

## Company news

Ad hoc announcement pursuant to article 53 LR  
Geneva, 11 October 2022

## 2022 Nine month sales

### Sustained solid growth across all businesses

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“We are very pleased with our sustained solid growth across all of our businesses in what remains to be a challenging environment. We have demonstrated our strong focus on execution, in supporting the growth of our customers, whilst also leveraging our innovation capabilities to introduce new solutions which further strengthen our market leadership position in our chosen markets.” Gilles Andrier, CEO

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## Sales performance

In the first nine months of 2022 **Givaudan recorded sales of CHF 5,458 million**, an increase of 6.1% on a like-for-like<sup>1</sup> basis and 7.7% in Swiss francs.

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

With higher input costs in 2022, the Company is fully on track in implementing price increases in collaboration with its customers to fully compensate for the increases in input costs.

**Fragrance & Beauty sales were CHF 2,489 million**, an increase of 5.8% on a like-for-like<sup>1</sup> basis and an increase of 5.9% in Swiss francs, against a strong comparable growth of 8.4% in 2021.

On a business unit basis, Fine Fragrance sales increased by 14.8% on a like-for-like basis and Consumer Products sales increased by 2.2% on a like-for-like basis. Sales of Fragrance Ingredients and Active Beauty increased by 10.2% on a like-for-like basis.

In Fragrance & Beauty, the good growth was driven by the sustained strong performance of Fine Fragrances and Fragrance Ingredients combined with the sustained return to good growth momentum in the Consumer Products business. In Active Beauty the single-digit growth was achieved against a high double-digit comparable growth in 2021. Across all businesses and customer groups, the good performance was supported by the increased impact in the third quarter of the pricing actions implemented with customers to compensate for the increases in input costs.

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**Taste & Wellbeing sales were CHF 2,969 million**, an increase of 6.4% on a like-for-like basis<sup>1</sup> and an increase of 9.3% in Swiss francs, against a strong prior year comparable growth of 7.2%.

On a regional basis, sales in Asia Pacific increased by 4.2% on a like-for-like basis, despite being impacted by the ongoing COVID-19 measures in China; sales in Europe increased by 12.5% on a like-for-like basis; sales in South Asia, Africa and the Middle East increased by 16.6% on a like-for-like basis; sales in North America decreased by 2.8% on a like-for-like basis and in Latin America, sales increased by 17.1% on a like-for-like basis.

From a segment perspective Beverages, Dairy, Snacks, Savoury and Sweet Goods all contributed to the good sales 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 flow<sup>2</sup> of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

Our bold and ambitious long-term purpose goals are defined in four domains: creations, nature, people and communities. Our ambitions include doubling our business through creations that contribute to happier, healthier lives by 2030, becoming climate positive before 2050, becoming a leading employer for inclusion before 2025 and sourcing all materials and services in a way that protects the environment and people by 2030.

## Upcoming events

Investor Day - 20 October 2022  
Full year results - 25 January 2023

## Contact

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## Key Tables

### Sales performance January to September

In millions of Swiss francs	2021		2022	Change %			2022	Change %
	Sales as reported	LFL development <sup>1</sup>	Sales LFL	LFL basis <sup>1</sup>	Acquisition impact (net)*	Currency effects	Sales as reported	In Swiss francs
<b>Group</b>	<b>5,067</b>	<b>310</b>	<b>5,377</b>	<b>6.1%</b>	<b>140</b>	<b>-59</b>	<b>5,458</b>	<b>7.7%</b>
Fragrance & Beauty	2,351	136	2,487	5.8%	31	-29	2,489	5.9%
Taste & Wellbeing	2,716	174	2,890	6.4%	109	-30	2,969	9.3%

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

Acquired company	Sales included from	Group	Fragrance & Beauty	Taste & Wellbeing
Custom Essence	December 2021	31	31	
DDW	December 2021	116		116
Discontinued and disposed business		-7		-7
<b>Total</b>		<b>140</b>	<b>31</b>	<b>109</b>

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

In millions of Swiss francs	2021		2022	Change %			2022	Change %
	Sales as reported	LFL development <sup>1</sup>	Sales LFL	LFL basis <sup>1</sup>	Acquisition impact (net)	Currency effects	Sales as reported	In Swiss francs
<b>Group</b>	<b>1,694</b>	<b>97</b>	<b>1,791</b>	<b>5.8%</b>	<b>48</b>	<b>-31</b>	<b>1,808</b>	<b>6.7%</b>
Fragrance & Beauty	787	62	849	7.9%	10	-16	843	7.1%
Taste & Wellbeing	907	35	942	3.9%	38	-15	965	6.4%

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## Sales January to September: Fragrance & Beauty

In millions of Swiss francs	2021 Sales growth LFL <sup>1</sup>	2022 Sales growth LFL <sup>1</sup>
Fine Fragrances	28.6%	14.8%
Consumer Products	2.5%	2.2%
Fragrance Ingredients and Active Beauty	14.8%	10.2%

## Sales January to September: Taste & Wellbeing

In millions of Swiss francs	2021 Sales growth LFL <sup>1</sup>	2022 Sales growth LFL <sup>1</sup>
Europe	5.2%	12.5%
South Asia, Middle East and Africa	5.1%	16.6%
North America	5.0%	-2.8%
Latin America	24.6%	17.1%
Asia Pacific	6.8%	4.2%

## Sales evolution by market - January to September

In millions of Swiss francs	2021		2022		Change %			2022	Change %
	Sales as reported	LFL development <sup>1</sup>	Sales LFL	LFL basis <sup>1</sup>	Acquisition impact (net)	Currency effects	Sales as reported	In Swiss francs	
High growth markets	2,148	200	2,348	9.3%	40	-11	2,377	10.7%	
Mature markets	2,919	110	3,029	3.8%	100	-48	3,081	5.5%	

## Sales evolution by region - January to September

In millions of Swiss francs	2022	2021	Change %	Change %
	Sales as reported	Sales as reported	On LFL basis <sup>1</sup>	In Swiss francs
LATAM	640	550	10.9%	16.6%
APAC	1,337	1,272	4.5%	5.2%
NOAM	1,478	1,393	-2.9%	6.0%

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EAME	2,003	1,852	12.6%	8.1%
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**Notes:**

<sup>1</sup> LFL (Like-for-like) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.

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