



ROBERTET  
— GROUPE —

2024

—  
CONDENSED  
INTERIM  
CONSOLIDATED  
FINANCIAL  
STATEMENTS

Six months ended June 30, 2024

# CONTENTS

<b>FIRST-HALF 2024 MANAGEMENT REPORT</b> .....	<b>3</b>
—	
<b>CONSOLIDATED FINANCIAL STATEMENTS</b> .....	<b>7</b>
Consolidated statement of income	
Consolidated statement of comprehensive income	
Consolidated statement of financial position	
Consolidated statement of changes in equity	
Consolidated statement of cash flows	
—	
<b>NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b> .....	<b>13</b>
—	
<b>STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION</b> .....	<b>31</b>
—	
<b>STATEMENT BY THE PERSONS RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT</b> .....	<b>33</b>

# FIRST-HALF 2024 MANAGEMENT REPORT

Six months ended June 30, 2024





## FIRST-HALF 2024 MANAGEMENT REPORT

### CONTEXT

Robertet started 2024 with optimism and confidence. The inflationary context of 2023 has now stabilized, resulting in an easing of our raw material prices and gradual recovery in our margins.

Nevertheless, global geopolitical tensions have led to an uncertain climate and a more modest outlook for consumption. They have also caused disruptions in the transportation of materials, resulting in longer procurement and delivery times.

As ever, Robertet remains focused on its high-quality products, leading natural ingredients, sustainable supply chains and long-term relationships with both customers and suppliers.

### RESULTS BY DIVISION

Thanks to the unwavering commitment of its teams and its unique position in high value-added categories, the Robertet Group delivered a remarkable performance in the first half of the year.

The results for first-half 2024 are very positive, reflecting the robustness of our major divisions and all our geographical areas. They demonstrate the appeal of natural products to consumers and our customers, our performance with all our customers of all sizes, our unique products and the impact of customers rebuilding their inventories at the start of the year following the reductions seen in 2023.

Consolidated sales for the first half of 2024 amounted to €414.6 million, up 10.1% compared with the same period in 2023.

Organic sales growth (excluding currency and scope effects) was 9.6% in the first half of the year, reflecting the Company's fundamentally sound position. A positive 2.7% scope effect helped drive growth, thanks in particular to the successful integration of Indian company Sonarome. Currency effects were a negative 2.2%, mainly due to the impact of Argentina.

Fragrances saw strong growth of 12.1% and very good momentum in all regions, thanks in particular to high-end fine fragrances and emerging brands targeting younger generations.

Flavors also turned in solid first-half growth of 6.7%, buoyed by new customer gains and strong growth in demand for natural flavors in our key categories.

Raw Materials were up 14.4%, driven by many customers rebuilding their inventories and the slight upturn in organic ingredients and some North American aromatherapy customers.

The Health & Beauty Division, negatively affected by production issues, was down 2.5%, while it strengthened its commercial presence in international markets, notably in North America and North Asia.

## RESULTS BY REGION

All regions posted positive results and performance was driven, in particular, by a good start to the year in North America, which accounted for 37% of Group sales.

North America continued to grow in all its divisions. Fragrances are being driven by exciting projects for a growing number of dynamic emerging brands, aimed primarily at younger generations. Flavors are growing thanks to our major international customers, but also to local customers who have launched original products. After several difficult years, the Raw Materials Division is back on track in terms of growth for all its different customer types.

All countries in South America posted strong growth. In Mexico, we are increasing our manufacturing capacity to meet strong demand. Brazil has returned to growth thanks to its win of very active local customers and our local manufacturing presence. Colombia is experiencing strong growth throughout the Andean region. Conditions in Argentina are more challenging, but the local momentum remains good.

In North Asia, the Group posted sound results in China. The post Covid-19 upturn failed to materialize, but the region did see the emergence of local luxury brands that work very well with Robertet and are very interested in our natural products. Performance in the Japanese and Korean markets, on the other hand, was more modest.

South Asia is growing strongly, thanks to good momentum in Indonesia, a significant turnaround in Vietnam, and our local agility in each of the region's countries.

Europe grew slightly, thanks in particular to the recovery of our Raw Materials Division, but also to the continued success of Fragrances, especially niche fine fragrances, while Flavors grew significantly thanks to major new international customer wins.

Lastly, momentum in the Middle East was very good, driven by fine fragrances and creations attuned to local tastes, as well as major investments in the region to better serve our customers.

## FINANCIAL PERFORMANCE

Recurring EBITDA came to **€88.9 million, up 20.9%** on the first half of 2023, representing 21.4% of sales.

The operating margin showed an upward trend thanks to slightly lower purchase prices in the first half and good performances in higher-margin categories. This is aided by tight control of working capital, particularly inventories. The downward revision of our growth plan for Omega, acquired in 2022, resulted in a one-off boost to operating income. Nevertheless, highly volatile purchase prices show signs of rising again, while energy and personnel costs are also increasing significantly.

Consolidated net income came to **€52.1 million, up 29.7%** compared with the first half of 2023. The cost of debt linked to the simplified public offering and the acquisition of Sonarome was offset by interest income on investments and weak currency effects in the first half, compared with the adverse effects encountered in 2023.



## SIGNIFICANT EVENTS

Robertet is pursuing its policy of targeted acquisitions aimed at strengthening its position in natural products, increasing its international presence and enhancing its technological capabilities. The acquisition of Sonarome in India in December 2023 gives our Flavors Division a strong foothold in this strategic country and with major customers. The Bangalore-based, family-owned company integrated well with the Robertet Group over the first half of the year and turned in an excellent performance.

Robertet is also continuing to improve its non-financial and sustainable development performance. Due to the nature of its business, Robertet is constantly drawing on natural raw material supply chains, which the Group continues to improve in terms of quality and traceability. It has a record 55 supply chains certified by recognized external audits, such as Fair for Life and UEFT. Its scores from recognized organizations such as EcoVadis and CDP continue to progress. Robertet was even awarded the highest possible "Platinum" rating by EcoVadis. Major efforts are also being made to reduce resource use, water consumption and greenhouse gas emissions. Lastly, significant investments have been made to secure our main production site in Grasse and bring it up to the highest standards.

Natural products remain our number one specialty, and one of the most important trade shows in the sector, SIMPPAR, was recently held for the first time in Grasse, France, our historic hometown. Our teams took the opportunity to present cleanRscents, a new collection marking the start of our transition to using healthier, biodegradable extraction technologies for our natural products, thereby adding new qualities and features recognized by our customers.

Robertet is now in the second year of running its Villa Blu start-up accelerator, located in Grasse and specializing in natural products. Fourteen young companies were selected to take up residence at the Villa and benefit from support for their growth journey, premises in the heart of the city and Robertet's expertise in natural ingredients.

Our sales growth objective for full-year 2024 is around 7% compared with 2023, while EBITDA profitability is on track to exceed its 2023 level.

## JÉRÔME BRUHAT

Chief Executive Officer

# CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2024



## CONSOLIDATED STATEMENT OF INCOME

In thousands of euros	Note	June 30, 2023	Dec. 31, 2023	June 30, 2024
Sales	12	376,438	721,129	414,579
<b>REVENUE FROM ORDINARY ACTIVITIES</b>		<b>376,438</b>	<b>721,129</b>	<b>414,579</b>
Other operating income	14	3,129	14,443	3,788
Purchases used in production		(172,526)	(329,344)	(179,628)
External charges		(50,705)	(105,500)	(57,676)
Personnel costs		(78,212)	(159,730)	(87,136)
Taxes other than on income		(4,548)	(7,950)	(5,009)
Additions to/reversals from depreciation, amortization and provisions	13	(11,695)	(20,396)	(15,334)
Impairment of trade receivables, other receivables and contract assets		(624)	(477)	(690)
Other operating expenses	14	(292)	(734)	(86)
<b>RECURRING OPERATING INCOME</b>	12	<b>60,966</b>	<b>111,441</b>	<b>72,808</b>
Asset disposals	12		346	243
<b>OPERATING INCOME</b>		<b>60,978</b>	<b>111,787</b>	<b>73,052</b>
Share of net income of companies accounted for by the equity method		263	352	221
<b>OPERATING INCOME AFTER SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD</b>		<b>61,241</b>	<b>112,139</b>	<b>73,272</b>
Income from cash and cash equivalents		1,100	2,971	2,914
Gross cost of debt		(4,127)	(9,198)	(6,432)
<b>Net finance costs</b>	15	<b>(3,027)</b>	<b>(6,227)</b>	<b>(3,519)</b>
<b>Other financial income and expenses</b>	15	<b>(2,887)</b>	<b>(5,702)</b>	<b>(702)</b>
<b>INCOME BEFORE TAX</b>		<b>55,326</b>	<b>100,209</b>	<b>69,052</b>
Current and deferred taxes	16	(15,137)	(25,384)	(16,907)
<b>CONSOLIDATED NET INCOME</b>		<b>40,189</b>	<b>74,826</b>	<b>52,145</b>
Net income attributable to non-controlling interests		254	227	456
<b>NET INCOME (ATTRIBUTABLE TO OWNERS OF THE COMPANY)</b>	12	<b>39,935</b>	<b>74,598</b>	<b>51,688</b>
<b>Basic earnings per share (in euros)</b>	18	<b>19.13</b>	<b>35.71</b>	<b>24.71</b>
<b>Diluted earnings per share (in euros)</b>	18	<b>19.13</b>	<b>35.71</b>	<b>24.71</b>



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	June 30, 2023	Dec. 31, 2023	June 30, 2024
<b>NET INCOME</b>		<b>40,189</b>	<b>74,826</b>	<b>52,145</b>
<b>Items that may be reclassified to income</b>		<b>(3,827)</b>	<b>(8,641)</b>	<b>6,349</b>
Change in foreign currency translation adjustments	SCIE (1)	(4,418)	(7,681)	5,882
Interest rate swaps		797	(1,294)	630
Tax on interest rate swaps		(206)	334	(163)
<b>Items that will not be reclassified to income</b>			<b>(321)</b>	<b>168</b>
Remeasurement of the net defined benefit liability (asset)	9	-	(432)	246
Tax on remeasurement of the net defined benefit liability (asset)		-	112	(78)
<b>TOTAL COMPREHENSIVE INCOME</b>	SCIE (1)	<b>36,362</b>	<b>65,864</b>	<b>58,662</b>
Attributable to Robertet SA shareholders	SCIE (1)	36,108	65,642	58,192
Attributable to non-controlling interests	SCIE (1)	254	222	470

(1) SCIE: Statement of Changes in Equity.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	Dec. 31, 2023 <sup>(1)</sup>	June 30, 2024
<b>NON-CURRENT ASSETS</b>		<b>368,646</b>	<b>372,488</b>
Goodwill	3	81,517	81,710
Intangible assets	4.1	79,916	80,454
Property, plant and equipment	4.2	164,703	164,304
Right-of-use assets	4.3	14,619	18,859
Financial assets	5	18,381	16,185
Investments in associates		3,537	3,608
Deferred taxes	16	5,972	7,369
<b>CURRENT ASSETS</b>		<b>570,355</b>	<b>630,780</b>
Inventories and work in progress	6	231,667	229,999
Trade receivables	7	139,610	173,743
Other receivables and accruals	8	21,736	27,825
Current tax assets	16	4,755	4,309
Other current financial assets		29,829	33,283
Cash and cash equivalents	17	142,758	161,622
<b>TOTAL ASSETS</b>		<b>939,001</b>	<b>1,003,268</b>
<b>EQUITY</b>		<b>466,593</b>	<b>507,280</b>
Share capital		5,764	5,764
Share premium		61,945	67,218
Consolidated reserves		397,278	432,871
<b>Equity (attributable to owners of the Company)</b>		<b>465,687</b>	<b>505,853</b>
<b>Non-controlling interests</b>		<b>906</b>	<b>1,427</b>
<b>NON-CURRENT LIABILITIES</b>		<b>308,205</b>	<b>300,541</b>
Non-current provisions	9	644	582
Non-current employee benefits	9	11,311	11,314
Non-current financial liabilities	10.1	251,819	239,612
Non-current lease liabilities	10.2	11,419	15,837
Deferred taxes	16	33,012	33,197
<b>CURRENT LIABILITIES</b>		<b>164,202</b>	<b>195,447</b>
Current provisions	9	-	1,119
Current employee benefits	9	1,120	1,301
Current financial liabilities	10.1	58,085	74,085
Current lease liabilities	10.2	4,304	4,285
Current tax liabilities		4,120	7,080
Trade payables		54,498	60,463
Other current liabilities	11	42,076	47,114
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>939,001</b>	<b>1,003,268</b>

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Share capital	Share premium	Consolidated reserves	Cumulative foreign currency translation adjustments	Own shares	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>5,781</b>	<b>61,945</b>	<b>548,441</b>	<b>2,871</b>	<b>(204,048)</b>	<b>414,990</b>	<b>798</b>	<b>415,787</b>
Net income			39,935			39,935	254	40,189
Other comprehensive income			591	(4,418)		(3,827)		(3,827)
<b>Total comprehensive income</b>			<b>40,526</b>	<b>(4,418)</b>		<b>36,108</b>	<b>254</b>	<b>36,362</b>
Dividends paid			(17,756)			(17,756)		(17,756)
Transactions with non-controlling interests			(177)			(177)	(74)	(250)
Allocation of free shares			1,067			1,067		1,067
Capital reduction	(18)				18			
Other movements			419			419		419
<b>Total other movements in equity</b>	<b>(18)</b>		<b>(16,447)</b>		<b>18</b>	<b>(16,447)</b>	<b>(74)</b>	<b>(16,520)</b>
<b>BALANCE AT JUNE 30, 2023</b>	<b>5,764</b>	<b>61,945</b>	<b>572,520</b>	<b>(1,547)</b>	<b>(204,031)</b>	<b>434,651</b>	<b>979</b>	<b>435,629</b>
<b>BALANCE AT DECEMBER 31, 2023<sup>(1)</sup></b>	<b>5,764</b>	<b>61,945</b>	<b>603,247</b>	<b>(1,238)</b>	<b>(204,031)</b>	<b>465,687</b>	<b>906</b>	<b>466,593</b>
Net income			51,688			51,688	456	52,145
Other comprehensive income			644	5,860		6,503	14	6,517
<b>Total comprehensive income</b>			<b>52,332</b>	<b>5,860</b>		<b>58,192</b>	<b>470</b>	<b>58,662</b>
Dividends paid			(17,779)			(17,779)		(17,779)
Transactions with non-controlling interests <sup>(2)</sup>			(1,967)			(1,967)	51	(1,916)
Allocation of free shares			1,314			1,314		1,314
Other movements		5,273	(4,867)			406		406
<b>Total other movements in equity</b>		<b>5,273</b>	<b>(23,299)</b>			<b>(18,026)</b>	<b>51</b>	<b>(17,976)</b>
<b>BALANCE AT JUNE 30, 2024</b>	<b>5,764</b>	<b>67,218</b>	<b>632,280</b>	<b>4,622</b>	<b>(204,031)</b>	<b>505,853</b>	<b>1,427</b>	<b>507,280</b>

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).

(2) Transactions with non-controlling interests in first-half 2024 mainly concern:

- the change in fair value of the put option relating to minority interests on 40% of the capital of Astier Demarest, representing a negative impact of €1,677 thousand;
- the change in fair value of the put option relating to minority interests on 15% of the capital of Sonarome, representing a negative impact of €124 thousand.

## CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Note	June 30, 2023	Dec. 31, 2023	June 30, 2024
Consolidated net income	12	39,935	74,598	51,688
Net income attributable to non-controlling interests		254	227	456
Elimination of net income of companies accounted for by the equity method		(113)	(202)	(71)
Depreciation and amortization	13	11,776	23,520	13,301
Net additions to provisions		398	1,356	1,486
(Gain)/Loss on disposal of assets		(12)	(346)	(243)
Income and expenses with no cash impact		1,501	(1,532)	2,187
Income tax expense (current and deferred taxes)	16	15,137	25,380	16,864
Net cost of debt		2,569	5,447	3,293
Effect of hyperinflation		638	1,030	385
<b>CASH FLOW FROM OPERATIONS BEFORE NET COST OF DEBT AND INCOME TAX</b>		<b>72,084</b>	<b>129,478</b>	<b>89,348</b>
Interest paid		(4,051)	(8,880)	(6,439)
Interest received		1,557	3,751	3,140
Income tax paid		(10,322)	(24,398)	(14,676)
<b>CASH FLOW FROM OPERATIONS AFTER NET COST OF DEBT AND INCOME TAX</b>		<b>59,269</b>	<b>99,950</b>	<b>71,372</b>
Change in inventories	6	631	12,169	2,999
Change in trade and other receivables	7	(26,686)	(7,118)	(38,796)
Change in trade and other payables		(456)	(3,184)	10,488
<b>IMPACT OF CHANGE IN WORKING CAPITAL</b>	17	<b>(26,511)</b>	<b>1,867</b>	<b>(25,310)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>32,758</b>	<b>101,817</b>	<b>46,063</b>
Industrial investments	4	(9,299)	(17,347)	(15,613)
Financial investments		(7,554)	(19,167)	(8,277)
Asset disposals		4,318	4,406	9,242
Acquisition of subsidiaries, net of cash acquired		(11,340)	(49,104)	(16)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(23,874)</b>	<b>(81,212)</b>	<b>(14,663)</b>
Dividends paid by the parent company	SCIE <sup>(1)</sup>	(17,756)	(22,261)	(17,779)
Proceeds from new borrowings			55,000	6,236
Repayments of borrowings		(12,650)	(33,568)	(6,431)
Increase in other financial liabilities		1,944	5,105	3,546
Decrease in other financial liabilities		(582)	(6,581)	(2,534)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(29,044)</b>	<b>(2,304)</b>	<b>(16,963)</b>
<b>IMPACT OF CURRENCY FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>		<b>(798)</b>	<b>(1,444)</b>	<b>533</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(20,958)</b>	<b>16,857</b>	<b>14,969</b>
<b>Net cash at beginning of period</b>		<b>122,423</b>	<b>122,423</b>	<b>139,280</b>
<b>Net cash at end of period</b>	17	<b>101,465</b>	<b>139,280</b>	<b>154,249</b>

<sup>(1)</sup> SCIE: Statement of Changes in Equity.

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2024



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 - GENERAL INFORMATION, SIGNIFICANT EVENTS OF THE PERIOD AND EVENTS AFTER THE REPORTING DATE

### 1.1. General information

The Robertet Group's condensed consolidated financial statements for the first half of 2024 include Robertet SA, the parent company, and its subsidiaries. Robertet is a group that specializes in the creation, production and distribution of aromatic products intended mainly for the fragrances and food industries.

Robertet SA (also referred to as the "Company") is a public limited company (*société anonyme*) incorporated under French law, listed on the Paris Stock Exchange (Euronext compartment B). Its head office is located at 37 avenue Sidi Brahim in Grasse.

The condensed consolidated financial statements of the Robertet Group (also referred to as the "Group") for the first half of 2024 were authorized for issue by the Board of Directors on September 11, 2024.

### 1.2 Significant events of the period

Following the acquisition of Indian company Sonarome on December 1, 2023, the Group carried out the purchase price allocation process and measured the assets acquired and liabilities assumed as part of the transaction, resulting in the recognition of €18 million in provisional goodwill, allocated to the Flavors Division.

The change in goodwill compared with its initial recognition at December 31, 2023 (€46.3 million) resulted from the classification and valuation of formulas (€8.5 million), brands (€4.7 million) and a customer portfolio (€24.1 million) as intangible assets, and the valuation of property, plant and equipment (€2.9 million) and net deferred taxes (€11.7 million). In accordance with IFRS 3, the provisional amounts recognized may be adjusted within the applicable measurement period.

Since the acquisition date, Sonarome has contributed €10,904 thousand and €2,675 thousand to the Group's revenue from ordinary activities and net income respectively.

### 1.3. Events after the reporting date

On July 9, 2024, a 30% minority interest in Astier Demarest was bought back early for a total of €6,960 thousand, paid partly in cash and partly in Robertet SA shares.

As a result of this transaction, Robertet SA holds 90% of Astier Demarest. The valuation of the put option on minority interests recognized in the 2024 interim financial statements was adjusted on the basis of these early buyback conditions.

A process to put the Sirius entity up for sale was launched in July 2024 with the help of an external specialist firm.

Two new swap contracts on the simplified public offering and Sonarome loans were set up by the Company to limit its exposure to interest rate risk. They break down as follows:

- A swap set up on June 14, 2024 for 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%.

- A swap set up on August 1, 2024 for 25% of the loan linked to the Sonarome acquisition and 25% of the loan linked to the simplified public offering at a fixed rate of 2.65%.

75% of these two loans are hedged using swaps, with an initial swap for 50% of the simplified public offering loan already taken out in September 2022 at a fixed rate of 2.605%.

## NOTE 2 - ACCOUNTING POLICIES

### 2.1. Basis of preparation of the consolidated financial statements

Because it is listed in a European Union country, in accordance with EC regulation 1606/2002 of July 19, 2002, the Robertet Group's consolidated financial statements have been prepared and published in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. These include the IFRS approved by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the former Standing Interpretations Committee (SIC).

The condensed interim consolidated financial statements at June 30, 2024 were prepared in accordance with IAS 34 - Interim Financial Reporting. Pursuant to IAS 34, only a selection of explanatory notes is included in these condensed financial statements. These notes should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023. The accounting policies are identical to those applied for said consolidated financial statements.

For the presentation of the condensed interim consolidated financial statements for the period ended June 30, 2024, the Group has applied the following new standards and interpretations which have been adopted by the European Union and whose application was mandatory for the first-time for annual financial periods beginning on or after January 1, 2024:

**Standards, amendments and interpretations with mandatory application from January 1, 2024**

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, and Non-current Liabilities with Covenants issued on October 31, 2022.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, issued by the IASB on May 25, 2023.
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback, issued by the IASB on September 22, 2022.
- Amendments to IAS 12 – International Tax Reform, Pillar Two Model Rules, relating to the implementation of a global minimum tax system, issued on May 23, 2023.

These new amendments did not have a material impact on the Group's consolidated financial statements.

**Standards and amendments not yet adopted by the European Union**

- Amendments to IAS 21 – Lack of Exchangeability, issued by the IASB on August 15, 2023.
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, issued by the IASB on May 30, 2024.
- IFRS 18 – Presentation and Disclosure in Financial Statements, published by the IASB on April 9, 2024.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures, published by the IASB on May 9, 2024.

The Group has chosen not to early adopt these standards and amendments, but has begun to analyze the impacts of their application. The Group will apply these standards in its financial statements once they have been adopted by the European Union.

**2.2. Use of estimates**

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in the financial statements. The main areas where estimates and assumptions are used are the methods applied to identify and measure intangible assets in business combinations, impairment of non-financial assets, employee benefits, provisions for contingencies, impairment of inventories and receivables, and determining the lease term and lease payments included in calculating lease liabilities.

These estimates are based on the best information available to Management at the reporting date. Changes in estimates and assumptions could have an impact on the amounts recognized in the financial statements.

**2.3. Consolidation methods**

In accordance with IFRS 10 – Consolidated Financial Statements, the Group's consolidated financial statements include (i) the accounts of all entities that Robertet SA directly or indirectly controls, regardless of its level of ownership in the equity of these entities, and (ii) associates or companies over which it exercises significant influence.

Subsidiaries (controlled companies) are fully consolidated. Companies over which Robertet SA exercises joint control or significant influence are accounted for using the equity method.

Shares in companies that do not meet these criteria are recorded as equity investments.

Intra-group receivables, payables, income and expenses are eliminated in full on consolidation, as are gains and losses on intra-group transactions (dividends, capital gains and losses, inventory margins, etc.).

All of the companies included in the Group's consolidated financial statements have a June 30 period-end.

The financial statements of foreign entities whose functional currency is not the euro are translated into euros at the period-end exchange rate, and their income statements and cash flow statements are translated at the average exchange rate for the period. The related translation gains or losses are recorded in other comprehensive income under foreign currency translation adjustments within "Consolidated reserves".

Argentina and Turkey have been considered as hyperinflationary economies under IAS 29 – Financial Reporting in Hyperinflationary Economies since 2018 and 2022 respectively. In application of this standard:

- non-monetary balance sheet items are restated by applying a general price index;
- statement of income and statement of comprehensive income items in local currency are restated by applying the change in the general price index from the initial recording of income and expense items in the financial statements;
- the balance sheet, statement of income and statement of comprehensive income are translated into euros at the period-end exchange rate;
- the restatement of reserves for the indexation of equity items of subsidiaries in these countries are included in "Change in foreign currency translation adjustments" in the statement of comprehensive income.

#### 2.4. Description of the principal risks and uncertainties for the second half of 2024

The risk factors relating to the Group's business segment and human resources, financial and environmental risks are of the same nature as those set out in the 2023 Annual Financial Report (management report) and have not changed significantly over the first half of 2024.

#### 2.5. Main transactions with related parties

Information on related parties is provided in note 18, which presents the main developments during the period.

## NOTE 3 - GOODWILL

Goodwill recognized in the statement of financial position breaks down as follows:

In thousands of euros	Dec. 31, 2023 <sup>(1)</sup>	June 30, 2024
<b>FLAVORS DIVISION</b>		
Gross value	37,424	37,424
Impairment		
<b>Net value</b>	<b>37,424</b>	<b>37,424</b>
<b>FRAGRANCES DIVISION</b>		
Gross value	17,808	17,808
Impairment		
<b>Net value</b>	<b>17,808</b>	<b>17,808</b>
<b>RAW MATERIALS DIVISION</b>		
Gross value	26,285	26,478
Impairment		
<b>Net value</b>	<b>26,285</b>	<b>26,478</b>
<b>TOTAL NET VALUE</b>	<b>81,517</b>	<b>81,710</b>

Changes in the net values of goodwill can be analyzed as follows:

In thousands of euros	Dec. 31, 2023 <sup>(1)</sup>	June 30, 2024
Net carrying amount at beginning of period	61,608	81,517
Acquisitions	20,203	
Translation adjustments	(294)	193
<b>TOTAL</b>	<b>81,517</b>	<b>81,710</b>

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).



Provisional goodwill of Sonarome was calculated as follows (in thousands of euros), subject to any adjustments that may be made in the 12-month measurement period following the acquisition date:

<b>IMPLICIT PURCHASE PRICE OF SONAROME - 100%</b>	<b>53,325</b>
Sonarome cash and cash equivalents at acquisition date	8,818
Price paid for 100% stake in Sonarome net of cash acquired	44,507
<b>IDENTIFIABLE ASSETS ACQUIRED</b>	
Intangible assets	37,271
Property, plant and equipment	5,113
Financial assets	10
Inventories and work in progress	1,989
Trade receivables	2,805
Other receivables	4,348
<b>LIABILITIES ASSUMED</b>	
Financial liabilities	1
Trade payables	586
Other payables	12,752
Deferred taxes	11,692
<b>Fair value of net assets acquired</b>	<b>26,505</b>
<b>GOODWILL</b>	<b>18,002</b>

An analysis of goodwill did not indicate any impairment at June 30, 2024.

## NOTE 4 - INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 4.1. INTANGIBLE ASSETS

Intangible assets (in thousands of euros)	Value at Dec 31, 2023 <sup>(1)</sup>	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2024
Gross value	88,753	805	278	-	3,008	-	92,844
<b>Amortization (in thousands of euros)</b>	<b>Value at Dec 31, 2023</b>	<b>Translation adjustments</b>	<b>Additions</b>	<b>Reversals</b>	<b>Other movements</b>	<b>Changes in scope of consolidation</b>	<b>Value at June 30, 2024</b>
Amortization	8,837	57	2,352	-	1,144	-	12,390
<b>NET VALUE</b>	<b>79,916</b>						<b>80,454</b>

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).

Intangible assets (in thousands of euros)	Value at Dec 31, 2022	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2023
Gross value	44,058	623	166	(6)		4,046	48,888
Amortization (in thousands of euros)	Value at Dec 31, 2022	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at June 30, 2023
Amortization	6,089	106	1,272	(2)		2	7,467
<b>NET VALUE</b>	<b>37,969</b>						<b>41,421</b>

## 4.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (in thousands of euros)	Value at Dec 31, 2023 <sup>(1)</sup>	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2024
Land and improvements	31,962	(115)	48		490	-	32,385
Buildings	193,845	1,404	1,496	(27)	82	-	196,799
Technical installations	194,310	1,082	2,346	(39)	(21,519)	-	176,179
Other PPE	21,064	335	315	(64)	19,209	-	40,859
Assets in progress	7,813	63	4,988		(232)	-	12,632
<b>TOTAL</b>	<b>448,993</b>	<b>2,769</b>	<b>9,193</b>	<b>(130)</b>	<b>(1,971)</b>	<b>-</b>	<b>458,854</b>

Depreciation (in thousands of euros)	Value at Dec 31, 2023	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at June 30, 2024
Land and improvements	4,092	-	222		5		4,320
Buildings	100,424	972	3,091	(27)	430	-	104,891
Technical installations	162,829	1,071	3,517	(38)	(17,092)	-	150,287
Other PPE	16,944	349	1,718	(35)	16,076	-	35,052
<b>TOTAL</b>	<b>284,290</b>	<b>2,393</b>	<b>8,548</b>	<b>(100)</b>	<b>(580)</b>	<b>-</b>	<b>294,550</b>
<b>NET VALUE</b>	<b>164,703</b>						<b>164,304</b>

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).

Property, plant and equipment (in thousands of euros)	Value at Dec 31, 2022	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2023
Land and improvements	29,459	(76)			153	263	29,800
Buildings	183,379	(905)	580	(47)	4,060	965	188,032
Technical installations	182,839	(1,602)	2,641	(730)	1,061	2,203	186,412
Other PPE	19,191	(3)	437	(68)	222	65	19,844
Assets in progress	11,387	20	3,143		(4,409)	130	10,270
<b>TOTAL</b>	<b>426,256</b>	<b>(2,566)</b>	<b>6,801</b>	<b>(845)</b>	<b>1,087</b>	<b>3,626</b>	<b>434,358</b>



The residual expense for lease payments at June 30, 2024 was €1.1 million (versus €0.5 million at June 30, 2023) and corresponded to payments under leases that are not capitalized in accordance with the accounting principles and exemptions provided for in IFRS 16.

## NOTE 5 - NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Dec. 31, 2023	June 30, 2024
Equity investments	2,004	2,796
Interest rate swaps		565
Receivables related to equity investments	5,150	4,729
Other long-term investments <sup>(1)</sup>	5,934	1,638
Loans	66	86
Other financial assets	5,226	6,371
<b>TOTAL</b>	<b>18,381</b>	<b>16,185</b>

(1) Corresponding to long-term investments of the American subsidiary Robertet USA Inc.

## NOTE 6 - INVENTORIES

Inventories can be analyzed as follows:

In thousands of euros	Dec. 31, 2023	June 30, 2024
Raw materials	150,478	156,223
Work in progress and finished goods	89,257	82,298
<b>Gross value</b>	<b>239,736</b>	<b>238,521</b>
Impairment	(8,069)	(8,523)
<b>NET VALUE</b>	<b>231,667</b>	<b>229,999</b>

Impairment losses can be analyzed as follows:

In thousands of euros	Dec. 31, 2023	June 30, 2024
<b>AT BEGINNING OF PERIOD</b>	<b>9,955</b>	<b>8,069</b>
Changes in scope of consolidation	284	
Increases	3,518	3,337
Reversals and utilizations	(5,879)	(2,971)
Translation adjustments	(217)	68
Other movements	408	20
<b>AT END OF PERIOD</b>	<b>8,069</b>	<b>8,523</b>

## NOTE 7 - TRADE RECEIVABLES

Trade receivables break down by geographical area as follows:

In thousands of euros	Dec. 31, 2023	June 30, 2024
Europe	45,793	65,006
North America	46,881	64,684
South America	11,978	8,958
Asia	31,946	31,645
Other countries	12,655	13,739
<b>TOTAL GROSS RECEIVABLES</b>	<b>149,253</b>	<b>184,032</b>
Impairment	(9,643)	(10,289)
<b>TOTAL NET RECEIVABLES</b>	<b>139,610</b>	<b>173,743</b>

Impairment of trade receivables can be analyzed as follows:

In thousands of euros	Dec. 31, 2023	June 30, 2024
<b>AT BEGINNING OF PERIOD</b>	<b>10,120</b>	<b>9,643</b>
Increases	1,343	1,024
Changes in scope of consolidation	888	
Reversals and utilizations	(2,606)	(334)
Translation adjustments	12	21
Other movements	(115)	(64)
<b>AT END OF PERIOD</b>	<b>9,643</b>	<b>10,289</b>

## NOTE 8 - OTHER CURRENT ASSETS

Other current assets break down as follows:

In thousands of euros	Dec. 31, 2023	June 30, 2024
Prepaid expenses	7,470	9,022
Other receivables	14,266	18,803
<b>Total other receivables and accruals</b>	<b>21,736</b>	<b>27,825</b>
Current tax assets	4,755	4,309
Deferred tax assets	5,972	7,369
<b>TOTAL</b>	<b>32,463</b>	<b>39,503</b>

## NOTE 9 - PROVISIONS AND EMPLOYEE BENEFITS

In thousands of euros	At beginning of period	Additions	Utilizations	Changes in exchange rates	Other	At end of period
Retirement benefits <sup>(1)</sup>	8,528	60	(83)	21	43	9,568
Other employee benefit obligations <sup>(2)</sup>	2,903	196	(41)	(152)	140	3,046
Provisions for other contingencies <sup>(3)</sup>	644	1,052		4		1,700
<b>TOTAL PROVISIONS &amp; EMPLOYEE BENEFITS</b>	<b>13,075</b>	<b>1,309</b>	<b>(124)</b>	<b>(128)</b>	<b>183</b>	<b>14,315</b>
Of which current liabilities	1,120					2,419
Of which non-current liabilities	11,955					11,895

(1) The Group contributes to constituting pensions for its employees in accordance with the laws and practices of the countries in which its companies operate. It also has certain contractual obligations for supplementary pensions, statutory retirement bonuses and personal risk insurance. The corresponding actuarial liabilities are assumed either in the form of contributions paid to independent organizations responsible for servicing and managing the funds, or in the form of provisions.

(2) Other employee benefit obligations mainly correspond to a provision for severance benefits for the Mexican entity, which must be paid to any employee leaving the company except in the event of resignation. The payment of these severance benefits to an employee who is dismissed by the company constitutes a settlement agreement.

(3) Other contingencies mainly correspond to employee-related, tax and commercial risks. Each known dispute in which Robertet or Group companies are involved was examined at the reporting date and, based on the advice of legal counsel, the provisions deemed necessary were set aside to cover the estimated risks.

Since provisions for retirement benefits in France represent 98.8% of the Group's total provisions, only the discount rates applied to the Group's obligations in France are detailed below. They are determined based on the yield on investment-grade corporate bonds (AA10+ Iboxx index) at the period-end, i.e., 3.60%.

In thousands of euros	June 30, 2023	Dec. 31, 2023	June 30, 2024
Discount rate	3.75%	3.20%	3.60%

## NOTE 10 - FINANCIAL LIABILITIES

### 10.1 FINANCIAL LIABILITIES

Analysis by category of liability (in thousands of euros)	Dec. 31, 2023	June 30, 2024
Borrowings	279,216	277,100
Bank overdrafts	3,479	7,373
Other financial liabilities <sup>(1)</sup>	25,007	27,640
Shareholder current accounts	2,202	1,585
<b>TOTAL</b>	<b>309,904</b>	<b>313,697</b>

(1) These liabilities include:

- A financial liability of €8,721 thousand in respect of a put option on 40% of the capital of Astier Demarest, 30% of which was exercised in July 2024 for an amount of €6,960 thousand. The balance is exercisable on September 30, 2027 for an amount of €1,761 thousand (financial liability of €6,743 thousand at December 31, 2023).

- A financial liability of €3,495 thousand in respect of the acquisition of the Maverick Group (Omega Ingredients) in 2022, related to an earn-out clause (€5,292 thousand financial liability at December 31, 2023).

- A financial liability of €10,062 thousand in respect of a put option on 15% of the capital of Sonarome, put in place on December 1, 2023 (financial liability of €8,667 thousand at December 31, 2023).

The breakdown between fixed and variable rate borrowings is as follows (considering the use of hedging instruments):

In thousands of euros	Dec. 31, 2023	June 30, 2024
Fixed-rate borrowings	133,859	155,838
Variable-rate borrowings	145,357	121,262
<b>TOTAL</b>	<b>279,216</b>	<b>277,100</b>

Analysis by repayment schedule and by currency (in thousands of euros)	Dec. 31, 2023	June 30, 2024
Less than one year	58,085	74,085
Between one and five years	231,178	222,511
Beyond five years	20,641	17,101
<b>TOTAL</b>	<b>309,904</b>	<b>313,697</b>
Of which in Euro	277,603	282,779
Of which in Dollars	15,665	14,924
Of which in other currencies	16,636	15,994

The breakdown of borrowings due in less than one year is as follows:

Breakdown of current liabilities (in thousands of euros)	Dec. 31, 2023	June 30, 2024
Current portion of borrowings	51,854	57,888
Current portion of other financial liabilities	2,753	8,824
Bank overdrafts	3,479	7,373
<b>TOTAL</b>	<b>58,085</b>	<b>74,085</b>

Repayments on borrowings in the first half of 2024 amounted to €6,431 thousand, compared with €12,650 thousand in the first half of 2023 and €33,568 thousand in full-year 2023. New borrowings amounted to €6,236 thousand over the period.

Some of the borrowings of the parent company and Robertet USA Inc. are subject to covenants.

For Robertet SA, the total amount of financial liabilities subject to covenants was €224,430 thousand at June 30, 2024, and the covenants (leverage ratio consolidated EBITDA/consolidated net debt) were respected. In addition, two swaps, used to hedge changes in interest rates, were in place at the period-end. The first was taken out in September 2022 with BNP for €179,713

thousand, covering 50% of the simplified public offering loan at a fixed rate of 2.605%. The second was set up in June 2024 for €44,716 thousand, representing 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%.

Robertet USA Inc. took out a \$13.5 million loan with PNC Bank in 2022. This loan is subject to covenants, mainly relating to disclosures that Robertet USA Inc. is required to provide to the bank.

## 10.2. LEASE LIABILITIES

These liabilities correspond to the Group's financial liabilities arising on all of its leases in accordance with IFRS 16.

In thousands of euros	At beginning of period	New contracts and renewals	Repayments and cancellations	Changes in scope of consolidation and other movements	Translation adjustments	At end of period
<b>Lease liabilities</b>	<b>15,723</b>	<b>5,282</b>	<b>(1,060)</b>		<b>177</b>	<b>20,122</b>
Of which current liabilities	4,304					4,285
Of which non-current liabilities	11,419					15,837

<b>Analysis by repayment schedule (in thousands of euros)</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2024</b>
Due in less than one year	4,304	4,285
Due in between one and five years	8,037	9,154
Due in more than five years	3,381	6,683
<b>TOTAL</b>	<b>15,723</b>	<b>20,122</b>
Of which in Euro	4,168	4,001
Of which in Dollars	7,153	11,112
Of which in other currencies	4,401	5,009

## NOTE 11 - OTHER CURRENT LIABILITIES

The Group's other current liabilities break down as follows at the period-end:

<b>In thousands of euros</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2024</b>
Tax and social security liabilities	32,683	30,353
Other payables	5,584	11,094
Prepaid income	3,809	5,667
<b>TOTAL</b>	<b>42,076</b>	<b>47,114</b>



## NOTE 12 - SEGMENT REPORTING

In accordance with IFRS 8, the Group reports segment information in a manner consistent with the internal reporting used by its chief operating decision maker (CODM) and Jérôme Bruhat, Chief Executive Officer of the Robertet Group.

The operating segments as defined under IFRS correspond to its business segments. The breakdown is based on the Group's three Divisions:

- Raw Materials and Health & Beauty
- Fragrances
- Flavors

Internal reporting to the CODM is based on the operating segments identified below:

At June 30, 2024	Total	Raw Materials and Health & Beauty	Fragrances	Flavors
Consolidated sales	414,579	113,225	158,918	142,436
Recurring operating income	72,808	13,397	32,971	26,439
Net income attributable to owners of the Company	51,688	8,572	23,904	19,213
Goodwill	81,710	26,478	17,808	37,424
Property, plant and equipment & right-of-use assets	183,162	42,654	77,717	62,790

At June 30, 2023	Total	Raw Materials and Health & Beauty	Fragrances	Flavors
Consolidated sales	376,438	100,788	141,987	133,663
Recurring operating income	60,966	12,724	24,520	23,721
Net income attributable to owners of the Company	39,935	6,544	16,992	16,399
Goodwill	63,628	26,398	17,808	19,422
Property, plant and equipment & right-of-use assets	176,181	62,975	57,806	55,400

At December 31, 2023 <sup>(1)</sup>	Total	Raw Materials and Health & Beauty	Fragrances	Flavors
Consolidated sales	721,129	187,312	273,873	259,944
Recurring operating income	111,441	19,836	47,259	44,346
Net income attributable to owners of the Company	74,598	9,813	32,806	31,979
Goodwill	81,517	26,285	17,808	37,424
Property, plant and equipment & right-of-use assets	179,322	45,322	73,354	60,646

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).

## NOTE 13 - DEPRECIATION, AMORTIZATION AND PROVISIONS

In thousands of euros	June 30, 2023	Dec. 31, 2023	June 30, 2024
Amortization and depreciation of non-current assets	11,955	23,520	13,678
Additions to and reversals of provisions <sup>(1)</sup>	363	(2,647)	2,346
<b>TOTAL</b>	<b>12,318</b>	<b>20,873</b>	<b>16,024</b>

(1) Additions to and reversals of provisions relate to receivables, inventories and provisions for contingencies and charges (see notes 5, 6 and 9).

## NOTE 14 - OTHER OPERATING INCOME AND EXPENSES

In thousands of euros	June 30, 2023	Dec. 31, 2023	June 30, 2024
Capitalized production	5	18	-
Operating subsidies	747	2,121	866
Other operating income	1,980	10,229	2,893
Other non-recurring income	398	2,074	29
<b>TOTAL OTHER OPERATING INCOME</b>	<b>3,129</b>	<b>14,443</b>	<b>3,788</b>
Other non-recurring expenses	(292)	(734)	(86)
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>(292)</b>	<b>(734)</b>	<b>(86)</b>

The liability relating to the earn-out clause applied to the acquisition of the Maverick Group (Omega Ingredients) (see note 10.1) of which the Robertet Group took control in 2022, was remeasured at December 31, 2023 in light of the group's operating performance, which was lower than expected for the period from September 1, 2023 to August 31, 2024, and the downward revision of the projected operating performance assumptions for the period from September 1, 2024 to August 31, 2026. The impact of the remeasurement of this liability was recognized in operating income and expenses in the amount of €2,088 thousand.

## NOTE 15 - FINANCIAL INCOME AND EXPENSES

In thousands of euros	June 30, 2023	Dec. 31, 2023	June 30, 2024
Interest on borrowings and similar expenses	(4,127)	(9,198)	(6,432)
Income from marketable securities	1,100	2,971	2,914
<b>Net finance costs</b>	<b>(3,027)</b>	<b>(6,227)</b>	<b>(3,519)</b>
Foreign exchange losses	(3,431)	(6,171)	(1,538)
Foreign exchange gains	1,302	4,014	2,181
Other	(758)	(3,545)	(1,345)
<b>Other financial income and expenses</b>	<b>(2,887)</b>	<b>(5,702)</b>	<b>(702)</b>
<b>TOTAL</b>	<b>(5,914)</b>	<b>(11,929)</b>	<b>(4,221)</b>

## NOTE 16 - INCOME TAX

The tax charge for the period is calculated by applying the estimated average effective tax rate to pre-tax income. This calculation is carried out individually for each of the Group's consolidated tax entities.

In thousands of euros	June 30, 2023		June 30, 2024	
	Net income before tax	Net income tax benefit/(expense)	Net income before tax	Net income tax benefit/(expense)
French companies of the Group	27,639	(8,181)	25,832	(6,924)
Other Group companies	27,425	(6,956)	42,999	(9,983)
<b>TOTAL</b>	<b>55,064</b>	<b>(15,137)</b>	<b>68,831</b>	<b>(16,907)</b>

In thousands of euros	June 30, 2023	June 30, 2024
Current tax	(16,484)	(18,031)
Net deferred tax	1,346	1,124
<b>INCOME TAX</b>	<b>(15,137)</b>	<b>(16,907)</b>

Deferred tax assets and liabilities can be analyzed as follows:

In thousands of euros	Dec. 31, 2023 <sup>(1)</sup>	June 30, 2024	Change
Deferred tax assets	5,972	7,369	+1,397
Deferred tax liabilities	33,012	33,197	+184
Net deferred tax	(27,040)	(25,828)	+1,212

In thousands of euros	Dec. 31, 2023 <sup>(1)</sup>	June 30, 2024
<b>Net deferred taxes at January 1: assets/(liabilities)</b>	<b>(14,808)</b>	<b>(27,040)</b>
Recognized in equity	407	159
Changes in scope of consolidation	(12,191)	
(Expense)/benefit	(372)	1,124
Translation adjustments	(76)	(71)
<b>TOTAL</b>	<b>(27,040)</b>	<b>(25,828)</b>
Of which deferred tax liabilities	33,012	33,197
Of which deferred tax assets	5,972	7,369

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination (see note 1 on significant events of the period).

## NOTE 17 - CASH AND CASH EQUIVALENTS

Net cash and cash equivalents (in thousands of euros)	Dec. 31, 2023	June 30, 2023	June 30, 2024
Cash and cash equivalents	89,792	98,561	97,162
Marketable securities	52,967	8,441	64,460
Bank overdrafts	(3,479)	(5,537)	(7,373)
<b>TOTAL</b>	<b>139,280</b>	<b>101,465</b>	<b>154,249</b>

The Group's working capital requirement at the reporting date breaks down as follows:

Analysis of change in working capital (in thousands of euros)	Dec. 31, 2023	Changes in exchange rates and other	Cash flow	June 30, 2024
Inventories and work in progress	239,736	1,418	(2,633)	238,521
Trade and other receivables	171,060	1,446	39,483	211,988
Trade and other payables	(96,574)	(516)	(10,488)	(107,578)
<b>GROSS WORKING CAPITAL REQUIREMENT</b>	<b>314,222</b>	<b>2,348</b>	<b>26,361</b>	<b>342,931</b>
Impairment	(17,782)	(109)	(1,052)	(18,943)
<b>NET WORKING CAPITAL REQUIREMENT</b>	<b>296,439</b>	<b>2,240</b>	<b>25,310</b>	<b>323,989</b>

Marketable securities consist of certificates of deposit and other short-term investments, liquid investments and maturities of less than three months:

In thousands of euros	Dec. 31, 2023	Movements	Translation adjustments	June 30, 2024
Marketable securities	52,967	11,533	(39)	64,460

## NOTE 18 - CALCULATION OF EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the periods ended June 30, 2023, December 31, 2023 and June 30, 2024 is shown below:

Basic earnings	Dec. 31, 2023	June 30, 2023	June 30, 2024
Net income attributable to owners of the Company (in thousands of euros)	74,598	39,935	51,688
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,089	2,087	2,092
<b>BASIC EARNINGS PER SHARE (IN EUROS)</b>	<b>35.71</b>	<b>19.13</b>	<b>24.71</b>

<b>Diluted earnings</b>	<b>Dec. 31, 2023</b>	<b>June 30, 2023</b>	<b>June 30, 2024</b>
Net income attributable to owners of the Company (in thousands of euros)	74,598	39,935	51,688
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,089	2,087	2,092
Weighted average number of shares taken into account for the calculation of diluted earnings per share (in thousands)	2,089	2,087	2,092
<b>DILUTED EARNINGS PER SHARE (IN EUROS)</b>	<b>35.71</b>	<b>19.13</b>	<b>24.71</b>

An investment certificate corresponds to a portion of the Company's capital that does not carry voting rights.

## NOTE 19 - INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Transactions with affiliated companies solely correspond to purchases/sales of raw materials by the parent company from/to those companies. Transactions in the first half of the year represented purchases of €1,233 thousand and sales of €25 thousand.

In addition, two free share plans were set up, authorized by the Board of Directors on June 12, 2024, as follows:

<b>Plan date</b>	<b>Number of shares</b>	<b>Vesting conditions</b>	<b>Vesting date</b>	<b>Availability date</b>
June 12, 2024	964	free shares - not subject to performance conditions	June 12, 2025	June 12, 2027
June 12, 2024	1,409	free shares - subject to performance conditions	June 12, 2027	June 12, 2029

Some of the free shares allocated in June 2023 vested during the period:

<b>Plan date</b>	<b>Number of shares</b>	<b>Vesting conditions</b>	<b>Vesting date</b>	<b>Availability date</b>
June 14, 2023	2,725	free shares - not subject to performance conditions	June 14, 2024	June 14, 2026

The IFRS 2 expense resulting from these plans recognized in first-half 2024 amounted to €1,314 thousand, compared with €1,067 thousand at June 30, 2023.

See note 24 to the 2023 Annual Financial Report for more information on compensation.

## NOTE 20 - SEASONALITY

The Group's business is not highly seasonal. However, the contribution of the first half to annual sales is, as usual, slightly higher than that of the second half.

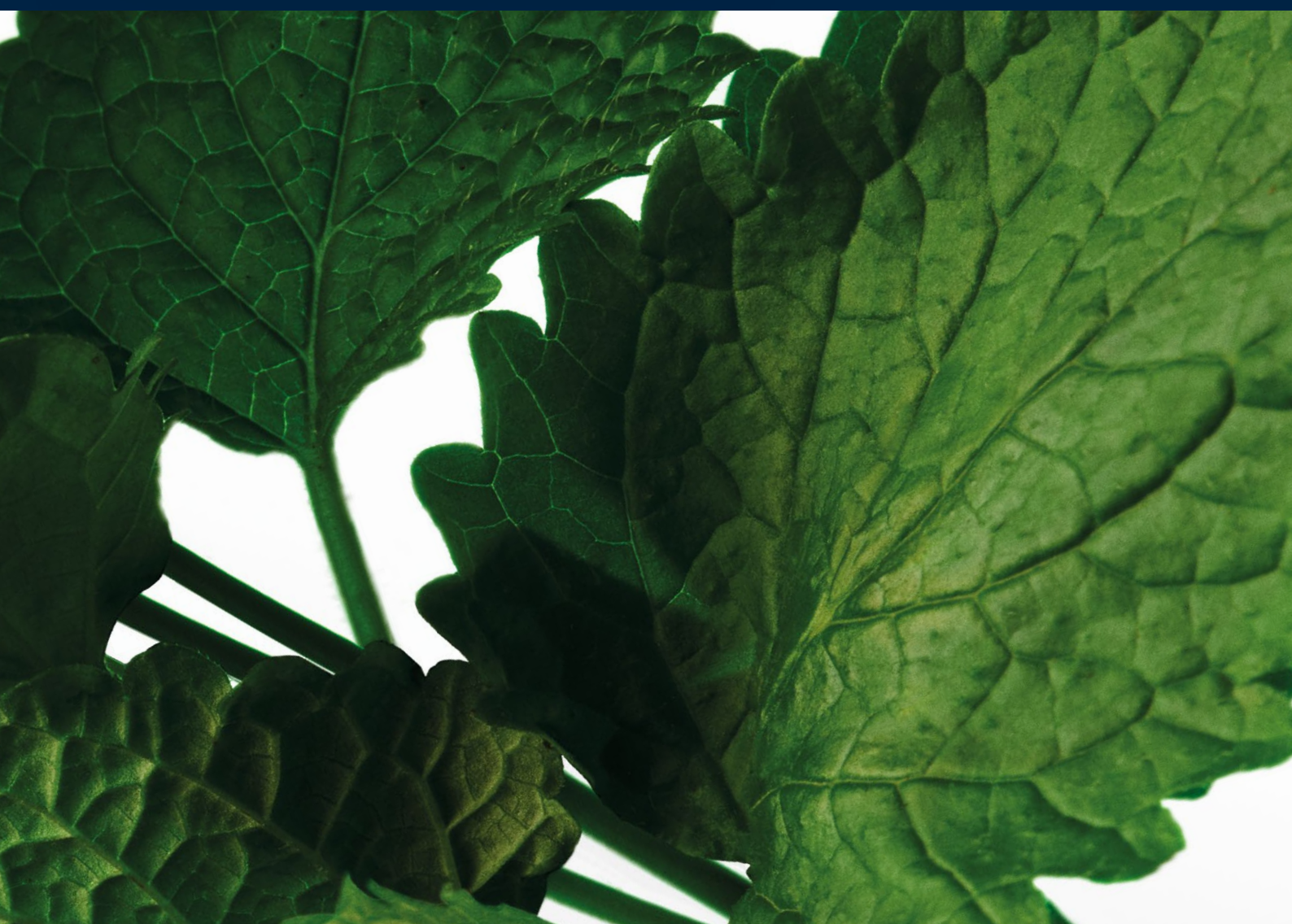
## NOTE 21 - LIST OF ENTITIES IN THE SCOPE OF CONSOLIDATION

Company	Country	% control	Consolidation method
<b>Robertet SA</b>	France		Parent company
<b>Robertet South Africa</b>	South Africa	100%	
<b>Robertet GmbH</b>	Germany	100%	
<b>Robertet Argentina S.A.I.C</b>	Argentina	100%	
<b>Robertet do Brasil Indústria e Comércio Ltda</b>	Brazil	100%	
<b>Robertet Bulgaria EOOD</b>	Bulgaria	100%	
<b>Charabot Shanghai International Trading Co. Ltd</b>	China	100%	
<b>Robertet Flavors &amp; Fragrances (Beijing) Co. Ltd</b>	China	100%	
<b>Robertet Andina S.A.S</b>	Colombia	100%	
<b>Robertet Korea Ltd</b>	South Korea	100%	
<b>Aroma Esencial S.L.</b>	Spain	100%	
<b>Robertet España S.A.</b>	Spain	100%	
<b>Robertet USA Inc.</b>	United States	100%	
Robertet Flavours Inc.	United States	100%	
Robertet Fragrances Creative Center Inc.	United States	100%	
Robertet Canada Inc.	Canada	100%	
<b>Astier Demarest</b>	France	60%	
<b>Bionov</b>	France	100%	
<b>Robertet Africa</b>	France	100%	
<b>Robertet Bio</b>	France	100%	
<b>Sirius</b>	France	100%	
<b>Villa Blu</b>	France	100%	
<b>Robertet Flavours &amp; Fragrances India Pvt. Ltd</b>	India	100%	
<b>Robertet India Private Limited</b>	India	100%	
<b>Sonarome Private Limited</b>	India	85%	
<b>PT Robertet Group Indonesia</b>	Indonesia	67%	
<b>Robertet Italia S.r.l.</b>	Italy	100%	
<b>Robertet Japan Ltd</b>	Japan	100%	
<b>Robertet de Mexico S.A. de C.V.</b>	Mexico	100%	
<b>Robertet UK Limited</b>	United Kingdom	100%	
<b>Maverick Active Holding</b>	United Kingdom	100%	
Omega Ingredients Limited	United Kingdom	100%	
Omega Corp	United States	100%	
<b>Robertet Asia Pte Ltd</b>	Singapore	100%	
<b>Robertet SA</b>	Switzerland	100%	
<b>Senir Kasabasi</b>	Turkey	100%	
<b>Hitex</b>	France	50%	Equity method

FULLY CONSOLIDATED

# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1 to June 30, 2024



# STATUTORY AUDITORS' REVIEW REPORT ON THE 2024 HALF-YEARLY FINANCIAL INFORMATION

ROBERTET S.A.

**For the period from January 1 to June 30, 2024**

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**Robertet S.A.**  
**37 avenue Sidi-Brahim**  
**06130 Grasse**

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Robertet S.A., for the period from January 1, 2024 to June 30, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30, 2024 and of the results of its operations for the period then ended in accordance with IFRS as adopted by the European Union.

## SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors

Marseille,  
 September 20, 2024  
 KPMG S.A.

Loïc Herrmann  
 Partner

Lyon,  
 September 20, 2024  
 COGEPARC S.A.

Christian Laurain  
 Partner

COGEPARC S.A.

Le Thélémus  
 12 quai du Commerce  
 69009 Lyon

ROBERTET S.A.

Statutory Auditors' review report on the 2024  
 half-yearly financial information  
 For the period from January 1 to June 30, 2024

KPMG SA

480 avenue du Prado  
 13008 Marseille, France



# STATEMENT BY THE PERSONS RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

For the period from January 1, 2024 to June 30, 2024





**PHILIPPE MAUBERT**  
Chairman of the Board

**JÉRÔME BRUHAT**  
Chief Executive Officer

Grasse, September 11, 2024

**STATEMENT BY THE PERSONS RESPONSIBLE  
FOR THE 2024 INTERIM FINANCIAL REPORT**

We certify that, to the best of our knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of all the companies included in the consolidated financial statements, and that the interim management report gives a true and fair view of significant events over the first six months of the year, the impact on the interim financial statements, the main transactions with related parties and the outlook for the remaining six months of the year.

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ROBERTET  
GROUPE

This report is part  
of an ecodesign approach

[www.robertet.com](http://www.robertet.com)