



Innovation
through
formulation

Azelis Group NV Annual & Extraordinary General Meeting

13 May 2026, 11:00

Posthofbrug 12, Antwerp (Berchem), Belgium



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Presentation of results

- Key developments & business update
- Financial & non-financial performance
- Outlook

Key developments & business update

**Boris
Cambon-
Lalanne**
Group CFO

**Anna
Bertona**
Group CEO





Strong cash generation underscores the resilience of our business

1

Our performance demonstrates our capacity to execute on long-term growth strategy despite challenging market condition

2

Ability to manage cost and working capital provides **downside protection** with counter-cyclical cash generation

3

Geopolitical tensions have increased **volatility**, continuing the need to balance growth with pricing, cost discipline and cash generation



2025 highlights

€4.1bn Group revenue
(+1.3% in cc)

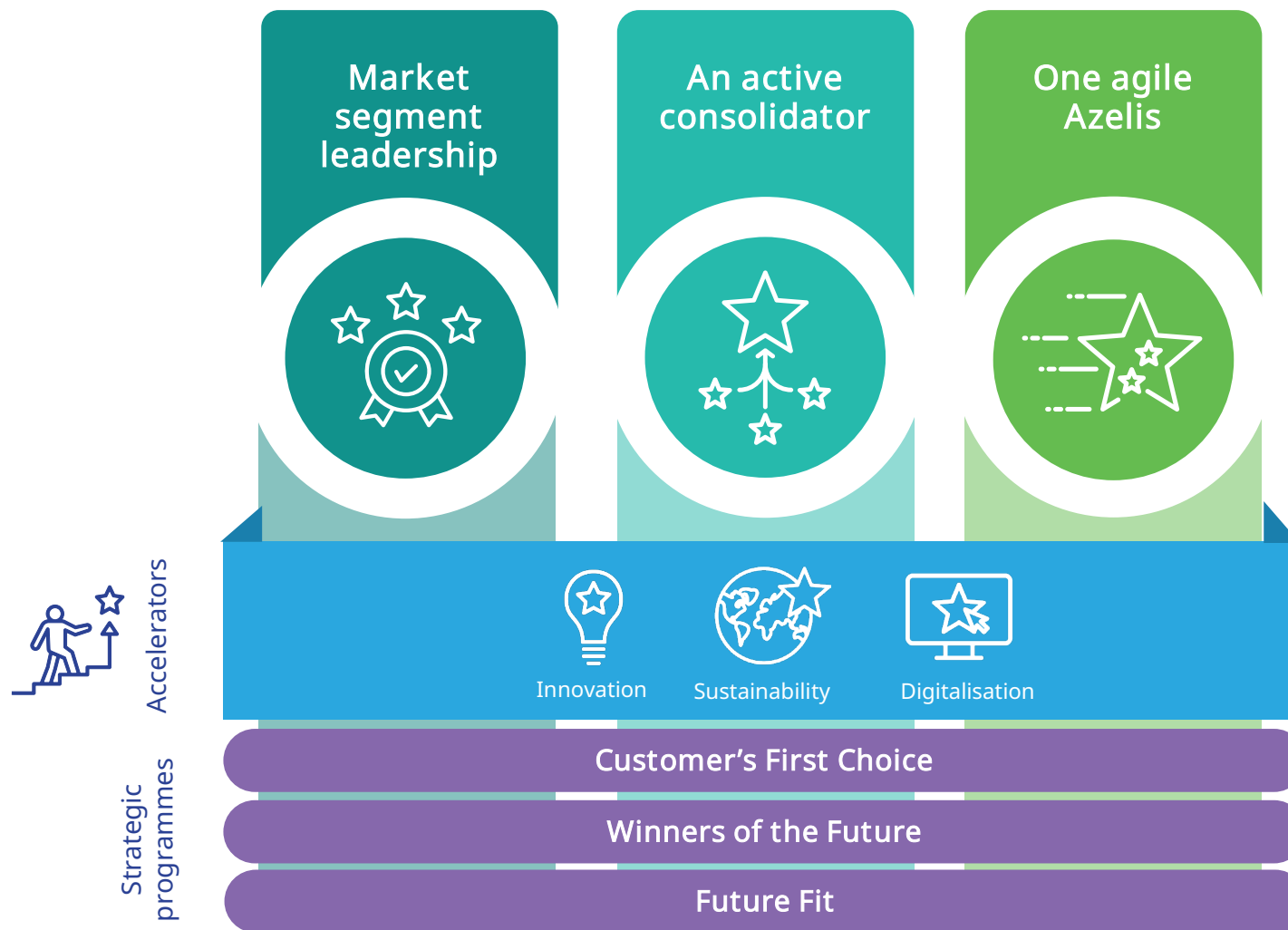
€411m Adjusted EBITA
(42.4% conversion margin)

€442m Free Cash Flow
(+29% year-on-year)
106% cash conversion

Four acquisitions across
APAC and EMEA



Azelis is the
reference
innovation service
provider for
speciality chemicals
and food
ingredients



A graphic consisting of a large teal circle centered on a dark blue background. A thin teal line forms a larger circle around the teal circle, with a small teal dot at the top left of this outer circle. The text "Financial performance" is written in white, sans-serif font inside the teal circle.

Financial performance



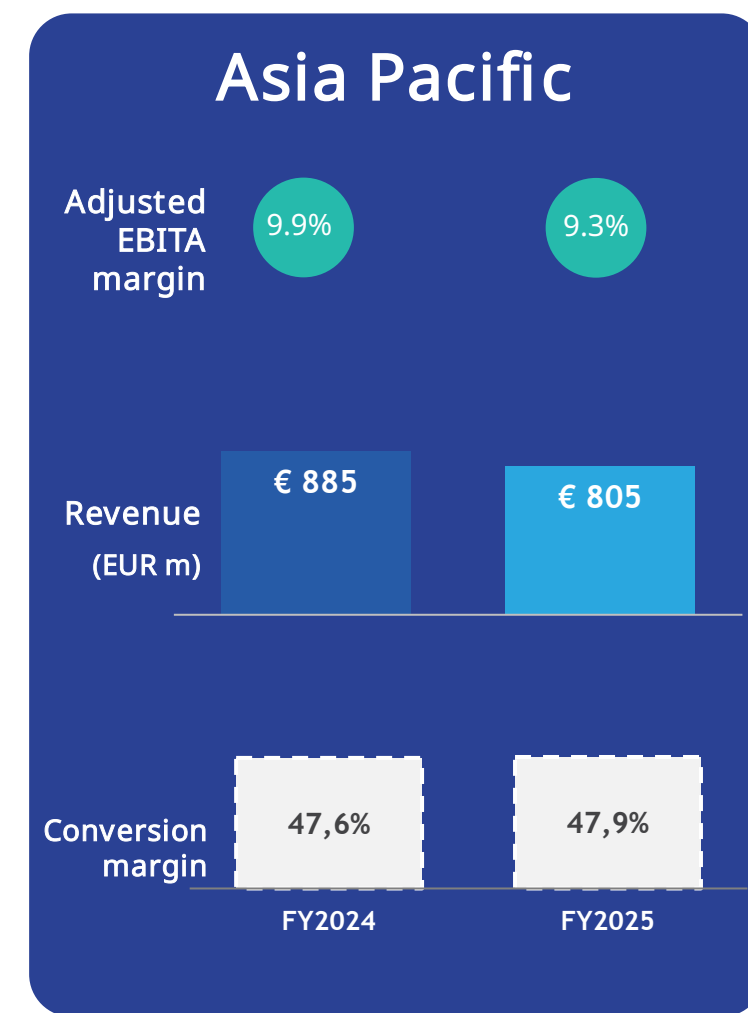
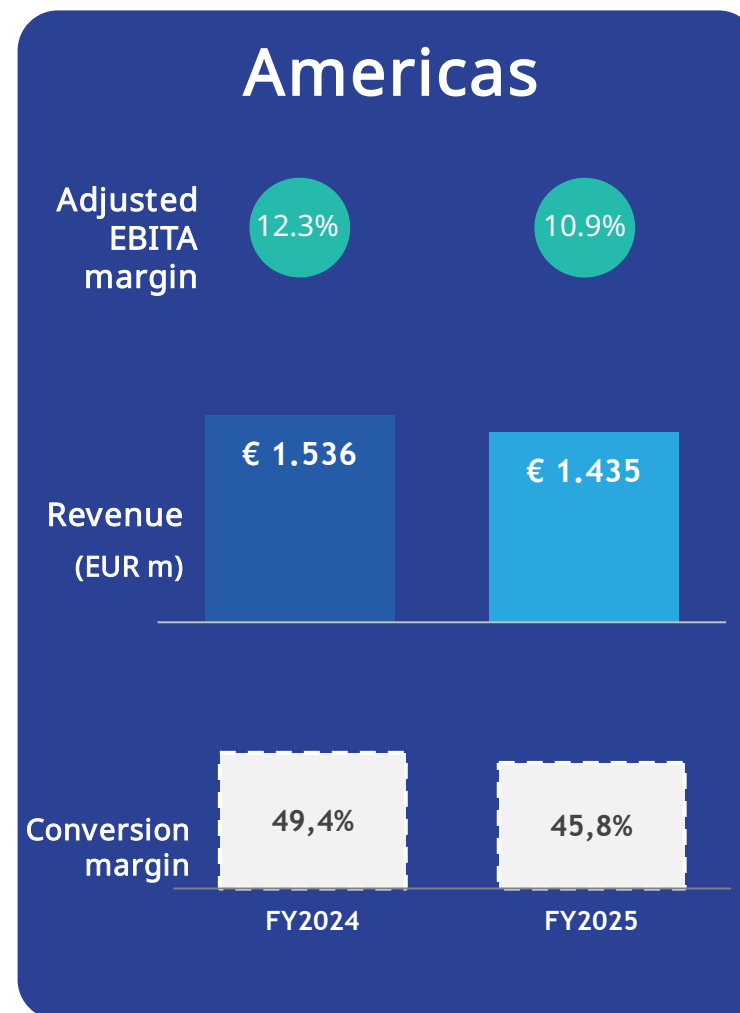
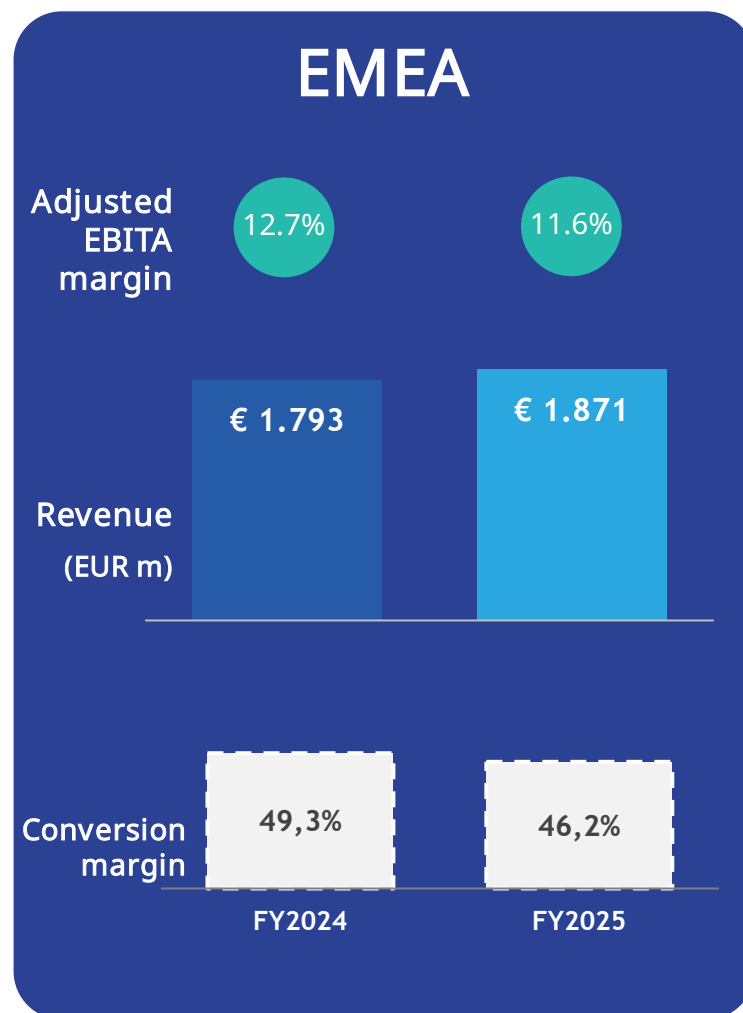


Reduced financial
expense mitigated
impact of lower
operating profit
and higher tax
expense

Azelis Group highlights
(EUR m)

	FY 2025	FY 2024	Change	Constant currency
<i>Life Sciences</i>	2,609	2,653	-1.7%	1.9%
<i>Industrial Chemicals</i>	1,502	1,561	-3.7%	0.3%
Group 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 EBITA¹	411	471	-12.7%	-8.9%
Adjusted EBITA margin	10.0%	11.2%	-117 bp	-117 bp
Conversion margin²	42.4%	45.7%	-321 bp	-311 bp
Operating profit	313	386	-18.8%	-15.5%
Net Financial Expense	-138	-130		
Financial Income	15	48		
Financial Expense	-153	-178		
Profit Before Tax	175	256		
Tax Expense	-62	-67		
Net profit	113	189	-40.1%	-37.6%

Broad-based weakness across regions



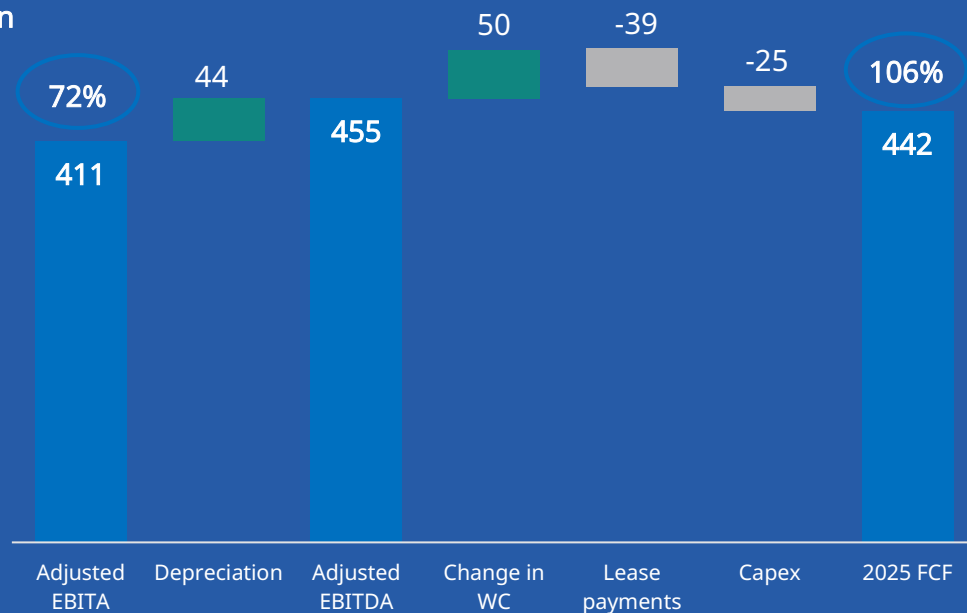
Revenue in EUR million

Adjusted EBITA margin: Operating profit or loss before amortisation and impairment of intangible assets and excluding adjustments, divided by revenue.

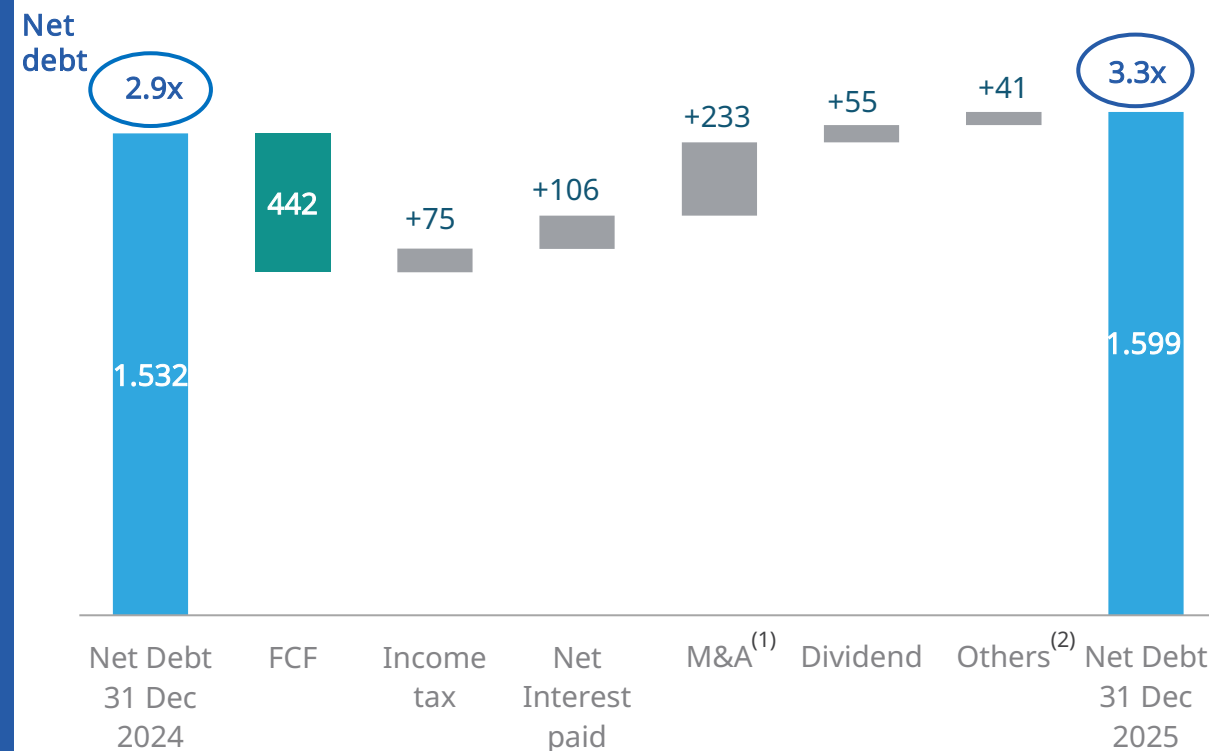
Conversion margin: Adjusted EBITA / Gross profit

Strong cash conversion

Cash Conversion



Leverage uptick despite broadly stable net debt



A graphic on a dark blue background featuring a large, solid purple circle in the center. A thin, light purple line forms a larger circle around it, with a small solid purple dot on the line at the top left. The text "Non-financial performance" is written in white, sans-serif font inside the purple circle.

Non-financial performance



Impact 2030 scope and targets



2030 targets

2025 results



Portfolio

Sustainable products & solutions

- Segment our product and solution portfolio along **PSA segments**
- Active portfolio and innovation management for market segments towards **sustainable products and solutions**

Sustainable procurement

- Broad coverage** of procured spend coming from ESG assessed or audited suppliers, thanks to our membership of "Together for Sustainability"
- Extend **our sustainable sourcing** approach with supplier engagement program and by sharpening our supplier code of conduct

Sustainable products & solutions

Further impact categories piloted
PCF data and emission factors integrated into PIM
Development of sustainability value propositions for market segments

Sustainable procurement

81.1% of 2025 revenue covered with ESG-assessed or audited suppliers
Sustainable procurement policy updated



People

Workforce development & growth

- 24 training hours** on average per employee

Diversity, equity & inclusion excellence

- 35%** of our senior management positions held by women

Culture of care

- 0** fatalities & severe workplace accidents

Workforce development & growth

15.4 training hours on average per employee

Diversity, equity & inclusion excellence

33.3% of our senior management positions are held by women

Culture of care

9 severe work-related accidents



Environment

Climate change mitigation: action to limit global warming

- Scope 1 & 2 emissions: **42% absolute reductions** vs. 2022 baseline
- Scope 3 emissions:
 - Scope 3.1: **SBTi supplier engagement target**
 - Scope 3.2 – 3.15: **25% absolute reduction** vs. 2022 baseline

Climate change adaptation

- Quantitative transitional climate risk & opportunity assessment for the Group
- Quantitative physical climate risk assessment and mitigation plans for all priority sites at material climate

Environmental stewardship

- 0** environmental accidents

Scope 1 & 2

2,218 tCO2e year-on-year reduction (-16.9%)

2,986 tCO2e absolute reduction (-21.5%) vs. 2022 baseline

Scope 3:

Enhancing the methodology of activity-based Scope 3.1 inventory

4,327k tCO2e Scope 3.1 in 2025, a -12.6% reduction vs. 2022 baseline

Emission targets covering all Scopes submitted to SBTi for approval

Environmental stewardship

0 environmental accidents



Governance

0 material breaches of laws & regulations

0 material breaches of policies & procedures related to ethical and fair business practices

100% of employees trained on policies and procedures related to ethical and fair business practices

0 material breaches of laws & regulations

4 material breaches of policies and procedures related to ethical and fair business practice

99.8% of all employees trained on policies and procedures related to ethical and fair business practices



Thank
you



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