



Azelis News Release

Antwerp, Belgium, March 15th, 2022 - 07.00am CET

Azelis FY 2021 Results: Strong growth boosts Group Adjusted EBITA by 41%

2021 Highlights

- Revenue of EUR 2.8bn, representing year-on-year growth of 27.2%, of which 15.7% was organic. Strong growth acceleration in Q4, particularly in life sciences.
- 12 acquisitions completed, representing total annualized revenue of over EUR 530m.
- Adjusted EBITA increased 41.3% year-on-year to EUR 267.9m. The 95 bp adjusted EBITA margin expansion resulted in a conversion margin of 41.2%, representing a 252 bp step-up.
- Azelis generated FCF of EUR 181.6m for the year as a strong order book pushed working capital up in Q4.
- Adjusted net profit for the year was EUR 98.2m, a 38.3% increase from the prior year. Including EUR 28.0m of one-off cash and non-cash costs that related to the IPO, reported net profit was EUR 70.2m.
- Net debt stood at EUR 870.7m at the end of December 2021. Leverage ratio reduced to 2.7x, versus 5.3x at the end of December 2020.
- Proposal for a dividend of EUR 0.03 per share, implying a pro-rated pay-out ratio of 35%¹.
- EcoVadis Platinum rating achieved, underscoring Azelis' commitment to sustainability.

Azelis Group (EUR m unless otherwise indicated)	2021	2020	Reported Change	Constant Currency
Revenue	2,827.3	2,222.9	27.2%	28.4%
Gross Profit	650.1	489.9	32.7%	34.0%
Gross Profit Margin	23.0%	22.0%	95 bp	98 bp
Adjusted EBITDA	287.8	207.2	38.9%	40.4%
Adjusted EBITDA Margin	10.2%	9.3%	86 bp	89 bp
Adjusted EBITA ⁽¹⁾	267.9	189.6	41.3%	42.9%
Adjusted EBITA Margin	9.5%	8.5%	95 bp	98 bp
Conversion Margin ⁽²⁾	41.2%	38.7%	252 bp	263 bp
Adjusted net profit ⁽³⁾	98.2	71.0	38.3%	40.7%
Adjusted EPS	0.41	0.30	34.9%	37.4%
Net profit	70.2	71.0	-1.1%	1.3%
Earnings per share (EPSE) ⁽⁴⁾	0.29	0.30	-4.5%	-2.1%
Operating Cash Flow	205.5	205.3	0.1%	
Free Cash Flow	181.6	188.3	-3.5%	
FCF conversion ratio ⁽⁵⁾	67.1%	98.4%	-3129 bp	
Net Working Capital/ Revenue normalized for acquisitions ⁽⁶⁾	15.3%	11.1%	420 bp	
Leverage ratio	2.7x	5.3x	-2.6x	

(1) Adjusted EBITA represents operating profit or loss before amortization and impairment of intangible assets and excluding adjustments

(2) Conversion margin defined as Adjusted EBITA / Gross profit

(3) Adjusted for one-off cash and non-cash costs related to the IPO

(4) Prior year adjusted for current number of shares

(5) FCF conversion ratio represents Free Cash Flow divided by Adjusted EBITDA less lease payments

(6) Net Working Capital/Revenue including those from acquisitions for the full period

¹ Pro-rated for the period during which Azelis has been a public company following its initial public offering in September, 2021

REGULATED INFORMATION

Comment from Dr. Hans Joachim Müller, CEO: “I am pleased to report record-setting achievements in 2021. We outperformed our objectives, delivering over EUR 2.8bn of revenue and EUR 268m of adjusted EBITA, translating to 27% revenue growth and 95 bp adjusted EBITA margin expansion. This performance is all the more noteworthy given the ongoing industry challenges.

In 2021, we secured multiple mandates with new and existing suppliers, underscoring our demonstrated ability to grow our principals’ business. We established a leading franchise in the flavors and fragrance market with the acquisition of Vigon in the US and Quimdis in France. We accelerated our growth strategy in Asia-Pacific by acquiring eight companies in the region. In total, we completed 12 strategic acquisitions that strengthen our footprint in markets where we see exciting growth opportunities. We also accelerated the roll-out of our digital and physical network programs and earned two major industry awards for innovation. During the year, we launched *Action 2025* and obtained an EcoVadis Platinum rating, reflecting our commitment to sustainability. Last but not least, we started the next phase of our development with a successful listing on the Euronext stock exchange.

I am confident that we are on track to continue delivering on our annual objectives. However, the developments in Russia and Ukraine have raised uncertainty around the world. We are monitoring the situation and our priority is the safety of our colleagues in the region. Whilst our direct revenue exposure is very low, we currently have limited visibility on the wider trade repercussions that may ultimately impact the Group.”

---End---

Results presentation by management

The management of Azelis invites you to a conference call and livestream at 10:00 CET to discuss our full year 2021 results, as well as operating trends and outlook for 2022. Please click [here](#) to view the webcast.

Contact information

Azelis Investor Relations

T: +32 3 613 01 27

E: investor-relations@azelis.com



Operational Review

Azelis Headline Results (EUR m)	2021	2020	F/X Contribution	M&A Contribution	Organic Growth	Total Growth
EMEA	1,232.3	1,034.2	-1.2%	6.4%	13.9%	19.2%
Americas	1,164.2	952.6	-1.8%	7.5%	16.5%	22.2%
Asia Pacific	430.8	237.7	1.7%	60.2%	19.4%	81.2%
Group Revenue	2,827.3	2,222.9	-1.2%	12.6%	15.7%	27.2%
EMEA	292.8	239.9	-1.2%	7.1%	16.2%	22.1%
Americas	270.9	199.4	-1.8%	15.8%	21.8%	35.9%
Asia Pacific	86.2	47.9	1.7%	52.8%	25.6%	80.1%
Gross Profit	650.1	489.9	-1.3%	15.1%	18.9%	32.7%

Azelis delivered total revenues of EUR 2.8bn, an increase of 27.2% compared to 2020 (+28.4% in constant currency), supported by the Group's increasing scale and favorable economic tailwinds. Growth in life sciences accelerated in Q4, catching up with the strong performance of industrial chemicals throughout the year. Group revenue growth of 27.2% for 2021 was evenly split between life sciences and industrial chemicals; with life sciences comprising 62% of total revenue in 2021 and the remaining 38% coming from industrial chemicals.

Demand remained strong throughout the year across most of our businesses, driving 15.7% of organic growth. Revenue growth contribution from acquisitions was 12.6%, while FX represented a 1.2% revenue headwind.

Azelis EMEA (EUR m)	Q4 2021	Q4 2020	Reported Change	2021	2020	Reported Change	Constant Currency
Revenue	338.0	248.5	36.0%	1,232.3	1,034.2	19.2%	20.3%
Gross Profit	82.3	60.4	36.2%	292.8	239.9	22.1%	23.3%
Gross Profit Margin	24.3%	24.3%	4 bp	23.8%	23.2%	57 bp	57 bp
Adjusted EBITDA	32.9	22.8	44.6%	134.1	106.9	25.4%	27.2%
Adjusted EBITDA Margin	9.7%	9.2%	58 bp	10.9%	10.3%	54 bp	60 bp
Adjusted EBITA	30.6	19.9	53.4%	125.3	98.4	27.3%	29.1%
Adjusted EBITA Margin	9.0%	8.0%	103 bp	10.2%	9.5%	65 bp	71 bp
Conversion Margin	37.2%	33.0%	416 bp	42.8%	41.0%	176 bp	200 bp

EMEA revenue increased by 19.2% to EUR 1,232.3m on organic growth of 13.9% for the full year 2021, supported by strong end-market demand, especially in industrial chemicals, where CASE benefitted from the ongoing recovery in the building and construction sectors. Growth in life sciences accelerated in Q4 on the back of strengthening trend in Personal Care, and a strong pick-up in the Food & Health segment as restrictions are being gradually lifted. In EMEA, revenue growth contribution from acquisitions was EUR 66.4m, contributing 6.4% of revenue growth for the full year, whilst FX headwinds reduced reported revenues by 1.2%.

In January, Azelis completed the acquisition of CAME, a specialty distributor active in the CASE market in Italy. In August, the acquisition of Quimdis, a leading French distributor of specialty chemicals with a strong franchise in flavors & fragrances, was completed. In November, the Group closed the transaction to acquire Neupert, a local distributor of specialty chemicals and food ingredients in Austria. These companies generated combined revenues of EUR 132.6m for the full year.



REGULATED INFORMATION

Gross profit increased 22.1% to EUR 292.8m compared to the previous year, representing a margin expansion of 57 bp, as we continue to optimize prices to mitigate the ongoing price inflation. Adjusted EBITA grew 27.3% to EUR 125.3m, driving a 65 bp margin expansion to 10.2%, and a 176 bp increase in conversion margin in the region, reflecting the benefit of scale and gains from past and present efficiency investments.

Azelis Americas (EUR m)	Q4 2021	Q4 2020	Reported Change	2021	2020	Reported Change	Constant Currency
Revenue	308.7	224.1	37.7%	1,164.2	952.6	22.2%	24.1%
Gross Profit	79.5	47.4	67.8%	270.9	199.4	35.9%	37.6%
Gross Profit Margin	25.8%	21.2%	461 bp	23.3%	20.9%	234 bp	232 bp
Adjusted EBITDA	38.7	22.6	71.1%	143.7	100.7	42.8%	44.4%
Adjusted EBITDA Margin	12.5%	10.1%	245 bp	12.3%	10.6%	178 bp	175 bp
Adjusted EBITA	37.0	21.4	72.7%	137.6	95.2	44.5%	46.1%
Adjusted EBITA Margin	12.0%	9.6%	243 bp	11.8%	10.0%	182 bp	180 bp
Conversion Margin	46.5%	45.2%	134 bp	50.8%	47.8%	305 bp	294 bp

Revenue in the **Americas** increased 22.2% in 2021 to EUR 1,164.2m, on strong organic growth of 16.5% and revenue growth contribution from acquisitions of 7.5%. In North America, demand remained strong throughout the year across life sciences and industrial chemicals. The marked growth acceleration of the life sciences segment in the second half of the year was largely due to the acquisition of Vigon, a leading specialty distributor of ingredients for the flavors, fragrances, and cosmetics market segments in the US, which generated total annual revenue of EUR 126.7m in 2021. We closed the transaction at the beginning of June 2021.

Gross profit increased 35.9% to EUR 270.9m in the Americas, with gross margin expanding by 234 bps compared to the prior year, mostly from improved mix effects but also from ongoing price optimization initiatives. Adjusted EBITA grew 44.5% to EUR 137.6m, resulting in a conversion margin increase of 305bp to 50.8% due partly to the positive mix effect from the Vigon acquisition as well as efficiency gains.

Azelis Asia Pacific (EUR m)	Q4 2021	Q4 2020	Reported Change	2021	2020	Reported Change	Constant Currency
Revenue	144.4	61.0	136.9%	430.8	237.7	81.2%	79.6%
Gross Profit	29.9	14.9	100.4%	86.2	47.9	80.1%	78.4%
Gross Profit Margin	20.7%	24.5%	-377 bp	20.0%	20.1%	-12 bp	-12 bp
Adjusted EBITDA	9.4	4.7	99.5%	33.7	17.8	89.5%	88.1%
Adjusted EBITDA Margin	6.5%	7.7%	-122 bp	7.8%	7.5%	34 bp	36 bp
Adjusted EBITA	8.1	3.9	109.6%	29.6	15.0	97.8%	96.4%
Adjusted EBITA Margin	5.6%	6.3%	-73 bp	6.9%	6.3%	58 bp	59 bp
Conversion Margin	27.1%	25.9%	119 bp	34.4%	31.3%	308 bp	315 bp

Revenue in **Asia Pacific** grew 81.2% to EUR 430.8m in 2021, on strong organic growth of 19.4% as demand remains robust across end-markets and as Azelis leverages its growing footprint in the region. In 2021, revenue growth contribution from acquisitions was EUR 143.1m, representing 60.2% of growth.

In 2021, we delivered significant progress on our Asia Pacific growth strategy with multiple mandate wins from global suppliers and the completion of 8 strategic acquisitions during the year. In January, we completed the acquisition of MKVN and Viet Chemi, a local specialty chemicals distributor active in both the life sciences and industrial chemicals markets in Vietnam. In February, we closed the



REGULATED INFORMATION

acquisition of CW Pacific, a local specialty chemicals distributor primarily for the food market in Australia. In March, we completed the acquisition of Asia Primera Kimika Inc. and Phil-Asiatic Supply & Services Inc., leading chemical distributors for the life sciences market in the Philippines. In April, we completed the acquisition of Spectrum Chemicals and Nortons Exim Private Limited, local chemical distributors with a strong focus in agri/horti, lubricants and rubber in India. In July, we closed the acquisition of Coseal, a local distributor active in the agri market in South Korea. In August, we completed the acquisition of Ingredients Plus, a local distributor for the personal care market in China. In October, we closed the acquisition of WWRC & Friendship Chemicals, strong local distributors in the industrial chemicals market in China. Finally, we also completed another acquisition in South Korea, MH & MIF, a local distributor specialized in the food market. These eight acquisitions had a combined total revenue of EUR 276.0m for the full year.

Gross profit in Asia-Pacific increased 80.1% to EUR 86.2m during the year, resulting in gross profit margin contraction of 12 bp, due to mix effect from the first-time inclusion of acquisitions. However, this was offset by the 97.8% growth in adjusted EBITA, resulting in EBITA margin expansion of 58 bp, despite ongoing investments to drive future growth, including dedicated M&A resources as well as other support and commercial functions for the region. The rapid growth in EBITA drove a 308 bp increase in conversion margin in Asia-Pacific in 2021.

Holding companies	Q4 2021	Q4 2020	Reported Change	2021	2020	Reported Change	Constant Currency
Adjusted EBITA (EURm)	-8.3	-5.2	58.5%	-24.7	-19.1	29.2%	29.2%
As % of Group Revenues	-1.1%	-1.0%	7.1 bp	-0.9%	-0.9%	-1.4 bp	-0.4 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, were EUR 24.7m in 2021, compared to EUR 19.1m in the previous year. Relative to total revenue, operating costs at the Group's holding companies remained broadly stable during the year.

Outlook

Our strategy of driving growth is underpinned by a continually strengthening lateral value chain, supported by continuous investments in innovation capabilities and digitalization, as well as a commitment to sustainability to create long-term value. In line with this, we are positive that we should be able to generate 8-10% of revenue growth and deliver 10-15 bps adjusted EBITA margin expansion per year in the medium-term.

At present, we are on track to continue delivering on our annual objectives. We are closely monitoring the situation in Russia and Ukraine, which make up 1%-2% of Group revenue. Whilst direct revenue exposure at risk is very low, the Group currently has limited visibility on the wider trade repercussions that may ultimately impact the Group.



Financial Review

Revenue

Revenue (EUR m)	2021	2020	F/X Contribution	M&A Contribution	Organic Growth	Total Growth
Revenue	2,827.3	2,222.9	-1.2%	12.6%	15.7%	27.2%
Gross Profit	650.1	489.9	-1.3%	15.1%	18.9%	32.7%

Azelis Group (EUR m)	Q4 '21	Q4 '20	Reported Change	2021	2020	Reported Change	Constant Currency
Life Sciences	498.6	334.9	48.9%	1,758.9	1,383.2	27.2%	28.1%
Industrial Chemicals	291.0	199.4	45.9%	1,068.4	839.7	27.2%	28.8%
Group Revenue	789.6	534.3	47.8%	2,827.3	2,222.9	27.2%	28.4%
Gross Profit	183.2	118.6	54.4%	650.1	489.9	32.7%	34.0%
Gross Profit Margin	23.2%	22.2%	99 bp	23.0%	22.0%	95 bp	98 bp
Adjusted EBITDA	73.0	45.2	61.4%	287.8	207.2	38.9%	40.4%
Adjusted EBITDA Margin	9.2%	8.5%	78 bp	10.2%	9.3%	86 bp	89 bp
Adjusted EBITA ⁽¹⁾	67.4	40.0	68.5%	267.9	189.6	41.3%	42.9%
Adjusted EBITA Margin	8.5%	7.5%	105 bp	9.5%	8.5%	95 bp	98 bp
Conversion Margin ⁽²⁾	36.8%	33.7%	309 bp	41.2%	38.7%	252 bp	263 bp
Operating profit	48.3	27.1	78.5%	207.8	147.2	41.2%	43.1%
Net profit	20.3	23.3	-13.0%	70.2	71.0	-1.1%	1.3%
Adjusted net profit ⁽³⁾	20.3	23.3	-13.0%	98.2	71.0	38.3%	41.8%

Revenue increased 27.2% to EUR 2,827.3m in 2021 on the back of strong demand across our end markets. Organic growth accelerated to 22.3% in Q4, bringing organic growth for the full year to 15.7%. Revenue growth contribution from acquisitions was EUR 281m, representing a topline growth contribution of 12.6%, whilst FX resulted in a 1.2% currency headwind for the full year.

Revenue growth acceleration was slightly faster in life sciences in Q4, catching up with the impressive performance in industrial chemicals, to finish delivering similar growth of 27.2% compared to the previous year. Revenue in industrial chemicals was EUR 1,068.4m, driven by the strong rebound in infrastructure and broader economic activities worldwide as governments launched concerted efforts to recover from the pandemic. In Life Sciences, we generated revenues of EUR 1,758.9m. As a result of lifted restrictions on food & catering and travel & entertainment, the growth of the segments Food & Health, and Personal Care accelerated even further in Q4.

Organic growth was strong across our geographic markets - EMEA, Americas, and Asia -Pacific - all regions delivered double-digit organic growth of 13.9%, 16.5%, and 19.4%, respectively.

Profitability

In 2021, gross profit increased by 32.7% to EUR 650.1m as gross margin expanded by 95 bp to 23.0%, supported by price optimization initiatives to offset the impact from the ongoing price inflation across the industry. The gross margin was also impacted by a net positive mix effect from recent acquisitions. Adjusted EBITA grew 41.3% to EUR 267.9m, implying a 95 bp margin uptick for the full year as the strong topline growth and the benefits of scale mitigated the impact from the ongoing pressures on the supply chain. The Group's ability to leverage its scale is reflected in the 252 bp expansion in conversion margin during the year.

Net Profit

Azelis Group (EUR m)	2021	2020
Operating Profit	207.8	147.2
Net financial expense	-87.5	-68.1
Financial income	0.7	4.9
Financial expense	-88.3	-73.0
Interest expense on bank loans and overdrafts	-46.9	-55.7
Interest lease commitments	-3.0	-2.7
Accelerated amortization of transaction costs due to IPO	-19.6	NA
Other financial cost	-18.8	-14.6
Share of associates' results	-0.1	0.0
Profit before tax	120.2	79.1
Tax expense	-50.0	-8.1
Net profit	70.2	71.0
One-off cash and non-cash charges		
<i>IPO cost</i>	8.4	NA
<i>Accelerated amortization of transaction costs due to IPO</i>	19.6	NA
Adjusted Net Profit	98.2	71.0

Our reported net profit of EUR 70.2m for 2021 includes a one-off IPO-related cost of EUR 8.4m.

The tax expense for the year was EUR 50.0m, implying an effective tax rate (ETR) of 41.6%. The ETR was impacted by one-off restructuring costs related to the IPO, for which no tax benefit was recognized in 2021. Going forward, we expect the ETR to be in the range of 20%-22%, reflecting the Group's actual tax exposure in geographies where it generates its profits.

Financial expense for the year was EUR 88.3m, including a one-off charge of EUR 19.6m (of which €16.8m is non-cash) for the full accelerated amortization of transaction costs related to the previous financing that was repaid following the IPO. Interest expense for the full year 2021 declined 15.7% to EUR 46.9m, due to the lower debt level at the end of the year. Going forward, the interest cost on the Group's existing debt level should further reduce following the re-financing in September 2021 at more attractive rates.

Adjusted net profit in 2021 was EUR 98.2m (i.e. excluding aforementioned one-off costs for listing, and excluding accelerated amortization of costs from previous financing that was repaid following the IPO), an increase of 38.3% over the previous year. Adjusted earnings per share for the period stood at EUR 0.41.

Cash Flow and Financing

Azelis Group (EUR m)	2021	2020
Operating Cash Flow	205.5	205.3
Free Cash Flow	181.6	188.3
FCF conversion ratio	67.1%	98.4%
Net Working Capital/ Revenue normalized for acquisitions	15.3%	11.1%
Net debt	870.7	1,124.5
Leverage ratio	2.7x	5.3x

Net working capital to revenue normalized for acquisitions was 15.3% at the end of 2021, compared to 11.1% at the end of December 2020. The increase was driven by the organic growth acceleration in Q4, as well as a ramp-up in inventory at the end of the year in preparation for the significant

REGULATED INFORMATION

growth in demand expected in the first quarter 2022, as indicated by a strong order book. On a reported basis, net working capital was 16.8% of revenue as the full working capital of companies acquired in the course of the year are reflected in the balance sheet as of December 31, 2021, but with only a few months of their revenues included in the Group accounts. Working capital is expected to gradually return to normal levels throughout the year.

Despite the increase in working capital investments to support current and expected growth, operating cash flow remained stable at EUR 205.5m.

Capital expenditure in 2021 was EUR 18.3m, compared to EUR 12.1m in the prior year, as the Group resumed investments in digital and IT infrastructure, as well as laboratory network to support our growth.

Free cash flow in 2021 was EUR 181.6m, representing free cash flow conversion ratio of 67.1%, versus 98.4% in the prior year. The decline in free cash flow was driven by the temporary increase in working capital investments on the back of the strong revenue growth acceleration as well as inventory build-up to support a strong order book.

At the end of December 2021, net debt was EUR 870.7m and leverage ratio stood at 2.7x, versus 5.4x at the end of June, 2021 and 5.3x at the end of December 2020. At the end of the period, the Group had liquidity of EUR 361.3m in both cash and unused revolving credit facility (RCF).

Appendix

All figures and tables contained in the appendix have been compiled in accordance with the IFRS accounting and valuation principles, as adopted within the European Union. The applied valuation principles, as published in the latest annual report at 31 December 2021, were applied for the figures included in this press release.

Statutory auditor's note on the consolidated financial information the year ended 31 December 2021

The statutory auditor, PwC Bedrijfsrevisoren BV / Reviseurs d'Entreprises SRL, represented by Peter Van den Eynde, has completed the audit of the Azelis Group NV consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterized by a consolidated statement of financial position total of EUR 3.981.801 thousand and a profit for the year of EUR 70.225 thousand.

The statutory auditor has issued an unqualified report without emphasis of matter paragraph dated 14 March 2022 on the company's consolidated accounts as of and for the year ended 31 December 2021, and has confirmed that the accounting data reported in the accompanying press release is consistent, in all material respects, with the accounts from which it has been derived

Consolidated income statement for the period ended 31 December

(in thousands of € unless indicated)	2021	2020
Revenue	2,827,295	2,222,896
Other operating income	8,470	10,468
Total income	2,835,765	2,233,364
Costs for goods and consumables	-2,185,622	-1,743,426
Gross profit	650,143	489,938
Employee benefits expenses	-232,215	-181,169
External services and other expenses	-150,731	-110,644
Depreciation of property, plant and equipment	-19,901	-17,622
Amortization & impairment of intangible assets	-39,483	-33,305
Operating profit / loss (-)	207,813	147,198
Financial income	731	4,892
Financial expenses	-88,278	-73,004
Net financial expense	-87,547	-68,112
Share of result of associates	-68	0
Profit / loss (-) before tax	120,198	79,086
Income tax income / expense (-)	-49,973	-8,074
Net profit / loss (-) for the period from continuing operations	70,225	71,012
Attributable to:		
Equity holders of the parent	67,756	70,962
Non-controlling interests	2,469	50
Net profit / loss (-) for the period	70,225	71,012
	<i>In Euros</i>	<i>In Euros</i>
Basic earnings per share	0.29	0.30
Diluted earnings per share	0.29	0.30
Proposed dividend per share	0.03	0.00

Notes to the editor:

About Azelis

Azelis is a leading global innovation service provider in the specialty chemical and food ingredients industry present in 57 countries across the globe with + 3,000 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 lateral value chain of complementary products to more than +51,000 customers, supported by +2,300 principal relationships, creating a turnover of €2.8 billion. Azelis Group NV is listed on Euronext Brussels under ticker AZE.

Across our extensive network of more than 60 application laboratories, our award-winning staff help develop formulations and provide technical guidance throughout the customers' product development process. We combine a global market reach with a local footprint to offer a reliable, integrated and unique digital service to local customers and attractive business opportunities to principals. EcoVadis Platinum rated, Azelis is a leader in sustainability. We believe in building and nurturing solid, honest and transparent relationships with our people and partners.

Impact through ideas. Innovation through formulation.

Important disclaimer:

This announcement may contain statement relevant to Azelis Group NV (the "Company") and/or its affiliated companies (collectively "Azelis" or the "Azelis Group") which are not historical facts 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 judgement of and are based on the information available to the Company's management as of the date of this announcement. They involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by the forward looking statements.

These forward-looking statements should not be considered as guarantees for 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 economic and business cycles, the terms and conditions of the Azelis' financing arrangements, foreign currency rate fluctuations, competition in Azelis' key markets, acquisitions or disposals of businesses or assets and trends in Azelis' principal industries or economies.

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 (www.azelis.com/investor-relations) from time to time, including the prospectus related to the admission to trading of the securities of Azelis Group NV on the regulated market of Euronext Brussels dated 14 September 2021. No undue reliance should be placed on such forward looking statements which are relevant only as of the date of this announcement. Except as required by the FSMA, Euronext or otherwise in accordance with applicable law, the Company undertakes no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events or otherwise.

