



ROBERTET

GROUPE

Robertet SA

37 Avenue Sidi Brahim 06130 Grasse – France
Société anonyme with capital of 5 763 972€
RCS Grasse B 415 750 660

Solid growth in the first half of 2023

GRASSE, SEPTEMBER 21, 2023

Consolidated financial statements* (in thousands of euros)	June 30 2023	% of sales	June 30 2022	% of sales	June 30 2021	% of sales	Change 2023 vs 2022
Sales figures	376 438	100%	358 865	100%	297 629	100%	4,9%
Recurring EBITDA	73 576	19,6%	71 611	19,9%	61 298	20,6%	2,7%
Current operating income	60 966	16,2%	59 386	16,5%	48 889	16,4%	2,7%
Net Income Group share	39 935	10,6%	45 061	12,6%	38 070	12,8%	-11,4%

* The financial statements have been subject to a limited review by the Statutory Auditors, and their reports are in the process of being issued and their report is set out below. Limited review report will be issued on 28/09/2023.

Robertet's Board of Directors met in Grasse on September 20, 2023 under the chairmanship of Philippe Maubert.

The Board is pleased to welcome two new directors, Isabelle de Cremoux and Lucie Maurel-Aubert, whose appointments were ratified by the Annual General Meeting of June 14, 2023, and once again extends its warmest thanks to Gilberte Lombard for her many years of dedicated service on the Robertet Board.

Chairman Philippe Maubert reports: "The evolution of the Board of Directors is in line with the evolution of corporate governance."

The Board of Directors has approved Robertet's interim financial statements.

Consolidated net sales for the first half of 2023 came to 376.4 million euros, up +4.9% on 2022. This is particularly positive compared with the first half of 2022, which saw strong growth of +20%.

Organic sales growth excluding currency effects came to +4.4% for the first half, reflecting the company's good health. Changes in Group structure made only a marginal contribution to growth (+1.1%). Currency effects were slightly negative (-0.6%), accounting for the difference with last year's first-half performance.

By region, performance was driven by a good start to the year in North and South America, combined with stability in Europe and Asia.

Sales by division:

- Fragrance sales has accelerated sharply to +11.2%, with strong momentum in North and South America, particularly in fine fragrances;
- Flavors is off to a solid start with +6.2%, thanks to new product launches;

- Raw materials sales are down by 5.1%, due to a slowdown in organic ingredients and continued strong destocking by North American customers, particularly in aromatherapy;
- The health & beauty division has gotten off to a good start with +3.4%, and strengthened its commercial presence in the promising Asian market.

Recurring EBITDA amounted to 73.6 million euros, up +2.7% on the first half of 2022, and represented 19.6% of sales. The operating margin remained stable, but energy costs had a negative impact on the first-half operating margin.

Consolidated net income came to 39.9 million, down -11.4% on the first half of 2022, due to the cost of financial debt and currency effects.

CEO Jerome Bruhat comments: "After an exceptional 2022, the Robertet Group achieved a solid performance in the first half of 2023 thanks to the strong commitment of its teams and its unique positioning."

Given the slowdowns and destocking observed in many regions, our sales growth target for the full year 2023 is around +4% compared with 2022, while EBITDA profitability should approach the 2022 level.

Our half-yearly financial report will be available on September 29 on our website.

ÉLÉMENTS COMPLÉMENTAIRES

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

The reconciliation of recurring EBITDA from recurring operating income is as follows:

	June 30, 2023	June 30, 2022	June 30, 2021
Current operating income	60 966	59 386	48 889
Depreciation, amortization, provisions and reversals	12 318	12 155	12 360
Other operating expenses	292	70	49
*Current EBITDA	73 576	71 611	61 298

The main balance sheet indicators are as follows :

In thousands of euros	June 30, 2023	June 30, 2022	December 31, 2022
Shareholders' equity (Group share)	434 651	594 392	414 990
Net cash position	-178 689	-3 093	-169 814
Current assets - Current liabilities	374 427	401 049	370 180

The slight decrease in cash compared with December 2022 is explained by the acquisition of Aroma Esencial from the Group's own funds, and by the payment of dividends to shareholders. Shareholders' equity recovered by over 20 million euros in the first half, and is now at a high level.

At June 30, 2023, the analysis of the change in sales between the scope of consolidation, exchange rates and organic growth is as follows:

In thousands of euros	June 30 2022	Perimeter effects	Foreign exchange effects	Organic growth	Total change	June 30 2023
Group Total	358 865	4 123	-2 389	15 839	17 573	376 438
% change		1,1%	-0,6%	4,4%	4,9%	

In thousands of euros	June 30 2022	Variation totale	June 30 2023
Raw Materials	94 627	-4 780	89 848
% change		-5,1%	
Fragrance	127 739	14 247	141 987
% change		11,2%	
Flavors	125 918	7 744	133 663
% change		6,2%	
Health & Beauty	10 580	361	10 941
% change		3,4%	

The members of the Board of Directors of Robertet SA and its committee are as follows:

Members of the Board Robertet SA	Status	CSR committee	Compensation Committee	Audit Committee
Philippe Maubert	Chairman of the Board			
Christophe Maubert	Director Vice-president	Member		
Catherine Canovas	Director			Member
Alain Moynot	Director <i>Independent member</i>			President
Isabelle de Cremoux	Director <i>Independent member</i>			Member
Lucie Maurel-Aubert	Director <i>Independent member</i>	Member	Member	
Colette Robert	Director <i>Independent member</i>	President	President	
Maubert SA, represented by Elie Vannier	Director			