

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 04/01/2026

## FINANCIAL MARKETS HEADLINES

| MOROCCO | **CMGP GROUP** | Consolidated net income up 34% in 2025, DPS raised to MAD 6.5

Indicators (MAD Mn)	2024	2025	Change
Revenue	2 328	2 925	25,7%
EBITDA	375	470	25,4%
EBITDA margin	16,1%	16,1%	0,0 pt
Consolidated net income	183	244	33,8%
Net margin	7,8%	8,4%	+0,6 pt
DPS (MAD)	6,3	6,5	3,2%

| MOROCCO | **ADDOHA** | NIGS up 66% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	2.595	2.709	4,4%
Operating Income	455	448	-1,5%
Operating margin	17,5%	16,5%	-1,0 pt
NIGS	274	454	65,6%
Net margin	10,6%	16,8%	+6,2 pts
DPS (MAD)	0,5	NC	-

| MOROCCO | **ALLIANCES** | Consolidated net income up 32% in 2025, DPS raised to MAD 4

Indicators (MAD Mn)	2024	2025	Change
Revenue	2 363	2 432	2,9%
EBITDA	568	603	6,2%
EBITDA margin	24,0%	24,8%	+0,8 pt
Consolidated net income	305	402	31,8%
Net margin	12,9%	16,5%	+3,6 pts
DPS (MAD)	3,6	4,0	11,1%

| MOROCCO | **RDS** | A profit of MAD 4 Mn in 2025 against a loss of MAD -80 Mn in 2024

Indicators (MAD Mn)	2024	2025	Change
Revenue	234	469	100,4%
EBIT	-47	33	MAD 80 Mn
EBIT margin	NS	7,0%	-
Consolidated net income	-80	4	MAD 84 Mn
Net margin	NS	0,9%	-

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### | MOROCCO | SRM | A profit of MAD 12 Mn in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	356	394	10,4%
EBIT	7	21	MAD 14 Mn
EBIT margin	2,0%	5,3%	+3,3 pts
Net income	2	12	MAD 10 Mn
Net margin	0,5%	3,1%	+2,6 pts

### | MOROCCO | BALIMA | Consolidated net income down 4% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	63,2	70,1	11,0%
EBIT	17,1	19,9	16,6%
EBIT margin	27,1%	28,4%	+1,3 pts
Consolidated net income	14,3	13,7	-4,4%
Net margin	22,6%	19,5%	-3,1 pts
DPS (MAD)	5,50	NC	-

### | MOROCCO | PROMOPHARM | Net income up 9% in 2025, DPS set at MAD 30

Indicators (MAD Mn)	2024	2025	Change
Revenue	899	980	9,0%
Net income	55	60	8,6%
Net margin	6,1%	6,1%	0,0 pt
DPS (MAD)	0	30	-

### | MOROCCO | S2M | NIGS up 11% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	313	367	17,3%
EBIT	44	54	21,6%
EBIT margin	14,2%	14,7%	+0,5 pt
NIGS	29	33	10,7%
Net margin	9,4%	8,9%	-0,5 pt

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### MOROCCO | CTM | NIGS up 21% in 2025, DPS raised to MAD 26

Indicators (MAD Mn)	2024	2025	Change
Revenue	1.302	1.827	40,4%
EBITDA	145	162	12,1%
EBITDA margin	11,1%	8,9%	-2,2 pts
NIGS	47	56	20,6%
Net margin	3,6%	3,1%	-0,5 pt
DPS (MAD)	25	26	4,0%

### MOROCCO | MED PAPER | Net income down 15% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	106	88	-16,3%
EBIT	6	-10	MAD -17 Mn
EBIT margin	5,9%	NS	-
Net income	8	7	-15,2%
Net margin	7,5%	7,6%	+0,1 pt

### MOROCCO | RISMA | Sale of Sofitel Casablanca Tour Blanche to Pickalbatros Group

In a press release, Risma announced that it signed a preliminary sale agreement (subject to conditions precedent) on February 9<sup>th</sup> 2026, with Pickalbatros Group for the disposal of Sofitel Casablanca Tour Blanche, for an amount of MAD 450 Mn.

It should be noted that this transaction will generate a positive non-recurring income of around MAD 160 Mn (net of corporate tax) in Risma's consolidated accounts for the FY 2026.

## ECONOMIC HEADLINES

### MOROCCO | GDP | A growth rate of 4.1% in Q4 2025

According to HCP, the growth rate of the Moroccan economy stood at 4.1% in Q4 2025 compared to 4.2% a year earlier. This results from the increase of 4.0% in non-crop activities and 4.7% in crop activities.

### MOROCCO | FOREIGN TRADE | Travel receipts up 22% at the end of February 2026

At the end of February 2026, imports of goods and services amounted to MAD 134.7 Bn, up 4.3%. Likewise, exports increased by 7.0% to MAD 115.8 Bn. In this context, the trade deficit stood at MAD -18.9 Bn at the end of February 2026 compared to MAD -20.8 Bn at the end of February 2025. The coverage rate increased by 2.1 pts to 86.0%.

Travel receipts and workers remittances recorded respective increases of 22.2% and 4.2% to MAD 21.4 Bn and MAD 18.5 Bn. Meanwhile, FDI receipts recorded a decrease of 28.4% to MAD 6.9 Bn.