



ROBERTET  
— GROUPE —

2023  
—

# ANNUAL REPORT



## A WORD FROM THE CHAIRMAN

Up on the prior year with sales of €721 million, Robertet Group reported satisfactory, market-beating results, in line with our objective of organic growth of over 5% in the coming years.

In 2023, Robertet continued to expand, setting up operations in strategic geographic areas such as Southeast Asia and maintaining its focus on natural products, with a commitment to remain a pure player in a changing competitive environment.

Our independence and agility allow us to stand out from our competitors with new products and new technologies, and above all to maintain a strong presence with our customers to offer tailored solutions.

As an agent of change, we continue to work to build a more responsible world and to share with all our partners our concern for the living world, by reducing our ecological footprint and prioritizing people, our industry's most important resource.

I would like to recognize the strong commitment of our employees, the support of our shareholders and the continued trust of our customers, all of whom contribute to the lasting success of our business model.

### **PHILIPPE MAUBERT**

Chairman of the Board

**“THE TWO MOST IMPORTANT THINGS  
IN ANY COMPANY DO NOT APPEAR  
IN ITS BALANCE SHEET:  
ITS REPUTATION AND ITS PEOPLE.”**

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**HENRY FORD**

ROBERTET,  
WORLD LEADER  
IN NATURAL  
INGREDIENTS

1,727  
NATURAL  
RAW MATERIALS  
sourced from 60 countries

7<sup>TH</sup>  
WORLDWIDE  
in the flavors and fragrances sector

31  
INDUSTRIAL SITES  
worldwide

80  
COMMERCIAL  
OFFICES  
worldwide

14  
CREATION  
AND RESEARCH  
CENTERS  
worldwide

2,358  
EMPLOYEES  
at December 31, 2023

# THE GROUP



## INTERVIEW WITH THE CEO



**“2023 WAS ANOTHER YEAR OF GROWTH FOR ROBERTET, IN TERMS OF BOTH SALES AND OPERATING MARGIN.”**

### **How was your first full year at the helm of Robertet?**

2023 was another year of growth for Robertet, in terms of both sales and operating margin. On a personal level, I've continued to discover the wealth of expertise of this unique company. In the midst of a highly uncertain backdrop, the company is expanding and has reported another year of over 5% growth (at comparable exchange rates) compared with 2022. Our operating margin remained steady and our EBITDA margin increased, demonstrating our robust business model and our ability to withstand persistently high inflation. On the other hand, our net income was down slightly due to our financial expenses.

Our Fragrances and Flavors operating divisions made strong contributions to our growth. Their creativity and agility have helped win over numerous customers. Our Raw Materials division has seen a decline as our organic and aromatherapy customers suffer in this inflationary environment. We also continue to believe strongly in the potential of our active and natural ingredients in the Health & Beauty division.

I'd like to applaud the passion of all our teams that I've had the chance to meet around the world. They combine a strong collective commitment with solid knowledge of the field. In terms of our commitments, we are stepping up our CSR initiatives, with, for example, a new record of more than 50 certified natural resources. Regarding cost discipline, we have improved our inventory and cash management to enhance our return on capital employed. Our investors therefore see a company with controlled growth and a good level of profitability.

### **To what does Robertet owe its 2023 performance?**

Several trends are working in our favor. In general, the appetite for high-quality natural products is growing. Our customers come to us looking for original products and rely on Robertet for its agility, quality and the depth of products it offers. In a volatile and uncertain world, our ability to adapt and innovate is a key asset.

Our integrated, traceable "Seed to Scent" business model, the depth of our natural product offering and our ability to offer exceptional products to customers of all sizes, around the world, set us apart. More than ever, we remain true to our passion for the Fragrances and Flavors business, focusing on sparking emotions. Taste and smell remain essential purchase and differentiation factors for our customers' products.

“THE FUTURE OF ROBERTET IS A COMPANY THAT CULTIVATES ITS EXPERTISE, GROWS AND INNOVATES. ROBERTET IS ALSO BECOMING EVEN MORE GLOBAL AND RESPONSIVE TO OUR CUSTOMERS' NEEDS.”

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Robertet enjoyed strong growth in North America and Latin America this year. Europe and Asia remained stable. Our 2023 acquisitions in Spain for Fragrances and in India for Flavors complement our product offering and our international presence. They offer new growth potential for the future.

More than ever, the company's people-centric values are unique drivers of performance. A passion for the natural, for boldness, the freedom to offer original products and the commitment to excellence in our profession – we owe these enduring values to the Maubert family, who remain strongly committed to Robertet, generation after generation.

**What will the future bring for Robertet?**

I'm convinced that natural products have yet to reveal all their many benefits. Nature represents an inexhaustible source of inspiration for our research, our applications and our creators. New natural ingredients, added to the 1,700 ingredients we already source from 60 countries, the agronomy of the future, evolving extraction methods and the creative freedom given to our teams are all part of what we offer to our partners. Leading the way in understanding and respecting the environment is a source of pride for us, and also represents a unique resource for our customers.

We are modernizing the company to increase its international potential and improve efficiency. Reinforced governance, regional managers, more frequent exchanges between countries, and more effective creative and communication tools will help us achieve this. We are investing in our people, our industry and our information systems.

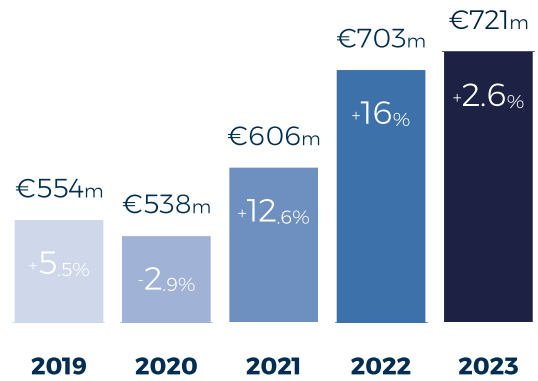
The future of Robertet is a company that cultivates its expertise, grows and innovates. Robertet is also becoming even more global and responsive to our customers' needs.

**JEROME BRUHAT**  
Chief Executive Officer

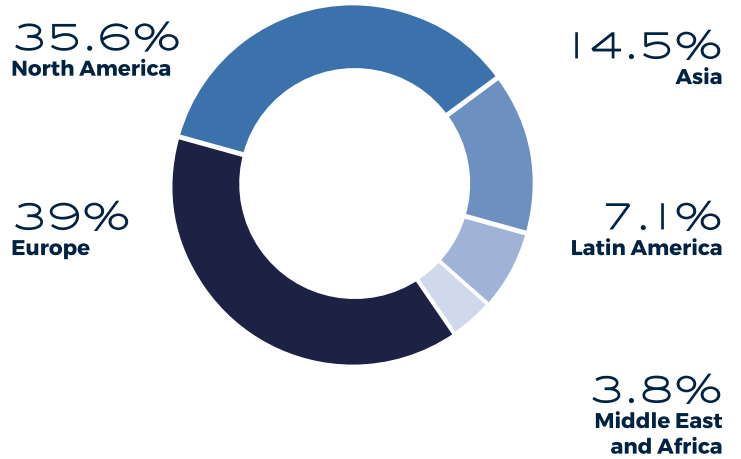


# 2023 FIGURES

## Sales since 2019

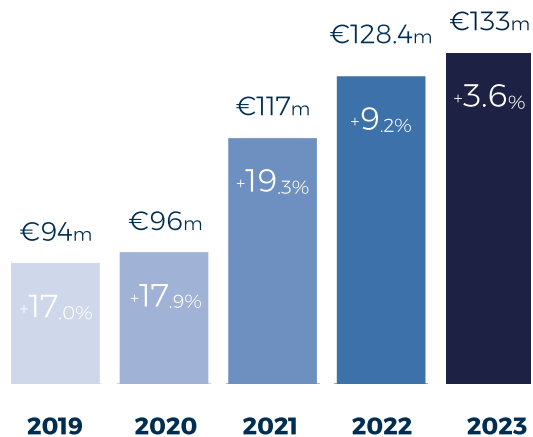
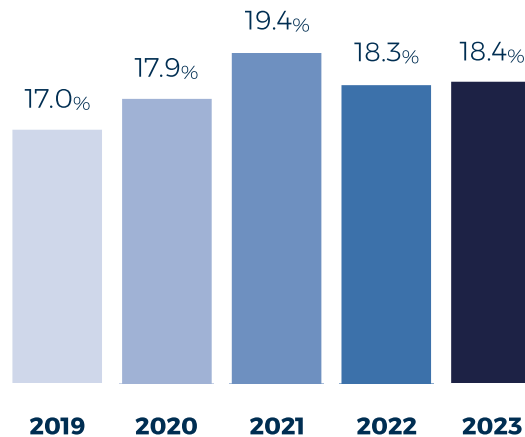
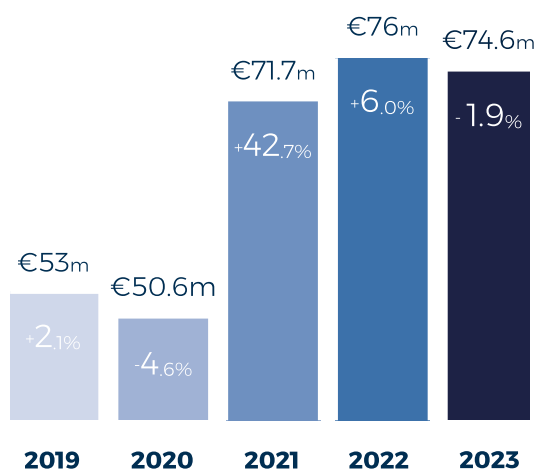
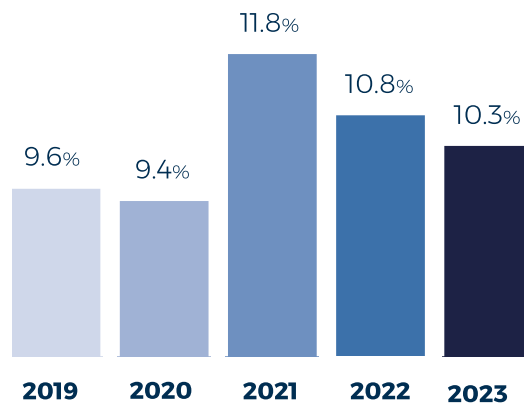
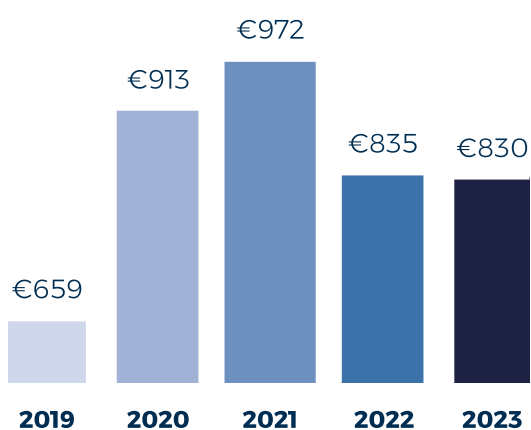
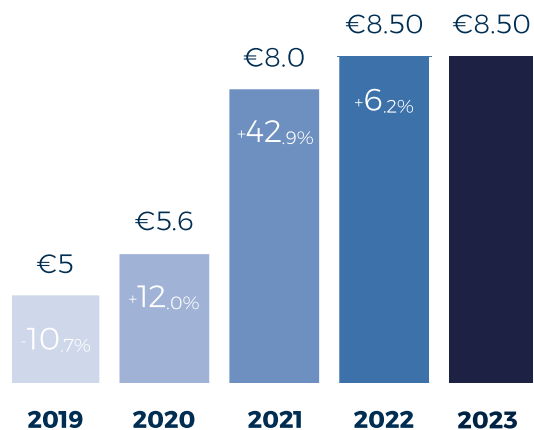


## Breakdown of sales by region



## Sales by division



**EBITDA****EBITDA/Sales****Net income****Group net income/Sales****Share price at December 31****Dividend performance**



# FUTURING NATURALS





# OUR SENSE OF PURPOSE

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For Robertet, Nature is a craft deeply rooted in excellence. In the passion for the ingredient.

It's the seed of a family spirit, carefully passed down from one generation to the next. A seed that has grown sustainably to offer tailored customer support.

Robertet stands as the roots of a company established in Grasse, where its unique expertise in crafting fragrances, flavors and active ingredients, has blossomed into a unique art of awakening senses to spark emotions.

It embodies the nurturing of a strong heritage, already turned towards the world and the future. It's a burgeoning harvest, with perpetual innovations dedicated to the brands that trust us.

It's an ecosystem in full transformation where the art of nature and the freedom to invent form, the essence of a visionary venture.

This passion for the ingredient is more than a calling. It's the promise of always doing better, together.

To focus on the living, using cutting-edge technologies to protect it and extract... Naturals of tomorrow.

## FUTURING NATURALS

Because Robertet is the world leader of natural ingredients,

Because nature has been part of our DNA for 175 years,

Because nature is at the beginning of everything, and our project is to ensure it remains our future,

Robertet introduces a new statement of its mission: Futuring Naturals.

Acknowledging the importance of corporate responsibility, of the living world, and of sustainability, drives us towards transformation. Act fast and act well. To support our customers who are driving change, Robertet is crafting naturals of the future.

Futuring Naturals is the expression of all that 175 years of expertise and creations can generate from collective intelligence, emotional genius, and promising channels.

We know that our future depends on the unexplored virtues of the living.

We firmly believe that the ability of Robertet to meet new challenges lies in the responsible and sustainable management of our environment, but also in our ability to draw inspiration from the brilliant world of living. While innovating with greater efficiency, we contribute to a more meaningful world.

**“FUTURING EMBODIES OUR DARING VISION AND UNSTOPPABLE QUEST FOR INNOVATION, WHILE NATURALS SYMBOLIZES OUR DNA AND ATTACHMENT TO TRADITION. AT ROBERTET, WITH OUR POWERFUL HERITAGE, WE ARE TAKING NATURALS TO NEW HEIGHTS.”**

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**JEROME BRUHAT**  
Chief Executive Officer

# INNOVATION

At Robertet, innovation plays a central role in our strategy, guiding our approach toward increasingly environmentally friendly natural ingredients. This commitment to research and development is reflected in major investments and ambitious initiatives that aim to transform our industry.

## **Inventing tomorrow's plants: Interstellar Lab Biopod**

Our acquisition of a cutting-edge BioPod from futuristic agriculture start-up Interstellar Lab demonstrates our commitment to optimizing plant molecular composition while reducing our environmental footprint. This initiative helps to stimulate agronomic research in the fragrance, flavor and health & beauty industries, to ensure the availability of natural ingredients in the face of climate change challenges, while promoting more environmentally friendly agriculture.

**“THE ARRIVAL OF THIS BIPOD IN GRASSE ILLUSTRATES ROBERTET'S INNOVATION STRATEGY: USING CUTTING-EDGE TECHNOLOGIES TO OFFER OUR CUSTOMERS THE BEST NATURAL AND SUSTAINABLE PRODUCTS.”**

## **JULIEN MAUBERT**

Raw Materials Division and Sustainability Director



Jerome Bruhat, Chief Executive Officer  
 Barbara Belvisi, CEO Interstellar Lab  
 Julien Maubert, Raw Materials Division & Sustainability Director  
 at Interstellar Lab's head office in Ivry-sur-Seine.

### **Reinventing tomorrow's ingredients: cleanRscent**

Our priority is clear: to integrate innovation into every stage of our process, from design to production. We have introduced a unique new extraction process using a green, biodegradable solvent, marking a major step forward with the launch of cleanRscent, our range of hexane-free absolutes and specialties.

As a pioneer in the green science sector, we invest heavily every year to raise the industry's standards to be more mindful and more respectful of both people and the environment. This approach embodies our vision of redefining the standards of the fragrance industry by introducing innovative, eco-friendly solutions. The cleanRscent range is the fruit of this vision, marking a significant milestone in our ongoing quest for a more sustainable and responsible future for fragrance.

### **Coinventing the ingredients of tomorrow: Villa Blu by Robertet**

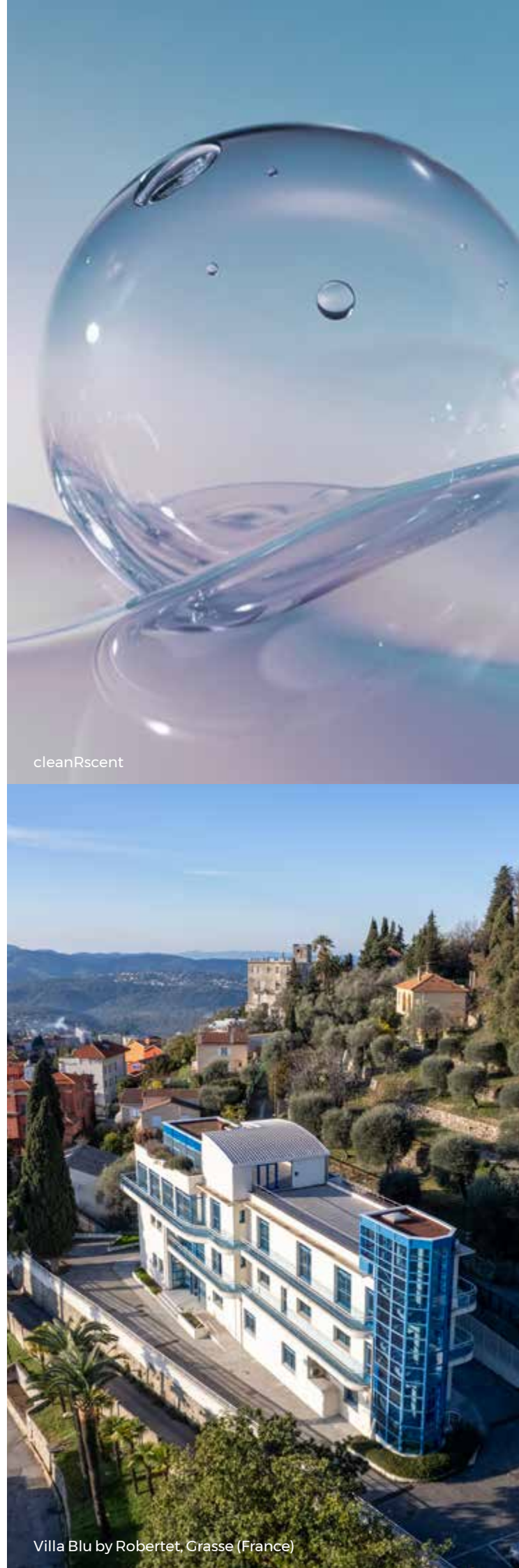
Our start-up incubator, Villa Blu by Robertet, fully embodies our commitment to co-innovation. Launched in 2023, our first start-up accelerator supports a dozen innovative companies committed to nature, who benefit from our expertise and extensive network. This initiative strengthens our innovation ecosystem, reinforcing our role as a catalyst for the natural solutions of tomorrow.

Innovation at Robertet is a continuous process, driven by collaboration and the pursuit of sustainable solutions. Our world is changing, the demand for natural products is growing, and we need to consider how to sustain our production and therefore our sourcing, while preserving our planet for future generations. New solutions are using biomimicry to achieve this. This "augmented nature" strategy is being tested extensively through Villa Blu's growing ecosystem.

**"VILLA BLU BRINGS TOGETHER THE ULTRA-FLEXIBLE WORLD OF ENTREPRENEURS FOCUSED ON A FRESH APPROACH TO ALL THINGS NATURAL AND ROBERTET'S EXPERIENCE, GROUNDED IN ITS 175 YEAR HISTORY AND OUTSTANDING EXPERTISE."**

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**OLIVIER MAUBERT**  
Villa Blu by Robertet President



cleanRscent

Villa Blu by Robertet, Grasse (France)



# SEED TO SCENT

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Robertet has a unique growth model that guarantees full traceability from the sourcing of ingredients to the end product: Seed to Scent™. This program embodies Robertet's commitment to operational excellence and social responsibility, as it oversees every phase of the creative process.

Vertical integration is at the heart of this approach, which enables us to rigorously control the quality and availability of raw materials, essential for innovation and creation to meet the changing expectations of our customers.

**"THIS PROGRAM EMBODIES ROBERTET'S COMMITMENT TO OPERATIONAL EXCELLENCE AND SOCIAL RESPONSIBILITY, AS IT OVERSEES EVERY PHASE OF THE CREATIVE PROCESS."**

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**JULIEN MAUBERT**

Raw Materials Division and Sustainability Director

Created in Grasse in France, the world's birthplace of perfume-making, Seed to Scent™ reflects a synergy between tradition and innovation. It highlights the importance of our long-term relationships with a global network of agricultural partners, selected for their ethical and sustainable commitments.

Not only does this approach allow us to secure access to the highest quality ingredients, it also allows us to support local communities.

It demonstrates our desire to run a modern, transparent and ethical fragrance business, aligned with the principles of environmental and social responsibility. It is a cornerstone of our strategy to ensure the company's longevity and growth in an increasingly competitive market.

In short, Seed to Scent™ is more than just an initiative. It's a philosophy that not only shapes the way we approach the creation of fragrances and flavors, but that also defines our identity and vision, positioning Robertet at the forefront of innovation and sustainability in our industry.

# CORPORATE RESPONSIBILITY

## SUSTAINABLE DEVELOPMENT AT THE HEART OF OUR STRATEGY

As the world leader in natural ingredients, Robertet is well positioned to deploy an ambitious CSR strategy that respects nature. The Group intends to pour all its expertise and commitment into its response to the environmental and social challenges of the 21<sup>st</sup> century. In 2023, Robertet reinforced the Group's CSR teams, organization and governance. The Board of Directors' CSR Committee has been expanded to three members. All members of the Group Leadership Team have taken part in a comprehensive 4.5-day CSR training course. And a network of CSR representatives has been set up across all subsidiaries.

As a result of the Group's increased focus on CSR, several projects were accelerated in 2023. In terms of sourcing, we continued to work in partnership with our suppliers to increase the number of verification and certification audits carried out on our natural raw material supply chains. As of end-December 2023, 47% of our strategic supply chains (in volume terms) had been covered by a CSR audit or label, such as Fair For Life (FFL) or Union for Ethical Biotrade (UEBT), over the last three years.

A number of initiatives to optimize water consumption have been implemented at our production sites. These efforts have enabled us to reduce our water intensity (water consumption per metric ton sold) by 28% compared to 2020, exceeding our initial 20% reduction target set in 2020. In 2023, we also measured the carbon footprint of our French subsidiaries' Scope 1, 2 and 3 emissions, with the aim of extending this scope to all international subsidiaries in 2024. This will be used to devise a Group-wide decarbonization plan and to have our targets validated according to the Science-Based Targets initiative (SBTi) Corporate Net-Zero Standard.

In addition, CSR is being increasingly factored into our innovation processes and product offering. For example, the Organic Agriculture, FFL, Rainforest Alliance and FSC audits of our Grasse sites enable us to offer our customers certified products. Our patented cleanRscent process, which replaces hexane with dimethyl carbonate (an easily biodegradable solvent), improves the environmental profile of our extracts. Lastly, our CycleScent™ range focuses on upcycling and the reuse of byproducts.

We begin 2024 with great enthusiasm, driven by our determination to go even further to ensure Robertet's continues to deliver growth over the long term.

## FOCUS

### CSR PERFORMANCE

# 77/100

Ecovadis score: +4 points

# 14%

reduction in our carbon intensity (Scope 1 & 2 emissions per metric ton sold) compared with 2020

# 28%

reduction in our water intensity (water consumption per metric ton sold) compared with 2020





# GLOBALIZATION

As part of our globalization strategy, the Robertet Group is strengthening its position in all regions, particularly in the southern hemisphere. This strategy will be founded on reinforced governance, investments in people and production facilities and better integrated information systems and processes.

Markets in Asia, South America and Africa offer great opportunities. Numerous current and potential customers are developing remarkably well in these regions. With growing consumer interest in natural products, these new markets hold huge potential for Robertet.

As the undisputed leader in natural raw materials, Robertet has always shown a spirit of expansion through a series of targeted acquisitions in complementary businesses, all aligned with our vision for natural products and our areas of expertise. Our acquisitions of Aroma Esencial on March 1, 2023 and Sonarome on December 1, 2023 are perfect examples of this approach.

## FOCUS

### AROMA ESENCIAL

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Based in Girona, Spain, Aroma Esencial specializes in the processing of natural products such as vetiver, patchouli, cedar, ylang-ylang and other key products for the aroma industry.

With its extensive expertise, cutting-edge industrial facilities for fractionation and molecular distillation, and its range of strategic products for the fine fragrance industry, this acquisition will enable us to continue producing high-quality ingredients to better meet our customers' needs.

### SONAROME

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As an agile, family-run business committed to providing its customers with high-quality products and services, Sonarome, an Indian company specializing in the production of flavors and fragrances, shares the same core values as Robertet.

This strategic acquisition strengthens our ability to respond optimally to the specific needs of our international and local customers.

It also opens up new business opportunities for our company and strengthens our industrial capabilities in South Asia.

**“THROUGH THESE TARGETED ACQUISITIONS, ROBERTET IS ROUNDING OUT ITS GEOGRAPHICAL FOOTPRINT, ENRICHING ITS PRODUCT OFFERING, AND CREATING THE CONDITIONS FOR FUTURE GROWTH.”**

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**JEROME BRUHAT**

Chief Executive Officer



**ROBERTET**  
GROUPE



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

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This report is part of  
an eco-design approach.