

Tereos adjusts its purchase price for beets from the 2022/23 campaign and announces the beginning of its 2023/24 beet campaign

An adjustment bringing the 2022/23 campaign beet price to €43.10/t

The Tereos Board of Directors has decided to adjust the price that will be paid between now and 30 September 2023 by €1.51/t with a sugar content of 16%, bringing the average total remuneration of beets from the 2022/23 campaign to €43.10/t with a sugar content of 16% (including the commitment premium and the campaign allowances).

As stated at the Tereos Meetings held last June, the remuneration for beets is entirely and solely the result of the industrial, commercial and financial performance of Tereos Sugar France's activity. It is for this reason that the result is only known at the end of the campaign on 30 September.

In accordance with the cooperative's rules for determining beet prices, Tereos is therefore able to value the 2022 crop at a higher price than that already paid on 31 March 2023.

Further to this remuneration, Tereos, bolstered by strategic decisions that have proven to be effective, recalls the Board of Directors' commitment to pay its cooperative members a dividend of €2 per membership share from June 2024 derived from diversification.

The 2023/24 campaign: Yield forecasts favouring an early start thanks to ideal weather conditions and a limited impact of beet yellows virus.

The current sanitary and water conditions, combined with favourable temperatures, should lead to a good growth of beet production in the coming weeks.

Based on this observation and in compliance with the principles set by the Board of Directors, the majority of the eight French sugar factories will begin the new beet campaign in mid-September.

Start date per plant	
Lillers	8 September
Attin	12 September
Bucy	12 September
Boiry	12 September
Chevrières	15 September
Artenay	15 September
Origny	20 September
Connantre	26 September

Anticipatory measures that are paying off

These dates were agreed by the Cooperative Board with a target campaign duration of 125 days, ending in mid-January. Driven by its success from last year, the system of early harvesting, based on voluntary work, will take place again in the 2023/24 campaign with an adjusted scale. This is to take into account the favourable developments in the sugar market.

"In the previous campaign, we were faced with unprecedented energy pressure. The conflicts in Eastern Europe had led us to conduct an early harvest in order to ensure that our plants worked properly and did not weigh on the energy networks in the middle of winter. Many cooperative members have followed this approach and the results were conclusive. That is why we are once again deciding to harvest early this year, on a voluntary basis for the cooperative members who wish to take part", said Emilien Rose, Chairman of the Tereos Cooperative Board.

An inter-campaign period used to accelerate investments related to decarbonization.

The cooperative is fully committed. On the subject of remuneration for cooperative members. And on energy transition. Tereos has therefore committed to reducing greenhouse gas emissions by 50% by 2032 (vs. 2022/23). An ambitious plan supported by an investment of €500 million over eight years, excluding public aid.

This unprecedented strategy was implemented during the inter-campaign period via a multi-year investment plan related to decarbonisation deployed in each sugar factory in addition to the usual structuring investments of €100 million per year.

For example, the Boiry sugar factory has carried out work on its boiler room and has installed a new "filter press" workshop costing €13 million. The Attin sugar factory benefited from structural works amounting to €6.5 million. At the Origny plant, various adjustments were made to the wash house (finishing washer), the boiler and the distillery. The Lillers plant is finalising the construction of its €13-million Betador production workshop, which will be operational mid-campaign and will provide breeders with a new animal feed product.

An increase in compressed pulp reservations to meet the needs of cooperative members.

The cooperative members who requested less than eight times the pulp that they have a right to receive will get the full amount of pulp that they expressed a need for last winter.

Therefore, more than 9 in 10 breeder cooperative members and 8 in 10 methanizers will receive 100% of the compressed pulp they reserved.

About Tereos

Tereos is a cooperative group with 11,200 members and recognised expertise in the processing of sugar beet, sugar cane, alfalfa, cereals and potatoes. Thanks to its 42 industrial sites, a presence in 15 countries and the commitment of its 15,800 employees, Tereos supports its customers as closely as possible to their markets with a wide and complementary range of products.

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