

NOVEMBER 4TH, 2024



FINANCIAL
RELEASE

Q3 FINANCIAL INDICATORS
SEPT 30, 2024

A STRONG THIRD QUARTER FOR ALL CATEGORIES

- > Outstanding Q3 for HPC (+19%), confirming the good H1 results ;
- > Return to growth for seafood (+9% vs Q3 2023), beginning the catch up of the fishing season late start ;
- > Good growth also for drinks (+9%) and for the Season brand (+12%) ;
- > Our 3rd quarter performance confirms our annual guidance.

9 MONTHS REVENUES

| IN MAD MILLION | 9M 2023 | 9M 2024 | VAR % | Q3 2023 | Q3 2024 | VAR % |
|-----------------------|---------|---------|-------|---------|---------|-------|
| Consolidated revenues | 1 557 | 1 603 | 3% | 598 | 637 | 7% |

Consolidated figures eliminate intra-group revenues

HPC (9M 2024) : MAD 578 million (+12%)

- Our own brands in Morocco (almost all of our revenues) are up +17% vs last year, pulled by liquid detergents;
- At the end of Sept. 2024, overall revenues (including export and private label) are up +12%, with higher volumes (+14%) than last year;
- The launch of Vitaia, our shampoo brand, is in line with our expectations.

Seafood (9M 2024) : MAD 355 million (-20%)

- Production increase in Q3 2024 enabled to reduce the decline of sold volumes, from -50% at the end of June to -32% at the end of sept;
- 9M revenues are down -20% vs last year, with cans revenues at -26% and fish byproduct sales at +7%;
- Launch in mum and pap convenience stores of Marine, our skinkless boneless sardines brand, is in good progress.

Drinks (9M 2024) : MAD 275 million (+43%)

- Strong volume growth for both fruit based drinks and mineral water (+42%);
- Sharply higher revenues at the end of Sept. 2024 (+43%), pulled by Frut, Vitakids and Ain Ifrane, despite the disturbance caused by the closing of the old juice factory.

Season Brand (9M 2024) : MAD 471 million (+4%)

- At the end of sept. 2024, Season revenues are MAD 471 million, up +4% compared to last year. Volumes are down -8% due to less promotional activity as mentioned in H1, partly offset by higher prices. FX impact is slightly unfavorable (-2%).

CAPEX AND NET DEBT

- **9M 2024 CAPEX:** MAD 155 million, including the construction of the 4th new factory at Dakhla, dedicated to sardines hydrolysates.
- **Bank Net Debt as of Sept. 30, 2024:** MAD 869 million (vs MAD 1 102 million as of December 31, 2023).

2024 GUIDANCE :

- The favorable Q3 confirms our 2024 guidance, as revised last september.
- 2024 most notable fact is the significantly higher margins, as we expect both EBITDA and Recurring Net Income to be up about +20%.

All figures are IFRS consolidated non audited financials.

MUTANDIS : 22, boulevard Abdelkrim El Khattabi
Casablanca, Maroc
Phone : 05 22 98 43 88

OWN BRANDS



CONTACT INVESTISSEURS :
fmediouni@mutandis.com