

DYNAMIC GROWTH IN THE FIRST HALF OF 2025

- **Revenue up 7.7%, organic growth of 9.2%**
- **Recurring EBITDA margin up at 22.5% of revenue**

Grasse, September 11, 2025 – Robertet, a world leader in natural raw materials for fragrances and flavors, today publishes its first-half 2025 results. At its meeting on September 10, 2025, Robertet's Board of Directors, chaired by Philippe Maubert, approved the Group's results for first-half 2025.

First-half 2025 consolidated financial statements* (in thousands of euros)	H1 2025	% of revenue	H1 2024	% of revenue	Change (H1 2025 vs H1 2024)
Revenue	446,337	100%	414,579	100%	+7.7%
Recurring EBITDA	100,222	22.5%	88,919	21.4%	+12.7%
Recurring operating income	85,187	19.1%	72,808	17.6%	+17.0%
Net income attributable to owners of the Company	58,501	13.1%	51,688	12.5%	+13.2%
Earnings per share (in euros)	27.9		24.7		

* The financial statements have been reviewed by the Statutory Auditors; their review report will be issued on September 17, 2025.

Robust revenue growth in the first half of 2025

Consolidated net revenue for the first half of 2025 amounted to €446.3 million, up 7.7% compared with the same period in 2024. Organic revenue growth (excluding scope and currency effects) was up 9.2% in the first half, mainly thanks to strong growth in our Raw Materials and Flavors Divisions.

All regions contributed to this organic growth. Changes in scope had a slight positive 0.6% impact, reflecting in particular the successful integration of US company Phasex, acquired in November 2024. Currency effects had a negative 2.1% impact, mainly due to the sharp decline in the US dollar.

All Robertet divisions contributed to this growth during the first half of 2025:

- Raw Materials accounted for 26% of revenue, up 14.4%, driven by solid momentum in fine fragrances and demand in Europe and Asia.
- Fragrances accounted for 36% of revenue, up 0.5%, reflecting contrasting environments across the different regions: strong growth in South America, the Middle East and Asia, modest growth in Europe, and a slowdown in North America attributable to one-off inventory effects at one of our main customers.
- Flavors represented 35% of revenue, up 10.7%, benefiting from sustained demand for natural products and the completion of major customer projects on every continent.



- Health & Beauty accounted for 3% of revenue, growing 9.1% over the period.

By region, performance was driven by a good start to the year in Europe, South America and Asia. Strategic countries such as China, Indonesia, Brazil and Mexico delivered robust growth.

Improved profitability

Recurring EBITDA for first-half 2025 came to €100.2 million, up 12.7% on the first half of 2024, representing a recurring EBITDA margin of 22.5% of revenue, up from 21.4% in the first half of 2024.

This improved margin was driven by a favorable product mix, with a strong contribution from fine fragrances. Operating income rose by 17% despite higher operating costs (notably energy, maintenance and transportation), one-off IT investments, as well as higher personnel costs in line with the Group's growth.

Consolidated net income came to €58.5 million, up 13.2% compared with the first half of 2024. Cost of debt was mitigated by lower interest rates.

ESG: recognition for Robertet's strengthened commitment to sustainable development

The Robertet Group continues to demonstrate its commitment to sustainable development, with a record 64 natural material sourcing channels certified or verified (compared with 55 at June 30, 2024) and a continuous improvement in its EcoVadis and Ethifinance assessments. In 2025, Robertet was awarded an EcoVadis Platinum medal, placing it among the top 1% of companies in terms of CSR performance. The Group also plans to submit its new emission reduction targets to the Science Based Targets initiative (SBTi) by the end of 2025.

Outlook

In an uncertain environment, Robertet is proceeding with caution and conviction.

In the second half of 2025, the Group is anticipating a greater impact of US tariffs, partially offset by price increases locally, a return to normal levels of organic growth after a solid first half, and an adverse impact linked to changes in the US dollar.

Robertet is reaffirming its objectives, with organic revenue growth (excluding currency and scope effects) of between 5% and 7% for full-year 2025, in line with the Group's 2030 ambitions, as well as an improvement in recurring EBITDA, driven by an expansion in gross margin.

Philippe Maubert, Chairman of Robertet's Board of Directors, commented: *"In an uncertain environment, Robertet remains true to its business model, underpinned by its expertise in naturals, its independence and its agility. This solid, sustainable business model gives us confidence for the future. We are also delighted with the recent arrival of new directors and employees, who will support our growth."*

Jérôme Bruhat, Robertet's Chief Executive Officer, added: *"The Robertet Group had a strong start to 2025, delivering a solid performance in the first half of the year. Our robust growth in Europe and our progress in the Group's new markets are very encouraging,*



despite short-term uncertainties linked to US tariffs and currency fluctuations. Thanks to the expertise and commitment of our teams, we are able to respond ever more effectively to our customers' needs and strengthen our footprint worldwide.

An earnings call will be held on Friday, September 12, 2025 at 9:00 am (CET).

- To register for the webcast, please click [here](#).
- To register for the conference call, please click [here](#).

Financial calendar

- September 18, 2025: Publication of the first-half 2025 financial report on Robertet's website

About the Robertet Group

Robertet SA was founded in Grasse in 1850 and is the world leader in natural products. Based in France and mostly 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 more than 2,500 employees worldwide and offers its customers a range of over 1,600 natural materials and bespoke products created in one of its 17 global creation centers. In 2024, the Robertet Group recorded total net revenue in excess of €807 million.

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ADDITIONAL INFORMATION

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

Reconciliation between recurring EBITDA and recurring operating income:

In thousands of euros	H1 2025	H1 2024	H1 2023
Recurring operating income	85,187	72,808	60,966
Additions to and reversals of depreciation, amortization and provisions	14,947	16,024	12,318
Other operating expenses	88	86	292
* Recurring EBITDA	100,222	88,919	73,576

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

In thousands of euros	June 30, 2025	June 30, 2024	December 31, 2024
Equity (attributable to owners of the Company)	557,438	505,853	551,805
Net cash position(*)	(121,108)	(138,915)	(97,689)
Current assets – Current liabilities	421,822	435,333	419,630

(*) Net cash position = cash and cash equivalents + other current financial assets - financial liabilities (including IFRS 16 financial liabilities).

At June 30, 2025, the change in revenue breaks down as follows in terms of organic growth, scope effect and currency effect:

In thousands of euros	H1 2024	Scope effect	Currency effect	Organic growth	Total change	H1 2025
Group total	414,579	2,164	(8,645)	38,240	31,758	446,337
% change		+0.6%	-2.1%	+9.2%	+7.7%	

In thousands of euros	H1 2024	Total change	H1 2025
Raw Materials	102,554	14,740	117,294
% change		+14.4%	
Fragrances	158,918	823	159,741
% change		+0.5%	
Flavors	142,436	15,223	157,659
% change		+10.7%	
Health & Beauty	10,671	972	11,643
% change		+9.1%	

The members of the Board of Directors of Robertet SA and its committees are as follows:

Members	Status	CSR Committee	Compensation and Appointments Committee	Audit Committee
Philippe Maubert	Chairman of the Board of Directors		Member	
Christophe Maubert	Director and Deputy Chairman	Member		
Catherine Canovas	Director			Member
Victoire Le Tourneur d'Ison	Director			
Georges Maubert	Director			
Maubert SA, Permanent representative: Elie Vannier	Director			
Colette Robert	Director <i>Independent member</i>	Chairwoman	Chairwoman	
Isabelle de Cremoux	Director <i>Independent member</i>			Chairwoman
Lucie Maurel Aubert	Director <i>Independent member</i>	Member	Member	
Fonds Stratégique de Participations Permanent representative: Guy Talbourdet	Director <i>Independent member</i>			Member
Peugeot Invest Assets, Permanent representative: Marie Ahmadzadeh	Director <i>Independent member</i>	Member	Member	