

Investor Presentation

Half-Year 2026 Results

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Agenda

Strategic Transformation Supporting Performance

New Product Lines Driving Profitable Growth

Turning Ambition into Lasting Value



Strategic Transformation Supporting Performance

Solid performance in a challenging environment...

... supported by our **strategic choices**

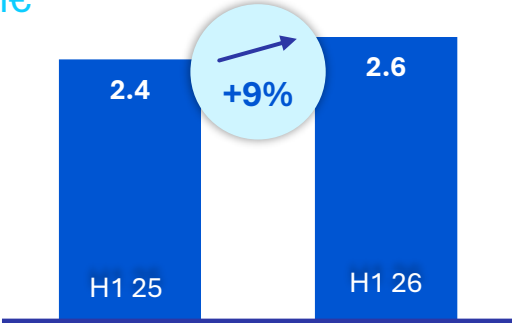
Shift & Lead, driving this transformation



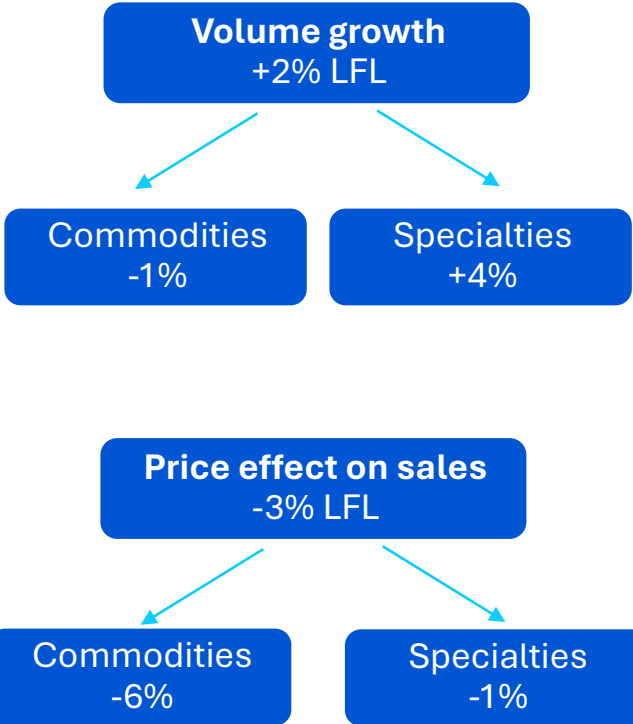
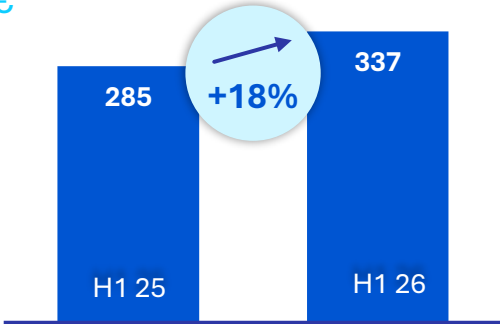
Solid Performance in a Challenging Environment..



Turnover
in Bn€



Current EBITDA
in m€



Sugar price

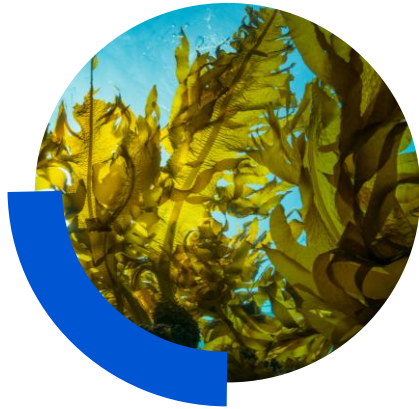


Economic and geopolitical environment



FOREX effect

... Supported by our Strategic Choices



● Value-driven Portfolio

Cellulose
Alginates
Proteins
Fibers



● Market Development

China
India



● Sustainability

Strong Performance

- Ecovadis
- CDP
- CO2 Emissions reduction

Regenerative Agriculture



Shift & Lead, Driving this Transformation

Operations

Growth

Cash

Enablers

Robust governance and strict performance monitoring

20 workstreams, **+1900** initiatives

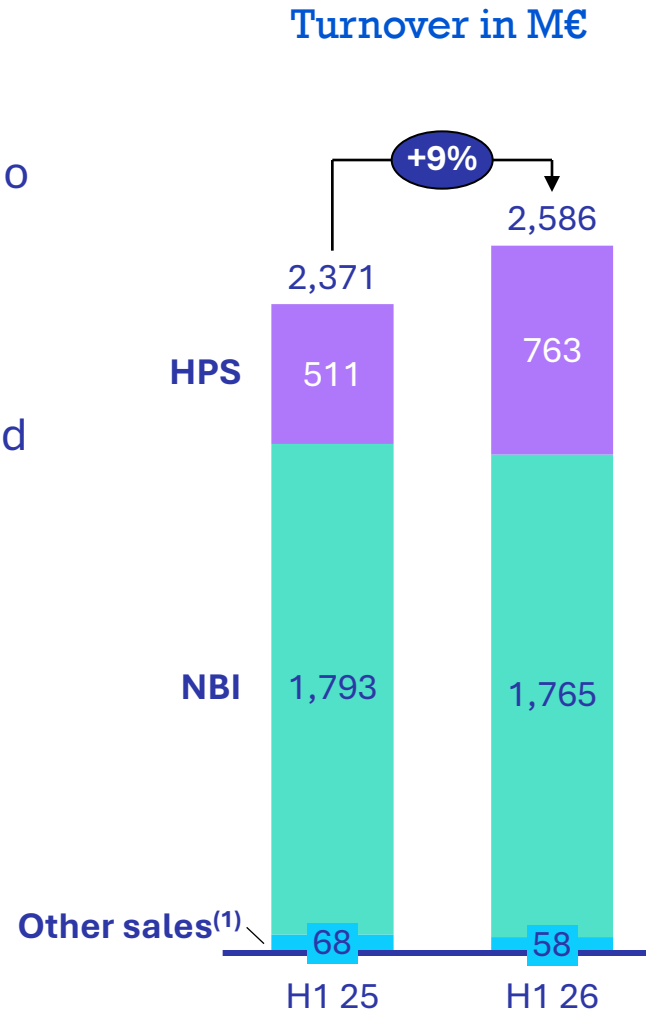
Already **>€60m** vs €65m full-year 2026 target

Great engagement of all our teams



New Product Lines Driving Profitable Growth

- Turnover up 9%, fueled by portfolio transformation and strategic acquisition
- Favorable volume and mix effect supported by Asia momentum and specialty ingredients growth
- Underlying market conditions remain challenging (pricing pressure, FX headwinds...)



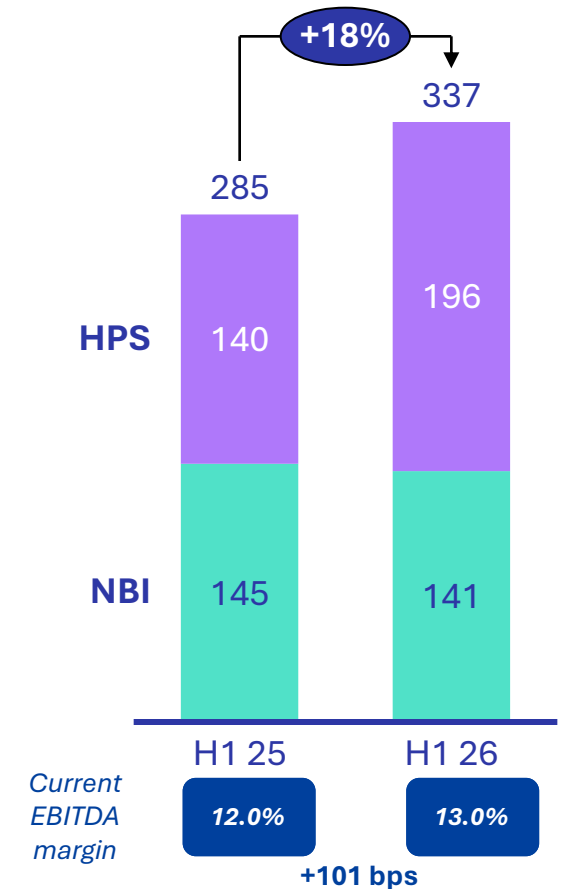
⁽¹⁾ Other Sales are primarily comprised of sales of energy



Profitability Driven by Higher-Value Business Mix

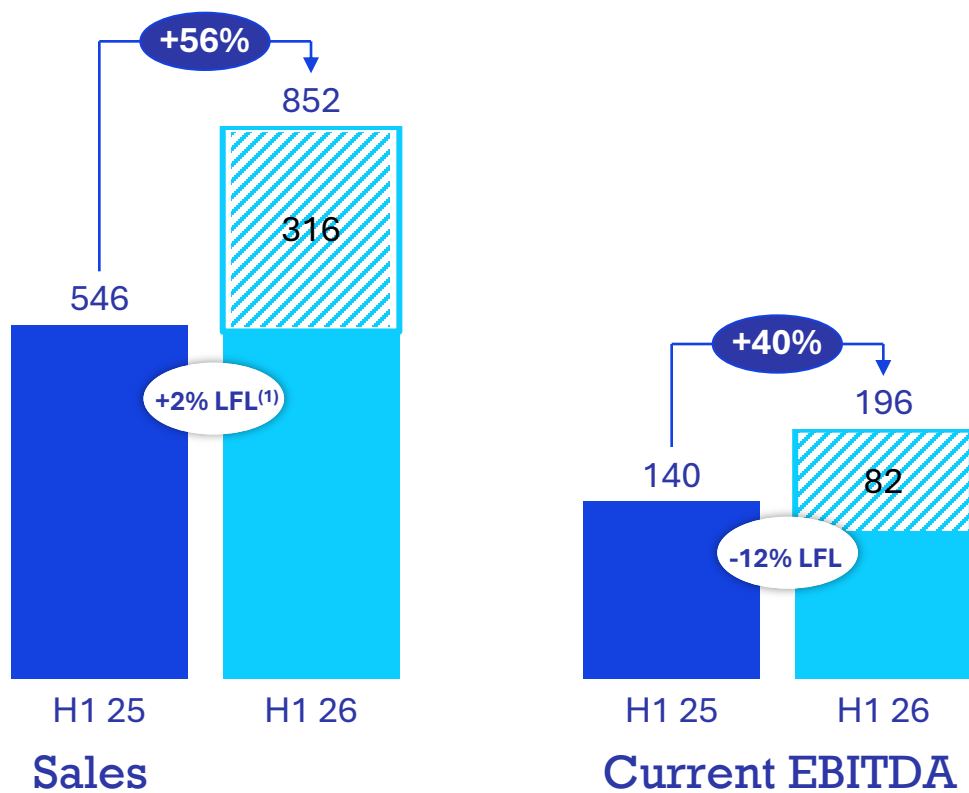
- Full six-month consolidation of cellulose and alginates
- Strong contribution from value-driven specialties
- Lower variable costs cushioning unfavorable price effect
- Disciplined cost management and Shift & Lead initiatives

Current EBITDA in M€



HPS: Strengthened Pharma Platform Driving Long-Term Value Creation

in M€



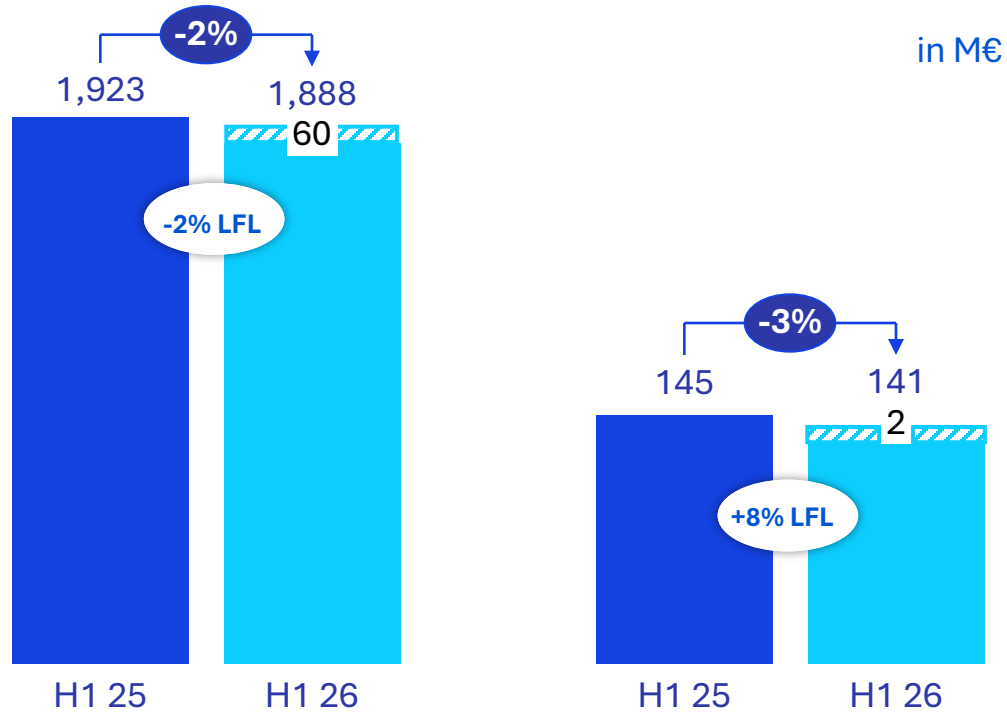
Perimeter effect

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



- Diversification strategy reshapes HPS into a higher-value pharma platform
- Cellulose and alginates delivering strong performance
- Capsules and polyols facing headwinds

NBI: Growth in Specialties and Market Pressure in Commodities



Sales

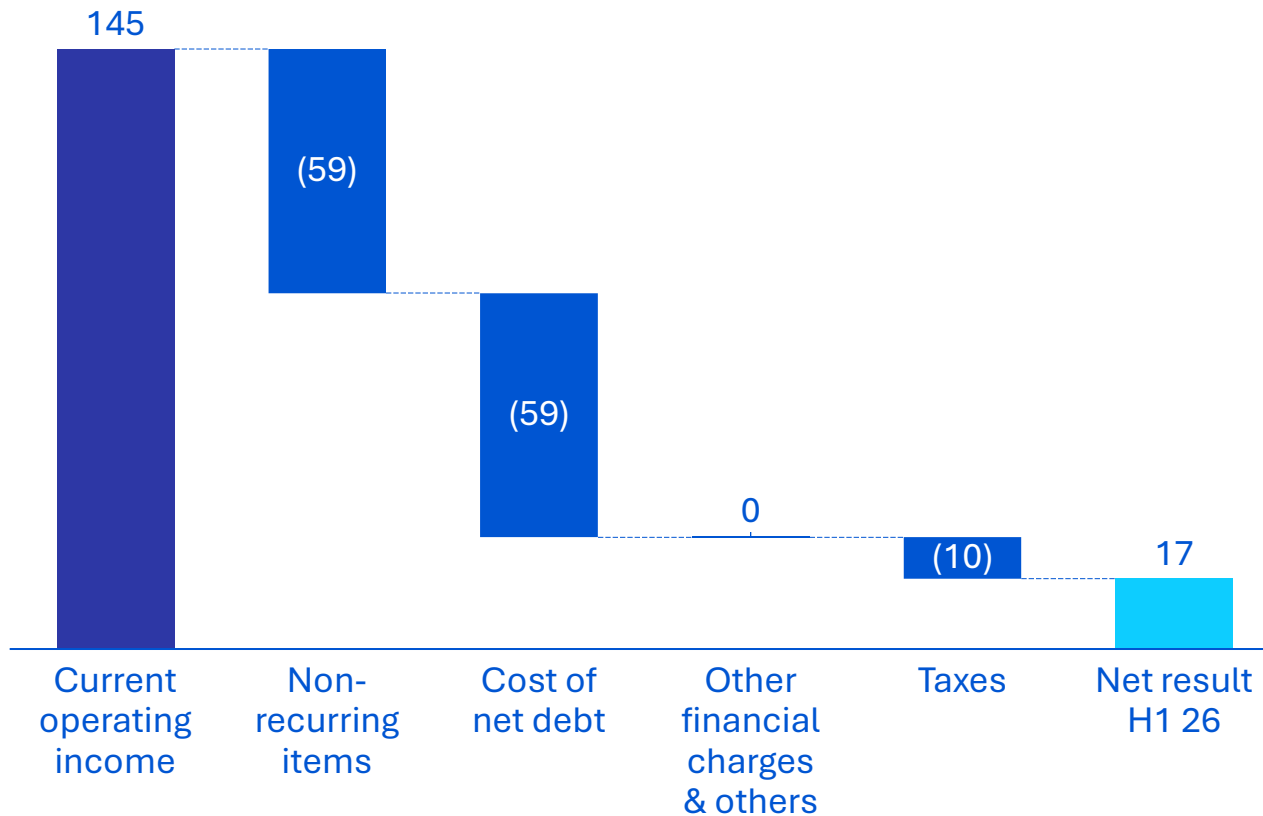
Current EBITDA

 Perimeter effect

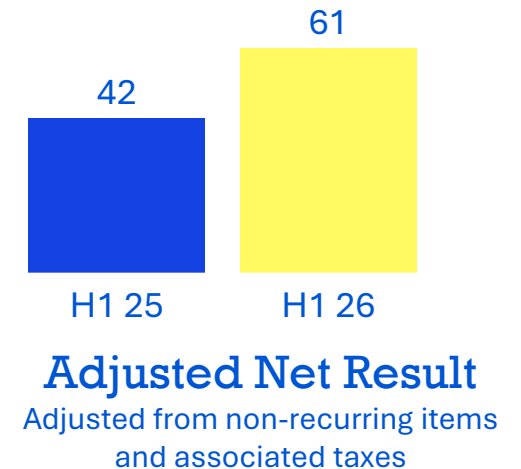
- Strong commercial performance in China and India
- Proteins and fibers supporting growth
- Favorable mix and lower variable costs partly offsetting market headwinds on commodity products
- Sustained pricing pressure across starches, polyols and liquid sugars

Operating Performance Converted into Net Earnings

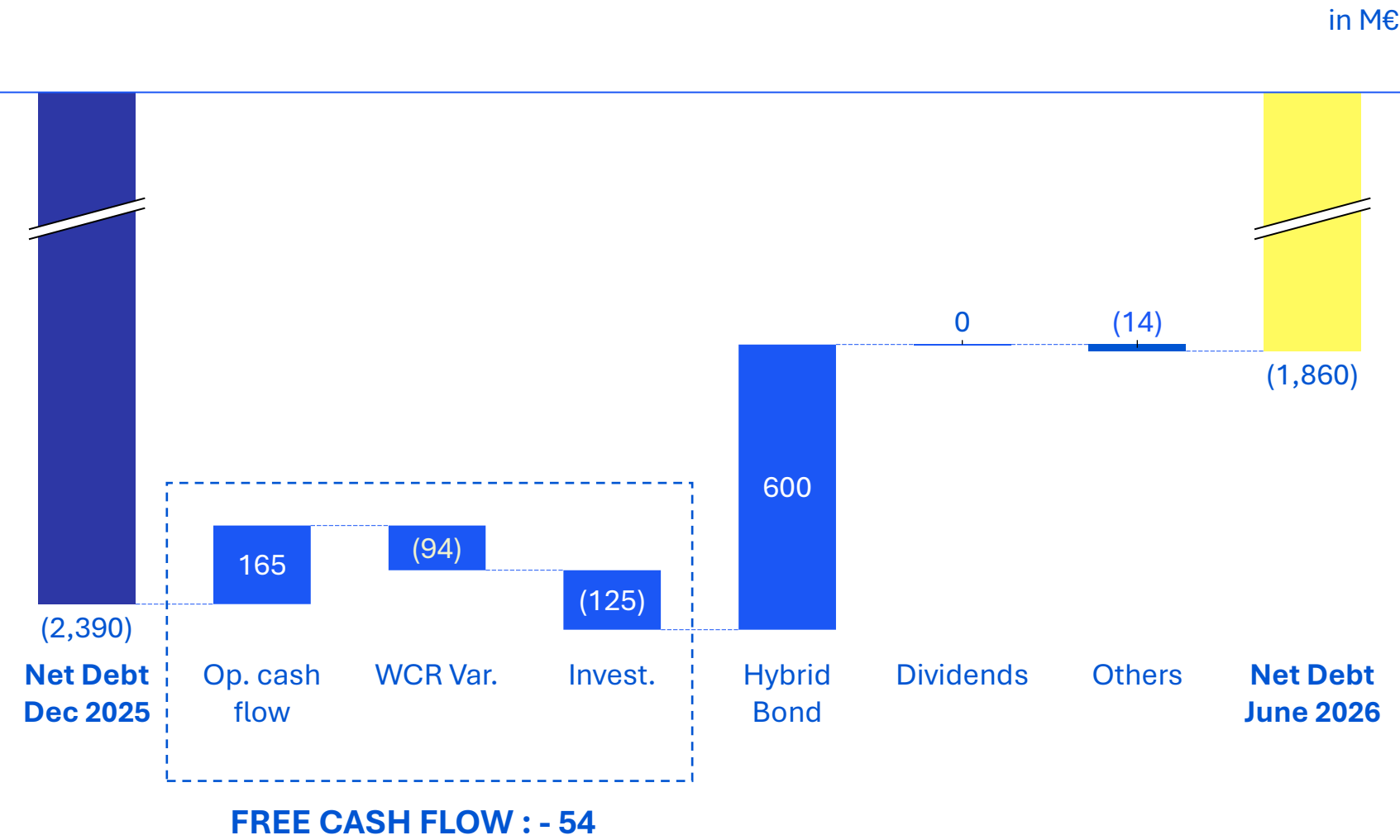
in M€



Mainly costs associated with integration of IFF Pharma Solutions and transformation of the Group : 56 M€

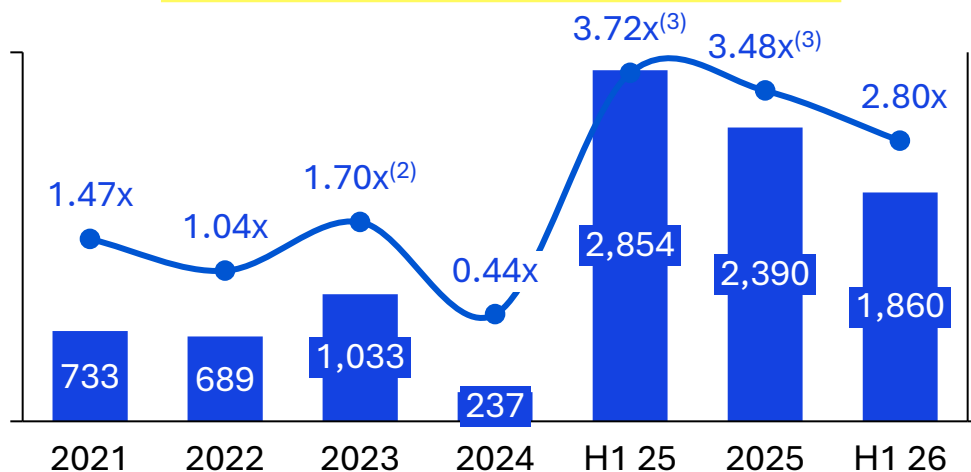


Hybrid Bond Issuance Contributing to Net Debt Reduction



Reinforcing Capital Structure and Preserving Financial Flexibility

Net Debt & Leverage Ratio⁽¹⁾



Group Strategy & Commitment



Target BBB

2.3-2.7x IFRS Leverage Ratio by end 2027



Priorities

Generate cash to deleverage

Maintain a balanced debt maturity profile

Achieve significant covenant headroom

Accelerate Shift & Lead execution

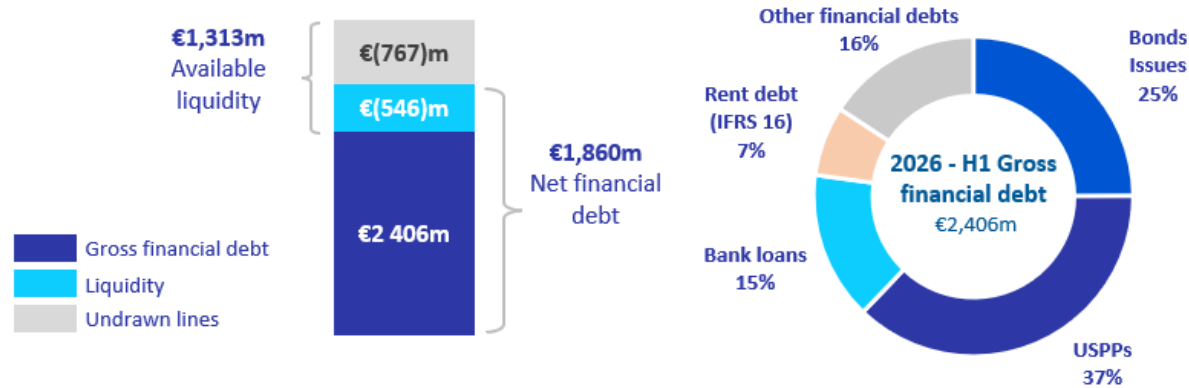
⁽¹⁾ Leverage ratio IFRS = net debt IFRS / Current EBITDA

⁽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.

A Well-Spread Debt Profile Backed by Ample Liquidity

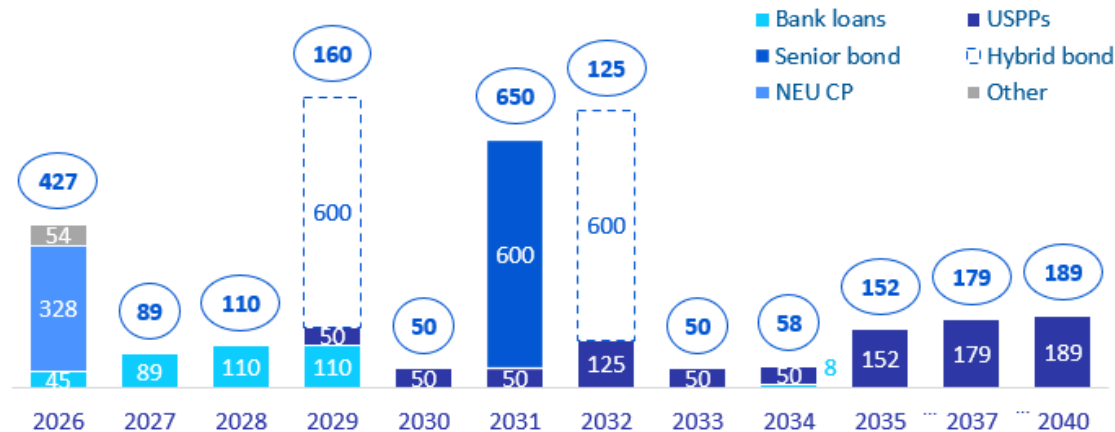
FINANCIAL DEBT FEATURES AS OF JUNE 2026



- Average debt maturity at 6.8y
- 1,313 M€ in available liquidity
 - 767 M€ undrawn credit lines
 - 546 M€ undrawn commercial papers and cash available

OUTSTANDING DEBT MATURITY SCHEDULE

(excl. Rent debt)



Turning Ambition into Lasting Value

Future-ready

Well positioned for long-term success

Growth-driven

Leveraging strengths to seize opportunities and create lasting value

Execution-focused

Translating ambition into tangible results with discipline, speed and commitment



Q&A





ROQUETTE

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