



PRESS RELEASE

Casablanca, September 25, 2026

HALF-YEAR FINANCIAL INDICATORS AS OF JUNE 30, 2026

REVENUE

11,764 MAD m

vs. MAD 4,422m in H1 2025



EBITDA

6,197 MAD m

Margin: 53%, up 20 pts vs. H1 2025



ATTRIBUTABLE NET INCOME

3,778 MAD m

vs. MAD 380m in H1 2025



- ◆ **STRONG GROWTH IN CONSOLIDATED REVENUE TO MAD 11.8 BILLION**
- ◆ **ATTRIBUTABLE NET INCOME REACHES MAD 3.8 BILLION, DRIVEN BY THE STRONG CONTRIBUTION OF THE NEW TIZERT AND BOTO MINES AND STRONG METALS PRICES**

The Board of Directors of Managem met on September 24, 2026, under the chairmanship of Mr. Imad TOUMI and approved the half-year financial statements as of June 30, 2026.

IFRS CONSOLIDATED KEY INDICATORS AS OF JUNE 30, 2026

Key indicators (MAD million)	June 30, 2026	June 30, 2025	Change (MAD million)
Revenue	11,764	4,422	7,342
EBITDA	6,197	1,442	4,755
Operating income	4,833	723	4,110
Net financial result	(109)	(118)	9
Attributable net income	3,778	380	3,397

Managem has entered a new phase following the successful commissioning of two major strategic projects: the Tizert mine in Morocco and the Boto mine in Senegal, both of which reached nameplate capacity during the first half of 2026.



REVIEW OF RESULTS

Consolidated revenue

Consolidated revenue at end-June 2026 reached MAD 11,764 million, representing an increase of 166% compared with the end of June 2025. This strong performance was driven by:

- the contribution of the Group's new mines, Tizert in Morocco and Boto in Senegal;
- higher gold, silver and copper prices.

These positive contributions were partly offset by lower silver production at Imiter and lower gold production at Tri-K, both of which were affected by operational challenges during the period.

EBITDA

EBITDA stood at MAD 6,197 million, compared with MAD 1,442 million in the first half of 2025, representing an increase of more than 300%. The strong revenue growth drove a 20-percentage-point expansion in EBITDA margin to 53%, compared with 33% in the first half of 2025.

Operating income

Operating income amounted to MAD 4,833 million, an increase of MAD 4,110 million compared with the first half of 2025, mainly reflecting the strong growth in EBITDA.

Attributable net income

Attributable net income reached MAD 3,778 million, up MAD 3,397 million on end-June 2025, underpinned in particular by the strong contributions from the Boto mine in Senegal and the Tizert mine in Morocco. This increase was partly offset by a higher income tax expense and higher non-controlling interests.

GROUP DEVELOPMENT AND OUTLOOK

The successful commissioning of the Tizert and Boto projects marks a step change in the Group's growth. The second half of 2026 will focus on consolidating this new operating scale and sustaining the strong performance achieved during the first half.

ABOUT MANAGEM

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

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