


**FINANCIAL
RELEASE**
Q3 2020 Financial INDICATORS
STEADY DEMAND BUT UNSETTLED PRODUCTION DUE TO THE HEALTH CRISIS

- > Consolidated revenues are MAD 1,043 million at the end of September 2020, down -5% compared to end of September 2019.
- > Excluding PET price collapse, impacting beverage bottles revenues but with no impact on margins, consolidated revenues would have been down -2%.
- > 9 months revenues usually represent 75% of the annual total (average 2017-2019).

9 MONTHS REVENUES

In MAD MILLION	sept-19	sept-20	VAR %
Consolidated revenues	1 093	1 043	-5%

Detergents : MAD 512 million (+5%)

- Own brands sales are down -2% over the 3rd quarter, attributed to inventory changes at wholesale level ;
- For the first 9 months 2020, own brands revenues are up +6% vs sept 2019, pulled by Maxis bleach (+42%) and Magix hand powder (+3%); Maxis' household cleaner is up +11% ;
- In volume, our brands are up +11% compared to the end of September 2019.

Seafood : MAD 331 million (-7%)

- For the first 9 months, sardines and mackerel cans sales show a decline of -6%, slowed down by factories intermittent stops due to the health crisis ;
- Cans volumes are down -9% vs sept 2019 ;
- Stable byproducts sales compared to the end of September 2019.

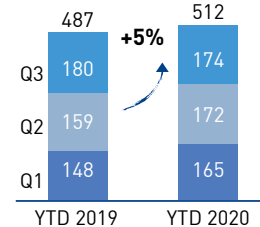
Beverage bottles : MAD 148 million (-26%)

- Q3 2020 sales are almost back to normal (2019 level), after out-of-home consumption stopped during the lockdown. Consequently, sales are down -11% over the first 9 months, vs -20% at the end of June 2020 ;
- The main contracts are indexed to PET prices : the historical decline of oil price is reflected in sales prices, with no impact on our profits ;
- In total, revenues are down -26% compared to the end of September 2019 (and -11% at constant PET prices).

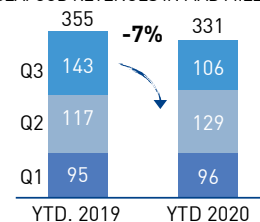
Fruit juices : MAD 51 million (0%)

- Strong growth over the third quarter following the lockdown period: our own brands revenues are sharply up compared to Q3 2019 (+16%) ;
- Our own brands (most of our revenues) sales in Morocco are up +4% at the end of September 2020 vs sept 2019 ;
- Airline companies revenues are sharply down (-53% vs sept 2019), offset by the increase of export sales (+19% vs sept 2019) ;
- In total, 9 months revenues are now back to 2019 level (in value and volumes).

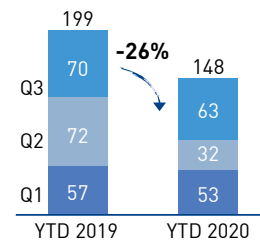
DETERGENTS REVENUES IN MAD MILLION



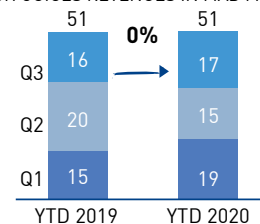
SEAFOOD REVENUES IN MAD MILLION



BOTTLES REVENUES IN MAD MILLION



FRUIT JUICES REVENUES IN MAD MILLION


CAPEX ET NET DEBT

- **Sept 2020 investments** : MAD 50 million, in line with the forecast.
- **Sept 2020 bank net debt** : MAD 414 million (vs MAD 342 million as of end of September 2019).

Guidance 2020 : The significant deterioration of the health crisis since the beginning of the summer led to intermittent stops of our production units.

Consequently, despite the overall steady demand, we couldn't meet our production and delivery schedules. Mutandis now expects 2020 revenues and EBITDA close to 2019 levels, but a lower net income due to higher amortization expenses, Mutandis steadily pursuing its investments, including for future development projects.

PET: beverage bottles raw materials

Non audited figures.

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