

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | AKDITAL | Consolidated revenue up 49% in 2025

In Q4 2025, Akdital's consolidated revenue reached MAD 1,289 Mn, up 37.7% YoY. In 2025, the company's consolidated revenue rose by 49.4% to MAD 4,413 Mn.

| MOROCCO | DELTA HOLDING | Consolidated revenue down 3% in 2025

In Q4 2025, Delta Holding's consolidated revenue increased by 3.6% to MAD 1,012 Mn. In the FY 2025, the operator's consolidated revenue decreased by 2.7% to MAD 3,054 Mn.

| MOROCCO | RISMA | Capital increase reserved for the eligible executives of the company and its subsidiaries

In a press release, Risma announced that AMMC authorized, on February 23rd 2026, a capital increase reserved for the eligible executives of the company and its subsidiaries through the issuance of 185,185 new shares, for a total operation amount of MAD 49,999,950 (including share premium), with the cancellation of the shareholders' preferential subscription rights.

The subscription price has been set at MAD 270 per share. The subscription period will run from March 2nd to March 6th 2026 at 3:30 p.m. (inclusive).



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of January 2026

At the end of January 2026, treasury ordinary revenues fell by 8.3% to MAD 29.8 Bn. This trend reflects the 9.4% decrease in tax revenues to MAD 27.9 Bn while non-tax revenues jumped by 19.0% to MAD 1.3 Bn.

Meanwhile, overall expenses amounted to MAD 39.4 Bn, almost stable (+0.2%) compared to the same period of the previous year. Note that ordinary expenses declined by 22.4% to MAD 32.7 Bn while CAPEX increased by 15.1% to MAD 15.0 Bn. Meanwhile, subsidies expenses settled at MAD 1.5 Bn during the same period, down 28.8%.

| NIGER | INFLATION | An inflation rate of -10.2% in January 2026

According to the National Institute of Statistics of Niger (INS), the Harmonized Consumer Prices Index dropped by 1.2% in January 2026 compared to the previous month. On an annual basis, the inflation rate settled at -10.2%.