



ROBERTET  
— GROUPE —

2025  
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# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2025

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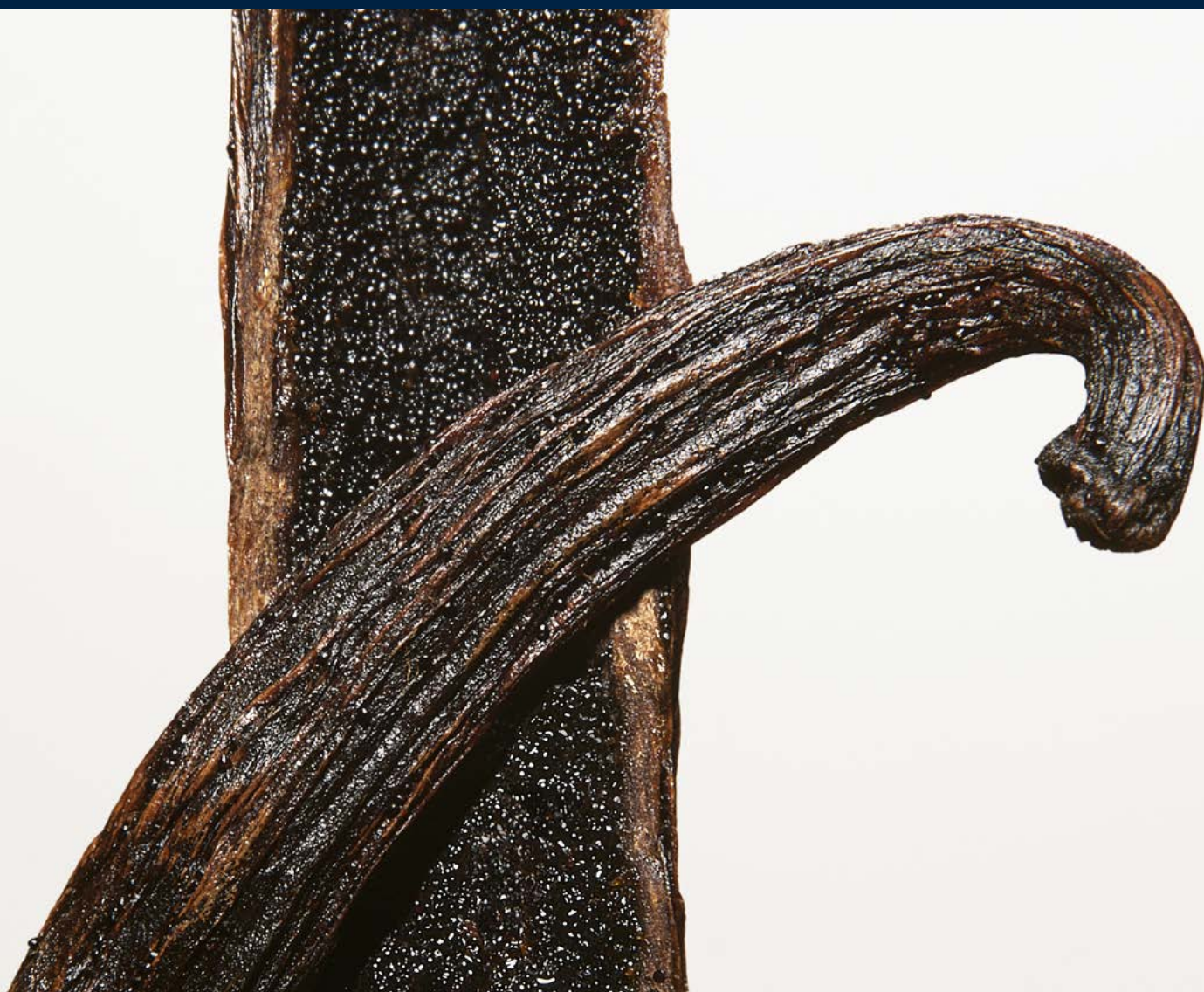
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# FIRST-HALF 2025 MANAGEMENT REPORT

Six months ended June 30, 2025







## FIRST-HALF 2025 MANAGEMENT REPORT

### CONTEXT

In first-half 2025, Robertet continued to fulfill its mission of “Futuring naturals”, and delivered an excellent performance.

In an instable and uncertain environment, Robertet continues to draw on its major assets: its expertise in naturals, its agility towards its customers, and the stability of its family shareholder structure.

The geopolitical context remains a cause for concern, creating a prudent, wait-and-see attitude. The flow of goods is disrupted, tariffs are increasing and customers are exercising caution when it comes to inventories.

The effects of currency fluctuations are notable and have been and on the rise for several months, generating a widening gap between our organic performance and reported growth. Nevertheless, inflation and interest rates are declining, there are a number of projects in the pipeline for the launch of new products, and certain regions are showing good momentum.

In the first half of 2025, Robertet recorded revenue of €446.3 million, representing growth of 7.7%, or 7.1% on

a constant scope basis. On a comparable exchange rate and scope basis, organic growth came out at 9.2%. In the first quarter of 2025, revenue rose by 5.5% compared with the same period in 2024. Growth picked up further in the second quarter, with revenue up 10.0% on the same period last year.

### RESULTS BY DIVISION

The solid first-half 2025 performance mainly reflects strong growth in the Flavors and Raw Materials Divisions, but all Robertet Divisions reported growth during the period.

Raw Materials accounted for 26.3% of revenue, up 14.4%, driven by solid momentum in the fine fragrances market, a slight upturn in the aromatherapy market in the United States and robust demand from customers in Europe and Asia. The Division has represented Robertet’s unique expertise for 175 years, and offers its customers a unique catalog of over 1,600 natural products from more than 60 countries.

Fragrances accounted for 35.8% of revenue, up 0.5%, driven by modest growth in Europe and strong growth in South America, the Middle East and Asia. However, the Division was held back by the slowdown in North America attributable to inventory effects at one of our main customers. The Fragrances Division continues to expand sharply with niche brands, including in North America, and in growth markets such as China, Brazil and the Middle East.

The Flavors Division represented 35.3% of revenue, up 10.7%, benefiting from customers seeking natural solutions and unique creations. Demand is strong from both large global customers and regional customers looking for local or original tastes.

Health & Beauty, which accounted for 2.6% of revenue, grew 9.1% over the period. The Division is pursuing its commercial development on the three major continents of Europe, North America and Asia. Its clinically-proven natural active ingredients are winning over dietary supplement brands, as well as beverage and cosmetics brands.

## RESULTS BY REGION

Results were driven by strong growth in Europe, Asia and South America, but were stable in North America.

Europe accounted for 48% of Group revenue, with strong double-digit growth across all Divisions and countries. Natural raw materials benefited from a healthy performance for fine fragrances and the upturn of organic products. Flavors saw strong momentum with a number of major international customers.

North America accounted for 34% of Group revenue and delivered very slight organic growth of 0.6%. All Divisions reported robust growth, with the exception of fragrances, which had to contend with significant inventory reductions at a major customer. The rest of the Division continued to grow sharply, with a proactive drive to win new projects. We remain optimistic going forward thanks to our loyal customers comprising major international customers, and our ability to support emerging brands targeting younger generations. During the period we expanded our Creative Center in New York. Our strong local manufacturing footprint is supporting business levels, but price negotiations to reflect new tariffs on our raw materials are currently ongoing.

Latin America accounted for 7% of revenue and is enjoying strong growth. It continues to expand across all countries and Divisions, with fragrances experiencing particularly strong growth in Brazil and Mexico. We continue to gain ground in this region, with high levels of demand from both regional and international groups and brands.

North Asia accounted for 5% of revenue, with strong growth in China and Japan. Raw materials and fragrances are driving this growth, thanks in particular to young, dynamic local brands. China offers great potential for raw materials and fragrances thanks to the growing number of local brands and their increasingly premium positioning. Meanwhile, we are strengthening our organization in the flavors business to ensure that we return to growth.

South Asia and India accounted for 6% of revenue, reporting growth compared with the prior-year period, particularly in Indonesia and in fragrances. The region is a thriving hub of regional family-owned groups looking for original products as well as agile, responsive partners. The acquisition of Sonarome at the end of 2023 gave us a strong foothold in flavors in India, while we are currently building our first production facility in Indonesia to enhance our positioning in this strategic country.

## FINANCIAL PERFORMANCE

Recurring EBITDA came to **€100.2** million, up **12.7%** on the first half of 2024, representing 22.5% of revenue. The improvement in gross margin was due to lower purchase prices and a favorable product mix within our categories.

Recurring operating income grew by 17.0% to €85.2 million. However, it was marked by significant rises in external expenses linked to our major IT projects, as well as higher transportation, travel and personnel costs linked to business growth.

Consolidated net income came to **€59** million, up **13.1%** compared with the first half of 2024, representing 13.2% of revenue. Lower interest rates led to lower returns on our cash investments as well as a lower cost of debt, resulting in a favorable net finance cost.





## SIGNIFICANT EVENTS

Following the arrival of new shareholders in November 2024, the Board of Directors welcomed four new members: two new independent members representing the two new reference shareholders, Fonds Stratégique de Placement and Peugeot Invest Assets, who will support Robertet's future development; and two new directors from the Maubert family, reaffirming the family's long-term commitment to Robertet and its desire to remain independent.

Robertet is pursuing a targeted acquisitions strategy with the acquisition of the entire share capital of Phasex in the United States at the end of 2024. The company, which is currently being integrated, provides our North American subsidiary Robertet USA with the capacity to extract American ingredients for the local market. This expertise in the extraction of new technology raw materials will be a key strength in serving our local customers and positioning Robertet as an expert in naturals.

Non-financial performance is also a priority, with a record 64 certified sourcing channels, while water consumption and CO<sub>2</sub> emissions are decreasing. We have also set up an ethics committee to promote a sustainable business climate among our internal and external stakeholders. During the period, we were awarded a Ecovadis Platinum medal and continued to improve our EthiFinance score, demonstrating performance of our teams across all these sustainable development issues.

Robertet is strengthening its global presence by investing in its industrial capacity in Indonesia and Mexico, as well as opening new creative centers to host our customers and our creative and sales teams. At the start of 2025, we doubled our presence in New York and Dubai and inaugurated our new creative centers in Shanghai, Singapore and Mexico City.

Our Grasse-based start-up accelerator – dedicated to natural products – is enjoying strong success, with nearly 20 resident companies benefiting from our support in developing their projects and products and accessing the market and financing. Embodying our vertical “Seed to Scent” business model, these start-ups are pioneering the naturals of the future, proving each day the enduring appeal and resilience of natural products.

We are also continuing to invest heavily in our industrial facilities and IT systems, and in expanding our premises and workforce to prepare for future growth.

Our solid first-half 2025 revenue performance supports our organic revenue growth objective for full-year 2025, in line with our 2030 targets, i.e., growth of between 5% and 7%.

## JÉRÔME BRUHAT

Chief Executive Officer

# CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2025



# CONSOLIDATED STATEMENT OF INCOME

In thousands of euros	Note	June 30, 2024	Dec. 31, 2024	June 30, 2025
Revenue	12	414,579	807,609	446,337
<b>REVENUE FROM ORDINARY ACTIVITIES</b>		<b>414,579</b>	<b>807,609</b>	<b>446,337</b>
Other operating income	14	3,788	4,820	3,216
Purchases used in production		(179,628)	(352,422)	(182,054)
External charges		(57,676)	(116,628)	(65,108)
Personnel costs		(87,136)	(177,856)	(97,539)
Taxes other than on income		(5,009)	(8,457)	(4,629)
Additions to/reversals from depreciation, amortization and provisions	13	(15,334)	(31,242)	(14,498)
Impairment of trade receivables, other receivables and contract assets	13	(690)	(450)	(449)
Other operating expenses	14	(86)	(117)	(88)
<b>RECURRING OPERATING INCOME</b>	<b>12</b>	<b>72,808</b>	<b>125,256</b>	<b>85,187</b>
Asset disposals		243	(162)	(49)
<b>OPERATING INCOME</b>		<b>73,052</b>	<b>125,094</b>	<b>85,138</b>
Share of net income of companies accounted for by the equity method		221	380	279
<b>OPERATING INCOME AFTER SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD</b>		<b>73,272</b>	<b>125,474</b>	<b>85,417</b>
Income from cash and cash equivalents		2,914	5,649	2,410
Gross cost of debt		(6,432)	(11,350)	(4,749)
<b>Net finance costs</b>	<b>15</b>	<b>(3,519)</b>	<b>(5,701)</b>	<b>(2,339)</b>
<b>Other financial income and expenses</b>	<b>15</b>	<b>(702)</b>	<b>1351</b>	<b>(3,354)</b>
<b>INCOME BEFORE TAX</b>		<b>69,052</b>	<b>121,124</b>	<b>79,724</b>
Current and deferred taxes	16	(16,907)	(30,545)	(20,743)
<b>CONSOLIDATED NET INCOME</b>		<b>52,145</b>	<b>90,580</b>	<b>58,981</b>
Net income attributable to non-controlling interests		456	511	480
<b>NET INCOME (ATTRIBUTABLE TO OWNERS OF THE COMPANY)</b>	<b>12</b>	<b>51,688</b>	<b>90,068</b>	<b>58,501</b>
<b>Basic earnings per share (in euros)</b>	<b>18</b>	<b>24.71</b>	<b>43.06</b>	<b>28.55</b>
<b>Diluted earnings per share (in euros)</b>	<b>18</b>	<b>24.71</b>	<b>43.06</b>	<b>28.55</b>



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	June 30, 2024	Dec. 31, 2024	June 30, 2025
<b>CONSOLIDATED NET INCOME</b>		<b>52,145</b>	<b>90,580</b>	<b>58,981</b>
<b>Items that may be reclassified to income</b>		<b>6,349</b>	<b>10,159</b>	<b>(34,002)</b>
Change in foreign currency translation adjustments	SCIE <sup>1</sup>	5,882	11,127	<b>(33,881)</b>
Interest rate swaps		630	(1,304)	<b>(164)</b>
Tax on interest rate swaps		(163)	337	<b>42</b>
<b>Items that will not be reclassified to income</b>		<b>168</b>	<b>62</b>	<b>59</b>
Remeasurement of the net defined benefit liability (asset)	9	246	84	<b>80</b>
Tax on remeasurement of the net defined benefit liability (asset)		(78)	(23)	<b>(21)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	SCIE <sup>1</sup>	<b>58,662</b>	<b>100,800</b>	<b>25,038</b>
Attributable to Robertet SA shareholders	SCIE <sup>1</sup>	58,192	100,252	<b>24,794</b>
Attributable to non-controlling interests	SCIE <sup>1</sup>	470	548	<b>244</b>

<sup>1</sup>SCIE: Consolidated statement of changes in equity.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	Dec. 31, 2024	June 30, 2025
<b>NON-CURRENT ASSETS</b>		<b>389,994</b>	<b>389,857</b>
Goodwill	3	83,154	82,290
Intangible assets	4.1	78,773	76,681
Property, plant and equipment	4.2	178,252	173,446
Right-of-use assets	4.3	22,885	22,213
Financial assets	5	16,417	25,621
Investments in associates		3,768	3,877
Deferred taxes	16	6,744	5,730
<b>CURRENT ASSETS</b>		<b>618,192</b>	<b>617,642</b>
Inventories and work in progress	6	239,958	238,291
Trade receivables	7	155,994	180,173
Other receivables and accruals	8	22,826	27,718
Current tax assets	8	3,069	3,631
Other current financial assets		35,334	18,356
Cash and cash equivalents	17	158,133	146,637
Assets held for sale		2,878	2,836
<b>TOTAL ASSETS</b>		<b>1,008,186</b>	<b>1,007,499</b>
<b>EQUITY</b>		<b>552,112</b>	<b>557,438</b>
Share capital		5,764	5,423
Share premium		67,218	67,218
Consolidated reserves		478,824	484,797
<b>Equity (attributable to owners of the Company)</b>		<b>551,805</b>	<b>557,438</b>
<b>Non-controlling interests</b>		<b>307</b>	<b>-</b>
<b>NON-CURRENT LIABILITIES</b>		<b>257,511</b>	<b>254,241</b>
Non-current provisions	9	792	1,209
Non-current employee benefits	9	11,353	11,439
Non-current financial liabilities	10.1	201,182	197,147
Non-current lease liabilities	10.2	18,337	17,737
Deferred taxes	16	25,847	26,709
<b>CURRENT LIABILITIES</b>		<b>198,562</b>	<b>195,820</b>
Current provisions	9	1,852	1,674
Current employee benefits	9	1,386	1,472
Current financial liabilities	10.1	66,111	65,773
Current lease liabilities	10.2	5,526	5,445
Current tax liabilities		10,449	3,893
Trade payables		62,867	67,394
Other current liabilities	11	47,494	47,333
Liabilities held for sale		2,879	2,836
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,008,186</b>	<b>1,007,499</b>



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Share capital	Share premium	Consolidated reserves	Cumulative foreign currency translation adjustments	Own shares	Equity attributable to owners of the Company	Non-controlling interests	Total equity
<b>BALANCE AT DECEMBER 31, 2023<sup>(1)</sup></b>	<b>5,764</b>	<b>61,945</b>	<b>603,247</b>	<b>(1,238)</b>	<b>(204,031)</b>	<b>465,687</b>	<b>906</b>	<b>466,593</b>
Net income			51,688			51,688	456	<b>52,145</b>
Other comprehensive income			644	5,860		6,503	14	<b>6,517</b>
<b>Total comprehensive income</b>			<b>52,332</b>	<b>5,860</b>		<b>58,192</b>	<b>470</b>	<b>58,662</b>
Dividends paid			(17,779)			(17,779)	-	<b>(17,779)</b>
Transactions with non-controlling interests and changes in liabilities for put options over minority interests <sup>(2)</sup>			(1,967)			(1,967)	51	<b>(1,916)</b>
Allocation of free shares			1,314			1,314	-	<b>1,314</b>
Other movements		5,273	(4,867)			406	-	<b>406</b>
<b>Total other movements in equity</b>		<b>5,273</b>	<b>(23,299)</b>			<b>(18,026)</b>	<b>51</b>	<b>(17,976)</b>
<b>BALANCE AT JUNE 30, 2024</b>	<b>5,764</b>	<b>67,218</b>	<b>632,280</b>	<b>4,622</b>	<b>(204,031)</b>	<b>505,853</b>	<b>1,427</b>	<b>507,280</b>
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>5,764</b>	<b>67,218</b>	<b>673,002</b>	<b>9,852</b>	<b>(204,031)</b>	<b>551,805</b>	<b>307</b>	<b>552,112</b>
Net income			58,501			58,501	480	<b>58,981</b>
Other comprehensive income			(62)	(33,644)		(33,707)	(237)	<b>(33,943)</b>
<b>Total comprehensive income</b>			<b>58,438</b>	<b>(33,644)</b>		<b>24,794</b>	<b>244</b>	<b>25,038</b>
Dividends paid			(20,960)			(20,960)		<b>(20,960)</b>
Transactions with non-controlling interests and changes in liabilities for put options over minority interests <sup>(3)</sup>			417			417	(551)	<b>(133)</b>
Allocation of free shares			1,056			1,056		<b>1,056</b>
Capital reduction	(341)				341			
Other movements			326			326		<b>326</b>
<b>Total other movements in equity</b>	<b>(341)</b>		<b>(19,161)</b>		<b>341</b>	<b>(19,161)</b>	<b>(551)</b>	<b>(19,712)</b>
<b>BALANCE AT JUNE 30, 2025</b>	<b>5,423</b>	<b>67,218</b>	<b>712,279</b>	<b>(23,792)</b>	<b>(203,690)</b>	<b>557,438</b>	<b>-</b>	<b>557,438</b>

(1) Amounts reported in the 2023 consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination.

(2) Transactions with non-controlling interests in first-half 2024 mainly concerned:

- the change in fair value of the put option on minority interests representing 40% of the capital of Astier Demarest, for a negative impact of €1,677 thousand;
- the change in fair value of the put option on minority interests representing 15% of the capital of Sonarome, for a negative impact of €124 thousand.

(3) Transactions with non-controlling interests in first-half 2025 mainly concerned:

- the acquisition of shares in Robertet Group Indonesia, increasing the Robertet Group's stake from 67% to 100%, for a negative impact of €133 thousand.

# CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Note	June 30, 2024	Dec. 31, 2024	June 30, 2025
Consolidated net income	12	51,688	90,068	58,501
Net income attributable to non-controlling interests		456	511	480
Elimination of net income of companies accounted for by the equity method		(71)	(230)	(109)
Depreciation and amortization	13	13,301	24,601	14,419
Net additions to provisions		1,486	2,899	700
(Gain)/Loss on disposal of assets		(243)	162	49
Income and expenses with no cash impact		2,187	2,167	1,056
Income tax expense (current and deferred taxes)	16	16,864	30,479	20,747
Net cost of debt		3,293	1,953	1,439
Effect of hyperinflation		385	1,108	39
<b>Cash flow from operations before net cost of debt and income tax</b>		<b>89,348</b>	<b>153,718</b>	<b>97,321</b>
Interest paid		(6,439)	(11,499)	(4,850)
Interest received		3,140	9,396	3,306
Income tax paid		(14,676)	(29,776)	(26,573)
<b>Cash flow from operations after net cost of debt and income tax</b>		<b>71,372</b>	<b>121,839</b>	<b>69,204</b>
Change in inventories	6	2,999	(6,176)	(9,955)
Change in trade and other receivables	7	(38,796)	(15,394)	(36,068)
Change in trade and other payables		10,488	12,145	9,524
<b>Impact of change in working capital</b>	<b>17</b>	<b>(25,310)</b>	<b>(9,425)</b>	<b>(36,499)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>46,063</b>	<b>112,414</b>	<b>32,706</b>
Industrial investments	4	(15,613)	(38,595)	(16,894)
Financial investments		(8,277)	(6,379)	303
Asset disposals		9,242	11,972	3,444
Acquisition of subsidiaries, net of cash acquired		(16)	(5,330)	(2,089)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(14,663)</b>	<b>(38,333)</b>	<b>(15,236)</b>
Dividends paid by the parent company	SCIE <sup>1</sup>	(17,779)	(17,779)	(20,960)
Proceeds from new borrowings		6,236	10,203	5,091
Repayments of borrowings		(6,431)	(52,623)	(10,656)
Increase in other financial liabilities		3,546	7,581	6,156
Decrease in other financial liabilities		(2,534)	(6,312)	(1,775)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(16,963)</b>	<b>(58,930)</b>	<b>(22,145)</b>
<b>IMPACT OF CURRENCY FLUCTUATIONS ON CASH AND CASH EQUIVALENTS</b>		<b>533</b>	<b>1,480</b>	<b>(8,264)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>14,969</b>	<b>16,630</b>	<b>(12,940)</b>
<b>Net cash at beginning of period</b>		<b>139,280</b>	<b>139,280</b>	<b>155,910</b>
<b>Net cash at end of period</b>	17	<b>154,249</b>	<b>155,910</b>	<b>142,970</b>

<sup>1</sup> SCIE: Consolidated statement of changes in equity.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2025



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 - GENERAL INFORMATION, SIGNIFICANT EVENTS OF THE PERIOD AND EVENTS AFTER THE REPORTING DATE

### 1.1. General information

The Robertet Group's condensed consolidated financial statements for the first half of 2025 include Robertet SA, the parent company, and its subsidiaries. Robertet, also referred to as "the Group", specializes in the creation, production and distribution of aromatic products intended mainly for the fragrances and food industries.

Robertet SA, the parent company (also referred to as "the Company") is a public limited company (*société anonyme*) incorporated under French law, and is listed on the Paris Stock Exchange (Euronext compartment B). Its head office is located at 37 avenue Sidi Brahim in Grasse.

The condensed consolidated financial statements for the first half of 2025 were approved for issue by the Board of Directors on September 10, 2025.

### 1.2 Significant events of the period

On January 4, 2025, Robertet Africa merged with Robertet SA via a universal asset transfer. Robertet SA generated a merger bonus of €301 thousand, which was allocated in full to financial income.

On February 26, 2025, Robertet SA reduced its share capital from €5,763,972.50 to €5,423,242.50 by cancelling 136,292 treasury shares, representing €340,730.00.

### 1.3. Events after the reporting date

No significant events that would alter the disclosures in these financial statements occurred between the reporting date, as of June 30, 2025, and the date of the Board of Directors' meeting at which these financial statements were approved for issue, on September 10, 2025.

A process to put the Sirius entity up for sale was launched in July 2024 and was still ongoing at the reporting date.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Basis of preparation of the consolidated financial statements

Because it is listed in a European Union country, in accordance with EC regulation 1606/2002 of July 19, 2002, the Robertet Group's consolidated financial

statements have been prepared and published in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. These include the IFRS approved by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC).

The condensed interim consolidated financial statements at June 30, 2025 were prepared in accordance with IAS 34 - Interim Financial Reporting. Pursuant to IAS 34, only a selection of explanatory notes is included in these condensed financial statements. These notes should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024. The accounting policies are identical to those applied for said consolidated financial statements.

For the presentation of the condensed interim consolidated financial statements for the period ended June 30, 2025, the Group has applied the following new standards and interpretations which have been adopted by the European Union and whose application was mandatory for the first-time for annual financial periods beginning on or after January 1, 2025:

#### Standards, amendments and interpretations with mandatory application from January 1, 2025

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability, issued on August 15, 2023.

These new standards and amendments did not have a material impact on the Group's consolidated financial statements.

#### Standards, amendments and interpretations not yet applicable at January 1, 2025

- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments, issued by the IASB on May 30, 2024.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity, issued by the IASB on December 18, 2024.
- Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, published by the IASB on July 18, 2024.
- IFRS 18 - Presentation and Disclosure in Financial Statements, published by the IASB on April 9, 2024.
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures, published by the IASB on May 9, 2024.



The Group has chosen not to early adopt these standards and amendments, but has begun to analyze the impacts of their application. The Group will apply these standards in its financial statements once they have been adopted by the European Union.

## 2.2. Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amounts reported in the financial statements. The main areas where estimates and assumptions are used are the methods applied to identify and measure intangible assets in business combinations, impairment of non-financial assets, employee benefits, provisions for contingencies, impairment of inventories and receivables, and determining the lease term and lease payments included in calculating lease liabilities.

These estimates are based on the best information available to Management at the reporting date. Changes in estimates and assumptions could have an impact on the amounts recognized in the financial statements.

## 2.3. Consolidation methods

In accordance with IFRS 10, the Group's consolidated financial statements include the accounts of all companies directly or indirectly controlled by Robertet SA, regardless of its level of ownership in their equity and the accounts of all associates or companies over which it exercises significant influence.

Subsidiaries (controlled companies) are fully consolidated. Companies over which Robertet SA exercises joint control or significant influence are accounted for using the equity method.

Shares in companies that do not meet these criteria are recorded as equity investments.

Intercompany receivables, payables, income and expenses are eliminated in full on consolidation, as are gains and losses on intercompany transactions (dividends, capital gains and losses, inventory margins, etc.).

All of the companies included in the Group's consolidated financial statements have a June 30 period-end.

The financial statements of foreign entities whose functional currency is not the euro are translated into euros at the period-end exchange rate, and their income statements and cash flow statements are translated at the average exchange rate for the period. The related translation gains or losses are recorded in other comprehensive income under foreign currency translation adjustments within "Consolidated reserves".

Under IAS 29, Argentina and Turkey have been on the list of hyperinflationary economies since 2018 and 2022, respectively.

Pursuant to this standard, the following accounting treatment has been applied to the financial statements of Group subsidiaries operating in these countries:

- non-monetary balance sheet items are restated by applying a general price index;
- statement of income and comprehensive income items in local currency are restated by applying the change in the general price index from the initial recording of income and expense items in the financial statements;
- the balance sheet, statement of income and statement of comprehensive income are translated into euros at the period-end exchange rate;
- the restatement of reserves for the indexation of equity items of subsidiaries in these countries are included in "Change in foreign currency translation adjustments" in the statement of comprehensive income.

## 2.4. Description of the principal risks and uncertainties for the second half of 2025

The risk factors relating to the Group's business segment and human resources, financial and environmental risks are of the same nature as those set out in the management report included in the 2024 Annual Financial Report and have not changed significantly over the first half of 2025.

## 2.5. Transactions with related parties

Information on related parties is provided in note 19, which presents the main developments during the period.

## NOTE 3 - GOODWILL

Goodwill recognized in the statement of financial position breaks down as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
<b>FLAVORS DIVISION</b>		
Gross value	37,424	<b>37,424</b>
Impairment		
<b>Net value</b>	<b>37,424</b>	<b>37,424</b>
<b>FRAGRANCES DIVISION</b>		
Gross value	17,808	<b>17,808</b>
Impairment		
<b>Net value</b>	<b>17,808</b>	<b>17,808</b>
<b>RAW MATERIALS DIVISION</b>		
Gross value	23,534	<b>22,669</b>
Impairment		
<b>Net value</b>	<b>23,534</b>	<b>22,669</b>
<b>HEALTH &amp; BEAUTY DIVISION</b>		
Gross value	4,389	<b>4,389</b>
Impairment		
<b>Net value</b>	<b>4,389</b>	<b>4,389</b>
<b>TOTAL NET VALUE</b>	<b>83,154</b>	<b>82,290</b>

Changes in the net values of goodwill can be analyzed as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Net carrying amount at beginning of period	81,517	<b>83,154</b>
Acquisitions	1,346	
Translation adjustments	291	<b>(865)</b>
<b>TOTAL</b>	<b>83,154</b>	<b>82,290</b>

An analysis of goodwill did not indicate any impairment at June 30, 2025.

## NOTE 4 - INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

### 4.1. INTANGIBLE ASSETS

Intangible assets (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Acquisitions	Disposals	Other movements	Value at June 30, 2025
Gross value	93,293	(2,108)	1,901	(13)	(11)	93,062

Amortization (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Additions	Reversals	Other movements	Value at June 30, 2025
Amortization	14,520	(581)	2,510	(12)	(57)	16,381
<b>NET VALUE</b>	<b>78,773</b>					<b>76,681</b>

Intangible assets (in thousands of euros)	Value at Dec. 31, 2023 <sup>1</sup>	Translation adjustments	Acquisitions	Disposals	Other movements	Value at June 30, 2024
Gross value	88,753	805	278	-	3,008	92,844

Amortization (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Additions	Reversals	Other movements	Value at June 30, 2024
Amortization	8,837	57	2,352	-	1,144	12,390
<b>NET VALUE</b>	<b>79,916</b>					<b>80,454</b>

<sup>1</sup> Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination.

### 4.2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Acquisitions	Disposals	Other movements	Value at June 30, 2025
Land and improvements	32,251	(697)			68	31,622
Buildings	200,179	(8,864)	6,231		(52)	197,493
Technical installations	183,564	(6,981)	4,279	(458)	503	180,908
Other PPE	41,533	(2,713)	726	(186)	62	39,422
Assets in progress	23,563	(545)	(525)		165	22,658
<b>TOTAL</b>	<b>481,090</b>	<b>(19,800)</b>	<b>10,710</b>	<b>(643)</b>	<b>746</b>	<b>472,103</b>



Depreciation (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Additions	Reversals	Other movements	Value at June 30, 2025
Land and improvements	4,379	(33)	163		5	<b>4,514</b>
Buildings	108,239	(4,720)	3,378		59	<b>106,956</b>
Technical installations	154,237	(5,653)	4,026	(337)	272	<b>152,546</b>
Other PPE	35,982	(2,273)	1,105	(193)	19	<b>34,641</b>
<b>TOTAL</b>	<b>302,838</b>	<b>(12,679)</b>	<b>8,672</b>	<b>(530)</b>	<b>356</b>	<b>298,657</b>
<b>NET VALUE</b>	<b>178,252</b>					<b>173,446</b>

Property, plant and equipment (in thousands of euros)	Value at Dec. 31, 2023 <sup>1</sup>	Translation adjustments	Acquisitions	Disposals	Other movements	Value at June 30, 2024
Land and improvements	31,962	(115)	48		490	<b>32,385</b>
Buildings	193,845	1,404	1,496	(27)	82	<b>196,799</b>
Technical installations	194,310	1,082	2,346	(39)	(21,519)	<b>176,179</b>
Other PPE	21,064	335	315	(64)	19,209	<b>40,859</b>
Assets in progress	7,813	63	4,988		(232)	<b>12,632</b>
<b>TOTAL</b>	<b>448,993</b>	<b>2,769</b>	<b>9,193</b>	<b>(130)</b>	<b>(1,971)</b>	<b>458,854</b>

Depreciation (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Additions	Reversals	Other movements	Value at June 30, 2024
Land and improvements	4,092		222		5	<b>4,320</b>
Buildings	100,424	972	3,091	(27)	430	<b>104,891</b>
Technical installations	162,829	1,071	3,517	(38)	(17,092)	<b>150,287</b>
Other PPE	16,944	349	1,718	(35)	16,076	<b>35,052</b>
<b>TOTAL</b>	<b>284,290</b>	<b>2,393</b>	<b>8,548</b>	<b>(100)</b>	<b>(580)</b>	<b>294,550</b>
<b>NET VALUE</b>	<b>164,703</b>					<b>164,304</b>

<sup>1</sup> Amounts reported in the consolidated financial statements as of December 31, 2023, restated to reflect the retrospective application of provisional goodwill relating to the Sonarome business combination.

### 4.3. RIGHT-OF-USE ASSETS

Movements in right-of-use assets in first-half 2024 and 2025 can be analyzed as follows:

Right-of-use assets (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Acquisitions	Disposals	Other movements	Value at June 30, 2025
Buildings	32,399	(2,350)	2,544	(789)	(87)	31,717
Technical installations	10,908	(930)	1,009		(84)	10,903
Other PPE	8,176	(188)	729	(754)		7,963
<b>TOTAL</b>	<b>51,483</b>	<b>(3,468)</b>	<b>4,282</b>	<b>(1,543)</b>	<b>(170)</b>	<b>50,584</b>

Depreciation (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Additions	Reversals	Other movements	Value at June 30, 2025
Buildings	16,924	(1,180)	2,139	(707)	(123)	17,053
Technical installations	6,644	(533)	301		(84)	6,328
Other PPE	5,030	(114)	797	(699)	(24)	4,990
<b>TOTAL</b>	<b>28,598</b>	<b>(1,827)</b>	<b>3,237</b>	<b>(1,406)</b>	<b>(231)</b>	<b>28,371</b>
<b>NET VALUE</b>	<b>22,885</b>					<b>22,213</b>

Right-of-use assets (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Acquisitions	Disposals	Other movements	Value at June 30, 2024
Buildings	21,221	(67)	5,521	(30)	54	26,700
Technical installations	13,115	231	333	(2)	(12)	13,665
Other PPE	8,330	9	571	(431)	56	8,534
<b>TOTAL</b>	<b>42,667</b>	<b>173</b>	<b>6,425</b>	<b>(463)</b>	<b>98</b>	<b>48,899</b>

Depreciation (in thousands of euros)	Value at Dec. 31, 2023	Translation adjustments	Additions	Reversals	Other movements	Value at June 30, 2024
Buildings	14,390	(126)	1,370	(30)	54	15,657
Technical installations	8,746	133	289	(2)	(12)	9,154
Other PPE	4,912	16	677	(431)	56	5,229
<b>TOTAL</b>	<b>28,048</b>	<b>22</b>	<b>2,335</b>	<b>(463)</b>	<b>98</b>	<b>30,040</b>
<b>NET VALUE</b>	<b>14,619</b>					<b>18,859</b>

The residual expense for lease payments at June 30, 2025 was €1.7 million (versus €1.1 million at June 30, 2024) and corresponds to payments under leases that are not recorded in the statement of financial position in accordance with the accounting principles and exemptions provided for in IFRS 16.

## NOTE 5 - NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Dec. 31, 2024	June 30, 2025
Equity investments	2,890	2,948
Receivables related to equity investments	5,219	4,760
Other long-term investments <sup>1</sup>	1,093	11,146
Loans	45	61
Other financial assets	7,170	6,707
<b>TOTAL</b>	<b>16,417</b>	<b>25,621</b>

<sup>1</sup> Corresponding to long-term investments of the American subsidiary Robertet USA Inc.

## NOTE 6 - INVENTORIES

Inventories can be analyzed as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Raw materials	162,289	158,482
Work in progress and finished goods	85,329	87,313
<b>Gross value</b>	<b>247,618</b>	<b>245,796</b>
Impairment	(7,660)	(7,505)
<b>NET VALUE</b>	<b>239,958</b>	<b>238,291</b>

Impairment losses can be analyzed as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
<b>AT BEGINNING OF PERIOD</b>	<b>8,069</b>	<b>7,660</b>
Increases	4,918	3,376
Reversals and utilizations	(3,606)	(3,448)
Translation adjustments	120	(575)
Other movements	(1,841)	492
<b>AT END OF PERIOD</b>	<b>7,660</b>	<b>7,505</b>



## NOTE 7 - TRADE RECEIVABLES

Trade receivables break down by geographical area as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Europe	58,568	74,351
North America	49,044	59,073
South America	18,703	14,450
Asia	25,979	27,546
Other countries	13,400	14,645
<b>TOTAL GROSS RECEIVABLES</b>	<b>165,694</b>	<b>190,066</b>
Impairment	(9,700)	(9,892)
<b>TOTAL NET RECEIVABLES</b>	<b>155,994</b>	<b>180,173</b>

Impairment of trade receivables can be analyzed as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
<b>AT BEGINNING OF PERIOD</b>	<b>9,643</b>	<b>9,700</b>
Increases	1,335	657
Changes in scope of consolidation	13	-
Reversals and utilizations	(1,261)	(208)
Translation adjustments	-	(147)
Other movements	(29)	(111)
<b>AT END OF PERIOD</b>	<b>9,700</b>	<b>9,892</b>

## NOTE 8 - OTHER CURRENT ASSETS

Other current assets break down as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Prepaid expenses	6,096	9,659
Other receivables	16,730	18,059
<b>Total other receivables and accruals</b>	<b>22,826</b>	<b>27,718</b>
Current tax assets	3,069	3,631
<b>TOTAL</b>	<b>25,895</b>	<b>31,348</b>

## NOTE 9 - PROVISIONS AND EMPLOYEE BENEFITS

In thousands of euros	At beginning of period	Additions	Utilizations	Changes in exchange rates	Other movements	At end of period
Retirement benefits <sup>1</sup>	9,667	358		(97)	(5)	<b>9,923</b>
Other employee benefit obligations <sup>2</sup>	3,071	114	(108)	(89)		<b>2,988</b>
Other risks <sup>3</sup>	2,644	724	(467)	(18)		<b>2,883</b>
<b>TOTAL PROVISIONS AND EMPLOYEE BENEFITS</b>	<b>15,382</b>	<b>1,196</b>	<b>(575)</b>	<b>(204)</b>	<b>(5)</b>	<b>15,794</b>
Of which current liabilities	3,237					<b>3,146</b>
Of which recorded in non-current liabilities	12,145					<b>12,648</b>

<sup>1</sup> The Group contributes to constituting pensions for its employees in accordance with the laws and practices of the countries in which its companies operate. It also has certain contractual obligations for supplementary pensions, statutory retirement bonuses and personal risk insurance. The corresponding actuarial liabilities are assumed either in the form of contributions paid to independent organizations responsible for managing and servicing the funds, or in the form of provisions.

<sup>2</sup> Other employee benefit obligations mainly correspond to a provision for retirement benefits for the Mexican entity, which must be paid to any employee leaving the company except in the event of resignation. Payment of these severance benefits to an employee who is dismissed by the company constitutes a settlement agreement.

<sup>3</sup> Other risks mainly correspond to employee-related, tax and commercial risks. Each known dispute in which Robertet or Group companies are involved was examined at the reporting date and, based on the advice of legal counsel, the provisions deemed necessary were set aside to cover the estimated risks.

Since provisions for retirement benefits in France represent 92.1% of the Group's total provisions, only the discount rates applied to the Group's obligations in France are detailed below. They are determined based on the yield on investment-grade corporate bonds (AA10+ Iboxx index) at the period-end, i.e., 3.45%.

	June 30, 2024	Dec. 31, 2024	June 30, 2025
Discount rate	3.60%	3.35%	<b>3.45%</b>

## NOTE 10 - FINANCIAL LIABILITIES

### 10.1 FINANCIAL LIABILITIES

Analysis by type of liability (in thousands of euros)	Dec. 31, 2024	June 30, 2025
Bank borrowings	240,327	<b>236,961</b>
Bank overdrafts	2,223	<b>3,666</b>
Other financial liabilities <sup>1</sup>	23,158	<b>19,629</b>
Shareholder current accounts	1,585	<b>2,663</b>
<b>TOTAL</b>	<b>267,293</b>	<b>262,920</b>

<sup>1</sup> At the end of the period, other financial liabilities included:

• A financial liability of €2,200 thousand in respect of a put option on 10% of the capital of Astier Demarest, exercisable on December 31, 2027 (financial liability of €2,106 thousand at December 31, 2024).

• A financial liability of €2,492 thousand in respect of the acquisition of the Maverick Group (Omega Ingredients) in 2022, related to an earn-out clause (financial liability of €5,634 thousand at December 31, 2024).

• A financial liability of €9,885 thousand in respect of a put option on 15% of the capital of Sonarome, put in place on December 1, 2023 (financial liability of €10,572 thousand at December 31, 2024).

The breakdown between fixed and variable rate borrowings is as follows (considering the use of hedging instruments):

In thousands of euros	Dec. 31, 2024	June 30, 2025
Fixed-rate borrowings	132,839	133,259
Variable-rate borrowings	107,488	103,702
<b>TOTAL</b>	<b>240,327</b>	<b>236,961</b>

Analysis by repayment schedule and by currency (in thousands of euros)	Dec. 31, 2024	June 30, 2025
Less than one year	66,111	65,773
Between one and five years	185,568	183,142
Beyond five years	15,614	14,005
<b>TOTAL</b>	<b>267,293</b>	<b>262,920</b>
Of which in euros	234,319	237,545
Of which in US dollars	14,149	11,914
Of which in other currencies	18,825	13,461

The breakdown of borrowings due in less than one year is as follows:

Breakdown of current liabilities (in thousands of euros)	Dec. 31, 2024	June 30, 2025
Current portion of borrowings	60,044	59,438
Current portion of other financial liabilities	3,843	2,668
Bank overdrafts	2,223	3,666
<b>TOTAL</b>	<b>66,111</b>	<b>65,773</b>

Repayments of borrowings in the first half of 2025 amounted to €10,656 thousand, compared with €6,431 thousand in the first half of 2024 and €52,623 thousand in full-year 2024. Proceeds from new borrowings amounted to €5,091 thousand. Certain borrowings taken out by the parent company and Robertet USA Inc. are subject to covenants.

For Robertet SA, these borrowings represented an amount of €187,261 thousand at the end of the period. The consolidated EBITDA/consolidated net debt ratios set out in the covenants were complied with. In addition, three swaps are in place to hedge these borrowings: the first was set up in September 2022 and covered 50% of the simplified public offering loan at a fixed rate of 2.605%. The second was set up on June 14, 2024 and covered 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%. The third was set up on August 1, 2024 to extend financial coverage to 75% of the simplified public offering loan and 75% of the loan linked to the Sonarome acquisition at a fixed rate of 2.65%.

Lastly, Robertet USA Inc. has a loan with the US bank PNC Bank, which is subject to covenants. The outstanding principal stood at \$8.1 million (€6.9 million) at the period-end. At June 30, 2025, the entity was compliant with the leverage and debt service coverage ratios stipulated in the contract.



## 10.2. LEASE LIABILITIES

This item corresponds to the Group's financial liabilities arising on all of its leases recognized in accordance with IFRS 16.

In thousands of euros	At beginning of period	New contracts and renewals	Repayments and cancellations	Changes in scope of consolidation and other movements	Translation adjustments	At end of period
<b>Lease liabilities</b>	<b>23,863</b>	<b>4,134</b>	<b>(3,133)</b>	<b>56</b>	<b>(1,739)</b>	<b>23,181</b>
Of which current liabilities	5,526					<b>5,445</b>
Of which non-current liabilities	18,337					<b>17,737</b>

Analysis by repayment schedule (in thousands of euros)	Dec. 31, 2024	June 30, 2025
Due in less than one year	5,526	<b>5,445</b>
Due in between one and five years	12,256	<b>12,188</b>
Due in more than five years	6,081	<b>5,549</b>
<b>TOTAL</b>	<b>23,863</b>	<b>23,181</b>
Of which in euros	4,363	<b>4,676</b>
Of which in US dollars	11,009	<b>9,309</b>
Of which in other currencies	8,492	<b>9,195</b>

## NOTE 11 - OTHER CURRENT LIABILITIES

The Group's other current liabilities broke down as follows at the period-end:

In thousands of euros	Dec. 31, 2024	June 30, 2025
Tax and social security liabilities	34,941	<b>32,543</b>
Other payables	5,848	<b>7,683</b>
Deferred income	6,704	<b>7,107</b>
<b>TOTAL</b>	<b>47,494</b>	<b>47,333</b>

## NOTE 12 - SEGMENT REPORTING

In accordance with IFRS 8, the Group reports segment information below in a manner consistent with the internal reporting used by its chief operating decision-maker and Jérôme Bruhat, Chief Executive Officer of the Robertet Group.

The Group's operating segments as defined under IFRS correspond to its business. Internal reporting to the chief

operating decision-maker and Executive Management is based on the following four operating segments, referred to internally as "Divisions":

- Raw Materials
- Fragrances
- Flavors
- Health & Beauty

At June 30, 2025	Total	Raw Materials	Fragrances	Flavors	Health & Beauty
Consolidated revenue	446,337	117,294	159,741	157,659	11,643
Recurring EBITDA	100,222	24,818	28,549	45,556	1,300
Recurring operating income	85,187	20,375	24,556	39,331	924
Net income attributable to owners of the Company	58,501	12,759	17,903	28,061	(222)
Goodwill	82,290	22,669	17,808	37,424	4,389
Property, plant and equipment and right-of-use assets	195,658	58,247	54,494	78,799	4,119

At June 30, 2024	Total	Raw Materials	Fragrances	Flavors	Health & Beauty
Consolidated revenue	414,579	102,554	158,918	142,436	10,671
Recurring EBITDA	88,919	14,347	39,289	32,065	3,218
Recurring operating income	72,808	10,577	32,971	26,439	2,820
Net income attributable to owners of the Company	51,688	6,497	23,904	19,213	2,074
Goodwill	81,710	22,089	17,808	37,424	4,389
Property, plant and equipment and right-of-use assets	183,162	38,530	77,717	62,790	4,124

At December 31, 2024	Total	Raw Materials	Fragrances	Flavors	Health & Beauty
Consolidated revenue	807,609	195,823	318,368	272,253	21,166
Recurring EBITDA	157,066	24,937	70,004	58,959	3,165
Recurring operating income	125,256	13,485	62,532	46,850	2,388
Net income attributable to owners of the Company	90,068	7,524	47,081	34,182	1,281
Goodwill	83,154	23,534	17,808	37,424	4,389
Property, plant and equipment and right-of-use assets	201,137	57,336	60,059	79,982	3,760

## NOTE 13 - DEPRECIATION, AMORTIZATION AND PROVISIONS

In thousands of euros	June 30, 2024	Dec. 31, 2024	June 30, 2025
Amortization and depreciation of non-current assets	13,678	27,933	14,590
Additions to and reversals of provisions <sup>1</sup>	2,346	3,759	357
<b>TOTAL</b>	<b>16,024</b>	<b>31,692</b>	<b>14,947</b>

<sup>1</sup> Additions to and reversals of provisions relate to receivables, inventories and provisions for contingencies and charges (see notes 6, 7 and 9).

## NOTE 14 - OTHER OPERATING INCOME AND EXPENSES

In thousands of euros	June 30, 2024	Dec. 31, 2024	June 30, 2025
Capitalized production	-	21	18
Operating subsidies	866	2,413	852
Other operating income	2,893	2,175	2,250
Other non-recurring income	29	212	96
<b>TOTAL OTHER OPERATING INCOME</b>	<b>3,788</b>	<b>4,820</b>	<b>3,216</b>
Other non-recurring expenses	(86)	(117)	(88)
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>(86)</b>	<b>(117)</b>	<b>(88)</b>

The liability relating to the earn-out clause applied to the acquisition of the Maverick group (Omega Ingredients) (see note 10.1) of which the Robertet Group took control in 2022, has been remeasured in light of the subgroup's operating performance, which was lower than expected for the period from September 1, 2024 to August 31, 2025, and the downward revision of the projected operating performance assumptions for the period from September 1, 2025 to August 31, 2026. The impact of the remeasurement of this liability was recognized in other operating income in the amount of €1,286 thousand.

## NOTE 15 - FINANCIAL INCOME AND EXPENSES

In thousands of euros	June 30, 2024	Dec. 31, 2024	June 30, 2025
Interest on borrowings and similar expenses	(6,432)	(11,350)	(4,749)
Income from marketable securities	2,914	5,649	2,410
<b>Net finance costs</b>	<b>(3,519)</b>	<b>(5,701)</b>	<b>(2,339)</b>
Foreign exchange losses	(1,538)	(1,590)	(6,893)
Foreign exchange gains	2,181	5,995	4,353
Other	(1,345)	(3,055)	(814)
<b>Other financial income and expenses</b>	<b>(702)</b>	<b>1351</b>	<b>(3,354)</b>
<b>TOTAL</b>	<b>(4,221)</b>	<b>(4,350)</b>	<b>(5,693)</b>

## NOTE 16 - INCOME TAX

The tax charge for the period is calculated by applying the estimated average effective tax rate to pre-tax income. This calculation is carried out individually for each of the Group's consolidated tax entities.

In thousands of euros	June 30, 2024		June 30, 2025	
	Net income before taxes	Net income tax benefit/(expense)	Net income before taxes	Net income tax benefit/(expense)
French companies of the Group	25,832	(6,924)	30,491	(9,308)
Other Group companies	42,999	(9,983)	48,954	(11,435)
<b>TOTAL</b>	<b>68,831</b>	<b>(16,907)</b>	<b>79,445</b>	<b>(20,743)</b>

In thousands of euros	June 30, 2024	Dec. 31, 2024	June 30, 2025
Current tax	(18,031)	(37,916)	(19,376)
Net deferred tax	1,124	7,371	(1,367)
<b>INCOME TAX</b>	<b>(16,907)</b>	<b>(30,545)</b>	<b>(20,743)</b>

Deferred tax assets and liabilities can be analyzed as follows:

In thousands of euros	Dec. 31, 2024	June 30, 2025	Change
Deferred tax assets	6,744	5,730	(1,014)
Deferred tax liabilities	25,847	26,709	863
Net deferred tax	(19,103)	(20,979)	(1,877)

In thousands of euros	Dec. 31, 2024	June 30, 2025
<b>Net deferred taxes at January 1: assets/(liabilities)</b>	<b>(27,040)</b>	<b>(19,103)</b>
Recognized in equity	726	(86)
Changes in scope of consolidation	52	
(Expense)/benefit	7,371	(1,367)
Translation adjustments	(212)	(423)
<b>TOTAL</b>	<b>(19,103)</b>	<b>(20,979)</b>
Of which deferred tax liabilities	25,847	26,709
Of which deferred tax assets	6,744	5,730

## NOTE 17 - CASH AND CASH EQUIVALENTS

Net cash and cash equivalents (in thousands of euros)	June 30, 2024	Dec. 31, 2024	June 30, 2025
Cash and cash equivalents	97,162	72,543	76,833
Marketable securities	64,460	85,591	69,804
Bank overdrafts	(7,373)	(2,223)	(3,666)
<b>TOTAL</b>	<b>154,249</b>	<b>155,910</b>	<b>142,970</b>

Working capital requirement at the reporting date breaks down as follows:

Analysis of change in working capital (in thousands of euros)	Dec. 31, 2024	Changes in exchange rates and other	Cash flow	June 30, 2025
Inventories and work in progress	247,618	(11,705)	9,883	245,795
Trade and other receivables	188,958	(7,105)	36,521	218,374
Trade and other payables	(110,361)	5,111	(9,524)	(114,774)
<b>GROSS WORKING CAPITAL REQUIREMENT</b>	<b>326,214</b>	<b>(13,699)</b>	<b>36,880</b>	<b>349,395</b>
Impairment	(17,798)	191	(381)	(17,988)
<b>NET WORKING CAPITAL REQUIREMENT</b>	<b>308,417</b>	<b>(13,508)</b>	<b>36,499</b>	<b>331,407</b>

Marketable securities consist of certificates of deposit and other short-term investments, liquid investments and maturities of less than three months:

In thousands of euros	Dec. 31, 2024	Movements	Translation adjustments	June 30, 2025
Marketable securities	85,591	(11,370)	(4,417)	69,804

## NOTE 18 - EARNINGS PER SHARE

The calculation of basic and diluted earnings per share at June 30, 2024, December 31, 2024 and June 30, 2025 is presented below:

Basic earnings	June 30, 2024	Dec. 31, 2024	June 30, 2025
Net income attributable to owners of the Company (in thousands of euros)	51,688	90,068	58,501
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,092	2,092	2,049
<b>BASIC EARNINGS PER SHARE (IN EUROS)</b>	<b>24.71</b>	<b>43.06</b>	<b>28.55</b>



Diluted earnings	June 30, 2024	Dec. 31, 2024	June 30, 2025
Net income attributable to owners of the Company (in thousands of euros)	51,688	90,068	58,501
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,092	2,092	2,049
Weighted average number of shares taken into account for the calculation of diluted earnings per share (in thousands)	2,092	2,092	2,049
<b>DILUTED EARNINGS PER SHARE (IN EUROS)</b>	<b>24.71</b>	<b>43.06</b>	<b>28.55</b>

An investment certificate corresponds to a portion of the Company's capital that does not carry voting rights.

## NOTE 19 - INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Transactions with affiliated companies solely correspond to purchases/sales of raw materials by the parent company from/to those companies. Transactions in the first half of the year represented purchases of €4,883 thousand and sales of €115 thousand, compared with purchases of €1,233 thousand and sales of €25 thousand in first-half 2024.

In addition, four free share plans were set up, authorized by the Board of Directors on April 11, 2025 and June 5, 2025:

Plan date	Number of shares	Vesting conditions	Vesting date	Availability date
April 11, 2025	700	Free shares – not subject to performance conditions	April 11, 2026	April 11, 2028
April 11, 2025	720	Free shares – subject to performance conditions	April 11, 2028	April 11, 2030
June 5, 2025	307	Free shares – not subject to performance conditions	June 5, 2026	June 5, 2028
June 5, 2025	797	Free shares – subject to performance conditions	June 5, 2028	June 5, 2030

In addition, some of the free shares allocated in June 2022 and June 2024 vested during the period:

Plan date	Number of shares	Vesting conditions	Vesting date	Availability date
June 12, 2024	964	Free shares – not subject to performance conditions	June 12, 2025	June 12, 2027
June 14, 2022	785	Free shares – subject to performance conditions	June 14, 2025	June 14, 2027

The IFRS 2 expense resulting from these plans recognized in first-half 2025 amounted to €1,056 thousand, compared with €1,314 thousand in first-half 2024.

See note 24 to the 2024 Annual Financial Report for more information on compensation.

## NOTE 20 - SEASONALITY

The Group's business is not highly seasonal. However, the contribution of the first half to annual revenue is, as usual, slightly higher than that of the second half.

## NOTE 21 - LIST OF CONSOLIDATED COMPANIES

Company	Country	% control	Consolidation method
<b>Robertet SA</b>	<b>France</b>		<b>Parent company</b>
Robertet South Africa Aromatics Pty Ltd	South Africa	100%	
Robertet GmbH	Germany	100%	
Robertet Argentina S.A.I.C	Argentina	100%	
Robertet do Brasil Indústria e Comércio Ltda	Brazil	100%	
Robertet Bulgaria EOOD	Bulgaria	100%	
Robertet (Shanghai) International Trading Co. Ltd	China	100%	
Robertet Flavors & Fragrances (Beijing) Co. Ltd	China	100%	
Robertet Andina S.A.S	Colombia	100%	
Robertet Korea Ltd	South Korea	100%	
Robertet Middle East FZ LLD	United Arab Emirates	100%	
Aroma Esencial S.L.	Spain	100%	
Robertet España S.A.	Spain	100%	
Robertet USA Inc.	United States	100%	
Robertet Inc.	United States	100%	
Robertet Flavors Inc.	United States	100%	
Robertet Fragrances Creative Center Inc.	United States	100%	
Phasex Corporation	United States	100%	
Robertet Canada Inc.	Canada	100%	
Astier Demarest SAS	France	90%	
Bionov SARL	France	100%	
Robertet Bio SAS	France	100%	
Sirius SAS	France	100%	
Villa Blu SAS	France	100%	
Robertet Flavours & Fragrances India Pvt. Ltd	India	100%	
Robertet India Private Ltd	India	100%	
Sonarome Private Ltd	India	85%	
PT Robertet Group Indonesia	Indonesia	100%	
Robertet Italia S.r.l	Italy	100%	
Robertet Japan Ltd	Japan	100%	
Robertet de Mexico S.A. de C.V	Mexico	100%	
Robertet UK Limited Ltd	United Kingdom	100%	
Maverick Active Holding Ltd	United Kingdom	100%	
Omega Ingredients Ltd	United Kingdom	100%	
Omega Corp	United States	100%	
Robertet Asia Pte Ltd	Singapore	100%	
Robertet SA	Switzerland	100%	
Robertet Gölüyağı VE İtiryat Sanayi Ltd Şti.	Turkey	100%	
Hitex SAS	France	50%	Accounted for by the equity method

FULLY CONSOLIDATED

# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

For the period from January 1 to June 30, 2025



# STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION 2025

**ROBERTET S.A.**

**For the period from January 1 to June 30, 2025**

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

**Robertet S.A.**  
**37 Avenue Sidi Brahim**  
**06130 Grasse Cedex**

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Robertet S.A., for the period from January 1, 2025 to June 30, 2025;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## I - CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

## II. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors

Marseille,  
 17 September 2025  
 KPMG S.A.

Loïc Herrmann  
 Partner

Lyon,  
 17 September 2025  
 COGEPARC S.A.

Anne Brion Turck  
 Partner

COGEPARC S.A.

Le Thélémus  
 12 quai du Commerce  
 69009 Lyon

ROBERTET S.A.

Statutory Auditors' Review Report on the Half-yearly Financial  
 Information 2025  
 For the period from January 1 to June 30, 2025

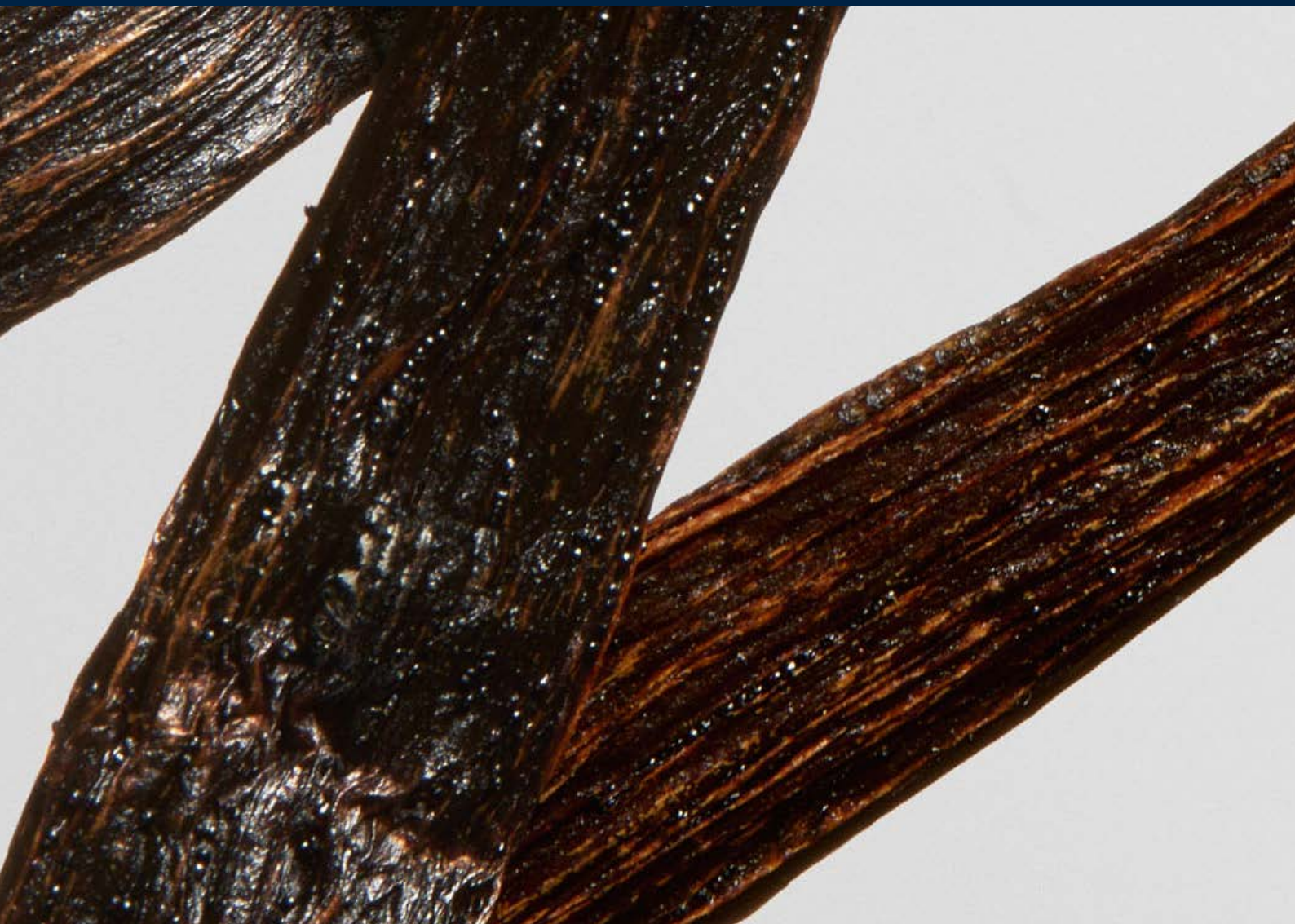
KPMG S.A.

Le Mirabeau  
 4 quai d'Arenc  
 Boulevard Jacques Saadé  
 13002 Marseille



# STATEMENT BY THE PERSONS RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

For the period from January 1, 2025 to June 30, 2025







**PHILIPPE MAUBERT**  
Chairman of the Board of Directors

**JÉRÔME BRUHAT**  
Chief Executive Officer

Grasse, September 10, 2025

**STATEMENT BY THE PERSONS RESPONSIBLE FOR  
THE 2025 INTERIM FINANCIAL REPORT**

We certify that, to the best of our knowledge, the half-yearly consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and of all the companies included in the scope of consolidation, and that the interim management report attached hereto gives a true and fair view of significant events over the first six months of the year, the impact on the financial statements, the main transactions with related parties and a description of the main risks and uncertainties for the remaining six months of the year.

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ROBERTET  
— GROUPE —

**This report is part of an eco-design approach.**

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