THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/27/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | EUROBOND | Issuance of a Eurobond for a total amount of € 2 Bn

Morocco has issued a bond loan on the international financial market for a total amount of € 2.0 Bn. This is divided into two tranches. The first has a maturity of 4 years for an amount of € 900 Mn while the second concerns an amount of € 1.1 Bn with a maturity of 10 years.

| MOROCCO | MANAGEM | NIGS up 21% in 2024, the DPS raised to MAD 40

Indicators (MAD Mn)	2023	2024	Change
Revenue	**7.508**	**8.859**	18,0%
EBIT	**1.002**	**1.288**	28,5%
EBIT margin	13,3%	14,5%	+1,2 pts
NIGS	**514**	**620**	20,6%
Net margin	6,8%	7,0%	+0,2 pt
DPS (MAD)	**30**	**40**	33,3%

| MOROCCO | TGCC | NIGS up 44% in 2024, the DPS raised to MAD 11.5

Indicators (MAD Mn)	2023	2024	Change
Global revenue	**7.287**	**8.055**	10,5%
EBIT	**581**	**913**	57,1%
EBIT margin	8,0%	11,3%	+3,3 pts
NIGS	**363**	**522**	43,8%
Net margin	5,0%	6,5%	+1,5 pts
DPS (MAD)	**7,5**	**11,5**	53,3%

| MOROCCO | JET CONTRACTORS | Consolidated net income up 82% in 2024, the DPS raised to MAD 15

Indicators (MAD Mn)	2023	2024	Change
Revenue	**2.217**	**3.159**	42,5%
EBITDA	**174**	**352**	102,3%
EBITDA margin	7,8%	11,1%	+3,3 pts
Consolidated net income	**73**	**133**	82,2%
Net margin	3,3%	4,2%	+0,9 pt
DPS (MAD)	**7**	**15**	114,3%

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FINANCIAL MARKETS HEADLINES

| MOROCCO | SBM | NIGS down 66% in 2024

Indicators (MAD Mn)	2023*	2024	Change
Revenue	2.922	2.863	-2,0%
EBIT	597	414	-30,7%
EBIT margin	20,4%	14,5%	-5,9 pts
NIGS	637	215	-66,2%
Net margin	21,8%	7,5%	-14,3 pts
DPS (MAD)	160	NC	-

* Reported Data in 2023

| MOROCCO | ALUMINIUM DU MAROC | A profit of MAD 37 Mn in 2024 against MAD 7 Mn in 2023

Indicators (MAD Mn)	2023	2024	Change
Revenue	1.270	1.243	-2,1%
NIGS	7	37	MAD 30 Mn
Net margin	0,5%	3,0%	+2,5 pts
DPS (MAD)	90	100	11,1%

| MOROCCO | DISTY TECHNOLOGIES | Net income up 3% in 2024, the DPS raised to MAD 16.5

Indicators (MAD Mn)	2023	2024	Change
Revenue	541	548	1,3%
EBIT	29	30	1,7%
EBIT margin	5,4%	5,4%	+0,0 pt
Net income	19	19	3,2%
Net margin	3,5%	3,5%	+0,0 pt
DPS (MAD)	15,0	16,5	10,0%

ECONOMIC HEADLINES

| SENEGAL | PUBLIC FINANCES | Reduction of the fiscal deficit in January 2025

In January 2025, Senegal's total resources amounted to FCFA 305.5 Bn, i.e. an increase of 43.1% year-on-year. Meanwhile, public expenditure fell by 4.2% over the same period to FCFA 430.1 Bn. In this context, the fiscal deficit stood at FCFA -124.6 Bn in January 2025 compared to FCFA -245.5 Bn in January 2024.