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FINANCIAL  
RELEASE

FINANCIAL INDICATEURS  
March 31, 2026

## Q1 2026 REVENUES: MAD 423 MILLION (-6%), FOLLOWING LESS PROMOTIONAL ACTIVITY IN THE US

- > Q1 2026 consolidated revenues at MAD 423 million, down 6% compared to Q1 2025, and down 4% at constant exchange rate.
- > No promotional activity for season cans in the US during Q1, with a marginal impact on profitability.
- > Gradual recovery of the bottled water business, following the complete stop of Ain Ifrane factory in Q1 2025.

### REVENUES AT THE END OF MARCH 2026

IN MAD MILLION	Q1 2025	Q1 2026	VAR %
Consolidated revenues*	452	423	-6%

\* Consolidated figures eliminate intercompany sales

### HPC : MAD 173 MILLION (-5% VS Q1 2025)

- Stable volumes and slightly lower revenues, due to a more favorable product mix for liquid detergents, which price per kilogram is lower than the powder's.

### DRINKS : MAD 68 MILLION (+90% VS Q1 2025)

- Significant growth for the drinks category in Q1 2026, with volumes up +168% and revenues up +90% ;
- Growth mainly pulled by the gradual recovery of Ain Ifrane factory, almost back to normal production ;
- Fruit based drinks are down, in part due to unfavorable weather conditions and aggressive promotions from Carbonated Soft Drinks.

### SEAFOOD (WORLDWIDE) : MAD 188 MILLION (-21% VS Q1 2025)

- Season revenues are down -24%, i.e. -20% at constant exchange rate ;
- Season volumes are down -33% due to no promotional activity at Costco compared to one full month in Q1 2025, partially offset by higher prices ;
- Shipments towards Africa and Europe are up +5% at the end of March 2026, and volumes are up +3% ;
- Overall, production in all first quarters is not meaningful for sardine cans and byproducts, mainly due to biological shutdown period and vessels maintenance.
- Hydrolysates exports started in Q1 2026.

### CAPEX, AND NET DEBT

- Investments as of March 31, 2026 : MAD 37 million.
- Bank net debt as of March 31, 2026 : MAD 929 million (vs MAD 828 million as of December 31, 2025).

All figures are IFRS consolidated non audited financials. Mdh = Millions DH

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