INTERIM REPORT
Regulated information [1]
Brussels, August 27, 2026, 8:00 am CET

TESSENDERLO GROUP INTERIM REPORT FOR THE 6 MONTH PERIOD ENDED JUNE 30, 2026[2]

Tessenderlo Group
EVERY MOLECULE COUNTS

[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.
[2] Note that Tessenderlo Group published, in addition to this interim report, also a press release on the June 30, 2026 results. This press release can be consulted on our website www.tessenderlo.com.

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Note

- The half year information has been subject to review by external auditors. Reference is made to the independent auditor's review report in chapter 4 of this report.
- Figures may not add up due to rounding.

MANAGEMENT REPORT

1. KEY EVENTS

FROM THE FIRST HALF OF 2026

- In December 2025, 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. 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 the 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 transaction is expected to close after having received the pending regulatory approvals.
- In April 2026, Akiolis (operating segment Bio-valorization) inaugurated the biomass cogeneration facility at the site in St-Langis-lès-Mortagne (France), powered by animal by-products. This innovative industrial installation marks a major step in the site's decarbonization strategy, reducing fossil energy consumption and producing renewable electricity. The group expects to scale up operations in the second half of 2026.
- In May 2026, the general meeting acknowledged the resignation of Mr. Karel Vinck and confirmed the co-optation by the Board of Directors of Ms. Béatrice Bruey as independent non-executive director for the remaining term of office, i.e. until the end of the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.
- In May 2026, the group completed the acquisition of 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 activity is integrated within Tessenderlo Kerley International (operating segment Agro). At the moment of the acquisition, the plant was not operational. Cinis will ramp up operations in Q1 2027, in the meantime the plant is being reconditioned.
- In June 2026, PB Leiner (operating segment Bio-valorization) completed the acquisition of the 40% minority stake in PB Leiner's Brazilian plant (PB Brasil Industria e Comercio de Gelatinas Ltda). PB Brazil owns a beef hide gelatin production plant in Acorizal (Matto Grosso, Brazil). Following this acquisition, the group owns 100% of the subsidiary.

AFTER THE BALANCE SHEET DATE

- In March 2026, 790,000 shares of FMC Corporation (NYSE: FMC) were purchased at an average price of 14.67 USD per share for an amount of 10.1 million EUR and in July 2026, the group announced the definitive agreement under which the group will make a strategic minority equity investment in FMC Corporation of approximately 400 million USD at a price of 13.30 USD per share. Upon completion of the transaction,

Tessenderlo Group will own approximately 20.0% of the outstanding shares of FMC Corporation. The closing of the transaction, expected in 2H26, is subject to customary conditions, including the receipt of regulatory approvals.

- In July 2026, the group announced its intention to close its PB Leiner production site (operating segment Bio-valorization) in Vilvoorde (Belgium). The information and consultation process with employee representatives in accordance with applicable Belgium legislation was immediately initiated and a formal agreement was reached on August 21, 2026. The execution of the restructuring process will now be started and is expected to be finalized in 1H27. The restructuring costs are estimated at approximately 31 million EUR, which will be recognized in EBIT Adjusting items in 2H26.
- In July 2026, T-Power entered into a 6 month tolling agreement for the full capacity of the 425 MW power plant in Tessenderlo (Belgium). Considering its terms and conditions, this short-term tolling agreement is not expected to contribute significantly to the 2H26 Adjusted EBITDA of the group. The group is currently assessing various available options for the long term utilization of the T-Power plant as a safe and reliable partner in the current energy mix.

2. GROUP KEY FIGURES

Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue	1,493.5	1,487.4	2.6%	0.4%
Adjusted EBITDA[3]	176.8	163.4	11.9%	8.2%
Adjusted EBIT[4]	76.4	59.5	34.4%	28.4%
Profit (+) / loss (-) for the period	65.9	-9.0		nm
Total comprehensive income	78.1	-55.9		nm
Capital expenditure	43.7	73.4		-40.4%
Cash flow from operating activities	103.8	127.9		-18.9%
(Net financial debt) / Net cash position[5]	-78.3	-21.6		nm

Notes:

- 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.
- "nm" is shown in the tables when the % change is considered not to be meaningful.
- Figures may not add up due to rounding.

REVENUE

HY26 revenue remained stable at 1,493.5 million EUR or increased by +2.6% compared to HY25, when excluding the foreign exchange effect. When excluding the foreign exchange effect, the Agro revenue increased by +14.7%, while the revenue of Bio-valorization (-9.1%) and Machines & Technologies (-5.0%) decreased. The revenue, when excluding the foreign exchange effect, of Industrial Solutions (+1.4%) and T-Power (-1.1%) remained stable.

ADJUSTED EBITDA

The HY26 Adjusted EBITDA amounts to 176.8 million EUR compared to a HY25 Adjusted EBITDA of 163.4 million EUR, which implies an increase by +8.2% or +11.9% when excluding the foreign exchange effect. The increase of the Adjusted EBITDA, when excluding the foreign exchange effect, of Agro (+17.3%), Bio-valorization (+178.5%) and Industrial Solutions (+36.1%) was partially offset by a decrease of the Adjusted EBITDA of Machines & Technologies (-33.0%). The HY26 Adjusted EBITDA of T-Power remained stable (+1.4%).

[3] Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.
[4] Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2025-2026, as it excludes adjusting items from the EBIT (Earnings before interest 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.
[5] Net financial debt (-) / Net cash position (+) equals cash and cash equivalents and short- and long-term investments minus non-current and current loans and borrowings and bank overdrafts.

ADJUSTED EBIT

The HY26 Adjusted EBIT amounts to 76.4 million EUR, compared to 59.5 million EUR in HY25. The increase of the Adjusted EBIT in Agro, Bio-valorization and Industrial Solutions was partially offset by a decrease of the Adjusted EBIT in Machines & Technologies. The HY Adjusted EBIT of T-Power remained stable.

EBIT ADJUSTING ITEMS

The EBIT adjusting items for HY26 show a net cost of -15.3 million EUR (HY25: -8.3 million EUR) and mainly include:

- Expenses (-5.1 million EUR) related to the announced joint venture between Darling Ingredients Inc and the group in order to combine the collagen and gelatin business of both companies.
- The derecognition of the contingent consideration (-4.4 million EUR) related to the sale in 2023 of 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda. The group was entitled to a contingent consideration depending on the future performance of the subsidiary, which was valued, net of withholding taxes, at 5.1 million USD. Following the repurchase of this 40% non-controlling interest in 2026, the contingent consideration related to the previous sale of the non-controlling interest was no longer applicable.
- Restructuring expenses (-4.0 million EUR) mainly related to the further unwinding of the European bone gelatin activities, as announced in November 2024 (operating segment Bio-valorization) and to a restructuring of the Picanol activities in Ypres (Belgium) following persistent challenging market conditions in the weaving machines activity (operating segment Machines & Technologies).

NET FINANCIAL DEBT

As per HY26, the net financial debt of the group amounts to -78.3 million EUR compared to a net financial debt of -41.3 million EUR as per year-end 2025 and -21.6 million EUR as per HY25. Significant cash flow impacts during the first six months of 2026 include:

- The cash flow from operating activities (+103.8 million EUR).
- The distribution of 0.75 EUR per share from the available share premium over the financial year 2025 which led to a HY26 cash outflow of -44.2 million EUR.
- Capital expenditure for -43.7 million EUR.
- The acquisition of the minority stakes of 40% in PB Brasil Industria e Comercio de Gelatinas Ltda and of 2.08% in PB Leiner (Hainan) Biotechnology Co. Ltd. for -31.2 million EUR.
- The acquisition of a SOP production plant in Sweden for -13.4 million EUR.
- The acquisition of 790,000 shares of FMC Corporation for an amount of -10.1 million EUR.

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

The HY26 profit amounts to +65.9 million EUR compared to a loss of -9.0 million EUR in HY25. The HY26 result compared to the HY25 result was mainly impacted by the foreign exchange gains, mainly on non-hedged intercompany loans and cash and cash equivalents in USD, which

amounted to +8.9 million EUR in HY26 compared to exchange losses of -52.3 million EUR in HY25.

CAPITAL EXPENDITURE

For the six-month period ended June 30, 2026 the group's capital expenditure amounts to 43.7 million EUR (HY25: 73.4 million EUR). This decrease can be mainly explained by the finalization of several growth projects in 2025, while no major growth projects were started in 2026.

CASH FLOW FROM OPERATING ACTIVITIES

The HY26 cash flow from operating activities amounts to 103.8 million EUR, compared to 127.9 million EUR in HY25. The HY26 Adjusted EBITDA increase by +13.5 million EUR was mainly offset by an increase of working capital needs in HY26 (-51.6 million EUR) compared to lower working capital needs in HY25 (+13.1 million EUR).

OUTLOOK

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

The group anticipates a continued high level of economic and geopolitical uncertainty in the second half of 2026. Based on currently available information, the 2026 full year Adjusted EBITDA is expected to be higher (between 5% and 15%) than the 2025 Adjusted EBITDA. This outlook already takes into account that the 2H26 T-Power Adjusted EBITDA is not expected to contribute significantly to the 2H26 Adjusted EBITDA of the group, considering the terms and conditions of the new tolling agreement in place for the second half of 2026.

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

3. OPERATING SEGMENTS PERFORMANCE REVIEW

Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue Group	**1,493.5**	**1,487.4**	**2.6%**	**0.4%**
Agro	574.5	521.8	14.7%	10.1%
Bio-valorization	279.0	312.2	-9.1%	-10.6%
Industrial Solutions	348.5	347.0	1.4%	0.4%
Machines & Technologies	252.9	267.4	-5.0%	-5.4%
T-Power	38.6	39.1	-1.1%	-1.1%
Adjusted EBITDA Group	**176.8**	**163.4**	**11.9%**	**8.2%**
Agro	75.0	67.9	17.3%	10.4%
Bio-valorization	12.2	4.7	178.5%	161.8%
Industrial Solutions	37.8	28.0	36.1%	34.9%
Machines & Technologies	22.3	33.6	-33.0%	-33.6%
T-Power	29.6	29.2	1.4%	1.4%
Adjusted EBIT Group	**76.4**	**59.5**	**34.4%**	**28.4%**
Agro	38.1	28.2	44.5%	35.0%
Bio-valorization	-5.6	-14.4	64.7%	61.1%
Industrial Solutions	18.0	8.4	117.5%	114.8%
Machines & Technologies	13.9	25.8	-45.7%	-46.2%
T-Power	12.1	11.6	4.3%	4.3%
EBIT adjusting items	**-15.3**	**-8.3**		**-85.4%**
EBIT	**61.1**	**51.2**		**19.2%**

AGRO

Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue	574.5	521.8	14.7%	10.1%
Adjusted EBITDA	75.0	67.9	17.3%	10.4%
Adjusted EBITDA margin	13.0%	13.0%		
Adjusted EBIT	38.1	28.2	44.5%	35.0%
Adjusted EBIT margin	6.6%	5.4%		

When excluding the foreign exchange effect, the HY26 Agro revenue increased by +14.7% compared to HY25. The revenue of Crop Nutrition, Tessenderlo Kerley International and Crop Protection increased, thanks to higher volumes and sales prices (in order to compensate higher raw material costs).

The Adjusted EBITDA of Agro increased to 75.0 million EUR (+17.3% when excluding the foreign exchange effect). The Adjusted EBITDA of Crop Nutrition improved, helped by higher volumes and more favorable market circumstances. Margin pressure led to a lower Adjusted EBITDA of Tessenderlo Kerley International, while also the recently acquired SOP production plant in Sweden did not yet contribute to the HY26 Adjusted EBITDA. The HY26 Adjusted EBITDA of Crop Protection slightly increased compared to HY25.

BIO-VALORIZATION

Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue	279.0	312.2	-9.1%	-10.6%
Adjusted EBITDA	12.2	4.7	178.5%	161.8%
Adjusted EBITDA margin	4.4%	1.5%		
Adjusted EBIT	-5.6	-14.4	64.7%	61.1%
Adjusted EBIT margin	-2.0%	-4.6%		

HY26 Bio-valorization revenue decreased by -9.1% compared to HY25, when excluding the foreign exchange effect. The HY26 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. Akiolis revenue however remained stable in HY26.

The HY26 Adjusted EBITDA of Bio-valorization increased to 12.2 million EUR (HY25: 4.7 million EUR). The PB Leiner Adjusted EBITDA increased as the positive impact of the stop of the European bone gelatin activities and the further implemented cost saving measures more than compensated for the impact of continued margin pressure. The insurance compensation, related to the incident that occurred in September 2025 at the Argentina collagen production facility could not yet be fully recognized in HY26, but is expected to be confirmed in 2H26. The HY26 Akiolis Adjusted EBITDA slightly increased thanks to improved market circumstances.

INDUSTRIAL SOLUTIONS

Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue	348.5	347.0	1.4%	0.4%
Adjusted EBITDA	37.8	28.0	36.1%	34.9%
Adjusted EBITDA margin	10.8%	8.1%		
Adjusted EBIT	18.0	8.4	117.5%	114.8%
Adjusted EBIT margin	5.2%	2.4%		

HY26 Industrial Solutions revenue remained stable at 348.5 million EUR (+1.4% when excluding the foreign exchange effect). Despite a low demand in construction markets, DYKA Group revenue slightly improved as a result of higher sales prices, reflecting the increase of raw material costs in HY26, which are driven by a tighter global supply. The HY26 revenue of Kuhlmann Europe and moleko remained stable compared to the same period in prior year.

The HY26 Adjusted EBITDA of Industrial Solutions increased to 37.8 million EUR (+36.1% compared to HY25, when excluding the foreign exchange effect), mainly positively impacted by DYKA Group. The DYKA Group Adjusted EBITDA improved as a result of the further increase of production efficiency based on investments made, cost control, as well as the increase of sales prices while the increase of raw material prices was not yet fully absorbed into the cost of goods sold in HY26.

The Adjusted EBITDA of Kuhlmann Europe and moleko remained stable.

MACHINES & TECHNOLOGIES				
Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue	252.9	267.4	-5.0%	-5.4%
Adjusted EBITDA	22.3	33.6	-33.0%	-33.6%
Adjusted EBITDA margin	8.8%	12.6%		
Adjusted EBIT	13.9	25.8	-45.7%	-46.2%
Adjusted EBIT margin	5.5%	9.6%		

The HY26 revenue of Machines & Technologies amounted to 252.9 million EUR compared to 267.4 million EUR in HY25 (-5.0% when excluding the foreign exchange effect). The decrease of the revenue of Picanol (weaving machines), due to persistent challenging market conditions, could not be offset by the revenue increase of Proferro (foundry and mechanical finishing) and Psicontrol (development and production of electronics) nor by the first time contribution of Osterwalder (electric powder presses), which was only acquired in June 2025.

The HY26 Adjusted EBITDA decreased from 33.6 million EUR in HY25 to 22.3 million EUR (-33.0% when excluding the foreign exchange effect). The Adjusted EBITDA of Picanol, Proferro and Psicontrol decreased in the first half of 2026, mainly due to lower Picanol sales volumes. The contribution of Melotte and Osterwalder to the HY26 Adjusted EBITDA was immaterial.

T-POWER				
Million EUR	HY26	HY25	% Change excluding fx effect	% Change as reported
Revenue	38.6	39.1	-1.1%	-1.1%
Adjusted EBITDA	29.6	29.2	1.4%	1.4%
Adjusted EBITDA margin	76.6%	74.7%		
Adjusted EBIT	12.1	11.6	4.3%	4.3%
Adjusted EBIT margin	31.3%	29.7%		

The HY26 revenue of T-Power remained stable at 38.6 million EUR, while the Adjusted EBITDA amounted to 29.6 million EUR. These half year results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements. The 15-year tolling agreement with RWE group ended as per June 30, 2026 and a new tolling agreement for six months with a major European energy company started as from July 1, 2026. Considering its terms and conditions, this short-term tolling agreement is not expected to contribute significantly to the 2H26 Adjusted EBITDA of the group. The group is currently assessing various available options for the long term utilization of the T-Power plant as a safe and reliable partner in the current energy mix.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE MANAGEMENT REPORT

Mr. Luc Tack (CEO) and Mr. Miguel de Potter (CFO) certify, on behalf and for the account of the company, that, to their knowledge,

a) the condensed consolidated interim financial statements which have been prepared in accordance with the International Accounting Standard on Interim Financial Statements (IAS 34) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, the income statement of the company, statement of comprehensive income and statement of cash flows of the company, and the entities included in the consolidation as a whole,

b) the management report includes a fair overview of the information required under Article 13, §5 and §6 of the Royal Decree of November 14, 2007, on the obligations of issuers of financial instruments admitted to trading on a regulated market.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS JUNE 30, 2026

1. CONDENSED CONSOLIDATED INCOME STATEMENT

Million EUR	note	HY26	HY25
Revenue	**6**	**1,493.5**	**1,487.4**
Cost of sales		-1,183.3	-1,187.9
Gross profit		**310.2**	**299.5**
Distribution expenses		-91.2	-93.0
Sales and marketing expenses		-48.6	-49.4
Administrative expenses		-79.7	-82.5
Other operating income and expenses		-14.2	-15.1
Adjusted EBIT	**6**	**76.4**	**59.5**
EBIT adjusting items	8	-15.3	-8.3
EBIT (Profit (+) / loss (-) from operations)		**61.1**	**51.2**
Finance costs		-11.3	-65.6
Finance income		16.2	10.5
Finance (costs) / income - net	**9**	**4.9**	**-55.1**
Share of result of equity accounted investees, net of income tax		6.8	1.3
Profit (+) / loss (-) before tax		**72.8**	**-2.5**
Income tax expense	10	-6.9	-6.5
Profit (+) / loss (-) for the period		**65.9**	**-9.0**
Attributable to:			
- Equity holders of the company		**66.1**	**-9.5**
- Non-controlling interest	**17**	**-0.2**	**0.5**
Basic earnings per share	16	1.12	-0.16
Diluted earnings per share	16	1.12	-0.16

2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Million EUR	note	HY26	HY25
Profit (+) / loss (-) for the period		**65.9**	**-9.0**
Translation differences		12.2	-47.5
Net change in fair value of derivative financial instruments, before tax		-0.1	-0.1
Other movements		0.0	0.0
Income tax on other comprehensive income		0.0	0.0
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss		**12.1**	**-47.6**
Remeasurements of the net defined benefit liability, before tax		2.9	1.0
Net fair value gain (+) / loss (-) on investments in equity instruments designated as at fair value through other comprehensive income	13	-2.1	-
Income tax on other comprehensive income		-0.7	-0.3
Items of other comprehensive income that will not be reclassified subsequently to profit or loss		**0.1**	**0.7**
Other comprehensive income for the period, net of income tax		**12.2**	**-46.9**
Total comprehensive income		**78.1**	**-55.9**
Attributable to:			
- Equity holders of the company		77.0	-56.2
- Non-controlling interest		1.1	0.3

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Million EUR	note	30/06/2026	31/12/2025
Assets			
Total non-current assets		**1,477.9**	**1,493.7**
Property, plant and equipment	12	1,204.6	1,199.1
Goodwill		35.3	34.7
Intangible assets	12	143.5	176.2
Investments accounted for using the equity method	13	28.6	22.4
Other investments and guarantees	13	9.2	1.3
Deferred tax assets	10	44.1	43.3
Trade and other receivables		12.6	16.8
Total current assets		**1,225.9**	**1,145.5**
Inventories	14	562.0	530.9
Trade and other receivables	14	522.9	438.4
Current tax assets	10	6.1	16.3
Derivative financial instruments		0.2	1.9
Cash and cash equivalents	15/18	134.7	158.0
Non-current assets held for sale		**3.4**	**3.8**
Total assets		**2,707.1**	**2,643.0**
Equity and Liabilities			
Equity			
Equity attributable to equity holders of the company		**1,706.1**	**1,689.9**
Issued capital		428.3	428.3
Share premium		1,680.9	1,725.2
Reserves and retained earnings		-403.1	-463.6
Non-controlling interest	**17**	**1.3**	**14.9**
Total equity		**1,707.4**	**1,704.8**
Liabilities			
Total non-current liabilities		**372.8**	**387.5**
Loans and borrowings	18	99.4	107.2
Employee benefits		38.4	40.8
Provisions		139.8	139.3
Trade and other payables		4.1	4.0
Deferred tax liabilities	10	91.1	96.3
Total current liabilities		**626.9**	**550.7**
Bank overdrafts	18	-	0.0
Loans and borrowings	18	113.5	92.1
Trade and other payables	14	494.3	435.7
Derivative financial instruments		0.0	2.5
Current tax liabilities	10	3.4	4.0
Employee benefits		0.6	0.6
Provisions		15.1	15.7
Total liabilities		**999.7**	**938.2**
Total equity and liabilities		**2,707.1**	**2,643.0**

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

4. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Million EUR	note	Issued capital	Share premium	Legal reserves	Translation reserves	Hedging reserves	Retained earnings	Equity attributable to equity holders of the company	Non-controlling interest	Total equity
Balance at January 1, 2026		**428.3**	**1,725.2**	**33.7**	**-113.2**	**0.0**	**-384.1**	**1,689.9**	**14.9**	**1,704.8**
Profit (+) / loss (-) for the period		-	-	-	-	-	66.1	66.1	-0.2	65.9
Other comprehensive income										
- Translation differences		-	-	-	10.9	-	-	10.9	1.3	12.2
- Remeasurements of the net defined benefit liability, net of tax		-	-	-	-	-	2.2	2.2	-	2.2
- Net fair value gain (+) / loss (-) on investments in equity instruments designated as at fair value through other comprehensive income		-	-	-	-	-	-2.1	-2.1	-	-2.1
- Net change in fair value of derivative financial instruments, net of tax		-	-	-	-	-0.1	-	-0.1	-	-0.1
- Other movements		-	-	-	-	-	-	0.0	0.0	0.0
Comprehensive income, net of income taxes		**0.0**	**0.0**	**0.0**	**10.9**	**-0.1**	**66.2**	**77.0**	**1.1**	**78.1**
Transactions with owners, recorded directly in equity										
- Available share premium paid to shareholders	16	-	-44.2	-	-	-	-	-44.2	-	-44.2
- Changes in non-controlling interest without change of control		-	-	-	-6.0	-	-10.5	-16.5	-14.7	-31.2
Total contributions by and distributions to owners		**0.0**	**-44.2**	**0.0**	**-6.0**	**0.0**	**-10.5**	**-60.8**	**-14.7**	**-75.5**
Balance at June 30, 2026		**428.3**	**1,680.9**	**33.7**	**-108.4**	**0.0**	**-328.4**	**1,706.1**	**1.3**	**1,707.4**

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

Million EUR	Issued capital	Share premium	Legal reserves	Translation reserves	Hedging reserves	Retained earnings	Equity attributable to equity holders of the company	Non-controlling interest	Total equity
Balance at January 1, 2025	**428.3**	**1,743.6**	**33.6**	**-65.1**	**0.3**	**-244.7**	**1,896.0**	**16.4**	**1,912.4**
Profit (+) / loss (-) for the period	-	-	-	-	-	-9.5	-9.5	0.5	-9.0
Other comprehensive income									
- Translation differences	-	-	-	-47.4	-	-	-47.4	-0.2	-47.5
- Remeasurements of the net defined benefit liability, net of tax	-	-	-	-	-	0.7	0.7	-	0.7
- Net change in fair value of derivative financial instruments, net of tax	-	-	-	-	-0.1	-	-0.1	-	-0.1
- Other movements	-	-	-	-	-	-	0.0	0.0	0.0
Comprehensive income, net of income taxes	**0.0**	**0.0**	**0.0**	**-47.4**	**-0.1**	**-8.8**	**-56.2**	**0.3**	**-55.9**
Transactions with owners, recorded directly in equity									
- Repurchase of own shares	-	-	-	-	-	-12.6	-12.6	-	-12.6
- Dividends paid to shareholders	-	-	-	-	-	-45.0	-45.0	-	-45.0
- Dividends paid to non-controlling interest	-	-	-	-	-	-	0.0	-1.1	-1.1
Total contributions by and distributions to owners	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**-57.6**	**-57.6**	**-1.1**	**-58.7**
- Other movements	-	-	0.1	-	-	-0.1	0.0	-	0.0
Balance at June 30, 2025	**428.3**	**1,743.6**	**33.7**	**-112.5**	**0.2**	**-311.1**	**1,782.2**	**15.6**	**1,797.7**

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Million EUR	note	30/06/2026	30/06/2025
OPERATING ACTIVITIES			
Profit (+) / loss (-) for the period		**65.9**	**-9.0**
Depreciation, amortization and impairment losses on tangible assets and intangible assets	6	101.0	110.8
Changes in provisions		-2.4	-10.8
Finance costs		11.3	65.6
Finance income		-16.2	-10.5
Loss / (profit) on sale of non-current assets		-0.1	-0.7
Share of result of equity accounted investees, net of income tax		-6.8	-1.3
Income tax expense	10	6.9	6.5
Other non-cash items		-1.1	-3.0
Changes in inventories	14	-21.3	51.1
Changes in trade and other receivables	14	-83.5	-81.3
Changes in trade and other payables	14	53.3	43.3
Change in accounting estimates - inventory write off	6	-0.6	-4.7
Net change in emission allowances recognized within intangible assets		4.3	-3.9
Advance payment on long term electricity agreement		-	-8.1
Revaluation electricity forward contracts		-0.4	-0.8
Cash generated from operations		**110.1**	**143.3**
Income tax paid	10	-6.3	-15.3
Cash flow from operating activities		**103.8**	**127.9**
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment and intangible assets	6/12	-43.7	-73.4
Acquisition of SOP production plant by Tessenderlo Kerley Sweden AB	7	-13.4	-
Acquisition of other investments	13	-10.1	-
Acquisition of businesses, net of cash acquired		-	-0.9
Proceeds from the sale of property, plant and equipment		0.9	1.8
Dividends received from investments accounted for using the equity method	13	3.5	-
Cash flow from investing activities		**-62.7**	**-72.5**
FINANCING ACTIVITIES			
Repurchase of own shares	16	-	-12.6
Proceeds from the sale of shares to a non-controlling interest	7	4.5	5.1
Payment of lease liabilities		-10.8	-10.5
Proceeds from new borrowings	18	76.0	20.0
Reimbursement of borrowings	18	-60.2	-20.8
Interest paid	9	-3.5	-4.6
Interest received	9	2.5	3.7
Other finance costs paid		-0.7	-0.7
Decrease/(increase) of long-term receivables		0.5	0.6
Available share premium / dividends paid to shareholders	15	-44.2	-45.0
Acquisition of non-controlling interests	7	-31.2	-
Dividends paid to non-controlling interest		-	-1.1
Cash flow from financing activities		**-67.1**	**-65.8**
Net increase / (decrease) in cash and cash equivalents	**15/18**	**-26.0**	**-10.4**
Effect of exchange rate differences		2.7	-5.9
Cash and cash eq. less bank overdrafts at the beginning of the period	15/18	158.0	182.4
Cash and cash eq. less bank overdrafts at the end of the period	15/18	134.7	166.1

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

6. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting entity
2. Statement of compliance
3. Material accounting policies
4. Critical accounting estimates and judgments
5. Risks and uncertainties
6. Segment reporting
7. Acquisitions and disposals
8. EBIT adjusting items
9. Finance costs and income
10. Income tax expense
11. Seasonality of operations
12. Property, plant and equipment and intangible assets
13. Investments accounted for using the equity method, other investments and guarantees
14. Working capital
15. Cash and cash equivalents
16. Equity and earnings per share
17. Non-controlling interest
18. Loans and borrowings
19. Contingencies
20. Related parties
21. Subsequent events

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

1. REPORTING ENTITY

Tessenderlo Group nv (hereafter referred to as "the company"), the parent company, is a company domiciled in Belgium. The condensed consolidated interim financial statements for the six-month period ended June 30, 2026 comprise the company and its subsidiaries (together referred to as "the group") and the group's interests in jointly controlled entities.

2. STATEMENT OF COMPLIANCE

These condensed consolidated interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 *Interim Financial Reporting*, as adopted for use by the European Union. It does not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the group as at and for the year end December 31, 2025 which have been prepared in accordance with IFRS.

These condensed consolidated interim financial statements were approved by the Board of Directors on August 26, 2026. These condensed consolidated interim financial statements were reviewed, not audited.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies used by the group in the present condensed consolidated interim financial statements are consistent with those used in the preparation of the consolidated financial statements as at and for the year ended December 31, 2025, and are in accordance with IAS 34 *Interim Financial Reporting*.

There are no new or amended standards or interpretations that are effective for the first time for the interim report for the six-month period ended June 30, 2026 that had a significant impact on the condensed consolidated interim financial statements.

For the six-month period ended June 30, 2026, the group has not early adopted any standard, interpretation or amendment that has been issued, but is not yet effective. The group is currently assessing the new rules, and at this stage, is not expecting any of these new rules to have a significant impact on the financial statements of the group. IFRS 18 requires to include additional defined subtotals to the consolidated income statement, disclosures about management-defined performance measures and is adding new principles for aggregation and disaggregation of information. The assessment of the implication of the application of this new standard, as of January 1, 2027 with retrospective application, is currently ongoing.

The exchange rates, used in preparing the condensed consolidated interim financial statements, are the following:

	Closing rate			Average rate	
1 EUR equals:	30/06/2026	31/12/2025	30/06/2025	30/06/2026	30/06/2025
Australian dollar	1.6544	1.7581	1.7948	1.6612	1.7229
Brazilian real	5.9003	6.4364	6.4384	6.0127	6.2913
Canadian dollar	1.6220	1.6088	1.6027	1.6074	1.5400
Chinese yuan	7.7314	8.2262	8.3970	8.0073	7.9238
Costa Rican colon	514.2200	581.3800	592.1200	544.4685	549.1407
Czech crown	24.2560	24.2370	24.7460	24.3130	25.0016
Indian Rupee	107.8565	105.5965	100.5605	108.5944	94.0693
Indonesian Rupiah	20,398.9100	19,640.8300	19,021.0300	20,073.0676	17,962.7528
Japanese yen	185.0800	184.0900	169.1700	184.4587	162.1200
Mexican Peso	19.9030	21.1180	22.0899	20.3754	21.8035
Philippine peso	69.9110	69.2660	66.1610	69.9634	62.3762
Polish zloty	4.2955	4.2210	4.2423	4.2423	4.2313
Pound sterling	0.8618	0.8726	0.8555	0.8672	0.8423
Romanian leu	5.2439	5.0968	5.0785	5.1425	5.0041
Singapore dollar	1.4754	1.5105	1.4941	1.4907	1.4461
Swedish krona	11.0935	10.8215	11.1465	10.7895	11.0961
Swiss franc	0.9224	0.9314	0.9347	0.9179	0.9414
Turkish lira	53.1642	50.4838	46.5682	52.0657	41.0912
UAE Dirham	4.1945	4.3131	4.3282	4.2842	4.0182
US dollar	1.1394	1.1750	1.1720	1.1666	1.0927

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of the accounting policies, the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated interim financial statements and the reported amounts of income and expenses during the reporting period. Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making the reported amounts of revenue and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

The areas of judgements, estimates and assumptions used in preparing the condensed consolidated interim financial statements for June 30, 2026 are the same as those applied and disclosed in the consolidated financial statements on December 31, 2025.

5. RISKS AND UNCERTAINTIES

Under the explicit understanding that this is not an exhaustive list, the main risk factors and uncertainties for the group for the second semester of 2026 are listed below. Additional risks of which the group is not aware may possibly exist. There may also be risks that the group currently believes to be unimportant, but which can still have an adverse effect. The order in which the individual risks are presented is neither indicative of their likelihood to occur, nor of the severity or significance of the individual risks.

Overview of the main risks

While all risks are equally assessed and mitigated, the group pays special attention to the following risks, to ensure alignment with organizational priorities.

Enterprise Risk Management Main Radar	Key Risks & Potential Challenges	Segment
Strategic Risks	**Business Risk** - Market fluctuations, rising costs, and labour shortages may challenge business targets, impacting competitiveness and profitability.	All
	Profit Risk - Margin pressure due to a highly competitive market, low-cost overseas production, and shifting consumer preferences could threaten profitability.	All
	Continuity Risk - Long-term market downturns and regulatory uncertainties may disrupt operations, requiring strategic adjustments to maintain stability.	All
	Technological Change Risk - Falling behind on technological advancements could erode the group's competitive edge, affecting efficiency and innovation.	All
	Reputation Risk - Damage to brand image, whether from negative publicity or customer dissatisfaction, environmental concerns, product safety, regulatory compliance, and ethical business practices, that could undermine trust, erode market position, and reduce overall value. Agro: e.g. Carbon footprint, potential soil degradation, water contamination concerns, fossil-fuel by-product links. Bio-valorization: e.g. animal welfare, pollution, waste & water contamination, olfactory nuisances. Industrial Solutions: e.g., lobbying efforts against PVC, growing concerns about plastic waste, and new EU/REACH legislation targeting PVC applications.	Agro, Bio-valorization, Industrial Solutions
	Raw Material Scarcity Risk - Declining availability of key raw materials and trade restrictions could significantly impact operations and supply chains. Agro: A potential sulfur shortage may disrupt industrial processes, hinder green technology advancements, and threaten global food security. Industrial Solutions: the closure of the steel industry or a loss of major WPL (Waste Pickling Liquor) sources could lead to significant financial impacts and reduce the production of FeCl3. Bio-valorization: The shift toward sustainable food alternatives and declining profitability in the meat industry could impact supply chains, particularly in the global capsules market.	Agro, Bio-valorization, Industrial Solutions

Growth and Market Risks	**Geo-Political Risk** - Trade embargoes, political instability, and unexpected unrest within supplier or customer networks could threaten supply chain stability and market access.	Agro, Bio-valorization, Industrial Solutions, Machines & Technologies
	Sustainability Risk - Regulatory changes phasing out key agricultural (pesticides, fertilizers), industrial (water treatment), and textile-related products could hinder sustainability objectives and product availability.	Agro, Industrial Solutions, Machines & Technologies
	Crop Migration Risk - Water stress is driving agricultural shifts (e.g., West to East in the USA, South to North in Europe), potentially affecting agricultural supply chains, production stability, and customer/product portfolios.	Agro
Operational Risks	**Climate Risk** - Increasing weather variability, extreme events (fires, floods, storms, and hail), and prolonged droughts pose growing risks to agriculture and related industries. Water stress may drive crop migration, reduce cooling capacity, and disrupt operations, leading to efficiency losses and potential shutdowns. Rising temperatures, invasive pests, and disease outbreaks further threaten raw material availability, while stringent environmental regulations add compliance costs and reputational risks.	Agro, Bio-valorization, Industrial Solutions, T-Power
People Risks	**Hiring Risk** - Persistent shortages of skilled labour (e.g. shift workers, specialized technical roles) are increasing the need for automation, both in physical (robotization) and digital (process based) workflows.	Industrial Solutions
Financial Risks	**Raw Material Price Volatility Risk** - Uncertainty in raw material costs of commodity raw materials (sulfur, ammonia, caustic soda, etc.), which experience fluctuations due to customer inventory levels, spot market fluctuations, and limited supplier availability could impact financial stability.	Agro, Industrial Solutions, Machines & Technologies
	Credit Risk - The maximum exposure to credit risk amounts to 670.4 million EUR as of June 30, 2026 (year-end 2025: 615.0 million EUR). This amount consists of current and non-current trade and other receivables (535.5 million EUR), cash and cash equivalents (134.7 million EUR) and derivative financial instruments (0.2 million EUR).	All
	Liquidity Risk - The group limits this risk, through a series of actions: • A factoring program, set up at the end of 2009, and which was put on hold since 2015. • A Belgian commercial paper program of maximum 200.0 million EUR (no amount outstanding as per June 30, 2026 nor at December 31, 2025).	All

	• Committed bi-lateral agreements with four banks for a total amount of 275.0 million EUR (of which part can be drawn in USD) till July 2030. These committed bi-lateral agreements have no financial covenants and ensure maximum flexibility for the different activities. As per June 30, 2026, 66.0 million EUR was drawn on these credit lines (December 31, 2025: 30.0 million EUR).	
	Currency Risk - The currency giving rise to this risk is primarily USD (US dollar). This exposure is mainly due to intragroup loans and cash and cash equivalents which are not hedged.	All
	Interest Risk - The financial debt position is funded by fixed interest rate instruments.	All
Supply Chain Disruption Risks	**Logistics Disruptions** - freight delays, labour strikes, and inadequate infrastructure could disrupt the flow of raw materials and finished products, complicating collection times, production planning and sales forecasting.	Agro, Bio-valorization, Industrial Solutions, Machines & Technologies
	Muriate of Potassium (MOP) Supply Risk - Dependence on a limited number of key producers and vulnerability due to trade sanctions and restrictions, and geopolitical conflicts (e.g., the Ukraine-Russia war affecting Belarus and Russia). Export bans or tariffs could further limit access and disrupt supply chains.	Agro
	Energy Supply Risk - Electricity shortages, driven by increasing electrification and supply constraints, may limit operational capacity. High energy prices during shortages could force strategic production reductions to avoid unprofitable operations.	All
Compliance and Legal Risks	**Regulatory & Business Continuity Risk** - Uncertainty around evolving regulations could challenge long-term operations. Non-compliance may result in financial penalties, operational disruptions, and reputational damage.	All
	Sustainability Risk - Stricter environmental laws may impose operational challenges, lead to fines, reputational damage, or force product phase-outs, requiring adaptation and costly compliance measures.	All
ICT Risks	**Cybersecurity Risk** - Rising automation and deepened reliance on Information and Communication Technology (ICT) increase the risk of cyber threats, data breaches, and ransomware attacks, which could disrupt critical business operations.	All

6. SEGMENT REPORTING

The group has five operating segments based on the principal business activities, economic environments and value chains in which they operate, as defined under IFRS 8 *Operating Segments*. The information provided below is consistent with the information that is available and evaluated regularly by the Chief Operating Decision Maker (the Executive Committee).

The following summary describes the operations in each of the group's reportable segments:

- "Agro" - includes production, trading and distribution of crop nutrients and crop protection products and includes the following businesses: Crop Nutrition, Tessenderlo Kerley International and Crop Protection. These activities individually meet the definition of a business segment and were aggregated under the operating segment "Agro" in line with the stipulations under IFRS 8.12. This aggregation was possible because these activities sell the same or related products, their production process is similar and these activities have the same or the same type of customers, while the distribution method of the products is also similar. In addition, there is close cooperation between these activities and management makes decisions that simultaneously have an impact on the various activities.
- "Bio-valorization" - includes collecting and processing of animal by-products; production and distribution of gelatins and collagen peptides and rendering, production and sales of proteins and fats and includes the following businesses: PB Leiner and Akiolis. These activities individually meet the definition of a business segment and were aggregated under the segment "Bio-valorization" in line with the stipulations under IFRS 8.12. This aggregation was possible because these activities sell the same or related products, their production process is similar and these activities have the same or the same type of customers, while the distribution method of the products is also similar. In addition, there is close cooperation between these activities and management makes decisions that simultaneously have an impact on the various activities.
- "Industrial Solutions" - includes all possible water applications (water transport, water treatment, leaching, recovery of water from industrial processes). This segment includes the following distinguishable commercial names: DYKA Group (with DYKA, JDP and BT Nyloplast), moleko and Kuhlmann Europe. These components are not considered to be separate operating segments.
- "Machines & Technologies" - covers the production, development and sale of high-tech weaving machines and other "*original equipment manufacturers*" industrial products. This segment includes Picanol (weaving machines), Proferro (foundry and mechanical finishing), Psicontrol (electronics development and production), Melotte (high precision parts) and Osterwalder activities (electric powder presses). These components are not considered to be separate operating segments.
- "T-Power" - includes a gas-fired 425 MW power plant in Tessenderlo (Belgium). A tolling agreement was concluded with RWE group for a period of 15 years (until June 2026) for the full capacity of the plant. As from July 1, 2026 a new tolling agreement with a major European energy company is in place for a period of six months (until December 31, 2026). The group is currently assessing various available options for the long term utilization of the T-Power plant as a safe and reliable partner in the current energy mix.

The costs included within Adjusted EBIT, related to the corporate activities, are allocated to the different operating segments they support, based on the gross profit per operating segment.

Transfer prices between operating segments are similar to transactions with third parties.

The measure of segment profit/loss is Adjusted EBIT, which is consistent with information that is monitored by the chief operating decision maker.

The group is a diversified specialty group that is worldwide active in many areas of machinery, agriculture, food, water management, efficient re(use) of natural resources and other industrial markets. The products of the group are used in various applications, industrial and consumption markets. Although a leadership position is occupied by the group in a number of diverse markets, the diversification of the group's revenue makes the group not reliant on major customers.

The majority of the group's revenue consists of the sale of goods. Products are generally sold directly or through distributors to the customers. Revenue is therefore recognized when the goods are delivered to the customers, where the point of recognition is dependent on the contract sales terms, known as the International Commercial terms (Incoterms). The group also recognizes revenue from the sale of services. These mainly relate to the collection of organic materials within Akiolis (operating segment Bio-valorization), and R&D services sold by Psicontrol in the operating segment Machines & Technologies. In this case, the revenue is recognized when the customers obtain control of the services, predominantly at a point in time.

The major line items of the income statement and statement of financial position are shown per operating segment in the table below. The income statement information is for the six-month period ended June 30, while information from the statement of financial position is compared to December 31, 2025 figures.

Million EUR	Agro		Bio-valorization		Industrial Solutions	
	2026	2025	2026	2025	2026	2025
Revenue (internal and external)	576.2	522.2	281.5	314.5	348.9	347.8
Less: Revenue (internal)	1.7	0.4	2.5	2.3	0.4	0.8
Revenue	**574.5**	**521.8**	**279.0**	**312.2**	**348.5**	**347.0**
Adjusted EBIT	**38.1**	**28.2**	**-5.6**	**-14.4**	**18.0**	**8.4**
Adjusted EBITDA	**75.0**	**67.9**	**12.2**	**4.7**	**37.8**	**28.0**
Return on revenue (Adjusted EBITDA/revenue)	**13.0%**	**13.0%**	**4.4%**	**1.5%**	**10.8%**	**8.1%**
Non-current segment assets excluding fair value adjustments recognized by Picanol Group	395.1	380.3	260.7	267.3	268.2	263.3
Impact of fair value adjustments recognized by Picanol Group	130.7	143.6	8.7	9.5	30.1	34.1
Current segment assets	428.5	390.8	239.1	233.9	237.2	195.0
Derivative financial instruments	-	-	-	-	-	-
Investments accounted for using the equity method	27.8	21.7	0.8	0.8	-	-
Other investments and guarantees	-	-	-	-	-	-
Deferred tax assets	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total assets	**982.1**	**936.4**	**509.3**	**511.5**	**535.5**	**492.5**
Segment liabilities	140.8	127.4	152.4	160.9	128.8	96.6
Derivative financial instruments	-	-	-	-	-	-
Loans and borrowings	-	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Total equity	-	-	-	-	-	-
Total Equity and Liabilities	**140.8**	**127.4**	**152.4**	**160.9**	**128.8**	**96.6**
Capital expenditures: property, plant and equipment and intangible assets	13.5	28.6	7.7	12.3	16.6	19.3
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding fair value adjustments recognized by Picanol Group	-20.4	-28.6	-16.9	-18.0	-15.7	-15.6
Depreciation and amortization on property, plant and equipment and intangible assets of fair value adjustments recognized by Picanol Group	-17.0	-18.1	-0.9	-1.0	-4.1	-4.1
Reversal/(additional) inventory write-offs	0.5	-0.1	-0.9	1.8	0.0	-0.2

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

Million EUR	Machines & Technologies		T-Power		Non-allocated		Tessenderlo Group	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenue (internal and external)	252.9	267.4	38.6	39.1	-	-	1,498.1	1,490.8
Less: Revenue (internal)	-	-	-	-	-	-	4.6	3.5
Revenue	**252.9**	**267.4**	**38.6**	**39.1**	-	-	**1,493.5**	**1,487.4**
Adjusted EBIT	**13.9**	**25.8**	**12.1**	**11.6**	-	-	**76.4**	**59.5**
Adjusted EBITDA	**22.3**	**33.6**	**29.6**	**29.2**	-	-	**176.8**	**163.4**
Return on revenue (Adjusted EBITDA/revenue)	**8.8%**	**12.6%**	**76.6%**	**74.7%**	-	-	**11.8%**	**11.0%**
Non-current segment assets excluding fair value adjustments recognized by Picanol Group	134.7	136.2	121.5	138.9	13.0	15.9	1,193.2	1,202.0
Impact of fair value adjustments recognized by Picanol Group	-	-	-	-	20.6	20.6	190.2	208.0
Current segment assets	178.3	145.2	5.0	2.0	18.9	39.3	1,106.9	1,006.1
Derivative financial instruments	-	-	-	-	0.2	1.9	0.2	1.9
Investments accounted for using the equity method	-	-	-	-	-	-	28.6	22.4
Other investments and guarantees	-	-	-	-	9.2	1.3	9.2	1.3
Deferred tax assets	-	-	-	-	44.1	43.3	44.1	43.3
Cash and cash equivalents	-	-	-	-	134.7	158.0	134.7	158.0
Total assets	**313.0**	**281.4**	**126.6**	**140.9**	**240.6**	**280.3**	**2,707.1**	**2,643.0**
Segment liabilities	122.3	94.2	9.1	14.4	142.2	146.7	695.6	640.1
Derivative financial instruments	-	-	-	-	0.0	2.5	0.0	2.5
Loans and borrowings	-	-	-	-	213.0	199.3	213.0	199.3
Bank overdrafts	-	-	-	-	-	0.0	-	0.0
Deferred tax liabilities	-	-	-	-	91.1	96.3	91.1	96.3
Total equity	-	-	-	-	1,707.4	1,704.8	1,707.4	1,704.8
Total Equity and Liabilities	**122.3**	**94.2**	**9.1**	**14.4**	**2,153.9**	**2,149.6**	**2,707.1**	**2,643.0**
Capital expenditures: property, plant and equipment and intangible assets	5.9	13.1	0.0	0.0	-	0.1	43.7	73.4
Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets excluding fair value adjustments recognized by Picanol Group	-8.5	-7.8	-17.5	-17.6	-	-	-79.0	-87.7
Depreciation and amortization on property, plant and equipment and intangible assets of fair value adjustments recognized by Picanol Group	-	-	-	-	-	-	-22.0	-23.2
Reversal/(additional) inventory write-offs	1.0	3.3	-	-	-	-	0.6	4.7

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

Following the acquisition of Picanol Group in 2023, the non-current segment assets are impacted by the remaining amount of acquisition accounting adjustments (190.2 million EUR as per HY26), which were recognized by Picanol Group on the date of initial consolidation of Tessenderlo Group (January 1, 2019). These fair value adjustments were recognized on property, plant and equipment, intangible assets and goodwill. The decrease compared to the year-end 2025 figures (208.0 million EUR) can be explained by the half yearly amortization and depreciation charges (-22.0 million EUR as per HY26) and the translation differences due to the strengthening of the USD (+4.2 million EUR).

The increase of the non-current segment assets within the operating segment Agro is mainly a consequence of the acquired production plant previously owned by Cinis Fertilizer AB (Sweden) within Tessenderlo Kerley International (note 7 - Acquisitions and disposals) and positive translation differences (following the strengthening of the US dollar).

The decrease of the non-current segment assets within the operating segment T-Power is mainly due to the amortization and depreciation of the fair value adjustments within T-Power nv, fully acquired in 2018. The customer list, recognized at acquisition date, was fully depreciated as per June 30, 2026, and the HY26 amortization charge amounted to -10.6 million EUR.

The increase of the current segment assets and liabilities within the operating segments Agro and Industrial Solutions is mainly due to seasonality of the business and price evolution. The increase of the current segment assets within the operating segment Machines & Technologies can be explained by the variance in working capital needs.

Non-allocated segment liabilities mainly include environmental provisions recognized for the plants in Belgium (Ham, Tessenderlo, Vilvoorde) and France (Loos).

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Non-current segment assets (property, plant and equipment, goodwill and intangible assets) are based on the geographical location of the assets.

	Revenue by market		Non-current segment assets	
Million EUR	**30/06/2026**	30/06/2025	**30/06/2026**	31/12/2025
Europe	777.3	767.2	889.4	905.2
North America	464.5	434.4	420.4	435.0
South America	47.7	59.4	50.6	49.3
Asia	164.4	187.9	23.0	20.5
Rest of the world	39.6	38.5	-	-
Tessenderlo Group	**1,493.5**	**1,487.4**	**1,383.4**	**1,410.0**

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

7. ACQUISITIONS AND DISPOSALS

2026 ACQUISITIONS AND DISPOSALS

- **Acquisition: Asset transfer agreement with Cinis Fertilizer AB**

In March 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 was integrated within Tessenderlo Kerley International (operating segment Agro). The transaction was closed in May 2026 and the purchase consideration paid in cash amounted to 145 million SEK (13.4 million EUR), while an amount of 5 million SEK (0.5 million EUR) remains to be paid. The transaction-related costs were insignificant. In accordance with IFRS 3 *Business combinations*, the group concluded that the transaction did not meet the criteria of a business, due to lack of a substantive process at the acquisition date. Additional capital expenditure for an estimated amount of approximately 15 million EUR will be needed for the production plant to become operational. The group expects to ramp up operations in the second half of 2026. This transaction was therefore recognized as an asset purchase (note 12 - Property, plant and equipment) and is not expected to have a material impact on the results of the group.

- **Acquisition: 40% minority share of PB Brasil Industria e Comercio de Gelatinas Ltda**

In June 2026, the group announced to have reached an agreement to acquire the minority stake of 40% in PB Brasil Industria e Comercio de Gelatinas Ltda, previously held by D&D Participações Societárias. PB Brazil Industria e Comercio de Gelatinas Ltda owns a beef hide gelatin production plant in Acorizal (Matto Grosso, Brazil). Following this transaction, closed in June 2026, the group owns 100% of the subsidiary. The consideration paid amounts to 36.0 million USD (31.1 million EUR). As the group retained control in the Brazilian subsidiary, the loss of -16.5 million EUR realized on the purchase of this minority interest was recognized in equity, while an amount of 14.7 million EUR was derecognized as non-controlling interest.

In December 2025, the group announced the signing of the definitive agreements with Darling Ingredients Inc. to combine the collagen and gelatin segments of their companies into a new company. The transaction is expected to close after having received the pending regulatory approvals. Consequently, the assets and liabilities were not classified as held for sale as per June 30, 2026 as not all criteria are met. Until regulatory approvals are obtained, neither control nor any of the associated rights and obligations of ownership are transferred to the new joint venture.
At closing of this transaction, the group will recover approximately 85% of the consideration paid for the purchase of 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda.

In January 2023, the group sold 40% of the shares in PB Brasil Industria e Comercio de Gelatinas Ltda. In January 2026, the group received the third and last installment of 5.3 million USD (4.5 million EUR) of the deferred purchase price of approximately 16 million USD over the period 2024-2026, while in January 2025, the second installment of 5.3 million USD (5.1 million EUR) was received. In addition, the group was entitled to a contingent consideration

depending on the future performance of the subsidiary, which was valued net of withholding taxes at 5.1 million USD as per December 2025. Following the repurchase of this 40% non-controlling interest in 2026, the contingent consideration was no longer applicable and was recognized within EBIT adjusting items (note 8 - EBIT Adjusting items).

2025 ACQUISITIONS AND DISPOSALS

- **Acquisition: Osterwalder Technology, a Swiss manufacturer of electric powder presses**

In 2025, the group recognized fair value adjustments, on which deferred tax assets and liabilities were recognized, related to the acquisition (in June 2025) of the activities of Osterwalder. These fair value adjustments were mainly recognized on property, plant and equipment, provisions and employee benefits. The difference between the total acquisition cost and the fair value of the identifiable asset and liabilities assumed at acquisition date was recognized as goodwill (1.6 million EUR). The group did not obtain new information, within one year after the acquisition, about facts and circumstances that existed at the date of acquisition, which would have resulted in a revision of the acquisition accounting.

8. EBIT ADJUSTING ITEMS

The EBIT adjusting items for HY26 show a net cost of -15.3 million EUR (HY25: -8.3 million EUR).

The HY26 EBIT adjusting items mainly include:

- Expenses (-5.1 million EUR) related to the announced joint venture between Darling Ingredients Inc and the group in order to combine the collagen and gelatin business of both companies.
- The derecognition of the contingent consideration (-4.4 million EUR) related to the sale in 2023 of 40% of the shares of PB Brasil Industria e Comercio de Gelatinas Ltda. The group was entitled to a contingent consideration depending on the future performance of the subsidiary, which was valued, net of withholding taxes, at 5.1 million USD. Following the repurchase of this 40% non-controlling interest in 2026 (note 7 - Acquisitions and disposals), the contingent consideration related to the previous sale of the non-controlling interest was no longer applicable.
- Restructuring expenses (-4.0 million EUR) mainly related to the further unwinding of the European bone gelatin activities, as announced in November 2024 (operating segment Bio-valorization) and to a restructuring of the Picanol activities in Ypres (Belgium) following persistent challenging market conditions in the weaving machines activity (operating segment Machines & Technologies).

The HY25 EBIT adjusting items mainly included impairment losses (-7.1 million EUR) related to Crop Nutrition assets in Fresno (United States, operating segment Agro), restructuring expenses (-3.6 million EUR) related to the restructuring of the European bone gelatin activities

(operating segment Bio-valorization) and the impact of the discounting of environmental provisions (+1.9 million EUR).

9. FINANCE COSTS AND INCOME

The net finance result amounts to +4.9 million EUR as per June 30, 2026 (-55.1 million EUR as per June 30, 2025), and mainly includes:

- Borrowing costs of -3.2 million EUR (HY25: -4.6 million EUR) mainly including the interest charges on the amounts drawn under the committed bi-lateral agreements, the interest expenses on the term loan facility of T-Power nv and the interest expenses on lease liabilities (in accordance with IFRS 16 *Leases*).
- Interest income of +1.7 million EUR (HY25: +3.6 million EUR) mainly related to the interest on cash and cash equivalents. HY25 also included interest on the long-term deposits outstanding for a total amount of 70.0 million EUR, of which 60.0 million EUR matured in October 2025 and 10.0 million EUR in December 2025.
- Net foreign exchange gains of +8.9 million EUR (HY25: net foreign exchange losses of -52.3 million EUR), mainly explained by unrealized foreign exchange gains on intercompany loans and cash and cash equivalents (mainly in USD), which are not hedged.

10. INCOME TAX EXPENSE

Income tax expense amounts to -6.9 million EUR in HY26 (-6.5 million EUR in HY25) and mainly relates to the activities in the United States and the Netherlands. The income tax expense was positively impacted by adjustments of current tax expenses of previous periods, mainly following the decision (only in 2026) to apply Belgian tax consolidation between Tessenderlo Group nv, Dyka Plastics nv and T-Power nv ("group relief") for the 2025 accounting year.

The income taxes paid in HY26 amount to -6.3 million EUR (HY25: -15.3 million EUR), while the current tax asset decreased from 16.3 million EUR as per December 31, 2025 to 6.1 million EUR as per June 30, 2026. The current tax liabilities amount to 3.4 million EUR as per June 30, 2026 compared to 4.0 million EUR per December 31, 2025.

Deferred tax assets amount to 44.1 million EUR as per June 30, 2026 (December 2025: 43.3 million EUR) and mainly relate to recognized deferred tax assets on fiscal losses carried forward of Tessenderlo Group nv and subsidiaries in the United Kingdom, Germany and Brazil. The assumptions used in the probability assessment, whether future taxable profits will be available in the future, did not change significantly compared to the assumptions used at year-end 2025.
Deferred tax liabilities decreased from 96.3 million EUR per December 31, 2025 to 91.1 million EUR per June 30, 2026, mainly as a result of the further amortization of the acquisition accounting adjustments applied by Picanol Group on Tessenderlo Group on January 1, 2019 and adopted by Tessenderlo Group as of 2023 and the amortization of the customer list of T-Power, which represented the fair value of the tolling agreement.

As per June 2026, the theoretical aggregated tax rate amounted to 24.1%, while the effective tax rate only amounted to 10.5%. The effective tax rate was mainly impacted by adjustments

of current tax expenses of previous periods, a consequence of the decision to apply Belgian tax consolidation between Tessenderlo Group nv, Dyka Plastics nv and T-Power nv ("group relief") for the 2025 accounting year. Excluding the impact of this group relief (8.4 million EUR), the effective tax rate would have amounted to 23.2%.

As from January 1, 2024, the group and its subsidiaries are in scope of the global minimum top-up tax following the adoption by Belgium, the jurisdiction in which the parent company is incorporated. The income tax expense as per HY26 was not impacted by the Global Minimum Tax (Pillar Two) legislation.

11. SEASONALITY OF OPERATIONS

Tessenderlo Group demonstrates a limited seasonality pattern at group level for revenue (1H25: 54% and 2H25: 46%) and operating profitability level as expressed by Adjusted EBITDA (1H25: 57% and 2H25: 43%). The degree of seasonality at group level is primarily determined by selling to customers in several end markets, including food, pet food, construction, agriculture and water treatment. Two important end markets which demonstrate seasonal characteristics are construction and agriculture. The group sells into the construction markets through its operating segment Industrial Solutions in several countries in the northern hemisphere, which are typically impacted by winter weather conditions in the first and fourth quarter. Agriculture related sales made in the operating segment Agro are influenced by the planting seasons, especially the spring planting season. Most of the sales of Crop Nutrition - being part of the Agro operating segment - are in the United States, and this normally leads to higher sales and operating profitability in the first half of the year.

12. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

For the six-month period ended June 30, 2026 the group's capital expenditure amounts to 43.7 million EUR (HY25: 73.4 million EUR) while the depreciation and amortization charges amount to 100.4 million EUR (HY25: 103.8 million EUR). Impairment losses were recognized in HY26 for an amount of 0.6 million EUR (HY25: 7.0 million EUR).
This decrease in capital expenditure compared to prior year can mainly be explained by the finalization of several growth projects in 2025, while no major growth projects were started in 2026.

In HY26, the group acquired a sulphate of potassium (SOP) production plant, located in Sweden (note 7 - Acquisitions and disposal). Following this acquisition the majority of the purchase price was allocated to land and buildings and plant, machinery and equipment for respectively 1.4 and 11.3 million EUR.

The capital expenditure as well as depreciation, amortization and impairment losses per operating segment are disclosed in note 6 - Segment reporting.

Capital expenditure contracted for at the end of the reporting period, but not yet incurred, amounts to 58.2 million EUR, which is expected to be mainly delivered in the period 2026-2027.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD, OTHER INVESTMENTS AND GUARANTEES

Investments accounted for using the equity method consist of joint ventures.

The joint ventures of the group are:

		Ownership	
	Country	30/06/2026	31/12/2025
Jupiter Sulphur LLC	US	50%	50%
Établissements Michel SAS	France	50%	50%
PTF Holding Ltd	UAE	50%	-

Jupiter Sulphur LLC is a joint venture between Phillips 66 Inc. and Tessenderlo Kerley, Inc.. The joint venture performs sulfur recovery and manufactures sulfur-based products, which are sold to Tessenderlo Kerley, Inc.. Currently Jupiter Sulphur LLC owns and manages two facilities in the United States, located in Ponca City (Oklahoma) and Billings (Montana).

Établissements Michel SAS is a 50% joint venture between Akiolis Group (operating segment Bio-valorization) and a French private equity shareholder. The company is engaged in the production of live bait and owns one production facility in France, located in Villeneuve La Rivière. Akiolis Group provides raw materials from rendering used for the production of maggots and moths.

PTF Holding Ltd is a 50% joint venture between Tessenderlo Group nv and a local partner. The entity was established in 2026 and currently has no activities. The joint venture is established to explore and evaluate potential business opportunities and support the development of future activities in Northern Africa within the Tessenderlo Kerley International business portfolio (operating segment Agro).

The carrying amount of the investments accounted for using the equity method amounts to 28.6 million EUR as per June 30, 2026 (December 2025: 22.4 million EUR), which mainly relates to the joint venture Jupiter Sulphur LLC.

None of the group's equity-accounted investees are publicly listed entities and consequentially they do not have published price quotations.

The summary of financial information on investments accounted for using the equity method at 100% at June 30 is shown in the table below. The income statement information is for the six-month period ended June 30, while information from the statement of financial position is compared to December 31, 2025 figures:

Million EUR	2026	2025
Non-current assets	67.3	70.2
Current assets	35.8	22.8
Total assets	**103.0**	**93.0**
Equity	57.2	44.9
Non-current liabilities	1.1	0.8
Current liabilities	44.8	47.2
Total equity and liabilities	**103.0**	**93.0**

Million EUR	HY26	HY25
Revenue	56.4	45.0
Cost of sales	-37.3	-40.7
Gross profit	19.2	4.4
EBIT (Profit (+) / loss (-) from operations)	18.3	3.6
Finance (costs) / income - net	0.1	0.0
Profit (+) / loss (-) before tax	18.4	3.5
Profit (+) / loss (-) for the period	13.6	2.6
Total comprehensive income for the period	15.3	-2.9

The increase of the profit (+) / loss (-) for the period (13.6 million EUR in HY26 compared to 2.6 million EUR in HY25) is related to the evolution of the results of Jupiter Sulphur LLC, which were positively impacted by the higher sulfur pricing.
In the first half of 2026, Jupiter Sulphur LLC distributed a dividend of 8.0 million USD to its shareholders, which resulted in a cash-inflow of 4.0 million USD (3.5 million EUR) for the group.

Other investments and guarantees increased from 1.3 million EUR as per December 2025 to 9.2 million EUR as per June 2026. The increase can be mainly explained by the acquisition of FMC Corporation (NYSE: FMC) shares. In March 2026, 790,000 shares were purchased at an average price of 14.67 USD per share for an amount of 10.1 million EUR. In accordance with IFRS 9 - *Financial instruments*, the equity investment is revalued at fair value, while the group opted at initial recognition to recognize the fair value changes in other comprehensive income with only dividend income recognized in the consolidated income statement. As per June 30, 2026, the FMC Corporation shares were valued at 11.50 USD per share or 9.1 million USD (8.0 million EUR). Consequently, the negative impact in other comprehensive income amounts to -2.1 million EUR. After reporting date, the group announced the definitive agreement of a further strategic minority equity investment in FMC Corporation for approximately 400 million USD at a price of 13.30 USD per share (note 21 - Subsequent events).

14. WORKING CAPITAL

Working capital			
Million EUR	30/06/2026	31/12/2025	30/06/2025
Inventories	562.0	530.9	492.9
Current trade and other receivables	522.9	438.4	507.2
Current trade and other payables	-494.3	-435.7	-465.1
Working capital	**590.6**	**533.6**	**535.1**

Working capital as per June 30, 2026 increased to 590.6 million EUR, compared to 533.6 million EUR as per December 31, 2025 and 535.1 million EUR as per June 30, 2025.

Inventories amount to 562.0 million EUR as per June 30, 2026 compared to 492.9 million EUR as per June 30, 2025. This increase can mainly be explained by higher inventory volumes as well as by increased raw material purchase prices. The evolution of the current trade and other receivables as well as the current trade and other payables compared to June 30, 2025 is impacted by timing of payments and price evolution.

The group expects to recover or settle the inventory, available as per June 30, 2026 within the next twelve months, except for the inventory of non-strategic spare parts. These parts will be used whenever deemed necessary.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents amount to 134.7 million EUR as per June 30, 2026 (compared to 158.0 million EUR as per December 31, 2025) and include 21.8 million USD or 19.1 million EUR (compared to 21.8 million USD or 18.5 million EUR as per December 31, 2025).

16. EQUITY AND EARNINGS PER SHARE

Issued capital and share premium

The number of shares as per June 30, 2026 comprised 42,049,305 registered shares (December 2025: 42,012,369) and 17,013,251 ordinary shares (December 2025: 17,050,187).

Repurchase of own shares

According to the decision of the extraordinary general meeting of May 10, 2022, the Board of Directors was granted the authority, for a period of 5 years from the publication of the authorization in the Annex to the Belgian State Gazette, to acquire, in accordance with the conditions set by the law, the company's shares, profit-sharing certificates or certificates relating thereto for the account of the company, without the company being allowed to own shares representing more than 20% of its capital and at a price ranging between minimum 20% below the average closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities and maximum 20% above the average closing price of the company's share during the last 30 trading days preceding the board's resolution to acquire such securities.

In the first half of 2025 a total of 562,796 own shares were purchased for a total amount of -12.6 million EUR. The last share repurchase program was finalized on December 23, 2025. In the first half of 2026 no own shares were repurchased.

As per June 30, 2026, the group owns 69,614 own shares (December 2025: 69,614) or 0.12% (December 2025: 0.12%) of the total number of 59,062,556 issued shares (December 2025: 59,062,556). In accordance with art 7:217 §1 of the Companies and Associations Code, the voting rights attached to the treasury shares held by the company or its subsidiaries are suspended.

As per June 30, 2026, the share price of Tessenderlo Group nv amounted to 19.34 EUR (December 31, 2025: 26.20 EUR).

Distribution of available share premium

The annual shareholders' meeting of May 12, 2026, approved the distribution of (gross) 0.75 EUR per share from the available share premium.

The 2025 distribution of available share premium, which was paid on June 4, 2026, resulted in a cash outflow of -44.2 million EUR. The distribution of available share premium related to the treasury shares held by Tessenderlo Group nv was suspended.

Basic earnings per share

The calculation of the basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the six-month period ended June 30.

The weighted average number of ordinary shares and the earnings per share are calculated as follows:

Basic earnings per share		
	30/06/2026	30/06/2025
Adjusted weighted average number of ordinary shares at June 30	**58,992,942**	**60,141,796**
Profit (+) / loss (-) attributable to equity holders of the company (million EUR)	66.1	-9.5
Basic earnings per share (in EUR)	**1.12**	**-0.16**

The adjusted weighted average number of ordinary shares at June 30 takes into account the effect of shares issued and own shares held by the group, which is based on the weighted average number of issued or owned shares during the accounting period.

Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders and the diluted weighted average number of ordinary shares outstanding during the first half year.

Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share.

As there are no warrants outstanding, there is no dilution of the shares.

17. NON-CONTROLLING INTEREST

The detail of the non-controlling interest in subsidiaries of the group is as follows:

Non-controlling interest percentage			
	Country	30/06/2026	31/12/2025
Environmentally Clean Systems LLC	US	30.99%	30.99%
ECS Myton, LLC	US	49.00%	49.00%
PB Leiner (Hainan) Biotechnology Co. Ltd	China	-	2.08%
PB Brasil Industria e Comercio de Gelatinas Ltda	Brazil	-	40.00%

Non-controlling interests decreased from 14.9 million EUR as per December 2025 to 1.3 million EUR as per June 2026. This decrease is mainly related to the acquisition in June 2026 of the minority stake of 40% in PB Brasil Industria e Comercio de Gelatinas Ltda (note 7 - Acquisitions and disposals).
Also in HY26, the group acquired the remaining minority stake in PB Leiner (Hainan) Biotechnology Co. Ltd. The group already owned 97.92% as per December 31, 2025 and obtained full ownership in January 2026.
As the group controlled both subsidiaries already prior to this transaction, the acquisition of the additional non-controlling interests was accounted for as an equity transaction in accordance with IFRS 10 *Consolidated Financial Statements*, without any result being recognized in the consolidated income statement. The difference between the considerations paid (a total amount of -31.2 million EUR) and the adjustment to the non-controlling interests was recognized within equity for an amount of -16.5 million EUR.

The profit (+) / loss (-) for the period attributable to non-controlling interests amounts to -0.2 million EUR as per HY26 (HY25: +0.5 million EUR).

The table below summarizes the financial information of subsidiaries with a non-controlling interest at 100% as per June 30. The income statement information is for the six-month period ended June 30, while information from the statement of financial position is compared to December 31, 2025 figures.

Million EUR	2026	2025
Non-current assets	0.4	27.2
Current assets	8.1	36.0
Total assets	**8.5**	**63.2**
Equity	1.0	39.5
Non-current liabilities	0.6	1.9
Current liabilities	6.9	21.8
Total equity and liabilities	**8.5**	**63.2**

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

Million EUR	HY26	HY25
Revenue	10.6	21.9
Cost of sales	-8.9	-16.6
Gross profit	1.7	5.3
Adjusted EBIT	-0.5	2.7
EBIT (Profit (+) / loss (-) from operations)	-0.5	2.7
Finance (costs) / income - net	-0.3	-0.7
Profit (+) / loss (-) before tax	-0.7	1.9
Profit (+) / loss (-) for the period	-0.5	1.4

The decrease in results can be mainly explained by the purchase of the non-controlling interests in PB Leiner (Hainan) Biotechnology Co. Ltd (January 2026) and in PB Brasil Industria e Comercio de Gelatinas Ltda (June 2026). The figures in the table above include the results of these subsidiaries, until the group obtained 100% control.

18. LOANS AND BORROWINGS

Loans and borrowings		
Million EUR	30/06/2026	31/12/2025
Non-current loans and borrowings	-99.4	-107.2
Current loans and borrowings	-113.5	-92.1
Total loans and borrowings	**-213.0**	**-199.3**
Cash and cash equivalents	134.7	158.0
Bank overdrafts[1]	-	-0.0
Net financial debt	**-78.3**	**-41.3**

[1] A bank overdraft is a flexible borrowing facility on a bank current account, which is repayable on demand.

As per June 30, 2026 the group net financial debt amounted to -78.3 million EUR and included a lease liability, in accordance with IFRS 16 *Leases*, for an amount of -58.9 million EUR. Excluding the impact of IFRS 16 *Leases*, the net financial debt would have amounted to -19.3 million EUR compared to a net cash position of +20.2 million EUR as per year-end 2025.

The increase in loans and borrowings is mainly due to the increase in the drawn amounts (-66.0 million EUR as per June 30, 2026 compared to -30.0 million EUR as per December 31, 2025) from the committed bi-lateral agreements with four banks. From these agreements a total amount of 275.0 million EUR (of which part can be drawn in USD) can be drawn till July 2030. These committed bi-lateral agreements have no financial covenants, ensure maximum flexibility for the different activities and will be reimbursed following the cash needs of the group.
The remaining outstanding amount (December 31, 2025: -12.9 million EUR) of the T-Power term loan facility agreement was reimbursed in HY26.

The group has access to a Belgian commercial paper program of 200.0 million EUR which remained unused at the end of June 2026 and December 2025.

19. CONTINGENCIES

The group is confronted with a number of claims or potential claims and disputes, which are a consequence of the daily operational activities. To the extent that such claims and disputes are such that it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation, suitable provisions have been made.

It is the group's policy to recognize environmental provisions in the balance sheet, when the group has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

These provisions are reviewed periodically and adjusted, if necessary, as assessments and work proceed and additional information becomes available. Environmental liabilities can change substantially due to the emergence of additional information on the nature or extent of the contamination, a change in legislation or other factors of a similar nature.

While it is not feasible to predict the outcome of all pending environmental exposures, it cannot be excluded that there will be a need for future provisions for environmental costs. In management's opinion, based on information currently available, such provisions would not have a material effect on the group's financial position, taking into account the current financial structure of the group. However, it cannot be excluded that such provisions could have a material impact on the income statement of a specific accounting period.

Acquisition, investment and joint-venture agreements as well as divestments may contain habitual provisions leading to price adjustments. In addition, for divestments, proper consideration has been given to provisions for possible indemnifications payable to the acquirer, if any, including matters in the area of health, environment, tax, product liability, restructuring, competition, pensions and share incentives. Based on information currently available, the possibility of any significant cash outflow is considered to be remote.

20. RELATED PARTIES

The company has a related party relationship with its subsidiaries, joint ventures, its controlling shareholders (Oostiep Group bv, controlled by Mr. Luc Tack, and Manuco International nv, controlled by Mr. Patrick Steverlynck), directors and its Executive Committee. The Belgian pension fund "OFP Pensioenfonds", which covers the post-employment benefit obligation of the employees of Tessenderlo Group nv and Tessenderlo Chemie International nv, is also considered to be a related party.

In accordance with article 7:53 of the Belgian Code of Companies and Associations, the Extraordinary General Meeting of shareholders of July 10, 2019, has decided to introduce a loyalty voting right for each fully paid-up share that has continuously been registered in the share register on the name of the same shareholder for at least two years.

The total number of voting rights amounts to 98,968,265 as per June 30, 2026 (December 31, 2025: 98,985,610). Out of these 98,968,265 voting rights the exercise of the 69,614 voting rights attached to the treasury shares of Tessenderlo Group nv is suspended in accordance with article 7:217, §1, second paragraph of the Belgian Companies and associations code.
As per June 30, 2026 Oostiep Group bv and Mr. Luc Tack were holding 71,009,458 voting rights (71.75% of the total voting rights), while Manuco International nv and Mr. Patrick Steverlynck were holding 8,821,763 voting rights (8.91% of the total voting rights).

The group purchased and sold goods and services to various related parties in which the group holds a 50% equity interest (investment in joint-ventures). Such transactions were conducted at terms comparable to transactions with third parties.

In HY26, premiums for an amount of 0.7 million EUR were paid to the Belgian pension fund, "OFP Pensioenfonds". Liabilities related to employee benefits schemes as per June 30, 2026, include 0.6 million EUR related to the "OFP Pensioenfonds" (December 31, 2025: 2.8 million EUR).

The following transactions have taken place with the joint ventures, the controlling shareholder, the members of the Executive Committee and the Board of Directors:

Transactions with joint ventures:

Transactions with joint ventures (for the six-month period ended June 30, except for balance sheet comparatives at December 31)		
Million EUR	**2026**	**2025**
Transactions with joint-ventures - Sales	-	-
Transactions with joint-ventures - Purchases	-42.8	-33.5
Non-current assets	-	-
Current assets	0.4	0.6
Current liabilities	8.2	5.9

The higher amount of purchases with joint ventures (42.8 million EUR as per June 30, 2026 compared to 33.5 million EUR as per June 30, 2025) can be explained by an increase of the purchase prices.

Transactions with the members of the Executive Committee:

The Executive Committee is composed by the CEO, Mr. Luc Tack, Mrs. Sandra Hoeylaerts as Chief Transformation Officer and Mr. Miguel De Potter as CFO, as well as any other member appointed by the Board of Directors (no one at this stage).

Transactions with the members of the Executive Committee		
Million EUR	**30/06/2026**	**30/06/2025**
Short-term employee benefits	1.3	1.3
Post-employment benefits	0.0	0.0
Total	**1.3**	**1.3**

The notes on pages 18 to 40 are an integral part of the condensed consolidated interim financial statements.

Short-term employee benefits include salaries and accrued bonuses estimated for the period and other allowances where applicable.

Some related party transactions took place in the first half of 2026 with other companies owned by Mr. Luc Tack, however these are considered to be insignificant. Moreover several family members of Mr. Luc Tack are employed by the group or have an advisory role within the group. All agreements were concluded at arm's length conditions and were approved by the Board of Directors.

No transactions, except for those mentioned above, have occurred with the members of the Executive Committee.

Transactions with the members of the Board of Directors:

As from May 12, 2026, the mandate of Mrs. Roseline Braet ended after her resignation from her position as director. The General Shareholders' Meeting of May 12, 2026 appointed Rocco BV, with permanent representative Mrs. Roseline Braet, as non-executive director. This mandate will end after a period of three years, i.e. until the end of the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2028.

The General Shareholders' meeting of May 12, 2026 acknowledged the resignation of Mr. Karel Vinck and confirmed the co-optation by the Board of Directors of Ms. Béatrice Bruey as independent non-executive director for the remaining term of office, i.e. until the end of the shareholders' meeting approving the annual accounts for the financial year closed on December 31, 2026.

There have been no changes to the remuneration policy of the Board of Directors, compared to the disclosures made in the 2025 annual report.

21. SUBSEQUENT EVENTS

In July 2026, the group announced the definitive agreement of a strategic minority equity investment in FMC Corporation (NYSE: FMC) of approximately 400 million USD at a price of 13.30 USD per share. Upon completion of the transaction, Tessenderlo Group will own approximately 20.0% of the outstanding shares of FMC Corporation. The closing of the transaction, expected in 2H26, is subject to customary conditions, including the receipt of regulatory approvals.

In July 2026, the group announced its intention to close its PB Leiner production site (operating segment Bio-valorization) in Vilvoorde (Belgium). The information and consultation process with employee representatives in accordance with applicable Belgium legislation was immediately initiated and a formal agreement was reached on August 21, 2026. The execution of the restructuring process will now be started and is expected to be finalized in 1H27. The restructuring costs are estimated at approximately 31 million EUR, which will be recognized in EBIT Adjusting items in 2H26.

INDEPENDENT AUDITORS' REPORT ON THE REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER JUNE 30, 2026

KPMG

Statutory auditor's report to the board of directors of Tessenderlo Group NV on the review of the condensed consolidated interim financial information as at June 30th, 2026 and for the 6-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Tessenderlo Group NV as at June 30th, 2026, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows for the 6-month period then ended, and the notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30th, 2026 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, August 27, 2026

KPMG Bedrijfsrevisoren – Réviseurs d'Entreprises
Statutory Auditor
represented by

Joachim Hoebeeck
Bedrijfsrevisor / Réviseur d'Entreprises

FINANCIAL GLOSSARY

Adjusted EBIT
Earnings before interests, taxes and EBIT adjusting items.

Adjusted EBITDA
Earnings before interests, taxes and EBIT adjusting items plus depreciation and amortization.

Basic earnings per share (Basic EPS)
Profit (+) / loss (-) for the period attributable to equity holders of the company divided by the weighted average number of ordinary shares outstanding during the period.

Capital expenditure
Amount of money spent to upgrade, acquire or maintain property, plant and equipment (PP&E) and intangible assets.

Diluted earnings per share (Diluted EPS)
Profit (+) / loss (-) for the period attributable to equity holders of the company divided by the fully diluted weighted average number of ordinary shares outstanding during the period.

Diluted weighted average number of ordinary shares
Weighted average number of ordinary shares, adjusted by the effect of warrants on issue.

EBIT
Profit (+) / loss (-) from operations.

EBIT adjusting items
EBIT adjusting items are those items that in management's judgment need to be disclosed by virtue of their size or incidence. Such items are disclosed in the notes to the financial statements. Transactions which may be recognized as EBIT adjusting items are principally related 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.

Net financial debt / (net cash position)
Non-current and current loans and borrowings and bank overdrafts, minus cash and cash equivalents, short term investments and long-term investments.

Other operating income and expenses
Other operating income and expenses include items which cannot be directly allocated to a line item of the consolidated income statement based on their function and that in management's judgement do not need to be disclosed separately by virtue of their size or incidence. Transactions which may be recognized as other operating income and expenses are mainly costs arising from research and development projects, tax charges other than income taxes, such as withholding taxes and regional taxes, the recognition or reversal of impairment losses on trade receivables, and several individually insignificant items within several subsidiaries of the group.

Theoretical aggregated weighted tax rate
Calculated by applying the statutory tax rate of each country on the profit before tax of each entity and by dividing the resulting tax charge by the total profit before tax of the group.

Trade working capital
The sum of inventories and trade receivables minus trade payables and advance payments received.

Weighted average number of ordinary shares
Number of shares outstanding at the beginning of the period, adjusted by the number of shares cancelled, repurchased or issued during the period multiplied by a time-weighting factor.

Working capital
The sum of inventories and trade and other receivables minus trade and other payables and advance payments received.

ALTERNATIVE PERFORMANCE MEASURES

The following alternative performance measures are considered to be relevant in order to compare the results over the six-month period ended June 30, 2025, and June 30, 2026, and can be reconciled to the condensed consolidated interim financial statements as follows:

1. RECONCILIATION FROM ADJUSTED EBIT TO EBIT

Million EUR	30/06/2026	30/06/2025
Adjusted EBIT	**76.4**	**59.5**
EBIT adjusting items	-15.3	-8.3
EBIT (Profit (+) / loss (-) from operations)	**61.1**	**51.2**

2. RECONCILIATION FROM ADJUSTED EBITDA TO EBIT

Million EUR	30/06/2026	30/06/2025
Adjusted EBITDA	**176.8**	**163.4**
EBIT adjusting items, excluding impairment losses	-14.8	-1.3
EBITDA	**162.0**	**162.1**
Depreciation and amortization	-100.4	-103.8
Impairment losses	-0.6	-7.0
EBIT (Profit (+) / loss (-) from operations)	**61.1**	**51.2**