September 7, 2026

MUTANDIS
Accélérateur de marques

FINANCIAL
RELEASE

FINANCIAL INDICATEURS
June 30, 2026

H1 2026 : HIGHER REVENUES AND VOLUMES IN ALL CATEGORIES

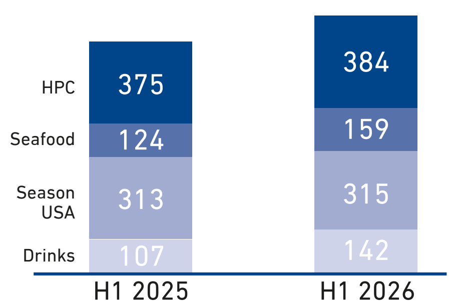
REVENUES H1 2026	EBITDA H1 2026	RNC INDUSTRIEL	NET BANK DEBT
MAD 962 million +7%	**MAD 153 million**	**MAD 33 million**	**MAD 865 million**

- **Revenues up +7% for H1 and up +20% for Q2 2026.**
- **The Iran war impact on input costs almost offset by higher volumes and unit prices (H1 EBITDA at MAD 153 million vs MAD 163 million last year).**
- **Guidance showing stable annual EBITDA, despite the war impact estimated at MAD 78 million for the full year.**

2026 first half positif key events :

- Launch of a new generation of HPC products, enabling a significant growth in the category revenues from Q2 2026 (+11% over Q2 2025) .
- Better availability of sardines enabling a strong production growth in H1 2026 (+35% more cans) and higher cans sales (+28% over H1).
- Very strong demand from American consumers, leading to higher average weekly sales at Costco (+41% between January average and June average).
- Mutandis deliberately declined participation to promotional months at Costco in H1 2026 (where volumes are triple but margins almost zero), unlike in H1 2025. If we exclude the impact of H1 2025 promotional month, Season H1 2026 volumes are up +12% and revenues are up +27% in dollars. All volumes were sold at regular margins (non-promotional).
- Seafood margins are significantly up (back to normal), due to price increases initiated in Q4 2025 and in Q1 2026, and also to raw material costs stabilization.
- Ain Ifrane production almost back to normal in H1 2026.

REVENUES BY CATEGORY *
In MAD million



** excluding the elimination of intercompany sales*

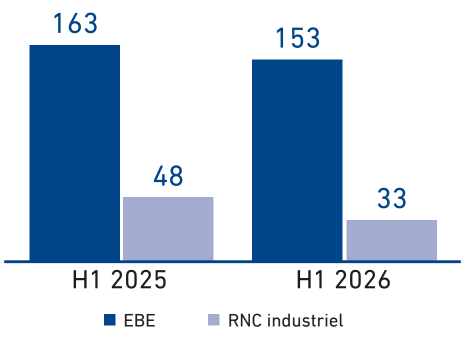
These favorable factors were offset by :

- A strong increase in some raw material prices and petroleum-based products following the war in Iran (chemicals, packagings, propane, fuel oil and diesel). According to our return to normal base-case scenario, we estimate the negative impact of the war on our financials at about MAD 78 million for the full year.
- Fruit based drinks revenues are down, in part due to unfavorable weather conditions and aggressive promotions and pricing from Carbonated Soft Drinks.

Profitability of industrial activities :

- In total, H1 2026 EBITDA is MAD 153 million vs MAD 163 million in H1 2025 ;
- Amortization expenses increased slightly, mainly due to the launch of new products in Q1 2026 ;
- Industrial operations recurring net income is MAD 33 million at the end of June 2026 vs MAD 48 million at the end of June 2025.

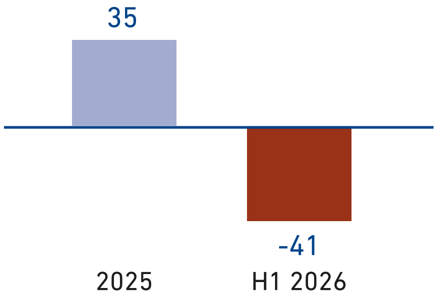
EBITDA & Industriel operations recuring net income
In MAD million



Other items of net income :

- The change in the unrealized gains on our stake at CFG Bank shows a mark-to market of MAD -41 million in H1 2026.
  No CFG Bank shares were sold during H1 2026, the impact reflects only an IFRS mark-to-market adjustment, following a positive mark-to market adjustment of MAD +35 million in 2025.
- Non-recurring result is positive at the end of June 2026, at MAD +3 million, vs MAD -1 million at the end of June 2025.

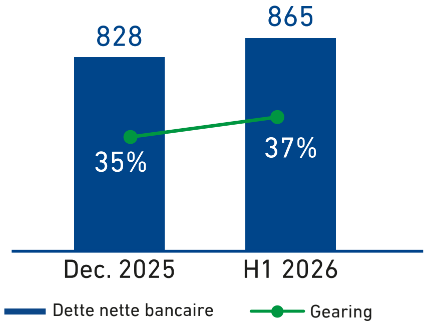
MARK-TO-MARKET CFG BANK
In MAD million



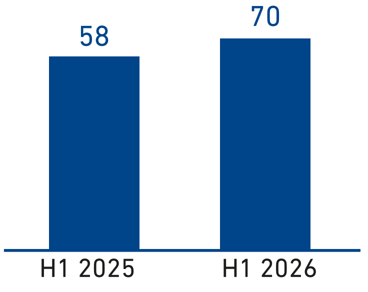
CAPEX & Bank Net Debte

- H1 CAPEX are MAD 70 million and include usual maintenance and improvements of our vessels and industrial facilities.
- Bank Net Debt as of June 30, 2026 is MAD 865 million (vs MAD 828 million as of December 31, 2025).

Bank Net Debt
In MAD million



CAPEX
In MAD million



2026 GUIDANCE

- 2026 revenues should be higher, at a pace similar to that of H1, pulled by all categories.
- Based on our base-case for a gradual return to normal of petroleum and derivative products prices, we expect a 2026 EBITDA close to 2025 EBITDA (MAD 315 million), despite the war impact estimated at MAD 78 million.
- Net Income from industrial operations should be slightly down for a stable EBITDA, following higher amortization costs due to the launch of new HPC products.

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