


**FINANCIAL  
RELEASE**

 2021 YEAR-END **INDICATORS**  
 December 31, 2021

**SHARPLY HIGHER REVENUES AND STABLE EBITDA IN 2021**

- > 2021 in line with the previous guidance ;
- > Higher revenues, thanks to the Season brand (5 months of revenues) ;
- > However, EBITDA remained stable due to logistics and raw material costs increases.

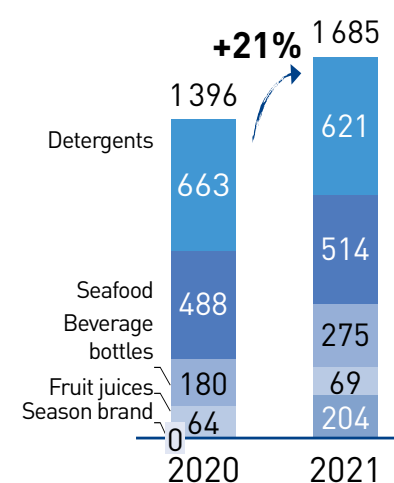
As of 22/02/2022, the management of the company has closed statutory and consolidated financials for fiscal year 2021 as such :

**2021 annual consolidated revenues: MAD 1,685 million +20,7% (+6,0% at constant scope)**

Annual changes are detailed below by category:

- **Detergents** : our own brands are down (-4%), following an exceptional 2020 boosted by an overconsumption of detergents;
- **Seafood** : higher revenues (+5%) thanks to supply improvements, especially in Q4 2021;
- **Beverage bottles** : Strong growth for revenues (+53%), thanks to health restrictions lifting and to higher PET prices passed through to our clients ;
- **Fruit juices** : Higher revenues for fruit juices (+9%), in Morocco, for exports and also for airline companies due to boundaries reopening ;
- **Season Brand** : 5 months of Season brand revenues, in line with our forecast.

REVENUES IN MAD MILLION



In Q4 2021, revenues are MAD 529 million (+49% vs Q4 2020), broken down as follows :

	Q4 2021	VAR MAD	VAR vol
Detergents	157	4%	-2%
Seafood	183	16%	1%
Beverage bottles	52	57%	40%
Fruit juices	13	6%	13%
Season Brand	124		
Other	-1		

**2021 EBITDA : MAD 224 million (-0,6%)**

- Lower margin on raw material costs on almost all ranges due to the worldwide increase of raw material prices ;
- Offset by the Season brand contribution (5 months in 2021).

**2021 Recurring Net Income\* : MAD 77 million (-3,6%)**

- Slightly higher amortization expenses due to the development programs started since 2019 ;
- Higher interest expenses linked to the Season brand acquisition debt.

\* Excluding non recurring items and deferred taxes

**Capex, Net Debt and dividend**

**Capex** : At the end of December 2021, total capex was MAD 486 million of which MAD 406 million related to the Season brand acquisition.

**Bank Net Debt** : MAD 716 million (vs MAD 366 million as of december 31, 2020), including an acquisition debt of MAD 406 million, i.e. a gearing of 42%.

**2022 proposed dividend** : MAD 8,5 per share, stable compared to 2021.

**2022 guidance :**

- 2022 should show a strong increase in revenues, in particular thanks to Season contribution over a full year.
- The gradual prices increase should allow a gradual return to normative margins by the end of 2022.

Accounts details are available at [www.mutandis.com](http://www.mutandis.com)

All figures are IFRS consolidated audited financials

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**OWN BRAND**



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