

RESULTS at September 30th 2025
Attijariwafa bank press release



Attijariwafa bank’s Board of Directors, chaired by Mr Mohamed El Kettani, met on November 13th, 2025, in order to review the activity and approve the financial statements as of September 30th, 2025.

Attijariwafa bank reports, **growing results and improving risk, profitability ratios** for the first nine months of 2025.

The consolidated net banking income expanded to **MAD 26.4 billion**, up **4.7% (+7% at constant exchange rates)** compared to the same period in 2024.

This performance was underpinned by a **positive trend in deposits and in loans Morocco and across the group’s other countries of presence**. Consolidated deposits and loans increased by **8.6%¹** and **5.4%¹**, respectively.

Operating income rose by **10.0%**, reaching **MAD 14.1 billion**, mainly supported by a significant **decrease in the cost of risk**, which dropped by **18.7% to MAD 2.7 billion**, representing **0.78%** of gross customer loans as of September 2025, compared to 1.01% a year earlier.

Net income stood at **MAD 9.6 billion**, versus MAD 8.4 billion as of September 2024, marking an increase of **13.4%**. The group share of net income amounted to **MAD 8.3 billion**, compared to MAD 7.2 billion for the same period last year, up **14.9%**.

The group’s financial strength continued to improve, with consolidated shareholders’ equity reaching **MAD 77.8 billion** at end-September 2025, compared to MAD 69.8 billion a year earlier, representing an increase of **11.4%**.

(1) Change between September 30th, 2025 and September 30th, 2024

The Board of directors
Casablanca, November 13th, 2025

FINANCIAL STATEMENTS
Consolidated financial statements at September 30th 2025

CONSOLIDATED BALANCE SHEET at September 30th 2025

ASSETS	09/30/2025	12/31/2024
Cash - Central banks -Public treasury- Postal cheque	24 813 625	27 722 943
Financial assets at fair value through profit or loss (FV P&L)	76 381 743	76 695 538
Trading assets	75 432 706	75 878 854
Other financial assets at fair value through profit or loss	949 037	816 684
Derivatives used for hedging purposes		
Financial assets at fair value through other comprehensive income	26 925 562	34 049 427
Debt instruments at fair value through other comprehensive income (recycling)	23 172 298	21 450 295
Equity instruments at fair value through other comprehensive income (no recycling)	3 753 264	12 599 132
Securities at amortised cost	29 346 700	30 547 034
Loans & receivables to credit institutions at amortised cost	47 133 417	48 692 644
Loans & receivables to customers at amortised cost	425 936 448	413 590 717
Remeasurement adjustment on interest-rate risk hedged portfolios		
Financial investments of insurance activities	57 683 155	51 042 885
Insurance contracts assets	903 374	1 252 254
Current tax assets	566 761	375 390
Deferred tax assets	6 651 883	6 324 240
Accrued income and other assets	15 288 827	12 326 543
Non current assets held for sale	67 145	75 056
Equity-method investments	9 856 150	102 120
Investment property	1 952 550	2 062 545
Property, plant, equipment	9 271 289	7 913 260
Intangible assets	4 279 244	3 852 296
Goodwill	9 901 078	9 868 056
TOTAL ASSETS	746 958 951	726 492 948

LIABILITIES	09/30/2025	12/31/2024
Central banks-Public treasury-Postal cheque	1 022	92
Financial liabilities at fair value through profit or loss (FV P&L)	1 811 135	1 716 269
Trading liabilities	1 811 135	1 716 269
Other financial liabilities at fair value through profit or loss		
Derivatives used for hedging purposes		
Deposits from credit institutions	40 042 176	58 977 903
Deposits from customers	505 865 716	480 478 661
Notes & certificates issued	17 734 251	17 831 828
Remeasurement adjustment on interest-rate risk hedged portfolios		
Current tax liabilities	3 166 527	2 583 982
Deferred tax liabilities	5 723 933	5 151 098
Accrued expenses and other liabilities	22 980 739	19 898 360
Debts related to non current assets held for sale		
Insurance contracts liabilities	49 406 158	46 083 636
Provisions	3 960 294	3 770 785
Subsidies and allocated funds	134 296	153 360
Subordinated debts and special guarantee funds	18 368 911	17 344 140
Shareholders' equity	77 763 796	72 502 834
Equity and related reserves	14 655 001	14 646 116
Consolidated reserves	51 527 403	44 685 721
Group share	43 437 230	37 791 270
Non-controlling interests	8 090 172	6 894 451
Unrealized or deferred Gains / losses	2 027 207	1 488 223
Group share	725 941	514 260
Non-controlling interests	1 301 266	973 963
Net income	9 554 185	11 682 774
Group share	8 276 856	9 504 486
Non-controlling interests	1 277 329	2 178 288
TOTAL LIABILITIES	746 958 951	726 492 948

CONSOLIDATED INCOME STATEMENT at September 30th 2025

	09/30/2025	09/30/2024
Interest income	23 039 529	22 339 858
Interest expenses	-7 324 433	-7 437 790
Net interest margin	15 715 096	14 902 068
Fees income	5 886 189	5 578 955
Fees expenses	-624 268	-588 068
Net fee margin	5 261 921	4 990 887
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	4 217 504	4 109 832
Net gains or losses on trading assets	4 240 382	4 124 839
Net gains or losses on other assets at fair value through profit or loss	-22 878	-15 007
Net gains or losses on financial assets at fair value through other comprehensive income	260 231	297 641
Net gains or losses on debt instruments at fair value through other comprehensive income (recycling)	66 518	63 331
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	193 713	234 309
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	844 282	716 169
Expenses on other activities	-1 460 036	-1 298 160
Net income from insurance activities	1 515 294	1 454 546
NET BANKING INCOME	26 354 292	25 172 982
Total operating expenses	-8 511 850	-7 995 325
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1 053 311	-1 058 624
GROSS OPERATING INCOME	16 789 131	16 119 033
Cost of risk	-2 661 060	-3 273 684
NET OPERATING INCOME	14 128 071	12 845 348
+/- Share of earnings of associates and equity-method entities	426 394	7 843
Net gains or losses on other assets	42 631	131 862
Goowill variation values		
PRE-TAX INCOME	14 597 096	12 985 053
Net income tax	-5 042 912	-4 561 560
Net income from discounted or held-for-sale operations		
NET INCOME	9 554 184	8 423 493
Non-controlling interests	-1 277 329	-1 219 824
NET INCOME GROUP SHARE (or owners of the parent company)	8 276 856	7 203 670

RESULTS at September 30th 2025

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FINANCIAL STATEMENTS

Parent company financial statements at September 30th 2025

BALANCE SHEET at September 30th 2025

ASSETS	09/30/2025	12/31/2024
Cash and balances with central banks, the treasury and post office accounts	7 941 728	16 034 126
Loans and advances to credit institutions and similar establishments	46 317 182	45 580 416
Sight	6 773 506	10 838 647
Term	39 543 676	34 741 769
Loans and advances to customers	280 047 422	271 414 638
Short-Term & consumer loans and participatory financing	71 061 536	74 741 053
Equipment loans and participatory financing	110 150 229	99 081 464
Mortgage loans and participatory financing	70 868 977	70 351 774
Other loans and participatory financing	27 966 680	27 240 347
Receivables acquired through factoring	4 795 527	6 571 411
Trading securities and available-for-sale securities	82 312 465	82 726 290
Treasury bills and similar securities	44 977 742	51 910 930
Other debt securities	19 076 738	12 782 055
Fixed income Funds	18 257 985	18 033 305
Sukuk certificates		
Other assets	8 746 868	6 752 655
Investment securities	12 443 325	16 281 241
Treasury bills and similar securities	11 122 404	14 847 941
Other debt securities	1 320 921	1 433 300
Sukuk certificates		
Investments in affiliates and other long-term investments	29 883 753	30 292 869
Investment in affiliates and similar securities	18 806 452	19 122 047
Other and similar investments	11 077 301	11 170 822
Moudaraba and Moucharaka securities		
Subordinated loans	97 361	
Investment deposit given		
leased and rented assets	638 378	688 654
Fixed assets given in Ijara		
Intangible assets	3 104 710	3 108 284
Property, plant and equipment	3 832 618	2 679 389
TOTAL ASSETS	480 161 336	482 129 974

LIABILITIES	09/30/2025	12/31/2024
Amounts owing to central banks, the treasury and post office accounts		
Amounts owing to credit institutions and similar establishments	32 011 808	52 060 161
Sight	4 157 905	4 434 671
Term	27 853 903	47 625 490
Customer deposits	349 979 141	334 753 563
Current accounts in credit	269 657 294	253 618 212
Savings accounts	33 318 704	32 585 873
Term deposits	28 766 531	32 597 822
Other accounts in credit	18 236 612	15 951 656
Debts to customers on participatory financing		
Debt securities issued	5 997 599	7 466 699
Negotiable debt securities	5 997 599	7 466 699
Bonds		
Other debt securities issued		
Other liabilities	14 307 704	13 460 226
General provisions	6 100 277	5 660 666
Regulated provisions	70 031	93 375
Subsidies, public funds and special guarantee funds		
Subordinated debt	16 285 569	15 848 628
Revaluation reserve	420	420
Reserves and premiums related to share capital	38 968 811	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 (+/-)		
Net income for the financial year (+/-)	6 701 341	6 536 794
TOTAL LIABILITIES	480 161 336	482 129 974

INCOME STATEMENT at September 30th 2025

	09/30/2025	09/30/2024
OPERATING INCOME FROM BANKING ACTIVITIES	22 539 383	20 551 290
Interest and similar income from transactions with credit institutions	1 087 791	1 236 579
Interest and similar income from transactions with customers	10 008 705	9 401 572
Interest and similar income from debt securities	401 321	479 794
Income from equity securities and Sukuk certificates	2 471 737	1 851 794
Income from Moudaraba and Moucharaka securities		
Income from lease-financed fixed assets	138 227	108 224
Income from fixed assets given in Ijara		
Fee income provided from services	2 266 595	2 018 989
Other banking income	6 165 007	5 454 339
Transfer of expenses on investment deposits received		
OPERATING EXPENSES ON BANKING ACTIVITIES	6 885 392	6 659 147
Interest and similar expenses on transactions with credit institutions	798 231	1 087 039
Interest and similar expenses on transactions with customers	1 758 228	2 050 443
Interest and similar expenses on debt securities issued	152 625	152 111
Expenses on Moudaraba and Moucharaka securities		
Expenses on lease-financed fixed assets	154 451	113 150
Expenses on fixed assets given in Ijara		
Other banking expenses	4 021 857	3 256 404
Transfer of income on investment deposits received		
NET BANKING INCOME	15 653 992	13 892 144
Non-banking operating income	65 134	84 068
Non-banking operating expenses	18 474	
OPERATING EXPENSES	4 211 559	3 931 642
Staff costs	2 097 476	1 954 532
Taxes other than on income	48 769	48 769
External expenses	1 438 716	1 356 231
Other general operating expenses	68 975	66 826
Depreciation, amortisation and provisions	557 624	505 284
PROVISIONS AND LOSSES ON IRRECOVERABLE LOANS	2 389 200	3 304 552
Provisions for non-performing loans and signature loans	1 426 677	1 429 432
Losses on irrecoverable loans	154 225	1 095 755
Other provisions	808 298	779 365
PROVISION WRITE-BACKS AND AMOUNTS RECOVERED ON IMPAIRED LOANS	986 848	1 597 146
Provision write-backs for non-performing loans and signature loans	809 094	1 526 374
Amounts recovered on impaired loans	44 286	15 297
Other provision write-backs	133 468	55 474
INCOME FROM ORDINARY ACTIVITIES	10 086 741	8 337 164
Non-recurring income	23 469	137 892
Non-recurring expenses	317 364	440 361
PRE-TAX INCOME	9 792 845	8 034 695
Income tax	3 091 503	2 444 103
NET INCOME FOR THE FINANCIAL YEAR	6 701 341	5 590 592