



RESULTS AS OF DECEMBER 31ST 2024

Casablanca, on March 19th 2025

- ▶ **Industrial commissioning of the Sidi Bennour refinery with a capacity of 500,000 tonnes, bringing the Group's total white sugar production capacity to 2.5 million tonnes.**
- ▶ **Improvement in Group Share of Net Income (RNPG) in 2024 compared to 2023, adjusted for the sale of the Durrah refinery.**
- ▶ **Increase in sales volumes both domestically and internationally, supported by the commissioning of the new refining capacity in Sidi Bennour.**

The Board of Directors of COSUMAR convened on March 18th, 2025, under the chairmanship of Mr. Hicham BELMRAH, to review the activity for the 2024 financial year and approved the financial statements as of December 31st, 2024, as follows:

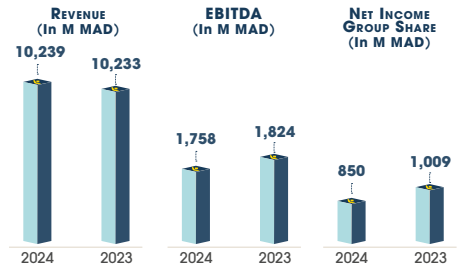
CONSOLIDATED FINANCIAL STATEMENTS UNDER IFRS STANDARDS

The Group's consolidated revenue reached 10,239 M MAD as of the end of December 2024, marking a slight increase of (+0.1%) compared to the previous year. This performance was supported by strong momentum in the domestic market (+2.6%) and a +10% increase in export sales volumes.

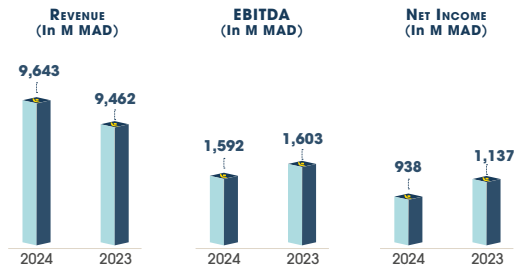
The growth in export sales volumes was made possible by the Group's expanded refining capacity following the commissioning of the new refinery in Sidi Bennour in September 2024.

The consolidated IFRS EBITDA amounted to 1,758 M MAD at the end of 2024, down -3.6% compared to the same period the previous year. This decline is primarily attributable to a smaller sugar campaign due to water stress. The decrease was partially offset by the increase in local and export sales volumes, as well as improvements in the Group's industrial performance.

The Group's Net Income at the end of 2024 amounted to 850 M MAD, compared to 1,009 M MAD in 2023. The 2023 result includes the capital gain from the sale of COSUMAR's entire stake in the Saudi Arabian sugar refinery 'Durrah Advanced Development'. Excluding this capital gain, the Group's Net Income for 2024 shows an improvement compared to the 2023 financial year.



STATUTORY FINANCIAL STATEMENTS



COSUMAR SA's statutory EBITDA as of December 31st, 2024, stood at 1,592 M MAD, marking a slight decline of -0.7% compared to the same period last year. This change is primarily due to the reduced production from sugar factories, partially offset by improved industrial performance and the commissioning of the Sidi Bennour refinery. Refined white sugar production reached a record level of 1,852 Kt, representing a historic performance for the COSUMAR Group.

Statutory net income amounted to 938 M MAD, down 199 M MAD compared to 2023 figures, a decrease explained by the capital gain from the sale of the Durrah Advanced Development sugar refinery in Saudi Arabia recorded in 2023.

PERSPECTIVES

- ▶ The successful completion of the sowing program for the 2024/2025 campaign under improved conditions led to a 50% increase in planted areas compared to the previous campaign.
- ▶ The improved weather conditions observed since January 2025 are expected to positively impact agricultural performance and suggest a significant increase in local white sugar production.
- ▶ The commissioning of the Sidi Bennour refinery has strengthened the Group's production capacity, which has now reached 2.5 million tonnes, and reflects its strong growth ambitions in the international market.
- ▶ The COSUMAR Group is exploring opportunities for diversification and development both nationally and internationally.

DIVIDENDS

The Board of Directors proposes to the General Assembly the distribution of a dividend of 10 dirhams per share.

At the end of the Assembly, the Board of Directors extended its congratulations to the entire management team for their dedication and the remarkable performance achieved.

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 ou www.cosumar.ma



Groupecosumar

8, rue El Moutamid 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