

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/19/2026

## FINANCIAL MARKETS HEADLINES

### MOROCCO | COSUMAR | NIGS down 17% in 2025, DPS stable at MAD 10

Indicators (MAD Mn)	2024	2025	Change
Revenue	10.239	10.487	2,4%
EBIT	1.341	1.298	-3,2%
EBIT margin	13,1%	12,4%	-0,7 pt
NIGS	850	704	-17,2%
Net margin	8,3%	6,7%	-1,6 pts
Ordinary DPS (MAD)	10	9	-10,0%
Extraordinary DPS (MAD)	-	1	-

### MOROCCO | CASH PLUS | NIGS up 23% in 2025, DPS set at MAD 9.73

Indicators (MAD Mn)	2024	2025	Change
NBI	760	863	13,6%
EBIT	378	450	19,0%
EBIT margin	49,7%	52,1%	+2,4 pts
NIGS	196	242	23,5%
Net margin	25,8%	28,0%	+2,2 pts
DPS (MAD)*	8,89	9,73	9,4%

\* 2024 DPS adjusted based on the new number of shares post IPO

### MOROCCO | AFMA | Consolidated net income down 1% in 2025, DPS raised to MAD 62

Indicators (MAD Mn)	2024	2025	Change
Revenue	286	317	10,8%
Consolidated net income	74	73	-1,4%
Net margin	25,9%	23,0%	-2,9 pts
DPS (MAD)	60	62	3,3%

### MOROCCO | AGMA | NIGS up 11% in 2025, DPS raised to MAD 310

Indicators (MAD Mn)	2024	2025	Change
Revenue	172	188	9,2%
EBITDA	95	105	9,8%
EBITDA margin	55,3%	55,6%	+0,3 pt
NIGS	67	74	10,8%
Net margin	38,7%	39,2%	+0,5 pt
DPS (MAD)	300	310	3,3%

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### | MOROCCO | DELTA HOLDING | NIGS up 4% in 2025, DPS lowered to MAD 2

Indicators (MAD Mn)	2024	2025	Change
Revenue	3.138	3.050	-2,8%
EBIT	395	454	14,9%
EBIT margin	12,6%	14,9%	+2,3 pts
NIGS	295	307	4,0%
Net margin	9,4%	10,1%	+0,7 pt
DPS (MAD)	2,25	2,00	-11,1%

### | MOROCCO | MICRODATA | Net income up 3% in 2025, DPS stable at MAD 40

Indicators (MAD Bn)	2024	2025	Change
Revenue	900	979	8,8%
Net income	68	70	2,5%
Net margin	7,5%	7,1%	-0,4 pt
DPS (MAD)	40	40	-

## ECONOMIC HEADLINES

### | NIGER | INFLATION | An inflation rate of -10.1% in February 2026

According to the National Institute of Statistics (INS), the Harmonized Consumer Prices Index of Niger rose by 0.4% in February 2026 compared to the previous month. On an annual basis, the inflation rate stood at -10.1%.