

PICANOL GROUP: UPWARD REVISION OF THE 2022 OUTLOOK AS A RESULT OF IMPACT OF TESSENDERLO GROUP

Based on the current situation, Picanol Group can confirm it anticipates that the 2022 Adjusted EBITDA will be in line with the 2021 Adjusted EBITDA (430.3 million EUR). The previous outlook projected the 2022 Adjusted EBITDA to be lower than the 2021 Adjusted EBITDA.

Tessengerlo Group

Tessengerlo Group (Euronext: TESB) anticipates the Adjusted EBITDA for 2022 to be approximately 10% higher than the 2021 Adjusted EBITDA (354.2 million EUR). The previous outlook projected the 2022 Adjusted EBITDA to be in line with the 2021 Adjusted EBITDA.

This revised outlook for the 2022 financial year reflects the strong first half of the year thanks to better than expected market conditions in the Agro segment, improved margins of a number of products within the Bio-valorization segment and favorable market conditions in the Industrial Solutions segment.

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

Picanol Group will announce its results for the first half of 2022 on 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.

For further information please contact:

Frederic Dryhoel, at +32 (0)57 222 364 or by e-mail: frederic.dryhoel@picanol.be.

This press release is available in Dutch and English on the corporate website www.picanolgroup.com.

Disclaimer

This document may contain forward-looking statements. Such statements reflect the views of management regarding future events at the date of this document. Furthermore, they involve known and unknown risks, uncertainties and other factors that may cause actual results to be different from any results, performance or achievements expressed or implied by such forward-looking statements. Picanol Group provides the information in this press release as at the date of publication and, subject to applicable legislation, does not undertake any obligation to update, clarify or correct any forward-looking statements contained in this press release in light of new information, future events or otherwise. Picanol Group disclaims any liability for statements made or published by third parties (including any employees who are not explicitly mandated by Picanol Group) and, subject to applicable legislation, does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release it issues.

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.