

Press release

Paris, November 21, 2025



2025/26 half-year accounts: results in line with forecasts in a market with prices falling sharply

Over the first six months of financial year 2025/26 (April to September 2025), Tereos posted results reflecting:

- a highly significant fall in revenues compared to the same period of the previous year, linked to the drop in the prices of sugar in Europe, as well as the prices of starches and sweeteners;
- a fall in the value of the dollar in an unstable geopolitical context.

Despite these persistent and less favourable conditions, Tereos is maintaining a controlled financial trajectory, with its levels of net debt decreasing. In this manner, the cooperative group has confirmed that it is being managed in a rigorous and responsible manner and that its industrial competitiveness plans are being implemented properly.

A contrasting market context prolonging the low part of the cycle that began in the 2024/25 campaign

The first half of the year was marked by the conclusion of sugar sale contracts in Europe at prices that were roughly comparable to last year, due to the lack of impact by the reduction in beet-growing areas, which was more than offset by the good agricultural yields seen over this campaign. This price level will be reflected in sales in the second half of the year. Moreover, we are seeing a drastic drop in world sugar prices in an uncertain geopolitical context.

In global terms, our results are impacted by the 6% fall in the value of the dollar compared to last year, which is impacting the competitiveness of our European activities by devaluing exports on the sugar markets and by improving the competitiveness of imports of ethanol (from the USA) and alcohol (from Pakistan).

The competitiveness plans rolled out at each of the industrial sites, the decarbonisation and energy consumption reduction projects in our European plants, and the adaptation of Tereos' commercial strategy have delivered gains beyond expectations, but have not been able to compensate for highly significant market effects.

In this context, **revenues totalled €2,622 million** over the first six months of the financial year, a decrease of 19% compared to the first half of 2024/25. This situation was anticipated, as it is mainly a reflection of the fall in sugar prices in Europe seen in the second half of 2024/25. **EBITDA totalled €173 million**, down 66%. **Recurring EBIT stood at €16 million**.

Although a controlled financial trajectory

As of September 30, 2025, Tereos' **net debt** stood at **€2,114 million, down €106 million** compared with March 31, 2025. This decrease illustrates the cooperative Group's ability to meet its debt reduction target despite a less favourable market environment. Leverage stands at 4.5 times EBITDA, compared to 2.8 times at the end of March. This increase is temporary and is exclusively due to the fall in EBITDA.

In addition, **structural debt, which excludes the working capital requirement, stood at €1,244 million** at the end of September 2025, a slight increase of €77 million over the period. These results reflect prudent and responsible management, adapted to an income market at a more standardized level.

With responsible, rigorous and prudent management

In a context of lower sugar prices and higher discount rates used to assess the future value of activities, **the value of assets has been adjusted in a prudent manner**. Indeed, according to IFRS standards, these asset values are tested every year to ensure that they always correspond to market outlooks. A goodwill impairment charge of €-499 million (of which €-457 million for the Sugar Europe division), resulting from impairment tests carried out on 30 September 2025, was accounted for in the operating profit. In the current market environment, the reported operating income includes a depreciation of €499 million in goodwill, mainly in relation to the Sugar Europe and Sugar Brazil entities. This accounting operation has no impact on Tereos' cash and cash equivalents, or on its ability to invest or remunerate the contributions of its cooperative members.

The second half of the year is expected to remain marked by very low sugar prices in Europe and a dollar that continues to fall in value. In this context, **the outlook of a transitional peak in financial leverage has been revised from 5.0x to 6.0x**.

About Tereos

The Tereos French agricultural cooperative, a union of 10,300 cooperative members, has recognized know-how in the processing of beet, sugarcane, cereals and alfalfa. Through its 38 industrial plants, a presence in 14 countries and the commitment of its 15,600 employees, Tereos Group supports its customers close to their markets with a broad and complementary range of products. Driven by its purpose—Cultivating a shared future for the Earth and People by meeting essential daily needs—the cooperative is one of the 50 most committed companies in terms of emissions linked to forests, land and agriculture.

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2025/26 half-year financial results

Lower-than-expected sugar price dynamics in Europe will impact the second half of the year; revised outlook for a transitory peak in leverage

(April 2025 - September 2025)

- On the European sugar market, the decrease in sugar beet production plantation surface for the campaign that started in early September 2025 could have led to an increase in contracted prices in 2025 in Europe, but a better-than-average yield and sugar content, and the fall in world sugar prices, did not allow prices to recover. Thus, the average contracted price of B2B sugar in Europe in 2025 for sales over the next 12 months has remained broadly in line with the level of contracts concluded in 2024 for deliveries in 2025.
- We are therefore revising our outlook of a transitory peak in leverage, from 5.0x to 6.0x.
- In the first six months of the financial year, revenues totalled €2,622 million, down 19% compared to the first half of 2024/25. This situation, which was anticipated in our previous communications, mainly reflects the fall in sale prices in Europe:
 - for sugar: recorded under the 2024 contract and already reflected in the accounts for the second half of the 24/25 financial year,
 - for starches and sweeteners: since the fourth quarter of 2024/25.
- The decrease in volumes sold in Brazil, following the announced drop in volumes of sugarcane processed, also negatively impacted performance in the first half of the year.
- The geopolitical context of recent months has also had a significant impact on the Group's performance: the devaluation of the USD has had a general impact on prices on the European market and has led to a fall in prices for export sugar sales, a fall in prices in Q2 (ethanol) and in alcohol prices due to the greater competitiveness of imports denominated in USD.
- Tereos's proactive approach in implementing competitiveness plans at each of our industrial sites and the adaptation of our commercial strategy have made it possible to deliver gains that, even though they went beyond our expectations, could not compensate for the market effects.
- EBITDA amounted to €173 million over the first six months, down 66% compared to the first half of 2024/25. Beyond the fall in sale prices in Europe, this is explained by the seasonal effects linked to the start of the sugarcane harvest campaign in Brazil. The previous campaign had started under exceptionally favourable conditions, thanks to low rainfall, resulting in historically high results over the period.
- Recurring operating income (EBIT) of €16 million, compared to €358 million in H1 24/25.
- The Group's net debt stood at €2,114 million, down €106 million compared to March 31, 2025. Leverage stood at 4.5x, compared to 2.8x at the end of March 2025, due to the fall in EBITDA over the last twelve months rolling.
- Structural debt - debt excluding working capital - stood at €1,244 million at end of September 2025, an increase of €77 million compared with end of March 2025.
- A goodwill impairment charge of €-499 million (of which €-457 million for the Sugar Europe division), resulting from impairment tests carried out on 30 September 2025, was accounted for in the operating profit.

1. GROUP RESULTS

Key figures (€m)	24/25	25/26			24/25	25/26		
	Q2	Q2	% chg (at current exch. rates)	% chg (at constant exch. rates)	H1	H1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Revenues	1,623	1,421	-12%	-11%	3,226	2,622	-19%	-17%
Adjusted EBITDA ⁽¹⁾	238	117	-51%	-49%	506	173	-66%	-64%
Adjusted EBITDA margin ⁽¹⁾	14.7%	8.2%			15.7%	6.6%		
Recurring EBIT ⁽²⁾	163	38	-76%	-74%	358	16	-95%	-94%
EBIT margin ⁽²⁾	10.0%	2.7%			11.1%	0.6%		
Net result	88	(507)	n/a	n/a	196	(572)	n/a	n/a

In the first half of the 25/26 financial year, consolidated **revenues** totalled €2,622 million, down by 19% at current exchange rates and by 17% at constant exchange rates from €3,226 million compared to H1 24/25.

Consolidated **adjusted EBITDA**¹ stood at €173 million over H1 25/26, down 66% at current exchange rates and 64% at constant exchange rates from €506 million in H1 24/25.

Consolidated recurring operating income (EBIT)² amounted to €16 million in H1 25/26 versus €358 million in H1 24/25.

These results mainly reflect two effects announced in our last publication of financial results:

- The fall in sale prices across all segments compared to the same period of 24/25, to the level we had anticipated:
 - In the Sugar Europe segment, the significant drop in contracted sale prices in 2024 (for the 24/25 campaign) had its full impact in the first half of 2025/26, compared to the same period of the previous year, which reflected the best prices contracted in 2023. As a reminder, we stated that the average price contracted for B2B sugar in Europe was €860/t in 2023 (sales in H2 23/24 and H1 24/25) and €530/t in 2024 (sales in H2 24/25 and H1 25/26).
 - In contrast, the decrease in prices recorded on starch products and derivatives from the last quarter of 24/25 will continue to impact the entirety of financial year 25/26.
- A decrease in the volume of sugarcane processed in Brazil, due to weather conditions in 2024 and early 2025, having an impact on yields in the South-Central region of Brazil despite a production mix highly oriented towards sugar (72% sugar, 28% ethanol) which has enabled us to optimize our margins.

Consolidated net income stood at €-572 million loss in H1 25/26. This includes impairment of goodwill in the amount of €499 million, mainly in the Sugar France business.

¹ Please see the definition of adjusted EBITDA in the appendix.

² EBIT excluding non-recurring items (-€4 million in 24/25 and -€507 million in 25/26).

2. RESULTS BY DIVISION

SUGAR AND RENEWABLES EUROPE

Revenues for the Sugar and Renewables Europe division amounted to €923 million in H1 25/26, down 25% at current exchange rates from €1,230 million in H1 24/25.

The division's **adjusted EBITDA** was -€3 million in H1 25/26, down 102% at current exchange rates from €193 million in H1 24/25.

The division's **recurring EBIT** amounted to -€47 million in H1 25/26, versus €152 million in H1 24/25.

The division's results are driven mainly by a fall in sugar prices and, to a lesser extent, by a fall in volumes sold during the first 6 months of the financial year. For the full year 25/26, an increase in sales volumes compared to the previous year is expected. We are also seeing an additional adverse impact on export sugar and ethanol, linked to the fall in the value of the dollar against the euro: from €0.919 per dollar in Q2 24/25 to 0.869 in Q2 25/26, a decrease of 5.5%.

The fall in prices seen in 2024 continues to have an impact this financial year.

For the 2025/26 campaign, annual contracts for B2B sugar in Europe were concluded at an average level close to €520 per tonne – without showing any progress compared to the level of the previous campaign.

A depreciation of goodwill concerning this entity, as a result of impairment tests carried out on September 30, 2025, was recorded for this division at -€457 million in operating income.

SUGAR AND RENEWABLES INTERNATIONAL

Revenues for the Sugar and Renewables International division amounted to €586 million for H1 25/26, down 28% at current exchange rates and 21% at constant exchange rates, compared with €808 million for H1 24/25.

The division's **adjusted EBITDA** was €116 million in H1 25/26, down 44% at current exchange rates and 40% at constant exchange rates from €208 million in H1 24/25.

The division's **recurring EBIT** amounted to €47 million in H1 25/26, versus €144 million in H1 24/25.

The division's results are explained in particular by a reduction in the volume of sugarcane processed, which was announced as part of our 2024/25 annual results report. Over the half-year period, the effect was amplified by particularly low yields and sugar content in sugarcane at the start of the crop. The good operational performance of the plants and the sugar mix have had a positive impact on the financial performance of the division.

STARCH, SWEETENERS AND RENEWABLES

Revenues from the Starch, Sweeteners and Renewables division amounted to €817 million in H1 25/26, down 12% at current exchange rates from €928 million in H1 24/25.

The division's **adjusted EBITDA** was €42 million in H1 25/26, down 57% at current exchange rates from €96 million in H1 24/25.

The division's **recurring EBIT** amounted to €4 million in H1 25/26, versus €56 million in H1 24/25.

The decline in the division's results is mainly explained by the decrease in the prices of starches and sweeteners already identified from the last quarter of 24/25.

3. NET DEBT

Net debt at September 30, 2025 stood at €2,114 million, compared to €2,220 million at March 31, 2025, a decrease of €106 million. Excluding Readily Marketable Inventories (€421 million which can be converted into cash at any time), the Group's adjusted net debt reached €1,693 million.

The decrease in net debt compared to March 31, 2025 is the result of a positive impact of the change in working capital requirements, as a result of a seasonal decrease in stocks at the end of September for Sugar Europe.

At the end of September 2025, the Group's leverage worsened, reaching 4.5x.

At the end of March 2025, the Group's financial security grew to €1,229 million, consisting of €429 million in cash and cash equivalents and €800 million in undrawn confirmed long-term credit lines.

Net financial debt at September 30, 2025 breaks down as follows:

Net debt (€m)	March 31, 2025	Sept 30, 2025	Current	Non-current	Cash and cash equivalents
Net debt	2,220	2,114	344	2,199	-429
Net debt/EBITDA ratio	2.8x	4.5x			
Net debt/EBITDA ratio excl. RMI*	2.1x	3.6x			

*Readily Marketable Inventories: €509 million at the end of March 2025 and €421 million at the end of September 2025

Net debt (€m)	Sept 30, 2024	March 31, 2025	Sept 30, 2025
Net debt	2,024	2,220	2,114
Working capital (WC)	1,043	1,052	870
Structural debt (excluding working capital)	981	1,168	1,244

4. IMPORTANT NOTES AND POST-CLOSING EVENTS

TEREOS IS ALLYING WITH AVANTIUM AND LVMH TO DEVELOP BIOPLASTIC PRODUCTION

On September 23, 2025, Tereos announced that it had signed a memorandum of understanding with Avantium, the leader in renewable and circular polymer materials, with the aim of accelerating the industrial production of PEF (polyethylene furanoate), Avantium's 100% renewable and recyclable high-performance polymer, known as Releaf®.

Releaf® is made from raw plant materials and can be used in various applications such as food and beverage packaging, cosmetic packaging, fashion and industrial fibres.

This alliance, bringing together Avantium, inventor of Releaf®, Tereos, leader in the processing of raw plant materials, and LVMH GAÏA, the scientific and environmental R&D division of LVMH Louis Vuitton-Moët Hennessy, world leader in luxury goods, is at the forefront of the development of biosourced plastics made from plant resources, and thus contributes to the transition towards the reduction of fossil plastics.

CHANGE IN THE DURATION OF ITS COOPERATIVE MEMBERS' COMMITMENT

On October 16, 2025, Tereos announced that its General Meeting in June 2026 will include a proposal to change the duration of its cooperative members' commitment from five years to three years. This change would apply, subject to the approval of the next Plenary General Meeting (June 2026), to each cooperative member and, in accordance the date of renewal of their contract, from April 1, 2026. This decision makes it possible to offer visibility to cooperative members in the management of their cooperative commitments, which gives them flexibility in terms of the volume of sugar beet committed and adapting to current challenges. This is a structural development and a major change for Tereos. This decision illustrates the willingness of the elected representatives of the cooperative to adapt Tereos' cooperative model to the new agricultural and economic realities faced by growers on the ground. This is a choice synonymous with modernity, made possible thanks to Tereos' renewed strength, which is the result of the transformation and modernization efforts undertaken since 2021.

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About Tereos

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Forward-looking statements: This document includes "forward-looking statements" about Tereos Group (the "Group"), including in relation to its financial position, results, strategy and outlook. These forward-looking statements are based on the current estimates and expectations of Group management and are subject to risk factors and uncertainties such as the company's ability to implement its strategy, the pace of growth on the relevant market, the competitive landscape, industrial risks and all risks relating to the management of the Group's growth. Although the Group believes that these forward-looking statements are based on reasonable assumptions at the date of publication of this document, the actual results referred to in this release may deviate significantly from the forward-looking statements due to a number of risks, uncertainties and other factors, the majority of which are difficult to predict and generally beyond the Group's control. All forward-looking statements are based upon information available to management on the date hereof.

APPENDICES

A. VOLUMES

Volumes sold	24/25 Q2	25/26 Q2	% chg.	24/25 H1	25/26 H1	% chg.
Sugar and Sweeteners (k. tco)	1,741	1,896	9%	3,324	3,367	1%
Alcohol and Ethanol (k. m3)	382	306	-20%	761	628	-17%
Starch and Protein (k. tco)	226	284	26%	496	549	11%
Energy (GWh)	711	515	-28%	1,157	920	-20%

B. INCOME STATEMENT

Income statement (€m)	24/25 H1	25/26 H1	% chg. (at current exch. rates)	% chg. (at constant exch. rates)
Revenues	3,226	2,622	-19%	-17%
Adjusted EBITDA	506	173	-66%	-64%
<i>EBITDA margin</i>	15.7%	6.6%		
Seasonality adjustment	25	35		
Depreciation, amortization	-174	-190		
Other	1	-2		
Recurring EBIT	358	16	-95%	-94%
<i>Recurring EBIT margin</i>	11.1%	0.6%		
Non-recurring items	-4	-507		
Financial result	-109	-80		
Corporate income tax	-49	-3		
Share of profit of associates	1	1		
Net result	196	-572	-391%	-392%

C. CHANGE IN NET DEBT

Change in Net Debt (€m)	24/25 H1	25/26 H1
Net Debt (opening position) excl. IFRS 16	-2,209	-2,048
Adjusted EBITDA	506	173
Other operating cash flows	6	10
Net financial charges	-81	-77
Income tax paid	-85	-63
Cash flows	345	42
Maintenance & renewals	-117	-121
Other CAPEX	-106	-47
Cash flow after CAPEX	122	-126
Change in working capital	282	191
Cash flow from operating activities	404	65
Financial investments	5	-6
Disposals of assets	4	46
Dividends received	1	4
Cash flow from (used in) investing activities	10	44
Cash flow after investing activities	414	109
Dividends paid & price supplement	-70	-44
Capital increases/other capital movements	-8	-3
Cash flow from (used in) capital transactions	-78	-46
Free cash flow	336	63
Other (incl. forex effects)	15	22
Net debt excluding IFRS 16 impact	-1,858	-1,963
IFRS 16 impact	-166	-150
Net debt (closing position)	-2,024	-2,114

D. DETAILED RESULTS BY DIVISION

Revenues by division (€m)	24/25 Q2	25/26 Q2	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25 H1	25/26 H1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	597	484	-19%	-19%	1,230	923	-25%	-25%
Sugar International	472	338	-28%	-25%	808	586	-28%	-21%
Starch & Sweeteners	450	406	-10%	-9%	928	817	-12%	-11%
Others (incl. elim.)	104	193	85%	81%	260	296	14%	7%
Tereos Group	1,623	1,421	-12%	-11%	3,226	2,622	-19%	-17%

Adjusted EBITDA by division (€m)	24/25 Q2	25/26 Q2	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25 H1	25/26 H1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	83	2	-97%	-98%	193	-3	-102%	-102%
Sugar International	121	69	-43%	-40%	208	116	-44%	-40%
Starch & Sweeteners	46	32	-29%	-28%	96	42	-57%	-56%
Others (incl. elim.)	-12	14	-216%	-216%	9	19	105%	105%
Tereos Group	238	117	-51%	-49%	506	173	-66%	-64%

Recurring EBIT by division (€m)	24/25 Q2	25/26 Q2	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25 H1	25/26 H1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	63	-21	-133%	-133%	152	-47	-131%	-131%
Sugar International	89	35	-61%	-57%	144	47	-67%	-65%
Starch & Sweeteners	25	13	-48%	-47%	56	4	-94%	-93%
Others (incl. elim.)	-14	11	-179%	-180%	5	13	144%	144%
Tereos Group	163	38	-76%	-74%	358	16	-95%	-94%

E. MARKET TRENDS

WORLD SUGAR MARKET

NY11 sugar prices fell 16.7% in the first half of the year, from 19.65 USDcts/lb in April to 16.37 USDcts/lb in late September. This fall is mainly due to the intensification of short positions in hedge funds, the net volume of which has increased from 25,600 lots to 169,800 lots. This short movement is part of the continuation of a downward trend already in place, in the absence of fundamental elements strong enough to trigger a buyback of positions by the funds.

In terms of fundamentals, the period was marked by import demand that remained sluggish, combined with sustained production in the Central-South region of Brazil for the 2025/26 crop. Moreover, expectations of a strong turnaround in Indian production in 2025/26, as well as the expected increase in volumes in other Northern Hemisphere countries, reinforced the feeling of a growing global surplus.

This imbalance, where export supply exceeds demand from importing countries, has put additional pressure on prices. Market levels are thus casting doubt on the parity between sugar and ethanol from Central-South Brazil, which should act as a source of support.

SUGAR EUROPE

The 2024/25 campaign saw a 5.5% increase in production compared to the previous year. Preliminary consumption data, however, do not indicate a significant recovery compared to the previous campaign. With broadly balanced trade flows—exports stable year-on-year and significantly lower imports—end-of-campaign stocks are unchanged from the previous year and remain at a high level.

According to reports from the European Commission, Ex-Works sugar prices continued their slight downward trend in the second half of the financial year, from €550/tonne in April 2025 to €529/tonne in September 2025. This decrease reflects a well-stocked market.

For the 2025/26 campaign, the reduction in cultivated areas is estimated to be around 10.9% compared to the previous campaign. Nevertheless, favourable weather conditions make it possible to achieve yields well above average, partly compensating for the decrease in areas. Production is thus expected to fall by only about 3% compared to the previous year. With high import levels expected in Europe, the market risks a surplus, and the EU will be able to export significant volumes of sugar.

ETHANOL BRAZIL

During the first half of the 2025/26 campaign, sugar levels in the production mix reached historically high levels, which was a direct result of significant investments made by the plants in recent years. This increased focus on sugar production reduced the availability of ethanol at the beginning of the campaign, buoying prices and leading to an upward movement to contain demand that remains dynamic. The average price of hydrous ethanol (EXW) over the period, as assessed by ESALQ, was R\$ 3.23/litre, up 10.6% from the same period of the previous crop.

For the remainder of the crop, prices are expected to remain firm, as additional rationalization of demand may be necessary in view of the persistent strength of consumption. The average price of ESALQ hydrous ethanol expected for the second half of the campaign is R\$ 3.43/litre, which is an increase of 6.2% compared to the first half. In this context, and in view of the recent drop in the global sugar price, plants should focus their production mix slightly more towards ethanol – a trend that could also continue in the next campaign.

ETHANOL EUROPE

The average annual price of T2 ethanol on the European market was €616/m³, a decrease of 7.8% compared to the last half of the 2024/25 campaign and a decrease of 10.8% compared to the same period of the preceding campaign.

This decrease was mainly due to record levels of imports from the United States, which helped to cover the regional shortfall and brought European stocks to historically high levels.

This movement was amplified by the weakening of the US dollar, making both US products and logistics more competitive on the European market.

CEREALS

Cereal prices have mostly fallen over the period from April to September 2025. This trend is explained by good prospects for the wheat crop in both the Northern and Southern hemispheres, as well as the size of the surface areas planted with corn in the United States and estimates of a record crop in Brazil.

Wheat: the price of wheat on Euronext rose from around €220/tonne in April to below €200/tonne during the summer, due to favourable production estimates. Ad-hoc support emerged in July, as heavy rains delayed the harvest and raised concerns about quality in Europe. With the progress of harvests and the arrival of volumes of crops in ports, wheat prices were subjected to downward pressure, even though the competitiveness of wheat of French origin at export destinations allowed intermittent support to the market.

Corn: corn prices on CBOT, after reaching their peak in April, fell before being buoyed by active demand for US corn and by retention among producers in other major exporting countries. On Euronext, corn prices were buoyed in July, reaching €212/tonne, due to risks linked to high temperatures and declining yields in some key EU countries. However, they subsequently fell to €181/tonne in September.

GAS EUROPE

During the six-month period, the European gas price fell back from levels close to €40/MWh seen in April, as the risk of excess demand for winter dissipated. It then fluctuated primarily around the 30€/MWh area during the summer. Infrastructure maintenance operations in Norway in late August and in September have occasionally reduced flows, while LNG arrivals have remained regular and industrial demand remains low.

Stocks were replenished, reaching around 75% at the end of August, then nearly 80% at September 30, which is lower than last year but close to the European filling target for the season (90%, with downward flexibility of up to 10 percentage points in the event of difficult market conditions). The contract (European reference ICE Endex TTF front-month) closed at €31.4/MWh on September 30, 2025.