

H1 2023 – Financial Indicators

Increase in Revenues and EBITDA by +21% and +11% respectively during the first half of 2023

The Board of Directors of LabelVie S.A., under the presidency of Mr. Rachid Hadni, met on Tuesday, September 26, 2023, at the company's headquarters to review the Group's accounts as of June 30, 2023.

Revenues :

Total Revenues amounted to **MAD 7.53bn** during the first half of 2023, representing a **21%** increase compared to H1 2022, primarily driven by :

- * **A successful anti-inflation commercial strategy** that resulted in increased sales volumes and footfall.
- * The opening of **6 new stores** during H1 2023.
- * **The strengthening of 2 initiatives**, namely "Club Carrefour" loyalty program and e-commerce through Bringo.

EBITDA :

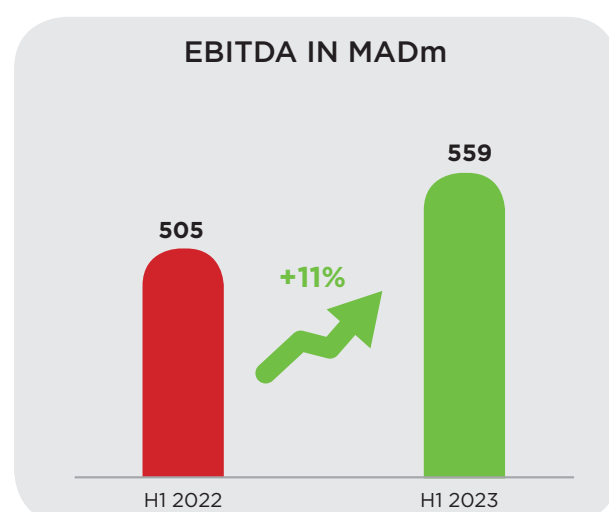
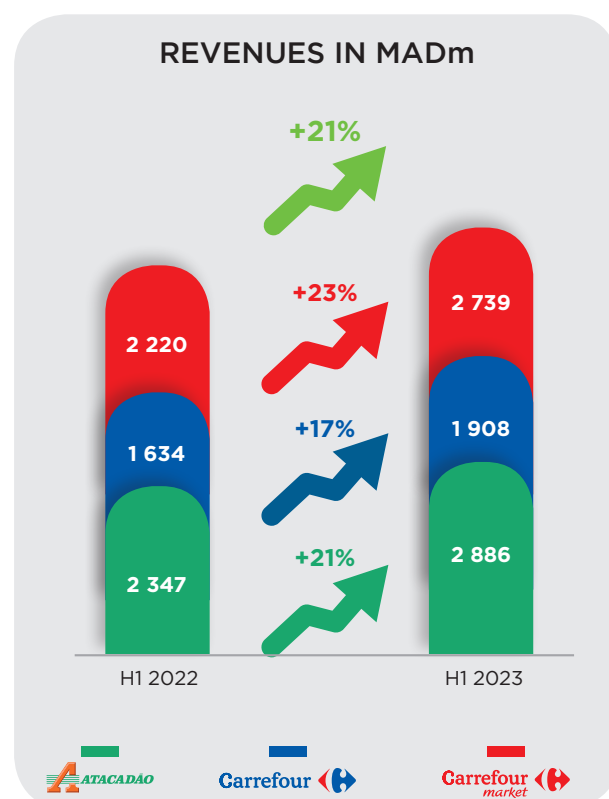
In addition to this commercial success, the LabelVie Group recorded an **11%** increase in EBITDA compared to the first half of 2022, primarily due to better cost control. Indeed, Operational Expenses ratio improved by **20 bps**, reaching **13.6%** in the first half of 2023, also benefiting from sustained volume growth.

Outlook :

For the second half of 2023, the Group intends to continue to capitalize on its successful commercial strategy and to pursue its expansion program, with an objective to open **25 stores** by the end of the year.

As part of its social responsibility, LabelVie Group has supported the national solidarity effort for the victims of the Al Haouz earthquake, contributing **MAD 25m** to the Government Fund and donated **500 tons** of food and non-food items to the affected families.

LabelVie Group remains committed to pursuing its growth while maintaining strong financial management and fully embracing its social responsibility.



Principles and rules of Consolidation

1- Accounting Standards

LabelVie SA consolidated accounts are established according to the Moroccan Norms as prescribed by the National Accounting Council.

2- Scope of consolidation

The scope of consolidation of LabelVie S.A. span all of :

- Hypermarché LV, S.A.S, over which LabelVie S.A exercises 95% control.
- Maxi LV, S.A.S, over which LabelVie S.A exercises 95% control.
- Service - LV, over which LabelVie S.A exercises 100% control.
- Mobi Market, over which LabelVie S.A exercises 100% control.
- LBV Suisse, over which LabelVie S.A exercises 100% control.
- SILAV, over which LabelVie S.A exercises joint control of 50%.
- LBV EX, over which LabelVie S.A exercises 100% control.
- BENIZNASSEN BUSINESS CENTER, over which LabelVie S.A exercises 100% control.

Scope of consolidation of Groupe LabelVie

COMPANY NAME	2022			2023		
	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY	CONTROL RATE	INTEREST RATE	CONSOLIDATED METHODOLOGY
LABEL'VIE, S.A			PARENT COMPANY (*)			PARENT COMPANY (*)
HLV	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
MAXI LV S.A.S	95%	95%	FULL CONSOLIDATION	95%	95%	FULL CONSOLIDATION
SERVICE - LV	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
MOBI MARKET	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
LBV SUISSE	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
SILAV	50%	50%	PROPORTIONAL CONSOLIDATION	50%	50%	PROPORTIONAL CONSOLIDATION
LBV EX	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION
BENIZNASSEN BUSINESS CENTER	100%	100%	FULL CONSOLIDATION	100%	100%	FULL CONSOLIDATION

(*) Consolidating entity

3- Consolidation methodology

The companies controlled by LabelVie group are consolidated by full consolidation. LabelVie controls a subsidiary when it is able to direct the financial and operational policies of an entity to benefit from its activities. HLV, MAXI LV, Service LV, Mobi Market, LBV Suisse, LBV EX, and Beniznassen Business Center are fully consolidated. SILAV is proportionally consolidated.

The two real estate entities, Aradei Capital and Terramis, owned respectively at 37.62% and 100%, are managed and controlled by an independent Asset Manager, completely autonomous from the shareholders of the company. The securities held in these entities are considered financial investments. Therefore, they are outside the scope of consolidation.

4- Back-to-back operations

Back-to-back accounts resulting from intercompany transactions are canceled.

5- Principal accounting policies

- **Goodwill:** Goodwill corresponds to the difference between the cost of acquisition and evaluation of assets and liabilities of the acquired companies and is reported under ' Goodwill '.
- **Intangible assets :** they consist primarily of other deferred charges, Goodwill, software, and licenses recognized at the acquisition cost. Software and other deferred charges are amortized over a period of 5 years.
- **Tangible assets :** They are stated at acquisition cost. Depreciation is calculated using the straight-line method using standard durations in Morocco. Thus, Buildings are depreciated over 20 years; technical equipment, machinery and tooling over 10years; computer hardware over 5 years; and office equipment and furniture, fixtures and various furnishings over 10 years.
- **Financial assets :** They are primarily comprised of security deposits for over a year recorded at acquisition value.
- **Debt in foreign currency :** They are recognized at the exchange rate appearing on the date of entry, at the year end, exchange differences are recognized under unrealized translation adjustments. The provision for adverse deviation is taken into account in the income statement.

6- Earnings per share

The net income per share is calculated by dividing the consolidated net income by the number of shares outstanding at the end of the fiscal year.

Consolidated accounts

Financial year from 01/01/2023 To 06/30/2023

BALANCE SHEET - ASSETS (Normal model)				
ASSETS	CURRENT FY			PREVIOUS FY NET
	Gross	AMORT.-PROV.	NET	
NON CURRENT ASSETS (A)				
- PRELIMINARY COSTS				
- DEFERRED CHARGES				
- BOND REDEMPTION PREMIUMS				
INTANGIBLE ASSETS (B)	2 273 163 565,80	791 295 977,17	1 481 867 588,63	1 396 129 402,57
. INTANGIBLE ASSETS	1 571 766 092,12	722 899 089,83	848 867 002,28	814 205 857,45
. PATENTS, TRADEMARKS, SIMILAR RIGHTS AND VALUES	97 953 941,01	68 396 887,34	29 557 053,67	25 041 995,94
. GOODWILL	439 838 087,10		439 838 087,10	439 838 087,10
. OTHER INTANGIBLE ASSETS	163 605 445,57		163 605 445,57	117 043 462,08
TANGIBLE ASSETS (C)	4 585 872 927,63	1 447 704 390,89	3 138 168 536,74	2 902 807 307,49
. LANDS	497 183 223,78		497 183 223,78	480 674 781,98
. BUILDINGS	779 115 561,41	140 992 109,79	638 123 451,62	613 252 066,04
. TECHNICAL EQUIPMENT	1 244 989 531,71	667 024 252,73	577 965 278,98	583 871 200,83
. TRANSPORTATION EQUIPMENT	1 742 358,13	1 594 535,73	147 822,40	170 196,07
. FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	1 464 412 598,06	578 911 097,79	885 501 500,27	828 701 584,73
. OTHER TANGIBLE ASSETS	125 512 007,78	59 182 394,85	66 329 612,93	66 713 325,03
. ONGOING INTANGIBLE ASSETS	472 917 646,76		472 917 646,76	329 424 152,81
FINANCIAL ASSETS (D)	2 254 604 706,28	-	2 254 604 706,28	2 248 443 770,09
. FIXED LOANS				
. OTHER FINANCIAL RECEIVABLES	33 364 430,80		33 364 430,80	33 345 771,10
. EQUITY SECURITIES	2 221 240 275,48		2 221 240 275,48	2 215 097 998,99
. OTHER LONG-TERM INVESTMENTS				
TRANSLATION ADJUSTMENT - ASSETS (E)				
. DECREASE IN NON-PERFORMING LOANS				
. INCREASE IN FINANCIAL DEBTS				
TOTAL I = (A + B + C + D + E)	9 113 641 199,71	2 239 000 368,06	6 874 640 831,65	6 547 380 480,15
INVENTORY (F)	2 620 893 796,34	4 023 032,17	2 616 870 764,17	2 453 050 015,99
. GOODS	2 457 717 067,94	4 023 032,17	2 453 694 035,77	2 324 789 583,70
. CONSUMABLE MATERIALS AND SUPPLIES	18 301 847,61		18 301 847,61	20 828 512,67
. WORK IN PROGRESS	144 874 880,79		144 874 880,79	107 431 919,62
. INTERMEDIATE GOODS & RESIDUAL GOODS				
. FINISHED PRODUCTS				
CURRENT ASSET RECEIVABLES (G)	1 901 573 368,03	25 921 287,69	1 875 652 080,34	1 793 402 988,89
. DOWN-PAYMENTS SUPPLIERS	295 671 766,13		295 671 766,13	207 205 249,80
. ACCOUNTS RECEIVABLES	657 740 773,77	25 921 287,69	631 819 486,08	726 007 679,69
. STAFF	19 306 175,72		19 306 175,72	13 891 175,25
. STATE	703 208 496,56		703 208 496,56	695 799 412,82
. ASSOCIATE ACCOUNTS				
. OTHER FINANCIAL RECEIVABLES	165 858 877,85		165 858 877,85	148 682 062,26
. CURRENT ACCOUNTS PAYABLES	59 787 278,02		59 787 278,02	1 817 409,08
CASH AND INVESTMENT SECURITIES (H)	175 618 524,30		175 618 524,30	236 845 278,87
CURRENCY TRANSLATION - ASSETS (I)	18,96		18,96	961 907,09
(CURRENT ELEMENTS)				
TOTAL II (F + G + H + I)	4 698 085 707,63	29 944 319,86	4 668 141 387,77	4 484 260 190,84
CASH AND CASH EQUIVALENTS				
. CHECKS AND CASH VALUES	396 599,44		396 599,44	68 210 317,05
. BANKS, T.G E C.P	1 616 229 850,39		1 616 229 850,39	680 027 776,72
. CASH, ADVANCE ACCOUNTS AND ACCREDITED ACCOUNTS	17 836 884,14		17 836 884,14	17 072 615,60
TOTAL III	1 634 463 333,97	-	1 634 463 333,97	765 310 709,37
TOTAL GENERAL (I + II + III)	15 446 190 241,30	2 268 944 687,92	13 177 245 553,38	11 796 951 380,35

INCOME STATEMENT (EXCL. TAX)				
	TRANSACTIONS		TOTAL CURRENT FY (1+2)	TOTAL PREVIOUS FY.
	CURRENT FY (1)	PREVIOUS FY (2)		
OPERATING REVENUE				
. SALE OF GOODS AS IS	6 780 300 681,14		6 780 300 681,14	5 585 021 942,80
. SALES OF GOODS AND SERVICES PRODUCTS	752 658 164,76		752 658 164,76	616 218 223,11
CONSOLIDATED REVENUE	7 532 958 845,90		7 532 958 845,90	6 201 240 165,91
. CHANGE IN INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPEATING SUBSIDY				
. OTHER OPERATING REVENUE				
. REVERSALS, TRANSFER OF EXPENSES	89 930 308,51		89 930 308,51	78 098 052,86
TOTAL I	7 622 889 154,41		7 622 889 154,41	6 279 338 218,77
OPERATING EXPENSES				
. PURCHASED SERVICE RESOLD	6 050 744 174,46		6 050 744 174,46	4 925 278 493,41
. PURCHASE OF MATERIALS AND SUPPLIES	149 809 787,52	27 580,01	149 837 367,53	126 174 196,80
. OTHER EXTERNAL EXPENSES	472 875 933,32	215 984,58	473 091 917,90	375 708 825,33
. TAXES	45 864 995,18	1 200,00	45 866 195,18	40 584 564,98
. STAFF	344 286 883,50		344 286 883,50	307 047 483,77
. OTHER OPERATING EXPENSES	12 480,00		12 480,00	
. DEPRECIATION AND AMORTIZATION	257 535 434,74		257 535 434,74	228 351 107,96
TOTAL II	7 321 129 688,72	244 764,59	7 321 374 453,31	6 003 144 672,26
OPERATING RESULTS III (I-II)	301 759 465,70	-244 764,59	301 514 701,11	276 193 546,52
FINANCIAL INCOME				
- INCOME FROM EQUITY & FI SECURITIES	96 324 151,48		96 324 151,48	78 340 952,23
- FX GAINS	1 072 709,06		1 072 709,06	114 075,70
- OTHER FINANCIAL INCOME	35 979 172,89		35 979 172,89	33 450 809,37
- FINANCIAL REVERSALS	4 204 268,12		4 204 268,12	120 266,29
TOTAL IV	137 580 301,54		137 580 301,54	112 026 103,59
FINANCIAL EXPENSES				
- INTEREST CHARGES	90 796 693,70		90 796 693,70	65 199 784,33
- FX LOSSES	1 256 096,13		1 256 096,13	1 207 581,76
- OTHER FINANCIAL EXPENSES	6 869 362,86		6 869 362,86	792 499,90
- FINANCIAL EXPENSES (ALLOCATIONS)				
TOTAL V	98 922 152,69		98 922 152,69	67 199 865,99
FINANCIAL RESULT VI (IV - V)	38 658 148,85		38 658 148,85	44 826 237,60
INCOME FROM ORDINARY ACTIVITIES (III+VI)	340 417 614,55	-244 764,59	340 172 849,96	321 019 784,12
NON-CURRENT PRODUCTS				
- PROCEEDS OF SALE OF INTANGIBLE ASSETS	234 325,02		234 325,02	19 766 409,93
- OPERATING SUBSIDY				
- REVERSAL ON INVESTMENT SUBSIDY				
- OTHER NON-RECURRING REVENUE	526 304,45	496 368,87	1 022 673,32	766 787,15
- RELEASE OF NON-RECURRING REVERSALS	41 064 643,46		41 064 643,46	9 225 366,78
TOTAL VIII	41 825 272,93	496 368,87	42 321 641,80	29 758 563,86
NON-RECURRING EXPENSES				
- NET VALUE OF SOLD INTANGIBLE ASSETS PREPAYMENT	88 055,06		88 055,06	19 023 679,11
- SUBSIDY GRANTED				
- OTHER NON-RECURRING EXPENSES	49 085 806,24		49 085 806,24	24 319 000,96
- NON-CURRENT ALLOCATIONS TO DEPR. & AMORT	19 099 120,28		19 099 120,28	11 653 148,09
TOTAL IX	68 272 981,58		68 272 981,58	54 995 828,16
NON-CURRENT RESULT (VIII - IX)			-25 951 339,78	-25 237 264,30
INCOME BEFORE TAX (VII+X)			314 221 510,18	295 782 519,82
INCOME TAXES			86 101 820,80	71 663 052,01
NET INCOME (XI - XIII)			228 119 689,38	224 119 467,81
TOTAL REVENUES (I+IV+VIII)			7 802 791 097,75	6 421 122 886,22
TOTAL EXPENSES (II+V+IX+XIII)			7 574 671 408,38	6 197 003 418,42
NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			221 014 282,04	218 731 666,93
NET INCOME OF MINORITY INTERESTS			7 105 407,34	5 387 800,88

BALANCE SHEET - LIABILITIES		
LIABILITIES	FY	PREVIOUS FY
TOTAL EQUITY		
. SHARE CAPITAL	289 395 700,00	289 395 700,00
. CALLED CAPITAL OF WHICH WAS TRANSFERRED		
. PAID-IN CAPITAL :		
. ISSUANCE PREMIUM, MERGER PREMIUM, SHARE PREMIUM	1 125 022 899,19	1 125 022 899,19
. REVALUATION SURPLUS		
. LEGAL RSERVES	28 939 570,00	28 389 620,00
. CONSOLIDATED RESERVES	937 509 511,19	582 116 253,52
. RETAINED EARNINGS	258 175 013,19	110 906 524,02
. NET INCOME PENDING ALLOCATION		
. CONSOLIDATED NET INCOME GROUP SHARE	221 014 282,04	748 351 937,18
TOTAL SHAREHOLDER EQUITY (A)	2 860 056 975,61	2 884 182 933,91
MINORITY INTEREST (B)	63 018 628,37	55 913 221,03
. MINORITY INTEREST	63 018 628,37	55 913 221,03
DEBT (C)	4 940 349 273,99	3 832 628 991,03
. BONDS	2 880 714 318,29	1 909 285 738,29
. OTHER FINANCING DEBTS	2 059 634 955,70	1 923 343 252,74
PROVISIONS (D)	17 998 706,47	13 758 670,80
. RISK PROVISIONS	17 998 706,47	13 758 670,80
. PROVISION OF CHARGES		
CURRENCY TRANSLATION - LIABILITIES (E)		
. INCREASE IN FIXED RECEIVABLES		
. DECREASE IN LIABILITIES		
TOTAL I (A + B + C + D + E)	7 881 423 584,44	6 786 483 816,77
CURRENT LIABILITIES (F)	5 093 174 479,95	4 790 946 179,27
. TRADE PAYABLES AND RELATED ACCOUNTS	4 321 146 246,87	4 301 085 441,43
. CLIENT PAYABLES, ADVANCES AND DOWN-PAYMENTS	78 042 863,01	80 954 999,38
. STAFF	6 748 697,08	6 903 442,14
. SOCIAL BODIES	21 675 177,10	24 396 630,84
. STATE	339 868 395,53	339 186 532,58
. ASSOCIATE ACCOUNTS	252 715 585,64	2 769 790,64
. OTHER CREDITORS	22 780 789,55	6 499 823,83
. CURRENT ACCOUNTS PAYABLES	50 196 725,17	29 149 518,43
OTHER PROVISIONS (G)	22 647 488,99	19 521 289,12
TRANSLATION ADJUSTMENTS - LIABILITIES (H)		95,19
TOTAL II (F + G + H)	5 115 821 968,94	4 810 467 563,58
TREASURY LIABILITIES		
. TREASURY CREDITS		
. TREASURY CREDITS	180 000 000,00	200 000 000,00
. BANK OVERDRAFTS		
TOTAL III	180 000 000,00	200 000 000,00
TOTAL GENERAL I + II + III	13 177 245 553,38	11 796 951 380,35

Consolidated accounts

Financial year from 01/01/2023 To 06/30/2023

CONSOLIDATED CASH FLOW STATEMENT

Based on the operating income of the integrated companies

HEADINGS	2023	2022
CONSOLIDATED OPERATING INCOME	301 514 701,11	751 840 492,96
CONSOLIDATED OPERATING EXPENSES	248 443 064,65	447 845 330,94
SELF-FINANCING CAPACITY OF THE INTEGRATED COMPANIES	549 957 765,75	1 199 685 823,91
RECEIVED DIVIDENDS		
CHANGE IN OPERATING WORKING CAPITAL REQUIREMENTS	128 526 791,57	45 050 070,48
- STOCK	163 820 748,18	493 355 296,72
- OPERATING RECEIVABLES	20 060 448,75	225 152 521,53
- OPERATING LIABILITIES	55 354 405,36	673 457 747,77
OPERATING CASH FLOW	421 430 974,18	1 154 635 753,43
FINANCE COSTS	98 922 152,69	139 431 507,53
FINANCIAL PROCEEDS	137 580 301,54	156 694 765,27
DIVIDENDS RECEIVED FROM COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD	0,00	0,00
CORPORATE INCOME TAX EXCLUDING TAX ON CAPITAL GAINS ON DISPOSAL	86 101 820,80	203 135 902,77
NON-CURRENT INCOME AND EXPENSES	-11 974 366,59	-79 967 187,51
NET CASH FLOW FROM OPERATING ACTIVITIES	362 012 935,64	888 795 920,88
CAPITAL ACQUISITION	574 653 982,83	1 144 613 291,79
ASSET SALE	234 325,02	1 269 133 168,72
CHANGE IN FINANCIAL ASSETS	6 160 936,19	1 151 831 900,42
CASH FLOW FROM INVESTING ACTIVITIES	-580 580 594,00	-1 027 312 023,49
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY		-400 000 000,00
DIVIDENDS PAID TO MINORITY SHAREHOLDERS OF INTEGRATED COMPANIES		
INCREASE IN CAPITAL		179 998 635,00
INCREASE IN FINANCIAL DEBTS	1 275 000 000,00	613 200 630,28
OTHERS		
IMPACT Scope		496 838,08
REPAYMENT OF FINANCIAL DEBTS	-167 279 717,04	-308 256 595,10
CASH FLOWS FROM FINANCING ACTIVITIES	1 107 720 282,96	85 439 508,26
CASH FLOW STATEMENT	889 152 624,60	-53 076 594,34
CASH AT BEGINNING OF YEAR	565 310 709,36	618 387 303,71
YEAR-END CASH AND CASH EQUIVALENTS	1 454 463 333,97	565 310 709,36

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	CAPITAL	ISSUE AND MERGER PREMIUMS	CONSOLIDATED RESERVES	NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	TOTAL GROUP	EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	EQUITY ATTRIBUTABLE TO THE GROUP
SITUATION AT THE END OF FISCAL YEAR 2022	289 395 700,00	1 125 022 899,19	777 325 618,58	748 351 937,18	2 940 096 154,94	55 913 221,03	2 884 182 933,91
INCOME APPROPRIATION			748 351 937,18	-748 351 937,18			
DISTRIBUTED DIVIDENDS			-250 000 000,00		-250 000 000,00		-250 000 000,00
MOVEMENT OF CAPITAL							
OTHER MOVEMENTS			11 965 167,00	228 119 689,38	232 979 449,04	7 105 407,34	225 874 041,70
SITUATION AT THE END OF FISCAL YEAR 2023	289 395 700,00	1 125 022 899,19	1 287 642 722,75	228 119 689,38	2 923 075 603,98	63 018 628,37	2 860 056 975,61

Label'Vie S.A.

**STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2023**

As statutory auditors of Label'Vie SA, we have conducted a limited review of the consolidated interim financial statements for the period from January 1st to June 30th, 2023 - as appended to this report- which includes the balance-sheet, the statement of income, the cash flow statement and the statement of changes in shareholders' equity. These consolidated interim financial statements, which show a total equity of 2 923 075 603,98 MAD including a consolidated net profit of 228 119 689,38 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these consolidated interim financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the consolidated interim financial statements as a whole are free of material misstatement and a lesser assurance than would result from an audit.

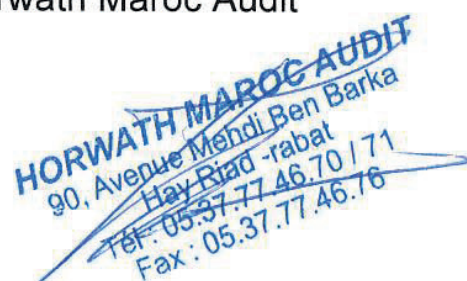
Based on our limited review, we have identified no material irregularities that would indicate that the enclosed consolidated interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 26th, 2023

Free translation from the original French version

The Statutory Auditors

Horwath Maroc Audit


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Omar SEKKAT

BALANCE SHEET - ASSETS				
ASSETS	YEAR			PREVIOUS FY NET
	GROSS	DEPR.-PROV.	NET	
NON CURRENT ASSETS (A)	1 180 362 905,22	518 592 099,79	661 770 805,43	626 174 943,11
. PRELIMINARY COSTS	41 838,00	40 348,35	1 489,65	2 383,47
. DEFERRED CHARGES	1 180 321 067,22	518 551 751,44	661 769 315,78	626 172 559,64
. BOND REDEMPTION PREMIUMS	-	-	-	-
INTANGIBLE ASSETS (B)	427 919 687,92	64 948 816,03	362 970 871,89	311 791 063,70
. INTANGIBLE ASSETS	-	-	-	-
. PATENTS, TRADEMARKS, RIGHTS & SIMILAR VAL.	94 074 821,92	64 948 816,03	29 126 005,89	24 508 181,19
. GOODWILL	170 239 420,43	-	170 239 420,43	170 239 420,43
. OTHER INTANGIBLE ASSETS	163 605 445,57	-	163 605 445,57	117 043 462,08
TANGIBLE ASSETS (C)	3 114 418 340,23	888 657 531,96	2 225 760 808,27	1 986 668 123,41
. LAND	295 267 715,42	-	295 267 715,42	278 759 273,62
. BUILDINGS	545 545 117,29	134 007 766,71	411 537 350,58	386 196 365,02
. TECHNICAL EQUIPMENT	759 522 445,17	394 513 443,16	365 009 002,01	356 006 794,19
. TRANSPORTATION EQUIPMENT	1 725 673,18	1 578 239,09	147 434,09	169 240,30
. FURNITURE, OFFICE EQUIPMENT AND OTHER FITTINGS	1 068 803 149,13	358 558 083,00	710 245 066,13	645 218 080,58
. OTHER TANGIBLE ASSETS	-	-	-	-
. ONGOING INTANGIBLE ASSETS	443 554 240,04	-	443 554 240,04	320 318 369,70
FINANCIAL ASSETS (D)	2 473 185 802,31	-	2 473 185 802,31	2 465 132 900,11
. FIXED LOANS	-	-	-	-
. OTHER FINANCIAL RECEIVABLES	16 545 126,22	-	16 545 126,22	16 526 466,52
. EQUITY SECURITIES	2 456 640 676,09	-	2 456 640 676,09	2 448 606 433,59
. OTHER LONG-TERM INVESTMENTS	-	-	-	-
TRANSLATION ADJUSTMENT - ASSETS (E)	-	-	-	-
. DECREASE IN NON-PERFORMING LOANS	-	-	-	-
. INCREASE IN FINANCIAL DEBTS	-	-	-	-
TOTAL I = (A + B + C + D + E)	7 195 886 735,68	1 472 198 447,78	5 723 688 287,90	5 389 767 030,33
INVENTORY (F)	1 199 659 041,59	669 089,72	1 198 989 951,87	1 121 287 746,83
. GOODS	1 184 928 711,50	669 089,72	1 184 259 621,78	1 104 763 088,56
. CONSUMABLE MATERIALS AND SUPPLIES	14 730 330,09	-	14 730 330,09	16 524 658,27
. WORK IN PROGRESS	-	-	-	-
. PROD. INTERMEDIATE PROD. & RESIDUAL PROD.	-	-	-	-
. FINISHED PRODUCTS	-	-	-	-
CURRENT ASSET RECEIVABLES (G)	2 103 229 841,47	15 054 278,54	2 088 175 562,93	2 278 948 917,20
. SUPPLIERS ADVANCES	189 207 655,96	-	189 207 655,96	104 876 132,81
. RECEIVABLES	1 158 221 927,92	15 054 278,54	1 143 167 649,38	1 506 967 684,17
. STAFF	14 387 498,86	-	14 387 498,86	10 708 651,17
. STATE	410 676 784,04	-	410 676 784,04	413 228 246,04
. PARTNER ACCOUNTS	-	-	-	-
. OTHER FINANCIAL RECEIVABLES	295 294 981,93	-	295 294 981,93	241 374 047,61
. CURRENT ACCOUNTS PAYABLES	35 440 992,76	-	35 440 992,76	1 794 155,40
CASH AND INVESTABLE SECURITIES (H)	169 623 954,30	-	169 623 954,30	175 424 678,87
TRANSLATION ASJUSTMENTS – ASSETS (I)	-	-	-	816 074,51
(CURRENT ELEMENTS)				
TOTAL II (F + G + H + I)	3 472 512 837,36	15 723 368,26	3 456 789 469,10	3 576 477 417,41
CASH AND CASH EQUIVALENTS	1 480 298 278,14	-	1 480 298 278,14	671 190 235,20
. CHECKS AND CASH VALUES	-	-	-	39 579 126,47
. BANKS, T.G E C.P	1 469 937 185,35	-	1 469 937 185,35	621 876 711,76
. CASH ADVANCE ACCOUNTS AND ACCREDITED ACCOUNTS	10 361 092,79	-	10 361 092,79	9 734 396,97
TOTAL III	1 480 298 278,14	-	1 480 298 278,14	671 190 235,20
TOTAL GENERAL (I + II + III)	12 148 697 851,18	1 487 921 816,04	10 660 776 035,14	9 637 434 682,94

BALANCE SHEET LIABILITIES			
LIABILITIES		CURRENT FY	PREVIOUS FY
EQUITY	TOTAL EQUITY	289 395 700,00	289 395 700,00
	SHARE CAPITAL (1)		
	CALLED CAPITAL OF WHICH WAS TRANSFERRED	-	-
	PAID-IN CAPITAL	-	-
	ISSUANCE PREMIUM,MERGER PREMIUM, SHARE PREMIUM	1 125 022 899,19	1 125 022 899,19
	REVALUATION SURPLUS	-	-
	LEGAL RESERVES	28 939 570,00	28 389 620,00
	OTHER RESERVES		-
	RETAINED EARNINGS (2)	258 175 013,19	111 000 266,09
	NET INCOME PENDING ALLOCATION (2)	-	-
	NET INCOME (2)	88 529 606,42	397 724 697,10
	TOTAL SHAREHOLDER EQUITY (A)	1 790 062 788,80	1 951 533 182,38
	MINORITY INTEREST (B)	-	-
	INVESTMENT SUBSIDIES	-	-
	INVESTMENT PROVISIONS	-	-
	DEBT (C)	4 253 369 230,41	3 207 536 914,64
	BONDS	2 880 714 318,29	1 909 285 738,29
	OTHER FINANCING DEBTS	1 372 654 912,12	1 298 251 176,35
	PROVISIONS (D)	9 378 761,98	5 938 776,89
	RISK PROVISIONS	9 378 761,98	5 938 776,89
	PROVISION FOR CHARGES		
	PENDING ACCOUNTS		
	TRANSLATION ADJUSTMENTS – LIABILITIES (E)		
INCREASE IN INTANGIBLE ASSETS			
REDUCTION OF FINANCIAL DEBT			
TOTAL I (A + B + C + D + E)	6 052 810 781,19	5 165 008 873,91	
NON-CURRENT LIABILITIES	CURRENT LIABILITIES (F)	4 405 480 769,95	4 253 213 338,52
	TRADE PAYABLES AND RELATED ACCOUNTS	2 390 399 246,89	2 447 508 184,14
	ACCOUNTS PAYABLES, ADVANCES AND DOWN-PAYMENTS	223 347,43	1 296 872,61
	STAFF	772 185,31	715 178,26
	SOCIAL BODIES	15 710 507,75	17 234 109,45
	STATE	198 216 182,12	227 121 101,87
	ASSOCIATE ACCOUNTS	250 497 927,69	552 132,69
	OTHER CREDITORS	1 479 104 847,58	1 508 465 913,54
	CURRENT ACCOUNTS PAYABLES	70 556 525,18	50 319 845,96
	OTHER PROVISION FOR LIABILITIES AND CHARGES (G)	22 484 484,00	19 212 470,51
TREASURY	TRANSLATION ADJUSTMENTS - LIABILITIES (H)		
	TOTAL II (F + G + H)	4 427 965 253,95	4 272 425 809,03
	TREASURY LIABILITIES	180 000 000,00	200 000 000,00
	TREASURY CREDITS		
	CASH LOANS	180 000 000,00	200 000 000,00
	BANK OVERDRAFTS		
TOTAL III	180 000 000,00	200 000 000,00	
TOTAL GENERAL I + II + III	10 660 776 035,14	9 637 434 682,94	

INCOME STATEMENT (EXCLUDING TAXES)				
	TRANSACTIONS		TOTAL CURRENT FY (1+2)	TOTAL PREVIOUS FY
	CURRENT FY (1)	PREVIOUS FY (2)		
I - OPERATING REVENUES				
. SALE OF GOODS AS IS	3 272 344 284,73	-	3 272 344 284,73	2 782 949 812,42
. SALES OF GOODS AND SERVICES PRODUCTS	456 926 854,41	-	456 926 854,41	369 420 306,27
REVENUES	3 729 271 139,14	-	3 729 271 139,14	3 152 370 118,69
CHANGE IN PRODUCT INVENTORY (+ -)				
. TANGIBLE ASSETS PRODUCED BY THE GROUP				
. OPERATING SUBSIDY				
. OTHER OPERATING REVENUES				
. REWORKED EXPLOITS. ; TRANSFERS OF CHARGES	80 872 128,85	-	80 872 128,85	65 294 978,92
TOTAL I	3 810 143 267,99	-	3 810 143 267,99	3 217 665 097,61
II – OPERATING EXPENSES				
. PURCHASED SERVICES RESOLD	2 883 772 242,99	-	2 883 772 242,99	2 440 617 492,89
. PURCHASE OF MATERIAL AND SUPPLIED	111 998 075,78	-	111 998 075,78	87 638 253,26
. OTHER EXTERNAL EXPENSES	271 025 134,87	71 562,07	271 096 696,94	204 801 913,19
. TAXES	22 820 960,81	-	22 820 960,81	17 698 489,45
. STAFF	221 182 819,89	-	221 182 819,89	187 673 230,87
. OTHER OPERATING EXPENSES	12 480,00	-	12 480,00	-
. DEPRECIATION AND AMORTIZATION	182 686 246,31	-	182 686 246,31	156 743 189,24
TOTAL II	3 693 497 960,65	71 562,07	3 693 569 522,72	3 095 172 568,90
III - OPERATING INCOME III (I-II)			116 573 745,27	122 492 528,71
IV - FINANCIAL INCOME				
. INCOME FROM EQUITY AND OTHER INVESTMENTS	96 303 690,39	-	96 303 690,39	78 340 952,23
. FX GAINS	481 994,59	-	481 994,59	45 353,49
. OTHER FINANCIAL INCOME	34 006 539,27	-	34 006 539,27	35 645 352,55
. FINANCIAL REVERSALS	816 074,51	-	816 074,51	115 395,98
TOTAL IV	131 608 298,76	-	131 608 298,76	114 147 054,25
V – FINANCIAL EXPENSES				
. INTEREST EXPENSES	127 888 707,39	-	127 888 707,39	101 232 321,94
. EXCHANGE LOSS	890 839,05	-	890 839,05	1 054 208,81
. OTHER FINANCIAL EXPENSES	6 869 362,86	-	6 869 362,86	792 499,90
. FINANCIAL ALLOCATIONS	-	-	-	-
TOTAL V	135 648 909,30	-	135 648 909,30	103 079 030,65
VI – FINANCIAL INCOME VI (IV - V)			-4 040 610,54	11 068 023,60
VII – CURRENT INCOME (III+VI)			112 533 134,73	133 560 552,31
VIII – NON-OPERATING INCOME				
. PROCEEDS OF SALE OF INTANGIBLE ASSETS	-	-	-	1 090 498 743,26
. OPERATING SUBSIDY	-	-	-	-
. REVERSAL ON INVESTMENT SUBSIDY	-	-	-	-
. OTHER INCOME	5,20	388 546,61	388 551,81	79 904,04
. RELEASE OF NON-RECURRING REVERSALS	35 909 919,75	-	35 909 919,75	8 291 840,94
TOTAL VIII	35 909 924,95	388 546,61	36 298 471,56	1 098 870 488,24
IX – NON-OPERATING EXPENSES				
. NET VALUES OF SOLD INTANGIBLE ASSETS	-	-	-	851 415 329,55
. SUBSIDIES	-	-	-	-
. OTHER EXPENSES	30 284 756,95	-	30 284 756,95	7 927 327,40
. NON-CURRENT ALLOCATIONS TO DEP AND AMO	15 255 242,92	-	15 255 242,92	9 944 228,56
TOTAL IX	45 539 999,87	-	45 539 999,87	869 286 885,51
X – NON-OPERATING INCOME (VIII - IX)			-9 241 528,31	229 583 602,73
XI – INCOME BEFORE TAX (VII+X)			103 291 606,42	363 144 155,04
XII - TAXES			14 762 000,00	16 121 000,00
XIII – NET INCOME (XI - XII)			88 529 606,42	347 023 155,04
XIV - TOTAL REVENUE (I+IV+VIII)			3 978 050 038,31	4 430 682 640,10
XV - TOTAL EXPENSES (II+V+IX+XIII)			3 889 520 431,89	4 083 659 485,07
XVI - NET INCOME (total income-total expenses)			88 529 606,42	347 023 155,03

- (1) Change in inventory: ending inventory - initial inventory; increase (+); decrease (-)
(2) Purchases resold or consumed: purchases - change in inventory.

Corporate accounts

Financial year from 01/01/2023 To 06/30/2023

CASH FLOW STATEMENT FOR THE YEAR

I. BALANCE SHEET MASS SYNTHESIS

MASSES	Years (a)	Previous year (b)	Variation a-b	
			Uses (c)	Ressources (d)
1 Permanent funding	6 052 810 781,19	5 165 008 873,91		887 801 907,28
2 Less intangible assets	5 723 688 287,90	5 389 767 030,33	333 921 257,57	
3= FUNCTIONAL WORKING CAPITAL (1-2) (A)	329 122 493,29	-224 758 156,42		553 880 649,71
4 Current assets	3 456 789 469,10	3 576 477 417,41		119 687 948,31
5 Less current liabilities	4 427 965 253,95	4 272 425 809,03		155 539 444,92
6= OVERALL FINANCING REQUIREMENT (4-5) (B)	-971 175 784,85	-695 948 391,62		275 227 393,23
7 NET CASH (ASSETS - LIABILITIES) = A-B	1 300 298 278,14	471 190 235,20	829 108 042,94	

II. USES AND RESOURCES

	YEAR		PREVIOUS FY NET	
	USES	RESOURCES	USES	RESOURCES

I. STABLE RESOURCES FOR THE YEAR (FLOWS)

. SELF-FINANCING (A)	19 518 769,75	53 955 385,88
. Cash flow from transactions	269 518 769,75	453 955 385,88
-Distribution of profits	250 000 000,00	400 000 000,00
. DISPOSALS AND REDUCTIONS IN INTANGIBLE ASSETS (B)		1 163 845 716,32
. Disposals of intangible assets		
. Disposals of property, plant and equipment		1 163 845 716,32
. Disposals of financial assets		
. Recovery of intangible assets		
. INCREASE IN SHAREHOLDERS' EQUITY & EQUIVALENTS (C)		179 998 635,00
. Capital increase, contributions		179 998 635,00
. Scope impact		
. INCREASE IN FINANCIAL DEBT (D) (1)	1 200 000 000,00	525 200 630,28
TOTAL I - STABLE RESOURCES (A+B+C+D)	1 219 518 769,75	1 923 000 367,48

II. STABLE USE FOR THE YEAR (FLOW)

. ACQUISITION & INCREASE IN INTANGIBLE ASSETS (E)	377 929 510,69	1 754 820 523,05
. Acquisition of intangible assets	56 187 687,73	117 041 794,01
. Acquisition of property, plant and equipment	313 688 920,76	570 397 467,15
. Acquisition of financial intangible assets	8 034 242,50	1 067 381 261,89
. Increase in intangible assets	18 659,70	
. REPAYMENT OF SHAREHOLDERS' EQUITY (F)		
. REPAYMENT OF FINANCIAL DEBT (G)	154 167 684,23	275 206 068,81
. NON-VALUE USES (H)	133 540 925,12	253 942 690,66
TOTAL II - STABLE USES (E+F+G+H)	665 638 120,04	2 283 969 282,52

III. CHANGE IN OVERALL FINANCING REQUIREMENT (BFG)	275 227 393,23	331 107 646,68
IV. TREASURY VARIATION	829 108 042,94	29 861 268,36
TOTAL	1 494 746 162,98	1 494 746 162,98
		2 283 969 282,52
		2 283 969 282,52

Label'Vie S.A.

**STATUTORY AUDITOR'S REPORT ON THE INTERIM FINANCIAL STATEMENTS
PERIOD FROM JANUARY 1ST TO JUNE 30TH, 2023**

As statutory auditors of Label'Vie SA, we have conducted a limited review of the company accounts for the period from January 1st to June 30th, 2023 - as appended to this report- which includes the balance sheet, the statement of income and the cash flow statement. These interim financial statements, which show a total equity of 1 790 062 788,80 MAD including a net profit of 88 529 606,42 MAD, are the responsibility of the company's management. Our responsibility is to express a conclusion on these financial statements based on our limited review.

We have conducted our limited review in accordance with the professional standards applicable in Morocco. A limited review consists mainly in making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. It is less in scope than an audit conducted in accordance with generally accepted audit standards in Morocco. Accordingly, a limited review provides a moderate assurance that the interim financial statements, as a whole, are free of material misstatement and a lesser assurance than would result from an audit.

Based on our limited review, we have identified no material irregularities that would indicate that the enclosed interim financial statements are inconsistent with the generally accepted accounting principles in Morocco.

Rabat, September 26th, 2023

Free translation from the original French version

The Statutory Auditors

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