

# Investor Presentation

Full-Year 2025 Results

**Thierry Fournier**

Chief Executive Officer

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**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



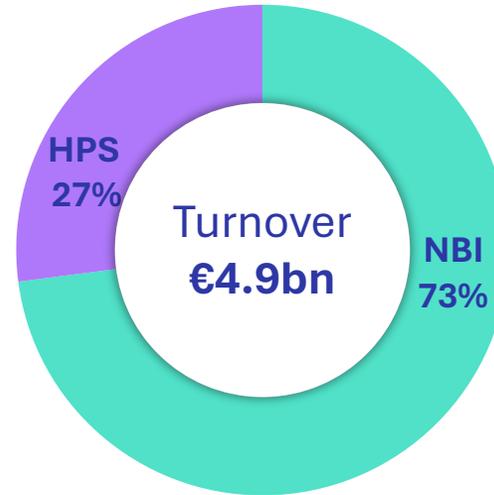
# A Global Leader With a Strong Legacy

**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+**

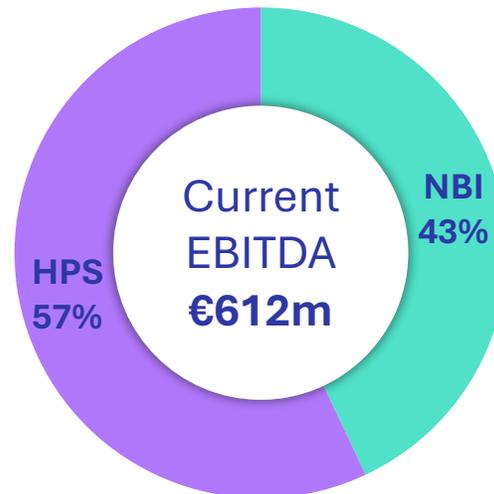
manufacturing  
sites

**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...



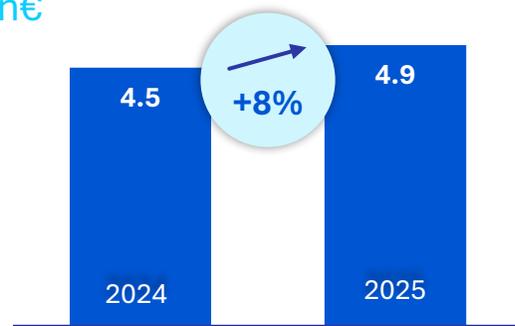
... and accelerates upselling  
to higher-value segments



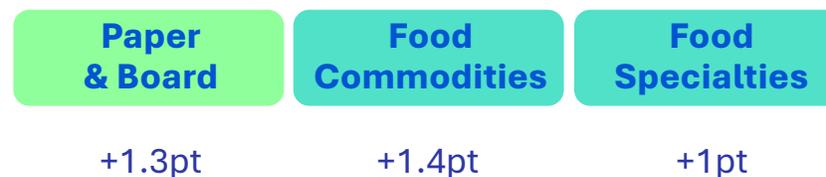
A plan for long term  
profitable growth

# Expanded Portfolio Drives Performance Amid Market Turbulence...

## Turnover in Bn€



## Market Share Growth <sup>(1)</sup>

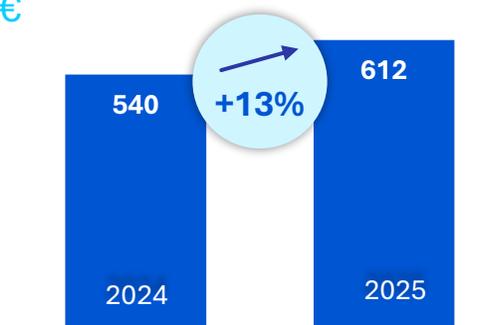


Sugar price decline



Unfavorable FOREX effect

## Current EBITDA in m€



## Product Mix Improvement



Heightened competition

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

<sup>(2)</sup> 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

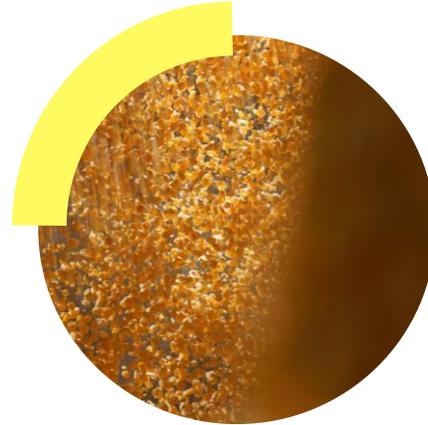


# Shift & Lead: Four Pillars to Drive Performance



## 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

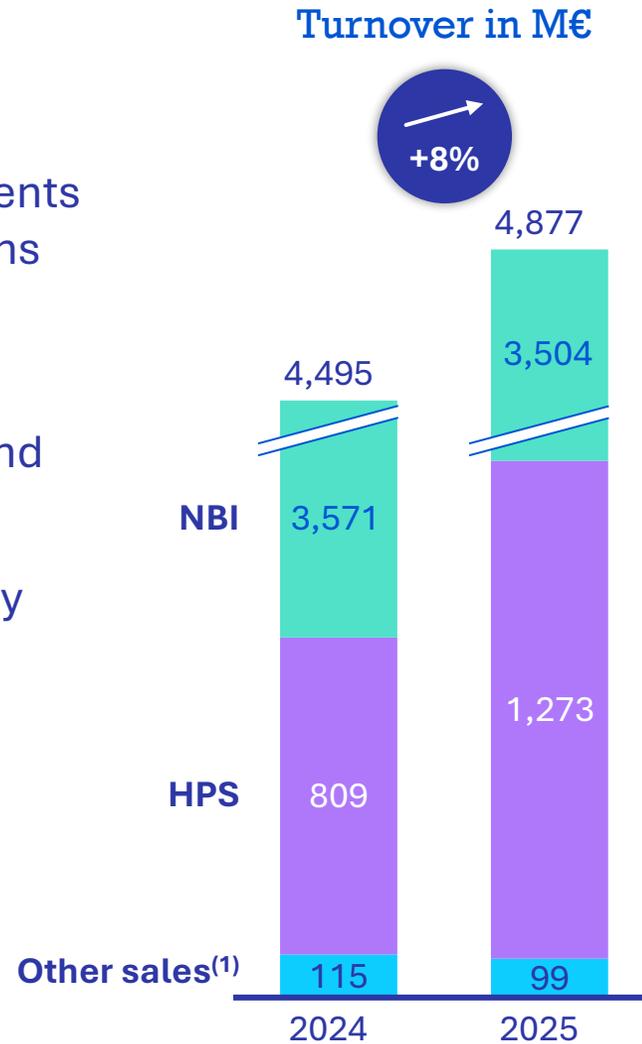
# Cédric Garrigues

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

<sup>(1)</sup> Other Sales are primarily comprised of sales of energy

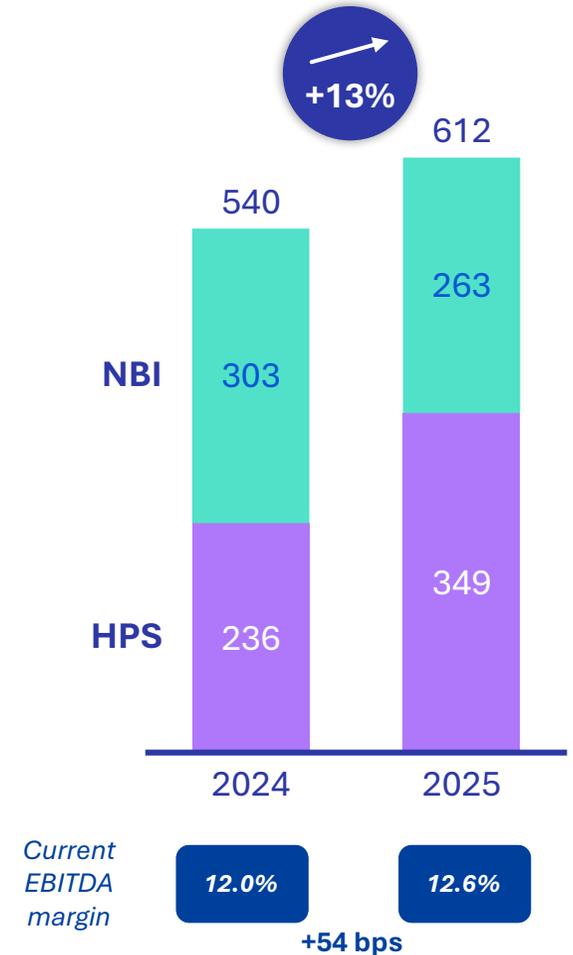




## ... and Lifting Profitability

- 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€

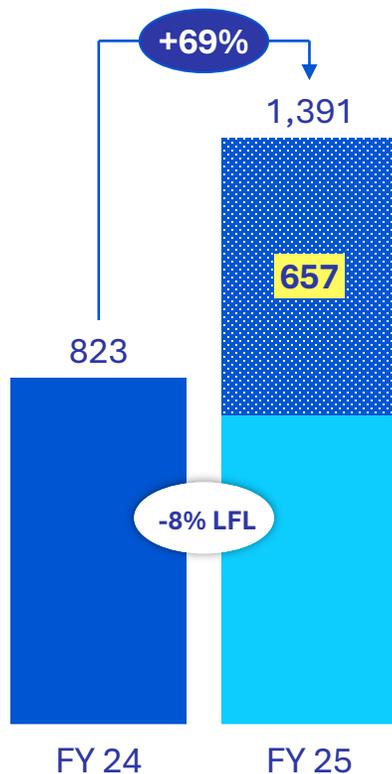


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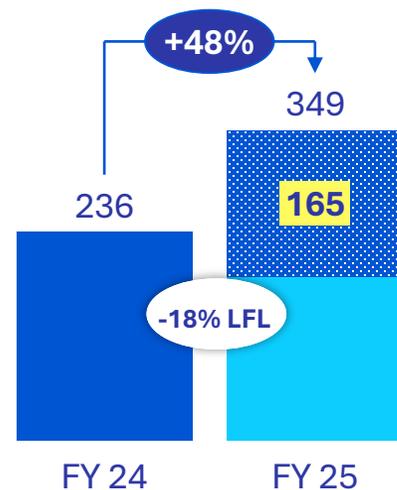
# HPS: Strong Performance From New Product Lines Mitigates Market Pressure



in M€



Sales

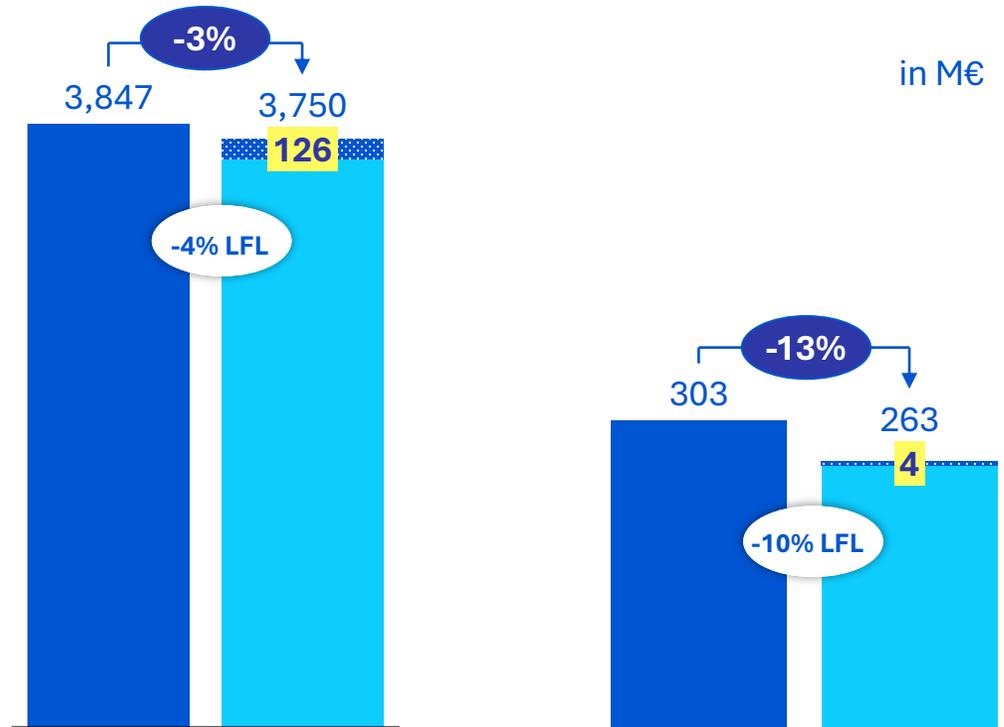


Current EBITDA

 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

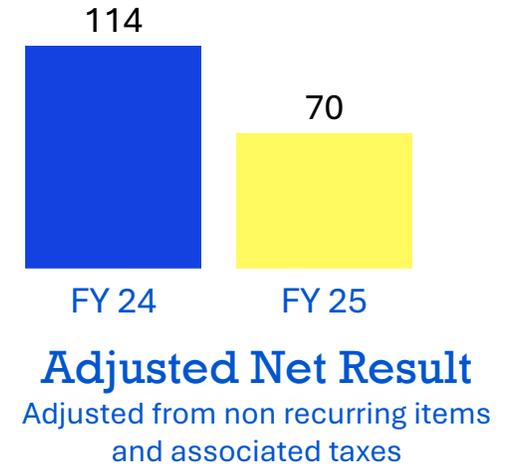
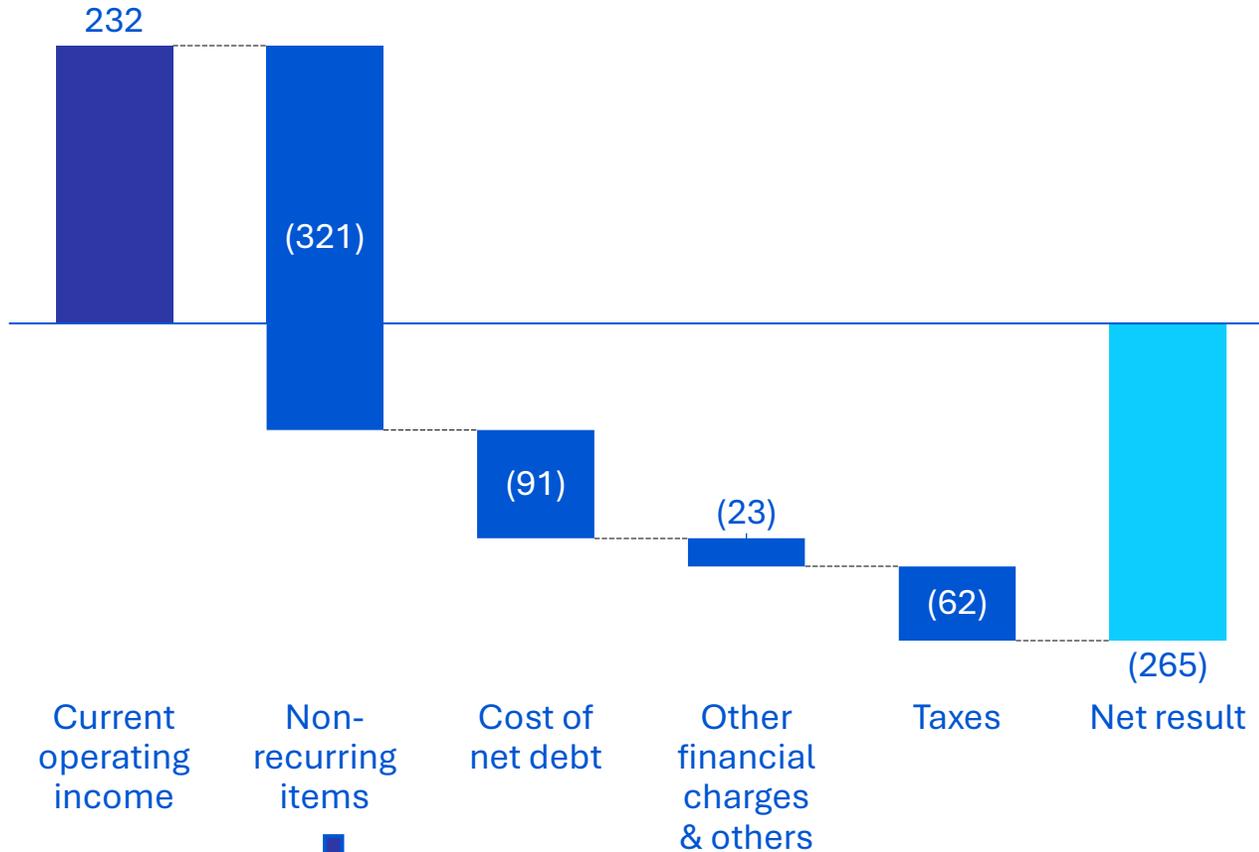
 Perimeter effect



- 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€

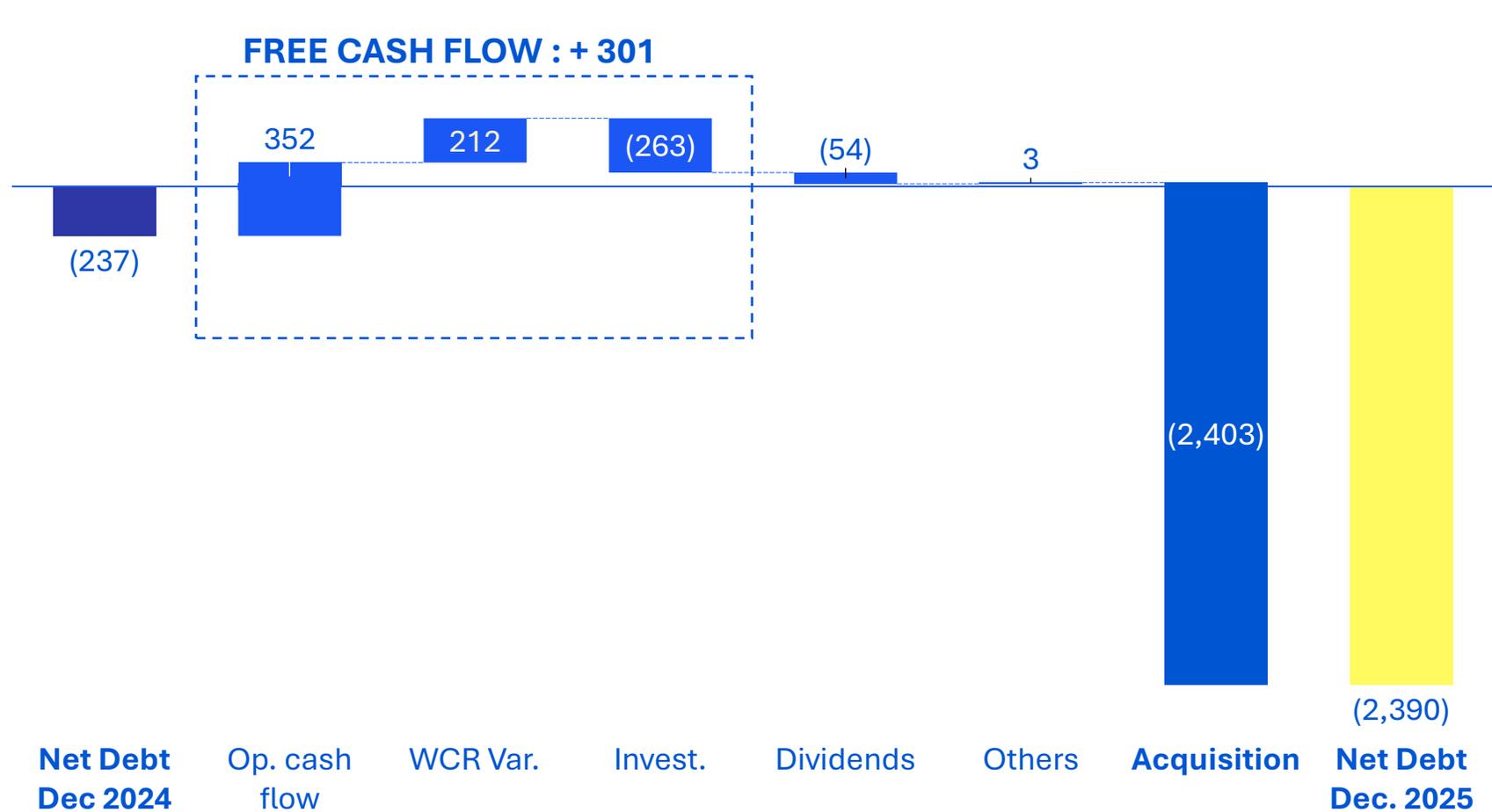


## KEY ITEMS:

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

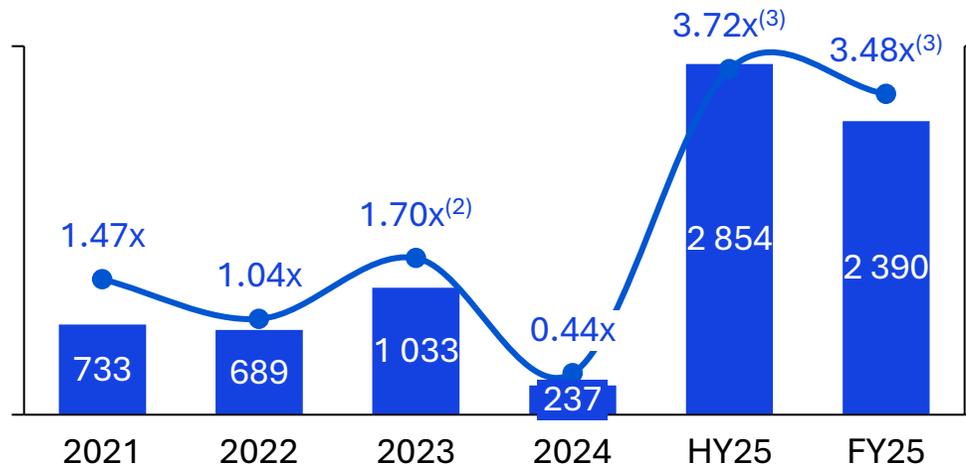
(1) following revaluation of assets given current market conditions

# Net Financial Debt Increase Mainly Due to the Acquisition



# Commitment to Maintain a Strong Investment Grade Rating

## Net Debt & Leverage Ratio<sup>(1)</sup>



## 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

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

<sup>(2)</sup> Qualicaps acquisition in 2023

<sup>(3)</sup> 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 <sup>(1)</sup> of IFF Pharma Solutions</p> <p>EUR 2.4bn</p>		<i>Final maturity</i>
	<p>Hybrid Eurobond EUR 0.6bn</p>	<p>Perpetual</p>
	<p>Senior Eurobond EUR 0.6bn</p>	<p>2031</p>
	<p>EUR &amp; USD USPP ~eq. EUR 0.6bn</p>	<p>2040</p>
<p>EUR &amp; USD term loans ~eq. EUR 0.6bn</p>	<p>2029</p>	

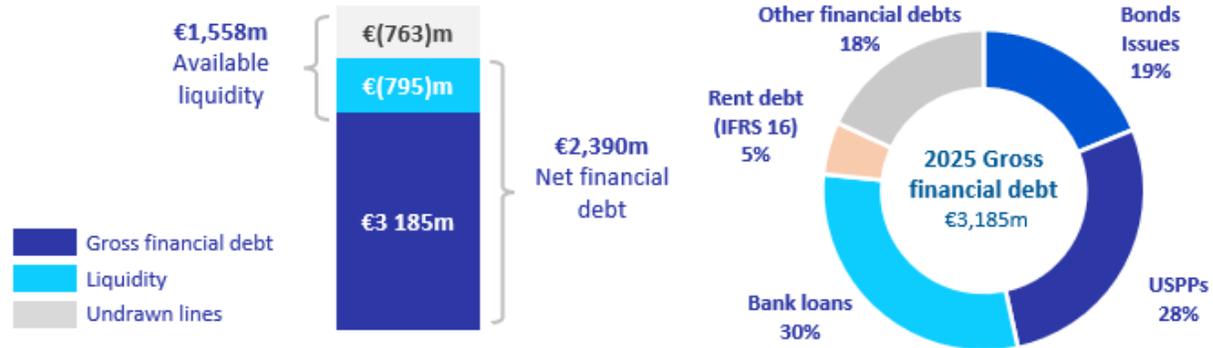
(1) Including net cash sitting in acquired entities and potential earn-out



- 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

# 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

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## Ready for accelerated

profitable growth

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## Best Partner

for all our stakeholders around the world



# Q&A





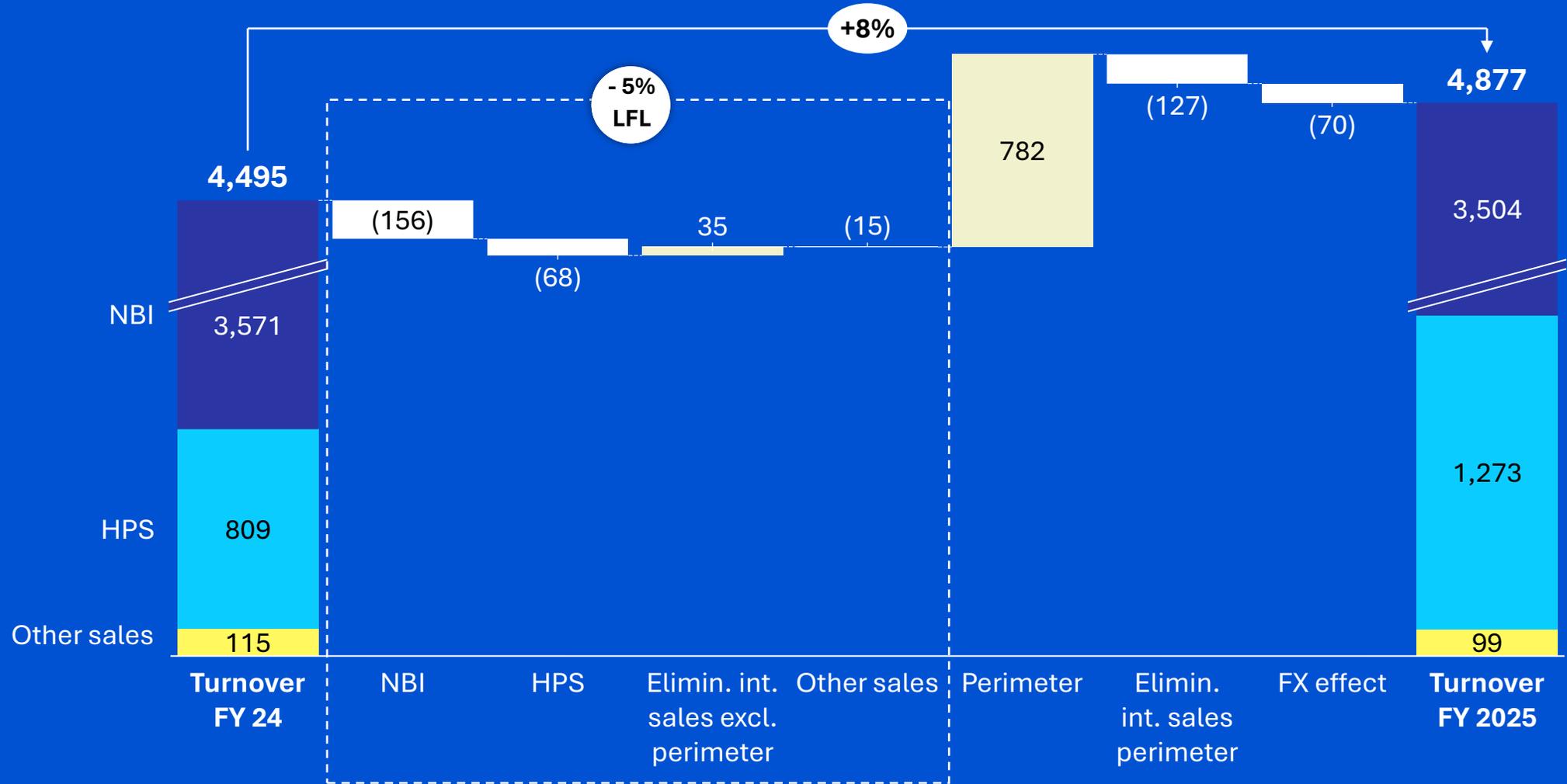
**ROQUETTE**

*Offering the best of nature™*

# APPENDIX

# Slide 14 – detailed bridge

in M€



# Slide 15 – detailed bridge

in M€

