



Robertet SA
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 Société anonyme au capital de 5 754 612 € Rcs Grasse B 415 750 660

ROBERTET 2020 - A VERY STRONG RESILIENCE

27 April 2021

Consolidated financial statements (In thousands of Euros)	2020	%	2019	%	% evolution
Sales revenue	538 318		554 273		-2.9%
Current EBITDA	96 470	17.9%	94 324	17.0%	2.3%
Current operating income	70 995	13.2%	73 044	13.2%	-2.8%
Net income	50 617	9.4%	53 045	9.6%	-4.6%
Net income per share (in euros)	21.89		22.98		-4.7%

Robertet's Board of Directors was held in Grasse on 27 April 2021 under the chairmanship of Mr Philippe Maubert.

Despite the health risk, the Group, relying on its solid fundamentals, has obtained relatively satisfactory results.

Consolidated revenues amounted to 538 million euro, down 2.9%.

At constant exchange rates this figure is stable.

The results were very good, benefiting from the moderation of overheads and the price of raw materials.

Consolidated net profit amounted to 50.6 million euro, down 4.6%.

Particularly favorable is the increase in current EBITDA of 2.3%, representing almost 18% of sales.

The net cash position of 63.6 million Euros allows the Group to plan its future investments.

Consolidated revenues at March 31, 2021 amounted to 145.5 million euro, down 3.1%, which does not call into question the outlook for the year 2021. At constant exchange rates, consolidated revenues increased slightly by 0.9%.

A combined general meeting will be convened in camera for June 9, 2021 at 11:00 a.m., in view of the health restrictions.

A dividend of 5.6 euros per share will be proposed, compared with 5 euros the previous year, returning to the pre-Covid level.

The annual financial report will be available on 30 April on the Robertet website.

ADDITIONAL ELEMENTS :

Recurring EBITDA corresponds to recurring 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:

	2020	2019
Current operating income	70 995	73 044
Depreciation, provisions and reversals	25 441	21 234
Other operating expenses	34	47
Current EBITDA	96 470	94 324

There has been an improvement in this indicator, which represents 17.9% of revenues vs. 17.0% at the end of 12/2019, mainly thanks to an improvement in the gross margin and control of overheads in all the Group's entities and divisions.

The main balance sheet indicators are as follows:

	2020	2019
SHAREHOLDERS' EQUITY (Group share)	476 256	456 108
NET CASH (*)	63 578	10 853
CURRENT ASSETS - CURRENT LIABILITIES	332 098	316 635

() Net cash = cash and cash equivalents + other current financial assets - financial liabilities (including financial liabilities under IFRS16)*

These figures reflect a very significant improvement in the Group's net cash position over the year 2020, as well as a continued high and growing level of consolidated equity.

As of March 31, 2021, at constant exchange rates, consolidated revenues were up slightly (+0.9%), with sales in USD representing 42.8% of consolidated revenues for the first three months of the year.

There is no change in the scope of consolidation compared to the first quarter of 2020.