



THE MORNING BRIEF

| CASABLANCA | 02/04/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | LABEL VIE | NIGS up 7% in 2025, DPS raised to MAD 120

Indicators (MAD Mn)	2024	2025	Change
Sales of goods	14.604	16.403	12,3%
Revenue	16.418	18.534	12,9%
EBITDA	1.412	1.557	10,3%
EBITDA margin	9,7%	9,5%	-0,2 pt
NIGS	542	579	6,8%
Net margin	3,7%	3,5%	-0,2 pt
DPS (MAD)	110,57	120,00	8,5%



ECONOMIC HEADLINES

| MOROCCO | VEHICLES | Sales up 36% in January 2026

In January 2026, sales of new cars in Morocco amounted to 20,421 units, up 36.2% compared to the same period of the previous year. In more detail, sales of passenger vehicles rose by 39.0% to 18,261 units and those of light commercial vehicles increased by 16.3% to 2,160 units.

| WAEMU | INFLATION | An inflation rate of -0.8% in 2025

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region settled at -0.8% in December 2025 against -0.5% during the previous month.