TAQA Morocco

PRESS RELEASE, H1 2025 FINANCIAL RESULTS | **CASABLANCA, SEPTEMBER 18, 2025**

CONFIRMED FINANCIAL ROBUSTNESS AND STRATEGIC SHIFT TOWARD A DIVERSIFIED INTEGRATED UTILITY MODEL

- **Signing of a strategic agreement between the Government of Morocco, TAQA Morocco, Nareva, ONEE, and the Mohammed VI Fund for Investment, for the development of priority infrastructure in the production and transmission of water and energy in the Kingdom of Morocco**
- **Strengthened financial structure, with improved gearing, reflecting rigorous cash flow and debt management**

The Management Board of TAQA Morocco, chaired by Mr Abdelmajid IRAQUI HOUSSAINI, met on September 15th, 2025 to approve the statutory and consolidated financial statements at June 30, 2025.

« *TAQA Morocco has reached a major milestone in its diversification strategy with its transformation towards an integrated utility model primarily focused on water and low-carbon energy sectors. This evolution of the business model enables the company to sustainably support the Kingdom's strategic development in energy transition and water security, while strengthening its performance as an operator aligned with the highest standards of industrial excellence.* » **Abdelmajid IRAQUI HOUSSAINI, Chairman of the Management Board, TAQA Morocco.**

CONSOLIDATED ACCOUNTS IN MAD MILLIONS

	H1 2025	H1 2024	Variance in value	Variance in %
Revenue	5,379	5,651	(272)	-4,8%
EBITDA	1,648	1,825	(177)	-9,7%
Operating income	1,254	1,417	(163)	-11,5%
Net financial income	(217)	(225)	8	3,8%
Net income	**577**	**686**	**(109)**	**-15,9%**
Net Income - Group share	**437**	**526**	**(89)**	**-17,0%**
Minority interests	140	160	(20)	-12,4%

(*) At June 30, 2025, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1, 2024 to March 31, 2025, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

EXECUTION OF THE MAINTENANCE PLAN AND SUSTAINED HIGH AVAILABILITY RATE

As of end-June 2025, the overall availability rate for Units 1 to 6 stood at 91.7%, compared to 94.1% in the first half of 2024. This change reflects the execution of the maintenance plan, including a planned 25-day minor overhaul on Unit 6, as well as inspections on Units 1, 3, and 5.

DECLINE IN INTERNATIONAL COAL PRICES AND USD/MAD EXCHANGE RATE

During the first half of 2025, TAQA Morocco operated in an environment marked by declining coal prices on the international market, falling from USD 113 to USD 108 per tonne, along with an unfavorable shift in the average USD/MAD exchange rate compared to 2024.

REVENUE IMPACTED BY LOWER ENERGY PAYMENT

Consolidated revenue for the first half stood at MAD 5,379 million, down 4.8% compared to the first half of 2024. This decrease was mainly due to the reduction in energy payment, resulting from the drop in international coal prices.

Operating income amounted to MAD 1,254 million, compared to MAD 1,417 million as of June 30, 2024, reflecting the impact of the planned minor overhaul on Unit 6 and the unfavorable USD/MAD exchange rate.

Net income, Group share amounted to MAD 437 million, versus MAD 526 million as of June 30, 2024.

ROBUST FINANCIAL STRUCTURE TO SUPPORT DEVELOPMENT PROJECTS

Enhanced financial resilience through disciplined cash and debt management.

At the end of the first half of 2025, gearing stood at 38%, compared to 44% as of June 30, 2024.

STATUTORY FINANCIAL STATEMENTS

TAQA Morocco's statutory revenue stood at MAD 3,039 million, compared to MAD 3,108 million as of June 30, 2024.

Statutory net income amounted to MAD 161 million, versus MAD 240 million in the first half of 2024, due to the unfavorable USD/MAD exchange rate.

OUTLOOK

TAQA Morocco is strengthening the roll-out of its diversification strategy by broadening its business portfolio around low-carbon solutions, in line with national priorities for energy transition and sustainable water resource management. In this momentum, the Group is evolving towards an integrated, multi-assets model focused on water and low carbon energy, with the progressive deployment of four business streams : desalination, renewable energy, natural gas, the transmission of water and low-carbon energy, particularly in connection with the projects arising from the strategic partnership signed on May 19, 2025.

TAQA Morocco's Financial Report as of June 30, 2025 is published on its website at the following link :**https://www.taqamorocco.ma/en/investors/press-releases-and-financial-statements**

About TAQA Morocco (BVC: TQM)

TAQA Morocco was created in 1997 to strengthen Morocco's energy mix and support its industrialization and economic growth.The Company is a major player in the Kingdom of Morocco, diversified in the sectors of renewable energy generation, low-carbon, green hydrogen and seawater desalination, as well as in power and water transport networks. TAQA Morocco currently contributes to 34% of the domestic electricity demand with 17% of installed capacity. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan.

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https://www.taqamorocco.ma/fr/investisseurs/rapports-financiers-et-presentations