

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | MARSAMAROC | Consolidated revenue up 16% at the end of September 2025

At the end of September 2025, the overall traffic handled by Marsa Maroc rose by 8% to 50.7 MT. In this context, the Group's consolidated revenue recorded an increase of 15.8% to MAD 4,305 Mn at the end of September 2025.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 10% at the end of September 2025

In Q3 2025, Jet Contractor's consolidated revenue rose by 17.3% to MAD 854 Mn. At the end of September 2025, this recorded an increase of 9.8% to MAD 2,314 Mn.

| MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 7% at the end of September 2025

In Q3 2025, Afriquia Gaz's consolidated revenue fell by 2.3% to MAD 2,124 Mn. At the end of September 2025, this recorded an increase of 6.6% to MAD 6,824 Mn.

| MOROCCO | SOTHEMA | Consolidated revenue up 13% at the end of September 2025

In Q3 2025, Sothema posted a consolidated revenue of MAD 757 Mn, jumping by 6.4%. To this end, the Group's consolidated revenue stood at MAD 2,306 Mn at the end of September 2025, showing an increase of 13.1%.

| MOROCCO | ARADEI CAPITAL | Consolidated revenue up 6% at the end of September 2025

In Q3 2025, Aradei Capital's consolidated revenue increased by 11.0% to MAD 161 Mn. At the end of September 2025, this reached MAD 470 Mn, rising by 6.1%.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue down 3% at the end of September 2025

In Q3 2025, Maghreb Oxygène's consolidated revenue fell by 15.8% to MAD 71.4 Mn. At the end of September 2025, this recorded a decrease of 3.3% to MAD 225.9 Mn.

| MOROCCO | M2M GROUP | Consolidated revenue up 28% at the end of September 2025

In Q3 2025, M2M Group's consolidated revenue stood at MAD 27 Mn, up 80.0% year-on-year. At the end of September 2025, this increased by 27.5% to MAD 88 Mn.



ECONOMIC HEADLINES

| TUNISIA | UNEMPLOYMENT | An unemployment rate of 15.4% in Q3 2025

In Q3 2025, the estimated number of unemployed in Tunisia settled at 653,700 out of the total labor force. Thus, the unemployment rate reached 15.4% in Q3 2025, compared to 15.3% in Q2 2025 and 16.0% a year earlier.