

### 1<sup>st</sup> quarter 2022

## Significant increase in sales volumes

The sales volumes recorded during the first quarter of 2022, have progressed by **15%** compared to the same period of 2021.

This strong performance was driven by an **8%** increase in like-for-like sales volume and the added sales from the new stores opened in 2021 and during the first quarter of 2022.

The first quarter has in fact registered the opening of **4 new stores** : 3 new supermarkets and one « Hypercash » outlet in Casablanca.

Below is a table outlining the sales progression :

### Consolidated revenue evolution

Indicators	Q1 2022	Q1 2021	Change	YTD	LYTD	Annual Results as of December 31st 2021
			Vs Q1 2021			
Sales of Goods	2 698,33	2 352,71	15%	2 698,33	2 352,71	10 633,95
Sales of Goods and Services	289,92	241,79	20%	289,92	241,79	1 124,30
<b>Total Revenues</b>	<b>2 988,26</b>	<b>2 594,49</b>	<b>15%</b>	<b>2 988,26</b>	<b>2 594,49</b>	<b>11 758,24</b>

### Consolidated Capex

The total investment carried out during this quarter amounted to MAD **207 million**, an increase of **39%** over the amount invested during the first quarter of 2021.

These investments include both the new stores opened in the first quarter and those under development.

### Consolidated Capex evolution

Indicators	Q1 2022	Q1 2021	Change	YTD	Annual Results as of December 31st 2021
<b>Investment</b>	<b>207,17</b>	<b>149,17</b>	<b>39%</b>	<b>8 257,29</b>	<b>8 092,18</b>
<b>Divestment</b>	<b>-</b>	<b>-0,00</b>	<b>NA</b>	<b>-</b>	<b>42,06</b>
<b>Net Investment</b>	<b>207,17</b>	<b>149,16</b>	<b>39%</b>	<b>8 257,29</b>	<b>8 050,12</b>

### Consolidated Debt

Net debt (including outstanding leasing contracts) totaled MAD **3,081.57 million** in the first quarter of 2022, a rise of **9%** versus the previous year's period, this increase is in line with the funding of the expansion program of 2022.

As of March 31, Net financial debt amounts to **50%** of total permanent financing.

### Consolidated Debt evolution

Indicators	Q1 2022	Q1 2021	Change	YTD	Annual Results as of December 31st 2021
<b>Net Financing Debt</b>	<b>2 928,71</b>	<b>2 437,12</b>	<b>20%</b>	<b>2 928,71</b>	<b>2 690,73</b>
Outstanding Leasing Payment	152,86	393,64	-61%	152,86	156,39
<b>Net Financing Debt (including leasing)</b>	<b>3 081,57</b>	<b>2 830,76</b>	<b>9%</b>	<b>3 081,57</b>	<b>2 847,12</b>

## Q1 2022 - Corporate Accounts

### Revenues

Indicators	Q1 2022	Q1 2021	Change	YTD	LYTD	Annual Results as of December 31st 2021
			Vs T1-2021			
Sales of Goods	1.316,08	1.189,07	11%	1.316,08	1.189,07	5.338,75
Sales of Goods and Services	173,70	146,41	19%	173,70	146,41	670,28
<b>Total Revenues</b>	<b>1 489,79</b>	<b>1.335,47</b>	<b>12%</b>	<b>1 489,79</b>	<b>1 335,48</b>	<b>6 009,04</b>

### Capex

Indicators	Q1 2022	Q1 2021	Change	YTD	Annual Results as of December 31st 2021
<b>Investment</b>	<b>160,06</b>	<b>78,42</b>	<b>104%</b>	<b>6 255,50</b>	<b>6 100,68</b>
<b>Divestment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5,24</b>
<b>Net Investment</b>	<b>160,06</b>	<b>78,42</b>	<b>104%</b>	<b>6 255,50</b>	<b>6 095,44</b>

### Debt

Indicators	Q1 2022	Q1 2021	Change	YTD	Annual Results as of December 31st 2021
<b>Net Financing Debt</b>	<b>2 488,55</b>	<b>1 951,80</b>	<b>28%</b>	<b>2 488,55</b>	<b>2 237,97</b>
Outstanding Leasing Payment	146,94	388,27	-0,62	146,94	149,90
<b>Net Financing Debt (including leasing)</b>	<b>2 635,48</b>	<b>2 340,07</b>	<b>13%</b>	<b>2 635,48</b>	<b>2 387,87</b>