

**TESSENDERLO GROUP: LOWER HY23 ADJUSTED EBITDA COMPARED TO RECORD HY22 ADJUSTED EBITDA BUT STABLE CASH FLOW GENERATION REALIZED**

**1. Key events**

**From the first half of 2023**

- In January 2023, Picanol Group became a business unit in the Machines & Technologies segment of Tessenderlo Group.
- In January 2023, the Akiolis business unit (Bio-valorization segment) acquired the real estate and production assets of a former Spanish rendering company (Ribera d'Ondara, Lleida, Spain). The plant specializes in pig and poultry rendering and is located in one of the most intensive pig and poultry farming regions in Spain. Akiolis resumed operations in the first quarter of 2023 under the name Akiolis Iberia.
- In January 2023, Tessenderlo Group signed an agreement for the acquisition of the marketing and sales activities for ammonium thiosulfate (ATS) fertilizers produced by Esseco Srl (part of Esseco Group) in Trecate, Italy. The deal became operational in March 2023, and the fertilizers are marketed by the Tessenderlo Kerley International business unit (Agro segment).
- In January 2023, Tessenderlo Group's PB Leiner business unit (Bio-valorization segment) finalized a new joint venture with D&D Participações Societárias, which is one of Brazil's leading tannery groups. D&D Participações Societárias acquired a 40% minority stake in PB Leiner's Brazilian plant (PB Brasil Industria e Comercio de Gelatinas Ltda). The combined strength of the two companies will enable a long-term, sustainable supply of a premium bovine gelatin product range, based on PB Leiner's technology.
- In March 2023, Tessenderlo Group's business unit PB Leiner held an inauguration ceremony to mark the start of PB Leiner (Hainan) Biotechnology Ltd. In November 2022, PB Leiner entered into a joint venture (80% owned by Tessenderlo Group) with Hainan Xiangtai Group for the production and sale of fish collagen peptides based on PB Leiner's technology. The first production batches of PB Leiner's SOLUGEL® premium fish collagen peptides were shipped in the second quarter of 2023.
- In April 2023, Tessenderlo Group sold 654,000 shares (which is equivalent to a participation of 14%) in Rieter Holding AG (SWX: RIEN). The sale of this financial participation in Rieter Holding AG reflects Tessenderlo Group's intention to focus more on its core business.
- In June 2023, Picanol (Machines & Technologies segment) successfully participated in the 19<sup>th</sup> edition of ITMA in Milan, Italy. ITMA is the most important four-yearly textile machinery exhibition in the world and Picanol's new Ultimax rapier weaving machine was received with much acclaim. Picanol was once again able to present itself at the event as a technology leader in airjet and rapier weaving machines.
- Construction works on the new plants in Defiance (Ohio, US) and Geleen (The Netherlands) remain on schedule. The Defiance plant will produce the leading liquid and sulfur-based fertilizers Thio-Sul®, KTS®, K-Row 23®, and sulfite chemicals for industrial markets (Agro and Industrial Solutions segments). The Defiance plant is scheduled to start operations by the end of 2024. Meanwhile, the Thio-Sul® plant in Geleen (Agro segment) is expected to be operational by mid-2024.
- As of June 2023, construction works on the new Picanol Group headquarters (Machines & Technologies segment) in Ieper (Belgium) remained on track. The opening of the new headquarters is planned for 2024.

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<sup>1</sup> 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

- In July 2023, Violleau put its new production line for organic fertilizers in Vénérolles (Aisne, France) into operation (Agro segment). The new production line has been built on the site of the Akiolis plant in Vénérolles.
- In March 2023, a share repurchase program was started for an amount not exceeding 40 million EUR. As the share price was quoted below its book value, as well as taking into account the liquidity position of the group, the Board of Directors of Tessengerlo Group was of the opinion that it was opportune to proceed with the repurchase of its own shares. By the end of July 2023, Tessengerlo Group had acquired 344,806 of its own shares at an average price of 29.61 EUR per share, for a total amount of 10.2 million EUR.

## Note

- The half year information has been subject to a review by external auditors. Reference is made to the independent auditor's review report in the interim report.
- Following the acquisition of Picanol Group by Tessengerlo Group, 2022 Pro Forma financial information was included where relevant. The Pro Forma information shows the impact as if the acquisition of Picanol Group by Tessengerlo Group would have occurred as of January 1, 2022, thereby impacting the statement of financial position per December 31, 2022, and the income statement as from January 1, 2022. These impacts are presented solely for comparison reasons. The 2022 figures of Tessengerlo Group have not been restated.
- As the group HY23 results were not significantly impacted by foreign exchange effects, the group did not report key financial indicators excluding foreign exchange impact.
- Figures may not add up due to rounding.

Million EUR	HY23	HY22	% Change as reported	HY22 Pro Forma	% Change compared to Pro Forma figures
Revenue	1,626.5	1,339.6	21.4%	1,707.3	-4.7%
Adjusted EBITDA <sup>2</sup>	205.1	247.6	-17.1%	266.0	-22.9%
Adjusted EBIT <sup>3</sup>	106.8	182.6	-41.5%	170.5	-37.4%
Profit (+) / loss (-) for the period	83.4	163.6	-49.0%	123.9	-32.7%
Total comprehensive income	72.3	218.8	-66.9%	179.4	-59.7%
Capital expenditure	97.9	59.3	65.1%	67.8	44.3%
Cash flow from operating activities	107.9	97.3	10.9%	103.7	4.1%
(Net financial debt) / Net cash position <sup>4</sup>	13.3	-48.5	nm <sup>5</sup>	-14.5	nm

## 2. Revenue

HY23 revenue increased by +21.4% compared to the HY22 revenue as reported and decreased by -4.7% compared to the Pro Forma HY22 revenue. The Agro revenue decreased by -18.8% because of decreased volumes and lower selling prices. The revenue of Bio-valorization and Industrial Solutions remained stable compared to prior year, while the revenue of T-Power increased by +5.8%. Picanol Group contributed 384.5 million EUR to the HY23 revenue, while the HY22 Pro Forma Picanol Group revenue amounted to 367.7 million EUR (increase by +4.5%).

## 3. Adjusted EBITDA

The HY23 Adjusted EBITDA amounts to 205.1 million EUR compared to a reported HY22 Adjusted EBITDA of 247.6 million EUR and a Pro Forma Adjusted EBITDA of 266.0 million EUR in HY22. The Adjusted EBITDA of Agro (-64.2% or -78.1 million EUR) and Bio-valorization (-30.6% or -15.4 million EUR) decreased, while the Adjusted EBITDA of Industrial Solutions and T-Power slightly increased. Picanol Group contributed 45.2 million EUR to the HY23 Adjusted EBITDA (compared to a HY22 Pro Forma Adjusted EBITDA of 18.4 million EUR).

<sup>2</sup> Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.

<sup>3</sup> Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2022-2023 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 agreement.

<sup>4</sup> (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.

<sup>5</sup> Nm is shown in the tables when the % change is not meaningful.



#### 4. Adjusted EBIT

The HY23 Adjusted EBIT amounts to 106.8 million EUR, compared to 182.6 million EUR in HY22 and 170.5 million EUR in HY22 Pro Forma results.

Picanol Group is fully consolidated as from January 2023. The gross carrying amount of the fair value adjustments recognized in HY23 after the completion of the Picanol Group acquisition amounted to +364 million EUR. Depreciation and amortization expenses on these adjustments impacted the HY23 Adjusted EBIT by -23.4 million EUR (compared to a HY22 Pro Forma impact of -23.7 million EUR). Please refer to note 7 - Acquisitions and disposals of the HY23 interim report for further details regarding the acquisition accounting of Picanol Group.

#### 5. Net financial debt

As per HY23, the net cash position of the group amounts to +13.3 million EUR, compared to a net financial debt of -48.5 million EUR as per HY22 and -59.5 million EUR as per year-end 2022. Significant cashflow impacts during the first six months of 2023 include:

- The HY23 cash flow from operating activities and capital expenditure for an amount of +107.9 million EUR and -97.9 million EUR respectively.
- The impact of the change in consolidation scope, following the acquisition of Picanol Group, amounts to +34.0 million EUR (including cash and cash equivalents for +39.3 million EUR).
- The sale of 654,000 shares in Rieter Holding AG (SWX: RIEN) for an amount of +80.7 million EUR. After this sale the group still holds 54,602 shares (or 1.17% of the total number of outstanding shares of Rieter Holding AG).
- The dividend paid over the financial year 2022, leading to a HY23 cash outflow of -39.9 million EUR.

#### 6. Profit (+) / loss (-) for the period

The HY23 profit amounts to 83.4 million EUR compared to 163.6 million EUR and 123.9 million EUR Pro Forma in HY22. The HY23 result compared to the HY22 Pro Forma result was impacted by the following items:

- The decrease of the HY23 Adjusted EBIT compared to the HY22 Pro Forma Adjusted EBIT, partially compensated by a lower income tax expense.
- The impact of exchange losses, mainly on non-hedged intercompany loans and cash and cash equivalents in USD, amounted to -8.6 million EUR in HY23 compared to an exchange gain of +13.4 million EUR in HY22.
- The gain realized on the sale of 654,000 shares of Rieter Holding AG (+11.3 million EUR), while the HY22 Pro Forma result was negatively impacted by the unrealized financial loss on the Rieter shares, due to the revaluation to fair value as per June 30, 2022 (-33.3 million EUR).

#### 7. Capital expenditure

For the six month period ended June 30, 2023 the group's capital expenditure amounts to 97.9 million EUR (HY22: 59.3 million EUR). The major capital expenditure projects relate to:

- The acquisition of the real estate and production assets of a former Spanish rendering company (Ribera d'Ondara, Lleida, Spain - Bio-valorization segment).
- The acquisition of production assets for the fish collagen peptides plant in Hainan (China) by PB Leiner (Hainan) Biotechnology Co Ltd. (Bio-valorization segment).
- The ongoing construction of a new Thio-Sul<sup>®</sup> manufacturing plant in Geleen (the Netherlands, Agro segment) and a new liquid fertilizer and industrial products plant in Defiance (the United States, Agro and Industrial Solutions segments). These factories are scheduled to be operational by mid-2024 and the end of 2024 respectively.
- The ongoing construction of a new headquarter office for Picanol Group in Ieper (Belgium, Machines & Technologies segment).
- Investments in a gasification installation of category 1 meat meals in Saint-Langis (France) by Akiolis Group (Bio-valorization segment) and a new organic fertilizer production line in Vénérolles (France) by Violleau (Agro segment).
- Further investments in production efficiency improvements, as well as in supply chain assets within DYKA Group (Industrial Solutions segment).
- The replacement of equipment and vehicles, which were previously leased, through purchase.



## 8. Cash flow from operating activities

The HY23 cash flow from operating activities amounts to 107.9 million EUR, compared to 97.3 million EUR in HY22 as reported. Lower working capital needs (-57.1 million EUR in HY23 compared to -119.8 million EUR in HY22) were able to offset the lower operational results (the HY23 Adjusted EBITDA decreased by -42.5 million EUR compared to the reported HY22 Adjusted EBITDA).

## Outlook

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

The group anticipates a continued high level of economic uncertainty in the second half of 2023, putting the development of customer demand and sales margin more under pressure. Based on currently available information, the group expects that the 2023 Adjusted EBITDA will be 20% to 30% lower than the record Adjusted EBITDA achieved in 2022. The Pro Forma 2022 Adjusted EBITDA amounted to 467.0 million EUR, being the sum of the Tessenderlo Group 2022 Adjusted EBITDA (434.8 million EUR) and the 2022 Picanol Group (Machines and Technologies segment) Adjusted EBITDA (32.2 million EUR).

The group wishes to emphasize that it currently operates in a volatile geopolitical, economic, financial, and health environment.

## OPERATING SEGMENTS PERFORMANCE REVIEW

GROUP KEY FIGURES - FOR THE SIX MONTH PERIOD ENDED JUNE 30					
Million EUR	HY23	HY22	% Change as reported	HY22 Pro Forma	% Change compared to Pro Forma figures
<b>Revenue Group</b>	<b>1,626.5</b>	<b>1,339.6</b>	<b>21.4%</b>	<b>1,707.3</b>	<b>-4.7%</b>
Agro	443.5	546.0	-18.8%	546.0	-18.8%
Bio-valorization	375.2	376.8	-0.4%	376.8	-0.4%
Industrial Solutions	384.7	380.3	1.1%	380.3	1.1%
Machines & Technologies	384.5	-	nm	367.7	4.5%
T-Power	38.6	36.5	5.8%	36.5	5.8%
<b>Adjusted EBITDA Group</b>	<b>205.1</b>	<b>247.6</b>	<b>-17.1%</b>	<b>266.0</b>	<b>-22.9%</b>
Agro	43.5	121.6	-64.2%	121.6	-64.2%
Bio-valorization	34.8	50.2	-30.6%	50.2	-30.6%
Industrial Solutions	52.8	48.2	9.6%	48.2	9.6%
Machines & Technologies	45.2	-	nm	18.4	146.0%
T-Power	28.7	27.5	4.2%	27.5	4.2%
<b>Adjusted EBIT Group</b>	<b>106.8</b>	<b>182.6</b>	<b>-41.5%</b>	<b>170.5</b>	<b>-37.4%</b>
Agro	7.2	105.5	-93.2%	86.9	-91.7%
Bio-valorization	15.6	33.5	-53.3%	32.5	-51.9%
Industrial Solutions	35.1	35.1	0.1%	31.0	13.3%
Machines & Technologies	37.7	-	nm	11.6	226.1%
T-Power	11.1	8.6	29.6%	8.6	29.6%
<b>EBIT adjusting items</b>	<b>-0.7</b>	<b>9.6</b>	<b>nm</b>	<b>9.7</b>	<b>nm</b>
<b>EBIT</b>	<b>106.2</b>	<b>192.1</b>	<b>-44.7%</b>	<b>180.2</b>	<b>-41.1%</b>

AGRO					
Million EUR	HY23	HY22	% Change as reported	HY22 Pro Forma	% Change compared to Pro Forma figures
Revenue	443.5	546.0	-18.8%	546.0	-18.8%
Adjusted EBITDA	43.5	121.6	-64.2%	121.6	-64.2%
Adjusted EBITDA margin	9.8%	22.3%		22.3%	
Adjusted EBIT	7.2	105.5	-93.2%	86.9	-91.7%
Adjusted EBIT margin	1.6%	19.3%		15.9%	

The HY23 Agro revenue decreased by -18.8%, impacted by a decrease of volumes combined with lower selling prices.

The Adjusted EBITDA decreased to 43.5 million EUR compared to 121.6 million EUR in prior year (-64.2%). The Adjusted EBITDA of Crop Vitality, Tessenderlo Kerley International and Violleau decreased because of lower sales volumes, while margins were under pressure following lower selling prices in combination with higher valued stock.

The Adjusted EBITDA of NovaSource increased thanks to the contribution of the in 2H22 acquired Lannate® product line.

<b>BIO-VALORIZATION</b>					
Million EUR	HY23	HY22	% Change as reported	HY22 Pro Forma	% Change compared to Pro Forma figures
Revenue	375.2	376.8	-0.4%	376.8	-0.4%
Adjusted EBITDA	34.8	50.2	-30.6%	50.2	-30.6%
Adjusted EBITDA margin	9.3%	13.3%		13.3%	
Adjusted EBIT	15.6	33.5	-53.3%	32.5	-51.9%
Adjusted EBIT margin	4.2%	8.9%		8.6%	

HY23 Bio-valorization revenue remained stable compared to prior year. Lower sales volumes and a decrease of the fat market prices could be offset by higher sales prices for gelatin products, which were increased compared to HY22 to compensate the higher raw material, energy, and transportation costs.

The HY23 Adjusted EBITDA decreased compared to prior year (-30.6%). Lower sales volumes, less favorable market circumstances for fats, as well as start-up expenses for the newly acquired operations by Akiolis Iberia (Spain) negatively impacted the result.

<b>INDUSTRIAL SOLUTIONS</b>					
Million EUR	HY23	HY22	% Change as reported	HY22 Pro Forma	% Change compared to Pro Forma figures
Revenue	384.7	380.3	1.1%	380.3	1.1%
Adjusted EBITDA	52.8	48.2	9.6%	48.2	9.6%
Adjusted EBITDA margin	13.7%	12.7%		12.7%	
Adjusted EBIT	35.1	35.1	0.1%	31.0	13.3%
Adjusted EBIT margin	9.1%	9.2%		8.2%	

Industrial Solutions revenue remained stable in HY23. Despite challenging market conditions, DYKA Group revenue remained stable in HY23 thanks to an improved product mix, the contribution of the production plant in Gaillon (France) acquired in 2H22 and higher sales prices compared to HY22 (during 2022 price increases were implemented to compensate the higher raw material, energy and transportation costs).

The revenue of moleko decreased, impacted by the expiration of the customer agreement with Barrick Gold at year-end 2022, while the revenue of Kuhlmann Europe increased in HY23, thanks to favorable market circumstances.

The Adjusted EBITDA increased by +4.6 million EUR (or +9.6%). Challenging market conditions led to a lower DYKA Group result while Kuhlmann Europe was positively impacted by favorable market circumstances. Moleko was able to offset the negative impact of the expiration of the customer agreement with Barrick Gold by an improved performance of its other products.

<b>MACHINES &amp; TECHNOLOGIES</b>					
Million EUR	HY23	HY22	% Change as reported	HY22 Pro Forma	% Change compared to Pro Forma figures
Revenue	384.5	-	nm	367.7	4.5%
Adjusted EBITDA	45.2	-	nm	18.4	146.0%
Adjusted EBITDA margin	11.8%	-		5.0%	
Adjusted EBIT	37.7	-	nm	11.6	226.1%
Adjusted EBIT margin	9.8%	-		3.2%	

The HY23 revenue of Machines & Technologies amounted to 384.5 million EUR or +4.5% compared to the HY22 Pro Forma revenue of 367.7 million EUR. Revenue increased in Proferro (foundry and mechanical finishing) and Psicontrol (development and production of electronics), while the revenue of Picanol (weaving machines) decreased as a lower volume could not be fully offset by an increase of sales prices.



The HY23 Adjusted EBITDA increased to 45.2 million EUR (compared to the HY22 Pro Forma Adjusted EBITDA of 18.4 million EUR), thanks to an increase of the results of all three activities. The Adjusted EBITDA of Picanol increased significantly in HY23 compared to HY22, as improved margins were able to offset the lower sales volume in HY23. The HY22 Adjusted EBITDA of Picanol was negatively impacted by rising raw material prices, transportation costs and back order costs which could not be translated into higher sales prices, partially due to the large order book.

<b>T-POWER</b>					
<b>Million EUR</b>	<b>HY23</b>	<b>HY22</b>	<b>% Change as reported</b>	<b>HY22 Pro Forma</b>	<b>% Change compared to Pro Forma figures</b>
Revenue	38.6	36.5	5.8%	36.5	5.8%
Adjusted EBITDA	28.7	27.5	4.2%	27.5	4.2%
Adjusted EBITDA margin	74.3%	75.4%		75.4%	
Adjusted EBIT	11.1	8.6	29.6%	8.6	29.6%
Adjusted EBIT margin	28.7%	23.5%		23.5%	

The revenue of T-Power increased to 38.6 million EUR, thanks to contractual impacts, while the Adjusted EBITDA increased to 28.7 million EUR. These results were in line with expectations, as T-Power fulfilled all tolling agreement requirements.

## CONSOLIDATED FINANCIAL INFORMATION AT JUNE 30, 2023

The Pro Forma information shows the impact as if the acquisition of Picanol Group by Tessenderlo Group would have occurred as of January 1, 2022, thereby impacting the statement of financial position per December 31, 2022 and the income statement as from January 1, 2022. These impacts are presented solely for comparison reasons. The 2022 figures of Tessenderlo Group have not been restated. Please refer to note 7 - Acquisitions and disposals of the interim report.

### Condensed consolidated income statement

Million EUR	HY23	HY22	HY22 Pro Forma
<b>Revenue</b>	<b>1,626.5</b>	<b>1,339.6</b>	<b>1,707.3</b>
Cost of sales	-1,291.3	-979.6	-1,317.0
<b>Gross profit</b>	<b>335.2</b>	<b>360.0</b>	<b>390.3</b>
Distribution expenses	-84.4	-76.8	-85.6
Sales and marketing expenses	-48.5	-33.6	-44.0
Administrative expenses	-77.5	-59.2	-74.1
Other operating income and expenses	-17.9	-7.9	-16.0
<b>Adjusted EBIT</b>	<b>106.8</b>	<b>182.6</b>	<b>170.5</b>
EBIT adjusting items	-0.7	9.6	9.7
<b>EBIT (Profit (+) / loss (-) from operations)</b>	<b>106.2</b>	<b>192.1</b>	<b>180.2</b>
Finance (costs) / income - net	1.3	7.9	-21.5
Share of result of equity accounted investees, net of income tax	0.5	2.5	2.5
<b>Profit (+) / loss (-) before tax</b>	<b>107.9</b>	<b>202.6</b>	<b>161.3</b>
Income tax expense	-24.6	-39.0	-37.4
<b>Profit (+) / loss (-) for the period</b>	<b>83.4</b>	<b>163.6</b>	<b>123.9</b>
Attributable to:			
- <b>Equity holders of the company</b>	<b>80.4</b>	<b>163.6</b>	<b>nm</b>
- <b>Non-controlling interest</b>	<b>2.9</b>	<b>-0.0</b>	<b>nm</b>
Basic earnings per share	1.27	3.80	nm
Diluted earnings per share	1.27	3.80	nm





**Condensed consolidated statement of comprehensive income**

Million EUR	HY23	HY22	HY22 Pro Forma
<b>Profit (+) / loss (-) for the period</b>	<b>83.4</b>	<b>163.6</b>	<b>123.9</b>
Translation differences	-11.9	28.3	28.6
Net change in fair value of derivative financial instruments, before tax	-0.3	3.7	3.7
Other movements	0.0	-0.0	-
Income tax on other comprehensive income	0.1	-0.9	-0.9
<b>Items of other comprehensive income that are or may be reclassified subsequently to profit or loss</b>	<b>-12.1</b>	<b>31.0</b>	<b>31.4</b>
Remeasurements of the net defined benefit liability, before tax	0.9	28.2	28.2
Income tax on other comprehensive income	0.2	-4.1	-4.1
<b>Items of other comprehensive income that will not be reclassified subsequently to profit or loss</b>	<b>1.1</b>	<b>24.1</b>	<b>24.1</b>
<b>Other comprehensive income for the period, net of income tax</b>	<b>-11.0</b>	<b>55.2</b>	<b>55.5</b>
<b>Total comprehensive income</b>	<b>72.3</b>	<b>218.8</b>	<b>179.4</b>
Attributable to:			
- Equity holders of the company	68.6	218.6	nm
- Non-controlling interest	3.7	0.1	nm



**Condensed consolidated statement of financial position**

Million EUR	30/06/2023	31/12/2022	31/12/2022 Pro Forma
<b>ASSETS</b>			
<b>Total non-current assets</b>	<b>1,623.9</b>	<b>1,147.5</b>	<b>1,679.4</b>
Property, plant and equipment	1,131.8	888.7	1,091.6
Goodwill	32.1	32.1	32.5
Intangible assets	324.7	107.0	357.6
Investments accounted for using the equity method	26.1	26.2	26.2
Other investments and guarantees	16.0	10.9	86.0
Deferred tax assets	17.4	18.2	19.5
Trade and other receivables	25.8	14.5	16.1
Long term investments	50.0	50.0	50.0
<b>Total current assets</b>	<b>1,440.6</b>	<b>1,153.3</b>	<b>1,412.3</b>
Inventories	665.5	566.9	674.4
Trade and other receivables	539.7	412.9	518.7
Current tax assets	14.7	16.8	23.2
Derivative financial instruments	0.1	0.6	0.6
Cash and cash equivalents	220.7	156.1	195.4
<b>Assets classified as held for sale</b>	<b>0.2</b>	<b>-</b>	<b>0.2</b>
<b>Total assets</b>	<b>3,064.7</b>	<b>2,300.9</b>	<b>3,091.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total equity</b>	<b>1,950.5</b>	<b>1,403.2</b>	<b>1,909.6</b>
<b>Equity attributable to equity holders of the company</b>	<b>1,934.4</b>	<b>1,401.8</b>	<b>1,908.1</b>
Issued capital	428.3	216.2	428.3
Share premium	1,743.6	238.0	1,743.6
Reserves and retained earnings	-237.5	947.6	-263.8
<b>Non-controlling interest</b>	<b>16.2</b>	<b>1.5</b>	<b>1.5</b>
<b>Total liabilities</b>	<b>1,114.1</b>	<b>897.6</b>	<b>1,182.4</b>
<b>Total non-current liabilities</b>	<b>502.2</b>	<b>444.0</b>	<b>541.8</b>
Loans and borrowings	193.4	209.3	212.1
Employee benefits	42.1	40.1	43.1
Provisions	115.7	121.3	121.3
Trade and other payables	7.7	6.9	6.9
Derivative financial instruments	4.3	10.1	10.1
Deferred tax liabilities	138.9	56.3	148.3
<b>Total current liabilities</b>	<b>612.0</b>	<b>453.6</b>	<b>640.6</b>
Bank overdrafts	0.0	0.1	0.1
Loans and borrowings	64.0	56.2	58.7
Trade and other payables	523.6	383.2	561.9
Derivative financial instruments	3.2	1.6	1.6
Current tax liabilities	3.2	1.9	3.7
Employee benefits	1.2	0.7	1.3
Provisions	16.6	9.8	13.3
<b>Total equity and liabilities</b>	<b>3,064.7</b>	<b>2,300.9</b>	<b>3,091.9</b>

## Condensed consolidated statement of cash flows

Million EUR	30/06/2023	30/06/2022	30/06/2022 Pro Forma
<b>OPERATING ACTIVITIES</b>			
<b>Profit (+) / loss (-) for the period</b>	<b>83.4</b>	<b>163.6</b>	<b>123.9</b>
Depreciation and amortization on tangible assets and intangible assets	98.3	65.0	95.4
Changes in provisions	-3.0	-3.5	-4.3
Finance (costs) / income - net	-1.3	-7.9	21.5
Loss / (profit) on sale of non-current assets	0.1	-0.5	-0.5
Share of result of equity accounted investees, net of income tax	-0.5	-2.5	-2.5
Income tax expense	24.6	39.0	37.4
Other non-cash items	-3.4	0.1	0.1
Changes in inventories	8.4	-59.8	-88.2
Changes in trade and other receivables	-22.5	-81.9	-88.7
Changes in trade and other payables	-43.0	22.0	47.9
Change in accounting estimates - inventory write off	-3.8	1.4	6.5
Net change in emission allowances recognized within intangible assets	-4.7	0.1	0.1
Revaluation electricity forward contracts	-2.4	-5.1	-5.1
<b>Cash generated from operations</b>	<b>130.1</b>	<b>129.8</b>	<b>143.5</b>
Income tax paid	-22.2	-32.4	-39.8
<b>Cash flow from operating activities</b>	<b>107.9</b>	<b>97.3</b>	<b>103.7</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of property, plant and equipment and intangible assets	-97.9	-59.3	-67.8
Acquisition of businesses, net of cash acquired	39.3	-	-
Acquisition of shares of other investments	-	-	-1.6
Proceeds from the sale of property, plant and equipment	0.2	0.6	0.6
Dividends received from other investments	0.8	0.0	1.3
Proceeds from the sale of other investments	80.7	-	-
Proceeds from sale of short term investments	-	10.0	10.0
<b>Cash flow from investing activities</b>	<b>23.2</b>	<b>-48.7</b>	<b>-57.5</b>
<b>FINANCING ACTIVITIES</b>			
Repurchase of own shares	-8.2	-0.6	-4.0
Proceeds from the sale of shares to a non-controlling interest	9.1	-	-
Payment of lease liabilities	-10.0	-10.2	-11.0
Proceeds from new borrowings	5.2	30.0	32.0
Reimbursement of borrowings	-20.3	-49.6	-49.8
Interest paid	-4.3	-4.1	-5.5
Interest received	4.8	0.2	2.4
Other finance costs paid	-2.0	-1.1	-1.2
Decrease/(increase) of long term receivables	0.2	0.5	0.5
Dividends paid to shareholders	-39.9	-	-3.5
<b>Cash flow from financing activities</b>	<b>-65.4</b>	<b>-35.0</b>	<b>-40.1</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>65.6</b>	<b>13.6</b>	<b>6.1</b>
Effect of exchange rate differences	-1.0	3.6	4.1
Cash and cash eq. less bank overdrafts at the beginning of the period	156.0	320.2	366.7
Cash and cash eq. less bank overdrafts at the end of the period	220.7	337.4	376.9



## FINANCIAL CALENDAR

2023 results

March 27, 2024

### Agenda for August 24, 2023:

3pm CET/2pm UK - conference call and webcast for analysts and investors.

Registration details are available at: [www.tessenderlo.com](http://www.tessenderlo.com).

### About Tessenderlo Group

*Tessenderlo Group is an industrial group that focuses on agriculture, valorizing bio-residuals, machinery, mechanical engineering, electronics, energy, and providing industrial solutions with a focus on water. With its headquarters in Belgium, the group is active in over 100 countries and it has a global team of more than 7,000 employees. Its belief that “Every Molecule Counts” is at the heart of the strategy of the group: Tessenderlo Group continually strives to valorize its products and processes to the maximum and to add value to everything it does. In 2022, Tessenderlo Group recorded a consolidated revenue of 2.6 billion EUR, or a Pro Forma revenue (including Picanol Group) of 3.3 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](http://www.tessenderlo.com).*

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This **press release** is available in **Dutch and English** on the corporate website [www.tessenderlo.com](http://www.tessenderlo.com).

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