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**2022 HALF-YEAR RESULTS**



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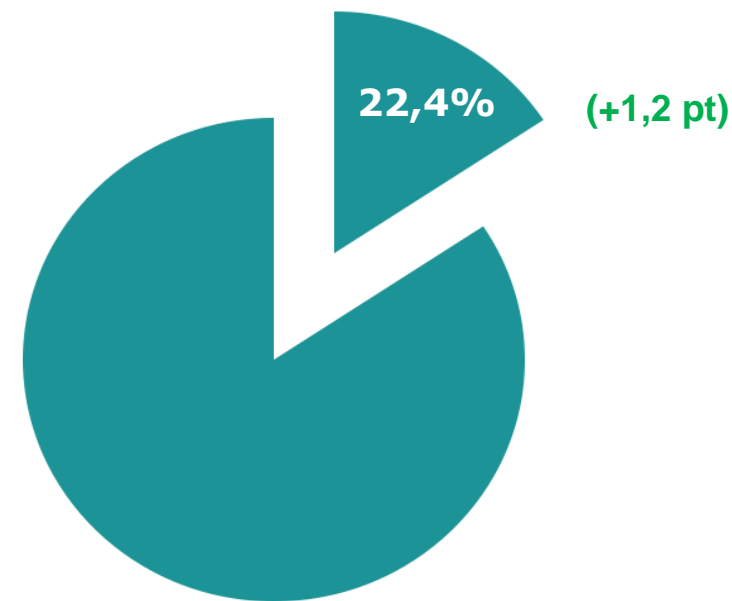
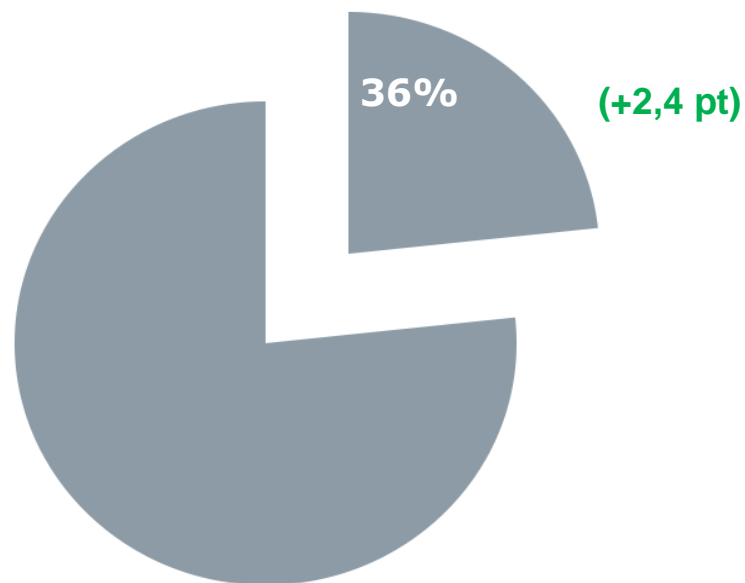
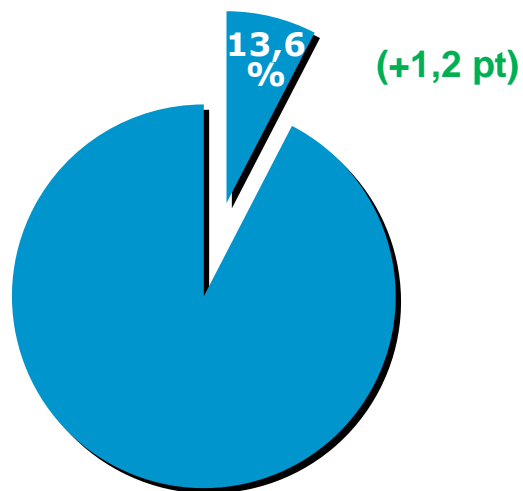
# 1.MARKET DYNAMICS



## > 1 – MARKET DYNAMICS

### 1.1 – STORE OPENINGS

**MARKET SHARE GAIN OF 2.4 POINTS AS OF H1 2022**



\*from Nielsen / YTD June 2022



## 2.HY1 2022 HIGHLIGHTS



## > 2 – HY1 2022 HIGHLIGHTS

### 2.1 – STORE OPENINGS

#### 6 NEW STORES INCLUDING ONE HYPERCASH FOR A TOTAL OF 6 245 SQM



Segments	Supermarkets	Supeco	Hypermarkets	Hyper Cash	Total Group
Store count on Dec 31st, 2021	98	14	12	12	136
Sales Area in sqm	101,602	2,094	65,900	62,764	232,360
As % of Group total	44%	1%	28%	27%	100%
Openings	4	1	0	1	6
Sales Area opened in sqm	3,145	150	0	2,950	6,245
Cosings	-	-	-	-	-
Sales Area closed in sqm	-	-	-	-	-
Store Count on June 30th, 2022	102	15	12	13	142
Sales Area in sqm	104,747	2,244	65,900	65,714	238,605
As % of Group total	44%	1%	28%	28%	100%

## > 2 – HY1 2022 HIGHLIGHTS

### 2.1 – SUPERMARKETS OPENINGS



#### KENITRA- MLY ABDELAZIZ

Opening: January 27th  
Area: 556 m<sup>2</sup>  
Investment: MAD 11m  
Overhead: 24 employees



#### CASABLANCA- VILLE\_VERTE

Opening: January 27th  
Area: 1283 m<sup>2</sup>  
Investment: MAD 59m  
Overhead: 77 employees



#### TETOUAN-MARTIL

Opening: June 15th  
Area: 505 m<sup>2</sup>  
Investment: MAD 7m  
Overhead: 35 employees



#### CASABLANCA-DEROUA

Opening: June 23rd  
Area: 811 m<sup>2</sup>  
Investment: MAD 13m  
Overhead: 35 employees





## > 2 – HY1 2022 HIGHLIGHTS

### 2.2 – HYPERCASH & SUPECO OPENINGS



#### CASABLANCA – Oqba

Opening: March 31st  
Area: 2 950 m<sup>2</sup>  
Investment: MAD 24m  
Overhead: 80 employees



**1 ADDITIONAL  
ATACADÃO IN HY1 2022**



#### CASABLANCA – 11 janvier

Opening: February 1st  
Area: 150 m<sup>2</sup>  
Investment: MAD 2.1m  
Overhead: 5 employees



**1 ADDITIONAL  
SUPECO IN HY1 2022**







## 3. HY1 2022 KEY INDICATORS







### > 3 – HY1 2022 KEY INDICATORS

#### 3.1 – Sales Performance per segment

**Group Total**  **+ 16%**

**Carrefour**   **+ 15%**  
**12 Stores**  
**26% Of the Total Sales of The Group**

  **+ 21%**  
**13 Stores**  
**36% Of the Total Sales of The Group**

**Carrefour market**   **+ 9%**  
**117 Stores\***  
**34% Of the Total Sales of The Group**

\* Including Supeco stores

Sales Evolution ( 000' MAD)	Achieved HY1 2021	Achieved HY1 2022	Change	
			Value	%
Supermarkets	1,740,754	1,894,390	153,636	9%
Hypermarkets	1,287,094	1,478,272	191,178	15%
HyperCash	1,639,858	1,986,079	346,221	21%
Gas Stations	137,997	226,281	88,284	64%
<b>Group Total</b>	<b>4,805,703</b>	<b>5,585,022</b>	<b>779,319</b>	<b>16%</b>

- Increase of the **hypermarket** segment by **15%** :
  - ✓ The increase in **life for like sales** by **9%** ;
  - ✓ The contribution of store openings in 2021 by **MAD 71M**.
  
- Recovery and leap of **21%** of sales of **hyper cash** segment:
  - ✓ The increase of **life for like sales** by **15%** ;
  - ✓ The contribution of store openings in 2021 and 2022 by respectively **MAD 65M and MAD 32M**.
  
- An increase of **9%** of the **supermarket** sales :
  - ✓ A small decrease of **life for like sales** in the supermarket segment due to the exceptional restrictive domestic context in H1 2021 due to COVID-19 ;
  - ✓ The contribution of store openings in 2021 and 2022 by respectively **MAD 159M and MAD 38M**.

## > 3 – Appendix – 2022 HALF YEAR RESULTS

### Consolidated Accounts : Income Statement

(000') MAD	YTD H1-2021	YTD H1-2022	Evolution	%
Sales of Goods (SoG)	4.805.704	5.585.022	779.318	16%
Sales of Services	520.198	616.218	96.020	18%
<b>%SoG</b>	<b>10,8%</b>	<b>11,0%</b>	<b>0,21 pt</b>	
<b>Revenues</b>	<b>5.325.902</b>	<b>6.201.240</b>	<b>875.338</b>	<b>16%</b>
Direct Margin	577.972	659.743	81.771	14%
<b>%SoG</b>	<b>12,0%</b>	<b>11,8%</b>	<b>- 0,21 pt</b>	
<b>Gross Margin</b>	<b>1.098.170</b>	<b>1.275.962</b>	<b>177.792</b>	<b>16%</b>
<b>%SoG</b>	<b>22,9%</b>	<b>22,8%</b>	<b>- 0,01 pt</b>	
<b>Operating Expenses</b>	<b>677.402</b>	<b>771.416</b>	<b>94.014</b>	<b>14%</b>
<b>%SoG</b>	<b>14,1%</b>	<b>13,8%</b>	<b>- 0,28 pt</b>	
<b>EBITDA</b>	<b>420.768</b>	<b>504.545</b>	<b>83.777</b>	<b>20%</b>
<b>%SoG</b>	<b>8,8%</b>	<b>9,0%</b>	<b>0,28 pt</b>	
Amortization	197.112	228.351	31.239	16%
<b>%SoG</b>	<b>4,1%</b>	<b>4,1%</b>	<b>- 0,01 pt</b>	
<b>EBIT</b>	<b>223.656</b>	<b>276.194</b>	<b>52.538</b>	<b>23%</b>
<b>%SoG</b>	<b>4,7%</b>	<b>4,9%</b>	<b>0,29 pt</b>	
Financial Profit/Loss	24.283	44.826	20.543	85%
<b>%SoG</b>	<b>0,5%</b>	<b>0,8%</b>	<b>0,30 pt</b>	
<b>Operating Income</b>	<b>247.939</b>	<b>321.020</b>	<b>73.081</b>	<b>29%</b>
<b>%SoG</b>	<b>5,2%</b>	<b>5,7%</b>	<b>0,59 pt</b>	
<b>Other Income/expense</b>	<b>- 33.047</b>	<b>- 25.237</b>	<b>7.810</b>	<b>-24%</b>
<b>%SoG</b>	<b>-0,7%</b>	<b>-0,5%</b>	<b>0,24 pt</b>	
<b>Income Before Tax</b>	<b>214.892</b>	<b>295.783</b>	<b>80.891</b>	<b>38%</b>
<b>%SoG</b>	<b>4,5%</b>	<b>5,3%</b>	<b>0,82 pt</b>	
Tax	50.990	71.663	20.673	41%
<b>%SoG</b>	<b>1,1%</b>	<b>1,3%</b>	<b>0,22 pt</b>	
<b>Net Income</b>	<b>163.902</b>	<b>224.120</b>	<b>60.218</b>	<b>37%</b>
<b>%SoG</b>	<b>3,4%</b>	<b>4,0%</b>	<b>0,60 pt</b>	

- Increase of the Operating Income by **MAD 73.1M (+29%)** vs last year due to the following :
  - Increase of the **Turnover** by :
    - ✓ **+ MAD 875M** in value ;
    - ✓ **+16%** Vs last year.
  - Improvement of the Direct Margin by **MAD 81.8M (+14%)** vs last year and decrease of -0,21 pt of SoG, due to the efforts made in order to improve footfall.
  - Improvement of the Gross Margin by **MAD 81.8M (+14%)** vs last year, at 22,8% of SoG. Sales of Services performance improved the ratio of SoG.
  - Increase of operating expenses by **14%, MAD +94M** with an improvement of -0,28 pt of SoG.
- Improvement of the Other Income by **MAD +7,8M** mainly due to the regress of COVID expenses vs last year.
- Net income increased by **+ MAD 70.2M** i.e **+37%** growth at 4,01% of SoG.

## > 3 – Appendix – 2022 HALF YEAR RESULTS

### Balance Sheet Indicators

#### Cash & Balance Sheet items vs. Last year end :

Financial Indicators	End of 2021		Achieved 2022		Evolution	
	Value	Days of sales	Value	Days of sales	Value	Days of sales
<i>(000') MAD</i>						
<b>Working Capital</b>	<b>247.130</b>	<b>8</b>	<b>105.285</b>	<b>3</b>	<b>-141.845</b>	<b>-5</b>
<b>Equity</b>	<b>2.442.466</b>	<b>84</b>	<b>2.468.492</b>	<b>81</b>	<b>26.026</b>	<b>-3</b>
Net income	417.184		224.119			
Dividend	-170.000		-200.000			
Distribution						
Capital Increase	0		0			
<b>Financing Debt</b>	<b>3.527.685</b>	<b>121</b>	<b>3.653.783</b>	<b>119</b>	<b>126.098</b>	<b>-2</b>
<b>Ongoing Funding</b>	<b>5.970.151</b>	<b>205</b>	<b>6.122.276</b>	<b>200</b>	<b>152.125</b>	<b>-5</b>
<i>Net Debt Ratio</i>	<i>52,3%</i>		<i>54,7%</i>			
<b>Assets</b>	<b>-5.723.021</b>	<b>-196</b>	<b>-6.016.991</b>	<b>-197</b>	<b>-293.970</b>	<b>-1</b>
<b>Normative Operating Working Capital</b>	<b>1.056.853</b>	<b>36</b>	<b>898.987</b>	<b>29</b>	<b>-157.866</b>	<b>-7</b>
<b>Other Current Assets</b>	<b>-467.030</b>	<b>-16</b>	<b>-333.817</b>	<b>-11</b>	<b>133.213</b>	<b>5</b>
<b>Cash &amp; Cash Equivalent</b>	<b>836.953</b>	<b>29</b>	<b>670.454</b>	<b>22</b>	<b>-166.498</b>	<b>-7</b>

- Cash & cash Equivalent decreased by **MAD 166.5M** vs LY end due to :
  - Decrease of Working Capital by MAD **141.8M**, induced by the increase of fixed assets by **MAD 294 M**, financed by **MAD 26M** of equity and **MAD 126M** of debt ;
  - Decrease of the normative operating Working Capital by **MAD -157,9M (-8 Days of Sales)**, mainly related to the increase of inventories level (speculative purchases made in preparation for Aid Al Adha event) ;
  - Improvement of Other Current Assets by **MAD 133,2M** mainly tied to the dividends to be distributed as of June 30th.

# APPENDIX



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