

QUARTERLY INDICATORS AS OF MARCH 31ST, 2024

Casablanca, May 30th, 2024

- **Increase in domestic market sales combined with a decrease in volumes available for export.**
- **Consistent supply of the national sugar market driven by the industrial performance of the Casablanca refinery.**
- **Improvement in net debt compared to the previous fiscal year.**

1ST QUARTER INDICATORS 2024

The preparations for the 2024 harvest campaign are progressing under satisfactory operational conditions despite the water deficit, thanks to the strong mobilization of all agricultural partners and the support of the COSUMAR teams on the ground, aiming to maximize productivity across cultivated areas.

| In M MAD | Q1 2024 | Q1 2023 | Var(%) |
|------------------------------|---------|---------|--------|
| Consolidated Revenue | 2 439 | 2 512 | -2,9% |
| of which local sugar revenue | 1 477 | 1 424 | +3,7% |

The consolidated revenue as of the end of March 2024 stands at 2,439 M MAD, showing a slight decrease compared to the same period of the previous year. This decline is attributed to the reduction in exportable sales volumes. However, sugar sales in the local market at the end of March 2024 recorded an increase of 3.7% compared to the first quarter of the previous year.

PERSPECTIVES

- COSUMAR Group will continue its efforts and deploy all necessary resources to support its farmer partners despite challenging climate conditions, relying particularly on innovative solutions and precision agriculture.
- COSUMAR Group will also continue to make every effort to ensure a steady supply of sugar to the national market despite the adverse weather conditions affecting local sugar production.
- COSUMAR Group, supported by partners at both central and regional levels, is fully committed to developing local sugar production from sugarcane, following the ongoing implementation of alternative government-initiated solutions to mitigate the effects of drought and improve irrigation water reserves.
- COSUMAR Group is undertaking a project for refining imported raw sugar at the Sidi Bennour sugar factory with a capacity of 500,000 tons. Scheduled for commissioning in the fourth quarter of 2024, it will enhance the flexibility and agility of COSUMAR's business model.

FINANCIAL INDICATORS Q1 2024

| In M MAD | 03.31.2024 | 12.31.2023 |
|-----------|------------|------------|
| Net Debt* | -137 | 1 458 |

During the first quarter, net debt improved compared to the end of December 2023.

| In M MAD | Q1 2024 | Q1 2023 |
|----------|---------|---------|
| CAPEX* | 54 | 51 |

Investments recorded as of the end of March 2024 amounted to 54 M MAD, primarily related to ongoing upgrades and maintenance of industrial equipment.

(*) IFRS

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