

ANALYSTS PRESENTATION

February 2023

mutandis.com



RECORD 2022 RESULTS 2023 SHOULD BE EVEN STRONGER

Double digit growth in revenues (MAD 2 329 million, +38%), EBITDA (MAD 269 million, +20%) and adjusted net income (MAD 105 million, +36%).

Sharply higher revenues for almost all categories pulled by prices and volumes combined increase;

Strong growth in the USA mainly pulled by volumes;

2022 showed a gradual pass-through of higher raw material prices, enabling a progressive return to pre-pandemic margins.



OUR STRATEGIC PRIORITIES FOR 2023

Return to pre-pandemic levels: Full year impact of price increases, while raw materials stabilize ;

Important product launches in 2023 in Morocco, in the 3 segments: Fruit juices, seafood and personal care;

Perimeter change, due to Ain Ifrane (bottled water) acquisition and integration in Mutandis Group;

Creation of a new drink business unit with a dedicated distribution.

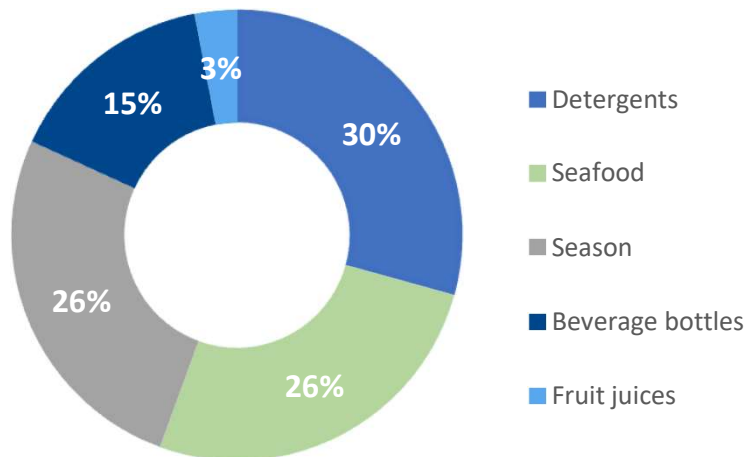
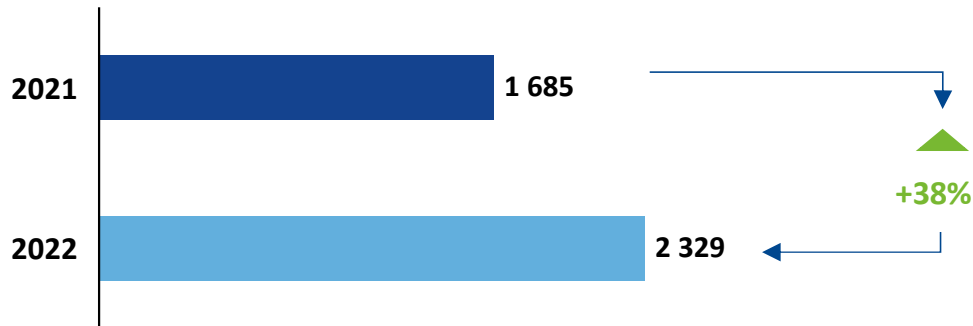


FINANCIAL INDICATORS

Revenues focus

Consolidated revenues

In MAD million



Higher consolidated revenues, up +38% at MAD 2 329 million, pulled by:

- Prices and volumes combined increase for almost all categories and ;
- Strong growth in the USA (+16% for revenues at constant currency), mainly pulled by volumes ;

At constant scope (Season excluded), revenues are up +16% vs 2021.

VOLUMES BY CATEGORY

	VOLUMES 2022
Detergents	+5%
Seafood	+3%
Beverage bottles	+14%
Fruit juices	+15%
Season Brand	+12%

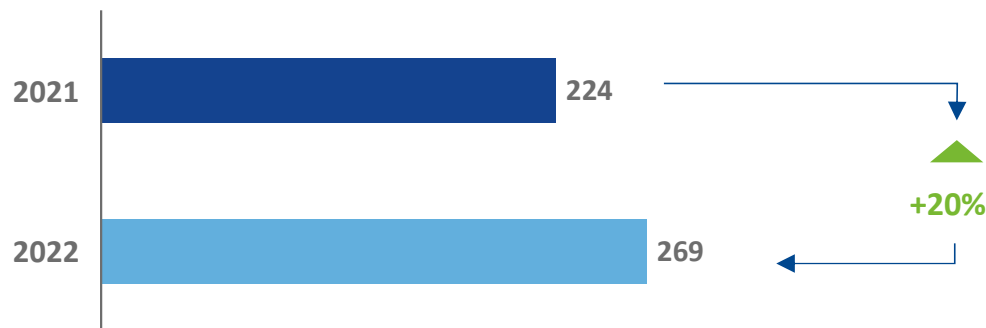
- Significant growth for volumes for almost all categories, at the end of december 2022.
- The growth is due to :
 - ✓ Significantly higher drinks consumption in Morocco further to health restrictions total lift ;
 - ✓ Strong growth dynamics in the USA.
- Consumption only slightly impacted by price increases.

FINANCIAL INDICATORS

EBITDA focus

Consolidated EBITDA

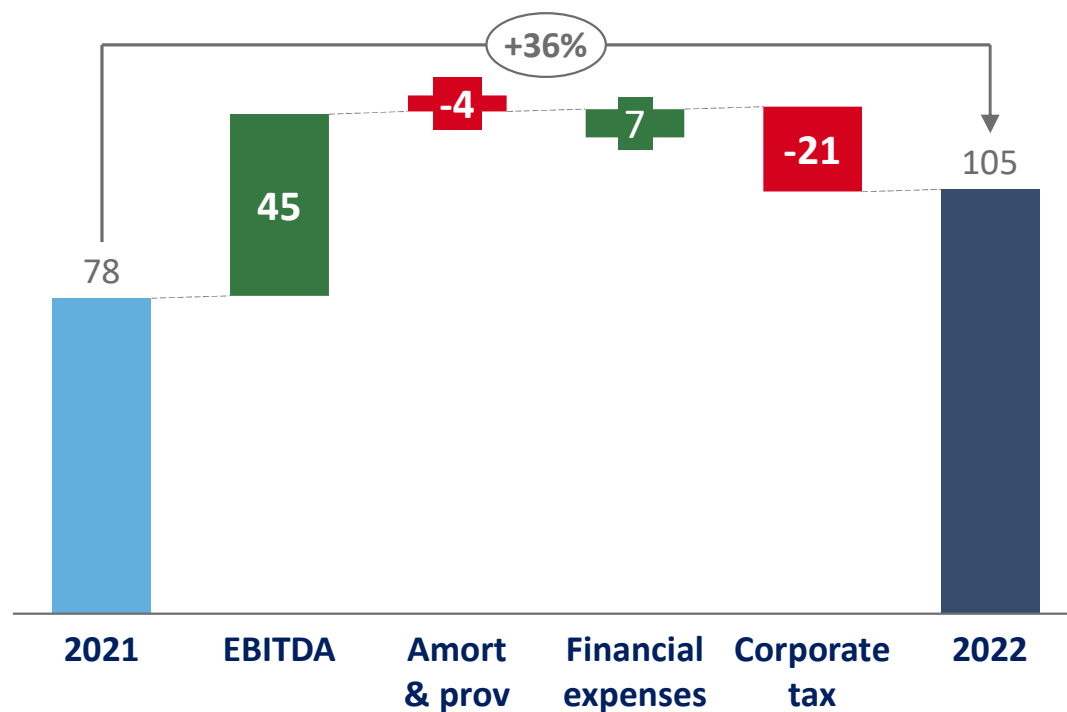
In MAD million



- 2022 consolidated EBITDA is MAD 269 million, up +20% compared to 2021 ;
- Gradual return to pre-pandemic unit margins (MAD/kg sold), after the worldwide raw materials price increases ;
- Significant contribution of Season in line with our forecast, combined with a favorable exchange rate .

FINANCIAL INDICATORS

Recurring Net Income



2022 Recurring Net Income : MAD 105 million (+36%)

- Higher EBITDA ;
- Higher financial expenses, more than offset by currency gains ;
- Record recurring net income, breaking through the MAD 100 million threshold for the first time.

FINANCIAL INDICATORS

Bridge from Recurring Net Income to Net Income

2022 net result is MAD 100 million, non recurring items are below detailed :

In MAD million

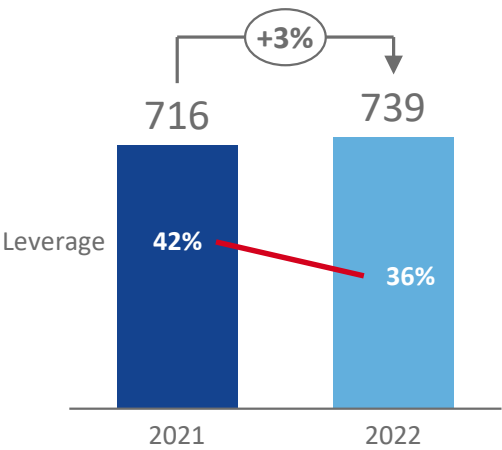
Recurring Net Income	105
Customs duties	-1
Terminations	-1
Ifric 23 (future tax audits)	-3
Net Result	100

FINANCIAL INDICATORS

Balance sheet indicators

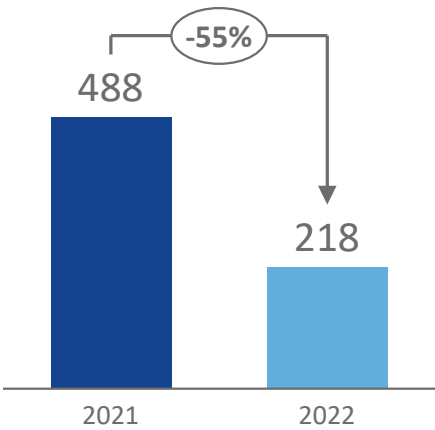
Bank Net Debt

In MAD million



CAPEX

In MAD million



MUTANDIS IS ENTERING A NEW PHASE

After 4 years of strong investments preparing the new growth drivers :

- 2 acquisitions in 2 years, Season in 2021 and Ain Ifrane (bottled water) in progress ;
- Greenfield investments of MAD 350 million between 2021 and 2024, including 4 new factories for new products;

Mutandis group is gradually entering a new phase :

- Objective n#1: progressive return to normative CAPEX of MAD 70-80 million/year.
- Objective n#2: focus on net income growth

→ Consequence n#1 : return to positive free cash flow (operating cash flow- capex)

→ Consequence n#2: gradual deleveraging and higher dividends

TARGET CASH FLOW STATEMENT

<i>In MAD million</i>	Target cash flow
Cash Flow	250
WCR change	-30
Cash flow from operations	220
Capex	-70
Dividends ~ MAD 11 /share	-100
Bank Net Debt change	-50

2023 LAUNCHES

Fruit juice



In Q1, nation wide launch of a fruit-based drink in Morocco :

- Soda price point (market of MAD 4 billion);
- Natural claim ;

Objectives :

- ✓ Massify drinks category ;
- ✓ Create synergies with bottled water through distribution specialization.

2023 LAUNCHES

Seafood



In Q3, nation wide launch of a new seafood product range, under « Marine » brand :

- Skinless boneless sardine cans ;
- Fish mortadella ;
- Fish paste.

Objectives :

- ✓ Conquere local market ;
- ✓ Value fish unadapted to canning.

2023 LAUNCHES

Personal care



In Q4, launch of a personal care product range in all channels :

- Range of shampoos ;
- Soaps and shower gels (in 2024).

Objectives :

- ✓ Entry to an important growth driver (market of MAD 4 billion ;
- ✓ Duplicate our successful homecare strategy (gradual market share gain)

2023 LAUNCHES Season



Launch in 2023 :

- New products at walmart ;
- Introduction of Anny in low cost market.

Objectives :

- ✓ Season skinless boneless leader → Help the category grow
- ✓ Complete the seafood offering
- ✓ Eventually stretch the brand out of seafood

2023 LAUNCHES

Factories



Structural works – 100%

Works completion and ancillary equipments – 95% - end of Dec 22

Machines – Delivery in progress

- Start of juice factory in Q2 2023
- Start of detergents factory in Q2 2023
- Start of personal care factory in Q4 2023.

2023 GUIDANCE

- Under the assumption of stable raw material prices, and a successful closing of the announced Ain Ifrane acquisition, we would expect for 2023 :
 - Higher revenues (between +15% and +20%) ;
 - Higher EBITDA and Recurring Net Income (between +12% and +18%) ;
- The guidance is subject to revisions should assumptions and market conditions evolve.

LONG TERM PERSPECTIVE

Mutandis Consolidated results

<i>In MAD million</i>	2017	2018	2019	2020
Revenues	1.269	1.368	1.462	1.396
EBITDA	165	204	228	225
Recurring Net Income	55	77	93	80

<i>In MAD million</i>	2021	2022	2023 MidPoint	TCAM 17/23
Revenues	1.685	2.329	2.737	14%
EBITDA	224	269	309	11%
Recurring Net Income	77	105	121	14%

CORPORATE CALENDAR

17
Feb.

- FY 2022 results publication

20
Feb.

- Analysts conference

03
Apr.

- General shareholder meeting

05
May.

- Q1 2023 financial results publication

03
Jul.

- Dividend payment

01
Aug.

- Q2 2023 financial results publication

04
Sept.

- H1 2023 full results publication and analysts conference

06
Nov.

- Q3 2023 financial results publication

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