

H1 2026 Results

October 2026



LabelVie
— GROUPE —

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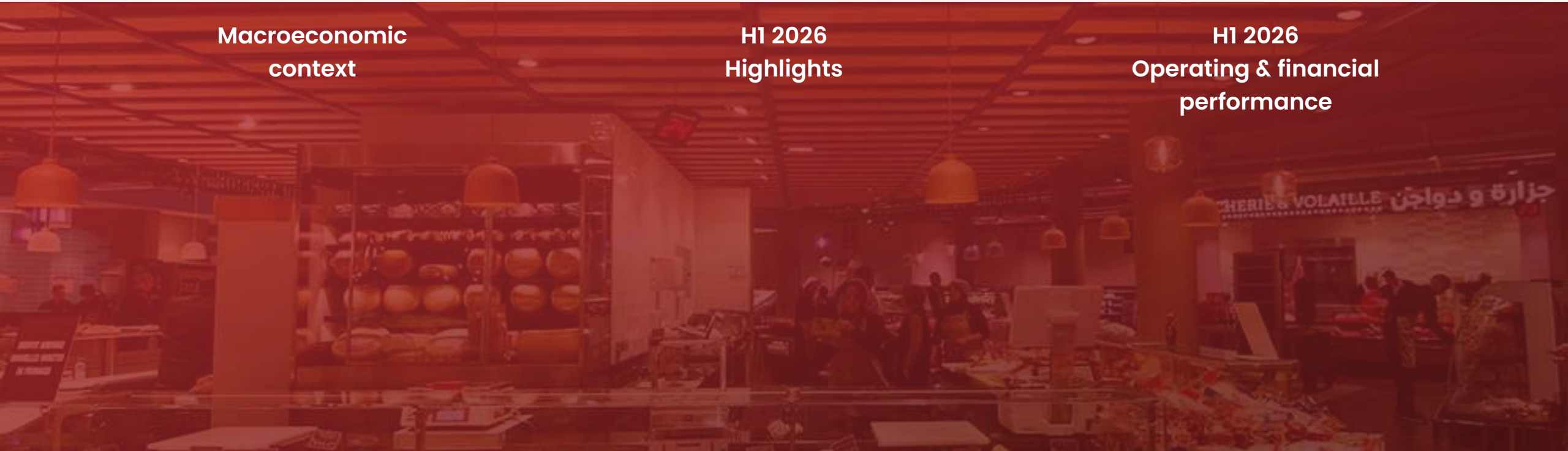
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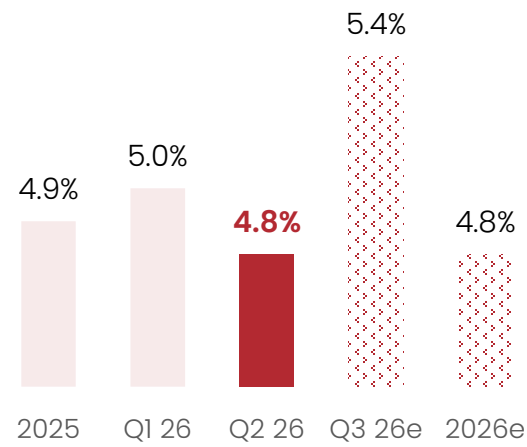
01

Macro-economic context



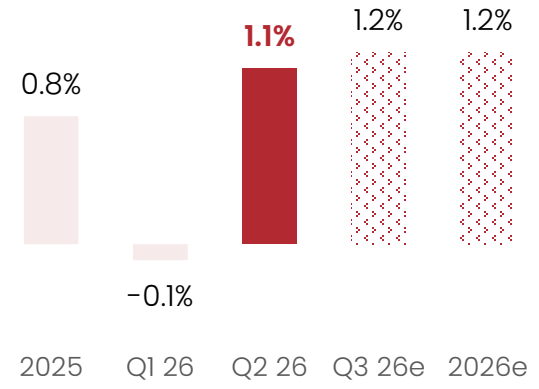
KEY MACROECONOMIC INDICATORS

GDP GROWTH

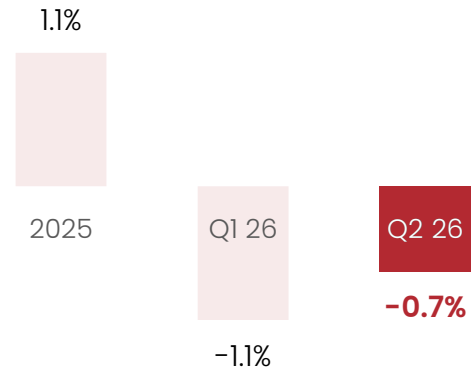


- > National GDP growth of 4.8% in Q2 2026, driven by agriculture, services and domestic demand
- > Growth expected to accelerate to 5.4% in Q3 2026, supported by the recovery in secondary-sector activities

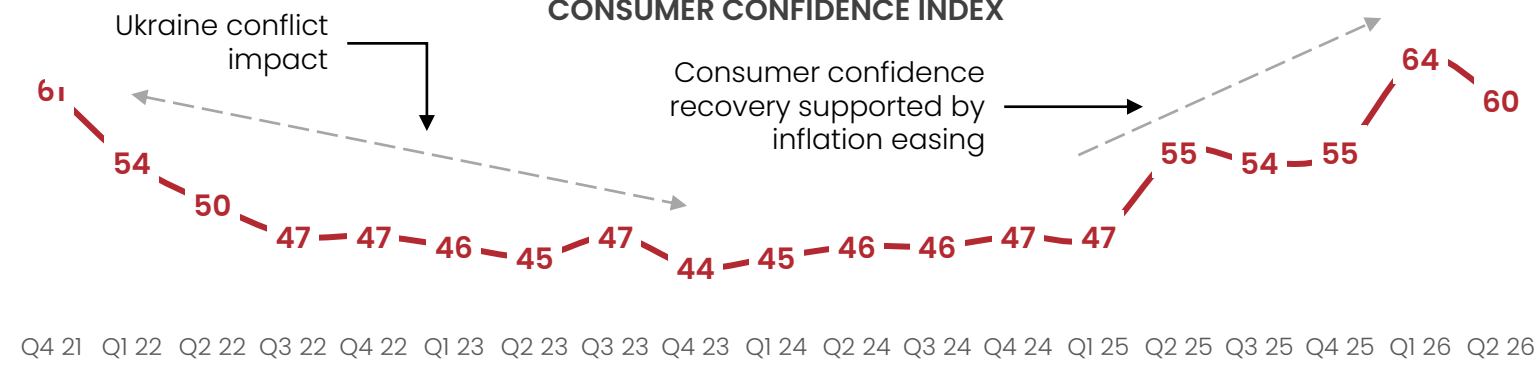
INFLATION



FOOD PRICE INDEX



CONSUMER CONFIDENCE INDEX



02

H1 2026 Highlights





Accelerate multi-format, omnichannel and multi-market expansion

Record store openings, with 72 new stores and 19.3k sqm of additional retail space

Strengthened proximity with Supeco expansion into the north of the country (Tangier region)

Continued ramp-up of B2B and B2C e-commerce



Innovate and transform our core businesses

Digital transformation as a key driver of performance improvement

Further development of the Carrefour Express concept



Strengthen our position as a responsible corporate citizen

A strategic focus on environmental sustainability

ACCELERATION IN STORE OPENINGS IN H1 2026

+5.2%

Additional retail space
(H1 2026 vs 2025)

	— 2025 —		Evolution		— H1 2026 —		
	Store Network #	Retail Space m²	Store Openings #	Additional Retail Space sqm	Store Network*	Retail Space* m²	Share %
	16	84,586	+0	+0	16	84,586	22%
	107	117,656	+6	+4,708	112	121,814	32%
	57	22,483	+7	+2,145	64	24,628	6%
	208	32,296	+59	+8,850	267	41,146	11%
	23	105,888	+1	+3,600	24	109,488	29%
	411	362,909	+73	+19,303	483	381,662	100%

* Including one closed store

CARREFOUR EXPRESS

► Concept enhancement — 9 strategic initiatives



New customer journey

Fresh market and snacking brought together at the entrance: snacking, ice cream, fresh produce and self-service deli.



Margin & traffic

Enhanced cross-merchandising through endcaps, checkout displays and standardized back-checkout displays.



Fruit & veg. weighing at checkout

First retailer in Morocco to introduce fruit & vegetable weighing at checkout, enabling a smoother customer journey.



Pricing & assortment

Pricing strategy and assortment tailored to the convenience format.



Ready-to-Eat concept

Sandwiches, salads, coffee and cold beverages — approximately 25 stores, with three formats tailored to catchment areas.



Store clustering

Two clusters — Premium & Standard — defined according to each store's catchment area.



E-commerce

Partnerships with Glovo and Bringo for fast local delivery.



Multi-skilling & digitalization

GSM2 rolled out across 100% of the network; SharePoint e-learning platform for training and communication.



Network governance

Digitalized roadmap enabling improved tracking of opportunities — supporting the 2026 store-opening target.

03

H1 2026 Operating & Financial Performance



RETAIL SALES*

					
Sales MAD 2,162m	Sales MAD 2,504m	Sales MAD 332m	Sales MAD 321m	Sales MAD 3,475m	Sales MAD 8,794m
Growth +20.3%	Growth +6.9%	Growth +19.8%	Growth +115%	Growth +18.2%	Growth +17.2%
LFL Growth +9.8%	LFL Growth +3.6%	LFL Growth +17.0%	LFL Growth -7.3%	LFL Growth +4.7%	LFL Growth +5.4%
As % of Sales 25% (+1pt)	As % of Sales 28% (-3pts)	As % of Sales 4% (+0pt)	As % of Sales 4% (+1pt)	As % of Sales 40% (+0pt)	As % of Sales 100%
Store Network 16	Store Network 112	Store Network 64	Store Network 267	Store Network 24	Store Network 483

* excl. Gas Stations & Real Estate

MAD million	H1 2025	H1 2026	Change vs. H1 2025	
LFL Sales	1,797	1,973	+176	+9.8%
New Store Contribution	0	189	+189	–
Total Sales	1,797	2,162	+365	+20.3%

- › Strong like-for-like performance, up 9.8% despite a deflationary environment
- › Sustained growth in customer traffic (+7.0%) on a LFL basis
- › Fresh produce outperformed, driven notably by meat and fruit & vegetables

MAD million	H1 2025	H1 2026	Change vs. H1 2025	
LFL Sales	2,343	2,427	+85	+3.6%
New Store Contribution	-	78	+77	-
Total Sales	2,343	2,504	+162	+6.9%

- › LFL sales up 3.6%
- › Strong performance from stores opened in 2026
- › Solid performance in fresh produce, particularly fruit & vegetables and meat
- › Improvement in customer traffic (+2.5%) on a LFL basis

MAD million	H1 2025	H1 2026	Change vs. H1 2025	
LFL Sales	271	317	+46	+17.0%
New Store Contribution	5	15	+9	–
Total Sales	277	332	+55	+19.8%

- › Strong LFL sales growth of 17.0%
- › Confirmed turnaround of the 350 sqm format, combined with strong e-commerce performance
- › Sustained growth in customer traffic (+8.5%) on a LFL basis

MAD million	H1 2025	H1 2026	Change vs. H1 2025	
LFL Sales	125	116	-9	-7.3%
New Store Contribution	24	205	+181	+7.4x
Total Sales	149	321	+172	+1.2x

- › Continued rapid network expansion, with 59 stores opened across three regions
- › Launch of a dedicated logistics platform to support the network's expansion
- › Strengthening of the food offering
- › Rollout of the new marketing identity and in-store signage

MAD million	H1 2025	H1 2026	Change vs. H1 2025	
LFL Sales	2,889	3,024	+135	+4.7%
New Store Contribution	49	450	+401	+8.2x
Total Sales	2,938	3,475	+536	+18.2%

- › Like-for-like sales growth of 4.7%
- › Strong growth in grocery sales, driven by B2B
- › Earlier-than-planned opening of the Khenifra store, generating additional sales
- › Impact of deflation

RETAIL SALES*

► Contribution by Format

+MAD 1,289m

+536
(42%)

+172
(13%)

+55
(4%)

+162
(13%)

+365
(28%)

Retail Sales
H1 2026
8,794

Retail Sales
H1 2025
7,505



Ventes S1 2025

Carrefour

Market

Express

Supeco

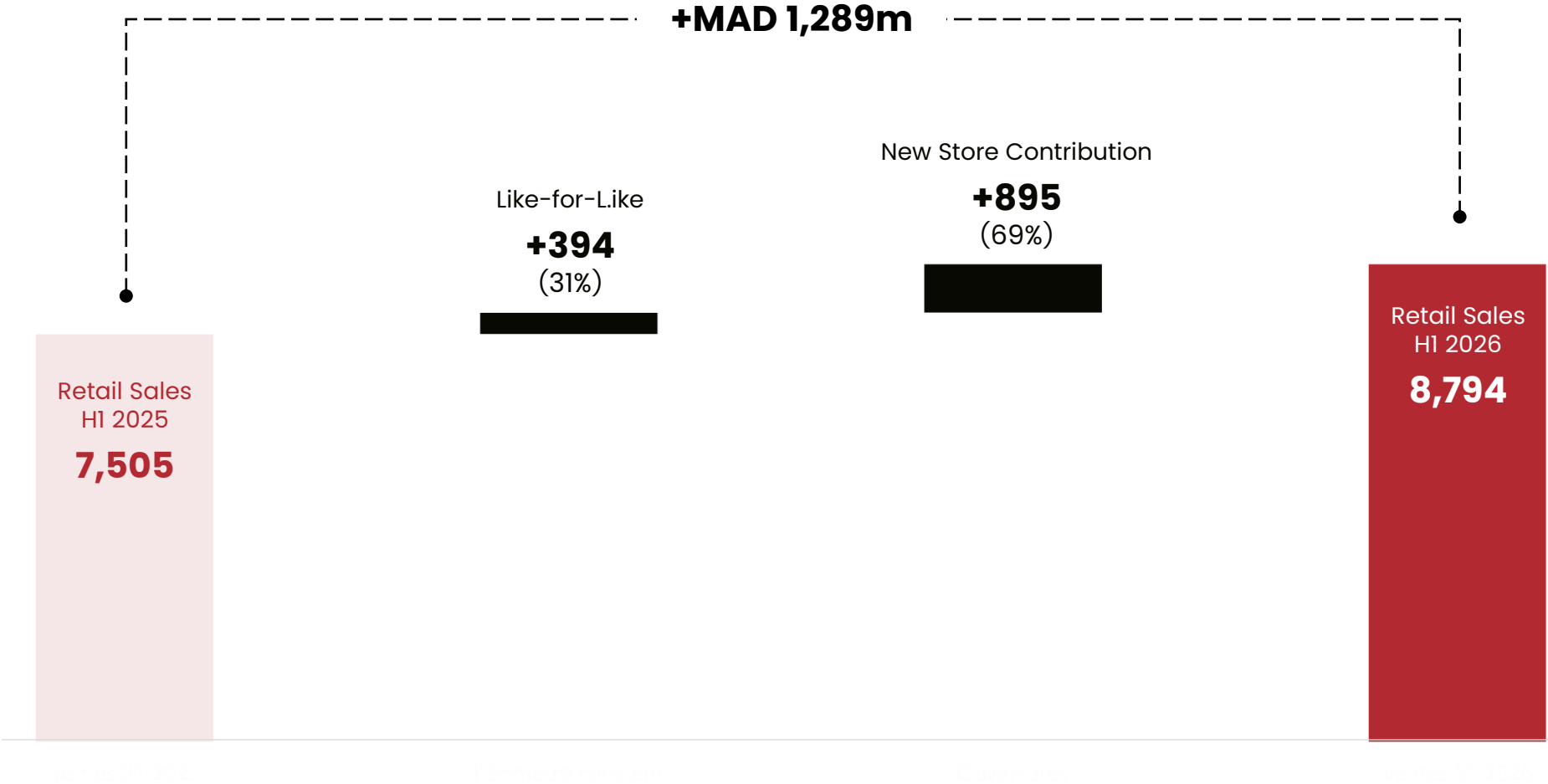
Atacadão

Ventes S1 2026

* excl. Service Stations & Real Estate

RETAIL SALES*

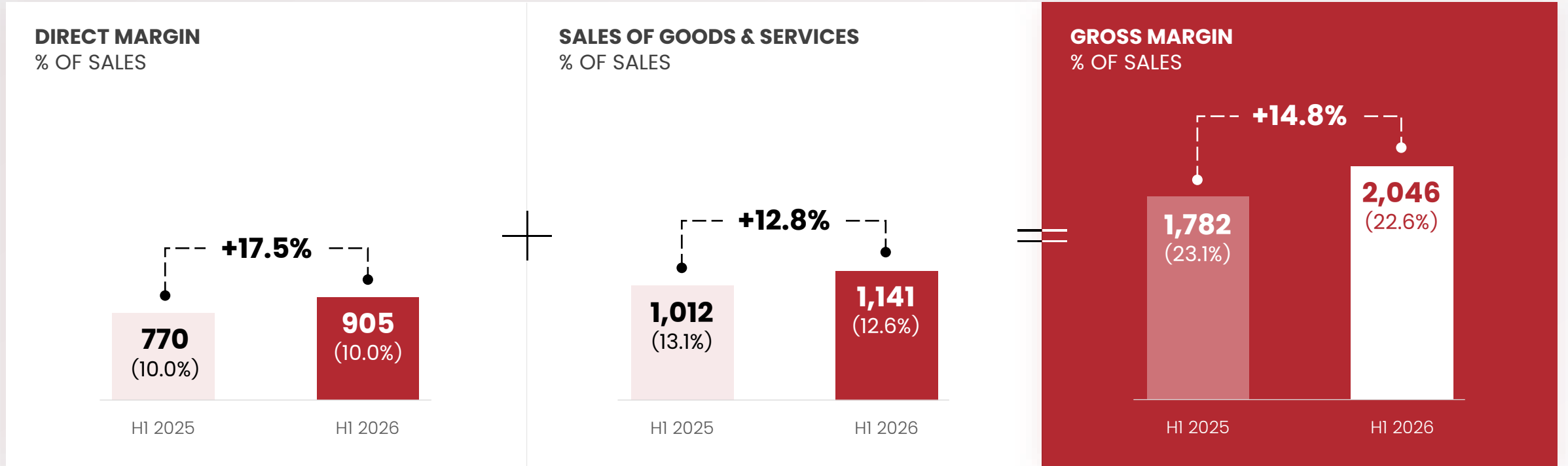
► Contribution by Growth Driver



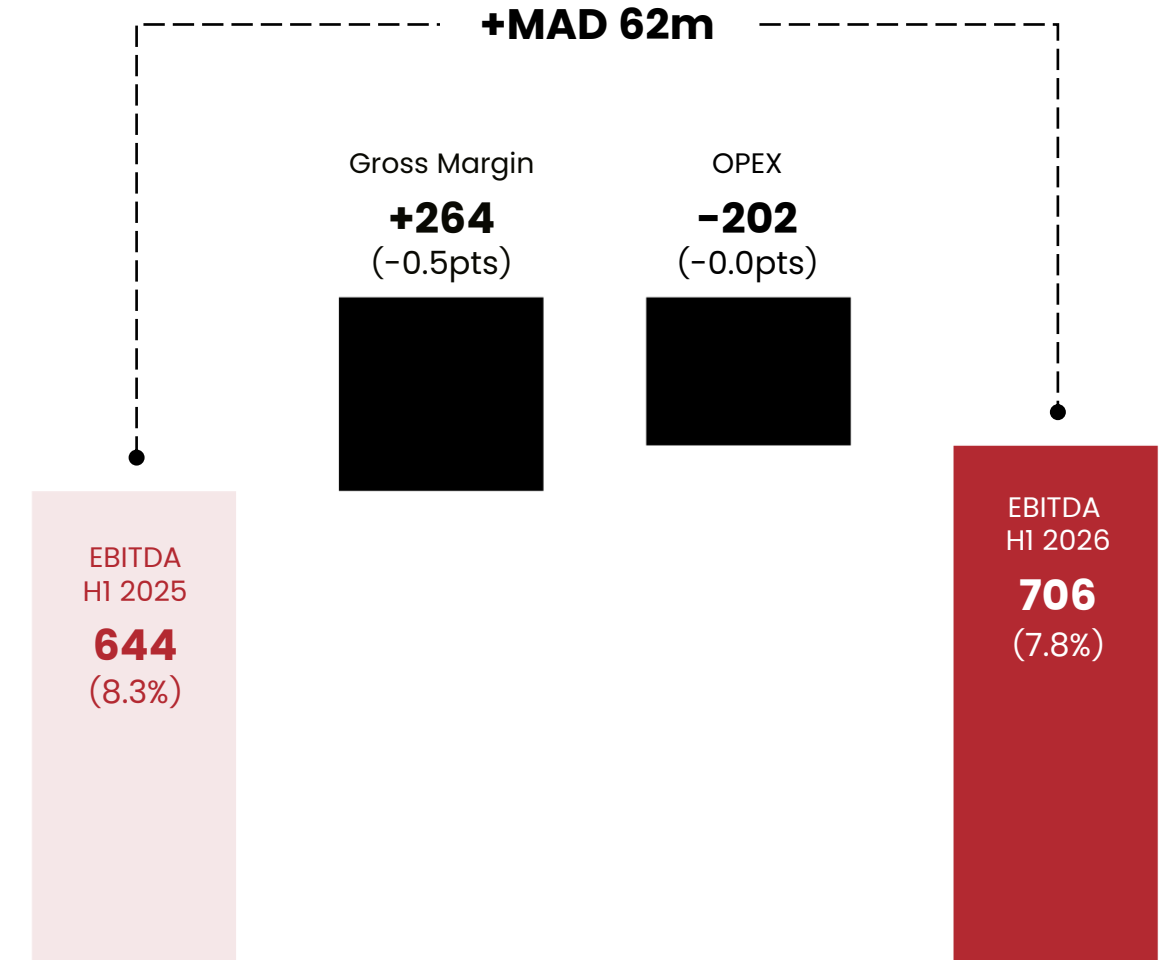
* excl. Service Stations & Real Estate

MARGINS

► Direct Margin / Sales of Goods & Services / Gross Margin



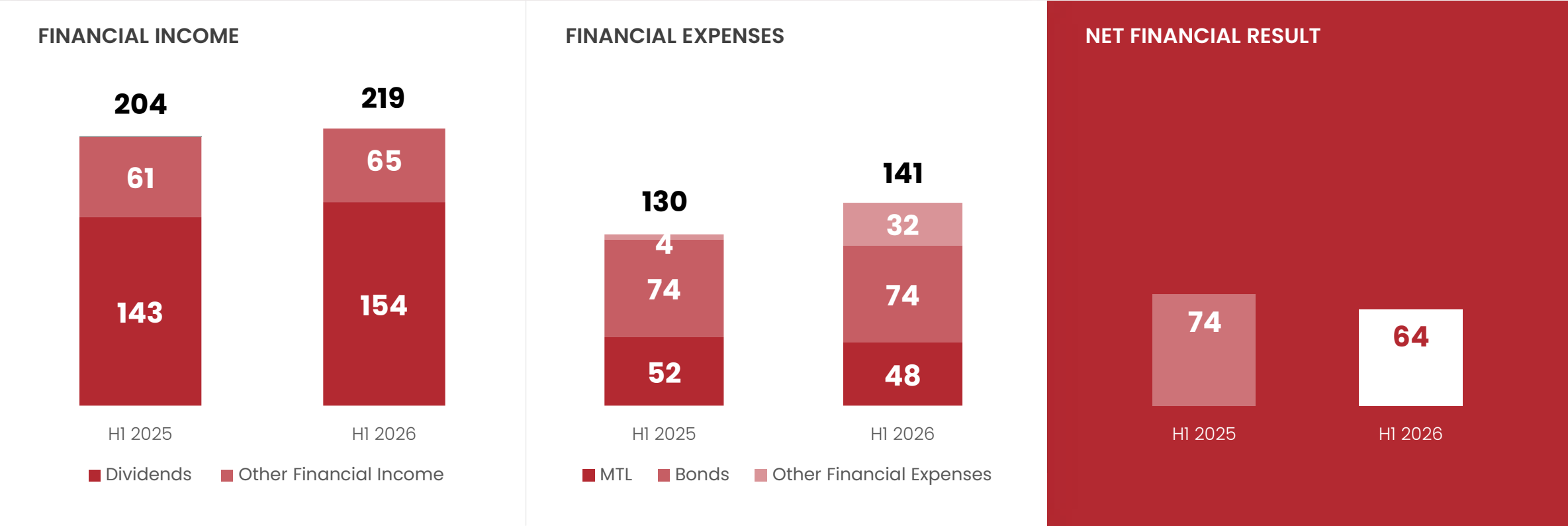
- › Sales of Goods & Services increased by 12.7% compared with H1 2025.
- › At end-June 2026, the ratio stood at 12.6% of Sales, compared with 13.1% a year earlier, reflecting timing and store-opening mix, as well as an exceptional item that benefitted the H1 2025 margin.



EBITDA reached MAD 706m, up 9.7%, supported by gross margin growth and disciplined cost management:

- > Gross margin reached MAD 2,046m, up 14.8%, driven by sustained business growth, higher volumes and continued optimization of purchasing terms,
- > Operating expenses amounted to MAD 1,340m, with growth remaining well controlled despite the accelerated expansion of the store network and the strengthening of operating resources required to support business growth.

NET FINANCIAL RESULT



- > Dividends received amounted to MAD 154m, mainly driven by distributions from LabelVie Group’s real estate subsidiaries and investment income.
- > Financial expenses related to medium-term loans reflect the financing requirements of the business.

H1 2026 RETAIL FCF

MAD million	H1 2026	FY 2025	H1 2025
Operating income (EBIT)	334	839	323
Depreciation & Provisions	375	757	318
Net Financial Income	64	43	74
Income tax	(144)	(238)	(96)
Non-recurring items	0	(47)	(21)
Change in operating working capital (excl. short-term investments)	290	(424)	330
Adjusted operating cash flow	919	929	929
o/w Retail operations	796	1 183	617
o/w Real estate, Corporate & other working capital	123	(253)	311
Net capex (excl. change in financial assets)*	(608)	(1 765)	(751)
Free cash flow excl. Real estate (after interest and tax)	188	(582)	(133)

- Free Cash Flow excl. Real Estate of MAD 188m in H1 2026, versus (133)m in H1 2025, while absorbing a 46% increase in gross capex to MAD 1,093m (vs MAD 751m) to support Group expansion (72 net store openings).
- Expansion funded by retail operating cash flow of MAD 796m (73% of gross capex) and MAD 485m of proceeds from the securitization of 22 assets (capital gain of MAD 120m recorded in exceptional items).

* Net capex of MAD 608m = acquisitions (1,093) less disposal proceeds (485), excluding change in financial assets (9), in line with the exclusion of short-term investments from working capital. Published net capex of 737m values disposals at book value (364) and includes financial assets; cash flow from investing of 617m records disposals at cash proceeds.

FINANCIAL STRUCTURE



Net Debt

MAD 4,650m

Vs. MAD 4 606m FY 2025



Net Gearing

54.9%

Vs. 54.8% FY 2025



Equity

MAD 3,827m

Vs. MAD 3,798m FY 2025



Net Capex

MAD 737m

Vs. MAD 751m H1 2025



Operating WCR

23 days

Vs. 21 days FY 2025

2026 Outlook

- › Full Year +15% expansion in retail space, broadly similar growth in revenues
- › FY EBITDA margin stable and in line with 2028 Vision Target

Strong Core Business:

- › LabelVie retail engine remains healthy, with strong execution;

Double Digit Revenue Growth:

- › Strong retail execution and expansion, healthy economic conditions and consumer demand support growth,
- › Further World Cup investment providing a positive backdrop;

Focus on Cash:

- › Cash conversion and investment discipline remain priorities;

Retail Holding Merger Progressing:

- › Plans remain in line with the regulatory timetable.

TAKEWAYS

LabelVie

— GROUPE —

