

Company news

Ad hoc announcement pursuant to article 53 LR
Geneva, 10 October 2024

2024 Nine month sales Continued strong sales growth

"We are very pleased with our continued strong performance, driven by a high level of volume related sales growth across all markets, segments and customer groups. The excellent performance and commitment of all parts of the Givaudan organisation around the world have ensured that we are able to continue to support the strong and broad based volume demand from our customers."

Gilles Andrier, CEO

Sales performance

In the first nine months of 2024 **Givaudan recorded sales of CHF 5,644 million**, an increase of 13.0% on a like-for-like¹ (LFL) basis and an increase of 7.2% in Swiss francs.

Givaudan continued the year with strong business momentum, a healthy project pipeline and maintained its operations and global supply chain at a high level.

The strong growth was achieved across all product segments, geographies and customer groups, with high growth markets growing at 20.9% on a LFL basis and mature markets growing at 6.6% LFL.

Fragrance & Beauty sales were CHF 2,782 million, an increase of 15.6% LFL¹ and an increase of 10.8% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 17.8% LFL against a high prior year comparable growth of 13.7%, Consumer Products sales increased by 15.9% LFL and sales of Fragrance Ingredients and Active Beauty increased by 10.8% LFL.

The excellent growth was achieved across all geographies and customer groups.



Ad hoc announcement pursuant to article 53 LR
Geneva, 10 October 2024

Taste & Wellbeing sales were CHF 2,862 million, an increase of 10.7% LFL¹ and an increase of 3.9% in Swiss francs.

On a regional basis, sales growth improved in all regions with sales in Asia Pacific increasing by 10.1% LFL and by 6.3% LFL in Europe. In South Asia, Africa and the Middle East sales increased by 17.9% LFL, in North America sales increased by 5.1% LFL and by 28.9% LFL in Latin America.

From a segment perspective, all of the segments of snacks, beverages, dairy, sweet goods and savoury contributed to the strong growth.

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 flow² 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

Investor field trip – 22-23 October 2024
Full year results – 24 January 2025

Contact

Claudia Pedretti, Head of Investor and Media Relations
T +41 52 354 01 32
E claudia.pedretti@givaudan.com

Ad hoc announcement pursuant to article 53 LR
Geneva, 10 October 2024

Key Tables

BY BUSINESS ACTIVITY - January to September		2024			2023		
		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
in million CHF							
Sales as reported		5,644	2,782	2,862	5,265	2,511	2,754
- growth in CHF	%	7.2%	10.8%	3.9%	-3.5%	0.9%	-7.3%
- growth like-for-like ¹	%	13.0%	15.6%	10.7%	2.9%	6.4%	0.0%
Acquisition impact (net) (A)		17	26	-9	9	14	-5
- acquisition impact (net)	%	0.3%	1.0%	-0.3%	0.2%	0.6%	-0.2%
Currency effects		-324	-146	-178	-361	-152	-209
- currency effects	%	-6.1%	-5.8%	-6.5%	-6.6%	-6.1%	-7.1%

A Acquisitions and divestments

January to September		2024			2023		
in million CHF		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments		17	26	-9	9	14	-5
- Amyris		6	6		14	14	
- b.kolormakeup & skincare		20	20				
- discontinued and disposed business		-9		-9	-5		-5

BY BUSINESS ACTIVITY - July to September (quarter only)		2024			2023		
in million CHF		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported		1,907	956	951	1,730	839	891
- growth in CHF	%	10.2%	13.9%	6.8%	-4.3%	-0.5%	-7.6%
- growth like-for-like ¹	%	14.1%	16.0%	12.4%	4.0%	6.5%	1.7%
Acquisition impact (net) (B)		19	20	-1	-1	3	-4
- acquisition impact (net)	%	1.1%	2.4%	-0.1%	-0.1%	0.4%	-0.4%
Currency effects		-87	-37	-50	-148	-62	-86
- currency effects	%	-5.0%	-4.5%	-5.5%	-8.2%	-7.4%	-8.9%

Ad hoc announcement pursuant to article 53 LR
Geneva, 10 October 2024

B Acquisitions and divestments

July to September in million CHF	2024			2023		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	19	20	-1	-1	3	-4
- Amyris				3	3	
- b.kolormakeup & skincare	20	20				
- discontinued and disposed business	-1		-1	-4		-4

SALES PERFORMANCE BY BUSINESS ACTIVITY	2024		2023	
	January to September	sales growth LFL ¹ %	January to September	sales growth LFL ¹ %
Fragrance & Beauty		15.6%		6.4%
- Fine Fragrance		17.8%		13.7%
- Consumer Products		15.9%		5.2%
- Fragrance Ingredients and Active Beauty		10.8%		1.9%
Taste & Wellbeing		10.7%		0.0%
- Europe		6.3%		2.9%
- South Asia, Middle East and Africa		17.9%		16.3%
- North America		5.1%		-10.6%
- Latin America		28.9%		13.1%
- Asia Pacific		10.1%		-2.3%

SALES PERFORMANCE BY GEOGRAPHY	2024			2023		
	January to September, in million CHF	Sales reported	LFL ¹ %	CHF %	Sales reported	LFL ¹ %
LATAM	672	29.5%	5.7%	636	11.4%	-0.4%
APAC	1,373	12.1%	7.0%	1,283	4.0%	-4.1%
NOAM	1,323	5.7%	3.9%	1,273	-9.3%	-13.9%
EAME	2,276	13.1%	9.8%	2,073	8.4%	3.5%
High growth markets	2,618	20.9%	10.5%	2,370	9.3%	-0.3%
Mature markets	3,026	6.6%	4.5%	2,895	-2.1%	-6.1%
Total Group	5,644	13.0%	7.2%	5,265	2.9%	-3.5%

Notes:

¹ 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.

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.