

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | SOTHEMA | Acquisition of a 99.99% stake in Soludia Marghreb's capital

In a press release, Sothema Group announced that it has reached an agreement to acquire 99.99% of the share capital of Soludia Marghreb from its shareholders: Mr. Abdelaziz Razkaoui, Cap Mezzanine III, and the Zine family.

It should be noted that the enterprise value of the company is estimated at MAD 1 Bn. The 2025 revenue is estimated at MAD 360 Mn, with an adjusted EBITDA of MAD 90 Mn (before synergies). An additional earn-out payment of MAD 95 Mn is also planned, subject to the achievement of certain financial targets.

The closing of the operation is expected to take place before the end of 2025 and remains subject to the fulfillment of customary conditions precedent, including approval by the Competition Council.

### | TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue down 2% in H1 2025

In H1 2025, Ennakl Automobiles' revenue stood at TND 305.0 Mn, down 1.8% compared to the same period of the previous year. Meanwhile, the gross margin of the company rose by 2.1 points from 16.6% in H1 2024 to 18.7% in H1 2025.

### | MOROCCO | IMMORENTE INVEST | Invitation to the OGM to be held extraordinarily

The shareholders of Immorente Invest are convened to an OGM to be held extraordinarily on September 5<sup>th</sup> 2025. The company decides is expected to payout an exceptional dividend of MAD 2.0 per share.

Payment will take place as follows:

- The first payment will take place from the date of the General Meeting and will consist of the payout of MAD 1.0 per share;
- The second payment will take place from December 1<sup>st</sup> 2025 and will consist of the payout of MAD 1.0 per share.