

ANNUAL REPORT 2024



COLORADO

Be Inspired



OUR COMPANY

Founded in 1962, COLORADO is a Moroccan industrial company specialized in the manufacturing and distribution of different types of coatings such as: architectural coatings, automotive refinish, as well as industrial, ecological and functional coatings.

COLORADO was very successful in meeting its objectives, mainly thanks to:

- A marketing strategy relying on innovation that is supported by a multidisciplinary research and development laboratory;
- Highly trained teams;
- Products that have been certified by national and international laboratories;
- A proactive approach to ensuring Quality, Safety and protecting Environment resulted in certifications: ISO 9001 (Quality), ISO 14001 (Environment), ISO 45001 (Occupational Health and Safety) and ISO 27001 (Information Security Management)

OUR VALUES

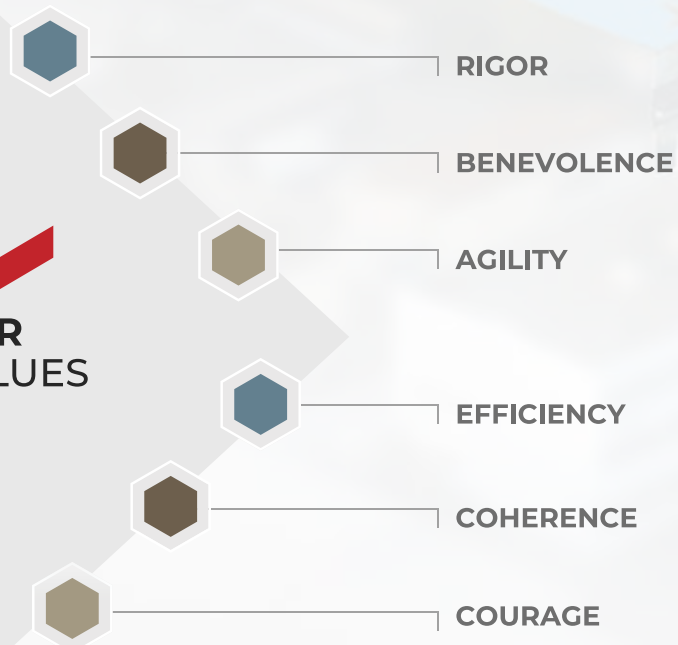


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MESSAGE FROM THE CEO



Mr. ABED CHAGAR

CHIEF EXECUTIVE OFFICER

In 2024, COLORADO pursued its dynamics despite a demanding economic climate. Our turnover reached MAD 605 million, recording a slight decline of 1%, while our operating income jumped by 43.5% to stand at MAD 93.2 million, thanks to rigorous management and improved cost control. Net income amounted to MAD 45.3 million, representing an increase of 17.4%.

These performances demonstrate our ability to create value in an evolving market. We have strengthened our initiatives in digitalization, innovation, and sustainable development, by placing energy efficiency at the heart of our priorities.

With a committed team and a clear strategy, COLORADO looks towards the future with confidence and ambition.



LETTER TO SHAREHOLDERS

FINANCIAL YEAR 2024



*Ladies and Gentlemen,
Dear shareholders,*

The year 2024 was marked by market tensions and a slowdown in the building sector. Despite this, COLORADO was able to adapt to this situation. Thanks to proactive management, turnover reached MAD 605 million (-1%), operating income increased by 43.5% to reach MAD 93.2 million, and net income stood at MAD 45.3 million (+17.4%).

We have continued to invest in digitalization and sustainable development, while optimizing our costs. Confident in the future, we will be proposing a dividend of MAD 2.60 per share at the Annual General Meeting.

Thank you for your trust and support.

Abed Chagar
CHIEF EXECUTIVE OFFICER

BROAD OF DIRECTORS AND AUDIT COMMITTEE

THE BOARD OF DIRECTORS IS COMPOSED OF THE FOLLOWING MEMBERS:

- Mr. Abed CHAGAR, Chief Executive Officer;
- The company Colbert Finances SA, represented by its CEO Mr. Soleiman BERRADA;
- Mrs. Josette DUCASTEL;
- Mrs. Sophia BERRADA;
- Mr. Soleiman BERRADA ;
- Mrs. Merièmè LOTFI, Administrator - Deputy General Manager;
- Mr. Ismail BERRADA and
- Mr. Mohammed Amine BENHALIMA, Independent director.

THE AUDIT COMMITTEE IS COMPOSED OF THE FOLLOWING MEMBERS

- Mr. Mohammed Amine BENHALIMA, Chairman of the committee;
- Mrs. Sophia BERRADA, and
- Mr. Ismail BERRADA.

EXECUTIVE COMMITTEE



ABED CHAGAR
CHIEF EXECUTIVE OFFICER



MERIEME LOTFI
DEPUTY GENERAL MANAGER



NAIMA ELBADRI
DEPUTY MANAGING DIRECTOR



CHAHIRA MOUGOUDE
PROJECTS AND PARTNERSHIPS DIRECTOR



ZAKARIA KEURTI
DEPUTY MANAGING DIRECTOR



MOHAMED AMIN ADAD
MARKETING DIRECTOR



IBRAHIM ARHZAF
TECHNICAL PURCHASING
DIRECTOR



ALI BIDOULI
REGIONAL DIRECTOR



ABOUDIHAJE LAZRAK
SALES DIRECTOR



HUSSEIN AHMED EL OKL
R&D PROJECT DIRECTOR



KHALED NOUITI
MAINTENANCE AND NEW WORKS
DIRECTOR



CHARLES ALBERT PAULOS
LABORATORY DIRECTOR



2024 KEY FIGURES

2024 KEY FIGURES



Turnover
MAD 605 million



Net income
MAD 45.3 million



Tons of paints sold
51 406



232

Number of employees

Showrooms and agencies

11



Factories and Platforms
2 factories
2 platforms



Worldwide presence
22 countries



HIGHLIGHTS

HIGHLIGHTS



APPOINTMENT OF MR. CHAGAR AS CEO

In March 2024, COLORADO appointed Mr. Abed Chagar to the position of Chief Executive Officer, a position he now holds after serving as Managing Director.



RENEWAL OF ISO CERTIFICATIONS

COLORADO, the only quadruple-certified company in the paint sector, was able to successfully renew its ISO 45001:2018 and ISO 14001:2015 certifications, as well as maintaining its ISO 27001:2013 and ISO 9001:2015 certifications.

This achievement, which was validated during the audit carried out in July 2024, confirms the company's commitment to excellence in its quality, safety, environment and information security management practices, as well as its leading position in QSE/SI management systems.

HIGHLIGHTS

PARTICIPATION IN THE INTERNATIONAL CHEMISTRY FORUM



COLORADO took part in the second edition of the International Chemistry Forum, a large-scale event organized by the Federation of Chemistry and Parachemistry (FCP), in partnership with the Ministry of Industry and Trade and the Moroccan Agency for the Development of Investments and Exports (AMDIE). Held under the High Patronage of His Majesty King Mohammed VI, this forum, which took place on May 15 and 16 in Rabat, focused on the theme: « Morocco, the future global chemical hub: the high-performance battery industry».

The event provided a privileged platform for industry players to discuss strategic issues relating to the development of the chemical industry in Morocco and its key role in the global energy transition. Discussions notably focused on the creation of an industrial ecosystem around high-performance batteries, the exploitation of the country's natural resources such as phosphate and cobalt, as well as investment and international cooperation opportunities.

This active presence confirms COLORADO's ambition to play a pivotal role in the development of a competitive and sustainable Moroccan chemical industry.

HIGHLIGHTS



SIGNATURE OF AN AGREEMENT WITH AMDIE «EXPORT MOROCCO NOW »

In 2024, COLORADO deepened its commitment to industrial development and the promotion of Made in Morocco products by signing a partnership agreement with the Moroccan Agency for the Development of Investments and Exports (AMDIE). This agreement, concluded on the sidelines of the « Export Morocco Now » programme, is part of a drive to strengthen the international competitiveness of Moroccan industry and promote national know-how in the paint and coating sector.

Through this strategic partnership, COLORADO benefits from support in its export expansion and participation in economic promotion initiatives, strengthening its position as a major player in the industry. This partnership with AMDIE also shows the company's determination to actively contribute to Morocco's attractiveness as a benchmark industrial and commercial hub.

With this collaboration, COLORADO once again shows its ambition to shine on the international stage, while remaining true to its national roots and its values of innovation and excellence.

HIGHLIGHTS



RENEWAL OF THE TAX CATEGORIZATION AGREEMENT WITH THE GENERAL TAX DIRECTORATE

COLORADO has obtained the renewal of its « categorized taxpayer » status granted since 2014.

COLORADO is the only company in the paint sector to have been awarded this label to date. The label was awarded following an external audit and an extensive review of the company's fiscal, economic and social situation.

It is worth noting that beyond the tax advantages offered by the tax categorization, this label constitutes for COLORADO, a company listed on the Casablanca Stock Exchange, an additional distinction and recognition of transparency, regularity and economic and social health.

HIGHLIGHTS

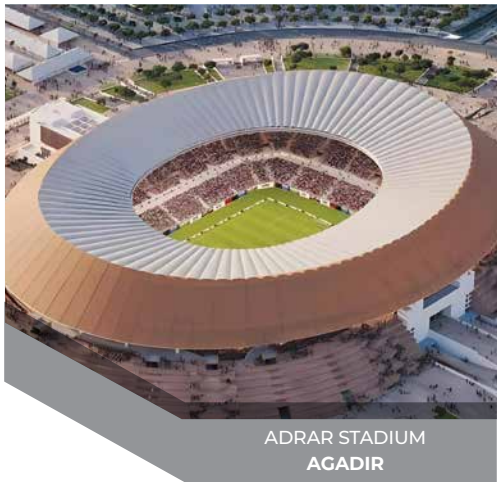
REDEVELOPMENT OF THE DAR BOUAZZA SITE

In a process of its ongoing infrastructure improvement efforts, COLORADO has undertaken the redevelopment of part of its Dar Bouazza site. The aim of this project was to enhance the premises and provide a more pleasant and functional working environment for its employees, while enhancing the attractiveness of the site for visitors. In addition, the computer room and meeting room have been equipped with the latest technology, facilitating collaboration, connectivity and the efficiency of exchanges. These improvements not only optimize comfort and productivity internally, but also offer partners and collaborators a modern, welcoming environment in keeping with COLORADO's ambitions and dynamism.



OUR ACHIEVEMENTS







LES ARENES ZENATA RESIDENCE
CASABLANCA



FARAH HOTEL
CASABLANCA



THE DIWAN HOTEL
CASABLANCA



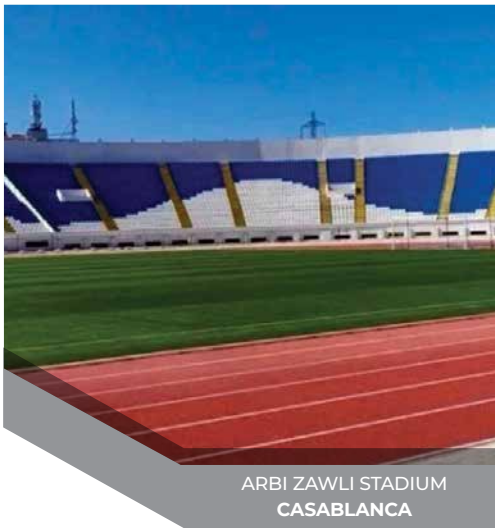
CHR
TINGHIR



IDOU ANFA HOTEL
TANGER



BAYT AL ATIQ RESIDENCES
MARTIL



ARBI ZAWLI STADIUM
CASABLANCA



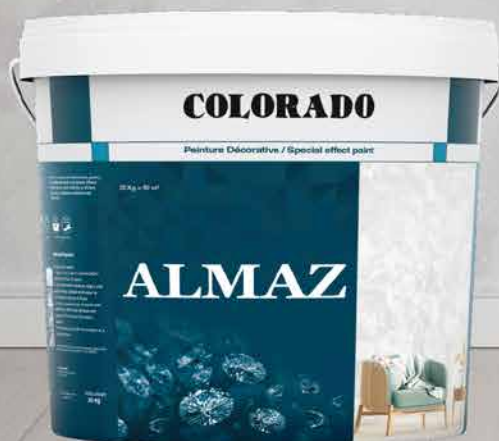
GRAND STADIUM
MARRAKECH



LA BRANDA ROSE HOTEL
MARRAKECH

ALMAZ

DECORATIVE PAINT
Pearlescent and glittery



COLORADO is certified ISO 9001, ISO 14001, ISO 45001 et ISO 27001

www.colorado.ma



COLORADO

O'ROUTE

Peinture acrylique mono-composant, à base d'eau pour le marquage des routes, parkings et trottoirs.
Mono-component water-based acrylic paint for marking roads, parking lots, and sidewalks.

PEINTURE INDUSTRIELLE
صباغة صناعية

O'ROUTE :

A water-based solution perfect for your road marking.

Performance and simplicity for all your signage projects.

AN ENVIRONMENTALLY FRIENDLY FORMULA

O'Route is a **water-based** solution, offering an ecological alternative to traditional solvent-based paints, while ensuring optimal performance for all your marking projects.



UNDENIABLE TECHNICAL ADVANTAGES

Our single-component formula simplifies your operations:



Easy Application

Ready to use, no complex mixing



Quick Drying

Traffic resumes in 60 minutes



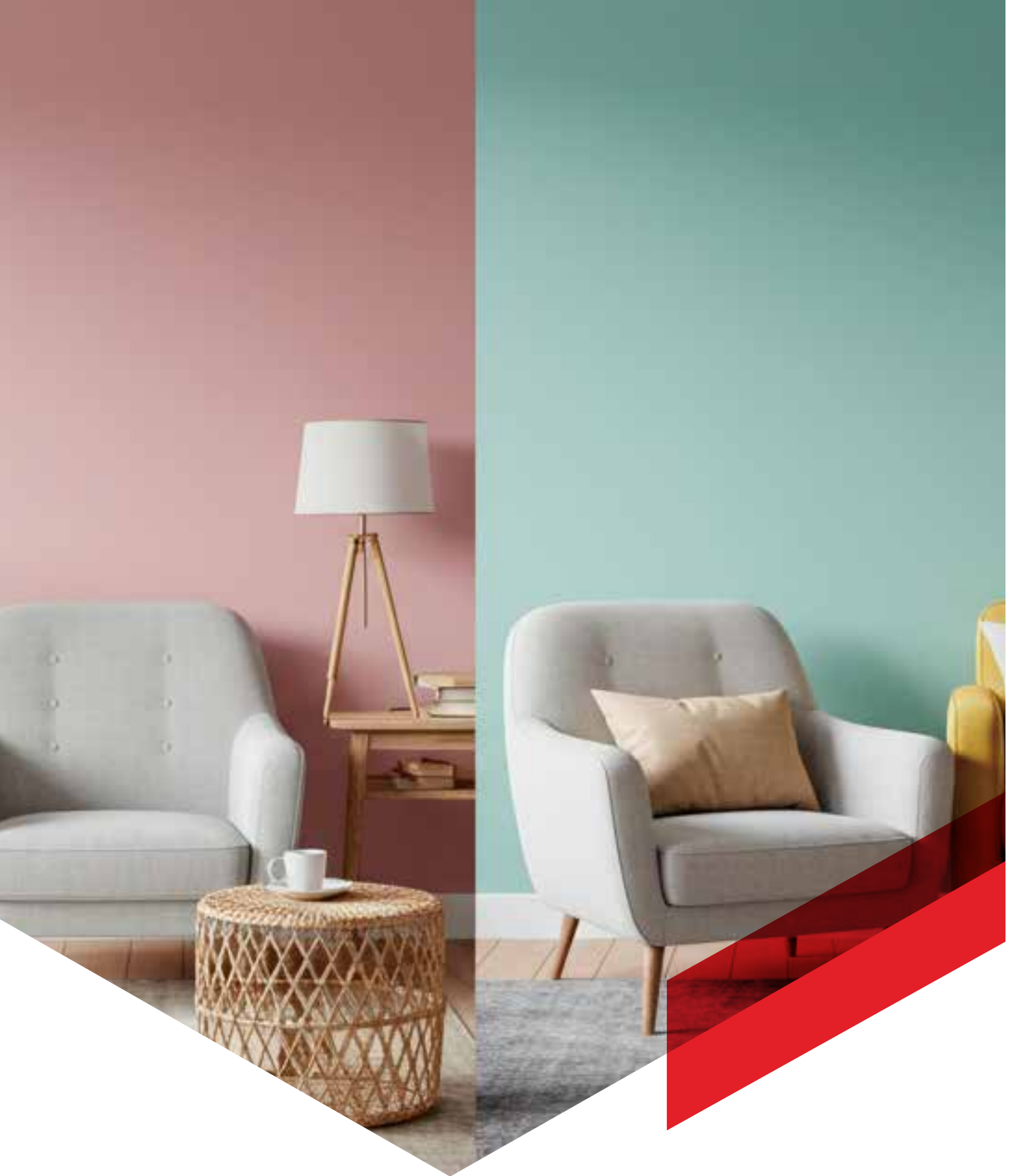
Durability

Weather resistance



Visibility

Excellent reflectivity day and night



COMMERCIAL AND MARKETING NEWS

INAUGURATION OF INTERNATIONAL SHOWROOMS

Inauguration of a showroom in SENEGAL



PARTICIPATION IN A B2B MISSION TO QATAR



Participation in the “Made in Morocco” promotional week in Doha, organized from January 22 to 28, 2024 by the Moroccan Association of Exporters (ASMEX) and the Moroccan Agency for the Development of Investments and Exports (AMDIE), with the aim of facilitating access for Moroccan exporters to the Qatari market.

On this occasion, Moroccan businessmen met their Qatari counterparts at the Doha Chamber of Commerce, in the presence of Moroccan diplomatic representatives, to exchange views on their objectives for the event. Afterwards, a B2B exhibition was inaugurated to showcase the participating companies.

SEMINARS AND TRAININGS FOR PROFESSIONALS AT THE NATIONAL LEVEL

COLORADO invests in training for painters and all professionals wishing to improve their technical knowledge.

Training seminars are regularly organized to train professionals on new products and corresponding application techniques.



TRAINING FOR PAINTERS Bribanour - Rabat



TRAINING FOR PAINTERS Arzana Aquapark - Ain Atik



TRAINING FOR PAINTERS Carrefour - Casablanca



ON-SITE TRAINING FOR PAINTERS - Birjdid



ON-SITE TRAINING FOR PAINTERS - Temara



ON-SITE TRAINING FOR PAINTERS - Oujda



TRAINING OF PAINTERS for the benefit of a client – Rabat



Painter Training for an Export Client – Ain Sebaa



TRAINING FOR PAINTERS EMSI – Casablanca Site

SEMINARS AND TRAININGS FOR PROFESSIONALS AT THE INTERNATIONAL LEVEL



TRAINING FOR PAINTERS - Cameroon



TRAINING FOR PAINTERS – Spain Estepona



TRAINING OF PAINTERS for an export client – Congo Brazzaville

DIGITAL PRESENCE



COLORADO reinforces its digital strategy through developing an active presence on social networks. Thanks to these platforms, the company reaches a broad community of users.

Statistics of our networks :



On YouTube, COLORADO continues to broaden its impact by offering instructional videos on application techniques for its decorative products. These videos are available in Arabic, French and English, so as to meet the needs of our customers, both in Morocco and internationally.

Regular posts have been shared on social networks such as Facebook, Instagram and X. These posts highlight COLORADO products, detailing their technical features and how to use them, in order to increase their visibility and better inform consumers.

Moreover, on LinkedIn, COLORADO has reached a significant milestone by gathering over 30,000 subscribers. The brand remains active on this professional platform, interacting with its community and sharing relevant content to strengthen its commitment and visibility.

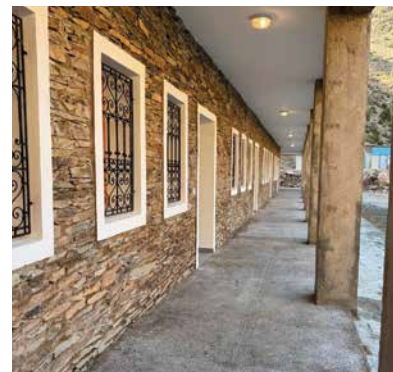
SPONSORSHIP AND PATRONAGE

In 2024, COLORADO strengthened its societal and cultural commitment through various SPONSORSHIP AND PATRONAGE initiatives. These actions illustrate our ambition to promote creativity, innovation and sustainable development, while strengthening our presence within local and professional communities.



THE MOHAMMED VI FOUNDATION ASSOCIATION:

As part of our commitment to solidarity, Colorado has contributed to the renovation of four classrooms in the village of Aghbar, located in the commune of Tlat Yacoub, in the heart of the High Atlas region. This initiative aims to provide pupils with a more pleasant environment conducive to learning, in support of the actions carried out by the Mohammed VI Foundation.



SPONSORSHIP AND PATRONAGE



FARAH SCHOOL IN THE COMMUNE OF OULAD AZZOUZ:

COLORADO has made a donation of paint to the FARAH school in Dar Bouazza. COLORADO employees also volunteered to help with the painting work. Thanks to this wonderful action, the children were able to enjoy pleasant and colorful spaces.



RETIREMENT HOME – AFEB ASSOCIATION

Colorado has lent its support to the AFEB association (French Association for Mutual Aid and Charity) for the extension of the Rabat Souissi retirement home. This commitment contributes to improve the living environment for residents, with renovated and more welcoming spaces.



SPONSORSHIP AND PATRONAGE



MOROCCAN ASSOCIATION FOR THE SUPPORT OF ORPHANS

Colorado helped the Moroccan Association for the Support of Orphans to fit out its new headquarters. This commitment is in line with our desire to support solidarity initiatives by providing a functional and welcoming environment for the association's beneficiaries and teams.



SPONSORSHIP OF THE « HER DAY FOR HER » MASTERCLASS



COLORADO sponsored the 5th edition of the « Her Day For Her» masterclass organized by the Moroccan Student Foundation to mark International Women's Day.

This event was organized for the benefit of the Foundation's scholarship-holders and laureates, who came to listen to testimonials shared by women with rich and inspiring backgrounds.

SPONSORSHIP AND PATRONAGE



SPONSORSHIP - SOS CHILDREN'S VILLAGE « INTERNATIONAL DAY OF FAMILIES »

COLORADO helped to organize Family Day in partnership with the SOS Children's Villages association.

A day for the benefit of the village's children and their families, where activities and shows were the order of the day.



PARTNERSHIP WITH THE INSAF ASSOCIATION

COLORADO continues to collaborate with the INSAF association under the three-year collaboration agreement signed in 2022 as part of the programme for the fight against child labor

This collaboration aims to contribute to the care of children through:

- Academic support.
- Extracurricular activities.
- Medical care.
- Donations of clothing and other items.

SPONSORSHIP AND PATRONAGE

PARTNERSHIP WITH THE JADARA ASSOCIATION



In the framework of this partnership, COLORADO is committed to supporting the work of the JADARA Foundation through accompanying and taking charge of a number of scholarship holders during their years of study.

This support takes the form of coaching, tutoring, company visits, etc...



AMSAT ASSOCIATION:

Colorado supported the AMSAT association in the renovation of its premises. The donation transformed the space, giving it new energy and a more welcoming setting. An action that demonstrates community commitment





COLORADO: HQE Initiative for Sustainable Building

At Colorado, we believe in architecture that combines aesthetics and environmental responsibility. That's why we are committed to the HQE (High Environmental Quality) initiative to support your projects towards more sustainable construction.

Why HQE?

The HQE label promotes buildings that respect the environment by reducing the carbon footprint, improving occupant comfort, and ensuring quality materials.

Three levels of certification:

- Basic: 7 targets achieved
- High Performance: 11 targets achieved
- Very High Performance: 14 targets achieved

Our Colorado HQE-Adapted Solutions

We've developed a range of HQE-certified paints, meeting the needs of professionals and environmentally conscious individuals.



AMBRA

DECORATIVE PAINT
Marbled and glossy effect



COLORADO is certified ISO 9001, ISO 14001, ISO 45001 et ISO 27001

www.colorado.ma



SOCIAL POLICY

CELEBRATION OF WOMEN'S DAY



To mark International Women's Day, all COLORADO women came together on Saturday, March 9, 2024 at an event organized especially for them.

The General Management took the opportunity to recall the importance of women at COLORADO through key figures, as well as the important role each of them plays within the company.

in a cozy atmosphere, participants enjoyed several workshops:

- A moment of relaxation with a yoga session;
- An aromatherapy workshop: a beautiful invitation to a sensory journey where each essential oil reveals itself as a key to a state of deep relaxation. Each woman creates her own roll-on;
- The women also discovered the art of ancestral cosmetics by creating their own clay masks enriched with organic plants;
- A moment of creativity was provided through the free pottery workshop where each woman was able to escape and innovate to make a figurine that represents her....

« SUCRÉ-SALÉ » CULINARY COMPETITION

Nine chefs faced off on Thursday, February 29, 2024 in the "Sucre-Salé" culinary competition.

Within a time limit, the chefs each had to prepare a savory quiche and a sweet tart.

The prepared meals were then tasted by a panel of judges. In a friendly atmosphere, three prizes were awarded.



FTOUR RAMADAN



As usual, COLORADO organized a ftour for all its staff.

The end of the Ftour was marked by the award of the prize for the best traditional dress worn by employees (men and women).

It's a moment of sharing and conviviality that helps to strengthen the bonds between between staff members.

CELEBRATION OF WORLD DAY FOR SAFETY AND HEALTH AT WORK

Concerned about the health and safety of its employees, COLORADO celebrated World Day for Safety and Health at Work at its two sites in Ain Sébaâ and Dar Bouazza.

Four workshops were organized and led by a specialist: "Gestures and Postures", "First Aid", "Fire & Safety" and "Chemical Risks".



COLORING@COLORADO

On Wednesday, May 15, 2024, we attended the first edition of COLORING@COLORADO.

After a meditation session, three groups of five people each put their ideas into images under the guidance of a professional artist. For two hours, participants were able to express their creative potential on a blank canvas.

It was an entertaining, creative and convivial experience, but also a great opportunity to bring staff together and spend some time in a wonderful atmosphere.



WORLD NO TOBACCO DAY – « FID OR STAFED » PROGRAMME

As part of the “FID OU STAFED” programme launched on the occasion of the World No Tobacco Day, the COLORADO occupational doctor led awareness-raising meetings on the subject.

The aim of these meetings was to enable employees who smoke to take stock of their dependence on tobacco, provide information on the benefits of quitting smoking and point them in the direction of help solutions.

People who have quit smoking thanks to COLORADO's support came to share their experiences.



PARTICIPATION IN THE 15TH EDITION OF THE FSTS EMPLOYMENT FORUM

The HR team attended the 15th employment forum organized by the Faculty of Science and Technology of Settat.

On-site interviews were organized and advice were shared with job seekers.



CEREMONY FOR THE GRADUATES

On July 9, 2024, COLORADO organized a day to celebrate the success of graduates, children of staff members,

The day began with a visit to the Dar Bouazza site, giving our graduates an insight into COLORADO's activities.

Around a reception, the General Management renewed its commitment to supporting high school graduates through the awarding of bonuses and certificates of merit. Valuable advice was also provided to guide these young people in finding their own way.



COLORADO FOOTBALL LEAGUE

In July 2024, the 5th edition of the COLORADO FOOTBALL LEAGUE football tournament kicked off, bringing together 48 players divided into 6 teams bearing the names of COLORADO products.

More than just a soccer tournament, this event is also an opportunity to foster team spirit and cohesion within COLORADO.

This grand final, which took place in September 2024, was attended by a large number of supporters

For its part, the General Management congratulated our players at a ceremony. On this occasion, trophies and gifts were offered.



RETIREMENT

During 2024, four COLORADO employees retired.

To celebrate their departures and pay tribute to all their efforts over the years at COLORADO, a ceremony was organized in the presence of their colleagues, managers and family members.

As a token of recognition and thanks to the departing employees, OMRA's were offered to them



ACHOURA

130 children from the COLORADO family attended the 5th edition of Achoura on Saturday, September 7, 2024.

Under a wonderful sunshine, our children enjoyed a wide range of activities: inflatable games, gardening and pottery workshops, outdoor games, an unforgettable show, cart rides....

Fantastic moments filled with laughter, joy, and conviviality were shared by all the participants.



COLORANDO

35 people took part in the 2nd ColoRando adventure on Saturday, November 9.

After sharing a purely Beldi breakfast, participants set off on a 60-minute hike that gave them a breath of fresh air.

On the way back, they enjoyed a festive break over a collective lunch. Other activities included horse riding, ping pong, petanque and archery.



OTHER HR EVENTS

OPERATION TO HELP PREPARE FOR FTOUR RAMADAN



For the second year running, COLORADO employees volunteered to take part in a wonderful solidarity initiative: preparation of Ftoor Ramadan meals for people in need, in collaboration with the AL AMAL association.

In collaboration with AMAL association in question, our participants were able to help prepare 600 Ftoor served at the table and 200 delivered.

COLORADO also financed the meals.

PINK OCTOBER

Throughout the month of October, COLORADO joined the fight against breast cancer through the Pink October campaign:

- Disease awareness messages were shared with all staff.
- Women over the age of 40 years received a free ultrasound and mammogram.
- An awareness-raising meeting on the disease was organized on October 31, led by the occupational doctor.



OTHER HR EVENTS

BLUE NOVEMBER

Blue November is the month dedicated to raising awareness about prostate cancer screening.

As with every year, COLORADO took charge of screening men over the age of 50 years. An awareness-raising message was also sent



ORGANISATION OF A MOROCCAN LUNCH

In the run-up to AID KEBIR, COLORADO decided to bring the family together for a 100% Moroccan lunch.

In a traditional Moroccan setting and a beautiful atmosphere, the COLORADO family spent moments filled with joy and sharing.





MAP OF PRESENCE AROUND THE WORLD





Wood Varnish Range

Wood varnish product line (various types of varnishes shown visually).



COLORADO is certified ISO 9001, ISO 14001, ISO 45001 et ISO 27001

www.colorado.ma

STELLA

DECORATIVE PAINT
Pearlescent and shimmering



COLORADO is certified ISO 9001, ISO 14001, ISO 45001 et ISO 27001

www.colorado.ma



COLORADO IN THE PRESS

COLORADO IN THE PRESS

In 2024, as always, COLORADO ensures its presence through several communication channels and media





FINANCIAL REPORT

COLORADO'S SHARES IN 2024

The Casablanca Stock Exchange closed the year 2024 in the green.

Indices	MASI	MASI 20	MASI ESG	MASI Mid and Small Cap
Value	14 773,19	1 193,02	1 034,74	1 536,39
Annual performance	22,16%	20,53%	14,73%	54,36%

Source: Annual report of the Casablanca Stock Exchange

The market capitalization went from 626 billion dirhams in 2023 to 752 billion dirhams in 2024, which represents an increase of 20 in 2023.

COLORADO's share performance is as follows:



Var since the beginning of 2024	26,22%
Var since the beginning of 2022	15,07%
Var since the beginning of 2020	39,97%

Source : Annual report of the Casablanca Stock Exchange

ANALYSIS OF THE INCOME AND EXPENSE ACCOUNT

TURNOVER EXCLUDING TAXES :

ITEM IN THOUSAND DIRHAMS	2024	2023	VAR. %
Sale of goods in the unaltered state	8,4	6,2	33,9%
Sale of finished products	596,6	605,2	-1,4%
Total	605,0	611,4	-1,0%

At the end of the 2024 financial year, turnover recorded a slight decrease of 1% compared to that recorded in 2023, falling from MAD 611 million to MAD 605 million.

MARGIN ON PURCHASES CONSUMED :

ITEM IN THOUSAND DIRHAMS	2024	2023	VAR. %
Turnover excluding taxes	605,0	611,4	-1,0%
Margin on purchases consumed	237,3	208,8	13,7%
Margin rate /turnover excluding tax	39,2%	34,1%	

The margin in 2024 was MAD 237.3 million, compared with MAD 208.8 million in 2023, representing an increase of 13.7%. The gross margin percentage rose from 34.1% in 2023 to 39.2% in 2024, due to the stability of input prices in 2024 and the optimization of production formulas.

OPERATING INCOME :

The operating income increased by 43.5% in 2024 to stand at 93,2 million dirhams against 64,9 million dirhams in 2023.

This is made possible through improving margins and controlling external and personnel costs.

ITEM IN THOUSAND DIRHAMS	2024	2023	VAR. %
+ Margin on purchases consumed	237,3	208,8	13,7%
- Other external charges	70,6	69,1	2,1%
- Taxes and duties	1,7	1,8	-2,7%
- Personnel Expenses	58,4	59,7	-2,2%
- Other operating expenses	1,0	1,0	0,0%
- Operating allowances	28,0	20,2	38,4%
+ Operating write-backs / expense transfers	15,5	8,0	94,8%
Operating income	93,2	64,9	43,5%
Oper income / Turnover excl. tax	15,4%	10,6%	

FINANCIAL INCOME :

The financial income is formed as follows :

ITEM IN THOUSAND DIRHAMS	2024	2023	VAR. %
Financial products	3,9	2,6	48,4%
* Income from equity securities	0,5	0,0	
* Foreign exchange gains	0,3	0,3	-22,3%
* Interests and other financial products	3,1	1,7	80,7%
* Financial write-backs; expense transfers	0,1	0,6	-84,0%
Financial expenses	13,6	13,4	1,5%
* Interest expenses	0,6	1,5	-60,0%
* Exchange losses	1,2	0,9	32,8%
* Other financial expenses	11,7	10,6	10,6%
* Financial allocations	0,1	0,4	-72,8%
Financial income	-9,7	-10,8	-9,9%

The financial income consists of capital gains on disposal of investment company with variable share capital, discounts obtained and foreign exchange gains.

The financial deficit fell by 9.9% between 2023 and 2024 to stand at MAD -9.7 million, compared with MAD -10.8 million a year earlier.

NON-CURRENT INCOME

The non-current income is formed as follows:

ITEM IN THOUSAND DIRHAMS	2024	2023	VAR. %
Non-current products	1,9	3,2	-40,2%
* Proceeds from asset disposals	0,9	1,0	-12,7%
* Other non-current products	0,1	0,1	-12,7%
* Non-current reversals ; charge transfer		1,0	-100,0%
Non-current charges	17,6	5,4	228,1%
Net depreciation values of fixed assets sold	0,2	0,3	-32,0%
Other non-current charges	17,4	5,1	243,8%
Financial income	-15,8	-2,2	613,5%

The non-current deficit increased significantly (15.8 million dirhams) in 2024 vs. 2.2 million dirhams in 2023, due to the recording of significant non-current charges (tax audit relating to fiscal years 2020 to 2023).

NET INCOME

The 2024 fiscal year closed with a net outcome of MAD 45 million, compared with MAD 39 million at the end of 2023. This represents an increase of 17.4%.

This was made possible by the increase in margin in 2024 and the control of operating and personnel costs.

BALANCE SHEET ANALYSIS

WORKING CAPITAL

Permanent capital

As of December 31, 2024, permanent capital outside profit or loss was as follows:

ITEM IN THOUSAND DIRHAMS	2024	2023
Shareholders' equity (excluding income)	290,2	287,8
Financing debts	7,5	8,7
Total	297,7	296,5

In 2024, changes in permanent capital were as follows:

- Legal reserves increased by 13.9%.
- COLORADO paid out **MAD 36.3 million in dividends in 2024.**

Net fixed assets

The net fixed assets at December 31, 2024 are as follows:

ITEM IN THOUSAND DIRHAMS	2024	2023
Non-current assets	1,0	1,3
Depreciation Fixed assets	-0,4	-0,5
Fixed assets	7,1	7,2
Depreciation / Intangible assets	-2,4	-2,2
Tangible assets	326,5	320,8
Depreciation / Tangible assets	-209,9	-197,5
Net financial assets	0,9	1,2
Total	122,8	130,5

Investments that were made in 2024 will total 7.5 million dirhams excluding taxes. They mainly concern the acquisition of new equipment.

Depreciation charges amount to MAD 14.7 million as of December 31, 2024, compared to MAD 13.6 million recorded at the end of 2023.

WORKING CAPITAL REQUIREMENT :

The working capital requirement at the end of 2024 is as follows:

ITEM IN THOUSAND DIRHAMS	2024	2023
Working Capital Requirement	104,6	154,5
Turnover excluding taxes	605	611
The Working Capital Requirement expressed in number of days of the turnover	63	92

The Working Capital Requirement (WCR) fell from MAD 154.5 million at the end of 2023 to MAD 104.6 million at the end of 2024.

Thus, the Working capital requirement represented 63 days of turnover excluding taxes, compared with 92 days a year earlier.

NET CASH

The net cash of the fiscal year is as follows:

ITEM IN THOUSAND DIRHAMS	2024	2023
Net cash	115,7	50,3

Net cash and cash equivalents rose sharply between 2023 and 2024 due to a decline in working capital requirement. It is made up of bank balances and SICAV bond investments.

	ASSETS	YEAR			PREVIOUS YEAR NET
		GROSS	Depreciation and Provisions	NET	
	Deferred costs	1 000 000,00	400 000,00	600 000,00	857 356,49
	Start-up costs				
F	Deferred expenses over several years	1 000 000,00	400 000,00	600 000,00	857 356,49
I	Bond redemption premiums				
	Intangible fixed assets	7 148 170,87	2 419 108,46	4 729 062,41	5 034 275,12
X	Research and development costs				
E	Patents, trademarks, rights and similar assets	3 225 670,87	2 419 108,46	806 562,41	1 111 775,12
	Commercial funds				
D	Other Intangible fixed assets	3 922 500,00		3 922 500,00	3 922 500,00
	Tangible fixed assets	326 484 868,94	209 948 432,22	116 536 436,72	123 350 147,24
	Land	27 445 760,00		27 445 760,00	27 445 760,00
	Constructions	163 312 025,01	108 126 542,75	55 185 482,26	61 644 584,06
A	Technical installations, plant and machinery, equipment and fixtures	114 251 632,64	86 712 683,15	27 538 949,49	26 917 462,06
	Transport equipment	10 537 568,03	7 768 720,30	2 768 847,73	3 267 085,43
S	Office and computing equipment	9 543 884,51	6 950 246,44	2 593 638,07	2 439 908,74
	Other tangible fixed assets	493 242,40	390 239,58	103 002,82	105 183,10
S	Tangible fixed assets in progress	900 756,35		900 756,35	1 530 163,85
E	Financial fixed assets	895 398,63		895 398,63	1 219 013,55
	Asset loans	749 128,71		749 128,71	816 143,16
N	Other financial receivables	146 269,92		146 269,92	130 269,92
	Equity securities				272 600,47
T	Other capitalized securities				
S	Currency translation adjustments				
	Receivables decrease adjustments				
	Liabilities increase adjustments				
	TOTAL (A+B+C+D+E)	335 528 438,44	212 767 540,68	122 760 897,76	130 460 792,40
C	Stocks	166 703 545,58	2 844 970,50	163 858 575,08	159 474 378,15
U	Goods	3 685 125,55	96 398,37	3 588 727,18	5 457 518,17
R	Consumables and Supplies	104 098 435,08	1 190 559,31	102 907 875,77	98 468 824,68
R	Products in progress	3 572 740,65		3 572 740,65	3 417 464,76
	Intermediate products and residual products				
N	Finished products	55 347 244,30	1 558 012,82	53 789 231,48	52 130 570,54
	Receivables in current assets	215 732 836,75	48 595 367,73	167 137 469,02	202 272 924,65
T	Suppliers debtors, advances and deposits	119 028,38		119 028,38	150 971,52
	Customer and accounts receivable	192 794 156,00	47 979 142,09	144 815 013,91	179 821 427,43
A	Personnel	49 891,25		49 891,25	41 149,66
S	State	21 691 003,71		21 691 003,71	20 796 240,51
S	Intercompany accounts				
E	Other receivables	736 858,27	616 225,64	120 632,63	1 035 739,62
N	Prepaid expenses	341 899,14		341 899,14	427 395,91
T	Securities and investment securities	103 929 437,66		103 929 437,66	46 296 272,09
S	Foreign exchange	30 969,57		30 969,57	18 272,48
	TOTAL II (F+G+H+I)	486 396 789,56	51 440 338,23	434 956 451,33	408 061 847,37
C	Cash - Assets	11 760 980,49		11 760 980,49	8 010 359,96
A	Checks and cash values	2 382 300,74		2 382 300,74	1 641 142,67
S	Banks, Treasury and public agency accounts	9 358 421,30		9 358 421,30	6 341 032,39
H	Cash	20 258,45		20 258,45	28 184,90
	TOTAL III	11 760 980,49		11 760 980,49	8 010 359,96
	TOTAL ASSETS I+II+III	833 686 208,49	264 207 878,91	569 478 329,58	546 532 999,73

	LIABILITIES	YEAR	PREVIOUS YEAR
LONG TERM INVESTMENTS	Stockholders equity	335 546 322,65	326 473 812,15
	Capital (1)	161 176 110,00	161 176 110,00
	Minus : shareholders, uncalled committed capital		
	Called capital	161 176 110,00	161 176 110,00
	Which paid	161 176 110,00	161 176 110,00
	Premium paid for stock issues, mergers, and capital contributions		
	Revaluation reserve		
	Legal reserve	15 787 764,32	13 855 801,42
	Other reserves	20 000 000,00	20 000 000,00
	Retained earnings (2)	93 245 313,08	92 802 642,80
	Allocation pending Result		
	Net income for the year (2)	45 337 135,25	38 639 257,93
	Total stockholders equity (A)	335 546 322,65	326 473 812,15
	Stockholders equity and equivalent		
	Investment subsidies		
	regulated provisions		
	Financing debt (C)	7 500 924,41	8 707 782,57
	Bonds		
	Other financing debt	7 500 924,41	8 707 782,57
CURRENT LIABILITIES	Term provisions for risks and charges (D)		
	Provisions for risks		
	Provisions for charges		
	Long term currency translation adjustments		
	Receivables increase adjustments		
	Debt decrease adjustments		
	TOTAL I (A+B+C+D+E)	343 047 247,06	335 181 594,72
	Current liabilities debt (F)	226 270 673,66	207 291 182,10
	Accounts payable	163 490 779,49	148 289 138,95
	Advance payments from customers, deposits and advances	7 354 786,90	8 776 635,19
CASH	Personnel	7 170 579,12	7 328 525,01
	Social security agencies	3 197 591,41	3 857 109,59
	State	44 856 240,83	38 717 404,90
	Intercompany accounts		
	Other creditors	189 408,53	308 152,70
	Prepaid income	11 287,38	14 215,76
	Other provisions for risks and charges (G)	30 969,57	18 272,48
	Current currency translation adjustments	129 439,29	
	TOTAL II (F+G+H)	226 431 082,52	207 309 454,58
	Cash liabilities		4 041 950,43
CASH	Discount Credits		
	Cash Loans		
	Bank adjustment accounts		4 041 950,43
	TOTAL III		4 041 950,43
	TOTAL GENERAL I+II+III	569 478 329,58	546 532 999,73

(1) Capital personnel débiteur.

(2) Bénéficiaire(+), déficitaire(-).

		DESCRIPTION	OPERATIONS		TOTALS OF YEAR 3 = 2 + 1	TOTALS OF THE PREVIOUS YEAR 4
			Specific to the exercise	For earlier years		
			1	2		
OPERATING ACTIVITY	I	OPERATING REVENUS	622 496 409,31		622 496 409,31	602 130 621,00
		Sales of goods (in condition)	7 901 967,01		7 901 967,01	6 248 801,88
		Sales of goods and services	597 115 906,45		597 115 906,45	605 153 440,46
		Sales	605 017 873,46		605 017 873,46	611 402 242,34
		Change in product inventories (1)	1 978 568,26		1 978 568,26	-17 227 812,43
		Assets produced by the company itself				
		Operating subsidies				
		Other operating income				
	II	Operating expense transfers Reversals	15 499 967,59		15 499 967,59	7 956 191,09
		Total I	622 496 409,31		622 496 409,31	602 130 621,00
		OPERATING EXPENSES	529 316 055,77	6 190,00	529 322 245,77	537 184 890,78
		Purchases of resold goods (2)	6 665 031,94		6 665 031,94	5 084 241,76
		Purchases of materials and supplies (2)	362 985 596,02	6 190,00	362 991 786,02	380 308 280,13
		Other external expenses	70 567 794,35		70 567 794,35	69 102 037,26
		Tax & duties	1 716 796,57		1 716 796,57	1 765 077,75
		Staff costs	58 391 499,14		58 391 499,14	59 702 155,84
	III	Other operating expenses	1 000 000,00		1 000 000,00	1 000 000,00
		Operating Depreciations and impairments	27 989 337,75		27 989 337,75	20 223 098,04
		Total II	529 316 055,77	6 190,00	529 322 245,77	537 184 890,78
FINANCIAL ACTIVITY	IV	OPERATING RESULT (I-II)	93 180 353,54	-6 190,00	93 174 163,54	64 945 730,22
		FINANCIAL INCOME	3 904 040,22		3 904 040,22	2 630 244,65
		Income from equity securities and other investments	462 861,05		462 861,05	
		Exchange gains	270 319,88		270 319,88	347 762,35
		Interests and other financial products	3 078 489,77		3 078 489,77	1 703 804,24
		Financial costs transfer	92 369,52		92 369,52	578 678,06
	V	Total IV	3 904 040,22		3 904 040,22	2 630 244,65
		FINANCIAL COSTS	13 618 427,55		13 618 427,55	13 416 623,04
		Interests expenses	617 354,59		617 354,59	1 544 165,79
		Exchange losses	1 164 269,14		1 164 269,14	876 763,85
		Other financial expenses	11 731 737,21		11 731 737,21	10 610 011,66
		Financial Depreciations and impairments	105 066,61		105 066,61	385 681,74
	VI	Total V	13 618 427,55		13 618 427,55	13 416 623,04
		FINANCIAL RESULT (IV-V)	-9 714 387,33		-9 714 387,33	-10 786 378,39
	VII	CURRENT RESULT (III + VI)	83 465 966,21	-6 190,00	83 459 776,21	54 159 351,83
VIII		EXCEPTIONAL PRODUCTS	1 446 470,44	449 184,77	1 895 655,21	3 171 414,78
	Disposals of fixed assets	884 166,69		884 166,69	1 012 466,68	
	Compensating subsidies					
	Investment subsidies income					
	Other exceptionnel products	562 303,75	449 184,77	1 011 488,52	1 158 948,10	
	Exceptional expense transfers				1 000 000,00	
	Total VIII	1 446 470,44	449 184,77	1 895 655,21	3 171 414,78	
IX	EXCEPTIONAL EXPENSES	11 444 884,17	6 203 313,00	17 648 197,17	5 379 123,68	
	Net value depreciation of fixed assets sold	207 969,93		207 969,93	305 887,70	
	Subsidied Awarded					
	Other exceptional expenses	11 236 914,24	6 203 313,00	17 440 227,24	5 073 235,98	
	Exceptional depreciations and impairments					
X	Total IX	11 444 884,17	6 203 313,00	17 648 197,17	5 379 123,68	
	EXCEPTIONAL RESULT (VIII-IX)	-9 998 413,73	-5 754 128,23	-15 752 541,96	-2 207 708,90	
	XI	RESULT BEFORE tax (VII-X)	73 467 552,48	-5 760 318,23	67 707 234,25	51 951 642,93
	XII	INCOME TAX	18 150 569,00	4 219 530,00	22 370 099,00	13 312 385,00
	XII	NET INCOME (XI-XII)	55 316 983,48	-9 979 848,23	45 337 135,25	38 639 257,93
	XIV	TOTAL REVENUE (I+IV+VII)	627 846 919,97	449 184,77	628 296 104,74	607 932 280,43
	XV	TOTAL EXPENSES (II+V+IX+XIII)	572 529 936,49	10 429 033,00	582 958 969,49	569 293 022,50
	XVI	NET INCOME (total revenue-total expenses)	55 316 983,48	-9 979 848,23	45 337 135,25	38 639 257,93

1) Variation de stock : Stock final-Stock initial : Augmentation(+); Diminution(-)

2) Achats revendus ou achats consommés : Achats - variation de stock.



OUR ADDRESSES

Our Factories:

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Phone number : +212 (0) 5 22 35 23 35 / 35 47 20 / 35 47 21 / 35 47 22
Fax number : +212 (0) 5 22 35 41 54

Dar Bouazza Factory

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Phone number : +212 (0) 522 96 57 62 / 29 02 37/ 29 01 73
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Logistic platforms :

Casablanca Logistic platform

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Al Gharb Logistic platform

Zone libre LOT N° SR3 (Zone Franche) Amer Sefia
Phone number: 05 37 74 90 15 / 82 06 61 80 43 75

Agencies and Showrooms in Morocco

Ain Sebaa Showroom (Casablanca)

5, Allée des Orchidées, Ain Sebaâ, Casablanca
Phone number : +212 (0) 522 35 23 35

Zerktouni Showroom (Casablanca)

Résidence Zerktouni (à Côté du Twin centre) 185,bd Zerktouni - Casablanca
Phone number: +212 (0) 522 23 80 94

CIL Showroom (Casablanca)

15, Rés. El Mehdi, angle Blvd Sidi Abderahmane et Blvd Yacoub El Mansour, Casablanca
Phone number: +212 (0) 5 22 36 44 94

Kenitra Showroom

12 av. Yacoub El Mansour - Kénitra
Phone number.: +212 (0) 537 36 26 93

Marrakech Showroom

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Phone number: +212 (0) 524 44 93 17

Oujda agency and showroom

Technopole Parcelle n°14 Commune Ahl Angad, Oujda
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Fez agency and showroom

N° 39 Lotissement Parc Champs De Course, Fez
Phone number : 05 35 94 27 44

Agadir agency

Lot 76, Zone Industrielle Tassila, Agadir
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Marrakech agency

Km 9, Route de Ouarzazate
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Factory and Administration
Ain sebaa Casablanca



Industrial site of Dar bouazza
Casablanca



Al Gharb Logistic platform
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