TURPAZ

Investor Presentation

November 2026



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Turpaz – Fast-Growing Global F&F Company

9M Last 3 years Sales CAGR of 41.8%

Current Annual Sales Run-rate
$390M

Revenue (9M 2026)
$267.9M
+33.6%

23.0%
Adj. EBITDA Margin

29
Acquisitions

2.0
Net Debt / EBITDA

5,100+
Customers in +100 Countries

Growth

- Clear roadmap to double sales every 4 years (or less)
- Synergies Leveraging & Cross-selling
- IPO On TASE in May 2021 Traded on TA-125

Financial Profile

- Rapid growth
- Strong EBITDA margins
- Strong balance sheet and cash generation

M&A Experience

- Proven M&A expertise
- Value-accretive acquisitions
- Active expansion pipeline

Market

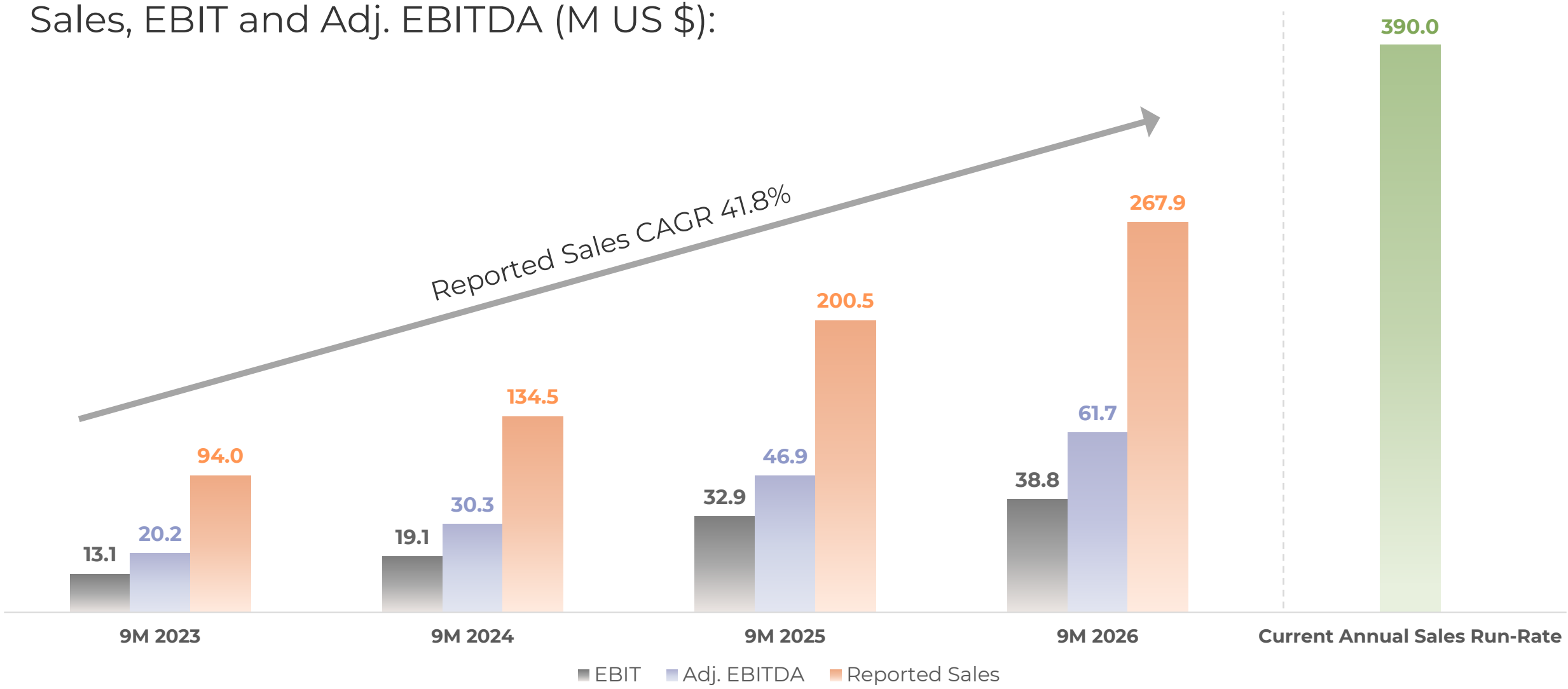
- SMB focus
- Premiumization & clean-label trends
- RTD and natural ingredient demand



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Double Digit Growth 9M 2023-2026

Sales, EBIT and Adj. EBITDA (M US $):



Adj. EBITDA - EBITDA without non-recurring expenses or income

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9M 2026 Highlights



Record Sales

$267.9M

+33.6%

With Strong Organic Growth **+6.0%**

Strong Organic Growth In Core Business

+7.4%

Taste +**6.5%**

Fragrances + **9.8%**

Non-GAAP Operating Profit / Margin

$51.1M / 19.1%

+30.2%

Adj. EBITDA / Margin

$61.7M / 23.0%

+31.5%

Gross Profit / Margin

$112.1M /41.8%

+40.2%

Net Profit / Margin

$25.8M / 9.6%

+55.1%

Net Profit Non-GAAP / Margin

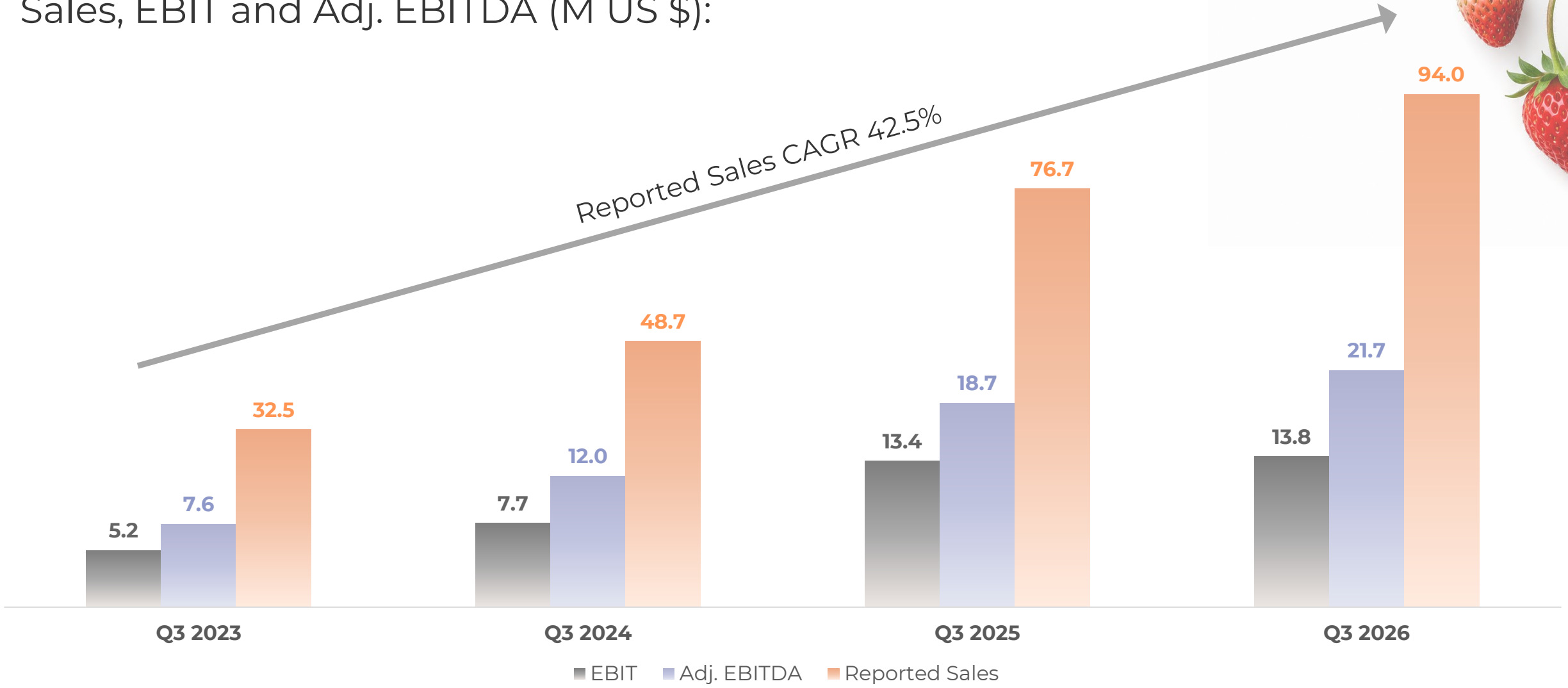
$35.0M / 13.1%

+33.4%

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Double Digit Growth Q3 2023-2026

Sales, EBIT and Adj. EBITDA (M US $):



Adj. EBITDA - EBITDA without non-recurring expenses or income

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Q3 2026 Highlights

Record Sales
$94.0M
+22.6%

Strong Organic Growth In Core Business
+5.6%
Taste +**5.8%**
Fragrances +**5.2%**

Non-GAAP Operating Profit / Margin
$17.8M / 18.9%
+13.0%

Adj. EBITDA / Margin
$21.7M / 23.1%
+16.1%

Gross Profit / Margin
$39.6M /42.1%
+24.9%

Net Profit / Margin
$6.6M / 7.0%
+9.4%

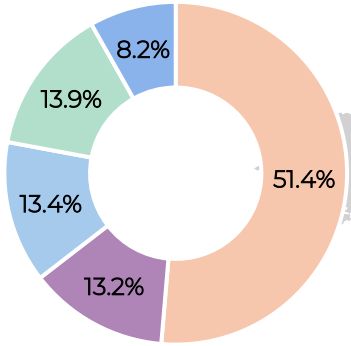
Net Profit (Non-GAAP) / Margin
$11.6M / 12.3%
+6.2%



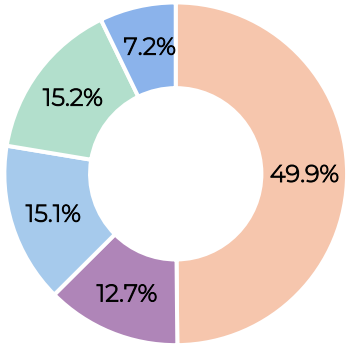
Turpaz Global Presence

Rapidly scaling global F&F group through organic growth and strategic M&A

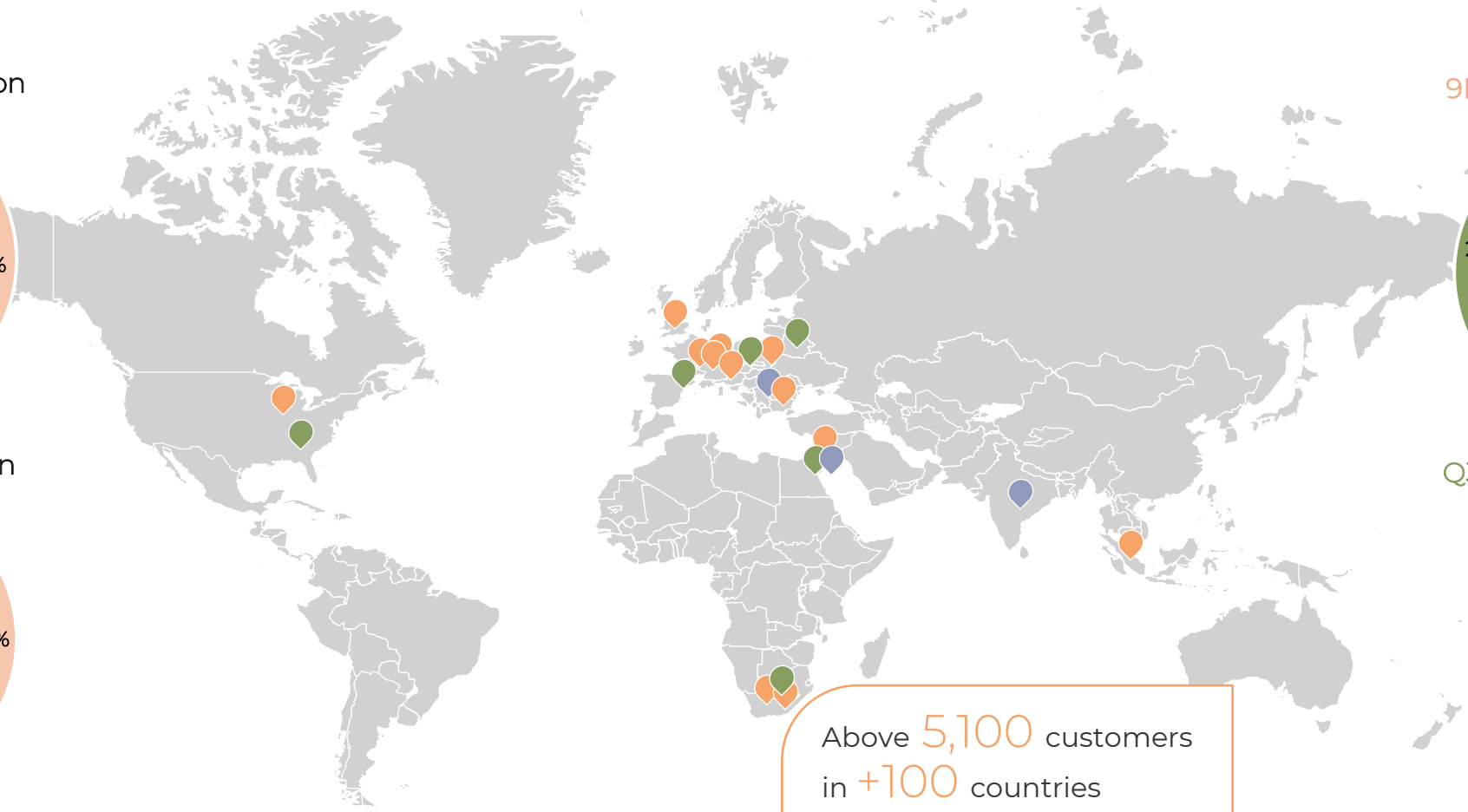
9M/26 Sales distribution



Q3/26 Sales distribution



Europe | North America | Africa | Israel and Middle East | Asia

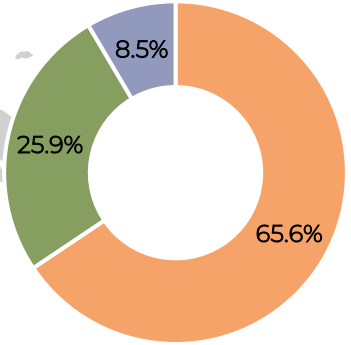


Above 5,100 customers in +100 countries

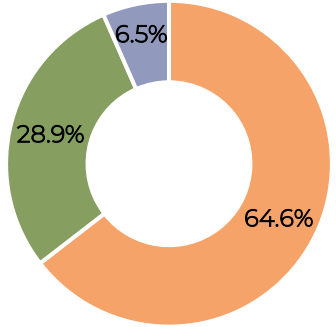
32 production and R&D sites

+1,200 Employees

9M/26 sales by segment



Q3/26 sales by segment

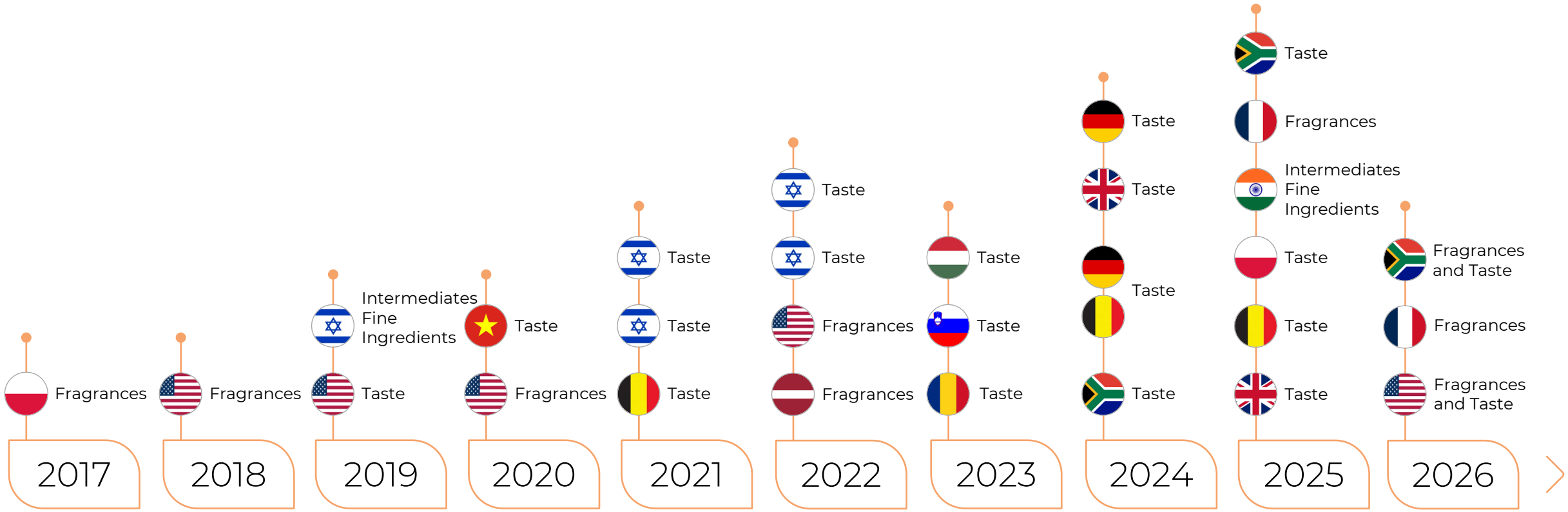


Taste | Fragrances | Specialty Fine Ingredients

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29 Successful Acquisitions in 10 Years

High-quality synergistic acquisitions that expand our global footprint with a strong pipeline



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9M/2026 Segment Performance

In K US $ / %	Net Sales % Growth		Operating profit % of sales		Non-GAAP(*) Operating profit % of sales	
	9M/2026	**9M/2025**	**9M/2026**	**9M/2025**	**9M/2026**	**9M/2025**
Taste	175,704 **23.1%** 6.5% Organic	142,711	34,343 19.5%	28,523 20.0%	39,975 22.8%	32,657 22.9%
Fragrance	69,486 **106.1%** 9.8% Organic	33,722	15,922 22.9%	8,949 26.5%	19,224 27.7%	10,066 29.8%
Core Business	245,190 **39.0%** 7.4% Organic	176,433	50,265 **20.5%**	37,472 **21.2%**	59,199 **24.1%**	42,723 **24.2%**
Specialty Fine Ingredients	23,026 **(4.3%)** (5.9%) Organic	24,069	735 3.2%	2,962 12.3%	924 4.0%	1,695 7.0%



* Non-GAAP - operating profit without option costs, amortization and non-recurring expenses or income

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Q3/2026 Segment Performance

In K US $ / %	Net Sales % Growth Q3/2026		Net Sales % Growth Q3/2025	Operating profit % of sales Q3/2026	Operating profit % of sales Q3/2025	Non-GAAP(*) Operating profit % of sales Q3/2026	Non-GAAP(*) Operating profit % of sales Q3/2025
Taste	60,723	14.6% 5.8% Organic	52,986	12,330 20.3%	10,685 20.2%	14,254 23.5%	12,630 23.8%
Fragrance	27,125	80.3% 5.2% Organic	15,043	5,696 21.0%	3,956 26.3%	7,079 26.1%	4,634 30.8%
Core Business	**87,848**	**29.1%** 5.6% Organic	**68,029**	**18,026 20.5%**	**14,641 21.5%**	**21,333 24.3%**	**17,263 25.4%**
Specialty Fine Ingredients	6,498	(25.1%) (25.0%) Organic	8,675	(600) (9.2%)	1,808 20.8%	(503) (7.7%)	773 8.9%



* Non-GAAP - operating profit without option costs, amortization and non-recurring expenses or income

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Financials



P&L($K)	9M 2026	9M 2025	Q3 2026	Q3 2025
Revenues	267,887	200,481	94,017	76,704
Gross Profit	**112,071**	**79,954**	**39,603**	**31,720**
% Gross Profit	*41.8%*	*39.9%*	*42.1%*	*41.4%*
Operating Expenses	73,258	47,025	25,764	18,347
Operating Profit	**38,813**	**32,929**	**13,839**	**13,373**
% Operating Profit	*14.5%*	*16.4%*	*14.7%*	*17.4%*
Operating profit Non-GAAP(*)	**51,107**	**39,258**	**17,756**	**15,712**
% Operating profit Non-GAAP	*19.1%*	*19.6%*	*18.9%*	*20.5%*
Net Profit	**25,807**	**16,640**	**6,574**	**6,007**
% Net Profit	*9.6%*	*8.3%*	*7.0%*	*7.8%*
Net Profit Non-GAAP	**34,989**	**26,230**	**11,561**	**10,890**
*% **Net Profit Non-GAAP***	*13.1%*	*13.1%*	*12.3%*	*14.2%*
EBITDA	59,488	46,793	21,456	18,889
Adjusted EBITDA(**)	**61,700**	**46,936**	**21,692**	**18,683**
% Adjusted EBITDA	*23.0%*	*23.4%*	*23.1%*	*24.4%*

Balance Sheet ($K)	30.09.2026	30.09.2025	31.12.2025
Assets			
Current Assets	189,167	256,107	257,749
Non-Current Assets	598,256	433,555	456,185
Total Assets	**787,423**	**689,662**	**713,934**
Liabilities & Equity			
Current Liabilities	222,295	127,053	114,473
Non-Current Liabilities	245,409	281,330	306,022
Equity	319,719	281,279	293,439
Total Liabilities and Equity	**787,423**	**689,662**	**713,934**
Ratios			
Operating Working Capital to Revenues	29.9%	26.8%	26.6%
Cash and Cash Equivalent	37,674	139,355	143,095
Net Debt(***)	161,635	42,078	36,200
Equity to total balance sheet	40.6%	40.8%	41.1%
Net Debt to EBITDA(****)	2.0	0.6	0.5

(*)Non- GAAP - operating profit without option costs, amortization and non-recurring expenses or income

(**)Adj. EBITDA - Adjusted to reflect EBITDA without non-recurring expenses or income

(***) Net Debt - Short and long-term loans from banks and other less cash and cash equivalents

(****) EBITDA on Proforma basis LTM

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Sensory FX at a Glance

Turpaz Enters South Africa's Fragrance Market, Advancing Its Integrated African F&F Platform

Established year
1999

Total Sales
$10.9M
Mar25-Feb26

FY25 adj.EBITDA
$2.4M
21.7% of sales

Customers
+250

50% Flavors
50% Fragrances

Operational
&
Commercial
Synergies

active SKUs
+1,200

Production
Facility
2,800 m^2

# of Employees
75



FY - Financial Year: March till February

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Thank You



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