

FEBRUARY 20, 2025



FINANCIAL
RELEASE

2024 YEAR END
INDICATORS
DECEMBER 31, 2024

**SHARPLY HIGHER PROFITABILITY IN 2024:
EBITDA +24% AT MAD 351 MILLION AND RECURRING NET INCOME +25%
AT MAD 128 MILLION**

- > Almost stable revenues at MAD 2 116 million (-2% vs 2023), HPC and drinks growth offsetting a deliberate reduction in the number of promotional months at Costco (high volumes at low margins), and the late start of the fishing season.
- > Significantly higher EBITDA at MAD 351 million (+24%), following lower promotions in the US, and a return to pre-covid margins; especially for HPC.
- > Recurring Net Income up +25%, exceeding our annual guidance, despite higher amortization costs following the 3 new factories start of operations. Total Net Income at MAD 159 million includes a one-time gain.

On February 13, 2025, the management decided to close FY 2024 consolidated and corporate accounts as of December 31, 2024 as following:

2024 revenues: MAD 2116* million (-2% vs 2023)

- **HPC:** Our own brands revenues, almost all of our revenues, are up +14% compared to 2023, pulled by liquid detergents performance. In 2024, overall revenues (including exports and private label) are up +11% with higher volumes, up +14%. The launch of Vitaia, our shampoo brand, is in line with our expectations and is part of growth dynamics.
- **Seafood:** Starting from -33% variation in volumes produced at the end of June, 2024 ends at -7%. Another positive half enabled to partly compensate the late fish return in H1 2024. In total, revenues are down -19% compared to 2023 (stock effect at the end of the year) Priority was given to skinless boneless sardines and our brands Season and Marine.
- **Drinks:** Strongly higher volumes (+27%) for fruit-based juices and Mineral water. 2024 revenues are up +26%, supported by Frut and Ain Ifrane performances, despite the change from the old factory at Kenitra, to the new one at Berrechid and the industrial upgrade at Ifrane.
- **Season Brand:** 2024 revenues are MAD 609 million, down -4% compared to 2023. Volumes decline (-16%), due to deliberately less promotional months, was almost completely compensated by higher prices. Lowering promotional months contributed to strongly higher margins. Change effect is negative -2%.

CONSOLIDATED REVENUES
IN MAD MILLION

	2023	2024
HPC	691	764
Seafood products	649	529
Drinks	265	334
Season Brand	561	489
Total	2166	2116

* Consolidated figures eliminate intercompany sales

2024 EBITDA: MAD 351 million (+24% vs 2023)

Strong growth for consolidated EBITDA (+24%), supported by the positive contribution of almost all categories. Strongly higher EBITDA for HPC and the Season brand, satisfactory increase for drinks but lower EBITDA for seafood due to lower produced volumes.

R2024 recurring net income*: MAD 128 million (+25% vs 2023)

Amortization costs are higher strongly in 2024, due to the start of operations of the 3 new factories at Berrechid (liquid detergents, personal care and drinks). Strongly higher Total Net Income (one-time events) at MAD 159 million, including the capital gain after beverage bottles business sale.

* Excluding non-recurring items and deferred taxes.

Capex net debt and dividend

- **2024 investments** amount to MAD 261 million, including the new 4th factory construction (at Dakhla, specialized in Sardine hydrolysates).
- **Bank Net Debt as of December 31, 2024:** MAD 850 million (vs MAD 1 019 million as of December 31, 2023).
- **2025 dividend proposal:** MAD 10.5 per share, stable compared to 2024.

2025 ANNUAL GUIDANCE:

2025 should show satisfactory profitability growth again.

The start of operations at the 11th factory at Dakhla (hydrolysates and cans) should contribute to this growth.

EBITDA: ~ +10%

Net Income: +10% to +15%

We are keeping our mid-term guidance unchanged (2027) at this stage, i.e. EBITDA MAD 390 million to MAD 430 million and Recurring Net Income ~MAD 200 million.

2023 and 2024 figures exclude beverage bottles business sold in 2024, and include bottled water business, consolidated since January 2023

All figures are IFRS consolidated audited financials.

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