

CONDENSED CONSOLIDATED INTERIM STATEMENTS

AS OF 30 JUNE 2021



ROBERTET
GROUPE

S U M M A R Y

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STATEMENT OF COMPREHENSIVE INCOME •
BALANCE SHEET •
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY •
STATEMENT OF CASH FLOW •
PERIOD ENDING 30 JUNE 2021



STATEMENT OF INCOME FOR THE PERIOD in thousands of euros

| | NOTE | 30-June-21 | 30-June-20 | 31-Dec-20 |
|---|-----------|----------------|----------------|----------------|
| SALE OF PRODUCTS | 12 | 297 629 | 280 208 | 538 318 |
| REVENUE FROM ORDINARY ACTIVITIES | | 297 629 | 280 208 | 538 318 |
| Other operating income | | 934 | 1 475 | 4 385 |
| Purchases consumed | | -132 700 | -125 000 | -246 480 |
| External expenses | | -38 011 | -34 119 | -69 956 |
| Personel cost | | -60 174 | -59 901 | -118 656 |
| Taxes and duties | | -6 381 | -6 497 | -11 141 |
| Depreciation, provisions and reversals | 13 | -12 360 | -14 741 | -25 441 |
| Other operating expenses | | -50 | -4 | -34 |
| CURRENT OPERATING INCOME | 12 | 48 889 | 41 420 | 70 995 |
| Asset disposals | | 106 | 22 | 175 |
| OPERATING INCOME | | 48 995 | 41 442 | 71 170 |
| Income from cash and cash equivalents | | 27 | 18 | 142 |
| Gross cost of financial debt | | -456 | -588 | -999 |
| Net financial cost | 14 | -429 | -570 | -857 |
| Other financial income and expenses | 14 | 548 | 355 | 2 964 |
| INCOME BEFORE TAXES | | 49 114 | 40 517 | 67 349 |
| Current and deferred taxes | 15 | -11 802 | -11 008 | -18 107 |
| Share in the net income of equity affiliates | | 771 | 601 | 1 375 |
| NET INCOME OF CONSOLIDATED COMPANIES | | 37 312 | 29 509 | 49 242 |
| NET INCOME OF THE CONSOLIDATED GROUP | | 38 083 | 30 111 | 50 617 |
| Net income attributable to minority interest | | 13 | 16 | 40 |
| NET INCOME (Group share) | 12 | 38 070 | 30 095 | 50 577 |
| NET INCOME PER EXISTING SHARE (in euros) | | 16,47 | 13,03 | 21,89 |
| BASIC NET INCOME PER SHARE (in euros) | 17 | 16,48 | 13,04 | 21,87 |
| DILUTED NET INCOME (in euros) | 17 | 16,48 | 13,04 | 21,87 |

STATEMENT OF COMPREHENSIVE INCOME in thousands of euros

| | NOTE | 30-June-21 | 30-June-20 | 31-Dec-20 |
|--|---------------------|---------------|---------------|----------------|
| Net income | | 38 083 | 30 111 | 50 617 |
| Recyclable components | | 6 545 | -7 195 | -21 154 |
| Currency translation differential | EVCP ⁽¹⁾ | 6 545 | -7 195 | -21 154 |
| Non-recyclable components | | 467 | -29 | -171 |
| Actuarial gains and losses on pension benefits | 8 | 652 | -43 | -251 |
| Tax impact on actuarial gains and losses | | -185 | 14 | 80 |
| Global Income | EVCP ⁽¹⁾ | 45 095 | 22 887 | 29 293 |
| Income attributable to shareholders of Robertet SA | EVCP ⁽¹⁾ | 45 082 | 22 871 | 29 253 |
| Income attributable to minority interests | EVCP ⁽¹⁾ | 13 | 16 | 40 |

(1) SCSE : Statement of changes in shareholders' equity



BALANCE SHEET in thousands of euros

| | NOTE | 30-June-21 | 31-Dec-20 |
|--|------|----------------|----------------|
| NON-CURRENT ASSETS | | 247 064 | 228 157 |
| GOODWILL | 3 | 46 184 | 32 873 |
| INTANGIBLE ASSETS | | 2 994 | 1 866 |
| TANGIBLE ASSETS | 4 | 147 900 | 147 045 |
| RIGHTS OF USE | 4 | 12 819 | 11 648 |
| FINANCIAL ASSETS | 5 | 19 753 | 20 069 |
| SHARE IN COMPANIES ACCOUNTED FOR BY EQUITY | | 15 881 | 13 254 |
| DEFERRED TAXES | 15 | 1 533 | 1 402 |
| CURRENT ASSETS | | 478 023 | 441 556 |
| INVENTORIES AND WORK IN PROGRESS | 6 | 178 155 | 166 917 |
| ACCOUNTS RECEIVABLE AND RELATED ACCOUNTS | 7 | 135 011 | 104 214 |
| OTHER RECEIVABLES AND PREPAID EXPENSES | 8 | 19 927 | 18 873 |
| CURRENT TAX ASSETS | 8 | 348 | 703 |
| OTHER CURRENT FINANCIAL ASSETS | | | 41 |
| CASH AND CASH EQUIVALENTS | | 144 582 | 150 808 |
| TOTAL ASSETS | | 725 087 | 669 713 |
| SHAREHOLDERS' EQUITY | | 509 768 | 476 307 |
| CAPITAL | | 5 779 | 5 776 |
| SHARE PREMIUMS | | 61 945 | 61 945 |
| CONSOLIDATED RESERVES | | 441 981 | 408 535 |
| SHAREHOLDERS' EQUITY (GROUP SHARE) | | 509 705 | 476 256 |
| MINORITY INTERESTS | | 63 | 51 |
| NON-CURRENT LIABILITIES | | 72 859 | 83 949 |
| PROVISIONS - LONG-TERM PORTION | 9 | 13 235 | 13 840 |
| LIABILITIES - LONG-TERM PORTION | 10 | 41 278 | 50 732 |
| RENTAL DEBTS - LONG-TERM PORTION | 10 | 10 991 | 10 365 |
| DEFERRED TAXES | 15 | 7 355 | 9 011 |
| CURRENT LIABILITIES | | 142 461 | 109 458 |
| PROVISIONS - SHORT-TERM PORTION | 9 | 1 461 | 1 571 |
| LIABILITIES - SHORT-TERM PORTION | 10 | 43 484 | 23 720 |
| RENTAL DEBTS - SHORT-TERM PORTION | 10 | 2 945 | 2 454 |
| CURRENT TAX LIABILITIES | | 9 841 | 3 289 |
| SUPPLIERS | | 47 269 | 41 327 |
| OTHER CURRENT LIABILITIES | 11 | 37 460 | 37 097 |
| TOTAL LIABILITIES | | 725 087 | 669 713 |

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY in thousands of euros

| | Capital | Premiums | Consolidated reserve | Conversion | Equity (Group share) | Minority interests | Total shareholders equity |
|--|--------------|---------------|----------------------|----------------|----------------------|--------------------|---------------------------|
| Total shareholders' equity as of Dec 31, 2019 | 5 769 | 12 432 | 432 760 | 5 147 | 456 108 | | 456 108 |
| Comprehensive income | | | 50 407 | -21 154 | 29 253 | 40 | 29 293 |
| Dividends paid | | | -11 552 | | -11 552 | | -11 552 |
| Consolidation scope changes | | | 673 | | 673 | | 673 |
| Allocation of free shares | | | 1 252 | | 1 252 | | 1 252 |
| Robertet/Charabot merger | | 49 513 | -49 513 | | | | |
| Other variations | | | 522 | | 522 | 11 | 532 |
| Capital increase | 6 | | -6 | | | | |
| Total other changes in shareholders' equity | 6 | 49 513 | -58 624 | | -9 105 | 11 | -9 094 |
| Total shareholders' equity as of 30 June 2020 | 5 776 | 61 945 | 403 490 | -2 048 | 469 163 | 26 | 469 189 |
| Total shareholders' equity as of 31 Dec 2020 | 5 775 | 61 945 | 424 543 | -16 007 | 476 256 | 51 | 476 307 |
| Comprehensive income | | | 38 537 | 6 545 | 45 082 | 13 | 45 095 |
| Dividends paid | | | -12 945 | | -12 945 | | -12 945 |
| Consolidation scope change | | | 211 | | 211 | | 211 |
| Allocation of free shares | | | 548 | | 548 | | 548 |
| Capital increase | 3 | | -3 | | | | |
| Other variations | | | 552 | | 552 | | 552 |
| Total other changes in shareholders' equity | 3 | | -11 637 | | -11 634 | | -11 634 |
| Total shareholders' equity as of 30 June 2021 | 5 778 | 61 945 | 451 443 | -9 462 | 509 705 | 63 | 509 768 |

STATEMENT OF CASH FLOW in thousands of euros

| | NOTE | 30-June-21 | 30-June-20 | 31-Dec-20 |
|--|---------------------|----------------|----------------|----------------|
| Consolidated net income | 12 | 38 070 | 30 095 | 50 578 |
| Minority interests | | 13 | 16 | 40 |
| Elimination of net income from EAE | | -671 | -451 | -1 225 |
| Depreciation of tangible and intangible assets | 13 | 10 110 | 10 387 | 21 028 |
| Net allocations to provisions | | 60 | 444 | 872 |
| (Gains) / losses on disposals of assets | | -106 | -22 | -175 |
| Income and expenses without cash impact | | 704 | 983 | 1 562 |
| Current and deferred taxes | 15 | 11 727 | 11 008 | 17 993 |
| Cost of net financial debt | | 250 | 342 | 340 |
| Impact of local re-evaluation | | 308 | 209 | 439 |
| Operating cash flow before cost of net financial debt and tax | | 60 464 | 53 009 | 91 451 |
| Change in inventories | 6 | -7 167 | 8 904 | 15 506 |
| Change in trade and other receivables | 7 | -27 396 | -2 390 | 16 201 |
| Change in trade payables and other accounts payable | | 3 797 | -6 525 | -3 802 |
| Impact of changes in working capital requirements | | -30 765 | -12 | 27 905 |
| Interest paid and received | | -260 | -301 | -346 |
| Taxes paid | | -8 369 | -7 084 | -17 941 |
| Net cash flow from operating activities | | 21 070 | 45 613 | 101 069 |
| Industrial investments and finance leases | 4 | -9 509 | -7 632 | -14 833 |
| Financial investments net of divestments | | -554 | -4 116 | -2 205 |
| Disposal of assets | | 1 258 | 36 | 601 |
| Impact of changes in the scope of consolidation | | -17 428 | -231 | -6 530 |
| Cash flow used in investing activities | | -26 234 | -11 943 | -22 968 |
| Dividends paid by the parent company | EVCP ⁽¹⁾ | -12 945 | -11 552 | -11 552 |
| Loans taken out | | 19 386 | 5 000 | 5 914 |
| Loans reimbursed | | -11 385 | -8 003 | -17 166 |
| Net change in other financial debts | | 2 243 | 12 290 | 773 |
| Cash flow from financing activities | | -2 700 | -2 265 | -22 031 |
| Impact of currency fluctuations on cash and cash equivalents | | 2 690 | -2 005 | -5 541 |
| Overall changes in cash and cash equivalents | | -5 174 | 29 400 | 50 529 |
| Net cash at the beginning of the year | | 147 804 | 97 275 | 97 275 |
| Net cash at closing | | 142 630 | 126 674 | 147 804 |

(1) SCSE : Statement of Changes in Shareholders' Equity

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDING 30 JUNE 2021



ROBERTET
GROUPE

NOTE 1 - SIGNIFICANT EVENTS AND GENERAL INFORMATION DURING THE PERIOD

The Robertet Group's condensed consolidated financial statements for the first half of 2021 include the company Robertet and its subsidiaries. Robertet is a Group entirely focused on the design, manufacture and marketing of aromatic products. Robertet is a company incorporated under French law, listed on the Paris Stock Exchange (Euronext compartment B), with its headquarters at 37, avenue Sidi-Brahim, 06130 Grasse. Robertet's condensed consolidated interim financial statements were approved by the Board of Directors on 21 September 2021.

ECOM Food Industries, renamed Robertet Canada, was fully consolidated for the first time following the acquisition of this company in May 2021 for all its shares by Robertet USA. This company, based in Toronto, Canada, is a leading North American company specializing in the manufacture of flavors and certain very specific natural extracts. The company serves the food, health, nutraceutical and cosmetic industries.

The acquisition amounted to US\$ 20.7 million, financed for 5.7 million by equity and for 15 million by a bank loan. Audit, legal and tax costs related to this acquisition amounted to US\$ 0.9 million.

Revenue and profit since the date of acquisition amount to €2,058k and €114k respectively. The main assets and liabilities acquired are industrial and commercial elements related to the activity of this entity.

13.3 million allocated to the Raw Materials division, corresponding mainly to the synergies expected from this company's portfolio of clients and products, which perfectly complements that of Robertet and is in line with the Group's strategy based on the processing of natural plant-based ingredients.

Robertet has acquired a 60% stake in Astier Demarest in August 2021 for a price of 11 million euros with an option to acquire the remaining 40% in 5 years. The valuation process of the assets and liabilities of this entity is underway, which is why the amount of expected goodwill has not yet been quantified. Furthermore, the setting up of the governance bodies is also in progress, which does not yet allow an analysis of the nature of the control exercised by the Robertet Group over this entity.

NOTE 2 - SUMMARY OF THE MAIN ACCOUNTING RULES AND METHODS

Basis for the preparation of the financial statements

The consolidated financial statements of the Robertet Group have been prepared in accordance with the international accounting rules and principles of IFRS (International Financial Reporting Standards) as adopted by the European Union.

The condensed consolidated financial statements as of June 30, 2021 have been prepared in accordance with the provisions of IAS 34 on interim financial reporting. In application of this standard, only a selection of explanatory notes is included in these so-called condensed financial statements. These notes may be supplemented by reading the consolidated financial statements for the year ended December 31, 2020. The accounting policies are identical to those applied for the consolidated financial statements for the year ended December 31, 2020.

The Group has not anticipated any standards or interpretations whose application is not mandatory in 2021.

For the presentation of the condensed consolidated interim financial statements for the six months ended June 30, 2021, the Group has applied all the standards and interpretations that have come into force at European level and are applicable to financial years beginning on or after January 1, 2021.

These new standards and interpretations are as follows:

Standards and interpretations mandatory as of January 1, 2021

- **IAS 39 - IFRS 7 - IFRS 9 - Reform of reference rates (Phase 2)**

These texts provide for flexibility in the accounting consequences of amendments to contracts following the reform of reference rates and the criteria for applying hedge accounting. This new text had no impact on our accounts

This new text had no impact on our accounts.

- **Amendment to IFRS 4 - Insurance contracts**

This amendment extends to January 1, 2023 the temporary exemption granted to insurers from applying IFRS 9, so that IFRS 9 and IFRS 17 can be applied simultaneously.

This new text had no impact on our accounts.

Standards and interpretations with early application as of January 1, 2021

At the date of preparation of these consolidated financial statements, the standards and interpretations listed below were issued by the IASB and IFRS IC respectively, but not yet adopted by the European Union

- Amendment IAS 37 - Deficit contracts - Contract performance costs,
- Amendment IFRS 3 - Update of the conceptual framework,
- Annual improvements to IFRS - 2018/2020 cycle,
- Amendment IAS 1 - Classification of debts as current/non-current,
- Amendment IAS 1 - Disclosure of accounting principles and policies,
- Amendment IAS 8 - Definition of an accounting estimate.

The Group has chosen not to apply these standards and interpretations early but has begun to analyze the consequences of their application. The Group will apply these standards in its financial statements as soon as they are adopted by the European Union.

Use of estimates

The preparation of the financial statements requires Robertet to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are made on the basis of past experience and other factors considered reasonable in the circumstances. They serve as a basis for making judgments in determining the carrying amounts of assets and liabilities that are not readily apparent from other sources. The amounts shown in Robertet's future financial statements may differ from the values currently estimated. These estimates and assumptions are

reviewed on an ongoing basis.

The Group's tax charge has been calculated on the basis of the estimated effective tax rate for the period. This rate, determined on the basis of the tax rates applicable in the Group's tax entities, is applied to pre-tax income.

Consolidation rules

Significant subsidiaries under exclusive direct or indirect control are fully consolidated. Companies over which Robertet exercises joint control or significant influence are consolidated using the equity method. All these companies have been consolidated on the basis of the financial statements for the period ended 30 June 2021.

All intra-group balances and transactions are eliminated on consolidation.

The financial statements of foreign companies whose functional currency is not the euro are translated using the following principles:

- balance sheet items are translated at the exchange rate prevailing at the end of the period. The translation difference resulting from the application of a different exchange rate to the opening equity is recorded in equity in the consolidated balance sheet;
- income statements are translated at the average rate for the period. The translation difference resulting from the application of an exchange rate different from the balance sheet rate is recorded under shareholders' equity in the consolidated balance sheet.

The risks identified within the Robertet Group are identical to those described in the consolidated financial statements for the year ended 31 December 2020.

Scope

The condensed interim financial statements at 30 June 2021 include the financial statements of the companies directly or indirectly controlled by the Robertet Group, in law or in fact.

Description of the main risks and uncertainties for the remaining six months

The risk factors are of the same nature as those set out in the 2020 Annual Report (management report) and have not changed significantly over the first half of 2021.

The health threat linked to the Covid-19 pandemic has not had any material impact on the Group's operations, and this is also confirmed for the first half of 2021.

Main transactions with related parties

Information on related parties is detailed in note 18, which presents the main developments of the first half year.

NOTE 3 - GOODWILL in thousands of euros

Goodwill on the assets breaks down as follows

| | 30-June-21 | 31-Dec-20 |
|---------------------------------|---------------|---------------|
| Flavors Division : | | |
| Gross Value | 7 879 | 7 879 |
| Impairment | | |
| Net Value | 7 879 | 7 879 |
| Fragrance Division | | |
| Gross Value | 17 808 | 17 808 |
| Impairment | | |
| Net Value | 17 808 | 17 808 |
| Raw Materials Division : | | |
| Gross Value | 20 498 | 7 187 |
| Impairment | | |
| Net Value | 20 498 | 7 187 |
| Total Net Value | 46 184 | 32 874 |

The change in net values can be analyzed as follows :

| | 30-June-21 | 31-Dec-20 |
|--------------------------------|---------------|---------------|
| Net carrying amount at opening | 32 874 | 27 621 |
| Acquisitions (1) | 13 311 | 5 234 |
| Other movements | | 18 |
| Total | 46 184 | 32 874 |

(1) This is the provisional goodwill relating to the acquisition of Ecom Food Industries (renamed Robertet Canada), which will be fully consolidated in the first half of 2021. This provisional goodwill is allocated to the Raw Materials CGU in connection with the company's activity.

The determination of this provisional goodwill has been calculated as follows (in thousands of euros); adjustments may be made to these values in the twelve months following the acquisition:

| | |
|---|---------------|
| Overall estimate of the purchase price | 16 900 |
| Shareholders' equity at the date at the date of acquisition | 3 600 |
| Goodwill | 13 300 |

The analysis of goodwill did not reveal any indication of impairment since the opening balance sheet.

NOTE 4 - PROPERTY, PLANT & EQUIPMENT AND RIGHTS OF USE in thousands of euros

•1 Tangible fixed assets

| FIXED ASSETS | Value as of 31-Dec-20 | Exchange differential | Acquisitions | Divestments | Other movements | Changes in scope | Value as of 30-June-21 |
|----------------------|-----------------------|-----------------------|--------------|-------------|-----------------|------------------|------------------------|
| Land | 27 463 | 253 | | | 53 | | 27 769 |
| Buildings | 163 435 | 2 322 | 945 | | 40 | 72 | 166 814 |
| Technical facilities | 158 924 | 1 772 | 2 900 | -5 | -78 | 424 | 163 936 |
| Other fixed assets | 21 653 | 177 | 525 | -118 | 14 | | 22 251 |
| Assets in progress | 3 233 | 26 | 2 360 | | | | 5 619 |
| TOTAL | 374 708 | 4 550 | 6 730 | -123 | 29 | 496 | 386 389 |

| DEPRECIATION | Value as of 31-Dec-20 | Exchange differential | Allocations | Reversals | Other movements | Changes in scope | Value as of 30-June-21 |
|----------------------|-----------------------|-----------------------|--------------|-------------|-----------------|------------------|------------------------|
| Land | 3 472 | | 112 | | | | 3 584 |
| Buildings | 76 749 | 925 | 3 209 | | 178 | 27 | 81 088 |
| Technical facilities | 129 500 | 1 518 | 4 183 | -3 | -87 | 160 | 135 272 |
| Other fixed assets | 17 942 | 92 | 779 | -140 | -127 | | 18 545 |
| TOTAL | 227 663 | 2 535 | 8 283 | -143 | -36 | 187 | 238 489 |

| | | | | | | | |
|------------------|----------------|--|--|--|--|--|----------------|
| NET VALUE | 147 045 | | | | | | 147 900 |
|------------------|----------------|--|--|--|--|--|----------------|

•2 Rights of use

Changes in the rights of use during the first half of 2021 can be analyzed as follows:

| RIGHTS OF USE | Value as of 31-Dec-20 | Exchange differential | Acquisitions | Divestments | Other movements | Changes in scope | Value as of 30-June-21 |
|-------------------------|-----------------------|-----------------------|--------------|-------------|-----------------|------------------|------------------------|
| Buildings | 14 718 | 15 | 693 | | | | 15 426 |
| Technical installations | 12 641 | 441 | 7 | | | | 13 089 |
| Other fixed assets | 2 272 | 23 | 1 964 | | | | 4 259 |
| TOTAL | 29 631 | 479 | 2 664 | | | | 32 774 |

| AMORTIZATION RIGHTS OF USE | Value as of 31-déc-20 | Exchange differential | Allocations | Reversals | Other movements | Change in scope | Value as of 30-June-21 |
|----------------------------|-----------------------|-----------------------|--------------|-----------|-----------------|-----------------|------------------------|
| Buildings | 9 074 | -58 | 871 | | | | 9 887 |
| Technical facilities | 7 699 | 272 | 381 | | | | 8 353 |
| Other fixed assets | 1 211 | 8 | 497 | | | | 1 716 |
| TOTAL | 17 983 | 222 | 1 749 | | | | 19 955 |

| | | | | | | | |
|------------------|---------------|--|--|--|--|--|---------------|
| NET VALUE | 11 648 | | | | | | 12 819 |
|------------------|---------------|--|--|--|--|--|---------------|

The residual rent expense at June 30, 2021 amounts to 0.5 million Euro and represents rent from leases that are not capitalized under the exceptions provided for by the standard.

NOTE 5 - FINANCIAL ASSETS in thousands of euros

| | 30-June-21 | 31-Dec-20 |
|---|---------------|---------------|
| NON-CURRENT FINANCIAL ASSETS | | |
| Equity investments accounted for at cost | 2 702 | 2 703 |
| Deposits and guarantees | 3 653 | 3 133 |
| Receivables related to equity investments | 9 092 | 9 034 |
| Other long-term investments (1) | 4 174 | 5 072 |
| Loans | 132 | 127 |
| TOTAL | 19 753 | 20 069 |

(1) These are long-term investments of the American subsidiary Robertet USA

NOTE 6 - STOCKS in thousands of euros

| | 30-June-21 | 31-Dec-20 |
|-------------------------------------|----------------|----------------|
| Raw materials | 118 154 | 107 316 |
| Work in progress and finished goods | 69 192 | 67 283 |
| Gross value | 187 346 | 174 599 |
| Provisions | -9 192 | -7 682 |
| NET VALUE | 178 155 | 166 917 |

Provisions for impairment in value can be analyzed as follows:

| | 30-June-21 | 31-Dec-20 |
|---|--------------|--------------|
| Balance at opening of the period | 7 682 | 6 375 |
| Change in scope | | 365 |
| Increases | 6 089 | 7 174 |
| Reversals and uses | -4 657 | -5 905 |
| Conversion differential | 77 | -327 |
| Balance at closing of the period | 9 192 | 7 682 |

NOTE 7 – TRADE RECEIVABLES in thousands of euros

| Breakdown of trade receivables | 30-June-21 | 31-Dec-20 |
|--------------------------------|----------------|----------------|
| Europe | 46 620 | 33 078 |
| North America | 41 328 | 25 082 |
| South America | 15 902 | 15 879 |
| Asia | 28 520 | 28 502 |
| Other countries | 10 587 | 9 064 |
| TOTAL GROSS RECEIVABLES | 142 957 | 111 605 |
| Provisions for depreciation | 7 946 | 7 391 |
| TOTAL NET RECEIVABLES | 135 011 | 104 214 |

Provisions for impairment in value can be analyzed as follows:

| | 30-June-21 | 31-Dec-20 |
|---|--------------|--------------|
| Balance at the beginning of the year | 7 391 | 5 349 |
| Increases | 578 | 2 897 |
| Changes in scope | | 39 |
| Reversals and uses | -43 | -668 |
| Conversion differential | 21 | -120 |
| Other movements | | -106 |
| Balance at closing of the period | 7 946 | 7 391 |

NOTE 8 – OTHER ASSETS in thousands of euros

| | 30-June-21 | 31-Dec-20 |
|---------------------------------------|---------------|---------------|
| Prepaid expenses | 7 837 | 8 682 |
| Other receivables | 12 090 | 10 190 |
| TOTAL RECEIVABLES AND ACCRUALS | 19 927 | 18 873 |
| Current tax assets | 348 | 703 |
| Deferred tax assets | 1 533 | 1 402 |
| TOTAL | 21 808 | 20 978 |

NOTE 9 – PROVISIONS in thousands of euros

| | Opening | Allocations | Uses | Exchange rate variation | Equity capital | Others | Closing |
|----------------------------------|---------|-------------|------|-------------------------|----------------|--------|---------|
| RETIREMENT BENEFITS (2) | 12 519 | 99 | | 1 | -652 | -148 | 11 819 |
| Other employee benefits (2) | 2 072 | 86 | -155 | 29 | | | 2 032 |
| Other risks (1) | 820 | 175 | -145 | -4 | | | 846 |
| RISKS AND EXPENSES | 2 892 | 261 | -300 | 25 | | | 2 878 |
| TOTAL PROVISIONS | 15 411 | 360 | -300 | 26 | -652 | -148 | 14 697 |
| of which current liabilities | 1 571 | | | | | | 1 461 |
| of which non-current liabilities | 13 840 | | | | | | 13 235 |

(1) Other risks correspond mainly to social, tax and commercial risks.

Each of the known disputes in which Robertet or Group companies are involved has been examined at the date of closing the accounts, and, following the advice of legal counsel, the provisions deemed necessary have, where appropriate, been set aside to cover the estimated risks.

(2) As the expected impacts are not material, the actuarial assumptions have not been changed in relation to December 31, 2020 for the calculation of retirement benefits and other employee benefits for the Group's French entities (commitments in France account for 99.8% of the Group's retirement provisions, which is why only the assumptions for France are detailed), apart from the discount rate:

| | 30-June-21 | 30-June-20 | 31-Dec-20 |
|-------------------|------------|------------|-----------|
| Discount rate (1) | 0,79% | 0,74% | 0,34% |

(1) This corresponds to the Iboxx AA10+ rate.

NOTE 10 - FINANCIAL & LEASING DEBT in thousands of euros

• 1 Financial liabilities

| Analysis by debt category | 30-June-21 | 31-Dec-20 |
|--|---------------|---------------|
| Long- and medium-term borrowings | 70 014 | 60 036 |
| Finance lease borrowings excluding IFRS 16 | 99 | 117 |
| Bank overdrafts | 1 952 | 3 004 |
| Other financial liabilities (1) | 11 447 | 9 765 |
| Current accounts with partners | 1 250 | 1 530 |
| TOTAL | 84 762 | 74 452 |

(1) These debts include:

- a financial liability of €4,224,000 for a put option on minority interests in Sirius.

- a financial liability of €7,156,000 in respect of the balance of the earn-out payable on the Bionov entity.

| Analysis by repayment schedule | 30-June-21 | 31-Dec-20 |
|---|-------------------|---------------|
| Less than one year (1) | 43 484 | 23 720 |
| More than one year and less than five years | 39 186 | 48 198 |
| More than five years | 2 092 | 2 534 |
| TOTAL | 84 762 | 74 452 |

| | | |
|-------------------|--------|--------|
| Of which in Euros | 63 093 | 73 152 |
| Of which in USD | 19 655 | 957 |
| Other currencies | 2 014 | 343 |

(1) The current portion of financial liabilities breaks down as follows:

| | 30-June-21 | 31-Dec-20 |
|--|-------------------|---------------|
| Current portion of borrowings | 34 348 | 19 196 |
| Current portion of miscellaneous financial liabilities | 7 184 | 1 516 |
| Current portion of finance leases excluding IFRS 16 | | 4 |
| Bank overdrafts | 1 952 | 3 004 |
| TOTAL | 43 484 | 23 720 |

Loan repayments for the first half of the year amounted to €11,385k, compared with €8,003k at the end of the first half of 2020 and €17,166k at the end of 2020.

Borrowings amounted to 19,386 K€ during the first half of the year, mainly to finance the acquisition of the Canadian entity by Robertet USA.

The breakdown of fixed and variable rate loans is as follows:

| | 30-June-21 | 31-Dec-20 |
|---------------------|-------------------|---------------|
| Fixed rate loans | 61 444 | 59 635 |
| Variable rate loans | 8 569 | 375 |
| TOTAL | 70 014 | 60 010 |

• 2 Lease Debts

These liabilities represent the Group's financial liabilities on all its leases following the implementation of IFRS 16.

| | Opening | New contracts and renewals | Repayments and termination | Perimeter entry | Conversion differences | Closing |
|----------------------------------|---------|----------------------------|----------------------------|-----------------|------------------------|---------|
| LEASE OBLIGATIONS | 12 819 | 2 585 | -1 777 | | 309 | 13 936 |
| Of which current liabilities | 2 454 | | | | | 2 945 |
| Of which non-current liabilities | 10 365 | | | | | 10 991 |

| Analysis by repayment term | 30-June-21 | 31-Dec-20 |
|---|---------------|---------------|
| Less than one year | 2 945 | 2 454 |
| More than one year and less than five years | 5 424 | 4 620 |
| At more than five years | 5 566 | 5 746 |
| TOTAL | 13 936 | 12 819 |
| Of which in Euros | 4 683 | 3 600 |
| Of which in USD | 6 565 | 6 467 |
| Other currencies | 2 688 | 2 752 |

NOTE 11 – CURRENT LIABILITIES in thousands of euros

| | 30-June-21 | 31-Dec-20 |
|-------------------------------------|---------------|---------------|
| Tax and social security liabilities | 21 863 | 23 201 |
| Other liabilities | 14 269 | 12 283 |
| Deferred income | 1 328 | 1 613 |
| TOTAL | 37 460 | 37 097 |

NOTE 12 – SECTORAL INFORMATION in thousands of euros

In accordance with IFRS 8, the Group provides segment information as used internally by the PDO (chief operating decision maker). The PDO is the Robertet Group's General Management, chaired by Philippe Maubert.

The Group's level of segment reporting is the business segment. The breakdown is based on the three Divisions of the Group:

- Raw Materials
- Fragrance
- Flavors

Internal reporting to the PDO corresponds to the operational areas identified above.

As of 30 June 2021

| | Raw Materials | Fragrance | Flavors | TOTAL |
|--|---------------|---------------|---------------|----------------|
| Consolidated revenue | 78 098 | 112 152 | 107 379 | 297 629 |
| Current operating income | 12 303 | 19 854 | 16 732 | 48 889 |
| Net income Group share | 10 772 | 14 473 | 12 838 | 38 083 |
| GOODWILL | 20 497 | 17 808 | 7 879 | 46 184 |
| TANGIBLE FIXED ASSETS & RIGHTS OF USE | 55 080 | 51 750 | 53 889 | 160 719 |

As of 30 June 2020

| | Raw Materials | Fragrance | Flavors | TOTAL |
|--|---------------|---------------|---------------|----------------|
| Consolidated revenue | 78 691 | 97 153 | 104 364 | 280 208 |
| Current operating income | 11 623 | 13 499 | 16 298 | 41 420 |
| Net income Group share | 8 706 | 9 069 | 12 320 | 30 095 |
| GOODWILL | 6 741 | 17 808 | 7 879 | 32 428 |
| TANGIBLE FIXED ASSETS & RIGHTS OF USE | 48 597 | 57 470 | 60 092 | 166 159 |

As of December 2020

| | Raw Materials | Fragrance | Flavors | TOTAL |
|--|---------------|---------------|---------------|----------------|
| Consolidated revenue | 149 974 | 193 888 | 194 456 | 538 318 |
| Current operating income | 19 020 | 25 835 | 26 140 | 70 995 |
| Net income Group share | 14 279 | 17 156 | 19 142 | 50 577 |
| GOODWILL | 7 186 | 17 808 | 7 879 | 32 873 |
| TANGIBLE FIXED ASSETS & RIGHTS OF USE | 53 564 | 51 020 | 54 109 | 158 693 |

| | TOTAL | France | Europe (excl. France) | United States | Others |
|--|-------|--------|-----------------------|---------------|--------|
|--|-------|--------|-----------------------|---------------|--------|

As of 30 June 2021

| | | | | | |
|----------------------|----------------|---------|--------|---------|--------|
| Consolidated revenue | 297 629 | 57 152 | 56 807 | 108 225 | 75 445 |
| Non-current assets | 247 064 | 127 255 | 5 596 | 82 144 | 32 068 |

As of December 30 2020

| | | | | | |
|----------------------|----------------|---------|---------|---------|---------|
| Consolidated revenue | 538 318 | 80 408 | 103 201 | 197 127 | 157 582 |
| Non-current assets | 228 157 | 122 852 | 5 601 | 67 606 | 32 099 |

NOTE 13 - DEPRECIATION AND PROVISIONS in thousands of euros

| | 30-June-21 | 30-June-20 | 31-Dec-20 |
|--|---------------|---------------|---------------|
| Depreciation on fixed assets | 10 223 | 10 453 | 21 149 |
| Charges to and reversals of provisions (1) | 2 137 | 4 289 | 4 292 |
| TOTAL | 12 360 | 14 741 | 25 441 |

(1) charges to and reversals of provisions relate to inventories, receivables and provisions for liabilities and charges (see notes 6, 7 and 9).

NOTE 14 – FINANCIAL RESULT in thousands of euros

| | 30-June-21 | 30-June-20 | 31-Dec-20 |
|---|-------------|-------------|---------------|
| Interest on borrowings and similar expenses | -456 | -588 | -999 |
| Securities products | 27 | 18 | 142 |
| Net financial cost | -429 | -570 | -857 |
| Foreign exchange | -2 053 | -2 170 | -5 344 |
| Losses | 2 658 | 1 763 | 2 289 |
| Exchange gains | -57 | 52 | 91 |
| Other | 548 | -355 | -2 964 |
| TOTAL | 119 | -925 | -3 821 |



NOTE 15 – TAXES in thousands of euros

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

| | 30-June-21 | | 31-Dec-20 | |
|-------------------------------|-----------------------|---------------------------|-----------------------|---------------------------|
| | Net Income before tax | Net tax (expense)/ income | Net Income before tax | Net tax (expense)/ income |
| French companies of the Group | 25 971 | -6 043 | 29 622 | -9 068 |
| Other Group companies | 23 143 | -5 759 | 37 727 | -9 039 |
| TOTAL | 49 114 | -11 802 | 67 349 | -18 107 |

| | 30-June-21 | 31-Dec-20 |
|------------------|----------------|----------------|
| Current tax | -13 875 | -17 641 |
| Net deferred tax | 2 073 | -466 |
| TAX | -11 802 | -18 107 |

Tax assets and liabilities can be analyzed as follows :

| | 30-June-21 | 31-Dec-20 | Variation |
|--------------------------|---------------|---------------|--------------|
| Deferred tax assets | 1 533 | 1 402 | 131 |
| Deferred tax liabilities | 7 355 | 9 011 | -1 656 |
| Net deferred tax | -5 822 | -7 609 | 1 787 |

| | 30-June-21 | 31-Dec-20 |
|--|---------------|---------------|
| Net deferred taxes at January 1 (assets/liabilities) | -7 609 | -6 754 |
| Recognized in equity | -270 | -240 |
| (Expense)/Revenue | 2 073 | -466 |
| Conversion differences | -15 | -149 |
| TOTAL | -5 822 | -7 609 |
| Of which deferred tax liabilities | 7 355 | 9 011 |
| Of which deferred tax assets | 1 533 | 1 402 |

NOTE 16 – CASH & CASH EQUIVALENTS in thousands of euros

| Net cash and cash equivalents | 30-June-21 | 30-June-20 | 31-Dec-20 |
|-------------------------------|----------------|----------------|----------------|
| Availability | 129 083 | 122 996 | 135 877 |
| Cash | 15 499 | 15 832 | 14 932 |
| Bank overdrafts | -1 952 | -12 154 | -3 004 |
| TOTAL | 142 630 | 126 674 | 147 804 |

| Analysis of changes in working capital requirements | 31-Dec-20 | Flux foreign exchange | Cash Flows | 30-June-21 |
|---|----------------|-----------------------------|---------------|----------------|
| Inventories and work-in-progress | 174 599 | 4 148 | 8 599 | 187 346 |
| Trade and other receivables | 130 483 | 4 476 | 27 931 | 162 890 |
| Trade and other payables | -78 425 | -2 508 | -3 797 | -84 730 |
| Gross working capital requirement | 226 657 | 6 116 | 32 733 | 265 506 |
| Impairments | -15 078 | -98 | -1 967 | -17 144 |
| Net working capital requirement | 211 580 | 6 018 | 30 765 | 248 363 |

Marketable securities consist of certificates of deposit and other short-term, liquid investment products with a maturity of less than three months:

| | 31-Dec-20 | Variation | Conversion difference | 30-June-21 |
|-----------------------|---------------|-----------|--------------------------|---------------|
| Marketable securities | 14 932 | 42 | 526 | 15 499 |
| TOTAL | 14 932 | 42 | 526 | 15 499 |



NOTE 17 - CALCULATION OF EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the periods ended June 30, 2021, December 31, 2020 and June 30, 2020 is presented below:

| Basic earnings | 30-June-21 | 31-Dec-20 | 30-June-20 |
|--|-------------------|--------------|--------------|
| Net income attributable to the Company's shareholders (in thousands of euros) | 38 070 | 50 578 | 30 095 |
| Weighted average number of common shares and investment outstanding (in thousands) | 2 311 | 2 312 | 2 309 |
| Basic net income per share (in euros) | 16,48 | 21,87 | 13,04 |

| Diluted earnings | 30-June-21 | 31-Dec-20 | 30-June-20 |
|---|-------------------|--------------|--------------|
| Net income attributable to the Company's shareholders (in thousands of euros) | 38 070 | 50 578 | 30 095 |
| Weighted average number of common shares and investment certificates outstanding (in thousands) | 2 311 | 2 312 | 2 309 |
| Weighted average number of shares taken into account for the calculation of diluted earnings (in thousands) | 2 311 | 2 312 | 2 309 |
| Diluted earnings per share (in euros) | 16,48 | 21,87 | 13,04 |

NOTE 18 – INFORMATION REGARDING RELATED PARTIES

Transactions with affiliated companies are solely purchases and sales of raw materials between the parent company and these companies. Purchases by the parent company from these affiliated companies amounted to €2,199,000 for the first half of 2021 (no sales during the period).

In addition, a bonus share plan has been set up as described below, authorized by the Board of Directors on June 9, 2021:

Free shares granted to each executive director during the year

| | Date of plan | Number of shares | Conditions of acquisition | Date of acquisition | Date of availability |
|--------------------|---------------------|-------------------------|----------------------------------|----------------------------|-----------------------------|
| Philippe MAUBERT | 09/06/2021 | 400 | gratuite | 09/06/2022 | 09/06/2024 |
| Christophe MAUBERT | 09/06/2021 | 225 | gratuite | 09/06/2022 | 09/06/2024 |
| Olivier MAUBERT | 09/06/2021 | 225 | gratuite | 09/06/2022 | 09/06/2024 |
| Lionel PICOLET | 09/06/2021 | 250 | gratuite | 09/06/2022 | 09/06/2024 |

In addition, the bonus share plan granted in June 2020 was definitively acquired by each executive director during this half-year:

Bonus shares acquired by each executive corporate director during the year

| | Date of plan | Number of shares | Conditions of acquisition | Date of acquisition | Date of availability |
|--------------------|--------------|------------------|---------------------------|---------------------|----------------------|
| Philippe MAUBERT | 05/06/2020 | 450 | gratuite | 05/06/2021 | 05/06/2023 |
| Christophe MAUBERT | 05/06/2020 | 250 | gratuite | 05/06/2021 | 05/06/2023 |
| Olivier MAUBERT | 05/06/2020 | 250 | gratuite | 05/06/2021 | 05/06/2023 |
| Lionel PICOLET | 05/06/2020 | 280 | gratuite | 05/06/2021 | 05/06/2023 |

Note 23 of the 2020 Annual Report details all of these remunerations.

NOTE 19 - SEASONALITY

The Group's business is not highly seasonal. The contribution of the first half of the year to annual revenues is historically slightly higher than that of the second half.



NOTE 20 - LIST OF CONSOLIDATED SUBSIDIARIES

| Entity | Country | % of Ownership | % Control | Consolidation Method |
|---------------------------------|----------------|----------------|-----------|---------------------------|
| Robertet GMBH | Germany | 100% | 100% | FULL CONSOLIDATION |
| Robertet Argentina | Argentina | 100% | 100% | |
| Robertet Do Brasil | Brazil | 100% | 100% | |
| Robertet Espana | Spain | 100% | 100% | |
| Robertet USA | United States | 100% | 100% | |
| Robertet Canada | Canada | 100% | 100% | |
| Robertet Italia | Italy | 100% | 100% | |
| Robertet Hiyoki | Japan | 100% | 100% | |
| Robertet de Mexico | Mexico | 100% | 100% | |
| Robertet UK | United Kingdom | 100% | 100% | |
| Robertet et Cie SA | Switzerland | 100% | 100% | |
| Robertet Turkey | Turkey | 100% | 100% | |
| Robertet South Africa Aromatics | South Africa | 100% | 100% | |
| Arco | France | 100% | 100% | |
| Charabot China | China | 100% | 100% | |
| Robertet Corée | Korea | 100% | 100% | |
| Robertet China | China | 100% | 100% | |
| Robertet India | India | 100% | 100% | |
| Plantes Aromatiques du Diois | France | 100% | 100% | |
| Robertet Bulgaria | Bulgaria | 100% | 100% | |
| Robertet Andina | Colombia | 100% | 100% | |
| Robertet Asia | Singapore | 100% | 100% | |
| Robertet Goldfield | India | 100% | 100% | |
| Robertet Indonésie | Indonésie | 100% | 100% | |
| Robertet Africa | France | 78% | 78% | |
| Sirius | France | 60% | 100% | |
| Hitex | France | 50% | 50% | EQUITY METHOD |
| Bionov | France | 100% | 50% | |

BUSINESS REPORT OF THE FIRST HALF OF 2021

PERIOD ENDING 30 JUNE 2021



ROBERTET
GROUPE

BUSINESS REPORT FOR THE FIRST HALF-YEAR OF 2021

The year 2021 began in an environment of great uncertainty for all the Robertet Group's activities.

The pandemic was not subsiding sufficiently and was having an impact on the company's business reflecting the situation of customers and end consumers.

A real recovery began in the first quarter, which nevertheless saw a 3.1% drop in sales.

At constant exchange rates, the level of sales was stable, justifying the initial growth forecast of 5% for the year 2021.

At the end of June, a clear recovery was recorded, the turnover becoming decidedly positive, at constant rate.

Revenues for the six months ended June 30, 2021 continued to grow, reaching 297.6 million, up 6.2% (or 10.6% at constant exchange rates).

This positive trend continued in July and August. At the end of August, growth was 9.6% (13.8% at constant exchange rates).

Natural raw materials increased by 1.8%, -Fragrance by 13.4% and food flavors by 1.1%.

Robertet Health and Beauty is up sharply by 43%, which is well ahead of its forecast development plan.

By major area of activity, Robertet Grasse grew by 10% and the American subsidiary by 18% in dollars. Spain continued to make remarkable progress, mainly in Fragrance.

Brazil is down in a context of health crisis.

Robertet China is up by 34%, although the weak basis of comparison at the beginning of the year 2020 must be taken into account.

This was achieved through exemplary management of the health crisis and its operational consequences.

The Group has been able to optimize its organization for the proper functioning of its sites, which work in osmosis throughout the world, knowing how to adapt its tools permanently in the direction of pragmatism and common sense.

Robertet has also pursued a determined policy of external growth, enabling it to enrich its range of activities, always in close connection with its core business.

The acquisition of the Canadian company Ecom Food Industries will strengthen its position in the field of Savory Flavors and vegetable extracts for the Culinary sector.

The acquisition of 60% of the Grasse-based company Astier Demarest, combined with a long-term collaboration to maximize synergies between the two companies in the field of natural aromatic products, is very promising and clearly in line with the group's policy to differentiate from the competition. This operation will further strengthen Robertet's leading position in this segment.

Other acquisition files are being studied and could be finalized in the near future.

The beginning of 2021 will also have been a period of profound change and rich reflection on the long-term future.

The majority shareholders, grouped within Holding Maubert SA, have reaffirmed their strategy of independence, which they consider to be the best opportunity for long-term growth and value creation for the Group's shareholders and employees.

They have deliberately chosen not to give in to the financial sirens.

Robertet's positioning in its market seems to them to be optimal, with sourcing of the finest products from all over the world.

The Group's CSR approach is also very solid and based on realities related to the Group's strategy in the natural very often organic.

The financial results for the first half of the year are remarkable.

With revenues of 297.6 million euros, up 6.2%, net profit rose sharply by 26.4%. This is a high level result, but it includes certain exceptional or financial items.

The figures are particularly favorable for Robertet Grasse (France) and Robertet US. EBITDA amounted to 61.3 million euros, an increase of 9.1%.

Another important element is the choice of a General Manager who would take office in 2022.

Action was necessary in this area, given the age pyramid of Robertet's directors and officers.

In contrast to the previous studies, it was not decided that a candidate from the Maubert family was required, which was quite new.

This search will fill a position in the replacement of very prominent executives who have been with the Group for a long time.

Nonetheless, a large majority of the corporate officers will remain family members. All of this should allow Robertet's performance to grow steadily and rapidly.

Enfin, pour l'année 2021, après un premier semestre très fort, il peut être envisagé de dépasser les prévisions initiales de 5%.

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

PERIOD ENDING 30 JUNE 2021



ROBERTET
GROUPE



CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT 2021

Monsieur Philippe MAUBERT

Chairman of the Board of Directors.

I certify that, to the best of my 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 the significant events that occurred during the first six months of the financial year, of their impact on the interim financial statements, of the main transactions between related parties and of the outlook for the remaining six months of the financial year.

Grasse , le 22 septembre 2021

Philippe MAUBERT

Chairman of the Board of Directors.

STATUTORY AUDITORS' REPORT

PERIOD ENDING 30 JUNE 2021



ROBERTET
MATE



ROBERTET
GROUPE

COGEPARC
Membre de PKF International
Le Thélémos
12 quai du Commerce
69009 LYON

ROBERTET
Société Anonyme
37 avenue Sidi- Brahim
06130 GRASSE

DELOITTE & ASSOCIÉS
6, place de la Pyramide
92908 Paris-la Défense Cedex
S.A.S. au capital de 2 188 160 €
572 028 041 RCS Nanterre
Société de Commissariat aux Comptes
inscrite à la Compagnie Régionale
deVersailles et du Centre

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

Period from 1 January 2021 to 30 June 2021

To the shareholders of the company Robertet,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the Monetary and Financial Code, we have performed the following procedures:

- the review of the accompanying condensed half-year consolidated financial statements of ROBERTET for the period from January 1, 2021 to June 30, 2021;
- the verification of the information given in the half-yearly activity report.

The global crisis linked to the Covid-19 pandemic has created special conditions for the preparation and limited review of the condensed interim consolidated financial statements. This crisis and the exceptional measures taken in the context of the state of health emergency have had multiple consequences for companies, particularly on their business and financing, as well as increasing uncertainties about their future prospects. Some of these measures, such as travel restrictions and remote work, have also had an impact on the internal organization of companies and on the way in which our work is carried out.

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

• CONCLUSION ON THE ACCOUNTS

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

A review consists principally of making inquiries of persons responsible for financial and accounting matters and applying analytical procedures. This work is less extensive than that required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free of material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial information.

• SPECIFIC VERIFICATION

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

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

Lyon and Marseille, 29 September 2021.

The Statutory Auditors

COGEPARC
Member of PKF International
Christian LAURAIN

DELOITTE & ASSOCIÉS
Christophe PERRAU

ROBERTET GROUP

SUBSIDIARIES

FRANCE

ROBERTET GRASSE
37, avenue Sidi Brahim
BP 52100
06130 Grasse Cedex
France
www.robertet.fr
E-mail : info@robertet.fr

ROBERTET PARIS
24 rue Émile Menier
75016 Paris
France

ARCO
06130 Grasse

BIONOV
84900 Avignon

HITEX SAS
56000 Vannes

ROBERTET AFRICA
06130 Grasse

SAPAD
26340 Vercheny

SIRIUS
81580 Cambounet sur le Sor

USA

Robertet Flavors Inc
Robertet Fragrances Inc
Robertet Fragrances Inc.
New York Creative Center

EUROPE

GERMANY
Robertet GMBH

BULGARIA
Robertet Bulgarie

SPAIN
Robertet España SA

UNITED KINGDOM
Robertet UK Ltd.,

ITALY
Robertet Italia Srl

SWITZERLAND
Robertet SA

SOUTH AMERICA

ARGENTINA
Robertet Argentina

BRASIL
Robertet do Brasil Ind. e Com. Ltda

COLOMBIA
Robertet Andina S.A.S.

MEXICO
Robertet de Mexico s.a. de c.v.

ASIA

TURKEY
Robertet Gulyagi ve
Robertet Aroma ue esens
Istanbul

THAILAND
Robertet Thailand
Bangkok

CHINA
Robertet Flavors & Fragrances
(Beijing) CO., LTD.
Charabot China

COREA
Robertet Korea
Séoul

INDIA
Robertet Flavours & Fragrances Pvt. Ltd.
Robertet India Private Limited

INDONESIA
PT Robertet Group Indonesia
Jakarta

JAPAN
Robertet Japan

ROBERTET U.A.E.
Dubai

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Robertet Asia Pte Ltd
Singapore

VIETNAM
Robertet Vietnam
Representative Office
Hochiminh City

AFRICA

SOUTH AFRICA
Robertet South Africa Aromatics Ltd.



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