

2021 Half year results

Strong financial performance



Givaudan

engage your senses



› **Gilles Andrier**

Chief Executive Officer

› **Sales performance**

2021 Half year results

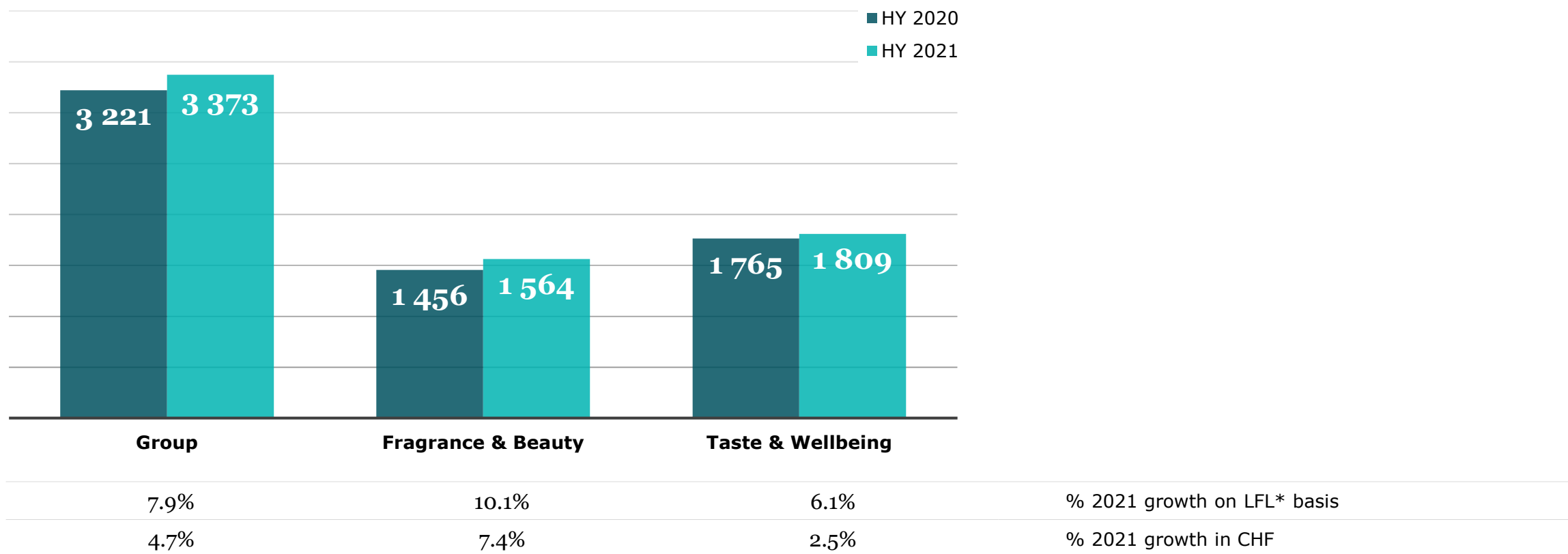
Performance highlights

- Sales of CHF 3,373 million, up 7.9% on a like-for-like* basis and 4.7% in Swiss francs
- Excellent sales across all markets and segments, with strong contribution from 2025 strategic growth areas
- Strong performance of high growth markets with a like-for-like growth of 10.4%
- Underlying EBITDA margin of 24.2%, compared to 23.7% in 2020
- Free cash flow of 5.5% of sales or CHF 186 million

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Half year sales performance

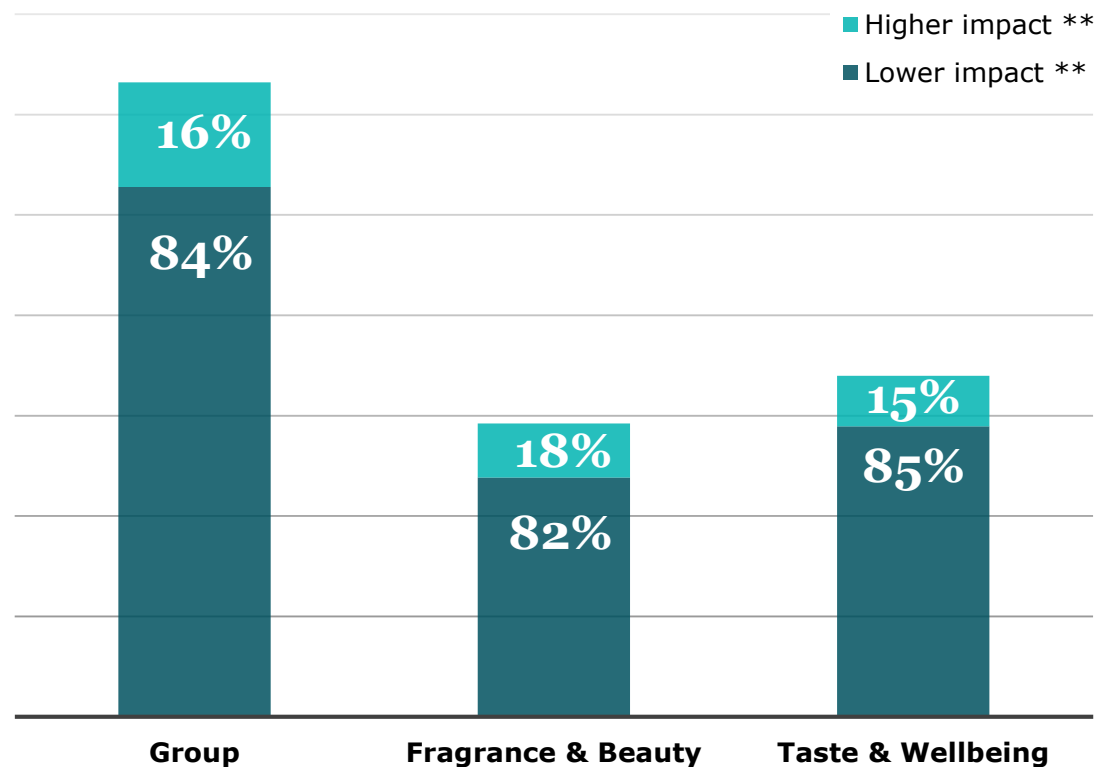
Good growth in both divisions



* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Sales portfolio performance

COVID-19 impact analysis



Lower impacted business LFL* growth 2020 & 2021

	Q1 2020	Q2 2020	HY 2020	Q1 2021	Q2 2021	HY 2021
Group	7.5%	11.7%	9.6%	9.6%	2.2%	5.8%
F&B	7.5%	12.7%	10.0%	10.7%	1.0%	5.8%
T&W	7.6%	11.1%	9.3%	8.7%	3.1%	5.8%

Higher impacted business LFL* growth 2020 & 2021

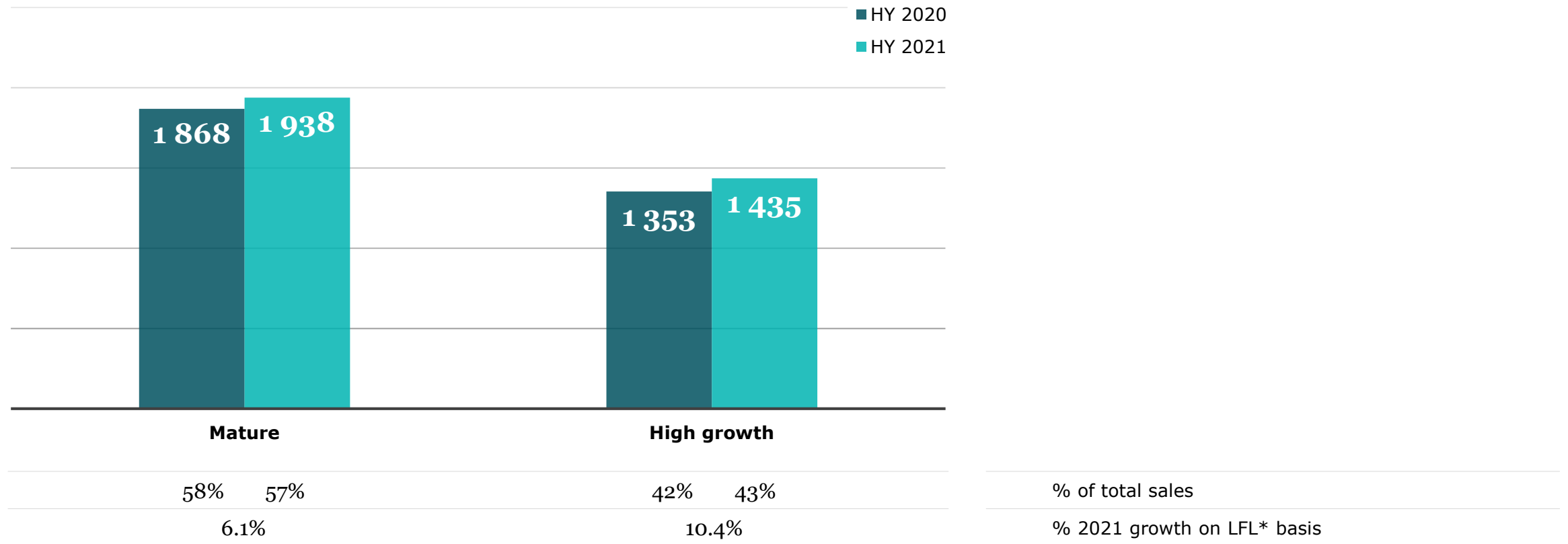
	Q1 2020	Q2 2020	HY 2020	Q1 2021	Q2 2021	HY 2021
Group	-4.4%	-39.0%	-22.6%	-2.8%	60.1%	22.4%
F&B	1.9%	-35.3%	-16.4%	6.6%	79.4%	34.5%
T&W	-10.8%	-42.2%	-28.1%	-14.5%	39.6%	8.3%

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

** Portfolio structure based on 2019 actual 'pre-COVID' results

Sales evolution by market

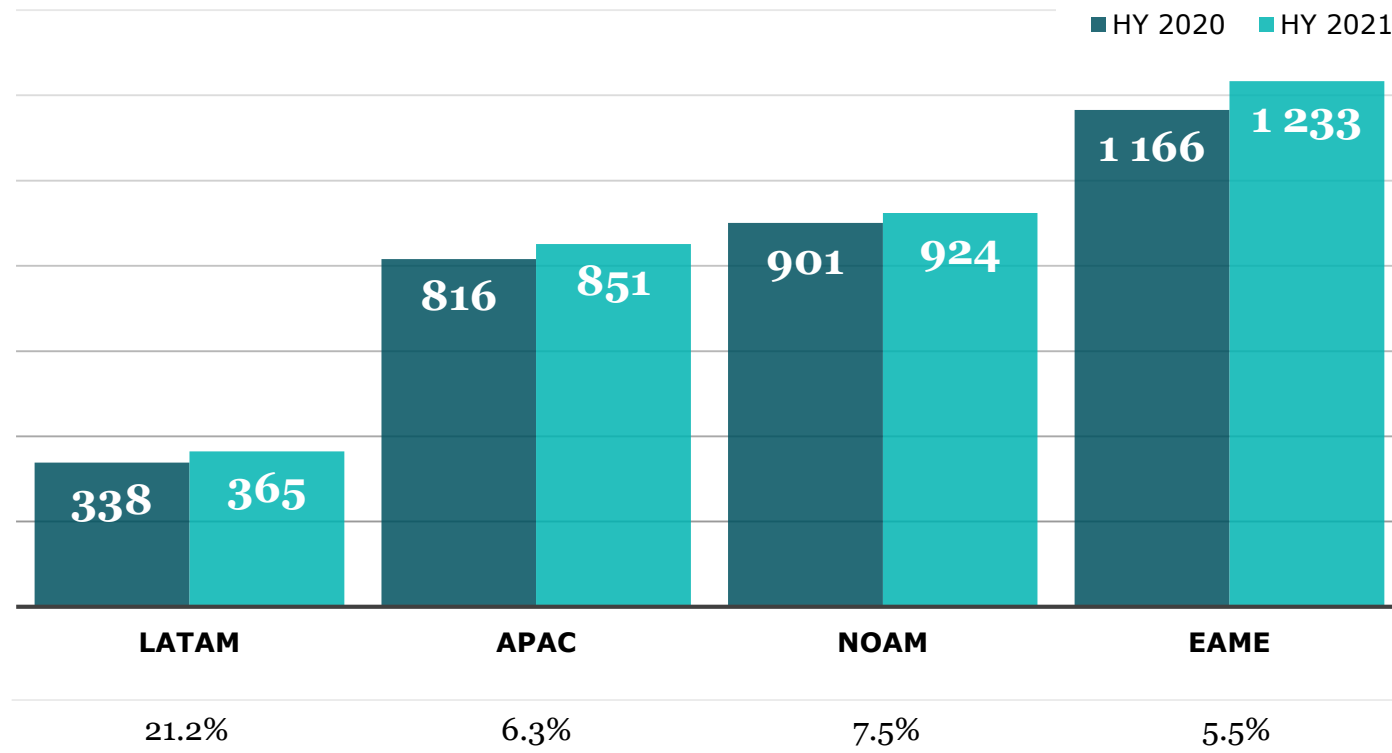
Strong performance in mature markets



* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Sales evolution by region

All regions contributing to the growth



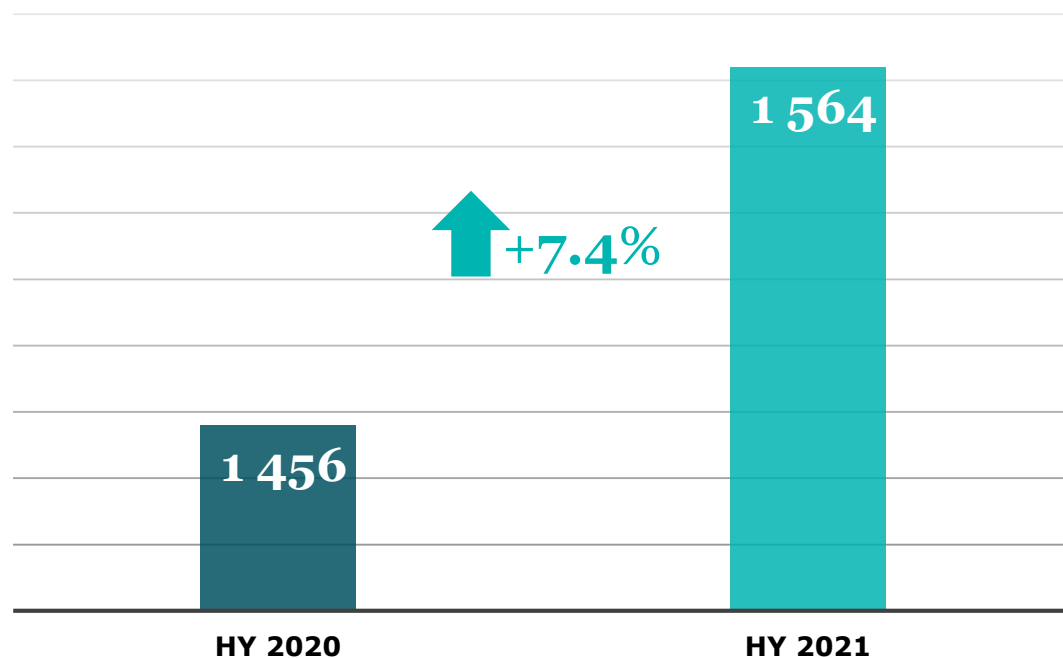
% 2021 growth on LFL* basis

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Fragrance & Beauty

Sales growth of **10.1%** on a LFL basis

In CHF million



Fine Fragrance sales increased by 34.5% LFL

- The sales performance was driven by a significant rebound on prestige fragrances and speciality retail
- New business wins contributed to this strong performance bringing overall sales to levels above the pre-pandemic period
- All regions delivered strong double-digit sales growth

Consumer Product sales increased by 4.1% LFL

- The growth in the first half of 2021, against a strong comparable growth of 11.8% in 2020, was achieved in both high growth and mature markets and across all customer groups
- On a product segment basis, the sales growth was led by Fabric Care followed by Personal Care and Home Care

Sales of Fragrance Ingredients and Active Beauty increased by 14.4%

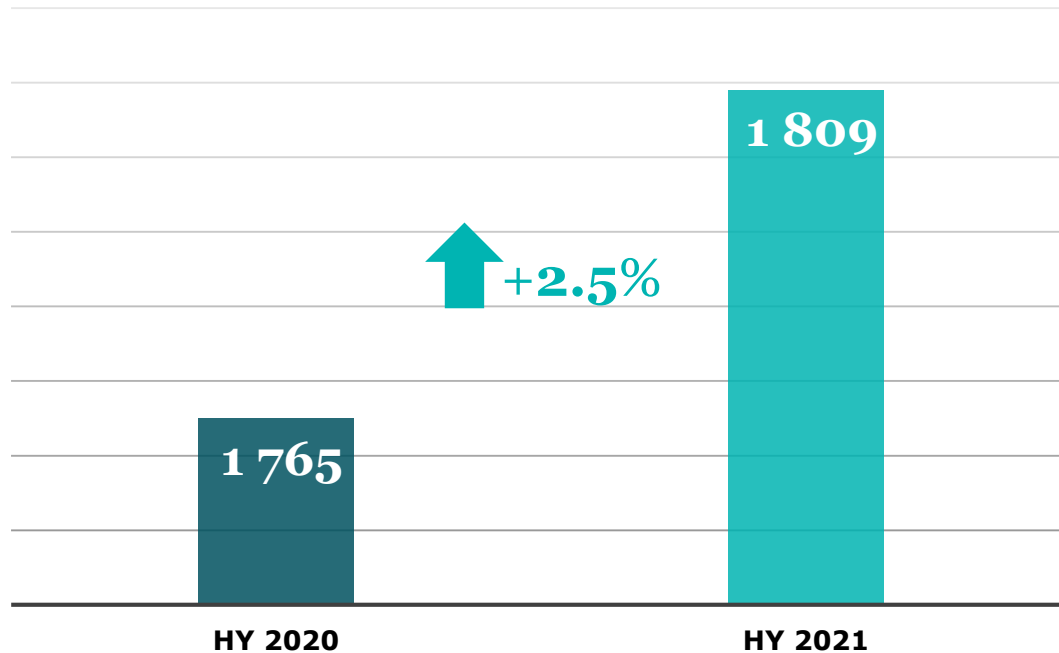
- Strong double-digit growth in Active Beauty in both high growth and mature markets.
- Fragrance Ingredients reported strong single-digit growth driven by key international and local and regional customers

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Taste & Wellbeing

Sales growth of **6.1%** on a LFL basis

In CHF million



Sales in Europe increased by **1.7% LFL**

- The mature markets of Germany, Italy, Spain and Sweden all achieved good single-digit sales growth
- In the high growth markets there was excellent business momentum driven by double-digit growth in Russia and Poland

Sales in Asia Pacific increased by **5.1% LFL**

- In the high growth markets, China and Malaysia delivered strong double-digit performance, followed by solid single-digit growth in the Philippines and Vietnam

Sales in South Asia, Africa and the Middle East increased by **3.5% LFL**

- Double-digit growth was achieved in India, Algeria and Nigeria, which was partially offset by South Africa, where there is still a heavy impact from the COVID-19 crisis

Sales in Latin America increased by **23.4% LFL**

- Led by strong double-digit volume growth in Mexico, Brazil, Colombia, Chile and Argentina

Sales in North America increased by **6.1% LFL**

- The good performance was a result of new wins, a rebound in Foodservice and the growth of existing business in Beverages, Immunity Products, Savoury, and Sweet Goods

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

› Tom Hallam

Chief Financial Officer

› Operating performance

2021 Half year results

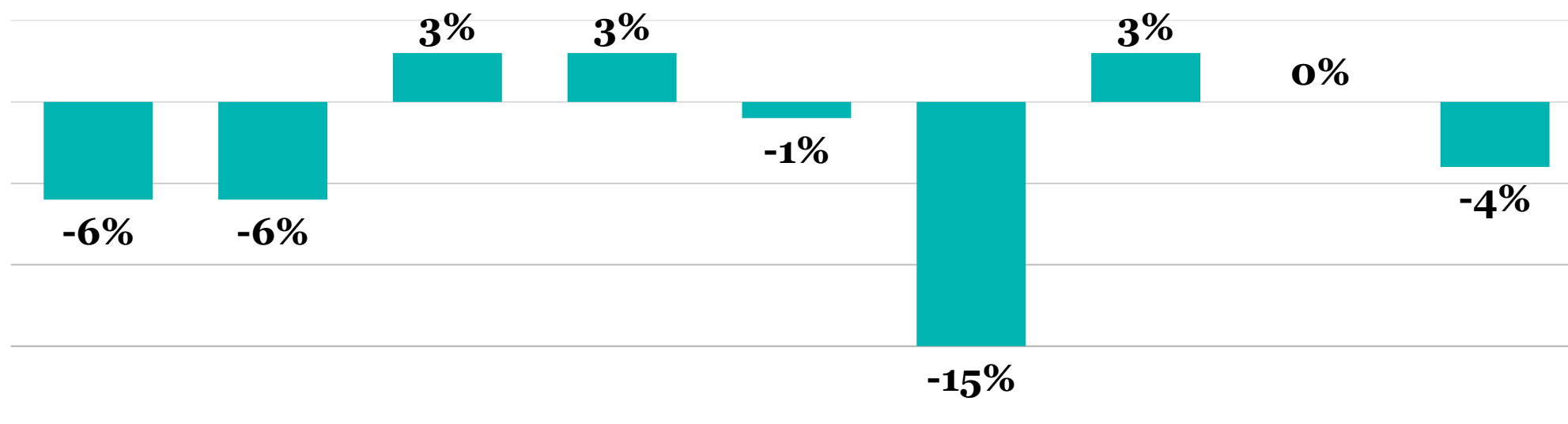
Performance highlights

- Sales of CHF 3,373 million, up 7.9% on a like-for-like* basis and 4.7% in Swiss francs
- EBITDA of CHF 809 million compared to CHF 734 million in 2020, an increase of 10.2%
- Reported EBITDA margin of 24.0% compared to 22.8% in 2020, with the underlying EBITDA remaining strong at 24.2%, compared to 23.7% in 2020
- Income before tax of CHF 566 million versus CHF 480 million in 2020
- Net income of CHF 481 million, an increase of 16.3% year-on-year
- Free cash flow of CHF 186 million or 5.5% of sales

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

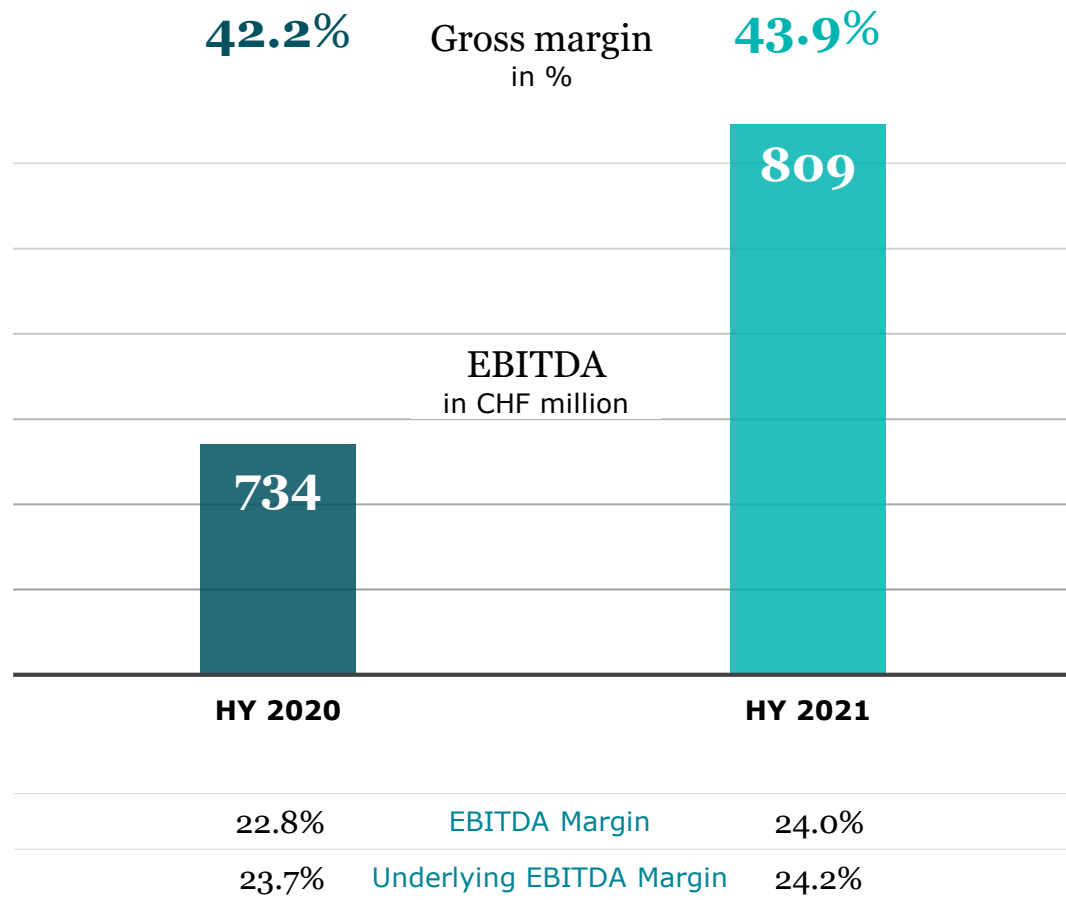
2021 Half year results

Exchange rate development



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
HY 2021	0.84	0.91	1.26	1.10	0.68	0.17	0.14	0.04	0.64
HY 2020	0.89	0.96	1.22	1.07	0.69	0.20	0.14	0.04	0.66

Operating performance



Sales of CHF 3,373 million, an increase of 7.9% on a like-for-like basis* and 4.7% in Swiss francs

Gross margin of 43.9%, compared to 42.2% in 2020, as a result of high operational leverage, positive mix effects, as well as continued cost discipline

EBITDA of CHF 809 million compared to CHF 734 million in 2020. Acquisition and restructuring costs of CHF 7 million, compared to CHF 24 million in 2020

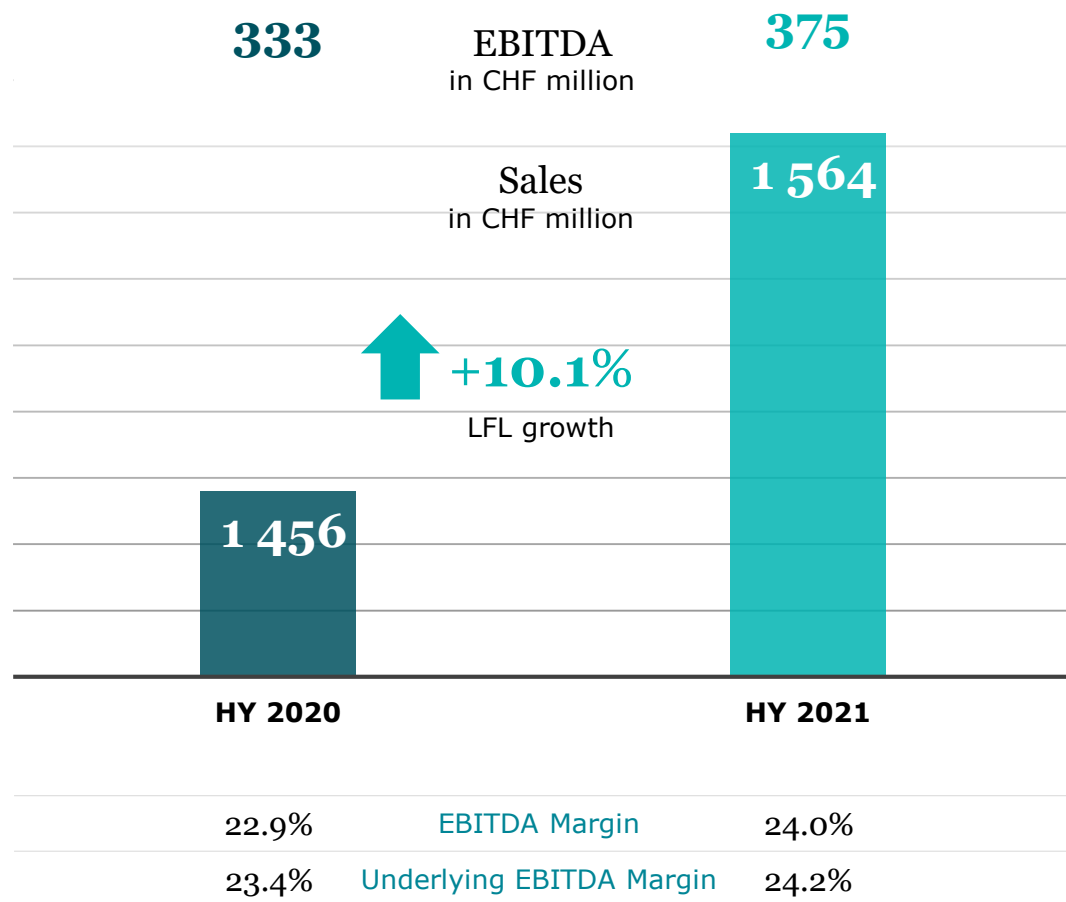
EBITDA margin of 24.0% compared to 22.8% in 2020, with the underlying margin at 24.2% versus 23.7% in 2020

As % of sales

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Operating performance

Fragrance & Beauty



Sales of CHF 1,564 million, an increase of 10.1% on a like-for-like basis* and 7.4% in Swiss francs

EBITDA of CHF 375 million, increased from CHF 333 million in 2020, an increase of 12.5%

GBS costs of CHF 1 million, compared with CHF 4 million in 2020 and acquisition and restructuring costs of CHF 2 million, compared to CHF 4 million in 2020

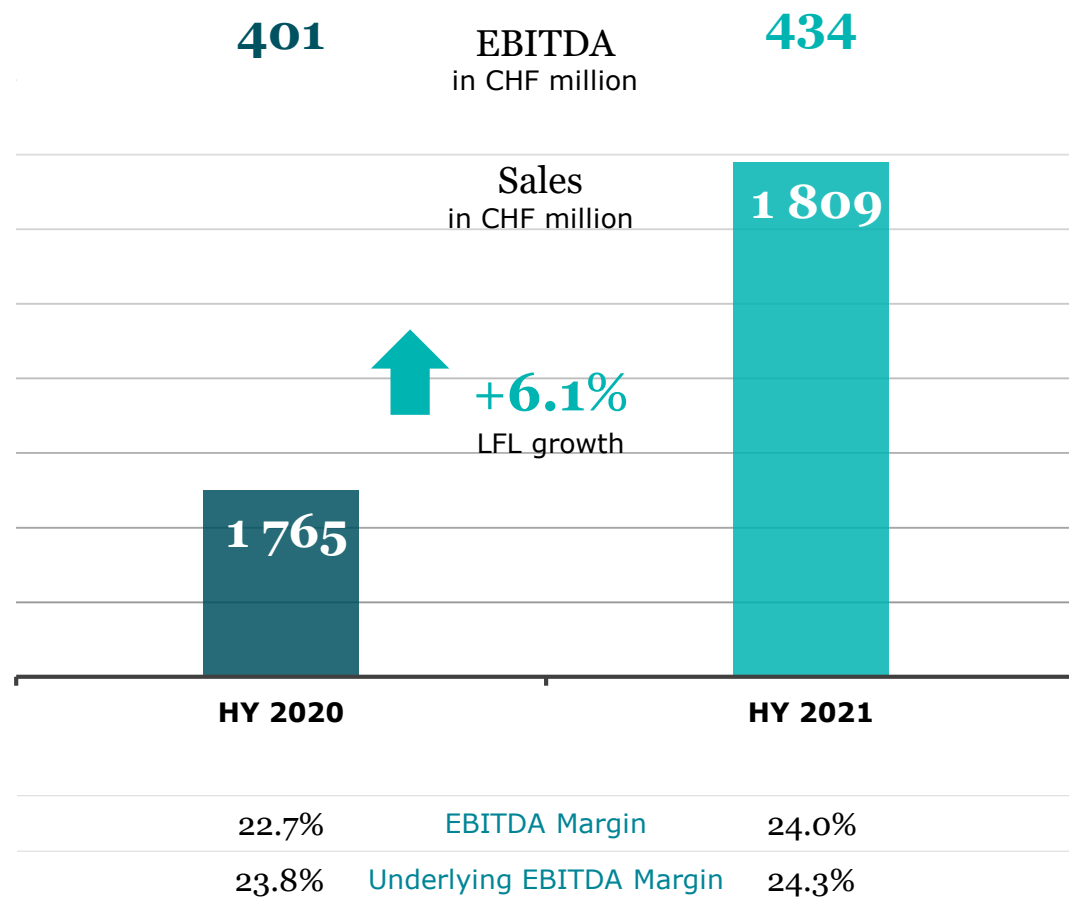
EBITDA margin of 24.0% compared to 22.9% in 2020, with the underlying EBITDA margin at 24.2% versus 23.4% in 2020.

As % of sales

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Operating performance

Taste & Wellbeing



Sales of CHF 1,809 million, an increase of 6.1% on a like-for-like basis* and 2.5% in Swiss francs

EBITDA of CHF 434 million, increased from CHF 401 million in 2020, an increase of 8.4%

Acquisition and restructuring costs of CHF 5 million, compared to CHF 20 million in 2020

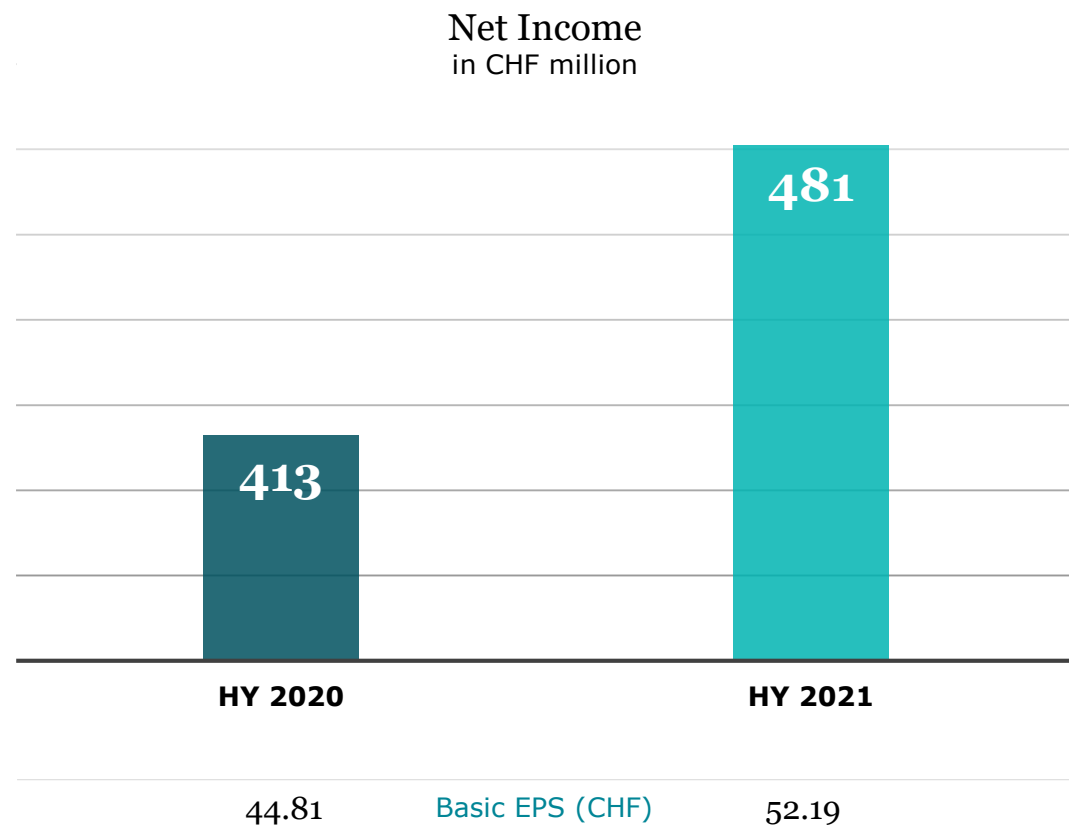
EBITDA margin of 24.0% compared to 22.7% in 2020, with the underlying EBITDA margin at 24.3% versus 23.8% in 2020.

As % of sales

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Net income

14.3% of sales



Income before tax of CHF 566 million compared to CHF 480 million in 2020, an increase of 17.7%

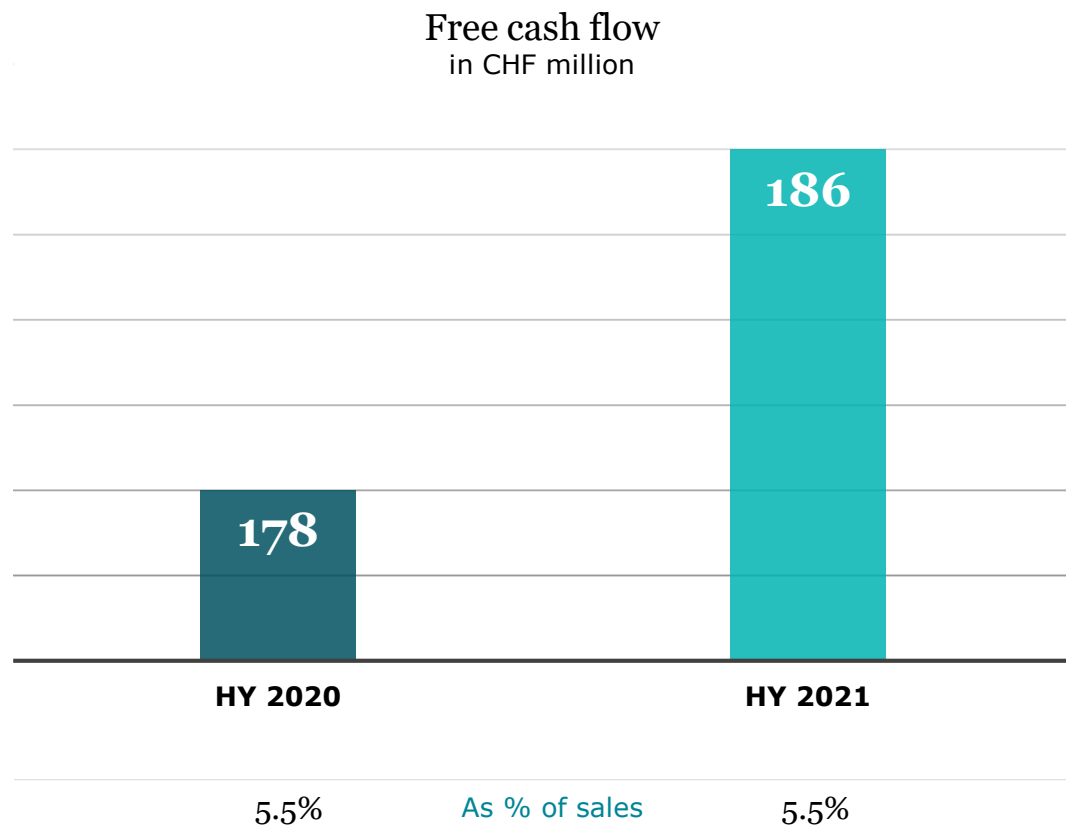
Net income of CHF 481 million, or 14.3% of sales, versus CHF 413 million, or 12.8% of sales in 2020

Effective tax rate of 15%, compared to 14% in 2020

Basic EPS of CHF 52.19 per share, versus CHF 44.81 in 2020

Free cash flow

Sustained underlying performance



Free cash flow of CHF 186 million, compared to CHF 178 million in 2020, an increase of 4.5%. Free cash flow is 5.5% of sales compared to 5.5% in 2020

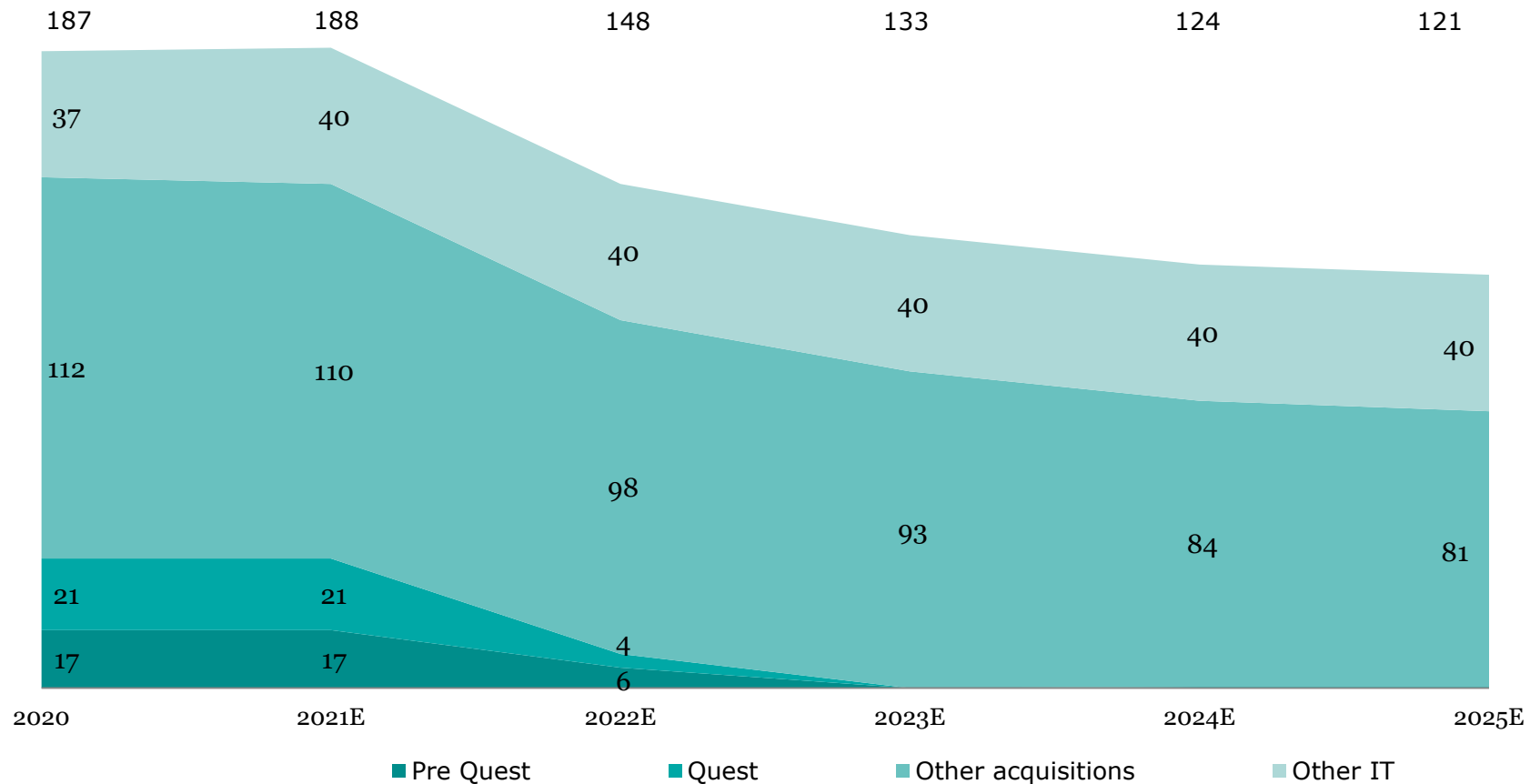
Operating cash flow of CHF 415 million, compared to CHF 389 million in 2020, an increase of 6.7%

Total net investments of CHF 120 million, or 3.6% of sales, compared to CHF 139 million, or 4.3% of sales in 2020

Net Working capital of 28.3% of sales compared to 27.9% in 2020

Amortisation of intangible assets

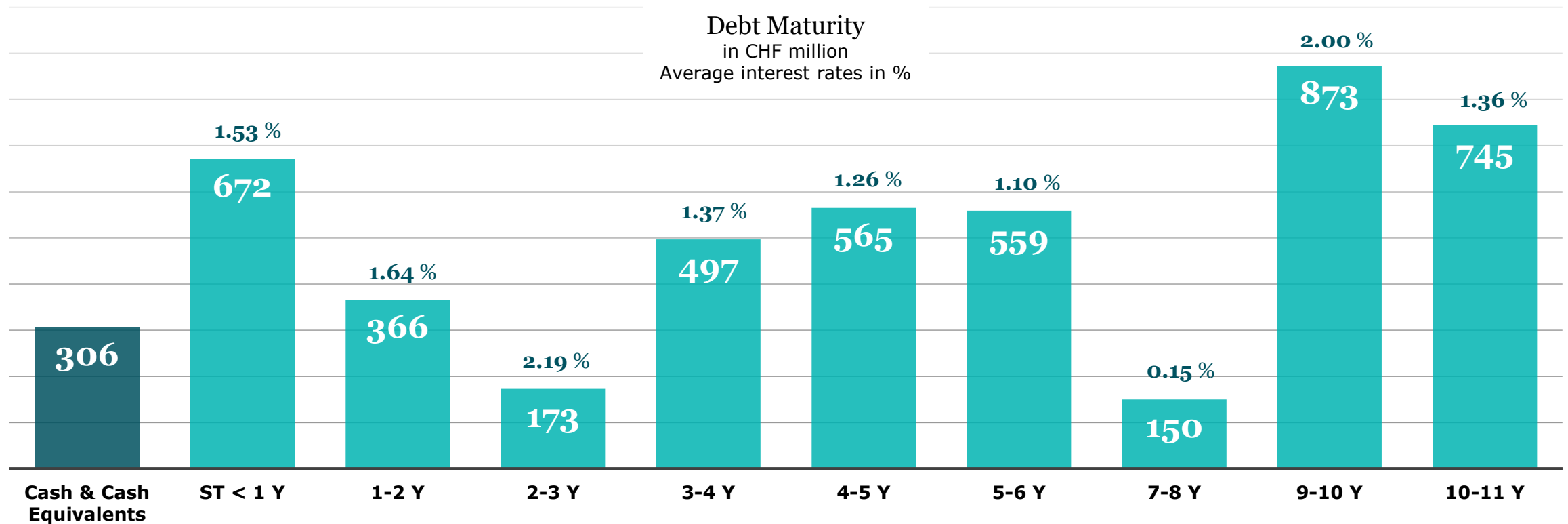
Total annual amortisation charge (in million CHF, estimated)



Balanced debt profile

Debt maturities and average borrowing rates

The weighted average effective interest rate for the Group is 1.48%.





› Gilles Andrier

Chief Executive Officer

› 2025 Strategy

› 2021 Outlook

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

4-5% GROWTH

PURPOSE LINKED TARGETS

>12% FCF

Strategy 2025

Performance ambitions

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 ambitions

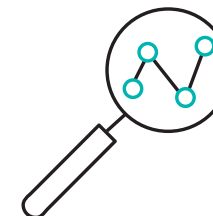
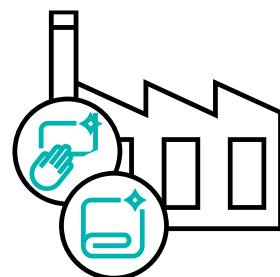
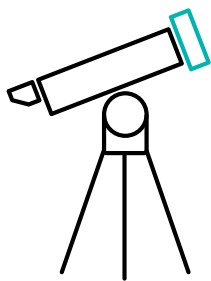
**Purpose
linked targets**

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

2021 Outlook

Key themes review



2021 Outlook

- H1 demonstrated a strong recovery in areas of the business most affected by the COVID-19 pandemic
- Remaining high level of uncertainty related to the continuing COVID-19 pandemic
- Raw materials forecast to increase by ~1% for the full year 2021

Focus on Operations

- Protecting and supporting all Givaudan personnel
- Focus on maintaining operations and supply chain performance at high levels to support our customers
- Continued cost discipline throughout the business

Key Initiatives

- Continued integration of acquired companies on to Givaudan's operating platform
- Progressing further with the implementation of the 2025 strategy

Q&A

Follow us on social media

@givaudan



Disclaimer

No warranty and no liability

While Givaudan is making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided on this presentation/handout and disclaim any liability for the use of it.

No offer and no solicitation

The information provided on this handout does not constitute an offer of or solicitation for the purchase or disposal, trading or any transaction in any Givaudan securities. Investors must not rely on this information for investment decisions.

Forward-looking information

This handout may contain forward-looking information. Such information is subject to a variety of significant uncertainties, including scientific, business, economic and financial factors, and therefore actual results may differ significantly from those presented.

Copyright © 2021 Givaudan SA. All rights reserved.