TAQA Morocco

PRESS RELEASE - RESULTS AS OF JUNE 30, 2026 — **CASABLANCA, SEPTEMBER 14, 2026**

SOLID FINANCIAL PERFORMANCE AND STRONG INVESTMENT MOMENTUM

- **Net Income – Group Share up 5.8% to MAD 462 million, confirming the resilience of the Group's financial performance;**
- **Investments rose sharply to MAD 515 million in the first half of 2026, driven by the Group's diversification strategy;**
- **Strengthened financial structure, with net debt down 10.1% and gearing improving by 2 points;**
- **New milestone in the Group's transformation, with the structuring of a multi-business model around four strategic pillars: desalination, renewable energy, natural gas, water and energy transmission infrastructure.**

The Management Board of TAQA Morocco, meeting on September 8, 2026, under the chairmanship of Mr. Abdelmajid IRAQUI HOUSSAINI, approved the statutory accounts and consolidated financial statements as of June 30, 2026.

"TAQA Morocco has reached a new milestone in its transformation towards a multi-business model and is accelerating the development of its project portfolio across the energy and water sectors. This momentum reflects our drive to contribute to the Kingdom's energy transition and water security priorities." ***Abdelmajid IRAQUI HOUSSAINI*****, Chairman of the Management Board of TAQA Morocco**

CONSOLIDATED KEY FIGURES IN MAD MILLIONS*

	June 30, 2026	June 30, 2025	Variance in value	Variance in %
Revenue	5,088	5,379	(291)	(5.4%)
EBITDA	1,660	1,648	+12	+0.7%
Operating income	1,249	1,254	(5)	(0.4%)
Net financial income	(155)	(217)	+62	+28.6%
Net income	**601**	**577**	**+24**	**+4.1%**
Net income – Group share	**462**	**437**	**+25**	**+5.8%**
Minority interests	139	140	(1)	(1.0%)

(*) As of June 30, 2026, the accounts of JLEC 5&6 taken into account for consolidation correspond to the period from October 1, 2025 to March 31, 2026, in accordance with the consolidation methods adopted by the TAQA Morocco Group.

During the first half of 2026, TAQA Morocco operated in an international environment characterized by mixed trends across energy and foreign exchange markets, particularly movements in coal prices and the USD/MAD exchange rate. On the operational front, the first half of the year was primarily shaped by the implementation of the Group's scheduled maintenance program. In this environment, TAQA Morocco maintained solid operational performance and demonstrated financial resilience, while continuing to invest and further strengthening its financial position. At the same time, the Group continued to advance its multi-business strategy, marking a new milestone in the transformation of its organizational model.

OPERATIONAL PERFORMANCE MAINTAINED IN A CONTEXT OF SCHEDULED MAINTENANCE

As of the end of June 2026, the overall availability rate of Units 1 to 6 stood at **86.6%**, compared with 91.7% at the end of June 2025. This evolution reflects the execution of a scheduled 25-day minor overhaul of Unit 3, as well as scheduled inspections of the other Units.

In this context, electricity generation stood at **6,684 GWh** as of end-June 2026, underscoring TAQA **Morocco's continued contribution to national electricity generation.**

RESILIENT FINANCIAL PERFORMANCE AND IMPROVED PROFITABILITY

Consolidated revenue amounted to **MAD 5,088 million** in the first half of 2026, compared with MAD 5,379 million in the first half of 2025, **in a context marked by the minor overhaul of Unit 3 and scheduled inspections of the other Units, as well as unfavorable movements in the USD/MAD exchange rate.**

Operating income stood at **MAD 1,249 million**, compared with MAD 1,254 million as of June 30, 2025, mainly reflecting the scheduled minor overhaul of Unit 3 and unfavorable movements in the USD/MAD exchange rate.

Net Income – Group Share amounted to **MAD 462 million**, compared with MAD 437 million as of June 30, 2025.

On a statutory basis, TAQA Morocco's revenue amounted to **MAD 3,081 million**, compared with MAD 3,039 million as of June 30, 2025. Statutory net income stood at **MAD 200 million**, compared with MAD 161 million in the first half of 2025.

STRONG INVESTMENT MOMENTUM AND A SUSTAINED FINANCIAL STRUCTURE

Investments made during the first half of 2026 reached **MAD 515 million**, compared with MAD 210 million in the first half of 2025, reflecting the **accelerated implementation of the Group's diversification strategy**. Investments mainly related to **low-carbon development projects, the minor overhaul of Unit 3, as well as operating and maintenance projects for the other Units**. At the same time, the Group **continues to strengthen its financial structure**. Consolidated net debt stood at **MAD 4,621 million** as of June 30, 2026, down **10.1%** compared with June 30, 2025, driven by **cash flows generated over the period and continued debt repayments**. At the end of the first half of 2026, gearing stood at **36%**, compared with 38% as of June 30, 2025.

CONTINUED IMPLEMENTATION OF THE MULTI-BUSINESS STRATEGY AND A NEW MILESTONE IN THE GROUP'S TRANSFORMATION

TAQA Morocco continues to implement its diversification and growth strategy towards 2030, with the ambition of establishing itself as **a key player in the Kingdom's energy and water transition**. This ambition is underpinned by the development of an integrated portfolio of multi-business projects, notably covering renewable energy, desalination, flexible low-carbon power generation, as well as water and energy transmission infrastructure.

The establishment of this new growth platform has gradually taken shape through several key structural milestones. These notably include **the strategic partnership concluded on May 19, 2025**, followed by the creation of new subsidiaries dedicated to the Group's various business lines. This transformation reached a new major step with **the reorganization approved by the Supervisory Board on July 17, 2026**, aimed at progressively transitioning TAQA Morocco towards **a holding company model overseeing a diversified and integrated portfolio**.

This organization enables the Group to structure and deploy a large-scale project portfolio, representing a projected capacity of 8.6 GW by 2030, including **4.8 GW from renewable energy**, together with significant desalination and water transmission capacities. These developments reflect TAQA Morocco's continued progress in delivering on its strategic roadmap and its ambition to contribute to the Kingdom's key priorities of energy security, water sovereignty and decarbonization.

TAQA Morocco looks ahead to the second half of 2026 with confidence, as it continues to develop its project portfolio and deliver on its 2030 strategy in support of the Kingdom's energy and water transition.

TAQA Morocco will hold a conference for analysts and investors to present its financial results as of June 30, 2026 and provide a business update on Thursday, September 17, 2026 at 2:30 p.m. TAQA Morocco's Financial Report as of June 30, 2026 is available on its website at the following link: https://www.taqamorocco.ma/en/investors/financial-reports-and-presentations

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.

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