


Q2 2025 INDICATORS

QUARTERLY PRESS RELEASE

Casablanca, August 22nd 2025

- **Consolidation of the Group's positioning across core segments : irrigation, fertilizers and crop protection**
- **Acceleration of development in high value-added activities**
- **Active exploration of external growth opportunities to strengthen regional and sectoral presence**

QUARTERLY FIGURES IN M MAD ¹	Q2 2025	Q2 2024	Variation
Revenue	579	577	0.3%
Capital expenditure	2	58	-97%
CUMULATIVE FIGURES IN M MAD ¹	June 2025	June 2024	Variation
Revenue	1120	1117	0.3%
Capital expenditure	22	68	-68%
Net debt ²	-26	151 ³	n.s

¹ Figures are based on internal reporting / ² Including leasing contracts / ³ Figures as of December 31st 2024

REVENUE BY BUSINESS UNIT IN M MAD AS OF JUNE 30TH 2025



BUSINESS ANALYSIS

During the first half of 2025, CMGP Group recorded consolidated revenue of 1,120 M MAD, a slight increase of +0.3% compared to the same period in 2024. This overall performance highlights the resilience of the Group's integrated business model, supported by strong commercial momentum in the Retail Business Unit, ramp-up of industrial operations, and continued international growth. Meanwhile, the Projects Business Unit experienced a decline, although signs of recovery are becoming more apparent for the full year.

Sustained Growth in the Retail BU (+7%)

The Retail Business Unit, encompassing the distribution of Group and partner products, posted a 7.1% increase year-on-year, reaching revenue of 951 M MAD. This growth reflects solid momentum across all agri-inputs segments, with a particularly strong performance in fertilizers, driven by the ramp-up of new production units in Iorf Lasfar and Drarga. The solar segment also continued to expand, supported by growing equipment demand despite a context of declining prices.

Strong Industrial Expansion (+9%)

The Industry Business Unit recorded consolidated growth of +9.3% in the first half, driven by increased production volumes. This performance was underpinned by the intensification of activities at the Iorf site, dedicated to solid fertilizers, and the launch of the Drarga site in Q2 2025, specializing in soluble fertilizers. These developments enabled the Group to effectively meet the growing demand of the Retail Business Unit.

External revenue declined to 49 M MAD, compared to 77 M MAD in H1 2024, due to the slowdown observed in Q1. However, activity stabilized in Q2, with sales reaching 28 M MAD in a reconfiguring market environment. The Business Unit's agility in adapting to sectoral shifts should support a gradual return to growth in H2.

Accelerated International Development (+20%)

The International Business Unit continues to play an increasingly strategic role in the Group's development. With a revenue of 29 M MAD, up +20.4% versus H1 2024, this segment benefited from strong momentum across several African markets. Agri-inputs sales rose notably in Ghana and Ivory Coast, while irrigation projects

gained traction in Mauritania and other export markets. These performances offset a temporary slowdown in Senegal's irrigation segment during Q2.

Progressive Recovery in the Projects BU (-29%)

Following a sharp contraction in Q1, the Projects Business Unit is showing signs of gradual recovery. Revenue for the half-year stood at 91 M MAD, down -29.2% compared to the previous year. This decline was mitigated by a better Q2 performance, supported by the resumption of activities on several sites, particularly in irrigation. The backlog was strengthened by the renewed flow of public tenders and the awarding of new projects in Berrechid and Tadla, totaling 29 M MAD. These dynamics suggest a more pronounced recovery in H2.

INVESTMENTS AND DEBT

Investments during H1 2025 amounted to 22 M MAD, primarily allocated to the expansion of the Group's industrial capacities, particularly in fertilizers and plastics. This level is consistent with equipment investments made over the same period in 2024 (excluding equity investments in Agrosem and the integration of new subsidiaries into the consolidation perimeter notably Marasset and Process Asset).

Ongoing efforts to optimize working capital have led to a significant improvement in the Group's financial position, resulting in a net cash surplus of 26 M MAD as of end-June 2025, compared to a net debt of 151 M MAD at year-end 2024.

CONSOLIDATION SCOPE

As of end-June 2025, there were no changes in the scope of consolidation compared to Q1 2025.

OUTLOOK

CMGP Group continues its growth trajectory, leveraging the ramp-up of its industrial facilities, the strength of its integrated model, and a reinforced financial position. The Group aims to consolidate its leadership in core segments—particularly irrigation, fertilizers, and crop protection—while accelerating its development in higher value-added markets. In this dynamic, CMGP Group is actively pursuing new external growth opportunities, in line with its ambition for controlled and sustainable expansion across its strategic sites.

ABOUT CMGP GROUP

CMGP GROUP is the national leader and a key reference in Africa in irrigation, agri-inputs, solar solutions, and water infrastructure. Leveraging its expertise and integrated model, the Group offers end-to-end solutions covering the entire value chain, from equipment distribution to turnkey project execution. It relies on a wide distribution network, strategic partnerships, and state-of-the-art industrial units, with 1,069 employees. Committed to sustainable development, CMGP GROUP implements its initiatives through the Amane Foundation, which focuses on education, impact-driven entrepreneurship, and environmental preservation.

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