

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/30/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | BMCI | NIGS up 6% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	1.887	1.989	5,4%
Gross Operating Income	741	796	7,5%
GOI margin	39,3%	40,0%	+0,7 pt
Cost of risk	361	397	10,1%
NIGS	211	223	5,6%
Net margin	11,2%	11,2%	+0,0 pt

| MOROCCO | TOTALENERGIES MARKETING MAROC | NIGS down 20% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	8.490	7.544	-11,1%
EBIT	604	570	-5,7%
EBIT margin	7,1%	7,6%	+0,5 pt
NIGS	406	324	-20,1%
Net margin	4,8%	4,3%	-0,5 pt

| MOROCCO | ALLIANCES | NIGS up 28% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	1.209	1.333	10,3%
EBIT	243	320	31,7%
EBIT margin	20,1%	24,0%	+3,9 pts
NIGS	165	211	28,0%
Net margin	13,6%	15,8%	+2,2 pts

| MOROCCO | TGCC | NIGS up 61% in H1 2025

Indicators (MAD Mn)	H1 2024*	H1 2025	Change
Global revenue	3.902	5.605	43,6%
EBITDA	529	1.184	123,8%
EBITDA margin	13,6%	21,1%	+7,5 pts
NIGS	259	416	60,6%
Net margin	6,6%	7,4%	+0,8 pt

Reported figures in H1 2024

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| MOROCCO | VICENNE | NIGS up 79% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	366	527	43,7%
EBIT	76	125	63,8%
EBIT margin	20,8%	23,7%	+2,9 pts
NIGS	46	83	79,0%
Net margin	12,6%	15,7%	+3,1 pts

| MOROCCO | ALUMINIUM DU MAROC | NIGS up 34% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	605	650	7,4%
EBIT	59	63	6,8%
EBIT margin	9,7%	9,7%	0,0 pt
NIGS	23	31	34,3%
Net margin	3,9%	4,8%	+0,9 pt

| MOROCCO | AFRIQUIA GAZ | NIGS up 4% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	4.253	4.701	10,5%
EBIT	551	568	3,1%
EBIT margin	12,9%	12,1%	-0,8 pt
NIGS	353	368	4,4%
Net margin	8,3%	7,8%	-0,5 pt

| MOROCCO | SALAFIN | Net income up 12% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
NBI	186	191	2,8%
EBIT	75	84	12,7%
EBIT margin	40,2%	44,1%	+3,9 pts
Net income	42	47	12,0%
Net margin	22,4%	24,5%	+2,1 pts

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| MOROCCO | DISTY | Net income up 24% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	247	279	13,0%
EBITDA	15	18	14,9%
EBITDA margin	6,2%	6,4%	+0,2 pt
Net income	10	13	23,8%
Net margin	4,1%	4,5%	+0,4 pt

| MOROCCO | UNIMER | A loss of MAD -41 Mn in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	570	392	-31,2%
EBITDA	30	16	-46,7%
EBITDA margin	5,3%	4,1%	-1,2 pts
Consolidated net income	-30	-41	MAD -11 Mn
Net margin	NS	NS	-

| MOROCCO | MAGHREB OXYGÈNE | NIGS up 14% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	149	154	3,7%
EBIT	3	5	47,7%
EBIT margin	2,2%	3,2%	+1,0 pt
NIGS	8	9	13,5%
Net margin	5,5%	6,0%	+0,5 pt

| MOROCCO | M2M GROUP | A loss of MAD -0.5 Mn in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	55	61	11,1%
EBIT	9	2	-71,8%
EBIT margin	16,1%	4,1%	-12,0 pts
NIGS	6,2	-0,5	MAD -7 Mn
Net margin	11,3%	NS	-

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FINANCIAL MARKETS HEADLINES

| MOROCCO | S2M | NIGS up 66% in H1 2025

Indicators (MAD Mn)	H1 2024*	H1 2025	Change
Revenue	148	149	0,8%
EBIT	10	25	144,9%
EBIT margin	6,9%	16,8%	+9,9 pts
NIGS	6,7	11,0	65,6%
Net margin	4,5%	7,4%	+2,9 pts

Reported figures in H1 2024

| MOROCCO | MED PAPER | Net income down 59% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	49	42	-13,6%
EBIT	6	2	-71,6%
EBIT margin	11,4%	3,8%	-7,6 pts
Net income	4	2	-58,6%
Net margin	7,6%	3,6%	-4,0 pts



ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 5.5% in Q2 2025

According to HCP, the growth rate of the Moroccan economy stood at 5.5% in Q2 2025 compared to 3.0% a year earlier. This results from the increase of 5.5% in non-crop activities and 4.7% in crop activities.

| MOROCCO | RATING | Fitch Ratings affirmed Morocco's rating at "BB+" with a stable outlook

Following its last assessment, the international rating agency Fitch Ratings affirmed Morocco's long term foreign currency Issuer Default Rating (IDR) at "BB+" with a stable outlook.