

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | MAROC TELECOM | Recurring NIGS up 0.5% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	18.260	18.041	-1,2%
Adjusted EBITDA	9.478	9.082	-4,2%
EBITDA margin	51,9%	50,3%	-1,6 pts
Adjusted NIGS	2.943	2.959	0,5%
Net margin	16,1%	16,4%	+0,3 pt
Reported NIGS	-1.147	4.117	MAD +5.264 Mn

| MOROCCO | AFRIC INDUSTRIES | Revenue up 7% in H1 2025

In Q2 2025, Afric Industries' revenue reached MAD 10,6 Mn, up 5.1% year-on-year. In H1 2025, this recorded an increase of 7.4% to MAD 21,3 Mn.



ECONOMIC HEADLINES

| CAMEROON | INFLATION | An inflation rate of 3.2% in June 2025

According to the National Institute of Statistics (INS), the National Harmonized Consumer Prices Index of Cameroon shows an increase of 0.3% in June 2025 compared to the previous month. On an annual basis, the inflation rate stands at 3.2%.