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FINANCIAL RELEASE

FINANCIAL INDICATORS SEPTEMBER 2025

9M 2025 IMPACTED BY UNFAVORABLE BUT ONE-TIME EVENTS

- > 9M consolidated revenues at MAD 1.494 million, i.e. -7% vs 9M 2024, but at -4% at constant currency rate.
- > Closure of Ain Ifrane factory (industrial breakdown) during 2025 first three months and partial reopening since.
- > Unfavorable currency effect for the dollar (-6% over 9M).
- > Except for Ain Ifrane, volumes are stable or up over the period.

REVENUES AT THE END OF SEPTEMBER 2025

IN MAD MILLION	9M 2024	9M 2025	VAR %	Q3 2024	Q3 2025	VAR %
Consolidated revenues	1 603	1 494	-7%	638	592	-7%
Consolidated revenues (constant currency rate)	1 603	1 533	-4%	638	613	-4%

consolidated figures eliminate intercompany sales.

HPC : MAD 575 million (stable vs 9M 2024)

- Significant volumes growth +7%, pulled mainly by liquid detergents. Stable revenues over the period following a different product mix (more liquids, less powder) and formats 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 193 million (-30% vs 9M 2024)

- Ain Ifrane factory closed from January to March 2025, 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, to be back to full capacity ;
- Strong rebound for fruit-based drinks in Q3 2025 (+14% for volumes in Q3 2025 vs Q3 2024) ;
- In total, volumes and revenues were down -30% over the first 9 months.

Seafood (worldwide) : MAD 788 million (-5% vs 9M 2024 but stable at constant currency rate)

- Season revenues are up +3% (+9% in dollars), pulled by higher volumes (+6%) ;
- Outstanding growth for Marine in Morocco (+100% in volumes and +77% for revenues) ;
- Anny (Africa and France/Belgium) is up +66%, last year being exceptionally limited due to the lack of stock. On the other hand, production for European retailers private labels was significantly down ;
- Unfavorable currency effect on revenues in dollars at -6% over the period ;
- Dakhla hydrolysates factory is ready (pending approval). Exports are expected to start soon.

CAPEX, NET DEBT

- **9M 2025 net CAPEX** : MAD 49 million.
- **Bank net debt as of sept. 30, 2025** : MAD 885 Mdh (vs MAD 850 million as of December 31, 2024).

All figures are IFRS consolidated non audited financials.

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