



Robertet SA
37 Avenue Sidi Brahim 06130 Grasse – France
Société anonyme au capital de 5 754 612 € Rcs Grasse B 415 750 660

First half-year 2021: Good half-year results 2021

21 September 2021

Consolidated financial statements (in thousands of euros)	30 June 2021	%	30 June 2020	%	30 June 2019	%	Change 2021 vs 2020
Sales revenue	297 629	100%	280 208	100%	287 710	100%	6,2%
Current EBITDA	61 298	20,6%	56 165	20,0 %	52 178	18,1%	9,1 %
Current operating income	48 889	16,4%	41 420	14,8%	40 778	14,2%	18,0%
NET INCOME Group share	38 070	12,8%	30 095	10,7%	29 422	10,2%	26,5%
Net income per share (in euros)	16,5		13,0		12,7		26,5%

The Board of Directors met in Grasse on September 21, 2021 under the chairmanship of Mr. Philippe Maubert and approved the financial statements for the first half of the year, which had been reviewed by the statutory auditors.

Consolidated revenues amounted to 297.6 million euro, up 6.2% (10.6% at constant exchange rates).

Net income, Group share, amounted to 38 million euro, up 26.5% compared to June 2020.

Robertet Grasse and the United States performed particularly well, after a more difficult start to the year.

This demonstrates Robertet's resistance to the health crisis and its good command of operational management.

Current EBITDA at June 30 was also up by 9.1%, improving the performance indicators.

Over 2 years, from June 2019, the latter is up by 17.5% and net income by 29.4% reflecting continued progress in key parameters.

As of August 31, 2021, consolidated revenues were 401.5 million euro, up 9.6% (13.8% at constant exchange rates).

Notre rapport financier semestriel sera disponible le 30 septembre sur notre site internet.

ADDITIONAL INFORMATION

*Current EBITDA corresponds to current operating income before depreciation, amortization, provisions and reversals and excluding other operating expenses, considered as non-current.

The table showing the reconciliation of current EBITDA from current operating income is as follows:

	June 2021	June 2020	June 2019
Current operating income	48 889	41 420	40 778
Depreciation, provisions and reversals	12 360	14 741	11 364
Other operating costs	49	4	36
Current EBITDA	61 298	56 165	52 178

There has been an improvement in this indicator, which represents 20.6% of revenues compared with 20.0% at the end of June 2020, mainly due to the good performance of gross margins in all the Group's entities and the control of personnel costs.

The main balance sheet indicators are as follows:

<i>In thousands of euros</i>	JUNE 2021	JUNE 2020	DECEMBER 2020
SHAREHOLDERS' EQUITY (Group share)	509 705	469 163	476 256
NET CASH POSITION	45 884	26 336	63 578
CURRENT ASSETS - CURRENT LIABILITIES	335 562	326 082	332 098

They reflect the Group's excellent financial strength, with a continued high level of net cash and equity, against a background of external acquisitions and increased working capital requirements.

As of June 30, 2021, revenues break down as follows:

<i>In thousands of euros</i>	Raw Materials	Fragrance	Flavors
	78 098	112 152	107 379
<i>Change from June 30, 2020</i>	-0,7%	+15,4%	+2,9%