

Company news

Ad hoc announcement pursuant to article 53 LR
Geneva, 24 January 2025

2024 Full year results

Outstanding financial performance

- Sales of CHF 7.4 billion, an increase of 12.3% on a like-for-like¹ 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
- EBITDA² of CHF 1,765 million, an increase of 19.8% over 2023 – EBITDA margin of 23.8%, versus 21.3%
- Comparable EBITDA³ 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 flow⁴ 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 growth of 7.2% for the period 2021-2024, 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
- Changes to the Executive Committee and the Board of Directors

“We are very pleased with our financial performance in 2024, driven by a high level of volume related sales growth across all markets, segments and customer groups. We are fully on track with our 2025 strategy and have continued confidence in our portfolio and the broad range of capabilities that we have to support the growth of our customers. These industry leading results once again confirm the unique position of Givaudan and we are proud of the entire Givaudan organisation in delivering these outstanding results.”

Gilles Andrier, CEO

Sales performance

Full year Group sales were CHF 7,412 million, an increase of 12.3% on a like-for-like (LFL) basis and an increase of 7.2% in Swiss francs when compared to 2023.

Givaudan finished the year strongly and maintained its operations and global supply chain at a high level. The strong growth was achieved across product segments and geographies, with the high-growth markets growing at 19.5% on a LFL basis and the mature markets at 6.4% LFL.

Fragrance & Beauty sales were CHF 3,660 million, an increase of 14.1% LFL and 10.5% in Swiss francs, against a comparable growth of 7.6% LFL in 2023.



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On a business unit level Fine Fragrance sales increased by 18.4% LFL, Consumer Products sales increased by 13.5% LFL and Fragrance Ingredients and Active Beauty delivered growth of 11.1% LFL. The excellent performance was achieved across all business and customer groups, with an exceptional performance with the local and regional customers.

Sales in Taste & Wellbeing were CHF 3,752 million, an increase of 10.7% on a LFL basis and an increase of 4.1% in Swiss francs, against a comparable growth of 1.1% LFL in 2023.

On a regional basis, sales in Latin America increased by 27.3% LFL. In South Asia, Africa and the Middle East, sales increased by 20.9% LFL. In Europe, sales increased by 5.9% LFL. In Asia Pacific, sales increased by 8.8% LFL and in North America sales increased by 5.5% LFL. Within the product segments, there was strong double-digit growth in snacks, beverages and dairy, as well as good momentum in sweet goods and savoury.

Gross margin

The gross profit increased by 14.9% from CHF 2,846 million in 2023 to CHF 3,271 million in 2024. The gross margin 2024 improved as a result of higher cost absorption due to higher volumes as well as the margin improvement measures taken under the Group's Performance Improvement programme initiated in 2023. As a result, the gross margin increased to 44.1% in 2024 compared to 41.2% in 2023.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)²

The EBITDA² was CHF 1,765 million in 2024 compared to CHF 1,473 million in 2023. The EBITDA margin increased to 23.8% in 2024 compared to 21.3% in 2023, whilst on a comparable basis³, the EBITDA margin was 24.5% in 2024 compared to 22.4% in 2023, again as a result of higher cost absorption due to higher volumes and the impact of the Group's Performance Improvement programme.

The EBITDA of Fragrance & Beauty increased to CHF 985 million in 2024 compared to CHF 769 million in 2023, whilst the EBITDA margin increased to 26.9% in 2024 from 23.2% in 2023. On a comparable basis the EBITDA margin of Fragrance & Beauty was 27.8% in 2024 compared to 24.7% in 2023.

The EBITDA of Taste & Wellbeing increased to CHF 780 million from CHF 704 million in 2023, and the EBITDA margin increased to 20.8% in 2024, from 19.5% in 2023. On a comparable basis the EBITDA margin of Taste & Wellbeing was 21.3% in 2024 compared to 20.3% in 2023.

Operating income

The operating income was CHF 1,394 million compared to CHF 1,116 million in 2023, an increase of 24.9%. When measured in local currency terms, the operating income increased by 36.4%. The operating margin was 18.8% in 2024 compared to 16.1% in 2023.

The operating income for Fragrance & Beauty increased to CHF 828 million in 2024, versus CHF 624 million in 2023. The operating margin increased to 22.6% in 2024 from 18.8% in 2023.

In Taste & Wellbeing, the operating income increased to CHF 566 million in 2024 from CHF 492 million in 2023. The operating margin increased to 15.1% in 2024 compared to 13.7% in 2023.

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Financial performance

Financing costs in 2024 were CHF 121 million versus CHF 120 million in 2023. Other financial income, net of expenses, was CHF 40 million in 2024 compared with CHF 7 million of other financial expenses, net of income in 2023. The increase in income was largely related to lower mark-to-market adjustments on marketable securities and a reduction in foreign exchange losses compared to the prior year.

The income tax expense as a percentage of income before taxes was 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 in 2023. Excluding these one-time effects, the income tax expense as a percentage of sales before tax would have been 17% in 2023.

Net income

The net income was CHF 1,090 million in 2024 compared to CHF 893 million in 2023, an increase of 22.1% in Swiss francs, resulting in a net profit margin of 14.7% versus 12.9% in 2023. Basic earnings per share were CHF 118.17 compared to CHF 96.81 for the same period in 2023.

Cash flow

Givaudan delivered an operating cash flow of CHF 1,625 million in 2024, compared to CHF 1,373 million in 2023, an increase of 18.4% over 2023.

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

Total net investments in property, plant and equipment were CHF 223 million, compared to CHF 211 million in 2023.

Intangible asset additions were CHF 57 million in 2024, compared to CHF 60 million in 2023 as the Company continued to invest in its digital roadmap and in bringing all acquired entities on to the Givaudan operating platform.

Total net investments in tangible and intangible assets were 3.8% of sales in 2024, compared to 3.9% in 2023.

Operating cash flow after net investments was CHF 1,345 million in 2024, versus CHF 1,102 million in 2023. Free cash flow⁴ was CHF 1,158 million in 2024, versus CHF 920 million for the comparable period in 2023. As a percentage of sales, free cash flow in 2024 was 15.6%, compared to 13.3% in 2023.

Financial position

Givaudan's financial position improved further at the end of 2024. Net debt at December 2024 was CHF 4,002 million, compared to CHF 4,305 million in December 2023. The net debt to EBITDA ratio⁵ was 2.3, compared to 2.9 in December 2023 and 2.9 in June 2024.

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Dividend proposal

At the Annual General Meeting on 20 March 2025, Givaudan's Board of Directors will propose a cash dividend of CHF 70.00 per share for the financial year 2024, an increase of 2.9% versus 2023. This is the twenty-fourth consecutive dividend increase following Givaudan's listing at the Swiss stock exchange in 2000.

Non-financial performance

Givaudan has made further progress towards its ambitious ESG targets, which are fully aligned with the Group's purpose. Regarding its Nature ambition and target to be climate positive before 2050, scope 1+2 emissions have been reduced by 48% compared with the 2015 baseline and reduced by 8% compared to 2023. Additionally, in 2024 Givaudan has already met its 2025 target of converting its entire electricity supply to fully renewable sources. Furthermore, in accordance with new Swiss climate reporting regulations, Givaudan has included, for the first time in its integrated report, its Climate-related Financial Disclosure in alignment with the Task Force on Climate-related Financial Disclosures, which includes a comprehensive climate scenario analysis. The Group also continues to make progress on its people related targets in diversity and inclusion and in 2024 has 32% of senior leadership positions held by women. Finally, Givaudan is advancing towards its goal of sourcing all materials and services responsibly by 2030, achieving 85% of its naturals portfolio sourced responsibly, up from 76% in 2023.

Our mid and long term ambition

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 to 5% on a like-for-like¹ basis and free cash flow⁴ 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.

With average like-for-like sales growth of 7.2% for the period 2021-2024, 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.

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.

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Changes to the Executive Committee and the Board of Directors

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

Antoine Khalil, a Lebanese national born in 1979, will become President Taste & Wellbeing and a member of the Executive Committee on 1 April 2025. Currently, he serves as Commercial Head for Taste & Wellbeing NOAM. With over 21 years of experience at Givaudan, he has held various roles in market research, key account management, commercial and creative centre management since starting in Paris in 2004. In 2017, Antoine joined Taste & Wellbeing as Regional Head Africa & Middle East, and later for SAMEA, based in Dubai, before becoming Commercial Head for T&W North America in October 2023. He holds a Bachelor of Science in Chemistry from the American University of Beirut, a Master of Business and Management from Padova University (Italy), and a Master of European Fragrance and Cosmetics from ISIPCA (France).

Louie D'Amico will retire after a distinguished 35+ year career in the flavour industry, culminating in his 7-year tenure as President Taste & Wellbeing at Givaudan. He began as a key account manager with Tastemaker in 1989, later acquired by Givaudan, and held various senior leadership roles, including Head of Sweet Goods and Savoury, International Key Account Management, Commercial Head of EMEA and Flavours Americas. Louie significantly contributed to Givaudan's growth, integrating strategic acquisitions and expanding the portfolio beyond flavour and taste to include functional, health and nutrition solutions, today consolidated under 'Taste & Wellbeing'. He is passionate about the food and beverage industry and leaves behind a strong Taste & Wellbeing business and leadership team. Louie is a current Board member of the International Organization of the Flavor Industry (IOFI) and a former Board Governor with Flavors and Extract Manufacturers Association (FEMA) where he previously served as President for both organisations.

At the Annual General Meeting on 20 March 2025, all Board members, except for Olivier Filliol, will stand for re-election. In addition, the Board of Directors will propose to the Annual General Meeting of shareholders to elect Melanie Maas-Brunner and Louie D'Amico as new Board members; Melanie Maas-Brunner with effect as of the date of the Annual General Meeting of shareholders and Louie D'Amico with effect as of 1 October 2025. All Board members will be elected for a term of office that ends at the Annual General Meeting in 2026.

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Further information

The 2024 full year reports can be downloaded on www.givaudan.com › investors › financial results › results centre: 2024 Integrated Report on Economic and ESG Performance; 2024 Governance, Compensation and Financial Report.

Further information and reconciliations of the Group's Alternative Performance Measures can be found in the Appendix of the 2024 Financial Report.

A conference call will be broadcast on www.givaudan.com on Friday 24 January 2025 at 11:00 CET.

Upcoming Company Events

Annual General Meeting – 20 March 2025

First quarter sales and spring investor conference – 10 April 2025

Half year results – 22 July 2025

Summer investor conference – 27 August 2025

Investor field trip – 7-8 October 2025

Nine month sales – 14 October 2025

Contact

Claudia Pedretti, Head of Investor and Media Relations

T +41 52 354 01 32

E claudia.pedretti@givaudan.com

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Key tables

KEY FIGURES - for the year ended 31 December In millions of Swiss francs except for earnings per share data	2024	2023	% change in CHF
Group sales	7,412	6,915	7.2%
– Fragrance & Beauty sales	3,660	3,312	10.5%
– Taste & Wellbeing sales	3,752	3,603	4.1%
Like-for-like sales growth ¹	12.3%	4.1%	
Gross profit	3,271	2,846	14.9%
– as % of sales	44.1%	41.2%	
EBITDA ²	1,765	1,473	19.8%
– as % of sales	23.8%	21.3%	
Operating income	1,394	1,116	24.9%
– as % of sales	18.8%	16.1%	
Net Income	1,090	893	22.1%
– as % of sales	14.7%	12.9%	
Operating cash flow	1,625	1,373	18.4%
– as % of sales	21.9%	19.9%	
Free cash flow ⁴	1,158	920	25.9%
– as % of sales	15.6%	13.3%	
Net Debt (at 31 December)	4,002	4,305	-7.0%
Net debt/EBITDA ⁵	2.3	2.9	
Earnings per share – basic (CHF)	118.17	96.81	22.1%

BY BUSINESS ACTIVITY - January to December in million CHF	2024			2023		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported	7,412	3,660	3,752	6,915	3,312	3,603
– growth in CHF %	7.2%	10.5%	4.1%	-2.8%	1.7%	-6.7%
– growth like-for-like ¹ %	12.3%	14.1%	10.7%	4.1%	7.6%	1.1%
Acquisition impact (net) ^A	43	54	-11	16	24	-8
– acquisition impact (net) %	0.6%	1.6%	-0.3%	0.2%	0.7%	-0.2%
Currency effects	-399	-175	-224	-508	-214	-294
– currency effects %	-5.7%	-5.2%	-6.3%	-7.1%	-6.6%	-7.6%
EBITDA as reported ²	1,765	985	780	1,473	769	704
– EBITDA as reported %	23.8%	26.9%	20.8%	21.3%	23.2%	19.5%
– Acquisition, restructuring expenses and project related expenses ^B	-51	-32	-19	-74	-48	-26
EBITDA comparable ³	1,816	1,017	799	1,547	817	730
– EBITDA margin %	24.5%	27.8%	21.3%	22.4%	24.7%	20.3%

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A. Acquisitions and divestments

January to December	2024			2023		
in million CHF	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	43	54	-11	16	24	-8
– Amyris	6	6		24	24	
– b.kolormakeup & skincare	48	48				
– discontinued and disposed business	-11		-11	-8		-8

- B.** Acquisition, restructuring and project related expenses incurred of CHF 51 million are largely related to costs incurred for footprint optimisation as well the Competition Authority Investigation in the fragrance industry. In 2023, acquisition, restructuring and project related expenses largely related to the Group's Performance Improvement programme.

BY BUSINESS ACTIVITY - October to December (quarter only)	2024			2023			
in million CHF	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing	
Sales as reported	1,768	878	890	1,650	801	849	
– growth in CHF	%	7.1%	9.6%	4.8%	-0.5%	4.5%	-4.7%
– growth like-for-like ¹	%	10.1%	9.7%	10.5%	7.9%	11.2%	5.0%
Acquisition impact (net) ^A		26	28	-2	7	10	-3
– acquisition impact (net)	%	1.6%	3.5%	-0.2%	0.4%	1.3%	-0.3%
Currency effects		-75	-29	-46	-146	-62	-84
– currency effects	%	-4.6%	-3.6%	-5.5%	-8.8%	-8.0%	-9.4%

A. Acquisitions and divestments

October to December (quarter only)	2024			2023		
in million CHF	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	26	28	-2	7	10	-3
– Amyris				10	10	
– b.kolormakeup & skincare	28	28				
– discontinued and disposed business	-2		-2	-3		-3

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SALES PERFORMANCES BY BUSINESS ACTIVITY	2024		2023
	Sales growth LFL ¹ %		Sales growth LFL ¹ %
January to December			
Fragrance & Beauty	14.1%		7.6%
– Fine Fragrance	18.4%		14.0%
– Consumer Products	13.5%		7.1%
– Fragrance Ingredients and Active Beauty	11.1%		1.0%
Taste & Wellbeing	10.7%		1.1%
– Europe	5.9%		3.0%
– South Asia, Middle East and Africa	20.9%		13.2%
– North America	5.5%		-7.5%
– Latin America	27.3%		16.8%
– Asia Pacific	8.8%		-2.6%

SALES PERFORMANCE BY GEOGRAPHY	2024			2023		
	Sales reported	LFL ¹ %	CHF %	Sales reported	LFL ¹ %	CHF %
January to December, in million CHF						
LATAM	875	26.1%	3.4%	847	15.1%	1.1%
APAC	1,821	11.4%	7.2%	1,698	3.9%	-4.1%
NOAM	1,734	5.9%	4.8%	1,653	-6.8%	-12.1%
EAME	2,982	12.6%	9.8%	2,717	8.4%	3.4%
High-growth markets	3,456	19.5%	9.7%	3,151	10.0%	-0.1%
Mature markets	3,956	6.4%	5.1%	3,764	-0.6%	-5.0%
Total Group	7,412	12.3%	7.2%	6,915	4.1%	-2.8%

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. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
3. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.
4. Free cash flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.
5. Net debt to EBITDA ratio is defined as follows:
 - Net debt is calculated as the total of the consolidated short-term and long-term debt, less cash and cash equivalents.
 - EBITDA is defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, which corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.