THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/25/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated net income up 21% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**3.691**	**4.159**	**12,7%**
EBIT	**1.460**	**1.747**	**19,7%**
EBIT margin	39,6%	42,0%	+2,4 pts
Consolidated net income	**756**	**918**	**21,4%**
Net margin	20,5%	22,1%	+1,6 pts

| MOROCCO | ATLANTASANAD | Consolidated net income up 10% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**3.096**	**3.663**	**18,3%**
Consolidated net income	**250**	**276**	**10,4%**
Net margin	8,1%	7,5%	-0,6 pt

| MOROCCO | MICRODATA | Net income down 20% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**555**	**504**	**-9,2%**
EBIT	**81**	**71**	**-12,4%**
EBIT margin	14,5%	14,0%	-0,5 pt
Net income	**61**	**49**	**-19,7%**
Net margin	11,0%	9,7%	-1,3 pts

| MOROCCO | INVOLYS | Net income quadrupled in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**20**	**22**	**7,8%**
EBIT	**2**	**4**	**81,0%**
EBIT margin	10,3%	17,3%	+7,0 pts
Net income	**0,7**	**2,8**	**MAD 2,1 Mn**
Net margin	3,4%	12,7%	+9,3 pts

| MOROCCO | SRM | A profit of MAD 1 Mn in H1 2025 against a loss of MAD -11 Mn in H1 2024

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**141**	**151**	**7,1%**
EBIT	**-8**	**4**	**MAD 12 Mn**
EBIT margin	NS	2,4%	-
Net income	**-11**	**1**	**MAD 12 Mn**
Net margin	NS	0,5%	-

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ECONOMIC HEADLINES

| SENEGAL | PUBLIC FINANCES | Figures at the end of July 2025

According to Senegal's Department of Forecasting and Economic Studies, overall resources are estimated at FCFA 2,575 Bn at the end of July 2025, up 9.9% year-on-year. Likewise, public expenditure increased by 4.6% over the same period to settle at FCFA 2,987 Bn. In this context, the fiscal deficit stood at FCFA -411 Bn at the end of July 2025 compared to FCFA -511 Bn at the end of July 2024.