2021 Nine month sales
Continued good growth across all markets and segments

Business performance

In the first nine months of 2021 Givaudan recorded sales of CHF 5,067 million, an increase of 7.7% on a like-for-like basis and 5.8% in Swiss francs.

Fragrance & Beauty sales were CHF 2,351 million, an increase of 8.4% on a like-for-like basis and an increase of 6.9% in Swiss francs.

Taste & Wellbeing sales were CHF 2,716 million, an increase of 7.2% on a like-for-like basis and an increase of 4.8% in Swiss francs.

As the COVID-19 pandemic continued to have an impact on a global level, Givaudan sustained good business momentum whilst maintaining its operations and global supply chain at a high level. The strong growth was achieved across all product segments and geographies, with the mature markets growing at 6.6% and the high growth markets at 9.2% on a like-for-like basis. In Fragrance & Beauty there was a continuation of the good performance from Fine Fragrances and Active Beauty, with both segments having already shown a strong improvement in the first half of 2021, as retail activity picked up and as customers and consumers maximised the availability of other channels, including direct selling and e-commerce. In Taste & Wellbeing the foodservice segment, whilst still being impacted by the COVID-19 pandemic, experienced a continuation of the strong recovery that was experienced in the second quarter, as restrictions in relation to out of home food and beverage consumption continued to ease in certain markets.

"I am very happy with our continued strong performance across all parts of our business and in particular the ongoing recovery in Fine Fragrances, Active Beauty and in foodservice” said CEO Gilles Andrier. “We have made excellent progress in our 2025 strategic growth initiatives and whilst the external environment still contains many uncertainties, we have demonstrated a strong focus on execution, in supporting our customers and in playing an important role in the global supply chain in food and beverage as well as in household, health and personal care products.”

Company news

Ad hoc announcement pursuant to article 53 LR
Geneva, 12 October 2021
From the onset of the COVID-19 pandemic and in line with the Company’s purpose, Givaudan continues to be strongly focused on:

- Protecting and supporting its employees, be it those on site or those who are still working from home;
- Meeting the demands of its customers. Particularly for those products which support consumers throughout the pandemic around the world;
- Supporting the communities in which it operates.

**2025 guidance: Committed to Growth, with Purpose**

The Company’s 2025 ambition is to deliver sustainable value creation for all stakeholders. Givaudan’s 2025 strategy is fully in line with its purpose and places customers at the heart of its business, supporting them to grow and create products that are loved by consumers.

The 2025 strategy is focused around three growth drivers, ‘Expand the portfolio’, ‘Extend customer reach’ and ‘Focussed market strategies’ and is supported by four growth enablers, which are aligned with the Company’s purpose domains, namely creations, nature, people and communities. These three growth drivers and four enablers are all underpinned by a commitment to ‘Excellence, Innovation & Simplicity – in everything we do’.

Ambitious targets are an integral part of Givaudan’s 2025 strategy, with the Company aiming to achieve organic sales growth of 4-5% on a like-for-like basis and free cash flow of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, the Company aims to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan’s purpose.

**Givaudan’s purpose**

The Company’s purpose, ‘Creating for happier, healthier lives with love for nature. Let’s imagine together’, is at the heart of its strategy. Under the purpose, Givaudan has defined bold and ambitious goals in four domains, namely creations, nature, people and communities. These ambitions include doubling its 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.
Ad hoc announcement pursuant to article 53 LR  
Geneva, 12 October 2021

Sales January to September

<table>
<thead>
<tr>
<th>in millions of Swiss francs</th>
<th>2020 Sales as reported</th>
<th>Like-for-like development (^1)</th>
<th>2021 Sales like-for-like (^1)</th>
<th>Change % on like-for-like basis (^1)</th>
<th>Acquisition impact (net) (^2)</th>
<th>Currency effects</th>
<th>2021 Sales as reported</th>
<th>Change % in Swiss francs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>4,790</td>
<td>371</td>
<td>5,161</td>
<td>7.7%</td>
<td>(16)</td>
<td>(78)</td>
<td>5,067</td>
<td>5.8%</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>2,199</td>
<td>184</td>
<td>2,383</td>
<td>8.4%</td>
<td>8</td>
<td>(40)</td>
<td>2,351</td>
<td>6.9%</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>2,591</td>
<td>187</td>
<td>2,778</td>
<td>7.2%</td>
<td>(24)</td>
<td>(38)</td>
<td>2,716</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

a. Acquisition impact (net)

<table>
<thead>
<tr>
<th>in millions of Swiss francs</th>
<th>Acquired Company</th>
<th>Sales included from</th>
<th>Group</th>
<th>Fragrance &amp; Beauty</th>
<th>Taste &amp; Wellbeing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ungerer</td>
<td>February 2020</td>
<td>13</td>
<td>4</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Cosmetics business of Indena</td>
<td>May 2020</td>
<td>4</td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Myrissi</td>
<td>April 2021</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discontinued and disposed business</td>
<td>(33)</td>
<td>(33)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>(16)</td>
<td>8</td>
<td>(24)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sales July to September

<table>
<thead>
<tr>
<th>in millions of Swiss francs</th>
<th>2020 Sales as reported</th>
<th>Like-for-like development (^1)</th>
<th>2021 Sales like-for-like (^1)</th>
<th>Change % on like-for-like basis (^1)</th>
<th>Acquisition impact</th>
<th>Currency effects</th>
<th>2021 Sales as reported</th>
<th>Change % in Swiss francs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>1,569</td>
<td>116</td>
<td>1,685</td>
<td>7.4%</td>
<td>(7)</td>
<td>16</td>
<td>1,694</td>
<td>8.0%</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>743</td>
<td>37</td>
<td>780</td>
<td>4.9%</td>
<td>7</td>
<td>97</td>
<td>787</td>
<td>6.0%</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>826</td>
<td>79</td>
<td>905</td>
<td>9.6%</td>
<td>(7)</td>
<td>9</td>
<td>907</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

Sales evolution by market – January to September

<table>
<thead>
<tr>
<th>in millions of Swiss francs</th>
<th>2020 Sales as reported</th>
<th>Like-for-like development (^1)</th>
<th>2021 Sales like-for-like (^1)</th>
<th>Change % on like-for-like basis (^1)</th>
<th>Acquisition impact</th>
<th>Currency effects</th>
<th>2021 Sales as reported</th>
<th>Change % in Swiss francs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature markets</td>
<td>2,777</td>
<td>185</td>
<td>2,962</td>
<td>6.6%</td>
<td>(10)</td>
<td>(33)</td>
<td>2,919</td>
<td>5.1%</td>
</tr>
<tr>
<td>High growth markets</td>
<td>2,013</td>
<td>186</td>
<td>2,199</td>
<td>9.2%</td>
<td>(6)</td>
<td>(45)</td>
<td>2,148</td>
<td>6.6%</td>
</tr>
</tbody>
</table>
Sales evolution by region – January to September

<table>
<thead>
<tr>
<th>Region</th>
<th>2020 Sales as reported</th>
<th>2021 Sales as reported</th>
<th>Change % on like-for-like basis 1</th>
<th>Change % in Swiss francs</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>504</td>
<td>550</td>
<td>18.3%</td>
<td>9.2%</td>
</tr>
<tr>
<td>APAC</td>
<td>1,216</td>
<td>1,272</td>
<td>5.5%</td>
<td>4.6%</td>
</tr>
<tr>
<td>NA</td>
<td>1,356</td>
<td>1,393</td>
<td>5.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>EAME</td>
<td>1,714</td>
<td>1,852</td>
<td>7.8%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

Givaudan Fragrance & Beauty

Fragrance & Beauty sales were CHF 2,351 million for the first nine months of 2021, an increase of 8.4% on a like-for-like basis and an increase of 6.9% in Swiss francs over 2020.

The strong growth was mainly driven by the continued rebound of the Fine Fragrances and Active Beauty businesses, which were particularly impacted by the COVID-19 pandemic in the prior year.

Total sales of Fragrance Compounds (Fine Fragrances and Consumer Products combined) increased by 7.4% on a like-for-like basis. In Swiss francs, sales of compounds increased by 6.1% to CHF 2,009 million from CHF 1,894 million in 2020. When compared to the first nine months of 2019, which was a pre-Covid-19 period, the growth of Fine Fragrances would be 13.9% and Consumer products would be 12.6% bringing the Compounds business well above the pre-pandemic period.

Fine Fragrances

Fine Fragrance sales increased by 28.6% on a like-for-like basis driven by a significant rebound in prestige fragrances and specialty retail. This strong growth compares to a sales decline of -11.3% in 2020, when there was a significant reduction in demand as the COVID-19 pandemic severely restricted traditional retail channels in the major Fine Fragrances markets.

All regions recorded double-digit growth across all customer types, thanks to strong volume growth of existing business combined with a very good level of new wins.
Ad hoc announcement pursuant to article 53 LR
Geneva, 12 October 2021

**Consumer Products**

Consumer Products sales increased by 2.5% on a like-for-like basis against a strong comparable growth of 9.9% in 2020, which was driven by an increased demand for household and personal care products related to COVID-19 pandemic. The growth in the first 9 months of this year was delivered mainly in high growth markets and spread across all customer groups.

On a regional basis, Latin America reported double-digit growth spread across most sub-regions and led by international customers. In Asia, the sales growth was driven by local and regional customers, with China delivering strong double-digit growth. Europe, Africa and the Middle East sales showed a moderate growth versus high comparable and led by international customers. North America sales decreased slightly against double-digit comparable growth in 2020, despite good growth being achieved with local and regional customers. On a product segment basis, sales growth was led by Fabric Care followed by Personal Care.

**Fragrance Ingredients and Active Beauty**

Sales of Fragrance Ingredients and Active Beauty grew 14.8% on a like-for-like basis, against a comparable prior year growth of 0.8%. Active Beauty saw a very strong rebound in the first nine months of the year and reported excellent double-digit growth in both high growth and mature markets. Fragrance Ingredients reported a strong single-digit growth driven by local and key international customers.

**Givaudan Taste & Wellbeing**

Taste & Wellbeing reported sales of CHF 2,716 million, a growth of 7.2% on a like-for-like basis and an increase of 4.8% in Swiss francs.

The strong sales performance was driven by new wins and good business momentum across all regions and customer segments. With the increase in vaccination rates and related easing of restrictions in certain countries there was a continued recovery in demand for foodservice products in Q3, which was the business area most impacted by the COVID-19 pandemic in 2020.

In the key strategic focus areas, sales increased double-digit in alternative proteins and high single-digit in Health & Wellness and Naturals.

**Asia Pacific**

Sales in Asia Pacific increased by 6.8% on a like-for-like basis. In the high growth markets, China and Malaysia delivered double-digit growth followed by solid single-digit growth in Indonesia and Vietnam. In the mature markets, Singapore delivered double-digit growth, followed by strong single-digit growth in Australia and Korea. From a segment perspective, growth was driven across all segments led by Beverages, Savoury and Snacks.

**South Asia, Africa and the Middle East (SAMEA)**

Sales in South Asia, Africa and the Middle East increased by 5.1% on a like-for-like basis. Double-digit growth was achieved in the markets of India and North West Africa, followed by good single-digit growth in Egypt and South Africa. The growth in the region was driven by the Beverages and Dairy segments.
Europe
Sales in Europe increased by 5.2% on a like-for-like basis. Strong single-digit growth was achieved in the mature markets of Germany, Spain and Italy. In the high growth markets there was very good business momentum driven by double-digit growth in Russia, the Ukraine and Poland. From a segment perspective, the growth was mainly achieved in Beverages, Snacks and Sweet Goods.

North America
Sales in North America increased by 5.0% on a like-for-like basis. The performance was a result of new wins and the growth of existing business in Beverages and Savoury, as well as the continued recovery in food service.

Latin America
Sales in Latin America increased 24.6% on a like-for-like basis across all markets, led by strong double-digit growth in all countries and across all segments.

The Group has aligned the reporting of the regional performance of Givaudan Taste & Wellbeing with changes in the management structure of the business, effective 1 January 2021. For information, the comparable growth for the first nine months of 2020 for South Asia, Africa and the Middle East was 2.4% and for Europe 1.3% respectively.

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.

For further information please contact
Pierre Bénaich, Investor and Media Relations
T +41 22 780 90 53
E pierre.benaich@givaudan.com