THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CIMENTS DU MAROC | NIGS up 39% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	1.999	2.203	10,2%
EBIT	661	815	23,2%
EBIT margin	33,1%	37,0%	+3,9 pts
NIGS	433	601	38,8%
Net margin	21,7%	27,3%	+5,6 pts

| MOROCCO | COSUMAR | NIGS down 6% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	4.983	5.362	7,6%
EBIT	685	656	-4,2%
EBIT margin	13,7%	12,2%	-1,5 pts
NIGS	412	387	-6,1%
Net margin	8,3%	7,2%	-1,1 pts

| MOROCCO | HPS | A loss of MAD -47 Mn in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Global revenue	578	672	16,4%
EBIT	75	36	-51,7%
EBIT margin	13,0%	5,4%	-7,6 pts
NIGS	40	-47	MAD -87 Mn
Net margin	6,9%	NS	-

| MOROCCO | SMI | Net income down 7% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	571	628	10,0%
EBIT	156	187	19,9%
EBIT margin	27,3%	29,8%	+2,5 pts
Net income	116	108	-6,9%
Net margin	20,3%	17,2%	-3,1 pts

FINANCIAL MARKETS HEADLINES

| MOROCCO | SBM | NIGS up 17% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**1.115**	**1.181**	5,9%
EBIT	**119**	**137**	15,6%
EBIT margin	10,6%	11,6%	+1,0 pt
NIGS	**75**	**87**	16,7%
Net margin	6,7%	7,4%	+0,7 pt

ECONOMIC HEADLINES

| MOROCCO | MONETARY POLICY | BAM kept its key rate unchanged at 2.25%

Following its monetary policy meeting held on September 23rd 2025, Bank Al-Maghrib decided to keep its key rate unchanged at 2.25%. In terms of outlook, the Central Bank forecasts a growth rate for the Moroccan economy of 4.6% in 2025 and 4.4% in 2026.

| BURKINA FASO | FOREIGN TRADE | A trade surplus of FCFA 900 Bn in H1 2025

According to the National Institute of Statistics and Demography (INSD), Burkina Faso's exports showed an increase of 76.7% y-o-y in H1 2025 to FCFA 2,924.7 Bn. Likewise, imports increased by 10.7% to FCFA 2,022.6 Bn. In this context, the trade balance displayed a surplus of FCFA 902.1 Bn in H1 2025 compared to a deficit of FCFA -172.2 Bn a year earlier.