



# Investor Presentation

May 2023



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# Turpaz - A Leading Global F&F Company



Founded  
in 2011



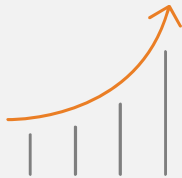
13 Production  
sites globally



425 employees  
54 in R&D (13 PhD)



Multinational fragrance  
& flavor house



Double digit growth via  
organic growth and M&A



Fragrance, taste, specialty fine ingredients  
(including citrus products & aroma  
chemicals ingredients)



IPO on TASE in May 2021  
Trade on TA-125 since  
February 2022.

# Q1 2023 Highlights (US \$)

## Sales

**\$ 30.9M**

+ 12.8% Sales growth  
+ 1.6% Organic growth

## Gross Profit

**\$ 11.9M**

+ 10.4% growth

## Adjusted EBITDA

**\$ 6.6M**

+ 4.4% growth

Enhancement and expansion of global management to support global growth strategy

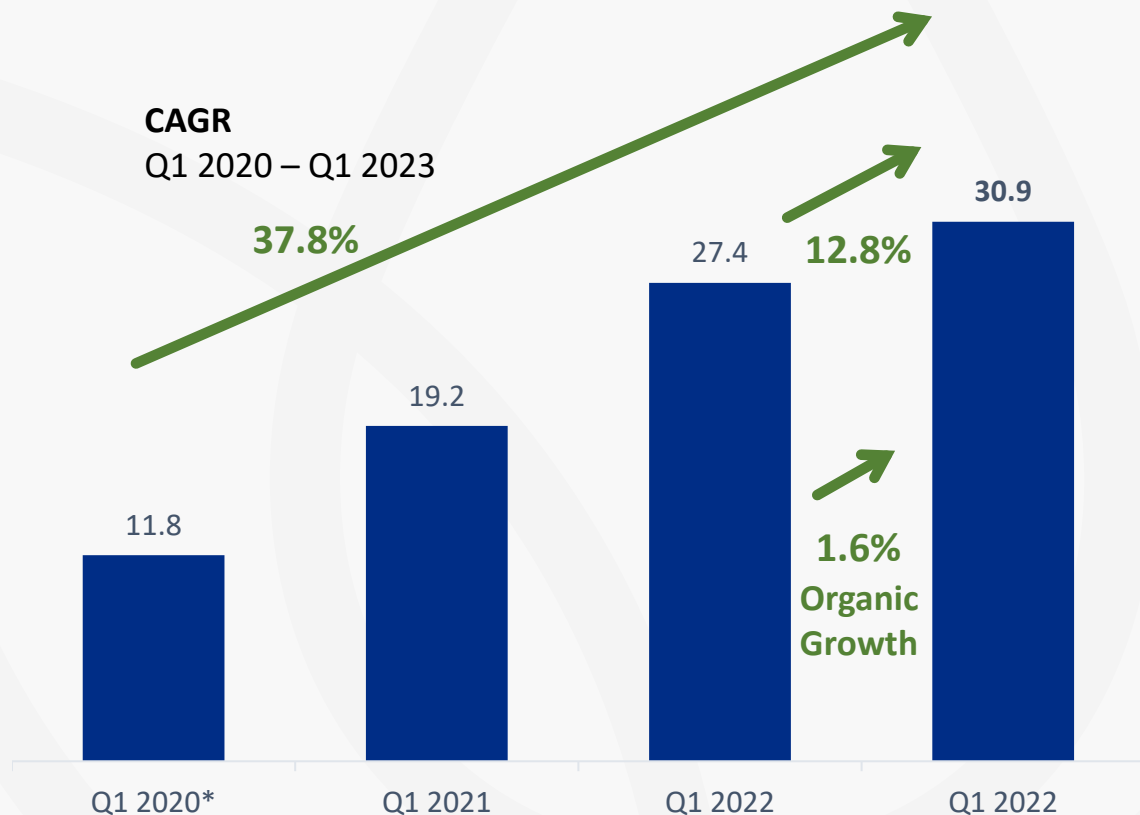
Solid balance sheet, funding availability and acquisitions strategy

8 acquisitions from IPO (May 21) – 1 reflected in Q1 2023

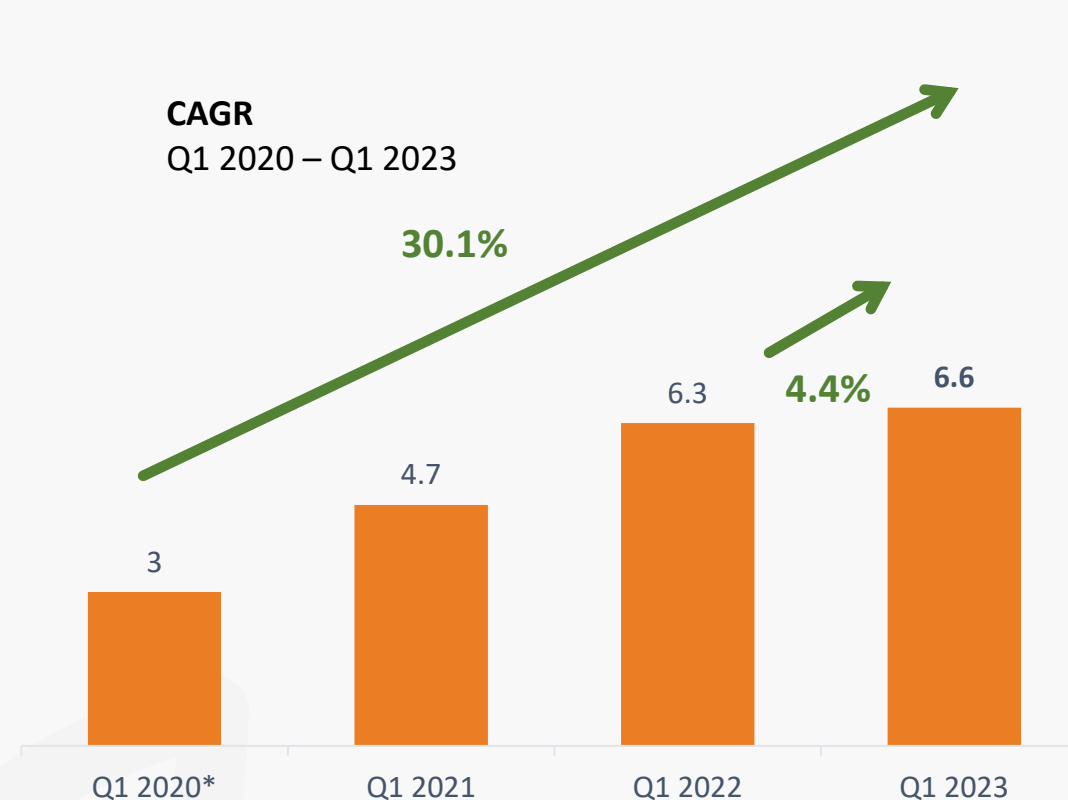


# Double Digit Growth – Q1 2023

## Sales (M US \$)



## Adj. EBITDA (M US \$)



(\*) based on the company's internal reporting

(\*\*) Adj. EBITDA -earnings before interest, taxes, depreciation, and amortization neutralization of one-time expenses of acquisitions and structural change.

# Sales Breakdown By Territory

In M US \$

## North America

Q1 2023 – 4.4  
Q1 2022 – 4.8

## Europe

Q1 2023 – 14.7  
Q1 2022 – 11.0

## Asia & ROW

Q1 2023 – 3.9  
Q1 2022 – 4.5

## Middle East

Q1 2023 – 8.0  
Q1 2022 – 7.1



# Q1 2023

## Turpaz – Consolidated

In K US \$ / %	Q1 2022	Q1 2023
Sales	27,405	30,914
Gross profit	10,704 39.1%	11,819 38.2%
Operating profit	4,557 16.6%	4,160 13.5%
Adj. EBITDA	6,318 23.1%	6,594 21.3%



# Q1 2023 Fragrance

In K US \$ / %	Q1 2022	Q1 2023
Sales	5,992	7,968 <b>+33.0%</b>
Operating profit	1,793 29.9%	1,582 19.9%
Organic growth	<b>+15.0%</b>	
Acquisitions	Klabin	

## Highlights

Streamlining operations is expected to improve Klabin's operational profitability to the segment profitability in the upcoming quarters.

Profitability was affected by one-time cost for Turpaz USA site closing.





# Q1 2023 Taste

In K US \$ / %	Q1 2022	Q1 2023
Sales	13,198	16,145 <b>+22.3%</b>
Operating profit	1,743 13.2%	2,860 17.7%
Organic Growth		<b>+5.1%</b>
Acquisitions		Balirom, Pentaor, Aromatique Food
Highlights		Streamlining activities and increasing synergies in the segment's companies improved the segment's profitability.

# Q1 2023

## Specialty fine Ingredients

In K US \$ / %	Q1 2022	Q1 2023
Sales	8,215	6,801 <b>-17.2%</b>
Operating profit	2,198 26.8%	1,336 19.6%
Organic growth		<b>-16.4%</b>
Highlights	Sales mainly affected by destocking among segment's customers	

# P&L –

K US \$	2022	Q1 2021	Q1 2022	Q1 2023
Revenues	118,556	19,237	27,405	30,914
<b>Gross Profit</b>	47,659	7,490	10,704	11,819
GP%	40.2%	38.9%	39.1%	38.2%
R&D Expenses	3,607	387	785	1,094
Sales & Marketing Expenses	10,016	1,200	2,343	2,526
Management & General Expenses	15,055	1,982	3,027	3,863
Other Expenses (Income)	(8,349)	53	(8)	176
<b>Operating Profit</b>	27,330	3,868	4,577	4,160
OP%	23.1%	20.1%	16.6%	13.5%
Adj. Operating profit (*)	19,153	3,868	4,682	4,332
<b>Net Profit</b>	21,331	3,122	3,960	3,007
EBITDA	35,039	4,667	6,213	6,422
Adj. EBITDA	26,862	4,667	6,318	6,594
% Adj. EBITDA	22.7%	24.3%	23.1%	21.3%
Cash flow from operation	31,938	1,875	5,368	(4,735)



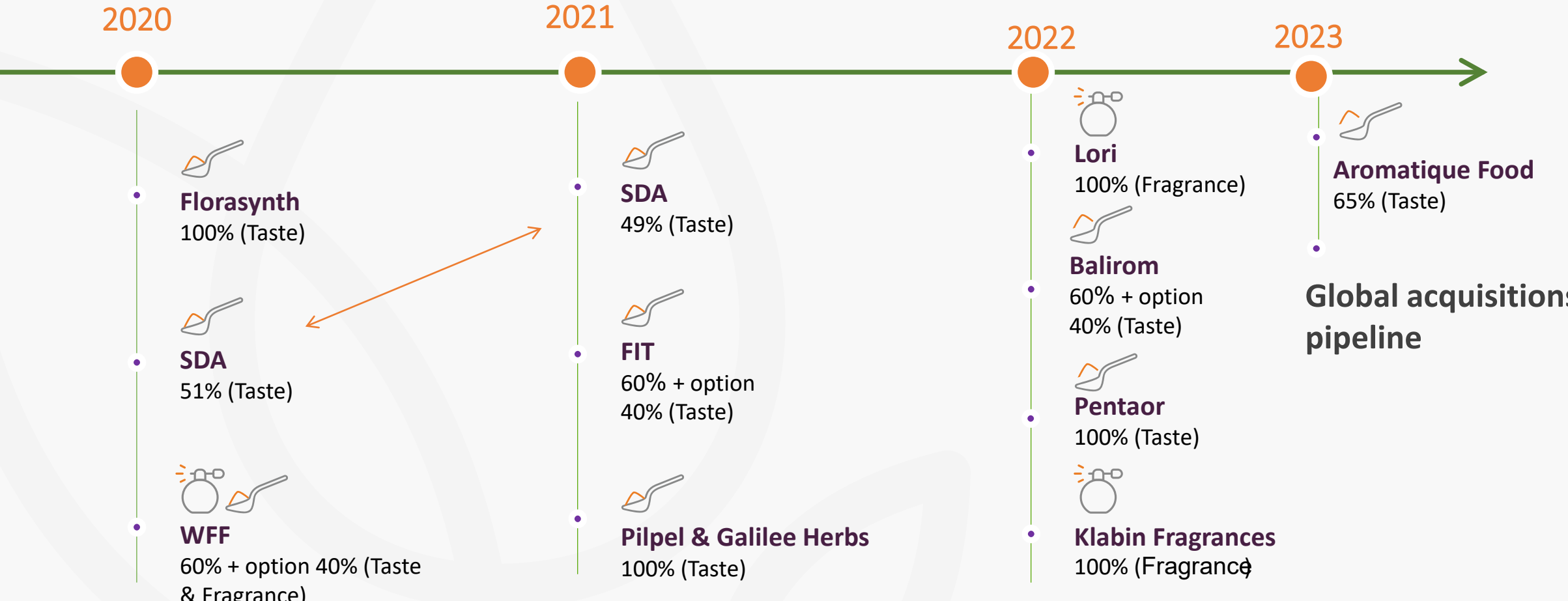
# Balance Sheet

K US \$	31/12/2022	31/3/2022	31/3/2023
<b>Assets</b>			
Current Assets	89,913	99,208	76,159
Non-Current Assets	124,267	96,274	132,926
Total Assets	214,180	195,482	209,085
<b>Liabilities &amp; Equity</b>			
Current Liabilities	46,674	38,176	38,400
Non-Current Liabilities	63,981	66,222	68,717
Equity	103,525	91,084	101,968
Total Liabilities and Equity	214,180	195,482	209,085
<b>Ratio</b>			
Working Capital to Sales	26.1%	22.6%	33.4%
Cash and Cash Equivalent	35,675	43,959	16,806
Net Cash (Net Debts)(*)	19,107	25,509	8,610
Equity to total balance sheet	48.3%	46.6%	48.8%

Turpaz's strong equity structure, low leverage, cash flow from operations, funding availability and the strengthening of management and managerial infrastructures enable the implementation of the group's combined growth strategy.

(\*) Debts = Short and long-term loans from banks and other.

# Proven Acquisitions Track Record



# Multinational Company



# Thank You

