

TESSENDERLO GROUP: 2019 RESULTS IN LINE WITH EXPECTATIONS

1. KEY EVENTS

- In December 2019, DYKA Group announced that it had agreed to acquire the production plant of REHAU Tube in La Chapelle-Saint-Ursin (France) from the German REHAU Group. The transaction is scheduled to be completed by May 1, 2020.

After the balance sheet date:

- Within the Bio-Valorization segment, PB Leiner inaugurated a new collagen peptides line in February 2020 at its production plant in Santa Fe (Argentina). This additional production facility will allow for a considerable extra production volume of SOLUGEL™ collagen peptides.
- Within the Industrial Solutions segment, S8 Engineering has ceased to exist as a separate Business Unit. The engineering and construction activities were integrated into Tessenderlo Kerley, Inc. during the first quarter of 2020.
- Flooding from Storm Dennis caused disruption at PB Leiner's plant in Treforest (United Kingdom) in February 2020. However, based on the current information, this event is not expected to have a material impact on the results of Tessenderlo Group.
- Tessenderlo Group is currently studying options for the construction of a new gas power plant in the Belgian municipality of Tessenderlo. As the outcome of the study is currently unpredictable, no further details can be disclosed at this stage.

Update COVID-19:

- In light of the latest developments concerning the global spread of the COVID-19 (Coronavirus) disease, Tessenderlo Group is taking all the necessary steps to ensure that it keeps its people safe and keep its plants and businesses running. This is because the group provides support for vital services and the flow of crucial goods. Tessenderlo Group supplies the basic chemicals for the production of drinking water based on side streams in the form of hydrochloric acid from the production of sulfate of potash (SOP). In addition, the group produces gelatin for medical and food applications, crop nutrition and crop protection products for agriculture (for which the season is just starting in the northern hemisphere), and plastic pipe systems for maintaining drinking water supply systems and polluted water evacuation, while Akiolis protects the meat chain (in France).
- All of the plants and activities are running in line with expectations at the moment, except for the current disruption of production at DYKA Group's French plant in Sainte-Austreberthe (segment Industrial Solutions). In February 2020, the COVID-19 disease also disrupted production at the Chinese plant in Nehe (PB Leiner – segment Bio-valorization), which restarted production in early March. Based on current information, the impact of these events on the financial results is expected to be limited.
- Activities could be further impacted in the coming weeks or months if too many employees are impacted by COVID-19 and/or if access to raw materials and auxiliary materials or means of transportation becomes more complicated, or if our customers are no longer able to process our products.

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.



2H19	2H18	% Change excluding fx effect and impact IFRS 16	% Change as reported	Million EUR	2019	2018	% Change excluding fx effect and impact IFRS 16	% Change as reported
817.9	776.0	4.2%	5.4%	Revenue	1,742.9	1,620.9	5.6%	7.5%
-36.3	-18.8			- T-Power revenue	-71.1	-18.8		
781.6	757.2	2.0%	3.2%	Revenue excluding T-Power	1,671.9	1,602.2	2.4%	4.3%
122.8	80.3	34.2%	52.9%	Adjusted EBITDA	267.7	177.8	31.8%	50.6%
-26.9	-13.5			- T-Power Adjusted EBITDA	-51.2	-13.5		
95.9	66.8	21.1%	43.7%	Adjusted EBITDA excluding T-Power	216.5	164.3	11.5%	31.8%
55.6	36.0	42.7%	54.6%	Adjusted EBIT	134.9	98.5	28.7%	37.0%
-6.1	-4.3			- T-Power Adjusted EBIT	-12.0	-4.3		
49.6	31.7	43.0%	56.3%	Adjusted EBIT excluding T-Power	123.0	94.2	21.9%	30.5%
50.1	37.2		34.8%	Profit (+) / loss (-) for the period	97.6	92.1		6.0%
54.6	44.2		23.6%	Total comprehensive income	90.7	97.5		-7.0%
60.7	51.0		19.1%	Capital expenditure	104.3	83.4		25.1%
88.2	51.3		72.1%	Cash flow from operating activities	219.7	107.6		104.3%
45.9	20.6		122.4%	Operational free cash flow	145.7	56.6		157.2%

The half-year information included in the press release is unaudited.

2. REVENUE

2H19 revenue, when excluding the contribution of T-Power, increased by +3.2% (or increased by +2.0% when excluding the foreign exchange effect) compared to the same period last year. Excluding the foreign exchange effect, the revenue of Bio-valORIZATION increased by 10.2% mainly thanks to increased volumes of PB Leiner, while Akiolis revenue only slightly increased. Agro revenue decreased by -3.9%, mainly due to lower SOP volumes. The revenue of the operating segment Industrial Solutions remained stable. T-Power contributed 36.3 million EUR to the revenue of 2H19.

2019 revenue, when excluding the contribution of T-Power, increased by +4.3% (or increased by +2.4% when excluding the foreign exchange effect). Agro revenue remained stable, while the revenue of Bio-valORIZATION increased (+7.5%) thanks to PB Leiner. The revenue of Industrial Solutions increased (+1.2%), mainly thanks to the contribution of DYKA Group. T-Power, only fully acquired in 4Q18, contributed 71.1 million EUR to the 2019 revenue, which was in line with expectations.

3. ADJUSTED EBITDA

The 2H19 Adjusted EBITDA, excluding T-Power, amounts to 95.9 million EUR and increased by 43.7% compared to 2H18. The additional contribution of T-Power, only fully acquired in 4Q18, amounts to 13.5 million EUR. The 2H19 impact of the application of IFRS 16 *Leases* amounts to +12.9 million EUR as the operating lease payments were previously deducted from the Adjusted EBITDA, while the amortization of the right-of-use assets and interest on the lease liabilities are excluded. When excluding the impact of T-Power and IFRS 16 *Leases*, as well as the foreign exchange effect, the Adjusted EBITDA increased by 14.1 million EUR or 21.1% compared to 2H18. The Adjusted EBITDA of Bio-valORIZATION and Agro increased, while the results of Industrial Solutions remained stable.

The 2019 Adjusted EBITDA amounts to 267.7 million EUR, compared to 177.8 million EUR in 2018. When excluding the impact of T-Power (37.7 million EUR), the impact of IFRS 16 *Leases* (25.4 million EUR) as well as the foreign exchange effect, the Adjusted EBITDA would have increased by 18.8 million EUR compared to 2018 (+11.5%). The Adjusted EBITDA of Bio-valORIZATION, when excluding the IFRS 16 impact as well as the foreign exchange effect, increased by 18.3 million EUR, while the increase of Industrial Solutions (+4.8 million EUR) was able to compensate the decrease within Agro (-4.3 million EUR).



4. NET FINANCIAL DEBT

As per year-end 2019, group net financial debt amounts to 347.5 million EUR, including 63.7 million EUR IFRS 16 lease liabilities, which implies a leverage of 1.3x. Excluding the IFRS 16 lease liabilities, group net financial debt would have amounted to 283.8 million EUR compared to 348.0 million EUR as per year-end 2018.

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

The 2019 profit amounts to 97.6 million EUR compared to 92.1 million EUR in 2018. The profit (+)/loss (-) was impacted by exchange gains and losses, mainly on non-hedged intercompany loans and cash and cash equivalents in USD. Excluding these exchange gains and losses, the profit (+)/loss (-) for 2019 would have amounted to approximately 90 million EUR, while the 2018 result would have amounted to approximately 79 million EUR.

6. OPERATIONAL FREE CASH FLOW

The 2019 operational free cash flow amounts to 145.7 million EUR, compared to 56.6 million EUR in 2018. This increase can be explained by the increase of the Adjusted EBITDA (+89.9 million EUR), including the first full year contribution of T-Power (+37.7 million EUR) and the IFRS 16 *Leases* impact (+25.5 million EUR), and by the movement of trade working capital, which only increased by 17.7 million EUR in 2019, while the increase amounted to 37.8 million EUR in 2018. Capital expenditure amounted to 104.3 million EUR in 2019 compared to 83.4 million EUR in 2018.

Outlook

The following statements are forward looking and actual results may differ materially.

The group anticipates that the 2020 Adjusted EBITDA will be higher compared to 2019. This guidance for 2020 does not include any potential impact from COVID-19 (Coronavirus). This disease is a new factor of uncertainty, which is expected to have a significant negative economic impact worldwide, and its effect on the 2020 Adjusted EBITDA is currently difficult to estimate. At this stage and given the evolving landscape, it is too early to determine the full impact of COVID-19 on the 2020 financial results.

The group would like to emphasize further that it currently operates in a volatile political, economic, financial and health environment.

OPERATING SEGMENTS PERFORMANCE REVIEW

GROUP KEY FIGURES – SECOND HALF YEAR				
Million EUR	2H19	2H18	% Change excluding fx effect and impact IFRS 16	% Change as reported
Revenue Group	817.9	776.0	4.2%	5.4%
Agro	250.1	256.5	-3.9%	-2.5%
Bio-valorization	277.8	249.0	10.2%	11.6%
Industrial Solutions ²	253.7	251.8	0.0%	0.8%
T-Power	36.3	18.8	93.6%	93.6%
Adjusted EBITDA Group	122.8	80.3	34.2%	52.9%
Agro	47.8	40.6	5.8%	17.8%
Bio-valorization	31.5	14.5	82.0%	116.6%
Industrial Solutions ²	16.7	11.7	-1.2%	42.7%
T-Power	26.9	13.5	98.4%	98.4%
Adjusted EBIT Group	55.6	36.0	42.7%	54.6%
Agro	32.9	28.6	5.5%	15.2%
Bio-valorization	14.7	1.7	721.8%	763.9%
Industrial Solutions ²	2.0	1.5	-15.0%	37.7%
T-Power	6.1	4.3	41.1%	41.6%
EBIT adjusting items	-5.8	14.3	nm	nm
EBIT	49.8	50.3	-5.9%	-1.0%

GROUP KEY FIGURES – FULL YEAR				
Million EUR	2019	2018	% Change excluding fx effect and impact IFRS 16	% Change as reported
Revenue Group	1,742.9	1,620.9	5.6%	7.5%
Agro	602.8	589.8	-1.0%	2.2%
Bio-valorization	543.1	496.9	7.5%	9.3%
Industrial Solutions ²	526.0	515.5	1.2%	2.0%
T-Power	71.1	18.8	278.9%	278.9%
Adjusted EBITDA Group	267.7	177.8	31.8%	50.6%
Agro	118.5	110.2	-3.9%	7.5%
Bio-valorization	56.6	27.5	66.5%	105.7%
Industrial Solutions ²	41.4	26.5	18.1%	56.0%
T-Power	51.2	13.5	278.0%	278.5%
Adjusted EBIT Group	134.9	98.5	28.7%	37.0%
Agro	88.4	86.3	-3.5%	2.5%
Bio-valorization	22.7	2.4	783.7%	864.7%
Industrial Solutions ²	11.9	5.6	93.4%	111.8%
T-Power	12.0	4.3	178.7%	178.7%
EBIT adjusting items	-11.6	11.6	nm	nm
EBIT	123.4	110.1	4.4%	12.0%

² The subsidiary S8 Engineering executed significant engineering and construction activities for the joint-venture Jupiter Sulphur LLC in the period 2015-2018. The execution of this contract had no significant impact on the 2018 revenue and Adjusted EBIT/EBITDA. However, in order to improve the comparability of figures, the entire S8 Engineering results were presented separately in prior years. As from 2019, the entire result of S8 Engineering has been included within the operating segment "Industrial Solutions". Comparative 2018 figures have been restated as well.

AGRO				
Million EUR	2019	2018	% Change excluding fx effect and impact IFRS 16	% Change as reported
Revenue	602.8	589.8	-1.0%	2.2%
Adjusted EBITDA	118.5	110.2	-3.9%	7.5%
Adjusted EBITDA margin	19.7%	18.7%		
Adjusted EBIT	88.4	86.3	-3.5%	2.5%
Adjusted EBIT margin	14.7%	14.6%		

2019 revenue decreased by -1.0% when excluding the foreign exchange effect. Crop Vitality revenue slightly increased as the extension of the Agro season in the United States positively impacted the 2H19 volumes. NovaSource revenue remained stable in 2H19 and could therefore not compensate the lower 1H19 revenue, which was due to weather conditions. Tessenderlo Kerley International 2019 revenue decreased as, in contrast with the first six months of 2019, an increase of the SOP sales price in 2H19 was not able to offset the SOP volume decline.

The Adjusted EBITDA decreased by -3.9% compared to prior year, when excluding the impact of IFRS 16 and the foreign exchange effect. Crop Vitality Adjusted EBITDA decreased in 2019, although in 2H19 the continued margin pressure was offset by higher volumes. Stable NovaSource results in 2H19 could not offset the lower 1H19 results, when NovaSource was impacted by weather conditions. The Adjusted EBITDA of Tessenderlo Kerley International increased as the impact of lower SOP volumes could be offset by increased margins, while 2H18 was negatively impacted by significant production issues in Ham (Belgium) and Rouen (France).

BIO-VALORIZATION				
Million EUR	2019	2018	% Change excluding fx effect and impact IFRS 16	% Change as reported
Revenue	543.1	496.9	7.5%	9.3%
Adjusted EBITDA	56.6	27.5	66.5%	105.7%
Adjusted EBITDA margin	10.4%	5.5%		
Adjusted EBIT	22.7	2.4	783.7%	864.7%
Adjusted EBIT margin	4.2%	0.5%		

Revenue increased by +7.5% when excluding the foreign exchange effect, thanks to increased PB Leiner volumes in 2019. Akiolis volumes decreased in 2019, although this decline was more outspoken in 1H19 compared to 2H19, when volumes were positively impacted by a heat wave in France.

The 2019 Adjusted EBITDA increased by 18.3 million EUR (or 66.5%) compared to one year earlier, when excluding the foreign exchange and IFRS 16 impact. While Akiolis was impacted by lower volumes, PB Leiner results improved thanks to increased volumes, combined with a better product mix and lower raw material prices.

INDUSTRIAL SOLUTIONS				
Million EUR	2019	2018	% Change excluding fx effect and impact IFRS 16	% Change as reported
Revenue	526.0	515.5	1.2%	2.0%
Adjusted EBITDA	41.4	26.5	18.1%	56.0%
Adjusted EBITDA margin	7.9%	5.1%		
Adjusted EBIT	11.9	5.6	93.4%	111.8%
Adjusted EBIT margin	2.3%	1.1%		

2019 Industrial Solutions revenue increased by +1.2% thanks to DYKA Group, which benefited from favorable market circumstances. 2H19 Industrial Solutions revenue was stable as the increase of DYKA Group revenue was offset by the lower Performance Chemicals revenue due to technical issues at the plant in Loos (France).

The Adjusted EBITDA increased by 4.8 million EUR in 2019, when excluding the foreign exchange effect and the impact of IFRS 16, mainly thanks to DYKA Group that realized higher volumes and increased production efficiency as a result of investments previously made. The Adjusted EBITDA of Performance Chemicals remained stable compared to 2018, as the 1H19 result improvement was offset by technical issues in Loos (France) in 2H19. The Adjusted EBITDA of S8 Engineering improved compared to 2018, although remaining negative, following additional internal projects and a further reduction of costs. The 2019 Adjusted EBITDA of Mining and Industrial remained stable.

T-POWER				
Million EUR	2019	2018	% Change excluding fx effect and impact IFRS 16	% Change as reported
Revenue	71.1	18.8	278.9%	278.9%
Adjusted EBITDA	51.2	13.5	278.0%	278.5%
Adjusted EBITDA margin	72.1%	72.2%		
Adjusted EBIT	12.0	4.3	178.7%	178.7%
Adjusted EBIT margin	16.8%	22.9%		

In 2019 T-Power contributed 71.1 million EUR to the revenue and 51.2 million EUR to the Adjusted EBITDA of the group. These results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements.

During 2019 the group has reviewed the T-Power nv financing structure, as well as the ongoing long term maintenance program. Furthermore the group acquired NAES Belgium bvba in its entirety from the American group NAES Corporation, a subsidiary of Itochu Corporation, in June 2019. Since 2012, NAES Belgium has been responsible for the operation of the T-Power 425 MW CCGT (Combined Cycle Gas Turbine) plant. With the acquisition of NAES Belgium and the fact that it is locally based, Tessenderlo Group now also has the technological knowledge and the team to completely manage T-Power internally. Meanwhile, the name of the company was changed to T-Power Energy Services bv.

CONSOLIDATED FINANCIAL INFORMATION AT DECEMBER 31, 2019

CONSOLIDATED INCOME STATEMENT		
Million EUR	2019	2018
Revenue	1,742.9	1,620.9
Cost of sales	-1,306.2	-1,235.5
Gross profit	436.8	385.5
Distribution expenses	-107.2	-105.1
Sales and marketing expenses	-63.2	-61.7
Administrative expenses	-112.7	-104.8
Other operating income and expenses	-18.8	-15.3
Adjusted EBIT	134.9	98.5
EBIT adjusting items	-11.6	11.6
EBIT (Profit (+) / loss (-) from operations)	123.4	110.1
Finance costs	-23.3	-21.7
Finance income	16.1	24.2
Finance (costs) / income - net	-7.2	2.5
Share of result of equity accounted investees, net of income tax	0.3	3.7
Profit (+) / loss (-) before tax	116.5	116.3
Income tax expense	-18.9	-24.3
Profit (+) / loss (-) for the period	97.6	92.1
Attributable to:		
- Equity holders of the company	96.1	91.7
- Non-controlling interest	1.5	0.3
Basic earnings per share (EUR)	2.23	2.13
Diluted earnings per share (EUR)	2.23	2.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
Million EUR	2019	2018
Profit (+) / loss (-) for the period	97.6	92.1
Translation differences	-2.7	-1.7
Net change in fair value of derivative financial instruments, before tax	-3.2	7.0
Share in other comprehensive income of associates and joint-ventures accounted for using the equity method	-0.3	0.8
Other movements	0.0	0.0
Income tax on other comprehensive income	0.8	-2.0
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss	-5.2	4.1
Remeasurements of the net defined benefit liability, before tax	-2.4	1.4
Income tax on other comprehensive income	0.7	-0.1
Items of other comprehensive income that will not be reclassified subsequently to profit or loss	-1.7	1.3
Other comprehensive income, net of income tax	-6.9	5.4
Total comprehensive income	90.7	97.5
Attributable to:		
- Equity holders of the company	89.6	97.0
- Non-controlling interest	1.0	0.5



CONSOLIDATED STATEMENT OF FINANCIAL POSITION		
Million EUR	31.12.2019	31.12.2018
ASSETS		
Total non-current assets	1,146.2	1,083.0
Property, plant and equipment	872.9	789.2
Goodwill	34.6	35.0
Other intangible assets	162.1	190.2
Investments accounted for using the equity method	18.9	18.5
Other investments	11.3	11.1
Deferred tax assets	29.8	24.6
Trade and other receivables	16.5	14.4
Total current assets	765.2	754.6
Inventories	323.8	303.0
Trade and other receivables	286.9	286.6
Derivative financial instruments	0.0	0.9
Cash and cash equivalents	154.5	164.1
Total assets	1,911.3	1,837.6
EQUITY AND LIABILITIES		
Total equity	823.6	737.2
Equity attributable to equity holders of the company	821.7	735.0
Issued capital	216.2	216.2
Share premium	238.0	237.9
Reserves and retained earnings	367.4	281.0
Non-controlling interest	1.9	2.2
Total liabilities	1,087.7	1,100.4
Total non-current liabilities	726.2	773.1
Loans and borrowings	415.1	464.0
Employee benefits	61.3	57.9
Provisions	132.3	128.8
Trade and other payables	10.1	2.6
Derivative financial instruments	31.5	40.8
Deferred tax liabilities	76.0	79.1
Total current liabilities	361.5	327.3
Bank overdrafts	0.1	0.1
Loans and borrowings	86.8	48.0
Trade and other payables	245.3	247.1
Derivative financial instruments	12.7	13.6
Current tax liabilities	3.3	1.1
Employee benefits	0.9	1.3
Provisions	12.4	16.0
Total equity and liabilities	1,911.3	1,837.6



CONSOLIDATED STATEMENT OF CASH FLOWS		
Million EUR	31.12.2019	31.12.2018
OPERATING ACTIVITIES		
Profit (+) / loss (-) for the period	97.6	92.1
Depreciation, amortization and impairment losses on tangible assets, goodwill and other intangible assets	112.1	79.3
Depreciation on ROU assets (IFRS 16 Leases)	23.7	-
Changes in provisions	-0.2	-1.8
Finance costs	23.3	21.7
Finance income	-16.1	-24.2
Loss / (profit) on sale of non-current assets	-1.4	-0.4
Share of result of equity accounted investees, net of income tax	-0.3	-3.7
Income tax expense	18.9	24.3
Other non-cash items	1.3	-1.5
Changes in inventories	-21.0	-24.4
Changes in trade and other receivables	10.0	-6.6
Changes in trade and other payables	2.1	-15.2
Change in accounting estimates - inventory write off	3.9	1.4
Revaluation electricity forward contracts	0.8	-2.6
Recycling currency translation adjustments PB Gelatins Wenzhou Co., Ltd.	-3.0	-
Impact step-up acquisition T-Power nv	-	-12.1
Cash generated from operations	251.8	126.0
Income tax paid	-32.1	-21.7
Dividends received	0.1	3.3
Cash flow from operating activities	219.7	107.6
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-102.8	-82.3
Acquisition of other intangible assets	-1.5	-1.0
Acquisition of investments, net of cash acquired	-	-50.5
Acquisition of subsidiary, net of cash acquired	1.1	-
Proceeds from the sale of property, plant and equipment	3.5	10.2
Cash flow from investing activities	-99.7	-123.7
FINANCING ACTIVITIES		
Increase of issued capital - conversion of warrants	0.2	0.3
Payment of lease liabilities	-24.1	-
Proceeds from new borrowings	9.0	11.5
(Reimbursement) of borrowings	-83.0	-16.4
Settlement interest rate swaps T-Power nv	-8.0	-
Interest paid	-17.7	-13.7
Interest paid (IFRS 16 Leases)	-1.4	-
Interest received	1.2	2.2
Other finance costs paid	-2.1	-1.2
(Increase) of long term receivables	-2.9	-0.8
Reimbursement to non-controlling interest	-1.1	-
Dividends paid to non-controlling interest	-0.2	-
Cash flow from financing activities	-130.1	-18.2
Net increase / (decrease) in cash and cash equivalents	-10.0	-34.3
Effect of exchange rate differences	0.4	2.9
Cash and cash equivalents less bank overdrafts at the beginning of the period	164.0	195.3
Cash and cash equivalents less bank overdrafts at the end of the period	154.4	164.0

7. DIVIDEND

The Board of Directors will propose to the shareholders, at the annual shareholders' meeting of May 12, 2020, not to pay out a dividend for the 2019 financial year.

8. STATEMENT OF THE STATUTORY AUDITOR

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Patrick De Schutter, has issued an unqualified opinion on the consolidated financial statements and has confirmed that the accounting information included in this annual announcement does not include any material inconsistencies with the consolidated financial statements.

9. FINANCIAL CALENDAR

The annual report for the 2019 financial year and the sustainability report will be available with effect from April 2, 2020, on the corporate website www.tessenderlo.com.

- Annual shareholders' meeting May 12, 2020
- Half year 2020 results August 27, 2020

Agenda for March 26, 2020:

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 a diversified industrial group that focuses on agriculture, valorizing bio-residuals and providing industrial solutions. The group employs approximately 4,700 people, is a leader in most of its markets and recorded a consolidated revenue of 1.7 billion EUR in 2019. Tessenderlo Group is listed on Euronext Brussels and is part of Next 150 and BEL Mid indices. Financial News wires: Bloomberg: TESB BB – Reuters: TESB.BR – Datastream: B:Tes

Media Relations

Frederic Dryhoel

☎ +32 2 639 19 85

frederic.dryhoel@tessenderlo.com

Investor Relations

Kurt Dejonckheere

☎ +32 2 639 18 41

kurt.dejonckheere@tessenderlo.com

This **press release** is available in **Dutch and English** on the corporate website www.tessenderlo.com - under 'News & Media'

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