Managem

Creating value beyond mining

PRESS RELEASE

Casablanca, 4 August 2026

QUARTERLY INDICATORS AS AT 30 JUNE 2026

- **CONSOLIDATED REVENUE UP 166% TO MAD 11.8 BILLION IN H1 2026**
- **CONSOLIDATED NET DEBT DOWN 21%, UNDERSCORING THE GROUP'S FINANCIAL STRENGTH**

Q2 2026 OPERATIONAL HIGHLIGHTS

MAD Million	Q2-2025	Q2-2026	H1-2025	H1-2026
Revenue	2 098	6 011	4 422	11 764
CAPEX	1 382	845	2 885	1 731

In the first half of 2026, the Group generated consolidated revenue of MAD 11,764 million, compared with MAD 4,422 million in the same period of 2025, representing a strong increase of 166%.
This performance was primarily driven by the achievement of nameplate production at Tizert mine in Morocco and Boto mine in Senegal, supported by a favorable market environment marked by higher metal prices and a solid production of the Group's existing operations. The Group has entered a new phase of growth, underpinned by the continued ramp-up of its recently commissioned assets.

Capital expenditure for the six months ended 30 June 2026 totaled MAD 1,731 million, a 40% year-on-year decrease, mainly reflecting the completion of construction works at the Tizert and Boto projects.
The Group continues to implement its growth strategy through the development of new mining and industrial projects, notably the cobalt sulphate project and Phase I of the Tendrara gas project. Initial production from both projects is expected by the end of the year.

The Group's consolidated net debt continued to decline significantly, reaching MAD 9,963 million as at 30 June 2026, compared with MAD 12,674 million at year-end 2025. This represents a reduction of more than 20% since the beginning of the year. This performance demonstrates the Group's ability to fund its growth through cash flows generated by its newly commissioned projects, while continuing to reduce its debt levels.

ABOUT MANAGEM

A key player in Africa's energy future, Managem is a pan-African mining group that has been developing and operating a diversified portfolio for over 90 years, comprising gold, energy transition metals (copper, cobalt, zinc), and more recently, natural gas-in line with its vision to contribute to a more sustainable energy mix for the continent. The Group is present across the entire mining value chain, from exploration to the marketing of metals. Managem operates in 7 African countries, including Morocco, and employs 5,000 people. It upholds a strong culture of responsible mining, aligned with international standards in environmental protection, social practices, and governance-including its Zero Incident, Zero Accident commitment. Managem Group is majority-owned by Al Mada, a pan-African private investment fund whose signature "Positive Impact" reflects its commitment to responsible and impactful investment.

MEDIA & INVESTOR CONTACTS

Managem Group
Investor Relations :
investors@managemgroup.com
Media Relations :
communication@managemgroup.com
www.managemgroup.com