Tessenderlo Group
EVERY MOLECULE COUNTS

PRESS RELEASE
Regulated information[1]
March 26, 2025, 8:00 am CET

TESSENDERLO GROUP: 2024 RESULTS IN LINE WITH REVISED OUTLOOK. PROPOSED GROSS DIVIDEND STABLE AT 0.75 EUR/SHARE.

1. Key events

- 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) announced a strategic 35 million EUR investment to expand the ferric chloride production at its Loos site in France. This initiative reinforces Kuhlmann Europe's position as a leader in the European coagulant market, solidifying Loos as the largest ferric chloride production facility on the continent. Construction of the state-of-the-art chlorination installation began at the end of 2024, with completion targeted for early 2026, ensuring continued innovation and growth in industrial solutions.

- Under the share repurchase program which started in March 2023, 197,200 own shares were acquired in 2024 for an amount of 5.3 million EUR. In 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. 1,749,618 own shares were acquired in the period April 2024 - December 2024 at an average price of 24.03 EUR per share, for a total amount of 42.0 million EUR. This program was discontinued early January 2025. On January 3, 2025 the Board of Directors decided to launch an amended program, which allows to complete the earlier repurchase program and repurchase the remaining 500,000 shares for a total amount of up to 12.5 million EUR. The Board of Directors considers this buyback program opportune given that the company's shares are currently trading below book value and considering the group's liquidity position. This buyback program started on January 6, 2025 for a maximum period of one year (up to and including January 5, 2026).

- 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, made up of 21,860,003 treasury shares held following the combination of Tessenderlo Group and Picanol Group and 1,382,892 treasury shares acquired through the March 2023 and April 2024 buyback programs.

- On November 6, 2024, Tessenderlo Kerley, Inc. (operating segment Agro) has acquired Tiger-Sul, a North-American provider of sulfur-based fertilizer products. The acquisition enhances Tessenderlo Kerley's specialty fertilizer portfolio, aiming to deliver improved crop yields, greater control for farmers, and healthier soils for all. With this acquisition we now also have our first production plant in Canada, expanding our regional footprint in North-America.

- On November 21, 2024, Tessenderlo Kerley International (operating segment Agro) proudly opened its new liquid fertilizer plant at the Chemelot site in Geleen (the Netherlands). The new plant, which produces ammonium thiosulphate (Thio-Sul®), a liquid fertilizer that supplies nitrogen and sulfur, plays a crucial role in the sustainable agriculture sector. Here, Tessenderlo Kerley International is not only close to key customers in the Benelux, Germany and northern France, but also to the critical raw materials essential for the production process. The new, state-of-the-art production facility in Geleen strengthens our position as market leader and embodies our long-term commitment to sustainability, innovation and growth.

[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.*

- As part of Tessenderlo Group's ongoing efforts to address market challenges, the group has announced on November 21, 2024, its intention to close the Treforest (UK) site and restructure the Vilvoorde (Belgium) site within its PB Leiner business unit (operating segment Bio-valorization). The European bone gelatin sector has been facing significant pressure due to declining demand, market shifts towards alternative products, and customer migration to lower-cost countries, impacting our pricing and cost structure. We are currently in the information and consultation phase, engaging with employee representatives at both sites to explore viable options and potential solutions. Throughout this process, we are committed to transparency and collaboration, in compliance with local laws in Belgium and the UK. While no final decision has been made, we aim to continue a constructive dialogue with all stakeholders during this period of uncertainty.

After the balance sheet date

- In January 2025, a new modified share repurchase program was announced for the repurchase of maximum 500,000 shares of the company for a total amount not exceeding 12.5 million EUR, while the share program launched in April 2024 was discontinued. In the period January 6, 2025 till March 14, 2025 the group purchased 326,135 own shares at an average price of 20.53 EUR per share for a total amount of 6.7 million EUR. On March 25, 2025, the Board of Directors of Tessenderlo Group nv decided, pursuant to the authorization granted by the extraordinary general meeting of May 10, 2022, to cancel 987,561 treasury shares, of which 661,426 own shares already held as per December 31, 2024 and the 326,135 own shares purchased in 2025.

2. Group Key Figures

2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
1,258.7	1,301.8	-3.3%	Revenue	2,647.7	2,928.3	-9.6%
114.8	113.6	1.1%	Adjusted EBITDA[2]	265.6	318.7	-16.7%
12.3	13.3	-7.2%	Adjusted EBIT[3]	63.8	120.1	-46.8%
-17.4	31.0	nm	Profit (+) / loss (-) for the period	44.0	114.4	-61.5%
-16.2	15.1	nm	Total comprehensive income	57.3	87.4	-34.5%
105.2	80.7	30.4%	Capital expenditure	180.6	178.5	1.1%
160.8	111.2	44.5%	Cash flow from operating activities	333.2	219.2	52.0%
			(Net financial debt) / Net cash position[4]	-5.0	10.1	nm

Notes:

- The half-year information included in the press release is unaudited.
- "nm" is shown in the table when the % change is considered not to be meaningful.
- As the 2H24 and 2024 results were not significantly impacted by foreign exchange effects, the group did not report key financial indicators excluding foreign exchange impact.

Revenue

2H24 revenue decreased by -3.3% compared to the same period last year (Agro: +3.7%, Bio-valorization: -15.3%, Industrial Solutions: -0.8%, Machines & Technologies: +0.2% and T-Power: -0.8%).

2024 revenue decreased by -9.6%. The revenue of Agro (+3.6%) increased while the revenue of the other operating segments decreased compared to the 2023 revenue (Bio-valorization: -14.8%, Industrial Solutions: -5.4%, Machines & Technologies: -25.9% and T-Power: -3.1%).

Adjusted EBITDA

The 2H24 Adjusted EBITDA amounted to 114.8 million EUR in line with the 2H23 Adjusted EBITDA of 113.6 million EUR. The Adjusted EBITDA of Agro increased to 47.0 million EUR (or +21.1%) while the Adjusted EBITDA of

[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 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.*

[4] *(Net financial debt) / Net cash position equals cash and cash equivalents and long term investments minus non-current and current loans and borrowings and bank overdrafts.*

Machines & Technologies increased to 14.5 million EUR (compared to only 0.2 million EUR in 2H23). The Adjusted EBITDA of Industrial Solutions (-1.0%) and T-Power (-2.1%) remained stable while the Adjusted EBITDA of Bio-valorization decreased from 15.0 million EUR in 2H23 to -5.4 million EUR in 2H24.

The 2024 Adjusted EBITDA amounts to 265.6 million EUR, compared to 318.7 million EUR in 2023 (-16.7%). The 2024 Adjusted EBITDA of Agro increased (+29.4%), while the 2024 Adjusted EBITDA of the other segments decreased compared to prior year (Bio-valorization: -81.2%, Industrial Solutions: -20.1%, Machines & Technologies: -40.0% and T-Power: -3.3%).

Adjusted EBIT

The 2024 Adjusted EBIT amounts to 63.8 million EUR, compared to 120.1 million EUR in 2023. 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.

EBIT Adjusting items

The EBIT adjusting items for 2024 show a net loss of -47.3 million EUR (2023: +0.5 million EUR).

In November 2024, PB Leiner (operating segment Bio-valorization) announced its intention to restructure its European bone gelatin activities, because of declining demand in the Western world, a market shift towards alternative products, and customer migration to low-cost countries. The information and consultation process, in alignment with Belgian and British law, is ongoing for the Vilvoorde (Belgium) and Treforest (United Kingdom) plants. As per year-end 2024, the total estimated costs for this restructuring amounted to -40.5 million EUR which were recognized within EBIT adjusting items. These costs include estimated dismissal costs, impairment losses on property, plant and equipment and intangible assets, inventory write-offs as well as dismantlement provisions.

The remaining EBIT Adjusting items for -6.8 million EUR mainly include several other restructuring expenses incurred mainly within the operating segments Industrial solutions and Machines & Technologies, as well as costs of a fire incident on January 19, 2024 at an external warehouse of PB Gelatins UK Ltd. (operating segment Bio-valorization) of which the costs could not be fully recovered by insurance proceeds.

Net financial debt / Net cash position

As per year-end 2024, the net financial debt position of the group amounts to -5.0 million EUR, compared to a net cash position of +10.1 million EUR as per year-end 2023. Significant cashflow impacts during 2024 include:

- The cash flow from operating activities (+333.2 million EUR), including a decrease of working capital needs (+105.2 million EUR).
- The cash flow from investing activities (-232.9 million EUR), including capital expenditure (-180.6 million EUR), the acquisition of the Tiger-Sul activities in November 2024 and the proceeds from the sale of the remaining shares in Rieter Holding AG (SWX: RIEN) in April 2024.
- The cash flow from financing activities, including the repurchase of own shares (-47.3 million EUR), the 2023 dividend payment (-46.3 million EUR) and the payment of the remaining 2022 dividend withholding taxes (-7.7 million EUR).

Profit for the period

The 2024 profit amounts to 44.0 million EUR compared to 114.4 million EUR in 2023. The 2024 result compared to the 2023 result was impacted by the following items:

- The decrease of the Adjusted EBIT from 120.1 million EUR in 2023 to 63.8 million EUR in 2024
- EBIT adjusting items for 2024 showing a net loss of -47.3 million EUR (compared to +0.5 million EUR in 2023).
- The increase of the finance result, impacted by exchange gains in 2024 (+30.8 million EUR) compared to exchange losses in 2023 (-14.8 million EUR), mainly on non-hedged intercompany loans and cash and cash equivalents in USD. This increase was partially offset by the gain on the sale in 2024 of the remaining 54,262 shares of Rieter Holding AG which only amounted to +2.0 million EUR compared to the gain of +11.3 million EUR on the sale of 654,000 shares of Rieter Holding AG in 2023.

Capital expenditure

The group's capital expenditure amounts to 180.6 million EUR (2023: 178.5 million EUR). The major capital expenditure projects relate to:

- The construction of a new Thio-Sul® manufacturing plant in Geleen (the Netherlands, Agro segment) which is in operation as of the third quarter of 2024.
- The ongoing construction of a new liquid fertilizer plant in Defiance (the United States, Agro segment). The factory will be operational in the first half of 2025.
- The ongoing construction of a new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment), which was taken in use in the first quarter of 2025.
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment).
- Investments in the expansion of the current ferric chloride production capacity in Loos (France, Industrial Solutions 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 2024 cashflow from operating activities amounts to 333.2 million EUR, compared to 219.2 million EUR in 2023. Lower working capital needs (+105.2 million EUR in 2024 compared to -72.8 million EUR in 2023) were able to offset the lower operational results (the 2024 Adjusted EBITDA decreased by -53.2 million EUR compared to the 2023 Adjusted EBITDA, partially offset by a 27.7 million EUR lower payment of income taxes).

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 2025. Based on currently available information, the group expects that the 2025 Adjusted EBITDA will 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, financial, and health environment.

3. Operating segments performance review

2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
1,258.7	**1,301.8**	**-3.3%**	**Revenue Group**	**2,647.7**	**2,928.3**	**-9.6%**
363.2	350.3	3.7%	Agro	822.4	793.9	3.6%
297.6	351.2	-15.3%	Bio-valorization	618.8	726.4	-14.8%
321.8	324.2	-0.8%	Industrial Solutions	670.7	708.9	-5.4%
238.4	237.9	0.2%	Machines & Technologies	461.4	622.4	-25.9%
37.8	38.1	-0.8%	T-Power	74.4	76.7	-3.1%
114.8	**113.6**	**1.1%**	**Adjusted EBITDA Group**	**265.6**	**318.7**	**-16.7%**
47.0	38.8	21.1%	Agro	106.5	82.3	29.4%
-5.4	15.0	nm	Bio-valorization	9.4	49.8	-81.2%
30.6	30.9	-1.0%	Industrial Solutions	66.9	83.8	-20.1%
14.5	0.2	nm	Machines & Technologies	27.3	45.4	-40.0%
28.1	28.7	-2.1%	T-Power	55.5	57.4	-3.3%
12.3	**13.3**	**-7.2%**	**Adjusted EBIT Group**	**63.8**	**120.1**	**-46.8%**
9.6	2.2	333.7%	Agro	33.0	9.4	250.6%
-25.2	-4.8	nm	Bio-valorization	-30.1	10.8	nm
11.1	12.3	-9.9%	Industrial Solutions	28.6	47.4	-39.6%
6.4	-7.5	nm	Machines & Technologies	11.9	30.3	-60.7%
10.5	11.1	-5.2%	T-Power	20.3	22.2	-8.3%
-52.2	**1.2**	**nm**	**EBIT adjusting items**	**-47.3**	**0.5**	**nm**
-39.8	**14.4**	**nm**	**EBIT**	**16.5**	**120.6**	**-86.3%**

AGRO

2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
363.2	350.3	3.7%	Revenue	822.4	793.9	3.6%
47.0	38.8	21.1%	Adjusted EBITDA	106.5	82.3	29.4%
12.9%	11.1%		Adjusted EBITDA margin	12.9%	10.4%	
9.6	2.2	333.7%	Adjusted EBIT	33.0	9.4	250.6%
2.6%	0.6%		Adjusted EBIT margin	4.0%	1.2%	

2024 Agro revenue increased by +3.6%. An increase of volumes in the first half of 2024 was offset by lower selling prices, while in 2H24 volumes and prices remained stable compared to prior year.

The 2024 Adjusted EBITDA of the Agro operating segment increased by +29.4% to 106.5 million EUR. The 2H23 results of Crop Nutrition (previously named “Crop Vitality”) and Tessenderlo Kerley International were negatively impacted by inventory write-offs, while in 2H24 stable volumes combined with improved margins, led to an increase of the Adjusted EBITDA.
The Adjusted EBITDA of Crop Protection (previously named “NovaSource”) remained stable in 2024, while the Adjusted EBITDA of Violleau had no material impact.

In November 2024, Tessenderlo Kerley Inc. acquired Tiger-Sul, a North American provider of sulfur-based fertilizer products. Tiger-Sul has production facilities in California and Alabama (USA) and Alberta (Canada). The acquisition enhances Tessenderlo Kerley’s specialty fertilizer portfolio, however did not yet significantly contribute to the 2024 revenue and Adjusted EBITDA.

BIO-VALORIZATION

2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
297.6	351.2	-15.3%	Revenue	618.8	726.4	-14.8%
-5.4	15.0	nm	Adjusted EBITDA	9.4	49.8	-81.2%
-1.8%	4.3%		Adjusted EBITDA margin	1.5%	6.9%	
-25.2	-4.8	nm	Adjusted EBIT	-30.1	10.8	nm
-8.5%	-1.4%		Adjusted EBIT margin	-4.9%	1.5%	

The Bio-valorization revenue of 2024 decreased by -14.8% 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 2024 Adjusted EBITDA decreased compared to prior year by -81.2% to 9.4 million EUR, while the 2H24 Adjusted EBITDA decreased to -5.4 million EUR (2H23: 15.0 M EUR). Throughout 2024, 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. Also, 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 2024 sale of these adjusted inventory items were made without contribution to the Adjusted EBITDA. Moreover, the 2024 Akiolis results were negatively impacted by the outbreak of the bluetongue epidemic in the departments of northern and eastern France and the still negative contribution of the in 2023 acquired assets by Akiolis Iberia (Spain).

In November 2024, PB Leiner announced its intention to restructure its European bone gelatin activities, as a result of declining demand in the Western world, a market shift towards alternative products, and customer migration to low-cost countries. The information and consultation process, in alignment with Belgian and British law, is ongoing for the Vilvoorde (Belgium) and Treforest (United Kingdom) plants. As per year-end 2024, the total estimated costs for this restructuring amounted to -40.5 million EUR, which were recognized within EBIT adjusting items. These costs include estimated dismissal costs, impairment losses on property, plant and equipment and intangible assets, inventory write-offs as well as dismantlement provisions.

INDUSTRIAL SOLUTIONS						
2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
321.8	324.2	-0.8%	Revenue	670.7	708.9	-5.4%
30.6	30.9	-1.0%	Adjusted EBITDA	66.9	83.8	-20.1%
9.5%	9.5%		Adjusted EBITDA margin	10.0%	11.8%	
11.1	12.3	-9.9%	Adjusted EBIT	28.6	47.4	-39.6%
3.4%	3.8%		Adjusted EBIT margin	4.3%	6.7%	

Industrial Solutions revenue decreased by -5.4% in 2024. Revenue in 1H24 decreased by -9.3% as DYKA Group revenue was negatively impacted by a lower construction market demand, while Kuhlmann Europe and moleko revenue was in line with last year. 2H24 revenue remained stable compared to prior year, as 2H23 revenue was already negatively impacted by a decrease of DYKA Group volumes.

The 2024 Adjusted EBITDA of Industrial Solutions decreased by -20.1% to 66.9 million EUR. The 1H24 Adjusted EBITDA (36.3 million EUR) decreased by -31.3% compared to 1H23 (52.8 million EUR), 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). Although market conditions did not change significantly in 2H24, the Adjusted EBITDA of the different activities remained stable compared to the already weaker 2H23.

MACHINES & TECHNOLOGIES						
2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
238.4	237.9	0.2%	Revenue	461.4	622.4	-25.9%
14.5	0.2	nm	Adjusted EBITDA	27.3	45.4	-40.0%
6.1%	0.1%		Adjusted EBITDA margin	5.9%	7.3%	
6.4	-7.5	nm	Adjusted EBIT	11.9	30.3	-60.7%
2.7%	-3.1%		Adjusted EBIT margin	2.6%	4.9%	

The 2024 revenue of Machines & Technologies amounted to 461.4 million EUR compared to 622.4 million EUR in 2023 (-25.9%). Market circumstances were challenging throughout 2024, negatively impacting the revenue of Picanol (weaving machines), Proferro (foundry and mechanical finishing) and PsiControl (development and production of electronics). 2H24 revenue remained however stable compared to 2H23, when market circumstances were already more negative.

The 2024 Adjusted EBITDA decreased to 27.3 million EUR (-40.0% compared to 2023). The Adjusted EBITDA of all three activities decreased in 2024 following lower sales volumes. The 2H24 Adjusted EBITDA improved compared to 2H23, thanks to the implementation of cost-saving initiatives while 2H23 was also negatively impacted by inventory write-offs.

T-POWER						
2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
37.8	38.1	-0.8%	Revenue	74.4	76.7	-3.1%
28.1	28.7	-2.1%	Adjusted EBITDA	55.5	57.4	-3.3%
74.3%	75.3%		Adjusted EBITDA margin	74.6%	74.8%	
10.5	11.1	-5.2%	Adjusted EBIT	20.3	22.2	-8.3%
27.8%	29.1%		Adjusted EBIT margin	27.3%	28.9%	

In 2H24 and 2024, the revenue and the Adjusted EBITDA of T-Power slightly decreased because of contractual impacts. However, the 2024 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.

Tessenderlo Group
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Consolidated financial information at December 31, 2024

1. Consolidated income statement

Million EUR	2024	2023
Revenue	**2,647.7**	**2,928.3**
Cost of sales	-2,134.6	-2,370.1
Gross profit	**513.2**	**558.2**
Distribution expenses	-162.0	-157.8
Sales and marketing expenses	-97.2	-97.6
Administrative expenses	-160.4	-150.8
Other operating income and expenses	-29.7	-32.0
Adjusted EBIT	**63.8**	**120.1**
EBIT adjusting items	-47.3	0.5
EBIT (Profit (+) / loss (-) from operations)	**16.5**	**120.6**
Finance (costs) / income - net	31.3	-3.6
Share of result of equity accounted investees, net of income tax	-1.1	-0.5
Profit (+) / loss (-) before tax	**46.6**	**116.4**
Income tax expense	-2.6	-2.0
Profit (+) / loss (-) for the period	**44.0**	**114.4**
Attributable to:		
- Equity holders of the company	**42.8**	**109.5**
- Non-controlling interest	**1.3**	**4.9**
Basic earnings per share	0.70	1.74
Diluted earnings per share	0.70	1.74

2. Consolidated statement of comprehensive income

Million EUR	2024	2023
Profit (+) / loss (-) for the period	**44.0**	**114.4**
Translation differences	9.8	-21.5
Net change in fair value of derivative financial instruments, before tax	-1.2	-2.0
Other movements	1.5	0.0
Income tax on other comprehensive income	0.3	0.5
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss	**10.3**	**-23.1**
Remeasurements of the net defined benefit liability, before tax	3.8	-4.3
Income tax on other comprehensive income	-0.9	0.4
Items of other comprehensive income that will not be reclassified subsequently to profit or loss	**2.9**	**-3.9**
Other comprehensive income for the period, net of income tax	**13.3**	**-27.0**
Total comprehensive income	**57.3**	**87.4**
Attributable to:		
- Equity holders of the company	58.8	82.0
- Non-controlling interest	-1.5	5.4

3. Consolidated statement of financial position

Million EUR	31/12/2024	31/12/2023
ASSETS		
Total non-current assets	**1,667.3**	**1,657.2**
Property, plant and equipment	1,233.1	1,156.1
Goodwill	74.8	31.8
Intangible assets	244.2	286.9
Investments accounted for using the equity method	23.5	23.6
Other investments and guarantees	3.7	12.2
Deferred tax assets	59.1	50.2
Trade and other receivables	27.9	26.1
Long term investments	-	70.0
Derivative financial instruments	1.1	0.3
Total current assets	**1,267.5**	**1,257.3**
Inventories	560.3	604.5
Trade and other receivables	438.5	457.0
Current tax assets	12.2	15.9
Short term investments	70.0	-
Derivative financial instruments	4.1	3.0
Cash and cash equivalents	182.4	177.0
Assets classified as held for sale	**-**	**0.2**
Total assets	**2,934.8**	**2,914.7**
EQUITY AND LIABILITIES		
Total equity	**1,912.4**	**1,948.7**
Equity attributable to equity holders of the company	**1,896.0**	**1,930.9**
Issued capital	428.3	428.3
Share premium	1,743.6	1,743.6
Reserves and retained earnings	-275.9	-241.0
Non-controlling interest	**16.4**	**17.9**
Total liabilities	**1,022.5**	**966.0**
Total non-current liabilities	**422.7**	**476.0**
Loans and borrowings	134.1	175.3
Employee benefits	43.2	45.0
Provisions	125.8	119.0
Trade and other payables	3.8	6.8
Derivative financial instruments	1.7	3.4
Deferred tax liabilities	114.1	126.5
Total current liabilities	**599.7**	**490.0**
Bank overdrafts	0.0	0.1
Loans and borrowings	123.3	61.4
Trade and other payables	433.0	405.5
Derivative financial instruments	6.3	6.1
Current tax liabilities	5.6	2.1
Employee benefits	0.6	0.8
Provisions	30.9	13.9
Total equity and liabilities	**2,934.8**	**2,914.7**

4. Consolidated statement of cashflows

Million EUR	31/12/2024	31/12/2023
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	**44.0**	**114.4**
Depreciation, amortization and impairment losses on tangible and intangible assets	211.5	198.7
Changes in provisions	20.4	-4.8
Finance costs	19.9	43.8
Finance income	-51.2	-40.2
Loss / (profit) on sale of non-current assets	-0.4	-0.0
Share of result of equity accounted investees, net of income tax	1.1	0.5
Income tax expense	2.6	2.0
Other non-cash items	-3.2	2.9
Changes in inventories	51.3	25.7
Changes in trade and other receivables	32.5	58.9
Changes in trade and other payables	21.4	-157.4
Change in accounting estimates - inventory write off	9.7	28.4
Net change in emission allowances recognized within intangible assets	-5.8	-2.8
Revaluation electricity forward contracts	-2.4	-3.8
Liquidation of dormant UK subsidiaries	-	-1.1
Cash generated from operations	**351.6**	**265.2**
Income tax paid	-18.3	-46.0
Cash flow from operating activities	**333.2**	**219.2**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	-180.6	-178.5
Acquisition of businesses, net of cash acquired	-60.8	39.3
Proceeds from the sale of property, plant and equipment	1.2	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
Liquidation of PB Shengda (Zhejiang) Biotechnology Co. Ltd	-	0.9
Acquisition of long term investments	-	-70.0
Proceeds from sale of long term investments	-	50.0
Cash flow from investing activities	**-232.9**	**-76.7**
FINANCING ACTIVITIES		
Repurchase of own shares	-47.3	-32.4
Proceeds from the sale of shares to a non-controlling interest	4.9	9.8
Payment of lease liabilities	-21.5	-20.7
Proceeds from new borrowings	65.0	5.8
Reimbursement of borrowings	-39.8	-43.7
Interest paid	-9.1	-10.4
Interest received	9.6	8.5
Other finance costs paid	-2.3	-0.8
Decrease/(increase) of long term receivables	-0.1	3.6
Dividends paid to shareholders	-54.0	-39.9
Cash flow from financing activities	**-94.7**	**-120.3**
Net increase / (decrease) in cash and cash equivalents	**5.7**	**22.2**
Effect of exchange rate differences	-0.2	-1.3
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	182.4	176.9

5. Dividend

The Board of Directors will propose to the shareholders, at the annual shareholders' meeting of May 13, 2025, to approve a gross dividend per share of 0.75 EUR.

6. Statement of the statutory auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Joachim Hoebeeck, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

7. Financial calendar

The annual report for the 2024 financial year and the sustainability report will be available with effect from April 3, 2025, on the corporate website www.tessenderlo.com

- Annual General Meeting of shareholders — May 13, 2025
- Half year 2025 results — August 21, 2025

Agenda for March 26, 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.

Disclaimer

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