Release

Paris, July 31, 2026

First Quarter 2026/27
2026/27 outlook maintained; net debt stable

(April 2026–June 2026)

- The outlook announced last May for the year 2026/27 is maintained: EBITDA between €275 million and €350 million and net debt between €2.2 billion and €2.4 billion. A softer financial performance is usual in the first quarter, particularly in Brazil, due to the seasonal nature of operations and the start of the campaign.
- Over the first three months of the financial year, revenues reached €1,215 million, a 1% increase compared with the same period in 2025/26. However, the increase in volumes in Europe, driven by strong yields in the 25/26 beet campaign, was not enough to offset the negative impact of falling sugar prices in Brazil, which were linked to fluctuations in the NY11 price.
- EBITDA stood at €49 million, a 12.5% decrease compared with the first quarter of the previous financial year. This development reflects the decline in sales prices in Brazil and the impact of the war in Iran on energy prices in Europe.
- Recurring operating income (EBIT) amounted to -€42 million, compared to -€22 million in the same period of the 2025/26 financial year.
- The Group's net debt stood at €2,199 million, down by €56 million compared with March 31, 2026. Leverage remained stable at 5.4x.
- Structural debt - debt excluding working capital - was €1,282 million at the end of June 2026, an increase of €57 million compared with the end of March 2026.

1. GROUP RESULTS

Key figures (€m)	25/26 Q1	26/27 Q1	% chg (at current	% chg (at constant
Revenues	1,200	**1,215**	1%	0%
Adjusted EBITDA (1)	56	**49**	-12%	-15%
Adjusted EBITDA margin (1)	*4.7%*	*4.0%*		
Recurring EBIT (2)	(22)	**(42)**	-90%	-80%
EBIT margin (2)	-1.8%	**-3.4%**		
Net result	(65)	**(77)**	-18%	-15%

In the first three months of the 26/27 financial year, consolidated **revenues** were €1,215 million, up by 1% at current exchange rates and stable at constant exchange rates from €1,200 million in the same period of the 2025/26 financial year.

Consolidated **adjusted EBITDA**[1] came to €49 million for Q1 26/27, down by 12% at current exchange rates and by 15% at constant exchange rates from €56 million in the same period of the 2025/26 financial year.

Consolidated **recurring operating income (EBIT)**[2] amounted to -€42 million for Q1 26/27, compared to -€22 million in the same period of the 2025/26 financial year.

The results for the first three months of the 26/27 financial year reflect the impact of rising energy prices in Europe, driven by geopolitical tensions in the Middle East, as well as the effect of NY11's decline on sugar prices in Brazil.

Consolidated net income for the first quarter of the 2026/27 financial year stood at -€77 million.

2. RESULTS BY DIVISION

SUGAR AND RENEWABLES EUROPE

The Sugar and Renewables Europe division generated **revenues** of €483 million in Q1 26/27, up by 10% at current exchange rates from €439 million in the same period of the 2025/26 financial year.

The division's **adjusted EBITDA** was -€10 million in Q1 26/27, down by 84% at current exchange rates from -€5 million in the same period of the 2025/26 financial year.

The division's **recurring EBIT** amounted to -€34 million in Q1 26/27, compared to -€27 million in the same period of the 2025/26 financial year.

Amid persistently low sugar prices in Europe, the division's performance was primarily impacted by rising energy costs across the region as a result of geopolitical tensions in the Middle East. These effects have been partially offset by higher sales volumes, which are linked to the strong yields of the 25/26 beet campaign.

[1] See the definition of adjusted EBITDA in the appendix.
[2] EBIT excluding non-recurring items (€4 million in 25/26 and €0 million in 26/27).

SUGAR AND RENEWABLES INTERNATIONAL

The Sugar and Renewables International division generated **revenues** of €221 million in Q1 26/27, down by 11% at current exchange rates and by 18% at constant exchange rates from €248 million in the same period of the 2025/26 financial year.

The division's **adjusted EBITDA** came to €18 million in Q1 26/27, down by 62% at current exchange rates and by 64% at constant exchange rates from €47 million in the same period of the 2025/26 financial year.

The division's **recurring EBIT** amounted to -€23 million in Q1 26/27, compared to €12 million in the same period of the 2025/26 financial year.

The division's results can be largely attributed to the decline in sugar sales prices, with the NY11 index falling by 17.6% in the first quarter of 26/27 compared to the same period last year.

STARCH, SWEETENERS AND RENEWABLES

The Starch, Sweeteners and Renewables division generated **revenues** of €395 million in Q1 26/27, down by -4% at current exchange rates from €411 million in the same period of the 2025/26 financial year.

The division's **adjusted EBITDA** was €21 million in Q1 26/27, up by 124% at current exchange rates from €9 million in the same period of the 2025/26 financial year.

The division's **recurring EBIT** came to -€1 million in Q1 26/27, compared with -€10 million in the same period of the 2025/26 financial year.

The division's improved results are due to the combination of higher sales volumes and better margins, particularly as a result of an improved product mix.

3. NET DEBT

Net debt at June 30, 2026 stood at €2,199 million, compared to €2,255 million at March 31, 2026, a decrease of €56 million. Excluding Readily Marketable Inventories (€395 million, which can be converted into cash at any time), the Group's adjusted net debt reached €1,804 million.

The decline in net debt compared to March 31, 2026, is due to a decrease in working capital during the period, driven by seasonal inventory decrease in the beet business, which offset the negative operating cash flow.

At the end of June 2026, the Group's leverage stabilized at 5.4x.

The Group's financial security amounted to €1,467 million at the end of June 2026. It consisted of €414 million in cash and cash equivalents and €1,053 million in undrawn committed long-term credit lines.

Net debt at June 30, 2026 breaks down as follows:

Net debt (€m)	March 31, 2026	June 30, 2026	Current	Non-current	Cash and cash equivalents
Net debt	2,255	2,199	795	1,819	-414
Net debt/EBITDA ratio	5.4x	5.4x			
Net debt/EBITDA ratio excl. RMI*	4.4x	4.4x			

**Readily Marketable Inventories: €417 million at the end of March 2026 and €395 million at the end of June 2026*

Net debt (€m)	June 30, 2025	March 31, 2026	June 30, 2026
Net debt	2,265	2,255	2,199
Working capital (WC)	1,006	1,029	917
Structural debt (excluding working capital)	1,259	1,225	1,282

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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 12 countries and the commitment of its 14,300 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)	25/26 Q1	26/27 Q1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	439	483	10%	10%
International Sugar	248	221	-11%	-18%
Starch & Sweeteners	411	395	-4%	-4%
Others (incl. elim.)	103	116	13%	18%
Tereos Group	1,200	1,215	1%	0%

Adjusted EBITDA by division (€m)	25/26 Q1	26/27 Q1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	-5	-10	-84%	-88%
International Sugar	47	18	-62%	-64%
Starch & Sweeteners	9	21	124%	123%
Others (incl. elim.)	5	20	305%	305%
Tereos Group	56	49	-12%	-15%

Recurring EBIT by division (€m)	25/26 Q1	26/27 Q1	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	-27	-34	-28%	-29%
International Sugar	12	-23	-292%	-272%
Starch & Sweeteners	-10	-1	85%	84%
Others (incl. elim.)	2	17	651%	650%
Tereos Group	-22	-42	-90%	-80%

C. MARKET TRENDS

WORLD SUGAR MARKET

The NY11 sugar price fell by 4.2% in the first quarter of the 2026/27 financial year, dropping from US$15.47 cts/lb in April to US$14.82 cts/lb by the end of June, due to the acceleration of production in Brazil and the narrowing price parity between sugar and ethanol.

Rainfall recorded during the quarter in Brazil's South-Central region disrupted crop operations and reduced the share of sugar in the sugar/ethanol production mix. Despite these conditions, the total volume of sugarcane processed by the end of May reached 144.8 million metric tons, representing a 15.8% increase compared to the previous year and a 14.7% increase compared to the average of the past five years over the same period.

As the campaign progresses, the anticipated improvement in weather conditions is expected to accelerate the pace of sugarcane processing in Brazil's South-Central region. In this context, sugar production estimates for the 2026/27 campaign have been revised slightly upward.

SUGAR EUROPE

Sowing in the 2026/27 campaign took place between March and May. The area of land cultivated by European producers has decreased by 8.5% compared to the previous campaign. Yields are now the primary source of uncertainty for the campaign.

The relatively high level of inventory expected at the start of the 2026/27 campaign is forecast to be historically high, though it remains contingent on the final consumption and import figures for the 2025/26 marketing campaign. However, this inventory is expected to be largely reduced during the 2026/27 campaign, as production in the European Union and the United Kingdom is forecast to reach around 14.5 Mt, a decline of approximately 15% compared to the previous campaign.

According to reports from the European Commission, sugar prices (EXW) showed initial signs of stabilizing during the first quarter, remaining at a low level of €505 per metric ton in May 2026.

ETHANOL BRAZIL

The average price (EXW) of ESALQ hydrous ethanol was R$2.37/liter between April and June 2026, a 20.6% decrease compared to the previous quarter. This trend follows Brazil's implementation in May of a temporary gasoline price support mechanism of R$0.44/liter for two months, aimed at limiting fuel price volatility following the blockade of the Strait of Hormuz. Since hydrous ethanol did not benefit from a similar scheme, its relative competitiveness compared to gasoline has declined.

The vote on increasing the mandatory ethanol blend in gasoline from 30% (E30) to 32% (E32) has also been repeatedly postponed by the National Energy Policy Council, delaying prospects for a further increase in ethanol demand.

Demand for fuels remained strong, with Otto cycle consumption in gasoline equivalent reaching record levels in April and May. While the share of hydrous ethanol fell short of expectations, total ethanol demand, supported by the E30 mandate, reached a record high over the period.

ETHANOL EUROPE

The European price of T2 ethanol averaged €839/m³ between April and June 2026, a 36% increase compared to the same period of the previous year.

This increase is primarily due to higher import and sea freight costs, as well as stronger demand for biofuels in the European market amid tensions in the Middle East.

In the United States, which is the primary source of European ethanol imports, prices have risen by 12% over the same period. The decline in production and low inventory levels in the European Union have also contributed to the rise in prices.

CEREALS

Cereal prices were highly volatile between April and June 2026, driven by tensions in the Middle East, risks to crops and expectations of increased global import demand amid trade talks between the United States and China.

Wheat: Wheat prices on Euronext initially rose from €211 per metric ton to €217 per metric ton in May, due to concerns over the US crop, trade talks between the United States and China, and rising production costs. Prices then fell to €202 per metric ton in June, driven by the start of the crop season and the typical seasonal factors that tend to depress prices during this time.

Corn: Corn prices on Euronext surged during the quarter, rising from €209 per metric ton to €236 per metric ton. This increase was largely due to expectations of a more limited supply in Europe as a result of the high temperatures, as well as to the price rise of Ukrainian corn following Türkiye's announcement of an import quota. The conflict in the Middle East and trade talks between the United States and China have also contributed to price volatility. Uncertainty surrounding the critical corn pollination period has maintained a risk premium on prices.

GAS EUROPE

During the first quarter of the financial year, the TTF front-month contract price averaged around €45/MWh in April and €47/MWh in May, briefly exceeding €50/MWh in mid-May, amid low storage levels, tension in the Middle East and uncertainties surrounding LNG supply.

European gas inventories were at around 28% capacity in April, significantly lower than levels seen in the previous three years. This situation has made the market particularly vulnerable to disruptions in LNG supplies, just as competition with Asian demand has intensified following the disruptions around the Strait of Hormuz, a key route for LNG exports from Qatar.

Prices then eased as talks between the United States and Iran resumed, raising hopes of a resumption of LNG flows. However, the TTF price rebounded to around €40–€41/MWh by the end of the quarter, as inventory levels remained low and Europe would need to continue importing LNG shipments during the summer to replenish these levels.