

Condensed half-year financial statements

30 June 2026



ROQUETTE

Offering the best of nature™



Condensed half-year financial statements

30 June 2026

Roquette Group



Table of contents

• Business report on the 2026 half-year financial statements	p 04
• Profit and loss statement, comprehensive income, balance sheet, cash flow statement and the statement of change in equity	p 05
• Note 1. General Principles	p 09
• Note 2 Highlights	p 09
• Note 3. Judgments, estimates, assumptions and other significant elements	p 10
• Note 4. Scope of Consolidation	p 11
• Note 5. Current operating income and sector-specific information	p 11
• Note 6. Non-recurring Items	p 13
• Note 7. Financial Result	p 13
• Note 8. Goodwill	p 14
• Note 9. Intangible fixed assets	p 14
• Note 10. Tangible fixed assets	p 15
• Note 11. Equity & provisions	p 15
• Note 12. Financial debt	p 15
• Note 13. Information concerning the management of financial risks	p 18
• Note 14. Alternative performance indicators and other reconciliation items	p 19
• Note 15. Events after the closing of the accounts	p 20
• Statutory auditors' review report on the condensed consolidated interim financial statements	p 22

Business report on the 2026 half-year financial statements

1. Group performance

Throughout the first half of 2026, Roquette navigated a global environment that remained highly demanding, shaped by just a modest recovery in underlying demand, intensifying competitive pressure, and unfavorable foreign exchange conditions, as the euro strengthened against the US dollar compared to the first half of 2025. The period was also impacted by macroeconomic and geopolitical uncertainty, notably through the energy and chemical cost volatility triggered by the Iran conflict.

Despite these persistent market headwinds, Roquette's turnover reached €2,586 million in H1 2026, up 9% year-on-year, primarily reflecting the full six-month contribution of cellulose & alginates pharmaceutical excipients, which were consolidated for only two months in the prior-year comparative. On a like-for-like (LFL[1]) basis, volumes increased by 2% over the period, reflecting resilient underlying demand. Nevertheless, like-for-like turnover was down 2%, reflecting the continued challenging market environment across several of the Group's core commodity segments.

Current EBITDA rose 18% to €337 million, compared with €285 million in H1 2025, with Current EBITDA margin improving by 101 basis points to 13.0%, driven by solid growth in new product lines. Excluding perimeter and currency effects, Current EBITDA declined 2% and the margin contracted by 2 basis points, as volume resilience and continued discipline under the Group's Shift & Lead cost programme were more than offset by adverse pricing, notably on liquid sugars, starches and powder polyols.

The cost of net financial debt amounted to €59 million, reflecting the Group's post-acquisition financing structure.

Non-recurring items include mainly IFF Pharma Solutions acquisition and integration costs for €20 million and a provision of €28 million for restructuring costs.

As a result, the reported net result turned positive at €17 million, compared with a net loss of €115 million in H1 2025, which had been weighed down by non-cash impairment charges (€122 million) and IFF Pharma Solutions and Qualicaps acquisition and integration costs (€52 million).

Excluding non-recurring items and the associated taxes, the adjusted net result amounted to €61 million compared to €42 million at end of June 2025.

Against a backdrop of persistent geopolitical and macroeconomic uncertainty, sustained competitive intensity, and continued currency volatility, the Group maintained its focus on operational efficiency and cost discipline.

2. Performance by Business Unit

Health & Pharma Solutions

Sales for the Health & Pharma Solutions Business Unit reached €852 million, up 56% year-on-year, reflecting the full six-month contribution of cellulose & alginates product lines. Current EBITDA rose 40% to €196 million, representing a margin of 23.0%.

Cellulose and alginates delivered a strong performance, led by ethyl cellulose, oral drug-delivery disintegrant technologies and the alginates product lines. Excluding perimeter and currency effects, Current EBITDA declined by 12%, as the legacy starch business continued to face intensifying competition on polyols, notably in Europe, together with the impact of plant maintenance activities as well as weather-related disruptions affecting alginates. The capsules and equipment businesses remained under pressure, penalised by softer contract adherence and a shortfall in HPMC capsules volumes, though phasing effect related to capsules equipment is expected to reverse in H2.

The Business Unit's overall performance illustrates the relevance of the Group's strategy to diversify across drug-delivery technologies, allowing HPS to absorb pressure in specific segments while capturing growth in higher-value pharmaceutical applications.

Nutrition & Bioindustry

Sales for the Nutrition & Bioindustry Business Unit amounted to €1,888 million, down 2% both on a reported and like-for-like basis, while Current EBITDA reached €141 million. On a like-for-like basis, Current EBITDA rose 8% and the margin improved 75 basis points, reflecting a favourable mix effect and noticeable decline in raw material prices in China and India.

Asia delivered a particularly strong performance, with progress in China and India supporting robust volume growth across the region. The proteins and fibers product lines reported solid growth. In Europe, volumes remained resilient in food specialties, although this was achieved against a backdrop of intense pricing pressure on commodities – mainly liquid sugars, powder polyols and modified starches – reflecting the continued impact of historically low sugar prices in Europe and strong competition. North America remained the Business Unit's principal area of challenge, with industrial reliability issues, higher maintenance costs and continued pressure on liquid sugars weighing on fixed costs absorption and profitability.

This performance confirms the Business Unit's capacity to capture value in high-growth categories, proteins, fibers and Asian markets, even as broader commodity markets remain highly competitive.

3. Balance sheet and cash flow

Free cash-flow stood at -€54 million in H1 2026, a marked improvement from -€150 million in H1 2025 (before the IFF Pharma Solutions acquisition cash impact). This performance was driven by several key factors:

- operating cash-flow came in at €165 million, versus €186 million in H1 2025, mainly impacted by a higher cost of financial debt and hybrid bond coupons, partly offset by lower cash outflows on non-recurring items. Excluding financing-related effects, cash generation benefited from the Group's improved operating performance, driven by EBITDA growth;
- working capital requirement (WCR) improved significantly, with the related cash outflow reduced to €94 million from €223 million in H1 2025. This development is primarily the result of a €127 million reduction in inventories across both Business Units;
- capital expenditure amounted to €125 million, broadly stable versus €114 million in H1 2025, a modest increase mainly attributable to perimeter effect.

Roquette maintained a solid financial position during the first half of 2026, supported by disciplined working capital management, inventory optimization initiatives and strong collection performance. The successful issuance of €600 million of perpetual hybrid bonds in April 2026 further strengthened the Group's capital structure and financial flexibility.

At June 30, 2026, the Group's net financial debt stood at €1,860 million, compared with €2,390 million at December 31, 2025. This reduction reflects strong cash discipline, working capital optimization and the use of hybrid bond proceeds to refinance part of the acquisition financing put in place for IFF Pharma Solutions, including the full repayment of the €275 million IFF euro term loan and the early repayment of most of the Qualicaps term loan.

Income statement, comprehensive income, balance sheet, cash flow statements, and statement of changes in equity

Income statement

(in thousand euros)	Notes	30 June 2025	30 June 2026
Turnover	5	2,371,447	2,585,873
Cost of goods sold and external charges		(1,663,476)	(1,767,758)
Personnel costs		(410,165)	(470,443)
Taxes		(18,631)	(20,219)
Amortization, impairment and provisions	5	(161,282)	(192,532)
Other operating income		14,710	8,990
Other operating expenses		(9,136)	870
Current operating income		123,468	144,781
Non-recurring Items	6	(164,155)	(58,660)
Operating income		(40,687)	86,121
Cost of net financial debt	7	(31,670)	(58,814)
Other financial income and expenses	7	(24,914)	3,202
Financial result		(56,585)	(55,612)
Income from companies accounted for by the equity method		(2,478)	(3,365)
Pre-tax profit		(99,749)	27,144
Income tax		(15,243)	(9,885)
Net income		(114,993)	17,258
Profit or loss, Group share		(115,396)	17,008
Net income from non-controlling interests		403	250
Net earnings per share, basic and diluted		(39.28)	5.79

Comprehensive income statement

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

(in thousand euros)	Notes	30 June 2025	30 June 2026
Net income		(114,993)	17,258
Change in translation adjustments		(144,901)	45,019
Gains and losses on hedging derivatives		(75,578)	20,681
Tax impact		20,470	(5,747)
Items that may be reclassified subsequently to P&L		(200,009)	59,954
Revaluation of net liabilities (assets) of defined benefit plans		3,633	(989)
Tax impact		(1,134)	568
Items that may not be reclassified subsequently to P&L		2,499	(420)
Other comprehensive income, net of tax		(197,511)	59,533
Overall result		(312,504)	76,792
o/w Group share		(312,970)	76,451
o/w non-controlling interests		467	341

Balance Sheet

(in thousand euros)	Notes	Dec 31, 2025	30 June 2026
Goodwill	8	1,019,792	1,028,643
Intangible fixed assets	9	1,223,042	1,197,549
Property, plant and equipment	10	2,492,243	2,460,732
Equity-accounted Securities		12,843	9,295
Non-current financial assets		74,637	75,219
Other non-current assets		38,686	39,640
Deferred taxes		56,015	47,124
Non-current assets		4,917,258	4,858,203
Inventories		1,081,963	1,023,461
Accounts receivable and similar accounts		670,868	784,840
Tax assets		11,595	10,041
Current financial assets		1,582	1,135
Other current assets		189,677	252,865
Cash and cash equivalents	12	765,876	515,946
Current assets		2,721,560	2,588,288
Total assets		7,638,818	7,446,491

	Notes	Dec 31, 2025	30 June 2026
Share capital		8,813	8,813
Reserves		2,499,942	2,242,598
Net income		(266,426)	17,008
Own shares		(3,573)	(3,543)
Hybrid bonds		628,294	1,218,446
Equity, Group Share		2,867,051	3,483,322
Equity, Non-controlling interests		8,978	8,242
Equity	11	2,876,029	3,491,564
Non-current financial debt	12	2,485,479	1,840,010
Non-current provisions		21,473	21,960
Non-current employee benefits		110,462	111,895
Other non-current liabilities		73,840	64,820
Deferred taxes		256,330	227,010
Non-current liabilities		2,947,584	2,265,695
Current financial debt	12	699,523	566,115
Current provisions		18,068	42,183
Current employee benefits		5,254	6,058
Accounts payable and similar accounts		625,286	577,621
Tax liability		29,001	13,259
Other current liabilities		438,073	483,995
Current liabilities		1,815,205	1,689,232
Total liabilities		7,638,818	7,446,491

Condensed half-year financial statements

Cash flow statement

(in thousand euros)	Notes	30 June 2025	30 June 2026
Net income		(114,993)	17,258
Amortization and impairment (excluding current assets)		169,266	193,112
Impairment recognized in non-recurring items		122,361	-
Income taxes (current and deferred)		15,243	9,885
Other items		7,944	24,433
Gross cash flow		199,822	244,689
Change in net working capital requirement		(223,655)	(91,499)
Income tax paid		(12,702)	(53,130)
Net cash flow from operating activities		(36,535)	100,060
Acquisition of consolidated companies, acquired cash flow deducted	4	(2,412,538)	-
Purchase of tangible and intangible assets		(94,837)	(99,844)
Sales of fixed assets		20,517	1,266
Change in fixed assets suppliers		(40,188)	(26,937)
Financial investments		1,213,527	(126)
Net cash flow from investment activities		(1,313,518)	(125,642)
Dividends paid to shareholders of the Group		(24,454)	-
Dividends paid to minority interests		(291)	(129)
Hybrid bonds (debt and coupons)		(8,286)	567,036
Proceeds from borrowings	12	1,319,725	-
Repayment of borrowings	12	(163,900)	(607,143)
Net change in other debts	12	281,931	(105,710)
Net cash flow from financing activities		1,404,726	(145,946)
Impact of foreign currency exchange rate fluctuations		17,476	17,717
Change in cash flow		72,149	(153,811)
Change in cash flow		72,149	(153,811)
Opening cash balance		307,658	665,319
Closing cash balance		379,807	511,508
<i>o/w bank loans</i>		<i>(56,431)</i>	<i>(4,438)</i>
<i>o/w cash and cash equivalents</i>		<i>436,238</i>	<i>515,946</i>

Statement of changes in equity

(in thousand euros)	Capital	Premiums	Reserves	Comprehen- sive income items	Profit or loss (Group share)	Own shares	Hybrid bonds	Equity, Group Share	Non- controlling interests	Equity
December 31, 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
December 31, 2025	8,813	3,209	2,584,156	(87,424)	(266,426)	(3,573)	628,294	2,867,051	8,978	2,876,029
Result for the financial year	-	-	-	-	17,008	-	-	17,008	250	17,258
Allocation of the result	-	-	(266,426)	-	266,426	-	-	-	-	-
Items recognized in other comprehensive income	-	-	-	59,443	-	-	-	59,443	90	59,533
Distributed dividends	-	-	(24,451)	-	-	-	-	(24,451)	(129)	(24,580)
Hybrid bonds	-	-	-	-	-	-	600,000	600,000	-	600,000
Coupons on hybrid bonds	-	-	(23,116)	-	-	-	(9,848)	(32,964)	-	(32,964)
Other changes	-	-	(2,794)	-	-	30	-	(2,764)	(948)	(3,712)
30 June 2026	8,813	3,209	2,267,370	(27,981)	17,008	(3,543)	1,218,446	3,483,322	8,242	3,491,564

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 23 September 2026.

2. Framework applied

Roquette's summary consolidated financial statements for the half-year ended 30 June 2026 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 2026.

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 2025; 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 2025;
- 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 2026 are consistent with those adopted for the financial statements as at 31 December 2025. The application of the standards, amendments and interpretations that came into force on 1 January 2026 did not have any impact on the Group's financial statements.

Note 2

Highlights

Shift & Lead

In early 2026, Roquette launched Shift & Lead, a corporate initiative aimed at better aligning the company's resources with the realities of its markets, streamlining operations, and enhancing operational efficiency to better meet customer needs. This strategic plan aims to support growth and strengthen operational excellence, innovation, financial discipline and cash generation.

Proposed restructuring plan in France

In June 2026, the company announced a proposed Employment Safeguarding Plan (Plan de Sauvegarde de l'Emploi - PSE) in France for the Roquette Frères entity.

This project is part of the group's global transformation program, Shift & Lead, launched in January 2026 (see above).

This organizational restructuring project covers all of the company's sites and major functions in France, including industrial operations, support functions, and headquarters. It could lead to a restructuring of the French workforce, with the elimination of 310 positions and the creation of 89 new ones. The proposal has been submitted for consultation with employee representative bodies. Appropriate support measures will be negotiated with the trade unions and implemented to promote voluntary departures, internal mobility, redeployment and support for professional transitions.

As of 30 June 2026, this project entails a net expense in the income statement of €27.5 million (see Note 6).

€600 million issuance of perpetual super-subordinated bonds (hybrid bonds)

On 21 April 2026, Roquette successfully completed a placement of perpetual super-subordinated hybrid bonds totaling €600 million, bearing a fixed interest rate of 6% until the first reset date, 21 April 2032. The bonds are listed on Euronext Paris.

The issue was largely oversubscribed, with a final order book totaling more than €2.8 billion (representing a 4.7-fold oversubscription). This result reflects strong investor confidence in the Group's growth strategy and in the strength of its credit profile.

These bonds are treated as equity under IFRS and are a key component of Roquette's long-term financing strategy, strengthening the Group's capital structure and financial flexibility.

All information relating to Euro bond issues is available on our website: [Roquette financial information](#)

Geopolitical context

The protectionist tariff measures put in place by the Trump administration in the first half of 2025 have put pressure on international trade in several sectors, including the food, chemicals and pharmaceuticals sectors. In 2025, trade flows to and from the United States accounted for about 5% of total turnover (based on contract value), with only a portion being actually impacted by U.S. tariff policies. The group continues to monitor the situation closely. Requests for refund of customs duties were made during the half-year. As of 30 June 2026, the group had received \$4 million, and claims totaling \$9 million are currently pending.

During the first half of 2026, the group also closely monitored developments in the geopolitical situation in the Middle East, particularly the war involving Iran. At this stage, the analysis

conducted in collaboration with the group's teams indicates that the company's logistics flows are already routed through the Cape of Good Hope, which would mean that no major route adjustments would be necessary should the situation in the Arabian Sea deteriorate. Nevertheless, the group is maintaining several points of vigilance: a possible disorganization of maritime logistics due to domino effects in the global supply chain and a general increase in transport costs, a potential impact on energy costs in the event of a prolonged conflict as well as increased exchange rate volatility. In addition, business impacts are to be anticipated, both in terms of a possible drop in demand in certain directly affected regions and in potential opportunities for pricing adjustments in these areas. The group is maintaining an active watch on the situation in order to adapt its operational systems if necessary.

Note 3

Judgments, estimates, assumptions and other significant elements

1. Judgments, estimates and 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 are described in Note 5, "Significant judgments, estimates, and assumptions," relating to the consolidated financial statements for the fiscal year ended 31 December 2025.

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 2026, the Group's management reviewed the key assumptions underlying the valuation of pension obligations, particularly the discount rate.

Consequently, to reflect the rates as of 30 June 2026, the discount rate for the UK region was increased by 0.5%, resulting in a decrease in liabilities of approximately €1 million.

Recognition of deferred tax assets on tax-loss carry forwards

As of 30 June 2026, the Group's management reviewed the key assumptions underlying the recognition of deferred taxes on net operating losses carried forward, without calling into question the assumptions used.

Price adjustments related to the acquisition of IFF Pharma Solutions

As part of the ongoing work related, on the one hand, to determining the price adjustment based on final net debt and working capital requirements and, on the other hand, to the estimation of the earn-out (with a maximum amount of \$150 million) calculated based on the 2025 EBITDA, the parties continue to hold significantly divergent positions regarding the valuation of the amounts in question.

However, the group's management considers that the assumptions made are well-founded and should support its position. Nevertheless, the outcome of discussions and/or procedures

in progress remains uncertain and could lead to final values significantly different from the estimates currently used and therefore from the additional price recorded to date.

CO₂ quota loan transaction

In late June, a portion of the CO₂ quotas allocated to Roquette Frères was lent to a counterparty on the over-the-counter market. This loan resulted in the receipt of a security deposit of €76 million ("cash collateral") to secure the market value of the loaned quotas. Upon maturity of the loan at the end of July 2026, the group regained full use of the quotas and returned the security deposit to the counterparty.

In accordance with the Group's accounting policies and procedures, this transaction, which was executed in over-the-counter markets, is accounted for in accordance with the provisions applicable to financial instruments: margin deposits received are recorded under "Other Liabilities" as cash collateral and are excluded from current financial liabilities.

Valuations used for impairment tests

On the half-year accounts:

- regarding the operating segments, the group did not retain an impairment indicator, as the performance of the Business Units was in line;
- regarding the performance of CGUs, as part of the review of impairment indicators, the group compared the results of the first half of 2026 with the forecasts of the business plans as well as the performances of the first half of 2025. This analysis led to the identification of impairment indices for certain CGUs (Qualicaps, Itacel, Roquette America and Crest) as of 30 June 2026. However, management believes that the actions undertaken as part of the Shift & Lead plan should allow for a gradual improvement in their performance. At the same time, the Health & Pharma Solutions Business Unit is continuing its strategic planning efforts, which are expected to be completed by the end of the year and will enable the business plans to be refined on a business unit basis.

Performance by CGU is monitored regularly by the group management, which considers the assumptions made in the context of the business plans to be realistic and appropriate. The economic situation, particularly in Europe, changes in interest rates, and the global geopolitical landscape make certain assumptions highly volatile, which could have an upward or downward impact on the assets' operating profitability. Moreover, impairment tests are highly sensitive to certain key assumptions (including the WACC rates used and operating profitability).

2. Other significant elements

As part of its financing policy and to maintain a harmonious balance sheet structure, the Group utilized a program for the sale of trade receivables (on a non-recourse basis) with an outstanding balance of €124 million as of 30 June 2026 (compared with €128 million as of 31 December 2025). The receivables have been derecognized from the balance sheet.

Note 4

Scope of consolidation

Over the period, the scope of consolidation did not change.

Note 5

Current operating income and sector-specific information

1. Turnover

(in thousands of euros)	30 June 2025	30 June 2026
Sales of finished products and merchandise	2,303,843	2,528,745
Other sales	67,605	57,128
Turnover	2,371,447	2,585,873

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

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

(in thousands of euros)	30 June 2025	30 June 2026
Europe	1,297,552	1,404,691
Americas	453,281	568,939
China	155,366	209,887
Greater Asia	465,248	402,355
Turnover	2,371,447	2,585,873

2. Sector-specific information

In accordance with IFRS 8 requirements, segment information is presented based on the Group's internal organization, as reported to senior management.

Since the end of the 2025 financial year, the group has been moving towards Current EBITDA, in line with the financial leverage

calculation. This metric includes, in particular, gains or losses on the disposal of fixed assets, the effects of insurance and investment subsidies, and excludes the effects of impairment of current assets, which are included in recurring operating income.

(in thousand euros)	30 June 2025	30 June 2026	Change in value	Change in %
Nutrition & Bioindustry	1,923,319	1,888,386	(34,933)	-2%
Health & Pharma Solutions	546,443	852,432	305,989	56%
Elimination (sales between Business Units)	(165,919)	(212,073)	(46,154)	28%
Sales	2,303,842	2,528,745	224,903	10%
<i>o/w sales to third parties (Nutrition & Bioindustry Business Unit)</i>	1,793,084	1,765,541	(27,543)	-2%
<i>o/w sales to third parties (Health & Pharma Solutions Business Unit)</i>	510,758	763,204	252,446	49%
Other sales	67,605	57,128	(10,477)	-15%
Turnover	2,371,447	2,585,873	214,426	9%

(in thousand euros)	30 June 2025	30 June 2026	Change in value	Change in %
Nutrition & Bioindustry	144,659	140,867	(3,792)	-3%
Health & Pharma Solutions	140,091	196,446	56,355	40%
Current EBITDA	284,750	337,313	52,563	18%

3. Amortization and impairment

The change in this aggregate is primarily attributable to the effects of the Group's acquisition of IFF Pharma Solutions on 1 May 2025.

Note 6

Non-recurring items

Over the period, non-recurring items stood at -€59 million. The main impacts are described below.

Proposed restructuring plan in France: -€28 million

As part of the Employment Safeguarding plan in France (see Note 2, "Highlights"), the Group has recorded provisions for future costs related to this project. To assess the impacts of this transformation plan, the group had to make a number of estimates deemed realistic and conservative based on the initial proposals put forward, given that negotiations with employee representative organizations will continue through the fall of 2026.

Thus, the impact at 30 June (€27.5 million) is broken down as follows:

- provision relating to the PSE project: €27.6 million (classified under the "Current provisions" aggregate);
- adjustment of the provision for retirement ("Personnel Benefit"): reversal of €2.9 million;
- impairment of assets expected to be discontinued: €2.8 million.

In the cash flow statement, these effects are presented under the line item "Other items".

Costs related to the acquisition and preparation for the integration of IFF Pharma Solutions, the Group's growth, and strategic initiatives: -€20 million

The Group acquired IFF Pharma Solutions on May 1, 2025. Over the period, the group incurred costs relating to the integration work. These expenses primarily consist of professional fees, IT costs, and costs related to the harmonization of Roquette's branding.

Costs and expenses related to the Shift & Lead project: -€8 million

As part of the Shift & Lead project (a project associated with the transformation of the Group's operating model), various strategic projects and initiatives have been implemented. The associated costs consist primarily of professional fees and consulting fees during this implementation and study phase.

Qualicaps group integration and restructuring expenses: -€1 million

During the financial year, the group continued work on the integration of Qualicaps and prepared for the closure of the Qualicaps plant in the United States.

Over the first half 2025, non-recurring items mainly included:

- asset impairments of Roquette America CGU for €67 million and of Roquette India for €55 million;
- costs associated with the acquisition and integration of IFF Pharma Solutions, totaling €48 million.

Note 7

Financial result

(in thousand euros)	30 June 2025	30 June 2026
Income from cash and cash equivalents and long-term investments	17,423	2,975
Cost of gross financial debt	(49,093)	(61,789)
Cost of net financial debt	(31,670)	(58,814)
Other financial result	(738)	112
Other financial expenses	(2,648)	(1,690)
Financial provisions	(967)	(301)
Foreign exchange results and financial instruments	(20,562)	5,081
Other financial income and expenses	(24,914)	3,202
Financial result	(56,585)	(55,612)

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 related to lease agreements (under IFRS 16) amounted to €2.9 million as of the end of June 2026, compared with €1.7 million as of the end of June 2025.

As of the end of June 2026, the cost of net financial debt rose to €58.8 million, due to the impact of financing secured in 2025 in connection with the acquisition of IFF Pharma Solutions on 1 May.

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.

The line item "Foreign exchange gains or losses and financial instruments" includes both the net effects of translating items denominated in foreign currencies and changes in the value of derivatives that do not qualify as hedges (particularly those related to natural gas and grains). In 2025, this item was notably affected by the strengthening of the Euro against the U.S. dollar, which impacted the values of bank accounts and time deposits denominated in that currency. Over the 2026 period, this line item is notably impacted positively by the effects of the Brazilian real's appreciation against the U.S. dollar, which affects the debt held by Itacel, Brazil.

Note 8

Goodwill

(in thousand euros)	31 Dec 2025	Effects of the change in scope	Other effects	Translation adjustments	Impairment losses for the financial year	30 June 2026	including gross goodwill	including impairment
Nutrition & Bioindustry	94,307	-	-	1,861	-	96,168	171,979	(75,811)
Health & Pharma Solutions	925,175	-	-	6,989	-	932,164	932,164	-
Other	311	-	-	-	-	311	311	-
Goodwill	1,019,792	-	-	8,850	-	1,028,643	1,104,454	(75,811)

Note 9

Intangible fixed assets

(in thousand euros)	31 Dec 2025	Increase	Decrease	Changes in scope	Translation and other adjustments	30 June 2026
Development costs	8,036	-	-	-	-	8,036
Software	381,985	93	(9,159)	-	1,247	374,167
Patents, trademarks and customer relations	1,216,677	-	-	-	20,771	1,237,447
Other intangible fixed assets	34,362	-	-	-	1,836	36,199
Intangible fixed assets in progress	540	97	-	-	(83)	553
Gross values	1,641,600	190	(9,159)	-	23,771	1,656,402
Development costs	(4,957)	(191)	-	-	-	(5,147)
Software	(276,870)	(13,041)	9,159	-	(146)	(280,898)
Patents, trademarks and customer relations	(104,066)	(32,416)	-	-	(1,745)	(138,227)
Other intangible fixed assets	(30,020)	(237)	-	-	(1,606)	(31,863)
Intangible fixed assets in progress	-	-	-	-	-	-
Amortizations	(415,913)	(45,885)	9,159	-	(3,496)	(456,135)
Impairment	(2,645)	-	-	-	(73)	(2,718)
Net intangible fixed assets	1,223,042	(45,694)	-	-	20,202	1,197,549

Note 10

Tangible fixed assets

Property, plant and equipment are comprised of fixed assets held as capital and rights-to-use on property, plant and equipment.

(in thousands of euros)	31 Dec 2025	30 June 2026
Property, plant and equipment held as capital	2,310,533	2,277,489
Rights-to-use on property, plant and equipment	181,710	183,244
Total property, plant and equipment	2,492,243	2,460,732

Note 11

Equity and provisions

Share capital

As of 30 June 2026, the share capital stood at €8,812,908, comprised of 2,937,636 fully paid-up shares without nominal value, having a par value of €3 each.

Dividends

Following the general meeting of 30 April 2026, the company paid the remaining dividends for fiscal year 2025 in July 2026. This amount is presented among other current liabilities as at 30 June 2026.

Perpetual super-subordinated bonds (hybrid bonds)

- On 25 November 2024, the group issued a €600 million perpetual super-subordinated bond with a coupon rate of 5.494%, with a first call date of 25 November 2029—three months before the first reset date (25 February 2030).
- On 21 April 2026, the Group completed a placement of perpetual super-subordinated hybrid bonds in the amount of €600 million, bearing a fixed rate of 6% until the first reset date, 21 April 2032. Expenses paid (€4 million) were recognized as a deduction from equity.

In accordance with the provisions of IAS 32 Financial Instruments, due to the characteristics of these bonds, in particular, the absence of a repayment obligation (except in certain cases specified in the securities documentation) and the absence of an obligation to pay a coupon (the company has the option to defer interest coupon payments if no dividend or interim dividend distribution is declared), these perpetual super-subordinated bonds have been recorded as equity (Group's 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, these loans and the interest paid are presented on a separate line item titled "Hybrid Bonds" (loan and coupons). In February 2026, interest was paid for the period from 24 February 2025 to 25 February 2026 on the hybrid loan issued in November 2024.

Provisions

Over the period, provisions varied mainly due to the PSE project in France (see Note 2 "Highlights").

Note 12

Financial debt

1. Net financial debt

(in thousand euros)	Dec 31, 2025	30 June 2026
Non-current financial debt	2,485,479	1,840,010
Current financial debt	699,523	566,115
Current and non-current financial assets*	(29,608)	(29,964)
Cash and cash equivalents	(765,876)	(515,946)
Net financial debt / (net availability)	2,389,518	1,860,215

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

2. Financial debt

(in thousand euros)	Dec 31, 2025	Change with effect on cash flows		Change without the effect on cash flows			30 June 2026
		Increase	Decrease	Other	Reclassification	Translation adjustments	
Bond issues	1,477,413	-	-	102	-	12,211	1,489,727
Bank loans	887,282	-	(550,656)	2,176	(122,769)	9,498	225,530
Lease liabilities (IFRS 16)	119,582	16,852	-	-	(14,312)	1,641	123,762
Other financial debts	1,201	-	(164)	-	(47)	-	991
Non-current financial debt	2,485,479	16,852	(550,820)	2,278	(137,128)	23,350	1,840,010
Bond issues	(111)	-	-	-	-	-	(111)
Bank loans	67,821	-	(56,487)	-	122,769	-	134,103
Accrued interest	13,069	7,859	-	-	-	-	20,929
Current rent debt (IFRS 16)	48,666	-	(17,038)	-	14,312	561	46,502
Other financial debts	469,521	-	(113,219)	3,906	47	-	360,254
Current financial debt (excluding bank overdrafts)	598,966	7,859	(186,744)	3,906	137,128	561	561,677
Bank overdrafts	100,557	-	(96,119)	-	-	-	4,438
Current financial debt	699,523	7,859	(282,863)	3,906	137,128	561	566,115
Financial debt	3,185,002	24,711	(833,683)	6,184	-	23,910	2,406,125

In the cash flow statement:

- increases in "Bond Loans" and "Bank Loans" correspond to "Debt Issuances";
- reductions in "Bond loans" and "Bank loans" reflect "Loan repayments";
- increases and decreases in "Accrued Interest," "Rent Liabilities (IFRS 16)," and "Other Financial Liabilities" correspond to the "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 bond offering to private investors (USPP) totaling €300 million, with repayments scheduled between 2029 and 2034.

USPP 2025

In 2025, the Group issued two bond offerings to private investors (USPP) totaling €200 million and \$450 million (€395 million as of 30 June 2026), with maturities ranging from 2032 to 2040.

Euro 2024 bond loans

On November 25, 2024, Roquette successfully completed the investment of senior in fine bonds at a fixed rate of 3.774% for an amount of €600 million, maturing in November 2031.

Bank loans

Qualicaps depreciable term loans

In 2023, the group issued a term loan to finance the acquisition of Qualicaps, with a notional amount of €460 million at the time of signing. This term loan was repaid early in spring 2026 following the issue of hybrid bonds (see Note 2 "Highlights"), with the exception of the 2026 maturity, which amounts to €35 million and will be repaid over the second half of 2026.

Revolving credit

The group holds Revolving Credit Facilities (RCF) contracts for more than one year, drawn down for 10 million.

As at 30 June 2026, the group did not draw down any revolving credit maturing in less than one year (as at 31 December 2025).

IFF Pharma Solutions depreciable term loans

At the end of April 2025, the group took out syndicated term loans with maturity in 2029, worth \$350 million (representing €307 million as at 30 June 2026) and €275 million. This latter was repaid in full following the issue of hybrid bonds (see Note 2 "Highlights").

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 1 January 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 €328 million as at 30 June 2026. These issues stem from a program for the issuance of short term negotiable securities set up in 2016;
- liabilities related to cash pooling with Roqfam;
- net deferred payments to IFF Pharma Solutions relating to price supplements and acquisition price adjustments (see Note 3 "Significant Judgments, Estimates and 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 million Euros)	Dec 31, 2025	30 June 2026
Bond loans*	1,483	1,495
Term loan Qualicaps	360	35
Term loan IFF PS EUR	275	-
Term loan IFF PS USD	298	307
RCF pulled	16	10
Short-term bank line drawdown	-	-
Other bank loans	10	9
Bank loans*	958	361
Negotiable debt securities (NDS)	360	328
Debt to financial institutions (excluding bank overdrafts)	2,801	2,184
Accrued interest	13	21
Transactional fees	(9)	(6)
Bank overdrafts	101	4
Lease liabilities (IFRS 16)	168	170
Other financial liabilities (excluding NDS)	111	33
Financial debt	3,185	2,406

*excluding issue fees

Note 13

Information concerning the management of financial risks

Derivative instruments

(in thousand euros)	Dec 31, 2025			30 June 2026		
	Net book value			Net book value		
	Notional	Active	Liabilities	Notional	Active	Liabilities
Interest rate risk hedging (A)						
Cash flow hedges	932,695	-	(8,501)	342,193	117	(359)
Hedges not eligible for hedge accounting	3,822	-	(13)	3,227	25	(58)
Of which current		-	-		-	-
Of which non-current		-	(8,513)		142	(417)
Currency risk hedging (B)						
Cash flow hedges	420,596	4,068	(802)	253	3,152	(5,934)
Of which forward instruments	420,596	4,068	(802)	253	3,152	(5,934)
Of which options	-	-	-	-	-	-
Hedges not eligible for hedge accounting	406,927	10,070	(9,011)	558	5,640	(2,755)
Of which forward instruments	406,927	10,070	(9,011)	558	5,640	(2,755)
Of which options	-	-	-	-	-	-
Of which current		12,793	(11,157)		7,565	(8,689)
Of which non-current		1,344	1,344		1,227	
Grain price fluctuation hedge (C)						
Cash flow hedges	504,248	4,160	(9,227)	425,429	11,545	(14,115)
Hedges not eligible for hedge accounting	196,386	3,512	(2,317)	126,397	6,695	(6,949)
Of which current		7,672	(11,545)		18,239	(21,064)
Of which non-current		-	-		-	-
Energy price change hedge (D)						
Cash flow hedges	33,232	9,125	(11,165)	63,802	29,689	(20,720)
Hedges not eligible for hedge accounting	30,173	3,587	(3,047)	8,048	8,190	(7,473)
Of which current		12,712	(14,212)		37,879	(28,192)
Of which non-current		-	-		-	-
Hedge against fluctuations in industrial purchases prices (E)						
Cash flow hedges	1,846	207	-	3,217	79	(129)
Hedges not eligible for hedge accounting	(2)	2	-	(3)	1	0
Of which current		209	-		81	(129)
Of which non-current		-	-		-	-
Total derivatives (A+B+C+D+E)						
Of which current		33,385	(36,914)		63,763	(58,074)
Of which non-current		1,344	(7,169)		1,369	(417)

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 2025	30 June 2026
Turnover (see Note 5.1)	2,371,447	2,585,873
Other sales (see Note 5.1)	(67,605)	(57,128)
Sales	2,303,842	2,528,745

Current EBITDA

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

Reconciliation of the Group's current operating income to Current EBITDA

(in thousand euros)	30 June 2025	30 June 2026
Current operating income	123,468	144,781
+ Amortization, impairment and provisions	161,282	192,532
Current EBITDA	284,750	337,313

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 2025	30 June 2026
Changes in working capital requirements in the cash flow statement	(224)	(91)
Unrealized financial result on receivables and operating liabilities	(4)	3
Change in working capital requirement arising out of IFRIC 21	(4)	(4)
Net impairment of current assets (impact on operating cash flow)	8	(2)
Other reconciliation items	-	-
Change in working capital requirement included in free cash flow	(223)	(94)

(in million euros)	30 June 2025	30 June 2026
Net cash flow from operating activities	(37)	100
- Net cash flow from investment activities	(1,314)	(126)
= Cash flow from investments in the cash flow statement	(1,350)	(26)
+ Acquisition of IFF Pharma Solutions, less the cash acquired	2,413	-
- Financial investments relating to the acquisition of IFF Pharma Solutions	(1,214)	-
+/- Hybrid Bond Fee	-	3
+/- Hybrid Bond Coupon	-	(33)
+/- Other reconciliation items	1	1
Free cash flow	(150)	(54)

(in million euros)	30 June 2025	30 June 2026
Net cash flow from operating activities	(37)	100
+ Change in net working capital requirement	224	91
+/- Unrealized financial result on receivables and operating liabilities	4	(3)
+/- Net impairment of current assets	(8)	2
+/- Hybrid Bond Fee	-	3
+/- Hybrid Bond Coupon	-	(33)
+/- Change in working capital requirement arising out of IFRIC 21	4	4
Cash flow from operations	186	165

(in million euros)	30 June 2025	30 June 2026
Cash flow from investment activities	(1,314)	(126)
+ Acquisition of IFF Pharma Solutions, less the cash acquired	2,413	-
- Financial investments relating to the acquisition of IFF Pharma Solutions	(1,214)	-
+ Insurance, investment subsidies and other	1	-
+/- Other reconciliation items	(0)	(0)
Investments	(114)	(125)

Note 15

Events after the closing

No significant event after the close of 30 June 2026 has been identified.

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

KPMG SA
36 rue Eugène Jacquet
59705 Marcq-en-Barœul

Deloitte & Associés
78 rue de la chaude Rivière
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, 2026, to June 30, 2026

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, 2026 to June 30, 2026, 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

Based on our limited review, 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, 2026

Statutory auditors
French original signed by

KPMG SA
Laurent Prevost

Deloitte & Associés
Édouard Lhomme



September 2026 – Roquette Group Photo credits: Roquette Group and iStock 2026
Design-implementation: alcalie.fr

