H1 2026 FINANCIALS

Analysts conference · Casablanca, September 7, 2026

IFRS consolidated financials — Mid-term financial statements as of June 30, 2026

SOMMAIRE

Agenda

H1 key message

H1 2026 : Higher revenues and volumes in all categories.

Revenues up +7% for H1 and up +20% for Q2 2026.

The Iran war impact on input costs almost offset by higher volumes and unit prices (H1 EBITDA at MAD 153 million vs MAD 163 million last year).

Guidance showing stable annual EBITDA, despite the war impact estimated at MAD 78 million for the full year.

Mutandis and Enosis announce the signing of an LOI stipulating the acquisition by Mutandis of a majority stake in Enosis and its subsidiaries.

Founded by Mr. Anwar Radi, Enosis Group is one of Morocco's leading players in Home and Personal Care categories, as Mutandis is. Enosis group is particularly well known to consumers through the **Mio and Zen** brands.

Under this transaction, Enosis is valued at **MAD 1.700 million** for 100% of its share capital. The acquisition is expected to bring to Mutandis an additional **EBITDA** of approximately **MAD 150 million**, before taking into account significant synergies.

The combined entity will generate HPC **revenues** of about **MAD 2 billion**, and will operate **2 industrial sites**, at Berrechid and Jorf Lasfar (both close to Casablanca).

The merger of Mutandis and Enosis aims to create a stronger Moroccan industrial player, able to fight imports from multinationals or the like of Turkish and Spanish players, particularly in the Personal Care segment. The combined entity will also be in a better position to grow exports, both to Africa and to Southern Europe.

The transaction remains subject to the usual conditions precedent, including the **approval from the Moroccan Competition Council** or **the due diligence conclusions.**

2026 first half positif key events :

New launches

- Launch of a new generation of HPC products: Revenues +11% over Q2 2025

Better availability of sardines and higher margins

- Better availability of sardines: +35% more cans & +28% higher cans revenues
- Significantly higher margins due to price increases initiated in Q4 2025 and in Q1 2026, and also to raw materials stabilization.

Strong demande in the US

- Very strong demand from American consumers: +41% higher average weekly sales at Costco between January average and June average
- Mutandis declined participation to promotional months at Costco in H1 2026 (where volumes are triple but margins almost zero), unlike in H1 2025.
- If we exclude the impact of H1 2025 promotional month, H1 2026 volumes are up +12% and revenues are up +27% in dollars.
- H1 volumes were sold at regular margins (non-promotional).

Drinks

- Ain Ifrane production almost back to normal in H1 2026.

These favorable factors were offset by :

War in Iran

- A strong increase in some raw material prices and petroleum-based products following the war in Iran (chemicals, packagings, propane, fuel oil and diesel).
- According to our return to normal base-case scenario, we estimate the negative impact of the war on our financials at about MAD 78 million for the full year.

Fruit based drinks are down

- Fruit based drinks are down, in part due to unfavorable weather conditions and aggressive promotions and pricing from Carbonated Soft Drinks

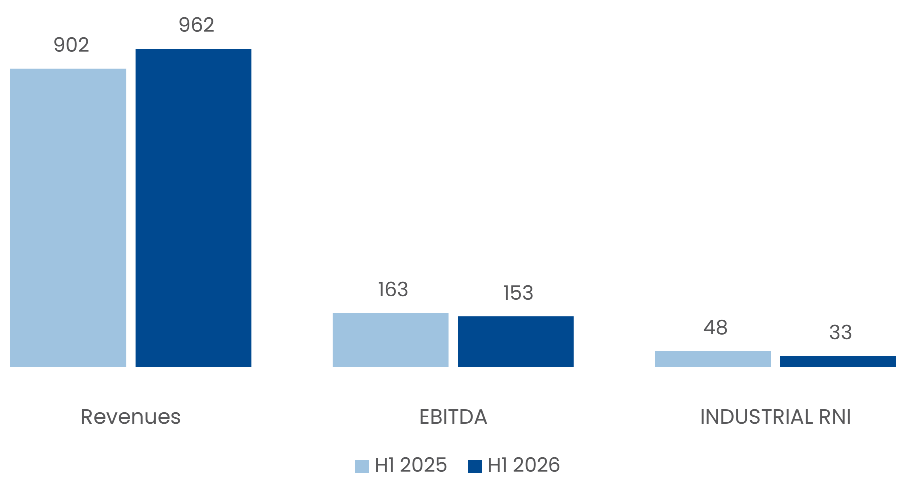
IN TOTAL

In total, H1 2026 EBITDA is MAD 153 million vs MAD 163 million in H1 2025 and Industrial operations recurring net income is MAD 33 million at the end of June 2026.

MUTANDIS

H1 2026 Key indicators

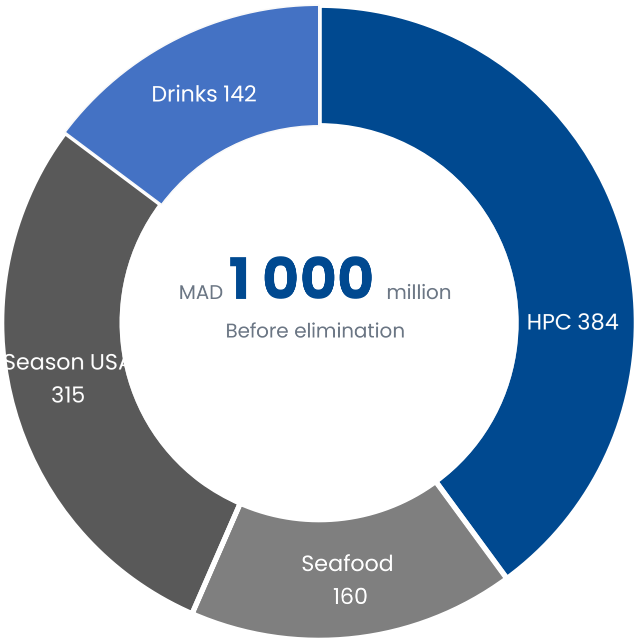
REVENUES	EBITDA	INDUSTRIAL RECURRING NET INCOME	BANK NET DEBT	CAPEX
MAD **962** million	MAD **153** million	MAD **33** million	MAD **865** million	MAD **70** million



LECTURE DU SEMESTRE

- H1 2026 Consolidated revenues are up +7%, at MAD 962 million;
- H1 2026 EBITDA is MAD 153 million vs MAD 163 million in H1 2025 ;
- Recurring Net Income from industrial operations is MAD 33 million at the end of June 2026.

H1 2026 revenues by category : MAD 962 million, +7% vs H1 2025



Category	H1 2026 revenues Mad million	Weight	Var. revenues
• **HPC**	384	38 %	**+3 %**
• **Seafood**	160	16 %	**+28 %**
• **Season USA**	315	31%	**Stable**
• **Drinks**	142	14 %	**+32 %**
Total before eliminations	**1 000**	100 %	
Consolidated revenues	**962**		**+7 %**

RESULTS BY CATEGORY

Home & Personal Care : MAD 384 million (+3% vs H1 2025)

H1 2026 revenues

MAD **384** million

+3 % vs H1 2025

Q2 2026 revenues

MAD **211** million

+11 % vs Q2 2025

BRANDS

Magix · Wash · Maxis · Vitaïa

- Significant growth in volumes (+6%), following the launch of a new generation of products ;
- Revenues are up +3% in H1, due to a shift in the product mix towards liquid detergents and large formats. Q2 2026 revenues are up +11% ;
- Our new liquid detergents factory enables us to cope with the market shift towards liquid detergents instead of powders and towards larger formats.

Seafood: MAD 160 million (+28% vs H1 2025)

H1 2026 revenues

MAD **160** million

+28 % vs H1 2025

Q2 2026 revenues

MAD **137** million

+31 % vs Q2 2025

BRANDS

Marine · Anny · Josiane · Monica

- Strong production growth compared to the last year, due to better fish availability, +35% more cans & +28% higher cans revenues;
- The first hydrolysates exports began in line with the schedule.

RESULTS BY CATEGORY

Season USA : MAD 315 million (stable vs H1 2025)

H1 2026 revenues

MAD **315** million

Stable vs H1 2025

Q2 2026 revenues

MAD **149** million

+56 % vs Q2 2025

MARQUES

Season

- Season revenues are stable in H1 2026, up +4% at constant currency;
- Very strong demand from American consumers: +41% higher average weekly sales at Costco between January average and June average;
- Mutandis declined participation to promotional months at Costco in H1 2026 (where volumes are triple but margins almost zero), unlike in H1 2025.
- If we exclude the impact of H1 2025 promotional month, H1 2026 volumes are up +12% and revenues are up +27% in dollars.

RESULTS BY CATEGORY

Drinks : MAD 142 million (+32% vs H1 2025)

H1 2026 revenues

MAD **142** million

+32 % vs H1 2025

Q2 2026 revenues

MAD **74** million

+4 % vs Q2 2025

- Strong growth for drinks in H1 2026, with both higher volumes (+49%) and revenues (+32%) ;
- Growth mainly pulled by a return to a normal production pace at Ain Ifrane factory (production had been interrupted in Q1 2025) ;
- Fruit based drinks revenues are down, in part due to unfavorable weather conditions and aggressive promotions and pricing from Carbonated Soft Drinks.

BRANDS

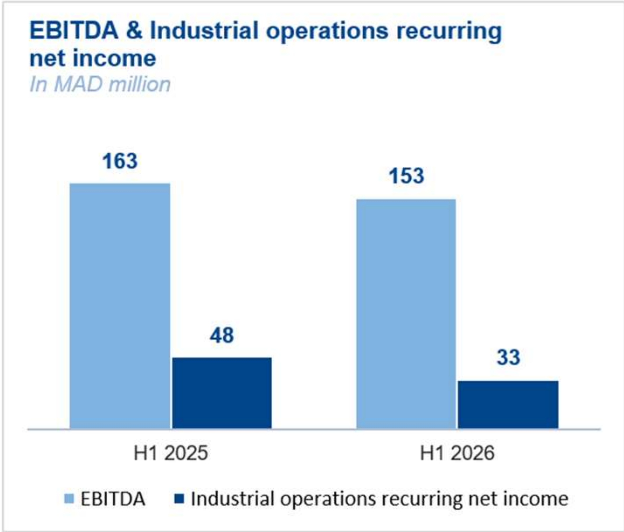
Aïn Ifrane · Marrakech · Frut · Vitakids

Industrial activities profitability :

In total, H1 2026 EBITDA is MAD 153 million vs MAD 163 million in H1 2025 ;

Amortization expenses increased slightly, mainly due to the launch of new products in Q1 2026 ;

Industrial operations recurring net income is MAD 33 million at the end of June 2026 vs MAD 48 million at the end of June 2025.

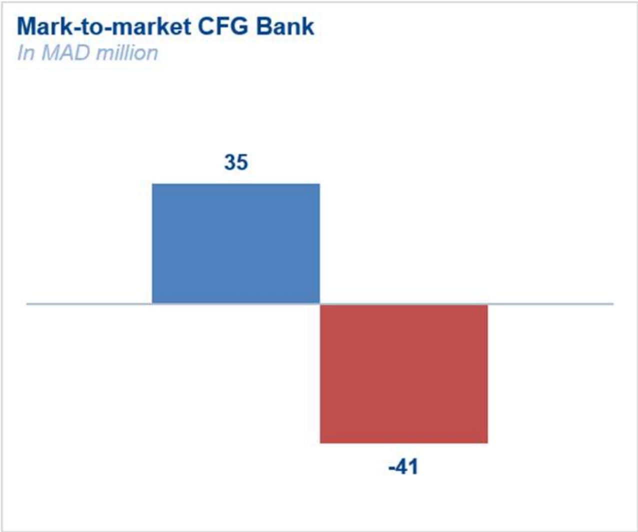


Other items of net income :

The change in the unrealized gains on our stake at CFG Bank shows a mark-to market of MAD -41 million in H1 2026 ;

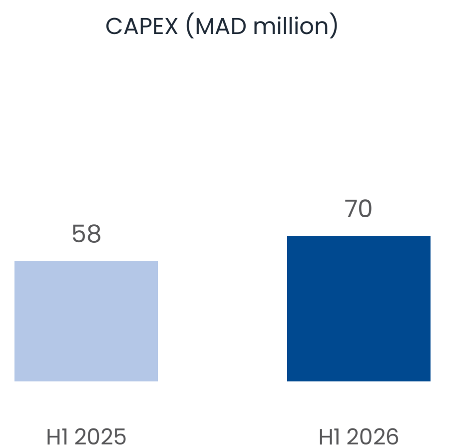
No CFG Bank shares were sold, the impact reflects only an IFRS mark-to-market adjustment, following a positive mark-to market adjustment of MAD +35 million in 2025 ;

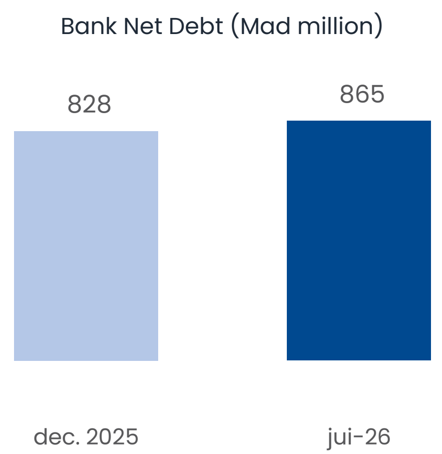
Non-recurring result is positive at the end of June 2026, at MAD +3 million, vs MAD -1 million at the end of June 2025.



CAPEX & NET DEBT

H1 2026 CAPEX	BANK NET DEBT	GEARING	OPERATIONAL CASH-FLOWS	FREE CASH-FLOW
MAD **70** million	MAD **865** million	**37** %	MAD **40** million	**-30** Mdh
vs MAD 58 million in H1 2025	**MAD +36 million vs dec. 2025**	**35 % at the end of 2025**	**Over H1**	**Over H1**





FROM CASH TO NET DEBT

Operational cash-flows	MAD **40** million
CAPEX	MAD **-70** million
Free cash-flow	MAD **-30** Mdh
Change in net debt	MAD **+36** Mdh

Free cash-flow : net debt up MAD +36 million, almost stable gearing at 37%

Gearing = Net Debt / (net debt + equity)

Guidance

- 2026 revenues should be higher, at a pace similar to that of H1, pulled by all categories.
- Based on our base-case for a gradual return to normal of petroleum and derivative products prices, we expect a 2026 EBITDA close to 2025 EBITDA (MAD 315 million), despite the war impact estimated at MAD 78 million.
- Net Income from industrial operations should be slightly down for a stable EBITDA, following higher amortization costs due to the launch of new HPC products.

Financial calendar

Financial calendar

07 September	02 November
H1 2026 results release	Q3 2026 financial indicators release
Analysts conference	

PUBLICATION PRINCIPLES

Quarterly publication of Financial indicators, analysts conference twice a year, financial release and presentation both published on mutandis,com at the same time. A dedicated Investor Relations contact to ensure fair and equal access to information.

Questions & answers

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English

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Figures in this document are stated in millions of Moroccan dirhams (MAD m) and rounded; totals may therefore show minor differences.