

RESULTS AS OF DECEMBER 31ST 2022

Casablanca, March 16th 2023

- ▷ **Increase in the Group's consolidated revenue compared to the previous year.**
- ▷ **Production of 321 Kt of white sugar from the agricultural campaign despite challenging weather conditions, a decrease of 17% compared to the previous season.**
- ▷ **Mitigation rising input and energy costs through industrial improvement and innovation initiatives.**

COSUMAR's Board of Directors convened on March 14, 2023, under the Chairmanship of Mr. Hicham BELMRAH, to review the company's performance at the end of the 2022 fiscal year and approve the related statutory and consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS STANDARDS

| (M MAD) | 2022 | 2021 |
|-------------------------|--------|-------|
| Revenue | 10 433 | 9 112 |
| EBITDA | 1 718 | 1 847 |
| Net Income, Group Share | 826 | 763 |

COSUMAR's consolidated revenue as of December 31, 2022, reached 10 433 M MAD, reflecting a growth of +14.5% compared to the previous year. This improvement was driven by the increased refining activity. Export volume amounted to 752 Kt at the end of December 2022, compared to 654 Kt during the same period in 2021, representing a growth of +15%.

The consolidated EBITDA under IFRS stood at 1 718 M MAD as of the end of 2022, a -7% decrease compared to the previous year, due to the surge in input and energy costs and the extremely difficult climatic conditions that impacted domestic production. However, the improvement and innovation projects carried out in 2022 helped mitigate this decline.

Net income, Group share as of the end of 2022 amounted to 826 M MAD, representing an +8.2% increase compared to the end of 2021. The previous year had been impacted by the startup costs of the Durrah refinery.

STATUTORY FINANCIAL STATEMENTS

| (M MAD) | 2022 | 2021 |
|-------------------------|-------|-------|
| Revenue | 9 294 | 7 553 |
| EBITDA | 1 328 | 1 254 |
| Net Income, Group Share | 856 | 846 |

Cosumar 's statutory EBITDA as of December 31, 2022, amounted to 1 328 M MAD, reflecting a +6% increase compared to the same period of the previous year. This growth was primarily driven by the increase in local sugar sales volume by Cosumar compared to its sugar subsidiaries, as well as the growth of export activity.

The statutory net income amounts to 856 M MAD, representing an increase of +1.3% compared to the 2021 results.

PERSPECTIVES

- ▷ Sugar cane planting and sugar beet sowing operations were completed under challenging water conditions, thanks to the strong mobilization of public authorities and the agricultural ecosystem (farmer partners, institutions, etc.).
- ▷ COSUMAR Group will continue to make every effort to ensure a stable supply of sugar to the domestic market, despite the adverse weather conditions affecting local sugar production and an international context marked by a surge in raw material prices.

DIVIDENDS

The Board of Directors proposes to the General Assembly the distribution of a dividend of 7 dirhams per share.

ABOUT COSUMAR

Established in 1929, COSUMAR is a historical Moroccan sugar producer. Operating across five agricultural regions and headquartered in Casablanca, COSUMAR is responsible for securing the sugar supply in the Moroccan market. Recognized as a pioneering agricultural aggregator by the FAO, COSUMAR is also considered one of Morocco's leaders in Corporate Social Responsibility (CSR)

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