

## **TESSENDERLO GROUP: CONTINUED SOLID CASHFLOW GENERATION IN CHALLENGING ENVIRONMENT**

### **1. Key events**

#### **From the first half of 2024**

- On January 1, 2024, Mr. Miguel de Potter has joined Tessenderlo Group as the new Chief Financial Officer (CFO). Meanwhile, Mrs. Sandra Hoeylaerts, who started on September 27, 2023, as Chief HR Officer at Tessenderlo Group, has taken up the position of Chief Transformation Officer (CTO) as from January 1, 2024. The new ExCom is made up of Mr. Luc Tack (CEO), Mrs. Sandra Hoeylaerts (CTO), and Mr. Miguel de Potter (CFO) as from January 1, 2024, onwards.
- In March 2024, Kuhlmann Europe (Industrial Solutions segment) disclosed a strategic move by unveiling an investment of approximately 35 million EUR to expand its current ferric chloride production capacity for iron-based coagulants at its Loos site in France. This investment aims at fortifying Kuhlmann Europe's standing as a prominent coagulant manufacturer in Europe, solidifying the position of the Loos facility as the continent's largest ferric chloride production plant. The construction of the innovative chlorination installation is scheduled to commence by the end of 2024, with delivery anticipated in early 2026.
- The Defiance plant (Ohio, USA) which is under construction will produce the leading liquid and sulfur-based fertilizers Thio-Sul<sup>®</sup>, KTS<sup>®</sup>, K-Row 23<sup>®</sup>, and sulfite chemicals for industrial markets (Agro and Industrial Solutions segments). The Defiance plant is scheduled to start operations in the first quarter of 2025.
- The construction of our Thio-Sul<sup>®</sup> plant in Geleen, the Netherlands is in its final stage and is expected to be operational in the third quarter of 2024.

#### **After the balance sheet date**

- As the share price was quoted below its book value, as well as taking into account the liquidity position of the group, the Board of Directors of Tessenderlo Group was of the opinion that it was opportune to proceed with the repurchase of its own shares.

In March 2023, a share repurchase program was started for an amount not exceeding 40 million EUR. Under this program 1,346,200 of its own shares have been acquired (in the period March 2023 - February 2024), at an average price of 28.01 EUR per share, for a total amount of 37.7 million EUR. 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 in December 2023 1,083,003 treasury shares purchased under the share repurchase program launched in March 2023.

In early April 2024, a new share repurchase program was started for the repurchase of up to 2,300,000 shares of the company for a total amount not exceeding 69 million EUR. By August 9, 2024, the group had acquired 1,088,192 of its own shares at an average price of 24.18 EUR per share, for a total amount of 26.3 million EUR.

In 2023, the activities of Tessenderlo Group and Picanol Group were combined into one industrial group. At the moment of full consolidation, Picanol Group, through its wholly owned subsidiary Verbrugge nv, held 21,860,003 shares in Tessenderlo Group nv. As a further simplification of the group after the transaction, Verbrugge nv merged into Picanol nv in July 2023. As already mentioned in the prospectus at the time of the transaction, the group intended to cancel these own shares in 2024.

As per August 9, 2024 the group was holding 23,242,895 of its own shares. Pursuant to the authorization granted by the extraordinary general meeting of May 10, 2022, the Board of Directors of Tessenderlo Group nv decided on August 20, 2024 to cancel 23,242,895 treasury shares held following the combination of Tessenderlo Group and Picanol Group, as well as those purchased under the share repurchase programs launched in March 2023 and April 2024.

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<sup>1</sup> 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. Group key figures

Million EUR	HY24	HY23	% Change as reported
Revenue	1,389.1	1,626.5	-14.6%
Adjusted EBITDA <sup>2</sup>	150.7	205.1	-26.5%
Adjusted EBIT <sup>3</sup>	51.5	106.8	-51.8%
Profit for the period	61.4	83.4	-26.3%
Total comprehensive income	73.5	72.3	1.6%
Capital expenditure	75.4	97.9	-23.0%
Cash flow from operating activities	172.5	107.9	59.8%
Net cash position <sup>4</sup>	32.6	13.3	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 HY24 results were not significantly impacted by foreign exchange effects, the group did not report 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

HY24 revenue decreased by -14.6% compared to the revenue in HY23. The Agro revenue increased by +3.5%. The HY24 revenue of the other four segments decreased compared to HY23: Bio-valorization -14.4%, Industrial Solutions -9.3%, Machines & Technologies -42.0% and T-Power -5.3%.

### Adjusted EBITDA

The HY24 Adjusted EBITDA amounts to 150.7 million EUR compared to a reported HY23 Adjusted EBITDA of 205.1 million EUR. The Adjusted EBITDA of Agro increased (+36.8%), the Adjusted EBITDA of T-Power remained stable (-4.5%), while the Adjusted EBITDA of the other segments decreased (Bio-valorization: -57.7%; Industrial Solutions: -31.3% and Machines & Technologies: -71.8%).

### Adjusted EBIT

The HY24 Adjusted EBIT amounts to 51.5 million EUR, compared to 106.8 million EUR in HY23. The decrease of Adjusted EBIT in Bio-valorization, Industrial Solutions and Machines & Technologies could not be offset by the increase of the Adjusted EBIT of Agro. The Adjusted EBIT also includes the depreciation and amortization charges on the fair value adjustments (+364 million EUR), recognized after the completion of the Picanol Group acquisition in 2023, for an amount of -23.4 million EUR (HY23: -23.4 million EUR).

### Net cash position

As per HY24, the net cash position of the group amounts to +32.6 million EUR, compared to a net cash position of +13.3 million EUR as per HY23 and +10.1 million EUR as per year-end 2023. Significant cashflow impacts during the first six months of 2024 include:

- The HY24 cash flow from operating activities (+172.5 million EUR) and capital expenditure (-75.4 million EUR).
- The repurchase of own shares in 2024 (cash outflow of -25.3 million EUR).
- The sale of the remaining 54,262 shares in Rieter Holding AG (SWX: RIEN) for an amount of +7.2 million EUR.
- The dividend paid over the financial year 2023 and the 2022 dividend withholding taxes paid to Oostiep Group bv in January 2024, which led to a HY24 cash outflow of -54.0 million EUR.

<sup>2</sup> Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.

<sup>3</sup> Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2023-2024 as it excludes adjusting items from the EBIT (Earnings Before Interests 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.

<sup>4</sup> Net cash position equals cash and cash equivalents and long term investments minus non-current and current loans and borrowings and bank overdrafts.



### Profit for the period

The HY24 profit amounts to 61.4 million EUR compared to 83.4 million EUR in HY23. The HY24 result compared to the HY23 result was mainly impacted by the following items:

- The decrease of the HY24 Adjusted EBIT (51.5 million EUR) compared to the HY23 Adjusted EBIT (106.8 million EUR) by -55.3 million EUR, partially compensated by a lower income tax expense (-10.5 million EUR in HY24 compared to -24.6 million EUR in HY23).
- The impact of exchange gains, mainly on non-hedged intercompany loans and cash and cash equivalents in USD, amounted to +15.5 million EUR in HY24 compared to an exchange loss of -8.6 million EUR in HY23.
- The gain realized on the sale of the remaining 54,262 shares of Rieter Holding AG (+2.0 million EUR) while the HY23 result was impacted by the gain on the sale of 654,000 shares of Rieter Holding AG for +11.3 million EUR.

### Capital expenditure

For the six-month period ended June 30, 2024 the group's capital expenditure amounts to 75.4 million EUR (HY23: 97.9 million EUR). The major capital expenditure projects relate to:

- The ongoing construction of a new Thio-Sul<sup>®</sup> manufacturing plant in Geleen (the Netherlands, Agro segment) and a new liquid fertilizer and industrial products plant in Defiance (the United States, Agro and Industrial Solutions segments). These factories are scheduled to be operational in the third quarter of 2024 and the first quarter of 2025 respectively.
- The ongoing construction of a new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment), which should be finalized by the end of 2024.
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment).
- 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 HY24 cashflow from operating activities amounts to 172.5 million EUR, compared to 107.9 million EUR in HY23. The HY24 Adjusted EBITDA decreased by -54.4 million EUR compared to the HY23 Adjusted EBITDA. However, this negative effect could be offset by:

- Lower income taxes paid (-5.2 million EUR in HY24 compared to -22.2 million EUR in HY23).
- Lower working capital needs (+28.0 million EUR in HY24 compared to -57.1 million EUR in HY23).



## Outlook

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

The group anticipates a continued high level of economic uncertainty in the second half of 2024, putting the development of customer demand and sales margin still under pressure.

Based on currently available information, the group expects the Adjusted EBITDA of the second half of 2024 to be higher than the Adjusted EBITDA of the second half of 2023, however this increase will not be able to compensate the lower first half 2024 results.

As a result, the 2024 Adjusted EBITDA is expected to be 5% to 10% lower than the Adjusted EBITDA achieved in 2023.

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

### 3. Operating segments performance review

Million EUR	HY24	HY23	% Change as reported
<b>Revenue Group</b>	<b>1,389.1</b>	<b>1,626.5</b>	<b>-14.6%</b>
Agro	459.2	443.5	3.5%
Bio-valorization	321.3	375.2	-14.4%
Industrial Solutions	348.9	384.7	-9.3%
Machines & Technologies	223.1	384.5	-42.0%
T-Power	36.6	38.6	-5.3%
<b>Adjusted EBITDA Group</b>	<b>150.7</b>	<b>205.1</b>	<b>-26.5%</b>
Agro	59.5	43.5	36.8%
Bio-valorization	14.7	34.8	-57.7%
Industrial Solutions	36.3	52.8	-31.3%
Machines & Technologies	12.8	45.2	-71.8%
T-Power	27.4	28.7	-4.5%
<b>Adjusted EBIT Group</b>	<b>51.5</b>	<b>106.8</b>	<b>-51.8%</b>
Agro	23.4	7.2	225.1%
Bio-valorization	-4.8	15.6	nm
Industrial Solutions	17.6	35.1	-50.0%
Machines & Technologies	5.5	37.7	-85.4%
T-Power	9.8	11.1	-11.4%
<b>EBIT adjusting items</b>	<b>4.8</b>	<b>-0.7</b>	<b>nm</b>
<b>EBIT</b>	<b>56.3</b>	<b>106.2</b>	<b>-46.9%</b>

AGRO			
Million EUR	HY24	HY23	% Change as reported
Revenue	459.2	443.5	3.5%
Adjusted EBITDA	59.5	43.5	36.8%
Adjusted EBITDA margin	13.0%	9.8%	
Adjusted EBIT	23.4	7.2	225.1%
Adjusted EBIT margin	5.1%	1.6%	

The HY24 Agro revenue increased by +3.5%, impacted by an increase of sales volumes, which was able to offset lower selling prices.

The Adjusted EBITDA of the Agro operating segment increased by +36.8% to 59.5 million EUR. Despite higher sales volumes, the Adjusted EBITDA of Crop Vitality decreased as margins remained under pressure because of lower selling prices in combination with remaining high valued stock. The Adjusted EBITDA of Tessenderlo Kerley International increased thanks to higher sales volumes, whereas lower selling prices could be offset by lower raw material prices. The Adjusted EBITDA of NovaSource decreased slightly, mainly due to phasing of customer demand, while the Adjusted EBITDA of Violleau had no material impact.

BIO-VALORIZATION			
Million EUR	HY24	HY23	% Change as reported
Revenue	321.3	375.2	-14.4%
Adjusted EBITDA	14.7	34.8	-57.7%
Adjusted EBITDA margin	4.6%	9.3%	
Adjusted EBIT	-4.8	15.6	nm
Adjusted EBIT margin	-1.5%	4.2%	

HY24 Bio-valorization revenue decreased by -14.4% compared to prior year. The increase of sales volumes could not offset the impact of lower selling prices for the different products (gelatin, collagen, fats and proteins).

The HY24 Adjusted EBITDA decreased compared to prior year by -57.7% to 14.7 million EUR. Higher sales volumes were insufficient to compensate the margin pressure due to decreasing selling prices in combination with high valued stock, still a consequence of higher 2023 raw material and energy costs. Per year-end 2023, less favorable market circumstances led to significant inventory write-offs in order to adjust the cost of finished goods to a lower net realizable value, implying the HY24 sale of these adjusted inventory items were made without contribution to the Adjusted EBITDA. No further inventory write-offs to net realizable value were deemed necessary as per June 2024. Moreover, the in 2023 acquired assets by Akiolis Iberia (Spain) did not yet contribute positively to the HY24 Adjusted EBITDA.

<b>INDUSTRIAL SOLUTIONS</b>			
<b>Million EUR</b>	<b>HY24</b>	<b>HY23</b>	<b>% Change as reported</b>
Revenue	348.9	384.7	-9.3%
Adjusted EBITDA	36.3	52.8	-31.3%
Adjusted EBITDA margin	10.4%	13.7%	
Adjusted EBIT	17.6	35.1	-50.0%
Adjusted EBIT margin	5.0%	9.1%	

Industrial Solutions revenue decreased by -9.3% in HY24. DYKA Group revenue was negatively impacted by a lower construction market demand, while Kuhlmann Europe and moleko revenue was in line with last year.

The Adjusted EBITDA of Industrial Solutions decreased by -16.5 million EUR to 36.3 million EUR (-31.3%), mainly negatively impacted by DYKA Group, while the decrease within Kuhlmann Europe and moleko was less outspoken. More challenging market conditions led to a lower DYKA Group and moleko result, while the result of Kuhlmann Europe decreased because of less favorable market circumstances for one of its products (caustic soda).

<b>MACHINES &amp; TECHNOLOGIES</b>			
<b>Million EUR</b>	<b>HY24</b>	<b>HY23</b>	<b>% Change as reported</b>
Revenue	223.1	384.5	-42.0%
Adjusted EBITDA	12.8	45.2	-71.8%
Adjusted EBITDA margin	5.7%	11.8%	
Adjusted EBIT	5.5	37.7	-85.4%
Adjusted EBIT margin	2.5%	9.8%	

The HY24 revenue of Machines & Technologies amounted to 223.1 million EUR compared to 384.5 million EUR in HY23 (-42.0%). The revenue of Picanol (weaving machines), Proferro (foundry and mechanical finishing) and Psicontrol (development and production of electronics) decreased, as challenging market circumstances were faced in the first six months of 2024, negatively impacting sales volumes.

The HY24 Adjusted EBITDA decreased from 45.2 million EUR in HY23 to 12.8 million EUR in HY24 (-71.8%). The Adjusted EBITDA of all three activities decreased in the first half of 2024 following lower sales volumes.

<b>T-POWER</b>			
<b>Million EUR</b>	<b>HY24</b>	<b>HY23</b>	<b>% Change as reported</b>
Revenue	36.6	38.6	-5.3%
Adjusted EBITDA	27.4	28.7	-4.5%
Adjusted EBITDA margin	74.9%	74.3%	
Adjusted EBIT	9.8	11.1	-11.4%
Adjusted EBIT margin	26.9%	28.7%	

The revenue of T-Power decreased to 36.6 million EUR (-5.3%), while the Adjusted EBITDA decreased to 27.4 million EUR (-4.5%) because of contractual impacts. These results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements. As the 5-year extension option for the tolling agreement, starting July 2026, will not be exercised, the group is currently assessing 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 financial information at June 30, 2024

### 1. Condensed consolidated income statement

Million EUR	HY24	HY23
<b>Revenue</b>	<b>1,389.1</b>	<b>1,626.5</b>
Cost of sales	-1,107.4	-1,291.3
<b>Gross profit</b>	<b>281.7</b>	<b>335.2</b>
Distribution expenses	-84.2	-84.4
Sales and marketing expenses	-49.2	-48.5
Administrative expenses	-81.6	-77.5
Other operating income and expenses	-15.2	-17.9
<b>Adjusted EBIT</b>	<b>51.5</b>	<b>106.8</b>
EBIT adjusting items	4.8	-0.7
<b>EBIT (Profit (+) / loss (-) from operations)</b>	<b>56.3</b>	<b>106.2</b>
Finance (costs) / income - net	15.7	1.3
Share of result of equity accounted investees, net of income tax	-0.1	0.5
<b>Profit (+) / loss (-) before tax</b>	<b>72.0</b>	<b>107.9</b>
Income tax expense	-10.5	-24.6
<b>Profit (+) / loss (-) for the period</b>	<b>61.4</b>	<b>83.4</b>
Attributable to:		
- Equity holders of the company	60.4	80.4
- Non-controlling interest	1.0	2.9
Basic earnings per share	0.97	1.27
Diluted earnings per share	0.97	1.27

### 2. Condensed consolidated statement of comprehensive income

Million EUR	HY24	HY23
<b>Profit (+) / loss (-) for the period</b>	<b>61.4</b>	<b>83.4</b>
Translation differences	6.4	-11.9
Net change in fair value of derivative financial instruments, before tax	-0.3	-0.3
Other movements	0.8	0.0
Income tax on other comprehensive income	0.1	0.1
<b>Items of other comprehensive income that are or may be reclassified subsequently to profit or loss</b>	<b>7.0</b>	<b>-12.1</b>
Remeasurements of the net defined benefit liability, before tax	6.8	0.9
Income tax on other comprehensive income	-1.8	0.2
<b>Items of other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>5.0</b>	<b>1.1</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>12.1</b>	<b>-11.0</b>
<b>Total comprehensive income</b>	<b>73.5</b>	<b>72.3</b>
Attributable to:		
- Equity holders of the company	73.9	68.6
- Non-controlling interest	-0.4	3.7

### 3. Condensed consolidated statement of financial position

Million EUR	30/06/2024	31/12/2023
<b>ASSETS</b>		
<b>Total non-current assets</b>	<b>1,649.0</b>	<b>1,657.2</b>
Property, plant and equipment	1,183.5	1,156.1
Goodwill	32.4	31.8
Intangible assets	259.7	286.9
Investments accounted for using the equity method	24.3	23.6
Other investments and guarantees	5.7	12.2
Deferred tax assets	49.7	50.2
Trade and other receivables	23.4	26.1
Long term investments	70.0	70.0
Derivative financial instruments	0.4	0.3
<b>Total current assets</b>	<b>1,261.3</b>	<b>1,257.3</b>
Inventories	561.9	604.5
Trade and other receivables	510.7	457.0
Current tax assets	9.1	15.9
Derivative financial instruments	1.8	3.0
Cash and cash equivalents	177.8	177.0
<b>Assets classified as held for sale</b>	<b>0.0</b>	<b>0.2</b>
<b>Total assets</b>	<b>2,910.3</b>	<b>2,914.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>1,950.6</b>	<b>1,948.7</b>
<b>Equity attributable to equity holders of the company</b>	<b>1,933.1</b>	<b>1,930.9</b>
Issued capital	428.3	428.3
Share premium	1,743.6	1,743.6
Reserves and retained earnings	-238.8	-241.0
<b>Non-controlling interest</b>	<b>17.5</b>	<b>17.9</b>
<b>Total liabilities</b>	<b>959.7</b>	<b>966.0</b>
<b>Total non-current liabilities</b>	<b>433.4</b>	<b>476.0</b>
Loans and borrowings	153.6	175.3
Employee benefits	39.1	45.0
Provisions	115.4	119.0
Trade and other payables	4.5	6.8
Derivative financial instruments	1.7	3.4
Deferred tax liabilities	119.1	126.5
<b>Total current liabilities</b>	<b>526.4</b>	<b>490.0</b>
Bank overdrafts	0.0	0.1
Loans and borrowings	61.5	61.4
Trade and other payables	435.1	405.5
Derivative financial instruments	4.2	6.1
Current tax liabilities	10.5	2.1
Employee benefits	0.7	0.8
Provisions	14.3	13.9
<b>Total equity and liabilities</b>	<b>2,910.3</b>	<b>2,914.7</b>



## 4. Condensed consolidated statement of cash flows

Million EUR	30/06/2024	30/06/2023
<b>OPERATING ACTIVITIES</b>		
<b>Profit (+) / loss (-) for the period</b>	<b>61.4</b>	<b>83.4</b>
Depreciation and amortization on tangible assets and intangible assets	99.2	98.3
Changes in provisions	-4.9	-3.0
Finance (costs) / income - net	-15.7	-1.3
Loss / (profit) on sale of non-current assets	-0.3	0.1
Share of result of equity accounted investees, net of income tax	0.1	-0.5
Income tax expense	10.5	24.6
Other non-cash items	-0.4	-3.4
Changes in inventories	47.3	8.4
Changes in trade and other receivables	-50.4	-22.5
Changes in trade and other payables	31.1	-43.0
Change in accounting estimates - inventory write off	1.7	-3.8
Net change in emission allowances recognized within intangible assets	-0.4	-4.7
Revaluation electricity forward contracts	-1.5	-2.4
<b>Cash generated from operations</b>	<b>177.7</b>	<b>130.1</b>
Income tax paid	-5.2	-22.2
<b>Cash flow from operating activities</b>	<b>172.5</b>	<b>107.9</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment and intangible assets	-75.4	-97.9
Acquisition of businesses, net of cash acquired	-	39.3
Proceeds from the sale of property, plant and equipment	0.4	0.2
Dividends received from other investments	0.0	0.8
Proceeds from the sale of subsidiaries, net of cash disposed of	0.1	-
Proceeds from the sale of other investments	7.2	80.7
<b>Cash flow from investing activities</b>	<b>-67.7</b>	<b>23.2</b>
<b>FINANCING ACTIVITIES</b>		
Repurchase of own shares	-25.3	-8.2
Proceeds from the sale of shares to a non-controlling interest	4.9	9.1
Payment of lease liabilities	-10.6	-10.0
Proceeds from new borrowings	-	5.2
Reimbursement of borrowings	-19.7	-20.3
Interest paid	-3.7	-4.3
Interest received	5.0	4.8
Other finance costs paid	-2.2	-2.0
Decrease/(increase) of long term receivables	2.0	0.2
Dividends paid to shareholders	-54.0	-39.9
<b>Cash flow from financing activities</b>	<b>-103.5</b>	<b>-65.4</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1.2</b>	<b>65.6</b>
Effect of exchange rate differences	-0.3	-1.0
Cash and cash eq. less bank overdrafts at the beginning of the period	176.9	156.0
Cash and cash eq. less bank overdrafts at the end of the period	177.8	220.7



## Financial calendar

- 2024 results March 26, 2025

### Agenda for August 21, 2024:

3pm CET/2pm UK - conference call and webcast for analysts and investors.

Registration details are available [here](#).

### 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 7,500 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 2023, Tessenderlo Group recorded a consolidated revenue of 2.9 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](http://www.tessenderlo.com).*

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This **press release** is available in **Dutch and English** on the website [www.tessenderlo.com](http://www.tessenderlo.com).

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