THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/29/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | BANK OF AFRICA | NIGS up 16% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	9.572	10.349	8,1%
Gross Operating Income	5.397	6.051	12,1%
GOI margin	56,4%	58,5%	+2,1 pts
Cost of risk	1.785	1.642	-8,0%
NIGS	1.942	2.251	15,9%
Net margin	20,3%	21,8%	+1,5 pts

| MOROCCO | MARSA MAROC | NIGS up 23% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	2.482	2.842	14,5%
EBIT	1.074	1.289	20,0%
EBIT margin	43,3%	45,3%	+2,0 pts
NIGS	626	773	23,5%
Net margin	25,2%	27,2%	+2,0 pts

| MOROCCO | LABEL VIE | NIGS up 4% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	7.783	8.728	12,1%
EBIT	304	323	6,1%
EBIT margin	3,9%	3,7%	-0,2 pt
NIGS	259	270	4,1%
Net margin	3,3%	3,1%	-0,2 pt

| MOROCCO | SNEP | A loss of MAD -91 Mn in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	256	360	40,4%
EBIT	-35	-82	MAD -48 Mn
EBIT margin	NS	NS	-
NIGS	-32	-91	MAD -59 Mn
Net margin	NS	NS	-

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FINANCIAL MARKETS HEADLINES

| MOROCCO | AUTO HALL | Income before tax up 46% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**2.432**	**2.677**	**10,1%**
EBITDA	**177**	**241**	**36,2%**
EBITDA margin	7,3%	9,0%	+1,7 pts
Income before tax	**61**	**89**	**45,9%**

| MOROCCO | RISMA | NIGS up 56% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**597**	**653**	**9,4%**
EBITDA	**205**	**246**	**20,0%**
EBITDA margin	34,3%	37,7%	+3,4 pts
NIGS	**75**	**117**	**56,0%**
Net margin	12,6%	17,9%	+5,3 pts

ECONOMIC HEADLINES

| MOROCCO | RATING | S&P upgrades Morocco's sovereign debt rating to BBB-/A-3 with a stable outlook

The international rating agency Standard & Poor's upgraded Morocco's long and short term sovereign credit ratings from BB+/B to BBB-/A-3 with a stable outlook.

| BENIN | GDP | A growth rate of 7.6% in Q2 2025

According to the National Institute of Statistics and Demography (INStaD), the growth rate of the Beninese economy reached 7.6% in Q2 2025. This was driven by the primary (+6.1%), secondary (+9.1%) and tertiary (+7.5%) sectors.