



14 APRIL 2025

FULL-YEAR
2024
RESULTS

Analyst and investor presentation



ROBERTET
GROUPE



PART

01

BUSINESS AND FINANCIAL REVIEW

FULL-YEAR 2024 HIGHLIGHTS

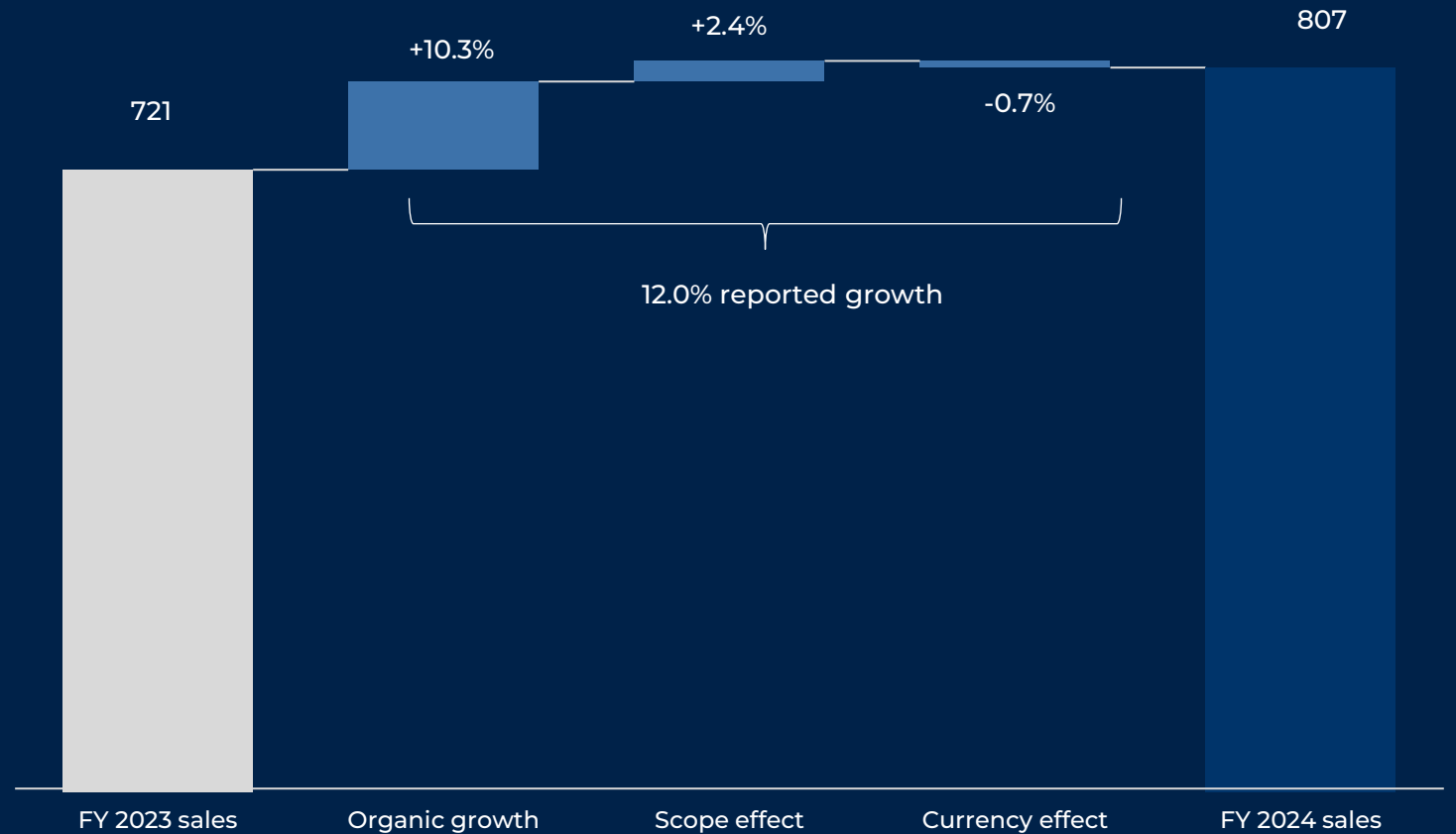
- **SOLID GROWTH BOTH ON AN ORGANIC (+10.3%) AND REPORTED BASIS (+12%), WITH ALL GEOGRAPHIES AND DIVISIONS CONTRIBUTING**
- **STRONG RECOVERY IN THE RAW MATERIALS DIVISION**
- **STRENGTHENING OF PRODUCTION CAPACITY AND EXPERTISE IN NORTH AMERICA WITH THE ACQUISITION OF PHASEX**
- **SUCCESSFUL INTEGRATION OF SONAROME IN INDIA FOLLOWING ITS ACQUISITION LAST YEAR**
- **GROUP EBITDA MARGIN OF 19.4%, UP 100bps COMPARED WITH 2023**
- **FCF GENERATION OF €74M SUPPORTED BY EBITDA AND IMPROVEMENT ON WORKING CAPITAL EFFICIENCY**
- **ESG ACHIEVEMENTS INCLUDE ECOVADIS PLATINUM (TOP 1%)**



SOLID ORGANIC GROWTH

- SOLID ORGANIC SALES PERFORMANCE DRIVEN BY GOOD COMMERCIAL MOMENTUM, A SIGNIFICANT RECOVERY IN THE RAW MATERIALS DIVISION, AND SOME IMPACT FROM RESTOCKING AT CUSTOMERS
- ORGANIC GROWTH WELL BALANCED THROUGH THE YEAR (H1 AT +9.6% AND H2 AT +11.0%)
- POSITIVE SCOPE EFFECT DRIVEN BY THE CONSOLIDATION OF SONAROME SINCE DECEMBER 2023
- CURRENCY HEADWINDS LARGELY DRIVEN BY THE ARGENTINE PESO

FY 2024 - CHANGE IN SALES (IN €M)



ALL DIVISIONS CONTRIBUTED TO THE GROWTH

- **STRONG PERFORMANCE IN RAW MATERIALS THANKS TO SOLID PERFORMANCES IN MATURE MARKETS AS WELL AS AN UPTURN IN ORGANIC PRODUCTS AND AROMATHERAPY**
- **DOUBLE-DIGIT PERFORMANCE IN FRAGRANCES DRIVEN BY THE SUCCESS OF NICHE FRAGRANCE AND THEIR INTERNATIONAL EXPANSION**
- **SOLID INCREASE OF THE FLAVORS DIVISION DRIVEN BY SONAROME'S CONTRIBUTION AND GOOD PERFORMANCE OF KEY CATEGORIES SUCH AS BEVERAGES, DAIRY AND HEALTH PRODUCTS.**
- **STRONG HEALTH & BEAUTY SALES FOLLOWING THE SUCCESSFUL RAMP-UP OF PRODUCTION IN THE SECOND HALF OF 2024 AND THE CONTINUED EXPANSION OF FLAGSHIP PRODUCTS IN GLOBAL MARKETS.**

RAW MATERIALS (24% OF FY 2024 SALES)



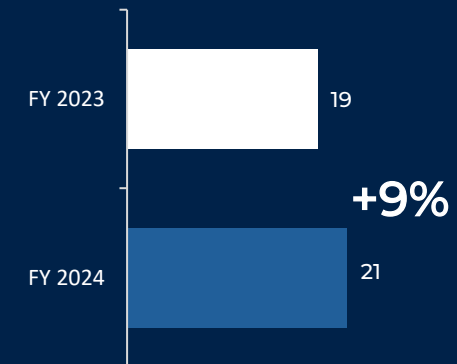
FRAGRANCES (39% OF FY 2024 SALES)



FLAVORS (34% OF FY 2024 SALES)

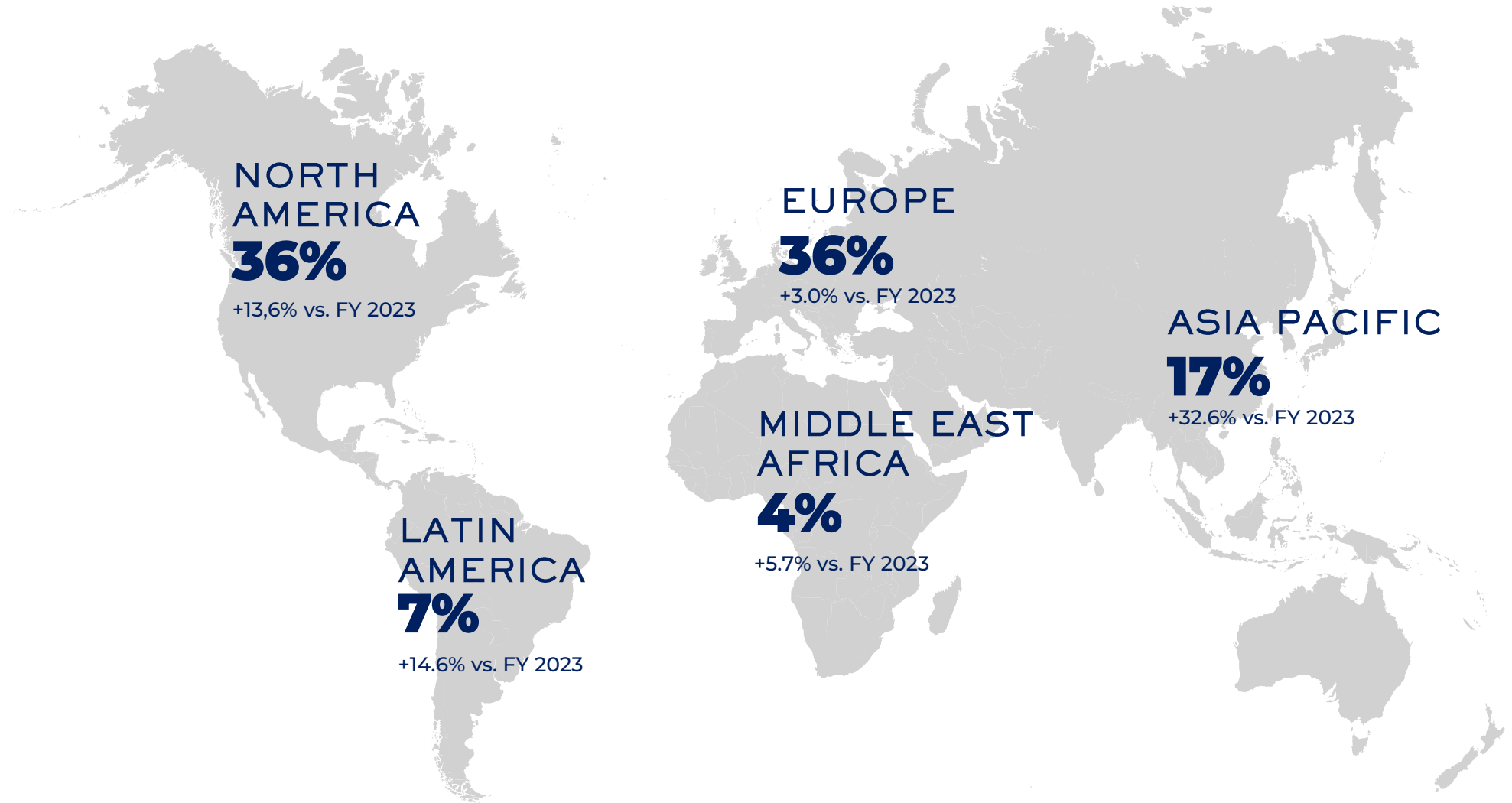


HEALTH & BEAUTY (3% OF FY 2024 SALES)



INCREASINGLY BALANCED GEOGRAPHICAL MIX

FY 2024 - BREAKDOWN OF SALES BY REGION



SOLID PROFITABILITY IN 2024

- **EBITDA MARGIN OF 19.4% IN 2024, INCREASING BY 100BPS COMPARED TO LAST YEAR**
- **RISING MARGIN LARGELY DRIVEN BY LOWER UNIT COSTS IN 2024 AND A POSITIVE DIVISIONAL MIX, WITH SOLID MOMENTUM IN HIGH MARGIN CATEGORIES**
- **POSITIVE EFFECT PARTLY MITIGATED BY CONTINUOUS INVESTMENT IN PERSONNEL AND INCREASING OPERATING EXPENSES (IT FEES, TRAVEL, MAINTENANCE, AND SALES-RELATED LOGISTICS), DRIVEN BY BUSINESS GROWTH AND GROUP GLOBALIZATION PROJECTS.**

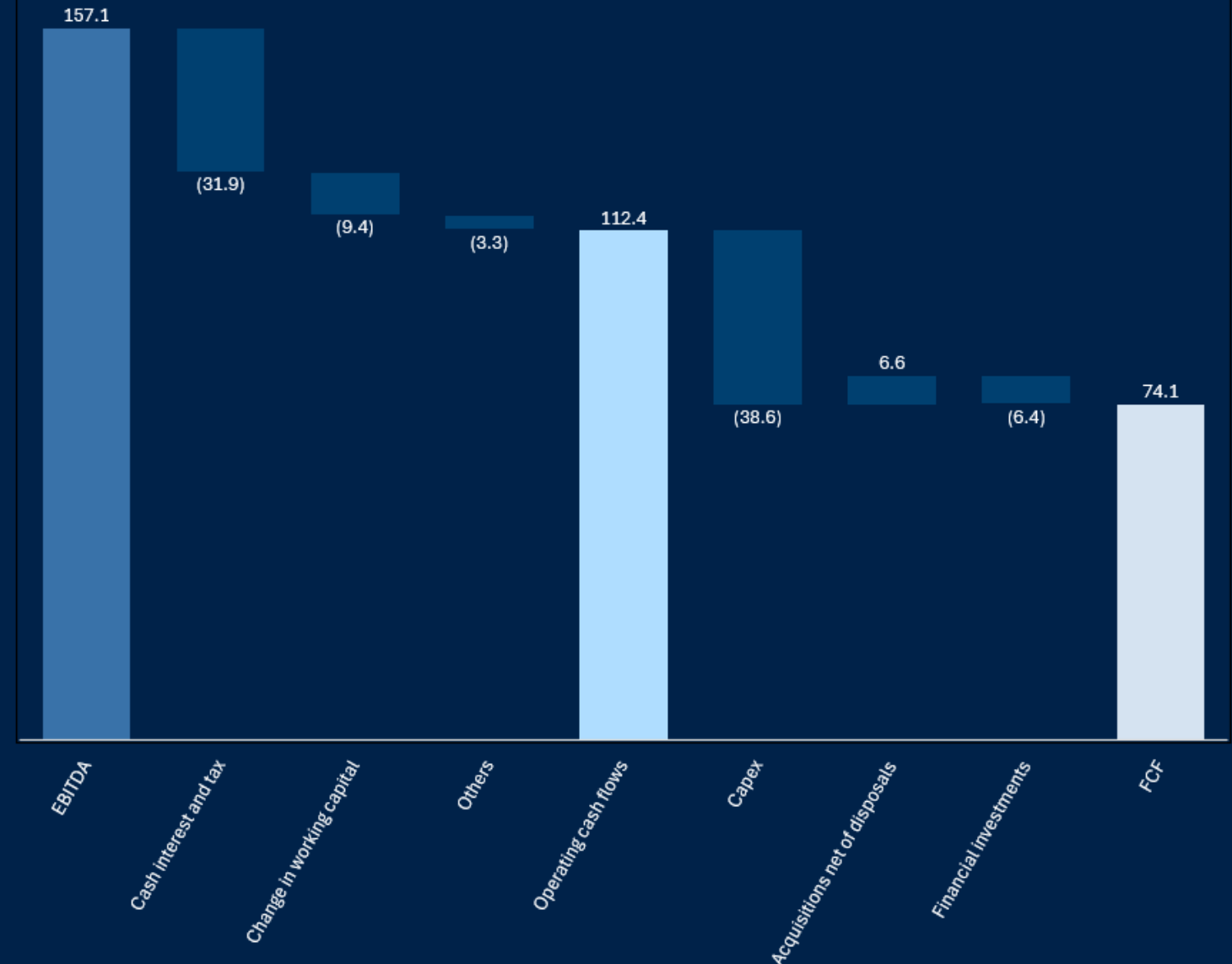
In €m	FY 2023	FY 2023 as a % of sales	FY 2024	FY 2024 as a % of sales	Y/Y change
Sales	721	100%	808	100%	+12.0%
Purchases used in production	329	45.7%	352	43.6%	+7.0%
Gross Profit	392	54.3%	455	56.4%	16.2%
External charges	106	14.6%	117	14.4%	+10.5%
Personnel costs	160	22.1%	178	22.0%	+11.3%
Depreciation, provisions and reversals	21	2.9%	32	3.9%	+51.8%
Other operating expenses / (income)	1	0.1%	1	0.0%	-84.0%
EBIT	112	15.5%	125	15.5%	+12.4%
EBITDA	133	18.4%	157	19.4%	+18.1%
Group share of Net Income	76	10.3%	90	11.2%	+20.7%

FCF GENERATION STRONGLY UP

- RISE IN NET OPERATING CASH FLOWS DRIVEN BY EBITDA INCREASE AND FURTHER WORKING CAPITAL EFFICIENCIES
- CAPEX INCREASE TO €39M LINKED TO CONTINUOUS INDUSTRIAL INVESTMENTS AND MODERNIZATION IN HQ AND CREATIVE CENTERS TO SUPPORT OUR GROWTH PLANS AND PHASING OF PROJECTS
- CAPEX NOW EXPECTED TO NORMALISE WITHIN THE €30-35M RANGE PER YEAR GOING FORWARD
- FCF UP STRONGLY IN THE FULL YEAR
- DIVIDEND UP FROM LAST YEAR AT €10.0* / PER SHARE

* The dividend will be proposed at the General Meeting on June 4, 2025.

FY 2024 EBITDA TO FCF RECONCILIATION (in €m)





PART
02 STRATEGY AND
PERSPECTIVES

OUR 5 STRATEGIC GROWTH PILLARS

INNOVATION



ESG



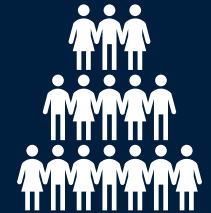
GLOBALISATION



BRAND



PEOPLE & TOOLS



DRIVING INNOVATION TO SHAPE THE FUTURE OF F&F



- REVOLUTIONARY RANGE OF ECO-DESIGNED ABSOLUTES USING PATENTED TECHNOLOGY WITH GREEN SOLVENTS
- 100% HEXANE-FREE COMPOSITION, ENSURING A SAFER, ECO-CONSCIOUS ALTERNATIVE WITHOUT COMPROMISING OLFACTORY QUALITY



- A GENERATIVE AI ENHANCING THE ART OF PERFUMERY AND FLAVOR.
- A NEW YOGURT FLAVOR DEVELOPPED WITH NATURIA FOR A MAJOR FOOD INDUSTRY GROUP.
- A NEW WAY TO DELIVER FASTER, MORE TAILORED INNOVATION BY BOOSTING PERFUMERS AND FLAVORISTS' CREATIVITY



- BUSINESS ACCELERATOR DEDICATED TO VISIONARY, NATURE-ENGAGED PROJECTS
- ACCELERATION OF 20 STARTUPS COMMITTED TO AN ECOLOGICAL VISION AND ACTIVE IN NATURAL SECTORS ESPECIALLY IN INGREDIENTS, FRAGRANCE, FLAVORS, FOOD, AND HEALTH & WELL-BEING

SUSTAINABILITY PERFORMANCE AND COMMITMENTS

- 64 VERIFIED OR CERTIFIED SUPPLY CHAINS AS OF DECEMBER 2024, LEADING TO 250 CERTIFIED PRODUCTS AVAILABLE TO OUR CLIENTS.
- -34% REDUCTION ON SCOPE 1 & 2 CARBON INTENSITY (PER TON OF PRODUCT SOLD)
- -36% REDUCTION ON WATER INTENSITY (M³ PER TON OF PRODUCT SOLD)



ACCELERATION OF A SUCCESSFUL BOLT-ON ACQUISITION STRATEGY

ACQUISITION OF PHASEX IN THE UNITED STATES



- ACQUISITION OF A PIONEERING INDUSTRIAL PLAYER IN SUPERCRITICAL CO₂ EXTRACTION FOR NATURAL PRODUCTS
- NEW EXPERTISE AND INCREASED MANUFACTURING CAPACITY TO SERVE CUSTOMERS IN NORTH AMERICA
- STRONG EXPANSION FOR THE INGREDIENTS BUSINESS WITH THE DEVELOPMENT OF NEW PRODUCT RANGES

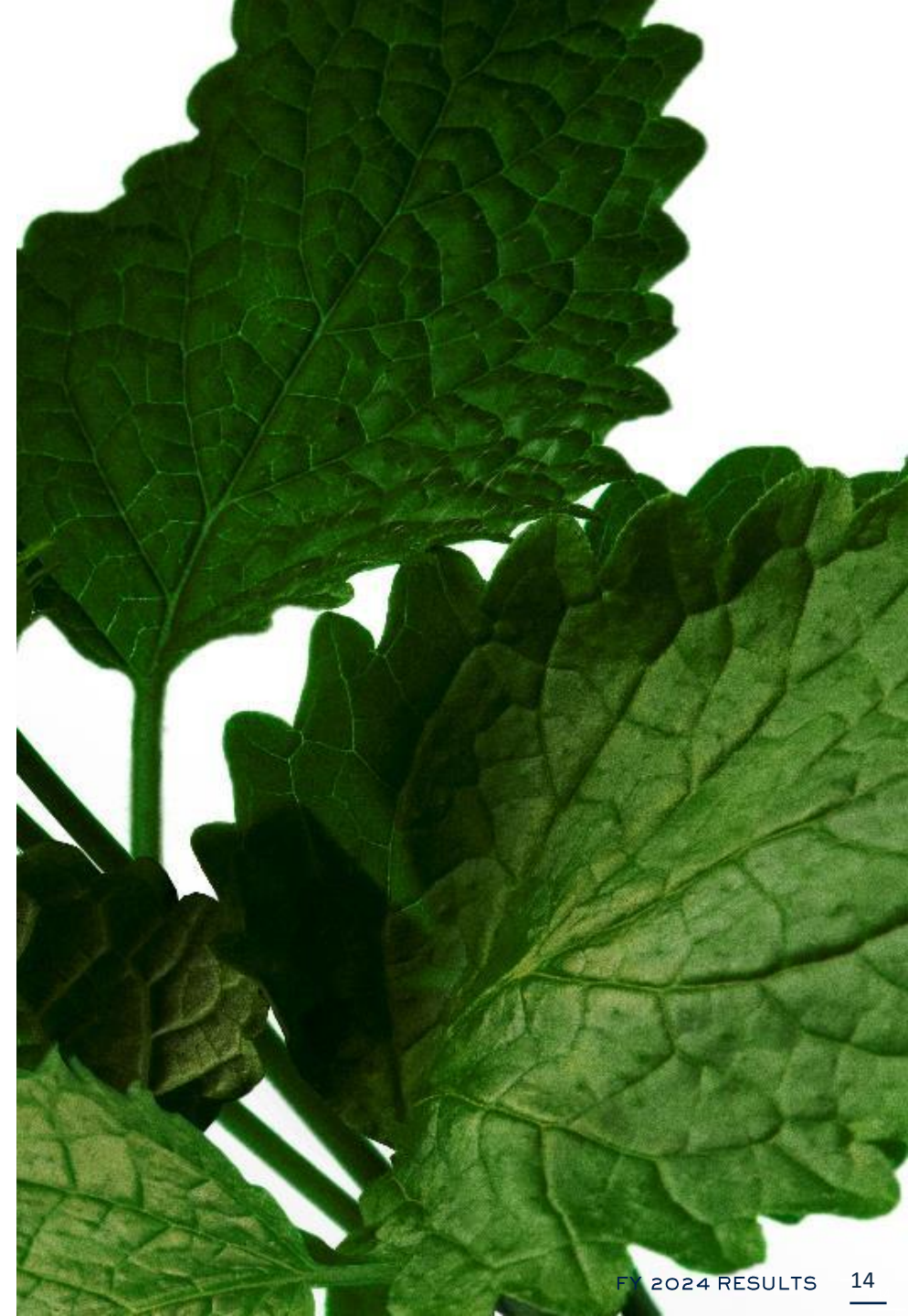
SUCCESSFUL INTEGRATION OF SONAROME IN INDIA



- INTEGRATION OF A HIGH-PERFORMING FLAVOR MANUFACTURER WITH STRONG R&D AND CREATIVE CAPABILITIES IN INDIA
- STRATEGIC Foothold AND ACCELERATED GROWTH IN THE INDIAN FLAVOR MARKET WITH ACCESS TO ESTABLISHED CUSTOMERS AND DOUBLE-DIGIT SALES MOMENTUM
- FULL-YEAR CONSOLIDATION OF SONAROME CONTRIBUTING AN ADDITIONAL €5.6 MILLION TO GROUP EBITDA

2025 OUTLOOK

- Q1 2025 SALES UP +5,5% (+4,7% AT CONSTANT EXCHANGE RATES AND SCOPE) IN LINE WITH THE AVERAGE TREND OF RECENT YEARS
- CAUTIOUS OPTIMISM FOR FY 2025 DUE TO UNCERTAIN CONTEXT



MEDIUM- TO LONG-TERM PERSPECTIVES

UNIQUE MODEL

- ANCHORED AS FAMILY BUSINESS, ROOTED IN GRASSE, OBSESSED BY NATURALS, VERTICALLY-INTEGRATED
- TREND FOR CLEAN LABELS AND SUSTAINABILITY, LEVERAGING OUR LEADERSHIP IN NATURALS
- DIVERSIFIED PORTFOLIO OF CLIENTS OF ALL SIZES, PARTNERING WITH BRANDS OF THE FUTURE

OPPORTUNITIES

- WELL-PLACED TO CAPITALISE ON RISING DEMAND FOR NATURAL INGREDIENTS
- RESERVE OF GROWTH IN MOST REGIONS OF THE SOUTHERN HEMISPHERE
- INVESTING IN CREATIVE & INDUSTRIAL CAPACITY TO ABSORB FUTURE VOLUME GROWTH

CHALLENGES

- INCREASING REGULATIONS
- GEOPOLITICAL AND TARIFF UNCERTAINTY
- CLIMATE RISKS
- FLUCTUATIONS OF RAW MATERIAL & ENERGY COSTS

LONG-TERM AMBITIONS OF >€1BN SALES BY 2030 AND PROGRESSIVE EBITDA MARGIN EXPANSION



THANK YOU



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GROUPE