

RESEARCH REPORT

EQUITY

OCTOBER
2025

| MOROCCO | MID-TERM 2025 Results of listed companies

2025 MARKS THE COMEBACK OF THE CEMENT SECTOR

- 03 | Improving profitability in a disinflationary context
- 04 | The banking sector accounts for almost two-thirds of profit growth
- 05 | Recurring results in H1-25



Attijari
Global Research

Report for institutional use

EXECUTIVE SUMMARY

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.

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

- 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.

Maria IRAQI

Senior Manager
+212 529 03 68 01
m.iraqui@attijari.ma

Anass DRIF

Financial Analyst
+212 5 22 49 14 82
a.drif@attijari.ma

⁽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:

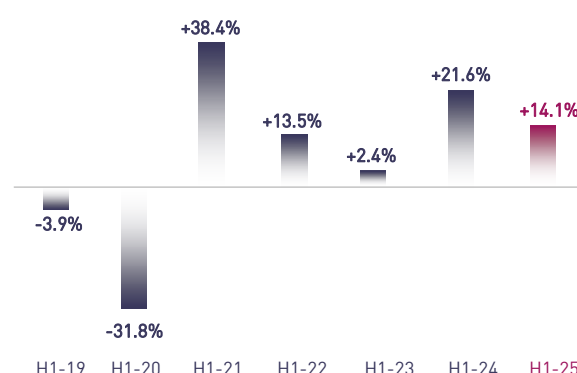
- The aggregate revenue of the market shows an appreciation of +7.0%, i.e. its highest level over the last three years *(Cf. Results of listed companies Q2-25)*;
- The recurring operating income stood at MAD 43.3 Bn, compared to MAD 37.9 Bn a year earlier. This represents a growth of +14.5%, twice that 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.

Meanwhile, 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%	

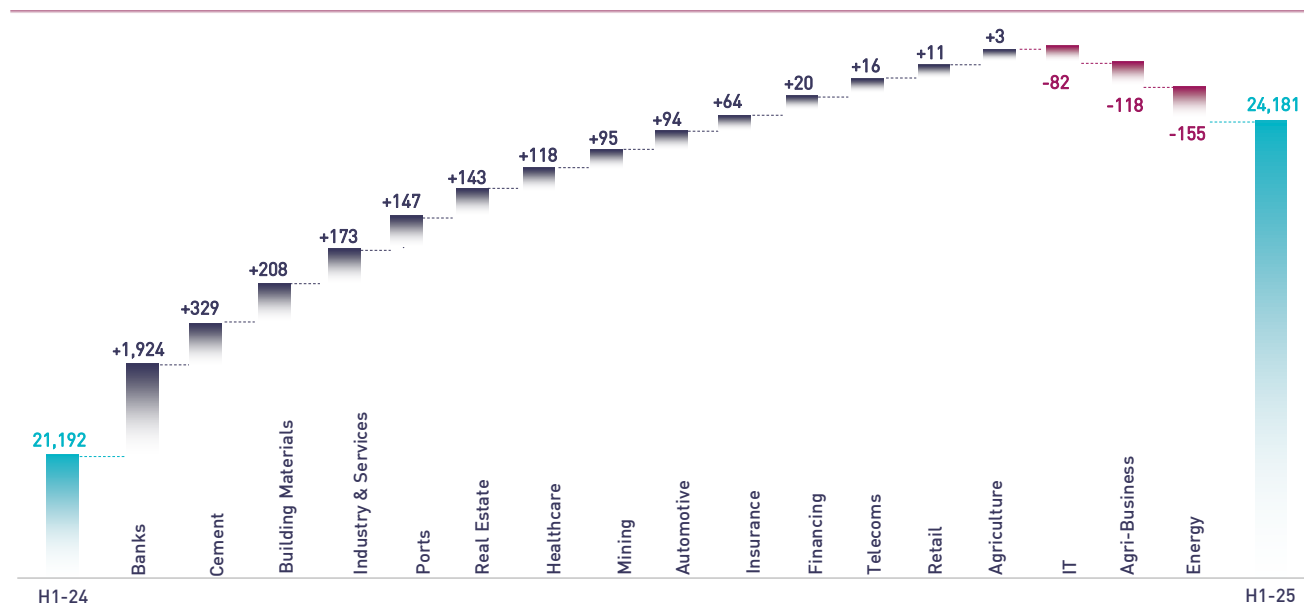
Sources: Financial statements of listed companies, CSE, AGR Calculations

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.

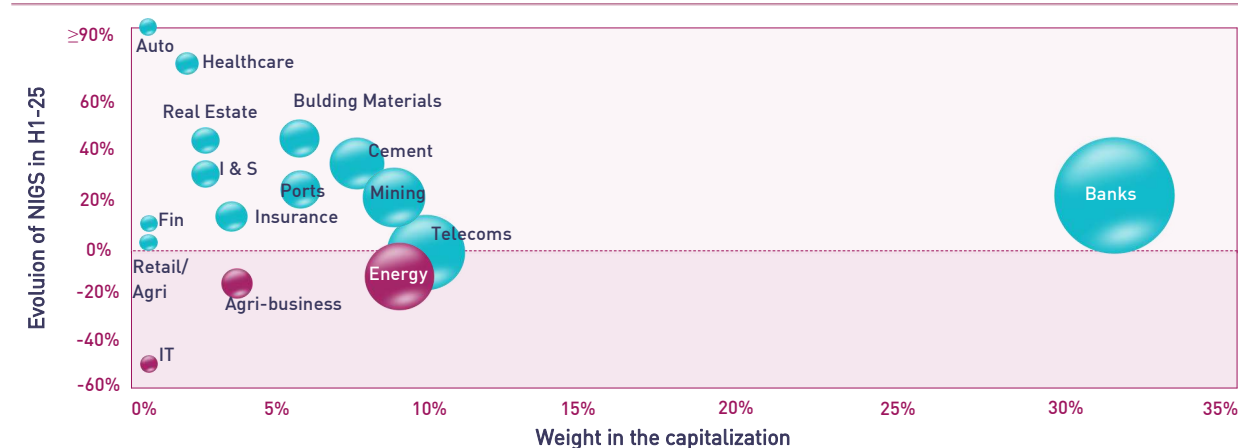
MARKET: CONTRIBUTION IN MAD MN TO RECURRING EARNING POWER IN H1-25



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%
	Cosumar	5 362	4 983	7,6%	656	685	-4,2%	12,2%	13,7%	387	412	-5,9%	7,2%	8,3%
Agri-Business	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%
Insurance	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%
	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	Sonasis	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%
CM	Colorado	289	282	2,6%	54	34	58,3%	18,8%	12,2%	27	21	28,1%	9,5%	7,6%
	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%
	Pimar	2 203	1 999	10,2%	815	661	23,2%	37,0%	33,1%	601	433	38,8%	27,3%	21,7%
	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%
	Taq 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%
	Afrique Gaz	4 701	4 253	10,5%	568	551	3,1%	12,1%	12,9%	368	353	4,4%	7,8%	8,3%
	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 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%
	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%
	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%
IT	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%
	Egdom	301	278	8,1%	110	92	19,9%	36,5%	32,9%	63	62	1,9%	20,9%	22,2%
Financing	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%
	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%
	Risma	653	597	9,4%	172	116	48,3%	26,3%	19,4%	117	75	56,0%	17,9%	12,6%
Industry & Services	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%
	Immoriente	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%
	Rebba Company	0,015	0,015	0,0%	-0,22	-0,20	0 MDH	NS	NS	0,40	0,46	-13,8%	NS	NS
	Ennaki	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

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	HEAD OF ECONOMY Abdelaziz Lahlou +212 5 29 03 68 37 ab.lahlou@attijari.ma Casablanca	HEAD OF MARKET ACTIVITIES Lamyae Oudghiri +212 5 29 03 68 18 l.oudghiri@attijari.ma Casablanca	SENIOR MANAGER Maria Iraqi +212 5 29 03 68 01 m.iraqi@attijari.ma Casablanca
SENIOR ASSOCIATE Mahat Zerhouni +212 5 29 03 68 16 m.zerhouni@attijari.ma Casablanca	SENIOR ASSOCIATE Meryeme Hadi +212 5 22 49 14 82 m.hadi@attijari.ma Casablanca	SENIOR ASSOCIATE Walid Kabbaj +212 5 22 49 14 82 w.kabbaj@attijari.ma Casablanca	FINANCIAL ANALYST Anass Drif +212 5 22 49 14 82 a.drif@attijari.ma Casablanca
ANALYST WAEMU Oussama Boutabaa +212 5 22 49 14 82 o.boutabaa@attijari.ma Casablanca	SENIOR ANALYST Inès Khouaja +216 31 34 13 10 khouaja.ines@attijaribourse.com.tn Tunis	FINANCIAL ANALYST Ulдерic Djado +237 681 77 89 40 u.djado@attijarisecurities.com Douala	

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui +212 5 29 03 68 27 a.alaoui@attijari.ma	Rachid Zakaria +212 5 29 03 68 48 r.zakaria@attijari.ma	Anis Hares +212 5 29 03 68 34 a.hares@attijari.ma	Alae Yahya +212 5 29 03 68 15 a.yahya@attijari.ma	Sofia Mohcine +212 5 29 03 68 21 s.mohcine@attijari.ma	Mehdi Benckekroun +212 5 29 03 68 14 m.benckekroun@attijari.ma
---	---	---	---	--	--

AI5 - MOROCCO

Tarik Loudiyi +212 5 22 54 42 98 t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi +212 5 22 42 87 09 mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane +216 71 10 89 00 h.benromdhane@attijaribank.com.tn
--

CEMAC - CAMEROUN

Ernest Pouhe +237 67 41 19 567 e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali +212 5 22 42 87 09 m.hassounfilali@attijariwafa.com	Amine Elhajli +212 5 22 42 87 09 a.elhajli@attijariwafa.com	Loubaba Alaoui Mdaghri +212 6 47 47 48 34 l.alaouim@attijariwafa.com	Dalal Tahoune +212 5 22 42 87 07 d.tahoune@attijariwafa.com
---	---	--	---

EUROPE

Youssef HANSALI +33 1 81 69 79 45 y.hansali@attijariwafa.net
--

EGYPT

Ahmed Darwish +20 127 755 90 13 ahmed.darwish@barclays.com
--

TUNISIA

Atef Gabsi +216 71 80 29 22 gabsi.atef@attijaribank.com.tn
--

MIDDLE EAST - DUBAÏ

Serge Bahaderian +971 0 43 77 03 00 sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim +225 20 20 01 55 abid.halim@sib.ci

CEMAC - GABON

Atef GABSI (Gabon) +241 60 18 60 02 atef.gabsi@ugb-banque.com Elvira NOMO (Cameroun) +237 67 27 34 367 e.nomo@attijarisecurities.com

DISCLAIMER

RISKS

Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS

The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE

Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION

The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION

Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM

Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research.

ADEQUACY OF OBJECTIVES

The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION

This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES

Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.

