



**FINANCIAL  
RELEASE**

August 30, 2024

**H1 2024 FINANCIAL INDICATORS**  
To June 30, 2024

**H1 2024: STRONG PROFIT GROWTH**  
**2024 GUIDANCE REVISED UPWARD**

- > Stable revenues at MAD 965 million, seafood sales decline (late start of fishing season) offset by all other categories growth.
- > EBITDA: +35% at MAD 163 million, pulled by margins expansion in HPC and at Season (USA), and Higher volumes in the drinks categories.
- > 2023 and 2024 figures exclude beverage bottles business sold in 2024, and include bottled water business, consolidated since January 2023.

**H1 2024 consolidated revenues : MAD 965 million (+1% vs H1 2023 )**

- **HPC:** own brands revenues are up +12% vs H1 2023, pulled by liquid detergents. Overall revenues (including export and private label) are up +9% thanks to higher volumes +11%. Satisfactory launch of Vitaia, marking Mutandis entry into the personal care business, with figures in line with our expectations.
- **Seafood:** cans revenues are down (-50%) vs June 2023 due to the lack of stock of both finished products and frozen fish. Consequently, we couldn't fully satisfy the strong demand. Launch in mum and pap convenience stores of Marine, our Moroccan brand, is in good progress.
- **Drinks:** strong growth of revenues at the end of June 2024 (+74%), pulled by Vitakids and Ain Ifrane. Volumes are growing even faster than revenues.
- **Season USA:** season brand revenues are slightly up +3% vs H1 2023 with significantly higher margins. FX impact is slightly unfavorable.

CONSOLIDATED REVENUES  
IN MAD MILLION

	H1 2023	H1 2024
HPC	336	366 (+1%)
Seafood	249	142
Drinks	101	176
Season USA	273	281
<b>Total</b>	<b>959</b>	<b>965</b>

**H1 2024 EBITDA : MAD 163 million (+35% vs H1 2023)**

- Sharply higher consolidated EBITDA at +35%, with all categories, except for cans production, contributing to this growth ;
- Higher margins, due to new formulas developed in 2022 and 2023, and also to gradual prices increases in 2022 in Morocco and Africa and in 2022, 2023 and 2024 in the US. Stable raw material prices are also contributing.

**Recurring Net Income\* H1 2024 : MAD 52 million (+20% vs H1 2023)**

- Sharply higher amortization costs in 2024, following the start of the 3 new factories in Berrechid (liquid detergents, personal care and drinks).
- Net Income (including one-time events) is strongly up at MAD 106 million, due to the capital gain on the sale of the bottles and caps business.

\* Excluding non recurring items and deferred taxes

**Capex and Net Debt**

- **Capex:** H1 2024 investment at MAD 124 million includes the construction works of the 4th new factory at Dakhla, specialized in sardine hydrolysates.
- **Bank Net Debt:** MAD 710 million (vs MAD 1 102 million as of Decembre 31 2023, i.e. a gearing of 33%).

**2024 Guidance:**

- Profitability growth ranges (EBITDA and Recurring Net Income) published last February were +10% to 15% in 2024 compared to 2023 (in proforma financials, excluding the sold business and including the water business from January 1<sup>st</sup>, 2023).
- At this stage, we expect 2024 EBITDA and 2024 recurring net income growth to be around +20%.

All figures are IFRS consolidated audited financials.