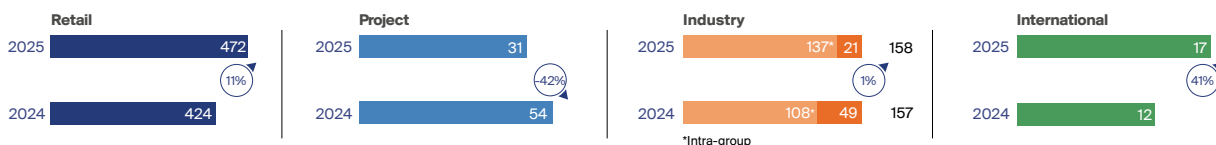


- ▶ **Resilient performance driven by diversification and consolidation of the Group's integrated model**
- ▶ **Ongoing development projects and increased production capacity**
- ▶ **Strengthened financial position**

QUARTERLY FIGURES IN M MAD	Q1 2025	Q1 2024	Change
Revenue	541	539	0,3%
Capital expenditure	20	10	99%
	Q1 2025	December 2024	Change
Net debt	-15	151	n.s

## REVENUE BY BUSINESS UNIT IN M MAD AS OF MARCH 31<sup>ST</sup>, 2025



## BUSINESS ANALYSIS

For the first quarter of 2025, CMGP GROUP reported consolidated revenue of 541 M MAD, reflecting a slight increase of 0.3% compared to the same period in 2024. This performance was underpinned by sustained growth in the Retail Business Unit (+11%) and a strong increase in International Business Unit revenue (+41%). The Industry Business Unit posted stable revenue versus Q1 2024, while making a strong intragroup contribution. The Projects Business Unit experienced a temporary slowdown due to weather conditions that delayed the delivery of irrigation projects.

### Solid sales momentum in the Retail Business Unit

The Retail Business Unit, responsible for the distribution of the Group's products and those of its partners, recorded a +11% revenue increase, driven by strong sales across all agri-input segments and robust performance in solar solutions, supported by sustained demand and accelerating equipment deployment.

### Industry Business Unit consolidation and Ramp-up of Fertilizer Production

The Industry BU, in charge of manufacturing and transforming the Group's products (fertilizers, irrigation and water infrastructure pipes), posted stable revenue compared to Q1 2024. Intragroup revenue increased by 27%, reflecting the ramp-up of the new fertilizer production site in Jorf Lasfar, operational since October 2024, which supported Retail BU growth.

External revenue totaled 21 M MAD, down 56% vs. Q1 2024, mainly due to the ongoing reorganization of the "infrastructure" segment, in connection with the launch of the major SRM project. This transitional phase is expected to enable the Group to capture emerging demand in this strategic sector in the coming quarters.

### Temporary Slowdown in Projects BU with Strengthened Pipeline Visibility

Unfavorable weather conditions, particularly heavy rainfall in March, impacted irrigation project execution and led to a temporary 42% decline in the Projects BU's revenue compared to Q1 2024. However, the backlog of signed contracts and improving water reserves provide solid visibility for a rebound in the Projects BU's activity.

### Accelerated Growth in the International Business Unit

Revenue from the International BU reached 17 M MAD, up 41% vs. Q1 2024. This performance was fueled by strong momentum in irrigation projects in Mauritania and other export markets as well as a promising start to the crop protection season in Ghana and Ivory Coast.

## INVESTMENTS & DEBT

In line with its strategic roadmap, CMGP GROUP invested 20 M MAD in Q1 2025, primarily focused on:

- Completion of Drarga industrial site setup for fertilizer production, scheduled to start operating in Q2 2025;
- Strengthening production capacity through the acquisition of new production lines for irrigation and water infrastructure systems.

In parallel, the Group continued to optimize cash management, significantly improving working capital requirements (WCR). As a result of this dynamic, the Group posted a net surplus of 15 M MAD, compared to 151 M MAD of net debt as of end-December 2024, further enhancing its financial solidity.

## CONSOLIDATION SCOPE

As of March 31<sup>st</sup>, 2025, the scope of consolidation remains unchanged compared to December 31<sup>st</sup>, 2024.

## OUTLOOK

CMGP GROUP intends to maintain its growth momentum by capitalizing on the ramp-up of its industrial infrastructure, the resilience of its integrated business model, and its solid financial foundations. These assets allow the Group to strengthen its leadership across its core business units—irrigation, fertilizers, and crop protection—while accelerating its development in high value-added segments. In this context, CMGP GROUP also remains attentive to external growth opportunities, with the objective of enhancing its strategic positioning and expanding its impact.

## ABOUT CMGP GROUP

CMGP GROUP is the national leader and a benchmark in Africa in the fields of irrigation, agro-supplies, solar solutions, and water infrastructure. Backed by deep expertise and an integrated business model, the Group offers end-to-end solutions across the entire value chain—from the distribution of equipment to the delivery of turnkey projects. It leverages a wide distribution network, strategic partnerships, and state-of-the-art industrial facilities, supported by a team of 1,069 employees. Committed to sustainable development, CMGP GROUP carries out its initiatives through the Amane Foundation, which focuses on education, impact-driven entrepreneurship, and environmental stewardship.

## INVESTORS CONTACT

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