


**FINANCIAL
RELEASE**
**Q2 FINANCIAL INDICATORS
to June 30, 2021**
**STRONG DRINKS RELATED CATEGORIES OFFSET
UNFAVORABLE COMPARISONS FOR DETERGENTS AND SEAFOOD**

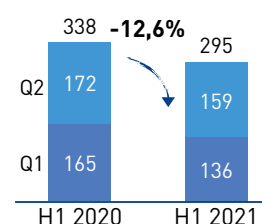
- > H1 consolidated revenues: MAD 690 million, stable vs H1 2020 at +1.1%;
- > Q2 2021 is higher than Q1 2021 and shows an increase of +11.5% vs Q2 2020;
- > Our diversified portfolio of categories has allowed for a satisfactory resilience in a still difficult context.

H1 REVENUES

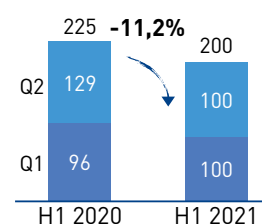
IN MAD MILLION	H1 2020	H1 2021	VAR %	Q2 2020	Q2 2021	VAR %
Consolidated revenues	683	690	1,1%	350	390	11,5%

Detergents : MAD 295 million (-12,6%)

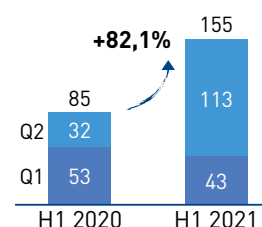
- At the end of June 2021, our own brands (mostly constituting our revenues) are down -11% vs H1 2020 due to :
 - Exceptional H1 2020 following an overconsumption of detergents (e.g. bleach) during the covid crisis;
 - An overall market decline since early Q1 2021 (-14.7% in Q1 2021 vs Q1 2020 for our brands), but reduced in Q2 (-7% in Q2 2021 vs Q2 2020 for our brands) thanks to a rebound of the largest category, namely the washing powder (+2% in Q2 2021 vs Q2 2020 for Mutandis);
 - Overall stable market shares for our products (lower Maxis' liquids market shares are offset by higher Magix powder market shares).

 DETERGENTS REVENUES
IN MAD MILLION

Seafood : MAD 200 million (-11,2%)

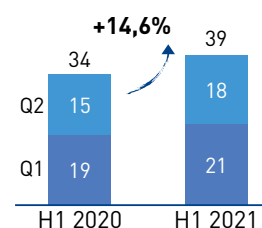
- Sardine and mackerel cans sales are down -17% in Q1 2021 vs Q1 2020 (-13% in volumes) ;
- Despite a strong demand for our products, the decline is due to supply problems from traditional coastal fishermen ;
- Our own RSW vessels achieved higher catches as witnessed by our byproduct sales, up +23% vs H1 2020.

 SEAFOOD REVENUES
IN MAD MILLION

Beverage bottles : MAD 155 million (+82,1%)

- At the end of June 2021, beverage bottles are up +82.1% vs H1 2020 (+11% in volumes). The strong rebound is due to :
 - Progressive lifting of health restrictions (especially compared to Q2 2020 lockdown period) ;
 - Significantly higher PET prices, passed through to our clients, but with no impact on margins.

 BEVERAGE BOTTLES REVENUES
IN MAD MILLION

Fruit juices : MAD 39 million (+14,6%)

- Good growth in H1 2021 with sharply higher revenues at +12% vs H1 2020 (+14% in volumes) ;
- Growth pulled by Marrakech Pulp successful repositioning and Vitakids positively impacted by schools' reopening ;
- Airline companies revenues are still below normative levels, sharply down (-29% vs H1 2020), but offset by export sales (+34% vs H1 2020).

 FRUIT JUICES REVENUES
IN MAD MILLION

PERSPECTIVES

- Compared to H2 2020, H2 2021 comparison could be more favorable for detergents, whereas drinks categories should experience somewhat slower growth.
- The return to normal levels of catches by traditional coastal fishing will remain the key factor for H2 fish cans sales.
- The US Season brand acquisition in June will significantly contribute to H2 revenues.

CAPEX AND NET DEBT

- June 2021 investments : MAD 23 million.
- June 2021 Bank Net Debt : 413 MDH (vs 366 MDH au 31 décembre 2020).

All figures are non audited IFRS consolidated financials