

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 08/29/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | BMCI | Consolidated net income up 3% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	1 887	1 990	5,4%
Gross Operating Income	741	796	7,5%
GOI margin	39,3%	40,0%	+0,7 pt
Cost of risk	361	397	10,1%
Consolidated net income	212	218	2,5%
Net margin	11,3%	10,9%	-0,4 pt

| MOROCCO | BCP | Consolidated NBI up 8% in H1 2025

In H1 2025, BCP's NBI stood at MAD 13.9 Bn against MAD 12.8 Bn during the same period of the previous year, recording an increase of 8.4%.

| MOROCCO | BANK OF AFRICA | Consolidated NBI up 10% in H1 2025

In Q2 2025, Bank of Africa's NBI stood at MAD 5,519 Mn, up 8% year-on-year. In H1 2025, this recorded an increase of 10% to MAD 10,487 Mn.

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue up 13% in H1 2025

In Q2 2025, LafargeHolcim Maroc's consolidated revenue amounted to MAD 2,111 Mn, up 16.8% year-on-year. In H1 2025, this recorded an increase of 12.7% to MAD 4,159 Mn.

| MOROCCO | TGCC | Consolidated global revenue up 42% in H1 2025

In Q2 2025, TGCC's consolidated global revenue (as reported) shows an increase of 50% to MAD 3,124 Mn. In H1 2025, these amounted to MAD 5,531 Mn, i.e. an increase of 42%.

| MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 1% in H1 2025

In H1 2025, TotalEnergies Marketing Maroc's sales volume reached 879 KT, up 1% year-on-year. Meanwhile, the Group's consolidated revenue amounted to MAD 7.544 Mn, down 10.9%.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 10% in H1 2025

In Q2 2025, the consolidated revenue of Jet Contractors amounted to MAD 789 Mn, up 1.6% year-on-year. In H1 2025, this rose by 10.4% to MAD 1,523 Mn.

| MOROCCO | RISMA | Consolidated revenue up 9% in H1 2025

In Q2 2025, Risma's consolidated revenue settled at MAD 375 Mn, up 9% year-on-year. At the end of June 2025, this rose by 9% to MAD 653 Mn.

| MOROCCO | WAFA ASSURANCE | Consolidated revenue up 10% in H1 2025

In Q2 2025, Wafa Assurance's consolidated revenue reached MAD 3,530 Mn, up 15.7% year-on-year. In H1 2025, this recorded an increase of 10.3% to MAD 7,883 Mn.

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| MOROCCO | CMT | Consolidated revenue up 22% in H1 2025

In Q2 2025, CMT's consolidated revenue amounted to MAD 173 Mn, up 23% year-on-year. In H1 2025, this recorded an increase of 22% to MAD 343 Mn.

| MOROCCO | SBM | Consolidated revenue up 6% in H1 2025

In Q2 2025, SBM's consolidated revenue stood at MAD 830 Mn, up 9.8% year-on-year. In H1 2025, this rose by 5.8% to MAD 1,181 Mn.

| MOROCCO | VICENNE | Consolidated revenue up 44% in H1 2025

In Q2 2025, the consolidated revenue of Vicenne amounted to MAD 305 Mn, up 52% year-on-year. In H1 2025, this rose by 44% to MAD 527 Mn.

| MOROCCO | SNEP | Revenue up 40% in H1 2025

In Q2 2025, SNEP's revenue jumped by 20.5% to settle at MAD 173.1 Mn. In H1 2025, this recorded an increase of 40.4% to MAD 359.8 Mn.

| MOROCCO | UNIMER | Consolidated revenue down 31% in H1 2025

In Q2 2025, Unimer's consolidated revenue shows a decrease of 12.8% to MAD 259 Mn. In H1 2025, these amounted to MAD 391 Mn, i.e. a decline of 31.4%.

| MOROCCO | MED PAPER | Revenue down 14% in H1 2025

In Q2 2025, Med Paper's revenue declined by 13.7% to MAD 23.4 Mn. In H1 2025, the company's revenue recorded a decrease of 13.6% to MAD 42.4 Mn.

| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 9% in H1 2025

In Q2 2025, Fenie Brossette's consolidated revenue reached MAD 170 Mn, i.e. a decrease of 9.6% year-on-year. At the end of June 2025, this rose by 8.7% to MAD 374 Mn.

| MOROCCO | M2M GROUP | Consolidated revenue up 13% in H1 2025

In Q2 2025, M2M Group's consolidated revenue amounted to MAD 32 Mn, up 3% compared to the same period in 2024. In H1 2025, this recorded an appreciation of 13% to MAD 61 Mn.

| MOROCCO | REBAB COMPANY | Revenue stable in H1 2025

In Q2 2025, Rebab Company's turnover remained stable at MAD 8,000. In H1 2025, this amounted to MAD 15,000 stable compared to H1 2024.

| MOROCCO | ZELLIDJA | Consolidated revenue up 9% in H1 2025

In Q2 2025, Zellidja's consolidated revenue stood at MAD 170 Mn, down 9.6% year-on-year. At the end of June 2025, this rose by 8.7% to MAD 374 Mn.