



## FINANCIAL RELEASE

## H1 2020 FINANCIAL INDICATORS

### RESILIENCE AND STABILITY WITHIN AN UNPRECEDENTED HEALTH CRISIS

- > Overall flat first half despite the health crisis ;
- > The company shows strong resilience despite the unprecedented health crisis context, thanks to its diversified consumer goods portfolio ;
- > The management team remains confident about 2020 prospects and the limited impact of COVID-19 on financial results.

#### REVENUES H1 2020 : MAD 683 million (+0%)

In MAD MILLION	H1 2019	H1 2020	VAR %
<b>Consolidated revenues</b>	<b>684</b>	<b>683</b>	<b>0%</b>
<i>Detergents</i>	<i>306</i>	<i>338</i>	<i>+10%</i>
<i>Seafood</i>	<i>212</i>	<i>225</i>	<i>+6%</i>
<i>Beverage bottles</i>	<i>129</i>	<i>85</i>	<i>-34%</i>
<i>Fruit juice</i>	<i>35</i>	<i>34</i>	<i>-4%</i>
<i>Other</i>	<i>2</i>	<i>1</i>	<i>N/A</i>

H1 2020 consolidated revenues are MAD 683 million, stable vs H1 2019. The changes are detailed below by category :

- **Detergents:** Our own brands' revenues show a steady growth (up +11% VS H1 2019), pulled by Maxis' bleach (+65%) and Magix hand powder (+7%), despite the closure of groceries and souks (traditional market places) during the lockdown;
- **Seafood:** Sardine cans are up +5%, whereas unsuitable fish and byproducts' are up +20% vs H1 2019, despite some production instability due to the lockdown of coastal fishermen and the social distancing measures taken in factories ;
- **Beverage bottles:** revenues are sharply down -34% vs H1 2019, due to lower volumes -20% caused by the health lockdown and the closure of hotels, coffee shops and restaurants. Lower raw material prices also negatively impacted revenues due to the indexation clause of the main contracts but with no impact on our unit margins.
- **Fruit juice:** after a strong growth in the first quarter, sales are down during the lockdown, since out-of-home consumptions stopped. Own brands are -2% in Morocco, +10% in exports and -32% in airline companies' sales.

#### EBITDA H1 2020 : MAD 105 million (-1%)

- Higher margin on variable costs on almost all ranges, thanks to lower prices of certain raw materials and a favourable exchange rate for seafood exports ;
- Offset by :
  - Marketing effort deliberately maintained during this favourable period of lower media rates ;
  - Continued investments in our sales fleet, which will bear fruits in the coming years.

#### Recurring Net Income\* H1 2020 : MAD 37 million (-11 %)

- Higher amortization expenses due to the development programs started in 2019 and pursued in 2020 ;
- Stable financial expenses.

**Net debt to total capital : 25%, flat vs June 30th, 2019.**

**Dividend : MAD 8,5/share paid July 20th, 2020 (vs MAD 7,5 in 2019).**

#### Guidance:

The management team confirms the guidance of May 4th, 2020 (publication of quarterly indicators), and expects 2020 financial indicators to be similar to 2019 within a range of +/- 5%.

This forecast does not include a significant deterioration of the health crisis.

\* hors Excluding non recurring items and deferred taxes

Accounts details are available at [www.mutandis.com](http://www.mutandis.com)

All figures are IFRS consolidated financials

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