
MUTANDIS

ANALYSTS PRESENTATION

FY 2025

FEBRUARY 23, 2026



Agenda



Highlights



Financial
Indicators



2026 Guidance



Calendar



Questions/answers

HIGHLIGHTS



FY 2025 Highlights



RECURRING NET INCOME UP +10%, AT MAD 140 MILLION DESPITE SEVERAL HITS IN 2025



Revenues at MAD 2 022 million (-4% vs 2024) and EBITDA at MAD 315 million (-10% vs 2024) :

- Manufacturing activity impacted by a production line breakdown at Ain Ifrane;
- A sharply lower availability of sardines ;
- A decline in the dollar exchange rate (margins impact on our exports and translation effect on Season financials).

FY 2025 Highlights



These factors are offset by the contribution of our stake in CFG Bank, favorably impacting our financial result (MAD -14 million in 2025 vs MAD -48 million in 2024).



Recurring Net Income up +10% at MAD 140 million vs MAD 128 million in 2024.



Total consolidated Net Income is MAD 127 million, due to a non recurring net income of MAD 14 million, mainly related to the production line failure at Ain Ifrane).

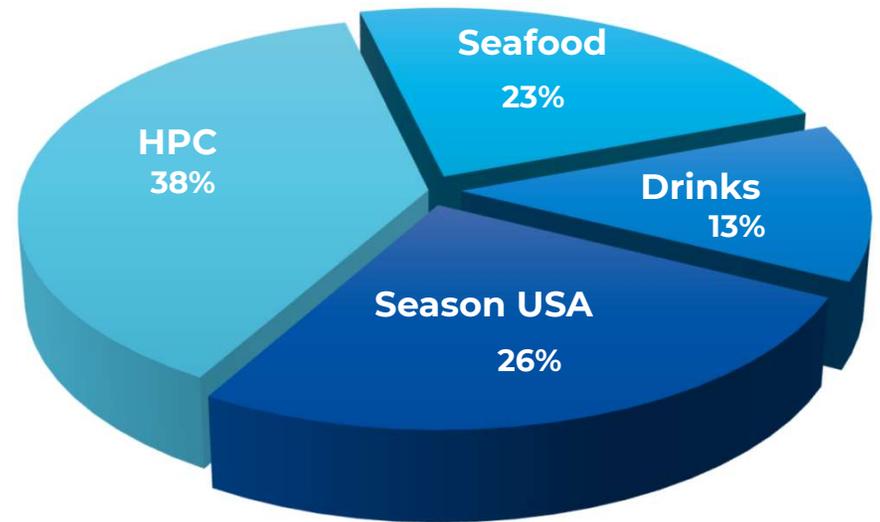
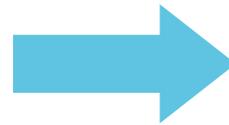
FINANCIAL INDICATORS



2025 CONSOLIDATED REVENUES : -4% AT MAD 2 022 million



Consolidated revenues at MAD 2.022 million (-4% vs 2024)



■ HPC ■ Seafood ■ Drinks ■ Season USA

HPC



Volumes sold are sharply up (+9%), driven by liquids volumes growth.



This evolving mix reflects consumers rapid shift from powder detergents to liquid detergents.



Total HPC revenues remain stable at MAD 761 million.

SEAFOOD 1/2



2025 sardine catches declined significantly, making it difficult to return to normative cans production volumes.



Despite fish shortage, produced cans volumes are up +2% in 2025, with a different product mix (more bone-in sardine cans and less skinless boneless sardine cans).



SEAFOOD 2/2



Cans revenues are down -6%.



Total seafood revenues are MAD 476 million (-10%), with byproducts sales also down compared to 2024, due to lower catches from our vessels.



DRINKS



Ain Ifrane industrial breakdown at the end of 2024 lasted several months. The factory then operated at only 70% of its capacity during the last 9 months of 2025.



Consequently, drinks volumes are down -21% in 2025, mainly due to bottled water.



Revenues are MAD 258 million, down -23%.

AinIfrane



SEASON USA



- ✓ Volumes for the Season Brand in the US are up +8% compared to 2024.
- ✓ Revenues in dollar are up +10%, as consumers demand remained strong despite several prices increases during recent years
- ✓ Converted into dirhams, revenues are MAD 629 million (+3%), reflecting the -7% decrease in the average dollar value in 2025.



2025 CONSOLIDATED EBITDA : MAD 315 million (-10%)



Consolidated EBITDA at MAD 315 million, down -10% compared to 2024:

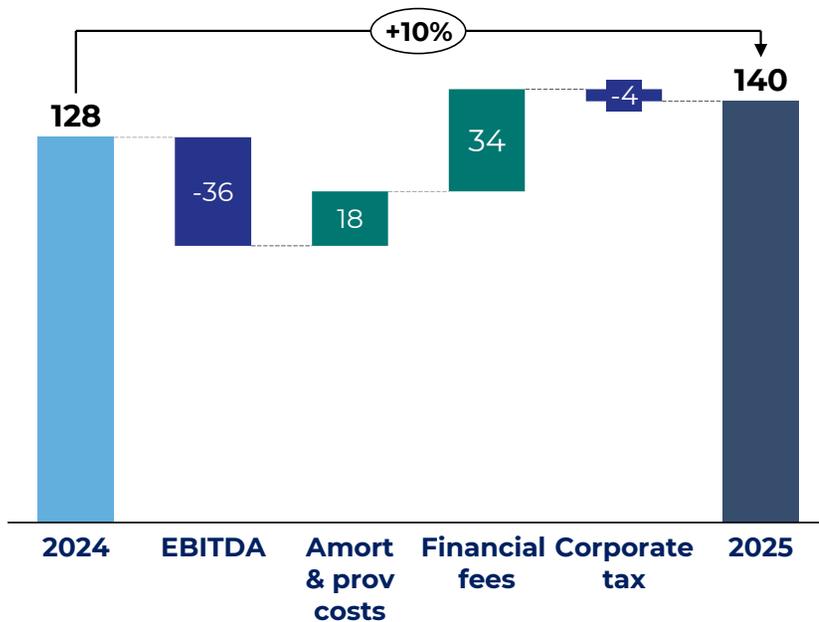
- The industrial breakdown is the main contributor to EBITDA decline in 2025.
- The second factor is the lesser availability of sardines, leading to a sharp increase in sardine prices.
- In the meantime, the declining US dollar negatively affected our selling prices in dirhams. Subsequently, export cans prices were gradually increased during the 2nd half to recover normal margins, with full- year effect expected in 2026.

2025 CONSOLIDATED EBITDA : MAD 315 million (-10%)



- HPC margins remain at high levels, partially offsetting other categories.
- The installation of a new production line at Ain Ifrane factory (Q1 2026) should enable the business to return to normative volumes.

2025 RECURRING NET INCOME : MAD 140 million (+10%)



- 2025 Recurring Net Income at MAD 140 million, up +10% due to :
 - The contribution of our stake in CFG Bank, favorably impacting our financial result.
 - Lower amortization costs.

2025 Consolidated Net Income : MAD 127 million



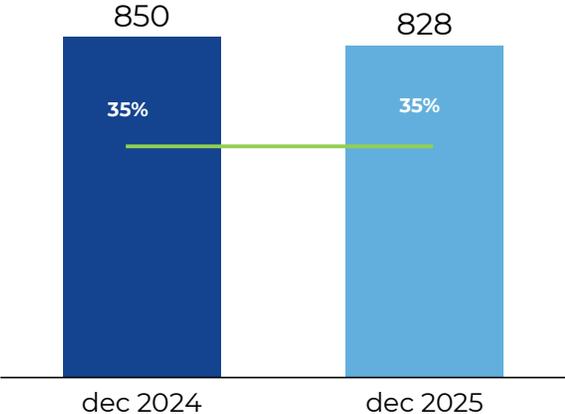
- 2025 total consolidated net income is MAD 127 million, due to a non-recurring charge at MAD -14 million, mostly due to the industrial breakdown at Ain Ifrane.

CAPEX and Net Debt



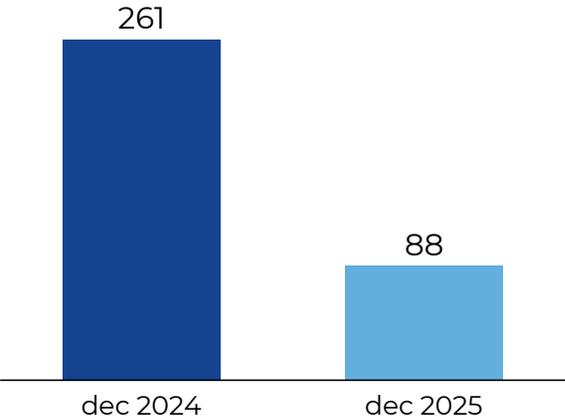
Bank Net Debt

In MAD million



CAPEX

In MAD million



Free cashflow



Σ operational
Cashflows



MAD 220 million

Σ CAPEX



MAD 88 million

Free Cashflow : MAD 132 million

Free cashflow



Free Cashflow

MAD 132 million

**Dividend distribution to
shareholders**



MAD 98 million

**Exchange rates
fluctuation**

MAD -8 million



**Group Net Debt reduction :
MAD 22 million**

2026 : Dividend proposal to the General Meeting



- Proposal to keep the same dividend in 2026

GUIDANCE



2026 GUIDANCE



Revenues are expected to increase in 2026, driven by Ain Ifrane return to normal and the gradual ramp-up of the new hydrolysates factory.

We expect better margins for seafood (pricing) and drinks (back to normal). Margins should be lower in HPC and for Season (delay in passing through higher purchasing prices and newly imposed customs duties).

More precise guidance figures will be published by the end of the 1st half.

CALENDAR



2026 CORPORATE CALENDAR

23
Feb.

- FY 2025 results release & analysts conference
-

14
Apr.

- Shareholders General Meeting
-

04
May

- Q1 2026 financials release
-

10
Jul.

- Dividend payment
-

03
Aug

- Q2 2026 financials release
-

07
Sept.

- H1 2026 financial results release & analysts conference
-

02
Nov.

- Q3 2025 financials release
-



Questions
& Answers