



RESULTS AS OF JUNE 30TH, 2023

Casablanca, September 20th, 2023

- ▶ **Steady supply of the national market with sugar, supported by the industrial performance of the Casablanca refinery.**
- ▶ **Slight increase in domestic market consumption, combined with a decrease in available export volumes.**
- ▶ **Progress rate of the sugar campaign at 62% as of the end of June 2023, compared to 77% by the end of June 2022.**

The Board of Directors of COSUMAR convened on September 19, 2023, under the chairmanship of Mr. Hicham BELMRAH, to review the activity for the first half of 2023 fiscal year.

The Board began its session by extending its deepest condolences to all the families affected by the tragic Al Haouz earthquake. COSUMAR Group expressed its full solidarity with the victims by contributing 25 M MAD to the Special Earthquake Relief Fund established under Royal Directives, along with an in-kind donation worth 2 M MAD.

As a socially responsible company, the COSUMAR Group will continue to support the national solidarity efforts.

The Board then reviewed and approved the accounts as of June 30, 2023, as follows:

1. IFRS CONSOLIDATED FINANCIAL STATEMENTS

(M MAD)	H1.2023	H1.2022
Revenue	4 958	5 076
of which local sugar revenue	2 822	2 811
EBITDA	920	903
Net income, Group share	369	401

Consolidated revenue for the first half of 2023 reached 4 958 M MAD, reflecting a slight decrease of -2.3% compared to the same period last year. This change is attributed to the reduction in available export sales volumes.

Consolidated EBITDA (IFRS) stands at 920 M MAD at the end of June 2023, an increase of +1.9% compared to the same period last year (903 M MAD). This improvement is primarily attributed to the enhanced industrial performance of the Casablanca refinery and the results from export activities.

The net income, Group share at the end of June 2023 amounts to 369 M MAD, impacted by the exclusion of results from the Durrah refinery in Saudi Arabia, totaling -64 M MAD.

4. PERSPECTIVES

- ▶ Despite the challenging climatic conditions and an unprecedented drought period, COSUMAR Group, with the support of institutional partners and central and regional authorities, has deployed all necessary resources to partially mitigate the impact on the campaign.
- ▶ COSUMAR Group will continue during the second half of 2023 its efforts to support farmers for the launch of the 2024 agricultural campaign in order to implement planting programs for sugarcane and sowing programs for sugar beet, through the adoption of specific measures benefiting COSUMAR's aggregated farmers.
- ▶ COSUMAR Group will continue to strive to sustainably contribute to the country's food sovereignty and will make every effort to ensure a stable supply of sugar to the national market.

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



2. STATUTORY FINANCIAL STATEMENTS

(M MAD)	H1.2023	H1.2022
Revenue	4 592	4 520
EBITDA	774	673
Net Income	573	474

The EBITDA of COSUMAR SA as of June 30, 2023, stands at 774 M MAD, marking an increase of +15% compared to the same period last year. This improvement is primarily driven by the increase in local sales volume of COSUMAR SA following reduced production by sugar subsidiaries, as well as enhanced performance in export activities.

The net income as of June 30, 2023, amounts to 573 M MAD, reflecting an increase of +98 M MAD compared to the results at June 30, 2022.

3. SALE OF COSUMAR'S STAKES

The Board authorized the sale of COSUMAR's entire stake in the DURRAH refinery to WILMAR. The completion of this transaction will take place once the suspensive conditions have been fulfilled.

The Board also decided to postpone the sale of COSUMAR's stake in WILMACO to WILMAR to a later date.

8, rue El Mouatamid Ibnou Abbad,
BP. 3098 - 20 300 Casablanca - Maroc
Tél. : +212 529 02 83 00
Fax : +212 522 24 10 71
S.A. au capital de 944.871.430 dirhams
R.C. Casablanca 30037 - Patente 30701380
T.V.A. 616051 - C.N.S.S. 1928003
I.C.E Casablanca 001555060000024