



SHARPLY HIGHER REVENUES, EBITDA AND RECURRING NET INCOME FOR H1 2022

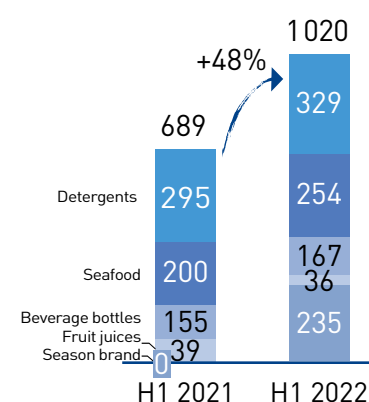
- > Revenues are up +48%. Volumes for most categories are growing, despite our price increases;
- > EIBTDA is up +16% despite extreme prices of raw materials, in particular thanks to Season USA contribution;
- > The full positive impact on our margins of the price increases will be felt by the final months of the year.

H1 2022 consolidated revenues : MAD 1 020 million (+48% vs H1 2021)

By category, H1 changes are as follows :

- **Detergents**: our own brands revenues are up +10%, pulled by machine powder and dish washing liquid sales. Overall volumes are up +8%;
- **Seafood**: revenues are up +27% thanks to higher selling prices and stable volumes. Fish sourcing is higher than last year;
- **Beverage bottles**: strong volume growth at +22% (end of Covid restrictions) and higher revenues at +8% (+61% excluding raw materials sales in H1 2021);
- **Fruit juices**: revenues are down -8% following the entrance of a new competitor in the category;
- **Season Brand**: revenues are up +17% vs H1 2021 and on line with budget (Season was not consolidated in H1 2021).

REVENUES IN MAD million



H1 2022 EBITDA : MAD 116 million (+16% vs H1 2021)

- Gradual price increases and significant cost savings, in order to offset the extreme level of raw material prices and transportation costs;
- Prices hikes not over yet, with pre-Covid margins to be reached by the end of the year;
- Significant Season contribution to EBITDA, on line with expectations.

H1 2022 Recurring Net Income* : MAD 41 million (+31%)

- Recurring Net Income growing faster than EBIDTA thanks to stable amortization costs and despite higher interest expenses (Season acquisition debt);
- Overall Net Income including one time events also growing by +32%.

* excluding non recurring items and deferred taxes

Capex, Net Debt and Dividend

- **Capex** : H1 investments reached MAD 111 million, of which MAD 79 million in the new development projects.
- **Bank net debt as of June 30 2022** : MAD 566 million (vs MAD 716 million as of December 31 2021), i.e. a gearing of 31%.
- **2022 paid Dividend** : MAD 8,5 per share, stable vs 2021.

2022 Guidance :

A full year forecast was published during the secondary offering in January 2022. At this stage, and despite the subsequent war in Ukraine which led to extreme raw material prices, we are still on line with this forecast, provided raw material prices stabilize at June 2022 levels. In this scenario, we expect for the full year sharply higher revenues (volumes and unit prices), and higher EBITDA and Recurring Net Income vs 2021.