

Azelis press release

Antwerp, Belgium, 19 February 2026 - 07.00 am CET



Full-year 2025 results: Azelis delivers strong cash flow growth in challenging markets

Highlights full year 2025

- **Revenue** of EUR 4.1bn in 2025, representing **year-on-year growth of 1.3%** in constant currency (-2.4% on a reported basis). In Q4, the Group achieved a revenue of EUR 937m, a decline of 1.3% in constant currency, driven by organic contraction of 4.9%, mitigated by revenue growth contribution of 3.6% from recent acquisitions.
- **Gross profit** of EUR 968m achieved for the year, translating to **gross profit margin of 23.6%**. The 91 bp contraction versus the prior year reflects negative mix effect across the Group.
- **Structural cost-savings** plan fully implemented for an annualised amount in excess of the previously announced EUR 20m.
- **Adjusted EBITA** declined by 12.7% to EUR 411m, reflecting a 117 bp reduction in adjusted EBITA margin, with **cost discipline** partially mitigating the impact of lower revenue and supporting a **conversion margin of 42.4%**.
- **Net profit** was EUR 113m, a decline of 40.1% versus the prior year despite a **EUR 25m reduction in financial expenses**. The decline in net profit was driven by lower operating profit, reduced financial income due to lower gains from revaluation of acquisition-related liabilities, and a higher effective tax rate.
- **Free cash flow** increased by 29.2% to EUR 442m reflecting focus on cost controls and working capital management. The higher cash flows resulted in **cash conversion ratio of 106%** for the year, second-highest ratio achieved on record.
- Four **acquisitions** with combined prior year revenue of over EUR 110m were completed in 2025.
- **Leverage ratio** was 3.3x at the end of December, after peaking in September at 3.4x. Management remains committed to de-leveraging as one of its capital allocation priorities.
- CDP rating upgraded to A-, underscoring the Group's commitment to **sustainability**.
- **Outlook:** Although the **timing of market recovery** remains uncertain, we are confident that Azelis's strategy and business model allow us to navigate the current volatility whilst protecting our ability to generate **sustainable cash flow**. Reflecting this confidence, and in line with the Group's capital allocation priorities, the Board proposes to **pay out a dividend** of EUR 0.226 per share.

<i>(in millions of €)</i>	2025	2024	Change	Constant currency
Revenue	4,111	4,214	-2.4%	1.3%
Gross profit	968	1,031	-6.1%	-2.5%
Gross profit margin	23.6%	24.5%	-91 bp	-97 bp
Adjusted EBITA ¹	411	471	-12.7%	-8.9%
Adjusted EBITA margin	10.0%	11.2%	-117 bp	-117 bp
Conversion margin ¹	42.4%	45.7%	-321 bp	-311 bp
Net profit	113	189	-40.1%	-37.6%
Free cash flow ¹	442	342	29.2%	
FCF conversion ratio ¹	106.0%	72.1%	3395 bp	
Leverage ratio ¹	3.3x	2.9x	+ 0.4x	

¹ Refer to the definitions of alternative performance measures in the Group's Integrated Report

Comment from Anna Bertona, Group CEO

"In 2025, despite a difficult environment, we continued to make strides in executing on our strategy to be the **reference in our industry** for our customers and principals. During the year, we won eight innovation awards across the Group, highlighting our commitment to provide the most **innovative solutions** to both our customers and principals. We also continue to make progress in enhancing operational efficiency via our **digital programmes**. Furthermore, we improved our CDP ranking from B to A-, which, together with our strong performance across multiple other ESG assessments, underscores our commitment to **sustainability**. These foundations give me confidence in our ability to navigate ongoing volatility and continue creating sustainable long-term value for all our stakeholders.

The **strong cash flow growth** that we delivered in a challenging market is testament to Azelis's robust business model. This is underpinned by our **focus on managing our costs** and **working capital**. Whilst growth recovery did not materialise due to trade and geopolitical disruptions during the year, I am proud of our teams around the world, who work tirelessly to continue positioning Azelis for long-term success."

Outlook

The market for speciality chemicals and food ingredient distribution remains **structurally attractive**. While near-term conditions continue to limit visibility on the **pace of recovery**, Azelis is confident in its strategy and positioning to navigate the current environment and capture the opportunities created by the long-term trends shaping the industry. Supported by its asset-light, resilient business model, the Group is well positioned to manage volatility while continuing to generate **sustainable cash flow**.

In line with its **long-term growth strategy** and **capital allocation priorities**, the Group intends to **deploy excess capital** to investments that drive sustainable organic growth, return cash to shareholders through dividends, maintain a strong balance sheet and BB+ credit rating through prudent de-leveraging, and pursue value-accretive acquisitions.

Conference call

The management of Azelis invites you to a conference call and live webcast at 09:00 CET to discuss our full year 2025 results and current operating trends. Please [click here](#) to view the webcast.

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Operational review

Headline results

Q4 2025	Q4 2024	Organic	Total	(in millions of €)	2025	2024	F/X	M&A	Organic	Total
435	437	-4.3%	-0.5%	EMEA	1,871	1,793	-2.1%	6.4%	0.0%	4.4%
315	357	-5.4%	-11.9%	Americas	1,435	1,536	-4.7%	0.1%	-2.0%	-6.6%
188	220	-5.2%	-14.6%	Asia Pacific	805	885	-5.6%	0.8%	-4.3%	-9.0%
937	1,014	-4.9%	-7.6%	Group revenue	4,111	4,214	-3.8%	2.9%	-1.6%	-2.4%
106	111	-9.8%	-4.0%	EMEA	471	463	-1.7%	6.0%	-2.5%	1.8%
75	91	-10.9%	-17.5%	Americas	340	383	-4.7%	0.1%	-6.5%	-11.2%
36	46	-12.9%	-22.8%	Asia Pacific	157	185	-5.7%	2.0%	-11.6%	-15.3%
217	247	-10.7%	-12.4%	Group gross profit	968	1,031	-3.5%	3.1%	-5.6%	-6.1%
42	48	-15.5%	-10.9%	EMEA	218	228	-1.9%	5.4%	-8.2%	-4.7%
29	40	-21.0%	-28.2%	Americas	156	189	-4.7%	0.1%	-13.2%	-17.8%
16	22	-15.8%	-27.4%	Asia Pacific	75	88	-6.1%	3.6%	-12.2%	-14.7%
78	101	-19.7%	-22.7%	Group adjusted EBITA¹	411	471	-3.8%	3.3%	-12.3%	-12.7%

¹ Total adjusted EBITA includes holding companies.

Azelis achieved revenue of EUR 4.1bn, representing a 2.4% decline over the prior year (+1.3% increase in constant currency), driven by a 1.6% organic contraction and a 3.8% negative impact from F/X translation, partly mitigated by a 2.9% revenue growth contribution from acquisitions. In the fourth quarter, revenue declined by 7.6%, as the 3.6% growth contribution from acquisitions was offset by an organic decline of 4.9% compounded by a 6.3% F/X headwind.

Revenue in Life Sciences was EUR 2.6bn, 1.7% lower than the prior year (+1.9% in constant currency), and revenue in Industrial Chemicals decreased by 3.7% to EUR 1.5bn (+0.3% in constant currency). During the period, we completed the acquisition of Solchem in Spain, S Amit in India, ACEF in Italy and Distona in Switzerland. These four companies generated combined annual revenue of over EUR 110m in the prior year.

EMEA

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
435	437	-0.5%	Revenue	1,871	1,793	4.4%	6.4%
106	111	-4.0%	Gross profit	471	463	1.8%	3.5%
24.4%	25.3%	-87 bp	Gross profit margin	25.2%	25.8%	-62 bp	-72 bp
48	52	-8.6%	Adjusted EBITDA	239	246	-2.8%	-0.9%
11.0%	12.0%	-97 bp	Adjusted EBITDA margin	12.8%	13.7%	-94 bp	-96 bp
42	48	-10.9%	Adjusted EBITA	218	228	-4.7%	-2.8%
9.8%	10.9%	-113 bp	Adjusted EBITA margin	11.6%	12.7%	-110 bp	-112 bp
39.9%	43.0%	-311 bp	Conversion margin	46.2%	49.3%	-314 bp	-304 bp

In EMEA, revenue grew 4.4% (+6.4% in constant currency) to EUR 1.9bn in 2025, with revenue in the final quarter coming in at EUR 435m. Revenue growth for the year was driven by a 6.4% growth contribution from acquisitions, supported by stable organic revenue, and partially offset by 2.1% negative impact from F/X translation.

The Group's Life Science business in the region benefited from revenue growth contribution from recent acquisitions, as well as modest organic revenue growth, despite volume weakness in the final quarter reversing some of the organic gains in the first half of the year. The Industrial Chemicals business recorded a slight decline in revenue for the full year, as the organic contraction in the second half reversed the impact of the strong performance in the first half of the year.

Gross profit in EMEA increased by 1.8% (+3.5% in constant currency) to EUR 471m. Gross profit margin was 25.2%, representing a 62 bp step-down compared to the prior year, reflecting the product mix development within the segments. Adjusted EBITA decreased by 4.7% to EUR 218m, resulting in a 110 bp contraction in adjusted EBITA margin, due mainly to the slower ramp-up in gross profit as well as dilution from recent acquisitions. The lower adjusted EBITA drove a 314 bp contraction in conversion margin to 46.2% for the year.

Americas

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
315	357	-11.9%	Revenue	1,435	1,536	-6.6%	-1.9%
75	91	-17.5%	Gross profit	340	383	-11.2%	-6.5%
23.8%	25.4%	-163 bp	Gross profit margin	23.7%	24.9%	-122 bp	-122 bp
32	44	-25.8%	Adjusted EBITDA	170	204	-16.6%	-11.9%
10.3%	12.2%	-194 bp	Adjusted EBITDA margin	11.9%	13.3%	-142 bp	-142 bp
29	40	-28.2%	Adjusted EBITA	156	189	-17.8%	-13.1%
9.2%	11.3%	-208 bp	Adjusted EBITA margin	10.9%	12.3%	-147 bp	-147 bp
38.6%	44.3%	-571 bp	Conversion margin	45.8%	49.4%	-367 bp	-368 bp

In the Americas, Q4 revenue was EUR 315m, bringing full-year revenue to EUR 1.4bn, reflecting a 2.0% organic decline and a 4.7% FX headwind.

Azelis observed weakness across most end markets in the region, as customers remain unwilling to meaningfully build up stock given uncertain demand outlook. In Life Sciences, Pharma and Food & Nutrition delivered strong performance throughout the year, partially mitigating the broad-based demand softness in other end markets in the segment. Performance in Industrial Chemicals remained weak, with softer volumes, notably in CASE.

Gross profit in the region decreased by 11.2% to EUR 340m, resulting in a gross profit margin of 23.7%. The 122 bp contraction was driven by a negative mix effect of the underperformance of the Life Science business, and impact from margin pressure in Latin America. During the period, the region generated adjusted EBITA of EUR 156m, resulting in a 147 bp margin contraction to 10.9%, mainly due to lower revenue as well as dilution from lower EBITA margin in Latin America. Conversion margin was 45.8%, representing a 367 bp contraction from the prior year.

Asia Pacific

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
188	220	-14.6%	Revenue	805	885	-9.0%	-3.4%
36	46	-22.8%	Gross profit	157	185	-15.3%	-9.6%
18.9%	20.9%	-200 bp	Gross profit margin	19.5%	20.9%	-144 bp	-142 bp
18	24	-26.1%	Adjusted EBITDA	83	96	-14.1%	-8.1%
9.5%	11.0%	-148 bp	Adjusted EBITDA margin	10.3%	10.9%	-61 bp	-56 bp
16	22	-27.4%	Adjusted EBITA	75	88	-14.7%	-8.6%
8.5%	10.0%	-151 bp	Adjusted EBITA margin	9.3%	9.9%	-62 bp	-57 bp
45.0%	47.9%	-290 bp	Conversion margin	47.9%	47.6%	33 bp	52 bp

In APAC, fourth-quarter revenue of EUR 188m resulted in EUR 805m of revenue for the full year, on the back of a 4.3% organic contraction, compounded by a 5.6% negative impact from F/X translation.

The Group's business in the region continues to see pressure across most end markets in both Life Sciences and Industrial Chemicals, as tariff-related uncertainty continues to weigh on demand and pricing remains under pressure in certain product categories due to excess supply, especially in Southeast Asia. In addition, these 2024 results include a negative impact of over EUR 13m from the Group's decommodification programme.

Gross profit in the region decreased by 15.3% (-9.6% in constant currency) to EUR 157m, representing a gross profit margin of 19.5%. The 144 bp gross margin contraction reflects negative mix effects as well as competitive pressures in

the region. The lower gross profit was partially mitigated by continued strong cost control in the region, with adjusted EBITA declining at a slower rate of 14.7% (-8.6% in constant currency). This enabled the region to achieve a 33 bp expansion in conversion margin to 47.9% during the year.

Holding companies

Q4 2025	Q4 2024	Change		2025	2024	Change	Constant currency
-9	-8	5.6%	Adjusted EBITA (<i>in millions of €</i>)	-38	-35	7.0%	7.0%
-0.9%	-0.8%	-12 bp	As % of Group revenue	-0.9%	-0.8%	-8 bp	-5 bp

Operating costs at the Group's holding companies, which relate to the Group's non-operating entities as well as the head office in Belgium, rose by 7.0% to EUR 38m, or 0.9% of Group revenues. The increase was due mostly to general cost inflation in services, partially offset by the impact of ongoing cost-saving measures.

Financial review

Q4 2025	Q4 2024	Change	(in millions of €)	2025	2024	Change	Constant currency
607	644	-5.7%	Life Sciences	2,609	2,653	-1.7%	1.9%
330	370	-10.9%	Industrial Chemicals	1,502	1,561	-3.7%	0.3%
937	1,014	-7.6%	Group revenue	4,111	4,214	-2.4%	1.3%
217	247	-12.4%	Gross profit	968	1,031	-6.1%	-2.5%
23.1%	24.4%	-128 bp	Gross profit margin	23.6%	24.5%	-91 bp	-97 bp
78	101	-22.7%	Adjusted EBITA	411	471	-12.7%	-8.9%
8.4%	10.0%	-164 bp	Adjusted EBITA margin	10.0%	11.2%	-117 bp	-117 bp
36.2%	41.0%	-482 bp	Conversion margin	42.4%	45.7%	-321 bp	-311 bp
			Operating profit	313	386	-18.8%	-15.5%
			Net profit	113	189	-40.1%	-37.6%

Revenue

Revenue declined by 7.6% in the fourth quarter, chiefly driven by a 6.3% negative F/X impact, as well as a 4.9% organic contraction. This brought full-year revenue to EUR 4.1bn, representing a 2.4% decline over the prior year, with a 2.9% growth contribution from acquisitions partly offsetting a 3.8% F/X headwind, as well as slight organic contraction of 1.6%.

Life Sciences revenue declined by 1.7% (+1.9% increase in constant currency) to EUR 2.6bn, supported by growth contribution from recent acquisitions, and robust organic performance in Pharma & Healthcare across all regions, as well as Food & Nutrition in the US. This has offset the ongoing weakness in Personal Care and Flavours & Fragrances end markets. Revenue in Industrial Chemicals was EUR 1.5bn, representing a decline of 3.7% (+0.3% in constant currency), with continued demand weakness notably in CASE.

Profitability

Gross profit in the fourth quarter decreased by 12.4% to EUR 217m, bringing full-year gross profit to EUR 968m, representing a 6.1% reduction over the prior year. The 91 bp gross profit margin contraction to 23.6% reflects the negative mix effect across the Group, specifically, the weak performance of traditionally higher-margin businesses within Life Sciences, such as Personal Care and Flavours & Fragrances.

Adjusted EBITA in the fourth quarter was EUR 78m, bringing full-year adjusted EBITA to EUR 411m, and adjusted EBITA margin to 10.0%. The 117 bp contraction in adjusted EBITA margin reflects the lower gross profit achieved by the Group, as well as margin dilution from recent acquisitions, only partially offset by the reduction in operating expenses as part of the Group's cost savings initiatives. This resulted in a conversion margin of 42.4% for the year, representing a contraction of 321 bp over the prior year.

Net financial expense for the year increased by 6.4% to EUR 138m, as lower financial income offset a 14.0% reduction in financial expense. The lower financial income was due to lower gains from the revaluation of acquisition-related liabilities, as well as reduced interest income from the lower cash balance. The significant reduction in financial expense was largely driven by lower interest expense on debt following the refinancing of some of the Group's debt instruments at the end of 2024. Tax expense in 2025 was EUR 62m, implying an effective tax rate of 35.3%, versus 26.0% in 2024, driven by relatively higher profit contribution in geographies with higher tax rates, lower benefit from non-taxable fair value adjustments on acquisition-related liabilities and the impact of unrecognised current tax losses.

Lower operating profit, as well as higher net financial expense and effective tax rate, resulted in a reported net profit of EUR 113m for 2025, representing a decline of 40.1% over the prior year. This translates to earnings per share (EPS) of EUR 0.46, and cash earnings per share of EUR 0.83.

<i>(in millions of €)</i>	2025	2024
Operating profit	313	386
Net financial expense	-138	-130
Financial income	15	48
Financial expense	-153	-178
Interest expense on bank loans and overdrafts	-87	-98
Interest lease commitments	-8	-8
Other financial cost	-58	-72
Profit before tax	175	256
Tax expense	-62	-67
Net profit	113	189
Earnings per share	0.46	0.74
Cash earnings per share	0.83	1.17

Cash flow and financing

Net working capital to revenue normalised for acquisitions was 14.1% at the end of 2025, versus 15.3% at the end of September 2025, and 15.9% at the end of 2024. The reduction in working capital reflects partly the weaker demand in the industry, but also our focus on continuously improving working capital management and cash generation, as reflected in the reduction in DIO from 57 to 51 days, and total working capital from 58 to 51 days of normalised revenue.

Free cash flow increased by 29.2% to EUR 442m in 2025, representing cash conversion ratio of 106.0%. The 34 percentage point step-up in cash conversion is underpinned by the Group's relentless focus on managing its working capital and cash generation, and demonstrates the Group's asset-light, defensive cash generation capacity.

Despite the incremental decline in profitability, net debt was EUR 1.6bn and the leverage ratio stood at 3.3x, versus EUR 1.7bn and 3.4x respectively at the end of September 2025, and EUR 1.5bn and 2.9x at the end of December 2024. At the end of the period, the Group had liquidity of EUR 713m in cash and unused credit facilities.

<i>(in millions of €)</i>	2025	2024
Operating cash flow	491	369
Free cash flow	442	342
FCF conversion	106.0%	72.1%
Net working capital / revenue normalised for acquisitions	14.1%	15.9%
Net indebtedness	1,599	1,532
Leverage ratio	3.3x	2.9x



Non-financial performance

In January 2025, Azelis launched *Impact 2030*, the next phase of its long-term sustainability programme, reinforcing its leadership in environmental stewardship, social responsibility and ethical governance. The programme is structured around four pillars: Portfolio, Environment, People and Governance. Selected KPIs are outlined below.

Impact 2030	2025	2024	Change
ESG-assessed suppliers	81.1%	83.6%	-250 bp
Scope 1 & 2 emissions (tCO ₂ e) ¹	10,903	13,121	-16.9%
Scope 3 emissions (tCO ₂ e)	4,744,242	4,811,227	-1.4%
Percentage of senior management positions held by women	33.3%	32.6%	70 bp
Material breaches of laws and regulations	0	0	N/A
Material breaches of policies and procedures related to ethical and fair business practices	4	0	N/A

¹ Market-based.

Portfolio

- 81.1% of our revenue originated from ESG-assessed suppliers, outperforming our target of 80%.

Environment

- Scope 1 & 2 emissions: CO₂e emissions reduced by 2,218 tonnes, a 16.9% year-on-year decline and a 21.5% reduction versus the 2022 baseline, keeping us on track to achieve our 42% reduction target by 2030.
- Scope 3 CO₂e emissions decreased by 66,985 tCO₂e compared to 2024 and by 691,112 tCO₂e compared to the 2022 baseline, reducing our total Scope 3 emissions by 1.4% and 12.7% respectively. In 2025, we further strengthened the methodology of our most significant Scope 3 category, being Scope 3.1 purchased goods and services, which represents 91.2% of our total Scope 3 emissions, and submitted our supplier engagement target to SBTi¹.

People

- Women represent 33.3% of our senior leadership team, reflecting progress towards our 35% target by 2030.

Governance

- Zero material regulatory breaches, underscoring the Group's strong focus on export control compliance and internal policy adherence.
- Four breaches of internal ethics policies were identified and addressed through disciplinary action, with policies strengthened and targeted training implemented to prevent recurrence.

ESG Ratings

- CDP A- (Leadership)
- EcoVadis Gold (top 5%)
- MSCI AA (Leadership)
- Sustainalytics top rated, low risk

Details of the full programme are provided in Azelis's Integrated Report 2025, which contains information on both financial and non-financial performance.

¹ The supplier engagement target is currently under validation by SBTi and may be subject to change.

Financial calendar

Date	Event
23 April 2026	Q1 2026 trading update
13 May 2026	Annual General Meeting 2026
27 June 2026	Ex-dividend date
30 June 2026	Dividend record date
1 July 2026	Dividend payment date
30 July 2026	Half year 2026 results
22 October 2026	Q3 2026 trading update

Alternative performance measures

Throughout its financial communication (annual and interim reports, website, press releases, presentations, etc.), Azelis presents certain financial measures and adjustments that are not in accordance with IFRS, or any other internationally accepted accounting principles. Certain of these measures are termed 'alternative performance measures' (APMs) because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. For more information regarding these APMs, including definitions and calculation methodology, refer to the section 'alternative performance measures' in the Azelis Group [Integrated reports](#).

Appendix

All figures and tables contained in the appendix have been compiled in accordance with the IFRS Accounting Standards as adopted by the European Union.

Statutory auditor's note on the consolidated financial information for the year ended 31 December 2025

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Peter D'hondt, has issued an unmodified report dated 17 February 2026 on the company's consolidated accounts as of and for the year ended 31 December 2025, and has confirmed that the accounting data reported in the accompanying press release is consistent, in all material respects, with the accounts and accounting records from which it has been derived.

The statutory auditor has issued a limited assurance report containing an unmodified conclusion dated 17 February 2026 on the consolidated sustainability statement, and has confirmed that the sustainability data reported in the press release is consistent, in all material respects, with the consolidated sustainability statement from which it has been derived.

Consolidated income statement for the period ended 31 December

<i>(in thousands of €)</i>	2025	2024
Revenue	4,110,780	4,214,014
Other operating income	21,700	23,956
Total income	4,132,480	4,237,970
Costs for goods and consumables	-3,164,028	-3,206,924
Gross profit	968,452	1,031,046
Employee benefits expenses	-319,624	-314,552
External services and other expenses	-208,299	-215,646
Depreciation of tangible assets	-44,459	-41,478
Amortisation and impairment of intangible assets	-82,748	-73,444
Operating profit / loss (-)	313,322	385,926
Financial income	15,112	48,376
Financial expenses	-153,236	-178,213
Net financial expense	-138,124	-129,837
Share of result of associates	31	19
Profit / loss (-) before tax	175,229	256,108
Income tax income / expense (-)	-61,821	-66,640
Net profit / loss (-) for the period from continuing operations	113,408	189,468
Attributable to:		
Equity holders of the parent	111,193	180,693
Non-controlling interests	2,215	8,775
Net profit / loss (-) for the period	113,408	189,468
	in €	in €
Basic earnings per share	0.46	0.74
Diluted earnings per share	0.46	0.74



Innovation
through
formulation

Consolidated statement of financial position

<i>(in thousands of €)</i>	31 December 2025	31 December 2024
Assets		
Goodwill	2,472,223	2,536,844
Intangible assets	1,286,004	1,391,781
Property, plant and equipment	77,513	66,063
Right of use assets	154,263	161,546
Investments in associates	240	254
Other financial assets	4,226	1,388
Deferred tax assets	25,669	22,100
Total non-current assets	4,020,138	4,179,976
Inventories	588,193	677,945
Trade and other receivables	522,163	589,031
Income tax receivables	13,167	11,379
Other financial assets	5	604
Cash and cash equivalents	263,009	303,945
Total current assets	1,386,537	1,582,904
Total assets	5,406,675	5,762,880
Equity and liabilities		
Share capital	5,880,000	5,880,000
Reserves	-4,175,229	-3,880,188
Retained earnings	878,612	695,633
Unappropriated result	111,193	180,693
Issued capital and reserves attributable to owners of the parent	2,694,576	2,876,138
Non-controlling interests	21,152	44,008
Total equity	2,715,728	2,920,146
Loans and borrowings	1,602,489	1,613,916
Lease obligations	134,108	134,475
Employee benefit obligations	13,030	13,882
Provisions	3,265	2,517
Other non-current liabilities	7,430	33,166
Deferred tax liabilities	220,838	225,904
Total non-current liabilities	1,981,160	2,023,860
Bank overdrafts	14,244	19,146
Loans and borrowings	94,609	47,175
Lease obligations	28,364	29,278
Provisions	2,395	2,487
Income tax payables	14,725	20,221
Trade and other payables	555,450	700,567
Total current liabilities	709,787	818,874
Total liabilities	2,690,947	2,842,734
Total equity and liabilities	5,406,675	5,762,880



Consolidated statement of cash flows

<i>(in thousands of €)</i>	2025	2024
Cash flows from operating activities		
Net profit / loss (-) for the period	113,408	189,468
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment expenses	127,207	114,922
Net financial expense	138,124	129,837
Cost of share-based payment	1,805	1,278
Income tax income / expense	61,821	66,640
Share of result of associates	-31	-19
Change in inventories	66,042	-98,108
Change in trade and other receivables and other investments	30,992	-55,167
Change in trade and other payables	-46,008	22,713
Change in provisions	-2,029	-2,337
Cash flow from operating activities	491,331	369,227
Interest received	5,119	14,824
Income tax paid	-74,784	-61,112
Net cash flow from operating activities	421,666	322,939
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	-24,906	-13,877
Acquisition of subsidiaries, net of cash acquired	-151,906	-241,453
Net cash flow from investing activities	-176,812	-255,330
Cash flows from financing activities		
Payments of lease obligation	-38,936	-38,073
Acquisition of non-controlling interests	-80,638	-53,397
Dividend payment to shareholders of the group	-54,906	-53,311
Purchase of treasury shares	-1,138	-2,507
Interest paid	-110,718	-122,410
Proceeds from loans and borrowings	278,110	1,281,601
Repayments of loans and borrowings	-256,101	-1,237,254
Transaction costs related to loans and borrowings	-	-13,037
Other cash flows from financing activities	4,069	-8,606
Net cash flow from financing activities	-260,258	-246,994
Net (decrease) increase in cash and cash equivalents	-15,405	-179,385
Effect of exchange rate fluctuations on cash held	-20,629	-2,404
Cash and cash equivalents minus bank overdraft at beginning of the period	284,799	466,588
Cash and cash equivalents minus Bank overdraft at 31 December	248,765	284,799

Condensed notes to the consolidated financial statements

Business combinations

The Group completed four acquisitions during 2025. In 2025, these acquisitions together added €61.1 million of revenue, €8.8 million of adjusted EBITA and €6.1 million of net profit to the Group's net result. If these acquisitions would have occurred at the start of 2025, management estimates that, for 2025, the consolidated revenue would have been €4,183.3 million, the consolidated adjusted EBITA would have been €420.3 million and the consolidated net result for the year would have been €120.4 million.

Inventories

<i>(in thousands of €)</i>	2025	2024
Inventories	616,467	714,574
Valuation allowance/write downs	-28,274	-36,629
Net carrying amount of inventories	588,193	677,945

Trade and other receivables

<i>(in thousands of €)</i>	2025	2024
Trade receivables	439,758	496,379
Other receivables	82,405	92,653
	522,163	589,031

Loans and borrowings

2025

<i>(in thousands of €)</i>	Interest rate (base)	Interest rate (margin)	Expiration	Notional amount	Carrying amount
EUR term loan	2.10%	2.15%	2029	600,000	594,206
Revolving credit facility	N/A ¹	1.90%	2029 ²	50,000	50,000
Bond 2023	5.75%	N/A	2028	400,000	397,193
Bond 2024	4.75%	N/A	2029	600,000	596,118
Schuldschein	4.74%	N/A	2027	15,000	14,972
Other bank loans	1,00% - 13,55%	N/A	2026	21,473	21,473
Accrued interest				23,136	23,136
				1,709,609	1,697,098
Non-current borrowings and loans				1,615,000	1,602,489
Current borrowings and loans				94,609	94,609
				1,709,609	1,697,098

¹ Base rate dependent on drawing cycle.

² Facility matures in 2029, but drawn amount classified as short-term, given its nature.

2024

<i>(in thousands of €)</i>	Interest rate (base)	Interest rate (margin)	Expiration	Notional amount	Carrying amount
EUR term loan	3.20%	1.90%	2029	600,000	592,664
Revolving credit facility	N/A ¹	1.65%	2029	0	0
Bond 2023	5.75%	N/A	2028	400,000	395,083
Bond 2024	4.75%	N/A	2029	600,000	595,663
Schuldschein	2,64% (variable) & 4.74% (fixed)	2.55%	2027 & 2029	30,000	29,949
Other bank loans	1,00% - 14,56%	N/A	2026	23,698	23,698
Accrued interest				24,032	24,032
				1,677,730	1,661,091
Non-current borrowings and loans				1,630,556	1,613,916
Current borrowings and loans				47,175	47,175
				1,677,731	1,661,091

¹ Base rate dependent on drawing cycle.

Net financial expenses

<i>(in thousands of €)</i>	2025	2024
Financial income		
Interest income	5,119	14,824
Gains on financial instruments at FV through P&L	9,408	32,451
Other financial income	586	1,101
	15,113	48,376
Financial expenses		
Interest expense on loans and borrowings	-87,424	-97,770
Interest lease commitments	-8,361	-8,206
Transaction costs for bank loans	-4,119	-7,558
Losses on changes in fair value of derivatives	-2,886	-4,657
Monetary loss on hyperinflation	-6,133	-22,055
Foreign exchange losses	-20,169	-12,119
Other financial expenses	-24,144	-25,848
	-153,236	-178,213



Innovation
through
formulation

Notes to the editor

About Azelis

Azelis is the reference global innovation service provider in the speciality chemical and food ingredients industry, present in 64 countries across the globe with over 4,100 employees. Our knowledgeable teams of industry, market and technical experts are each dedicated to a specific market within Life Sciences and Industrial Chemicals. We offer a comprehensive portfolio of complementary products to more than 65,000 customers, supported by +2,800 principal relationships, creating a turnover of €4.1 billion (2025). Azelis Group NV is listed on Euronext Brussels under ticker AZE and is included in the BEL20 and BEL®ESG indices.

Across our extensive network of more than 70 application laboratories, our award-winning teams develop innovative and sustainable formulations and provide technical guidance throughout the product development process. We combine global market reach with a local footprint to offer reliable, integrated, and unique digital services to local customers and attractive business opportunities to principals. Recognised for our sustainability leadership, we are committed to responsible growth that positively impacts people, communities and the planet. Through the application of science and deep market expertise, we act as catalysts for innovation, enabling our customers to win and our principals to grow.

Innovation through formulation.

Important disclaimer

This press release may contain statements relevant to Azelis Group NV (the Company) and/or its affiliated companies (collectively Azelis or the Azelis Group) which are not historical facts, contain wording like 'potential', 'believes', 'anticipates', 'expects', 'intends', 'plans', 'seeks', 'estimates', 'may', 'will', 'continue' and similar expressions, and are hereby identified as 'forward-looking statements'. Such forward-looking statements include, without limitation, those relating to the future business prospects, revenue, working capital, liquidity, capital needs, interest costs, and income, in each case relating to the Azelis Group.

The forward-looking statements and estimates contained herein represent the judgment of and are based on the information available to the Board of Directors and the Company's management as of the date of this press release. They are subject to a number of known and unknown risks, uncertainties, assumptions and other factors that could cause actual results, financial condition, performance or achievements, or industry results to differ materially from those expressed or implied by the forward-looking statements.

These forward-looking statements should not be considered as guarantees for the future performance of the Azelis Group and should, therefore, be considered in light of various important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements. These include without limitation global spread and impact of military conflicts and pandemics, changes in economic, and business cycles, the terms and conditions of Azelis's financing arrangements, foreign currency rate fluctuations, competition in Azelis's key markets, acquisitions or disposals of businesses or assets, potential or actual data security breaches, changes in laws and regulations, changes or uncertainties in tax laws or the administration thereof, hiring and retention of employees, and trends in Azelis's principal industries or economies. Azelis's efforts to acquire and integrate businesses may not be as successful as Azelis may have believed at the moment of acquisition. Last but not least, a breakdown, cyberattack or information security breach could compromise the confidentiality, integrity and availability of Azelis's data and systems.

The foregoing list of important factors is not exhaustive. When considering forward-looking statements, careful consideration should be given to the foregoing factors and other uncertainties and events, as well as factors described in any other document published by the Company with the Belgian Financial Services and Markets Authority (FSMA) or on the Azelis website from time to time. No undue reliance should be placed on such forward-looking statements, which are relevant only as of the date of this publication and do not reflect any potential impacts from the evolving military conflicts, pandemics or other adversity, unless indicated otherwise. Except as required by the FSMA, Euronext, or otherwise in accordance with applicable law, the Company disclaims any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Certain financial information in this press release has been rounded according to established commercial standards. As a result, this press release may show minor rounding differences versus comparable periods as presented earlier. Pursuant to Belgian Law, Azelis is required to prepare this press release in Dutch. Azelis has also made this report available in English.