

Key information

2022



ROBERTET
— GROUPE —



A word from the Chairman

In a global economic and geopolitical environment that is still difficult, the Robertet Group is maintaining a significant growth rate of +16% in 2022.

This performance demonstrates the strength of the Robertet model: a strategy that is resolutely focused on naturalness, great agility, transparency, traceability from the source, proximity to the product, family stability, loyal customers and committed employees.

Jérôme Bruhat, our Managing Director, continues the Group's growth dynamic and I would like to emphasize his successful integration into the Robertet family. Jérôme has been able to convey our strong values, guide the teams, and initiate the modernization of the company's operations while boosting our fundamentals such as innovation, internationalization and social responsibility.

The perfect complementarity of our objectives is essential to pursue Robertet's balanced and ambitious development around the world.

I will continue to ensure that our Group conducts its business in accordance with the philosophy and principles of its fundamentals.

PHILIPPE MAUBERT

Chairman of the board

Group Highlights



N°1

WORLD LEADER
IN NATURAL
INGREDIENTS



1355

NATURAL
REFERENCES

sourced from 60 different countries

4

DIVISIONS
WITHIN THE
GROUP



NATURAL RAW
MATERIALS



PERFUMERY



FLAVORS



ACTIVE INGREDIENTS

33

INDUSTRIAL
SITES
in the world



80

COMMERCIAL
ESTABLISHMENTS
in the world



14

CENTERS
OF CREATION

and research in the world



2223

EMPLOYEES

as of December 31, 2022



Interview of the CEO

Following the General Meeting of 14 June 2022, Robertet has made a change in its governance with the appointment of a new Managing Director, Jérôme Bruhat, who took up his duties on 1st July 2022. This is the first time that a non-family member has taken on this responsibility. With a "fresh" perspective, he gives us his impressions of the year.

You have just arrived at the head of Robertet, what are your first impressions?

I am both proud to join a company with strong values and humbled by Robertet's history, built by many generations of family managers and passionate employees. I would like to thank the shareholders, and in particular the Maubert family, for their confidence. This company owes its current success to its main architect, Philippe Maubert, CEO for almost 30 years. It is fortunate for me to be arriving at a pivotal moment for Robertet. The company is independent, in good financial health and well placed in its market. It embodies an ancestral know-how in the transformation of living plant matter, which has been passed down from generation to generation. I did not expect this level of passion and commitment from Robertet's employees, a large family of enthusiasts! This heritage must incorporate technological and environmental developments into our global organization, in order to be successful in tomorrow's world.

It's been an eventful year. How do you see Robertet's results in 2022?

The company has managed to hold its own in a difficult economic climate. The Robertet Group was able to set new records, exceeding 700 million in net sales for the first time. It's an increase of 16% compared to 2021, almost perfectly balanced between organic growth, the effects of acquisitions and favorable exchange rate effects. Although squeezed by high costs of raw material, energy and transportation, our margin measured in EBITDA increased by +9.2% and represents 18.3% of sales. Net income increased by +6.7% year-on-year to 10.9% of sales. This is solid progress in a context of significant cost increases. In partnership with our customers, Robertet is working on staggered price increases over time to gradually share the impact of these increases, rebuild our margins and invest in the future. Furthermore, our extra-financial performance is on track, with progress on almost all of the 17 United Nations Sustainable Development Goals, demonstrating Robertet's historic commitment to sustainable development.

Can you share what you think will be Robertet's main successes in 2022?

Robertet's main success is first and foremost its unique model, which integrates the raw material from the field, in partnership with suppliers, to the product we deliver to our customers. This model has enabled us to deliver to all our customers in 2022, despite the many challenges, while maintaining our high level of quality. The second success is being able to engage customers from all walks of life and from all countries, who come to us for our strong agility and expertise in the field of naturalness and original creations. We offer them personalized solutions through exchanges based on respect and trust. On the economic side, our business in France and Europe, and in Mexico, Argentina, India and Singapore for South East Asia has generated strong growth. I congratulate all our regions and all our divisions for having grown. The raw materials, fragrance and flavors divisions all grew. A special mention to our 4th division "Health & Beauty" which develops and markets natural actives and grew by +27% in 2022. It is important that this commercial and financial success allows strong progress in sustainable development. The number of our certified sustainable supply chains increased steadily in 2022 and provides proof of our commitment to eventually certify all our strategic supply chains.

What are your strategic priorities for 2023?

Industrial, regional and family-owned, I am convinced that Robertet is like a vein of gold with strong development potential. At the time of this interview, the year is off to a good start and we are confident that we will once again achieve good organic growth. By following the course set in 2010 by Philippe Maubert, we will exceed one billion euros in revenues before the end of the decade. The priority is of course to ensure the sustainability and progressive evolution of our model. Our development priorities are innovation, sustainability and the globalization of our business. Innovation is at the heart of Robertet, and the growing enthusiasm for natural products is opening up new avenues of scientific innovation, new palettes of ingredients for our creators and new services for our customers.

Robertet is set to become the world's innovation hub for natural products at once through our investments in R&D and through our first start-up accelerator, which will open in 2023 in Grasse. Sustainable development is also part of our DNA, but we need to pick up the pace, given the urgent need to address climate change, with sustainable channels and solid extra-financial performance. Finally, the globalization of some of our customers and the potential of countries where Robertet has little or no presence are all potential sources of growth. All of this is only possible with the support of loyal and committed Robertet teams, whose skills we support in their development, reliable suppliers at our side, and historical and new customers who trust us with our unique products.

JÉRÔME BRUHAT
Chief Executive Officer

Global Leadership Team



Christophe MAUBERT
Director Fragrance
Division



Olivier MAUBERT
Director Flavor & H&B
Divisions



Julien MAUBERT
Director Raw Materials
Division



Arthur LE TOURNEUR D'ISON
Chief Growth
Officer



Stéphanie GROULT
Managing Director
Purchasing



Catherine GADRAS
Managing Director Product
Safety - Regulatory Affairs



Isabelle PARDIES
Chief Financial
Officer



Hervé BELLON
Chief Operating
Officer



Eugénie COSSART
General Counsel



Jean-Daniel DOR
Project Director



Guillaume CASTEL
Chief Information
Systems Officer

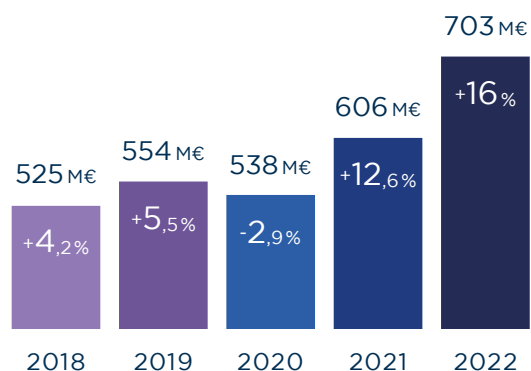


Robert WEINSTEIN
Director North America

2022, a remarkable year



Sales since 2018



Geographical sales breakdown

37,6%
North America

39,2%
Europe

15,6%
Asia

4,2%
Middle East
and Africa

3,4%
Latin America



Sales breakdown by Division

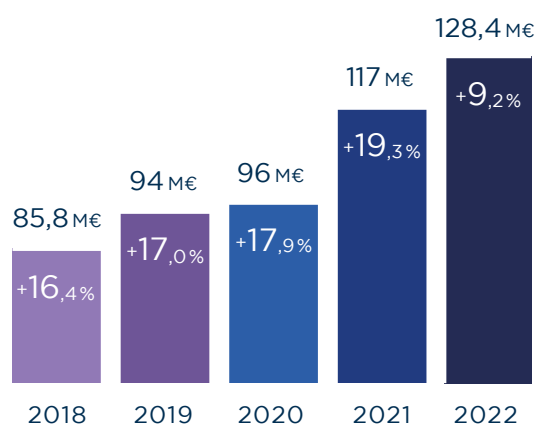
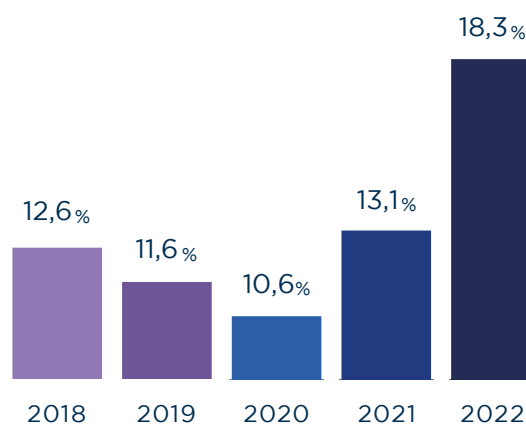
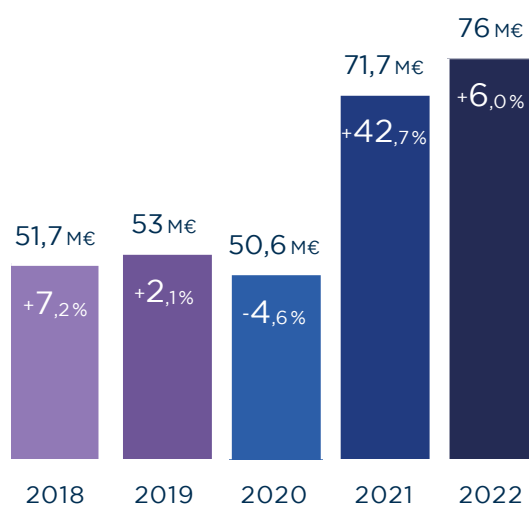
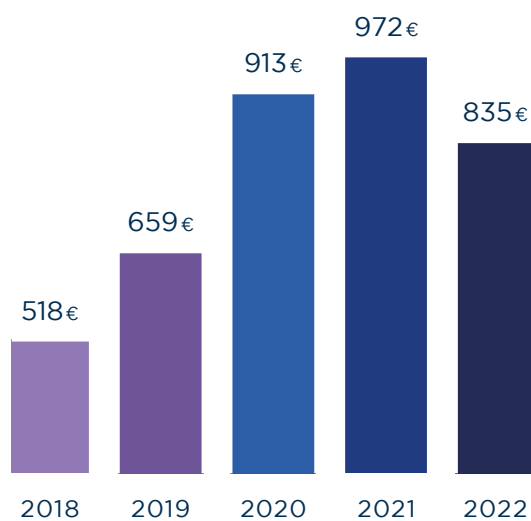
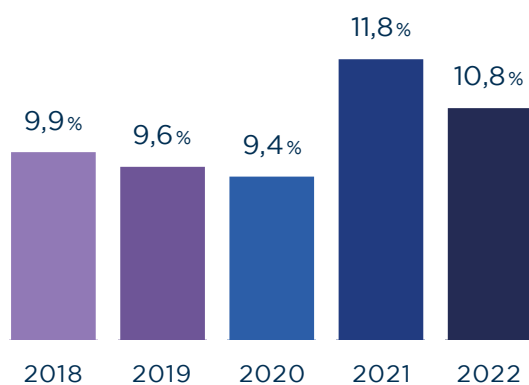
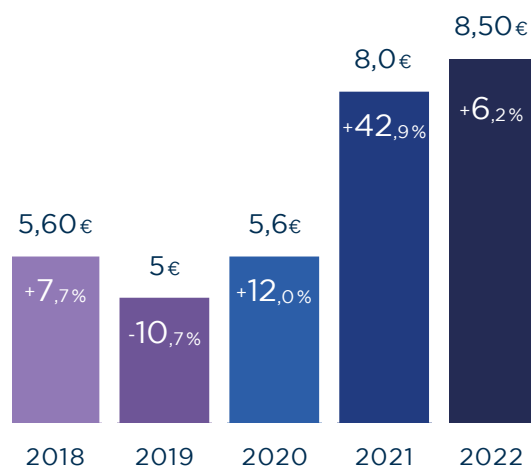
35,2%
Flavors

35,6%
Fragrance

26,5%
Raw Materials

2,7%
Active
Ingredients



EBITDA**Net income over equities****Net Income****Share value at December 31****Net income over sales****Evolution of the Dividend**



Raw Materials Division

NATURAL SINCE 1850

The life cycle of natural raw materials has been our concern since 1850. Our presence at the source allows us to control the entire supply chain of natural products, from their cultivation to their transformation.

The Raw Materials Division, which had a good year with sales of 185.9 million euros and growth of 14.9%, had a mixed year in an uncertain context. Europe performed well, confirming the growing interest in natural products, but at the same time the USA experienced a sharp decline, mainly due to the slowdown in aromatherapy.

The demand for traceable products has never been higher, as has the demand for sustainable certification of our supply chains. In 2022, we continued to roll out our certification program, with a total of 39 strategic supply chains audited and certified (FFL, UEBT).



"In order to secure our lead in sustainable supply chains, we have set up an ambitious program for the coming years."

FOCUS

SEED TO SCENT™

Our unique integrated Seed to Scent™ sourcing program ensures full traceability from ingredient source to final creation.



The year was marked by the creation of the Robertet Bio division, in order to assert our leadership in the sourcing, processing and marketing of certified organic ingredients. This new entity will support our objective of achieving 15% of our natural products from organic agriculture by 2030 (in volume).

Our unique integrated Seed to Scent™ sourcing program, which is Robertet's strength, will be further reinforced by the creation of a Sourcing Division bringing together 4 key areas of expertise: purchasing, agronomy, production and CSR, to meet the challenges of direct sourcing capacity, diversification of our sources and consolidating our position as the world's number 1 producer of naturals with an even more sustainable development.

As a leader in natural products, innovation has always been strategic at Robertet. The Group aims to bring to market products that are increasingly respectful of the environment and safer for consumers, founded on the principles of green chemistry, as demonstrated by our range of upcycled products and new innovations using more environmentally friendly processes and solvents.



Fragrance Division

FEELING NATURE'S TOUCH

Our ambitious fragrance teams cultivate the imagination of our designers in the field of Robertet's naturals to transform raw material to emotions.

The Fragrance Division had another year of growth, well supported by favorable exchange rates, with sales of 250.8 million Euros, up 13.3%. Growth was fairly evenly distributed among the different geographic zones: the United States and certain European markets performed well. Latin America, Asia and Africa/Middle East showed promising results and confirmed their potential for strong growth for the Robertet Group in the years to come.

In terms of products, the Fragrance Division took full advantage of the quality of its natural raw materials and its recognized creativity to assist new brands, which experienced very strong growth in 2022. Traditional brands, both in consumer products and in selective-Fragrance, held up well at levels above 5%.

These positive results for 2022 could not have been achieved without full compliance with the growing expectations of all our customers in matters of traceability, transparency and sustainable development.

With a very wide range of natural products-the envy of the entire profession-creation at Robertet stands out for its originality, a unique freedom and a quest for excellence that is highly appreciated by our customers. For the past two years, we have been relying on an artificial intelligence program, surrounded by the best specialists in the field, to offer our perfumers and flavorists a unique creation tool that allows them to optimize the creative process. In 2022, we developed an innovative Seed to Feel™ program at the crossroads of neuroscience and consumer insights. These innovations open up new avenues towards augmented creation and will play an increasing role in our future achievements.

"Our ambitious fragrance teams cultivate the imagination of our designers in the field of Robertet's naturals to transform raw material to emotions."



FOCUS

SEED TO FEEL™

Seed to Feel™ is a patented methodology that aims to measure a person's emotional responses to a specific scent by measuring their physiological reactions. Its innovation is defined through:



The evaluation of fragrances in the context of the finished product (Edt, Cream, Soap, Shower Gel, Reed Diffuser etc..), and not only the raw materials contained in the fragrance



A calibration of physiological data through virtual reality (patent FR2112153 US, France, China, Japan)



A custom-built artificial intelligence tool to obtain the unique emotional signature of each fragrance product



Flavors Division

FROM FOOD TO NUTRITION

The Flavor Division's creativity is based on 200 years of expertise in natural ingredients, which enables us to keep pace with the current changes in the food world.

Faced with the challenge of price increases and difficult availability of certain key ingredients, the performance of the division was remarkable, with sales of 247 million Euros, up 19%, well distributed between organic growth and favorable currency effects.

Business was strong in Europe, thanks in particular to the rebound in the post-Covid pharmaceutical industry and to good success in the soft drinks sector.

Our growth in the US market has been slowed by our product mix and the maturity of the soft drinks market. Nevertheless, development activity remains very strong and gives us very good prospects for 2023.

Singapore, the headquarters of our activity in Southeast Asia, continues to grow very substantially and continues to structure our local investments, both commercially and technically, for greater autonomy and responsiveness.

We are continuing our efforts in Latin America, China, India and the African continent which remain a priority for the Group.

In terms of markets, dairy products have remained stable despite the drop in vanilla prices. The alcoholic beverages sector - a territory of strong expertise for Robertet - has suffered a slowdown after a record year in 2021. Our culinary flavors continue to grow, strengthened in particular by the integration of Robertet Canada, which has enriched our range with a number of spice extracts.

2022 is marked by the acquisition of Omega Ingredients, which will allow us to enter the English market in force. The similarity of strategy focused on natural products greatly facilitates the integration within the Group and should give visible results quickly.

"Our Positiv'Food™ offering, the result of collaboration between the Flavors Division and the Health&Beauty Division, is generating real interest among our traditional customers and is becoming a growth driver."

Beautiful opportunities are opening up for us and hold much promise for the future!

FOCUS



POSITIV'
FOOD

From the same single natural source, taste (flavor) and benefit (health and beauty ingredient) are extracted to create a complete product experience.

Natural

Expertise in naturals
Ingredients
and natural flavors



Responsible

A continuing commitment
Ingredients from
the valorization of our
production processes

Functional

Expertise in naturals

Benefits of natural ingredients





Health&Beauty Division

A NEW DIMENSION FOR A WORLD OF WELL BEING

The Health & Beauty Division explores the full potential of natural materials and extracts ingredients with clinically proven health or beauty benefits. The majority of these ingredients are derived from in-house processes.

In 2022, the division experienced another year of strong growth (+27%) with sales reaching 18.7 million Euros, well distributed over the United States, Europe and China. This division, still relatively young within the Group, is the seat of commercial and industrial investment to accompany its development.

Our subsidiary Bionov, now fully integrated, has undergone a year of consolidation after very strong growth in 2021. New innovations will be introduced in 2023.

The beauty market is doing very well, in particular thanks to the success of Lipowheat, a unique skin care active supported by 6 clinical studies.

Our involvement in hemp extracts and CBD are bearing fruit and we have finalized a 100% French production chain produced on our sites.

Our strategy remains focused on the development of clinically proven ingredients for the dietary supplements and active cosmetics markets.

"Health&Beauty explores the full potential of naturals and enables the extraction of ingredients with clinically proven health or beauty benefits."



FOCUS



100% FRENCH CBD PRODUCTION

Robertet has applied its own vertical and integrated approach to the Group's strategic materials and ingredients to hemp extracts and CBD.

Following the recent modification of the French regulatory framework, it was only natural for Robertet to launch a 100% French hemp production chain.

We work with French hemp growers to obtain hemp varieties with optimal CBD content and carry out extraction in our plants in France.

Important analytical and regulatory work has also been carried out by our teams in Grasse, and Robertet is one of the co-founding companies of the Union des Industriels pour la Valorisation des Extraits de Chanvre (UIVEC).

Innovation

NATURALNESS AT THE HEART OF EVERY CHALLENGE

The Robertet Group is constantly exploring the benefits of the living world and innovation, offering its customers natural ingredients that are increasingly respectful of the environment. Our commitment to innovation can be seen in the development of certified organic products, the creation of products based on green chemistry for 'cleaner' formulations, and the valorisation of our residual products.



2022 was marked by our advances in upcycling with the development of an extensive catalog of upcycled products, the development of new, more virtuous extraction processes and specialties such as unique co-distillations or those derived from enzymatic processes.

Innovation is at the heart of our development priorities, and we are determined to become the global innovation hub of natural products. From 2022 onwards, we have set up a unique initiative through Villa Blu by Robertet, in Grasse, our first start-up incubator entirely dedicated to visionary projects in the natural products ecosystem. This incubator will host up to 20 start-ups from all over the world, and will support entrepreneurs in creating the most revolutionary innovations in natural products, flavors, fragrances or ingredients for a more natural and sustainable future.

"Innovation is at the heart of our development priorities, and we are determined to become the global innovation hub of the natural world."



Villa Blu

By ROBERTET

Corporate Responsibility

SUSTAINABLE DEVELOPMENT AT THE HEART OF OUR STRATEGY

As the world leader in natural raw materials, Robertet intends to contribute to the development of a more natural and sustainable world. Environmental awareness is growing in the face of the climatic, societal and geopolitical challenges we face. The year 2022 was a significant year in terms of Social and Environmental Responsibility with the publication of the 2nd volume of the IPCC report and the vote in Europe on the CSRD. Our positioning and unique business model give us a considerable advantage: located at the heart of natural ecosystems, the Robertet Group intends to seize these developments as opportunities to do more, and better to participate in these collective efforts.

Our presence extends from the cultivation of aromatic plants, through their processing, to their use by our creators in perfumery, flavors and natural active ingredients for health and nutrition. It is a unique know-how, acquired during more than 170 years and transmitted from generation to generation.

The traceability of the entire development process that we guarantee to our customers is the result of decades of practice. It allows us to optimize, step by step, the entire value chain and to ensure its sustainability. The creation in 2023 of "Robertet Bio" for our organic products, and of a "Sourcing" division for the sustainability and optimization of our supply chains, are further milestones.

By signing the UN Global Compact, by voluntarily submitting to external assessments such as Ecovadis, CDP or Sedex and by having our strategic supply chains audited, we are maintaining our efforts in terms of continuous improvement to combine our financial results with our social commitments. The CSR strategy we have put in place will guide our actions over the next 10 years, with a focus on health and safety, responsible sourcing and sustainable production, resulting in more virtuous eco-designed products that will satisfy our customers' expectations and support them in their sustainability policies.

The Robertet Group is a French family company, whose values of respect, trust and quality are fundamental.



FOCUS CSR PERFORMANCE



-18%

Water consumption/ton produced *

-19%

CO₂ consumption/ton produced *

*2022 compared to 2020

Globalization

MORE THAN 80% OF OUR REVENUES ARE GENERATED OUTSIDE FRANCE

The Robertet Group is a major player in the flavors and fragrance industry, with a worldwide presence that illustrates the challenges and opportunities of globalization. Founded in 1850 in the Grasse region of France, the Robertet Group has been able to develop and adapt to the evolution of the global market to become a perennial international company.

Over the years, the company has pursued a strategy of international expansion, extending its presence worldwide by opening subsidiaries and production facilities in various countries. Today, the Robertet Group is present in more than 50 countries, particularly in Europe, North America, Asia and Africa, and employs more than 2,200 people worldwide.

FOCUS MIDDLE EAST

The Middle East is emerging as the third global hub for fine Fragrance after Europe and the US and is establishing itself as the logistics platform for Africa, the Near East and Central Asia.

In order to continue to respond to this fast growing market, we are reinforcing our Dubai office and our presence in this region with which we share strong values around family, traditions, a passion for perfume, naturalness and creation.



FOCUS VIETNAM

With Robertet's local presence for over 30 years, Vietnam is a very important source of growth in all our divisions.

With an average double-digit growth every year, we have taken a significant market share thanks to our local teams and our strategic partnerships in this most dynamic country in the ASEAN region.



Our international presence has enabled us to access new international markets, has helped to diversify the Robertet Group's activities, and has led to synergies and exchanges of knowledge between the various Robertet Group subsidiaries around the world. Integrating cultural differences, adapting to local standards and requirements in terms of production, quality and regulatory compliance, and dealing with environmental and social issues linked to its global activities - these are all challenges that Robertet has been able to meet in order to achieve its position as the world's 7th largest F&F company.

Today, with 39% and 37% of revenues generated in Europe and North America respectively, the Group has implemented an offensive development strategy in Asia (15.6%), Africa and the Middle East (4.2%) and Latin America (3.4%) in order to rebalance our global presence in markets identified as growth drivers for the Group.

Acquisitions



CONTINUING OUR EXTERNAL GROWTH POLICY

As the undisputed leader in natural raw materials, Robertet has always demonstrated a spirit of conquest through successive acquisitions of companies related to our areas of expertise and know-how, always in line with our vision of naturalness.

Our acquisition of Omega Ingredients in 2022 is a perfect example of this, as it allowed us to:

- to enrich the natural catalog with its famous KiiNotes® to be discovered by our flavorists
- to gain a foothold in the British market, where Robertet had virtually no position in flavors
- develop a unique know-how around natural products with emerging brands

FOCUS TARGETED EXTERNAL GROWTH

2007

Charabot, SAPAD

2016

BIONOV

2019

Sirius

2021

ECOM, Astier Demarest

2022

Omega Ingredients



Acquisitions focused on 3 pillars:
natural ingredients,
industrial processes & technologies,
and internationalization.



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This report is part of an eco-design approach.



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sustainably managed forests



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inks



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