RESEARCH REPORT

EQUITY

OCTOBER 2025

| MOROCCO | MID-TERM 2025
Results of listed companies

2025 MARKS THE COMEBACK OF THE CEMENT SECTOR

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At the end of the first half of 2025, 73 listed companies released their financial results. Thus, 57 listed companies announced an increase in their profits, representing 86% of the Moroccan market capitalization.

During this first half, listed companies operated in a generally favorable environment marked by: a significant acceleration in economic growth, rising from +3.0% in H1-24 to +5.2%[1], a continued easing of inflation in Morocco to less than 1.0% on average, and Bank Al-Maghrib maintaining an accommodative monetary policy that prioritizes the "investment/growth" pair. However, the depreciation of the Dollar had a visible negative impact on the mid-term results of several exporting companies.

<u>The analysis of 2025 mid-term results of listed companies reveals three key messages which are as follows:</u>

- The market's profitability reached record levels, with an operating margin close to 26.0%. This was due to the sustainability of the upward trend in revenue in a disinflationary context in Morocco. At the end of this first half, the operating profit of the market grew 2.0 times faster than revenue, i.e. +14.5% Vs. +7.0% respectively;
- Despite the negative impact of the Dollar depreciation on the results of exporting companies, the recurring profit growth is in line with that of operating income, i.e. +14.1% to MAD 24 Bn. However, we believe in a deceleration in profit growth from 2025E following a high base effect of results combined with a more moderate growth of revenue;
- Two sectors catch our attention. On the one hand, banks, which remain the main driver of the market's profit growth with a contribution of MAD +1.9 Bn, i.e. two-thirds of the profit variation (MAD +3.0 Bn). On the other hand, cement companies, which are positioned as the second largest contributor to the variation in the market's profits. This confirms the start of a new growth cycle for this sector.

(1) Average of the first two quarters of 2025

IMPROVING PROFITABILITY IN A DISINFLATIONARY CONTEXT

The achievements of listed companies in H1-25 are positive. These are as follows:

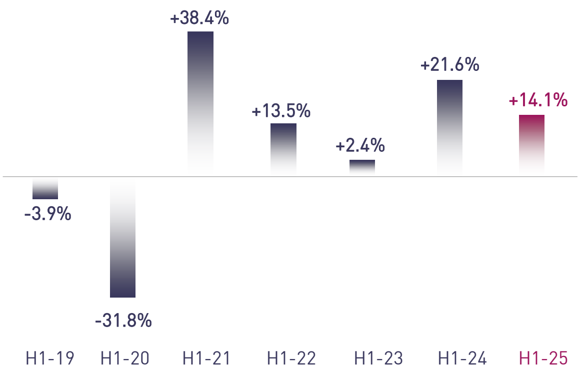
- The aggregate revenue of the market shows an appreciation of +7.0%, i.e. its highest level over the last three years *(Cf. Results of listed companies Q2-25)*;
- The recurring operating income stood at MAD 43.3 Bn, compared to MAD 37.9 Bn a year earlier. This represents a growth of +14.5%, twice that of revenue. In this context, the operating margin increased by +1.7 points to reach 25.9% in H1-25. According to press releases of listed companies, the improvement in profitability levels is supported by the easing of inflationary pressures internationally combined with the deployment of post-Covid cost control policies;
- The recurring profits of listed companies amounted to MAD 24.2 Bn, up +14.1% compared to +21.6% in H1-24. This profit growth seems to be normalizing due to an increasingly high base effect from 2024. It is important to note that exporting companies suffered a negative exchange rate effect during this first half of the year due to the depreciation of the Dollar against the Dirham by -4.4%. This observation resulted in exchange rate losses for almost ten companies.

MARKET: MAIN CONSOLIDATED INDICATORS (MAD MN)

In MAD Mn	H1-24	H1-25	Var (%)
Aggregated Rev	156,606	167,539	+7.0%
Recurring[1] EBIT	37,859	43,347	+14.5%
EBIT Margin	24.2%	25.9%	+1.7 pts
Recurring[1] profits	21,192	24,181	+14.1%
Reported profits	17,102	25,339	+48.2%

(1) The recurring indicators are adjusted for the fine relating to Maroc Telecom and take into account the parent company accounts of Wafa Assurance and Sanlam Maroc

MARKET: RECURRING EARNINGS GROWTH



At the end of the first half of this year, 57 listed companies representing 86% of the market's capitalization posted improved results compared to H1-24. In the opposite, 16 listed companies reported a decline in their H1-25 profits. These companies account for 14% of the market's capitalization.

Meanhwile, we noted five issuers which posted losses. These are HPS, SNEP, Unimer, M2M Group, and Stokvis Nord Afrique.

DASHBOARD OF RECURRING PROFITS OF LISTED COMPANIES IN H1-25

KEY INDICATORS	NUMBER OF COMPANIES	% IN THE CAPITALIZATION
Contribution to the increase in profits	57	86%
Contribution to the decline in profits	16	14%
Loss	5	1%

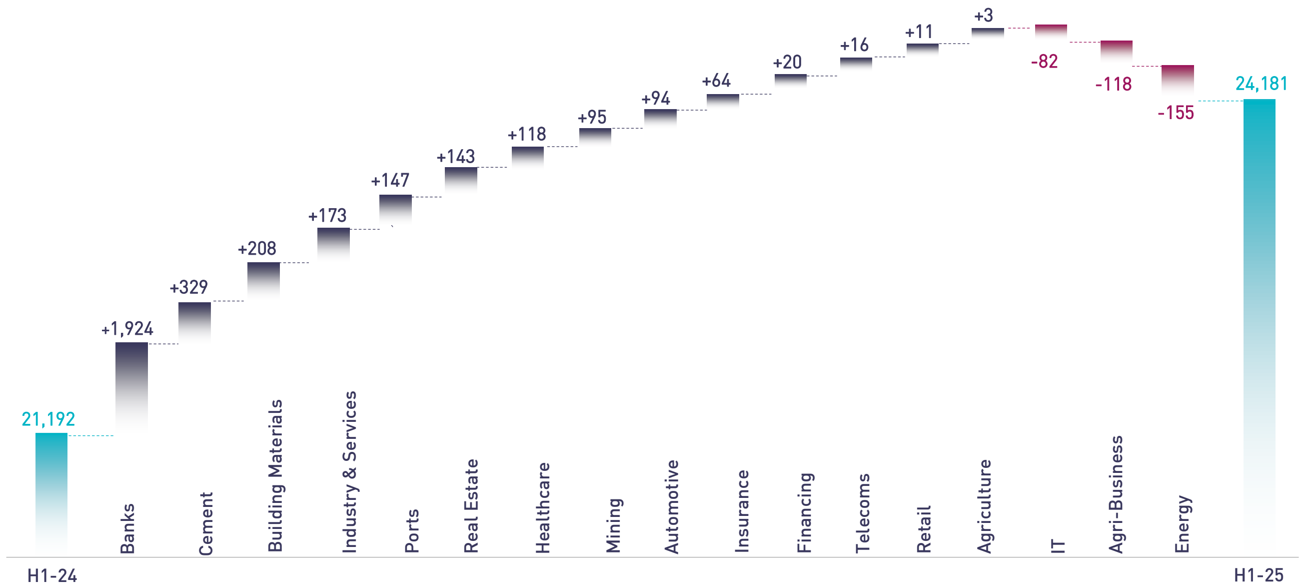
Sources: Financial statements of listed companies, CSE, AGR Calculations

THE BANKING SECTOR ACCOUNTS FOR ALMOST TWO-THIRDS OF PROFIT GROWTH

The table below illustrates the contribution of the main sectors to the growth of the market's recurring earnings which settled at MAD +3.0 Bn. To this end, two key points should be remembered:

- The **Banking** sector posted an increase of MAD +1,924 Mn in its aggregate net income, accounting for more than 64% of the market's growth. This was due to the continued improvement in net banking income combined with good control of expenses and the cost of risk. This declined by -10.8%, thanks in part to ATW bank, whose COR fell by -36.8%.
- The **Cement** sector is positioned as the second largest contributor to the market's earnings growth, for the first time since the Covid-19 crisis. This observation reflects the start of a new growth cycle for the sector after a decade of sluggishness.

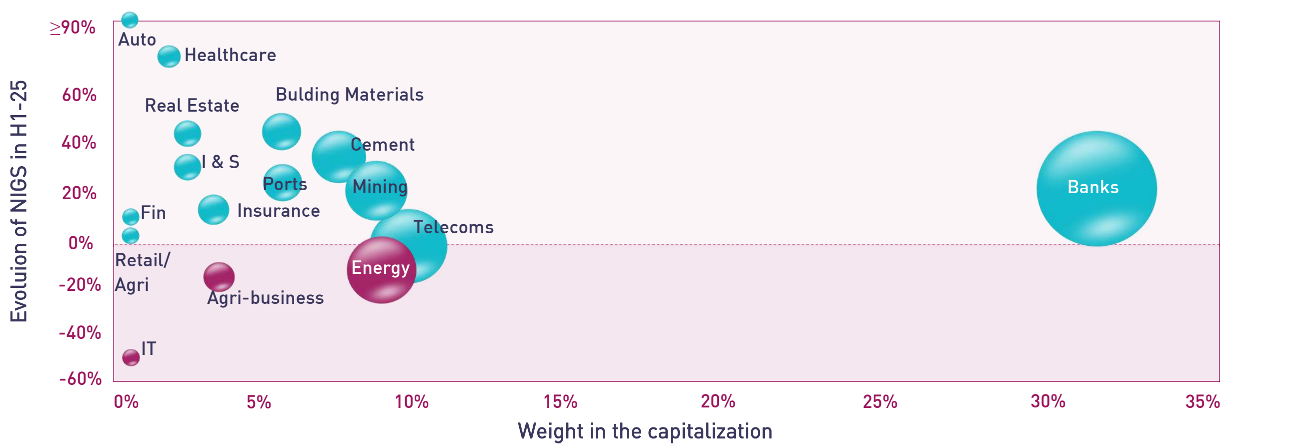
MARKET: CONTRIBUTION IN MAD MN TO RECURRING EARNING POWER IN H1-25



In relative variation, the listed sectors show the following changes in their mid-term earnings:

- **13** sectors which account for 76% of the capitalization, show an improvement in their profits: Automotive (+93%), Healthcare (+74%), Real Estate (+42%), Building Materials (+40%), Industry & Services (+33%), Cement (+28%), Ports (+23%), Mines (+20%), Banks (+18%), Financing (+10%), Insurance (+6%), Mass Distribution (+4%) and Agriculture (+3%);
- Maroc Telecom, which weighs 10% in overall capitalization, shows an almost-stable recurring NIGS;
- **3** sectors recorded a decline in their NIGS at the end of June 2025. These are Energy (-12%), Agri-business (-18%) and IT (-51%) which represent 14% of the market's capitalization.

MARKET: RECURRING PROFITS GROWTH OF LISTED SECTORS VS. WEIGHT IN THE MARKET'S CAPITALIZATION



Sources: Financial statements of listed companies, CSE, AGR Calculations

RECURRING RESULTS IN H1-25

	In MAD Mn	Revenue/NBI			EBIT			EBIT margin		NIGS			Net margin	
		H1 2025	H1 2024	Var	H1 2025	H1 2024	Var	H1 2025	H1 2024	H1 2025	H1 2024	Var	H1 2025	H1 2024
Tel	Maroc Telecom	18 041	18 260	-1,2%	5 961	5 935	0,4%	33,0%	32,5%	2 959	2 943	0,5%	16,4%	16,1%
Agri-Business	Cosumar	5 362	4 983	7,6%	656	685	-4,2%	12,2%	13,7%	387	412	-5,9%	7,2%	8,3%
	Lesieur Cristal	2 824	2 711	4,2%	44	131	-66,4%	1,6%	4,8%	12	79	-84,8%	0,4%	2,9%
	SBM	1 181	1 115	5,9%	137	119	15,5%	11,6%	10,6%	87	75	16,8%	7,4%	6,7%
	Mutandis	902	965	-6,6%	101	104	-2,7%	11,2%	10,8%	68	107	-36,4%	7,5%	11,1%
	Dari Couspate	377	400	-5,8%	34	32	6,1%	9,0%	8,0%	26	23	12,9%	6,9%	5,7%
	Unimer	392	570	-31,2%	-10	-2	-8 MDH	NS	NS	-64	-53	-11 MDH	NS	NS
	Oulmès	1 521	1 370	11,0%	106	90	17,8%	7,0%	6,6%	32	24	33,4%	2,1%	1,7%
Banks	Attijariwafa bank	17 696	17 023	4,0%	10 055	8 784	14,5%	56,8%	51,6%	5 879	4 906	19,8%	33,2%	28,8%
	BCP	13 912	12 838	8,4%	5 546	4 565	21,5%	39,9%	35,6%	2 916	2 584	12,8%	21,0%	20,1%
	BOA	10 349	9 572	8,1%	4 408	3 611	22,1%	42,6%	37,7%	2 251	1 942	15,9%	21,8%	20,3%
	BMCI	1 989	1 887	5,4%	399	380	5,0%	20,1%	20,1%	223	211	5,6%	11,2%	11,2%
	CIH Bank	2 748	2 333	17,8%	994	788	26,1%	36,2%	33,8%	615	442	39,2%	22,4%	18,9%
	CFG Bank	600	424	41,4%	278	140	98,3%	46,3%	33,0%	181	109	65,7%	30,1%	25,7%
	Crédit du Maroc	1 775	1 606	10,5%	836	712	17,4%	47,1%	44,3%	445	391	13,9%	25,1%	24,3%
Insurance	Wafa Assurance	6 619	6 145	7,7%	744	535	39,0%	11,2%	8,7%	590	484	21,9%	8,9%	7,9%
	Sanlam Maroc	3 430	3 535	-3,0%	209	271	-23,0%	6,1%	7,7%	169	245	-31,0%	4,9%	6,9%
	AtlantaSanad	3 663	3 096	18,3%	302	305	-1,0%	8,2%	9,8%	276	250	10,5%	7,5%	8,1%
	AFMA	178	159	11,6%	76	71	7,6%	42,9%	44,5%	51	46	10,8%	28,9%	29,2%
	AGMA	96	88	9,8%	52	49	7,2%	54,1%	55,4%	38	36	7,9%	40,0%	40,7%
Building Materials	Sonasid	3 054	2 437	25,3%	182	52	+130 MDH	6,0%	2,1%	97	21	+76 MDH	3,2%	0,9%
	TGCC	5 071	3 543	43,1%	978	409	139,3%	19,3%	11,5%	417	259	60,6%	8,2%	7,3%
	Delta Holding	1 333	1 375	-3,0%	193	170	13,7%	14,5%	12,3%	125	142	-11,9%	9,4%	10,4%
	SNEP	360	256	40,4%	-82	-35	-48 MDH	NS	NS	-91	-32	-59 MDH	NS	NS
	Jet Contractors	1 460	1 380	5,8%	271	197	37,5%	18,6%	14,3%	126	89	41,3%	8,6%	6,5%
	Aluminium du Maroc	650	605	7,4%	63	59	6,8%	9,7%	9,7%	31	23	34,3%	4,8%	3,9%
	Colorado	289	282	2,6%	54	34	58,3%	18,8%	12,2%	27	21	28,1%	9,5%	7,6%
CM	LafargeHolcim Maroc	4 159	3 691	12,7%	1 747	1 460	19,6%	42,0%	39,6%	918	756	21,3%	22,1%	20,5%
	Cimar	2 203	1 999	10,2%	815	661	23,2%	37,0%	33,1%	601	433	38,8%	27,3%	21,7%
Real Estate	Addoha	1 297	1 688	-23,1%	168	319	-47,3%	13,0%	18,9%	263	186	41,9%	20,3%	11,0%
	Alliances	1 333	1 209	10,3%	320	243	31,7%	24,0%	20,1%	210	165	27,7%	15,8%	13,6%
	RDS	162	174	-6,9%	36	7	+29 MDH	22,1%	3,8%	6	-13	+19 MDH	4,0%	NS
Energy	TotalEnergies Marketing Maroc	7 486	8 436	-11,3%	570	604	-5,7%	7,6%	7,2%	324	406	-20,1%	4,3%	4,8%
	Taqa Morocco	5 379	5 651	-4,8%	1 254	1 417	-11,5%	23,3%	25,1%	437	526	-17,0%	8,1%	9,3%
	Afriquia Gaz	4 701	4 253	10,5%	568	551	3,1%	12,1%	12,9%	368	353	4,4%	7,8%	8,3%
Ret	Label Vie	8 728	7 783	12,1%	323	304	6,1%	3,7%	3,9%	270	259	4,1%	3,1%	3,3%
Auto	Auto Hall	2 678	2 432	10,1%	135	131	2,8%	5,0%	5,4%	47	19	145,1%	1,8%	0,8%
	Auto Nejma	1 832	1 319	38,9%	237	155	53,1%	12,9%	11,7%	147	81	80,5%	8,0%	6,2%
Port	Marsa Maroc	2 842	2 482	14,5%	1 289	1 074	20,0%	45,3%	43,3%	773	626	23,5%	27,2%	25,2%
Mining	Managem	4 422	4 408	0,3%	738	671	10,0%	16,7%	15,2%	381	259	47,1%	8,6%	5,9%
	CMT	342	281	21,9%	199	144	38,4%	58,1%	51,2%	75	93	-19,9%	21,8%	33,2%
	SMI	628	571	10,0%	187	156	19,8%	29,8%	27,4%	108	116	-7,0%	17,1%	20,3%
IT	HPS	616	553	11,3%	36	75	-51,7%	5,9%	13,6%	-47	40	-87 MDH	NS	7,2%
	Disway	952	842	13,0%	58	47	22,6%	6,1%	5,6%	50	35	44,3%	5,3%	4,1%
	Disty	279	247	13,0%	17	15	12,3%	6,0%	6,0%	13	10	24,3%	4,5%	4,1%
	Microdata	504	555	-9,2%	71	81	-12,4%	14,0%	14,5%	49	61	-19,8%	9,7%	11,0%
	S2M	149	148	0,8%	25	10	144,9%	16,8%	6,9%	11	7	65,6%	7,4%	4,5%
	M2M Group	61	55	11,1%	2	9	-71,8%	4,1%	16,1%	0	6	-7 MDH	NS	11,3%
	Involys	22	20	8,1%	4	2	77,4%	17,3%	10,5%	3	1	298,4%	12,8%	3,5%
Financing	Eqdom	301	278	8,1%	110	92	19,9%	36,5%	32,9%	63	62	1,9%	20,9%	22,2%
	Salafin	191	186	2,8%	84	75	12,7%	44,1%	40,2%	47	42	12,0%	24,5%	22,4%
	Maghrebail	215	197	9,4%	133	119	12,0%	61,8%	60,4%	71	68	5,4%	33,2%	34,5%
	Maroc Leasing	171	127	35,0%	99	73	34,7%	57,6%	57,7%	53	42	24,5%	30,8%	33,4%
Health	Akdital	2 093	1 249	67,7%	326	205	58,4%	15,6%	16,5%	194	113	71,9%	9,3%	9,0%
	Vicenne	527	366	43,7%	125	76	63,8%	23,7%	20,8%	83	46	79,0%	15,7%	12,6%
Industry & Services	Risma	653	597	9,4%	172	116	48,3%	26,3%	19,4%	117	75	56,0%	17,9%	12,6%
	Sothema	1 549	1 328	16,7%	307	242	26,6%	19,8%	18,2%	194	164	18,3%	12,5%	12,3%
	Promopharm	464	434	7,0%	42	44	-6,3%	9,0%	10,2%	26	24	8,4%	5,7%	5,6%
	CTM	759	360	110,4%	-55,4	0	-56 MDH	NS	0,0%	12	12	0,0%	1,6%	3,4%
	Maghreb Oxygène	154	149	3,7%	5	3	47,7%	3,2%	2,2%	9	8	13,5%	6,0%	5,5%
	Immorente	41	38	7,9%	29	24	20,0%	71,0%	63,9%	22	17	29,3%	52,5%	43,8%
	Afric Industries	21	20	7,4%	5	4	28,8%	23,2%	19,4%	3	2	35,1%	14,9%	11,8%
	CMGP	1 121	1 117	0,4%	147	158	-6,7%	13,1%	14,1%	97	94	2,6%	8,6%	8,4%
	Aradei Capital	308	298	3,5%	202	183	10,7%	65,5%	61,3%	99	76	29,8%	32,0%	25,5%
	Med Paper	42	49	-13,6%	2	6	-71,6%	3,8%	11,4%	2	4	-58,6%	3,6%	7,6%
	Fenie Brossette	374	343	8,9%	18	12	49,0%	4,9%	3,6%	8	8	6,0%	2,2%	2,2%
	Stokvis	108	69	56,8%	20	-14	+34 MDH	18,3%	NS	0	-24	+24 MDH	NS	NS
	Stroc	142	49	189,1%	31	-2	+34 MDH	22,1%	NS	15	-7	+23 MDH	10,8%	NS
	SRM	151	141	7,1%	4	-8	+12 MDH	2,4%	NS	1	-11	+12 MDH	0,5%	NS
	Balima	31	27	17,7%	9	8	6,9%	28,1%	30,9%	7	5	24,6%	20,8%	19,7%
	Zellidja	374	343	8,9%	17	11	52,1%	4,5%	3,2%	6	3	118,2%	1,7%	0,9%
	Rebab Company	0,015	0,015	0,0%	-0,22	-0,20	0 MDH	NS	NS	0,40	0,46	-13,8%	NS	NS
	Ennakl	1 099	1 086	1,1%	130	102	27,4%	11,9%	9,4%	173	165	5,2%	15,8%	15,2%

Sources: Financial statements of listed companies, AGR Calculations

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