



Media Release

Geneva, 13 April 2021

2021 First quarter sales Strong growth across all markets and segments

Business performance

In the first three months of 2021 Givaudan recorded sales of CHF 1,674 million, an increase of 7.7% on a like-for-like¹ basis and 3.4% in Swiss francs.

Fragrance & Beauty sales were CHF 788 million, an increase of 9.9% on a like-for-like¹ basis and an increase of 5.8% in Swiss francs.

Taste & Wellbeing sales were CHF 886 million, an increase of 5.8% on a like-for-like¹ basis and an increase of 1.3% in Swiss francs.

As the coronavirus continued to have an impact on a global level, Givaudan started the year with strong business momentum whilst maintaining its operations and global supply chain at a high level. The good growth was achieved across most product segments and geographies, with particularly strong performance in the high growth markets, which recorded sales growth of 14.5% on a like-for-like basis. In Givaudan Fragrance & Beauty, the household, health, personal care and Active Beauty segments delivered a strong performance, whilst in Givaudan Taste & Wellbeing, the good growth was driven by the packaged foods, savoury, snacks, beverages and nutraceuticals segments. In Fragrance & Beauty, the product segments which had been most affected by the COVID-19 pandemic in 2020, namely Fine Fragrances and to a lesser extent Active Beauty, showed a continuing improvement in the first quarter of 2021 as retail activity picked up and as customers and consumers maximised the availability of other channels, including direct selling and e-commerce. In Taste & Wellbeing, the foodservice segment continued to be affected by the pandemic but to a lesser extent compared to 2020, as restrictions in relation to out of home food and beverage consumption started to be lifted in certain markets.

"I am very pleased with the strong start that we have made to 2021, in what continues to be a very uncertain environment related to the COVID-19 pandemic. We have seen continued strong demand across the parts of our business which are less impacted by the COVID-19 pandemic and improving conditions in the parts of our portfolio which have been more affected," said CEO Gilles Andrier. "Across the Givaudan organisation, I am proud of the way we have been able to adapt to the rapidly changing conditions, supporting our employees and our customers, and seizing opportunities to extend our market leadership."





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From the onset of the COVID-19 pandemic and in line with the Company's purpose, Givaudan continues to be strongly focused on:

- Protecting and supporting its employees. Be it those on site or those who are still working from home;
- Meeting the demands of its customers. Particularly for those products which support consumers throughout the pandemic around the world;
- Taking care of the communities in which it operates.

2025 guidance: Committed to Growth, with Purpose

The Company's 2025 ambition is to deliver sustainable value creation for all stakeholders. Givaudan's 2025 strategy is fully in line with its purpose and places customers at the heart of its business, supporting them to grow and create products that are loved by consumers.

The 2025 strategy is focused around three growth drivers, 'Expand the portfolio', 'Extend customer reach' and 'Focussed market strategies' and is supported by four growth enablers, which are aligned with the Company's purpose domains, namely creations, nature, people and communities. These three growth drivers and four enablers are all underpinned by a commitment to 'Excellence, Innovation & Simplicity – in everything we do'.

Ambitious targets are an integral part of Givaudan's 2025 strategy, with the Company aiming to achieve organic sales growth of 4-5% on a like-for-like basis and free cash flow of at least 12%, both measured as an average over the five-year period strategy cycle. In addition the Company aims to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

Givaudan's purpose

The Company's purpose, 'Creating for happier, healthier lives with love for nature. Let's imagine together', is at the heart of its strategy. Under the purpose, Givaudan has defined bold and ambitious goals in four domains, namely creations, nature, people and communities. These ambitions include doubling its business through creations that contribute to happier, healthier lives by 2030, becoming climate positive before 2050, becoming a leading employer for inclusion before 2025 and sourcing all materials and services in a way that protects the environment and people by 2030.



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Sales January to March

in millions of Swiss francs	2020 Sales as reported	Like-for-like development ¹	2021 Sales like-for-like ¹	Change % on like-for-like basis ¹	Acquisition & disposal impact ^a	Currency effects	2021 Sales as reported	Change % in Swiss francs
Group	1,619	125	1,744	7.7%	2	(72)	1,674	3.4%
- Fragrance & Beauty	745	74	819	9.9%	6	(37)	788	5.8%
- Taste & Wellbeing	874	51	925	5.8%	(4)	(35)	886	1.3%

a. Acquisition & disposal impact

in millions of Swiss francs

Acquired Company	Sales included from	Group	Fragrance & Beauty	Taste & Wellbeing
Ungerer	February 2020	13	4	9
Cosmetic business of Indena	May 2020	2	2	
Discontinued and disposed business		(13)		(13)
Total		2	6	(4)

Sales evolution by market – January to March

in millions of Swiss francs	2020 Sales as reported	Like-for-like development ¹	2021 Sales like-for-like ¹	Change % on like-for-like basis ¹	Acquisition & disposal impact	Currency effects	2021 Sales as reported	Change % in Swiss francs
Mature markets	946	27	973	2.8%	3	(21)	955	1.0%
High growth markets	673	98	771	14.5%	(1)	(51)	719	6.8%

Sales evolution by region – January to March

in millions of Swiss francs	2020 Sales as reported	2021 Sales as reported	Change % on like-for-like basis ¹	Change % in Swiss francs
LATAM	173	181	23.3%	5.1%
APAC	395	423	10.2%	7.1%
NA	452	449	3.7%	-0.7%
EAME	599	621	4.6%	3.7%



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Givaudan Fragrance & Beauty

Fragrance & Beauty sales were CHF 788 million, a growth of 9.9% on a like-for-like basis and an increase of 5.8% in Swiss francs.

Sales growth was driven by continued strong volume increases in Consumer Products, a rebound of Fine Fragrances sales and high double-digit growth in Active Beauty Ingredients.

Total sales of Fragrance Compounds (Fine Fragrances and Consumer Products combined) increased by 10.4% on a like-for-like basis. In Swiss francs, sales of compounds increased by 5.8% to CHF 675 million in 2021, compared with CHF 638 million in 2020.

Fine Fragrances

The Fine Fragrance business had a very good start to the year with an increase of 6.6% on a like-for-like basis compared to 1.9% in 2020, when in March of 2020, customers started to be impacted by low volumes in retail stores and in travel retail as the COVID-19 pandemic was starting to affect those distribution channels.

The good sales performance was driven by volume growth of existing business and new wins. Despite continued travel restrictions and partial lockdowns in different regions of the world, many Fine Fragrance customers leveraged their digital channels to recover volumes during the COVID-19 pandemic.

Consumer Products

Consumer Products sales increased by 11.4% on a like-for-like basis, growing across all customer groups and geographies, driven by strong underlying win rate performance and continuing strong demand for household and personal care products related to COVID-19 pandemic.

On a regional basis, Latin America reported double-digit growth across all customer groups and sub-regions. Asia recorded double-digit growth driven by the strong performance of local and regional customers. Europe, Africa and the Middle East delivered a double-digit sales increase spread across all customer groups and with particularly strong results in the African and Middle East sub-regions. The sales increase in North America was supported by double-digit growth with local and regional customers.

On a product segment basis, the strong sales growth was led by double-digit increases in Home Care and Fabric Care followed by high single-digit growth in Personal Care.

Fragrance Ingredients and Active Beauty

Sales of Fragrance Ingredients and Active Beauty increased by 6.9% on a like-for-like basis. Active Beauty delivered high double-digit growth with strong performance with all customer types and double-digit growth in both high growth and mature markets. Sales of Fragrance Ingredients delivered moderate growth mainly driven by local and regional customers.



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Givaudan Taste & Wellbeing

Taste & Wellbeing reported sales of CHF 886 million, a growth of 5.8% on a like-for-like basis and an increase of 1.3% in Swiss francs.

The strong sales performance was driven by new wins and good business momentum across all regions and mostly with local & regional customers. Most channels were back to growth except for Foodservice which was still impacted by the COVID-19 pandemic and related lock-downs.

In the key strategic focus areas, sales continued to increase double-digit in alternative Proteins and high single-digit in Health & Wellness and in Naturals.

From a segment perspective Beverages, Dairy, Snacks, Savoury and Sweet Goods all contributed to the positive sales performance driven by demand for traditional centre of the store foods.

Asia Pacific

Sales in Asia Pacific increased by 8.2% on a like-for-like basis. In the high growth markets, China and Malaysia delivered high double-digit growth followed by solid single-digit growth in Vietnam. In the mature markets, Singapore delivered strong double-digit growth followed by single-digit growth in Korea. From a segment perspective, the growth was led by Dairy, Sweet Goods, Savoury and Snacks.

South Asia, Africa and the Middle East

Sales in South Asia, Africa and the Middle East increased by 6.9% on a like-for-like basis. Double-digit growth was achieved in the markets of India and North West Africa which was more than enough to offset weaker performance in South Africa, which is still heavily impacted by the COVID-19 pandemic. Growth in the region was driven by the Beverages, Sweet Goods and Dairy segments.

Europe

Sales in Europe increased by 0.7% on a like-for-like basis. Double-digit growth was achieved in the mature markets of Germany and Sweden followed by good single-digit growth in Austria. In the high growth markets there was good business momentum driven by double-digit growth in Poland followed by good single-digit growth in Russia, however overall the region was still heavily impacted by the COVID-19 pandemic. From a segment perspective, the growth was mainly achieved in Snacks and Savoury.

North America

Sales in North America increased by 4.0% on a like-for-like basis. The performance was a result of new wins and the growth of existing business in Beverage, Sweet Goods and Immunity Products.



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Latin America

Sales in Latin America increased 19.4% on a like-for-like basis across all markets, led by strong double-digit growth in Mexico, Brazil and Argentina, and across all segments.

The Group has aligned the reporting of the regional performance of Givaudan Taste & Wellbeing with changes in the management structure of the business, effective 1 January 2021. For information, the comparable growth for Q1 2020 for South Asia, Africa and the Middle East was 7.8% and Europe 3.6% respectively.

¹ Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, and (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date.

² Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid and lease payments.

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