



 TURPAZ

Investor Presentation

May 2025

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Q1 2025 Highlights (US \$)

Record Sales

\$ 60.4M

+54.7%

Strong Organic

Growth **9.1%**

Adj. EBITDA / Margin

\$ 13.6M / 22.6%

+62.7%

Cash Flow
from Operations

\$ 7.6M

Gross Profit / Margin

\$ 23.5M / 39.0%

+63.4%

Net Profit / Margin

\$ 5.4M / 9.0%

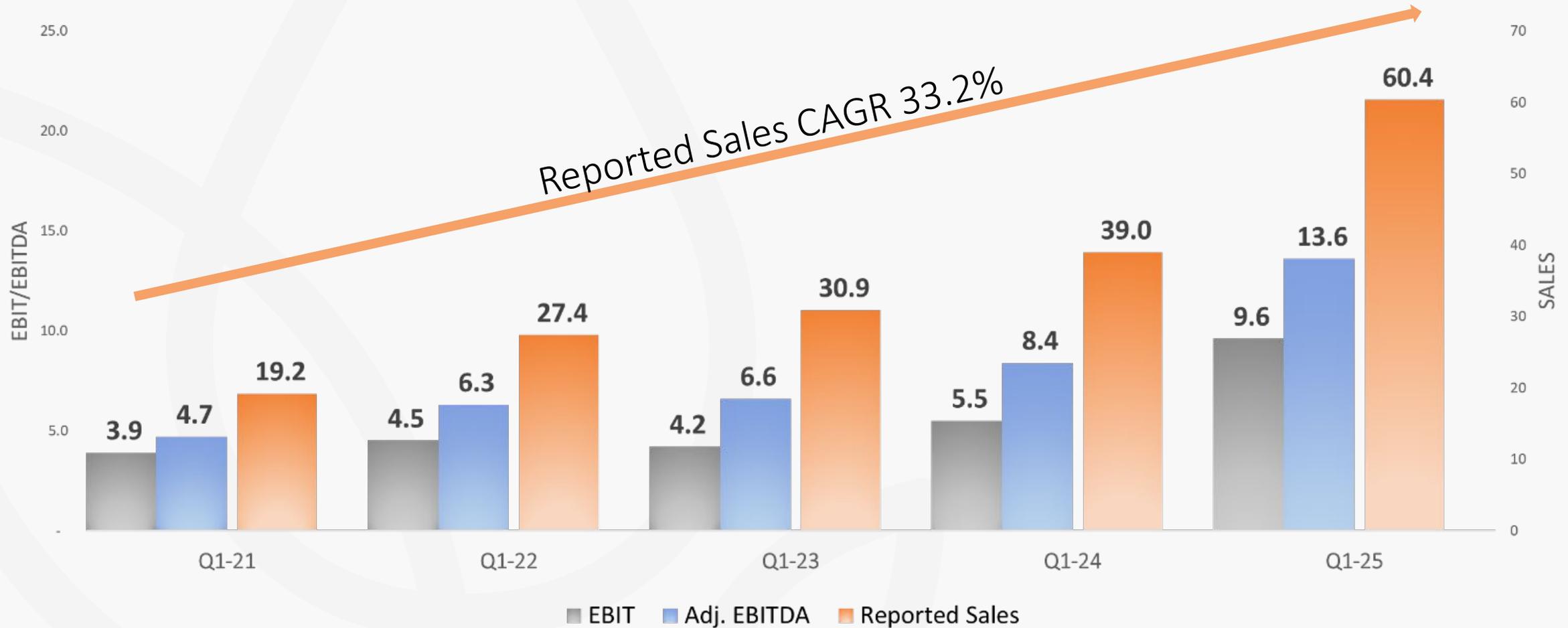
+63.6%

Net Profit (Non-GAAP) / Margin

\$ 7.9M / 13.1%

Double Digit Growth Q1 2021 - 2025

Sales, EBIT and Adj. EBITDA (M US \$):



Adj. EBITDA - EBITDA without non-recurring expenses or income.

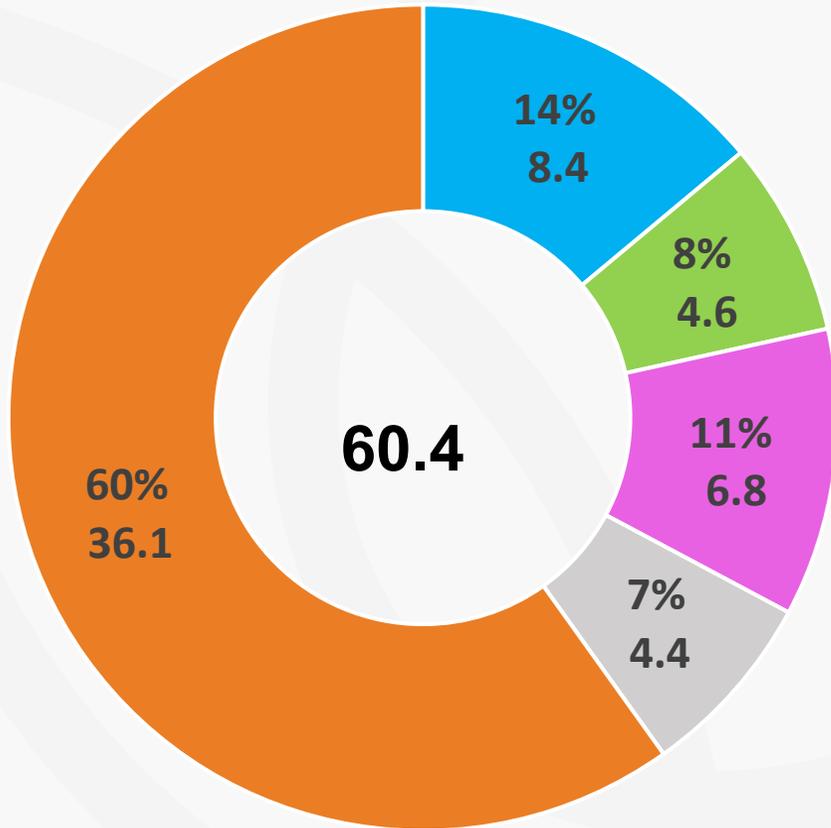
Global F&F Company



- 22 Production sites
- 23 R&D laboratories
- 20 Sales & Marketing offices

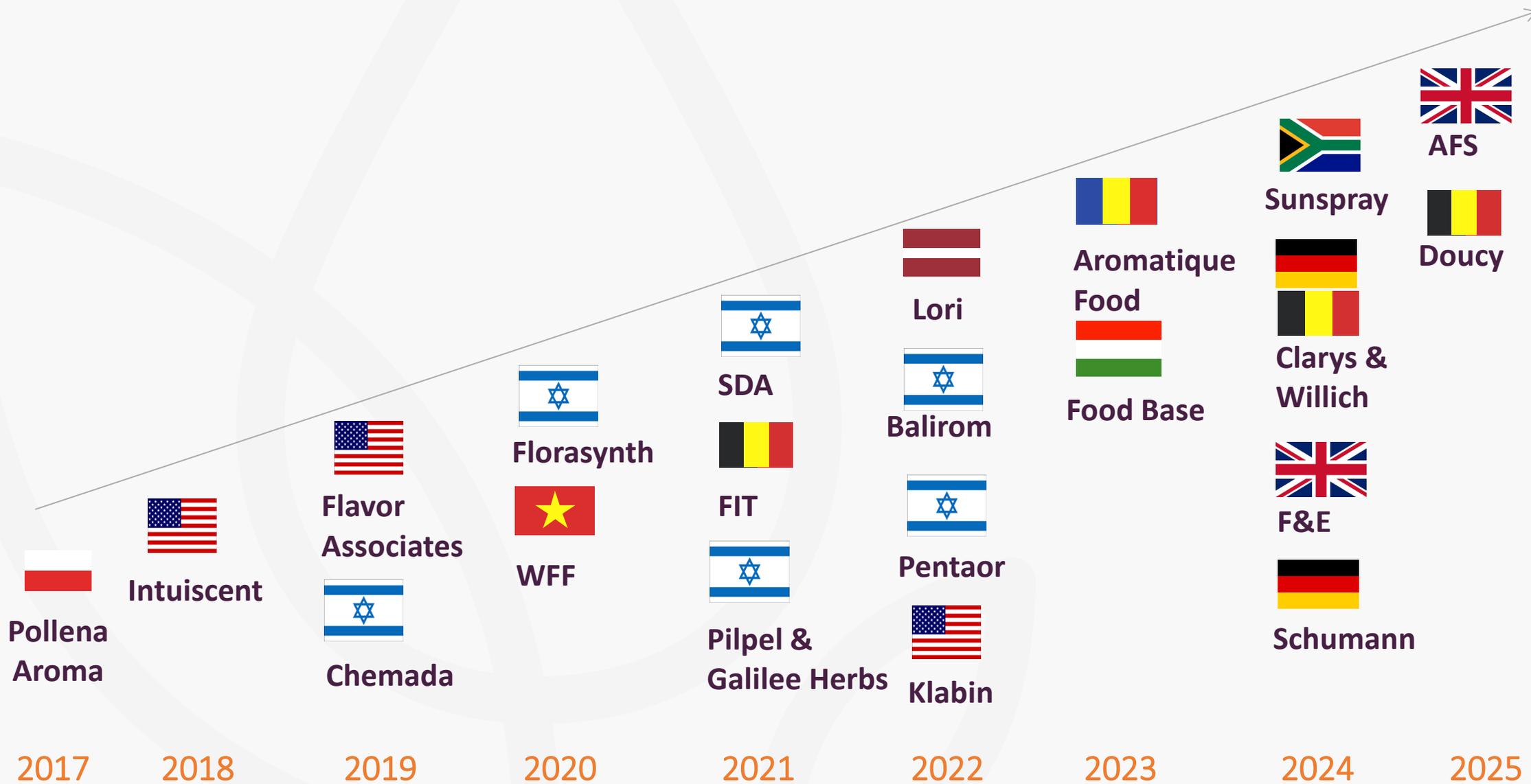
Turpaz Global Market Presence

Sales by region Q1 2025 (M US \$):



Global Expansion throughout the years

Strong global acquisitions pipeline



Q1 2025

Turpaz – Consolidated

In K US \$ / %	Q1 2024	Q1 2025
Sales	39,016	60,359 +54.7%
Gross Profit	14,396 36.9%	23,519 39.0%
Operating Profit	5,453 14.0%	9,634 16.0%
Adjusted EBITDA	8,371 21.5%	13,615 22.6%
Net-Profit	3,308 8.5%	5,410 9.0%
Net-Profit Non-GAAP	4,858 12.5%	7,877 13.1%

Q1 2025 Taste

In K US \$ / %	Q1 2024	Q1 2025
Sales	24,570	43,501
% of group sales	63%	72.1%
Operating profit	4,369 17.8%	8,158 18.8%
Organic	+6.2%	
Acquisitions	Sunspray, Clarys & Willich, F&E, Schumann, AFS, Doucy	
Highlights	Increase in sales and profitability stems from acquisitions, organic growth & synergies	

Q1 2025 Fragrance



In K US \$ / %

Q1 2024

Q1 2025

Sales
% of group sales

8,808	+3.6%	9,122
22.6%		15.1%

Operating Profit

2,581	2,666
29.3%	29.2%

Organic

+3.9%

Highlights

Increase in sales & profit stems
from organic growth



Q1 2025 Specialty Fine Ingredients

In K US \$ / %	Q1 2024	Q1 2025
Sales	5,641	7,736
% of group sales	14.4%	12.8%
Operating Profit	210 3.7%	1,014 13.1%
Organic	+38.2%	
Highlights		

Increase in sales and profitability stems from successful actions to streamline the product portfolio, with a focus on citrus and aroma chemicals for the F&F industry, alongside a positive trend of customers returning to purchase from Chemada, after temporarily switching to alternative suppliers during the Iron Swords war



P&L – Significant Growth

K US \$	2024	Q1 2024	Q1 2025
Revenues	188,948	39,016	60,359
Gross Profit	73,659	14,396	23,519
Gross Profit %	39.0%	36.9%	39.0%
R&D Expenses	7,034	1,407	2,170
Sales & Marketing Expenses	16,273	2,913	5,563
Management & General Expenses	22,124	4,330	6,521
Equity (Gain) Loss	(36)	-	(369)
Other Expenses (Income)	532	293	-
Operating Profit	27,732	5,453	9,634
Operating Profit %	14.7%	14.0%	16.0%
Net Profit	15,745	3,308	5,410
Profit from discontinued operations	165	-	-
Total Net Profit	15,910	3,308	5,410
Net Profit – Non GAAP	23,317	4,858	7,877
EBITDA	41,599	8,065	13,615
Adjusted EBITDA (*)	42,975	8,371	13,615
Adjusted EBITDA %	22.7%	21.5%	22.6%
Cash flow from operations	21,116	3,550	7,564

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

Balance Sheet

K US \$	31.12.2024	31.03.2024	31.03.2025
Assets			
Current Assets	123,719	109,268	126,785
Non-Current Assets	267,031	177,045	303,137
Total Assets	390,750	286,313	429,922
Liabilities & Equity			
Current Liabilities	70,136	46,421	80,311
Non-Current Liabilities	176,368	124,825	196,261
Equity	144,246	115,067	153,350
Total Liabilities and Equity	390,750	286,313	429,922
Ratios			
Working Capital to Sales	27.2%	27.3%	28.4%
Cash and Cash Equivalent	25,926	42,937	31,470
Net Debts(*)	75,992	10,625	88,332
Equity to total balance sheet	36.9%	40.2%	35.7%
Net Debt to EBITDA(**)	1.6	0.3	1.7

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

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Thank You

