


**FINANCIAL  
RELEASE**
**2023 YEAR END INDICATORS**  
 December 31, 2023

**RECORD 2023 RESULTS : EBITDA +24%, RECURRING NET INCOME +18%**  
**DIVIDEND INCREASE PROPOSAL : +23%**

After a cumulative investment of MAD 1,5 million in 5 years, Mutandis will return to normative capex starting 2025. This expectation, in addition to the instant debt reduction following beverage bottles business sale, provide free cashflows for shareholders. It is therefore proposed to increase the regular dividend of MAD 8.50 to MAD 10.50, to be paid from 2024.

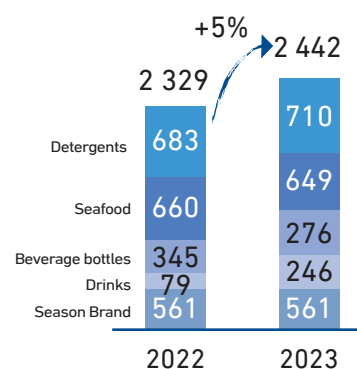
As of 2/21/2024, the management decided to close corporate and consolidated accounts for the FY 2023 as following :

**2023 consolidated revenues: MAD 2 442 million (+5% vs 2022)**

- **Detergents:** Own brands revenues are up +3% vs 2022, pulled by machine powder and machine liquid revenues. Overall revenues (including export and private label) are stable (+1%) with lower volumes (-5%) compensated by prices increases ;
- **Seafood:** Cans revenues are stable vs 2022, despite lower volumes (-9%), thanks to the mix and prices increase. Overall revenues (including byproducts) are also stable over the year ;
- **Beverage bottles:** Lower revenues -10% vs 2022 (prices indexed on PET with no impact on margins). volumes are slightly down (-5% at the end of 2023) after a favorable year 2023 ;
- **Drinks:** fruit based drinks revenues are up +41% vs 2022 and volumes are up +73%, thanks to the successful launch of the new «Frut» drink. Bottled water business revenues, recently acquired, are at MAD 153 million over the period and online with our forecast ;
- **Season Brand:** revenues are at MAD 632 million, up +4% compared to 2022 thanks to higher prices increase over the period, with slightly lower volumes (-2%). Channels outside of Costco were particularly strong.

In Q4 2023, revenues are at MAD 694 million (+7% vs Q4 2022), detailed as following :

	Q4 2023	MAD	Volumes
Detergents	171	-2%	-3%
Seafood	209	+14%	+6%
Beverage bottles	62	-16%	-4%
Drinks	72	+3%	0%
Season Brand	181	-8%	-6%

**CONSOLIDATED REVENUES  
IN MAD MILLION**


Quarterly and annual results don't exclude intra-group sales to better assess each business progress

**2023 EBITDA : MAD 335 million (+24% vs 2022)**

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

**2023 Recurring Net Income : MAD 125 million (+18%)**

- Higher amortization increase following investment programs launched since 2019 ;
- Higher financial expenses due to Ain Ifrane acquisition debt ;
- Record Total Net Income (including one time events) at MAD 113 million (+13% vs 2022).

\* Excluding non recurrent items and deferred taxes

**CAPEX, Net Debt and Dividend**

- **Capex :** 2023 investment at MAD 529 million, including the tail of the 3 new factories capex and Ain Ifrane acquisition.
- **Bank Net Debt :** MAD 1 102 million (vs MAD 739 million at december 31, 2022), i.e. a gearing of 44%.
- **Proposed regular dividend for 2024 :** MAD 10,5 per share, vs MAD 8,5 in 2023 (+23%).

**2024 guidanc :**

2024 guidance excludes beverage bottles business from both fiscal years 2023 and 2024 (the sale transaction anticipated in Q1 2024).

- Revenues 2024 : ~+5%
  - 2024 EBITDA : +10% to +15%
  - 2024 Recurring Net Income : +10% to +15%
  - Total Net Income (including one time events) will include the profit resulted from beverage bottles business sale and therefore, will not reflect Mutandis recurrent profitability.
- The guidance will be maintained or revised in the quarterly releases.

All figures are IFRS consolidated audited financials

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