

## Company news

Ad hoc announcement pursuant to article 53 LR  
Geneva, 12 October 2023

## 2023 Nine month sales

### Sustained sales growth

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“We are pleased with our sustained sales growth, with particularly strong performance in Fine Fragrances, high growth markets and Europe. We continue to have a strong focus on innovation to support the unique differentiation that we bring to support the growth of our customers, whilst at the same time delivering on our performance improvement plan objectives. I am very proud of the ongoing commitment of the entire Givaudan organisation in what remains to be challenging times.” Gilles Andrier, CEO

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## Sales performance

In the first nine months of 2023 **Givaudan recorded sales of CHF 5,265 million**, an increase of 2.9% on a like-for-like<sup>1</sup> (LFL) basis and a decrease of 3.5% in Swiss francs.

In an operating environment which continues to be challenging in some key markets and segments, Givaudan sustained good business momentum whilst maintaining its product pipeline, operations and global supply chain at a high level.

With sustained higher input costs in 2023, the Company continues to implement price increases in collaboration with its customers to fully compensate for the increases in input costs.

**Fragrance & Beauty sales were CHF 2,511 million**, an increase of 6.4% LFL<sup>1</sup> and an increase of 0.9% in Swiss francs, against a comparable growth of 5.8% in 2022.

On a business unit basis, Fine Fragrance sales increased by 13.7% LFL against a high prior year comparable growth of 14.8%, Consumer Products sales increased by 5.2% LFL and sales of Fragrance Ingredients and Active Beauty increased by 1.9% LFL.

The good growth was driven by the continued strong performance of Fine Fragrances with sustained high levels of new business, as well as the impact of pricing actions implemented in all businesses.



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**Taste & Wellbeing sales were CHF 2,754 million**, flat LFL<sup>1</sup> and a decrease of 7.3% in Swiss francs, against a comparable growth of 6.4% in 2022.

On a regional basis, sales in Asia Pacific decreased by 2.3% LFL; sales in Europe increased by 2.9% LFL; sales in South Asia, Africa and the Middle East increased by 16.3% LFL; sales in North America decreased by 10.6% LFL and in Latin America, sales increased by 13.1% LFL.

From a segment perspective, there was double-digit growth in snacks and good growth in sweet goods, offset by weaker volumes in the other segments of health care, savoury and dairy.

## Our mid and long term ambitions

Our 2025 strategy, 'Committed to Growth, with Purpose', is our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities.

Ambitious targets are an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4-5% on a like-for-like basis and free cash flow<sup>2</sup> of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

Our bold and ambitious long-term purpose goals are defined in four domains: creations, nature, people and communities. Our ambitions include doubling our 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.

## Upcoming events

Full year results - 25 January 2024

## Contact

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## Key Tables

### Sales performance January to September

In millions of Swiss francs	2022		2023	Change %			2023	Change %
	Sales as reported	LFL development <sup>1</sup>	Sales LFL	LFL basis <sup>1</sup>	Acquisition impact (net)*	Currency effects	Sales as reported	In Swiss francs
<b>Group</b>	<b>5,458</b>	<b>159</b>	<b>5,617</b>	<b>2.9%</b>	<b>9</b>	<b>-361</b>	<b>5,265</b>	<b>-3.5%</b>
Fragrance & Beauty	2,489	160	2,649	6.4%	14	-152	2,511	0.9%
Taste & Wellbeing	2,969	-1	2,968	0.0%	-5	-209	2,754	-7.3%

\* Acquisition impact (net)  
in millions of Swiss francs

Acquisitions & divestments	Sales included from	Group	Fragrance & Beauty	Taste & Wellbeing
Amyris	April 2023	14	14	
Discontinued and disposed business		-5		-5
<b>Total</b>		<b>9</b>	<b>14</b>	<b>-5</b>

### Sales performance July to September (quarter only)

In millions of Swiss francs	2022		2023	Change %			2023	Change %
	Sales as reported	LFL development <sup>1</sup>	Sales LFL	LFL basis <sup>1</sup>	Acquisition impact (net)	Currency effects	Sales as reported	In Swiss francs
<b>Group</b>	<b>1,808</b>	<b>71</b>	<b>1,879</b>	<b>4.0%</b>	<b>-1</b>	<b>-148</b>	<b>1,730</b>	<b>-4.3%</b>
Fragrance & Beauty	843	55	898	6.5%	3	-62	839	-0.5%
Taste & Wellbeing	965	16	981	1.7%	-4	-86	891	-7.6%

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## Sales January to September: Fragrance & Beauty

In millions of Swiss francs	2022 Sales growth LFL <sup>1</sup>	2023 Sales growth LFL <sup>1</sup>
Fine Fragrances	14.8%	13.7%
Consumer Products	2.2%	5.2%
Fragrance Ingredients and Active Beauty	10.2%	1.9%

## Sales January to September: Taste & Wellbeing

In millions of Swiss francs	2022 Sales growth LFL <sup>1</sup>	2023 Sales growth LFL <sup>1</sup>
Europe	12.5%	2.9%
South Asia, Middle East and Africa	16.6%	16.3%
North America	-2.8%	-10.6%
Latin America	17.1%	13.1%
Asia Pacific	4.2%	-2.3%

## Sales evolution by market - January to September

In millions of Swiss francs	2022		2023	Change %			2023	Change %
	Sales as reported	LFL development <sup>1</sup>	Sales LFL	LFL basis <sup>1</sup>	Acquisition impact (net)	Currency effects	Sales as reported	In Swiss francs
High growth markets	2,377	222	2,599	9.3%	1	-230	2,370	-0.3%
Mature markets	3,081	-63	3,018	-2.1%	8	-131	2,895	-6.1%

## Sales evolution by region - January to September

In millions of Swiss francs	2023	2022	Change %	Change %
	Sales as reported	Sales as reported	LFL basis <sup>1</sup>	In Swiss francs
LATAM	636	640	11.4%	-0.4%
APAC	1,283	1,337	4.0%	-4.1%
NOAM	1,273	1,478	-9.3%	-13.9%
EAME	2,073	2,003	8.4%	3.5%

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**Notes:**

- <sup>1</sup> LFL (Like-for-like) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.
- <sup>2</sup> Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.