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FINANCIAL  
RELEASE

FINANCIAL INDICATORS  
June 30, 2025

H1 2025 IMPACTED BY UNFAVORABLE BUT ONE-TIME EVENTS

- > Consolidated revenues are down at MAD 902 million (-7% vs H1 2024) :
  - Ain Ifrane factory stopped during the 3 first months, due to a double machine breakdown ;
  - Unfavorable currency effect in Q2 2025 (-8% for dollar denominated revenues in Q2) ;
- > The business should improve in H2 2025 (return to normal production for water and start of hydrolysates production).

REVENUES AT THE END OF JUNE 2025

In MAD million	H1 2024	H1 2025	VAR %	Q2 2024	Q2 2025	VAR %
Consolidated revenues	965	902	-7%	494	450	-9%

Consolidated figures eliminate intercompany sales

HPS : MAD 373 million (+2% vs H1 2024)

- Significant volumes growth +9%, pulled mainly by liquid detergents. Revenues are up +2% over H1 following a different product mix (more liquids, less powder) and format mix (larger formats).
- Our new liquid detergents factory is enabling us to follow the market shift, from powder to liquid detergents and from small formats to large formats.

Drinks : MAD 107 million (-39% vs H1 2024)

- Ain Ifrane factory was down during 3 months in H1 2025 (January to March), then recovered only 65-70% of its normative capacity due to two lines breaking down at the end of 2024;
- A new production line is expected in September, to be back to full capacity in Q4 2025 ;
- Good growth for fruit-based drinks in early H1, but March (Ramadan period this year) was negatively impacted by unusual level of rains and low temperatures ;
- In total, volumes and drinks were down -41% over H1 2025.

Sefood (worldwide) : MAD 438 million (stable vs H1 2024)

- Season revenues are up +5% (+11% in dollars), pulled by higher volumes (+7%);
- Strong growth for Marine in Morocco (+60% in volumes and +51% in revenues) ;
- Shipping towards Africa and Europe (mainly Anny) are lower by MAD 10 million compared to H1 2024, due to the lack of stock in early 2025 ;
- Unfavorable currency effect on revenues in dollars at -5% over H1 ;
- Finally, the Dakhla hydrolysates factory is ready (pending approval). Exports are expected to start soon.

CAPEX AND NET DEBT

- H1 2025 investments : MAD 63 million
- Bank net debt as of June 30, 2025 : MAD 938 million (vs MAD 850 million, as of December 31, 2024).

All figures are IFRS consolidated non audited financial

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