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# TODAY'S SPEAKERS



**Pierre Courduroux**  
Chief Executive Officer

**Pierre Courduroux was appointed Chief Executive Officer (CEO) of Roquette in December 2020**

Pierre, a French citizen, has held international leadership positions in France, Belgium, Switzerland and the USA. **Prior to joining Roquette, Pierre was the CFO of Monsanto**, a leading global agricultural seed and biotechnology company

Pierre holds an MSc in Management from the EMLyon Business School and an Executive MBA from the Washington University in St Louis, MO, USA



**Isabelle Bouvier**  
Chief Financial Officer,  
Strategy & Digital

**Isabelle Bouvier was appointed as the Chief Financial Officer (CFO) of Roquette in May 2021**

Isabelle, a French citizen, has extensive experience in Finance roles, with a solid track record of working in international environments. **Prior to joining Roquette, she served as Group CFO of Auchan Retail**, a leading food retailer with an international presence

Isabelle holds an MSc from EDHEC Business School in France

# AGENDA

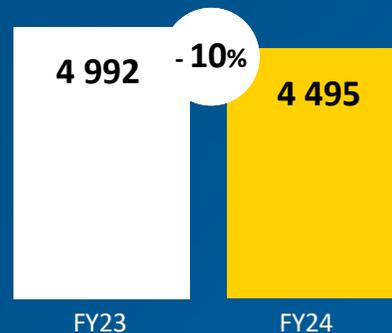
1. HIGHLIGHTS
2. KEY FINANCIALS
3. PERSPECTIVES



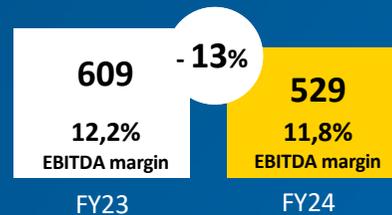
# HIGHLIGHTS

# RESILIENCE OF ROQUETTE'S BUSINESS MODEL IN CHALLENGING MARKET CONDITIONS

- Performance was challenged by unfavorable market conditions, as anticipated. Our integrated business model demonstrated its resilience
- EBITDA level achieved through cost discipline and growth in Pharma
- Operational excellence, disciplined cost management and inflation relief led to strong cash generation



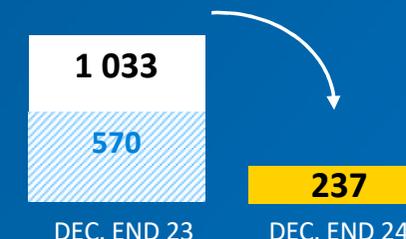
## TURNOVER



## EBITDA



## FREE CASH FLOW



## NET DEBT (IFRS)

in M€

# CHALLENGING MARKETS, DISTINCT PATTERNS FOR OUR ACTIVITIES

**A market normalization context for Core Ingredients...**



TIMID DEMAND  
RECOVERY



LOWER INFLATION  
LEVEL



INTENSE  
COMPETITION



## CORE INGREDIENTS

DEFENSE & CONSOLIDATION  
OF OUR POSITIONS

DEMAND RECOVERY

SALE PRICE PRESSURE

LOWER COST ENVIRONMENT

**... and sustained growth for  
Pharma Solutions**



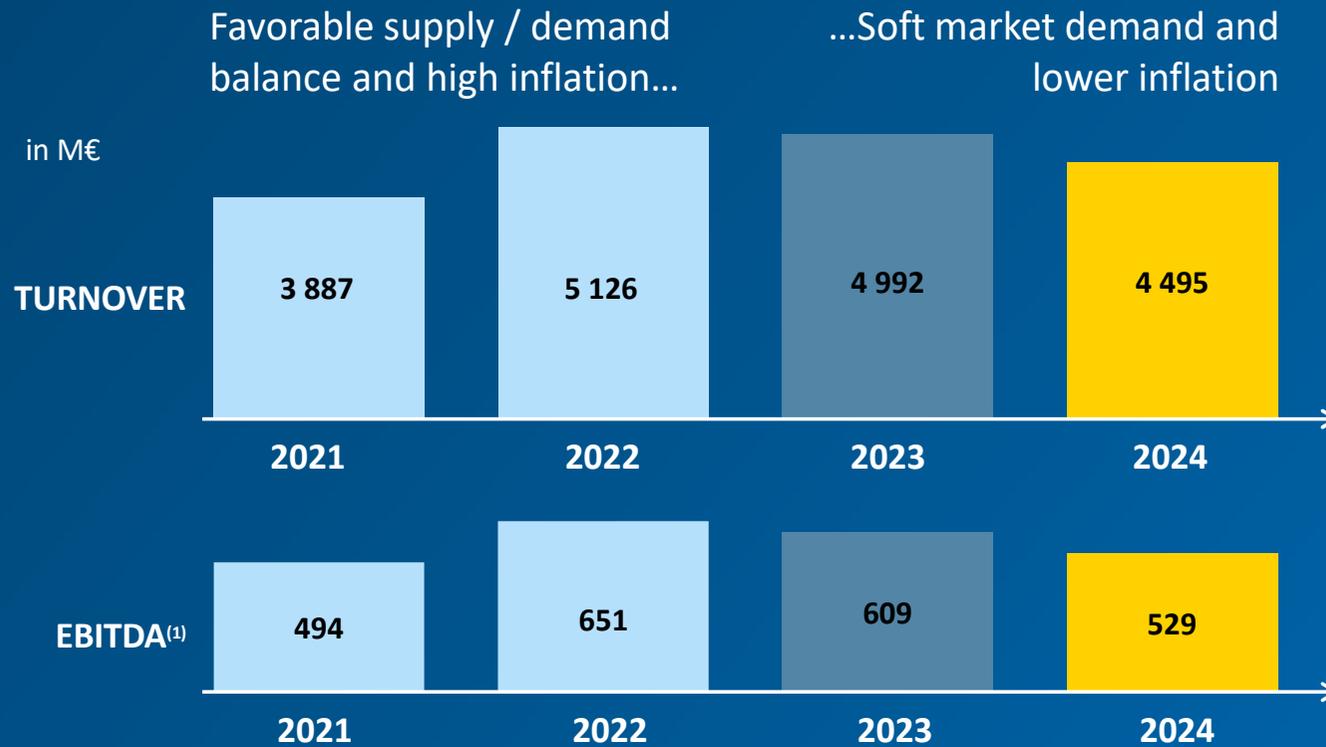
## PHARMA

DEMAND LEVEL INCREASE

MARGIN CONSOLIDATION

ORGANIC GROWTH AND  
ACQUISITION

# RESILIENT RESULTS FOLLOWING TWO VERY STRONG YEARS



## Portfolio diversification



ANIMAL  
NUTRITION



INDUSTRY



FOOD &  
NUTRITION



PHARMA  
SOLUTIONS

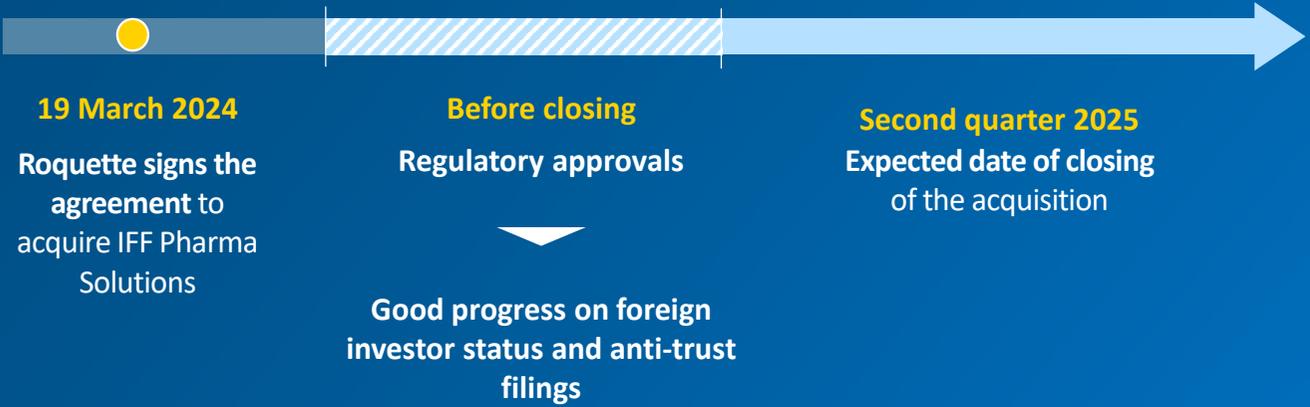
Resilient business model  
soon to be strengthened  
with IFF Pharma Solutions



# IFF PHARMA SOLUTIONS ACQUISITION: ON THE RIGHT TRACK FOR CLOSING

**Perimeter:** Carve-out from the listed American company International Flavors & Fragrances (IFF) IFF Pharma Solutions division's operations and activities, with certain adjustments to include relevant businesses and product lines of the Nourish segment (Food and Industry)

**Acquisition price:** USD ~2.6bn<sup>(1)</sup>



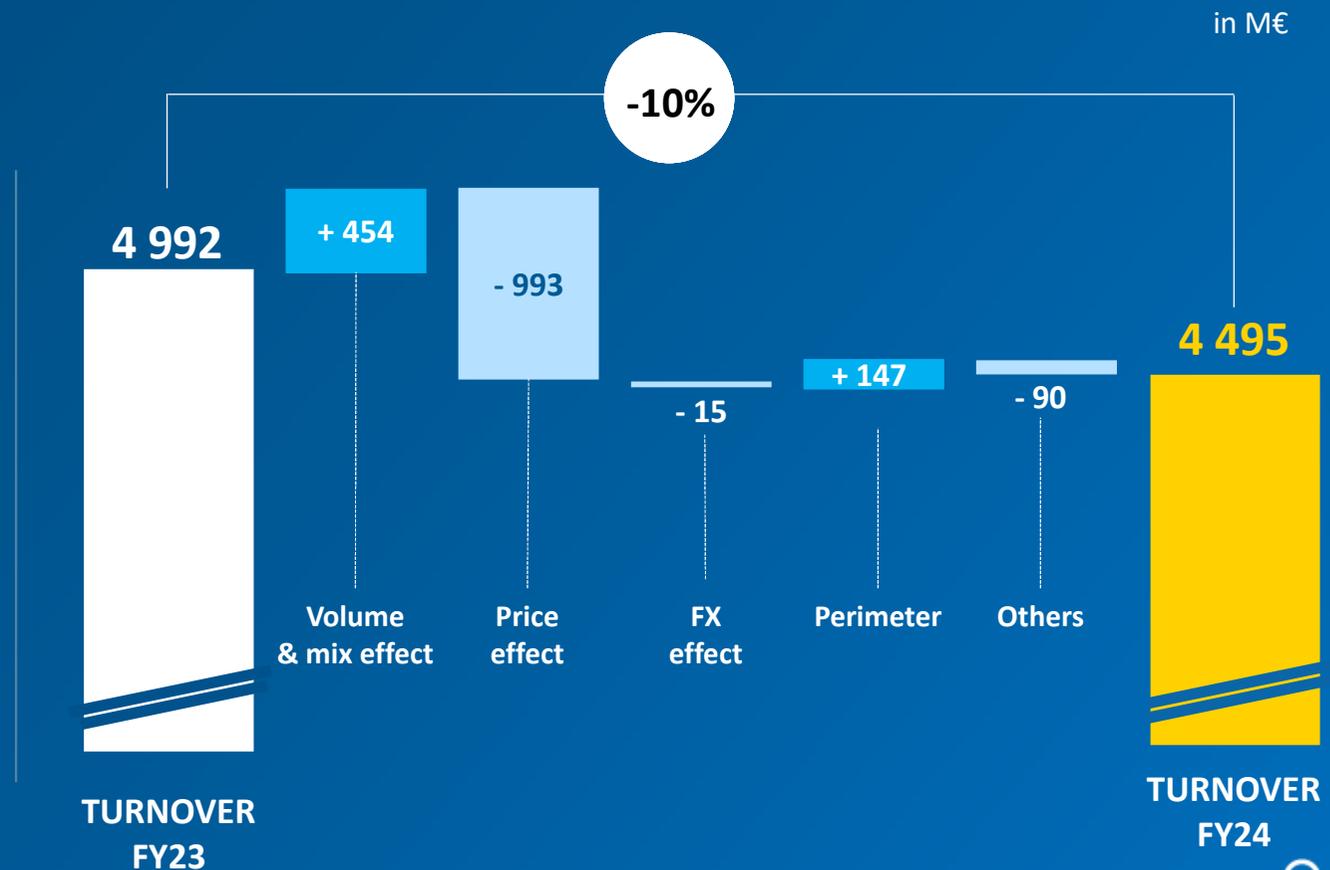
<sup>(1)</sup> Based on an enterprise value of USD 2.6bn excluding USD 250m potential earnouts



# KEY FINANCIALS

# VOLUME STRATEGY PARTIALLY OFFSETS MARKET PRICE PRESSURE

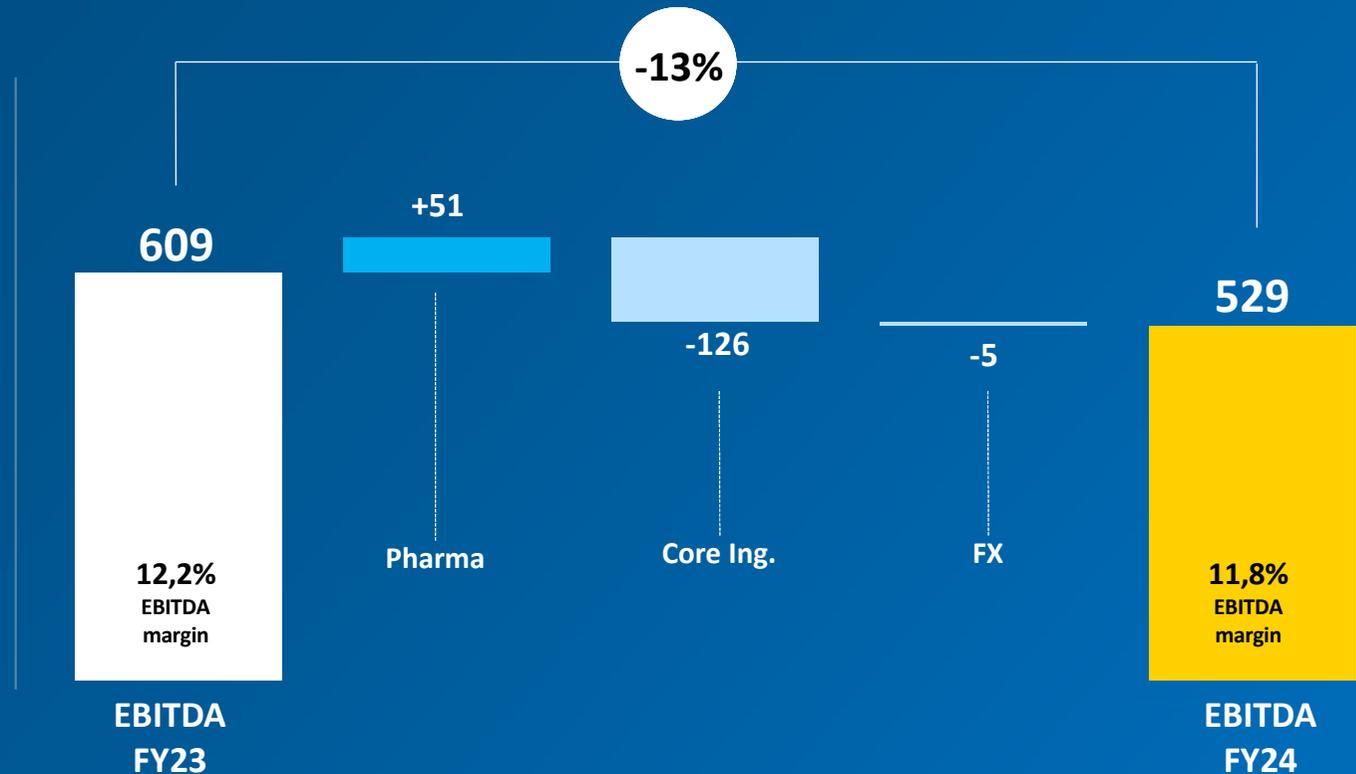
- Demand recovery stimulated by lower inflation
- Reduction of selling prices to respond to market trends and costs evolution
- Volume recovery
- Contribution of Qualicaps

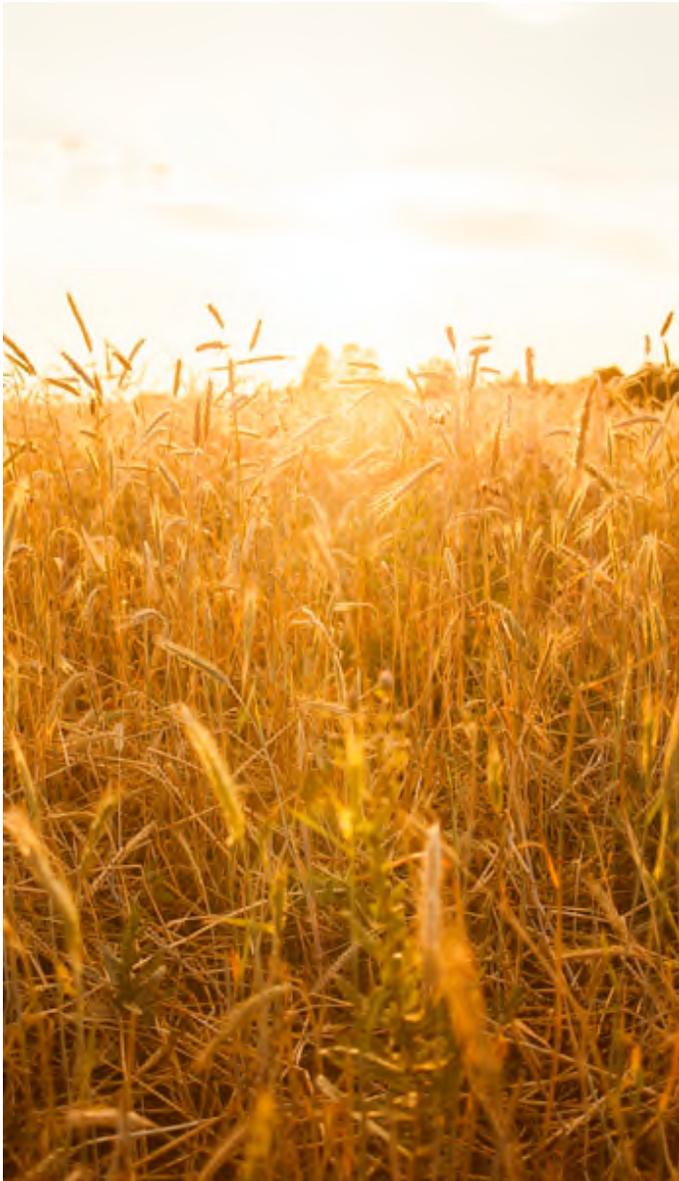


# PHARMA GROWTH AND RIGOUROUS COST MANAGEMENT

in M€

- Strong growth and sustained demand for Pharma excipients
- Focus on operational costs discipline to limit the impact of price pressure and to preserve operational performance
- Positive contribution of competitiveness program launched in 2022

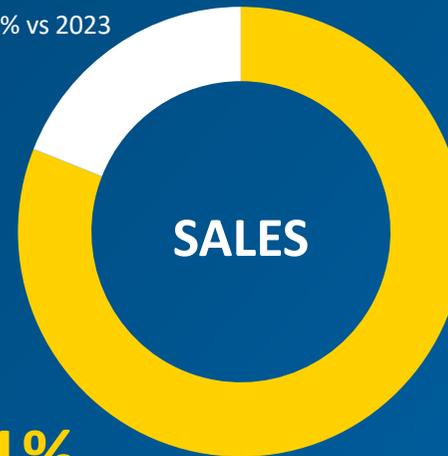




## A STRONGER WEIGHT OF PHARMA, DRIVING VALUE CREATION

**19%**

+4 % vs 2023



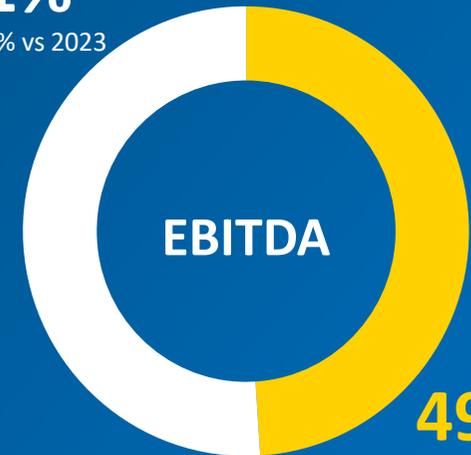
**SALES**

**81%**

-4 % vs 2023

**51%**

+14 % vs 2023



**EBITDA**

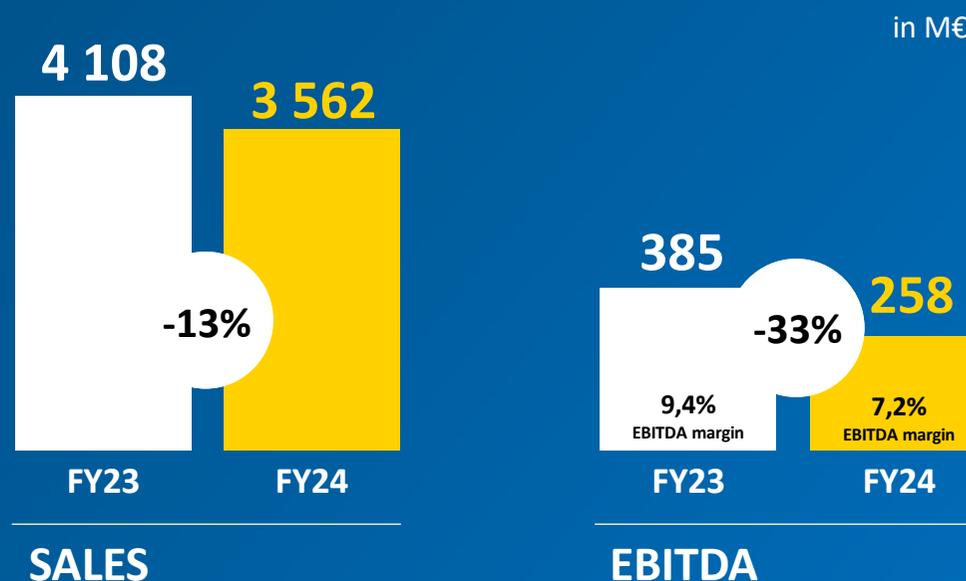
**49%**

-14 % vs 2023

-  CORE INGREDIENTS
-  PHARMA SOLUTIONS

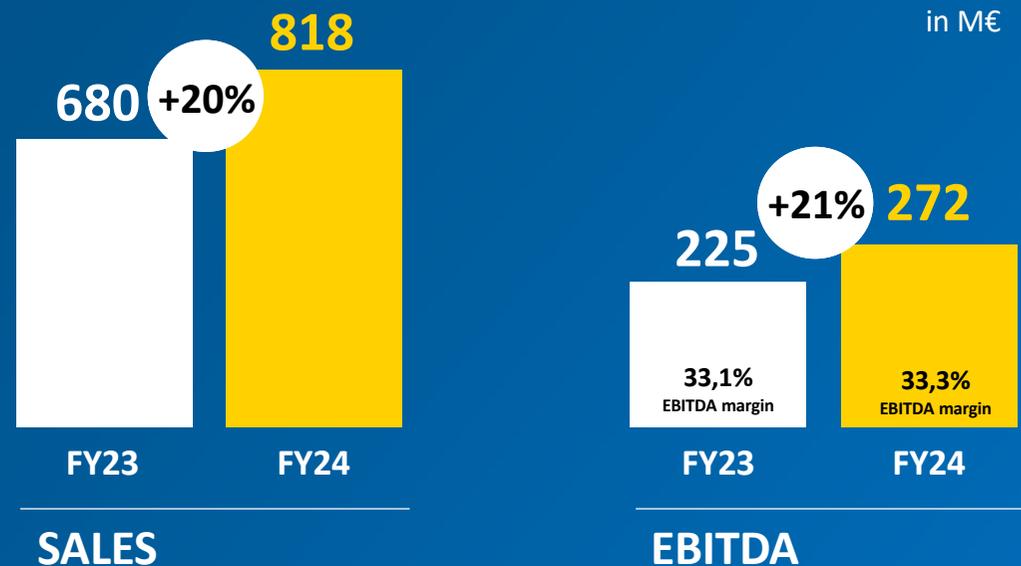
# CORE INGREDIENTS: TOWARDS NORMALIZATION AFTER TWO VERY STRONG YEARS

- Demand recovery (+8% in volume) and inflation returned to more typical levels
- Price pressure, especially for commodity type products
- Performance decline after two very strong years, when commodity prices reached an all-time high
- Roquette is well-positioned for a potential market rebound, with early signs already emerging in the second half of 2024



# PHARMA SOLUTIONS: GROWTH REINFORCED BY QUALICAPS, SOON TO BE BOOSTED BY IFF PHARMA SOLUTIONS

- Expansion and diversification on high-value market segments, consolidating margin level
- Growth also supported by acquisition strategy
- Positioning will be significantly enhanced post IFF Pharma Solutions acquisition

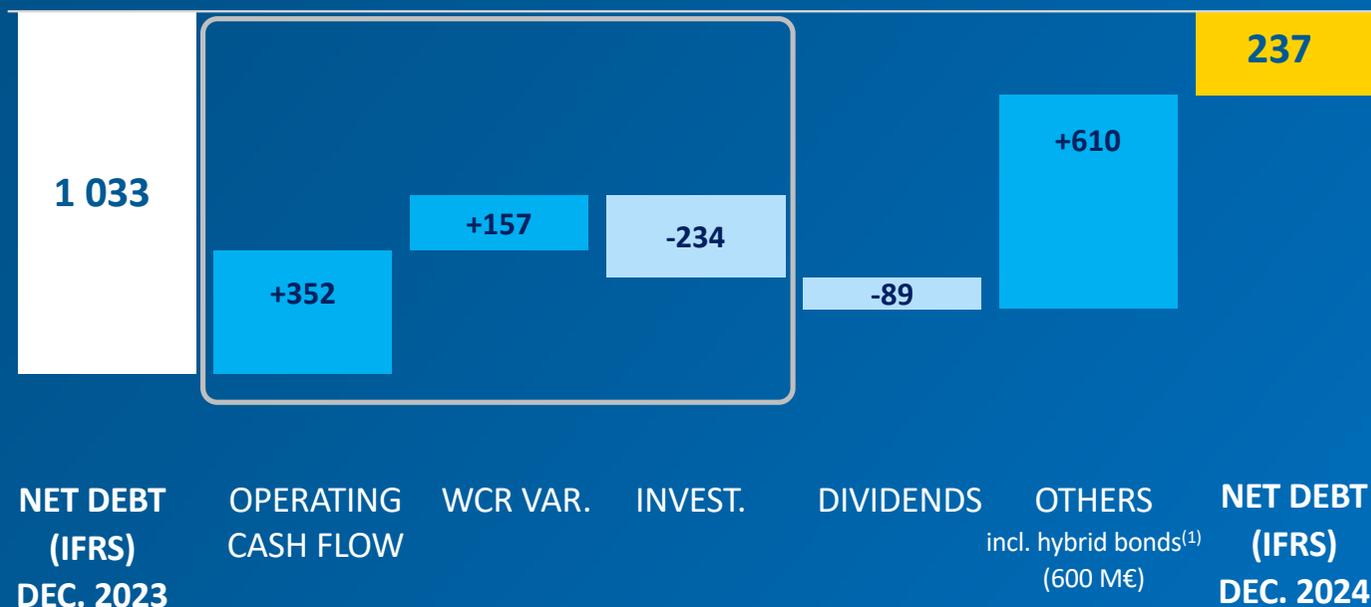


# ANOTHER YEAR OF STRONG FREE CASH-FLOW

in M€

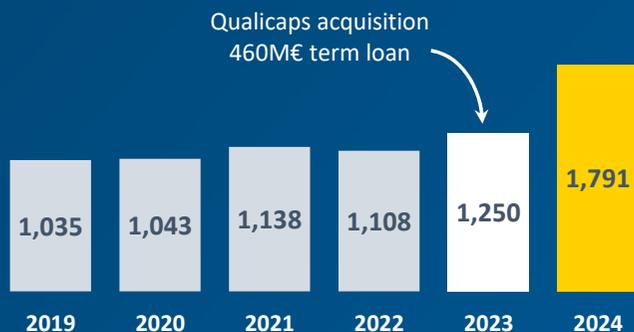
**Free Cash-Flow: +275**

- CAPEX investment level maintained stable
- Working capital requirement decreased due to relief of inflationary pressure and operational excellence

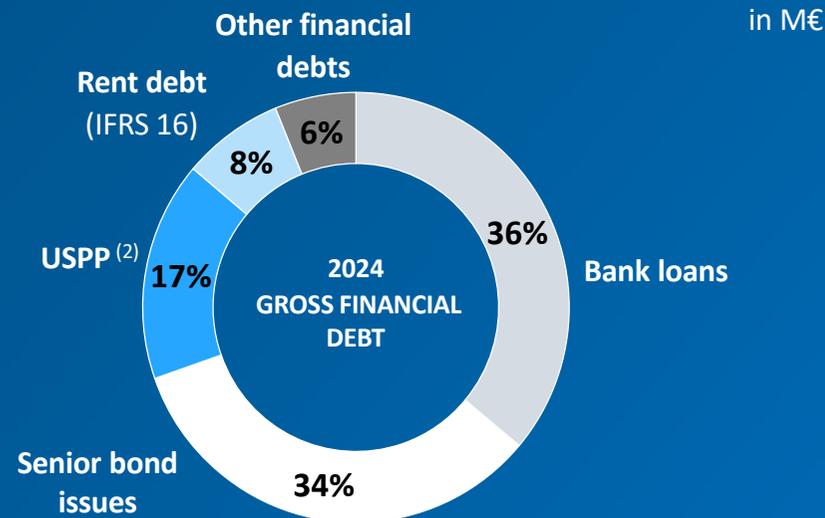
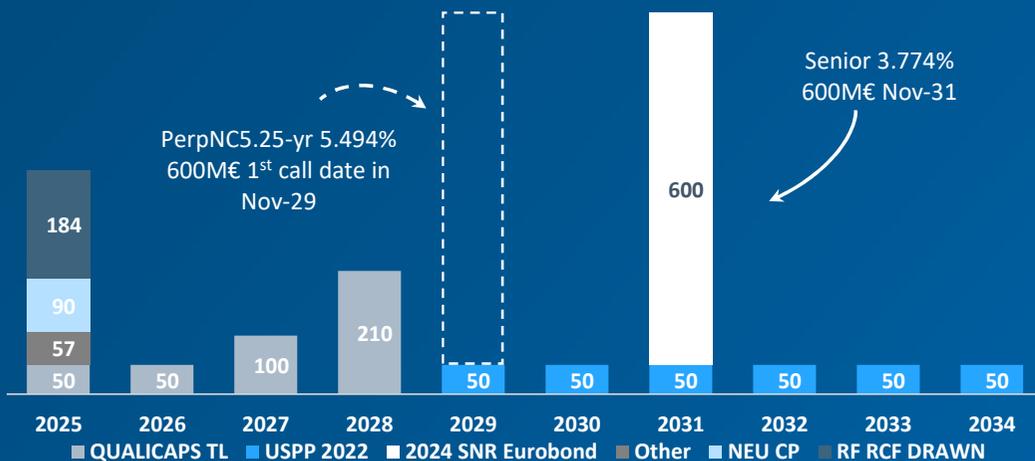


# ENHANCED FUNDING STRATEGY

## GROSS FINANCIAL DEBT



## DEBT MATURITY PROFILE (1)



- Cost of debt improvement<sup>(1)</sup>: 3.81% vs 4.42% in FY23
- Pro-active hedging to secure debt <sup>(1)</sup> in a volatile rate environment: shift from 1/3 to 80% fixed-rate debt at year-end
- Smooth maturity profile: no repayment before 2028
- Average debt maturity at 5.4y
- Strong liquidity: 798M€ RCF (of which 614M€ undrawn) and 300M€ NEU CP (210 M€ undrawn) at year-end

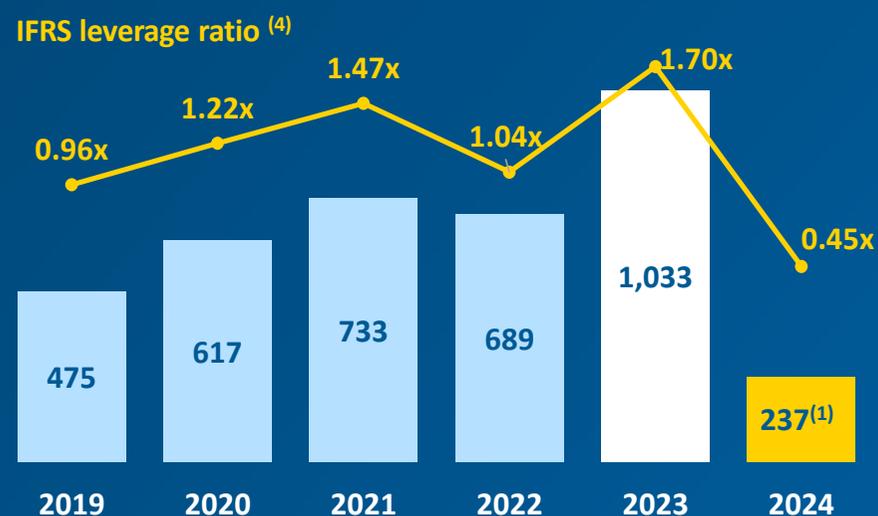
17 <sup>(1)</sup> Debt towards financial institutions, excluding hybrid bonds recognized as 100% equity, in accordance with IFRS standards

<sup>(2)</sup> USPP (300 M€) in May 2022 with following financial covenants: 900 M€ minimum net worth and a maximum leverage ratio ≤ 4x

# A FULLY SECURED FINANCING PLAN

## IFRS NET DEBT AND LEVERAGE RATIO

in M€



## SOURCES AND USES <sup>(6)</sup> OF THE CONTEMPLATED IFF TRANSACTION <sup>(5)</sup>



Hedging strategy to secure USD acquisition payment price as well as future cash flow from FX variations implemented with a mix of FX options, contingent deals and native USD financing

<sup>(1)</sup> Considering 1.2 bn€ short-term investment of Nov-2024 Eurobond offering of which a hybrid bond recognized as 100% equity, in accordance with IFRS standards. Those funds are to be used for the acquisition payment due by Q2-25.

<sup>(2)</sup> Upfront purchase price

<sup>(3)</sup> Considering EURUSD global hedged rate

<sup>(4)</sup> IFRS leverage ratio = IFRS net debt / EBITDA

<sup>(5)</sup> US GAAP audited combined financial statements of the IFF Pharma Solutions division's operations and activities, with certain adjustments to include relevant businesses and product lines of the Nourish segment (Food and Industry)

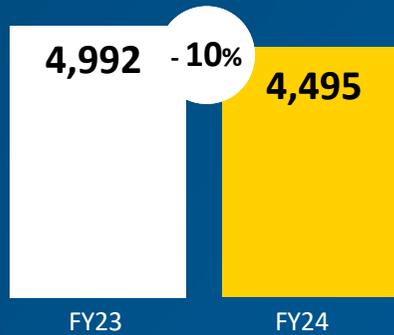
<sup>(6)</sup> Potential upcoming earn-out is secured as well by the acquisition facility ("Bridge Financing" see Prospectus of the Nov-24 Eurobond offering

# SOLID GROWTH FOR IFF PHARMA SOLUTIONS <sup>(1)</sup>

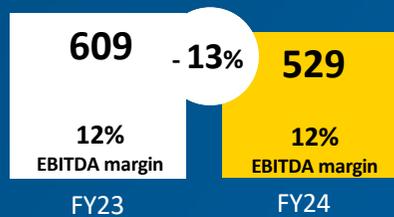
## FUTURE SIGNIFICANT CONTRIBUTION TO ROQUETTE'S PERFORMANCE

ROQUETTE

in M€ - IFRS

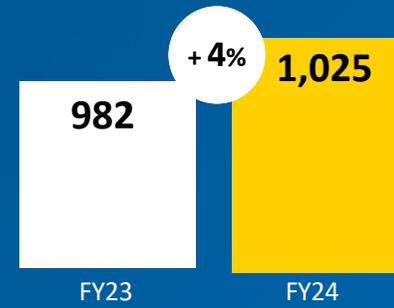


TURNOVER

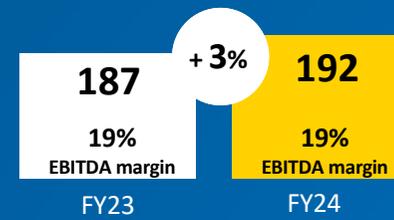


EBITDA

in M\$ - US GAAP



REVENUE <sup>(1)</sup>



CURRENT EBITDA <sup>(2)</sup>

IFF ACQUISITION PERIMETER <sup>(1)</sup>

<sup>(1)</sup> US GAAP audited combined financial statements of the IFF Pharma Solutions division's operations and activities with certain adjustments to include relevant businesses and product lines of the Nourish segment (Food and Industry)

<sup>(2)</sup> Current EBITDA = Operating (loss) profit, adding back Restructuring and other charges, Integration costs, Impairment of goodwill, Amortization of acquisition-related intangibles and Depreciation expenses.

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# COMMITMENT TO MAINTAIN A STRONG INVESTMENT GRADE RATING

We remain fully committed to proactively managing our balance sheet, ensuring financial stability, and preserving a strong credit profile

Our target is to achieve an IFRS leverage ratio of 2.3x to 2.7x by 2027, reaffirming our commitment to maintaining a strong Investment Grade rating

S&P Global  
Ratings<sup>(1)</sup>

BBB long-term rating  
Negative outlook

A-2 short-term issuer  
rating



# PERSPECTIVES

# WELL-POSITIONED TO EXECUTE OUR STRATEGIC PLAN

## PRIORITIES



FINANCIAL DISCIPLINE  
IFF PHARMA SOLUTIONS INTEGRATION  
FOCUS ON GROUP DELEVERAGING

## PHARMA SOLUTIONS

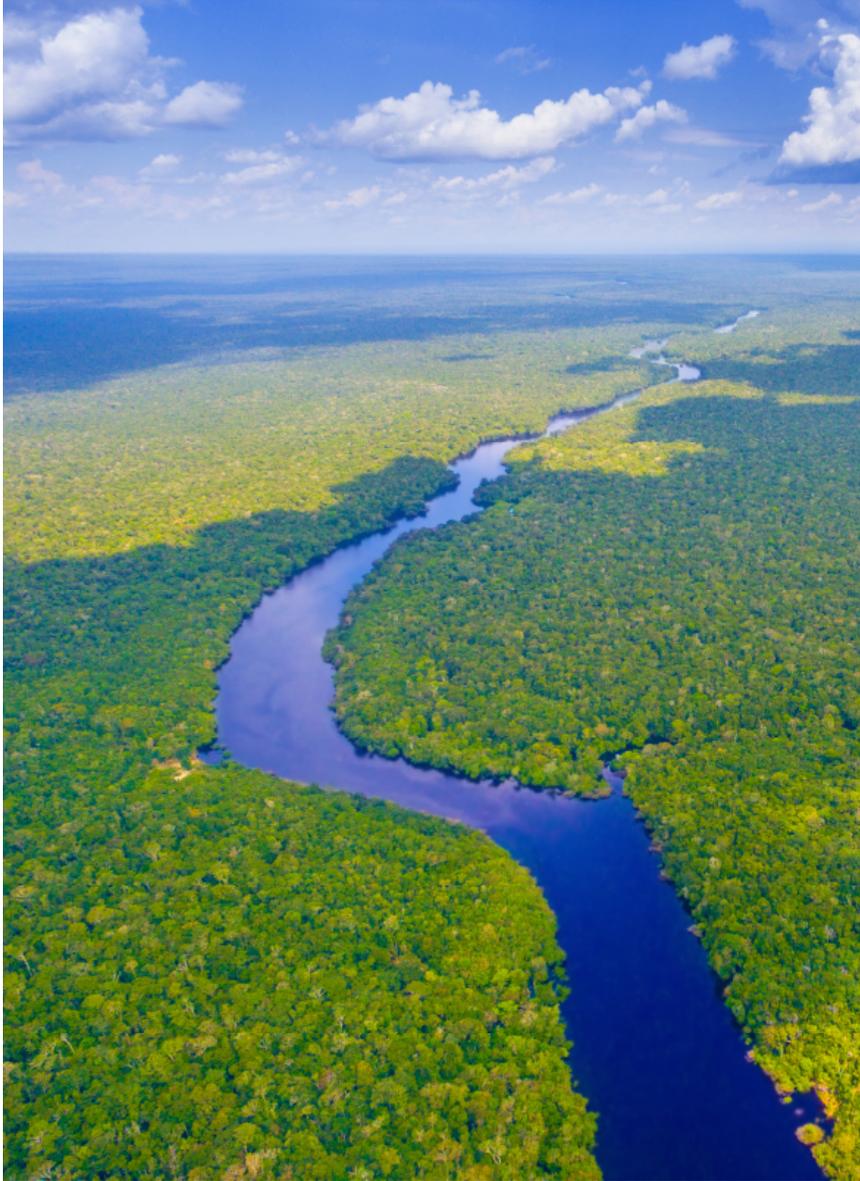


HIGH GROWTH EXPANSION  
POST-ACQUISITION

## CORE INGREDIENTS



COMMODITIES: STABLE MARKET  
POSITIONING  
SPECIALTIES: SUSTAINED STRONG  
PERFORMANCE

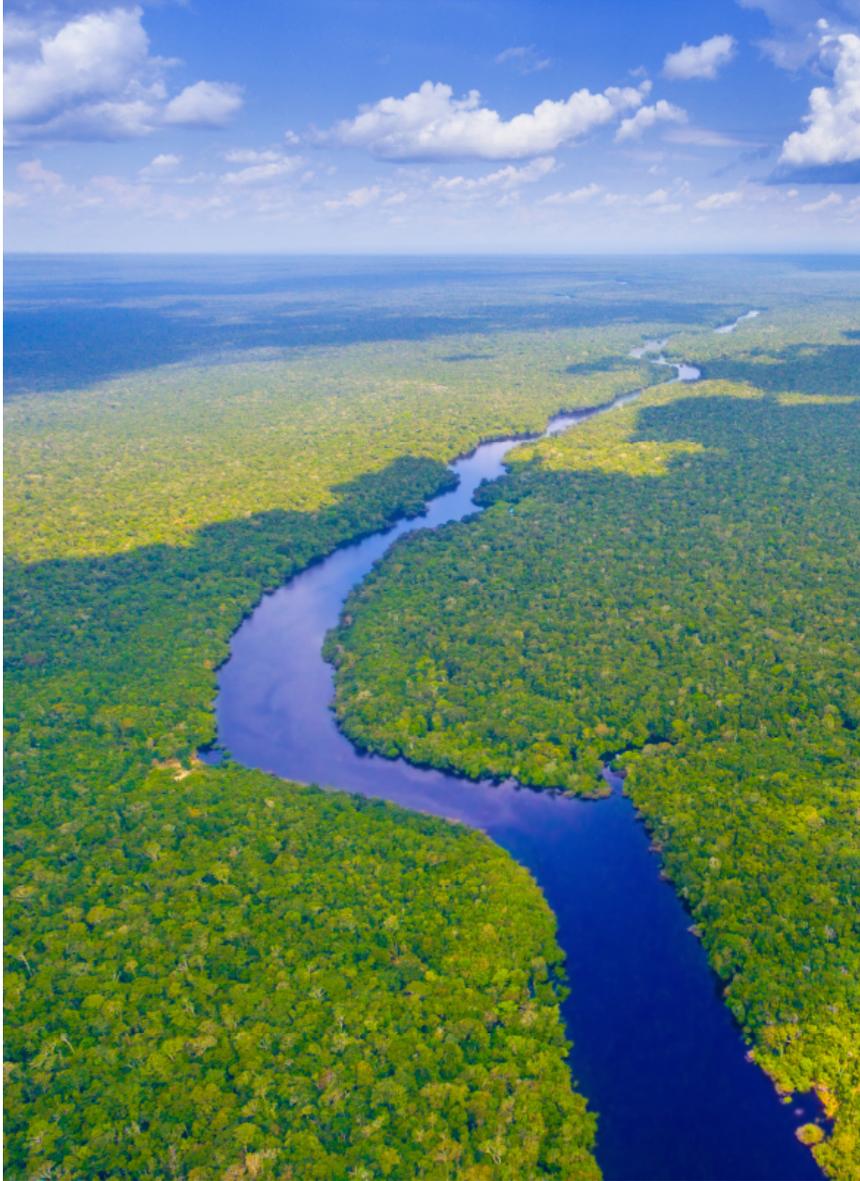


# Q&A



**ROQUETTE**

*Offering the best of nature™*

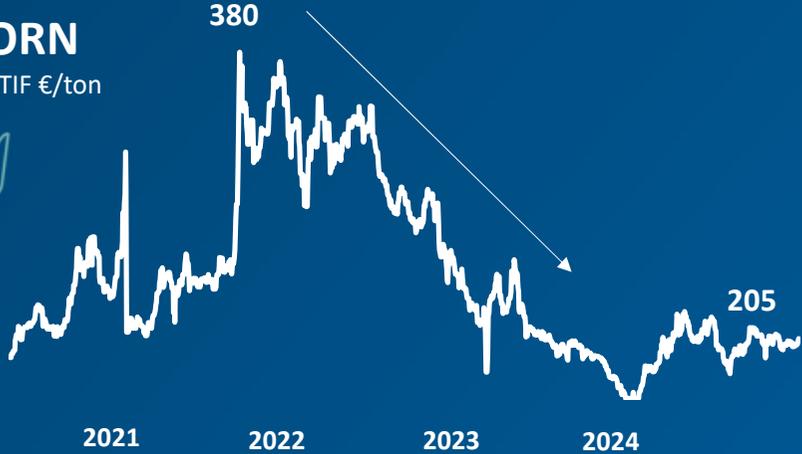


# APPENDICES

# STABILIZATION OF THE MACRO ENVIRONMENT

## CORN

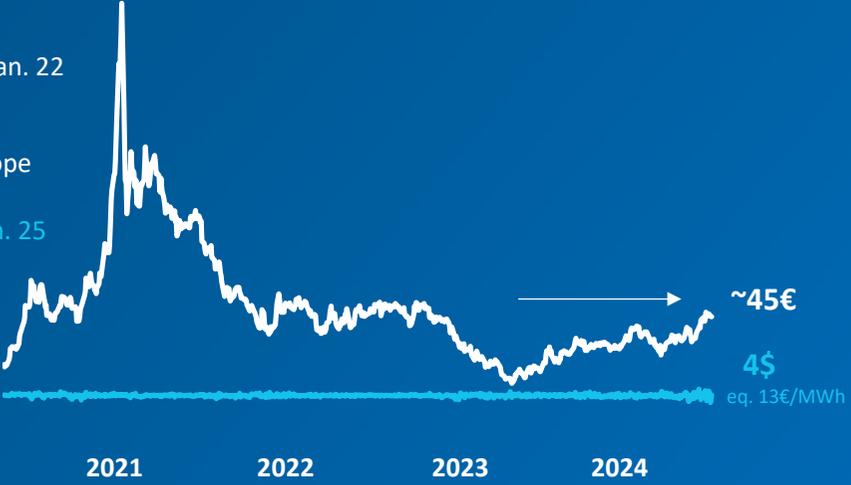
MATIF €/ton



## GAS

Base 100 in Jan. 22

TTF 2025 Europe  
€/MWh  
Henry Hub Jan. 25  
\$/MMBtu



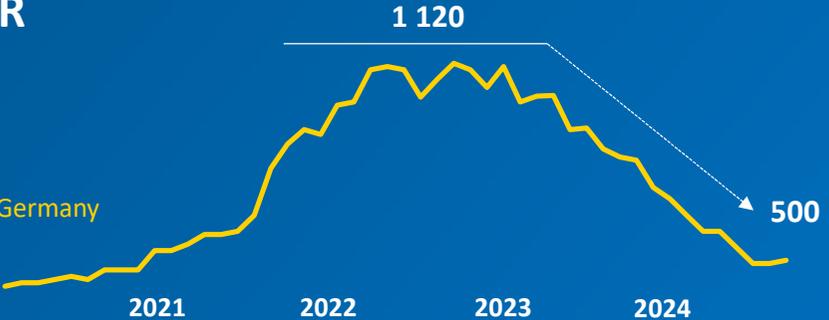
## WHEAT

MATIF €/ton

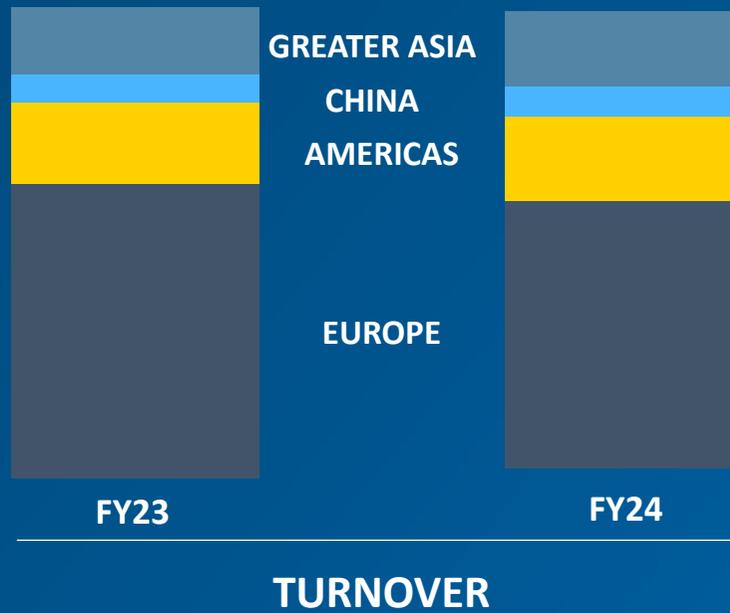


## SUGAR

EU Quota Germany  
€/ton



# TURNOVER – GEOGRAPHICAL SPLIT



# FY2024 FINANCIALS

## INCOME STATEMENT

(in thousand euros)	2023	2024
Turnover	4,992,146	4,494,743
Cost of goods sold and external charges	(3,679,136)	(3,180,538)
Personnel costs	(688,496)	(754,888)
Taxes	(27,259)	(28,363)
Amortization and depreciation	(263,041)	(287,635)
Other operating income	38,547	29,893
Other operating expenses	(28,106)	(20,984)
Current operating income	344,656	252,228
Non-recurring items	(4,051)	(68,366)
Operating income	340,605	183,862
Cost of net financial debt	(33,247)	(52,435)
Other financial result and expenses	2,523	(12,396)
Financial result	(30,725)	(64,830)
Income from companies accounted for by the equity method	(5,821)	(5,086)
Pre-tax profit	304,060	113,946
Income tax	(100,316)	(53,379)
Net income	203,744	60,566
Profit or loss, Group share	194,336	59,556
Net income from non-controlling interests	9,408	1010
Profit or loss (Group share) per share	66.15	20.27

## COMPREHENSIVE INCOME STATEMENT

(in thousand euros)	2023	2024
Net income	203,744	60,566
Change in translation adjustments	(47,566)	37,701
Gains and losses on hedging derivatives	46,051	52,673
Tax impact	(12,437)	(11,568)
Items that may be reclassified subsequently to P&L	(13,952)	78,806
Revaluation of net liabilities (assets) of defined benefit plans	(13,300)	1030
Tax impact	2 860	340
Items that may not be reclassified subsequently to P&L	(10,440)	1370
Other comprehensive income, net of tax	(24,392)	80,176
Overall result	179,352	140,742
including Group share	168,827	139,715
including non-controlling interests	10,525	1028

# FY2024 FINANCIALS

## BALANCE SHEET

(In thousand euros)	2023*	2024
Goodwill	294,754	281,567
Intangible fixed assets	327,726	280,715
Tangible fixed assets	2,358,773	2,373,499
Investments in associates	8,155	7,870
Non-current financial assets	57,293	71,352
Other non-current assets	22,937	37,592
Deferred taxes	77,742	76,748
<b>Non-current assets</b>	<b>3,147,380</b>	<b>3,129,342</b>
Inventories	922,867	835,580
Accounts receivable and similar accounts	704,244	631,571
Tax assets	14,691	23,549
Current financial assets	2,792	1,199,211
Other current assets	150,670	237,482
Cash and cash equivalents	188,465	309,214
<b>Current assets</b>	<b>1,983,728</b>	<b>3,236,607</b>
<b>Total assets</b>	<b>5,131,107</b>	<b>6,365,949</b>

	2023*	2024
Share capital	8,813	8,813
Reserves	2,515,284	2,725,752
Net income	194,336	59,556
Own shares	(4,598)	(3,632)
Hybrid bonds	-	603,314
Equity Group share	2,713,835	3,393,803
<b>Equity non-controlling interests</b>	<b>6,353</b>	<b>5,699</b>
<b>Equity</b>	<b>2,720,188</b>	<b>3,399,502</b>
Non-current financial debt	837,921	1,367,194
Non-current provisions	4,482	863
Non-current employee benefits	70,085	73,432
Other non-current liabilities	29,776	67,862
Deferred taxes	170,910	177,948
Non-current liabilities	1,113,174	1,687,299
Current financial debt	411,708	423,691
Current provisions	10,224	14,871
Current employee benefits	4,854	4,715
Accounts payable and similar accounts	433,256	448,652
Tax liability	12,200	9,802
Other current liabilities	425,503	377,416
Current liabilities	1,297,745	1,279,148
<b>Total liabilities</b>	<b>5,131,107</b>	<b>6,365,949</b>

\*Restated to reflect finalization of the Qualicaps purchase price allocation

# FY2024 FINANCIALS

## CASH FLOW STATEMENT

(in thousand euros)	2023	2024
Net income	203,744	60,566
Amortization and depreciation (excluding current assets)	249,179	289,032
Impairment recognized in non-recurring items	-	-
Income taxes (current and deferred)	100,316	53,379
Other items	18,772	22,113
Gross cash flow	572,011	425,091
Change in net working capital requirement	(92,618)	150,649
Income tax paid	(122,811)	(61,013)
Net cash flow from operating activities	356,582	514,727
Acquisition of consolidated companies, acquired cash flow deducted	(265,030)	5,848
Purchase of tangible and intangible assets	(240,595)	(261,430)
Sales of fixed assets	10,116	14,666
Change in fixed assets suppliers	36,625	4,380
Financial investments	67,470	(1,222,670)
Impact of disposals	6,985	14,437
Net cash flow from investment activities	(384,428)	(1,457,969)
Dividends paid to shareholders of the Group	(60,274)	*(88,651)
Dividends paid to minority interests	(2,937)	(469)
Hybrid bonds (debt and coupons)	-	596,034
Proceeds from borrowings	464,199	758,845
Repayment of borrowings	(304,607)	(91,004)
Net change in other debts	(156,021)	(97,410)
Net cash flow from financing activities	(59,640)	1,077,344
Impact of foreign currency exchange rate fluctuations	7,239	17,205
Change in cash flow	(80,247)	151,307
Change in cash flow	(80,247)	151,307
Opening cash balance	236,598	156,351
Closing cash balance	156,351	307,658
including bank loans	(32,113)	(1,556)
including cash and cash equivalents	188,465	309,214

\* Including an advance payment of €29,2 million on 2024 dividends, decided by the Board of Directors on September 25th, 2024, prior to the creation of the family holding company.

## DEBT TOWARDS FINANCIAL INSTITUTIONS

This aggregate excludes bank loans, loan issue fees, lease debts and accrued interest, and therefore reflects nominal amounts of indebtedness to financial institutions (banks and investors).

(in thousand euros)	2023	2024
Bond loans*	336,196	900,000
Negotiable debt securities (New CP)	171,500	90,000
Bank loans*	541,309	650,939
Term loan	460,000	410,000
RCF drawn	23,590	184,200
Short-term bank overdraft drawn	45,000	45,000
Other bank loans	12,719	11,739
Other financial debts (excl. New CP)	17,999	9,850
Debts to financial institutions	1,067,004	1,650,789
Transactional fees	(3,238)	(7,711)
Lease debt (IFRS 16)	146,033	137,581
Accrued interest	7,717	8,670
Bank overdrafts	32,113	1,556
Commitments received	1,249,628	1,790,885

\*excluding issuance fees

# UNLOCKING VALUE FROM GRAIN TO FUNCTIONAL INGREDIENTS

ROQUETTE  
SUCCESS FACTORS

GLOBAL  
FOOTPRINT

STRONG  
REPUTATION

WIDE  
PORTFOLIO

INNOVATION  
CAPABILITIES

MANUFACTURING  
EXCELLENCE

A FULLY INTEGRATED GROUP



## TECHNICAL AND HIGH VALUE INDUSTRY

Specialised products and know-how  
High switching costs  
Continuous innovation needs  
Regulatory framework



## ESSENTIAL AND PREMIUM INGREDIENTS

Large and diversified portfolio  
Standard to specialty products  
Diversified panel of clients  
Established competitive landscape

KEY MARKETS  
CHARACTERISTICS

PRODUCT  
MIX



# INGREDIENTS FOR DIVERSE AND RESILIENT MARKETS

## Key market segments

## Roquette products

## Functionalities

## Mega trends



### FOOD AND NUTRITION

Confectionery  
Bakery and snacks  
Specialised nutrition  
Dairy  
Savoury  
Beverages

Liquid sugars  
Dry sugars  
Powder polyols  
Proteins  
Fibres

Texture

Mouthfeel

Stability

Resistance

Rising living standards,  
increased urbanisation

Heightened interest in  
plant-based and healthier  
food products



### ANIMAL NUTRITION

Livestock  
Pet food  
Aqua feed  
Feed specialty

Proteins  
Dry fibres  
Native starches

Sugar reduction / free

Flavour enhancement

Protein enrichment

Growing preference for  
natural and non-toxic  
ingredients



### INDUSTRY

Paper and board  
Bioindustries /  
biofuels  
Plant care  
Bio-based solutions

Native starches  
Modified starches  
Polyols

Fibre enrichment

Nutrition

Growing awareness of  
functional natural  
ingredients

Increased demand for  
convenience

# INGREDIENTS FOR DIVERSE AND RESILIENT MARKETS

## Key market segments

Oral dosage for prescription drugs

Nutraceuticals and over the counter

Injectables & dialysis

Biopharma

## Roquette products

Polyols

Starches

Liquid sugars

Cellulose

Capsules

Cyclodextrins

## Functionalities

Immediate release

Filler / binder

Disintegrants

Lubricants

Taste-masking

Gelatine replacement

## Mega trends

Aging population and rising chronic disease

Increased regulations and stringent quality requirements

Shift towards animal-free, natural, and organic solutions

Growing consumers interests in preventive healthcare & nutrition

Demand for traceability, supply continuity and product security



**PHARMA AND  
NUTRACEUTICALS**



Source: Prospectuses of the Notes



# SUSTAINABILITY: LIFE+NATURE, OUR 2030 AMBITION



## PRESERVE The Planet

SELECTED KEY TARGETS<sup>(1)</sup>

Reduce absolute **direct CO<sub>2</sub> emissions** (Scope 1+2) by **25% (SBTi)**

Work with suppliers to reduce absolute selected **indirect CO<sub>2</sub> emissions** (scope 3) by **25% (SBTi)**



## INVENT for the future

Achieve **full qualification** of product portfolio through **LCA** to execute the **SPARQ<sup>(2)</sup> program**

**100%** of innovation projects **powered by Eco-design**



## CARE For people

**40%** of management positions held by **women**

Implement around **100 initiatives** every year that contribute to **local communities**

Source: Prospectuses of the Notes

(1) Please find our detailed 2030 targets on the life+nature website: <https://sustainability.roquette.com/>

(2) SPARQ: Sustainable Portfolio Assessment by Roquette

# TRANSFORMING ROQUETTE INTO AN ENGINE OF GROWTH AND VALUE CREATION

## EXPAND PHARMA PRODUCT RANGE



Become a **go-to partner** in drug delivery, benefiting from a strategic positioning

**Higher margin** products

## REINFORCE GEOGRAPHICAL FOOTPRINT



Increase Roquette's geographical footprint in a **high-growth market**

Reach a critical size in the **United States**

## SIGNIFICANTLY ACCELERATE GROWTH



Stronger balance across **decorrelated markets**

**Optimisation** of manufacturing and procurement processes



**ROQUETTE**

*Offering the best of nature™*