CONDENSED HALF-YEAR FINANCIAL STATEMENTS

30 June 2025
Roquette Group

ROQUETTE
Offering the best of nature™

HALF-YEAR FINANCIAL STATEMENTS

ROQUETTE GROUP

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BUSINESS REPORT ON THE 2024–2025 CONDENSED HALF-YEAR FINANCIAL STATEMENTS

1. Group performance

Roquette's operational performance in H1 2025 showed positive momentum, with turnover and EBITDA up 4% and 18%, respectively (down 3% and 1% on a Like-For-Like basis). This growth was primarily driven by the consolidation of IFF Pharma Solutions since May 1st, 2025, which has shown promising results, and a positive product mix.

The Group successfully navigated challenging market conditions in the first semester 2025, including the tariff measures implemented by the U.S. administration. The Group actively monitors the situation, and a dedicated global task force has been put in place to collect data on exposures and impacts. To date, the flows to and from the US affected by the tariffs would represent less than 5% of total turnover (based on contract value in 2025). The Group has a globally diversified footprint that allows to adapt flexibly to changing business conditions, and continuously and proactively adjust strategies to minimize any potential impact. Moreover, regular and constructive dialogue is maintained with customers and partners to ensure supply chain resilience and mitigate potential disruptions.

In a complex economic environment, the Group maintained operational resilience and focused on its strategic execution, resulting in volume growth of 2% and market share gains in some key markets.

The EBITDA margin expanded to 12.4% (11.2% LFL), up from 10.9% at end of June 2024. This improvement reflects the strong contribution of the higher value-added products from IFF Pharma Solutions and the food and nutrition segment. A more favorable cost environment along with rigorous cost management further reinforced profitability.

Cost management efforts are driven by the Group's ambitious competitiveness program, initiated in 2023, which has constantly exceeded expectations. Building on its success, the program has been extended from 2026 to 2028 with even more ambitious targets, ensuring continued structural efficiency improvement and sustainable value creation.

The cost of net financial debt amounted to €32 million, up from €25 million at end of June 2024. This increase was expected as it reflected the higher debt volume following the acquisition in May 2025. This was partially offset by lower interest rates as well as by the interest income collected on the €1.2 billion deposit initiated after the inaugural bond issuance in November 2024 until the acquisition.

The other financial charges amounted to €25 million, up from €6 million at end of June 2024, mainly due to the strengthening of the euro against the US dollar affecting the revaluation of some monetary balance sheet items.

The reported net result for the period was - €115 million, compared to €26 million at end of June 2024. This decline mainly reflects:

- non-cash impairment charges of €55 million (Roquette India) and €67 million (Roquette America);
- the anticipated IFF Pharma Solutions and Qualicaps acquisition and integration costs representing €52 million.

Excluding these non-recurring items and the associated taxes, the adjusted net result amounted to €42 million compared to €46 million at end of June 2024.

2. Business Groups performance

Health & Pharma Solutions

Sales amounted to €546 million, up 33% from end of June 2024, boosted by the two months consolidation of the IFF Pharma Solutions acquisition. EBITDA came in at €145 million, representing a margin of 26.5%.

IFF Pharma Solutions delivered results above expectations, driven by strong performance across its portfolio. The starch excipient business demonstrated sustained performance, partially offsetting softer volumes in the capsules category. Excluding IFF Pharma Solutions and the exchange rate impact, sales and EBITDA declined 8% and 16%, respectively.

This resilience underlines the relevance of the Group's strategic orientation toward diversification to strengthen its ability to navigate fluctuations in specific product lines while maintaining overall profitability.

Nutrition & BioIndustry

Sales amounted to €1,923 million, down 2% from end-June 2024 and EBITDA stood at €149 million, with margin improvement to 7.8% (+110bps) due to a positive mix effect.

Demand remained soft overall for commodities due to economic uncertainties, prices declined in line with the raw material price decrease and pressure remained due to lower sugar prices in Europe.

Nevertheless, volume grew in Europe, accompanied by a market share gain of over 1 point in some key markets. In contrast, complex conditions are observed in the Americas and competition intensified in India.

The food and nutrition segment continued to deliver strong results, with European volumes growth, driving EBITDA margin enhancement.

This performance demonstrates the Group's ability to capture value in high-demand categories in challenging market conditions.

3. Balance sheet and free cash flow

In H1 2025, free cash-flow stood at - €150 million, from - €9 million at end of June 2024, excluding the cash-impact linked to the acquisition of IFF Pharma Solutions. Several factors underpin this performance:

- working capital requirement reflected normal mid-year seasonality, with increases in inventories and receivables, compared to prior year which was unusually low due to record inflation;
- operating cash-flow increased to €186 million from €176 million, in line with strong EBITDA growth;
- capital expenditures remained stable.

The debt maturity profile is also well-balanced, with no major repayments in the next 3 years - excluding the bridge refinancing in 2026 - and an average debt maturity of 3.7y. In terms of liquidity, as of June 2025, Roquette maintained a strong liquidity position, with over 1.3 billion euros in available liquidity (€0.7bn undrawn credit lines, €0.2bn undrawn commercial papers and cash available).

At end of June 2025, the Group's net financial debt rose to €2,854 million, compared with €237 million at end-December 2024. This level reflects the anticipated impact of the IFF Pharma Solutions acquisition completed in May 2025.

INCOME STATEMENT, COMPREHENSIVE INCOME, BALANCE SHEET, CASH FLOW STATEMENT AND THE STATEMENT OF CHANGE IN EQUITY

Income statement

(in thousand euros)	Notes	30 June 2024	30 June 2025
Turnover	5	**2,290,675**	**2,371,447**
Cost of goods sold and external charges		(1,655,455)	(1,663,476)
Personnel costs		(377,252)	(410,165)
Taxes		(17,659)	(18,631)
Depreciation, impairment and provisions	5	(136,889)	(161,282)
Other operating income		12,751	14,710
Other operating expenses		(3,838)	(9,136)
Current operating income		**112,331**	**123,468**
Non-recurring items	6	(27,917)	(164,155)
Operating income		**84,414**	**(40,687)**
Cost of net financial debt	7	(24,655)	(31,670)
Other financial income and expenses	7	(5,634)	(24,914)
Financial result		**(30,290)**	**(56,585)**
Income from companies accounted for by the equity method		(3,281)	(2,478)
Pre-tax profit		**50,843**	**(99,749)**
Income tax		(24,780)	(15,243)
Net income		**26,063**	**(114,993)**
Profit or loss, Group share		**24,966**	**(115,396)**
Net income from non-controlling interests		**1,097**	**403**
Profit or loss per share basic and diluted		**8.50**	**(39.28)**

Comprehensive income statement

Comprehensive income comprises all components of "Net income" and "Other comprehensive income".

(in thousand euros)	Notes	30 June 2024	30 June 2025
Net income		**26,063**	**(114,993)**
Change in translation adjustments		1,113	(144,901)
Gains and losses on hedging derivatives		28,434	(75,578)
Tax impact		(2,149)	20,470
Items that may be reclassified subsequently to P&L		**27,399**	**(200,009)**
Revaluation of net liabilities (assets) of defined benefit plans		4,171	3,633
Tax impact		(820)	(1,134)
Items that may not be reclassified subsequently to P&L		**3,351**	**2,499**
Other comprehensive income, net of tax		**30,750**	**(197,511)**
Overall result		**56,813**	**(312,504)**
of which Group share		**55,991**	**(312,970)**

(in thousand euros)	Notes	30 June 2024	30 June 2025
of which non-controlling interests		**822**	**467**

Balance Sheet

(in thousand euros)	Notes	31 Dec 2024	30 June 2025
Goodwill	8	281,567	1,322,822
Intangible fixed assets	9	280,715	1,102,462
Tangible fixed assets	10	2,373,499	2,515,513
Investments in associates		7,870	6,041
Non-current financial assets		71,352	51,273
Other non-current assets		37,592	55,475
Deferred taxes		76,748	72,189
Non-current assets		**3,129,342**	**5,125,773**
Inventories		835,580	1,143,421
Accounts receivable and similar accounts		631,571	878,901
Tax assets		23,549	6,612
Current financial assets		1,199,211	819
Other current assets		237,482	261,074
Cash and cash equivalents	12	309,214	436,238
Current assets		**3,236,607**	**2,727,066**
Total assets		**6,365,950**	**7,852,839**

	Notes	31 Dec 2024	30 June 2025
Share capital		8,813	8,813
Reserves		2,725,752	2,545,138
Net income		59,556	(115,396)
Own shares		(3,632)	(3,662)
Hybrid bonds		603,314	611,446
Equity, Group Share		**3,393,803**	**3,046,338**
Equity, Non-controlling interests		**5,699**	**8,089**
Equity	**11**	**3,399,502**	**3,054,427**
Non-current financial debt	12	1,367,194	2,646,125
Non-current provisions		863	5,245
Non-current employee benefits		73,432	112,844
Other non-current liabilities		67,862	68,853
Deferred taxes		177,948	332,601
Non-current liabilities		**1,687,299**	**3,165,667**
Current financial debt	12	423,691	673,694
Current provisions		14,871	9,375
Current employee benefits		4,715	4,715
Accounts payable and similar accounts		448,652	526,862
Tax liability		9,802	44,076
Other current liabilities		377,416	374,024
Current liabilities		**1,279,148**	**1,632,746**
Total liabilities		**6,365,950**	**7,852,839**

Cash flow statement

(in thousand euros)	Notes	30 June 2024	30 June 2025
Net income		**26,063**	**(114,993)**
Amortization and impairment (excluding current assets)		138,207	169,266
Impairment recognized in non-recurring items		-	122,361
Income taxes (current and deferred)		24,780	15,243
Other items		11,904	7,944
Gross cash flow		**200,954**	**199,822**
Change in net working capital requirement		(87,788)	(223,655)
Income tax paid		(25,565)	(12,702)
Net cash flow from operating activities		**87,601**	**(36,535)**
Acquisition of consolidated companies, acquired cash flow deducted	4	5,848	(2,412,538)
Purchase of tangible and intangible assets		(92,719)	(94,837)
Sales of fixed assets		891	20,517
Change in fixed assets suppliers		(20,394)	(40,188)
Financial investments		(16,579)	1,213,527
Impact of disposals		14,437	-
Net cash flow from investment activities		**(108,516)**	**(1,313,518)**
Dividends paid to shareholders of the Group		(59,475)	(24,454)
Dividends paid to minority interests		(553)	(291)
Hybrid bonds (debt and coupons)		-	(8,286)
Proceeds from borrowings	12	47,454	1,319,725
Repayment of borrowings	12	(39,655)	(163,900)
Net change in other debts	12	42,600	281,931
Net cash flow from financing activities		**(9,628)**	**1,404,726**
Impact of foreign currency exchange rate fluctuations		10,445	17,476
Change in cash flow		**(20,098)**	**72,149**
Change in cash flow		**(20,098)**	**72,149**
Opening cash balance		**156,351**	**307,658**
Closing cash balance		**136,253**	**379,807**
including bank loans		*(2,359)*	*(56,431)*
including cash and cash equivalents		*138,612*	*436,238*

Statement of changes in equity

(in thousand euros)	Capital	Premiums	Reserves	Comprehensive income items	Net income (Group share)	Own shares	Hybrid bonds	Equity, Group Share	Non-controlling interests	Equity
31 December 2023	**8,813**	**3,209**	**2,480,447**	**31,628**	**194,336**	**(4,598)**	**-**	**2,713,835**	**6,353**	**2,720,188**
Result for the financial year	-	-	-	-	24,966	-	-	24,966	1,097	26,063
Allocation of the result	-	-	194,336	-	(194,336)	-	-	-	-	-
Items recognized in other comprehensive income	-	-	-	31,024	-	-	-	31,024	(275)	30,750
Distributed dividends	-	-	(30,014)	-	-	-	-	(30,014)	(554)	(30,568)
Purchase options on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	90	-	-	936	-	1,026	-	1,026
30 June 2024	**8,813**	**3,209**	**2,644,859**	**62,653**	**24,966**	**(3,661)**	**-**	**2,740,838**	**6,622**	**2,747,460**
31 December 2024	**8,813**	**3,209**	**2,610,756**	**111,787**	**59,556**	**(3,632)**	**603,314**	**3,393,803**	**5,699**	**3,399,502**
Result for the financial year	-	-	-	-	(115,396)	-	-	(115,396)	403	(114,993)
Allocation of the result	-	-	59,556	-	(59,556)	-	-	-	-	-
Items recognized in other comprehensive income	-	-	-	(197,574)	-	-	-	(197,574)	63	(197,510)
Distributed dividends	-	-	(24,454)	-	-	-	-	(24,454)	(291)	(24,746)
Hybrid bonds	-	-	-	-	-	-	-	-	-	-
Coupons on hybrid bonds	-	-	(16,417)	-	-	-	8,131	(8,286)	-	(8,286)
Other changes	-	-	(1,724)	-	-	(30)	-	(1,754)	2,214	460
30 June 2025	**8,813**	**3,209**	**2,627,716**	**(85,787)**	**(115,396)**	**(3,662)**	**611,446**	**3,046,338**	**8,089**	**3,054,427**

The recognition of hybrid bonds under equity is presented in Note 11 “Equity and Provisions”

NOTE 1
GENERAL PRINCIPLES

1. General principles and statement of compliance

The parent company of the Roquette Group (or "the Group") is a public limited company governed by French law whose registered office is located in Lestrem, France.

Roquette is a major supplier of plant-based ingredients, excipients, and pharmaceutical solutions entering into the composition of products that are essential for consumers and patients all over the world and that enhance their quality while making them easier to use. Roquette harnesses natural resources such as wheat, corn, and cellulose to create high-performance ingredients and solutions used in everyday foods, oral medications, biopharmaceuticals, and bio-based products.

These financial statements were approved by the Board of Directors on 24 September 2025.

2. Framework applied

Roquette’s summary consolidated financial statements for the half-year ended 30 June 2025 have been prepared in accordance with the provisions of the IAS 34 Interim Financial Reporting standard and based on the International Financial Reporting Standards (IFRS) and related interpretations published by the International Accounting Standards Board (IASB) as adopted by the European Union and which are in force as of 1 January 2025.

The notes in the appendix do not contain all the information required for full annual financial statements and should be read in conjunction with the Roquette Group financial statements for the year ended 31 December 2024; the explanatory notes included in these so-called summary financial statements are intended to:

- update the accounting and financial information included in Roquette's consolidated annual financial statements for the fiscal year ended 31 December 2024;
- provide new accounting and financial information regarding significant developments that occurred during the period.

The accounting principles applied for the consolidated accounts as at 30 June 2025 are consistent with those adopted for the financial statements as at 31 December 2024. The application of the standards, amendments and interpretations that came into force on 1 January 2025 did not have any impact on the Group’s financial statements.

NOTE 2
HIGHLIGHTS

Acquisition of the IFF Pharma Solutions Group

On 1 May 2025, Roquette announced the completion of the acquisition of IFF Pharma Solutions. With this acquisition, which follows on the acquisition of Qualicaps in 2023, Roquette is taking decisive steps to strengthen its position as a key player in the healthcare sector by integrating IFF Pharma Solutions' expertise and innovative product portfolio. This transaction enhances Roquette's capacity to provide its pharmaceutical customers around the globe with high added-value drug delivery solutions, while reaffirming its commitment to innovation.

Over the period (closed on 30 June 2025), the business generated by this acquisition accounted for turnover of approximately €170 million (i.e. 7% of the Group’s turnover for the half-year). EBITDA and current operating income are approximately + €47 million and + €22 million, respectively. If the acquisition had taken place on 1 January 2025, the turnover for the period would have been around €500 million and EBITDA around €130 million.

The costs and expenses associated with this acquisition and integration are set out in Note 6 “Non-recurring items”. The effects on the balance sheet (goodwill and preliminary allocation) of the transaction are detailed in Note 4 “Consolidation Scope".

New organization following the acquisition of IFF Pharma Solutions

Following the acquisition of IFF Pharma Solutions by the Group in May 2025 (see “Highlights"), the Group initiated an internal reorganization aimed at improving its agility and ability to meet customer demands, while being aligning with a sustainable growth strategy (see press release dated 5 May 2025).

This reorganization is now based on two Business Groups, each with its own resources and industrial and sales teams to better meet the needs of their customers and the requirements of their respective markets:

- **Health & Pharma Solutions:** ingredients related to drug delivery and patient care;
- **Nutrition & Bioindustry:** plant-based ingredients intended for the food sectors, human and animal nutrition, as well as for bioindustries.

Situation of Roquette India CGU

The economic situation in India has worsened in recent years, particularly due to the surge in sales of corn-based ethanol, which has resulted in a rise in corn prices (the primary raw material for Roquette India’s factories) and a decline in sales of co-products from starch processes. After a good year in 2024, the operating results of the businesses in India were significantly impacted in the first half of 2025 and this structurally.

As a result, the Group's management has revised the valuation of Roquette India based on a new, more cautious business plan. This valuation resulted in an impairment of 5,164 million Indian Rupees (approximately €54.9 million) of Roquette India's assets. Nevertheless, the potential of the Indian market remains strategic for the Group.

This impairment is recognized in the income statement under "Non-recurring items" (see Note 6 "Non-recurring items").

Roquette America CGU situation

During the first half, the Group conducted a review of the outlook for its historical activities in the starch industry in the United States. The financial situation of these activities has worsened over the past 18 months due to operational issues at industrial sites, rising overheads and challenges in sales operations. While the strategic importance of these industrial sites in the United States has been reaffirmed, the revaluation of the business plan, along with an increase in discount rates, has led to an impairment loss of $74 million (or €67 million) in the consolidated accounts as of 30 June 2025.

This impairment is recognized in the income statement under "Non-recurring items" (see Note 6 "Non-recurring items").

Customs duties

The protectionist tariff measures enacted by the Trump administration in the first half of 2025, including the increase in customs duties on certain imported goods, have exerted pressure on international trade in several sectors, including food, chemicals and pharmaceuticals.

The Group is actively monitoring the situation and has set up a dedicated working group of around 30 people to collect data on exposures and the impacts on the different sites. The Group uses robust contingency plans and a balanced international presence to respond flexibly to changes in the international context, while continuously adjusting its strategies to minimize any adverse impacts. Regular and constructive dialog is being maintained with customers and close collaboration has been established with our partners to ensure the supply chain remains resilient and disruption risks mitigated.

In 2025, trade flows to and from the United States will account for about 5% of total turnover (based on contract value), with only a portion actually impacted by U.S. tariff policies.

NOTE 3

JUDGMENTS, ESTIMATES AND SIGNIFICANT ASSUMPTIONS

Drawing up financial statements according to IFRS implies that the Group makes a certain number of estimates and retains certain assumptions that are deemed to be realistic and reasonable.

These items elements are described in Note 5 "Judgments, estimates and significant assumptions" to the consolidated financial statements for the year ended 31 December 2024.

In the half-year financial statements, in accordance with IAS 34, the Group reviewed key estimates, as outlined below.

The Group's activities are not impacted by any significant seasonal variations.

Evaluations of pension liabilities

As of 30 June 2025, the Group's management reviewed the main assumptions underlying the valuation of pension obligations, in particular the discount rate.

Therefore, to reflect the rates as of 30 June 2025, the discount rate for the European region was increased by 0.4%, leading to a reduction in commitments of approximately €4 million.

Recognition of deferred tax assets on tax-loss carry forwards

As at 30 June 2025, group management reviewed the main assumptions justifying the recognition of deferred taxes on tax-loss carry forwards. Following this review and the impairment recognized on the Roquette America cash-generating unit, the Group posted a write-down of €7 million related to the business losses associated with Roquette America.

Adjustment of the price relating to the acquisition of IFF Pharma Solutions, earn-out and allocation of the acquisition price

The process for calculating the price adjustment based on the final net debt and working capital requirements, as well as the process for estimating the additional price (earn-out), one based on EBITDA 2024 (with a maximum amount of $100 million) and the other based on EBITDA 2025 (with a maximum amount of $150 million), are still ongoing as of the closing date. Group management considered assumptions that were deemed prudent and reasonable in order to estimate and value these items as of 30 June 2025. The impact of this price adjustment could be significant.

Furthermore, following the acquisition made on 1 May 2025, the Group made a preliminary allocation as presented in Note 4 "Consolidation scope". This preliminary allocation is supported by comparable transactions for such acquisitions and aligns with management's expectations regarding the rationale for the acquisition: a substantial allocation to customer relationships, as well as to know-how and trademarks and patents to a lesser extent. Management plans to make the final allocation by 31 December 2025.

Valuations used for impairment tests

Impact of the Group's reorganization on impairment tests

Following the acquisition of IFF Pharma Solutions by the Group in May 2025 (see "Highlights"), the Group initiated an internal reorganization aimed at improving its agility and ability to meet customer demands, while being aligning with a sustainable growth strategy (see press release dated 5 May 2025).

This reorganization is now based on two Business Groups, Health & Pharma Solutions and Nutrition & Bioindustry, each with its own resources and industrial and sales teams to better meet the needs of their customers and the requirements of their respective markets.

Transactions between Business Groups are carried out at prices close to market prices.

As a result, the Group has reviewed its CGUs and operating sectors:

- the tests are first carried out at the cash-generating unit (CGU) level. A CGU is a homogeneous set of assets whose continuous use generates cash inflows that are largely independent of the cash inflows generated by other asset groups. For the Group, CGUs correspond to industrial subsidiaries, or to groups of industrial subsidiaries. There are ten CGUs: Crest, IFF Pharma Solutions, Itacel, Qualicaps, China Legacy, Europe Legacy, Portage (Canada), Roquette America, Roquette India and Sethness;

- goodwill and intangible assets resulting from acquisitions are tested at the operating segment level, in accordance with the Group's internal organization and the synergies in sector flows (therefore, goodwill and intangible asset items are not allocated to CGUs). For sector testing purposes, industrial assets are allocated by sector. Goodwill was reallocated in the accounts as of June 30 and in the comparative accounts as of 31 December 2024 to reflect this new allocation.

The cash flows used to calculate values in use are derived from the medium-term plan of the cash-generating units (CGUs) and/or operational sectors, typically covering the next five fiscal years. When tests are conducted at the asset or cash-generating unit (CGU) level, the Group may need to use the average performance from previous years as a basis for projections when medium-term plans are not implemented at the level of the CGU. Generally, beyond the five-year horizon, flows are extrapolated by applying a perpetual growth rate specific to each CGU or sector. Cash flows are subject to discounting by application of a weighted average cost of capital determined according to the countries in which the CGU or sector concerned operates.

Where the recoverable value of the asset or the CGU or group of CGUs or the sector, is less than its net book value, impairment for the asset or group of assets is recognized in the "Non-recurring items" line if the amount is significant.

Write-downs in terms of operating sectors are first charged to goodwill, definitively, without any subsequent reversal being possible.

Fixed assets, including goodwill, intangible fixed assets and tangible fixed assets (including rights of use) undergo an annual impairment test. In addition, the Group reviews the value of goodwill, intangible assets and property, plant and equipment (including rights of use) whenever events or changes in the economic environment indicate that these assets might be impaired (i.e. when there is an indication that the value of the assets has decreased). Impairment tests consist of comparing the carrying amount of an asset, of a cash-generating unit ("CGU") or of a group of CGUs to its net book value.

The recoverable amount of fixed assets corresponds to the higher value between the useful value and the net fair value less costs to sell. The value in use represents the discounted projected cash flows (excluding payment of user rights following the application of IFRS 16). The net fair value of disposal costs is generally determined on the basis of comparable benchmarks available on the market, if they exist.

Impairment indication, sensitivity and outcome

Assumptions and estimates made to measure the recoverable value of goodwill, intangible and tangible fixed assets focus particularly on the market outlook needed to measure cash flow and the discount rates used. Any modification made to these assumptions can significantly affect the amount of the recoverable value.

On the half-year accounts:

- regarding the operating segments, the Group did not apply an impairment indicator, taking into account the very recent acquisitions of Qualicaps and IFF Pharma Solutions, which align with the new strategy and organization of the Health & Pharma Solutions Business Group;

- regarding the performance of the CGUs, the Group specifically compared the results of the first half of the year with the business plans. Thus, as of 30 June 2025, as noted in the “Highlights” section and in Note 6 “Non-recurring items,” the Group recognized an impairment of €55 million on the assets of the Roquette India cash-generating unit and €67 million on the assets of the Roquette America cash-generating unit.

Sensitivity to these assumptions is routinely monitored by Group management, and remains high given the poorer performance in the first half 2025. Group management considers the assumptions used to be realistic and appropriate. However, impairment tests are very sensitive to some key assumptions (including the WACC rates used and operational profitability). Thus, unfavorable changes in market trends in relation to the business assumptions used by the Group’s management could have a significant adverse impact on impairment tests. The impact of customs duties and trade agreements initiated by the United States (see “Highlights”) is still being analyzed; however, it is expected that the announced levels will not significantly affect business plans and asset impairments.

NOTE 4

CONSOLIDATION SCOPE

Over the period, the consolidation scope experienced the following significant changes.

Acquisition of IFF Pharma Solutions

General information on this acquisition is provided in Note 2 “Highlights”.

As part of this operation, 31 new companies joined the Roquette Group, all of which are 100% owned except Thorverk Ltd, a company in Iceland (the list of companies is specified in Note 16 “List of consolidated companies”). These companies were included in the consolidated financial statements as of 1 May 2025.

The impacts of this acquisition are described in Note 2 “Highlights” and Note 6 “Non-recurring items”.

As specified in Note 3 “Judgements, estimates and significant assumptions”, assumptions were made at the end of 30 June 2025 regarding estimates of earn-out, price adjustments and the allocation of goodwill. Estimates of earn-out and adjustments have been included in the acquisition amount presented below and in the cash flow statement; the non-disbursed portion is posted in other liabilities within net debt.

(in million euros)	**Value of net assets acquired as of 1 May 2025**
Non-current assets	424.6
Current assets	541.7
Non-current liabilities	93.0
Current liabilities	189.2
Net situation acquired before preliminary allocation (B)	**684.2**
Fair value of minority interests (C)	2.8
Goodwill before preliminary allocation (A-B+C)	1,758.3
Fair value of the estimated consideration (including adjustment items) (A)	**2,439.6**
Cash and cash equivalents	27.1
Fair value of the estimated consideration, less acquired cash	2,412.5
Goodwill before preliminary allocation (1)	**1,758.3**
Fair value of customer relations	670.8
Fair value of brands	35.7
Fair value of technologies	181.3
subtotal intangible assets	*887.8*
Deferred taxes	(185.8)
Total identified fair values (2)	**702.0**
Residual goodwill (1-2)	**1,056.3**

Acquired assets and liabilities impacting the Group's aggregates are as follows:

(in million euros)	1 May 2025	30 June 2025
Goodwill	-	-
Intangible fixed assets	2.7	2.7
Tangible fixed assets	407.0	407.4
Other non-current assets	38.2	24.3
Non-current assets	**447.9**	**434.4**
Inventories	285.6	276.4
Accounts receivable and similar accounts	209.8	242.5
Other current assets	19.3	21.1
Cash and cash equivalents	27.1	121.8
Current assets	**541.7**	**661.7**
Total assets	**989.7**	**1,096.1**

(in million euros)	1 May 2025	30 June 2025
Equity	**684.2**	**705.6**
Non-current financial debt	54.9	49.7
Non-current provisions	-	-
Non-current employee benefits	41.5	42.0
Other non-current liabilities	20.0	3.5
Non-current liabilities	**116.3**	**95.1**
Current financial debt	(0.1)	98.1
Current provisions	-	-
Current employee benefits	-	-
Accounts payable and similar accounts	148.5	149.3
Other current liabilities	40.8	47.9
Current liabilities	**189.2**	**295.3**
Total liabilities	**989.7**	**1,096.1**

The Group's acquisition of the companies from IFF was finalized on 1 May 2025, after significant legal reorganizations of the acquired entities, including carve-out operations that impacted the processes of the sub-group concerned. As of the balance sheet date, management is actively working to stabilize the effects of this reorganization in advance of the acquisition. Therefore, when reviewing the accounts at the acquisition date, the Group's management and the teams from the acquired companies face challenges in accurately justifying certain balance sheet items shown above (which account for 14% of the total balance sheet as of 30 June 2025). Management nonetheless believes that the stated values align with the expectations and amounts derived from the combined accounts audited as of 31 December 2024. The efforts made should help clarify the balance sheet situation for the annual close and the contribution of the acquired entities to the income statement.

NOTE 5

CURRENT OPERATING INCOME AND SECTOR-SPECIFIC INFORMATION

1. Turnover

(in thousands of euros)	30 June 2024	30 June 2025
Sales of finished products and goods	2,228,617	2,303,843
Other sales	62,058	67,605
Turnover	**2,290,675**	**2,371,447**

The other sales are primarily comprised of sales of energy produced by the cogeneration units of the Group's industrial sites.

The Group's sales by geographical zone can be broken down as follows:

(in thousands of euros)	30 June 2024	30 June 2025
Europe	1,270,251	1,242,393
Americas	416,154	564,302
China	144,221	137,116
Greater Asia	416,154	427,636
Turnover	**2,290,675**	**2,371,447**

2. Sector-specific information

As stated in the business report and Note 3 "Judgments, estimates and significant assumptions," the Group has reorganized its operations to enhance its footprint and performance. The GBUs (as presented in the accounts as of 31 December 2024) have been replaced by Business Groups, which are responsible for industrial and commercial operations. Transactions between Business Groups are carried out at prices close to market prices. Additionally, this change has prompted the Group to redefine the rules for charging fixed costs between the two Business Groups to make them more straightforward and to put a cost charging system in place for Corporate functions that allows for more precise tracking of performance by Business Group. However, these changes have no significant impact on the wat costs are charged compared to the former method (see financial communication relating to the 2024 annual accounts).

This new operational and managerial structure was set up on 30 June 2025, and monitored as such on that same date by the Group's Managing Director and the directors of the Business Groups. Comparative data as at 30 June 2024 have been reprocessed in order to be comparable and reflect this organization. Reconciliations with IFRS indicators are presented in Note 14.

(in thousand euros)	30 June 2024	30 June 2025	Change in value	Change in %
Nutrition & Bioindustry	1,962,173	1,923,319	(38,854)	-2%
Health & Pharma Solutions	411,167	546,443	135,276	33%
Elimination (sales between Business Groups)	(144,723)	(165,919)	(21,196)	15%
Sales	**2,228,617**	**2,303,842**	**75,226**	**3%**
of which sales to third parties (Nutrition & Bioindustry Business Group)	*1,823,838*	*1,793,084*	*(30,754)*	*-2%*
of which sales to third parties (Health & Pharma Solutions Business Group)	*404,779*	*510,758*	*105,979*	*26%*
Other sales	62,058	67,605	5,547	9%
Turnover	**2,290,675**	**2,371,447**	**80,773**	**4%**

(in thousand euros)	30 June 2024	30 June 2025	Change in value	Change in %
Nutrition & Bioindustry	131,791	149,377	17,586	13%
Health & Pharma Solutions	117,194	144,660	27,466	23%
EBITDA	**248,986**	**294,037**	**45,051**	**18%**

3. Amortization and impairment

As specified in Note 3 “Judgments, estimates and significant assumptions”, the Group has carried out a preliminary allocation of the acquisition price. Over the period, the depreciation of intangible assets recognized in this context amounted to €13 million.

NOTE 6

NON-RECURRING ITEMS

Over the period, non-recurring items stood at - €164 million. The main impacts are described below.

Impairment of Roquette America assets: - €67 million

The origin and impact of this asset impairment are set out in Note 2 “Highlights”.

Impairment of Roquette India assets: - €55 million

The origin and impact of this asset impairment are set out in Note 2 “Highlights”.

Costs of acquisition and preparation for the integration of IFF Pharma Solutions and costs and expenses linked to the evolution of the Group and strategic initiatives: - €48 million

The Group acquired IFF Pharma Solutions on 1 May 2025. As such, the Group incurred expenses related to due diligence, acquisition costs *(success fees),* and costs incurred by the integration process. These expenses are mainly fees.

In addition, expenses were incurred for various strategic initiatives, associated with the transformation of the Group’s operating model arising out of the future integration of IFF Pharma Solutions.

Qualicaps Group integration and restructuring expenses: - €4 million

During the financial year, the Group continued to integrate Qualicaps into the Group's processes. These expenses include staff costs, fees, consulting costs, and operating costs of the integration team. In addition, expenses relate to restructuring plans in Spain and Japan.

Sale of land at the Corby site (United Kingdom): + €12 million

During the period, the Group sold the third plot of land held by Roquette UK (whose industrial operations ceased in 2020), resulting in a capital gain of €12 million.

Over the first half 2024, non-recurring items mainly included:

- costs of acquisition and preparation for the integration of IFF Pharma Solutions for - €28 million;
- Qualicaps Group acquisition and integration costs for: - €3 million;
- a capital gain of €4 million following the sale of AGI.

NOTE 7

FINANCIAL RESULT

(in thousand euros)	30 June 2024	30 June 2025
Income from cash and cash equivalents and long-term investments	3,138	17,423
Cost of gross financial debt	(27,793)	(49,093)
Cost of net financial debt	**(24,655)**	**(31,670)**
Other financial result	480	(738)
Other financial expenses	(2,392)	(2,648)
Financial provisions	-	(967)
Foreign exchange results and financial instruments	(3,723)	(20,562)
Other financial income and expenses	**(5,634)**	**(24,914)**
Financial result	**(30,290)**	**(56,585)**

1. Cost of net financial debt

The cost of net financial debt corresponds to the difference between all financial income relating to investments made by the Group, regardless of their nature, and all financial expenses relating to financing used by the Group, regardless of their nature.

The cost of financial debt generated by leases (application of IFRS 16) amounted to €1.7 million at the end of June 2025, compared to €1.8 million at the end of June 2024.

At the end of June 2025, the cost of net financial debt increased to €31.7 million, due to the effects of financing operations issued at the end of the 2024 fiscal year and other agreements made at the beginning of 2025 related to the acquisition of IFF Pharma Solutions.

2. Other financial income and expenses

Other financial expenses include financial expenses relating to employee benefits, fees paid to brokers and provisions for non-consolidated investments.

Financial provisions over the period include the impairment of The Protein Brewery, held by Roquette Ventures.

"Foreign exchange results and financial instruments" includes the net impact of the translation of items denominated in foreign currencies, the change in value of derivative instruments not qualifying as hedges (notably gas and cereals). In 2024, this item was particularly impacted by the devaluation effects of the Brazilian real against the US dollar impacting the values of Roquette Frères' loans to Itacel, Brazil, offset by unqualified latent gains on commodity hedges. In 2025, this item was particularly affected by the strengthening of the euro against the US dollar, which impacted the values of assets held in bank accounts and term deposits denominated in that currency.

NOTE 8

GOODWILL

(in thousand euros)	31 Dec 2024	Effects of the change in scope	Other effects	Translation adjustments	Impairment losses for the financial year	30 June 2025	*including gross goodwill*	*including impairment*
Nutrition & Bioindustry	102,600	-	-	(8,007)	-	94,593	*175,953*	*(81,360)*
Health & Pharma Solutions	178,657	1,056,349	-	(7,087)	-	1,227,919	*1,227,919*	-
Other	311	-	-	-	-	311	*311*	-
Goodwill	**281,567**	**1,056,349**	**-**	**(15,094)**	**-**	**1,322,822**	***1,404,182***	***(81,360)***

Following the new Business Groups organization, goodwill has been allocated to the operating sectors corresponding to those Business Groups (see Note 3 “Judgments, estimates, and significant assumptions”).

Changes in the scope relate to the acquisition of IFF Pharma Solutions, see Note 4 “Consolidation scope”.

The "Other" segment refers to the goodwill associated with the Group's ancillary activities, in particular real estate assets held.

NOTE 9

INTANGIBLE FIXED ASSETS

(in thousand euros)	31 Dec 2024	Increase	Decrease	Changes in scope	Translation and other adjustments	30 June 2025
Development costs	8,036	-	-	-	-	8,036
Software	373,341	153	(29)	2,688	3,982	380,135
Patents, trademarks and customer relations	213,867	-	-	706,476	(27,635)	892,708
Other intangible fixed assets	37,669	-	-	181,296	(25,288)	193,677
Intangible assets in progress	626	306	-	-	(448)	483
Gross values	**633,539**	**459**	**(29)**	**890,460**	**(49,389)**	**1,475,039**
Development costs	(4,575)	(191)	-	-	-	(4,766)
Software	(251,091)	(13,015)	7	-	424	(263,675)
Patents, trademarks and customer relations	(63,185)	(16,064)	-	-	8,762	(70,488)
Other intangible fixed assets	(32,011)	(5,165)	-	-	5,333	(31,843)
Intangible assets in progress	-	-	-	-	-	-
Amortizations	**(350,863)**	**(34,436)**	**7**	**-**	**14,519**	**(370,772)**
Impairment	**(1,961)**	**(29)**	**-**	**-**	**185**	**(1,804)**
Net intangible fixed assets	**280,715**	**(34,006)**	**(22)**	**890,460**	**(34,685)**	**1,102,462**
of which net intangible assets from the opening balance of IFF Pharma Solutions				*2,688*	-	-
of which net intangible assets arising from the preliminary allocation (see Note 5)				*887,772*	-	-

Changes in the scope relate to the acquisition of IFF Pharma Solutions, see Note 4 “Consolidation scope”, including the preliminary allocation of goodwill.

NOTE 10

TANGIBLE FIXED ASSETS

Tangible fixed assets are comprised of fixed assets held as capital and rights-to-use on tangible fixed assets.

(in thousands of euros)	31 Dec 2024	30 June 2025
Tangible fixed assets held as capital	2,227,355	2,327,556
Rights-to-use on tangible fixed assets	146,144	187,957
Total tangible assets	**2,373,499**	**2,515,513**

The effects linked to the acquisition of IFF Pharma Solutions are presented in Note 4 “Consolidation scope”.

NOTE 11

EQUITY AND PROVISIONS

Share capital

As of 30 June 2025, the share capital stood at 8,812,908 euros, comprised of 2,937,636 fully paid-up shares without nominal value, having a par value of three euros each.

Dividends

For the period ending 30 June 2025, the company paid the balance of the dividends for the fiscal year 2024 in May 2025, following the annual general meeting on 28 May 2025.

Perpetual super-subordinated bonds (hybrid bonds)

On 25 November 2024, the Group issued a perpetual super-subordinated bond for €600 million, bearing a coupon of 5.494%, with a first call date on 25 November 2029, i.e. three months before the first reset date (February 25, 2030).

In accordance with the provisions of IAS 32 Financial Instruments, owing to the characteristics of these bonds, particularly the absence of repayment (except in certain cases specified in the securities documentation) and the absence of an obligation to pay a coupon (the company has the option of deferring the payment of interest coupons if no distribution of dividends or interim dividends is decided), this perpetual super-subordinated bond was recognized as equity (Group share).

Accrued interest is recognized under equity, and any remuneration paid will be recognized as a dividend payout directly deducted from equity on the date the company is contractually obligated to pay the coupon.

In the cash flow statement, this loan and the coupons paid are presented in a dedicated line "Hybrid bonds" (loan and coupons)". In February 2025, interest was paid for the period from 25 November 2024 to 25 February 2025.

Provisions

Provisions did not vary significantly over the period.

NOTE 12

FINANCIAL DEBT

1. Net financial debt

(in thousand euros)	31 Dec 2024	30 June 2025
Non-current financial debt	1,367,194	2,646,125
Current financial debt	423,691	673,694
Current and non-current financial assets*	(1,244,458)	(29,170)
Cash and cash equivalents	(309,214)	(436,238)
Net financial debt / (net availability)	**237,213**	**2,854,410**

* Only short-term and long-term investments and any receivables linked to investments.

2. Financial debt

(in thousand euros)	31 Dec 2024	Changes in scope	Cash flows Increase	Cash flows Decrease	Non-Cash Changes Other	Non-Cash Changes Reclassification	Non-Cash Changes Translation adjustments	30 June 2025
Bond issues	896,752	-	-	-	-	269	-	897,021
Bank loans	368,676	-	1,261,144	-	-	363	(9,876)	1,620,307
Lease liabilities (IFRS 16)	99,732	40,715	13,030	(6,976)	(2,079)	(15,747)	(1,489)	127,186
Other financial debts	2,033	-	-	-	-	(422)	-	1,611
Non-current financial debt	**1,367,194**	**40,715**	**1,274,174**	**(6,976)**	**(2,079)**	**(15,538)**	**(11,365)**	**2,646,125**
Bond issues	(540)	-	-	-	269	(269)	-	(540)
Bank loans	278,339	-	58,581	(163,899)	2,540	(363)	(3,385)	171,812
Accrued interest	8,670	-	15,825	-	-	-	-	24,495
Current rent debt (IFRS 16)	37,849	10,179	6,737	(23,137)	599	15,747	(976)	46,998
Other financial debts	97,817	-	283,391	(6,938)	-	422	(195)	374,498
Current financial debt (excluding bank overdrafts)	**422,136**	**10,179**	**364,534**	**(193,974)**	**3,407**	**15,538**	**(4,555)**	**617,264**
Bank overdrafts	1,556	-	54,875	-	-	-	-	56,431
Current financial debt	**423,691**	**10,179**	**419,408**	**(193,974)**	**3,407**	**15,538**	**(4,555)**	**673,694**
Financial debt	**1,790,885**	**50,894**	**1,693,582**	**(200,950)**	**1,328**	**-**	**(15,920)**	**3,319,819**

In the cash flow statement:

- increases in “Bond Loans” and “Bank Loans” reflect “Bond Issues”;
- reductions in “Bond loans” and “Bank loans” reflect “Loan repayments”;
- increases and decreases in “Accrued interest”, “Current lease liabilities (IFRS 16)” and “Other financial liabilities” reflect “Net change in other liabilities”.

The costs of issuing loans are categorized within the items and spread over the duration of the loans.

Bond issues

USPP 2022
In 2022, the Group issued a second private placement (USPP) to private investors for €300 million, with repayments scheduled between 2029 and 2034.

Euro 2024 bond loans
On 25 November 2024, Roquette successfully completed the senior bullet bond investment at a fixed rate of 3.774% for the sum of €600 million, maturing in November 2031.

Bank loans

Qualicaps depreciable term loans
In 2023, the Group issued a term loan to finance the Qualicaps acquisition for €460 million on the signing date, €410 million as at 30 June 2025. This term loan is repayable in installments from 2024 to 2028.

Revolving credit
Revolving credit facilities (RCF) with a term of more than one year, drawn down to the amount of €122 million, including €60 million by Roquette Frères (compared to €155 million as at 31 December 2024) and an equivalent €61 million drawn down by authorized subsidiaries, as at 30 June 2025.

As at 30 June, the Group did not draw down any revolving credit maturing in less than one year (compared to €45 million drawn down as at 31 December 2024).

IFF Pharma Solutions depreciable term loans
At the end of April 2025, the Group issued syndicated term loans maturing in 2029, totaling €275 million and $350 million (equivalent to €299 million as at 30 June 2025).

Bridge financing
For the purposes of the IFF Pharma Solutions acquisition, the Group arranged bridge financing of €3.2 billion on 18 March 2024, for a maximum period of 30 months. dépreBridge financing, syndicated with the Group's long-standing banks, all of which are top-tier, was reduced to €2.6 billion on 22 May 2024, concurrently with the setting up of two five-year syndicated term loans of €275 million and $350 million, respectively.

As at December 31, 2024, the maximum amount of bridge financing was reduced after the November 2024 bond issues by the amount of net proceeds from the issue of €1.194 billion.

This loan was taken out at the end of April 2025 on acquiring IFF Pharma Solutions. As at 30 June 2025, €680 million of this loan has been drawn down.

Other borrowings
The Group has other loans allocated to more specific operations, in particular to finance the purchase of buildings on Immoroc for €10 million.

Outstanding bank overdrafts

The outstanding bank overdrafts include the bank overdrafts and unconfirmed financing lines.

Lease liabilities (IFRS 16)

Following the application of IFRS 16 on January 1, 2019 concerning leases, lease commitments are recognized in liabilities.

Other financial liabilities

Other financial liabilities mainly comprise:

- short-term negotiable debt securities (NDS) issued for a value of €265 million as at 30 June 2025. These issues stem from a program for the issuance of short term negotiable securities set up in 2016;
- current accounts blocked for Employee profit-sharing amounting to €0 million (compared to €6.6 million at the end of 2024); these profit-sharing blocked current accounts were repaid over the period;
- net deferred payments to IFF Pharma Solutions relating to earn-out and acquisition price adjustments (see Note 3 "Judgments, estimates and significant assumptions").

Gross debt to financial institutions
This aggregate excludes bank overdrafts, borrowing costs, lease liabilities and accrued interest, and thus includes the nominal amounts of debts to financial institutions (banks and investors).

(in thousand euros)	31 Dec 2024	30 June 2025
Bond loans*	**900,000**	**900,000**
Term loan Qualicaps	*410,000*	*410,000*
Term loan IFF PS EUR	-	*275,000*
Term loan IFF PS USD	-	*298,507*
Bridge loan	-	*680,000*
RCF drawdown	*184,200*	*121,525*
Short-term bank line drawdown	*45,000*	-
Other bank loans	*11,739*	*10,712*
Bank loans*	**650,939**	**1,795,744**
Negotiable debt securities (NDS)	**90,000**	**265,000**
Other financial liabilities (excluding NDS)	***9,850***	**111,110**
Debt to financial institutions	**1,650,789**	**3,071,854**
Transactional fees	(7,711)	(7,194)
Lease liabilities (IFRS 16)	137,581	174,234
Accrued interest	8,670	24,494
Bank overdrafts	1,556	56,431
Financial debt	**1,790,885**	**3,319,819**

*excluding issue fees

NOTE 13

INFORMATION CONCERNING THE MANAGEMENT OF FINANCIAL RISKS

Derivative instruments

	31 Dec 2024			30 June 2025		
		Net book value			Net book value	
(in thousand euros)	Notional	Active	Liabilities	Notional	Active	Liabilities
Interest rate risk hedging (A)						
Cash flow hedges	1,021,733	972	(10,862)	983,507	-	(14,175)
Hedges not eligible for hedge accounting	8,405	678		4,575	-	(32)
Of which current		-	-		-	-
Of which non-current		**1,650**	**(10,862)**		**-**	**(14,207)**
Currency risk hedging (B)						
Cash flow hedges	1,997,229	58,601	(9,692)	265,321	12,079	(1,206)
Of which forward instruments	1,689,359	51,411	(9,692)	265,321	12,079	(1,206)
Of which options	307,870	7,190	-	-	-	-
Hedges not eligible for hedge accounting	578,646	22,689	(2,748)	434,947	24,292	(6,882)
Of which forward instruments	578,646	22,689	(2,748)	434,947	24,292	(6,882)
Of which options	-	-	-	-	-	-
Of which current		**80,187**	**(13,543)**		**35,058**	**(9,400)**
Of which non-current		**1,103**	**1,103**		**1,313**	**1,313**
Grain price fluctuation hedge (C)						
Cash flow hedges	674,150	11,305	(10,283)	410,360	11,518	(21,649)
Hedges not eligible for hedge accounting	216,610	14,765	(10,717)	94,375	8,300	(9,700)
Of which current		**26,070**	**(21,000)**		**19,818**	**(31,348)**
Of which non-current		-	-		-	-
Energy price change hedge (D)						
Cash flow hedges	20,283	12,165	(6,897)	19,422	5,637	(8,520)
Hedges not eligible for hedge accounting	341	2,476	(2,450)	8,845	1,635	(2,792)
Of which current		**14,641**	**(9,347)**		**7,272**	**(11,312)**
Of which non-current		-	-		-	-
Hedge against fluctuations in industrial purchases prices (E)						
Cash flow hedges	3,478	-	(237)	2,483	25	(137)
Hedges not eligible for hedge accounting	(3)	3	-	(2)	1	1
Of which current		**3**	**(237)**		**26**	**(136)**
Of which non-current		-	-		-	-
Total derivatives (A+B+C+D+E)						
Of which current		**120,900**	**(44,126)**		**62,174**	**(52,196)**
Of which non-current		**2,753**	**(9,759)**		**1,313**	**(12,894)**

NOTE 14

ALTERNATIVE PERFORMANCE INDICATORS AND OTHER RECONCILIATION ITEMS

1. Alternative performance indicators

To measure its performance, the Group uses certain financial indicators that are not defined by IFRS standards.

These indicators are used in the operational monitoring of its activities and in the Group's financial communications (press releases, financial presentations, etc.).

SALES

(in thousand euros)	30 June 2024	30 June 2025
Turnover (see Note 5.1)	**2,290,675**	**2,371,447**
Other sales (see Note 5.1)	(62,058)	(67,605)
Sales	**2,228,617**	**2,303,843**

EBITDA
EBITDA is the Group's benchmark indicator for measuring the operational performance of the Group's activities.

Table showing the change from current operating profit to Group EBITDA:

(in thousand euros)	30 June 2024	30 June 2025
Current operating income	**112,331**	**123,468**
+ Amortization	130,609	142,296
+ Amortization of intangible assets recognized under acquisitions (IFRS 3)	9,113	23,055
+ Net impairment of fixed assets	(1,328)	3,708
+/- Income and expenses on fixed assets	(1,129)	1,227
+/- Other items in reconciliation	(610)	283
EBITDA	**248,986**	**294,037**

“Other items in reconciliation” mainly cover:

- the change in depreciation in inventories: EBITDA is based on a view by cost component excluding depreciation; whereas depreciation results from the straight-line depreciation schedule, without taking into account the change in inventories. Over the periods, the effects of storage/de-stocking are limited;
- items relating to the scope of consolidation of the entities. Certain entities that have peripheral activities are excluded, for example real estate companies such as Immoroc.

2. Other reconciliation items

Net financial debt (net debt)
This indicator is described in Note 12 "Financial Debt".

Reconciliation items with cash flows

(in million euros)	30 June 2024	30 June 2025
Changes in working capital requirements in the cash flow statement	(88)	(224)
Unrealized financial result on receivables and operating liabilities	3	(4)
Change in working capital requirement arising out of IFRIC 21	(4)	(4)
Net impairment of current assets (impact on operating cash flow)	1	8
Other reconciliation items	(3)	-
Change in working capital requirement included in free cash flow	**(90)**	**(223)**

	(in million euros)	Notes	30 June 2024	30 June 2025
	Net cash flow from operating activities		88	(37)
-	Net cash flow from investment activities		(109)	(1,314)
=	Cash flow from investments in the cash flow statement		**(21)**	**(1,350)**
+	Acquisition of IFF Pharma Solutions, less the cash acquired		-	2,413
-	Financial investments relating to the acquisition of IFF Pharma Solutions		-	(1,214)
+/-	Change in other non-current assets (for long-term investments and receivables from investments and loans mentioned in Note 12 "Current and non-current financial assets" which are included in the "Net debt" aggregate)	12	11	-
+/-	Other reconciliation items		1	1
	Free cash flow		**(9)**	**(150)**

	(in million euros)	30 June 2024	30 June 2025
	Net cash flow from operating activities	**88**	(37)
+	Change in net working capital requirement	88	224
+/-	Unrealized financial result on receivables and operating liabilities	(3)	4
+/-	Net impairment of current assets	(1)	(8)
+/-	Other reconciliation items	4	4
	Cash flow from operations	**176**	**186**

	(in million euros)	Notes	30 June 2024	30 June 2025
	Cash flow from investment activities		**(109)**	**(1,314)**
+	Acquisition of IFF Pharma Solutions, less the cash acquired		-	2,413
-	Financial investments relating to the acquisition of IFF Pharma Solutions		-	(1,214)
+	Change in other non-current assets (for long-term Investments and receivables from investments and loans mentioned in Note 12 "Current and non-current financial assets", which are included in the "Net debt" aggregate)	12	11	-
+	Insurance, investment subsidies and other		3	1
+/-	Other reconciliation items		1	-
	Investments		**(94)**	**(114)**

NOTE 15

EVENTS AFTER THE CLOSING OF THE ACCOUNTS

No significant event after the close of 30 June 2025 has been identified.

NOTE 16

LIST OF CONSOLIDATED SUBSIDIARIES

		% of interest		
Entity	Country	31 Dec 2024	Change	30 June 2025
Roquette Frères	France	100%	-	100%
ABR Foods	Great Britain	100%	-	100%
Acacia Pharma Biopolymers Private Limited	Singapore	-	100%	100%
Arvin	Isle of Man	-	100%	100%
Avens Pharma Biopolymers ULC	Canada	-	100%	100%
Belden	Isle of Man	-	100%	100%
Crest Cellulose	India	100%	-	100%
Danisco Biosciences (Shanghai) Co., Ltd.	China	-	100%	100%
Danisco Holdings (UK) Ltd	United Kingdom	-	100%	100%
Danisco Nutrition and Biosciences India Private Limited	India	-	100%	100%
Guangxi Nanning Chemical Pharmaceutical	China	90.5%	-	90.5%
IFF N&H Ireland HC Limited	Ireland	-	100%	100%
IFF N&H MX S.A. de C.V.	Mexico	-	100%	100%
IFF N&H Norway AS	Norway	-	100%	100%
Immoroc	France	100%	-	100%
International N&H Mfq. Ireland	Ireland	-	100%	100%
Intl. N&H USA, Inc.	United States	-	100%	100%
Itacel Farmoquimica	Brazil	100%	-	100%
Irisol Pharma Biopolymers S.A.S.	Columbia	-	100%	100%
Kelp Industries Pty. Ltd.	Australia	-	100%	100%
Lianyungang Jie Neng New Energy Co	China	100%	-	100%
N&B Germany Verwaltungs-GmbH	Germany	-	100%	100%
Nutrition & Biosciences (France) SAS	France	-	100%	100%
Nutrition & Biosciences (Sweden) AB	Sweden	-	100%	100%
Nutrition & Biosciences (Switzerland) GmbH	Switzerland	-	100%	100%
Nutrition & Biosciences (Thailand) Co., Ltd.	Thailand	-	100%	100%
Nutrition & Biosciences Brasil Ingredientes Ltda.	Brazil	-	100%	100%
Nutrition & Biosciences Hong Kong Limited	Hong Kong	-	100%	100%
Nutrition & Biosciences Italy S.r.l.	Italy	-	100%	100%
Nutrition & Biosciences Japan K.K.	Japan	-	100%	100%
Nutrition & Biosciences Netherlands B.V.	Netherlands	-	100%	100%
Nutrition & Biosciences New Zealand Limited	New Zealand	-	100%	100%
Nutrition & Biosciences USA 1, LLC.	United States	-	100%	100%
RGCA	France	100%	-	100%
Roquette Ventures (ex Roquette 3)	France	100%	-	100%
Roquette 4	France	100%	-	100%
Roquette America	United States	100%	-	100%
Roquette Amilina	Lithuania	100%		100%
Roquette Asia Pacific	Singapore	100%	-	100%
Roquette Belgium	Belgium	100%	-	100%
Roquette Biotech Nutritionals	China	100%	-	100%
Roquette Canada	Canada	100%	-	100%
Roquette CH	Switzerland	100%	-	100%
Roquette China	China	100%	-	100%
Roquette Corby	United Kingdom	100%	-	100%
Roquette GmbH	Germany	100%	-	100%

		% of interest		
Entity	Country	31 Dec 2024	Change	30 June 2025
Roquette Italia	Italy	100%	-	100%
Roquette Japan	Japan	100%	-	100%
Roquette Korea	South Korea	100%	-	100%
Roquette Laisa	Spain	98.6%	-	98.6%
Roquette Malause	France	100%	-	100%
Roquette Malaysia	Malaysia	100%	-	100%
Roquette Management (Shanghai)	China	100%	-	100%
Roquette Mexico	Mexico	100%	-	100%
Roquette Netherlands	Netherlands	100%	-	100%
Roquette Nordica	Finland	100%	-	100%
Roquette Pharma ApS	Denmark	100%		100%
Roquette Pharma USA	United States	-	100%	100%
Roquette Philippines	Philippines	100%	-	100%
Roquette Poland	Poland	100%	-	100%
Roquette Properties (R.P.I.)	United States	100%	-	100%
Roquette Re	Luxembourg	100%	-	100%
Roquette India	India	100%	-	100%
Roquette RUS	Russia	100%	-	100%
Roquette Sales Shanghai	China	100%	-	100%
Roquette Siladour	France	100%	-	100%
Roquette Singapore	Singapore	100%	-	100%
Roquette Taiwan	Taiwan	100%	-	100%
Roquette Thailand	Thailand	100%	-	100%
Roquette TPP B.V.	Netherlands	100%	-	100%
Roquette UK	Great Britain	100%	-	100%
Roquette Vietnam	Vietnam	100%	-	100%
Sethness Product Company	United States	100%	-	100%
Sethness Roquette India	India	100%	-	100%
Sethness Roquette	France	100%	-	100%
Sethness Roquette Food Ingredients	China	100%	-	100%
Viadène	France	100%	-	100%
PS Biopolymer GmbH & CO. KG	Germany	-	100%	100%
Qualicaps Japan	Japan	100%	-	100%
Qualicaps Europe (Spain)	Spain	100%	-	100%
Qualicaps Inc. USA	United States	100%	-	100%
Genix Industria Farmaceutica	Brazil	100%	-	100%
Qualicaps Romania	Romania	100%	-	100%
Shamrock Pharma Company Limited	Ireland	-	100%	100%
Specialty Products US, LLC	United States	-	100%	100%
Technophare Equipment and Services Romania	Romania	100%	-	100%
Technophare Equipment and Services Canada	Canada	100%	-	100%
Thorverk Ltd.	Iceland	-	71.6%	71.6%
Trifolium Pharma Company Limited	Ireland	-	100%	100%

* Companies forming part of the acquisition of IFF Pharma Solutions, see Note 4 “Consolidation Scope”.

List of companies consolidated using the equity method (EM)

		% of interest		
Entity	Country	31 Dec 2024	Change	30 June 2025
Ecogi	France	40%	-	40%
Clean Max Energy	India	26%	-	26%
NxtFood	France	50%	-	50%
Solazyme Roquette Nutritionals	United States	50%	-	50%

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59800 Lille

Roquette Frères

Société Anonyme
1 rue de la Haute Loge
62136 Lestrem

Statutory auditors' review report on the condensed consolidated interim financial statements

Period from January 1, 2025 to June 30, 2025

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the President

In our quality of statutory auditors of ROQUETTE FRÈRES, we conducted a review of the condensed consolidated interim financial statements for the period from January 1, 2025 to June 30, 2025, which are attached to this report.

These condensed consolidated interim financial statements have been prepared under the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional doctrine of the French national auditing body (Compagnie nationale des commissaires aux comptes) related to this engagement. A review consists primarily of making inquiries of persons responsible for financial and accounting matters and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion with qualification

The accounts as of June 30, 2025 of the entities acquired to the IFF Group as of May 1, 2025 were subject to limited review procedures.

As disclosed in note 4 to the condensed consolidated interim financial statements, the Group's management and the teams of the acquired companies encountered difficulties in documenting certain items in the balance sheet and income statement of these companies

Given these difficulties, we were unable to collect sufficient information to carry out our limited review procedures regarding the entities acquired from the IFF Group.

The amounts of assets and liabilities of these companies are presented in note 4 of the condensed consolidated interim financial statements. Revenue, EBITDA and Current operating income are disclosed in note 2 of the financial statements.

The total assets and revenue of these entities represent 14% and 7% of total consolidated assets and revenue as of 30 June 2025 respectively.

Based on our limited review and subject to this qualification, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements are not prepared in conformity with IAS 34, IFRS standard as adopted by the European Union regarding interim financial reporting.

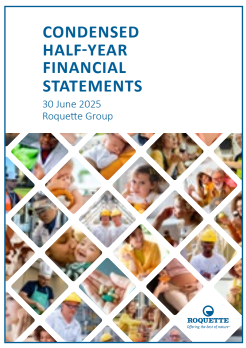
Marcq-en-Barœul and Lille, September 25, 2025
The Statutory Auditors
French original signed by

KPMG SA

Laurent Prevost

Deloitte & Associés

Édouard Lhomme



September 2025 – Roquette Group
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