



INVESTOR PRESENTATION

May 2022

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HIGHLIGHTS

Q1 (US \$)

Sales
\$ 27.4M

+ 42.5% Sales growth
+ 9.5% Organic growth

Gross profit
\$ 10.7

+42.9%

Adjusted EBITDA
\$ 6.3M

+35.4%

Strong cash flow
from operation
\$ 5.4M

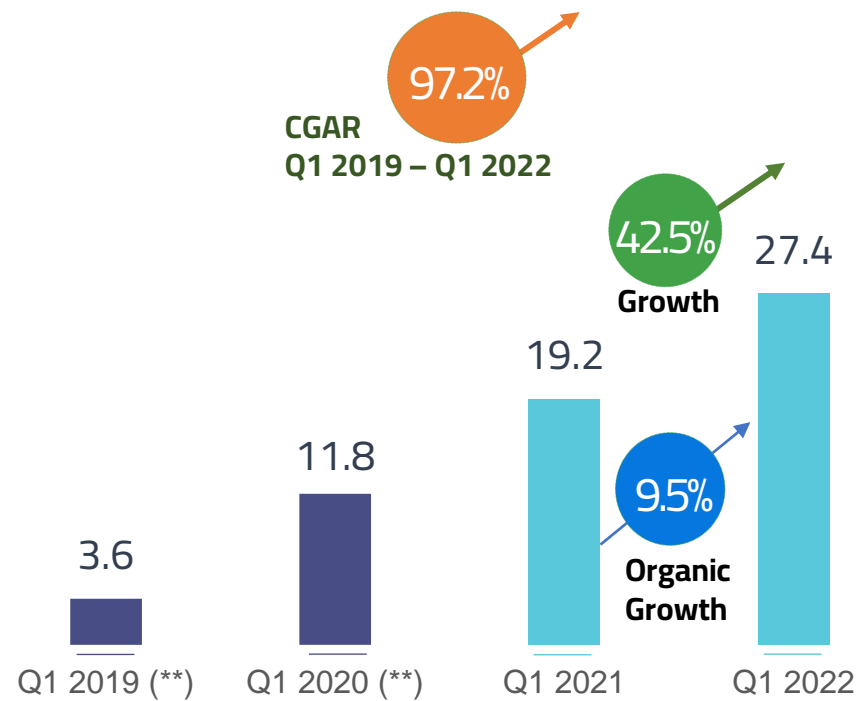
Solid balance sheet,
funding availability and
strong cash flow from
operations facilitate
growth and acquisitions
strategy

Accomplished 6
acquisitions from IPO
(May 21) – 3 in 2022
(1 reflected in Q1 and 2
in Q2)

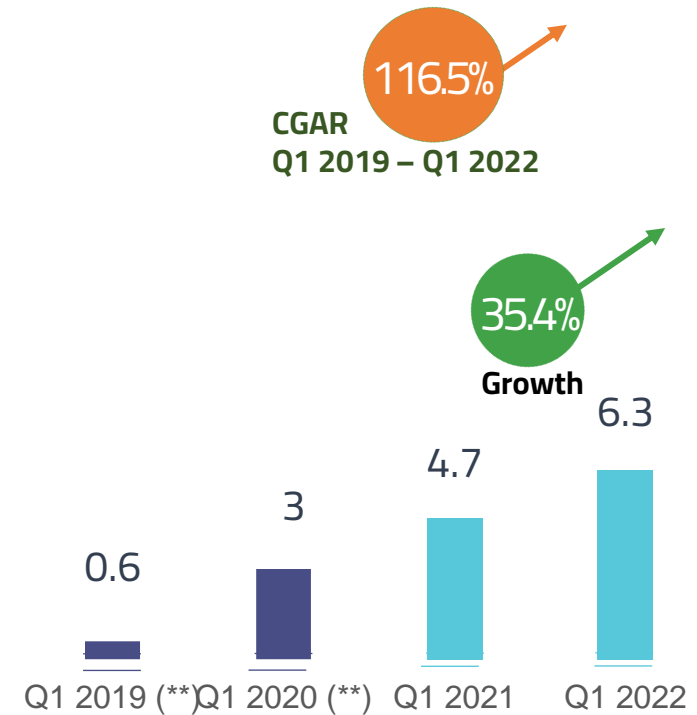
Turpaz implemented a strategy of rapid double-digit growth,
combining organic growth with synergistic and strategic acquisition

DOUBLE DIGIT GROWTH

Sales (M US \$)



Adj. EBITDA* (M US \$)



TURPAZ – CONSOLIDATED

In K US \$ / %	Q1 2021	Q1 2022
Sales	19,237	27,405
Gross profit	7,490 38.9%	10,704 39.1%
Operating profit	3,868 20.1%	4,557 16.6% (*)
Adj. EBITDA	4,667	6,318

(*) Decrease in operating margin due to:

(1) \$350K - amortization of intangible assets

(2) \$150K - option share-based payment

(3) \$400K - recruitment of management teams and strengthening of the company's managerial infrastructure



FRAGRANCES



In K US \$ / %

Q1 2021

Q1 2022

Sales

4,332

5,992

Operating profit

1,533

1,793

35.5%

30.0%

Organic growth

+13.6%

Acquisitions

Lori

Highlights

Strong organic growth
LORI profitability is lower than segment profitably



In K US \$ / %	Q1 2021	Q1 2022
Sales	6,146	13,198
Operating profit	274 4.5%	1,743 13.2%
Organic growth	+17.9%	
Acquisitions	2021- Pilpel & Galilee Herb, FIT 2022(*) - Balirom and Pentaor	
Highlights	Acquisitions and organic growth brought strong growth. Profitably increased due to improvement of SDA's product lines & operational efficiency.	

P- INTERMEDIATES

P

In K US \$ / %

Q1 2021

Q1 2022

Sales

5,287

3,285

Operating profit

1,612

923

30.5%

28.1%

Organic growth

-35.4%

Highlights

Revenues decreased mainly due to timing difference of receiving orders from North American customers. Profitability mainly affected from Euro USD impacts.

S - INTERMEDIATES

S

In K US \$ / %

Q1 2021

Q1 2022

Sales

3,482

4,930

Operating profit

1,010

1,275

29.0%

25.9%

Organic growth

44.0%

Highlights

Revenues increased mainly due to timing different in receiving orders from Asian customers.
Profitability mainly affected from Euro USD impacts.

SALES BREAKDOWN BY TERRITORY (Q1 2022)

In M US \$



P&L – SIGNIFICANT GROWTH



K US \$	2021	Q1 2021	Q1 2022
Revenues	85,334	19,237	27,405
Gross Profit	34,728	7,490	10,704
GP%	40.7%	38.9%	39.1%
R&D Expenses	1,949	387	785
Sales & Marketing expenses	6,274	1,200	2,343
Management & General expenses	10,257	1,982	3,027
Other Expense (Income)	208	53	(8)
Operating Profit	16,040	3,868	4,557
OP%	18.8%	20.1%	16.6%
Net Profit	12,812	3,122	3,960
EBIDTA	20,021	4,667	6,213
Adj. EBIDTA (*)	20,475	4,667	6,318
% Adj. EBIDTA	24.0%	24.3%	23.1%
Cash flow from operation	12,283	1,875	5,368

* Q1 2022 non-recurring expenses included legal and other expenses relating to acquisitions during the reporting period, amounting to \$105K.

BALANCE SHEET

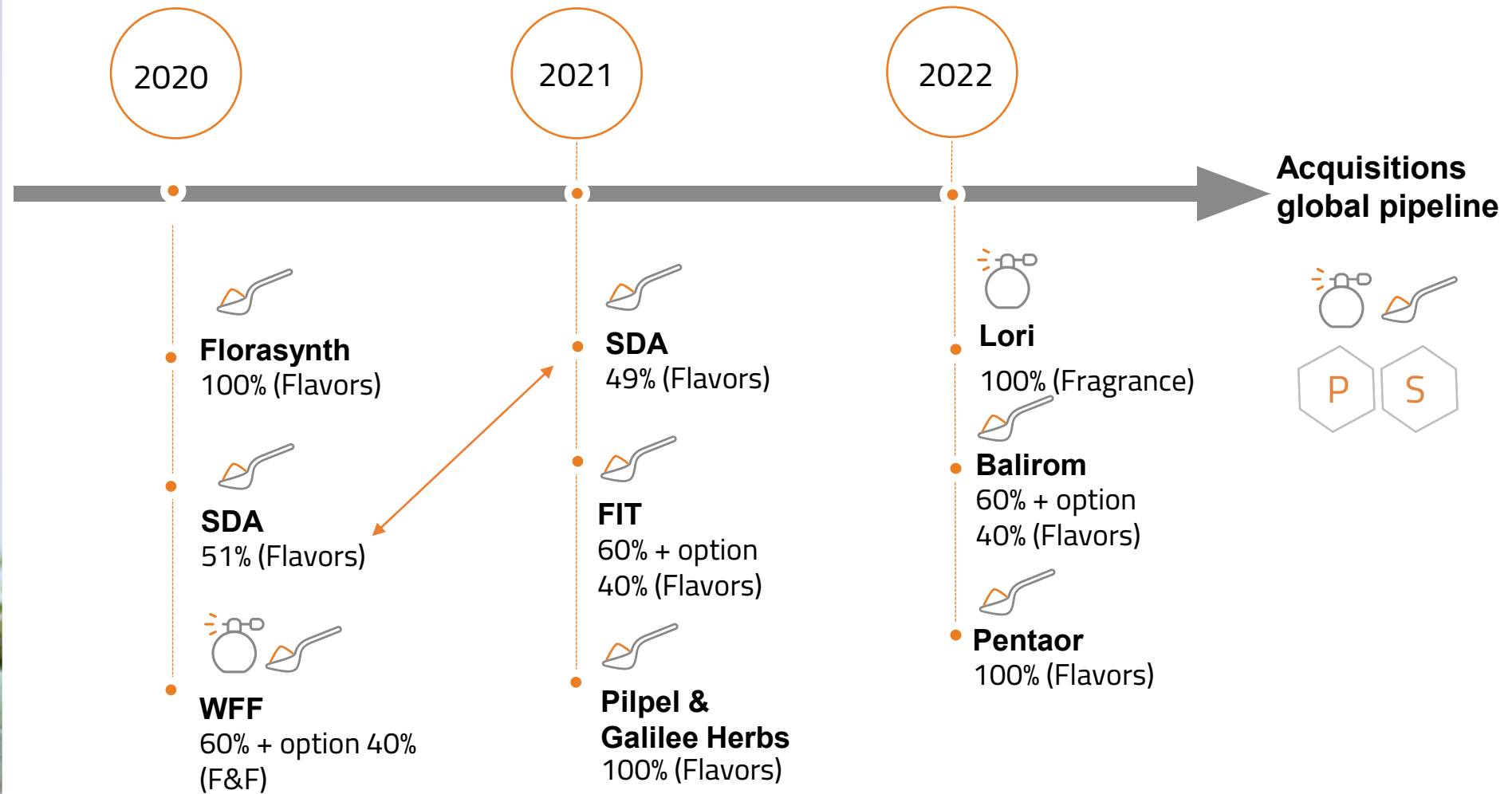
K US \$	31/12/2021	31/3/2021	31/3/2022
Assets			
Current Assets	106,082	36,541	99,208
Non-Current Assets	66,587	34,350	79,143
Total Assets	172,669	70,891	178,351
Liabilities & Equity			
Current Liabilities	37,032	28,246	38,176
Non-Current Liabilities	42,521	27,205	49,091
Equity	93,116	15,440	91,084
Total Liabilities and Equity	172,669	70,891	178,351

Solid balance sheet, funding availability and strong cash flow from operations facilitate growth and acquisitions strategy

Ratio			
Working capital to sales	24.2%	27.4%	22.6%
Net Cash (Net Debts)(*)	20,911	(18,944)	6,579
Equity to total balance sheet	54%	22%	51%

(*) Debts = Short and long-term loans from banks and other and liabilities relating to acquisitions

PROVEN TRACK RECORD OF ACQUISITIONS



Multinational Company



USA

1 site – F&F
Sales
Production
R&D



Belgium

1 site - Savory
Sales
Production
R&D



Poland

1 site – F&F
Sales
Production
R&D



Latvia

1 site – Fragrance
Sales
Production
R&D



Israel

8 sites – F&F, Savory, pharma &
specialty Ingredients
Sales
Production
R&D



Vietnam

1 site – F&F
Sales
Production
R&D



THANK
YOU

