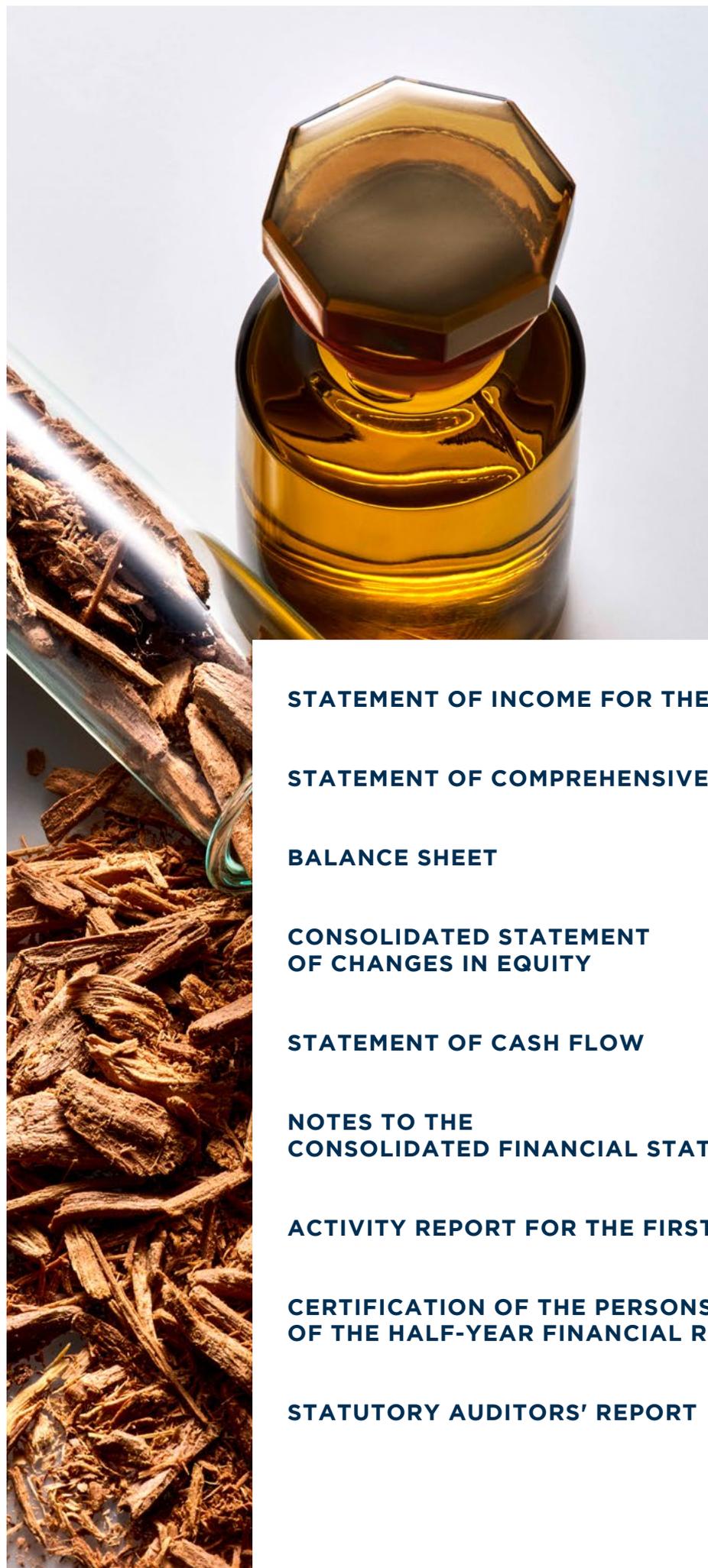


FINANCIAL REPORT FOR THE FIRST HALF-YEAR

30 JUNE 2022



ROBERTET
GROUPE



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Financial statements for
the period ended June 30, 2022



STATEMENT OF INCOME FOR THE PERIOD
STATEMENT OF COMPREHENSIVE INCOME
BALANCE SHEET
CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY
STATEMENT OF CASH FLOWS

STATEMENT OF INCOME FOR THE PERIOD

In thousands of euros	Note	30-June-22	30-June-21	31-Dec-21
Turnover	12	358 865	297 629	606 085
REVENUE FROM ORDINARY ACTIVITIES		358 865	297 629	606 085
Other operating income		1 656	934	2 711
Purchases consumed		-164 577	-132 700	-269 198
External expenses		-43 967	-38 011	-84 873
Personal expenses		-73 880	-60 174	-129 355
Taxes and duties		-6 486	-6 381	-7 842
Depreciation, provisions and reversals	13	-12 155	-12 360	-23 675
Other operating expenses		-70	-50	-267
CURRENT OPERATING INCOME	12	59 386	48 889	93 587
Asset disposals		73	106	159
OPERATING INCOME		59 459	48 995	93 746
Income from cash and cash equivalents		235	27	193
Cost of gross financial debt		-657	-456	-1 002
Net financial cost	14	-422	-429	-809
Other financial income and expenses	14	993	548	732
INCOME BEFORE TAX		60 029	49 114	93 669
Current and deferred taxes	15	-14 783	-11 802	-22 707
Share of net income of companies accounted for the equity method		239	771	867
RESULTS OF CONSOLIDATED COMPANIES		45 246	37 312	70 962
NET INCOME OF THE CONSOLIDATED GROUP		45 485	38 083	71 828
Non-controlling interests		424	13	117
Net income (group share)	12	45 061	38 070	71 711
NET INCOME PER EXISTING SHARE (in euros)		19,44	16,47	31,02
BASIC NET INCOME PER SHARE (in euros)	20	19,49	16,48	31,00
DILUTED NET INCOME (in euros)	20	19,49	16,48	31,00

STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	30-June-22	30-June-21	31-Dec-21
NET RESULT		45 485	38 083	71 828
Recyclable items		16 208	6 545	13 784
Change in conversion differences	EVCP ⁽¹⁾	16 208	6 545	13 784
Non-recyclable items		1 695	467	1 712
Revaluation of employee benefits	8	2 285	652	1 926
Tax on revaluation of employee benefits		-590	-185	-214
OVERALL RESULT	EVCP⁽¹⁾	63 388	45 095	87 324
Share attributable to the shareholders of Robertet SA	EVCP ⁽¹⁾	62 964	45 082	87 206
Attributable to non-controlling interests	EVCP ⁽¹⁾	424	13	117

EVCP⁽¹⁾ : Statement of Changes in Shareholders' Equity.



BALANCE SHEET

In thousands of euros	Note	30-June-22	31-Dec-21*
NON-CURRENT ASSETS		305 472	256 325
Goodwill	3	80 325	50 048
Intangible assets	4	19 995	19 390
Property plant and equipment	4	162 141	154 411
Rights of use	4	15 634	13 524
Financial assets	5	22 789	14 443
Investment in associated companies		3 175	3 036
Deferred taxes	15	1 414	1 473
CURRENT ASSETS		543 536	526 966
Inventories and work in progress	6	228 700	191 639
Trade receivables and related accounts	7	160 449	122 384
Other receivables and accruals	8	24 245	21 279
Current tax assets	8	2 367	1 656
Other current financial assets		18	7
Cash and cash equivalents		127 758	190 002
TOTAL ASSETS		849 008	783 291
SHAREHOLDERS' EQUITY		594 984	545 902
Capital		5 782	5 779
Share premium		61 945	61 945
Consolidated reserves		526 666	478 010
SHAREHOLDERS' EQUITY (GROUP SHARE)		594 392	545 734
MINORITY INTERESTS		592	168
NON-CURRENT LIABILITIES		109 124	79 320
Provisions - non-current portion	9	10 420	11 877
Provisions - non-current portion	10	76 853	46 985
Rental liabilities - non-current portion	10	12 746	11 429
Deferred taxes	15	9 105	9 029
CURRENT LIABILITIES		144 901	158 068
Provisions - current portion	9	856	1 786
Financial liabilities - current portion	10	37 251	51 093
Rental liabilities - current portion	10	4 019	3 225
Current tax liabilities		6 855	9 786
Suppliers		54 329	53 855
Other current liabilities	11	41 591	38 323
TOTAL EQUITY AND LIABILITIES		849 008	783 291

*Published amounts from the annual consolidated financial statements at December 31, 2021, restated for the impact of the retrospective application of the definitive determination of goodwill relating to the Bionov business combination (see note 1 on significant events of the period).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Premiums	Consolidated reserves	Conversion reserve	Equity, group share	Non controlling interests	Total Equity
Total equity at December 31, 2020	5 775	61 945	424 543	-16 007	476 256	51	476 307
OVERALL RESULT			73 422	13 784	87 206	117	87 324
Dividends paid			-12 945		-12 945		-12 945
Change in scope of consolidation			-6 650		-6 650		-6 650
Allocation of free shares			1 104		1 104		1 104
Capital increase	4		-4				
Other variations			763		763		763
Total other changes in equity capital	4		-17 732		-17 728		-17 728
Total shareholders' equity at June 30, 2021	5 778	61 945	451 443	-9 462	509 705	63	509 768
Total shareholders' equity at December 31, 2021	5 779	61 945	480 234	-2 223	545 734	168	545 902
OVERALL RESULT			46 756	16 208	62 964	424	63 388
Dividends paid			-18 502		-18 502		-18 502
Change in scope of consolidation			2 291		2 291		2 291
Allocation of free shares			847		847		847
Capital increase	3		-3				
Other variations			1 058		1 058		1 058
Total other changes	3		-14 309		-14 306		-14 306
Total shareholders' equity at June 30, 2022	5 782	61 945	512 680	13 986	594 392	592	594 984



STATEMENT OF CASH FLOWS

In thousands of euros	Note	30-June-22	30-June-21	31-Dec-21
Consolidated net income	12	45 061	38 070	71 711
Non-controlling interests		424	13	117
Elimination of net income from MEE		-139	-671	-767
Depreciation of tangible and intangible assets	13	10 927	10 110	21 525
Net allocations to provisions		-328	60	-52
(Gain)/Loss on disposal of assets		-73	-106	-159
Income and expenses with no cash impact		847	704	1 104
Tax expenses (current and deferred)	15	14 784	11 727	22 707
Cost of net financial debt		197	250	415
Effect of local revaluation		683	308	612
Cash flow from operations before cost of net financial debt and taxes		72 383	60 465	117 214
Interest paid and received		-188	-260	-424
Taxes paid		-19 031	-8 369	-20 542
Cash flow from operations after cost of net financial debt and tax		53 163	51 836	96 248
Change in inventories	6	-27 182	-7 167	-10 576
Change in trade and other receivables	7	-33 980	-27 396	-6 354
Change in trade and other payables		-939	3 797	5 800
Impact of changes in working capital		-62 101	-30 766	-11 131
Net cash flow from operating activities		-8 938	21 070	85 117
Industrial investments and financial leases	4	-13 224	-9 509	-20 778
Financial investments net of divestments		-7 554	-554	-1 516
Asset disposals		281	1 258	1 604
Impact of changes in the scope of consolidation ⁽¹⁾		-26 546	-17 428	-25 135
Net cash used in investing activities		-47 044	-26 233	-45 826
Dividends paid by the parent company	SVCP ⁽²⁾	-18 502	-12 945	-12 945
Loan subscriptions		15 400	19 386	27 556
Loan repayments		-13 254	-11 385	-25 645
Net change in other financial liabilities		1 127	2 243	6 341
Cash flow from financing activities		-15 229	-2 701	-4 694
Impact of currency fluctuations on cash and cash equivalents		1 738	2 690	4 376
OVERALL CHANGE IN CASH AND CASH EQUIVALENTS		-69 473	-5 174	38 972
Net cash and cash equivalents at the beginning of the period		186 777	147 804	147 804
NET CASH AT THE END OF THE PERIOD		117 303	142 630	186 777

Impact of changes in the scope of consolidation⁽¹⁾: This concerns cash disbursements related to the first instalment for the acquisition of Omega Ingredients and earnouts paid in connection with the acquisitions of Sirius and Bionov.

SVCP⁽²⁾: Statement of Changes in Shareholders' Equity

Financial statements for
the period ended June 30, 2022



**NOTES TO THE CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION, SIGNIFICANT EVENTS OF THE PERIOD AND POST-CLOSING EVENTS

General Information

The Robertet Group's condensed consolidated financial statements for the first half of 2022 include the company Robertet and its subsidiaries. Robertet is a Group entirely focused on the design, manufacture and marketing of aromatic products. Robertet is a company incorporated under French law, listed on the Paris Stock Exchange (Euronext compartment B), with its headquarters at 37, avenue Sidi-Brahim, 06130 Grasse.

Robertet's condensed consolidated interim financial statements were approved by the Board of Directors on September 21, 2022.

Significant events of the period

The Maverick Active Holdings Limited Group, acquired on April 26, 2022, was fully consolidated for the first time for a purchase price of 15.2 million euros, financed entirely by shareholders' equity. 16.7 million, based on a projection of EBITDA, which is the main variable in the calculation of this earn-out, giving a total purchase price of 31,9 million euros. In accordance with IAS 32, the company has been required to recognize a financial liability in this amount.

The main company, Omega Ingredients, is an UK-based company specializing in the creation of high quality, naturally derived flavors and ingredients for the food and beverage industry. This investment reaffirms the Robertet Group's commitment to strengthening its position as the world leader in natural flavor solutions by reinforcing its position in the UK market.

This merger creates new synergies within the group in order to better meet the demands of emerging customers, identified for our future growth. Omega

Ingredients will benefit from Robertet's natural industrial expertise and creativity, reinforcing the common values that have always made Omega an unique and successful company. Revenue and profit since the acquisition date amount to 2,262K€ and 510K€ respectively. The main assets and liabilities acquired are industrial and commercial elements related to the activity of this entity. The acquisition amounted to 29.6 million euros allocated to the Food Flavors division, corresponding mainly to the synergies expected from the geographical location and the customer and product portfolio of this company, which perfectly complements of Robertet. In accordance with IFRS 3, the provisional amounts recognized may be adjusted within the legal allocation period.

Following the change in consolidation method for the Bionov entity as of July 1, 2021, the process of valuing assets and liabilities has been completed and has resulted in the recognition of a definitive goodwill of 4.4 million €. The change in goodwill compared to its first valuation as of December 31, 2021 (10.0 million €) results from the valuation as intangible assets of technology (1.6 million €), brands (1.6 million €) and a customer portfolio (3.6 million €) and net deferred taxes (1.2 million €).

POST-CLOSING EVENTS

In accordance with a resolution voted at the General Meeting of June 14, 2022 and following a decision by the Board of Directors on July 7, 2022, validated by the AMF market authorities, Robertet has launched a "simplified public tender offer" (OPAS) for its own shares, limited to 10% of the capital. This operation, financed essentially by debt, allows for an increase in shareholder value while giving the company the possibility of financing possible future share allocations or acquisition financing operations through share exchanges. Through this transaction, Robertet wanted to create liquidity for its shareholders and gain flexibility for its future investments.

The result of this operation was known at the end of August 2022 and was successful, as the number of shares presented in the OPAS was greater than the number of shares targeted. Maubert S.A., Robertet's controlling shareholder, was served with 225,243 shares representing 99.67% of the shares targeted by the public exchange offer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for preparing the accounts

The consolidated financial statements of the Robertet Group have been prepared in accordance with the international accounting rules and principles of IFRS (International Financial Reporting Standards) as adopted by the European Union.

The condensed consolidated financial statements as of June 30, 2022 have been prepared in accordance with the provisions of IAS 34 on interim financial reporting. In application of this standard, only a selection of explanatory notes is included in these condensed financial statements. These notes may be supplemented by reading the consolidated financial statements for the fiscal year ending December 31, 2021. The accounting policies are identical to those applied for the consolidated financial statements for the year ended December 31, 2021.

The Group has not anticipated any standards or interpretations whose application is not mandatory in 2022.

For the presentation of the condensed consolidated interim financial statements for the six months ended June 30, 2022, the Group has applied all the standards and interpretations that have come into force at European level and are applicable to fiscal years beginning on or after January 1, 2022.

These new standards and interpretations are as follows:

Standards and interpretations mandatory as of January 1, 2022

- Amendments to IFRS 3 - Updating references to the conceptual framework
- Amendments to IAS 16 - Revenue recognition before an asset is put into service
- Amendments to IAS 37 - Onerous contracts: costs to be taken into account in recognizing a provision for onerous contracts
- Annual improvements (2018-2020 cycle)

These new regulations did not have a significant impact on our accounts.

Standards and interpretations adopted by the European Union but not yet applicable

The following texts will be applicable as of January 1, 2023:

- IFRS 17 - Insurance contracts including amendments to IFRS 17
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Significant Accounting Policies
- Amendment to IAS 8 - Definition of Accounting Policies, Changes in Accounting Estimates and Errors: definition of changes in estimates

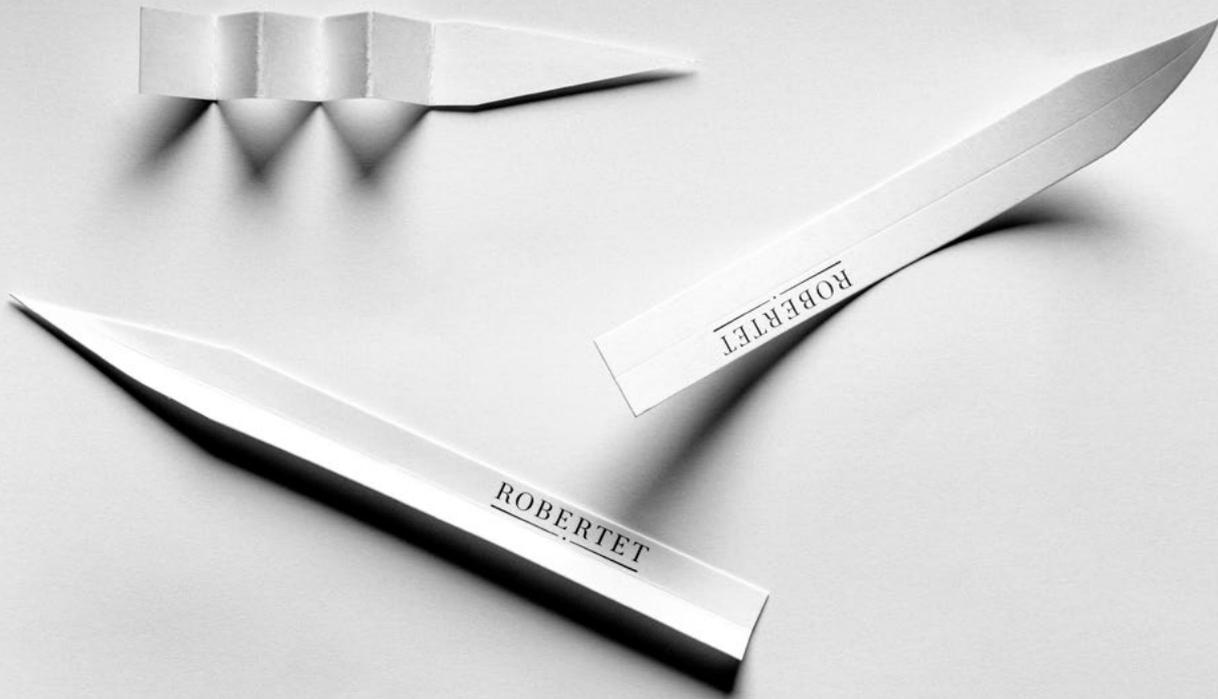
Standards and interpretations not yet adopted by the European Union

- Amendments to IAS 1 - Presentation of Financial Statements: classification of liabilities as current or non-current
- Amendments to IAS 12 - Income Taxes: Deferred Taxes on Assets and Liabilities Arising from the Same Transaction
- First-time adoption of IFRS 17 and IFRS 9 - Comparative information

The Group has chosen not to apply these standards and interpretations in advance, but has begun to analyze the consequences of their application. The Group will apply these standards in its accounts as soon as they are adopted by the European Union.

Use of estimates

The preparation of the financial statements requires Robertet to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They thus serve as a basis for exercising judgment in determining the carrying amounts of assets and liabilities that cannot



be obtained directly from other sources. The amounts shown in Robertet's future financial statements may differ from the values currently estimated. These estimates and assumptions are reviewed on an ongoing basis.

The Group's tax charge has been calculated on the basis of the estimated effective tax rate for the period. This rate, determined on the basis of the tax rates applicable in the Group's tax entities, is applied to pre-tax income.

Rules of consolidation

Subsidiaries that are directly or indirectly controlled are fully consolidated. Companies over which Robertet exercises joint control or significant influence are accounted for using the equity method. All of these companies have been consolidated on the basis of the half-yearly financial statements for the period ended June 30, 2022.

All intra-group balances and transactions are eliminated on consolidation.

The financial statements of foreign companies whose functional currency is not the euro are translated using the following principles:

- balance sheet items are translated at the period-end exchange rate. The translation differences arising from the application of a different exchange rate to the opening equity are recorded in equity in the consolidated balance sheet;
- income statements are translated at the average rate

for the period. The conversion difference resulting from the application of an exchange rate different from the balance sheet rate is recorded under shareholders' equity in the consolidated balance sheet.

The risks identified within the Robertet Group are identical to those described in the consolidated financial statements for the fiscal year ending December 31, 2021.

Scope

The condensed interim financial statements at June 30, 2022 include the financial statements of the companies over which the Robertet Group has direct or indirect de jure or de facto control, as well as those over which it has significant influence.

Description of the main risks and unknowns for the remaining six months

The risk factors are of the same nature as those set out in the 2021 Annual Report (management report) and do not show any significant change over the first half of 2022.

Main related party transactions

Information on related parties is detailed in note 18, which presents the main developments of the first half.

NOTE 3 - GOODWILL

Goodwill on assets breaks down as follows:

	30-June-22	31-Dec-21 ⁽¹⁾
FLAVORS		
Gross Value	37 448	7 879
Depreciation		
Net Value	37 448	7 879
FRAGRANCES		
Gross Value	17 808	17 808
Depreciation		
Net Value	17 808	17 808
RAW MATERIALS		
Gross Value	25 069	24 361
Depreciation		
Net Value	25 069	24 361
TOTAL NET VALUE	80 325	50 048

⁽¹⁾Published amounts from the annual consolidated financial statements at December 31, 2021, restated for the impact of the retrospective application of the definitive determination of goodwill relating to the Bionov business combination (see note 1 on significant events of the period).

The change in net values can be analyzed as follows:

	30-June-22	31-Dec-2021 ⁽¹⁾
Net book values at the beginning of the period	50 048	32 873
Acquisitions ⁽²⁾	29 569	12 787
Change in consolidation method		4 389
Conversion differences	708	
TOTAL	80 325	50 048

⁽²⁾ This concerns the provisional goodwill relating to the acquisition of Omega Ingredients, a fully consolidated entity in the first half of 2022. This provisional goodwill is allocated to the Flavors CGU in connection with the company's activity.

The determination of this provisional goodwill has been calculated as follows (in thousands of euros), as adjustments may be made to these values in the twelve months following the acquisition:

Overall estimate of the purchase price	31 883
Fair value of financial assets and liabilities at the acquisition date	2 314
GOODWILL	29 569

The analysis of goodwill did not reveal any indication of impairment at June 30, 2022.

3 - Rights of Use

Changes in rights of use during the first half of 2022 can be analyzed as follows:

Rights of use	Value at 31 December 2021	Conversion differences	Acquisitions	Terminations	Other movements	Change in scope	Value at 30-June-22
Buildings	17 586	311	3 201	-417	-367	81	20 395
Technical facilities	13 428	747	58				14 233
Other fixed assets	6 342	187	553	-1	-21		7 060
TOTAL	37 356	1 245	3 812	-418	-388	81	41 688
Depreciation rights of use	Value at 31 December 2021	Conversion differences	Endowments	Reversals	Other movements	Change in scope	Value at 30-June-22
Buildings	11 788	85	1 158	-410		-24	12 597
Technical facilities	8 784	407	241				9 432
Other fixed assets	3 261	104	661				4 026
TOTAL	23 832	596	2 060	-410		-24	26 054
NET VALUE	13 524						15 634

The residual rent expense as of June 30, 2022 amounts to 0.6 million Euro and represents rent from leases not capitalized under the exceptions provided by the standard.

NOTE 5 - FINANCIAL ASSETS

Non-current financial assets	30-June-22	31-Dec-21
Equity investments accounted for at cost	2 703	2 703
Deposits and guarantees	5 302	4 666
Receivables related to equity investments	3 637	3 417
Other fixed assets ⁽¹⁾	11 060	3 597
Loans	87	60
TOTAL	22 789	14 443

⁽¹⁾ These are long-term investments of Robertet USA.

NOTE 6 - PRODUCTS INVENTORY

	30-June-22	31-Dec-21
Raw materials	159 924	127 373
Work in progress and finished goods	79 492	73 803
Gross value	239 416	201 176
Provisions	-10 716	-9 537
NET VALUE	228 700	191 639

Impairment losses can be analyzed as follows:

	30-June-22	31-Dec-21
Balance at the beginning of the fiscal year	9 537	7 682
Change in scope	21	120
Increases	6 665	6 850
Reversals and uses	-5 694	-5 294
Conversion differences	251	180
Other	-65	
BALANCE AT THE END OF THE PERIOD	10 716	9 537

NOTE 7 - TRADE RECEIVABLES

Breakdown of trade receivables	30-June-22	31-Dec-21
Europe	56 406	43 663
North America	47 138	33 790
South America	15 543	14 589
Asia	33 552	25 035
Other countries	16 735	13 575
TOTAL GROSS RECEIVABLES	169 374	130 652
Provisions for depreciation	-8 925	-8 268
TOTAL NET RECEIVABLES	160 449	122 384

Impairment losses can be analyzed as follows:

	30-June-22	31-Dec-21
Balance at the beginning of the fiscal year	8 267	7 391
Increases	648	1 082
Change in scope of consolidation		24
Reversals and uses	-22	-279
Conversion differences	78	47
Other movements	-46	2
BALANCE AT THE END OF THE PERIOD	8 925	8 267

NOTE 8 - OTHER ASSETS

	30-June-22	31-Dec-21
Prepaid expenses	7 034	9 793
Other receivables	17 212	11 486
TOTAL OTHER RECEIVABLES AND PREPAYMENTS	24 245	21 279
Current tax assets	2 367	1 656
Deferred tax assets	1 414	1 473
TOTAL	28 026	24 408

NOTE 9 - PROVISIONS

	Opening	Endowments	Uses	Change in exchange rate	Shareholders' equity	Other	Closing
RETIREMENT BENEFITS⁽²⁾	10 652	20		1	-2 285		8 388
Other commitments to employees ⁽²⁾	2 122	20	-74	109			2 177
Other risks ⁽¹⁾	889	74	-366	19		95	711
RISKS AND EXPENSES	3 011	94	-440	128		95	2 888
TOTAL PROVISIONS	13 663	114	-440	129	-2 285	95	11 276
of which current liabilities	1 786						856
of which non-current liabilities	11 877						10 420

⁽¹⁾Other risks mainly relate to social, tax and commercial risks. Each known dispute in which Robertet or Group companies are involved, has been examined at the date of accounts closing, and, following the advice of legal counsel, the provisions deemed necessary have, where appropriate, been set aside to cover the estimated risks.

⁽²⁾As the expected impacts are not material, the actuarial assumptions have not been changed in relation to December 31, 2021 for the calculation of retirement benefits and other employee benefits for the Group's French entities (as commitments in France represent 99.5% of the Group's retirement provisions, only the assumptions concerning France are detailed), apart from the discount rate:

	30-June-22	30-June-21	31-Dec-21
Discount rate ⁽¹⁾	3,22%	0,79%	0,98%

⁽¹⁾This corresponds to the Iboxx AA10+ rate

NOTE 10 - FINANCIAL AND RENTAL LIABILITIES

1 - Financial liabilities

Analysis by debt category	30-June-22	31-Dec-21
Long and medium term borrowings	77 906	69 975
Finance leases excluding IFRS 16	67	87
Current bank loans	10 454	3 225
Other financial liabilities ⁽¹⁾	24 874	22 929
Partners' current accounts	803	1 862
TOTAL	114 104	98 078

⁽¹⁾These debts include :

- 304,000€ in financial debt on acquisitions based on a price revision clause for Sirius.
- 6,876,000€ in financial debt on acquisitions based on a price revision clause for Astier Demarest.
- 16,701,000€ in financial debt on acquisitions based on a price revision clause for Omega Ingredients.

Analysis by repayment schedule	30-June-22	31-Dec-21
Less than a year ⁽¹⁾	37 251	51 093
More than one year and less than five years	71 300	38 869
More than five years	5 553	8 116
TOTAL	114 104	98 078
of which in Euros	71 004	81 534
of which in USD	24 448	16 454
Other currencies	18 652	90

⁽¹⁾The current portion of financial liabilities breaks down as follows

	30-June-22	31-Dec-21
Current portion of borrowings	23 165	34 505
Current portion of other financial liabilities	3 613	13 359
Current portion of finance lease liabilities excluding IFRS 16	19	4
Bank overdrafts	10 454	3 225
TOTAL	37 251	51 093

The breakdown of fixed and variable rate loans is as follows

	30-June-22	31-Dec-21
Fixed rate loans	64 051	58 186
Variable rate loans	13 855	11 789
TOTAL	77 906	69 975

Loan repayments for the half of the year amounted to 13,254 K euros, compared with 11,385 K euros at the end of the first half of 2021 and 25,645 K euros for the fiscal year 2021. Loan subscriptions amounted to 15,400 K euros over the semester.

2 - Rental debts

These liabilities represent the Group's financial liabilities on all its leases following the implementation of IFRS 16.

	Opening	New contracts and renewals	Refunds and termination	Entry of scope and other movements	Difference of	Closing
RENTAL OBLIGATIONS	14 654	2 880	-1 187	-280	698	16 765
Of which current liabilities	3 225					4 019
Of which non-current liabilities	11 429					12 746

Analysis by repayment schedule	30-June-22	31-Dec-21
Less than a year	4 019	3 225
More than one year and less than five years	7 047	6 019
More than five years	5 699	5 411
TOTAL	16 765	14 654
Of which in Euros	4 531	4 872
Of which in USD	8 787	6 686
Other currencies	3 447	3 095

NOTE 11 - CURRENT LIABILITIES

	30-June-22	31-Dec-21
Tax and social security liabilities	25 965	26 279
Other debts	14 450	10 975
Deferred income	1 177	1 069
TOTAL	41 591	38 323



NOTE 12 - SECTOR INFORMATION

In accordance with IFRS 8, the Group provides sector information as used internally by the PDO (chief operating decision maker). The PDO is the Robertet Group's General Management, chaired by Philippe Maubert.

The Group's level of sector information is the business segment. The breakdown is based on the Group's three Divisions:

- Raw materials
- Fragrances
- Flavors

Internal reporting to the PDO corresponds to the operational areas identified above.

As of June 30, 2022	Raw materials	Fragrances	Flavors	Total
Consolidated revenues	105 207	127 739	125 919	358 865
Current operating income	19 545	17 633	22 208	59 386
Net income, Group share	14 661	14 159	16 665	45 485
GOODWILL	25 069	17 808	37 448	80 325
PROPERTY, PLANT AND EQUIPMENT & RIGHTS OF USE	61 497	56 109	60 169	177 775
As of June 30, 2022	Raw materials	Fragrances	Flavors	Total
Consolidated revenues	78 098	112 152	107 379	297 629
Current operating income	12 303	19 854	16 732	48 889
Net income, Group share	10 772	14 473	12 838	38 083
GOODWILL	20 497	17 808	7 879	46 184
PROPERTY, PLANT AND EQUIPMENT & RIGHTS OF USE	55 080	51 750	53 889	160 719
As of December 31, 2021	Raw materials	Fragrances	Flavors	Total
Consolidated revenues	168 797	226 000	211 288	606 085
Current operating income	27 140	36 781	29 666	93 587
Net income, Group share	20 577	28 772	22 362	71 711
GOODWILL	24 361	17 808	7 879	50 048
PROPERTY, PLANT AND EQUIPMENT & RIGHTS OF USE	60 053	53 391	54 491	167 935

NOTE 13 - DEPRECIATION AND PROVISIONS

	30-June-22	30-June-21	31-Dec-21
Depreciation on fixed assets	10 664	10 223	20 766
Charges and reversals of provisions ⁽¹⁾	1 491	2 137	2 909
TOTAL	12 155	12 360	23 675

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

NOTE 14 - FINANCIAL RESULT

	30-June-22	30-June-21	31-Dec-21
Interest on loans and similar charges	-657	-456	-1 002
Income from securities	235	27	193
Net financial cost	-422	-429	-809
Foreign exchange (losses)	-1 447	-2 053	-2 440
Foreign exchange (gains)	2 802	2 658	3 284
Other	-362	-57	-112
Other financial income and expenses	993	548	732
TOTAL	571	119	-77

NOTE 15 - TAXES

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

	30-June-22		31-Dec-21	
	Net income before taxes	Net income tax (expense)/income	Net income before tax	Net income tax (expense)/income
French companies of the Group	39 296	-10 007	52 934	-13 317
Other Group companies	20 733	-4 776	40 735	-9 390
TOTAL	60 029	-14 783	93 669	-22 707

	30-June-22	31-Dec-21
Current tax	-15 278	-25 708
Net deferred tax	495	3 001
TAX	-14 783	-22 707

Tax assets and liabilities can be analyzed as follows:

	30-June-22	31-Dec-21	Variation
Deferred tax assets	1 414	1 473	-59
Deferred tax liabilities	9 105	9 029	76
NET DEFERRED TAX	-7 691	-7 556	-135

⁽¹⁾Published amounts from the consolidated financial statements at December 31, 2021, restated for the impact of the retrospective application of the definitive determination of goodwill relating to the Bionov business combination (see note 1 on significant events of the period).

	30-June-22	31-Dec-21 ⁽¹⁾
Net deferred tax assets/liabilities at January 1	-7 556	-7 609
Recognized in equity	-593	-2 966
Perimeter entry	-114	
(Expense)/revenue	495	3 001
Conversion differences	76	18
TOTAL	-7 691	-7 556
Of which deferred tax liabilities	9 105	9 029
Of which deferred tax assets	1 414	1 473

NOTE 16 - TREASURY

Net cash position	30-June-22	30-June-21	31-Dec-21
Cash	111 404	129 083	172 246
Marketable securities	16 354	15 499	17 756
Bank overdrafts	-10 454	-1 952	-3 225
TOTAL	117 303	142 630	186 777

Analysis of changes in working capital	31-Dec-21	Foreign exchange and other flows	Cash flow	30-June-22
Inventories and work in progress	201 176	10 086	28 153	239 415
Trade and other receivables	151 937	7 141	34 541	193 620
Trade and other payables	-92 178	-4 745	1 004	-95 920
Gross working capital requirement	260 935	12 482	63 698	337 115
Impairments	-17 811	-232	-1 597	-19 640
Net working capital requirement	243 124	12 250	62 101	317 475

Marketable securities consist of certificates of deposit and other short-term, liquid investment products with a maturity of less than three months:

	31-Dec-21	Variation	Conversion differences	30-June-22
Marketable securities	17 756	-2 689	1 288	16 354
TOTAL	17 756	-2 689	1 288	16 354

NOTE 17 - CALCULATION OF EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the periods ended June 30, 2022, December 31, 2021 and June 30, 2021 is presented below

Basic result	30-June-22	31-Dec-21	30-June-21
Net income attributable to the Company's shareholders (in thousands of euros)	45 061	71 711	38 070
Weighted average number of common shares and investment certificates outstanding (in thousands)	2 312	2 313	2 311
BASIC EARNINGS PER SHARE (IN EUROS)	19,49	31,00	16,48
Diluted earnings	30-June-22	31-Dec-21	30-June-21
Net income attributable to the Company's shareholders (in thousands of euros)	45 061	71 711	38 070
Weighted average number of common shares and investment certificates outstanding (in thousands)	2 312	2 313	2 311
Weighted average number of shares used to calculate diluted earnings (in thousands)	2 312	2 313	2 311
DILUTED EARNINGS PER SHARE (IN EUROS)	19,49	31,00	16,48



NOTE 18 - INFORMATION ON RELATED PARTIES

Transactions with affiliated companies are solely purchases and sales of raw materials between the parent company and these companies. The parent company's purchases from these affiliated companies amounted to 1,721 thousand euros for the first half of 2022 (no sales during the period).

In addition, a bonus share plan has been set up as described below, authorized by the Board of Directors on June 14, 2022:

Free shares granted to each executive director during the fiscal period

	Date of the plan	Number of shares	Conditions of acquisition	Date of acquisition	Date of availability
Philippe MAUBERT	14/06/2022	630	free	14/06/2023	14/06/2025
Christophe MAUBERT	14/06/2022	395	free	14/06/2023	14/06/2025
Olivier MAUBERT	14/06/2022	395	free	14/06/2023	14/06/2025
Lionel PICOLET	14/06/2022	355	free	14/06/2023	14/06/2025
Jérôme BRUHAT	14/06/2022	302	free	14/06/2023	14/06/2025
Jérôme BRUHAT	14/06/2022	785	free	14/06/2025	14/06/2027

In addition, the bonus share plan granted in June 2021 was definitively acquired by each executive officer during this half-year:

Free shares granted to each executive director during the fiscal period

	Date of the plan	Number of shares	Conditions of acquisition	Date of acquisition	Date of availability
Philippe MAUBERT	09/06/2021	440	free	09/06/2022	09/06/2024
Christophe MAUBERT	09/06/2021	225	free	09/06/2022	09/06/2024
Olivier MAUBERT	09/06/2021	225	free	09/06/2022	09/06/2024
Lionel PICOLET	09/06/2021	250	free	09/06/2022	09/06/2024

Note 23 to the 2021 annual report provides details of all such compensation.

NOTE 19 - SEASONALITY

The Group's business is not highly seasonal. The contribution of the first half of the year to annual revenues is historically slightly higher than the second half.

NOTE 20 - LIST OF CONSOLIDATED SUBSIDIARIES

Entities	Countries	% of control	Consolidation method
Robertet GMBH	Germany	100%	GLOBAL INTEGRATION
Robertet Argentina	Argentina	100%	
Robertet Do Brasil	Brazil	100%	
Robertet Espana	Spain	100%	
Robertet USA	United States	100%	
Robertet Canada	Canada	100%	
Robertet Italia	Italy	100%	
Robertet Hiyoki	Japan	100%	
Robertet de Mexico	Mexico	100%	
Robertet UK	United Kingdom	100%	
Omega Ingedients	United Kingdom	100%	
Robertet et Cie SA	Switzerland	100%	
Robertet Turkey	Turkey	100%	
Robertet South Africa Aromatics	South Africa	100%	
Arco	France	100%	
Charabot China	China	100%	
Robertet Corée	Korea	100%	
Robertet China	China	100%	
Robertet India	India	100%	
Plantes Aromatiques du Diois	France	100%	
Robertet Bulgaria	Bulgaria	100%	
Robertet Andina	Colombia	100%	
Robertet Asia	Singapore	100%	
Robertet Private LTD	India	100%	
Robertet Indonesia	Indonesia	100%	
Robertet Africa	France	78%	
Sirius	France	100%	
Astier Demarest	France	60%	
Bionov	France	100%	
Hitex SAS	France	50%	

Financial statements for
the period ended June 30, 2022



ACTIVITY REPORT FOR THE FIRST HALF OF 2022

ACTIVITY REPORT FOR THE HALF OF 2022

The year 2022 began in a context of inflationary tension, affecting in particular the price of raw materials as well as a shortage of transport capacity impacting logistics costs. Tensions worsened following the war in Ukraine, leading to a humanitarian crisis, but also to an economic crisis with unprecedented pressure on energy costs, resulting in increased inflation and supply risks. Although only marginally affected in terms of its sales and supplies, Robertet remains attentive to the pressure on its costs and margins in the current unpredictable context.

As the covid-19 pandemic has subsided, Robertet has resumed normal industrial and commercial activity, while maintaining strict and vigilant hygiene rules. The pandemic therefore had a moderate to low impact on the company's business during the first half of the year, but Robertet continued to scrupulously follow the health rules imposed by the authorities in the countries in which it operates.

Robertet had a strong start to the year thanks to the recovery in consumption, the appeal of natural products and its ability to respond to the demands of a variety of customers. It was driven by new acquisitions and favorable exchange rates.

At the end of June 2022, consolidated revenues totaled 358.9 million euro, up 20.6% compared to the first half of 2021. At constant exchange rates, the increase was +15.2%, given the strong rise of the US dollar against the euro.

Like-for-like growth in the first half of 2022 was +10.9% (+5.8% at constant exchange rates and scope of consolidation), with organic growth contributing around half of the growth. The other half came from acquisitions made in 2021, such as Astier-Demarest and Bionov in France, Ecom in Canada and, since the second quarter of 2022, Omega Ingredients in the United Kingdom.

The performance of the Ingredients Division was good with an increase of +25.7% in the first half, boosted by acquisitions. Organic growth was weak due to the temporary decline in aromatherapy and organic products.

The Flavors Division accelerated to +19.3% (+12.3% at constant rate), driven by the acquisition of Ecom in Canada. The beverage, dairy and spice categories were buoyant.

The Health and Beauty division, which specializes in natural active ingredients, continues its strong rise with growth of +66.6% (+57.0% at constant exchange rates) thanks to strong demand for food supplements and the acquisition of Bionov.

Robertet Grasse, which mainly serves Europe, has started the year with a first half-year growth of +14.2% (+13.6% at constant exchange rates). Due to the difficulties of purchasing power, there has been a slowdown in sales of organic ingredients in Europe, but Robertet nevertheless continues to believe fundamentally in these channels for the future.

Latin America excluding Brazil, South and North Asia and India also produced double-digit growth. Countries such as Spain, Mexico, Japan, India and Singapore were particularly strong drivers of growth.

It should be noted that the USA performed less well, up +5.0% (-4.8% at constant exchange rates) due to the sharp decline in the ingredients division, penalized by the temporary decline of major aromatherapy customers with high inventories. Similarly, Brazil experienced recurrent difficulties with a modest performance of +2.9% (-12% at constant exchange rates).

Operating margin performance is impacted by sharp increases in raw material, energy and transport costs and lost 130 bps compared with H1 2021. EBITDA increased by +16.8% and net income by +18.4%. Negotiations are underway with customers to share the impact of sudden increases in certain costs, while securing supplies. EBITDA was also boosted by acquisitions, without which it would have risen by only +11.1%.

The Robertet Group is pursuing its policy of targeted acquisitions in order to accelerate its growth and to strengthen its expansion strategy in the natural world and internationally.

The integration of the above-mentioned companies is being pursued with continuity and by identifying sources of synergy. This policy will continue in the years to come. The beginning of the year was marked by a new acquisition within the Flavors Division, Omega Ingredients. This company is a specialist in natural flavours in the United Kingdom and brings its expertise in natural ingredients and start-up customers or innovative brands. It also strengthens Robertet's geographical footprint in the English-speaking world.

The Robertet Group expands its approach to corporate social responsibility (CSR)

by confirming its good Ecovadis and CDP scores. The company has also undertaken an ambitious program to obtain "Fair for Life" or "UEBT" certification for its major natural resources.

The CSR objectives for 2030 are well monitored and are making significant progress.

As announced in the previous report, the governance of the Robertet Group has been modified and validated by the General Meeting of June 14, 2022. As of July 1, the functions of Chairman of the Board of Directors and Chief Executive Officer have been separated. Mr Philippe Maubert will remain Chairman of the Group in order to ensure its continuity, independence and major strategic directions. The Chief Executive Officer is Mr Jérôme Bruhat, who joined Robertet in February as Deputy CEO. He arrives after more than 30 years of experience within a leading French industrial group in cosmetics, including 22 years spent abroad. His mission will be to pursue growth, maintain natural leadership and modernize the company.

In addition, the composition of the Board of Directors has been modified: the terms of Isabelle Maubert, Olivier Maubert and Lionel Picolet have not been renewed, while Elie Vannier joins the Board to represent the family holding company Maubert SA.

In accordance with a resolution voted at the General Meeting of 14 June 2022 and following a decision by the Board of Directors, confirmed by the AMF, Robertet has launched a "simplified tender offer" for its own shares, limited to less than 10% of the capital. This operation, financed by debt, allows for an increase in shareholder value, while enabling the company to finance any future share allocations or acquisition financing operations by means of a share exchange. Robertet is therefore enabling shareholders who wish to recover liquidity and is offering to these loyal shareholders improved performance per share, while retaining strong capacity for future external growth.

Robertet's main shareholder, the family holding company Maubert SA, has also reaffirmed its loyalty to the company and its desire for independence. The roots of its growth are the company's core values for decades: expertise in natural products, passion for quality and a spirit of international conquest. Its unique model, based on a deep knowledge of naturalness and raw material chains, continues to attract customers and partners of all sizes and all over the world.

For the year 2022 as a whole, Robertet is aiming for a published consolidated growth rate of 7 to 9%, in anticipation of a second half of the year that will be marked by a decline in the consolidation effects of new companies, by continued pressure on supplies and cost prices, and by general economic uncertainty.



Financial statements for
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**CERTIFICATION OF THE PERSONS RESPONSIBLE
OF THE HALF-YEAR FINANCIAL REPORT**



Jérôme BRUHAT
Chief Executive Officer

Philippe MAUBERT
Chairman of the Board of Directors

Grasse, September 22, 2022

CERTIFICATION OF THE PERSONS RESPONSIBLE FOR THE 2022 INTERIM FINANCIAL REPORT

We certify that, to the best of our knowledge, the 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 consolidated financial statements, and that the interim management report gives a true and fair view of the significant events that occurred during the first six months of the fiscal year, of their impact on the interim financial statements, of the main transactions between related parties and of the outlook for the remaining six months of the year.

Financial statements for
the period ended June 30, 2022



AUDITORS' REPORT

STATUTORY AUDITOR'S REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION 2022

For the period from January 1st, 2022 to June 30th, 2022

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, 2022 to June 30th, 2022;
- 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.

1. 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.

2. 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.

Marseille, on the September 29th, 2022
KPMG Audit Département de KPMG S.A.
Loïc Herrmann
Partner

Lyon, on the September 29th, 2022
COGEPARC
Christian Laurain
Partner

Loïc HERRMANN
 ASSOCIATE

Christian LAURAIN
 ASSOCIATE

COGEPARC

Member of PKF International
 Le Thélémus
 12 quai du Commerce
 69009 LYON

ROBERTET

Société Anonyme
 37 avenue Sidi- Brahim
 06130 GRASSE

KPMG Audit

48 avenue du Prado
 CS 90021
 13272 MARSEILLE CEDEX 8



ROBERTET
GROUPE

HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2022



CONTACT

Isabelle PARDIES

Chief Financial Officer

isabelle.pardies@robertet.com

Tel. +33 (0)4 93 40 33 04