



13 APRIL 2026

# FULL-YEAR 2025 RESULTS

Analyst and investor presentation



ROBERTET  
GROUPE



PART  
01 BUSINESS AND  
FINANCIAL REVIEW



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ANS

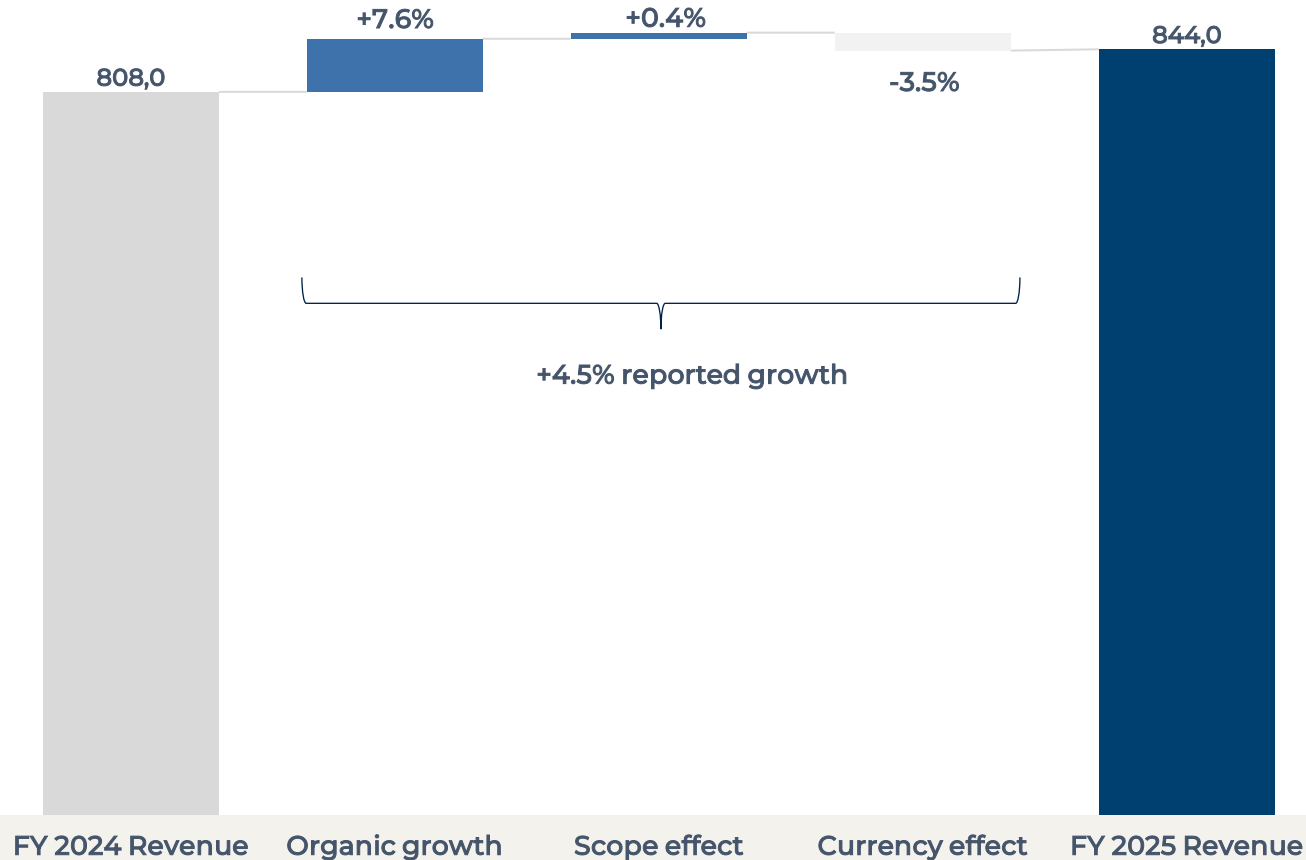
FUTURING  
NATURALS

## FULL-YEAR 2025 - SOLID PERFORMANCE IN A MIXED ENVIRONMENT

- **Strong organic growth (+7.6%), driven by momentum in Raw Materials and Flavors**
- **Improved EBITDA margin, up 120 basis points at 20.6% of revenue**
- **Investments across our global footprint: industrial capacity, creative centers and IT**
- **Proposed dividend of €12 for approval at the next Annual General Meeting, reflecting 2025 performance**
- **A clear commitment to CSR with the adoption of a pathway validated by SBTi**

# SOLID ORGANIC GROWTH DEMONSTRATING BUSINESS MODEL RESILIENCE

FY 2025 – CHANGE IN REVENUE (in €m)

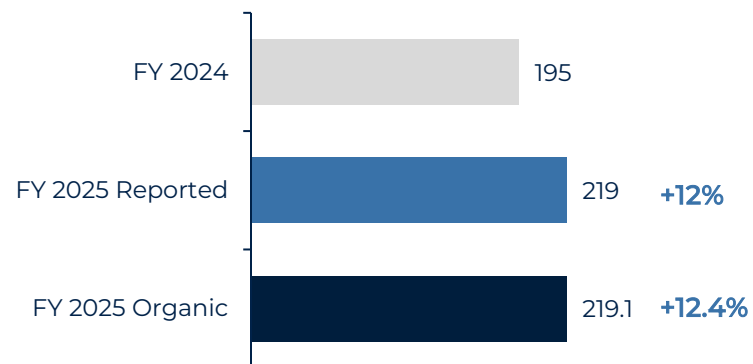


- Solid growth on both an organic\* (+7.6%) and reported basis (+4.5%)
- Strong performance across both halves (H1 +9.7%, H2 +6.1%)
- Limited scope effects (+0.4%), impacted only by Phasex bought in November 2024 and much lower than in 2024, strongly impacted by Sonarome's acquisition in December 2023.
- Negative FX impact intensified in H2, mainly due to USD and Latin America / Asian currencies

# ROBUST ORGANIC GROWTH ACROSS DIVISIONS, PARTLY OFFSET BY FX HEADWINDS

FY 2025 – CHANGE IN REVENUE (in €m)

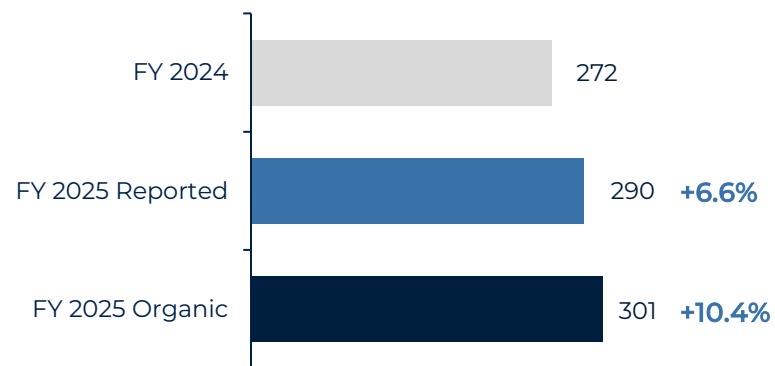
## RAW MATERIALS (25% OF FY 2025 REVENUE)



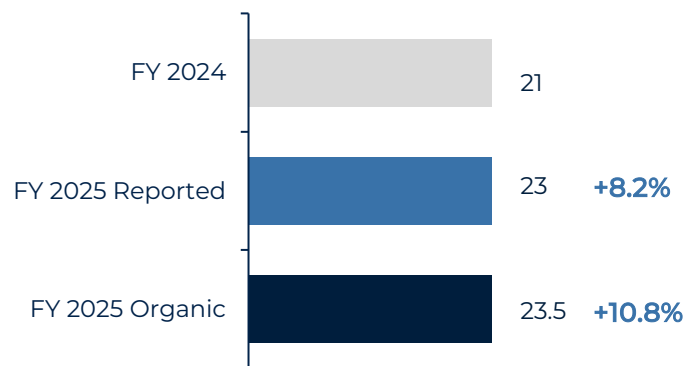
## FRAGRANCES (37% OF FY 2025 REVENUE)



## FLAVORS (35% OF FY 2025 REVENUE)



## HEALTH & BEAUTY (3% OF FY 2025 REVENUE)

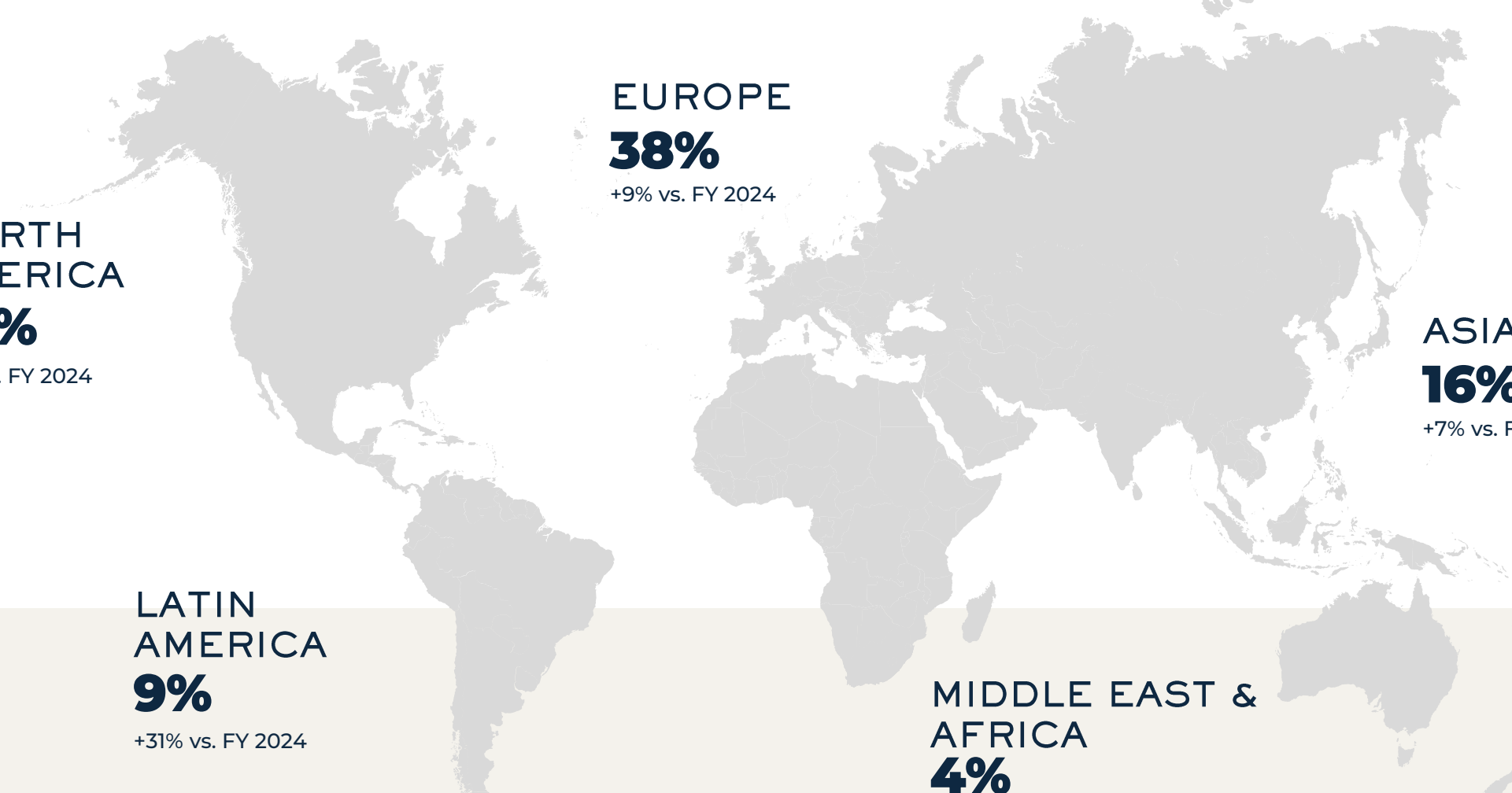


Organic growth: excluding scope and currency effects

- Strong momentum in Raw Materials, driven by sustained demand for natural ingredients, particularly in fine fragrances.
- Acceleration in Flavors supported by organizational improvements, strong momentum in naturals and continued commercial wins
- Growth in Fragrances, with robust performance in Europe and Asia, while North America is impacted by inventory effects, despite robust underlying trends.
- Continued growth in Health & Beauty, with strong momentum in Europe and significant long-term potential in other regions

# A BALANCED GEOGRAPHICAL MIX WITH ORGANIC GROWTH ACROSS MOST REGIONS

FY 2025 – BREAKDOWN OF REVENUE BY REGION (SHIP TO)



NORTH AMERICA  
**32%**  
+1% vs. FY 2024

EUROPE  
**38%**  
+9% vs. FY 2024

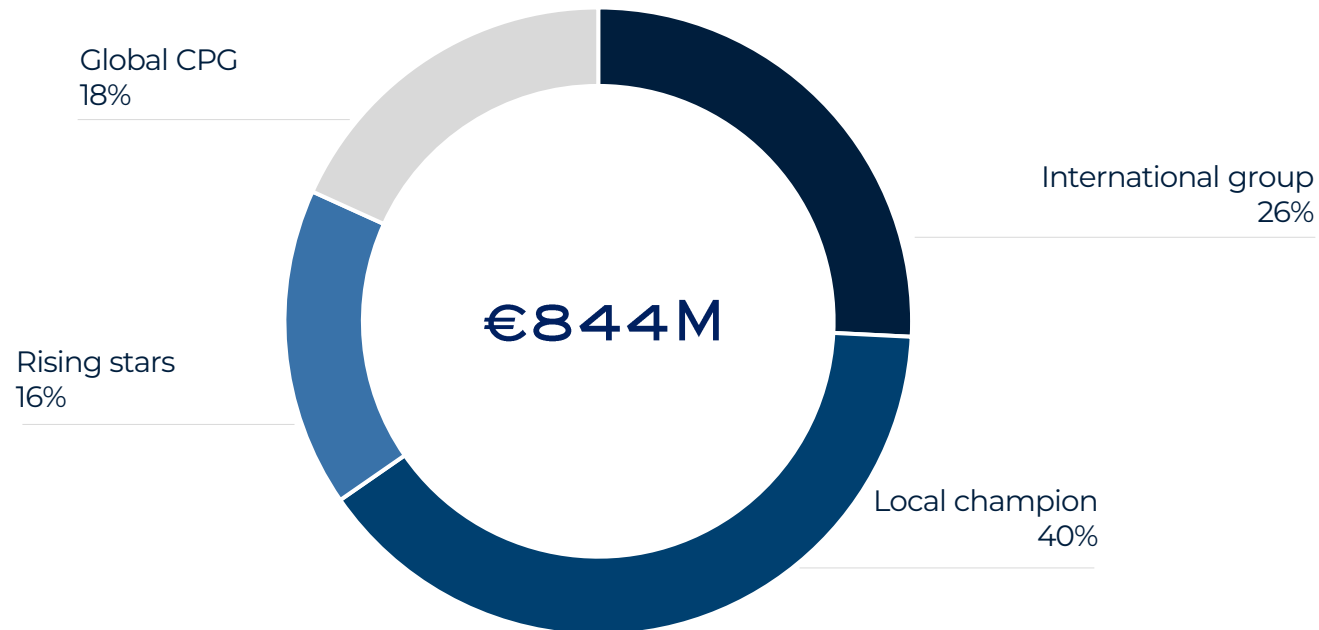
ASIA  
**16%**  
+7% vs. FY 2025

LATIN AMERICA  
**9%**  
+31% vs. FY 2024

MIDDLE EAST & AFRICA  
**4%**  
-4% vs. FY 2024

# A DIVERSIFIED CLIENT MIX ENSURING RESILIENCE AND SUSTAINED GROWTH

FY 2025 – BREAKDOWN OF REVENUE BY CLIENT (top 100 clients)



## Rising stars:

Fast-growing, innovative companies with high potential, often agile and trend-driven, looking to scale quickly.

## Local Champion:

Strong players within a specific country or region, recognized for their market leadership and deep local consumer understanding.

## International group:

Companies operating across multiple countries with established regional presence.

## Global CPG:

Large multinational consumer packaged goods companies with worldwide reach, strong brands, and high-volume, standardized product portfolios.

- Diversified client mix across geographies and segments
- Balanced exposure between global groups (44%) and local players (56%)
- Strong contribution from rising stars (16%) supporting growth
- Limited exposure to global CPGs (~18%), reducing downside risk

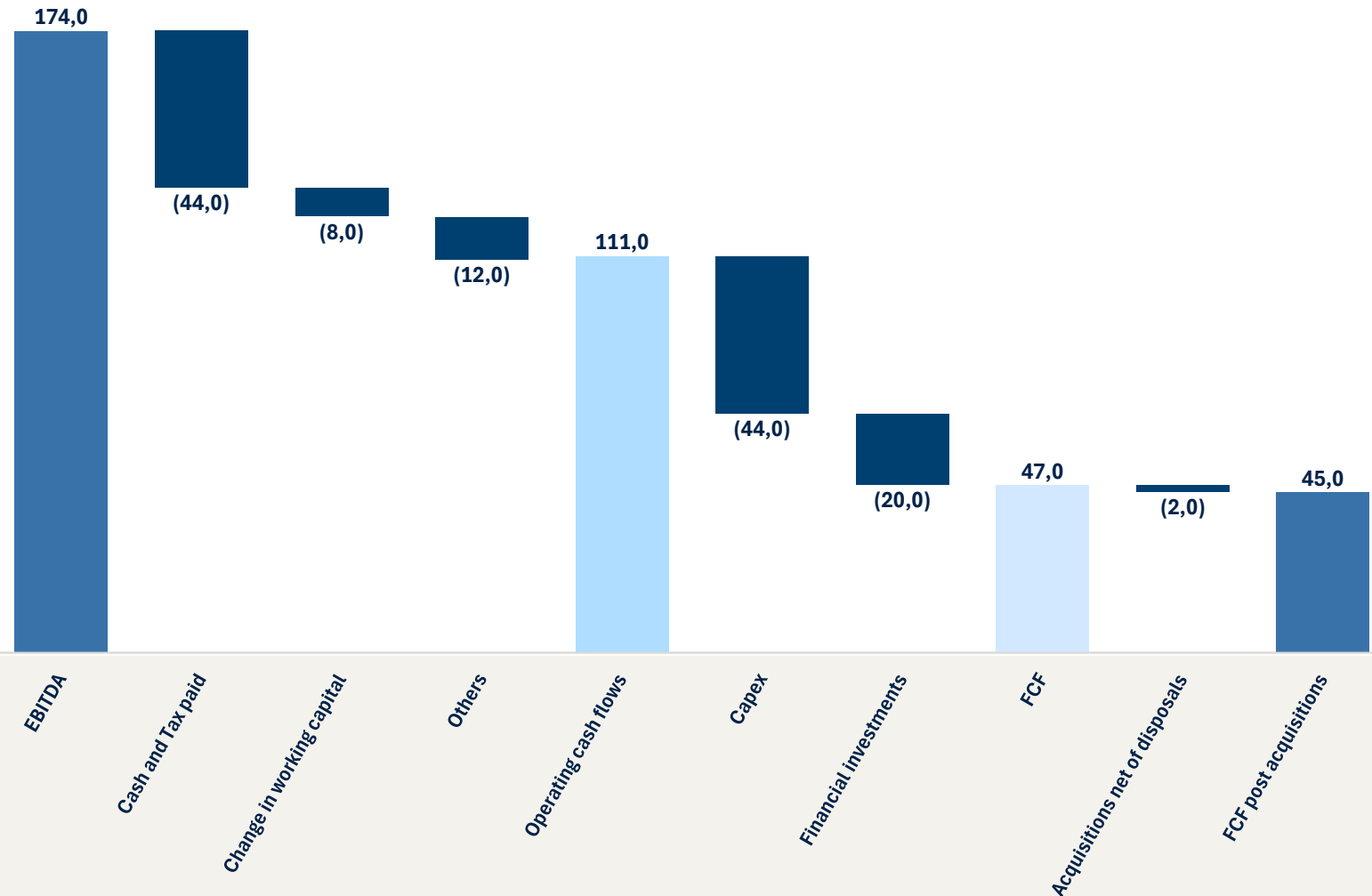
# ENHANCED PROFITABILITY SUPPORTED BY STRONG MARGIN IMPROVEMENT

In €m	FY 2024	FY 2024 as a % of Revenue	FY 2025	FY 2025 as a % of Revenue	Y/Y change
Revenue	808	100%	844	100%	4.5%
Purchases used in production	352	43.6%	344	40.7%	-2.4%
<b>Gross Profit</b>	<b>455</b>	<b>56.4%</b>	<b>500</b>	<b>59.3%</b>	<b>9.9%</b>
External charges	117	14.4%	129	15.3%	10.6%
Personnel costs	178	22.0%	194	23.0%	9.2%
Depreciation, provisions and reversals	32	3.9%	30	3.6%	-5.0%
Other operating expenses / (income)	-4	-0.5%	-3	-0.3%	-26.0%
<b>EBIT</b>	<b>125</b>	<b>15.5%</b>	<b>144</b>	<b>17.1%</b>	<b>14.9%</b>
<b>EBITDA</b>	<b>157</b>	<b>19.4%</b>	<b>174</b>	<b>20.6%</b>	<b>10.9%</b>
<b>Group share of Net Income</b>	<b>90</b>	<b>11.2%</b>	<b>103</b>	<b>12.3%</b>	<b>14.8%</b>

- EBITDA margin reached 20.6% in 2025, (+120 bps), driven by favorable one-off effects
- Gross margin improved by 2.9 pts, driven by lower production costs and a more favorable product mix
- Targeted investments:
  - Personnel costs +9.2% (salary catch-up and strategic hiring)
  - External charges +10.6% (transport cost inflation and IT investments)
- Net income increased in line with EBITDA, up +14.8%

# STRONG CASH GENERATION DESPITE TAXES AND GROWTH INVESTMENTS

FY 2025 EBITDA TO FCF RECONCILIATION (in €m)



- EBITDA reaches €174m, reflecting strong operating performance
- Cash outflows primarily driven by taxes (€44m) and increased investments (CapEx and financial investments)
- CapEx in line with the €40-45m annual target range to support growth through 2030
- Operating cash flow remains strong at €111m
- Free Cash Flow of €47m before acquisitions
- Positive FCF maintained at €45m after acquisitions



PART

02 DELIVERING OUR *SEED*  
TO *SUCCESS* STRATEGIC  
ROADMAP

# 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



**VICTOIRE LE TOUNEUR D'ISON**



**GEORGES MAUBERT**



**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.



**MARIE AHMADZADEH**  
Representing PIA  
Member of the compensation and CSR Committees



**GUY TALBOURDET**  
Representing FSP  
Member of the Audit Committee

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



**JÉRÔME BRUHAT**  
Chief Executive Officer



**JULIEN MAUBERT**  
Fragrance Division Director & CSR



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



**MARK BAILEY**  
Flavor Division Director



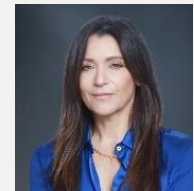
**PATRICK ROGIER**  
Raw Materials Director



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



**ISABELLE PARDIES**  
Chief Financial Officer



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



**HERVE BELLON**  
Chief Operating Officer



**ARNAUD ADRIAN**  
North America Director



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



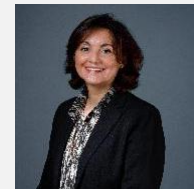
**CLELIA REVINCI**  
Communication and Digital Director



**GUILLAUME CASTEL**  
Chief Information Officer



**STEPHANIE GROULT**  
Purchasing Director



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



# CERTIFIED SUPPLY CHAINS DRIVING IMPACT AND BUSINESS PERFORMANCE

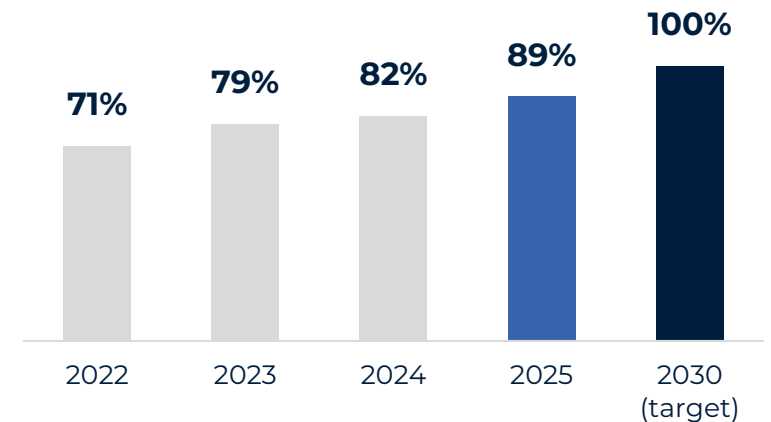
# 67

## SUPPLY CHAINS

(raw material x supplier combination)  
verified or certified in 2025\*

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

Strategic supply chains: progress toward our 2030 audit target



## MOMENTUM & MARKET SIGNALS

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

**30+ major clients** requested certified products in 2025

**+45%** sales derived from certified ingredients (Raw Materials Division only) vs 2024

# REINFORCING OUR LEADERSHIP IN SUSTAINABILITY

## SBTi-approved trajectory towards Net Zero (2050)

Clear roadmap with strong emission reduction targets by 2033\*



## Platinum EcoVadis status

Score of 88/100 up 5pts, placing Robertet in the top 1% of companies evaluated



## Carbon – 2025 achievements

**-6%** REDUCTION VS 2020

**IN ABSOLUTE** SCOPE 1 & 2 EMISSIONS

**-35%** REDUCTION VS 2020

**IN SCOPE 1 & 2 CARBON INTENSITY**

(per ton sold)

## Water – 2025 achievements

**-14%** REDUCTION VS 2020

**IN ABSOLUTE** WATER CONSUMPTION

**-41%** REDUCTION VS 2020

**IN WATER INTENSITY**

(per ton sold)

\*Details of our SBTi-approved targets available on [our website](#)

# ADVANCING INNOVATION ACROSS THE GROUP

## A MORE STRUCTURED GOVERNANCE ACROSS DIVISIONS



- A central innovation leadership
  - Dedicated innovation leads embedded within each division
- A startup accelerator for tomorrow's brands and technologies

## ENHANCED INNOVATIONS THROUGH ADVANCED TECHNOLOGIES



- Agronomy research (Farm3, Interstellar) to secure future biomass through alternative, sustainable sourcing, including controlled environment agriculture
- Development of neuroscience-based approaches (NatureIA, Seed to Feel, Actiscents)

## STRENGTHENED PARTNERSHIP WITH AETHERA



- Entering plant-based biotechnologies to advance “Augmented Naturality” strategy
- Boosting long-term growth through a unique range of cosmetic ingredients

# ENHANCED CREATIVE AND PRODUCTION CAPABILITIES WITH A FOCUS ON NEW MARKETS

- Ability to 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

New creative center in China	New creative center in Mexico	Launch of the absolues Workshops in Grasse	Expansion of Aroma Packaging facilities in Grasse	Increased automation in China
MARCH 2025	JULY 2025	SEPTEMBER 2025	OCTOBER 2025	END 2025
New creative center in Singapore	New atomizer in India	New plant in Indonesia	New creative center in Dubai	Increase in automation in the USA



PART

# 03 PERSPECTIVES

# Q1 2026 PERFORMANCE AND FY 2026 OUTLOOK

## Balancing disciplined growth and resilience in an uncertain environment

### Opportunities

- Well positioned to capture growing demand for natural ingredients
- Balanced client portfolio with strong relationships across local champions and rising players
- Growth potential in New Markets

### Challenges

- Geopolitical uncertainty, notably in the Middle-East
- Continued FX volatility and evolving interest rate environment
- Increasing competition, particularly in naturals and mid-sized clients

### Q1 2026

- Revenue up +4.9% (at constant exchange rate and scope), down -0.7% (reported)

### FY 2026 Targets

- Delivering ~5% organic\* growth, assuming no persistent deterioration in the economic climate.
- Maintaining EBITDA margin broadly in line with 2021-2025 average



\*At constant exchange rate

# REAFFIRMING OUR *SEED TO SUCCESS* 2030 AMBITION



## AMBITION

- To achieve **€1.1 - €1.2 bn in revenue** by 2030
- Average annual revenue growth\* of **5% - 7%** from 2026 to 2030
- Expected revenue contribution from M&A by 2030: **€50 to €80M**
- **EBITDA Margin exceeding 20%**

*\*At constant exchange rate*

## 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



THANK YOU



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# APPENDIX I - ORGANIC GROWTH ACROSS REGIONS (BILL FROM)

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Region	Organic Growth change (2025 vs. 2024)
Europe MEA	+9.6%
North America	+1.0%
Latin America	+32.8%
Asia	+13.3%