TESSENDERLO GROUP
HY 2025 PERFORMANCE WEBINAR
21 AUGUST 2025

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KEY EVENTS FIRST HALF 2025

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Tessenderlo Group and Darling Ingredients agree to combine their collagen and gelatin segments

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.

Nextida®

Opening HQ Picanol Group

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).

Picanol Group acquires Osterwalder AG

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.

PB Leiner restructuring process

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 plan is currently being executed.

Share Repurchase Program 2025

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.

KEY EVENTS AFTER THE BALANCE SHEET

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Opening of fertilizer production facility in Defiance, Ohio.

On 21 August, 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.

HY25 RESULTS

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Operational key figures

Million EUR	HY25	HY24	% Change as reported
Revenue	1,487.4	1,389.1	7.1%
Adjusted EBITDA[1]	163.4	150.7	8.4%
Adjusted EBIT[2]	59.5	51.5	15.5%
Profit (+) / loss (-) 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[3]	-21.6	32.6	nm

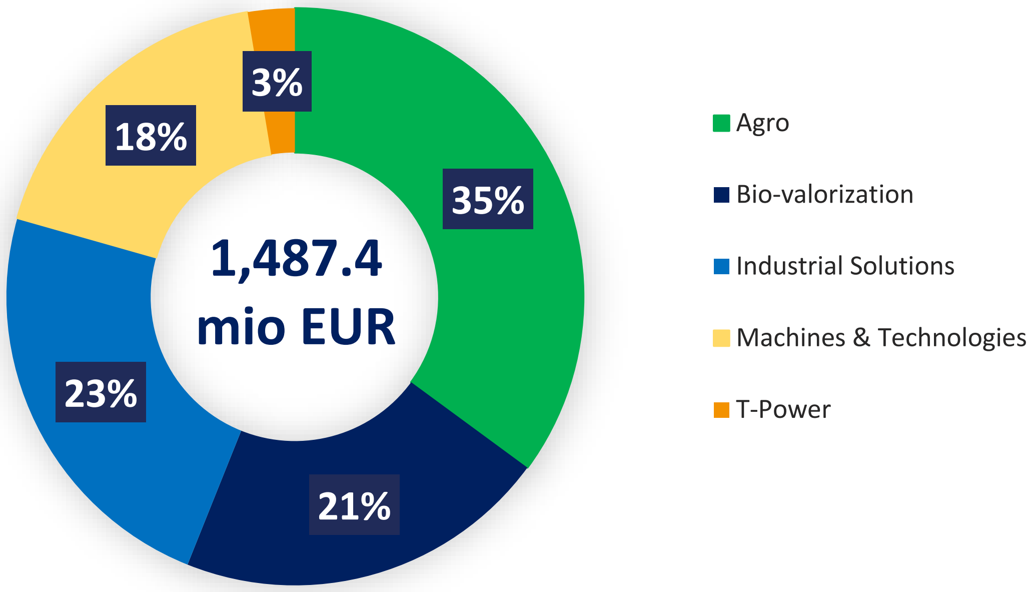
Adjusted EBITDA HY24	: 150.7 M EUR
FX effect	: -1.3 M EUR
Internal growth	: **+13.9 M EUR**
= Adjusted EBITDA HY25	= 163.4 M EUR

Remarks:

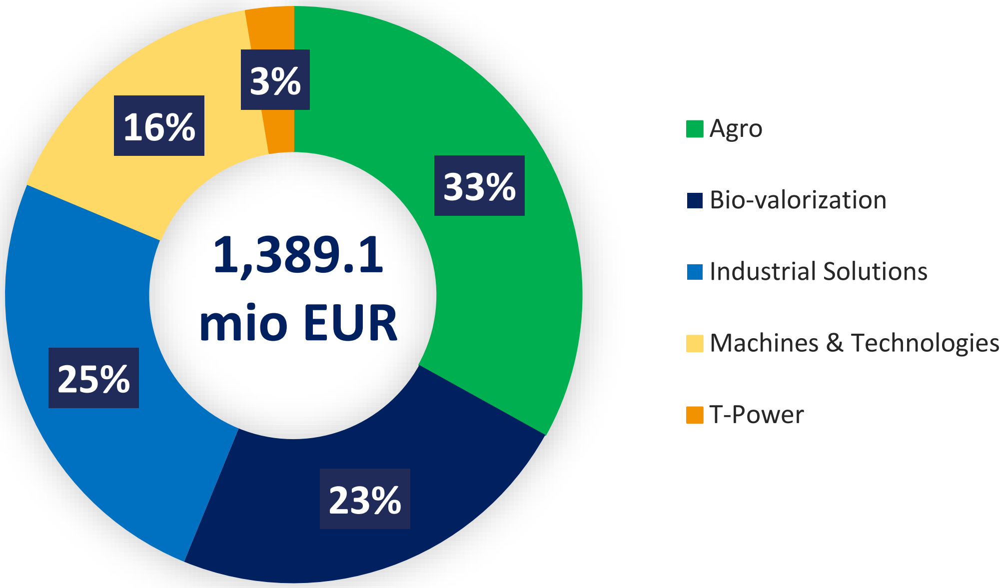
1. Adjusted EBITDA equals adjusted EBIT plus depreciation and amortization.
2. Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2024-2025 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). EBIT adjusting 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.
3. (Net financial debt) / Net cash position equals cash and cash equivalents, short and long-term investments minus non-current and current loans and borrowings and bank overdrafts.

Group revenue per segment

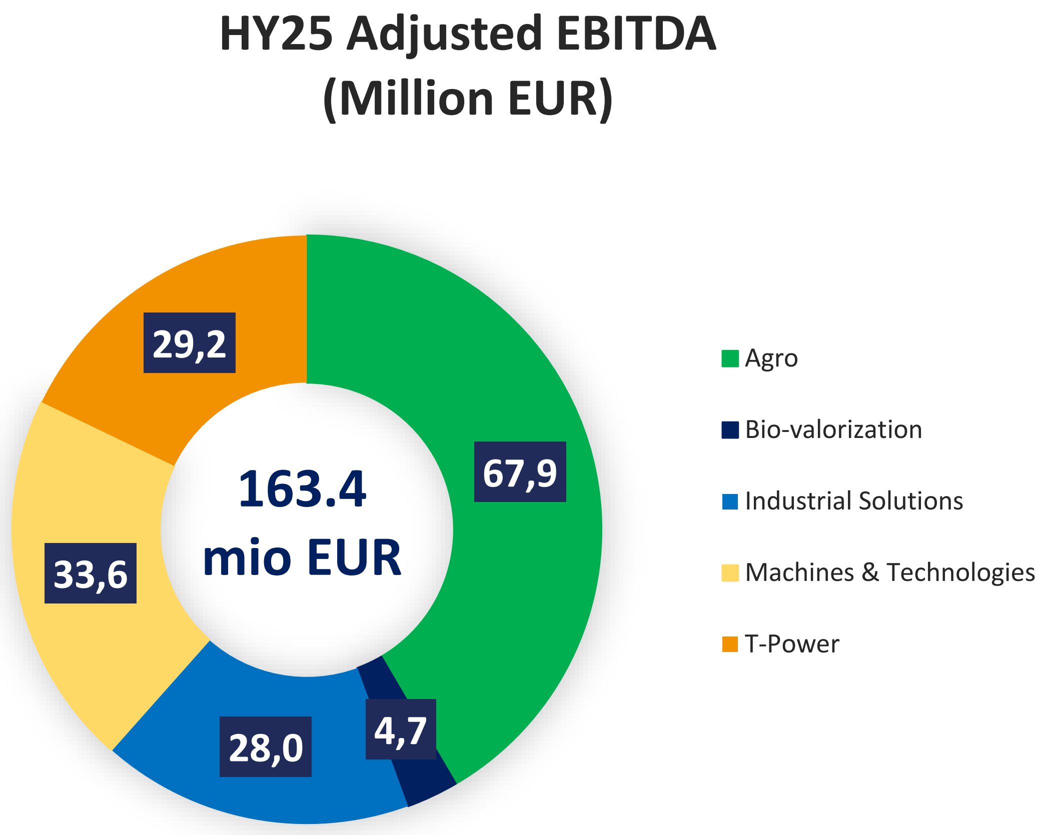
HY25 revenue (% of total)

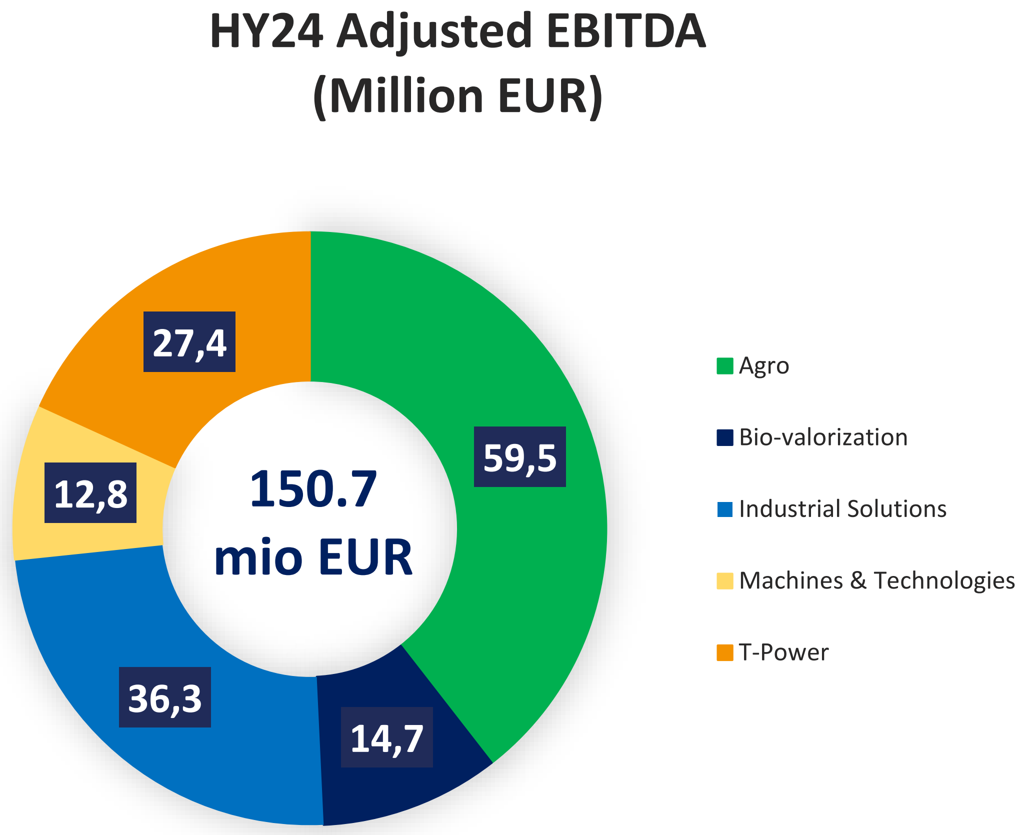


HY24 revenue (% of total)



Group Adjusted EBITDA per segment





Agro segment

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 segment

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 segment

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 segment

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%	

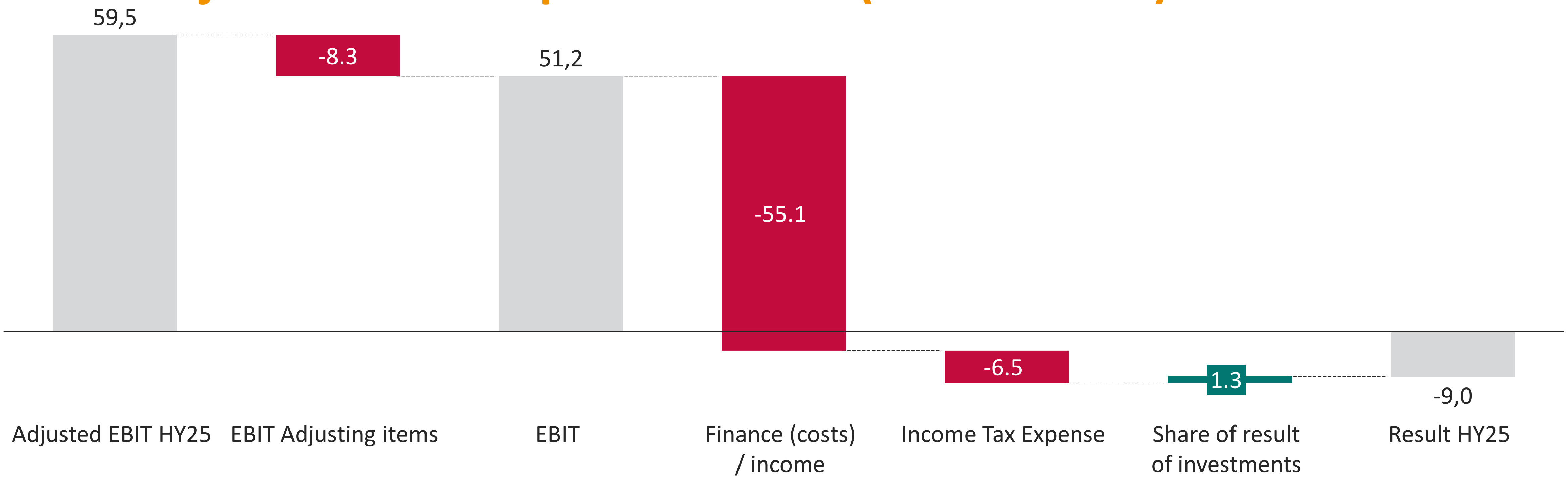
- The HY25 revenue of Machines & Technologies amounted to 267.4 million EUR compared to 223.1 million EUR in HY24 (+19.9%). The revenue of Picanol (weaving machines) increased thanks to more favorable market circumstances in HY25 compared to the weak HY24. However geopolitical and economic uncertainty 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 HY25 (+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 segment

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.

HY25 Adjusted EBIT to profit details (Million EUR)



EBIT adjusting items (-8.3 million EUR) include:

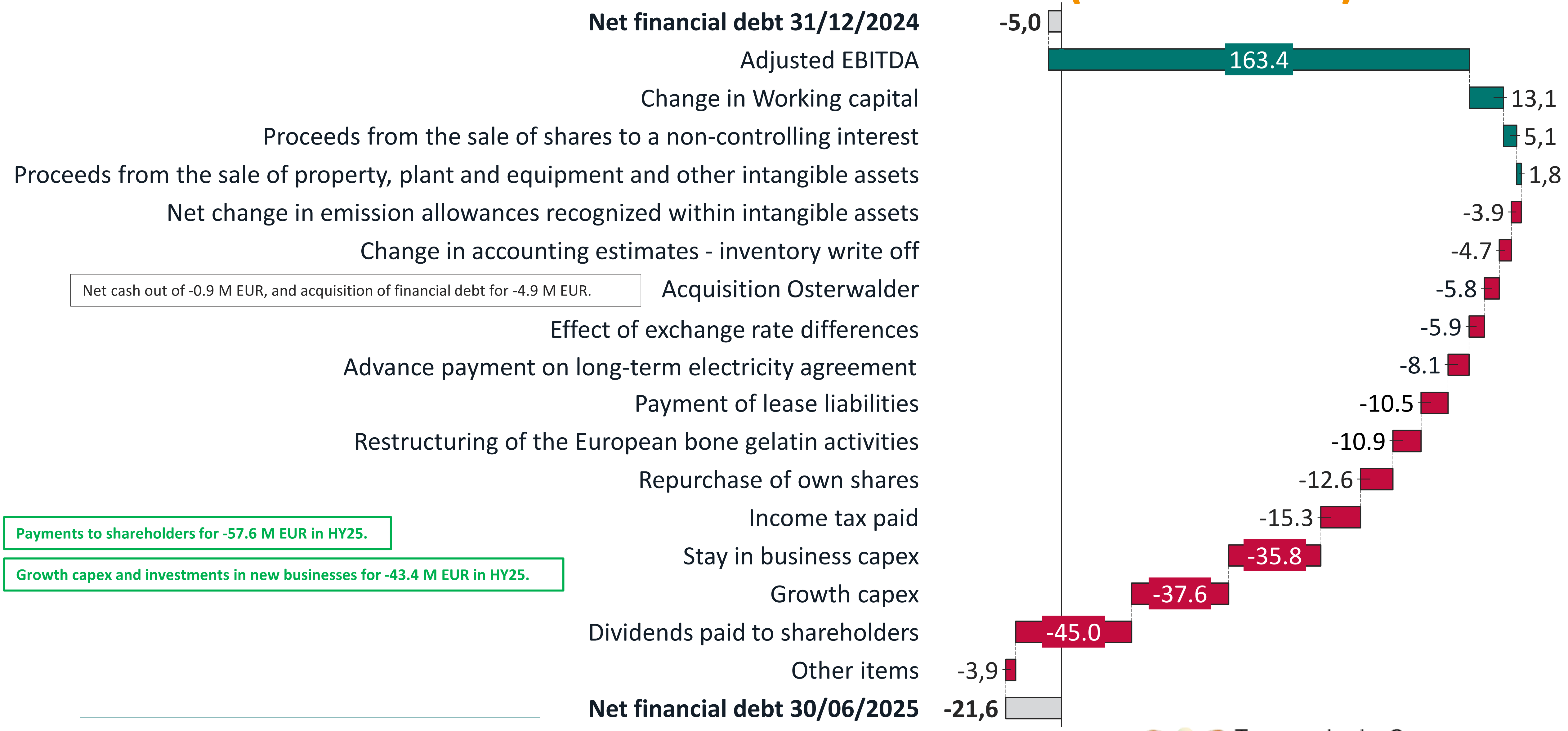
- Impairment losses (-7.1 million EUR) related to Crop Nutrition assets in Fresno (United States, operating segment Agro), which will no longer be used following a review of the allocation of production resources as well as changes in market conditions.
- The recognition of additional expenses (-3.6 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 finance result amounts to -55.1 million EUR (HY24: +15.7 million EUR) and mainly includes:

- Borrowing costs for -4.6 million EUR (HY24: -3.4 million EUR).
- Interest income for +3.6 million EUR (HY24: +5.0 million EUR).
- Net foreign exchange losses for -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.

The **HY25 result** amounts to -9.0 million EUR (of which -9.5 million EUR attributable to equity holders of the company) compared to 61.4 million EUR in HY24 (of which 60.4 million EUR attributable to equity holders of the company).

2024 - HY25 Net financial debt reconciliation (Million EUR)



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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.

Financial calendar

Analyst and Asset Manager Day	October 7, 2025
2025 Results	March 26, 2026


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THANK YOU

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