

MAY 6, 2024



## FINANCIAL RELEASE

**Q1 FINANCIAL INDICATORS**  
March 31, 2024

### STABLE REVENUES FOR THE PERIOD JANUARY-MARCH (+1% AT MAD 470 MILLION)

- > Return to volume growth for home and personal care products after a stable year ;
- > Fish cans suffers from a delay in delivery, due to low inventories ;
- > Very strong growth for drinks (both Ain Ifrane & Marrakech) ;
- > Strong growth for Season in the US, pulled by prices ;
- > 2023 and 2024 figures exclude the beverage bottles business sold in 2024, and include the bottled water business, consolidated since January 2023.

### REVENUES AT THE END OF MARCH 2024

In MAD million	march-23 *	mars-24	VAR %
Consolidated revenues	465	470	1%

\*proforma financials

### Home and Personal Care : MAD 172 million (+6%)

- Growth is back for own brands in Morocco (the majority of our revenues). Revenues up +8% vs Q1 2023 (+11% in volumes) ;
- Q1 overall revenues (including export and private label) are up +6% vs Q1 2023, with volumes up +8%.

### Seafood products : MAD 54 million (-51%)

- Cans sales volumes are down at the end of March 2024 (-49%) due to low inventories at the beginning of 2024, compared to a very strong Q1 2023. Demand remains strong ;
- At the end of March 2024, overall revenues are down -51% vs Q1 2023, with cans revenues down -52% and byproducts sales down -34%.

### - Drinks : MAD 86 million (+48%)

- Strong volumes growth (+50%), for both fruit based drinks and bottled water ;
- Significantly higher revenues at the end of March 2024 (+48%), pulled by Frut, Vitakids and Ain Ifrane.

### Season Brand : MAD 158 million (+17%)

- Higher revenues for Season brand at +17% (MAD 158 million) compared to Q1 2023, thanks to higher prices and stable volumes. Currency effect is a negative 2%.

#### 2024 GUIDANCE :

- At this stage, we maintain our previous guidance published on February 2024: EBITDA +10% to +15% and recurring net income +10% to +15%.
- Revenues should be stable, penalized by lower promotional activity in the US, with no impact on margins.

### CAPEX AND NET DEBT

- March 2024 investments : MAD 72 million..
- Bank net debt as of March 2024: MAD 1 075 million (vs MAD 1 102 million as of 31 December 2023).

All figures are IFRS consolidated non audited financial

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