

Investor Presentation

Full-Year 2025 Results

Thierry Fournier

Chief Executive Officer

Cédric Garrigues

Chief Financial Officer



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Agenda

Roquette at a Glance

2025: A Pivotal Year of Strategic Progress

Full-year 2025 Financials

Concluding Remarks



Thierry Fournier

Chief Executive
Officer



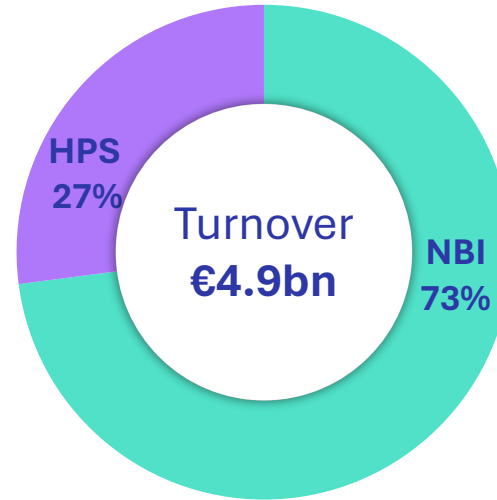
A Global Leader With a Strong Legacy

92 years

of industrial
and operational
excellence

€4.9bn

Turnover
(in 2025)



Health & Pharma Solutions (HPS)



Pharmaceuticals



Consumer
Healthcare



Cosmetics

11,000+

employees
worldwide

40+

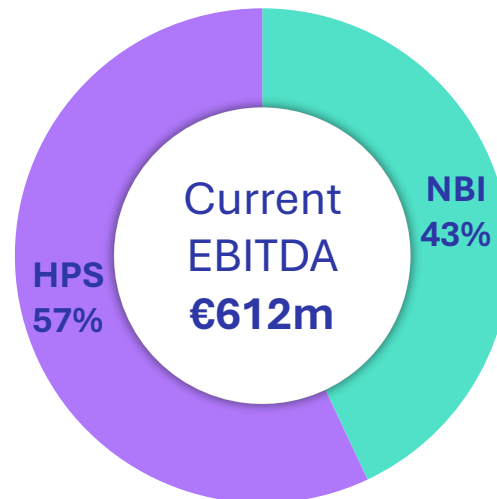
manufacturing
sites

150+

country
destinations

5,000+

long-standing
customer
relationships



Nutrition & Bioindustry (NBI)



Food
& Nutrition



Animal
Nutrition



Bioindustry

20

R&D and
innovation centers

1

family for a stable
governance

Roquette's Ingredients and Excipients in Everyday Lives

~ 1 out of 2

oral dosage forms contain two or more Roquette excipients

~ 2 out of 3

chewing gums contain a Roquette ingredient

45 billion

modified release tablets produced each year contain a Roquette excipient

~ 2 out of 3

European pet food formulations contain a Roquette ingredient

30

plant-based ingredients designed exclusively for the **cosmetics market**

~ 1 out of 5

sugar-reduced nutritional bars contains a Roquette ingredient



2025: A Pivotal Year of Strategic Progress



Expanded portfolio
drives performance
amid market
turbulence...



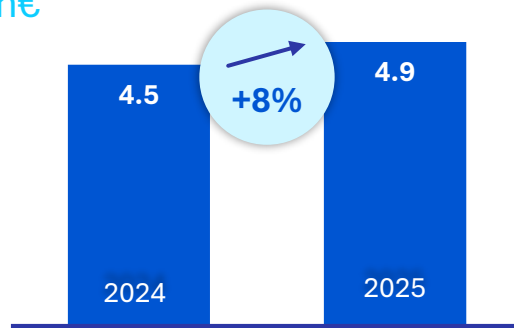
... and accelerates upselling
to higher-value segments



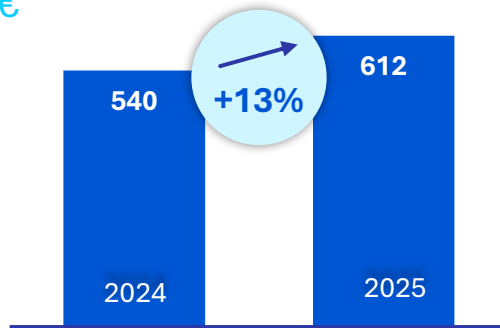
A plan for long term
profitable growth

Expanded Portfolio Drives Performance Amid Market Turbulence...

Turnover in Bn€



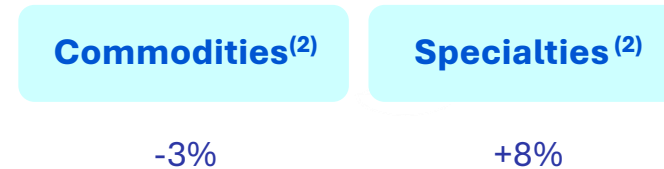
Current EBITDA in m€



Market Share Growth ⁽¹⁾



Product Mix Improvement



Sugar price decline



Unfavorable FOREX effect



Heightened competition

⁽¹⁾ Roquette market share evolution in volume, EU Starch market YTD December 2025 vs YTD December 2024

⁽²⁾ Volume vs FY 24, including perimeter

... and Accelerates Upselling to Higher-value Segments



Pharmaceuticals

Oral Dosage
Injectables
Dialysis
Biopharma

+11

Product lines



Consumer Healthcare

Nutraceuticals
Dietary Supplements
Over-the-counter (OTC)

+13

Product lines



Cosmetics

Skin Care
Hair Care
Makeup
Sun Care
Oral Care
Toiletries

+8

Product lines

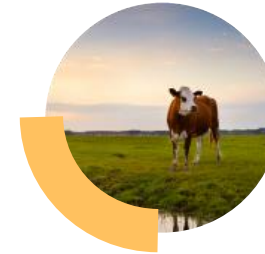


Food & Nutrition

Bakery and Snacks
Confectionery
Specialized Nutrition
Savory
Dairy
Beverages

+3

Product lines



Animal Nutrition

Aquafeed
Calf Milk Replacers
Farm Animal Feed
Pet Food
Premixes and
Veterinary Products

+5

Product lines



Bioindustry

Agriscience
Fermentation
Paper and Board
Performance Materials
and Construction
Home Care
Biofuel

A Clear Roadmap For Long-term Profitable Growth

Purpose

Strategy

People

Shift & Lead

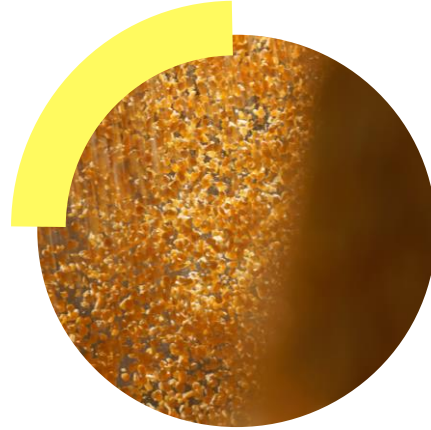


Shift & Lead: Four Pillars to Drive Performance



Operational excellence

Improve capacity utilization and labor efficiency
Optimal and scalable operating model
World-class operations standards
Procurement



Cash

Discipline
Inventory management
CAPEX prioritization



Growth

Strategic choices
Differentiation
Sustainable solutions
Competitiveness
Innovation



Organization

Operating model
Techno. Enablers

Boosting performance to 2030

Turnover

€4.9bn from → to €6.0bn

EBITDA

€0.6bn from → to €1.2bn

Net Savings

€250m

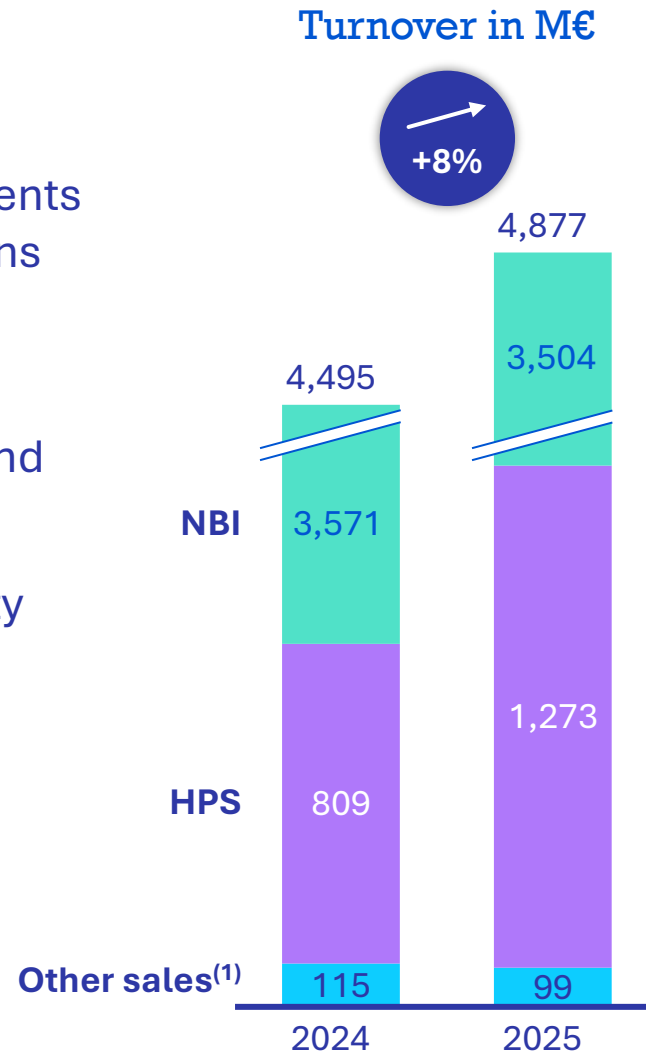
Cédric Garrigues

Chief Financial Officer



Higher-value Segments Driving Top-line Growth...

- Global leader in pharma excipients enabled by IFF Pharma Solutions acquisition
- Sustained price pressure on commodity products in India and Europe
- Performance driven by specialty products in Food and Pharma
- Stable volume effect



See Appendix for detailed 2024 to 2025 bridge

⁽¹⁾ Other Sales are primarily comprised of sales of energy

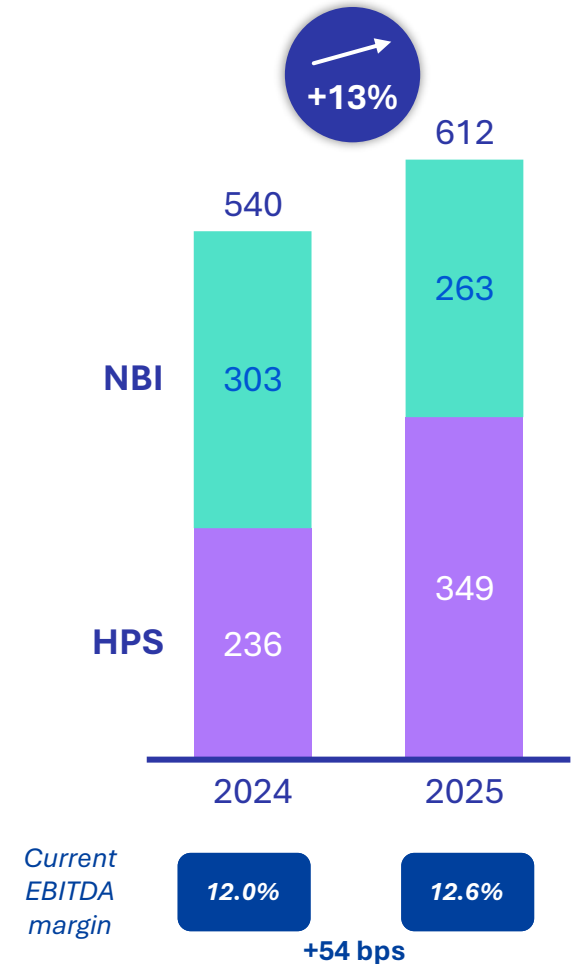




... and Lifting Profitability

- Positive margin mix from recent strategic acquisitions
- Strong performance in food specialties, particularly proteins and specific food application.
- Lower variable costs help offset increased pressure on prices in commodities
- Focus on cost management remains a priority

Current EBITDA in M€

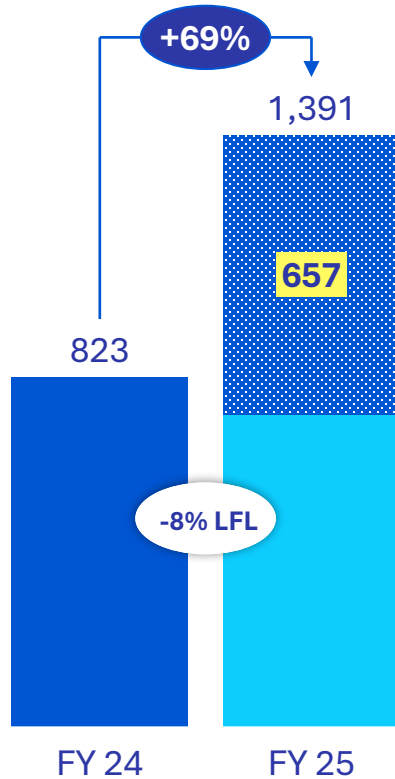


See Appendix for detailed 2024 to 2025 bridge

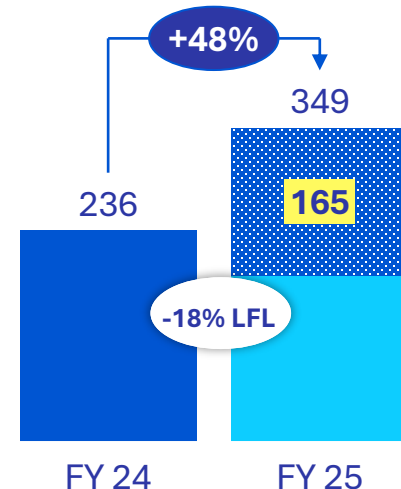
HPS: Strong Performance From New Product Lines Mitigates Market Pressure



in M€



Sales

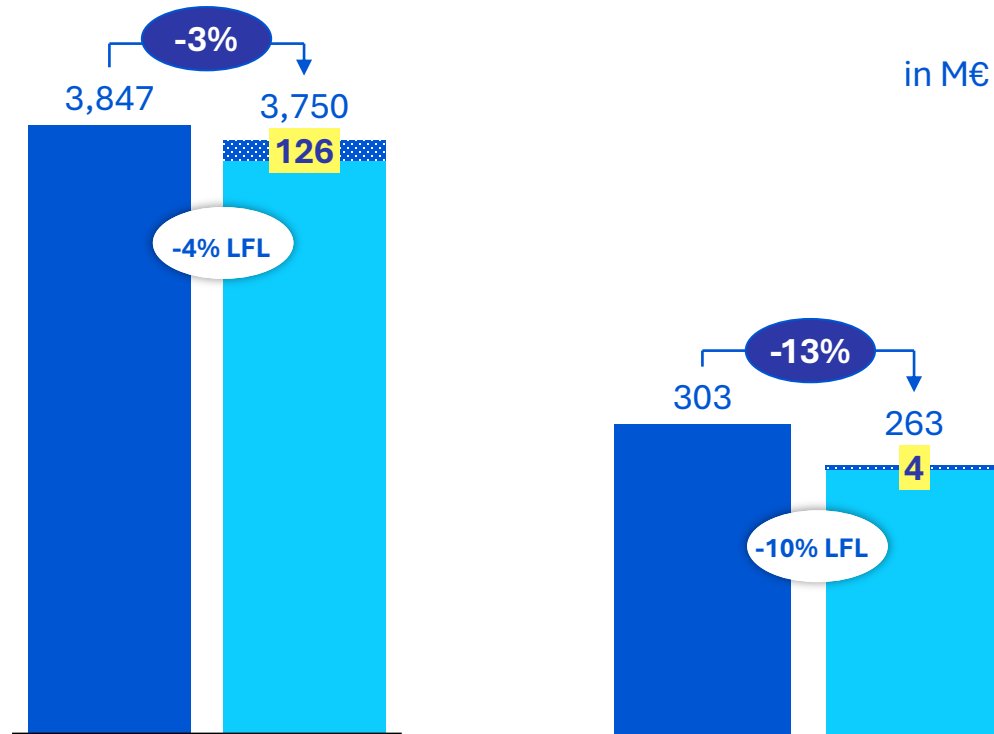


Current EBITDA

 Perimeter effect

- Normalization of market conditions post-covid
- Intense competition on polyols from Chinese players
- Notable gains from cellulose and alginates products for oral dosage
- Record year for Polyox sales

NBI: Specialties Holding Up as Commodities Reach Cyclical Low



Sales

Current EBITDA

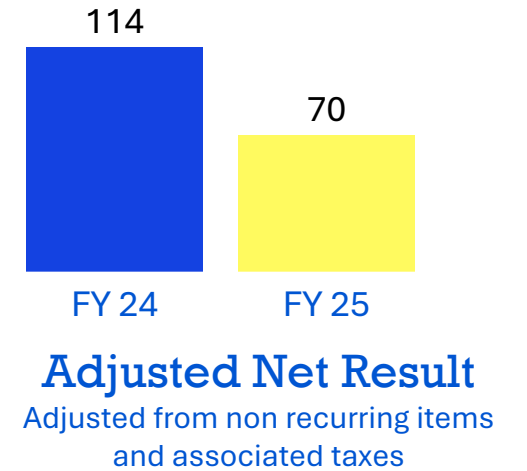
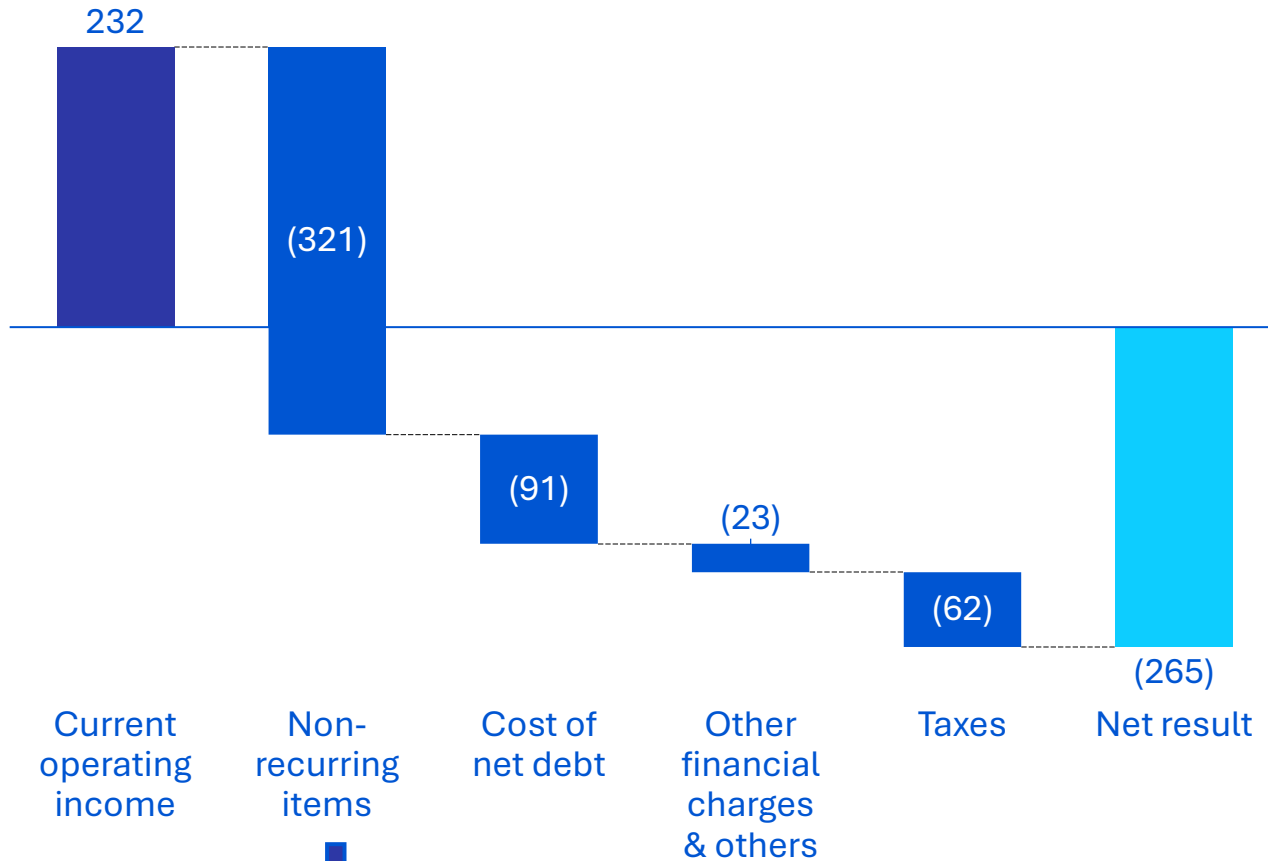
 Perimeter effect



- Specialties increased from 33% to 42% of sales between 2023 and 2025, driven by proteins and fibers
- Increased unit prices and lower variable costs resulted in margin improvements for specialties
- Strong price pressure in Europe linked to sugar price decrease
- Market share gains in starch and starch derivatives, despite historically low demand

Reported Net Income Impacted By Exceptional Charges

in M€

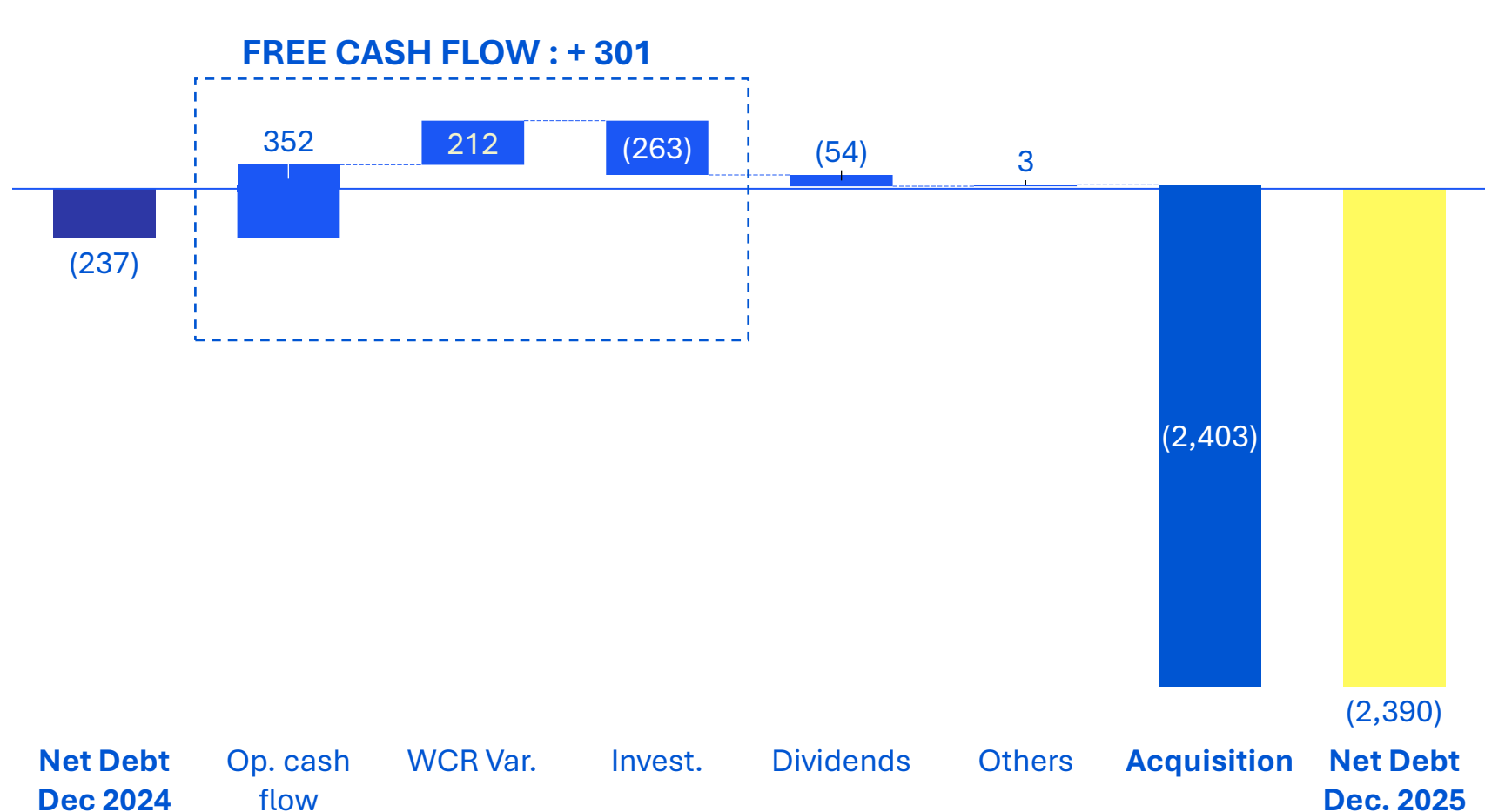


KEY ITEMS:

- Acquisition and integration costs : 87M€
- Impairment Roquette India & Roquette America⁽¹⁾: 231M€

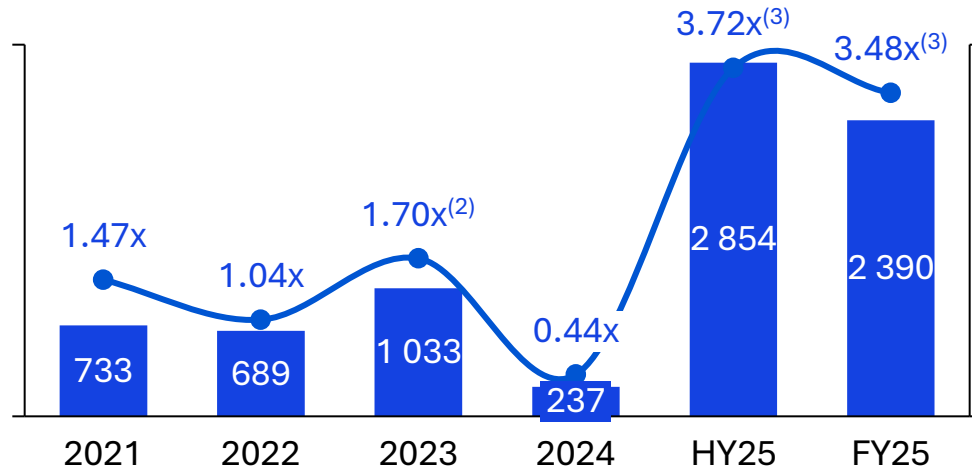
(1) following revaluation of assets given current market conditions

Net Financial Debt Increase Mainly Due to the Acquisition



Commitment to Maintain a Strong Investment Grade Rating

Net Debt & Leverage Ratio⁽¹⁾



Group Strategy & Commitment



Target BBB

2.3-2.7x IFRS Leverage Ratio by end 2027



Priorities

Outperform the market

Generate cash to deleverage

Optimize CAPEX

Drive cost control and financial discipline

...boosted by Shift & Lead

⁽¹⁾ Leverage ratio IFRS = net debt IFRS / Current EBITDA

⁽²⁾ Qualicaps acquisition in 2023

⁽³⁾ As per USPP documentation, restated Leverage Ratio calculated on Combined Current EBITDA, incl. IFF Pharma Solutions estimated EBITDA over the last twelve months.

Successful Post-acquisition Refinancing

Sources and uses of IFF Pharma Solutions acquisition

Uses	Sources	
<p>Purchase price ⁽¹⁾ of IFF Pharma Solutions</p> <p>EUR 2.4bn</p>	<i>Final maturity</i>	
	Hybrid Eurobond EUR 0.6bn	Perpetual
	Senior Eurobond EUR 0.6bn	2031
	EUR & USD USPP ~eq. EUR 0.6bn	2040
EUR & USD term loans ~eq. EUR 0.6bn	2029	

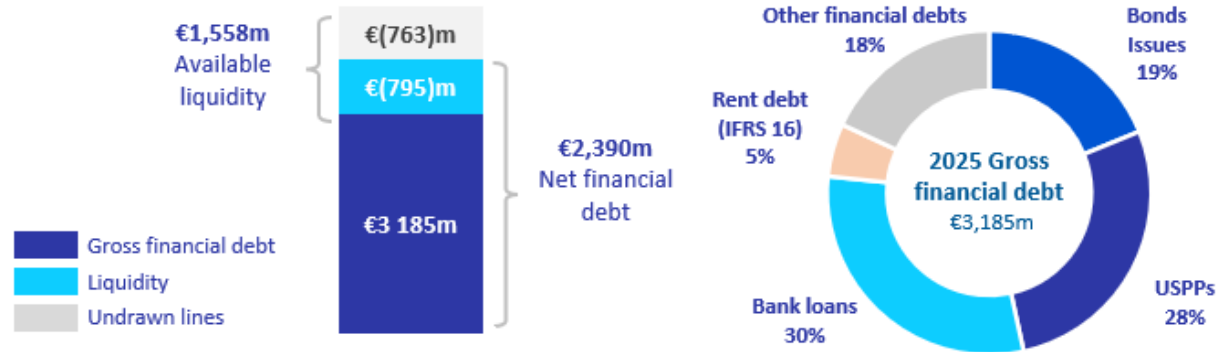


- Acquisition bridge financing fully refinanced following hybrid bond, senior bond, term loans and USPP take-out completion
- Sources of financing split between instruments issued in EUR and USD, aligned with our profile

(1) Including net cash sitting in acquired entities and potential earn-out

Strong Liquidity, Balanced Maturities

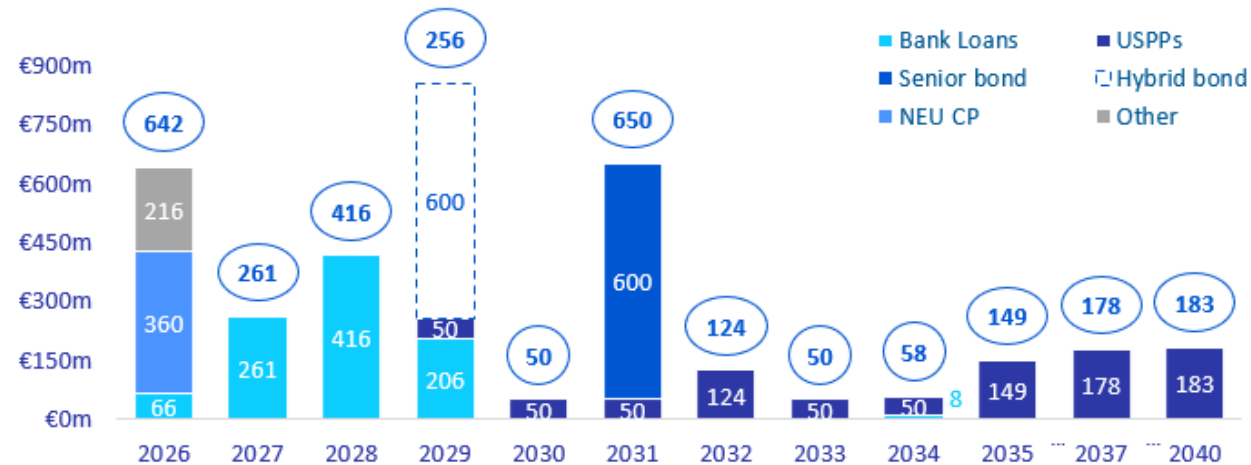
FINANCIAL DEBT FEATURES AS OF DECEMBER 2025



- Average debt maturity at 6.1y
- €1,558m in available liquidity
 - €763m undrawn credit lines
 - €795m undrawn commercial papers and cash available

OUTSTANDING DEBT MATURITY SCHEDULE

(excl. Rent debt)



Concluding Remarks

Stronger company

with solid foundations

Ready for accelerated

profitable growth

Best Partner

for all our stakeholders around the world



Q&A





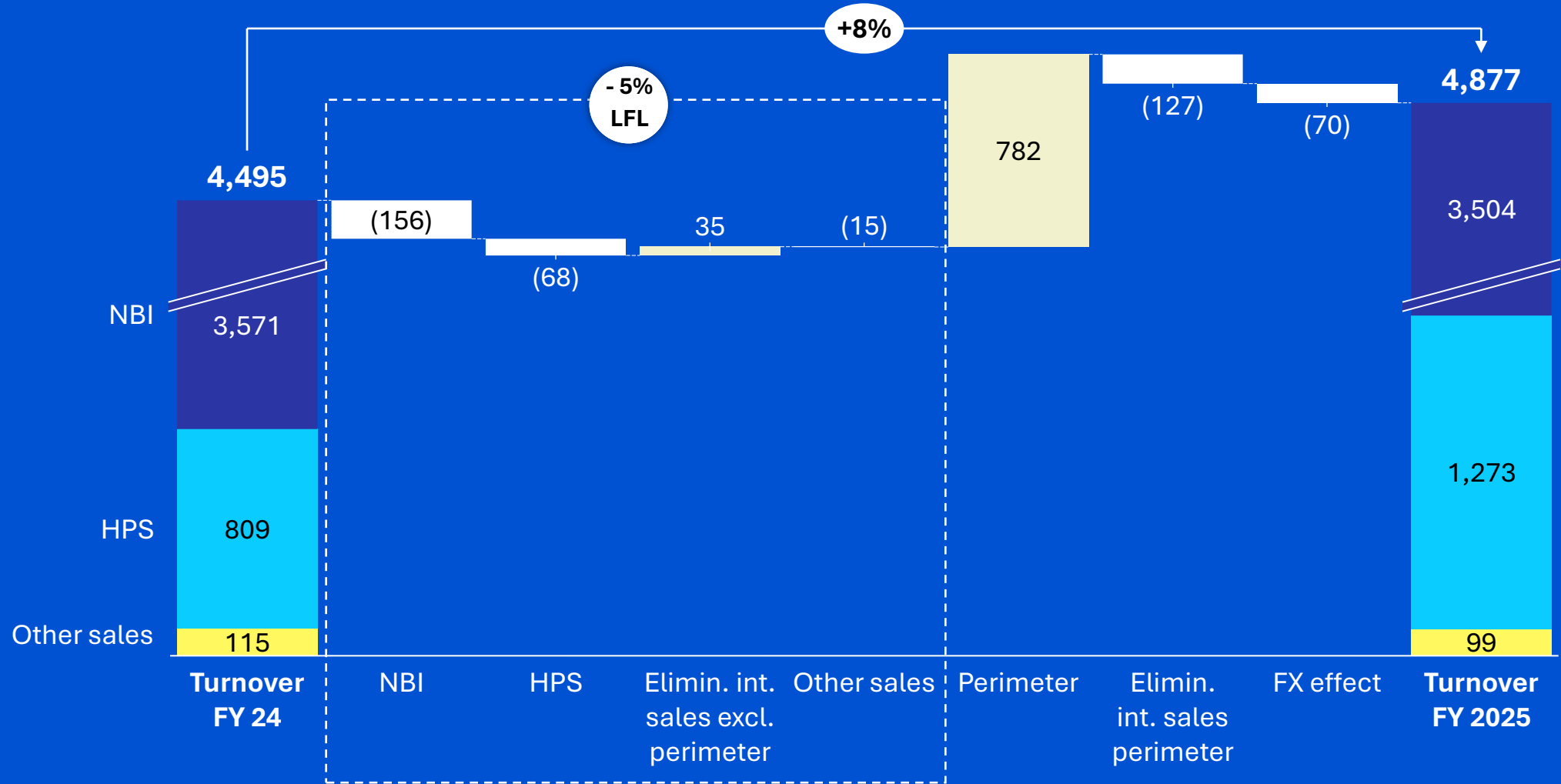
ROQUETTE

Offering the best of nature™

APPENDIX

Slide 14 – detailed bridge

in M€



Slide 15 – detailed bridge

in M€

