

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/30/2026

FINANCIAL MARKETS HEADLINES

MOROCCO | BANK OF AFRICA | NIGS up 11% in 2025, DPS stable at MAD 5

Indicators (MAD Mn)	2024	2025	Change
NBI	18.717	20.339	8,7%
Gross Operating Income	10.027	11.033	10,0%
GOI margin	53,6%	54,2%	+0,6 pt
Cost of risk	3.178	3.288	3,5%
NIGS	3.427	3.814	11,3%
Net margin	18,3%	18,8%	+0,5 pt
DPS (MAD)	5	5	-

MOROCCO | CMT | A profit of MAD 196 Mn in 2025 against a loss of MAD -12 Mn in 2024

Indicators (MAD Mn)	2024	2025	Change
Revenue	586	690	17,8%
EBIT	298	388	30,3%
EBIT margin	50,7%	56,2%	+5,5 pts
NIGS	-12	196	MAD +209 Mn
Net margin	NS	28,5%	-

MOROCCO | ALUMINIUM DU MAROC | Consolidated net income up 60% in 2025, DPS raised to MAD 110

Parent company indicators (MAD Mn)	2024	2025	Change
Revenue	1.205	1.268	5,2%
EBIT	95	119	25,0%
EBIT margin	7,9%	9,4%	+1,5 pt
Net income	55	62	13,4%
Net margin	4,5%	4,9%	+0,4 pt
Consolidated net income	41	66	60,4%
DPS (MAD)	100	110	10,0%

MOROCCO | DARI COUSPATE | Consolidated net income up 20% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	859	818	-4,7%
EBIT	71	73	3,9%
EBIT margin	8,2%	9,0%	+0,8 pt
Consolidated net income	44	52	20,0%
Net margin	5,1%	6,4%	+1,3 pts
DPS (MAD)	140	NC	-

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| MOROCCO | M2M GROUP | Consolidated net income down 68% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	103	127	23,4%
EBIT	5	9	72,8%
EBIT margin	5,1%	7,2%	+2,1 pts
Consolidated net income	20	7	-67,8%
Net margin	19,8%	5,2%	-14,6 pts

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Consolidated net income up 23% in 2025, DPS raised to TND 1

Indicators (TND Mn)	2024	2025	Change
Revenue	678	717	5,8%
Consolidated net income	48	60	23,4%
Net margin	7,1%	8,3%	+1,2 pts
DPS (TND)	0,88	1,00	13,6%

| MOROCCO | CMT | Ayrad Group Limited acquired an indirect 37.04% stake in CMT

In a press release, CMT announced the conclusion of an agreement between Strategos Ventures Limited (SVL) and Ayrad Group Limited, under which Ayrad will acquire 100% of the shares of OSEAD Fund, which indirectly holds, through the Moroccan company OMM, 37.04% of CMT's par capital, for a total amount of \$ 130 Mn.

As part of this transaction, the parties have agreed to definitively settle two ongoing disputes involving CMT, namely:

- The dispute between OMM and CMT relating to a loan granted by CMT to OMM in 2012, in consideration for the payment to CMT of the dirham equivalent of \$ 35 Mn;
- The dispute between Shaba Metals LLC, an entity affiliated with SVL, and CMT concerning the execution of offtake agreements concluded in 2024, in consideration for the payment of \$ 12 Mn to CMT.

Furthermore, Ayrad and CIMR intend to jointly acquire control of CMT, which would be formalized through the signing of a shareholders' agreement, the entry into force of which would be subject to obtaining approval from the Competition Council. Following this acquisition of control, Ayrad would indirectly hold 37.04% of CMT's capital, while CIMR would hold 16.12%. This joint control would subsequently trigger the launch of a mandatory takeover bid for all CMT shares, subject to prior approval by the AMMC.

Finally, CMT's Board of Directors has authorized the conclusion of a settlement agreement with Office des Changes, involving the payment of a settlement amount of MAD 182 Mn, resulting in the termination of legal proceedings initiated against CMT in connection with the two litigation cases.