THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/01/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | MANAGEM | NIGS up 47% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	4.408	4.422	0,3%
EBIT	671	738	10,0%
EBIT margin	15,2%	16,7%	+1,5 pts
NIGS	259	381	47,1%
Net margin	5,9%	8,6%	+2,7 pts

| MOROCCO | JET CONTRACTORS | NIGS up 41% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	1.380	1.460	5,8%
EBIT	197	271	37,5%
EBIT margin	14,3%	18,6%	+4,3 pts
NIGS	89	126	41,3%
Net margin	6,5%	8,6%	+2,1 pts

| MOROCCO | EQDOM | NIGS up 2% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	278	301	8,1%
EBIT	92	110	19,9%
EBIT margin	32,9%	36,5%	+3,6 pts
NIGS	62	63	1,9%
Net margin	22,2%	20,9%	-1,3 pts

| MOROCCO | DARI COUSPATE | Consolidated net income up 13% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	400	377	-5,8%
EBIT	32	34	6,1%
EBIT margin	8,0%	9,0%	+1,0 pt
Consolidated net income	23	26	12,9%
Net margin	5,7%	6,9%	+1,2 pts

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| MOROCCO | ADDOHA | NIGS up 42% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**1.688**	**1.297**	**-23,1%**
EBIT	**319**	**168**	**-47,3%**
EBIT margin	18,9%	13,0%	-5,9 pts
NIGS	**186**	**263**	**41,9%**
Net margin	11,0%	20,3%	+9,3 pts

| MOROCCO | RDS | A profit of MAD 6 Mn in H1 2025 against a loss of MAD -13 Mn H1 2024

Indicators (MAD Mn)	H1 2024*	H1 2025	Change
Revenue	**174**	**162**	**-6,9%**
EBIT	**7**	**36**	**MAD 28 Mn**
EBIT margin	3,8%	22,1%	+18,3 pts
NIGS	**-13**	**6**	**MAD 19 Mn**
Net margin	NS	4,0%	-

*Amounts adjusted following the change in the revenue recognition rule

| MOROCCO | LESIEUR CRISTAL | NIGS down 85% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**2.711**	**2.824**	**4,2%**
EBITDA	**181**	**130**	**-28,2%**
EBITDA margin	6,7%	4,6%	-2,1 pts
NIGS	**79**	**12**	**-84,8%**
Net margin	2,9%	0,4%	-2,5 pts

| MOROCCO | CMGP GROUP | Consolidated net income up 3% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	**1.117**	**1.121**	**0,4%**
EBITDA	**187**	**178**	**-4,4%**
EBITDA margin	16,7%	15,9%	-0,8 pt
Consolidated net income	**94**	**97**	**2,6%**
Net margin	8,4%	8,6%	+0,2 pt

FINANCIAL MARKETS HEADLINES

| MOROCCO | BALIMA | NIGS up 25% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	27	31	17,7%
EBIT	8	9	6,9%
EBIT margin	30,9%	28,1%	-2,8 pts
NIGS	5	7	24,6%
Net margin	19,7%	20,8%	+1,1 pts

| MOROCCO | PROMOPHARM | Net income up 8% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	434	464	7,0%
EBIT	44	42	-6,3%
EBIT margin	10,2%	9,0%	-1,2 pts
Net income	24	26	8,4%
Net margin	5,6%	5,7%	+0,1 pt

| MOROCCO | MAGHREBAIL | Net income up 5% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	197	215	9,4%
EBIT	119	133	12,0%
EBIT margin	60,4%	61,8%	+1,4 pts
Net income	68	71	5,4%
Net margin	34,5%	33,2%	-1,3 pts

| MOROCCO | STROC INDUSTRIE | A profit of MAD 15 Mn in H1 2025 against a loss of MAD -7 Mn in H1 2024

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	49	142	MAD 93 Mn
EBIT	-2	31	MAD 34 Mn
EBIT margin	NS	22,1%	-
Net income	-7	15	MAD 23 Mn
Net margin	NS	10,8%	-

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FINANCIAL MARKETS HEADLINES

| MOROCCO | CMGP GROUP | Acquisition of a 92.5% stake in CPCM

In a press release, CMGP Group announced that it has reached an agreement to acquire 92.5% stake in the capital of Compagnie de Produits Chimiques du Maroc (CPCM) from its long-standing shareholders, ABC Holding and Mr. Khalid Lahlou, with the prospect of raising its stake to 100% in the long term. CPCM's enterprise value is estimated at nearly MAD 1 Bn.

CPCM's revenue in 2025 is estimated at MAD 500 Mn, bringing the group's consolidated revenue excluding synergies to nearly MAD 3 Bn.

The completion of the operation remains subject to the fulfillment of several precedent conditions, notably the approval of the Competition Council.

ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 5% at the end of August 2025

At the end of August 2025, bank loans reached MAD 1,161.0 Bn, down 0.5% compared to the previous month and up 5.3% y-o-y. In more detail, mortgages loans (MAD 317.9 Bn), equipment loans (MAD 264.8 Bn) and consumer loans (MAD 60.7 Bn) show respective increases of 3.3%, 21.5% and 3.9%. Meanwhile treasury loans decreased by 3.5% to MAD 240.9 Bn. Finally, non profitable loans reached MAD 102.7 Bn, up 5.6%.

| MOROCCO | FOREIGN TRADE | FDI's receipts up 43% at the end of August 2025

At the end of August 2025, imports of goods and services amounted to MAD 567.0 Bn, up 9.3%. Likewise, exports increased by 7.2% to MAD 467.9 Bn. In this context, the trade deficit stood at MAD -99.0 Bn at the end of August 2025 compared to MAD -82.3 Bn at the end of August 2024. The coverage rate declined by 1.6 pts to 82.5%.

Finally, travel receipts and FDI recorded respective increases of 14.3% and 43.4% to MAD 87.6 Bn and MAD 39.3 Bn. Meanwhile, workers remittances declined by 0.6% to MAD 81.7 Bn.