

2nd quarter 2022 results

Pursuit of positive sales momentum

LabelVie Group continued its positive growth dynamic and achieved during the 2nd quarter of 2022 a jump in its sales volumes of around **+18%** compared to the same period of the last financial year. Sales volumes for the 2nd quarter thus amounted to **3 213 million dirhams**.

This growth in sales is due both to the performance achieved by historical stores (constant scope) which saw their sales increase by **+9%** compared to the previous financial year, and to the new store openings, achieved during 2021 and in the first half of 2022.

The first half of the year saw the opening of 6 new stores: 5 supermarkets and one hypercash Atacadao in the city of Casablanca.

Indicators	Q2 2022	Q2 2021	YTD	LYTD	Annual Results as of December 31 st 2021	Evolution	
						Q2-2022 VS Q2-2021	H1-2022 VS H1-2021
Sales of Goods	2 886,69	2 453,00	5 585,02	4 805,70	10 633,95	18%	16%
Sales of Goods and Services	326,29	278,41	616,22	520,20	1 124,30	17%	18%
Total Revenues	3 212,98	2 731,41	6 201,24	5 325,90	11 758,24	18%	16%

Accelerated investment pace and openings

LabelVie Group is continued its investment dynamic with a net investment of **311 million dirhams** made during the second quarter of 2022.

This investment mainly concerns the renovations and openings of stores under construction or completed during the first half of the year, as well as strategic projects initiated by the Group during 2021.

Consolidated Capex

Indicators	Q2 2022	Q2 2021	Change	YTD	Annual Results as of December 31 st 2021
Investment	312,88	281,33	11%	8 570,16	8 092,18
Divestment	-1,78	-3,12	-43%	-1,78	-42,06
Net Investment	311,10	278,21	12%	8 568,38	8 050,12

Controlled Debt level

Despite the importance of the aforementioned investments, LabelVie Group recorded on June 30th, a level of net financial debt under control at **49%** of the total permanent financing.

Net financial debt (including outstanding finance leases) thus amounted to **3,131 million dirhams**.

Consolidated Debt

Indicators	Q2 2022	Q2 2021	Change	YTD	Annual Results as of December 31 st 2021
Net Financing Debt	2 984,33	2 251,98	33%	2 984,33	2 690,73
Outstanding Leasing Payment	146,80	383,31	-62%	146,80	156,39
Net Financing Debt (including leasing)	3 131,13	2 635,29	19%	3 131,13	2 847,12

Q2 2022 - Corporate Accounts

Revenues

Indicators	Q2 2022	Q2 2021	YTD	LYTD	Annual Results as of December 31 st 2021	Evolution	
						Q2-2022 VS Q2-2021	H1-2022 VS H1-2021
Sales of Goods	1 466,87	1 196,05	2 782,95	2 385,12	5 338,75	23%	17%
Sales of Goods and Services	195,72	165,39	369,42	311,79	670,28	18%	18%
Total Revenues	1 662,58	1 361,44	3 152,37	2 696,91	6 009,04	22%	17%

Capex

Indicators	Q2 2022	Q2 2021	Change	YTD	Annual Results as of December 31 st 2021
Investment	1 329,40	202,98	555%	7 584,90	6 100,68
Divestment	-949,60	-3,05	NA	-949,60	-5,24
Net Investment	379,80	199,93	90%	6 635,30	6 095,44

Debt

Indicators	Q2 2022	Q2 2021	Change	YTD	Annual Results as of December 31 st 2021
Net Financing Debt	2 532,82	1 823,26	39%	2 532,82	2 237,97
Outstanding Leasing Payment	141,43	377,86	-63%	141,43	149,90
Net Financing Debt (including leasing)	2 674,25	2 201,12	21%	2 674,25	2 387,87