



FINANCIAL RELEASE

Q1 2021 Financial INDICATORS

COMPLICATED COMPARISON BETWEEN Q1 2021 AND Q1 2020 DUE TO COVID

- > Due to the economic crisis, the consumption in Morocco remains below 2019 normative levels with a higher price sensitivity from the consumer; export demand remains satisfactory;
- > Q1 2021 consolidated revenues is MAD 300 million, down -10% vs Q1 2020;
- > Q1 revenues usually represent 22% of the annual total (average 2017-2020).

Q1 REVENUES

In MAD Million	Q1 2020	Q1 2021	VAR %
Consolidated revenues	333	300	-10 %

Detergents : MAD 136 million (-17,5%)

- Our own brands (mostly constituting our revenues) are down -14,7% vs Q1 2020 (-12,0% in volumes), due to:
 - Exceptional Q1 2020 due to an overstocking effect in March 2020 prior to the lockdown. Q1 2021 on the other hand, was highly impacted by rains and floods in countrysides last January (souks were unreachable);
 - Overall market decline in Q1 2021 and consumers suffering from the crisis and higher unemployment shifting to entry price products;
 - In a context of overall stable market shares for our products.
- Consequently, we adapted our products' formats and prices. Next months perspectives should improve especially as rains stopped and a favorable harvest is expected. However, the comparison between Q2 2021 and Q2 2020 will continue to be difficult due to the exceptional detergents overconsumption in Q2 2020.

Seafood : MAD 100 million (+4,0%)

- At the end of March, sardines and mackerel cans sales show a steady growth of +4,0% vs March 2020 (+11,3% in volumes), despite lower traditional coastal fishing catches;
- Byproducts sales are slightly up (+1,5% vs March 2020), due to the better catches of our trawlers;
- Favorable perspectives for short term demand, but traditional fishing catches need to be closely monitored.

Beverage bottles : MAD 43 million (-19,6%)

- Beverage bottles volumes are down -17,4% vs Q1 2020 (Q1 2020 benefited from an overstocking and did not suffer from the initial days of the lockdown);
- Progressively overall higher volumes compared to the lockdown period, but didn't reach precovid level (2019), since hotels coffee shops and restaurants still under closure;
- Unit prices are slightly down in Q1 2021 (indexed to oil products) but should be up next quarter;
- Quarterly comparison should be favorable starting Q2 2021, with an expected higher overall year.

Fruit juices : MAD 21 million (+14,2%)

- Strong growth over the quarter with higher own brands revenues (+13,3%) compared to Q1 2020 (+11,7% in volume);
- Growth pulled by Marrakech Pulp (+58,8% vs Q2 2020), further to the relaunch of the PET juice range;
- Airline companies, hotels and restaurants revenues are still below normative levels, sharply down (-61,3% vs Q1 2020) but offset by export sales increase (+44,8% vs Q1 2020);
- Q2 2021 should also show a positive comparison, and we expect a higher overall year, pulled by a successful repositionning of entry priced products.

LAUNCHES

- Magix Matic progressive launch marking Mutandis entry in the machine powder category;
- Mutandis confirmed entry in the US market initiated in 2020: Skinless and boneless sardines (high end sardines) with a satisfactory volume expected for 2021;
- Earthworks launch of the 3 new factories located in Berrechid, in May.

CAPEX AND DEBT NET

- Q1 2021 investments : MAD 13 million.
- Q1 2021 bank debt net : MAD 413 million (vs MAD 333 million as of March 30, 2020).

All figures are IFRS consolidated financials.

MUTANDIS : 22, boulevard Abdelkrim El Khattabi
Casablanca, Maroc
Phone 05 22 98 43 88

MARQUES PROPRES



INVESTISORS CONTACT :
fmediouni@mutandis.com