

1H FY 2024

Financial results

September 2024



SUMMARY

- 01 Company overview
- 02 Markets dynamics
- 03 Activity overview
- 04 Financial Overview

Company overview

M★RSA
MAROC



Company at a glance : the leading port operator in Morocco



#1

The leading port
operator in
Morocco



24

Terminals

10

Ports of which
one is a Hub



56,9 MT

Total Volume
handled



2,5 M

TEUS handled



4,3 MMDH

Consolidated
revenue

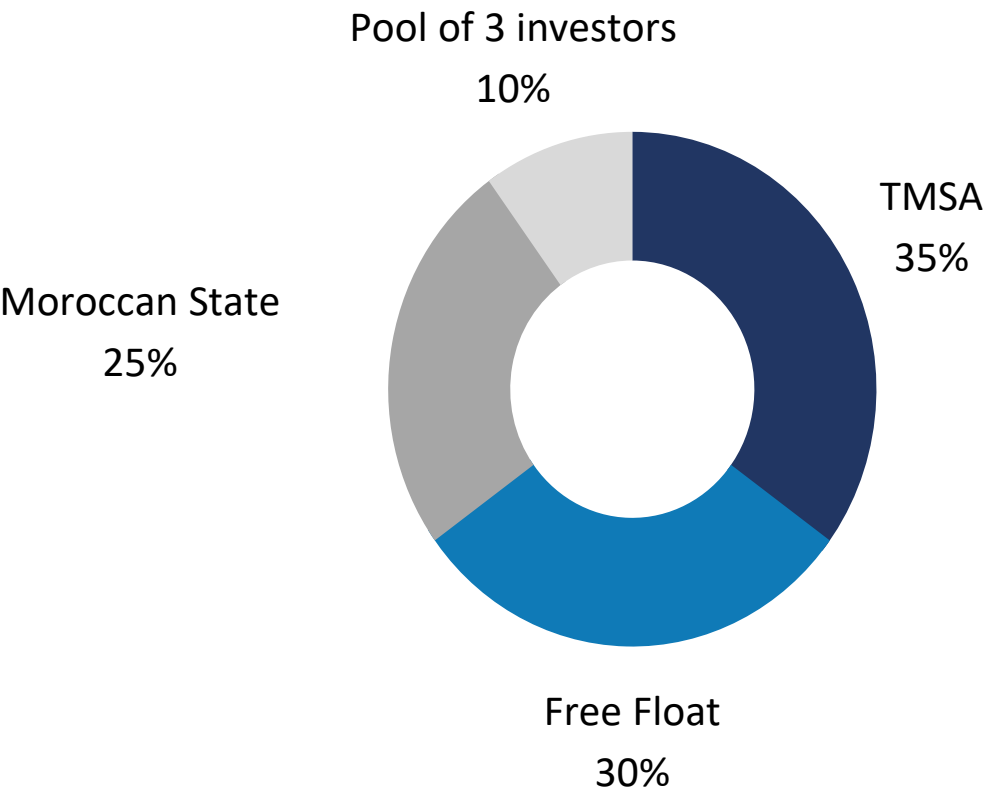


2 230

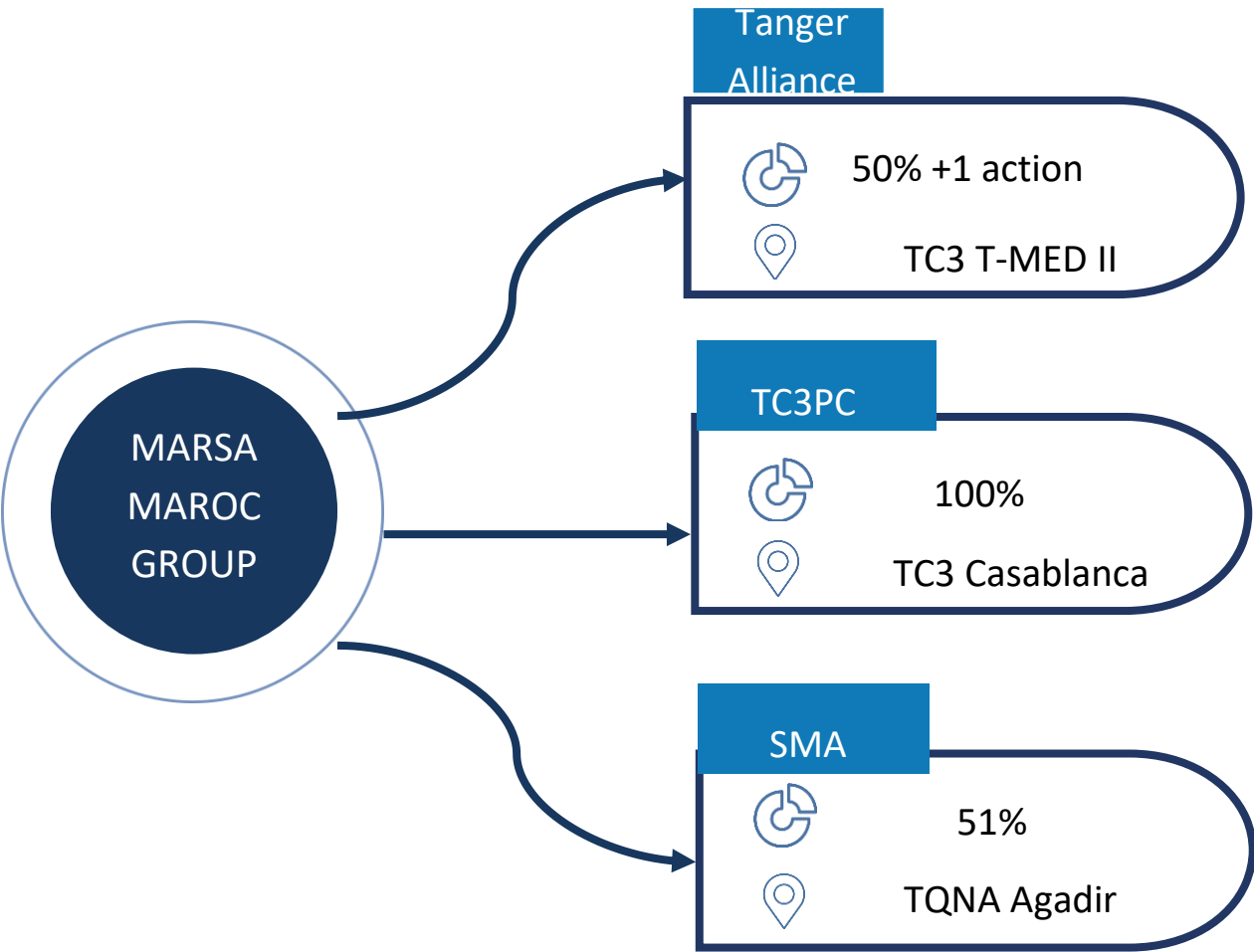
Women & Men

Shareholder structure

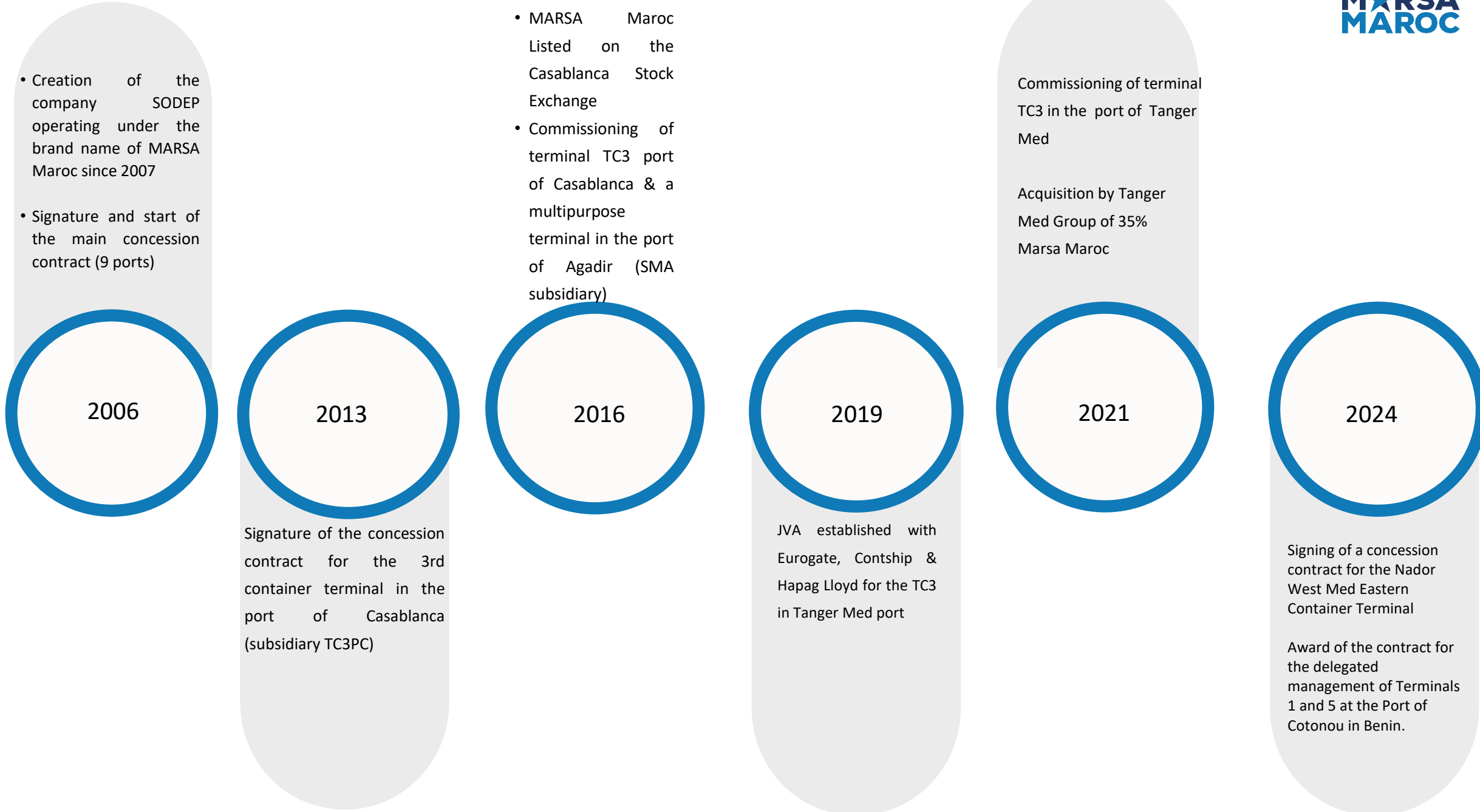
Ownership structure



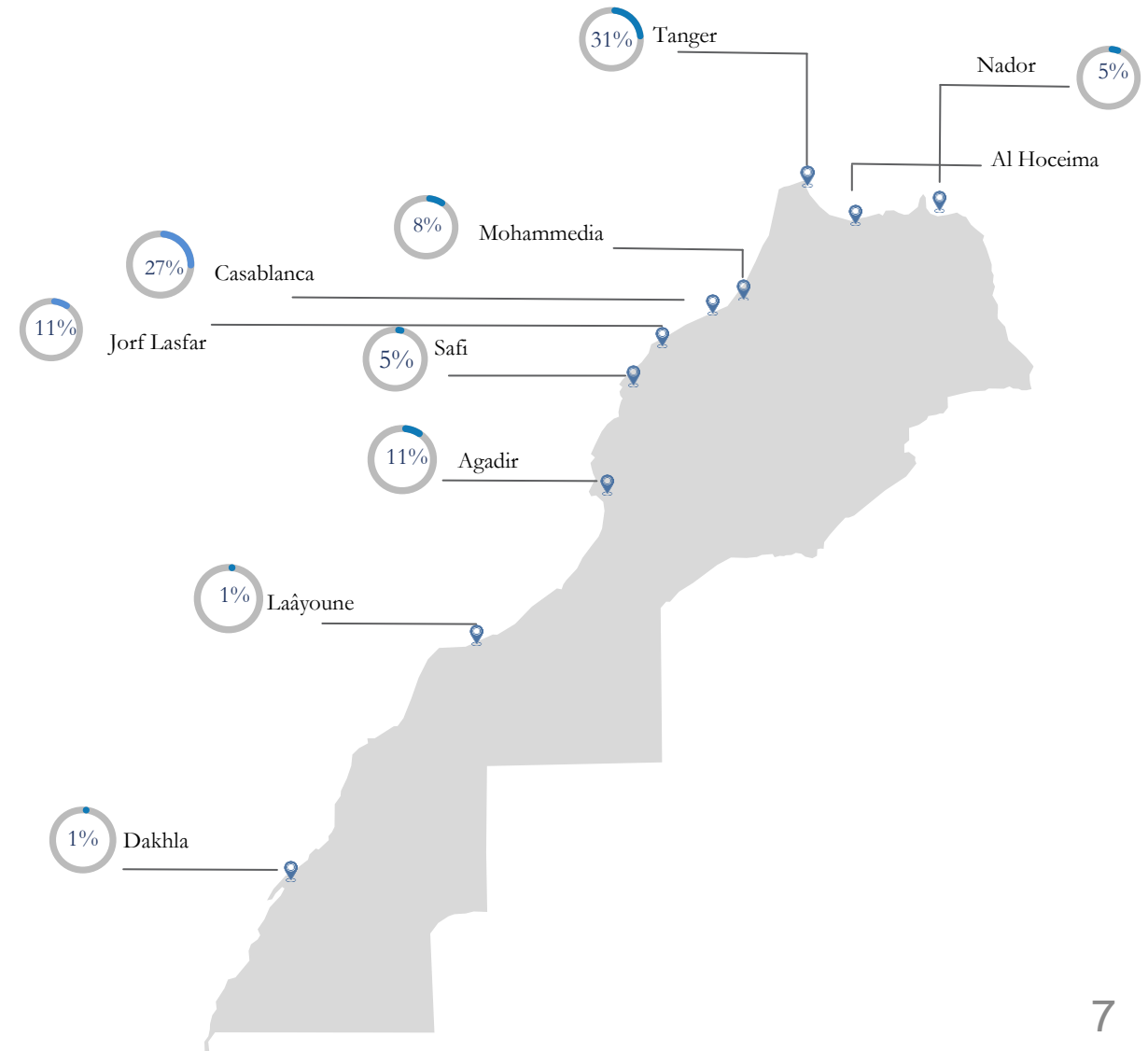
Consolidation scope



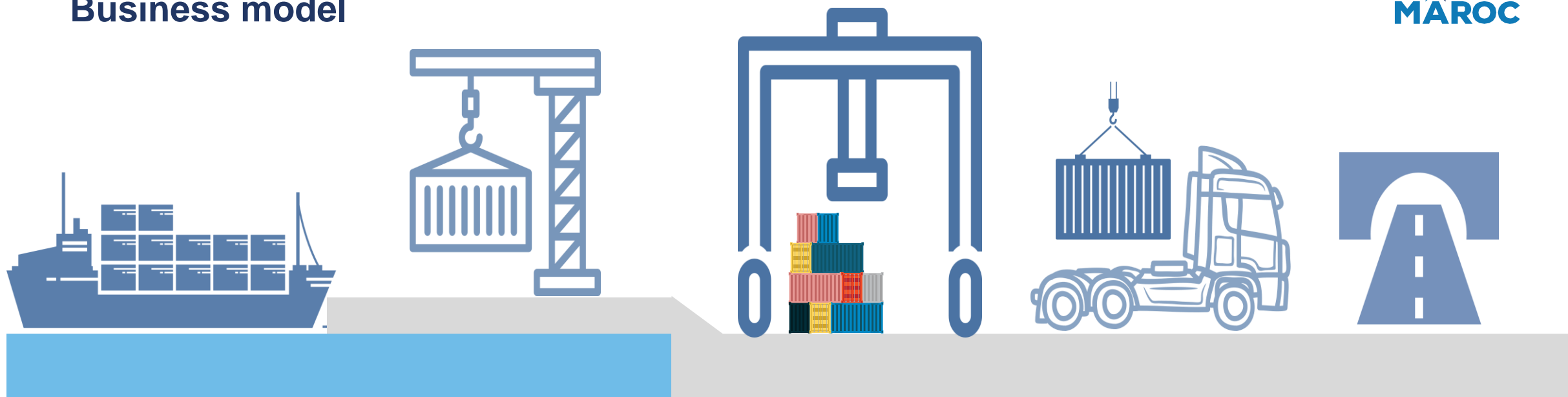
Main milestones



Cargo breakdown FY23

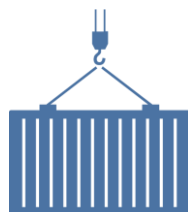


Business model



Maritime services:

Steering, towing, boatage....



Stevedoring:

Handling on board & at dock, storage.



Other services:

Goods' unloading and stacking, trucks loading and unloading, pointing, Weighing, container's stuffing & unloading.

4%

84%

12%

Market dynamics

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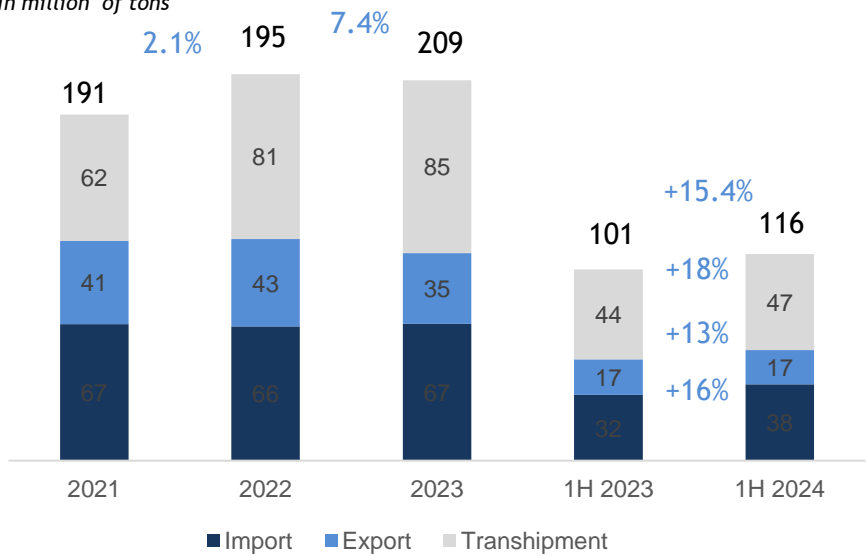


Global national traffic

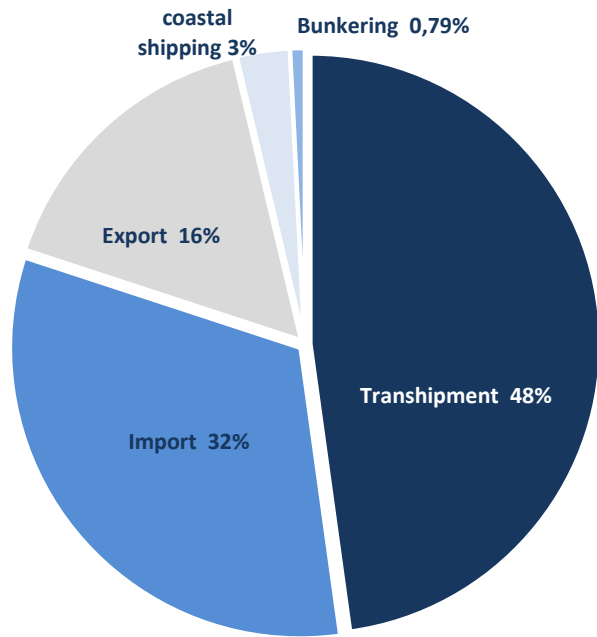
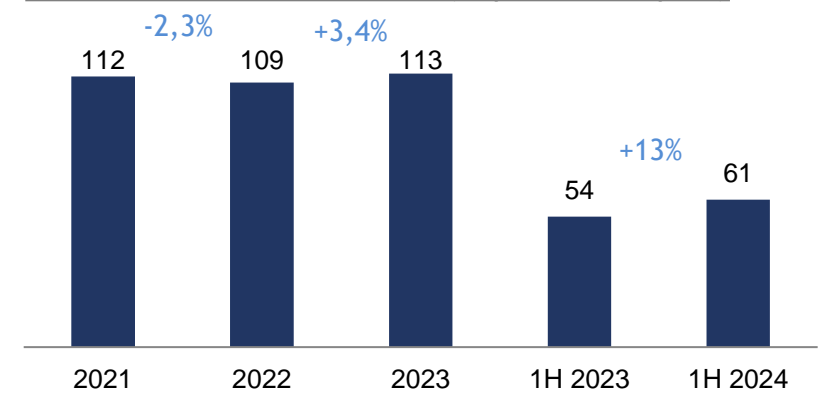
Evolution of total traffic

CAGR T/S 19-23 : 18,5% CAGR Import 19-23 : 0,8% CAGR export 19-23 : -1,4%

In million of tons



Evolution of domestic traffic (import and export)



Activity overview

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Main updates



Nador West Med

Signing of a concession contract for the Nador West Med Eastern Container Terminal covering a period of 25 year and offering 3,4 MTEU at full capacity



SMA

Increase in its stake in the capital of the subsidiary **Société De Manutention d'Agadir** from 51 % to 100 %



Benin

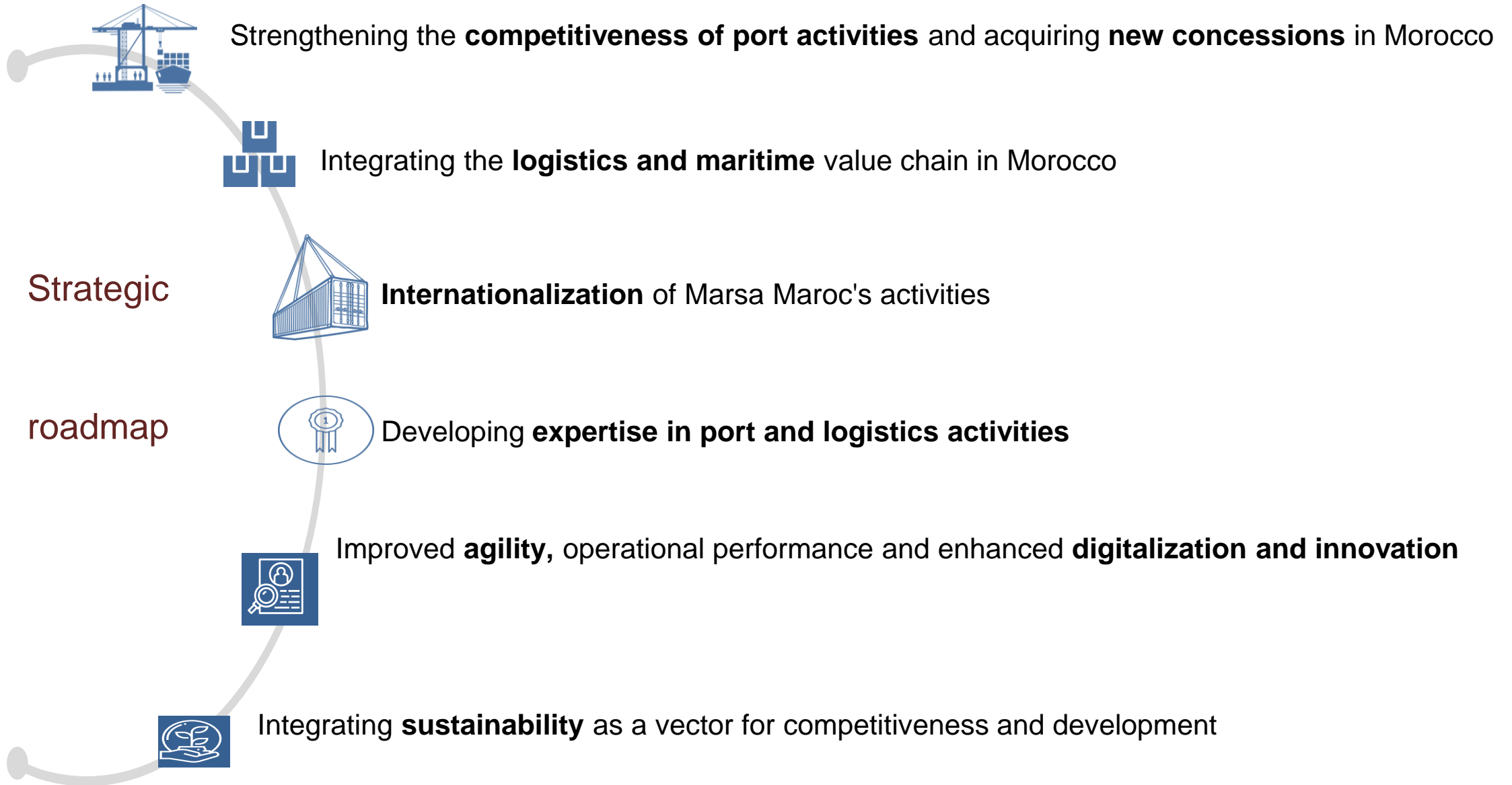
Award to Marsa Maroc of the contract for the **delegated management of Terminals 1 and 5 at the Port of Cotonou in Benin**



Governance

Change in the company's **mode of administration** with the adoption of a **Board of Directors**

New strategic roadmap

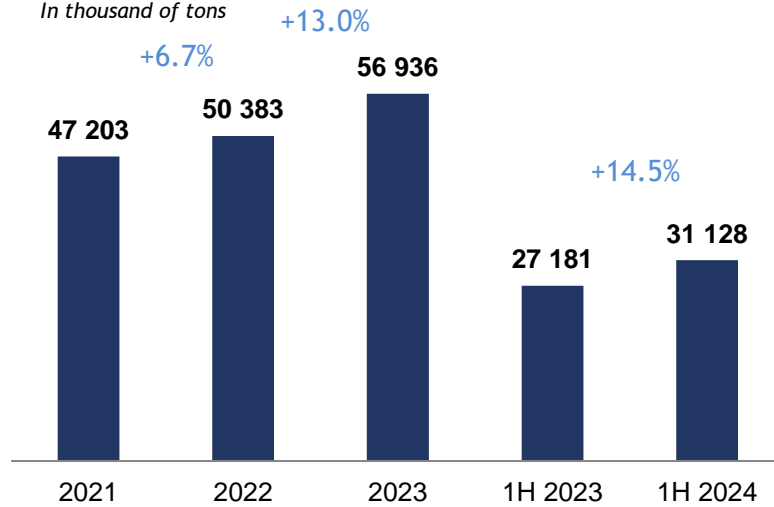


Overall handled traffic : #1 in Morocco

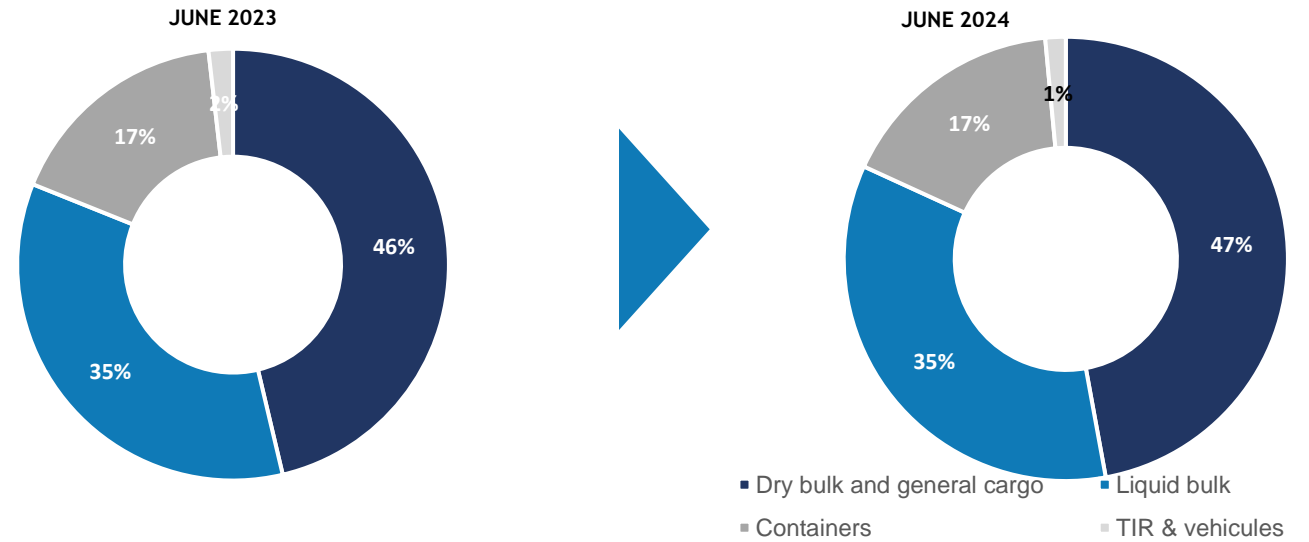
Traffic handled by Marsa Maroc

CAGR 20-23 : 16,9%

In thousand of tons



Traffic split



Handled traffic up 14.5%, driven mainly by the container segment (+17.4%) and the dry bulk segment (11.3%)

Excluding the contribution of Tanger Alliance, traffic grew by 13.7% over the first 6 months of the year, equivalent to the growth of ANP-managed ports (excluding specialized terminals) (+13.4%).

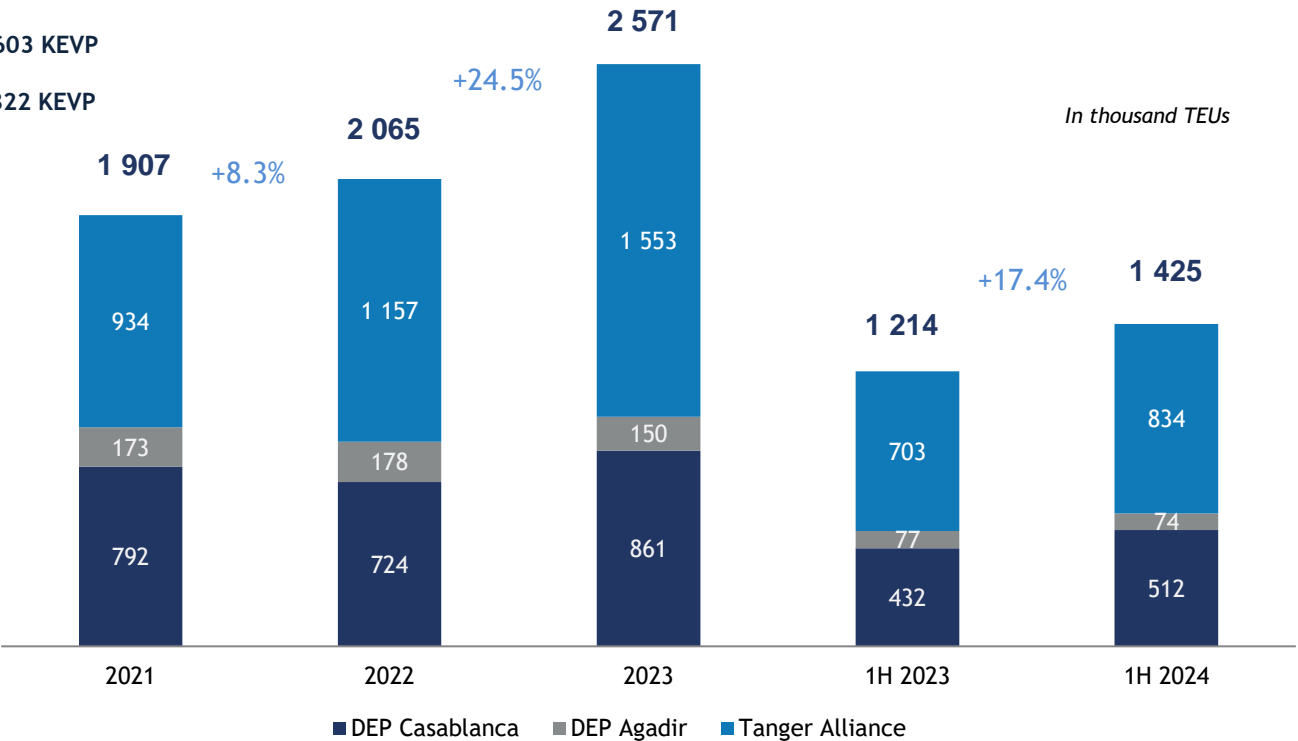
Key driver change in containers



Total Import/Export : 603 KEVP

Total Transshipment : 822 KEVP

CAGR 20-23 : 40,8%



➡ Casablanca : +18.5%

Increase in the port's import/export traffic of 11% and creation of new transshipment traffic of 32 thousand TEU.

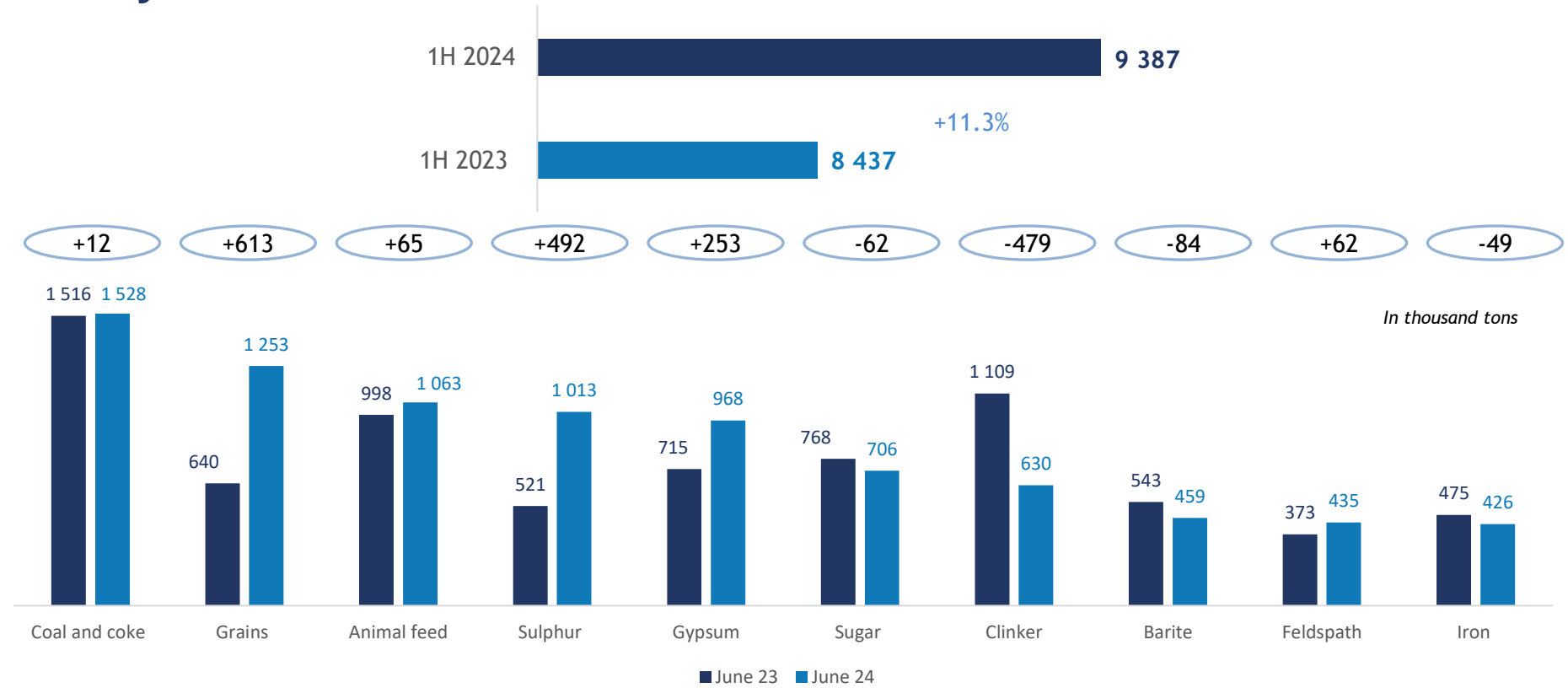
➡ Agadir : -3%

Lack of water led to a drop in citrus and early fruit production, combined with a decline in containerized fish traffic.

➡ Tanger Alliance : +18.7%

Transshipment up by +17.7% due to increased traffic from customer Hapag-Lloyd.

Key driver change in dry bulk



- Grain traffic up by 613 thousand tons due to a harvest season marked by persistently low rainfall.
- Increase in sulfur traffic following resumption of OCP activity
- Consolidation of gypsum exports (+253 thousand tons) from the port of Safi
- Decline in clinker traffic (-479 thousand tons) as a result of lower exports to Africa and Europe

Key driver change in general cargo



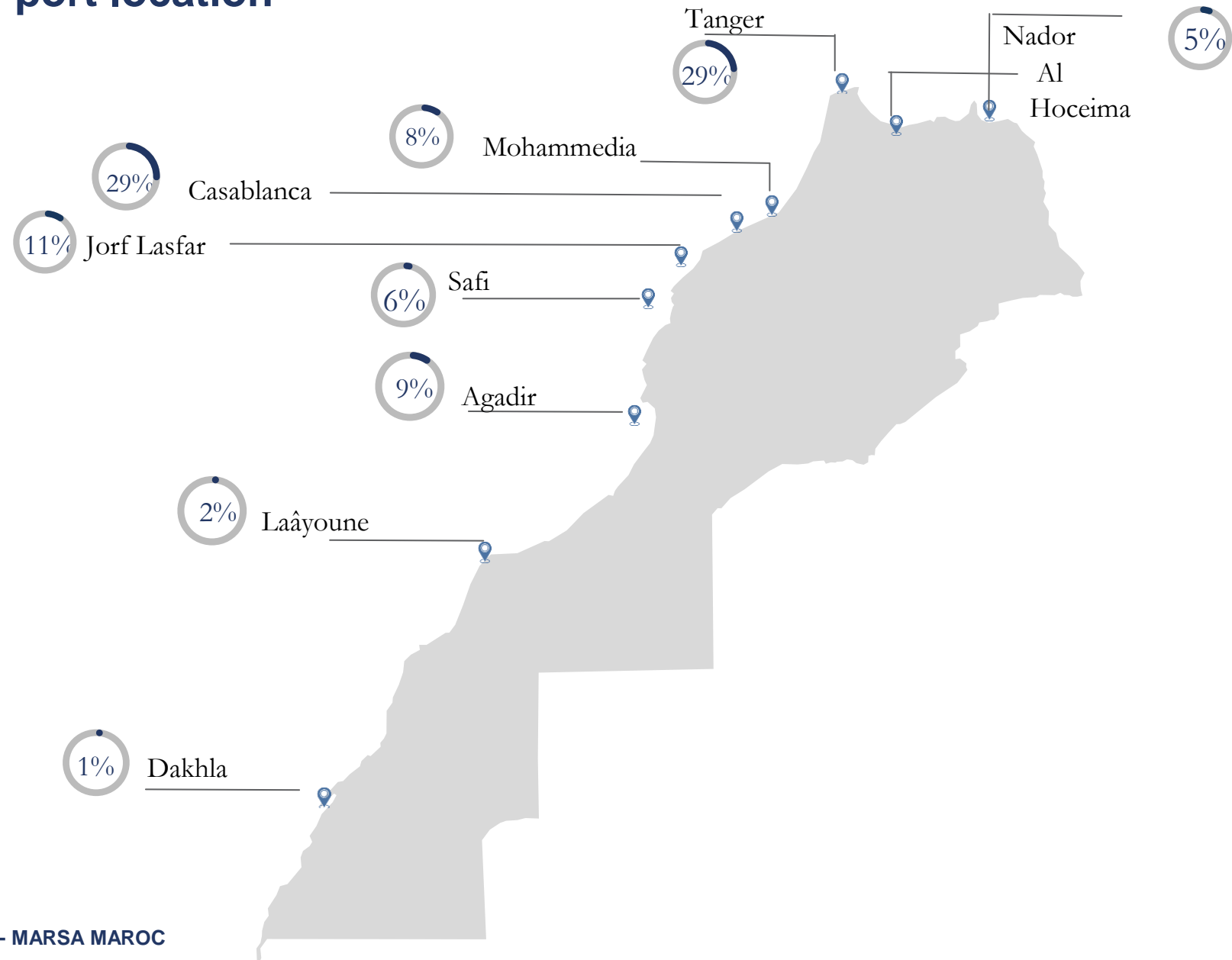
- 403 thousand tons increase in general cargo traffic, mainly due to higher steel products traffic at the port of Casablanca resulting from Marsa Maroc's increased market share.

Key driver change in liquid bulk



- Increase in liquid bulk traffic of 546 thousand tons, mainly due to higher gasoil (+299 thousand tons) and kerosene (+264 thousand tons) traffic.

Traffic split by port location



Financial Overview

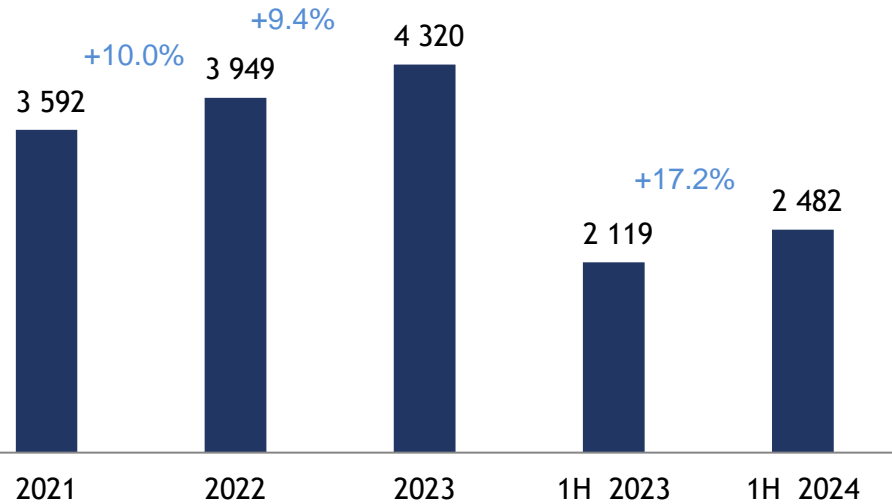
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Evolution of revenue

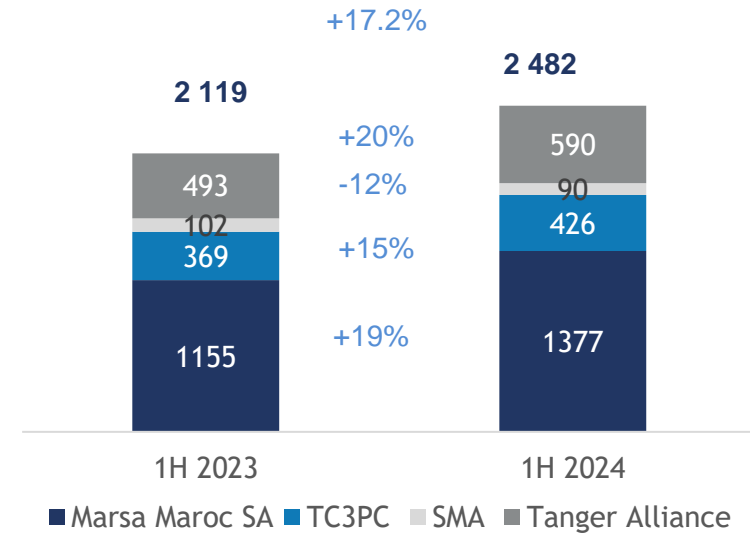
Consolidated revenue

In MAD million



Breakdown of revenue by companies

In MAD million

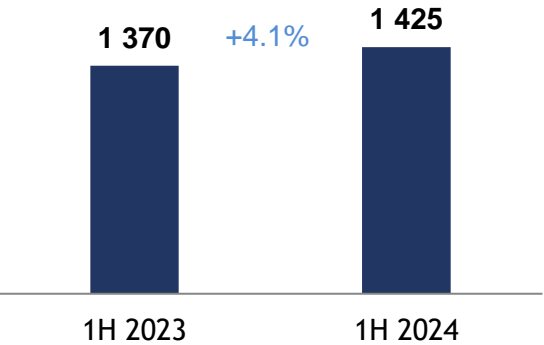


- Strong revenue increase of 17.2% driven by volume growth.
- With the exception of SMA, all Group companies reported strong revenue growth.

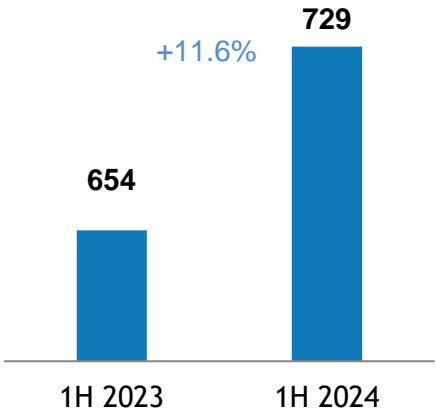
Consolidated operating expenses

Operating expenses

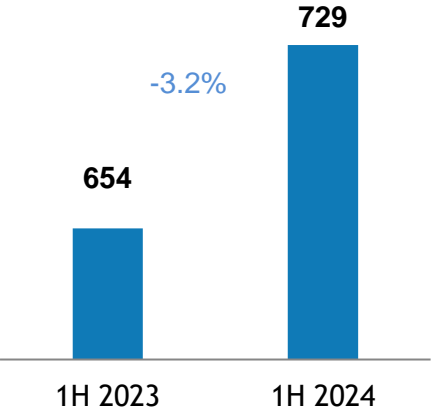
In MAD mn



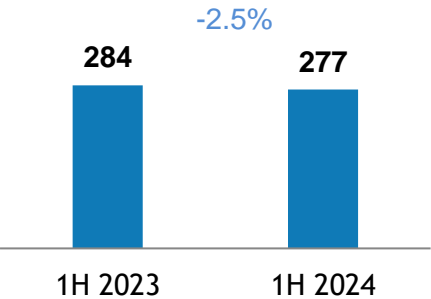
Purchases and external expenses



Staff cost



Depreciation and operating provisions

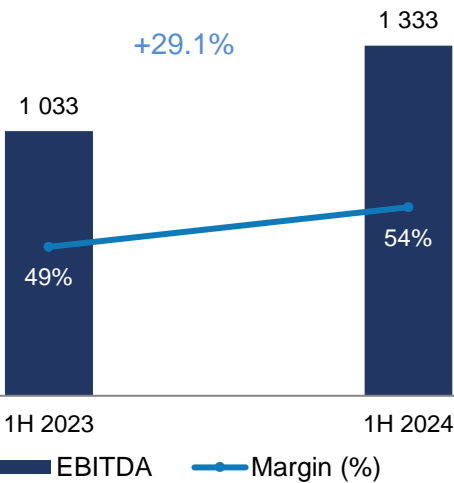


Sound Financials

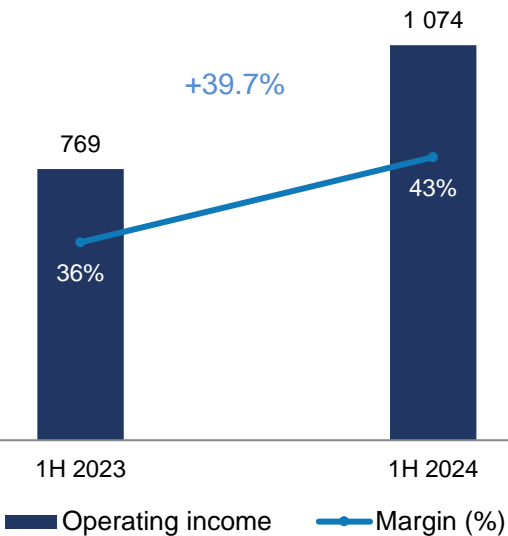


EBITDA

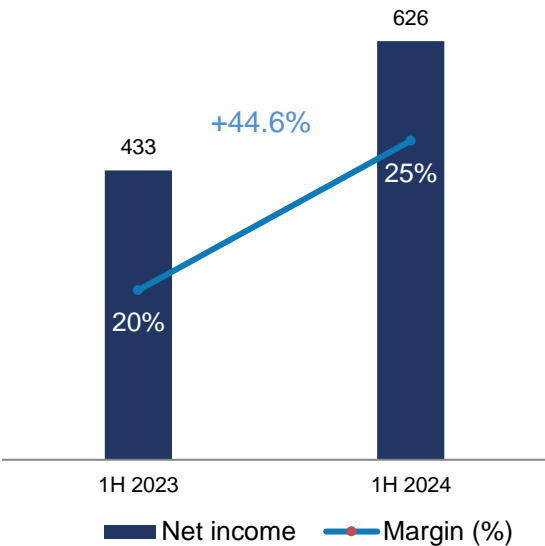
In MAD mn



Operating income



Net income group share



- Strong growth in EBITDA, which exceeded 54% in the first half of 2024, up 5 points on June 30, 2023.
- Growth in Net Income Group Share to MAD 626 million, up 45%.

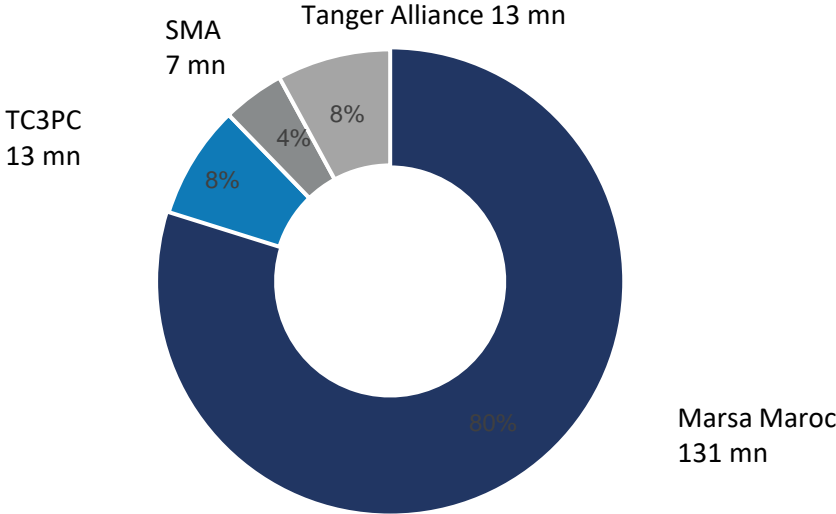
CAPEX

Investments per nature

In MAD mn

Investment	June 2023	June 2024
Equipments	120	57
Infrastructures	16	58
Other	2	49
Total	138	164

Investments per companies

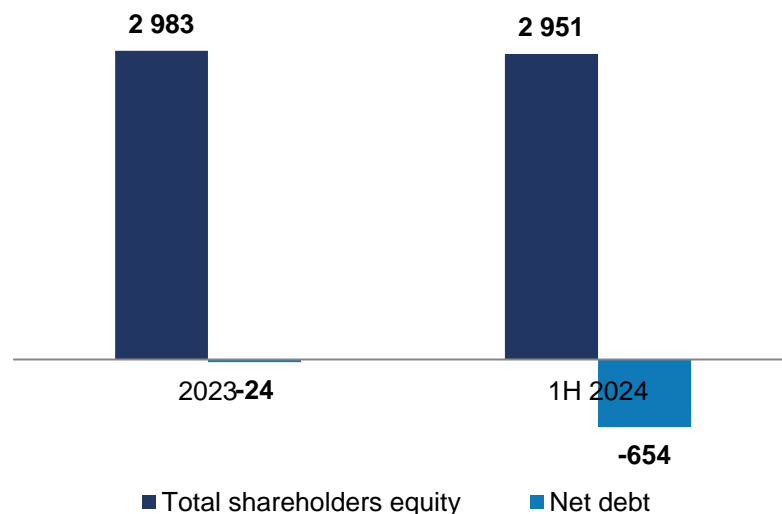


- To support the development of economic operators, Marsa Maroc launched an investment program in 2024, including work to enhance the competitiveness of port facilities at the Port of Casablanca and Jorf Lasfar.

Balance sheet

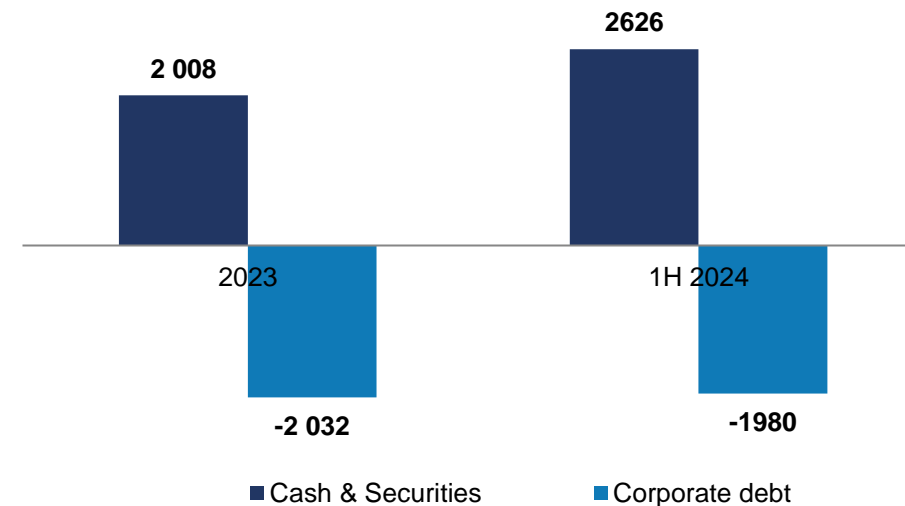
Financial structure

In MAD mn



Breakdown of net debt

In MAD mn



- The Group's net debt fell to MAD -647 million, due to an increase in cash and cash equivalents of MAD +618 million, following a delay in the payment of dividends compared with the previous year (August 2024 vs. June 2023), combined with the repayment of financing debts of MAD 52 million compared with 2023.
- The Group's net debt is composed of :
 - MAD 1,980 million in financing debt (MAD 1,045 million at Tanger Alliance, MAD 770 million at TC3PC and MAD 165 million at SMA)
 - 2,626 MDH in cash and cash equivalents



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