

RESEARCH REPORT

EQUITY

DECEMBER
2025

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY Listed companies' results

GROWTH MOMENTUM REMAINS RELEVANT IN Q3-25

03 | The Building Materials sector confirms its status as a growth driver

04 | ATW Bank and CIH Bank would reach historic milestones in 2025



Attijari
Global Research

Report for institutional use

EXECUTIVE SUMMARY

During the third quarter of 2025, listed companies on the Casablanca Stock Exchange posted broadly positive results. These were achieved in a favorable context marked by the acceleration of the GDP growth to almost +5.0%⁽¹⁾ during the first three quarters, a controlled inflation below 1.0% and a continued strong public investment.

Investors positively welcomed the achievements of listed companies in Q3-25, as evidenced by a +2.2% rebound in the MASI index during the last week of results releases, following a -8.4% decline since mid-September 2025.

The key takeaways from our analysis of Q3-25 results of listed companies are as follows:

- After a slowdown in growth during the first two quarters of 2025, listed companies displayed an acceleration in revenue growth in Q3-25, up +7.2%. This trend was confirmed by the results at the end of September, with aggregate revenue increasing by +7.3% to MAD 252 Bn;
- The Building Materials sector confirmed its status as a new growth driver for the Moroccan stock market, leading the way in revenue growth during Q3-25. Indeed, the sector posted a quarterly revenue of MAD 6,719 Mn, up +25.4%. The IPO of SGTm is expected to enhance the visibility of the this sector on the stock market, increasing its share from 6.0% pre-IPO to 8.3% post-IPO, and positioning it among the top three listed sectors, just behind Telecom ;
- The year 2025 is expected to be marked by the crossing of new symbolic records. On the one hand, Attijariwafa Bank is projected to be the first listed company in Morocco to exceed MAD 10 Bn in terms of profits. On the other hand, CIH Bank is expected to reach MAD 1 Bn in bottom line for the first time in its history.

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[1] Average growth during the first three quarters

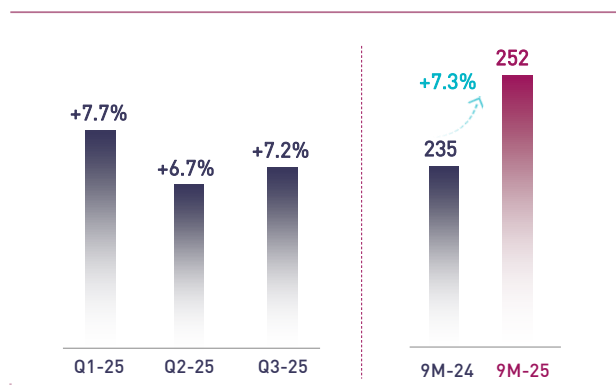
THE BUILDING MATERIALS SECTOR CONFIRMS ITS STATUS AS A GROWTH DRIVER

After a slowdown in revenue growth between Q4-24 and Q2-25, falling from +10.2% to +6.7%, listed companies showed a strong recovery at the end of Q3-25. This is an increase of +7.2% in their aggregate revenue to MAD 84 Bn. This acceleration is also confirmed on a pro-forma basis (adjusted for the TGCC-STAM effect), with growth rising from +5.4% in Q2-25 to +6.1% in Q3-25.

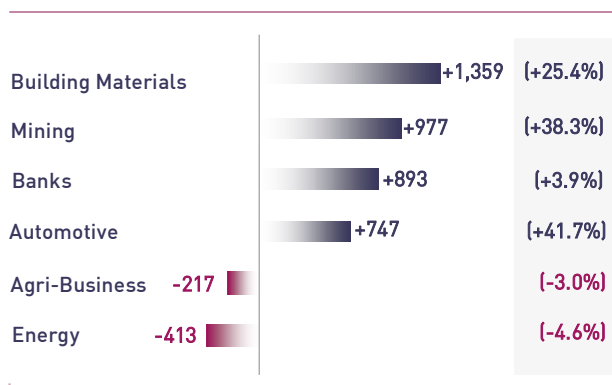
Upon the analysis of sectors' contribution to the change in the market's revenue in Q3-25, we note the following trends:

- The **Building Materials** sector led the market's revenue growth for the second consecutive quarter, with an increase in its turnover of MAD +1.359 Bn (+25%). This growth is partly attributable to the acquisition of STAM by TGCC Group;
- The **Mining** sector posted a revenue increase of MAD +977 Mn after a decline of MAD -337 Mn in the previous quarter. This was driven by the performance of Managem Group, whose revenue jumped by MAD +871 Mn;
- In the opposite, the **Energy** sector experienced a technical drop in revenue of MAD -413 Mn due to the decrease in international oil prices. Such an evolution should not impact the profitability of the sector's operators.

MARKET: EVOLUTION OF AGGREGATE REVENUE (MAD BN)



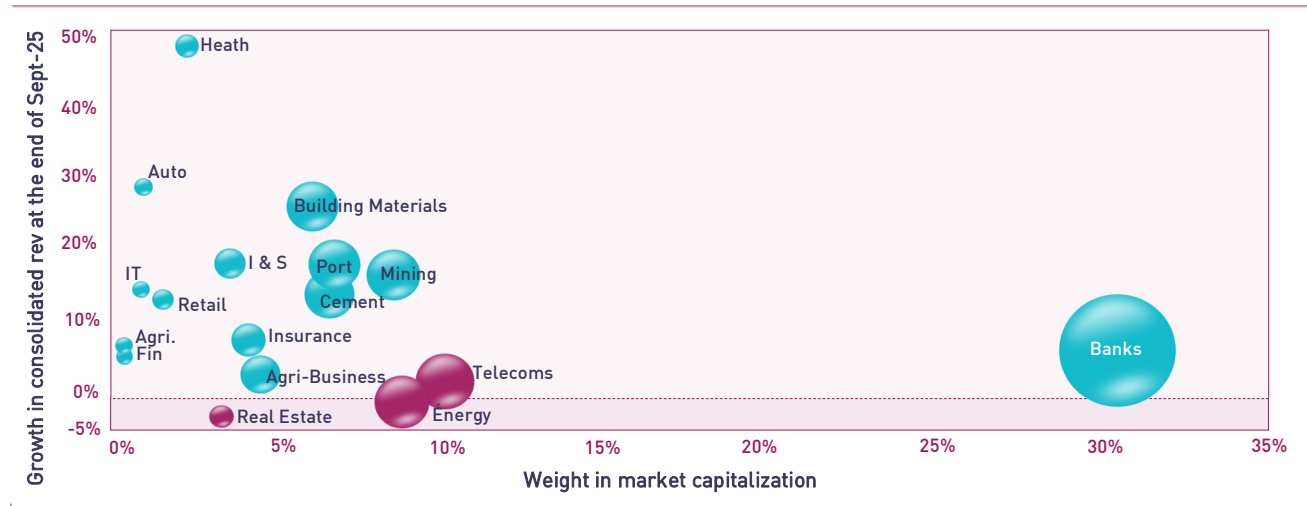
MARKET: QUARTERLY CONTRIBUTION TO REVENUE (MAD MN)



During the first nine months of the FY 2025, the aggregate revenue of the stock market increased by +7.3% to reach MAD 252 Bn. More specifically, the various listed sectors recorded the following changes:

- 14 listed sectors saw an increase in their activity levels at the end of September 2025, including the following sectors: Healthcare (+48.3%), Automotive (+27.4%), Building Materials (+25.4%), Industries & Services (+16.1%), Ports (+15.8%), Mining (+14.2%), IT (+13.6%), Retail (+12.4%), Cement (+11.0%), Insurance (+6.9%), Agriculture (+6.5%), Banks (+6.3%), Financing (+5.9%), and finally Agri-business (+1.9%). It should be noted that these sectors represent nearly 78% of the total market capitalization;
- 3 listed sectors, whose weight in the market capitalization exceeds 22%, experienced a decline in their revenues, such as Telecoms (-0.7%), Real Estate (-1.5%) and Energy (-4.2%).

STOCK MARKET: GROWTH OF THE MAIN LISTED SECTORS (%) VS. WEIGHT IN STOCK MARKET CAPITALIZATION



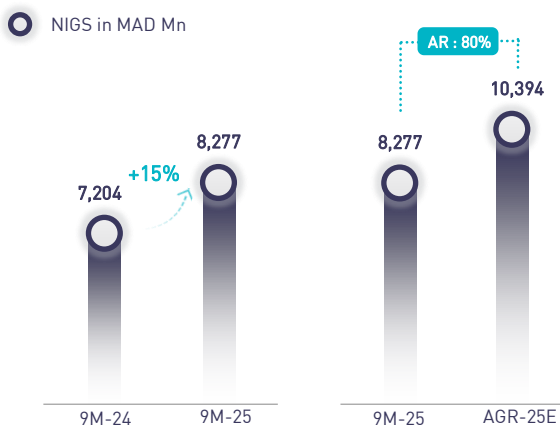
Sources: Press releases from listed companies, CSE, AGR Computations

ATW BANK AND CIH BANK WOULD REACH HISTORIC MILESTONES IN 2025

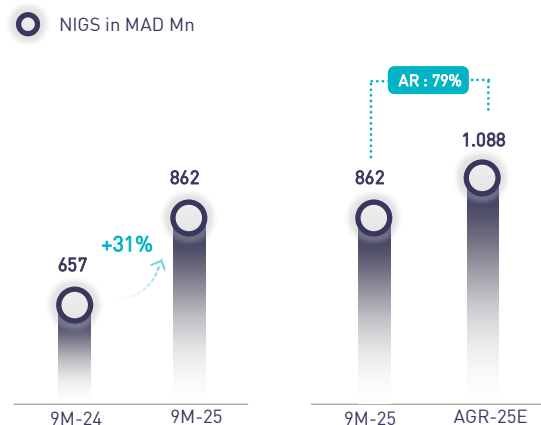
The publication of the banking sector's earnings at the end of September 2025 reveals that two listed banks would reach new profit milestones. Specifically:

- **Attijariwafa bank:** The Group posted a NIGS worth MAD 8.3 Bn at the end of September 2025, representing an achievement rate of 80% compared to our annual forecast. Attijariwafa bank would thus be the first listed company to exceed MAD 10.0 Bn in profits in 2025E;
- **CIH Bank:** The bank reported a net income of MAD 862 Mn at the end of September 2025, up +31% compared to an estimated NIGS of MAD 1,088 Mn for the FY 2025, representing a high achievement rate of 79%. Thus, CIH Bank is expected to surpass the profit threshold of MAD 1.0 Bn, an all time high.

ATW BANK: EVOLUTION OF NIGS VS. ACHIEVEMENT RATE



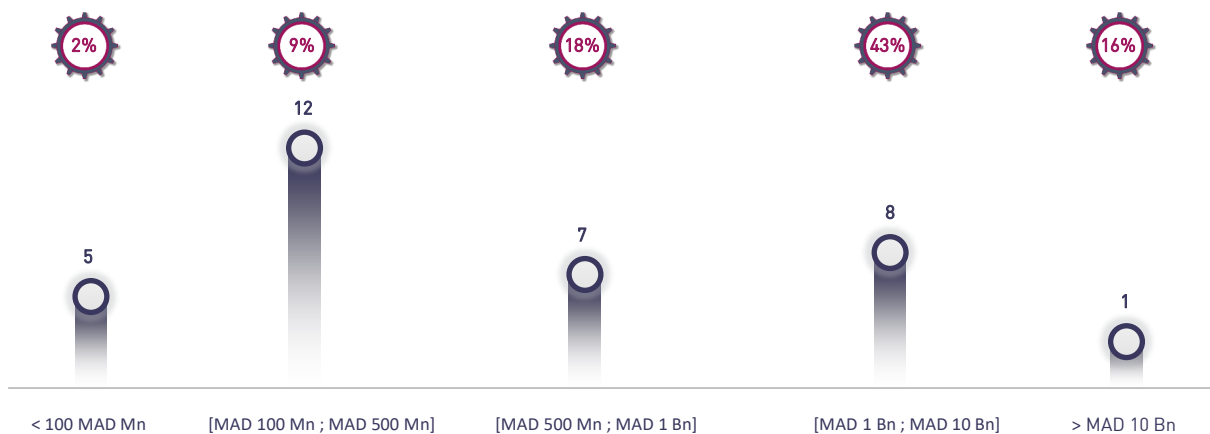
CIH BANK : EVOLUTION OF NIGS VS. ACHIEVEMENT RATE



The analysis of the estimated profits of AGR-30 companies for the FY 2025 reveals the following observations:

- **Attijariwafa bank** stands out as the only listed company in Morocco to post profits exceeding MAD 10 Bn;
- **8 companies** of our universe, representing nearly 43% of the market's capitalization, would show a net income included between MAD 1 Bn and MAD 10 Bn;
- **7 companies** of the AGR-30 would record profits between MAD 500 Mn and MAD 1 Bn, i.e. 18% of the capitalization;
- **12 issuers** of the AGR-30, which account for 9% of the capitalization, would show profits ranging from MAD 100 Mn to MAD 500 Mn;
- **5 companies** in the AGR-30 would achieve a net profit lower than MAD 100 Mn, i.e. 2% of the capitalization.

AGR-30 : NUMBER OF COMPANIES PER EARNINGS INTERVAL VS. THEIR WEIGHT IN THE MARKET'S CAPITALIZATION



Sources: Press releases from listed companies, CSE, AGR Computations & Estimates



QUARTERLY RESULTS

	In MAD Mn	Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI		
		Q1-25	Q1-24	Var	Q2-25	Q2-24	Var	Q3-25	Q3-24	Var	Sept-25	Sept-24	Var
Tel	Maroc Telecom	8 884	9 066	-2.0%	9 157	9 194	-0.4%	9 236	9 201	0.4%	27 277	27 461	-0.7%
	Cosumar	2 667	2 439	9.3%	2 695	2 544	5.9%	2 675	2 766	-3.3%	8 037	7 749	3.7%
Agri-Business	Lesieur Cristal	1 656	1 506	10.0%	1 168	1 205	-3.1%	1 227	1 471	-16.6%	4 178	4 181	-0.1%
	SBM	351	362	-2.8%	830	756	9.8%	971	918	5.8%	2 153	2 036	5.7%
	Dulmès	603	544	10.9%	885	778	13.8%	1 003	909	10.3%	2 491	2 230	11.7%
	Mutandis	452	470	-3.8%	450	494	-8.9%	592	638	-7.2%	1 494	1 603	-6.8%
	Dari Couspate	192	222	-13.6%	185	179	3.5%	220	211	4.3%	597	612	-2.4%
	Unimer	132	273	-51.6%	259	297	-12.8%	379	371	2.2%	770	941	-18.2%
	Attijariwafa bank	9 024	8 520	5.9%	8 671	8 502	2.0%	8 659	8 150	6.2%	26 354	25 173	4.7%
	BCP	6 949	6 049	14.9%	6 967	6 789	2.6%	6 491	6 752	-3.9%	20 404	19 590	4.2%
Banks	BOA	4 968	4 465	11.3%	5 381	5 106	5.4%	4 930	4 481	10.0%	15 279	14 052	8.7%
	BMCI	983	910	8.1%	1 007	977	3.0%	962	982	-2.0%	2 951	2 869	2.9%
	CIH Bank	1 300	1 123	15.8%	1 448	1 211	19.6%	1 293	1 203	7.4%	4 041	3 537	14.3%
	Crédit du Maroc	890	791	12.6%	885	815	8.5%	903	833	8.5%	2 678	2 439	9.8%
	CFG BANK	303	208	45.7%	297	216	37.5%	309	254	21.7%	909	678	34.1%
	Wafa Assurance	4 352	4 099	6.2%	3 530	3 051	15.7%	3 036	2 997	1.3%	10 919	10 145	7.6%
Insurance	AtlantaSanad	2 287	1 962	16.6%	1 376	1 133	21.4%	876	855	2.5%	4 539	3 951	14.9%
	Sanlam Maroc	2 080	2 147	-3.1%	1 350	1 389	-2.8%	1 429	1 385	3.2%	4 859	4 920	-1.2%
	AFMA	92	86	6.7%	85	73	16.4%	59	53	11.3%	236	212	11.3%
	Sonasid	1 551	1 249	24.2%	1 503	1 188	26.5%	1 478	1 365	8.3%	4 532	3 803	19.2%
	TGCC	1 845	1 709	8.0%	3 124	2 078	50.4%	3 201	2 015	58.9%	8 732	5 803	50.5%
Building Materials	Delta Holding	579	689	-16.0%	755	686	10.1%	709	765	-7.3%	2 043	2 140	-4.5%
	Jet Contractors	735	603	21.7%	789	777	1.6%	854	728	17.3%	2 315	2 108	9.8%
	SNEP	187	113	65.8%	173	144	20.5%	188	183	2.7%	548	439	24.7%
	Aluminium du Maroc	300	264	13.6%	333	254	31.1%	289	304	-5.0%	922	935	-1.4%
	LafargeHolcim Maroc	2 048	1 884	8.7%	2 111	1 807	16.8%	2 367	2 110	12.2%	6 526	5 801	12.5%
Cement	Ciments du Maroc	992	870	14.0%	948	911	4.1%	1 074	1 009	6.4%	3 013	2 790	8.0%
	Addoha	722	689	4.8%	575	999	-42.4%	353	249	41.8%	1 650	1 937	-14.8%
	Alliances	715	650	10.0%	618	559	10.6%	641	603	6.3%	1 974	1 814	8.8%
Real Estate	RDS	64	54	18.5%	106	38	178.9%	113	32	253.1%	275	206	33.5%
	TotalEnergies Marketing Maroc	3 892	4 230	-8.0%	3 652	4 232	-13.7%	3 810	4 268	-10.7%	11 354	12 730	-10.8%
Energy	Faça Morocco	2 943	2 959	-0.5%	2 437	2 492	-9.5%	2 578	2 483	3.8%	7 957	8 134	-2.2%
	Afrique Gaz	2 410	2 046	17.8%	2 290	2 183	4.9%	2 124	2 174	-2.3%	6 824	6 403	6.6%
	CMGP Group	541	539	0.4%	579	577	0.3%	591	558	5.9%	1 784	1 675	6.5%
Retail	Label Vie	4 158	3 825	8.7%	4 569	3 958	15.4%	4 867	4 308	13.0%	13 595	12 090	12.4%
Auto	Auto Hall	1 224	1 169	4.7%	1 470	1 261	16.6%	1 477	1 141	29.4%	4 172	3 572	16.8%
	Auto Nejma	792	647	22.4%	1 002	643	55.8%	1 060	649	63.3%	2 852	1 940	47.0%
	Akdital	940	611	53.8%	1 150	637	80.5%	1 030	768	34.1%	3 124	2 018	54.8%
	Vicenne	NC	NC	-	305	201	51.7%	169	189	-10.6%	696	557	25.0%
Port	Marsa Maroc	1 280	1 140	12.3%	1 586	1 342	18.2%	1 463	1 235	18.5%	4 305	3 717	15.8%
	Managem	2 324	1 935	20.1%	2 098	2 473	-15.2%	2 998	2 127	40.9%	7 420	6 535	13.5%
Mining	SMI	302	251	20.3%	326	320	1.9%	349	250	39.6%	978	821	19.1%
	CMT	169	140	20.7%	173	141	22.7%	180	173	4.0%	523	454	15.2%
	Disway	412	438	-5.9%	540	404	33.7%	549	511	7.4%	1 501	1 353	10.9%
	HPS	309	288	7.2%	354	289	22.5%	358	295	21.4%	1 030	872	18.1%
	S2M	70	58	21.0%	80	90	-12.1%	84	69	20.5%	233	217	7.1%
IT	M2M Group	29	23	26.1%	32	31	3.2%	27	15	80.0%	88	69	27.5%
	Eqdom	140	130	7.7%	166	151	9.9%	140	130	7.8%	446	411	8.5%
	Maghreball	124	75	65.3%	91	122	-25.4%	103	99	3.7%	318	296	7.4%
	Maroc Leasing	95	65	46.4%	76	62	23.0%	73	108	-32.2%	245	235	4.0%
	Salafin	94	93	0.8%	97	93	4.3%	95	95	0.4%	286	281	2.0%
	Ennakt Automobiles	338	439	-22.9%	612	529	15.7%	461	390	18.4%	1 417	1 363	4.0%
	Risma	278	253	9.9%	375	344	9.0%	334	318	5.0%	987	915	7.9%
	Sothema	782	656	19.2%	767	673	14.0%	757	711	6.5%	2 306	2 039	13.1%
	Promopharm	213	171	24.7%	226	244	-7.4%	222	192	15.1%	660	607	8.8%
	CTM	332	159	108.8%	427	201	112.4%	677	599	13.0%	1 435	959	49.6%
	Aradei Capital	150	146	2.7%	158	152	3.9%	161	145	11.1%	470	443	6.1%
Industries & Services	Immorente Invest	20	18	11.6%	21	20	4.5%	22	20	8.0%	63	58	7.9%
	Maghreb Oxygène	69	71	-2.1%	85	78	9.1%	71	85	-15.8%	226	234	-3.3%
	Fenie Brossette	204	155	31.6%	170	188	-9.6%	191	143	33.6%	565	486	16.3%
	Stokvis Nord Afrique	41	29	41.4%	67	40	68.2%	72	26	178.5%	180	94	91.5%
	SRM	52	35	50.0%	99	107	-6.8%	85	72	18.7%	236	213	11.0%
	Med Paper	19	22	-13.4%	23	27	-13.7%	22	26	-12.8%	65	75	-13.3%
	Afric Industries	11	10	9.7%	11	10	5.1%	13	13	-2.9%	34	33	3.3%
	Stroc Industrie	70	25	173.6%	73	24	208.4%	30	25	21.5%	172	74	133.0%
	Balima	13	12	2.2%	13	12	3.6%	13	12	2.6%	38	37	3.0%
	Zeltidja	204	155	31.6%	170	188	-9.6%	191	143	33.6%	565	486	16.3%
	Rebab Company	0,007	0,007	0.0%	0,008	0,008	0.0%	0,008	0,008	0.0%	0,022	0,022	0.0%

Sources: Press releases from listed companies, AGR computations

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