THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKETS HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue up 4% at the end of September 2025

In Q3 2025, Ennakl Automobiles' revenue rose by 18.4% to TND 147.3 Mn. In this context, the distributor's revenue stood at TND 452.4 Mn at the end of September 2025, i.e. an increase of 4.0%. Furthermore, the company's gross margin settled at 18.0% during the first nine months of 2025, up 1.5 pts.

ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 0.4% in September 2025

In September 2025, the Consumer Prices Index increased by 0.2% compared to the previous month. This results from the increase of 0.2% in the food products index and the non food products index. Year-on-year, the inflation rate settled at 0.4%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs remained stable in September 2025 compared to the previous month and increased by 0.3% year-on-year.