


**FINANCIAL
RELEASE**
Q3 FINANCIAL INDICATORS
 September 30, 2022

SHARPLY HIGHER VOLUMES AND REVENUES YEAR TO DATE (+50% AT MAD 1 729 MILLION)

- > At constant scope (excluding Season), revenues are up +23% vs Jan-Sep 2021, pulled by prices and volumes combined increase for almost all categories ;
- > Q3 2022 is up +52% vs Q3 2021 (+38% at constant scope) ;
- > Raw material prices increase being passed through to the consumer; our price hikes generally well accepted as volumes are witnessing.

9 MONTHS REVENUES

IN MAD MILLION	sept-21	sept-22	VAR%	Q3 2021	Q3 2022	VAR%
Consolidated revenues	1 156	1 729	50%	467	708	52%
Constant scope revenues	1 076	1 319	23%	387	533	38%

Detergents : MAD 510 MILLION (+10%)

- Volumes are up +5% vs Jan-Sep 2021, despite several categories prices increase (hand powder, bleach, household cleaner...). At the end of September, overall revenues are up +10%, as prices increases mostly occurred late in the period;
- Revenues growth is pulled by machine powder and dishwashing liquid revenues (+126% and +46% vs Janv-Sep 2021) ;
- Third party brands revenues (minor activity) are down -16% vs Janv-Sep 2021, but offset by higher export sales (x3 vs Sep 2021).

Seafood : MAD 475 MILLION (+44%)

- Can volumes are up +15% at the end of september 2022, despite the significant export prices increase ;
- At the end of September 2022, can revenues are up +41% vs Sept 2021, due to the combined effect of prices and volumes increase and favorable exchange rates ;
- Over the same period, strong growth for fish supply to our factories, higher vessels catches and byproducts sales.

Beverage bottles : MAD 274 MILLION (+23%)

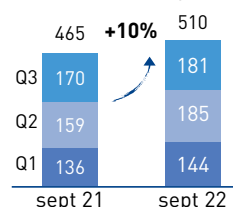
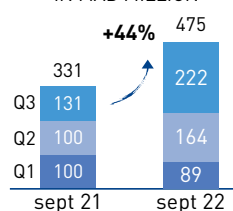
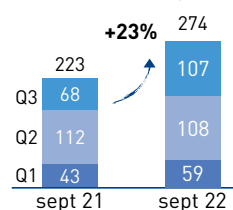
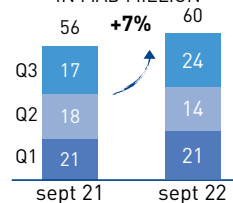
- At the end of September 2022, beverage bottles revenues are up +23% vs Jan-Sep 2021 (+59% if we exclude a raw material sale recorded in 2021). Revenues growth reflects resin prices and volumes simultaneous increase ;
- Volumes are up +16% at the end of September 2022, due to health restrictions total lift and tourism strong recovery.

Fruit juices : MAD 60 MILLION (+7%)

- At the end of September 2022, own brands revenues are up +6% ;
- Sharply higher own brands revenues (+36%) and volumes (+41%) in Q3 2022 vs Q3 2021, more than offsetting a less favorable H1.

Season Brand : MAD 410 MILLION

- At the end of September 2022, Season brand revenues stand at MAD 410 million, up +22% vs Jan-Sep 2021, of which +10% is currency effect. As a reminder, Season has been consolidated since August 1st 2021.
- Season brand sales are in line with 2022 forecasts.

 DETERGENT REVENUES
IN MAD MILLION

 SEAFOOD REVENUES
IN MAD MILLION

 BEVERAGE BOTTLES REVENUES
IN MAD MILLION

 FRUIT JUICES REVENUES
IN MAD MILLION

2022 Guidance

- First 9 months revenues and volumes are up and generally exceed our targets. We are still raising detergent prices while the other categories have reached their target price. New prices are generally well accepted as showed by the strong volumes.
- In addition, significant operating savings were initiated to contribute to help margins return to normal levels from Q4 2022 onward ;
- Forecasts were published during the SPO (secondary public offering) in January 2022. At this stage and despite Ukraine invasion in February and the extreme level of raw material prices, we are in line with our forecasts. For the whole year, we expect a strong revenues growth and a higher EBITDA compared to 2021.

CAPEX AND DEBT NET

- September 2022 Investments : MAD 166 million.
- September 30, 2022 Bank Net Debt : MAD 756 million (vs MAD 716 million at December 31, 2021).

All figures are IFRS consolidated financials.

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