



ROBERTET

GRUPE

STRONG PERFORMANCE

Grasse, 19 April 2023

Consolidated financial statements (In thousands of Euros)	2022	% of sales revenue	2021	% of sales revenue	% Changes 2022/2021
Turnover	703 037	-	606 085	-	+16.0%
Recurring EBITDA	128 369	18.3%	117 529	19.4%	+9.2%
Recurring Operational Income	101 910	14.5%	93 587	15.4%	+8.9%
Net income, Group share	76 020	10.9%	71 711	11.8%	+6.0%
Net earnings per share (in euros)	32.87	-	31.02	-	+5.95 %

Robertet's Board of Directors was held in Grasse on 19 April 2023 under the chairmanship of Mr Philippe Maubert.

The results for the year 2022 show significant growth, in a very unstable context.

Revenues increased by 16% to 703 million euro, or +5.4% at constant exchange rates and structure.

All regions and all divisions drove growth in 2022, with a remarkable performance in Europe, served by the Grasse parent company, and a fine performance in Asia and South America.

The year was marked by the change in Robertet's governance and the separation of the functions of Chairman and Chief Executive Officer on 1 July 2022.

Managing Director Jérôme Bruhat states: "In 2022, the Robertet Group has demonstrated its balance and its spirit of conquest in a difficult context. It has delivered a very significant increase in its turnover and profit. It is an honor for me to have joined a Group with such solid results."

EBITDA reached 128.4 million euro, up +9.2%, in a context of strong pressure on margins due to inflation in raw material, energy and transport costs. It represented 18.3% of net sales, a relative decline of 113 bps compared to 2021.

Consolidated net income amounted to 76.7 million euro, up 6.7%, and represented 10.9% of revenues, a relative decrease of 95 bps due to a significant increase in financial expenses mainly related to the OPAS.

The increase in inventory and the impact of external growth have weighed on cash flow, which will fall significantly at the end of 2022.

In addition, the policy of targeted acquisitions has continued with Omega Ingredients in the UK in April 2022 and more recently Aroma Esencial in Spain in February 2023. These acquisitions contribute to the continuous enrichment of our offer of high quality natural products.

Philippe Maubert, Chairman of the Board of Directors, affirms: *"The company's performance demonstrates the sustainability of its unique model. Independence remains our priority to ensure a long-term vision of our natural business and our social responsibility to our customers, employees, suppliers and shareholders."*

During this Board meeting, Gilberte Lombard, a director, presented her resignation for personal reasons. The Chairman warmly thanked her for her many years of service to the Robertet Group. Isabelle de Cremoux has been co-opted as a director to replace Madame Lombard. This co-option will be submitted for ratification to the next Robertet General Meeting.

As of March 31, 2023, revenues are up 7% compared to 2022 (4.1% at constant exchange rates and structure).

Pour l'année 2023, la croissance devrait se situer entre 6 et 8%, incluant une partie de croissance externe et hors effets de change. Le contexte va rester instable et Robertet conservera sa prudence, son agilité et son expertise pour progresser dans cet environnement.

A Combined General Meeting will be convened on 14 June 2023 at 11 a.m.

A dividend of €8.50 per share will be proposed, an increase of 6.2% compared to 2022.

The financial report will be available on the Robertet website on 30 April 2023

ADDITIONAL ELEMENTS:

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

The table showing the reconciliation of current EBITDA from current operating income is as follows:

	2022	2021
Current operating income	101 910	93 587
Depreciation, provisions and reversals	25 441	23 675
Other operating expenses	1 018	267
Current EBITDA	128 369	117 529

There has been an improvement in this indicator in absolute terms, with an increase of 9.2% compared to 2021, but a deterioration in terms of revenues, essentially due to the deterioration in gross margin as a result of the increase in prices of raw materials. Fixed costs, salaries and external charges, remain stable or even slightly down as a proportion of published revenues.

The main balance sheet indicators are as follows:

	2022	2021
SHAREHOLDERS' EQUITY (Group share)	414 990	545 734
NET CASH FLOW (*)	-169 814	77 276
CURRENT ASSETS - CURRENT LIABILITIES	370 180	368 898

(*) *Net cash = cash and cash equivalents + other current financial assets - financial liabilities (including financial liabilities under IFRS16)*

Despite the acquisition of treasury shares bought back by Robertet SA in the context of the public stock buyback tender offer, for an amount of 204 million euros, the decrease in shareholders' equity is limited to 131 million euros.

The decrease in cash and cash equivalents is mainly explained by this share buyback operation. In addition, there was an increase in working capital of around 47 million euro, due to the increase in inventories and the impact of external growth for around 27 million euro.

ABOUT ROBERTET GROUP:

Robertet S.A. was founded in 1850 in Grasse and is the world leader in natural products. Based in France and mainly family-owned since its creation, the Robertet Group is still controlled by the Maubert family. Robertet is the only fragrance, flavour and natural ingredient company that is fully integrated throughout the entire creative process, from the source to the final fragrance or flavour. Today, the Robertet Group is represented in more than 50 countries, has more than 2,200 employees worldwide and offers its customers a range of more than 1,350 natural materials and products created in one of its 14 creation centers worldwide. In 2022, the Robertet Group achieved a global net turnover in excess of 700 million Euros.

Visit www.robertet.com for more information

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