

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/27/2026

## FINANCIAL MARKETS HEADLINES

### | MOROCCO | TAQA MOROCCO | NIGS down 7% in 2025, DPS raised to MAD 38

Indicators (MAD Mn)	2024	2025	Change
Revenue	10.878	10.638	-2,2%
EBIT	2.633	2.443	-7,2%
EBIT margin	24,2%	23,0%	-1,2 pts
NIGS	1.053	981	-6,8%
Net margin	9,7%	9,2%	-0,5 pt
DPS (MAD)	37	38	2,7%

### | MOROCCO | AKDITAL | NIGS up 41% in 2025, DPS raised to MAD 14

Indicators (MAD Mn)	2024	2025	Change
Revenue	2.954	4.413	49,4%
EBIT	519	808	55,6%
EBIT margin	17,6%	18,3%	+0,7 pt
NIGS	315	444	41,0%
Net margin	10,7%	10,1%	-0,6 pt
DPA (MAD)	10	14	40,0%

### | MOROCCO | VICENNE | NIGS up 58% in 2025, DPS set at MAD 8.44

Indicators (MAD Mn)	2024	2025	Change
Revenue	837	1.084	29,5%
EBITDA	176	264	50,0%
EBITDA margin	21,0%	24,4%	+3,4 pts
NIGS	91	144	58,2%
Net margin	10,9%	13,3%	+2,4 pts
DPA (MAD)*	4,87	8,44	73,2%

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

### | MOROCCO | FENIE BROSETTE | NIGS down 10% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	698	757	8,4%
EBIT	26	33	29,4%
EBIT margin	3,7%	4,4%	+0,7 pt
NIGS	17	15	-10,3%
Net margin	2,4%	2,0%	-0,4 pt

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### MOROCCO | SOTHEMA | NIGS up 22% in 2025, DPS raised to MAD 33

Indicators (MAD Mn)	2024	2025	Change
Revenue	2.816	3.227	14,6%
EBITDA	599	763	27,4%
EBITDA margin	21,3%	23,6%	+2,3 pts
NIGS	315	386	22,5%
Net margin	11,2%	12,0%	+0,8 pt
DPS (MAD)	28	33	17,9%

### MOROCCO | AUTO HALL | Press release

The Board of Directors of Auto Hall met on March 25<sup>th</sup> 2026 to review and approve the key components of the company's medium-term financing plan. This plan is structured as follows:

- A capital increase totaling MAD 500 Mn. This transaction, which may be carried out in one or several tranches, provides for an initial issuance with pre-emptive subscription rights maintained for existing shareholders;
- A bond issuance totaling MAD 600 Mn, also to be issued in one or several tranches.

### MOROCCO | CRÉDIT DU MAROC | Invitation to an EGM to approve a capital increase of MAD 700 Mn

Shareholders of Crédit du Maroc are convened to the Ordinary and Extraordinary General Meetings on April 27<sup>th</sup> 2026, to deliberate on the authorization of a capital increase for a maximum total amount, including share premium, of MAD 700 Mn, with pre-emptive subscription rights maintained for existing shareholders.

### MOROCCO | SOTHEMA | Press release

The Extraordinary General Meeting of Sothema's shareholders was held on March 25<sup>th</sup> 2026. It resolved to split the nominal value per share of the company by 5, from MAD 50 to MAD 10. Consequently, the total number of shares comprising the par capital is multiplied by 5, bringing the total number of shares to 38,309,500, each with a nominal value of MAD 10.