ROBERTET

Nature is abundant. Reproducible quality is not.

A 175-year natural-ingredients system that scale alone cannot replicate.

NICHE DOMINATOR

EPA: RBT | Reference price: EUR 795 | 24 July 2026

MITUXA
BEYOND THE
OBVIOUS

INVESTMENT SNAPSHOT

A proven moat is being offered at a non-premium price

81 / 100	GREEN	BUY	4 / 5
MOAT SCORE	VALUATION SIGNAL	MITUXA VIEW	BUSINESS CONVICTION
Proven, under a current-cycle test	Expected return clears the hurdle	Accumulate, do not chase	Medium risk | 4-5 years

EUR 740-800	<= EUR 845	EUR 1,416
PREFERRED ENTRY ZONE	BUY / ACCUMULATE CEILING	BASE VALUE AT 2030, INCL. DIVIDENDS

Key distinction: the Moat Score judges durability. The valuation signal judges the stock.

Reported: Robertet FY2025/H1 2026. MITUXA View: score, scenarios and entry levels.

Why can’t a well-funded competitor simply copy Robertet?

Because the product is only the last step.

A competitor can buy extraction equipment and hire perfumers. It cannot quickly reproduce a trusted network of natural suppliers, crop knowledge, standardization protocols, regulatory dossiers, customer-qualified formulations and creative memory built over generations.

175

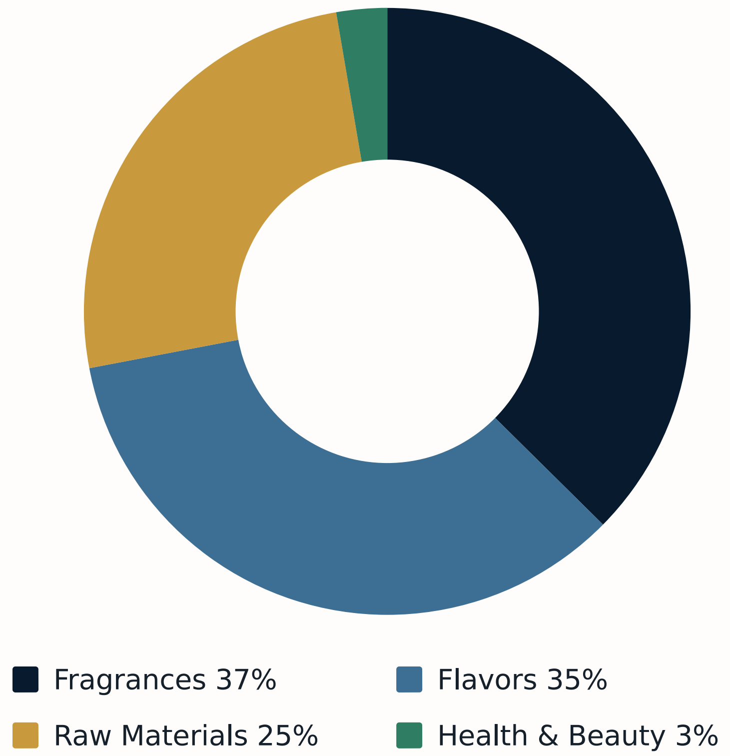
YEARS OF COMPOUNDED KNOW-HOW

MITUXA answer

The moat is a system of relationships and repeatability - not a single ingredient.

Sources: Robertet FY2025 results, annual report and company description.

Four divisions monetize the same natural-ingredients engine



EUR 844m

FY2025 REVENUE

- Raw Materials gives privileged access and technical depth.
- Fragrances and Flavors convert inputs into higher-value, customer-specific solutions.
- Health & Beauty extends the platform into active ingredients and science-led niches.
- The same sourcing, regulatory and creative infrastructure serves every division.

Reported: FY2025 divisional mix; Robertet FY2025 results.

ECONOMIC MECHANISM

Seed to Scent turns fragile inputs into dependable customer outcomes

01

SOURCE

Long supplier ties
60 sourcing countries
67 certified chains

02

STANDARDIZE

Extraction and refining
Crop-to-crop consistency
Regulatory documentation

03

CREATE

Tailor-made formulas
Perfumers and flavorists
18 creation centers

04

QUALIFY

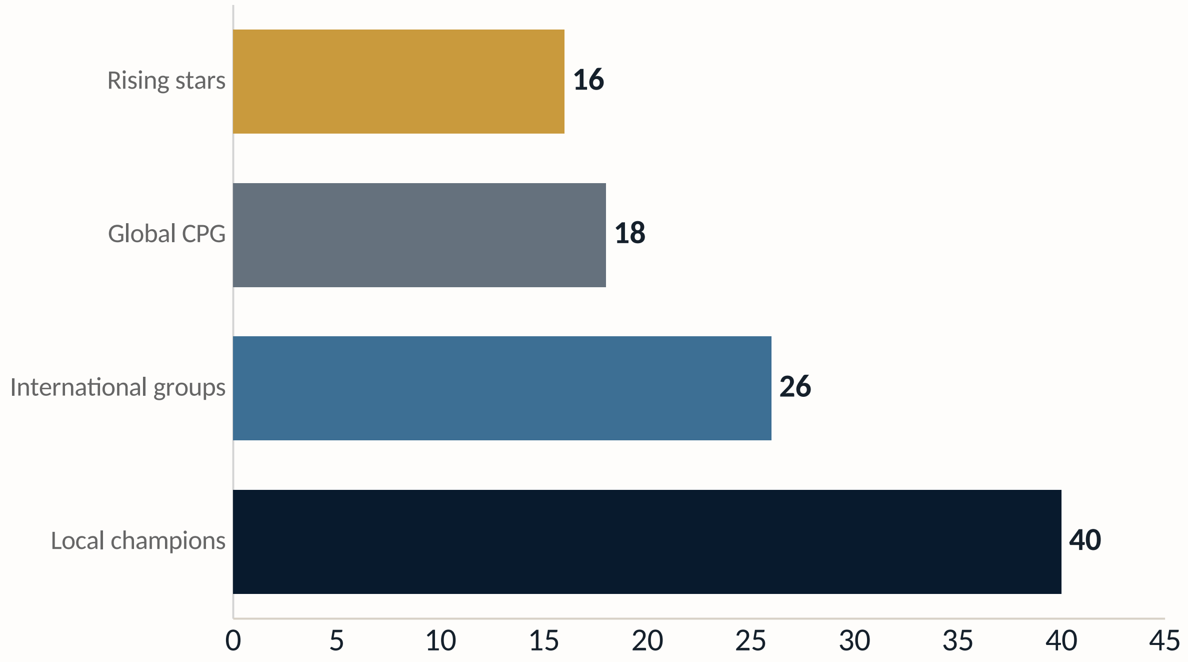
Customer validation
Repeat orders
Feedback into sourcing

Replication test **The capital cost is manageable. The time cost, trust cost and error cost are not.**

Sources: Robertet annual report, FY2025 presentation and H1 2026 release.

CUSTOMER ARCHITECTURE

Robertet is positioned where the giants are least standardized



56%

LOCAL PLAYERS + RISING STARS

These clients value speed, customization and access to distinctive naturals. That is a better arena for Robertet than global-scale commodity tenders.

The moat is strongest when the formulation is bespoke and the brand is still growing.

Reported: FY2025 top-100 customer mix. MITUXA interpretation.

WHAT CHANGED

The first half of 2026 is a moat test - not a clean growth story

+2.8%	-3.0%	-0.3%	-0.5%
ORGANIC GROWTH	CURRENCY EFFECT	SCOPE EFFECT	REPORTED GROWTH
H1 2026	Strong euro	Minor drag	Revenue: EUR 444m

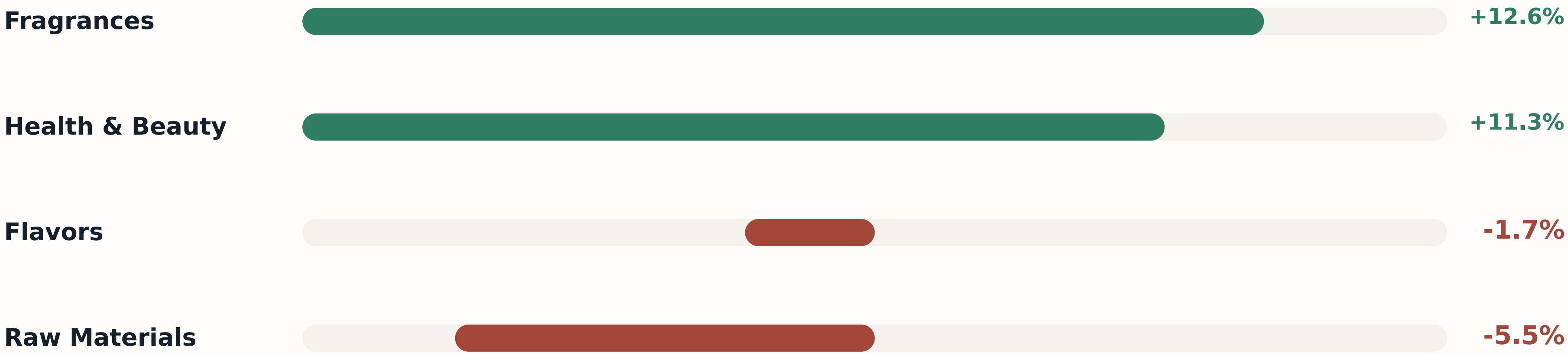
Q1 +4.9% organic

Q2 +0.7% organic

To reach approximately 5% for the year, the second half must reaccelerate toward roughly 7.5% organic growth.

Reported: Robertet H1 2026 sales. Required H2 growth is a MITUXA estimate.

Fragrance strength is masking weakness in two older profit pools



MITUXA read-through The system is proving its ability to shift mix toward higher-value creation. The unresolved question is whether weaker ingredients and flavors are cyclical or evidence of share pressure.

Reported organic growth: Robertet H1 2026 sales release.

GEOGRAPHIC VECTOR

Growth is moving toward markets where Robertet has just added capacity

+21%	+12%	-1%	-3%
LATIN AMERICA	ASIA	EUROPE + NORTH AMERICA	REPORTED FX IMPACT
Brazil creation center	Indonesia ramp + India flavors	Wait-and-see demand	Euro translation pressure

The new footprint is not decorative: the 2030 case depends on local creation close to local brands.

Reported: H1 2026 organic growth by region; Robertet FY2025 footprint investments.

Robertet does not need to beat the giants at their own game

THE OBVIOUS

Robertet is too small to match Givaudan, IFF or dsm-firmenich in global R&D budgets, procurement scale or multinational account coverage.

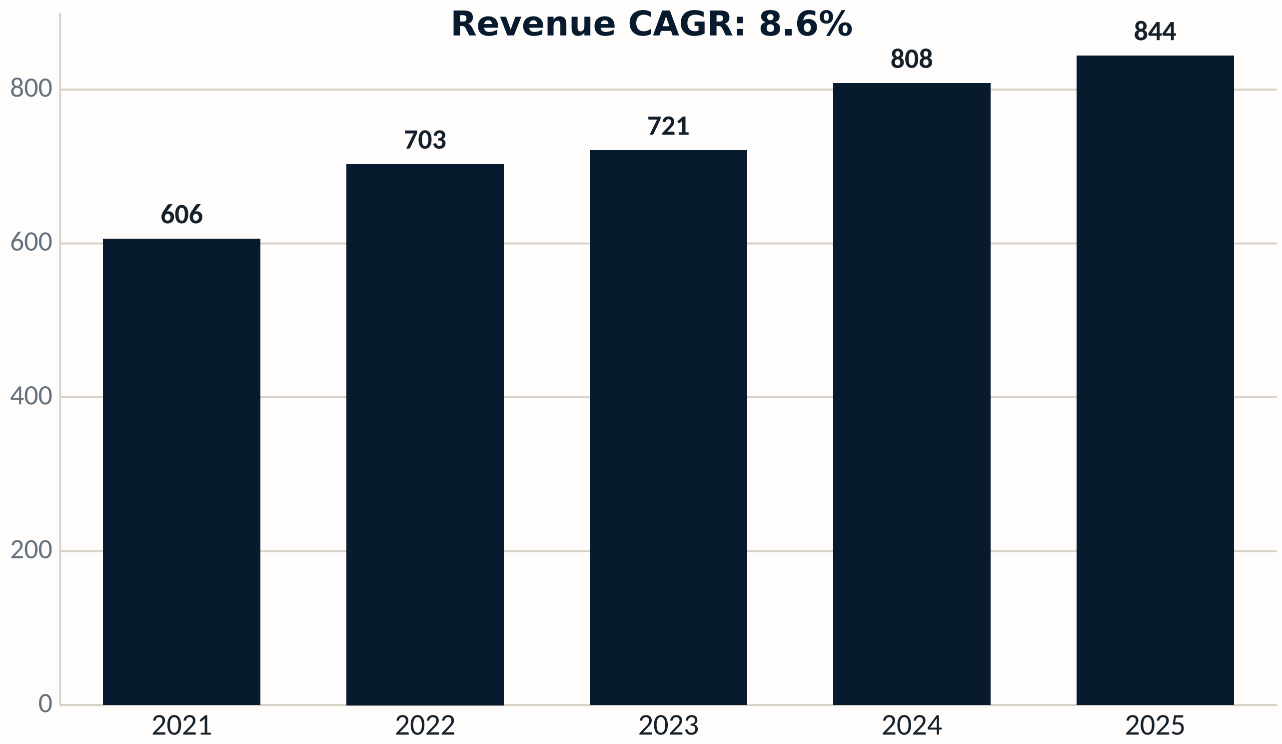
BEYOND THE OBVIOUS

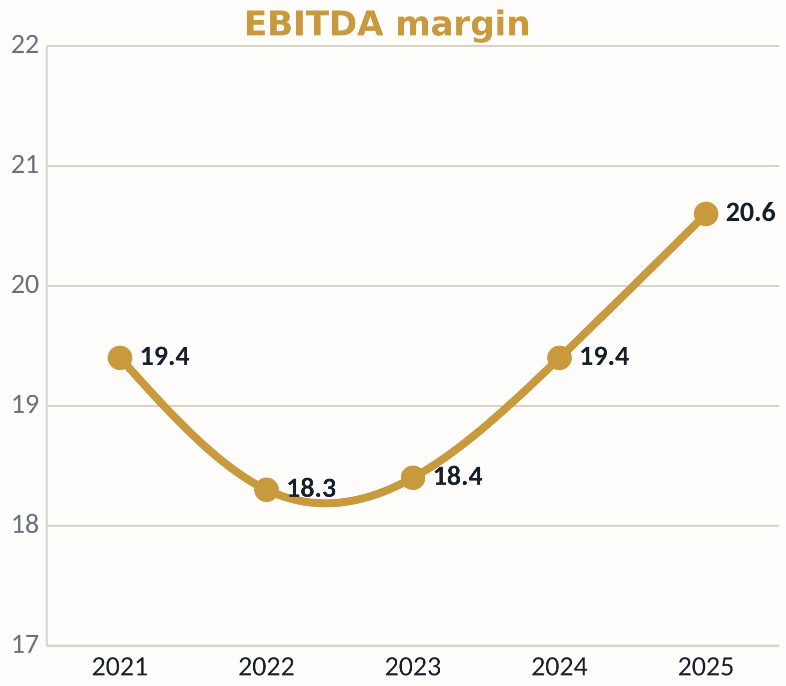
Its advantage is narrower: natural complexity, custom creation, supplier trust and agility with regional champions. Scale is not the only winning variable in that niche.

MITUXA VIEW | Robertet wins when customers need distinctiveness with industrial repeatability.

MITUXA analysis based on Robertet's business model, client mix and peer disclosures.

Revenue compounded while margins stayed inside a narrow quality band



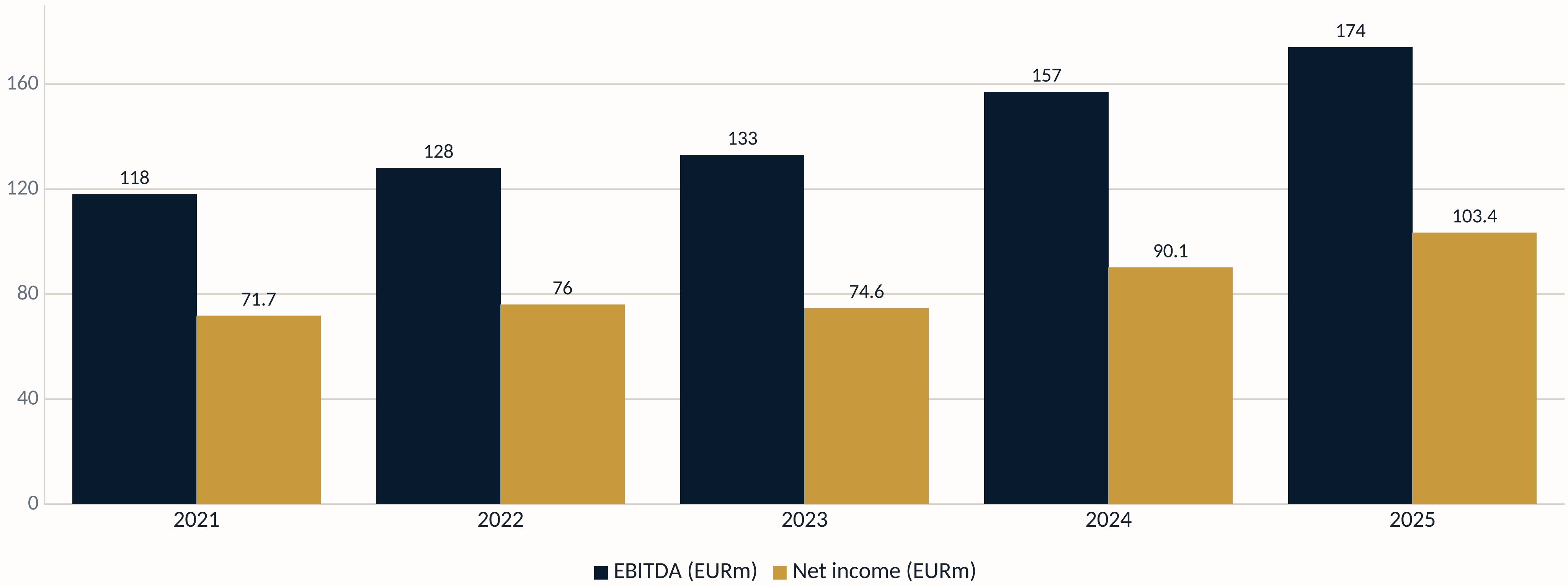


2025 included favorable one-offs; management guides 2026 margin toward the 2021-25 average.

Reported: Robertet 2025 annual report and FY2025 results presentation.

EARNINGS QUALITY

Profit growth has outpaced revenue without requiring leverage



2021-25 CAGR **EBITDA 10.3% | Net income 9.6%**

Reported: Robertet annual reports and FY2025 results.

Cash conversion is sound, but the next growth cycle is capital-intensive

EUR 111m	EUR 47m	EUR 72.7m	~16%
OPERATING CASH FLOW	FCF BEFORE ACQUISITIONS	NET DEBT	MITUXA ROIC ESTIMATE
FY2025	After EUR 44m capex	~0.4x EBITDA	Using 2025 NOPAT

What supports the moat

- EUR 40-45m annual capex supports capacity, automation and local creation through 2030.
- Low leverage protects sourcing and customer service through weak cycles.

What restrains the valuation

- 2025 FCF yield is only about 2.7% at the reference price.
- The market must wait for investment to convert into higher earnings and cash.

Reported cash flow and balance sheet; ROIC and yield are MITUXA estimates.

The Moat Score measures durability, not popularity

01	**Scarcity**	Assets, relationships and know-how
02	**Embeddedness**	Customer qualification and switching
03	**Replication time**	Years, errors and trust required
04	**Pricing power**	Margins through input volatility
05	**Adaptability**	Reinvestment into new markets and science

Five factors x 20 points = 100

Robertet’s moat is strongest in scarcity and replication time

Scarcity of sourcing + know-how	**19 / 20**	1,600 naturals; 60 countries; certified chains
Customer embeddedness	**16 / 20**	Tailor-made formulas and qualification
Replication difficulty	**18 / 20**	175 years of process and relationship memory
Pricing power + resilience	**14 / 20**	Quality margins; 2026 input-cost test
Adaptability + reinvestment	**14 / 20**	New centers, Indonesia, biotech, AI

81 / 100

PROVEN MOAT

Not invulnerable: scale and short-cycle demand remain real constraints.

MITUXA scoring based on reported sourcing, client, financial and investment evidence.

Robertet’s differentiation must compensate for a vast scale gap

Company	Relevant 2025 sales	EBITDA margin	Strategic position
Givaudan	CHF 7.5bn	23.4%	Global scale + highest margins
dsm-firmenich P&B	EUR 3.76bn	21.7% adj.	Science + premium fragrance
IFF Scent	USD 2.48bn	20.8% adj.	Global accounts + broad technology
Robertet	**EUR 0.84bn**	**20.6%**	**Naturals + bespoke agility**

Robertet does not have a scale moat. It has a specialization moat that produces peer-like margins.

Peer metrics use company-reported definitions and are not perfectly comparable.

The 2026 slowdown is partly sector-wide - but Robertet still must execute

Givaudan H1 2026

+3.6%	+6.5%	+0.5%	24.3%
LIKE-FOR-LIKE SALES	FRAGRANCE & BEAUTY	TASTE & WELLBEING	ADJUSTED EBITDA MARGIN
Group	Strong category	Subdued demand	Down 90 bps

Shared pressures

- Stronger European currencies dilute reported revenue.
- Higher input costs require negotiated pricing.
- Taste end-markets remain softer than fine fragrance.

Robertet-specific test

- Raw Materials fell 5.5% despite the natural-products leadership claim.
- The smaller balance of scale leaves less room for execution errors.

Reported: Givaudan H1 2026 and Robertet H1 2026.

The 2030 ambition is demanding, but not heroic

EUR 1.1-1.2bn	5-7%	>20%
2030 REVENUE TARGET	ORGANIC GROWTH RANGE	EBITDA MARGIN
From EUR 844m in 2025	2026-2030 average	Through mix + scale

Organic engine

- Asia and Latin America gain local creation and production.
- Health & Beauty expands from a small base.

Capital engine

- EUR 50-80m of revenue expected from M&A.
- EUR 40-45m annual capex funds capacity and IT.

Base case: EUR 1.15bn revenue and 20.5% EBITDA margin by 2030.

Reported targets: Robertet FY2025 presentation/CMD. Base case: MITUXA View.

The stock discounts a margin reset, not a broken franchise

EUR 795	16.1x	~10.3x	1.5%
REFERENCE PRICE	FY2025 P/E	EV / EBITDA	DIVIDEND YIELD
24 July 2026	EPS: EUR 49.34	Using total shares	Dividend: EUR 12

THE EXPECTATION EMBEDDED IN THE PRICE

2025 margins normalize, H1 growth remains soft, and free cash flow stays constrained by investment.

MITUXA VIEW

At this multiple, the market is not charging for full delivery of the 2030 plan.

Market price is secondary data; financial metrics use Robertet FY2025 reported figures.

The weighted case clears a 12% return hurdle

	BEAR 25%	BASE 50%	BULL 25%
2030 revenue (EUR)	1.02bn	1.15bn	1.25bn
Net margin	10.8%	12.3%	13.0%
2030 EPS	EUR 52	EUR 67	EUR 77
Exit P/E	16x	20x	23x
Value incl. dividends	EUR 905	EUR 1,416	EUR 1,858
Annualized return	3.0%	13.9%	21.1%

Probability-weighted value: EUR 1,400 | Weighted CAGR: 13.6%

All scenarios are MITUXA estimates to year-end 2030 and include estimated dividends.

Buy the system - but let September validate the pace

VERDICT

BUY / ACCUMULATE

Moat Score 81/100 | Valuation Signal GREEN | Risk MEDIUM

EUR 740-800	<= EUR 845	EUR 1,416
PREFERRED ENTRY	BUY CEILING	BASE 2030 VALUE
Current price is inside the zone	12% weighted return hurdle	Including dividends

Position sizing should remain disciplined until H1 earnings confirm margin resilience and the path to H2 acceleration.

MITUXA View; reference price EUR 795.

The thesis fails if the system stops converting complexity into growth

01	**Raw Materials**	Organic decline persists beyond 2026 despite normal comparisons.
02	**Margin**	EBITDA margin falls below 18.5% without a temporary input-cost explanation.
03	**Cash**	FCF remains below EUR 40m after the current capex cycle should mature.
04	**Growth markets**	Asia and Latin America fail to outgrow mature regions for two years.
05	**Capital allocation**	M&A adds revenue but weakens returns, leverage or the natural-products focus.

MITUXA invalidation framework based on reported company risks and targets.

September will reveal whether the moat is merely durable - or still compounding

17 SEP 2026

H1 2026 EARNINGS RELEASE

- Margin: can pricing offset petroleum-derived input costs?
- Cash: does working capital normalize after the investment build?
- Demand: can H2 organic growth move toward the required ~7.5%?
- Mix: does fragrance strength remain broad while Raw Materials stabilizes?

FINAL MITUXA VIEW

Robertet owns a hard-to-copy natural-ingredients system. At EUR 795, patience is being paid rather than priced.

MITUXA | BEYOND THE OBVIOUS