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**M★RSA  
MAROC**



FINANCIAL  
COMMUNICATION  
**2024**

Financial results to June 30<sup>th</sup>, 2024





The Board of Directors of Société d'Exploitation des Ports, Marsa Maroc, met on September 25<sup>th</sup>, 2024, to review the business activity and approve the financial statements for the first half of 2024.

- » Consolidated revenues up by **17.2 %** during the first half of 2024 to MAD **2,482 million**, thanks to the increase in volumes handled by the Group to **31.1 million tons** (+14.5 %).
- » Significant improvement in profitability, with EBITDA up sharply by **29 %** in the first half of 2024.
- » Strengthening of Marsa Maroc's concessions portfolio with the signing of a concession contract for the Nador West Med Eastern Container Terminal, the increase in its stake in the capital of the subsidiary Société De Manutention d'Agadir from **51 %** to **100 %**, and the award to Marsa Maroc of the contract for the delegated management of Terminals 1 and 5 at the Port of Cotonou in Benin.

## • TRAFFIC VOLUME



**31,3** MILLION TONS  
TOTAL TRAFFIC  
+14,5 %



**5,2** MILLION TONS  
LIQUID BULK TRAFFIC (+12 %)



**1 425 147** TEUs(\*)  
TOTAL CONTAINERS (+17 %)  
TRANSHIPMENT TRAFFIC: 822 375 EVP (+22 %)  
DOMESTIC TRAFFIC: 602 772 EVP (+11 %)



**48** THOUSAND UNITS  
NEW VEHICLES TRAFFIC (-1 %)



**10,8** MILLION TONS  
SOLID BULK AND GENERAL CARGO TRAFFIC (+14 %)

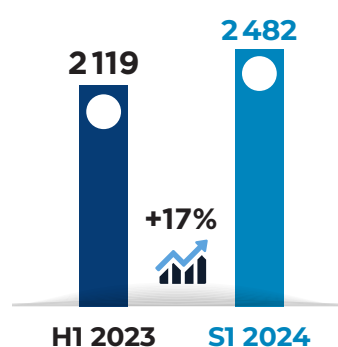


**11** THOUSAND UNITS  
IRT TRAFFIC (-5 %)

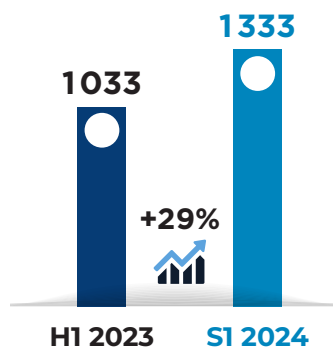
\*TWENTY FOOT EQUIVALENT UNIT

## • Financial Indicators

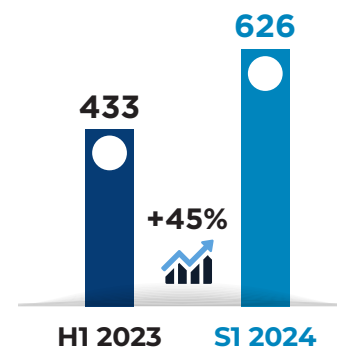
CONSOLIDATED REVENUE  
IN MAD MILLION



CONSOLIDATED EBITDA  
IN MAD MILLION



NET INCOME GROUP SHARE  
IN MAD MILLION



## • FINANCIAL RESULTS

Thanks to a **14.5 %** increase in the volume of traffic handled, Marsa Maroc achieved consolidated revenues of **2,482 million dirhams** at June 30<sup>th</sup>, 2024, up **17.2 %** on the same period last year.

EBITDA amounted to MAD 1,333 million, up **29 %** on June 30<sup>th</sup>, 2023, thanks to increased revenues and tight control of operating expenses, which were only up 4 %.

Marsa Maroc reported Group net income of MAD 626 million at June 30<sup>th</sup>, 2024, up **45 %** comparing to the same period last year.

## Balance Sheet

In thousand MAD - Consolidated statements

Assets	30/06/2024	31/12/2023
<b>Fixed assets</b>	<b>4 164 285</b>	<b>4 209 461</b>
Written off fixed assets		-
Intangible assets	1 073 149	1 056 798
Tangible assets	3 027 421	3 088 412
Financial assets	63 715	64 251
Foreign exchange differences - assets	-	-
<b>Current assets</b>	<b>1 959 232</b>	<b>1 673 790</b>
Inventory	132 888	129 157
Accounts receivable	723 982	599 157
Other receivables and accruals	489 198	336 613
Deferred tax assets	613 163	608 863
Other receivables	-	-
<b>Availability and Cash Investment Securities</b>	<b>2 626 261</b>	<b>2 007 529</b>
<b>Total assets</b>	<b>8 749 778</b>	<b>7 890 780</b>

In thousand MAD - Consolidated statements

Liabilities	30/06/2024	31/12/2023
<b>Continued funding</b>	<b>6 795 319</b>	<b>6 853 818</b>
Equity	2 951 266	2 983 274
Provisions for liabilities and charges	1 864 380	1 838 633
Financial debt	1 979 673	2 031 912
<b>Debt of circulating liabilities</b>	<b>1 954 458</b>	<b>1 036 962</b>
Operating liabilities	334 985	385 806
Other liabilities	1 619 474	651 156
Deferred tax liabilities	-	-
<b>Cash liabilities</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>8 749 778</b>	<b>7 890 780</b>

## INCOME STATEMENT

In thousand MAD - Consolidated statements	30/06/2024	30/06/2023
<b>Production for the financial year</b>	<b>2 482 035</b>	<b>2 118 720</b>
Sale of produced goods and services	2 482 035	2 118 720
General expenses	728 849	653 676
<b>Value-added</b>	<b>1 753 186</b>	<b>1 465 044</b>
Taxes and charges	20 592	19 990
Personnel expenses	399 319	412 501
<b>EBITDA</b>	<b>1 333 274</b>	<b>1 032 554</b>
Operating write-backs, transferred expenses	17 331	19 820
Operating depreciation and provisions	276 598	283 864
<b>Operating income</b>	<b>1 074 007</b>	<b>768 509</b>
Financial results	-12 472	-5 190
<b>Operating profit</b>	<b>1 061 535</b>	<b>763 319</b>
Non-operating profit	-64 044	-64 658
<b>Profit before tax</b>	<b>997 491</b>	<b>698 661</b>
Income taxes	270 473	186 773
Income taxes	-4 301	-6 755
<b>Net income for the financial year</b>	<b>731 318</b>	<b>518 643</b>
<b>Consolidated income</b>	<b>731 318</b>	<b>518 643</b>
Minority shares	105 073	85 658
<b>Net income, group share</b>	<b>626 245</b>	<b>432 985</b>

## STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements	30/06/2024	30/06/2023
Net income	731 318	518 643
Income components with no cash impact :		
Depreciation, amortization	269 874	266 355
Change in deferred taxes	-4 301	-6 755
Adjustment for profit/loss on sale investments	-5 560	-744
Other components with no cash impact	0	0
<b>Change in work capital</b>	<b>-126 970</b>	<b>-289 473</b>
<b>Cash flows provided by (used in) operating activities</b>	<b>864 363</b>	<b>488 027</b>
Purchase of fixes assets	-199 544	-96 957
Proceed from sale of fixes assets	5 618	779
Change in loans and advances	535	1 355
Change in the consolidation perimeter	-	-
<b>Cash flows provided by (used in) investment activities</b>	<b>-193 391</b>	<b>-94 824</b>
Dividends paid to shareholders of the parent company	0	0
Dividends paid to minority stockholders	-	-120 009
Increase in share capital	-	4 484
Increase in debt	-	-
Repayment of debt	-52 239	-3 976
Change in current account associated	-	-36 363
<b>Cash flows provided by (used in) financing activities</b>	<b>-52 239</b>	<b>-155 865</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>618 732</b>	<b>174 894</b>
<b>Cash at beginning of period (including investment securities)</b>	<b>2 007 529</b>	<b>2 023 626</b>
<b>Cash at end of period (including investment securities)</b>	<b>2 626 261</b>	<b>2 198 520</b>

Balance Sheet

In thousand MAD - Statements of SODEP SA

Assets	30/06/2024	31/12/2023
Fixed assets	2 694 032	2 636 616
Written off fixed assets	127 209	144 304
Intangible assets	89 314	46 342
Tangible assets	1 134 584	1 102 356
Financial assets	1 342 924	1 343 613
Foreign exchange differences - assets	0	0
Current assets	973 806	579 806
Inventory	105 382	105 879
Accounts receivable	868 088	473 884
Foreign exchange differences	337	42
Availability and Cash Investment Securities	1 335 212	1 159 459
Total assets	5 003 051	4 375 881

In thousand MAD - Statements of SODEP SA

Liabilities	30/06/2024	31/12/2023
Continued funding	3 559 640	3 638 507
Equity	1 697 769	1 780 830
Quasi equity	130 038	144 653
Financial debt	-	-
Provisions for liabilities and charges	1 731 833	1 713 024
Foreign exchange difference - liabilities	-	-
Debt of circulating liabilities	1 443 410	737 374
Operating liabilities	1 442 459	737 143
Other liabilities	337	42
Deferred tax liabilities	614	189
Cash liabilities	-	-
Total liabilities	5 003 051	4 375 881

Income statement

In thousand MAD - Statements of SODEP SA	30/06/2024	30/06/2023
Production for the financial year	1 403 543	1 206 830
Sale of produced goods and services	1 403 543	1 206 830
General expenses	307 769	258 627
Value-added	1 095 774	948 203
Taxes and charges	19 762	19 255
Personnel expenses	321 175	351 512
EBITDA	754 837	577 435
Operating write-backs, transferred expenses	16 222	11 537
Operating depreciation and provisions	141 204	154 917
Operating income	629 855	434 054
Financial results	153 256	135 690
Operating profit	783 112	569 745
Non-operating profit	-34 774	-32 767
Profit before tax	748 338	536 977
Income taxes	207 537	147 410
Net income for the financial year	540 801	389 568