

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | LABEL VIE | Merger by absorption of Label Vie by Retail Holding

The Boards of Directors of Label Vie and Retail Holding met on May 4th 2026 and approved the terms of the proposed merger by absorption of Label Vie by Retail Holding. This merger aims in particular to bring together, within a single Group listed on the Casablanca Stock Exchange, all the activities currently carried out by Label Vie and Retail Holding.

The equity value of Label Vie was set at MAD 12,464 Mn. On this basis, Label Vie and Retail Holding agreed on an exchange ratio of 8 Retail Holding shares for 11 Label Vie shares. The merger will be carried out through the contribution of Label Vie's assets and liabilities to Retail Holding.

The Group's post-merger revenue is expected to reach MAD 47 Bn by 2030 representing an AAGR of 16.7% over the 2025-2030 period while the net income is expected to post an AAGR of 28.9% over the same period to MAD 1,434 Mn by 2030.

It should be noted that the completion of this transaction remains subject to the fulfillment of some conditions precedent, primarily the approval of the relevant authorities, notably the AMMC, as well as the transaction's approval by the shareholders EGM of both companies. Subject to the satisfaction of these conditions precedent, the merger by absorption is expected to become effective at the beginning of August. As from that date, Label Vie will be dissolved without liquidation.



ECONOMIC HEADLINES

| MOROCCO | CEMENT | National consumption almost stable at the end of April 2026

In April 2026, cement sales rose by 31.8% YoY to 1,509,932 tons. During the first four months of 2026, domestic cement consumption stood at 4,521,738 tons, almost stable (-0.1%) compared to the same period of the previous year.

| MOROCCO | SURVEY | The Capacity Utilization Rate stable at 78% in March 2026

The results of Bank Al-Maghrib's monthly business survey for the month of March 2026 show an increase in production and sales compared to the previous month. In this context, the production capacity utilization rate remained stable at 78%. Meanwhile, orders would have recorded a decrease during the same period while order books would have settled at a level below normal.

| WAEMU | INFLATION | An inflation rate of 0.1% in March 2026

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region settled at 0.1% in March 2026 against -0.1% during the previous month.