

INVESTOR PRESENTATION

H1 2025 RESULTS



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TODAY'S SPEAKERS



Thierry Fournier

Chief Executive Officer

Thierry Fournier was appointed Chief Executive Officer (CEO) of Roquette in July 2025.

Thierry, a French citizen, began his career as a civil servant for the French Administration before joining Saint-Gobain in 2005.

During his tenure at Saint-Gobain, Thierry held various leadership positions across Brazil, Russia, and France, most recently serving as Senior Vice President & CEO for South Europe, the Middle East, and Africa.

Thierry is a graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées in Paris, France.



Isabelle Bouvier

Interim Chief Financial Officer

Isabelle Bouvier is currently serving as Interim Chief Financial Officer. A new CFO will be announced shortly.

Isabelle has extensive experience in Finance roles, with a solid track record in international environments. Prior to joining Roquette in 2021 as CFO, she was the Group CFO of Auchan Retail, a leading food retailer with an international presence. She was appointed CEO of the Roquette Health & Pharma Solutions Business Group in 2025.

Isabelle holds an MSc from the EDHEC Business School in France.



THIERRY FOURNIER

CHIEF EXECUTIVE OFFICER



AGENDA

1. HIGHLIGHTS
2. H1 2025 KEY FINANCIALS
3. CONCLUDING REMARKS



H1 2025 HIGHLIGHTS



SUCCESSFUL
CONSTRUCTION OF A
PHARMA CHAMPION



SOLID PERFORMANCE IN
COMPLEX MARKET
CONDITIONS



A MORE AGILE
CUSTOMER-CENTRIC
ORGANIZATION

SUCCESSFUL CONSTRUCTION OF A PHARMA CHAMPION

H1 2025 MILESTONES

- ✓ IFF Pharma Solutions acquisition completed⁽¹⁾ on May 1
- ✓ Integration process on track
- ✓ Integration costs on target
- ✓ Synergies confirmed and execution ongoing

#1

supplier of oral excipients
(MCC, HPMC, alginates, mannitol
and other polyols as excipients in
oral dosage forms)

24

manufacturing locations
(Americas, Europe, Asia)

~3,000

employees worldwide

4

main technologies
(Starch, cellulose, alginates,
capsules)

14

R&D and innovation facilities
worldwide

>25%

EBITDA margin (HY 25 figures)

SOLID PERFORMANCE AT THE GROUP LEVEL...

KEY FINANCIAL METRICS

in M€

2,371



TURNOVER

+ 4%
vs H1 24

294



EBITDA

+ 18%
vs H1 24

(150)



FREE CASH-FLOW

2,854



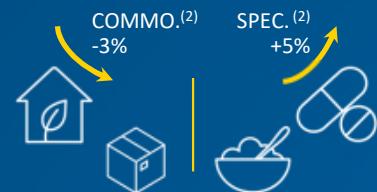
NET DEBT (IFRS)

...IN COMPLEX MARKET CONDITIONS

OUTPERFORMING KEY MARKETS



MARKET SHARE EXPANSION ⁽¹⁾



PRODUCT MIX IMPROVEMENT

MINIMAL IMPACT FROM TRADE WARS



UNMATERIAL NET
INCREMENTAL COSTS AFTER
TARIFF PASS-THROUGH ⁽³⁾

A MORE AGILE CUSTOMER-CENTRIC ORGANIZATION

CORPORATE

NUTRITION & BIOINDUSTRY NBI Business Group



Operations



R&D



Commercial



Enabling
functions

HEALTH & PHARMA SOLUTIONS HPS Business Group



Operations



R&D



Commercial



Enabling
functions

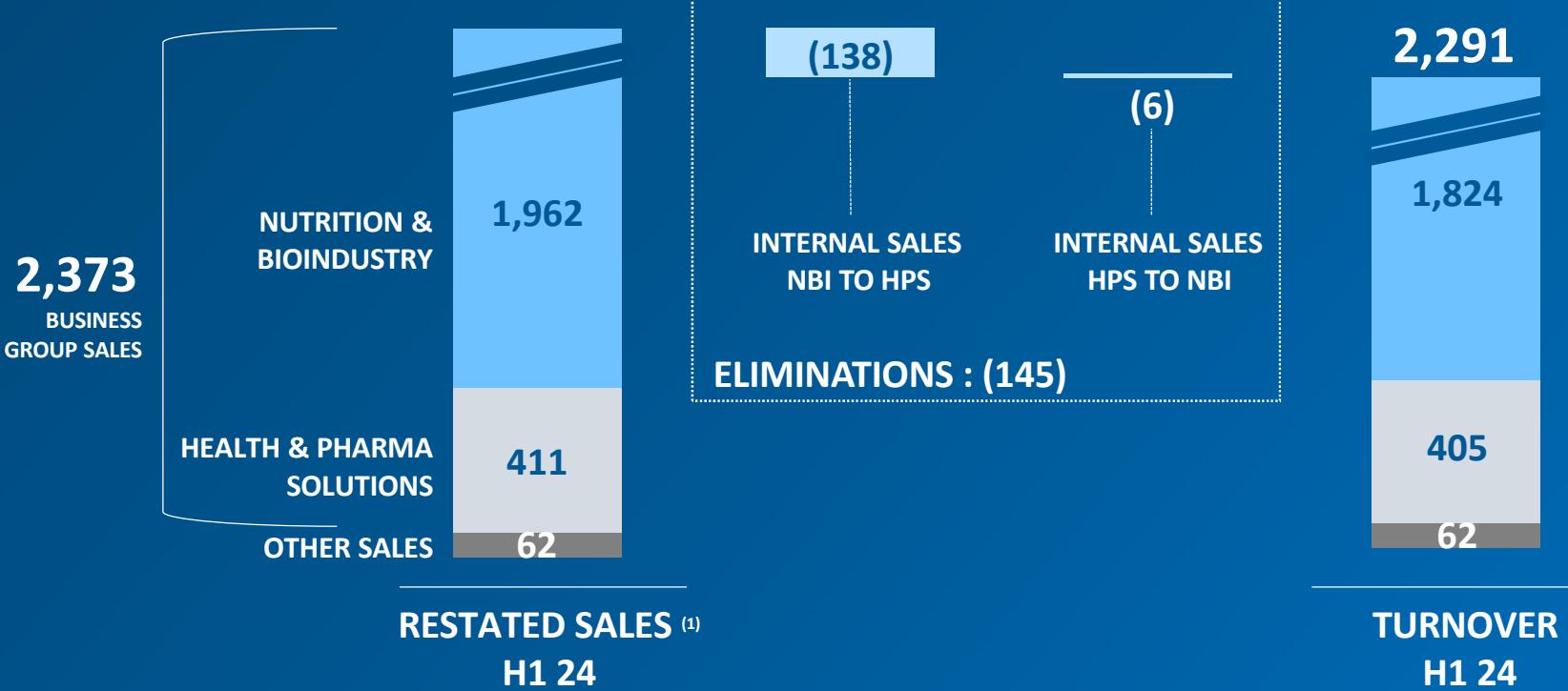
SUPPLY LEVEL AGREEMENT

DECISION-MAKING CLOSER TO CUSTOMER
REINFORCING OFFERING & POSITIONING
ENHANCING VALUE CREATION

RESTATEMENT OF BUSINESS-LEVEL PERFORMANCE (1/2)

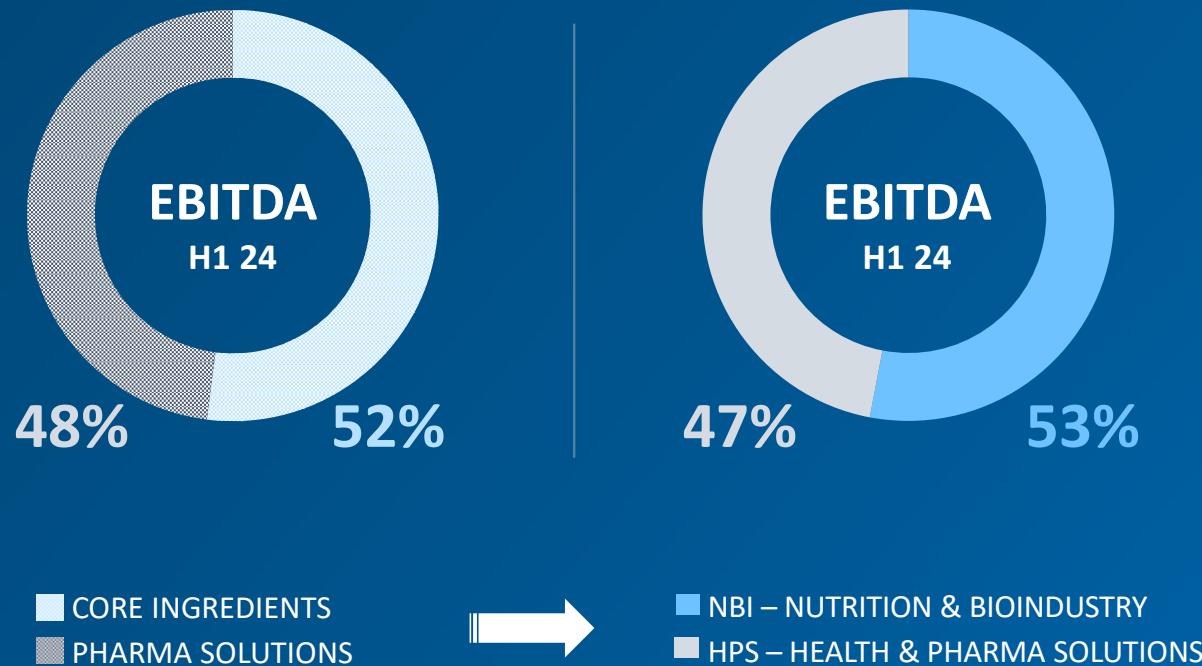
TRANSITION TO THE NEW OPERATING MODEL

in M€

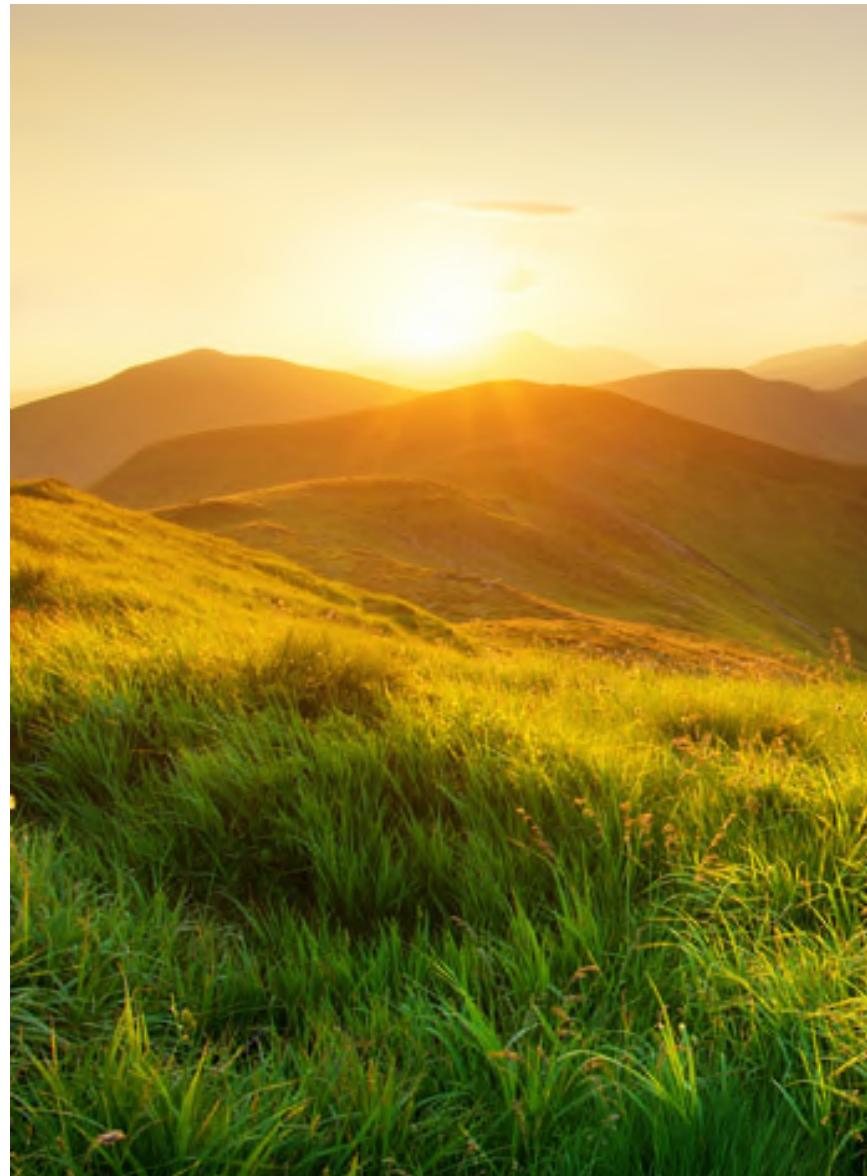


RESTATEMENT OF BUSINESS-LEVEL PERFORMANCE (2/2)

TRANSITION TO THE NEW OPERATING MODEL



- Direct allocation of fixed costs and chargeback mechanism for Corporate
- Internal analytical price implemented between Business Groups
- Enhanced accountability for fixed costs and improved visibility into the performance of each Business Group

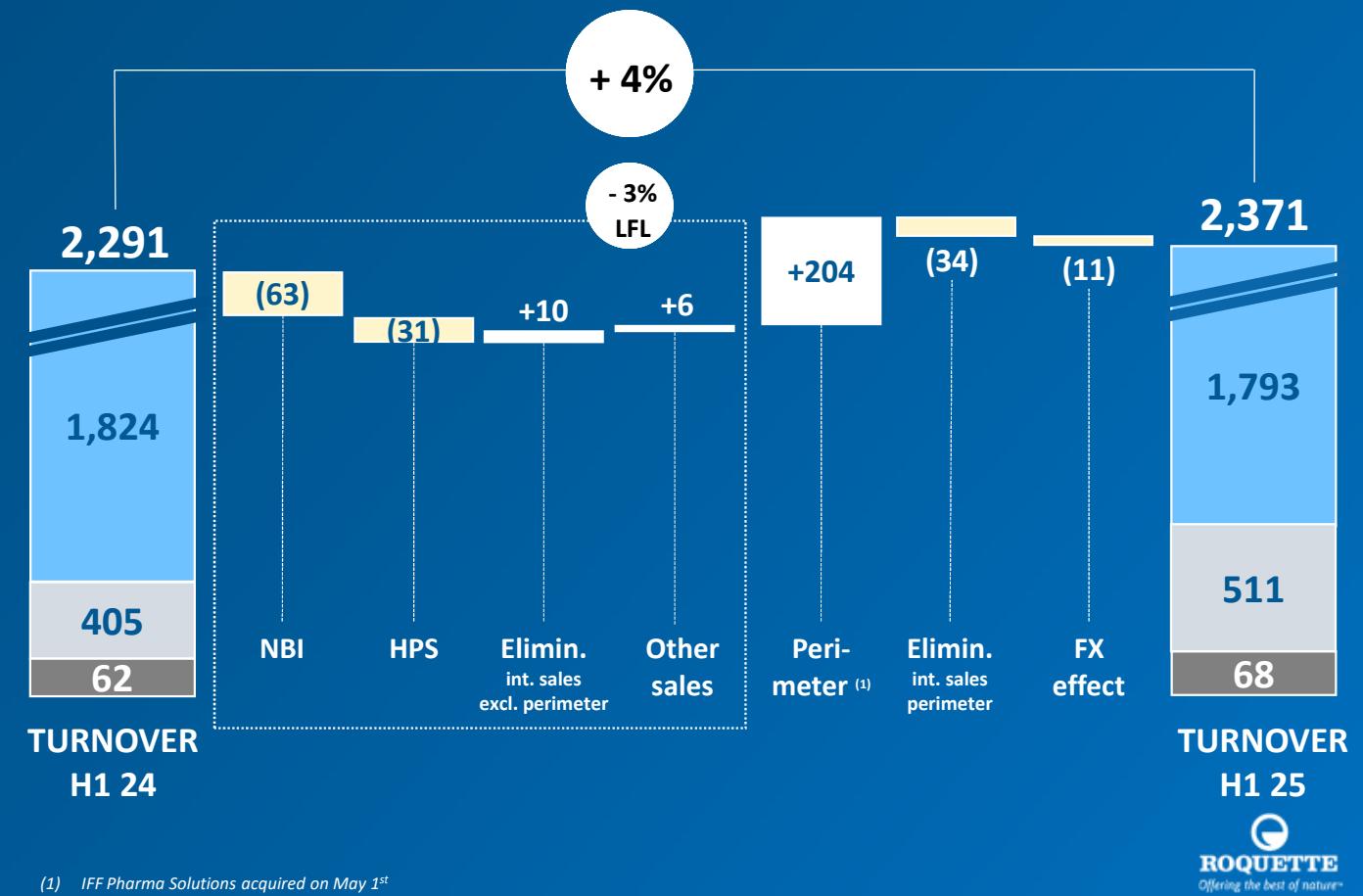


H1 2025 KEY FINANCIALS

TOPLINE FUELED BY PERIMETER AND MIX

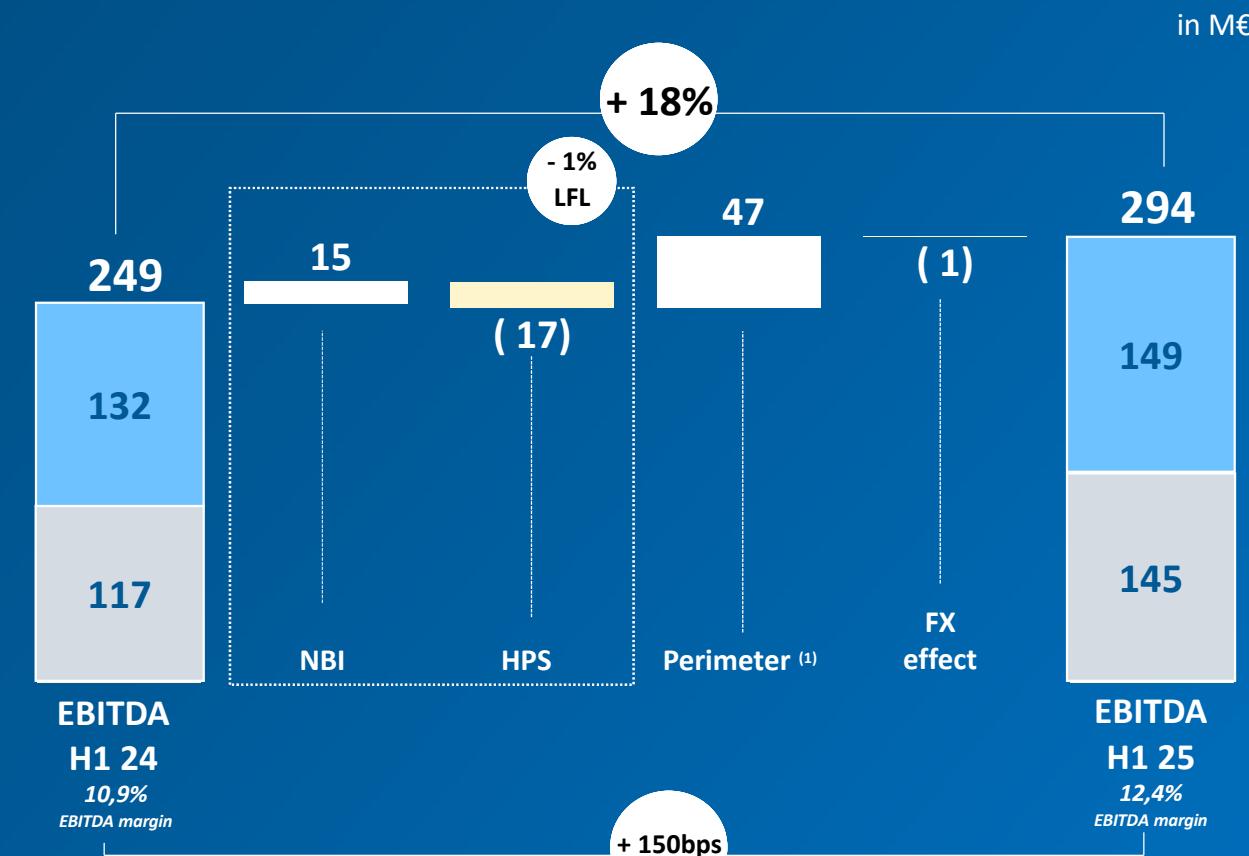
in M€

- Substantial contribution from IFF Pharma Solutions (HPS)
- Volume increase (+2%) and positive product mix



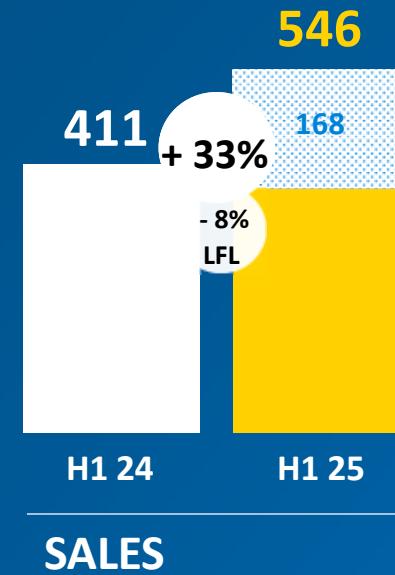
EBITDA ENHANCED BY OPERATIONAL EFFICIENCY AND SPECIALTY PRODUCTS

- Margin level improvement driven by higher value-added products from IFF Pharma Solutions (HPS) and the food and nutrition segment (NBI)
- Lower cost environment
- Cost management efforts remain firmly underpinned by the Group's ambitious competitiveness program

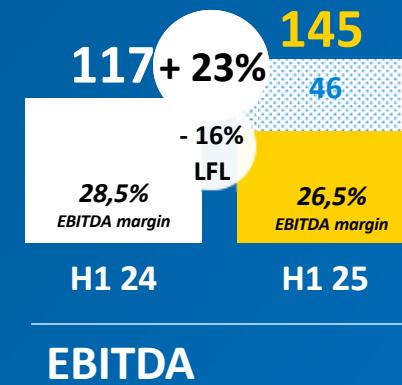


HPS – BOOSTED BY IFF PHARMA SOLUTIONS

- IFF Pharma Solutions delivered results above expectations
- Starch excipient business showed sustained performance, partially offsetting softer capsules volume



SALES

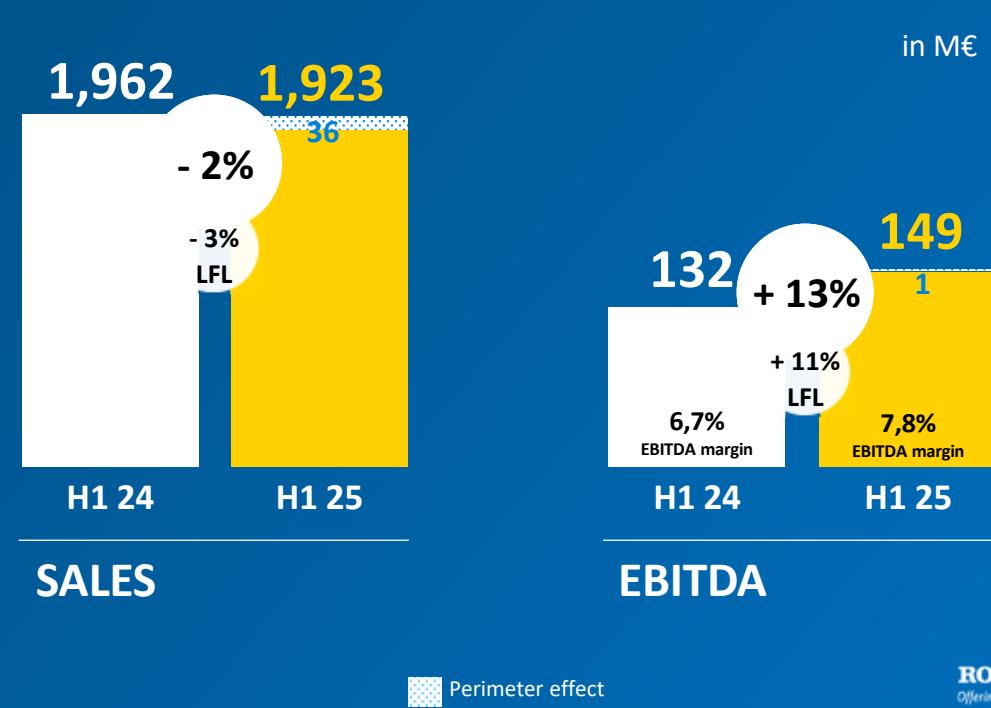


EBITDA

Perimeter effect

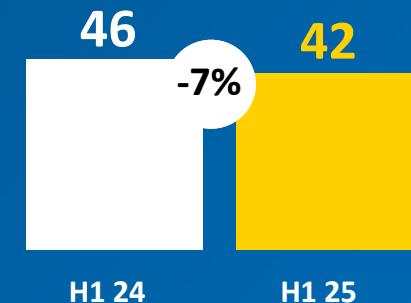
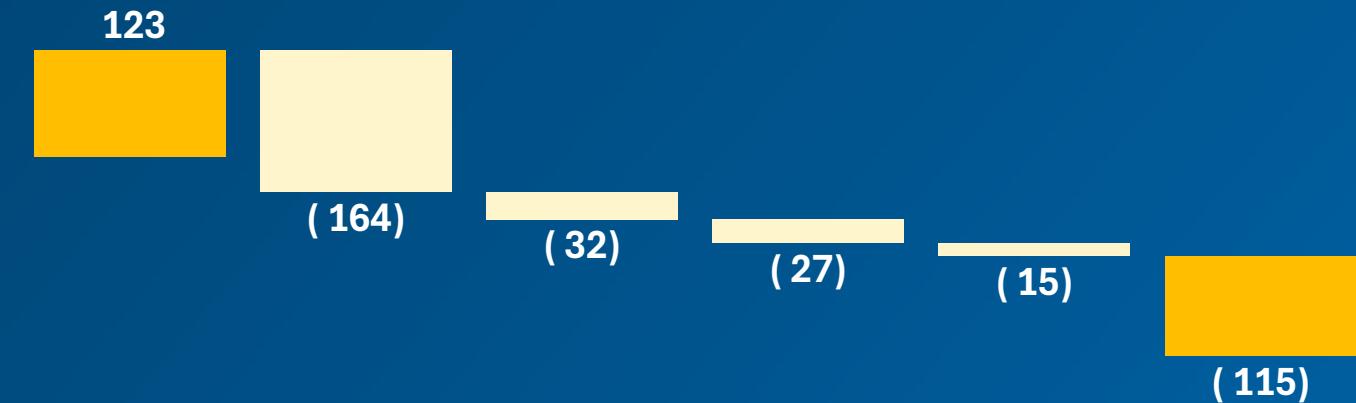
NBI – STRONG EBITDA GROWTH

- Soft demand globally for commodities – prices declined (raw material price decrease) and pressure remained (sugar price decrease in Europe)
- Volume increase in Europe with over 1pt market share gain in some key markets, while growth slowed down in the Americas and competition intensified in India
- Strong momentum for specialty products, supported by the food and nutrition segment, driving EBITDA margin improvement



NET RESULT MOSTLY IMPACTED BY NON-CASH ITEMS

in M€



CURRENT OP. INCOME H1 25 **NON-RECURRING ITEMS** **COST OF NET DEBT** **OTHER FINANCIAL CHARGES & OTHERS** **TAXES** **NET RESULT H1 25**

ADJUSTED NET RESULT⁽¹⁾

Adjusted from non-recurring items and associated taxes

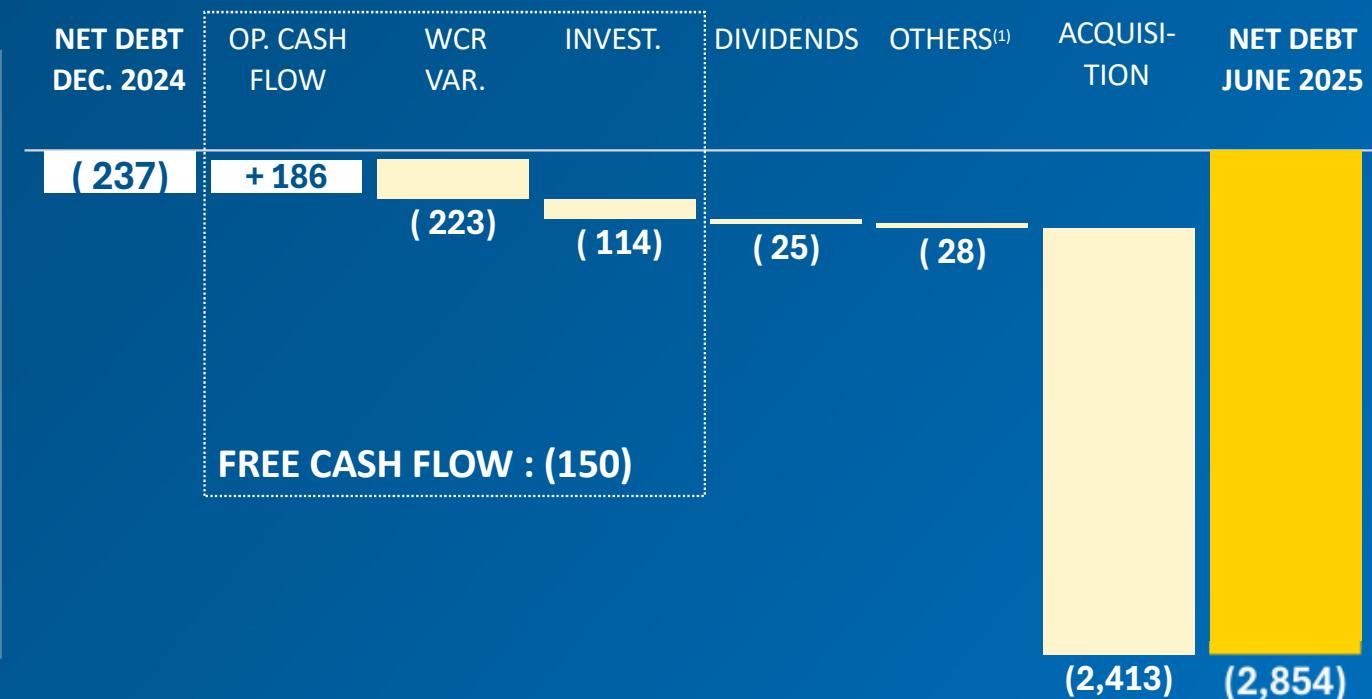
KEY ITEMS:

- Acquisition and integration costs⁽²⁾: 52M€
- Impairment Roquette India & America: 122M€

NET DEBT AT EXPECTED LEVEL POST ACQUISITION

in M€

- Stable CAPEX level
- Mid-year Working Capital Requirement aligns with typical seasonal patterns



COMMITMENT TO MAINTAIN A STRONG INVESTMENT GRADE RATING

NET DEBT AND LEVERAGE RATIO ⁽¹⁾

in M€



S&P GLOBAL RATING ⁽³⁾

BBB long-term rating
Negative outlook

A-2 short-term issuer
rating

TARGET

IFRS leverage ratio of 2.3x to 2.7x by 2027, reaffirming our commitment to maintaining a strong Investment Grade rating

- Temporary spike following the acquisition
- Restated leverage ratio: conservative calculation for LTM combined estimated EBITDA
- Covenant headroom at end-June⁽²⁾

COMMITMENT

We remain fully committed to proactively managing our balance sheet, ensuring financial stability, and preserving a strong credit profile

A FULLY SECURED FINANCING PLAN

SOURCES AND USES OF IFF PHARMA SOLUTIONS ACQUISITION

USES	SOURCES
<p>Purchase price ⁽¹⁾ of IFF Pharma Solutions EUR 2.4bn</p>	<p>Hybrid Eurobond <u>EUR 0.6bn</u></p> <p>Senior Eurobond <u>EUR 0.6bn</u></p> <p>EUR & USD term loans ~eq. <u>EUR 0.6bn</u></p> <p>Acquisition facility take-out <u>EUR 0.6bn</u></p>

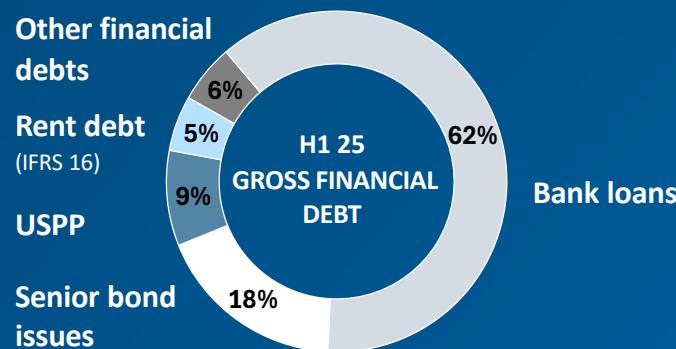
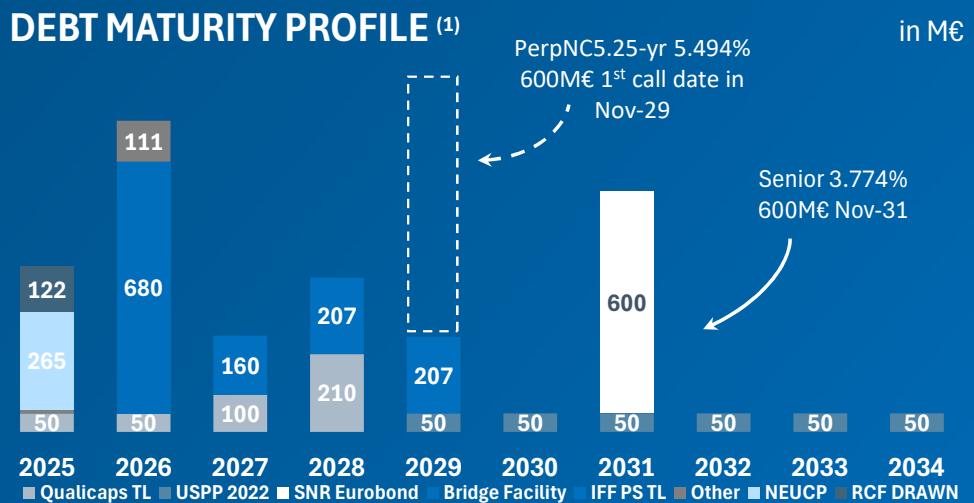
- Acquisition payment fully secured through a bridge financing facility agreement
- Bridge termination date extends to September 2026
- Refinancing structure across multiple instruments
- Liquidity available to cover potential earn-out

STRONG LIQUIDITY AND BALANCED MATURITY PROFILE

GROSS FINANCIAL DEBT



DEBT MATURITY PROFILE ⁽¹⁾



- Average debt maturity at 3.7y
- +1.3bn€ in available liquidity (0.7bn€ undrawn credit lines, 0.2bn€ undrawn commercial papers and cash available)



CONCLUDING REMARKS



H1 RESULTS VALIDATE OUR STRATEGIC APPROACH

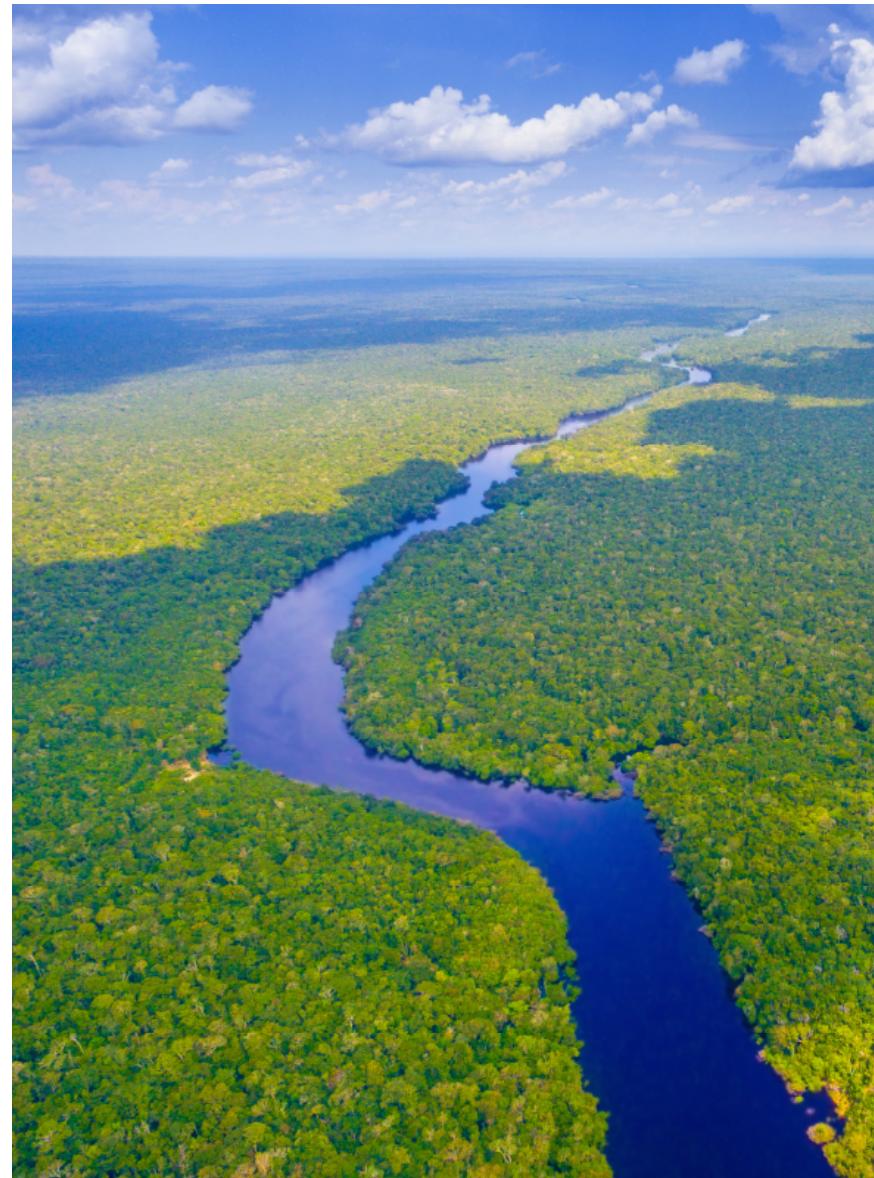
- Strong contribution from IFF Pharma Solutions
- Stable market positioning in commodities
- Sustained strong performance in specialties

UNWAVERING COMMITMENT TO KEY PRIORITIES

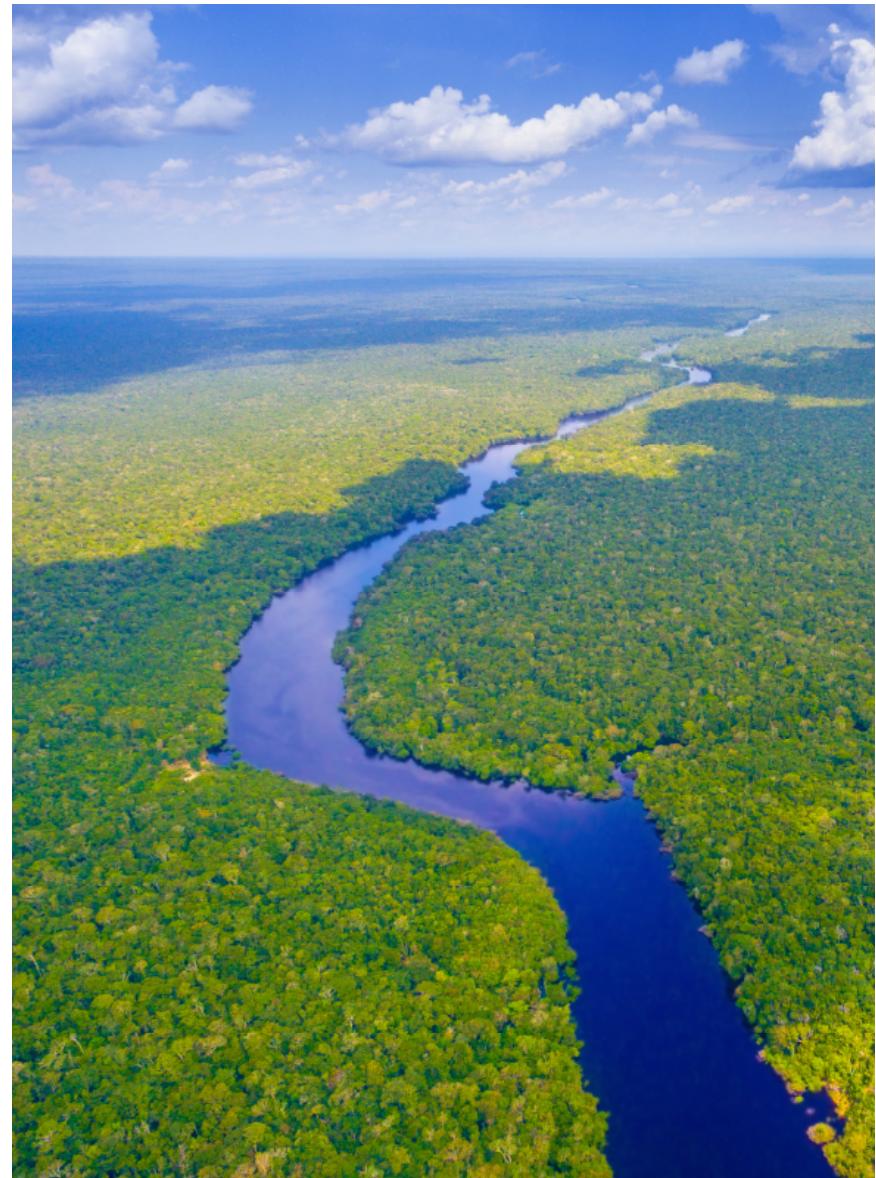
- Financial discipline
- IFF Pharma Solutions integration
- Group de-leveraging & commitment to strong Investment Grade

CREATING SUSTAINED STAKEHOLDER VALUE

- New operating model
- Operational excellence
- Innovation







APPENDICES

INGREDIENTS FOR DIVERSE AND RESILIENT MARKETS (1/2)



FOOD AND NUTRITION



ANIMAL NUTRITION



INDUSTRY

Key market segments

Confectionery
Bakery and snacks
Specialised nutrition
Dairy
Savoury
Beverages

Livestock
Pet food
Aqua feed
Feed specialty

Paper and board
Bioindustries /
biofuels
Plant care
Bio-based solutions

Roquette products

Liquid sugars
Dry sugars
Powder polyols
Proteins
Fibres

Proteins
Dry fibres
Native starches

Native starches
Modified starches
Polyols

Functionalities

Texture
Mouthfeel
Stability
Resistance
Sugar reduction / free
Flavour enhancement
Protein enrichment
Fibre enrichment
Nutrition

Mega trends

Rising living standards,
increased urbanisation

Heightened interest in
plant-based and healthier
food products

Growing preference for
natural and non-toxic
ingredients

Growing awareness of
functional natural
ingredients

Increased demand for
convenience

INGREDIENTS FOR DIVERSE AND RESILIENT MARKETS (1/2)



Key market segments	Roquette products	Functionalities	Mega trends
Oral dosage for prescription drugs	Polyols	Immediate release	Aging population and rising chronic disease
Nutraceuticals and over the counter	Starches	Filler / binder	Increased regulations and stringent quality requirements
Injectables & dialysis	Liquid sugars	Disintegrants	Shift towards animal-free, natural, and organic solutions
Biopharma	Cellulose	Lubricants	Growing consumers interests in preventive healthcare & nutrition
	Capsules	Taste-masking	Demand for traceability, supply continuity and product security
	Cyclodextrins	Gelatine replacement	



Source: Prospectuses of the Notes

SELECTED KEY TARGETS⁽¹⁾

SUSTAINABILITY: LIFE+NATURE, OUR 2030 AMBITION



PRESERVE The Planet

Reduce absolute **direct CO₂ emissions** (Scope 1+2) by **25% (SBTi)**

Work with suppliers to reduce absolute selected **indirect CO₂ emissions** (scope 3) **by 25% (SBTi)**



INVENT for the future

Achieve **full qualification** of product portfolio through **LCA** to execute the **SPARQ⁽²⁾ program**

100% of innovation projects **powered by Eco-design**



CARE For people

40% of management positions held by **women**

Implement around **100 initiatives** every year that contribute to **local communities**

H1 25 FINANCIALS

TURNOVER RECONCILIATION

	HY24	HY25
SALES	2 373	2 470
HPS	411	546
NBI	1 962	1 923
OTHER SALES	62	68
ELIMINATIONS	(145)	(166)
HPS (internal sales)	(6)	(36)
NBI (internal sales)	(138)	(130)
TURNOVER GROUP	2 291	2 371

ADJUSTED NET RESULT RECONCILIATION

	HY24	HY25
NET RESULT	26	(115)
NON RECURRING ITEMS	28	164
TAXES & OTHERS	(8)	(7)
ADJUSTED NET RESULT	46	42

Source: H1 25 consolidated financial statements – The limited review procedures on the H1 25 consolidated financial statements have been completed and the limited review report will be issued on the 25th of September 2025. It will include a qualification as the Group completed the acquisition of the IFF Pharma Solutions in May 2025, following significant legal reorganizations (including carve-out transactions), and while Management is working to stabilize the impact of these changes, it was challenging to fully substantiate certain balance sheet items at the acquisition date and at June 30, 2025. However, the reported figures are consistent with expectations and the IFF Pharma Solutions audited combined financial statements at December 31, 2024. Integration efforts are expected to clarify the balance sheet and support the contribution of the acquired entities to the Group's results for the 2025 year-end closing.

H1 25 FINANCIALS

INCOME STATEMENT

(in thousand euros)	Notes	30 June 2024	30 June 2025
Turnover	5	2,290,675	2,371,447
Cost of goods sold and external charges		(1,655,455)	(1,663,476)
Personnel costs		(377,252)	(410,165)
Taxes		(17,659)	(18,631)
Depreciation, impairment and provisions	5	(136,889)	(161,282)
Other operating income		12,751	14,710
Other operating expenses		(3,838)	(9,136)
Current operating income		112,331	123,468
Non-recurring items	6	(27,917)	(164,155)
Operating income		84,414	(40,687)
Cost of net financial debt	7	(24,655)	(31,670)
Other financial income and expenses	7	(5,634)	(24,914)
Financial result		(30,290)	(56,585)
Income from companies accounted for by the equity method		(3,281)	(2,478)
Pre-tax profit		50,843	(99,749)
Income tax		(24,780)	(15,243)
Net income		26,063	(114,993)
Profit or loss, Group share		24,966	(115,396)
Net income from non-controlling interests		1,097	403
Net earnings per share, basic and diluted	8.50		(39.28)

COMPREHENSIVE INCOME STATEMENT

Comprehensive income comprises all components of "Net income" and "Other comprehensive income".			
(in thousand euros)	Notes	30 June 2024	30 June 2025
Net income		26,063	(114,993)
Change in translation adjustments		1,113	(144,901)
Gains and losses on hedging derivatives		28,434	(75,578)
Tax impact		(2,149)	20,470
Items that may be reclassified subsequently to P&L		27,399	(200,009)
Revaluation of net liabilities (assets) of defined benefit plans		4,171	3,633
Tax impact		(820)	(1,134)
Items that may not be reclassified subsequently to P&L		3,351	2,499
Other comprehensive income, net of tax		30,750	(197,511)
Overall result		56,813	(312,504)
of which Group share		55,991	(312,970)
of which non-controlling interests		822	457

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H1 25 FINANCIALS

BALANCE SHEET

(in thousand euros)	Notes	31 Dec 2024	30 June 2025
Goodwill	8	281,567	1,322,822
Intangible fixed assets	9	280,715	1,102,462
Tangible fixed assets	10	2,373,499	2,515,513
Investments in associates		7,870	6,041
Non-current financial assets		71,352	51,273
Other non-current assets		37,592	55,475
Deferred taxes		76,748	72,189
Non-current assets		3,129,342	5,125,773
Inventories		835,580	1,143,421
Accounts receivable and similar accounts		631,571	878,901
Tax assets		23,549	6,612
Current financial assets		1,199,211	819
Other current assets		237,482	261,074
Cash and cash equivalents	12	309,214	436,238
Current assets		3,236,607	2,727,066
Total assets		6,365,950	7,852,839

	Notes	31 Dec 2024	30 June 2025
Share capital		8,813	8,813
Reserves		2,725,752	2,545,138
Net income		59,556	(115,396)
Own shares		(3,632)	(3,662)
Hybrid bonds		603,314	611,446
Equity, Group Share		3,393,803	3,046,338
Equity, Non-controlling interests		5,699	8,089
Equity	11	3,399,502	3,054,427
Non-current financial debt	12	1,367,194	2,646,125
Non-current provisions		863	5,245
Non-current employee benefits		73,432	112,844
Other non-current liabilities		67,862	68,853
Deferred taxes		177,948	332,601
Non-current liabilities		1,687,299	3,165,667
Current financial debt	12	423,691	673,694
Current provisions		14,871	9,375
Current employee benefits		4,715	4,715
Accounts payable and similar accounts		448,652	526,862
Tax liability		9,802	44,076
Other current liabilities		377,416	374,024
Current liabilities		1,279,148	1,632,746
Total liabilities		6,365,950	7,852,839

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H1 25 FINANCIALS

CASH FLOW STATEMENT

(in thousand euros)	Notes	30 June 2024	30 June 2025
Net income		26,063	(114,993)
Amortization and impairment (excluding current assets)		138,207	169,266
Impairment recognized in non-recurring items		-	122,361
Income taxes (current and deferred)		24,780	15,243
Other items		11,904	7,944
Gross cash flow		200,954	199,822
Change in net working capital requirement		(87,788)	(223,655)
Income tax paid		(25,565)	(12,702)
Net cash flow from operating activities		87,601	(36,535)
Acquisition of consolidated companies, acquired cash flow deducted	4	5,848	(2,412,538)
Purchase of tangible and intangible assets		(92,719)	(94,837)
Sales of fixed assets		891	20,517
Change in fixed assets suppliers		(20,394)	(40,188)
Financial investments		(16,579)	1,213,527
Impact of disposals		14,437	-
Net cash flow from investment activities		(108,516)	(1,313,518)
Dividends paid to shareholders of the Group		(59,475)	(24,454)
Dividends paid to minority interests		(553)	(291)
Hybrid bonds (debt and coupons)		-	(8,286)
Proceeds from borrowings	12	47,454	1,319,725
Repayment of borrowings	12	(39,655)	(163,900)
Net change in other debts		42,600	281,931
Net cash flow from financing activities		(9,628)	1,404,726
Impact of foreign currency exchange rate fluctuations		10,445	17,476
Change in cash flow		(20,098)	72,149
Change in cash flow		(20,098)	72,149
Opening cash balance		156,351	307,658
Closing cash balance		136,253	379,807
including bank loans		(2,359)	(56,431)
including cash and cash equivalents		138,612	436,238

DEBT TOWARDS FINANCIAL INSTITUTIONS

This aggregate excludes bank credit facilities, loan issue fees, lease debts and accrued interest, and therefore reflects nominal amounts of indebtedness to financial institutions (banks, investors and other corporate debt).

(in thousand euros)	31 Dec 2024	30 June 2025
Bond loans*		
Term loan Qualicaps	900,000	900,000
Term loan IFF PS EUR	410,000	410,000
Term loan IFF PS USD	-	275,000
Bridge loan	-	298,507
RCF drawdown	-	680,000
Short-term bank line drawdown	184,200	121,525
Other bank loans	45,000	-
Bank loans*		
Negotiable debt securities (NDS)	650,939	1,795,744
Other financial liabilities (excluding NDS)	90,000	265,000
Debt to financial institutions		
Transactional fees	9,850	111,110
Lease liabilities (IFRS 16)	1,650,789	3,071,854
Accrued interest	(7,711)	(7,194)
Bank overdrafts	137,581	174,234
Financial debt		
Financial debt	8,670	24,494
	1,556	56,431
	1,790,885	3,319,819

*excluding issue fees

Source: H1 25 consolidated financial statements – The limited review procedures on the HY 2025 consolidated financial statements have been completed and the limited review report will be issued on the 25th of September 2025. It will include a qualification as the Group completed the acquisition of the IFF Pharma Solutions in May 2025, following significant legal reorganizations (including carve-out transactions), and while Management is working to stabilize the impact of these changes, it was challenging to fully substantiate certain balance sheet items at the acquisition date and at June 30, 2025. However, the reported figures are consistent with expectations and the IFF Pharma Solutions audited combined financial statements at December 31, 2024. Integration efforts are expected to clarify the balance sheet and support the contribution of the acquired entities to the Group's results for the 2025 year-end closing.

