ANNUAL 2024 RESULTS

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KEY EVENTS 2024

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Strengthened leadership for further growth

On January 1, 2024, Mr. Miguel de Potter joined Tessenderlo Group as Chief Financial Officer (CFO), bringing a wealth of financial expertise.
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. Together with Mr. Luc Tack (CEO), the newly formed Executive Committee is poised to lead Tessenderlo Group into its next phase of growth and transformation.

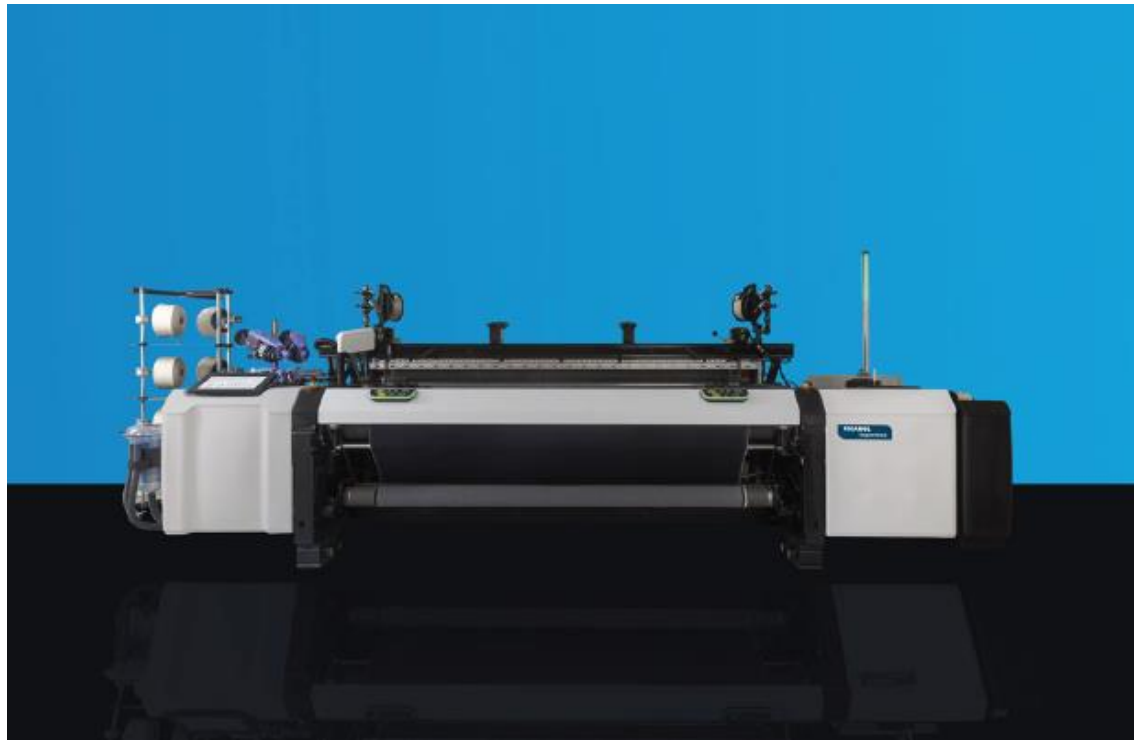
35 million Eur investment in ferric chloride production

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.

Share Repurchase program 2024 - 2025

- 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). 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.
- 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 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.

Launch of Supermax Rapier weaving machine



During the exhibition ITMA ASIA + CITME 2024 in November in Shanghai (China), Picanol presented a new rapier weaving machine specifically aimed at the Asian markets. With the launch of this new machine, Picanol aims to further strengthen its position as the world's leading manufacturer of weaving machines.

Opening of new liquid fertilizer plant in Geleen (NL)

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.

Homologation of Thio-Sul® by French government

The homologation of Thio-Sul® by the French government as a nitrification inhibitor was also achieved in 2024, marking a significant step in sustainable farming. Official recognition highlights Thio-Sul's ability to enable farmers to optimize nitrogen use, improve yields, and lower their carbon footprint.

Strategic Acquisition of Tiger-Sul Products

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.

PB Leiner Restructuring

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.

EVENTS IN 2025

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Projects under construction 2025

Construction works for the Defiance, Ohio plant

Tessenderlo Kerley has made progress on the building of the Defiance, Ohio manufacturing plant. Grand opening is scheduled for Q2, 2025.

New headquarters for Picanol Group in Ieper

Construction works on the new Picanol Group headquarters in Ieper (Belgium) remained on track. The new headquarters has been taken in use at the beginning of 2025. The new building is located on the company's current site. The architectural design of the new headquarters - which is shaped like a weaving shuttle - reflects Picanol's weaving machine manufacturing history.

Akiolis St-Langis construction of gasifier progressing

The first phase of this circular economy project, involving the foundation of the plant and the turbo-alternator building (for future electricity production), was completed at the end of June 2024.
Start of the line is scheduled for Q4/2025.

Picanol HQ , Ieper

Defiance, Ohio.

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Tessenderlo Kerley Announces Rebranding of Agro Business Units

Our Agro Business units are integrating its Crop Nutrition (Crop Vitality & Kerley International) and Crop Protection (NovaSource) businesses under a unified brand name: **Tessenderlo Kerley**. This strategic move is designed to streamline our operations, leverage synergies, and provide our customers with an enhanced customer experience across all our product offerings.

This integration will take effect in Q1, 2025, with a seamless transition planned for all our customers.

2024 RESULTS

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Operational key figures

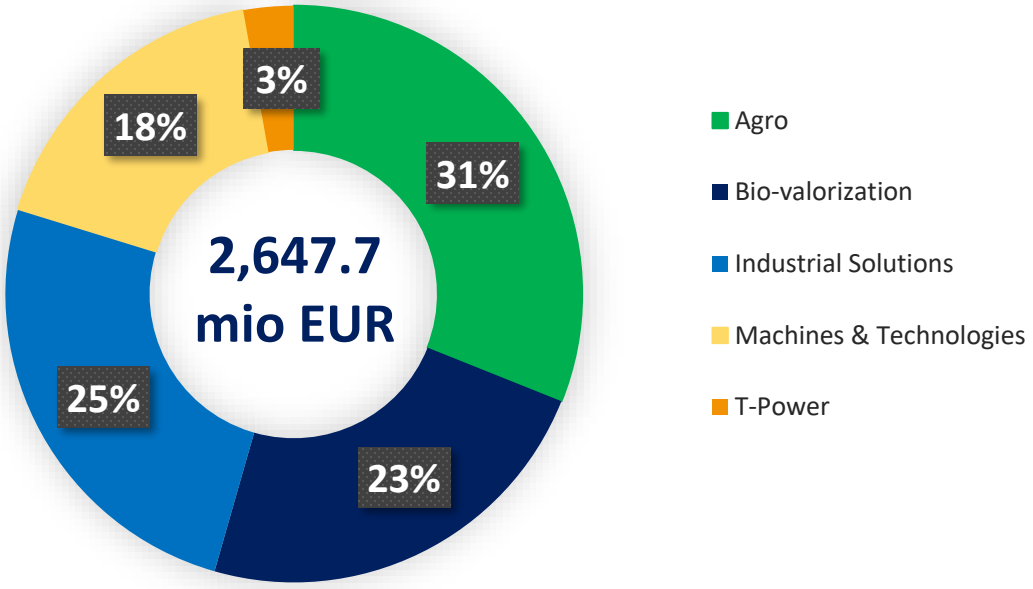
2H24	2H23	% Change as reported	Million EUR	2024	2023	% Change as reported
1.258,7	1.301,8	-3,3%	Revenue	2.647,7	2.928,3	-9,6%
114,8	113,6	1,1%	Adjusted EBITDA[1]	265,6	318,7	-16,7%
12,3	13,3	-7,2%	Adjusted EBIT[2]	63,8	120,1	-46,8%
-17,4	31,0	nm	Profit (+) / loss (-) for the period	44,0	114,4	-61,5%
-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	111,3	44,5%	Cash flow from operating activities	333,2	219,2	52,0%
			(Net financial debt) / Net cash position[3]	-5,0	10,1	nm

Adjusted EBITDA 2023	: 318.7 M EUR
FX effect	: -1.4 M EUR
Internal growth	: **-51.8 M EUR**
= Adjusted EBITDA 2024	= 265.6 M EUR

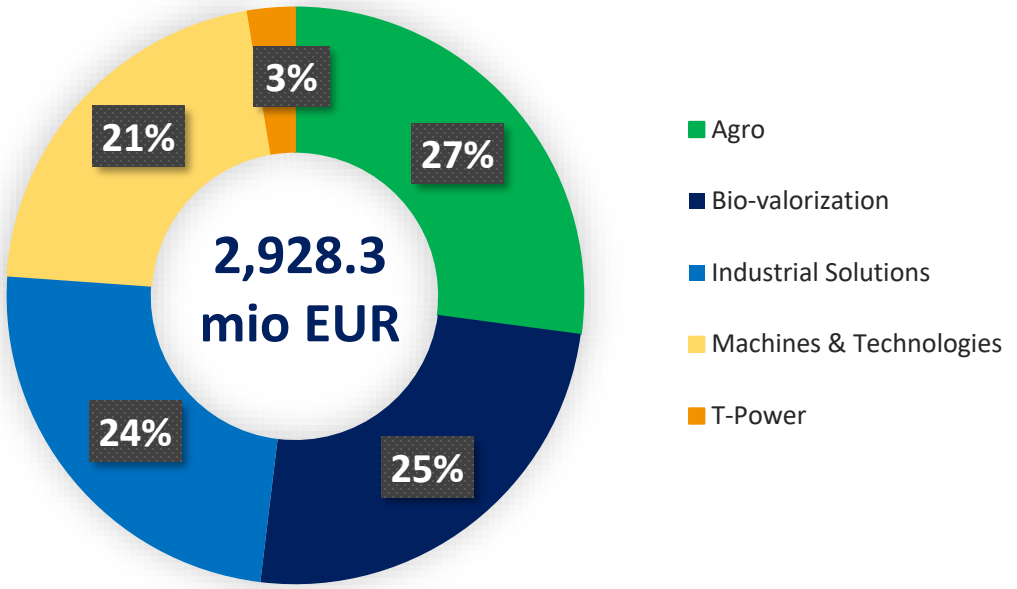
Remarks:
1. Adjusted EBITDA equals adjusted EBIT plus depreciation and amortization.
2. Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2023-2024 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). 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.
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

2024 revenue (% of total)



2023 revenue (% of total)



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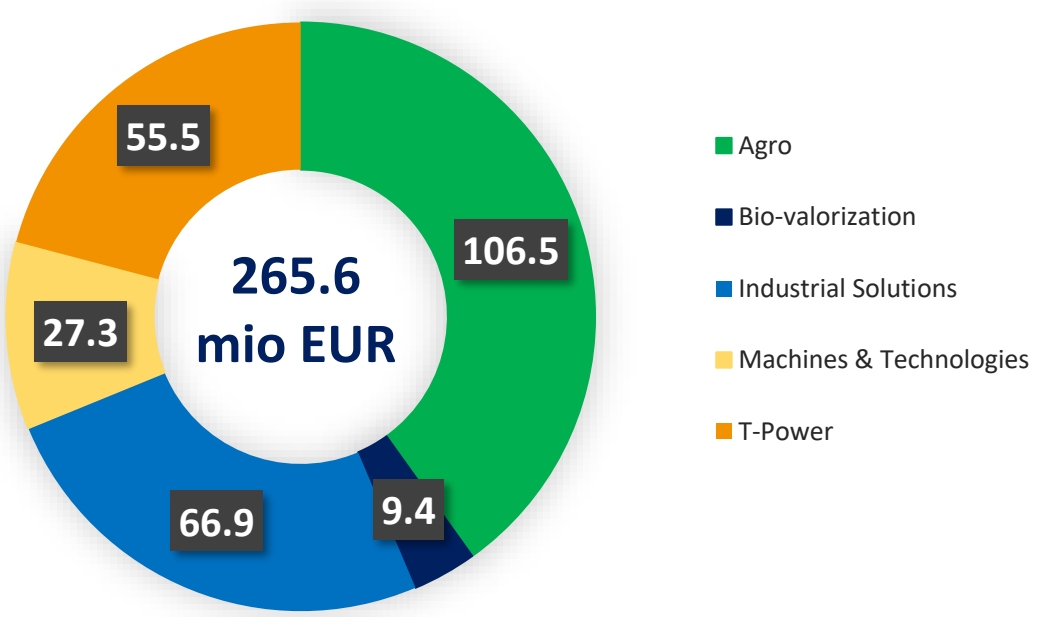
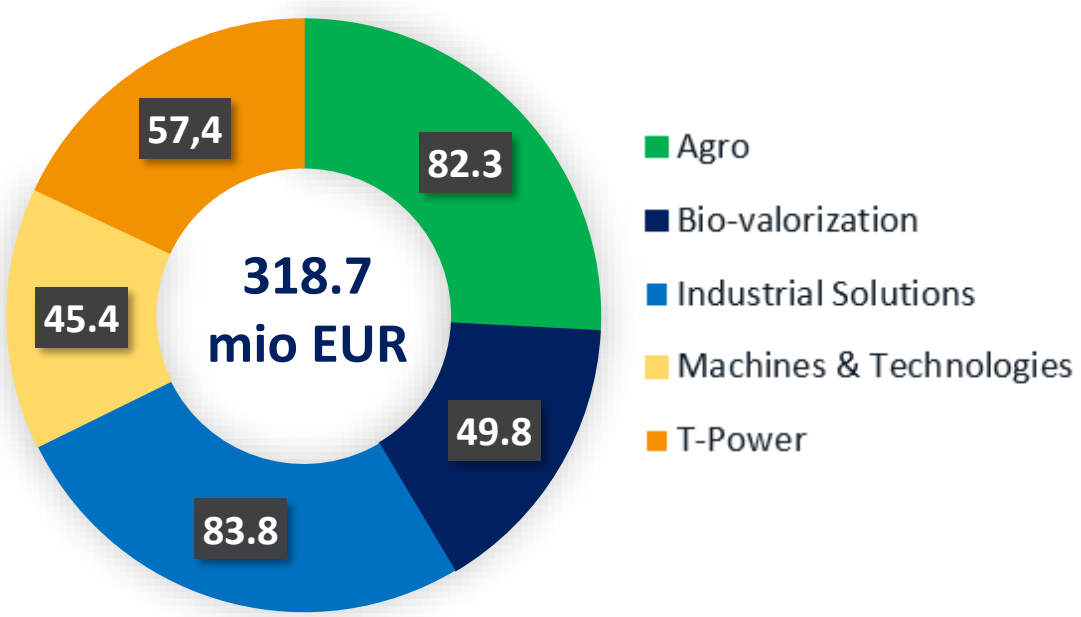
Group Adjusted EBITDA per segment

2024 Adjusted EBITDA (Million EUR)



2023 Adjusted EBITDA (Million EUR)



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Agro segment

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 segment

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 segment

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 segment

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%	

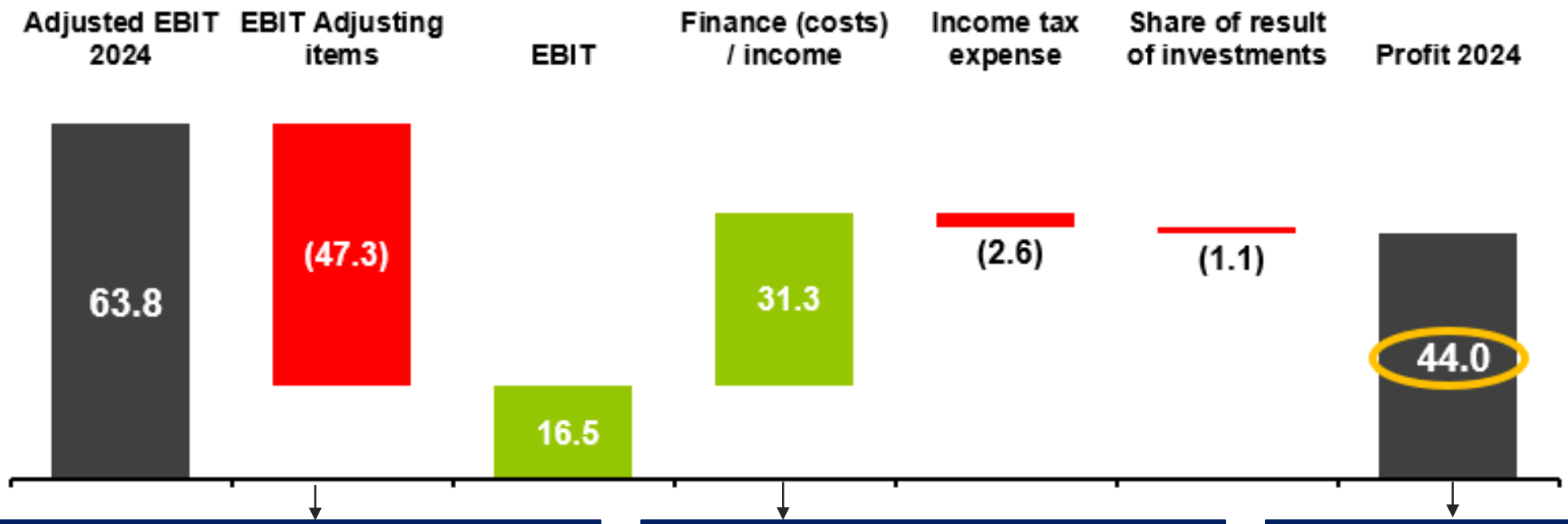
- The 2024 revenue of Machines & Technologies amounted to 461.4 million EUR compared to 622.4 million EUR in 2023 (-25.9%). Market circumstances were challenging throughout 2024, negatively impacting the revenue of Picanol (weaving machines), Proferro (foundry and mechanical finishing) and PsiControl (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 segment

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.

2024 Adjusted EBIT to profit details (Million EUR)



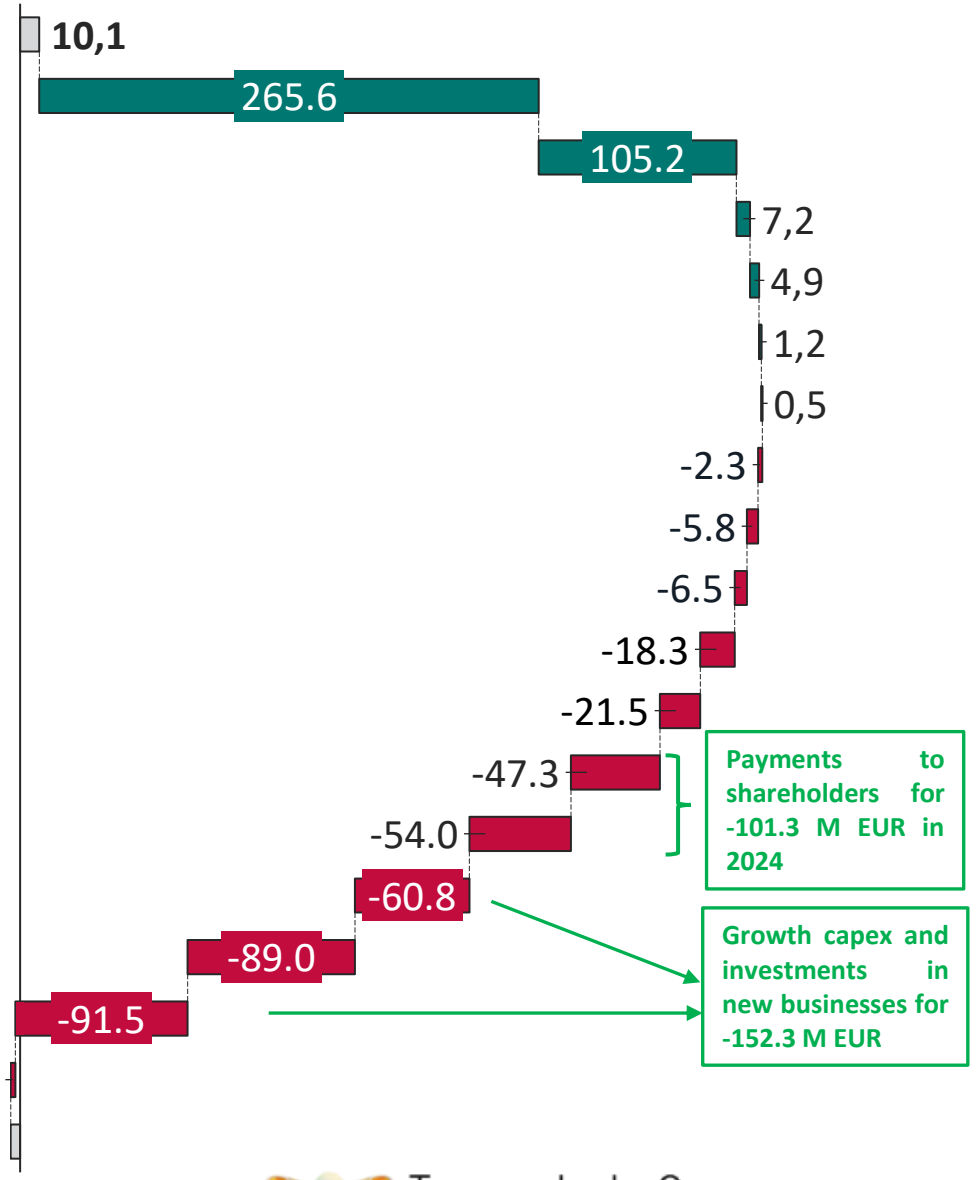
EBIT adjusting items (-47.3 million EUR) include:
- the total estimated costs for the restructuring of the European bone gelatin activities (within the operating segment Bio-valorization) which amounted to -40.5 million EUR..
- several other restructuring expenses incurred mainly within the operating 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 finance result amounts to +31.3 million EUR (2023: 1.3 million EUR) and mainly includes:
- Borrowing costs for -6.6 million EUR (2023: -6.6 million EUR)
- Interest income for +10.1 million EUR (2023: +9.8 million EUR)
- Net foreign exchange gains and losses for +30.8 million EUR (2023: -14.8 million EUR), mainly explained by unrealized foreign exchange gains on intercompany loans and cash and cash equivalents (mainly in USD), which are not hedged.
- The gain (2.0 million EUR) following the sale of the remaining 54,262 Rieter Holding AG shares in the first half of 2024 (2023: +11.3 million EUR following the sale of 654,000 Rieter Holding AG shares).

The 2024 profit amounts to 44.0 million EUR (of which 42.8 million EUR attributable to equity holders of the company) compared to 114.4 million EUR in 2023 (of which 109.5 million EUR attributable to equity holders of the company).

2023-2024 (Net financial debt)/net cash position reconciliation (Million EUR)

Net cash position 31/12/2023	**10,1**
Adjusted EBITDA	265.6
Change in Working capital	105.2
Proceeds from the sale of other investments	7,2
Proceeds from the sale of shares to a non-controlling interest	4,9
Proceeds from the sale of property, plant and equipment and other intangible assets	1,2
Net interest received/(paid)	0,5
Other finance costs paid	-2.3
Net change in emission allowances recognized within intangible assets	-5.8
EBIT Adjusting items	-6.5
Income tax paid	-18.3
Payment of lease liabilities	-21.5
Repurchase of own shares	-47.3
Dividends paid to shareholders	-54.0
Acquisition of businesses, net of cash acquired	-60.8
Stay in business capex	-89.0
Growth capex	-91.5
Other items (including exchange rate differences)	-2,5
Net financial debt 31/12/2024	**-5,0**



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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.

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.

Annual Report 2024

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

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Financial calendar

Annual General Meeting of Shareholders	**May 13, 2025**
Half year 2025 Results	**August 21, 2025**
Analyst and Asset Manager Day	**Q3/2025**

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