

Sustained revenue growth and expanding operating margins

Revenue of 978 MDH, up 26% year on year

EBITDA of 243 MDH, up 42%, with a margin of 24.8%, an increase of 2.8 percentage points

Net income, Group share of 91 MDH, up 65% excluding the Varian transaction from H1 2025

“ These first half-year results since our IPO demonstrate the continued momentum of T2S Group. Growing revenue and improving margins reinforce our confidence in the diversification strategy we are pursuing in Morocco and across Africa. Healthcare providers continue to have substantial equipment needs, and our technological expertise and longstanding client relationships give us the foundations to keep expanding. Our ambition remains to bring the latest equipment and technologies to healthcare facilities and ensure the best possible care for Moroccan patients. ”

Mr Abderraouf Sordo, Chairman and Chief Executive Officer

The Board of Directors of T2S Group met on September 28, 2026, under the chairmanship of Mr Abderraouf Sordo, to review the Company's activity and financial results and approve the financial statements as of June 30, 2026.

In MDH	H1 2026	H1 2025	Change %
Consolidated revenue	978	773	26%
EBITDA	243	170	42%
Net income, Group share	91	109	-17%
Adjusted net income, Group share	91	55*	65%

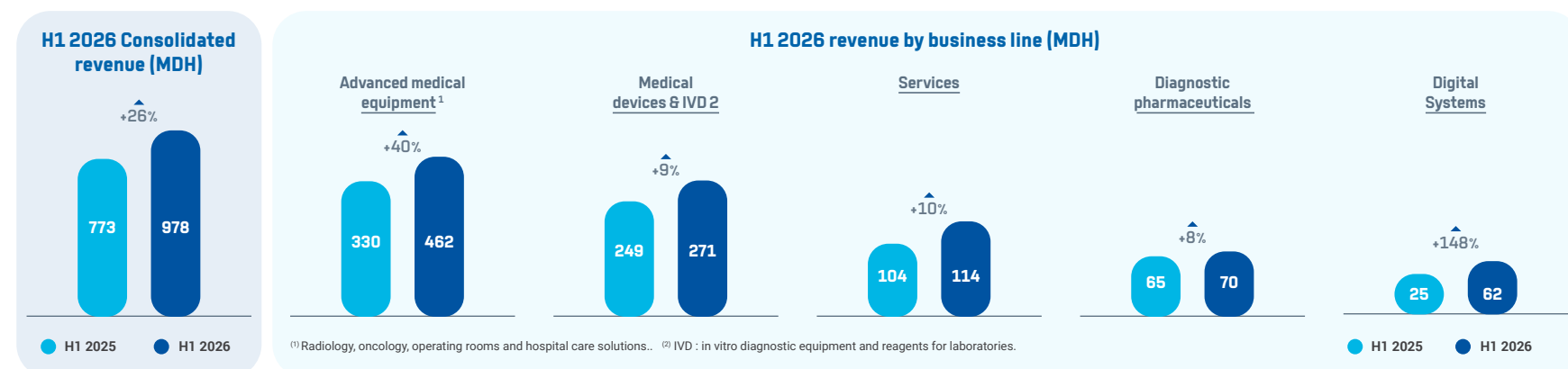
* Excluding the sale of the Varian business to Siemens Healthineers.

GROWTH DRIVEN BY THE COMPLEMENTARY STRENGTHS OF BUSINESSES AND MARKETS

T2S Group generated consolidated revenue of 978 MDH in the first half of 2026, up 26% year on year. Against a backdrop of sustained investment in healthcare, the Group benefited from its five complementary business lines and its presence across public, private and international markets.

Higher public-sector sales made a notable contribution to first-half performance, supported by programmes to modernise and equip healthcare facilities in Morocco. Demand for advanced medical equipment and the delivery of projects in French-speaking Africa also contributed to growth, continuing the Group's development in these markets.

In Services, the installed base under maintenance continued to expand. At the end of June 2026, it covered 244 healthcare facilities and 2 473 pieces of equipment, up 20% and 24%, respectively, compared with H1 2025. This expansion supports recurring revenue and strengthens long-term client relationships.



REVENUE GROWTH ALONGSIDE IMPROVED PROFITABILITY

Consolidated EBITDA increased by 42% to 243 MDH in the first half of 2026, with the margin rising 2.8 percentage points year on year to 24.8%. Higher volumes, favourable mix of high-value-added activities and control of recurring operating costs all contributed to the improvement.

NET INCOME SUPPORTED BY OPERATING PERFORMANCE

Net income, Group share amounted to 91 MDH, up 65% compared with H1 2025 after adjusting the prior-year figure for the Varian transaction. This increase reflects the improvement in the Group's operating performance. The reported H1 2025 figure of 109 MDH included an exceptional gain on the sale of the Varian business to Siemens Healthineers. The H1 2026 result also includes a non-recurring finance charge relating to the restructuring of long-term debt.

INVESTMENT AND NET DEBT

The Group invested 17 MDH in the first half of 2026, compared with 16 MDH a year earlier. Investment focused primarily on expanding its sales vehicle fleet and purchasing automated laboratory analysers to support reagent sales in Morocco.

Consolidated net debt stood at 781 MDH at 30 June 2026, compared with 216 MDH at year-end 2025. The increase was mainly attributable to higher working capital requirements, driven by revenue growth of 26% and the seasonal timing of customer receipts. The acquisition of the minority interests in Cyclopharma also contributed to the increase in debt.

A STRONGER POSITION IN NUCLEAR MEDICINE

During the first half of 2026, the Group consolidated the expansion of its business by acquiring the remaining minority interests in Cyclopharma. It now owns 100% of the subsidiary, strengthening its integration in nuclear medicine.

T2S Group was also awarded the contract to install Morocco's first GE HealthCare PET-MR system at a public hospital. This advanced system combines metabolic imaging (PET) and MRI in a single examination to enable more precise diagnosis, particularly in oncology and neurology. It demonstrates the Group's ability to support healthcare facilities in adopting advanced diagnostic technologies.

OUTLOOK

T2S Group continues to affirm its market leadership as demand for advanced medical equipment grows and public investment programmes accelerate. Against this backdrop, first-half revenue growth reinforces the Group's confidence in its trajectory for the full year. To support this momentum and further improve operating profitability, T2S Group continues to strengthen synergies across its businesses.

About T2S Group

Founded in Casablanca in 1992, T2S Group is a recognised leader in integrated medical technology in Morocco. The Group designs, distributes, installs and maintains advanced technology solutions for healthcare professionals, working through longstanding partnerships with leading international manufacturers. From this established base in Morocco, it is expanding its operations across sub-Saharan Africa. T2S Group has been listed on the Casablanca Stock Exchange since July 2026.

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