


**FINANCIAL
RELEASE**
Q1 FINANCIAL INDICATORS
 March 31, 2022

SHARPLY HIGHER REVENUES IN Q1 2022 (+40% AT MAD 422 MILLION)

- > Q1 growth is driven by the Season brand acquisition in the USA, and also by detergents and beverage bottles ;
- > Raw material prices increase being passed through to the consumer; our price hikes generally well accepted ;
- > Strong operating savings launched in Q1 2022, in parallel with our gradual prices increase.

Q1 REVENUES

In MAD Million	Q1 2021	Q1 2022	VAR %
Consolidated revenues	300	422	+40%

Detergents : MAD 144 million (+5%)

- Our own brands (almost all of our revenues) are up +3% in Q1 2022 vs Q1 2021 ;
- Despite several categories prices increase (handpowder, bleach, household cleaner...), sales volumes remained overall stable and consequently exceeded our forecast ;
- Higher third-party brands revenues (modest in proportion) at +42% vs Q1 2021, pulled by volumes (+29% vs Q1 2021), prices and mix.

Seafood : MAD 89 million (-10%)

- Cans sales are down 20% in volume over Q1, due to a new one-month biological rest (January) implemented in 2022 to improve the future availability of sardines. The one-month rest mainly delayed skinless boneless sardines production (highest unit price product) ;
- Significant increases in our can selling prices allowed for a lesser decline in can revenues in Q1, at -13%. Our two vessels catches during february and march were higher than Q1 2021, leading to higher byproducts sales (+17%) ;
- Worldwide demand for our products remains strong, especially from developed countries.

Beverage bottles : MAD 59 million (+39%)

- Beverage bottles revenues are pulled by significantly higher volumes (+10% vs Q1 2021). We have now (actually since 2021) exceeded pre-covid volumes. Tourism and restaurants reopening are positively impacting beverages consumption ;
- Higher PET prices are passed through to our clients, allowing for stable margins.

Fruit juices : MAD 21 million (0%)

- Own brands revenues in the Moroccan market are up +2% (+1% in volume) ;
- Q1 export sales suffered from a delivery delay compared to Q1 2021, and are down -21% ;
- Boundaries reopening in mid-February are allowing for sales recovery to airline companies (+90% in Q1).

Season Brand : 108 MDH

- In Q1 2022, Season brand revenues are MAD 108 million at +16% vs Q1 2021 (Season is consolidated since August 1, 2021) ;
- Over the quarter, Season monthly sales were in line with our 2022 forecast.

2022 guidance :

- Q1 2022 is in line with our targets. Sales prices increases are generally accepted, especially for some detergents categories, sardine cans, beverage bottles or the Season range ;
- In addition, significant operating savings were initiated to help margins return to normal levels ;
- At this stage, and despite the current extreme level of raw material prices, we are in line with our 2022 roadmap, which predicts strong growth in revenues and a higher EBITDA compared to 2021.

CAPEX AND NET DEBT

- Q1 2022 investments: MAD 51 million.
- March 2022 Bank Debt Net: MAD 558 million (vs MAD 413 million as of March 31 2021).

Tous les chiffres sont issus des comptes consolidés aux normes IFRS non audités, MDH = Millions DH.