



FINANCIAL RELEASE

H1 2023 FINANCIAL INDICATORS to June 30, 2023

EBITDA UP +20% AND NET INCOME UP +28% IN H1 2023

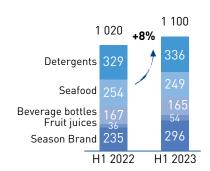
- > After an initial phase of lower margins due to worldwide higher raw material prices, Mutandis margins are now improving;
- > Prices and volumes allowed for a satisfactory growth in H1 revenues (+8% vs H1 2022), with preserved market shares.
- > EBITDA is up +20% thanks to higher margins and fixed costs control;
- > First half financials do not include the bottled water business, recently acquired.
- * Recurring Net Income: +21%

Consolidated H1 2023 revenues: MAD 1 100 million (+8% vs H1 2022)

First half changes by category:

- **Detergents:** Our own brands are up (+4%), pulled by powder and machine liquid revenues;
- **Seafood:** Cans revenues are up +6%, overall revenues at -2% due to lower byproducts sales;
- Beverage bottles: Revenues are slightly down -1% compared to a very strong H1 2022;
- Fruit juices: Revenues are up +51% vs H1 2022 and volumes up +83% thanks to the successful launch of the new Frut drink;
- Season Brand: Revenues are up +26% vs H1 2022 thanks to prices and volumes combined increase and favourable exchange rates over the period;

REVENUES IN MAD MILLION



EBITDA H1 2023: MAD 139 million (+20% vs H1 2022)

- Higher margins due to stable raw material prices;
- Feeling in 2023 the full impact of the 2022 gradual price increases;
- Good fixed costs control despite the inflationary context.

H1 2023 Recurring Net Income*: MAD 50 million (+21% vs H1 2022)

- Recurring Net Income growing faster than EBITDA despite higher amortization and financial costs;
- Overall Net Income (including one time events) also growing by +28%.
- * Excluding Non recurring items and defered taxes

Capex, Net Debt and Dividend

H1 2023 investments: MAD 127 million (3 new factories program almost completed). Net Debt at June 30, 2023: MAD 939 million (vs MAD 739 million at December 31, 2022). 2023 paid dividend: MAD 8.5 per share, stable compared to 2022.

2023 quidance:

- At this stage, we are in line with previously published 2023 guidance (as to EBITDA and Recurring Net Income, both up +12% to +18%).

All figures are IFRS consolidated audited financials

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