2023 Half year results
Conference call for Investors and Analysts

Givaudan
Human by nature
Sales performance

Gilles Andrier
Chief Executive Officer
2023 Half year results
Solid Business Performance

• Sales of CHF 3,535 million, an increase of 2.4% on a like-for-like* basis and a decrease of 3.2% in Swiss francs
• Strong sales performance in high growth markets, in Europe and in Fine Fragrances
• Performance improvement initiatives are well on track with first results already delivered
• EBITDA of CHF 763 million – EBITDA margin of 21.6% compared to 22.4% in 2022
• Comparable EBITDA of CHF 803 million, a margin of 22.7% compared to 22.5% in 2022
• Free cash flow of 104 million, or 2.9% of sales, an improvement of CHF 251 million over 2022

* Like-for-like: excludes the impact of currency, acquisitions and disposals
## Half year sales performance

Solid growth in challenging markets

<table>
<thead>
<tr>
<th></th>
<th>HY 2022</th>
<th>HY 2023</th>
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</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>3,652</td>
<td>3,535</td>
</tr>
<tr>
<td><strong>Fragrance &amp; Beauty</strong></td>
<td>1,646</td>
<td>1,672</td>
</tr>
<tr>
<td><strong>Taste &amp; Wellbeing</strong></td>
<td>2,006</td>
<td>1,863</td>
</tr>
</tbody>
</table>

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>% 2023 growth in CHF</th>
<th>% 2023 growth on LFL* basis</th>
<th>% 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td>-3.2%</td>
<td>2.4%</td>
<td>6.2%</td>
</tr>
<tr>
<td><strong>Fragrance &amp; Beauty</strong></td>
<td>1.6%</td>
<td>6.4%</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Taste &amp; Wellbeing</strong></td>
<td>-7.1%</td>
<td>-0.9%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales evolution by market
Good performance in high growth markets

In CHF million

<table>
<thead>
<tr>
<th>Mature</th>
<th>High growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2022</td>
<td>HY 2023</td>
</tr>
<tr>
<td>2,076</td>
<td>1,954</td>
</tr>
<tr>
<td>1,576</td>
<td>1,581</td>
</tr>
</tbody>
</table>

% of total sales

<table>
<thead>
<tr>
<th>% 2023 growth on LFL* basis</th>
<th>% 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.6%</td>
<td>8.9%</td>
</tr>
<tr>
<td>5.4%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales evolution by region
Strong growth in LATAM & EAME

In CHF million

<table>
<thead>
<tr>
<th>Region</th>
<th>HY 2022</th>
<th>HY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>420</td>
<td>423</td>
</tr>
<tr>
<td>APAC</td>
<td>883</td>
<td>852</td>
</tr>
<tr>
<td>NOAM</td>
<td>984</td>
<td>855</td>
</tr>
<tr>
<td>EAME</td>
<td>1,365</td>
<td>1,405</td>
</tr>
</tbody>
</table>

% 2023 growth on LFL* basis

<table>
<thead>
<tr>
<th>Region</th>
<th>% 2023 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>11.1%</td>
</tr>
<tr>
<td>APAC</td>
<td>3.2%</td>
</tr>
<tr>
<td>NOAM</td>
<td>-10.6%</td>
</tr>
<tr>
<td>EAME</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

% 2022 growth on LFL* basis

<table>
<thead>
<tr>
<th>Region</th>
<th>% 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>9.0%</td>
</tr>
<tr>
<td>APAC</td>
<td>2.7%</td>
</tr>
<tr>
<td>NOAM</td>
<td>-1.5%</td>
</tr>
<tr>
<td>EAME</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Fragrance & Beauty
Sales growth of 6.4% on a LFL* basis

Fine Fragrance sales increased by 16.2% LFL*
• Excellent growth maintained across prestige brands, as well as with regional brands in high growth markets
• Strong contribution of new wins

Consumer Product sales increased by 3.7% LFL*
• Sustained growth and improving momentum in challenging market conditions

Sales of Fragrance Ingredients and Active Beauty increased by 4.4% LFL*
• Continued good demand against strong prior year comparable growth of 8% LFL*

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

Sales growth of **-0.9%** on a LFL* basis

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**Sales by region**

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 Sales Growth LFL*</th>
<th>2023 Sales Growth LFL*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>14.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>South Asia, Middle East and Africa</td>
<td>16.9%</td>
<td>19.1%</td>
</tr>
<tr>
<td>North America</td>
<td>-0.9%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>17.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>5.1%</td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

**Sales Commentary**

- Strong double-digit growth across all markets in SAMEA and in Latin America
- Good performance in Europe against strong prior year comparables
- Weaker volumes in North America continuing to impact growth
- Asia Pacific performance impacted by weaker demand

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

Tom Hallam
Chief Financial Officer
2023 Half year results
Performance highlights

• Sales of CHF 3,535 million, an increase of 2.4% on a like-for-like* basis and a decrease of 3.2% in Swiss francs

• Reported EBITDA of CHF 763 million compared to CHF 816 million, with an EBITDA margin of 21.6% compared to 22.4% in 2022

• Comparable EBITDA margin of 22.7%, versus 22.5% in 2022

• Income before tax of CHF 516 million versus CHF 512 million in 2022

• Net income of CHF 449 million, an increase of 2.0% compared to 2022

• Free cash flow of 104 million, or 2.9% of sales, an improvement of CHF 251 million over 2022

• Net debt to EBITDA at 3.68, compared with 3.07 as at 31 December 2022 and 3.45 as at 30 June 2022

* Like-for-like: excludes the impact of currency, acquisitions and disposals
### Half year results

#### Exchange rate development

<table>
<thead>
<tr>
<th>Currency</th>
<th>JPY</th>
<th>USD</th>
<th>GBP</th>
<th>EUR</th>
<th>SGD</th>
<th>BRL</th>
<th>CNY</th>
<th>MXN</th>
<th>IDR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2023</td>
<td>0.67</td>
<td>0.91</td>
<td>1.13</td>
<td>0.99</td>
<td>0.68</td>
<td>0.18</td>
<td>13.16</td>
<td>5.02</td>
<td>0.61</td>
</tr>
<tr>
<td>HY 2022</td>
<td>0.77</td>
<td>0.94</td>
<td>1.22</td>
<td>1.03</td>
<td>0.69</td>
<td>0.19</td>
<td>14.51</td>
<td>4.65</td>
<td>0.65</td>
</tr>
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Units

<table>
<thead>
<tr>
<th></th>
<th>100</th>
<th>1</th>
<th>1</th>
<th>1</th>
<th>1</th>
<th>1</th>
<th>100</th>
<th>100</th>
<th>10,000</th>
</tr>
</thead>
</table>

2023 Half year results - Givaudan Conference Call for Investors and Analysts

Givaudan
Sales of CHF 3,535 million, an increase of 2.4% on a like-for-like basis* and a decrease of 3.2% in Swiss francs

Gross margin of 41.0%, compared to 40.0% in 2022, with performance improvement programmes already delivering first results

EBITDA of CHF 763 million compared to CHF 816 million in 2022

Acquisition and restructuring costs of CHF 40 million, compared to CHF 4 million in 2022, mainly related to the Group’s Performance Improvement programme

EBITDA margin of 21.6% compared to 22.4% in 2022, with the comparable margin at 22.7% versus 22.5% in 2022

As % of sales

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Operating performance
Fragrance & Beauty

Sales of CHF 1,672 million, an increase of 6.4% on a like-for-like basis* and 1.6% in Swiss francs

EBITDA of CHF 383 million, increased from CHF 362 million in 2022

Acquisition and restructuring costs of CHF 23 million, compared to CHF 3 million in 2022, mainly related to the Group’s Performance Improvement programme

EBITDA margin of 22.9% compared to 22.0% in 2022, with the comparable EBITDA margin at 24.3% versus 22.2% in 2022

As % of sales

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Operating performance
Taste & Wellbeing

Sales in CHF million

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in CHF million</th>
<th>EBITDA in CHF million</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2022</td>
<td>2,006</td>
<td>380</td>
<td>22.6%</td>
</tr>
<tr>
<td>HY 2023</td>
<td>1,863</td>
<td>454</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

Sales of CHF 1,863 million, a decrease of 0.9% on a like-for-like basis* and a decrease 7.1% in Swiss francs

EBITDA of CHF 380 million, decreased from CHF 454 million in 2022

Acquisition and restructuring costs of CHF 17 million, compared to CHF 1 million in 2022, mainly related to the Group’s Performance Improvement programme

EBITDA margin of 20.4% compared to 22.6% in 2022, with the comparable EBITDA margin at 21.3% versus 22.7% in 2022

As % of sales

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Net income
12.7% of sales

Income before tax of CHF 516 million compared to CHF 512 million in 2022

Net income of CHF 449 million, or 12.7% of sales, versus CHF 440 million, or 12.1% of sales in 2022

Higher interest costs driven by rising interest rates

Other non-operating costs, including Fx, reduced from CHF 71 million in 2022 to CHF 9 million in 2023

Effective tax rate of 13%, compared to 14% in 2022

Basic EPS of CHF 48.69 per share, versus CHF 47.74 in 2022
Free cash flow
Improvement driven by higher operating cash flow

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<thead>
<tr>
<th></th>
<th>HY 2022</th>
<th>HY 2023</th>
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</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>-147</td>
<td>104</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td></td>
<td>+251</td>
</tr>
<tr>
<td>Total net investments</td>
<td>-147</td>
<td>104</td>
</tr>
<tr>
<td>Net working capital</td>
<td>-147</td>
<td>104</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>As % of sales</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>-4.0%</td>
<td>-4.0%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net working capital</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Free cash flow** of CHF 104 million, compared to CHF -147 million in 2022. Free cash flow is 2.9% of sales compared to -4.0% in 2022.

**Operating cash flow** of CHF 340 million, compared to CHF 131 million in 2022.

**Total net investments** of CHF 128 million, or 3.6% of sales, compared to CHF 164 million, or 4.5% of sales in 2022.

**Net working capital** of 31.2% of sales compared to 29.6% in 2022, due to the currency effects of the sales reported in Swiss francs.
Amortisation of intangible assets
Total estimated annual amortisation charge

In CHF million (updated to include all recent acquisitions)

2022 2023E 2024E 2025E 2026E 2027E
Pre Quest 155 143 135 132 127 121
Quest 43 40 40 40 40 40
Other acquisitions 103 103 95 92 87 81
Other IT 4 4 4 4 4 4
In 2023, the Group exercised the option to extend the Group level committed credit facility for a further year until June 2028. This leaves one year of a further extension option which the Group plans to exercise next year.

The weighted average effective interest rate for the Group was 1.83% as at 30 June 2023 compared to 1.74% in December 2022 and 1.34% in June 2022.

The net debt to EBITDA ratio was 3.68 as at 30 June 2023 compared to 3.07 in December 2022 and 3.45 in June 2022.
Net debt to EBITDA

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>2.19</td>
<td>2.49</td>
<td>3.08</td>
<td>2.88</td>
<td>3.43</td>
<td>2.89</td>
<td>3.21</td>
<td>2.97</td>
<td>3.45</td>
<td>3.07</td>
<td>3.68</td>
</tr>
</tbody>
</table>

Givaudan
2025 Strategy and Outlook

Gilles Andrier
Chief Executive Officer
Strategy 2025
Committed to Growth, with Purpose

Creations
We create inspiring solutions for happier, healthier lives

Nature
We show our love for nature through impactful actions

People
We nurture a place where we all love to be and grow

Communities
We bring benefits to all communities that work with us

Growing together with our customers

Excellence, Innovation & Simplicity - in everything we do
Strategy 2025
Performance commitments

Sales growth
4.0 – 5.0%
2021 – 2025
Average Like for Like\(^1\) Sales Growth

Free cash flow
>12% of Sales
2021 – 2025
Average FCF\(^2\) as % of sales

Purpose commitments
Purpose linked targets
2021 – 2025
Progress towards all published purpose targets

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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
Key innovations addressing customer needs and consumer trends

2023 Highlights

**Geogaia™**
Draws inspiration from Petrichor, which is defined as the smell that comes from the ground when rain falls after a dry period. 100% biodegradable formula and developed according to our Naturality Guide™

**B-Biome™ Score**
100% transparent and microbiome-friendly label for cosmetic ingredients. A scientifically proven evaluation method allowing beauty brands to quickly understand the impact of active ingredients on the skin microbiome

**Myrissi™**
A new way of translating scents into colour patterns with this consumer-centric AI technology, and marking a key step forward in expanding our customer-centred digital solutions

**Sense It®**
First developed in 1993, it has become a universal and standardised language used around the world for food experience characterisation, differentiation, and product innovation

**Customer Foresight**
Launch of our Customer Foresight futurescaping platform. Harnessing human intelligence, AI and comprehensive forward looking data to better anticipate and shape the future of food

**Cereboost®**
An American Ginseng extract and potent natural adaptogen which has been scientifically shown to improve mood, attention and working memory by activating the gut-brain axis
Givaudan leading the way in decarbonisation roadmap
On track towards our climate ambitions

Our actions to reach our ambitions

Our supply chain (scope 3)
- Sustainable procurement of ingredients
- Low-carbon creations
- Driving circularity and upcycling
- Optimising packaging, logistics and transport of goods
- Optimising business travel and employee commuting

Our operation (scope 1+2)
- Energy efficiency
- Renewable energy sources

Neutralisation / compensation
- Natural Climate Solutions (NCS)
- Carbon capture technology

ENABlers TO REACH OUR AMBITIONS
- Supplier engagement
- Innovation
- Budget and financial mechanisms
- Advocacy and promotion
- Partnership and governance
- Model enhancement

The diagram shows the emissions trajectory without climate actions and the ambition to reach a net-zero carbon footprint by 2050 through various initiatives and actions.
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 confirmed to increase ~5% in 2023
- Delivering on 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
- Organisational simplification will be completed in 2023

Financial impact
- Restructuring costs of CHF 60 million expected in 2023 (CHF 40 million cash and CHF 20 million non-cash)

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