



Investor Presentation

May 2024

Disclaimer

This presentation was prepared by Turpaz Industries Ltd. (the "**Company**") for the sole purpose of conveying information regarding the Company and its subsidiaries (together with the Company "**Turpaz Group**"). This presentation does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase any securities of the Company and is intended to provide information only. This presentation is not intended to replace the need to review the Company's full reports to the Securities Authority and the Tel Aviv Stock Exchange Ltd. including, inter alia, the Company's periodic and immediate reports (hereinafter: "**Company Reports**") prior to making a decision regarding investment in the Company's securities.

In addition, this presentation cannot replace investment consulting by a lawfully licensed investment consultant.

This presentation includes statements data, forecasts, goals and Company plans that are "forward-looking statements", as defined in the Securities Law - 1968, whose occurrence is not certain, and which are not solely in the Company's control.

These forward-looking statements are included, inter alia, in discussions of strategy, objectives, goals, plans, events, future intentions or other information relating to future events or issues whose occurrence is not certain.

By their nature, forward-looking statements involve risk and uncertainty. Whether the forward-looking information occurs or not is affected, inter alia, by risk factors characteristic to the Company's operations and developments in the general environment and external factors which impact the Turpaz Group and its area of activities.

Subject to the requirements of applicable law, the Company does not intend to update any industry information or forward-looking statements appearing in this presentation and is not required to publish any additional presentations for its shareholders in future.

Record Revenue Results for Q1 2024

Global
Presence

Sales in over **60** countries
More than **3,000** customers

Broad
Product
Portfolio

18 worldwide sites

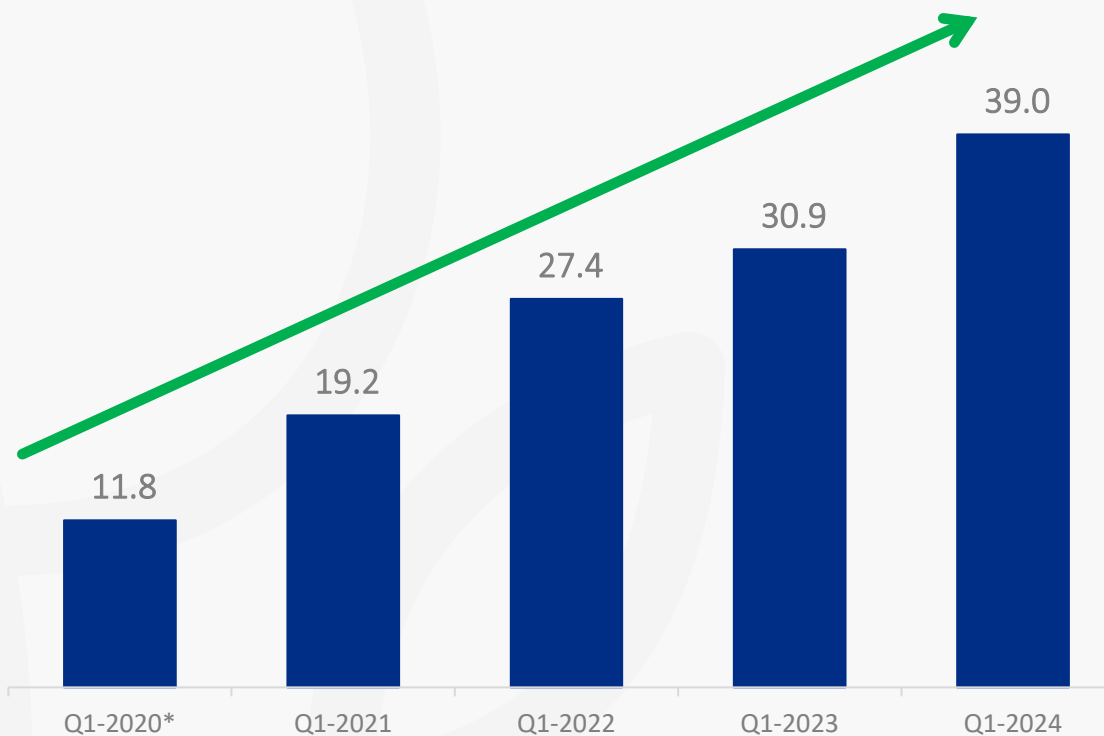
Financial
Success
Q1 2020-2024

CAGR **34.8%**

Public
Company

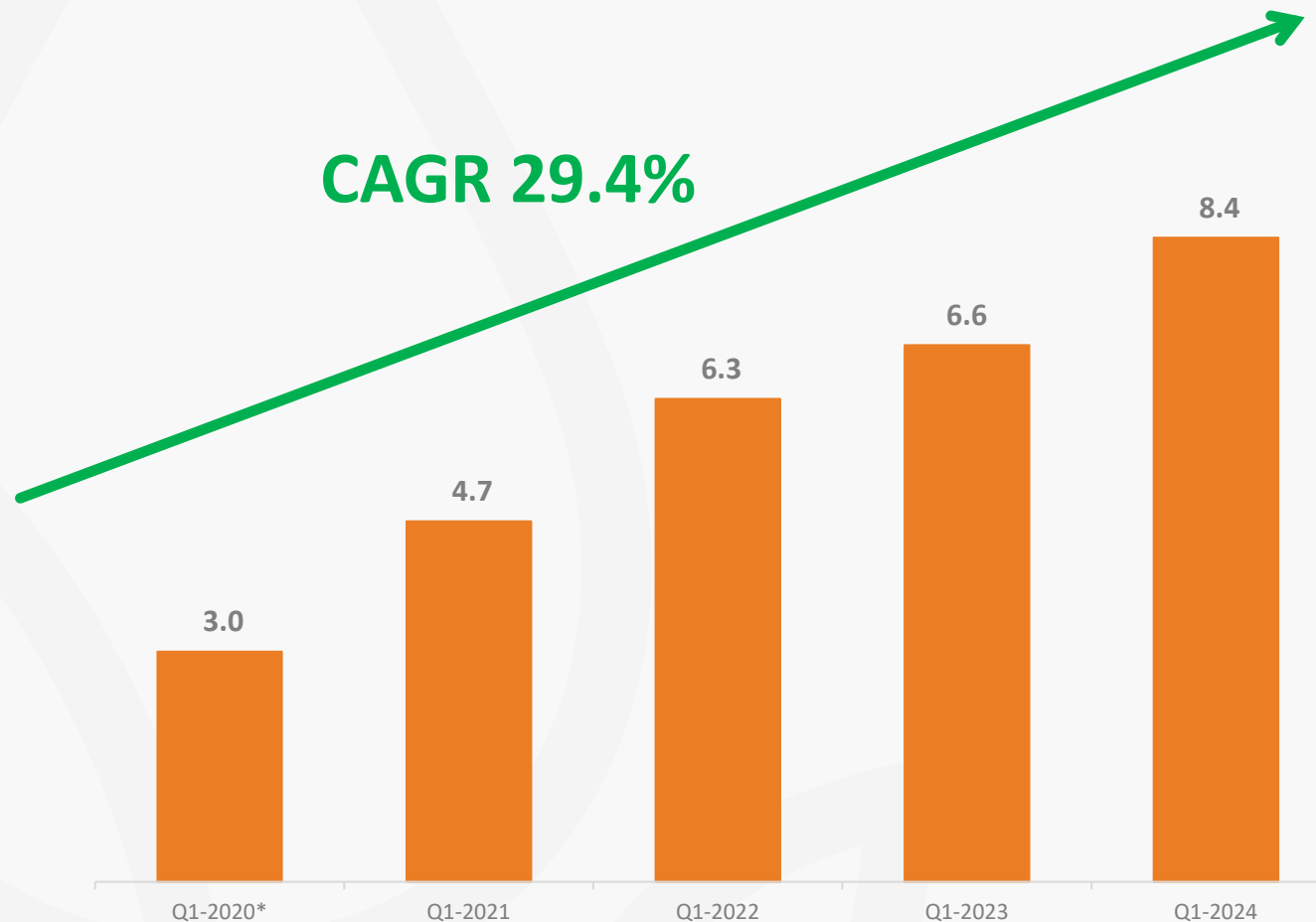
Traded on Tel-Aviv 125
Symbol: **TRPZ**

Revenue (M US \$)



Record Growth Results for Q1 2024

Adj. EBITDA (M US \$)



Adj. EBITDA - Adjusted to reflect EBITDA without non-recurring expenses or income.

*Unaudited internal data

Q1 2024 Highlights (US \$)

Record Revenue Result

\$ 39.0M

+ 26.2%

+ 6.1% Organic

Gross Profit

\$ 14.4M

+ 21.8%

Adj. EBITDA / Margin

\$ 8.4M / 21.5%

+26.9%

Cash Flow
from Operations

\$ 3.6M

Positive Cash Balance

\$ 42.9M

Net Profit

\$ 3.3M

+ 10.0%

Q1 2024

Turpaz – Consolidated

In K US \$ / %	Q1 2023	Q1 2024
Sales	30,914	+26.2% 39,016
Gross Profit % of sales	11,819 38.2%	14,396 36.9%
Operating Profit % of sales	4,160 13.5%	5,453 14.0%
Adjusted EBITDA % of sales	6,594 21.3%	8,371 21.5%



Q1 2024 Scent

In K US \$ / %	Q1 2023	Q1 2024
Sales % of group sales	7,968 25.8%	+10.5% 8,808 22.6%
Operating Profit % of sales	1,582 19.9%	2,581 29.3%
Organic	+11.0%	
Highlights	The increase in sales stems from organic growth in EMEA	



Q1 2024 Taste

In K US \$ / %	Q1 2023	Q1 2024
Sales	16,145	24,570
% of group sales	52.2%	63.0%
Operating profit	2,860	4,369
% of sales	17.7%	17.8%
Organic	11.3%	
Acquisitions	Food Base (Hungary) Sunspray (South-Africa)	
Highlights	The increase in sales stems from acquisitions and organic growth	

Q1 2024

Specialty Fine Ingredients

In K US \$ / %	Q1 2023	Q1 2024
Sales % of group sales	6,801 22.0%	5,641 14.4%
Operating Profit % of sales	1,336 19.6%	210 3.7%
Organic	(16.6%)	
Highlights		

Sales were affected mainly by customers' destocking, advancement of orders from Q1 2024 to Q4 2023, and increasing competition in market. The Company is adjusting its product portfolio with a focus on citrus products and aroma chemicals to the flavor and fragrance industries. The company has set up additional production lines for aroma chemicals, which are now operational.

P&L – Significant Growth

K US \$	2023	Q1 2023	Q1 2024
Revenues	127,355	30,914	39,016
Gross Profit	49,613	11,819	14,396
<i>Gross Profit %</i>	<i>39.0%</i>	<i>38.2%</i>	<i>36.9%</i>
R&D Expenses	4,923	1,094	1,407
Sales & Marketing Expenses	10,358	2,526	2,913
Management & General Expenses	15,695	3,863	4,330
Other Expenses (Income)	457	176	293
Operating Profit	18,180	4,160	5,453
<i>Operating Profit %</i>	<i>14.3%</i>	<i>13.5%</i>	<i>14.0%</i>
Net Profit	12,894	3,007	3,308
EBITDA	27,277	6,422	8,065
Adjusted EBITDA (*)	27,761	6,594	8,371
<i>Adjusted EBITDA %</i>	<i>21.8%</i>	<i>21.3%</i>	<i>21.5%</i>
Cash flow from operations	14,709	(4,735)	3,550

(*) Adj. EBITDA - Adjusted to reflect EBITDA without non-recurring expenses or income.



Balance Sheet

K US \$	31.12.2023	31.3.2023	31.3.2024
Assets			
Current Assets	79,782	76,159	109,268
Non-Current Assets	142,246	132,152	177,045
Total Assets	222,028	208,311	286,313
Liabilities & Equity			
Current Liabilities	41,463	38,400	46,421
Non-Current Liabilities	63,238	67,943	124,825
Equity	117,327	101,968	115,067
Total Liabilities and Equity	222,028	208,311	286,313
Ratio			
Working Capital to Sales	28.6%	33.4%	27.3%
Cash and Cash Equivalent	23,817	16,806	42,937
Net Cash (Net Debts)(*)	9,165	8,610	(10,625)
Equity to total balance sheet	52.8%	48.9%	40.2%

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

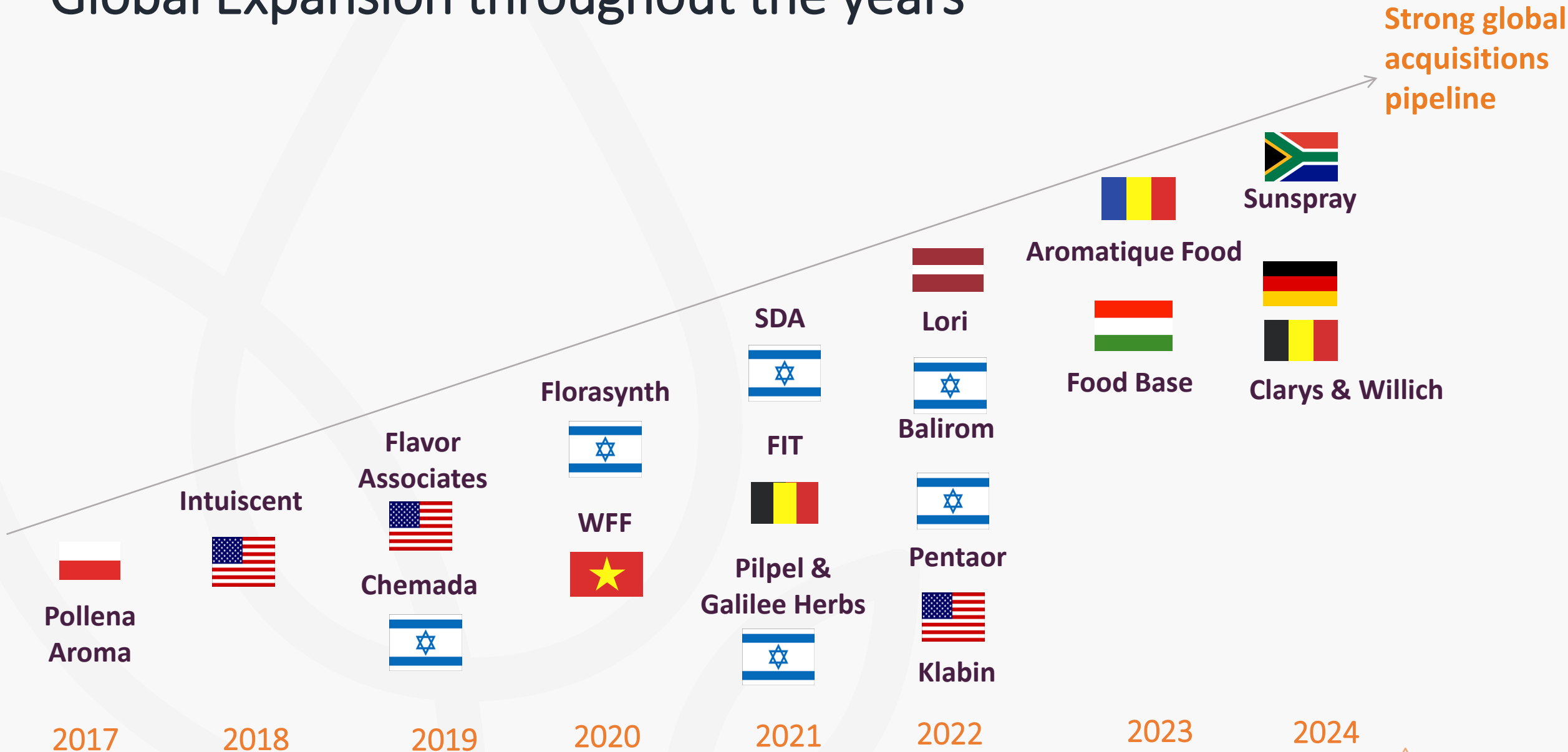
(*) Debts = Short and long-term loans from banks and other.

Global F&F Company



- 18 Production sites
- 20 R&D laboratories
- 18 Sales & Marketing offices

Global Expansion throughout the years



New Recruitments 2024

- ★ Global Master Perfumer
- ★ Global Senior Flavorist
- ★ Chief Commercial Officer Europe
- ★ Global Procurement Manager

Thank You

