

Q4 2023 INDICATORS

Casablanca, 20 February 2024



- ▶ **13% revenue growth of which 9% like for like**
- ▶ **24 new stores opened**
- ▶ **Consumer purchasing power support reinforced**

Key indicators in MMAD

	Q4 2023	Q4 2022	Variation	2023	2022	Variation
Revenue	3 973	3 729	+7%	15 800	13 947	+13%
Of which sale of goods	3 432	3 320	+3%	14 152	12 567	+13%
Sale of goods (like for like)	-	-	-	13 438	12 305	+9%
Net investment *	335	364	- 8%	1 218	1 173	+4%
Net debt	-	-	-	3 789	3 176	+19%

* Excluding the impact of the withdrawal of assets written off in full.

Achievements and highlights of the quarter

LabelVie continued its development strategy in 2023 with the opening of 24 new stores, in line with its ambition to strengthen the geographical footprint and improve customer proximity. By the end of the year, the group's network numbered 179 stores.

Given the inflationary environment, LabelVie reinforced its programme to support its customer's purchasing power, with significant initiatives such as:

- discounts for essential & staple goods
- distribution of gift vouchers
- significant & regular promotion campaigns
- widespread roll out of the «Club Carrefour» loyalty program.

These actions mobilised a budget of MAD 250 million in 2023, which also generated increased customer footfall and basket volumes. The Group also leveraged its centralized procurement and expanded warehousing capabilities to improve procurement management and to anticipate market price fluctuations.

LabelVie's dynamic sales and marketing strategies, its expansionary drive, customer-centric policies, and the enhancement of its e-commerce presence have successfully softened the effects of reduced consumer spending on its performance. LabelVie's revenue grew 13% to MAD 15.8 billion at the end of 2023. Q4 revenues totaled MAD 3.9 billion, up 7% compared to the same period in 2022.

The opening of new stores over the past two years has fueled 29% of the Group's total revenue growth. On a like-for-like basis, the Group's revenue rose by 9%, reaching MAD 13.5 billion at the end of 2023.

Indicators 31/12/2023

Retail Outlets

179 stores
24 stores opened

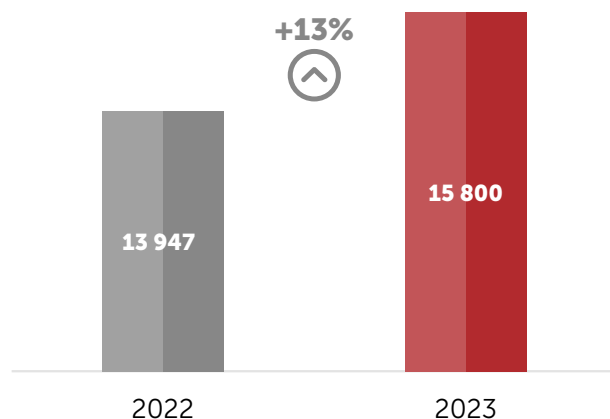
Retail space

258 230 m²
+10 655 m²

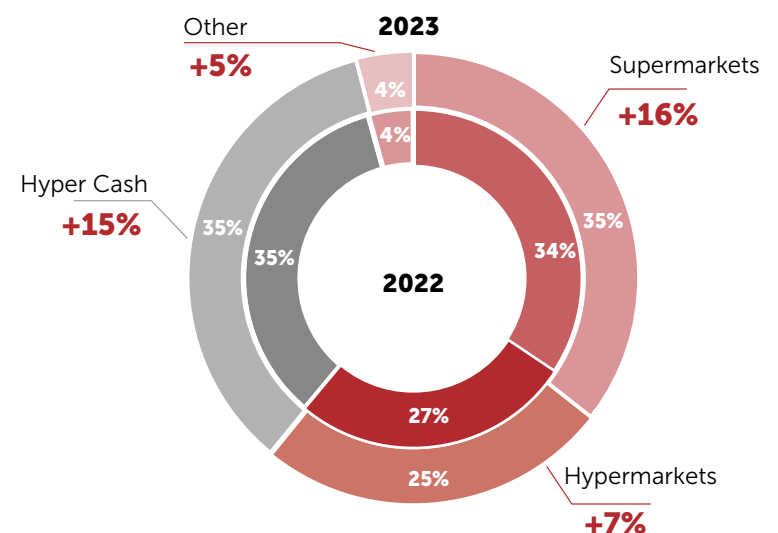
Store footfall

71.6 million customers
+10%

Consolidated revenue in MMAD



Breakdown and evolution of revenue by activity (2023 vs. 2022)



Capital expenditure

In line with its development programme, LabelVie continued its pace of investment throughout 2023. This totaled MAD 1.2 billion for the full year, and focused on fueling the Group's organic growth, evidenced by the launch of 24 new stores, upgrading current existing outlets and the securing of future openings. Investments in 2023 have also reinforced warehousing capabilities and the digital transformation of key processes, with the aim of improving operational excellence and performance management.

Debt & business financing

The Group maintained the development momentum with numerous investment projects in 2023 and 2024, whilst keeping net debt well under control at MAD 3.8 billion.



Hyper Cash business performance

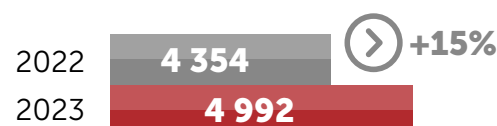


Operating across a 13-store ATACADAO network, the Hyper Cash segment demonstrated a robust 15% growth in 2023, contributing to more than 40% of the total revenue growth. In 2023, ATACADAO strengthened its position as the preferred supplier in traditional channels with particularly competitive pricing and product range.

Network
13 stores

Retail space
65 714 m²

Revenue growth in MMAD (2023 vs. 2022)



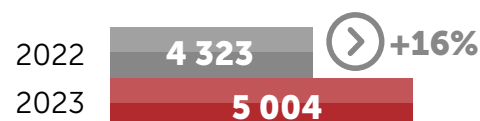
Supermarkets business performance

In 2023, LabelVie's supermarket division opened 24 new Carrefour outlets, (11 Carrefour Express, 9 Carrefour Market, and 4 Supeco stores.) This expansion strengthens the Group's multi-format strategy and enhances customer proximity, ensuring a stronger presence in local neighborhoods. Leader in this segment, LabelVie expanded its supermarket portfolio to 154 locations by year-end. The sector's sales increased by 16%, accounting for 43% of Group's overall sales performance.

Network
154 stores
+24 stores opened

Retail space
126 616 m²
+10 655 m²

Revenue growth in MMAD (2023 vs. 2022)



Hypermarket business performance

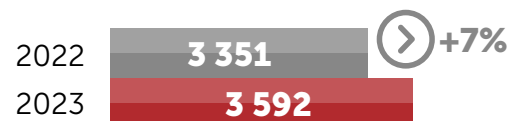


Hypermarkets recorded sales of MAD 3.6 billion up 7%, despite the inflationary environment which saw customers reducing basket purchase sizes and a shift towards local convenience stores. This performance results from commercial and marketing initiatives focused on this store segment, aimed at continuous improvement of the product range and the customer experience, as well as more competitive pricing. Hypermarket operations contributed 15% to the Group's sales performance in 2023.

Network
12 stores

Retail space
65 900 m²

Revenue growth in MMAD (2023 vs. 2022)



Main statutory account indicators in MMAD

	Q4 2023	Q4 2022	Variation	2023	2022	Variation
Revenue	2 038	1 891	+8%	7 866	7 011	+12%
Net investment *	224	262	-15%	1 001	983	+2%
Net debt	-	-	-	3 110	2 702	+15%

* excluding the impact of the withdrawal of assets written off in full.

ABOUT LABELVIE

Founded in 1986 by Moroccan entrepreneurs, LabelVie Group has emerged as the dominant force in the multi-format retail sector in Morocco. With a portfolio that includes Carrefour, Carrefour Market, Carrefour Express, Atacadao, and Supeco, the group operates a network of 179 stores spanning 29 cities. Listed on the Casablanca Stock Exchange, LabelVie Group ranks among the largest private employers in Morocco, boasting a workforce of over 9,800 employees, some of whom have recently transitioned to become employee-shareholders. As a socially responsible economic actor, LabelVie Group is committed to advancing its corporate social responsibility agenda through various initiatives focusing on social, environmental, and governance principles. For further information, please visit : www.labelvie.ma

**Financial
Communication Contact**
Meryem Arbani
contact@labelvie.ma