

1H FY 2025

Financial results

September 2025



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



25

Terminals

11

Ports of which one is an international hub



63.3 MT

Total Volume handled
(FY 2024)



#4

Largest container operator in Africa



2.9 M

TEUs handled
(FY 2024)

9 MTEUs signed capacity



5 MMDH

Consolidated revenue
(FY 2024)



2,097

Women & Men

Main milestones



KEY DATES

2006

Establishment of Société D'Exploitation des Ports (SODEP), which has been operating under the "Marsa Maroc" brand since 2007.



2009

Concession to operate CT4 at the port of Tanger Med (later replaced by the concession to operate CT3 at the Tanger Med complex).



2011

Operation of a new multipurpose terminal at the port of Jorf Lasfar.



2012

Inauguration of the vertical car storage facility at the Port of Casablanca.

2016

- Marsa Maroc listed on the Casablanca Stock Exchange
- Commissioning of Container Terminal 3 at the port of Casablanca and the multipurpose Quai Nord terminal at the port of Agadir, by subsidiaries TC3PC and SMA respectively.



2021

- Tanger Alliance begins operations at Container Terminal 3 in the port of Tanger Med.
- Tanger Med Group acquires a stake in Marsa Maroc.

2022

1 million TEUs handled by Tanger Alliance after 12 months of operation.



2023

The company reaches 2.6 million TEUs handled.



2024

- Marsa Maroc establishes an international presence through a delegated management of Terminals 1 and 5 at the Port of Cotonou in Benin.
- Concession to operate the Eastern Container Terminal at the port of Nador West Med.
- Change of governance to a single-tier Board of Directors and transfer of head office.
- Adoption of a new visual identity.

Footprint

11 PORTS

56 CRANES

20 SHIP-TO-SHORE CRANES

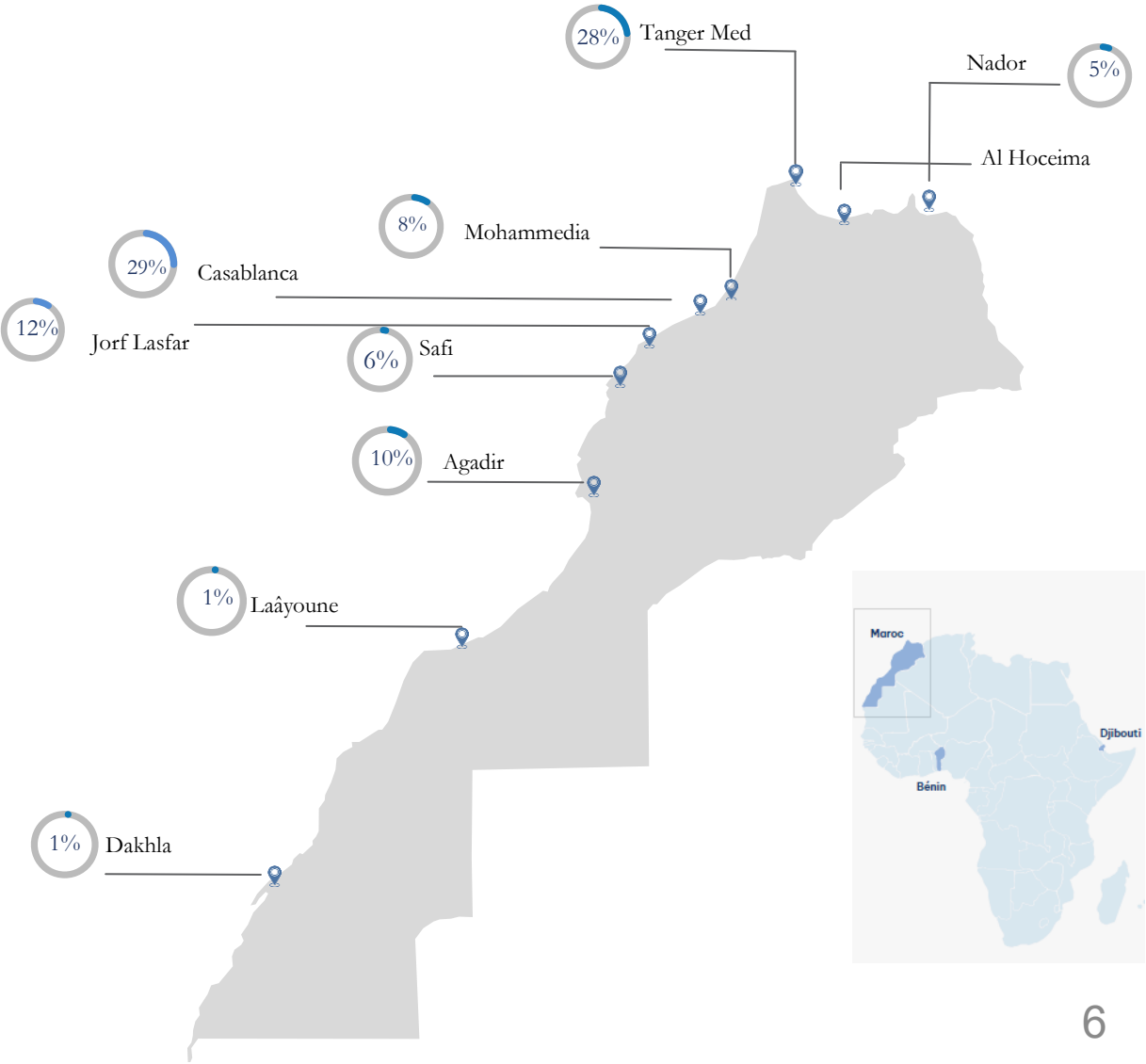
Accessibility to 100% of Morocco's hinterland

1 WORLD CLASS HUB

2,2 MILLION SQM OF YARD

10,2 KM OF QUAY

Cargo breakdown 1H25



Business model

MARITIME SERVICES

- Towing
- Pilotage

MAIN SERVICES

- Onboard and quayside handling
- Storage and warehousing

RELATED SERVICES

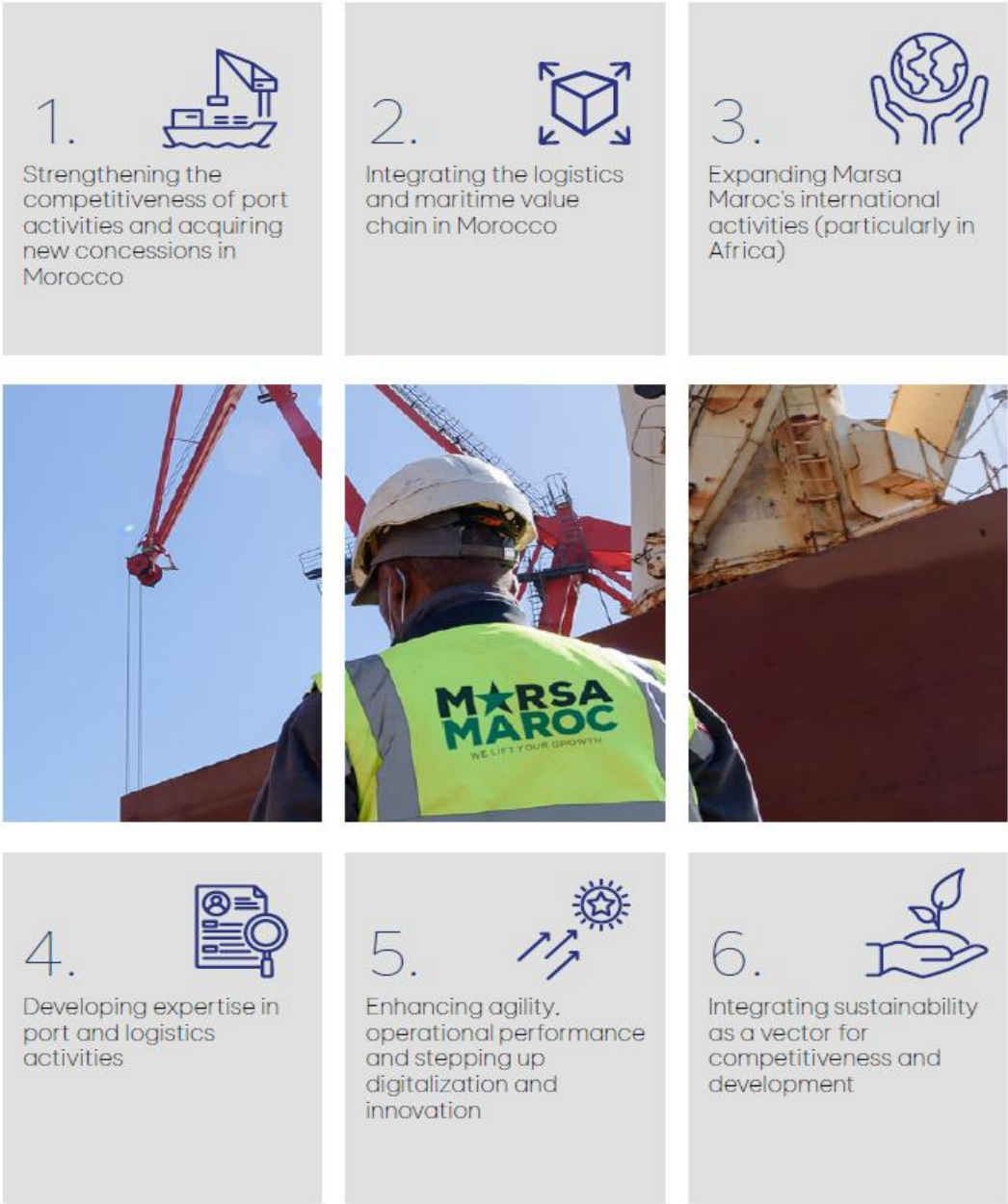
- Stevedoring
- Stacking
- Truck loading/unloading
- Mooring
- Water and electricity supply
- Weighing
- Stuffing/destuffing
- After-sales service at the car-carrier terminal (long-term storage, integration of accessories, etc.)
- Reefer container monitoring

DIGITAL SERVICES

- Operations tracking
- Container status tracking
- Dematerialization of delivery notes
- e-invoicing
- e-payment
- Data at your fingertips



New strategic roadmap



Market dynamics

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MAROC

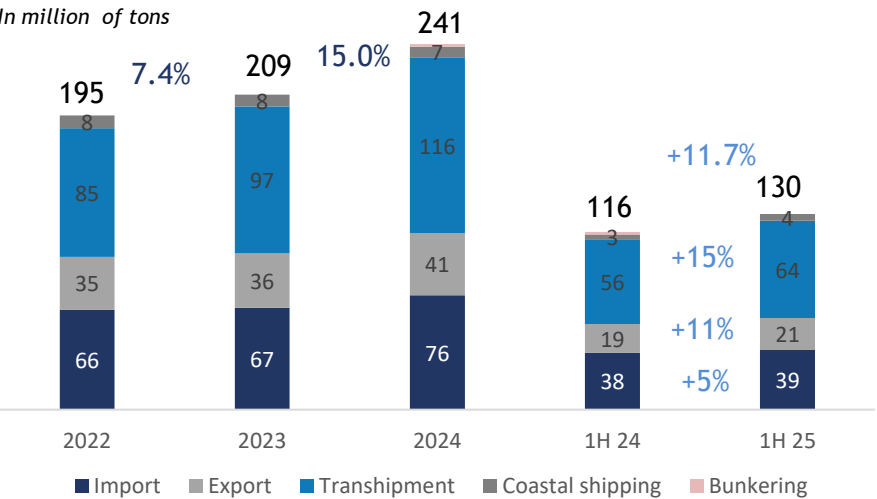


Global national traffic

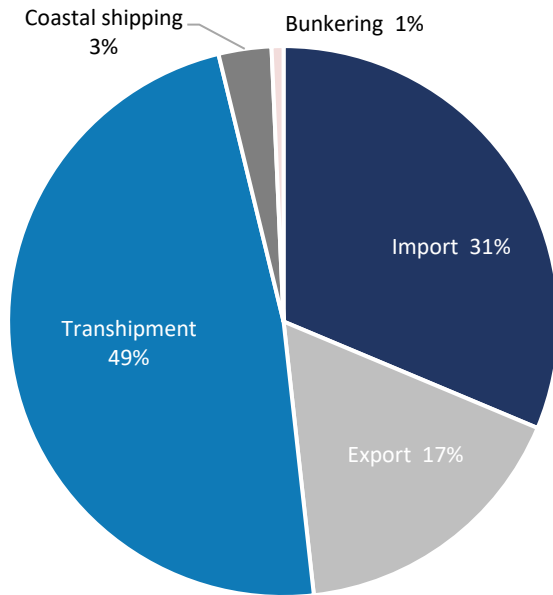
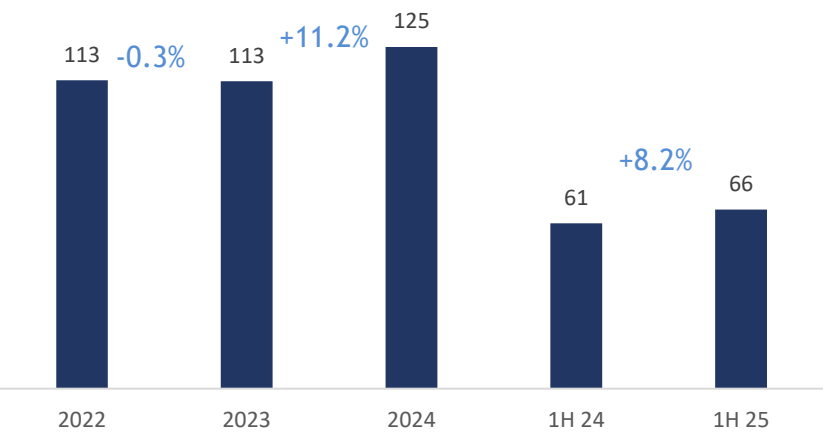
Evolution of total traffic

CAGR T/S 21-24 : 12.6% CAGR Import 21-24 : 4.1% CAGR export 21-24 : -1.7%

In million of tons



Evolution of domestic traffic (import and export)



Activity overview

M★RSA
MAROC



Main half year achievements

Containers business unit

- Signing 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
- Signing of the concession for the Western Terminal at the port of Nador West Med
- Start of investments in NWM terminals
- Commitment to a MAD 3.2 billion investment plan to increase gateway capacity at the port of Casablanca from 1.3 MEVP to 2.2 MEVP

Bulks business unit

- Commitment to an MAD 850 million investment plan at the ports of Casablanca and Jorf Lasfar to increase their capacity:

Casablanca port

- Deepening of quays to accommodate 60,000-ton ships
- Upgrading of equipment
- Increase in volumes handled to reach 10 million tons per year.

Jorf Lasfar port

- Extension of the berthing front
- Upgrading of equipment
- Increase in the annual capacity of the multipurpose terminal to 4.5 million tons per year.

Towing Business unit



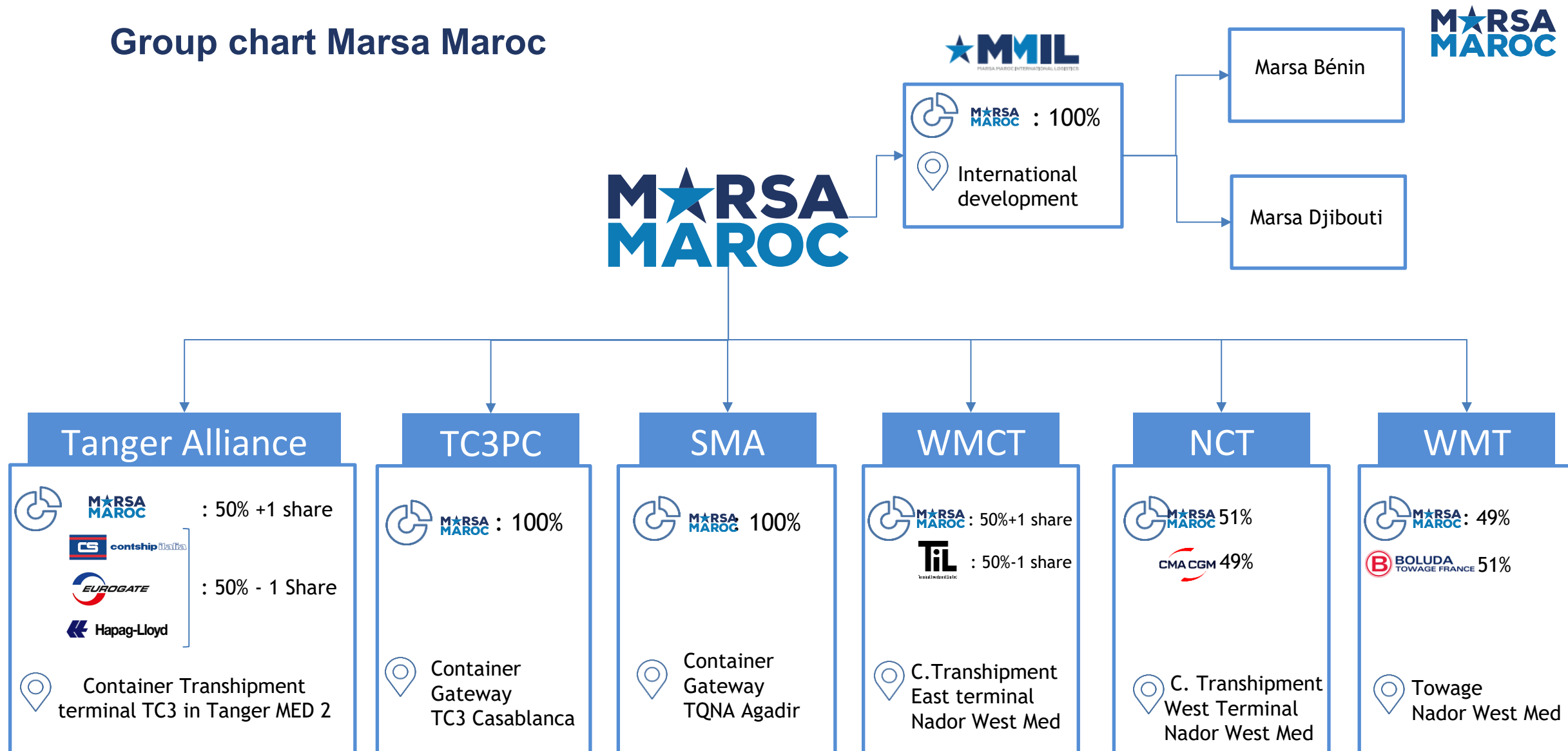
Award to a consortium consisting of Boluda Towage France SAS, a subsidiary of the global leader in maritime towing Boluda Corporación Marítima, and Marsa Maroc, in March 2025, of the operating license to carry out towing and assistance activities at Nador West Med.

CSR



Creation of Ports4Impact, an entity dedicated to piloting and implementing Marsa Maroc's CSR policy.

Group chart Marsa Maroc



Focus on Nador West Med terminals

WEST Container Terminal



Shareholding

51% MM / 49% CMA CGM



Capacity

- Length of quay 900m at -18m
- 38 ha of land area
- 2 million TEUs capacity



Commissioning

Beginning of 2027 and start of investment in 2025



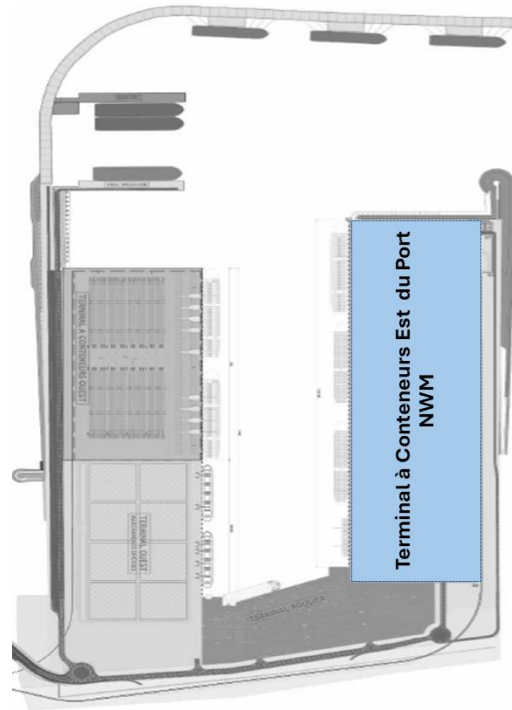
Investment

250 MEUR financed through equity and project finance



Equipment

8 Ship to Shore Cranes (STS) et 24 electric rubber tyred gantry cranes (RTG)



General Cargo Terminal



Shareholding

100% MM



Capacity

- Length of quay 540m at -18m
- 22 ha of land area



Commissioning

Beginning 2029



Investment

120 MEUR financed through equity and project finance

EAST Container Terminal



Shareholding

50%+1 MM and 50% - 1 TIL (MSC)



Capacity

- Length of quay of 1520m at -18m
- 70 ha of land area
- 3.5 million TEU capacity



Commissioning

Beginning of 2027 and start of investment in 2025



Investment

480 MEUR in 2 phases financed through equity and project finance



Equipment

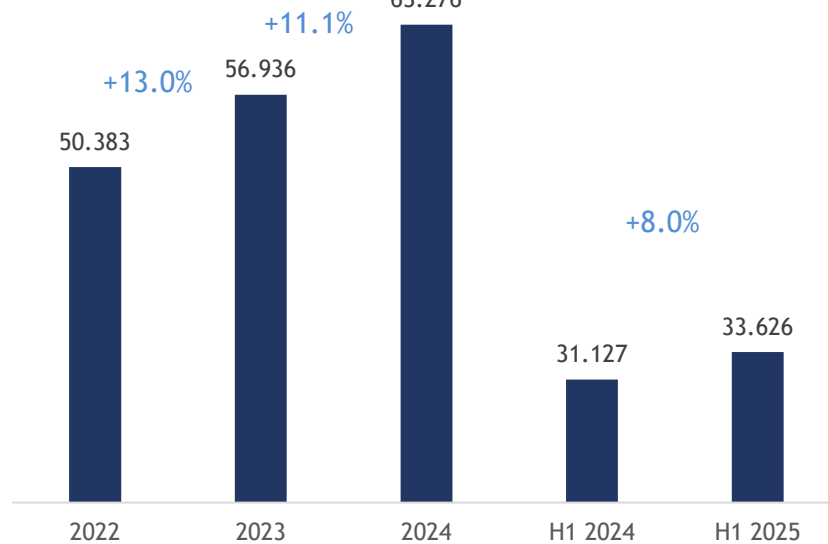
12 Ship to Shore Cranes (STS) et 36 electric rubber tyred gantry cranes (RTG)

Overall handled traffic : #1 in Morocco

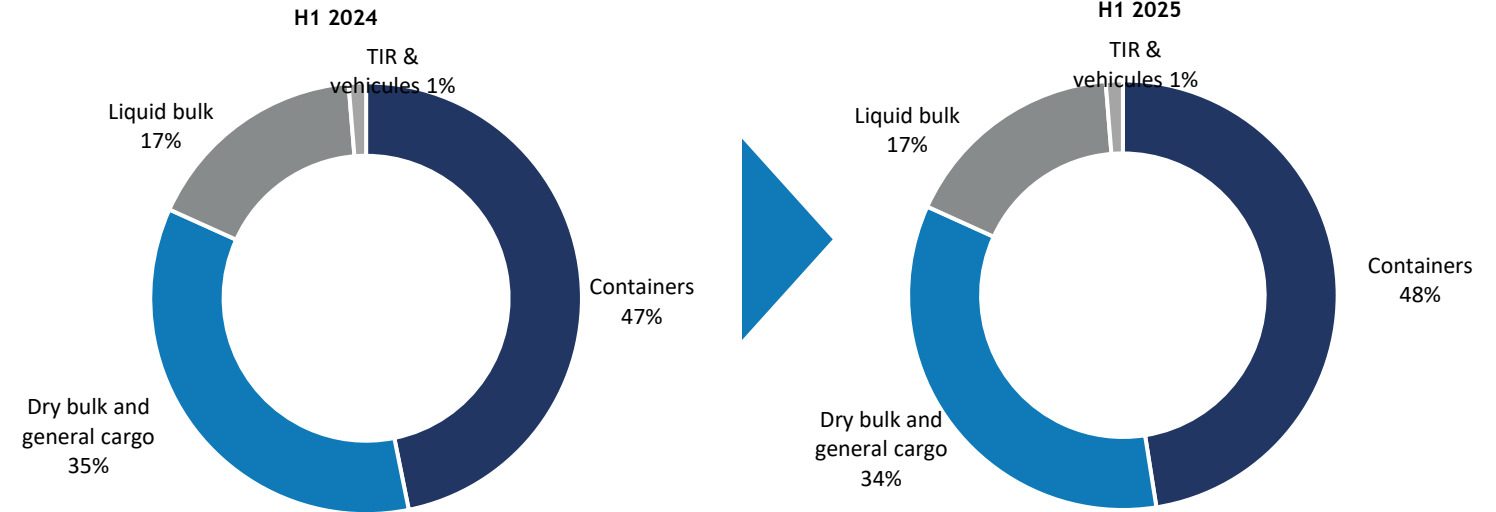
Traffic handled by Marsa Maroc

CAGR 21-24 : 10.3%

In thousand of tons



Traffic split



8.0% increase in traffic handled, driven mainly by

- the container segment (+9.3%, +1.4 million tons)
- the dry bulk segment (+5.0%)

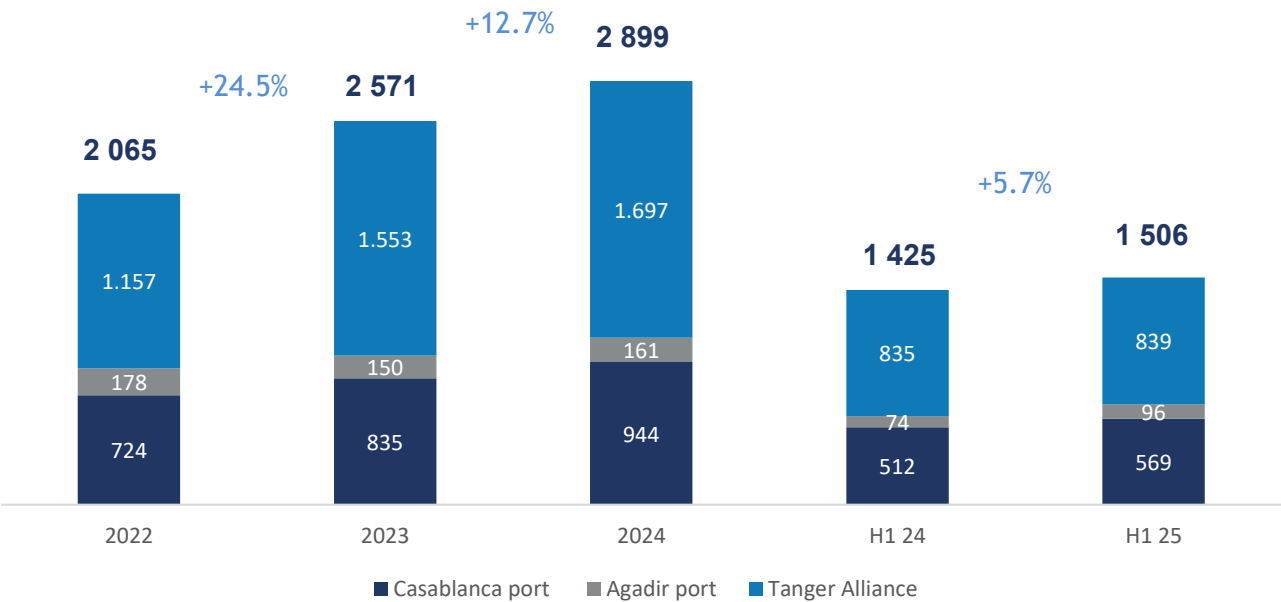
Key driver change in containers

Total Import/Export : 652 thousand TEUS (+4%)

Total Transshipment : 854 thousand TEUS (+8%)

CAGR 21-24 : +15%

In thousand TEUs



➡ **Casablanca : +11.1%**

Increase in the port's import/export traffic of 6.3% and capture of new transshipment traffic of 73 thousand TEU.

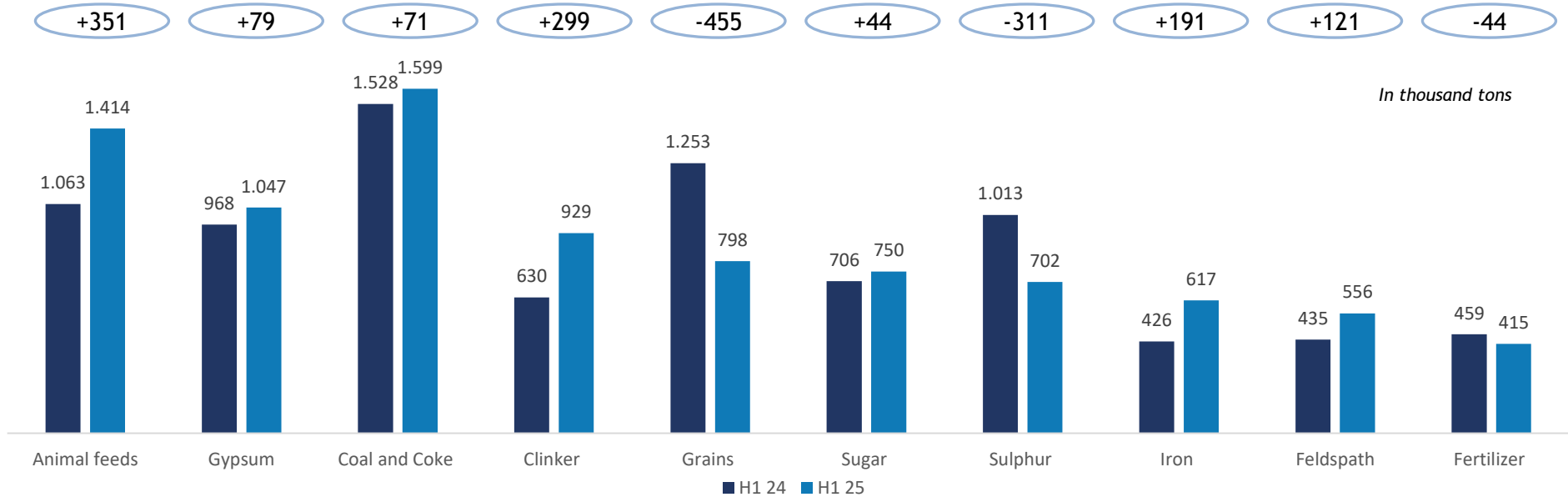
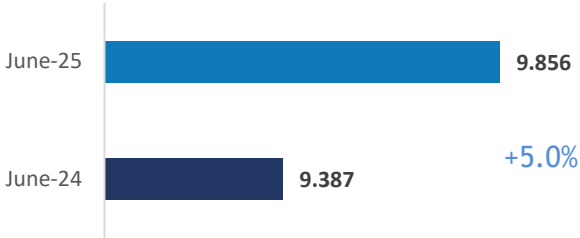
➡ **Agadir : +28.5%**

Growth in import container traffic (+28%) due to the economic dynamism of the Souss-Massa region (export of citrus and agricultural products).

➡ **Tanger Alliance : +0.5%**

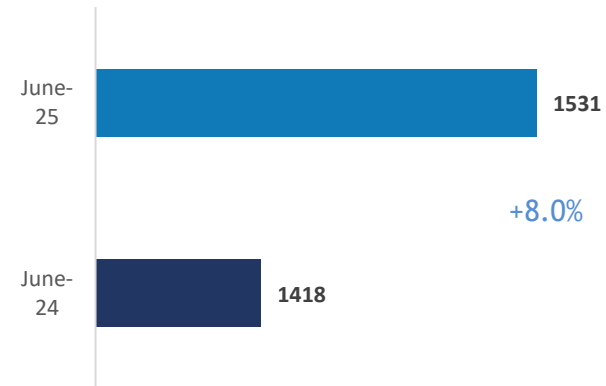
Traffic remains at a steady level after the terminal reaches full capacity

Key driver change in dry bulk



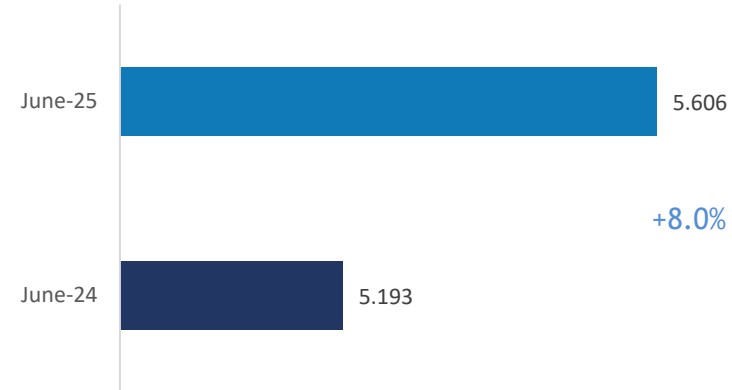
- Increase in livestock feed traffic by 351,000 tons due to persistent dry conditions combined with lower international prices
- Increase in clinker traffic thanks to the consolidation of coastal shipping by Marsa Maroc from Agadir to Laayoune for a customer
- Increase in scrap metal imports (+191 thousand tons) driven by positive trends in the construction sector
- Decrease in grain traffic following a reduction in domestic imports

Key driver change in general cargo



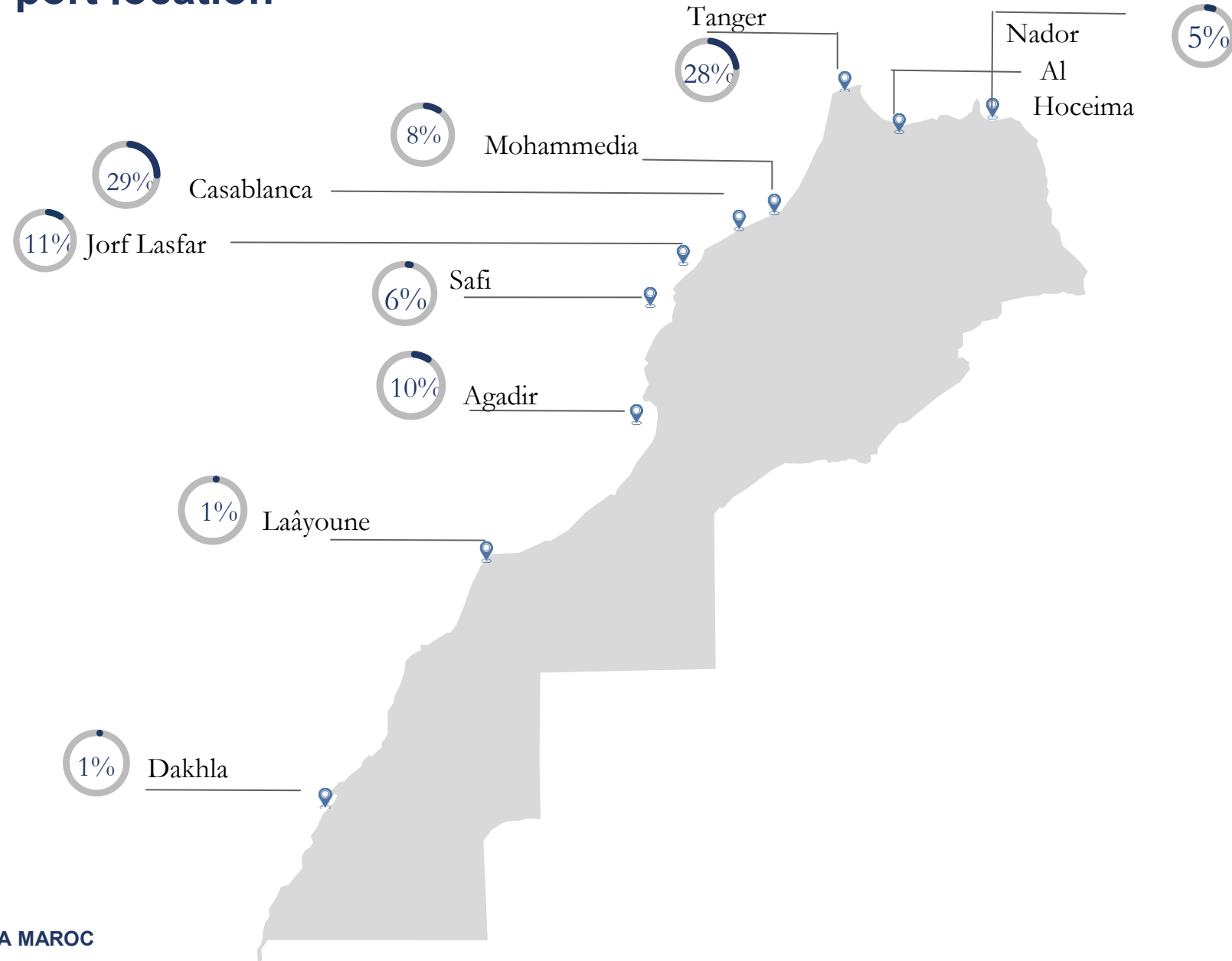
- Increase in general cargo traffic of 113,000 tons, mainly due to higher export traffic of sugar in big bags and increased import traffic of wood and wood products with the recovery of the construction sector.

Key driver change in liquid bulk



- Increase in liquid bulk traffic of 413 thousand tons, mainly due to a 5% increase in oil imports

Traffic split by port location



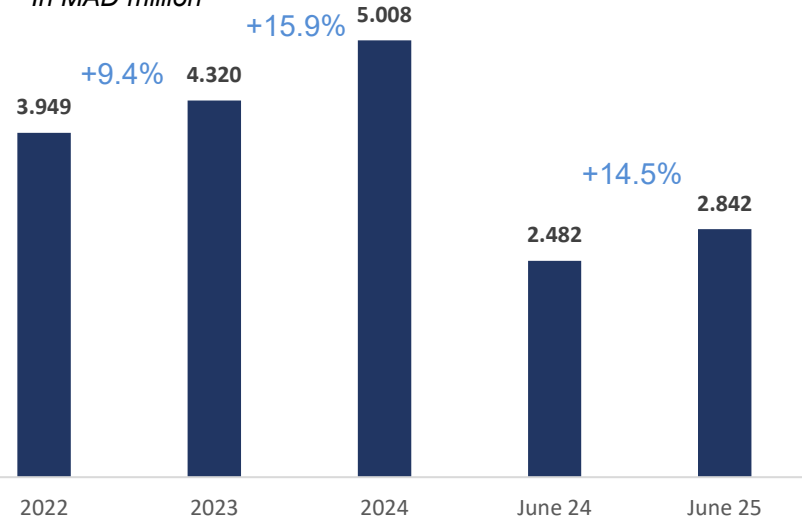
Financial Overview



Evolution of revenue

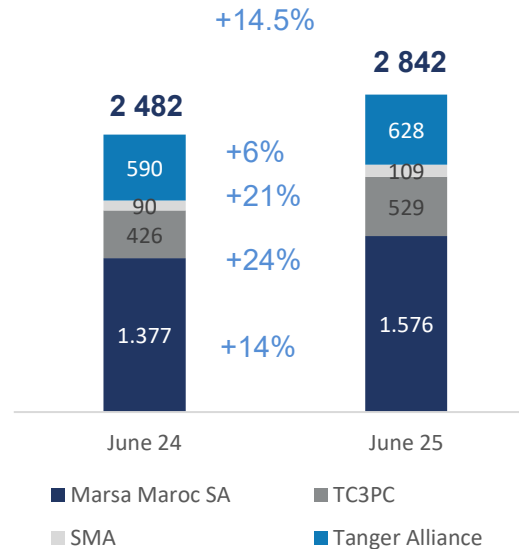
Consolidated revenue

In MAD million

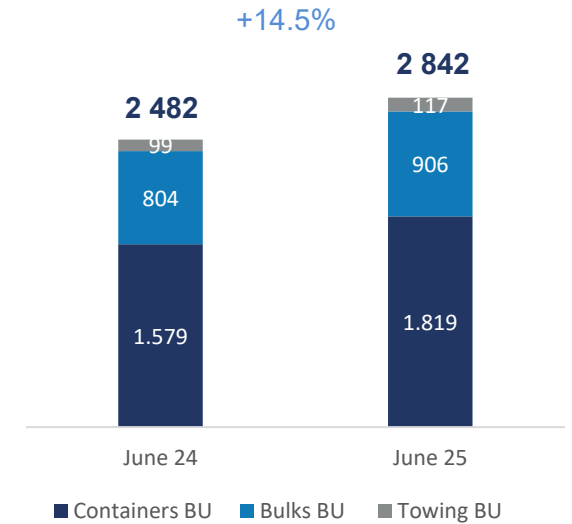


Breakdown by companies

In MAD million



Breakdown by business units

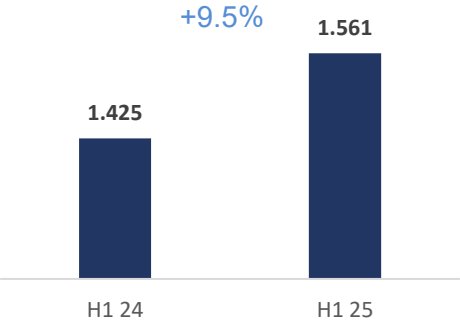


- Strong revenue growth of 14.5% supported by volume growth.
- All Group companies recorded strong revenue growth.
- The three business units—containers, bulk, and towage—all posted revenue growth.

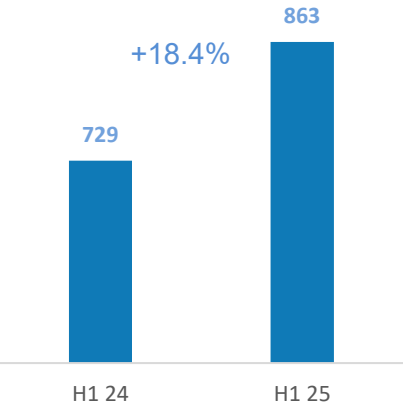
Consolidated operating expenses

Operating expenses

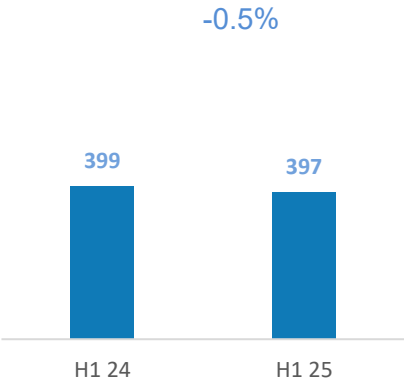
In MAD mn



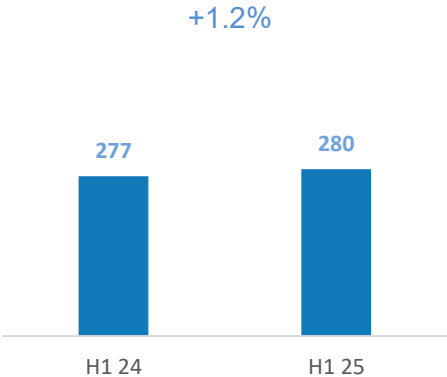
Purchases and external expenses



Staff cost



Depreciation and operating provisions

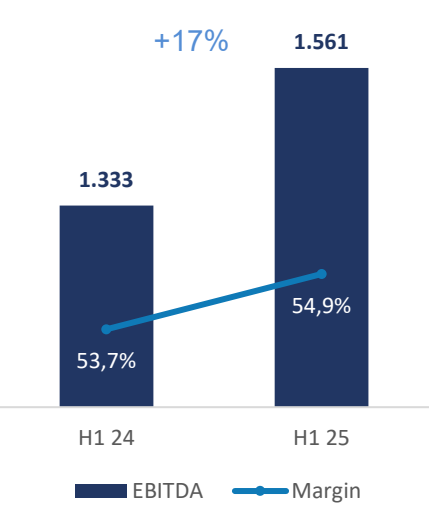


Sound Financials

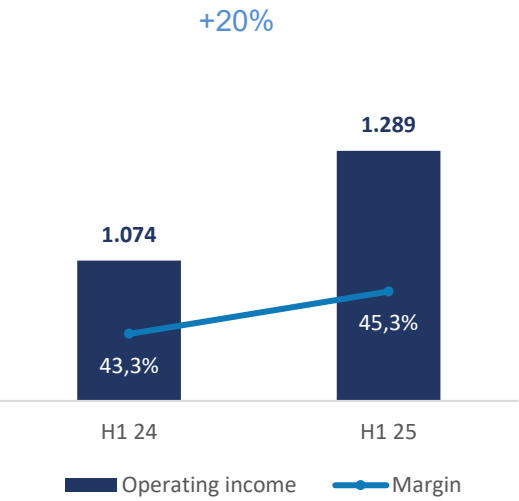


EBITDA

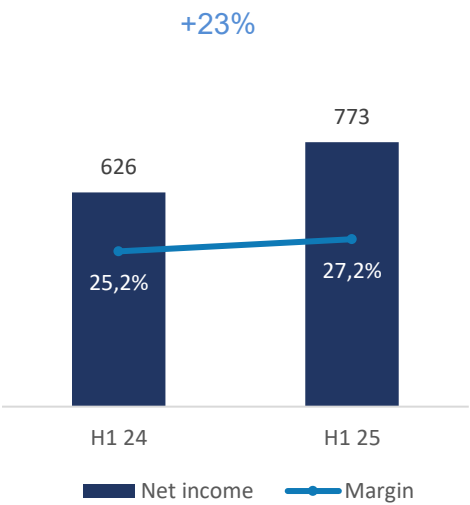
In MAD mn



Operating income

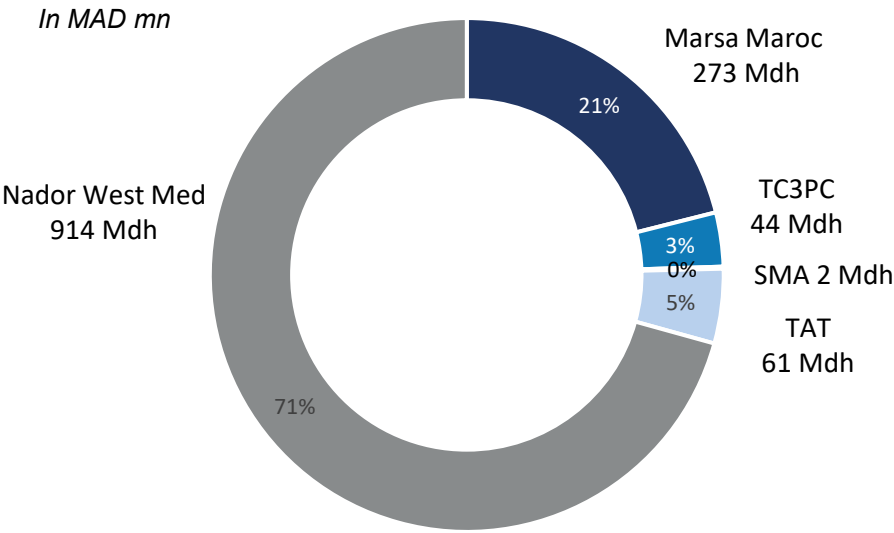


Net income group share



- Strong growth in EBITDA, which reached a margin of 54.9% in the first half of 2025, up 1.2 points compared to June 30, 2024.
- Net income rose to MAD 773 million, an increase of 23.5%.

H1 25 Investments per companies



H1 2025 = Mad 1 293 million

Investment program 2025-2029

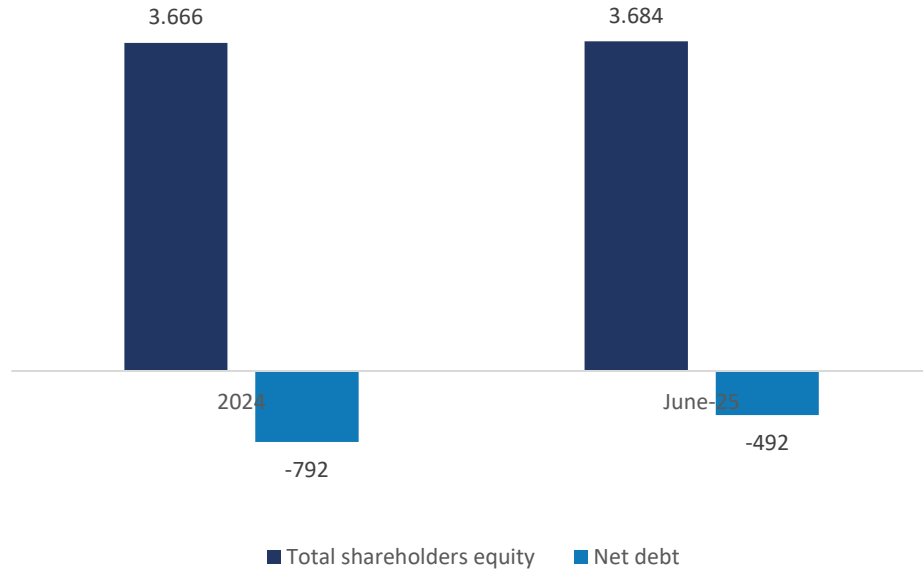
	2025	2026	2027	2028	2029	Total
East Container Terminal-Nador West Med	980	1420	620	650	1413	5 083
West Container Terminal-Nador West Med	940	1210	490	16	0	2 656
Multi cargo terminal - Nador West Med	0	375	385	470	0	1 230
Towing activity- Nador West Med	0	435	0	0	20	455
Quay extension at the port of Jorf Lasfar	102	141	0	0	0	243
Deepening of the multi-purpose quay at the port of Casablanca	210	128	137	0	0	475
Capex renewal	656	445	353	247	192	1 893
Other development projects	2 960	580	400	581	834	5 355
Total	5 848	4 734	2 385	1 964	2 459	17 390

- Marsa Maroc is successfully implementing its 2030 strategic plan to position itself as a leading regional port, logistics and maritime partner. To make this ambitious development plan a reality, a major investment program of over 17 billion dirhams will be undertaken over the next 5 years.
- These investments will be financed by debt, supplemented by Marsa Maroc's strong capacity to generate free cash flow, and by its partners' contributions where applicable.

Balance sheet

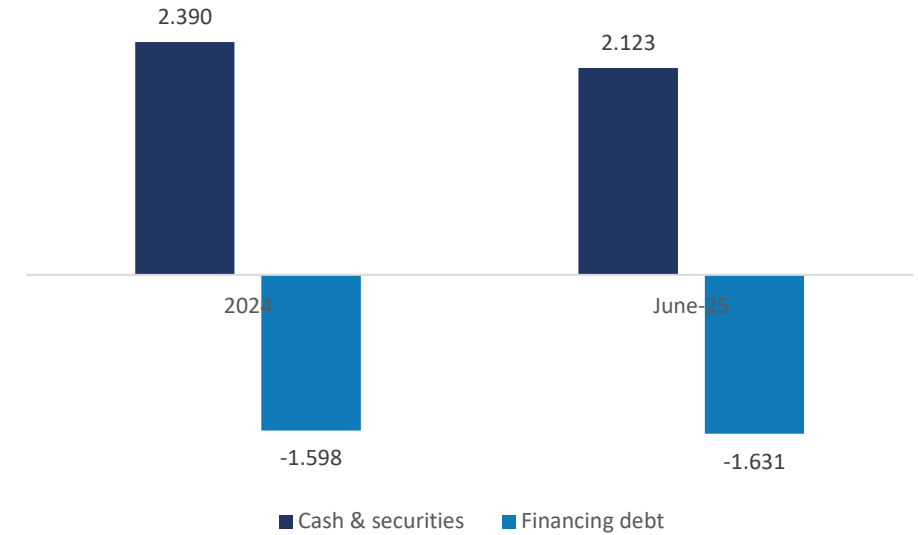
Financial structure

In MAD mn



Breakdown of net debt

In MAD mn



- The Group's consolidated shareholders' equity stood at MAD 3,684 million
- The Group's net debt is composed of :
 - MAD 1,631 million in financing debt (MAD 942 million at Tanger Alliance, MAD 560 million at TC3PC and MAD 129 million Marsa Maroc)
 - Mad 2,123 million in cash and securities



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