

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/20/2025

FINANCIAL MARKETS HEADLINES

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated net income up 18% in 2024, DPS raised to MAD 70

Indicators (MAD Mn)	2023	2024	Change
Revenue	8.212	8.155	-0,7%
EBIT	2.978	3.294	10,6%
EBIT margin	36,3%	40,4%	+4,1 pts
Consolidated net income	1.548	1.826	18,0%
Net margin	18,9%	22,4%	+3,5 pts
DPS (MAD)	66	70	6,1%

MOROCCO | COSUMAR | NIGS down 16% in 2024, DPS stable at MAD 10

Indicators (MAD Mn)	2023	2024	Change
Revenue	10.233	10.239	0,1%
EBIT	1.824	1.758	-3,6%
EBIT margin	17,8%	17,2%	-0,6 pt
NIGS	1.009	850	-15,8%
Net margin	9,9%	8,3%	-1,6 pts
DPS (MAD)	10	10	-

MOROCCO | DELTA HOLDING | NIGS up 56% in 2024, DPS raised to MAD 2.25

Indicators (MAD Mn)	2023	2024	Change
Revenue	3.133	3.138	0,2%
EBIT	315	395	25,5%
EBIT margin	10,0%	12,6%	+2,6 pts
NIGS	189	295	56,3%
Net margin	6,0%	9,4%	+3,4 pts
DPS (MAD)	1,50	2,25	50,0%

MOROCCO | COLORADO | Net income up 17% in 2024, DPS raised to MAD 2.60

Indicators (MAD Mn)	2023	2024	Change
Revenue	611	605	-1,0%
EBIT	65	93	43,1%
EBIT margin	10,6%	15,4%	+4,8 pts
Net income	39	45	17,4%
Net margin	6,3%	7,5%	+1,2 pts
DPS (MAD)	2,25	2,60	15,6%

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/20/2025

FINANCIAL MARKETS HEADLINES

MOROCCO | MICRODATA | Net income up 19% in 2024, DPS raised to MAD 40

Indicators (MAD Mn)	2023	2024	Change
Revenue	751	900	19,9%
EBIT	90	97	6,7%
EBIT margin	12,0%	10,7%	-1,3 pts
Net income	57	68	18,5%
Net margin	7,6%	7,5%	-0,1 pt
DPS (MAD)	34	40	17,6%

MOROCCO | INVOLYS | A loss of MAD 0.1 Mn in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	37	38	1,1%
EBIT	1,8	1,7	-5,6%
EBIT margin	4,9%	4,5%	-0,4 pt
Net income	0,7	-0,1	MAD -0,8 Mn
Net margin	1,9%	NS	-

MOROCCO | REBAB COMPANY | Net income more than doubled in 2024

Indicators (MAD Mn)	2023	2024	Change
Operating income	-0,3	0,3	MAD 0,6 Mn
Net income	0,2	0,6	171,6%

MOROCCO | ZELLIDJA | A profit of MAD 6 Mn in 2024

Indicators (MAD Mn)	2023	2024	Change
EBIT	15,0	22,7	51,0%
NIGS	-1	6	MAD 7 Mn

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/20/2025



ECONOMIC HEADLINES

| MALI | FOREIGN TRADE | Widening of the trade deficit in Q4 2024

According to the National Institute of Statistics (INSTAT), Mali's exports fell by 33.6% in Q4 2024 to FCFA 416.7 Bn. Likewise, imports decreased by 9.6% to FCFA 944.8 Bn. In this context, the trade balance shows a deficit of FCFA -528.1 Bn in Q4 2024 against to FCFA -417.3 Bn a year earlier.