Press release

Paris, May 28, 2025

Day by day,
cultivating the future.

Solid, sustainable and forward-looking performance despite a challenging market environment

2024.2025 FINANCIAL RESULTS

As a major agricultural and industrial player, Tereos has reaffirmed the strength of its cooperative model, the robustness of its industrial performance and its commitment to the continued implementation of its sustainable growth commitments. In a market environment that has gradually deteriorated and with major weather events impacting our crops, Tereos is staying the course and is determined to continue its structural transformation plan to boost competitiveness, support its cooperative members and drive the environmental transition.

At its annual press conference to present its financial results for 2024/2025, Tereos announced that it had recorded its third best financial year in its history, following two exceptional years. With an EBITDA of €801 million and a recurring EBIT of €405 million, Tereos' financial performance remains solid. In line with its commitments, Tereos has decided to maintain a high level of investment at €455 million, representing 8% of its net sales, and to actively pursue debt reduction to reach €2.22 billion in March 2025.

« Tereos is staying the course. In a more challenging market environment, we are moving forwards with confidence, buoyed by the strength of our cooperative model and the foundations we have built over the past few years. It is this "Tereos spirit", forged throughout our history, that has enabled us to remain united and to now continue building with confidence. »

commented **Gérard Clay**, Chairman of the Board of Directors.

Tereos
Day by day,
cultivating the future.

Between market pressure and declining agricultural yield

The past year has been marked by numerous challenges to which Tereos has successfully adapted, both on the European and international markets. The sugar and renewable energy sector in Europe is under double pressure. On the one hand, there is overproduction linked to a 12% increase in the beet cultivation areas in Europe, to which Tereos has not contributed. On the other, there is increased competition from massive imports of Pakistani alcohol, Ukrainian sugar and American corn ethanol.

Internationally, crop conditions have been made difficult by adverse weather conditions. In Brazil, which accounts for 75% of global raw sugar exports, drought and fires have severely impacted yields. Despite an estimated global deficit of 5 million tonnes – twice France's sugar consumption – global prices have fallen significantly compared to last year but remain at a reasonable level.

The Starch & Sweeteners market has also been affected by these difficulties. In Western Europe, demand remains below pre-Covid levels, while industrial overcapacity is putting further pressure on prices.

This unstable environment has been compounded by another difficult year for agriculture. Wherever Tereos operates, weather conditions have negatively impacted yields. In France, autumn rains and the early and widespread emergence of cercosporiosis limited beet production and sugar content. Yield declines have also affected alfalfa and sugarcane. On La Reunion Island, the 2024–2025 harvest reached a historic low, with a 20% drop in crops and major damage caused by cyclones, notably Garance. Losses were estimated at €80 million for the sector. **Tereos has chosen to actively support planters on Reunion island in replanting through its contribution to the sector's recovery plan, confirming its long-term commitment to the agricultural community.**

« Faced with falling prices, Tereos has remained proactive. We have opted for record levels of investment to upgrade our facilities and continue our decarbonization efforts. Today, our plants are delivering sustainable industrial performance that will enable our Group to reach new milestones with agility, ambition and efficiency. »

commented **Olivier Leducq**, CEO.

A very high level of industrial performance

This result is the fruit of a clear strategy based on both intense investment in its plants, even in an unstable environment, and the pursuit of its structural industrial transformation plan.

With **€353 million committed to its industrial activities this year – a historic level –** the Group has improved the performance of its production sites by prioritizing the decarbonization and reduction of energy consumption, productivity and efficiency, plant upgrades and operational safety.

Tereos

Day by day, cultivating the future.

Tereos reaffirms its role as a responsible cooperative leader

Our investments are producing concrete results that are already visible in terms of operational reliability (lower breakdown rates)**, reduced energy consumption and CO_2 emissions.** Two French plants located in the heart of the countryside embody Tereos' commitment to industrial decarbonization and illustrate this dynamic: at the Bucy plant (Aisne)an investment of €14.5 millionwill enable a reduction of 11,200 tonnes of CO_2; and the Attin plant (Pas-de-Calais), with €19 million in investments, will generate a reduction of 15,000 tonnes of CO_2.

Tereos is also committed to reducing water consumption at its plants. The Connantre plant (Marne) will be completely water self-sufficient by 2025, after reducing its annual consumption by 400,000 m³.

With one of the most ambitious sustainability goals in the European agro-industrial sector

Tereos has committed to a **Net Zero trajectory** aligned with the Paris Agreement, with targets approved by **the Science-Based Targets initiative (SBTi)**. Across its European industrial operations, Tereos aims to reduce its greenhouse gas emissions by **65% between 2023 and 2033**. Even before 2023, Tereos was already committed to this virtuous path with a 27% reduction in GHG emissions between 2018 and 2023. The Group is now **the first European sugar** and starch manufacture to cover the FLAG (Forest, Land and Agriculture) scope, confirming its global commitment across the entire value chain, from the upstream agricultural stage to the products delivered to its customers.

To support this objective, an investment plan of **nearly €800 million** is being rolled out between now and 2033, spread across more than **100 decarbonization projects** at **16 industrial sites in Europe.** This ambition makes Tereos one of the 11 most advanced players in the French agri-food industry in terms of its climate commitments.

Tereos' energy transition is already well under way, with **20 industrial decarbonization projects** carried out over the past two years, representing **an investment of €98 million** and a **13% reduction in greenhouse gas emissions**.

For low-carbon agriculture, thanks to committed cooperative members

This approach also extends to upstream agriculture, **with a targeted 36% reduction in emissions by 2033**. Tereos supports its cooperative members through 1,000 carbon footprint assessments, 75% of which are funded by the Group, and by supporting several **regenerative agriculture** initiatives, such as Transitions led by Vivescia and Noriap, Pour une Agriculture Du Vivant (PADV) and Earthworm's multi-sector programme in Hauts-de-France. Tereos has developed specific offers that allow it to promote the results of these regenerative agriculture initiatives to its customers. Several major accounts have already signed up for these offers and are contributing financially to the transition through specific bonuses linked to these volumes.
Finally, a **sector bonus ranging** from €50 to €150 per hectare is paid to cooperative members who commit to low-carbon beet growing practices.

Cultivating while taking care of the Earth is at the heart of Tereos' DNA, allowing it to meet the expectations of its cooperative members, customers and society as a whole.

Tereos

Day by day, cultivating the future.

Decarbonizing and maintaining competitiveness

Tereos has reaffirmed its commitment to decarbonization, particularly through the electrification of its industrial processes. However, this transition cannot happen without favourable conditions: access to stable and affordable electricity, appropriate public support and a fair trading framework. Far from being an obstacle, the agricultural sector represents a real opportunity for an exemplary transition: **decarbonization without compromising its competitiveness on global markets.**

Preparing for the future by investing in promising markets

Tereos is building this future through strategic choices focused on promising markets in which the Group is a key player with recognized expertise. **Green chemistry** represents a tremendous opportunity to better leverage agricultural biomass in sustainable, bio-based solutions. Similarly, as a **pioneer in biofuels,** Tereos has established itself as a **key player in the decarbonization of road transport and is naturally exploring,** in partnership with major players in the sector, the possibilities for **developing a French sustainable aviation fuel industry**. With nearly €1 billion invested since 2006 in industrial plants for ethanol production, Tereos has made its mark as one of the European leaders in this field. Finally, Tereos sees decarbonization as a new source of value for its products, and product innovation as a way to create new commercial opportunities.

Preparing for the future by accelerating its transformation

Rooted in its purpose of “Cultivating a shared future for the Earth and People by meeting essential daily needs”, Tereos is continuing its structural transformation based on three pillars: performance, sustainability and development. The aim is to **become an efficient, agile and profitable cooperative in the long-term**, for the benefit of its cooperative members and all its employees.

Launched in 2021, Tereos’ structural transformation is particularly evident in its pursuit of performance, regardless of market conditions: first, organizational excellence, through the reorganization of the Group’s activities in Europe since 2022. This dynamic creates new synergies and strengthens management efficiency; second, operational excellence in all areas of the business, including industrial, commercial and agricultural operations. Tereos is upgrading its plants to improve performance and energy efficiency. On the commercial side, Tereos’ commitment to decarbonization and regenerative agriculture is creating a differentiated offering focused on the entire value chain. As a cooperative model, Tereos is strongly committed to its cooperative members, particularly in terms of agronomic productivity, with a dedicated programme: “Cap Productivité”. It aims to improve yields and share and disseminate best agricultural practices.

These choices confirm Tereos’ determination to prepare for the future in a decisive and responsible manner.

Tereos

Day by day,
cultivating the future.

About Tereos

The Tereos cooperative group, 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 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. In 2024, Tereos committed to a decarbonization roadmap validated by SBTi FLAG Net Zero standard.

Communication Department

Kristell Guizouarn
+33 (0)6 89 30 56 04
kristell.guizouarn@tereos.com

Frédéric Durand
+33 (0)7 72 41 78 79
frederic.durand@tereos.com

Investor relations

Tiago Marques, CFA
+33 1 55 37 36 84

Press

Saper Vedere – CTempo
Capucine Barraud-Degouy
+33 (06) 64 75 88 44
capucinebarraud@ctempo.fr

tereos.com   @tereos

Tereos

Day by day,
cultivating the future.

Sustainability: 3 pilot plants in the heart of our territories

Among the 20 projects already under way to decarbonize industrial operations at our plants, Attin and Bucy are pilot plants for the electrification of our processes, with significant investments and results in terms of energy consumption reduction.

Tereos is also committed to reducing water consumption at its plants. The Connantre plant (Marne) will be completely water self-sufficient by 2025, after reducing its annual consumption by 400,000 m³.

Decarbonization of the → Bucy plant

€14.5 million has been invested in new facilities that will enable a reduction of 11,200 tonnes of CO_2 emissions (-18%), equivalent to the annual CO_2 absorption of more than 430,000 trees.

Decarbonization of the → Attin plant

For the Attin plant, €19 million has been invested in new facilities that will enable a reduction of 15,000 tonnes of CO_2 emissions (-21%), equivalent to more than 8,400 return flights between Paris and New York.

Water self-sufficiency → Connantre plant

For the Connantre plant, we have invested €3 million to become water self-sufficient and to no longer have to draw water from the natural environment by the end of 2025.
The project began in May 2024 and is currently being finalized. After reducing its water consumption threefold in four years, the plant will be able to declare itself *"water self-sufficient"*.
This represents water savings of 400,000 m³/year (compared to 2018), the equivalent of 160 Olympic swimming pools.

Financial press release

Paris, May 28, 2025

Tereos

Day by day, cultivating the future.

A solid performance despite a gradually deteriorating market environment

APRIL 2024 – MARCH 2025 ANNUAL RESULTS

- As anticipated, the decline in contracted sugar prices in 2024 for the 24/25 campaign compared to the previous campaign in Europe impacted the Group's results for 2024/25. Despite this, the Group's performance in 2024/25 remains solid, with net debt down compared to March 2024, leverage below 3x and EBITDA representing Tereos' third-best performance in its history after two exceptional years.

- For the financial year, revenues amounted to €5,930 million, down 17% compared to 2023/24 (a record year in terms of financial results), explained by lower prices in Europe in the sugar, ethanol and starch products segments compared to the previous year.

- EBITDA of €801 million, down 29% compared to financial year 23/24 – a change that was largely anticipated in previous results announcements.

- Recurring operating income (EBIT) of €405 million, compared to €836 million in 2023/24.

- The Group continued to reduce its net debt, which stood at €2,220 million, down €151 million compared to March, 31 2024.

- The debt leverage ratio stood at 2.8x and remained below 3x despite the decline in EBITDA.

- CAPEX peaked in 2024/2025, exceeding the normative level due to increased efforts related to our competitiveness and decarbonization plans, as well as the modernisation of our plants; it will subsequently return to more limited levels, in line with our strategy to protect cash flow and debt leverage.

Tereos
Day by day,
cultivating the future.

Update of medium-term objectives and short-term outlook

From a medium-term perspective, Tereos has set the following objectives:

- Recurring EBIT margin above 5%
- Positive cash flow, before the impact of changes in working capital
- Debt leverage below 3x

Recurring EBIT margin, financial leverage and cash flow are key 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.

The 25/26 financial year is an example of such circumstances. We anticipate the following for 25/26:

- The decline in selling prices in Europe, particularly in the sugar and starch segments, will significantly impact our recurring EBIT margin and cash flow, bringing these indicators well below our ambitious medium-term targets. A gradual recovery is expected thereafter.

- As a result, financial leverage is expected to peak temporarily at around 5.0x.

Tereos remains committed to its medium and long-term objectives and will continue to actively manage its indebtedness, leverage, and balance sheet strength to minimize short-term risks.

Group results

Key figures (M€)	23/24 Q4	24/25 Q4	% chg (at current exch. rates)	% chg (at constant exch. rates)	23/24 12 m	24/25 12 m	% chg (at current exch. rates)	% chg (at constant exch. rates)
Revenues	1,667	**1,309**	-21%	-20%	7,143	**5,930**	-17%	-15%
Adjusted EBITDA (1)	255	**121**	-53%	-49%	1,128	**801**	-29%	-25%
Adjusted EBITDA margin (1)	15.3%	9.2%			15.8%	13.5%		
Recurring EBIT (2)	176	**(40)**	-123%	-123%	836	**405**	-52%	-49%
EBIT margin (2)	10.5%	**-3.0%**			11,7%	**6.8%**		
Net result	101	**(87)**	-186%	-179%	448	**131**	-71%	-67%

In 2024/25, **consolidated revenues** totalled €5,930 million, down by 17% at current exchange rates and by 15% at constant exchange rates from €7,143 million in financial year 23/24.

Tereos
Day by day, cultivating the future.

Consolidated **adjusted EBITDA**[1] stood at €801 million over financial year 24/25, down 29% at current exchange rates and 25% at constant exchange rates from €1,128 million in financial year 23/24.

Consolidated **recurring operating income (EBIT)** [2] amounted to €405 million for financial year 24/25, compared with €836 million in 2023/24.

The results were impacted by lower sales prices in European markets, particularly for sugar, starch and sweeteners, compared to the same period in 2023/24, a trend partly offset by the decrease in input prices (raw materials, energy) and tight cost control.

Results by division

Sugar and renewables Europe

En France, la campagne 24/25 s'est achevée le 21 janvier 2025 avec une durée moyenne de 119 jours In France, the 24/25 campaign ended on January 21, 2025 with an average duration of 119 days and good industrial performance. The yield for the campaign was lower than the average for the last five years, as a result of relatively low sugar content and agronomic conditions during the year.

Revenues for the Sugar and Renewables Europe division amounted to €2,359 million for financial year 24/25, down 13% at current and constant exchange rates from €2,725 million in financial year 23/24.

The division's **adjusted EBITDA** was €233 million in financial year 24/25, down 35% at current exchange rates from €359 million in 23/24.

The division's **recurring EBIT** totalled €137 million in 24/25, compared with €220 million in financial year 23/24.

The significant drop in contracted sales prices for sugar in Europe in 2024 (for the 24/25 campaign) compared to 2023 (23/24 campaign) had a negative impact on the results of the second half of this financial year compared to the same period in 2023/24. This will also impact the first half of 2025/26.

Sugar and renewables international

In Brazil, the sugar crop ended on December 5, 2024 with a volume of 20.4 million tonnes of sugarcane processed, very close to the historical record of 21.1 million tonnes processed in 2023.

Revenues for the Sugar and Renewables International division amounted to €1,360 million for financial year 24/25, down 10% at current exchange rates and 1% at constant exchange rates, compared with €1,518 million for 2023/24.

The division's **adjusted EBITDA** was €349 million in financial year 24/25, down 15% at current exchange rates and 6% at constant exchange rates from €411 million in 2023/24.

[1] Please see the definition of adjusted EBITDA in the appendix.
[2] EBIT excluding non-recurring items (-€47 million in 23/24 and -€15 million in 24/25).

The division's **recurring EBIT** totalled €180 million in financial year 24/25, compared with €286 million in 2023/24.

The decrease in the division's results over the three months of Q4 24/25 compared to the same period in 2023/24 is mainly explained by a different timing of sales during the year, with a lower percentage of volumes in the second half of the year than in 2023/24.

Over the year, the 6% reduction in EBITDA at constant exchange rates compared to financial year 24/25 is mainly explained by lower volumes.

Starch, sweeteners and renewables

Revenues from the Starch, Sweeteners and Renewables division amounted to €1,779 million in financial year 24/25, down 24% at current and constant exchange rates from €2,352 million in financial year 23/24.

The division's **adjusted EBITDA** was €196 million in financial year 24/25, down 41% at current and constant exchange rates from €332 million in financial year 23/24.

The division's **recurring EBIT** totalled €116 million in financial year 24/25, compared with €257 million in financial year 23/24.

A comparison of this financial year with the previous one shows a decline in EBITDA, mainly in the first six months of the financial year. Indeed, financial year 23/24 had shown a significant decline in EBITDA from the second half of the year onwards, reflecting the sharp fall in prices for starch products on the European market from 2024 onwards. Since the third quarter of 2023/24, EBITDA has stabilized at between €40 million and €50 million per quarter. This decline in the division's EBITDA was generally expected and communicated by the Group in our results publications.

Net debt

Net debt at March 31, 2025 stood at €2,220 million compared to €2,371 million at March 31, 2024, a decrease of €151 million. Excluding readily marketable inventories (€509 million that can be converted into cash at any time), the Group's adjusted net debt totalled €1,711 million.

The Group thus achieved a reduction in net debt at March 31, 2025 compared with March 31, 2024, despite lower sugar prices in Europe, thanks to balanced operating cash flow combined with a reduction in working capital requirements.

The Group's debt leverage at the end of March 2025 rose slightly to 2.8x, still below our medium-term target of 3x.

At the end of March 2025, the Group's financial security grew to €1,278 million, consisting of €478 million in cash and cash equivalents and €800 million in undrawn confirmed long-term credit lines.

Net financial debt at March 31, 2025 is broken down as follows:

Net debt (€m)	March 31, 2024	March 31, 2025	Current	Non-current	Cash and cash equivalents
Net debt	**2,371**	**2,220**	528	2 170	-478
Net debt/EBITDA ratio	**2.1x**	**2.8x**			
Net debt/EBITDA ratio excl. RMI*	**1.6x**	**2.1x**			

* Readily Marketable Inventories: €606 million at the end of March 2024 and €509 million at the end of March 2025 [3]

Net debt (€m)	March 31, 2024	March 31, 2025
Net debt	2,371	**2,220**
Working capital (WC)	1,337	**1,052**
Structural debt (excluding working capital)	1,034	**1,168**

[3] The amount of "Readily Marketable Inventories" at March 31, 2025 included: (i) €452 million in finished products, of which €420 million in sugar and €32 million in ethanol; (ii) €51 million in raw materials, of which €6 million in wheat, €31 million in corn and €14 million in sugar to be processed; (iii) €6 million in coal and gas.

Tereos
Day by day,
cultivating the future.

Important notes and post-closing events

Successful 1-year extension of tereos france's €600M facility

In February 2025, the Group obtained unanimous approval for its request to extend the €600 million facility for Tereos France for an additional year. The extension option, subject to the lenders' approval, was embedded in the financing contract. The new final maturity date is April 30, 2030. This successful extension once again demonstrates the strong support of our relationship banks and their confidence in the Group's governance and strategy.

Disposal of natural products trading activities

In April 2025, Tereos completed the sale of its natural products trading activities, conducted by its subsidiary Loiret & Haëntjens. The divested activities cover the trading of raw materials in three product segments: coconut, castor oil and molasses for animal nutrition. This sale adds to the series of transactions concluded over the past years as part of the Group's announced strategy of reaffirming the fundamentals and focusing on its core businesses and reduce indebtedness. Tereos is thus refocusing its subsidiary Loiret & Haëntjens on its sugar trading activities and is delighted with this transaction, which ensures the continuity of jobs and operations.

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.

Tereos
Day by day,
cultivating the future.

Appendices to the financial press release

A. Volumes

Dette nette (M€)	23/24 Q4	24/25 Q4	% chg.	23/24 12 m	24/25 12 m	% chg.
Sugar and Sweeteners (k. tco)	1,384	**1,269**	-8%	5,767	**5,852**	1%
Alcohol and Ethanol (k. m3)	390	**419**	8%	1,583	**1,615**	2%
Starch and Protein (k. tco)	235	**212**	-10%	1,019	**1,011**	-1%
Energy (GWh)	293	**336**	15%	1,450	**2,016**	39%

B. Income statement

Income statement (€m)	23/24 12 m	24/25 12 m	% chg. (at current exch. rates)	% chg. (at constant exch. rates)
Revenues	7,143	**5,930**	-17%	-15%
Adjusted EBITDA	1,128	**801**	-29%	-25%
EBITDA margin	15.8%	13.5%		
Seasonality adjustment	0	-1		
Depreciation, amortization	-309	-326		
Other	17	-69		
Recurring EBIT	836	**405**	-52%	-49%
Recurring EBIT margin	11.7%	6.8%		
Non-recurring items	-47	-21		
Financial result	-236	-209		
Corporate income tax	-130	-63		
Share of profit of associates	26	20		
Net result	448	**131**	-71%	-67%

***Adjusted EBITDA** corresponds to net profit (loss) before income tax, the share of income from equity affiliates, net financial result, depreciation, amortization 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 amortization charges, and price supplements 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.*

Tereos
Day by day,
cultivating the future.

C. Change in net debt

Change in Net Debt (€m)	23/24 12 m	24/25 12 m
Net Debt (opening position) excl. IFRS 16	**-2,566**	**-2,209**
Adjusted EBITDA	**1,128**	**801**
Other operating cash flows	-57	-72
Net financial charges	-191	-172
Income tax paid	-29	-112
Cash flows	**851**	**445**
Maintenance & renewals	-256	-236
Other CAPEX	-139	-219
Cash flow after CAPEX	**456**	**-11**
Change in working capital	137	245
Cash flow from operating activities	**593**	**234**
Financial investments	-178	13
Disposals of assets	6	23
Dividends received	16	6
Cash flow from (used in) investing activities	**-156**	**42**
Cash flow after investing activities	**437**	**276**
Dividends paid & price supplement	-9	-124
Capital increases/other capital movements	-17	-7
Cash flow from (used in) capital transactions	**-27**	**-132**
Free cash flow	**410**	**145**
Other (incl. forex effects)	-54	16
Net debt excluding IFRS 16 impact	**-2,209**	**-2,048**
IFRS 16 impact	-162	-171
Net debt – closing position	**-2,371**	**-2,220**

Tereos
Day by day,
cultivating the future.

D. Detailed results bu division

Revenues by division (€m)	23/24 Q4	24/25 Q4	% chg (at current exch. rates)	% chg (at constant exch. rates)	23/24 12 m	24/25 12 m	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	734	**598**	-18%	-19%	2,725	**2,359**	-13%	-13%
Sugar International	298	**219**	-27%	-18%	1,518	**1,360**	-10%	-1%
Starch & Sweeteners	487	**423**	-13%	-12%	2,352	**1,779**	-24%	-24%
Others (incl. elim.)	147	**69**	-53%	-56%	549	**432**	-21%	-30%
Tereos Group	**1,667**	**1,309**	**-21%**	**-20%**	**7,143**	**5,930**	**-17%**	**-15%**

Adjusted EBITDA by division (€m)	23/24 Q4	24/25 Q4	% chg (at current exch. rates)	% chg (at constant exch. rates)	23/24 12 m	24/25 12 m	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	93	**8**	-92%	-92%	359	**233**	-35%	-35%
Sugar International	104	**66**	-36%	-28%	411	**349**	-15%	-6%
Starch & Sweeteners	50	**45**	-9%	-8%	332	**196**	-41%	-40%
Others (incl. elim.)	8	**2**	-78%	-78%	26	**23**	-12%	-12%
Tereos Group	**255**	**121**	**-53%**	**-49%**	**1 128**	**801**	**-29%**	**-25%**

Recurring EBIT by division (€m)	23/24 Q4	24/25 Q4	% chg (at current exch. rates)	% chg (at constant exch. rates)	23/24 12 m	24/25 12 m	% chg (at current exch. rates)	% chg (at constant exch. rates)
Sugar Europe	18	**-18**	na	na	220	**137**	-38%	-38%
Sugar International	68	**-1**	na	na	286	**180**	-37%	-30%
Starch & Sweeteners	30	**23**	-24%	-23%	257	**116**	-55%	-55%
Others (incl. elim.)	59	**-43**	n/a	n/a	73	**-27**	n/a	n/a
Tereos Group	**176**	**-40**	**n/a**	**n/a**	**836**	**405**	**-52%**	**-49%**

Day by day,
cultivating the future.

E. Market trends

World sugar market

The financial year ended with the NY11 sugar price at 18.9 USDcts/lb on March 31, 2025, down from 22.7 USDcts/lb on April 1, 2024 despite the prospect of a global production deficit linked to lower production volumes in Brazil, India and Pakistan. The reduction in supply from these countries was greater than the increase observed in regions such as the European Union, China and Thailand. The Indian government's decision to authorize the export of one million tonnes and low import levels in China, coupled with macroeconomic factors such as the depreciation of the Brazilian real against the US dollar and hedge fund movements, were among the factors that prevented prices from rising, despite the supply and demand deficit.

Sugar Europe

With regard to the sugar market in Europe, production exceeded the previous year's level for the second year in a row: +5% in 2024/25 vs. 2023/24, as a result of the increase in sugar beet acreage by 7% between 2023/24 and 2024/25 and by 12% between 2022/23 and 2024/25, combined with high stock levels at the beginning of the period. This led to a balanced supply/demand situation for the first time since 2018/19. The EXW price therefore fell from €831/t in April 2024 to €550/t in March 2025, boosting exports.
For the 2025/26 harvest, the outlook is that of a decline in production linked to an 8% to 9% reduction in sugar beet acreage. A recovery in consumption levels and a supply/demand deficit are expected.

Ethanol Brazil

The average price of ESALQ ethanol increased by 14.2% in 2024/25 compared to 2023/24. The market started the financial year at a price of R$2.36/litre and ended the year at R$2.79/litre. Prices were driven by an increase in demand that exceeded the increase in production. Adjustments to fossil fuel prices during the year and the competitiveness of ethanol explain the strong demand.

Ethanol Europe

The European price of T2 ethanol averaged €679/m3 during 24/25, down 6.3% compared to the same period the previous year. This decline was mainly due to low fossil fuel prices, high stock levels in Europe and significant imports from the US.

Cereals

The cereals market experienced a slight upward trend during fiscal year 2024/25 as a result of unfavourable weather conditions for wheat and corn production in the main exporting countries.

Wheat: Adverse weather conditions such as late frosts in the Black Sea region and heavy rains in France led to lower production in the northern hemisphere. However, good crops were recorded in the US and the southern hemisphere. The price of wheat on Euronext fluctuated between €269/tonne and €190/tonne from April 1, 2024 to March 31, 2025. The contract closed financial year 2024/25 at €220/tonne, an increase of 8.2% year-on-year.

Corn: Euronext corn futures contracts fluctuated between €189/tonne and €228/tonne, with a tighter global supply/demand balance in 2024 as a result of unfavourable weather conditions in France and volatile conditions in Argentina and Brazil, combined with sustained corn exports from the US. However, a marked improvement in weather conditions in South America and forecasts of record corn crops in the US in 2025, combined with sluggish global demand, limited price increases. The contract closed financial year 2024/25 at €212/tonne, up 9.8% year-on-year.

Gas Europe

The TTF gas price experienced significant volatility throughout financial year 2024/25, due to a combination of record storage levels, geopolitical tensions and weather fluctuations. Europe ended the winter of 2023/24 with gas storage levels at a record high (60%), which led to prices below €30/MWh in April 2024. Prices then followed an upward trend throughout 2024, peaking at €50/MWh in December. This increase was supported by uncertainties regarding European Union's supply during the second and third quarters of 2024, increased competition with Asia for liquefied natural gas during the fourth quarter of the calendar year, and the shutdown of Russian gas flows via Velke (Ukraine). Demand also increased in the European Union during the fourth quarter due to colder-than-average weather and reduced renewable energy supply. The upward trend continued from January to March 2025, with the TTF reaching €58/MWh in February due to continued strong demand in the European Union. However, the market reversed in March, with Asian demand falling in the face of high prices, causing the price to drop to €40/MWh at the end of the financial year.