



MUTANDIS

FY 2021 RESULTS

February 2022

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AGENDA

- 1 | 2021 key events
- 2 | FY 2021 consolidated financial results
- 3 | 2022 Outlook
- 4 | 2022 corporate calendar



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2021 KEY EVENTS

2021: WHAT TO KEEP IN MIND?

Higher revenues and stable EBITDA

- Higher revenues, thanks to the Season brand contribution (5 months of revenues) ;
- Lower margin on raw material costs on almost all ranges due to the worldwide increase of raw material prices ;
- Slightly higher amortization expenses due to the development programs started since 2019 and interest expenses linked to the Season brand acquisition debt ;
- Dividend still stable at 8,50 dhs per share.

2 | 2021 CONSOLIDATED FINANCIAL RESULTS

FINANCIAL KEY MESSAGES

Higher revenues and lower margins on variable costs due to prices increase of certain raw materials

Revenue

In MAD million



EBITDA

In MAD million



Recurring Net Income

In MAD million



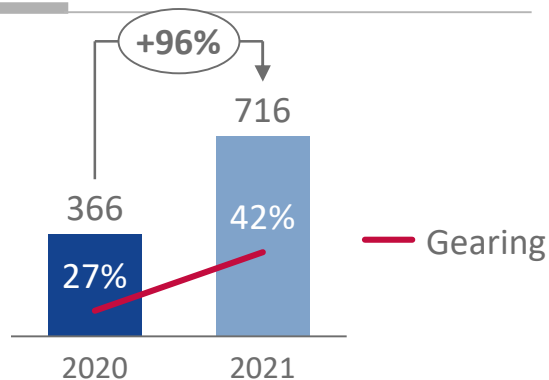
Net Income

In MAD million



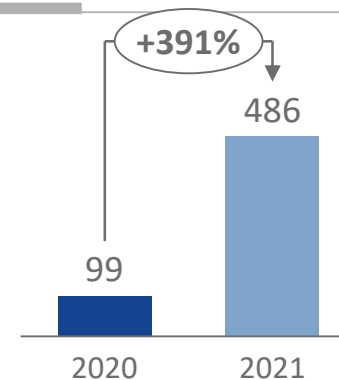
Bank Net Debt

In MAD million



CAPEX

In MAD million

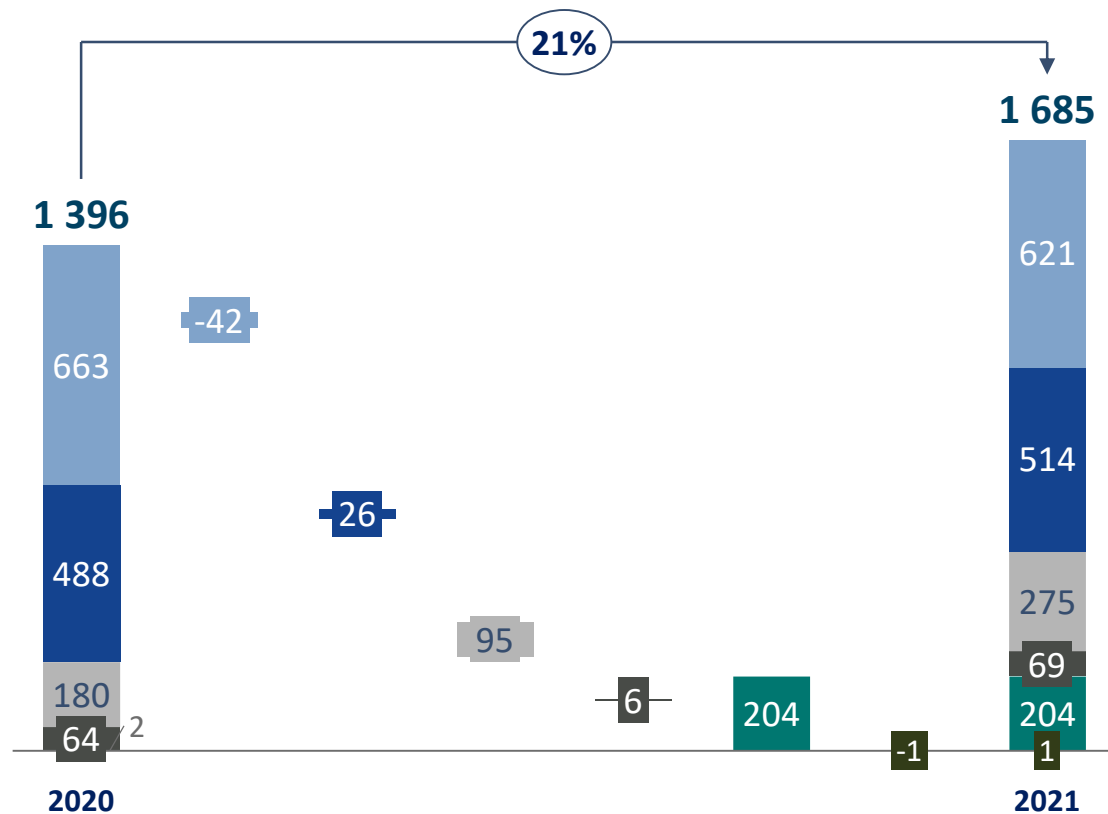


FINANCIAL INDICATORS

Focus on revenues

H2 Consolidated revenues breakdown

In MAD million



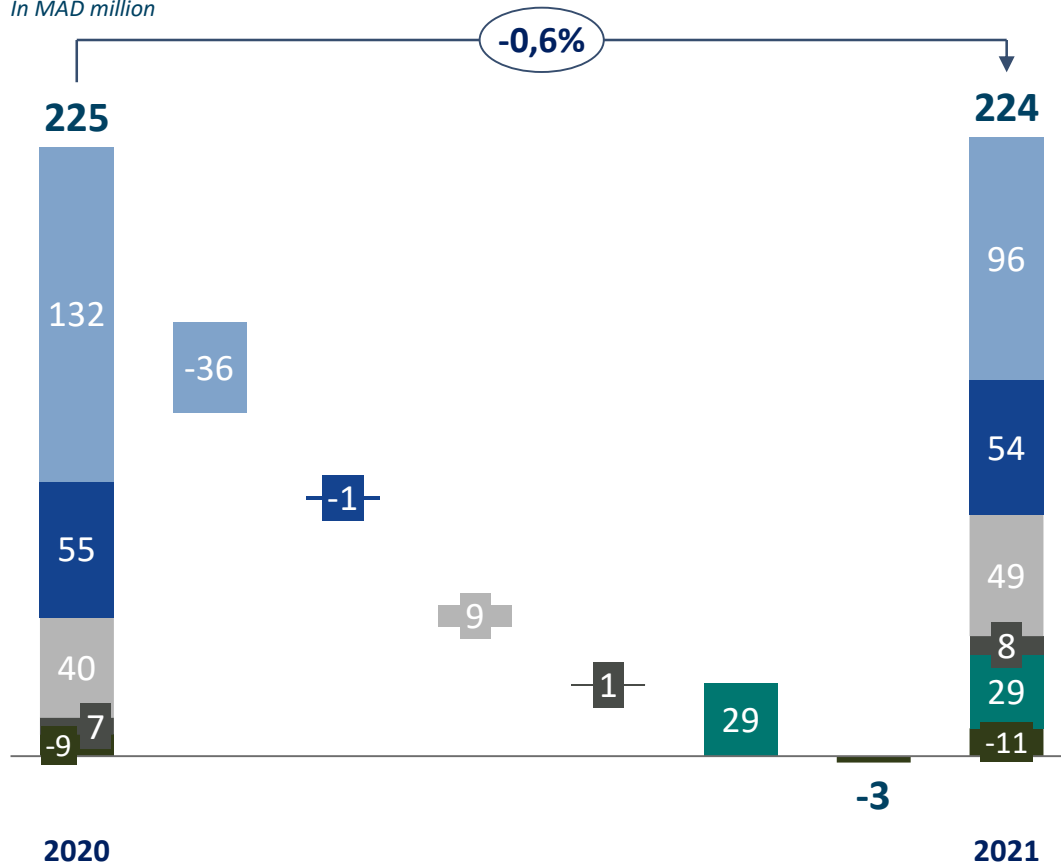
- FY consolidated revenues are MAD 1 685 million, +20,7% compared to 2020 (+6% at constant scope) ;
- 5 months of the Season brand contribution in the USA.

FINANCIAL INDICATORS

H2 consolidated EBITDA breakdown

H2 consolidated EBITDA breakdown

In MAD million



- Consolidated EBITDA is MAD 224 million, stable compared to 2020 ;
- Lower margin on variable costs on almost all ranges due to prices increase of certain raw materials.
- Offset by the Season brand contribution Compensée par la contribution de Season brand (5 months in 2021)

RESULTS BY PRODUCT RANGE

Detergents

In MAD million

In MAD million	2020	2021	%
Revenues	662,8	621,2	-6,3%
EBITDA	132,0	95,8	-27,4%



- Slight decline of own brands (-4%), due to an exceptional year 2020 boosted by an overconsumption of detergents ;
- Lower margin on variable costs due to raw material prices increase ;
- Stable fixed costs.

RESULTS BY PRODUCT RANGE

Seafood

In MAD million

In MAD million	2020	2021	%
Revenues	488,4	514,0	+5,2%
EBITDA	54,8	53,9	-1,7%



- Mackerel and sardine cans sales are down -3% vs 2020 (-4% in volumes), mostly due to supply problems from traditional coastal fisherman in Q2 and Q3 ;
- Higher catches for our vessels as witnessed by byproducts sales, +60% vs 2020 ;
- Lower margin on variable costs completely offset by lower fixed expenses.

RESULTS BY PRODUCT RANGE

Beverage bottles

In MAD million

In MAD million	2020	2021	%
Revenues	179,6	274,9	+53,1%
EBITDA	39,9	48,6	+21,7%



- Higher revenues for beverage bottles, +53,1% vs 2020 (+16% in volumes). The high rebound is due to:
 - A progressive health restrictions lifting (compared to 2020 lockdown) ;
 - Higher PET prices passed through to our clients and favorable PET stock.

RESULTS BY PRODUCT RANGE

Fruit juices

In MAD million

In MAD million	2020	2021	%
Revenues	63,5	69,3	+9,1%
EBITDA	6,9	7,5	+8,0%



- Higher juices revenues (+9%), in Morocco, for exports and also for airline companies (boundaries reopening) ;
- Higher EBITDA (+8,0%).

RESULTS BY PRODUCT RANGE

Season

In MAD million

In MAD million	2020	2021 (5 months)	%
Revenues		204,5	N/A
EBITDA		29,2	N/A

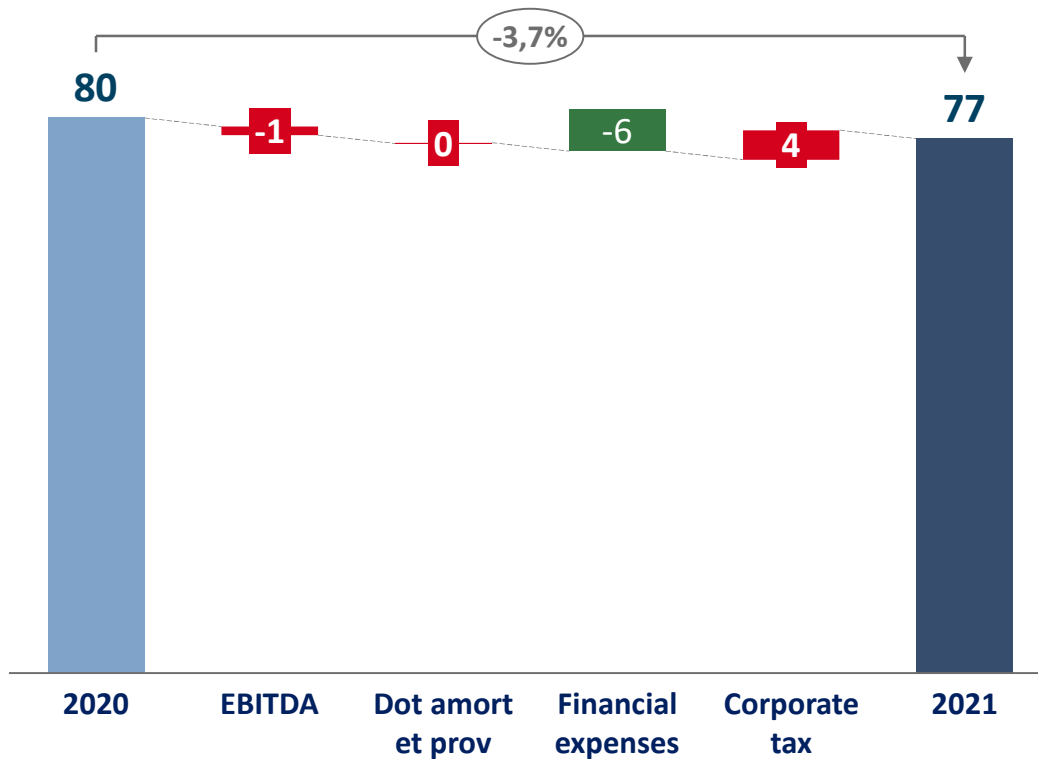


- 5 months of the Season brand contribution, in line with our forecast.

FINANCIAL INDICATORS

Recurring Net Income

In MAD million



2021 Recurring Net Income : MAD 77 million (-4%)

- Stable EBITDA ;
- Higher amortization expenses due to the development programs started since 2019 and offset by lower provisions allocations ;
- Higher interest expenses related to Season brand acquisition debt.

FINANCIAL INDICATORS

Switch from Recurring Net Income to Net Income

2021 Net Income is MAD 60 million, non recurring items are detailed as follows:

In MAD million

Recurring net income	77
Tax penalties	-4
Social solidarity contribution	-3
M&A	-3
Disputes	-2
Revaluations of non-strategic assets	-2
Others	-1
Net Income	60

3 | 2022 OUTLOOK

4 | 2022 CORPORATE CANLENDAR

2022 CORPORATE CALENDAR

25
Ap.

- **FY 2021 results publication**

01
Ap.

- **General Meeting**

02
May.

- **Q1 2022 Financial results publication**

01
Jul.

- **Dividend distribution**

01
Agst.

- **Q2 2022 Financial results publication**

05
Sept.

- **H1 2022 Financial results publication and analysts' conference**

07
Nov.

- **Q3 2022 Financial results publication**