THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/14/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | ATTIJARIWAFA BANK | NIGS up 15% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
NBI	25.173	26.354	4,7%
Gross Operating Income	16.119	16.789	4,2%
GOI margin	64,0%	63,7%	-0,3 pt
Cost of risk	3.274	2.661	-18,7%
NIGS	7.204	8.277	14,9%
Net margin	28,6%	31,4%	+2,8 pts

| MOROCCO | BCP | NIGS up 9% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
NBI	19.590	20.404	4,2%
Gross Operating Income	11.310	11.907	5,3%
GOI margin	57,7%	58,4%	+0,7 pt
Cost of risk	4.271	3.569	-16,4%
NIGS	3.932	4.287	9,0%
Net margin	20,1%	21,0%	+0,9 pt

| MOROCCO | TAQA MOROCCO | NIGS down 10% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
Revenue	8.134	7.957	-2,2%
EBITDA	2.590	2.415	-6,8%
EBITDA margin	31,8%	30,4%	-1,4 pts
NIGS	756	681	-9,9%
Net margin	9,3%	8,6%	-0,7 pt

| MOROCCO | LABEL VIE | Consolidated revenue up 12% at the end of September 2025

In Q3 2025, Label Vie posted a consolidated revenue of MAD 4,867 Mn compared to MAD 4,308 Mn a year earlier, i.e. an increase of 13.0%. In this context, the Group's consolidated revenue stood at MAD 13,595 Mn at the end of September 2025, up 12.4%.

ECONOMIC HEADLINES

| MOROCCO | SURVEY | The Capacity Utilization Rate up to 80% in September 2025

The results of Bank Al-Maghrib's monthly business survey for the month of September 2025 show an increase in production and sales compared to the previous month. In this context, the production capacity utilization rate settled at 80% against 79% in August 2025. Furthermore, orders would have remained stable in September 2025 while order books would have settled at a level below normal.

ECONOMIC HEADLINES

| TUNISIA | FOREIGN TRADE | Widening of the trade deficit at the end of October 2025

At the end of October 2025, Tunisia's exports increased by 1.1% to TND 52,214.0 Mn. Likewise, imports rose by 4.9% during the same period to TND 70,649.8 Mn. In this context, the trade deficit went from TND -15,716.4 Mn at the end of October 2024 to TND -18,435.8 Mn at the end of October 2025. Finally, the coverage rate stood at 73.9% during the first ten months of 2025, down 2.8 points.