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# MUTANDIS

# ANALYSTS PRESENTATION

FY 2024

FEBRUARY 20, 2025

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# Agenda



Highlights



Financial indicators



2025 Guidance



Calendar



Questions/answers

# HIGHLIGHTS



# 2024 highlights



## SHARPLY HIGHER PROFITABILITY IN 2024 : EBITDA +24% AT MAD 351 MILLION AND RECURRING NET INCOME +25% AT MAD 128 MILLION



Almost stable revenues at MAD 2 116 million (-2% vs 2023):

- HPC and Drinks growth offsetting a deliberate reduction in the number of promotional months at Costco (high volumes at low margins);
- And the late start of the fishing season.





Strong growth for consolidated EBITDA, +24% thanks to:

- Lower promotions in the US;
- Return to pre-covid margins especially for HPC.

# 2024 highlights



-  Recurring Net Income: +25% at MAD 128 million, despite sharply higher amortization costs in 2024 following the 3 new factories start of operations (liquid detergents, personal care and drinks).
-  Strongly higher Total Net Income (including one-time events) at MAD 159 million, including the capital gain after beverage bottles business sale.

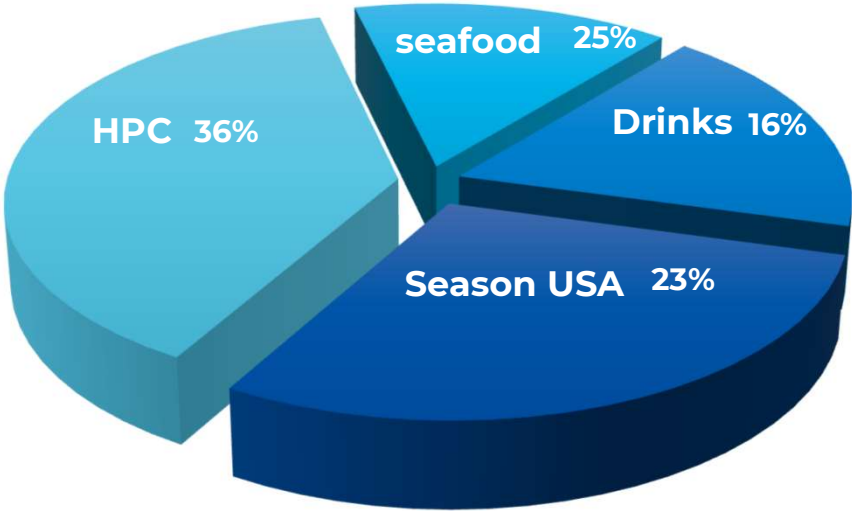
# FINANCIAL INDICATORS



# 2024 Consolidated revenues : -2% at MAD 2 116 million



Stable consolidated revenues at MAD 2 116 million (-2% vs 2023)



■ HPC ■ Seafood ■ Drinks ■ Season USA

## Home & Personal Care



Own brands revenues : +14% vs H1 2023, pulled by liquid detergents revenues.



Overall revenues (including export and private label) are up +11% thanks to higher volumes (+14%).



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





# SEAFOOD



- ✓ Excellent fishing Season but a low proportion of can factories useful categories ;
- ✓ Unsufficient supply to factories ;
- ✓ Satisfactory H2 partly offsetting the late start of the fishing season in H1 ;
- ✓ Marine : Launch in mum and pap convenience stores of Marine in good progress.



# DRINKS



✔ Drinks revenues are up +26% ;

- ✔ Growth is pulled by Frut and Ain Ifrane despite:
- The closing of the Kenitra factory and the move to the new one at Berrechid;
  - The retooling and upgrading of the Ain Ifrane factory from November onwards.

AinIfrane



## SEASON USA



- ✓ 2024 revenues are MAD 609 million, down -4% compared to 2023;
- ✓ Volumes decline (-16%), due to a deliberately lower number of promotional months, was almost completely compensated by higher prices ;
- ✓ Lowering promotional months contributed to strongly higher margins and profits ;
- ✓ Change effect is slightly negative (-2%).



## 2024 CONSOLIDATED EBITDA : +24% at MAD 351 million

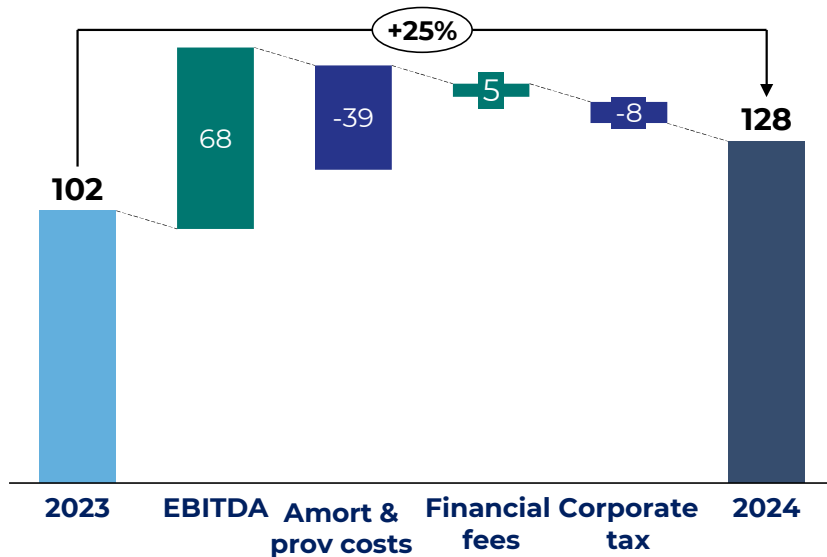


- Sharply higher EBITDA at MAD 351 million (+24%) : supported by the positive contribution of almost all categories:
  - Strongly higher EBITDA for HPC and the Season brand, satisfactory increase for drinks;
  - But lower EBITDA for seafood due to lower produced volumes.

## 2024 CONSOLIDATED RECURRING NET INCOME: +25% at MAD 128 million



- 2024 Recurring Net Income: up +25% at MAD 128 million due to:



- EBITDA strong growth ;
- Reduced by higher amortization costs, following the new 3 factories start of operations at Berrechid (liquid detergents, HPC and drinks);

## **2024 CONSOLIDATED NET INCOME: +71% at MAD 159 million**



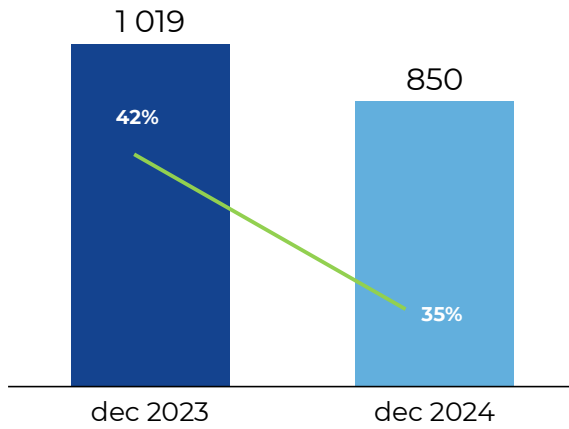
- Strongly higher Total Net Income (including one-time events) at MAD 159 million, including the capital gain after beverage bottles business sale.

# CAPEX and NET DEBT



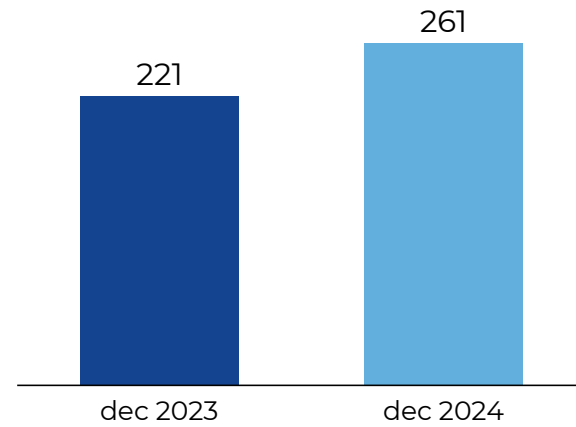
## Bank Net Debt

In MAD million



## CAPEX

In MAD million



## Free cashflow



**Σ Operational  
Cashflow**



**MAD  
193 million**

**Σ CAPEX**



**MAD  
261 million**

**Divestment of PET  
bottles business**



**MAD  
330 million**

**Free Cashflow : MAD 262 million**



## Free cashflow



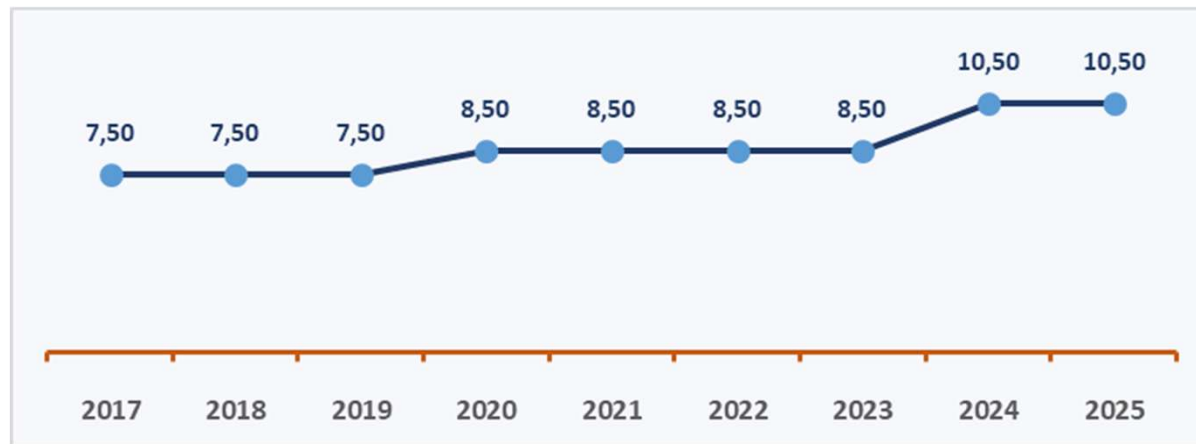
Free Cashflow  
**MAD 262 million**

Dividend distribution to  
shareholders  
 **MAD 97 million**



**Net Debt reduction:  
MAD 168 million**

## 2025 : Dividend proposal to the General Meeting



- Proposal to keep the same dividend in 2025.

# GUIDANCE



## 2025 GUIDANCE



2025 should show a satisfactory profitability growth again:

- 2025 EBITDA : ~+10% ;
- 2025 Recurring Net Income : +10% to +15%

We are keeping our mid-term guidance unchanged (2027) at this stage, i.e. EBITDA MAD 390 million to MAD 430 million and Recurring Net Income at ~MAD 200 million.

# CALENDAR



# 2025 CORPORATE CALENDAR

20  
Feb.

- FY 2024 results release & analysts conference
- 

08  
Apr.

- Shareholders General Meeting
- 

05  
May

- Q1 2025 financials release
- 

09  
Juil.

- Dividend payment
- 

04  
Aug.

- Q2 2025 financials release
- 

08  
Sept.

- H1 2025 financial results release and analysts conference
- 

03  
Nov.

- Q3 2025 financials release
-



Questions  
& Answers