



Press release

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OCP Group Reports Earnings for Second Quarter and First Half 2025

- Robust Second Quarter Results Led by Volume Gains Amid Favorable Pricing Conditions --**
- Strong First Half Performance Demonstrates OCP's Market Leadership and Ongoing Efficiency Initiatives --**

OCP S.A. ("OCP" or the "Group"), leading innovator in plant nutrition solutions and phosphate-based fertilizers, today reported its Q2 and H1 2025 results, underscoring sustained resilience and momentum across strategic growth drivers.

Management commentary

"This was another period of substantial growth for OCP. The Group delivered strong operating and financial results, in H1 2025, reflecting its ability to use its industrial flexibility and commercial agility for the benefit of its expansive global customer base. Q2 revenue performance was particularly robust, driven by double-digit volume growth. First half profitability benefitted from higher volumes and the success of OCP's efficiency initiatives, which continue to strengthen the Group's cost competitiveness and help offset increased raw material costs.

Market demand was strong in the first half of the year, while supply remained flat. OCP continued to accelerate its production of customized products, which it has introduced successfully to new geographies. Volumes of customized products, including TSP (Triple Superphosphate), increased by 69% in the first half, and the Group's ability to deliver large quantities of customized products on a just-in-time basis has enabled it to meet incremental demand in key regions. OCP's innovative products and industrial flexibility continue to deliver robust margins, which reached 36% in the first half of 2025," noted *Mostafa Terrab, Chairman and CEO of OCP Group.*

First Half 2025 Key Figures

- Revenues rose to MAD 52,166 million (US\$ 5.45 billion), up from MAD 43,248 million (US\$ 4.32 billion) in the same period of 2024.
- EBITDA rose to MAD 18,612 million (US\$ 1.94 billion), higher than the MAD 16,319 million (US\$ 1.63 billion) recorded last year, resulting in an EBITDA margin of 36%.

- Capital expenditures decreased to MAD 15,162 million (US\$ 1.58 billion), from MAD 19,753 million (US\$ 1.97 billion) in the prior-year period.

Operating and Financial Results

Global fertilizer price indexes remained stable at the start of 2025 before increasing in the second quarter, driven by rising demand from key importing regions. In Brazil, imports rose significantly, particularly for low-P fertilizers, resulting in higher stock levels. India recorded firm demand, supported by low inventories, and became the largest buyer of TSP. Demand also continued to recover in Europe, Argentina, Africa, and across Asia, notably in Bangladesh and Indonesia. Conversely, U.S. demand declined, primarily due to government policies that affected imports.

In the first half of 2025, OCP Group's revenues increased to MAD 52,166 million (US\$ 5.45 billion), from MAD 43,248 million (US\$ 4.32 billion) a year earlier. This growth was driven by higher export volumes of phosphate rock and fertilizers.

Fertilizer revenues increased by 16% in local currency compared with the same period last year, led by higher export volumes amid robust global demand, particularly in Europe and India.

Phosphate rock revenues recorded substantial growth, rising by 125% year-over-year in local currency, fueled by increased export volumes, mainly to India and Europe.

Conversely, phosphoric acid revenues for the period declined by 14% year-over-year in local currency, reflecting lower sales volumes.

The Strategic Business Unit Specialty Products & Solutions (SPS) delivered a strong performance in the first half of 2025 with export revenues of MAD 3,767 million (US\$ 393 million). Growth was primarily driven by higher volumes across all segments (Specialty Acids, Water-Soluble fertilizers and animal feeds phosphates).

Gross profit for the first half of 2025 reached MAD 33,345 million (US\$ 3.48 billion), compared with MAD 28,131 million (US\$ 2.81 billion) in the same period of 2024. This increase was due to strong revenue growth, that was substantially offset by higher input costs, notably sulfur, which saw a sharp year-on-year price rise.

EBITDA for the first half of 2025 amounted to MAD 18,612 million (US\$ 1.94 billion), up from MAD 16,319 million (US\$ 1.63 billion) in the same period last year. The EBITDA margin stood at 36%, reflecting the Group's strong performance and ongoing operational efficiencies across the value chain.

Balance Sheet and Cash Flow

Available cash and cash equivalents amounted to MAD 23,251 million (US\$ 2.58 billion) as of June 30, 2025.

Net financial debt was MAD 101,218 million (US\$ 11.22 billion), and the Net Financial Debt to EBITDA ratio, was 2.45x (2.64x in USD) as of June 30, 2025, compared to 2.53x (2.48x in USD) at the end of 2024.

Second quarter 2025 Key Figures

- Q2 revenues increased to MAD 30,572 million (US\$ 3.27 billion), up from MAD 23,660 million (US\$ 2.36 billion) in Q2 2024.
- Gross profit reached MAD 18,764 million (US\$ 2.01 billion), compared to MAD 15,426 million (US\$ 1.54 billion) in Q2 2024.
- EBITDA increased to MAD 11,118 million (US\$ 1.19 billion), up from MAD 8,616 million (US\$ 860 million) in Q2 2024.

Recent corporate highlights

- **The Strategic Business Unit Specialty Products & Solutions (SPS):** Launched in 2022 to commercialize specialty applications of phosphorus and other mineral resources in Morocco's phosphate reserves, SPS operates in Specialty Acids, Water-Soluble fertilizers and animal feeds phosphates and continues to expand its international footprint across these segments, while also developing additional phosphorus applications beyond its existing business.

In February 2025, OCP acquired an additional 25% stake in GlobalFeed S.L., bringing its ownership to 75%; the Spain-based company offers a broad portfolio of specialty animal-nutrition products, including phosphate-based and other high value-added feed solutions.

Looking ahead, SPS is well positioned to capitalize on evolving demand trends, seize new market opportunities, and build on new client wins and reinforced commitments from existing partners to progressively expand into the Group's full portfolio of specialty solutions.

- **Financing:** As previously reported, in April 2025, OCP successfully completed a US\$1.75 billion bond issuance on international markets in two tranches: US\$ 750 million and US\$ 1.0 billion, with maturities of 5 years and long 10 years, and coupons of 6.10% and 6.70%, respectively. This new bond, oversubscribed more than 4 times, was the largest order book ever recorded by OCP and reflects international investor confidence in the Group's financial strength and long-term growth strategy. OCP intends to use the proceeds to finance the second phase of its ambitious 2030 investment plan to significantly expand production capacity, increase sustainable investments in water management and renewable energy, and support the development of green ammonia production.

Additionally, in May 2025, OCP Group and SACE (Italy's Export Credit Agency) announced a €365 million green financing facility under OCP's Green Finance Framework. This investment reinforces OCP's commitment to sustainability and innovation in plant nutrition solutions.

OCP Group and AFD (France's official development agency) have also signed a €350 million financing agreement to support OCP's \$13 billion green investment program. The program aims to achieve 100% non-conventional water (achieved in 2025), 100% clean energy by 2027, expand decarbonized fertilizer production through green ammonia, and reach full carbon neutrality by 2040.

- **Capacity expansion:** The Jorf Lasfar Chemical Complex is moving forward with its ambitious expansion program. Phase I of the TSP Hub is on track, with the first production line commissioned in July 2025 and the second scheduled for March 2026. Phase II will add additional capacity and is under construction. In parallel, a new phosphoric acid treatment unit using co-crystallization technology was successfully commissioned in March 2025, further strengthening production capabilities.

The Strategic Mzinda Meskala Program is currently underway, with significant progress achieved. Early construction is taking place at the Louta and Benguerir mines, while civil works are progressing on the phosphoric and sulfuric units. In addition, granulation contracts covering 4 MT have been signed, and civil works have already started.

- **Water Program:** OCP has achieved key milestones in the rollout of its water strategy launched in June 2025. The desalinated water pipeline connecting Jorf Lasfar to Khouribga was completed in June 2025 and has now entered the commissioning phase. In parallel, desalination capacity has been increased by 50 Mm³ per year, with 20 Mm³ at Jorf Lasfar and 30 Mm³ at Khouribga supplying the pipeline.

Summary and outlook

Second half 2025 phosphate market fundamentals are expected to remain similar to those of the first half. Projections of healthy demand trends are supported by low fertilizer inventories in most importing countries and favorable weather conditions that should stimulate fertilizer application, while supply is expected to remain flat due to Chinese export restrictions.

OCP Group is well-positioned to sustain strong performance in the second half of 2025, benefiting from higher volumes, including the ramp-up of the TSP Hub. The Group will continue to utilize its industrial flexibility to rapidly adapt to changes in customer demand, deploy its commercial agility to expand and effectively serve its global customer base, and implement efficiency projects that strengthen its competitiveness. These strengths enhance the Group's ability to meet demand in key markets while advancing its strategic priorities in innovation, sustainability, and industrial leadership.

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