# FINANCIAL COMMUNICATION
# TO 30th JUNE 2025



Published on september 29th, 2025

# FINANCIAL COMMUNICATION

As of June 30th, 2025

The Board of Directors of Marsa Maroc, met on September 24th, 2025, to review the company's activity and approve the financial statements for the first half of 2025.

- **8% increase in traffic handled** by Marsa Maroc Group as of June 30th, 2025, to 33.6 million tons, driven by growth in all traffic segments.
- Successful implementation of Marsa Maroc's strategic plan for 2030, with :
  - the signing in February 2025 of **a partnership agreement with TIL**, a subsidiary of the MSC Group, the world's leading shipping company, for its entry into the capital of the project subsidiary holding the concession for the Eastern Container Terminal at the port of Nador West Med ;
  - the signing, in February 2025, of the **concession for the Western Terminal at the port of Nador West Med**, thereby expanding Marsa Maroc's portfolio to three container transhipment terminals and **increasing its container traffic handling capacity to 9 million TEUs.**
  - Strengthening of the Towing Business Unit's activity through the award to a consortium consisting of Boluda Towage France SAS, a subsidiary of the global leader in maritime towing Boluda Corporación Marítima, and Marsa Maroc, in March 2025, of the **operating license to carry out towing and assistance activities at Nador West Med.**

  These partnership agreements illustrate Marsa Maroc's ability to join forces with internationally renowned partners to carry out its development projects.
- Commitment to a 4 billion MAD investment plan for the ports of Casablanca and Jorf Lasfar over the next five years, focused on modernizing and expanding infrastructure and strengthening the equipment assets of these two ports.

## • TRAFFIC VOLUME

**33.6** MILLION TONS
TOTAL TRAFFIC
**+8 %**

**5.6** MILLION TONS
LIQUID BULK TRAFFIC (+8 %)

**1,505,970** TEUs(*)
TOTAL CONTAINERS (+6 %)
- TRANSHIPMENT TRAFFIC: 854,831 EVP (+4 %)
- DOMESTIC TRAFFIC: 651,139 EVP (+8 %)

**72.7** THOUSAND UNITS
NEW VEHICLES TRAFFIC (+51 %)

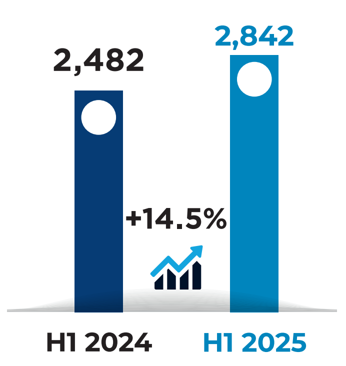
**11.4** MILLION TONS
SOLID BULK AND GENERAL CARGO TRAFFIC (+5 %)

**14** THOUSAND UNITS
IRT TRAFFIC (+27 %)

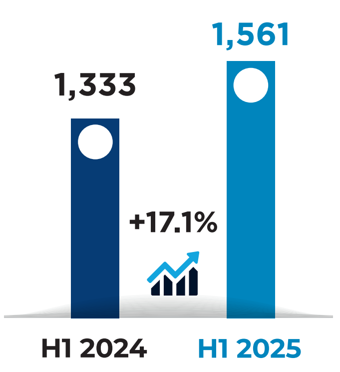
*TWENTY FOOT EQUIVALENT UNIT

## • FINANCIAL INDICATORS

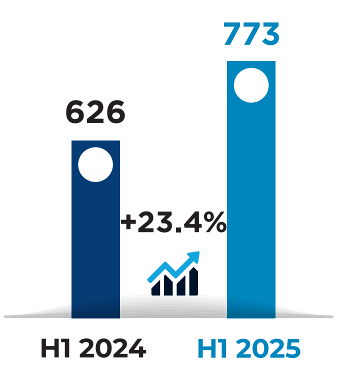
**CONSOLIDATED REVENUE**
*IN MAD MILLION*




**CONSOLIDATED EBITDA**
*IN MAD MILLION*




**NET INCOME GROUP SHARE**
*IN MAD MILLION*




## • FINANCIAL RESULTS

Marsa Maroc achieved **consolidated revenue of MAD 2,842 million as of June 30th, 2025, up 14.5%** compared to the same period last year, thanks to growth in activity and the development of other logistics services.

**EBITDA amounted to MAD 1,561 million, up 17% compared to June 30th,** 2024, thanks to revenue growth coupled with good management of operating expenses (+ 9.5%) boosting the gross margin.

Marsa Maroc **invested MAD 1,293 million** in the first half of 2025, mainly in the construction of superstructures and the acquisition of equipment for the container business at the two new terminals in the port of Nador West Med.

**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

*Follow us*

**Link to access the 2025 Annual Financial Report : https://www.marsamaroc.co.ma/resultats-financiers**

# FINANCIAL COMMUNICATION

## CONSOLIDATED FINANCIAL RESULTS AS AT JUNE 30th, 2025

## Balance Sheet

In thousand MAD - Consolidated statements

| Assets | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **Fixed assets** | **4 286 801** | **4 176 436** |
| Written off fixed assets | - | - |
| Intangible assets | 982 556 | 1 012 726 |
| Tangible assets | 3 211 079 | 3 067 649 |
| Financial assets | 55 253 | 56 342 |
| Foreign exchange differences - assets | 37 914 | 39 719 |
| **Current assets** | **3 027 008** | **1 732 569** |
| Inventory | 142 467 | 135 933 |
| Accounts receivable | 839 880 | 664 363 |
| Other receivables and accurals | 1 400 034 | 322 409 |
| Deferred tax assets | 644 627 | 609 864 |
| Other receivables | - | - |
| **Availability and Cash Investment Securities** | **2 123 124** | **2 389 679** |
| **Total assets** | **9 436 933** | **8 298 683** |

| Liabilities | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **Continued funding** | **7 217 758** | **7 141 002** |
| Equity | 3 683 592 | 3 665 891 |
| Provisions for liabilities and charges | 1 902 923 | 1 877 076 |
| Financial debt | 1 631 243 | 1 598 034 |
| **Debt of circulating liabilities** | **2 219 175** | **1 157 682** |
| Operating liabilities | 480 988 | 389 954 |
| Other liabilities | 1 738 187 | 767 728 |
| Deferred tax liabilities | 0 | 0 |
| **Cash liabilities** | **0** | **0** |
| **Total liabilities** | **9 436 933** | **8 298 683** |

## INCOME STATEMENT

| In thousand MAD - Consolidated statements | 30/06/2025 | 30/06/2024 |
|---|---|---|
| **Production for the financial year** | **2 842 363** | **2 482 035** |
| Sale of produced goods and services | 2 842 363 | 2 482 035 |
| General expenses | 863 303 | 728 849 |
| **Value-added** | **1 979 060** | **1 753 186** |
| Taxes and charges | 20 661 | 20 592 |
| Personnel expenses | 397 088 | 399 319 |
| **EBITDA** | **1 561 311** | **1 333 274** |
| Operating write-backs, transferred expenses | 7 392 | 17 331 |
| Operating depreciation and provisions | 279 950 | 276 598 |
| **Operating income** | **1 288 754** | **1 074 007** |
| Financial results | 9 261 | -12 472 |
| **Operating profit** | **1 298 015** | **1 061 535** |
| Non-operating profit | -55 284 | -64 044 |
| **Profit before tax** | **1 242 731** | **997 491** |
| Income taxes | 383 041 | 270 473 |
| Deferred taxes | -34 763 | -4 301 |
| Goodwill amortization | 1 805 | 0 |
| **Consolidated income** | **892 647** | **731 318** |
| **Minority shares** | **119 527** | **105 073** |
| **Net income, group share** | **773 120** | **626 245** |

## STATEMENT OF CASH FLOW

| In thousand MAD - Consolidated statements | 30/06/2025 | 30/06/2024 |
|---|---|---|
| Net income | 894 452 | 731 318 |
| Income components with no cash impact: | | |
| Depreciation, amortization | 268 015 | 269 874 |
| Change in deferred taxes | -34 763 | -4 301 |
| Adjustment for profit/loss on sale investments | -936 | -5 560 |
| Other components with no cash impact | 0 | 0 |
| **Change in work capital** | **-39 530** | **-126 970** |
| **Cash flows provided by (used in) operating activities** | **1 087 238** | **864 362** |
| Purchase of fixes assets | -1 211 340 | -199 544 |
| Proceed from sale of fixes assets | 936 | 5 618 |
| Change in loans and advances | 1 089 | 535 |
| Change in the consolidation perimeter | - | - |
| **Cash flows provided by (used in) investment activities** | **-1 209 314** | **-193 392** |
| Dividends paid to shareholders of the parent company | 0 | 0 |
| Dividends paid to minority stockholders | -177 687 | 0 |
| Increase in share capital | 0 | 0 |
| Increase in debt | 129 244 | 0 |
| Repayment of debt | -96 036 | -52 239 |
| Change in current account associated | 0 | 0 |
| **Cash flows provided by (used in) financing activities** | **-144 479** | **-52 239** |
| **Increase (decrease) in cash and cash equivilents** | **-266 555** | **618 732** |
| **Cash at beginning of period (including investsment securities)** | **2 389 679** | **2 007 529** |
| **Cash at end of period (including investsment securities)** | **2 123 124** | **2 626 261** |

**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 2025 Annual Financial Report : https://www.marsamaroc.co.ma/resultats-financiers**

*Follow us*

MARSA MAROC

# FINANCIAL COMMUNICATION

## FINANCIAL STATEMENTS OF SODEP SA AS AT JUNE 30th, 2025

## Balance Sheet

In thousand MAD - Statements of SODEP SA

| Assets | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **Fixed assets** | **3 031 349** | **2 834 365** |
| Written off fixed assets | 123 094 | 129 095 |
| Intangible assets | 52 578 | 55 705 |
| Tangible assets | 1 467 694 | 1 259 566 |
| Financial assets | 1 387 984 | 1 389 998 |
| Foreign exchange differences - assets | 0 | 0 |
| **Current assets** | **1 805 168** | **691 094** |
| Inventory | 113 130 | 108 020 |
| Accounts receivable | 1 691 770 | 582 806 |
| Foreign exchange differences | 268 | 268 |
| **Availability and Cash Investment Securities** | **1 245 533** | **1 273 259** |
| **Total assets** | **6 082 050** | **4 798 718** |

| Liabilities | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **Continued funding** | **4 263 534** | **3 959 997** |
| Equity | 2 270 623 | 2 096 667 |
| Quasi equity | 99 055 | 115 560 |
| Financial debt | 129 244,05 | - |
| Provisions for liabilities and charges | 1 764 612 | 1 747 770 |
| Foreign exchange diference - liabilities | - | - |
| **Debt of circulating liabilities** | **1 818 516** | **838 721** |
| Operating liabilities | 1 817 511 | 837 716 |
| Other liabilities | 268 | 268 |
| Deferred tax liabilities | 737 | 737 |
| **Cash liabilities** | - | - |
| **Total liabilities** | **6 082 050** | **4 798 718** |

## Income statement

| In thousand MAD - Statements of SODEP SA | 30/06/2025 | 30/06/2024 |
|---|---|---|
| **Production for the financial year** | **1 599 710** | **1 403 543** |
| Sale of produced goods and services | 1 599 710 | 1 403 543 |
| General expenses | 402 318 | 307 769 |
| **Value-added** | **1 197 392** | **1 095 774** |
| Taxes and charges | 19 972 | 19 762 |
| Personnel expenses | 314 599 | 321 175 |
| **EBITDA** | **862 821** | **754 837** |
| Operating write-backs, transferred expenses | 6 017 | 16 222 |
| Operating depreciation and provisions | 143 621 | 141 204 |
| **Operating income** | **725 217** | **629 855** |
| Financial results | 458 348 | 153 256 |
| **Operating profit** | **1 183 565** | **783 112** |
| Non-operating profit | -36 013 | -34 774 |
| **Profit before tax** | **1 147 551** | **748 338** |
| Income taxes | 276 337 | 207 537 |
| **Net income for the financial year** | **871 214** | **540 801** |

**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 2025 Annual Financial Report : https://www.marsamaroc.co.ma/resultats-financiers**

Follow us