

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/25/2026

FINANCIAL MARKETS HEADLINES

MOROCCO | ATTIJARIWAFABANK | NIGS up 16% in 2025, DPS raised to MAD 22

Indicators (MAD Bn)	2024*	2025	Change
NBI	33,1	34,9	5,6%
Gross Operating Income	20,6	21,7	5,3%
GOI margin	62,3%	62,2%	-0,1 pt
Cost of risk	4,2	3,7	-13,0%
NIGS	9,2	10,6	16,2%
Net margin	27,7%	30,5%	+2,8 pts
DPS (MAD)	19,0	22,0	15,8%

*Excluding non-recurring items related to the application of IFRS 17 within the Wafa Assurance scope, impacting the FY 2024.

MOROCCO | LESIEUR CRISTAL | Consolidated revenue down 1% in 2025

In Q4 2025, Lesieur Cristal's consolidated revenue fell by 11.9% to MAD 1,216 Mn. In 2025, the Group's consolidated revenue declined by 1.1% to MAD 5,394 Mn.

MOROCCO | SRM | Revenue up 9% in Q4 2025

In Q4 2025, SRM's revenue amounted to MAD 156.0 Mn against MAD 143.5 Mn during the previous year, recording an increase of 8.7%.

MOROCCO | UNIMER | Consolidated revenue down 13% in 2025

In Q4 2025, Unimer's consolidated revenue stood at MAD 322 Mn, down 9.7% YoY. In 2025, the company's consolidated revenue fell by 13.3% to MAD 1,092 Mn.

MOROCCO | CARTIER SAADA | Revenue up 3% during the period from 04/01/2025 to 12/31/2025

During the period from 04/01/2025 to 12/31/2025, Cartier Saada's revenue rose by 3.4% to MAD 213.8 Mn. In this context, the company's revenue on the local market more than tripled to MAD 8.3 Mn, while exports increased by 0.7% during the same period to MAD 205.5 Mn, representing 96.1% of the total revenue.

ECONOMIC HEADLINES

TOGO | GDP | A growth rate of 6.3% in Q3 2025

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), the growth rate of Togo's economy reached 6.3% in Q3 2025. This results from the improvement in the value added of the primary (+4.0%), secondary (+9.1%) and tertiary (+4.9%) sectors.