Tessenderlo Group
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PRESS RELEASE
Regulated information[1]
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TESSENDERLO GROUP: 2025 ADJUSTED EBITDA INCREASED BY 22.6 MILLION EUR TO 288.1 MILLION EUR - CONTINUED STRONG CASHFLOW GENERATION - PROPOSED STABLE DISTRIBUTION OF 0.75 EUR/SHARE

KEY EVENTS

- On October 3, the group 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 and reinforcing the commitment to delivering innovative, grower-focused solutions. 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.

- 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, 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. In the new joint venture, Darling Ingredients will be holding a majority, 85% ownership stake and Tessenderlo 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. The gelatin plant located in Vilvoorde (Belgium) will not be part of the partnership. This strategic partnership is expected to unlock significant value and create new opportunities for growth, while expanding options to enhance shareholder value. Pending regulatory approvals and the fulfillment of certain other closing conditions, the transaction is expected to close in 2026.

- 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.

[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.*

AFTER THE BALANCE SHEET DATE

- 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.

- 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.

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1. Group Key Figures

2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
1,275.7	1,258.7	4.3%	1.4%	Revenue	2,763.1	2,647.7	6.0%	4.4%
124.8	114.8	12.6%	8.7%	Adjusted EBITDA[2]	288.1	265.6	10.7%	8.5%
18.4	12.3	60.9%	49.5%	Adjusted EBIT[3]	77.9	63.8	25.4%	22.1%
-71.2	-17.4		nm	Profit (+) / loss (-) for the period	-80.2	44.0		nm
-67.0	-16.2		nm	Total comprehensive income	-122.9	57.3		nm
62.2	105.2		-40.9%	Capital expenditure	135.6	180.6		-24.9%
97.7	160.8		-39.2%	Cash flow from operating activities	225.7	333.2		-32.3%
				(Net financial debt) / Net cash position[4]	-41.3	-5.0		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.

REVENUE

When excluding the foreign exchange effect, 2H25 revenue increased by +4.3% compared to 2H24. The revenue of Agro increased by +20.1%, helped by the contribution of Tiger-Sul (Crop Nutrition), only acquired in November 2024, and the acquisition in October 2025 of the Metam labels in the United States of America and Canada (Crop Protection). This increase was partially offset by lower revenue in Industrial Solutions (-4.2%) and Bio-valorization (-2.8%) compared to 2H24. The 2H25 revenue of Machines & Technologies and T-Power was slightly higher compared to the same period of last year. Excluding the acquisition of Osterwalder (June 2025), the 2H25 revenue of Machines & Technologies would have been slightly below the 2H24 revenue.

When excluding the foreign exchange effect, the 2025 revenue increased by +6.0% mainly thanks to Agro (+17.0%) and Machines & Technologies (+10.3%). This increase was partially offset by a decrease in revenue of Industrial Solutions (-2.4%) and Bio-valorization (-2.6%). The T-Power revenue (+4.7%) was slightly higher compared to last year.

ADJUSTED EBITDA

The 2H25 Adjusted EBITDA amounted to 124.8 million EUR, or an increase by +12.6% compared to 2H24, when excluding the foreign exchange effect. The Adjusted EBITDA of Agro increased (+13.9%) also being positively impacted by the first-time contribution of the acquired Tiger-Sul activities and Metam product labels. The Adjusted EBITDA of Machines & Technologies (+24.9%) and T-Power (+8.0%) also improved. The increase of the Adjusted EBITDA of Bio-valorization, from -5.4 million EUR in 2H24 to +11.4 million EUR in 2H25, was almost entirely offset by a decrease in Industrial Solutions (-48.1%).

The 2025 Adjusted EBITDA amounts to 288.1 million EUR, compared to 265.6 million EUR in 2024 (+10.7% when excluding the foreign exchange effect). The 2025 Adjusted EBITDA increased compared to last year thanks to a stronger performance of Machines & Technologies (+90.2%), Agro (+14.6%)

[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 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.*

[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.*

and Bio-valorization (+78.2%) and this increase was partially offset by a decrease in Industrial Solutions (-34.5%). The 2025 Adjusted EBITDA of T-Power also recorded single digit growth (+7.2%).

ADJUSTED EBIT

The 2025 Adjusted EBIT amounts to 77.9 million EUR, compared to 63.8 million EUR in 2024. An increase of Adjusted EBIT was noted in all operating segments, except for Industrial Solutions.

EBIT ADJUSTING ITEMS

The EBIT adjusting items for 2025 show a net loss of -78.3 million EUR (2024: -47.3 million EUR), and these mainly consist out of:

- Impairment losses (-26.1 million EUR) on Tessenderlo Kerley International assets in Ham related to the production of sulphates (Belgium, operating segment Agro). The recoverable amount of the cash-generating unit was determined based upon the value in use, which was negatively impacted as per year-end 2025 by challenging macroeconomic conditions, a changing competitive environment and increased capital expenditure requirements. As a result, the carrying amount of the assets in Ham exceeded its estimated recoverable amount and an impairment loss of -26.1 million EUR was recognized.
- Impairment losses (-21.7 million EUR) related to PB Leiner assets in Vilvoorde (Belgium, operating segment Bio-valorization). In December 2025 the group signed definitive agreements with Darling Ingredients Inc. to combine the collagen and gelatin segments of their companies into a new company. The gelatin plant in Vilvoorde was not part of the definitive agreements. Therefore, the plant should continue its business as a separate cash-generating unit or alternatively could be sold to another party. As per year-end 2025, the recoverable amount of this cash-generating unit was determined based upon the value in use. The reassessment of the long-term cash flow assumptions, reflecting expected future capital expenditure and a more uncertain economic environment, negatively impacted the resulting value-in-use calculation. Consequently, the recoverable amount of this cash-generating unit was below its current carrying amount and an impairment loss of -21.7 million EUR was recognized.
- Impairment losses (-6.9 million EUR) on Crop Nutrition assets in Fresno (United States, operating segment Agro) related to the production of sulfur bentonite, which will no longer be used following a review of the allocation of production resources as well as changes in market conditions.
- Adjustments for -15.4 million EUR to the environmental provisions to cover the cost for the remediation of historical soil and groundwater contamination of the factory sites in Belgium (Ham, Tessenderlo and Vilvoorde) and France (Loos). Based on current operational experience of the treatment of wastewater and soil contamination and taking into account the current approved actionable remediation plans, the group reassessed its environmental provisions. This reassessment reflects updated cost estimates, revised remediation techniques and timing assumptions, as well as changes in the expected scope of environmental obligations.
- The recognition of additional expenses (-4.5 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 reorganization was completed in 2025.

NET FINANCIAL DEBT (-) / NET CASH POSITION (+)

As per year-end 2025, the net financial debt of the group amounts to -41.3 million EUR compared to a net financial debt of -5.0 million EUR as per year-end 2024. The evolution of the net financial debt is mainly explained by:

- The cash flow from operating activities (+225.7 million EUR)
- Capital expenditure (-135.6 million EUR)
- The acquisition of Metam product labels in the United States and Canada for -15.8 million EUR (operating segment Agro)
- The repurchase of own shares in 2025 (-37.0 million EUR)
- The dividend paid over the financial year 2024 (-45.0 million EUR)

PROFIT (+) / LOSS (-) FOR THE PERIOD

The 2025 loss amounts to -80.2 million EUR compared to a profit of +44.0 million EUR in 2024. The result of 2025 compared to last year's result was mainly impacted by the EBIT Adjusting items (-78.3 million EUR compared to -47.3 million EUR in 2024) and the impact of foreign exchange losses, mainly on non-hedged intercompany loans and cash and cash equivalents in USD, which amounted to -54.4 million EUR in 2025 compared to exchange gains of +30.8 million EUR in 2024. Income tax expenses increased from -2.6 million EUR in 2024 to -22.9 million EUR in 2025, mainly impacted by the derecognition of deferred tax assets previously recognized on tax losses carried forward in Belgium and the United Kingdom.

CAPITAL EXPENDITURE

The group's capital expenditure amounts to 135.6 million EUR (2024: 180.6 million EUR). The major capital expenditure projects relate to:

- The finalization of the construction of a new liquid fertilizer plant in Defiance (United States, operating segment Agro) which is in operation as of the second quarter of 2025.
- Investments in the expansion of the current ferric chloride production capacity in Loos (France, operating segment Industrial Solutions).
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (operating segment Bio-valorization).
- The finalization of the construction of the new headquarter office for Picanol Group in Ieper (Belgium, operating segment Machines & Technologies), which was taken in use in the first quarter of 2025.
- Several investments in operational excellence in PB Leiner (operating segment Bio-valorization), in upgrading of plant infrastructure within Tessenderlo Kerley International (operating segment Agro) and in technology improvements within DYKA Group (operating segment Industrial Solutions).

CASHFLOW FROM OPERATING ACTIVITIES

The 2025 cashflow from operating activities amounts to 225.7 million EUR, compared to 333.2 million EUR in 2024. The 2025 Adjusted EBITDA increased by +22.6 million EUR compared to the 2024 Adjusted EBITDA. However, this positive effect was fully offset by:

- Higher income taxes paid (-28.3 million EUR in 2025 compared to -18.3 million EUR in 2024).
- A lower reduction of working capital needs (+12.5 million EUR in 2025 compared to +105.2 million EUR in 2024).
- The advance payment for a long term electricity agreement in France (operating segment Industrial Solutions) for -6.7 million EUR.
- The use of provisions (-7.2 million EUR) mainly related to the restructuring of the European bone gelatin activities, as announced in November 2024 (operating segment Bio-valorization).

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.

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2. Operating segments performance review

2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
1,275.7	**1,258.7**	**4.3%**	**1.4%**	**Revenue Group**	**2,763.1**	**2,647.7**	**6.0%**	**4.4%**
413.3	363.2	20.1%	13.8%	Agro	935.1	822.4	17.0%	13.7%
282.2	297.6	-2.8%	-5.1%	Bio-valorization	594.4	618.8	-2.6%	-3.9%
304.5	321.8	-4.2%	-5.4%	Industrial Solutions	651.4	670.7	-2.4%	-2.9%
236.9	238.4	0.9%	-0.6%	Machines & Technologies	504.3	461.4	10.3%	9.3%
38.9	37.8	2.8%	2.8%	T-Power	77.9	74.4	4.7%	4.7%
124.8	**114.8**	**12.6%**	**8.7%**	**Adjusted EBITDA Group**	**288.1**	**265.6**	**10.7%**	**8.5%**
49.9	47.0	13.9%	6.2%	Agro	117.8	106.5	14.6%	10.6%
11.4	-5.4	nm	nm	Bio-valorization	16.1	9.4	78.2%	71.9%
15.5	30.6	-48.1%	-49.4%	Industrial Solutions	43.5	66.9	-34.5%	-35.0%
17.6	14.5	24.9%	21.5%	Machines & Technologies	51.3	27.3	90.2%	87.9%
30.3	28.1	8.0%	8.0%	T-Power	59.5	55.5	7.2%	7.2%
18.4	**12.3**	**60.9%**	**49.5%**	**Adjusted EBIT Group**	**77.9**	**63.8**	**25.4%**	**22.1%**
10.2	9.6	18.1%	6.4%	Agro	38.4	33.0	20.6%	16.3%
-8.9	-25.2	63.2%	64.6%	Bio-valorization	-23.4	-30.1	22.3%	22.3%
-5.0	11.1	nm	nm	Industrial Solutions	3.4	28.6	-87.5%	-88.1%
9.3	6.4	51.9%	45.6%	Machines & Technologies	35.1	11.9	199.3%	194.9%
12.8	10.5	21.7%	21.7%	T-Power	24.4	20.3	19.8%	19.8%
-70.0	**-52.2**	**nm**	**nm**	**EBIT adjusting items**	**-78.3**	**-47.3**	**nm**	**nm**
-51.6	**-39.8**	**nm**	**nm**	**EBIT**	**-0.4**	**16.5**	**nm**	**nm**

AGRO								
2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
413.3	363.2	20.1%	13.8%	Revenue	935.1	822.4	17.0%	13.7%
49.9	47.0	13.9%	6.2%	Adjusted EBITDA	117.8	106.5	14.6%	10.6%
12.1%	12.9%			Adjusted EBITDA margin	12.6%	12.9%		
10.2	9.6	18.1%	6.4%	Adjusted EBIT	38.4	33.0	20.6%	16.3%
2.5%	2.6%			Adjusted EBIT margin	4.1%	4.0%		

The Agro revenue, when excluding the foreign exchange effect, increased by +20.1% in 2H25 and 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). Excluding the impact of these acquisitions, 2H25 revenue would have increased by +11.4% (2025: +10.9%) thanks to higher volumes and sales prices.

The 2H25 Adjusted EBITDA of Agro increased by +13.9% to 49.9 million EUR, in line with the 2025 increase by +14.6%, both when excluding the foreign exchange effect. The Adjusted EBITDA of Crop Nutrition and Tessenderlo Kerley International was positively impacted by more favorable market circumstances. Also, Tessenderlo Kerley International received an insurance compensation in 2H25 related to an equipment breakdown in the production facility in Ham (Belgium) in 1Q25. The 2H25 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								
2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
282.2	297.6	-2.8%	-5.1%	Revenue	594.4	618.8	-2.6%	-3.9%
11.4	-5.4	nm	nm	Adjusted EBITDA	16.1	9.4	78.2%	71.9%
4.0%	-1.8%			Adjusted EBITDA margin	2.7%	1.5%		
-8.9	-25.2	63.2%	64.6%	Adjusted EBIT	-23.4	-30.1	22.3%	22.3%
-3.2%	-8.5%			Adjusted EBIT margin	-3.9%	-4.9%		

In 2H25, Bio-valorization revenue decreased by -2.8% compared to 2H24 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 2H25 thanks to an increase of volumes and improved selling prices.

The 1H25 Adjusted EBITDA of Bio-valorization decreased by -10.7 million EUR to 4.7 million EUR compared to prior year. The 1H25 higher sales volumes were insufficient to compensate the margin pressure, as decreasing selling prices could not be fully offset by lower raw material costs. In 2H25 the Adjusted EBITDA of Bio-valorization increased to 11.4 million EUR, compared to -5.4 million EUR in 2H24. The Adjusted EBITDA of PB Leiner increased in 2H25 as the lower revenue and continued margin pressure, were more than offset by the positive impact of the stop of the European bone gelatin 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 2H25 Akiolis Adjusted EBITDA increased thanks to improved market circumstances.

INDUSTRIAL SOLUTIONS								
2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
304.5	321.8	-4.2%	-5.4%	Revenue	651.4	670.7	-2.4%	-2.9%
15.5	30.6	-48.1%	-49.4%	Adjusted EBITDA	43.5	66.9	-34.5%	-35.0%
5.1%	9.5%			Adjusted EBITDA margin	6.7%	10.0%		
-5.0	11.1	nm	nm	Adjusted EBIT	3.4	28.6	-87.5%	-88.1%
-1.6%	3.4%			Adjusted EBIT margin	0.5%	4.3%		

While 1H25 Industrial Solutions revenue remained stable at 347.0 million EUR (-0.8% compared to 1H24, when excluding the foreign exchange effect), the 2H25 revenue decreased by -4.2% when excluding the foreign exchange effect. Unlike during the first half of the year, various sales initiatives within DYKA Group were no longer able to offset the continued low demand in the construction market in 2H25. The revenue of Kuhlmann Europe and moleko decreased in both semesters, as these activities were impacted by lower sales volumes.

The Adjusted EBITDA of Industrial Solutions decreased by -23.0% in 1H25 and by -48.1% in 2H25, both when excluding the foreign exchange effect. While the result of DYKA Group still improved in 1H25, the 2H25 Adjusted EBITDA was impacted by unfavorable market circumstances. The Adjusted EBITDA of Kuhlmann Europe and moleko decreased in both semesters following lower sales volumes.

MACHINES & TECHNOLOGIES								
2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
236.9	238.4	0.9%	-0.6%	Revenue	504.3	461.4	10.3%	9.3%
17.6	14.5	24.9%	21.5%	Adjusted EBITDA	51.3	27.3	90.2%	87.9%
7.4%	6.1%			Adjusted EBITDA margin	10.2%	5.9%		
9.3	6.4	51.9%	45.6%	Adjusted EBIT	35.1	11.9	199.3%	194.9%
3.9%	2.7%			Adjusted EBIT margin	7.0%	2.6%		

After an increase of the 1H25 Machines & Technologies revenue by +20.3%, when excluding the foreign exchange effect, compared to 1H24, mainly thanks to more favorable market circumstances for Picanol (weaving machines) and despite a lower revenue for Proferro (foundry and mechanical finishing) and Psicontrol (development and production of electronics), the 2H25 revenue of Machines and Technologies remained stable (+0.9% when excluding the foreign exchange effect). In line with expectations, geopolitical and economic uncertainty continued to impact customer investment decisions, and negatively impacted results in 2H25, leading to a lower Picanol revenue compared to 2H24. The 2H25 revenue of Proferro and Psicontrol increased compared to the same period last year, while also the first contribution of Osterwalder (acquired in June 2025) positively impacted the segments' revenue.

While the 1H25 Adjusted EBITDA increased by +164.5% to 33.6 million EUR when excluding the foreign exchange effect, the 2H25 Adjusted EBITDA only increased by +24.9% to 17.6 million EUR, mainly thanks to improved results of Proferro and Psicontrol as well as by the positive impact of cost control measures. The newly acquired activity Osterwalder had no material impact on the 2H25 Adjusted EBITDA.

T-POWER								
2H25	2H24	% Change excluding fx effect	% Change as reported	Million EUR	2025	2024	% Change excluding fx effect	% Change as reported
38.9	37.8	2.8%	2.8%	Revenue	77.9	74.4	4.7%	4.7%
30.3	28.1	8.0%	8.0%	Adjusted EBITDA	59.5	55.5	7.2%	7.2%
78.0%	74.3%			Adjusted EBITDA margin	76.4%	74.6%		
12.8	10.5	21.7%	21.7%	Adjusted EBIT	24.4	20.3	19.8%	19.8%
32.9%	27.8%			Adjusted EBIT margin	31.3%	27.3%		

In 2H25 and 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.

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Consolidated financial information at December 31, 2025

1. Consolidated income statement

Million EUR	2025	2024
Revenue	**2,763.1**	**2,647.7**
Cost of sales	-2,237.4	-2,134.6
Gross profit	**525.7**	**513.2**
Distribution expenses	-165.6	-162.0
Sales and marketing expenses	-95.8	-97.2
Administrative expenses	-159.6	-160.4
Other operating income and expenses	-26.7	-29.7
Adjusted EBIT	**77.9**	**63.8**
EBIT adjusting items	-78.3	-47.3
EBIT (Profit (+) / loss (-) from operations)	**-0.4**	**16.5**
Finance costs	-76.6	-19.9
Finance income	16.8	51.2
Finance (costs) / income - net	**-59.8**	**31.3**
Share of result of equity accounted investees, net of income tax	2.9	-1.1
Profit (+) / loss (-) before tax	**-57.3**	**46.6**
Income tax expense	-22.9	-2.6
Profit (+) / loss (-) for the period	**-80.2**	**44.0**
Attributable to:		
- Equity holders of the company	**-81.1**	**42.8**
- Non-controlling interest	**0.9**	**1.3**
Basic earnings per share	-1.34	0.70
Diluted earnings per share	-1.34	0.70

2. Consolidated statement of comprehensive income

Million EUR	2025	2024
Profit (+) / loss (-) for the period	**-80.2**	**44.0**
Translation differences	-48.1	9.8
Net change in fair value of derivative financial instruments, before tax	-0.3	-1.2
Other movements	-0.0	1.5
Income tax on other comprehensive income	0.1	0.3
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss	**-48.4**	**10.3**
Remeasurements of the net defined benefit liability, before tax	7.6	3.8
Income tax on other comprehensive income	-2.0	-0.9
Items of other comprehensive income that will not be reclassified subsequently to profit or loss	**5.7**	**2.9**
Other comprehensive income for the period, net of income tax	**-42.7**	**13.3**
Total comprehensive income	**-122.9**	**57.3**
Attributable to:		
- Equity holders of the company	-123.7	58.8
- Non-controlling interest	0.8	-1.5

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3. Consolidated statement of financial position

Million EUR	31/12/2025	31/12/2024
ASSETS		
Total non-current assets	**1,493.7**	**1,667.3**
Property, plant and equipment	1,199.1	1,233.1
Goodwill	34.7	74.8
Intangible assets	176.2	244.2
Investments accounted for using the equity method	22.4	23.5
Other investments and guarantees	1.3	3.7
Deferred tax assets	43.3	59.1
Trade and other receivables	16.8	27.9
Derivative financial instruments	-	1.1
Total current assets	**1,145.5**	**1,267.5**
Inventories	530.9	560.3
Trade and other receivables	438.4	438.5
Current tax assets	16.3	12.2
Short term investments	-	70.0
Derivative financial instruments	1.9	4.1
Cash and cash equivalents	158.0	182.4
Assets classified as held for sale	**3.8**	-
Total assets	**2,643.0**	**2,934.8**
EQUITY AND LIABILITIES		
Total equity	**1,704.8**	**1,912.4**
Equity attributable to equity holders of the company	**1,689.9**	**1,896.0**
Issued capital	428.3	428.3
Share premium	1,725.2	1,743.6
Reserves and retained earnings	-463.6	-275.9
Non-controlling interest	**14.9**	**16.4**
Total liabilities	**938.2**	**1,022.5**
Total non-current liabilities	**387.5**	**422.7**
Loans and borrowings	107.2	134.1
Employee benefits	40.8	43.2
Provisions	139.3	125.8
Trade and other payables	4.0	3.8
Derivative financial instruments	-	1.7
Deferred tax liabilities	96.3	114.1
Total current liabilities	**550.7**	**599.7**
Bank overdrafts	0.0	0.0
Loans and borrowings	92.1	123.3
Trade and other payables	435.7	433.0
Derivative financial instruments	2.5	6.3
Current tax liabilities	4.0	5.6
Employee benefits	0.6	0.6
Provisions	15.7	30.9
Total equity and liabilities	**2,643.0**	**2,934.8**

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4. Consolidated statement of cashflows

Million EUR	31/12/2025	31/12/2024
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	**-80.2**	**44.0**
Depreciation, amortization and impairment losses on tangible assets, goodwill and intangible assets	269.3	211.5
Changes in provisions	-7.2	20.4
Finance costs	76.6	19.9
Finance income	-16.8	-51.2
Loss / (profit) on sale of non-current assets	-2.4	-0.4
Share of result of equity accounted investees, net of income tax	-2.9	1.1
Income tax expense	22.9	2.6
Other non-cash items	-4.3	-3.2
Changes in inventories	15.7	51.3
Changes in trade and other receivables	-10.6	32.5
Changes in trade and other payables	7.4	21.4
Change in accounting estimates - inventory write off	-4.9	9.7
Net change in emission allowances recognized within intangible assets	-0.6	-5.8
Advance payment on long term electricity agreement	-6.7	-
Revaluation electricity forward contracts	-1.4	-2.4
Cash generated from operations	**254.0**	**351.6**
Income tax paid	-28.3	-18.3
Cash flow from operating activities	**225.7**	**333.2**
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-135.2	-179.7
Acquisition of intangible assets	-0.4	-0.9
Metam asset purchase agreement	-15.8	-
Acquisition of businesses, net of cash acquired	-0.9	-60.8
Proceeds from the sale of property, plant and equipment	5.1	1.2
Dividends received from investments accounted for using the equity method	2.1	-
Dividends received from other investments	-	0.0
Proceeds from the sale of subsidiaries, net of cash disposed of	-	0.1
Proceeds from the sale of other investments	-	7.2
Proceeds from sale of long term investments	70.0	-
Cash flow from investing activities	**-75.0**	**-232.9**
FINANCING ACTIVITIES		
Repurchase of own shares	-37.0	-47.3
Proceeds from the sale of shares to a non-controlling interest	5.1	4.9
Payment of lease liabilities	-20.3	-21.5
Proceeds from new borrowings	112.0	65.0
Reimbursement of borrowings	-181.2	-39.8
Interest paid	-10.0	-9.1
Interest received	7.3	9.6
Other finance costs paid	-1.4	-2.3
Decrease/(increase) of long term receivables	2.3	-0.1
Dividends paid to non-controlling interest	-1.1	-
Dividends paid to shareholders	-45.0	-54.0
Cash flow from financing activities	**-169.3**	**-94.7**
Net increase / (decrease) in cash and cash equivalents	**-18.6**	**5.7**
Effect of exchange rate differences	-5.7	-0.2
Cash and cash eq. less bank overdrafts at the beginning of the period	182.4	176.9
Cash and cash eq. less bank overdrafts at the end of the period	158.0	182.4

5. Distribution of available share premium

The Board of Directors will propose to the shareholders, at the annual shareholders' meeting of May 12, 2026, to approve the distribution of (gross) 0.75 EUR per share from the available share premium.

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 2025 financial year and the sustainability report will be available with effect from April 1, 2026, on the corporate website www.tessenderlo.com

- Annual General Meeting of shareholders May 12, 2026
- Half year 2026 results August 27, 2026

Agenda for March 26, 2026:

3pm CET/2pm UK - conference call and webcast for analysts and investors.
Registration details are available at: www.tessenderlo.com.

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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 approximately 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 2025, Tessenderlo Group recorded a consolidated revenue of 2.8 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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