



QUARTERLY PRESS RELEASE

Q4 2024 INDICATORS

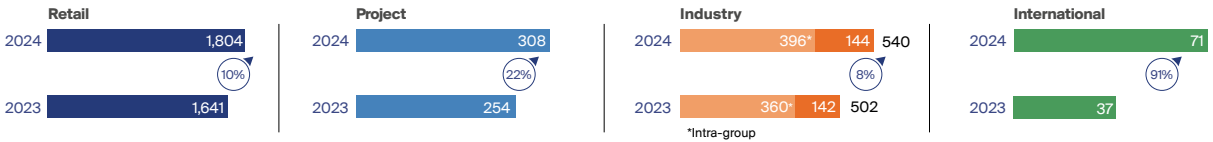
Casablanca, february 28th, 2025

- **Sustained revenue growth driven by all Business Units (+13.2%)**
- **Strengthening of production capacities and territorial expansion (+22 M MAD in capital expenditure)**
- **Significant improvement in financial structure**

QUARTERLY FIGURES IN M MAD ¹	Q4 2024	Q4 2023	Change
Revenue	653	577	13.2%
Capital expenditure	22	24	-6.4%
CUMULATIVE FIGURES IN M MAD ¹	December 2024	December 2023	Change
Revenue	2,327	2,074	12.2%
Capital expenditure	93	61	52.5%
Net debt ²	155	568	n.s

1. Figures are based on internal reporting, not audited / 2. Including leasing contracts

REVENUE BY BUSINESS UNIT IN M MAD AS OF DECEMBER 31TH, 2024



BUSINESS ANALYSIS

In the fourth quarter of 2024, CMGP GROUP recorded a revenue of 653 M MAD, marking a 13.2% increase compared to the same period in 2023, driven by the strong performance of all Business Units. Over the full fiscal year, CMGP GROUP achieved a total revenue of 2,327 M MAD, an increase of 12.2% compared to 2023.

Sustained growth in the Retail Business Unit (1,804 M MAD, +10% vs. 2023)

The Retail Business Unit, responsible for the distribution of both the Group's manufactured products and those of its commercial partners, recorded a 10% revenue increase in 2024. This growth was driven by:

- **Agri-inputs**, with revenue reaching 1,187 M MAD (+9%), supported by the strong performance of crop protection products and the launch of the new Jorf Lasfar industrial unit dedicated to fertilizers.

- **Agro-equipments**, which generated 617 M MAD in revenue, up 13% driven by strong sales of solar equipment and the launch of the agricultural machinery activity.

Strong sales growth in the Projects Business Unit (308 M MAD, +22% vs. 2023)

As part of its turnkey solutions development strategy in agro-equipment, CMGP GROUP recorded a significant 22% increase in revenue for the year. This growth was primarily supported by the completion of hydro-agricultural projects in the Saïss, Doukkala, and Souss Massa regions, as well as the expansion of water treatment projects, particularly for industrial clients.

Strengthening of production capacities in the Industry Business Unit (540 M MAD, +8% vs. 2023)

The consolidated revenue of the Industry Business Unit (excluding intra-group transactions) amounted to 144 M MAD (+1.3%), corresponding to the **infrastructure segment**, whose sales volume increased by 9.5% despite a downward trend in selling prices. Including intra-group sales, the Industry Business Unit recorded a revenue of 540 M MAD, up 8% compared to 2023:

- Over the year, fertilizer production reached 45 kt, marking a 29% increase from 2023. These fertilizers are distributed by the Retail Business Unit.

- Production of irrigation pipes grew by 10.7% in 2024, reaching 14.4 kt, serving both Retail and Projects Business Units.

Accelerated growth of the International Business Unit (71 M MAD, +91% vs. 2023)

The International Business Unit reported revenue of 71 M MAD, representing a 91% increase. This growth was supported by the strong performance of the Senegalese subsidiary, the launch of new operations in Ghana and Mauritania, as well as the execution of irrigation projects for export.

INVESTMENTS & DEBT

As part of its growth strategy, CMGP GROUP invested 93 M MAD in 2024 to expand its industrial infrastructure, including: the construction of two new industrial units in Jorf Lasfar and Drarga, the acquisition of new production lines in the plastic industry, the strengthening its territorial network with the opening of two new commercial branches in Errachidia (already operational) and Marrakech (opening soon) and the continued external growth strategy with a 30% stake acquisition in AGROSEM.

Following the capital increase from the IPO (+300 M MAD) and the optimization of cash flows, CMGP GROUP significantly reduced its net debt, lowering it to 155 M MAD at the end of December 2024, compared to 568 M MAD at the end of 2023.

CONSOLIDATION SCOPE

As of December 2024, the consolidation scope was expanded to include: full integration of CMGP CAS GHANA, CMGP MARASSET (real estate), and PROCESS ASSET (real estate), all 100% owned and equity accounting for AGROSEM (30% of capital acquired in early 2024).

STATUTORY FIGURES

By the end of 2024, CMGP GROUP's statutory financial statements reported revenue of 20 M MAD and net surplus of 264 M MAD.

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.

INVESTORS CONTACT

investors@cmgp-group.com

102 to 105 SAPINO Industrial Park
 Nouaceur - Casablanca
 Tel : 0522 49 56 10 (L.G)
 Fax : 0522 49 56 32
 www.cmgp-cas.com