

RESEARCH REPORT

EQUITY

JUNE
2026

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY
Listed companies' results

MINING SECTOR MASKS A SHARP SLOWDOWN IN REVENUE GROWTH DURING Q1-26

03 | A quarterly growth concealing significant sectoral disparities

04 | Mining performance masks a marked slowdown in the market's revenue growth

05 | Quarterly results in Q1-26



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EXECUTIVE SUMMARY

Listed companies operated in a broadly less favorable first quarter of 2026. The period was marked by: an escalation of military tensions in the Middle East feeding volatility in energy input prices, disruptions to port logistics supply chains and exceptional weather conditions impacting the activity of several listed sectors.

The key takeaways from listed companies' quarterly publications are as follows:

- After recording the strongest quarterly revenue growth since Q2-22, at +12.2% in Q4-25 (a high in the last 14 quarters), the stock market shows a slowdown in Q1-26 with a revenue growth of +6.8% below the average of +8.5% observed over the last 4 quarters;
- The exceptional performance of **Mining companies** (+133%; MAD +3.7 Bn) masks a sharper deceleration in the market's revenue growth. Excluding this sector, revenue growth stood at only +2.6%;
- The **Banking** sector contributed negatively to the market's revenue growth for the first time since Q2-21. Historically the primary driver of the market's growth, the sector posted a technical decline in its net banking income of MAD -1.1 Bn. This decrease was driven by the expected contraction in market activities income following the upward reversal in the bond market during this quarter;
- The market's results in Q1-26 are consistent with our growth scenario published at the start of the year [*Cf. AGR-30 Forecasts 2025-2026*]. This scenario anticipates a super-profit from mining companies, driving listed earnings growth to +10.2% for the FY 2026;
- A review of listed companies' releases reveals a degree of optimism among the Top Management, who expect a relatively stronger performance in the second quarter. This is due to improving weather conditions, a gradual recovery in logistics flows and the acceleration of various investment projects tied to the organization of the 2030 World Cup.

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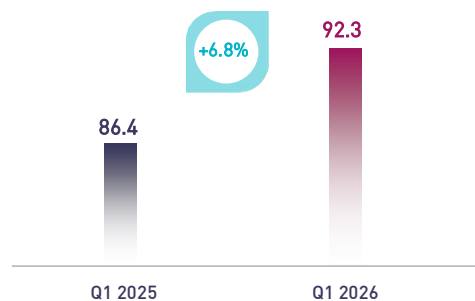
A QUARTERLY GROWTH CONCEALING SIGNIFICANT SECTORAL DISPARITIES

In Q1-26, listed companies operated in a less favorable environment marked by: the escalation of military tensions in the Middle East, exceptional rainfall impacting delivery timelines across certain sectors, supply chain disruptions and rising energy input costs. After reaching a high of +12.2% in Q4-25, the market's revenue growth decelerated to +6.8% in Q1-26 below the quarterly average of +8.5% recorded in 2025.

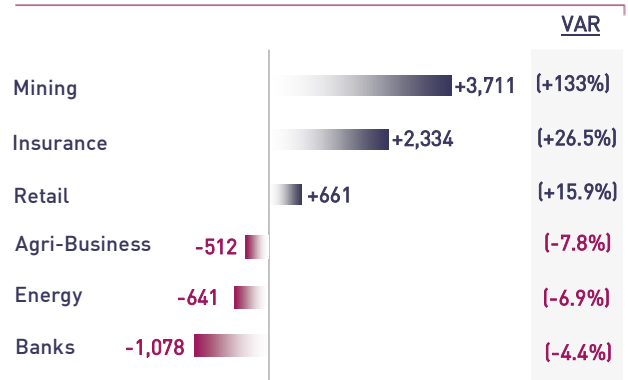
In more detail, this growth figure conceals significant sectoral disparities, as illustrated in the chart below:

- The **Mining** sector is the top contributor to the market's revenue growth for the second consecutive quarter, with an increase of MAD +3.7 Bn driven by Managem (MAD +3.4 Bn). This mining operator benefits from a positive dual *Price/Volume* effect. Excluding the mining sector, the stock market's revenue growth settled at only +2.6%;
- For the 1st time since Q2-21, the **Banking** sector recorded a decrease in its quarterly NBI, i.e. MAD -1.1 Bn. This finds origin in interest rates increase which triggered a technical contraction in market activities income of listed banks of -59.4% (MAD -2.8 Bn).

MARKET : EVOLUTION OF QUARTERLY REVENUE (MAD BN)



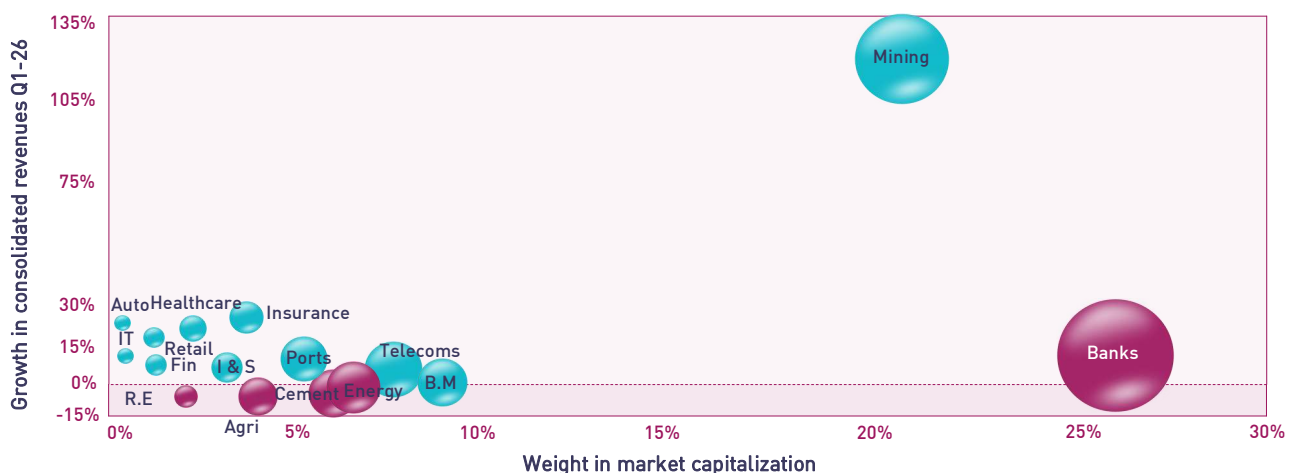
MARKET : REVENUE GROWTH BY SECTOR IN Q1-26 (MAD MN)



Based on their market capitalization, listed sectors recorded the following revenue trends:

- 11 listed sectors, representing approximately 55% of the overall market capitalization, recorded an increase in activity levels at the end of March 2026, namely: Mining (+133%), Insurance (+26.5%), Automotive (+19.6%), Healthcare (+17.7%), Retail (+15.9%), IT (+14.8%), Ports (+12.1%), Industries & Services (+9.8%), Financing (+7.8%), Telecoms (+5.0%) and Building Materials (+2.3%);
- 5 listed sectors accounting for over 45% of the market capitalization posted declines in their consolidated revenues: Real Estate (-4.1%), Banks (-4.4%), Energy (-6.9%), Agri-Business (-7.8%) and Cement (-11.6%).

STOCK MARKET: GROWTH IN THE MAIN LISTED SECTORS (%) IN Q1-26 VS. WEIGHT IN MARKET CAPITALIZATION



Sources: Press releases of listed companies, CSE, AGR Computations

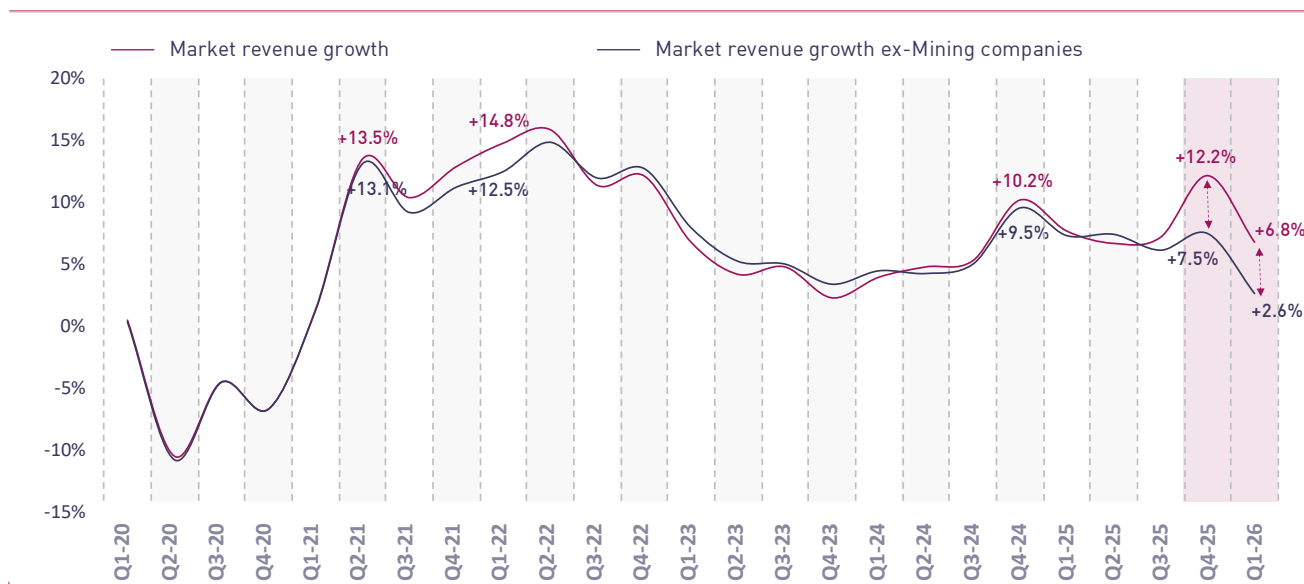
MINING PERFORMANCE MASKS A MARKED SLOWDOWN IN THE MARKET'S REVENUE GROWTH

To illustrate the growing contribution of the mining sector to the market's consolidated revenue growth over the 2020-2026 period, we have charted the quarterly trend in aggregate revenue for listed companies, restating the mining sector over the same period. Two broad trends emerge from this exercise:

- **Q1-20 to Q3-25:** Mining sector performance had no significant impact on the market's revenue growth profile. The growth differential between the "market" and the "market excluding mining companies" was limited to an average of 20 BPS;
- **Starting from Q4-25:** The mining sector's contribution to market revenue growth has become increasingly visible, accounting for more than half of overall revenue growth. The growth differential between the two market segments averages 450 BPS over the period under review. Finally, the exceptional performance of the mining sector appears to be masking a fairly severe deceleration in the market's revenue growth.

This new growth configuration supports our growth forecasts communicated at the start of the year [*Cf. AGR-30 Forecasts 2025-2026*]. These anticipate super-profits from the mining sector in 2026, driving annual earnings growth for the AGR-30 to +10.2%.

QUARTERLY REVENUE GROWTH OF THE MARKET VS. THE MARKET EXCLUDING THE MINING SECTOR OVER THE PERIOD 2020-2026



LISTED COMPANIES' TOP-MANAGEMENT SIGNALS A RECOVERY IN ACTIVITY IN Q2-26

A review of the various releases published by listed companies at the end of May 2026 shows a broadly optimistic tone from the Top-Management regarding the second quarter of 2026. The Management are indeed expecting a recovery in activity relative to the first quarter.

Despite the persistence of geopolitical tensions and their impacts on supply chains and input costs, the following arguments are put forward in the press releases:

- Improving weather conditions enabling a pickup in construction site activity;
- The acceleration of infrastructure projects ahead of the critical 2030 World Cup deadline;
- The gradual normalization of logistics supply chains.

Sources: Press releases of listed companies, AGR Computations



QUARTERLY RESULTS

	In MAD Mn	Q1-26	Q1-25	Change
			Revenue/NBI	
Tel	Maroc Telecom	9.327	8.884	5,0%
	Cosumar	2.206	2.667	-17,3%
	Lesieur Cristal	1.447	1.656	-12,6%
Agri-business	SBM	319	351	-9,2%
	Oulmès	652	603	8,0%
	Mutandis	423	452	-6,4%
	Dari Couspate	175	192	-8,5%
	CMGP	710	541	31,2%
	Unimer	150	132	13,6%
Banks	Attijariwafa bank	9.288	9.024	2,9%
	BCP	5.724	6.949	-17,6%
	BOA	4.860	4.968	-2,2%
	CIH Bank	1.269	1.300	-2,4%
	BMCI	961	983	-2,3%
	Crédit du Maroc	928	890	4,2%
	CFG Bank	310	303	2,3%
Insurance	Wafa Assurance	6.400	4.352	47,1%
	Sanlam Maroc	2.277	2.080	9,5%
	AtlantaSanad	2.373	2.287	3,8%
	AFMA	95	92	3,3%
	SGTM	3.023	2.948	2,5%
	TGCC	2.076	1.845	12,5%
Building Materials	Sonasid	1.395	1.551	-10,1%
	Delta Holding	599	579	3,5%
	Jet Contractors	772	735	5,1%
	Aluminium du Maroc	272	300	-9,5%
	SNEP	193	187	3,3%
Cement	Holcim Maroc	1.774	2.048	-13,4%
	Ciments du Maroc	913	992	-7,9%
Real Estate	Addoha	758	722	5,0%
	Alliances	615	715	-14,0%
	RDS	67	64	4,7%
Energy	TotalEnergies Marketing Maroc	3.467	3.892	-10,9%
	Taqva Morocco	2.963	2.943	0,7%
	Afrika Gaz	2.175	2.410	-9,8%
Ret	Label Vie	4.818	4.157	15,9%
Auto	Auto Hall	1.621	1.245	30,2%
	Auto Nejma	815	792	2,9%
Port	Marsa Maroc	1.435	1.280	12,1%
Mining	Managem	5.753	2.324	147,5%
	SMI	411	302	36,1%
	CMT	342	169	102,4%
	Disway	498	412	20,9%
IT	HPS	342	309	10,7%
	S2M	63	70	-9,8%
	M2M Group	38	29	31,0%
	Eqdom	154	140	10,0%
Financing	Maghrebail	129	124	4,0%
	Cash Plus	234	212	10,4%
	Maroc Leasing	106	95	11,7%
	Salafin	94	94	0,0%
Health	Akdital	1.170	940	24,5%
	Vicenne	196	221	-11,3%
	Sothema	879	782	12,4%
Industry & Services	Ennaki Automobiles	353	346	2,1%
	CTM	401	332	20,8%
	Risma	398	278	43,2%
	Promopharm	209	213	-1,9%
	Fenie Brossette	227	204	11,3%
	Aradei Capital	160	150	6,7%
	SRM	37	52	-28,0%
	Stokvis Nord Afrique	30	41	-26,8%
	Maghreb Oxygène	78	69	13,5%
	Afric Industries	8	11	-21,2%
	Med Paper	17	19	-9,3%
	Immorente Invest	21	20	3,5%
	Stroc Industrie	18	70	-74,7%
	Balima	13	13	2,1%
	Zellidja	227	204	11,3%
	Rebab Company	0	0	-

Sources: Press releases of listed companies, AGR Computations

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