

**Half-year 2024/25 results**  
**Against a backdrop of falling prices, Tereos is maintaining its performance**

- Performance during the first half of the 2024/25 financial year confirmed the continued relevance of the trajectory and efforts undertaken by Tereos since 2021 to strengthen its fundamentals and financial position. This was reflected in:
  - revenues of €3,226 million, representing a decrease of 11% compared to H1 23/24 due to a drop in prices in Europe for the sweeteners and starch products segments compared to the same period the previous year;
  - EBITDA of €506 million, a 15% drop versus H1 23/24 due to lower sales prices, and a Sugar and Renewables International division that maintained its strong performance trend;
  - recurring EBIT of €358 million, compared to €459 million in H1 23/24;
  - a reduction in structural debt – excluding the amount of working capital – which amounted to €981 million at the end of September 2024, an improvement of €166 million compared to the end of September 2023 and of €53 million compared to the end of March 2024.
- In line with its ambitions, Tereos is continuing its transformation by giving itself the means to accelerate its transition towards more sustainable and responsible practices. In fact, the cooperative group is one of the 50 food industry players in Europe most committed to tackling the challenges of climate change. Tereos is the first sugar and starch manufacturer to have its decarbonization approach validated by the SBTi for scopes 1, 2 and 3 (SBTi FLAG).
- While significant market uncertainties remain, particularly in economic and regulatory terms (inflation, imports of sugar from Ukraine and alcohol from Pakistan into the European Union, MERCOSUR negotiations etc.) and climatic terms (heavy rainfall in 2024, lack of sunshine, disease pressures), today Tereos is able to face them through its solid agricultural, industrial and commercial organization.

*"While the market environment and French and/or European regulations mean that we need to remain vigilant, our level of performance means that we can look to the future with confidence, and continue our mission of ensuring that our cooperative members get the best possible value from their agricultural production", commented Gérard Clay, Chairman of Tereos' Board of Directors.*

*"Our goal remains to make Tereos a cooperative group that is sustainable, responsible and successful in its markets. We are implementing our industrial transformation and energy transition in the interests of our cooperative members. On the agricultural front, we are also pursuing our ambitious roadmap to help our cooperative members move towards regenerative, low-carbon agriculture. The strength of our financial performance shows that we are on the right track," highlights Olivier Leducq, Managing Director of Tereos.*

## Performance that will allow Tereos to move forward with confidence into 2024/25

Tereos has posted solid performance for the first six months of the 2024/2025 financial year. Consolidated revenues stood at €3,226, down 11% at current exchange rates and 10% at constant exchange rates from €3,636 million in H1 23/24.

Consolidated adjusted EBITDA fell to €506 million in H1 24/25, down 15% at current exchange rates and 11% at constant exchange rates from €592 million in H1 23/24. Over the last 12 months, adjusted EBITDA amounted to €1,041 million.

Consolidated recurring EBIT amounted to €358 million in H1 24/25 versus €459 million in H1 23/24.

The results were impacted by the drop in sales prices on the European markets, particularly in the starch and sweeteners segments, compared to the same period in 23/24, although a well-executed commercial strategy and rigorous cost control served to offset this trend.

Net debt at September 30, 2024 stood at €2,024 million compared to €2,371 million at March 31, 2024, a decrease of €347 million. In line with the targets set in June 2021, the Group is reducing its structural debt (excluding WCR).

The Group's financial security amounted to €1,818 million at September 30, 2024. It consisted of €798 million in cash and cash equivalents and €1,020 million in undrawn confirmed long-term credit lines.

The Group expects to end 2024/25 with lower net debt than in March 2024.

*Further information regarding Tereos' financial performance in the appendix.*

### About Tereos

*Tereos is a cooperative group with 10,700 members and recognised expertise in the processing of sugar beet, sugar cane, cereals and alfalfa. Thanks to its 41 industrial sites, a presence in 15 countries and the commitment of its 15,800 employees, Tereos supports its customers as closely as possible to their markets with a wide and complementary range of products. In 2023/24, the Group posted revenues of €7.14 billion. Driven by its purpose – Cultivating a shared future for the Earth and Humankind 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.*

### Press

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