



FINANCIAL RELEASE

Q3 FINANCIAL INDICATORS to Sept 30, 2023

HIGHER REVENUES FOR THE JANUARY-SEPTEMBER PERIOD (+7% AT MAD 1 847 MILLION)

- > 2022 inflation had led to declining volumes in H1 2023 for some categories ;
- > Gradually stabilizing volumes in Q3, following declines during H1 2023 (detergents in particular and sardine cans in Africa) ;
- > Prices increases allowed for higher revenues for all categories except for beverage bottles (prices indexed on PET) and sardine cans (Africa especially) ;
- > Revenues published for Q3 2023 include the bottled water category for the 1st time.

REVENUES AT THE END OF SEPTEMBER 2023

IN MAD MILLION	sept-22	sept-23	VAR %	Q3 2022	Q3 2023	VAR %
Consolidated revenues	1 729	1 847	+7%	708	703	0%

Detergents : MAD 514 million (+1%)

- Our own brands revenues (almost all of our revenues) are up +4% vs 9M 2022, pulled by machine powder and machine liquid. Market shares are overall stable with a switch towards low-end products ;
- Overall revenues (including exports and private label) are up +1%, with lower volumes at -5% vs 9M 2022. Volumes have stabilized in august and september.

Seafood: 444 million (-7%)

- Cans volumes are still down -14% at the end of september 2023, a gradual stabilization in Africa during Q3 being offset by a slight decline in Europe during Q3 ;
- At the end of september 2023 and despite lower volumes, cans revenues are almost stable (-2% vs 9M 2022), thanks to a better mix and prices increase ;
- Overall seafood revenues are down -7% due to lower byproducts sales.

Beverage bottles : 245 million (-11%)

- Volumes are slightly down -5% at the end of September 2023, in comparison to very strong 2022 9 months ;
- Revenues are down -11% vs 9M 2022 (prices indexed on PET with no impact on margins).

Drinks: MAD 193 million (+224% and +43% excluding Ain Ifrane)

- Fruit based drinks revenues are up +43% vs 9M 2022 and volumes are up +78% thanks to the successful launch of the new Frut drink ;
- Bottled water business revenues (recently acquired) are at MAD 108 million over the period, and in line with our forecast.

Season Brand: 451 million (+10%)

- At the end of September 2023, Season brand revenues are MAD 451 million , up +10% vs Sept 2022, thanks to higher sales prices, a favorable exchange rate over the period, and stable volumes.

Guidance 2023 :

- At this stage, we are in line with previously published 2023 guidance, as to ebitda and and net recurring income (both between +12% and +18%), thanks to a return to precovid margins.

CAPEX AND NET DEBT

- september 2023 investments : MAD 144 million.
- Bank Net Debt as of september 30, 2023 : MAD 1 262 million (vs MAD 739 million as of 31 december 2022).

All figures are IFRS consolidated non audited financials.