

4th quarter 2022

A sharp increase in sales volume

For the fourth quarter of 2022, the LabelVie Group recorded consolidated revenues of **MAD 3,729 million**, up **22%** compared to the same period last year.

This increase is mainly due to :

- An aggressive sales policy designed to support the purchasing power of its customers against an inflationary environment.
- The success of the Atacadao format, which offers highly discounted prices.

Change in consolidated revenues, in MAD millions

Indicator	Q4 2022	Q4 2021	YTD	LYTD	Change	
					Q4-2022 Vs Q4-2021	Year-end 2022 Vs Year-end 2021
Total revenues	3 729,37	3 064,56	13 946,82	11 758,24	22 %	19 %

Investment

Investments made during the 4th quarter of 2022 stood at **MAD 364 million**, bringing total investments made since the beginning of 2022 to **MAD 1,173 million**.

The 4th quarter was in fact marked by the opening of **10 new stores**, reaching a total of **19** new openings in 2022. The Group has also continued to invest in its digital transformation.

Lastly, during the fourth quarter, the Group contributed land and real estate assets to OPCI Terramis, its real estate investment trust, with a net book value of **MAD 939 million**.

Changes in consolidated investment, in MAD millions*

Indicators	Q4 2022	Q4 2021	Quarterly change	YTD	LYTD
Gross Investment	1 378,48	330,33	>100%	8 199,60	6 360,69
Divestment	-1 014,84	-28,01	>100%	-1 065,63	-42,06
Net Investment	363,65	302,32	20%	7 133,97	6 318,63
Pre-operating expenses				1 397,49	1 731,49
Total fixed assets				8 531,46	8 050,12

* excluding the offset of the impact of fully depreciated pre-operating expenses.

Debt

Net financial debt (including outstanding leases) amounted to **MAD 3,176 million** at 31 December 2022. The net financial debt ratio thus stood at **50.6%**, in line with the Group's financial equilibrium.

The 4th quarter was also marked by the payment of an extraordinary dividend of **MAD 200 million**.

Level of consolidated debt, in MAD millions

Indicators	Q4 2022	Q4 2021	Quarterly change	YTD	LYTD
Net financial debt	3 030,47	2 690,73	13%	3 030,47	2 690,73
Outstanding leasing payments	145,65	156,39	-7%	145,65	156,39
Net financial debt (including leasing)	3 176,12	2 847,12	12%	3 176,12	2 847,12

4th quarter 2022

LabelVie S.A. quarterly indicators - standalone statement

Change in revenues, in MAD millions

Indicator	Q4 2022	Q4 2021	YTD	LYTD	Change	
					Q4-2022 Vs Q4-2021	Year-end 2022 Vs year-end 2021
Total revenues	1 891,16	1 572,26	7 011,47	6 009,04	20%	17%

Change in Investment, in MAD millions*

Indicators	Q4 2022	Q4 2021	Quarterly change	YTD	LYTD
Gross Investment	689,71	250,00	>100%	7 026,70	4 911,09
Divestment	-427,22	-1,52	>100%	-1 388,56	-5,24
Investissement Net	262,49	248,48	6%	5 638,14	4 905,85
Pre-operating expenses				1 046,27	1 189,59
Total fixed assets				6 684,41	6 095,44

* excluding the offset of the impact of fully depreciated pre-operating expenses.

Debt level in MAD millions

Indicators	Q4 2022	Q4 2021	Quarterly change	YTD	LYTD
Net financial debt	2 560,92	2 237,97	14%	2 560,92	2 237,97
Outstanding leasing payments	141,52	149,90	-6%	141,52	149,90
Net financial debt (including leasing)	2 702,45	2 387,87	13%	2 702,45	2 387,87

This document is published on the website : www.labelvie.ma