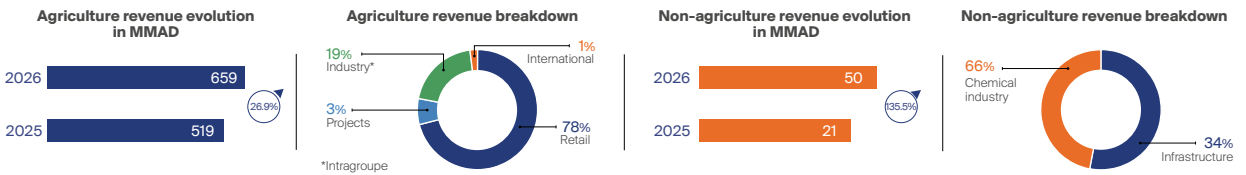




### CONSOLIDATION OF THE INTEGRATED BUSINESS MODEL DRIVEN BY RETAIL MOMENTUM, INDUSTRIAL RAMP-UP AND A SOLID PUBLIC TENDERS BACKLOG

QUARTERLY INDICATORS IN M MAD <sup>1</sup>	Q1 2026	Q1 2025 reported	Change	Q1 2025 proforma	Change
Consolidated revenue	710	541	31.2%	685	3.6%
Of which CPCM/Agrosem/Sodipire	175	-	-	145	20.9%
Capital expenditure	56	20	> 100%	24	> 100%
	Q1 2026	December 2025 reported	Change	December 2025 proforma	Change
Net debt	935	949	-1.5%	975	-4.1%

### REVENUE EVOLUTION & BREAKDOWN ON Q1 2026 VS. 2025



### BUSINESS REVIEW

In the first quarter of 2026, CMGP Group recorded consolidated revenue of 710 M MAD, up +31.2% compared with the same period in 2025. On a proforma basis, revenue increased by +3.6%, confirming the resilience of the Group's integrated business model.

This performance was mainly driven by the consolidation of the Group's recent acquisitions, CPCM and Agrosem, integrated following the transactions completed at year-end 2025, as well as by the integration of Sodipire, finalized in March 2026. These transactions further strengthen CMGP Group's One-Stop-Shop model, diversify its portfolio of solutions and enhance its resilience through an expanded presence across complementary segments of the agricultural value chain.

The contribution of CPCM, Agrosem and Sodipire amounted to 175 M MAD in Q1 2026, compared with 145 M MAD on a proforma basis in Q1 2025, representing growth of +20.9%.

#### Agriculture: growth driven by Retail, acquisitions and industrial ramp-up

The Agriculture division, including Retail, Projects, Industry and International, continued to expand in the first quarter of 2026. Growth was supported by solid momentum in Retail, the ramp-up of the Jorf and Drarga industrial units, and the integration of Sodipire, Agrosem and CPCM.

#### Retail: growth supported by agri-inputs and an expanded offering

The Retail Business Unit maintained strong momentum in Q1 2026, supported by sustained momentum across agri-input segments.

Fertilizers continued to benefit from the ramp-up of the new Jorf and Drarga industrial units, which are progressively scaling up and further strengthening the Group's integrated model. Crop protection products also recorded a favorable performance, driven by a strong volume effect.

The integration of Sodipire further expands CMGP Group's agro-equipment portfolio by adding tractors and agricultural equipment to its offering. This acquisition reinforces the Group's value proposition for farmers and strengthens its positioning as an integrated partner addressing a broader range of agricultural needs.

#### Projects: temporary decrease, visibility maintained

The Projects Business Unit recorded a slight decline in activity in Q1 2026, mainly due to adverse weather conditions at the beginning of the year.

While these conditions temporarily slowed the execution of certain projects, they are expected to support activity over the coming months through improved water reserves and a gradual recovery in irrigation-related investments.

The order backlog remains solid, notably supported by the public contracts for the Saïss plain project, amounting to 345 M MAD, and the Khémisset project, amounting to 94 M MAD. The outlook is also supported by dam replenishment and the recovery of groundwater reserves.

#### Industry: ramp-up of production capacities

Industrial activities related to agriculture continued to grow, driven by the ramp-up of the Jorf and Drarga units, as well as the launch of a new production unit dedicated to agri-ropes and cords. This momentum further reinforces the Group's industrial integration, secures supply for its commercial activities and supports Retail growth, particularly in fertilizers and recurring-use agricultural products.

#### International: continued assessment of external growth opportunities

The International Business Unit recorded a decline in activity in Q1 2026, reflecting a more moderate execution pace in certain markets, particularly Senegal.

CMGP Group nevertheless continues to assess critical-mass external growth opportunities, in line with its ambition to strengthen its regional footprint and consolidate its positioning across agriculture, water and energy.

#### Non-Agriculture: short-term pressure on Infrastructure, contribution from Chemical Industry

The Non-Agriculture division, comprising Infrastructure and Chemical Industry, operated in a mixed environment during the first quarter of 2026.

Infrastructure activity recorded a slight decline, mainly due to a temporary slowdown in certain projects as a result of adverse weather conditions. This trend remains temporary, while the underlying need for water infrastructure continues to be structurally strong.

The Chemical Industry, strengthened by the integration of CPCM, contributes to expanding the Group's scope of operations and enhancing sector diversification. It represents an additional growth driver, particularly across chemicals, fertilizers, sulphates and inputs serving agricultural and industrial markets.

### INVESTMENTS & DEBT

In Q1 2026, CMGP Group's investments amounted to 56 M MAD, compared with 20 M MAD in Q1 2025. These investments mainly relate to the acquisition of Sodipire, as well as the development of a new logistics warehouse designed to increase the Group's storage capacity and support the expansion of its business portfolio.

Net debt stood at 935 M MAD as of end-March 2026, compared with 949 M MAD as of end-December 2025, representing a decrease of -1.5%. On a proforma basis, net debt decreased by -4.1% compared with December 2025.

### CHANGE IN CONSOLIDATION SCOPE

In Q1 2026, the consolidation scope changed compared with December 31, 2025, following the integration of Sodipire, whose acquisition was finalized in March 2026.

Compared with Q1 2025, the scope also includes CPCM and Agrosem under full consolidation, strengthening the Group's positioning in agri-inputs, fertilizers, crop protection products and the chemical industry.

### OUTLOOK

CMGP Group maintains a positive outlook for the coming quarters, supported by a stronger integrated business model, an expanded scope of operations and a solid order backlog.

The ramp-up of the Jorf and Drarga industrial units, the integration of CPCM, Agrosem and Sodipire, the launch of new industrial capacities and the gradual improvement in water reserves are expected to support activity over the remainder of the year.

The Group will also continue to assess critical-mass external growth opportunities, consistent with its ambition to reinforce its regional and sector positioning across agriculture, water and energy.

### 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. Committed to sustainable development, CMGP GROUP carries out its initiatives through the Amane Foundation, which focuses on education, impact-driven entrepreneurship, and environmental stewardship.

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