



ROBERTET

GROUPE

Strong growth in the first half of 2024

- Sales up 10.1%, organic growth of 9.6%
- Recurring EBITDA margin up, at 21.4% of sales

Consolidated financial statements* (in thousands of euros)	H1 2024	% of sales	H1 2023	% of sales	H1 2022	% of sales	Change (H1 2024 vs H1 2023)
Sales	414,579	100%	376,438	100%	358,865	100%	+10.1%
Recurring EBITDA	88,919	21.4%	73,576	19.5%	71,611	20.0%	+20.9%
Recurring operating income	72,808	17.6%	60,966	16.2%	59,386	16.5%	+19.4%
Net income attributable to owners of the Company	51,688	12.5%	39,935	10.6%	45,061	12.6%	+29.4%
Earnings per share (in euros)	24.7		19.1		19.4		

* The financial statements have been reviewed by the Statutory Auditors; their review report will be issued on September 20, 2024.

GRASSE, SEPTEMBER 11, 2024

The Board of Directors of Robertet, a family-owned business and manufacturer of fragrances and flavors, and a world leader in natural raw materials, approved Robertet's half-year financial statements at a meeting chaired by Philippe Maubert.

An earnings call will be held on Friday, September 13, 2024 at 9:00 am (CET).

Sales

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 scope and currency effects) was 9.6% in the first half, mainly thanks to good customer momentum, a significant recovery in our Raw Materials division, and the impact of certain customers building up their inventories. All regions bolstered this organic growth.

A positive 2.7% scope effect helped drive growth, thanks in particular to the successful integration of Indian company Sonarome, acquired in December 2023. Currency effects were a negative 2.2%, mainly due to the impact of hyperinflation in Argentina.

Robertet's long-standing divisions contributed to first-half 2024 growth as follows:

- **Raw Materials** accounted for 25% of sales and was up 14.4%, driven by many customers building up their inventories, as well as a slight upturn in aromatherapy and organic products.
- **Fragrances**, representing 38% of sales, saw strong growth of 12.1% and very good momentum in all regions, thanks in particular to high-end fine fragrances, but also to the success of emerging brands among younger generations and their international expansion.
- **Flavors**, at 34% of sales, grew by 6.7%. This performance reflected new customer gains and the strength of our key categories such as beverages, dairy and health products among our existing customers.
- **Health & Beauty**, accounting for 3% of sales, was down by 2.5%. The period was negatively affected by production issues, while the division continued to roll out its business internationally with high-quality natural active ingredients.

By region, performance was driven by a good start to the year in North America, which accounted for 37% of Group sales. All the Group's other regions – South America, Asia, the Middle East and Europe – also fared well.

Profitability

Recurring EBITDA came to €88.9 million, up 20.9% on the first half of 2023. This represents a recurring EBITDA margin of 21.4%, up 190 basis points from first-half 2023.

The improved margin was due to slightly lower purchase prices over the period, strong performances from high-margin categories, and positive leverage on fixed costs.

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 investment income and weak currency effects in the first half, compared with the adverse effects encountered in 2023.

ESG

The Group pursued its commitment to sustainable development, with 55 certified sourcing channels for natural materials and a new “platinum” rating awarded in France by the EcoVadis institute.

Outlook

Following on from these solid first-half 2024 results, we expect the momentum from customers building up their inventories to return to normal levels in the second half, as well as less sustained demand in some of our sectors.

Raw material prices have risen in recent weeks, and we anticipate a decline in recurring EBITDA margin in the second half of the year.

We have set ourselves a full-year organic sales growth objective of 7% for 2024 and remain confident that our full-year recurring EBITDA margin will represent an improvement year on year.

Philippe Maubert, Chairman of the Board of Directors, commented: “As a family-owned business

and manufacturer, Robertet believes in the strength of its business model and its potential, drawing on its expertise in natural products, its independence and its agility.”

Jérôme Bruhat, Chief Executive Officer, said: “The Robertet Group had a strong start to 2024 in all regions and achieved remarkable performance in the first half. This is thanks to the unwavering commitment of its teams worldwide and its unique positioning in high value-added categories.”

The half-year financial report will be available on September 23, 2024 on our website.

An earnings call will be held on Friday, September 13, 2024 at 9:00 am (CET).

- To register for the webcast, please click [here](#)
- To register for the conference call, please click [here](#)

If you have any problems registering, please contact us at: IR@robertet.com

ADDITIONAL INFORMATION

Reconciliation between recurring EBITDA and recurring operating income:

	H1 2024	H1 2023	H1 2022
Recurring operating income	72,808	60,966	59,386
Additions to and reversals of depreciation, amortization and provisions	16,024	12,318	12,155
Other operating expenses	86	292	70
* Recurring EBITDA	88,919	73,576	71,611

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

The Group’s main balance-sheet indicators are as follows:

In thousands of euros	June 30, 2024	June 30, 2023	Dec. 31, 2023
Equity (attributable to owners of the Company)	505,853	434,651	465,508
Net cash position	(138,915)	(178,689)	(153,039)
Current assets – Current liabilities	435,333	374,427	406,153

At June 30, 2024, the change in sales breaks down as follows in terms of organic growth, scope effect and currency effect:

In thousands of euros	H1 2023	Scope effect	Currency effect	Organic growth	Total change	H1 2024
Group total	376 438	10,187	(8,363)	36,316	+38,141	414,579
% change		+2.7%	-2.2%	+9.6%	+10.1%	

In thousands of euros	H1 2023	Total change	H1 2024
Raw Materials	89,848	+12,706	102,554
% change		+14.4%	
Fragrances	141,987	+16,931	158,918
% change		+12.1%	
Flavors	133,663	+8,773	142,436
% change		+6.7%	
Health & Beauty	10,941	-270	10,671
% change		-2.5%	

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

Members of the Board of Directors of Robertet SA	Status	CSR Committee	Compensation Committee	Audit Committee
Philippe Maubert	Chairman of the Board of Directors			
Christophe Maubert	Director	Member		
Catherine Canovas	Director			Member
Isabelle de Crémoux	Director <i>Independent member</i>			Chair
Lucie Maurel-Aubert	Director <i>Independent member</i>	Member	Member	
Colette Robert	Director <i>Independent member</i>	Chair	Chair	
Maubert SA, represented by Elie Vannier	Director			