THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 11/17/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | DISWAY | Consolidated revenue up 11% at the end of September 2025

In Q3 2025, Disway's consolidated revenue amounted to MAD 549 Mn, up 7.4% compared to Q3 2024. In this context, the operator's consolidated revenue recorded an increase of 10.9% at the end of September 2025 to settle at MAD 1,501 Mn.

| MOROCCO | VICENNE | Consolidated revenue up 25% at the end of September 2025

During Q3 2025, Vicenne's consolidated revenue declined by 10.6% to MAD 169 Mn. At the end of September 2025, this rose by 25.0% to settle at MAD 696 Mn.

| MOROCCO | AFRIC INDUSTRIES | Revenue up 3% at the end of September 2025

During Q3 2025, Afric Industries' revenue declined by 2.9% to MAD 12.7 Mn. At the end of September 2025, this show an increase of 3.3% to settle at MAD 34.0 Mn.

| MOROCCO | CARTIER SAADA | Revenue up 1% during the period from 04/01/2025 to 09/30/2025

During the period from 04/01/2025 to 09/30/2025, Cartier Saada's revenue increased by 1.3% to MAD 134.7 Mn. Note that exports, which represent 97.5% of the company's revenue, remained almost stable (+0.2%) during the same period at MAD 131.4 Mn.

ECONOMIC HEADLINES

| BENIN | INFLATION | An inflation rate of 1.8% in October 2025

According to the National Institute of Statistics and Demography (INStaD) of Benin, the Harmonized Consumer Prices Index fell by 0.2% in October 2025, compared to the previous month. On an annual basis, the inflation rate stood at 1.8%.