

QUARTERLY FINANCIAL COMMUNICATION

Q4 2025 Financial Release



Casablanca, february 26th, 2026

A record Q4 2025 for RISMA

- Sharply higher occupation rates and Average Room Rates
- Significant impact of the recent acquisition of the Radisson Blu hotel Marrakech and its shopping center

Activity and revenues

Consolidated (MAD millions)	Quarterly			Annual		
	Q4 2024	Q4 2025*	Var.	2024	2025*	Var.
Number of rooms sold (in thousands)	198	236	19%	733	849	16%
Occupation rate	62%	70%	+8 pts	59%	64%	+ 5 pts
Revenues	349	486	39%	1.264	1.634	29%

- › Very strong growth for RISMA in 2025, both in Q4 and over the whole year.
- › This record year was driven by the growing success of Morocco as a destination, and also by the substantial air connectivity expansion, especially point to point routes.
- › Marrakech and Agadir were the major drivers, especially in the luxury category.
- › The recently completed major renovation investments at Sofitel Marrakech and Sofitel Agadir (Thalassa Sea & Spa) bore their fruits, leading to a significant increase of their contribution, with higher occupation rate levels.
- › Excluding the CMG acquisition (hotel Radisson Blu Marrakech 5 stars and shopping center Carré Eden), Q4 revenues would still be up +21% and 2025 full-year revenues would be up +12%.

Investments

Consolidated (MAD millions)	Quarterly		Annual	
	T4 2024	T4 2025*	2024	2025*
Investissements	50	625	134	936

- › RISMA investments are of three categories : maintenance investments (recurring annual capex), renovation investments (significant and periodic), and scope-change investments.
- › Significantly higher investments in 2025, at MAD 936 million vs MAD 134 million in 2024, mainly due to two major acquisitions: the acquisition of the CMG company (hotel Radisson Blu Marrakech 5 stars and shopping center Carré Eden) at MAD 524 million and the purchase of a land (green field) with a prime location in Tangier for the development of a future 5 stars hotel.
- › Renovation investments stand at MAD 237 million in 2025, vs MAD 109 million in 2024.

Net debt

Consolidated (MAD millions)	As of 31.12.2024	As of 31.12.2025*
Net Debt	1.086	1.968

- › Net Debt was MAD 1.968 million as of December 31, 2025, vs MAD 1.086 million at the end of 2024, due to the significant new perimeter additions.
- › The company recently raised equity (for a total amount of MAD 500 million) reduced net debt to around MAD 1.500 million as of today.
- › The financial leverage** post capital increase stands at 39%, with a net debt/EBITDA ratio of around 2,5.

* Including CMG (Hotel Radisson Blu Marrakech and the shopping center Carré Eden) acquired as of October 7th, 2025

**Net debt/ (Net debt + Equity)

All figures are based on the consolidated IFRS financial statements

2026 Calendar and guidance

- › 2025 financials will be published the week of march 16th, along with 2026 guidance, this year being expected to be another year of growth for RISMA.