

ANNUAL RESULTS

AS OF DECEMBER 31, 2025



RISMA ACCELERATES GROWTH AND REACHES A NEW SCALE WITH RECORD-BREAKING RESULTS

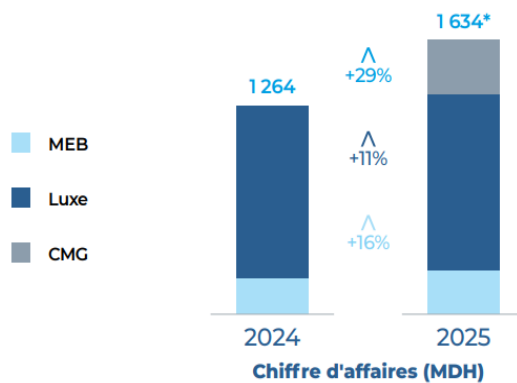
Ordinary dividend per share increased from MAD 7 in 2025 to MAD 9 in 2026

- > **Record 2025 results, driven by strong operational performance and the successful integration of CMG.**
- > **In a context of strong tourism dynamics in Morocco, with nearly 20 million arrivals in 2025, RISMA achieved a historic performance marked by a significant acceleration in both growth and profitability.**

The Management Board of RISMA met on March 25, 2026 under the chairmanship of Mr. Amine Echcherki to review the Group's business activity and approve the statutory and consolidated financial statements as of December 31, 2025.

	2024	2025 Comparable	Chg. (%)	2025 Published*	Chg. (%)
Revenue (MAD Mn)	1,264	1,411	12%	1,634	29%
EBITDA (MAD Mn)	461	530	15%	631	37%
Net Profit Group Share (MAD Mn)	183	241	32%	270	48%
Dividend (MAD/share)	7	N/A	N/A	9	29%

Strong Growth with Consolidated Revenue at MAD 1,634* Million, Up 29%



> Consolidated revenue grew by 29%*. Excluding CMG (Radisson Blu Hotel and Carré Eden shopping center), consolidated revenue rose by 12%, primarily driven by an increase in rooms sold (+8%). The average room rate across our hotel portfolio increased by 5%.

> The average occupancy rate reached 64% in 2025 (compared with 59% in 2024), above the national average of 58%. Occupancy levels are approaching RISMA's all-time highs.

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EBITDA Growth in Line with Business Activity: Published 2025 EBITDA at MAD 631* Million (+37% vs. 2024)

- > Excluding non-recurring items, consolidated EBITDA reached MAD 615 million, up 33% compared with 2024.
- > Excluding CMG, the increase in EBITDA (excluding non-recurring items) was 11%, in line with revenue growth.
- > EBITDA growth is consistent with the overall business trajectory. The 2025 mix was also favorable.

Record Results: Published 2025 NPGS at MAD 270 Million* (+48% vs. 2024)

- > Net Profit – Group Share (NPGS) reached MAD 270 million. Excluding non-recurring items, NPGS stood at MAD 254 million, up 39% – a record level for the Group – despite the following:
 - > A MAD 73 million increase in depreciation and amortization, reflecting the impact of major renovation programs undertaken in Marrakech and Agadir, as well as the change in scope following the acquisition of CMG.
 - > Higher financial expenses resulting from scope expansion investments (acquisition of CMG and the Tangier land), initially financed through debt.

A Sound Financial Structure and Enhanced Shareholder Returns

- > 2025 capital expenditure totaled MAD 936 million, of which MAD 524 million related to the acquisition of CMG (the 5-star Radisson Blu Hotel in Marrakech and the Carré Eden shopping center). Renovation investments reached MAD 237 million in 2025, compared with MAD 109 million in 2024.
- > Net debt closed 2025 at MAD 1,968 million versus MAD 1,086 million at year-end 2024, with the increase primarily attributable to scope-change investments. Operating cash flow fully financed maintenance capex, renovation investments, and dividend payments.

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- > The MAD 500 million capital increase completed in early 2026 brought net debt down to approximately MAD 1,500 million, i.e., 2.5x EBITDA, with a financial leverage ratio of 39%.
- > The Management Board proposed to the Annual General Meeting a dividend per share increase from MAD 7 last year to MAD 9 this year, representing a 28% increase.

2026 Guidance

- > RISMA delivered record 2025 results, driven by strong operational performance and the accretive integration of CMG.
- > In 2026, having fully utilized its tax loss carryforwards, RISMA will be subject to corporate income tax at the standard rate. As a result, the trajectory of pre-tax income and net income will diverge due to the tax impact in 2026.
- > The current situation in the Middle East has had no impact on the Group's business activity to date.
- > In 2026, RISMA is expected to achieve moderate growth, both in terms of revenue and recurring pre-tax income (Income Before Tax).
- > Guidance will be regularly updated throughout 2026.

** Figures include CMG (entity holding the Radisson Blu Hotel in Marrakech and the Carré Eden shopping center), acquired on October 7, 2025.*

All figures are derived from IFRS consolidated financial statements.