

# THE MORNING BRIEF



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## FINANCIAL MARKETS HEADLINES

### | MOROCCO | MARSAMAROC | Signing of a partnership agreement with Terminal Investment Limited

In a press release, Marsa Maroc and Terminal Investment Limited (TIL), a subsidiary of the Group MSC, signed a partnership agreement for TIL's entry into the capital of the subsidiary holding the concession of a container terminal at Nador West Med port.

Following the finalization of this agreement, the shareholding structure of the subsidiary in charge of the terminal's concession will consist of TIL, holding 50% minus one share and Marsa Maroc, owning 50% plus one share of the capital and voting rights.

### | MAROC | IMMORENTE INVEST | FFO almost stable in 2024, DPS raised to MAD 5.3

Indicators (MAD Mn)	2023	2024	Change
Revenue	72,2	78,7	8,9%
EBIT	48,7	50,2	3,1%
EBIT margin	67,5%	63,8%	-3,7 pts
Consolidated net income	42,8	47,1	10,1%
Net margin	59,2%	59,9%	+0,7 pt
FFO	46,7	46,5	-0,4%
DPS (MAD)	5,2	5,3	1,9%

### | MOROCCO | DELTA HOLDING | Consolidated revenue almost stable in 2024

In Q4 2024, Delta Holding's consolidated revenue declined by 8.1% to MAD 977 Mn. In this context, the operator's consolidated revenue decreased by 0.5% to MAD 3,117 Mn in 2024 against MAD 3,133 Mn in 2023.

### | MOROCCO | COLORADO | Revenue down 1% in 2024

In FY 2024, Colorado sales volume increased by 3.4% to settle at 55.1 KT. Meanwhile, the company's revenue declined by 1.0% during the same period to MAD 605.0 Mn.



## ECONOMIC HEADLINES

### | TUNISIA | GDP | A growth rate of 1.4% in 2024

According to the National Institute of Statistics (INS), the growth rate of the Tunisian economy reached 2.4% y-o-y. In 2024, the GDP growth rate settle at 1.4%.