



# ROBERTET

GROUPE

*Press release*

*2023 annual results*

*Grasse, April 11, 2024*

## 2023 RESULTS : A GOOD PERFORMANCE IN A DIFFICULT ECONOMIC CONTEXT

- Sales up 2.6% to €721 million (up 5.5% at constant exchange rates)
- EBITDA up by a solid 3.6%, at €133 million
- Continued international expansion with the acquisition of Sonarome in India

| Consolidated financial statements<br>(in thousands of euros) | 2023           | %<br>of sales | 2022    | %<br>of sales | %<br>Change<br>(2023 vs 2022) |
|--|----------------|---------------|---------|---------------|-------------------------------|
| Sales  | <b>721,129</b> | -             | 703,037 | -             | <b>+2.6%</b>                  |
| EBITDA   | <b>133,048</b> | 18.4%         | 128,369 | 18.3%         | <b>+3.6%</b>                  |
| Recurring operating income                                   | <b>111,441</b> | 15.5%         | 101,910 | 14.5%         | <b>+9.4%</b>                  |
| Net income attributable to owners of the Company             | <b>74,598</b>  | 10.3%         | 76,020  | 10.9%         | <b>-1.9%</b>                  |
| Earnings per share (in euros)                                | <b>35.71</b>   | -             | 36.43   | -             | <b>-2.0%</b>                  |

## 2023 FINANCIAL PERFORMANCE

At its meeting on April 10, 2024 held in Grasse, Robertet's Board of Directors, chaired by Philippe Maubert, approved the Group's results for 2023.

The Group delivered a good performance in 2023 against a backdrop of continuing cost inflation for raw materials and energy purchases. Sales amounted to €721 million, up by 2.6% on a reported basis, 5.5% at constant exchange rates and 4.5% on a like-for-like basis (at constant exchange rates and a constant scope of consolidation).

Three out of our four divisions posted growth for the year. Both creation divisions saw strong sales growth, with 9% for Fragrances and 5% for Flavors. Sales for the Raw Materials division contracted by 9%, but the Health & Beauty division saw a 4% sales increase.

EBITDA totaled €133 million, up 3.6% year on year in a context of squeezed margins due to higher raw materials and energy costs. It represented 18.4% of net sales, a 190 basis-point increase compared with 2022.

Consolidated net income (attributable to owners of the Company) amounted to €74.6 million, down 1.9% on 2022, and represented 10.3% of sales. This slight year-on-year decline was mainly due to the increase in financial expenses related to the stock buyback carried out in September 2022 and the loan taken out for the acquisition of Sonarome in India in December 2023.

Working capital requirement was significantly lower than in 2022 – down 6% overall – thanks to improved inventory management. Consequently, free cash flow amounted to €20.6 million in 2023.

The Robertet Group recorded a solid financial performance in 2023, confirmed the strength of its unique business model, and pursued its sustainability policy. The Group's non-financial performance report and financial report will be available on Robertet's website on **April 19, 2024**.

The Annual General Meeting will be held on **June 12, 2024 at 10:00 a.m.**

At this Meeting, the shareholders will be invited to approve a dividend of €8.50 per share unchanged from the previous year.

In the first quarter of 2024, sales advanced 10.6% compared with the same period in 2023 (up 11.1% like for like). This good start gives us confidence for 2024.

Philippe Maubert, Chairman of Robertet SA's Board of Directors, said: *"The Group's performance for 2023 and its like-for-like sales held up well in a persistently complex environment. Growth and independence remain our priorities in order to ensure that we have a long-term vision for our business of natural aroma-related products and for our social responsibility to our customers, employees, suppliers and shareholders."*

Jérôme Bruhat, Chief Executive Officer of Robertet SA and of the Robertet Group said: *"In 2023, the Robertet Group demonstrated its ability to grow despite the general trend of inventory shedding. We managed to maintain our operating profitability, thanks in particular to our dynamic North American business, rigorous management and the ongoing commitment of our teams, who I would like to take this opportunity to thank. Our customers, who have diverse profiles, once again demonstrated their attachment to Robertet's unique products and to the agile, long-term, trust-based relationships we have built up with them."*

#### **ADDITIONAL INFORMATION:**

EBITDA corresponds to recurring operating income before additions to and reversals of depreciation, amortization and provisions, and excluding other operating expenses that are considered non-recurring.

Reconciliation between EBITDA and recurring operating income:

|   | <b>2023</b>    | <b>2022</b>    |
|---|----------------|----------------|
| Recurring operating income  | 111,441        | 101,910        |
| Additions to and reversals of depreciation, amortization and provisions | 20,873         | 25,441         |
| Other operating expenses  | 734            | 1,018          |
| <b>EBITDA</b>   | <b>133,048</b> | <b>128,369</b> |

In absolute terms, this KPI increased by 3.6% in 2023, with EBITDA topping the €130 million mark. It also increased slightly in relative terms, to 18.4% from 18.3% in 2022, thanks to a steady rise in gross margin, although this positive impact was partly offset by higher fixed costs (energy and IT costs) and payroll costs.

The Group's main balance-sheet indicators are as follows:

|  | Dec. 31, 2023 | Dec. 31, 2022 |
|--|---------------|---------------|
| EQUITY (attributable to owners of the Company) | 465,508       | 414,990       |
| NET CASH POSITION (*)                          | (153,039)     | (169,814)     |
| CURRENT ASSETS – CURRENT LIABILITIES           | 406,153       | 370,180       |

(\*) Net cash position = cash and cash equivalents plus other current financial assets minus financial liabilities (including IFRS 16 financial liabilities)

The Group's net cash position improved by approximately €12 million in 2023, despite the major acquisitions carried out during the year. This was mainly due to tighter control of working capital requirement, particularly in relation to inventory levels.

#### FINANCIAL CALENDAR

- April 19, 2024: Publication of the 2023 annual financial report
- April 23, 2024: Investor meeting – presentation to financial analysts
- June 12, 2024: 2024 Annual General Meeting
- July 25, 2024: Publication of first-half 2024 sales (unaudited)
- September 23, 2024: Publication of the 2024 half-year financial report
- October 15, 2024: Investor meeting – presentation to financial analysts

#### ABOUT THE ROBERTET GROUP:

Robertet SA was founded in Grasse in 1850 and is the world leader in natural products. Based in France and majority family-owned since its creation, the Robertet Group is still controlled by the Maubert family and is the only fragrance, flavor and natural ingredient company that is fully integrated throughout the entire creative process, from source to final fragrance or flavor. Today, the Robertet Group is represented in more than 50 countries, has around 2,400 employees worldwide and offers its customers a range of over 1,700 natural materials and bespoke products created in one of its 14 global creation centers. In 2023, the Robertet Group recorded total net sales in excess of €720 million.

To find out more visit [www.robertet.com](http://www.robertet.com)

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