

QUARTERLY INDICATORS AS OF JUNE 30TH, 2023

Casablanca, August 31st, 2023

- ▶ **Steady supply of the national market with sugar due to the industrial performance of the Casablanca refinery.**
- ▶ **Slight increase in national market consumption coupled with a decline in export sales.**
- ▶ **Progress rate of the sugar campaign at 62% as of June 30, 2023, compared to 77% as of June 30, 2022.**

OPERATIONAL INDICATORS 2023

The beet campaigns commenced as planned at the beginning of the second quarter of 2023, despite challenging climatic conditions. Indeed, the lack of rainfall and the very low water dams levels affected the growth of sugar beets.

The progress rate of the sugar campaign stands at 62% in the first half of 2023 compared to 77% in the first half of 2022, due to the rainfall recorded in May.

The strong mobilization of all agricultural partners, the support from the agricultural upstream team on the ground, and the support from central and regional administration have helped to partially mitigate the effects of difficult climatic conditions.

In M MAD	Q2 2023	Q2 2022	H1 2023	H1 2022	Var (%)
Consolidated Revenue	2 446	2 590	4 958	5 076	-2,3%
of which local sugar revenue	1 397	1 410	2 822	2 811	0,4%

The consolidated revenue for the first half of 2023 reached 4 958 M MAD, reflecting a slight decrease of 2% compared to the same period of the previous year. This decline is attributed to lower of export sales.

FINANCIAL INDICATORS 2023

In M MAD	06.30.2023	12.31.2022
Net Debt*	919	985

During the first half of the year, COSUMAR Group's net debt improved by 6.7% compared to the end of December 2022.

In M MAD	Q2 2023	Q2 2022	H1 2023	H1 2022
CAPEX*	53	105	104	164

Recorded investments for the first half of 2023 amounted to 104 M MAD, primarily related to the ongoing upgrading and maintenance of the industrial equipment.

(*) IFRS

OUTLOOK

- ▶ Despite challenging climatic conditions and an unprecedented period of drought, 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, focusing on cane planting and beet sowing programs.
- ▶ COSUMAR Group remains committed to contributing sustainably to the country's food sovereignty and will spare no effort to ensure a steady 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



8, rue El Mouatamid Ibnou Abbad,
BP. 3098 - 20 300 Casablanca - Maroc
Phone : +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