THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/28/2025

FINANCIAL MARKETS HEADLINES

| CÔTE D'IVOIRE | ORANGE CI | Consolidated net income almost stable at the end of September 2025

At the end of September 2025, the consolidated revenue of the Group Orange CI amounted to FCFA 876 Bn, up 9.9% year-on-year. Meanwhile, the operator's consolidated net income remained almost stable (+0.2%) compared to the same period of the previous year, i.e. a profit of FCFA 119 Bn.

ECONOMIC HEADLINES

| MOROCCO | TELECOMS | Figures in Q2 2025

According to ANRT, the global mobile phone base stood at 58.8 million subscribers in Q2 2025, bringing the penetration rate to 159.5% against 152.4% a year earlier. By operator, the market share of Maroc Telecom stood at 32.1% while Medi Telecom and Wana Corporate's market share settled at 34.7% and 33.2% respectively.

As for the fixed line market, the penetration rate settled at 27.7%, up 1.4 pts compared to the same period of the previous year. In this context, Maroc Telecom holds a market share of 52.0% against 27.7% for Medi Telecom and 20.3% for Wana Corporate.

Finally, the total number of Internet subscribers reached 41.2 million, up 5.2% y-o-y. The Internet penetration rate stood at 111.8% in Q2 2025 against 104.8% a year earlier. In this context, Maroc Telecom's market share settled at 30.0% against 70.0% for the other operators.