



THE MORNING BRIEF

| CASABLANCA | 02/02/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | AFRQUIA GAZ | Consolidated net income almost stable in 2025, DPS stable at MAD 175

Indicators (MAD Mn)	2024	2025	Change
Revenue	8.773	8.989	2,5%
EBIT	1.195	1.167	-2,3%
EBIT margin	13,6%	13,0%	-0,6 pt
Consolidated net income	747	751	0,4%
Net margin	8,5%	8,3%	-0,2 pt
DPS (MAD)	175	175	-

| MOROCCO | MAGHREB OXYGÈNE | Consolidated net income up 24% in 2025, DPS stable at MAD 4

Indicators (MAD Mn)	2024	2025	Change
Revenue	311	330	6,1%
EBIT	8	13	54,3%
EBIT margin	2,6%	3,8%	+1,2 pts
Consolidated net income	12	15	24,2%
Net margin	4,0%	4,7%	+0,7 pt
DPS (MAD)	4	4	-

| TUNISIA | POULINA GROUP HOLDING | Revenue up 6% in 2025

In FY 2025, Poulina Group Holding revenue recorded an increase of 6.3% to reach TND 4,160.5 Mn against TND 3,912.7 Mn during the previous year.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 8% in 2025

In 2025, the net outstanding bank loans reached MAD 1,258.1 Bn, up 8.0% YoY. In more detail, mortgages loans (MAD 321.5 Bn), equipment loans (MAD 304.2 Bn) and consumer loans (MAD 61.5 Bn) show respective increases of 3.4%, 25.4% and 5.0%. Meanwhile, treasury loans reached MAD 254.4 Bn, down 1.5%. Finally, non-profitable loans stood at MAD 100.5 Bn, up 3.1%.

| MOROCCO | FOREIGN TRADE | FDI receipts up 28% in 2025

During the year 2025, imports of goods and services amounted to MAD 875.0 Bn, up 9.0%. Likewise, exports increased by 7.5% to MAD 722.5 Bn. To this end, the trade deficit stood at MAD -152.5 Bn in 2025 compared to MAD -130.2 Bn a year earlier. The overall coverage rate settled at 82.6%, down 1.2 points.

Travel receipts and workers remittances recorded respective increases of 20.6% and 2.6% to MAD 138.1 Bn and MAD 122.0 Bn. Finally, FDI receipts amounted to MAD 56.1 Bn, up 28.0%.