



## 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

	H1 2022	H1 2023
Detergents	329	336
Seafood	254	249
Beverage bottles	167	165
Fruit juices	36	54
Season Brand	235	296
<b>Total</b>	<b>1 020</b>	<b>1 100</b>

### 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 deferred 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 guidance :

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

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

All figures are IFRS consolidated audited financials

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**MARQUES PROPRES**



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