

## QUARTERLY INDICATORS AS OF SEPTEMBER 30<sup>TH</sup>, 2023

Casablanca, November 29<sup>th</sup>, 2023

- ▶ **Steady supply of the national sugar market ensured by the industrial performance of the Casablanca refinery.**
- ▶ **Slight increase in domestic market consumption coupled with a decrease in exportable sales volumes.**
- ▶ **Production of 224 Kt of white sugar from the agricultural campaign, compared to 321 Kt in the previous campaign.**

### OPERATIONAL INDICATORS 2023

Despite the rainfall deficit and the very low water dams levels that characterized the sugar campaign, COSUMAR Group, with the support of institutional partners, local authorities, and agricultural partners, deployed all necessary resources to mitigate the impact on the campaign. Consequently, the production of white sugar from the agricultural campaign totaled 224 Kt in 2023, compared to 321 Kt in the previous year.

In M MAD	Q3 2023	Q3 2022	End Q3 2023	End Q3 2022	Var (%)
Consolidated Revenue	2 700	2 823	7 658	7 899	-3,1%
of which local sugar revenue	1 443	1 441	4 265	4 252	+0,3%

Consolidated revenue as of the end of September 2023 amounted to 7 658 M MAD, reflecting a slight decrease of 3% compared to the same period last year. This decline is attributed to the reduction in exportable sales volumes.

### OUTLOOK

- ▶ Cane planting and beet sowing operations have commenced across all areas despite the challenging weather conditions and the very low dam-water levels.
- ▶ COSUMAR Group will continue its efforts to ensure the success of the planting and sowing program by mobilizing the entire agricultural upstream, receiving support from partners and administrations, as well as continuing to implement solutions that promote water efficiency.
- ▶ COSUMAR Group will continue to work towards making a sustainable contribution to the country's food sovereignty and will exert every effort to ensure a normal supply of sugar to the national market.

### FINANCIAL INDICATORS 2023

In M MAD	09.30.2023	12.31.2022
Net Debt*	1 796	985

The net debt of COSUMAR Group stands at 1 796 M MAD as of the end of September 2023, compared to 985 M MAD at the end of December 2022, impacted by the significant increase in international raw sugar prices in 2023.

In M MAD	Q3 2023	Q3 2022	End T3 2023	End T3 2022
CAPEX*	26	56	130	220

Investments recorded as of the end of September 2023 amount to 130 M MAD, primarily focusing on the continued 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](mailto:comfi@cosumar.ma) or visit our website at [www.cosumar.ma](http://www.cosumar.ma)