

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/26/2026

## FINANCIAL MARKETS HEADLINES

### MOROCCO | MANAGEM | A NIGS of MAD 3 Bn in 2025, DPS raised to MAD 55

Indicators (MAD Mn)	2024	2025	Change
Revenue	8 859	13 694	54,6%
EBITDA	2 652	5 982	125,6%
EBITDA margin	29,9%	43,7%	+13,8 pts
NIGS	620	3 002	+MAD 2,382 Mn
Net margin	7,0%	21,9%	+14,9 pts
DPA (MAD)	40	55	37,5%

### MOROCCO | CIMENTS DU MAROC | Consolidated net income up 50% in 2025, DPS raised to MAD 65

Indicators (MAD Mn)	2024	2025	Change
Revenue	4 364	5 349	22,6%
EBITDA	1 779	2 250	26,5%
EBITDA margin	40,8%	42,1%	+1,3 pts
Consolidated net income	935	1 402	49,9%
Net margin	21,4%	26,2%	+4,8 pts
DPS (MAD)	60	65	8,3%

### MOROCCO | HPS | NIGS up 41% in 2025, DPS raised to MAD 8

Indicators (MAD Mn)	2024	2025	Change
Global revenue	1 267	1 551	22,4%
EBITDA	220	286	30,0%
EBITDA margin	17,4%	18,4%	+1,0 pt
NIGS	75	106	40,5%
Net margin	6,0%	6,8%	+0,8 pt
DPS (MAD)	7	8	14,3%

### MOROCCO | SBM | NIGS up 59% in 2025, DPS raised to MAD 127

Indicators (MAD Mn)	2024	2025	Change
Revenue	2 863	3 080	7,6%
EBIT	414	524	26,6%
EBIT margin	14,5%	17,0%	+2,5 pts
NIGS	215	343	59,5%
Net margin	7,5%	11,1%	+3,6 pts
Ordinary DPS (MAD)	100	107	7,0%
Extraordinary DPS (MAD)	-	20	-

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### MOROCCO | TOTALENERGIES MARKETING MAROC | Consolidated net income down 9% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	16 752	15 127	-9,7%
Consolidated net income	934	851	-8,9%
Net margin	5,6%	5,6%	+0,0 pt

### MOROCCO | LESIEUR CRISTAL | NIGS down 67% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	5 455	5 378	-1,4%
EBITDA	472	287	-39,2%
EBITDA margin	8,7%	5,3%	-3,4 pts
NIGS	24	8	-66,7%
Net margin	0,4%	0,1%	-0,3 pt
DPS (MAD)	3	0	-

### MOROCCO | RISMA | NIGS up 48% in 2025, DPS raised to MAD 9

Indicators (MAD Mn)	2024	2025	Change
Revenue	1 264	1 634	29,3%
EBIT	461	631	36,9%
EBIT margin	36,5%	38,6%	+2,1 pts
NIGS	183	270	47,5%
Net margin	14,5%	16,5%	+2,0 pts
DPS (MAD)	7	9	28,6%

### MOROCCO | ZELLIDJA | NIGS more than tripled in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	698	757	8,5%
EBIT	23	29	27,4%
EBIT margin	3,2%	3,8%	+0,6 pt
NIGS	6	22	+MAD 15 Mn
Net margin	0,9%	2,9%	+2,0 pts

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### | MOROCCO | INVOLYS | A profit of MAD 0.1 Mn in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	37,5	37,4	-0,3%
EBIT	1,7	0,3	-82,4%
EBIT margin	4,5%	0,8%	-3,7 pts
Net income	-0,1	0,1	MAD 0.2 Mn
Net margin	NS	0,3%	-

### | MOROCCO | REBAB COMPANY | Net income up 78% in 2025

Indicators (MAD Mn)	2024	2025	Change
Current income	0,3	0,3	0,3%
Net income	0,6	1,1	78,0%
Net margin	NS	NS	-