

Tereos

Full Year 2025/26 Results

May 2026



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01

Results



FY 25/26 business highlights

Disciplined financial management in a deteriorated market context

Margin contraction; limited cash flow consumption thanks to financial discipline
 EBITDA FY reaching €416m at the end of March 2026 (-48% YOY)

- Recurring EBIT of €29m (-93% YOY)
- Cash flow after CAPEX and before working capital variation of €-178m (vs. €-11m in 24/25)

12-MONTH (LTM)
ADJUSTED EBITDA

€416m

12-MONTH
REVENUES

€5,132m

-12,9% YOY at
constant FX

12-MONTH
RECURRING EBIT

€29m

INCREASING
LEVERAGE
(VS. MARCH)

5.4x

— Deteriorated market conditions

- Lower sugar prices in Europe (at stable levels since 2024) impacted the whole FY; lower prices worldwide impacting effective prices in Brazil (incl. hedging); starch & sweeteners market in overcapacity, putting pressure on prices

— Disciplined cash and financial management leading to stable net debt

- Strict CAPEX discipline, reduction of financial charges and targeted disposal plan (€200m+ proceeds in 25/26) supporting net debt stabilization and leverage control



FY 25/26 – P&L

Income statement	24/25	25/26		Var ¹
€ m	FY	FY		
Revenues	5,930	5,132	-798	-13%
Adj. EBITDA	801	416	-385	-48%
<i>Adj. EBITDA Margin</i>	13.5%	8.1%	-5.4pts	
Depreciation / amortization	-326	-344	-18	
Seasonality adjustment	-1	0	+1	
Others	-69	-43	0	
Recurring EBIT	405	29	-376	-93%
<i>Recurring EBIT Margin</i>	6.8%	0.6%	-6.2pts	
EBIT	384	-414	-798	-208%
<i>EBIT Margin</i>	6.5%	-8.1%	-14.6pts	
Financial result	-209	-160	-49	
Corporate income tax	-63	-31	+32	
Share of profit of associates	20	15	-5	
Net result	131	-590	-722	

— **Adjusted EBITDA** €385million lower vs Q4 24/25, resulting mainly from lower selling prices

— **Recurring EBIT** €376m lower, mirroring EBITDA movement

FY 25/26 – cash flow

	24/25	25/26	
Net debt variation € m	FY	FY	
Net debt (opening position) excluding IFRS16	-2,209	-2,048	Decrease in Financial Charges Lower gross debt; disciplined treasury management
Adj. EBITDA	801	416	
Other operational flows ¹	-72	-22	Lower income tax paid Decrease vs. FY 24/25 as result of lower taxable results.
Net financial charges	-172	-158	
Income tax paid	-112	-71	
Cash Flow	445	166	Lower operational cash-flow before WC EBITDA decline led to a drop in operational cash-flow generation, despite a strong CAPEX decrease effort
Maintenance & Renewal	-236	-231	
Other CAPEX	-219	-113	
Cash Flow after Capex	-11	-178	Limited increase in working capital
Change in working capital	245	-58	
Cash Flow from operating activities	234	-235	Disposals: Andrade plant in Brazil, minority participations in SML and Lesaffre, and natural products business
Financial investments	13	-6	
Disposals	23	206	
Dividends received	6	11	
Cash Flow after investing activities	276	-25	Negative free cash-flow Negative FCF, mainly driven by a decrease in EBITDA that was only partially compensated by CAPEX reduction and lower financial charges
Dividends paid & price complement	-124	-57	
Capital increases/other capital movements	-7	-2	
Cash Flow from (used in) transactions relating to equity	-132	-59	Almost stable net debt Thanks to disciplined financial management in a context of unfavorable market conditions
Free Cash-Flow	145	-84	
Other (incl. FOREX impact)	16	27	
Net debt excluding IFRS16	-2,048	-2,106	
Impact IFRS16	-171	-149	
Net debt (closing position)	-2,220	-2,255	

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 FY	25/26 FY	var	
Volumes sold				
<i>Sugar (kt)</i>	2,315	2,317	+2	0%
<i>Alcohol & Ethanol (k.m3)</i>	466	518	+51	+11%
Revenues	2,359	2,057	-302	-12.8%
Adjusted EBITDA	233	55	-178	-76.4%
<i>Adj. EBITDA Margin</i>	9.9%	2.7%	-7.2pts	
Recurring EBIT	137	-46	-183	-133.9%
<i>Recurring EBIT Margin</i>	5.8%	-2.2%	-8.0pts	
EBIT	126	-507	-633	-502.1%
<i>EBIT Margin</i>	5.3%	-24.6%	-30.0pts	

Revenues decrease due to the drop in selling prices

EBITDA strong decrease driven by a fall of selling prices as announced in previous communications

Recurring EBIT mirroring EBITDA movement

EBIT impacted by depreciation of goodwill for -457m€ at the end of H1

Sugar & Renewables International

€ m	24/25	25/26	var	
	FY	FY		
Volumes sold				
<i>Sugar (kt)</i>	1,924	1,765	-159	-8.3%
<i>Alcohol & Ethanol (k.m3)</i>	615	421	-194	-31.5%
Revenues	1,360	1,021	-339	-24.9%
Adjusted EBITDA	349	238	-111	-31.9%
<i>Adj. EBITDA Margin</i>	25.7%	23.3%	-2.4pts	
Recurring EBIT	180	74	-106	-58.7%
<i>Recurring EBIT Margin</i>	13.2%	7.3%	-5.9pts	
EBIT	179	107	-71	-40.0%
<i>EBIT Margin</i>	13.1%	10.5%	-2.6pts	

Revenues decrease driven by volumes decrease (drought that affected Brazil Center-South region) and lower effective selling prices (incl. hedging) on sugar

EBITDA decrease mainly driven by lower volumes, coupled with the return of normal yields at the beginning of the crop – previous year benefited from exceptionally good yields at the start of the harvesting

Recurring EBIT decreasing mirroring EBITDA variation

EBIT impacted by depreciation of goodwill in Brazil for -42m€ at the end of H1 and positively impacted by the sale of Andrade plant for +72M€

Starch, Sweeteners & Renewables

€ m	24/25 FY	25/26 FY	Var	
Volumes sold				
<i>Starch & Sweeteners (kt)</i>	1,873	1,753	-121	-6.4%
<i>Alcohol & Ethanol (k.m3)</i>	298	301	+3	+0.9%
Revenues	1,779	1,557	-222	-12.5%
Adjusted EBITDA	196	106	-90	-45.7%
<i>Adj. EBITDA Margin</i>	11.0%	6.8%	-4.2pts	
Recurring EBIT	116	30	-85	-73.9%
<i>Recurring EBIT Margin</i>	6.5%	1.9%	-4.6pts	
EBIT	119	28	-91	-76.7%
<i>EBIT Margin</i>	6.7%	1.8%	-4.9pts	

Fall in revenues
Driven by decreasing prices across all product categories

Decrease in EBITDA
Mainly due to the drop in selling prices

Recurring EBIT decrease reflecting EBITDA variation

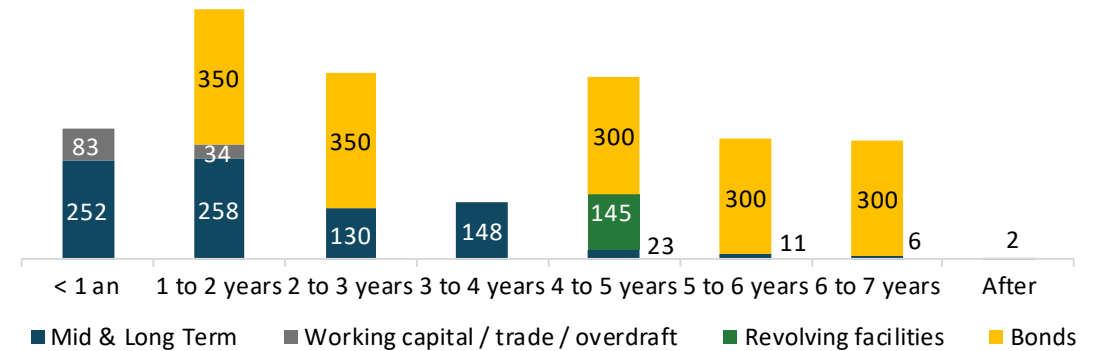
Proactive refinancing and adapted debt schedule

- **€1.5bn available liquidity**
 - A particularly high level of liquidity has been secured in a context of expected market tightening, highlighting strong bank financing and capital market access and tight financial management
- **Successful refinancing of Starch & Sweeteners facility**
 - Refinancing concluded for a total amount of €223 million, through a new Sustainability-Linked Loan, extending the maturity to March 2031 (from February 2027) and increasing the facility size to €223m (from €190m), with adjusted financial covenant levels
 - This outcome demonstrates the strong support from banks

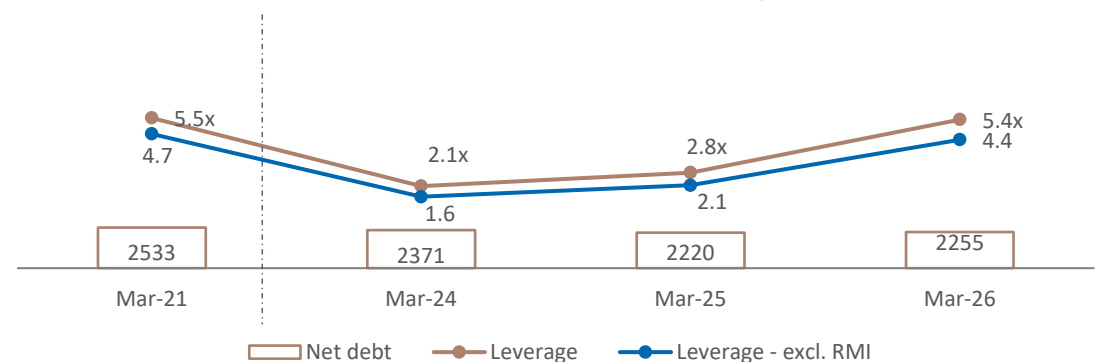
Debt maturity schedule as of March 31, 2026 (€m)¹

Strong liquidity:

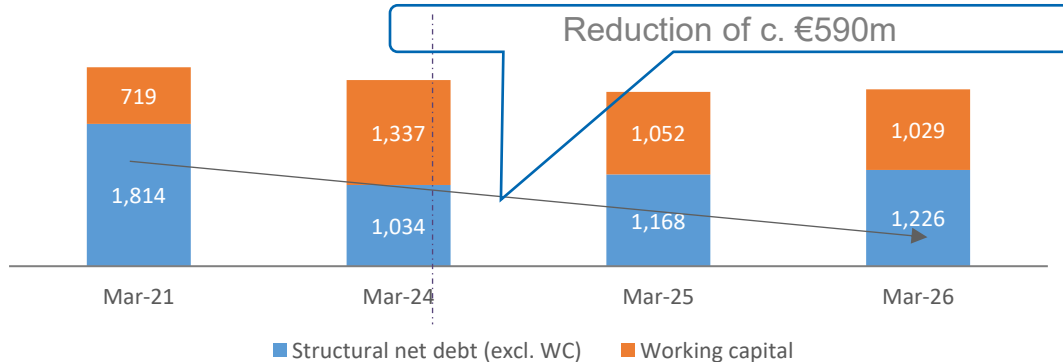
- €586m - cash & cash equivalents
- €908m - undrawn amounts of long-term committed facilities



Net debt (€m) / Net leverage² (x)



Reduction in structural net debt (€m)²






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

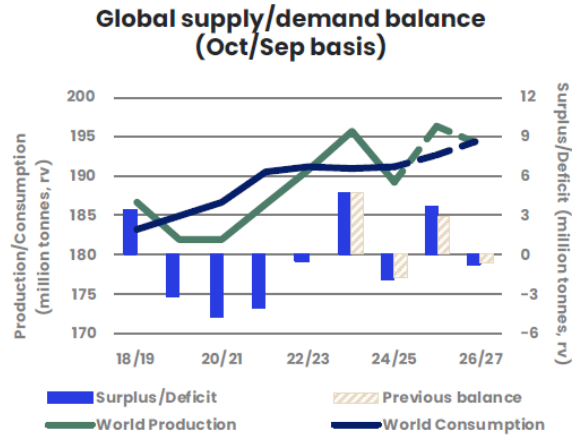
-  Safety and health of employees and subcontractors
-30% LWC Rate (Lost Workday Cases)
-  Diversity, Equity and Inclusion
27% of women in the Management Forum
100% of sites made aware of
visible and invisible disabilities
-  Enhancement of the cooperative model
Ethical principles

02

Markets and outlook

World sugar prices I/II

24/25 expected to finish in a strong deficit



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

	Oct/Sep	National Crop Year	Apr/Mar
2024/25			
Production	189.3	188.7	189.2
Consumption	191.2	191.0	190.9
Surplus/Deficit	(1.9)	(2.4)	(1.7)
2025/26			
Production	196.4	197.4	196.4
Consumption	192.8	192.4	192.1
Surplus/Deficit	3.7	5.0	4.3
2026/27			
Production	193.9	192.7	193.3
Consumption	194.7	194.4	193.7
Surplus/Deficit	(0.8)	(1.7)	(0.4)

Production estimates for key producers, 2024/25-2026/27 (National crop year)

Country	Unit	2024/25	2025/26	2026/27	26/27 Change
Australia	mn mt rv	3.9	3.9	4.0	↑
C/S Brazil	mn mt tq	40.2	40.3	40.3	-
C America	mn mt rv	5.3	5.6	5.8	↑
China	mn mt wv	11.2	12.7	11.9	↓
EU + UK	mn mt wv	17.0	17.0	14.2	↓
India	mn mt wv	26.1	28.0	30.9	↑
Mexico	mn mt tq	4.8	5.3	5.1	↓
Pakistan	mn mt tq	5.8	7.6	7.1	↓
Russia	mn mt wv	6.3	6.3	6.1	↓
Thailand	mn mt tq	9.8	11.8	10.0	↓
USA	mn mt rv	8.5	8.4	8.3	↓
World Total	mn mt rv	188.7	197.4	192.7	↓

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

Current Situation (2025/26)

- ✓ **Macro volatility:** Oil prices, Brazilian Real movements and reduced speculative short positions continue to drive market volatility.
- ✓ **Global surplus emerging:** The market is now expected to shift into a surplus (between 2.7 and 3.7Mt) in 2025/26, supported by stronger crops in Asia and Europe.

Future Outlook (2026/27)

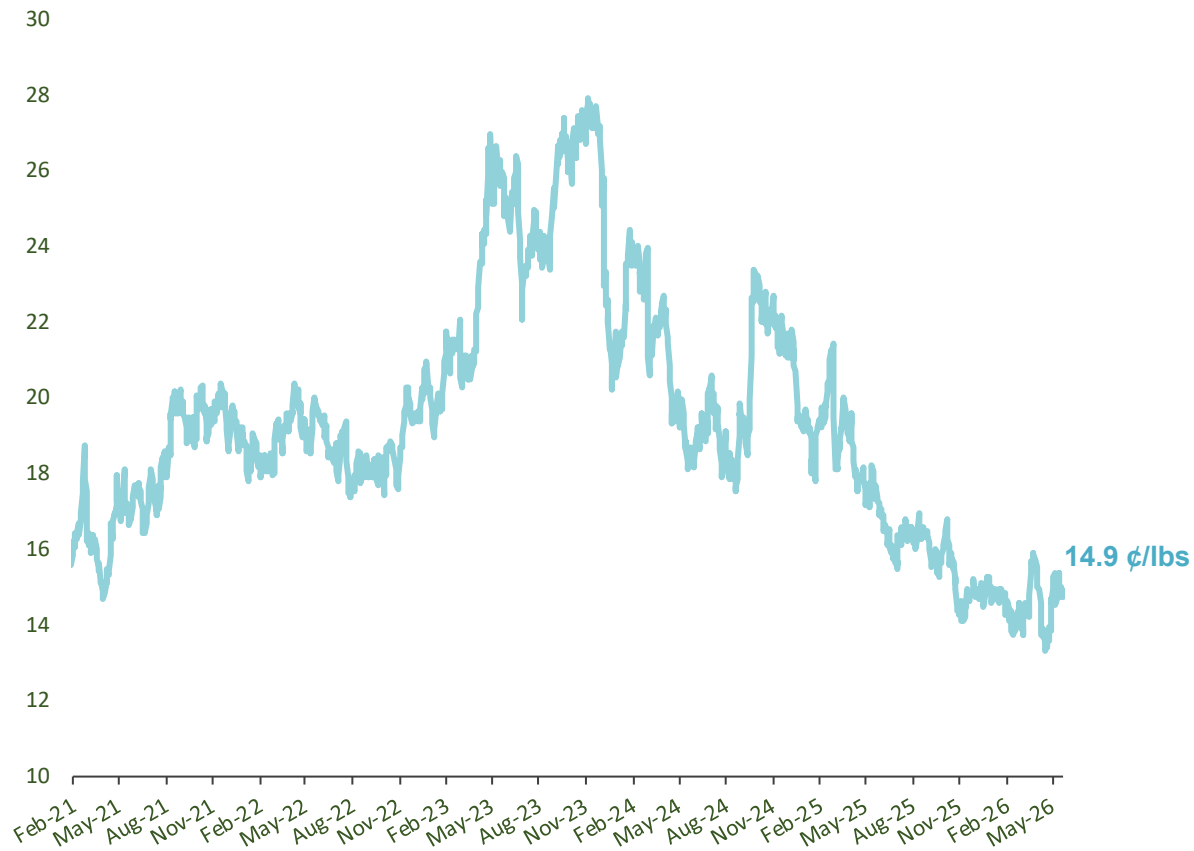
- ✓ **Deficit:** Forecasted deficit of around 1Mt.
- ✓ **El Niño uncertainty:** Rising probability of El Niño increases risks of drier weather particularly in Asia.
- ✓ **India recovery uncertain:** Production could rebound in 2026/27, although low stocks and ethanol diversion should continue limiting exports.

Supply & Demand Risk Flags

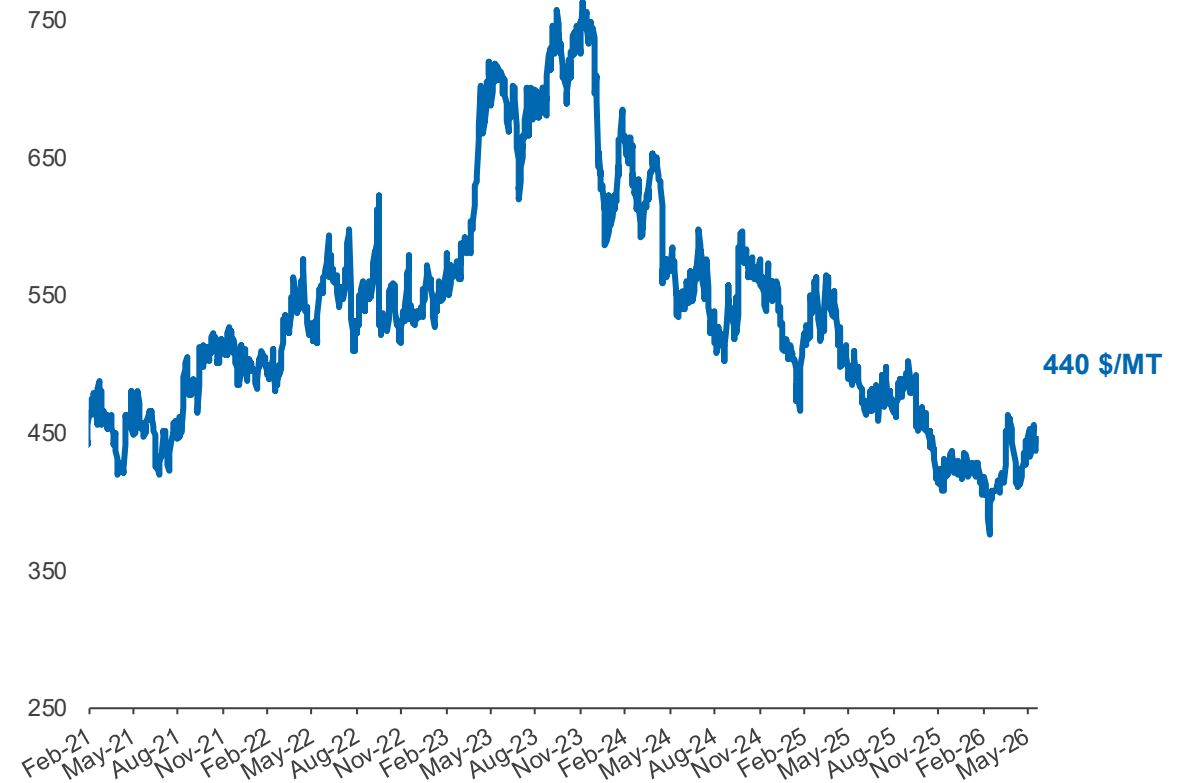
- ✓ **China demand:** Additional Chinese stock building could partially absorb the projected global surplus.
- ✓ **Thailand risks:** Disease pressure and cassava competition may reduce cane area next season.
- ✓ **EU deficit risk:** Lower beet area is expected to tighten the EU+UK sugar balance.
- ✓ **Price outlook:** Sugar prices are expected to remain within the 14 - 16 cts/lb range, with upside risk if El Niño intensifies.

World sugar prices II/II

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 (\$/MT)



Ethanol prices

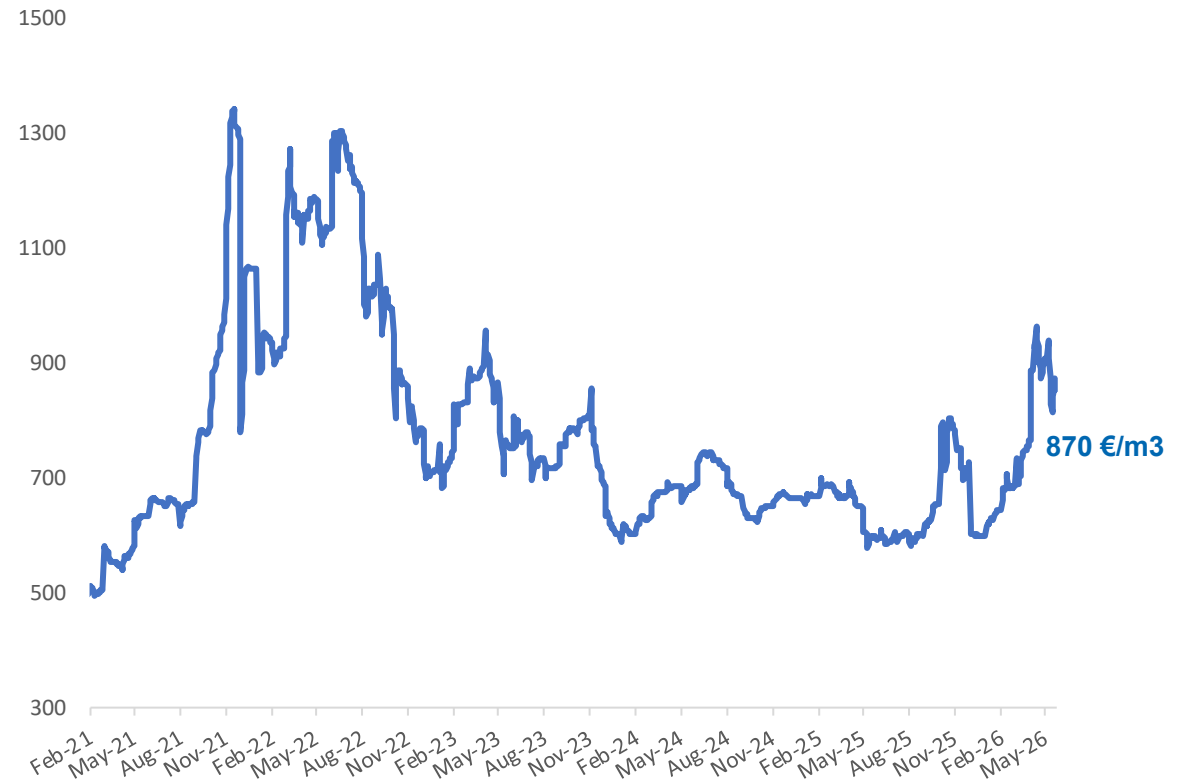


ESALQ Hydrous Ethanol (BRL/L)

Brazil

T2 Ethanol (EUR/m³)

European Union

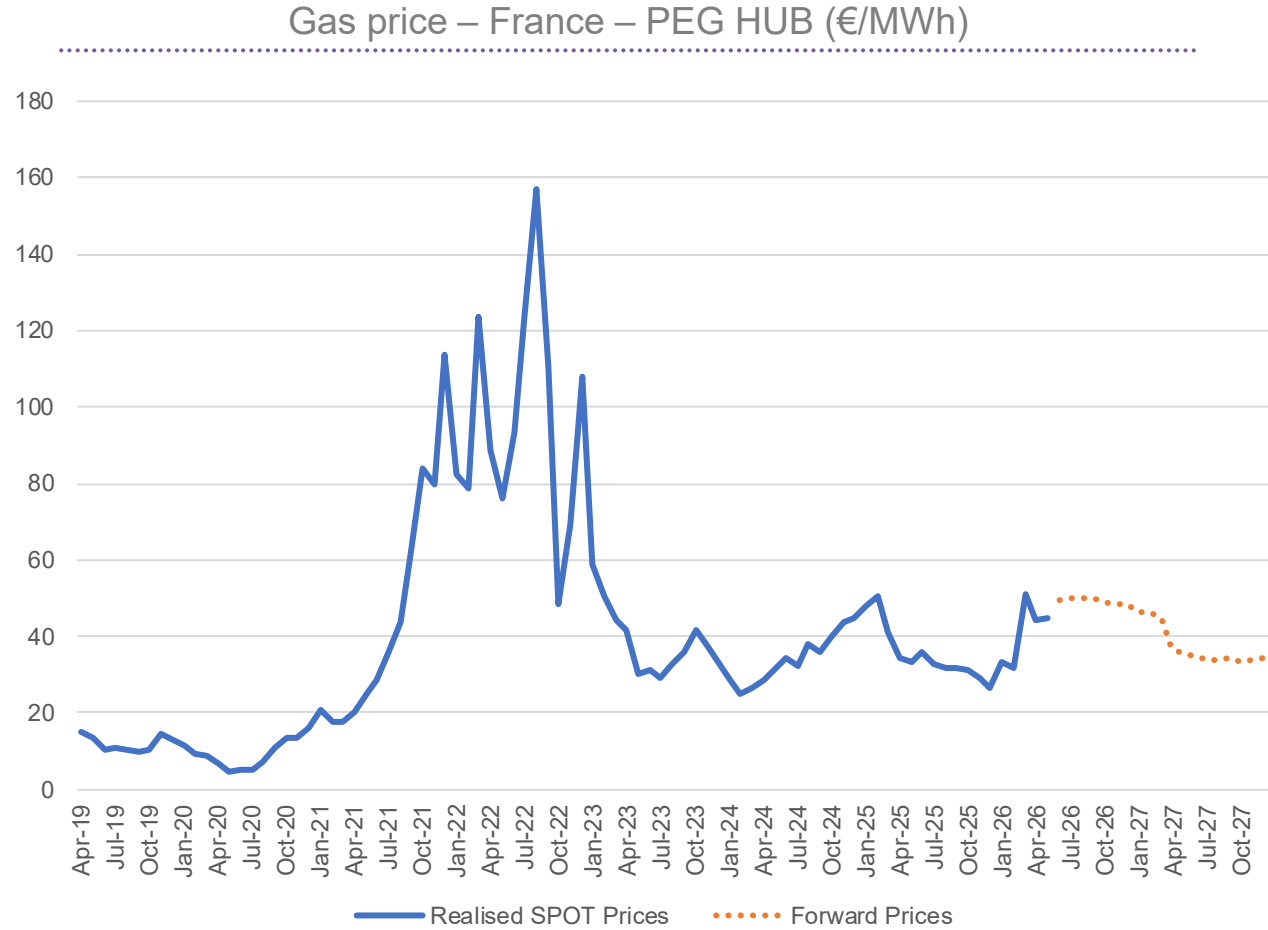


Wheat prices

Matif Wheat (€/t)



Gas prices



Sources: Reuters, May 2026

Business perspectives 2026/27

SUGAR AND RENEWABLES EUROPE

- **Surfaces stable at Tereos while further reduction is expected in Europe as a whole**
 _ For the 2026/27 campaign, Tereos' sugar beet acreage should remain stable, while a further reduction is foreseen for the European market as a whole.

- **European sugar prices – stable prices assumed**

Three key drivers will shape pricing for the 2026/27 campaign: (i) sugar beet acreage trends across European producers, (ii) crop yields, and (iii) changes in stock levels. At this stage, the Group is assuming stable prices compared with the previous year's contracting campaign.

- **Lower prices**

_ As global sugar prices have been at lower levels for several months, the effective selling price expected for 2026/27 should be lower than in 2025/26, which benefited from hedges executed at higher levels.

- **Recovering yields**

_ Following a 2025/26 campaign marked by weak yields, a recovery is expected leading to sugarcane volumes crushed at levels close to those of 2025/26, even considering the disposal of the Andrade mill.

- **Market overcapacity**

_ We currently estimate that the European starches and sweeteners market faces production overcapacity.

STARCH, SWEETENERS AND RENEWABLES

Continued deployment of ambitious performance improvement initiatives across our 3 divisions, alongside the launch of a medium-term program aimed at structurally reducing cash consumption at the bottom of the cycle

_ Cost-reduction initiatives being deployed, aiming to go beyond inflation absorption, improve industrial performance, and adapt the Group's commercial strategy. The cost actions cover industrial efficiency (incl. energy consumption), optimization, and agricultural performance.

Medium-term targets and short-term outlook

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.

Fiscal years 2025/26 and 2026/27 illustrate this feature:

The decline in selling prices significantly impacts our recurring EBIT margin, bringing these indicators well below our ambitious targets. A recovery is expected from 2027.

As a result, leverage was above the target in 25/26, and for 26/27 we expect:

- EBITDA between €275m and €350m
- Net debt between €2.2bn and €2.4bn (stable / slight net debt increase vs. Mar 2026)

The Group is maintaining disciplined management of its financial structure and cash position:

- even stronger focus on CAPEX in 26/27;
- reinforced cost-control measures;
- adaptation of its commercial strategy in order to better respond to market conditions;
 - continuation of an active policy of divesting non-strategic assets.
- The Group is also launching a medium-term program to structurally improve cash consumption at the bottom of the cycle, notably through cost-reduction initiatives aimed at going beyond inflation absorption, improving industrial performance, and adapting its commercial strategy.



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