

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | MUTANDIS | Recurring net income up 10% in 2025, DPS stable at MAD 10.5

Indicators (MAD Mn)	2024	2025	Change
Revenue	2.117	2.022	-4,5%
EBITDA	351	315	-10,2%
EBITDA margin	16,6%	15,6%	-1,0 pt
Recurring net income	128	140	9,6%
NIGS	159	126	-20,9%
Net margin	7,5%	6,2%	-1,3 pts
DPS (MAD)	10,5	10,5	-

MOROCCO | VICENNE | Consolidated revenue up 30% in 2025

In Q4 2025, Vicenne's consolidated revenue reached MAD 389 Mn up 38.9% YoY. In the FY 2025, the company's consolidated revenue recorded an increase of 29.5% to MAD 1,084 Mn.

MOROCCO | AFRIC INDUSTRIES | Revenue up 2% in 2025

In Q4 2025, Afric Industries' revenue reached MAD 9.9 Mn down 2.5% YoY. In the FY 2025, the company's revenue increased by 2.0% to settle at MAD 44.0 Mn.

ECONOMIC HEADLINES

SENEGAL | FOREIGN TRADE | Reduction of the trade deficit in 2025

According to the National Agency for Statistics and Demography (ANSD), Senegal's exports jumped by 51.8% in 2025 to FCFA 5,935 Bn. Furthermore, imports rose by 1.6% to FCFA 7,279 Bn during the same period. In this context, the trade deficit stood at FCFA -1,344 Bn in 2025, compared to FCFA -3,252 Bn a year earlier.