

RESULTS AS OF JUNE 30TH

Casablanca, September 25th, 2024

- ▶ **Improvement in the Group's EBITDA despite challenging climatic conditions, driven by enhanced industrial performance at the Casablanca refinery and increased domestic sales.**
- ▶ **Increase in net income, Group share, driven by the Group's operational performance.**
- ▶ **Commissioning of the Sidi Bennour refinery with an industrial capacity of 500,000 tons, bringing the Group's total white sugar production capacity to 2.5 million tons.**

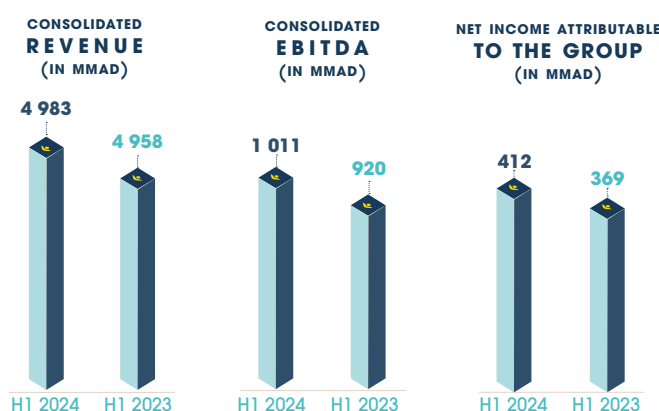
The Board of Directors of COSUMAR met on September 24, 2024, under the Chairmanship of Mr. Hicham BELMRAH, to review the activity for the first half of the 2024 fiscal year and approved the accounts as of June 30, 2024, as follows:

IFRS CONSOLIDATED FINANCIAL STATEMENTS

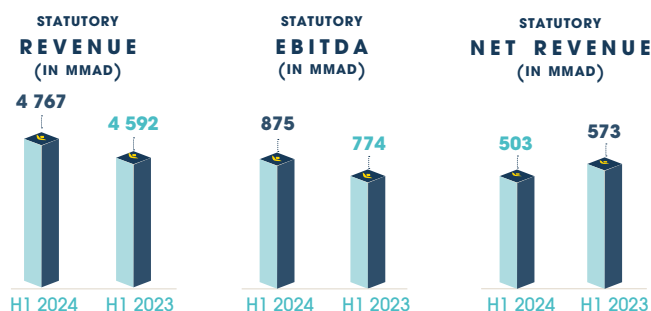
Consolidated revenue for the first half of 2024 amounted to 4 983,2 M MAD, up 0.5% compared to the same period last year. This increase is attributed to higher sugar sales in the domestic market.

The IFRS Consolidated EBITDA stood at 1 011 M MAD as of June 30, 2024, reflecting an increase of 9.9% compared to the same period last year (920 M MAD). This growth is primarily attributed to improved industrial performance at the Casablanca refinery and increased local sales volumes.

Net income, Group share as of June 30, 2024, reached 412 M MAD, representing an increase of 43 M MAD compared to June 30, 2023.



STATUTORY FINANCIAL STATEMENTS



EBITDA stood at 875 M MAD at the end of June 2024, reflecting a 13% increase compared to the same period last year. This growth is primarily attributed to the increase in local sugar sales volumes of COSUMAR SA relative to its sugar subsidiaries.

Net income at the end of June 2024 amounted to 503 M MAD compared to the results at the end of June 2023, due to the withdrawal of dividends from subsidiaries following the decline in the statutory results of the sugar plants in 2023, which were impacted by challenging climatic conditions..

SIDI BENNOUR REFINERY

The refining project in Sidi Bennour was completed according to the planned schedule and commissioned with an annual capacity of 500,000 tons. This project, executed with the internal expertise of COSUMAR, will increase the total annual white sugar production capacity to 2.5 million tons. This refinery will enhance the performance of the Group's business model, revitalize regional activity, and contribute to sustained growth for the Group.

OUTLOOK

- ▶ COSUMAR Group, with the support of institutional partners and central and regional authorities, will continue its efforts in the second half of 2024 to assist farmers in launching the 2025 agricultural campaign, aiming to implement planting programs and sowing of sugar plants, thereby maximizing national sugar production.
- ▶ COSUMAR Group will continue to work towards sustainably contributing to the country's food sovereignty and ensuring a consistent supply of sugar to the national market.
- ▶ As part of its development strategy, the Group is examining the feasibility of several local diversification projects and the acquisition of sugar-related assets internationally.

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