



PRESS RELEASE

FINANCIAL RESULTS AS OF DECEMBER 31ST, 2024

Casablanca, on March 21st 2025

Sustained revenue growth & strong profitability improvement

The Board of Directors of CMGP GROUP, which met on March 21st, 2025, under the chairmanship of Mr. Youssef MOAMAH, approved the financial statements as of December 31st, 2024.

- ▶ Revenue growth driven by all Business Units (+12.2%)
- ▶ Improved profitability and a significant increase in consolidated net income (+49.1%)
- ▶ Strengthening of financial stability with a gearing ratio of 6% and a net debt/EBITDA ratio of 0.4x

«The solid performances recorded in 2024 demonstrate the relevance of our business model and the strong growth momentum across all our Business Units. The strengthening of our leadership in irrigation, fertilizers, and crop protection, coupled with our expansion into high-value-added segments, allows us to approach the future with ambition. With a reinforced financial structure and an industrial integration strategy, we have the means and resources to scale up our growth, both in Morocco and internationally, by deploying our One-Stop-Shop model and supporting the transformation of the agricultural sector in Africa.»

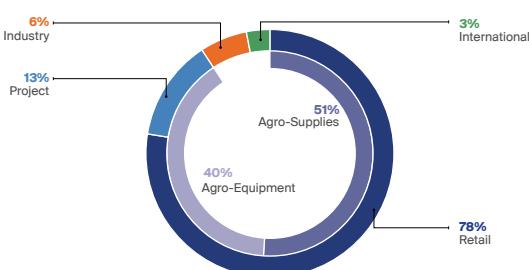
Mr. Youssef MOAMAH, Chairman & CEO of CMGP GROUP

CONSOLIDATED KEY FIGURES IN M MAD	2024	2023	Change
Revenue	2,327	2,074	12.2%
EBITDA	375	319	17.3%
Operating income	316	257	22.8%
Net income	183	123	49.1%
Net debt	151	568	-73.4%
Net debt/EBITDA	0.4x	1.8x	-1.4x
Gearing	6%	26%	-20 pts

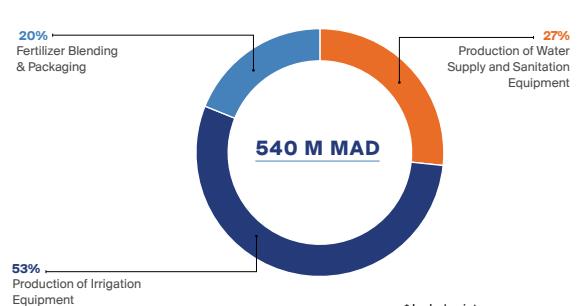
REVENUE BREAKDOWN BY BUSINESS UNIT IN M MAD AS OF DECEMBER 31ST, 2024



BREAKDOWN OF CONSOLIDATED REVENUE



BREAKDOWN OF REVENUE - INDUSTRY SEGMENT



PRESS RELEASE



FINANCIAL RESULTS AS OF DECEMBER 31ST, 2024

BUSINESS ACTIVITY & PERFORMANCE ANALYSIS

Strong sales performance across all Business Units

CMGP Group continues its growth trajectory, recording solid results for the year 2024. The Group's revenue reached 2 327 M MAD, an increase of 12.2%.

Retail: sustained growth with revenue of 1 804 M MAD (+10%)

The Retail Business Unit, dedicated to distributing the Group's products and those of its commercial partners, continued its growth with a 10% increase in 2024, driven by two key segments:

- Agri-inputs: generated revenue of 1187 M MAD (+9%), supported by the expansion of crop protection products and the ramp-up of the new industrial unit in Jorf Lasfar specializing in fertilizers.
- Agro-equipment: Recorded revenue of 617 M MAD (+13%), benefiting from the strong performance of solar equipment and the successful launch of agricultural machinery activities.

Projects: a 22% growth driven by hydro-agricultural solutions

With revenue of 308 M MAD, the Projects BU recorded strong 22% growth, mainly supported by hydro-agricultural projects in the Saïss, Doukkala, and Souss Massa regions, as well as the expansion of water treatment projects, particularly for industrial clients.

Industrial BU: strengthening production capacities (540 M MAD, +8% vs. 2023)

The consolidated revenue of the Industrial BU (excluding intra-group sales) reached 144 M MAD (+1.3%), reflecting the Infrastructure segment's activity, which saw a 9.5% increase in sales volume despite downward price trends. Including intra-group sales, the Industrial BU's revenue stood at 540 M MAD, an 8% increase over 2023, supported by:

- Fertilizer production of 45 kt, up 29% compared to 2023, marketed by the Retail BU.
- Irrigation pipes production reaching 14.4 kt, a 10.7% increase, serving the Retail and Projects BUs.

International: accelerating sales with a 91% revenue increase

The International BU delivered exceptional performance, with revenue of 71 M MAD, reflecting a 91% increase. This expansion was driven by the consolidation of the Senegalese subsidiary, the launch of new operations in Ghana and Mauritania, and the successful execution of irrigation projects for export.

Profitability improvement driven by the contribution of high value-added activities

Thanks to the ramp-up of the Industrial BU and the development of high value-added activities, notably through large-scale projects, EBITDA posted a solid 17.3% increase compared to 2023, reaching 375 M MAD.

Sharp increase in consolidated net income (+49.1%)

Consolidated net income for 2024 stood at 183 M MAD, up 49.1%. This growth reflects the Group's improved profitability, a reduction in non-recurring items, and an optimized financing structure.

Reinforcing financial stability

With the reinforcement of its equity base, supported by a 300 M MAD capital increase during its IPO, and an optimized cash flow management strategy, CMGP Group significantly reduced its debt, thereby consolidating its financial strength.

With a gearing ratio of 6%, the Group holds a strategic lever to accelerate the deployment of its development initiatives.

DIVIDENDS

In line with the Group's dividend policy, the Board of Directors will propose to the General Shareholders' Meeting a dividend distribution of 6.3 MAD per share.

OUTLOOK

CMGP Group continues to pursue its development strategy, leveraging its strengthened industrial base, robust business model, and financial resilience. With these advantages, the Group aims to consolidate its leadership in irrigation, fertilizers, and crop protection, while accelerating its growth in high value-added segments.

As part of this dynamic approach, CMGP Group is also positioning itself to seize new external growth opportunities, allowing it to strengthen its strategic positioning across its various business lines.

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.

INVESTOR RELATIONS CONTACT

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