

Significant production momentum in Q3 2023

ACTIVITY INDICATORS

In M MAD	Q3 2023	Q3 2022	Change %	30/09/2023	30/09/2022	Change %
Revenues	1 979.0	1 111.1	78 %	4 943.3	3 436.6	44%

In Q3 2023, TGCC delivered 78% growth in total revenues versus Q3 the previous year. In the first nine months to September, revenues totalled MAD 4.9 billion, up 44% over the year.

TGCC has also maintained a high level of sales activity, with the order book growing by 13% since the end of 2022, to MAD 7.4 billion at the same time as delivering a sustained pace of production .

BALANCE SHEET INDICATORS

In M MAD	Q3 2023	Q3 2022	Change %	30/09/2023	30/09/2022	Change %
Investments	86.8	32.2	> 100 %	253.8	72.1	> 100%

TGCC continues to ensure a high level of investment and Capex to renew and improve its equipment to support the expansion of its operations and the roll-out of its new development projects.

As part of its diversification plan, the Group has launched DECO EXCELL, a subsidiary specialising in fittings, decoration, furnishing and renovation, to add to its portfolio of services.

During the first nine months of 2023, investments increased to MAD 253.8 million, compared with MAD 72.1 million for the same period in 2022.

In M MAD	30/09/2023	31/12/2022	Change %
Net Debt	981.1	664.0	48%

TGCC's net debt, consisting mainly of short-term debt, totaled MAD 981.1 million at the end of September 2023. This increase serves the growing needs of its production and the sustained pace of its investment.

OUTLOOK

To ensure sustainable and profitable growth, TGCC will pursue its development strategy while maintaining its operational efficiency plan and measures to manage its WCR and control its debt. In the fourth quarter of 2023, TGCC expects to maintain its production momentum and growth dynamics.

About TGCC

As a global player in industrial public works and construction, TGCC (Travaux Généraux de Construction de Casablanca) has been shaping landscapes across various sectors for over 30 years, including health, hospitality, commercial, industrial, administrative, and residential projects. With over 13,000 employees in Morocco and sub-Saharan Africa, TGCC stands today as the national leader, boasting a portfolio of over 1,000 significant projects and edifices.

Financial Communication Contact

Fatima-Zahra Bouzoubaa
Chief Financial Officer
investors@tgcc.ma
+212 522 23 88 93 / 94 / 95