



ROBERTET
— GROUPE —

2026

CONDENSED
INTERIM
CONSOLIDATED
FINANCIAL
STATEMENTS

Six months ended June 30, 2026

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FIRST-HALF 2026 MANAGEMENT REPORT

Six months ended June 30, 2026





FIRST-HALF 2026 MANAGEMENT REPORT

CONTEXT

In first-half 2026, Robertet continued its mission to invent the future of naturals, once again demonstrating the resilience of its business model in a mixed market environment.

The geopolitical situation continues to be marred by uncertainty and limited outlook in certain markets. International trade tensions, currency fluctuations, and a generally more subdued economic landscape continue to influence the purchasing behavior and decision-making of our customers.

In this context, Robertet is drawing on its long-standing strengths: its unique expertise in natural products, its integrated Seed to Scent™ business model, its close customer relationships, its agility, and the stability of its family shareholder structure. These fundamentals enable the Company to pursue its development strategy while maintaining a high level of investment in its industrial, commercial, scientific, and technological capabilities.

Consolidated revenue for first-half 2026 amounted to €444 million. On a constant exchange rate and scope basis, organic revenue growth came out at 2.8%. At current exchange rates, revenue contracted slightly versus first-half 2025. This slight drop is primarily due to an unfavorable 3.0% currency effect, derived from the appreciation of the euro against most of the Group's currencies, as well as a slight negative scope effect.

RESULTS BY DIVISION

The Group's growth is driven by differing trajectories across its divisions, reflecting both our diverse market coverage and solid business portfolio.

The Raw Materials Division (24% of consolidated revenue), which is operating in a more demanding environment, contracted by 6% organically. This decline also reflects a particularly high comparison base following several years of strong growth. Nevertheless, business continues to be supported by a solid portfolio of projects and structural customer demand for distinctive natural ingredients, drawn

from a unique catalog of more than 1,600 natural products from more than 60 countries. In a market where consumers are increasingly seeking natural products, Robertet continues to leverage its integrated Seed to Scent™ model and long-standing expertise in natural ingredients to support its customers in their innovation projects.

The Fragrances Division (40% of consolidated revenue) maintained its strong momentum, recording organic growth of 13%. This performance was driven by a dynamic fine fragrances market, the continuing growth of niche brands, and the emergence of new, fast-growing players in various body care categories. The Middle East and Latin America, in particular, continue to show strong momentum.

The Flavors Division (34% of consolidated revenue) contracted by 2% organically. In a subdued and cautious market, particularly in the United States, the Division is proving its resilience. Demand remains strong for natural, high value-added natural solutions and creations that enable customers to meet consumers' growing expectations regarding natural ingredients.

The Health & Beauty Division (3% of consolidated revenue) continued its positive momentum with organic growth of 11.3%. This performance reflects the Division's efforts to expand its markets, develop its scientific capabilities, and strengthen its international commercial presence.

RESULTS BY REGION

The Group continues to strengthen its relationships with its customers through its teams, its creative capabilities, and its international presence. The geographic breakdown of operations continues to demonstrate the balance of the Robertet model between traditional markets and new growth regions. Robertet conducts more than 80% of its business internationally. The figures below correspond to deliveries by region, reflecting the weighting of the various regions within the Group's business.

Europe MEA (43% of consolidated revenue) and North America (31% of consolidated revenue) both recorded a contraction of 1% on an organic basis. These two geographical areas, which account for the majority of the Group's business, are operating in an economic environment which, while markedly stable, has seen greater caution among customers.

South America (10% of revenue) maintained its strong momentum, posting organic growth of 21%. This performance was driven in particular by Brazil, as well as the growth of all of the Group's divisions in the region. The recent opening of a creation center in São Paulo has further strengthened Robertet's local presence. This facility supports the strong sales momentum observed in the region and brings the Group closer to its local customers.

Asia (16% of consolidated revenue) continued to grow by 12% on an organic basis. The region has been boosted by higher investments in recent years, particularly in Indonesia, with the continued ramp-up of the new plant, as well as in India, where the Flavors Division is displaying robust growth.

FINANCIAL PERFORMANCE

Recurring EBITDA for first-half 2026 came to €94 million, or 21.1% of revenue, compared with €100 million in first-half 2025 - remaining at a high level considering the unstable environment. The year-on-year decline is primarily due to ongoing investments to support the Group's future growth, particularly in manufacturing capacity, the expansion of the scientific and sales teams, and information systems.

Operating income totaled €75 million, or 17.0% of revenue, down from €85 million in the first half of 2025. This trend also reflects the increase in depreciation and amortization expenses on capital expenditure and the expansion in commercial capacity.

Financial income improved thanks to the decrease in debt servicing costs and less adverse currency effects than in 2025. Net income attributable to owners of the Group totaled €54 million, or 12.2% of revenue, down from €59 million in the first half of 2025.

SIGNIFICANT EVENTS

In first-half 2026, Robertet continued to pursue its development strategy in an environment that remained marked by geopolitical uncertainties, market fluctuations, and contrasting growth rates across regions. In this challenging environment, the Group sought to strengthen the foundations necessary for its long-term growth through continued investments in its organization, its teams, and its sustainability commitments.

Following changes to the composition of the Board of Directors in 2025, the roles of the Board members and the composition of its various committees were reviewed to take into account the new areas of expertise represented and to support the implementation of the Group's strategy.

The growing appeal for natural products among consumers continues to support the development of the Group's activities. In Flavors, as with Fragrances, brands are looking for distinctive natural solutions and partners capable of supporting them in increasingly international markets. This strengthens Robertet's position with its long-standing customers while also allowing it to expand its business with new, innovative players.

In parallel, Robertet continued to develop its capacity to create, innovate and collaborate on a global scale over the first half of the year. The Group continues to invest in its creative, scientific, manufacturing, and sales teams in order to meet the needs of an increasingly international customer base and to support the emergence of new growth regions. This approach relies, in particular, on the gradual rollout of its Group-wide information systems, such as the UNIFY program, which will improve data governance and enhance collaboration across teams by harmonizing the Group's practices globally, along with continued initiatives to strengthen cybersecurity.

At the same time, Robertet is expanding its production capacity, accelerating the automation of certain industrial processes, and expanding its presence in close proximity to strategic production hubs. The ramp-up of the site in Indonesia, as well as the projects currently underway for Taif roses and in the Yunnan region, illustrate the Group's commitment to prepare its capacity for future growth.

Robertet also continues to invest in innovations that will shape the naturals of the future. Over the first half of the year, the Villa Blu accelerator welcomed a new international cohort of startups operating in several natural fields that are strategic for the Group. The Group also acquired a strategic stake in Aethera Biotech, widening its exposure to new areas of innovation in the health and wellness sector.

Non-financial performance remains at the heart of Robertet's strategy. Following the validation of its carbon emissions reduction targets by the Science Based Targets initiative (SBTi) at end-2025, decarbonization plans were initiated and are now being implemented. The Group is also continuing to develop its responsible supply chains and strengthen its environmental and social commitments, meeting the growing expectations of customers and reflecting Robertet's commitment to the continuous improvement of the industry's standards for sustainable development.

After a first half of the year marked by more moderate market conditions and given limited visibility, Robertet is targeting organic revenue growth of between 3% and 5% for full-year. The Group remains confident in its growth prospects, reaffirms its 2030 goals, and continues to pursue its investment strategy to support future growth.

JÉRÔME BRUHAT

Chief Executive Officer

CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2026



CONSOLIDATED STATEMENT OF INCOME

In thousands of euros	Note	June 30, 2025	Dec. 31, 2025	June 30, 2026
Revenue	13	446,337	843,932	444,281
REVENUE FROM ORDINARY ACTIVITIES		446,337	843,932	444,281
Other operating income	15	3,216	5,905	2,255
Purchases used in production		(182,054)	(343,811)	(179,198)
External charges		(65,108)	(128,977)	(65,987)
Personnel costs		(97,539)	(194,304)	(102,914)
Taxes other than on income		(4,629)	(8,628)	(4,791)
Additions to/reversals from depreciation, amortization and provisions	14	(14,498)	(30,223)	(18,374)
Impairment of trade receivables, other receivables and contract assets	14	(449)	104	164
Other operating expenses	15	(88)	(54)	(15)
Asset disposals		(49)	76	2
OPERATING INCOME	13	85,138	144,020	75,424
Share of net income of companies accounted for by the equity method	279	353	364	364
OPERATING INCOME AFTER SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD		85,417	144,373	75,787
Income from cash and cash equivalents	2,410	4,668	3,168	3,168
Gross cost of debt		(4,749)	(8,268)	(3,887)
Net finance costs	16	(2,339)	(3,600)	(720)
Other financial income and expenses	16	(3,354)	(2,698)	(940)
INCOME BEFORE TAX		79,724	138,075	74,127
Current and deferred taxes	17	(20,743)	(33,941)	(19,511)
CONSOLIDATED NET INCOME		58,981	104,134	54,616
Net income attributable to non-controlling interests	480	707	462	462
NET INCOME (ATTRIBUTABLE TO OWNERS OF THE COMPANY)	13	58,501	103,427	54,154
Basic earnings per share (in euros)	19	28.55	47.29	25.81
Diluted earnings per share (in euros)	19	28.55	47.29	25.81

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	June 30, 2025	Dec. 31, 2025	June 30, 2026
CONSOLIDATED NET INCOME		58,981	104,134	54,616
Items that may be reclassified to income		(34,002)	(34,482)	13,909
Change in foreign currency translation adjustments	SCIE ¹	(33,881)	(34,873)	13,420
Interest rate swaps		(164)	527	660
Tax on interest rate swaps		42	(136)	(170)
Items that will not be reclassified to income		59	141	28
Remeasurement of the net defined benefit liability (asset)	9	80	190	38
Tax on remeasurement of the net defined benefit liability (asset)		(21)	(49)	(10)
TOTAL COMPREHENSIVE INCOME	SCIE¹	25,038	69,793	68,553
Attributable to Robertet SA shareholders	SCIE¹	24,794	69,421	68,133
Net income attributable to non-controlling interests	SCIE¹	244	372	420

¹SCIE: Consolidated statement of changes in equity.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	Note	Dec. 31, 2025	June 30, 2026
NON-CURRENT ASSETS		398,182	410,429
Goodwill	3	82,160	82,486
Intangible assets	4.1	81,793	82,738
Property, plant and equipment	4.2	174,308	178,836
Right-of-use assets	4.3	26,927	26,617
Financial assets	5	26,693	32,494
Investments in associates		3,950	5,509
Deferred taxes	17	2,351	1,748
CURRENT ASSETS		603,850	666,681
Inventories and work in progress	6	249,266	263,087
Trade receivables	7	146,067	194,583
Other receivables and accruals	8	21,064	29,412
Current tax assets	17	6,783	2,624
Other current financial assets		38,405	40,404
Cash and cash equivalents	18	142,265	136,572
TOTAL ASSETS		1,002,032	1,077,110
TOTAL EQUITY		602,502	647,096
Share capital		5,423	5,423
Share premium		67,218	67,218
Consolidated reserves		529,861	574,455
Equity (attributable to owners of the Company)		602,502	647,096
Non-controlling interests		-	-
NON-CURRENT LIABILITIES		203,818	197,867
Non-current provisions	9	849	1,472
Non-current employee benefits	9	11,445	11,734
Non-current financial liabilities	10.1	146,629	140,174
Non-current lease liabilities	10.2	21,872	21,984
Deferred taxes	17	23,023	22,503
CURRENT LIABILITIES		195,712	232,147
Current provisions	9	1,151	946
Current employee benefits	9	1,186	1,811
Current financial liabilities	10.1	78,689	88,248
Current lease liabilities	10.2	6,194	6,303
Current tax liabilities		3,903	2,941
Trade payables		59,197	73,731
Other current liabilities	11	45,392	58,166
TOTAL EQUITY AND LIABILITIES		1,002,032	1,077,110

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
BALANCE AT DECEMBER 31, 2024	5,764	67,218	673,002	9,852	(204,031)	551,805	307	552,112
Net income			58,501			58,501	480	58,981
Other comprehensive income			(62)	(33,644)		(33,707)	(237)	(33,943)
Total comprehensive income	-	-	58,438	(33,644)	-	24,794	244	25,038
Dividends paid			(20,960)			(20,960)		(20,960)
Transactions with non-controlling interests ¹			417			417	(551)	(133)
Allocation of free shares			1,056			1,056		1,056
Capital reduction	(341)				341	-		-
Other movements			326			326		326
Total other movements	(341)	-	(19,161)	-	341	(19,161)	(551)	(19,712)
BALANCE AT JUNE 30, 2025	5,423	67,218	712,279	(23,792)	(203,690)	557,438	-	557,438
BALANCE AT DECEMBER 31, 2025	5,423	67,218	758,237	(24,686)	(203,690)	602,502	-	602,502
Net income			54,154			54,154	462	54,616
Other comprehensive income			517	13,462		13,979	(42)	13,937
Total comprehensive income	-	-	54,671	13,462	-	68,133	420	68,553
Dividends paid			(25,176)			(25,176)		(25,176)
Transactions with non-controlling interests ²			213			213	(420)	(207)
Allocation of free shares			1,075			1,075		1,075
Other movements			349			349		349
Total other movements	-	-	(23,539)	-	-	(23,539)	(420)	(23,959)
BALANCE AT JUNE 30, 2026	5,423	67,218	789,370	(11,224)	(203,690)	647,096	-	647,096

¹ 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.

² Transactions with non-controlling interests in first-half 2026 mainly concerned:

- the change in fair value of the put option on minority interests representing 15% of the capital of Sonarome, for a negative impact of €207 thousand (excluding currency effects and the impacts of discount unwinding).

CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros	Note	June 30, 2025	Dec. 31, 2025	June 30, 2026
Net income attributable to owners of the Company	13	58,501	103,427	54,154
Net income attributable to non-controlling interests		480	707	462
Elimination of net income of companies accounted for by the equity method		(109)	(183)	(184)
Depreciation and amortization	14	14,419	30,149	16,731
Net additions to provisions		700	(129)	1,279
(Gain)/Loss on disposal of assets		49	(76)	(2)
Income and expenses with no cash impact		1,056	(5,749)	2,012
Income tax expense (current and deferred taxes)	17	20,747	33,934	19,512
Net finance costs		1,439	320	720
Effect of hyperinflation		39	39	414
Cash flow from operations before net cost of debt and income tax		97,321	162,438	95,098
Interest paid		(4,850)	(8,470)	(3,890)
Interest received		3,306	7,948	3,167
Income tax paid		(26,573)	(43,287)	(16,756)
Cash flow from operations after net cost of debt and income tax		69,204	118,629	77,619
Change in inventories	6	(9,955)	(12,412)	(10,543)
Change in trade and other receivables	7	(36,068)	5,917	(53,034)
Change in trade and other payables		9,524	(1,152)	25,491
Impact of change in working capital	18	(36,499)	(7,648)	(38,086)
NET CASH FROM OPERATING ACTIVITIES		32,706	110,981	39,533
Industrial investments	4	(16,894)	(44,246)	(18,344)
Financial investments		303	(22,858)	(6,966)
Asset disposals		3,444	3,257	789
Acquisition of subsidiaries, net of cash acquired		(2,089)	(2,086)	(929)
NET CASH USED IN INVESTING ACTIVITIES		(15,236)	(65,933)	(25,451)
Dividends paid by the parent company	SCIE ¹	(20,960)	(20,960)	(25,176)
Proceeds from new borrowings		5,091	17,075	13,160
Repayments of borrowings		(10,656)	(65,589)	(15,842)
Increase in other financial liabilities		6,156	13,594	4,605
Decrease in other financial liabilities		(1,775)	(2,641)	(471)
NET CASH USED IN FINANCING ACTIVITIES		(22,145)	(58,521)	(23,724)
IMPACT OF CURRENCY FLUCTUATIONS ON CASH AND CASH EQUIVALENTS		(8,264)	(8,236)	3,003
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(12,940)	(21,709)	(6,639)
Net cash at beginning of period	18	155,910	155,910	134,201
Net cash at end of period	18	142,970	134,201	127,562

¹ SCIE: Consolidated statement of changes in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Six months ended June 30, 2026



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

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

The Group's consolidated financial statements include the individual financial statements of Robertet SA and its subsidiaries. The consolidated financial statements for the first half of 2026 were approved for issue by the Board of Directors on September 16, 2026.

1.2 Significant events of the period

Partnership with Aethera Biotech

In March 2026, the Group acquired a 25% stake in Aethera Biotech, an Italian company specializing in the development of biotechnology solutions for natural ingredients, for €1.1 million. This transaction is part of the Group's strategy to strengthen its innovation capabilities and secure access to differentiating technologies.

This investment has been classified as an associate and is accounted for using the equity method in the Group's consolidated financial statements. The goodwill relating to this transaction, amounting to €1.1 million, was recorded as an asset on the balance sheet under "Investments in associates."

The Group holds put options on this investment that may be exercised at the end of the financial years ending December 31, 2026, December 31, 2027, and December 31, 2028. Should the Group choose not to exercise these options, it will be required to:

- make additional capital contributions after the reporting dates of December 31, 2026, and December 31, 2027, without affecting its ownership percentage in Aethera Biotech;
- acquire an additional equity interest after the reporting date on December 31, 2028 that would increase its stake to 50% of Aethera Biotech's share capital.

Conflict in the Middle East and US tariffs

In first-half 2026, the Group operated in a geopolitical landscape marked by persisting tensions in the Middle East. As of the reporting date of the consolidated interim financial statements, these events had no significant impact on the continuity of the Group's operations or its ability to serve its customers. However, in light of the conflict, the Group maintained a high level of vigilance regarding transportation, energy and supply costs, and with regard to protecting supply chains.

First-half 2026 was also marked by changes in international trade policies, particularly in the United States. The Group is closely monitoring the potential impacts of these measures on its import and export flows, its procurement costs, and its commercial terms. Robertet continues to implement operational management measures and, when necessary, adjust pricing to maintain its performance.

Regarding the US tariffs in place since April 2025, the US Supreme Court ruled in February 2026 that certain tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were unlawful. The Group is continuing to pursue the actions initiated in first-half 2026 to obtain a refund of all or part of the tariffs previously paid.

Establishment of a Revolving Credit Facility

On June 9, 2026, the Group entered into an agreement with its banking syndicate to open an €80 million Revolving Credit Facility, with an initial term of five years. The financing facility provides for two possible extensions, each lasting one year, as well as the option to increase the facility by up to 20% of its initial amount.

The purpose of introducing this credit facility is to strengthen the Group's financial flexibility and provide it with additional resources to manage its working capital requirement and, more generally, support its operational financing needs.

As of June 30, 2026, the Revolving Credit Facility remained undrawn. It was drawn for the first time on July 3, 2026, in an amount of €50 million.

1.3. Events after the reporting date

On September 16, 2026, Robertet SA completed the acquisition of a 10% interest in Nhat Tan, its long-standing partner in Vietnam, thereby strengthening their long-term strategic partnership in natural ingredients.

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, 2026 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, 2025. The accounting policies are identical to those applied for said consolidated financial statements.

For the presentation of the interim consolidated financial statements for the period ended June 30, 2026, 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 reporting periods beginning on or after January 1, 2026.

Standards, amendments and interpretations with mandatory application from January 1, 2026

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, issued by the IASB on December 18, 2024.
- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, issued by the IASB on May 30, 2024.
- Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, published by the IASB on July 18, 2024.

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, 2026

- 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, including the amendments to the standard published by the IASB on August 21, 2025.
- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency, published by the IASB on November 13, 2025.
- IFRS 20 – Regulatory Assets and Regulatory Liabilities, published by the IASB on May 27, 2026.
- Amendments to IAS 28 – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures, published by the IASB on June 26, 2026.

The IASB published IFRS 18 – Presentation and Disclosure in Financial Statements on April 9, 2024. This standard, which replaces and supplements certain provisions of IAS 1 relating to the presentation of financial statements, is mandatory for annual reporting periods beginning on or after January 1, 2027. The European Union adopted IFRS 18 by Regulation (EU) 2026/338, published in the Official Journal of the European Union on February 16, 2026.

- Companies will now be required to classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations, and income taxes. The “Operating” category is the default category that includes all revenue and expenses that do not meet the definition of any of the other categories. “Operating profit or loss” and “Profit or loss before financing and income taxes” become required subtotals. This standard does not change the definition of profit or loss.
- Management-defined Performance Measures relating to financial performance are disclosed in a single note to the financial statements and reconciled to the subtotals defined by the standard.
- Operating profit or loss becomes the new mandatory starting point for the statement of cash flows, and certain presentation options have been removed.
- The principles governing aggregation and disaggregation of various information presented in the financial statements have been clarified.

The Group has chosen not to early adopt IFRS 18 for its interim consolidated financial statements at June 30, 2026, and will apply this standard as from the financial year starting January 1, 2027.

As of June 30, 2026, the Group has begun preparatory work in anticipation of the first-time application of IFRS 18 and analysis of the transition provisions set forth in the standard is ongoing. As of the reporting date of these interim financial statements, the Group is not yet able to provide a reliable estimate of the impact of the first-time adoption of IFRS 18 on its consolidated financial statements. The Group will continue this work in second-half 2026 and plans to provide more detailed information – including figures, where necessary – in its consolidated financial statements for the financial year ending December 31, 2026.

The Group has chosen not to early adopt the other standards and interpretations not yet effective as of January 1, 2026, but has begun to analyze the impacts of their application. The Group will apply these standards in its consolidated 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 that 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.

In accordance with 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 the year

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 2025 Annual Financial Report and have not changed significantly over the first half of 2026.

2.5. Transactions with related parties

The main developments regarding transactions with related parties are detailed in the notes to the consolidated financial statements.

NOTE 3 - GOODWILL

Goodwill can be analyzed as follows. Analysis did not indicate any impairment at June 30, 2026.

In thousands of euros	Dec. 31, 2025	June 30, 2026
RAW MATERIALS DIVISION		
Gross value	22,539	22,865
Impairment		
Net value	22,539	22,865
FRAGRANCES DIVISION		
Gross value	17,808	17,808
Impairment		
Net value	17,808	17,808
FLAVORS DIVISION		
Gross value	37,424	37,424
Impairment		
Net value	37,424	37,424
HEALTH & BEAUTY DIVISION		
Gross value	4,389	4,389
Impairment		
Net value	4,389	4,389
TOTAL NET VALUE	82,160	82,486

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

In thousands of euros	Dec. 31, 2025	June 30, 2026
Net carrying amount at the beginning of the period	83,154	82,160
Translation adjustments	(994)	326
NET VALUE AT THE END OF THE PERIOD	82,160	82,486

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

4.1. INTANGIBLE ASSETS

Movements in intangible assets in first-half 2025 and 2026 can be analyzed as follows:

Intangible assets (in thousands of euros)	Value at Dec. 31, 2025	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2026
Gross value	101,618	752	4,209		4		106,583
Amortization (in thousands of euros)	Value at Dec. 31, 2025	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at June 30, 2026
Amortization	19,826	310	3,708				23,844
NET VALUE	81,793						82,738

Intangible assets (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	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	Changes in scope of consolidation	Value at June 30, 2025
Amortization	14,520	(581)	2,510	(12)	(57)		16,381
NET VALUE	78,773						76,681

4.2. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment in first-half 2025 and 2026 can be analyzed as follows:

Property, plant and equipment (in thousands of euros)	Value at Dec. 31, 2025	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2026
Land and improvements	31,626	351	4		64		32,045
Buildings	204,248	3,005	3,550	(1)	115		210,917
Technical installations	180,851	1,566	3,656	(86)	538		186,526
Other PPE	42,970	918	2,160	(750)	88	9	45,394
Assets in progress	13,704	225	1,561		-		15,489
Total gross value	473,400	6,065	10,930	(838)	806	9	490,372

Amortization (in thousands of euros)	Value at Dec. 31, 2025	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at June 30, 2026
Land and improvements	4,675	13	130		5		4,824
Buildings	110,747	1,487	3,161	(1)	68		115,461
Technical installations	148,398	1,362	4,098	(79)	367		154,147
Other PPE	35,271	719	1,668	(601)	41	5	37,104
Total depreciation	299,092	3,581	9,057	(681)	481	5	311,535
NET VALUE	174,308						178,836

The other movements during the period primarily concern hyperinflation adjustments for subsidiaries operating in Argentina and Turkey.

Property, plant and equipment (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	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
Total gross value	481,090	(19,800)	10,710	(643)	746	9	472,103

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

4.3. RIGHT-OF-USE ASSETS

Movements in right-of-use assets in first-half 2025 and 2026 can be analyzed as follows:

Right-of-use assets (in thousands of euros)	Value at Dec. 31, 2025	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	Value at June 30, 2026
Buildings	36,152	890	2,226	(222)	(278)	74	38,841
Technical installations	12,069	278	546	(907)			11,988
Other PPE	8,833	119	578	(365)	(316)	70	8,920
Total gross value	57,054	1,287	3,350	(1,493)	(594)	144	59,749
Amortization (in thousands of euros)	Value at Dec. 31, 2025	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	Value at June 30, 2026
Buildings	17,890	348	2,678	(62)	(291)	25	20,588
Technical installations	6,701	175	455	(655)			6,677
Other PPE	5,536	59	831	(328)	(262)	31	5,867
Total depreciation	30,127	583	3,964	(1,045)	(553)	55	33,131
NET VALUE	26,927						26,617

Right-of-use assets (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Acquisitions	Disposals	Other movements	Changes in scope of consolidation	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
Total gross value	51,483	(3,468)	4,282	(1,543)	(170)	-	50,584
Amortization (in thousands of euros)	Value at Dec. 31, 2024	Translation adjustments	Additions	Reversals	Other movements	Changes in scope of consolidation	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
Total	28,598	(1,827)	3,237	(1,406)	(231)	-	28,371
NET VALUE	22,885						22,213

The residual expense for lease payments at June 30, 2026 was €1 million, compared with €1.7 million at June 30, 2025 and corresponded to payments under leases that are not capitalized in accordance with accounting principles and the exemptions provided for in IFRS 16.

NOTE 5 - NON-CURRENT FINANCIAL ASSETS

In thousands of euros	Dec. 31, 2025	June 30, 2026
Equity investments	2,890	3,569
Receivables related to equity investments	6,186	6,263
Other long-term investments ¹	10,426	14,042
Loans	45	3
Other financial assets	7,146	8,617
TOTAL	26,693	32,494

¹ Corresponding to long-term investments of the American subsidiary Robertet USA Inc.

NOTE 6 - INVENTORIES

Inventories at the end of the period can be analyzed as follows:

In thousands of euros	Dec. 31, 2025	June 30, 2026
Raw materials	148,649	160,047
Work in progress and finished goods	107,492	110,617
Gross value	256,141	270,665
Impairment of raw material inventories	(5,680)	(6,149)
Impairment of works in progress and finished goods	(1,195)	(1,429)
Impairment	(6,875)	(7,578)
NET VALUE	249,266	263,087

Impairment losses can be analyzed as follows:

In thousands of euros	Dec. 31, 2025	June 30, 2026
AT BEGINNING OF PERIOD	7,660	6,875
Changes in scope of consolidation	-	4
Increases	2,995	3,427
Reversals and utilizations	(3,125)	(2,849)
Translation adjustments	(654)	121
Other movements	(1)	1
AT END OF PERIOD	6,875	7,578

NOTE 7 - TRADE RECEIVABLES

Trade receivables break down by geographical area as follows:

In thousands of euros	Dec. 31, 2025	June 30, 2026
Europe	61,847	68,696
North America	41,889	57,348
South America	9,576	21,361
Asia	30,563	40,021
Other countries	11,545	16,366
TOTAL GROSS RECEIVABLES	155,420	203,792
Impairment	(9,353)	(9,209)
TOTAL NET RECEIVABLES	146,067	194,583

Impairment of trade receivables can be analyzed as follows:

In thousands of euros	Dec. 31, 2025	June 30, 2026
AT BEGINNING OF PERIOD	9,700	9,353
Increases	996	1,162
Reversals and utilizations	(1,350)	(1,326)
Translation adjustments	(218)	19
Other movements	225	1
AT END OF PERIOD	9,353	9,209

NOTE 8 - OTHER CURRENT ASSETS

Other current assets break down as follows:

In thousands of euros	Dec. 31, 2025	June 30, 2026
Prepaid expenses	7,344	8,967
Advances and prepayments made to suppliers	4,458	7,187
Receivables from disposals of fixed assets	49	-
Employee-related receivables	157	641
Tax-related receivables	4,458	5,792
Set-up costs of credit facility	-	536
Other receivables	4,598	6,289
Other receivables and accruals	21,064	29,412
Current tax assets	6,783	2,624
TOTAL	27,847	32,036

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 ¹	9,191	812		(9)	(108)	9,885
Other employee benefit obligations ²	3,441	127	(77)	156	14	3,660
Other risks ³	1,999	707	(290)	1		2,417
TOTAL PROVISIONS AND EMPLOYEE BENEFITS	14,631	1,646	(367)	148	(95)	15,963
Of which current liabilities	2,336					2,757
Of which recorded in non-current liabilities	12,294					13,206

¹ 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.

² 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.

³ 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 90.7% 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., 3.65%.

In thousands of euros	June 30, 2025	Dec. 31, 2025	June 30, 2026
Discount rate	3.45%	3.60%	3.65%

NOTE 10 - FINANCIAL LIABILITIES

10.1 FINANCIAL LIABILITIES

Breakdown by category of liability (in thousands of euros)	Dec. 31, 2025	June 30, 2026
Bank borrowings	194,683	195,225
Bank overdrafts	8,064	9,010
Other financial liabilities ¹	20,055	22,123
Shareholder current accounts	2,516	2,064
TOTAL	225,319	228,422

¹ At the end of the period, other financial liabilities included:

- a financial liability of €3,282 thousand in respect of a put option on 10% of the capital of Astier Demarest, exercisable on December 31, 2027 (financial liability of €3,142 thousand at December 31, 2025);
- a financial liability of €1,612 thousand in respect of the acquisition of the Maverick sub-group (Omega Ingredients) in 2022, related to an earn-out clause (financial liability of €1,489 thousand at December 31, 2025);
- a financial liability of €10,534 thousand in respect of a put option on 15% of the capital of Sonarome, put in place on December 1, 2023 (financial liability of €9,967 thousand at December 31, 2025).

Financial liabilities are denominated in the following currencies:

Breakdown by currency (in thousands of euros)	Dec. 31, 2025	June 30, 2026
In euros	201,720	207,920
In US dollars	11,090	6,557
Other currencies	12,508	13,945
TOTAL	225,319	228,422

Financial liabilities break down by maturity as follows:

Breakdown by maturity (in thousands of euros)	Dec. 31, 2025	June 30, 2026
Less than one year	78,690	88,248
Between one and five years	136,418	129,539
Beyond five years	10,210	10,635
TOTAL	225,319	228,422

The portion of financial liabilities due in less than one year breaks down as follows:

Breakdown of current liabilities (in thousands of euros)	Dec. 31, 2025	June 30, 2026
Bank borrowings	70,328	69,005
Other financial liabilities	297	10,234
Bank overdrafts	8,064	9,010
TOTAL	78,690	88,248

The breakdown between fixed and variable rate borrowings is as follows, after taking into account the hedging instruments put in place by the Group:

In thousands of euros	Dec. 31, 2025	June 30, 2026
Fixed-rate borrowings	116,841	150,445
Variable-rate borrowings	77,842	44,780
TOTAL	194,683	195,225

Repayments of borrowings at June 30, 2026 amounted to €15,842 thousand, compared with €10,656 thousand at June 30, 2025. During the first half of the year, the Group took out new borrowings totaling €13,160 thousand, compared to €5,091 thousand in the previous half-year period. Certain borrowings taken out by the parent company are subject to covenants.

For Robertet SA, borrowings subject to covenants totaled €140,592 thousand at period-end. At June 30, 2026, the consolidated net debt/consolidated EBITDA ratios set out in the covenants were complied with (as in 2025). In addition, three swap contracts have been put in place to hedge these borrowings, as follows:

- The first was set up in September 2022, representing 50% of the OPAS loan at a fixed rate of 2.605%.
- The second was set up on June 14, 2024 for 50% of the loan linked to the Sonarome acquisition at a fixed rate of 2.95%.
- The last one, signed on August 1, 2024 at a fixed rate of 2.65%, extended the coverage of these debts to 75% of the OPAS loan and 75% of the loan linked to the acquisition of Sonarome.

10.2. LEASE LIABILITIES

These liabilities correspond to the Group's financial liabilities arising on leases in progress at the reporting date and 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
Lease liabilities	28,066	3,228	(3,886)	106	773	28,288
Of which current liabilities	6,194					6,303
Of which non-current liabilities	21,872					21,984

On the basis of discounted cash flows, lease liabilities break down by maturity and currency as follows:

Breakdown by maturity (in thousands of euros)	Dec. 31, 2025	June 30, 2026	Breakdown by currency (in thousands of euros)	Dec. 31, 2025	June 30, 2026
Due in less than one year	6,194	6,303	In euros	5,827	5,743
Due in between one and five years	14,916	15,518	In US dollars	12,250	12,021
Due in more than five years	6,956	6,466	In other currencies	9,989	10,524
TOTAL	28,066	28,288	TOTAL	28,066	28,288

On the basis of contractual cash flows (undiscounted), lease liabilities break down by maturity and currency as follows:

Breakdown by maturity (in thousands of euros)	Dec. 31, 2025	June 30, 2026	Breakdown by currency (in thousands of euros)	Dec. 31, 2025	June 30, 2026
Due in less than one year	7,657	9,920	In euros	6,160	6,062
Due in between one and five years	17,003	17,984	In US dollars	15,887	14,030
Due in more than five years	8,023	7,402	In other currencies	10,636	15,213
TOTAL	32,683	35,305	TOTAL	32,683	35,305

NOTE 11 - OTHER CURRENT LIABILITIES

Other current liabilities break down as follows at the period-end:

In thousands of euros	Dec. 31, 2025	June 30, 2026
Deferred income	3,835	12,544
Trade and other operating payables	2,035	2,867
Social security payables	30,763	30,701
Tax payables	3,386	6,641
Other liabilities	5,374	5,413
Other payables and accruals	45,392	58,166
Current tax liabilities	3,903	2,941
TOTAL	49,295	61,108

NOTE 12 - RECURRING EBITDA

Recurring EBITDA is a Management Performance Measure (MPM) not formally defined by the IFRS. The Group defines it as operating income before net depreciation, amortization, and provisions, before impairment of trade receivables, other receivables, and contract assets, and before other operating expenses and asset disposals. This performance measure is intended to present the Group's operating performance independently of these items.

The reconciliation of recurring EBITDA to operating income is presented below.

In thousands of euros	Dec. 31, 2025	June 30, 2025	June 30, 2026
OPERATING INCOME	144,020	85,138	75,424
Net depreciation, amortization and provisions	30,223	14,498	18,374
Impairment of trade receivables, other receivables and contract assets	(104)	449	(164)
Other operating expenses	54	88	15
Asset disposals	(76)	49	(2)
RECURRING EBITDA	174,117	100,222	93,646

NOTE 13 - SEGMENT REPORTING

In accordance with IFRS 8, the Group hereinafter presents segment information in a manner consistent with the internal reporting used by its chief operating decision maker (CODM), Jérôme Bruhat, Chief Executive Officer of the Robertet Group.

Since the Group's segment reporting system is activity-based, internal reporting to the CODM is structured around four operating sectors, referred to internally as "Divisions".

At June 30, 2026	Total	Raw Materials	Fragrances	Flavors	Health & Beauty
Consolidated revenue	444,281	106,972	175,667	148,874	12,768
Gross margin	265,083	42,841	117,752	97,649	6,841
Recurring EBITDA	93,646	21,330	36,091	35,710	515
Operating income	75,424	16,181	30,337	28,749	157
Net income attributable to owners of the Company	54,154	12,200	20,869	20,698	387
Goodwill	82,486	22,865	17,808	37,424	4,389
Property, plant and equipment and right-of-use assets	205,453	58,146	58,760	84,363	4,185

At June 30, 2025	Total	Raw Materials	Fragrances	Flavors	Health & Beauty
Consolidated revenue	446,337	117,294	159,741	157,659	11,643
Gross margin	264,283	43,807	105,444	109,125	5,907
Recurring EBITDA	100,222	24,818	28,549	45,556	1,300
Operating income	85,138	20,364	24,543	39,310	922
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 December 31, 2025	Total	Raw Materials	Fragrances	Flavors	Health & Beauty
Consolidated revenue	843,932	219,328	311,406	290,292	22,906
Gross margin	500,121	74,587	210,295	203,902	11,337
Recurring EBITDA	174,117	40,530	56,966	73,354	3,267
Operating income	144,020	31,885	48,692	60,956	2,488
Net income attributable to owners of the Company	103,427	22,387	34,444	45,595	1,001
Goodwill	82,160	22,539	17,808	37,424	4,389
Property, plant and equipment and right-of-use assets	201,235	58,806	56,270	81,961	4,198

NOTE 14 - DEPRECIATION, AMORTIZATION AND PROVISIONS

In thousands of euros	June 30, 2025	Dec. 31, 2025	June 30, 2026
Amortization and depreciation of non-current assets	14,590	30,252	16,717
Additions to and reversals of provisions ¹	357	(133)	1,493
TOTAL	14,947	30,119	18,209

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

NOTE 15 - OTHER OPERATING INCOME AND EXPENSES

In thousands of euros	June 30, 2025	Dec. 31, 2025	June 30, 2026
Capitalized production	18	18	-
Operating subsidies	852	1,394	714
Fees received (royalties, licenses, patents)	282	235	69
Other operating income ¹	1,968	4,116	1,416
Other non-recurring income	96	142	56
TOTAL OTHER OPERATING INCOME	3,216	5,905	2,255
Other non-recurring expenses	(88)	(54)	(15)
TOTAL OTHER OPERATING EXPENSES	(88)	(54)	(15)

¹ Other operating income in first-half 2026 includes an insurance settlement received by Robertet SA in connection with a €1 million insurance claim (of which 50% as accrued income). Following a fire on March 9, 2026 at a warehouse operated by one of the Group's logistics providers, €1.3 million worth of raw material inventories belonging to Robertet SA was destroyed. The claim filed with the insurer resulted in approximately €1 million in compensation, of which €500 thousand was received in first-half 2026.

NOTE 16 - FINANCIAL INCOME AND EXPENSES

In thousands of euros	June 30, 2025	Dec. 31, 2025	June 30, 2026
Interest on borrowings and similar expenses	(4,749)	(8,268)	(3,887)
Income from marketable securities	2,410	4,668	3,168
Net finance costs	(2,339)	(3,600)	(720)
Net foreign exchange gains/losses	(2,541)	(3,365)	44
Other income and expenses	(814)	667	(984)
Other financial income and expenses	(3,354)	(2,698)	(940)
TOTAL	(5,693)	(6,298)	(1,660)

NOTE 17 - INCOME TAX

The tax charge for the period breaks down as follows:

In thousands of euros	Dec. 31, 2025		June 30, 2026	
	Net income before taxes	Net income tax benefit/(expense)	Net income before taxes	Net income tax benefit/(expense)
French companies of the Group	47,460	(12,410)	26,711	(7,070)
Other Group companies	90,262	(21,531)	47,053	(12,442)
TOTAL	137,722	(33,941)	73,764	(19,511)

A tax audit of the parent company, Robertet SA, began in February 2026 covering the 2023 and 2024 financial years and is still in progress.

In thousands of euros	June 30, 2025	Dec. 31, 2025	June 30, 2026
Current tax	(19,376)	(32,933)	(19,927)
Net deferred tax	(1,367)	(1,008)	416
INCOME TAX	(20,743)	(33,941)	(19,511)

Deferred tax assets and liabilities can be analyzed as follows:

In thousands of euros	Dec. 31, 2025	June 30, 2026	Change
Deferred tax assets	2,351	1,748	(604)
Deferred tax liabilities	23,023	22,503	(519)
NET DEFERRED TAX	(20,672)	(20,756)	(84)

The change in net deferred tax at June 30, 2026, compared to December 31, 2025, breaks down as follows:

In thousands of euros ¹	Dec. 31, 2025	June 30, 2026
NET DEFERRED TAXES AT JANUARY 1	(19,103)	(20,672)
Recognized in equity	(387)	(520)
Changes in scope of consolidation	-	9
Income/(Expense)	(1,008)	416
Translation adjustments	(174)	11
NET DEFERRED TAXES AT JUNE 30	(20,672)	(20,756)
Of which deferred tax liabilities	23,023	22,503
Of which deferred tax assets	2,351	1,748

¹ For presentation purposes, deferred tax assets are shown with a positive sign and deferred tax liabilities with a negative sign.

NOTE 18 - CASH AND CASH EQUIVALENTS

Net cash and cash equivalents (in thousands of euros)	Dec. 31, 2025	June 30, 2026
Cash and cash equivalents	73,404	64,099
Marketable securities	68,861	72,473
Bank overdrafts	(8,064)	(9,010)
TOTAL	134,201	127,562

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

Change in working capital (in thousands of euros)	Dec. 31, 2025	Changes in exchange rates and other	Changes in scope of consolidation	Cash flow	June 30, 2026
Inventories and work in progress	256,140	3,340	64	11,121	270,665
Trade and other receivables	177,178	3,702	146	52,871	233,897
Trade and other payables	(104,590)	(1,608)	(207)	(25,492)	(131,897)
GROSS WORKING CAPITAL REQUIREMENT	328,729	5,434	2	38,500	372,665
Impairment	(16,922)	(141)	(4)	(415)	(17,481)
NET WORKING CAPITAL REQUIREMENT	311,807	5,293	(2)	38,085	355,184

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, 2025	Translation adjustments	Changes in scope of consolidation	Movements	June 30, 2026
Marketable securities	68,861	1,332	89	2,192	72,473

NOTE 19 - EARNINGS PER SHARE

The calculation of basic and diluted earnings per share at June 30, 2025, December 31, 2025 and June 30, 2026 is presented below. An investment certificate corresponds to a portion of the Company's capital that does not carry voting rights.

Basic earnings	June 30, 2025	Dec. 31, 2025	June 30, 2026
Net income attributable to owners of the Company (in thousands of euros)	58,501	103,427	54,154
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,049	2,187	2,098
BASIC EARNINGS PER SHARE (IN EUROS)	28.55	47.29	25.81

Diluted earnings	June 30, 2025	Dec. 31, 2025	June 30, 2026
Net income attributable to owners of the Company (in thousands of euros)	58,501	103,427	54,154
Weighted average number of ordinary shares and investment certificates outstanding (in thousands)	2,049	2,187	2,098
Weighted average number of shares taken into account for the calculation of diluted earnings per share (in thousands)	2,049	2,187	2,098
DILUTED EARNINGS PER SHARE (IN EUROS)	28.55	47.29	25.81

NOTE 20 - INFORMATION ON TRANSACTIONS WITH RELATED PARTIES

Transactions with affiliated companies (other than consolidated subsidiaries) solely correspond to purchases/sales of raw materials by the parent company from/to those companies. Transactions in the first half of 2026 represented purchases of €2,087 thousand and sales of €83 thousand, compared with purchases of €4,883 thousand and sales of €115 thousand in first-half 2025. The change in transactions between the first half of 2026 and the first half of 2025 is primarily attributable to the inclusion of the Turkish entity Robertet Aroma Ve Esens in the scope of consolidation as of January 1, 2026; it is now fully consolidated. Purchases during the period also included a provision for services to be provided to Maubert SA under the lead holding agreement (*contrat d'animation*) in the amount of €40 thousand at June 30, 2026 (compared with €39 thousand at June 30, 2025).

In addition, four free share plans were set up, authorized by the Board of Directors on April 8, 2026 and June 3, 2026:

Plan date	Number of shares	Vesting conditions	Vesting date	Availability date
April 8, 2026	350	Free shares – not subject to performance conditions	April 8, 2027	April 8, 2029
April 8, 2026	1,200	Free shares – subject to performance conditions	April 8, 2029	April 8, 2029
June 3, 2026	796	Free shares – subject to performance conditions	June 3, 2029	June 3, 2029
June 3, 2026	184	Free shares – subject to performance conditions	June 3, 2029	June 3, 2029

In addition, some of the free shares allocated in June 2023 and June 2025 vested during the period:

Plan date	Number of shares	Vesting conditions	Vesting date	Availability date
June 5, 2025	307	Free shares – not subject to performance conditions	June 5, 2026	June 5, 2028
June 15, 2023	731	Free shares – subject to performance conditions	June 15, 2028	June 15, 2028

The IFRS 2 expense resulting from these plans recognized in first-half 2026 amounted to €1,075 thousand, compared with €1,056 thousand in first-half 2025.

NOTE 21 - SEASONALITY

The Group's business is not highly seasonal. However, historically, the first half of the year accounts for a larger share of full-year revenue than the second half.

NOTE 22 - LIST OF CONSOLIDATED COMPANIES

The ownership percentages are identical to the percentage of control detailed below for both periods.

Company	Country	% control		Consolidation method
		June 30, 2026	Dec. 31, 2025	
Robertet SA	France	-	-	Parent company
Robertet South Africa Aromatics Pty Ltd	South Africa	100%	100%	
Robertet GmbH	Germany	100%	100%	
Robertet Argentina S.A.I.C.	Argentina	100%	100%	
Robertet Australia Pty Ltd	Australia	100%	100%	
Robertet do Brasil Indústria e Comércio Ltda	Brazil	100%	100%	
Robertet Bulgaria EOOD	Bulgaria	100%	100%	
Robertet (Shanghai) International Trading Co. Ltd	China	100%	100%	
Robertet Flavors & Fragrances (Beijing) Co. Ltd	China	100%	100%	
Robertet Andina S.A.S	Colombia	100%	100%	
Robertet Korea Ltd	South Korea	100%	100%	
Robertet Middle East FZ LLD	United Arab Emirates	100%	100%	
Aroma Esencial S.L.	Spain	100%	100%	
Robertet España S.A.	Spain	100%	100%	
Robertet USA Inc.	United States	100%	100%	
Robertet Inc.	United States	100%	100%	
Robertet Flavors Inc.	United States	100%	100%	
Robertet Fragrances Creative Center Inc.	United States	100%	100%	
Phasex Corporation	United States	100%	100%	
Robertet Canada Inc.	Canada	100%	100%	
Astier Demarest SAS	France	90%	90%	
Bionov SARL	France	100%	100%	
Robertet Bio SAS	France	100%	100%	
Villa Blu SAS	France	100%	100%	
Robertet Flavours & Fragrances India Pvt. Ltd	India	100%	100%	
Robertet India Pvt. Ltd	India	100%	100%	
Sonarome Pvt. Ltd	India	85%	85%	
PT Robertet Group Indonesia	Indonesia	100%	100%	
Robertet Italia S.r.l	Italy	100%	100%	
Robertet Japan Ltd	Japan	100%	100%	
Robertet de Mexico S.A. de C.V	Mexico	100%	100%	
Robertet Polska sp. z o.o.	Poland	100%	100%	
Robertet (UK) Ltd	United Kingdom	100%	100%	
Maverick Active Holding Ltd	United Kingdom	100%	100%	
Omega Ingredients Ltd	United Kingdom	100%	100%	
Omega Ingredients Corp.	United States	100%	100%	
Robertet Asia Pte Ltd	Singapore	100%	100%	
Robertet Asia Pte Ltd (Thailand Branch)	Thailand	100%	100%	
Robertet SA	Switzerland	100%	100%	
Robertet Aroma Ve Esens Sanayi Ltd. Şti.	Turkey	100%	-	
Robertet Gülyağı Ve İtiryat Sanayi Ltd. Şti.	Turkey	100%	100%	
Hitex SAS	France	50%	50%	Accounted for by the equity method
Aethera Biotech S.r.l.	Italy	25%	-	

Fully consolidated

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

Six months ended June 30, 2026



STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION 2026

ROBERTET S.A.

For the period from January 1st to June 30th, 2026

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 1st, 2026 to June 30th, 2026,
- 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 2026
KPMG S.A.

Loïc Herrmann
Partner

Lyon,
17 September 2026
COGEPARC S.A.

Anne Brion Turck
Partner

COGEPARC S.A.

Le Thélémus
12 quai du Commerce
69009 Lyon

ROBERTET S.A.

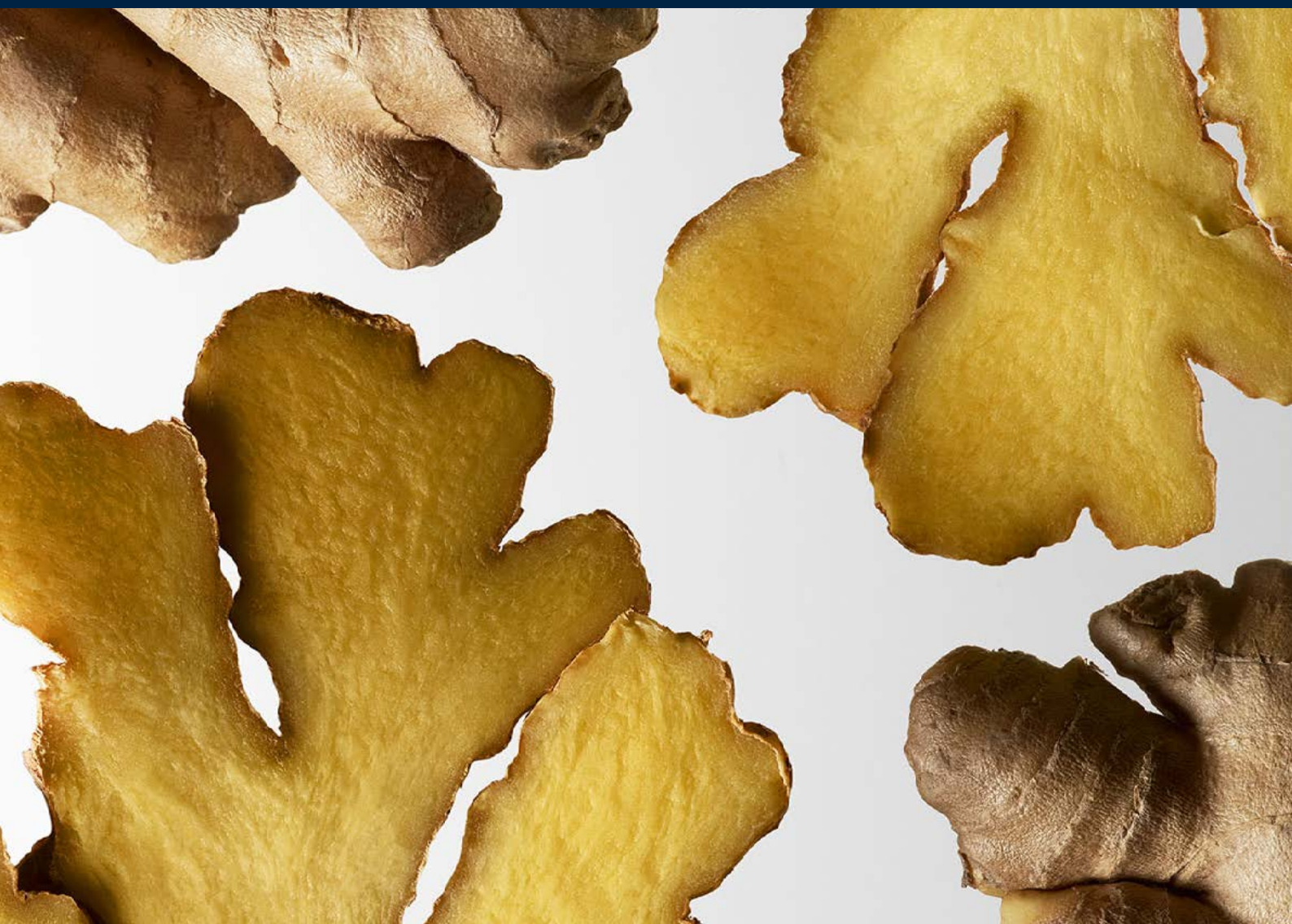
Statutory Auditors' Review Report on the Half-yearly Financial
Information 2026
For the period from January 1st to June 30th, 2026

KPMG S.A.

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

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

Six months ended June 30, 2026





PHILIPPE MAUBERT
Chairman of the Board of Directors

JÉRÔME BRUHAT
Chief Executive Officer

Grasse, September 16, 2026

STATEMENT BY THE PERSONS RESPONSIBLE FOR THE 2026 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 interim 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.



ROBERTET
— GROUPE —

This report is part of an eco-design
approach.



www.robertet.com