RESEARCH REPORT

EQUITY

NOVEMBER 2026



ANALYSIS POINT : JET ENERGY IPO

03 | A development supported by the parent company, Jet Contractors

04 | An IPO facing a more demanding stock market

05 | A capital increase to improve operational and financial autonomy

06 | The energy transition, at the heart of the Moroccan government's priorities

07 | Fair valuation multiples, justified by the projected growth

Attijari Global Research

Report for institutional use only

IPO JET ENERGY-SUBSCRIBE - 2-YEAR INVESTMENT

SECTOR | ENERGY |

EXECUTIVE SUMMARY

Research Team

Jet Energy, a subsidiary of the listed Group Jet Contractors, is a specialist player in Morocco's energy sector. The company has announced its IPO through a capital increase on the basis of an Open Price Offering (OPO), the 1st since the IPO of TotalEnergies Marketing Maroc in 2015. The transaction would amount between MAD 328 Mn and MAD 375 Mn, a relatively "modest" fundraising compared with the previous listings on the market.

Taking into account the transaction's profile, we favor an investment horizon superior to 2 years in order to better absorb the stock's potentially high short-term volatility :

1. *A player operating in a sector offering a strong long-term growth potential.* Jet Energy's business is built around 3 lines: (1) Photovoltaic & storage EPC, its core business, (2) Electrical installations and (3) Operation and maintenance works. It should be noted that renewable energy is among the Kingdom's priority programs ;
2. *An IPO aimed at strengthening Equity.* This IPO will allow to strengthen Jet Energy's Equity to respond to large tenders without necessarily going through its parent company. From our perspective, this historical dependence on Jet Contractors limits the operator's development potential. Thus, Jet Energy aims to accelerate the development of its EPC business as well as its vertical integration ;
3. *A growth stock at the expense of short-term dividend yield .* Over 2026E-2030E, the operator's revenue would post a sustained AAGR of +21%, compared with +54% over 2023-2025. Such a growth rate would allow earnings to double, from MAD 93 Mn to MAD 191 Mn over the same period. For this type of industry, the D/Y would be less attractive in the short term, averaging around 3.0% over 2026E-2027E ;
4. *Broadly reasonable valuation multiples over the Business Plan period.* The stock's average P/E[1] should come out between 12.4x and 14.2x over 2026E-2029E. This average valuation level partly offsets the risk borne by investors over the medium term ;
5. *A "modest"-sized transaction exposing the stock to short-term volatility risk.* With a market capitalization of MAD 1.9 Bn[2] , Jet Energy would rank as a Small Cap. The stock could therefore face heightened volatility driven by the following factors: (1) High investor expectations, making the share price particularly sensitive to any deviation from expected results, (2) A modest earnings base, highly sensitive to revenue fluctuations, (3) A theoretical potential for historical shareholders to sell nearly 21.6% of the company's capital within the six months following the actual transaction.

(1) Using the average P/E smooths the risks related to delivering the BP, (2) Based on a subscription price of MAD 143

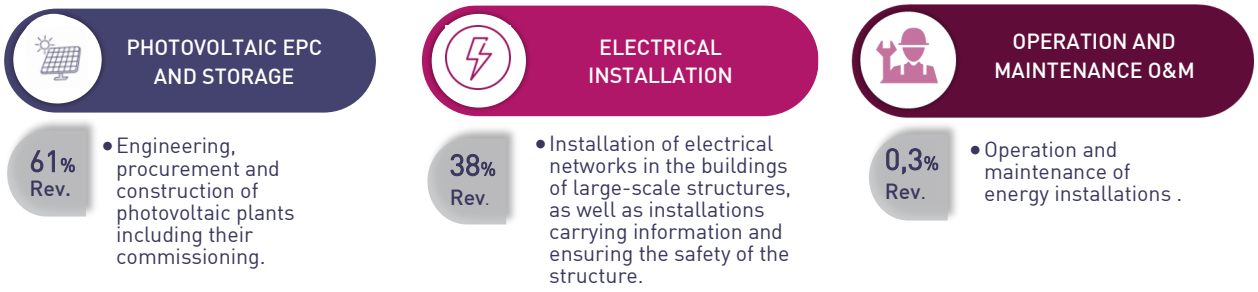
A DEVELOPMENT SUPPORTED BY THE PARENT COMPANY, JET CONTRACTORS

A. Photovoltaics, at the heart of Jet Energy's operating model

A subsidiary of Jet Contractors Group, Jet Energy was created in 2012 as part of its parent company's diversification strategy. The company's business is built around three main lines, namely:

- ***Photovoltaic and storage EPC:*** This turnkey activity covers the design, procurement and construction of photovoltaic plants including their commissioning. This is the company's core business, accounting for 61% of FY 2025 revenue. Since its creation, the operator has installed more than 330 MWp for reference clients such as MASEN, ONEE and OCP, as well as 125 MWh of storage for OCP;
- ***Electrical works (CFO/CFA)*** : These works cover high-current (CFO) and low-current (CFA) installations and represent 38% of Jet Energy's revenue. These are subcontracted by the parent company Jet Contractors as part of infrastructure projects such as airports, hospitals...;
- ***Operation and maintenance (O&M) activities:*** With a marginal share of less than 1% of Jet Energy's revenue, these activities concern the operation and maintenance of energy installations.

JET ENERGY: BUSINESS SEGMENTS AND THEIR WEIGHT IN 2025 REVENUE

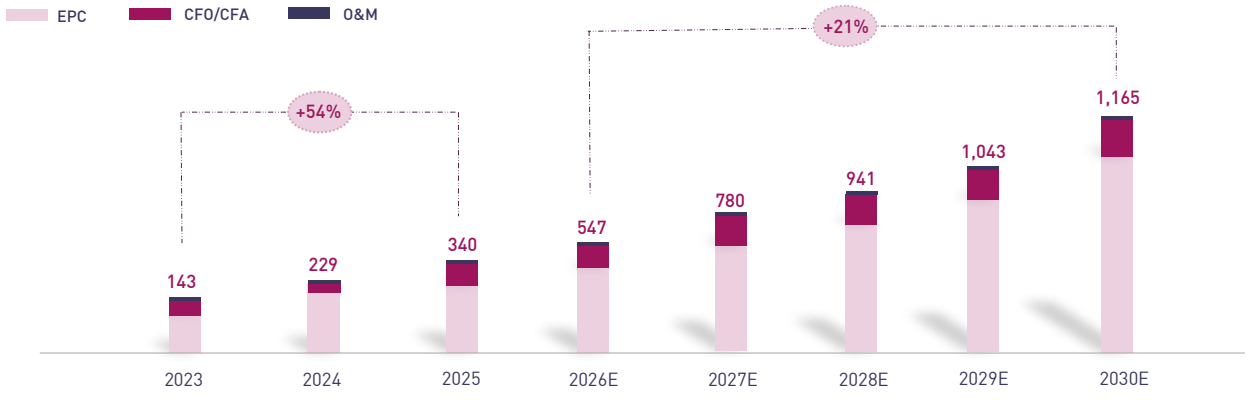


B. An energy operator aiming to scale up over the period 2026E-2030E

Over 2023-2025, Jet Energy's revenue posted an AAGR of +54% to reach MAD 340 Mn in 2025. According to Management's pre-money forecasts, revenue would cross upward the MAD 1 Bn threshold in 2029E to reach MAD 1.2 Bn by 2030E, i.e. an AAGR of +21% over 2026E-2030E. The EPC business would remain the main growth driver, with a projected average share of 78% of Jet Energy's revenue. In more detail, Management's growth scenario over 2026E-2030E relies on the following assumptions:

- A 4.5 GW investment plan announced by the Moroccan Government by 2030E and 2.0 GW of self-generation projects announced by OCP. This represents a market worth MAD 36 Bn, with a target market share for Jet Energy of 12%;
- An order book of MAD 1.5 Bn in H1-26, offering visibility over the 2026-2027 period as well as a part of the FY 2028E.

JET ENERGY: REVENUE TREND (MAD MN) OVER 2023-2030E



Sources: JET ENERGY Information Prospectus, AGR Computations

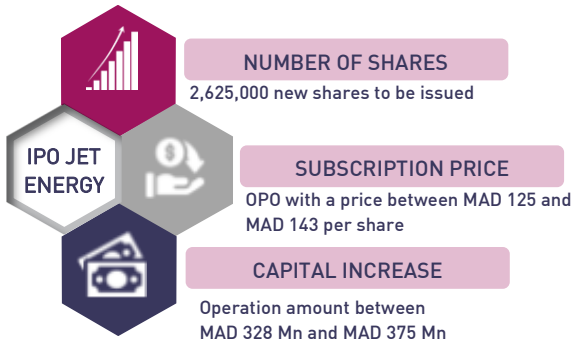
AN IPO FACING A MORE DEMANDING STOCK MARKET

A. An IPO exclusively through a capital increase

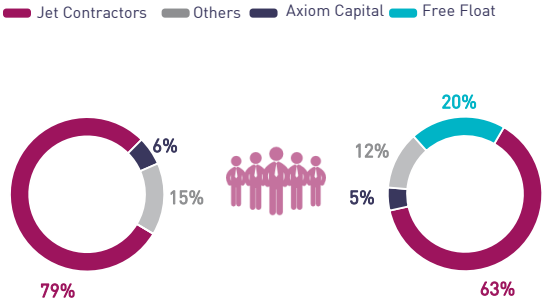
Jet Energy's IPO is the 2nd IPO of 2026, after T2S in July. The transaction takes the form of a capital increase through the issue of 2,625,000 new shares. It is an Open Price Offering (OPO), a first since TotalEnergies Marketing Maroc in 2015. The subscription price will be set within a range of MAD 125 to MAD 143 per share. The total transaction size would thus reach between MAD 328 Mn and MAD 375 Mn. Meanwhile, Jet Contractors would remain the reference shareholder of Jet Energy's with 63.1% of the capital, while the free float would stand at 20.0%.

This Offering covers two types of orders. The ***first*** represents 64% of the shares offered, with a minimum subscription of MAD 3 Mn coupled with a pro rata allocation of orders whose subscription price is greater than or equal to the OPO price. The ***second*** concerns 36% of the new shares to be issued, with no minimum subscription required, with a 1st iterative allocation of up to 100 shares per subscriber and a 2nd allocation of the remainder pro rata to the excess of orders above 100 shares.

JET ENERGY : IPO CHARACTERISTICS



JET ENERGY : SHAREHOLDING PRE VS. POST IPO

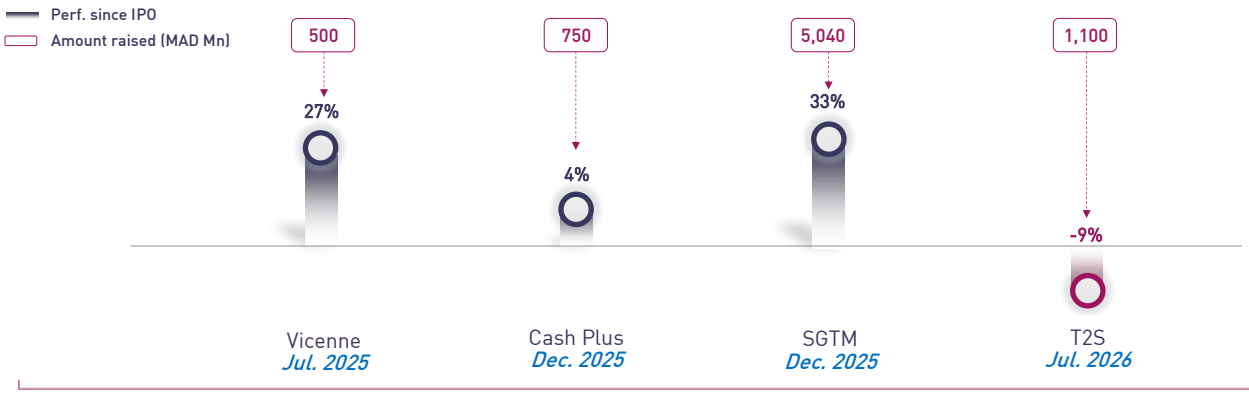


B. A visible rise in risk aversion, fueled by three main factors

Jet Energy's IPO is taking place in a Moroccan stock market marked by a visible rise in risk aversion. This is reflected in the MASI's underperformance in 2026, i.e. -12%[1]. Investors are now pricing 3 major risks *(Cf. Linkedin)* : **(1)** Inflation expectations following the persistence of the energy shock, **(2)** The Bond/Equity arbitrage driven by rising interest rates and finally, **(3)** The scenario of a further downward revision of Morocco's economic growth by BAM in December 2026.

Investors are now more demanding regarding the quality of listed companies' results. As evidence, the market's earnings growth of +6.0% in H1-26 (excluding the mining sector) would, in our view, have disappointed the market during September. It must also be noted that the recent 2026 IPO shows a cumulative performance well below that of the operations achieved in 2025. The chart below clearly illustrates this finding.

CUMULATIVE STOCK MARKET PERFORMANCE OF THE LATEST IPOS, IN CHRONOLOGICAL ORDER



(1) As of October 30th 2026

Sources : JET ENERGY Information Prospectus, CSE, AGR Computations

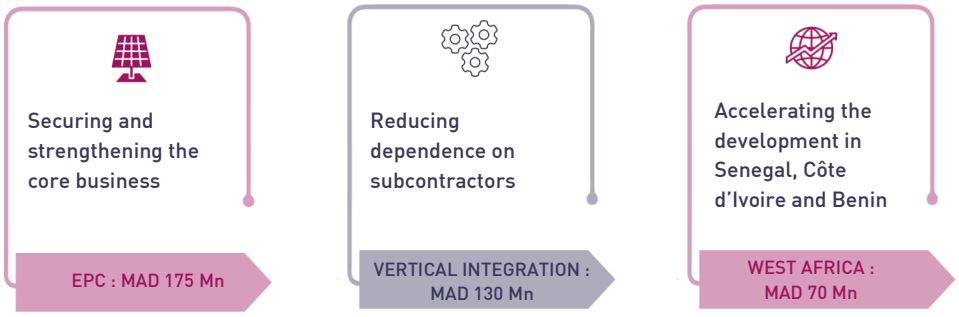
A CAPITAL INCREASE TO IMPROVE OPERATIONAL AND FINANCIAL AUTONOMY

Through this IPO, Jet Energy aims to reduce its dependence on its parent company in order to carry the commitments and guarantees required by large tenders. In more detail, the main targets of this operation, which may reach MAD 375 Mn, are as follows:

- **Organic growth of the EPC business :** MAD 175 Mn, nearly half of the envelope, would be attributed to the pre-financing of EPC projects, the setting up of a logistics platform and minority stakes aimed at securing the operator's order book ;
- **Vertical integration :** With an amount of MAD 130 Mn, vertical integration aims to reduce Jet Energy's dependence on subcontractors ;
- **Geographic expansion in West Africa :** The company plans to allocate MAD 70 Mn to its international development, including Senegal, Côte d'Ivoire and Benin, through the creation of local platforms or strategic partnerships.

In parallel, other upsides were not included in the BP. These are the launch of new renewable energy projects, the development of the storage EPC business, the opening of the CFO/CFA business to third-party clients other than Jet Contractors, and the potential of the African market.

JET ENERGY : DIAGRAM OF THE MAIN IPO TARGETS



To measure the degree of dependence between Jet Energy and its parent company, it is worth distinguishing between the different bidding methods adopted by the operator. To respond to the various EPC tenders, Jet Energy uses three types of bid. Specifically:

(1) Direct bidding in its own name ;

(2) Bidding in a consortium with Jet Contractors, in which it acts as lead contractor ;

(3) Bidding via Jet Contractors as main contractor. Thus, between 2020 and H1-26, nearly 2/3 of projects by value were contracted through Jet Contractors, versus 17% by number of projects.

As for the CFO/CFA electrical installations, these works remain entirely subcontracted on behalf of the parent company Jet Contractors. On their own, they contribute 38% of Jet Energy's revenue.

Sources : JET ENERGY Information Prospectus, AGR Computations

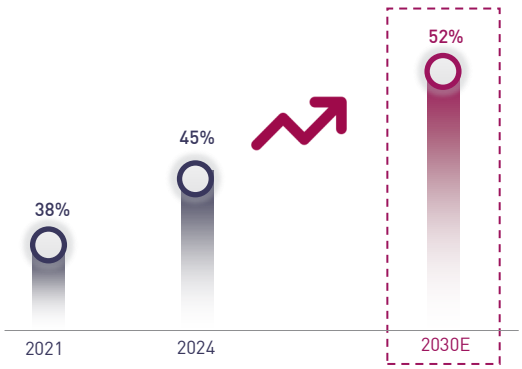
THE ENERGY TRANSITION, AT THE HEART OF THE MOROCCAN GOVERNMENT'S PRIORITIES

A. Solar, the main beneficiary of the energy mix reshaping

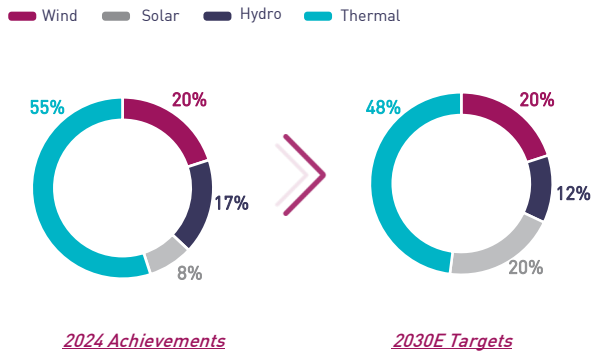
As part of the Kingdom's strategic vision, the energy sector has undergone a profound transformation over the past decade. This rests on the accelerated development of renewable energy and the reduction of greenhouse gas emissions. Against this backdrop, the share of green energy in Morocco's energy mix rose from 38% in 2021 to 45% in 2024. The goal is to reach a target weight of 52% by 2030.

In more detail, the share of wind power in installed capacity should remain stable at around 20% of the energy mix, while that of hydropower should fall from 17% in 2024 to 12% by 2030, to the benefit of solar energy. Indeed, the weight of the latter should rise from 8% in 2024 to 20% in 2030.

MOROCCO: WEIGHT OF RENEWABLE ENERGY



MOROCCO: CHANGE IN THE ENERGY MIX



B. Decarbonisation: Listed companies accelerate their green shift

The growing use of green energy by Moroccan companies addresses a twofold challenge. On the one hand, it allows them to align their trajectory with the sustainable development goals set by the Kingdom. On the other, it allows them to adapt to new international decarbonisation requirements. Since January 2026, as part of the Carbon Border Adjustment Mechanism (CBAM), the EU has imposed a carbon tax on the most polluting imported products. Companies which use green energy therefore have a competitive advantage enabling them to improve their exports to EU countries.

Morocco's listed companies are a textbook case in this respect. Despite the predominance of wind power, solar is gradually gaining ground in their energy mix. For example:

- ***Sonasid*** : Green energy represents more than 80% of the operator's energy mix in 2025, from wind and solar sources. The steelmaker has a photovoltaic park in Nador whose installed capacity should rise from 4 to 6 MW by the end of 2026, before reaching between 8 and 10 MW over the long term;
- ***Cimar*** : In 2025, more than 68% of the energy consumed by the operator came from renewable sources (wind/solar). In the same year, the Group completed its Tafukt photovoltaic project at the Ait Baha site, with an installed 10 MW capacity, and plans to launch the Chems project in Safi. The latter would have a 7 MW capacity of ;
- ***Holcim Maroc*** : The share of green energy reached 82% in 2025 at the operator's cement plants and 20% at its concrete plants. The latter are powered by solar energy;
- ***TAQA Morocco*** : Morocco's leading private electricity producer, TAQA Morocco has since 2023 pursued a new strategy based on the development of low-carbon renewable energy and of businesses related to water production and transport;
- ***TotalEnergies Marketing Maroc :*** To reduce its carbon footprint and control its costs, the Group is equipping its service stations with solar panels. In H1-26, nearly 30% of TotalEnergies Marketing Maroc's service stations are solarised, i.e. 114 out of a total of 386.

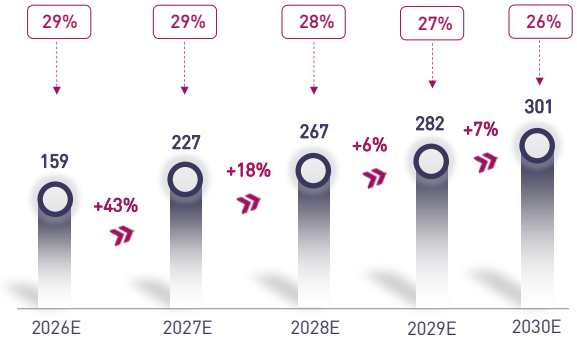
Sources : ANRE, IAE, Financial reports, AGR Computations

FAIR VALUATION MULTIPLES, JUSTIFIED BY THE PROJECTED GROWTH

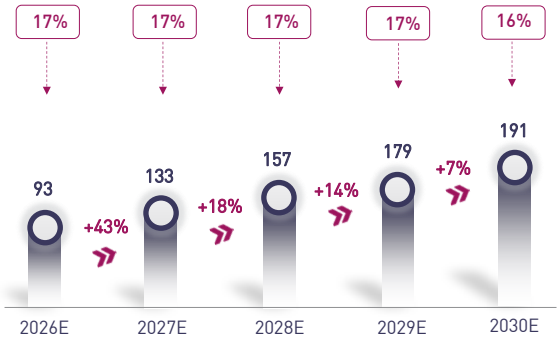
Based on the forecasts provided by the operator's Management, we note the following main trends :

- The EBITDA margin would decrease from 29% in 2026E to 26% by 2030E, a decline of -3 pts. This downgrade would be explained by increased competition combined with the relative decline in the contribution of partial EPC in favour of full EPC. On an annual average basis, Jet Energy's EBITDA margin comes out at 28% over the period 2026E-2030E, against 27% over 2023-2025;
- The operator's earnings capacity would double, from MAD 93 Mn in 2026E to nearly MAD 200 Mn in 2030E, i.e. a sustained AAGR of +20% over the period under review ;
- Regarding its risk profile, Jet Energy shows a surplus financial position, with a negative net debt of MAD -82 Mn in 2025. In addition, working capital requirements (WCR) would stand at 109 days of revenue over 2026E-2030E, consistent with the levels observed over 2024-2025.

JET ENERGY: GROWTH PROFILE OF THE MAIN PROFITABILITY INDICATORS OVER 2026E-2030E



EBITDA (MAD Mn) vs. Margin

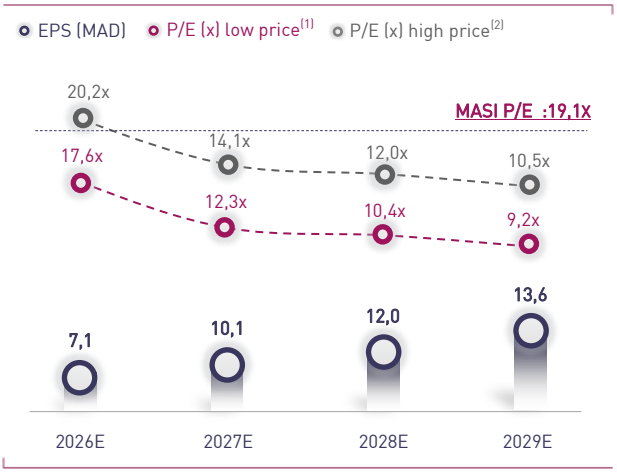


Net Income (MAD Mn) vs. Margin

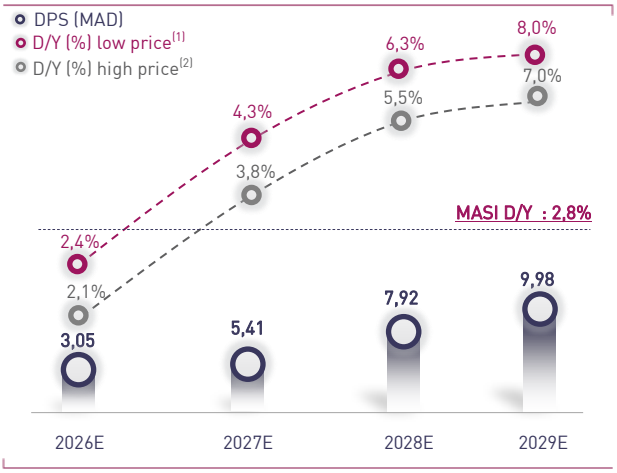
Given the subscription price range of MAD 125 to MAD 143 and the growth forecasts, Jet Energy stock's valuation multiples over the period 2026E-2029E are as follows: :

- The continued improvement in the operator's earnings under the BP assumptions would have a positive effect on the stock's P/E. This multiple would come out between 12.4x and 14.2x on average over the period under review ;
- The average D/Y would stand between 4.6% and 5.3% over the same period. This dividend yield is based on a conservative payout of 40%.

JET ENERGY: P/E (x) POST-MONEY 2026E-2029E



JET ENERGY: D/Y POST-MONEY 2026E-2029E



(1) : Calculated on the low subscription price of MAD 125
(2) : Calculated on the high subscription price of MAD 143

Sources : JET ENERGY Information Prospectus, AGR Computations

AGR RISK MATRIX: ASSURANCE FACTORS VS. VIGILANCE FACTORS

AGR MATRIX

Assurance factors

Green energy, a strategic sector

The energy transition is among the priority programs of the Kingdom, which aims to raise the share of renewable energy to 52% of its electricity mix by 2030. Likewise, developing storage capacity is emerging as a growth driver to secure the massive use of green energy and guarantee the stability of the national grid.

A solid order book

The pre-money BP is built on an order book of MAD 1.5 Bn in H1-26. This offers visibility over 2.5 years and represents nearly 4.4x the operator's FY 2025 revenue.

A stated desire to reduce dependence on the parent company

Jet Energy's IPO will allow it to strengthen its financial autonomy from its parent company, so that it can issue in its own name the bank guarantees and commitments required for large tenders.

Upsides not priced into the BP

Jet Energy's BP does'nt value some growth drivers, namely: storage EPC, the rollout of CFO/CFA services to third-party clients other than Jet Contractors, expansion in the African market and the pipeline of new green projects.

A manageable financial structure

The company has a manageable financial structure, reflected in a financial surplus throughout the 2026E-2030E forecast period.

Vigilance factors

Working Capital Requirements above 100 days

The high WCR of 109 days of revenue is a point of concern to monitor. Any delay in customer payment term would weaken projected cash flows and, consequently, the company's risk profile.

Increased competition weighing on margins

Intensifying competition should put pressure on Jet Energy's "pricing power". In our view, the operator's decline in EBITDA margin by -3 pts over 2026E-2030E is an optimistic scenario. We anticipate a sharper downgrade.

A stock market marked by rising risk aversion

Jet Energy's IPO comes at a less favorable timing for the stock market than previous operations. With interest rates rising continuously, the market is becoming more demanding in terms of growth and future D/Y.

High concentration of clients

In addition to its dependence on its reference shareholder, OCP Green Energy accounted for nearly 46% of Jet Energy's revenue in 2025, versus 48% for MASEN in H1-26.

Short-term selling pressure

Historical shareholders may sell up to 21.6% of the company's capital on the equity market within the 6 months following the IPO. This potentially exposes the stock to selling pressure during that period.

Source: AGR analysis

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY
Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

HEAD OF ECONOMY
Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

HEAD OF MARKET ACTIVITIES
Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR MANAGER
Maria Iraqi
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

SENIOR ASSOCIATE
Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

SENIOR ASSOCIATE
Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

SENIOR ASSOCIATE
Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

ANALYST WAEMU
Oussama Boutabaa
+212 5 22 49 14 82
o.boutabaa@attijari.ma
Casablanca

SENIOR ANALYST
Ghali Bahiri
+212 5 22 49 14 82
g.bahiri@attijaribourse.com.ma
Casablanca

FINANCIAL ANALYST
Soufiane Khelloufi
+212 5 22 49 14 82
s.khelloufi@attijaribourse.com.ma
Casablanca

SENIOR ANALYST
Inès Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST
Ulderic Djadjo
+237 681 77 89 40
u.djadjo@attijarisecurities.com
Douala

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Mehdi Benchekroun
+212 5 29 03 68 14
m.benchekroun@attijari.ma

AIS - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 20 21 98 26
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+225 29 318 965
h.benrhomdane@attijaribank.com.tns

CEMAC - CAMEROUN

Ernest Pouhe
+237 674 11 95 67
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 24
m.hassounfilali@attijariwafa.com

Amine Elhajli
+212 5 22 42 87 09
m.elhajli@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EUROPE

Youssef Hansali
+33 1 81 69 79 45
y.hansali@attijariwafa.net

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@attijariwafa.com.eg

TUNISIA

Mehdi Belhabib
+216 71 80 29 22
mehdi.belhabib@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Sherif Reda
+971 50 560 8865
sreda@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Atef Gabsi (Gabon)
+241 60 18 60 02
atef.gabsi@ugb-banque.com

Elvira Nomo (Cameroun)
+237 67 27 34 367
e.nomo@attijarisecurities.com

DISCLAIMER

RISKS
Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical.
Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS
The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices.
This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions.
Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't' make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE
Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers.
This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION
The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION
Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM
Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed.
Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research .

ADEQUACY OF OBJECTIVES
The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles.
For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION
This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES
Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt.
Any person accepting to receive this document is bound by the terms above.