

25 January 2023

2022 Full Year Results

Solid business performance in a challenging environment

Givaudan
Human by nature

Gilles Andrier

Chief Executive Officer

Performance highlights

2022 Full year results

Solid business performance in a challenging environment

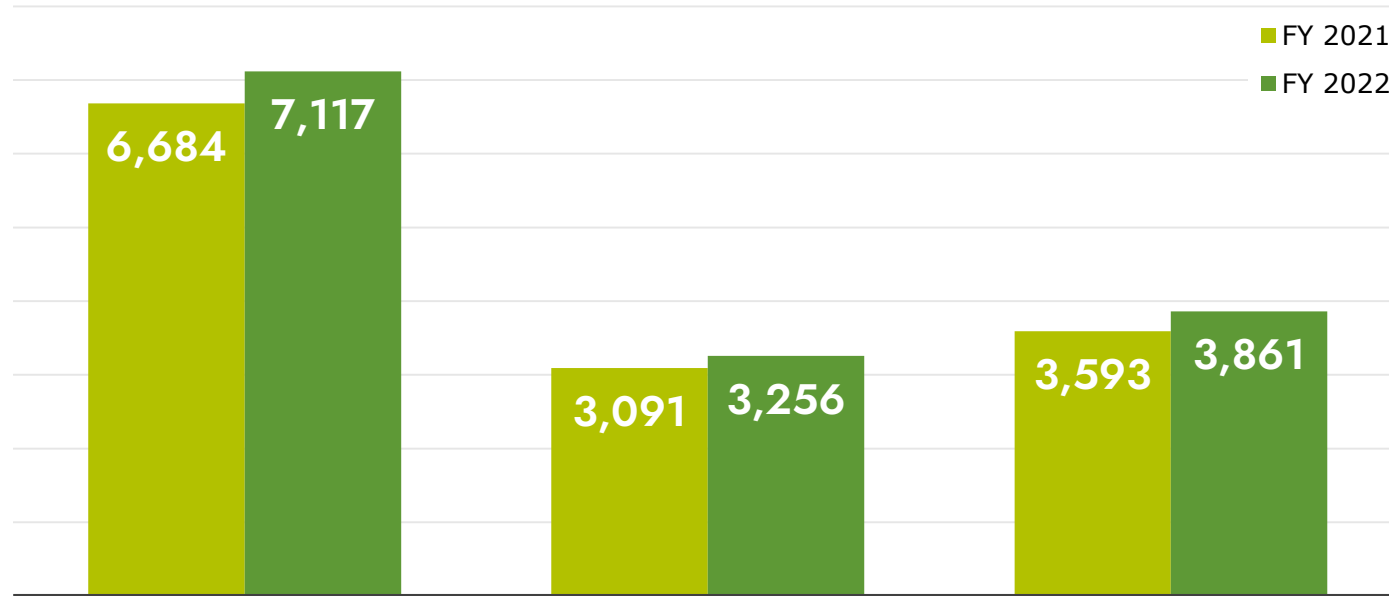
- Sales of CHF 7.1 billion, up 5.3% on a like-for-like* basis and 6.5% in Swiss francs
- Strong contribution from high growth markets with an increase of 9.9% on a like-for-like* basis
- EBITDA of CHF 1,476 million – EBITDA margin of 20.7% compared to 22.2% in 2021
- Comparable EBITDA margin of 20.9% 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

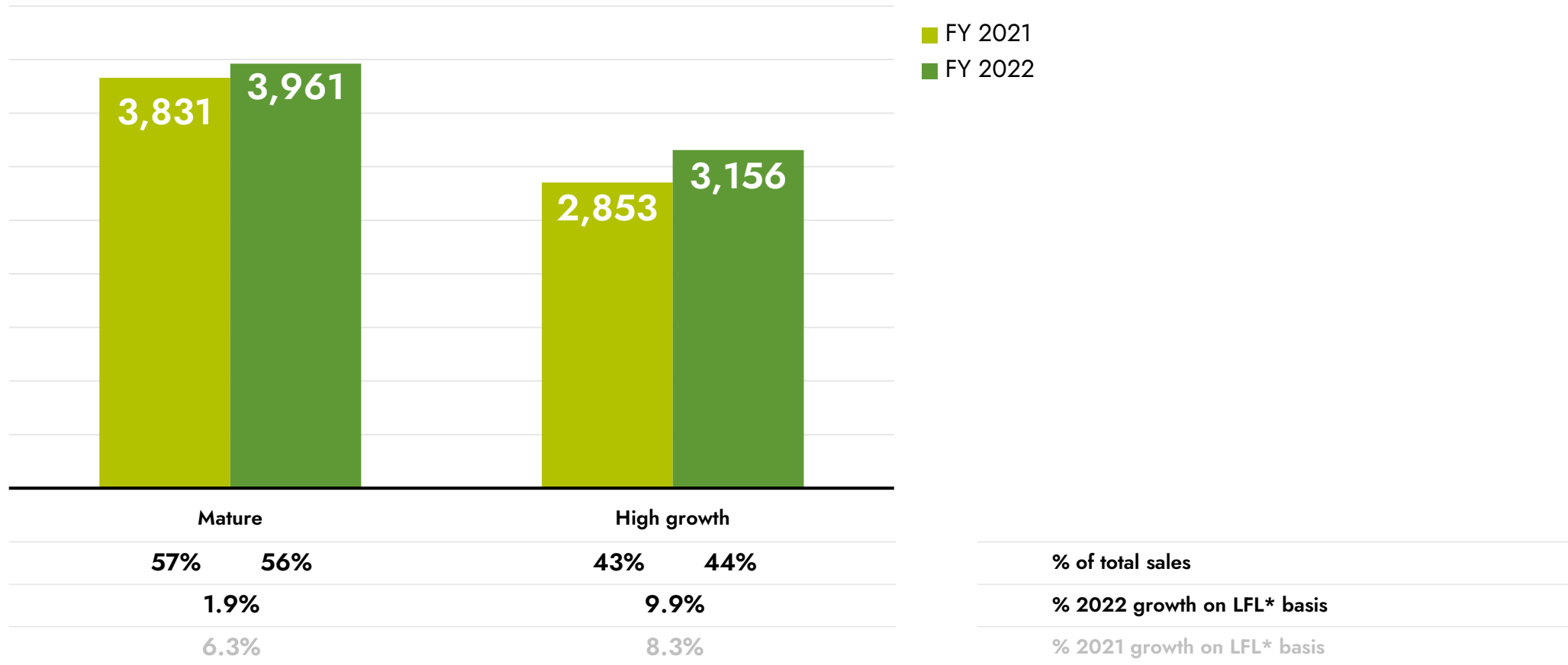
% 2021 growth in LFL* basis

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

Sales evolution by market

Strong performance in high growth markets

In CHF million

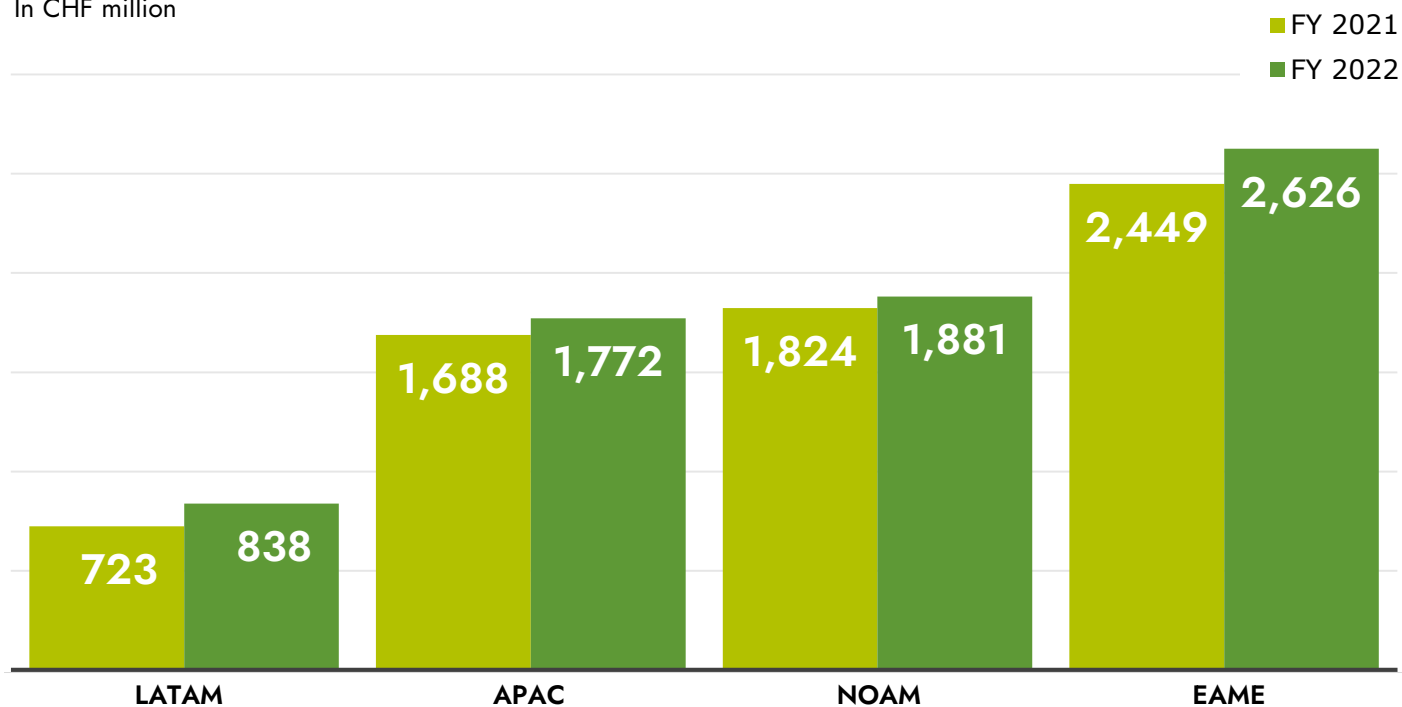


* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

Strong performance 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

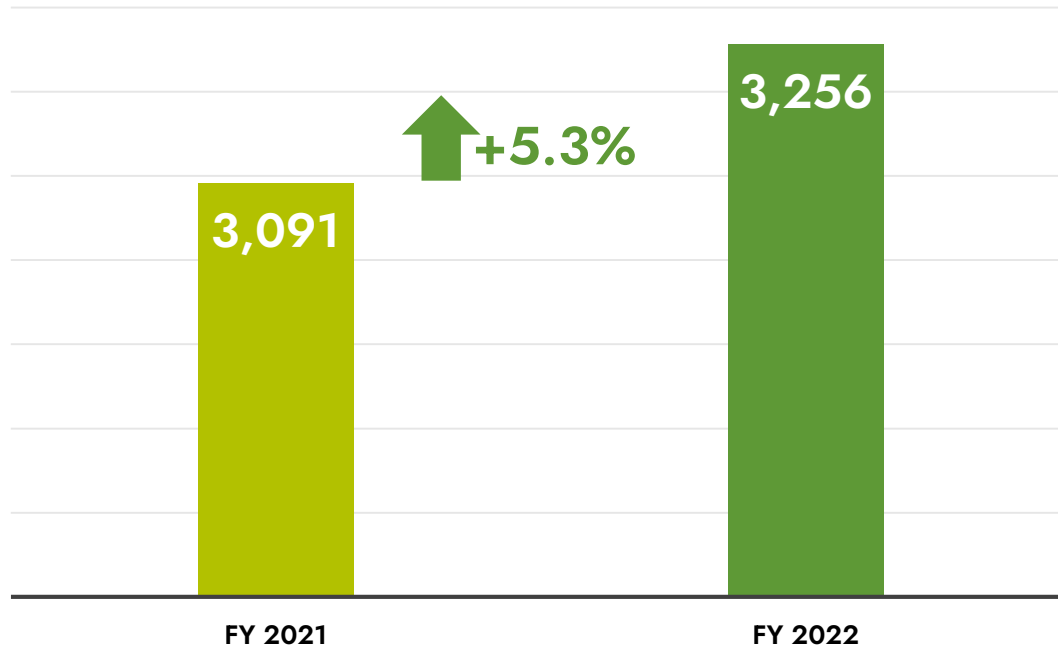
% 2021 growth on LFL* basis

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

Fragrance & Beauty

Sales growth of **5.5%** on a LFL basis

In CHF million



Fine Fragrance sales increased by **14.3% LFL**

- Continuing strong performance, despite prior year comparable growth of 23%
- Supported by a rebound in prestige fragrances and a pick up in travel retail channels

Consumer Product sales increased by **2.0% LFL**

- Lower growth despite good performance from Local & Regional customers

Sales of Fragrance Ingredients and Active Beauty increased by **10.2%**

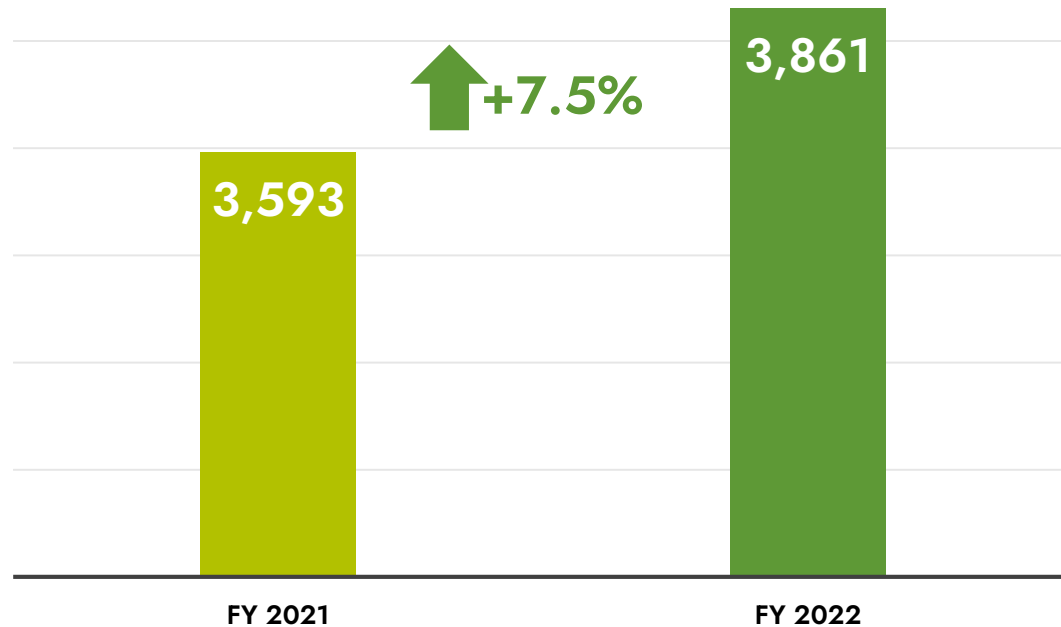
- Continued strong demand for Fragrance Ingredients and Premium Actives in Active Beauty

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

Taste & Wellbeing

Sales growth of **5.2%** on a LFL basis

In CHF million



Sales by region

	2021 Sales Growth LFL	2022 Sales Growth LFL
Europe	6.3%	11.1%
South Asia, Middle East and Africa	6.1%	17.6%
North America	5.8%	-6.4%
Latin America	19.3%	16.7%
Asia Pacific	7.4%	5.3%

Sales commentary

- Very strong growth in Europe, SAMEA and in Latin America
- North America performance impacted by weakening customer demand in the second half of the year
- Growth in Asia Pacific was strong despite COVID-19 impacting performance in China in 2022
- Key growth pillars of the 2025 strategy, including alternative proteins, positively contributing to the growth

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

Differentiation through combining creative design and sustainability

2022 highlights



Primelock+™

- Natural vegan-friendly solution, mimicking animal fat cell
- Enhancing juiciness, flavour and stability
- A low fat and more nutritious solution



Patchoul'Up™

- 100% upcycled active for hair and scalp
- Sourced responsibly in Indonesia
- Crafted through green fractionation from distilled patchouli leaves

BioNootkatone

- Breakthrough ingredient
- Answering market demand for sustainable, natural, clean-label citrus flavour
- A cost-effective, sustainable natural alternative



PlanetCaps™

- A first-to-market fragrance encapsulation innovation
- Combination of high biodegradability and renewable carbon source material
- Meets the new, stringent European Commission microplastics safety regulation



Customer Foresight

- Futurescoping platform leveraging big data, artificial intelligence (AI) technology and Givaudan's deep expertise
- Helps anticipate tomorrow's challenges and untangle the future of consumer expectations

AmbreXolide™

- Exclusive captive molecule
- Developed in line with our FiveCarbon Path™ programme
- Biodegradable and naturally derived molecule

CHF 522 million R&D spend

Tom Hallam

Chief Financial Officer

Operating performance

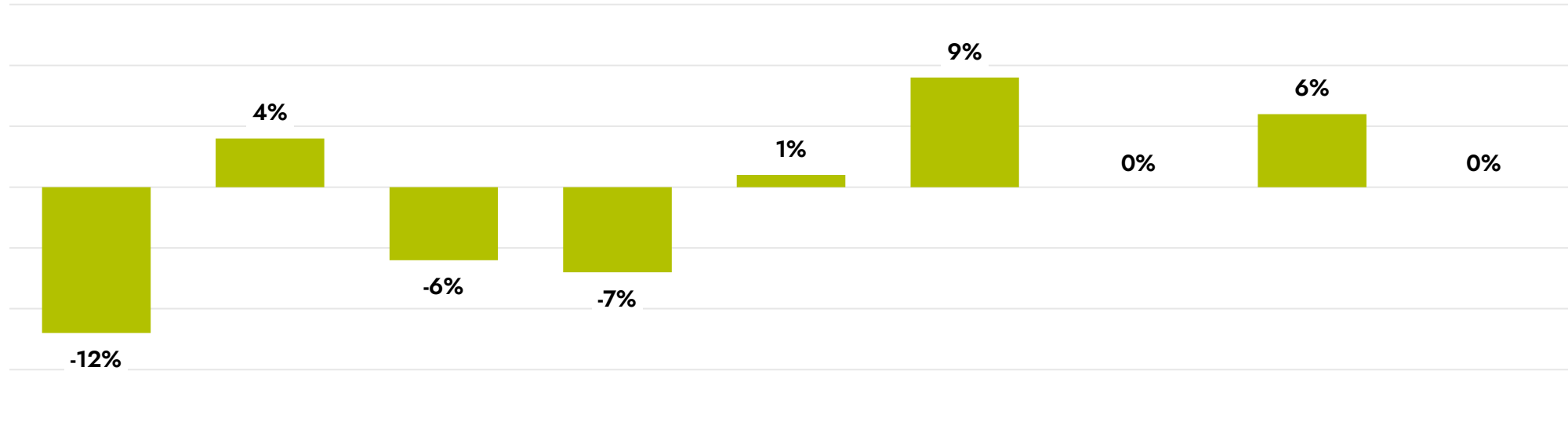
2022 Full year results

Performance highlights

- Sales of CHF 7,117 million, up 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
- Reported EBITDA margin of 20.7% compared to 22.2% in 2021, with the comparable EBITDA margin at 20.9% versus 22.5% in 2021
- Net income of CHF 856 million, up 4.2% year-on-year
- Operating cash flow of CHF 948 million; Free cash flow of 6.7% of sales
- Net debt to EBITDA of 3.07x compared to 2.97x at December 2021

2022 Full year results

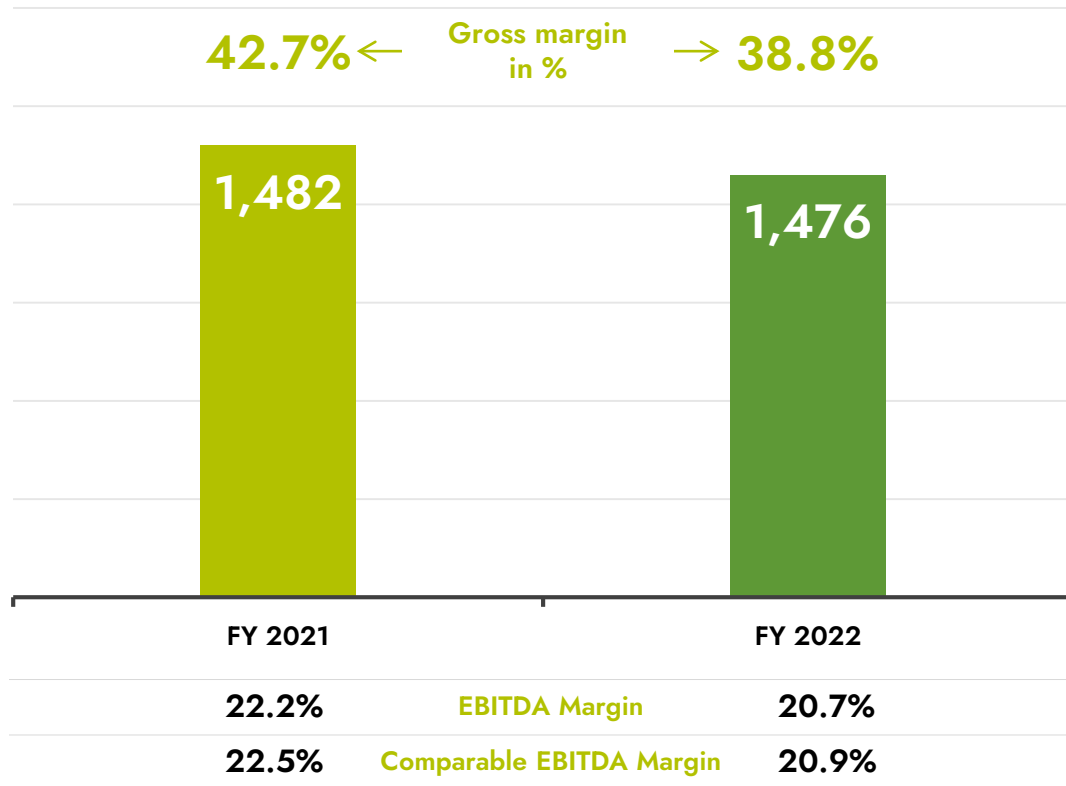
Exchange rate development



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
FY 2022	0.73	0.95	1.18	1.00	0.69	0.19	14.17	4.75	0.64
FY 2021	0.83	0.91	1.26	1.08	0.68	0.17	14.19	4.49	0.64
Units	100	1	1	1	1	1	100	100	10,000

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

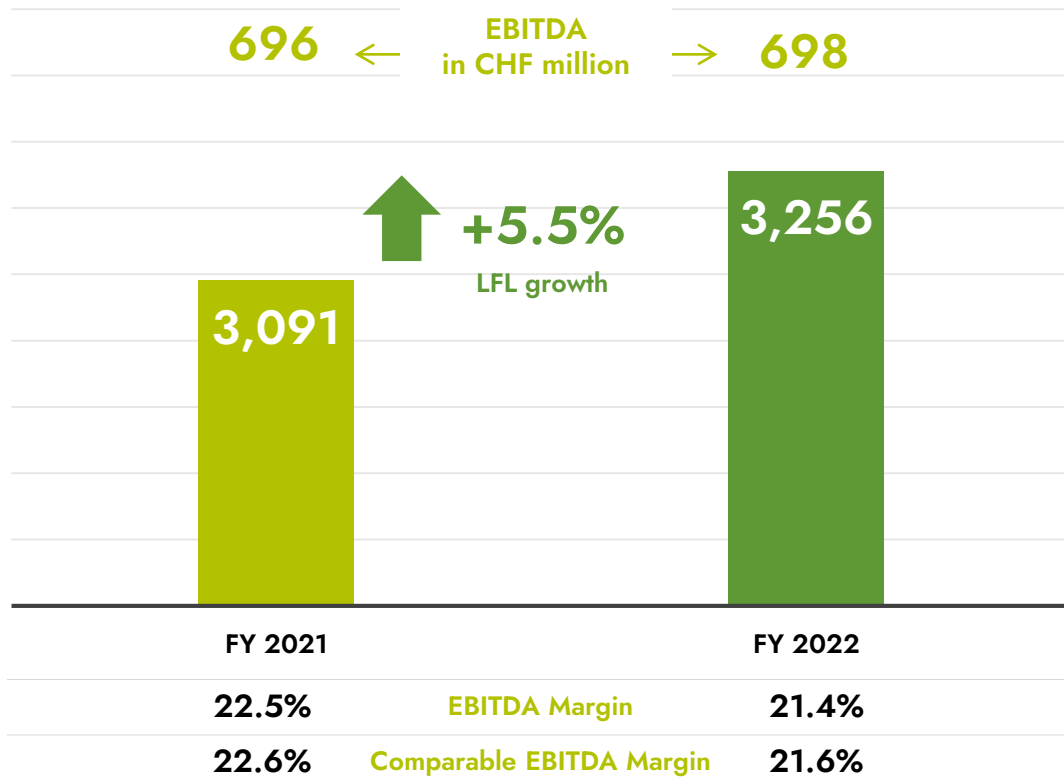
As % of sales

* 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

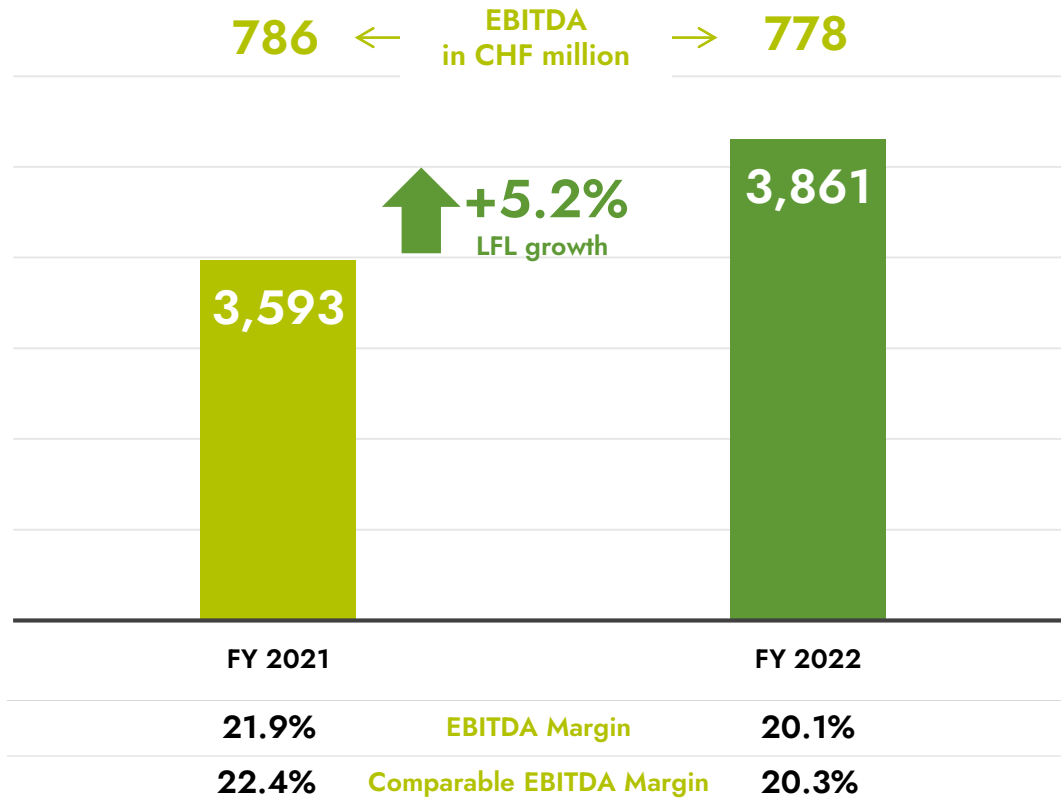
EBITDA margin of 21.4% compared to 22.5% in 2021, with the comparable EBITDA margin at 21.6% versus 22.6% in 2021

* 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

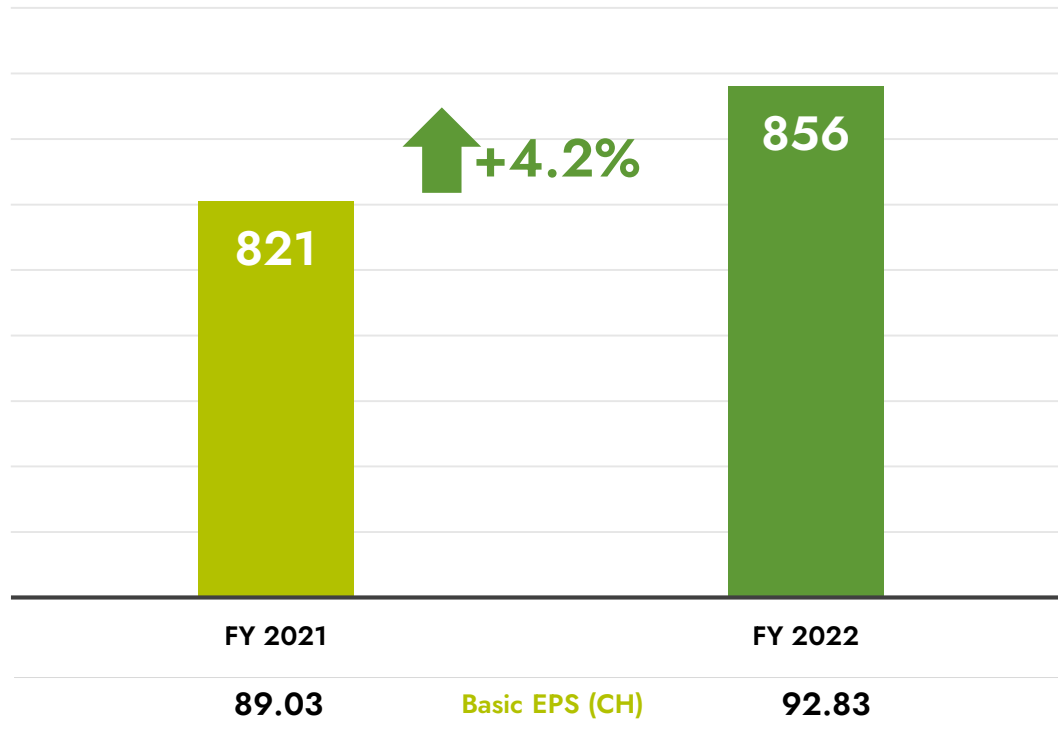
EBITDA margin of 20.1% compared to 21.9% in 2021. The comparable EBITDA margin was 20.3% versus 22.4% in 2021

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

Net income

12.0% of sales

In CHF million



Income before tax of CHF 928 million compared to CHF 965 million in 2021

Net income of CHF 856 million, or 12.0% of sales, versus CHF 821 million, or 12.3% of sales in 2021

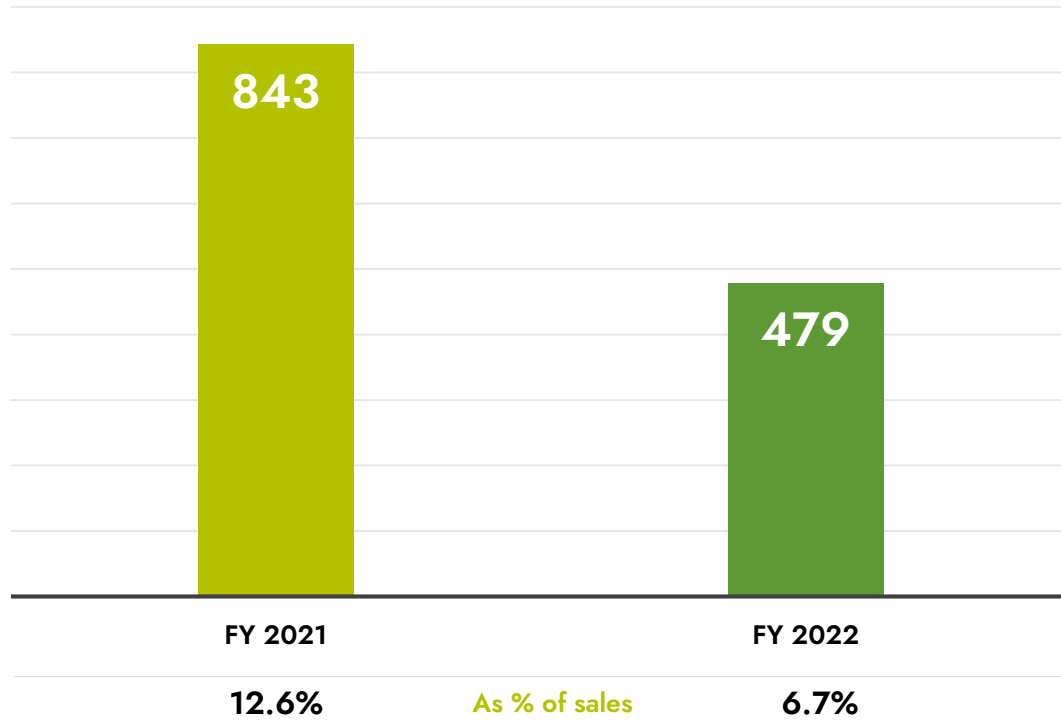
Effective tax rate of 8%, compared to 15% in 2021, driven by the tax effect of non-recurring internal entity restructuring

Basic EPS of CHF 92.83 per share, versus CHF 89.03 in 2021, an increase of 4.3%

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

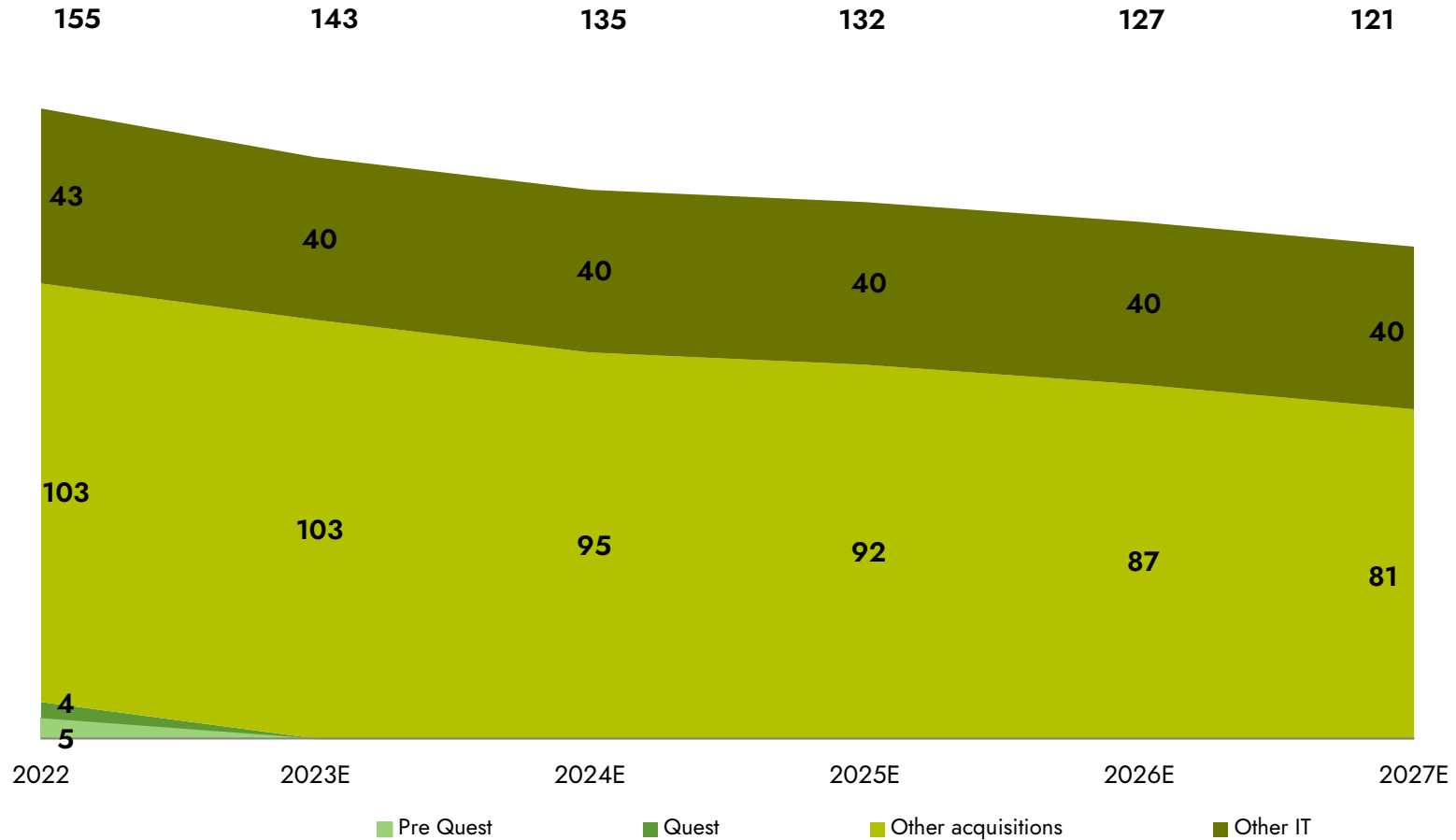
Total net investments of CHF 289 million, or 4.1% of sales, as the Group continued to invest in growth and the integration of recent acquisitions. The net investments in 2021 were 3.7% of sales

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

Amortisation of intangible assets

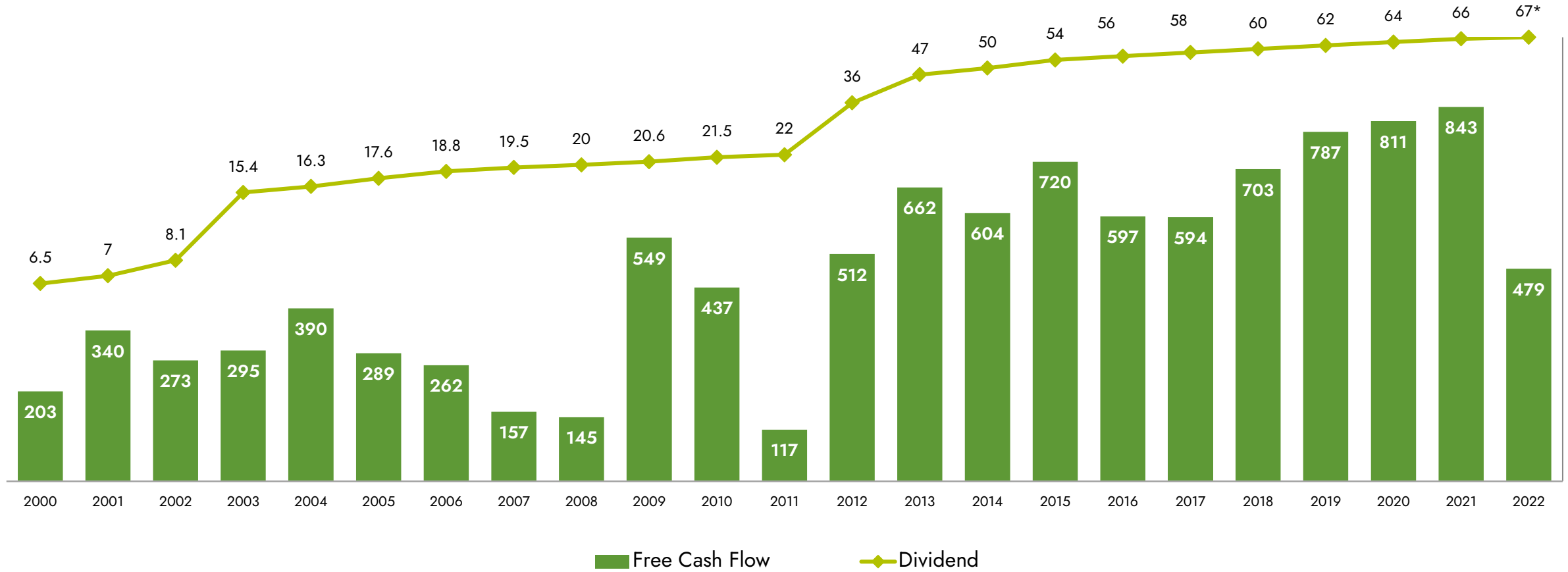
Total estimated annual amortisation charge

In CHF million (updated to include all recent acquisitions)



Dividend per share

Increasing 1.5% over 2021

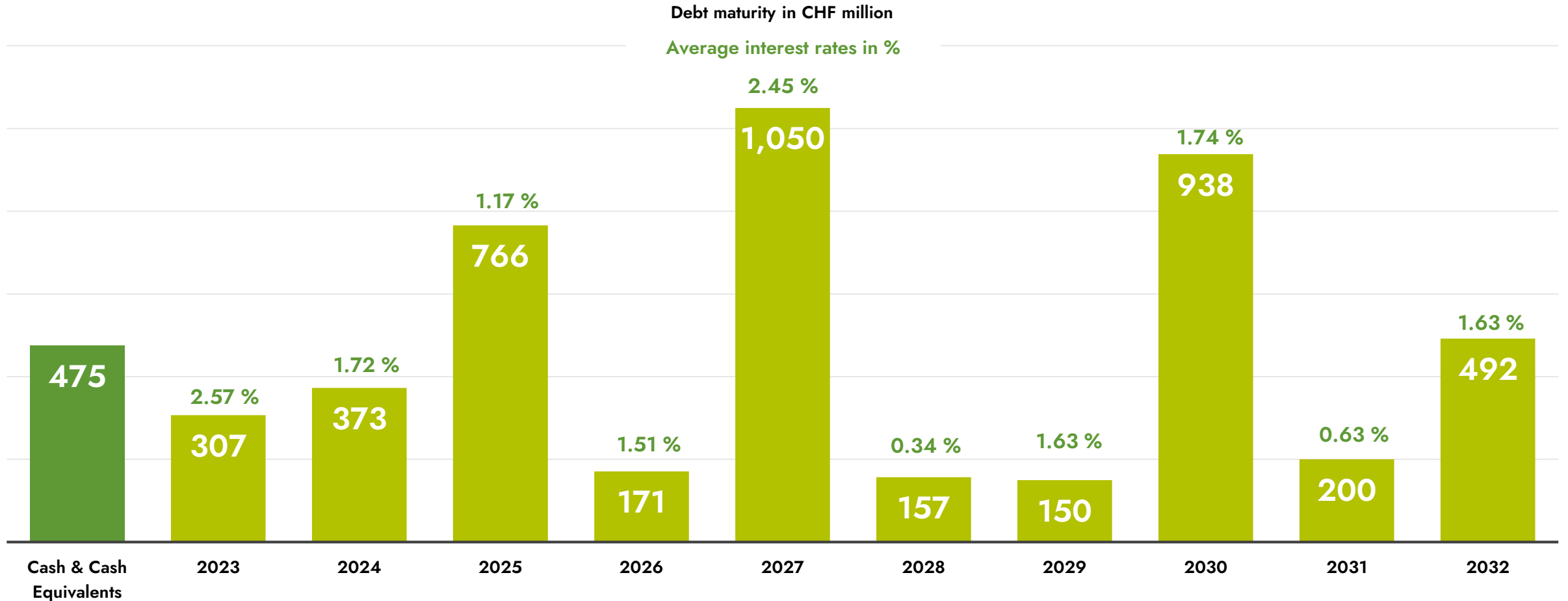


* Approved by the shareholders at the AGM in March 2023

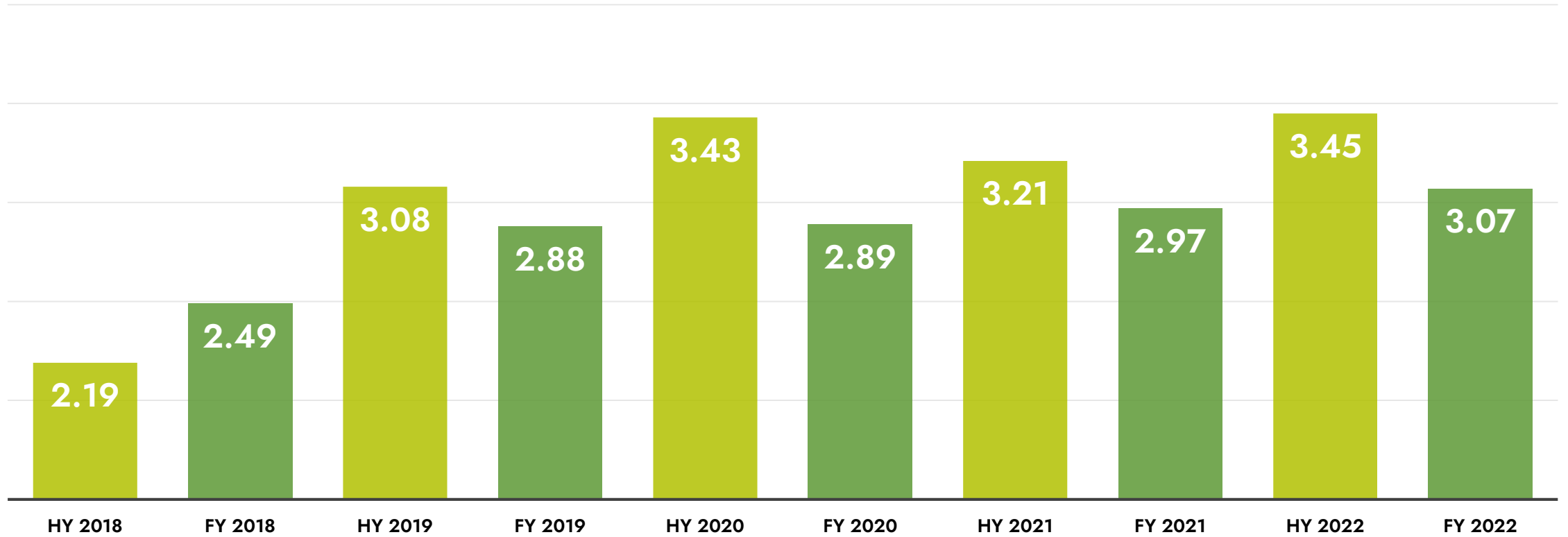
Balanced debt structure

Debt maturities and average borrowing rates

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



Net debt to EBITDA



Givaudan

Gilles Andrier

Chief Executive Officer

2025 Strategy

Outlook

Givaudan

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

2023 Outlook

Key themes review



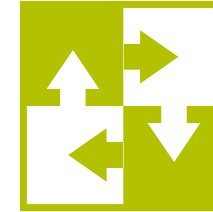
2023 outlook

- Very well positioned with our capabilities and our 2025 strategy
- Strong brief pipeline to support the growth of our customers
- Input costs expected to increase ~5% in 2023
- Continued focus on delivering pricing actions to compensate for higher input costs



Performance improvement programme

- Strong focus on operational excellence and on review of the manufacturing footprint
- Reducing inventory levels as supply chain pressures ease
- Opportunity to simplify the organisation



Financial impact

- Restructuring costs of up CHF 60 million expected in 2023 (CHF 40M Cash / CHF 20M non-cash)

Q&A

Givaudan

Thank you

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