

September 26<sup>th</sup>, 2023



# FINANCIAL COMMUNICATION 2023

Consolidated financial results as of June 30<sup>th</sup>, 2023



The Management Board of Société d'Exploitation des Ports, Marsa Maroc, met on September 22<sup>nd</sup>, 2023, under the chairmanship of Mr. Tarik EL AROUSSI, to review the operations and approve the financial statements for the first half of 2023.

### ★ MAIN HIGHLIGHTS

- Reduced supply chain tensions and lower sea freight rates have helped boost domestic container traffic;
- Tanger Alliance continues to expand, with a 27% increase in traffic to June 30<sup>th</sup>, 2023, thanks to the launch of a new shipping service operated by Hapag-Lloyd.

### ★ ACTIVITY

Total traffic handled by the Marsa Maroc Group on June 30<sup>th</sup>, 2023 reached 27.2 million tons, up 8.4% compared to the same period in 2022.

This level of activity results from the evolution of the following main elements :

- container traffic reached a volume of 1,214 thousand TEUs, up by 19% compared to the previous half-year, driven by both domestic and transshipment traffic ;
- bulk and general cargo traffic remained at the same level as at the end of the first half of 2022, at 14.1 million tons. Dry bulk traffic increased by 11% to 8.5 million tons, while liquid bulk traffic fell to 4.6 million tons and general cargo reached 1.03 million tons.

### ★ FINANCIAL RESULTS

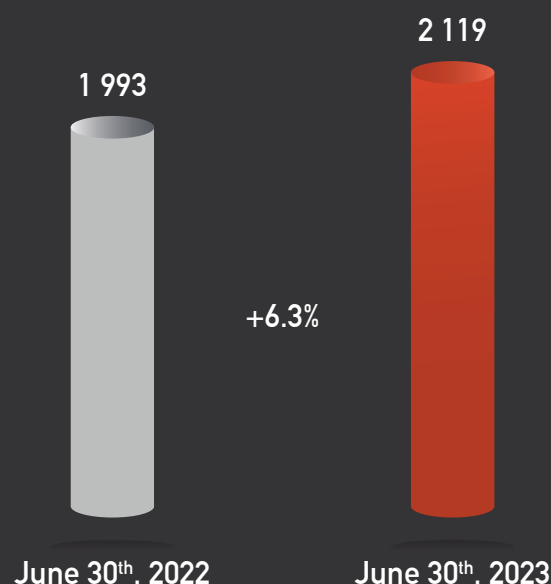
Thanks to an 8.4% increase in the volume of traffic handled, Marsa Maroc broke through the 2 billion dirham half-year barrier, with consolidated sales of MAD 2,119 million at June 30<sup>th</sup>, 2023, up 6.3% on the first half of 2022.

EBITDA reached MAD 1,032 million, up 6.5% on the same period of the previous year, thanks to higher revenues and a limited 3.5% growth in operating expenses.

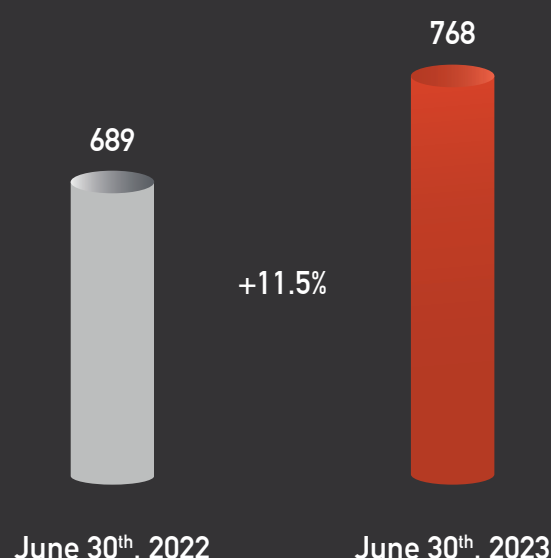
Operating income increased by 11.5% to MAD 768 million.

Net income Groupe Share amounted to MAD 433 million, up 12.7% on June 30<sup>th</sup>, 2022.

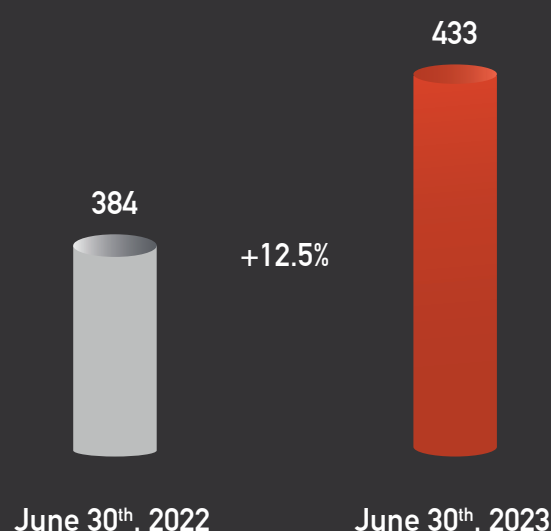
#### CONSOLIDATED REVENUE (IN MAD MILLION)



#### CONSOLIDATED OPERATING INCOME (IN MAD MILLION)



#### NET INCOME GROUP SHARE (IN MAD MILLION)



### BALANCE SHEET

In thousand MAD - Consolidated statements

Assets	30/06/2023	31/12/2022
<b>Fixed assets</b>	<b>4 255 144</b>	<b>4 398 089</b>
Written off fixed assets	-	-
Intangible assets	1 059 756	1 087 106
Tangible assets	3 127 216	3 241 456
Financial assets	68 172	69 527
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1 928 223</b>	<b>1 638 137</b>
Inventory	126 907	115 920
Accounts receivable	702 389	597 055
Other receivables and accruals	533 139	366 127
Deferred tax assets	565 789	559 035
Other receivables	-	-
<b>Availability and Cash Investment Securities</b>	<b>2 198 520</b>	<b>2 023 626</b>
<b>Total assets</b>	<b>8 381 888</b>	<b>8 059 852</b>

In thousand MAD - Consolidated statements

Liabilities	30/06/2023	31/12/2022
<b>Continued funding</b>	<b>6 620 368</b>	<b>6 842 993</b>
Equity	2 496 929	2 685 460
Provisions for liabilities and charges	1 819 601	1 791 759
Financial debt	2 303 838	2 365 774
<b>Debt of circulating liabilities</b>	<b>1 761 520</b>	<b>1 216 859</b>
Operating liabilities	419 362	606 792
Other liabilities	1 342 158	610 067
Deferred tax liabilities	-	-
<b>Cash liabilities</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>8 381 888</b>	<b>8 059 852</b>

### INCOME STATEMENT

In thousand MAD - Consolidated statements	30/06/2023	30/06/2022
<b>Production for the financial year</b>	<b>2 118 720</b>	<b>1 992 882</b>
Sale of produced goods and services	2 118 720	1 992 882
General expenses	653 676	617 157
<b>Value-added</b>	<b>1 465 044</b>	<b>1 375 725</b>
Taxes and charges	19 990	19 857
Personnel expenses	412 501	386 731
<b>EBITDA</b>	<b>1 032 554</b>	<b>969 137</b>
Operating write-backs, transferred expenses	19 820	19 703
Operating depreciation and provisions	283 864	299 890
<b>Operating income</b>	<b>768 509</b>	<b>688 951</b>
Financial results	-5 190	-37 606
<b>Operating profit</b>	<b>763 319</b>	<b>651 345</b>
Non-operating profit	-64 658	-32 211
<b>Profit before tax</b>	<b>698 661</b>	<b>619 134</b>
Income taxes	186 773	169 440
Deferred taxes	-6 755	-6 755
<b>Net income for the financial year</b>	<b>518 643</b>	<b>456 449</b>
<b>Consolidated income</b>	<b>518 643</b>	<b>456 449</b>
<b>Minority shares</b>	<b>85 658</b>	<b>72 558</b>
<b>Net income, group share</b>	<b>432 985</b>	<b>383 891</b>

### STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements	30/06/2023	30/06/2022
Net income	518 643	456 449
Income components with no cash impact :		
Depreciation, amortization	266 355	274 869
Change in deferred taxes	-6 755	-6 755
Adjustment for profit/loss on sale investments	-744	949
Other components with no cash impact	0	632
<b>Change in work capital</b>	<b>-289 473</b>	<b>14 192</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>488 027</b>	<b>740 337</b>
Purchase of fixes assets	-96 957	-130 384
Proceed from sale of fixes assets	779	510
Change in loans and advances	1 355	-8 758
Change in the consolidation perimeter	-	-
<b>Cash flows provided by (used in) investment activities</b>	<b>-94 824</b>	<b>-138 633</b>
Dividends paid to shareholders of the parent company	0	-528 448
Dividends paid to minority stockholders	-120 009	-36 363
Increase in share capital	4 484	4 484
Increase in debt	-	-
Repayment of debt	-3 976	-3 976
Change in current account associated	-36 363	31 876
<b>Cash flows provided by (used in) financing activities</b>	<b>-155 865</b>	<b>-532 427</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>237 338</b>	<b>69 277</b>
<b>Cash at beginning of period (including investment securities)</b>	<b>2 023 626</b>	<b>1 614 059</b>
<b>Cash at end of period (including investment securities)</b>	<b>2 198 520</b>	<b>1 683 335</b>

### BALANCE SHEET

In thousand MAD - Statements of SODEP SA

Assets	30/06/2023	31/12/2022
<b>Fixed assets</b>	<b>2 498 184</b>	<b>2 524 373</b>
Written off fixed assets	58 040	58 451
Intangible assets	23 256	24 382
Tangible assets	1 069 549	1 092 192
Financial assets	1 347 339	1 349 347
Foreign exchange differences - assets		
<b>Current assets</b>	<b>859 914</b>	<b>727 772</b>
Inventory	103 599	96 510
Accounts receivable	755 912	630 208
Foreign exchange differences	403	1 053
<b>Availability and Cash Investment Securities</b>	<b>1 402 309</b>	<b>1 005 925</b>
<b>Total assets</b>	<b>4 760 407</b>	<b>4 258 070</b>

In thousand MAD - Statements of SODEP SA

Liabilities	30/06/2023	31/12/2022
<b>Continued funding</b>	<b>3 310 434</b>	<b>3 488 440</b>
Equity	1 441 896	1 639 492
Quasi equity	154 287	164 599
Financial debt	-	-
Provisions for liabilities and charges	1 714 252	1 684 348
Foreign exchange difference - liabilities	-	-
<b>Debt of circulating liabilities</b>	<b>1 449 972</b>	<b>769 630</b>
Operating liabilities	1 448 638	768 068
Other liabilities	403	1 053
Deferred tax liabilities	932	509
<b>Cash liabilities</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>4 760 407</b>	<b>4 258 070</b>

### INCOME STATEMENT

In thousand MAD - Statements of SODEP SA	30/06/2023	30/06/2022
<b>Production for the financial year</b>	<b>1 206 830</b>	<b>1 199 587</b>
Sale of produced goods and services	1 206 830	1 199 587
General expenses	258 627	253 206
<b>Value-added</b>	<b>948 203</b>	<b>946 382</b>
Taxes and charges	19 255	19 321
Personnel expenses	351 512	333 650
<b>EBITDA</b>	<b>577 435</b>	<b>593 411</b>
Operating write-backs, transferred expenses	11 537	18 884
Operating depreciation and provisions	154 917	168 125
<b>Operating income</b>	<b>434 054</b>	<b>444 170</b>
Financial results	135 690	41 145
<b>Operating profit</b>	<b>569 745</b>	<b>485 315</b>
Non-operating profit	-32 767	-30 158
<b>Profit before tax</b>	<b>536 977</b>	<b>455 157</b>
Income taxes	147 410	146 979
<b>Net income for the financial year</b>	<b>389 568</b>	<b>308 178</b>