



MUTANDIS
Accélérateur de marques



MUTANDIS

FY 2020 RESULTS

February 15th, 2021

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AGENDA

1 | 2020 key events

2 | FY 2020 consolidated financial results

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1 | 2020 KEY EVENTS

2020: WHAT TO KEEP IN MIND?

Stable indicators and resilience in the midst of an unprecedented health crisis

- Relatively stable year, in line with the guidance ;
- Unchanged cash flows enabling to maintain the dividend ;
- Launch of an important new investment programm of about MAD 300 million, aiming at launching new categories and increasing capacities.

2 | FY 2020 CONSOLIDATED FINANCIAL RESULTS

FINANCIAL KEY MESSAGES

Relatively stable year despite the health crisis

Revenues

In MAD million



EBITDA

In MAD million



Recurring Net Income

In MAD million



Net Income

In MAD million

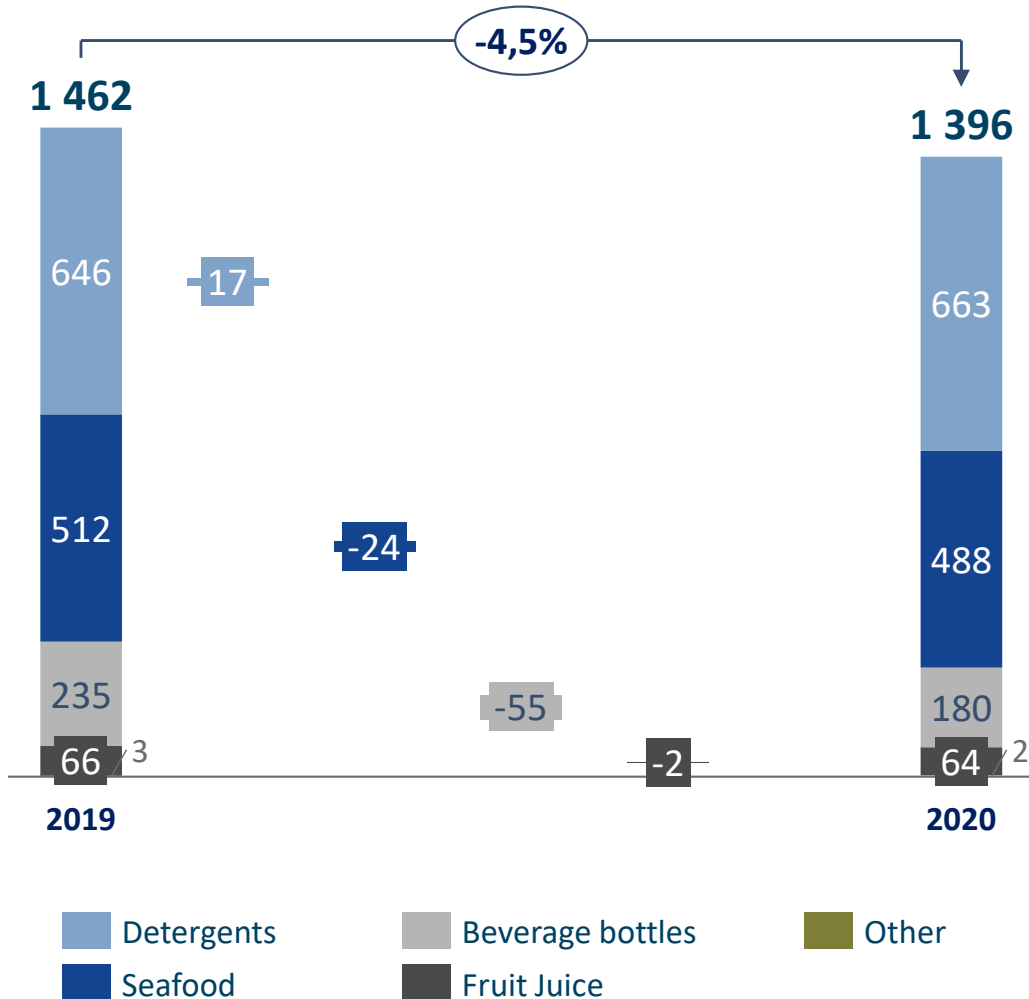


FINANCIAL INDICATORS

Revenues focus

Consolidated revenues breakdown

In MAD million



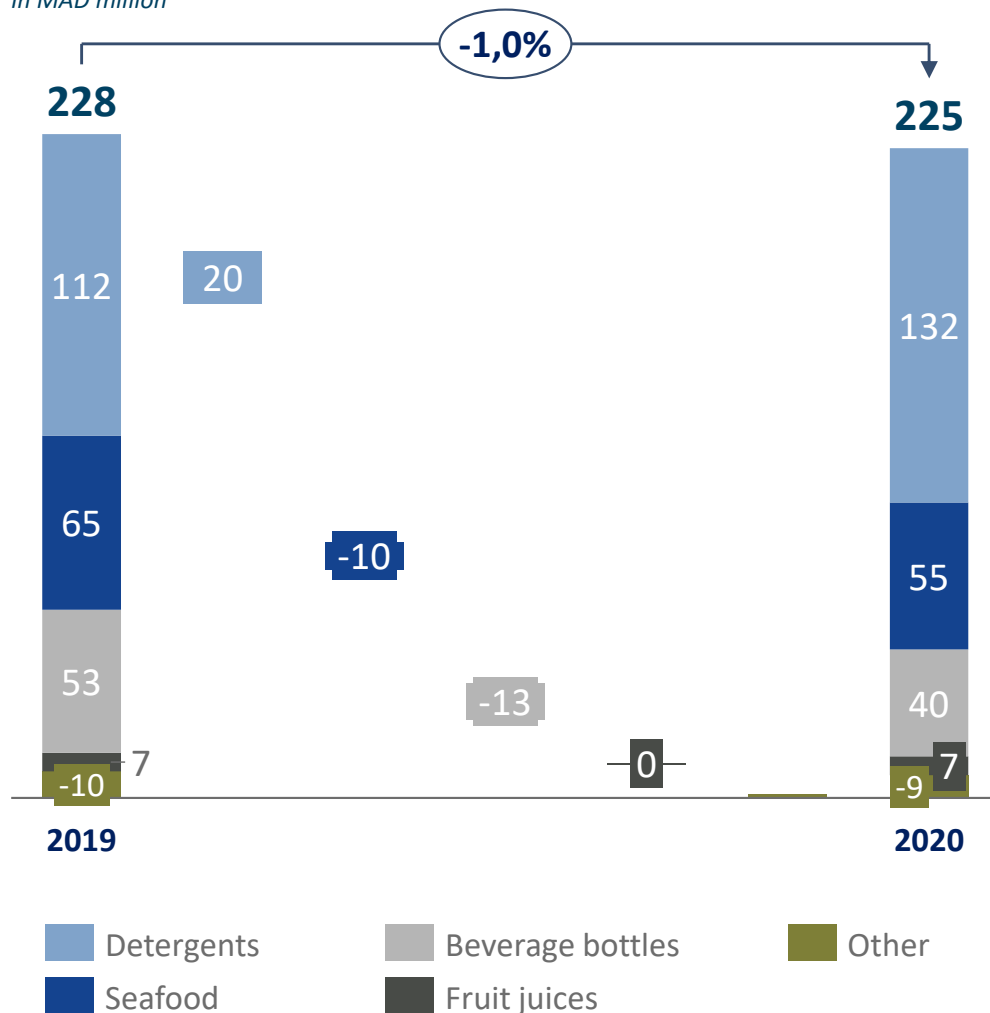
- Annual revenues are MAD 1.396 million, a drop of 4,5% vs 2019 (-2,5% at constant PET prices) ;
- Detergents revenues increase offsets bottles and seafood decline. Fruit juices remained stable.

FINANCIAL INDICATORS

EBITDA focus

Annual consolidated EBITDA breakdown

In MAD million

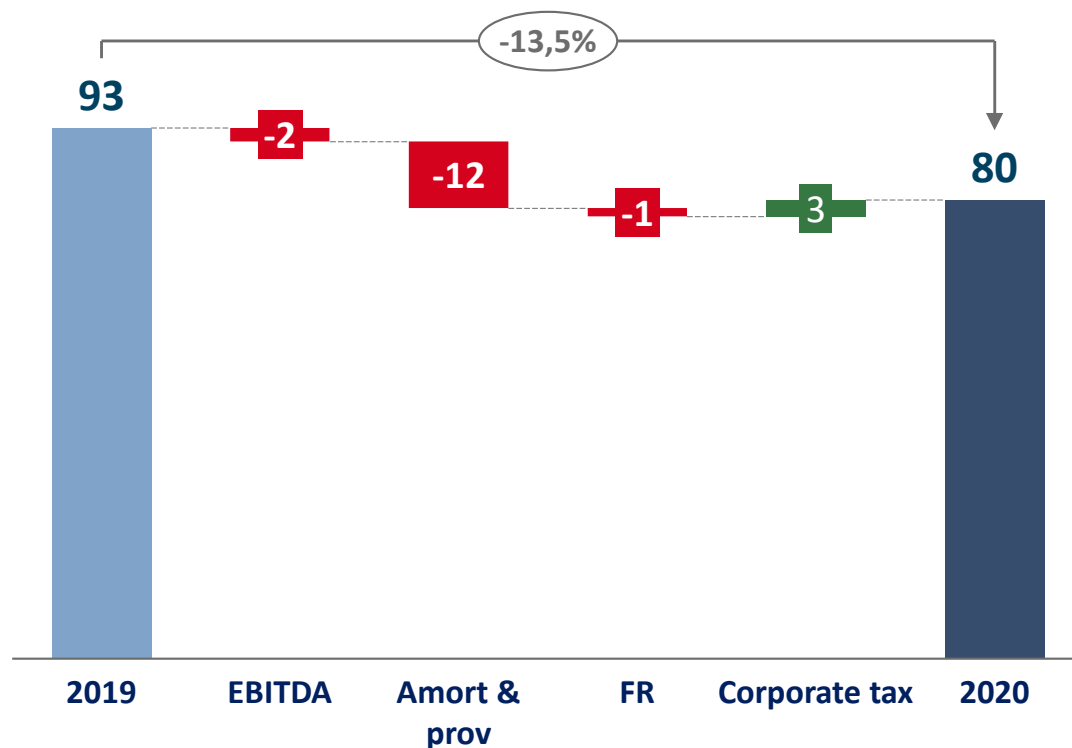


- Consolidated EBITDA is MAD 225 million, stable vs 2019 ;
- Higher margins on variable costs on almost all ranges, thanks to lower raw materials' prices ;
- Lower fixed costs (mostly payroll) ;
- Despite :
 - ✓ Maintained marketing effort ;
 - ✓ Pursued investments in our sales fleet.

FINANCIAL INDICATORS

Recurring Net Income

In MAD million



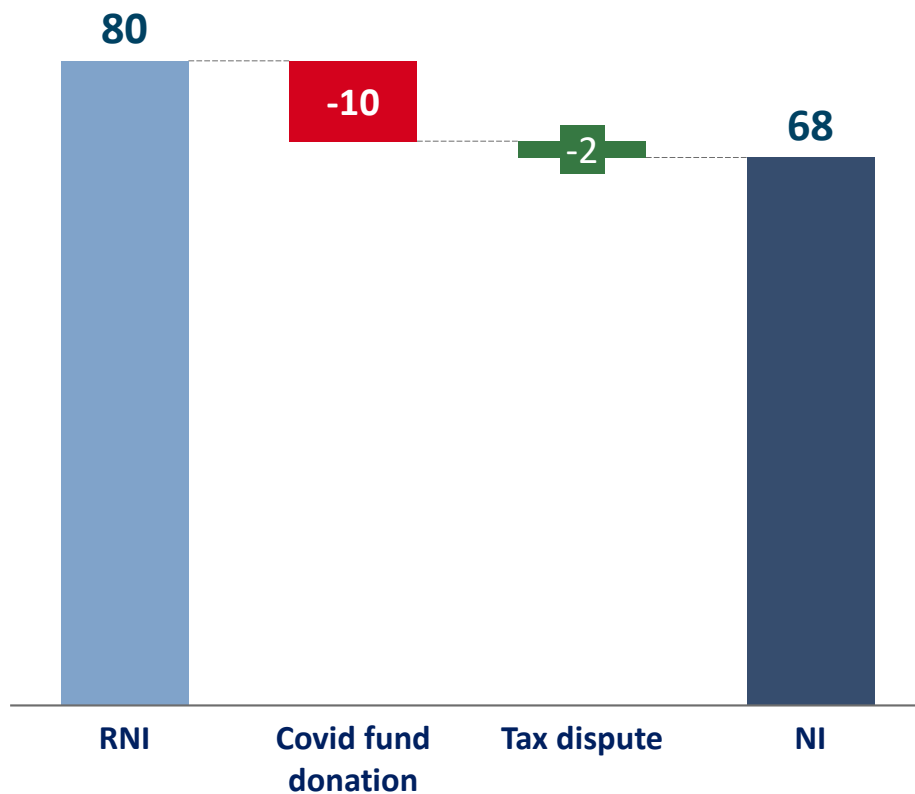
2020 Recurring Net Income is MAD 80 million (-13,5% vs 2019):

- Stable EBITDA ;
- Higher amortization expenses induced by development programs started in 2019 and pursued in 2020 ;
- Stable financial result;
- Corporate tax savings (lower rates)

FINANCIAL INDICATORS

Non Recurring items

En mMAD



2020 net income is MAD 68 million, non recurring items detailed below:

- MAD 10 million, Covid fund donation ;
- MAD 2 million tax dispute settlement (MAD 26 million, of which 24 already provisioned)

RESULTS BY PRODUCT RANGE

Detergents

In MAD million

MAD million	2019	2020	%
Revenues	645,8	662,8	+2,6%
EBITDA	112,4	132,0	+17,5%



- Own brands show a good performance (+4% vs 2019), pulled by bleach (+34%) and handpowder (+3%), despite traditional shops and certain groceries closure during the lockdown ;
- Higher margin on variable costs thanks to lower raw materials prices ;
- Partly offset by sustained marketing efforts and pursued investments in our sales fleet.

RESULTS BY PRODUCT RANGE

Seafood

In MAD million

MAD million	2019	2020	%
Revenues	512,3	488,4	-4,7%
EBITDA	64,9	54,8	-15,5%



- High production instability due to episodic closings of factories induced by the health crisis ;
- Slight decline of sardine cans sales (-4% vs 2019) ;
- Deterioration of margins on variable costs due to legal minimum wage increase (SMIG) and lower upstream integration.

RESULTS BY PRODUCT RANGE

Beverage bottles

In MAD million

MAD million	2019	2020	%
Revenues	235,0	179,6	-23,6%
EBITDA	53,4	39,9	-25,2%



- Bottles volumes are sharply down (-11%), mainly due to the health lockdown and the closure of hotels, coffee shops and restaurants;
- The main contracts are indexed to PET evolution : the collapse of oil price is directly factored in our prices, but with no impact on our unit margins ;
- EBITDA drop is higher than volume's, due to unfavourable leverage effect on fixed costs.

RESULTS BY PRODUCT RANGE

Fruit juices

In MAD million

MAD million	2019	2020	%
Revenues	65,7	63,5	-3,3%
EBITDA	6,9	6,9	1,2%



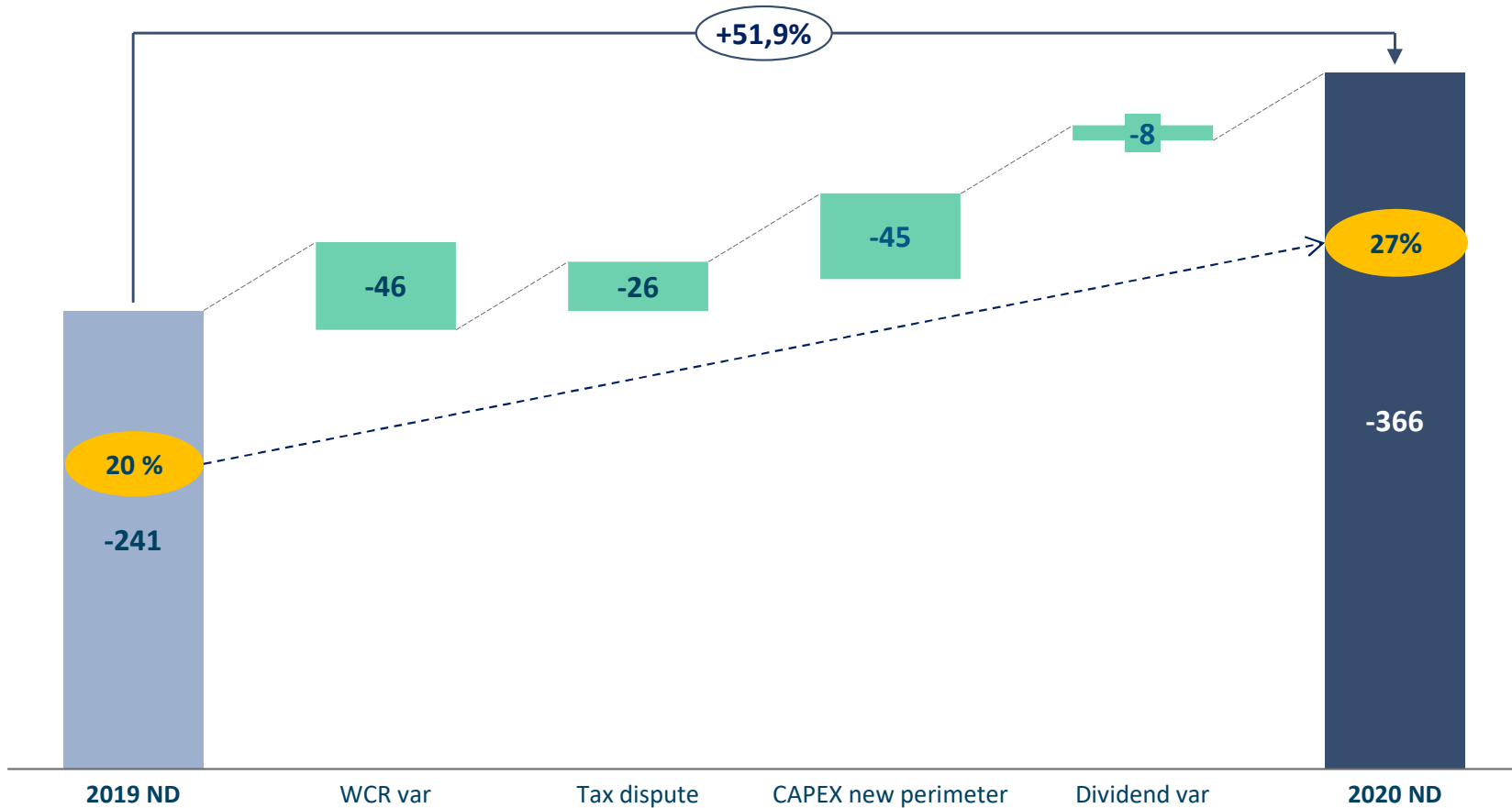
- Our own brands (mostly constituting our revenues) are up in Morocco (+3% vs 2019) ;
- Airline companies revenues are sharply down (-58% vs 2019), stable export sales ;
- In total, revenues are down (-3%) vs 2019 ;
- Higher EBITDA (+1,2%) L'EBE est en hausse de +1,2% thanks to lower prices of certain raw materials.

FINANCIAL INDICATORS

Net Debt

In MAD million

Bank net debt analysis



ND: Bank Net Debt

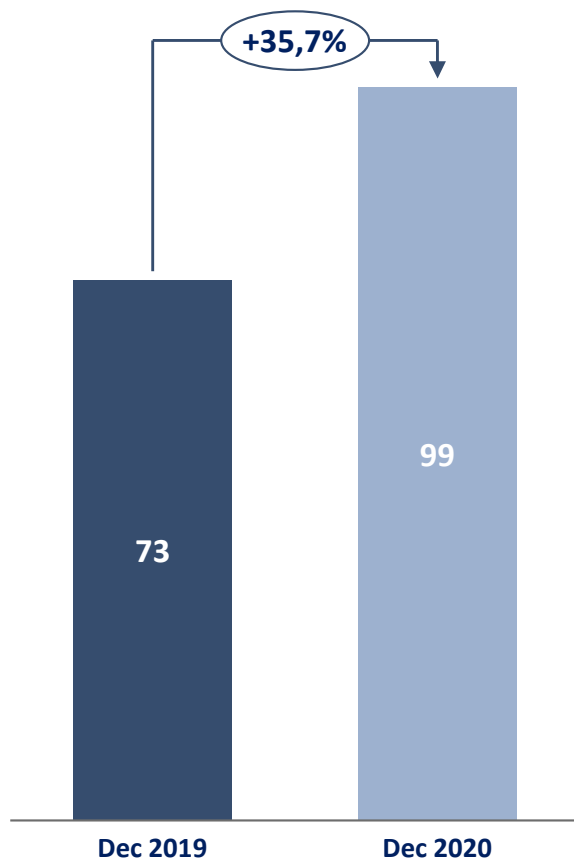
 Gearing

FINANCIAL INDICATORS

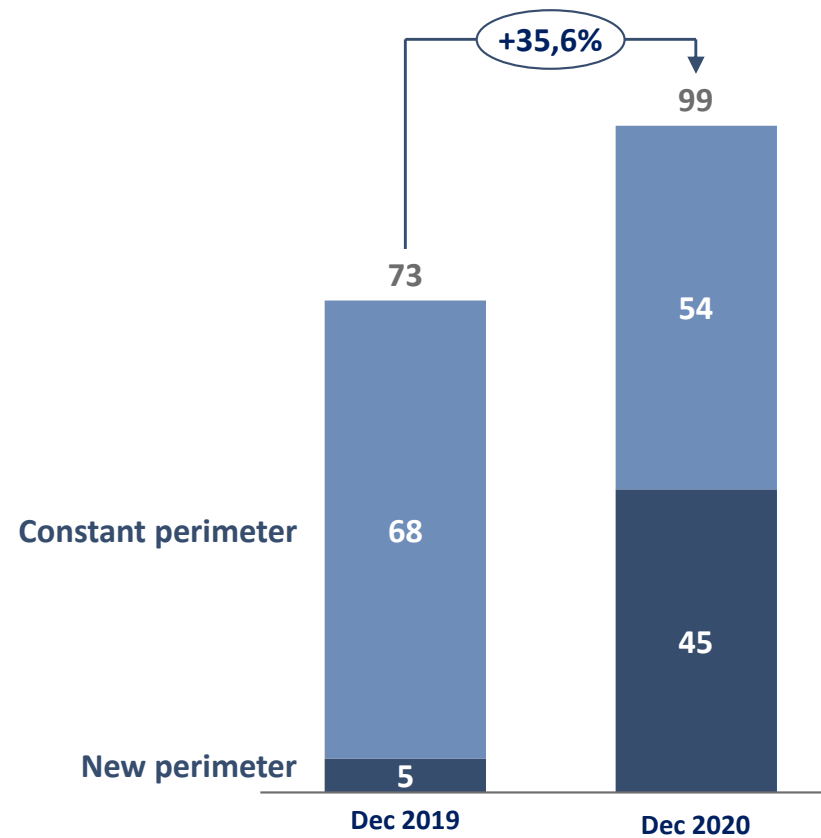
CAPEX

In MAD million

CAPEX



Capex analysis



3 | INVESTMENT PROGRAM

INVESTMENT PROGRAM

4 new growth opportunities

- Personal Care
- Fish paste
- Hydrolisates
- Marrakech France



| 2021 launches

- Launch of Magix Matic ;
- Launch of a new concept of Magix paste ;
- Launch of Marine skinless boneless sardines ;
- Launch of Marine fish paste ;

2021 launches



Roadmap and new investment projects

Capex

In mMAD	2019 r	2020 r	2021 b	2022 b	2023 b	2024 b	Total
CAPEX New projects	(5)	(45)	(147)	(39)	(18)	(46)	(300)
Capex constant scope	-	(24)	(60)	(30)	-	-	(114)
Capex new scope	(5)	(21)	(87)	(9)	(18)	(46)	(186)

ROIC of these projects vary between 15% to 25%, for a WACC of 6,5% in 2020.

4 | 2021 OUTLOOK

5 | 2021 AGENDA

2021 AGENDA

Upcoming key events

12 Fev.

- **FY 2020 results publication**

15 Fev.

- **Analysts' conference**

01 Avr.

- **General Meeting**

15 Avr.

- **Publication of 2020 capital markets document**

03 Mai.

- **Q1 2021 Financial results publication**

02 Juil.

- **Dividend distribution**

02 Août.

- **Q2 2021 Financial results publication**

06 Sept.

- **H1 2021 Financial results publication and analysts' conference**

05 Nov.

- **Q3 2021 Financial results publication**