INTERIM REPORT
Regulated information [1]
Brussels, August 21, 2025, 7:30 am CET

TESSENDERLO GROUP INTERIM REPORT FOR THE 6 MONTH PERIOD ENDED JUNE 30, 2025[2]

Tessenderlo Group
EVERY MOLECULE COUNTS

[1] The enclosed information constitutes regulated information as defined in the Royal Decree of November 14, 2007, regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.
[2] Note that Tessenderlo Group published, in addition to this interim report, also a press release on the June 30, 2025 results. This press release can be consulted on our website www.tessenderlo.com.

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Note

- The half year information has been subject to review by external auditors. Reference is made to the independent auditor's review report in chapter 4 of this report.
- As the group HY25 Revenue, Adjusted EBITDA and Adjusted EBIT were not significantly impacted by foreign exchange effects, the group did not report these key financial indicators excluding foreign exchange impact.
- Figures may not add up due to rounding.

MANAGEMENT REPORT

1. KEY EVENTS

FROM THE FIRST HALF OF 2025

- Tessenderlo Group announced in May, the signing of a non-binding term sheet with Darling Ingredients Inc. to combine the collagen and gelatin segments of their companies into a new company called Nextida™ requiring no cash or initial investment from either party. This strategic partnership aims to create a top-tier, collagen-based health, wellness and nutrition products company positioned to capitalize on global collagen growth. The transaction could potentially be closed in 2026, and is still subject to customary due diligence, negotiation of definitive transaction documents and regulatory approvals.
- Picanol Group officially opened its new headquarters in Ypres (Belgium) on Friday, April 25, in the presence of Belgium's Prime Minister, Bart De Wever. The modern, sustainable work and meeting place provides the necessary space for the further growth of Picanol, Psicontrol, and Proferro (operating segment Machines & Technologies).
- In June Tessenderlo Group acquired the activities of Osterwalder AG, a Swiss specialist in electric powder presses. Osterwalder, with over 140 years of experience, serves industries such as hard metals and specialty materials and operates globally with about 80 employees.
- In November 2024, Tessenderlo Group announced its intention to restructure the Vilvoorde facility (Belgium) and to cease operations at the Treforest plant (UK) within the PB Leiner Business Unit (operating segment Bio-valorization). During the first half of 2025, a formal agreement was reached with the respective works councils, and the restructuring process is currently being executed.
- In HY25 the Group acquired 562,796 treasury shares at an average price of 22.4 EUR per share. On March 25, 2025, the Board of Directors of Tessenderlo Group nv, resolved to cancel a total of 987,561 treasury shares. As per June 30, 929,700 treasury shares remained to be purchased under the current share buy-back program.

AFTER THE BALANCE SHEET DATE

- On August 21, Crop Nutrition (operating segment Agro) celebrates the opening of its newest liquid fertilizer production facility in Defiance, Ohio (United States) a major milestone in the company's commitment to advancing sustainable agriculture across North America.

2. GROUP KEY FIGURES

Million EUR	HY25	HY24	% Change as reported
Revenue	1,487.4	1,389.1	7.1%
Adjusted EBITDA[3]	163.4	150.7	8.4%
Adjusted EBIT[4]	59.5	51.5	15.5%
Profit for the period	-9.0	61.4	nm
Total comprehensive income	-55.9	73.5	nm
Capital expenditure	73.4	75.4	-2.6%
Cash flow from operating activities	127.9	172.5	-25.8%
Net financial debt (-) / Net cash position (+)[5]	-21.6	32.6	nm

Notes:

- The half year information has been subject to a review by external auditors. Reference is made to the independent auditor's review report in the interim report.
- As the group HY25 Revenue, Adjusted EBITDA and Adjusted EBIT were not significantly impacted by foreign exchange effects, the group did not report these key financial indicators excluding foreign exchange impact.
- "nm" is shown in the tables when the % change is considered not to be meaningful.
- Figures may not add up due to rounding.

REVENUE

HY25 revenue increased by +7.1% compared to the revenue in HY24. The HY25 revenue of three operating segments increased compared to HY24: Agro (+13.6%), Machines & Technologies (+19.9%) and T-Power (+6.8%). The revenue of Bio-valorization decreased (-2.8%), while the revenue of Industrial Solutions remained stable (-0.6%).

ADJUSTED EBITDA

The HY25 Adjusted EBITDA amounts to 163.4 million EUR compared to a HY24 Adjusted EBITDA of 150.7 million EUR. The increase of the Adjusted EBITDA of Agro (+14.1%), Machines & Technologies (+163.3%) and T-Power (+6.4%) was partially offset by a decrease of the Adjusted EBITDA of Bio-valorization (-68.4%) and Industrial Solutions (-22.9%).

ADJUSTED EBIT

The HY25 Adjusted EBIT amounts to 59.5 million EUR, compared to 51.5 million EUR in HY24. The increase of Adjusted EBIT in Agro, Machines & Technologies and T-Power was partially offset by the decrease in Adjusted EBIT of Bio-valorization and Industrial Solutions.

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[3] Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.
[4] Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2024-2025, as it excludes adjusting items from the EBIT (Earnings before interest and taxes). EBIT adjusting items principally relate to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase and sale agreement.
[5] Net financial debt (-) / Net cash position (+) equals cash and cash equivalents and short- and long-term investments minus non-current and current loans and borrowings and bank overdrafts.

EBIT ADJUSTING ITEMS

The EBIT adjusting items for HY25 show a net cost of -8.3 million EUR (HY24: +4.8 million EUR) and mainly include:

- Impairment losses (-7.1 million EUR) related to Crop Nutrition assets in Fresno (United States, operating segment Agro), which will no longer be used following a review of the allocation of production resources as well as changes in market conditions.
- The recognition of additional expenses (-3.6 million EUR) related to the restructuring of the European bone gelatin activities, as announced in November 2024 (operating segment Bio-valorization). As per year-end 2024 the estimated costs for this restructuring (including estimated dismissal costs, impairment losses on property, plant and equipment and intangible assets, inventory write-offs as well as dismantlement provisions) amounted to -40.5 million EUR which were recognized within EBIT adjusting items as per December 31, 2024.
- The impact of the discounting of environmental provisions (+1.9 million EUR), following adjustments in the discount rate applied to environmental provisions to cover the cost for the remediation of historical soil and ground contamination of the factory sites in Belgium (Ham, Tessenderlo and Vilvoorde) and France (Loos).

NET FINANCIAL DEBT (-) / NET CASH POSITION (+)

As per HY25, the net financial debt of the group amounts to -21.6 million EUR compared to a net financial debt of -5.0 million EUR as per year-end 2024 and a net cash position of +32.6 million EUR as per HY24. Significant cashflow impacts during the first six months of 2025 include:

- The cash flow from operating activities (+127.9 million EUR).
- Capital expenditure (-73.4 million EUR).
- The repurchase of own shares in HY25 (cash outflow of -12.6 million EUR).
- The dividend paid over the financial year 2024 which led to a HY25 cash outflow of -45.0 million EUR.

PROFIT (+) / LOSS (-) FOR THE PERIOD

The HY25 loss amounts to -9.0 million EUR compared to a profit of +61.4 million EUR in HY24. The HY25 result compared to the HY24 result was mainly impacted by the impact of exchange losses, mainly on non-hedged intercompany loans and cash and cash equivalents in USD, which amounted to -52.3 million EUR in HY25 compared to an exchange gain of +15.5 million EUR in HY24.

CAPITAL EXPENDITURE

For the six-month period ended June 30, 2025 the group’s capital expenditure amounts to 73.4 million EUR (HY24: 75.4 million EUR). The major capital expenditure projects relate to:

- The finalization of the construction of a new liquid fertilizer plant in Defiance (United States, Agro segment) which is in operation as of the second quarter of 2025.
- Investments in the expansion of the current ferric chloride production capacity in Loos (France, Industrial Solutions segment).
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment).

- The finalization of the construction of the new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment), which was taken in use in the first quarter of 2025.
- Several investments in operational excellence in PB Leiner (Bio-valorization segment), in upgrading of plant infrastructure within Tessenderlo Kerley International (Agro segment) and in technology improvements within DYKA Group (Industrial Solutions segment).

CASHFLOW FROM OPERATING ACTIVITIES

The HY25 cashflow from operating activities amounts to 127.9 million EUR, compared to 172.5 million EUR in HY24. The HY25 Adjusted EBITDA increased by +12.6 million EUR compared to the HY24 Adjusted EBITDA. However, this positive effect was mainly offset by:

- Higher income taxes paid (-15.3 million EUR in HY25 compared to -5.2 million EUR in HY24).
- A lower reduction of working capital needs (+13.1 million EUR in HY25 compared to +28.0 million EUR in HY24).
- The advance payment for a long term electricity agreement in France (operating segment Industrial Solutions) for -8.1 million EUR.
- The use of provisions (-10.9 million EUR) related to the restructuring of the European bone gelatin activities, as announced in November 2024 (operating segment Bio-valorization).

OUTLOOK

The following statements are forward-looking, and actual results may differ materially.

The group anticipates a continued high level of economic and geopolitical uncertainty in the second half of 2025. Based on currently available information, the group reconfirms its March outlook that the 2025 Adjusted EBITDA is expected to end between the 2024 Adjusted EBITDA of 265.6 million EUR and the 2023 Adjusted EBITDA of 318.7 million EUR.

The group wishes to emphasize that it currently operates in a volatile geopolitical, economic and financial environment.

3. OPERATING SEGMENTS PERFORMANCE REVIEW

Million EUR	HY25	HY24	% Change as reported
Revenue Group	**1,487.4**	**1,389.1**	**7.1%**
Agro	521.8	459.2	13.6%
Bio-valorization	312.2	321.3	-2.8%
Industrial Solutions	347.0	348.9	-0.6%
Machines & Technologies	267.4	223.1	19.9%
T-Power	39.1	36.6	6.8%
Adjusted EBITDA Group	**163.4**	**150.7**	**8.4%**
Agro	67.9	59.5	14.1%
Bio-valorization	4.7	14.7	-68.4%
Industrial Solutions	28.0	36.3	-22.9%
Machines & Technologies	33.6	12.8	163.3%
T-Power	29.2	27.4	6.4%
Adjusted EBIT Group	**59.5**	**51.5**	**15.5%**
Agro	28.2	23.4	20.3%
Bio-valorization	-14.4	-4.8	-199.2%
Industrial Solutions	8.4	17.6	-52.3%
Machines & Technologies	25.8	5.5	368.5%
T-Power	11.6	9.8	17.9%
EBIT adjusting items	**-8.3**	**4.8**	**nm**
EBIT	**51.2**	**56.3**	**-9.1%**

AGRO

Million EUR	HY25	HY24	% Change as reported
Revenue	521.8	459.2	13.6%
Adjusted EBITDA	67.9	59.5	14.1%
Adjusted EBITDA margin	13.0%	13.0%	
Adjusted EBIT	28.2	23.4	20.3%
Adjusted EBIT margin	5.4%	5.1%	

The HY25 Agro revenue increased by +13.6%. The Tiger-Sul activities, only acquired in November 2024, positively impacted revenue. Excluding the contribution of Tiger-Sul, revenue increased by +9.6%, thanks to an increase of volumes as well as sales prices.

The Adjusted EBITDA of Agro increased by +14.1% to 67.9 million EUR. Tiger-Sul did not significantly impact the Adjusted EBITDA, as the application of the Tiger-Sul product portfolio is mainly expected in the second half of the year. The Adjusted EBITDA of Crop Nutrition improved thanks to a higher sales volume and more favorable market circumstances, while the HY24 Adjusted EBITDA was also negatively impacted by high valued stock. Volume growth and favorable market circumstances were able to more than offset the negative impact of required exceptional maintenance within Tessenderlo Kerley International. The HY25 Adjusted EBITDA of the Crop Protection activities remained stable compared to HY24.

BIO-VALORIZATION			
Million EUR	**HY25**	**HY24**	**% Change as reported**
Revenue	312.2	321.3	-2.8%
Adjusted EBITDA	4.7	14.7	-68.4%
Adjusted EBITDA margin	1.5%	4.6%	
Adjusted EBIT	-14.4	-4.8	-199.2%
Adjusted EBIT margin	-4.6%	-1.5%	

HY25 Bio-valorization revenue decreased by -2.8% compared to prior year. The increase of sales volumes could not offset the impact of lower gelatin, collagen and protein selling prices.

The HY25 Adjusted EBITDA decreased compared to prior year by -68.4% to 4.7 million EUR. Higher sales volumes were insufficient to compensate the margin pressure as decreasing selling prices could not be offset by lower raw material costs.

INDUSTRIAL SOLUTIONS			
Million EUR	**HY25**	**HY24**	**% Change as reported**
Revenue	347.0	348.9	-0.6%
Adjusted EBITDA	28.0	36.3	-22.9%
Adjusted EBITDA margin	8.1%	10.4%	
Adjusted EBIT	8.4	17.6	-52.3%
Adjusted EBIT margin	2.4%	5.0%	

HY25 Industrial Solutions revenue remained stable at 347.0 million EUR (-0.6%). Despite low demand in construction markets, DYKA Group revenue slightly increased thanks to various sales initiatives. The revenue of Kuhlmann Europe and moleko decreased, as these activities were impacted by lower sales volumes.

The Adjusted EBITDA of Industrial Solutions decreased by -8.3 million EUR to 28.0 million EUR (-22.9%). The Adjusted EBITDA of DYKA Group improved, supported by an increase of sales. The Adjusted EBITDA of Kuhlmann Europe and moleko decreased following lower sales volumes.

MACHINES & TECHNOLOGIES			
Million EUR	**HY25**	**HY24**	**% Change as reported**
Revenue	267.4	223.1	19.9%
Adjusted EBITDA	33.6	12.8	163.3%
Adjusted EBITDA margin	12.6%	5.7%	
Adjusted EBIT	25.8	5.5	368.5%
Adjusted EBIT margin	9.6%	2.5%	

The HY25 revenue of Machines & Technologies amounted to 267.4 million EUR compared to 223.1 million EUR in HY24 (+19.9%). The revenue of Picanol (weaving machines) increased thanks to more favorable market circumstances in HY25 compared to the weak HY24. However geopolitical and economic uncertainty continue to impact customer investment decisions, and will negatively impact results in the second half of 2025 which are expected to be lower compared to the first half of the year. The revenue of Proferro (foundry and mechanical finishing) and Psicontrol (development and production of electronics) further decreased in HY25, as continued challenging market circumstances were negatively impacting sales volumes.

The HY25 Adjusted EBITDA increased from 12.8 million EUR in HY24 to 33.6 million EUR in HY24 (+163.3%). The Adjusted EBITDA of all three activities increased in the first half of 2025 thanks to the higher Picanol sales volumes.

T-POWER			
Million EUR	**HY25**	**HY24**	**% Change as reported**
Revenue	39.1	36.6	6.8%
Adjusted EBITDA	29.2	27.4	6.4%
Adjusted EBITDA margin	74.7%	74.9%	
Adjusted EBIT	11.6	9.8	17.9%
Adjusted EBIT margin	29.7%	26.9%	

The revenue of T-Power increased to 39.1 million EUR (+6.8%), while the Adjusted EBITDA increased to 29.2 million EUR (+6.4%) because of contractual impacts. These results were in line with expectations, as T-Power nv fulfilled all tolling agreement (which ends in June 2026) requirements. The group continuous to assess various options for the long-term utilization of the T-Power plant as a safe and reliable partner in the current energy mix.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

Mr. Luc Tack (CEO) and Mr. Miguel de Potter (CFO) certify, on behalf and for the account of the company, that, to their knowledge,

a) the condensed consolidated interim financial statements which have been prepared in accordance with the International Accounting Standard on Interim Financial Statements (IAS 34) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, the income statement of the company, statement of comprehensive income and statement of cash flows of the company, and the entities included in the consolidation as a whole,

b) the management report includes a fair overview of the information required under Article 13, §5 and §6 of the Royal Decree of November 14, 2007, on the obligations of issuers of financial instruments admitted to trading on a regulated market.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS JUNE 30, 2025

1. CONDENSED CONSOLIDATED INCOME STATEMENT

Million EUR	note	HY25	HY24
Revenue	6	**1,487.4**	**1,389.1**
Cost of sales		-1,187.9	-1,107.4
Gross profit		**299.5**	**281.7**
Distribution expenses		-93.0	-84.2
Sales and marketing expenses		-49.4	-49.2
Administrative expenses		-82.5	-81.6
Other operating income and expenses		-15.1	-15.2
Adjusted EBIT	6	**59.5**	**51.5**
EBIT adjusting items	8	-8.3	4.8
EBIT (Profit (+) / loss (-) from operations)		**51.2**	**56.3**
Finance costs		-65.6	-12.3
Finance income		10.5	27.9
Finance (costs) / income - net	9	**-55.1**	**15.7**
Share of result of equity accounted investees, net of income tax		1.3	-0.1
Profit (+) / loss (-) before tax		**-2.5**	**72.0**
Income tax expense	10	-6.5	-10.5
Profit (+) / loss (-) for the period		**-9.0**	**61.4**
Attributable to:			
- Equity holders of the company		**-9.5**	**60.4**
- Non-controlling interest	**16**	**0.5**	**1.0**
Basic earnings per share	15	-0.16	0.97
Diluted earnings per share	15	-0.16	0.97

2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Million EUR	note	HY25	HY24
Profit (+) / loss (-) for the period		**-9.0**	**61.4**
Translation differences		-47.5	6.4
Net change in fair value of derivative financial instruments, before tax		-0.1	-0.3
Other movements		0.0	0.8
Income tax on other comprehensive income		0.0	0.1
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss		**-47.6**	**7.0**
Remeasurements of the net defined benefit liability, before tax	18	1.0	6.8
Income tax on other comprehensive income		-0.3	-1.8
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		**0.7**	**5.0**
Other comprehensive income for the period, net of income tax		**-46.9**	**12.1**
Total comprehensive income		**-55.9**	**73.5**
Attributable to:			
- Equity holders of the company		-56.2	73.9
- Non-controlling interest		0.3	-0.4

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Million EUR	note	HY25	HY24
Assets			
Total non-current assets		**1,575.0**	**1,667.3**
Property, plant and equipment	12	1,241.8	1,233.1
Goodwill	7	33.2	74.8
Intangible assets	12	197.6	244.2
Investments accounted for using the equity method		22.5	23.5
Other investments and guarantees	6	2.3	3.7
Deferred tax assets		59.2	59.1
Trade and other receivables		18.4	27.9
Derivative financial instruments		-	1.1
Total current assets		**1,254.3**	**1,267.5**
Inventories	13	492.9	560.3
Trade and other receivables	13	507.2	438.5
Current tax assets	10	12.6	12.2
Short term investments	17	70.0	70.0
Derivative financial instruments		5.4	4.1
Cash and cash equivalents	14/17	166.2	182.4
Total assets		**2,829.4**	**2,934.8**
Equity and Liabilities			
Equity			
Equity attributable to equity holders of the company		**1,782.2**	**1,896.0**
Issued capital		428.3	428.3
Share premium		1,743.6	1,743.6
Reserves and retained earnings		-389.7	-275.9
Non-controlling interest	**16**	**15.6**	**16.4**
Total equity		**1,797.7**	**1,912.4**
Liabilities			
Total non-current liabilities		**384.4**	**422.7**
Loans and borrowings	17	110.5	134.1
Employee benefits	18	46.0	43.2
Provisions		124.3	125.8
Trade and other payables		4.1	3.8
Derivative financial instruments		-	1.7
Deferred tax liabilities		99.6	114.1
Total current liabilities		**647.2**	**599.7**
Bank overdrafts	17	0.1	0.0
Loans and borrowings	17	147.2	123.3
Trade and other payables	13	465.1	433.0
Derivative financial instruments		6.7	6.3
Current tax liabilities	10	4.0	5.6
Employee benefits	18	0.6	0.6
Provisions		23.4	30.9
Total liabilities		**1,031.6**	**1,022.5**
Total equity and liabilities		**2,829.4**	**2,934.8**

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Million EUR	note	Issued capital	Share premium	Legal reserves	Translation reserves	Hedging reserves	Retained earnings	Equity attributable to equity holders of the company	Non-controlling interest	Total equity
Balance at January 1, 2025		**428.3**	**1,743.6**	**33.6**	**-65.1**	**0.3**	**-244.7**	**1,896.0**	**16.4**	**1,912.4**
Profit (+) / loss (-) for the period		-	-	-	-	-	-9.5	-9.5	0.5	-9.0
Other comprehensive income										
- Translation differences		-	-	-	-47.4	-	-	-47.4	-0.2	-47.5
- Remeasurements of the net defined benefit liability, net of tax	18	-	-	-	-	-	0.7	0.7	-	0.7
- Net change in fair value of derivative financial instruments, net of tax		-	-	-	-	-0.1	-	-0.1	-	-0.1
- Other movements		-	-	-	-	-	-	0.0	0.0	0.0
Comprehensive income, net of income taxes		**0.0**	**0.0**	**0.0**	**-47.4**	**-0.1**	**-8.8**	**-56.2**	**0.3**	**-55.9**
Transactions with owners, recorded directly in equity										
- Repurchase of own shares	15	-	-	-	-	-	-12.6	-12.6	-	-12.6
- Dividends paid to shareholders	15	-	-	-	-	-	-45.0	-45.0	-	-45.0
- Dividends paid to non-controlling interest		-	-	-	-	-	-	0.0	-1.1	-1.1
Total contributions by and distributions to owners		**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-57.6**	**-57.6**	**-1.1**	**-58.7**
- Other movements		-	-	0.1	-	-	-0.1	0.0	-	0.0
Balance at June 30, 2025		**428.3**	**1,743.6**	**33.7**	**-112.5**	**0.2**	**-311.1**	**1,782.2**	**15.6**	**1,797.7**

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

Million EUR	Issued capital	Share premium	Legal reserves	Translation reserves	Hedging reserves	Retained earnings	Equity attributable to equity holders of the company	Non-controlling interest	Total equity
Balance at January 1, 2024	**428.3**	**1,743.6**	**21.6**	**-77.7**	**1.2**	**-186.1**	**1,930.9**	**17.9**	**1,948.7**
Profit (+) / loss (-) for the period	-	-	-	-	-	60.4	60.4	1.0	61.4
Other comprehensive income									
- Translation differences	-	-	-	7.8	-	-	7.8	-1.4	6.4
- Remeasurements of the net defined benefit liability, net of tax	-	-	-	-	-	5.0	5.0	-	5.0
- Net change in fair value of derivative financial instruments, net of tax	-	-	-	-	-0.2	-	-0.2	-	-0.2
- Other movements	-	-	-	-	-	0.8	0.8	0.0	0.8
Comprehensive income, net of income taxes	**0.0**	**0.0**	**0.0**	**7.8**	**-0.2**	**66.3**	**73.9**	**-0.4**	**73.5**
Transactions with owners, recorded directly in equity									
- Repurchase of own shares	-	-	-	-	-	-25.3	-25.3	-	-25.3
- Dividends paid to shareholders	-	-	-	-	-	-46.3	-46.3	-	-46.3
Total contributions by and distributions to owners	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-71.6**	**-71.6**	**0.0**	**-71.6**
- Other movements	-	-	12.0	-	-	-12.0	0.0	-	0.0
Balance at June 30, 2024	**428.3**	**1,743.6**	**33.6**	**-69.9**	**1.0**	**-203.4**	**1,933.1**	**17.5**	**1,950.6**

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Million EUR	note	HY25	HY24
OPERATING ACTIVITIES			
Profit (+) / loss (-) for the period		**-9.0**	**61.4**
Depreciation, amortization and impairment losses on tangible assets and intangible assets	6	110.8	99.2
Changes in provisions		-10.8	-4.9
Finance costs		65.6	12.3
Finance income		-10.5	-27.9
Loss / (profit) on sale of non-current assets		-0.7	-0.3
Share of result of equity accounted investees, net of income tax		-1.3	0.1
Income tax expense	10	6.5	10.5
Other non-cash items		-3.0	-0.4
Changes in inventories	13	51.1	47.3
Changes in trade and other receivables	13	-81.3	-50.4
Changes in trade and other payables	13	43.3	31.1
Change in accounting estimates - inventory write off	6	-4.7	1.7
Net change in emission allowances recognized within intangible assets		-3.9	-0.4
Advance payment on long-term electricity agreement		-8.1	-
Revaluation electricity forward contracts		-0.8	-1.5
Cash generated from operations		**143.3**	**177.7**
Income tax paid	10	-15.3	-5.2
Cash flow from operating activities		**127.9**	**172.5**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets	6/12	-73.4	-75.4
Acquisition of businesses, net of cash acquired		-0.9	-
Proceeds from the sale of property, plant and equipment		1.8	0.4
Dividends received from other investments		-	0.0
Proceeds from the sale of subsidiaries, net of cash disposed of		-	0.1
Proceeds from the sale of other investments	9	-	7.2
Cash flow from investing activities		**-72.5**	**-67.7**
FINANCING ACTIVITIES			
Repurchase of own shares	15	-12.6	-25.3
Proceeds from the sale of shares to a non-controlling interest	7	5.1	4.9
Payment of lease liabilities		-10.5	-10.6
Proceeds from new borrowings	17	20.0	-
Reimbursement of borrowings	17	-20.8	-19.7
Interest paid	9	-4.6	-3.7
Interest received	9	3.7	5.0
Other finance costs paid		-0.7	-2.2
Decrease/(increase) of long-term receivables		0.6	2.0
Dividends paid to shareholders	15	-45.0	-54.0
Dividends paid to non-controlling interest		-1.1	-
Cash flow from financing activities		**-65.8**	**-103.5**
Net increase / (decrease) in cash and cash equivalents	**14/17**	**-10.4**	**1.2**
Effect of exchange rate differences		-5.9	-0.3
Cash and cash eq. less bank overdrafts at the beginning of the period	14/17	182.4	176.9
Cash and cash eq. less bank overdrafts at the end of the period	14/17	166.1	177.8

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

6. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

1. REPORTING ENTITY

Tessenderlo Group nv (hereafter referred to as "the company"), the parent company, is a company domiciled in Belgium. The condensed consolidated interim financial statements for the six-month period ended June 30, 2025 comprise the company and its subsidiaries (together referred to as "the group") and the group's interests in jointly controlled entities.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting*, as adopted for use by the European Union. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the group as at and for the year end December 31, 2024 which have been prepared in accordance with IFRS.

These condensed consolidated interim financial statements were approved by the Board of Directors on August 20, 2025. These condensed consolidated interim financial statements were reviewed, not audited.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used by the group in the present condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements as at and for the year ended December 31, 2024, and are in accordance with IAS 34 *Interim Financial Reporting*.

There are no new or amended standards or interpretations that are effective for the first time for the interim report for the six-month period ended June 30, 2025 that had a significant impact on the condensed consolidated interim financial statements.

For the six-month period ended June 30, 2025, the group has not early adopted any standard, interpretation or amendment that has been issued, but is not yet effective. The group is currently assessing the new rules, and at this stage, is not expecting any of these new rules to have a significant impact on the financial statements of the group.

The exchange rates, used in preparing the condensed consolidated interim financial statements, are the following:

	Closing rate			Average rate	
1 EUR equals:	30/06/2025	31/12/2024	30/06/2024	30/06/2025	30/06/2024
Brazilian real	6.4384	6.4253	5.8915	6.2913	5.4922
Canadian dollar	1.6027	1.4948	1.4670	1.5400	1.4685
Chinese yuan	8.3970	7.5833	7.7748	7.9238	7.8011
Costa Rican colón	592.1200	524.5500	560.8000	549.1407	553.2256
Czech crown	24.7460	25.1850	25.0250	25.0016	25.0149
Indian Rupee	100.5605	88.9335	89.2495	94.0693	89.9862
Indonesian Rupiah	19,021.0300	16,820.8800	17,487.2100	17,962.7528	17,205.1473
Japanese yen	169.1700	163.0600	171.9400	162.1200	164.4613
Mexican Peso	22.0899	21.5504	19.5654	21.8035	18.5089
Philippine Peso	66.1610	60.3010	62.5600	62.3762	61.5281
Polish zloty	4.2423	4.2750	4.3090	4.2313	4.3169
Pound sterling	0.8555	0.8292	0.8464	0.8423	0.8546
Romanian leu	5.0785	4.9743	4.9773	5.0041	4.9743
Swiss franc	0.9347	0.9412	0.9634	0.9414	0.9615
Turkish lira	46.5682	36.7372	35.1868	41.0912	34.2364
US dollar	1.1720	1.0389	1.0705	1.0927	1.0813

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of income and expenses during the reporting period. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making the reported amounts of revenue and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

The areas of judgements, estimates and assumptions used in preparing the condensed consolidated interim financial statements for June 30, 2025 are the same as those applied and disclosed in the consolidated financial statements on December 31, 2024.

5. RISKS AND UNCERTAINTIES

Under the explicit understanding that this is not an exhaustive list, the main risk factors and uncertainties for the group for the second semester of 2025 are listed below. Additional risks of which the group is not aware may possibly exist. There may also be risks that the group currently believes to be unimportant, but which can still have an adverse effect. The order in which the individual risks are presented is neither indicative of their likelihood to occur, nor of the severity or significance of the individual risks.

Overview of the main risks

While all risks are equally assessed and mitigated, the group pays special attention to the following risks, to ensure alignment with organizational priorities.

Enterprise Risk Managment Main Radar	Key Risks & Potential Challenges	Segment
Strategic Risks	**Business Risk** - Market fluctuations, rising costs, and labour shortages may challenge business targets, impacting competitiveness and profitability.	All
	Profit Risk - Margin pressure due to a highly competitive market, low-cost overseas production, and shifting consumer preferences could threaten profitability.	All
	Continuity Risk - Long-term market downturns and regulatory uncertainties may disrupt operations, requiring strategic adjustments to maintain stability.	All
	Technological Change Risk - Falling behind on technological advancements could erode the group's competitive edge, affecting efficiency and innovation.	Agro, Bio-valorization, Machines & Technologies
	Reputation Risk - Damage to brand image, whether from negative publicity or customer dissatisfaction, environmental concerns, product safety, regulatory compliance, and ethical business practices, that could undermine trust, erode market position, and reduce overall value. Agro: e.g. Carbon footprint, potential soil degradation, water contamination concerns, fossil-fuel by-product links. Bio-valorization: e.g. animal welfare, pollution, waste & water contamination, olfactory nuisances. Industrial Solutions: e.g., lobbying efforts against PVC, growing concerns about plastic waste, and new EU/REACH legislation targeting PVC applications.	Agro, Bio-valorization, Machines & Technologies
	Raw Material Scarcity Risk - Declining availability of key raw materials and trade restrictions could significantly impact operations and supply chains. Sulfur: A potential sulfur shortage may disrupt industrial processes, hinder green technology advancements, and threaten global food security. WPL (Waste Pickling Liquor): the closure of the steel industry or a loss of major WPL sources could lead to significant financial impacts and reduce the production of $FeCl_3$. Meat: The shift toward sustainable food alternatives and declining profitability in the meat industry could impact supply chains, particularly in the global capsules market.	Agro, Bio-valorization, Industrial Solutions
Growth and Market Risks	**Geo-Political Risk** - Trade embargoes, political instability, direct and indirect impact of potential tariffs and unexpected unrest within supplier or customer networks could threaten supply chain stability and market access.	Agro, Bio-valorisation, Industrial Solutions. Machines & Technologies

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

	Sustainability Risk - Regulatory changes phasing out key agricultural (pesticides, fertilizers), industrial (water treatment), and textile-related products could hinder sustainability objectives and product availability.	Agro, Industrial Solutions, Machines & Technologies
	Crop Migration Risk - Water stress is driving agricultural shifts (e.g., West to East in the USA, South to North in Europe), potentially affecting agricultural supply chains, production stability, and customer/product portfolios.	Agro
Operational Risks	**Climate Risk** - Increasing weather variability, extreme events (fires, floods, storms, and hail), and prolonged droughts pose growing risks to agriculture and related industries. Water stress may drive crop migration, reduce cooling capacity, and disrupt operations, leading to efficiency losses and potential shutdowns. Rising temperatures, invasive pests, and disease outbreaks further threaten raw material availability, while stringent environmental regulations add compliance costs and reputational risks.	Agro, Bio-valorization, Industrial Solutions, T-Power
People Risks	**Hiring Risk** - Persistent shortages of skilled labour (e.g. shift workers, specialized technical roles) are increasing the need for automation, both in physical (robotization) and digital (process based) workflows.	Industrial Solutions
Financial Risks	**Raw Material Price Volatility Risk** - Uncertainty in raw material costs of commodity raw materials (sulfur, ammonia, caustic soda, etc.), which experience fluctuations due to customer inventory levels, spot market fluctuations, and limited supplier availability could impact financial stability.	Industrial Solutions, Machines & Technologies
	Credit Risk - The maximum exposure to credit risk amounts to 768.3 million EUR as of June 30, 2025 (year-end 2024: 726.4 million EUR). This amount consists of current and non-current trade and other receivables (525.6 million EUR), cash and cash equivalents (166.2 million EUR), short term investments (70.0 million EUR), derivative financial instruments (5.4 million EUR) and loans granted (1.1 million EUR, included within "Other investments and guarantees").	All
	Liquidity Risk - The group limits this risk, through a series of actions: • Factoring program, set up at the end of 2009, and which was put on hold since 2015. • Belgian commercial paper program of maximum 200.0 million EUR (no amount outstanding as per June 30, 2025 nor at December 31, 2024). • Committed bi-lateral agreements with four banks for a total amount of 250.0 million EUR (of which part can be drawn in USD) till July 2027. These committed bi-lateral agreements have no financial covenants and ensure maximum flexibility for the different activities. As per June 30, 2025, 20.0 million EUR was drawn on	All

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

	these credit lines (none of these credit lines were used as per December 31, 2024).	
	Currency Risk - The currency giving rise to this risk is primarily USD (US dollar). This exposure is mainly due to intragroup loans and cash and cash equivalents which are not hedged.	All
	Interest Risk - The financial debt position is funded by fixed and variable interest rate instruments. The variable interest rate instruments are, for the majority, hedged through forward rate agreements.	All
Supply Chain Disruption Risks	**Logistics Disruptions** - Freight delays, labour strikes, and inadequate infrastructure could disrupt the flow of raw materials and finished products, complicating collection times, production planning and sales forecasting.	Agro, Bio-valorization, Industrial Solutions, Machines & Technologies
	Muriate of Potassium (MOP) Supply Risk - Dependence on a limited number of key producers (e.g., Canada, Russia, Belarus, China) increases vulnerability to trade sanctions, restrictions, and geopolitical conflicts (e.g., the Ukraine-Russia war affecting Belarus and Russia). Export bans or tariffs could further limit access and disrupt supply chains.	Agro
Compliance and Legal Risks	**Energy Supply Risk** - Electricity shortages, driven by increasing electrification and supply constraints, may limit operational capacity. High energy prices during shortages could force strategic production reductions to avoid unprofitable operations.	Bio-valorization
	Regulatory & Business Continuity Risk - Uncertainty around evolving regulations could challenge long-term operations. Non-compliance may result in financial penalties, operational disruptions, and reputational damage.	All
	Sustainability Compliance Risk - Stricter environmental laws may impose operational challenges, lead to fines, reputational damage, or force product phase-outs, requiring adaptation and costly compliance measures.	All
	Regulatory Environment: Agro: Governments worldwide are tightening environmental regulations, focusing on reducing pesticide and fertilizer use, increasing compliance costs, and requiring investment in sustainable alternatives. Bio-valorization: The push for methanization as a greener process comes with risks of environmental compliance issues, such as odor nuisances, which could lead to regulatory hurdles. Industrial Solutions: Stricter regulations could lead to market loss for certain products, impact site sustainability, and remove key outlets for by-products from Seveso-classified sites, disrupting Standard Operating Procedures (SOPs).	Agro, Bio-valorisation, Industrial Solutions, & T-Power

	T-Power: Regulatory changes targeting fossil-fuel power plants could impact their long-term viability and operations.	
ICT Risks	**Cybersecurity Risk** - Rising automation and deepened reliance on Information and Communication Technology (ICT) increase the risk of cyber threats, data breaches, and ransomware attacks, which could disrupt critical business operations.	All

6. SEGMENT REPORTING

The group has five operating segments based on the principal business activities, economic environments and value chains in which they operate, as defined under IFRS 8 *Operating Segments*. The information provided below is consistent with the information that is available and evaluated regularly by the Chief Operating Decision Maker (the Executive Committee).

The following summary describes the operations in each of the group's reportable segments:

- "Agro" - includes production, trading and distribution of crop nutrients and crop protection products and includes the following businesses: Crop Nutrition, Tessenderlo Kerley International and Crop Protection. These activities individually meet the definition of a business segment and were aggregated under the operating segment "Agro" in line with the stipulations under IFRS 8.12. This aggregation was possible because these activities sell the same or related products, their production process is similar and these activities have the same or the same type of customers, while the distribution method of the products is also similar. In addition, there is close cooperation between these activities and management makes decisions that simultaneously have an impact on the various activities.
  In 2025, Violleau was integrated within the business Tessenderlo Kerley International in order to further accelerate its growth.
- "Bio-valorization" - includes collecting and processing of animal by-products; production and distribution of gelatins and collagen peptides and rendering, production and sales of proteins and fats and includes the following businesses: PB Leiner and Akiolis. These activities individually meet the definition of a business segment and were aggregated under the segment "Bio-valorization" in line with the stipulations under IFRS 8.12. This aggregation was possible because these activities sell the same or related products, their production process is similar and these activities have the same or the same type of customers, while the distribution method of the products is also similar. In addition, there is close cooperation between these activities and management makes decisions that simultaneously have an impact on the various activities.
- "Industrial Solutions" - includes all possible water applications (water transport, water treatment, leaching, recovery of water from industrial processes). This segment includes the following distinguishable commercial names: DYKA Group (with DYKA, JDP and BT Nyloplast), moleko and Kuhlmann Europe. These components are not considered to be separate operating segments.
- "Machines & Technologies" - covers the production, development and sale of high-tech weaving machines and other "*original equipment manufacturers*" industrial products. This segment includes Picanol (weaving machines), Proferro (foundry and

mechanical finishing), and Psicontrol (electronics development and production) activities. These components are not considered to be separate operating segments.
- "T-Power" - includes a gas-fired 425 MW power plant in Tessenderlo (Belgium). A tolling agreement was concluded with RWE group for a period of 15 years (until mid-year 2026) for the full capacity of the plant.

The costs included within Adjusted EBIT, related to the corporate activities, are allocated to the different operating segments they support, based on the gross profit per operating segment.

Transfer prices between operating segments are similar to transactions with third parties.

The measure of segment profit/loss is Adjusted EBIT, which is consistent with information that is monitored by the chief operating decision maker.

The group is a diversified specialty group that is worldwide active in many areas of machinery, agriculture, food, water management, efficient re(use) of natural resources and other industrial markets. The products of the group are used in various applications, industrial and consumption markets. Although a leadership position is occupied by the group in a number of diverse markets, the diversification of the group's revenue makes the group not reliant on major customers.

The majority of the group's revenue consists of the sale of goods. Products are generally sold directly or through distributors to the customers. Revenue is therefore recognized when the goods are delivered to the customers, where the point of recognition is dependent on the contract sales terms, known as the International Commercial terms (Incoterms). The group also recognizes revenue from the sale of services. These mainly relate to the collection of organic materials within Akiolis (operating segment Bio-valorization), and R&D services sold by Psicontrol in the operating segment Machines & Technologies. In this case, the revenue is recognized when the customers obtain control of the services, predominantly at a point in time.

The major line items of the income statement and statement of financial position are shown per operating segment in the table below. The income statement information is for the six-month period ended June 30, while information from the statement of financial position is compared to December 31, 2024 figures.

Million EUR	Agro		Bio-valorization		Industrial Solutions	
	2025	2024	2025	2024	2025	2024
Revenue (internal and external)	522.2	460.1	314.5	323.1	347.8	349.7
Less: Revenue (internal)	0.4	0.9	2.3	1.9	0.8	0.8
Revenue	**521.8**	**459.2**	**312.2**	**321.3**	**347.0**	**348.9**
Adjusted EBIT	**28.2**	**23.4**	**-14.4**	**-4.8**	**8.4**	**17.6**
Adjusted EBITDA	**67.9**	**59.5**	**4.7**	**14.7**	**28.0**	**36.3**
Return on revenue (Adjusted EBITDA/revenue)	**13.0%**	**13.0%**	**1.5%**	**4.6%**	**8.1%**	**10.4%**
Non-current segment assets excluding fair value adjustments recognized by Picanol Group	385.9	414.6	298.8	307.3	245.8	238.4
Impact of fair value adjustments recognized by Picanol Group	160.9	200.7	10.6	12.1	38.2	42.3
Current segment assets	358.1	402.6	238.6	268.9	230.7	192.0
Derivative financial instruments	-	-	-	-	-	-
Investments accounted for using the equity method	21.7	22.7	0.8	0.8	-	-
Other investments and guarantees	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Short term investments	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total assets	**926.7**	**1,040.6**	**548.7**	**589.2**	**514.7**	**472.6**
Segment liabilities	124.6	125.0	170.0	177.6	112.0	93.0
Derivative financial instruments	-	-	-	-	-	-
Loans and borrowings	-	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Total equity	-	-	-	-	-	-
Total Equity and Liabilities	**124.6**	**125.0**	**170.0**	**177.6**	**112.0**	**93.0**
Capital expenditures: property, plant and equipment and intangible assets	28.6	21.5	12.3	19.6	19.3	17.2
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding fair value adjustments recognized by Picanol Group	-28.6	-17.7	-18.0	-18.6	-15.6	-14.7
Depreciation and amortization on property, plant and equipment and intangible assets of fair value adjustments recognized by Picanol Group	-18.1	-18.3	-1.0	-1.0	-4.1	-4.1
Reversal/(additional) inventory write-offs	-0.1	0.5	1.8	-0.1	-0.2	-1.1

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

Million EUR	Machines & Technologies 2025	Machines & Technologies 2024	T-Power 2025	T-Power 2024	Non-allocated 2025	Non-allocated 2024	Tessenderlo Group 2025	Tessenderlo Group 2024
Revenue (internal and external)	267.4	223.1	39.1	36.6	-	-	1,490.8	1,392.6
Less: Revenue (internal)	-	-	-	-	-	-	3.5	3.6
Revenue	**267.4**	**223.1**	**39.1**	**36.6**	-	**-**	**1,487.4**	**1,389.1**
Adjusted EBIT	**25.8**	**5.5**	**11.6**	**9.8**	-	-	**59.5**	**51.5**
Adjusted EBITDA	**33.6**	**12.8**	**29.2**	**27.4**	-	-	**163.4**	**150.7**
Return on revenue (Adjusted EBITDA/revenue)	**12.6%**	**5.7%**	**74.7%**	**74.9%**	-	-	**11.0%**	**10.9%**
Non-current segment assets excluding fair value adjustments recognized by Picanol Group	135.0	122.6	156.4	173.9	20.4	19.6	1,242.2	1,276.4
Impact of fair value adjustments recognized by Picanol Group	-	-	-	-	20.6	20.6	230.3	275.7
Current segment assets	163.8	137.8	2.8	3.6	37.1	34.0	1,031.1	1,038.9
Derivative financial instruments	-	-	-	-	5.4	5.2	5.4	5.2
Investments accounted for using the equity method	-	-	-	-	-	-	22.5	23.5
Other investments and guarantees	-	-	-	-	2.3	3.7	2.3	3.7
Deferred tax assets	-	-	-	-	59.2	59.1	59.2	59.1
Short term investments	-	-	-	-	70.0	70.0	70.0	70.0
Cash and cash equivalents	-	-	-	-	166.2	182.4	166.2	182.4
Total assets	**298.8**	**260.4**	**159.2**	**177.5**	**381.2**	**394.5**	**2,829.4**	**2,934.8**
Segment liabilities	119.5	91.4	12.0	14.2	129.3	141.8	667.5	643.0
Derivative financial instruments	-	-	-	-	6.7	8.0	6.7	8.0
Loans and borrowings	-	-	-	-	257.7	257.4	257.7	257.4
Bank overdrafts	-	-	-	-	0.1	0.0	0.1	0.0
Deferred tax liabilities	-	-	-	-	99.6	114.1	99.6	114.1
Total equity	-	-	-	-	1,797.7	1,912.4	1,797.7	1,912.4
Total Equity and Liabilities	**119.5**	**91.4**	**12.0**	**14.2**	**2,291.2**	**2,433.6**	**2,829.4**	**2,934.8**
Capital expenditures: property, plant and equipment and intangible assets	13.1	16.6	0.0	-	0.1	0.5	73.4	75.4
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding fair value adjustments recognized by Picanol Group	-7.8	-7.3	-17.6	-17.6	-	-	-87.7	-75.9
Depreciation and amortization on property, plant and equipment and intangible assets of fair value adjustments recognized by Picanol Group	-	-	-	-	-	-	-23.2	-23.4
Reversal/(additional) inventory write-offs	3.3	-1.0	-	-	-	-	4.7	-1.7

The notes on pages 11 to 39 are an integral part of the condensed consolidated interim financial statements.

Following the acquisition of Picanol Group in 2023, the non-current segment assets are impacted by the remaining amount of acquisition accounting adjustments (230.3 million EUR as per HY25), which were recognized by Picanol Group on the date of initial consolidation of Tessenderlo Group (January 1, 2019). These fair value adjustments were recognized on property, plant and equipment, intangible assets and goodwill. The decrease compared to the year-end 2024 figures (275.7 million EUR) can be explained by the half yearly amortization and depreciation charges (-23.2 million EUR as per HY25) and the translation differences due to the weakening of the USD (-22.2 million EUR).

The decrease of the non-current segment assets within the operating segment Agro is mainly a consequence of the impairment loss recognized on property, plant and equipment within Crop Nutrition (note 8 - EBIT Adjusting items) and negative translation differences (following the weakening of the US dollar).

The decrease of the non-current segment assets within the operating segment T-Power is mainly due to the amortization and depreciation of the fair value adjustments within T-Power nv, fully acquired in 2018. The remaining net book value of the customer list recognized amounts to 21.1 million EUR per June 30, 2025, and the half yearly amortization charge amounts to -10.6 million EUR.

The increase of the non-current segment assets and the segment liabilities within the operating segment Machines & Technologies is caused by the acquisition of the Osterwalder activities (note 4 - Acquisitions and disposals). The increase of the current segment assets within the operating segment Machines & Technologies can be explained by higher working capital needs as a result of higher activity.

Non-allocated segment liabilities mainly include environmental provisions recognized for the plants in Belgium (Ham, Tessenderlo, Vilvoorde) and France (Loos).

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Non-current segment assets (property, plant and equipment, goodwill, intangible assets) are based on the geographical location of the assets.

	Revenue by market		Non-current segment assets	
Million EUR	**30/06/2025**	**30/06/2024**	**30/06/2025**	**31/12/2024**
Europe	767.2	744.3	974.2	974.8
North America	434.4	390.8	432.4	506.9
South America	59.4	58.5	51.5	56.6
Asia	187.9	146.7	14.5	13.8
Rest of the world	38.5	48.8	-	-
Tessenderlo Group	**1,487.4**	**1,389.1**	**1,472.6**	**1,552.1**

7. ACQUISITIONS AND DISPOSALS

Acquisition: Osterwalder Technology, a Swiss manufacturer of electric powder presses

In June 2025, the group announced to have reached an agreement to acquire the activities of Osterwalder, a Swiss manufacturer of electric powder presses. Osterwalder has a production facility in Lyss (Switzerland) and sales and service organizations in the United States, China, and Japan. Furthermore, it employs approximately 80 people globally and will continue to operate under its own brand name. This activity will be integrated within the operating segment “Machines & Technologies”.

The group obtained 100% control over the entities Osterwalder Technology AG (Switzerland), Osterwalder Inc. (United States), Osterwalder (Shanghai) Technology Co. Ltd. (China) and Osterwalder Japan K.K (Japan). The net purchase consideration paid in cash as well as the transaction-related costs were not significant.
In accordance with IFRS 3 *Business combinations*, the acquired assets and liabilities assumed at acquisition date are to be measured at fair value. As per June 30, 2025, the group did not yet obtain all necessary information in order to determine the fair value and therefore the acquisition accounting was not yet completed. However the difference between the total acquisition cost and the net carrying amount of the acquired assets and liabilities is not expected to be significant. Acquisition accounting is expected to be finalized during the second half of 2025.

This acquisition will have no material impact on the financial statements of the group.

Acquisition: Tiger-Sul, a North American provider of sulfur-based fertilizer products

In November 2024, the group announced that its subsidiary, Tessenderlo Kerley, Inc. (operating segment Agro), acquired Tiger-Sul, a North American provider of sulfur-based fertilizer products. Tiger-Sul has production facilities in California (USA), Alabama (USA) and Alberta (Canada). The acquisition enhances Tessenderlo Kerley’s specialty fertilizer portfolio, aiming to deliver improved crop yields, greater control for farmers, and healthier soils for all. Tiger-Sul will maintain its operations under its existing brand names. The Tiger-Sul activity is integrated in the segment Crop Nutrition of the operating segment “Agro”.

As per December 2024, the difference between the total acquisition cost (60.8 million EUR) and the net carrying amount of the acquired assets and liabilities at acquisition date was recognized as goodwill (41.0 million EUR), while the group was still obtaining all necessary information regarding the measurement at fair value in accordance with IFRS 3 *Business combinations*. As per June 30, 2025, the acquisition accounting was completed and the difference between the total acquisition cost and the net carrying amount of the acquired assets and liabilities at acquisition date was mainly recognized as property, plant and equipment, while the remaining goodwill amounted to 2.5 million EUR.

The Tiger-Sul contribution to the group’s HY25 revenue amounts to 18.5 million EUR, while the contribution to the group’s result is not significant.

Disposal: 40% minority share of PB Brasil Industria e Comercio de Gelatinas Ltda

In January 2023, the group sold 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda. An amount of 10.6 million USD (9.8 million EUR) was received in cash upon completion of the transaction, while approximately 16 million USD was to be paid over the period 2024-2026. In January 2024, the group received the first installment of 5.3 million USD (4.9 million EUR) and in January 2025, the second installment of 5.3 million USD (5.1 million EUR). In addition, the group is entitled to a contingent consideration (up to 6.0 million USD) depending on the future performance of the subsidiary, which is valued net of withholding taxes at 5.1 million USD (December 2024: 5.1 million USD).

8. EBIT ADJUSTING ITEMS

The first half year 2025 EBIT adjusting items show a net cost of -8.3 million EUR (HY24: +4.8 million EUR) and mainly include:

- Impairment losses (-7.1 million EUR) related to Crop Nutrition assets in Fresno (United States, operating segment Agro), which will no longer be used following a review of the allocation of production resources as well as changes in market conditions.
- The recognition of additional expenses (-3.6 million EUR) related to the restructuring of the European bone gelatin activities, as announced in November 2024 (operating segment Bio-valorization). As per year-end 2024 the estimated costs for this restructuring (including estimated dismissal costs, impairment losses on property, plant and equipment and intangible assets, inventory write-offs as well as dismantlement provisions) amounted to -40.5 million EUR which were recognized within EBIT adjusting items as per December 31, 2024.
- The impact of the discounting of environmental provisions (+1.9 million EUR), following adjustments in the discount rate applied to environmental provisions to cover the cost for the remediation of historical soil and ground contamination of the factory sites in Belgium (Ham, Tessenderlo and Vilvoorde) and France (Loos).

9. FINANCE COSTS AND INCOME

The net finance result amounts to -55.1 million EUR as per June 30, 2025 (+15.7 million EUR as per June 30, 2024), and mainly includes:

- Borrowing costs of -4.6 million EUR (HY24: -3.4 million EUR) mainly including the accrued interest charges on the bond issued in 2015 with a maturity of 10 years, the interest expenses on the term loan facility of T-Power nv and the interest expenses on lease liabilities (in accordance with IFRS 16 *Leases*).
- Interest income of +3.6 million EUR (HY24: +5.0 million EUR) mainly related to the interest on the long-term deposits, as well as on cash and cash equivalents.
- Net foreign exchange losses of -52.3 million EUR (HY24: net foreign exchange gains of +15.5 million EUR), mainly explained by unrealized foreign exchange losses on intercompany loans and cash and cash equivalents (mainly in USD), which are not hedged.

In the first half of 2024, the group also sold the remaining Rieter Holding AG shares which resulted in the recognition of a gain of +2.0 million EUR and a proceed of +7.2 million EUR.

10. INCOME TAX EXPENSE

Income tax expense amounts to -6.5 million EUR in HY25 (-10.5 million EUR in HY24) and mainly relates to the activities in the United States and Belgium.

The income taxes paid in HY25 amount to -15.3 million EUR (HY24: -5.2 million EUR), while the current tax asset, mainly in Belgium, slightly increased from 12.2 million EUR as per December 31, 2024 to 12.6 million EUR as per June 30, 2025. The current tax liabilities amount to 4.0 million EUR as per June 30, 2025 compared to 5.6 million EUR per December 31, 2024.

Deferred tax assets on fiscal losses carried forward are recognized for 45.9 million EUR as per June 30, 2025 (December 2024: 42.0 million EUR). These are mainly recognized on:

- the Belgian parent company, Tessenderlo Group nv, for an amount to 18.8 million EUR (December 2024: 16.7 million EUR). As per June 2025, the estimated total tax losses and tax credits carried forward in Tessenderlo Group nv are estimated at 148.7 million EUR (December 2024: 122.9 million EUR). As per June 2025, 73.6 million EUR of these tax losses and credits were unrecognized. Although the fiscal result of Tessenderlo Group nv was negative in the first half of 2025, mainly driven by exchange losses on intercompany loans which are not hedged, the probability assessment whether future taxable profits will be available remained positive.
- the subsidiaries in the United Kingdom, for an amount to 6.7 million EUR (December 2024: 6.9 million EUR). As per June 2025, 62.1 million EUR of these tax losses and tax credits were unrecognized.
- the Brazilian subsidiaries for an amount to 4.9 million EUR (December 2024: 4.8 million EUR). The estimated tax losses and credits carried forward are fully recognized.
- several other individually insignificant subsidiaries for an amount of 15.6 million EUR (December 2024: 13.6 million EUR).

As per June 2025, the theoretical aggregated tax rate amounted to 18.3%, while the effective tax rate is negative. The theoretical aggregated tax rate is impacted by the relative weight of the result of each subsidiary, with different individual theoretical tax rates, in the total group result. The effective tax rate is mainly impacted by the additional tax losses carried forward in Belgium and the United Kingdom for which no deferred taxes assets are recognized.
As from January 1, 2024, the group and its subsidiaries are in scope of the global minimum top-up tax following the adoption by Belgium, the jurisdiction in which the parent company is incorporated. The income tax expense as per HY25 was not impacted by the Global Minimum Tax (Pillar Two) legislation.

11. SEASONALITY OF OPERATIONS

Tessenderlo Group demonstrates a limited seasonality pattern at group level for revenue (HY24: 52%) and operating profitability level as expressed by Adjusted EBITDA (HY24: 57%). The degree of seasonality at group level is primarily determined by selling to customers in several end markets, including food, pet food, construction, agriculture and water treatment. Two important end markets which demonstrate seasonal characteristics are construction and agriculture. The group sells into the construction markets through its operating segment

Industrial Solutions in several countries in the northern hemisphere, which are typically impacted by winter weather conditions in the first and fourth quarter. Agriculture related sales made in the operating segment Agro are influenced by the planting seasons, especially the spring planting season. Most of the sales of Crop Nutrition - being part of the Agro operating segment - are in the United States, and this normally leads to higher sales and operating profitability in the first half of the year.

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

For the six-month period ended June 30, 2025 the group's capital expenditure amounts to 73.4 million EUR (HY24: 75.4 million EUR). The major capital expenditure projects relate to:

- The finalization of the construction of a new liquid fertilizer plant in Defiance (United States, Agro segment) which is in operation as of the second quarter of 2025.
- Investments in the expansion of the current ferric chloride production capacity in Loos (France, Industrial Solutions segment).
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment).
- The finalization of the construction of the new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment), which was taken in use in the first quarter of 2025.
- Several investments in operational excellence in PB Leiner (Bio-valorization segment), in upgrading of plant infrastructure within Tessenderlo Kerley International (Agro segment) and in technology improvements within DYKA Group (Industrial Solutions segment).

The capital expenditure - property, plant and equipment and intangible assets - per operating segment is disclosed in note 6 - Segment reporting.

Capital expenditure contracted for at the end of the reporting period, but not yet incurred, amounts to 31.3 million EUR, which is expected to be mainly delivered in the period 2025-2026. These commitments mainly include further investments related to the major ongoing projects mentioned above.

13. WORKING CAPITAL

Working capital			
Million EUR	30/06/2025	31/12/2024	30/06/2024
Inventories	492.9	560.3	561.9
Current trade and other receivables	507.2	438.5	510.7
Current trade and other payables	-465.1	-433.0	-435.1
Working capital	**535.1**	**565.8**	**637.5**

Working capital as per June 30, 2025 decreased to 535.1 million EUR, compared to 565.8 million EUR as per December 31, 2024 and 637.5 million EUR as per June 30, 2024.

Inventories amount to 492.9 million EUR per June 30, 2025 compared to 561.9 million EUR as per June 30, 2024. This decrease can mainly be explained by translation differences (mainly weakening of the USD) and by a decrease of inventory volumes. The increase of the current trade and other payables compared to June 30, 2024 is impacted by the timing of purchases and supplier payments.

The group expects to recover or settle the inventory, available as per June 30, 2025 within the next twelve months, except for the inventory of non-strategic spare parts. These parts will be used whenever deemed necessary.

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to 166.2 million EUR as per June 30, 2025 (compared to 182.4 million EUR as per December 31, 2024) and include 17.2 million USD (14.7 million EUR) compared to 16.5 million USD (15.8 million EUR) as per year-end 2024.

As per June 30, 2025, three bank deposits are outstanding for a total amount of 70.0 million EUR (December 31, 2024: 70.0 million EUR), of which 60.0 million EUR will mature in October 2025 and 10.0 million EUR in December 2025. The counterparty is a highly rated international bank. The deposits had an original duration of two years and are included within “Short term investments”.

15. EQUITY AND EARNINGS PER SHARE

Issued capital and share premium

On March 25, 2025, pursuant to the authorization granted by the Extraordinary General Meeting of May 10, 2022, the Board of Directors of Tessenderlo Group nv decided to cancel 987,561 treasury shares. These treasury shares were acquired by Tessenderlo Group nv, as a result of:

- a share repurchase program, started in April 2024. The Board of Directors of Tessenderlo Group nv decided to cancel 661,426 treasury shares purchased under this share repurchase program.

- a share repurchase program, started in January 2025. The Board of Directors of Tessenderlo Group nv decided to cancel 326,135 treasury shares purchased under this share repurchase program.

Following these transactions, the denominator changed in 2025 from 61,146,864 shares to 60,159,303 shares. The number of shares as per June 30, 2025 comprised 41,901,777 registered shares (December 2024: 42,327,942) and 18,257,526 ordinary shares (December 2024: 18,818,922).

Repurchase of own shares

With reference to Article 7:215 § 1 of the Companies and Associations Code and Article 8:4 of the Royal Decree of April 29, 2019, implementing the Companies and Associations Code, the group announced on January 3, 2025 to discontinue the repurchase program approved by the Board of Directors in its decision of April 2, 2024, for a total amount of 2,300,000 shares for a total amount of up to 69,000,000 EUR and to launch an amended program, which allowed to complete the earlier repurchase program and repurchase the remaining 500,000 shares for a total amount of up to 12,500,000 EUR. In this modified share repurchase program, the group bought 442,496 shares in the first half of 2025. This purchase was done at an average price of 21.37 EUR per share for a total amount of 9.5 million EUR.

On May 14, 2025, the group announced to discontinue the repurchase program approved by the Board of Directors in its decision of January 3, 2025 and to launch a new program. The new repurchase program involves the repurchase of up to 1,050,000 shares for a total amount of up to 31,290,000 EUR and started on Tuesday, May 13, 2025 for a maximum period of one year (up to and including May 12, 2026). The Board of Directors may terminate, suspend or postpone the repurchase program at any time. In this modified share repurchase program, the group bought 120,300 shares in the first half of 2025. This purchase was done at an average price of 26.04 EUR per share for a total amount of 3.1 million EUR.

In the first half of 2025, the total cash outflow from the repurchase of own shares amounted to -12.6 million EUR (HY24: 1,023,450 shares were bought for an amount of 25.3 million EUR).

As per June 30, 2025, the group owns 236,661 own shares (December 2024: 661,426) of 0.39% (December 2024: 1,08%) of the total number of 60,159,303 issued shares (December 2024: 61,146,864). In accordance with art 7:217 §1 of the Companies and Associations Code, the voting rights attached to the treasury shares held by the company or its subsidiaries are suspended.

As per June 30, 2025, the share price of Tessenderlo Group nv amounted to 25.30 EUR (December 31, 2024 : 18.90 EUR).

Dividends

The annual shareholders' meeting of May 13, 2025, approved a gross dividend per share of 0.75 EUR. The 2024 dividend, which was paid on June 6, 2025, resulted in a cash outflow of

-45.0 million EUR. The dividend related to the treasury shares held by Tessenderlo Group nv was suspended.

Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the six-month period ended June 30.

The weighted average number of ordinary shares and the earnings per share are calculated as follows:

Basic earnings per share	30/06/2025	30/06/2024
Adjusted weighted average number of ordinary shares at June 30	**60,141,796**	**62,030,791**
Profit (+) / loss (-) attributable to equity holders of the company (million EUR)	-9.5	60.4
Basic earnings per share (in EUR)	**-0.16**	**0.97**

The adjusted weighted average number of ordinary shares at June 30 takes into account the effect of shares issued and own shares held by the group, which is based on the weighted average number of issued or owned shares during the accounting period.

Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the diluted weighted average number of ordinary shares outstanding during the first half year.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

As there are no warrants outstanding, there is no dilution of the shares.

16. NON-CONTROLLING INTEREST

The detail of the non-controlling interest in subsidiaries of the group is as follows:

Non-controlling interest percentage	Country	30/06/2025	31/12/2024
Environmentally Clean Systems LLC	US	30.99%	30.99%
ECS Myton, LLC	US	49.00%	49.00%
PB Leiner (Hainan) Biotechnology Co. Ltd	China	20.00%	20.00%
PB Brasil Industria e Comercio de Gelatinas Ltda	Brazil	40.00%	40.00%

Non-controlling interests decreased from 16.4 million EUR as per December 2024 to 15.6 million EUR as per June 2025. In HY25 a dividend was paid by PB Brasil Industria e Comercio de Gelatinas Ltda, of which 1.1 million EUR was paid to the non-controlling shareholder.

The profit (+) / loss (-) for the period attributable to non-controlling interests amounts to +0.5 million EUR as per HY25 (HY24: +1.0 million EUR).

The table below summarizes the financial information of subsidiaries with a non-controlling interest at 100% as per June 30. The income statement information is for the six-month period ended June 30, while information from the statement of financial position is compared to December 31, 2024 figures.

Million EUR	2025	2024
Non-current assets	23.6	23.1
Current assets	37.4	42.0
Total assets	**61.0**	**65.1**
Equity	39.5	41.3
Non-current liabilities	3.1	3.4
Current liabilities	18.4	20.3
Total equity and liabilities	**61.0**	**65.1**

Million EUR	HY25	HY24
Revenue	21.9	22.5
Cost of sales	-16.6	-17.1
Gross profit	5.3	5.4
Adjusted EBIT	2.7	2.2
EBIT (Profit (+) / loss (-) from operations)	2.7	2.2
Finance (costs) / income - net	-0.7	0.5
Profit (+) / loss (-) before tax	1.9	2.7
Profit (+) / loss (-) for the period	1.4	2.2

17. LOANS AND BORROWINGS

Loans and borrowings		
Million EUR	30/06/2025	31/12/2024
Non-current loans and borrowings	110.5	134.1
Current loans and borrowings	147.2	123.3
Total loans and borrowings	**257.7**	**257.4**
Cash and cash equivalents	-166.2	-182.4
Bank overdrafts[1]	0.1	0.0
Short term investments[2]	-70.0	-70.0
Net financial debt	**21.6**	**5.0**

[1] A bank overdraft is a flexible borrowing facility on a bank current account, which is repayable on demand.
[2] The 2024 and 2025 amounts relate to three bank deposits outstanding (60.0 million EUR maturing in October 2025 and 10.0 million EUR maturing in December 2025).

As per June 30, 2025 the group net financial debt amounted to -21.6 million EUR and included a lease liability, in accordance with IFRS 16 *Leases*, for an amount of -51.5 million EUR. Excluding the impact of IFRS 16 *Leases*, the net cash position would have amounted to +29.9 million EUR compared to a net cash position of +49.5 million EUR as per year-end 2024.
The loans of the group mainly include the following outstanding loans:

- A bond for an amount of 58.0 million EUR. This bond was issued in July 2015 for a total amount of 58.0 million EUR, with a maturity of 10 years (the “2025 bonds”) and a fixed rate of 3.375%. The bond has been reimbursed in July 2025.
- The lease liability, in accordance with IFRS 16 Leases, amounts to 51.5 million EUR (December 31, 2024: 54.5 million EUR), of which 32.0 million EUR is included in non-current and 19.5 million EUR in current loans and borrowings.
- A credit facility of 35.0 million EUR drawn in September 2024 with a maturity of seven years. This loan will be reimbursed on a half-yearly basis as from September 2026, has a fixed interest rate of 2.97% and contains no financial covenants. As per June 30, 2025, 35.0 million EUR remained outstanding of which the full amount is non-current.
- A credit facility of 30.0 million EUR drawn in November 2024 with a maturity of seven years. This loan will be reimbursed on a quarterly basis, has a fixed interest rate of 3.09% and contains no financial covenants. As per June 30, 2025, 27.9 million EUR remained outstanding of which 4.3 million EUR is current.
- The T-Power term loan facility agreement amounts to 25.7 million EUR as per June 30, 2025 (December 31, 2024: 38.6 million EUR). The T-Power nv assets and shares are serving as guarantee for the loan. The term loan credit facility contains a covenant stating a minimum required debt service cover ratio (based on the last 12 months cash flow available for debt service). This covenant has been complied with as per June 30, 2025.
- A credit facility of 30.0 million EUR drawn in April 2022 with a maturity of seven years. This loan with quarterly capital reimbursements, has a fixed interest rate of 1.17%, and contains no financial covenants. As per June 30, 2025, 17.1 million EUR remained outstanding (December 31, 2024: 19.3 million EUR) of which 4.3 million EUR is current.
- A credit facility of 30.0 million EUR drawn in August 2022 with a maturity of five years. This loan will be reimbursed on a quarterly basis and has a fixed interest rate of 0.94% and contains no financial covenants. As per June 30, 2025, 11.5 million EUR remained outstanding (December 31, 2024: 14.9 million EUR) of which 6.7 million EUR is current.
- The group has access to committed bi-lateral agreements with four banks for a total amount of 250.0 million EUR (of which part can be drawn in USD) till July 2027. These committed bi-lateral agreements have no financial covenants and ensure maximum flexibility for the different activities. As per June 30, 2025 an amount of 20.0 million EUR was drawn (while none of these credit lines were used as per December 31, 2024). These loans will be reimbursed following the cash needs of the group.
- An outstanding current financial debt of 4.9 million EUR of Osterwalder Technology AG, acquired in June 2025 (note 7 - Acquisitions and disposals). The group is currently assessing the terms and conditions of this rolling mortgage loan.

The group has access to a Belgian commercial paper program of 200.0 million EUR which remained unused at the end of June 2025 (December 31, 2024: 0.0 million EUR).

18. EMPLOYEE BENEFITS

The application of IAS 19 *Employee benefits* as per June 30, 2025 led to an increase of equity, net of taxes, by +0.7 million EUR and is mainly the result of an increase of the discount rate,

compared to year-end 2024, used to calculate the present value of the defined benefit obligations (weighted average discount rate of 2.5% as per June 30, 2025 compared to 2.3% as per year-end 2024), partially compensated by experience losses due to a lower than expected return on the plan assets.
The defined benefit liability recognized in the statement of financial position increased to 37.0 million EUR per June 30, 2025 (34.0 million EUR as per December 31, 2024), while a net pension asset was recognized for 8.3 million EUR (8.8 million EUR as per December 31, 2024), mainly related to the UK pension plan.

19. CONTINGENCIES

The group is confronted with a number of claims or potential claims and disputes, which are a consequence of the daily operational activities. To the extent that such claims and disputes are such that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation, suitable provisions have been made.

It is the group's policy to recognize environmental provisions in the balance sheet, when the group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

These provisions are reviewed periodically and adjusted, if necessary, as assessments and work proceed and additional information becomes available. Environmental liabilities can change substantially due to the emergence of additional information on the nature or extent of the contamination, a change in legislation or other factors of a similar nature.

While it is not feasible to predict the outcome of all pending environmental exposures, it cannot be excluded that there will be a need for future provisions for environmental costs. In management's opinion, based on information currently available, such provisions would not have a material effect on the group's financial position, taking into account the current financial structure of the group. However, it cannot be excluded that such provisions could have a material impact on the income statement of a specific accounting period.

Acquisition, investment and joint-venture agreements as well as divestments may contain habitual provisions leading to price adjustments. In addition, for divestments, proper consideration has been given to provisions for possible indemnifications payable to the acquirer, if any, including matters in the area of health, environment, tax, product liability, restructuring, competition, pensions and share incentives. Based on information currently available, the possibility of any significant cash outflow is considered to be remote.

Some plants of the group need to comply with the European regulations to cover operational emissions for products exposed to carbon leakage. In a case of a deficit, additional emission allowances will be purchased. Additional emission allowances were purchased during the first half of 2025 for an amount of 7.1 million EUR (first half of 2024: 1.9 million EUR). The surplus or deficit of emission allowances over the next year may vary, depending on several factors such as future production volumes, process optimizations and energy efficiency improvements. The carrying amount of emission allowances included in intangible assets amounts to 12.9 million EUR as per June 30, 2025 (December 31, 2024: 8.1 million EUR).

20. RELATED PARTIES

The company has a related party relationship with its subsidiaries, joint-ventures and with its controlling shareholders (Oostiep Group bv, controlled by Mr. Luc Tack, and Manuco International nv, controlled by Mr. Patrick Steverlynck), directors and its Executive Committee. The Belgian pension fund "OFP Pensioenfonds", which covers the post-employment benefit obligation of the employees of Tessenderlo Group nv and Tessenderlo Chemie International nv, is also considered to be a related party.

In accordance with article 7:53 of the Belgian Code of Companies and Associations, the Extraordinary General Meeting of shareholders of July 10, 2019, has decided to introduce a loyalty voting right for each fully paid-up share that has continuously been registered in the share register on the name of the same shareholder for at least two years.

The total number of voting rights amounts to 99,844,531 as per June 30, 2025. Out of these 99,844,531 voting rights the exercise of the 236,661 voting rights attached to the treasury shares of Tessenderlo Group nv is suspended in accordance with article 7:217, §1, second paragraph of the Belgian Companies and associations code.
As per June 30, 2025 Oostiep Group bv and Mr. Luc Tack were holding 70,382,862 voting rights (70.49% of the total voting rights), while Manuco International nv and Mr. Patrick Steverlynck were holding 8,821,763 voting rights (8.84% of the total voting rights).

The group purchased and sold goods and services to various related parties in which the group holds a 50% equity interest (investment in joint-ventures). Such transactions were conducted at terms comparable to transactions with third parties.

Premiums for an amount of 1.1 million EUR were paid to the Belgian pension fund, "OFP Pensioenfonds". Liabilities related to employee benefits schemes as per June 30, 2025, include 6.9 million EUR related to the "OFP Pensioenfonds" (December 31, 2024: 6.7 million EUR).

The following transactions have taken place with the joint ventures, the controlling shareholder, the members of the Executive Committee and the Board of Directors:

Transactions with joint ventures:

Transactions with joint ventures (for the six-month period ended June 30, except for balance sheet comparatives at December 31)		
Million EUR	**2025**	**2024**
Transactions with joint-ventures - Sales	-	-
Transactions with joint-ventures - Purchases	-33.5	-23.8
Non-current assets	1.1	2.4
Current assets	0.4	0.4
Current liabilities	5.8	4.7

Tessenderlo Kerley Inc. has granted an 11.0 million USD loan to the joint-venture Jupiter Sulphur LLC, which was fully drawn in the period over 2017 and 2018, and which remains outstanding for 1.3 million USD (1.1 million EUR). Jupiter Sulphur LLC obtained the same amount from the other joint-venture partner. The loan is interest bearing (3.0%) and outstanding till December 2026 at the latest, whereby the cash needs in Jupiter Sulphur LLC will be taken into account. The granted loan is included in “Other investments” in the group’s consolidated statement of financial position. The related interest income is considered to be insignificant and is not eliminated.

Transactions with the members of the Executive Committee:

The Executive Committee is composed by the CEO, Mr. Luc Tack, Mrs. Sandra Hoeylaerts as Chief Transformation Officer and Mr. Miguel De Potter as CFO, as well as any other member appointed by the Board of Directors (no one at this stage).

Transactions with the members of the Executive Committee		
Million EUR	**30/06/2025**	**30/06/2024**
Short-term employee benefits	1.3	1.3
Post-employment benefits	0.0	0.0
Total	**1.3**	**1.3**

Short-term employee benefits include salaries and accrued bonuses estimated for the period (both including social security contributions), car leases and other allowances where applicable.

The post-employment benefits include the periodic pension costs of the pension plan, calculated by an actuary.

Some related party transactions took place in the first half of 2025 with other companies owned by Mr. Luc Tack, however these are considered to be insignificant. Moreover several family members of Mr. Luc Tack are employed by the group or have an advisory role within the group. All agreements were concluded at arm’s length conditions and were approved by the Board of Directors.

No transactions, except for those mentioned above, have occurred with the members of the Executive Committee.

Transactions with the members of the Board of Directors:

The mandates of Deprez Management BV, with permanent representative Mrs. Veerle Deprez and of ANBA BV, with permanent representative Mrs. Annemie Baeyaert ended on May 13, 2025. The General Shareholders’ Meeting of May 13, 2025 appointed Mrs. Roseline Braet as non-executive director and Mr. Sebastià Pons as independent non-executive director. These mandates will end after a period of four years, i.e. until the end of the shareholders’ meeting approving the annual accounts for the financial year closed on December 31, 2028.

There have been no changes to the remuneration policy of the Board of Directors, compared to the disclosures made in the 2024 annual report.

21. SUBSEQUENT EVENTS

On May 12, 2025, the group announced the signing of a non-binding term sheet with Darling Ingredients Inc. (NYSE: DAR) to combine the collagen and gelatin segments of both companies into a new company called Nextida™ requiring no cash or initial investment from either party. This strategic partnership aims to create a top-tier, collagen-based health, wellness and nutrition products company positioned to capitalize on global collagen growth. Nextida will operate as a joint venture, with Darling Ingredients holding a majority, 85% ownership stake and Tessenderlo Group holding the remaining 15%. Nextida will combine Darling Ingredients’ collagen and gelatin business, branded as Rousselot, with the PB Leiner activity. This strategic partnership is expected to unlock significant value and create new opportunities for growth, while expanding options to enhance shareholder value.

The transaction could potentially be closed in 2026, and is still subject to customary due diligence, negotiation of definitive transaction documents and regulatory approvals.

INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER JUNE 30, 2025

Statutory auditor's report to the board of directors of Tessenderlo Group nv on the review of the condensed consolidated interim financial information as at June 30, 2025 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Tessenderlo Group NV as at June 30, 2025, the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the 6-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30th, 2025 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, August 20, 2025

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Joachim Hoebeeck
Bedrijfsrevisor / Réviseur d'Entreprises

FINANCIAL GLOSSARY

Adjusted EBIT
Earnings before interests, taxes and EBIT adjusting items.

Adjusted EBITDA
Earnings before interests, taxes and EBIT adjusting items plus depreciation and amortization.

Basic earnings per share (Basic EPS)
Profit (+) / loss (-) for the period attributable to equity holders of the company divided by the weighted average number of ordinary shares outstanding during the period.

Capital expenditure
Amount of money spent to upgrade, acquire or maintain property, plant and equipment (PP&E) and intangible assets.

Diluted earnings per share (Diluted EPS)
Profit (+) / loss (-) for the period attributable to equity holders of the company divided by the fully diluted weighted average number of ordinary shares outstanding during the period.

Diluted weighted average number of ordinary shares
Weighted average number of ordinary shares, adjusted by the effect of warrants on issue.

EBIT
Profit (+) / loss (-) from operations.

EBIT adjusting items
EBIT adjusting items are those items that in management's judgment need to be disclosed by virtue of their size or incidence. Such items are disclosed in the notes to the financial statements. Transactions which may be recognized as EBIT adjusting items are principally related to restructuring, impairment losses, provisions, gains or losses on significant disposals of assets or subsidiaries and the effect of the electricity purchase and sale agreement.

Net financial debt / (Net cash position)
Non-current and current loans and borrowings minus cash and cash equivalents, short term investments and long-term investments.

Other operating income and expenses
Other operating income and expenses include items which cannot be directly allocated to a line item of the consolidated income statement based on their function and that in management's judgement do not need to be disclosed separately by virtue of their size or incidence. Transactions which may be recognized as other operating income and expenses are mainly costs arising from research and development projects, tax charges other than income taxes, such as withholding taxes and regional taxes, the recognition or reversal of

impairment losses on trade receivables, and several individually insignificant items within several subsidiaries of the group.

Theoretical aggregated weighted tax rate
Calculated by applying the statutory tax rate of each country on the profit before tax of each entity and by dividing the resulting tax charge by the total profit before tax of the group.

Trade working capital
The sum of inventories and trade receivables minus trade payables and advance payments received.

Weighted average number of ordinary shares
Number of shares outstanding at the beginning of the period, adjusted by the number of shares cancelled, repurchased or issued during the period multiplied by a time-weighting factor.

Working capital
The sum of inventories and trade and other receivables minus trade and other payables and advance payments received.

ALTERNATIVE PERFORMANCE MEASURES

The following alternative performance measures are considered to be relevant in order to compare the results over the six-month period ended June 30, 2024, and June 30, 2025, and can be reconciled to the condensed consolidated interim financial statements as follows:

1. RECONCILIATION FROM ADJUSTED EBIT TO EBIT

Million EUR	30/06/2025	30/06/2024
Adjusted EBIT	**59.5**	**51.5**
EBIT adjusting items	-8.3	4.8
EBIT (Profit (+) / loss (-) from operations)	**51.2**	**56.3**

2. RECONCILIATION FROM ADJUSTED EBITDA TO EBIT

Million EUR	30/06/2025	30/06/2024
Adjusted EBITDA	**163.4**	**150.7**
EBIT adjusting items	-1.3	4.8
EBITDA	**162.1**	**155.6**
Depreciation and amortization	-103.8	-99.2
Impairment losses	-7.0	-
EBIT (Profit (+) / loss (-) from operations)	**51.2**	**56.3**