



RISMA CONTINUES ITS GROWTH MOMENTUM WITH REVENUE UP 15% IN THE FIRST HALF OF 2026

› RISMA recorded solid performance in the first half of 2026, driven by growth in activity across all cities of the Kingdom and in all segments. The occupancy rate continues to improve and is approaching its highest historical levels.

› During the second quarter, the Group also completed, on May 7, 2026, the sale of the Sofitel Casablanca Tour Blanche.

Activity and Revenue

Consolidated (in MDH)	Quarterly				Cumulative			
	Q2 2025 Published	Q2 2025 Pro forma*	Q2 2026	Var.	as of 06.30.2025 Published	as of 06.30.2025 Pro forma*	as of 06.30.2026	Var.
Occupancy rate	66%	67%	68%	+1 pt	58%	59%	64%	+5 pts
Revenue	375	422	465	+10%	653	754	863	+15%

› In the first half of 2026, RISMA's consolidated revenue reached MDH 863, up 15% compared with the same period of 2025 on a pro forma basis. In the second quarter, revenue came to MDH 465, up 10%.

› This growth is based on an improved product mix following the renovation programs carried out in recent years.

› The occupancy rate reached 64% in the first half of 2026, an improvement of 5 points, confirming the return toward record historical levels. Note that in the second quarter, the occupancy rate stood at 68%.

Investments

Consolidated (in MDH)	Quarterly				Cumulative			
	Q2 2025 Published	Q2 2025 Pro forma*	Q2 2026	Var.	as of 06.30.2025 Published	as of 06.30.2025 Pro forma*	as of 06.30.2026	Var.
Investments	223	226	58	-74%	257	262	89	-66%

› RISMA's investment policy is based on a balanced approach built around three priorities: regular maintenance of assets, major renovation programs, and portfolio development operations, through acquisitions or new construction.

› In the first half of 2026, capital expenditure, mainly devoted to maintenance and renovation, amounted to nearly MDH 90.

› As a reminder, first-half 2025 investments notably included the acquisition of a plot of land in Tangier for MDH 135.

Net Debt

Consolidated (in MDH)	As of 06.30.2025 Published	As of 06.30.2025 Pro forma*	As of 06.30.2026
Investments	1,184	1,509	1,029

› As of June 30, 2026, the Group's net debt stood at MDH 1,029, down from the first half of 2025 and a marked improvement compared with March 31, 2026, when it stood at MDH 1,444.

› This change is partly due to the impact of the sale of the Sofitel Casablanca Tour Blanche, completed in the second quarter of 2026 for MDH 450, which brought net debt below the target level.

› This sale was intended to put an end to the recurring losses generated by this asset while contributing to the Group's deleveraging.

Outlook

› The performance recorded in the first half of 2026 is in line with the growth trajectory that RISMA initiated in 2025.

› At this stage, the geopolitical situation in the Middle East has no impact on the Group's activity.

› In addition, since April 2026, following the signing with Accor of a franchise contract for 21 hotels, RISMA has taken the management of its hotels in-house. This development is a structuring step in the Group's growth, strengthening its positioning as it also becomes a hotel operator.

› Finally, the planned acquisition of the Bavaro hotel and two plots of land in Dakhla will not be pursued, as certain conditions precedent provided for in the sale agreement were not fulfilled. Other development projects are under study.

*Data including CMG (the company that owns the Radisson Blu hotel in Marrakech and the Carré Eden shopping center) and excluding the Sofitel Casablanca Tour Blanche from May 8, 2025 to June 30, 2025. All figures are taken from the consolidated accounts under IFRS.