

TESSENDERLO GROUP GENERAL MEETING

Brussels, May 12, 2026



Tessenderlo Group
EVERY MOLECULE COUNTS

KEY EVENTS

Tessengerlo Group and Darling Ingredients sign definitive agreements to combine their collagen and gelatin segments

On December 11, the Group announced the signing of definitive agreements with Darling Ingredients Inc. to combine the collagen and gelatin segments of their companies into a new company. In the new joint venture, Darling Ingredients will be holding a majority, 85% ownership stake and Tessengerlo Group will be holding the remaining 15%. The joint venture will combine Darling Ingredients' collagen and gelatin business, branded as Rousselot, with the PB Leiner activity. Pending regulatory approvals and the fulfillment of certain other closing conditions, the transaction is expected to close in 2026.



Tessenderlo Kerley Inc. opens new Ohio plant

In August, Tessenderlo Kerley, Inc. (Operating Segment Agro) celebrated 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.



Picanol Group acquires the activities of Osterwalder AG, a Swiss expert in electric powder presses

In June, Picanol Group (Operating Segment Machines & Technologies) 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.



Acquisition of Metam labels in the United States and Canada

On October 3, Tessenderlo Kerley Inc. announced the acquisition of Eastman's Metam Sodium (CLR™ 42%) and Metam Potassium (KLR™ 54%) product labels in the United States and Canada, marking a purposeful expansion of the current soil fumigation portfolio. The product labels were integrated within Crop Protection (Operating Segment Agro). The acquisition is not expected to have a material impact on the group's overall financial position or performance.



Share Repurchase Programs 2025

- In 2025, the group acquired 1,492,496 treasury shares (for a total value of 37.0 million EUR) of which 929,700 treasury shares in 2H25 (for a total value of 24.4 million EUR).
- On March 25, 2025 and December 17, 2025, the Board of Directors decided to cancel 987,561 and 1,096,747 treasury shares respectively, lowering the total number of outstanding shares to 59,062,556.
- As per December 23, 2025, the share buy-back program was finalized.

KEY EVENTS AFTER THE BALANCE DATE

Acquisition of SOP production plant

On March 20, 2026, the group signed an Asset Transfer Agreement to acquire a production plant previously owned by Cinis Fertilizer AB (Sweden). The production plant, located in Sweden, produces sulphate of potassium (SOP) and was built with the aim of producing an environmentally friendly mineral fertilizer for sustainable agriculture. The acquisition will be integrated within Tessenderlo Kerley International (operating segment Agro). The transaction is still subject to local regulatory approvals and is expected to close in the second quarter of 2026. The transaction is not expected to have a material impact on the results of the group.



New member of Board of Directors

On March 25, 2026, the Board of Directors co-opted Mrs. Béatrice Bruey, who has many years of experience in various management positions within the engineering industry at GEA Group, as an independent non-executive director for the remainder of Mr. Karel Vinck's mandate, which ended on August 25, 2025.



AGENDA ITEMS

Agenda

1. Examination of the statutory annual accounts and the consolidated annual accounts for the financial year closed on December 31, 2025, of the annual reports of the Board of Directors and of the reports of the statutory auditor with respect to said annual accounts.
2. Approval of the statutory annual accounts for the financial year closed on December 31, 2025, and allocation of the result.
3. Approval of the remuneration report for the financial year closed on December 31, 2025.
4. Approval of the remuneration policy.
5. Discharge to the members of the Board of Directors, of the resigning directors and the statutory auditor.
6. Appointment of directors.
7. Approval of the remuneration of the auditor.
8. Approval in accordance with article 7:151 of the Code of Companies and Associations of the provisions regarding change of control in connection with the credit agreements with BNP Paribas Fortis, ING Bank NV, KBC Bank NV and Belfius Bank NV.

1. Examination of the statutory annual accounts and the consolidated annual accounts for the financial year closed on December 31, 2025, of the annual reports of the Board of Directors and of the reports of the statutory auditor with respect to said annual accounts.

Operational key figures

Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
Revenue	2,763.1	2,647.7	6.0%	4.4%
Adjusted EBITDA ¹	288.1	265.6	10.7%	8.5%
Adjusted EBIT ²	77.9	63.8	25.4%	22.1%
Profit (+) / loss (-) for the period	-80.2	44.0		nm
Total comprehensive income	-122.9	57.3		nm
Capital expenditure	135.6	180.6		-24.9%
Cash flow from operating activities	225.7	333.2		-32.3%
(Net financial debt) / Net cash position ³	-41.3	-5.0		nm

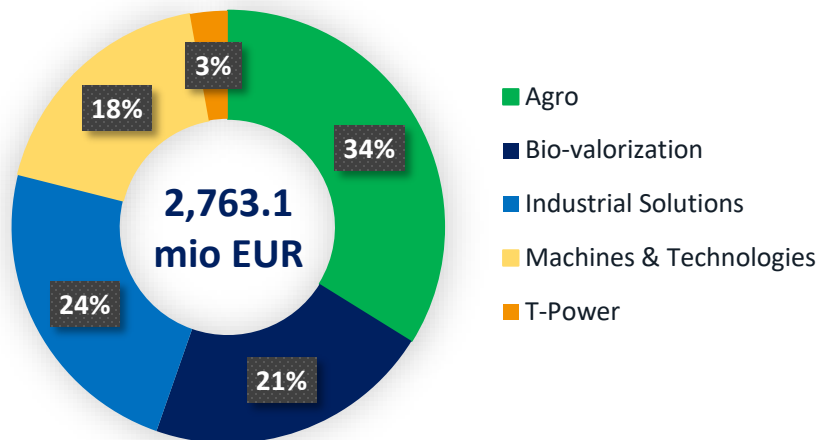
Adjusted EBITDA 2024	: 265.6 M EUR
FX effect	: -5.8 M EUR
Internal growth	: +28.4 M EUR
= Adjusted EBITDA 2025	= 288.1 M EUR

Remarks:

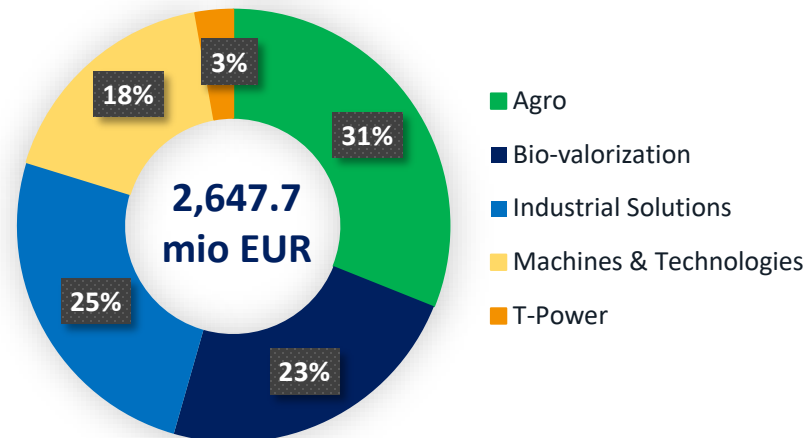
- Adjusted EBITDA equals adjusted EBIT plus depreciation and amortization.
- Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2024-2025 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). EBIT adjusting 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.
- (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

2025 revenue (% of total)

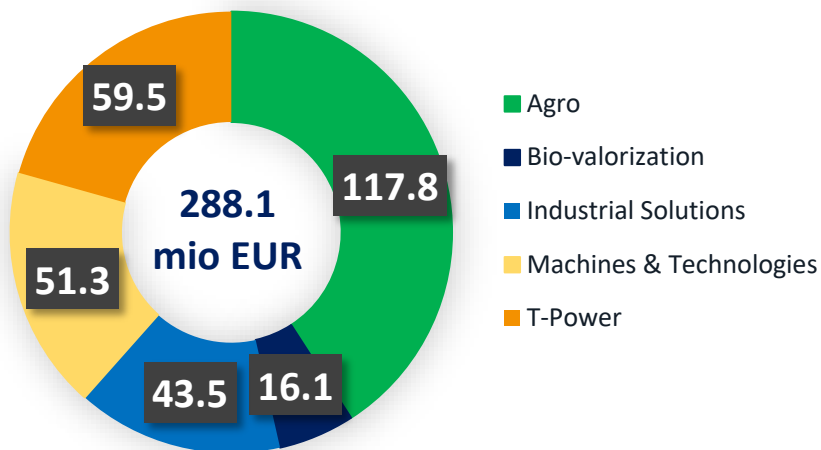


2024 revenue (% of total)

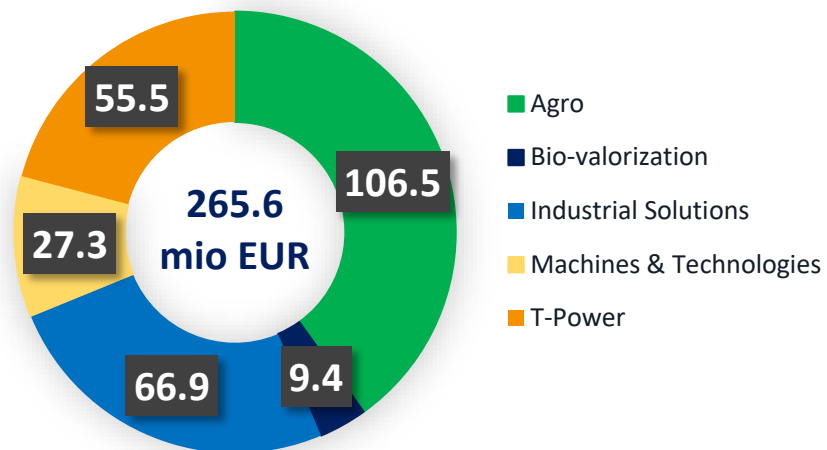


Group Adjusted EBITDA per segment

2025 Adjusted EBITDA (Million EUR)



2024 Adjusted EBITDA (Million EUR)



Agro segment

Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
Revenue	935.1	822.4	17.0%	13.7%
Adjusted EBITDA	117.8	106.5	14.6%	10.6%
Adjusted EBITDA margin	12.6%	12.9%		
Adjusted EBIT	38.4	33.0	20.6%	16.3%
Adjusted EBIT margin	4.1%	4.0%		

- The Agro revenue, when excluding the foreign exchange effect, increased by +17.0% in 2025. Revenue was positively impacted by the contribution of the Tiger-Sul activity (Crop Nutrition), only acquired in November 2024, and the acquisition of Metam labels in the United States and Canada in October 2025 (Crop Protection). The 2025 revenue also increased thanks to higher volumes and increased sales prices.
- The 2025 Adjusted EBITDA of Agro increased by +14.6%, when excluding the foreign exchange effect, to 117.8 million EUR. The Adjusted EBITDA of Crop Nutrition and Tessenderlo Kerley International was positively impacted by more favorable market circumstances. The 2025 Crop Protection Adjusted EBITDA decreased as the contribution of the newly acquired Metam labels was not able to offset the recognition of a -7.0 million EUR inventory write-off.

Bio-valorization segment

Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
Revenue	594.4	618.8	-2.6%	-3.9%
Adjusted EBITDA	16.1	9.4	78.2%	71.9%
Adjusted EBITDA margin	2.7%	1.5%		
Adjusted EBIT	-23.4	-30.1	22.3%	22.3%
Adjusted EBIT margin	-3.9%	-4.9%		

- In 2025, Bio-valorization revenue decreased by -2.6% compared to 2024, when excluding the foreign exchange effect. The volumes of PB Leiner were negatively impacted by the reorganization of the European bone gelatin activities in 2025 as well as by an incident in September 2025 in the Argentina collagen production facility. Also, gelatin and collagen selling prices were negatively impacted by unfavorable market conditions. Akiolis revenue increased in 2025 thanks to an increase of volumes and improved selling prices.
- The 2025 Adjusted EBITDA of Bio-valorization increased by +78.2%, when excluding the foreign exchange effect, to 16.1 million EUR. The Adjusted EBITDA of PB Leiner increased as the lower revenue and continued margin pressure were more than offset by the positive impact of the stop of the European Bone Chain activities and further implemented cost saving measures. No insurance compensation, related to the incident that occurred in September 2025 at the Argentina collagen production facility, was yet recognized in 2025, but is expected to be confirmed in 2026. The Akiolis Adjusted EBITDA increased in 2025 thanks to improved market circumstances.

Industrial Solutions segment

Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
Revenue	651.4	670.7	-2.4%	-2.9%
Adjusted EBITDA	43.5	66.9	-34.5%	-35.0%
Adjusted EBITDA margin	6.7%	10.0%		
Adjusted EBIT	3.4	28.6	-87.5%	-88.1%
Adjusted EBIT margin	0.5%	4.3%		

- The 2025 revenue decreased by -2.4%, when excluding the foreign exchange effect. Various 2025 sales initiatives within DYKA Group were not able to offset the continued low demand in the construction market. The revenue of Kuhlmann Europe and moleko decreased in 2025, as these activities were impacted by lower sales volumes.
- The Adjusted EBITDA of Industrial Solutions decreased by -34.5% in 2025, when excluding the foreign exchange effect, to 43.5 million EUR. The result of DYKA Group was negatively impacted by unfavorable market circumstances. The 2025 Adjusted EBITDA of Kuhlmann Europe and moleko decreased following lower sales volumes.

Machines & Technologies segment

Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
Revenue	504.3	461.4	10.3%	9.3%
Adjusted EBITDA	51.3	27.3	90.2%	87.9%
Adjusted EBITDA margin	10.2%	5.9%		
Adjusted EBIT	35.1	11.9	199.3%	194.9%
Adjusted EBIT margin	7.0%	2.6%		

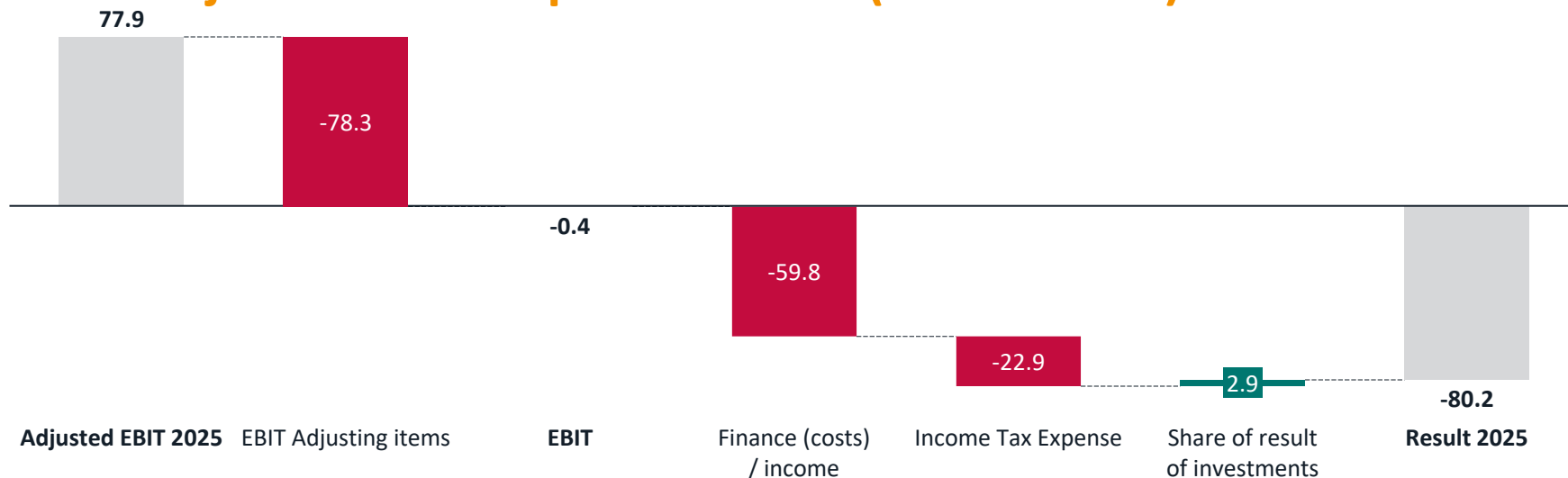
- The revenue of Machines & Technologies increased in 2025 by +10.3% compared to 2024, when excluding the foreign exchange effect, mainly thanks to more favorable market circumstances for Picanol (weaving machines) in 1H25. In line with expectations, geopolitical and economic uncertainty continued to impact customer investment decisions, and negatively impacted results in the second half of 2025, leading to a lower Picanol revenue compared to 2H24. The revenue of Proferro (foundry and mechanical finishing) and Psicontrol (development and production of electronics) remained stable in 2025, while the first contribution of Osterwalder (acquired in June 2025) positively impacted the segments' revenue.
- The 2025 Adjusted EBITDA increased by +90.2%, when excluding the foreign exchange effect, to 51.3 million EUR, thanks to a higher contribution of Picanol, Proferro and Psicontrol, also helped by the positive impact of cost control measures. The newly acquired activity Osterwalder had no material impact on the 2025 Adjusted EBITDA.

T-Power segment

Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
Revenue	77.9	74.4	4.7%	4.7%
Adjusted EBITDA	59.5	55.5	7.2%	7.2%
Adjusted EBITDA margin	76.4%	74.6%		
Adjusted EBIT	24.4	20.3	19.8%	19.8%
Adjusted EBIT margin	31.3%	27.3%		

- In 2025, the revenue and the Adjusted EBITDA of T-Power slightly increased because of contractual impacts. These results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements. As the current tolling agreement will end as per June 30, 2026, the group continues 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. A final decision on its utilization is expected in the first half of 2026.

2025 Adjusted EBIT to profit details (Million EUR)



EBIT adjusting items (-78.3 million EUR) include:

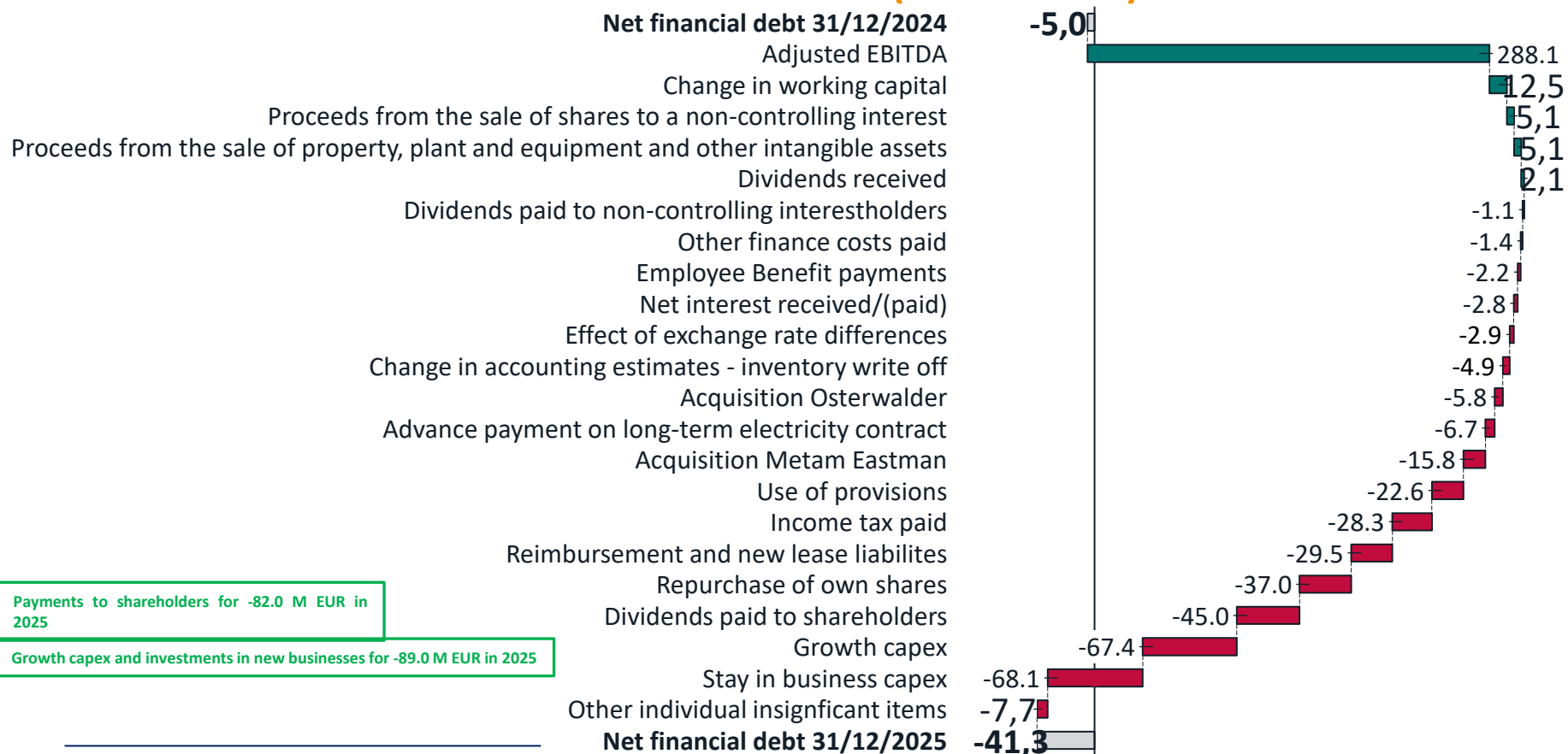
- Impairment losses (-26.1 million EUR) on Tessenderlo Kerley International assets in Ham related to the production of sulphates (Belgium, operating segment Agro).
- Impairment losses (-21.7 million EUR) related to PB Leiner assets in Vilvoorde (Belgium, operating segment Bio-valorization).
- Impairment losses (-6.9 million EUR) on Crop Nutrition assets in Fresno (United States, operating segment Agro) related to the production of sulfur bentonite.
- The recognition of additional expenses (-4.5 million EUR) related to the restructuring of the European bone gelatin activities.
- Adjustments for -15.4 million EUR to the 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 -59.8 million EUR (2024: +31.3 million EUR) and mainly includes:

- Borrowing costs for -7.8 million EUR.
- Interest income for +6.4 million EUR.
- Net foreign exchange losses for -54.4 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 **2025 result** amounts to -80.2 million EUR (of which -81.1 million EUR attributable to equity holders of the company).

2024-2025 Net financial debt reconciliation (Million EUR)



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 2026. Based on currently available information, the 2026 full year Adjusted EBITDA is expected to be in line with the 2025 Adjusted EBITDA.
- The group wishes to emphasize that it currently operates in a volatile geopolitical, economic and financial environment.

2. Approval of the statutory annual accounts for the financial year closed on December 31, 2025, and allocation of the result.

Statutory Annual Accounts

Tessengerlo Group nv recorded a net loss of -120,579,246 EUR in 2025 compared to a net profit of 2,190,617 EUR in 2024.

Proposal for appropriation of the result

The board proposes to appropriate:

- Loss of 2025, being	-120,579,246 EUR
- Increased by the result brought forward from previous year	18,563,983 EUR

Being a total of **-102,015,263 EUR**

as follows:

- Other reserves	17,691,715 EUR
- Loss to be carried forward	-119,706,978 EUR

The Board of Directors proposes to the shareholders to approve the distribution of (gross) 0.75 EUR per share from the available share premium (for a total amount of 44.3 million EUR).

Proposed resolution

The General Meeting approves the statutory annual accounts for the financial year closed on December 31, 2025, as well as the allocation of the result, as proposed by the Board of Directors, including the payment of a gross amount of 0.75 EUR per share from the available share premium¹, payable on June 5, 2026. (ex-date: June 3, 2026 – record date: June 4, 2026)

¹ of which 28.17% is treated as a dividend for tax purposes and is subject to a 30% withholding tax

3. Approval of the remuneration report for the financial year closed on December 31, 2025.

Information remuneration report

Remuneration Executive Committee (“ExCom”)

The ExCom was constituted as follows in 2025:

- CEO: Luc Tack nv, represented by Luc Tack;
- CFO: Chirmont nv, represented by its special proxy holder Miguel de Potter;
- CTO: Hoeylaerts Mgmt bv, represented by its special proxy holder Sandra Hoeylaerts;

The ExCom remuneration package consists of the following items:

- Fixed compensation;
- Variable compensation;
- Other compensation items.

Information remuneration report

Remuneration Executive Committee

The compensation of the CFO and CTO is reviewed on an annual basis by the Nomination and Remuneration Committee on the recommendation of the CEO, while compensation of the CEO is reviewed by the Nomination and Remuneration Committee on the recommendation of the Chairman of the Board of Directors.

The reviews result from objective third party market studies, to ensure the competitiveness of the compensation packages.

Application of the Remuneration Policy 2025 – remuneration outcome

All decisions relating to remuneration for the year 2025 were taken in accordance with the approved remuneration policy. The recommendation of the Nomination and Remuneration Committee to the Board of Directors regarding the payment of the ExCom's short-term incentives is in line with the group's overall performance in 2025.

Information remuneration report

The remuneration earned by the ExCom team in 2025:

Remuneration component	CEO	Remuneration other ExCom members
Fixed remuneration	984,768 EUR	918,928 EUR
Short-term incentive : One year variable ¹	491,988 EUR	380,597 EUR
Long-term incentive : Multiple year incentive ²	230,742 EUR	-
Other remuneration	-	33,000 EUR
Total remuneration (at the expense of the company)	1,707,498 EUR	1,332,525 EUR
Proportion of fixed and variable remuneration ³	58% - 42%	71% - 29%

All amounts are exclusive of VAT.

¹ Realization of the short-term incentive for performance year 2025 based on the proposal of the Nomination and Remuneration Committee on March 23, 2026, with pay-out in April 2026.

² Final settlement of the 2023-2025 Long-Term Incentive (LTI) plan will take place in 2026.

³ The proportion does not take into account Other remuneration.

Information remuneration report

Share based remuneration - Provision 7.9 of the Corporate Governance Code 2020

The group does not grant a minimum threshold of remuneration in shares to the ExCom for the year 2025. This decision was taken because the group believes that a payment in shares does not offer added value to the decision-making of the ExCom, which is aimed at supporting the long-term vision of the group. This position is reinforced by the presence of a reference shareholder who seeks sustainable value creation within the group.

Claw-back provision

Claw-back provisions with respect to yearly variable compensation were included in the management agreements of the executive directors. These claw back mechanisms did not have to be used for the year 2025.

Information remuneration report

Evolution of ExCom Remuneration and Company Performance

The table is a summary of the evolution of the total remuneration of the ExCom and the average compensation evolution of employees, set against the company's performance over the last five years. Performance is represented by year-on-year growth in revenues and Adjusted EBITDA.

	2025	2024	2023	2022	2021
ExCom					
Number of ExCom members	3	3	2	2	2
Total remuneration ExCom ¹	2,809,281 EUR	2,465,796 EUR	2,287,389 EUR	3,460,364 EUR	2,702,631 EUR
Change year to year	+ 13.9%	+7.8%	-33.8%	+28.0%	+7.4%
Company performance					
Revenue (change year to year)	+4.4%	-9.6%	+13.2%	+24.4%	+19.8%
Adjusted EBITDA (change year to year)	+8.5%	-16.7%	-26.7%	+22.8%	+12.6%
Average FTE salary increase ²	+2.99%	+5.8%	+2.8%	+10.1%	+4.9%

¹ Excluding LTI as only one payment every 3 year.

² Only Tessenderlo Group nv employees considered (listed company in Belgium).

2025 CEO Compensation versus the Employee with the Lowest Salary

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The ratio illustrates the comparison of the remuneration for 2025 between the CEO and the lowest-paid full-time employee of Tessenderlo Group nv. The remuneration includes only the base salary. Variable compensation, employee benefits, and employer social security contributions are not included.

Proposed resolution

The General Meeting approves the remuneration report of the Company as included in the annual report on the financial year closed on December 31, 2025.

4. Approval of the remuneration policy.

Proposed resolution

The General Meeting approves the remuneration policy of the Company.

5. Discharge to the members of the Board of Directors, of the resigning directors and of the statutory auditor.

Proposed resolutions

5.1 Discharge of the Board of Directors

By separate vote and in accordance with article 7:149 of the Code of Companies and Associations, the general meeting grants discharge to the members of the Board of Directors for the execution of their mandate during the financial year ended on December 31, 2025.

5.2 Discharge of the resigning Directors

By separate vote and in accordance with article 7:149 of the Code of Companies and Associations, the general meeting grants discharge to Mr. Karel Vinck, resigning director as of August 25, 2025 and to Ms. Roseline Braet, resigning director as of November 6, 2025, for the execution of their mandate that they exercised until that term.

5.3 Discharge of the statutory auditor

By separate vote and in accordance with article 7:149 of the Code of Companies and Associations, the general meeting grants discharge to the statutory auditor for the execution of its mandate during the financial year ended on December 31, 2025.

6. Appointment of directors.

Proposed resolutions

6.1 Confirmation of co-optation of Rocco BV, with permanent representative Ms. Roseline Braet, as non-executive director

The general meeting confirms the co-optation of Rocco BV, with Ms. Roseline Braet as permanent representative, as non-executive director, for the remaining term of office of the director being replaced, until after the general meeting approving the annual accounts for the financial year ending on December 31, 2028, i.e. At the general meeting of May 8, 2029.

Proposed resolutions

6.2 Confirmation of co-optation of Ms. Béatrice Bruey, as independent non-executive director

The general meeting confirms the co-optation of Ms. Béatrice Bruey, as independent non-executive director, for the remaining term of office of the director being replaced, until after the general meeting approving the annual accounts for the financial year ending on December 31, 2026, i.e. At the general meeting of May 11, 2027.

The general meeting acknowledges that, from the information made available to the Company, Ms. Bruey qualifies as an independent director according to the independence criteria provided for by article 7:87 of the Code of Companies and Associations and by provision 3.5 of the 2020 Belgian Corporate Governance Code and appoints her as independent director.

7. Approval of the remuneration of the auditor.

Proposed resolution

The general meeting decides to set the remuneration of the auditor for the audit of the annual accounts for the financial year ending on December 31, 2026 at 64,762 EUR, excluding costs and VAT. For the complementary assurance assignment with regard to sustainability reporting by companies the remuneration is set at 123,000 EUR, excluding costs and VAT for the financial year ending on December 31, 2026.

8. Approval in accordance with article 7:151 of the Code of Companies and Associations of the provisions regarding change of control in connection with the credit agreements with BNP Paribas Fortis, ING Bank NV, KBC Bank NV and Belfius Bank NV.

Proposed resolution

In accordance with Article 7:151 of the Code of Companies and Associations, the general meeting approves each clause of all bilateral credit agreements concluded in 2025 between the Company as borrower and, BNP Paribas Fortis, ING Bank NV, KBC Bank NV and Belfius Bank NV as lender, that can grant rights to those banks that may affect the Company's assets or that may give rise to a debt or an obligation for the Company, when the exercise of these rights depends on the issuing of a public takeover bid for the Company's shares or a change in control of the Company.

All documents related to the general meetings are available on the group website
www.tessengerlo.com.

Alle documenten inzake de algemene vergaderingen kunnen worden geraadpleegd
op onze website www.tessengerlo.com.

Tous les documents relatifs aux assemblées générales sont disponibles sur notre
site internet www.tessengerlo.com.



THANK YOU