



**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

TEREOS GROUP

For the 6-month period ended 30 September 2024

CONSOLIDATED STATEMENT OF OPERATIONS OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	For the 6-month period ended	
		30 September 2024	30 September 2023 restated*
Revenue	11	3,225.8	3,635.7
Cost of sales	12	(2,727.0)	(3,010.5)
General and administrative expenses	12	(173.5)	(170.6)
Other operating income (expense)	12	28.6	(18.1)
Operating income (expense)		353.9	436.4
Financial expenses	21	(182.9)	(188.2)
Financial income	21	73.6	69.9
Net financial income (expense)		(109.3)	(118.3)
Share of profit of associates and joint ventures	19	0.6	0.8
Net income (loss) before taxes		245.2	319.0
Income taxes	25	(48.9)	(79.5)
NET INCOME (LOSS)		196.3	239.5
<i>Attributable to owners of the parent</i>		173.8	226.2
<i>Attributable to non-controlling interests</i>		22.5	13.3

The accompanying notes are an integral part of these consolidated financial statements.

* Comparative information, presented in this statement and the following statements, has been restated with the change in the income statement presentation (note 7.3).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) OF TEREOS GROUP

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2024	30 September 2023
NET INCOME (LOSS)	196.3	239.5
<i>Attributable to owners of the parent</i>	173.8	226.2
<i>Attributable to non-controlling interests</i>	22.5	13.3
Items that will not subsequently be reclassified to profit or loss		
Actuarial gains and losses of defined benefit liability	2.3	3.9
<i>of which income tax effect</i>	(0.7)	(0.5)
Changes in fair value of non-consolidated investments at fair value	0.1	(0.0)
<i>of which income tax effect</i>	0.0	0.0
Items that may subsequently be reclassified to profit or loss		
Cash-flow hedge reserve *	57.5	79.2
<i>of which income tax effect</i>	(17.2)	(12.8)
Foreign currency translation reserve **	(50.5)	2.9
Other comprehensive income (OCI) (loss), net of taxes	9.4	85.9
TOTAL COMPREHENSIVE INCOME (LOSS)	205.7	325.4
<i>Attributable to owners of the parent</i>	186.0	315.9
<i>Attributable to non-controlling interests</i>	19.7	9.5
* <i>Of which companies accounted for under the equity method</i>	0.0	(0.0)
** <i>Of which companies accounted for under the equity method</i>	(1.2)	0.9

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	30 September 2024	31 March 2024
ASSETS			
Goodwill	15.1	931.5	937.2
Intangible assets	15.2	190.0	222.1
Property, plant and equipment	17	2,386.3	2,352.4
Investments in associates and joint ventures	19	110.2	116.4
Non-consolidated investments	22.1	45.7	37.1
Other non-current financial assets	22.1	89.0	91.2
Non-current financial assets with related parties	22.1	0.2	0.2
Deferred tax assets	26	70.4	105.6
Non-current income tax receivables	26	2.5	0.0
Other non-current assets		7.8	8.1
Total non-current assets		3,833.4	3,870.3
Biological assets	20	116.3	143.5
Inventories	13.1	1,091.1	1,418.5
Trade receivables	13.2	587.4	575.0
Other current financial assets	22.1	392.7	469.1
Current financial assets with related parties	22.1	8.8	6.8
Current income tax receivables	26	16.6	40.0
Cash and cash equivalents	22.4	798.2	601.1
Other current assets		36.8	14.5
Total current assets		3,048.0	3,268.4
TOTAL ASSETS		6,881.4	7,138.8

<i>(millions of euros)</i>	Notes	30 September 2024	31 March 2024
EQUITY AND LIABILITIES			
Additional paid-in capital		39.4	39.4
Reserves and retained earnings		1,971.8	1,844.8
Equity attributable to owners of the parent		2,011.2	1,884.1
Non-controlling interests		233.5	218.9
Total equity		2,244.7	2,103.0
Cooperative capital	24	151.1	158.8
Cooperative capital and total equity		2,395.8	2,261.8
Long-term borrowings	22.5	2,189.3	2,478.7
Provisions for pensions and other post-employment benefits	14	62.5	62.3
Long-term provisions	27	39.9	51.9
Deferred tax liabilities	26	49.4	42.6
Other non-current financial liabilities	22.2	23.0	33.9
Non-current financial liabilities with related parties	22.2	4.9	5.2
Other non-current liabilities		30.7	26.5
Non-current liabilities		2,399.6	2,701.1
Short-term borrowings	22.5	632.9	493.2
Short-term provisions	27	58.5	69.3
Other current financial liabilities	22.2	487.1	571.1
Current financial liabilities with related parties	22.2	10.0	7.2
Trade payables	13.3	731.7	773.0
Current income tax payables	26	86.6	158.9
Other current liabilities		79.3	103.1
Current liabilities		2,086.0	2,175.9
TOTAL EQUITY AND LIABILITIES		6,881.4	7,138.8

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN COOPERATIVE CAPITAL AND EQUITY

<i>(millions of euros)</i>	Total equity attributable to the parent	Total equity attributable to NCI	Total equity	Cooperative capital	Coop. capital & total equity
On 1 April 2023	1,299.6	371.0	1,670.6	176.0	1,846.6
Net income (loss)	226.2	13.3	239.5	0.0	239.5
Other comprehensive inc.(loss)	89.7	(3.8)	85.9	0.0	85.9
Comprehensive income (loss)	315.9	9.5	325.4	0.0	325.4
Dividends	(4.8)	(4.8)	(9.5)	0.0	(9.5)
Change in cooperative capital	0.0	0.0	0.0	(18.4)	(18.4)
Other	58.6	(170.6)	(112.0)	0.0	(112.0)
At 30 September 2023	1,669.3	205.1	1,874.4	157.6	2,032.1
At 1 April 2024	1,884.1	218.9	2,103.0	158.8	2,261.8
Net income (loss)	173.8	22.5	196.3	0.0	196.3
Other comprehensive inc.(loss)	12.2	(2.8)	9.4	0.0	9.4
Comprehensive income (loss)	186.0	19.7	205.7	0.0	205.7
Dividends	(66.5)	(5.0)	(71.6)	0.0	(71.6)
Change in cooperative capital	0.0	0.0	0.0	(7.7)	(7.7)
Other	7.6	0.0	7.6	0.0	7.6
At 30 September 2024	2,011.2	233.5	2,244.7	151.1	2,395.8

<i>(millions of euros)</i>	Reserves	Cash-flow hedge	Actuarial gains and losses	Fair-value non- consolidated investments	Foreign currency translation	Accumulated OCI	Total equity
At 1 April 2023	2,113.1	(191.7)	0.9	2.8	(625.6)	(813.5)	1,299.6
Net income (loss)	226.2	0.0	0.0	0.0	0.0	0.0	226.2
Other comprehensive inc.(loss)	0.0	79.4	3.8	(0.0)	6.5	89.7	89.7
Comprehensive income (loss)	226.2	79.4	3.8	(0.0)	6.5	89.7	315.9
Dividends	(4.8)	0.0	0.0	0.0	0.0	0.0	(4.8)
Change in scope of consolidation	140.2	(21.0)	0.7	0.6	(34.9)	(54.5)	85.7
Other changes in equity	(26.7)	0.0	0.0	0.0	(0.4)	(0.4)	(27.1)
At 30 September 2023	2,448.0	(133.2)	5.4	3.5	(654.3)	(778.6)	1,669.3
At 1 April 2024	2,632.9	(80.4)	1.0	5.0	(674.4)	(748.8)	1,884.1
Net income (loss)	173.8	0.0	0.0	0.0	0.0	0.0	173.8
Other comprehensive inc.(loss)	0.0	57.9	2.3	0.1	(48.1)	12.2	12.2
Comprehensive income (loss)	173.8	57.9	2.3	0.1	(48.1)	12.2	186.0
Dividends	(66.5)	0.0	0.0	0.0	0.0	0.0	(66.5)
Other changes in equity	7.6	0.0	0.0	0.0	0.0	0.0	7.6
At 30 September 2024	2,747.8	(22.5)	3.3	5.1	(722.5)	(736.6)	2,011.2
At 1 April 2023	418.9	(20.4)	0.9	1.2	(29.5)	(47.9)	371.0
Net income (loss)	13.3	0.0	0.0	0.0	0.0	0.0	13.3
Other comprehensive inc.(loss)	0.0	(0.2)	0.0	0.0	(3.6)	(3.8)	(3.8)
Comprehensive income (loss)	13.3	(0.2)	0.0	0.0	(3.6)	(3.8)	9.5
Dividends	(4.8)	0.0	0.0	0.0	0.0	0.0	(4.8)
Change in scope of consolidation	(224.9)	21.0	(0.7)	(0.6)	34.7	54.3	(170.6)
At 30 September 2023	202.5	0.4	0.1	0.5	1.6	2.6	205.1
At 1 April 2024	223.9	(0.4)	0.1	0.6	(5.3)	(5.0)	218.9
Net income (loss)	22.5	0.0	0.0	0.0	0.0	0.0	22.5
Other comprehensive inc.(loss)	0.0	(0.4)	0.0	0.0	(2.4)	(2.8)	(2.8)
Comprehensive income (loss)	22.5	(0.4)	0.0	0.0	(2.4)	(2.8)	19.7
Dividends	(5.0)	0.0	0.0	0.0	0.0	0.0	(5.0)
At 30 September 2024	241.3	(0.8)	0.1	0.6	(7.7)	(7.8)	233.5

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS OF TEREOS GROUP

<i>(millions of euros)</i>	Notes	30 September 2024	30 September 2023
Net income (loss)		196.3	239.5
Share of profit of associates and joint ventures	19	(0.6)	(0.8)
Amortisation	12	173.9	164.2
Fair value adjustments on biological assets	20	0.5	(0.1)
Other fair value adjustments through the statement of operations		9.9	(5.0)
Gain (loss) on disposals of assets		1.2	(1.2)
Income tax expense (income)	25	48.9	79.5
Net financial expense		97.3	113.6
Impact of changes in working capital:		271.0	208.3
<i>of which decrease (increase) in trade receivables</i>		(26.5)	(187.5)
<i>of which (decrease) increase in trade payables</i>		(10.1)	(59.9)
<i>of which decrease (increase) in inventories</i>		320.4	312.9
<i>of which impact of changes in other items (1)</i>		(12.8)	142.8
Change in other accounts with no cash impact		15.9	(2.7)
Cash provided by (used in) operating activities		814.3	795.3
Income taxes paid		(85.1)	(2.4)
Net cash provided by (used in) operating activities		729.2	792.9
Increase in associates and joint ventures		(0.2)	0.0
<i>of which France Luzerne</i>		(0.2)	0.0
Acquisition of property, plant and equipment and intangible assets		(226.2)	(175.7)
Acquisition of financial assets		(1.6)	(3.9)
Change in loans and advances granted		7.3	2.7
Grants received related to assets		0.2	0.6
Interest received		24.9	24.4
Proceeds from the disposal of property, plant and equipment and intangible assets		3.7	2.2
Proceeds from the disposal of financial assets		0.0	0.3
Dividends received		1.3	8.1
Net cash provided by (used in) investing activities		(190.7)	(141.3)
Change in Cooperative Capital		(7.9)	(18.3)
<i>of which Tereos SCA</i>		(7.9)	(18.3)
Borrowings issues		354.2	91.8
Borrowings repayments		(510.4)	(635.4)
Interest paid		(102.6)	(111.0)
Transactions with non-controlling interests		0.0	(116.6)
<i>of which Tereos Agro-Industrie shares held by minority shareholders</i>		0.0	(116.6)
Change in financial assets with related parties		(2.1)	2.6
Change in financial liabilities with related parties		2.6	0.0
Dividends paid to owners of the parent		(66.5)	(4.8)
Dividends paid to non-controlling interests		(3.8)	(3.6)
Net cash provided by (used in) financing activities		(336.5)	(795.4)
Impact of exchange rate on cash and cash equivalents in foreign currency		(23.5)	5.8
Net change in cash and cash equivalents, net of bank overdrafts		178.5	(137.9)
Cash and cash equivalents, net of bank overdrafts at opening	22.4	588.0	538.5
Cash and cash equivalents, net of bank overdrafts at closing	22.4	766.6	400.6
Net change in cash and cash equivalents, net of bank overdrafts		178.5	(137.9)

The accompanying notes are an integral part of these consolidated financial statements.

(1) Including margin calls (note 22.3)

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A. Group presentation, principles and methods

1. Corporate information

Tereos SCA (“the Company”) is a French Agricultural Cooperative Company (Société Coopérative Agricole), governed by French law and subject to the French Rural Code (Code rural). Its registered offices are located at rue de Senlis in Moussy-Le-Vieux (77230), France.

The Group is primarily involved in the manufacturing and trading of sugar and sweeteners, alcohols, starch, wheat protein and bioenergy.

The interim condensed consolidated financial statements for the 6-month period ended 30 September 2024 were prepared by the Company and authorised for issue by the Board of Directors at its meeting on 19 November 2024.

2. Basis of presentation

The interim condensed consolidated financial statements of the Group for the 6-month period ended 30 September 2024 have been prepared in accordance with International Accounting Standard IAS 34 relating to the preparation of interim financial statements, as well as International Accounting Standards and interpretations (IAS/IFRS) as adopted by the European Union and in force on 30 September 2024. These standards and interpretations were applied consistently to the period presented.

The interim financial statements are prepared using the same accounting principles and policies as those applied for the preparation of the annual financial statements.

The interim condensed consolidated financial statements are presented in millions of euros with one decimal place and all values are rounded to the nearest tenth except where otherwise indicated. In certain circumstances, this may lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

3. Accounting standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of new standards and interpretations for the period beginning on 1 April 2024, as described below:

Standard or Interpretation	Standard / Amendment / Interpretation Name	Effective date*
Amendments to IAS 1	Presentation of Financial Statements - Classification of Liabilities, Non-current Liabilities with Covenants	1/1/2024
Amendments to IFRS 16	Leases - Lease Liability in a Sale and Leaseback	1/1/2024
Amendments to IAS 7 & IFRS 7	Supplier finance arrangements	1/1/2024
Amendments to IAS 21	Lack of Exchangeability	1/1/2025

* Effective for the financial year beginning on or after this effective date

The adoption of these new amendments and interpretations had no significant impact on the interim condensed consolidated financial statements for the 6-month period ended 30 September 2024.

4. Use of estimates and judgments

In preparing the Group’s consolidated financial statements, Management makes estimates and judgments, insofar as many items included in the financial statements cannot be measured with precision. Management revises these estimates and judgments if the underlying circumstances evolve or in light of new information or experience. Consequently, the estimates and judgments used to prepare the consolidated financial statements for the 6-month period ended 30 September 2024 may change in subsequent periods.

5. Seasonality

Our business is subject to seasonal trends based on the sugar beet and the sugarcane growing cycle.

The annual sugar beet crop period in Europe typically begins in September and ends in January.

In our sugarcane activities, the crop begins:

- In April and ends in December for our activities located in the South and central region of Brazil
- In July and ends in December for our activities located in Indian Ocean

This creates fluctuations in our inventories, and also affects our cash flows from operations. As a result, seasonality could significantly impact the financial position, liquidity and financing needs of our businesses.

Our starch activities, for the most part, do not experience significant seasonality because, unlike sugar beet and sugarcane, grains can be stored for long periods and so can be bought and sold throughout the year.

6. Translation of the financial statements expressed in foreign currencies

Group entities outside the Eurozone generally use their domestic currency as their functional currency.

All Group entities translate their financial statements to the Group's presentation currency (the euro) based on:

- the average annual exchange rate for income and expenses in the statement of operations;
- the exchange rate at 30 September for assets and liabilities in the statement of financial position.

The resulting translation differences are recognised in "Foreign currency translation" in shareholders' equity, and are also presented in "Other comprehensive income" in the statement of comprehensive income. The share attributable to non-controlling interests is presented in "Non-controlling interests" within shareholders' equity.

These amounts are fully reclassified to income when the related investment is: (i) fully disposed of or liquidated, or (ii) partially disposed of (the Group ceases to exercise control, joint control or significant influence). In case of a partial disposal without any significant economic consequences as described above, a partial reclassification of the "Foreign currency translation reserve" is recognised on a prorata basis.

The average and year-end exchange rates used in translating the financial statements to the presentation currency are the following:

Foreign currency / Euro rate			Average rate for the 6-month period ended		Year-end rate	
			30 September 2024	30 September 2023	30 September 2024	31 March 2024
Brazil	Real	BRL	5.86	5.35	6.07	5.40
Czech Republic	Czech Koruna	CZK	25.08	23.85	25.18	25.31
UK	Pound sterling	GBP	0.85	0.86	0.84	0.86
USA	Dollar	USD	1.09	1.09	1.12	1.08
Hong Kong	Hong Kong dollar	HKD	8.49	8.53	8.69	8.46
Bosnia	Convertible mark	BAM	1.96	1.96	1.96	1.96
Indonesia	Rupiah	IDR	17,369.44	16,385.71	16,975.88	17,157.87

B. Significant events

7. Significant events of the year

7.1 Industrial restructuring in France

The consequences of the closures of Escaudœuvres, Morains and Haussimont sites were updated in the financial statements for the 6-month period ended 30 September 2024. The impact of this restructuring plans on the Group's operating income amounts to €(3.9) million.

7.2 Disposal of B2C businesses in the UK

On 2 November 2023, the Tereos Group announced that it had entered into an agreement with T&L Sugars Limited (TSL) for the sale of its business-to-consumer (B2C) businesses at its Tereos UK and Ireland (TUKI) production site located in Normanton West Yorkshire. The transaction only concerns B2C businesses. Tereos will keep its activities with its industrial customers (B2B).

7.3 Change in the presentation of the consolidated income statement

For the period ending 30 September 2024, the Group has made changes to its consolidated income statement in order to improve its reading and analysis. The changes relate to reclassifications within the aggregates of operating income that do not affect the latter and consist of:

- Consolidate the costs of the sales function, previously classified as distribution costs, with overhead.
- Consolidate the logistics costs, previously classified as distribution costs, with the costs of the goods sold.
- Harmonize the items recorded in overheads and in the cost of goods sold within the different operational sectors of the Group to have a more homogeneous reading.

The comparable period has been amended to reflect this change of presentation. The effects of this change on comparative financial information are presented below:

CONSOLIDATED STATEMENT OF OPERATIONS

<i>(millions of euros)</i>	30 September 2023	Reclassification of commercial costs	Reclassification of logistics costs on sales	Harmonization of presentation	30 September 2023 restated
Revenue	3,635.7				3,635.7
Cost of sales	(2,769.0)		(228.5)	(13.1)	(3,010.5)
Distribution expenses	(254.4)	25.9	228.5		0.0
General and administrative expenses	(152.2)	(25.9)		7.6	(170.6)
Other operating income (expense)	(23.6)			5.5	(18.1)
Operating income (expense)	436.4	0.0	0.0	0.0	436.4
Financial expenses	(188.2)				(188.2)
Financial income	69.9				69.9
Net financial income (expense)	(118.3)	0.0	0.0	0.0	(118.3)
Share of profit of associates and joint ventures	0.8				0.8
Net income (loss) before taxes	319.0	0.0	0.0	0.0	319.0
Income taxes	(79.5)				(79.5)
NET INCOME (LOSS)	239.5	0.0	0.0	0.0	239.5

7.4 Fires in Brazil

During the month of August 2024, following a period of severe drought, fires broke out in the sugarcane fields in Brazil, burning a total area of approximately 38,700 hectares (own cane and third-party cane).

The impacts of these fires were assessed and led the Group to record depreciations of its biological assets and bearer plants for a total amount of BRL 44.0 million (€7.5 million). These depreciations are recognised in the Group's operating income at 30 September 2024.

7.5 Disposal of plant specialty trading activities

On 20 September 2024, the Group signed a contract for the sale of its plant-based specialties trading activities and analysed the consequences of this agreement on the valuation of its assets at 30 September 2024. The Group has not identified any impairment losses to be recognised under this contract.

C. Scope of consolidation

8. List of consolidated entities

8.1 List of fully consolidated companies

Company name	Country	30 September 2024	31 March 2024
		% of interest	% of interest
PARENT COMPANY			
Tereos SCA	France	100.00	100.00
SUGAR EUROPE ACTIVITIES			
Tereos France	France	100.00	100.00
Tereos Deutschland	Germany	100.00	100.00
Acor & Tereos Iberia	Spain	60.00	60.00
Tereos Italia	Italy	100.00	100.00
Tereos TTD	Czech Republic	62.07	62.07
Tereos UK & Ireland	United Kingdom	100.00	100.00
Tereos Nutrition Animale	France	100.00	100.00
SUGAR INTERNATIONAL ACTIVITIES			
Tereos Açúcar e Energia Brasil	Brazil	100.00	100.00
Usina Vertente	Brazil	50.00	50.00
Loiret & Haëntjens	France	85.27	85.27
Loiret & Haëntjens España	Spain	85.27	85.27
Loiret & Haëntjens Sucre Réunion	France	85.28	85.28
Société Agricole du Nord-Est	France	89.86	89.86
Ercane	France	89.86	89.86
Sucrerie du Gol	France	89.86	89.86
Eurocanne	France	89.86	89.86
Sucrerie de Bois Rouge	France	89.86	89.86
Granochart	France	85.27	85.27
Mascareignes Transport International	France	89.86	89.86
Les Sucreries de la Réunion	France	89.86	89.86
Tereos Océan Indien	France	89.86	89.86
Sofipa	France	85.27	85.27
Les Vavangues	France	-	89.86
Société Marromeu Limited	Mauritius	75.00	75.00
Tereos Sena Limited	Mauritius	100.00	100.00
STARCH AND SWEETENERS ACTIVITIES			
Tereos Starch & Sweeteners LBN	France	100.00	100.00
GIE Utilités Marckolsheim	France	65.00	65.00
Tereos Starch & Sweeteners Europe	France	100.00	100.00
Tereos Starch & Sweeteners Iberia	Spain	100.00	100.00
Tereos Starch & Sweeteners Belgium	Belgium	100.00	100.00
Tereos Amido e Adoçantes Agricultura	Brazil	100.00	100.00
Tereos Amido e Adoçantes Brasil	Brazil	100.00	100.00
PT Tereos FKS Indonesia	Indonesia	50.00	50.00
OTHER ACTIVITIES			
Tereos Commodities Suisse	Switzerland	100.00	100.00
Tereos Commodities Kenya	Kenya	100.00	100.00
Tereos India Private Limited	India	100.00	100.00
Tereos Commodities France	France	100.00	100.00
Tereos Asia	Singapore	100.00	100.00
Tereos Commodities do Brasil	Brazil	100.00	100.00
Ensemble Foods Holding	France	100.00	100.00
Ensemble Foods North America	USA	100.00	100.00
Tereos Asia Investment	Belgium	100.00	100.00
Tereos Participations	France	100.00	100.00
Tereos Finance Groupe 1	France	100.00	100.00
Tereos Services Europe	France	100.00	100.00
Tereos EU	Belgium	100.00	100.00
Tereos Luxembourg	Luxembourg	100.00	100.00
NewCo Tereos Internacional BR	Brazil	100.00	100.00
Océan Indien Participations	France	98.45	98.45

8.3 List of companies accounted for using the equity method

Company name	Country	30 September 2024	31 March 2024
		% of interest	% of interest
JOINT-VENTURE			
Beghin Meiji	France	50.00	50.00
Magnolia	Bosnia	50.00	50.00
ASSOCIATE			
France Fondants	France	40.00	40.00
France Luzerne	France	32.75	32.63
Teapar	Brazil	35.00	35.00
Centro de Tecnologia Canavieira	Brazil	4.42	4.42
Sucrière des Mascareignes	Mauritius	35.94	35.94
Lesaffre Frères	France	37.09	37.09
Refinería de Olmeido	Spain	50.00	50.00
Copagest	France	34.84	34.84
Albioma Le Gol	France	29.54	29.54

D. Informations by operating segment and geographical area

9. Information by operating segment

At 30 September 2024

(millions of euros)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	3,225.8		1,229.6	808.3	927.8	260.1	3,225.8
Internal revenue			150.1	299.3	111.2	(560.5)	0.0
External revenue			1,079.5	509.0	816.7	820.6	3,225.8
Adjusted EBITDA before price complement	531.0	(25.2)	192.8	207.9	96.0	9.1	505.7
Seasonality adjustment		25.2	(0.0)	25.2	0.0	0.0	25.2
Change in fair value:							
- of biological assets	(0.5)		0.0	(0.5)	0.0	0.0	(0.5)
- of other items (1)	1.4		0.3	1.0	0.0	0.0	1.4
Amortisation	(173.9)		(40.6)	(89.7)	(39.9)	(3.7)	(173.9)
Non-recurring items:							
- Other non-recurring items	(4.0)		(6.1)	0.0	2.2	(0.1)	(4.0)
Operating income (loss)	353.9		146.3	143.9	58.3	5.3	353.9
Net financial income (loss)	(109.3)						
Income taxes	(48.9)						
Share of profit of associates and joint ventures	0.6						
NET INCOME (LOSS)	196.3						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

At 30 September 2023

(millions of euros)	Consolidated financial statements	Adjustments	Sugar Europe	Sugar International	Starch and Sweeteners	Other	Total reportable segments
Revenue	3,635.7		1,297.8	775.1	1,302.0	260.7	3,635.7
Internal revenue			129.3	247.5	143.7	(520.5)	0.0
External revenue			1,168.5	527.7	1,158.3	781.3	3,635.7
Adjusted EBITDA before price complement	618.3	(26.1)	163.8	179.1	226.4	22.9	592.2
Seasonality adjustment		26.1	(0.0)	26.1	0.0	0.0	26.1
Change in fair value:							
- of biological assets	0.1		0.0	0.0	0.1	0.0	0.1
- of other items (1)	5.2		0.2	0.3	4.7	0.0	5.2
Amortisation	(164.2)		(37.4)	(83.5)	(40.1)	(3.2)	(164.2)
Non-recurring items:							
- Impairment of goodwill and fixed assets	(11.7)		(1.2)	0.0	(10.5)	0.0	(11.7)
- Other non-recurring items	(11.2)		4.4	0.0	(15.3)	(0.2)	(11.2)
Operating income (loss)	436.4		129.8	122.0	165.2	19.4	436.4
Net financial income (loss)	(118.3)						
Income taxes	(79.5)						
Share of profit of associates and joint ventures	0.8						
NET INCOME (LOSS)	239.5						

(1) Financial instruments, inventories and sales and purchase commitments except on trading activities

At 30 September 2024, other non-recurring items for a total amount of €(4.0) million mainly correspond to costs linked to the industrial restructuring in France (note 7.1).

At 30 September 2024

(millions of euros)	Consolidated financial statements	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Inventories	1,091.1	560.9	295.2	223.5	11.4
Trade receivables	587.4	144.3	200.6	94.3	148.3
Trade payables	(731.7)	(226.4)	(199.2)	(168.8)	(137.2)
Other assets and liabilities	96.3	(11.2)	78.8	(3.7)	32.4
NET WORKING CAPITAL	1,043.1	467.6	375.5	145.3	54.8

At 31 March 2024

(millions of euros)	Consolidated financial statements	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Inventories	1,418.5	998.3	160.1	252.2	7.9
Trade receivables	575.0	212.9	111.3	100.6	150.2
Trade payables	(773.0)	(289.3)	(153.8)	(229.9)	(99.9)
Other assets and liabilities	116.5	(28.0)	83.6	14.5	46.3
NET WORKING CAPITAL	1,337.0	893.8	201.2	137.4	104.5

10. Information by geographical area

Revenue and non-current assets based on the location of the entity that performs the sale and revenue based on the location of the external customer are summarised in the following tables:

For the 6-month period ended 30 September 2024

(millions of euros)	Revenue by customer location	Revenue by production location	Non-current assets
Europe	2,224.2	2,686.3	2,699.8
Latin America	486.1	443.3	814.4
Asia-Pacific	223.6	96.0	63.8
Africa/Middle East	282.6	0.0	0.0
North America	9.3	0.2	0.1
TOTAL	3,225.8	3,225.8	3,578.1

Non-current assets include property, plant and equipment, intangible assets, deferred tax assets and goodwill.

For the 6-month period ended 30 September 2023 At 31 March 2024

(millions of euros)	Revenue by customer location	Revenue by production location	Non-current assets
Europe	2,839.3	3,090.2	2,646.0
Latin America	268.9	444.8	905.3
Asia-Pacific	273.3	100.7	65.9
Africa/Middle East	182.3	0.0	0.0
North America	71.8	0.0	0.1
TOTAL	3,635.7	3,635.7	3,617.3

Non-current assets include property, plant and equipment, intangible assets, deferred tax assets and goodwill.

E. Operating activities

11. Revenue

Revenue mainly comprises sales of finished products and goods and is broken down as follows:

<i>(millions of euros)</i>	30 September 2024	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,694.6	904.8	297.1	0.0	492.6
Starch/Sweeteners/Protein	719.4	21.8	0.0	684.6	13.0
Alcohol and Ethanol	529.0	101.4	108.2	32.2	287.2
Co-products	139.7	43.6	6.2	74.4	15.5
Energy	33.8	0.0	33.8	0.0	0.0
Other	109.3	7.9	63.6	25.4	12.4
REVENUE	3,225.8	1,079.5	509.0	816.7	820.6

<i>(millions of euros)</i>	30 September 2023	Sugar Europe	Sugar International	Starch and Sweeteners	Other
Sugar	1,604.4	953.8	299.9	0.0	350.6
Starch/Sweeteners/Protein	1,042.1	35.1	0.0	980.0	27.0
Alcohol and Ethanol	631.6	116.0	110.3	32.3	373.0
Co-products	211.9	53.3	43.5	98.1	17.0
Energy	25.4	0.0	25.4	0.0	0.0
Other	120.3	10.3	48.6	47.9	13.6
REVENUE	3,635.7	1,168.5	527.7	1,158.3	781.2

12. Operating income (expense)

The analysis of operating expenses is as follows:

<i>(millions of euros)</i>	Notes	For the 6-month period ended	
		30 September 2024	30 September 2023 restated
Cost of sales		(2,727.0)	(3,010.5)
General and administrative expenses		(173.5)	(170.6)
Other operating income (expense)		28.6	(18.1)
TOTAL OPERATING EXPENSES BY DESTINATION		(2,871.9)	(3,199.2)
Raw materials and consumables used		(1,881.4)	(2,249.5)
External expenses		(546.6)	(488.1)
Employee benefits expense		(337.6)	(325.8)
Amortisation		(173.9)	(164.2)
Other		67.6	28.4
TOTAL OPERATING EXPENSES BY NATURE		(2,871.9)	(3,199.2)

At 30 September 2024, other operating revenues by destination amount to €28.6 million and mainly correspond to €20.0 million of insurance indemnities related to the fire in the Nesle plant.

In addition to the above items, other operating expenses by nature at 30 September 2024 amounting to €67.6 million comprise subsidies for €44.2 million.

13. Working capital analysis

Working capital (WC) corresponds to the sum of operating WC (inventories, trade receivables and trade payables), as well as the other assets and liabilities corresponding to the sum of:

- other current and non-current financial assets and liabilities;
- other current and non-current assets and liabilities;
- biological assets;

excluding:

- fair values related to derivatives, physical contracts and biological assets;
- commitments to purchase non-controlling interests;
- investments flows such as guarantees, debts on purchase of assets and related subsidies;
- liabilities related to emissions allowances.

(millions of euros)	Notes	31 March 2024	Cash flows*	Foreign exchange	Depreciation*	Other	30 September 2024
Inventories	13.1	1,418.5	(320.4)	(15.3)	8.4	(0.0)	1,091.1
Trade receivables	13.2	575.0	26.5	(11.6)	(0.7)	(1.8)	587.4
Trade payables	13.3	(773.0)	10.1	17.8	0.0	13.4	(731.7)
Gross working capital		1,220.5	(283.8)	(9.1)	7.7	11.6	946.9
Other assets and liabilities		116.5	12.8	(10.8)	0.0	(22.2)	96.3
of which margin call	22.3	101.4	(47.2)	(2.4)	0.0	3.7	55.5
NET WORKING CAPITAL		1,337.0	(271.0)	(19.9)	7.7	(10.6)	1,043.1

* The impacts of cash flows and depreciations are included in the statement of operations.

13.1 Inventories

At 30 September 2024 and 31 March 2024, inventories break down as follows:

(millions of euros)	30 September 2024	31 March 2024
GROSS AMOUNT		
Raw materials	283.6	275.7
Energy	15.5	9.7
Work in progress	100.2	350.6
Intercrop costs	141.8	73.5
Finished and intermediate products (*)	533.5	690.7
Goods purchased for resale	50.2	60.9
Total gross value of inventories	1,125.0	1,461.2
IMPAIRMENT		
Raw materials	(29.0)	(30.1)
Finished and intermediate products	(4.1)	(11.8)
Goods purchased for resale	(0.8)	(0.8)
Total impairment on inventories	(33.9)	(42.7)
NET VALUE OF INVENTORIES	1,091.1	1,418.5

(*) Including fair value of harvested biological assets for €10.7 million at 30 September 2024 against €2.1 million at 31 March 2024.

13.2 Trade receivables

At 30 September 2024 and 31 March 2024, trade receivables were as follows:

(millions of euros)	30 September 2024	31 March 2024
Gross trade receivables	535.2	514.9
Contract assets	57.4	64.6
Allowance	(5.2)	(4.5)
TOTAL TRADE RECEIVABLES	587.4	575.0

At 30 September 2024, under the Group's factoring and securitisation programmes, €267.1 million of trade receivables were sold, of which €262.2 million have been derecognised in accordance with IFRS 9, the receivables having been sold without recourse.

Therefore, at 30 September 2024, current receivables included €4.8 million of receivables sold through factoring transactions that did not meet IFRS 9 deconsolidation requirements (non-recourse provision). Even though these receivables have been sold from a legal standpoint, they are recognised in the statement of financial with a corresponding entry in financial liabilities.

(millions of euros)	30 September 2024			31 March 2024		
	Total	Portion sold and not derecognised	Portion sold and derecognised	Total	Portion sold and not derecognised	Portion sold and derecognised
Maximum authorised amount to be financed	416.0	0.0	0.0	423.5	0.0	0.0
Sold to financial institutions	267.1	4.8	262.2	291.0	3.5	287.5

13.3 Trade payables

At 30 September 2024 and 31 March 2024, trade payables were as follows:

(millions of euros)	30 September 2024	31 March 2024
Trade payables	731.7	773.0
TOTAL TRADE PAYABLES	731.7	773.0

F. Employee benefits expense

14. Provisions for pensions and other post-employment benefits

Post-employment benefits and other long-term benefits granted by the Group change based on the legal obligations and policy of each subsidiary. They include defined contribution plans and defined benefit plans.

The following tables show the reconciliation of the opening and closing balances for the net defined benefit liability (asset) and its components:

(millions of euros)	Post-employment plans	Fair value of plan assets	Long-term plans	Net (liabilities)/ assets	Employee benefits - surplus (net of asset ceiling)	Provision for pensions and other post-employment benefits
At 31 March 2024	82.1	36.0	10.6	56.6	5.7	62.3
Service cost (current and past)	4.8	0.0	0.4	5.2	0.0	5.2
Interest expense (income)	1.4	0.6	0.1	0.9	0.0	0.9
Impact of the limitation of assets not recognised under paragraph 58b	0.0	0.4	0.0	(0.4)	0.0	(0.4)
Included in profit or loss	6.2	1.0	0.5	5.7	0.0	5.7
Actuarial losses/(gains)	(3.5)	1.0	0.0	(4.4)	1.4	(3.0)
Included in OCI	(3.5)	1.0	0.0	(4.4)	1.4	(3.0)
Benefits paid	(3.9)	(1.8)	(0.4)	(2.5)	0.0	(2.5)
Other changes	(3.9)	(1.8)	(0.4)	(2.5)	(0.0)	(2.5)
At 30 September 2024	80.9	36.2	10.7	55.4	7.1	62.5
<i>of which plans financed in whole or in part</i>	31.1					
<i>of which plans not financed</i>	49.8					

G. Intangible assets, property, plant and equipment and financial assets

15. Goodwill and other intangible assets

15.1 Goodwill

Goodwill is allocated to the following cash-generating units (CGUs):

<i>(millions of euros)</i>		30 September 2024	31 March 2024
Cash Generating Unit	Operating segment		
Sugar & Energy Brazil	Sugar & Energy Brazil	44.9	50.5
Sugar Indian Ocean	Sugar Indian Ocean	2.7	2.7
Starch & Sweeteners Europe	Starch & Sweeteners Europe	100.8	100.8
Starch & Sweeteners Indonesia	Starch & Sweeteners Indonesia	5.7	5.7
Sugar France & UK	Sugar France & UK	723.4	723.4
Sugar Czech Republic	Sugar Czech Republic	42.8	42.6
Other	Other	11.2	11.4
TOTAL NET GOODWILL		931.5	937.2

Changes in goodwill were as follows:

<i>(millions of euros)</i>		30 September 2024	31 March 2024
GROSS AMOUNT			
Amount at opening		1,164.0	1,162.3
Foreign currency exchange differences		(27.2)	1.7
Other		(0.4)	(0.0)
Amount at closing		1,136.3	1,164.0
IMPAIRMENT			
Amount at opening		(226.8)	(223.1)
Foreign currency exchange differences		21.5	(3.8)
Other		0.4	(0.0)
Amount at closing		(204.9)	(226.8)
Net amount at closing		931.5	937.2

15.2 Other intangible assets

Changes in other intangible assets over 6-month period are as follows:

<i>(millions of euros)</i>	Emissions allowances	Patents, licenses	Develop. costs	Business goodwill	Brands	Other	TOTAL
GROSS AMOUNT							
31 March 2024	116.9	101.8	45.4	78.9	55.2	63.2	461.4
Additions	2.7	0.0	2.2	0.0	0.0	0.0	4.9
Non-cash additions	75.4	0.0	0.0	0.0	0.0	0.0	75.4
Disposals	(110.3)	(0.0)	0.0	0.0	0.0	0.0	(110.4)
Foreign currency exchange differences	(0.0)	(2.2)	(0.0)	0.0	0.0	(2.9)	(5.1)
Reclassifications	0.0	2.9	(0.0)	0.0	0.0	3.1	6.0
30 September 2024	84.7	102.5	47.6	78.9	55.2	63.5	432.3
AMORTISATION AND IMPAIRMENT							
31 March 2024	0.0	(91.7)	(34.7)	(78.8)	(5.7)	(28.2)	(239.3)
Amortisation	0.0	(1.7)	(3.3)	0.0	0.0	(0.4)	(5.5)
Foreign currency exchange differences	0.0	1.9	0.0	0.0	0.0	0.4	2.3
30 September 2024	0.0	(91.5)	(38.0)	(78.8)	(5.7)	(28.2)	(242.4)
Net amount at 31 March 2024	116.9	10.0	10.7	0.1	49.4	35.0	222.1
Net amount at 30 September 2024	84.7	11.0	9.6	0.1	49.4	35.2	190.0

The liabilities recognised in counterpart of the emissions allowances amount to €76.2 million at 30 September 2024 (against €99.6 million at 31 March 2024) and are included in other current liabilities of €79.3 million.

16. Impairment tests

During the last phase of contractualization of sugar sales contracts for the 2024/2025 campaign, the Group noted a drop in its sales prices in Europe. The Group therefore considered that this constituted a triggering event for impairment.

In accordance with IAS 36 – *Impairment of assets*, the Group therefore carried out an impairment test with assumptions taking into account this information for the CGUs concerned, namely Sugar Czech Republic, Sugar Indian Ocean and Sugar France & UK.

The recoverable amounts were determined using the method described in note 17.4 of the notes to the consolidated annual financial statements for the year ended 31 March 2024.

The cash flow projections used are those presented to the Board of Directors in April 2024, updated to take into account:

- the drop in sugar prices,
- the adaptation of the investment plan in this context of falling sugar sales prices,
- the estimated savings from the performance plans implemented,
- the update of the value of the assets to be tested at 30 September 2024.

In the absence of any significant change in market data, the financial parameters used (WACC rate and long-term growth rate) are identical to those used at 31 March 2024.

The update of the tests did not lead to the recognition of an impairment loss at 30 September 2024.

Sensitivity analysis

The sensitivity analyses focused on the following assumptions:

- Change in the post-tax discount rate of +/- 1 point
- Change in the perpetual growth rate of +/- 0.5 points
- Change in the EBITDA margin over the final year of the business model of +/- 1 point

These variations in assumptions were applied to the CGUs concerned by the impairment test.

<i>(millions of euros)</i>	For the period ended 30 September 2024	For the year ended 31 March 2024
Sensitivity analysis to key assumptions of the value in use	Impact on the recoverable value	
After-tax discount rate - Increase of 1pt(a)		
Sugar France & UK	(312)	(70)
Sugar Czech Republic	(10)	
Perpetual growth rate - Decrease of 0.5pt		
Sugar France & UK	(140)	
EBITDA margin rate over the final year of the business model - Decrease of 1pt		
Sugar France & UK	(236)	(15)

17. Property, plant and equipment

Changes in property, plant and equipment are presented as follows:

<i>(millions of euros)</i>	Land	Buildings	Tools, equip. and installations	Bearer plants	Other	Assets in progress	Right-of- use	TOTAL
GROSS AMOUNT								
31 March 2024	124.1	1,206.8	4,438.3	380.4	154.7	193.9	248.5	6,746.7
Additions/Reassessments	0.0	0.1	0.0	37.7	1.4	186.9	45.2	271.4
Reclassifications	(0.2)	2.7	54.4	0.0	41.6	(80.9)	(11.6)	5.9
Disposals	(0.8)	(4.6)	(38.3)	(2.9)	(2.2)	0.0	0.0	(48.8)
Foreign exchange differences	(1.1)	(24.7)	(69.2)	(43.5)	(8.0)	(5.7)	(20.5)	(172.8)
30 September 2024	122.0	1,180.2	4,385.1	371.7	187.5	294.2	261.6	6,802.4
AMORTISATION AND IMPAIRMENT								
31 March 2024	(40.9)	(725.4)	(3,278.4)	(120.7)	(127.2)	(2.9)	(98.9)	(4,394.3)
Amortisation	(0.8)	(19.2)	(75.5)	(42.0)	(3.5)	0.0	(27.4)	(168.4)
Impairment losses	0.0	0.0	(0.0)	0.0	(0.0)	(0.3)	0.0	(0.3)
Reclassifications	0.4	1.0	0.2	0.0	0.1	0.0	11.2	12.9
Disposals	0.3	3.9	37.5	0.1	2.0	0.0	0.0	43.7
Reversal of impairment	0.0	0.1	2.6	0.0	0.0	0.1	0.0	2.7
Foreign exchange differences	0.3	12.0	47.2	14.9	6.2	0.0	7.2	87.7
30 September 2024	(40.7)	(727.6)	(3,266.5)	(147.7)	(122.5)	(3.1)	(108.0)	(4,416.2)
Net amount at 31 March 2024	83.2	481.3	1,159.9	259.8	27.5	191.0	149.6	2,352.4
Net amount at 30 September 2024	81.3	452.6	1,118.7	224.0	65.0	291.1	153.6	2,386.3

18. Right-of-use assets and leases

Changes in right-of-use assets are presented as follows:

<i>(millions of euros)</i>	Land	Buildings	Tools, machinery, equipment	Transport materials	Office computing materials	Other	TOTAL
GROSS AMOUNT							
31 March 2024	129.4	37.5	18.6	60.6	0.5	1.9	248.5
Additions/Reassessments	(1.9)	2.9	2.8	41.5	0.0	0.0	45.2
Reclassifications	(0.3)	(4.0)	(1.2)	(6.1)	(0.1)	(0.0)	(11.6)
Foreign currency exchange differences	(13.3)	(0.2)	(0.1)	(6.8)	0.0	0.0	(20.5)
30 September 2024	113.8	36.2	20.1	89.1	0.5	1.9	261.6
AMORTISATION AND IMPAIRMENT							
31 March 2024	(41.7)	(20.2)	(9.5)	(26.0)	(0.4)	(1.1)	(98.9)
Amortisation	(6.1)	(6.5)	(2.3)	(12.4)	(0.1)	(0.1)	(27.4)
Reclassifications	0.3	4.0	0.8	6.1	0.1	0.0	11.2
Foreign currency exchange differences	4.5	0.0	0.1	2.6	(0.0)	0.0	7.2
30 September 2024	(43.0)	(22.7)	(11.0)	(29.8)	(0.4)	(1.2)	(108.0)
Net amount at 31 March 2024	87.7	17.3	9.1	34.6	0.1	0.8	149.6
Net amount at 30 September 2024	70.9	13.5	9.1	59.3	0.1	0.7	153.6

19. Investments

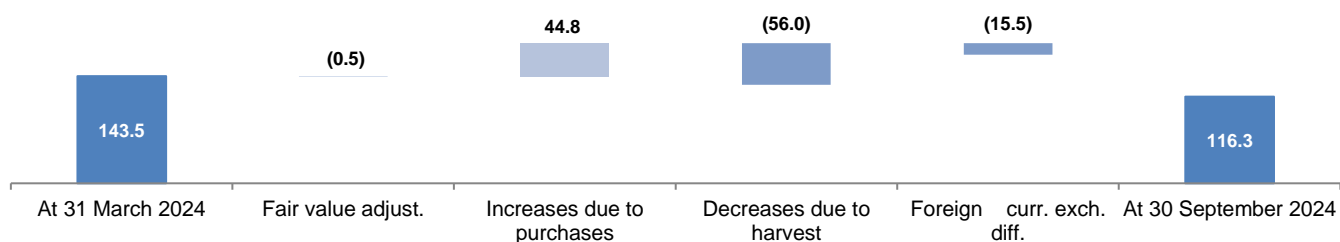
Changes in investments in associates and joint ventures are as follows:

	TOTAL
<i>(millions of euros)</i>	
At 31 March 2024	116.4
Net income	0.6
Dividends paid	(5.2)
Foreign currency translation reserve	(1.8)
Capital increase	0.2
At 30 September 2024	110.2

H. Biological assets

20. Biological assets

Changes in the net amount of biological assets *(millions of euros)*



Own sugarcane crushed amounted to 8.0 million tonnes for the period ended 30 September 2024 against 10.8 million tonnes for the year ended 31 March 2024.

Standing cane

The following assumptions have been used in the determination of the fair value of standing cane:

Brazil	Unit	At 30 September 2024	At 31 March 2024
Expected area to harvest	hectares	130,081	134,440
Estimated yields	tonnes of cane per hectare	83	83
Quantity of Total Recoverable Sugar	kg per tonne of cane	139	139
Value of one kg of TRS*	€	0.18	0.20

* Total Recoverable Sugar.

I. Financing and financial instruments

21. Net financial expense

Net financial expense is broken down as follows:

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2024	30 September 2023
Interest expenses	(114.0)	(128.8)
Loss on financial assets and liabilities at fair value through profit or loss	(2.1)	(0.4)
Fair value loss on derivatives	(6.0)	(11.4)
Foreign exchange losses	(51.9)	(39.6)
Other financial expenses	(8.9)	(8.0)
Financial expenses	(182.9)	(188.2)
Interest income	18.7	16.6
Gains on financial assets and liabilities at fair value through profit or loss	0.9	0.2
Fair value gains on derivatives	7.8	4.3
Foreign exchange gains	39.0	43.2
Other financial income	7.1	5.6
Financial income	73.6	69.9
NET FINANCIAL INCOME (EXPENSE)	(109.3)	(118.3)
<i>Of which net interest income (expense)</i>	<i>(95.3)</i>	<i>(112.2)</i>
<i>Of which foreign exchange gains and losses</i>	<i>(12.8)</i>	<i>3.6</i>

Cost of net debt

The cost of net debt consists of :

- The cost of gross debt which includes the interest expense (calculated at the effective interest rate), gains and losses on interest rate derivatives allocated to gross debt (including the ineffective portion), whether qualified or not as hedges for accounting purposes, and hedging costs;
- Financial income from investments including the return on investments of cash and cash equivalents measured at fair value through profit or loss.

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2024	30 September 2023
Net interest income (expense) on debt	(95.3)	(112.2)
Net gains and losses on derivatives and hedging relationships	(4.3)	(8.3)
Cost of net debt	(99.6)	(120.5)

22. Financial assets and liabilities

Financial assets and liabilities comprise the following elements:

- Cash and cash equivalents as well as bank overdrafts (note 22.4);
- Financial debts (note 22.5);
- Other non-current and current financial assets and liabilities (notes 22.1 and 22.2).

22.1 Financial assets

The various categories of financial assets are presented in the tables below:

At 30 September 2024

<i>(millions of euros)</i>	Notes	Total	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Fair value	Level of fair value
Non-consolidated investments		45.7	0.0	18.8	26.8	45.7	3
Non-current fin. assets with related parties		0.2	0.2	0.0	0.0		
Other non-current financial assets		89.0	80.7	7.1	1.2	8.3	
<i>of which Derivatives</i>	23	1.2	0.0	0.0	1.2	1.2	1-2
<i>of which Paid deposit</i>		30.5	30.5	0.0	0.0		
<i>of which Tax receivables</i>		13.8	13.8	0.0	0.0		
<i>of which Other</i>		43.5	36.4	7.1	0.0	7.1	2
Total non-current financial assets		134.8	80.9	25.9	28.0	53.9	
Trade receivables	13.2	587.4	587.4	0.0	0.0		
Cash and cash equivalents	22.4	798.2	0.0	798.2	0.0	798.2	1-2
Current fin. assets with related parties		8.8	8.8	0.0	0.0		
Other current financial assets		392.7	331.2	27.1	34.4	61.5	
<i>of which Derivatives</i>	23	44.9	0.0	10.5	34.4	44.9	1-2
<i>of which Tax receivables</i>		179.4	179.4	0.0	0.0		
<i>of which Margin calls</i>	22.3	63.6	63.6	0.0	0.0		
<i>of which Advance payments</i>		61.8	61.8	0.0	0.0		
<i>of which FV of physical contracts</i>		16.6	0.0	16.6	0.0	16.6	2
<i>of which Paid deposit</i>		11.7	11.7	0.0	0.0		
<i>of which Other</i>		14.6	14.6	0.0	0.0		
Total current financial assets		1,787.1	927.4	825.3	34.4	859.7	
TOTAL FINANCIAL ASSETS		1,921.9	1,008.3	851.3	62.4	913.7	

At 31 March 2024

<i>(millions of euros)</i>	Notes	Total	Loans and receivables at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Fair value	Level of fair value
Non-consolidated investments		37.1	0.0	10.4	26.7	37.1	3
Non-current fin. assets with related parties		0.2	0.2	0.0	0.0		
Other non-current financial assets		91.2	82.3	5.7	3.2	8.8	
<i>of which Derivatives</i>	23	3.2	0.0	0.0	3.2	3.2	1-2
<i>of which Paid deposit</i>		39.6	39.6	0.0	0.0		
<i>of which Tax receivables</i>		14.5	14.5	0.0	0.0		
<i>of which Other</i>		33.9	28.3	5.7	0.0	5.7	2
Total non-current financial assets		128.5	82.5	16.1	29.8	46.0	
Trade receivables	13.2	575.0	575.0	0.0	0.0		
Cash and cash equivalents	22.4	601.1	0.0	601.1	0.0	601.1	1-2
Current fin. assets with related parties		6.8	6.8	0.0	0.0		
Other current financial assets		469.1	425.0	23.8	20.3	44.1	
<i>of which Derivatives</i>	23	31.0	0.0	10.7	20.3	31.0	1-2
<i>of which Tax receivables</i>		201.9	201.9	0.0	0.0		
<i>of which Margin calls</i>	22.3	105.2	105.2	0.0	0.0		
<i>of which Advance payments</i>		83.9	83.9	0.0	0.0		
<i>of which FV of physical contracts</i>		13.1	0.0	13.1	0.0	13.1	2
<i>of which Paid deposit</i>		10.0	10.0	0.0	0.0		
<i>of which Other</i>		23.9	23.9	0.0	0.0		
Total current financial assets		1,652.0	1,006.7	624.9	20.3	645.2	
TOTAL FINANCIAL ASSETS		1,780.4	1,089.3	641.1	50.1	691.2	

22.2 Financial liabilities

The various categories of financial liabilities are presented in the tables below:

At 30 September 2024

(millions of euros)	Notes	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through OCI	Fair value	Level of fair value
Long-term borrowings	22.5	2,189.3	2,189.5	(4.9)	4.6	2,289.8	2
of which gross debt		2,067.8	2,068.1	(4.9)	4.6	2,289.8	2
of which lease liability		121.5	121.5	0.0	0.0		
Non-current fin. liabilities with related parties		4.9	4.9	0.0	0.0		
Other non-current financial liabilities		23.0	0.1	0.0	22.9	22.9	1-2
of which Derivatives	23	22.9	0.0	0.0	22.9	22.9	1-2
of which Other		0.1	0.1	0.0	0.0		
Total non-current financial liabilities		2,217.1	2,194.5	(4.9)	27.5	2,312.7	
Short-term borrowings	22.5	632.9	624.7	0.0	8.2	611.3	2
of which gross debt		588.8	580.6	0.0	8.2	611.3	2
of which lease liability		44.1	44.1	0.0	0.0		
Trade payables	13.3	731.7	731.7	0.0	0.0		
Current fin. liabilities with related parties		10.0	10.0	0.0	0.0		
Other current financial liabilities		487.1	399.0	39.9	48.2	88.1	1-2
of which Derivatives	23	72.0	0.0	23.8	48.2	72.0	1-2
of which Margin calls	22.3	8.1	8.1	0.0	0.0		
of which Taxes and social payables		251.7	251.7	0.0	0.0		
of which Advances received		37.9	37.9	0.0	0.0		
of which FV of physical contracts		16.1	0.0	16.1	0.0	16.1	2
of which Debts on acqui. of assets		63.8	63.8	0.0	0.0		
of which Dividends payable		1.7	1.7	0.0	0.0		
of which Other		28.2	28.2	0.0	0.0		
Total current financial liabilities		1,861.7	1,765.4	39.9	56.4	699.4	
TOTAL FINANCIAL LIABILITIES		4,078.8	3,959.9	35.0	84.0	3,012.1	

At 31 March 2024

(millions of euros)	Notes	Total	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through OCI	Fair value	Level of fair value
Long-term borrowings	22.5	2,478.7	2,488.5	(4.9)	(4.9)	2,540.6	2
of which gross debt		2,355.0	2,364.8	(4.9)	(4.9)	2,540.6	2
of which lease liability		123.7	123.7	0.0	0.0		
Non-current fin. liabilities with related parties		5.2	5.2	0.0	0.0		
Other non-current financial liabilities		33.9	0.1	0.0	33.8	33.8	1-2-3
of which Derivatives	23	33.8	0.0	0.0	33.8	33.8	1-2-3
of which Other		0.1	0.1	0.0	0.0		
Total non-current financial liabilities		2,517.8	2,493.7	(4.9)	28.9	2,574.4	
Short-term borrowings	22.5	493.2	497.8	0.0	(4.5)	472.3	2
of which gross debt		454.8	459.3	(0.0)	(4.5)	472.3	2
of which lease liability		38.5	38.5	0.0	0.0		
Trade payables	13.3	773.0	773.0	0.0	0.0		
Current fin. liabilities with related parties		7.2	7.2	0.0	0.0		
Other current financial liabilities		571.1	449.0	17.6	104.5	122.2	1-2-3
of which Derivatives	23	114.9	0.0	10.4	104.5	114.9	1-2-3
of which Margin calls	22.3	3.7	3.7	0.0	0.0		
of which Taxes and social payables		313.9	313.9	0.0	0.0		
of which Advances received		52.7	52.7	0.0	0.0		
of which FV of physical contracts		7.3	0.0	7.3	0.0	7.3	2
of which Debts on acqui. of assets		43.8	43.8	0.0	0.0		
of which Other		34.8	34.8	0.0	0.0		
Total current financial liabilities		1,844.5	1,726.9	17.6	100.0	594.5	
TOTAL FINANCIAL LIABILITIES		4,362.4	4,220.6	12.8	129.0	3,168.9	

22.3 Margin calls

Margin calls break down as follows:

<i>(millions of euros)</i>	Sugar Europe	Sugar International	Starch and Sweeteners	Other	TOTAL
Initial margin	4.6	18.6	16.1	16.0	55.3
Margin variation	7.5	12.8	30.1	(4.3)	46.2
At 31 March 2024	12.1	31.3	46.3	11.7	101.4
Initial margin	15.4	6.7	5.0	10.3	37.4
Margin variation	3.6	(8.2)	6.6	16.2	18.1
At 30 September 2024	18.9	(1.6)	11.6	26.6	55.5
<i>of which assets margin calls</i>					63.6
<i>of which liabilities margin calls</i>					(8.1)

22.4 Cash and cash equivalents

The net cash balance presented in the consolidated statement of cash flows is as follows:

<i>(millions of euros)</i>	Level	30 September 2024	31 March 2024
Accrued interest	1	5.5	1.8
Certificates of deposit	2	195.0	209.5
Term accounts or deposits	1	295.0	0.0
Total cash equivalents		495.5	211.3
Cash	1	302.7	389.8
Total cash and cash equivalents		798.2	601.1
Bank overdrafts (included in short-term borrowings)		(31.6)	(13.0)
NET CASH		766.6	588.0

22.5 Borrowings

The Group's various credit facilities are presented below:

At 30 September 2024

(millions of euros)

INDEX	Currency	Type	Current	Non-current	Total	Average interest rate
SOFR	USD	Export pre-financing, working capital and LT financings	127.7	164.6	292.3	9.0%
EURIBOR	EUR	ST and LT financings	196.6	157.1	353.7	5.6%
CDI	BRL	Working capital financings	73.9	40.6	114.6	12.9%
IPCA	BRL	LT financings	84.7	91.4	176.2	10.2%
TJLP	BRL	Investment financings (BNDES)	17.3	46.5	63.8	10.0%
Others			2.5	40.9	43.4	5.5%
Total floating rate			502.7	541.2	1,043.9	8.4%
Fixed rates	EUR	LT financings	55.6	1,531.2	1,586.8	6.2%
	BRL	Investment and working capital financings	0.6	3.3	3.9	7.0%
	USD	Export prefinancing and working capital financings	36.4	0.0	36.4	6.4%
	IDR	Working capital financings	2.2	2.6	4.8	8.8%
Total fixed rate			94.8	1,537.2	1,632.0	6.2%
TOTAL GROSS DEBT BEFORE AMORTISED COST			597.5	2,078.3	2,675.8	7.1%
Amortised cost			(8.7)	(10.5)	(19.2)	
Total gross debt			588.8	2,067.8	2,656.6	
Lease liability			44.1	121.5	165.6	
Total financial debt			632.9	2,189.3	2,822.2	
Cash and cash equivalents					(798.2)	
Total net financial debt					2,023.9	
Related parties' financial assets					(9.0)	
Related parties' financial liabilities					14.9	
TOTAL NET FINANCIAL DEBT INCLUDING RELATED PARTIES					2,029.9	

At 31 March 2024

(millions of euros)

INDEX	Currency	Type	Current	Non-current	Total	Average interest rate
SOFR	USD	Export pre-financing, working capital and LT financings	164.3	163.4	327.7	9.3%
EURIBOR	EUR	ST and LT financings	42.2	666.0	708.2	6.1%
CDI	BRL	Working capital financings	42.5	67.2	109.7	13.2%
IPCA	BRL	LT financings	57.2	137.8	195.0	10.5%
TJLP	BRL	Investment financings (BNDES)	19.7	61.6	81.4	9.7%
Others			5.3	29.8	35.1	5.4%
Total floating			331.2	1,125.8	1,457.0	8.1%
Fixed rates	EUR	LT financings	50.8	1,232.1	1,283.0	6.3%
	BRL	Investment and working capital financings	32.4	4.2	36.7	13.3%
	USD	Export prefinancing and working capital financings	46.7	0.0	46.7	6.2%
	IDR	Working capital financings	2.2	3.7	5.9	8.7%
Total fixed rate			132.2	1,240.1	1,372.3	6.5%
TOTAL GROSS DEBT BEFORE AMORTISED COST			463.4	2,365.9	2,829.3	7.3%
Amortised cost			(8.6)	(10.9)	(19.5)	
Total gross debt			454.8	2,355.0	2,809.8	
Lease liability			38.5	123.7	162.2	
Total financial debt			493.2	2,478.7	2,972.0	
Cash and cash equivalents					(601.1)	
Total net financial debt					2,370.9	
Related parties' financial assets					(6.9)	
Related parties' financial liabilities					12.3	
TOTAL NET FINANCIAL DEBT INCLUDING RELATED PARTIES					2,376.3	

At the closing date, financial debt includes cash collected and disbursed related to margin calls (see note 22.3).

Financing

At 30 September 2024, the financing facilities of the Group consist mainly of public offerings (Euro bonds and CRA - *Certificado de Recebíveis do Agronegócio*), bank financings in the form of bilateral lines and syndicated deals, export pre-financings and non-recourse factoring programs.

Tereos issued bond notes in June 2024 that are listed on The International Stock Exchange for a total amount of €300.0 million. This public Euro-denominated bond bears interests at 5.875% per year with an in fine repayment date in April 2030.

This bond issuance has early-prepayment options starting in April 2026 with decreasing tender premiums and without any premium from April 2028 onwards.

Foreign currency breakdown

The foreign currency breakdown of debt before amortised cost at 30 September 2024 is as follows:

Currency	EUR	USD	BRL	IDR	TOTAL
Millions of euros	1,983.8	328.8	358.4	4.8	2,675.8

Debt by maturity

The maturity of the debt at 30 September 2024 is as follows:

At 30 September 2024

(millions of euros)	less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	more than 5 years	TOTAL
Maturity of debt before amortised cost	597.5	684.0	597.7	407.0	28.9	360.7	2,675.8
Lease liability	44.1	36.6	25.6	14.0	9.9	35.3	165.6

23. Risk management and financial instruments

In the context of its operating and financing activities, the Group is exposed to the following financial risks:

- market risks: interest rate risk, foreign exchange risk, commodities risk and energy risk;
- liquidity risks.

Breakdown by type of derivative:

At 30 September 2024

(millions of euros)		Level	Notional Amount	Fair value		Net
				Assets	Liabilities	
Interest rate vanilla swaps and options	Cash Flow Hedge		359.9	4.9	(27.4)	(22.5)
Interest rate vanilla swaps and options	Trading		0.0	0.0	(0.1)	(0.1)
Interest rate derivatives (OTC)		2	359.9	4.9	(27.6)	(22.7)
FX forward contracts	Cash Flow Hedge		546.9	3.3	(13.3)	(10.0)
FX forward contracts	Trading		340.2	5.8	(3.4)	2.4
USD borrowings qualified as CFH	Cash Flow Hedge		272.1	0.0	(12.9)	(12.9)
Foreign exchange derivatives (OTC)		2	1,159.1	9.1	(29.6)	(20.5)
Commodities futures	Fair Value Hedge		86.3	(1.7)	(10.6)	(12.2)
Commodities futures	Cash Flow Hedge		2,564.5	20.0	(17.5)	2.6
Commodities futures	Trading		856.2	4.7	(8.3)	(3.5)
Commodities derivatives		1	3,507.0	23.1	(36.3)	(13.2)
Energy derivatives	Cash Flow Hedge		238.7	9.0	(14.3)	(5.3)
Energy derivatives		1	238.7	9.0	(14.3)	(5.3)
TOTAL			5,264.7	46.1	(107.7)	(61.7)

At 31 March 2024

		Fair value				
(millions of euros)		Level	Notional Amount	Assets	Liabilities	Net
Interest rate vanilla swaps and options	Cash Flow Hedge		416.0	9.8	(23.3)	(13.5)
Interest rate vanilla swaps and options	Trading		4.6	0.0	(0.2)	(0.2)
Interest rate derivatives (OTC)		2	420.6	9.8	(23.4)	(13.6)
FX forward contracts	Cash Flow Hedge		613.4	2.9	(2.8)	0.1
FX forward contracts	Trading		697.1	2.4	(5.4)	(3.1)
USD borrowings qualified as CFH	Cash Flow Hedge		278.3	0.0	9.4	9.4
Foreign exchange derivatives (OTC)		2	1,588.7	5.3	1.1	6.4
Commodities futures	Fair Value Hedge		268.6	4.9	(8.4)	(3.5)
Commodities futures	Cash Flow Hedge		570.4	5.5	(51.5)	(46.0)
Commodities futures	Trading		789.8	8.4	(1.3)	7.1
Commodities derivatives		1	1,628.7	18.8	(61.2)	(42.4)
Energy derivatives	Cash Flow Hedge		181.3	0.3	(55.8)	(55.5)
Energy derivatives		1	181.3	0.3	(55.8)	(55.5)
TOTAL			3,819.3	34.2	(139.3)	(105.2)

Derivative impacts are as follows:

		At 30 September 2024		
Change through Comprehensive Income or through profit or loss	Category	Income / (expenses)		OCI
		Fair value *	OCI recycling	
Interest rate derivatives	Cash Flow Hedge	(4.3)	4.9	(5.3)
Foreign exchange derivatives	Trading	5.4		
	Cash Flow Hedge	-	(26.1)	(9.5)
	USD loan qualified as cash flow hedge	-	(3.0)	(21.4)
Commodity derivatives	Trading	5.5		
	Fair Value Hedge	(8.8)		
	Cash Flow Hedge	-	(16.7)	61.7
Energy derivatives	Trading	-		
	Cash Flow Hedge	0.3	(30.2)	49.2
TOTAL		(1.9)	(71.1)	74.7
Effect of deferred taxes on OCI				(17.2)
Total OCI net of taxes				57.5
<i>Of which OCI recycled to net revenue</i>			(32.3)	32.3
<i>Of which OCI recycled to cost of goods sold</i>			(43.7)	43.7
<i>Of which OCI recycled to financial result</i>			4.9	(4.9)

* Of which an ineffective portion of €(4.0) million for derivatives qualified as hedges

J. Equity

24. Cooperative capital

As the parent company of the Group is a French Agricultural Cooperative Company governed by the provisions of the French Rural Code and the applicable laws, it has a variable capital.

Changes in cooperative capital over the period were as follows:

	30 September 2024	31 March 2024
Number of shares comprising cooperative capital of Tereos SCA at	16,043,857	17,709,395
Number of shares issued by Tereos SCA during the year	(746,180)	(1,665,538)
Number of shares comprising cooperative capital of Tereos SCA at	15,297,677	16,043,857
<i>Par value per share (Euros)</i>	10	10
<i>Amount of cooperative capital of Tereos SCA (in millions of euros)</i>	153.0	160.4
<i>Number of associates at the end of the year</i>	10,374	10,669

At 30 September 2024, the uncalled subscribed capital amounted to €1.9 million. In the consolidated financial statements, this item was presented as a deduction from cooperative capital, which stands at € 151.1 million.

K. Income taxes

25. Income tax recognised in the statement of operations

The breakdown of income taxes is presented as follows:

<i>(millions of euros)</i>	For the 6-month period ended	
	30 September 2024	30 September 2023
Current income tax	(28.1)	(59.3)
Deferred income tax	(20.7)	(20.2)
TOTAL INCOME TAX	(48.9)	(79.5)

26. Deferred taxes and income taxes

Current and deferred taxes in the statement of financial position break down as follows:

<i>(millions of euros)</i>	30 September 2024	31 March 2024
Deferred tax assets	70.4	105.6
Deferred tax liabilities	(49.4)	(42.6)
TOTAL DEFERRED TAX	21.1	63.1
Income tax receivables	19.1	40.0
Income tax payables	(86.6)	(158.9)
TOTAL CURRENT TAX	(67.5)	(118.9)

Net deferred tax assets amount to €21.1 million including €50.7 million on the recognition of tax losses carried forward.

Unrecognised deferred tax assets arising on the carry-forward of unused tax losses amounted to €117.8 million at 30 September 2024 (compared to €109.4 million at 31 March 2024).

L. Provisions

27. Provisions

Provisions are set aside for the following contingencies:

<i>(millions of euros)</i>	Current		Non-current	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
Restructuring	8.4	8.9	6.2	7.3
Labour	0.4	0.6	19.4	20.5
Commercial	3.4	3.4	0.0	0.8
Tax	6.6	8.1	5.2	11.0
Environment	35.9	41.4	4.7	6.2
Other	3.8	7.0	4.4	6.2
TOTAL PROVISIONS	58.5	69.3	39.9	51.9

M. Other information

28. Subsequent events

Early repayment of borrowings

On 30 October 2024, the Group repaid early €425,0 million of bonds maturing in October 2025.

Disposal of B2C businesses in the UK

The finalisation of the transaction to sell the B2C activities in the United Kingdom was concluded on October 7, 2024. The Group has analysed the consequences of this agreement on the valuation of its assets at 30 September 2024 and considers the expected impacts to be immaterial (see note 7.2).

Refinancing

In October 2024, Tereos Açucar e Energia Brasil subscribed to an export pre-financing line for an amount of \$132.0 million at the Term SOFR rate + a margin, which refinances early the two export pre-financing lines that were maturing in 2025 and 2027.