Tereos

Half Year 2025/26 Results

November 2025

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01

Results

YTD H1 business highlights

Lower EU prices (vs. 2023 levels) and lower volumes in Brazil

_ H1 performance reflecting lower EU sugar prices negotiated in 2024 (vs. 2023 prices in H1 24/25)

EBITDA H1 reaching €173m at the end of September 2025 (-66% YOY)

- Recurring EBIT of € 16m (-95% YOY)
- Cash flow after CAPEX and before working capital variation of € -126m (vs. €122m in 24/25)

12-MONTH (LTM) ADJUSTED EBITDA
€468m

12-MONTH REVENUES
€5,326m
-19,8% YOY at constant FX

12-MONTH RECURRING EBIT
€63m

INCREASING LEVERAGE (VS. MARCH)
4.5x

_ Decreasing EU sugar prices

- EU sugar prices negotiated since 2024 have seen a sharp decline compared to 2023 levels, leading to lower margins in H1

_ Brazilian crop impacted by lower agricultural yields, as anticipated

- Lower yields as result of weather conditions impacting yields in the Brazil Center-South region

_ Starch and sweeteners prices

- Lower prices since Q4 24/25

_ USD depreciation against the euro is putting downward pressure on European prices.

YTD H1 – P&L

Income statement € m	24/25 H1	25/26 H1		Var[1]
Revenues	3,226	2,622	-604	-19%
Adj. EBITDA	506	173	-333	-66%
Adj. EBITDA Margin	*15.7%*	*6.6%*	*-9.1pts*	
Depreciation / amortization	-174	-190	-16	
Seasonality adjustment	25	35	10	
Others	1	-2	-3	
Recurring EBIT	358	16	-342	-95%
Recurring EBIT Margin	*11.1%*	*0.6%*	*-10.5pts*	
EBIT	354	-490	-844	-239%
EBIT Margin	*11.0%*	*-18.7%*	*-29.7pts*	
Financial result	*-109*	*-80*	29	
Corporate income tax	*-49*	*-3*	46	
Share of profit of associates	*1*	*1*	0	
Net result	*196*	*-572*	-768	

Adjusted EBITDA €333 million lower vs H1 24/25, resulting mainly from lower selling prices and, to a lesser extent, lower volumes

Recurring EBIT drop mirroring EBITDA performance ; low margin at 0.6%

EBIT includes -€499 million of goodwill impairment

1 At current exchange rates

Strong cash-flow generation

Net debt variation € m	24/25 H1	25/26 H1
Net debt (opening position) excluding IFRS16	-2,209	**-2,048**
Adj. EBITDA	**506**	**173**
Other operational flows [1]	+6	+10
Net financial charges	-81	-77
Income tax paid	-85	-63
Cash Flow	**345**	**42**
Maintenance & Renewal	-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	4	46
Dividends received	1	4
Cash Flow after investing activities	**414**	**109**
Dividends paid & price complement	-70	-44
Capital increases/other capital movements	-8	-3
Cash Flow from (used in) transactions relating to equity	**-78**	**-47**
Free Cash-Flow	**336**	**63**
Other (incl. FOREX impact)	15	22
Net debt excluding IFRS16	**-1,858**	**-1,963**
Impact IFRS16	-166	-150
Net debt (closing position)	**-2,024**	**-2,114**

Decrease in Financial Charges
Due to lower gross debt

Income tax paid
Decrease vs. H1 24/25 as result of lower taxable results.

Operational cash-flow before WC decreases
EBITDA decline and CAPEX increase led to a drop in operational cash-flow generation

Working capital (WC) decrease
Due to normal business seasonality

Free cash-flow
Positive FCF, driven by the decrease in working capital

Net debt
Vs. Sept 2024: increase results of negative FCF generated in H2 24/25

[1] "Other Operational Flows" includes items such as the impact of the Cash Flow Hedge and other non-cash elements of the P&L (e.g. provisions) which are included in the change in working capital line in the free-cash flow statement of the consolidated financial statements

Sugar & Renewables Europe

€ m	24/25 H1	25/26 H1	var	
Volumes sold				
Sugar (kt)	1,140	1,102	-38	-3%
Alcohol & Ethanol (k.m3)	193	223	+29	+15%
Revenues	1,230	923	-307	-25%
Adjusted EBITDA	193	-3	-196	-102%
Adj. EBITDA Margin	*15.7%*	*-0.3%*	*-16pts*	
Recurring EBIT	152	-47	-200	-131%
Recurring EBIT Margin	*12.4%*	*-5.1%*	*-17.5pts*	
EBIT	146	-503	-650	-445%
EBIT Margin	*11.9%*	*-54.6%*	*-66.5pts*	

Revenues decrease due to the drop in selling prices

EBITDA strong decrease driven by a fall of selling prices as expected and communicated last year

Recurring EBIT decreasing mainly due to EBITDA performance

EBIT impacted by depreciation of goodwill for -457m€

Sugar & Renewables International

€ m	24/25 H1	25/26 H1	var	
Volumes sold				
Sugar (kt)	1,297	1,121	-176	-13.5%
Alcohol & Ethanol (k.m3)	260	164	-96	-37.0%
Revenues	808	586	-223	-28%
Adjusted EBITDA	208	116	-92	-44%
Adj. EBITDA Margin	*25.7%*	*19.7%*	*-6.0pt*	
Recurring EBIT	144	47	-97	-67%
Recurring EBIT Margin	*17.8%*	*8.0%*	*-9.8pts*	
EBIT	144	8	-136	-94%
EBIT Margin	*17.8%*	*1.4%*	*-16.4pts*	

Revenues decrease driven by volumes decrease and lower selling prices on sugar

EBITDA decrease mainly driven by lower volumes and a normalisation of the yields at the beginning of the crop (exceptionally good conditions last year)

Recurring EBIT decreasing mainly due to EBITDA performance

EBIT impacted by depreciation of goodwill in Brazil for -42m€

Starch, Sweeteners & Renewables

€ m	24/25 H1	25/26 H1	Var	
Volumes sold				
Starch & Sweeteners (kt)	973	917	-56	-6%
Alcohol & Ethanol (k.m3)	154	168	+14	+9%
Revenues	928	817	-110	-12%
Adjusted EBITDA	96	42	-54	-57%
Adj. EBITDA Margin	*10.3%*	*5.1%*	*-5.2pts*	
Recurring EBIT	56	4	-53	-94%
Recurring EBIT Margin	*6.0%*	*0.4%*	*-5.6pts*	
EBIT	58	4	-55	-94%
EBIT Margin	*6.3%*	*0.4%*	*-5.9pts*	

Fall in revenues
Driven by decreasing prices across all product categories

Decrease in EBITDA
Mainly due to the drop in selling prices

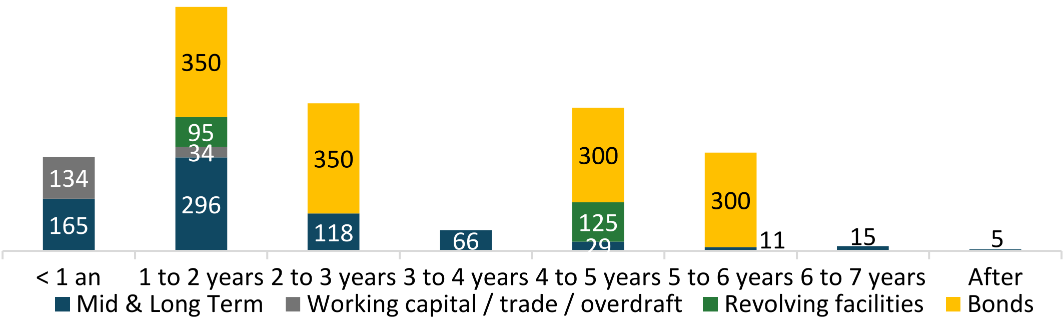
Recurring EBIT decreasing mainly due to EBITDA performance

Proactive and balanced debt maturity schedule

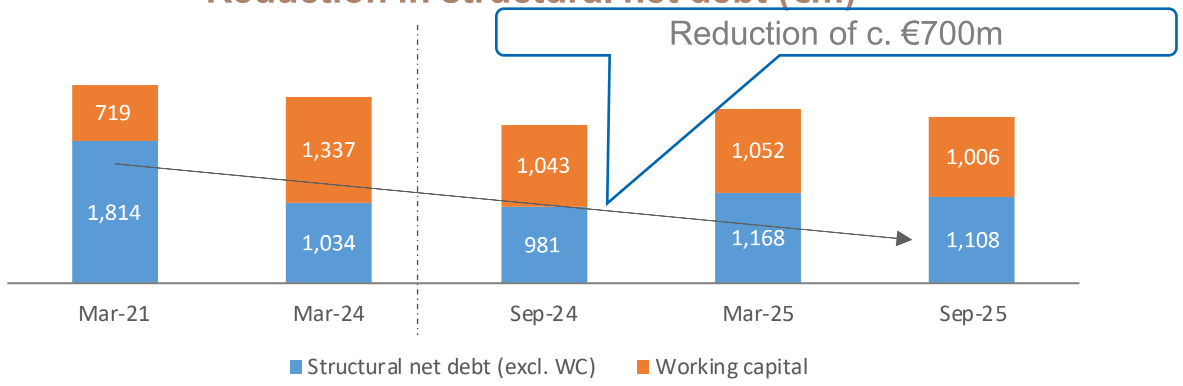
- **Strong liquidity: €1.2bn, largely covering short term maturities**
  - No major debt lines maturing before 2027
- **Ratings confirmed; perspective reviewed**
  - S&P and Fitch confirmed Tereos ratings, reviewing the perspective (S&P: BB-/negative; Fitch: BB/stable)

Debt maturity schedule as of September 30, 2025 (€m)[1]

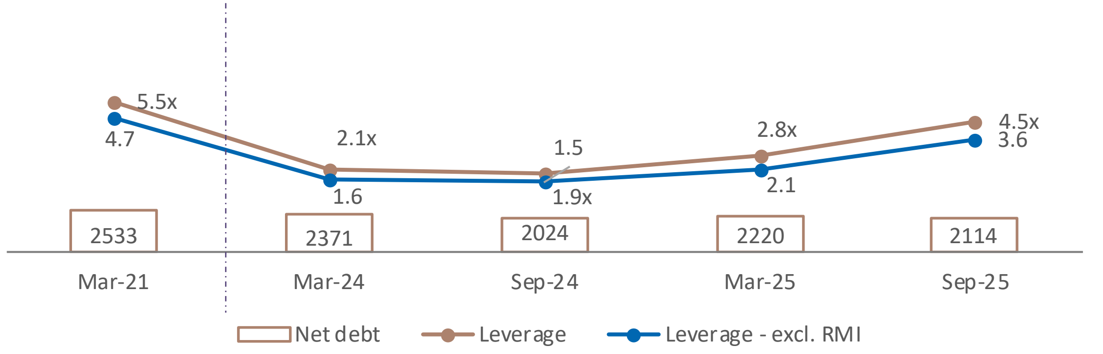
Strong liquidity:
- **€429m - cash & cash equivalents**
- **€800m - undrawn amounts of long-term committed facilities**



Reduction in structural net debt (€m)[2]



Net debt (€m) / Net leverage[2] (x)



1 Pre IFRS 16 impacts and including amortized costs 2 Including IFRS 16; March 2021 and 2022 figures consider previous accounting methodology for intercrop expenditures; later years' figures consider new methodology, implemented since Q1 23/24 results release

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

Cultivate our connection with Nature and territories

Reduction of agricultural GHG emissions
-36% GHG emissions Scope 1 & 3 FLAG

Regenerative and Low Carbon Agriculture
20% of supply from Regenerative or Low Carbon Agriculture

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

Support for young farmers

Integration of local communities

Meet essential needs for a sustainable daily life

Circular economy
100% valorised plant raw materials

Net Zero GHG Emissions Objective
-50% of GHG emissions Scope 1 & 2

Decrease in water consumption
-28% water consumption (vs 2019-20)

Decarbonised solutions

Cultivate a shared future for Earth and People

Safety and health of employees and subcontractors
-30% LWC Rate (Lost Workday Cases)

Diversity, Equity and Inclusion
27% of women in the Management Forum
100% of sites made aware of visible and invisible disabilities

Enhancement of the cooperative model

Ethical principles

2032-33 targets (vs 2022-23)

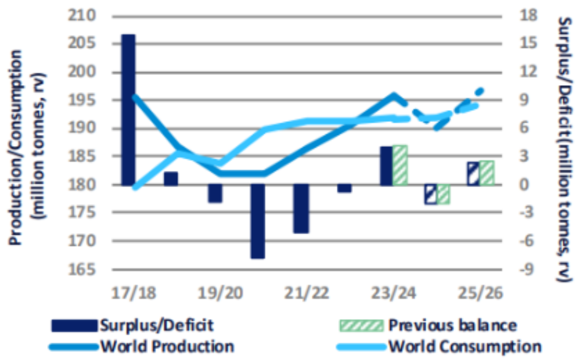
02

Market and outlook

World sugar prices I/II

Surplus is expected for 25/26

Global supply/demand balance (Oct/Sep basis)



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

	Oct/Sep	National Crop Year	Apr/Mar
2023/24			
Production	195.8	194.2	194.5
Consumption	191.8	191.7	191.8
Surplus/Deficit	4.0	2.5	2.6
2024/25			
Production	190.0	188.8	189.5
Consumption	192.0	191.7	191.6
Surplus/Deficit	(2.0)	(2.9)	(2.1)
2025/26			
Production	196.8	195.8	194.9
Consumption	194.4	194.1	193.5
Surplus/Deficit	2.3	1.7	1.5

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

Country	Unit	2023/24	2024/25 est.	2025/26 f'cast	*25/26 Change*
Australia	mn mt rv	4.1	3.8	4.1	↑
C/S Brazil	mn mt tq	42.4	40.2	39.8	↓
C America	mn mt rv	5.5	5.3	5.4	↑
China	mn mt wv	10.0	11.2	11.2	-
EU + UK (sugar)	mn mt wv	16.1	17.0	16.7	↓
India	mn mt wv	32.2	26.1	31.1	↑
Mexico	mn mt tq	4.7	4.8	5.1	↑
Pakistan	mn mt tq	6.8	5.8	6.1	↑
Russia	mn mt wv	6.9	6.3	6.5	↑
Thailand	mn mt tq	8.5	9.8	10.6	↑
USA	mn mt rv	8.4	8.4	8.6	↑
World Total	**mn mt rv**	**194.2**	**188.8**	**195.8**	↑

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

Current Situation (2024/25):

- ✓ The season ended with an estimated deficit of 2.0Mt driven mostly by lower production in India (26.1Mt: -6.1Mt YoY), Pakistan (5.8Mt: -1.0Mt YoY) and Brazil CS (39.8Mt 25/26 local crop: -0.4Mt YoY).

Outlook (2025/26):

- ✓ This campaign is expected to return to surplus, driven mostly by a recovery in production (+6.8Mt) stronger than the expected recovery in consumption (+2.4Mt)
- ✓ India is expected to be the main contributor to this recovery (+5.0Mt to 31.1Mt), assuming favorable weather.
- ✓ Brazil-CS also has an expectation of higher production in 26/27 local crop (+0.8Mt YoY to 40.6Mt) which falls within the 25/26 world crop.

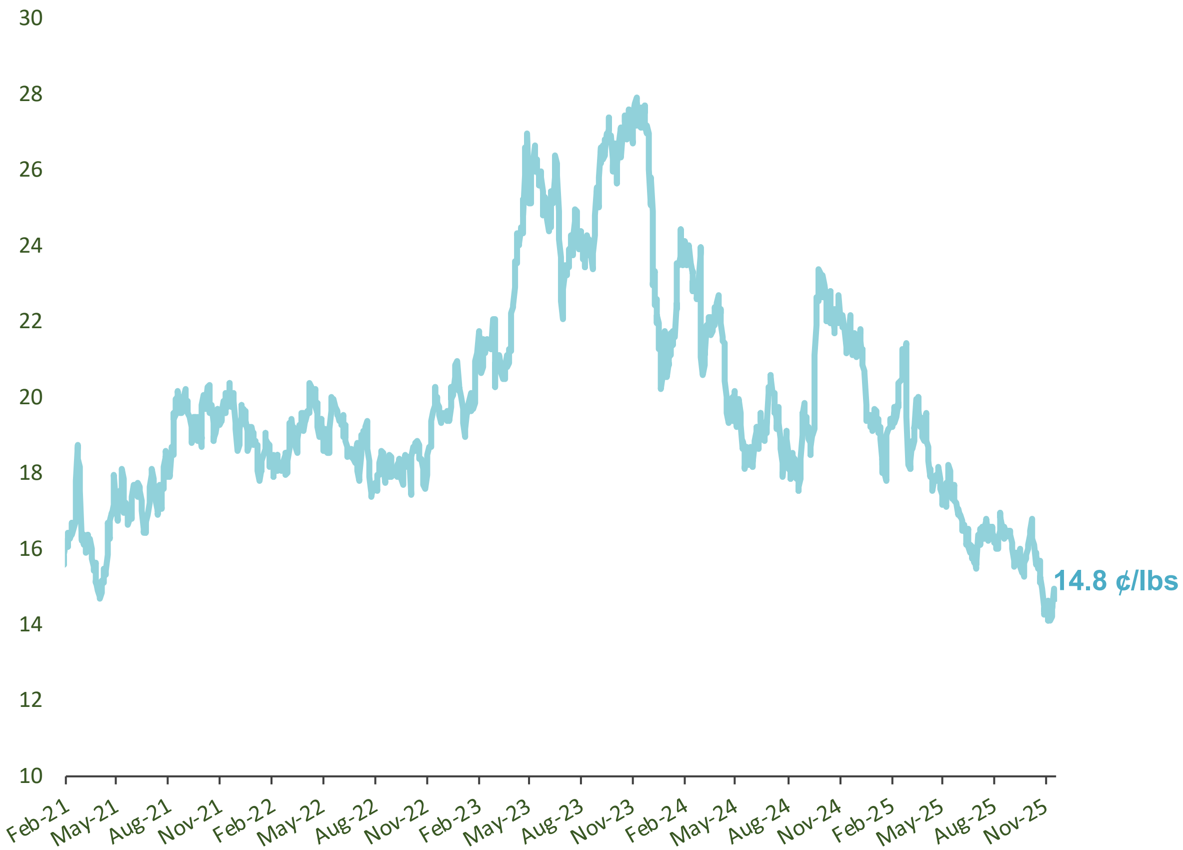
Supply & Demand Risk Flags

- ✓ **Importing countries**: current sugar prices below production cost of all producers could be seen as a buying opportunity for rebuilding stocks.
- ✓ **Brazil crop concerns**: current low prices could reduce planting and fertilizers application for cane. Both could mean a risk of lower output for the next two crops.
- ✓ **Brazil ethanol Parity**: sugar prices below ethanol parity could drive sugar production even lower supported by strong demand at the pump, current historical low stocks and possibility of higher exports (price support at peak of campaign).
- ✓ **India's Production Risks**: although early forecasts point to a recovery in India's sugar output, rising instances of crop diseases and pest infestations could pose downside risks to the 2025/26 production outlook.
- ✓ **Consumption:** world consumption has failed to have a strong recovery in past years which means a higher probability of demand increase to come.

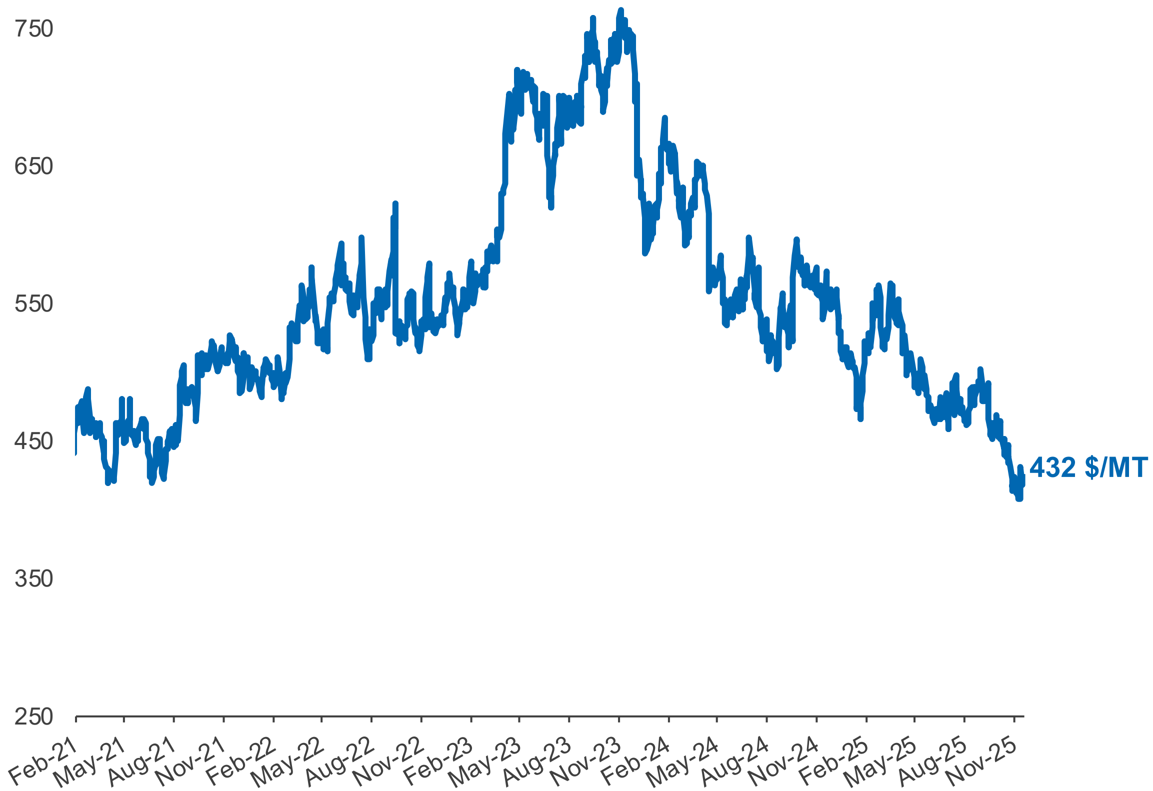
Sources: GlobalData, World Sugar Price View Nov 2025 (published on 5th November 2025)

World sugar prices II/II

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 ($/MT)

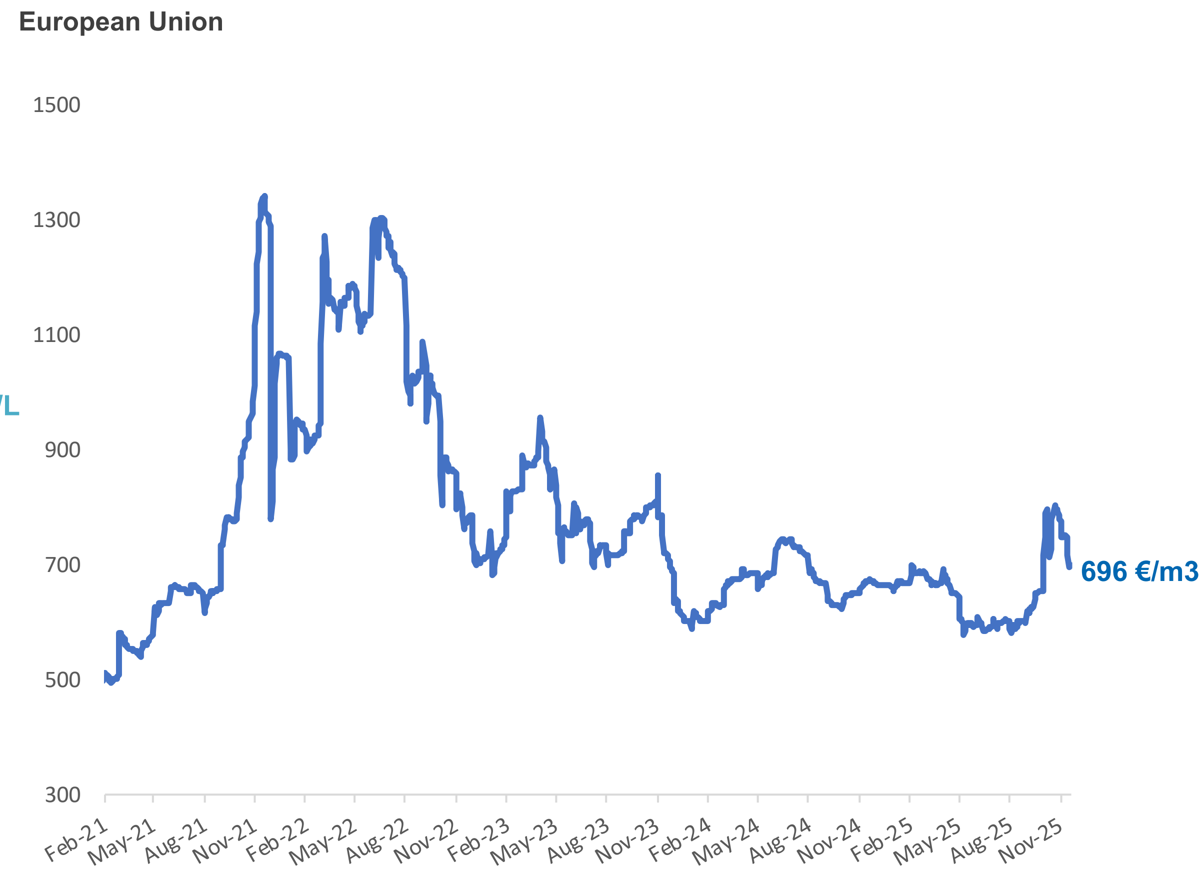


Sources: Bloomberg, November 2025

Ethanol prices supported by crude oil prices

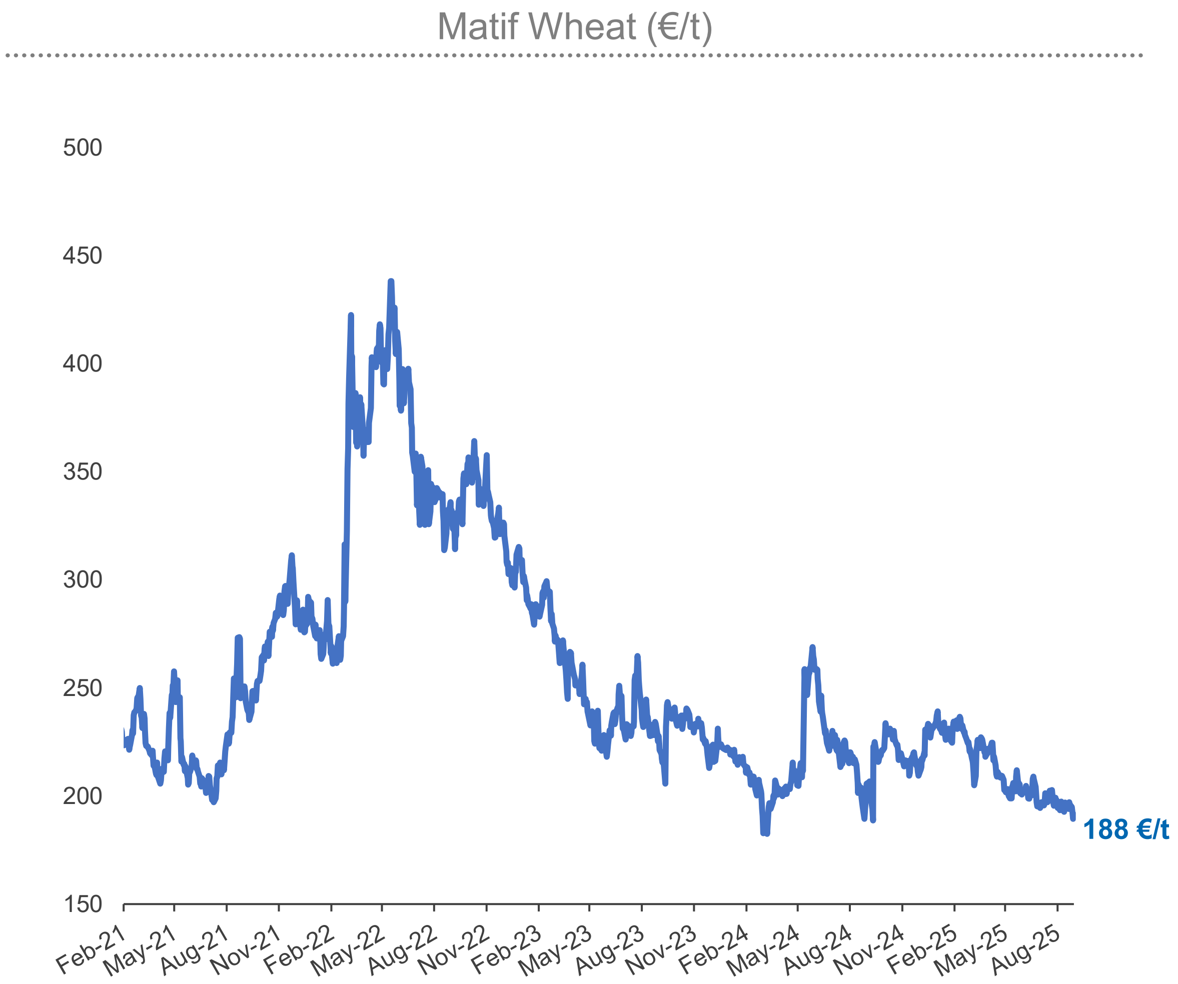
ESALQ Hydrous Ethanol (BRL/L)

T2 Ethanol (EUR/m³)



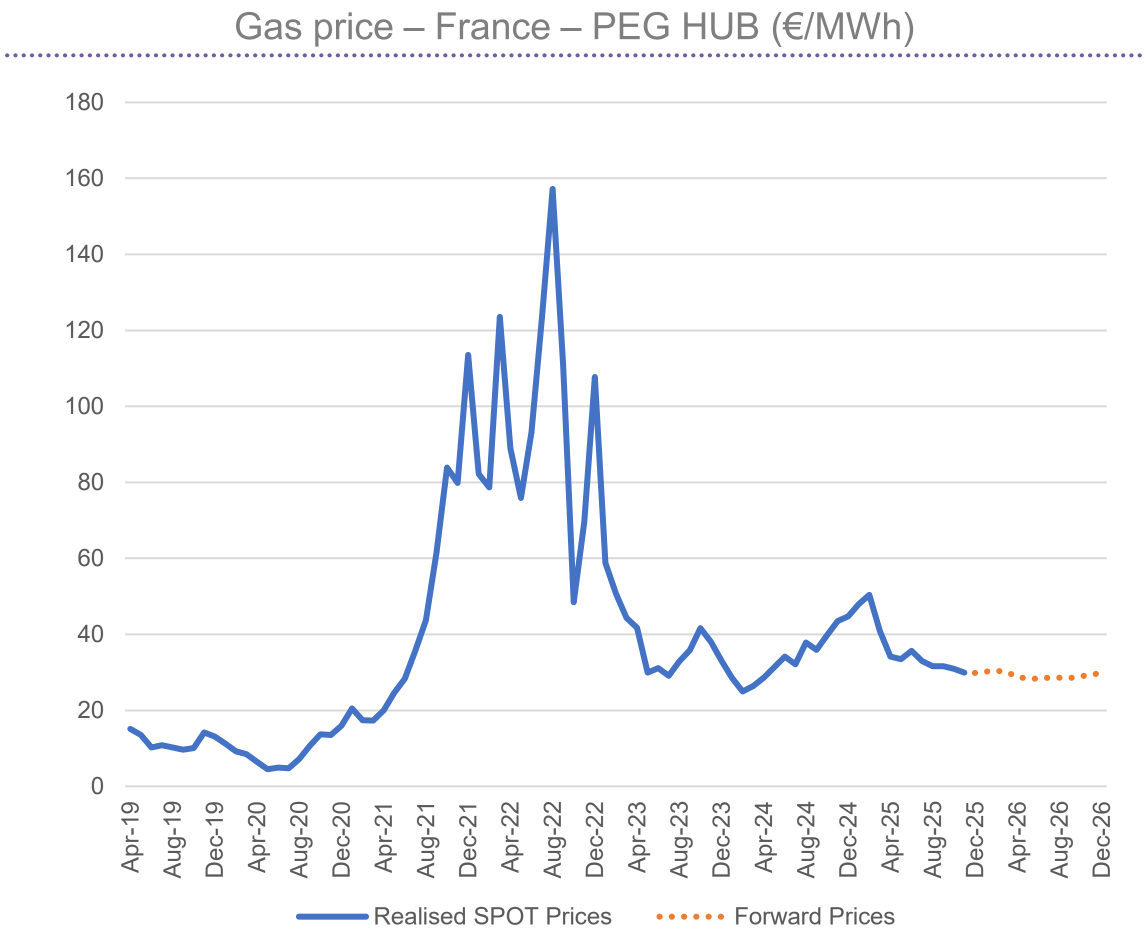
Sources: Bloomberg, November 2025

Wheat prices



Sources: Bloomberg, November 2025

Gas prices



Sources: Reuters, November 2025

Business perspectives 2025/26

SUGAR AND RENEWABLES EUROPE

- Tereos sugar beet campaign

_ A rebound of the selling prices from October 25 was expected based on the reduction of the European sugar beet planted area, but due to very favorable weather conditions, yields are high, leading to stable prices for the period Oct 25 – Sep 26 compared to levels negotiated last year for Oct 24 – Sep 25

- Sugar prices in Europe

_ As we anticipated in previous releases, EU sugar prices negotiated since 2024 have seen a sharp decline compared to 2023/24 levels, which will lead to lower margins in 2025/26

SUGAR AND RENEWABLES INTERNATIONAL

- Sugarcane crushing volume

_ As expected, a decrease by 10% of the sugarcane crushing volume in seen for the crop 25/26 as result of weather conditions impacting yields in the Brazil Center-South region

- Decreasing world sugar prices

_ Decreasing world sugar prices since the beginning of the year, and downward pressure for the coming months; we have sped up our hedging policy accordingly

STARCH, SWEETENERS AND RENEWABLES

- Selling volumes recovery should lead to some pressure in margins

_ The recovery in sales volumes following the halt of the Nesle plant is expected to put pressure on both selling prices and margins

Continued deployment of ambitious performance improvement initiatives on our 3 divisions

_ Improvements being deployed, covering industrial competitiveness (including energy consumption), SG&A optimization and agricultural performance

Medium-term targets and short-term perspectives

Medium-term view

From a medium-term perspective, Tereos has set the following targets:

Recurring EBIT margin	> 5%
Free cash flow before changes in working capital	Positive
Debt leverage ratio	< 3x

Potential conjunctural, short-term deviations

The recurring EBIT margin, financial leverage, and cash flow are key performance indicators for the Group. These target levels are pursued with a structural approach and a medium-term outlook.

However, due to the cyclical nature of the markets in which Tereos operates, temporary deviations may occur depending on the phase of the cycle in our various sectors.

The fiscal year 2025/26 will illustrate such a situation, and therefore, we anticipate:

Since Oct 2024, the price decline in Europe has sharply reduced our recurring EBIT margins and cash-flow for 25/26, pushing them well below our targets. As the expected EU sugar price rebound will not materialize in the 25/26 campaign (Oct 25–Sep 26 sales), margin recovery is now deferred to the period starting in Oct 2026.

As a result, leverage in 25/26 is expected to peak temporarily at around 6.0x.

Tereos remains committed to its medium and long-term objectives and will continue to actively manage its indebtedness, leverage, and balance sheet strength to minimize short-term risks.

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