

# RISMA Results Presentation - 2025

Sofitel Casablanca

23/04/2026

Sofitel Rabat – Jardin des Roses





- ◆ **1 – The tourism sector in Morocco**
- ◆ 2 – Highlights and performance
- ◆ 3 – 2025 Results
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# 1 The tourism sector in Morocco

Record performance with nearly 20 million arrivals in 2025

## Border arrivals



January – December 2025

**19,8**  +14%  
Millions vs. 2024

## Overnight stays in classified hotels



January – December 2025

**43,4**  +9%  
Millions vs. 2024

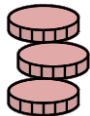
## Occupancy rate



January – December 2025

**58%**  +3 pts  
vs. 2024

## Travel receipts



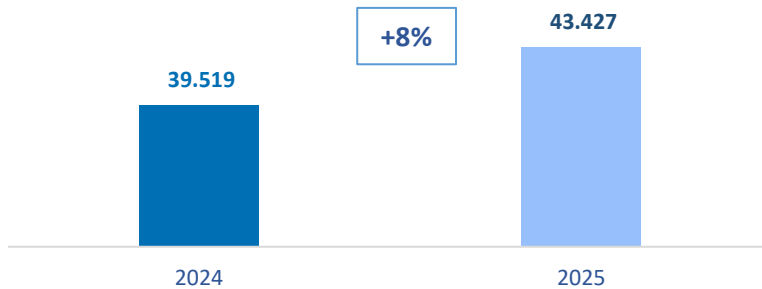
January – December 2025

**138,1**  +21%  
Millions vs. 2024

Source: Tourism Observatory

# 1 The tourism sector

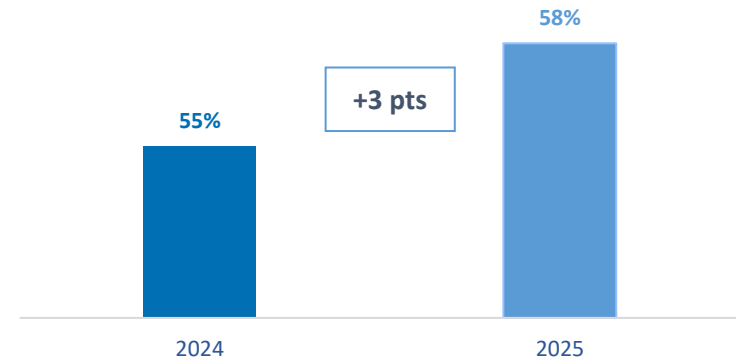
Evolution of overnight stays



Source: Tourism Observatory

- 28% of overnight stays are domestic tourism.

Occupancy Rate evolution



Source: Tourism Observatory

Occupancy rate at end December 2025 is 58%, up 3 pts vs. 2024 – with a **gradual recovery in Casablanca**

- Casablanca (57%): +4 pts
- Marrakech (73%): +2 pts
- Agadir (72%): +3 pts
- Essaouira (57%): +3 pts
- Rabat (54%): +3 pts



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## 2 Highlights and performance

### Acquisition of CMG and a prime-location plot on the Bay of Tangier for a 5-star hotel

- In June 2025, RISMA acquired a prime-location plot on the Bay of Tangier to build a 5-star hotel.
- RISMA completed the acquisition of 100% of CMG on 8 October 2025, owner of the Radisson Blu Hotel Marrakech Carré Eden and the Carré Eden Shopping Center, for MAD 524 million. This strategic transaction strengthens Risma's portfolio in Marrakech.
- The CMG acquisition is consolidated into the 2025 results, with a significant and immediate impact on the Group's net income.

### Capital increase of MAD 500M in early 2026 – refinancing of the CMG acquisition

- Capital increase of MAD 500M in 2 transactions:
    - A public offering for MAD 450M
    - A reserved offering for Group senior executives for MAD 50M
- Great success: the public offering was oversubscribed 46x

## 2 Highlights and performance

### Franchise: RISMA takes over direct management of 21 Accor hotels

- On 2 April 2026, RISMA signed a new framework agreement with Accor: conversion to franchise of 21 hotels with immediate effect – ending 30 years of management mandate.
- RISMA becomes the operator and takes over direct management of its hotels while retaining Accor brands, reservation centres and distribution systems.
- The fees paid to Accor will therefore decrease from Q2 2026.

### Disposal of Sofitel Casablanca

- Preliminary sale agreement signed on 9 February 2026; conditions precedent being lifted
- Disposal price: MAD 450M
- Positive non-recurring income impact for 2026 of approximately MAD 160M (net of tax)
- Positive impact on RISMA's pre-tax income for 2026 and subsequent years

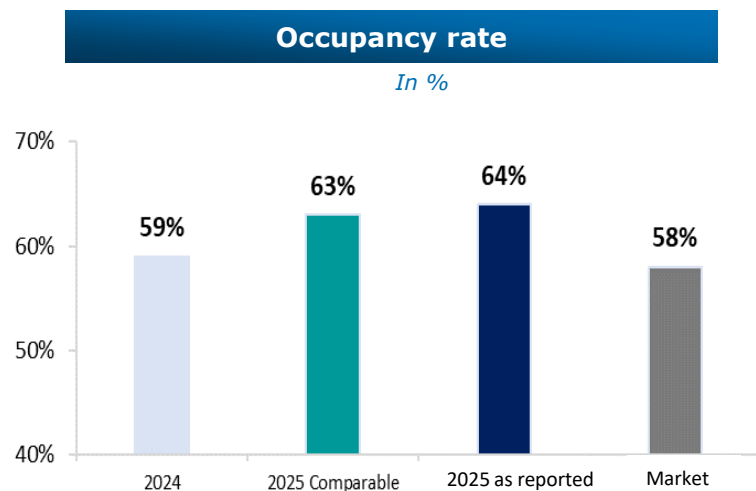
## 2 Highlights and performance

### Key strategic projects announced in parallel

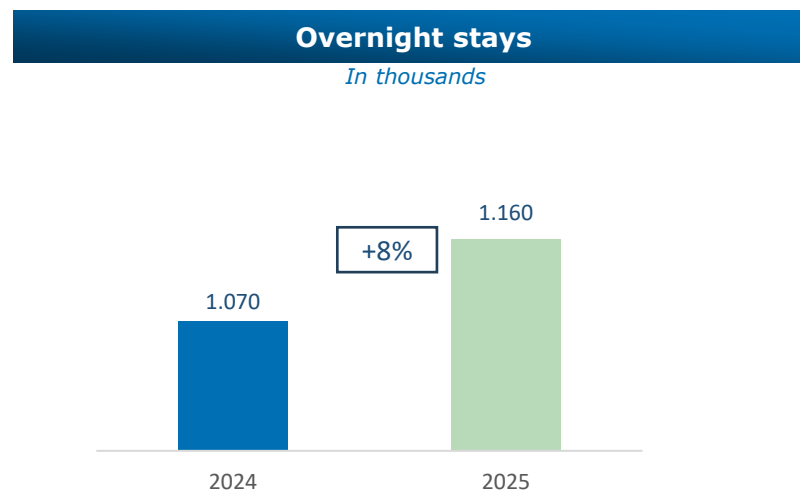
- Sofitel 5\* in Tangier (over 170 rooms): opening planned for 2029
- Renovation and repositioning programme for the existing hotel portfolio
- Hospitality Training Academy co-funded by RISMA & Accor

## 2 Highlights and performance

### A strong 2025 for RISMA



- RISMA outperformed the market with an occupancy rate of 64%, approaching the all-time record: for reference, the 2019 occupancy rate was 68%.

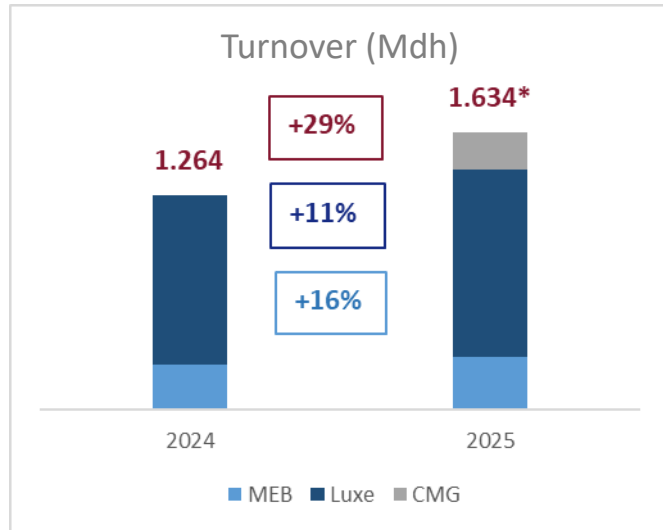


- Overnight stays up 8%, with a strong contribution from renovated hotels
- Gradual recovery of Casablanca with a positive impact on the Group's hotels.



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## Consolidated revenue shows strong growth



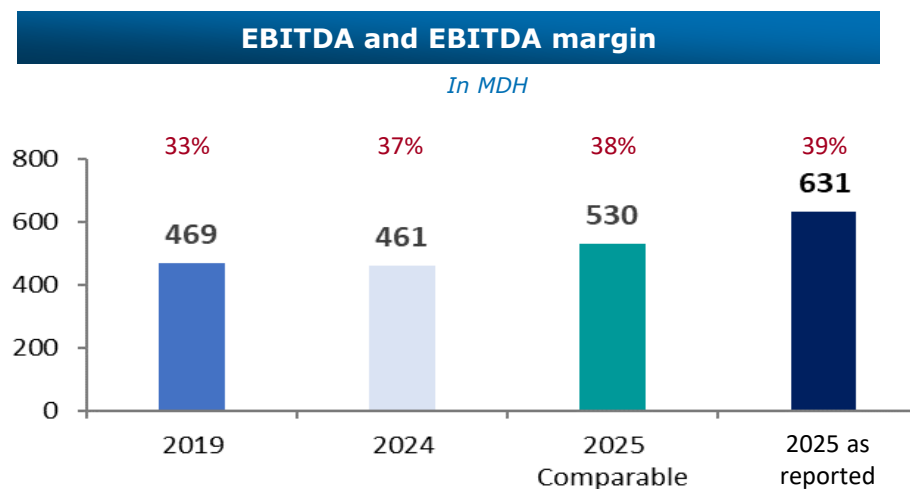
- Consolidated revenue amounts to 1,634 Mdh, up 29%.
- On a like-for-like basis (excluding CMG), revenue stands at 1,411 Mdh, up 12%, primarily driven by a rise in rooms sold (+8%).
- The hotels contributing most to revenue growth are those recently renovated, notably Sofitel Marrakech and Sofitel Agadir Thalassa.

- In 2025, 61% of revenue is generated by the luxury & upscale segment, 25% by midscale & economy, and 14% by the new CMG subsidiary (Radisson Blu 5-star hotel Marrakech and Carré Eden shopping centre)

\* Data including CMG (the company owning the Radisson Blu Hotel Marrakech and the Carré Eden shopping mall), acquired on 7 October 2025

## 3 2025 Results

### EBITDA growth in line with the strong increase in activity



- RISMA's consolidated EBITDA amounts to 631 Mdh. Excluding non-recurring items, consolidated EBITDA stands at 615 Mdh, up 33% compared to 2024.
- Excluding CMG, EBITDA growth (excluding non-recurring items) is 11%, in line with revenue performance.
- The EBITDA margin reaches a record level in 2025 at 39% - particularly high for the sector, largely driven by the shopping centre's contribution

### 3 2025 Results

## Strong EBITDA growth and record net income (NIGS)

**+37%**  
EBITDA at 631 Mdh

**+33%**  
EBITDA (excl. non-recurring items) at 615 Mdh

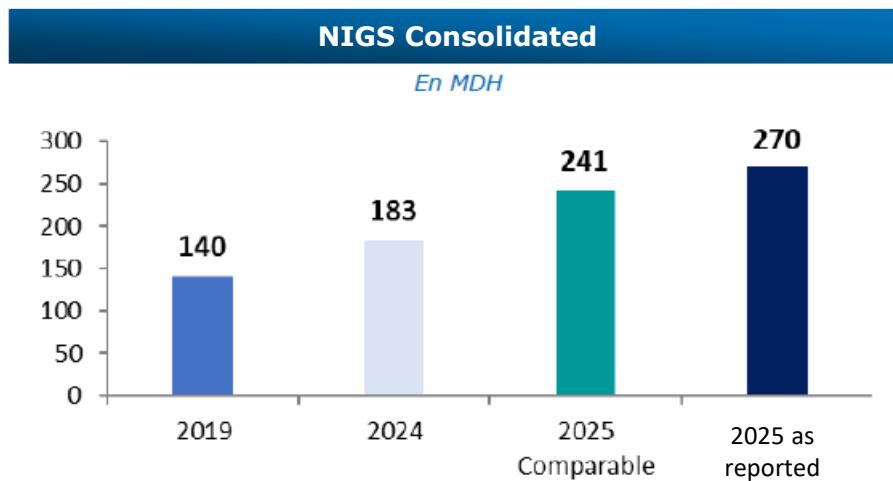
**+47%**  
Record NIGS of 270 Mdh

**+39%**  
NIGS (excl. non-recurring items) at 254 Mdh



### 3 2025 Results

## NIGS (Net Income, Group Share) Evolution



**NIGS reaches a record level in 2025 at 270 Mdh (including CMG) and at 241 Mdh excluding CMG, up +47% vs. 2024.**

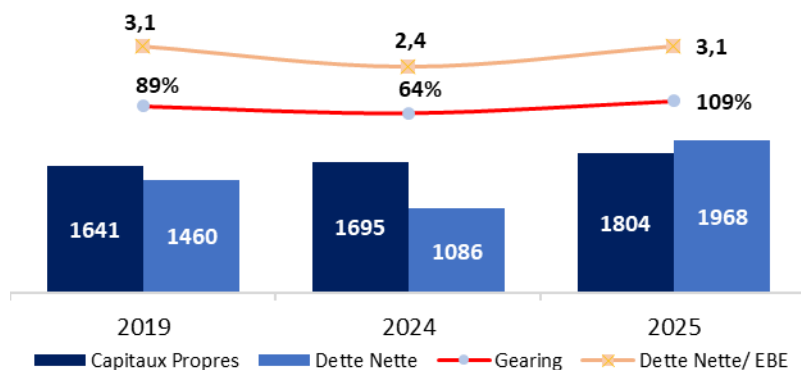
## 3 2025 Results

### Rising investments and CAPEX

- 2025 CAPEX totals 936 Mdh, of which 524 Mdh corresponds to the acquisition of CMG (Radisson Blu 5-star hotel Marrakech and Carré Eden shopping centre).
- Renovation investments reach 237 Mdh in 2025, versus 109 Mdh in 2024 (+128 Mdh).

### Debt under control

#### Debt Ratio Trend

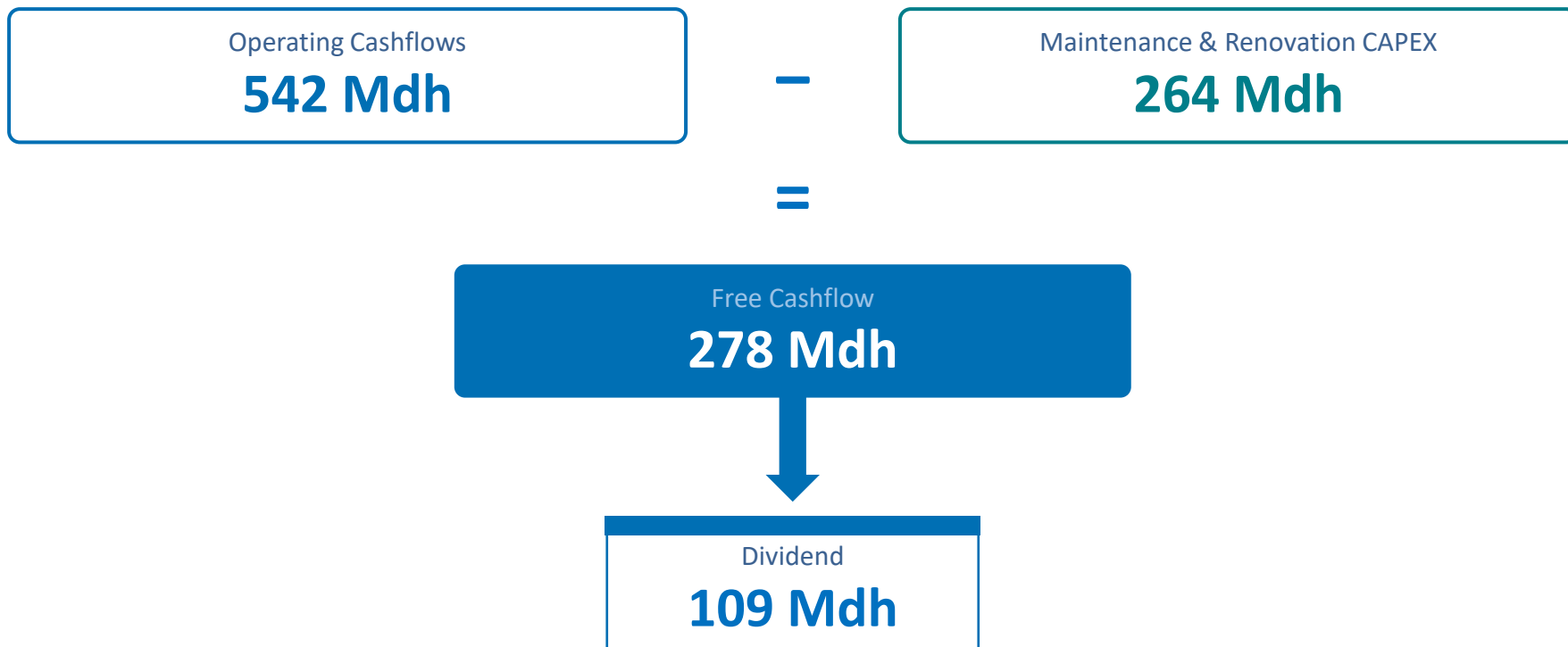


\* *Gearing: Net debt / Consolidated equity*

- CMG acquisition financed by debt in 2025 – refinanced through the capital increase (early 2026)
- Net debt at 31 December 2025 amounts to 1,968 Mdh vs. 1,086 Mdh in 2024, reflecting the CMG acquisition and Tangier green field acquisition.
- Gearing stood at 109% in 2025, and was reduced to 64% post capital increase, with a net debt / EBITDA ratio of approximately 2.5x.

### 3 2025 Results

## Cash Flow Statement



Distributable income

**144 Mdh**

for fiscal year 2025

Dividend per share

**9 dhs**

payable in 2026

Given the results achieved, the Board of Directors has resolved to propose to the General Meeting the distribution of an **ordinary dividend of 9 dhs per share**, payable in 2026, representing a distributable income of **144,109,188 dhs** for fiscal year 2025.



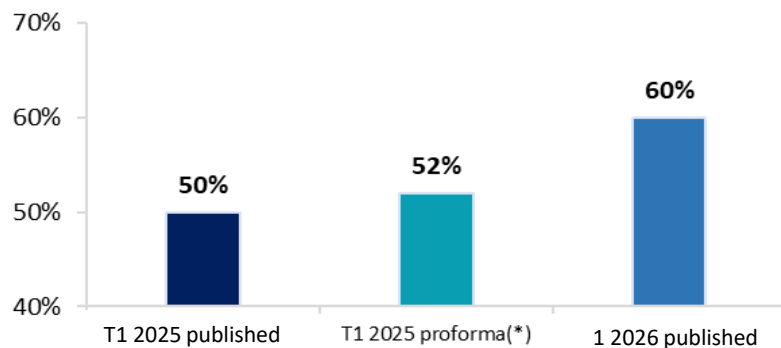
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## 4 Q1 2026 Performance

### A record first quarter 2026

#### Occupancy rate

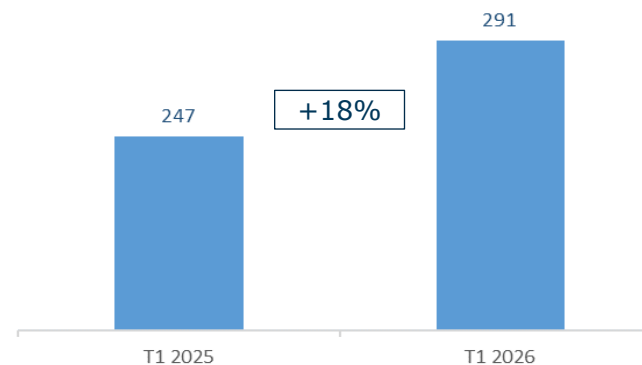
In %



- In Q1 2026, RISMA delivers a solid performance, with occupancy rising sharply to 60%, despite a limited seasonal impact from Ramadan.

#### Room nights

In thousands



- Room nights up 18%, with a strong contribution from renovated hotels
- Gradual recovery in Casablanca with a positive impact on the Group's hotels.

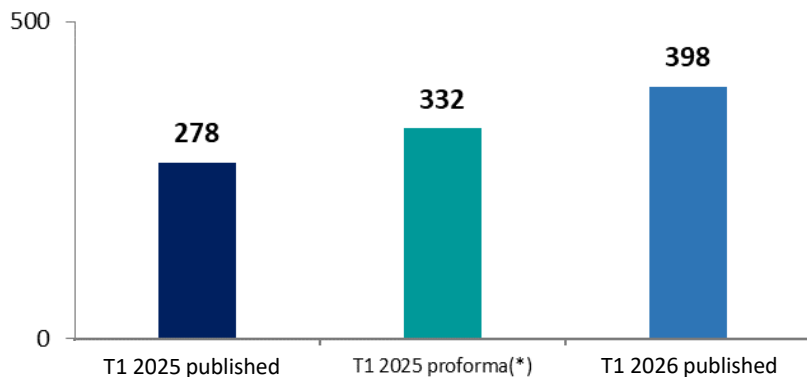
*\*Data including CMG (the company owning the Radisson Blu Hotel Marrakech and the Carré Eden shopping mall)  
All figures are derived from the consolidated financial statements prepared under IFRS standards*

## 4 Q1 2026 Performance

### A record first quarter 2026

#### Revenue

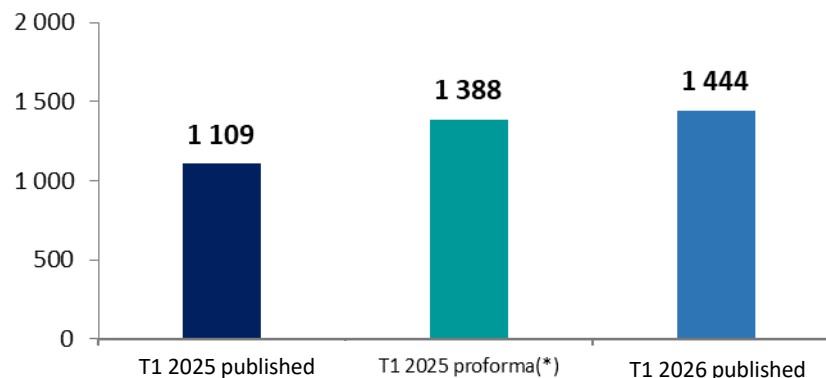
*In Mdh*



- The Group's activity shows sustained growth across all cities and all segments.
- In Q1 2026, revenue is up 66 MDH compared to the same period in 2025, a 20% increase, primarily driven by a marked rise in room nights.

#### Net debt

*In Mdh*



- Net debt stands at 1,444 MDH at 31 March 2026, slightly up from Q1 2025.
- As a reminder, net debt stood at 1,968 MDH at 31 December 2025, following the CMG acquisition completed in Q4.
- The 500 MDH capital increase completed in Q1 2026 has brought leverage back to normalised levels, strengthening the Group's financial structure.

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### 2025 Summary

RISMA delivers record 2025 results, driven by strong operational momentum and the accretive integration of CMG.

### 2026 Tax impact

Having exhausted its tax loss carry-forwards, RISMA will pay corporate tax at the full rate. From 2026, pre-tax income and net income will diverge due to full corporate tax exposure.

### Geopolitics

The current situation in the Middle East has not, to date, impacted the Group's activity.

### 2026

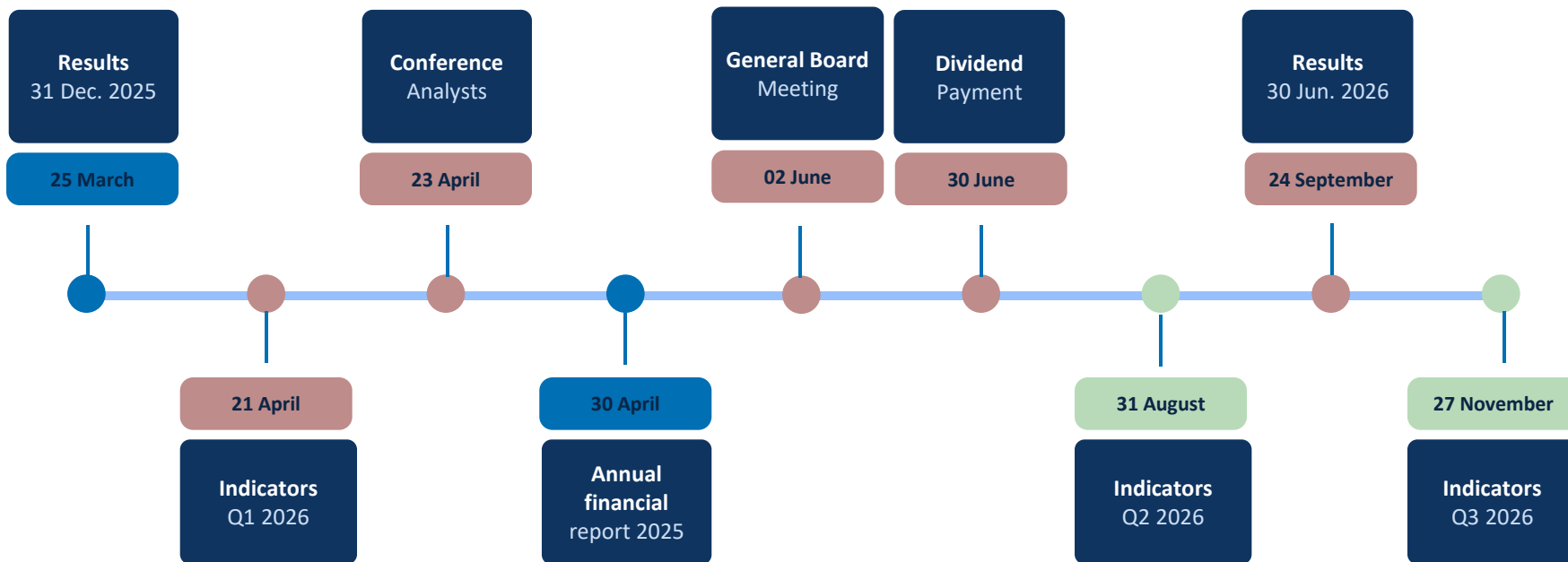
RISMA targets modest growth, both at the revenue and current pre-tax income (EBT) level.

### Monitoring

Guidance will be regularly updated throughout 2026.

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# 6 2026 Calendar



● Annual results / Dividend

● Results / Conference

● Quarterly indicators



R I S M X

SOCIÉTÉ D'INVESTISSEMENT & PROPRIÉTAIRE HÔTELIER