



2024 RESULTS: EXCELLENT OPERATING AND FINANCIAL PERFORMANCE

Consolidated financial statements (in thousands of euros)	2024	% of sales	2023	% of sales	Change (2024 vs 2023)
Sales	807,609	-	721,129	-	+12.0%
EBITDA	157,066	19.4%	133,048	18.4%	+18.1%
Recurring operating income	125,256	15.5%	111,441	15.5%	+12.4%
Net income attributable to owners of the Company	90,068	11.2%	74,598	10.3%	+20.7%
Earnings per share (in euros)	43.01	-	35.71	-	+20.4%

Grasse, April 14, 2025 – The Board of Directors of Robertet, a world leader in natural raw materials for fragrances and flavors, met on April 11, 2025 under the chairmanship of Philippe Maubert, and approved the Group's results for 2024.

The Group delivered an excellent performance in 2024 against a favorable backdrop of customers building up their inventories, dynamic new markets and relatively lower raw material purchasing costs.

Strong sales growth

Sales came in at €807.6 million, an increase of 12% on 2023 as reported, 12.7% at constant exchange rates and 10.3% on a like-for-like basis (at constant exchange rates and scope of consolidation). All divisions reported significant growth: Fragrances accelerated with 16% growth, Flavors saw a 5% increase, the Raw Materials Division picked up with 17% growth and the Health and Beauty Division continued to grow, by 9%.

Improved profitability

The EBITDA margin soared 18.1% to reach €157.1 million, against the backdrop of a relative decrease in purchasing costs in the first half, and dynamic growth in the high value-added product categories. EBITDA represented 19.4% of sales in 2024, a 100 basis-point increase compared with 2023.

Consolidated net income (attributable to owners of the Company) amounted to €90.1 million, up 20.7%, and represented 11.2% of sales. This reflected the rise in operating income, the relative decrease in debt servicing costs and the increase in financial investments.

Working capital requirement continued to improve thanks to better inventory management. Similarly, free cash flow rose sharply to €74.1 million on December 31st, 2024.

The Robertet Group's remarkable financial performance in 2024 confirms the strength of its business model and its unique positioning.

Key events

In November 2024, Robertet completed the acquisition of Phaseex, a supercritical CO₂ extraction company specializing particularly in natural products, based in Massachusetts, United States. The transaction is an opportunity for the Group to strengthen its skills and its production capacities in North America, one of its target growth markets.

Robertet has made changes to its shareholder base with a view to supporting its long-term growth ambitions. The Group welcomed Fonds Stratégique de Participations (FSP), managed by ISALT, and Peugeot Invest as new shareholders, alongside the Maubert family, which reinforced its position. The two new shareholders each acquired a 7.1% stake.

As part of the shareholders' agreement pertaining to the transaction, Robertet canceled 136,292 treasury shares, representing a 6.3% reduction in total share capital (effective on February 26, 2025) with an accretive effect on earnings per share.

ESG performance

On April 17, 2025, the Robertet Group will publish its 2024 sustainability report, for the first application of the EU directive on corporate sustainability reporting (CSRD). This is also an opportunity for the Group to reiterate its commitment to sustainability, illustrated by the Platinum Medal awarded by EcoVadis in 2024 and a record of over 60 certified supply chains.

Dividend payment and the appointment of new directors

The Annual General Meeting will be held in Grasse on June 4, 2025 at 10:00 a.m. The shareholders will be invited to approve a dividend payment of €10 per share, up 17.6% on the previous year thanks to Robertet's solid performance in 2024. They will also be invited to approve the appointment of four new directors: Fonds Stratégique de Participations, Peugeot Invest Assets and two members of the fifth-generation Maubert family.

First quarter sales and outlook

In the first quarter of 2025, sales advanced 5.5% (up 4.7% like for like). In an uncertain environment, and after an excellent performance in 2024, this start to the year, in line with the average trend of recent years, gives us cautious optimism.

Philippe Maubert, Chairman of Robertet SA's Board of Directors, said: *"In a more favorable environment in 2024, the Company delivered a remarkable financial performance. The changes to our shareholder base in November 2024 reaffirmed our commitment to maintaining our independence and our long-term vision for the Company, focused on the future of natural products."*

Jérôme Bruhat, Chief Executive Officer of the Robertet Group, said: *"In 2024, the Robertet Group delivered an excellent performance thanks to each of its divisions and regions, particularly in new markets such as Asia, Latin America and the Middle East. The commitment of our teams, the investments we have made and the trust of our customers around the world sustain Robertet's long-term growth."*

Additional information

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.

Reconciliation between EBITDA and recurring operating income:

	2024	2023
Recurring operating income	125,256	111,441
Additions to and reversals of depreciation, amortization and provisions	31,692	20,873
Other operating expenses	117	734
EBITDA	157,066	133,048

There was a significant 18.1% improvement in this indicator in absolute terms, greater than the increase in sales. Growth in this indicator was also strong in relative terms, at 19.4%, compared with 18.4% in 2023, thanks to a material rise in gross margin, which was very slightly offset by higher indirect costs and payroll costs. EBITDA for 2023 was positively impacted by the downward valuation of the earn out on the acquired entity, Omega, which is not the case for 2024. On the other hand, the full-year consolidation of Sonarome had a positive impact, generating an estimated €5.6 million in additional EBITDA for the Group.

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

	Dec. 31, 2024	Dec. 31, 2023
Equity (attributable to owners of the Company)	551,805	465,787
Net cash position (*)	(97,689)	(153,039)
Current assets – Current liabilities	419,630	406,153

(*) Net cash position = cash and cash equivalents plus other current financial assets minus financial liabilities (including IFRS 16 financial liabilities)

The Group's net cash position improved significantly by approximately €55 million, despite a major increase in capital expenditure and IT investments. This increase is mainly driven by higher net income, continued control of working capital requirement and fewer external acquisitions in 2024.

An analysts' conference will be held in Paris today at 10:30 am. You can follow the conference via an audio webcast via the following link: <https://edge.media-server.com/mmc/p/rnjmif5g>.

We will be welcoming analysts and institutional investors in Grasse on May 22, 2025 for a Capital Markets Day. Professionals wishing to register are invited to contact the IR team at the following address: ir@robertet.com

Financial calendar

- April 17, 2025: Publication of the 2024 annual financial report and the sustainability report on Robertet's website
- May 22, 2025: Capital Markets Day – Grasse
- June 4, 2025: Annual General Meeting
- July 25, 2025: Publication of first-half 2025 sales (unaudited)
- September 11, 2025: First-half 2025 results press release
- September 18, 2025: Publication of the 2025 half-year financial report

ABOUT THE ROBERTET GROUP

Robertet SA was founded in Grasse in 1850 and is the world leader in natural products. Based in France and mostly family-owned since its creation, the Robertet Group is still controlled by the Maubert family and is the only fragrance, flavor and natural ingredient company that is fully integrated throughout the entire creative process, from source to final fragrance or flavor. Today, the Robertet Group is represented in more than 50 countries, has more than 2,500 employees worldwide and offers its customers a range of over 1,600 natural materials and bespoke products created in one of its 17 global creation centers. In 2024, the Robertet Group recorded total sales in excess of €807 million.

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