

# ANNUAL 2025 RESULTS

# KEY EVENTS

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# TESSENDERLO 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.



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## 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.



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# 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.



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## 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.



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## 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.

# EVENTS AFTER THE BALANCE DATE

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## 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.



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## 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.



# 2025 RESULTS

# OPERATIONAL KEY FIGURES

2H25	2H24	% Change excluding fx effect	% Change as reported		2025	2024	% Change excluding fx effect	% Change as reported
<b>Million EUR</b>								
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 <sup>1</sup>	288.1	265.6	10.7%	8.5%
18.4	12.3	60.9%	49.5%	Adjusted EBIT <sup>2</sup>	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 <sup>3</sup>	-41.3	-5.0		nm

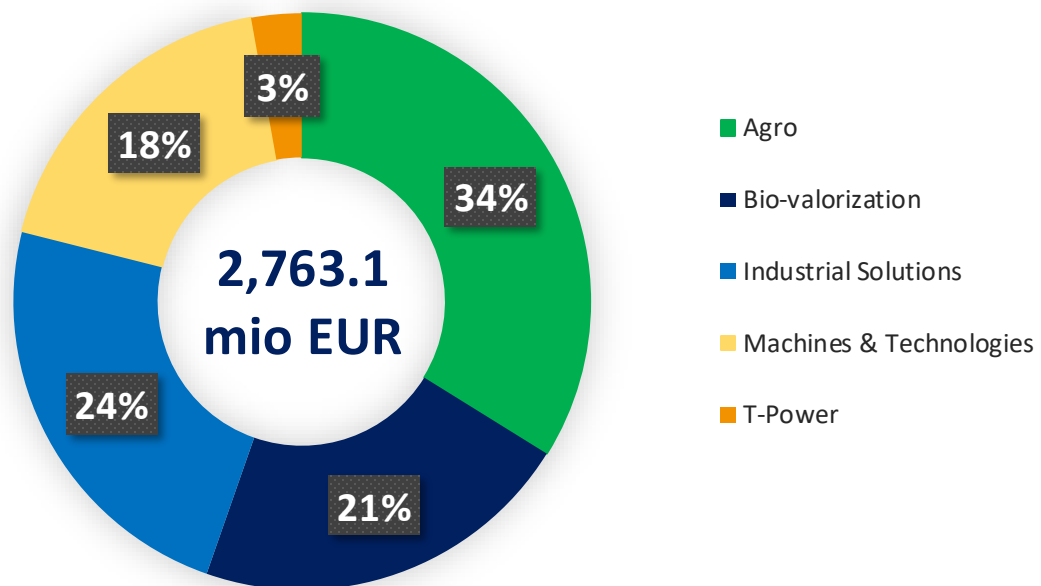
Adjusted EBITDA 2024	: 265.6 M EUR
FX effect	: -5.8 M EUR
Internal growth	: <b>+28.4 M EUR</b>
= Adjusted EBITDA 2025	= 288.1 M EUR

## Remarks:

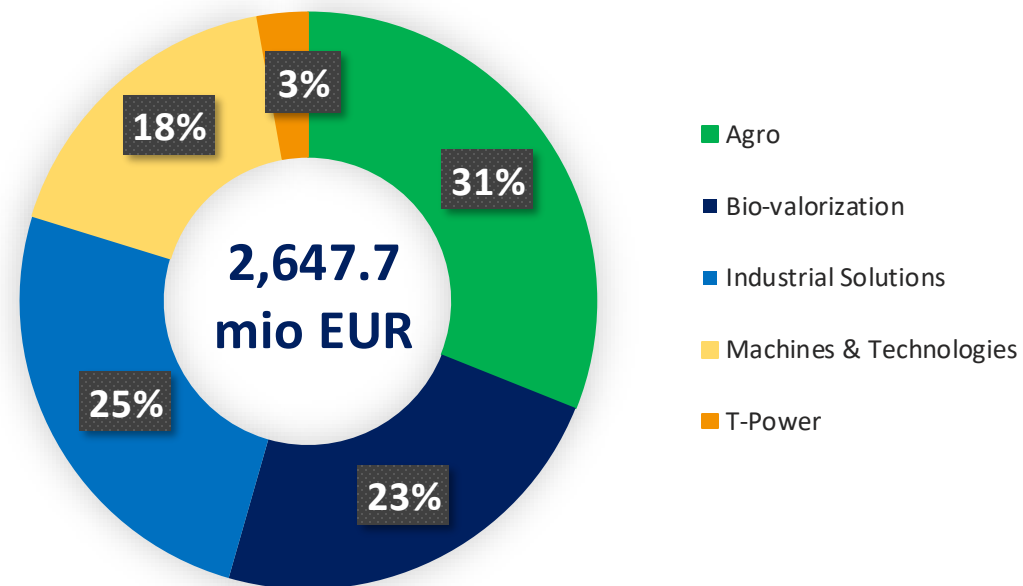
- Adjusted EBITDA equals adjusted EBIT plus depreciation and amortization.
- Adjusted EBIT is considered by the group to be a relevant performance measure to compare results over the period 2024-2025 as it excludes adjusting items from the EBIT (Earnings Before Interests and Taxes). EBIT adjusting items principally relate to restructuring, impairment losses, provisions, gains or losses on significant disposal 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)

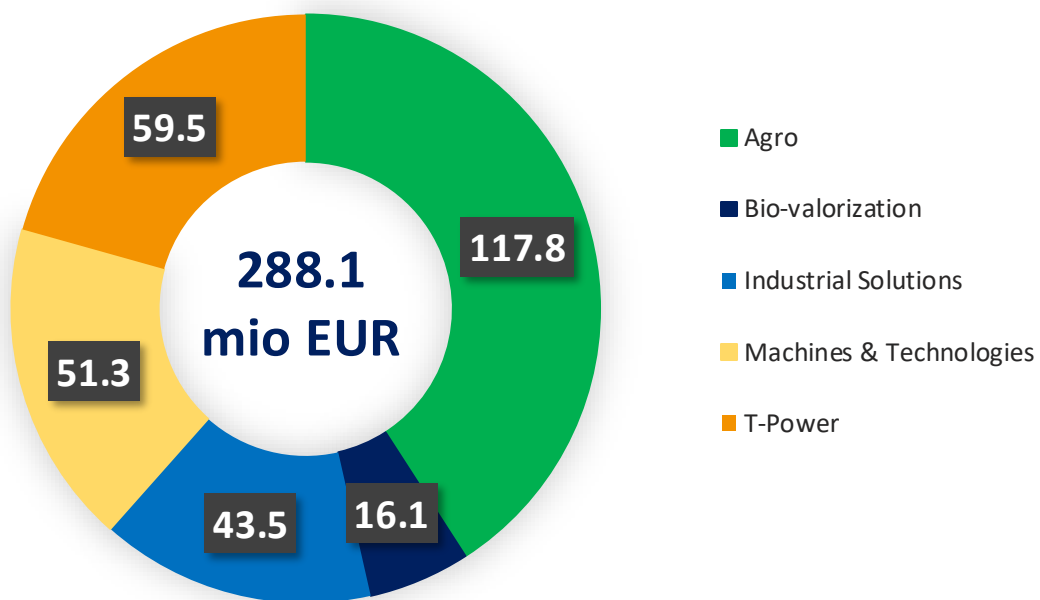


2024 revenue  
(% of total)

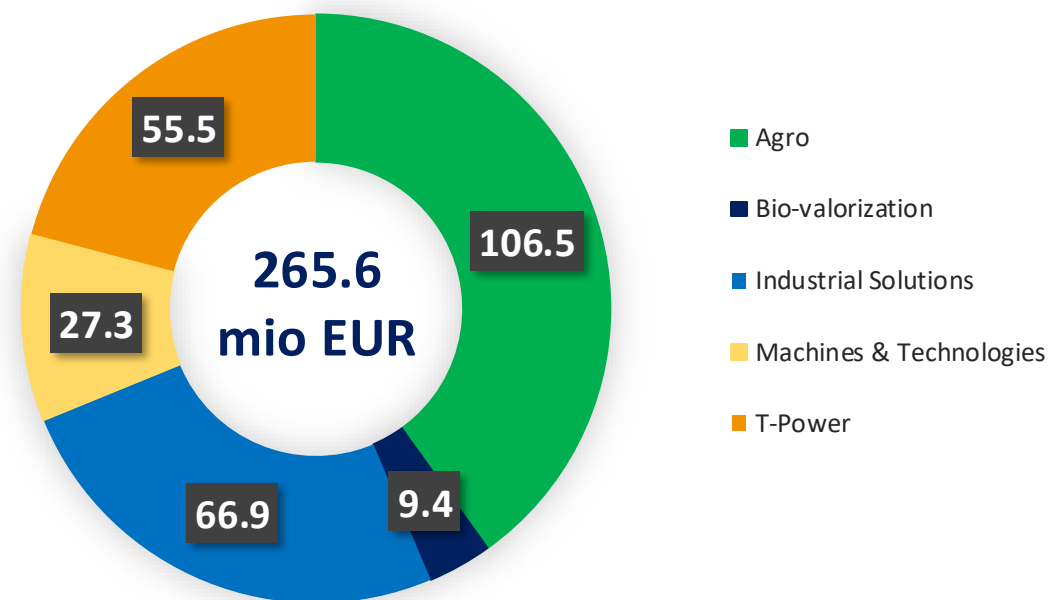


# GROUP ADJUSTED EBITDA PER SEGMENT

## 2025 Adjusted EBITDA (Million EUR)



## 2024 Adjusted EBITDA (Million EUR)



# AGRO SEGMENT

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 SEGMENT

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 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 2H25 Akiolis Adjusted EBITDA increased thanks to improved market circumstances.

# INDUSTRIAL SOLUTIONS SEGMENT

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 SEGMENT

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%		

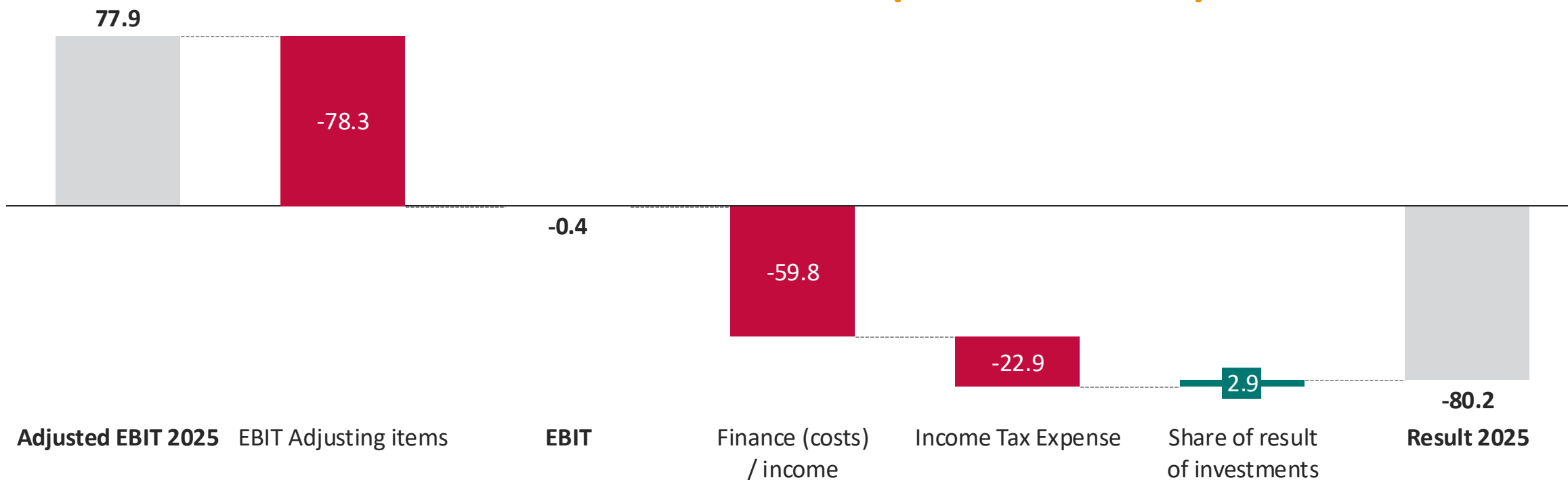
- After an increase of the 1H25 Machines & Technologies revenue by +20.3%, when excluding the foreign exchange effect, compared to 1H24, mainly thanks to more favorable market circumstances for Picanol (weaving machines) and despite a lower revenue for Proferro (foundry and mechanical finishing) and 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 SEGMENT

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.

# 2025 ADJUSTED EBIT TO PROFIT DETAILS (MILLION EUR)



**EBIT adjusting items** (-78.3 million EUR) include:

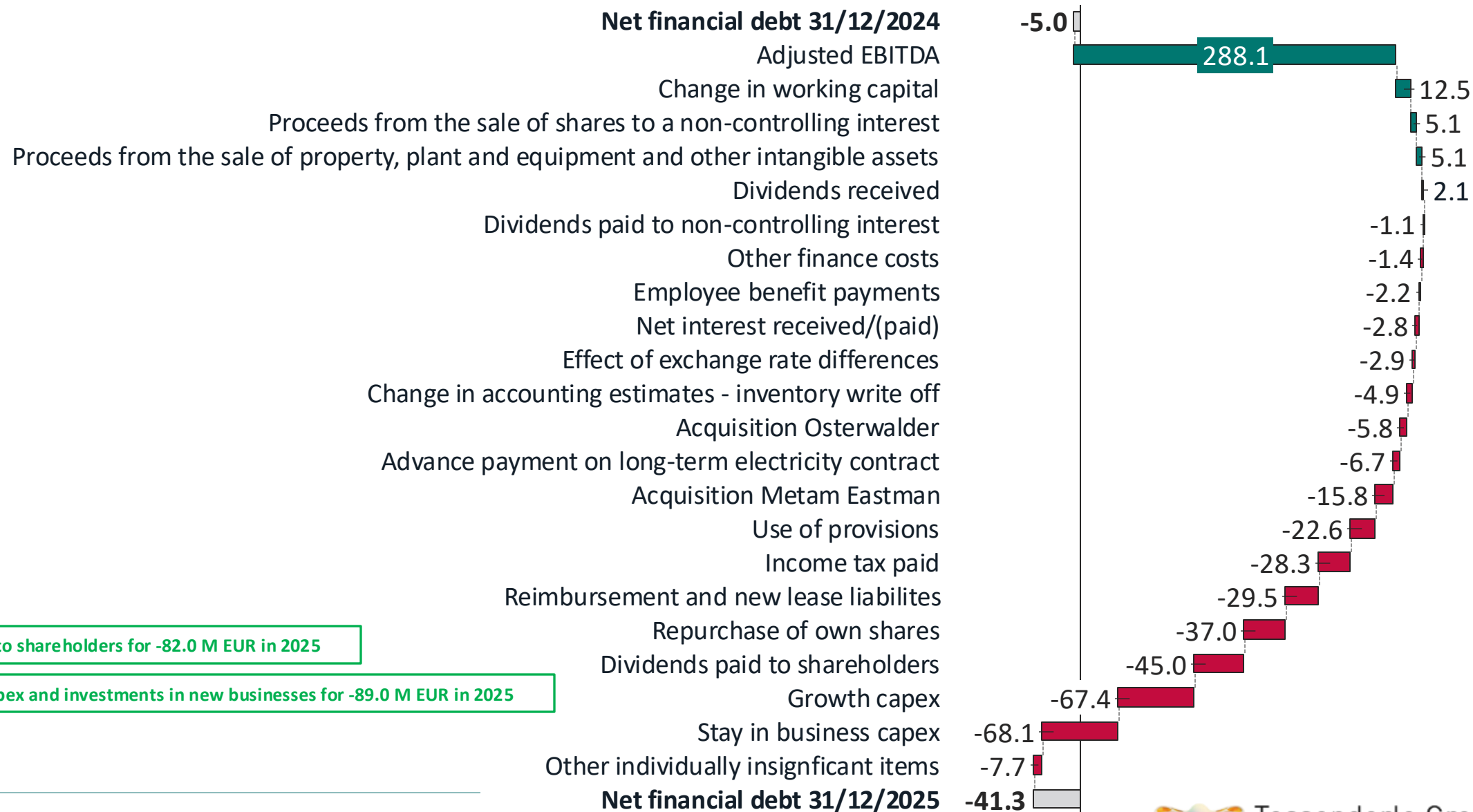
- Impairment losses (-26.1 million EUR) on Tessenderlo Kerley International assets in Ham related to the production of sulphates (Belgium, operating segment Agro).
- Impairment losses (-21.7 million EUR) related to PB Leiner assets in Vilvoorde (Belgium, operating segment Bio-valorization).
- Impairment 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 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)



Payments to shareholders for -82.0 M EUR in 2025

Growth capex and investments in new businesses for -89.0 M EUR in 2025

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# OUTLOOK

- The following statements are forward-looking, and actual results may differ materially.
- The group anticipates a continued high level of economic and geopolitical uncertainty in 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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# INVESTMENT STRATEGY CHARACTERISTICS

## INVESTMENTS

### Cornerstone Investments

- Larger tickets
- Strategic plan
- Board representation
- Focus on higher quality names
- Strategic synergies with group

### Financial Investments

- Smaller tickets
- Flexibility to trade based on market conditions
- Valuation driven
- More flexibility on investment themes
- Diversification

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# FINANCIAL CALENDAR

**Publication Annual Report**

**April 1, 2026**

**Annual General Meeting of Shareholders**

**May 12, 2026**

**Half year 2026 Results**

**August 26, 2026**



THANK YOU



Tessenderlo Group  
EVERY MOLECULE COUNTS