



INVESTOR PRESENTATION

November 2022

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9M YTD 2022 HIGHLIGHTS (M US \$)

Sales
\$ 88.1M

+ 53.7% Sales growth
+ 14.7% Organic growth

**Enhanced and
expanded global
management to
support global
growth strategy**

Gross profit
\$ 34.3M

+49.0%

**Solid balance sheet,
funding availability and
acquisitions strategy**

Adjusted EBITDA
\$ 20.3M

+42.7%

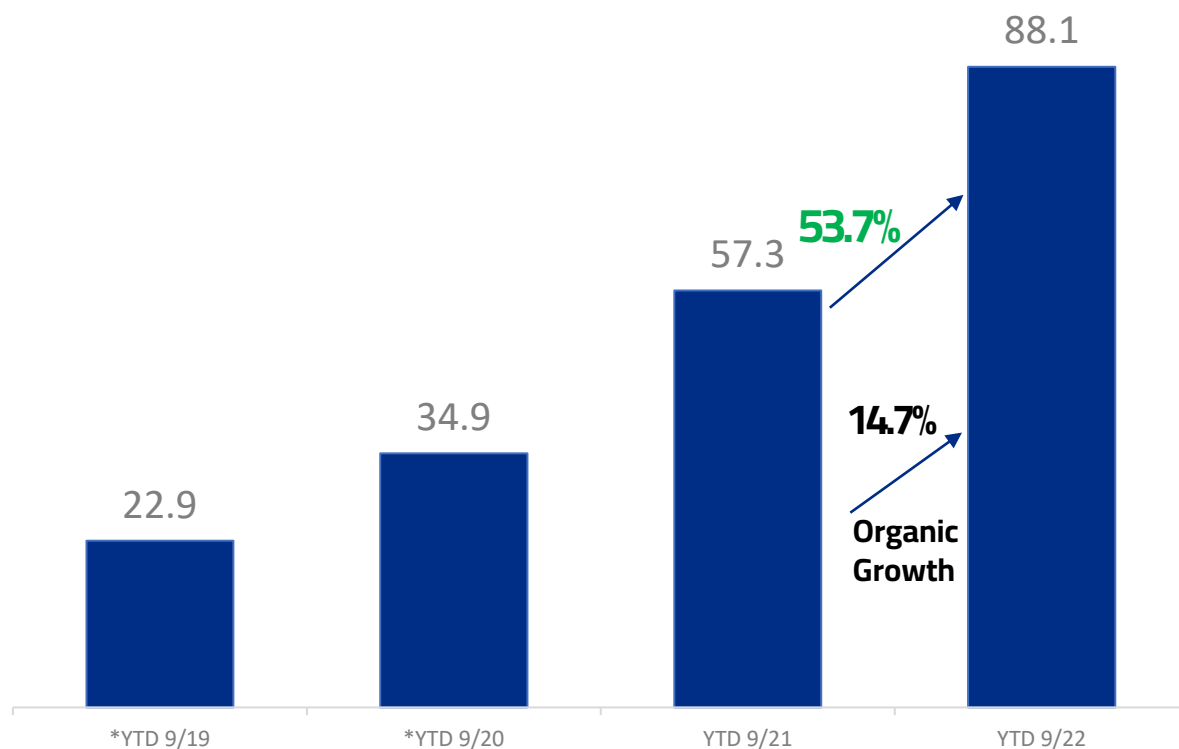
**8 acquisitions from
IPO (May 21) –
5 in 2022**

**Turpaz implemented a strategy of rapid double-digit growth,
combining organic growth with synergistic and strategic acquisition
while leveraging the synergies**

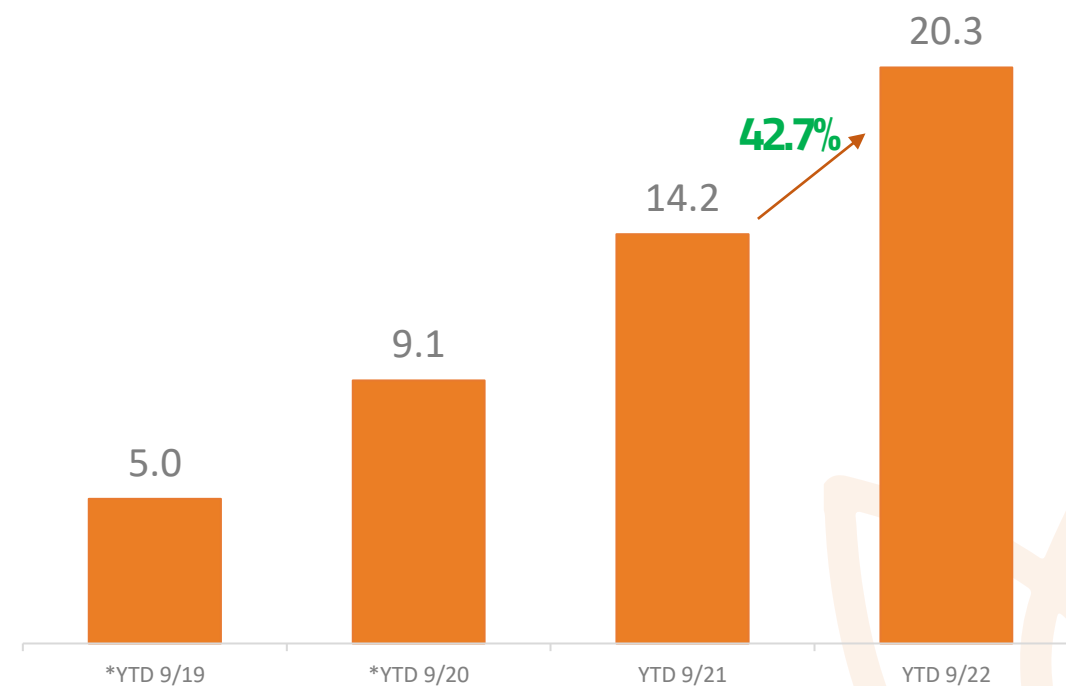
9M YTD 2022 DOUBLE DIGIT GROWTH –



Sales (M US \$)



Adj. EBITDA** (M US \$)



SALES BREAKDOWN BY TERRITORY

In M US \$

North - America

YTD 9/22 – 15.5
YTD 9/21 – 17.3

Q3 22 – 6.5
Q3 21 – 4.8

Europe

YTD 9/22 – 42.0
YTD 9/21 – 20.2

Q3 22 – 14.9
Q3 21 – 7.2

Asia & ROW

YTD 9/22 – 8.3
YTD 9/21 – 6.2

Q3 22 – 2.0
Q3 21 – 1.4

Middle East

YTD 9/22 – 22.2
YTD 9/21 – 13.6

Q3 22 – 6.9
Q3 21 – 4.5

Q3 2022

TURPAZ – CONSOLIDATED

In M US \$ / %	Q3 2021	Q3 2022
Sales	17.8	30.3
Gross profit	7.2 40.7%	12.0 39.4%
Operating profit	3.4 19.2%	5 16.5% (*)
Adj. EBITDA	4.4	7.0

(*) Decrease in operating margin due to:

(1) Amortization of intangible assets

(2) Option share-based payment

(3) Recruitment of management teams and strengthening of the company's managerial infrastructure



Q3 2022 FRAGRANCES



In M US \$ / %

Q3 2021

Q3 2022

Sales

5.1

6.7

Operating profit

1.9

2.1

37.1%

31.8%

Organic growth

+13.8%

Highlights

Strong organic growth
LORI profitability is lower than segment profitably.
LORI has begun a program to improve its operational efficiency. Improved profitability is expected within the following quarters.

Q3 2022 TASTE



In M US \$ / %

Q3 2021

Q3 2022

Sales

5.1

15.1

Operating profit

0.2

2.2

4.8%

14.3%

Organic growth

+32.8%

Highlights

Strong organic growth
Profitably increased due to acquired companies'
profitability and improvement of SDA's
product lines & operational efficiency.

Q3 2022

P

PHARMA INTERMEDIATES

In M US \$ / %

Q3 2021

Q3 2022

Sales

6.0

5.3

Operating profit

2.0

1.4

33.2%

25.8%

Organic growth

-4.7%

Highlights

Profitability mainly affected by Euro USD impacts.

Q3 2022



SPECIALYY INGREDIENTS

In M US \$ / %

Q3 2021

Q3 2022

Sales

1.6

3.2

Operating profit

0.5

0.9

32.6%

29.3%

Organic growth

+111.8%

Highlights

Profitability mainly affected by strong organic growth.

P&L – SIGNIFICANT GROWTH



K US \$	2021	Q3 2021	Q3 2022	YTD 9/2021	YTD 9/2022
Revenues	85,334	17,839	30,346	57,283	88,056
Gross Profit	34,728	7,256	11,950	23,036	34,314
GP%	40.7%	40.7%	39.4%	40.2%	39.0%
R&D Expenses	1,949	432	827	1,321	2,329
Sales & Marketing expenses	6,274	1,143	2,496	3,831	7,010
Management & General expenses	10,257	2,318	3,632	6,350	10,496
Other Expense (Income)	208	(54)	3	113	(24)
Operating Profit	16,040	3,417	4,992	11,421	14,053
OP%	18.8%	19.2%	16.5%	19.9%	16.5%
Net Profit	12,812	2,522	3,591	8,839	11,790
EBIDTA	20,021	4,355	6,691	14,014	19,783
Adj. EBIDTA (*)	20,475	4,355	6,971	14,209	20,279
% Adj. EBIDTA	24.0%	24.4%	23.0%	24.8%	23.0%

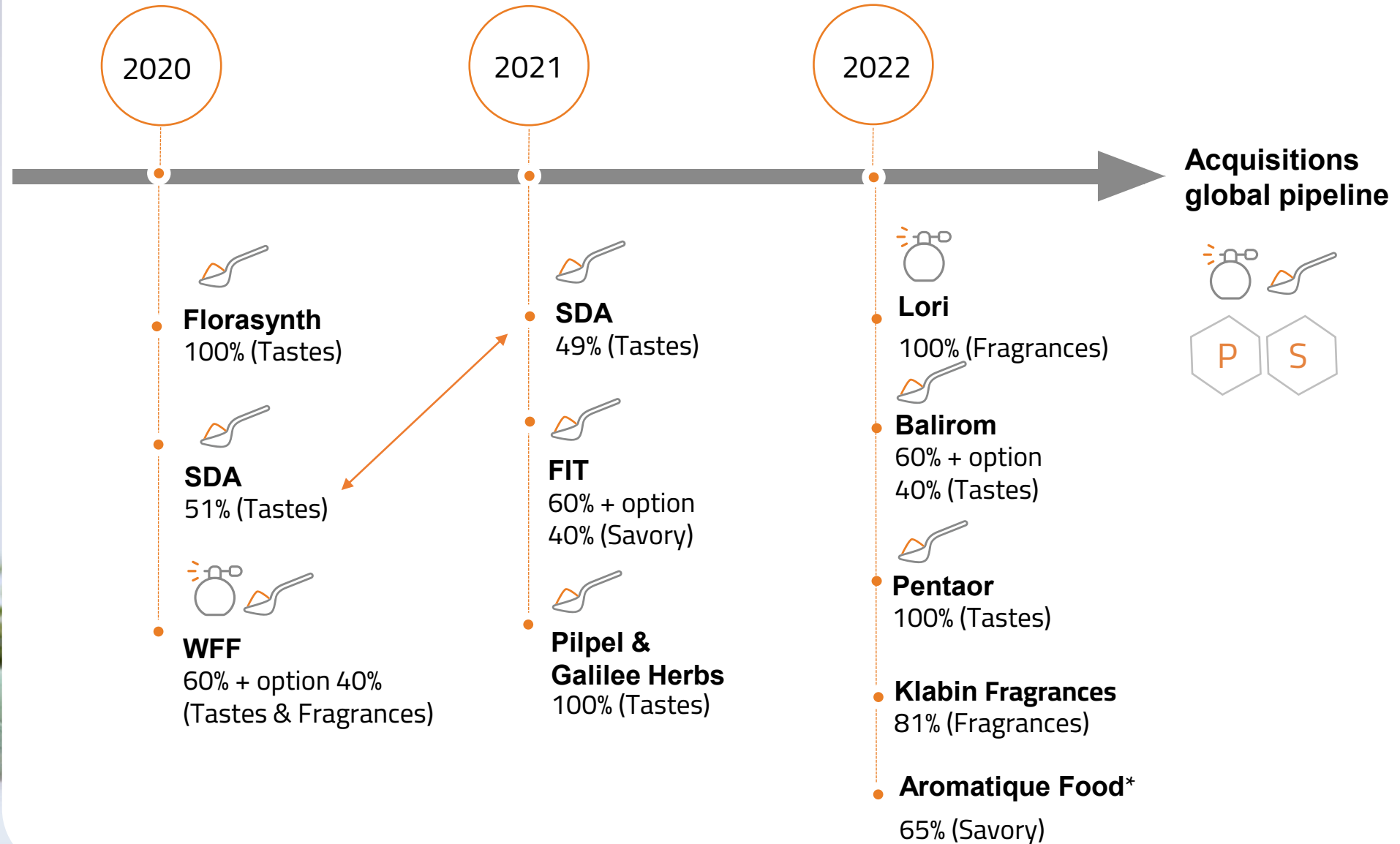
BALANCE SHEET

K US \$	30/9/2021	30/9/2022
Assets		
Current Assets	99,110	92,944
Non-Current Assets	34,834	93,124
Total Assets	133,944	186,068
Liabilities & Equity		
Current Liabilities	24,119	35,140
Non-Current Liabilities	25,821	60,061
Equity	84,004	90,867
Total Liabilities and Equity	133,944	186,068
Ratio		
Working capital to sales	30.0%	30.5%
Cash and Cash equivalent	67,489	29,166
Net Cash (Net Debts)(*)	50,199	13,258
Equity to total balance sheet	62.7%	48.8%

Turpaz strong equity structure, low leverage, cash flow from operations, funding availability and the strengthening of management and managerial infrastructures enable the implementation of the group's combined growth strategy.

(*) Debts = Short and long-term loans from banks and other.

PROVEN TRACK RECORD OF ACQUISITIONS



* Completion expected in the coming weeks.

Multinational Company



*The acquisition of Aromatique Food in Romania is expected to be completed in the coming weeks.



THANK
YOU

