
MUTANDIS ANALYSTS PRESENTATION

H1 2024

SEPTEMBER 6, 2024



Agenda



Highlights



Financial indicators



2024 Guidance



Calendar



Questions/answers

HIGHLIGHTS



H1 2024 highlights



H1 2024 : Strong profit growth, 2024 guidance revised upward

- ✓ Stable revenues (+1%) at MAD 965 million : seafood sales decline (late start of fishing season) offset by all other categories growth;

- ✓ EBITDA: +35% at MAD 163 million, pulled by :
 - Margins expansion in HPC, and at Season (USA) ;
 - Higher volumes in the drinks categories.

H1 2024 highlights



-  Recurring Net Income: +20% at MAD 52 million, EBITDA strong growth offsetting higher amortization costs, following the 3 new factories start of operations.
-  Total Net Income includes net realized capital gain on the sale of the bottles business and reached MAD 106 million.
-  2024 new guidance : 2024 EBITDA and 2024 Recurring Net Income growth would be around 20%.

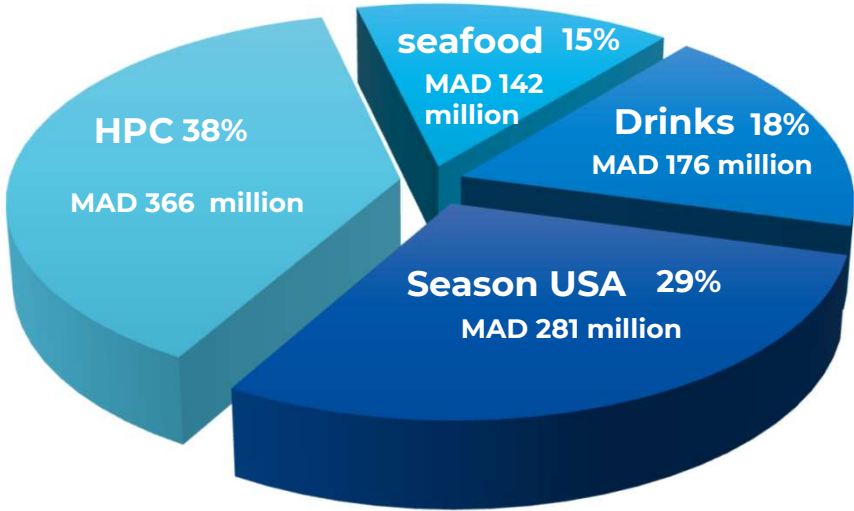
FINANCIAL INDICATORS



H1 2024 Consolidated revenues : +1%



Stable consolidated revenues at MAD 965 million (+1% vs H1 2023)



■ HPC ■ Seafood ■ Drinks ■ Season USA

Home & Personal Care



Own brands revenues : +12% vs H1 2023, pulled by liquid detergents revenues.



Overall revenues (including export and private label) are up +9% thanks to higher volumes +11%.



Vitaia : Mutandis entry into personal care business is in line with our expectations.



SEAFOOD



- ✔ Cans revenues : (-50%) vs June 2023 : demand is still strong but unsatisfied due to the lack of stock of finished products and frozen fish in early 2024;
- ✔ Late fish return led to production delay in Q2 2024 : Lower volumes (-43%) ;
- ✔ Available production capacity should allow us to partly catch up with demand in H2 2024 ;
- ✔ Marine : Launch in mum and pap convenience stores of Marine, is in good progress.



DRINKS



- ✓ Drinks revenues are up +74% ;
- ✓ Good growth for the Marrakech brand, pulled mainly by Frut and Vitakids ;
- ✓ The closing of Marrakech old factory in Kenitra will significantly increase our production capacity, industrial flexibility and margins (better profitability).
- ✓ Ain Ifrane : 2024, 1st full year within Mutandis.
Strong revenues growth compared to H1 2023, disturbed by the transition from SBM to Mutandis.

AinIfrane



SEASON USA



- ✓ 2024 : Season will be organizing only 2 months of intensive promotion instead of 3 in 2023.

One promotional month:

- retail prices off -30% ;
- Margins almost zero ;
- Revenues 3X higher than a regular month.

- ✓ One promotional month less led to :
 - Moderate revenues growth, up +3%;
 - Sharply higher margins in \$ and %.

- ✓ FX impact slightly unfavorable.



H1 2024 CONSOLIDATED EBITDA : +35%



- Sharply higher EBITDA at MAD 163 million (+35%) : all categories, except for cans production, contributing to this growth.
- Higher margins for HPC, drinks and Season thanks to:
 - new formulas developed in 2022 and 2023 and,
 - gradual prices increases in 2022 (Morocco and Africa) and in 2022, 2023 and 2024 (USA)
- Margins growth is also due to more moderate raw material prices, though still higher than pre-covid prices.

H1 2024 CONSOLIDATED RECURRING NET INCOME: +20%



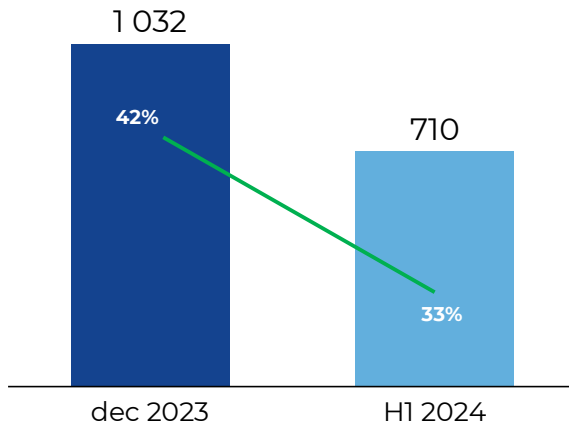
- Sharply higher amortization costs in 2024, following the start of the 3 new factories in Berrechid (liquid detergents, personal care and drinks).
- Despite that, Net Income excluding non-recurring items, is significantly higher in H1 2024 (+20%).
- The net capital gain of the divestment of the bottles business, adds a one-time contribution of about MAD 54 million in H1 2024, bringing total net income to MAD 106 million over the period.

CAPEX and NET DEBT



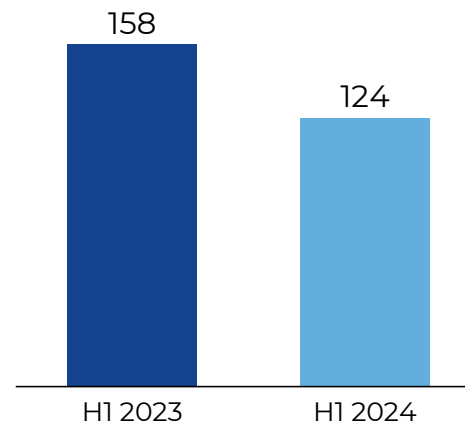
Bank Net Debt

In MAD million



CAPEX

In MAD million



Free cashflow



**Σ Operational
Cashflow**



**MAD
152 million**

Σ CAPEX



**MAD
124 million**

**Divestment of PET
bottles business**



**MAD
330 million**

Free cashflow



Free Cashflow
MAD 321 million



Net Debt decrease
MAD 322 million

Ainfrane



فيتايا



JOSIANE



GUIDANCE



REVISED GUIDANCE



Initial guidance

REVENUES~ +5%

2024 EBITDA: +10% to +15%

2024 Recurring Net Income : +10% to +15%

New guidance

STABLE REVENUES

2024 EBITDA~ +20%

2024 Recurring Net Income ~ +20%

CALENDAR



2024 CALENDAR



04 Nov

- Q3 2024 financials release
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Questions
& Answers