# Annual Results December 31, 2025

Financial Communication

# SUMMARY

# Marsa Maroc Group Overview


MARSA MAROC

# Key Figures 2025

*A year of growth: operational and financial performance*

| | | |
|---|---|---|
| 67,1 MT | Total volume handled | +6% |
| 3,025 KTEUs | Container traffic | +4.3% |
| 5 785 MDH | Revenue | +15.5% |
| 1 589 MDH | Net Income (Group Share) | +25.4% |
| 2 648 DH | Net cash flows from operations | +31.4% |
| 2 415 MDH | Capital commitments | ×3.4 vs 2024 |

# Key Highlights 2025 – A year of growth and strategic transformation

MARSA MAROC

## Strategic Development

Acquisition of **a 45% stake in Boluda Maritime Terminals**: portfolio expanded to 34 terminals across 21 ports and 4 countries

Finalization of strategic partnerships with **TIL et CMA CGM** for NWM container terminals and association with **Boluda Towage** within a joint venture responsible for towage and port assistance services.

**MAD 4.5 billion investment plan (2025–2030)** for capacity expansion at the ports of Casablanca and Jorf Lasfar

Commitment of a MAD **1.5 billion investment envelope for the two Nador West Med terminals**: operational launch of the East Container Terminal expected in Q4 2026.

## Port Operations

**Record total traffic: 67.1 MT (+6%)**

Achievement of a record volume of 3 million TEUs, consolidating Marsa Maroc's position as **the 4th largest African port operator** in terms of container volumes.

Consolidation of cabotage activities through port-to-port services, in line with the Group's logistics value chain strategy

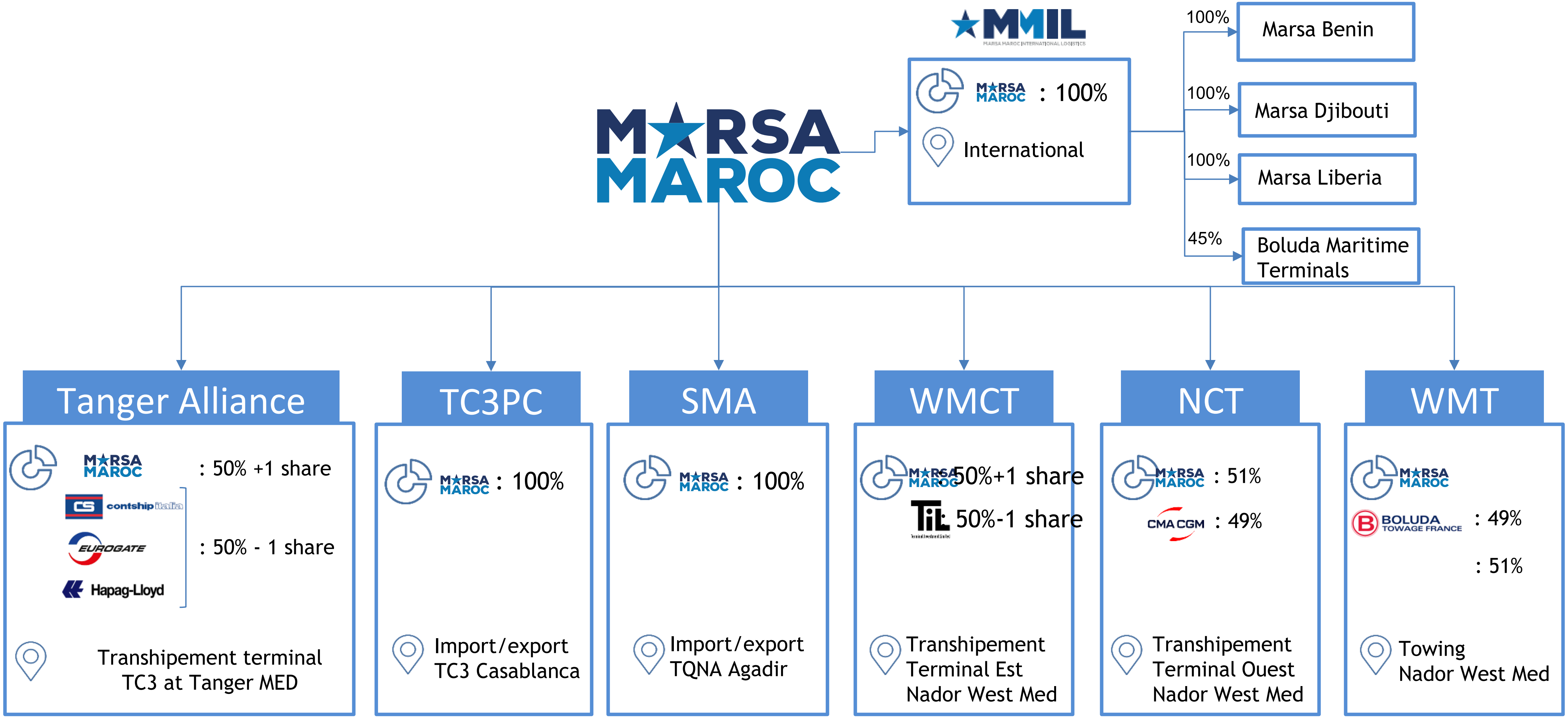
Strong surge in Ro-Ro traffic (+47%): 154K new vehicles handled at Casablanca

## CSR & Social Dialogue

Signing of a **social agreement** through 2030 ensuring social stability and strategic visibility.

**Creation of Ports4Impact**, the operational arm of the Group's CSR policy

# Group Structure



# Geographic Footprint

## Une présence affirmée
## avec 35 terminaux dans 21 ports



**35**
terminaux opérés

**21**
ports

**67**
millions de tonnes manutentionnées

**3**
millions d'EVP manutentionnés

# Group Concessions

*Breakdown by concession*

### SODEP

Start
**2006**

End
**2056**

*Main Contract – 9 ports**

Duration: 30 + 20 years

ACTIVE

### TC3PC

Start
**2012**

End
**2062**

*100%-owned subsidiary of Marsa Maroc*

Duration: 30 + 20 years

ACTIVE

### Tanger Alliance

Start
**2016**

End / Potential Extension
**2046 / 2066**

*Subsidiary 50% + 1 share owned by Marsa Maroc*

Duration: 30 + 20 years (potential)

ACTIVE

### SMA

Start
**2016**

End
**2046**

*51%-owned subsidiary of Marsa Maroc*

Duration: 30 years

ACTIVE

### WMCT

Start
**2024**

End
**2049**

*East Container Terminal*

Duration: 25 years

ACTIVE

### NCT

Start
**2025**

End
**2050**

*West Container Terminal*

Duration: 25 years

ACTIVE

** Covers the ports of Nador, Al Hoceima, Mohammedia, Casablanca, Jorf Lasfar, Safi, Agadir, Laayoune and Dakhla*

# Focus on Nador West Med Terminals

## West Container Terminal

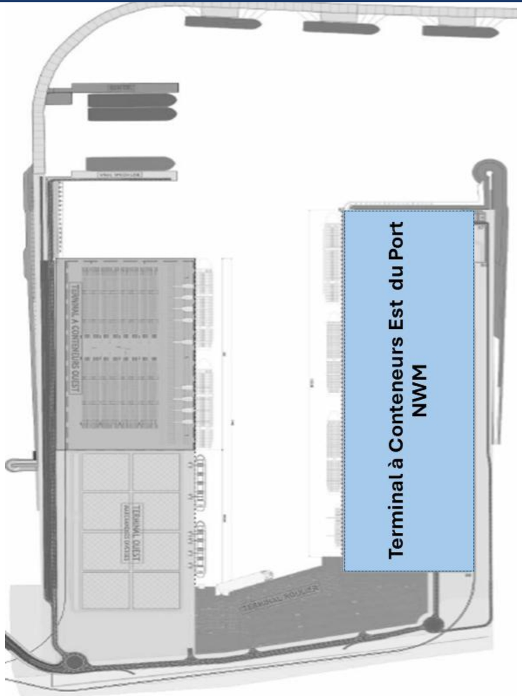
### Shareholding
51% MM, 49% CMA CGM

### Capacity
- 900m quay length at -18m
- 38 ha of yard area
- Capacity of 2 millions TEUs

### Strat date
Early 2027

### Investment
Mad 2 574 million financed through equity and project finance

### Equipments
8 STS cranes et 24 electric RTGs




## General Cargo Terminal

### Shareholding
100% MM

### Capacity
- 540m quay length at -18m
- 22 ha of yard area

### Start date
Early 2029

### Investment
120 MEUR financed through equity and project finance

## East Container Terminal

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

### Capacity
- 1,520 quay length at -18m
- 70 ha of yard area
- Capacity of 3,4 million TEUs

### Start date
Q4 2026

### Investment
Mad 3 818 million in two phases, financed through equity and project finance

### Equipment
12 STS cranes and 36 electric RTGs

# Strategic Vision

**1**

Strengthening port competitiveness and securing new concessions in Morocco

**2**

**Integration along the logistics and maritime value chain in Morocco**

**3**

Internationalization of Marsa Maroc's activities (with a focus on Africa)

**4**

Development of an expertise offering in port and logistics services

**5**

Improving agility, operational performance and strengthening digitalization and innovation

**6**

Embedding sustainability as a driver of competitiveness and growth

# National Port Activity Overview

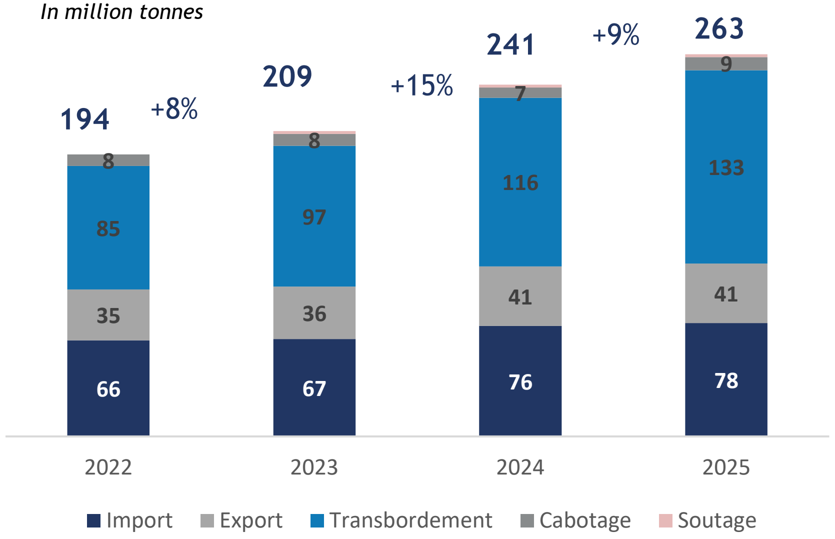

MARSA MAROC

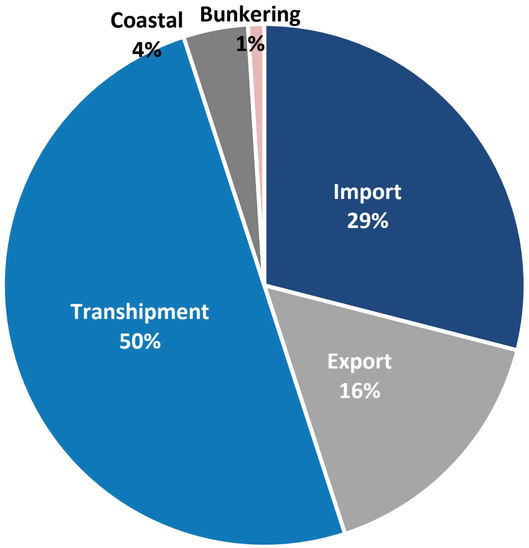
# National Port Activity Overview

## Evolution of Total Port Traffic by Category

CAGR T/S 22-25: +16% CAGR Import 22-25: +5.7% CAGR Export 22-25: +5.8%

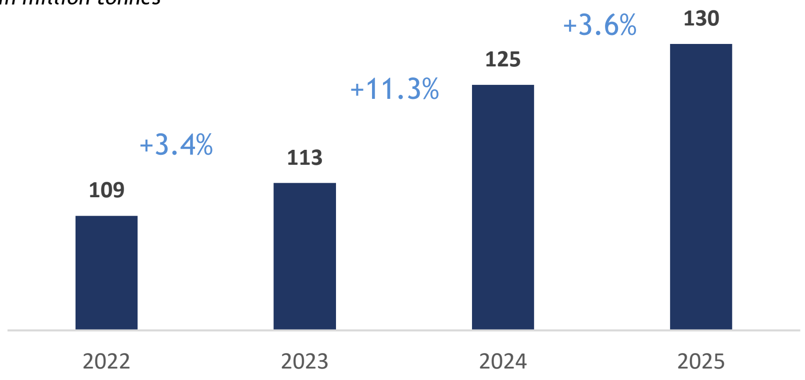
*In million tonnes*




## Evolution of Domestic Traffic

*In million tonnes*



# Key Operational Indicators – Marsa Maroc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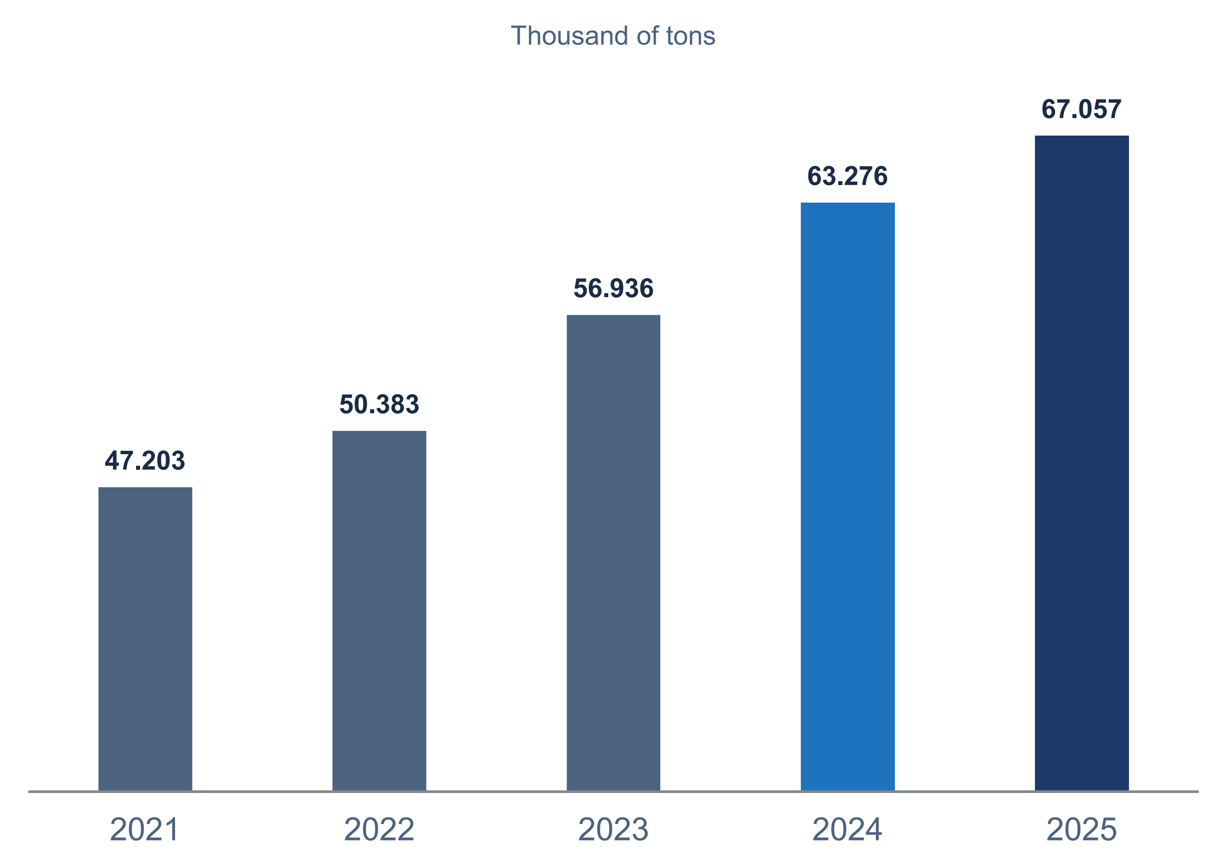
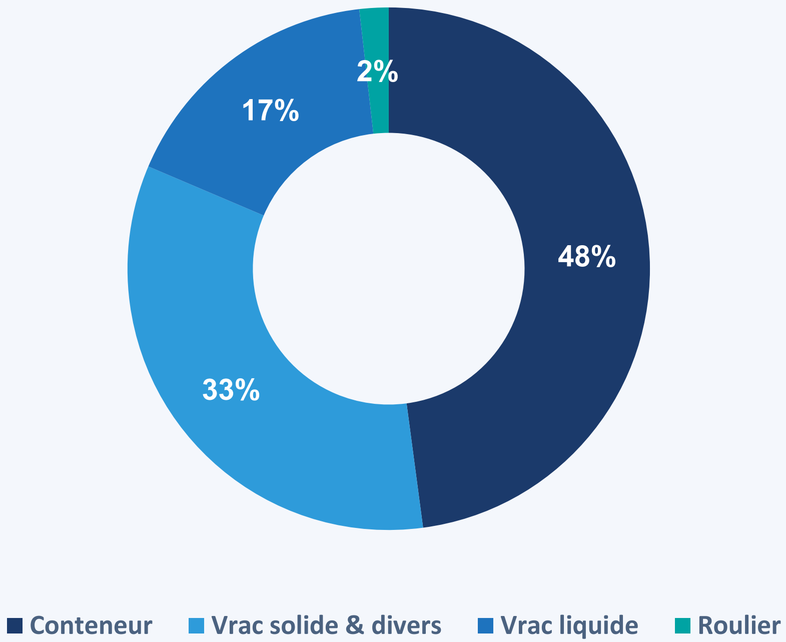
# Traffic Evolution — Overall View



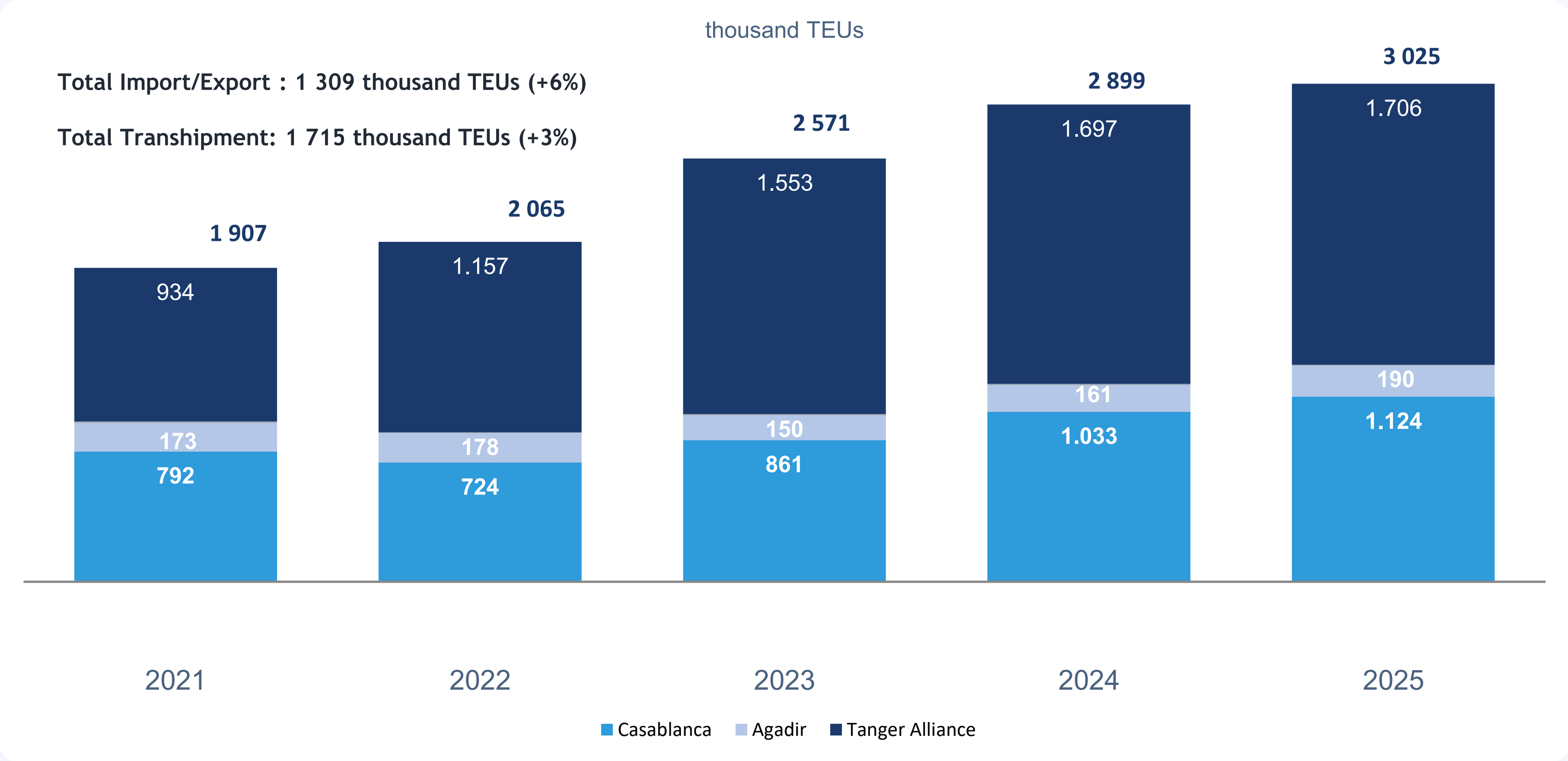

CAGR 2021–2025: +9.3%




**Sustained growth — CAGR +9.3% over 5 years**

Total traffic of 67.1 MT in 2025, characterized by the dominance of container traffic which continues to drive growth.

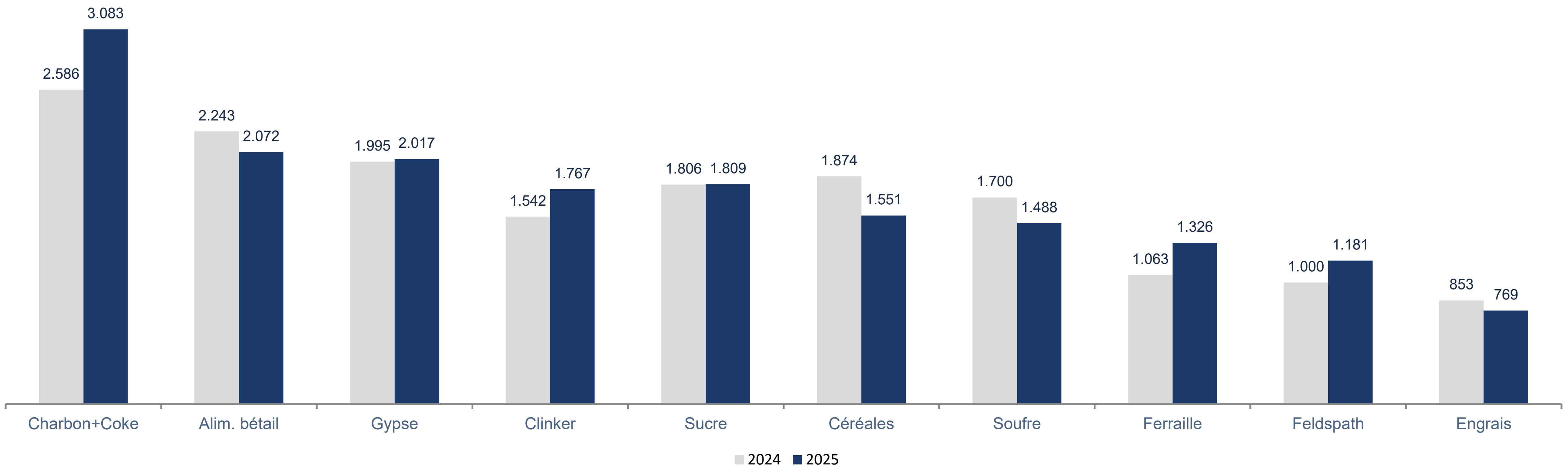
# Container Traffic — 3,025 KTEUs (+4.3%)




**Record container traffic of 3 million TEUs**
driven by a 6% increase in domestic traffic and the continued solid performance of the transhipment segment (+3%).

# Dry Bulk — 19.4 MT (+3.3%)

*In thousand tonnes*




**Strong performance of solid bulk traffic**

driven by scrap metal (+24.7%), coal and petroleum coke (+19.3%), feldspar (+18.1%) and clinker (+14.6%).

# Liquid Bulk & Other Cargo

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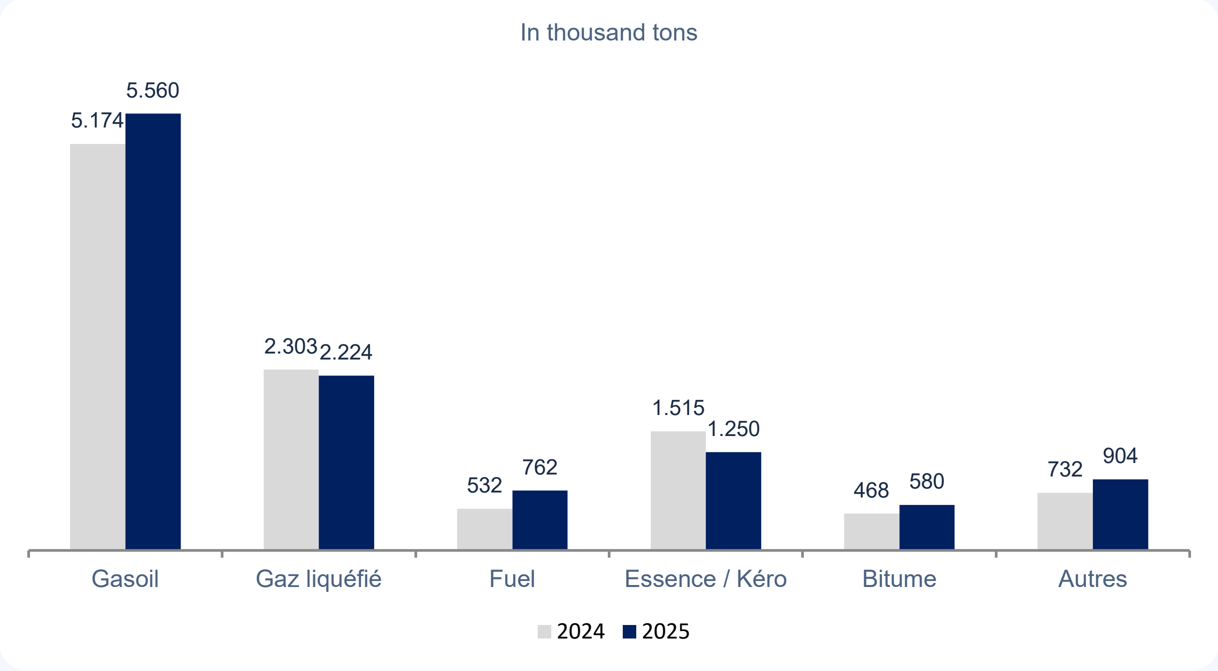
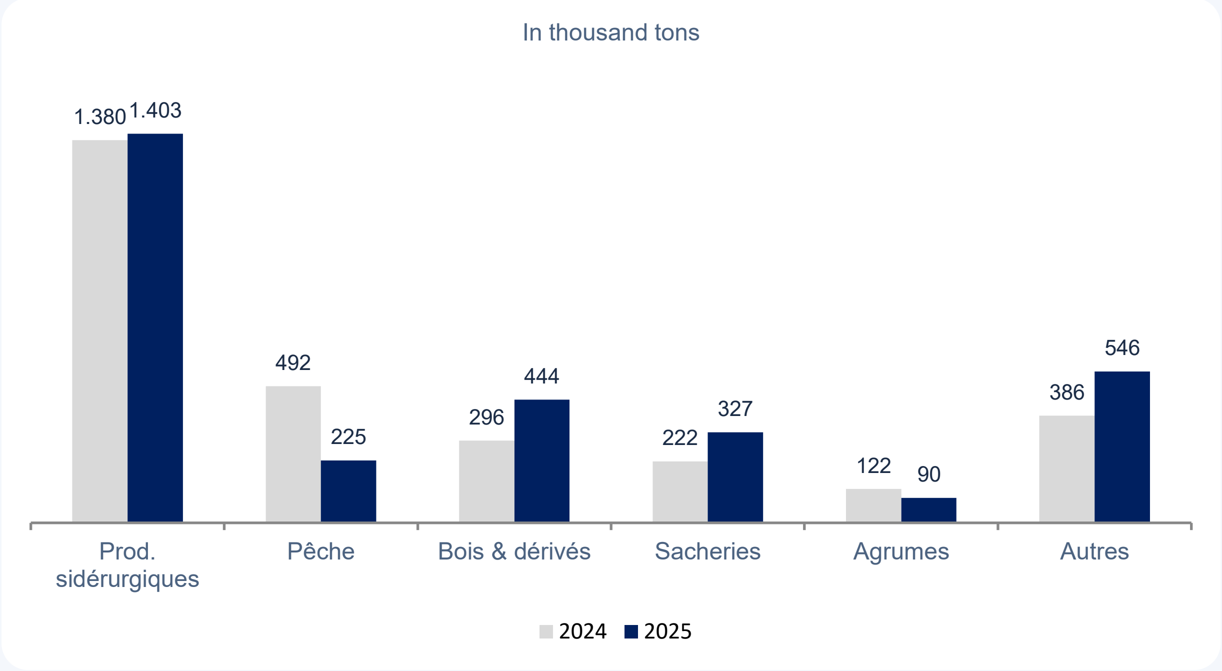
## Liquid Bulk — 11.3 MT (+5.2%)




## Other Cargo — 3.0 MT (+4.7%)




Increase in domestic demand driven by internal consumption and the launch of major infrastructure projects (bitumen).

Strong momentum in the construction sector

# Traffic Breakdown by Port

TOTAL TRAFFIC 2025

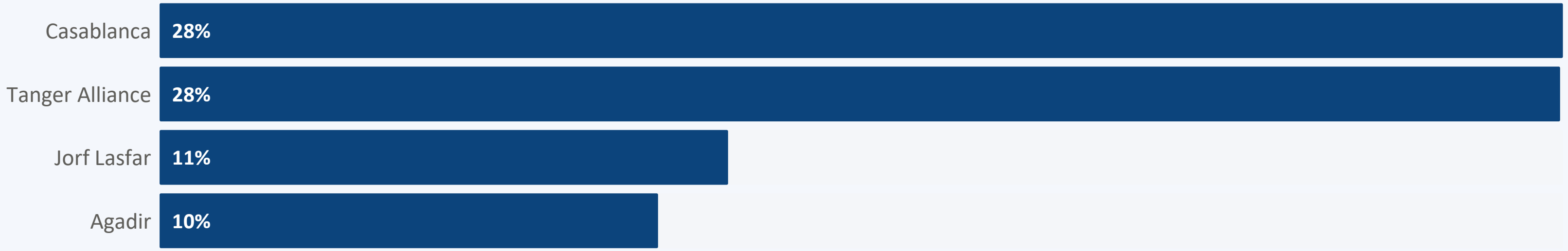
**67,1 MT**

BEST PERFORMANCE

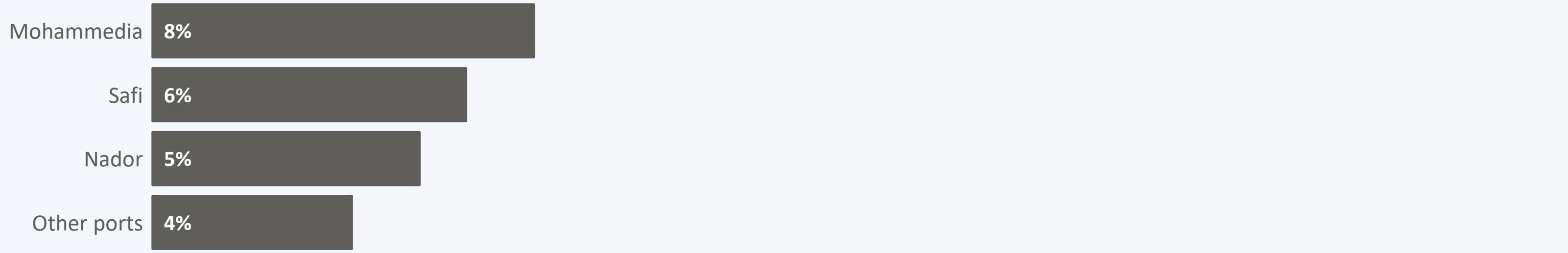
**+18,1%**

Agadir

### TOP 4 — 77% OF TOTAL TRAFFIC




### OTHER PORTS — 23% OF TOTAL TRAFFIC



# Financial Review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# Consolidated Revenue — MAD 5,785 million (+15.5%)

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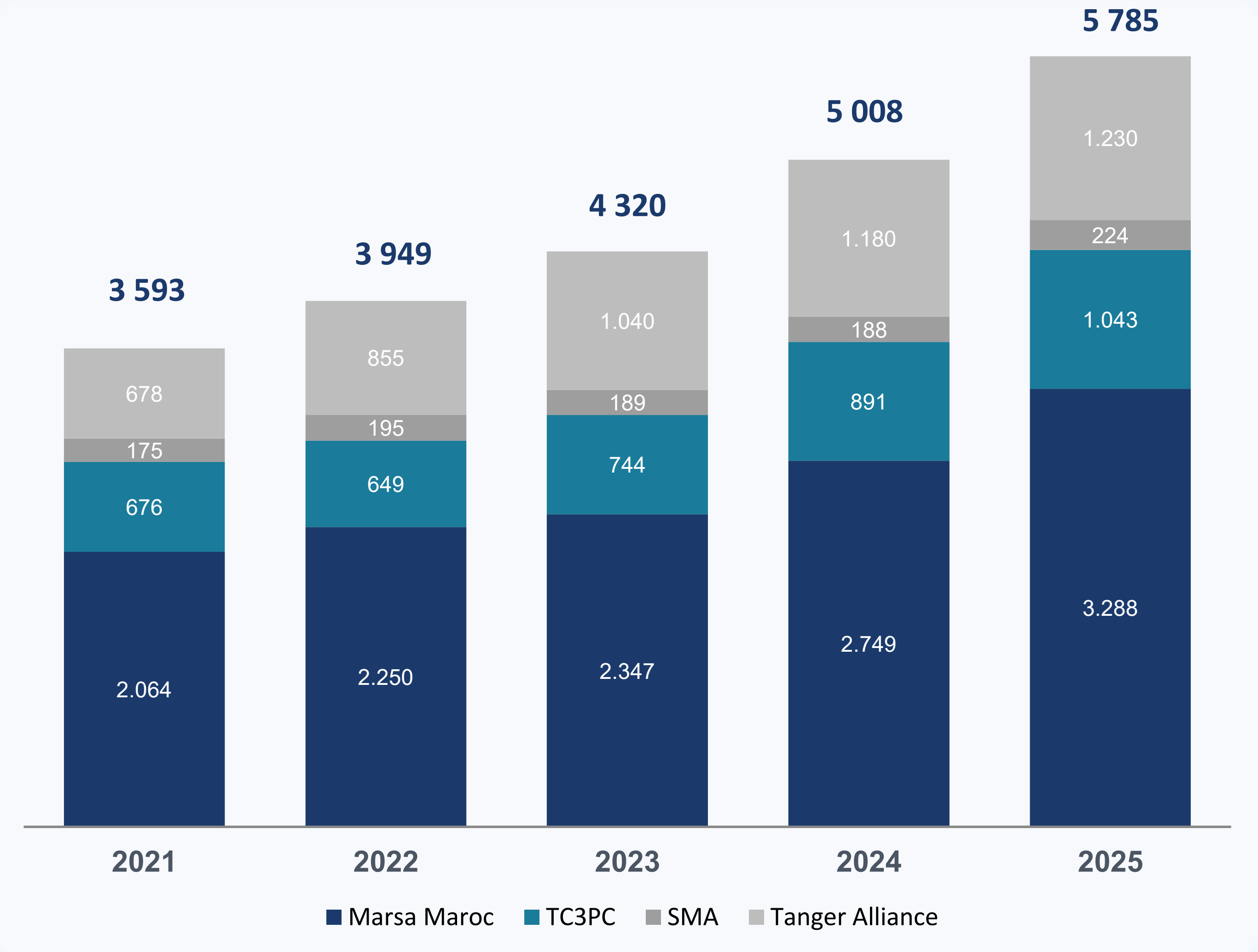
**CAGR 2021–2025: +13%**




## Contribution by Business Unit

**Container BU**

**Mad 3 712 million** **+522 MDH**

**Bulk & Other BU**

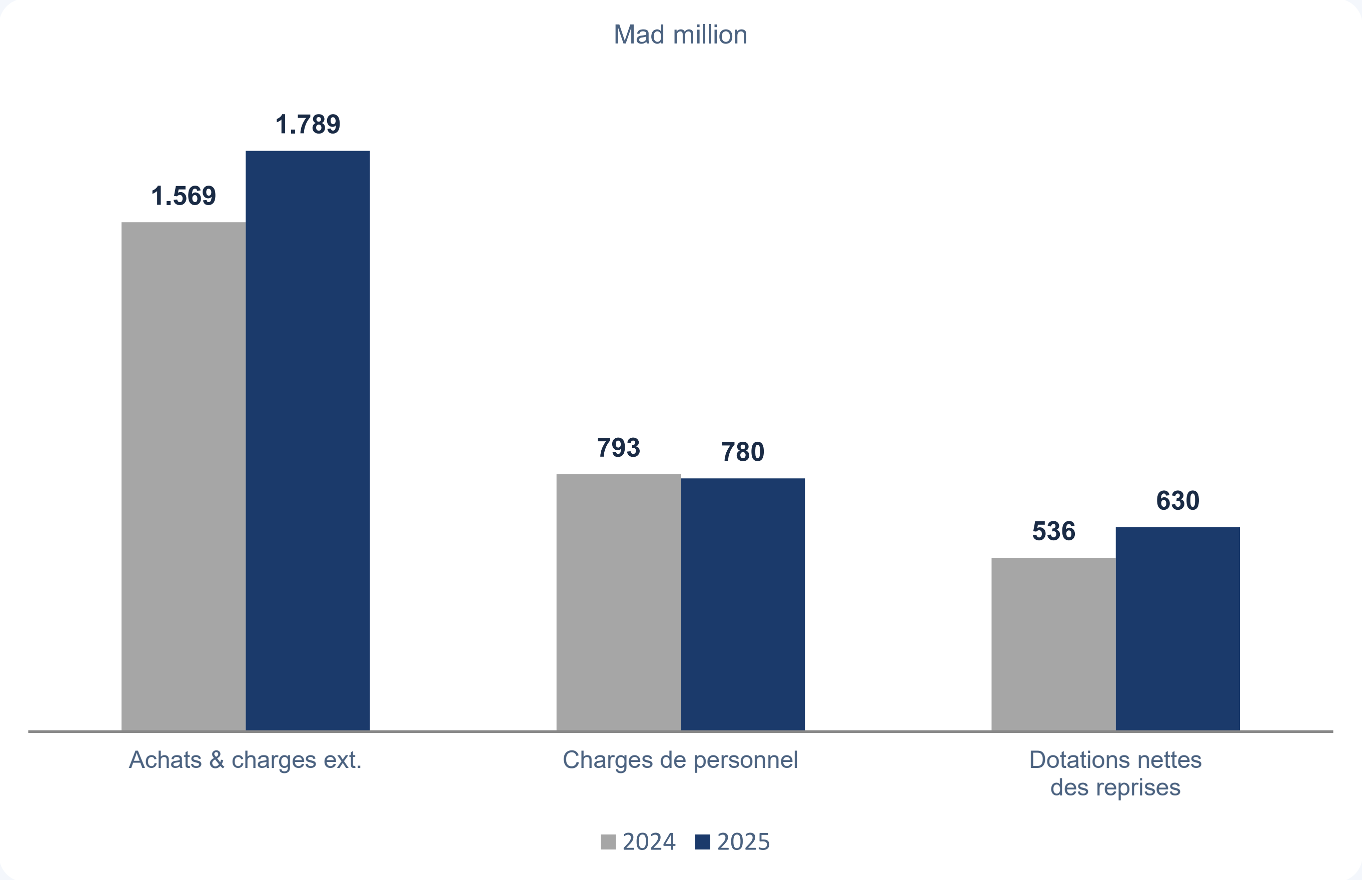
**Mad 1 796 million** **+190 MDH**

**Maritime BU**

**Mad 277 million** **+65 MDH**

**Container BU: 67% of total growth of +MAD 777 million**

# Operating Expenses — Cost Discipline




**Total expenses 2025**

**Mad 3 254 million** **+9.3%**

Increase below revenue growth (+15.5%) — positive operating leverage, EBITDA margin at 55.2%

**Purchases & external expenses**

**Mad 1 789 million** **+14.0%**

**Personnel expenses**

**Mad 780 million** **-1.7%**

Disciplined payroll despite operational scale-up — 13.5% of revenue

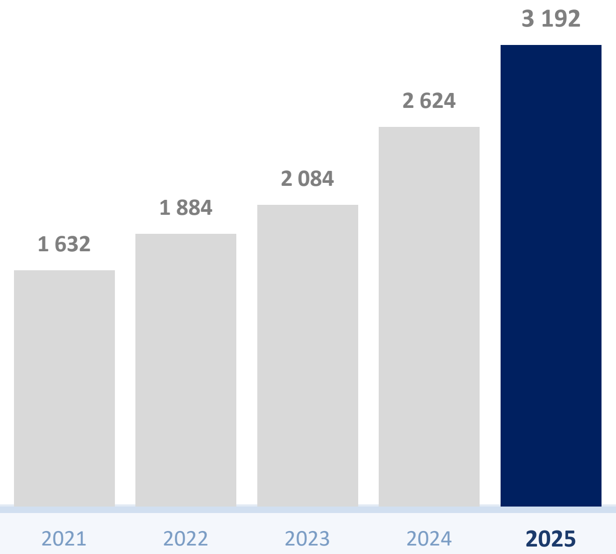
**Net depreciation & provisions**

**Mad 630 million** **+17.5%**

Depreciation +12% (NWM ramp-up)

# Consolidated Financial Metrics – Profitability Improvement

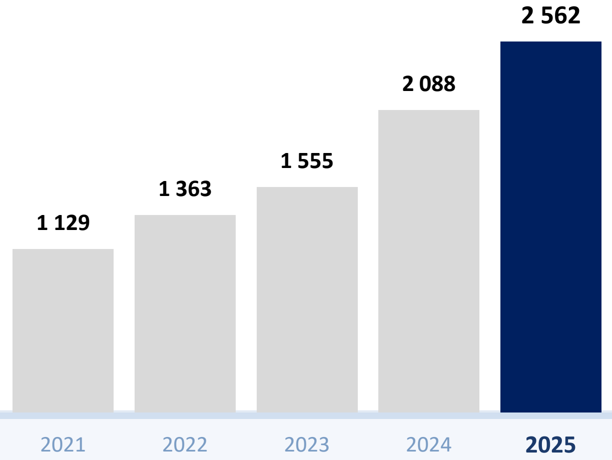
**EBITDA** Gross Operating Profit




**+21.7% vs 2024**

2025 margin: 55.2% (+2.8 pts vs 2024)

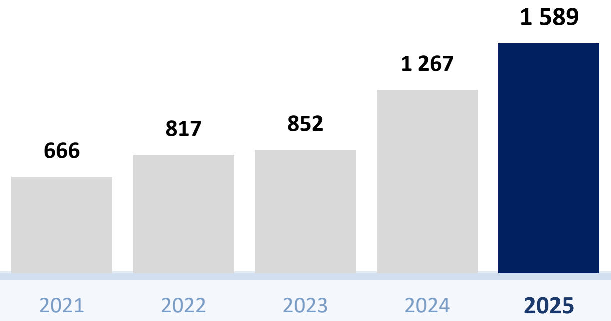
**EBIT** Operating Income




**+22.7% vs 2024**

2025 margin: 44.3% (+2.6 pts vs 2024)

**NI(GS)** Net Income (Group Share)




**+25.4% vs 2024**

2025 margin: 27.4% (+2.1 pts vs 2024)

# Financial Structure — Solidity & Investment Capacity

**Mad 4 599 million**

Consolidated equity

+MAD 933m · +25.4% vs 2024

Solid capitalization — capacity to support the Group's strategic projects

**Mad 2 120 million**

Available cash

Cash surplus

Autofinancement intégralement préservé
levier pour le CAPEX 2026-2030 (21 MMDH)

**MAD 1 367 million**

Financial debt

-MAD 231m · -14.4% vs 2024

Debt declining despite record CAPEX in 2025

**Net debt**

**Mad -753 million**

*Net cash surplus over debt*

Cash MAD 2,120m > Debt MAD 1,367m

**Mad 1 812 million**

Capex paid

+MAD 1,378m · ×3.18 vs 2024

**Solvency ratios**

**29,7%**

Gearing
(Debt / equity

**>1,5x**

Couverture
debt / EBITDA

*Controlled leverage — secure financial structure*

**Preservation of a healthy financial structure enabling the Group to finance its 2026-2030 growth and investment ambitions.**
The decline in net debt is mainly explained by the early repayment of the SMA loan.
The Group's net cash position is composed of:
MAD 1,367m in financial debt (MAD 888m at Tanger Alliance, MAD 350m at TC3PC and MAD 129m at Marsa Maroc)

# CAPEX 2025 : 2 415 MDH (×3,4 vs 2024)



## CAPEX 2025 commitments by entity

*In million MAD*

| Entity | | Execution rate |
|---|---|---|
| NWM | 1 476 | 98,9% |
| Marsa Maroc | 736 | 99,5% |
| TAT | 96 | 93,2% |
| TC3PC | 85 | 90,4% |
| SMA | 22 | 95,7% |

TOTAL CAPEX 2025
MAD 2,415 million

**CAPEX ×3.4 in 2025**

## Capex program 2026–2030 : 21 billion

### Nador West Med — 8,1 billion

39% of program · ECT (MAD 3,854m) + WCT (MAD 2,495m) + General Cargo (MAD 1,205m) + Towage (MAD 567m)

### Other development projects — 6,6 billion

31% of program · BMT (MAD 913m) and new concessions

### Terminal extensions — 4,5 billion

21% of program · Casablanca, Jorf Lasfar

### Equipment renewal — 1,8 billion

9% of program · modernization and renewal of equipment and IT systems

# Investment Program Financing Table

*In million MAD*

| Project | Total Capex | Financing Structure | SPV Debt | Equity | | Source of Financing – MM | |
|---|---|---|---|---|---|---|---|
| | | | | Partners | MM | Equity | Debt |
| NWM – ECT (East Container Terminal) | 3 818 | 70% debt / 30% equity | 2 620 | 599 | 599 | 599 | 0 |
| NWM – WCT (West Container Terminal) | 2 574 | 70% debt / 30% equity | 1 802 | 378 | 394 | 394 | 0 |
| NWM – General Cargo Terminal | 1 205 | 100% debt | 0 | 0 | 1 205 | 0 | 1 205 |
| NWM – Towage | 573 | 70% debt / 30% equity | 414 | 81 | 78 | 78 | 0 |
| TCE Casablanca Extension | 2 581 | 100% debt | 0 | 0 | 2 581 | 0 | 2 581 |
| Deepening of multipurpose quay – Casablanca | 348 | 100% debt | 0 | 0 | 348 | 0 | 348 |
| Jorf Lasfar Extension | 1 312 | 23% debt / 77% equity | 0 | 0 | 1 312 | 1 007 | 305 |
| BMT Participation | 913 | 60% debt / 40% equity | 521 | 0 | 392 | 392 | 0 |
| Other development projects | 6 365 | 86% debt / 14% equity | 618 | 0 | 5 747 | 889 | 4 858 |
| **TOTAL** | **19 116** | | **8 975** | **1 058** | **12 083** | **2 838** | **9 245** |

**Overall, out of a total strategic investment envelope of MAD 19.3 billion, Marsa Maroc will finance MAD 12.4 billion, including MAD 9 billion through corporate debt (73%) and MAD 3.4 billion through equity (27%).**

# Consolidated Cash Flow Statement

*In million MAD*

Net cash from operations

**Mad 2 648 million**

**+MAD 634m vs 2024**

Capital expenditure paid

**Mad 1 812 million**

**×3.18 vs 2024**

Cash at end of period

**Mad 2 120 million**

**Cash surplus**

| | Dec-24 | Dec-25 | 2025/2024 |
|---|---|---|---|
| Net cash flows from operations | 2 014 | 2 648 | +634 |
| Net cash flow from investing activities | -434 | -1 812 | -1 378 |
| Net cash flows from financing activities | -1 197 | -1 106 | +91 |
| **Total cash flows** | **382** | **-270** | **-652** |
| Cash and cash equivalents – beginning of period | 2 008 | 2 390 | +382 |
| Cash and cash equivalents – end of period | 2 390 | 2 120 | -270 |
| **Change in cash** | **382** | **-270** | **-652** |

# Dividend Proposal

Dividend per share

**11 DH**

**Financial year 2025**

Dividend yield

**1.46%**

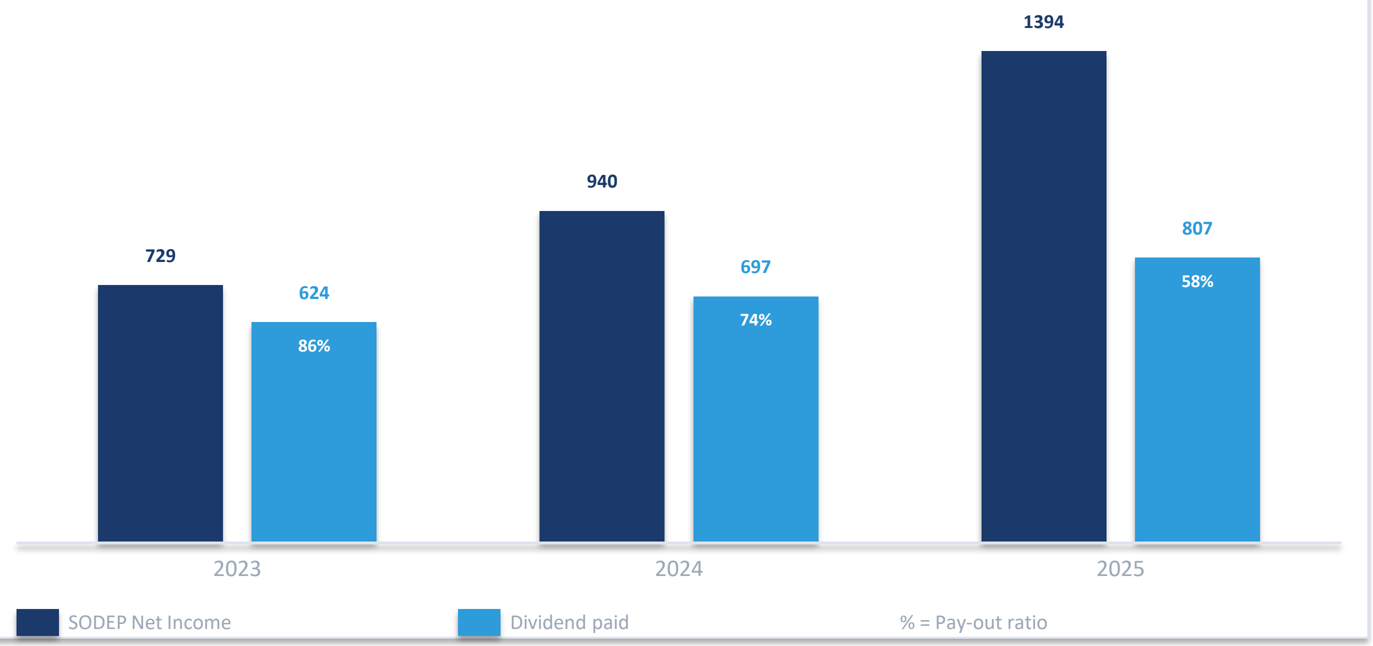
**Share price MAD 754.9 – 05/03**

Pay-out ratio

**58%**

**vs 86% in 2023, 74% in 2024**

**SODEP Net Income & Dividends Evolution – in MAD million**




## Key highlights

**Dividend proposed**

MAD 11/share, i.e. MAD 807 million distributed to shareholders. Up +16% vs 2024 (MAD 697 million).

**Yield & valuation**

Yield of 1.46% based on the share price of MAD 754.9 as of 05/03/2026.

**Disciplined pay-out reduction**

58% in 2025 vs 74% in 2024 — reflecting the reallocation of cash flows towards the 2026-2030 investment program.

**Distribution capacity**

The strong growth of SODEP net income (+48% to MAD 1,394 million) preserves the Group's earnings capacity.

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