

July 2023

Investor presentation

Givaudan
Human by nature

What we do



Givaudan products drive millions of consumer decisions every day!

Givaudan
Human by nature

Fragrance & Beauty, Taste & Wellbeing, provide our customers compounds, ingredients and integrated solutions that engage consumers



Savoury



Beverages



Nutraceuticals



Oral care



Fine Fragrances



Personal care



Snacks



Dairy



Sweet goods



Home care



Fabric care



Beauty & skin care

How we do it

A unique business model driven by our purpose

Creating for happier, healthier lives with love for nature.

- **Winning business** assumes: being on a core supplier list, submitting a brief, developing a solution and being selected by the customer
- Our products are **unique co-creations with our customers**:
 - Consumer-differentiating, bespoke, value-added Fragrance and Beauty, Taste and Wellbeing solutions driven by innovation
 - Agility and service are key
 - Scent and taste determine consumer purchase and repeat decisions whilst representing only a minor fraction of costs 0.5-2.0% in flavours and consumer fragrances to 4-6% in fine fragrances, i.e. a very minor portion of the end product costs
- **High barriers to entry** and high shifting costs for customers

A unique business model with high barriers to entry

Mastering complexity is a key feature of our space

- A **research-driven innovation process** and a deep understanding of consumer preferences around the world
- **Sustainability goals** creating significant innovation opportunities (e.g. move from non-renewable to renewable, etc.)
- **IP / formulae owned by Givaudan**
- Mastering **high complexity and volatility** at every step:
 - over 12,400 raw materials and a sophisticated supply chain with almost 3,000 raw material suppliers
 - over 126,560 products made to order, delivered just in time to over 11,700 customers
 - over 300,000 customer submissions / product briefs managed annually, and ca. 15% of our portfolio up for review due to the life cycle of products
- **Compliance and regulations**

Givaudan: A naturally-hedged portfolio

(products, customers, geography,) for consistent growth

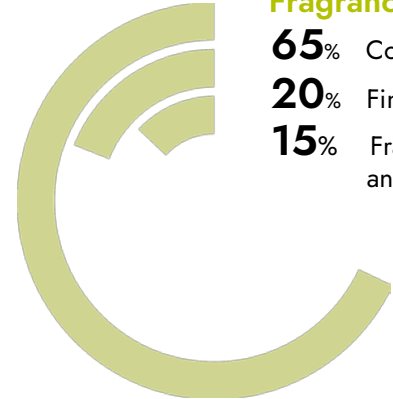
Products

54%



- Taste & Wellbeing**
- 37% Savoury
 - 35% Beverages
 - 16% Sweet goods
 - 12% Dairy

46%



- Fragrance & Beauty**
- 65% Consumer Products
 - 20% Fine Fragrances
 - 15% Fragrance Ingredients and Active Beauty

Customers

55%
Local and regional

45%
Multi-national



Geography

North America
26% of sales
18% of employees
13 production sites

Europe, Asia, Middle East
37% of sales
46% of employees
35 production sites



Latin America
12% of sales
14% of employees
11 production sites

Asia Pacific
25% of sales
22% of employees
19 production sites

56%
of sales in mature markets

44%
of sales in high growth markets

166
locations

78
production sites

All figures as of 31.12.2022

Givaudan operates in multiple industry segments

Inspiring our customer's brands, delighting consumers



Flavour & Taste
13.1 bn CHF

Market Potential as of 2020



Functional & Nutrition
14.1 bn CHF

Market Potential as of 2020
(Givaudan scope of activities)



Fragrance & Beauty
14.8 bn CHF

Market Potential as of 2020

Source: Based on Givaudan internal estimates

A research-driven innovation process

Supported by unrivalled capabilities and innovation



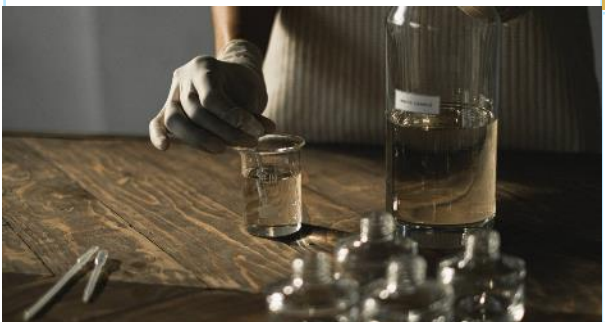
>126,560
Products sold per year



CHF 522 mln
R&D spend in 2022, 7.3% of sales



65
Creation and application centres

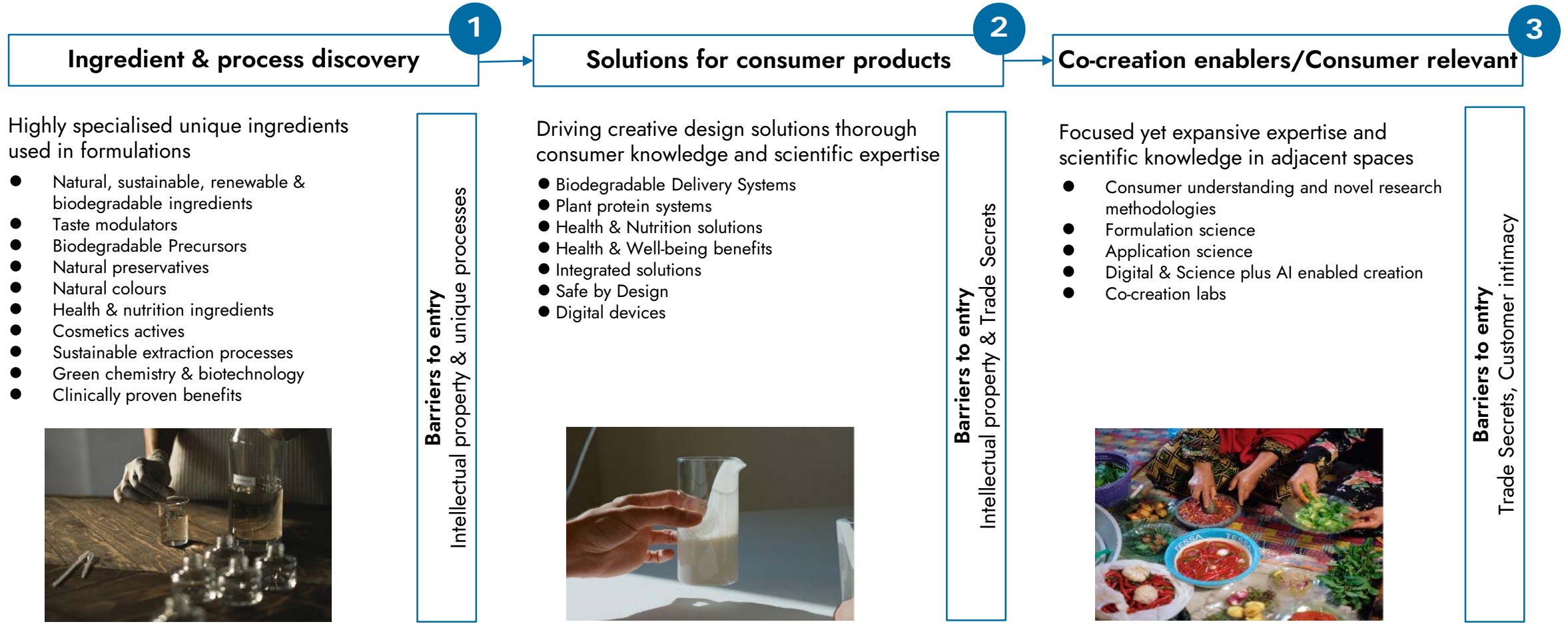


>4,000
Active patents



A research-driven innovation process

From new ingredients to winning co-created products



Business processes enabled by digital tools

Selected digital initiatives



Carto - AI enabled creative design

A product creation experience:

- Playful and multi-sensorial human/machine interaction
- Smart suggestions powered by AI
- Collaboration-oriented environment enabling customer co-creation



Consumer and customer foresight

Discover new consumer behaviours through advanced analysis of social media and other external data

Capturing insights and converting them into business foresights



Robotic process automation

Create a virtual workforce to take over repetitive tasks, creating bandwidth for more value added activities

E.g. supply chain, HR, compliance forms, etc.



Factory 2.0

Identify how technology can improve the manufacturing environment:

- Automation (robots, processes)
- Safety (training, monitoring)
- Decision making (forecasting, predictive maintenance)
- Sustainability (greener processes)



Traceability

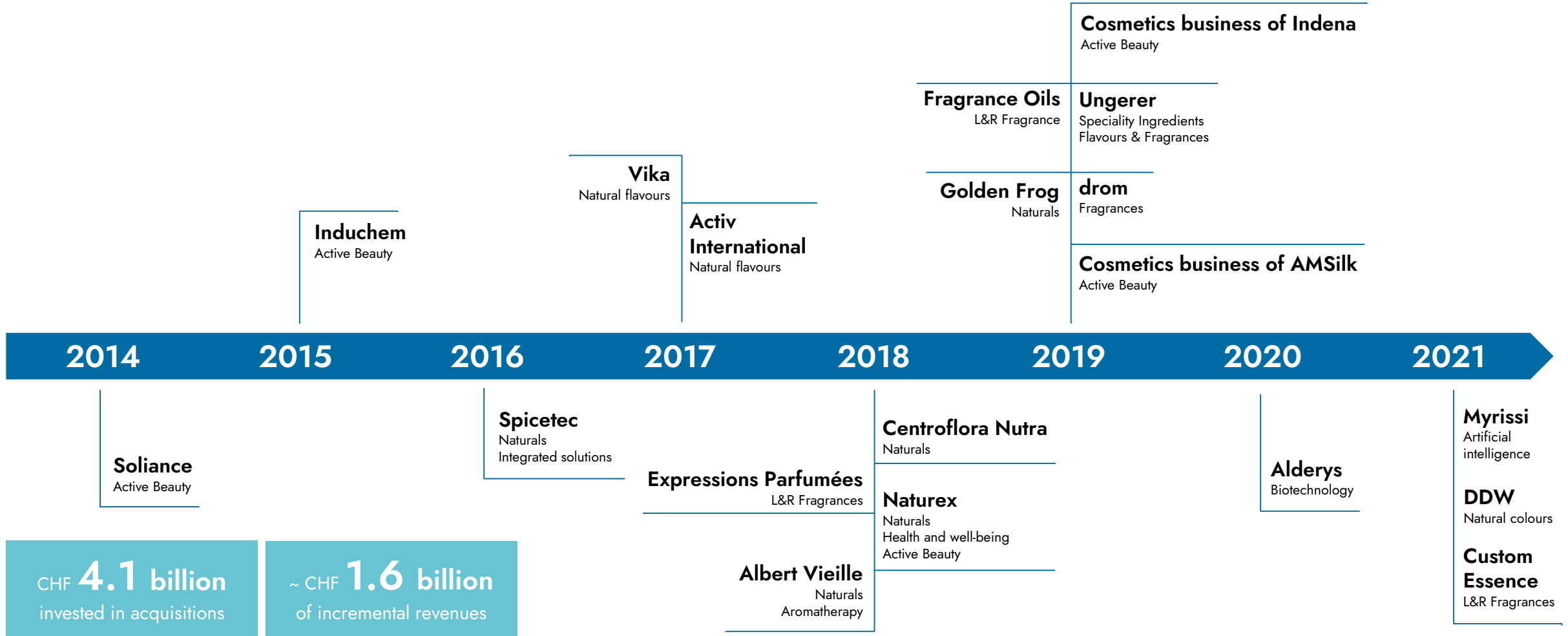
Guarantee traceability of products and their constituents, from source to consumer

Leverage technology to enable source-to-consumer traceability of raw materials

Track biodiversity impact, carbon footprint, water waste thanks to this traceability

Value creation through acquisitions

19 acquisitions between 2014 - 2021



Effective and transparent governance

Our Board of Directors



Separation of roles in line with the Swiss Code of Best Practice for Corporate Governance: Chairman of the Board and Chief Executive Officer

Ultimate strategic supervision and control of the management of the Company, including Enterprise Risk Management approach
9 board members

Diverse board (nationality and gender)
Average tenure of 5.8 years

100% independent board members

All board members re-elected on an annual basis
Compensation of Board of Directors is subject to **annual approval by shareholders**

NGC
Nomination & Governance Committee

CC
Compensation Committee

AC
Audit Committee

IC
Innovation Committee

Effective and transparent governance

Our Executive Committee



- Responsible for the day-to-day **management** of the Company
- 7 Executive Committee members
- 6 nationalities
- 4-6 year average tenure
- Average of **20 years experience** in the company
- One of the **longest standing CEO** in the industry
- **Compensation** of the Executive Committee is **subject to annual shareholder approval**

Future value creation through our 2025 strategy

Creating for happier, healthier lives with love for nature.

Let's imagine together

Creations

Let's imagine together with customers that through our creations more people will enjoy happier, healthier lives



Nature

Let's imagine together that we show our love for nature in everything we do

People

Let's imagine together that Givaudan is a place where we all love to be and grow



Communities

Let's imagine together that all communities benefit by working with Givaudan

Megatrends

Impacting 2025 strategy

Trend >

Consumer base is growing



Living longer and more consciously



Sustainability is of high concern



COVID-19: E-commerce, self-care and localisation gain importance



Impact >

- Asia and Africa leading the way

- Consumer behaviours are changing

- Consumers will buy more consciously
- Responsible companies will create a positive impact on society and the planet

- Consumers will buy more online and increase spending on self-care
- Localisation will be even more important

Strategy 2025

Committed to Growth, with Purpose

Creations
We create inspiring solutions for happier, healthier lives



People
We nurture a place where we all love to be and grow



Nature
We show our love for nature through impactful actions



Communities
We bring benefits to all communities that work with us

Excellence, Innovation & Simplicity - in everything we do

Strategy 2025

Performance commitments

Sales growth

4.0 – 5.0%

2021 – 2025
Average Like for Like¹ Sales Growth

Free cash flow

>12% of Sales

2021 – 2025
Average FCF² as % of sales

Purpose commitments

**Purpose
linked targets**

2021 – 2025
Progress towards all published
purpose targets

1. Like-for-like (LFL) 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
2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments

Purpose and 2025 strategy

Encapsulate our approach to ESG

Purpose-linked targets

Encapsulate our approach to ESG



Creations ESG

By 2030

- We will double our business through creations that contribute to happier, healthier lives.



Nature ESG

Before 2030

- Our operations' carbon emissions will be cut by 70% and our supply chain emissions by 20%
- We will replace single-use plastics with eco-friendly alternatives across our sites and operations

Before 2040

- Our operations' will be climate positive and our supply chain emissions will be cut by 50%

Before 2050

- Our supply chain will be climate positive



People ESG

Before 2025

- Everyone on our sites will have access to mental and physical health initiatives, tools and training
- We will reduce our total recordable case rate by 50%
- We will be rated among the leading employers for inclusion globally

Before 2030

- 50% of our senior leaders will be from high growth markets
- 50% of our senior leaders will be women



Communities ESG

By 2030

- We will source all materials and services in a way that protects people and the environment
- We will improve the lives of millions of people in communities where we source and operate



Givaudan



History of acting sustainably with solid track record of ESG ratings

Confidence in achieving ambitious purpose targets



Double 'A rating' for climate and water for four consecutive years

CDP leader board recognition for supplier engagement



Awarded the **EcoVadis Gold** medal, ranking us in the top 3% of more than 75,000 businesses



Rated as 'low-risk' in 2021 with a score of 19.3 and a chemicals industry **ranking 13 out of 539**



Included in **SIX Swiss Sustainability 25 Index**

FTSE4Good Index Series

Ranked in the top 2% in the **FTSE4Good Index Series**, among our peers



MSCI ESG AAA Rating, since 2017

Transparent disclosure of comprehensive, audited ESG data based on reporting standards



Givaudan has applied the **GRI frameworks** since 2010



Givaudan has adopted **Integrated reporting** since 2016

Creations for happier, healthier lives of millions of people

Doubling our business by 2030

We will impact millions of lives by working with our customers to develop creations for happier, healthier lives

By 2030

We will double our business through creations that contribute to happier, healthier lives

(baseline 2018: CHF 5.5 billion)



Taste & Wellbeing

Going beyond great taste to create food experiences that do good and feel good, for body, mind and planet.

- **Flavour and taste solutions:** authentic flavours, kitchen ingredients, taste-enhancing technologies
- **Natural functional ingredients:** colours, preservatives, texturants
- **Natural nutritional ingredients:** microbiome, botanicals
- **Plant-based food:** non-animal protein alternatives
- **Solutions to reduce undesirable ingredients** (sugar, salt, fat) and add health-supporting nutrients (vitamins, minerals fibers)



Fragrance & Beauty

Craftsmanship, creativity, and passion for happier, healthier lives through fragrances for every moment

- **Consumer products** for personal, home, fabric and oral care
- **Fragrances and beauty products** that spark happiness and delight
- **Fragrances to improve emotional wellbeing:** leveraging neuro-sciences to enhance sleep, emotional benefits and wellbeing

Leading food systems transformation

Improving our existing portfolio and innovating with new products



An ecosystem of experts allows us to co-create **diverse food choices** and **plant-based food experiences** that meet consumer conscious decision to adopt a plant-based diet.

We estimate that through our Plant Attitude Platform we have **helped reduce over 6 million tonnes of CO₂e** from consumer diets in 2022.

PlanetCaps

First-to-market biodegradable fragrance capsules

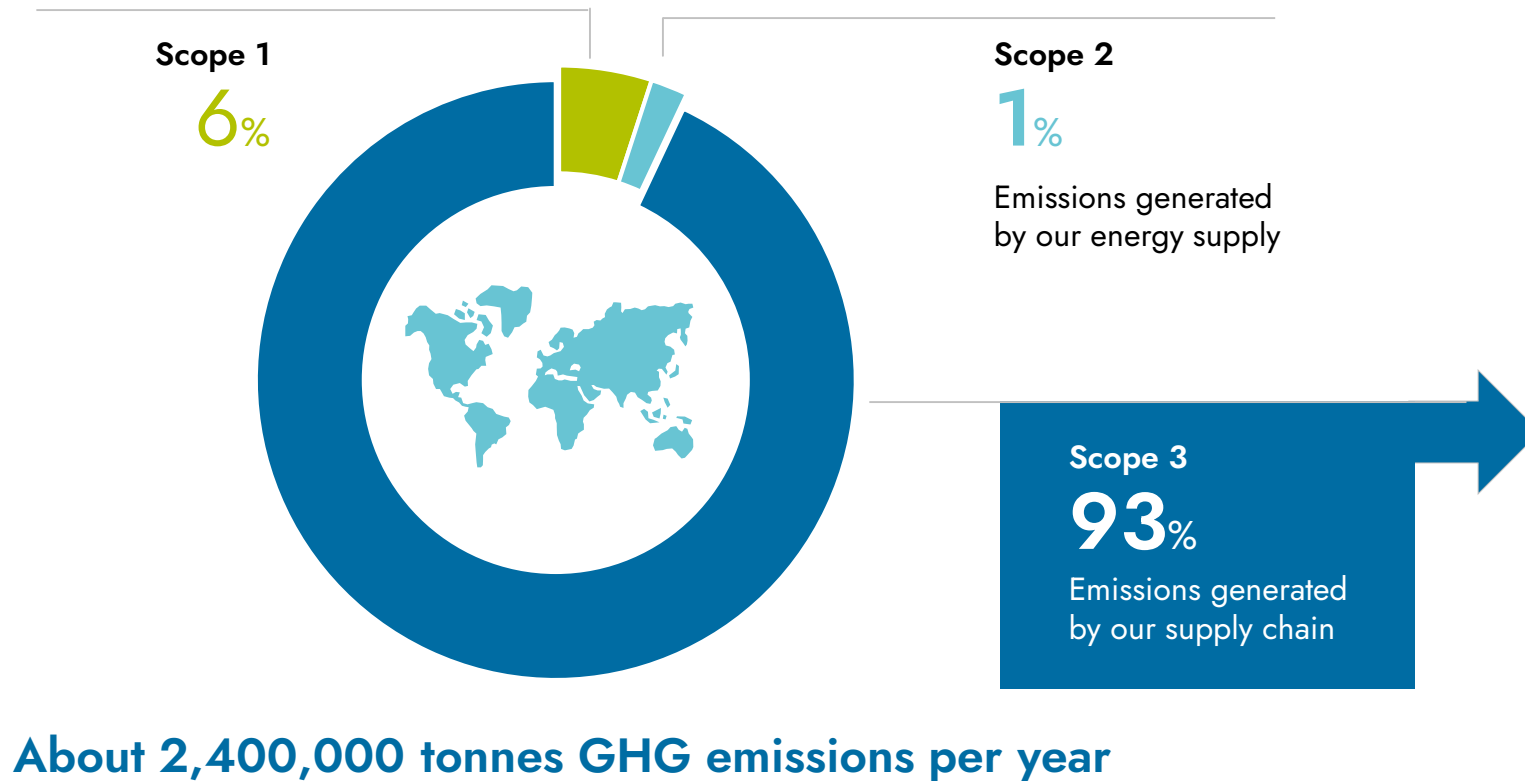


The **unique** PlanetCaps™ technology will enable Givaudan to collaborate with customers in rolling out bespoke **biodegradable fragrance systems**.

A combination of high **biodegradability and renewable** carbon source material, delivering long-lasting fragrance experience.

Givaudan's carbon footprint

Our journey to becoming climate positive



TARGETS – Scope 3

- Before **2050**, Our supply chain will be climate positive

Actions driving our Roadmap:

Engage suppliers in the net-zero journey

Refine understanding of our ingredients footprint and drive ingredient innovation

Reduce other emissions linked to our value chain

Givaudan's positive impacts on climate change

Emissions

Before 2050, we will be a climate-positive business based on scope 1+2+3 emissions according to the Greenhouse Gas (GHG) protocol.

By 2025 100% of our entire electricity supply to be converted to fully renewable sources (*baseline 2015*) **2022: 90%**

Before 2030 Our operations' carbon emissions (*scope 1+2*) will be cut by 70% (*baseline 2015*) **2022: - 35%**

Our supply chain emissions (*scope 3*) will be cut by 20% (*baseline 2015*) **2022: - 1%**

Before 2040 Our operations' carbon emissions (*scope 1+2*) will be climate positive

Before 2050 Our supply chain emissions (*scope 3*) will be climate positive

Our actions



- Fixing site environmental targets and assessments
- Signing the UN pledge 'Business Ambition for 1.5°C'
- Committing to RE100 since 2015
- Generating on-site renewable electricity
- Sourcing ingredients responsibly
- Driving circularity and upcycling
- Optimising packaging, logistics, transport of goods, business travel and employee commuting

Givaudan's positive impacts on climate change

Water, waste and plastics

We act as a role model in water stewardship, working to protect water-dependent ecosystems and encouraging the sustainable use of resources.

By 2030

Improve water efficiency by a 25% water withdrawal-rate reduction, on sites facing water stress (*baseline 2020*) **2022: - 13%**

We will continuously improve water efficiency on all other sites by a water withdrawal-rate reduction **2022: - 7%**

100% of our wastewater discharge will meet or exceed regulatory and industry standards

In progress

Driving continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.

By 2030

Givaudan will reach zero operational¹ waste directed to landfill for all manufacturing sites **2022: 46%²**

Givaudan will decrease its operational waste for disposal intensity by 15% (*baseline 2020*) **2022: +13%**

Before 2030, we will replace single-use plastics with eco-friendly alternatives across our sites and operations.

By 2030

100% plastics circularity by 2030
2022: 1%



1. Excluding one-time-only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.
2. The status shows the percentage of sites already hitting our target.

Our purpose commitment to responsible sourcing

Sustainable value creation

CHF 4.2bn

Raw material and IM&S spend per year

>225

People in global procurement worldwide

>12,400

Number of different raw materials sourced

57%

Renewable raw materials

43%

Non-renewable raw materials

Sourcing4Good drives our approach to responsible sourcing



Ensures **trust and compliance** across our entire supply chain



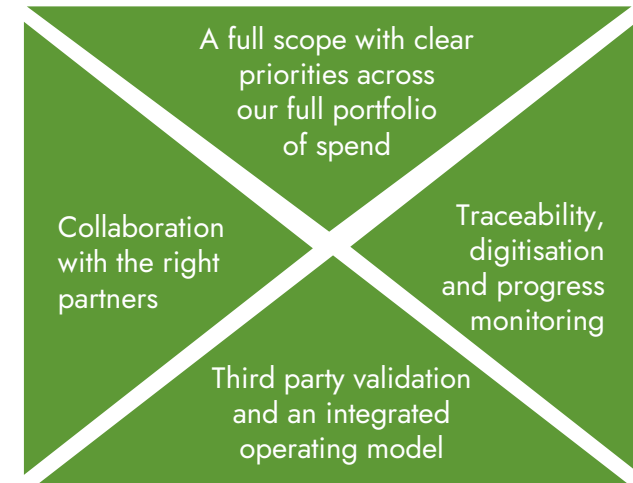
It allows us to embark on **collaborative transformational projects** in selected supply chains



Brings **end-to-end** raw material traceability in key supply chains

Builds on our heritage of action in sourcing responsibly.

This flagship programme is closely tied to our goal to source all materials and services in a way that protects **people and the environment** before 2030.



Our purpose commitment to biodiversity

Conservation, sustainable use of biodiversity and regeneration of ecosystems

A global biodiversity strategy

In line with our commitment to the Convention on Biological Diversity

- Our activities are highly dependent upon Biodiversity and Ecosystem services: inspiration, procurement, ecosystem services



Our approach

Understanding and acting on our impacts and dependencies throughout the value chain

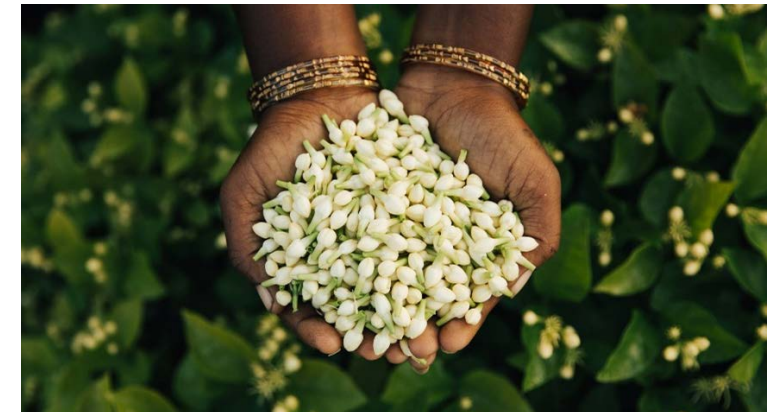
- Integrating Biodiversity in our global policies and operating model
- Avoid and mitigate our negative impacts
- Restore and renew ecosystems, notably through Regenerative Agriculture



Our achievements so far

Conservation, sustainable use of biodiversity and regeneration of ecosystems

- Traceable, sustainable natural raw materials
- First Regenerative Agriculture guarana trials in Brazil
- Network of research and technical partners worldwide
- Engaging in collaborative platforms



A place where people love to be and grow

Diversity & inclusion

A diverse, inclusive organisation to best meet our business goals.

Before 2025

We will be rated amongst the leading employers for inclusion globally

2022: in progress

Before 2030

- We will be an even more balanced and inclusive company

2022: in progress

- 50% of our senior leaders will be from high growth markets

2022: 27%

- 50% of our senior leaders will be women

2022: 27%



Our focus areas:

Inclusive talent experiences, inclusive talent acquisition, inclusive leadership development

A place where people love to be and grow

Caring for employees

Caring for employee's safety, health and mental well-being

Before 2025

- We will reduce our total recordable case rate by 50% (baseline 2018)
2022: -36%
- Everyone on our sites will have access to mental and physical health initiatives, tools and training
2022: in progress



Our focus areas:

Caring for our people, caring for our place, strengthening our foundation

All communities benefit by working with Givaudan

Improving people's lives

Sourcing our materials and services in a way that protects people and the environment, and positively impacting the lives of millions of people

Before 2030

- 100% of materials and services will be sourced responsibly
2022: 90%
- We will improve the lives of millions of people in communities where we source and operate
2022: over 215 million people impacted



Our focus areas:

Communities where we source, communities where we operate, sourcing responsibly

**A strong track record of growth and
value creation**

Key investment highlights

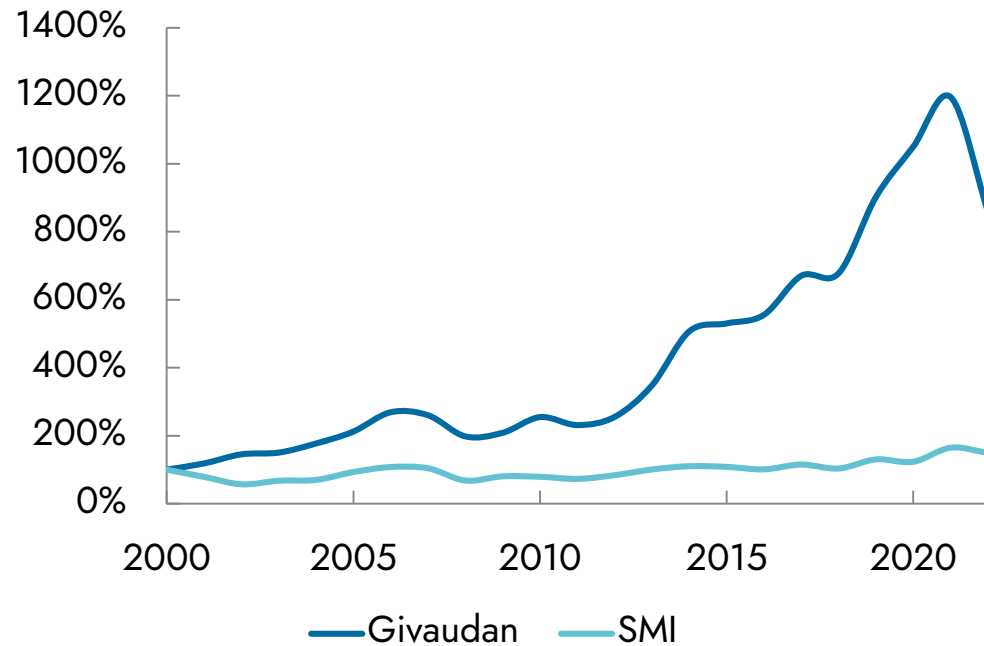
Givaudan has a strong track record of delivering with excellence

- A company inspired by its purpose
- Creations critical to our customers' success (minor cost/high impact)
- A research-driven innovation process
- A highly resilient / defensive business model:
 - Key products that are the most important part of consumer staples and the decisive factor behind the repurchase decisions of consumers
 - High barriers to entry (complexity, R&D, consumer insight, regulations, etc.)
 - Competition focused on innovation, quality and service, not on price
- Natural hedges for sustainable growth:
 - Diversified exposures to all geographies, product categories and customer segments (including premium, private label and regional players in emerging markets)
 - Emerging markets/urbanisation-driven growth model
- Consistency in strategy, execution, result delivery and stability of management

Value creation at Givaudan

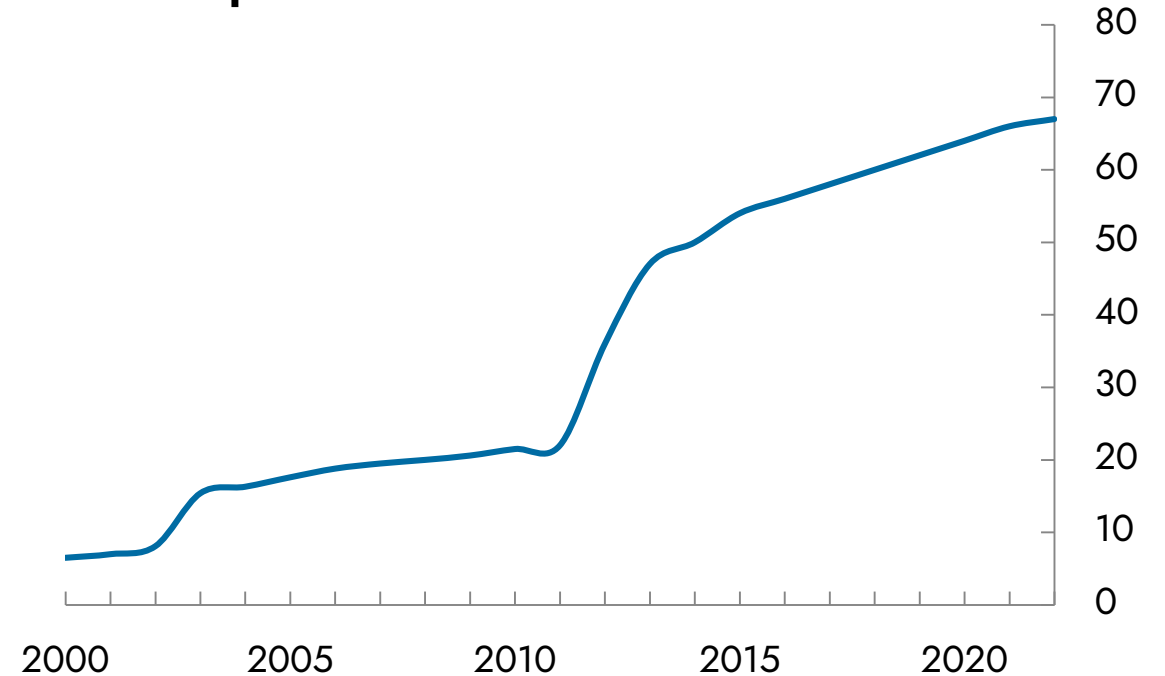
Sustained value creation for shareholders

Share price evolution vs SMI



>CHF 30 Billion
of total shareholder return since the IPO

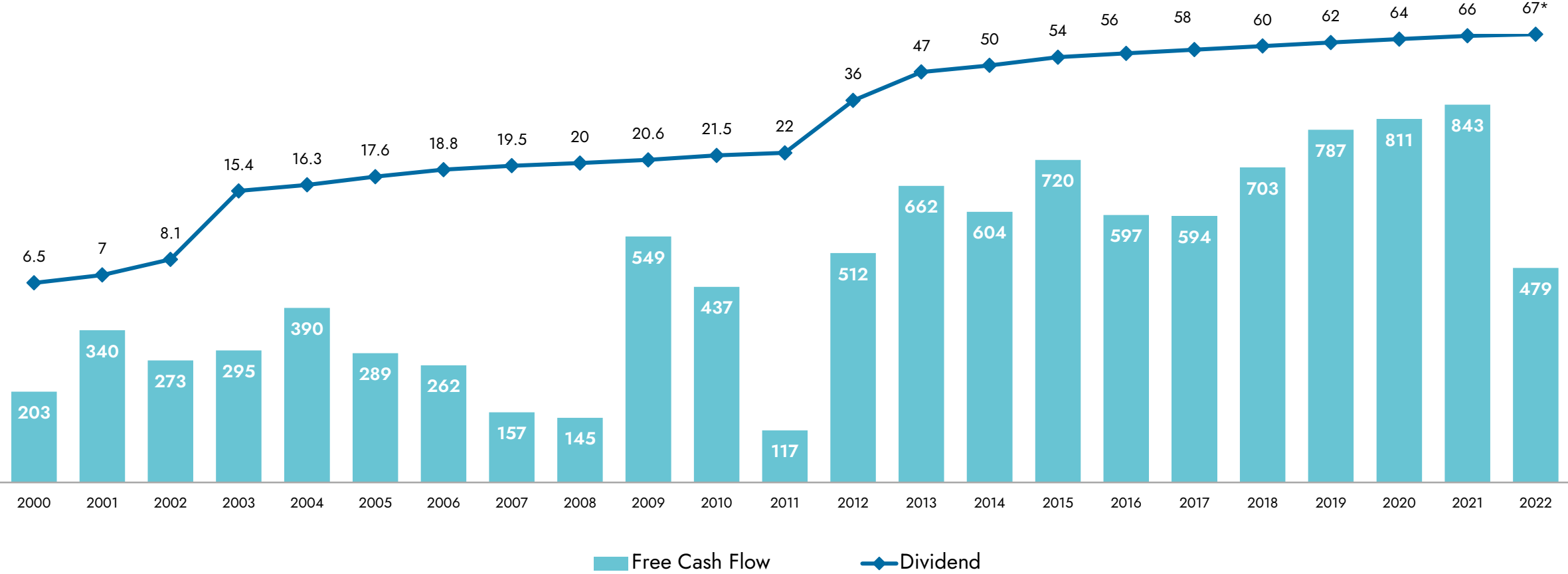
Dividend per share in CHF



Average annual yield of
10.5%
vs 4.1% of SMI

Dividend per share

Increasing 1.5% over 2021



* Subject to approval by the shareholders at the AGM in March 2023

2023 Half Year Results

Solid business performance

2023 Half year results

Solid Business Performance

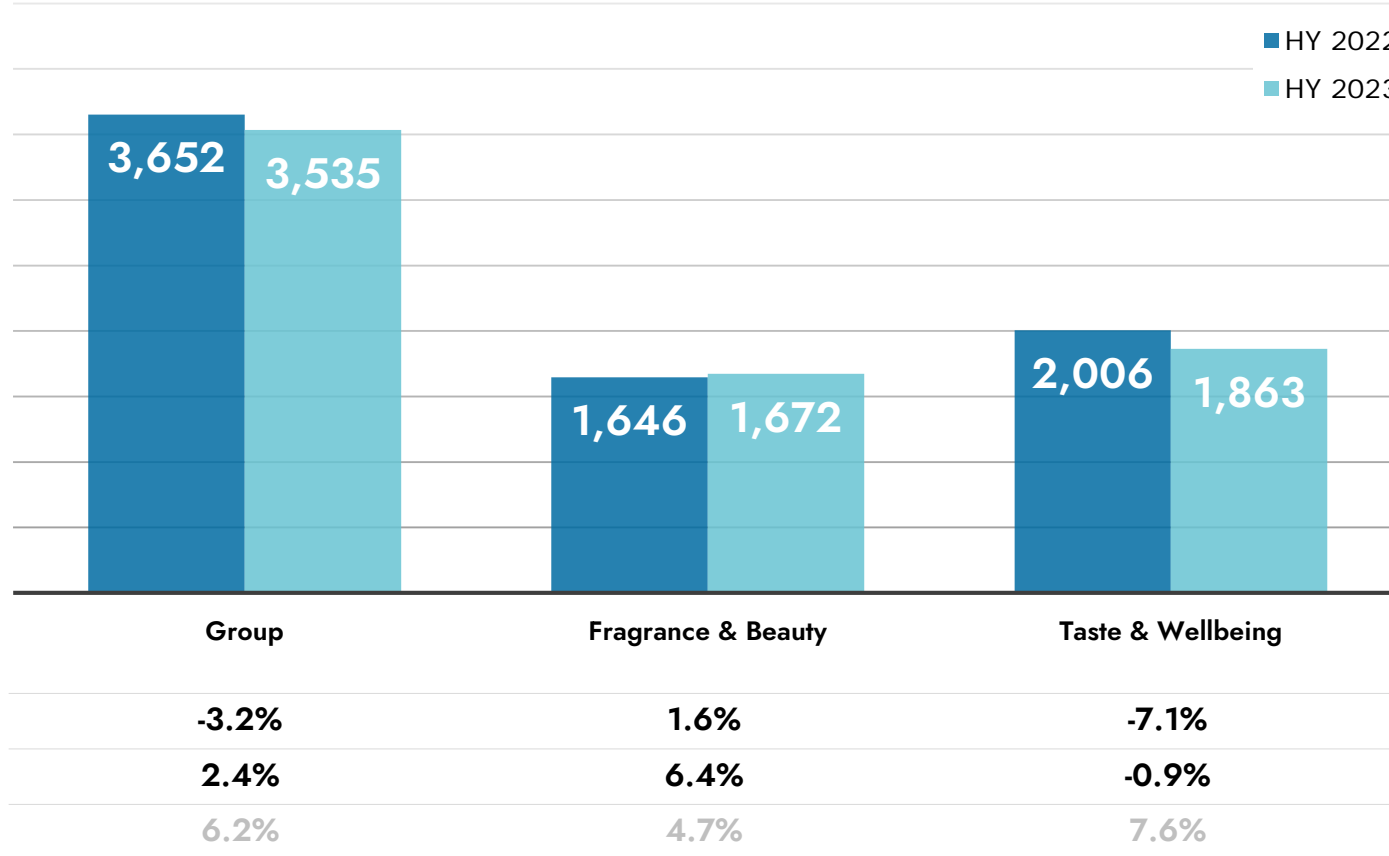
- Sales of CHF 3,535 million, an increase of 2.4% on a like-for-like* basis and a decrease of 3.2% in Swiss francs
- Strong sales performance in high growth markets, in Europe and in Fine Fragrances
- Performance improvement initiatives are well on track with first results already delivered
- EBITDA of CHF 763 million – EBITDA margin of 21.6% compared to 22.4% in 2022
- Comparable EBITDA of CHF 803 million, a margin of 22.7% compared to 22.5% in 2022
- Free cash flow of 104 million, or 2.9% of sales, an improvement of CHF 251 million over 2022

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Half year sales performance

Solid growth in challenging markets

In CHF million



% 2023 growth in CHF

% 2023 growth on LFL* basis

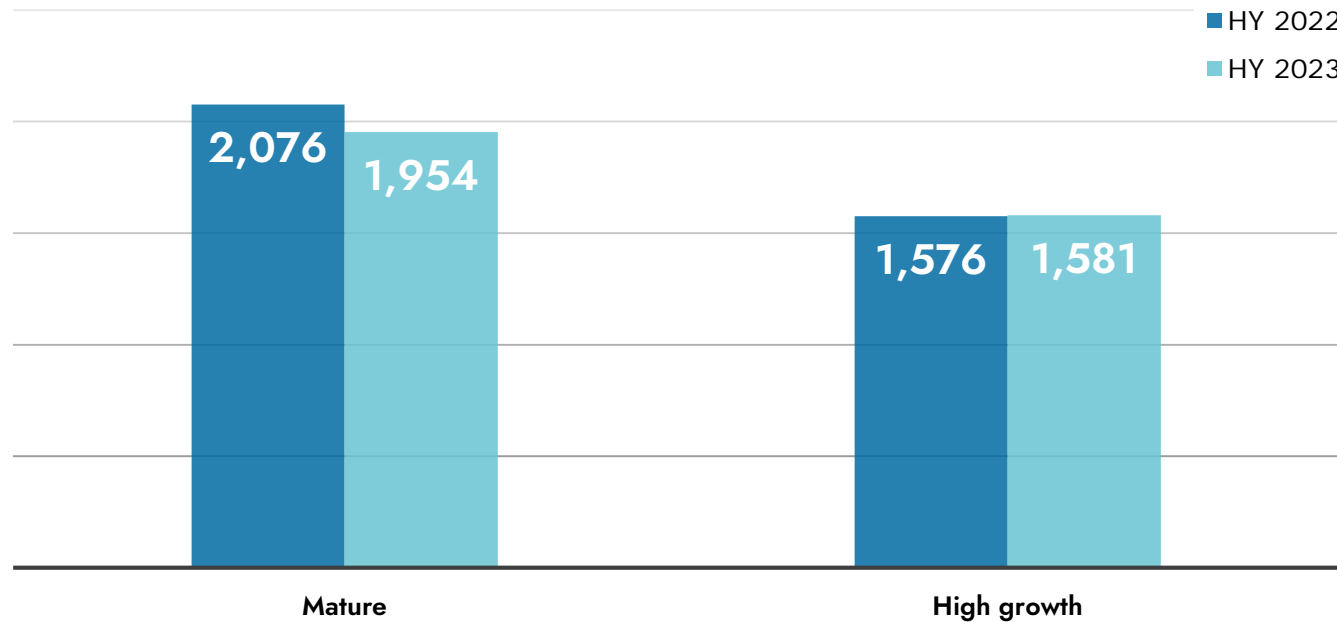
% 2022 growth on LFL* basis

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by market

Good performance in high growth markets

In CHF million



57% 55%

-2.6%

5.4%

43% 45%

8.9%

7.4%

% of total sales

% 2023 growth on LFL* basis

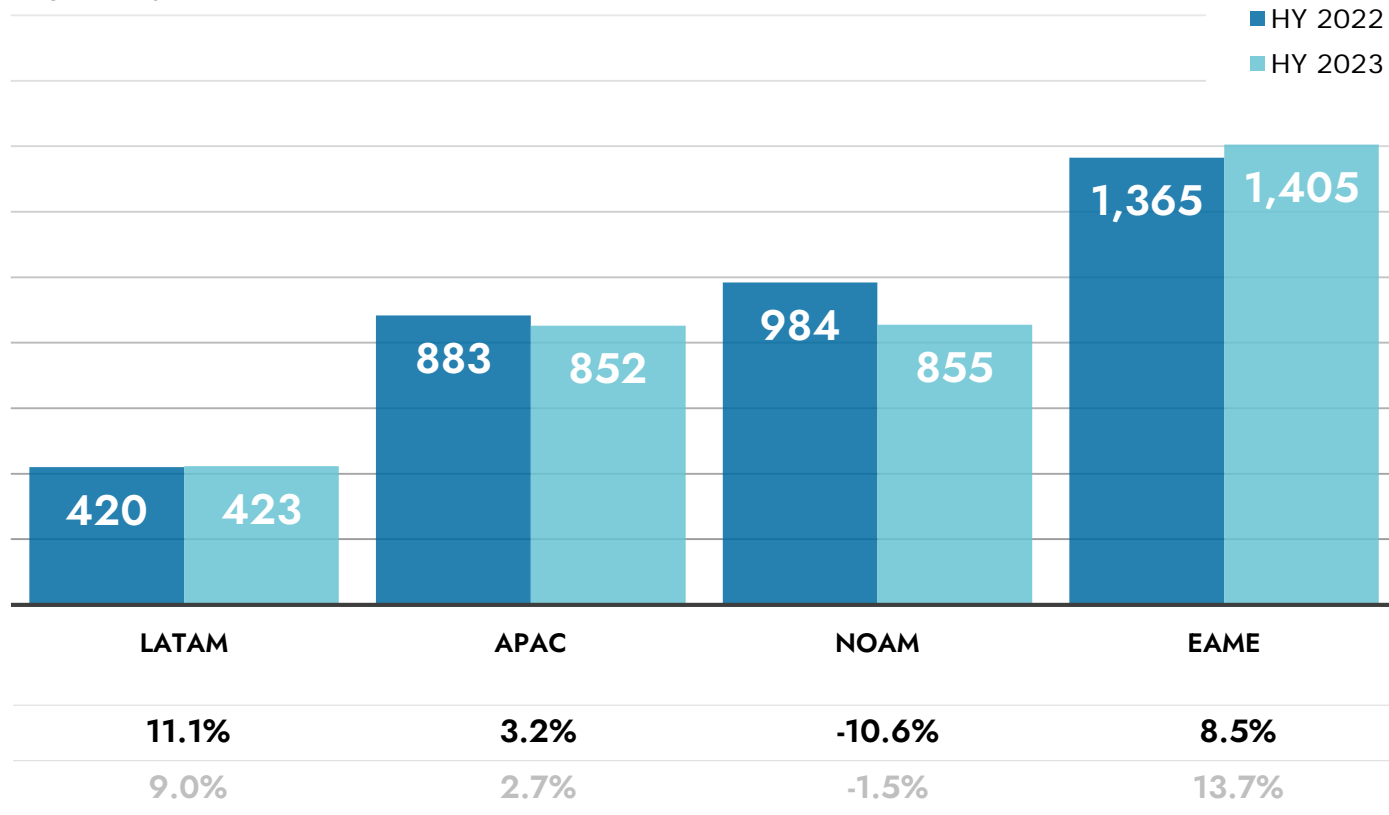
% 2022 growth on LFL* basis

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

Strong growth in LATAM & EAME

In CHF million



% 2023 growth on LFL* basis

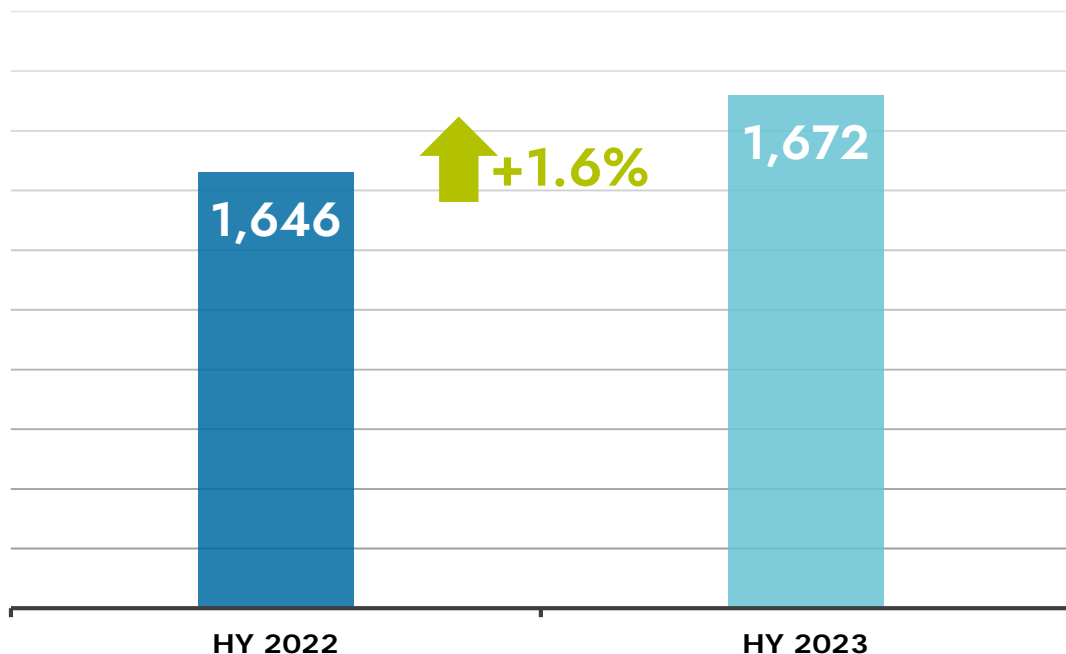
% 2022 growth on LFL* basis

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Fragrance & Beauty

Sales growth of **6.4%** on a LFL* basis

In CHF million



Fine Fragrance sales increased by **16.2% LFL***

- Excellent growth maintained across prestige brands, as well as with regional brands in high growth markets
- Strong contribution of new wins

Consumer Product sales increased by **3.7% LFL***

- Sustained growth and improving momentum in challenging market conditions

Sales of Fragrance Ingredients and Active Beauty increased by **4.4% LFL***

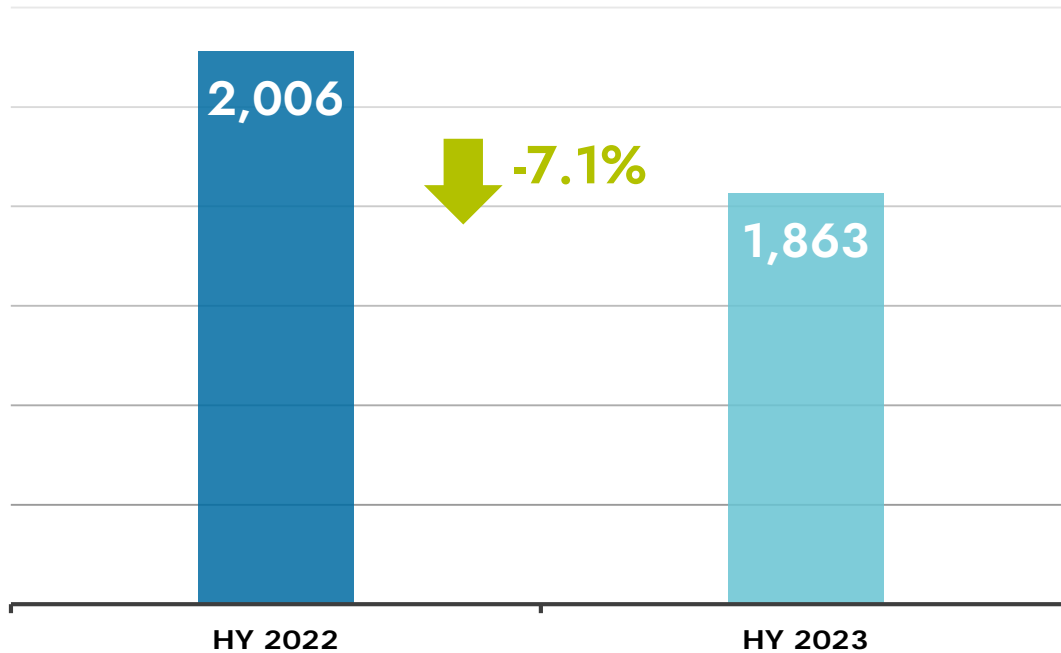
- Continued good demand against strong prior year comparable growth of 8% LFL*

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Taste & Wellbeing

Sales growth of **-0.9%** on a LFL* basis

In CHF million



Sales by region

	2022 Sales Growth LFL*	2023 Sales Growth LFL*
Europe	14.0%	3.6%
South Asia, Middle East and Africa	16.9%	19.1%
North America	-0.9%	-11.7%
Latin America	17.1%	10.5%
Asia Pacific	5.1%	- 5.0%

Sales Commentary

- Strong double-digit growth across all markets in SAMEA and in Latin America
- Good performance in Europe against strong prior year comparables
- Weaker volumes in North America continuing to impact growth
- Asia Pacific performance impacted by weaker demand

* Like-for-like: excludes the impact of currency, acquisitions and disposals

2022 Full Year Results

Solid business performance in a challenging environment

2022 Full year results

Solid business performance in a challenging environment

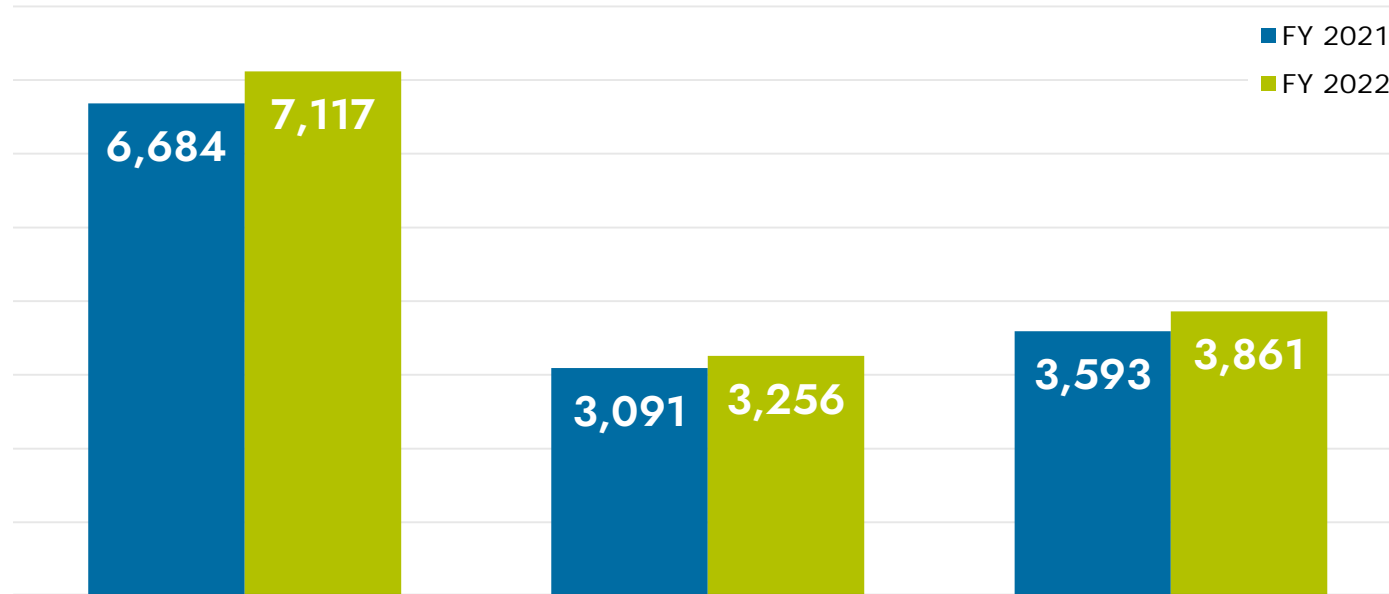
- Sales of CHF 7.1 billion, up 5.3% on a like-for-like* basis and 6.5% in Swiss francs
- Strong contribution from high growth markets with an increase of 9.9% on a like-for-like* basis
- EBITDA of CHF 1,476 million – EBITDA margin of 20.7% compared to 22.2% in 2021
- Comparable EBITDA margin of 20.9% compared to 22.5% in 2021
- Free cash flow of CHF 479 million or 6.7% of sales
- Proposed dividend of CHF 67.00 per share, up 1.5% year-on-year

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales performance

Solid growth in both divisions

In CHF million



Group

Fragrance & Beauty

Taste & Wellbeing

5.3%

5.5%

5.2%

6.5%

5.3%

7.5%

7.1%

6.6%

7.6%

% 2022 growth on LFL* basis

% 2022 growth in CHF

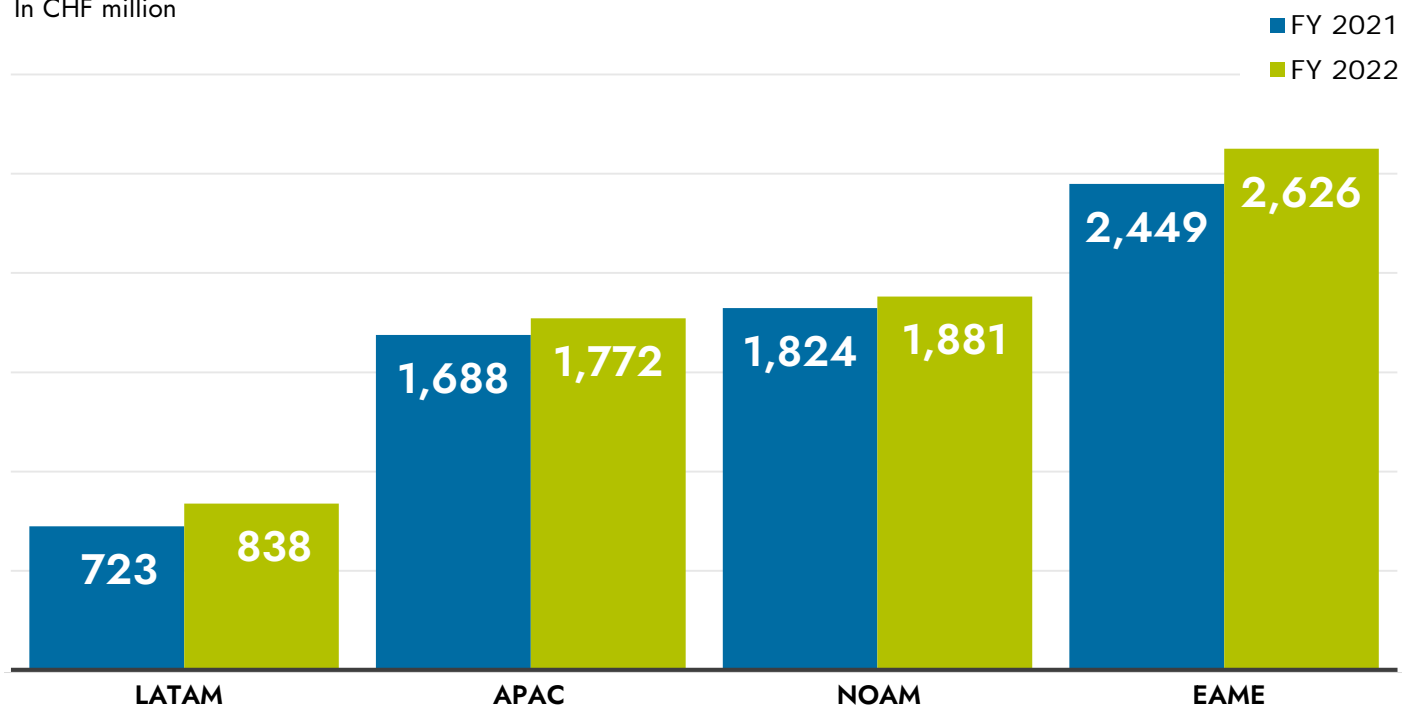
% 2021 growth in LFL* basis

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

Strong performance in EAME and LATAM

In CHF million



10.4%	5.2%	-5.4%	11.9%
15.9%	5.0%	3.1%	7.2%
14.4%	5.7%	4.8%	7.8%

% 2022 growth on LFL* basis

% 2022 growth in CHF

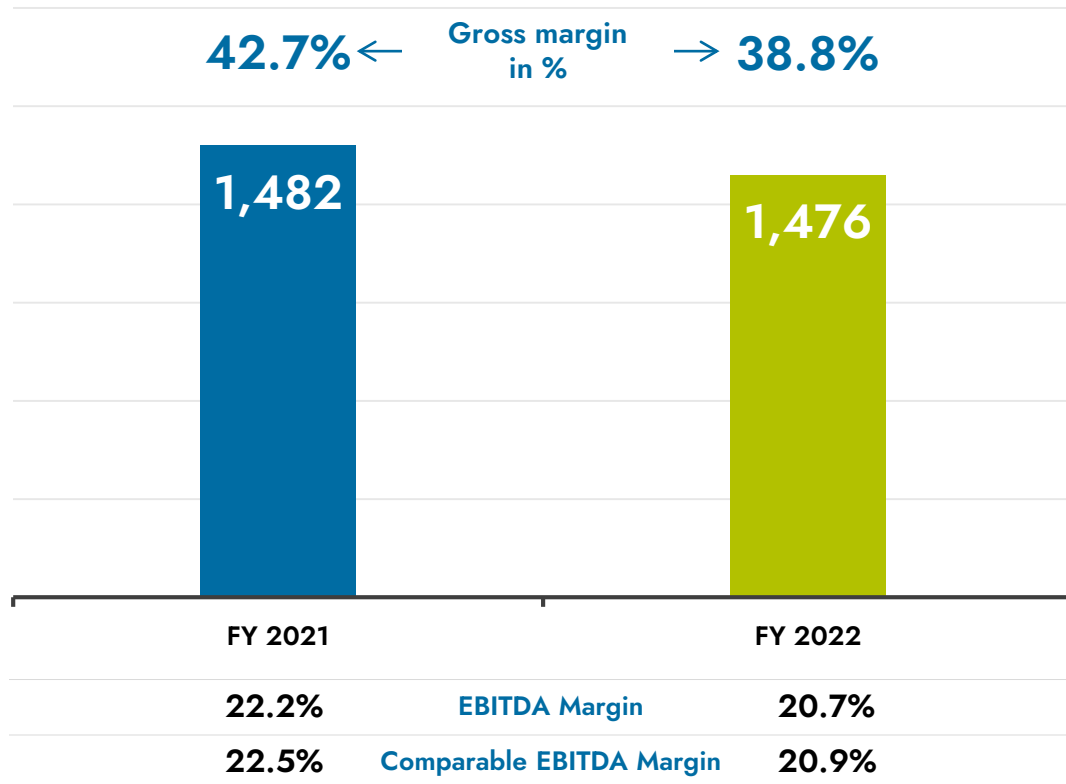
% 2021 growth on LFL* basis

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Operating performance

Group

EBITDA in CHF million



Sales of CHF 7,117 million, an increase of 5.3% on a like-for-like basis* and 6.5% in Swiss francs

EBITDA of CHF 1,476 million, compared to CHF 1,482 million in 2021

EBITDA margin of 20.7% compared to 22.2% in 2021, with the comparable EBITDA margin at 20.9% versus 22.5% in 2021

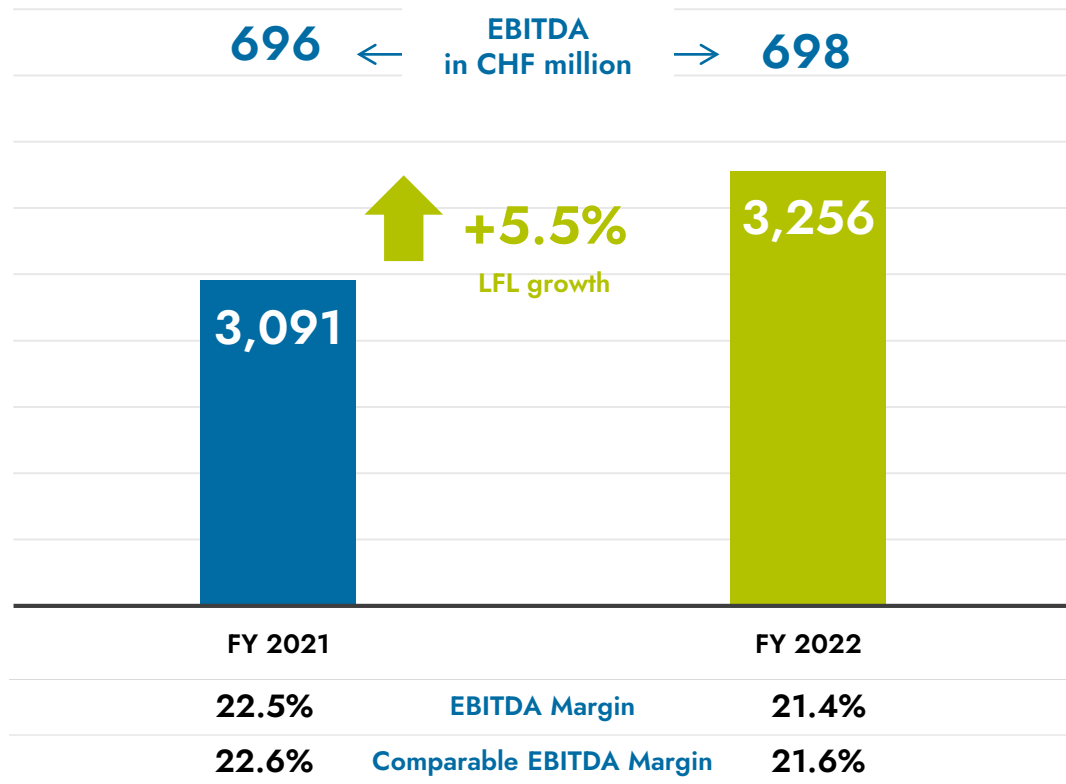
As % of sales

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Operating performance

Fragrance & Beauty

Sales in CHF million



Sales of CHF 3,256 million, an increase of 5.5% on a like-for-like basis* and 5.3% in Swiss francs

EBITDA of CHF 698 million, compared to CHF 696 million in 2021

Acquisition and restructuring costs of CHF 4 million, compared to CHF 2 million in 2021

EBITDA margin of 21.4% compared to 22.5% in 2021, with the comparable EBITDA margin at 21.6% versus 22.6% in 2021

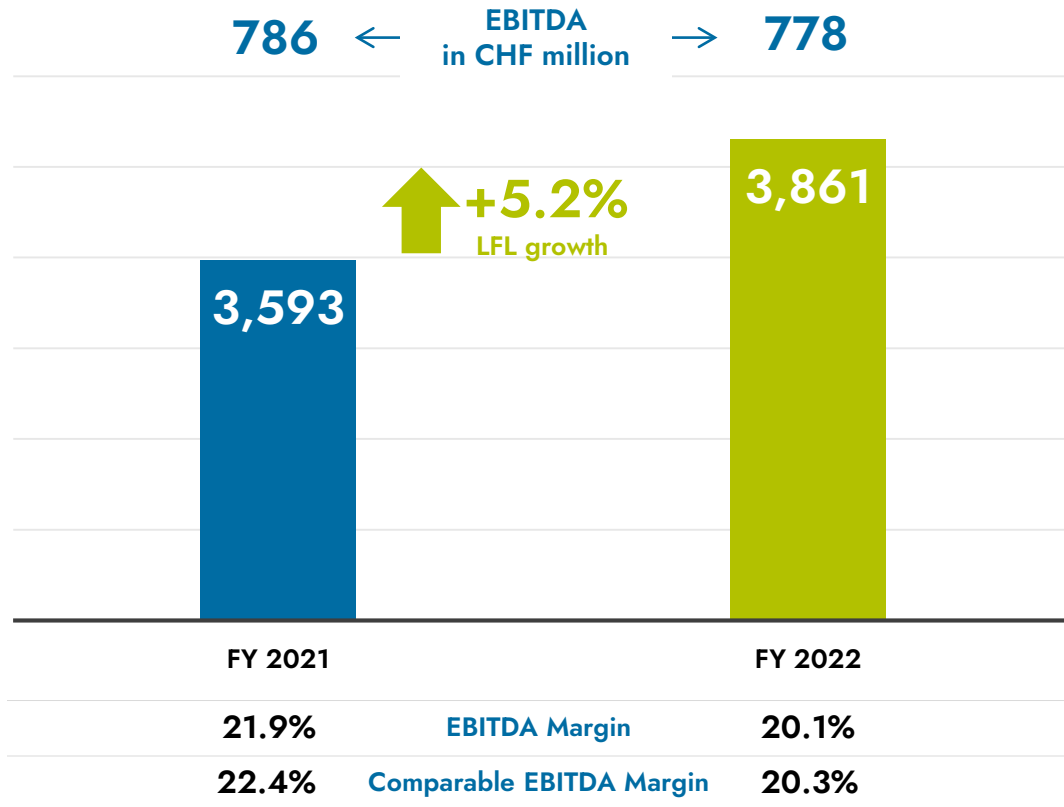
As % of sales

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Operating performance

Taste & Wellbeing

Sales in CHF million



Sales of CHF 3,861 million, an increase of 5.2% on a like-for-like basis* and of 7.5% in Swiss francs

EBITDA of CHF 778 million, compared to CHF 786 million in 2021

Acquisition and restructuring costs of CHF 6 million, compared to CHF 20 million in 2021

EBITDA margin of 20.1% compared to 21.9% in 2021. The comparable EBITDA margin was 20.3% versus 22.4% in 2021

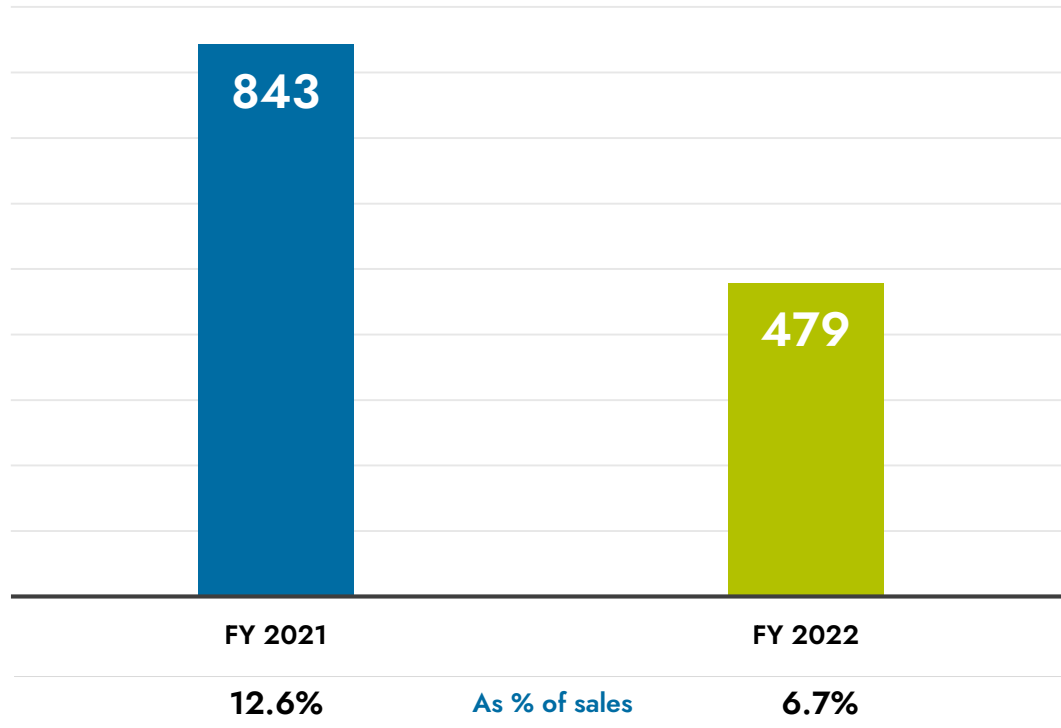
As % of sales

* Like-for-like: excludes the impact of currency, acquisitions and disposals

Free cash flow

6.7% of sales

In CHF million



Free cash flow of CHF 479 million, compared to CHF 843 million in 2021. Free cash flow is 6.7% of sales compared to 12.6% in 2021

Operating cash flow of CHF 948 million, compared to CHF 1,288 million in 2021

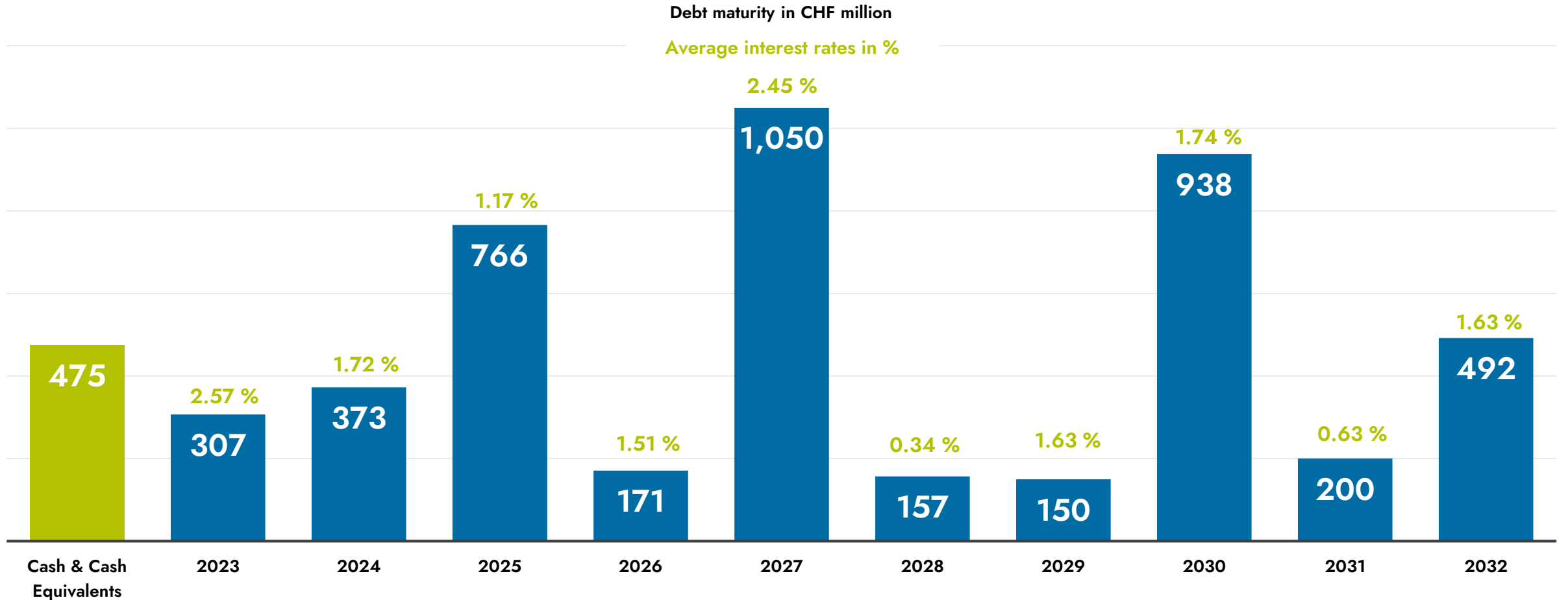
Total net investments of CHF 289 million, or 4.1% of sales, as the Group continued to invest in growth and the integration of recent acquisitions. The net investments in 2021 were 3.7% of sales

Net Working capital of 26.8% of sales compared to 24.0% in 2021

Balanced debt structure

Debt maturities and average borrowing rates

The weighted average effective interest rate for the Group is 1.74% (2021: 1.37%).



For further information
2022 reporting suite

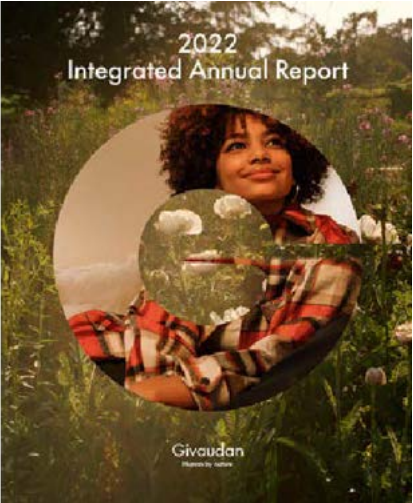
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