



Investor Presentation

March 2024

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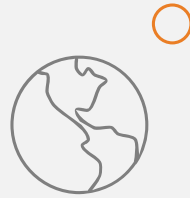
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A Fast Growing Leading Global F&F Company



Founded
in 2011



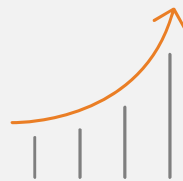
16 Production sites
globally



730 employees
66 in R&D (20 PhD)



Multinational fragrance,
flavor & specialty
ingredients house



Continuous growth via M&A
and organic growth



Talent Appointments Q1 2024:
Global Master Perfumer
Global Senior Flavorist
Global Procurement Manager



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

A Fast Growing Leading Global F&F Company

Global Presence

Sales in over **60** countries
More than **2,650** customers

Broad Product Portfolio

16 worldwide sites

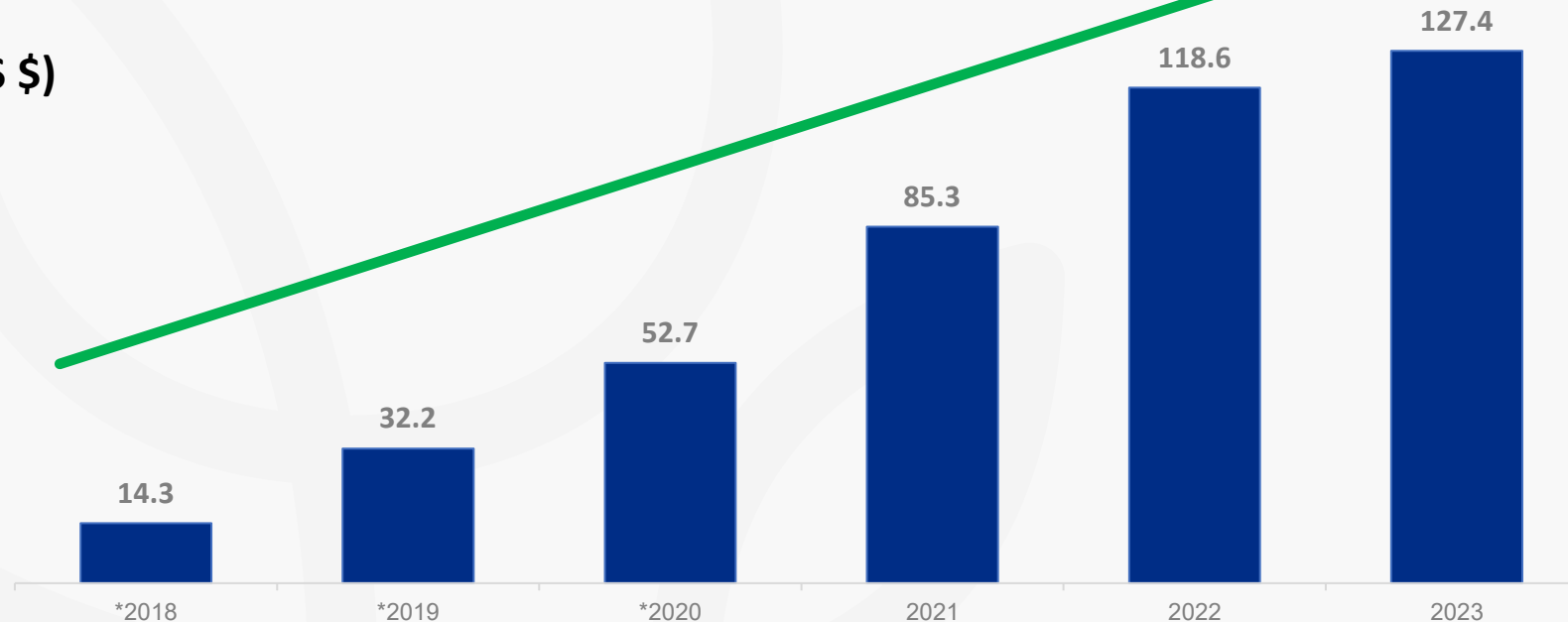
Financial Success 2018-2023

X9 growth in sales
CAGR **54.9%**

Public Company

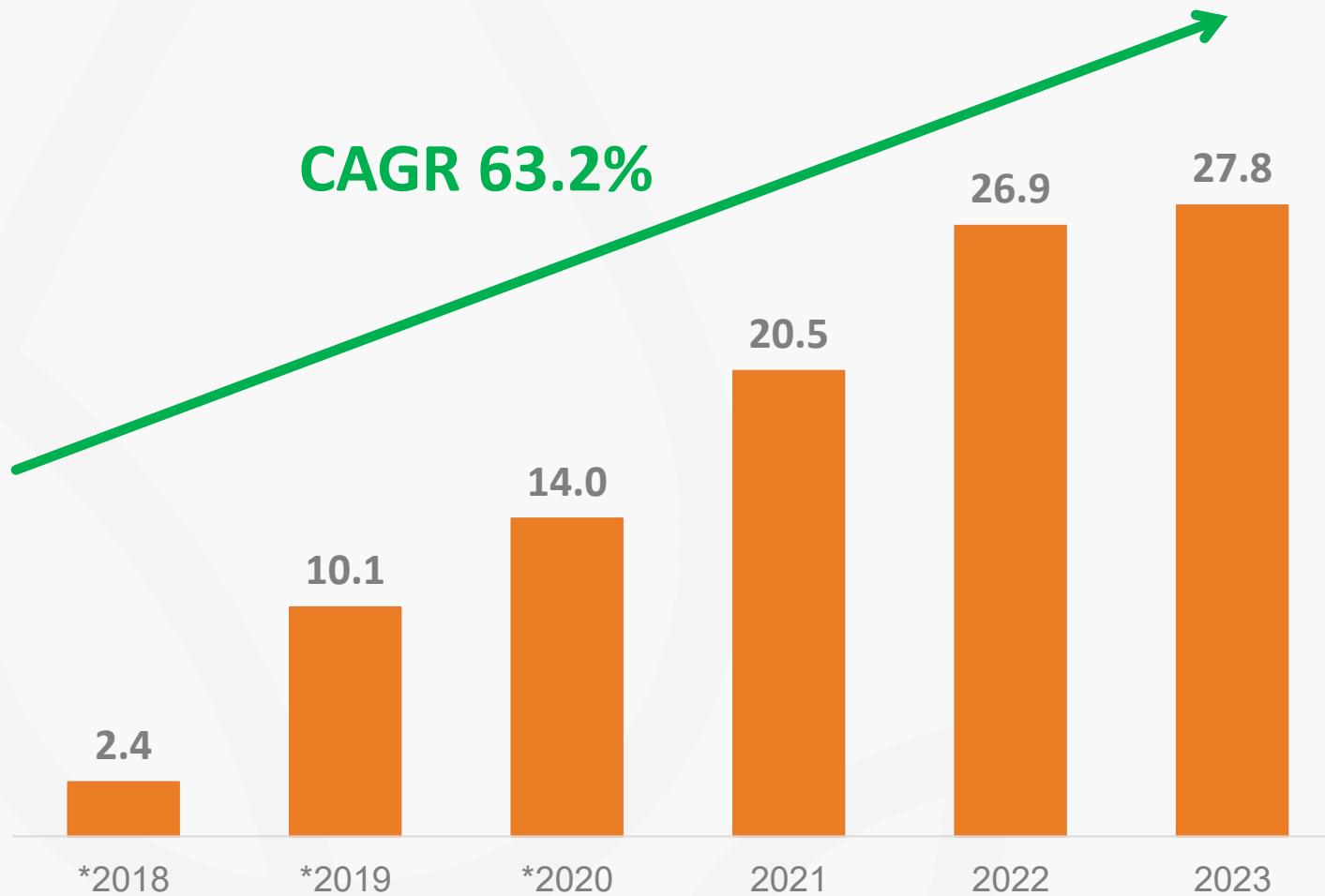
IPO on TASE in May 2021
Trade on SME-60.
Symbol: **TRPZ**

Sales (M US \$)



Growth 2020 - 2023

Adj. EBITDA (M US \$)



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

*Unaudited internal data

2023 Highlights (US \$)

Record Sales Result

\$ 127.4M

+ 7.4%

(2.9%) Organic

Gross Profit

\$ 49.6M

+ 4.1%

Adj. EBITDA / Margin

\$ 27.8M / 21.8%

+3.3%

Cash Flow
from Operations

\$ 14.7M

Positive Cash Balance

\$ 23.8M

Net Profit

\$ 12.9M

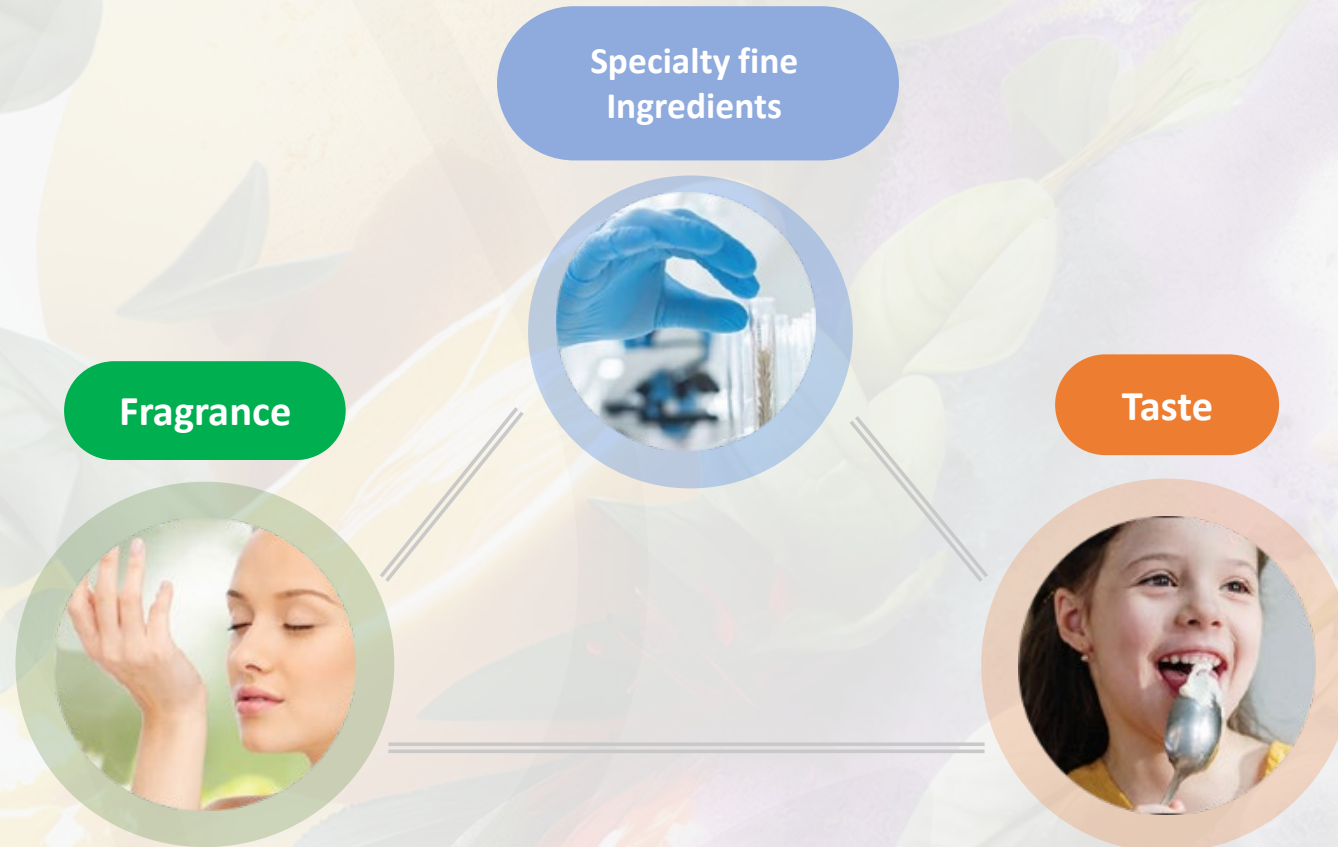
Destocking trend among the Taste segment customers
ended during Q4 2023 - back to growth

Global F&F Company



- 16 Production sites
- 18 R&D laboratories
- 16 Sales & Marketing offices

Turpaz "Golden Triangle"



We develop tailored-made solutions combining *fragrances, flavors* and *Specialty fine Ingredients* under one roof

Growing Core Business



Fragrances



House-hold



Scented Candles



Odor Neutralizers



Hair Care



Wet Wipes



Fine Fragrances



Cosmetics



Fabric Care



Detergents



Home Fragrances



Makeup



Body Care
& Toiletries



Taste



Confectionery



Soft Drinks



Coffee



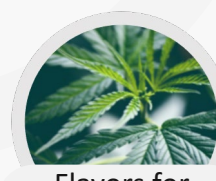
Ice Cream



Oral Care



Fruits



Flavors for
CBD Products



Animal Feed



Specialty Ingredients



Pharma
intermediates



Dietary Supplements



Citrus



Aroma-Chemical



Bakery



Herbs & Spices



Energy Bars



Dairy

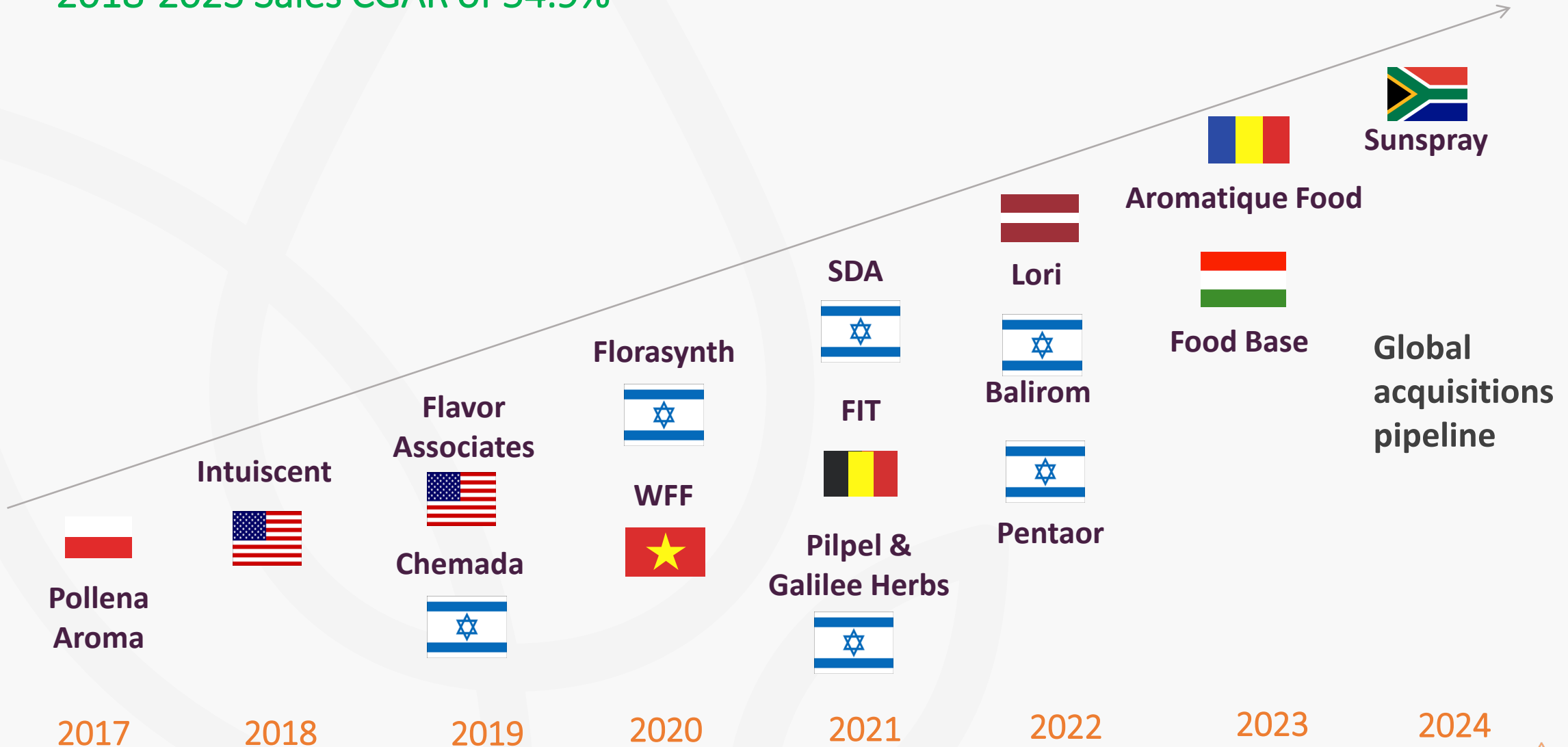
Goals & Strategy

 Above-industry Growth  Continue Margin Expansion  Continue Acquisitions Strategy



Global Expansion throughout the years

2018-2023 Sales CGAR of 54.9%



Global acquisitions pipeline

Organic Growth Strategy



Strengthening research,
development
& innovation systems



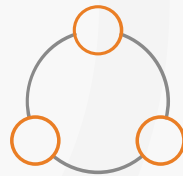
Improving supply chain
and production
processes



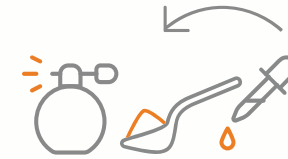
Expanding global
marketing & sales
network deployment



Fast response to
customer needs
based on experience



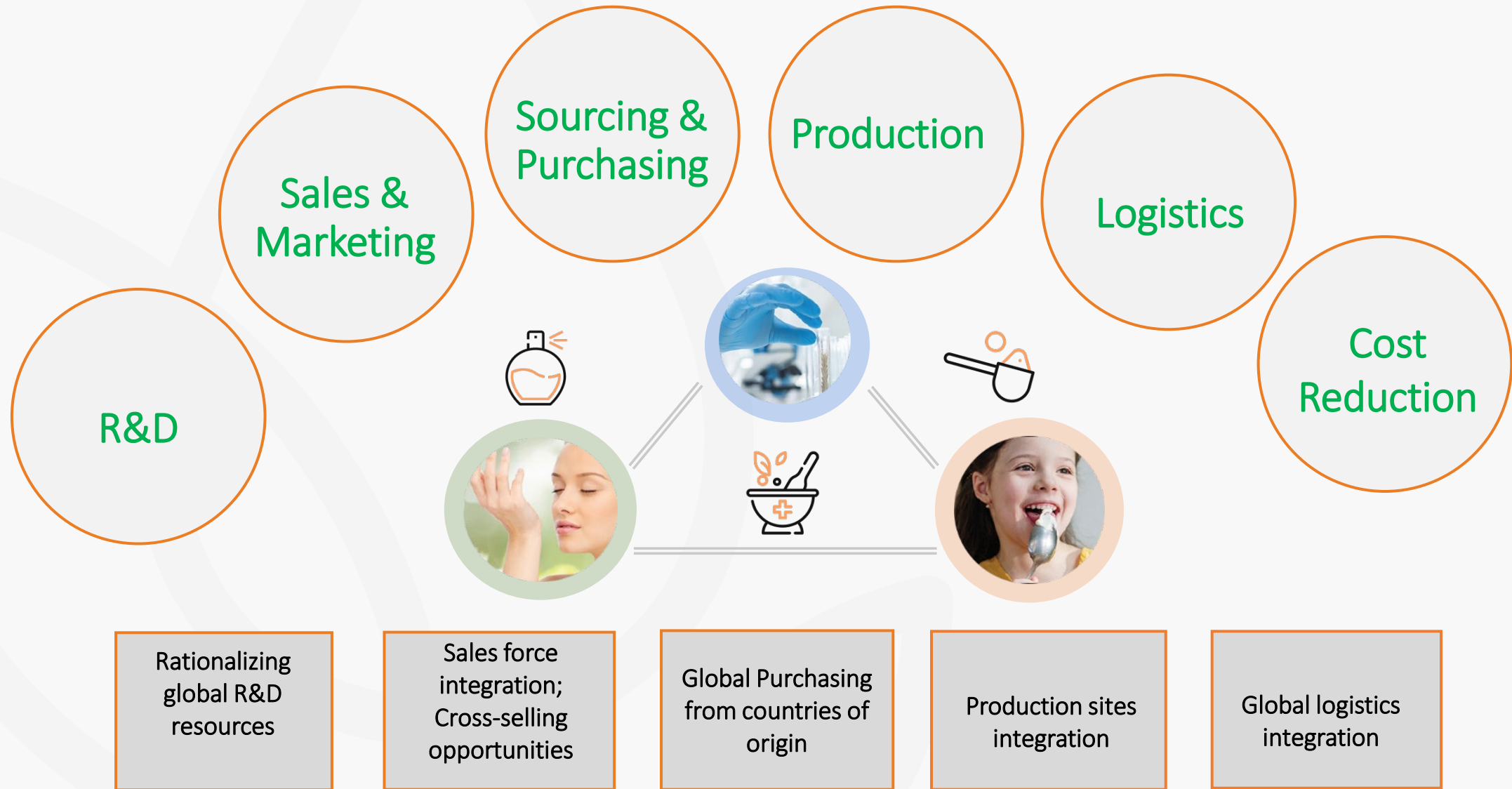
Enhance
synergies among
the group



Cross-selling
within the group



Resource Optimization - Leverage our synergies



2023

Turpaz – Consolidated

In K US \$ / %	2022	2023
Sales	118,556	127,355
Gross Profit	47,659 40.2%	49,613 39.0%
Operating Profit*	18,536 15.6%	18,180 14.3%
Adjusted EBITDA	26,865 22.7%	27,761 21.8%



2023 Fragrance

In K US \$ / %	2022	2023
Sales	27,490	32,768 +19.2%
Operating Profit	7,390 26.9%	8,025 24.5%
Organic		+3.3%
Acquisitions		Klabin
Highlights	The increase in sales stems from organic growth and the acquisition of Klabin in Q4 2022.	



2023 Taste

In K US \$ / %	2022	2023
Sales	59,325	65,361 +10.2%
Operating profit*	8,873 15.0%	9,449 14.5%
Organic	(3.9%)	
Acquisitions	Aromatique, Food Base	
Highlights	Sales were mainly affected by destocking among customers, which ended by the end of Q4 2023	

(*) Adjusted to reflect operating profit, net of one-off profit from the fire event.


2023

Specialty Fine Ingredients

In K US \$ / %	2022	2023
Sales	31,741	29,367 (7.5%)
Operating Profit	9,086 28.6%	6,702 22.8%
Organic		(6.4%)
Highlights	Sales were mainly affected by destocking among customers	

Q4 2023

Segments Performance



In K US \$ / %	Net Sales		Operating Profit	
	3M 2022	3M 2023	3M 2022	3M 2023
Fragrance	7,737	+5.1% 8,133	1,326 17.1%	1,638 20.1%
Taste	14,791	+13.3% 16,758	2,309* 15.6%	2,562 15.3%
Specialty Fine Ingredients	7,972	+6.2% 8,465	2,563 32.2%	2,389 28.2%

Record Sales Result in Q4 2023 Amounted to 33.3M

P&L – Significant Growth

K US \$	2020	2021	2022	2023
Revenues	52,730	85,334	118,556	127,355
Gross Profit	21,824	34,728	47,659	49,613
GP%	41.4%	40.7%	40.2%	39.0%
R&D Expenses	862	1,949	3,607	4,923
Sales & Marketing Expenses	3,848	6,274	10,016	10,358
Management & General Expenses	6,625	10,257	15,055	15,695
Other Expenses (Income)	304	208	(8,349)	457
Operating Profit	10,185	16,040	27,330	18,180
Operating Profit %	19.3%	18.8%	23.1%	14.3%
Adj. Operating profit (*)	10,185	16,040	18,536	18,180
% Adj. Operating Profit (*)	19.3%	18.8%	15.6%	14.3%
Net Profit	8,131	12,812	21,331	12,894
EBIDTA	13,523	20,021	35,039	27,277
Adjusted EBITDA (**)	14,025	20,475	26,865	27,761
Adjusted EBITDA %	26.6%	24.0%	22.7%	21.8%
Cash flow from operation	11,151	12,283	31,938	14,709

(*) Adjusted to reflect operating profit, net of one-off profit from the fire event.

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

The change is mainly due to receipts received from the insurance for the fire event in Dec 2022.

Balance Sheet



K US \$	31.12.2022	31.12.2023
Assets		
Current Assets	89,913	79,782
Non-Current Assets	123,493	142,246
Total Assets	213,406	222,028
Liabilities & Equity		
Current Liabilities	46,674	41,463
Non-Current Liabilities	63,207	63,238
Equity	103,525	117,327
Total Liabilities and Equity	213,406	222,028
Ratio		
Working Capital to Sales	26.1%	28.6%
Cash and Cash Equivalent	35,675	23,817
Net Cash (Net Debts)(*)	19,107	9,165
Equity to total balance sheet	48.5%	52.8%

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.

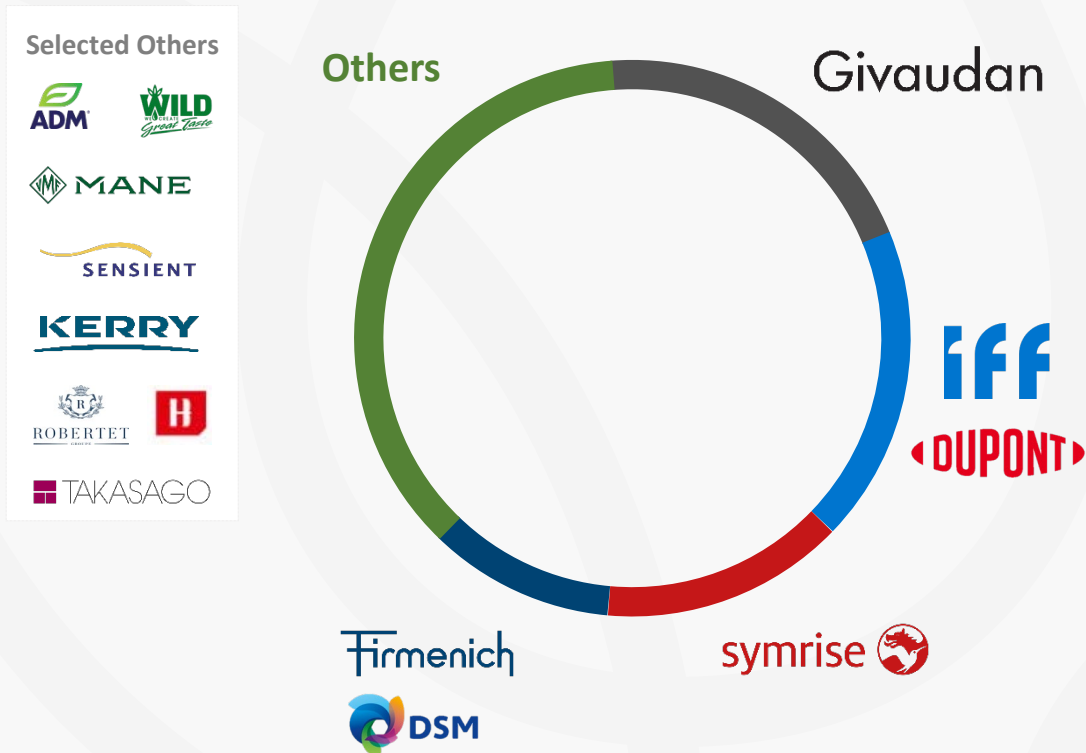
Flavors & Fragrances Market



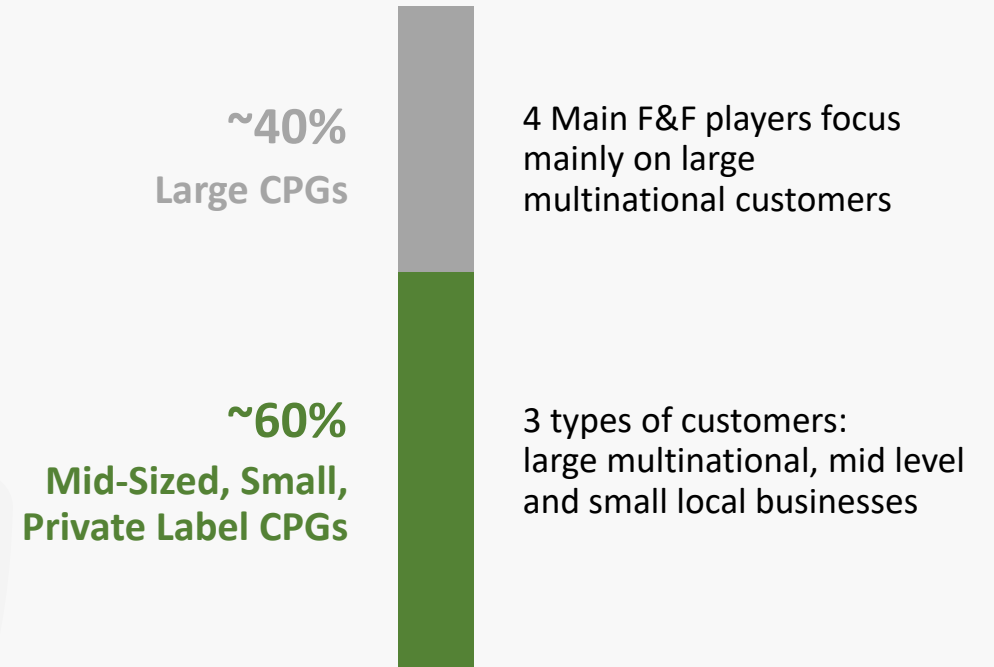
F&F Market

Projected to reach USD 43.6 billion by 2032*

Competition Landscape



Customers



Trends Driving Growth

Trend

Consumer base is growing



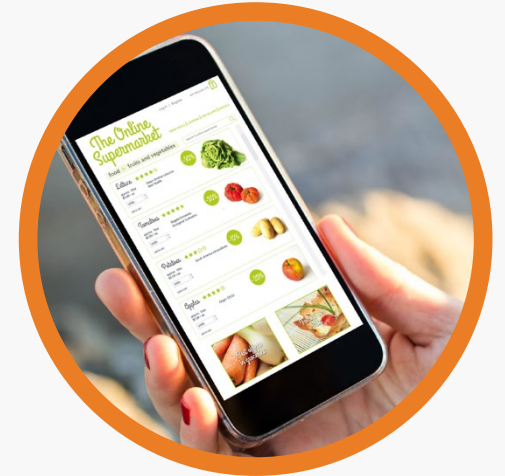
Living longer and more consciously



Sustainability is of high concern



E-commerce, Hybrid work, self-care and localization gain importance



Impact

- More opportunities in high-growth markets
- Fully leverage expanded offering

Demand for naturals, wellbeing, transparency and clean label products

- Innovation (eg. Biotech and upcycling)
- Operations (eg. low carbon footprint factories)

- Accelerated digital enablement
- Increased demand for immunity & wellbeing
- Local and agile supply chain
- Investing in home comfort

F&F Industry Trends



Vegan
& Vegetarian



Plant Based



Allergen Free



Micro-
Capsulation



Natural
Ingredients



Clean Label



Sugar, Fat
& Salt Reduction

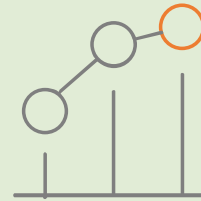
Summary



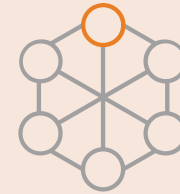
**Global F&F
company with
high profitability**



**Dividend distribution
for 2023 - US\$ 4M**



**Double digit growth
based on organic
growth and M&A**



**Supplying to all customers (SMB) -
ONE-STOP SHOP solutions, via
customer intimacy**



**Operating in a growing industry that
benefits from positive drivers that
support continued growth**



**Cash and banks fund growth
and acquisitions strategy**



**Management with
extensive experience**



Thank You

