

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/02/2026

FINANCIAL MARKETS HEADLINES

MOROCCO | ADDOHA | Consolidated net income up 64% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	2.595	2.709	4,4%
Consolidated net income	304	500	64,5%
Net margin	11,7%	18,5%	+6,8 pts

MOROCCO | CIH BANK | Consolidated NBI up 14% in 2025

In Q4 2025, CIH Bank's consolidated NBI rose by 14.9% to MAD 1,381.6 Mn. In the FY 2025, the bank's consolidated NBI increased by 14.4% to MAD 5,422.5 Mn.

MOROCCO | TGCC | Consolidated global revenue up 54% in 2025

In Q4 2025, TGCC's consolidated global revenue settled at MAD 3,662 Mn, up 63.1% YoY. In 2025, the Group's consolidated global revenue jumped by 53.9% to MAD 12,394 Mn. On a proforma basis, this rose by 5.5%.

MOROCCO | COSUMAR | Consolidated revenue up 2% in 2025

In Q4 2025, Cosumar's consolidated revenue stood at MAD 2,450 Mn, down 1.6% YoY. In 2025, the Group's consolidated revenue rose by 2.4% to MAD 10,487 Mn.

MOROCCO | JET CONTRACTORS | Consolidated revenue up 17% in 2025

In Q4 2025, Jet Contractors' consolidated revenue reached MAD 1,343 Mn, up 33.0% YoY. In 2025, the operator's consolidated revenue recorded an increase of 17.3% to MAD 3,658 Mn.

MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 1% in 2025

In 2025, TotalEnergies Marketing Maroc's sales volume increased by 1.3% to 1,795 KT. Meanwhile, the Group's consolidated revenue amounted MAD 15,127 Mn in 2025, down 9.7%.

MOROCCO | SONASID | Consolidated revenue up 16% in 2025

In Q4 2025, Sonasid's consolidated revenue reached MAD 1,854 Mn, up 10% YoY. In 2025, the Group's consolidated revenue recorded an increase of 16% to MAD 6,386 Mn.

MOROCCO | ALLIANCES | Consolidated revenue up 3% in 2025

In Q4 2025, Alliances consolidated revenue recorded a decrease of 17% to MAD 458 Mn. In 2025, the Group's consolidated revenue rose by 3% to MAD 2,432 Mn.

MOROCCO | RDS | Consolidated revenue more than doubled in 2025

In the FY 2025, RDS' consolidated revenue more than doubled to settle at MAD 466 Mn against MAD 218 Mn during the previous year.

MOROCCO | ALUMINIUM DU MAROC | Revenue up 5% in 2025

In Q4 2025, Aluminium du Maroc's revenue reached MAD 345.4 Mn, up 7% YoY. In 2025, this recorded an increase of 5% to settle at MAD 1,267.8 Mn.

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/02/2026

FINANCIAL MARKETS HEADLINES

MOROCCO | ATLANTASANAD | Revenue up 15% in 2025

In Q4 2025, Atlantasanad's revenue recorded an increase of 15.4% to MAD 1,511 Mn. In 2025, the company's revenue show an increase of 15.0% to MAD 6,050 Mn.

MOROCCO | PROMOPHARM | Revenue up 10% in Q4 2025

In Q4 2025, Promopharm recorded a revenue of MAD 276.8 Mn against MAD 252.3 Mn a year earlier, recording an increase of 10%.

MOROCCO | SALAFIN | Revenue up 1% in 2025

In Q4 2025, Salafin's Net Banking Income remained stable at MAD 98 Mn. In 2025, this recorded an increase of 1.4% to reach MAD 384 Mn.

MOROCCO | CMGP GROUP | Consolidated revenue up 26% in 2025

In Q4 2025, CMGP Group's consolidated revenue jumped by 18.8% to MAD 776 Mn. To this end, the Group's consolidated revenue increased by 25.6% in 2025 to MAD 2,924 Mn. On a proforma basis, this rose by 1.6%.

MOROCCO | SBM | Consolidated revenue up 8% in 2025

In Q4 2025, SBM's consolidated revenue rose by 12.6% to MAD 930 Mn. Likewise, the company's consolidated revenue jumped by 7.7% in 2025 to MAD 3,082 Mn.

MOROCCO | AUTO NEJMA | Revenue up 46% in 2025

In 2025, Auto Nejma's vehicle sales amounted to 8,104 units, up 76.5%. In this context, the Group's revenue increased by 46.0% during the same period to MAD 4,134 Mn.

MOROCCO | S2M | Consolidated revenue up 18% in 2025

In Q4 2025, S2M's consolidated revenue reached MAD 135.6 Mn, up 42% YoY. In 2025, it recorded an increase of 17.8% to MAD 368.2 Mn.

MOROCCO | STOKVIS NORD AFRIQUE | Consolidated revenue down 34% in 2025

In the FY 2025, Stokvis Nord Afrique consolidated revenue recorded a decrease of 34% to MAD 219 Mn against MAD 334 Mn during the previous year.

MOROCCO | DARI COUSPATE | Revenue down 5% in 2025

In Q4 2025, Dari Couspate's revenue fell by 10.7% to MAD 217.6 Mn. To this end, the company's revenue decreased by 4.8% in 2025 to MAD 814.2 Mn.

MOROCCO | BALIMA | Revenue up 4% in 2025

In Q4 2025, Balima's revenue rose by 6.4% to MAD 13.1 Mn. In 2025, the company's revenue recorded an increase of 3.8% to MAD 51.0 Mn.

MOROCCO | SOTHEMA | Consolidated revenue up 15% in 2025

In Q4 2025, Sothema's consolidated revenue stood at MAD 921 Mn, up 18% YoY. In 2025, the company's consolidated revenue increased by 15% to MAD 3,227 Mn.

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/02/2026



FINANCIAL MARKETS HEADLINES

| MOROCCO | EQDOM | NBI up 9% in 2025

During the year 2025, Eqdom's Net Banking Income displayed an increase of 9.3% to MAD 590 Mn against MAD 540 Mn a year earlier.

| MOROCCO | M2M GROUP | Consolidated revenue up 25% in 2025

In Q4 2025, M2M Group's consolidated revenue recorded an increase of 18% to MAD 39 Mn. In 2025, this jumped by 25% to settle at MAD 127 Mn.

| MOROCCO | MAGHREBAIL | NBI up 16% in 2025

In the FY 2025, Maghrebail's Net Banking Income reached MAD 438 Mn, showing an increase of 16.1% compared to the previous year.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 8% in January 2026

In January 2026, bank loans reached MAD 1,228.6 Bn, down 2.3% compared to the previous month and up 8.4% YoY. In more detail, mortgages loans (MAD 322.7 Bn), equipment loans (MAD 306.4 Bn), treasury loans (MAD 247.9 Bn) and consumer loans (MAD 61.0 Bn) show respective increases of 3.5%, 25.9%, 0.8% and 3.8%. Finally, non-profitable loans reached MAD 101.9 Bn, up 4.6%.

| MOROCCO | FOREIGN TRADE | Travel receipts up 19% in January 2026

In January 2026, imports of goods and services amounted to MAD 65.2 Bn, up 2.5%. Likewise, exports increased by 3.4% to MAD 56.0 Bn. In this context, the trade deficit stood at MAD -9.2 Bn at the end of January 2026 compared to MAD -9.4 Bn at the end of January 2025. The coverage rate increased by 0.7 pt to 85.9%.

Travel receipts recorded an increase of 19.3% to MAD 11.7 Bn. Meanwhile, workers remittances and FDI receipts recorded respective decreases of 0.8% and 7.9% to MAD 9.4 Bn and MAD 4.9 Bn.