

MUTANDIS

H1 2019 RESULTS

September 9th 2019

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Certain totals in the tables included in this document may not add due to rounding.

SOMMAIRE

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3 | 2019 Outlook (reminder)

4 | 2019 financial calendar (reminder)



1 | H1 2019 HIGHLIGHTS

HIGHLIGHTS (1/2)

2019, another year of growth in accordance with our guidance

REVENUES

- Good performance of almost all product lines;
- Slight decline in H1 seafood revenues with no impact on full year.

REVENUES : MAD 684 MILLION
+6.4% / H1 2018

EBITDA

- Significant increase over the period;
- Improvement of margin on variable costs despite an increase of certain raw material prices;
- Good control of fixed costs.

EBITDA : MAD 105 MILLION
+10.3% / H1 2018

RECURRING NET INCOME* (RNI)

- Higher EBITDA;
- Lower financial expenses (lower debt levels);
- Higher amortization in accordance with the Group's investment program.

RNI : MAD 41 MILLION
+15.0% / H1 2018

STRONG GROWTH IN NET INCOME

- Higher Recurring Net Income;
- Decrease of non recurring elements

NET INCOME : MAD 37 MILLION
+25.6% / H1 2018

* RECURRING NET INCOME: **EXCLUDING NONRECURRING ITEMS AND DEFERRED TAXES*

HIGHLIGHTS (1/2)

2019, another year of growth in accordance with our guidance

NET DEBT

- Debt reduction following the capital increase (IPO)

GEARING :

30% vs 43% as of June 30th 2018

CAPEX

- Capex in line with the Group's investment program

CAPEX : MAD 37 MILLION

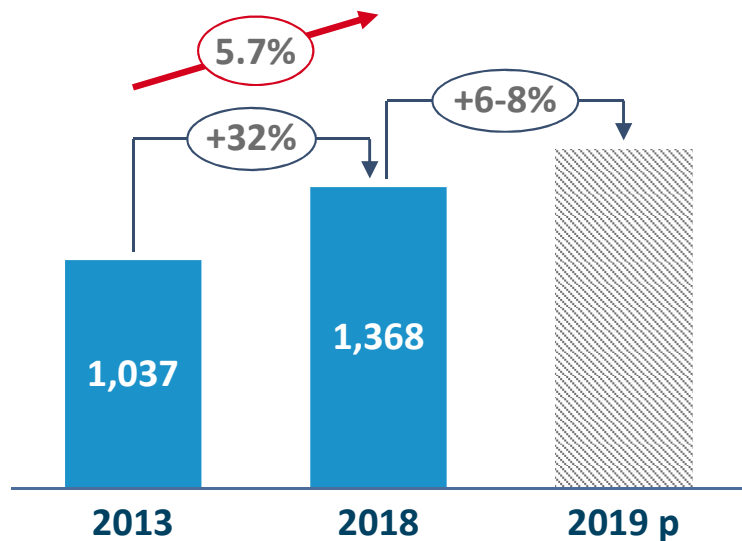
2 | H1 2019 CONSOLIDATED FINANCIAL RESULTS

REMINDER OF THE GUIDANCE

As presented on February 15th 2019 :

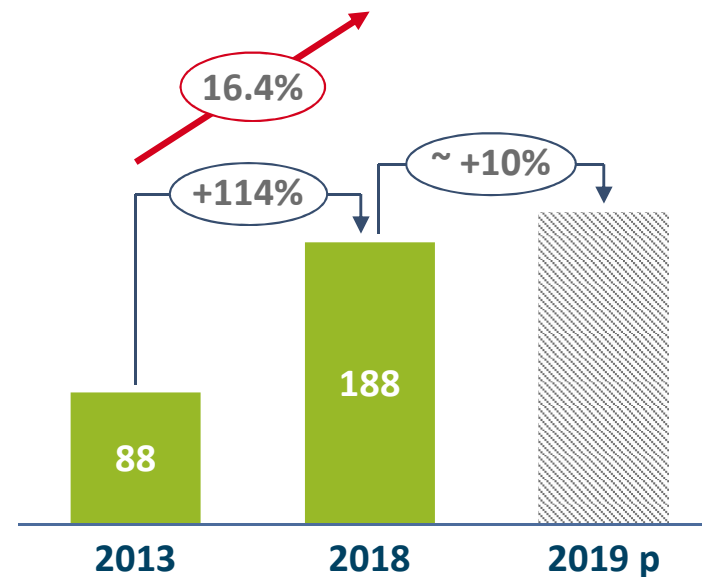
Revenues

In MAD millions



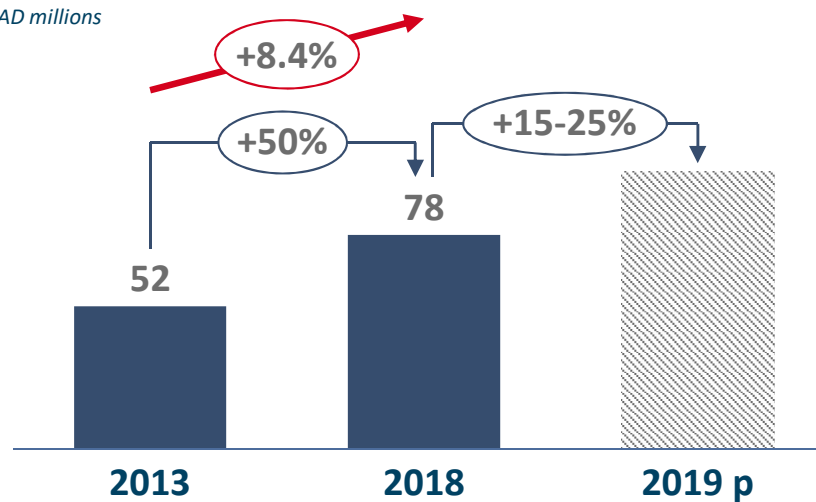
EBIDTA

In MAD millions



Recurring Net Income

In MAD millions

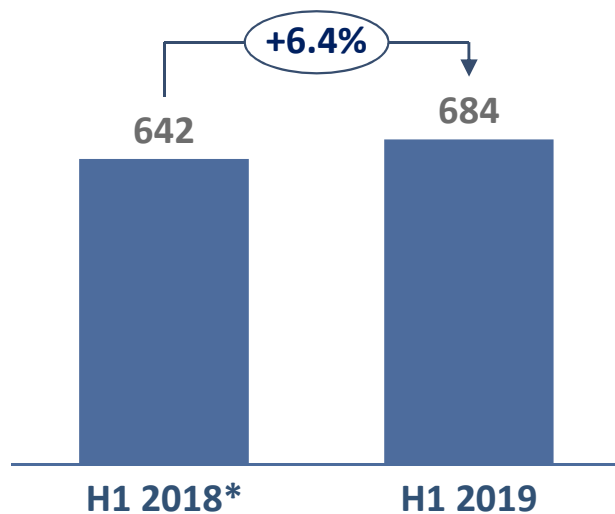


FINANCIAL INDICATORS

First half financial results confirm our guidance for FY 2019

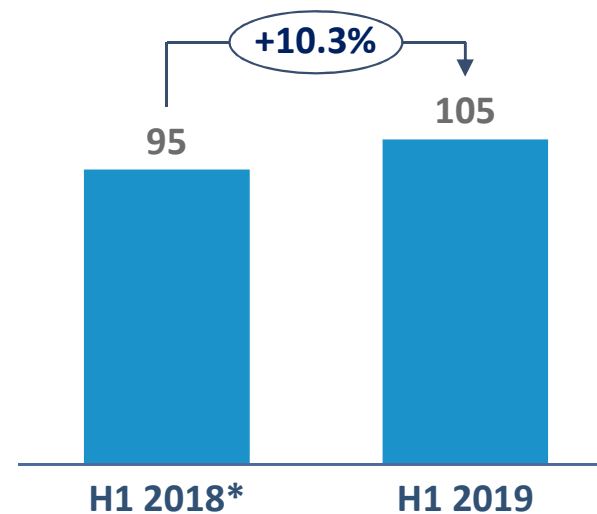
Revenues

In MAD millions



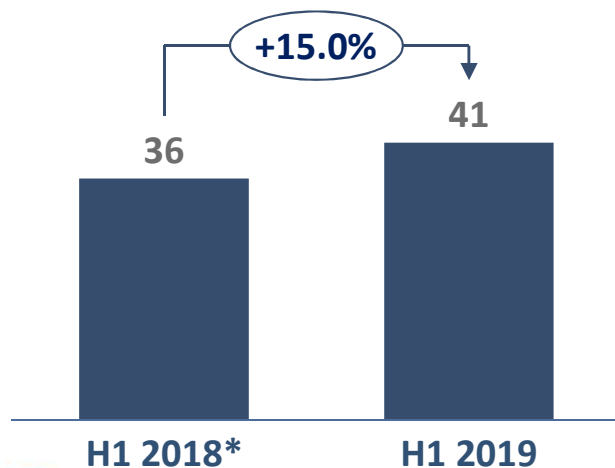
EBITDA

In MAD millions



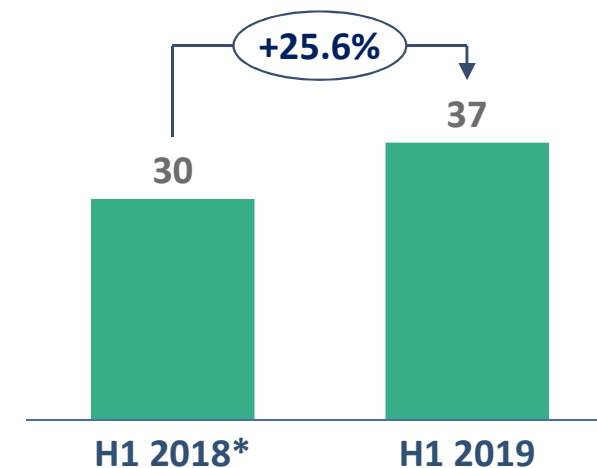
Recurring Net Income

In MAD millions



Net Income

In MAD millions

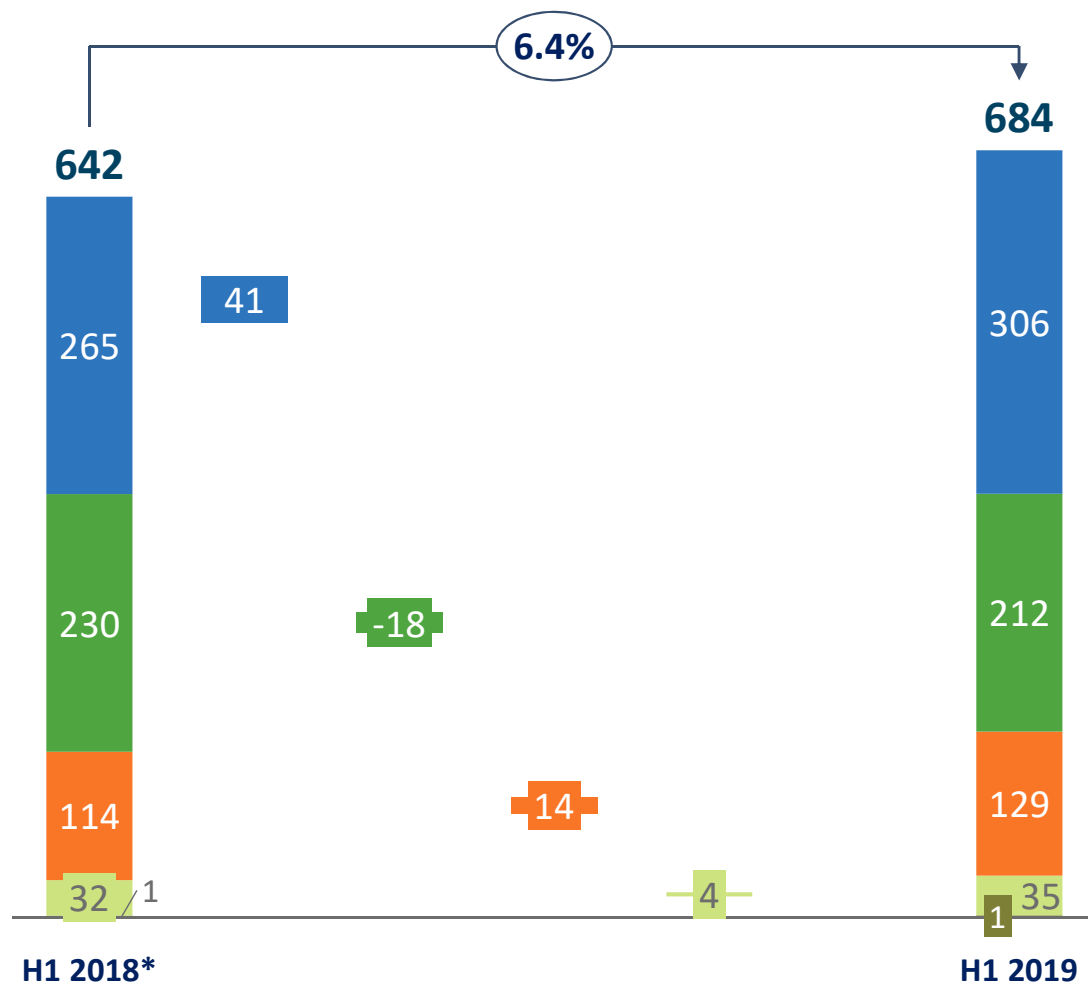


FINANCIAL INDICATORS

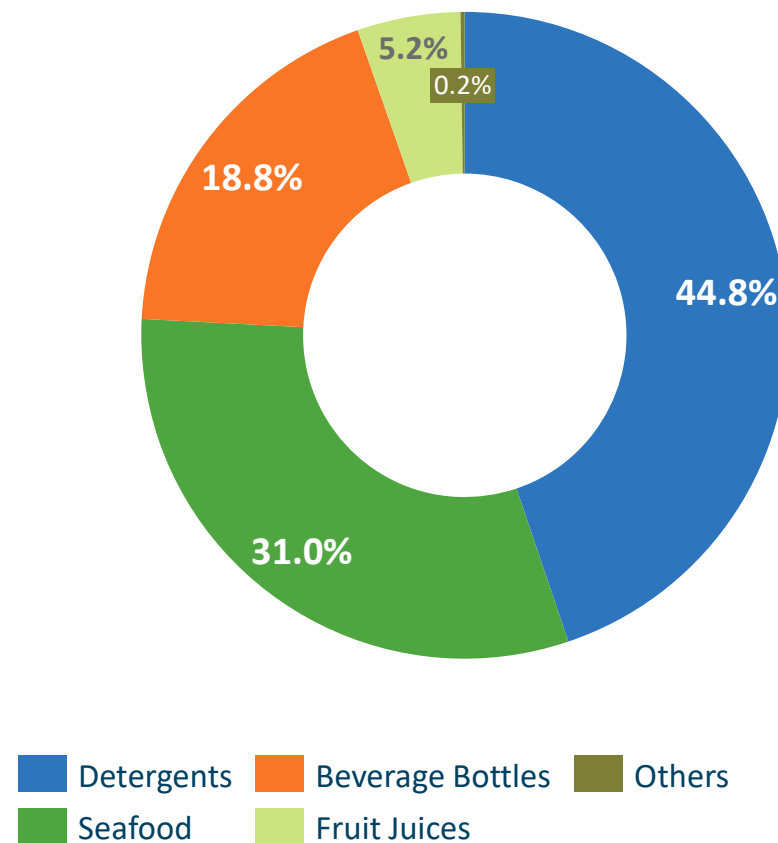
Breakdown of first half consolidated revenues

Revenues growth

In MAD millions



Revenues by category

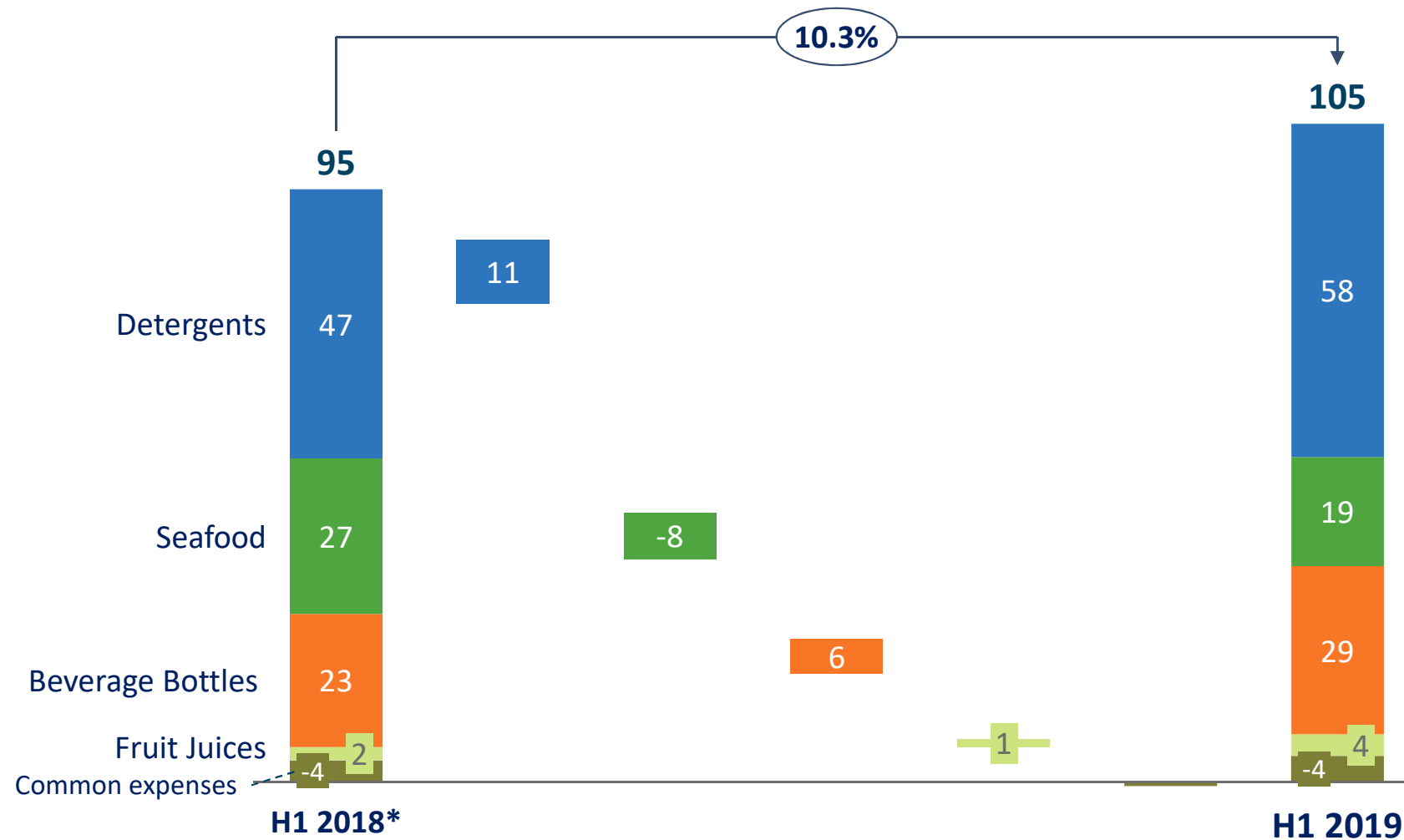


FINANCIAL INDICATORS

First half consolidated EBITDA

EBITDA growth

In MAD millions



RESULTS BY CATEGORY

Detergents



In MAD millions	H1 2018*	H1 2019	%
Revenues	265.2	306.4	15.5%
EBITDA	46.7	57.8	23.8%

Achievements

- Continued increase of our own brands' revenues thanks to the expansion of our distribution network, the success of our shift to the 1kg format and the good performance of our liquids category (dish washing and surface cleaner in particular);
- Good control of fixed expenses despite the intensification of marketing investments necessary for the launch of new products.

RESULTS BY CATEGORY

Seafood products

In MAD millions	H1 2018*	H1 2019	%
Revenues	229.9	212.0	-7.8%
EBITDA	27.0	18.9	-29.9%



Achievements

- Lower canned fish and byproducts' revenues over the period;
- The choice of scheduling the maintenance of our 2 vessels in H1 2019 (vs only one in H1 2018) affects the comparability with H1 2018;
- Thus, reduction of production and deliveries, pushing them back to the second half of 2019: catch-up effect expected in H2 2019.

RESULTS BY CATEGORY

Beverage Bottles

In MAD millions	H1 2018*	H1 2019	%
Revenues	114.4	128.7	12.5%
EBITDA	23.1	29.2	26.4%



Achievements

- Increase in volumes combined to a favorable product mix;
- Good performance driven by bottled waters and soft drinks categories in addition to export sales;
- Sound standing of margins.

RESULTS BY CATEGORY

Fruit Juices

In MAD millions	H1 2018*	H1 2019	%
Revenues	31.7	35.2	11.2%
EBITDA	2.3	3.7	61.4%



Achievements

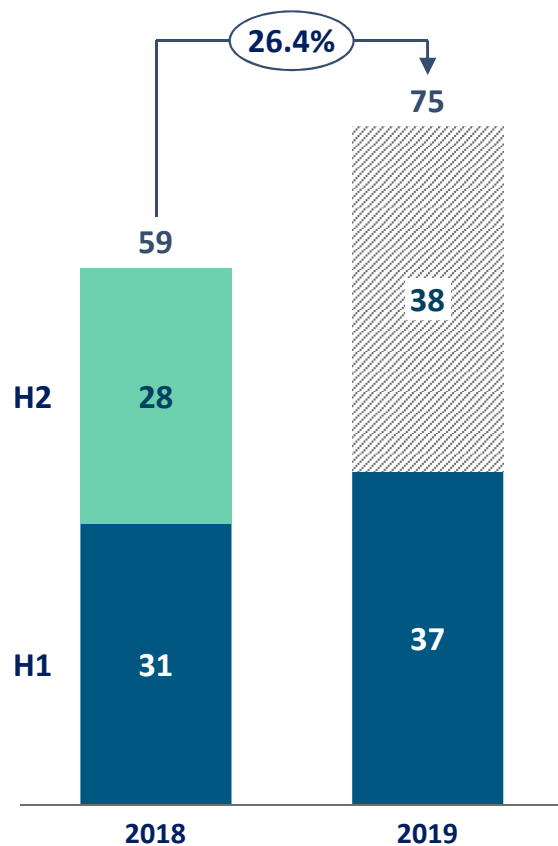
- Good performance thanks to local sales especially for our own brands (+35% vs H1 2018) ;
- All product ranges launched in the course of 2018 are pulling our growth, especially Vita Kid's and Maxy Pulp;
- Stable raw material costs.

FINANCIAL INDICATORS

Capex and Net Debt

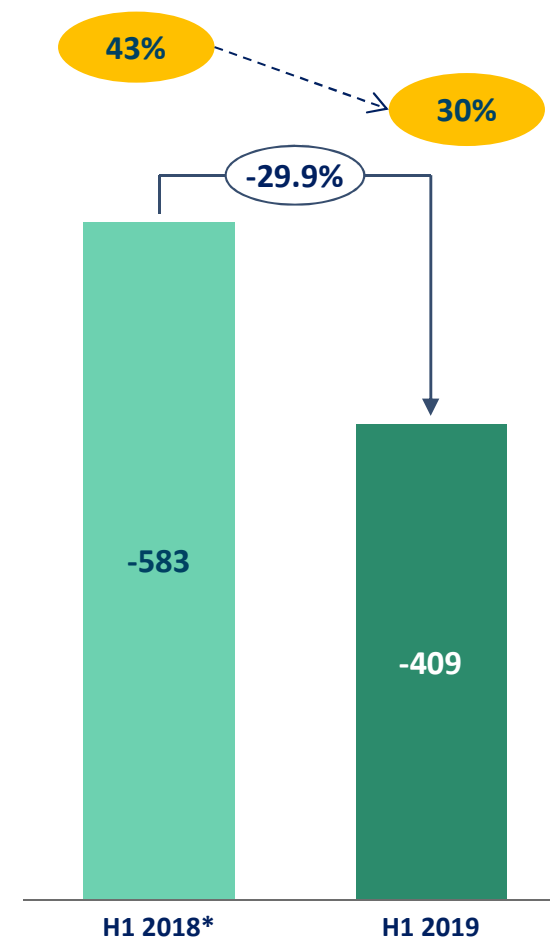
CAPEX

In MAD millions



Net Debt

In MAD millions



Gearing

3 | 2019 OUTLOOK

OUTLOOK 2019 (REMINDER)

Outlook

- Revenues growth +6% to +8%, all categories contributing:
 - ✓ Steady growth for detergents ;
 - ✓ New sales channels for seafood products ;
 - ✓ Launch of the Marrakech juices.
- EBITDA growth ~+10% at constant scope: operating leverage ;
- Capex spent less than 60 MMAD at constant scope ;

2019 OUTLOOK

Products launches

- Josiane Skinless boneless in the Middle East



- Marine skinless boneless in Morocco



- Maxi Pulp' in Morocco



- Vitakid's by Marrakech in Morocco



4 | FINANCIAL CALENDAR 2019

2019 FINANCIAL CALENDAR

Key dates

15
FEV.

- FY 2018 results and analysts conference

1
Apr.

- General Meeting

2 May

- Q1 2019 financial KPI

26 Sept

- Q2 2019 financial KPI

6/9
Sept.

- H1 2019 financial results and analysts conference

4 Nov.

- Q3 2019 financial KPI