



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TEREOS GROUP

For the 6-month period ended 30 September 2025

CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

For the 6-month period ended			
(millions of euros)	Notes	30 September 2025	30 September 2024
Revenue	11	2,621.5	3,225.8
Cost of sales	12	(2,511.5)	(2,727.0)
General and administrative expenses	12	(161.5)	(173.5)
Other operating income (expense)	12	(438.7)	28.6
Operating income (expense)		(490.2)	353.9
Financial expenses	21	(152.8)	(182.9)
Financial income	21	72.5	73.6
Net financial income (expense)		(80.3)	(109.3)
Share of profit of associates and joint ventures	19	1.0	0.6
Net income (loss) before taxes		(569.5)	245.2
Income taxes	25	(2.6)	(48.9)
NET INCOME (LOSS)		(572.0)	196.3
<i>Attributable to owners of the parent</i>		(559.1)	173.8
<i>Attributable to non-controlling interests</i>		(12.9)	22.5

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF TEREOS GROUP

	For the 6-month period ended	
	30 September 2025	30 September 2024
<i>(millions of euros)</i>		
NET INCOME (LOSS)	(572.0)	196.3
<i>Attributable to owners of the parent</i>	<i>(559.1)</i>	<i>173.8</i>
<i>Attributable to non-controlling interests</i>	<i>(12.9)</i>	<i>22.5</i>
Items that will not subsequently be reclassified to profit or loss		
Actuarial gains and losses of defined benefit liability	3.3	2.3
<i>of which income tax effect</i>	<i>(0.4)</i>	<i>(0.7)</i>
Changes in fair value of non-consolidated investments at fair value	0.0	0.1
<i>of which income tax effect</i>	<i>0.0</i>	<i>0.0</i>
Items that may subsequently be reclassified to profit or loss		
Cash-flow hedge reserve *	5.8	57.5
<i>of which income tax effect</i>	<i>(6.5)</i>	<i>(17.2)</i>
Foreign currency translation reserve **	(1.9)	(50.5)
Other comprehensive income (OCI) (loss), net of taxes	7.2	9.4
TOTAL COMPREHENSIVE INCOME (LOSS)	(564.8)	205.7
<i>Attributable to owners of the parent</i>	<i>(552.6)</i>	<i>186.0</i>
<i>Attributable to non-controlling interests</i>	<i>(12.2)</i>	<i>19.7</i>
* <i>Of which companies accounted for under the equity method</i>	<i>0.0</i>	<i>0.0</i>
** <i>Of which companies accounted for under the equity method</i>	<i>(1.6)</i>	<i>(1.2)</i>

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	30 September 2025	31 March 2025
ASSETS			
Goodwill	15.1	421.1	922.1
Intangible assets	15.2	192.8	232.8
Property, plant and equipment	17	2,443.1	2,436.3
Investments in associates and joint ventures	19	89.7	116.6
Non-consolidated investments	22.1	42.9	44.3
Other non-current financial assets	22.1	106.3	77.6
Non-current financial assets with related parties	22.1	3.2	3.2
Deferred tax assets	26	56.9	59.6
Non-current income tax receivables	26	1.6	1.3
Other non-current assets		5.8	6.6
Total non-current assets		3,363.3	3,900.5
Biological assets	20	97.0	112.3
Inventories	13.1	1,030.4	1,229.8
Trade receivables	13.2	479.1	408.1
Other current financial assets	22.1	391.6	361.6
Current income tax receivables	26	18.4	28.0
Cash and cash equivalents	22.4	429.0	477.8
Other current assets		26.7	14.2
Total current assets		2,472.3	2,631.9
TOTAL ASSETS		5,835.6	6,532.4

<i>(millions of euros)</i>	Notes	30 September 2025	31 March 2025
EQUITY AND LIABILITIES			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,319.8	1,910.8
Equity attributable to owners of the parent		1,359.2	1,950.2
Non-controlling interests		222.2	229.7
Total equity		1,581.3	2,179.9
Cooperative capital	24	149.2	151.8
Cooperative capital and total equity		1,730.6	2,331.7
Long-term borrowings	22.5	2,198.8	2,169.6
Provisions for pensions and other post-employment benefits	14	58.4	61.0
Long-term provisions	27	35.6	33.0
Deferred tax liabilities	26	47.1	44.0
Other non-current financial liabilities	22.2	12.9	15.6
Non-current financial liabilities with related parties	22.2	6.7	6.5
Other non-current liabilities		40.1	30.0
Non-current liabilities		2,399.5	2,359.6
Short-term borrowings	22.5	343.9	527.7
Short-term provisions	27	45.0	45.2
Other current financial liabilities	22.2	472.3	443.3
Current financial liabilities with related parties	22.2	17.4	10.1
Trade payables	13.3	733.3	628.5
Current income tax payables	26	11.6	77.9
Other current liabilities	15.2	82.0	108.4
Current liabilities		1,705.6	1,841.1
TOTAL EQUITY AND LIABILITIES		5,835.6	6,532.4

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN COOPERATIVE CAPITAL AND EQUITY

(millions of euros)	Total equity attributable to the parent	Total equity attributable to NCI	Total equity	Cooperative capital	Coop. capital & total equity
At 1 April 2024	1,884.1	218.9	2,103.0	158.8	2,261.8
Net income (loss)	173.8	22.5	196.3	0.0	196.3
Other comprehensive inc.(loss)	12.2	(2.8)	9.4	0.0	9.4
Comprehensive income (loss)	186.0	19.7	205.7	0.0	205.7
Dividends	(66.5)	(5.0)	(71.6)	0.0	(71.6)
Change in cooperative capital	0.0	0.0	0.0	(7.7)	(7.7)
Other	7.6	0.0	7.6	0.0	7.6
At 30 September 2024	2,011.2	233.5	2,244.7	151.1	2,395.8
At 1 April 2025	1,950.2	229.7	2,179.9	151.8	2,331.7
Net income (loss)	(559.1)	(12.9)	(572.0)	0.0	(572.0)
Other comprehensive inc.(loss)	6.5	0.7	7.2	0.0	7.2
Comprehensive income (loss)	(552.6)	(12.2)	(564.8)	0.0	(564.8)
Dividends	(38.1)	(10.7)	(48.8)	0.0	(48.8)
Change in cooperative capital	0.0	0.0	0.0	(2.5)	(2.5)
Other	(0.4)	15.4	15.0	0.0	15.0
At 30 September 2025	1,359.2	222.2	1,581.3	149.2	1,730.6

(millions of euros)	Reserves	Cash-flow hedge	Actuarial gains and losses	Fair-value non- consolidated investments	Foreign currency translation	Accumulated OCI	Total equity
At 1 April 2024	2,632.9	(80.4)	1.0	5.0	(674.4)	(748.8)	1,884.1
Net income (loss)	173.8	0.0	0.0	0.0	0.0	0.0	173.8
Other comprehensive inc.(loss)	0.0	57.9	2.3	0.1	(48.1)	12.2	12.2
Comprehensive income (loss)	173.8	57.9	2.3	0.1	(48.1)	12.2	186.0
Dividends	(66.5)	0.0	0.0	0.0	0.0	0.0	(66.5)
Other changes in equity	7.6	0.0	0.0	0.0	0.0	0.0	7.6
At 30 September 2024	2,747.8	(22.5)	3.3	5.1	(722.5)	(736.6)	2,011.2
At 1 April 2025	2,672.3	(7.1)	7.7	5.5	(728.2)	(722.1)	1,950.2
Net income (loss)	(559.1)	0.0	0.0	0.0	0.0	0.0	(559.1)
Other comprehensive inc.(loss)	0.0	5.3	3.3	0.0	(2.1)	6.5	6.5
Comprehensive income (loss)	(559.1)	5.3	3.3	0.0	(2.1)	6.5	(552.6)
Dividends	(38.1)	0.0	0.0	0.0	0.0	0.0	(38.1)
Other changes in equity	(0.6)	0.0	(0.3)	0.0	0.5	0.2	(0.4)
At 30 September 2025	2,074.5	(1.8)	10.6	5.5	(729.8)	(715.4)	1,359.2
At 1 April 2024	223.9	(0.4)	0.1	0.6	(5.3)	(5.0)	218.9
Net income (loss)	22.5	0.0	0.0	0.0	0.0	0.0	22.5
Other comprehensive inc.(loss)	0.0	(0.4)	0.0	0.0	(2.4)	(2.8)	(2.8)
Comprehensive income (loss)	22.5	(0.4)	0.0	0.0	(2.4)	(2.8)	19.7
Dividends	(5.0)	0.0	0.0	0.0	0.0	0.0	(5.0)
At 30 September 2024	241.3	(0.8)	0.1	0.6	(7.7)	(7.8)	233.5
At 1 April 2025	238.7	(0.9)	0.1	0.6	(8.8)	(9.0)	229.7
Net income (loss)	(12.9)	0.0	0.0	0.0	0.0	0.0	(12.9)
Other comprehensive inc.(loss)	0.0	0.5	0.0	0.0	0.2	0.7	0.7
Comprehensive income (loss)	(12.9)	0.5	0.0	0.0	0.2	0.7	(12.2)
Dividends	(10.7)	0.0	0.0	0.0	0.0	0.0	(10.7)
Other changes in equity	15.1	0.0	0.3	0.0	0.0	0.3	15.4
At 30 September 2025	230.1	(0.4)	0.4	0.6	(8.6)	(8.0)	222.2

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	30 September 2025	30 September 2024
Net income (loss)		(572.0)	196.3
Share of profit of associates and joint ventures	19	(1.0)	(0.6)
Amortisation	12	189.9	173.9
Fair value adjustments on biological assets	20	0.0	0.5
Other fair value adjustments through the statement of operations		1.6	9.9
Gain (loss) on disposals of assets		(0.2)	1.2
Income tax expense (income)	25	2.6	48.9
Net financial expense		82.2	97.3
Impact of changes in working capital:		193.2	271.0
<i>of which decrease (increase) in trade receivables</i>		<i>(67.3)</i>	<i>(26.5)</i>
<i>of which (decrease) increase in trade payables</i>		<i>105.3</i>	<i>(10.1)</i>
<i>of which decrease (increase) in inventories</i>		<i>194.3</i>	<i>320.4</i>
<i>of which impact of changes in other items (1)</i>		<i>(39.1)</i>	<i>(12.8)</i>
Change in other accounts with no cash impact (2)		502.2	15.9
Cash provided by (used in) operating activities		398.4	814.3
Income taxes paid		(63.0)	(85.1)
Net cash provided by (used in) operating activities		335.4	729.2
Increase in associates and joint ventures		0.0	(0.2)
Acquisition of property, plant and equipment and intangible assets		(179.3)	(226.2)
Acquisition of financial assets		(0.6)	(1.6)
Change in loans and advances granted		2.5	7.3
Grants received related to assets		10.6	0.2
Interest received		18.2	24.9
Proceeds from the disposal of property, plant and equipment and intangible assets		6.6	3.7
Proceeds from the disposal of investments, net of cash sold		2.0	0.0
Proceeds from the disposal of activities	7.2	16.0	0.0
Proceeds from the disposal of investments in associates and joint ventures	8.1	21.5	0.0
Dividends received		4.1	1.3
Net cash provided by (used in) investing activities		(98.4)	(190.7)
Change in Tereos SCA Cooperative Capital		(2.8)	(7.9)
Borrowings issues		242.7	354.2
Borrowings repayments		(395.5)	(510.4)
Interest paid		(95.7)	(102.6)
Change in financial assets with related parties		(0.0)	(2.1)
Change in financial liabilities with related parties		3.5	2.6
Dividends paid to owners of the parent		(38.1)	(66.5)
Dividends paid to non-controlling interests		(5.5)	(3.8)
Net cash provided by (used in) financing activities		(291.3)	(336.5)
Impact of exchange rate on cash and cash equivalents in foreign currency		(1.3)	(23.5)
Net change in cash and cash equivalents, net of bank overdrafts		(55.6)	178.5
Cash and cash equivalents, net of bank overdrafts at opening	22.4	467.3	588.0
Cash and cash equivalents, net of bank overdrafts at closing	22.4	411.8	766.6
Net change in cash and cash equivalents, net of bank overdrafts		(55.6)	178.5

The accompanying notes are an integral part of these consolidated financial statements.

(1) Including margin calls (note 22.3)

(2) Including impairments losses recognised as part of impairment tests for an amount of €(499.2) million (note 16)

TABLE OF CONTENTS

A. Group presentation, principles and methods	8
1. Corporate information	8
2. Basis of presentation	8
3. Accounting standards and interpretations	8
4. Use of estimates and judgments	8
5. Seasonality	9
6. Translation of the financial statements expressed in foreign currencies	9
B. Significant events	10
7. Significant events of the period	10
C. Scope of consolidation	11
8. List of consolidated entities	11
D. Information by operating segment and geographical area	13
9. Information by operating segment	13
10. Information by geographical area	14
E. Operating activities	15
11. Revenue	15
12. Operating income (expense)	15
13. Working capital analysis	16
F. Employee benefits expense	17
14. Provisions for pensions and other post-employment benefits	17
G. Intangible assets, property, plant and equipment and financial assets	18
15. Goodwill and other intangible assets	18
16. Impairment tests	19
17. Property, plant and equipment	21
18. Right-of-use assets and leases	22
19. Investments	22
H. Biological assets	23
20. Biological assets	23
I. Financing and financial instruments	24
21. Net financial expense	24
22. Financial assets and liabilities	24
23. Risk management and financial instruments	29
J. Equity	30
24. Cooperative capital	30
K. Income taxes	30
25. Income tax recognised in the statement of operations	30
26. Deferred taxes and income taxes	31
L. Provisions	31
27. Provisions	31
M. Other Information	31
28. Subsequent events	31

A. Group presentation, principles and methods

1. Corporate information

Tereos SCA ("the Company") is a French Agricultural Cooperative Company (*Société Coopérative Agricole*), governed by French law and subject to the French Rural Code (Code rural). Its registered offices are located at rue de Senlis in Moussy-Le-Vieux (77230), France.

The Group is primarily involved in the manufacturing and trading of sugar and sweeteners, alcohols, starch, wheat protein and bioenergy.

The interim condensed consolidated financial statements for the 6-month period ended 30 September 2025 were prepared by the Company and authorised for issue by the Board of Directors at its meeting on 18 November 2025.

2. Basis of presentation

The interim condensed consolidated financial statements of the Group for the 6-month period ended 30 September 2025 have been prepared in accordance with International Accounting Standard IAS 34 relating to the preparation of interim financial statements, as well as International Accounting Standards and interpretations (IAS/IFRS) as adopted by the European Union and in force on 30 September 2025. These standards and interpretations were applied consistently to the period presented.

The interim financial statements are prepared using the same accounting principles and policies as those applied for the preparation of the annual financial statements.

The interim condensed consolidated financial statements are presented in millions of euros with one decimal place and all values are rounded to the nearest tenth except where otherwise indicated. In certain circumstances, this may lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

3. Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025, except for the adoption of new standards and interpretations for the period beginning on 1 April 2025, as described below:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendments to IAS 21	Lack of Exchangeability	1/1/2025

* Effective for the financial year beginning on or after this effective date

The adoption of these new amendments and interpretations had no significant impact on the interim condensed consolidated financial statements for the 6-month period ended 30 September 2025.

4. Use of estimates and judgments

In preparing the Group's consolidated financial statements, Management makes estimates and judgments, insofar as many items included in the financial statements cannot be measured with precision. Management revises these estimates and judgments if the underlying circumstances evolve or in light of new information or experience. Consequently, the estimates and judgments used to prepare the consolidated financial statements for the 6-month period ended 30 September 2025 may change in subsequent periods.

5. Seasonality

Our business is subject to seasonal trends based on the sugar beet and the sugarcane growing cycle.

The annual sugar beet crop period in Europe typically begins in September and ends in January.

In our sugarcane activities, the crop begins:

- In April and ends in December for our activities located in the South and central region of Brazil
- In July and ends in December for our activities located in Indian Ocean

This creates fluctuations in our inventories, and also affects our cash flows from operations. As a result, seasonality could significantly impact the financial position, liquidity and financing needs of our businesses.

Our starch activities, for the most part, do not experience significant seasonality because, unlike sugar beet and sugarcane, grains can be stored for long periods and so can be bought and sold throughout the year.

6. Translation of the financial statements expressed in foreign currencies

Group entities outside the Eurozone generally use their domestic currency as their functional currency.

All Group entities translate their financial statements to the Group's presentation currency (the euro) based on:

- the average annual exchange rate for income and expenses in the statement of operations;
- the exchange rate at 30 September for assets and liabilities in the statement of financial position.

The resulting translation differences are recognised in "Foreign currency translation" in shareholders' equity, and are also presented in "Other comprehensive income" in the statement of comprehensive income. The share attributable to non-controlling interests is presented in "Non-controlling interests" within shareholders' equity.

These amounts are fully reclassified to income when the related investment is: (i) fully disposed of or liquidated, or (ii) partially disposed of (the Group ceases to exercise control, joint control or significant influence). In case of a partial disposal without any significant economic consequences as described above, a partial reclassification of the "Foreign currency translation reserve" is recognised on a prorata basis.

The average and period-end exchange rates used in translating the financial statements to the presentation currency are the following:

Foreign currency / Euro rate			Average rate for the 6-month period ended		Period-end rate	
			30 September 2025	30 September 2024	30 September 2025	31 March 2025
Brazil	Real	BRL	6.40	5.86	6.24	6.20
Czech Republic	Czech Koruna	CZK	24.71	25.08	24.34	24.96
UK	Pound sterling	GBP	0.86	0.85	0.87	0.84
USA	Dollar	USD	1.15	1.09	1.17	1.08
Indonesia	Rupiah	IDR	18,940.13	17,369.44	19,578.94	17,992.97

B. Significant events

7. Significant events of the period

7.1 Industrial restructuring

The consequences of the closures of Escaudœuvres, Morains and Haussimont sites were updated. The impact of these restructuring plans on the Group's operating income at 30 September 2025 amounts to €(0.7) million and a reversal of provisions used amounting to €(10.0) million.

On 29 July 2025, the Group completed the sale of lands located on the Escaudœuvres site to Agristo, the impact of this sale on the Group's operating income at 30 September 2025 amounts to €3.8 million.

The consequences of definitive cessation of the "Ensemble" activities in Europe and in the United States were updated with no material impact on Group operating income at 30 September 2025.

7.2 Disposal of plant-based specialties trading activities

On 20 September 2024, the Group signed a contract for the sale of its plant-based specialties trading activities.

The final sale of this activity was completed on 14 April 2025, generating a capital gain on disposal of €3.1 million recognised in the Group's operating income at 30 September 2025.

7.3 Support function transformation plan

The Group initiated a project to transform its support functions, including a reorganisation plan, which was presented to employee representatives on 9 September 2025.

The consequences of this project were assessed and reflected in the financial statements at 30 September 2025, through the recognition of restructuring provisions amounting to €15.4 million in the Group's balance sheet and operating income.

7.4 Impairment tests

During the last phase of contracting sugar sales for the 2025/2026 campaign, the Group noted a drop in its sales prices in Europe. This is linked to the downward trend in global sugar prices (NY11) and the devaluation of the USD against the EUR. The NY11 fluctuation also impacts sugar selling prices in Brazil. The Group therefore considered that this constituted a triggering event for impairment.

In accordance with IAS 36 – Impairment of assets, the Group therefore carried out an impairment test with assumptions taking into account this information for the CGUs concerned, namely Sugar Czech Republic, Sugar Indian Ocean, Sugar France & UK and Sugar & Energy Brazil.

As part of this test, impairment losses were recognised for a total amount of €(499.2) million (note 16).

C. Scope of consolidation

8. List of consolidated entities

8.1 Changes in scope consolidation

Tereos Nutrition Animale (TNA) / Capdéa merger

On 17 July 2025, the TNA and Capdéa shareholders' meetings approved the proposed merger of their businesses, with retroactive effect to 1 April 2025.

This transaction was carried out through a partial transfer of assets from Capdéa's businesses to TNA, effective on 1 April 2025.

Capdéa's businesses, along with its subsidiary Aube Luzerne, were consolidated into Tereos's financial statements at 30 September 2025. The impact of this initial consolidation on the Group's total consolidated equity amounted to €15.0 million.

Disposal of the shares held in Lesaffre Frères

On 7 May 2025, the Tereos Group reached an agreement for the sale of its shares (37.09%) in Lesaffre Frères. This agreement resulted in the recognition of an impairment of equity-accounted securities for an amount of €5.9 million at 31 March 2025. The final sale was completed on 11 September 2025, with no impact on the Group's operating result at 30 September 2025.

8.2 List of companies accounted for using the equity method

		30 September 2025	31 March 2025
Company name	Country	% of interest	% of interest
JOINT-VENTURE			
Beghin Meiji	France	50.00	50.00
ASSOCIATE			
France Fondants	France	40.00	40.00
France Luzerne	France	29.34	32.75
Centro de Tecnologia Canavieira	Brazil	4.42	4.42
Sucrière des Mascareignes	Mauritius	35.94	35.94
Lesaffre Frères	France	-	37.09
Refinería de Olmeido	Spain	50.00	50.00
Albioma Le Gol	France	34.84	34.84
Albioma Saint-Pierre	France	29.54	29.54

8.3 List of fully consolidated companies

		30 September 2025	31 March 2025
Company name	Country	% of interest	% of interest
PARENT COMPANY			
Tereos SCA	France	100.00	100.00
SUGAR EUROPE ACTIVITIES			
Tereos France	France	99.99	100.00
Tereos Deutschland	Germany	99.99	100.00
Acor & Tereos Iberia	Spain	60.00	60.00
Tereos Italia	Italy	99.99	100.00
Tereos TTD	Czech Republic	62.07	62.07
Tereos UK & Ireland	United Kingdom	99.99	100.00
Tereos Capdésy (formerly Tereos Nutrition Animale)	France	62.82	100.00
Aube Luzerne	France	62.82	-
SUGAR INTERNATIONAL ACTIVITIES			
Tereos Açúcar e Energia Brasil	Brazil	100.00	100.00
Usina Vertente	Brazil	50.00	50.00
Loiret & Haëntjens	France	85.27	85.27
Loiret & Haëntjens España	Spain	85.27	85.27
Loiret & Haëntjens Sucre Réunion	France	85.28	85.28
Société Agricole du Nord-Est	France	89.86	89.86
Ercane	France	89.86	89.86
Sucrierie du Gol	France	89.86	89.86
Eurocanne	France	89.86	89.86
Sucrierie de Bois Rouge	France	89.86	89.86
Granochart	France	85.27	85.27
Mascareignes Transport International	France	89.86	89.86
Les Sucrieries de la Réunion	France	89.86	89.86
Tereos Océan Indien	France	89.86	89.86
Sofipa	France	85.27	85.27
Société Marromeu Limited	Mauritius	75.00	75.00
Tereos Sena Limited	Mauritius	100.00	100.00
STARCH AND SWEETENERS ACTIVITIES			
Tereos Starch & Sweeteners LBN	France	100.00	100.00
GIE Utilités Marckolsheim	France	65.00	65.00
Tereos Starch & Sweeteners Europe	France	100.00	100.00
Tereos Starch & Sweeteners Iberia	Spain	100.00	100.00
Tereos Starch & Sweeteners Belgium	Belgium	100.00	100.00
Tereos Amido e Adoçantes Agricultura	Brazil	100.00	100.00
Tereos Amido e Adoçantes Brasil	Brazil	100.00	100.00
PT Tereos FKS Indonesia	Indonesia	50.00	50.00
PT Tera Trading Ingredients	Indonesia	50.00	-
OTHER ACTIVITIES			
Tereos Commodities Suisse	Switzerland	100.00	100.00
Tereos India Private Limited	India	100.00	100.00
Tereos Commodities France	France	100.00	100.00
Tereos Asia	Singapore	100.00	100.00
Tereos Commodities do Brasil	Brazil	100.00	100.00
Ensemble Foods Holding	France	100.00	100.00
Ensemble Foods North America	USA	100.00	100.00
Tereos Asia Investment	Belgium	100.00	100.00
Tereos Participations	France	100.00	100.00
Tereos Finance Groupe 1	France	100.00	100.00
Tereos Services Europe	France	93.80	100.00
Tereos Luxembourg	Luxembourg	100.00	100.00
NewCo Tereos Internacional BR	Brazil	100.00	100.00
Océan Indien Participations	France	98.45	98.45

D. Information by operating segment and geographical area

9. Information by operating segment

At 30 September 2025

(millions of euros)	Consolidated financial statements	Adjustments	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other	Total reportable segments
Revenue	2,621.5		922.7	585.6	817.5	295.8	2,621.5
Internal revenue			118.1	202.3	112.3	(432.6)	0.0
External revenue			804.6	383.3	705.2	728.4	2,621.5
Adjusted EBITDA before price complement	207.8	(35.1)	(3.2)	115.6	41.7	18.6	172.7
Seasonality adjustment		35.1	(0.0)	35.1	(0.0)	0.0	35.1
Change in fair value:							
- of other items (1)	(1.6)		(1.8)	0.4	(0.3)	0.0	(1.6)
Amortisation	(189.9)		(42.5)	(104.1)	(37.9)	(5.4)	(189.9)
Non-recurring items:							
- Impairment of goodwill and fixed assets	(499.2)		(456.6)	(42.6)	0.0	0.0	(499.2)
- Other non-recurring items	(7.3)		0.7	3.6	0.0	(11.5)	(7.3)
Operating income (loss)	(490.2)		(503.3)	8.0	3.6	1.6	(490.2)
Net financial income (loss)	(80.3)						
Income taxes	(2.6)						
Share of profit of associates and joint ventures	1.0						
NET INCOME (LOSS)	(572.0)						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

At 30 September 2024

(millions of euros)	Consolidated financial statements	Adjustments	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other	Total reportable segments
Revenue	3,225.8		1,229.6	808.3	927.8	260.1	3,225.8
Internal revenue			150.1	299.3	111.2	(560.5)	0.0
External revenue			1,079.5	509.0	816.7	820.6	3,225.8
Adjusted EBITDA before price complement	531.0	(25.2)	192.8	207.9	96.0	9.1	505.7
Seasonality adjustment		25.2	(0.0)	25.2	0.0	0.0	25.2
Change in fair value:							
- of biological assets	(0.5)		0.0	(0.5)	0.0	0.0	(0.5)
- of other items (1)	1.4		0.3	1.0	0.0	0.0	1.4
Amortisation	(173.9)		(40.6)	(89.7)	(39.9)	(3.7)	(173.9)
Non-recurring items:							
- Other non-recurring items	(4.0)		(6.1)	0.0	2.2	(0.1)	(4.0)
Operating income (loss)	353.9		146.3	143.9	58.3	5.3	353.9
Net financial income (loss)	(109.3)						
Income taxes	(48.9)						
Share of profit of associates and joint ventures	0.6						
NET INCOME (LOSS)	196.3						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

At 30 September 2025, other non-recurring items for a total amount of €(7.3) million mainly includes restructuring costs (note 7.1), the capital gain on the disposal of plant-based specialties trading activities (note 7.2), and the support function transformation plan (note 7.3).

At 30 September 2025

(millions of euros)	Consolidated financial statements	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other
Inventories	1,030.4	567.2	260.0	197.9	5.3
Trade receivables	479.1	125.6	134.1	87.3	132.1
Trade payables	(733.3)	(259.5)	(202.4)	(170.7)	(100.8)
Other assets and liabilities	93.3	(37.6)	67.5	2.3	61.1
NET WORKING CAPITAL	869.5	395.8	259.2	116.8	97.7

At 31 March 2025

(millions of euros)	Consolidated financial statements	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other
Inventories	1,229.8	858.3	139.0	229.4	3.0
Trade receivables	408.1	112.6	113.9	83.8	97.9
Trade payables	(628.5)	(178.7)	(164.1)	(178.9)	(106.8)
Other assets and liabilities	42.6	(24.5)	80.0	(13.5)	0.6
NET WORKING CAPITAL	1,051.9	767.6	168.8	120.8	(5.3)

10. Information by geographical area

Revenue and non-current assets based on the location of the entity that performs the sale and revenue based on the location of the external customer are summarised in the following tables:

For the 6-month period ended 30 September 2025

(millions of euros)	Revenue by customer location	Revenue by production location	Non-current assets
Europe	1,804.8	2,164.2	2,303.1
Latin America	330.4	377.3	754.8
Asia-Pacific	242.3	80.1	56.0
Africa/Middle East	150.5	0.0	0.0
North America	93.6	0.0	0.0
TOTAL	2,621.5	2,621.5	3,113.9

Non-current assets include property, plant and equipment, intangible assets, deferred tax assets and goodwill.

For the 6-month period ended 30 September 2024

At 31 March 2025

(millions of euros)	Revenue by customer location	Revenue by production location	Non-current assets
Europe	2,224.2	2,686.3	2,746.8
Latin America	486.1	443.3	842.4
Asia-Pacific	223.6	96.0	61.7
Africa/Middle East	282.6	0.0	0.0
North America	9.3	0.2	0.0
TOTAL	3,225.8	3,225.8	3,650.8

Non-current assets include property, plant and equipment, intangible assets, deferred tax assets and goodwill.

E. Operating activities

11. Revenue

Revenue mainly comprises sales of finished products and goods and is broken down as follows:

(millions of euros)	30 September 2025	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other
Sugar	1,316.6	620.4	252.3	0.0	443.8
Starch/Sweeteners/Protein	640.5	33.2	0.0	591.7	15.5
Alcohol and Ethanol	437.0	102.1	70.7	24.8	239.4
Co-products	129.5	40.3	4.5	70.6	14.2
Energy	31.3	0.0	31.3	0.0	0.0
Other	66.6	8.5	24.5	18.1	15.5
REVENUE	2,621.5	804.6	383.3	705.2	728.4

(millions of euros)	30 September 2024	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other
Sugar	1,694.6	904.8	297.1	0.0	492.6
Starch/Sweeteners/Protein	719.4	21.8	0.0	684.6	13.0
Alcohol and Ethanol	529.0	101.4	108.2	32.2	287.2
Co-products	139.7	43.6	6.2	74.4	15.5
Energy	33.8	0.0	33.8	0.0	0.0
Other	109.3	7.9	63.6	25.4	12.4
REVENUE	3,225.8	1,079.5	509.0	816.7	820.6

12. Operating income (expense)

The analysis of operating expenses is as follows:

(millions of euros)	Notes	For the 6-month period ended	
		30 September 2025	30 September 2024
Cost of sales		(2,511.5)	(2,727.0)
General and administrative expenses		(161.5)	(173.5)
Other operating income (expense)		(438.7)	28.6
TOTAL OPERATING EXPENSES BY DESTINATION		(3,111.7)	(2,871.9)
Raw materials and consumables used		(1,665.0)	(1,881.4)
External expenses		(503.7)	(546.6)
Employee benefits expense		(342.0)	(337.6)
Amortisation		(189.9)	(173.9)
Other		(411.1)	67.6
TOTAL OPERATING EXPENSES BY NATURE		(3,111.7)	(2,871.9)

At 30 September 2025, other operating expenses by destination amount to €(438.7) million and mainly comprised:

- impairment losses recognised as part of impairment tests for an amount of €(499.2) million (note 16)
- the recognition of €22.4 million of PIS/COFINS tax credit;
- €46.0 million of insurance indemnities mainly related to the fire in the Nesle plant in November 2023;
- the impact of the industrial restructuring projects for a total amount of € 3.1 million (note 7.1);
- €3.1 million linked to the sale of its plant-based specialities trading activities (note 7.2);
- the support function transformation plan for a total amount of €(15.4) million (note 7.3);

In addition to the above items, other operating expenses by nature at 30 September 2025 amounting to €(411.1) million comprised:

- a net loss on fair value on derivatives for €(14.7) million;
- subsidies for €38.1 million;
- an expense of €(10) million related to the deficit in CO2 quotas;

13. Working capital analysis

Working capital (WC) corresponds to the sum of operating WC (inventories, trade receivables and trade payables), as well as the other assets and liabilities corresponding to the sum of:

- other current and non-current financial assets and liabilities;
- other current and non-current assets and liabilities;
- biological assets;

excluding:

- fair values related to derivatives, physical contracts and biological assets;
- commitments to purchase non-controlling interests;
- investments flows such as guarantees, debts on purchase of assets and related subsidies;
- liabilities related to emissions allowances.

(millions of euros)	Notes	31 March 2025	Cash flows*	Foreign exchange	Depreciation*	Other	30 September 2025
Inventories	13.1	1,229.8	(194.3)	2.0	0.2	(7.3)	1,030.4
Trade receivables	13.2	408.1	67.3	(1.1)	(0.9)	5.6	479.1
Trade payables	13.3	(628.5)	(105.3)	2.8	0.0	(2.3)	(733.3)
Gross working capital		1,009.4	(232.3)	3.8	(0.7)	(3.9)	776.2
Other assets and liabilities		42.6	39.1	(0.5)	0.0	12.1	93.3
of which margin call	22.3	29.1	19.6	0.0	0.0	0.0	48.8
NET WORKING CAPITAL		1,051.9	(193.2)	3.3	(0.7)	8.2	869.5

* The impacts of cash flows and depreciations are included in the statement of operations.

13.1 Inventories

At 30 September 2025 and 31 March 2025, inventories break down as follows:

(millions of euros)	30 September 2025	31 March 2025
GROSS AMOUNT		
Raw materials	285.3	277.2
Energy	9.0	6.6
Work in progress	109.7	263.8
Intercrop costs	146.6	75.3
Finished and intermediate products (*)	482.0	596.3
Goods purchased for resale	30.6	43.7
Total gross value of inventories	1,063.2	1,262.8
IMPAIRMENT		
Raw materials	(28.5)	(27.7)
Work in progress	(0.1)	(0.1)
Finished and intermediate products	(3.5)	(4.4)
Goods purchased for resale	(0.6)	(0.8)
Total impairment on inventories	(32.8)	(33.1)
NET VALUE OF INVENTORIES	1,030.4	1,229.8

(*) Including fair value of harvested biological assets for €7.3 million at 30 September 2025 against €0.9 million at 31 March 2025.

13.2 Trade receivables

At 30 September 2025 and 31 March 2025, trade receivables were as follows:

<i>(millions of euros)</i>	30 September 2025	31 March 2025
Gross trade receivables	376.5	368.4
Contract assets	107.5	43.7
Allowance	(4.9)	(4.0)
TOTAL TRADE RECEIVABLES	479.1	408.1

At 30 September 2025, under the Group's factoring and securitisation programmes, €216.7 million of trade receivables were sold, of which €215.5 million have been derecognised in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 30 September 2025, current receivables included €1.2 million of receivables sold through factoring transactions that did not meet IFRS 9 deconsolidation requirements (non-recourse provision). Even though these receivables have been sold from a legal standpoint, they are recognised in the statement of financial with a corresponding entry in financial liabilities.

<i>(millions of euros)</i>	30 September 2025			31 March 2025		
	Total	Portion sold and not derecognised	Portion sold and derecognised	Total	Portion sold and not derecognised	Portion sold and derecognised
Maximum authorised amount to be financed	386.0	0.0	0.0	389.8	0.0	0.0
Sold to financial institutions	216.7	1.2	215.5	253.8	9.8	244.0

13.3 Trade payables

At 30 September 2025 and 31 March 2025, trade payables were as follows:

<i>(millions of euros)</i>	30 September 2025	31 March 2025
Trade payables	733.3	628.5
TOTAL TRADE PAYABLES	733.3	628.5

F. Employee benefits expense

14. Provisions for pensions and other post-employment benefits

Post-employment benefits and other long-term benefits granted by the Group change based on the legal obligations and policy of each subsidiary. They include defined contribution plans and defined benefit plans.

The following tables show the reconciliation of the opening and closing balances for the net defined benefit liability (asset) and its components:

(millions of euros)	Total Obligations		Fair value of plan assets	Net defined benefit	Of which Surplus recognised in Other non-current fin. assets	Of which Employee benefits
	Defined benefit obligation	Other long-term benefits				
At 31 March 2025	78.1	10.6	(35.9)	52.8	(8.3)	61.0
Service cost (current and past)	2.5	0.3	0.0	2.8	0.0	2.8
Interest expense (income)	1.4	(0.3)	(0.7)	0.5	0.0	0.5
Impact of the limitation of plan assets	0.0	0.0	0.0	0.0	0.0	0.0
Included in profit or loss	4.0	0.0	(0.7)	3.3	0.0	3.3
Actuarial losses/(gains)	(4.3)	0.0	0.6	(3.7)	0.5	(4.2)
Included in OCI	(4.3)	0.0	0.6	(3.7)	0.5	(4.2)
Benefits paid	(3.8)	(0.2)	1.9	(2.1)	0.0	(2.1)
Foreign currency exchange differences	(0.2)	0.0	(0.0)	(0.2)	(0.0)	(0.2)
Change in scope of consolidation	0.5	0.0	0.0	0.5	0.0	0.5
Other changes	(3.4)	(0.2)	1.8	(1.7)	(0.0)	(1.7)
At 30 September 2025	74.4	10.4	(34.2)	50.6	(7.7)	58.4
<i>of which plans financed in whole or in part</i>	<i>26.5</i>					
<i>of which plans not financed</i>	<i>47.9</i>					

G. Intangible assets, property, plant and equipment and financial assets

15. Goodwill and other intangible assets

15.1 Goodwill

Goodwill is allocated to the following cash-generating units (CGUs):

(millions of euros)		30 September 2025	31 March 2025
Cash Generating Unit	Operating segment		
Sugar & Energy Brazil	Sugar & Energy Brazil	0.0	44.0
Sugar Indian Ocean	Sugar Indian Ocean	1.8	2.7
Starch & Sweeteners Europe	Starch & Sweeteners Europe	100.8	100.8
Starch & Sweeteners Indonesia	Starch & Sweeteners Indonesia	5.7	5.7
Sugar France & UK	Sugar France & UK	301.6	714.6
Sugar Czech Republic	Sugar Czech Republic	0.0	43.2
Other	Other	11.1	11.1
TOTAL NET GOODWILL		421.1	922.1

Changes in goodwill were as follows:

(millions of euros)		30 September 2025	31 March 2025
GROSS AMOUNT			
Amount at opening		1,121.0	1,164.0
Changes in scope of consolidation (1)		(0.9)	(11.3)
Foreign currency exchange differences		(0.1)	(31.2)
Other		(0.0)	(0.4)
Amount at closing		1,120.1	1,121.0
IMPAIRMENT			
Amount at opening		(198.9)	(226.8)
Impairment losses recognised over the period (2)		(499.2)	0.0
Changes in scope of consolidation		0.0	2.6
Foreign currency exchange differences		(0.9)	24.9
Other		(0.0)	0.4
Amount at closing		(699.0)	(198.9)
Net amount at closing		421.1	922.1

(1) Changes in scope correspond to the disposal of plant-based specialties trading activities (note 7.2).

(2) Impairments losses recognised as part of impairment tests (note 16).

15.2 Other intangible assets

Changes in other intangible assets over the period are as follows:

(millions of euros)	Emissions allowances	Patents, licenses	Develop. costs	Business goodwill	Brands	Other	TOTAL
GROSS AMOUNT							
31 March 2025	120.9	115.1	52.8	78.9	55.2	56.3	479.2
Additions	0.0	0.0	2.7	0.0	0.0	0.0	2.7
Non-cash additions	59.8	0.0	0.0	0.0	0.0	0.0	59.8
Changes in scope of consolidation	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Disposals	(100.6)	(0.2)	0.0	(6.7)	0.0	0.0	(107.4)
Foreign currency exchange differences	0.3	(0.1)	(0.0)	0.0	0.0	(0.2)	0.0
Reclassifications	0.0	1.1	0.0	0.0	0.0	2.5	3.6
30 September 2025	80.5	115.9	55.5	72.2	55.2	58.7	438.0
AMORTISATION AND IMPAIRMENT							
31 March 2025	0.0	(93.1)	(40.2)	(78.8)	(5.7)	(28.5)	(246.4)
Amortisation	0.0	(3.1)	(2.4)	0.0	0.0	(0.4)	(5.8)
Disposals	0.0	0.2	0.0	6.7	0.0	0.0	6.9
Foreign currency exchange differences	0.0	0.1	0.0	0.0	0.0	0.0	0.1
30 September 2025	0.0	(95.9)	(42.6)	(72.2)	(5.7)	(28.9)	(245.3)
Net amount at 31 March 2025	120.9	22.0	12.6	0.1	49.4	27.8	232.8
Net amount at 30 September 2025	80.5	20.1	12.9	0.1	49.4	29.8	192.8

The liabilities recognised in counterpart of the emissions allowances amount to €73.2 million at 30 September 2025 (against €103.7 million at 31 March 2025) and are included in other current liabilities of €82.0 million.

16. Impairment tests

During the last phase of contracting sugar sales for the 2025/2026 campaign, the Group noted a drop in its sales prices in Europe. This is linked to the downward trend in global sugar prices (NY11) and the devaluation of the USD against the EUR. The NY11 fluctuation also impacts sugar selling prices in Brazil. The Group therefore considered that this constituted a triggering event for impairment.

In accordance with IAS 36 – Impairment of assets, the Group therefore carried out an impairment test with assumptions taking into account this information for the CGUs concerned, namely Sugar Czech Republic, Sugar Indian Ocean, Sugar France & UK and Sugar & Energy Brazil.

The recoverable amounts were determined using the method described in note 17.4 of the notes to the consolidated annual financial statements for the year ended 31 March 2025.

The cash flow projections used are those presented to the Board of Directors in April 2025, updated to take into account:

- the drop in sugar prices,
- the adaptation of the investment plan in this context of falling sugar sales prices,
- the estimated savings from the performance plans implemented,
- the update of the value of the assets to be tested at 30 September 2025.

The financial parameters used (WACC rate and long-term growth rate) were also updated as 30 September 2025 to reflect changes in the economic and geopolitical environment during the first half of the year.

The key assumptions used to calculate the value of the CGUs are as follows:

30 September 2025	Sugar Czech Republic	Sugar & Energy Brazil	Sugar Indian Ocean	Sugar France & UK
Basis used for the determination of recoverable value	Value in use	Value in use	Value in use	Value in use
Source	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows
Growth rate used for terminal value	2.2%	3.4%	1.9%	1.9%
Post-tax discount rate	8.8%	12.8%	7.2%	7.9%
Pre-tax discount rate	10.6%	17.1%	9.0%	7.9%

31 March 2025	Sugar Czech Republic	Sugar & Energy Brazil	Sugar Indian Ocean	Sugar France & UK
Basis used for the determination of recoverable value	Value in use	Value in use	Value in use	Value in use
Source	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows	5-year business plan discounted cash flows
Growth rate used for terminal value	2.1%	3.5%	1.9%	1.9%
Post-tax discount rate	8.8%	12.1%	7.9%	7.7%
Pre-tax discount rate	10.6%	16.4%	9.7%	7.7%

Impairment recognised during the period

At 30 September 2025, impairment losses were recognised for a total amount of €(499.2) million:

- €(413.0) million on Sugar France & UK CGU
- €(43.6) million on Sugar Czech Republic CGU
- €(42.6) million on Sugar & Energy Brazil CGU

Sensitivity analysis

The sensitivity analyses focused on the following assumptions:

- Change in the post-tax discount rate of +/- 1 point
- Change in the perpetual growth rate of +/- 0.5 points
- Change in the EBITDA margin over the final year of the business model of +/- 1 point
- Change in sugar beet acreage of -5%
- Change in sugar price of +5% over years 2 to 5 of the plan

Sensitivity analyses of sugar beet acreage and sugar prices were conducted, all else being equal, without incorporating any mitigating or compensatory measures that might be implemented to mitigate their impacts.

These changes to the assumptions were applied to the CGUs affected by the impairment test:

(millions of euros)	For the period ended 30 September 2025	For the year ended 31 March 2025
Sensitivity analysis to key assumptions of the value in use	Impact on the recoverable value	
After-tax discount rate - Increase of 1pt(a)		
Sugar France & UK	(260)	(95)
Sugar Czech Republic	(39)	
Sugar & Energy Brazil	(95)	
Perpetual growth rate - Decrease of 0.5pt		
Sugar France & UK	(118)	
Sugar Czech Republic	(17)	
Sugar & Energy Brazil	(38)	
EBITDA margin rate over the final year of the business model - Decrease of 1pt		
Sugar France & UK	(227)	
Sugar Czech Republic	(28)	
Sugar & Energy Brazil	(50)	
Sugar beet acreage – Decrease of 5%		
Sugar France & UK	(438)	
Sugar Czech Republic	(65)	
Sale price in Europe – Increase of 5%		
Sugar France & UK	273	
Sugar Czech Republic	24	

17. Property, plant and equipment

Changes in property, plant and equipment are presented as follows:

(millions of euros)	Land	Buildings	Tools, equip. and installations	Bearer plants	Other	Assets in progress	Right-of- use	TOTAL
GROSS AMOUNT								
31 March 2025	114.8	1,174.4	4,380.1	389.0	170.0	198.1	276.3	6,702.8
Additions/Reassessments	0.0	0.0	0.0	38.0	4.3	138.9	5.7	187.0
Reclassifications	1.3	7.5	40.9	0.0	8.0	(60.4)	(9.7)	(12.4)
Changes in scope of consolidation	0.6	3.9	10.4	0.0	0.1	0.1	0.0	15.1
Disposals	(2.1)	(5.1)	(3.5)	(8.8)	(0.6)	0.0	0.0	(20.0)
Foreign exchange differences	0.2	0.1	(3.9)	(1.9)	(0.3)	(0.2)	(1.7)	(7.8)
30 September 2025	114.8	1,180.9	4,424.0	416.4	181.6	276.5	270.6	6,864.7
AMORTISATION AND IMPAIRMENT								
31 March 2025	(40.0)	(697.4)	(3,155.2)	(123.5)	(121.8)	(10.1)	(118.5)	(4,266.5)
Amortisation	(0.8)	(19.9)	(80.9)	(51.5)	(5.4)	0.0	(25.6)	(184.1)
Reclassifications	0.0	(0.1)	(0.0)	0.0	0.0	(0.3)	9.7	9.3
Disposals	1.2	4.8	2.7	8.3	0.5	0.0	0.0	17.6
Foreign exchange differences	(0.0)	0.0	1.8	(0.3)	0.2	0.0	0.4	2.1
30 September 2025	(39.6)	(712.4)	(3,231.7)	(166.9)	(126.5)	(10.4)	(134.1)	(4,421.6)
Net amount at 31 March 2025	74.8	477.1	1,224.9	265.5	48.2	188.0	157.8	2,436.3
Net amount at 30 September 2025	75.2	468.4	1,192.3	249.5	55.1	266.0	136.5	2,443.1

18. Right-of-use assets and leases

Changes in right-of-use assets are presented as follows:

<i>(millions of euros)</i>	Land	Buildings	Tools, machinery, equipment	Transport materials	Office computing materials	Other	TOTAL
GROSS AMOUNT							
31 March 2025	112.8	36.6	20.2	89.1	0.4	17.2	276.3
Additions/Reassessments	(2.5)	2.3	2.3	3.7	0.0	0.0	5.7
Reclassifications	(0.6)	(3.3)	(2.4)	(2.4)	(0.1)	(0.7)	(9.7)
Foreign currency exchange differences	(1.2)	(0.1)	0.0	(0.5)	0.0	0.0	(1.7)
30 September 2025	108.4	35.5	20.1	89.8	0.3	16.4	270.6
AMORTISATION AND IMPAIRMENT							
31 March 2025	(44.0)	(19.7)	(11.0)	(40.8)	(0.2)	(2.9)	(118.5)
Amortisation	(5.3)	(4.3)	(2.4)	(12.6)	(0.0)	(0.9)	(25.6)
Reclassifications	0.6	3.3	2.4	2.4	0.1	0.7	9.7
Foreign currency exchange differences	0.3	0.0	(0.0)	(0.0)	(0.0)	(0.0)	0.4
30 September 2025	(48.4)	(20.7)	(11.0)	(51.0)	(0.1)	(3.0)	(134.1)
Net amount at 31 March 2025	68.8	16.9	9.2	48.3	0.2	14.3	157.8
Net amount at 30 September 2025	60.1	14.8	9.1	38.9	0.2	13.4	136.5

19. Investments

Changes in investments in associates and joint ventures are as follows:

<i>(millions of euros)</i>	TOTAL
At 31 March 2025	116.6
Net income	1.0
Dividends paid	(7.4)
Changes in scope of consolidation	(18.8)
Foreign currency translation reserve	(1.6)
At 30 September 2025	89.7

Changes in scope correspond to the sale of Lesaffre Frères shares for an amount of €(21.5) million and to the increase in the ownership rate of France Luzerne in connection with partial transfer of assets from Capd  a for an amount of €2.7 million (note 8.1).

H. Biological assets

20. Biological assets

Changes in the net amount of biological assets (millions of euros)

112.3	(0.0)	50.0	(64.2)	(1.1)	97.0
At 31 March 2025	Fair value adjust.	Increases due to purchases	Decreases due to harvest	Foreign curr. exch. diff.	At 30 September 2025

Own sugarcane crushed amounted to 7.5 million tonnes for the period ended 30 September 2025 against 10.2 million tonnes for the year ended 31 March 2025.

Standing cane

The following assumptions have been used in the determination of the fair value of standing cane:

Brazil	Unit	At 30 September 2025	At 31 March 2025
Expected area to harvest	hectares	126,568	126,568
Estimated yields	tonnes of cane per hectare	70	70
Quantity of Total Recoverable Sugar	kg per tonne of cane	139	139
Value of one kg of TRS*	€	0.20	0.20

* Total Recoverable Sugar.

At 30 September 2025 and 31 March 2025, biological assets were as follows:

(millions of euros)	30 September 2025	31 March 2025
Tilling costs	68.2	83.4
Fair value adjustment of biological assets	28.8	28.9
TOTAL	97.0	112.3

I. Financing and financial instruments

21. Net financial expense

Net financial expense is broken down as follows:

(millions of euros)	For the 6-month period ended	
	30 September 2025	30 September 2024
Interest expenses	(94.3)	(114.0)
Loss on financial assets and liabilities at fair value through profit or loss	(2.4)	(2.1)
Fair value loss on derivatives	(3.9)	(6.0)
Foreign exchange losses	(45.6)	(51.9)
Other financial expenses	(6.6)	(8.9)
Financial expenses	(152.8)	(182.9)
Interest income	14.1	18.7
Gains on financial assets and liabilities at fair value through profit or loss	0.4	0.9
Fair value gains on derivatives	10.8	7.8
Foreign exchange gains	40.7	39.0
Other financial income	6.5	7.1
Financial income	72.5	73.6
NET FINANCIAL INCOME (EXPENSE)	(80.3)	(109.3)
<i>Of which net interest income (expense)</i>	<i>(80.1)</i>	<i>(95.3)</i>
<i>Of which foreign exchange gains and losses</i>	<i>(4.9)</i>	<i>(12.8)</i>

Cost of net debt

The cost of net debt consists of:

- The cost of gross debt which includes the interest expense (calculated at the effective interest rate), gains and losses on interest rate derivatives allocated to gross debt (including the ineffective portion), whether qualified or not as hedges for accounting purposes, and hedging costs ;
- Financial income from investments including the return on investments of cash and cash equivalents measured at fair value through profit or loss.

(millions of euros)	For the 6-month period ended	
	30 September 2025	30 September 2024
Net interest income (expense) on debt	(80.1)	(95.3)
Net gains and losses on derivatives and hedging relationships	(1.4)	(4.3)
Cost of net debt	(81.5)	(99.6)

22. Financial assets and liabilities

Financial assets and liabilities comprise the following elements:

- Cash and cash equivalents as well as bank overdrafts (note 22.4);
- Financial debts (note 22.5);
- Other non-current and current financial assets and liabilities (notes 22.1 and 22.2).

22.1 Financial assets

The various categories of financial assets are presented in the tables below:

At 30 September 2025

(millions of euros)	Notes	Total	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Fair value	Level of fair value
Non-consolidated investments		42.9	0.0	15.2	27.7	42.9	3
Non-current fin. assets with related parties		3.2	3.2	0.0	0.0		
Other non-current financial assets		106.3	81.6	0.0	24.6	24.6	1-2
<i>of which Derivatives</i>	23	16.9	0.0	0.0	16.9	16.9	1-2
<i>of which Paid deposit</i>		27.3	27.3	0.0	0.0		
<i>of which Tax receivables</i>		19.1	19.1	0.0	0.0		
<i>of which Surplus on plan assets</i>	14	7.7	0.0	0.0	7.7	7.7	2
<i>of which Other</i>		35.3	35.3	0.0	0.0		
Total non-current financial assets		152.3	84.8	15.2	52.3	67.5	
Trade receivables	13.2	479.1	479.1	0.0	0.0		
Cash and cash equivalents	22.4	429.0	0.0	429.0	0.0	429.0	1-2
Other current financial assets		391.6	311.1	41.9	38.6	80.5	1-2
<i>of which Derivatives</i>	23	62.5	0.0	23.9	38.6	62.5	1-2
<i>of which Tax receivables</i>		173.0	173.0	0.0	0.0		
<i>of which Margin calls</i>	22.3	51.7	51.7	0.0	0.0		
<i>of which Advance payments</i>		63.1	63.1	0.0	0.0		
<i>of which FV of physical contracts</i>		18.0	0.0	18.0	0.0	18.0	2
<i>of which Paid deposit</i>		5.8	5.8	0.0	0.0		
<i>of which Other</i>		17.6	17.6	0.0	0.0		
Total current financial assets		1,299.8	790.3	470.9	38.6	509.5	
TOTAL FINANCIAL ASSETS		1,452.1	875.1	486.1	90.9	577.0	

At 31 March 2025

(millions of euros)	Notes	Total	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Fair value	Level of fair value
Non-consolidated investments		44.3	0.0	16.8	27.5	44.3	3
Non-current fin. assets with related parties		3.2	3.2	0.0	0.0		
Other non-current financial assets		77.6	65.9	0.0	11.7	11.7	1-2
<i>of which Derivatives</i>	23	3.4	0.0	0.0	3.4	3.4	1-2
<i>of which Paid deposit</i>		29.3	29.3	0.0	0.0		
<i>of which Tax receivables</i>		9.7	9.7	0.0	0.0		
<i>of which Surplus on plan assets</i>	14	8.3	0.0	0.0	8.3	8.3	2
<i>of which Other</i>		26.8	26.8	0.0	0.0		
Total non-current financial assets		125.1	69.1	16.8	39.2	56.0	
Trade receivables	13.2	408.1	408.1	0.0	0.0		
Cash and cash equivalents	22.4	477.8	0.0	477.8	0.0	477.8	1-2
Other current financial assets		361.6	285.2	28.6	47.8	76.4	1-2
<i>of which Derivatives</i>	23	65.4	0.0	17.5	47.8	65.4	1-2
<i>of which Tax receivables</i>		164.5	164.5	0.0	0.0		
<i>of which Margin calls</i>	22.3	39.7	39.7	0.0	0.0		
<i>of which Advance payments</i>		54.8	54.8	0.0	0.0		
<i>of which FV of physical contracts</i>		11.0	0.0	11.0	0.0	11.0	2
<i>of which Paid deposit</i>		6.5	6.5	0.0	0.0		
<i>of which Other</i>		19.7	19.7	0.0	0.0		
Total current financial assets		1,247.5	693.3	506.4	47.8	554.2	
TOTAL FINANCIAL ASSETS		1,372.6	762.4	523.2	87.0	610.2	

22.2 Financial liabilities

The various categories of financial liabilities are presented in the tables below:

At 30 September 2025

(millions of euros)	Notes	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through OCI	Fair value	Level of fair value
Long-term borrowings	22.5	2,198.8	2,218.6	(4.8)	(15.1)	2,326.0	2
<i>of which gross debt</i>	22.5	2,093.7	2,113.5	(4.8)	(15.1)	2,326.0	2
<i>of which lease liability</i>	22.5	105.0	105.0	0.0	0.0		
Non-current fin. liabilities with related parties		6.7	6.7	0.0	0.0		
Other non-current financial liabilities		12.9	1.3	0.0	11.6	11.6	1-2
<i>of which Derivatives</i>	23	11.6	0.0	0.0	11.6	11.6	1-2
<i>of which Other</i>		1.3	1.3	0.0	0.0		
Total non-current financial liabilities		2,218.3	2,226.5	(4.8)	(3.5)	2,337.6	
Short-term borrowings	22.5	343.9	343.4	(0.0)	0.5	314.5	2
<i>of which gross debt</i>	22.5	298.8	298.3	(0.0)	0.5	314.5	2
<i>of which lease liability</i>	22.5	45.1	45.1	0.0	0.0		
Trade payables	13.3	733.3	733.3	0.0	0.0		
Current fin. liabilities with related parties		17.4	17.4	0.0	0.0		
Other current financial liabilities		472.3	362.2	33.8	76.4	110.1	1-2
<i>of which Derivatives</i>	23	101.5	0.0	25.1	76.4	101.5	1-2
<i>of which Margin calls</i>	22.3	2.9	2.9	0.0	0.0		
<i>of which Taxes and social payables</i>		248.6	248.6	0.0	0.0		
<i>of which Advances received</i>		34.2	34.2	0.0	0.0		
<i>of which FV of physical contracts</i>		8.6	0.0	8.6	0.0	8.6	2
<i>of which Debts on acqui. of assets</i>		38.5	38.5	0.0	0.0		
<i>of which Other</i>		38.0	38.0	0.0	0.0		
Total current financial liabilities		1,566.9	1,456.3	33.8	76.9	424.6	
TOTAL FINANCIAL LIABILITIES		3,785.2	3,682.8	29.0	73.4	2,762.2	

At 31 March 2025

(millions of euros)	Notes	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through OCI	Fair value	Level of fair value
Long-term borrowings	22.5	2,169.6	2,174.3	(4.7)	(0.0)	2,289.6	2
<i>of which gross debt</i>	22.5	2,045.1	2,049.9	(4.7)	(0.0)	2,289.6	2
<i>of which lease liability</i>	22.5	124.5	124.5	0.0	0.0		
Non-current fin. liabilities with related parties		6.5	6.5	0.0	0.0		
Other non-current financial liabilities		15.6	1.3	0.0	14.3	14.3	1-2
<i>of which Derivatives</i>	23	14.3	0.0	0.0	14.3	14.3	1-2
<i>of which Other</i>		1.3	1.3	0.0	0.0		
Total non-current financial liabilities		2,191.6	2,182.1	(4.7)	14.3	2,303.9	
Short-term borrowings	22.5	527.7	520.2	0.0	7.6	499.7	2
<i>of which gross debt</i>	22.5	481.0	473.4	0.0	7.6	499.7	2
<i>of which lease liability</i>	22.5	46.8	46.8	0.0	0.0		
Trade payables	13.3	628.5	628.5	0.0	0.0		
Current fin. liabilities with related parties		10.1	10.1	0.0	0.0		
Other current financial liabilities		443.3	370.2	23.6	49.4	73.0	1-2
<i>of which Derivatives</i>	23	61.9	0.0	12.5	49.4	61.9	1-2
<i>of which Margin calls</i>	22.3	10.6	10.6	0.0	0.0		
<i>of which Taxes and social payables</i>		267.8	267.8	0.0	0.0		
<i>of which Advances received</i>		30.0	30.0	0.0	0.0		
<i>of which FV of physical contracts</i>		11.1	0.0	11.1	0.0	11.1	2
<i>of which Debts on acqui. of assets</i>		34.1	34.1	0.0	0.0		
<i>of which Other</i>		27.7	27.7	0.0	0.0		
Total current financial liabilities		1,609.6	1,529.0	23.6	57.0	572.7	
TOTAL FINANCIAL LIABILITIES		3,801.2	3,711.1	18.9	71.2	2,876.6	

22.3 Margin calls

Margin calls break down as follows:

(millions of euros)	Sugar & Renewables Europe	Sugar & Renewables International	Starch, Sweeteners & Renewables	Other	TOTAL
Initial margin	9.3	10.0	8.4	8.5	36.4
Margin variation	0.8	(7.5)	6.6	(7.2)	(7.2)
At 31 March 2025	10.2	2.6	15.0	1.3	29.1
Initial margin	8.5	4.0	5.8	14.1	32.3
Margin variation	(3.8)	(0.6)	10.9	9.9	16.4
At 30 September 2025	4.8	3.3	16.7	24.0	48.8
of which assets margin calls					51.7
of which liabilities margin calls					(2.9)

22.4 Cash and cash equivalents

The net cash balance presented in the consolidated statement of cash flows is as follows:

(millions of euros)	Level	30 September 2025	31 March 2025
Accrued interest	1	0.4	1.0
Certificates of deposit	2	157.0	217.9
Money Market funds (SICAV)	1	25.4	0.0
Term accounts or deposits	1	0.5	0.0
Total cash equivalents		183.4	218.9
Cash	1	245.6	258.9
Total cash and cash equivalents		429.0	477.8
Bank overdrafts (included in short-term borrowings)		(17.2)	(10.5)
NET CASH		411.8	467.3

22.5 Borrowings

The Group's various credit facilities are presented below:

At 30 September 2025

(millions of euros)			Current	Non-current	Total	Average interest rate
INDEX	Currency	Type				
SOFR	USD	Export pre-financing, working capital and LT financings	50.1	129.5	179.6	7.1%
EURIBOR	EUR	ST and LT financings	28.9	373.8	402.7	4.4%
CDI	BRL	Working capital financings	26.8	59.8	86.6	17.2%
IPCA	BRL	LT financings	59.2	35.5	94.7	11.2%
TJLP	BRL	Investment financings (BNDES)	17.1	29.2	46.3	12.0%
Indonia	IDR	ST financings	2.2	6.7	8.9	7.1%
Others			6.1	42.2	48.3	5.4%
Total floating rate			190.4	676.8	867.2	7.4%
Fixed rates	EUR	LT financings	106.5	1,358.8	1,465.2	5.7%
	BRL	Investment and working capital financings	2.2	34.7	37.0	14.2%
	USD	Export prefinancing and working capital financings	3.5	33.7	37.2	5.9%
	IDR	Working capital financings	1.8	0.6	2.3	8.7%
Total fixed rate			114.0	1,427.7	1,541.7	5.9%
TOTAL GROSS DEBT BEFORE AMORTISED COST			304.4	2,104.5	2,408.9	6.5%
Amortised cost			(5.6)	(10.8)	(16.4)	
Total gross debt			298.8	2,093.7	2,392.5	
Lease liability			45.1	105.0	150.2	
Total financial debt			343.9	2,198.8	2,542.7	
Cash and cash equivalents					(429.0)	
Total net financial debt					2,113.7	
Related parties' financial assets					(3.2)	
Related parties' financial liabilities					24.0	
TOTAL NET FINANCIAL DEBT INCLUDING RELATED PARTIES					2,134.5	

At 31 March 2025

(millions of euros)

INDEX	Currency	Type	Current	Non-current	Total	Average interest rate
SOFR	USD	Export pre-financing, working capital and LT financings	65.9	140.8	206.7	7.2%
EURIBOR	EUR	ST and LT financings	181.2	360.0	541.2	4.6%
CDI	BRL	Working capital financings	48.1	37.5	85.6	16.8%
IPCA	BRL	LT financings	59.4	68.5	128.0	11.2%
TJLP	BRL	Investment financings (BNDES)	17.0	37.5	54.5	11.0%
Others			4.8	38.5	43.3	5.5%
Total floating			376.5	682.8	1,059.3	7.3%
Fixed rates	EUR	LT financings	104.9	1,371.0	1,476.0	5.7%
	BRL	Investment and working capital financings	0.6	3.1	3.8	7.0%
	USD	Export prefinancing and working capital financings	2.7	0.0	2.7	5.5%
	IDR	Working capital financings	2.1	1.5	3.6	8.7%
Total fixed rate			110.4	1,375.7	1,486.1	5.7%
TOTAL GROSS DEBT BEFORE AMORTISED COST			486.9	2,058.5	2,545.4	6.4%
Amortised cost			(5.9)	(13.3)	(19.3)	
Total gross debt			481.0	2,045.1	2,526.1	
Lease liability			46.8	124.5	171.2	
Total financial debt			527.7	2,169.6	2,697.3	
Cash and cash equivalents					(477.8)	
Total net financial debt					2,219.5	
Related parties' financial assets					(3.2)	
Related parties' financial liabilities					16.6	
TOTAL NET FINANCIAL DEBT INCLUDING RELATED PARTIES					2,232.9	

At the closing date, financial debt includes cash collected and disbursed related to margin calls (see note 22.3).

Financing

At 30 September 2025, the financial debt of the Group consists mainly of bond issues, bank financings in the form of bilateral lines and syndicated deals and export pre-financings.

65.3% of the Group's gross indebtedness at 30 September 2025 is composed of fixed rate-based borrowings (including the effect of interest rate derivatives), the remaining being floating rate-based borrowings i.e., 34.7%.

The average interest rate of the Group's financings at 30 September 2025 amounts to 6.5% per year.

During the first half year, the Group proceeded to the repayment of the term loan benefiting from a 80% guarantee from the French State (Prêt Garanti par l'Etat) implemented in July 2020, for a remaining amount of €161.0 million, in July 2025.

Foreign currency breakdown

The foreign currency breakdown of debt before amortised cost at 30 September 2025 is as follows:

Currency	EUR	USD	BRL	IDR	TOTAL
Millions of euros	1,916.2	216.8	264.6	11.3	2,408.9

Debt by maturity

The maturity of the debt at 30 September 2025 is as follows:

At 30 September 2025

(millions of euros)

	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Maturity of debt before amortised cost	304.4	785.3	468.3	65.8	454.1	331.0	2,408.9
Lease liability	45.1	31.2	17.5	12.8	11.5	32.0	150.2

Covenants

Following the recognition of the impairment of goodwill of Tereos Sucre France, the Company would not meet the gearing ratio of "TSF Group Consolidated Net Debt / TSF Group Consolidated Equity" defined in the financing agreement. The Company will take the necessary steps to obtain a waiver before the annual closing date.

23. Risk management and financial instruments

In the context of its operating and financing activities, the Group is exposed to the following financial risks:

- market risks: interest rate risk, foreign exchange risk, commodities risk and energy risk;
- liquidity risks.

Breakdown by type of derivative:

At 30 September 2025			Fair value			
(millions of euros)		Level	Notional Amount	Assets	Liabilities	Net
Interest rate vanilla swaps and options	Cash Flow Hedge		185.6	8.9	(21.2)	(12.4)
Interest rate derivatives (OTC)		2	185.6	8.9	(21.2)	(12.4)
FX forward contracts	Cash Flow Hedge		534.7	30.5	(2.0)	28.6
FX forward contracts	Trading		464.2	13.3	(10.9)	2.4
USD borrowings qualified as CFH	Cash Flow Hedge		200.7	0.0	14.6	14.6
Foreign exchange derivatives (OTC)		2	1,199.6	43.9	1.7	45.5
Commodities futures	Cash Flow Hedge		760.6	14.5	(37.1)	(22.6)
Commodities futures	Trading		961.0	10.2	(13.8)	(3.6)
Commodities derivatives		1	1,721.6	24.7	(50.9)	(26.2)
Energy derivatives	Cash Flow Hedge		359.6	1.6	(27.6)	(26.1)
Energy derivatives	Trading		23.0	0.4	(0.4)	0.0
Energy derivatives		1	382.5	2.0	(28.0)	(26.1)
TOTAL			3,489.2	79.4	(98.5)	(19.1)
At 31 March 2025			Fair value			
(millions of euros)		Level	Notional Amount	Assets	Liabilities	Net
Interest rate vanilla swaps and options	Cash Flow Hedge		339.5	2.1	(26.4)	(24.3)
Interest rate derivatives (OTC)		2	339.5	2.1	(26.4)	(24.3)
FX forward contracts	Cash Flow Hedge		841.3	13.2	(13.1)	0.1
FX forward contracts	Trading		481.5	4.4	(7.5)	(3.1)
USD borrowings qualified as CFH	Cash Flow Hedge		199.6	0.0	(7.6)	(7.6)
Foreign exchange derivatives (OTC)		2	1,522.3	17.5	(28.1)	(10.6)
Commodities futures	Fair Value Hedge		159.4	2.4	(0.3)	2.1
Commodities futures	Cash Flow Hedge		2,528.0	18.1	(7.2)	10.9
Commodities futures	Trading		1,303.3	18.0	(12.6)	5.4
Commodities derivatives		1	3,990.7	38.4	(20.1)	18.3
Energy derivatives	Cash Flow Hedge		245.4	10.7	(9.0)	1.7
Energy derivatives	Trading		15.7	0.1	(0.1)	(0.0)
Energy derivatives		1	261.1	10.8	(9.1)	1.7
TOTAL			6,113.6	68.8	(83.7)	(14.9)

Derivative impacts are as follows:

		At 30 September 2025		
Change through Comprehensive Income or through profit or loss	Category	Income / (expenses)		OCI
		Fair value *	OCI recycling	
Interest rate derivatives	Cash Flow Hedge	(1.4)	(0.5)	13.9
Foreign exchange derivatives	Trading	5.3		
	Cash Flow Hedge	-	12.7	28.4
	USD loan qualified as cash flow hedge	-	(9.4)	26.2
Commodity derivatives	Trading	(9.4)		
	Fair Value Hedge	(2.1)		
	Cash Flow Hedge	-	24.5	(28.6)
Energy derivatives	Trading	0.1		
	Cash Flow Hedge	(0.3)	(9.9)	(27.7)
TOTAL		(7.8)	17.4	12.3
Effect of deferred taxes on OCI				(6.5)
Total OCI net of taxes				5.8
Of which OCI recycled to net revenue			39.1	(39.1)
Of which OCI recycled to cost of goods sold			(21.3)	21.3
Of which OCI recycled to financial result			(0.5)	0.5
* Of which an ineffective portion of €(1.7) million for derivatives qualified as hedges				

J. Equity

24. Cooperative capital

As the parent company of the Group is a French Agricultural Cooperative Company governed by the provisions of the French Rural Code and the applicable laws, it has a variable capital.

Changes in cooperative capital over the period were as follows:

	30 September 2025	31 March 2025
Number of shares comprising cooperative capital of Tereos SCA at opening	15,290,242	16,043,857
Number of shares issued by Tereos SCA	(215,434)	(753,615)
Number of shares comprising cooperative capital of Tereos SCA at closing	15,074,808	15,290,242
Par value per share (Euros)	10	10
Amount of cooperative capital of Tereos SCA (in millions of euros)	150.7	152.9
Number of associates at the end of the period	10,241	10,344

At 30 September 2025, the uncalled subscribed capital amounted to €1.5 million. In the consolidated financial statements, this item was presented as a deduction from cooperative capital, which stands at €149.2 million. The part of cooperative capital relating to members reaching the end of their commitment period within 12 months amounts to €22.3 million.

K. Income taxes

25. Income tax recognised in the statement of operations

The breakdown of income taxes is presented as follows:

(millions of euros)	For the 6-month period ended	
	30 September 2025	30 September 2024
Current income tax	(4.0)	(28.1)
Deferred income tax	1.4	(20.7)
TOTAL INCOME TAX	(2.6)	(48.9)

26. Deferred taxes and income taxes

Current and deferred taxes in the statement of financial position break down as follows:

<i>(millions of euros)</i>	30 September 2025	31 March 2025
Deferred tax assets	56.9	59.6
Deferred tax liabilities	(47.1)	(44.0)
TOTAL DEFERRED TAX	9.8	15.6
Income tax receivables	20.1	29.4
Income tax payables	(11.6)	(77.9)
TOTAL CURRENT TAX	8.5	(48.6)

Net deferred tax liabilities amount to €9.8 million including €45.0 million on the recognition of tax losses carried forward and €(35.2) million of net deferred tax liabilities linked to other temporary differences.

Unrecognised deferred tax assets arising on the carry-forward of unused tax losses amounted to €117.2 million at 30 September 2025 (compared to €129.4 million at 31 March 2025).

L. Provisions

27. Provisions

Provisions are set aside for the following contingencies:

<i>(millions of euros)</i>	Current		Non-current	
	30 September 2025	31 March 2025	30 September 2025	31 March 2025
Restructuring	17.5	6.9	8.2	5.1
Labour	0.0	0.0	16.9	16.7
Commercial	0.2	1.7	0.0	0.0
Tax	6.7	6.7	4.1	3.9
Environment	18.4	27.2	3.0	3.4
Other	2.2	2.7	3.4	3.8
TOTAL PROVISIONS	45.0	45.2	35.6	33.0

M. Other information

28. Subsequent events

Gandon sale

The final sale agreement for the Haussimont site was signed on 7 November 2025, with no impact on the accounts at 30 September 2025.