



November 2025

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.

Q3 2025 Highlights (US \$)

Record Sales

\$76.7M

+57.4%

Strong Double Digit
Organic Growth

18.2%

Adj. EBITDA / Margin

\$18.7M / 24.4%

+55.1%

Cash Flow
from Operations

\$13.3M

+200.5%

Gross Profit / Margin

\$31.7M / 41.4%

+59.0%

Net Profit / Margin

\$6.0M / 7.8%

+29.6%

Net Profit (Non-GAAP) / Margin

\$10.9M / 14.2%

+64.1%

9M 2025 Highlights (US \$)

Record Sales

200.5M

+49.0%

Strong Double Digit
Organic Growth

14.0%

Adj. EBITDA / Margin

\$46.9M / 23.4%

+54.7%

Cash Flow
from Operations

\$26.5M

+68.7%

Gross Profit / Margin

\$80.0M/39.9%

+52.5%

Net Profit / Margin

\$16.6M / 8.3%

+46.3%

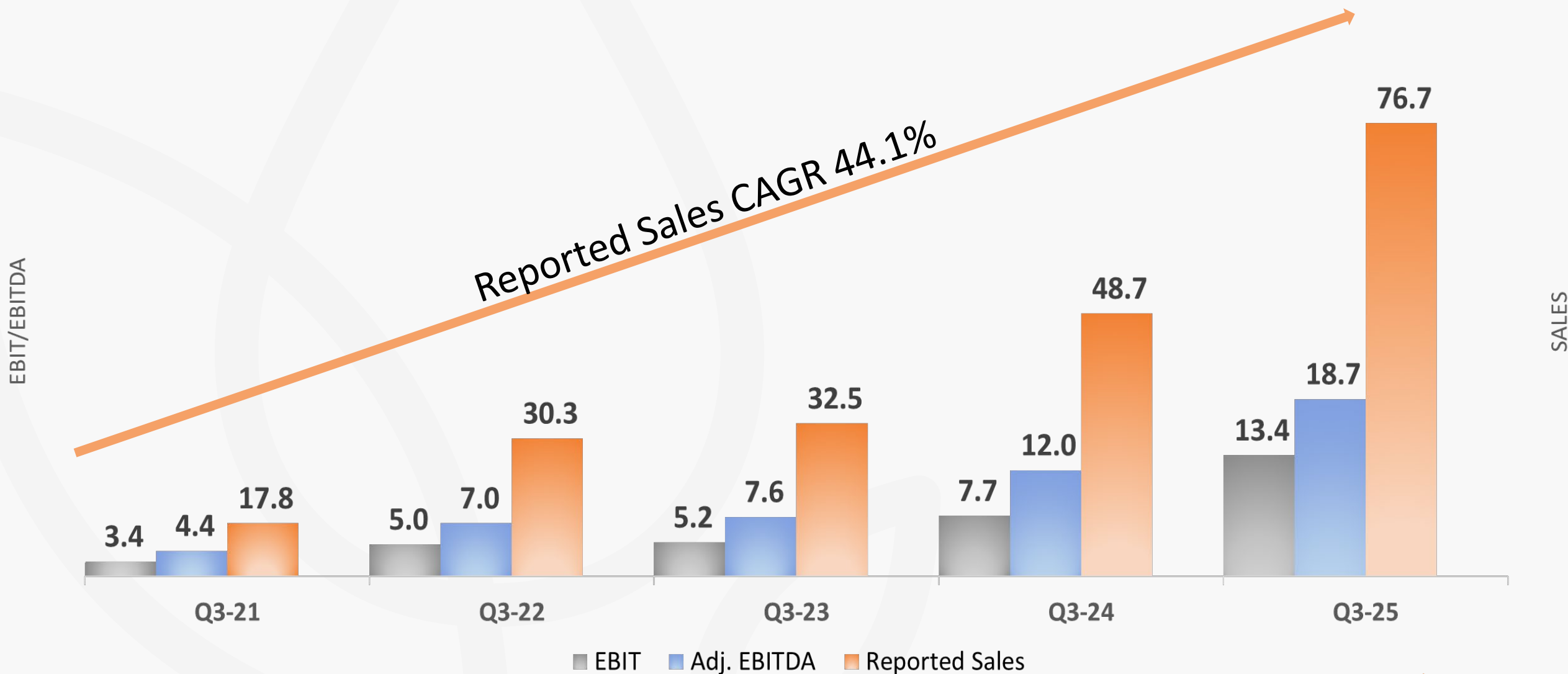
Net Profit (Non-GAAP) / Margin

\$26.2M / 13.1%

+57.2%

Double Digit Growth Q3 2021 - 2025

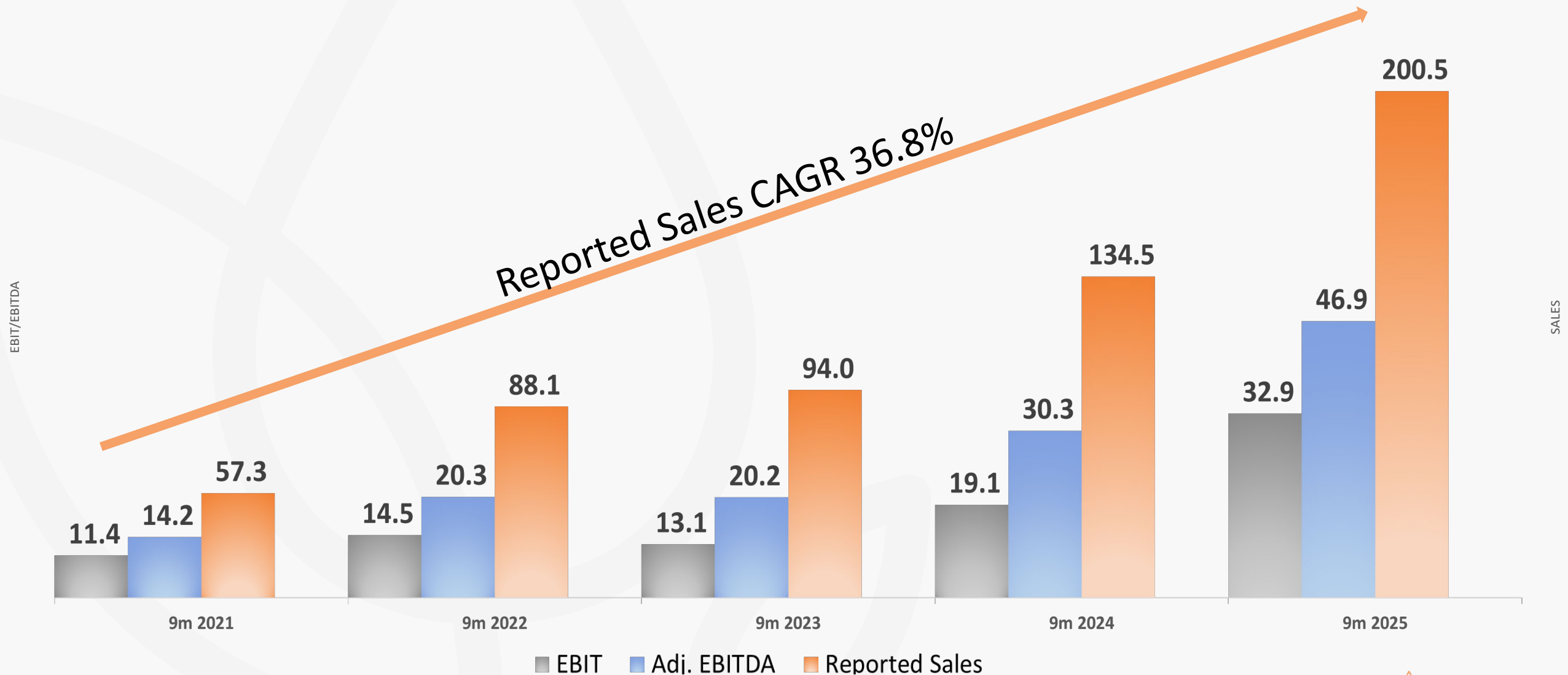
Sales, EBIT and Adj. EBITDA (M US \$):



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

Double Digit Growth 9M 2021 - 2025

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



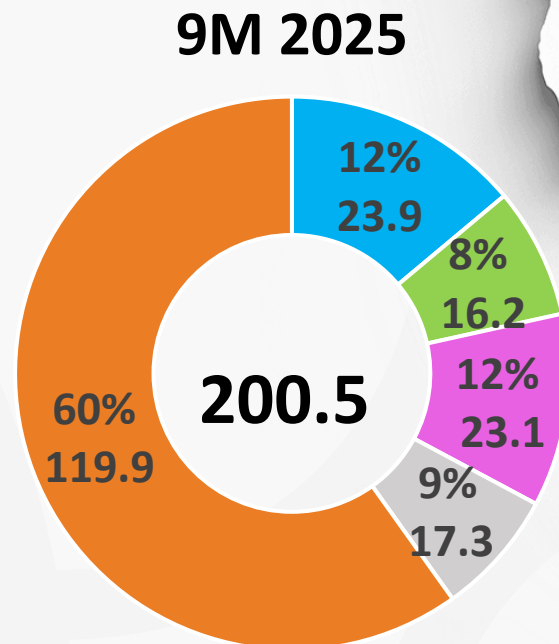
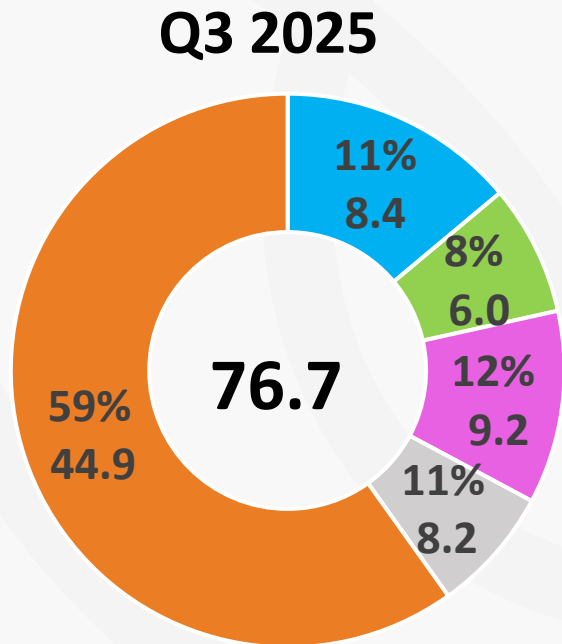
Adj. EBITDA - EBITDA without non-recurring expenses or income.

Global F&F Company



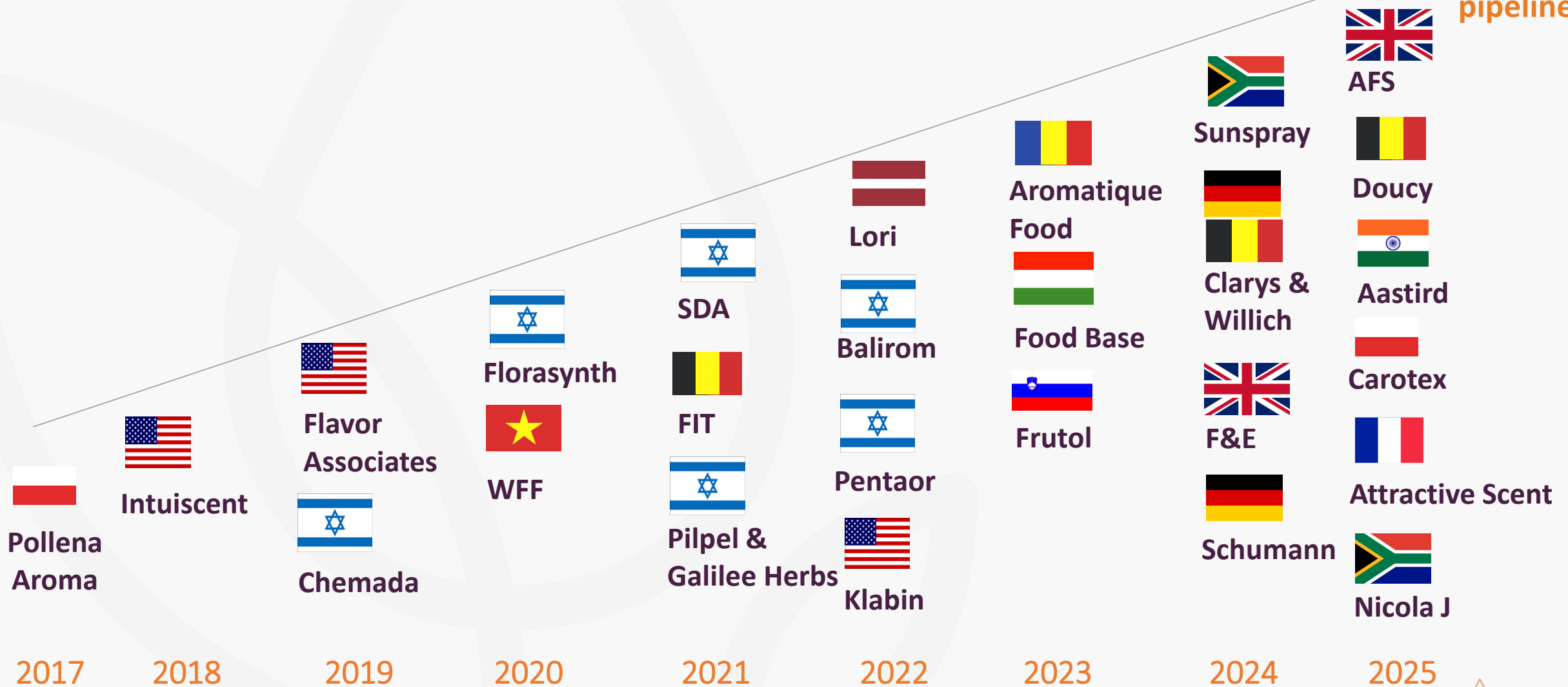
- 25 Production sites
- 25 R&D laboratories
- 25 Sales & Marketing offices

Turpaz Global Market Presence (M US \$)



Global Expansion throughout the years

Strong global
acquisitions
pipeline



Q3 2025

Turpaz – Consolidated

In K US \$ / %

Q3 2024

Q3 2025

Sales

48,738

+57.4%

76,704

Gross Profit

19,945
40.9%

31,720
41.4%

Operating Profit

7,714
15.8%

13,373
17.4%

Adjusted EBITDA

12,047
24.7%

18,683
24.4%

Net-Profit

4,636
9.5%

6,007
7.8%

Net-Profit Non-GAAP

6,636
13.6%

10,890
14.2%

Q3 2025 Taste

In K US \$ / %	Q3 2024	Q3 2025
Sales	36,076	52,986
% of group sales	74.0%	69.1%
Operating profit	5,885 16.3%	10,685 20.2%
Organic	+12.5%	
Acquisitions	F&E, Schumann, AFS, Doucy, Carotex	
Highlights	Increase in sales and profitability stems from acquisitions, organic growth & synergies	

Q3 2025 Fragrance



In K US \$ / %

Q3 2024

Q3 2025

Sales
% of group sales

8,811

+70.7%

15,043

18.1%

19.6%

Operating Profit

2,415
27.4%

3,956
26.3%

Organic

+8.4%

Acquisitions

Carotex, Attractive Scent

Highlights

Increase in sales stems from acquisitions and organic growth



Q3 2025 Specialty Fine Ingredients

In K US \$ / %	Q3 2024	Q3 2025
Sales	3,851	8,675
% of group sales	7.9%	11.3%
Operating Profit	1,561 40.5%	1,808 20.8%
Organic	+121.4%	
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	



9M 2025 – Segments performance

	Net Sales % Growth		Operating Profit % of sales	
	9M 2024	9M 2025	9M 2024	9M 2025
Taste	94,817	142,711 50.5% 9.3% organic	16,173 17.1%	28,523 20.0%
Fragrance	26,569	33,722 26.9% 5.3% organic	7,288 27.4%	8,949 26.5%
Specialty fine ingredients	13,136	24,069 83.2% 81.9% organic	1,536 11.7%	2,962 12.3%

P&L – Significant Growth

K US \$	2024	Q3 2024	Q3 2025	9M 2024	9M 2025
Revenues	188,948	48,738	76,704	134,519	200,481
Gross Profit	73,659	19,945	31,720	52,427	79,954
Gross Profit %	39.0%	40.9%	41.4%	39.0%	39.9%
R&D Expenses	7,034	1,813	3,109	5,118	7,590
Sales & Marketing Expenses	16,273	4,330	7,603	11,280	18,833
Management & General Expenses	22,124	5,502	8,032	15,729	21,438
Other Expenses (Income)	532	586	(363)	1,222	(203)
Equity (gain) loss	(36)	-	(34)	-	(633)
Operating Profit	27,732	7,714	13,373	19,078	32,929
Operating Profit %	14.7%	15.8%	17.4%	14.2%	16.4%
Net Profit	15,745	4,636	6,007	11,377	16,640
Profit from discontinued operations	165	-	-	-	-
Total Net Profit	15,910	4,636	6,007	11,377	16,640
Net Profit –Non GAAP	23,317	6,636	10,890	16,690	26,230
EBITDA	41,599	11,595	18,889	29,200	46,793
Adjusted EBITDA (*)	42,975	12,047	18,683	30,342	46,936
Adjusted EBITDA %	22.7%	24.7%	24.4%	22.6%	23.4%
Cash flow from operations	21,116	4,443	13,349	15,697	26,483

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

Balance Sheet

K US \$	31.12.2024	30.9.2024	30.9.2025
Assets			
Current Assets	123,719	104,796	256,107
Non-Current Assets	267,031	274,150	433,555
Total Assets	390,750	378,946	689,662
Liabilities & Equity			
Current Liabilities	70,136	82,544	127,053
Non-Current Liabilities	176,368	148,014	281,330
Equity	144,246	148,388	281,279
Total Liabilities and Equity	390,750	378,946	689,662
Ratios			
Working Capital to Sales	27.2%	27.5%	26.8%
Cash and Cash Equivalent	25,926	23,172	139,355
Net Debts(*)	75,992	71,115	42,078
Equity to total balance sheet	36.9%	39.2%	40.8%
Net Debt to EBITDA(**)	1.6	1.6	0.6

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

(**) on Proforma basis.



Thank You

