	5 039,04	5%	26%	-1%
Sales of Goods and Services	165,39	151,19	162,50	311,79	303,76	575,42	9%	2%	3%
Total Revenues	1 361,44	1 288,88	1 111,85	2 696,91	2 703,56	5 614,46	6%	22%	0%

Capex

Indicators	Q2 2021	Q2 2020	Change	YTD	Annual Results as of December 31 st 2020
Investment	202,98	187,26	8%	5 241,95	5 716,61
Divestment	-3,05	-0,01		-3,05	-756,06
Net Investment	199,93	187,25	7%	5 238,90	4 960,55

Debt

Indicators	Q2 2021	Q2 2020	Change	YTD	Annual Results as of December 31 st 2020
Net Financing Debt	1 823,26	2 475,33	-26%	1 823,26	1 761,14
Outstanding Leasing Payment	377,86	405,79	-7%	377,86	400,19
Net Financing Debt (including leasing)	2 201,12	2 881,11	-24%	2 201,12	2 161,34