

## **Third Quarter 2025/26**

### **Quarterly results in line with expectations; full-year outlook maintained**

(April 2025–December 2025)

- In the first nine months of the financial year, revenues amounted to €3,888 million, down 16% compared to the same period of the previous year. This is explained by lower prices in Europe (sugar, ethanol, starches and sweeteners) and globally (sugar), as well as the decrease in sugar volumes sold in Brazil due to the announced drop in volumes of sugarcane processed, compared to the same period of the previous year.
- EBITDA of €291 million over the nine months, down 57% compared to the 2024/25 financial year as a result of the fall in sale prices in Europe in the sugar and starch segments and the decrease in volumes sold in the International Sugar division (a consequence of the drop in volumes of sugarcane processed in Brazil in 2025).
- Operating income (EBIT) of €40 million, compared to €444 million in the first nine months of the 2024/25 financial year.
- Net debt stood at €2,320 million at the end of December 2025, an increase of €101 million compared to March 31, 2025. Leverage increased and reached 5.6x, compared with 2.8x at the end of March 2025.
- Structural debt - debt excluding working capital - stood at €1,252 million at the end of December 2025, an increase of €84 million compared with the end of March 2025.
- The decrease in contracted sale prices - for sugar in Europe from the third quarter of 24/25, and for starches and sweeteners in Europe from the fourth quarter of 24/25 - had a negative impact on the Group's results. In addition, Brazil's agricultural campaign has been marked by declining yields, as previously announced. The depreciation of the dollar against the euro also had an impact on performance in the period. It led to a fall in prices in euro for export sugar sales (world market based on dollars) and a fall in the price of ethanol (US imports in dollars).
- The project to transform support functions in Europe was finalized with social partners at the end of November 2025, with implementation planned for the 26/27 financial year. It will enable us to continue on the cost reduction trajectory of the Group's support functions.
- We maintain our outlook of a transitory peak in leverage at around 6.0x.

## 1. GROUP RESULTS

Key figures (€m)	24/25	25/26	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25	25/26	% chg (at current exch. rates)	% chg (at constant exch. rates)
	Q3	Q3			9 months	9 months		
Revenues	1,395	<b>1,267</b>	-9%	-9%	4,621	<b>3,888</b>	-16%	-15%
Adjusted EBITDA (1)	174	<b>118</b>	-32%	-32%	680	<b>291</b>	-57%	-56%
Adjusted EBITDA margin (1)	12.5%	9.3%			14.7%	7.5%		
Recurring EBIT (2)	87	<b>23</b>	-73%	-74%	444	<b>40</b>	-91%	-90%
EBIT margin (2)	6.2%	<b>1.8%</b>			9.6%	<b>1.0%</b>		
Net result	22	<b>(25)</b>	-217%	-213%	218	<b>(598)</b>	-374%	-374%

In the first nine months of the 25/26 financial year, consolidated **revenues** were €3,888 million, down by 16% at current exchange rates and by 15% at constant exchange rates from €4,621 million in the same period of the 2024/25 financial year.

Consolidated **adjusted EBITDA**<sup>1</sup> came to €291 million for the first nine months of the 2025/26 financial year, down by 57% at current exchange rates and by 56% at constant exchange rates, compared to €680 million for the same period of the 2024/25 financial year.

Consolidated **recurring operating income (EBIT)**<sup>2</sup> amounted to €40 million for the nine-month period, compared to €444 million in the same period of the 2024/25 financial year.

The results are affected by two factors reported at the time of our last publication of results, as well as by goodwill impairment losses recognized at September 30, 2025:

- An expected fall in sale prices across all segments compared to the same period of the 24/25 financial year
  - In the Sugar Europe segment, the significant drop in contracted sale prices for sugar in Europe in 2024 (for the 24/25 campaign) had an impact in the first half of 2025/26. The contracted prices for the 25/26 campaign, impacting the third quarter, are similar to those of the previous campaign.
  - For starch products and derivatives, the decrease in prices recorded from the last quarter of 24/25 affected the 25/26 financial year for sales in 2025.
- An announced decrease in the volume of sugarcane processed in Brazil, due to weather conditions in 2024 and early 2025 that affected yields in the country's South-Central region.
- Impairment of goodwill and tangible assets of €499 million, mainly in the Sugar France business.

Consolidated **net income** for the first nine months of the 2025/26 financial year stood at -€598 million.

<sup>1</sup> See the definition of adjusted EBITDA in the appendix.

<sup>2</sup> EBIT excluding non-recurring items (-€10 million in 24/25 and -€509 million in 25/26).

## 2. RESULTS BY DIVISION

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### SUGAR AND RENEWABLES EUROPE

**Revenues** for the Sugar and Renewables Europe division amounted to €1,443 million for the first nine months of the 2024/25 financial year, down 18% at current exchange rates compared to €1,761 million for the same period of the 2024/25 financial year.

The division's **adjusted EBITDA** was €20 million in the first three quarters of the financial year, down 91% at current exchange rates from €225 million in the same period of the 2024/25 financial year.

The division's **recurring EBIT** came to -€53 million in the current financial year, compared to €155 million in the first nine months of the 2024/25 financial year.

The division's results are driven mainly by a fall in sugar prices. We are also seeing an additional impact on export sugar and ethanol linked to the euro/dollar exchange rate: from 0.925 in Q3 24/25 to 0.865 in Q3 25/26, a decrease of 6.5%.

The fall in prices seen in 2024 continues to have impacts this financial year. As a reminder, for the 2025/26 campaign, annual contracts for B2B sugar in Europe were concluded at an average level close to €520 per metric ton - without showing any progress compared to the level of the previous campaign.

### SUGAR AND RENEWABLES INTERNATIONAL

**Revenues** in the Sugar and Renewables International division totaled €864 million in the first nine months of the 25/26 financial year, down 24% at current exchange rates and 20% at constant exchange rates, compared with €1,141 million in the same period of the 2024/25 financial year.

The division's **adjusted EBITDA** came to €173 million in the first three quarters of the financial year, compared to €283 million in the same period of the 2024/25 financial year, down 39% at current exchange rates and 35% at constant exchange rates.

The division's **recurring EBIT** amounted to €62 million for the current financial year, compared to €181 million in the same period of the 2024/25 financial year.

The division's results are explained in particular by a reduction in the volume of sugarcane processed, which has been anticipated in our previous results releases.

The global sugar price (NY11) has followed a downward trend since October 2024, with an impact on the effective price level of our sugar sales in Brazil (including hedging) and on our margins in 2025/26 compared to 2024/25.

### STARCH, SWEETENERS AND RENEWABLES

**Revenues** in the Starch, Sweeteners and Renewables division amounted to €1,174 million in the first nine months of the 2025/26 financial year, down 13% at current exchange rates, compared to €1,356 million in the same period of the 2024/25 financial year.

The division's **adjusted EBITDA** was €73 million in the first three quarters of the financial year, down 51% at current exchange rates from €151 million in the same period of the 2024/25 financial year.

The division's **recurring EBIT** came to €15 million in the current financial year, compared with €93 million in the same period of the 2024/25 financial year.

The decline in the division's results is mainly explained by the decrease in the prices and volumes of starches and sweeteners – situation known since the last quarter of 24/25.

### 3. NET DEBT

Net debt at December 31, 2025 stood at €2,320 million, compared to €2,220 million at March 31, 2025, an increase of €101 million. Excluding Readily Marketable Inventories (€693 million which can be converted into cash at any time), the Group's adjusted net debt reached €1,627 million.

At the end of December 2025, the Group's leverage stood at 5.6x.

The Group's financial security amounted to €984 million at the end of December 2025. It consisted of €494 million in cash and cash equivalents and €490 million in undrawn confirmed long-term credit lines.

Net debt at December 31, 2025 breaks down as follows:

Net debt (€m)	Mar. 31, 2025	Dec. 31, 2025	Current	Non-current	Cash and cash equivalents
Net debt	2,220	2,320	415	2,400	-494
Net debt/EBITDA ratio	2.8x	5.6x			
Net debt/EBITDA ratio excl. RMI*	2.1x	4.0x			

\*Readily Marketable Inventories: €509 million at the end of March 2025 and €693 million at the end of December 2025

Net debt (€m)	Dec. 31, 2024	Mar. 31, 2025	Dec. 31, 2025
Net debt	2,100	2,220	2,320
Working capital (WC)	1,084	1,052	1,069
Structural debt (excluding working capital)	1,017	1,168	1,252

## 4. IMPORTANT NOTES AND POST-CLOSING EVENTS

### SUSTAINABILITY-LINKED LOANS TOTALING €120 MILLION SIGNED FOR DECARBONIZATION

Tereos has signed on December 23, 2025 new credit facilities for a total amount of €120 million, to finance the decarbonization plan for its activities in Europe. This financing takes the form of unsecured sustainability-linked loans, with an initial maturity of 4 years, which may be extended to up to 7 years depending on the exercise of extension options set out in the contracts. The interest rate is tied to the achievement of a performance indicator (KPI) related to the reduction of greenhouse gas emissions, scopes 1 and 2, following a trajectory validated by the Science Based Targets initiative (SBTi).

### WAIVERS OBTAINED

Tereos confirms that it has successfully obtained waivers on its main credit facilities whose covenants were affected either by the announced increase in the Group's leverage this year or by the goodwill impairment recorded in 2025 mainly at the Tereos France entity. Rather than a one-year exemption, these waivers were implemented through covenant-reset amendments applicable over the entire life of the facilities, which is significantly more protective for the Group.

### NEW BOND ISSUE

On January 21, 2026, Tereos issued a new €300 million bond loan maturing in 2032 with a coupon of 8.125%. The proceeds from the offering will be used by Tereos to refinance its existing notes due 2027 when they are repayable at par from April 30, 2026, in one or multiple installments.

The terms of the transaction reflect the current bottom-of-cycle environment, particularly in the sugar and starch sectors in Europe, and the continued support from investors underlines the resilience of the Group's financial results and the active management of its maturity profile.

The strategy implemented by the management team over the past five years has enabled the Group to enhance its performance regardless of market cycles. After a series of refinancing operations since 2021, Tereos has successfully concluded this transaction, which once again demonstrates investor confidence in the Group's governance and its strategy.

### DIVESTMENT PROJECT – OPTIMIZATION OF TEREOS INDUSTRIAL FOOTPRINT IN BRAZIL

In order to strengthen its competitiveness, Tereos announced on January 30, 2026 its intention to divest one of its Brazilian plants in Andrade. This operation would enable Tereos to reorganize its sugarcane activities in Brazil around 5 plants, allowing for improved industrial, agricultural and logistical optimization as well as strengthening its capital structure. This geographical reorganization would lead to greater operational performance and strengthen Tereos locally to pursue its long-term strategy. It illustrates the active and rigorous management of the cooperative Group's asset portfolio as a whole.

### INAUGURATION OF THE NEW MILL AT THE NESLE STARCH PLANT

On November 20, 2025, Tereos inaugurated the new mill at its Nesle starch facility and upgraded its industrial capabilities to enhance the value of wheat and position Nesle as a benchmark starch manufacturing site in Europe.

### Contacts

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## 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 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.*

**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.*

## A. DETAILED RESULTS BY DIVISION

Revenues by division (€m)	24/25 Q3	25/26 Q3	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25 9 months	25/26 9 months	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	531	520	-2%	-3%	1,761	1,443	-18%	-18%
International Sugar	333	278	-16%	-17%	1,141	864	-24%	-20%
Starch & Sweeteners	428	356	-17%	-16%	1,356	1,174	-13%	-12%
Others (incl. elim.)	103	112	9%	11%	363	408	12%	8%
<b>Tereos Group</b>	<b>1,395</b>	<b>1,267</b>	<b>-9%</b>	<b>-9%</b>	<b>4,621</b>	<b>3,888</b>	<b>-16%</b>	<b>-15%</b>

Adjusted EBITDA by division (€m)	24/25 Q3	25/26 Q3	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25 9 months	25/26 9 months	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	32	24	-27%	-28%	225	20	-91%	-91%
International Sugar	75	57	-23%	-23%	283	173	-39%	-35%
Starch & Sweeteners	55	32	-42%	-42%	151	73	-51%	-51%
Others (incl. elim.)	12	5	-57%	-57%	21	24	12%	11%
<b>Tereos Group</b>	<b>174</b>	<b>118</b>	<b>-32%</b>	<b>-32%</b>	<b>680</b>	<b>291</b>	<b>-57%</b>	<b>-56%</b>

Recurring EBIT by division (€m)	24/25 Q3	25/26 Q3	% chg (at current exch. rates)	% chg (at constant exch. rates)	24/25 9 months	25/26 9 months	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	2	-6	-360%	-366%	155	-53	-134%	-134%
International Sugar	37	15	-60%	-61%	181	62	-66%	-64%
Starch & Sweeteners	37	11	-69%	-69%	93	15	-84%	-84%
Others (incl. elim.)	11	3	-74%	-74%	16	16	0%	0%
<b>Tereos Group</b>	<b>87</b>	<b>23</b>	<b>-73%</b>	<b>-74%</b>	<b>444</b>	<b>40</b>	<b>-91%</b>	<b>-90%</b>

**Adjusted EBITDA** corresponds to net profit (loss) before income tax, the share of income from equity affiliates, net financial income, depreciation and amortization, the impairment of goodwill, the gains resulting from acquisitions on favorable terms, and price supplements. It is also restated for changes in the fair value of financial instruments, inventories, and sale and purchase commitments, except for the portion of these items that relates to trading activities, fluctuations in the fair value of biological assets, the seasonal effect, and non-recurring items. The seasonal effect corresponds to the temporary difference in the recognition of depreciation and amortization charges and price supplements in the Group's financial statements according to IFRS and the Group's management accounts. Adjusted EBITDA is not a financial indicator defined as a measure of financial performance under IFRS, and may not be comparable to similar indicators referred to using the same term by other companies. Adjusted EBITDA is provided for additional information purposes and cannot be considered as a substitute for operating income or operating cash flow.

## **B. MARKET TRENDS**

### **WORLD SUGAR MARKET**

In the nine-month period, the sugar market continued its downward trend seen since October 2024. In October 2025, the price reached US\$16.81 cts/lb and a decline was subsequently observed, notably due to a high sugar mix in Brazilian sugar factories during October. A level of US\$14.10 cts/lb was reached on November 6, 2025. In November, the gradual reduction of the sugar mix in Brazil supported a slight price turnaround, ending December at US\$15.01 cts/lb. From that point on, the market incorporated the anticipation of a surplus in the global supply-demand balance. Observed price levels remain below the production costs of the majority of global producers and this price environment slows production, promotes a shift toward ethanol and stimulates demand. This situation could help create the conditions for a market rebalancing and a potential price recovery.

### **SUGAR EUROPE**

The 25/26 campaign was marked by an abundant supply situation, with stable production year-on-year at 17.0 Mt, despite a decline in surface areas of about 11%. This stability has been made possible by high yields, reaching ten-year records in many countries. In a context of stable consumption, the European market has therefore been well supplied, which justifies low sugar price levels.

According to recent reports from the European Commission, contracts concluded for the 25/26 campaign and delivered since October 2025 show an EXW sugar price of €518/t in December 2025. For the 26/27 campaign, the market anticipates higher opening inventories as a result of the strong production of the previous campaign. However, a further reduction in surface area, estimated at around 7% year-on-year, suggests a return to a deficit, which could lead to a tighter supply-demand balance. Against this backdrop, the use of marginal imports subject to customs duties should be necessary, which could support prices as the contract negotiations for the 26/27 campaign approach in the spring.

### **ETHANOL BRAZIL**

Since the beginning of the 25/26 campaign, the production mix remained oriented toward sugar until November 2025, when a shift was observed due to ethanol becoming more competitive compared to sugar. Despite a slight increase in ethanol production and a downward adjustment in the local price of gasoline, sustained demand - against a backdrop of an increase in the blend rate of ethanol into gasoline - led to higher prices: the average price of ESALQ hydrous ethanol was R\$3.30/L (EXW Mill) over the period from April to December, up 10.7% from the same period of the previous year. For the last quarter of the 25/26 financial year, the upward trend should however decrease, with the marked recovery of ethanol production expected for the next campaign.



## **ETHANOL EUROPE**

Over the period from April to December 2025, the average price of T2 hydrous ethanol on the European market was €644/m<sup>3</sup>, down 5.4% compared to the same period in 2024. However, the market turned around in the fourth quarter of 2025, with prices approaching €800/m<sup>3</sup>, as European inventory levels gradually normalized. Between May and August 2025, the increase in volumes imported from the US exerted additional downward pressure on prices, amid a sharp depreciation of the US dollar. Since the last quarter of 2025, import levels have proved insufficient to cover domestic consumption, leading to a further decline in inventories and supporting the price turnaround observed from the beginning of 2026.

## **CEREALS**

**Wheat:** In the third quarter of the 2025/26 financial year, the price of Euronext MATIF wheat ranged from €185 to €195 per metric ton. Between September and October 2025, disruptions to shipments from the Black Sea region temporarily bolstered prices. Then, the arrival of the new harvest at record levels in Argentina exerted downward pressure, especially since wheat of European origin remained less competitive at destination, leading prices to remain at relatively low levels for the period, close to €185 per metric ton.

**Corn:** Corn prices also fluctuated in the range of €180 to €195 per metric ton on Euronext. Over the period, the US emerged as the primary supplier to destination markets, as Ukraine's harvest was delayed due to wet weather conditions and export disruptions caused by the escalation of Russian hostilities and attacks on port infrastructure. This has enabled the US to capture a significant share of European imports, supported by good harvest potential, and to remain competitive against Brazil and Argentina in Asian markets.

## **GAS EUROPE**

Between April and December 2025, the price of gas on the European market followed an overall downward trend. The TTF front-month contract increased from around €42/MWh in early April to nearly €27/MWh at the end of the period. This was due to a gradual improvement in the perception of the supply-demand balance, supported by the progress of inventory injections and a generally satisfactory availability of LNG, in a context of moderate Asian demand. Although geopolitical risks continued to lurk in the background, generating volatility, the market entered the winter season with increased confidence in the security of supplies. However, prices remained sensitive to weather conditions and the pace of inventory withdrawals, particularly during periods of increased demand due to cold weather.