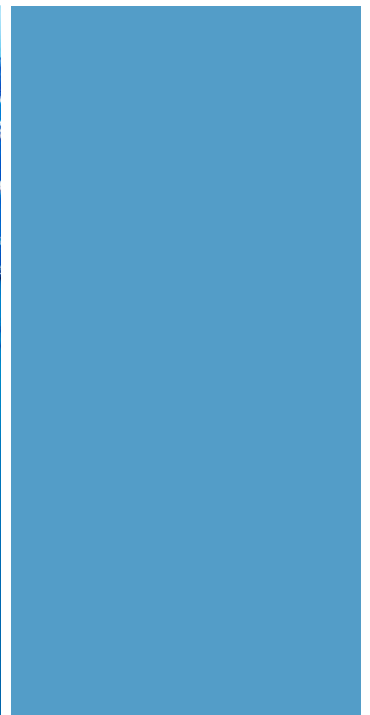


FINANCIAL
COMMUNICATION
2024



April 29th, 2025



- » The year 2024 was marked by record achievements, with handled traffic of 63.3 million tons (+11%), enabling revenues to top the MAD 5 billion mark, at MAD 5,008 million (+16%).
- » EBITDA increased by 26% to MAD 2,624 million, thanks to efficient cost control, while group net income amounted to MAD 1,267 million (+49%), improving the company's profitability.

• TRAFFIC INDICATORS



63.3 MILLION TONS

CONSOLIDATED TRAFFIC AT DECEMBER 31ST, 2024
+11%

16.3 MILLION TONS

TRAFFIC FOR Q4
+5%



10.7 MILLION TONS
LIQUID BULK TRAFFIC (+11%)



2,898,779 TEUs^(*)
TOTAL CONTAINERS TRAFFIC (+13%)

- TRANSHIPMENT TRAFFIC: 1,660,494 TEUs (+12%)
- DOMESTIC TRAFFIC: 1,238,285 TEUs (+14%)



102.8 THOUSAND UNITS
NEW VEHICLES TRAFFIC (+8%)



21.7 MILLION TONS
SOLID BULK AND GENERAL CARGO (+9%)



24.5 THOUSAND UNITS
IRT TRAFFIC (+4%)

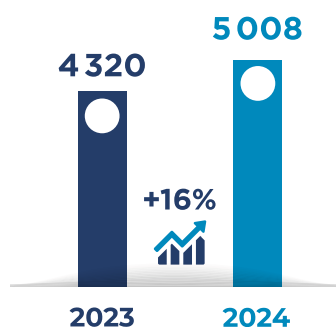
*TWENTY-FOOT EQUIVALENT UNIT

• SCOPE OF CONSOLIDATION

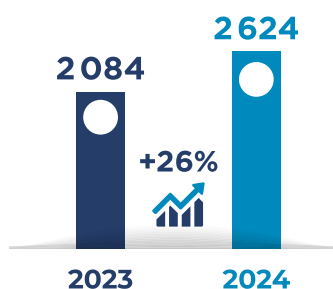
The Marsa Maroc group's scope of consolidation changed in the third quarter of 2024, with the increase in SMA's shareholding from 51% to 100%.

• FINANCIAL INDICATORS

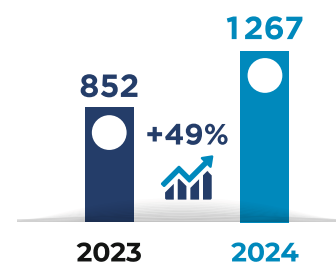
CONSOLIDATED REVENUE
MAD MILLION



EBITDA
MAD MILLION



NET INCOME GROUP SHARE
MAD MILLION



• OUTLOOK

In 2024, several major achievements marked the progress of Marsa Maroc's development plan.

The company strengthened its strategic position in transshipment in the Mediterranean, with two terminals at the port of Nador West Med, which it will operate starting in 2027 with internationally renowned partners, MSC Group and CMA CGM, the world's first and third largest shipping companies, respectively.

Marsa Maroc also internationalized its activities with the commissioning of operations in Benin.

At the same time, the company is determined to strengthen its position in the Gateway traffic in Morocco, by making significant investments in its terminals to increase their capacity and reinforce its equipment fleet to improve the operational performance provided for the benefit of the Moroccan economy.

Marsa Maroc is successfully implementing its 2030 strategic plan to position itself as a leading regional port, logistics and maritime partner. By expanding its concession perimeter, Marsa Maroc is securing new growth drivers for the coming years, capable of enhancing its value creation. To achieve this ambitious development plan, a major investment program of nearly MAD 16 billion will be implemented over the next 5 years. These investments will be financed by debt, combined with Marsa Maroc's strong capacity to generate free cash flow, and, if applicable, its partners' equity contributions.

• DIVIDENDS PROPOSAL

The Board of Directors proposes to submit for approval to the Ordinary General Meeting, the distribution of a dividend of 9.5 dirhams per share for the year 2024, up 12% increase on the previous year.

Marsa Maroc

Head office: Angle Bd Route d'El Jadida et Rue des Papillons - Casablanca

Phone: 05 22 23 23 24

Website: www.marsamaroc.co.ma

Financial communication contact:

Email: investisseurs@marsamaroc.co.ma

Phone: 05 22 77 67 84 / 94

Link to access the 2024 Annual Financial Report : <https://www.marsamaroc.co.ma/resultats-financiers>

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BALANCE SHEET

In thousand MAD - Consolidated statements		
Assets	31/12/2024	31/12/2023
Fixed assets	4.176.436	4.209.461
Written off fixed assets	-	-
Intangible assets	1.012.726	1.056.798
Tangible assets	3.067.649	3.088.412
Financial assets	56.342	64.251
Foreign exchange differences - assets	39.719	
Current assets	1.732.569	1.673.790
Inventory	135.933	129.157
Accounts receivable	664.363	599.157
Other receivables and accruals	322.409	336.613
Deferred tax assets	609.864	608.863
Other receivables	-	-
Availability and Cash Investment Securities	2.389.679	2.007.529
Total assets	8.298.683	7.890.780

In thousand MAD - Consolidated statements		
Liabilities	31/12/2024	31/12/2023
Continued funding	7.141.002	6.853.818
Equity	3.665.891	2.983.274
Provisions for liabilities and charges	1.877.076	1.838.633
Financial debt	1.598.034	2.031.912
Debt of circulating liabilities	1.157.682	1.036.962
Operating liabilities	389.954	385.806
Other liabilities	767.728	651.156
Deferred tax liabilities	0	0
Cash liabilities	0	0
Total liabilities	8.298.683	7.890.780

INCOME STATEMENT

In thousand MAD - Consolidated statements		
	31/12/2024	31/12/2023
Production for the financial year	5.008.150	4.320.173
Sale of produced goods and services	5.008.150	4.320.173
General expenses	1.569.407	1.403.060
Value-added	3.438.743	2.917.113
Taxes and charges	21.632	20.376
Personnel expenses	793.331	812.258
EBITDA	2.623.780	2.084.479
Operating write-backs, transferred expenses	56.942	43.564
Operating depreciation and provisions	592.990	573.387
Operating income	2.087.731	1.554.657
Financial results	-31.749	-37.170
Operating profit	2.055.983	1.517.487
Non-operating profit	-64.187	-189.972
Profit before tax	1.991.796	1.327.515
Income taxes	532.573	372.356
Deferred taxes	-1.001	-49.829
Net income for the financial year	1.460.223	1.004.988
Consolidated income	1.458.418	1.004.988
Minority shares	191.439	152.754
Net income, group share	1.266.978	852.234

STATEMENT OF CASH FLOW

In thousand MAD - Consolidated statements		
	31/12/2024	31/12/2023
Net income	1.460.223	1.004.988
Income components with no cash impact :		
Depreciation, amortization	531.447	506.176
Change in deferred taxes	-1.001	-49.829
Adjustment for profit/loss on sale investments	-40.005	-1.237
Other components with no cash impact	211	863
Dividends paid	-763.326	-707.174
Change in work capital	62.942	-165.722
Cash flows provided by (used in) operating activities	1.250.493	588.064
purchase of fixes assets	-485.652	-276.848
Proceed from sale of fixes assets	43.278	1.273
Change in loans and advances	7.908	5.276
Change in the consolidation perimeter	-	-
Cash flows provided by (used in) investment activities	-434.466	-270.299
Increase in share capital	0	0
Increase in debt	0	0
Repayment of debt	-433.877	-333.862
Cash flows provided by (used in) financing activities	-433.877	-333.862
Increase (decrease) in cash and cash equivalents	382.150	-16.097
Cash at beginning of period (including investment securities)	2.007.529	2.023.626
Cash at end of period (including investment securities)	2.389.679	2.007.529

BALANCE SHEET

In thousand MAD - Statements of SODEP SA

A S S E T S	Assets	31/12/2024	31/12/2023
	Fixed assets	2.834.365	2.636.616
	Written off fixed assets	129.095	144.304
	Intangible assets	55.705	46.342
	Tangible assets	1.259.566	1.102.356
	Financial assets	1.389.998	1.343.613
	Foreign exchange differences - assets	0	0
	Current assets	691.094	579.806
	Inventory	108.020	105.879
	Accounts receivable	582.806	473.884
	Foreign exchange differences	268	42
	Availability and Cash Investment Securities	1.273.259	1.159.459
	Total assets	4.798.718	4.375.881

In thousand MAD - Statements of SODEP SA

L I A B I L I T I E S	Liabilities	31/12/2024	31/12/2023
	Continued funding	3.959.997	3.638.507
	Equity	2.096.667	1.780.830
	Quasi equity	115.560	144.653
	Financial debt	-	-
	Provisions for liabilities and charges	1.747.770	1.713.024
	Foreign exchange difference - liabilities	-	-
	Debt of circulating liabilities	838.721	737.374
	Operating liabilities	837.716	737.143
	Other liabilities	268	42
	Deferred tax liabilities	737	189
	Cash liabilities	-	-
	Total liabilities	4.798.718	4.375.881

INCOME STATEMENT

In thousand MAD - Statements of SODEP SA

Income statement	31/12/2024	31/12/2023
Production for the financial year	2.813.625	2.456.763
Sale of produced goods and services	2.813.625	2.456.763
General expenses	691.753	556.865
Value-added	2.121.871	1.899.898
Taxes and charges	20.482	19.257
Personnel expenses	636.610	681.548
EBITDA	1.464.779	1.199.093
Operating write-backs, transferred expenses	39.666	37.370
Other expenses	230	100
Operating depreciation and provisions	302.438	295.910
Operating income	1.201.776	940.452
Financial results	173.082	152.575
Operating profit	1.374.858	1.093.028
Non-operating profit	-45.171	-67.434
Profit before tax	1.329.687	1.025.593
Income taxes	389.987	297.091
Net income for the financial year	939.700	728.503