

May 5th, 2025



**FINANCIAL
RELEASE**

FINANCIAL INDICATEURS
March 31, 2025

**A SLOWER Q1 2025 DUE TO AIN IFRANE FACTORY UPGRADE
GOOD GROWTH FOR HPC IN MOROCCO AND SARDINE CANS IN THE US**

> Consolidated revenues were slightly down (-4%) vs Q1 2024, at MAD 452 million. The growth of HPC in Morocco and sardine cans in the US compensated for the temporary closure of Ain Ifrane factory and the delay in cans delivery towards Africa and Europe.

REVENUES AT THE END OF MARCH 2025

IN MAD MILLION	H1 2024	H1 2025	VAR %
Consolidated revenues	470	452	-4%

Consolidated figures eliminate intercompany sales

HPC : MAD 183 MILLION (+6%)

- Volumes were significantly up +16%, mainly pulled by liquid detergents. Revenues were up +6% over the quarter, due to the change in the products and formats mix.
- Vitaïa, our recently launched personal care brand, kept growing in Q1 2025.

DRINKS : MAD 36 MILLION (-58%)

- Two separate machine failures at Ain Ifrane factory led to completely shut down one of the production lines. Consequently, the factory was closed from January 1st to March 15th. Production did restart from March 15. More generally, the shutdown enabled us to bring all equipments of this recently acquired business to the best standards.
- Good growth for Frut-based juices in early Q1, but March (Ramadan period this year) was negatively impacted by unusual level of rains and low temperatures.

SEAFOOD (WORLDWIDE) : MAD 238 MILLION (+11%)

- Season brand volumes (+35%) and revenues (+35%) were up in the US, with an excellent March.
- Good growth for Marine in Morocco (+13% in volumes and +10% in revenues).
- Deliveries towards Africa and Europe were down compared to Q1 2024 (MAD -37 million), due to the lack of stock in early 2025 (compared to the stock in early 2024).
- In general, the 1st quarter is not very significant in terms of cans and byproducts production (biological rest, vessels maintenance).
- Finally, the Dakhla hydrolysates factory is ready (pending approval). Exports are expected to start immediately thereafter.

CAPEX, AND NET DEBT

- Investments as of March 31, 2025 : MAD 37 million
- Bank net debt as of March 31, 2025 : MAD 950 million (vs MAD 850 million as of December 31, 2024).

2025 GUIDANCE :

- At this stage of the year, we keep our guidance as previously published in February :
- 2025 EBITDA : ~ +10%
- 2025 Recurring Net Income : between +10% and +15%

All figures are IFRS consolidated non audited financials

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