



FINANCIAL RELEASE

Q3 FINANCIAL INDICATORS September 30, 2021

SHARPLY HIGHER Q3 2021 REVENUES (+30% VS Q3 2020)

- > 9 months consolidated revenues are MAD 1,156 million, up +11% compared to 2020 (+3% at constant scope) ;
- > Q3 consolidated revenues are MAD 467 million, sharply higher vs Q3 2020 (+30%). This growth reflects progressive sales return to normal in Morocco and US Season Brand contribution.

In MAD Million	sept-20	sept-21	VAR %	Q3 2020	Q3 2021	VAR %
Consolidated revenues	1 042	1 156	11%	359	467	30%

Detergents : MAD 170 million (down -3% vs Q3 2020)

- Our own brands revenues in Q3 2021 are stable at +1% vs Q3 2020 (-2% in volumes), but up +8% vs Q2 2021 (+10% in volumes), showing a second consecutive improvement in quarterly business conditions ;
- This improvement is pulled by hand powder and machine powder revenues (up +6% vs Q3 2020) ;
- Third party brands' revenues are significantly down, -48% vs Q3 2020.

Seafood : MAD 131 million (+24% vs Q3 2020)

- Good growth for sardine and mackerel cans sales in Q3 2021, up 9% vs Q3 2020 (+12% in volumes) ;
- The favorable comparison is due to a weak Q3 2020 after factories closure imposed by health crisis ;
- Our RSW vessels achieved higher catches as witnessed by our byproducts sales, up +77% vs Q3 2020.

Beverage bottles : MAD 68 million (+12% vs Q3 2020)

- Higher beverage bottles revenues in Q3 2021, up +12% vs Q3 2020 (+9% in volumes) ;
- Growth reflecting a progressive return to pre-health crisis volumes (2019).

Fruit juices : MAD 17 million (up +1% vs Q3 2020)

- Stable Q3 2021 compared to Q3 2020, with own brands revenues up +3% compared to Q3 2020 (+2% in volumes) ;
- 9 months own brand revenues up +9% over last year.

Season Brand : MAD 80 million

- Q3 2021 includes 2 months of Season Brand's revenues ;
- Monthly sales of the Season product range are in line with 2021 expectations.

PERSPECTIVES

- Q3 2021 confirms detergents market gradual stabilisation and drinks' business return to normal levels (beverage bottles and juices); More favorable supply for seafood, though still below normal levels.
- Good growth expected for 2021 full year consolidated revenues, which include 5 months of Season revenues. However, gross margins will be significantly under normal levels, logistics and raw material costs pursuing their rise and reaching unprecedented levels.
- The cost increase pass-on to consumers has started, but can only be gradual, with the target to return to normative margins in the latter part of 2022.

CAPEX AND NET DEBT

- 9 months investments : MAD 39 million, including MAD 4 million related to new projects.
- September 2021 bank net debt : MAD 788 million vs MAD 366 million as of december 31st, including MAD 406 million of Season acquisition debt.

All figures are non audited IFRS consolidated financials

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

INVESTORS CONTACT :
fmediouni@mutandis.com

OWN BRAND

