RESEARCH REPORT
EQUITY

SEPTEMBER 2026

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY
Listed companies' results

AN EXPECTED RECOVERY IN ACTIVITY, SELECTIVE STOCK MARKET PERFORMANCES

Attijari Global Research

Report for institutional use

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Despite persistent geopolitical tensions and their impact on input costs, listed companies' activity shows accelerated growth in Q2-26. This trend is in line with Management's expectations disclosed during the publication of Q1-26 results, in May 2026 *(Cf. Listed Companies Results Q1-26)*.

The key takeaways from the market's achievements are as follows :

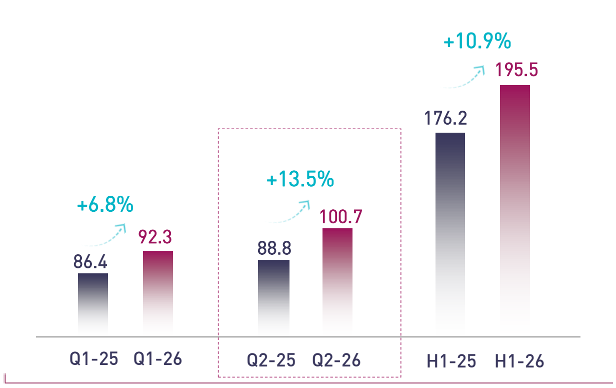
- In Q2-26, the market's revenue growth reached its highest level since Q2-22, at +13.5%, almost double that observed in Q1-26. This acceleration in growth remains driven by the mining sector, which contributes to more than 1/3 of the market's revenue variation. Excluding this sector, the market's turnover shows a recovery of +9.1% against +2.6% in the previous quarter;
- After a -4.4% decline in its consolidated NBI in Q1-26, the first since Q1-21, the banking sector returns to growth, with NBI up +7.1%. Nevertheless, the sector's H1-26 growth stands at +1.4%, reinforcing our downward revision of the sector's forecasts for 2026E *(Cf. Listed Banks: Revision of our Forecasts 26E-28E)*;
- At the end of June 2026, the market's revenue displayed a sustained increase of +10.9%. This is its highest level since H1-22. The Building Materials sector appears to be the market's exception, with a decline in revenue of -3.6% in H1-26.
- Our analysis of the market's reaction to the release of listed companies' H1-26 results highlights a strong investor sensitivity to the level of revenue growth relative to the trajectory observed over the 2024-2025 period. Thus, sectors within AGR-30 whose half-year revenue growth accelerated compared to the 2024-2025 average show a positive market performance over the period under study. While those whose growth is losing momentum underperform the stock market.

ACCELERATION OF LISTED COMPANIES' REVENUE GROWTH IN LINE WITH EXPECTATIONS

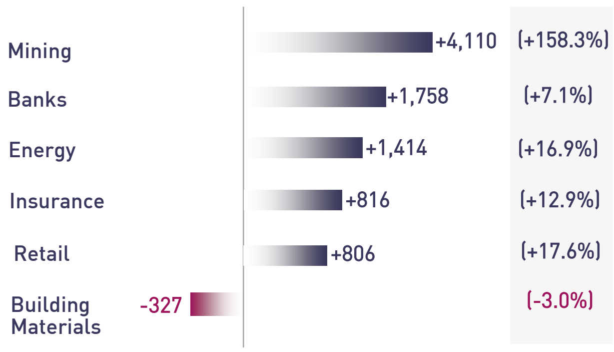
In Q2-26, listed companies' activity shows a marked recovery, in line with Management's expectations disclosed at the release of Q1-26 results *(Cf. Listed Companies Results Q1-26)*. In this context, the market's aggregate revenue posts an increase of +13.5%. This is the highest revenue growth since Q2-22. Thus, 15 out of 16 listed sectors displayed an improvement in their revenue:

- The **Mining** sector remains the top contributor to the market's revenue growth, with turnover more than doubling from MAD 2.6 Bn in Q2-25 to MAD 6.7 Bn in Q2-26. Excluding this sector's activity, the market's revenue growth still remains high at +9.1%;
- The **Banking** sector returns to growth with a consolidated NBI rising by MAD +1.8 Bn (+7.1%), against a decline of MAD -1.1 Bn (-4.4%) in Q1-26;
- In the opposite, the **Building Materials** sector posts a slight decline in its quarterly revenue of MAD -327 Mn (-3.0%), driven by SGTM's turnover drop of MAD -591 Mn (-14.2%). Note that the company accounts for 34% of the listed sector's revenue.

MARKET : EVOLUTION OF REPORTED REVENUE (MAD BN)



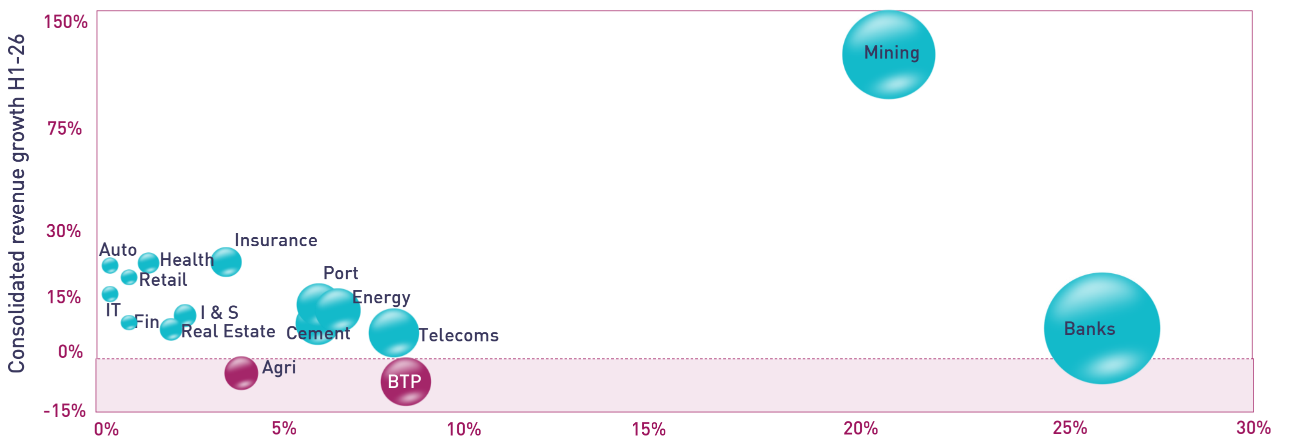
MARKET : REVENUE GROWTH BY SECTOR IN Q2-26 (MAD MN)



In H1-26, listed companies' cumulative revenue stand at MAD 195.5 Bn, up +10.9%, their strongest growth since H1-22. By sector of activity, we note the following trends :

- **14** listed companies, accounting for more than 87% of the market's capitalization, show positive revenue growth in H1-26. These are: Mining (+145%), Insurance (+20.8%), Healthcare (+19.6%), Automotive (+19.2%), Retail (+16.8%), IT (+15,2%), Seaports (+13.1%), Industry & Services (+12.7%), Energy (+12.0%), Financing (+10.2%), Real Estate (+8.5%), Cement (+7.6%), Telecoms (+5.4%) and Banks (+1.4%);
- The Agri-Business sector shows almost-stable revenue (-0.1%) in H1-26;
- The Building Materials sector records a decrease of - 3.6 % in its revenue, with an 8% weight in the market's capitalization.

EQUITY MARKET: GROWTH IN THE MAIN LISTED SECTORS (%) IN H1-26 VS. WEIGHT IN MARKET CAPITALIZATION



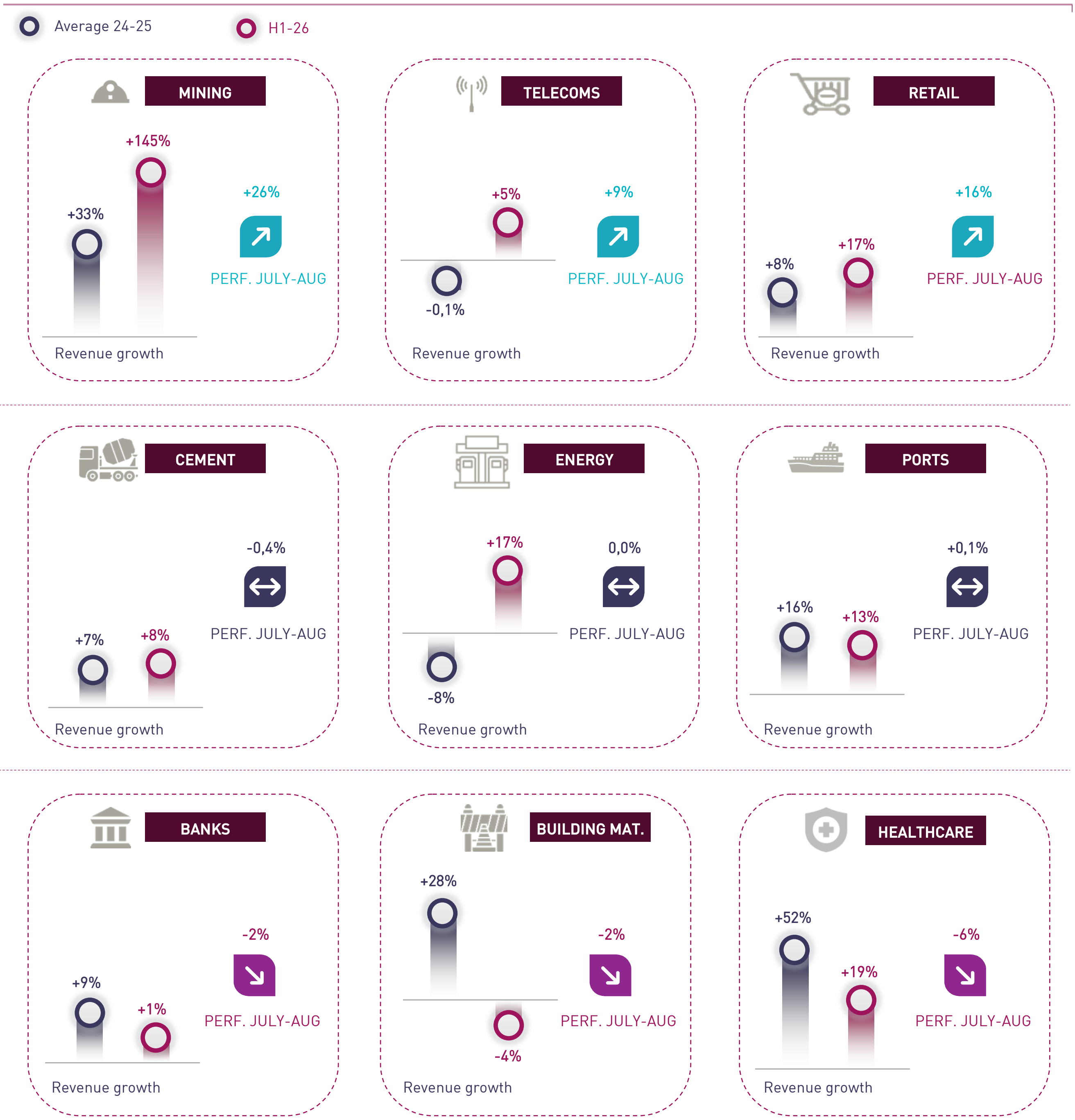
Sources: Press releases of listed companies, CSE, AGR Computations

THE STOCK MARKET'S REACTION TO REVENUE GROWTH PROFILE

When analyzing the market's reaction over the past two months when mid-term releases took place, we note that the stock market's performance shows a strong sensitivity to listed companies' revenue growth trajectory. To carry out this exercise, we compared the AGR-30 sector's market performance over the period July-August with the growth published in H1-26 and the average revenue growth over the 2024-2025 period. At the end of this exercise, the following observations emerge :

- Sectors whose growth improved in H1-26 relative to the 2024-2025 average, show a positive stock market performance ranging from 9% to 26%, such as the Mining, Telecoms and Retail sectors;
- Sectors experiencing a slowdown, or even a decline, in their activity growth compared to the corresponding period under review recorded a correction on the market such as the Banking, Building Materials and healthcare sectors.

AGR-30 : STOCK MARKET PERFORMANCE (2 MONTHS) VS. REVENUE GROWTH



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

QUARTERLY RESULTS

	In MAD Mn	Revenue/NBI Q1-26	Revenue/NBI Q1-25	Change	Revenue/NBI Q2-26	Revenue/NBI Q2-25	Change	Revenue/NBI H1-26	Revenue/NBI H1-25	Change
Tel	Maroc Telecom	9 327	8 884	5,0%	9 682	9 157	5,7%	19 009	18 041	5,4%
Agri-business	Cosumar	2 206	2 667	-17,3%	2 619	2 695	-2,8%	4 825	5 362	-10,0%
	Lesieur Cristal	1 447	1 656	-12,6%	1 148	1 168	-1,7%	2 595	2 824	-8,1%
	SBM	319	351	-9,2%	915	833	9,8%	1 234	1 184	4,2%
	Oulmès	652	603	8,0%	969	885	9,5%	1 620	1 489	8,8%
	Mutandis	423	452	-6,4%	538	449	19,8%	962	902	6,7%
	Dari Couspate	175	192	-8,5%	198	185	6,9%	373	376	-0,9%
	CMGP	710	541	31,2%	879	579	51,8%	1 588	1 121	41,7%
	Unimer	150	132	13,6%	283	259	9,3%	434	392	10,7%
Banks	Attijariwafa bank	9 288	9 024	2,9%	9 107	8 671	5,0%	18 395	17 696	4,0%
	BCP	5 724	6 949	-17,6%	7 743	6 963	11,2%	13 467	13 912	-3,2%
	BOA	4 860	4 968	-2,2%	5 642	5 381	4,9%	10 502	10 349	1,5%
	CIH Bank	1 269	1 300	-2,4%	1 556	1 448	7,5%	2 826	2 748	2,8%
	BMCI	961	983	-2,3%	1 049	1 005	4,4%	2 010	1 989	1,1%
	Crédit du Maroc	928	890	4,2%	986	885	11,5%	1 914	1 775	7,8%
	CFG Bank	310	303	2,3%	324	297	9,1%	634	600	5,7%
Insurance	Wafa Assurance	6 400	4 352	47,1%	3 631	3 530	2,9%	10 031	7 883	27,2%
	Sanlam Maroc	2 277	2 080	9,5%	1 826	1 350	35,3%	4 103	3 430	19,6%
	AtlantaSanad	2 373	2 287	3,8%	1 604	1 376	16,6%	3 977	3 663	8,6%
	AFMA	95	92	3,3%	96	85	12,9%	191	177	7,9%
Building Materials	SGTM	3 023	2 948	2,5%	3 578	4 169	-14,2%	6 601	7 117	-7,3%
	TGCC	2 076	1 845	12,5%	3 163	3 124	1,2%	5 240	5 531	-5,3%
	Sonasid	1 395	1 551	-10,1%	1 656	1 503	10,2%	3 051	3 054	-0,1%
	Delta Holding	599	579	3,5%	724	755	-4,1%	1 323	1 333	-0,8%
	Jet Contractors	772	735	5,1%	835	726	15,0%	1 607	1 460	10,0%
	Aluminium du Maroc	272	300	-9,5%	313	333	-5,9%	585	633	-7,6%
	SNEP	193	187	3,3%	187	173	7,8%	379	360	5,4%
Cement	Holcim Maroc	1 774	2 048	-13,4%	2 378	2 111	12,6%	4 152	4 159	-0,2%
	Ciments du Maroc	913	992	-7,9%	1 120	948	18,1%	2 695	2 202	22,4%
Real Estate	Addoha	758	722	5,0%	650	575	13,0%	1 408	1 297	8,6%
	Alliances	615	715	-14,0%	803	618	29,9%	1 418	1 333	6,4%
	RDS	67	64	4,7%	135	98	37,8%	202	162	24,7%
Energy	TotalEnergies Marketing Maroc	3 467	3 892	-10,9%	5 151	3 652	41,1%	9 962	7 544	32,1%
	Taqa Morocco	2 963	2 943	0,7%	2 126	2 437	-12,8%	5 088	5 379	-5,4%
	Afriquia Gaz	2 175	2 410	-9,8%	2 516	2 290	9,9%	4 691	4 700	-0,2%
Ret	Label Vie	4 818	4 157	15,9%	5 375	4 569	17,6%	10 193	8 728	16,8%
Auto	Auto Hall	1 621	1 245	30,2%	1 744	1 470	18,6%	3 365	2 677	25,7%
	Auto Nejma	815	792	2,9%	1 150	1 002	14,8%	1 964	1 794	9,5%
Port	Marsa Maroc	1 435	1 280	12,1%	1 779	1 562	13,9%	3 214	2 842	13,1%
Mining	Managem	5 753	2 324	147,5%	6 011	2 098	186,5%	11 764	4 422	166,0%
	SMI	411	302	36,1%	441	326	35,3%	852	628	35,7%
	CMT	342	169	102,4%	255	173	47,4%	596	343	73,8%
IT	Disway	498	412	20,9%	591	540	9,4%	1 089	952	14,4%
	HPS	342	309	10,7%	419	364	15,1%	761	672	13,2%
	S2M	63	70	-9,8%	119	80	49,2%	181	149	21,7%
	M2M Group	38	29	31,0%	43	32	34,4%	81	61	32,8%
Financing	Eqdom	154	140	10,0%	183	166	10,8%	337	306	10,4%
	Maghrebail	129	124	4,0%	111	91	22,0%	240	215	11,6%
	Maroc Leasing	106	95	11,7%	76	76	-0,8%	182	171	6,1%
	Cash Plus	234	212	10,4%	242	203	19,3%	476	415	14,8%
	Salafin	94	94	0,0%	101	97	4,1%	195	191	2,1%
Healthcare	Akdital	1 170	940	24,5%	1 282	1 153	11,2%	2 482	2 093	18,6%
	T2S	-	-	-	485	441	10,0%	983	772	27,3%
	Vicenne	196	221	-11,3%	395	305	29,5%	591	527	12,1%
Others	Ennakl Automobiles	353	346	2,1%	639	625	2,3%	993	971	2,2%
	Sothema	879	782	12,4%	917	767	19,6%	1 795	1 549	15,9%
	Risma	398	278	43,2%	465	375	24,0%	863	653	32,2%
	Promopharm	209	213	-1,9%	277	226	23,0%	486	438	10,9%
	CTM	401	332	20,8%	525	427	23,0%	926	758	22,2%
	Aradei Capital	160	150	6,7%	233	158	47,5%	393	308	27,6%
	Fenie Brossette	227	204	11,3%	205	170	20,6%	432	374	15,5%
	SRM	37	52	-28,0%	85	99	-14,6%	122	151	-19,2%
	Stokvis Nord Afrique	30	41	-26,8%	82	67	22,4%	112	108	3,7%
	Med Paper	17	19	-9,3%	22	23	-7,0%	39	42	-8,0%
	Maghreb Oxygène	78	69	13,5%	89	85	4,6%	168	155	8,5%
	Afric Industries	8	11	-21,2%	14	11	32,6%	22	21	5,5%
	Immorente Invest	21	20	3,5%	21	21	0,9%	42	41	2,2%
	Stroc Industrie	18	70	-74,7%	17	72	-76,8%	35	142	-75,7%
	Balima	13	13	2,1%	13	13	1,6%	26	25	1,9%
	Zellidja	227	204	11,3%	205	170	20,6%	432	374	15,5%
	Rebab Company	0,007	0,007	0,0%	0,008	0,008	0,0%	0,015	0,015	0,0%

Sources: Press releases from listed companies, AGR Computations

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