



## SHARPLY HIGHER REVENUES IN Q1 2023 (+23% AT MAD 518 MILLION)

- > Slightly higher volumes for almost all categories, despite significantly higher sales prices compared to Q1 2022 ;
- > Stabilizing raw material prices, but at higher levels than Q1 2022 ;
- > Revenues published for Q1 2023 exclude bottled water business (acquisition in progress).

### Q1 2023 REVENUES

IN MAD MILLION	mar-22	mar-23	VAR%
Consolidated revenues	421	518	23%

### Detergents : MAD 163 million (+13%)

- In Q1 2023, revenues are up +13%. Volumes are holding up well (+3% vs Q1 2022), despite prices increases throughout 2022 ;
- Own brands in Morocco (almost all of our revenues) are up +15% vs Q1 2022, pulled by machine powder and handwashing powder (+57% and +17% vs Q1 2022) ;
- Export revenues (still minor activity) are up +26% vs Q1 2022.

### Seafood : MAD 110 million (+23%)

- Cans sales volumes are stable for the 1st quarter, US market offsetting weaker African demand ;
- In Q1 2023, cans revenues are up +24% vs Q1 2022, pulled by a more favorable mix and prices increase ;
- Byproduct sales are up +16% over the same period.

### Beverage bottles : MAD 68 million (+16%)

- Beverage bottles volumes are up +4% at the end of March 2023 ;
- Sales increase reflects simultaneous increases in resin prices and in volumes.

### Fruit juices : MAD 26 million (+24%)

- Fruit juices revenues are up +24% vs Q1 2022 ;
- Own brands revenues are up +20% compared to Q1 2022 (+43% in volumes), pulled by the successful launch of the new fruit based drink «Frut» ;
- Sharply higher sales to airline companies (+176%), offsetting lower export sales (-5%).

### Season Brand : MAD 151 million (+39%)

- In Q1 2023, Season brand revenues are MAD 151 million, up +39% thanks to the combined effect of sales prices and volumes increase ;
- Can volumes are up +23% vs Q1 2022.

### 2023 Guidance :

- At this stage, we are in line with our 2023 roadmap and keeping unchanged the guidance published in February.

### CAPEX AND NET DEBT

- Q1 2023 investments : MAD 42 million.
- March 31st 2023 net debt : MAD 875 million (vs MAD 739 million at the end of December 2022).

All figures are IFRS consolidated audited financials.