

QUARTERLY FINANCIAL COMMUNICATION

AS OF MARCH 31, 2026



Casablanca, April 21, 2026

REVENUE GROWTH OF +20% IN Q1 2026, SIGNALING A GROWTH TRAJECTORY FOR 2026

> **RISMA recorded a strong performance for Q1 2026, marked by a significant increase in occupancy rates, despite the seasonal impact of Ramadan, which had a limited overall impact.**

> **The Group carried out a capital increase in Q1 2026 to refinance the acquisition of CMG finalized in the last quarter of 2025.**

Activity and Revenue

Consolidated (in MDH)	Q1 2025 Published	Q1 2025 proforma (*)	Q1 2026	Chg.
Occupancy rate	50%	52%	60%	+8 pts
Revenue	278	332	398	20%

> The Group's activity continues to show sustained growth across all cities in the Kingdom and across all segments.

> Renovation investments carried out across the Group's key assets are translating into a significant contribution to the increase in room nights.

> In Q1 2026, revenue increased by 66 MDH compared to the same period in 2025, representing a 20% increase, driven primarily by the marked rise in room nights.

Investments

Consolidated (in MDH)	Q1 2025 Published	Q1 2025 proforma (*)	Q1 2026
Capital expenditures	35	36	30

> RISMA's investments follow a balanced strategy built around three pillars: regular asset maintenance, structural renovation programs, and growth through acquisitions and development.

> In Q1 2026, capital expenditures, focused on maintenance and renovation, increased by 6 MDH compared to the same period in 2025.

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Net Debt

Consolidated (in MDH)	As of 31.03.2025 published	As of 31.03.2025 proforma (*)	As of 31.03.2026
Net Debt	1,109	1,388	1,444

- > Net debt amounted to 1,444 MDH as of March 31, 2026, slightly higher than at the end of Q1 2025.
- > For reference, net debt amounted to 1,968 MDH as of December 31, 2025, following the completion of the CMG acquisition in Q4.
- > The 500 MDH capital increase carried out during Q1 2026 brought indebtedness back to sustainable levels, thereby strengthening the Group's financial structure.

Guidance

- > RISMA's performance continues along the growth trajectory initiated in 2025.
- > Furthermore, the current geopolitical situation in the Middle East has, at this stage, no impact on the Group's activity.
- > Finally, since April 2026, and following the signing with Accor of a franchise framework agreement covering 21 hotels, RISMA has brought the management of its properties in-house. This development marks a structural milestone in the Group's growth, as it now also becomes a fully integrated hotel operator.

* 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.