



HIGHER REVENUES IN H1 2023 (+8% AT MAD 1 100 MILLION)

- > The inflationary context caused uneven consumers demand (decline in Africa and Morocco and increase in US and Europe) ;
- > Higher prices allowed for a satisfactory growth in H1 revenues, with significantly higher margins thanks to stable raw material prices ;
- > Successful launch of Frut, our new fruit based drink, led to a strong growth in fruit juices revenues and volumes ;
- > H1 Revenues do not include the bottled water business, recently acquired.

H1 REVENUES

IN MAD MILLION	H1 2022	H1 2023	VAR %	Q2 2022	Q2 2023	VAR %
Consolidated revenues	1.020	1.100	+8%	598	582	-3%

Detergents : MAD 336 million (+2%)

- At the end of June 2023, our own brands (almost all of our revenues) are up +4% vs H1 2022, pulled by powder and machine liquid. Market shares are overall stable or slightly higher ;
- Overall revenues (including export and third-party brands) are up +2%, with volumes down -7% vs H1 2022 ;
- Aid el-Adha date change (taking place in June 2023 instead of July 2022) affected June 2023 sales compared to those of 2022 (wholesalers and grocers closure).

Seafood : MAD 249 million (-2%)

- Cans sales volumes are down -14% at the end of June 2023, following a drop in demand in Africa ;
- Despite lower volumes at the end of June 2023, Cans revenues are up +6% vs H1 2022, pulled by the mix and prices increase.

Beverage bottles : MAD 165 million (-1%)

- Beverage bottles volumes are slightly down -3% at the end of June 2023, compared to a very strong H1 2022 ;
- Revenues and volumes growth are similar.

Frut juices : MAD 54 million (+51%)

- Revenues are up +51% vs H1 2022 and volumes are up +83% thanks to the successful launch of the new Frut drink ;
- Sharply higher sales to airline companies and to export (+50% and +38% vs H1 2022).

Season Brand : MAD 296 million (+26%)

- Season brand revenues in H1 2023 are at MAD 296 million, up +26% vs H1 2022 thanks to prices and volumes combined increase and favorable exchange rates over the period ;
- H1 2023 volumes are up +11% vs H1 2022, due to higher advertizing activity in 2023 (at Costco in particular).

CAPEX AND NET DEB

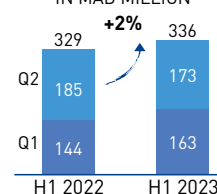
Guidance 2023 :

- At this stage, we are in line with previously published 2023 guidance (as to EBITDA and Recurring Net Income).

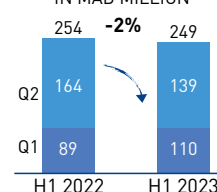
- June 2023 investments : MAD 101 million.

- Bank Net Debt as of June 30, 2023 : MAD 954 million (vs MAD 739 million as of 31 December 2022).

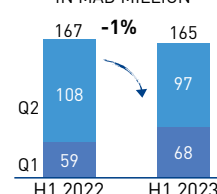
DETERGENTS REVENUES
IN MAD MILLION



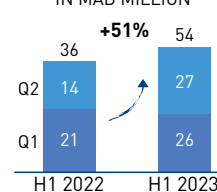
SEAFOOD REVENUES
IN MAD MILLION



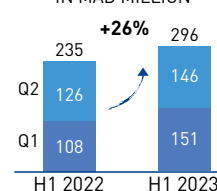
BEVERAGE BOTTLES REVENUES
IN MAD MILLION



FRUIT JUICES REVENUES
IN MAD MILLION



SEASON BRAND REVENUES
IN MAD MILLION



All figures are IFRS consolidated financials