

Tereos

Update

March 2025



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01

Results



YTD Q3 business highlights

Continued strong financial performance

Strong results in the first 9 months of 24/25

_ High EBITDA level and positive cash flow, although lower figures than in 23/24 which was the best year ever for the Group

- EBITDA reaching €680m in the 9 months finished in December 2024 (-22% YOY)
- Recurring EBIT of €444m (-33% YOY)
- Cash flow after CAPEX and before working capital variation of €+53m (vs. €+420m in 23/24)

Valuable diversification effects

_ Good crop and results in Brazil

- In Brazil, 20.4 million tonnes of sugarcane processed, close to the all-time high of 21.1 million tonnes processed in 2023

_ Decreasing EU sugar prices

- The decrease in contracted selling prices in 2024 for the 24/25 campaign compared to the previous campaign for the B2B sugar in Europe had a negative impact on the three months of Q3 – such impact will also be seen in Q4 24/25 and the first half of 25/26



Key figures at the end of Q3 24/25

12-MONTH (LTM)
ADJUSTED EBITDA¹

€935m

12-MONTH REVENUES

€6,288m

-12,2% YOY at
constant foreign exchange rate
(-13,3% at current foreign
exchange rate)

12-MONTH RECURRING
EBIT¹

€620m

INCREASING LEVERAGE¹
(VS. MARCH)

2.2x



Performance remains robust for YTD Dec 2024

Income statement	23/24	24/25	Var ¹	
€ m	Q3	Q3		
Revenues	5,476	4,621	-855	-16%
Adj. EBITDA	873	680	-193	-22%
Adj. EBITDA Margin	15.9%	14.7%	-1.2pt	
Depreciation / amortization	-249	-264	-15	
Seasonality adjustment	31	29	-3	
Others	4	0	-5	
Recurring EBIT	660	444	-216	-33%
Recurring EBIT Margin	12.1%	9.6%	-2pts	
EBIT	629	434	-195	-31%
EBIT Margin	11.5%	9.4%	-2.0pts	
Financial result	-174	-168	6	
Corporate income tax	-128	-59	69	
Share of profit of associates	20	11	-9	
Net result	347	218	-129	

— **Adjusted EBITDA** at a strong level, despite the decrease of €193million vs the same period of 23/24, resulting mainly from lower selling prices

— **Recurring EBIT** decrease following EBITDA performance ; strong margin at 9.6%

First 3 quarters 24/25: resilient results

- **EBITDA of €680 million in the first three quarters**

- Strong results from the Sugar Internation operations
- Sugar EU prices decreased in the last quarter leading to lower margins, partially compensated by solid results from the other divisions during the 9-month period
- Starch & Sweeteners EBITDA levels have been almost stable since Q3 23/24; margins in the first half of 23/24 were exceptionally high

- **Strong LTM EBITDA at €935m**

- **Net Debt at €2,100m and leverage at 2.2x**

- Continuing net debt reduction (€ -270m vs. March 2024)
- Leverage increased slightly to 2.2x, compared to 2.1x at the end of March 2024

Adjusted EBITDA by division € m	23/24 9 months	24/25 9 months	% chg. (at current exch. rates)	% chg. (at constant exch. Rates)
Sugar Europe	266	225	-15%	-15%
Sugar International	307	283	-8%	2%
Starch & Sweeteners	282	151	-47%	-46%
Other (incl. Elim.)	18	21	18%	47%
Tereos Group	873	680	-22%	-18%

Reccuring EBIT by division €m	23/24 9 months	24/25 9 months	% chg. (at current exch. rates)	% chg. (at constant exch. Rates)
Sugar Europe	202	155	-23%	-23%
Sugar International	218	181	-17%	-8%
Starch & Sweeteners	227	93	-59%	-59%
Other (incl. Elim.)	13	16	+21%	62%
Tereos Group	660	444	-33%	-30%

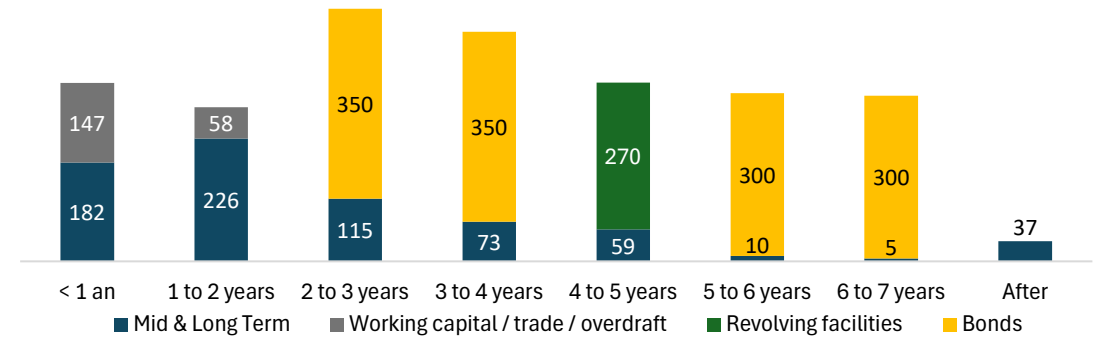
Continuous debt reduction

- **Successful issuance of new notes**
 - €300m notes successfully issued on January 15, 2025, reflecting the improvement in investors' assessment of Tereos' risk profile and confidence in the Group's strategy
- **Ratings confirmed**
 - S&P and Fitch confirmed Tereos ratings (S&P: BB-/positive; Fitch: BB/positive)
- **Net debt and structural debt at even lower levels**

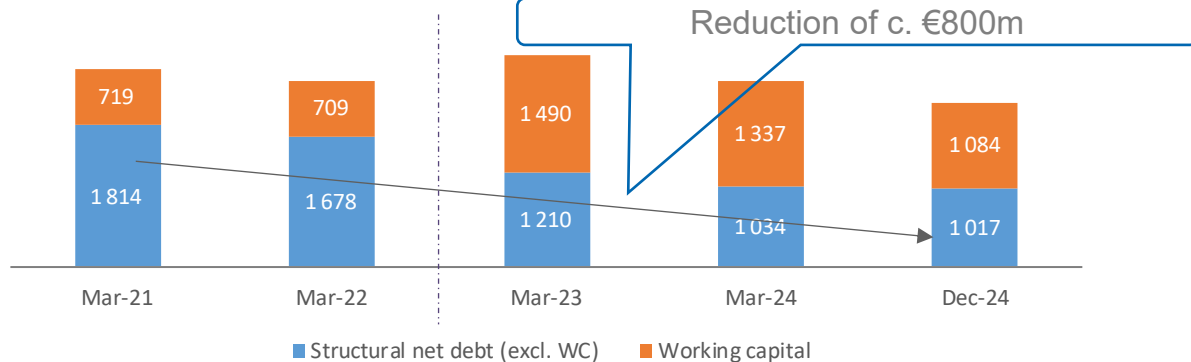
Debt maturity schedule as of December 31, 2024 (€m)¹
Pro-forma of Jan 2025 issuance²

Strong liquidity:

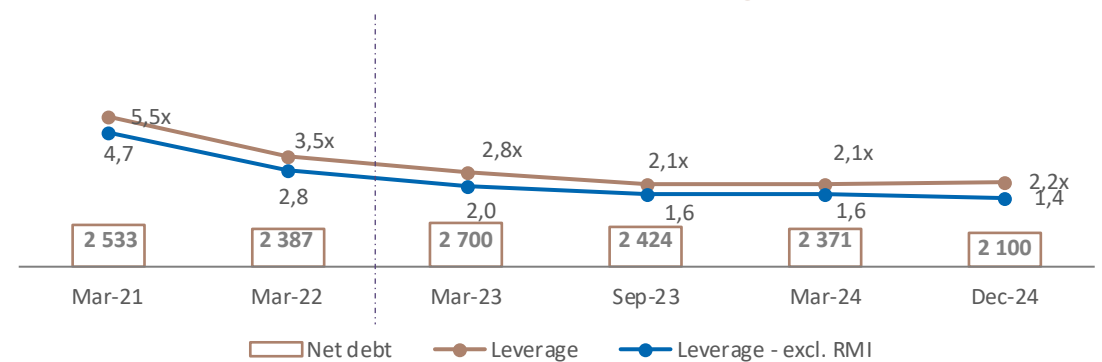
- €531m - cash & cash equivalents
- €670m - undrawn amounts of long-term committed facilities



.....Reduction in structural net debt (€m)².....



.....Net debt (€m) / Net leverage³ (x).....



¹ Pre IFRS 16 impacts and including amortized costs ² Pro-forma of redemption of the French State guaranteed loan and other debts, using proceeds of €300m notes issued in January 2025 ³ Including IFRS 16; March 2021 and 2022 figures consider previous accounting methodology for intercrop expenditures; later years' figures consider new methodology, implemented since Q1 23/24 results release

Our CSR commitments: Day after day, we act to...



Cultivate our connection with Nature and territories

- Reduction of agricultural GHG emissions
-36% GHG emissions Scope 1 & 3 FLAG
- Regenerative and Low Carbon Agriculture
20% of supply from
Regenerative or Low Carbon Agriculture
- Sustainable and zero deforestation raw materials
100% certified sustainable and zero deforestation
- Support for young farmers
- Integration of local communities



Meet essential needs for a sustainable daily life

- Circular economy
100% valorised plant raw materials
- Net Zero GHG Emissions Objective
-50% of GHG emissions Scope 1 & 2
- Decrease in water consumption
-28% water consumption (vs 2019-20)
- Decarbonised solutions



Cultivate a shared future for Earth and People

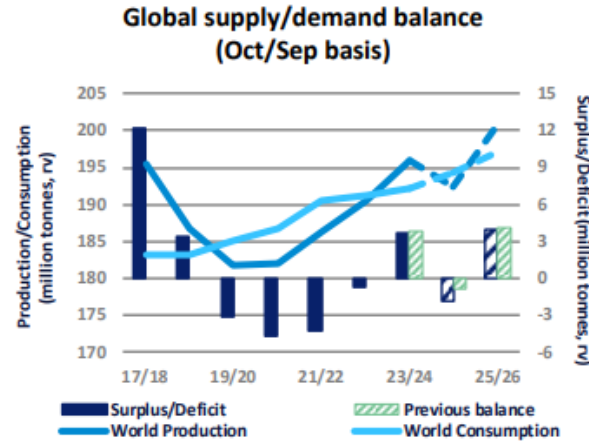
- Safety and health of employees and subcontractors
-30% LWC Rate (Lost Workday Cases)
- Diversity, Equity and Inclusion
27% of women in the Management Forum
100% of sites made aware of
visible and invisible disabilities
- Enhancement of the cooperative model
- Ethical principles

02

Markets and outlook

World sugar prices I/II

Lower than expected supply from the northern hemisphere bringing 24/25 world crop into deficit



World sugar balance by different crop year periods (mn mt, rv)

	Oct/Sep	National Crop Year	Apr/Mar
2023/24			
Production	196.0	194.3	194.4
Consumption	192.3	192.1	192.0
Surplus/Deficit	3.7	2.2	2.4
2024/25			
Production	192.4	191.4	191.8
Consumption	194.3	193.9	193.2
Surplus/Deficit	(1.9)	(2.6)	(1.5)
2025/26			
Production	201.0	199.7	199.2
Consumption	197.0	196.7	195.7
Surplus/Deficit	4.0	3.0	3.5

Production estimates for key producers, 2023/24-2025/26 (National crop year)

Country	Unit	2023/24	2024/25 est.	2025/26 f'cast	25/26 Change
Australia	mn mt rv	4.1	3.9	4.4	↑
C/S Brazil	mn mt tq	42.4	40.0	41.0	↑
C.America	mn mt rv	5.5	5.7	5.7	-
China	mn mt wv	10.0	10.7	10.9	↑
EU + UK (sugar)	mn mt wv	16.2	17.0	16.3	↓
India	mn mt wv	32.2	27.5	32.2	↑
Mexico	mn mt tq	4.7	4.9	5.2	↑
Pakistan	mn mt tq	6.8	6.4	7.0	↑
Russia	mn mt wv	6.9	6.3	6.6	↑
Thailand	mn mt tq	8.5	10.4	11.6	↑
USA	mn mt rv	8.4	8.5	8.3	↓
World Total	mn mt rv	194.3	191.4	199.7	↑

Note: EU estimate is for beet & cane sugar only, i.e., it excludes the beet sugar production equivalent from ethanol.

Current Situation (2024/25)

- ✓ **Production deficit:** Northern hemisphere countries (India, Thailand, EU+UK, China, Mexico, Pakistan) are experiencing lower-than-expected sugar production, leading to a projected deficit of nearly 2 million tonnes.
- ✓ **Stock levels:** Global sugar stocks are at their lowest in the past decade, with many destinations operating at critically low levels.
- ✓ **Dependence on Brazil:** The world is increasingly reliant on Brazil's sugar supply.

Future Outlook (2025/26)

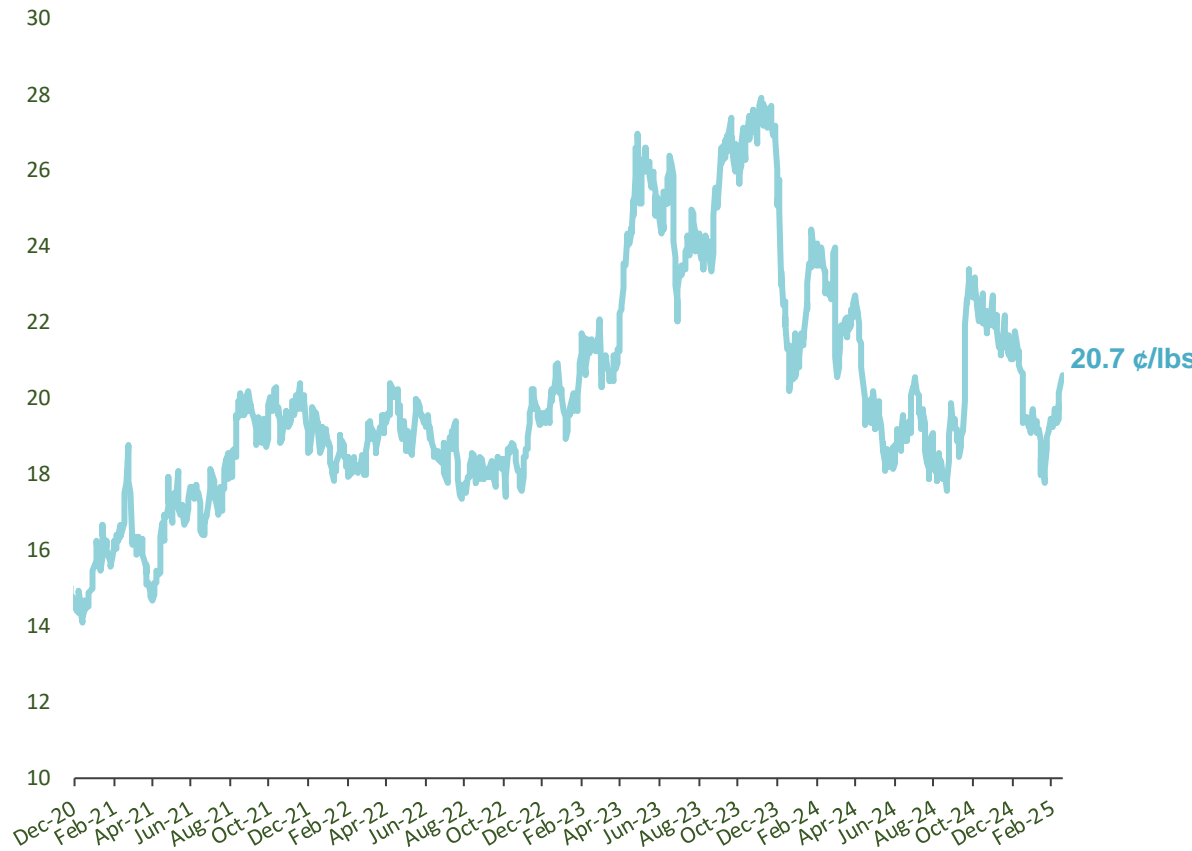
- ✓ **Production recovery:** Early estimates suggest a potential recovery in global sugar production. Key contributors to this recovery are expected to be India, Thailand, and Brazil.

Supply & Demand Risk Flags

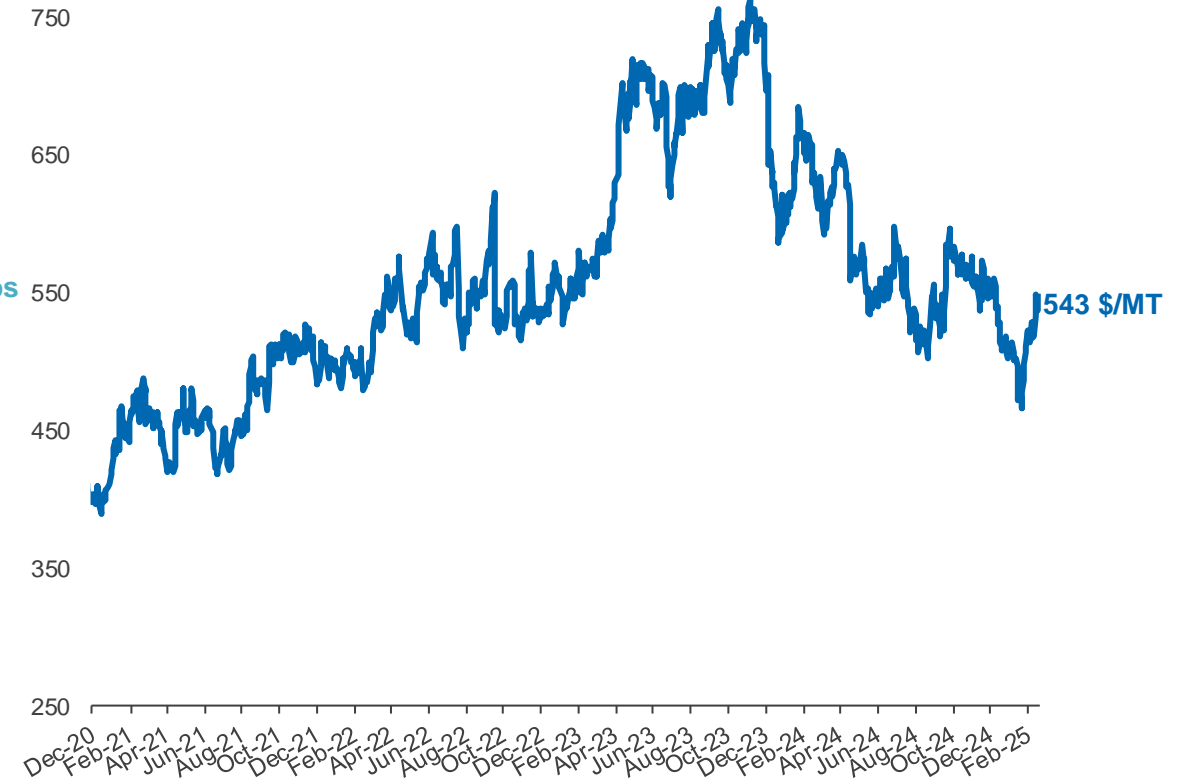
- ✓ **Importing countries:** Many are operating with very low stocks and favorable import margins. Any supply-side risks could drive higher imports and support price recovery.
- ✓ **Brazil yields:** Uncertainties on yields and sugarcane quality for the 2025/26 crop.
- ✓ **Brazil ethanol Parity:** Factors such as a stronger BRL, tax incentives for ethanol, higher blending policies, and increased logistics costs for sugar exports (competition with grains' logistics) could boost ethanol parity to a level that would drive lower sugar production in States far from the port.
- ✓ **India's Production Risks:** Issues with sugarcane availability and increasing disease in current cane varieties could negatively impact sugar production of 25/26.

World sugar prices II/II

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)



Ethanol prices supported by crude oil prices



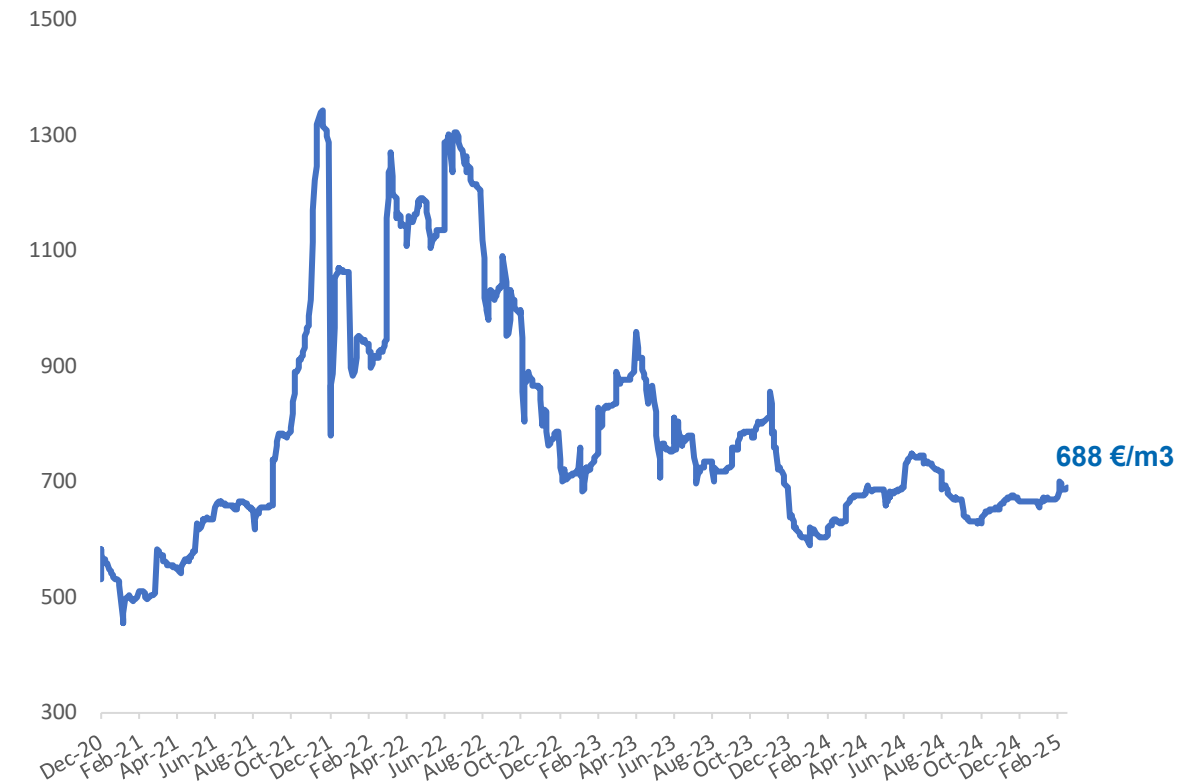
ESALQ Hydrous Ethanol (BRL/L)



T2 Ethanol (EUR/m³)

Brazil

European Union

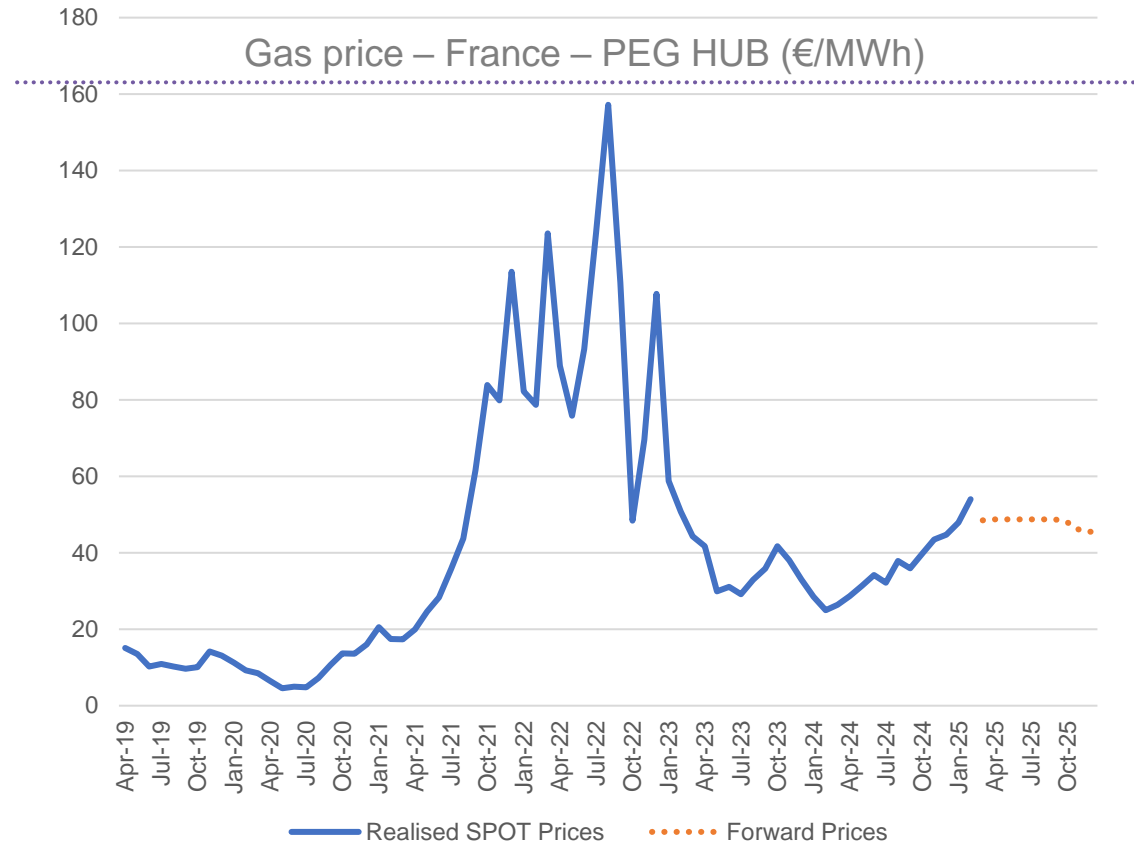


Wheat prices

Matif Wheat (€/t)



Gas prices



Business perspectives 2024/25

SUGAR AND RENEWABLES EUROPE



- **Tereos sugar beet campaign 2024/25**
_ Crop ended on January 21 with a good industrial performance; yield was lower than the average for the last five years, as a result of relatively low sugar content and agronomic conditions during the year
- **Sugar prices in Europe**
_ As anticipated, the decrease in contracted selling prices in 2024 for the 24/25 campaign compared to the previous campaign for the B2B sugar in Europe had a negative effect in the three months of Q3 24/25 and will also impact the first half of 25/26

SUGAR AND RENEWABLES INTERNATIONAL







- **Tereos sugarcane campaign 2024/25 in Brazil**
_ The sugar crop ended on December 5 with a volume of 20.4 million tonnes of sugarcane processed, close to the all-time high of 21.1 million tonnes processed in 2023.
- **Sugar prices and ethanol prices leading to a sugar maximization of the production mix**
_ World sugar prices between USD 18 and 21cts/lb; ethanol less profitable at current prices

STARCH, SWEETENERS AND RENEWABLES



- **Energy prices are normalizing whereas grain prices are on the rise**
_ Q3 24/25 EBITDA margin were in line with previous quarters, confirming that margins have stabilized since Q3 23/24
- **Continued industrial performance initiatives**
_ Improvements being deployed, particularly on energy consumption and efficiency

Update on key strategic targets

Strategic Targets	Indicators	LTM Dec-24
 <p>Financial discipline while managing indebtedness, leverage and balance sheet strength</p>	<p>Leverage below 3x</p> <p>Total net debt <€2bn</p>	<p>Net leverage 2.2x</p>
 <p>Positive Free Cash-flow with sustainable Capex</p>	<p><i>Leverage, net debt and recurring EBIT margin are key metrics for the Group and the levels mentioned for each will be pursued with a structural, medium-term perspective – short-term deviations may be seen as a result of short-term conjunctural moments in our sectors' cycles</i></p>	<p>Free cash flow €288m</p>
 <p>Rigorous financial policy while rewarding shareholders</p>		<p>Net debt of €2bn (<€1bn structural debt)</p>
 <p>Operational efficiency as well as long-term growth</p>	<p>Recurrent EBIT margin <u>structurally</u> >5%</p>	<p>9.9% EBIT margin</p>



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