

24 January 2025

2024 Full year results

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

Givaudan
Human by nature

Performance highlights

Gilles Andrier
Chief Executive Officer

2024 full year results

Outstanding financial performance

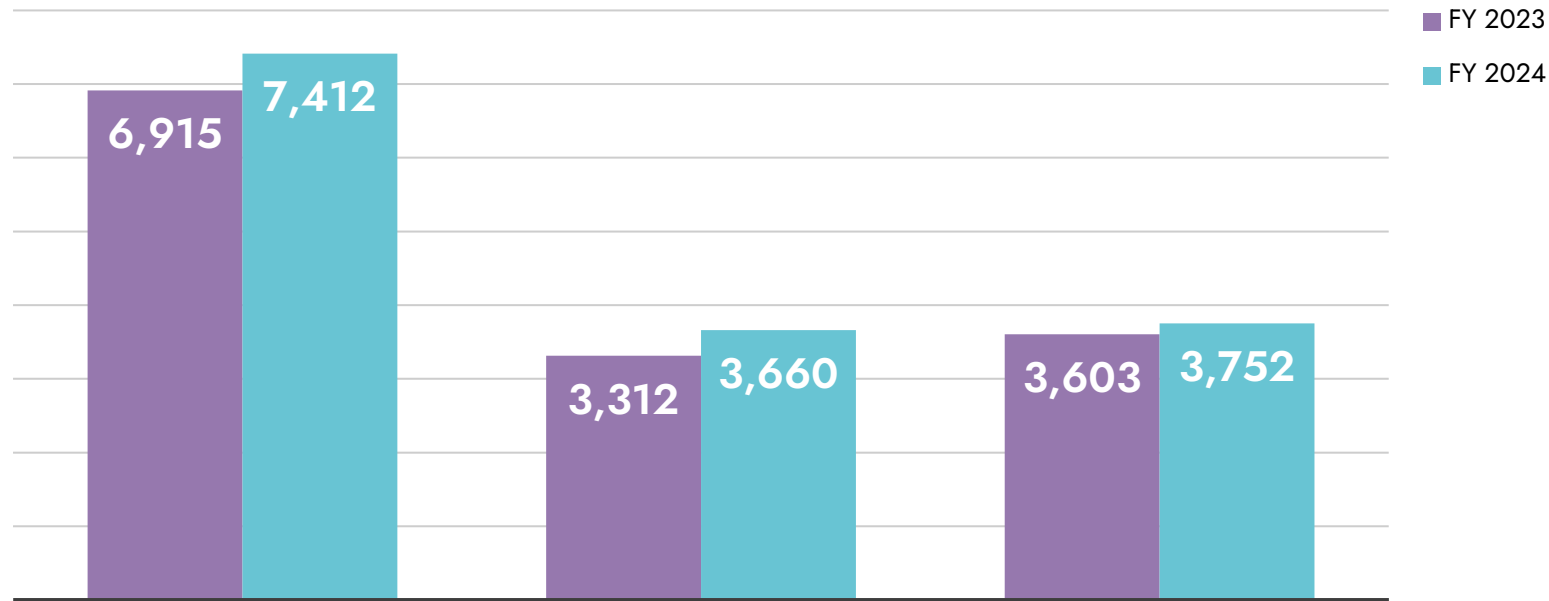
- Sales of CHF 7.4 billion, an increase of 12.3% on a like-for-like* basis and an increase of 7.2% in Swiss francs
- Strong performance across all markets - high growth markets growing at 19.5% and mature markets at 6.4% on a like-for-like basis
- EBITDA of CHF 1,765 million, an increase of 19.8% over 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



Group **Fragrance & Beauty** **Taste & Wellbeing**

12.3%	14.1%	10.7%
7.2%	10.5%	4.1%
4.1%	7.6%	1.1%

% 2024 growth on LFL* basis

% 2024 growth in CHF

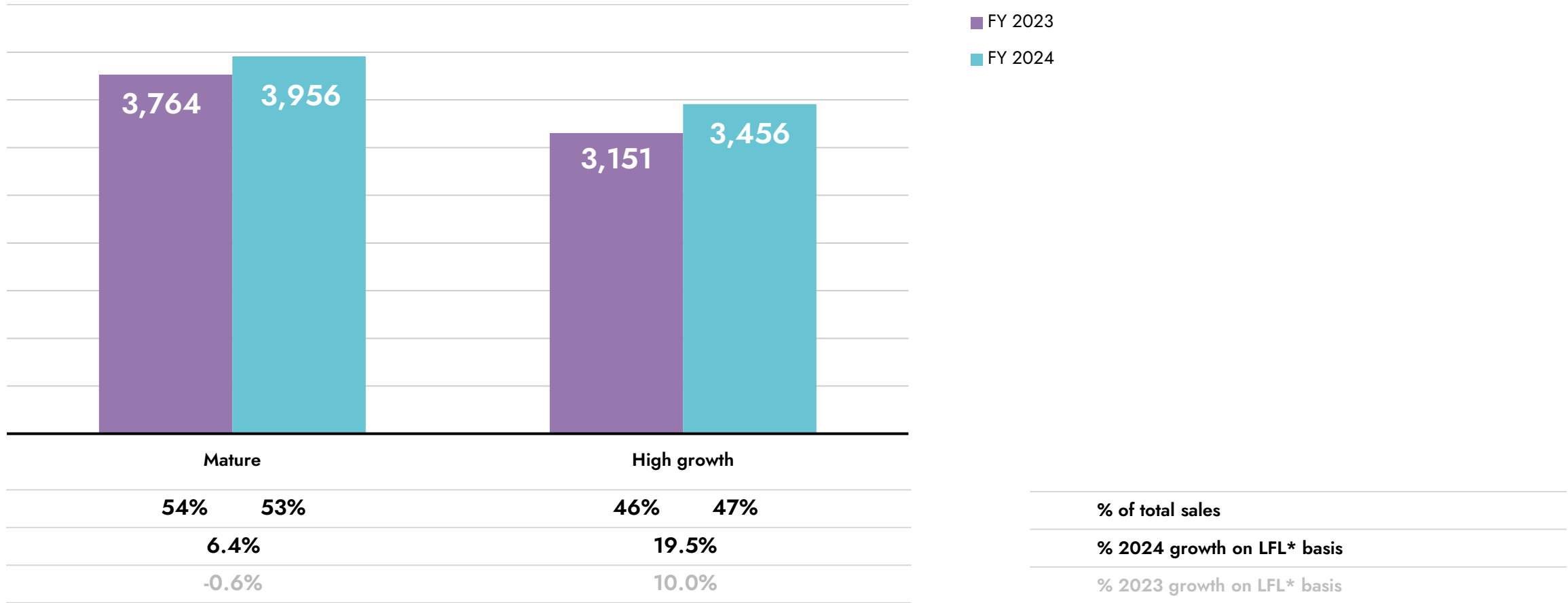
% 2023 growth in LFL* basis

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

Sales evolution by market

Excellent performance in high growth markets

In CHF million

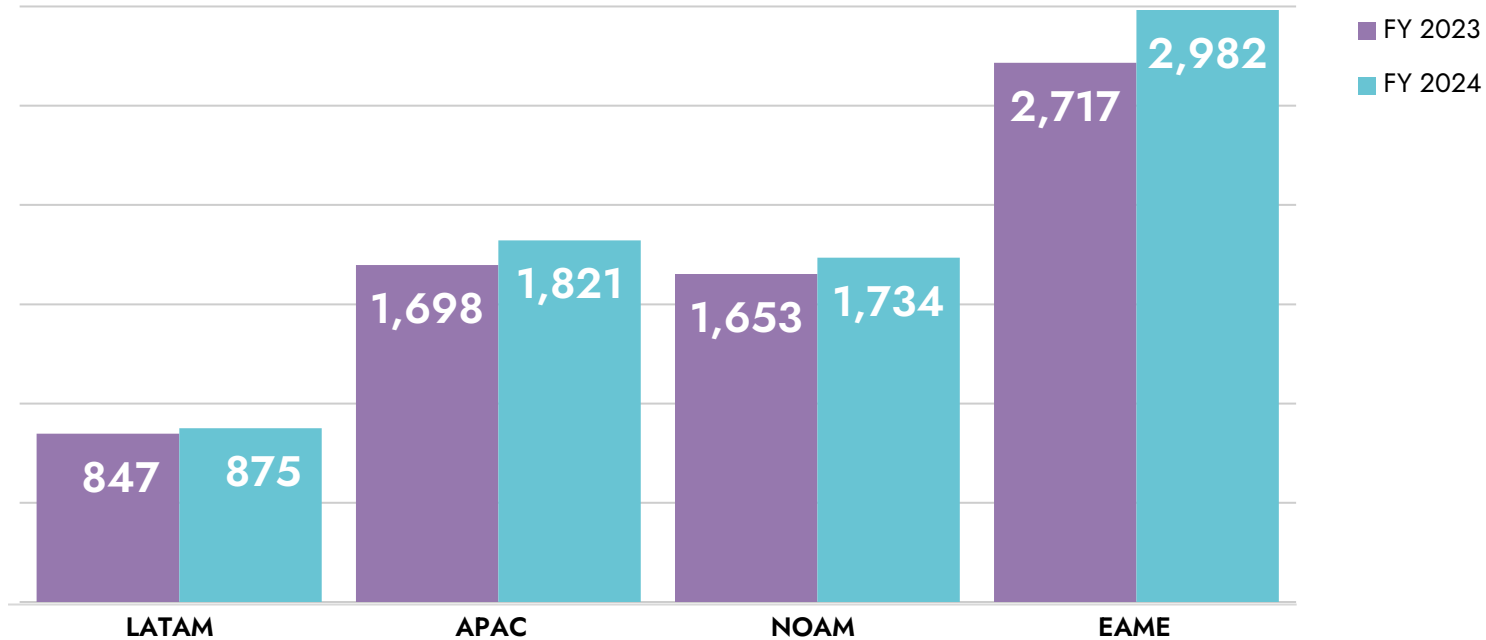


* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

Strong performance across all regions

In CHF million



26.1%	11.4%	5.9%	12.6%
3.4%	7.2%	4.8%	9.8%
15.1%	3.9%	-6.8%	8.4%

% 2024 growth on LFL* basis

% 2024 growth in CHF

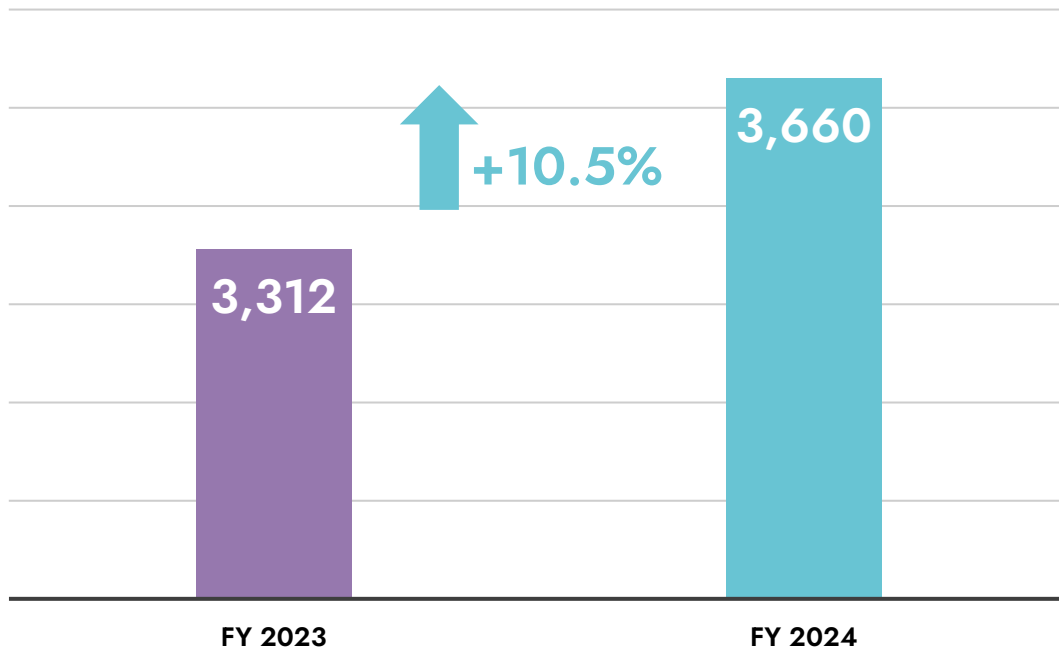
% 2023 growth on LFL* basis

* 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 2nd 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%

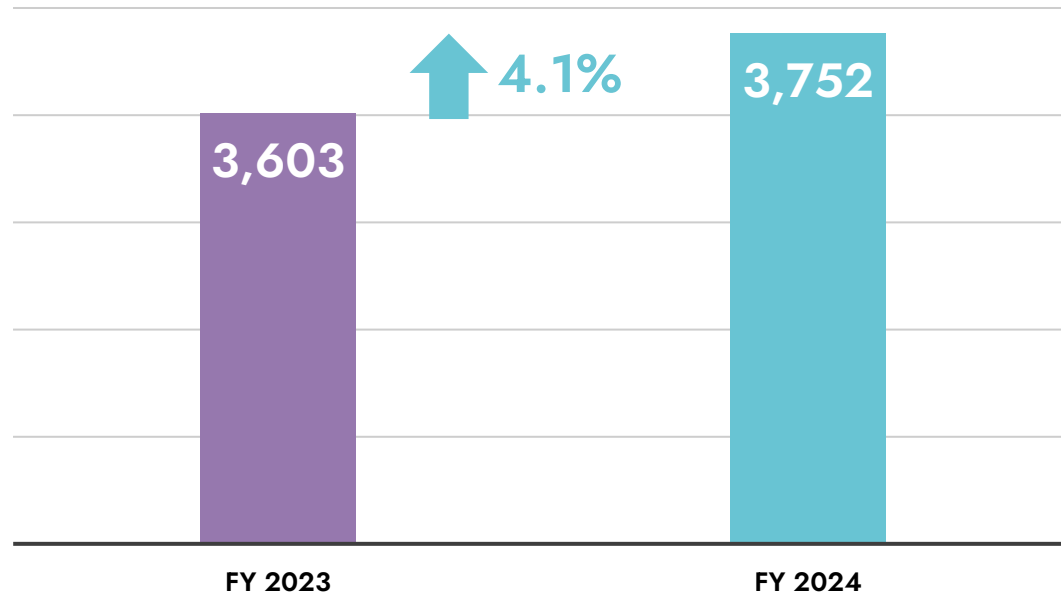
- Double-digit growth in both segments

* 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%
Total	1.1%	10.7%

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

Key innovations addressing customer needs and consumer trends

2024 highlights



Bloomful Splash™

- A significant advancement in fragrance technology
- Allowing our perfumers to define and measure the bloom effect of water-diluted products



Nympheal™

- Exceptional olfactive performance
- Biodegradable molecule and provides broadest offering from a regulatory perspective



Givaudanperfume.id

- Enables us to serve local customers and cater to more fragmented markets



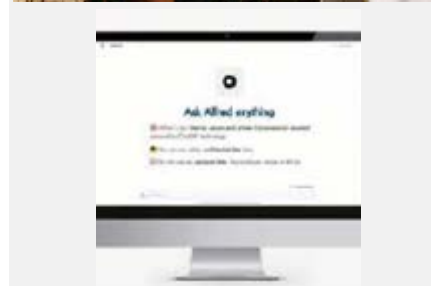
Amaize® Orange Red

- Extracted from a proprietary non-GM purple corn hybrid
- Provides a vibrant red, natural alternative to Red 40 while maintaining a neutral taste



TasteCollections Fire

- A collaboration between our culinary experts and fine fragrance colleagues
- Our new portfolio of ingredients that captures the allure of fire, grill, and smoky flavours

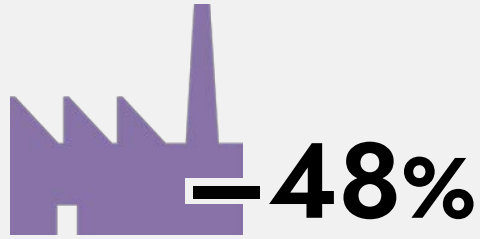


Corporate GenAI tool

- Secure internal platform
- Harnessing the benefits of GenAI to boost efficiency while placing human creativity at its core

Non-financial performance

Key progress and commitments



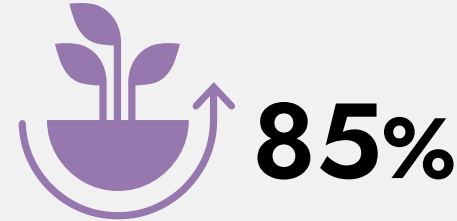
GHG emissions scope 1+2 since 2015
2023: –43%

Helping us reach our climate-positive ambition before 2050



Purchased renewable electricity
2023: 94%

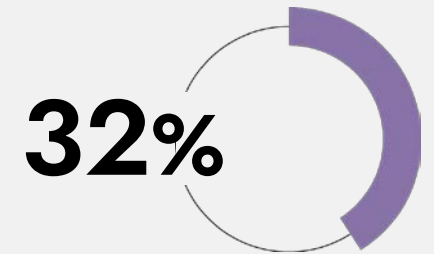
Reaching our 2025 target in advance



% of our naturals raw material portfolio sourced responsibly¹
2023: 76%

Delivering on our ambition to source all materials and services responsibly by 2030

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



Women in senior management
2023: 28%

Making progress on our people ambition of 50% of senior leaders will be women before 2030

TCFD ✓

First inclusion of Climate-related Financial Disclosures, including a climate-scenario analysis
Complying to Swiss CO 964 et. seq. incl. Ordinance on climate disclosure

Operating performance

Stewart Harris
Chief Financial Officer

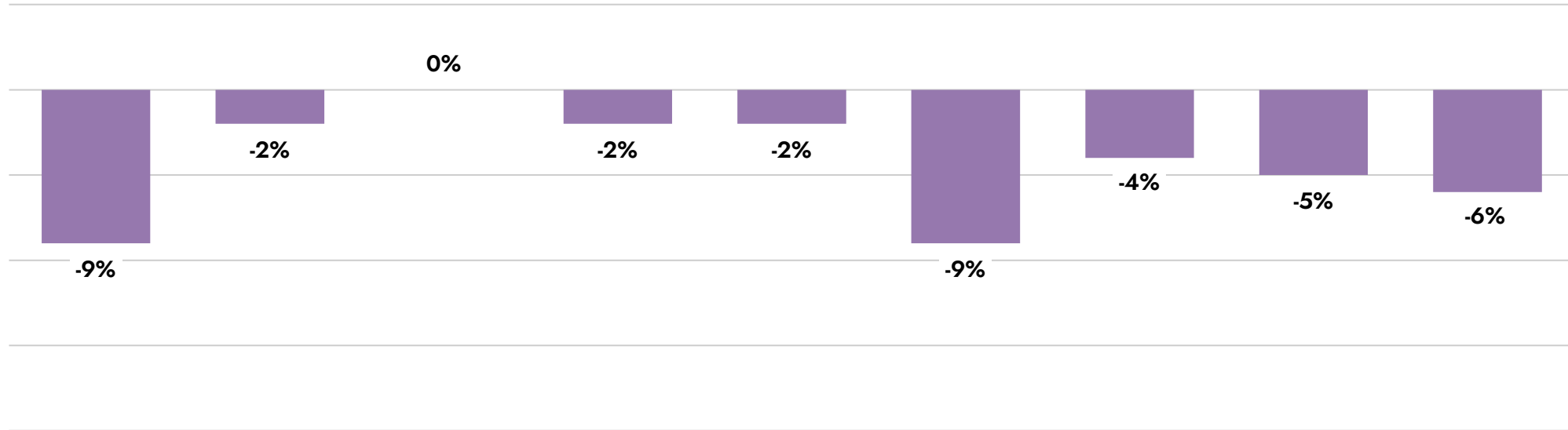
2024 Full year results

Operating performance highlights

- 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
- EBITDA of CHF 1,765 million compared to CHF 1,473 in 2023, an increase of 19.8% over 2023
- Reported EBITDA margin of 23.8% compared to 21.3% in 2023, with the comparable EBITDA margin at 24.5% versus 22.4% in 2023
- Net income of CHF 1,090 million, up 22.1% year-on-year and an increase of 32.1% when measured in local currency terms
- Operating cash flow of CHF 1,625 million, an increase of 18.4% over 2023
- Record Free cash flow of CHF 1,158 million or 15.6% of sales compared to 13.3% in 2023
- Net debt to EBITDA of 2.3 compared to 2.9 at June 2024 and 2.9 at December 2023

Exchange rate development

Continued strengthening Swiss Franc against most currencies

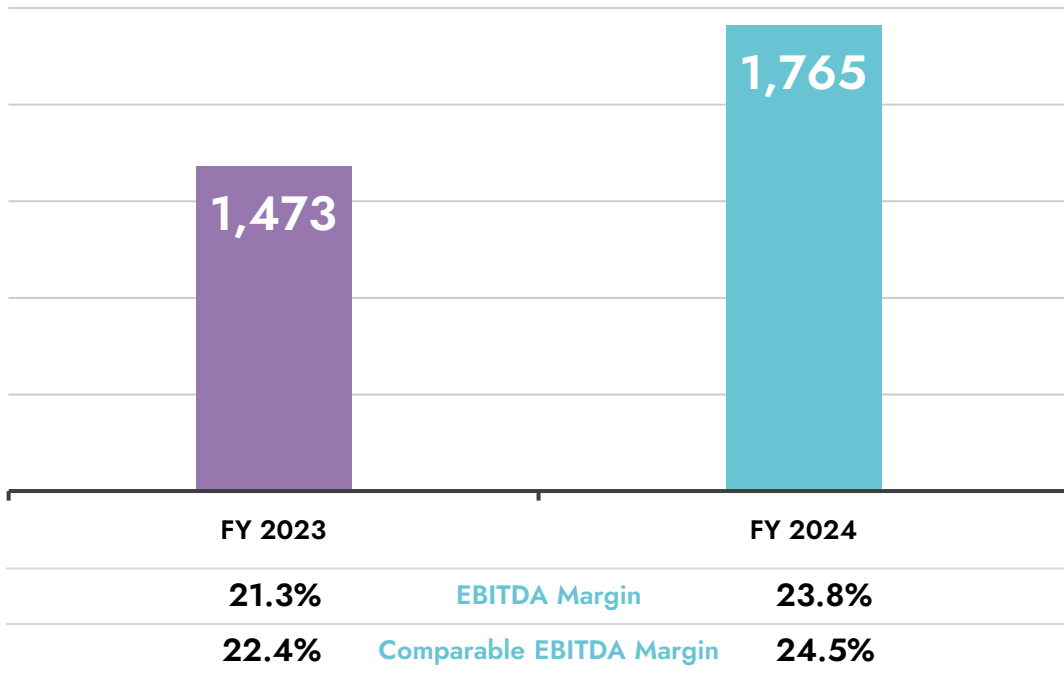


	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
FY 2024	0.58	0.88	1.12	0.95	0.66	0.16	12.25	4.82	0.55
FY 2023	0.64	0.90	1.12	0.97	0.67	0.18	12.71	5.08	0.59
Units	100	1	1	1	1	1	100	100	10,000

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

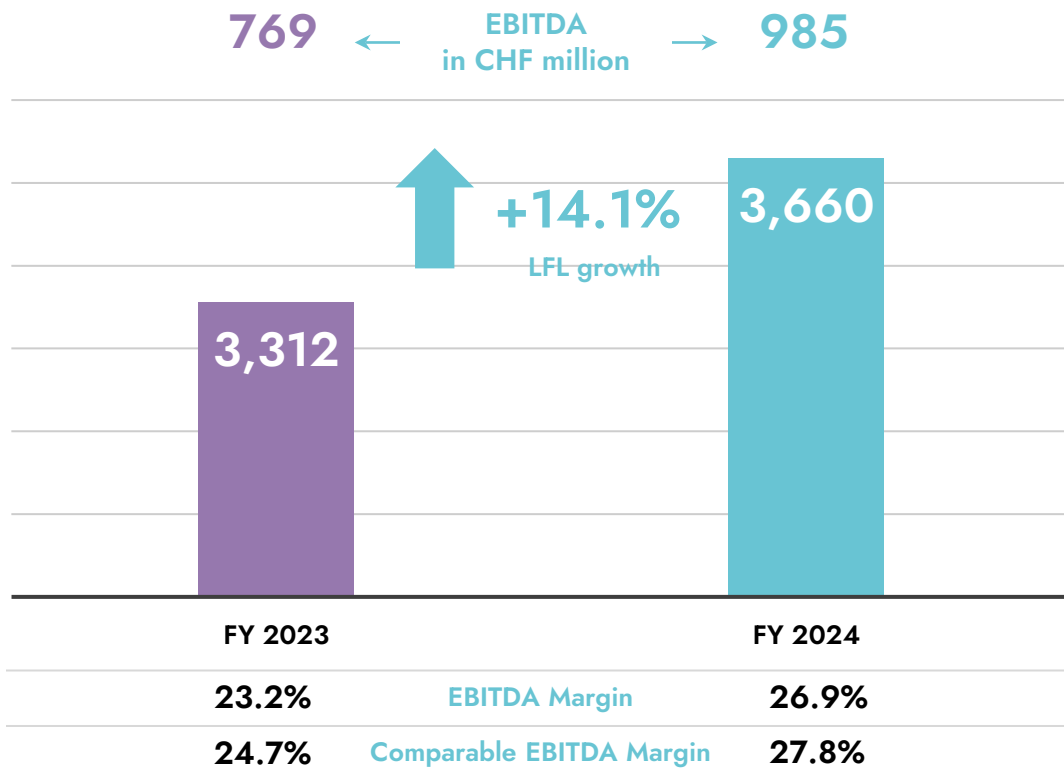
As % of sales

* 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

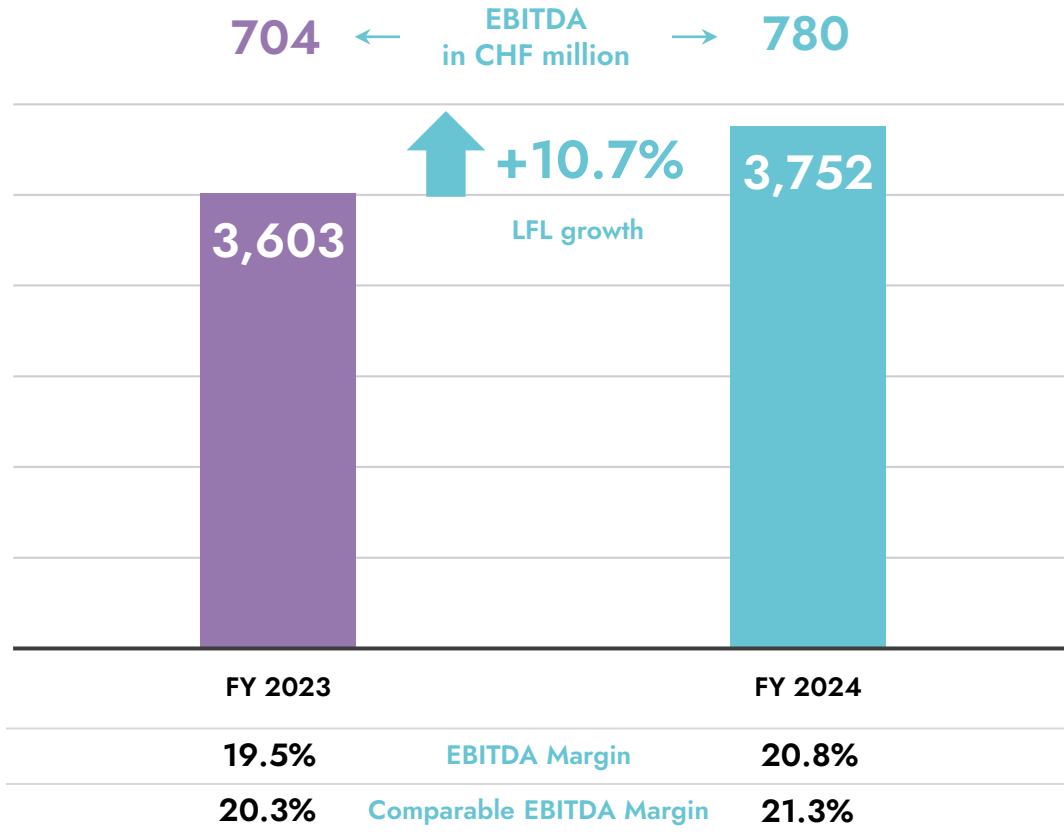
As % of sales

* 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

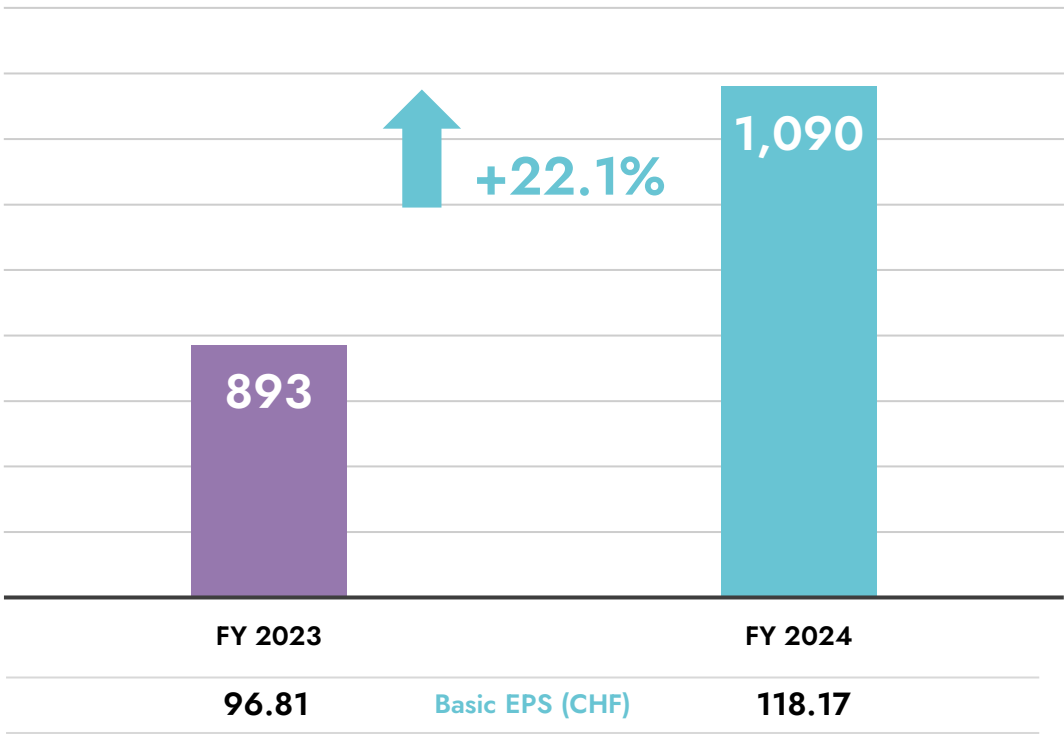
As % of sales

* 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

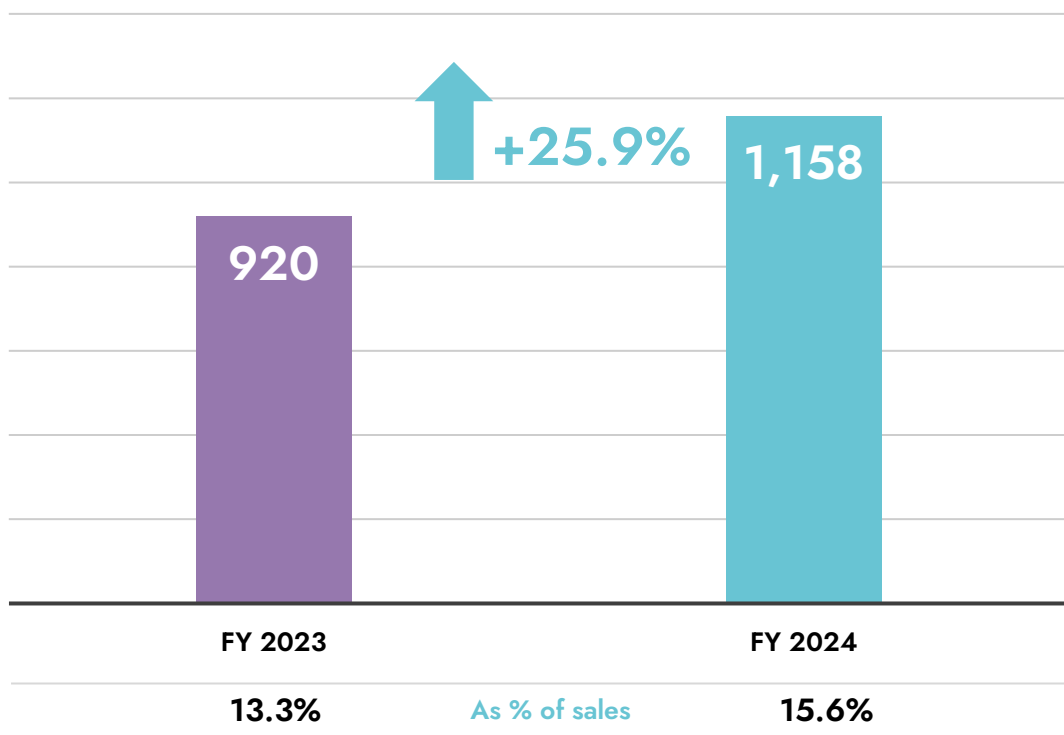
Effective tax rate of 17%, compared to 10% in 2023, with the tax rate in 2023 being lower largely due to one-time effects of tax changes in Switzerland. Excluding these one-time effects, the effective tax rate would have been 17% in 2023

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

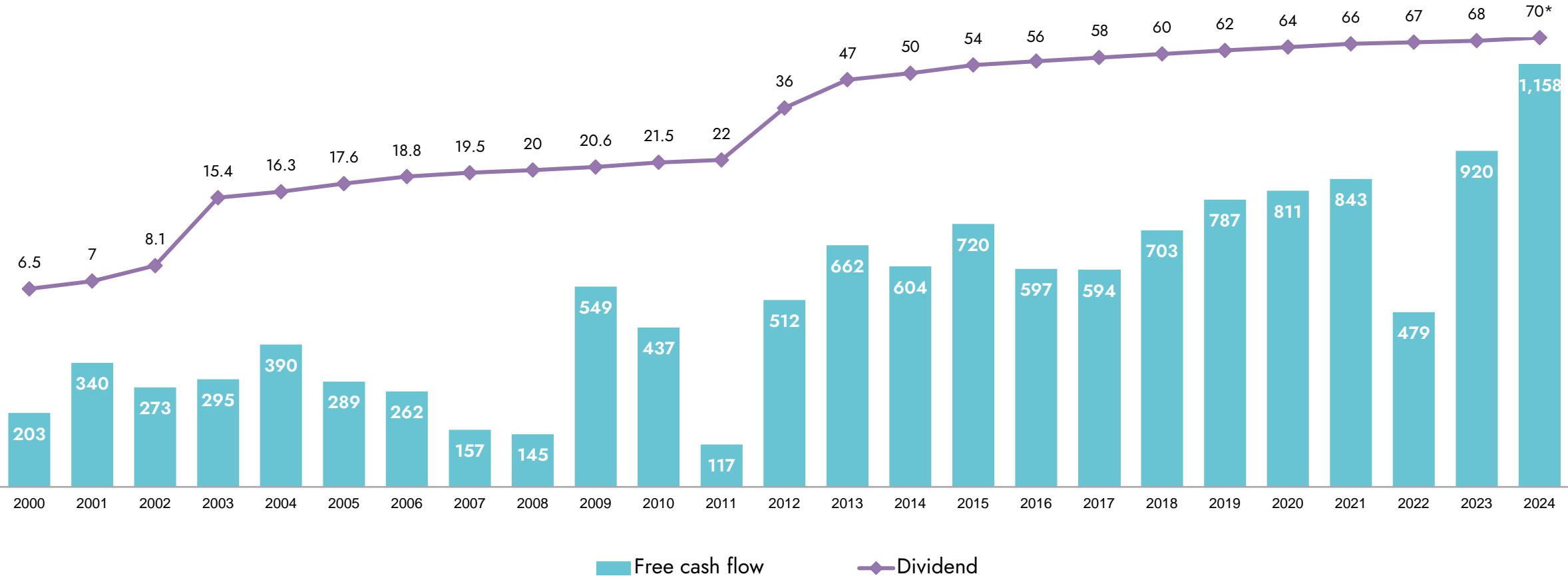
Operating cash flow of CHF 1,625 million, compared to CHF 1,373 million in 2023, an increase of 18.4% over 2023

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

Dividend per share

Increasing 2.9% over 2024, the 24th consecutive increase

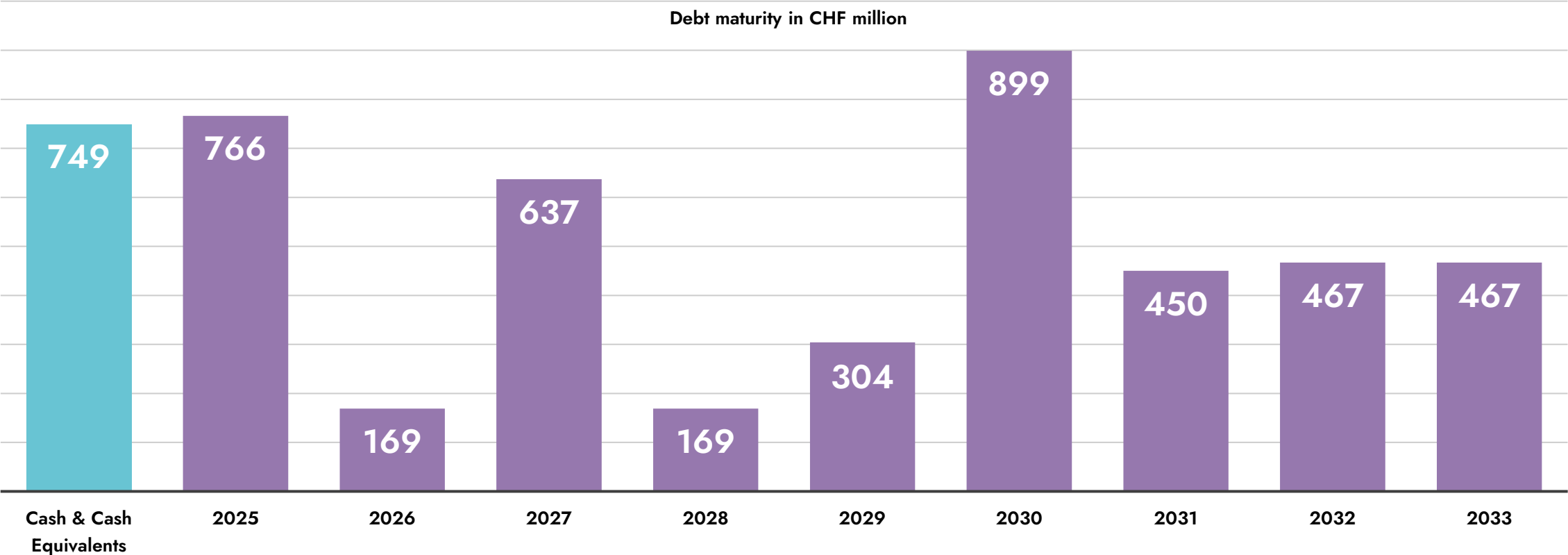


* Subject to approval by the shareholders at the AGM in March 2025

Balanced debt structure

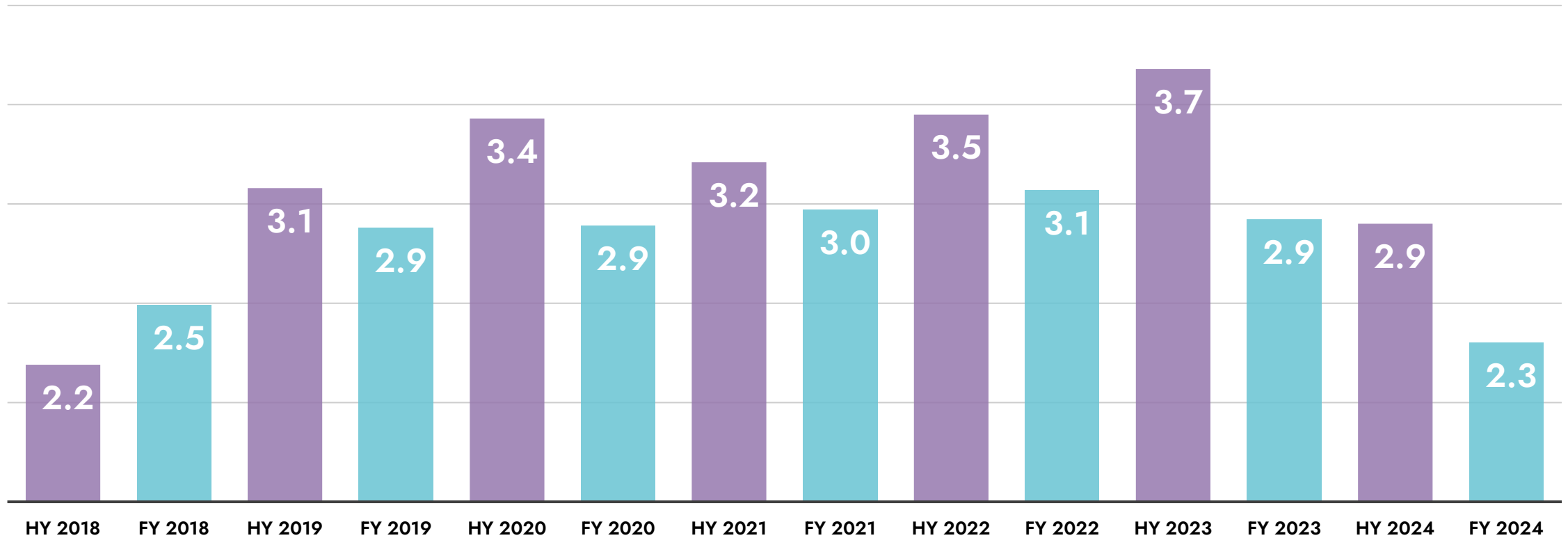
Debt maturities and average borrowing rates

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



Net debt to EBITDA

Strong free cash flow supports focus on deleveraging



2025 Strategy and outlook

Gilles Andrier
Chief Executive Officer

2025 Strategy

On track to deliver on our performance commitments

AMBITION

Sales growth



4.0% – 5.0%

2021-2025

Average LFL¹ sales growth

Free cash flow



>12% of sales

2021-2025

Average FCF² as % of sales

Purpose commitments



Purpose-linked
targets

STATUS

7.2%

Average LFL sales growth
between 2021-2024

12.1%

Average FCF as a % of sales
over 2021-2024

Ongoing progress
Towards our 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. FCF (Free Cash Flow) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments

2025 Outlook

Key themes review



2025 Strategy Delivery

- Fully on track to deliver our 2025 strategy commitments
- 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



2025 outlook

- Confident in our focused strategy, our portfolio and our market position
- Strong natural hedges across products segments, geographies and customer groups
- Increase in input costs at a Group level expected to be ~4% in 2025, with continued pressure particularly in naturals in both divisions



Non-recurring Costs

- Acquisition, Restructuring and other project related expenses of CHF 30 million expected in 2025

Q&A

Givaudan

Upcoming events

- 20 March 2025 Annual General Meeting in Geneva
- 10 April 2025 First quarter sales and spring investor conference in Vernier

Thank you

Contact

Claudia Pedretti, Head of Investor and Media Relations

T +41 52 354 01 32

E claudia.pedretti@givaudan.com



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