THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/26/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | AKDITAL | NIGS up 72% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	1.249	2.093	67,6%
EBITDA	334	533	59,6%
EBITDA margin	26,7%	25,5%	-1,2 pts
NIGS	113	194	71,8%
Net margin	9,0%	9,3%	+0,3 pt

| MOROCCO | DISWAY | NIGS up 44% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	842	952	13,0%
EBIT	47	58	22,6%
EBIT margin	5,6%	6,1%	+0,5 pt
NIGS	35	50	44,3%
Net margin	4,1%	5,3%	+1,2 pts

| MOROCCO | IMMORENTE INVEST | FFO up 2% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	38	41	7,9%
EBIT	24	29	20,0%
EBIT margin	63,9%	71,0%	+7,1 pts
Consolidated net income	17	22	29,3%
Net margin	43,8%	52,5%	+8,7 pts
FFO	22	23	2,5%

| MOROCCO | SOTHEMA | NIGS up 18% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	1.328	1.549	16,6%
EBITDA	291	353	21,3%
EBITDA margin	21,9%	22,8%	+0,9 pt
NIGS	164	194	18,3%
Net margin	12,3%	12,5%	+0,2 pt

| MOROCCO | SANLAM MAROC | Net income down 31% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	3.535	3.430	-3,0%
Net income	245	169	-31,0%
Net margin	6,9%	4,9%	-2,0 pts

FINANCIAL MARKETS HEADLINES

| MOROCCO | ARADEI CAPITAL | FFO Group Share up 2% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	298	308	3,5%
EBIT	226	229	1,3%
EBITDA margin	75,8%	74,2%	-1,6 pts
NIGS	76	99	29,8%
Net margin	25,5%	32,0%	+6,5 pts
FFO Group Share	152	155	1,9%

| MOROCCO | AFMA | NIGS up 11% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	159	178	11,6%
EBIT	71	76	7,6%
EBIT margin	44,5%	42,9%	-1,6 pts
NIGS	46	51	10,8%
Net margin	29,2%	28,9%	-0,3 pt

| MOROCCO | FENIE BROSSETTE | NIGS up 6% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	343	374	8,9%
EBIT	12	18	49,7%
EBIT margin	3,6%	4,9%	+1,3 pts
NIGS	7,7	8,2	6,4%
Net margin	2,2%	2,2%	0,0 pt

| MOROCCO | ZELLIDJA | NIGS more than doubled in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
EBIT	11	17	52,1%
NIGS	3	6	118,2%

| MOROCCO | REBAB COMPANY | Net income up 16% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Current income	-0,2	0,5	MAD 0,7 Mn
Net income	0,4	0,5	16,0%

ECONOMIC HEADLINES

| WAEMU | LENDING RATES | A decrease of 2 BPS in July 2025

According to the Central Bank of West African States (BCEAO), the average lending interest rates of the Union's banks fell by 2 BPS in July 2025 to 6.68% against 6.70% a month earlier.