



PRESS RELEASE

December 12, 2022

Mutandis, a Moroccan consumer goods company, whose shares are listed on the Casablanca stock exchange, has submitted a binding offer to acquire the bottled water business of société des boissons du Maroc (SBM).

The transaction targets the acquisition of 100% of the shares of the company Euro Africaine des Eaux, owner of the spring water brand Ain Ifrane, as well as the distribution of its products.

With this acquisition, Mutandis expects a contribution of MAD 30 million to its consolidated Net Income.

After deducting the acquisition debt financial expenses, Mutandis consolidated net income will be positively impacted and should be higher by about 15%.

Ain Ifrane is a popular brand to Moroccan consumers, appreciated and reputed for its excellent and pure mountain spring water.

Its integration will help Mutandis build a beverage business (consisting of Marrakech and Ain Ifrane) of more than MAD 350 million of revenues, and benefit from strong operational synergies between the two brands, particularly in terms of distribution.

The offer is subject to certain conditions precedents, in particular signing the final transactional documentation and obtaining the administrative required authorizations to finalize this transaction. The two parties intend to finalize the deal by June 30, 2023.