



# HALF-YEAR PRESS RELEASE

H1 2025 INDICATORS

 Casablanca, September 30<sup>th</sup>, 2025

## Resilience of the model & strengthening of industrial capacities

The Board of Directors of CMGP GROUP, meeting on September 23, 2025 under the chairmanship of Mr. Youssef MOAMAH, approved the financial statements as of June 30, 2025.

- ▶ Ramp-up of industrial capacities driven by the Jorf Lasfar and Drarga sites
- ▶ Sustained growth in the Retail Business Unit and continued progress in International
- ▶ Strengthening of the Projects Business Unit's qualifications and expansion of its scope of expertise
- ▶ Improvement in net profit driven by effective debt management

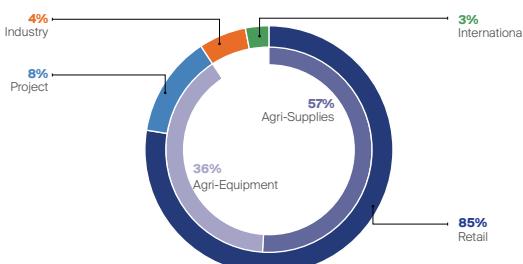
« In the first half of 2025, CMGP Group continued to develop in a challenging environment. The reinforcement of our industrial capacities and the momentum across our activities confirm the relevance of our integrated model. The Group's inclusion in the MSCI Frontier Markets Index is an important institutional milestone that enhances our visibility and investor confidence. With our One-Stop-Shop model, we are determined to accelerate in high-value added segments and support the transformation of agriculture in Morocco and across Africa. »  
Youssef Moamah, Chairman & Chief Executive Officer of CMGP Group

CONSOLIDATED ACCOUNTS IN M MAD	H1 2025	H1 2024	Variation
Revenue	1,121	1,117	0.4%
EBITDA	178	187	-4.4%
Net income	97	94	2.6%
Gearing	n.s	6%	n.s

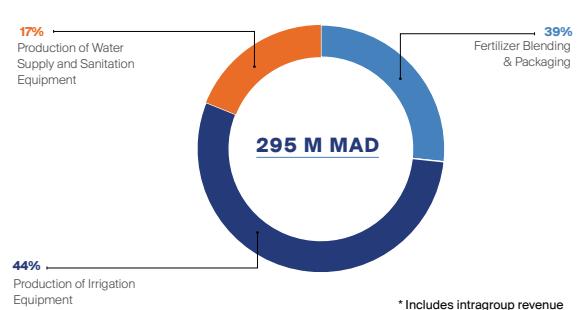
### REVENUE BREAKDOWN BY BUSINESS UNIT IN M MAD AS OF JUNE 30, 2025



### BREAKDOWN OF CONSOLIDATED REVENUE



### BREAKDOWN OF REVENUE - INDUSTRY SEGMENT\*



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## BUSINESS & PERFORMANCE ANALYSIS

### Resilience confirmed through diversified operations

For the first half of 2025, CMGP Group posted consolidated revenue of 1,21 M MAD, a slight +0.4% increase compared to the same period in 2024. This overall performance reflects the strength of the Group's integrated model, supported by sustained commercial momentum in the Retail BU, the ramp-up of industrial capacities and a stronger international footprint. Simultaneously, the Projects BU recorded lower revenue but consolidated its backlog and reinforced its execution capabilities, particularly on major water-related projects.

### Retail Business Unit: revenue of 951 M MAD, up 7%

The Retail BU continued on its growth path with 951 M MAD in revenue in the first half, up +7.1% year on year. This momentum reflects solid performance across agri-inputs, particularly fertilizers, boosted by the commissioning of the new Jorf Lasfar and Drarga sites. Crop protection also benefited from sustained demand linked to a positive start to the agricultural season. Solar equipment continued to develop despite pricing pressure. This performance confirms the Group's ability to meet market needs through an integrated offer and an extensive distribution network.

### Industry: solid growth driven by fertilizers (295 M MAD, +9%)

The Industry BU delivered consolidated growth of +9.3% in H1 2025, underpinned by the ramp-up of the Group's production capacities. The Jorf Lasfar site, dedicated to solid fertilizers, intensified operations and made a significant contribution to higher volumes. In parallel, the Drarga site, which entered production in Q2 and specializes in soluble fertilizers, supplemented the offer with liquid fertilizers and biostimulants. Altogether, fertilizer production volumes rose +92% over the half-year, strengthening production efficiency and consolidating upstream integration.

Intragroup sales increased +27% to 246 M MAD (vs. 193 M MAD a year earlier), while external sales declined to 49 M MAD (vs. 77 M MAD at end-June 2024). This decline mainly reflects the slowdown in the "Infrastructure" segment amid a reconfiguration of the market ahead of major projects under the national water strategy.

### International: acceleration driven by agri-inputs and exports (29 M MAD, +20%)

In line with its strategy to roll out the One-Stop-Shop model in sub-Saharan Africa, CMGP Group continued to strengthen its regional presence by diversifying its client portfolio and gradually broadening its offer. At end-June 2025, International BU revenue was up +20% versus H1 2024, driven by intensified irrigation projects for export and sustained agri-inputs sales in Ghana and Ivory Coast.

### Project: temporary contraction (91 M MAD, -29%) with confirmed prospects for recovery

The Projects BU began a gradual recovery after a contraction at the start of H1 2025, with a revenue of 91 M MAD versus 128 M MAD in H1 2024. This decrease was partially offset by the resumption of execution on several sites, particularly in irrigation.

During the period, the BU also secured new qualifications from the Ministry of Equipment and Water, enabling the Group to deploy its expertise on large-scale drinking-water and water-treatment projects. From a commercial standpoint, new public contracts awarded in Berrechid and Tadla, totaling 29 M MAD, strengthened the backlog and support a progressive improvement in activity in the second half of the year.

### Net result improvement supported by the group's deleveraging policy

In H1 2025, consolidated net profit amounted to 97 M MAD, up +2.6% in comparison with the prior year. This performance, supported by disciplined management of financial charges and a stronger funding structure, offset the decline in EBITDA.

EBITDA came in at 178 M MAD, down -4.4%, reflecting margin contraction in the Projects BU and heightened pricing pressure in plastics. This decline was contained by robust fertilizer volumes, the solidity of the Retail BU, and margin improvement in crop protection and irrigation.

## OUTLOOK

CMGP Group is pursuing its expansion, leveraging upstream industrial development, the reliability of its business model and a solid financial structure. These foundations enable the Group to reinforce its positions in irrigation, fertilizers and crop protection, while accelerating deployment in higher value-added segments.

Building on this momentum, the Group remains poised to pursue external growth opportunities in order to strengthen its strategic positioning across all business segments.

#### 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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