



## FINANCIAL RELEASE

**2022 YEAR END INDICATORS**  
 December 31, 2022

### RECORD 2022 RESULTS; 2023 SHOULD BE EVEN STRONGER

- > Sharply higher volumes and revenues (+38% at MAD 2 329 million), pulled by prices and volumes combined increase for almost all categories ;
- > Strong growth in USA (+16% for revenues at constant currency), mainly pulled by volumes;
- > 2022 showed a gradual pass-through of raw material prices, enabling a significantly higher EBITDA (+20%); EBITDA at an all-time high.

**2022 consolidated revenues: MAD 2 329 million, +38% vs 2021 (+16% at constant scope)**

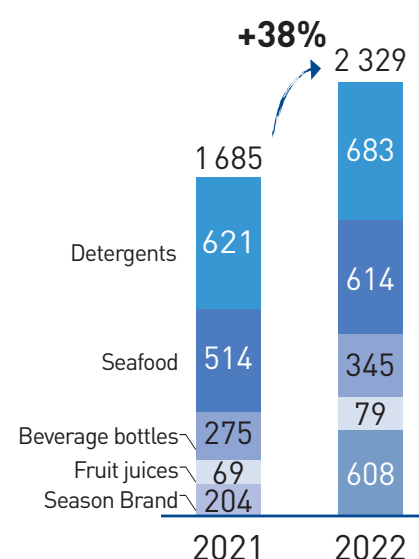
Annual changes are detailed below by category :

- **Detergents** : sales volumes are up +5%, despite several price increases. Overall revenues are up +10%, pulled by machine powder and dishwashing liquid revenues (+97% and +39% vs 2021);
- **Seafood** : cans revenues are up +26% due to the combined effect of prices and volumes increase and favorable exchange rates ;
- **Beverage bottles** : Significantly higher volumes, up +14% ( health restrictions total lift and tourism recovery) and higher revenues (+26%) ;
- **Fruit juices** : strong growth for revenues, up +14% (+15% in volumes offset by the mix). In particular, Q4 2022 revenues were up +45% ;
- **Season Brand** : a first full year of contribution to Mutandis, with sharply higher revenues, up +29% (+16% at constant currency).

In Q4 2022, revenues are MAD 600 million (+14% vs Q4 2021), broken down as follows :

|                  | T4 2022 | VAR dh | VAR vol      |
|------------------|---------|--------|--------------|
| Detergents       | 174     | 11%    | 5%           |
| Seafood          | 138     | -24%   | -20%         |
| Beverage bottles | 71      | 36%    | 6%           |
| Fruit juices     | 20      | 45%    | 44%          |
| Season Brand     | 198     | 59%    | 12% (annual) |

REVENUES IN MAD MILLION



### EBITDA 2022 : MAD 268 million (+20%)

- Gradual return to pre-pandemic unit margins ( MAD/kg sold), after the worldwide raw materials prices increase ;
- Significant contribution of Season in line with our forecast, combined with a favorable exchange rate.

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

- Reduced net financial costs, thanks to currency gains ;
- Record recurring net income at MAD 105 million (+36%), breaking through the MAD 100 million threshold for the 1st time;
- Higher total net income (including non-recurring items) up +66% vs 2021, at MAD 100 million.

\* Excluding non recurrent items and deferred taxes

### Capex, Net Debt and Dividend

Capex : 2022 investments reached MAD 218 million, including 3 new factories construction.

Bank Net Debt : MAD 739 million (vs MAD 716 million as of december 31 2020), i.e. a gearing of 36%.

2023 proposed dividend: MAD 8.5 per share, stable compared to 2022.

#### 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%) ;
- EBITDA and Recurring Net Income (between +12% and +18%) ;

The guidance is subject to revisions should assumptions and market conditions evolve.

All figures are IFRS consolidated audited financials

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

MARQUES PROPRES



CONTACT INVESTISSEURS :  
 fmediouni@mutandis.com