

RESULTS AS OF DECEMBER 31ST, 2023

Casablanca, March 16th, 2024

- ▶ **Improvement in the Group's EBITDA despite challenging climatic conditions, driven by the performance of export activity and the industrial operations of the Casablanca refinery.**
- ▶ **Improvement of Net Income, Group share due to operational performances and the capital gain from the sale of COSUMAR's shares in the Durrah refinery.**
- ▶ **Steady supply of the national market with sugar, ensured by the industrial performance of the Casablanca refinery**
- ▶ **The concerted efforts of COSUMAR's teams, supported by institutional partners and central and regional authorities, have mitigated the impact of extremely difficult climatic conditions on the production of white sugar from COSUMAR's sugar plants.**
- ▶ **COSUMAR has implemented all necessary measures to ensure the successful execution of the sugar campaign and to enhance productivity and profitability for its agricultural partners**

The Board of Directors of COSUMAR met on March 15, 2024, under the chairmanship of Mr. Hicham BELMRAH, to review the activities for the 2023 fiscal year, and approved the financial statements as of December 31, 2023, as follows:

CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS STANDARDS

(M MAD)	2023	2022
Revenue	10 233	10 433
EBITDA	1 824	1 718
Net Income, Group share	1 009	826

Consolidated revenue at the end of December 2023 reached 10 233 M MAD, reflecting a slight decrease of -1.9% compared to the previous year. This decline is mainly due to a reduction in export sales volumes. Domestic sugar sales, by the end of 2023, increased by +0.4% compared to the previous year.

The Consolidated EBITDA amounted to 1 824 M MAD at the end of December 2023, showing an improvement of +6.2% compared to the previous year (1 718 M MAD). This growth is primarily attributed to strong performance in export activities and the industrial operations of the Casablanca refinery, which helped offset the impact of reduced local production due to challenging weather conditions.

Net income, Group share at the end of December 2023 stood at 1 009 M MAD, an increase of 183 M MAD compared to 2022, driven by the industrial and commercial performance of the refinery and COSUMAR's sale of its entire stake in the Saudi Arabian sugar refinery "Durrah Advanced Development."

STATUTORY FINANCIAL STATEMENTS

(M MAD)	2023	2022
Revenue	9 462	9 294
EBITDA	1 603	1 328
Net Income, Group share	1 137	856

COSUMAR SA's statutory EBITDA in 2023 amounted to 1 603 M MAD, marking an increase of 275 M MAD compared to the previous year. This improvement is mainly attributed to the increase in COSUMAR SA's domestic sales, following a decline in production by its sugar subsidiaries, as well as strong performance in export activities.

Net income for 2023 stood at 1 137 M MAD, representing an increase of +32.7% compared to 2022, driven by the industrial and commercial performance of the refinery and COSUMAR's sale of its entire stake in the Saudi Arabian sugar refinery "Durrah Advanced Development."

OUTLOOK

- ▶ COSUMAR Group will strengthen its industrial refining capacities, enabling it to meet the growing export market demand and enhance the resilience of its business model.
- ▶ COSUMAR Group will continue to work towards contributing sustainably to the country's food sovereignty and ensuring the regular supply of sugar to the national market
- ▶ COSUMAR Group will also continue to explore diversification and development opportunities both nationally and internationally.

DIVIDENDS

The Board of Directors proposes to the General Assembly the distribution of an ordinary dividend of 7 dirhams per share and an exceptional dividend of 3 dirhams per share, resulting in a total dividend of 10 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)

For further information, please contact us at: comfi@cosumar.ma or visit our website at www.cosumar.ma