



Investor Presentation

August 2025

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H1 2025 Highlights (US \$)

Record Sales

\$123.8M

+44.3%

Run Rate based on Q3

~ \$300M

Strong Double Digit
Organic Growth

11.6%

Adj. EBITDA / Margin

\$28.3M / 22.8%

+54.4%

Cash Flow
from Operations

\$13.1M

Gross Profit / Margin

\$48.2M/39.0%

+48.5%

Net Profit / Margin

\$10.6M / 8.6%

+57.7%

Net Profit (Non-GAAP) / Margin

\$15.3M / 12.4%

Q2 2025 Highlights (US \$)

Record Sales

\$63.4M

+35.6%

Strong Double Digit
Organic Growth

14.2%

Adj. EBITDA / Margin

\$14.6M / 23.1%

+47.5%

Cash Flow
from Operations

\$5.6M

Gross Profit / Margin

\$24.7M / 39.0%

+36.7%

Net Profit / Margin

\$5.2M / 8.2%

+52.1%

Net Profit (Non-GAAP) / Margin

\$7.5M / 11.8%

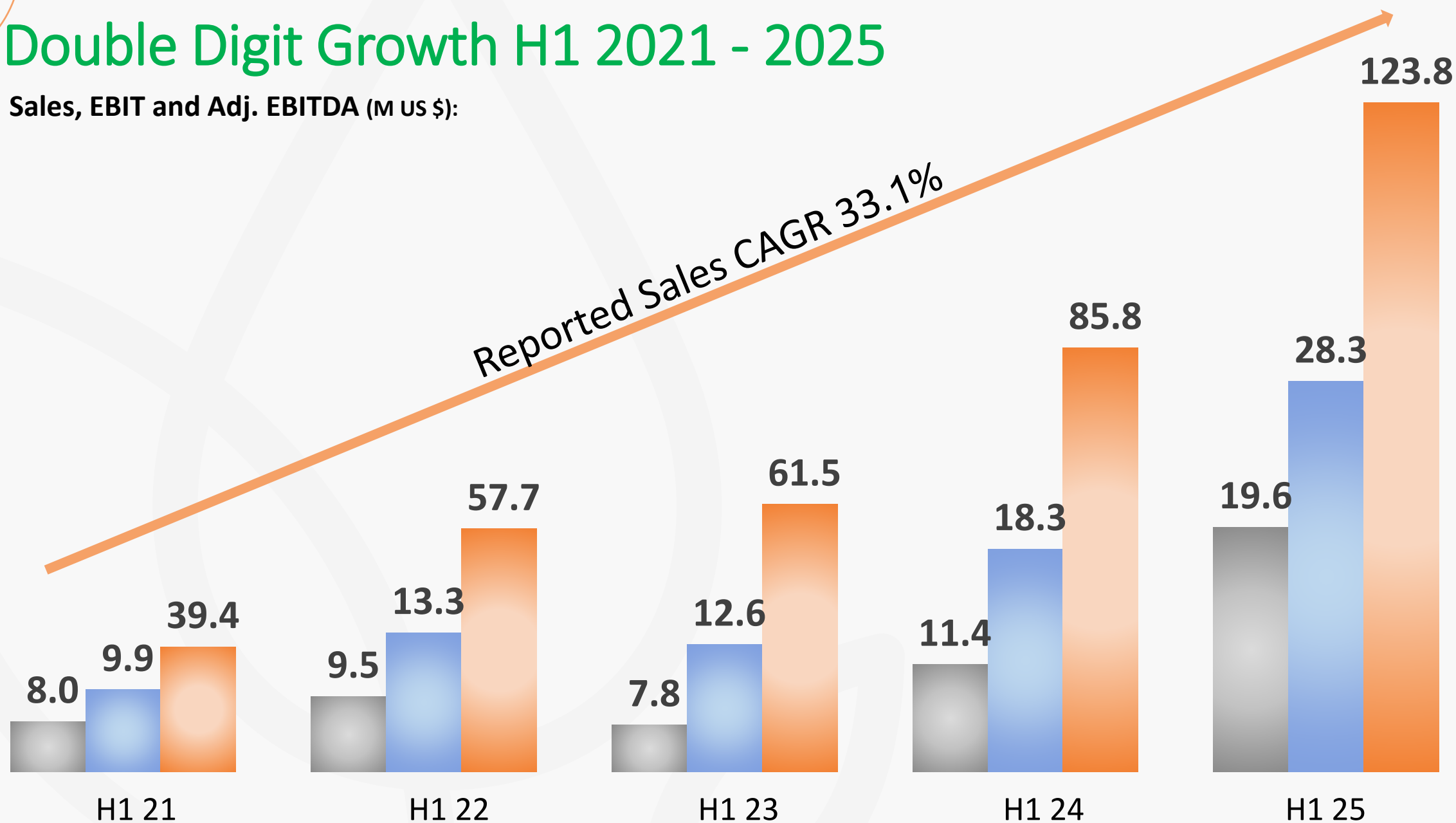
Double Digit Growth H1 2021 - 2025

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

EBIT/EBITDA

Reported Sales CAGR 33.1%

SALES



■ EBIT

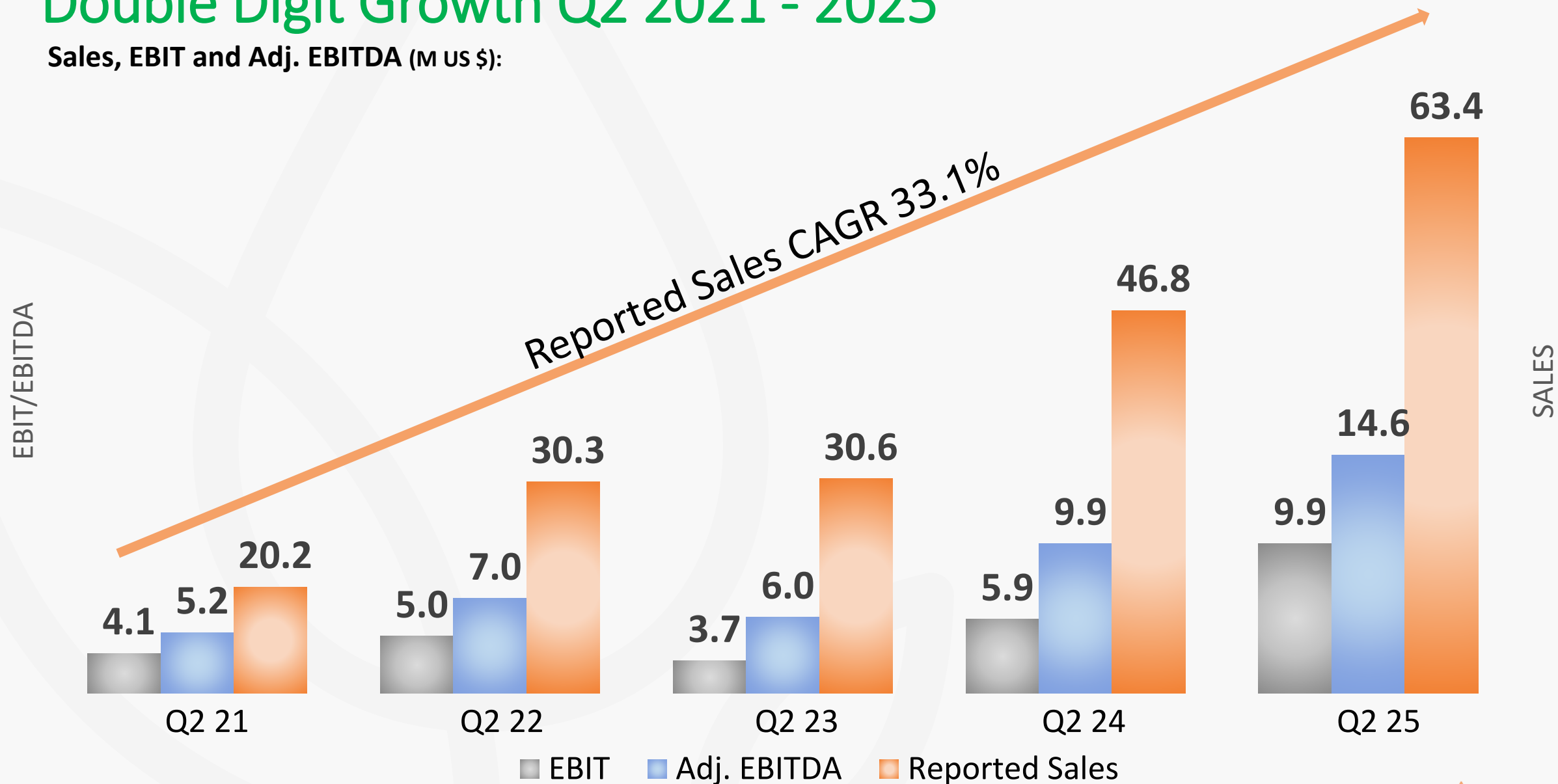
■ Adj. EBITDA

■ Reported Sales

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

Double Digit Growth Q2 2021 - 2025

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



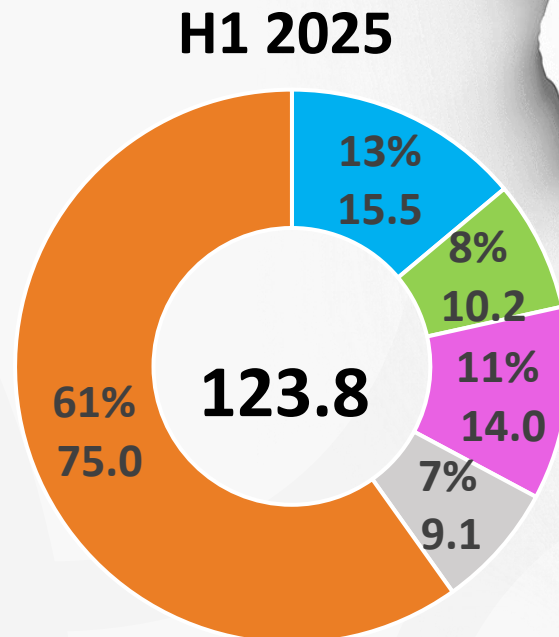
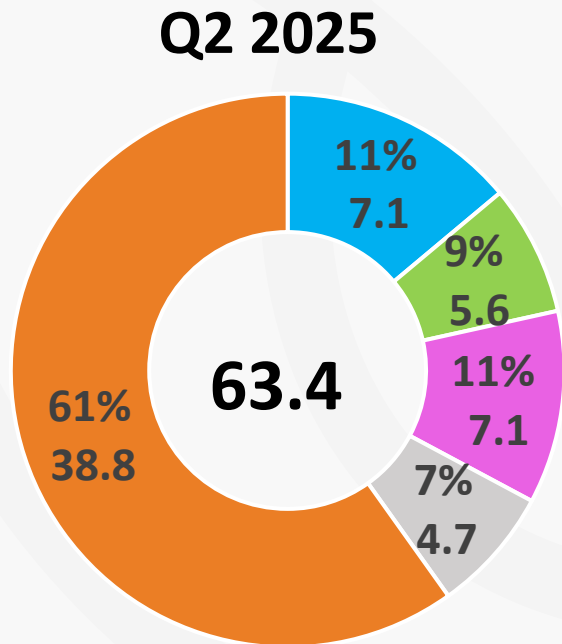
Adj. EBITDA - EBITDA without non-recurring expenses or income.

Global F&F Company

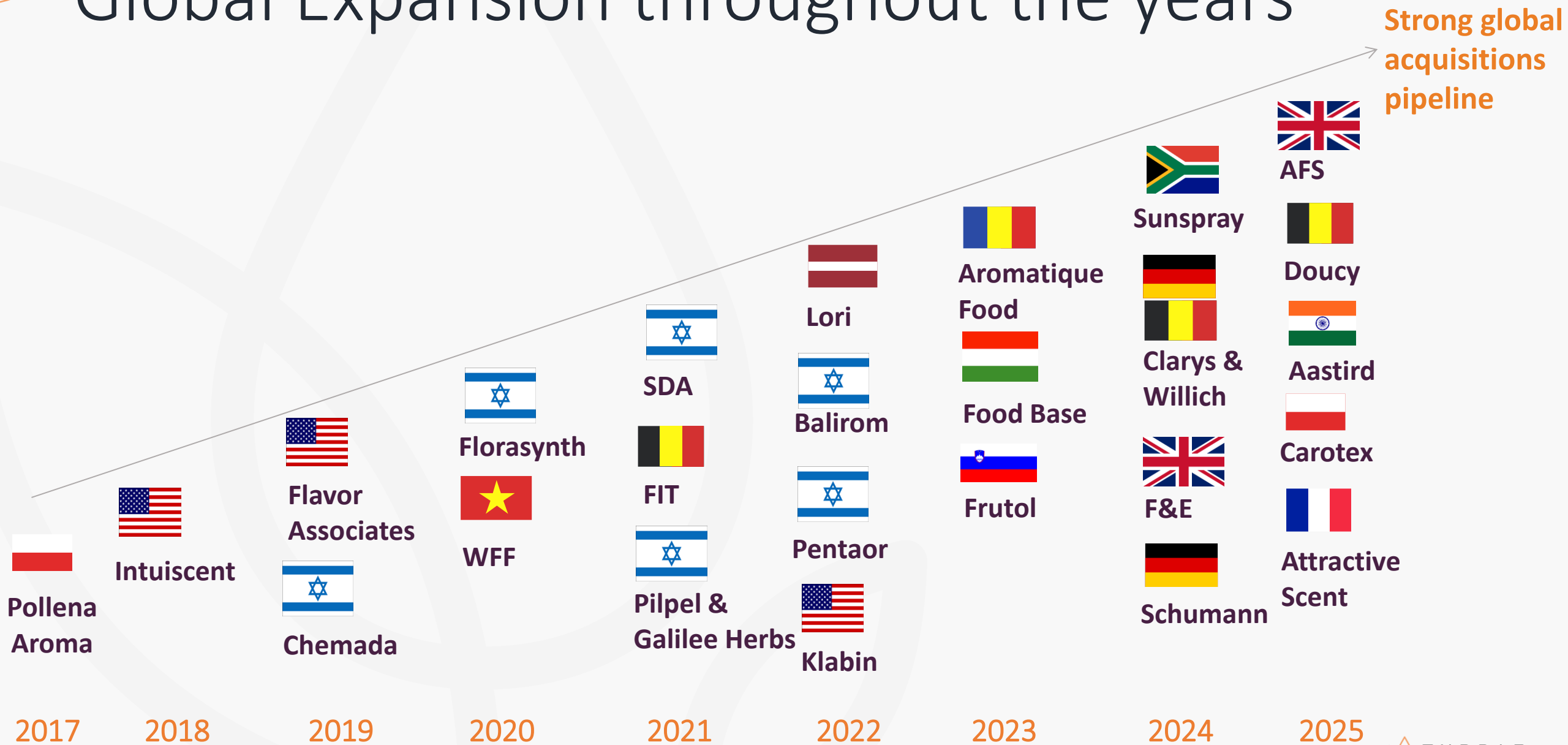


- 25 Production sites
- 26 R&D laboratories
- 25 Sales & Marketing offices

Turpaz Global Market Presence (M US \$)



Global Expansion throughout the years



H1 2025 – Segments performance

	Net Sales % Growth		Operating Profit % of sales	
	H1 2024	H1 2025	H1 2024	H1 2025
Taste	58,741 52.7% 7.6% organic	89,725	10,288 17.5%	17,838 19.9%
Fragrance	17,758 5.2% 3.1% organic	18,679	4,873 27.4%	4,993 26.7%
Specialty fine ingredients	9,285 65.8% 65.3% organic	15,394	(25) (0.3%)	1,154 7.5%

Q2 2025

Turpaz – Consolidated

In K US \$ / %

Q2 2024

Q2 2025

Sales

46,765

+35.6%

63,418

Gross Profit

18,086
38.7%

24,715
39.0%

Operating Profit

5,911
12.6%

9,922
15.6%

Adjusted EBITDA

9,925
21.2%

14,638
23.1%

Net-Profit

3,433
7.3%

5,223
8.2%

Net-Profit Non-GAAP

5,196
11.1%

7,463
11.8%

Q2 2025 Taste

In K US \$ / %	Q2 2024	Q2 2025
Sales	34,171	46,224
% of group sales	73.1%	72.9%
Operating profit	5,919 17.3%	9,680 20.9%
Organic	+8.8%	
Acquisitions	F&E, Schumann, AFS, Doucy, Carotex	
Highlights	Increase in sales and profitability stems from acquisitions, organic growth & synergies	

Q2 2025 Fragrance



In K US \$ / %

Q2 2024

Q2 2025

Sales
% of group sales

8,950

+6.8%

9,557

19.1%

15.1%

Operating Profit

2,292
25.6%

2,327
24.3%

Organic

+2.2%

Acquisitions

Carotex

Highlights

Increase in sales stems from organic growth



Q2 2025

Specialty Fine Ingredients

In K US \$ / %	Q2 2024	Q2 2025
Sales	3,644	7,658
% of group sales	7.8%	12.1%
Operating Profit	(235) (6.4)%	140 1.8%
Organic	+106.1%	
Highlights	<p>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>	



P&L – Significant Growth

K US \$	2024	Q2 2024	Q2 2025	H1 2024	H1 2025
Revenues	188,948	46,765	63,418	85,781	123,777
Gross Profit	73,659	18,086	24,715	32,482	48,234
Gross Profit %	39.0%	38.7%	39.0%	37.9%	39.0%
R&D Expenses	7,034	1,898	2,311	3,305	4,481
Sales & Marketing Expenses	16,273	4,037	5,667	6,950	11,230
Management & General Expenses	22,124	5,897	6,885	10,227	13,406
Equity (Gain) Loss	(36)	-	(230)	-	(599)
Other Expenses (Income)	532	343	160	636	160
Operating Profit	27,732	5,911	9,922	11,364	19,556
Operating Profit %	14.7%	12.6%	15.6%	13.2%	15.8%
Net Profit	15,745	3,433	5,223	6,741	10,633
Profit from discontinued operations	165	-	-	-	-
Total Net Profit	15,910	3,433	5,223	6,741	10,633
Net Profit –Non GAAP	23,317	5,196	7,463	10,054	15,340
EBITDA	41,599	9,540	14,289	17,605	27,904
Adjusted EBITDA (*)	42,975	9,925	14,638	18,296	28,253
Adjusted EBITDA %	22.7%	21.2%	23.1%	21.3%	22.8%
Cash flow from operations	21,116	7,704	5,570	11,254	13,134

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

Balance Sheet

K US \$	31.12.2024	30.6.2024	30.6.2025
Assets			
Current Assets	123,719	90,351	134,227
Non-Current Assets	267,031	252,014	380,939
Total Assets	390,750	342,365	515,166
Liabilities & Equity			
Current Liabilities	70,136	50,896	109,712
Non-Current Liabilities	176,368	172,268	237,611
Equity	144,246	119,201	167,843
Total Liabilities and Equity	390,750	342,365	515,166
Ratios			
Working Capital to Sales	27.2%	25.7%	27.6%
Cash and Cash Equivalent	25,926	18,693	31,003
Net Debts(*)	75,992	42,293	121,273
Equity to total balance sheet	36.9%	34.8%	32.6%
Net Debt to EBITDA(**)	1.6	1.1	2.0

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

(**) on Proforma basis.



Thank You

