

FEBRUARY 23, 2026



FINANCIAL
RELEASE

2025 YEAR END
INDICATORS
DECEMBER 31, 2025

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

- > Manufacturing activity impacted by a production line breakdown at Ain Ifrane, a sharply lower availability of sardines and a decline in the dollar exchange rate (margins impact on our exports and translation effect on Season financials).
- > Revenues at MAD 2.022 million (-4% vs 2024) and EBITDA at MAD 315 million (-10% vs 2024).
- > These factors are offset by the contribution of our stake in CFG Bank (about 4% of its capital), now a publicly listed company, favorably impacting our financial result.

On February 16, 2026, the management decided to close FY 2025 consolidated and corporate accounts as of December 31, 2025 as following :

2025 REVENUES : MAD 2022* MILLION (-4% vs 2024)

- **HPC** : Volumes sold are sharply up (+9%), driven by liquids volumes growth (liquid detergents, bleach, household cleaner). Our own brands revenues are up only +1%, the strong growth in liquids being offset by a sharp decline in hands and machine powders. This evolving mix reflects consumers rapid shift from powder detergents to liquid detergents. Total HPC revenues remain stable at MAD 761 million.
- **Seafood** : 2025 sardine catches declined significantly, making it difficult to return to normative cans production volumes. Despite fish shortage, Mutandis could keep an almost stable supply to our canning factories. Overall, produced cans volumes increased by +2% in 2025, with a different product mix (more bone-in sardine cans and less skinless boneless sardine cans). Due to less favorable mix, 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%. 2025 was a two-tale story for Frut and Vitakid (unfavorable first half, then a positive second half), leading to an overall stable year.
- **Season Brand**: 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. Season entry into Sam's Club, the Walmart owned competitor of Costco, also contributed positively to revenues growth. Converted into dirhams, revenues are MAD 629 million (+3%), reflecting the -7% decrease in the average dollar value in 2025.

(* Consolidated figures eliminate intercompany sales)

2025 EBITDA : MAD 315 million (-10% vs 2024)

- > The industrial breakdown is the main contributor to EBITDA decline in 2025.
- > The 2nd 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. Consequently, export cans prices were gradually increased during the 2nd half to recover normal margins, with full- year effect expected in 2026.
- > HPC margins remain at high levels, partially offsetting the adverse conditions.
- > The installation of a new production line at Ain Ifrane factory (Q1 2026) should enable the business to return to normative volumes.

MUTANDIS: 22, boulevard Abdelkrim El Khattabi
Casablanca, Maroc
Téléphone: 05 22 98 43 88

MARQUES PROPRES



CONTACT INVESTISSEURS:
fmediouni@mutandis.com

FEBRUARY 23, 2026



FINANCIAL RELEASE

2025 YEAR END
INDICATORS
DECEMBER 31, 2025

2025 RECURRING NET INCOME** : MAD 140 million (+10% vs 2024)

- Mutandis holds slightly more than 4% of CFG Bank's capital, with a current market value of approximately MAD 370 million. CFG Bank stock is now publicly listed, affecting Mutandis financial result through both dividends and mark to market capital gains. Consequently, 2025 financial result is MAD -14 million, vs MAD -48 million in 2024, favorably impacting 2025 Net Income. The latter stands at MAD 140 million vs MAD 128 million in 2024.
- Including a non-recurring net charge of MAD -14 million (mostly related to the production line failure), total consolidated Net Income is MAD 127 million in 2025.

(**) Excluding non recurring items and deferred taxes

CAPEX, NET DEBT AND DIVIDEND

- **2025 investments** : 2025 investments net of divestment proceeds and subsidies are MAD 88 million, returning to a more normal level after the completion of the 3 factories at Berrechid and the new hydrolysates factory at Dakhla (2024 CAPEX was MAD 261 million).
- **Bank Net Debt as of December 31, 2025** : MAD 828 million (vs MAD 850 million as of December 31, 2024).
- **2026 proposed dividend** : MAD 10.5 per share, stable compared to 2025.

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 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 figure will be published by the end of the 1st half.

All figures are IFRS consolidated audited financials.

MUTANDIS: 22, boulevard Abdelkrim El Khattabi
Casablanca, Maroc
Téléphone: 05 22 98 43 88

MARQUES PROPRES

