

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/31/2026

## FINANCIAL MARKETS HEADLINES

### MOROCCO | TGCC | NIGS up 82% in 2025, DPS raised to MAD 15

Indicators (MAD Mn)	2024	2025	Change
Global revenue	8 055	12 382	53,7%
EBITDA	1 177	2 637	124,0%
EBITDA margin	14,6%	21,3%	+6,7 pts
NIGS	522	952	82,4%
Net margin	6,5%	7,7%	+1,2 pts
DPS (MAD)	11,5	15,0	30,4%

### MOROCCO | JET CONTRACTORS | Consolidated net income up 69% in 2025, DPS raised to MAD 20

Indicators (MAD Mn)	2024	2025	Change
Revenue	3.118	3.658	17,3%
EBITDA	352	538	52,8%
EBITDA margin	11,3%	14,7%	+3,4 pts
Consolidated net income	133	225	69,2%
Net margin	4,3%	6,2%	+1,9 pts
DPS (MAD)	15	20	33,3%

### MOROCCO | EQDOM | A profit of MAD 99 Mn in 2025, DPS set at MAD 57

Indicators (MAD Mn)	2024	2025	Change
NBI	550	602	9,4%
EBIT	93	160	73,0%
EBIT margin	16,8%	26,6%	+9,8 pts
NIGS	-5	99	MAD 104 Mn
Net margin	NS	16,4%	-
DPS (MAD)	0	57	-

### MOROCCO | STROC INDUSTRIE | A profit of MAD 0.5 Mn in 2025 against a loss of MAD -12.5 Mn in 2024

Indicators (MAD Mn)	2024	2025	Change
Revenue	118	174	47,5%
EBIT	-14	16	MAD 30 Mn
EBIT margin	NS	9,2%	-
Net income	-12,5	0,5	MAD 13 Mn
Net margin	NS	0,3%	-

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### MOROCCO | STOKVIS NORD AFRIQUE | NIGS up 25% in 2025

Indicators (MAD Mn)	2024	2025	Change
Revenue	334	219	-34,4%
EBIT	-17	32	MAD 49 Mn
EBIT margin	NS	14,8%	-
NIGS	21	26	25,0%
Net margin	6,3%	11,9%	+5,6 pts

### MOROCCO | SALAFIN | Net income up 3% in 2025, DPS raised to MAD 30

Indicators (MAD Mn)	2024	2025	Change
NBI	379	384	1,4%
EBIT	166	200	20,8%
EBIT margin	43,8%	52,2%	+8,4 pts
Net income	93	96	3,2%
Net margin	24,6%	25,0%	+0,4 pt
DPS (MAD)	29,5	30,0	1,7%

### MOROCCO | DISTY TECHNOLOGIES | Net income up 34% in 2025, DPS raised to MAD 19.5

Indicators (MAD Mn)	2024	2025	Change
Revenue	548	638	16,5%
EBITDA	32	38	18,7%
EBITDA margin	5,9%	6,0%	+0,1 pt
Net income	19,3	25,8	33,6%
Net margin	3,5%	4,0%	+0,5 pt
DPS (MAD)	16,5	19,5	18,2%

### MOROCCO | SNEP | A loss of MAD -193 Mn in 2025

Parent company indicators (MAD Mn)	2024	2025	Change
Revenue	633	746	17,7%
EBITDA	-145	-81	MAD 64 Mn
EBITDA margin	NS	NS	-
Net income	-75	-193	MAD -118 Mn
Net margin	NS	NS	-
Consolidated net income	-44	-185	MAD -141 Mn

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| MOROCCO | UNIMER | A profit of MAD 11 Mn in 2025 against a loss of MAD -28 Mn in 2024

Indicators (MAD Mn)	2024	2025	Change
Revenue	1 260	1 085	-13,9%
EBITDA	49	44	-10,2%
EBITDA margin	3,9%	4,1%	+0,2 pt
Consolidated net income	-28	11	MAD 39 Mn
Net margin	NS	1,0%	-

## ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 8% at the end of February 2026

At the end of February 2026, bank loans reached MAD 1,224.6 Bn, down 0.3% compared to the previous month and up 8.3% YoY. In more detail, mortgages loans (MAD 322.7 Bn), equipment loans (MAD 308.1 Bn), treasury loans (MAD 245.9 Bn) and consumer loans (MAD 61.2 Bn) show respective increases of 3.6%, 25.6%, 0.2% and 3.9%. Finally, non-profitable loans recorded an increase of 5.1% to settle at MAD 103.2 Bn.

| TOGO | GDP | The CNC forecasts a growth rate of 6.5% in 2026

According to the latest forecasts of the National Credit Council (CNC) of Togo, the country's economic growth would have reached 6.2% in 2025. In 2026, the institution forecasts an economic growth of 6.5%.