NOVEMBER 2nd, 2026

MUTANDIS
Accélérateur de marques



FINANCIAL
RELEASE

FINANCIAL INDICATORS
September 30, 2026

VERY STRONG GROWTH FOR REVENUES IN Q3 2026
+29% IN Q3 2026 FOLLOWING +20% IN Q2 2026

CONSOLIDATED REVENUES AT THE END OF SEPT. 2026	CONSOLIDATED REVENUES Q3 2026	CAPEX AT THE END OF SEPT. 2026	NET DEBT AS OF SEPT 30, 2026
MAD 1,725* million	**MAD 764* million**	**MAD 81 million**	**MAD 949 million**
+16% vs sept 2025	+29% vs Q3 2025		

** Consolidated figures include the elimination of intercompany operations.*

- **All categories show double digit growth, both in volumes and revenues.**
- **New HPC launches, better availability of sardines, very strong demand from US consumers, Ain Ifrane factory return to full pace are the key drivers to this growth.**
- **Q3 results comfort our annual guidance.**

HPC : MAD 632 MILLION (+10% VS SEPT. 2025)

– Over 2026 first 9M, revenues and volumes are both up +10%. This growth is due to the launch of a new generation of products at the end of Q1 2026, both powder and liquid.
– During Q3 2026 alone, revenues are up +22% and volumes +19%.

DRINKS : MAD 237 MILLION (+23% VS SEPT. 2025)

– At the end of Sept. 2026, the category shows strong growth : volumes are up +30% and revenues +23%.
– Growth is due to Ain Ifrane production return to full pace, after a factory closure in Q1 2025 and a gradual ramp-up thereafter.
– Fruit-based drinks are slightly down, due to unfavorable weather conditions and aggressive promotions and pricing from Carbonated Soft Drinks. A maintenance shutdown also happened during Q3 2026.

SEAFOOD (WORLDWIDE) : MAD 856 MILLION (+18% VS SEPT. 2025)

– Thanks to a better availability of sardines, cans production is significantly up over 2026 first 9 months: +27% in volumes of cans and +52% in revenues.
– In the US, Season revenues are up +10% at the end of September 2026 and +26% in Q3 alone. The first 9 months show an all-time high for Season. Consumer demand is at record levels.
– Anny sales (Africa & Europe) are up +27% at the end of sept. 2026.

CAPEX & BANK NET DEBT

– Investments for the 9 months 2026 are at MAD 81 million.
– Bank Net Debt as of sept 30, 2026 is MAD 949 million (vs MAD 828 million as of December 31, 2025), the change being mostly due to our stocks replenishment in the US.

All figures are IFRS consolidated non audited financials.

MUTANDIS : 22, boulevard Abdelkrim El Khattabi
Casablanca, Morocco
Phone : 05 22 98 43 88

INVESTORS CONTACT:
fmediouni@mutandis.com

OUR BRANDS