

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/28/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | CRÉDIT DU MAROC | NIGS up 20% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
NBI	2.439	2.678	9,8%
Gross Operating Income	1.298	1.468	13,1%
GOI margin	53,2%	54,8%	+1,6 pts
Cost of risk	288	228	-20,7%
NIGS	575	690	19,9%
Net margin	23,6%	25,8%	+2,2 pts

| MOROCCO | BMCI | NIGS up 4% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
NBI	2.869	2.951	2,9%
Gross Operating Income	1.168	1.216	4,1%
GOI margin	40,7%	41,2%	+0,5 pt
Cost of risk	542	603	11,1%
NIGS	314	326	4,0%
Net margin	10,9%	11,1%	+0,2 pt

| MOROCCO | MANAGEM | Consolidated revenue up 14% at the end of September 2025

In Q3 2025, Managem's consolidated revenue shows an increase of 40.9% to MAD 2,998 Mn. In this context, the Group's consolidated revenue rose by 13.5% at the end of September 2025 to MAD 7,420 Mn.

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue up 12.5% at the end of September 2025

In Q3 2025, LafargeHolcim Maroc consolidated revenue jumped by 12.2% to MAD 2,367 Mn. At the end of September 2025, the operator's consolidated revenue rose by 12.5% to MAD 6,526 Mn.

| MOROCCO | TGCC | Consolidated global revenue up 50% at the end of September 2025

In Q3 2025, TGCC's consolidated global revenue increased by 58.9% to MAD 3,201 Mn. At the end of September 2025, this recorded an increase of 50.5% to MAD 8,732 Mn.

| MOROCCO | TOTALENERGIES MARKETING MAROC | Sales up 1% at the end of September 2025

At the end of September 2025, TotalEnergies Marketing Maroc sales showed an increase of 1.4% to 1,343 KT. Meanwhile, the Group's consolidated revenue decreased by 10.8% during the same period to MAD 11,354 Mn.

| MOROCCO | SMI | Revenue up 19% at the end of September 2025

In Q3 2025, SMI's revenue rose by 39.6% to MAD 349 Mn. In this context, the company's revenue recorded an increase of 19.1% at the end of September 2025 to MAD 978 Mn.

| MOROCCO | AUTO HALL | Consolidated revenue up 17% at the end of September 2025

At the end of September 2025, Auto Hall vehicle sales showed an increase of 20.1% to 16,670 units. Thus, the Group's consolidated revenue increased by 16.8% during the same period to MAD 4,172 Mn.

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| MOROCCO | RISMA | Consolidated revenue up 8% at the end of September 2025

During Q3 2025, Risma's consolidated revenue increased by 5% to MAD 334 Mn. At the end of September 2025, this shows an increase of 8% to MAD 987 Mn.

| MOROCCO | ALUMINIUM DU MAROC | Revenue down 1% at the end of September 2025

In Q3 2025, Aluminium du Maroc's revenue stood at MAD 288.9 Mn, down 5% year-on-year. At the end of September 2025, this decreased by 1% to MAD 922.3 Mn.

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

In Q3 2025, AFMA recorded a consolidated revenue of MAD 59 Mn, up 11%. In this context, the company's consolidated revenue rose by 11% to MAD 236 Mn at the end of September 2025.

| MOROCCO | UNIMER | Consolidated revenue down 18% at the end of September 2025

In Q3 2025, Unimer's consolidated revenue stood at MAD 379 Mn, up 2.2%. At the end of September 2025, the operator's consolidated revenue reached MAD 770 Mn, down 18.2% year-on-year.

| MOROCCO | SANLAM MAROC | Revenue down 1% at the end of September 2025

In Q3 2025, Sanlam Maroc's revenue shows an increase of 3.2% to MAD 1,429 Mn. Meanwhile, the company's revenue recorded a decrease of 1.3% at the end of September 2025 to MAD 4,859 Mn.

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

In Q3 2025, Balima's revenue shows an increase of 2.6% to MAD 12.7 Mn. Likewise, the company's revenue recorded an increase of 3.0% at the end of September 2025 to MAD 37.9 Mn.

| MOROCCO | MED PAPER | Revenue down 13% at the end of September 2025

In Q3 2025, Med Paper's revenue stood at MAD 22.4 Mn, down 12.8% year-on-year. At the end of September 2025, this fell by 13.3% to MAD 64.9 Mn.

| MOROCCO | STROC INDUSTRIE | Revenue more than doubled at the end of September 2025

In Q3 2025, Stroc Industrie's revenue stood at MAD 30 Mn, up 22% year-on-year. At the end of September 2025, the company's revenue more than doubled to MAD 172.2 Mn against MAD 73.9 Mn a year earlier.

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

In Q3 2025, the consolidated revenue of Fenie Brossette shows an increase of 33.6% to MAD 191 Mn. At the end of September 2025, the company's consolidated revenue amounted to MAD 565 Mn, up 16.3%.

| MOROCCO | REBAB COMPANY | Revenue stable at the end of September 2025

In Q3 2025, Rebab Company's revenue remained stable at MAD 8,000. At the end of September 2025, this stood at MAD 22,000 stable compared to the same period of the previous year.

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

In Q3 2025, the consolidated revenue of Zellidja shows an increase of 33.6% to MAD 191 Mn. At the end of September 2025, the company's consolidated revenue amounted to MAD 565 Mn, up 16.3%.

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| MOROCCO | CMGP GROUP | Closing of the acquisition of an additional 40% stake in Agrosem

In a press release, CMGP Group announces the closing of the acquisition of an additional 40% stake in Agrofurniture Semence (Agrosem), from its founding shareholder Mr. Jamal BENSSY, bringing its total ownership in the company to 70%. It should be noted that this transaction follows an initial acquisition of a 30% minority stake in early 2024.