

Tereos

Half Year 2026/27 Results

November 2026

Tereos

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01

Results



YTD H1 business highlights

Disciplined net debt management; 26/27 EBITDA guidance revised

_ Performance reflecting lower realized prices in Brazil and high energy costs in Europe

- EBITDA H1 stood at €154m (-11% YOY)
- Recurring EBIT of € -45m (incl. one-off non-cash items)
- Cash flow after CAPEX and before working capital variation of € -75m (vs. €-126m in 25/26)

12-MONTH (LTM) ADJUSTED EBITDA
€398m

12-MONTH REVENUES
€4,790m
-9,6% YOY at constant FX

12-MONTH RECURRING EBIT
€-31m

STABLE LEVERAGE (VS. MARCH)
5.4x

_ Increasing energy costs

- Energy costs in Europe increased due to geopolitical tensions in the Middle East

_ Lower world sugar prices

- Lower realized sugar selling prices in Brazil, reflecting low NY11 prices during the hedging period

_ YoY improvement in starch and sweeteners results

- Coming from better ethanol margins



Challenging market conditions anticipated in previous releases have materialized, with low prices for sugar, ethanol and starch products, and high energy costs. A further deterioration in sugar beet yields and quality since the end of the summer has also weighed on margins

As a result, FY26/27 EBITDA guidance has been revised to €200–275m (from €275–350m)

Disciplined cash flow and capex management allowing to maintain net debt guidance of €2.2–2.4bn (expected to land at the midpoint)

YTD H1 – P&L

Income statement € m	25/26 H1	26/27 H1		Var[1]
Revenues	2,575	2,337	-238	-9%
Adj. EBITDA	173	154	-19	-11%
Adj. EBITDA Margin	*6.7%*	*6.6%*	*-0.1pt*	
Depreciation / amortization	-184	-200	-16	
Seasonality adjustment	35	32	-3	
Adjusted EBITDA of discontinued operations and assets held for sale	-23	-13	+10	
Others	-2	-19	-17	
Recurring EBIT	0	-45	-45	
Recurring EBIT Margin	*0.0%*	*-1.9%*	*-1.9pts*	
EBIT	-507	-46	+461	+91%
EBIT Margin	*-19.7%*	*-2,0%*	*+17.7pts*	
Financial result	*-80*	*-83*	-3	
Corporate income tax	*1*	*7*	+6	
Share of profit of associates	*1*	*1*	0	
Net result from continuing operations	*-585*	*-122*	**+463**	
Net result of discontinued operations and assets held for sale	*13*	*5*	-8	
Net result	*-572*	*-118*	**+454**	

— **Adjusted EBITDA** €19 million lower vs H1 25/26, resulting mainly from lower selling prices (Brazil) and higher energy prices (Europe) as a result of middle east wars

— **Recurring EBIT** drop mirroring EBITDA performance and higher depreciation/amortization (linked to the high capex for the last 2 exercises); low margin at -1,9%

1 At current exchange rates

YTD H1 – Cash Flow Generation

Net debt variation € m	25/26 H1	26/27 H1
Net debt (opening position) excluding IFRS16	**-2,048**	**-2,106**
Adj. EBITDA	**173**	**154**
Other operational flows [1]	+10	-16
Net financial charges	-77	-83
Income tax paid	-63	-16
Cash Flow	**42**	**39**
Maintenance & Renewal	-121	-78
Other CAPEX	-47	-36
Cash Flow after Capex	**-126**	**-75**
Change in working capital	191	204
Cash Flow from operating activities	**65**	**129**
Financial investments	-6	8
Disposals	46	10
Dividends received	4	8
Cash Flow after investing activities	**109**	**155**
Dividends paid & price complement	-44	-44
Capital increases/other capital movements	-3	-13
Cash Flow from (used in) transactions relating to equity	**-46**	**-57**
Free Cash-Flow	**63**	**98**
Other (incl. FOREX impact)	22	-16
Net debt excluding IFRS16	**-1,963**	**-2,024**
Impact IFRS16	-150	-120
Net debt (closing position)	**-2,114**	**-2,145**

Increase in Financial Charges
Increase due to higher cost of funding (debt in euro)

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

Operational cash-flow before WC decreases
EBITDA decline compensated by CAPEX decrease led to a better operational cash-flow generation

Working capital (WC) decrease
Due to normal business seasonality

Free cash-flow
Positive FCF, driven by management discipline in this challenging situation: CAPEX reduction, strict working capital control

[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	25/26 H1	26/27 H1	var	
Volumes sold				
Sugar (kt)	1,102	1,138	+36	+3%
Alcohol & Ethanol (k.m3)	223	234	+11	+5%
Revenues	923	936	+13	+1%
Adjusted EBITDA	**-3**	**-2**	**+1**	**+33%**
Adj. EBITDA Margin	*-0.3%*	*-0.2%*	*+0.1pts*	
Recurring EBIT	-47	-63	-16	-34%
Recurring EBIT Margin	*-5.1%*	*-6.7%*	*-1.6pts*	
EBIT	-503	-63	+441	-112
EBIT Margin	*-54.6%*	*-6.7%*	*+47.8pts*	

Revenues increase due to higher volumes sold in a challenging pricing environment

EBITDA in line vs LY

Recurring EBIT decreasing mainly due to fair-value adjustements

EBIT in 25/26 was impacted by impairment of goodwill for -457m€

Sugar & Renewables International

€ m	25/26 H1	26/27 H1	var	
Volumes sold				
Sugar (kt)	1,093	758	-335	-31%
Alcohol & Ethanol (k.m3)	164	209	+45	+27%
Revenues	539	401	-138	-26%
Adjusted EBITDA	116	66	-50	-43%
Adj. EBITDA Margin	*21.5%*	*16.5%*	*-5.0pt*	
Recurring EBIT	30	-23	-53	
Recurring EBIT Margin	*5.8%*	*-5.7%*	*-11.5pts*	
EBIT	-9	-24	-15	-166%
EBIT Margin	*-1,6%*	*-6,1%*	*-4.5pts*	

Revenues decrease driven by lower volumes (sale of Andrade plant and a shift in sales volumes from H1 to H2) and lower realized sugar selling prices, linked to low market (NY11) prices during the hedging period

EBITDA decrease mainly driven by lower selling prices

Recurring EBIT decreasing mainly due to EBITDA performance

Starch, Sweeteners & Renewables

€ m	25/26 H1	26/27 H1	Var	
Volumes sold				
Starch & Sweeteners (kt)	917	872	-45	-5%
Alcohol & Ethanol (k.m3)	168	149	-18	-11%
Revenues	817	787	-31	-4%
Adjusted EBITDA	42	58	+16	+39%
Adj. EBITDA Margin	*5.1%*	*7.3%*	*+2.2pts*	
Recurring EBIT	4	14	+11	+306%
Recurring EBIT Margin	*0.4%*	*1.8%*	*+1.4pts*	
EBIT	4	14	+11	+311%
EBIT Margin	*0.4%*	*1.8%*	*+1.4pts*	

Slight decrease in revenue
driven by lower volumes, particularly in Indonesia

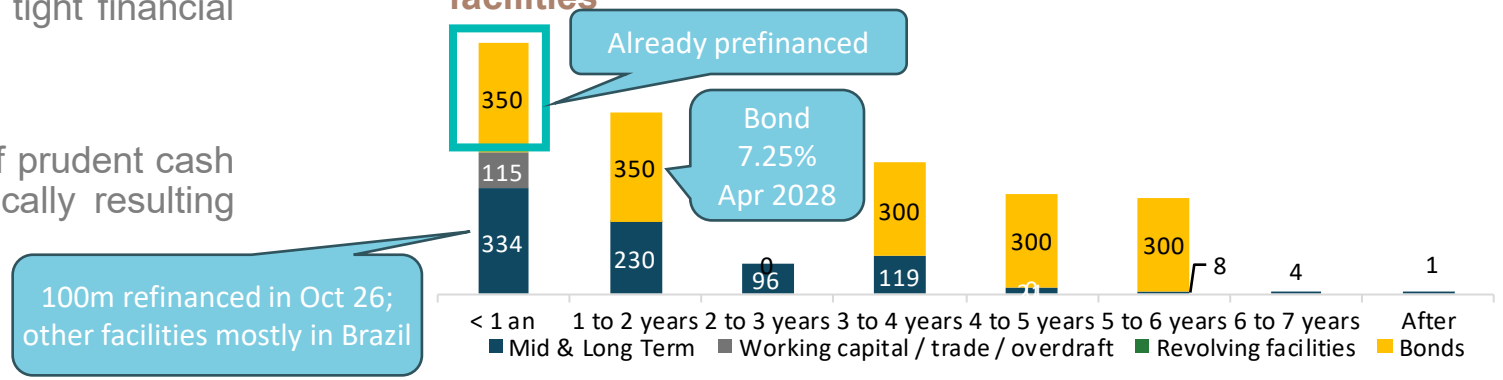
EBITDA increase
driven by strong ethanol margins despite continued challenging conditions in the European starch products market and increased energy costs

Proactive and balanced debt maturity schedule

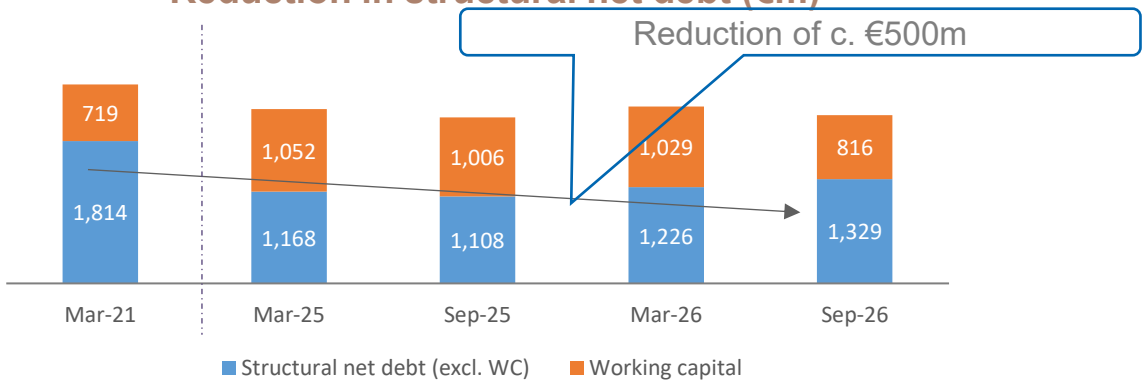
- **Strong liquidity: €1.6bn, largely covering short term maturities**
  - A particularly high level of liquidity has been secured in a context of expected market tightening, highlighting strong bank financing and capital market access and tight financial management
  - No major debt lines unaddressed before 2028
  - Stable net debt in absolute terms as a result of prudent cash flow management; leverage at 5.4x, mechanically resulting from lower EBITDA

Debt maturity schedule as of September 30, 2026 (€m)[1]

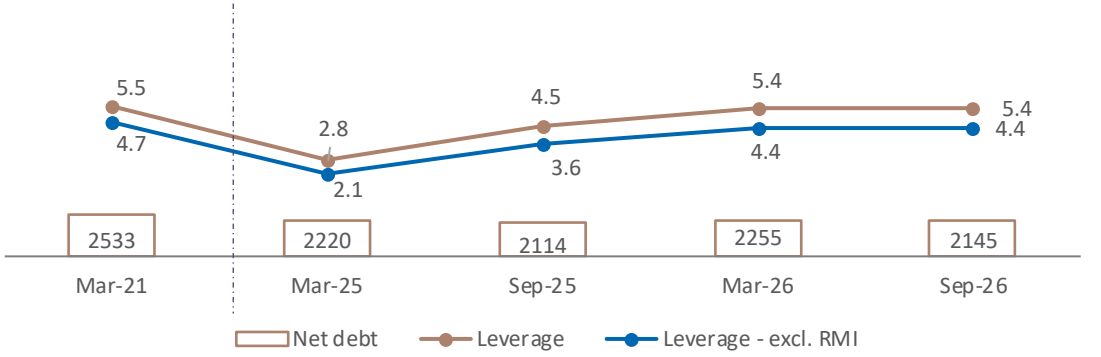
Strong liquidity:
- **€503m - cash & cash equivalents**
- **€1,053m - undrawn amounts of long-term committed facilities**



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

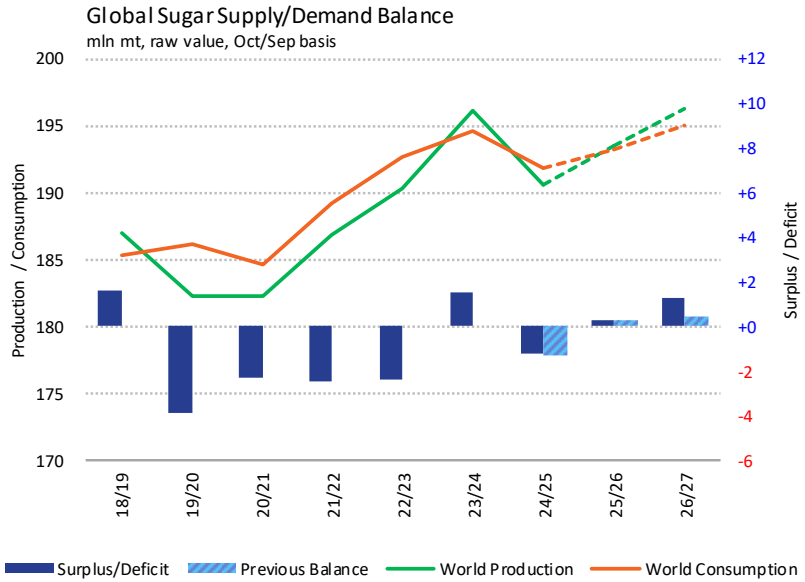
2032-33 targets (vs 2022-23)

02

Market and outlook

World sugar prices I/II

Deficit is expected for 26/27



World Sugar Balance By Crop Year Periods

mln mt, raw value	Oct/Sep	National crop year	Apr/Mar
24/25			
Production	190.6	189.2	188.6
Consumption	191.8	192.4	192.6
Surplus/Deficit	-1.2	-3.1	-3.9
25/26			
Production	193.5	198.7	197.9
Consumption	193.2	193.4	192.7
Surplus/Deficit	+0.3	+5.3	+5.2
26/27			
Production	196.3	188.7	189.9
Consumption	195.0	195.0	194.8
Surplus/Deficit	+1.3	-6.3	-4.8

Production Estimates For Key Producers

(mln mt, national crop year basis)

Country	Unit	24/25	25/26	26/27
Australia	raw value	4.0	4.0	4.1
CS Brazil	tel quel	40.2	40.4	37.3
Central America	raw value	6.0	6.6	6.4
China	white value	11.2	13.0	13.2
EU27 + UK [1]	white value	16.7	16.7	13.2
India	white value	26.3	28.1	28.7
Mexico	tel quel	4.8	5.3	5.3
Pakistan	tel quel	5.9	7.7	7.0
Russia	white value	6.4	6.4	6.6
Thailand	tel quel	10.1	12.0	10.7
USA	raw value	8.6	8.5	8.0
World Total	**raw value**	**189.2**	**198.7**	**188.7**

[1] Excludes the beet sugar production equivalent from ethanol.

Note: "National crop year" means de crop period of each country, i.e. Apr-Mar for Brazil, Oct-Sep for other countries

Current Situation:

- ✓ Brazil's harvest is falling far short of early forecasts, with excess rain due to the ongoing El Niño
- ✓ EU Harvest data is showing the impacts of the hot, dry weather seen in the European summer
- ✓ India's government has banned the use of ethanol made from sugar-rich sources in upcoming fuel tenders and convinced mills to start the crush early, to help alleviate tight sugar stocks

Outlook:

- ✓ 26/27 global deficit forecast has risen to -6.3Mt on a national crop year basis
- ✓ On an Oct/Sep basis, 26/27 is still seen at a small surplus, relying on Brazil to crush a large and sugar-focused crop during their Apr 27/Mar 28 season (vs. an ethanol-focused start to 26/27)
- ✓ White sugar trade is seen as tightening more than raw sugar's, as the steepest 26/27 downgrades are in whites producers (EU, UK, India), while raws refining in the Middle East remains disrupted

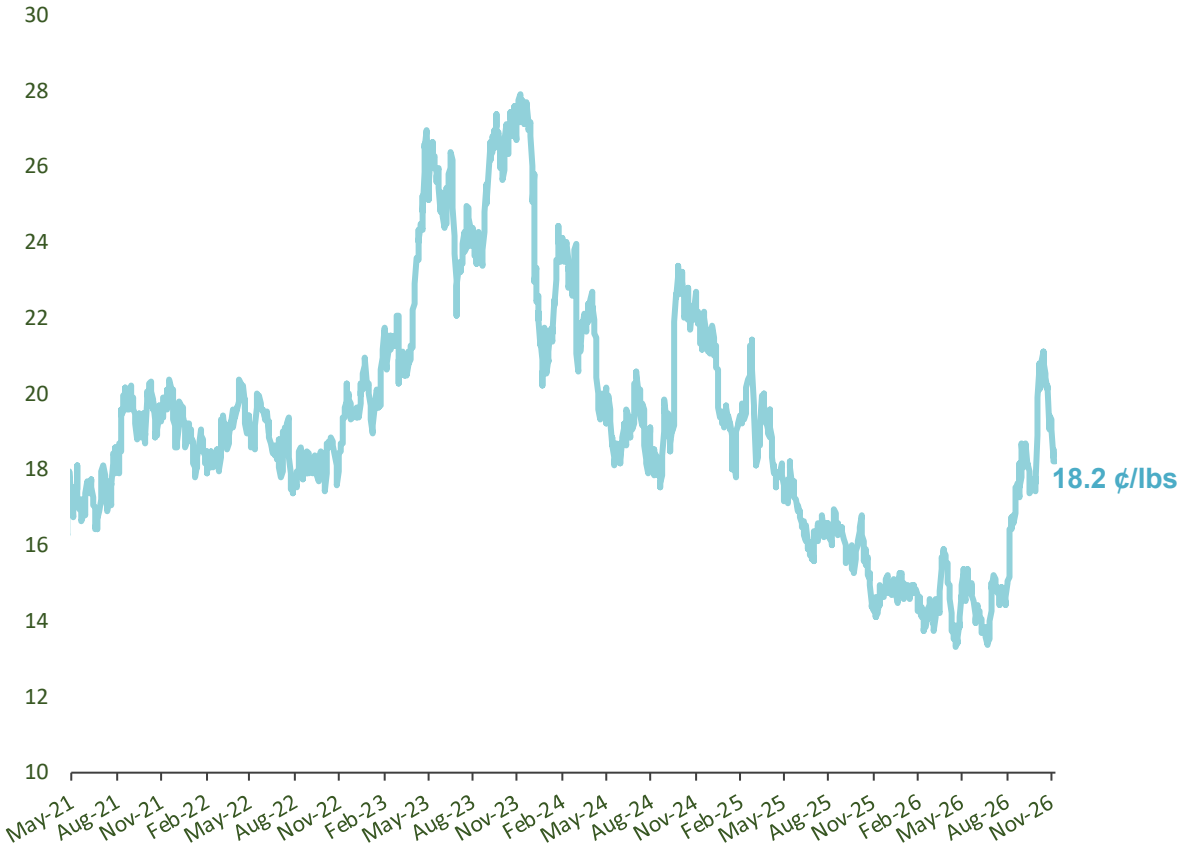
Supply & Demand Risk Flags

- ✓ El Niño remains a threat, with a long-lasting event currently forecast (ENSO probability of a neutral climate only surpasses El Niño probability from April-May-June 2027)
- ✓ Even after banning ethanol diversion, India is likely to need more imports (beyond the already-authorised 1Mt) at some point during 26/27. That import arbitrage is currently near breakeven
- ✓ China is expected to see a second consecutive bumper crop in 26/27, reducing import needs
- ✓ A normalization of vessel traffic through the Strait of Hormuz could see raw sugar play a larger part in global supply again

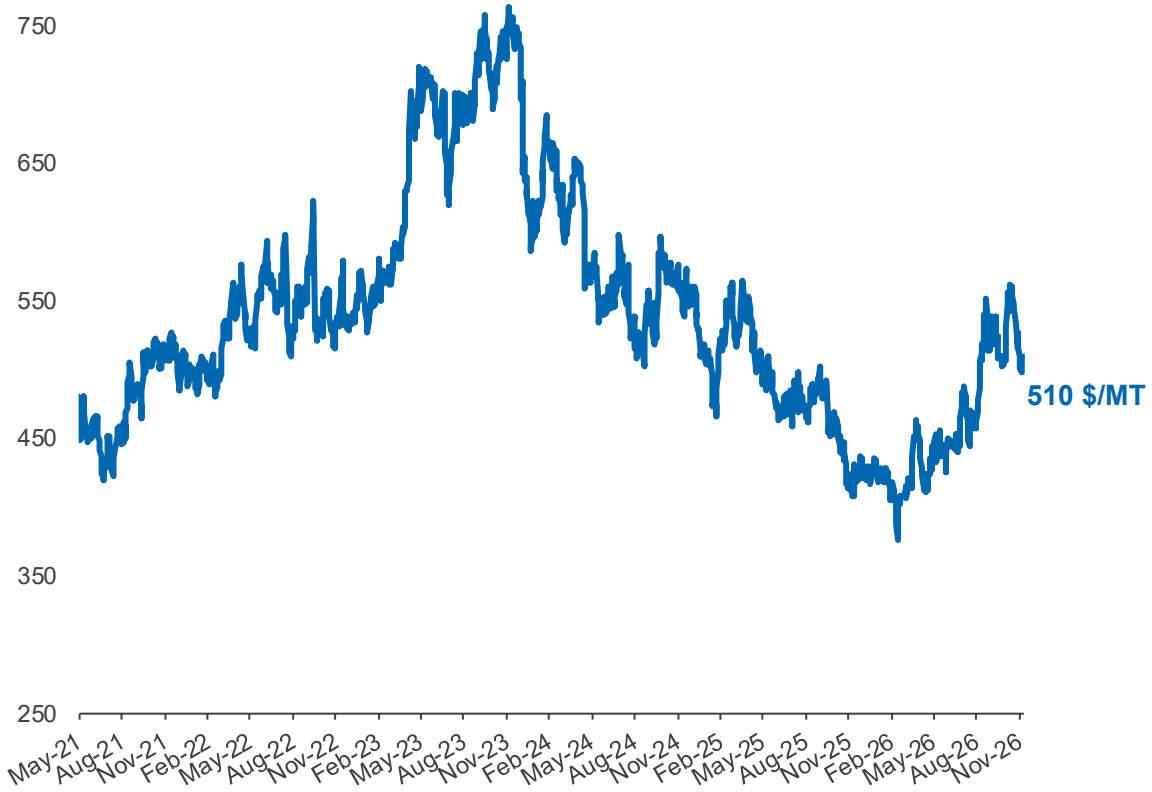
Sources: Green Pool analysis, November 2026

World sugar prices II/II

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 ($/MT)



Sources: Bloomberg, November 2026

Ethanol prices

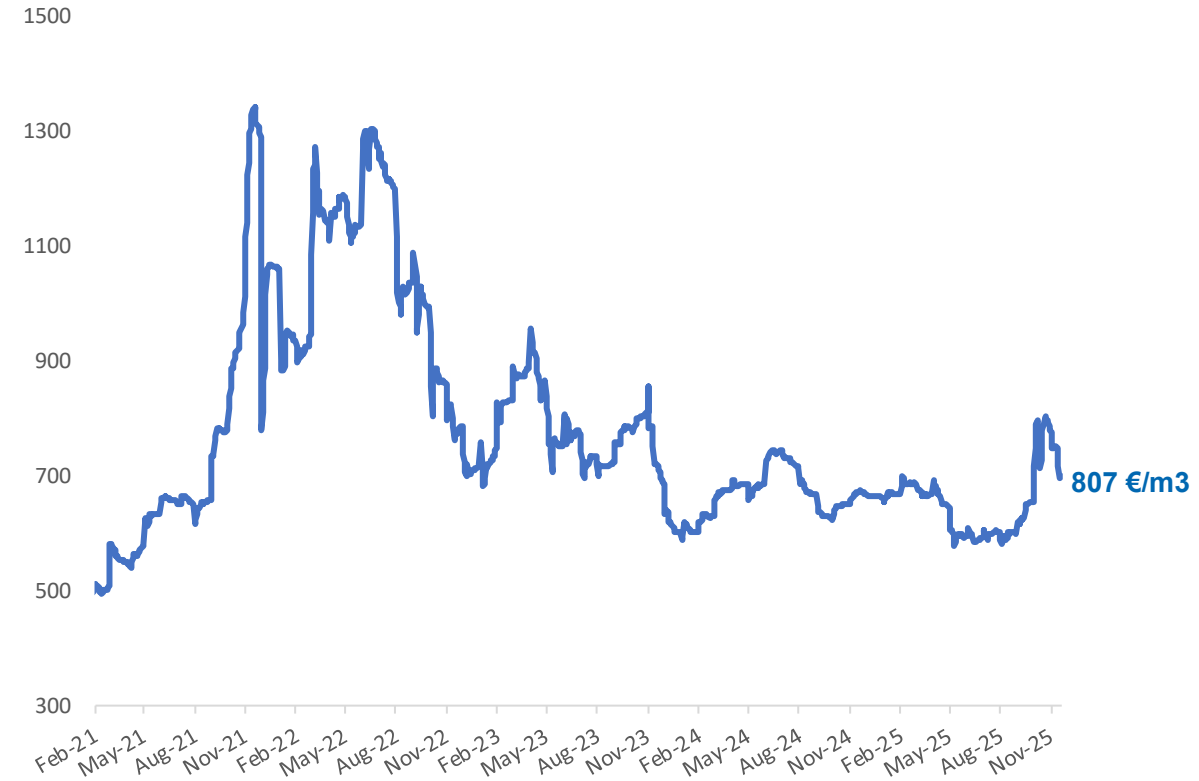
ESALQ Hydrous Ethanol (BRL/L)

Brazil



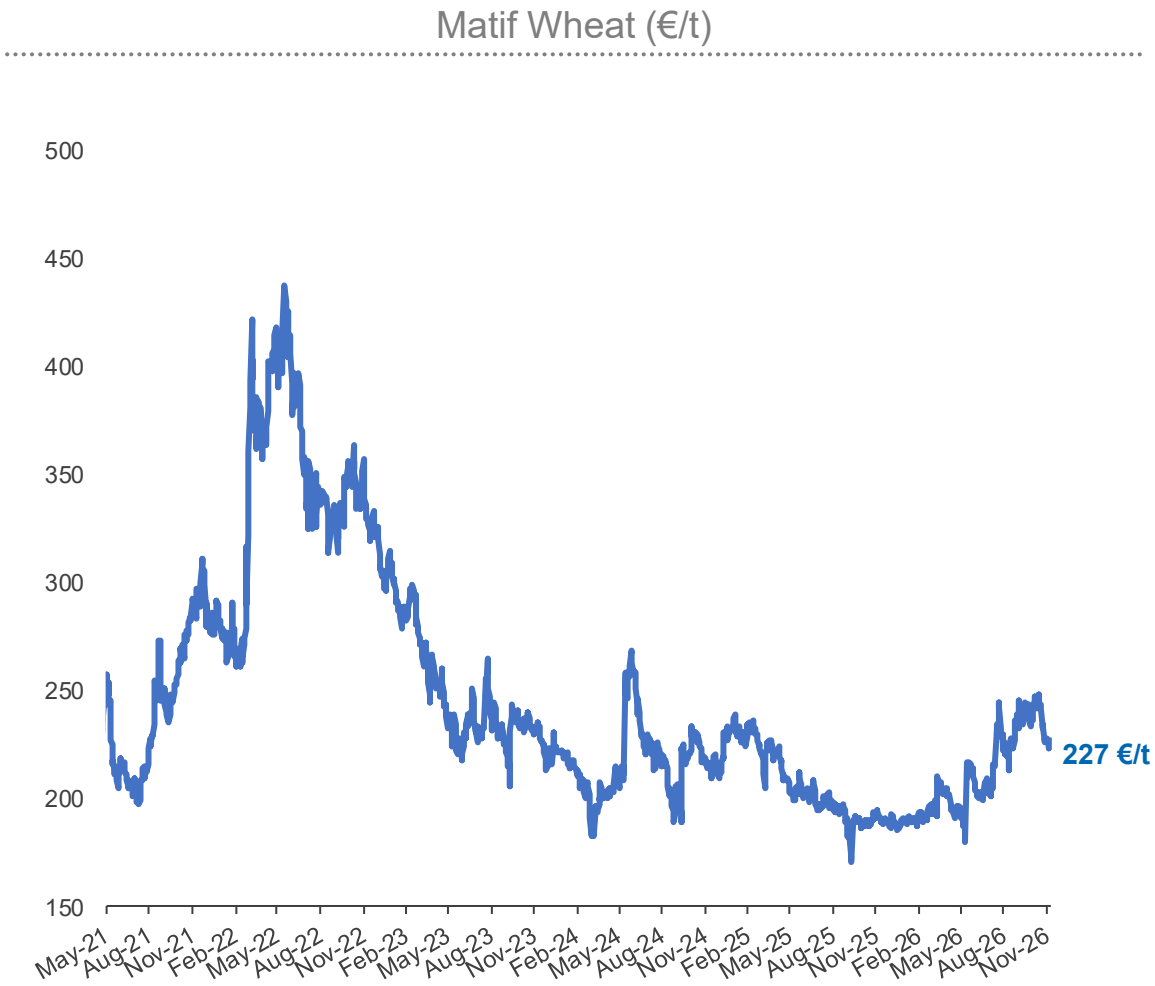
T2 Ethanol (EUR/m^3)

European Union



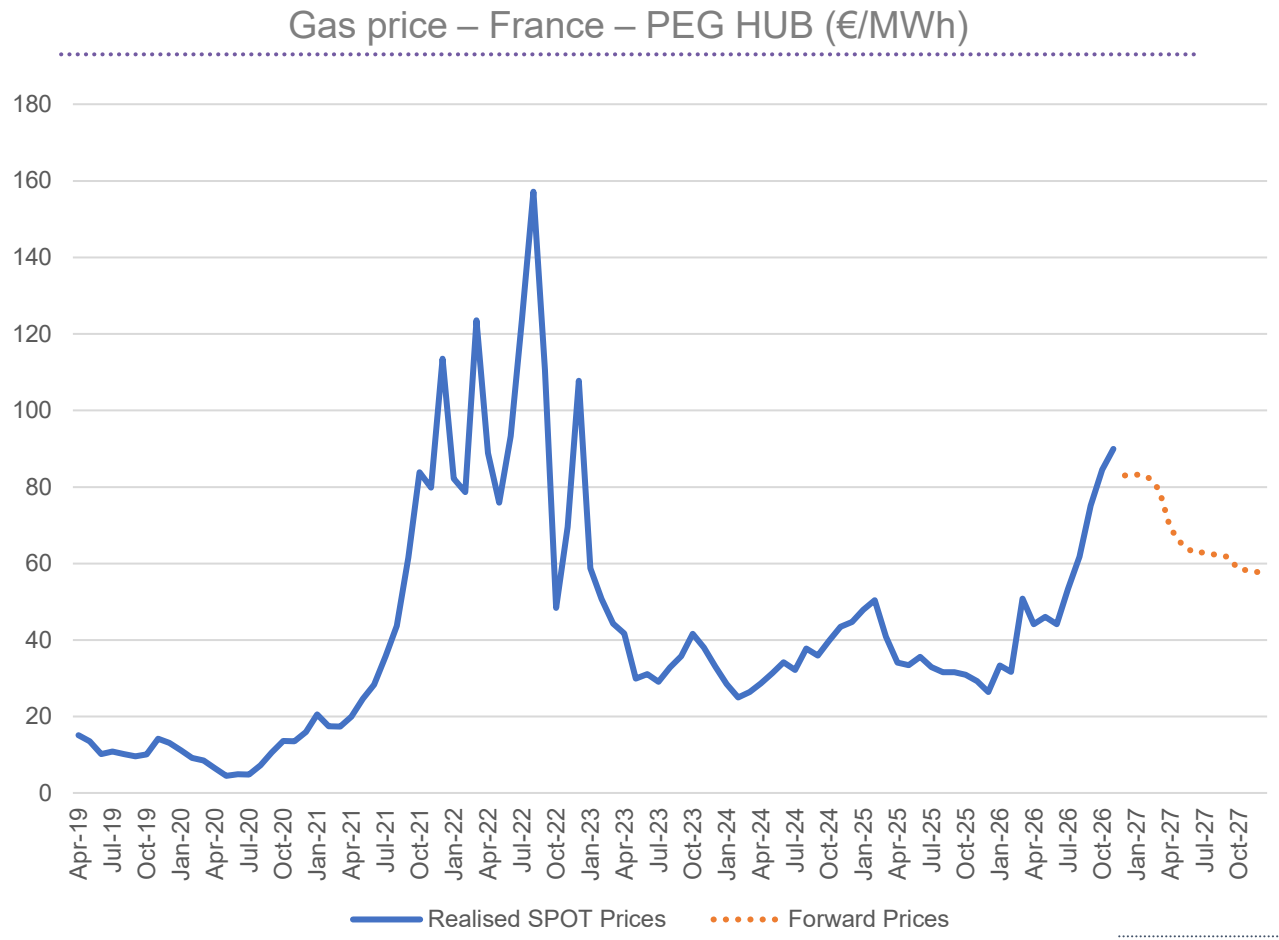
Sources: Bloomberg, November 2026

Wheat prices



Sources: Bloomberg, November 2026

Gas prices



Sources: Reuters, November 2026

Business perspectives 2026/27

SUGAR AND RENEWABLES EUROPE

- 2026/27 European sugar beet yields: among the lowest in 40 years

_ Yields for this campaign are among the lowest in 40 years in France, some of our regions showing a decline of 30% vs. previous year, and beet quality expectations deteriorated further since the end of the summer with a strong fungal infestation

- European sugar prices – stable prices vs. last campaign; rising trend

_ For the 2026/27 campaign, annual contracts for B2B sugar in Europe were concluded at an average level close to €520 per tonne – stable compared to the level of the previous campaign
Poor yields this year and reducing inventories in Europe should lead to higher prices in the next campaign

SUGAR AND RENEWABLES INTERNATIONAL

- Lower prices

_ As global sugar prices have been at lower levels and the campaign is fully hedged, the realized selling price expected for 2026/27 will 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 when considering the disposal of the Andrade mill

STARCH, SWEETENERS AND RENEWABLES

- Market overcapacity

_ We currently estimate that the European starches and sweeteners market faces production overcapacity which is maintaining pressure on pricing

Continued performance improvement initiatives across all three divisions, alongside the development of a medium-term program to structurally reduce cash consumption during market downturns

_ Cost-reduction initiatives being deployed, aiming to go beyond inflation absorption and improve industrial performance. 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 €200m and €275m (updated)
- 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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