



## SOLID OPERATIONAL AND FINANCIAL PERFORMANCE

- ▶ Overall availability rate of Units 1 to 6 at 86.6%, taking into account scheduled inspections carried out on Units 1, 5 and 6 in line with the maintenance plan
- ▶ Net Income, Group Share up 5%, supported by solid operational performance
- ▶ Strengthened financial position, with net debt down 9.2%.

### CONSOLIDATED KEY FIGURES IN MAD MILLION

	March 31, 2026	March 31, 2025	Variance in value	Variance in %
Revenue	2,963	2,943	20	0.7%
EBITDA	1,007	989	18	1.8%
Operating income	813	789	24	3.1%
Net financial income	(70)	(65)	(4)	6.7%
<b>Consolidated net income (*)</b>	<b>384</b>	<b>379</b>	<b>4</b>	<b>1.1%</b>
<b>Net Income - Group share</b>	<b>300</b>	<b>286</b>	<b>14</b>	<b>5.0%</b>
Minority interest	84	94	(10)	(10.6%)
Investments (*)	49	39	10	25.3%
Net debt (*)	4,320	4,759	(439)	(9.2%)

(\*) As of March 31<sup>st</sup>, 2026, JLEC 5&6 accounts for consolidation correspond to the period from October 1<sup>st</sup>, 2025 to December 1<sup>st</sup>, 2025, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

### CONTROLLED OPERATIONAL PERFORMANCE

For the first quarter of 2026, the overall availability rate stood at 86.6% for all Units 1 to 6, compared with 90.0% in the same period of the previous year. This limited and anticipated decline resulted from scheduled inspections carried out on three units – Units 1, 5 and 6 – in line with the Group's multi-year maintenance program.

### STABLE CONSOLIDATED REVENUE AND NET INCOME GROWTH

Consolidated revenue amounted to MAD 2,963 million as of March 31<sup>st</sup>, 2026, a slight increase of 0.7% compared with the same period in 2025. This change reflects the resilience of the Group's activity, driven by the operational performance of the Units and continued industrial efficiency efforts.

EBITDA amounted to MAD 1,007 million, up 1.8%, reflecting tight control of operating expenses. Operating Income stood at MAD 813 million, up 3.1%, confirming the Group's ability to preserve solid operating profitability.

Net Consolidated Income reached MAD 384 million, compared with MAD 379 million in the first quarter of 2025, representing an increase of 1.1%. Net Income, Group Share amounted to MAD 300 million, up 5.0%, reflecting the improvement in economic performance and profitability.

### CONFIRMED DELEVERAGING AND INVESTMENT MOMENTUM

TAQA Morocco continues to strengthen its financial position, with consolidated net debt reduced to MAD 4,320 million as of March 31<sup>st</sup>, 2026, down MAD 439 million compared with the first quarter

of 2025. This deleveraging reflects rigorous cash flow management and compliance with the repayment schedule for financing debt. During the quarter, the Group invested MAD 49 million, up 25.3% compared with the first quarter of 2025. These investments were mainly directed toward operation and maintenance works on the power generation Units, in line with the Group's operational priorities.

### CHANGE IN CONSOLIDATION SCOPE

The Group's scope of consolidation remained unchanged compared with the closing of the 2025 financial year.

### OUTLOOK

TAQA Morocco is well positioned for the coming quarters, supported by resilient fundamentals and a disciplined operating model. The Group will continue to drive its 2030 transformation agenda by expanding renewable energy capacity, developing desalination projects and delivering strategic infrastructure aligned with the Kingdom's energy transition and water security priorities.

#### 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. Listed on the Casablanca Stock Exchange since December 2013, TAQA Morocco aims to support the low carbon strategy and the national water plan.

#### TAQA Morocco

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