MUTANDIS

Accélérateur de marques

FINANCIAL
RELEASE

H1 2021 **FINANCIAL INDICATORS**

to june 30, 2021

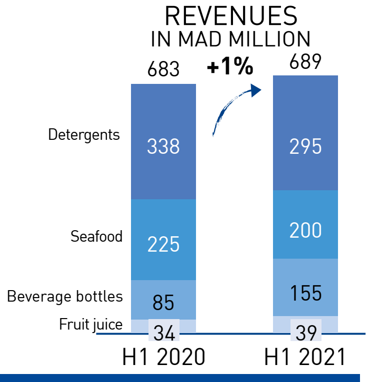
Q2 STRONG GROWTH OFFSETS UNFAVORABLE Q1 RESULTS

- **> Flat sales over the first half but a slight decline in margins ;**
- **> Overall higher Q2 2021 vs Q2 2020 (Revenues +11%; EBITDA +8%; Recurring Net Income +17%) ;**
- **> Stable dividend kept at 8.5 MAD per share ;**
- **> Finalization of the US Season brand acquisition will significantly contribute to H2 revenues.**

Consolidated H1 2021 revenues: MAD 689 million (+1% vs H1 2020)

H1 changes are detailed below by category :

- Detergents : our own brands are down -11% following an exceptional H1 2020 due to an overconsumption of detergents ;
- Seafood : Despite a strong demand, the -11% decline of revenues is due to supply problems from traditional coastal fishermen ;
- Beverage bottles: strong growth of revenues (+81%), thanks to health restrictions lifting and to higher PET prices passed through to our clients ;
- Fruit juices : higher own brands revenues (+12%), thanks to Marrakech Pulp and Vitakids repositioning.



H1 2021 EBITDA : MAD 99 million (-5 % Vs H1 2020)

- DégradationLower margin on material costs on almost all ranges due to the worldwide increase of most raw materials prices;
- Partly offset by lower fixed costs, especially wages costs.

H1 2021 Recurring Net Income* : MAD 31 million (-14 %)

- Higher amortization expenses due to the development programs started since 2019 ;
- Partly offset by lower financial result.

* Excluding non recurring items and defered taxes

Capex, net debt & dividend

Capex : H1 2021 investment is MAD 38 million, including MAD 1 million related to new projects.

Bank Net Debt MAD 391 million (vs MAD 366 million at the end of december 2020) i.e. a gearing of 29%.

2021 paid dividend : MAD 8.5 per share, stable compared to 2020.

Season acquisition : Finalization of the Season brand acquisition which joined Mutandis Group since August 1st. As previously mentioned, The Season brand annually achieves MAD 480 million in revenues, MAD 60 million in EBITDA and MAD 45 million in Net Income.

2021 guidance review :

Given exceptional volatility in raw materials and transportation costs, it is not possible to provide with quantified guidance at this stage.

However, consolidated revenues should be higher over the year, especially after the 5-month Season brand business integration.

On the other hand, the strong worldwide increase of all raw materials and transportation costs cannot be instantly reflected in our selling prices ;

Consequently, lower margins are expected for the 2nd half and over the whole year.

Accounts details are available at www.mutandis.com

All figures are IFRS consolidated audited financials

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MARQUES PROPRES

Magix · Maxis · Marrakech · Marrakech Pulp · Vitakid's Marrakech · Season · Josiane · Marine · Auny