



Tereos stays on course and strengthens its competitiveness in a challenging market environment

2025/26 FINANCIAL RESULTS

Performance, sustainability and long-term development: despite a challenging market environment, Tereos has maintained a solid performance in 2025/26, achieving a turnover of €5.13 billion. In this context, Tereos is furthering its transformation with a pragmatic and ambitious strategy.

This initiative, which has been underway for three years, is boosting Tereos' competitiveness whilst helping to maintain a high level of investment and stabilise its debt.

It also enables Tereos to:

- **Continue on its path towards value-adding decarbonisation**
- **Strengthen its commitment to growth markets.**

On the occasion of the presentation of its 2025/26 annual results, Tereos reaffirms the robustness of its model, which is rooted in the territories and deployed worldwide. The complementary nature of its productions and the diversity of its markets are proving to be key assets in weathering the current downturn whilst preparing for future growth opportunities.

Driven by the commitment of its 10,300 cooperative members and 14,300 employees, Tereos is a major player in the processing of agricultural productions: The world's second-largest sugar producer, Europe's second-largest producer of ethanol and Europe's third-largest producer of starch products.



“Our activity makes a tangible difference to the daily lives of millions of consumers; we speak on behalf of a competitive agricultural sector that serves our cooperative members and our territories.” Once again, this year, the results presented and the prices paid to cooperative members are the result of the efforts made across all areas of competitiveness.

Tereos is and will keep moving forward”.

says Gérard Clay, Chairman of the Board of Directors.

BUILDING ON A SOLID FOUNDATION TO BOOST PERFORMANCE

In response to the volatility of the global sugar and starch markets, Tereos has been undertaking a major overhaul of its business model for several years now, with the aim of sustainably strengthening its competitiveness and operational performance.

To this end, Tereos draws on three key strengths: a cooperative model, an international presence and a diversified range of activities. Operating in 12 countries with 38 production sites, Tereos benefits from the complementary nature of its geographical locations, plant-based raw materials and new market opportunities, enabling it to mitigate market volatility and enhance its agility.

In a severely challenging environment, **Tereos reported a turnover of €5.13 billion, an EBITDA of €416 million and recurring EBIT of €29 million for the 2025/26 financial year** Capital expenditure is expected to reach €344 million in 2025/26, representing 6.7% of net turnover, whilst net debt remains stable at €2.255 billion, €1.225 billion of which is structural debt. Strict cost control has contributed to this result in the context of the economic downturn.

In addition to the industrial performance plan launched three years ago, which has already generated €80 million in savings across our factories, **Tereos is venturing further, accelerating its transformation** by leveraging all competitive advantages, including optimising production processes, reducing energy consumption and rolling out digital tools. This is being done with two key objectives in mind: **to transform our industrial infrastructure and sustainably enhance our operational efficiency.** This initiative forms part of a medium-term programme that is set to contribute to the sustainable improvement of Tereos’ performance.



” The sector is currently in a downturn. At Tereos, we don’t just sit back and accept this downturn; we take action.

Our strategic direction is clear: to strategically strengthen our competitiveness and performance in order to secure the long-term growth of our business. The results can already be seen at every level within our cooperative.”

says Olivier Leducq, Chief Executive Officer.

ACCELERATING DECARBONISATION AND PREPARING FOR FUTURE MARKETS

At Tereos, decarbonisation is considered a direct driver of competitiveness. The Group is pursuing an ambitious strategy, from farm to factory, with the aim of reducing CO₂ emissions by 36% in the agricultural sector and by 50% in the industrial sector within 10 years, compared with 2022/23.

In four years, 32 industrial projects have already been completed, representing an investment of €185 million, and contributing to a 16% reduction in CO₂ emissions.

In Nesle (Somme), €44 million was invested in 2025 to modernise the mill at its starch factory and halve its electricity consumption. In Boiry (Pas-de-Calais), the new extraction tower used to extract sugar from beet - representing an investment of €50 million - will enable the site's CO₂ emissions to be reduced by 45% within four years.

This progress was recognised by the CDP in 2025, with the company receiving an A-rating for climate and a B-rating for water management. It enables us to provide solutions to our clients through the roll-out of **Cultivate Net-Zero**, a service designed to reduce their carbon footprint.

Tereos is also helping to develop future markets by working to shape the green chemistry and sustainable aviation fuel industries:

- In September 2025, the Group joined forces with Avantium and LVMH GAÏA on the FuraNova project to develop PEF (polyethylene furanoate), a 100% renewable and recyclable material designed to replace fossil-based PET in a wide range of industrial applications.
- Tereos also plans to enter into a joint venture with major players in the aviation sector to help develop a French and European sustainable aviation fuel industry, drawing on its expertise as a leading ethanol producer.

STAYING ON COURSE IN CHANGING MARKETS

All the measures implemented by Tereos are being rolled out in an environment characterised by market volatility and a uncertain geopolitical climate.

- **Sugar: a global and European market at its downturn**
The global sugar market continues to be characterised by a production surplus, which has led to a 33% fall in prices over the past year, exacerbated by unfavourable exchange rates.
In Europe, sugar prices have fallen by 38% over the past two years in a market thrown out of balance by massive duty-free imports, excessively high production levels and stable consumption.
In this context, the sector is continuing to adapt its industrial and agricultural practices in order to sustainably restore market balance.
- **Starch: an unbalanced market in Europe**
The European starch and sweetener markets remain under pressure, with falling demand, rising imports and excess industrial capacity weighing on the sector's margins.

BUILDING ON STRONG AGRICULTURAL PERFORMANCE

The 2025/26 growing season served as a reminder of the full potential of our crops and of the farmers' ability to achieve high levels of performance when favourable conditions are in place.

- **Sugar beet:** the 2025/26 season marks a return to strong performance.
 - **In France**, Tereos harvested 16.7 million tonnes of sugar beet, with an average yield of 93.5 tonnes per hectare at 16°Bx, which is higher than the French national average. The cooperative also continues to support its members through schemes designed to support agricultural performance and promote sustainable farming.
 - **In the Czech Republic**, sugar factories processed 2.9 million tonnes of beet, achieving a record yield of 82.9 tonnes per hectare at 16°Bx.
- **Sugar cane:**
 - **In Brazil**, the drought has led to a decline in sugarcane productivity, with the first half of the year characterised by delayed growth. The second half of the season was more favourable thanks to good rainfall.
 - **In Reunion island**, despite Cyclone Garance striking in February 2025 and causing widespread damage to sugarcane crops, Tereos was still able to process 1.1 million tonnes of sugarcane over the financial year thanks to an initiative to mobilise the entire industry.
- **Alfalfa:**
 - Tereos has recorded an average yield over the past five years of 12 tonnes of dry matter per hectare. Tereos is strengthening its position within the sector through the creation of Tereos Capdeshy, which holds a market share of around 30% in France.

Thanks to its business model and the transformation process it has been undertaking for the past three years, Tereos has remained firm with its strategic priorities: competitiveness, sustainable performance, and the long-term development of its business.

About Tereos

Tereos is a French agricultural cooperative with 10,300 members and renowned expertise in the processing of sugar beet, sugar cane, cereals and alfalfa. With 38 industrial sites, operations based in 12 countries and 14,300 committed employees, Tereos supports its customers as close as possible to their markets with a broad and complementary range of products. The cooperative's work is driven by its core value: cultivating a shared future for the Earth and People by meeting essential daily needs. Backed by this strong ethos, it has earned its place amongst the 50 most committed companies in terms of emissions linked to forests, land and agriculture.

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Annual Results 2025/26

Disciplined management amid weakened market conditions

(April 2025–March 2026)

- In the context of a severe downturn across the sugar, alcohol/ethanol, starch and sweetener markets, Tereos continued to pursue a tight cash flow management in fiscal year 2025/26.
- For the financial year, revenue totalled €5,132 million, down 13.5% compared with the 2024/25 financial year, reflecting declines across all divisions.
- EBITDA amounted to €416 million, down 48% compared with the 2024/25 financial year, with a particularly significant decrease in the Sugar Europe division.
- Recurring EBIT of €29 million, compared with €405 million in the 2024/25 financial year.
- The Group's net debt was stable at €2,255 million as of March 31, 2026 vs. €2,220 million as of March 31, 2025.
- Leverage stood at 5.4x compared with 2.8x at March 31, 2025. At the end of March 2026, leverage was below the 6.0x target announced at the end of November 2025 in our H1 press release, as result of rigorous control of CAPEX spending and cash flow, as well as our disciplined implementation of a divestment programme.
- Structural debt –debt excluding working capital– stood at €1,225 million at the end of March 2026, up €57 million compared with end of March 2025.

UPDATE OF SHORT-TERM OUTLOOK AND MEDIUM-TERM ACTION PLAN

- For the 2026/27 financial year, the Group anticipates that market conditions will remain challenging across all business lines, in a particularly uncertain geopolitical context that is expected to impact our cost structures.
- Tereos is therefore basing its 2026/27 outlook on the following assumptions, with EBITDA expected to decline compared with 2025/26, primarily driven by the International Sugar division:
 - EBITDA between €275 and €350 million,
 - At the end of March 2027, net debt is expected to stabilise between €2.2 billion and €2.4 billion, with a significantly reduced CAPEX budget and a continued focus on targeted disposals of non-strategic assets.
- The Group anticipates a gradual improvement in market conditions starting in 2027, which should lead to a leverage ratio of approximately 3x by 2028.
- Finally, this year Tereos will launch a medium-term (four-year) plan aimed at improving its cost base beyond absorbing inflation and optimising its commercial performance with a view to structurally reduce cash consumption during cyclical downturns.

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)
	Q4	Q4			12 months	12 months		
Revenues	1,309	1,244	-5%	-5%	5,930	5,132	-13%	-13%
Adjusted EBITDA (1)	121	126	4%	4%	801	416	-48%	-47%
Adjusted EBITDA margin (1)	9.2%	10.1%			13.5%	8.1%		
Recurring EBIT (2)	(40)	(11)	-72%	-70%	405	29	-93%	-92%
EBIT margin (2)	-3.0%	-0.9%			6.8%	0.6%		
Net result	(87)	7	-108%	-110%	131	(590)	-550%	-548%

In the 25/26 financial year, consolidated **revenues** were €5,132 million, down by 13% at current exchange rates and by 13% at constant exchange rates from €5,930 million compared with the 24/25 financial year.

Consolidated **adjusted EBITDA**¹ was €416 million at the end of March 2026, down by 48% at current exchange rates and by 47% at constant exchange rates from €801 million in the 2024/25 financial year.

Consolidated **recurring EBIT**² amounted to €29 million at the end of March 2026, compared with €405 million in the 2024/25 financial year.

The results were affected by two factors reported at the time of our last publication of results, as well as by goodwill impairment losses/non-cash impairment losses recognised at September 30, 2025:

- An expected fall in sale prices across all segments compared to the 2024/25 financial year
In the Sugar Europe segment, the significant drop in contracted sale prices for sugar in Europe during the 2024/25 campaign, i.e. as of October 2024. These prices remained unchanged throughout the 2025/26 marketing campaign, from October 2025 to September 2026.
For starch products and derivatives, the decrease in prices recorded from the last quarter of 2024/25 affected the 2025/26 financial year for sales in 2025 and the first quarter of 2026.
- An announced 12% 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.
- The strengthening of the euro against the US dollar, with the weaker dollar exerting downward pressure on European market prices, notably via sugar and ethanol/alcohol import parity prices.

Impairment of goodwill and tangible assets amounted to €499 million (non-cash), which applied mainly to the Sugar France business.

Consolidated **net income** stood at -€590 million at the end of March 2026.

In this highly challenging market environment, the Group executed several concrete actions to preserve cash flow and contain debt levels:

- A significant reduction in CAPEX: -€111 million vs. the 24/25 financial year
- Tight control over cash financial expenses: -€14 million vs. 24/25 and -€33 million vs. 23/24
- A reduction in selling, general and administrative expenses: -€14 million vs. 24/25 and -€33 million vs. 23/24,
- It also continued its non-strategic asset disposal programme, with €206 million in proceeds secured in 2025/26.

These actions have enabled the Group to stabilise its net debt and achieve a leverage ratio (5.4x) lower than the peak level (6x) expected previously.

¹See the definition of adjusted EBITDA in the appendix.

² EBIT excluding non-recurring items (-€21 million in 24/25 and -€443 million in 25/26).

2. RESULTS BY DIVISION

SUGAR AND RENEWABLES EUROPE

Revenues for the Sugar and Renewables Europe division amounted to €2,057 million at the end of March 2026, down 13% at current exchange rates from €2,359 million in the 2024/25 financial year.

The division's **adjusted EBITDA** came to €55 million at the end of March 2026, down -76% at current exchange rates from €233 million for the 2024/25 financial year.

The division's **recurring EBIT** totalled -€46 million at the end of March 2026, compared with €137 million in 24/25.

The division's results were primarily due to a decline in sugar prices, as previously announced, which is partially offset by an increase in sugar volumes during the 25/26 campaign. We are also seeing an additional impact on export sugar and ethanol, linked to the euro's appreciation against the dollar, with the exchange rate moving from €0.931 to €0.863 per USD between 2024/25 and 2025/26 - a 7.4% appreciation of the euro against the dollar.

The fall in prices seen at the end of 2024 continues to have an impact this financial year. In terms of the sugar contracts concluded in Europe for the 2026/27 campaign, there are three key factors that require close monitoring: (i) changes in sugar beet plantation surface across all European producers, (ii) crop yields and (iii) changes in sugar inventory levels in Europe. At this stage, the Group is cautiously assuming prices will be stable for the 2026/27 financial year compared with the levels seen for the 2025/26 contracts.

SUGAR AND RENEWABLES INTERNATIONAL

Revenues for the Sugar and Renewables International division amounted to €1,021 million at the end of March 2026, down -25% at current exchange rates and -22% at constant exchange rates, compared with €1,360 million for the 2024/25 financial year.

The division's **adjusted EBITDA** amounted to €238 million at the end of March 2026, down by -32% at current exchange rates and by -29% at constant exchange rates from €349 million in the 2024/25 financial year.

The division's **recurring EBIT** totalled €74 million at the end of March 2026, compared with €180 million in 24/25.

The division's results are due in particular to a 12% reduction in the volume of sugarcane processed compared with the previous year, which has been anticipated in our recent results releases.

Global sugar prices (NY11) have followed a downward trend since October 2024, impacting both the effective pricing of our sugar sales in Brazil (including hedging) and our margins in 2025/26 compared with 2024/25. This trend is expected to continue into 2026/27: as global sugar prices have remained at low levels for several months, the effective selling price expected in 2026/27 should be lower than in the previous fiscal year, which benefited from hedging executed at higher average price levels. Following a 2025/26 crop marked by low yields, a recovery is expected in 2026/27. Sugarcane volumes processed could therefore return to levels close to those of 2025/26, even taking into account the disposal of the Andrade plant.

STARCH, SWEETENERS AND RENEWABLES

Revenues from the Starch, Sweeteners and Renewables division amounted to €1,557 million at the end of March 2026, down -13% at current exchange rates from €1,779 million in the 2024/25 financial year.

The division's **adjusted EBITDA** came to €106 million at the end of March 2026, down -46% at current exchange rates from €196 million in the 2024/25 financial year.

The division's **recurring EBIT** totalled €30 million at the end of March 2026, compared with €116 million in the 2024/25 financial year.

The decline in the division's results was mainly driven by lower prices and volumes for starches and sweeteners, a trend already observed since the last quarter of 2024/25. We currently believe that the European starch and sweetener market remains structurally oversupplied, leading the Group to adopt a prudent approach to the outlook for 2026/27.

3. NET DEBT

The net debt at March 31, 2026, stood at €2,255 million, compared with €2,220 million at March 31, 2025, an increase of €35 million. Excluding Readily Marketable Inventories (€417 million that can be converted into cash at any time), the Group's adjusted net debt reached €1,838 million.

At the end of March 2026, the Group's leverage stood at 5.4x.

At the end of March 2026, the Group's financial security came to €1,494 million, consisting of €586 million in cash and cash equivalents and €908 million in undrawn confirmed long-term credit lines.

Net financial debt at March 31, 2026, breaks down as follows:

Net debt (€m)	March 31, 2025	March 31, 2026	Current	Non-current	Cash and cash equivalents
Net debt	2,220	2,255	386	2,455	-586
Net debt/EBITDA ratio	2.8x	5.4x			
Net debt/EBITDA ratio excl. RMI*	2.1x	4.4x			

*Readily Marketable Inventories: €509 million at the end of March 2025 and €417 million at the end of March 2026³

Net debt (€m)	March 31, 2025	March 31, 2026
Net debt	2,220	2,255
Working capital (WC)	1,052	1,029
Structural debt (excluding working capital)	1,168	1,225

³As at March 31, 2026, the amount of "Readily Marketable Inventories" breaks down as follows: (i) €370 million for finished goods, of which €340 million for sugar and €29 million for ethanol; (ii) €42 million for raw materials, of which €9 million for wheat, €24 million for corn at €10 million for sugar for processing; and €5 million for coal and gas.

4. IMPORTANT NOTES AND POST-CLOSING EVENTS

OPTIMISATION OF ASSET PORTFOLIO

In March 2026, Tereos carried out two transactions as part of the Group's restructuring plan underway since 2021, which aims to improve performance by reviewing and optimising how its asset portfolio is managed, as well as by disposing of strategic businesses and minority stakes:

- Industrial site optimisation in Brazil: In order to strengthen its competitiveness, Tereos concluded in March 2026 the divestiture of its Andrade plant in Brazil. This operation enables 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 leads to greater operational performance and strengthens 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.
- Sale of a minority stake in Africa: in March 2026, Tereos disposed of its 40% stake in Sucrères des Mascareignes Ltd (SML), a company active in sugarcane cultivation and processing in Tanzania and Kenya.

REFINANCING OF A FACILITY: EXTENDING THE MATURITY AND INCREASING THE AMOUNT

In March 2026, the Group successfully refinanced the revolving credit facility (RCF) of its Starch & Sweeteners division for a total amount of €223 million through a new Sustainability-Linked Loan (SLL). The transaction extends the maturity to March 2031 from February 2027, increases the facility amount to €223 million from €190 million and adjusts the financial covenant levels. This refinancing represents a particularly positive outcome given the challenging market environment.

SHORT-TERM OUTLOOK AND MEDIUM-TERM ACTION PLAN

For the 2026/27 financial year, the Group anticipates that market conditions will remain challenging across all businesses lines, in a particularly uncertain cost environment and geopolitical context affecting all players in its business sectors. In our European markets, we are taking a conservative approach and not planning any price increases for the 2026/27 financial year. As for our operations in Brazil, we anticipate a significant dip in our results due to a sharp downturn in the global market over the past 12 months.

Against this backdrop, the Group maintains a disciplined approach to managing its financial structure and cash flow, including:

- Setting a goal for minimal and significantly reduced CAPEX in the 2026/27 financial year,
- Continuing to strengthen cost control measures, in addition to the performance plans (industrial, procurement and support function costs) implemented over the past two years,
- Adapting the commercial strategy to better respond to a depressed pricing environment, with changes in the Group's commerce and trading leadership,
- Continuing the policy of selling non-strategic assets.

The Group is applying the following assumptions for the 2026/27 financial year, which project a decline in EBITDA compared with 2025/26:

- EBITDA of between €275 and €350 million,
- Net debt is expected to range between €2.2 billion and €2.4 billion, (stable to slightly increasing compared with March 2026).

We remain committed to our three medium-term goals:

- Recurring EBIT margin of over 5%,
- Positive cash flow before the change in working capital,
- Debt leverage below 3x.



A gradual improvement in market conditions could start in 2027, which should lead to a leverage ratio of approximately 3x by 2028.

In the long term, we aim to significantly reduce our cash consumption during the next cyclical downturn. To this end, the Group will implement a medium-term (four-year) plan aimed at structurally improving its cash consumption during cyclical downturns, based in particular on cost-cutting initiatives, with a view to going beyond simply absorbing inflation, improving industrial performance and adapting its business strategy.

Finally, Tereos continues to implement several long-term strategic initiatives, particularly regarding decarbonisation and innovative green chemistry initiatives, such as the partnership announced with Avantium and LVMH.

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About Tereos

The Tereos French agricultural cooperative, a union of 10,300 cooperative members, has recognised know-how in the processing of beet, sugarcane, cereals and alfalfa. Through its 38 industrial plants, a presence in 12 countries and the commitment of its 14,300 employees, Tereos Group supports its customers close to their markets with a broad and complementary range of products. Driven by its purpose—Cultivating a shared future for the Earth and People by meeting essential daily needs—the cooperative is one of the 50 most committed companies in terms of emissions linked to forests, land and agriculture.

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

APPENDICES

A. VOLUMES

Volumes sold	24/25	25/26	% chg.	24/25	25/26	% chg.
	Q4	Q4		12 months	12 months	
Sugar and Sweeteners (k. tco)	1,269	1,293	1%	5,852	6,090	4%
Alcohol and Ethanol (k. m3)	419	386	-8%	1,615	1,420	-12%
Starch and Protein (k. tco)	212	128	-40%	1,011	937	-7%
Energy (GWh)	336	373	11%	2,016	1,720	-15%

B. INCOME STATEMENT

Income statement (€m)	24/25	25/26	% chg.	% chg.
	12 months	12 months	(at current exch. rates)	(at constant exch. rates)
Revenues	5,930	5,132	-13%	-13%
Adjusted EBITDA	801	416	-48%	-47%
<i>EBITDA margin</i>	13.5%	8.1%		
Seasonality adjustment	-1	0		
Depreciation, amortisation, impairment	-326	-344		
Other	-69	-44		
Recurring EBIT	405	29	-93%	-92%
<i>Recurring EBIT margin</i>	6.8%	0.6%		
Non-recurring items	-21	-443		
Financial result	-209	-160		
Corporate income tax	-63	-31		
Share of profit of associates	20	15		
Net result	131	-590	-550%	-548%

C. CHANGE IN NET DEBT

Change in Net Debt (€m)	24/25 12 months	25/26 12 months
Net Debt (opening position) excl. IFRS 16	-2,209	-2,048
Adjusted EBITDA	801	416
Other operating cash flows	-72	-22
Net financial charges	-172	-158
Income tax paid	-112	-71
Cash flows	445	166
Maintenance & renewals	-236	-231
Other CAPEX	-219	-113
Cash flow after CAPEX	-11	-178
Change in working capital	245	-58
Cash flow from operating activities	234	-235
Financial investments	13	-6
Disposals of assets	23	206
Dividends received	6	11
Cash flow from (used in) investing activities	42	211
Cash flow after investing activities	276	-25
Dividends paid & price supplement	-124	-57
Capital increases/other capital movements	-7	-2
Cash flow from (used in) capital transactions	-132	-59
Free cash flow	145	-84
Other (incl. forex effects)	16	27
Net debt excluding IFRS 16 impact	-2,048	-2,106
IFRS 16 impact	-171	-149
Net debt (closing position)	-2,220	-2,255

D. DETAILED RESULTS BY DIVISION

Revenues by division (€m)	24/25	25/26	% chg (at	% chg (at	24/25	25/26	% chg (at	% chg (at
	Q4	Q4	current	constant	12 months	12 months	current	constant
			exch.	exch.			exch.	exch.
			rates)	rates)			rates)	rates)
Sugar Europe	598	614	3%	2%	2,359	2,057	-13%	-13%
International Sugar	219	157	-28%	-31%	1,360	1,021	-25%	-22%
Starch & Sweeteners	423	383	-9%	-9%	1,779	1,557	-13%	-12%
Others (incl. elim.)	69	90	30%	37%	432	497	15%	13%
Tereos Group	1,309	1,244	-5%	-5%	5,930	5,132	-13%	-13%

Adjusted EBITDA by division (€m)	24/25	25/26	% chg (at	% chg (at	24/25	25/26	% chg (at	% chg (at
	Q4	Q4	current	constant	12 months	12 months	current	constant
			exch.	exch.			exch.	exch.
			rates)	rates)			rates)	rates)
Sugar Europe	8	34	354%	350%	233	55	-76%	-77%
International Sugar	66	65	-2%	-2%	349	238	-32%	-29%
Starch & Sweeteners	45	33	-27%	-27%	196	106	-46%	-45%
Others (incl. elim.)	2	-7	-472%	-473%	23	17	-25%	-25%
Tereos Group	121	126	4%	4%	801	416	-48%	-47%

Recurring EBIT by division (€m)	24/25	25/26	% chg (at	% chg (at	24/25	25/26	% chg (at	% chg (at
	Q4	Q4	current	constant	12 months	12 months	current	constant
			exch.	exch.			exch.	exch.
			rates)	rates)			rates)	rates)
Sugar Europe	-18	7	-138%	-137%	137	-46	-134%	-134%
International Sugar	-1	12	-986%	-958%	180	74	-59%	-57%
Starch & Sweeteners	23	15	-33%	-34%	116	30	-74%	-74%
Others (incl. elim.)	-43	-45	6%	6%	-27	-30	9%	9%
Tereos Group	-40	-11	-72%	-70%	405	29	-93%	-92%

Adjusted EBITDA corresponds to net profit (loss) before income tax, the share of income from equity affiliates, net financial profit, depreciation, amortisation and impairment, goodwill impairment, bargain purchase gains 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, changes 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 amortisation charges and earn-out payments between the Group's financial statements under 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.

E. MARKET TRENDS

WORLD SUGAR MARKET

The 2025/26 financial year began on April 1, 2025, with the NY11 sugar price at 19.4 USDcts/lb on and ended on March 31, 2026, with a price of 15.3 USDcts/lb, representing a significant drop over the period. This change was primarily due to the expectation of a global production surplus of approximately 3.5 million tonnes for the 2025/26 campaign (October–September).

Although production in Brazil's South-Central region has remained relatively stable year-on-year, the global surplus is primarily due to a significant increase in production in Asia, with a combined increase of 6.7 million tonnes in India, Thailand, China and Pakistan. At the same time, the high yields in Europe offset the significant reduction in cultivated areas, leading to an increase in European exports.

In addition to these market fundamentals, several other factors impacted prices, including the Trump administration's introduction of new tariffs, which contributed to a deterioration of the global macroeconomic environment and triggered sell-offs by hedge funds, lower import demand from China and Indonesia, as well as significant volatility linked to the conflict in the Middle East. Although this conflict buoyed energy prices and thereby indirectly supported sugar prices by way of oil, it also negatively impacted demand for raw sugar in the region.

SUGAR EUROPE

Sugar production in the European Union and the United Kingdom remained stable in 2025/26 compared with the previous year, at 17.1 million tonnes. Exceptionally favourable weather conditions led to yields well above average, offsetting the 11% reduction in cultivated areas year on year. Combined with high inventory levels at the start of the campaign and steady consumption, this resulted in a slight surplus in the European market.

Against this backdrop, EXW prices continued their downward trend, falling from €540/t in April 2025 to €510/t in March 2026, according to data from the European Commission.

For the 2026/27 campaign, production is expected to be significantly lower due to a further reduction in cultivated areas, estimated at 7–8%. This development should result in the return of a production deficit and the normalisation of the currently high inventory levels in Europe.

ETHANOL BRAZIL

The 2025/26 campaign kicked off with conditions that were more conducive to sugar production, reflecting more attractive sugar prices and investments in crystallisation capacity. However, the second half of the campaign saw a reduction in the sugar mix, due to ethanol becoming more competitive relative to sugar.

Ethanol production volumes rose and consumption remained strong throughout the campaign, driven in particular by the increase in the nationally mandated E30 blend rate.

In this context, the average price of ESALQ hydrous ethanol was R\$3.37/L between April 2025 and March 2026, representing a 10% increase compared with the same period in the previous campaign.

ETHANOL EUROPE

The average price of Ethanol T2 in the European market was €654/m³ during the 2025/26 financial year (April to March), down 3.7% compared with the previous financial year, as it remained affected by increased imports from the United States.

The average price was €616/m³ during the first half of the financial year, before rising to €694/m³ in the second half. The lower prices seen during the first half of the financial year were primarily due to a decrease in import costs, driven by the weakening of the US dollar, as well as high supply in the United States.

The recovery seen in the second half of the financial year was driven by increased global demand for US ethanol, which reduced export availability and tightened the supply-demand balance in the US market during the third quarter of 2025, as well as regulatory changes in the United States and Europe.

In March 2026, ethanol prices were also impacted by the breakout of conflict in the Middle East, against a backdrop of rising oil prices.

CEREALS

Cereal markets generally trended down during the 2025/26 financial year, primarily due to large crops in major exporting countries.

Wheat: During the financial year, the price of wheat on Euronext dropped from €222/t to €205/t, as export flows from major European countries slowed down due to intense competition from Russia, Argentina and other exporters. However, climate risks in the United States and geopolitical tensions linked to the conflict in the Middle East caused significant volatility throughout the year. The contract ended the financial year down by approximately 8% year on year, as expectations of good crops in North Africa also served to slow import demand from France and other European countries towards the end of the financial year.

Corn: Over the financial year, Euronext corn futures traded between €212/t and €210/t. Prices trended down in the runup to the 2025 crop, driven by expectations for a record crop in the United States following reduced climate risks from August. Despite high global end-of-campaign inventories, corn prices on Euronext were bolstered in late 2025 by delays in Ukrainian crops and a slowdown in export rates.

GAS EUROPE

The TTF gas price experienced significant volatility throughout the 2025/26 financial year, initially falling at the start of the financial year due to high global supply of liquefied natural gas (LNG) before gradually recovering due to the winter demand peak, lower inventory levels and supply disruptions due to the conflict in the Middle East.

European gas inventories were 34% full at the beginning of April 2025. Despite this lower starting level, TTF prices fell between April and June 2025, with an average of approximately €32/MWh, due to weaker demand, moderate weather conditions and a high global supply of LNG.

LNG imports increased significantly over the past year, and European inventories reached around 82% before the winter of 2025/26.

The halt in the transit of Russian gas through Ukraine did not stop the price from dropping in 2025, as the plentiful global supply of LNG partially offset the decline in pipeline gas supplies.

The conflict in the Middle East triggered a shock in March 2026, with European inventories less than 30% full at the end of winter, TTF prices surged, exceeding €50/MWh and then €60/MWh following attacks on energy infrastructure.