August 3th, 2026

MUTANDIS
Accélérateur de marques

FINANCIAL
RELEASE

FINANCIAL INDICATEURS
June 30, 2026

H1 2026 REVENUES : MAD 962 MILLION (+7%), WITH GROWTH IN ALL CATEGORIES

> H1 2026 consolidated revenues are MAD 962 million, up +7% vs H1 2025 (+8% at constant currency). Q2 2026 revenues are up +20%.

> Both HPC and seafood resuming growth in volumes and revenues as well.

> Deliberate reduction of promotional activities in the US, lowering revenues but increasing profitability in absolute terms.

IN MAD MILLION	H1 2025	H1 2026	VAR %	Q2 2025	Q2 2026	VAR %
Consolidated revenues*	902	962	7%	449	538	20%

**Consolidated figures eliminate intercompany sales*

HPC : MAD 384 MILLION (+3% VS H1 2025)

- Significant growth in volumes (+6%), following the launch of a new generation of products during Q1 2026 ;
- Revenues are up +3% in H1, a lesser pace than volumes, 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.

DRINKS : MAD 142 MILLION (+32% VS H1 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.

SEAFOOD (WORLDWIDE) : MAD 474 MILLION (+8% VS H1 2025)

- Strong production growth compared to the last year, due to better fish availability. Consumer demand is very strong worldwide, especially in the US ;
- Shipments towards Africa and Europe are up +27% at the end of June 2026, and volumes are up +16% ;
- Season revenues are stable in H1 2026, up +4% at constant currency, constrained by product availability ;
- The first hydrolysates exports began in line with the schedule.

CAPEX :

- **Investments as of June 30, 2026** : MAD 69 million

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

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

CONTACT INVESTISSEURS :
fmediouni@mutandis.com

MARQUES PROPRES