

RESULTS at March 31st 2025

Attijariwafa bank press release

Attijariwafa bank's Board of Directors, chaired by Mr Mohamed El Kettani, met on May 27th, 2025, in order to review the activity and approve the financial statements as of March 31st, 2025.

For the first quarter of 2025, Attijariwafa bank reported **improved results**. The net banking income reached **MAD 9.0 billion**, up **5.9% (+9.3% at constant exchange rates)** compared to the same period in 2024.

This increase is mainly attributable to the solid performance in savings and the financing of the economy across all countries of presence, as well as the sustained growth of market activities in a context of declining interest rates in Morocco. Consolidated deposits and loans grew by **8.6%**¹ and **8.2%**¹, respectively. Meanwhile, the result from market activities rose by **19.4%**, reaching **MAD 1.6 billion**.

The cost-income ratio improved by one point to **34.2%**, compared with 35.3% for the same period last year, thanks to **rigorous cost control**. The cost of risk stood at **0.82%** at the end of March 2025, compared to 0.98% a year earlier.

Consolidated net income and net income group share amounted to **MAD 3.3 billion** and **MAD 2.8 billion** respectively, up **14.7%** and **14.1%**.

Financial strength **continued to improve**, with consolidated shareholders' equity reaching **MAD 76.2 billion** at the end of March 2025, compared to MAD 69.0 billion a year earlier, representing an increase of **10.5%**.

Return on average assets (RoaA²) stood at **1.82%** at the end of March 2025, versus 1.75% a year earlier, while return on tangible equity (RoTE³) reached **22.7%**, compared to 22.0% in the first quarter of 2024.

(1) Change between March 31, 2025 and March 31, 2024

(2) Net income/Average total assets

(3) Net income group share/Average tangible equity group share

Board of directors

Casablanca, May 27th, 2025

FINANCIAL STATEMENTS

Consolidated financial statements at March 31st 2025

CONSOLIDATED BALANCE SHEET at March 31st 2025

			(thousand MAD)	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash - Central banks -Public treasury- Postal cheque	20 336 465	27 722 943		
Financial assets at fair value through profit or loss (FV P&L)	80 238 022	76 695 538		
Trading assets	79 567 856	75 878 854		
Other financial assets at fair value through profit or loss	670 166	816 684		
Derivatives used for hedging purposes				
Financial assets at fair value through other comprehensive income	27 706 408	34 049 427		
Debt instruments at fair value through other comprehensive income (recycling)	24 480 233	21 450 295		
Equity instruments at fair value through other comprehensive income (no recycling)	3 226 175	12 599 132		
Securities at amortised cost	30 464 676	30 547 034		
Loans & receivables to credit institutions at amortised cost	45 485 824	48 692 644		
Loans & receivables to customers at amortised cost	418 635 707	413 590 717		
Remeasurement adjustment on interest-rate risk hedged portfolios				
Financial investments of insurance activities	55 093 304	51 042 885		
Insurance contracts assets	1 603 988	1 252 254		
Current tax assets	397 576	375 390		
Deferred tax assets	6 493 005	6 324 240		
Accrued income and other assets	12 211 018	12 326 543		
Non current assets held for sale	108 287	75 056		
Equity-method investments	9 840 135	102 120		
Investment property	2 061 791	2 062 545		
Property, plant, equipment	7 886 147	7 913 260		
Intangible assets	3 791 389	3 852 296		
Goodwill	9 845 392	9 868 056		
TOTAL ASSETS	732 199 134	726 492 948		
Central banks-Public treasury-Postal cheque			92	
Financial liabilities at fair value through profit or loss (FV P&L)	1 531 922	1 716 269		
Trading liabilities	1 531 922	1 716 269		
Other financial liabilities at fair value through profit or loss				
Derivatives used for hedging purposes				
Deposits from credit institutions	60 343 286	58 977 903		
Deposits from customers	478 121 800	480 478 661		
Notes & certificates issued	16 214 304	17 831 828		
Remeasurement adjustment on interest-rate risk hedged portfolios				
Current tax liabilities	2 457 139	2 583 982		
Deferred tax liabilities	5 533 701	5 151 098		
Accrued expenses and other liabilities	22 356 540	19 898 360		
Debts related to non current assets held for sale				
Insurance contracts liabilities	47 856 037	46 083 636		
Provisions	3 885 889	3 770 785		
Subsidies and allocated funds	156 879	153 360		
Subordinated debts and special guarantee funds	17 510 797	17 344 140		
Shareholders' equity	76 230 841	72 502 834		
Equity and related reserves	14 646 116	14 646 116		
Consolidated reserves	56 326 104	44 685 721		
Group share	47 267 757	37 791 270		
Non-controlling interests	9 058 347	6 894 451		
Unrealized or deferred Gains / losses	1 939 635	1 488 223		
Group share	698 259	514 260		
Non-controlling interests	1 241 376	973 963		
Net income	3 318 987	11 682 774		
Group share	2 821 780	9 504 486		
Non-controlling interests	497 207	2 178 288		
TOTAL LIABILITIES	732 199 134	726 492 948		

CONSOLIDATED INCOME STATEMENT at March 31st 2025

			(thousand MAD)	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Interest income			7 637 741	7 401 392
Interest expenses			-2 479 313	-2 414 242
Net interest margin	5 158 428	4 987 150		
Fees income			1 921 507	1 797 089
Fees expenses			-191 783	-199 373
Net fee margin	1 729 724	1 597 716		
Net gains or losses occurred by the hedging of net positions				
Net gains or losses on financial instruments at fair value through profit or loss	1 499 439	1 252 998		
Net gains or losses on trading assets	1 498 137	1 251 564		
Net gains or losses on other assets at fair value through profit or loss	1 302	1 433		
Net gains or losses on financial assets at fair value through other comprehensive income	130 048	112 121		
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	14 249	6 687		
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	115 799	105 435		
Net gains or losses on derecognised financial assets at amortised cost				
Net gains or losses on reclassified financial assets at fair value through comprehensive income to financial assets through profit or loss				
Income on other activities	253 729	244 580		
Expenses on other activities	-429 039	-381 926		
Net income from insurance activities	682 012	707 604		
NET BANKING INCOME	9 024 341	8 520 243		
Total operating expenses	-2 736 814	-2 670 566		
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-347 103	-340 040		
GROSS OPERATING INCOME	5 940 424	5 509 636		
Cost of risk	-913 490	-1 020 840		
NET OPERATING INCOME	5 026 934	4 488 796		
+/- Share of earnings of associates and equity-method entities	134 678	-440		
Net gains or losses on other assets	-6 238	15 661		
Goodwill variation values				
PRE-TAX INCOME	5 155 373	4 504 017		
Net income tax	-1 836 387	-1 611 439		
Net income from discounted or held-for-sale operations				
NET INCOME	3 318 987	2 892 578		
Non-controlling interests	-497 207	-418 519		
NET INCOME GROUP SHARE (or owners of the parent company)	2 821 780	2 474 059		

RESULTS at March 31st 2025

Attijariwafa bank press release

FINANCIAL STATEMENTS

Parent company financial statements at March 31st 2025

BALANCE SHEET at March 31st 2025

	03/31/2025	12/31/2024	(thousand MAD)
ASSETS			
Cash and balances with central banks, the treasury and post office accounts	8 804 525	16 034 126	
Loans and advances to credit institutions and similar establishments	45 913 642	45 580 416	
Sight	7 037 084	10 838 647	
Term	38 876 558	34 741 769	
Loans and advances to customers	278 584 476	271 414 638	
Short-Term & consumer loans and participatory financing	75 977 033	74 741 053	
Equipment loans and participatory financing	101 881 016	99 081 464	
Mortgage loans and participatory financing	70 757 221	70 351 774	
Other loans and participatory financing	29 969 206	27 240 347	
Receivables acquired through factoring	5 567 636	6 571 411	
Trading securities and available-for-sale securities	84 192 988	82 726 290	
Treasury bills and similar securities	50 850 480	51 910 930	
Other debt securities	15 057 037	12 782 055	
Fixed income Funds	18 285 471	18 033 305	
Sukuk certificates			
Other assets	6 844 741	6 752 655	
Investment securities	15 675 309	16 281 241	
Treasury bills and similar securities	14 312 186	14 847 941	
Other debt securities	1 363 123	1 433 300	
Sukuk certificates			
Investments in affiliates and other long-term investments	30 208 906	30 292 869	
Investment in affiliates and similar securities	19 107 866	19 122 047	
Other and similar investments	11 101 040	11 170 822	
Moudaraba and Mousharaka securities			
Subordinated loans	98 788		
Investment deposit given			
Leased and rented assets	650 961	688 654	
Fixed assets given in Ijara			
Intangible assets	3 054 462	3 108 284	
Property, plant and equipment	2 647 280	2 679 389	
TOTAL ASSETS	482 243 715	482 129 974	
LIABILITIES			
Amounts owing to central banks, the treasury and post office accounts			
Amounts owing to credit institutions and similar establishments	49 636 978	52 060 161	
Sight	3 107 759	4 434 671	
Term	46 529 219	47 625 490	
Customer deposits	337 665 402	334 753 563	
Current accounts in credit	261 267 543	253 618 212	
Savings accounts	32 823 574	32 585 873	
Term deposits	29 090 527	32 597 822	
Other accounts in credit	14 483 757	15 951 656	
Debts to customers on participatory financing			
Debt securities issued	5 931 530	7 466 699	
Negotiable debt securities	5 931 530	7 466 699	
Bonds			
Other debt securities issued			
Other liabilities	11 648 120	13 460 226	
General provisions	5 952 173	5 660 666	
Regulated provisions	85 594	93 375	
Subsidies, public funds and special guarantee funds			
Subordinated debt	16 015 874	15 848 628	
Revaluation reserve	420	420	
Reserves and premiums related to share capital	36 510 807	36 510 807	
Share capital	2 151 408	2 151 408	
Shareholders, unpaid share capital (-)			
Retained earnings (+/-)	7 587 226	7 587 226	
Net income to be allocated (+/-)	6 536 794	6 536 794	
Net income for the financial year (+/-)	2 521 388	6 536 794	
TOTAL LIABILITIES	482 243 715	482 129 974	

INCOME STATEMENT at March 31st 2025

	03/31/2025	03/31/2024	(thousand MAD)
OPERATING INCOME FROM BANKING ACTIVITIES			
Interest and similar income from transactions with credit institutions		8 341 947	7 013 085
Interest and similar income from transactions with customers	358 297	399 831	
Interest and similar income from debt securities	3 312 966	3 041 923	
Income from equity securities and Sukuk certificates	142 588	152 979	
Income from Moudaraba and Mousharaka securities	1 069 983	935 477	
Income from lease-financed fixed assets	34 447	36 016	
Income from fixed assets given in Ijara			
Fee income provided from services	715 737	633 963	
Other banking income	2 707 928	1 812 896	
Transfer of expenses on investment deposits received			
OPERATING EXPENSES ON BANKING ACTIVITIES	2 801 112	2 191 336	
Interest and similar expenses on transactions with credit institutions	289 160	304 647	
Interest and similar expenses on transactions with customers	605 904	661 036	
Interest and similar expenses on debt securities issued	59 083	35 952	
Expenses on Moudaraba and Mousharaka securities			
Expenses on lease-financed fixed assets	42 668	37 520	
Expenses on fixed assets given in Ijara			
Other banking expenses	1 804 297	1 152 181	
Transfer of income on investment deposits received			
NET BANKING INCOME	5 540 836	4 821 749	
Non-banking operating income	14 980	14 427	
Non-banking operating expenses	18 474		
OPERATING EXPENSES	1 360 561	1 288 438	
Staff costs	674 897	633 274	
Taxes other than on income	16 067	16 256	
External expenses	467 771	445 518	
Other general operating expenses	20 688	26 868	
Depreciation, amortisation and provisions	181 138	166 522	
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	1 038 469	568 649	
Provisions for non-performing loans and signature loans	693 670	278 841	
Losses on irrecoverable loans	77 421	48 968	
Other provisions	267 378	240 840	
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	544 436	126 251	
Provision write-backs for non-performing loans and signature loans	504 103	103 970	
Amounts recovered on impaired loans	12 427	8 006	
Other provision write-backs	27 907	14 275	
INCOME FROM ORDINARY ACTIVITIES	3 682 747	3 105 339	
Non-recurring income	7 827	39 289	
Non-recurring expenses	104 739	105 410	
PRE-TAX INCOME	3 585 835	3 039 219	
Income tax	1 064 446	856 266	
NET INCOME FOR THE FINANCIAL YEAR	2 521 388	2 182 953	