

TESSENDERLO GROUP: OVERALL SOLID AND STEADY

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.

¹The information presented includes regulated information as defined in the Royal Decree of November 14, 2007, on the obligations of issuers of financial instruments admitted to trading on a regulated market.

1. GROUP KEY FIGURES

Million EUR	HY25	HY24	% Change as reported
Revenue	1,487.4	1,389.1	7.1%
Adjusted EBITDA ²	163.4	150.7	8.4%
Adjusted EBIT ³	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 (+) ⁴	-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%).

² Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.

³ 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.

⁴ 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.



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.

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.



2. 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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS JUNE 30, 2025

1. CONDENSED CONSOLIDATED INCOME STATEMENT

Million EUR	HY25	HY24
Revenue	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	59.5	51.5
EBIT adjusting items	-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	-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	-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	0.5	1.0
Basic earnings per share	-0.16	0.97
Diluted earnings per share	-0.16	0.97

2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Million EUR	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	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



3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Million EUR)	HY25	HY24
Assets		
Total non-current assets	1,575.0	1,667.3
Property, plant and equipment	1,241.8	1,233.1
Goodwill	33.2	74.8
Intangible assets	197.6	244.2
Investments accounted for using the equity method	22.5	23.5
Other investments and guarantees	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	492.9	560.3
Trade and other receivables	507.2	438.5
Current tax assets	12.6	12.2
Short term investments	70.0	70.0
Derivative financial instruments	5.4	4.1
Cash and cash equivalents	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	15.6	16.4
Total equity	1,797.7	1,912.4
Liabilities		
Total non-current liabilities	384.4	422.7
Loans and borrowings	110.5	134.1
Employee benefits	46.0	43.2
Provisions	124.3	125.8
Trade and other payables	4.1	3.8
Derivative financial instruments	0.0	1.7
Deferred tax liabilities	99.6	114.1
Total current liabilities	647.2	599.7
Bank overdrafts	0.1	0.0
Loans and borrowings	147.2	123.3
Trade and other payables	465.1	433.0
Derivative financial instruments	6.7	6.3
Current tax liabilities	4.0	5.6
Employee benefits	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

4. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(Million EUR)	HY25	HY24
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	-9.0	61.4
Depreciation, amortization and impairment losses on tangible assets and intangible assets	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	6.5	10.5
Other non-cash items	-3.0	-0.4
Changes in inventories	51.1	47.3
Changes in trade and other receivables	-81.3	-50.4
Changes in trade and other payables	43.3	31.1
Change in accounting estimates - inventory write off	-4.7	1.7
Net change in emission allowances recognized within intangible assets	-3.9	-0.4
Advance payment for 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	-15.3	-5.2
Cash flow from operating activities	127.9	172.5
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-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	-	0.0
Proceeds from the sale of subsidiaries, net of cash disposed of	-	0.1
Proceeds from the sale of other investments	-	7.2
Cash flow from investing activities	-72.5	-67.7
FINANCING ACTIVITIES		
Repurchase of own shares	-12.6	-25.3
Proceeds from the sale of shares to a non-controlling interest	5.1	4.9
Payment of lease liabilities	-10.5	-10.6
Reimbursement of borrowings	-20.8	-19.7
Proceeds from new borrowings	20.0	-
Interest paid	-4.6	-3.7



Interest received	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	-45.0	-54.0
Dividends paid to non-controlling interests	-1.1	-
Cash flow from financing activities	-65.8	-103.5
Net increase / (decrease) in cash and cash equivalents	-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	182.4	176.9
Cash and cash eq. less bank overdrafts at the end of the period	166.1	177.8



FINANCIAL CALENDAR

- 2025 results

March 26, 2026

Agenda for August 21, 2025:

3pm CET/2pm UK - conference call and webcast for analysts and investors. Registration details are available at: www.tessenderlo.com.

About Tessenderlo Group

Tessenderlo Group is an industrial group that focuses on agriculture, valorizing bio-residuals, machinery, mechanical engineering, electronics, energy, and providing industrial solutions with a focus on water. With its headquarters in Belgium, the group is active in over 100 countries and it has a global team of more than 7,000 employees. Its belief that “Every Molecule Counts” is at the heart of the strategy of the group: Tessenderlo Group continually strives to valorize its products and processes to the maximum and to add value to everything it does. In 2024, Tessenderlo Group recorded a consolidated revenue of 2.6 billion EUR. Tessenderlo Group is listed on Euronext Brussels and is part of the Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB - Reuters: TESB.BR - Datastream: B:Tes. For more information about Tessenderlo Group, its people, its brands, and its results, please visit www.tessenderlo.com.

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This press release is available in Dutch and English on the website www.tessenderlo.com.

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