

**Press release**

## **ROBERTET SUCCESSFULLY RESHAPES ITS SHAREHOLDER BASE TO SUPPORT LONG-TERM GROWTH AMBITIONS**

- Robertet welcomes the Fonds Stratégique de Participations (FSP) and Peugeot Invest, each investing €125 million in its capital through the acquisition of shares and investment certificates from dsm-firmenich
- The Maubert family, controlling shareholder of Robertet, will reinforce its ownership by acquiring investment certificates from Firmenich for €7.5 million
- dsm-firmenich has sold the majority of its holding, in a transaction that expands the company's free float by nearly 6% of the capital

**Grasse, Paris and Neuilly-sur-Seine, November 15 2024** - Robertet, a world leader in natural ingredients for fragrances and flavors, today announced the entry of the Fonds Stratégique de Participations (FSP), managed by ISALT, and Peugeot Invest as shareholders, alongside the Maubert family, which will further strengthen its position. The two new investors have enabled the divestment of the bulk of dsm-firmenich' stake, in a transaction (by way of an accelerated bookbuilding) that expands Robertet's free float.

As part of this transaction, the FSP, managed by ISALT, and Peugeot Invest each acquire a 7.1% stake in Robertet, with an individual investment of €125 million. This investment is comprised of a block of common shares (4.9% of the capital)<sup>1</sup> and investment certificates (2.2% of the capital). Enabled by the divestment of dsm-firmenich, this investment involves agreements with Maubert SA, the family holding company controlling Robertet, aimed at strengthening Robertet's governance, shareholder structure, and independence over the long term.

The FSP and Peugeot Invest are to join Robertet's Board of Directors as independent members, with the support of Maubert SA.

This market transaction also initiated by dsm-firmenich contributes to the expansion of the company's free float. With this operation, Robertet opens a new chapter in its shareholder history and reaffirms its commitment to improving the liquidity and trading activity of its stock.

Founded in 1850 in Grasse by the Maubert family, Robertet has built a unique leadership position around the natural ingredients, flavors and fragrances segments.

The company has established itself as a global leader in this field, mastering the entire value chain from raw ingredients to end products for the beauty, health, and food industries. This vertical integration, from sourcing raw materials to creating final compositions, enables

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<sup>1</sup> Corresponding to a price per common share of €850 and a price per investment certificate of €557.

Robertet to ensure exceptional traceability and quality. The company is recognized for its commitment to innovation and sustainable development, continuously exploring new natural sources worldwide to enhance its offerings and meet client expectations. The company generated over €720 million in revenue, with more than 80% from international operations in 2023.

**Philippe Maubert, Chairman of Robertet's Board of Directors, commented:** *“Robertet is delighted to welcome, alongside the Maubert family, the FSP and Peugeot Invest, two new investors confident in its unique and sustainable business model. As a family-controlled industrial company listed on the stock market, Robertet confirms once again its commitment to independence.”*

**Jérôme Bruhat, Chief Executive Officer of Robertet, added:** *“A new, stable group of shareholders supportive of our vision is a unique asset for Robertet’s future success. Their backing will allow us to reinforce our leadership in natural raw materials, expand our international presence, and invest in ambitious projects to serve our clients with high-quality, innovative, and sustainable products that have established our reputation.”*

**Renaud Dumora, Chairman of the FSP, said:** *“By investing in Robertet, a historic leader in natural raw materials and a hallmark of Grasse’s heritage, the Alliance of seven leading French insurance companies composing the share capital of FSP, reaffirms its commitment to primarily support leaders in French industry. This investment, alongside the Maubert family and Peugeot Invest, bolsters the strategy and development of an iconic French company with unique expertise, driven by continuous innovation. It is yet another illustration of the mission and long-term vision of the FSP’s insurer as shareholders.”*

**Robert Peugeot, Chairman of Peugeot Invest, said:** *“We are pleased to support Robertet in the reshaping of its capital structure, marking a new stage in its history, alongside trusted partners. Our DNA as a long-term family investor enables us to back Robertet’s ambitious development driven by the team led by Jérôme Bruhat. As an independent member of the Board, Peugeot Invest will bring its experience as a publicly listed investment company to support the management’s recent initiatives to enhance market awareness and recognition of Robertet.”*

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#### **Advisors**

Darrois Villey Maillot Brochier, PR Associés, and Bompont acted as legal advisors for Maubert SA and Robertet, the FSP, and Peugeot Invest, respectively. Greenhill & Co served as the sole financial advisor to the FSP and Peugeot Invest.

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## Summary of transaction terms and agreements

Today, dsm-firmenich sold 135,000 shares to third-party investors through an accelerated bookbuilding process. Concurrently, FSP and Peugeot Invest each purchased 113,662 shares and 51,000 investment certificates (ICs) from dsm-firmenich for a total of €125 million. Additionally, Maubert SA, Robertet's controlling shareholder and active holding company, has committed to acquire, directly or indirectly, 15,007 ICs from dsm-firmenich within the next ten months for a total price of €7.5 million (subject to interest accrual based on the closing date of the sale).

Prior to these transactions, the capital structure of Robertet was as follows:

	Ordinary Shares (OS)	Investment Certificates (IC)	Total Capital (OS + IC)	% Total	% Voting Rights	% Theoretical Voting Rights
Maubert SA	737,601	14	737,615	32.0%	54.5%	50.9%
Maubert Family	128,348	12	128,360	5.6%	8.2%	7.6%
dsm-firmenich	386,732	117,007	503,739	21.8%	13.1%	12.2%
Others	702,722	20,811	724,533	31.4%	24.3%	22.6%
Treasury Shares	211,342	-	211,342	9.2%	-	6.7%
<b>Total</b>	<b>2,167,745</b>	<b>137,844</b>	<b>2,305,589</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Upon completion of today's transactions and the acquisition of these 15,007 ICs, Robertet's capital structure will be as follows:

	Ordinary Shares (OS)	Investment Certificates (IC)	Total capital (OS + IC)	% Total	% Voting Rights	% Theoretical Voting Rights
Maubert SA	737,601	15,021	752,622	32.6%	54.5%	50.9%
Maubert Family	128,348	12	128,360	5.6%	8.2%	7.6%
FSP	113,662	51,000	164,662	7.1%	3.8%	3.6%
Peugeot Invest Assets <sup>(1)</sup>	113,662	51,000	164,662	7.1%	3.8%	3.6%
dsm-firmenich	24,408	-	24,408	1.1%	0.8%	0.8%
Others	838,722	20,811	859,533	37.3%	28.8%	26.9%
Treasury Shares	211,342	-	211,342	9.2%	-	6.7%
<b>Total</b>	<b>2,167,745</b>	<b>137,844</b>	<b>2,305,589</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) 100%-owned subsidiary of Peugeot Invest

The Board of Directors of Robertet will convene in December 2024 to determine whether to cancel a portion of the treasury shares held in excess of a maximum of 75,000 shares, which would be allocated for covering free share grants and supporting external growth. This cancellation would be subject to exemption from the mandatory takeover bid (TOB) requirement<sup>2</sup>.

The acquisition transactions described above will not result in any dilution or relation affecting other shareholders in terms of dividend rights or effective voting rights. The

<sup>2</sup> This exemption will be requested by Maubert SA pursuant to Article 234-9, section 6 of the General Regulation of the Autorité des Marchés Financiers.

proposed cancellation of treasury shares would proportionately increase the ownership percentage and theoretical voting rights of all shareholders.

As indicated in Robertet's press release of November 14, 2024, Maubert SA, the FSP, and Peugeot Invest entered into an agreement on November 11, 2024, granting the Fonds Stratégique de Participations and Peugeot Invest the option, beginning in May 2030, to convert their investment certificates into ordinary shares by exchanging a portion of these certificates for voting rights certificates (CVDs) held by Maubert SA<sup>3</sup>. The agreed exchange ratio is 8.5 ICs for 1 CVD. Should the FSP and Peugeot Invest exercise this exchange option, Maubert SA will alternatively have the right to acquire, in cash, the ICs submitted for exchange by the FSP and Peugeot Invest, up to approximately 1% of the capital each, at a price based on their acquisition price plus an annual yield.

On November 11, 2024, Maubert SA, the FSP, and Peugeot Invest entered into a shareholder agreement constituting a concerted action with respect to Robertet, which would become effective subject to an exemption from the mandatory takeover bid requirement<sup>4</sup>. The agreement would incorporate the following key provisions :

- (i) representation of the Fonds Stratégique de Participations and Peugeot Invest on the Robertet Board of Directors as independent members, each with one seat, alongside a majority of directors appointed by Maubert SA; and
- (ii) a commitment by the Fonds Stratégique de Participations and Peugeot Invest to forego part of their double voting rights after the statutory 5-year period, as needed, to preserve Maubert SA's majority voting rights, while ensuring their individual stakes do not fall below 5% of total voting rights.

It is specified that the FSP and Peugeot Invest will not hold veto rights nor exercise joint control over Robertet, which will remain under the control of Maubert SA, and there will be no contractual restrictions on the exercise of their voting rights and the disposal of their shares.

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### **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

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<sup>3</sup> An ordinary share corresponding to the combination of an investment certificate and a voting right certificate.

<sup>4</sup> This exemption will be requested by the parties pursuant to Article 234-7 1° of the General Regulation of the Autorité des Marchés Financiers.

more than 2,400 employees worldwide and offers its customers a range of over 1,700 natural materials and bespoke products created in one of its 15 global creation centers. In 2023, the Robertet Group recorded total net sales in excess of €720 million.

[www.robertet.com](http://www.robertet.com)

**Investor relations:**

Isabelle Pardies: [isabelle.pardies@robertet.com](mailto:isabelle.pardies@robertet.com)

**Media**

Alexandre Dechaux: [robertet@teneo.com](mailto:robertet@teneo.com) | +33 (0) 6 17 96 61 41

**About the Fonds Stratégique de Participations (FSP)**

The Fonds Stratégique de Participations (FSP), managed by ISALT, is an alliance of seven major French insurers – BNP Paribas Cardif, CNP Assurances, Crédit Agricole Assurances, Groupama, BPCE Assurances, Société Générale Assurances and Suravenir – that aims to provide long-term support to French companies in their growth and transition projects. To this end, it acquires significant “strategic” stakes in the capital of major French companies and participates in their governance by sitting on their Boards of Directors or Supervisory Boards. The FSP portfolio, valued at €1.95 billion at 30 June 2024, comprises 11 equity stakes, including 10 in leading French companies: Seb, Arkema, Eutelsat Group, Tikehau Capital, Elior, Neoen, Valeo, Soitec, Verkor and now Robertet.

ISALT, the asset management company of the Fonds Stratégique de Participations (FSP) and the Fonds Stratégique des Transitions (FST), is an independent asset management firm. Its mission is to make long-term investments in the capital of French companies, both listed and unlisted. As of June 30, 2024, it manages €2.2 billion in assets.

**Investor relations:**

Andréa Beneventi: [andrea.beneventi@isalt-gestion.com](mailto:andrea.beneventi@isalt-gestion.com)

**Media:**

Etienne Boulet: [eboulet@bonafide.paris](mailto:eboulet@bonafide.paris), | +33 (0) 6 34 19 63 57

**About Peugeot Invest**

Peugeot Invest is an investment company listed on Euronext and is majority-owned by Établissements Peugeot Frères. Through its Peugeot 1810 subsidiary, Peugeot Invest is one of the leading shareholders in Stellantis and Forvia, and it follows a minority and long-term investment strategy. Peugeot Invest has shareholdings in listed companies (such as LISI and SPIE), unlisted companies (such as International SOS and Rothschild & Co), co-investments (such as ARCHIMED and JAB Holding) and investment funds.

**Investor relations:**

Sébastien Coquard: [sebastien.coquard@peugeot-invest.com](mailto:sebastien.coquard@peugeot-invest.com)

**Media:**

Leslie Jung-Isenwater: [peugeotinvest@image7.fr](mailto:peugeotinvest@image7.fr) | +33 (0) 6 78 70 05 55