



GRASSE, MAY 22 2025

—  
CAPITAL MARKETS DAY

# SEED TO SUCCESS 2030

# TODAY'S PRESENTERS



**JÉRÔME BRUHAT**  
Chief Executive Officer



**JULIEN MAUBERT**  
Raw Materials Division  
Director & Chief  
Sustainability Officer



**LAURENCE NHAN**  
Sustainability Director



**ARTHUR LE  
TOURNEUR D'ISON**  
Chief Growth Officer



**OLIVIER MAUBERT**  
Chief Innovation Officer,  
Health & Beauty Division  
Director,  
President Villa Blu by  
Robertet



**ISABELLE PARDIES**  
Chief Financial Officer



**HERVE BELLON**  
Chief Operating Officer

# AGENDA

01

RESPECT TRADITION AND  
INDEPENDENCE, & CULTIVATE  
UNIQUENESS AND AMBITION

02

NATURAL INGREDIENTS AND  
SUSTAINABILITY AS A  
COMPETITIVE ADVANTAGE

03

UNLOCKING ROBERTET'S  
GROWTH IN NEW MARKETS

Q&A AND BREAK

04

INNOVATION: A PILLAR AND  
KEY GROWTH FACTOR FOR  
THE 2030 ROADMAP

05

DELIVERING GROWTH,  
FUNDING THE FUTURE

06

SEED TO SUCCESS 2030:  
A RENEWED LONG- TERM  
AMBITION & PLAN

Q&A AND LUNCH BREAK

07

INDUSTRIAL EXCELLENCE,  
MODERNITY AND AGILITY

SITE VISIT





PART

# O I RESPECT TRADITION AND INDEPENDENCE & CULTIVATE UNIQUENESS AND AMBITION





# ROOTED IN OUR HERITAGE, GROWING TOWARD THE FUTURE

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- Building on **natural foundations and independence**
- A unique **robust business model**
- A **strong trajectory** of steady and sustainable growth
- An **acceleration** rooted in who we are
- A renewed long-term ambition and plan: **SEED TO SUCCESS 2030**

# PIONEERING NATURALS FOR 175 YEARS

#1

**WORLD LEADER**  
IN NATURAL RAW MATERIALS

7<sup>TH</sup>

**WORLDWIDE**  
IN THE FLAVORS AND FRAGRANCES SECTOR

€808M

**REVENUE IN 2024**

ECOVADIS PLATINUM  
**TOP 1%**

+1,600

NATURAL RAW MATERIALS SOURCED IN  
**+ 60 COUNTRIES**

64

**SUPPLY CHAINS**  
VERIFIED OR CERTIFIED AT 31 DECEMBER 2024

17

**CREATIVE CENTERS**  
AROUND THE WORLD

31

**INDUSTRIAL SITES**

+2,500

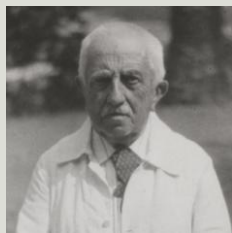
**EMPLOYEES**  
AT 31 DECEMBER 2024



# BUILDING ON SOLID FOUNDATIONS: A LEGACY OF FAMILY OWNERSHIP, INDEPENDENCE AND FORWARD VISION

1850

Jean-Baptiste  
MAUBERT



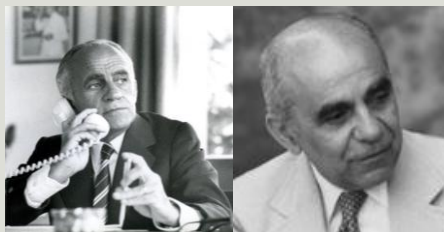
1923

Maurice  
MAUBERT



1961

Jean & Paul  
MAUBERT



1991

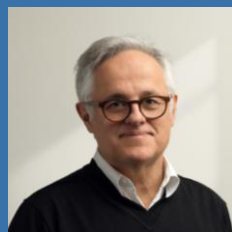
Philippe  
MAUBERT



## 4<sup>TH</sup> GENERATION



Philippe MAUBERT  
Chairman



Christophe MAUBERT  
Fragrance Division Director



Olivier MAUBERT  
Chief Innovation Officer  
Health & Beauty Division  
Director  
President Villa Blu by  
Robertet

## 5<sup>TH</sup> GENERATION



Julien MAUBERT  
Raw Materials Division  
Director & Chief Sustainability  
Officer



Arthur  
LE TOURNEUR D'ISON  
Chief Growth Officer



Jean-Baptiste MAUBERT  
Managing Director UK

# A ROBUST AND RESILIENT BUSINESS MODEL TO SUPPORT FUTURE GROWTH

## STAKEHOLDERS

CLIENTS

SUPPLIERS

FINANCE

## BUSINESS FUNDAMENTALS

TOP 5: **15% of Revenue**

TOP 15: **25% of Revenue**

TOP 50: **48% of Revenue**

**+90%** of natural purchases are with **long-term partners**

Multiple suppliers on **100%** of strategic ingredients

**Debt leverage decreasing** from 1.3 (2023) to 0.7 (2024)

## BENEFIT

A **well-balanced** client portfolio

**Redundancy secured** across all strategic supply chains

Disciplined financial approach ensuring **strategic flexibility**



# FUTURING NATURALS

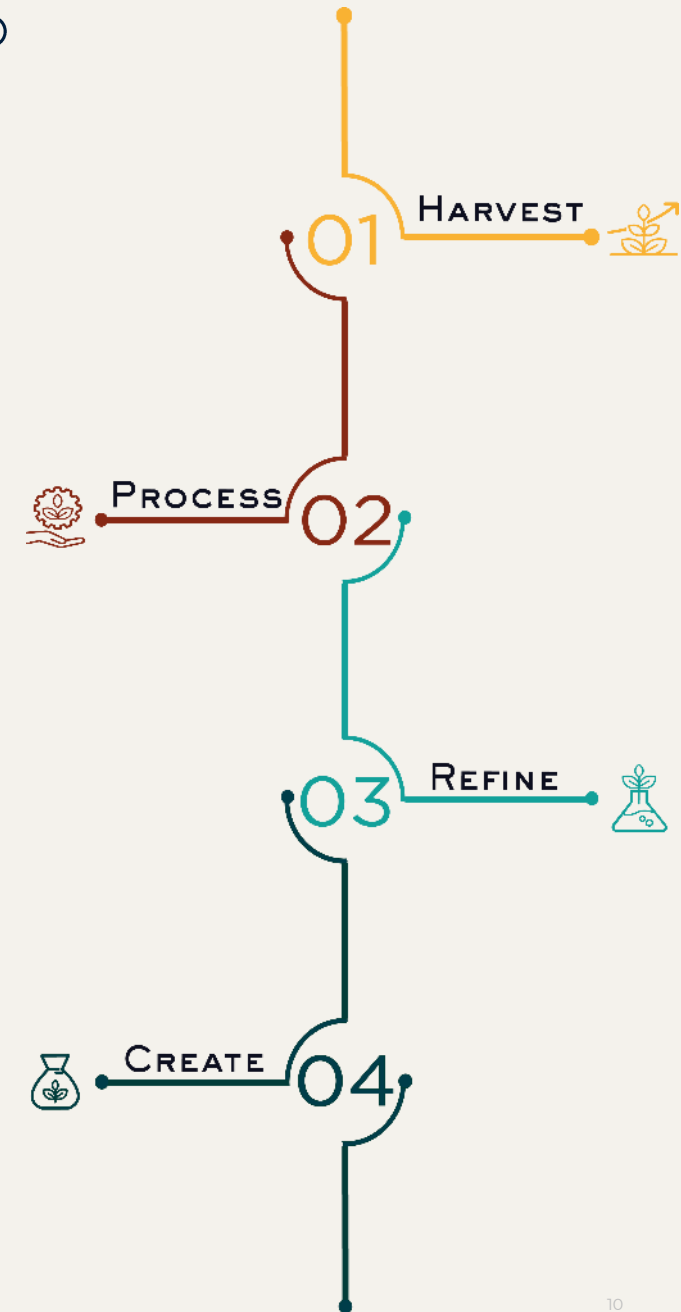
## ROOTED IN NATURE, DRIVEN BY VISION

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- **Preserve our independence** to strengthen partner trust and safeguard our unique know-how
- **Cultivate our leadership** in naturals while ensuring long-term sustainability
- **Globalize our footprint**, expertise and mindset
- **Elevate product quality** and uniqueness through custom-made solutions for our clients
- **Plant the seeds of innovation** in naturals in our four activities and its unlimited potential

# A DISTINCTIVE MODEL: FROM SEED TO SCENT® ENSURING TRACEABILITY AND EXCELLENCE

- **Ensure agility** to meet evolving customer needs
- Build lasting, sustainable **supply chain partnerships**
- **Strengthen our leadership** in the natural and organic space
- **Preserve and share** our unique know-how
- **Pioneer** the natural products of tomorrow





# AT THE FOREFRONT OF SUSTAINABLE NATURALS WORLDWIDE

64

VERIFIED OR CERTIFIED  
SUPPLY CHAINS

A NEW RECORD

250

CERTIFIED PRODUCTS

AVAILABLE TO OUR CLIENTS

- **Sustainability reporting** in place since 2010
- **SBTi accreditation** planned for 2025
- Active contributor to **global sustainability standards**



# ELEVATING NATURALS THROUGH SPECIALIZED INNOVATION & PARTNERSHIPS



## NEW EXTRACTION

New technologies to reveal new active properties of botanicals



## VILLA BLU

Startup accelerator & partnerships ecosystem centered on naturals



## ANALYTICS

Understand the complexity of living material and control naturality



## NATCHEMS

New naturals extracts based on biotechnologies for long term naturality



## RAW MATERIAL INNOVATION

New Green processes to create new extracts and enlarge creators' choice



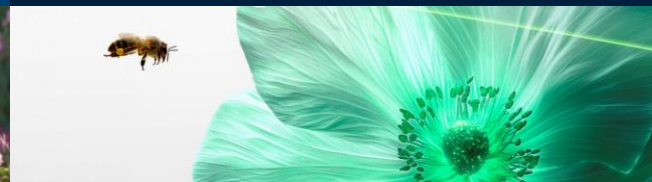
## AGRITECH

Anticipate climate change effects, implement sustainable technics and advise our suppliers



## DELIVERY SYSTEMS

Ensure maximum impact and the lastingness of fragrance, flavor or active



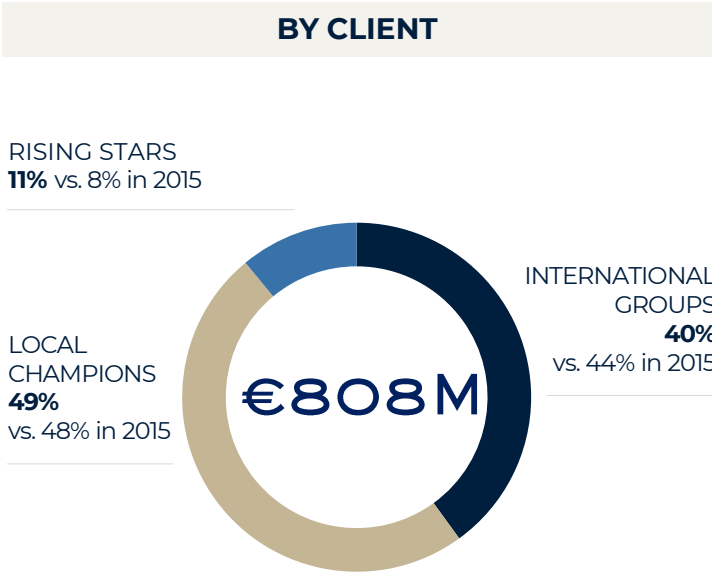
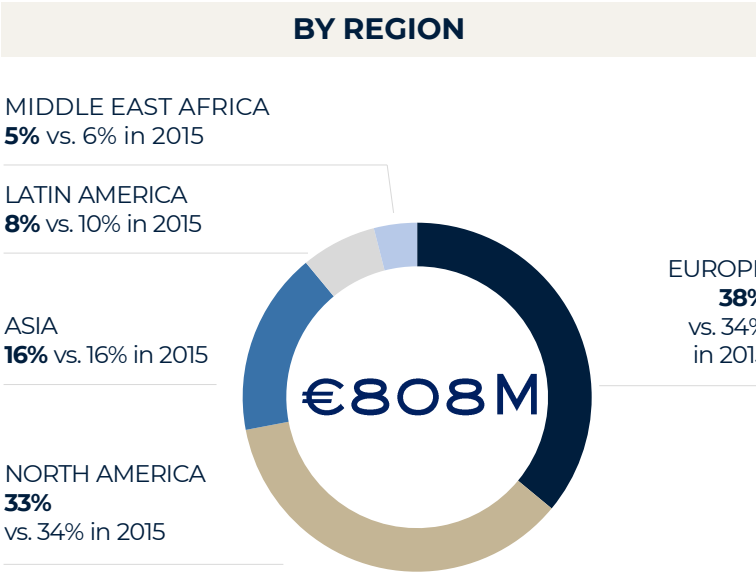
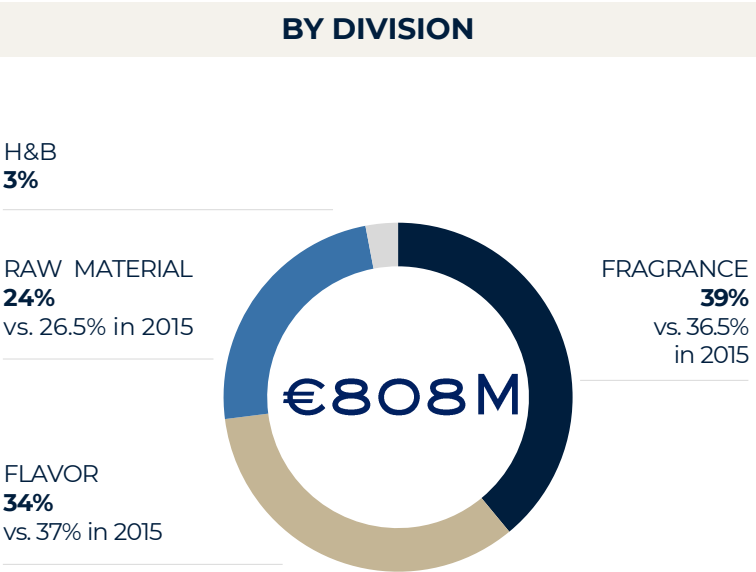
## SENSORY & NEUROSCIENCES

Analyze emotional reaction to various materials and creations to qualify emotions from seed to feel



# A BALANCED REVENUE PORTFOLIO

## Revenue Breakdown: 2024 vs. 2015



**Raw Materials Division** represents a quarter of the business and a **strategic supplier** to all other divisions

Long-term growth driven by **perfumery** and **flavor**

A promising **new business potential** for natural actives in **H&B**

An ability **to satisfy different** types of **customers**

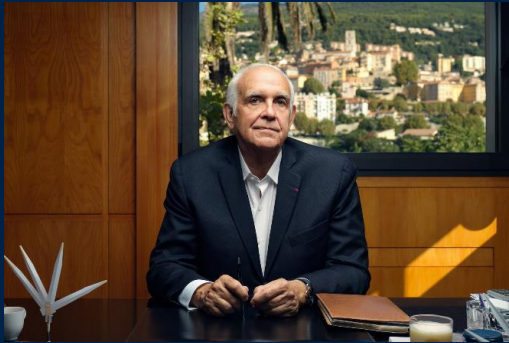
# COMPLEMENTING OUR GROWTH STRATEGY THROUGH TARGETED ACQUISITIONS





# AN EVOLVED GOVERNANCE, ANCHORED IN LEGACY, FOCUSED ON PROGRESS

## A reinforced **BOARD EXPERTISE**



**PHILIPPE MAUBERT**  
Chairman of the Board



**CHRISTOPHE MAUBERT**  
Deputy Chairman of the Board and member of the CSR Committee



**CATHERINE CANOVAS**  
Member of the Audit Committee



**COLETTE ROBERT**  
Chairwoman of the compensation and CSR Committees



**GEORGES MAUBERT**



**VICTOIRE LE TOUNEUR D'ISON**



**ISABELLE DE CREMOUX**  
Chairwoman of the Audit Committee



**LUCIE MAUREL-AUBERT**  
Member of the compensation and CSR Committees



**ELIE VANNIER**  
Representing Société Maubert S.A.



**GUY TALBOURDET**  
Representing FSP



**MARIE AHMAZDADEH**  
Representing PIA

## A global **EXECUTIVE TEAM** with enhanced capabilities



**JÉRÔME BRUHAT**  
Chief Executive Officer



**CHRISTOPHE MAUBERT**  
H&B Division Director



**OLIVIER MAUBERT**  
H&B Division Director  
Innovation Director  
Chairman of Villa Blu



**JULIEN MAUBERT**  
Raw Materials Division & Chief Sustainability Officer



**ARTHUR LE TOUNEUR D'ISON**



**HERVE BELLON**  
Chief Operating Officer



**ISABELLE PARDIES**  
Chief Financial Officer



**STEPHANIE GROULT**  
Grouping Director



**CATHERINE GADRAS**  
Regulatory Affairs and Product Safety Director



**ARNAUD ADRIAN**  
North America Director



**MARK BAILEY**  
Flavor Division Director



**EUGÉNIE COSSART**  
General Counsel and Head of Ethics



**CLELIA REVINCI**  
Communication and Digital Director



**GUILLAUME CASTEL**  
Chief Information Officer



**OLGA RENDA-BLANCHE**  
Human Resources Global Director

# A NEW GLOBAL ORGANISATION

7 REGIONS,  
1 VISION:  
SERVING CUSTOMERS  
CLOSER AND FASTER

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Regional leaders for local  
accountability and impact



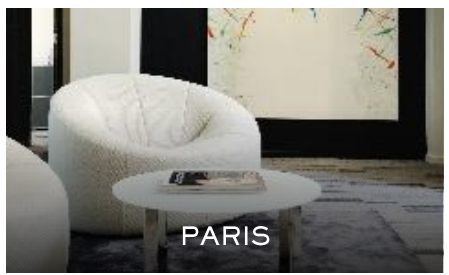
**Better capture** local  
business potential

Ensure local **agility  
& decision-making**

Orchestrate  
**regional synergies**

**Strengthen & Simplify** HQ  
– Regional coordination

# BUILDING AGILITY AND CREATIVE EXCELLENCE AT GLOBAL SCALE



**14**  
EXTRACTION SITES

**24**  
COMPOUNDING SITES

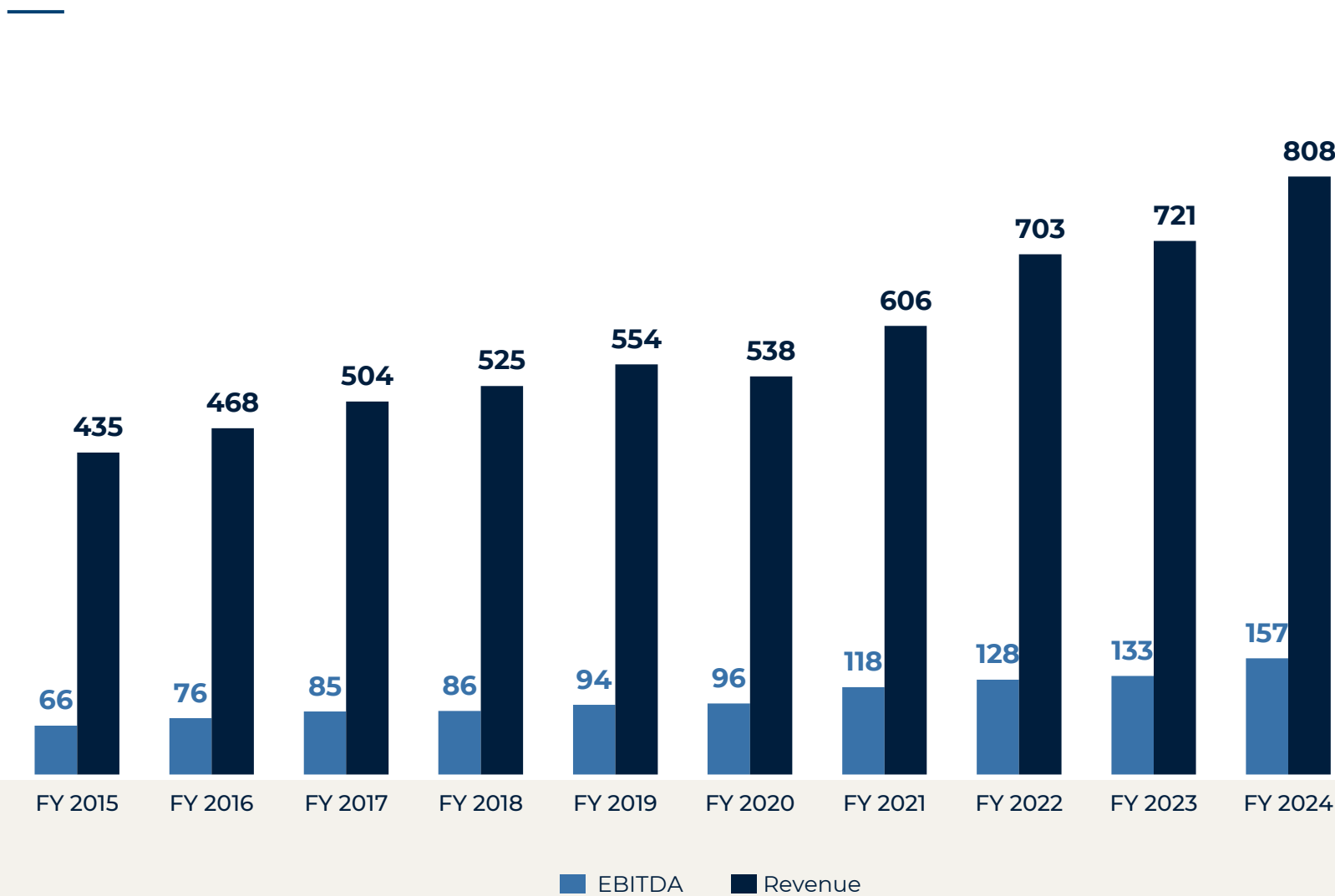
**17**  
CREATIVE CENTERS

**25**  
FLAVORISTS

**48**  
PERFUMERS



# 2015-2024: A STRONG TRACK-RECORD OF STEADY AND PROFITABLE GROWTH



CAGR over the past 10 years **+7.1 %**  
*(of which organic: +5.2%)*

Average EBITDA margin:

2015-2017  
**16.1%**

2018-2020  
**17.1%**

2021-2024  
**18.9%**

# A RENEWED LONG-TERM AMBITION AND PLAN: SEED TO SUCCESS 2030



## AMBITION

- To achieve **€1.1 to €1.2 bn in revenue** by 2030
- Average annual revenue growth of **5% to 7%** from 2025 to 2030
- Expected revenue contribution from M&A by 2030: **€50 to €80M**

## DRIVERS

- Growth will be driven by a combination of **organic expansion** and **targeted acquisitions**
- **All four divisions** of the group will contribute to this momentum
- **Strong progress** expected in the Asian market
- **Accelerated growth** anticipated in the Health & Beauty division



PART

# 02 NATURAL INGREDIENTS AND SUSTAINABILITY AS A COMPETITIVE ADVANTAGE





ROBERTET  
GROUPE

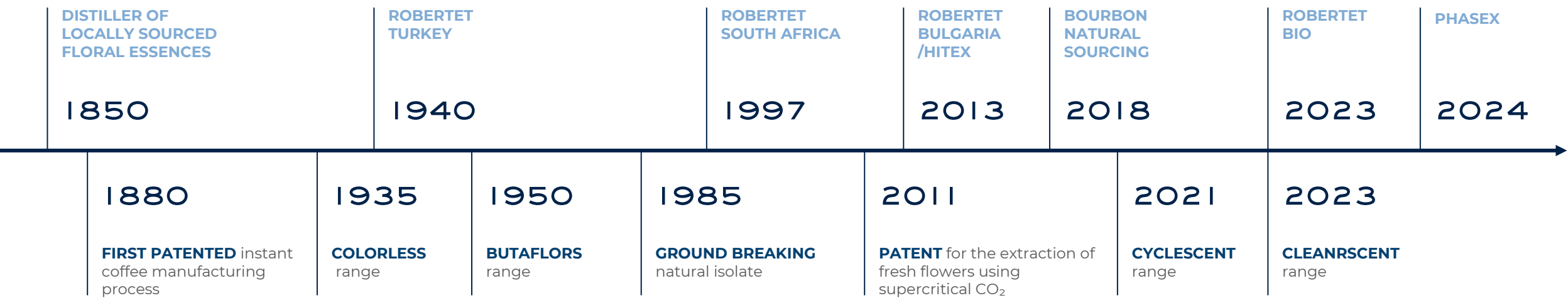
ANS

FUTURING  
NATURALS

WORLD LEADER  
IN NATURAL RAW MATERIALS\*

\*Excluding Mint & Citrus

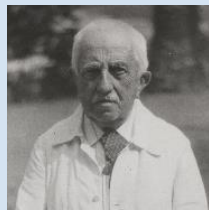
# PIONEERING NATURAL INNOVATION FOR 175 YEARS



Established in Grasse, the historic  
cradle of perfumery

One of the **oldest independent, family-owned  
houses** dedicated to natural ingredients.

Guided by a **profound respect for nature** and  
a commitment to elevating its most precious resources



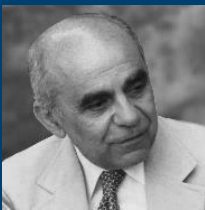
JEAN-BAPTISTE MAUBERT  
The Deployment of naturals

1850 - 1900



MAURICE MAUBERT  
Innovation above all

1923 - 1961



JEAN ET PAUL MAUBERT  
Diversification of activities

1961 - 1984



PHILIPPE MAUBERT  
International Development

1991 - TODAY

# SEED TO SCENT® MODEL DRIVING FULL TRACEABILITY

FROM  
**THE SEED** —————→ TO  
**THE SCENT**

ABILITY TO TRACE A CONTINUOUS LINK FROM THE SOURCE INGREDIENT TO THE FINAL FRAGRANCE CREATION



GROWING



HARVESTING



PROCESSING



REFINING



CREATING



REVEALING

**1,600 raw materials**  
sourced from  
**60 countries**

Growing **consumer demand** for **transparency**  
and traceability

Robertet's Seed to Scent® program  
ensures **full vertical integration of sourcing** and creation steps

**Ownership of fields** and  
partnerships with  
**specialized growers worldwide**



# A GLOBAL FOOTPRINT ENABLING SUSTAINABLE SOURCING EXCELLENCE IN 60 COUNTRIES



# THE WIDEST PORTFOLIO OF NATURALS, UNLOCKING INFINITE CREATIVE POSSIBILITIES

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We offer our clients tailored support and the freedom to invent, empowering them to bring their most creative ideas to life.

ROBERTET

## **+10,000 REFERENCES**

rooted in our heritage and driven by innovation, we offer a vast reservoir of natural ingredients and create tailor-made products to meet tomorrow's needs.

## **NATURAL INGREDIENTS CATALOGUE**

2,500

## **CODEBOOK**

800 NATURAL  
INGREDIENTS

The industry's most  
complete palette

# BUILDING TOMORROW'S NATURALS: STRATEGY IN ACTION

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## AGRONOMY

### ENHANCING PLANT RESILIENCE & QUALITY

through sustainable innovation

- Anticipate and adapt to climate impacts on raw material supply
- Improve crop yields while preserving natural ingredient quality
- Promote low-impact, sustainable agricultural practices
- Strengthen organic and responsible farming supply chains

## SOURCING

### EXPANDING ACCESS TO NEW SUSTAINABLE ORIGINS

while managing risk

- Diversify and combine origins to enrich perfumers' and flavorists' palettes
- Explore emerging natural ingredients with unique profiles
- Ensure ethical, traceable, and sustainable sourcing
- Monitor and mitigate geopolitical, environmental, and regulatory risks

## R&D

### DRIVING INNOVATION TO ENHANCE PERFORMANCE

with lower environmental impact

- Develop environmentally-friendly solutions such as green solvents
- Optimize processes to reduce water, energy use, and waste
- Invest in future-proof standards for ingredient development

## CREATION

### SUPPORTING PERFUMERS AND FLAVORISTS

with exceptional, sustainable raw materials

- Craft raw materials specifically for creators — flavorists and perfumers
- Empower them to elevate their creations with high-quality natural ingredients
- Fuse creativity, sustainability, and performance in every masterpiece



# FUTURE IN PRACTICE: FOUR INNOVATIONS SHAPING TOMORROW

AGRONOMY

Innovating Cultivation:  
Controlled Biospheres for Resilient Plants



SOURCING

Harvesting the essence of tomorrow



R&D

Pioneering novel eco-system



CREATION

Crafting icons with perfumers



BIPOD  
BY INTERSTELLARLAB

Advanced biotechnologies to grow high-performance plants in controlled environments — scalable, efficient, and climate-resilient.

TAIF ROSE PROJECT  
IN SAUDI ARABIA

Reviving local agriculture with premium natural extracts while ensuring traceability and fair practices.

CLEANRSCENT

Vanilla bourbon, maté, smoked black tea, roasted tonka, blackcurrant buds, cistus, cypress wood, low-myrcen

Natural olfactory performance with environmental safety through eco-friendly extraction

A TAILOR-MADE  
YLANG

Precision-crafted ingredients that elevate prestige creations and support brand differentiation.

# NATURAL INGREDIENTS: A GLOBAL SHIFT TOWARD PREMIUM

Evolving from niche to global relevance

## AT FIRST...

### **SELECTIVE & NICHE FRAGRANCES**

Europe / USA

- Natural ingredients bring depth, authenticity, and olfactive richness.
- Rare and noble ingredients differentiate from mass-market.
- Enhance perception of sincerity, craftsmanship, and exclusivity.



### **CROSS CATEGORY**

Europe / USA

- Associated with safety, transparency, and eco-friendliness.
- Demand grows for clean beauty and clean-label food.
- Used by premium brands in skincare and in beverages, dairy, and bakery for natural flavor and appeal.



## TODAY & TOMORROW

### **PREMIUMIZATION IN KEY MARKETS**

China / Brazil

- China & Brazil see natural claims as quality & status markers.
- Local traditions and biodiversity drive consumer engagement.
- Storytelling + traceability = emotional and cultural connection.

**Premiumization through naturals strengthens brand value and emotional resonance**  
in all markets, driving future growth



# SHAPING A SUSTAINABLE FUTURE, FROM SEED TO SCENT

From commitment to action: our 2030 sustainability roadmap

## GOVERNANCE & TRANSPARENCY

### 1\_ SOURCING

- Raise the sustainability standards of our supply chains
- Protect and restore nature in the supply chain & beyond
- Improve the livelihoods of our producers and communities

### 2\_ TRANSFORMATION

- Accelerate climate mitigation and adaptation
- Preserve natural resources
- Guarantee employee health and safety at work
- Foster employee development and engagement

### 3\_ CREATION & INNOVATION

- Innovate to enhance our products' sustainability profile
- Develop safe and healthy products for the consumer

**SAVOIR-FAIRE**

Ensure the transmission  
of our unique *savoir-faire* and craftsmanship





# DRIVING IMPACT THROUGH CERTIFIED SUPPLY CHAINS

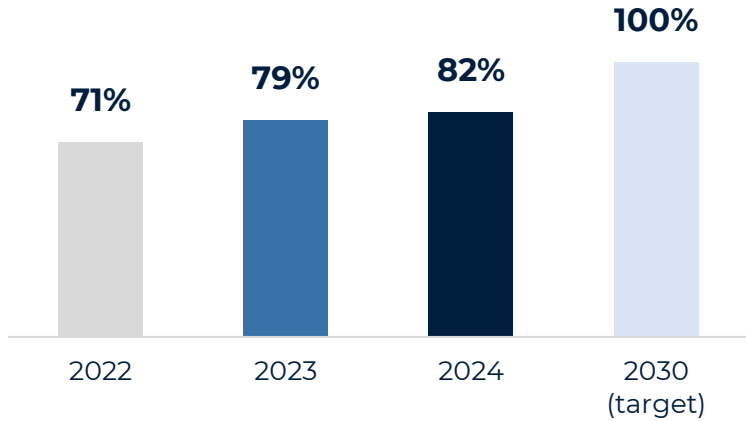
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## SUPPLY CHAINS

(raw material x supplier combination)  
verified or certified in 2024\*

\* With a valid **UEBT** verification attestation  
or a **Fair For Life, UEBT, Rainforest  
Alliance, FairWild or RSPO** certification

Strategic supply chains: progress toward  
our 2030 audit target



## DEEP SUPPLIER RELATIONSHIPS

**94%** of our raw material purchases (by value) are sourced from  
suppliers with over 3 years of partnership (2024)

# SCALING UP OUR DECARBONIZATION & WATER STRATEGIES

## CARBON

### 2024 ACHIEVEMENTS

**11%** REDUCTION versus 2020

**IN ABSOLUTE** SCOPE 1 & 2 EMISSIONS

**34%** REDUCTION versus 2020

IN SCOPE 1 & 2 CARBON **INTENSITY**

(per ton sold)

### 2024-2025 PROGRESS & NEXT STEPS

- **Developed decarbonization plans for Scope 1, 2, 3** (2023-2033)
- **Set Net-Zero targets aligned with SBTi**
- Finalizing FLAG/non-FLAG calculations for a **Q3 SBTi submission**

## WATER

### 2024 ACHIEVEMENTS

**13%** REDUCTION versus 2020

**IN ABSOLUTE** WATER CONSUMPTION

**36%** REDUCTION versus 2020

IN WATER **INTENSITY**

(per ton sold)

### 2024-2025 PROGRESS & NEXT STEPS

- Reviewed water targets to shift toward absolute reduction
- Prioritized key sites for reduction projects

# MEETING CUSTOMER DEMAND FOR MORE SUSTAINABLE PRODUCTS



## 2024 MOMENTUM & MARKET SIGNALS

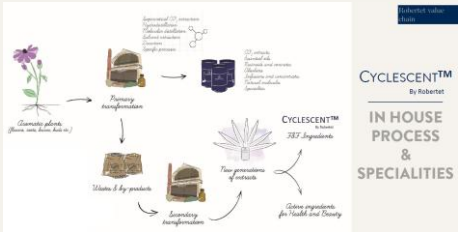
**250+ CSR  
verified/certified  
products** available  
to our clients

**30+ major clients**  
requested certified  
products in 2024

**Revenue from  
certified products is  
expected to  
double by 2026**

### Robertet goes beyond certification with additional sustainability benefits:

- Reduce product CO<sub>2</sub> footprint
- Develop upcycled ingredients
- Use alternative and greener processes
- Promote health & nutrition benefits





A close-up photograph of ginger root. On the right side, there are several pieces of whole ginger root with their characteristic knobby, brown, textured skin. On the left and in the foreground, there are several thick, irregular slices of ginger. The interior of the slices is a vibrant yellow, showing the fibrous texture of the rhizome. The background is a soft, out-of-focus gradient from light to dark.

PART

# 03 UNLOCKING ROBERTET'S GROWTH IN NEW MARKETS





**CREATIVE CENTER**  
Mexico, 2025



**2 CREATIVE CENTERS**  
China, 2024 & 2025



**NEW CREATIVE CENTER**  
UAE, 2022



**NEW FRAGRANCES CREATIVE CENTER**  
Singapore, 2025



**PRODUCTION PLANT**  
Brazil, 2022



**NEW F&F MANUFACTURING PLANT**  
Indonesia, 2024



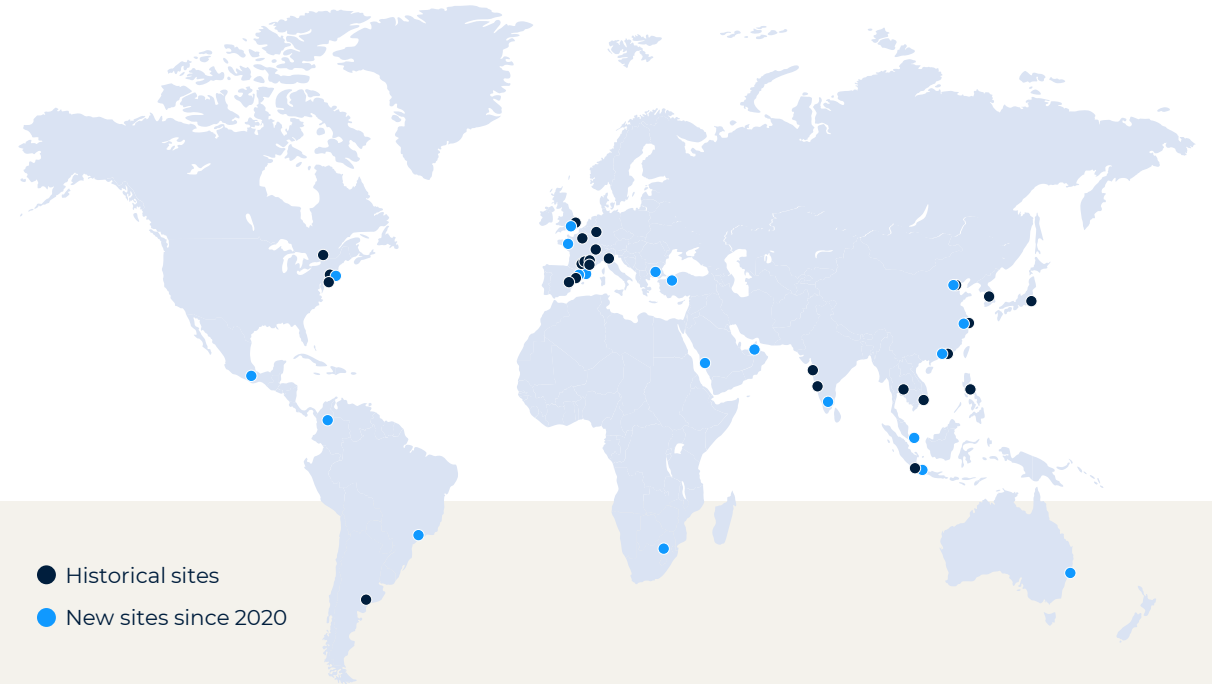
**SOURCING PROJECT ROSE TAIF**  
(JV with Sanabil Investment,  
Saudi Arabia, 2024)

CAPITAL MARKETS DAY



**ACQUISITION OF SONAROME**  
India, 2023

# WE EXPANDED OUR FOOTPRINT IN STRATEGIC NEW MARKETS OVER THE PAST 5 YEARS



**+6** NEW  
CREATION CENTERS

**+5** NEW  
PRODUCTION SITES

**+1**  
ACQUISITION

# THREE KEY MEGATRENDS DRIVING STRONG GROWTH POTENTIAL IN THE F&F INDUSTRY

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## FAVORABLE DEMOGRAPHICS



Growing & young population

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**40%** of the population  
below 25 years old

## RISING HOUSEHOLD CONSUMPTION & PREMIUMIZATION



Rising middle and upper classes favoring  
local products & seeking masstige to  
premium offerings

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Middle class population is set to  
**double from 2024-34**, from **354M**  
households **to 687M households**

## INCREASING EXPECTATIONS IN WELL BEING



Growing demand for health-conscious  
products, ever-growing natural awareness

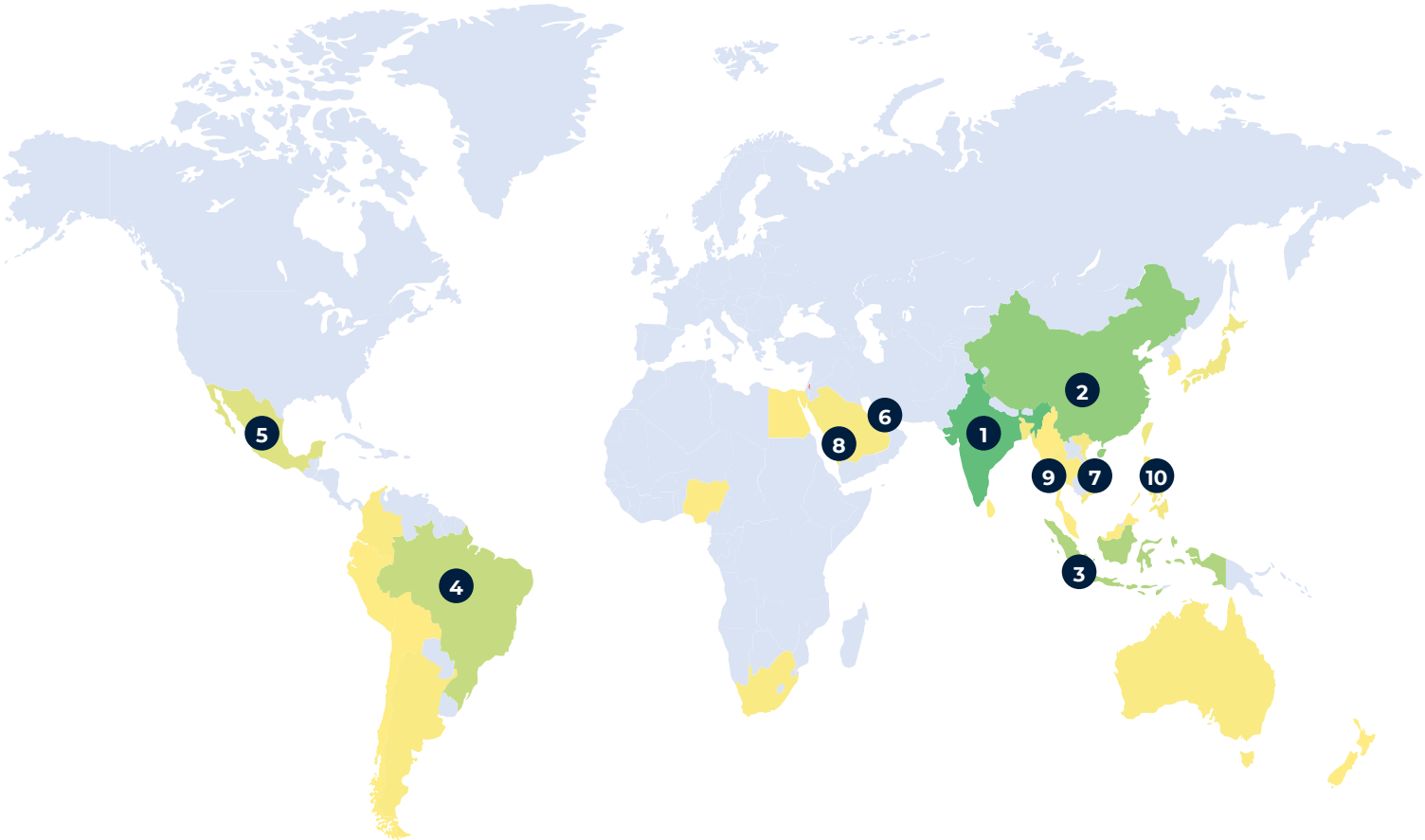
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**20 countries**  
have implemented sugar tax  
polices (SSBs) in the last 10 years



# PRIORITIZING 10 HIGH-GROWTH NEW MARKETS FOR F&F

Contribution by country to F&F growth (2025–30)



## TOP 10 PRIORITY MARKETS to capture F&F growth momentum

- |   |           |    |              |
|---|-----------|----|--------------|
| 1 | INDIA     | 6  | UAE          |
| 2 | CHINA     | 7  | VIETNAM      |
| 3 | INDONESIA | 8  | SAUDI ARABIA |
| 4 | BRAZIL    | 9  | THAILAND     |
| 5 | MEXICO    | 10 | PHILIPPINES  |

## SELECTION CRITERIA for Top 10 countries

- **Historical footprint**
- **Favorable megatrends** – 3.8B consumers today, with 90M more expected by 2030 (excl. China)
- **Strong growth potential** in the Flavors & Fragrances market
- **Fragmented market landscape** with opportunities for leadership

55% of forecasted F&F growth by 2030 will come from these 10 markets

# OUR WINNING RECIPE: THREE KEY DIFFERENTIATORS TO SUCCEED IN NEW MARKETS

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## A TRUSTED PARTNER FOR LOCAL & REGIONAL PLAYERS



- **Independence / Maubert family legacy**
- **High penetration** within the **regional / local champions** and **niche brands**
- **Long-term relationships** with agents and distributors

## OUR AGILITY



- **Worldwide footprint** with new manufacturing sites & creative centers
- **Adaptability to local preferences & requirements**
- **Extensive product portfolio** catering to various applications

## OUR NATURAL DNA & CREATIVITY

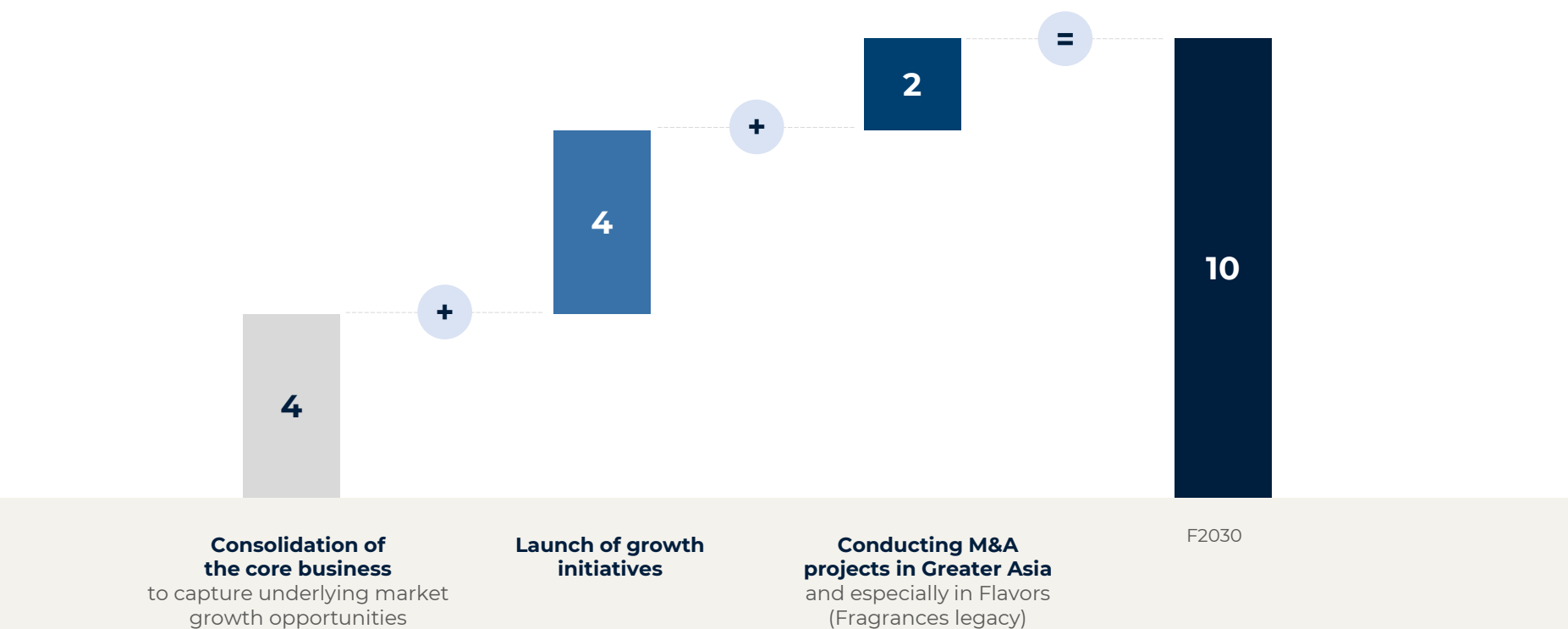


- **Growing interest** from local champions in naturals and local sourcing
- **Creative talents** that know how to use our natural portfolio
- **Reliability in sourcing** & product development expertise

**These three strengths give us a unique advantage in fast-growing, locally driven markets**

# THREE STRATEGIC LEVERS FUELING 10% REVENUE GROWTH IN NEW MARKETS

Revenue CAGR evolution by strategic levers, 2025–2030 (in percentage points)

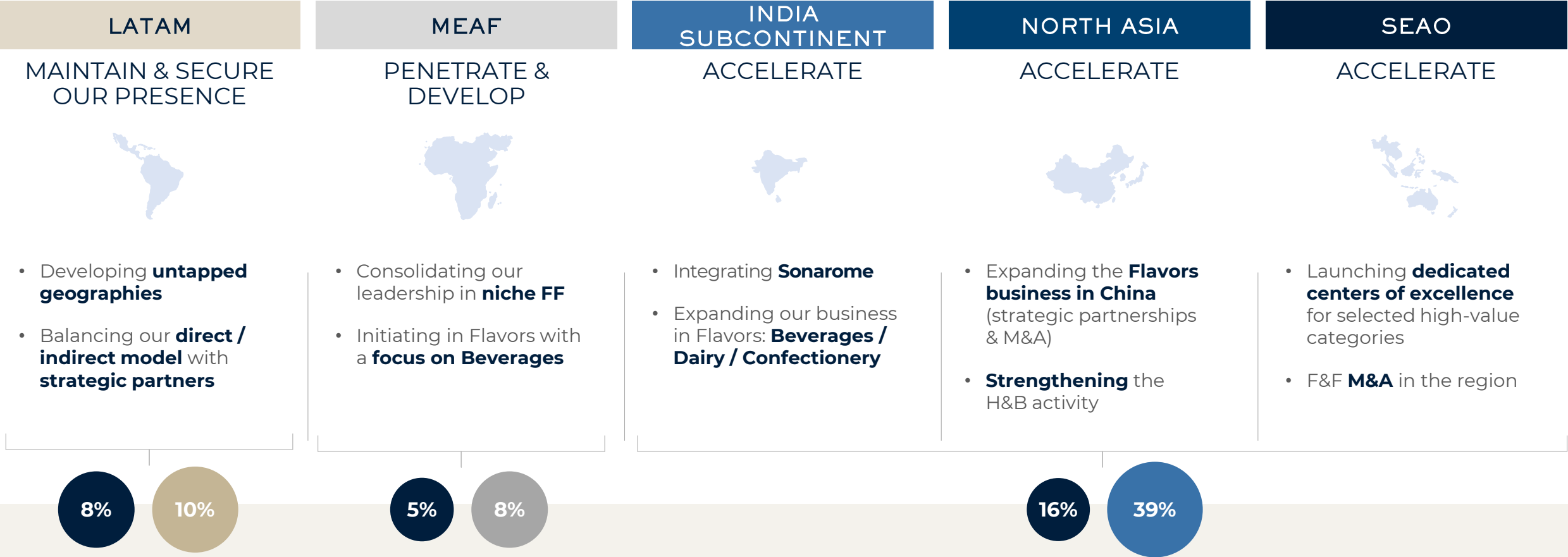


- **2025-30 Revenue CAGR in New Markets: +10% (2x Market Growth)**
- **Activating three strategic levers:**
  - Organic growth from core activities
  - New growth initiatives
  - Targeted M&A
- Organic growth & initiatives expected to contribute **80% of total CAGR (2025–2030)**



# REGIONAL GROWTH ENGINES DRIVING OUR 2030 AMBITION

WITH TAILORED STRATEGIES TO EXPAND PRESENCE AND BOOST PERFORMANCE



GROWTH RESERVES BY REGION: COMPARING CURRENT EXPOSURE TO FUTURE MARKET POTENTIAL (%)



Regional share to 2024 Robertet revenue, %



Regional share to 2030 F&F market, %



# SONAROME ACQUISITION: A BLUEPRINT FOR FUTURE GROWTH



This acquisition sets the foundation for **sustainable growth in India** and reinforces our presence across key emerging markets

## STRATEGIC FIT

- **Family-owned business**
- **Penetration of the Flavors segment in India**
- **Expanded footprint in Western Africa**



## IMPACT

- **Third market** with **two production sites, two creation centers** and +300 employees
- **Integration in progress**
- **Full-year consolidation of Sonarome**



## NEXT STEPS

- **Full integration by 2027**
- **Rapid synergies to be unlocked across Asia**
- **Revenue expected to scale quickly**



A close-up photograph of several green leaves with prominent veins, serving as a background for the text.

PART

# 04 ROBERTET'S INNOVATION

A PILLAR AND KEY GROWTH  
FACTOR FOR THE 2030 ROADMAP



# ROBERTET'S INNOVATION STRATEGY IS POWERED BY THREE PILLARS

## 01 CORE INNOVATION



### FUTURING NATURALS

- Grasse R&D
- Monitoring and integrating innovations from around the world
- Health & Beauty innovation

## 02 AUGMENTED NATURALITY



### SECURING FUTURE BIOMASS

- Agronomy research
- Vertical farming
- Biotech innovation

## 03 VILLA BLU BY ROBERTET



### SYNCHRONISING WITH THE FUTURE

- An innovation hub & lab to scout, test, and adopt:
  - Technologies
  - Talents
  - Brands
  - Ways of working

# CORE INNOVATION: CLEANER, SMARTER, MORE SUSTAINABLE PRODUCTS AND PROCESSES

01

## GRASSE R&D



### INNOVATION FROM SEED TO SCENT

- **Extraction:** green processes (supercritical CO<sub>2</sub>, CleanRscent, etc.)
- **Analytical:** integration of always more accurate device elevating continuously our standards
- **Creation:** AI, neuroscience, and sensorial tech (NatureIA, Seed to Feel, Actiscents)

## INNOVATION



### MONITORING AND INTEGRATING INNOVATION FROM THE WORLD

- **USA:** Historical source of innovation for Robertet. Market often ahead of Europe in our fields.
- **China:** A new epicenter of innovation, where tech meets tradition. A Pandora's box of novel, traditional ingredients. When East meets West.

## HEALTH & BEAUTY INNOVATION



### BORN OUT OF UPCYCLED RESIDUES MADE FOR FUNCTIONALITY

- **Key focus areas:**
  - Longevity
  - Skin = the 3<sup>rd</sup> brain
  - Predictive science

# HEALTH & BEAUTY

**A new innovation flow** in processing, analytical, encapsulation, adding a new innovative dimension to F&F



## OPPORTUNITIES BY PRODUCT

### FOOD SUPPLEMENT

Mature segment with established players  
Invest in technologies for the **“longevity” segment** (“live long, live better” program)

### POSITIVE FOOD

Alternative to “pills”, functional F&B  
Development of adapted ingredients

### ACTIVE TOPICAL COSMETIC

Penetrate this segment by leveraging our brand and by investing in innovations (biotech, skin science: skin = 3<sup>rd</sup> brain...)

### IN & OUT

Promising segment along active topical cosmetic  
Leverage synergies with our key ingredients



# FROM SEED TO SCENT AND ACTIVE

01

Unlocking the full potential of the rose & reinventing Robertet's most iconic historical ingredient

## THE HISTORY OF THE ROSE AT ROBERTET

### MORE THAN A LOVE STORY



- **First extraction** in 1850 in Grasse, of the iconic « Rose of May » (*Rosa centifolia*), with hydro distillation
- **Around 1900: first absolute** obtained with solvent & concrete
- **1940: Butaflor technique:** solvent & concrete extraction then washed with water to get a more elegant note
- **Expanding sourcing worldwide** with extraction sites in Turkey (1950) & Bulgaria (2013) (*rosa damascena*)

## SUPERCRITICAL CO<sub>2</sub> EXTRACTION OF THE ROSE OF MAY

### A NEW MORE NATURAL & AUTHENTIC EXTRACTION VS EXISTING HE & ABSOLUTE



- **Greener process:** Robertet patent
- Fresher & more intense notes
- **Upcycling:** valorizing co-products and by-products of CO<sub>2</sub> extraction

## DAMASTY FROM ROSA DAMASCENA

### A NEW GEM IN ANTIOXIDANT NUTRICOSMETICS (HEALTH & BEAUTY DIVISION)



- **Upcycled powder** from rose extraction in Turkey, rich in antioxidant polyphenols
- **Glow booster & skin shield active:** → SuperOxide Dismutase + acerola, 4 clinical studies, strong antioxidant score (in PAOT® test)

## AQ3 ROSE

### A BIOTECH ROSE EXTRACT DERIVED FROM ROSA CHINENSIS



- **Tailor-made active** from Aethera labs partnership
- CROP process ensures high polysaccharide concentration for skin hydration
- Equivalent to three *Rosa Chinensis* extracts in 100 ml of cream

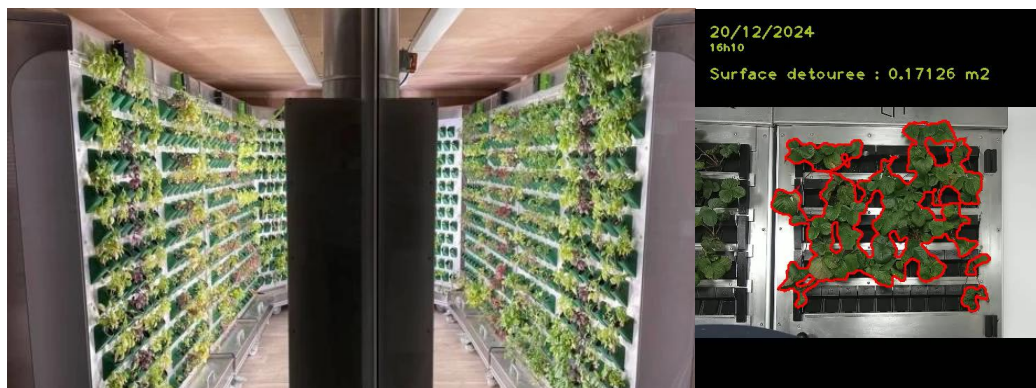
# AUGMENTED NATURALITY

02

Securing future biomass through alternative sustainable sourcing

## PRECISION & VERTICAL FARMING

PARTNERSHIP WITH FARM3 STARTUP



- **AI-driven** plant phenotyping in **indoor vertical farms**
- Increased climate resilience and disease resistance
- **Pilot:** Shiso & SuperOxide Dismutase optimization
- Opportunity for exclusive new sourcing in **controlled conditions**

## BIOTECH CELL MULTIPLICATION

PARTNERSHIP WITH AETHERA BIOTECH



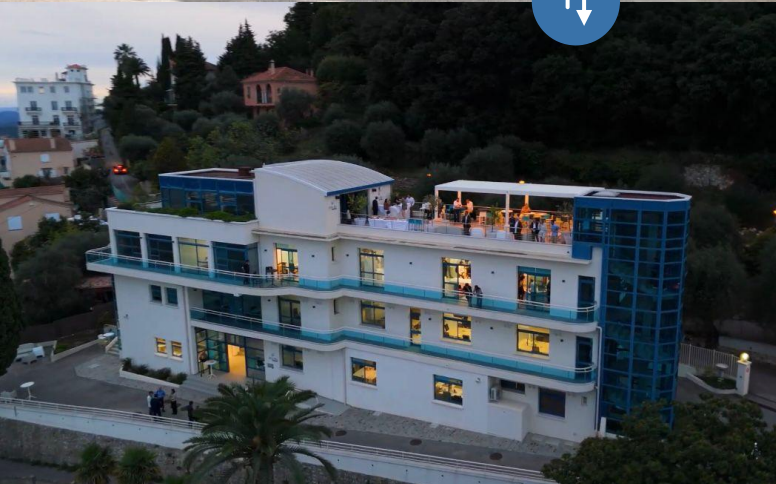
- **Identify target extracts**
- **Develop actives in vitro** for the same cost than « in field »
- **Standardized & controlled product**, safer, no dependance on weather



# SYNCHRONISING WITH THE FUTURE AT VILLA BLU BY ROBERTET

Robertet's innovation hub dedicated to naturality since 2023

- **Building a disruptive innovation & entrepreneurial culture, in a non-corporate environment, building a bridge between:**
  - **Robertet:** 175yrs unique expertise in the natural sourcing, extraction & creation, production tools, R&D, financial resources
  - **The startup world:** modern, agile, fast & innovative, new ways of working, but lacking experience and resources
- **A launchpad for innovation:**
  - Partnering with startups to explore bold ideas where they emerge with our **two-year acceleration & investment program** (10 new startups / year)
  - Built thanks to a **fertile ecosystem** (startups, Robertet teams, clients, partners, students) to collaborate
  - A true **“Robertet Lab”**: bringing in fresh ideas, technologies, talents, tools & ways of working



# VILLA BLU, AN INNOVATION CATALYST FOR ROBERTET BRINGING TECH, NEW ACTIVES & CONSUMER INSIGHTS

03

BTOB STARTUPS

BTOC STARTUPS

## TECHNOLOGY INPUTS



- **Shiso optimization study**
- **SOD / melon** : AI, phenotyping, robotization
- **Develop new ad-hoc ingredients** in indoor cubes for fine fragrance & cosmetics clients



- **Formulation revolution**
- Opportunity to put into **synergy** various powerful Robertet actives in cosmetics and nutraceuticals

## NEW ACTIVE INGREDIENTS



- **New powerful anti-inflammatory ingredient** : black-seed oil



- Knowledge, IP & new uses for the **kefir ingredient**



- Possibility to **use the IP on vegetal protein** for haircare applications for the H&B division

## CONSUMER INSIGHTS

JANE



- Test of several **H&B functional drink actives**
- Support for a consumer study for the **star active Lipowheat**

sküma<sup>®</sup>



- New market of **purified ++ water**
- **New mode of supplementation** through the "mineral infusions"

futchi



ium.

- Fine fragrances **without alcohol trials**
- Fragrances for **organic mineral skincare**



# VILLA BLU BY ROBERTET IS ALSO AN INNOVATION LAB FOR BRAND, BUSINESS, AND CULTURE

03



## MARKETING, IMAGE

- Innovation & entrepreneurship **lab/showroom**
- **International attractivity asset**
- **BtoC digital communication lab** with our content studio for Robertet & startups



## FINANCE, BUSINESS

- **Financially viable** (objective breakeven in near future)
- **Scouting for futures M&A candidates** for Robertet
- **International synergies** (China, US...)
- **Business for** Robertet (fragrances, flavors, H&B) (ex: one beverage startup ordering €57k in flavors in 2024)
- **Event place** for Robertet & clients (ex: Grasse Perfume Week July 2025)



## CULTURE, HR

- **New ways of working** of startups and Villa Blu team
- **Student scouting** (future talents)
- **HR test lab** for Robertet (part time, free lancing, hybrid...)



PART

# 05 DELIVERING GROWTH, FUNDING THE FUTURE

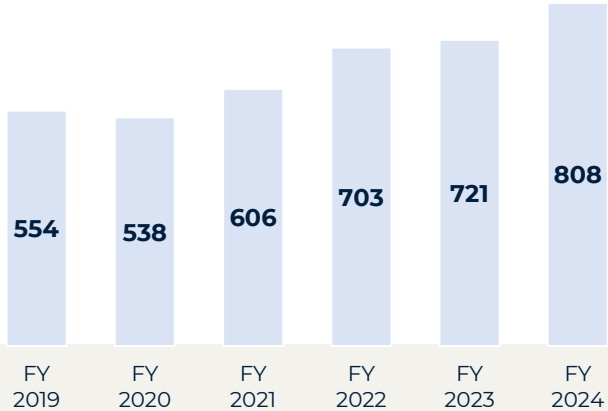
SOLID FINANCIALS AND A CLEAR ROADMAP TO SCALE BY 2030

# A SOLID FINANCIAL TRACK RECORD DRIVING LONG-TERM VALUE

Consistent growth across revenue, margin and net income since 2019

REVENUE  
in € million

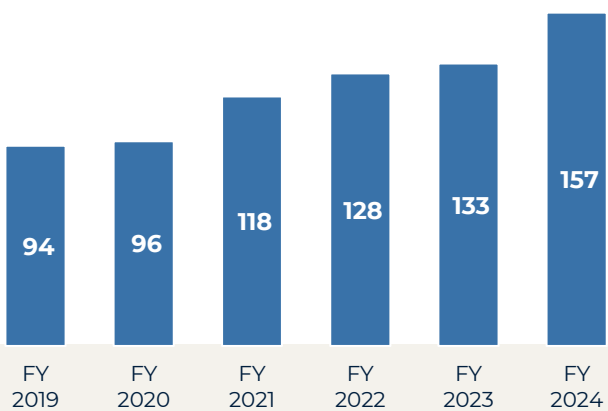
**CAGR +7.8%**



- **Consistent revenue growth** over the past six years
- **Double-digit revenue growth** in 2021, 2022, and 2024
- **All divisions and regions** contributed to growth

EBITDA  
in € million

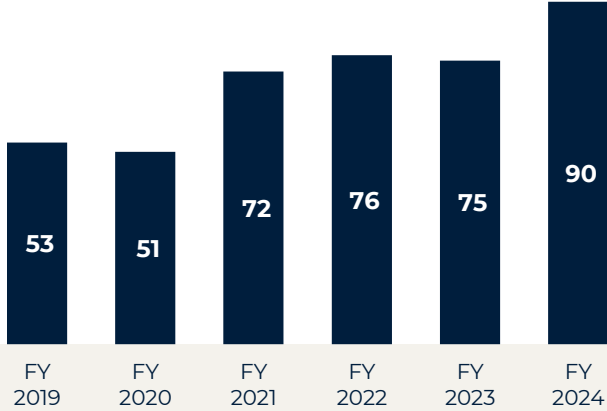
**CAGR +10.8%**



- **Solid profitability** driven by gross margin gains
- **EBITDA** outpacing revenue growth

NET INCOME  
in € million

**CAGR +11.2%**

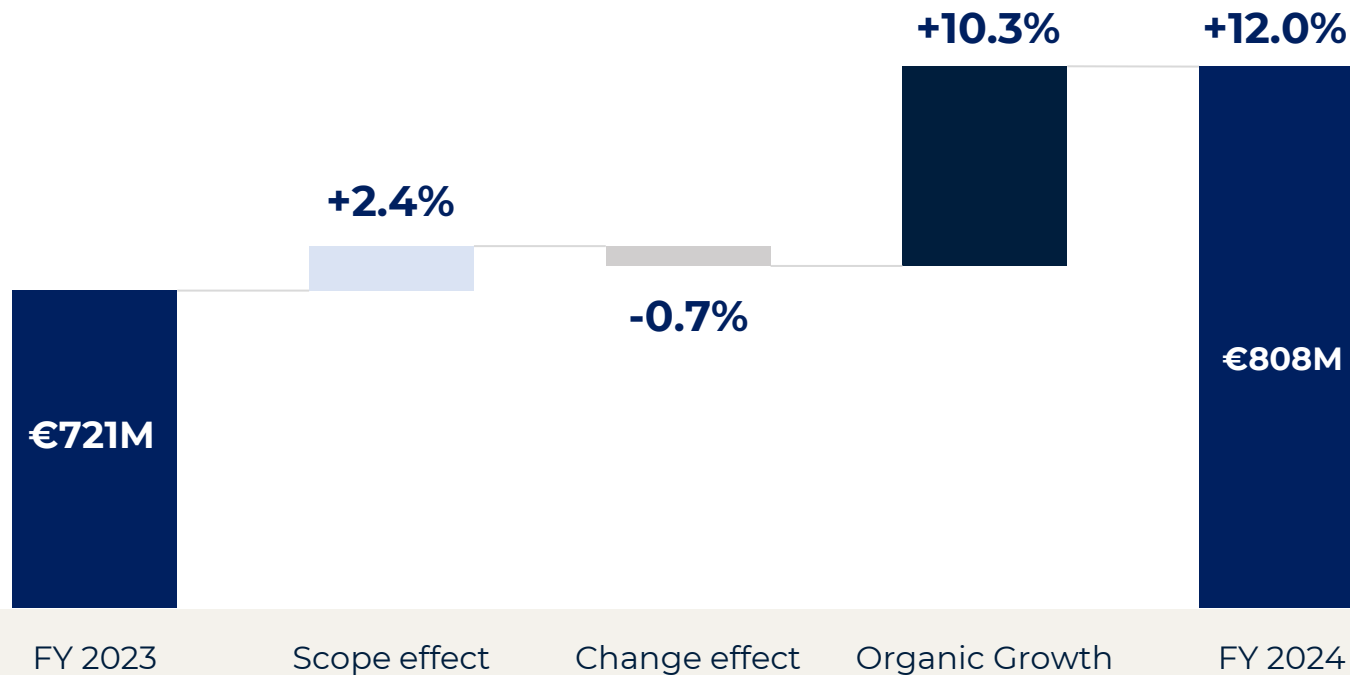


- **Net income growing faster than revenue**
- Driven by margin control and sound financial management

# GROWTH DRIVEN BY STRONG INTERNAL MOMENTUM

In FY 2024, 10.3% organic growth drove the Group's 12% revenue increase

## GROWTH REVENUE BREAKDOWN



## HISTORICAL REVENUE GROWTH BREAKDOWN

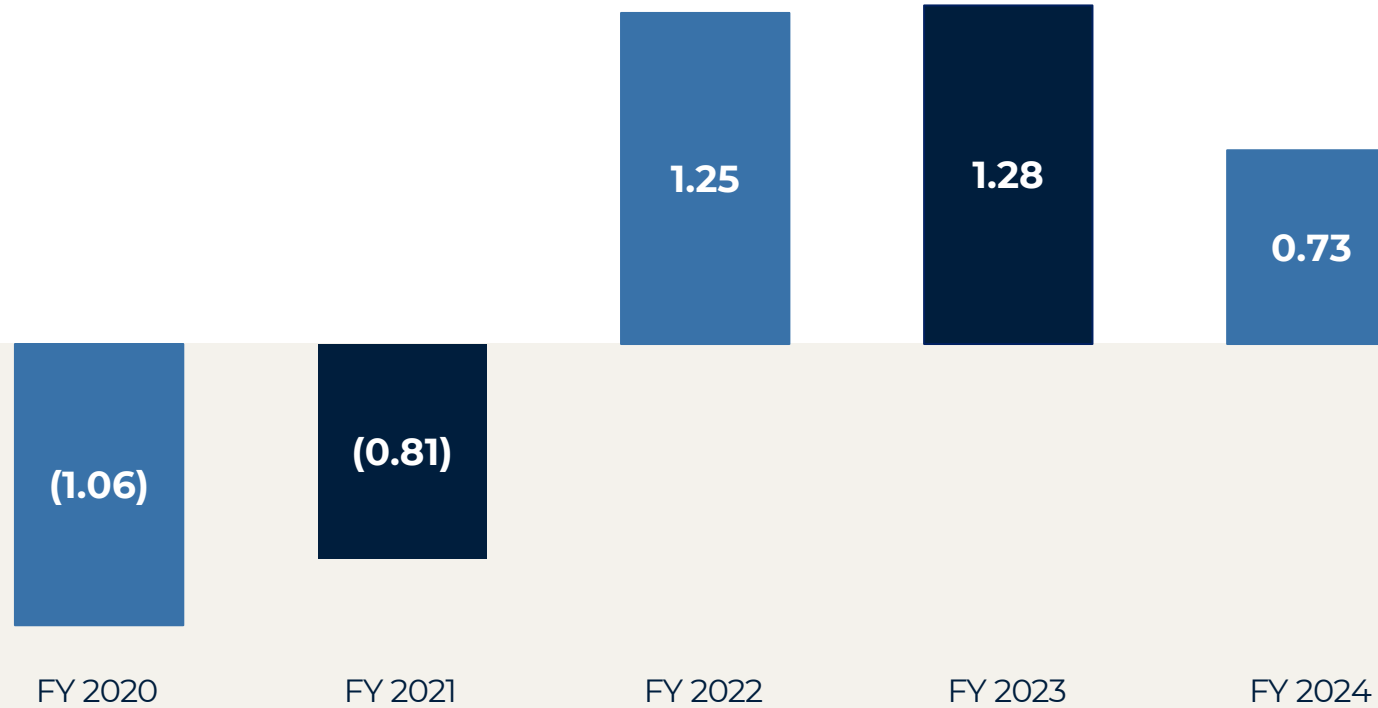
- +6.1% organic growth since 2019  
Strong internal performance and resilient demand
- +2.5% external growth since 2019  
Driven by acquisitions and market expansion
- Currency impact: minimal at -0.5%
- FX effects had limited influence on performance



# ROBUST FINANCIAL POSITION TO FUEL FUTURE GROWTH

Rapid deleveraging since FY 2023 supports investment and refinancing optionality

NET LEVERAGE RATIO (Net Debt/EBITDA)

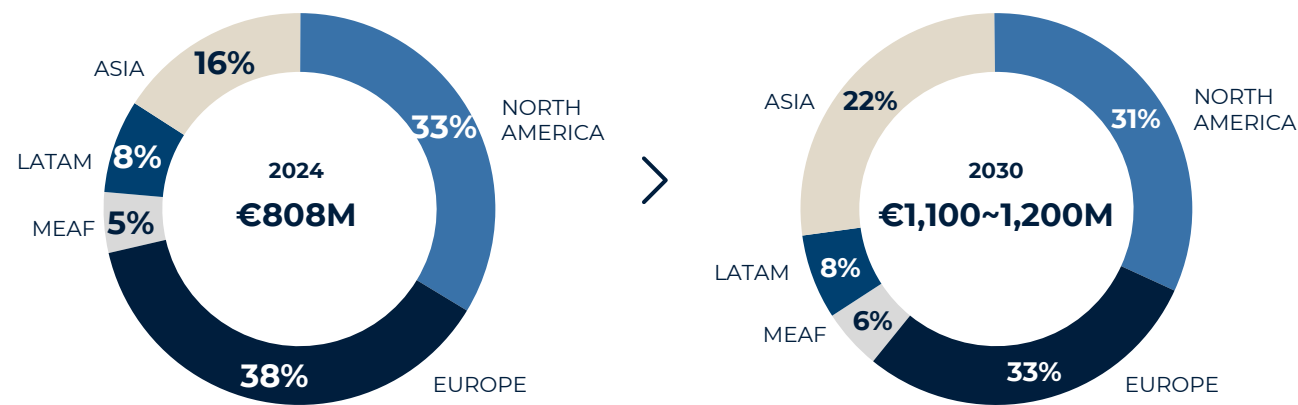


- Net leverage ratio decreasing since 2023, **creating headroom for Capex and M&A**
- **Expected Net Leverage Ratio range** for 2025–2030: **0–2x EBITDA**
- **Refinancing** under review to ease 2026–27 repayments and extend maturities to 2030
- Backed by a **strong Banque de France credit** rating (B1+ in 2023)

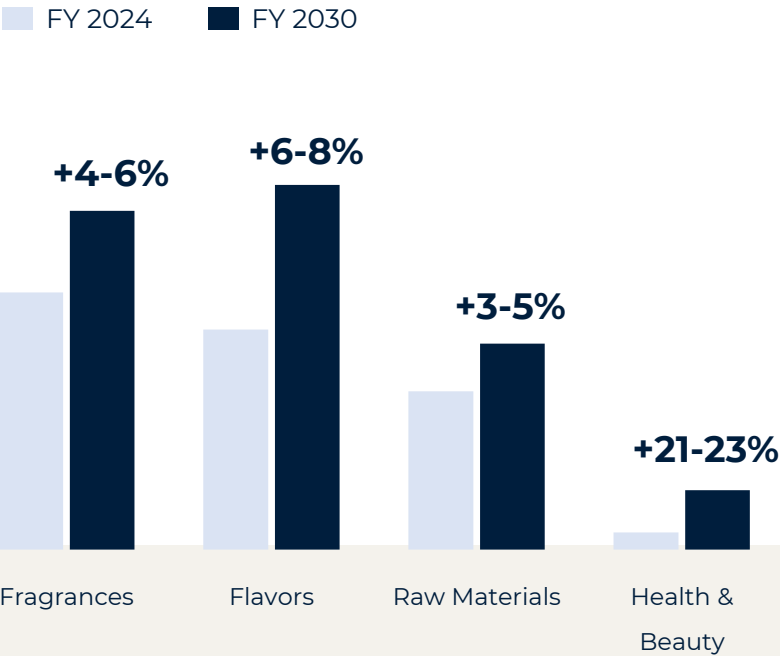
# A CLEAR PATH TOWARD €1.1-1.2 BILLION REVENUE BY 2030

Health & Beauty leads growth; Asia becomes a key regional engine

REVENUE BY AREA %



REVENUE BREAKDOWN BY ACTIVITY



**Health & Beauty:**  
Fastest-Growing  
Segment

**Solid Momentum** in  
Flavors and Fragrances

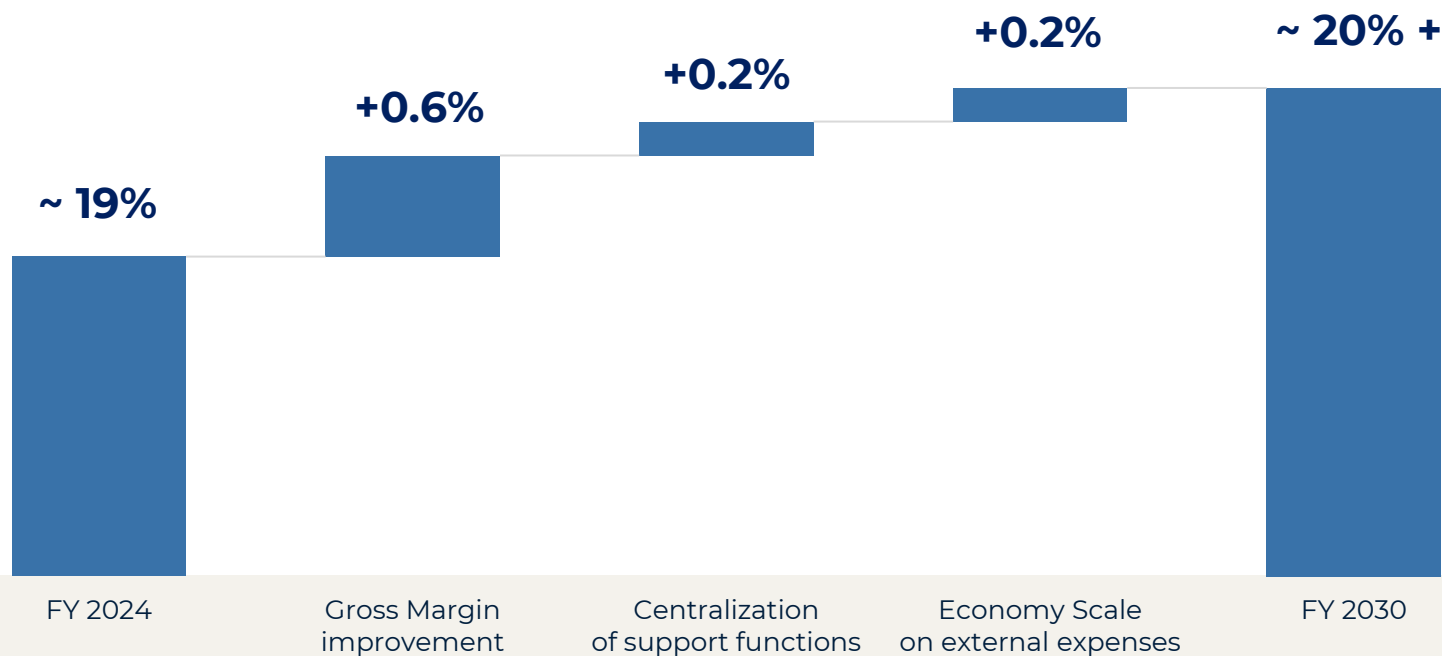
**Asia to Reach 22%** of  
Revenue in 2030 –  
Significant shift from 2024

**Mature Markets** (EU/US):  
Lower Share, Still Core

# DRIVING MARGIN EXPANSION THROUGH EFFICIENCY AND PRICING POWER

~100 bps upside expected from gross margin and indirect cost optimization

EBITDA MARGIN IMPROVEMENT BY 2030



## GROSS MARGIN DRIVERS

- Price increases easier on new products (e.g., Ingredients, Fine Fragrances)
- More globalized supply chain
- Increased vertical integration
- Optimized global inventory management

## INDIRECT COST EFFICIENCIES

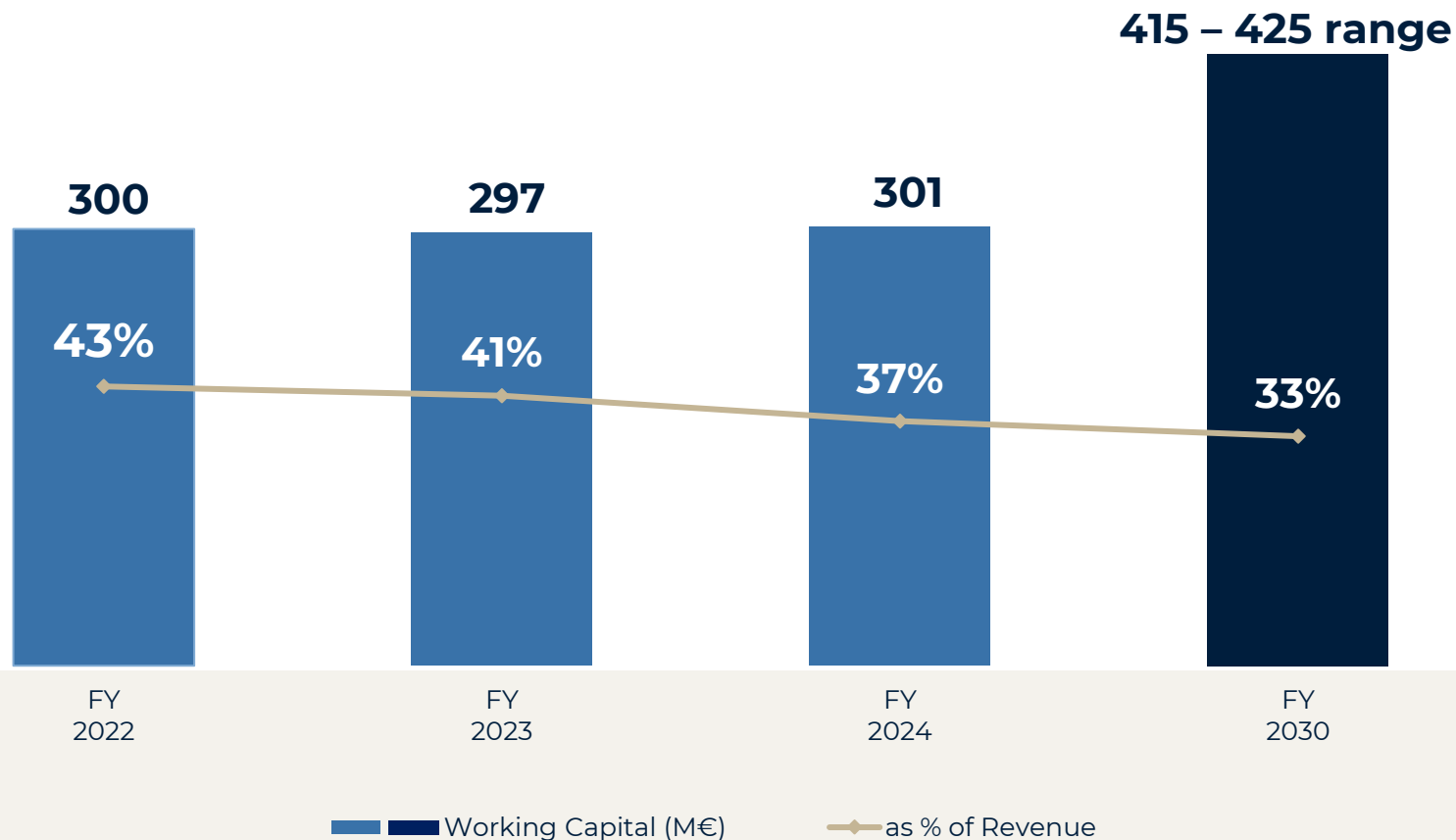
- Annual tenders & volume discounts
- Centralized support = cost savings
- Leaner storage & transport via stock optimization
- Global sourcing scale benefits
- Local production boosts efficiency (e.g., Indonesia)
- Natural model sets structural limit



# IMPROVING CAPITAL EFFICIENCY WHILE SUSTAINING HIGH ROCE

From 43% to 33% working capital ratio, with ROCE maintained at 16%

WORKING CAPITAL FROM 2022 TO 2030



## ROCE

- 16% in FY2024 vs 15% in FY2023
- Above peer average
- Signals efficient capital use
- Reflects strong financial returns

➤ **Maintain ROCE at 16% in the coming years**

## Working Capital

- High working capital due to natural ingredient sourcing
- Above-industry working capital levels historically
- Strong improvement since 2022

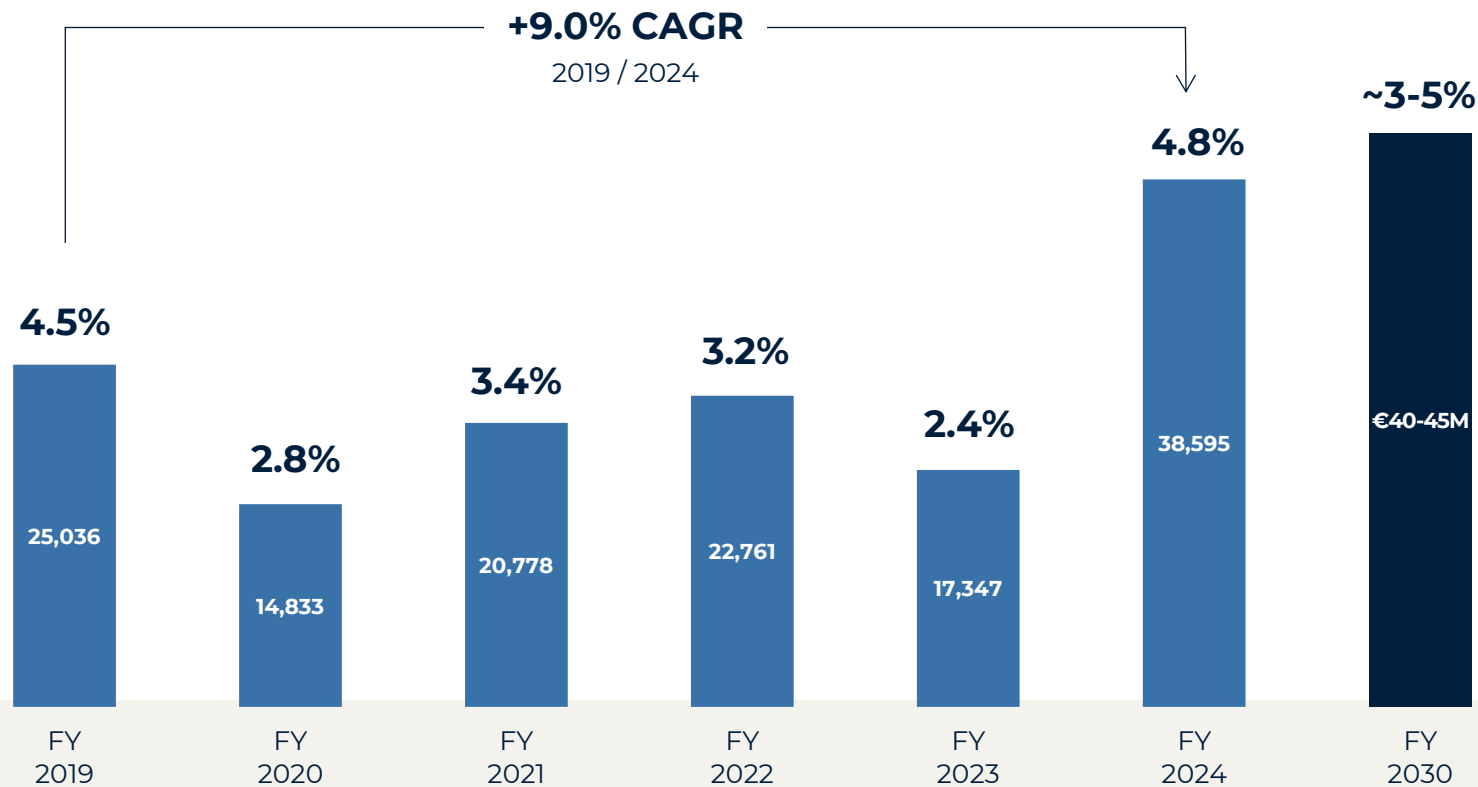
➤ **Ongoing working capital reduction plan (2025–2030)**

➤ **Align supplier/customer payment term**

# SUSTAINED CAPEX TO SUPPORT GROWTH AND OPERATIONAL EXCELLENCE

~€40-45M/year to 2030, balancing industrial investments (85%) and IT upgrades (15%)

CAPEX GROWTH  
as of % of revenue



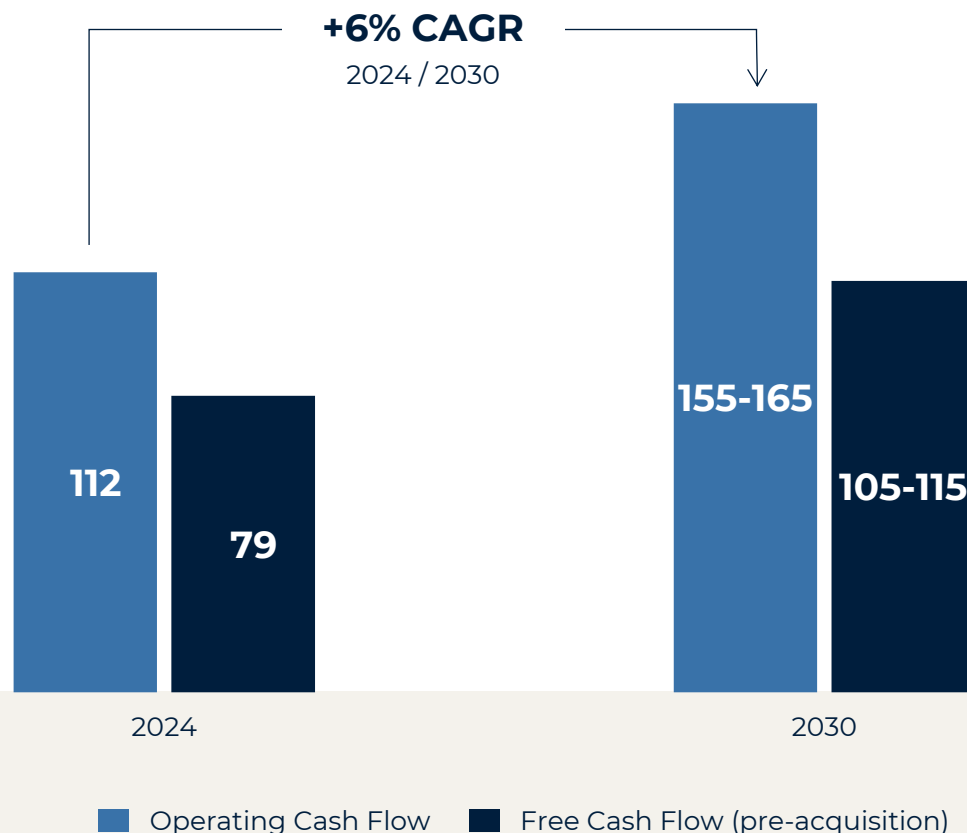
■ CapEx (in thousands of Euros)

- FY2024 CapEx reached €38M — a peak vs. prior six years
- Steady annual CapEx of ~€40-45M planned through 2030
- Focused on industrial capacity (85%) and IT systems (15%)
- 3–5% of revenue invested yearly to sustain growth and efficiency
- Exploring financing options and grants for eligible projects

# FREE CASH FLOW SET TO RISE SHARPLY BY 2030

Supported by margin gains, working capital efficiencies, and strong capex control

FREE CASH FLOW IMPROVEMENT BY HIGHER OPERATING CASH FLOW  
in € million



- Target Free Cash Flow (pre-acquisition) of €105–115M by 2030
- Operating Cash Flow expected at €155–165M, supported by 20% EBITDA margin and 35% WC ratio
- Strong cash generation to fund ambitious M&A strategy (2025–2030)
- Bank financing remains an option to support external growth
- Dividend policy aligned with profitability performance





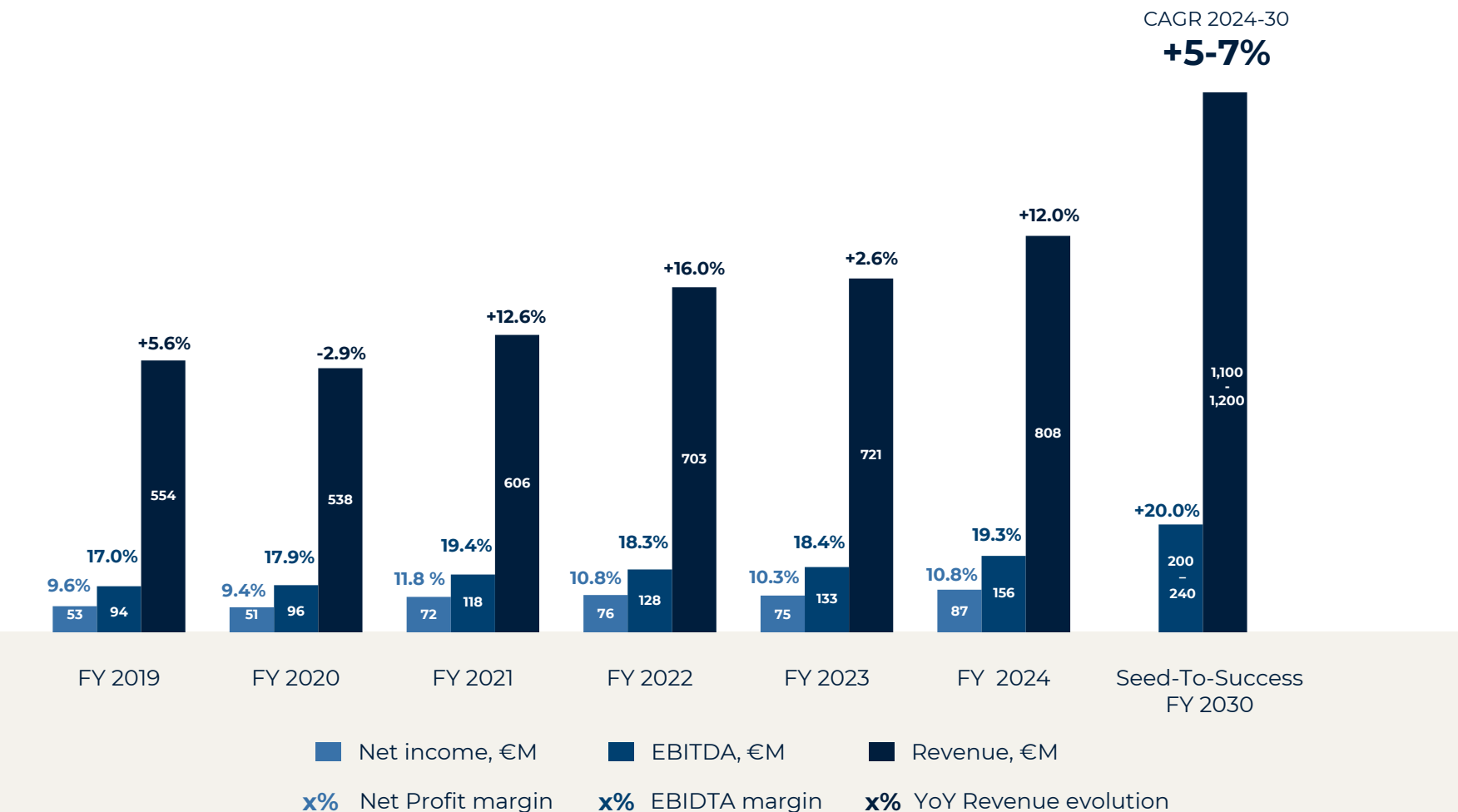
PART

# 06 ROBERTET GROUP: SEED TO SUCCESS 2030

A RENEWED LONG-TERM AMBITION & PLAN



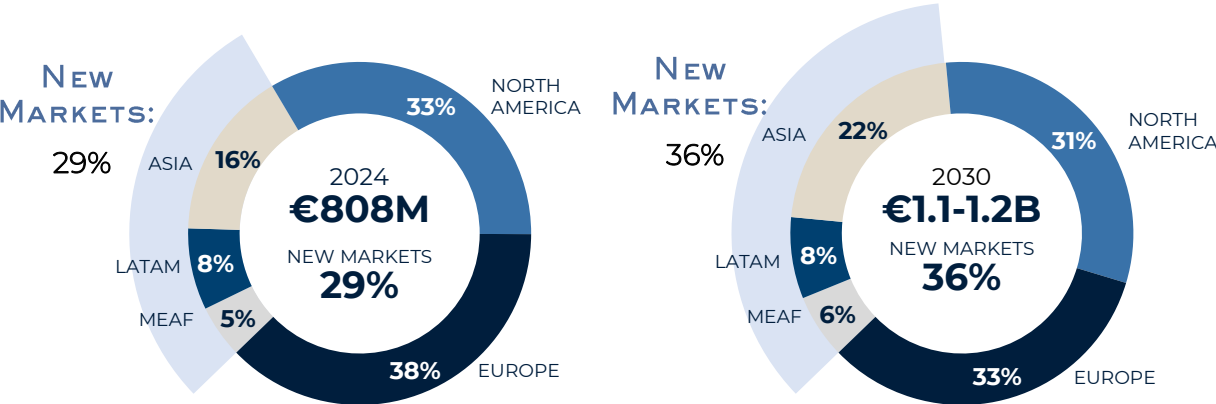
# SEED TO SUCCESS 2030: STRONG GROWTH AMBITION WITH SOLID MARGINS



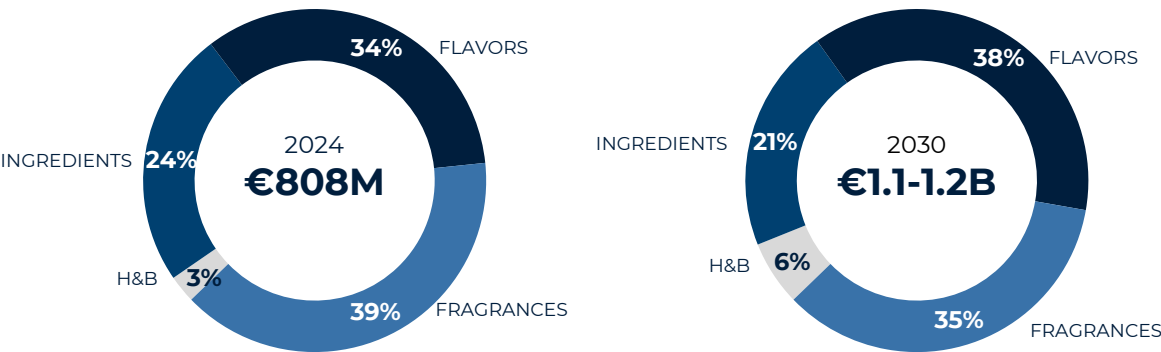
- **Ambition to surpass €1 Bn in revenue by 2030**
- Outpacing growth of the global **F&F market**
- **Driving profitability** through scale and operational efficiencies
- **Navigating gross margin volatility** tied to raw material costs

# DRIVING TOWARD €1.1-1.2B REVENUE AMBITION WITH FOCUSED GROWTH ENGINES

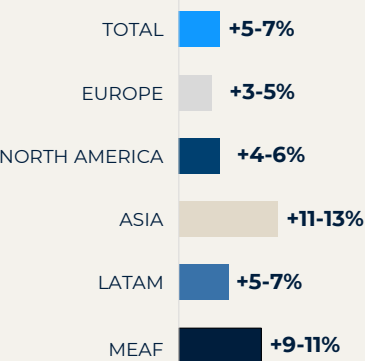
2024-2030 REVENUE BREAKDOWN BY REGION %



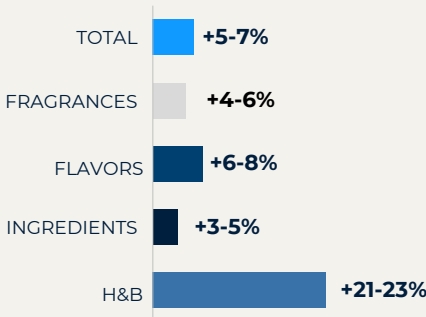
2024-2030 REVENUE BREAKDOWN BY DIVISION, %



CAGR 2024 -30



CAGR 2024 -30

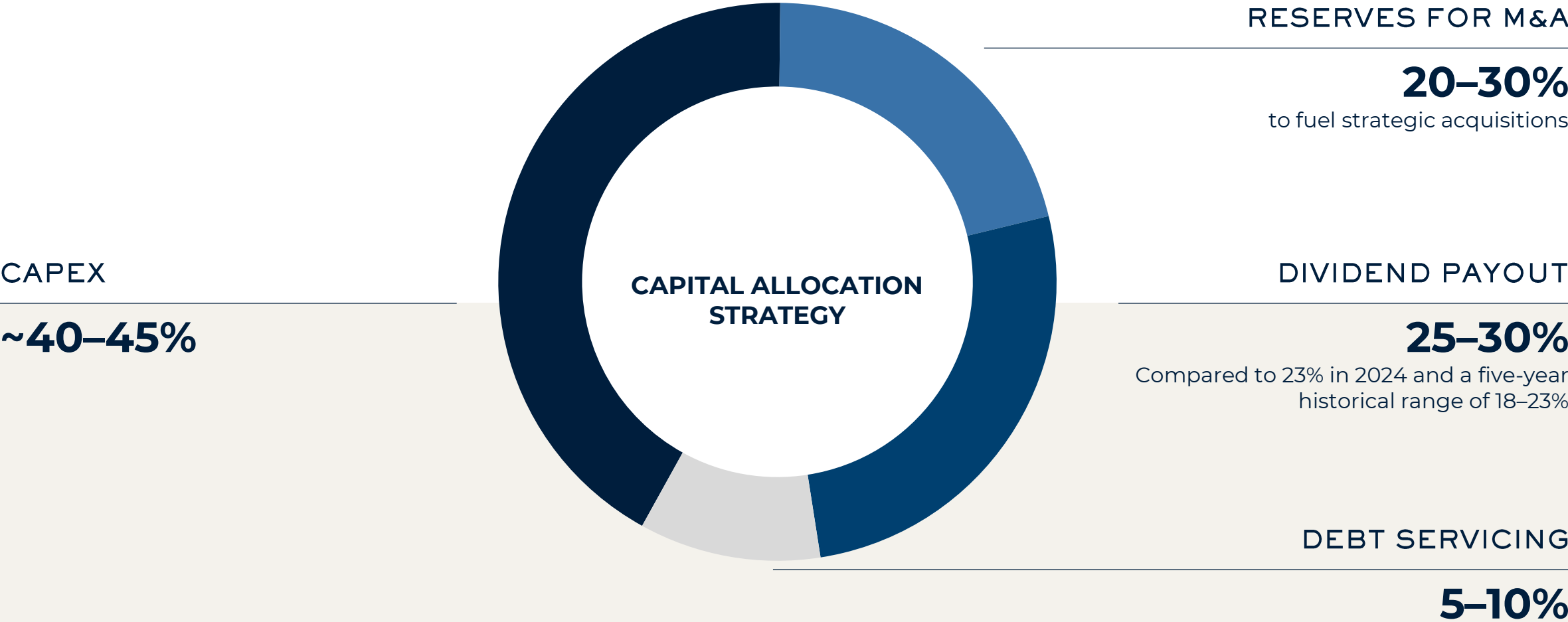


- Focus on our core expertise in naturals and F&F
- All divisions contributing while H&B growing ~3x faster than total
- All regions growing fast, new markets accelerating (CAGR + 10%)



# SEED TO SUCCESS 2030: BALANCED CAPITAL ALLOCATION DRIVING SUSTAINABLE GROWTH & RETURNS

Investing for long-term performance and shareholder value





# ROBERTET: SCALING A UNIQUE MODEL FOR SUSTAINABLE VALUE

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- **Long-term commitment** of a family-controlled company
- **Solid track record** of growth & profitability
- **Unique model** of high-quality natural products and agility for all types of clients
- **Growth perspectives** based on international expansion & larger portfolio of applications
- **Attractive investment** with strong return on assets & return on invested capital



# ROBERTET, THE ART AND UNIQUE KNOW-HOW OF NATURALS





A macro photograph of a blueberry and a raspberry on a wet, light-colored surface. The blueberry is in the center, dark blue with a small white highlight. The raspberry is in the bottom left corner, red with a white highlight. The surface is covered in small water droplets.

PART

# 07 INDUSTRIAL SITES AS A COMPETITIVE ADVANTAGE

# DELIVERING AT SCALE: KEY 2024 PRODUCTION FIGURES

31

**INDUSTRIAL SITES**  
IN 18 COUNTRIES

988

**EMPLOYEES**  
ON PRODUCTION SITES  
AROUND THE WORLD

14

**UNITS DEDICATED TO**  
PRODUCTION OF  
NATURAL RAW MATERIALS

16,500

**TONS OF FLAVORS**  
MANUFACTURED IN 2024

11,500

**TONS OF PERFUMES**  
MANUFACTURED IN 2024

+ 6,800

**DISTINCT PRODUCTS**  
USED

+ 160,000

**ORDERS PROCESSED**  
ACROSS ALL DIVISIONS



# DRIVING INDUSTRIAL PERFORMANCE THROUGH FOUR CORE PILLARS

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## SAFETY



Ensure a safe and healthy workplace for all employees

## QUALITY



Deliver best-in-class product quality

## EFFICIENCY



Optimize lead times and cost efficiency

## CSR



Reduce water use and reliance on non-renewable energy



# A SCALABLE, FLEXIBLE, AND SUSTAINABLE PRODUCTION MODEL

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- **175 years** of technical expertise
- **A wide range of tools**, from the most traditional to the most modern
- **Broad and flexible production capacities**
- Recognized expertise in **automation**
- **A robust plan** to decarbonize and reduce our water consumption



- **Extensive product catalogue**
  - Over 1,600 natural raw materials sourced
- **Ability to Respond to Complex Requests**
  - Customized solutions for diverse client needs
- **Responsiveness**
  - Fast lead time and scale-up capacity
- **Full Traceability**
  - From raw material sourcing to finished products



## AUTOMATION IN ACTION: THE GRASSE PRODUCTION SITE

- **95% automation rate** for our fragrance blending operations
- **Fully automated** raw material storage system
- **Robots** that feed our robots



- **Greater efficiency and improved working conditions**
- **High repeatability and consistent quality**
  - Average lead time: 10 days
  - Right first time (RFT): over 97%
  - Claim rate: below 0.1%
- **More reliable delivery times and improved customer service**
  - On-time shipping (OTS): over 97%

# WORLDWIDE PRESENCE, STRATEGICALLY POSITIONED

## BENEFITS

- Serve local customer needs more effectively
- Support global clients with a stronger local presence
- Adapt to market shifts and macroeconomic changes
- Stay close to our strategic raw material sources



## 2025 KEY MILESTONES

	Launch of the Atelier absolues au Plan workshop	Start of work on new aroma creation centre at Le Plan	Increased automation in China
JULY 2025	SEPTEMBER 2025	END 2025	END 2025
New atomizer in India	New plant in Indonesia	New perfume workshop in Mexico	Increase in automation in the USA



# PHASEX ACQUISITION: A STRATEGIC STEP TO RETAIN OUR POSITION AS A MARKET LEADER IN NATURAL PRODUCTS IN THE US



This acquisition strengthens our ability to **meet growing customer demand** and provide a **new range of North American extracts**.

phasesx

## STRATEGIC FIT

- **Pioneering player in supercritical CO<sub>2</sub> extraction** for natural products
- **Shared commitment** to sustainable, innovative extractions technologies



## IMPACT

- **Increased manufacturing capacity** to serve North American customers
- **Development of extracts from American and South American biomass**
- **Reduced time-to-market** via synergy with Robertet's R&D in France



## NEXT STEPS

- **Expansion of ingredients business** through new product ranges



NEW PRODUCTION FACILITY IN INDONESIA,  
OPERATIONAL IN 2025



FRAGRANCE PRODUCTION - MOUNT OLIVE US

# OUR 2030 INDUSTRIAL ROADMAP BEYOND GRASSE

Key Priorities for Global Expansion

- **Expand automation** in Mexico (target over 85%), China (target over 80%), and USA (target over 81%)
- **Support growth** of our Raw Material division
- **Advance our industrial strategy** across Asia (Powder production in India x3 and liquid blending capacity in south Asia x2)
- **Expanding AI** across our industrial ecosystem



# GRASSE SITE STRATEGY: SUPPORTING GROWTH AND SUSTAINABILITY

Masterplan- 2035

□ Actual

■ In progress or just finished

■ Planned



- Enable and sustain future growth
- Increase production capacity
- Improve environmental performance
- Upgrade infrastructure and automation





THANK YOU



ROBERTET  
GROUPE