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Roquette's 2025 results show the resilience of its expanded portfolio in a very difficult market environment

The Group's strategy and recent acquisitions enable upselling to higher-value markets

- +8% turnover growth to €4.9 billion (-5% Like-For-Like basis, LFL¹) and +13% Current EBITDA increase to €612 million, driven by the pharmaceutical and food specialties businesses.
- +54 bps increase in Current EBITDA margin to 12.6% showing the value of recent strategic acquisitions and the resulting evolution of the Group's portfolio.
- Excluding the cash impact of the IFF Pharma Solutions acquisition, Free Cash-Flow landed at €301 million.
- In 2025, Roquette maintained a robust balance sheet with a strong liquidity position and a net debt to combined Current EBITDA ratio of 3.48x versus 3.72x end of June.
- Early 2026, Roquette launched 'Shift & Lead', a comprehensive company plan to reinforce its competitiveness, strengthen its market position, and provide long-term value creation to all stakeholders.

Lille – March 19th, 2026 – Roquette, a global leader in plant-based ingredients, excipients and pharmaceutical solutions, today announced its 2025 full-year results, following the approval of its financial statements by the Board of Directors.

Thierry Fournier, CEO of Roquette, commented on the period: *"We are seeing the significant benefits of our recent strategic moves and acquisitions, which allow Roquette to offer a more comprehensive portfolio and reinforce our focus on high-value products and markets. Despite a very challenging environment characterized by soft demand, overcapacity, and persistent geopolitical and economic uncertainties, our specialty products remain the key driver of our resilient performance in 2025."*

Regarding the **Health & Pharma Solutions Business Unit**, the strong performance from new product lines coming from the recent IFF Pharma Solutions acquisition mitigated the effect of softer demand and destocking in the starch and capsules markets, with notable gains from cellulose and alginates products for oral dosage.

The **Nutrition & Bioindustry Business Unit** delivered strong results in food specialties, even in the face of sluggish markets and intense competition, with higher demand in food and nutrition, particularly for fiber and protein products. Combined with increased unit prices and lower variable costs, this has resulted in significant margin improvements for specialty products.

Collectively, these achievements strengthened Roquette's market position and delivered resilient results in a complex landscape, affirming how the company's strong foundations allow it to continue growing in a volatile and highly competitive environment. *"Throughout 2026, we will maintain our commitment to operational excellence, innovation, financial discipline, and cash generation. Guided by our purpose: **"Together, we turn the potential of nature into the essentials of life"**, we are determined to become the global leader in sustainable plant-based solutions, driven by outstanding innovation and strong client partnerships that shape the future of nutrition, health and bioindustry. By defining and executing 'Shift & Lead', our comprehensive company plan, we will reinforce our competitiveness, strengthen our market position, and build for long-term value creation for all our stakeholders"*, concluded Thierry Fournier.

¹ Like-For-Like basis excludes exchange rates impact and perimeter variation.

PRESS RELEASE

FULL YEAR 2025 CONSOLIDATED KEY FIGURES²

(in millions of euros)	2024	2025	Var. (%)	Var. LFL (%)
Turnover	4,495	4,877	+8%	-5%
Current EBITDA	540	612	+13%	-14%
Current EBITDA margin	12.0%	12.6%	+54bps	-115bps
Net result	61	(265)	-	-
Adjusted net result ^(a)	114	70	-39%	-
Free Cash-Flow IFRS (excluding IFF Pharma Solutions) ^(b)	275	301	-	-

(in millions of euros)	2024	2025
Net debt IFRS	237	2,390
Restated leverage ratio (Net debt IFRS / Combined Current EBITDA) ^(c)	0.44x	3.48x

(a) Excluding non-recurring items amounting to €335 million (€44 million in FY 24), associated taxes and one-off deferred tax charges in the USA.

(b) IFF Pharma Solutions acquired on May 1st, 2025

(c) Combined Current EBITDA includes IFF Pharma Solutions estimated Current EBITDA over the last twelve months.

FINANCIAL PERFORMANCE

EXPANDED PORTFOLIO DRIVES PERFORMANCE IN A HIGHLY CHALLENGING ENVIRONMENT

In 2025, Roquette operated in a particularly demanding environment marked by soft global demand, overcapacity in certain commodity markets, intensified competition, and continued geopolitical and macroeconomic uncertainties. Against this backdrop, the Group delivered resilient full-year results, demonstrating the relevance of its strategic repositioning toward higher-value markets and products.

Full-year turnover reached €4,877 million, up 8% compared to 2024, given the integration of IFF Pharma Solutions from May 1st, 2025. On a Like-for-Like basis, sales were down 5%, reflecting continued pressure in commodity markets and softer demand in selected pharmaceutical segments.

Current EBITDA increased by +13% to €612 million, representing a margin of 12.6%, up +54 basis points compared to 2024. On a Like-for-Like basis, Current EBITDA was down -14% (margin down -115 basis points), reflecting competitive pressures, partially offset by disciplined cost management and a favorable product mix. Margin improvement was primarily driven by the contribution of IFF Pharma Solutions, consolidated since May 1st, 2025, strong performance in food specialties, continued execution of the Group's competitiveness program and a favorable cost environment compared to the peak inflationary period of 2022–2023.

Reported net loss for 2025 amounted to €265 million, mainly reflecting the impact of non-recurring items, including the acquisition and integration costs related to IFF Pharma Solutions (€87 million) and impairment

² The definition of the alternative performance indicators is provided in the appendices of this press release.

PRESS RELEASE

charges (€231 million). Excluding non-recurring items and associated taxes, adjusted net result stood at €70 million.

FREE CASH-FLOW GENERATION

Consolidated figures – full year (in millions of euros)	2024	2025
Operating Cash-Flow	352	352
Variation in working capital requirement	157	212
Investments paid	(234)	(263)
Free Cash-Flow IFRS	275	301
IFF Pharma Solutions Acquisition	-	(2 403)
Free Cash-Flow IFRS (after acquisition)	275	(2 102)

Excluding the impact of the IFF Pharma Solutions acquisition, the Group generated positive free cash-flow of €301 million in 2025, supported in particular by solid operating cash-flow and a positive contribution from working capital requirement (WCR).

WCR remained broadly stable at 19.0% of sales in 2025, compared with 18.9% at year-end 2024. This evolution reflects higher sales following the integration of IFF Pharma Solutions and, to a lesser extent, higher inventory levels, which were contained thanks to proactive and efficient inventory management initiatives.

The Group maintained a strong focus on WCR management throughout the year, including the use of receivables factoring at year-end, which contributed approximately €128 million to free cash-flow generation in 2025. This measure helped to preserve financial flexibility and support the Group's investment capacity.

Total investments amounted to €263 million in 2025, compared with €234 million in 2024, reflecting the Group's continued commitment to innovation, industrial excellence and capacity expansion in higher-value segments, thereby supporting its long-term profitable growth potential.

PERFORMANCE BY BUSINESS UNIT

HEALTH & PHARMA SOLUTIONS – STRONG PERFORMANCE FROM NEW PRODUCT LINES MITIGATES MARKET PRESSURE

(in millions of euros)	FY 24	FY 25	Var. (%)	Var. LFL (%)
Sales	823	1 391	+69%	-8%
Eliminations (int. sales)	(13)	(119)		
Current EBITDA	236	349	+48%	-18%
<i>Current EBITDA margin %</i>	<i>28.7%</i>	<i>25.1%</i>	<i>-364bps</i>	<i>-311bps</i>

The full-year performance of the **Health & Pharma Solutions Business Unit** was primarily driven by the integration of IFF Pharma Solutions, which generated a positive perimeter effect, and by strong momentum

PRESS RELEASE

across specialty excipient technologies, including cellulose, alginates and polymers. Polyox achieved record sales over the year, reflecting sustained demand in high-value applications.

The enlarged portfolio has significantly strengthened Roquette’s position as a global drug delivery partner, offering a comprehensive range of excipient technologies including starch, cellulose, alginates, and capsules, while further rebalancing the Group’s mix toward higher-value markets and products.

However, the business operated in a complex market environment marked by soft demand and destocking in the capsules segment, intense competition on polyols from Chinese players, particularly in Europe, and pricing pressure in selected product categories. Lower volumes in capsules were partially offset by variable cost improvement.

Despite these headwinds, the contribution of IFF Pharma Solutions and the resilience of high-value excipient technologies supported overall commercial and operating performance. The IFF Pharma Solutions acquisition nurtured profitability, confirming its strong strategic relevance and placing Roquette on a sustained value creation trajectory.

NUTRITION & BIOINDUSTRY – SPECIALTIES HOLDING UP AS COMMODITIES REACH CYCLICAL LOW

(in millions of euros)	FY 24	FY 25	Var. (%)	Var. LFL (%)
Sales	3 847	3 750	-3%	-4%
Eliminations (int. sales)	(277)	(245)		
Current EBITDA	303	263	-13%	-10%
<i>Current EBITDA margin %</i>	<i>7.9%</i>	<i>7.0%</i>	<i>-88bps</i>	<i>-51bps</i>

The Nutrition & Bioindustry Business Unit demonstrated resilience with strong performance in food specialties despite a particularly challenging market environment.

Commodity demand for starch and starch derivatives reached historically low levels in late 2025, reflecting structural overcapacity and subdued market conditions. Against this backdrop, Roquette continued to gain market share in starch and starch derivatives, particularly in Europe, while facing strong price pressure in Europe linked to the decline in sugar prices and intense competition in India.

The Food & Nutrition segment delivered strong performance, benefiting from higher demand across specialty applications, including proteins and fibers, especially in Europe, as well as increased unit prices and lower variable costs. As a result, specialty products delivered significant margin improvement within the Business Unit, partially offsetting persistent pressure in commodity segments.

PRESS RELEASE

BALANCE SHEET

(in millions of euros)	FY 24	H1 25 ^(a)	FY 25
Financial debt IFRS	1,791	3,320	3,185
Cash & cash equivalents and financial investments	1,554	465	795
Net debt IFRS	237	2,854	2,390
Restated leverage ratio (Net debt IFRS / Combined Current EBITDA) ^(b)	0.44x	3.72x	3.48x
Gross debt towards financial institutions (cf. Appendix 5)	1,641	3,072	2,801

(a) Non-audited H1 25 consolidated accounts

(b) Combined Current EBITDA includes IFF Pharma Solutions estimated EBITDA over the last twelve months.

Acquisition-driven leverage, commitment to maintaining a strong investment-grade credit profile

Net financial debt amounted to €2,390 million at year-end 2025, compared with €2,854 million at half-year 2025. This decrease reflects the intra-year seasonality of working capital requirement and strong free cash-flow generation. The restated leverage ratio (Net debt IFRS / Combined Current EBITDA) improved to 3.48x, compared to 3.72x at the end of June 2025, demonstrating the initial effects of the IFF Pharma Solutions acquisition and disciplined financial management in the second half of the year.

Roquette has defined a clear deleveraging trajectory and targets a return to a leverage ratio between 2.3x and 2.7x by 2027, consistent with its commitment to maintaining a strong investment-grade credit profile (target BBB). Under the “Shift & Lead” strategic plan, the Group is committed to disciplined capital allocation and enhanced cash generation. The plan focuses on operational excellence and margin expansion, supporting a structural improvement in free cash-flow generation and progressive deleveraging.

Successful post-acquisition refinancing

The bridge financing put in place to fund the acquisition of IFF Pharma Solutions has been fully refinanced through the issue by the Group of two US Private Placements (USPP). In November 2025, Roquette issued a USD 450 million USPP with maturities ranging from 2032 to 2040. In December 2025, a second €200 million USPP was issued, with maturities ranging from 2032 to 2037. These transactions further diversified the Group’s investor base and funding sources across EUR and USD markets, while significantly extending its debt maturity profile.

The acquisition of IFF Pharma Solutions has been financed through a diversified and balanced combination of instruments, including:

- A €0.6 billion hybrid Eurobond (accounted for 100% as equity under IFRS);
- A €0.6 billion senior Eurobond, maturing in 2031;
- Approximately €0.6 billion equivalent in EUR and USD US Private Placements (USPP), ultimately maturing in 2040;
- Approximately €0.6 billion equivalent in EUR and USD amortizing term loans, maturing in 2029.

This successful refinancing demonstrates the Group’s continued access to capital markets following the acquisition and reflects investors’ confidence in Roquette’s credit fundamentals and long-term strategy.

PRESS RELEASE

Strong liquidity and balanced maturity profile

As of December 31st, 2025, gross financial debt amounted to €3.2 billion. The Group benefits from a well-balanced and staggered maturity profile, with an average debt maturity of 6.1 years and no material refinancing concentration in the short term. Available liquidity totaled €1,558 million at year-end, including €763 million of undrawn committed credit facilities, €795 billion of undrawn commercial paper programs and available cash. This solid liquidity position provides the Group with financial flexibility to support its operations, ongoing integration of IFF Pharma Solutions and future growth initiatives.

STRATEGY AND OUTLOOK

Roquette expects the current challenging market environment to continue. To sustain competitiveness, financial performance, and long-term value creation in these conditions, the company launched in January 2026 a comprehensive strategic company plan, by the name of ‘Shift & Lead’.

‘Shift & Lead’ builds on Roquette’s strong foundations as a diversified and resilient company, supported by family ownership and a long-term vision, to strengthen operational excellence, innovation, financial discipline, and cash generation. This strategic plan aims to sustain growth and fully unlock the value of the company’s recent acquisitions, which enhance its leadership positions and open new pathways for profitable expansion.

Delivering this roadmap requires disciplined capital allocation and a robust financial structure. The Group remains committed to maintaining a strong investment-grade credit profile, ensuring continued access to financing to support investments in its people, industrial assets and innovation capabilities.

Supported by this solid plan and its diversified enlarged portfolio, Roquette enters 2026 with confidence in the resilience of its business model and the relevance of its strategic positioning to weather current challenges and emerge stronger.

The press release can be viewed on the Group's website www.roquette.com.

Status of the accounts:

Audit procedures on the consolidated accounts are in progress.

PRESS RELEASE

About Roquette

Roquette is a global leader in sustainable plant-based solutions, driving innovation and strong partnerships that are shaping the future of nutrition, health, and bioindustry.

The company harnesses natural resources such as wheat, corn, seaweed, and cellulose to craft high-performance ingredients used in everyday foods, oral medications, advanced biopharmaceuticals, and a range of bio-based products.

A family-owned company with over 90 years of expertise and 11,000 employees, Roquette serves clients in over 150 countries and is committed to creating lasting value for customers, patients, consumers, and society.

Together, we turn the potential of nature into the essentials of life.

Discover more about Roquette [here](#).

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FINANCIAL INFORMATION - This press release and Roquette's full regulated information are available on the Group's website: [Roquette website](#)

PRESS RELEASE

GLOSSARY

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 the Group's activities and its financial communication (press releases, financial presentations, etc.).

Alternative performance indicators	Definitions and reconciliation with IFRS indicators
Current EBITDA	<p>The Group is now focusing on Current EBITDA, in line with the calculation of financial leverage.</p> <p>Current EBITDA corresponds to the Current operating income minus Amortizations and Depreciations aggregate in the consolidated income statement, excluding the IFRS 3 effect related to the inventory step-up due to the Purchase Price Allocation ("PPA") in 2025.</p> <p>This indicator includes, in particular, gains and losses on disposals of fixed assets, the impacts of insurance proceeds and investment grants, and excludes the effects of write-downs on current assets, which are part of the Current operating income.</p>
Operating Cash-Flow	<p>Operating cash flow corresponds to the Cash-Flow generated by operating activities (from the consolidated cash flow statement), plus the change in net working capital, the unrealized financial result on operating receivables and payables, the "net impairment of current assets" (impacts the operating cash flow) and "other reconciling items".</p>
Free Cash-Flow	<p>Free Cash-Flow corresponds to cash flow after investments (from the cash flow statement derived from the consolidated accounts), to which is added the Change in other current assets (for Short-term investments mentioned in Note 16 "Current and non-current financial assets", which are included in the aggregate "Net debt"), the change in other non-current assets (for long-term investments and receivables related to equity interests and loans mentioned in Note 16 "Current and non-current financial assets", which are included in the aggregate "Net debt"), the change in the scope of the Qualicaps debt mentioned in Note 22. 2a for the 2023 financial year and "Other reconciliation items".</p>
Net debt	<p>Net debt corresponds, on the basis of the consolidated accounts, to non-current financial liabilities, current financial liabilities, minus cash and cash equivalents, as well as Other current assets (for Short-term investments mentioned in Note 16 "Current and non-current financial assets", which are included in the aggregate "Net debt") and Other non-current assets (for Long-term investments and Receivables related to investments and loans mentioned in Note 16 "Current and non-current financial assets", which are included in the aggregate "Net debt").</p>

PRESS RELEASE

APPENDIX 1 – INCOME STATEMENT

(in thousand euros)	2024	2025
Turnover	4 494 743	4 876 525
Cost of goods sold and external charges	(3 180 538)	(3 410 745)
Personnel costs	(754 888)	(868 088)
Taxes	(28 363)	(29 964)
Amortization and depreciation	(287 635)	(355 483)
Other operating income	29 893	30 463
Other operating expenses	(20 984)	(11 074)
Current operating income	252 228	231 633
Non-recurring items	(68 366)	(320 850)
Operating income	183 862	(89 217)
Cost of net financial debt	(52 435)	(90 511)
Other financial result and expenses	(12 396)	(19 512)
Financial result	(64 830)	(110 023)
Income from companies accounted for by the equity method	(5 086)	(3 916)
Pre-tax profit	113 946	(203 157)
Income tax	(53 379)	(62 139)
Net income	60 566	(265 296)
Profit or loss, Group share	59 556	(266 426)
Net income from non-controlling interests	1 010	1 130
Profit or loss (Group share) per share	20,27	(90,69)

APPENDIX 2 – COMPREHENSIVE INCOME STATEMENT

(in thousand euros)	2024	2025
Net income	60 566	(265 296)
Change in translation adjustments	37 701	(145 319)
Gains and losses on hedging derivatives	52 673	(80 014)
Tax impact	(11 568)	18 970
Items that may be reclassified subsequently to P&L	78 806	(206 363)
Revaluation of net liabilities (assets) of defined benefit plans	1 030	9 608
Tax impact	340	(2 477)
Items that may not be reclassified subsequently to P&L	1 370	7 131
Other comprehensive income, net of tax	80 176	(199 232)
Overall result	140 742	(464 528)
Including Group share	139 715	(465 636)
Including non-controlling interests	1 028	1 108

PRESS RELEASE

APPENDIX 3 – BALANCE SHEET

(in thousand euros)	2024	2025
Goodwill	281 567	1 019 792
Intangible fixed assets	280 715	1 223 042
Tangible fixed assets	2 373 499	2 492 243
Investments in associates	7 870	12 843
Non-current financial assets	71 352	74 637
Other non-current assets	37 592	38 686
Deferred taxes	76 748	56 015
Non-current assets	3 129 342	4 917 258
Inventories	835 580	1 081 963
Accounts receivable and similar accounts	631 571	670 868
Tax assets	23 549	11 595
Current financial assets	1 199 211	1 582
Other current assets	237 482	189 677
Cash and cash equivalents	309 214	765 876
Current assets	3 236 607	2 721 560
Total assets	6 365 949	7 638 818

	2024	2025
Share capital	8 813	8 813
Reserves	2 725 752	2 499 942
Net income	59 556	(266 426)
Own shares	(3 632)	(3 573)
Hybrid bonds	603 314	628 294
Equity Group share	3 393 803	2 867 051
Equity non-controlling interests	5 699	8 978
Equity	3 399 502	2 876 029
Non-current financial debt	1 367 194	2 485 479
Non-current provisions	863	21 473
Non-current employee benefits	73 432	110 462
Other non-current liabilities	67 862	73 840
Deferred taxes	177 948	256 330
Non-current liabilities	1 687 299	2 947 584
Current financial debt	423 691	699 523
Current provisions	14 871	18 068
Current employee benefits	4 715	5 254
Accounts payable and similar accounts	448 652	625 286
Tax liability	9 802	29 001
Other current liabilities	377 416	438 073
Current liabilities	1 279 148	1 815 205
Total liabilities	6 365 949	7 638 818

PRESS RELEASE

APPENDIX 4 – CASH FLOW STATEMENT

(in thousand euros)	2024	2025
Net income	60 566	(265 296)
Amortization and depreciation (excluding current assets)	289 032	355 918
Impairment recognized in non-recurring items	-	231 108
Income taxes (current and deferred)	53 379	62 139
Other items	22 113	5 910
Gross cash flow	425 091	389 779
Change in net working capital requirement	150 649	217 206
Income tax paid	(61 013)	(37 009)
Net cash flow from operating activities	514 727	569 976
Acquisition of consolidated companies, acquired cash flow deducted	5 848	(2 403 132)
Purchase of tangible and intangible assets	(261 430)	(277 733)
Sales of fixed assets	1 466	20 714
Change in fixed assets suppliers	4 380	(4 884)
Financial investments	(1 222 670)	1 212 820
Impact of disposals	14 437	-
Net cash flow from investment activities	(1 457 969)	(1 452 215)
Dividends paid to shareholders of the Group	(88 651)	(53 630)
Dividends paid to minority interests	(469)	(291)
Hybrid bonds (debt and coupons)	596 034	(8 286)
Proceeds from borrowings	758 845	1 854 435
Repayment of borrowings	(91 004)	(941 963)
Net change in other debts	(97 410)	363 554
Net cash flow from financing activities	1 077 344	1 213 820
Impact of foreign currency exchange rate fluctuations	17 205	26 080
Change in cash flow	151 307	357 661
Change in cash flow	151 307	357 661
Opening cash balance	156 351	307 658
Closing cash balance	307 658	665 319
<i>Including bank loans</i>	<i>(1 556)</i>	<i>(100 557)</i>
<i>Including cash and cash equivalents</i>	<i>309 214</i>	<i>765 876</i>

PRESS RELEASE

APPENDIX 5 – GROSS 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)	2024	2025
Bond loans	900	1 483
<i>Term loan Qualicaps</i>	410	360
<i>Term Loan IFF EUR</i>	0	275
<i>Term Loan IFF USD</i>	0	298
<i>RCF drawn</i>	184	16
<i>Short-term bank overdraft drawn</i>	45	0
<i>Other bank loans</i>	12	10
Bank loans	651	958
Negotiable debt securities	90	360
Debts to financial institutions	1 641	2 801
Accrued interest	9	13
Transactional fees	-8	-9
Bank overdrafts	2	101
Current rent debt (IFRS 16)	138	168
Other financial debt	10	111
Financial debt	1 791	3 185