

RECOVERY OF GLOBAL MACHINERY MARKET GENERATES STRONG RESULTS IN 2021 STRONG TESSENDERLO GROUP RESULTS IN LINE WITH EXPECTATIONS

1. KEY EVENTS

- Construction works at the new production facility in Rasnov (Romania) were completed at the end of 2021 (Machines & Technologies segment) and some of the production already started in January 2022. Transferring all production to the new plant is planned to take place in the third quarter of 2022.
- In the fourth quarter of 2021, Picanol launched its customer platform PicConnect. This is a new, fully digital platform offering a wide range of features from industrial IoT to service-related applications. In addition, Picanol introduced its latest generation of airjet and rapier weaving machines, which have been called the *Connect* generation. These new generation weaving machines focus on connectivity and an increased level of data availability (Machines & Technologies segment).
- At the end of 2021, Picanol Group announced the construction of a new head office for its Machines & Technologies segment in its hometown of Ieper (Belgium). Construction work in Ieper is planned to start in the second quarter of 2022, with the new head office scheduled to open in 2024.
- In the fourth quarter of 2021, the Performance Chemicals business unit changed its name to Kuhlmann Europe (Industrial Solutions segment). Kuhlmann Europe terminated its operating agreement in 2021 for the production of sulfur derivatives in Tessenderlo, Belgium (Kuhlmann Belgium). The deteriorating market conditions, the continuing limited availability of raw materials, and increased electricity prices made the sulfur derivatives activity economically unfeasible. In the 2021 results, Tessenderlo Group recognized restructuring expenses in accordance with the termination clauses of the operating agreement, while the yearly contribution of sulfur derivatives to the group's results was not significant.
- At the end of 2021, Tessenderlo Kerley, Inc. (TKI) announced its plans to construct a new plant in Defiance, Ohio (US), serving the Eastern Great Lakes region. The new facility will focus on the leading liquid sulfur-based crop nutrition brands Thio-Sul[®], KTS[®], K-Row 23[®], as well as sulfite chemistries for the industrial markets. The plant is expected to become operational in the first quarter of 2024 (Agro and Industrial Solutions segments).
- In December 2021, Tessenderlo Group agreed to acquire the assets of B.V. Fleuren Tankopslag, a tank storage and transshipment company for liquid products in the Port of Cuijk (the Netherlands). The acquisition is expected to be completed in the second quarter of 2022. After completion of the acquisition, the group will integrate the Fleuren Tankopslag operations within the Tessenderlo Kerley International business unit (Agro segment). The transaction will have no material impact on the results of the group.
- PB Shengda (Zhejiang) Biotechnology Co., Ltd, a 50% joint-venture between Tessenderlo Group and Zhejiang Shengda Ocean Co., Ltd., was established in June 2020 for the construction of a marine collagen peptides plant. Both partners agreed in 2021 to terminate the joint-venture agreement. This will have no material impact on the results of the group. PB Leiner however confirms its ambition to become active in the marine collagen market (Bio-valorization segment).
- Construction works at Tessenderlo Kerley International's new Thio-Sul[®] (ammonium thiosulfate) manufacturing plant in Geleen (the Netherlands) are scheduled to start in the third quarter of 2022. The factory is expected to be operational as from the third quarter of 2023.

After the balance date:

- Following the launch of the new *Connect* generation weaving machines in 2021, Picanol introduced the OmniPlus-*i* TC *Connect* in January 2022. This dedicated execution for the weaving of tire cord fabrics has now been upgraded to the latest airjet technology and combined with the *Connect* generation features.

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.

- In February 2022, Tessengerlo Group announced that it intends to acquire the production plant and the associated business of Pipelife France in Gaillon (France). The Gaillon plant specializes in the manufacturing of pipes for gas, water, and cable protection. The transaction is expected to reach completion in the course of 2022. After completion of the acquisition, Tessengerlo Group intends to integrate the business within the DYKA Group business unit (Industrial Solutions segment). This transaction will not materially impact the results of the group.
- The group also announced that its growth unit Violleau plans to construct a new production line for organic fertilizers in Vénérolles (France). The new line will focus on the production of organic pellets, responding to the rising demand for organic fertilizers. It is scheduled to be operational from the first quarter of 2023 and it will be constructed on the site of Akiolis' manufacturing plant in Vénérolles. With effect from 2022, Violleau will be included in the Agro segment.
- In February 2022, Tessengerlo Group repurchased 35.0 million EUR of its outstanding "2022 bonds" at a price of 102.875%. This repurchase resulted in a cash-out of 36.0 million EUR and the remaining amount of outstanding "2022 bonds" maturing in July 2022 stands at 130.5 million EUR. Also in February 2022, the group agreed two term loan credit facilities for 30.0 million EUR each, with a maturity of 7 years (starting April 2022) and a maturity of 5 years (starting August 2022) respectively. These loans, with quarterly capital reimbursements, have a fixed interest rate of 1.16% and 0.94% respectively, and contain no financial covenants. Both transactions will further reduce the liquidity risk as well as the interest costs of the group.
- In early March 2022, Tessengerlo Group submitted a new permit application to the Flemish Region for the construction of a new 900 MW combined cycle steam and gas turbine (CCGT) power plant in Tessengerlo (Belgium). With a view to future auctions, Tessengerlo Group adjusted its previously submitted project (an investment of approximately 500 million EUR) to respond to the objections that led to the refusal of that application.
- The current conflict in Eastern Europe and the subsequent economic and financial sanctions imposed are negatively affecting the supply and the cost prices of both raw materials and energy. In particular, MOP (muriate of potash) is the key raw material used for the production of SOP (sulfate of potash) fertilizers that are produced at Tessengerlo Kerley Ham (Belgium). Tessengerlo Group currently sources MOP from Russia and Belarus, as well as some other countries. In this connection, the group is in the process of reviewing its sourcing mix, and it is therefore currently not possible to determine what the effect on the production would be, if any, although no significant impact is expected in the first half of 2022. At present, it is also difficult to estimate the impact on the other activities of the group.

2. FINANCIAL KEY FIGURES

<i>(million EUR)</i>	2021	2020	% change
Revenue	2,741.7	2,188.5	25%
Adjusted EBITDA²	430.3	361.7	19%
Adjusted EBIT ³	239.9	170.2	41%
EBIT	242.0	158.2	53%
Profit/(loss) for the period	237.7	86.8	174%
Non-controlling interest	77.0	31.4	146%
Profit/(loss) for the period attributable to the equity holders of the company	160.7	55.4	190%
Total comprehensive income attributable to the equity holders of the company	183.6	48.0	282%
Capital expenditure	112.5	113.1	-1%
Cash flow from operating activities	304.0	323.1	-6%
Net financial debt	34.9	97.1	-64%

² Adjusted EBITDA equals Adjusted EBIT plus depreciation and amortization.

³ Adjusted EBIT is considered by the group to be a relevant performance measure in order to compare results over the period 2020-2021 as it excludes EBIT adjusting items.

GROUP KEY FIGURES: SECOND HALF YEAR

<i>(million EUR)</i>	2H21	2H20	% change
Revenue	1,387.4	1,052.9	32%
Machines & Technologies	326.9	250.7	30%
Agro	375.8	220.7	70%
Bio-valorization	345.8	288.0	20%
Industrial Solutions	302.9	258.6	17%
T-Power	36.0	34.9	3%
Adjusted EBITDA	194.3	166.2	17%
Machines & Technologies	24.8	33.6	-26%
Agro	72.3	41.1	76%
Bio-valorization	36.6	36.6	0%
Industrial Solutions	34.0	28.3	20%
T-Power	26.6	26.6	0%
Adjusted EBIT	99.1	71.3	39%
Machines & Technologies	18.3	27.2	-33%
Agro	38.0	7.9	380%
Bio-valorization	18.3	18.0	2%
Industrial Solutions	16.6	10.3	61%
T-Power	7.8	7.7	1%
EBIT adjusting items	-0.1	-12.4	-100%
EBIT	99.0	58.9	68%

GROUP KEY FIGURES: FULL YEAR

<i>(million EUR)</i>	2021	2020	% change
Revenue	2,741.7	2,188.5	25%
Machines & Technologies	660.2	451.3	46%
Agro	749.3	582.9	29%
Bio-valorization	643.2	575.7	12%
Industrial Solutions	617.8	509.1	21%
T-Power	71.2	69.5	2%
Adjusted EBITDA	430.3	361.7	19%
Machines & Technologies	76.1	47.1	62%
Agro	147.4	125.6	17%
Bio-valorization	78.5	81.9	-4%
Industrial Solutions	76.1	53.0	44%
T-Power	52.2	54.1	-4%
Adjusted EBIT	239.9	170.2	41%
Machines & Technologies	63.3	35.0	81%
Agro	79.3	58.7	35%
Bio-valorization	41.9	44.7	-6%
Industrial Solutions	41.0	15.2	170%
T-Power	14.5	16.6	-13%
EBIT adjusting items	2.0	-12.0	-117%
EBIT	242.0	158.2	53%

REVENUE

2H21 revenue increased by 32% compared to the same period last year. The Machines & Technologies revenue increased by 30% as the global machine market continued its strong recovery after COVID-19. Excluding the foreign exchange effect, the revenue of Agro increased by +67% helped by favorable market circumstances and

higher sales prices, implemented to compensate the increase of raw material, energy and transportation costs. Excluding foreign exchange effect, the revenue of Bio-valorization increased by 19%, while Industrial Solutions revenue increased by +16%. The revenue of T-Power remained stable.

The 2021 revenue increased by 25%. The revenue increased in all business segments: Machines & Technologies +46%, Agro: +29%, Industrial Solutions: +21%, Bio-valorization: +12% and T-Power: +2%.

ADJUSTED EBITDA

The 2H21 Adjusted EBITDA amounts to 194.3 million EUR compared to 166.2 million EUR one year earlier, or a 17% increase. The Adjusted EBITDA of segment Machines & Technologies decreased by 8.8 million EUR (-26%) as the unprecedented increase in raw material prices could not be fully re-charged to the customers. While the contribution of the operating segments Agro (+76%) and Industrial Solutions (+20%) increased, the contribution of Bio-valorization and T-Power remained stable.

The 2021 Adjusted EBITDA amounts to 430.3 million EUR, an increase by +19% compared to 361.7 million EUR in 2020. The Adjusted EBITDA of Machines & Technologies (+62%), Agro (+17%) and Industrial Solutions (+44%) increased, while the contribution of Bio-valorization (-4%) and T-Power (-4%) to the group Adjusted EBITDA was in line with prior year.

NET FINANCIAL DEBT

As per year-end 2021, group net financial debt amounts to 34.9 million EUR, which implies a leverage of 0.1x (2020: 97.1 million EUR or a leverage of 0.3x). Short-term borrowings for 215.3 million EUR and 196.2 million EUR long-term borrowings are partially compensated by cash and cash equivalents (366.7 million EUR) and short-term investments (10.0 million EUR of short-term bank notes with maturity date in January 2022). The short-term borrowings include the bond, issued in 2015 with a maturity of 7 years, for an amount of 167.7 million EUR, which will mature in July 2022. Excluding the IFRS 16 lease liabilities, the group net cash position would have amounted to 21.6 million EUR compared to a net financial debt of 40.8 million EUR as per year-end 2020.

PROFIT (+) / LOSS (-) FOR THE PERIOD ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

The 2021 profit amounts to 160.7 million EUR compared to 55.4 million EUR in 2020. The profit was positively impacted by exchange gains and losses, mainly on non-hedged intercompany loans and cash and cash equivalents in USD (+15.3 million EUR) and by the non-realized profit on the Rieter shares, resulting from the fair value revaluation at the share price of December 31 (+35.9 million EUR).

OPERATIONAL FREE CASHFLOW

The 2021 operational free cash flow amounts to 304.0 million EUR, compared to 323.1 million EUR in 2020. This decrease, despite the increase of the Adjusted EBITDA (+68.6 million EUR), can be explained by the movement of trade working capital, which increased by +65.2 million EUR in 2021. This increase is impacted by the higher activity and increasing purchase and sales prices. Capital expenditure amounted to 112.5 million EUR in 2021, in line with prior year (113.0 million EUR).

3. OUTLOOK

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

The group anticipates a continued high level of uncertainty in 2022 due to the current conflict in Eastern Europe, the difficult supply chain circumstances, and other challenges following the coronavirus pandemic. The group is faced with higher logistics, energy and raw materials costs, and this implies that our sales margin could come under pressure during the coming months. Based on currently available information, the group expects that the 2022 Adjusted EBITDA will be lower than that of 2021. This guidance does not include the risk of further deteriorating economic and financial market conditions.

4. OPERATING SEGMENTS PERFORMANCE REVIEW

MACHINES & TECHNOLOGIES			
<i>(million EUR)</i>	2021	2020	% change
Revenue	660.2	451.3	46%
Adjusted EBITDA	76.1	47.1	62%
Adjusted EBITDA margin	12%	10%	
Adjusted EBIT	63.3	35.0	81%
Adjusted EBIT margin	10%	8%	

After the heavy impact of the COVID-19 pandemic in the first half of 2020, the recovery – which started in the second half of 2020 – continued throughout 2021. Both the Weaving Machines activities (Picanol) as well as the other industrial activities (Proferro, PsiControl) showed a strong revenue increase. The Adjusted EBITDA increased by 62% compared to last year as fixed costs did not increase proportionally to sales. In the second half of the year however, the profitability was under severe pressure as the negative impact of rising component prices could not be fully translated into higher sales prices, partly due to the large order book.

AGRO			
<i>(million EUR)</i>	2021	2020	% change
Revenue	749.3	582.9	29%
Adjusted EBITDA	147.4	125.6	17%
Adjusted EBITDA margin	20%	22%	
Adjusted EBIT, excl. fair value adjustment	116.4	95.8	22%
Adjusted EBIT margin, excl. fair value adjustment	16%	16%	
Adjusted EBIT	79.3	58.7	35%
Adjusted EBIT margin	11%	10%	

2021 revenue increased by +29%. Revenue was impacted by higher volumes and an increase of sales prices, implemented in 2021 to compensate the higher raw material, energy and transportation costs. Also the start of the partnership agreement between Tessenderlo Kerley International and Kemira Oyj (Kemira), announced in 2020, under which Kemira produces premium SOP fertilizers (both standard and water-soluble grade) at its plant in Helsingborg (Sweden) and Tessenderlo Kerley International partially markets these products, positively impacted revenue.

The Adjusted EBITDA increased by +17% compared to prior year. The Adjusted EBITDA of Crop Vitality and Tessenderlo Kerley International increased thanks to favorable market circumstances, while the Adjusted EBITDA of NovaSource remained stable.

BIO-VALORIZATION			
<i>(million EUR)</i>	2021	2020	% change
Revenue	643.2	575.7	12%
Adjusted EBITDA	78.5	81.9	-4%
Adjusted EBITDA margin	12%	14%	
Adjusted EBIT, excl. fair value adjustment	43.8	47.1	-7%
Adjusted EBIT margin, excl. fair value adjustment	7%	8%	
Adjusted EBIT	41.9	44.7	-6%
Adjusted EBIT margin	7%	8%	

Revenue increased by +12%, mainly thanks to an improved product mix and market prices for fats and proteins that increased substantially.

The 2021 Adjusted EBITDA remained stable compared to prior year (-4%) as favorable market circumstances for fats and proteins were offset by lower margins of some gelatin products.

INDUSTRIAL SOLUTIONS			
<i>(million EUR)</i>	2021	2020	% change
Revenue	617.8	509.1	21%
Adjusted EBITDA	76.1	53.0	44%
Adjusted EBITDA margin	12%	10%	
Adjusted EBIT, excl. fair value adjustment	49.1	24.5	100%
Adjusted EBIT margin, excl. fair value adjustment	8%	5%	
Adjusted EBIT	41.0	15.2	170%
Adjusted EBIT margin	7%	3%	

Industrial Solutions revenue increased by +21% in 2021, mainly thanks to DYKA Group, where revenue was positively impacted by higher sales volumes and increased sales prices, implemented to compensate the higher raw material, energy and transportation costs. 2021 volumes were positively impacted by the full year contribution of the production plant in La Chapelle-Saint-Ursin in France, which was acquired in 1H20. Also, the growth of the product portfolio positively impacted DYKA Group sales volumes, while 1H20 DYKA Group volumes were negatively impacted by the corona pandemic.

The Adjusted EBITDA increased to 76.1 million EUR or increased by +44% being impacted by the increase of DYKA Group sales volumes, an improved product mix and a further increase of production efficiency based on investments made. The significant increase of raw material, energy and transportation costs was offset by timely pricing management.

The cessation of S8 Engineering had a positive impact on the 2021 evolution of the Adjusted EBITDA. The contribution of Kuhlmann Europe increased, offset by a decrease of the Adjusted EBITDA of moleko.

T-POWER			
<i>(million EUR)</i>	2021	2020	% change
Revenue	71.2	69.5	2%
Adjusted EBITDA	52.2	54.1	-4%
Adjusted EBITDA margin	73%	78%	
Adjusted EBIT	14.5	16.6	-13%
Adjusted EBIT margin	20%	24%	

In 2021 T-Power contributed 71.2 million EUR to the revenue and 52.2 million EUR to the Adjusted EBITDA of the group. These results were in line with expectations, as T-Power nv fulfilled all tolling agreement requirements.

The Adjusted EBITDA decrease in 2021 was due to the development expenses incurred for the intended construction of a second gas-fired power station in the Belgian municipality of Tessenderlo.

5. CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2021

CONSOLIDATED INCOME STATEMENT

<i>(million EUR)</i>	2021	2020
Revenue	2,741.7	2,188.5
Cost of sales	-2,111.1	-1,664.3
GROSS PROFIT	630.6	524.2
Distribution expenses	-131.2	-111.8
Administrative expenses	-150.2	-136.3
Sales and marketing expenses	-78.4	-72.4
Other operating income and expenses	-30.9	-33.5
Adjusted EBIT	239.9	170.2
EBIT adjusting items	2.0	-12.0
EBIT (PROFIT/(LOSS) FROM OPERATIONS)	242.0	158.2
Finance (costs)/income - net	44.4	-37.3
Share of result of equity accounted investees, net of income tax	1.1	-1.9
PROFIT (+) / LOSS (-) BEFORE TAX	287.5	119.0
Income tax expense	-49.8	-32.2
PROFIT (+) / LOSS (-) FOR THE PERIOD	237.7	86.8
Profit (+) / loss (-) for the period. attributable to the non-controlling interest	77.0	31.4
PROFIT (+) / LOSS (-) FOR THE PERIOD. ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	160.7	55.4
Basic earnings per share (in EUR)	9.1	3.1
Diluted earnings per share (in EUR)	9.1	3.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(million EUR)</i>	2021	2020
PROFIT (+) / LOSS (-) FOR THE PERIOD	237.7	86.8
Translation differences	24.8	-14.7
Net change in fair value of derivative financial instruments, before tax	1.9	-0.2
Other movements	0.2	-0.2
Income tax on other comprehensive income	-0.5	0.1
Items of other comprehensive income that are or may be reclassified subsequently to profit or loss	26.4	-15.1
Remeasurements of the net defined benefit liability, before tax	18.0	-1.0
Income tax on other comprehensive income	-1.2	1.1
Items of other comprehensive income that will not be reclassified subsequently to profit or loss	16.7	0.1
Other comprehensive income, net of income tax	43.2	-14.9
TOTAL COMPREHENSIVE INCOME	280.8	71.9
Total comprehensive income attributable to the non-controlling interest	97.2	23.8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY	183.6	48.0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(million EUR)</i>	31/12/2021	31/12/2020
TOTAL NON-CURRENT ASSETS	1,700.9	1,651.6
Property, plant and equipment	1,086.0	1,061.8
Goodwill	42.1	42.1
Intangible assets	401.6	469.8
Investments accounted for using the equity method	19.2	20.0
Other investments	101.2	10.3
Deferred tax assets	34.5	33.2
Trade and other receivables	16.1	14.4
TOTAL CURRENT ASSETS	1,331.2	1,111.1
Inventories	486.2	393.4
Trade and other receivables	459.0	342.2
Current tax assets	8.5	9.3
Derivative financial instruments	0.6	0.0
Short term investments	10.0	20.0
Cash and cash equivalents	366.7	345.9
Assets held for sale	0.2	0.3
TOTAL ASSETS	3,032.0	2,762.7
Equity attributable to equity holders of the company	992.8	816.3
Issued capital	21.7	21.7
Share premium	1.5	1.5
Reserves & retained earnings	969.6	793.0
Non-controlling interest	695.6	647.6
TOTAL EQUITY	1,688.4	1,463.8
TOTAL NON-CURRENT LIABILITIES	588.0	822.5
Loans and borrowings	196.2	393.2
Employee benefits	59.9	71.2
Provisions	138.3	141.8
Trade and other payables	4.1	14.5
Derivative financial instruments	20.7	25.3
Deferred tax liabilities	168.8	176.5
TOTAL CURRENT LIABILITIES	755.7	476.3
Bank overdrafts	0.1	0.0
Loans and borrowings	215.3	69.8
Trade and other payables	513.9	374.0
Derivative financial instruments	8.6	11.8
Current tax liabilities	2.7	3.7
Employee benefits	1.5	1.8
Provisions	13.6	15.1
TOTAL EQUITY AND LIABILITIES	3,032.0	2,762.7

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(million EUR)</i>	2021	2020
PROFIT (+) / LOSS (-) FOR THE PERIOD	237.7	86.8
Depreciation, amortization and impairment losses on tangible and intangible assets	192.2	194.6
Changes in provisions	-3.6	8.2
Finance costs	19.5	45.0
Finance income	-63.9	-7.7
Loss/(profit) on sale of non-current assets	-3.6	-1.7
Share of result of equity accounted investees, net of income tax	-1.1	1.9
Income tax expense	49.8	32.2
Changes in inventories	-81.2	-34.0
Changes in trade and other receivables	-111.7	2.6
Changes in trade and other payables	127.7	34.5
Write-offs on inventories	1.8	12.7
Other cash flows from operating activities	2.4	-6.5
Cash from operating activities	366.0	368.6
Income tax paid	-62.1	-45.6
Dividends received	0.1	0.1
Cash flow from operating activities	304.0	323.1
Acquisition of property, plant and equipment	-112.1	-111.9
Acquisition of intangible assets	-0.4	-1.1
Acquisition of subsidiaries net of cash acquired	0.0	-5.7
Acquisition of investments accounted for using the equity method	0.0	-2.0
Acquisition of shares	-53.1	0.0
Proceeds from the sale of property, plant and equipment	7.0	5.8
Proceeds from the sale of subsidiaries, net of cash disposed of	0.0	-0.1
Cash deposit paid for prequalification CRM auction (T-Power)	-16.3	0.0
Cash deposit reimbursed for prequalification CRM auction (T-Power)	16.3	0.0
Acquisition of short term investments ⁴	-40.0	-20.0
Proceeds from sale of short term investments ⁴	50.0	0.0
Cash flow from investing activities	-148.6	-135.1
Acquisition of non-controlling interest	-55.7	-33.2
Repurchase of treasury shares by subsidiaries	0.0	-4.2
Payment of lease liabilities	-22.2	-24.2
Proceeds from new borrowings	1.3	7.8
Reimbursement of borrowings	-50.6	-56.0
Interest paid	-18.2	-18.1
Interest received	4.8	2.6
Dividends paid	-0.6	-3.5
Other cash flows from financing activities	3.2	-1.3
Cash flow from financing activities	-138.0	-130.1
Net increase / (decrease) in cash and cash equivalents	17.5	57.9
Effect of exchange rate differences	3.3	-2.2
Cash and cash equivalents less bank overdrafts at the beginning of the period	345.9	290.3
Cash and cash equivalents less bank overdrafts at the end of the period	366.7	345.9

⁴ As per cashflow statement of December 31, 2020, the short term investments were included in the "Cashflow from financing activities". In 2021, these short term investments were included in "Cashflow from investing activities". The cashflow statement of December 31, 2020, has therefore been restated to present short term notes consistently within investing activities.

6. REPORT BY THE AUDITOR

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Patrick De Schutter, has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the company's annual announcement.

7. DIVIDEND

At the annual shareholders' meeting of May 16, 2022, the Board of Directors will propose to the shareholders to pay out a dividend of 0.2 EUR per share for the 2021 financial year.

8. FINANCIAL CALENDAR

The annual report for the 2021 financial year and the sustainability report will be available with effect from April 6, 2022, on the corporate website www.picanolgroup.com.

- Annual shareholders' meeting May 16, 2022
- Half year 2022 results August 25, 2022

About Picanol Group

Picanol Group is a diversified industrial group and it is active worldwide in the fields of mechanical engineering, agriculture, food, energy, water management, the efficient (re)use of natural resources and other industrial markets. The group's products are used in a variety of applications, industrial and consumer markets. Picanol Group realized a consolidated turnover of 2.7 billion EUR in 2021. Picanol Group has approximately 7,000 employees worldwide and it is listed on Euronext Brussels (PIC) via Picanol nv.

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This press release is also available on the Picanol Group corporate website:

www.picanolgroup.com.

The Dutch version of this press release is to be considered as the reference.

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