



Annual Report



Tereos
Day by day,
cultivating the future.

2024/25



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2024/25 Annual Report

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Who are we?



Tereos is an agricultural cooperative group with 10,300 cooperative members and 15,600 employees. It is a major player in the processing of plant-based raw materials (beet, wheat, corn, sugarcane and alfalfa) and a key supplier of essential commodities such as sugar, ethanol, alcohol and starch products. Tereos supports its customers as closely as possible to their markets with a broad and complementary product range. Through its agricultural and industrial activities, the cooperative group contributes fully to economic and social trends in the regions in which it operates.

Driven by its purpose – “Cultivating a shared future for the Earth and People by meeting essential daily needs” – the Tereos cooperative group puts sustainability at the heart of its strategy. It is one of the companies that are most committed to reducing greenhouse gas emissions throughout its value chain.

This purpose is underpinned by strong values, such as boldness, collaboration, pragmatism and performance. These values are more than just commitments: they actually shape the way in which Tereos works with all its stakeholders on a daily basis.

10,300
COOPERATIVE
MEMBERS
IN FRANCE

15,600
EMPLOYEES
WORLDWIDE



Our iconic
sugar brands

LA PERRUCHE,
BÉGHIN SAY, GUARANI,
TTD, LES SUCRERIES
DE BOURBON

38
INDUSTRIAL
SITES
WORLDWIDE

COMMITMENT
APPROVED
SBTi FLAG
NET ZERO

MORE THAN

43 MILLION
TONNES
OF RAW MATERIALS
PROCESSED



beet



wheat



alfalfa



sugarcane



corn

PRESENT IN 6 MARKETS



food



energy



animal feed



green
chemistry

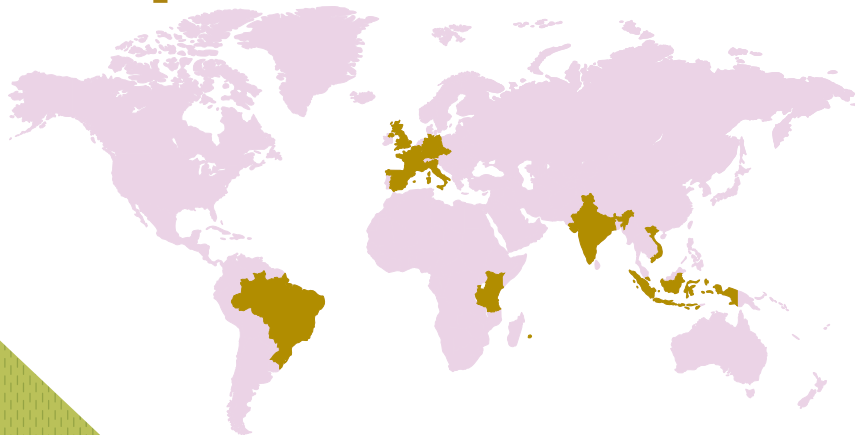


pharmaceuticals
and cosmetics



paper
and cardboard

14 COUNTRIES



2nd

largest global
producer of sugar

2nd

largest global producer
of wheat protein

3rd

largest European
producer of
starch products



Gérard Clay,
Chairman of the Board
of Directors

Moving forwards together, despite the headwinds

This year was yet another challenging and structurally significant year. Challenging, because we continually faced numerous challenges, whether agricultural, political or commercial. Structurally significant because, in the face of this turbulence, we were able to move forwards and reaffirm our vision for the future of Tereos.

Informing our actions and giving them a purpose

Thanks to the collective efforts of our cooperative members and employees, we have advanced further along the path we mapped out for the cooperative. This is based on three pillars: performance, sustainability and growth. These pillars are more than just words: they inform our choices on a daily basis and give our actions a purpose.

We achieved solid progress in 2024. The development of regenerative agriculture is a striking example of this: this phase of the rollout has shown how interested our cooperative members are in these practices, which meet the needs of society and contribute to the health of our planet. Our plants pursued their decarbonisation efforts, while our production facilities continued to be upgraded and new growth drivers were identified. At the same time, we continued to streamline our financial position, with a further reduction in our debt.

Tereos has also changed the structure of its agricultural division, with a field team working more closely with cooperative members under the new leadership of David Totel. Our agricultural division is now stronger and more resilient to the numerous challenges we face.

These achievements are all signs of a cooperative group that is evolving, adapting and looking to the future.

Tackling instability

This year has not been without its problems. In Europe, poor growing conditions led to yields that were below expectations. In Brazil and La Réunion Island, drought, wildfires and the devastating passage of Cyclone Garance significantly impacted the sugarcane crop. As well as these climate shocks, sugar prices plummeted in Europe, a market already experiencing considerable instability.

Despite this downturn, our operational performance is improving.

Consolidating our crop drying operations

On June 5, together with the Capdée cooperative, we announced a joint cooperative project named "Tereos CapDéschy". The aim is to leverage the operations and crop production of 1,500 cooperative members in the Marne and Aube regions. The project is focused on the drying of alfalfa, beet pulp and other crops.

By developing a local cluster, the project is designed to support the crop production of cooperative members, consolidating the production and exploitation of alfalfa (approximately 210,000 tonnes) by expanding the product portfolio, and diversifying the crops to be dried, thereby reducing the risk exposure of cooperative members.

This activity will be overseen by a dedicated committee within the governance structure of Tereos.



Because of our diversification activities, last March Tereos was able to offer its cooperative members a fair price that reflects market volatility: €40.75/tonne for beet (vs. €48.44/tonne last year); and €75.93/tonne for alfalfa (vs. €144/tonne for the 2023 campaign).

Preserving our model, guided by our purpose

Our cooperative model allows for long-term actions and gives us strength in the face of adversity. Yet we need stable policy decisions. All too often, national or European decisions contradict each other, undermining our competitiveness. Distortions are being caused by banning practices here that are permitted elsewhere, and opening up our markets to products that do not meet our production standards. We expect clear, fair rules and a level playing field.

Despite the more challenging market, we are confident in our approach, spurred on by the strength of our cooperative model and the foundations we have laid in

recent years. It is this “Tereos spirit”, tempered through time, that has kept us united and is now enabling us to continue growing with confidence.

Our cooperative model strikes a balance between tradition and modernity, between a strong local presence and continual adaptation. It is our foundation and our future.

Our purpose – “*Cultivating a shared future for the Earth and People by meeting essential daily needs*” – is more than a roadmap. It is a commitment that informs what we are and how we act. Faced with climate, economic and geopolitical challenges, it inspires us to do better, to work together as a team, to stay the course.

We have built on our strengths and advantages through the proactive measures taken since 2021. We have a clear strategy. As cooperative members and employees, we are a solid team. Above all, we are determined to make Tereos an efficient, more robust, more agile and forward-looking cooperative group.

Together we can cultivate the future, one day at a time.



Olivier Leducq,
Managing Director

Our motives for acting: the interests of cooperative members, the need to transform our models and performance

Faced with an unstable economic environment both in France and Europe and globally, and with markets under severe strain, Tereos is once again demonstrating its strength and adaptability. The past financial year was characterised by extreme volatility, with a sharp drop in prices on our markets in Europe, and increasingly intense climatic events that significantly impacted not only our cooperative members, but growers all over the world (Brazil, Indian Ocean). Despite the turbulent global environment, Tereos continues to steer its own course and remains firmly focused on action. Our determination to pursue our transformation remains intact.

Industrial performance in the service of our competitiveness

Our industrial performance improved again this year. We had a successful 2024/25 beet campaign, which boosted the production of our sugar factories in France and the Czech Republic. Overall, this performance is due to targeted investments and reasoned decisions in line with our strategic objectives, including our plan to decarbonise and reduce energy consumption. We were able to meet these challenges owing to the unwavering commitment of our teams and the support of our cooperative members. The efficiency of our production facilities also allows Tereos to adapt its product mix in real time and protect the value of its cooperative members' production. We welcome this. We continued to modernise and transform all of our sugar factories and starch factories. Our record level of investment reflects our commitment to achieving our safety, risk management, productivity and decarbonisation goals.



**“This operational requirement and
our industrial performance are driven
by our commitment to sustainability,
which benefits our regions.”**

Our ambition is clear: to be a key player in primary processing. This translates into tangible results with pilot plants such as Attin (Pas-de-Calais) and Bucy (Aisne), which have already helped to reduce our greenhouse gas emissions by 103,800 tCO₂ this year. Our cooperative members, who are committed to working alongside us, are progressing towards more sustainable, low-carbon and regenerative agriculture. This collective dynamic is our greatest strength.

A transformation that continues regardless of market fluctuations

We continue to reap the rewards of the structural transformation that began in 2021. This is based on a three-part strategy: managing our portfolio of activities, organisational excellence and operational excellence from an industrial, agricultural and commercial perspective. In addition, our debt has continued to fall, reaching its lowest level since 2016.

Finally, since last year and the launch of our “Emergence” approach, we have set the wheels in motion to formalise our long-term development strategy. With each of these actions, we are strengthening the competitiveness of our cooperative model and preparing for the future.

We are building this future through strategic choices that position our cooperative group as a key player in growth markets, with recognised expertise. Green chemistry is a fantastic opportunity to make better use of agricultural biomass in sustainable and biosourced solutions. The same applies for sustainable aviation fuel (SAF): as a pioneer in biofuels, we have established ourselves as a linchpin in the decarbonisation of road transport. Naturally, we are exploring the possibility of developing a French SAF sector in partnership with major industry players.

A Net-Zero pathway for lasting impact

Our decarbonisation roadmap is one of the most advanced in Europe. Its objectives have been validated by the Science Based Targets initiative (SBTi), a global benchmark for companies aiming for Net-Zero. We are the first European sugar and starch producer to have embarked on this pathway in accordance with the Forest, Land and Agriculture Guidance (FLAG), aligned with the Paris Agreement. We are proud of our ambitious approach covering the entire value chain, from the upstream agricultural stage to finished products. It is more than an environmental commitment. It is a pathway with clear, defined and measurable goals. It is an industrial and commercial strategy that creates value for our customers, our cooperative members and the whole of society.

We have the ambition, clarity and sense of responsibility to commit to this pathway.

Our energy transition is essential. It is part of a coherent framework that ensures a level playing field for all, without undermining our competitiveness. We believe that sustainability and performance are not mutually exclusive: they are the two pillars of our future.

Supported by our purpose – “Cultivating a shared future for the Earth and People by meeting essential daily needs” – we continue to build a strong cooperative group that is proactive and forward-looking and makes a significant contribution to society.



2024/25 financial performance



Gwenaël Elies,
Chief Financial
Officer



Solid performance in a market that has steadily deteriorated

Following two exceptional years, Tereos recorded its third best ever financial year, with EBITDA of €801 million and recurring EBIT of €405 million. Our results show a decline in both cash flow and operating results.

Our business is by nature cyclical. It is strongly affected by price volatility and a significant and extremely variable working capital requirement, linked to the seasonality of the crops, the financing of our production and margin calls on listed markets. No quarter or year is the same.

A sound and stable financial position in less favourable markets

Despite the 29% fall in EBITDA in 2024/25, Tereos recorded its third-best performance this year. This should be analysed in the light of two major developments: the normalisation of the performance of the starch sector in Europe in the third quarter of 2023/24, and the sharp fall in sugar prices on the European market since October 2024. Following the excellent performance in the first half of the year, with EBITDA of €506 million, our operating results started to contract sharply in the second half of the year, with EBITDA of €295 million.

Rigorous financial management

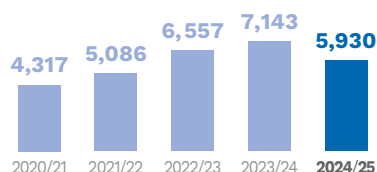
Against this backdrop, we are determined to continue reducing our debt. Our total debt stands at €2.22 billion, its lowest level since 2016, while our leverage (debt/EBITDA) remains low at 2.8x, demonstrating the cooperative's financial strength. This performance is largely based on the continued decline in our working capital requirement, from €1.34 billion at the end of March 2024 to €1.05 billion at the end of March 2025.

Our structural debt, which stood at €1.17 billion at the end of March 2025, mainly reflects the finely balanced operating cash flow (-€11 million).

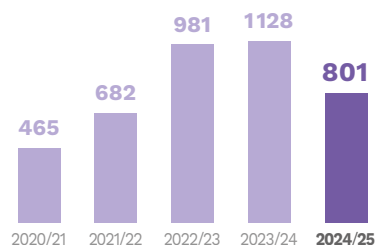
A sustained investment strategy

In line with our commitments, we have chosen to maintain a high level of industrial and agricultural investment: we spent €455 million on decarbonisation, safety, industrial risk management and process optimisation. This effort represents an acceleration compared with the 2020–2023 period, when our investments reached a low of €260 million. It confirms our determination to plan for the future responsibly and resolutely.

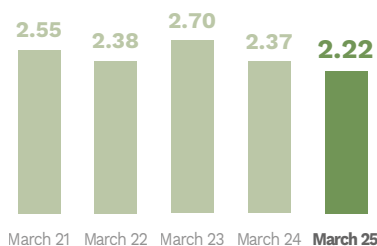
Consolidated revenues in € million



Adjusted EBITDA in € million



Net debt in € billion



455
MILLION EUROS
INVESTED

5.9
MILLION EUROS
IN REVENUES

RECURRING EBIT
405
MILLION EUROS
(I.E. AN EBIT MARGIN
OF 6.8%)

Breakdown of revenues as a % by market

SUGAR
47%

ALCOHOL/ETHANOL
18%

SWEETENERS
13%

OTHER (incl. energy)
8%

PROTEINS
5%

STARCH
5%

ANIMAL FEED
4%

Cultivating our connection with the Earth

Resilience. Faced with the consequences of climate change (drought, fires, floods, cyclones etc.), the complexity of the global geopolitical landscape and increasingly burdensome regulatory instability, Tereos has opted for resilience.

In France, a new agricultural organisation centred on cooperative members...

In France, the cooperative is being reorganised to increase our proximity to our cooperative members and the support we offer them. Within this new organisation, the employees responsible for liaising with cooperative members play a central role. Their job is to maintain and develop the link between the cooperative and its members, advising and supporting them on the ground. To fulfil this role, they receive comprehensive training on the needs of cooperative members. The training includes technical support with agronomy, how to read a carbon footprint assessment and in-depth knowledge of Tereos regenerative and low-carbon agriculture schemes, which every cooperative member can join. These are all useful skills for offering the best advice and support to cooperative members.

... and on agronomic performance

Cooperative members are directly affected by the effects of climate change and regulatory developments. In view of the decline and increasing disparity in yields, Tereos is strengthening its agronomic support for its cooperative members. As part of this initiative, a dedicated programme, “Cap Productivité”, is currently being rolled out. The programme addresses several key topics: fertilisation practices, recognition and management of bioaggressors, intercrop cover, soil fertility etc. The aim is to provide optimum support to cooperative members in improving their productivity. Following a trial involving 250 cooperative members, “Cap Productivité” will gradually be extended to all members in order to share agronomic best practices.

In addition, Tereos’s agricultural teams continue to take part in a nationwide initiative in partnership with the French Ministry of Agriculture, Food Sovereignty and Forestry: the Consolidated National Research and Innovation Plan (Plan National de Recherche et Innovation Consolidé, PNRI-C).

The PNRI-C is designed to identify robust and effective alternatives to the use of neonicotinoids. The first phase of the plan involved the development of several levers: a tool for predicting aphid flights, the use of crop auxiliaries and more detailed knowledge of the biology of aphids and beet yellows viruses. A second phase, currently being rolled out, will build on the success of the previous phase and address, via Plan 28, the specific challenges faced by the French département of Eure-et-Loir. In this sector, still heavily affected by beet yellows virus, Plan 28 will experiment with new techniques, such as companion planting, the use of allomones and essential oils and the release of auxiliaries

(insects) on an area of more than 500 hectares. In this area, Tereos has been in partnership with Koppert, which supplies it with green lacewings (insects that predate on aphids), since 2018. This partnership between Tereos and Koppert is active in both France and Brazil.



An enhanced cooperative model...

Another key factor of resilience is the enhancement of the cooperative model. Its values, operations and history are an integral part of Tereos's identity. In December 2024, the 100-year anniversary of cooperation in Lillers represented a milestone in the history of the cooperative model and the values it embodies. The 100-year anniversary was an opportunity to share and pass on those values and to reflect on the remarkable human adventure of cooperation. It was also a chance to remind the younger generations of cooperative members, as well as employees, how Tereos's cooperative model strikes a balance between tradition and modernity.

In addition, the cooperative model was presented throughout the year to the employees joining us via an original onboarding process. The induction course includes a week during which each new employee attends a presentation given by a member of the Board of Directors, visits a farm of one of the cooperative members and takes a tour of a sugar factory and starch factory. Another part of the course covers our purpose and our values, which represent the cornerstone of the cooperative's identity.

... and the young cooperative members we support

The final factor in our resilience is the support and guidance we give to young farmers, who are the future of the cooperative. The beet sector, like Ferme France as a whole, faces a major challenge in terms of generational renewal. Tereos, as a locally based cooperative, has chosen to support the young growers who join it. This involves financial support as well as agronomic advice. In January 2025, several meetings were held in plants to explain the support on offer to young growers who have recently joined the cooperative.

A strong commitment to more sustainable and resilient agriculture

In all of its planting areas, Tereos encourages and supports the transition to a more resilient and sustainable agriculture. This includes a strong commitment to decarbonising farming practices.

Globally, Tereos aims to reduce its greenhouse gas emissions from farming by at least 36% by 2032/2033, compared with 2022/2023. This target is one of the key components of Tereos's ambitious decarbonisation roadmap, the objectives of which were validated by the Science Based Targets initiative (SBTi) in 2024. The roadmap covers the entire value chain of the cooperative group, from farm to fork.





This commitment to decarbonisation relies in part on a second commitment: that the cooperative members undertake the structural transition of their farms to regenerative, low-carbon agriculture. Both of these commitments are integral to more sustainable, resilient agriculture, aimed at better soil quality, greater respect for biodiversity and a reduction in greenhouse gas emissions.

To incentivise its cooperative members to engage in a low-carbon approach, Tereos has decided to finance 75% of the 1,000 carbon footprint assessments carried out on the farms of its cooperative members that want to embark on this transition. At present, more than 750 cooperative members have taken this step and are in the process of analysing their carbon footprint with the support of Carbon Farmers.

For cooperative members wanting to go further and join the five-year flagship Low Carbon Label scheme, Tereos pays a sector premium calculated according to the level of carbon emissions from beet production. This incentive, which amounts to €50 to €100 per hectare, is intended to provide financial support for the farm's transition. In addition, cooperative members growing other crops can supplement the beet sector premium paid by Tereos with other premiums, enabling them to further derisk their financial investment in the low-carbon transition.

Commitment to low-carbon agriculture...and regenerative farming. Here too, Tereos has made an ambitious commitment: by 2032/2033, 20% of Tereos's supplies of plant-based raw materials will come from regenerative or low-carbon agriculture. It will be aided in this by the commitment of cooperative members keen to engage in the process, as well as the leverage effect

from coalitions with other cooperatives, thus making it possible to scale up the virtuous effects of the transition. As the lead partner in Vivescia's Transitions programme, Tereos was a pioneer in the Grand Est region. In February, during the rollout of the Transitions programme in the Hauts-de-France region, Tereos signed a partnership agreement with Noriap at the International Agricultural Show (Salon International de l'Agriculture). Under this agreement, Tereos will source cereals from regenerative agriculture and allow its cooperative members who have joined Transitions Noriap to benefit from the beet sector premium paid by Tereos of between €100 and €150 per hectare.

Challenging times for agriculture in Brazil...

In Brazil, 2024 brought unprecedented drought conditions and a surge in wildfires, particularly in the State of São Paulo, where Tereos's Brazilian operations are concentrated. Fully 70% of the phenomenal wildfires recorded in the country in 2024 took place between August and September in the São Paulo region, resulting in significant losses in sugarcane quality and additional replanting costs.

... countered by an ambitious performance plan

In view of the climate situation, Tereos' Brazilian teams have embarked on an ambitious approach, currently involving the rollout of an agricultural productivity plan. This includes a significant component focused on improving agricultural yields and productivity.

Various agronomic projects are being carried out to promote the growth of sugarcane amid increasing levels of drought. For example, bio-inputs are being used to boost the photosynthetic capacity of sugarcane. This primarily involves the use of biostimulants to increase the absorption capacity of water and nutrients, together with the application of vinasse on 80% of the areas cultivated by Tereos. Rich in potassium and organic matter, vinasse is used as a liquid fertiliser. This fertirrigation process improves soil productivity while being virtuous in all respects: not only is it part of a circular economy approach that helps to reduce the carbon footprint of farming activities, it replaces chemical fertilisers and improves the quality of soil and its water retention capacity. Lastly, the application of bio-inputs such as filter cake, or even the use of biological insecticides, supplement these sustainable agronomic practices. They also contribute

to the development of regenerative agriculture in Brazil's sugarcane fields: 30% of the sugarcane produced by Tereos comes from regenerative farming.

This proactive commitment to a transition to more sustainable and resilient agriculture is reflected in the certification obtained by Tereos Brazil: 66% of Tereos' sugarcane is certified as sustainable agriculture by Bonsucro and the Sustainable Agriculture Initiative Platform (SAI), two international organisations.

There is more to us than sustainability. Technological innovation is at the core of Tereos' agricultural practices in Brazil. Examples include the use of smart robots to weed sugarcane fields, and the extension of 3G/4G coverage in cultivated areas to facilitate data transmission and thus optimise the performance of the agro-industrial process in real time.

Major climate challenges on La Réunion Island

A few thousand kilometres from Brazil's sugarcane fields, La Réunion Island is also experiencing episodes of extreme drought. The 2024 campaign saw a period of exceptional drought throughout the island. This led to a sharp decrease in sugarcane growth, forcing the authorities to declare a state of agricultural disaster. Against this backdrop, Tereos has continued to provide financial support for growers on La Réunion, with a total of €8.6 million paid over the last three years.

More recently, Cyclone Garance hit the island hard, devastating a large part of the sugarcane fields and jeopardising the upcoming campaign. La Réunion Island's Chamber of Agriculture estimated the losses incurred by the sector as a result of the cyclone at €80 million. Exceptional aid has been requested from the public authorities by players in the sector, starting with the planters, to enable the sector to recover.



Industrial performance

Investing to remain competitive. In a difficult environment marked by high market volatility, an economic downturn that began in 2024, rising production costs and the challenges of the energy transition, Tereos is continuing its structural industrial transformation plan and investing heavily in its plants. The objective is clear: to improve industrial competitiveness by combining productivity gains with sustainable performance.

High operational performance in Europe

The quest for operational performance requires the continued rollout of the industrial competitiveness plan. This plan covers all aspects of Tereos' industrial activities, from optimising purchasing to maintenance operations, including process control (consumption of energy, consumables, ingredients etc.) and logistics optimisation.

The expected gains will be generated both by Tereos' investment in production tools and by the implementation of a continuous improvement process. On this last point, the teams made significant progress during the first years of the plan's launch. The organisation of performance management routines was completely redesigned. This groundwork has now enabled a sustainable continuous improvement approach to be embedded within the teams.

In terms of investment, several work campaigns were carried out throughout the financial year. In particular, reconstruction work began on the mill of the starch manufacturing plant in Nesle (Somme) in November 2024. When completed, the new mill will offer an improved yield

and reduced electricity consumption. Several investments were made in Aalst (Belgium), including the commissioning of a new gluten-free starch production line. Finally, as part of the industrial decarbonisation plan, two sugar factories benefited from substantial investments aimed at significantly reducing energy consumption. These were the French plants of Attin (Pas-de-Calais) and Bucy (Aisne), where work to improve the thermal performance of evaporation and crystallisation was completed in September 2024 with the aim of reducing emissions by around 21% and 18% respectively. In the Czech Republic, investments included the construction of a new extraction tower, which already enabled greenhouse gas emissions to be reduced by 10% in the 2024/25 campaign.

In addition, the 2024/25 financial year saw some notable successes. Efforts to improve operational performance contributed to the good results of the sugar campaign. Energy consumption reduction targets were achieved at all plants, particularly Attin and Bucy, and maintenance efforts contributed to the achievement of production consistency targets.

Enhanced industrial risk management

Industrial performance also hinges on ensuring the safety of people and the security of facilities. Industrial risk management is a priority for Tereos. The internal structure dedicated to this has therefore been strengthened. This decision is part of a commitment to continuous improvement in order to control industrial risks more effectively and provide stronger operational support to plants as they optimise their processes. These efforts are already bearing fruit.

Managing fundamentals and optimising processes in Brazil

In terms of performance, the 2024/25 Brazilian campaign was a game of two halves. The first part of the campaign was excellent and in line with ambitious operational targets in progress, particularly in terms of crushing productivity, which reflects crop performance, logistics performance and industrial performance.

The second part of the year was significantly affected by adverse weather conditions. The many fires at the end of August severely affected sugarcane quality and therefore operational performance.

This management and optimisation work are a direct result of the efforts undertaken over several years as part of a productivity plan aimed in particular at greater agility and reliability in agro-industrial processes. Within this context, more than 2,000 continuous improvement projects have been successfully completed, along with the use of Industry 4.0 digital tools and the rollout of the new Operations Control Centre (OCC).



Tereos certified as a *Great Place to Work* for a 3rd consecutive year in Brazil



In Brazil, Tereos was ranked 9th among the 50 top companies recognised in the agri-food sector by Great Place to Work. This distinction reflects our ongoing commitment to building a solid and responsible working environment. Tereos is also one of five companies to receive a special award for mental health, highlighting outstanding initiatives in this area.

Environmental performance a priority

The circular economy is at the heart of Tereos' activities. The cooperative group aims to recover 100% of the raw materials it processes. This is made possible by the complementary nature of its activities. Take beet, for example. Beet is used to produce sugar, alcohol, bioethanol, animal feed (pulp) and even energy. These synergies demonstrate the complementary uses of agricultural resources in all aspects of our daily lives.

A strong commitment to decarbonisation

Tereos is committed to reducing its environmental footprint on a daily basis and on several levels.

Firstly, in terms of decarbonisation. As part of its decarbonisation roadmap, Tereos is aiming to reduce its greenhouse gas emissions from industrial activities by 50% between 2022/23 and 2032/33 across its global operations (65% at the European level). Of the €800 million that will be invested to achieve this target, nearly €100 million has already been committed over two years to electrification, reducing energy consumption and energy efficiency projects.



The Attin and Bucy plants mentioned above are good concrete examples of this. The investments extend beyond the French industrial park. In the Czech Republic, the construction of a new extraction tower enabled greenhouse gas emissions to be reduced by 10% during the last campaign.

Furthermore, reducing emissions also involves the use of rail freight. With this in mind, the rail facilities at the Lillebonne plant were brought back into service. Tereos' investments in the locomotive and on the lines are once again enabling the delivery of finished products to customers. In Hauts-de-France, finished products are also transported from the Origny plant to industrial customers via the rail network linking Origny-Sainte-Benoite to Saint-Quentin. A partnership agreement will also be signed shortly between Tereos and the Hauts-de-France region for the co-financing of track maintenance.

Preserving water resources

Secondly, in terms of reducing water consumption. Beet contains a significant amount of water: around 75% to 80%. As part of its transformation process, the challenge is to optimise water recovery in order to supply the industrial process, thereby reducing water withdrawals from the natural environment. In recent years, significant efforts have been made by the teams to achieve this. In Connantre (Marne), for example, water consumption has been reduced by a factor of three over the past four years.

But the plant has decided to go even further by aiming for water self-sufficiency by autumn 2025. The aim is to operate the plant without withdrawing water from the natural environment, reusing only the water extracted from the beets. The project has entered its final phase: during the next campaign in September 2025, teams will carry out final measurements under production conditions to definitively validate the achievement of this ambitious water self-sufficiency target. The target is in line with the Tereos' ambition to reduce its water consumption worldwide by 28% by 2032/33, compared with the 2019/20 baseline campaign.





Tereos as a renewable energy supplier in Brazil

In line with a virtuous circular economy approach, Tereos is focusing on green energy cogeneration from sugarcane bagasse in Brazil. The use of bagasse (fibrous waste from sugarcane crushing) enables Tereos to be self-sufficient in terms of energy.

As the fourth-largest biomass cogeneration producer in Brazil, Tereos supplies more than 1,500 GWh of electricity per year to the Brazilian energy network. In 2025, Tereos took a further step in diversifying its operations by entering the retail electricity market for end-consumers.

Tereos is developing its leading position in primary processing over the long-term

To meet tomorrow's needs, and in line with its approach of diversifying and enhancing complementarity in its activities, Tereos is working today to develop its leading position in primary processing over the long-term.

This is reflected in the promotion of the decarbonisation of its produce and regenerative agriculture among its customers. The cooperative group's commitment to decarbonisation extends beyond its own activities. Tereos offers its customers a robust range of decarbonised solutions.

This offering creates value for its cooperative members, whose sustainability efforts are supported by Tereos through the financing of 1,000 carbon assessments and commitment to programmes such as Label Bas Carbone, Transitions, Covalo and multi-sector Sols Vivants. It also creates value for customers, as it integrates with and feeds into their own decarbonisation trajectory. Finally, it creates value for society by contributing to the transition to decarbonised activities and regenerative and low-carbon agriculture.

Tereos' long-term development also involves bio-based solutions that the cooperative group offers as substitutes for fossil-based products, whether in green chemistry or in the world of fuels.

Tereos is active in building solutions enabling the development of green chemistry. With regard to biofuels, Tereos is positioning itself in the development of sustainable aviation fuels, particularly in alcohol-to-jet and eSAF technologies, where it is conducting research. This choice is one of consistency and continuity. Historically, Tereos has always been at the forefront of mobility solutions development. The cooperative group has been the French leader in bioethanol since 2006.

These long-term developments are being prepared today on the basis of a partnership approach. The solutions Tereos offers to the industry position it as a key link in ensuring the development of these new value chains in the field of future mobility.



We act sustainably

Organic, robust and unique. Our new CSR (Corporate Social Responsibility) roadmap aims to embody credible values and commitments that are embedded in the cooperative group's business model. It sets ambitious yet realistic objectives and is managed at the highest corporate level.

Rooted in Tereos' purpose and values, our CSR roadmap has been updated to simplify it and incorporate it into the cooperative's management processes.

Sustainability is a key focus of Tereos' strategy: this is reflected, in particular, in its integration into the company's governance system.

Our new roadmap, which is already being rolled out and is a natural extension of our raison d'être, is structured around three pillars:

- cultivating our connection with nature and the land;
- meeting essential needs for a sustainable daily life;
- cultivating a shared future for the Earth and its inhabitants.

CSR governance

A dedicated team defines, steers and coordinates the actions and projects that are rolled out on a daily basis in the field by our cooperative members and employees as part of our CSR roadmap. At Tereos, CSR governance is organised and structured as follows:

- the Ethics & CSR Committee, composed of elected representatives from the cooperative group, sets ambitions and monitors non-financial performance;
- the CSR Committee, at the level of the Management Committee, steers the implementation of the global roadmap in line with the cooperative group's strategy;
- the CSR working group defines objectives based on evolving challenges and monitors indicators and action plans;
- the Climate & Biodiversity working group monitors the progress of our climate plans for achieving SBTi FLAG Net-Zero targets;
- the CSR commitment leaders coordinate the implementation of actions on each of the issues identified in the roadmap.

Decarbonisation: an ambition validated by the SBTi

Tereos has chosen to decarbonise. Creating value for all players, from cooperative members to customers, our decarbonisation strategy sets us apart. In September 2024, the Science Based Targets initiative* (SBTi) validated our objectives. As a result, Tereos is the first European sugar and starch manufacturer whose decarbonisation roadmap covers the FLAG (Forest, Land and Agriculture) scope, acting across the entire value chain, from upstream agriculture to finished products.



Cultivating our connection with **Nature and local regions**

Reduction in agricultural GHG emissions
36% reduction in Scope 1 & 3 FLAG GHG emissions

Regenerative or low-carbon agriculture
20% supply from regenerative or low-carbon agriculture

Sustainable raw materials and zero deforestation
100% certified as sustainable and zero deforestation

Support for young growers

Integration of local communities



Meeting essential needs for a **sustainable daily life**

Circular economy
100% of plant-based raw materials transformed

Net Zero GHG target
50% reduction in Scope 1 & 2 GHG emissions

Decrease in water consumption
28% reduction in water consumption (vs. 2019/20)

Low-carbon solutions



Cultivating a shared future for the **Earth and People**

Health and safety of employees and subcontractors
30% reduction in LWC (lost work cases) rate

Diversity, equity and inclusion
27% of women in the Management Forum

100% of sites informed on visible and invisible disabilities

Enhancement of the cooperative model

Ethical principles

Targets for 2032/33 (vs. 2022/23)

* The Science Based Targets initiative is the benchmark for allowing companies to set ambitious targets for reducing greenhouse gas emissions in line with the latest scientific knowledge on climate.





Campaign reports

2024/25



Campaign report Beet



France

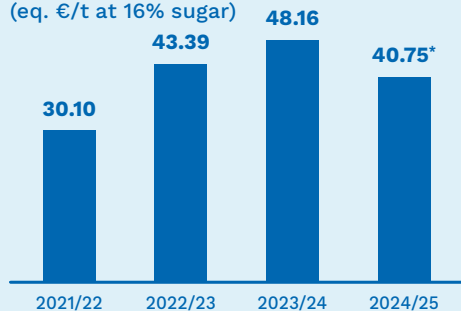
After 118 days, the 2024/25 beet campaign ended on January 21, 2025.

Despite rain and snow in some areas, the commitment of cooperative members, harvesting companies, loading and transport service providers and agricultural teams ensured a continuous and optimal supply to the plants. Silo protection services were carried out satisfactorily, protecting the beet during the few days of frost and reducing soil tare.

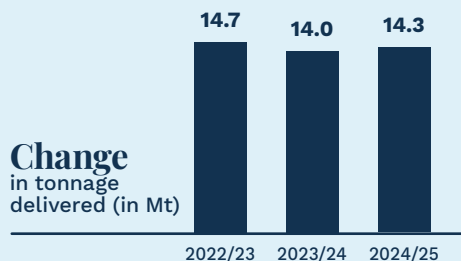
Within Tereos' scope in France, the average yield was 78.2 tonnes/ha at 16% sugar, with an average sugar content of 16.6%. The root yield was above the five-year average, offsetting the low sugar content. Once again this year, autumn rainfall and the late development of cercosporiosis, despite good fungicide protection, were among the factors explaining this low sugar content.

The 2024/25 campaign proved positive in terms of industrial performance. All the production plants achieved their performance targets. Industrial performance was remarkable at the Connantre plant, which broke its production rate record with 24,960 Tb/day.

Remuneration for beet (eq. €/t at 16% sugar)



* Including an average of 3.31 from the revaluation of share capital (Nov. 2025)



Czech Republic

The sugar factories in České Meziříčí and Dobruška processed a record 3.2 million tonnes of beet and produced 373,500 tonnes of white granulated sugar.

While the sugar plant in České Meziříčí, in the Rychnov region, finished processing the beet on February 5, the Dobruška sugar plant near Mladá Boleslav finished on February 17.

Beet processing at both sugar factories lasted a record 147 days. More than 600 growers supplied beet to Tereos sugar factories over an area of nearly 40,000 hectares. The beet yield, negatively affected by excessive rainfall in early September, was 15.7%. However, at slightly above 77 tonnes per hectare at 16% sugar, the average yield per hectare exceeded the multi-year average. The harvest of the crop itself went well and, thanks to favourable weather conditions with no significant temperature fluctuations, the beet remained of good quality until the last days of processing.



Campaign report Alfalfa



The 2024 alfalfa campaign was marked by major climatic constraints, unique industrial performance and market tensions.

The weather conditions for 2024, combined with the field management choices made by Tereos, resulted in a 188-day alfalfa campaign, with an average yield of 12.2 tonnes of dry matter per hectare (t DM/ha). Although this result was slightly down on the average for the last five years, it marked a clear dip compared with the 2023 campaign, which reached a record level.

On the industrial front, the four dehydration units generally achieved their targets. Only the Concentrated Alfalfa Extracts (CAE) unit ran into difficulties, due to a number of technical incidents. Despite this, the overall performance remained satisfactory, thanks in particular to an improvement in the dry matter content, which reached 47.6% (up 0.4 points on 2023 and up 1.9 points on the five-year average). This improvement enabled our operational teams to better control energy consumption.

On the commercial front, 2024 was marked by a sharp fall in alfalfa prices, with a 40% drop in value. At the end of the year, alfalfa pellets from our Marne plant were worth €185/t, compared with €305/t a year earlier. This trend can be explained by several factors:

- an abundance of fodder produce on the market;
- a very low price for soy protein;
- a decrease in Chinese imports of American alfalfa;
- a large volume of alfalfa carried over to Spain.

Against this tense market backdrop, the Board of Directors set the price per tonne of dry matter (DM) paid to cooperative members at €60/t DM. This price was increased by €15.93/t (excluding the revaluation of share capital), thanks to the results of diversification activities and the rigorous management undertaken since 2021.

Given these exceptional conditions, and in consultation with France Luzerne players, Tereos has undertaken a temporary reduction in alfalfa acreage for the 2025 campaign of around 900 hectares.

At the same time, with a view to diversifying biomass supplies, Tereos will be testing the use of miscanthus as an alternative fuel from 2025.



128,474 tonnes
of alfalfa pellets produced

1,201 tonnes
of concentrated alfalfa extract produced

Average yield:
12.2 t DM/ha

Price paid to cooperative members:

€60/t DM
(+€15.93/t top-up)

Campaign report Cereals



Europe

This year, our six starch factories processed 2.8 million tonnes of cereals, up 3% on the previous campaign.

Thanks to the mobilisation of all our cooperative group's capacities and the supply of flour to the Nesle plant in France by our milling partners, the impact of the fire at the Nesle mill in November 2023 was limited, enabling us to maintain sales volumes at levels close to those of the previous financial year.

Unfortunately, the significant fall in input prices, for both raw materials and energy, did not offset the very sharp drop in selling prices for starch products, alcohol and coproducts.

The Lillebonne (Seine-Maritime) and Aalst (Belgium) plants continued to bear the brunt of the temporary reorganisation of flows.

In Spain, the Zaragoza plant experienced yield difficulties following the new corn campaign, which was affected by flooding in the summer of 2024, but maintained a satisfactory level of production.

In the Bas-Rhin region of France, the Marckolsheim plant stabilised its yields after last year's improvement, despite a new campaign of lower-quality wheat.





Brazil

Tereos Starch & Sweeteners Brazil processed around 231,600 tonnes of corn in 2024/25, up 18% on the previous year.

The improved economic performance was the result of a better industrial performance, combined with a good performance in raw material purchases.

Thanks to greater availability of volumes and improved production efficiency, Tereos Starch & Sweeteners Brazil achieved an all-time record in earnings and sales, despite the difficult environment in the Brazilian economy.

As well as producing starch and corn syrups, the subsidiary distributes dextrose monohydrate, sorbitol powder and wheat gluten, produced in our plants in Europe.

Indonesia

Tereos FKS Indonesia processed around 394,000 tonnes of corn in 2024/25, an increase of 8% compared with 2023/24.

The 2024/25 financial year was a pivotal year for Tereos FKS Indonesia, with the company recording its best performance to date. This exceptional performance was underpinned by two key factors: favourable market conditions in Indonesia, particularly in terms of demand and price dynamics, and the success of the transformation project initiated in 2023. These initial gains have validated the relevance and potential impact of the transformation strategy.

The implementation phase of the transformation project is now under way, and further performance improvements are expected as a result. Despite the short-term headwinds, the long-term outlook for the company remains positive, underpinned by ongoing strategic initiatives and operational resilience.



Campaign
report



Sugarcane



Brazil

The Brazilian sugarcane campaign was mixed. It got off to a good start, with an outlook of high volumes and strong operational performance, particularly in crushing, thanks to the investments made and the continuous improvement efforts at both industrial and agricultural levels.

However, from mid-campaign onwards, the entire Brazilian agricultural sector was hit by severe drought, followed by fires on an unprecedented scale. These climatic events resulted in a significant drop in yields and a deterioration in the sugar mix.

In these difficult circumstances, our teams in Brazil demonstrated their know-how by ensuring continuity of operations and achieving a solid level of performance: 20.4 million tonnes of sugarcane were processed; a sugar mix of 64% was achieved; and production generated 1.8 million tonnes of sugar, 624 million litres of ethanol and 1,600 GWh of electricity from bagasse.

In addition to industrial performance, significant progress has been made in terms of sustainability.

To adapt to the consequences of climate change and declining yields, our teams in Brazil have undertaken a number of agronomic projects, in particular to enable sugarcane to thrive in a context of more severe drought. In September, for example, Tereos signed an agreement to develop organic inputs, in line with our commitment to developing regenerative, low-carbon agriculture. Our teams also continued their innovation efforts to optimise processes while reducing greenhouse gas emissions. This is the case, for example, with the 100% application of maturators by drone, replacing aerial applications, thereby reducing the carbon footprint of operations.



La Réunion Island

On La Réunion Island, the 2024 sugar campaign was marked by an unprecedented period of drought that affected all areas of the island. This significantly reduced sugarcane growth and led to the recognition of a state of agricultural disaster. Sugarcane tonnage, down on 2023, came to 1,137,270 tonnes. Reunion's two sugar factories produced 110,835 tonnes in 2024. The drought was compounded by the devastating passage of cyclone Garance, which will result in heavy losses for the sector, with a need for urgent assistance. Tereos has chosen to invest in the future by supporting its planters with a total budget of €8.8 million paid out over more than two years.

Tanzania

The TPC sugar factory, owned in partnership with Alteo, recorded a sugar campaign of 945,893 tonnes of crushed sugarcane and 85,706 tonnes of sugar produced (data to June 30, 2024).

Kenya

The Transmara sugar factory, operated in partnership with Alteo, recorded a sugar campaign of 894,666 tonnes of crushed sugarcane and 90,444 tonnes of sugar produced (data to June 30, 2024).



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