

January 2025

# Investor Presentation

Givaudan  
Human by nature

Our story, by Givaudan

Who we are

Givaudan



Who we are

**Collaborative by nature**

The partnerships we forge with our customers support innovation, growth, and the creation of products people love.

# Human by nature

**Innovative by nature**

Whilst proud of our heritage, we never forget that thinking ahead has got us where we are today.

**Sustainable by nature**

With our close connection to nature, we are driven to positively impact people, communities, and the environment.

Givaudan

Our story, by Givaudan

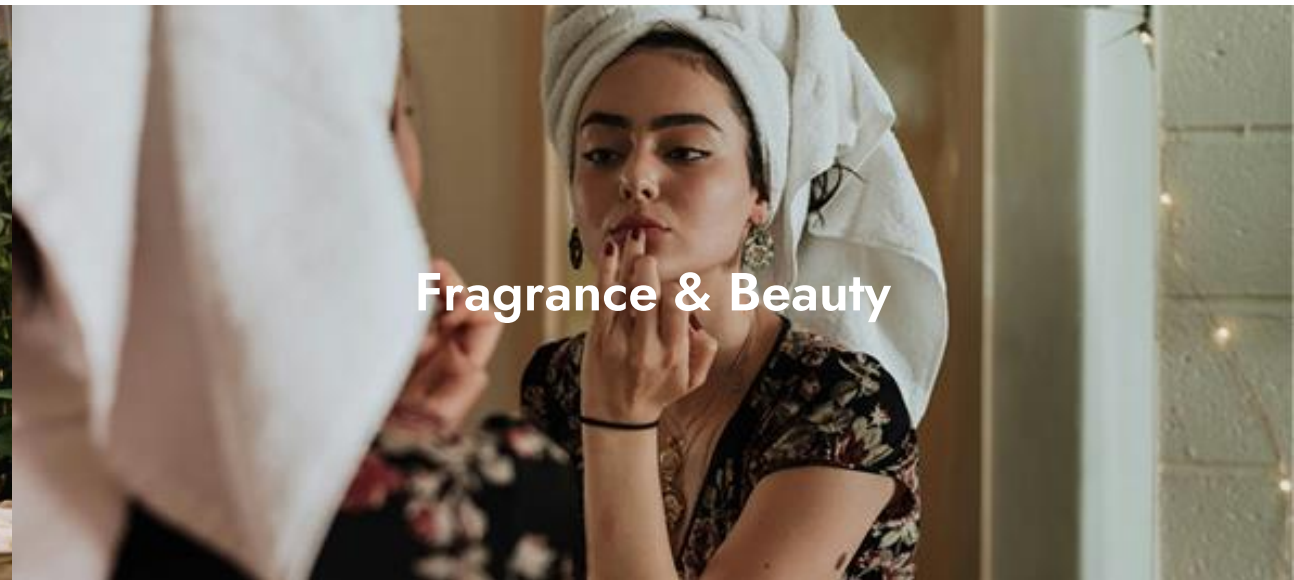
# What we do

# What we do - our business activities

## Evolving customer needs

**Through creativity, innovation, and collaboration, we're changing what's to come and meeting the evolving needs of consumers of today and tomorrow.**

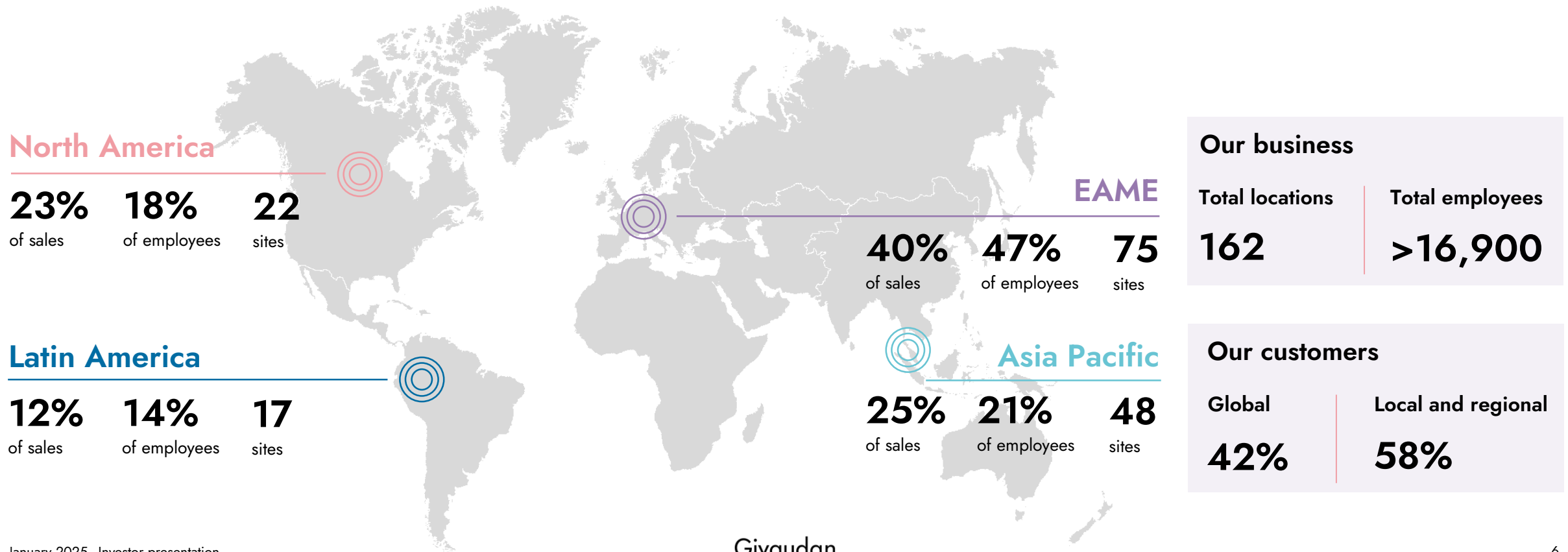
We're helping more people to enjoy happier, healthier lives with creations in:



# What we do - our footprint

## Connected through our global presence

Our size and operational footprint give us unique exposure to a variety of markets. We continue to invest in talent and new facilities to service the wide diversity of our customers.



A chef in a dark uniform is cooking in a kitchen. The chef's hands are visible, holding a long-handled metal spoon or spatula, stirring contents in a large, dark wok. The wok is placed on a gas stove, and a bright blue flame is visible beneath it. The background is slightly blurred, showing other kitchen equipment and a warm, ambient light. The overall scene conveys a sense of active, professional cooking.

Our business activities – Taste & Wellbeing

**We go beyond great taste to create experiences that do good and feel good for body, mind and planet.**

# Our business activities – Taste & Wellbeing

## Developing game-changing innovations

An expanded portfolio, a market leading position, and solutions across all consumer needs.

### Savoury

- Ready meals
- Snacks
- Soups and sauces
- Meat and poultry

### Beverages

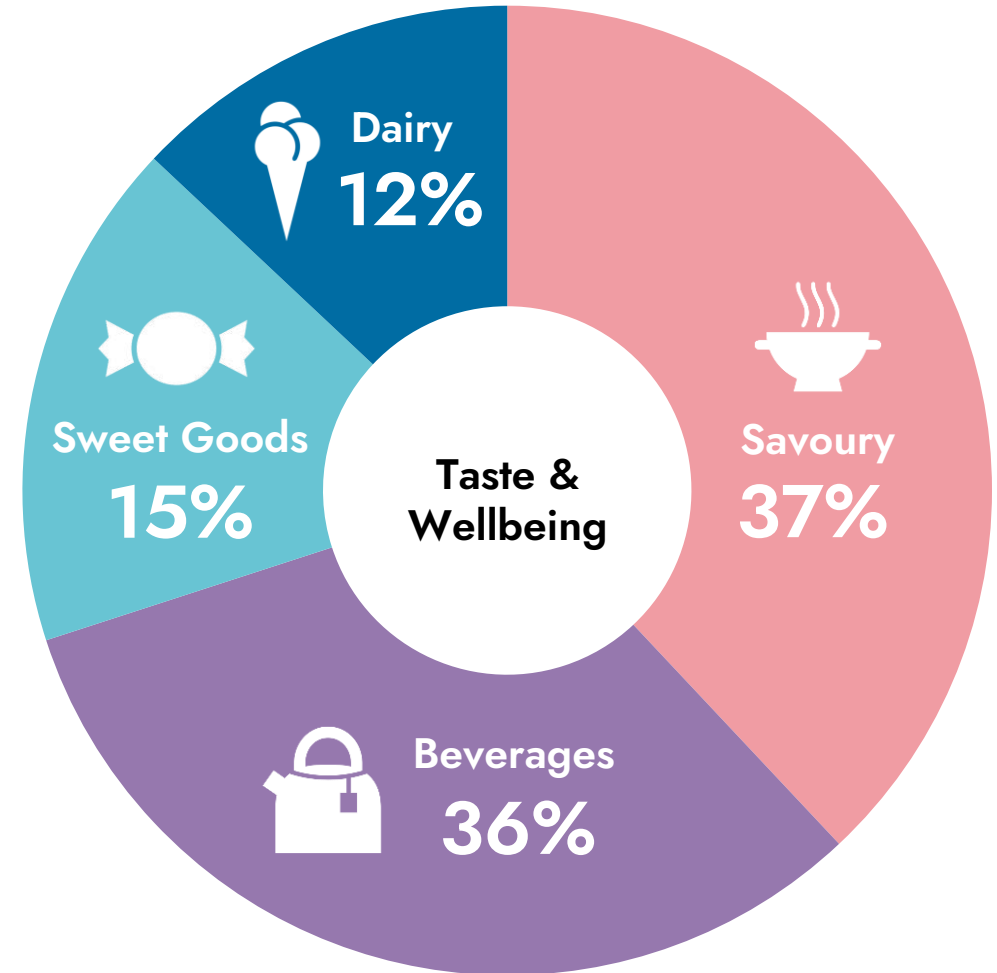
- Soft drinks
- Fruit juices
- Instant beverages

### Sweet Goods

- Confectionery
- Baked goods
- Sugar confectionery
- Chocolate
- Chewing gum

### Dairy

- Ice cream and yoghurt
- Desserts
- Yellow fats (margarines)





# Our business activities – Taste & Wellbeing

## Contributing to food systems transformation

Innovating to drive positive change in four key areas:



**More  
planet-friendly diets**



**Individual  
wellbeing goals**



**More nutritious  
food choices**



**Responsible  
supply chains**

# Our business activities – Taste & Wellbeing

## Focus areas for innovation



### Savoury

Freshness and authenticity, naturals, flavouring with kitchen ingredients



### Integrated solutions

Combine flavours, taste and extensive palette of high value food ingredients



### Alternative proteins

Making new natural functional ingredients, holistic approach



### Sweet

Enable sugar replacement and reduction, citrus and fruits, kitchen ingredients, sustainability, hydration



### Adjacent spaces

Digital technologies and new opportunities outside core



### Naturals for health, wellbeing and nutrition

Natural and botanical ingredients with proven or intuitive benefits



### Natural food ingredients

Colours, preservatives, texturising agents and emulsifiers

# Our business activities – Taste & Wellbeing

## Latest commercialised innovations



### Ama-Dairy

New natural ingredient with creamy mouthfeel for alternative dairy and reduced fat and sugar dairy products



### High Impact Grills

Natural, affordable tonalities with improved authenticity and intensity that deliver unique signatures



### Savoury profiles

New, differentiated, roasted profile with meaty body mouthfeel



### Sugar reduction

New natural flavour ingredient for sweet modulation with broad application range



### Green banana powder

Upcycled green banana powder providing powerful viscosity and texturising capabilities



### EmSeal

White solutions for instant drinks that are a natural, clean label, stable TiO2 alternative



### Orange SunThesis®

Long term supply assurance and price stability for the world's favourite beverage – orange juice



### Hop House

Hop derived natural ingredients providing a wide, authentic range of hop flavours with brewer-friendly labelling



### Health & Nutrition

- Acerola-vitamin C - juice powder
- Guarantina - natural energy boosting botanical



### Alternative Proteins

- New clean label tools for vegan cheese taste
- New, novel vegan fish ingredient

A person's hands are shown pointing at a network diagram on a screen. The diagram consists of various colored nodes (purple, pink, yellow, blue) connected by lines, representing a complex network or process. The background is dark with a subtle pattern of these nodes and lines.

**Our business activities – Fragrance & Beauty**

**From brief to production,  
we innovate and ideate, providing  
tailored solutions and delivering  
a best-in-class product to  
our customers.**

# Our business activities – Fragrance & Beauty

## Transforming how beauty is made

A creative powerhouse,  
we're the global leader  
in Fragrance & Beauty.

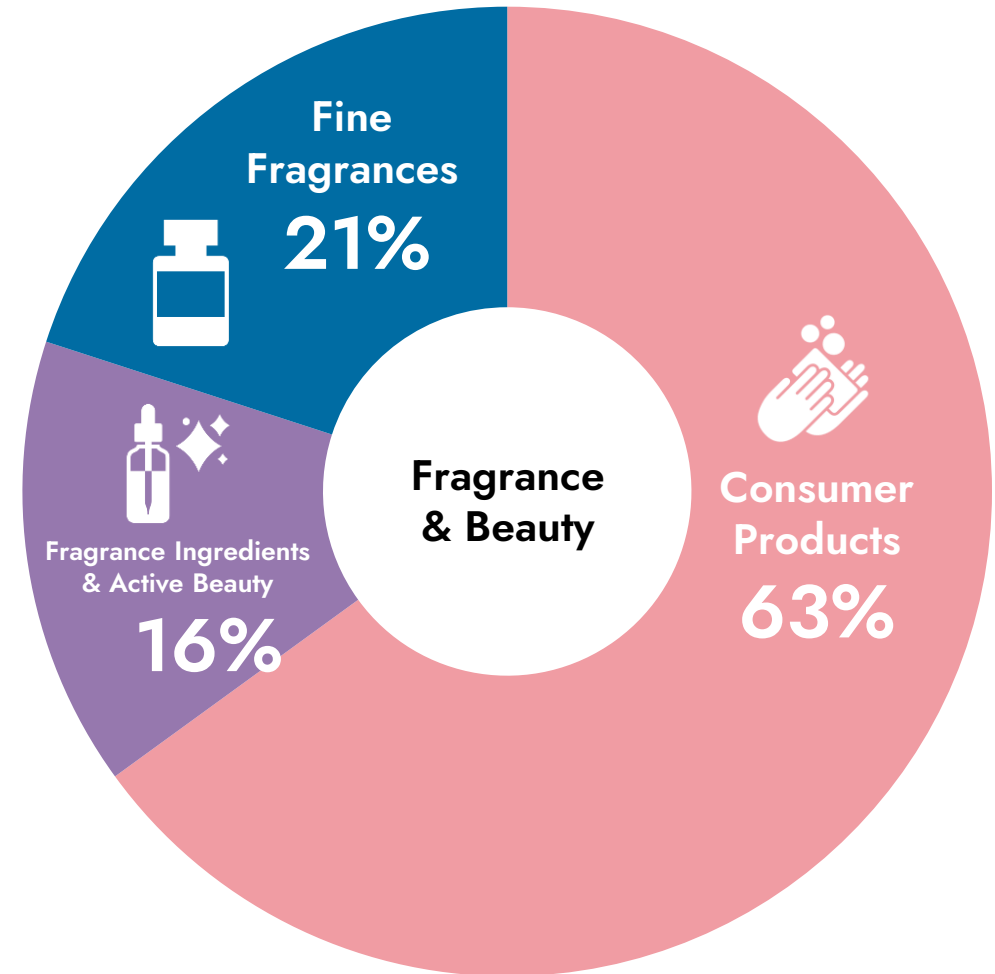
### Consumer products

- Fabric care
- Personal care
- Home care
- Oral care

### Fragrance Ingredients & Active Beauty

### Fine Fragrances

- Signature fragrances
- Line extensions



# Our business activities – Fragrance & Beauty

## Changing the face of Fragrance & Beauty



### Innovative, insightful Consumer Products

- Fabric care
- Personal care
- Home care
- Air care
- Oral care



### Fine fragrances crafted to appeal

- Regional
- Speciality retail and direct selling
- Prestige
- Haute Parfumerie



### Engaging Active Beauty solutions

- High-precision biotech ingredients
- Pure and unique botanical ingredients
- Scientifically proven health and wellbeing solutions
- Value adding specialty ingredients



### Fragrance ingredients to inspire possibilities

- Molecules
- Naturals
- Specialities
- Commodities

# Our business activities – Fragrance & Beauty

## Leading the way in innovation

### Latest digital innovations



#### Carto

An artificial intelligence tool designed to maximise perfumer creativity. Very intuitive and interactive, it enhances the formulation experience.



#### Customer co-creation

A new innovation programme linked to Carto. It allows the perfumer to guide customer co-creation through unique perfume making.



#### E-gredients

A flexible training system to aid education at our Perfumery School. It's able to follow the learning pace of the student.



#### Smell-viz

An iOS/Android app exploring digital senses. It recognises packages and lets consumers visualise fragrances and flavours in augmented reality.

# Our business activities – Fragrance & Beauty

## Leading the way in innovation

### Latest commercialised innovations



#### Ingredients

**Scentaurus™ Melrose**  
a fresh, floral and biodegradable new fragrance precursor.

**RosaBloom™**  
a new non-sensitising, biodegradable ingredient.



#### Health and Wellbeing

**Myrissi™** a new way of translating scents into colour patterns.

**ScalpSure™** new technology allowing for the creation of fragrances which effectively counteract scalp malodour.

**Geogaia™** translating the luscious and multifaceted scent of petrichor.



#### Active beauty

**Gravityl™** anti-gravity face care ingredient from marine biotechnology.

**PrimalHyal™ [Hydra]+**  
new cationic hyaluronic acid.

**B-Biome™ Score** the first scientifically proven, 100% transparent and microbiome-friendly label for cosmetic ingredients.



#### Delivery systems

**Mechacaps™ 2in1** with 4 new hedonics, **Planetcaps™ Manzana B3** and **Stereocaps** rebranding introducing new innovations to strengthen our portfolio.



#### Cross category

**PetTech**  
expanded pet care knowledge.

**Bloomful™ Splash**  
enhanced the shower experience by intensifying the fragrance.



How we do it

# Our commitment to client success



## Differentiating solutions

We provide solutions that offer competitive advantage for our clients' brands



## Innovation at our core

Innovation is essential to our business for delivering unique solutions to our clients



## Client trust

Clients choose us for our ability to drive meaningful change

# A unique business model driven by our purpose

## Creating for happier, healthier lives with love for nature



### Winning business

- Key supplier in the industry
- Innovative solutions that meet customer needs and delight end-users
- Over 300,000 customer submissions/briefs annually
- 15% of portfolio up for review/renewal due to product life-cycle



### Unique co-creations with customers

- Differentiating, bespoke, and value-based solutions
- Agility and service are essential to our approach
- Scent and taste solution small portion of product price, yet main reason for consumer purchase decisions



### High entry barriers

- Strong intellectual property and trade secrets
- Significant switching costs for customers
- Deep customer intimacy fosters long-term partnerships



### Research and Innovation driven

- Research-driven innovation process
- In-depth understanding of consumer behaviour and consumption patterns globally

# A unique business model driven by our purpose

## Creating for happier, healthier lives with love for nature



### Sustainability

- Ambitious sustainability goals create significant innovation opportunities
- Transitioning from non-renewable to renewable resources
- Leveraging white biotechnology
- Committed to supporting customers on their sustainability journey



### Mastering complexity and volatility

- Strong track record in operational excellence, financial performance resilience, and continuity
- Managing around 12,000 raw materials through a sophisticated supply chain with 3,000 suppliers
- Delivering close to 130,000 made-to-order products just in time to around 12,000 customers on a global scale



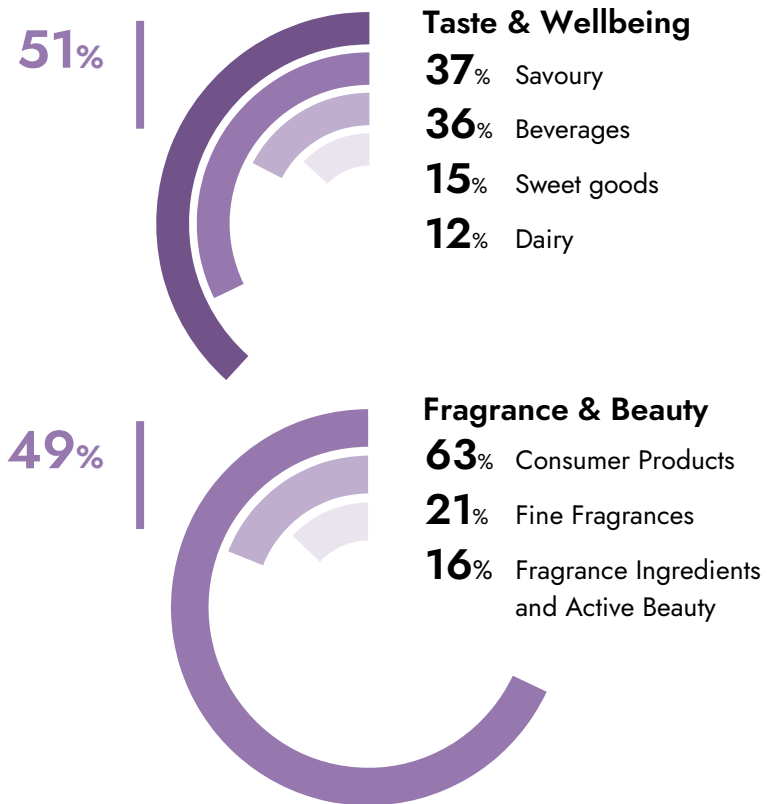
### Compliance and regulation

- Enable customers to stay ahead of increasing regulatory pressure through innovative solutions
- Strong, sticky relationships with customers due to high switching costs
- Intellectual property and proprietary formulae owned by Givaudan enhance customer loyalty

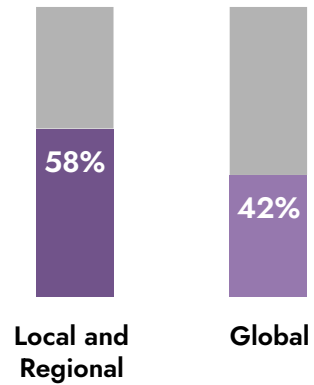
# What we do

## A naturally-hedge portfolio

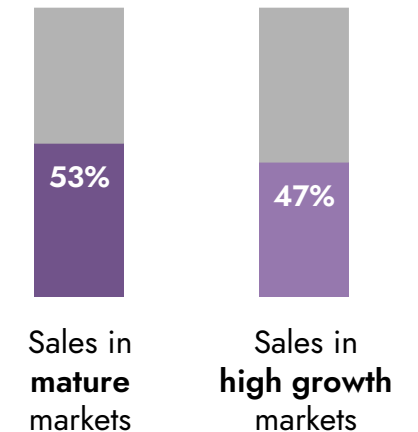
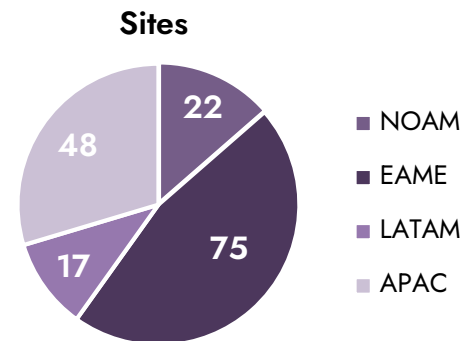
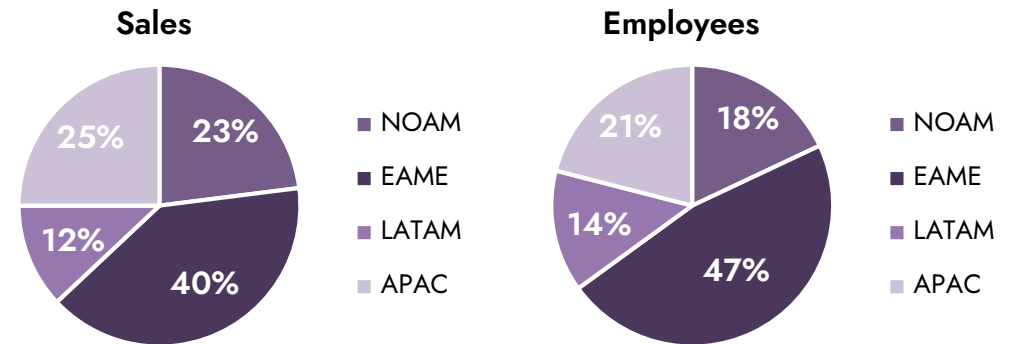
### Products



### Customers



### Geography



All figures as of 31.12.2024

January 2025 - Investor presentation

Givaudan

# A research-driven innovation process

Supported by unrivalled capabilities and innovation



**~128,400**  
Products sold per year



**CHF 565 mln**  
R&D spend in 2024, 7.6% of sales



**62**  
Creation and application  
centres

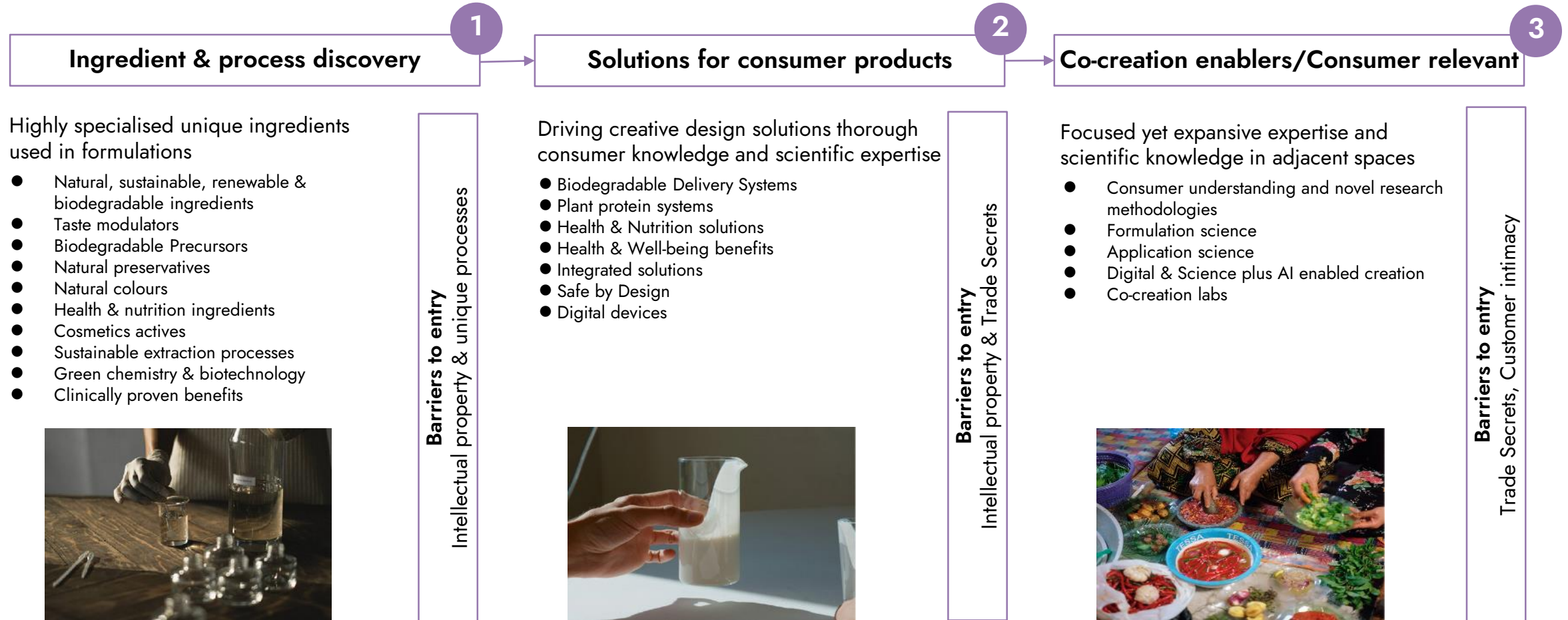


**> 5,000**  
Active patents



# A research-driven innovation process

## From new ingredients to winning co-created products



# What we do

## Digital tools for innovative business processes



### AI in creation

Carto is a collaborative product creation experience built for perfumers and customer co-creation.



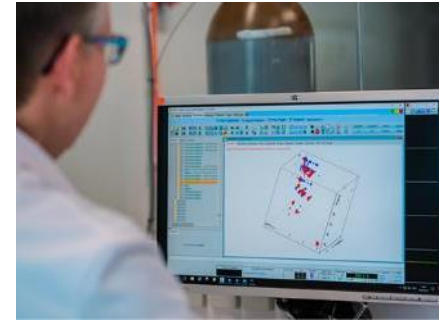
### Consumer and customer foresight

Advanced analysis of social media and other data to discover new consumer behaviours, capture insights, and create informed business insights.



### Robotic process automation

Creating a virtual workforce for repetitive tasks, including across the supply chain, HR, and compliance forms creation 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.

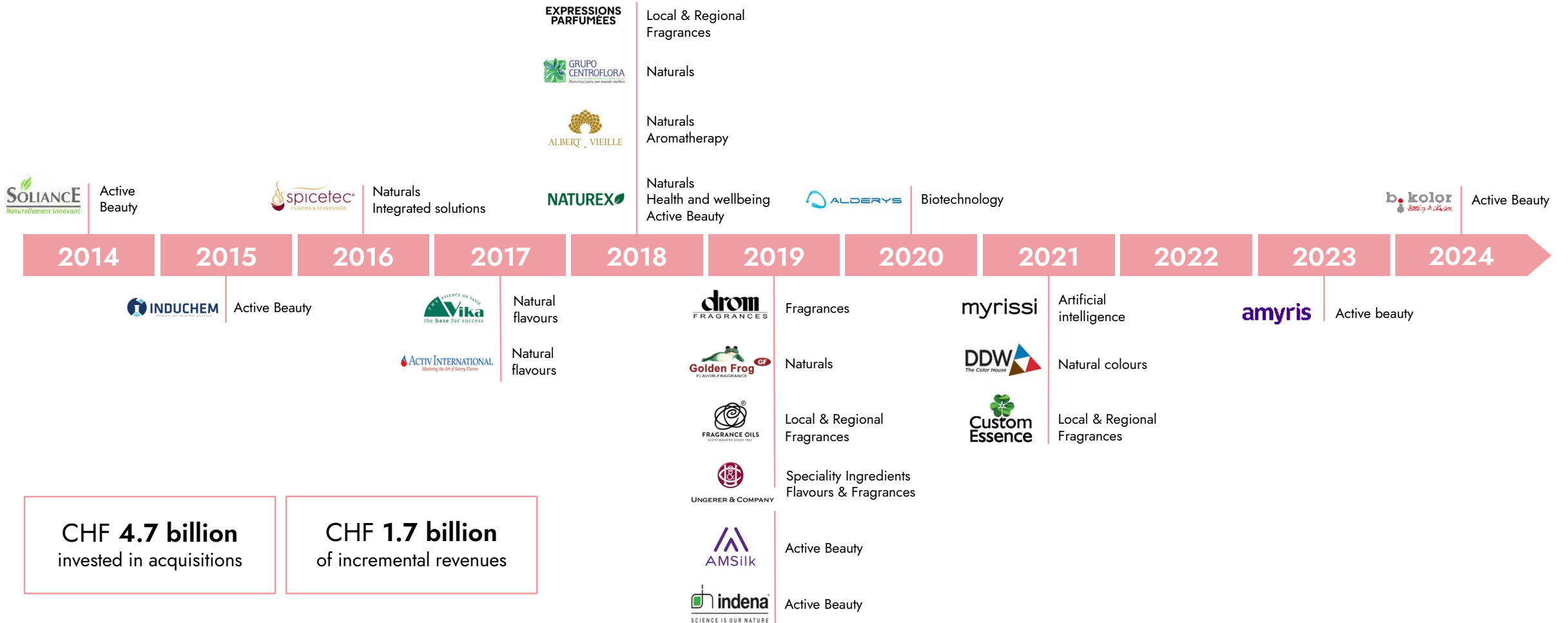
Leverage technology to enable source-to-consumer traceability of raw materials.

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











# Our history

## Value creation through recent acquisitions



# Effective and transparent governance

## Our Board of Directors

 <p>100% INDEPENDENT MEMBERS</p>	<p>7 Members</p> <p>5.4 Years average tenure</p> <p>5 Nationalities represented</p> <p>2 Women</p>	<p><b>Calvin Grieder</b> Chairman › Swiss national, born in 1955 › Non-executive › First elected in 2014 › Chairman since 2017</p> <p>Nomination &amp; Governance and Innovation Committees</p>		<p><b>Victor Balli</b> › Swiss national, born in 1957 › Non-executive › First elected in 2016</p> <p>Audit and Compensation Committees</p>		<p><b>Ingrid Deltenre</b> › Dutch and Swiss national, born in 1960 › Non-executive › First elected in 2015 › Vice-Chairwomen since 2022</p> <p>Compensation and Nomination &amp; Governance Committees</p>	
<p><b>Olivier Filliol</b> › Swiss national, born in 1967 › Non-executive › First elected in 2020</p> <p>Compensation and Innovation Committees</p>		<p><b>Sophie Gasperment</b> › French national, born in 1964 › Non-executive › First elected in 2020</p> <p>Audit and Nomination &amp; Governance Committees</p>		<p><b>Roberto Guidetti</b> › Italian national, born in 1963 › Non-executive › First elected in 2023</p> <p>Audit Committee</p>		<p><b>Tom Knutzen</b> › Danish national, born in 1962 › Non-executive › First elected in 2022</p> <p>Audit and Innovation Committees</p>	

**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

Diverse board (nationality and gender)









**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**

# Effective and transparent governance

## Our Executive Committee

 <p><b>7</b> Members</p> <p><b>8.6</b> Years average tenure</p> <p><b>5</b> Nationalities represented</p> <p><b>1</b> Woman</p>	<p><b>Gilles Andrier</b> Chief Executive Officer</p> <ul style="list-style-type: none"> <li>› French national</li> <li>› Born in 1961</li> <li>› Appointed in 2005</li> </ul>		<p><b>Stewart Harris</b> Chief Financial Officer</p> <ul style="list-style-type: none"> <li>› British national</li> <li>› Born in 1969</li> <li>› Appointed in 2024</li> </ul>		<p><b>Maurizio Volpi</b> President Fragrance &amp; Beauty</p> <ul style="list-style-type: none"> <li>› Italian national</li> <li>› Born in 1969</li> <li>› Appointed in 2015</li> </ul>		
<p><b>Louie D'Amico</b> President Taste &amp; Wellbeing</p> <ul style="list-style-type: none"> <li>› US national</li> <li>› Born in 1961</li> <li>› Appointed in 2018</li> </ul>		<p><b>Simon Halle-Smith</b> Head of Global Human Resources and EHS</p> <ul style="list-style-type: none"> <li>› British national</li> <li>› Born in 1966</li> <li>› Appointed in 2015</li> </ul>		<p><b>Willem Mutsaerts</b> Head of Global Procurement and Sustainability</p> <ul style="list-style-type: none"> <li>› Dutch national</li> <li>› Born in 1962</li> <li>› Appointed in 2015</li> </ul>		<p><b>Anne Tayac</b> Head of Givaudan Business Solutions</p> <ul style="list-style-type: none"> <li>› French national</li> <li>› Born in 1968</li> <li>› Appointed in 2016</li> </ul>	

- Responsible for the day-to-day **management** of the Company
- 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**

# Change to the EC

## Antoine Khalil, appointed President T&W

- **Antoine Khalil**, currently Commercial Head Taste & Wellbeing North America (NOAM), appointed **President Taste & Wellbeing effective 1 April 2025**.
- He succeeds Louie D'Amico, who will retire as President Taste & Wellbeing.
- Louie D'Amico will remain available until the end of September 2025 to provide management advice and support on strategic projects.





Our strategy

# Committed to Growth, with Purpose

# Our purpose pillars

'Our purpose is a compass to guide our choices and set strategic goals'



## Creations

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

## Nature

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

## People


Let's imagine that Givaudan is a place where everyone loves to be and grow.

## Communities

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

# Our strategy

## Megatrends: Impacting 2025 strategy




TREND

**Consumer base is growing**

IMPACT

Asia and Africa leading the way



TREND

**Living longer and more consciously**

IMPACT

Consumer behaviours are changing



TREND

**Sustainability is of high concern**

IMPACT

Consumers will buy more consciously

Responsible companies will create a positive impact on society and the planet

# Our strategy

## Strategy 2025 – Committed to Growth, with Purpose

**Creations E S G**  
We create inspiring solutions for happier, healthier lives



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



**Nature E G**  
We show our love for nature through impactful actions



**Communities E S G**  
We bring benefits to all communities that work with us

**Excellence, Innovation & Simplicity - in everything we do.**



Impact on **E**nvironment, **S**ocial and **G**overnance

- 4-5% Growth
- >12% FCF
- Purpose linked targets



# Our strategy

## Delivering on our performance commitments

AMBITION

### Sales growth



4.0% – 5.0%

2021-2025

Average LFL<sup>1</sup> sales growth

### Free cash flow



>12% of sales

2021-2025

Average FCF<sup>2</sup> as % of sales

### Purpose commitments



Purpose-linked  
targets

STATUS 2024

**7.2% of sales**

Average LFL sales growth  
between 2021-2024

**12.1%**

Average FCF as a % of sales  
between 2021-2024

**Ongoing progress**  
Towards our published  
purpose targets

<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 business disposed from the disposal date until the period end date of the comparable prior period.

<sup>2</sup> (FCF) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

Our purpose

Why we do it

Givaudan



Our purpose

**Creating for happier, healthier  
lives with love for nature.  
Let's imagine together.**

# Our purpose targets



Our **operations' carbon emissions** (scope 1+2) will be **cut by 70%**

Our **supply chain emissions** will be **cut by 20%**

**100%** plastics circularity



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



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

Our **supply chain emissions** (scope 3) will be **cut by 50%**



We will be a **climate positive** business (scope 1+2+3)

Before 2025



**100% of employees** 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**

By 2030



**100%** of all materials and services will be **sourced responsibly**

We will **improve the lives of millions of people** in communities where we source and operate

Before 2040

Before 2050

## The United Nations Sustainable Development Goals



# Bringing our purpose to life

## Creations

We create inspiring products for happier, healthier lives



### Customer and consumer preferred solutions

We will focus our innovative creations on tailor-made, renewable, biodegradable and viable natural solutions, especially in the area of health and wellbeing.



### Digital enabled innovation

Smart creation and selection will multiply our range of possibilities. Through digital consumer platforms we will connect to consumers to identify trends and preferences.



### Continued focus on innovating ecosystems and partnerships

We will expand and deepen strategic partnerships with innovative suppliers, customers and other external partners.



### Reducing the environmental footprint of our products

We will be a climate positive business before 2050. To achieve this, we will continue to engage and innovate across our own operations as well as throughout our supply chain.

# Our purpose targets progress

## Creations



By 2030, we will double our business through creations that contribute to happier, healthier lives

### TARGET

By 2030 we will double our business through creations that contribute to happier, healthier lives (baseline 2018: CHF 5.5 billion)

### STATUS 2024

CHF 7.4 billion

### ACTIONS AND MEASURES

- Innovating and delivering tailored solutions to meet customer demands and expectations.
- Continuously addressing consumer desires and overcoming customer challenges through creative approaches.
- Developing creations with a minimal or positive environmental impact.
- Collaborating for game-changing products that shape the worlds of taste, nourishment, scent, and beauty.

# Bringing our purpose to life

## Nature

We show our love for nature through impactful actions



### Climate

We will be a **climate positive** business before 2050.



### Water

Acting as a **role model in [water stewardship](#)**, working to protect water-dependant ecosystems and encouraging the sustainable use of resources.



### Waste and plastics

Driving continuous improvement in [waste](#) reduction and management with a focus on landfill disposal avoidance.

We aim to **replace all single-use plastics** across all our sites and operations with eco-friendly alternatives.



### Biodiversity

We prioritise integrating biodiversity impact assessments into our global policies and operating model.

We strive to avoid negative impacts on nature and actively contribute to ecosystem regeneration.

# Our purpose targets progress

## Nature



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

TARGET	STATUS 2024	ACTIONS AND MEASURES
Our operations' carbon emissions (scope 1+2) will be <b>cut by 70% before 2030</b> and will be <b>climate positive before 2040</b> (baseline 2015)	<b>-48%</b>	<ul style="list-style-type: none"> <li>• Setting an internal carbon price</li> <li>• Fixing site environmental targets and assessments</li> <li>• Switching to renewable energy sources</li> <li>• Signing the UN pledge 'Business Ambition for 1.5°C'</li> <li>• Promoting energy efficiency</li> </ul>
Our supply chain emissions (scope 3) will be <b>cut by 20% before 2030</b> and will be <b>climate positive before 2050</b> (baseline 2015)	<b>+6%</b>	<ul style="list-style-type: none"> <li>• Sourcing ingredients responsibly</li> <li>• Developing low-carbon creations</li> <li>• Driving circularity and upcycling</li> <li>• Optimising packaging, logistics, transport of goods, business travel and employee commuting</li> <li>• Supplier engagement</li> </ul>
<b>100%</b> plastics circularity	<b>&lt;2%</b>	<ul style="list-style-type: none"> <li>• Reducing our plastic usage and increasing recycling</li> <li>• Increasing share of renewable materials in packaging</li> <li>• Contributing to a WBCSD plastic and packaging workgroup defining a transition for B2B chemical products</li> </ul>



# Bringing our purpose to life

## People

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



### Everyone feels welcome, valued and inspired

Through being a leading employer for diversity and inclusion, we will better understand the fragmented needs in our operating areas and provide holistic solutions. We will provide differentiated employment options and benefits as well as ensure transparent rewards and recognition.

### Caring for health, safety and wellbeing

We will care for our people through promoting employee programmes. Excelling our safety culture will make our workplace safe – everyday, everywhere.

### Building the leadership and expertise of all our people

We will accelerate new leadership essentials, anticipate and innovate to attract the workforce of tomorrow as well as ensure the skills and competencies for now and for the future.

# Our purpose targets progress

## People



Before 2025, we will improve how we care for all our people.

TARGET	STATUS 2024	ACTIONS AND MEASURES
<b>Before 2025</b> , 100% of employees on our sites will have <b>access to mental and physical health initiatives, tools and training</b> .	<b>96%</b>	Providing access to mental and physical health initiatives, tools and training for all employees: <ul style="list-style-type: none"><li>• Employee assistance programme</li><li>• Setting Workplace Wellbeing Standards: baseline setting and commitment to annual review</li></ul>
<b>Before 2025</b> , we will reduce our total recordable case rate by <b>50%</b> (baseline 2018)	<b>-34%</b>	<ul style="list-style-type: none"><li>• Investing in our plant and technical equipment</li><li>• Further developing our Responsible Care Management System</li><li>• Conducting periodic assessment of risk and control on site</li><li>• Expanding our behavioural safety programme: advanced safety leadership training and comprehensive worker trainings on health and safety</li></ul>

# Our purpose targets progress

## People



Before 2030, we will be an even more balanced and inclusive company.

TARGET	STATUS 2024	ACTIONS AND MEASURES
Rated amongst the <b>leading employers</b> for inclusion globally <b>before 2025</b>	<b>74%</b> (Internal inclusion score)	<ul style="list-style-type: none"> <li>• Inclusive job ads</li> <li>• Balanced slates for hiring and promotion</li> <li>• Hiring manager training</li> <li>• Striving towards equal pay</li> <li>• Managing unconscious bias at work</li> <li>• Dedicated initiatives to remove workplace barriers</li> </ul>
<b>50%</b> of our senior leaders will be from <b>high growth markets before 2030</b>	<b>32%</b>	<ul style="list-style-type: none"> <li>• Assessing and reviewing the numbers of our workforce, particularly relating to gender and nationality</li> <li>• Tracking progress, including the percentage of women and high growth market nationalities</li> </ul>
<b>50%</b> of our senior leaders will be <b>women before 2030</b>	<b>32%</b>	

# Bringing our purpose to life

## Communities

We bring benefits to all communities that work with us



### Doing business with our suppliers in a responsible way

Together with our suppliers we will further embed responsible sourcing by fostering high standards in health, safety, social, environmental, and business integrity to **source all materials and services in a way that protects people and the environment.**



### Leveraging Givaudan business as a force for good

We will **improve the lives of millions of people** in communities where we source and operate.

# Our purpose targets progress

## Communities



**By 2030, we will source all materials and services in a way that protects people and the environment.**

### TARGET

**100%** of materials and services will be sourced responsibly by 2030

### STATUS 2024

**53%<sup>1</sup>**

### ACTIONS AND MEASURES

- Our Sourcing4Good programme and our Responsible Sourcing Policy
- Conducting Due Diligence Questionnaires with our suppliers

<sup>1</sup> % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

# Our purpose targets progress

## Communities



**By 2030, we will source all materials and services in a way that protects people and the environment.**

### TARGET

### STATUS 2024

### ACTIONS AND MEASURES

**100%** of materials and services will be sourced responsibly by 2030

**53%<sup>1</sup>**

- Our Sourcing4Good programme and our Responsible Sourcing Policy
- Conducting Due Diligence Questionnaires with our suppliers

**By 2030, we will improve the lives of millions of people in communities where we source and operate.**

### TARGET

### STATUS 2024

### ACTIONS AND MEASURES

We will **improve the lives of millions of people** in communities where we source and operate **by 2030**

**~626,500**

Through employee activities, Green Teams and the Givaudan Foundation, develop initiatives that:

- Respond to needs within communities
- Support activities ranging from health and education to enhancing environmental and agricultural practices

Growth and value creation

# Our performance



Our performance

**Committed to growth  
and value creation**

Givaudan



# Our performance

## A compelling proposition for investors

**Givaudan has a historic policy of innovation and acquisition, of creativity, passion and innovation.**

As an industry leader listed on the Swiss Stock Exchange since 2000, Givaudan is ideal for investors looking for high-quality, well-managed, defensive, and low-risk stocks.

### 2024 Full year results – Performance highlights

**7,412**

million  
Group sales  
(CHF)

**1,765**

million  
EBITDA  
(CHF)

**23.8%**

EBITDA  
margin

**1,090**

million  
net income  
(CHF)

**1,158**

million FCF  
15.6% of  
sales (CHF)

### 5 reasons to invest in Givaudan

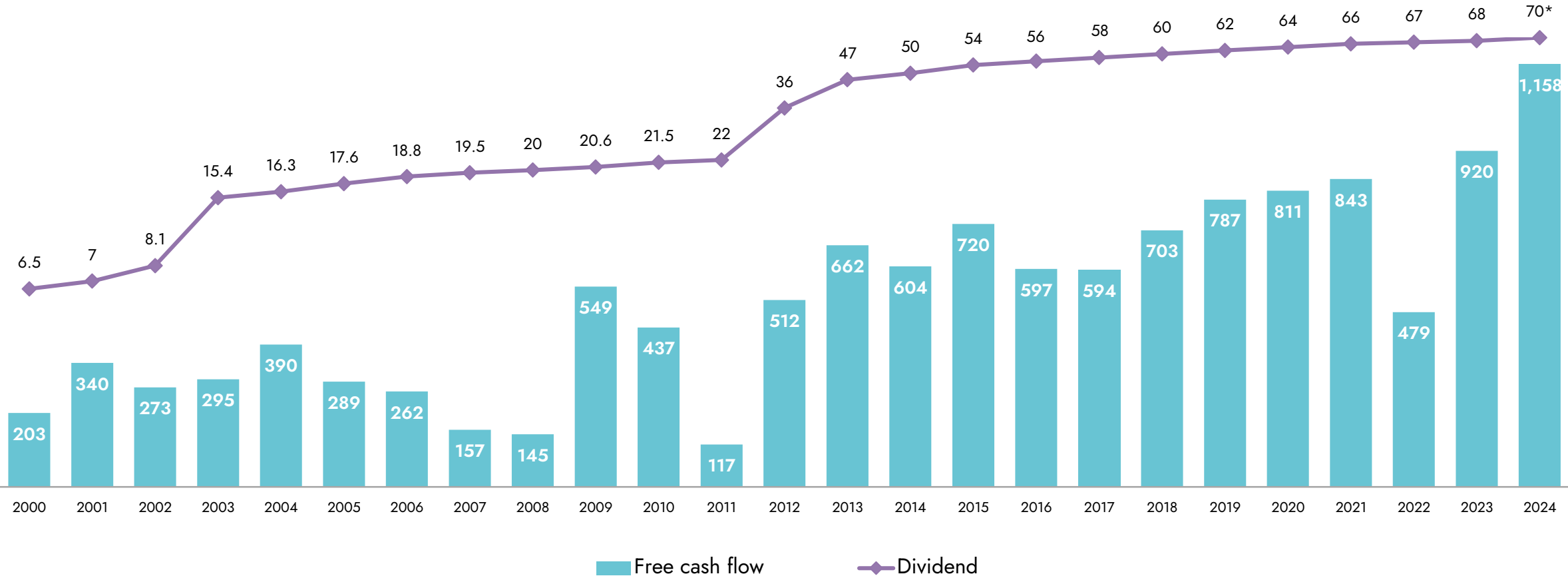
- 1 Our creations are critical to the success of our customer
- 2 A unique business model
- 3 Naturally hedged portfolio for consistent growth
- 4 A research-driven innovation process
- 5 Sustainable value proposition driven by our purpose



The case for investment  
[To read more click here](#)

# Dividend per share

Increasing 2.9% over 2024, the 24<sup>th</sup> consecutive increase



\* Subject to approval by the shareholders at the AGM in March 2025

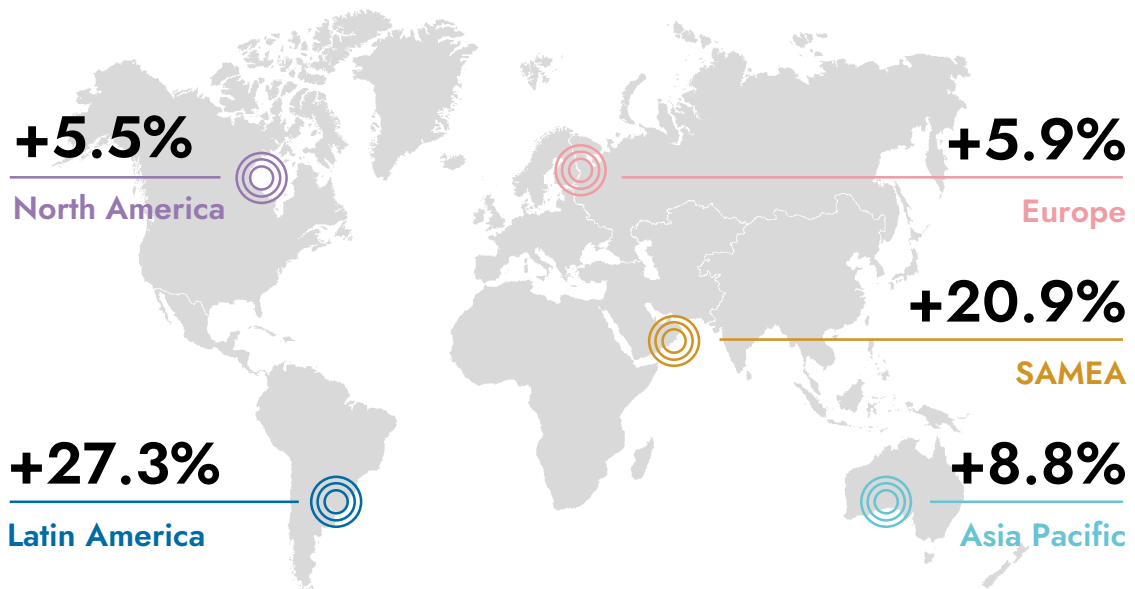
# Our performance

## Performance by business activity

### Taste & Wellbeing

**3,752** million CHF

**+10.7%** LFL\*



### Fragrance & Beauty

**3,660** million CHF

**+14.1%** LFL\*



**+18.4%**  
Fine  
Fragrances



**+11.1%**  
Fragrance Ingredients  
and Active Beauty



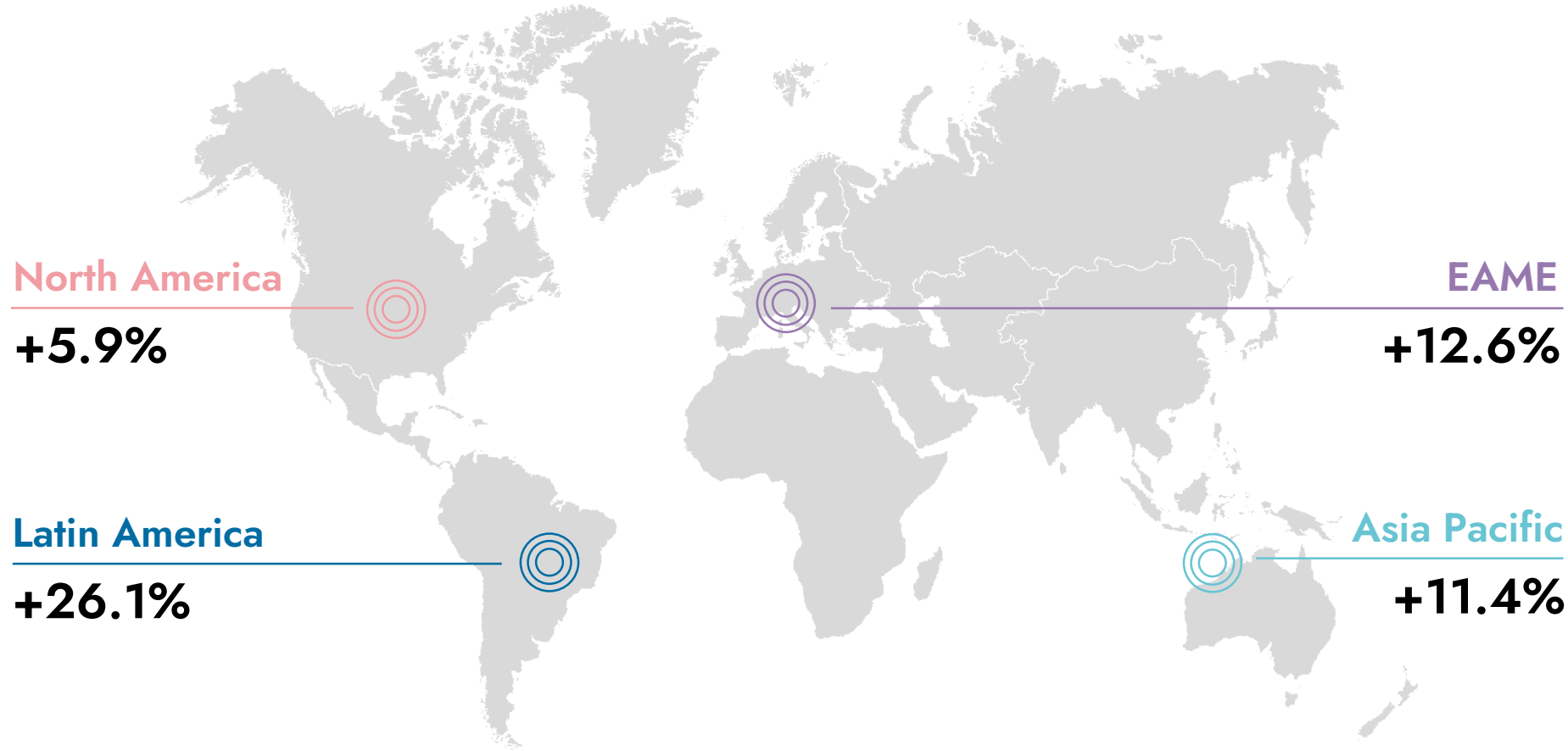
**+13.5%**  
Consumer  
Products

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

January 2025 - Investor presentation

# Our performance

## 2024 global sales growth\*



### By market

High growth

**+19.5%**

Mature

**+6.4%**

### Sales (million CHF)

Group Sales

**7,412** (+12.3%)

Fragrance & Beauty

**3,660** (+14.1%)

Taste & Wellbeing

**3,752** (+10.7%)

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

# Our performance

## Our key ESG figures 2024

### Economic

CHF  
Million **7,412**  
Sales **+12.3%** sales growth LFL<sup>1</sup>

**15.6%**  
free cash flow as a % of sales

CHF **70.00**  
dividend per share<sup>2</sup>

### Environment

**100%**  
purchased renewable electricity

**-48%**  
GHG emissions scope 1+2 since  
2015

**CDP AA**  
leadership in transparency and action  
on climate change and water security<sup>3</sup>

### Social

**32%**  
women in senior management

**-34%**  
total recordable case rate since  
2018

**53%**  
of our total materials and  
services sourced responsibly<sup>4</sup>

### Governance

**100%**  
non-executive and independent  
board members

**20%**  
non-financial targets in Performance  
Share Plan compensation

**>80%**  
Of our employees are covered by  
Fair-ON-Pay certification

1. LFL: Like-for-like excludes the impact of currency, acquisitions and disposals.

2. Subject to shareholder approval at the AGM on 20 March 2025.

3. This is the 2023 rating. The CDP 2024 results are expected after publication of this report in February 2025 and will be available on [www.givaudan.com](http://www.givaudan.com) > Investors > ESG > ESG ratings.

4. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

# Our performance

## A solid ESG track-record



**Double 'A list'**  
for climate and water for  
five consecutive years.

**A-**  
for forest for our first time reporting on  
forests.



Givaudan **ranked 5<sup>th</sup> in the 2023 Nature Benchmark.**  
It demonstrates leadership amongst  
industry peers, ranking first among peers  
in the agricultural products and  
commodities segment.



Awarded the **EcoVadis gold medal**,  
ranking us in the top 4% out of  
75,000 businesses.  
Givaudan has been recognised in  
EcoVadis' top performing categories for  
the past 9 years.



Rated as 'low risk' in 2023 with a  
score of 19.3.



**CDP leader board**  
recognition for  
supplier engagement



Givaudan named  
**'Enterprising Leader'** at  
2023 RE100 Awards.



Since 2017 Givaudan  
has been rated AAA by  
**MSCI ESG ratings.**

# 2024 Full year results

Outstanding financial performance | Record free cash flow | 2025 Guidance on track

# 2024 full year results

## Outstanding financial performance

- Sales of CHF 7.4 billion, an increase of 12.3% on a like-for-like\* basis and an increase of 7.2% in Swiss francs
- Strong performance across all markets - high growth markets growing at 19.5% and mature markets at 6.4% on a like-for-like basis
- EBITDA of CHF 1,765 million, an increase of 19.8% over 2023 - EBITDA margin of 23.8%, versus 21.3% in 2023
- Comparable EBITDA margin of 24.5% compared to 22.4% in 2023
- Net income of CHF 1,090 million, an increase of 22.1% over 2023; net profit margin of 14.7% of sales
- Free cash flow of CHF 1,158 million, or 15.6% of sales, an increase of 25.9% versus 2023
- Proposed dividend of CHF 70.00 per share, up 2.9% year-on-year
- With average like-for-like sales for the period 2021-2024 at 7.2%, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4-5% on a like-for-like basis for the period 2021-2025
- Change to the Executive Committee

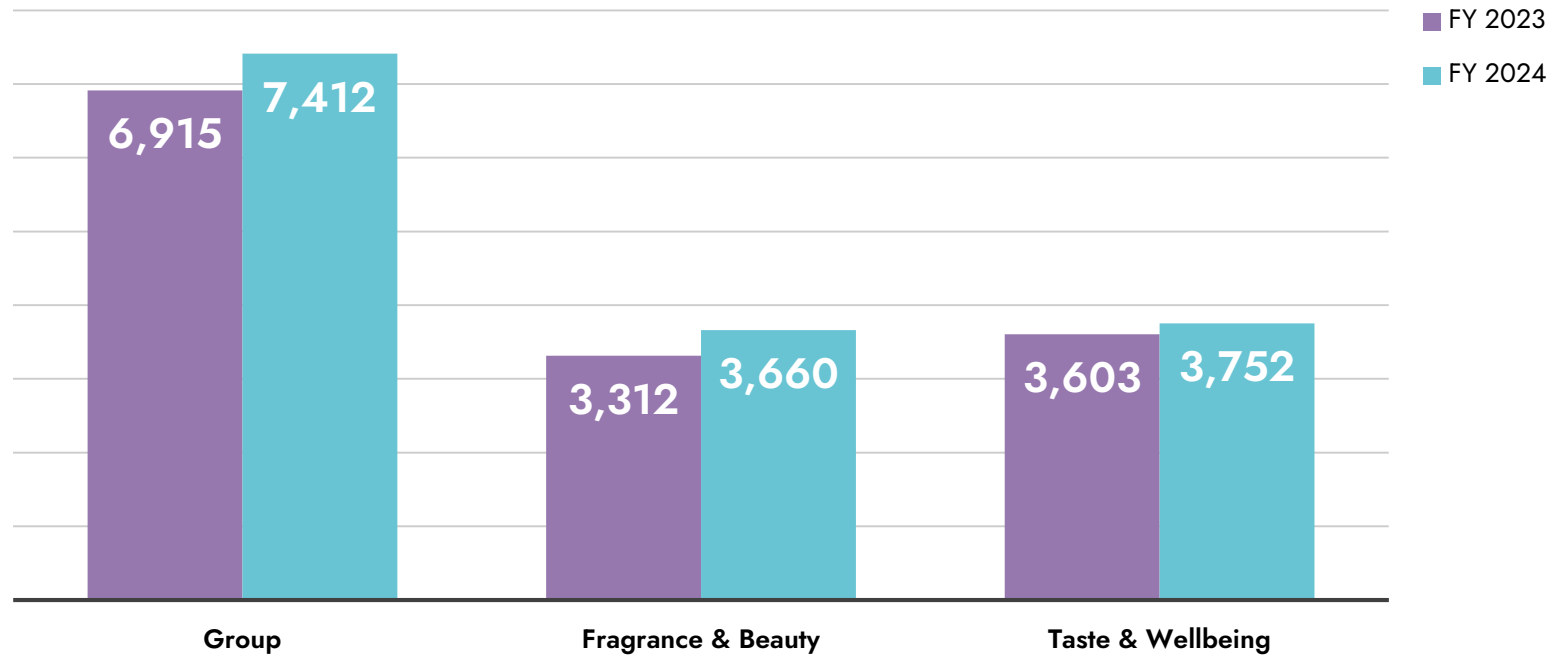
\* Like-for-like: excludes the impact of currency, acquisitions and disposals



# Sales performance

## Broad based growth in both Divisions

In CHF million



12.3%

7.2%

4.1%

14.1%

10.5%

7.6%

10.7%

4.1%

1.1%

% 2024 growth on LFL\* basis

% 2024 growth in CHF

% 2023 growth in LFL\* basis

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

# Sales evolution by market

## Excellent performance in high growth markets

In CHF million



FY 2023

FY 2024

% of total sales

% 2024 growth on LFL\* basis

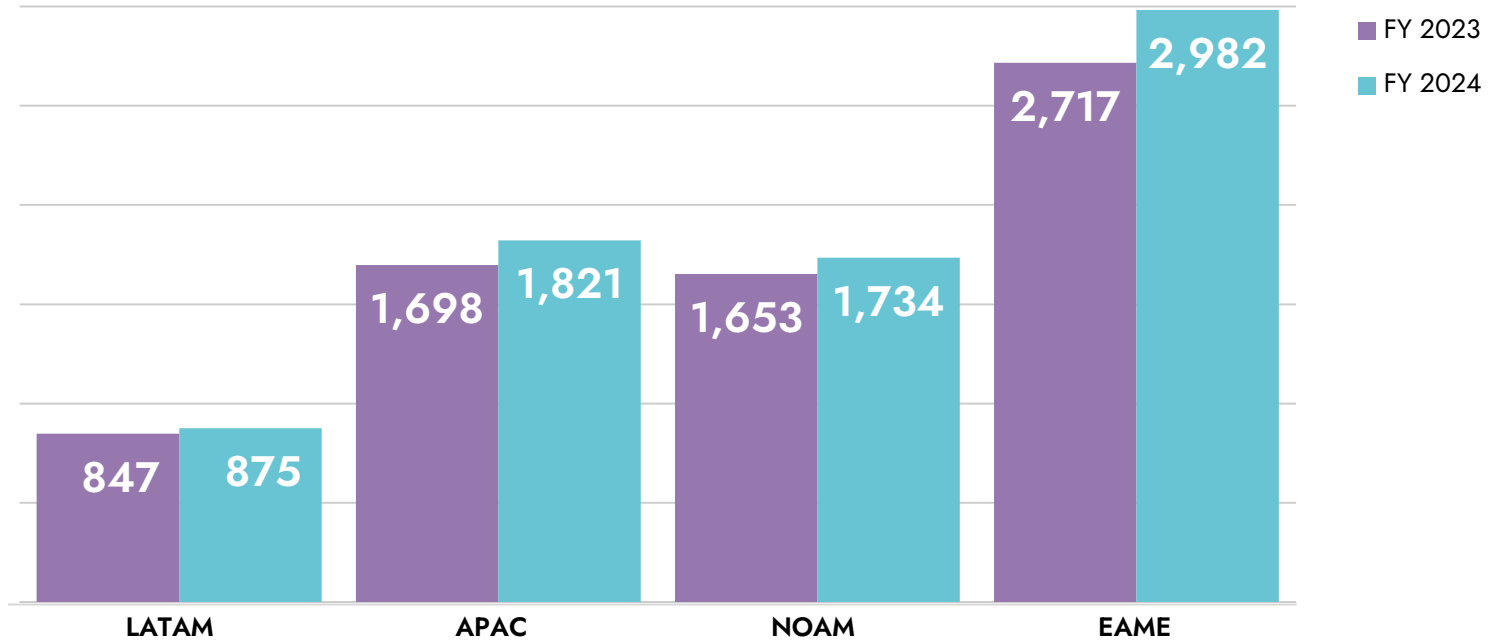
% 2023 growth on LFL\* basis

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

# Sales evolution by region

## Strong performance across all regions

In CHF million



<b>26.1%</b>	<b>11.4%</b>	<b>5.9%</b>	<b>12.6%</b>
<b>3.4%</b>	<b>7.2%</b>	<b>4.8%</b>	<b>9.8%</b>
<b>15.1%</b>	<b>3.9%</b>	<b>-6.8%</b>	<b>8.4%</b>

% 2024 growth on LFL\* basis

% 2024 growth in CHF

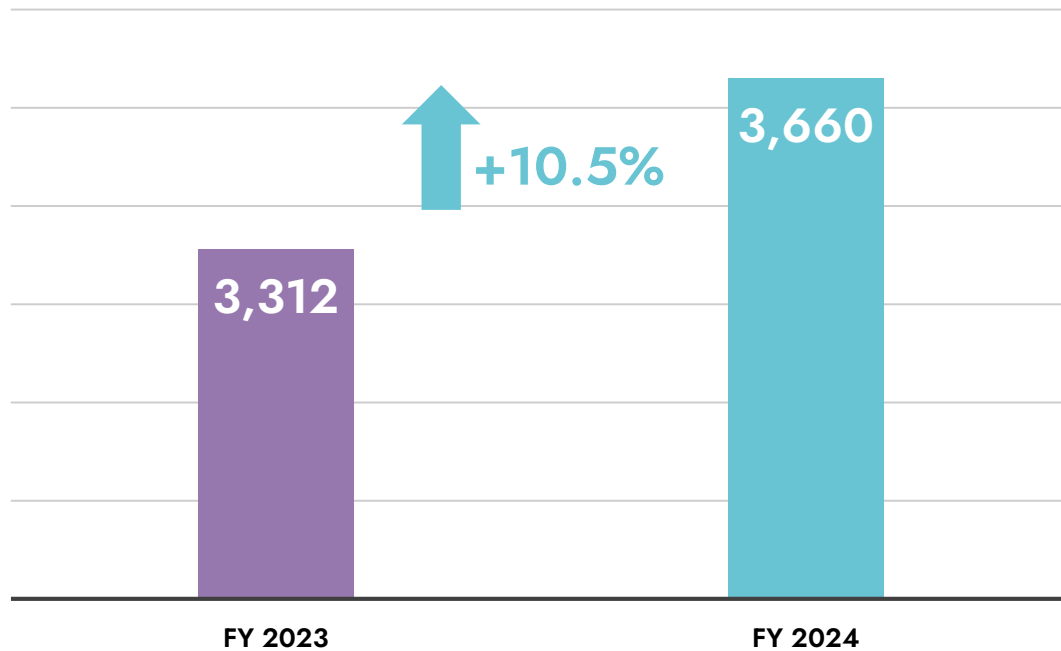
% 2023 growth on LFL\* basis

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

# Fragrance & Beauty

## Sales growth of 14.1% on a LFL basis

In CHF million



### Fine Fragrance sales increased by 18.4% LFL

- Continuing excellent performance across all segments, sustained high levels of new business & market share gains
- The Middle East becomes the 2<sup>nd</sup> largest region

### Consumer Product sales increased by 13.5% LFL

- Strong volume driven performance across all product segments & client groups

### Sales of Fragrance Ingredients and Active Beauty increased by 11.1%

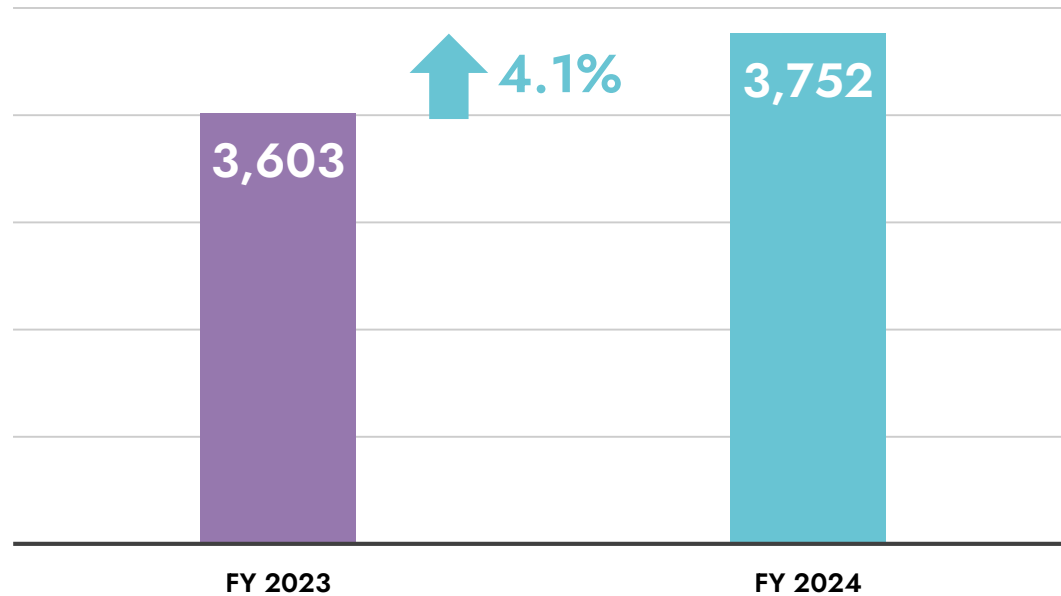
- Double-digit growth in both segments

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

# Taste & Wellbeing

## Sales growth of **10.7%** on a LFL basis

In CHF million



### Sales by region

	2023 Sales Growth LFL	2024 Sales Growth LFL
Europe	3.0%	5.9%
South Asia, Middle East and Africa	13.2%	20.9%
North America	-7.5%	5.5%
Latin America	16.8%	27.3%
Asia Pacific	-2.6%	8.8%
<b>Total</b>	<b>1.1%</b>	<b>10.7%</b>

### Sales commentary

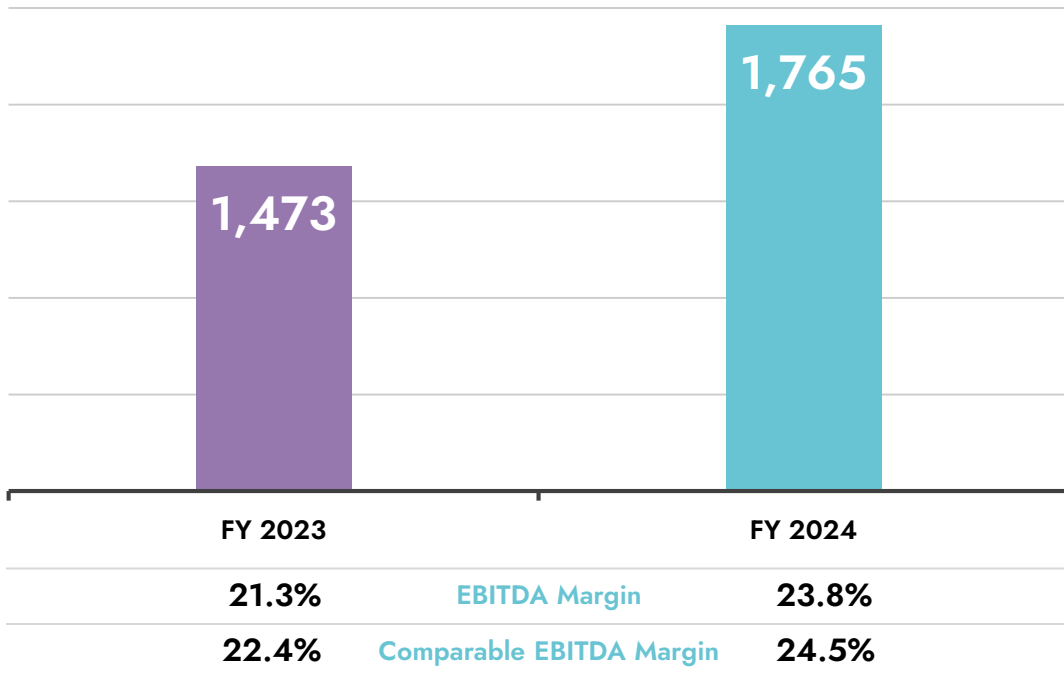
- Progressively improving sales growth throughout 2024
- Very strong growth in SAMEA and Latin America
- Good volume recovery in North America and also in Asia Pacific
- Strong double-digit growth in snacks, beverages and dairy, as well as good momentum in sweet goods and savoury

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

# Operating performance Group

EBITDA in CHF million

41.2% ← Gross margin in % → 44.1%



**Sales** of CHF 7,412 million, an increase of 12.3% on a like-for-like basis\* and an increase of 7.2% in Swiss francs

**EBITDA** of CHF 1,765 million, compared to CHF 1,473 million in 2023. EBITDA measured in local currency increased by 29.1% over 2023

Acquisition, restructuring costs and project related expenses of CHF 51 million, compared to CHF 74 million in 2023

**EBITDA margin** of 23.8% compared to 21.3% in 2023, with the comparable EBITDA margin at 24.5% versus 22.4% in 2023

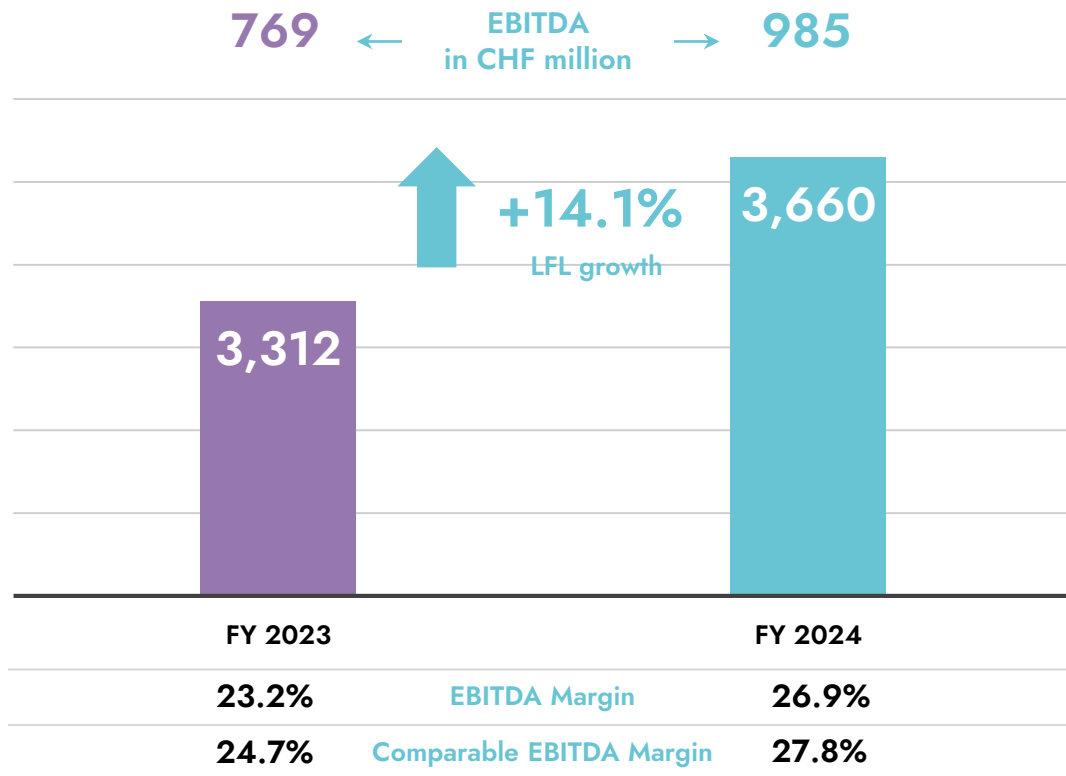
As % of sales

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

# Operating performance

## Fragrance & Beauty

Sales in CHF million



**Sales** of CHF 3,660 million, an increase of 14.1% on a like-for-like basis\* and 10.5% in Swiss francs

**EBITDA** of CHF 985 million, compared to CHF 769 million in 2023, an increase of 28%

Acquisition, restructuring costs and project related expenses of CHF 32 million, compared to CHF 48 million in 2023

**EBITDA margin** of 26.9% compared to 23.2% in 2023, with the comparable EBITDA margin at 27.8% versus 24.7% in 2023

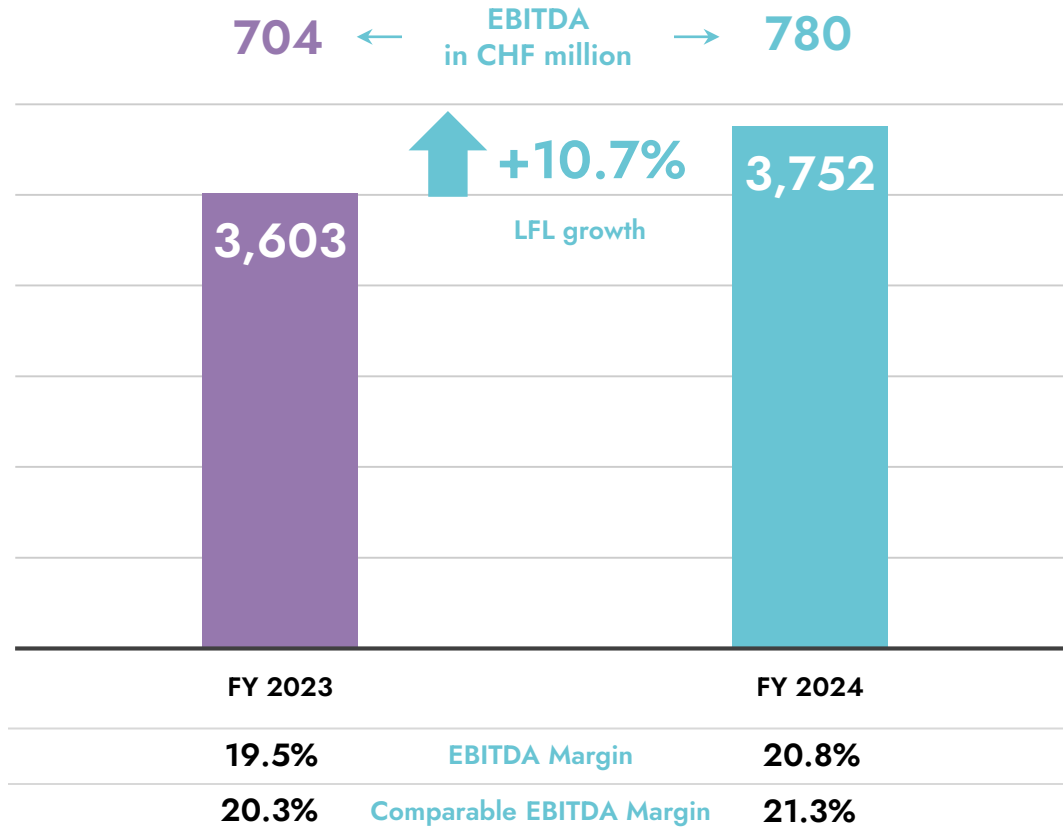
As % of sales

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

# Operating performance

## Taste & Wellbeing

Sales in CHF million



**Sales** of CHF 3,752 million, an increase of 10.7% on a like-for-like basis\* and an increase of 4.1% in Swiss francs

**EBITDA** of CHF 780 million, compared to CHF 704 million in 2023, an increase of 10.8%

Acquisition, restructuring costs and project related expenses of CHF 19 million, compared to CHF 26 million in 2023

**EBITDA margin** of 20.8% compared to 19.5% in 2023. The comparable EBITDA margin was 21.3% versus 20.3% in 2023

As % of sales

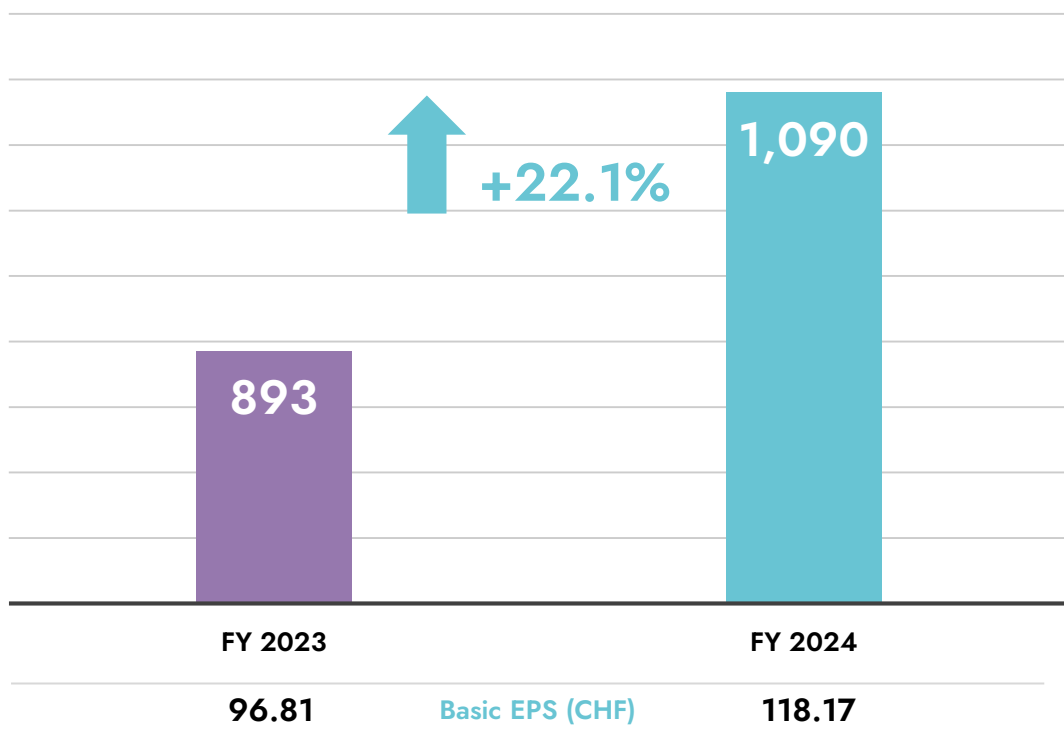
\* Like-for-like: excludes the impact of currency, acquisitions and disposals



# Net income

## 14.7% of sales

In CHF million



**Income before tax** of CHF 1,313 million compared to CHF 989 million in 2023

**Net income** of CHF 1,090 million, or 14.7% of sales, versus CHF 893 million, or 12.9% of sales in 2023. Net income increased by 32.1% when measured in local currency

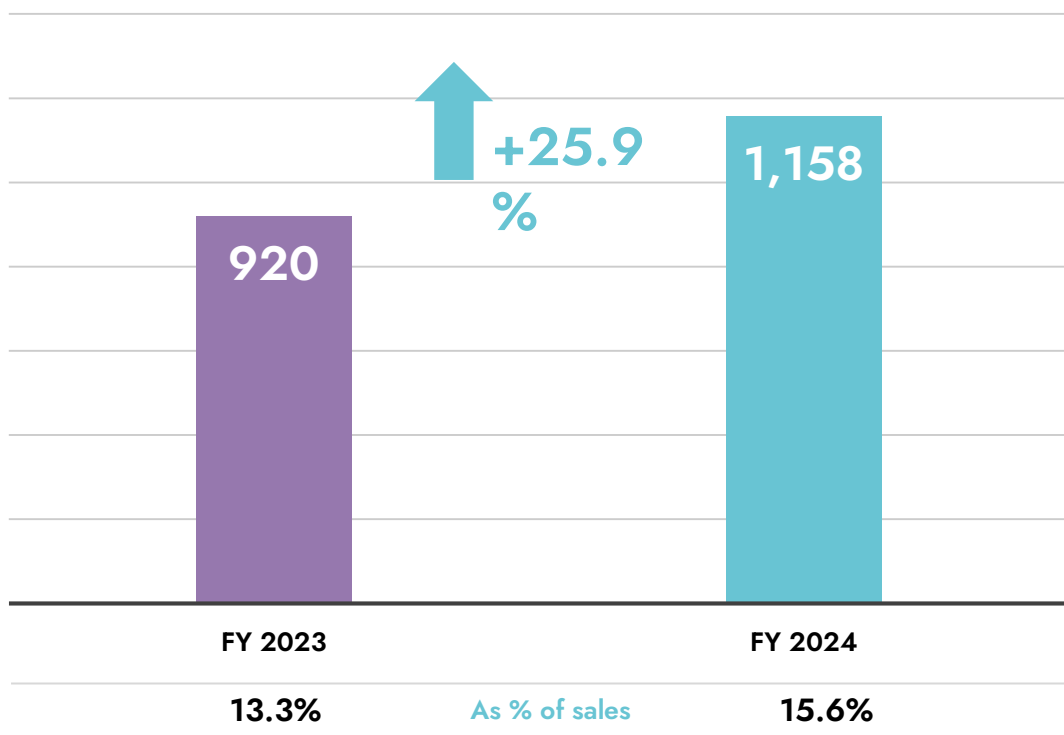
**Effective tax rate** of 17%, compared to 10% in 2023, with the tax rate in 2023 being lower largely due to one-time effects of tax changes in Switzerland. Excluding these one-time effects, the effective tax rate would have been 17% in 2023

**Basic EPS** of CHF 118.17 per share, versus CHF 96.81 in 2023, an increase of 22.1%

# Free cash flow

## Record free cash flow of CHF 1,158 million or 15.6% of sales

In CHF million



**Free cash flow** of CHF 1,158 million, compared to CHF 920 million in 2023. Free cash flow is 15.6% of sales compared to 13.3% in 2023

**Operating cash flow** of CHF 1,625 million, compared to CHF 1,373 million in 2023, an increase of 18.4% over 2023

**Total net investments** of CHF 280 million, or 3.8% of sales, as the Group continues to invest in growth and the integration of recent acquisitions. The net investments in 2023 were 3.9% of sales

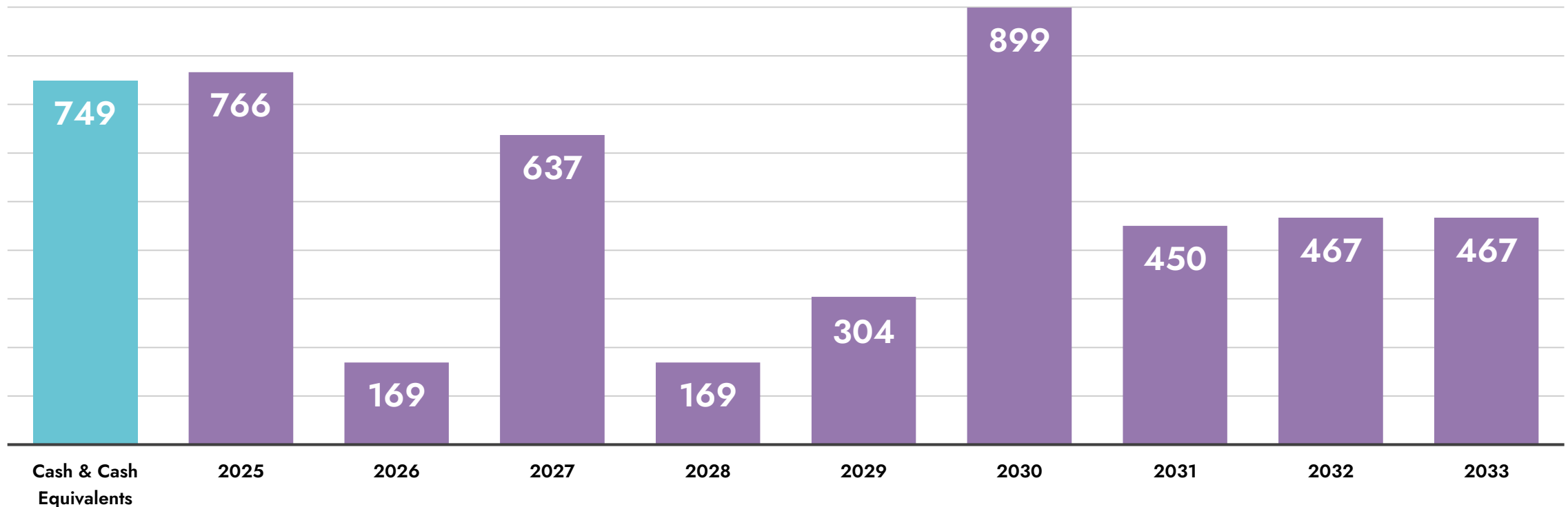
**Net working capital** of 23.4% of sales compared to 24.1 % in 2023, with a continuing focus on the effective management of all aspects of working capital

# Balanced debt structure

## Debt maturities and average borrowing rates

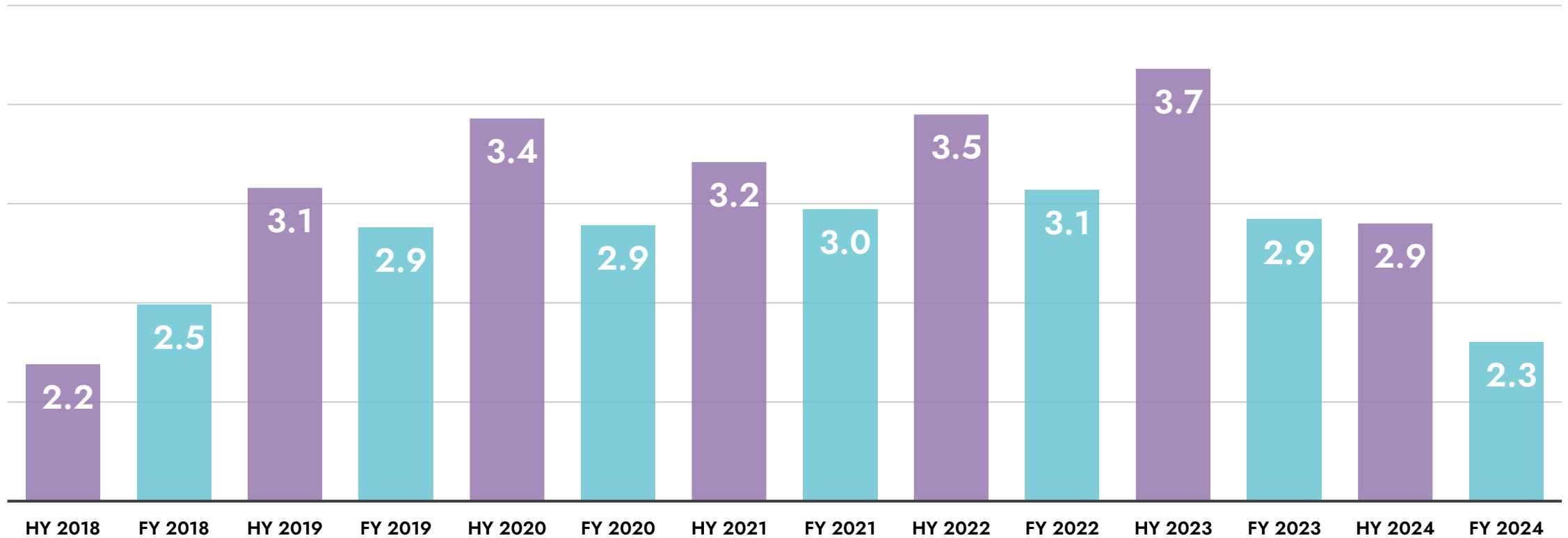
The weighted average effective interest rate for the Group was 1.75% as at 31 December 2024 compared to 1.69% in December 2023.

Debt maturity in CHF million



# Net debt to EBITDA

Strong free cash flow supports focus on deleveraging





# For further information

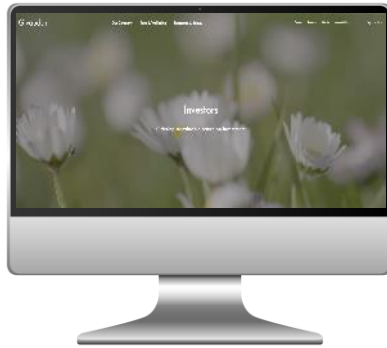
2024 reporting suite

Givaudan  
Human by nature

# Where to find more information

## Reporting suite

[givaudan.com/investors](https://givaudan.com/investors)



[givaudan.com/sustainability](https://givaudan.com/sustainability)



↓ 2024 Integrated Report



↓ 2024 Governance, Compensation and Financial Report



↓ 2024 Givaudan and ESG

⋮ 2024 Digital Integrated Report



Givaudan

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