

Company news

Ad hoc announcement pursuant to article 53 LR

Geneva, 11 April 2024

2024 First quarter sales

Excellent growth across all markets and segments

"We are pleased with our very good start to 2024, driven by strong momentum in our established business and a high level of new wins. The strong growth has been achieved across all markets and segments and once again highlights the unique position of Givaudan in supporting the growth of our customers around the world with innovative high value-added products and solutions."

Gilles Andrier, CEO

Sales performance

In the first three months of 2024 **Givaudan recorded sales of CHF 1,822 million**, an increase of 12.6% on a like-for-like (LFL) basis¹ and an increase of 2.8% in Swiss francs.

Givaudan started the year with strong business momentum, a healthy project pipeline and maintained its operations and global supply chain at a high level, against increased volume demand from customers and some continuing supply chain challenges.

The strong growth was achieved across product segments and geographies, with the high growth markets growing at 21.8% on a LFL basis and the mature markets growing at 5.5% LFL.

Fragrance & Beauty sales were CHF 900 million, an increase of 16.3% LFL¹ and an increase of 7.5% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 16.8% LFL against a high prior year comparable growth of 20.9%, Consumer Products sales increased by 17.6% LFL and sales of Fragrance Ingredients and Active Beauty increased by 10.0% LFL.

The strong sales growth was achieved across all regions and customer groups, with particularly strong performance in the high growth markets and with local and regional customers.



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Taste & Wellbeing sales were CHF 922 million, an increase of 9.3% LFL¹ and a decrease of -1.5% in Swiss francs.

On a regional basis, the good sales performance was achieved in all regions, with Europe growing by 1.4% LFL, against a high prior year comparable growth of 6.7%, South Asia, Africa and the Middle East sales which increased by 9.4% and Latin America, where sales increased by 45.0% LFL. Sales in North America grew by 5.0% LFL and Asia Pacific increased by 6.5%.

From a segment perspective there was strong double-digit growth in Snacks, Sweet Goods and Dairy and high single-digit growth in Beverages.

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

Half year results - 23 July 2024
Summer investor conference - 28 August 2024
Nine month sales - 10 October 2024
Investor field trip - 23-24 October 2024
Full year results - 24 January 2025

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Key tables

January to March in million CHF	2024			2023		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported	1,822	900	922	1,773	837	936
- growth in CHF	% 2.8%	7.5%	-1.5%	-0.4%	3.3%	-3.5%
- like-for-like ¹	% 12.6%	16.3%	9.3%	3.6%	6.8%	1.0%
Acquisition impact (net) (a)	2	6	-4	0	0	0
- acquisition impact (net)	% 0.1%	0.7%	-0.4%	0.0%	0.0%	0.0%
Currency effects	-177	-80	-97	-71	-28	-43
- currency effects	% -9.9%	-9.5%	-10.4%	-4.0%	-3.5%	-4.5%

(a) Acquisitions and divestments

January to March in million CHF	2024			2023		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	2	6	-4	0	0	0
- Amyris	6	6	0	0	0	0
- discontinued and supposed business	-4	0	-4	0	0	0

Sales performance by division January to March	2024		2023	
		sales growth LFL ¹		sales growth LFL ¹
Fragrance & Beauty		16.3%		6.8%
- Fine Fragrance		16.8%		20.9%
- Consumer Products		17.6%		3.0%
- Fragrance Ingredients and Active Beauty		10.0%		5.1%
Taste & Wellbeing		9.3%		1.0%
- Europe		1.4%		6.7%
- South Asia, Middle East and Africa		9.4%		23.4%
- North America		5.0%		-10.7%
- Latin America		45.0%		10.9%
- Asia Pacific		6.5%		-3.8%

Givaudan

Human by nature

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Sales performance by geography	2024			2023		
	Sales reported	LFL ¹ %	CHF %	Sales reported	LFL ¹ %	CHF %
January to March, in million CHF						
LATAM	218	40.1%	5.8%	206	10.9%	4.4%
APAC	419	8.0%	-0.7%	422	4.9%	-0.5%
NOAM	437	7.2%	1.2%	432	-9.5%	-9.3%
EAME	748	10.8%	4.9%	713	9.9%	4.4%
High growth markets	825	21.8%	6.2%	776	9.7%	3.3%
Mature markets	997	5.5%	0.0%	997	-0.8%	-3.2%
Total Group	1,822	12.6%	2.8%	1,773	3.6%	-0.4%

Notes:

- 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.