

A wide-angle photograph of a vast lavender field in full bloom, with rows of purple flowers stretching towards the horizon. In the background, there are rolling hills and mountains under a clear blue sky. A small tractor is visible in the distance on the left side of the field.

Full Year 2022 results presentation

05 AUGUST 2022

Firmenich
for good, naturally

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Your presenters

CHIEF EXECUTIVE OFFICER

Gilbert Ghostine



CHIEF FINANCIAL OFFICER

Benoit Fouilland





Agenda

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FY 2022 IN REVIEW

02

FINANCIAL REVIEW

03

Q&A

04

APPENDIX



01

**FY 2022
in review**

CHIEF EXECUTIVE OFFICER
Gilbert Ghostine

At a glance

RECORD RESULTS DESPITE CHALLENGING MACRO ENVIRONMENT

+11%

Revenue
growth
across
the
business

+11%

Adj.
EBITDA
growth

52%

Conversion
ratio
(EBITDA to
Free Cash
Flow)

DEMONSTRATING LEADERSHIP AND EXCELLENCE IN EXECUTION

- Winning with the winners and gaining market share
- Double digit Adjusted EBITDA growth despite inflationary environment
- Delivering breakthrough innovation and leading in natural, renewable products
- Ensuring customer supply security
- Raising the bar in ESG

Notes:

Financial year ended 30 June 2022

Revenue growth figures expressed on an organic basis at constant currency

Please refer to Alternative Performance Measurements in Appendix for definition of non-IFRS terms

Record organic revenue growth, with double-digit Adj. EBITDA growth

RECORD REVENUE GROWTH ACROSS THE BUSINESS



Taste &
Beyond

↗ +11%



Fine
Fragrance

↗ +33%



Consumer
Fragrances

↗ +2%



Ingredients

↗ +18%

REVENUE GROWTH ACROSS REGIONS & KEY GEOGRAPHIES



Europe

↗ +19%



India

↗ +13%



China

↗ +9%



North
America

↗ +5%

DOUBLE-DIGIT ADJ. EBITDA GROWTH



Adj.
EBITDA

↗ +11%



Adj.
EBITDA
margin

↗ +10bps

Innovation driving revenue growth

REVENUE GROWTH IN KEY INITIATIVES



Sugar
reduction

↗ +20%



Plant-
based
proteins

↗ +114%



Renewable
fragrances

↗ +31%



E-commerce

↗ +24%

CONTINUED LEADERSHIP IN INNOVATION



New ingredients:
100% natural Muguet
Firgood™ and biodegradable
Muguissimo™



Accelerating the Consumer
Diet Transformation, with
natural Lemon & Plant-based
Milk innovations

scentmate
BY FIRMENICH

AI-enabled
Fragrance co-creation
platform rollout into new
markets and segments



Announced Scientific
Advisory Board to guide
our R&D strategy

Continued investment in high growth markets



CHINA / TASTE

Move to majority ownership
of ARTSCI



CHINA / FINE FRAGRANCE

New strategic partnership
with HARMAY China

HARMAY®



DUBAI

State-of-the-art creation &
development center

Protecting customers' supply security, while preserving cash generation and profitability

CHALLENGING EXTERNAL ENVIRONMENT, WITH PRESSURE INCREASING IN H2

RAW MATERIALS

- Inflationary environment
- Ingredients shortages

SUPPLY CHAIN

- Transportation disruption
- Logistics cost inflation



PROTECTING CUSTOMER SUPPLY & CASH GENERATION

- Higher safety inventories
- Leveraging vertical integration
- Diversifying sources of supply
- Committed to strong cash generation

PROTECTING PROFITABILITY

- Working with customers to offset input cost inflation
- Expense discipline

Further raising the bar in ESG

EMBEDDING ESG AT BOARD LEVEL



Established Board
Governance &
Sustainability
Committee

INDUSTRY LEADING RECOGNITION



Top 50 of nearly
15,000 companies
worldwide and
industry leader

ESG Risk Rating:
7.5



1 of only 2
companies
worldwide to be
triple A for 4
consecutive years



Top 1% of 90,000+
companies
worldwide

Score: 88/100



1 of only 2
companies
worldwide,
industry 1st,
globally
Living Wage
Certified

Priorities for FY 23

01

PROFITABLE
ORGANIC
GROWTH AND
MARKET SHARE
GAINS



02

OFFSET
INFLATION
THROUGH
PRICING TO
PRESERVE
PROFITABILITY



03

LEADING IN
BREAKTHROUGH
INNOVATION



04

STRONG CASH
GENERATION
WHILE
PROTECTING
CUSTOMER
SERVICE





02

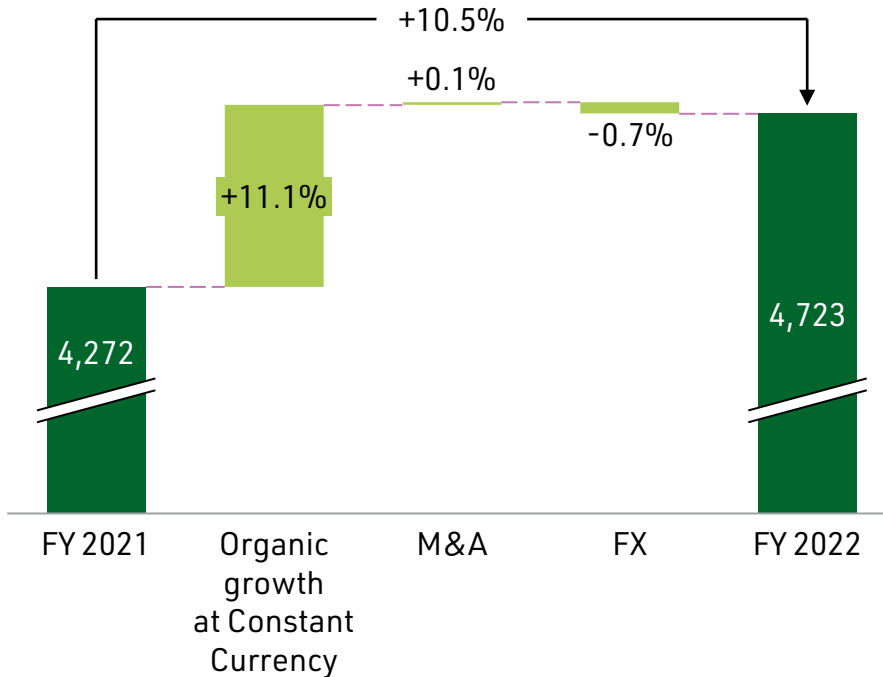
Financial review

CHIEF FINANCIAL OFFICER
Benoit Foulland

Record revenue growth

REVENUE & GROWTH

In CHF m

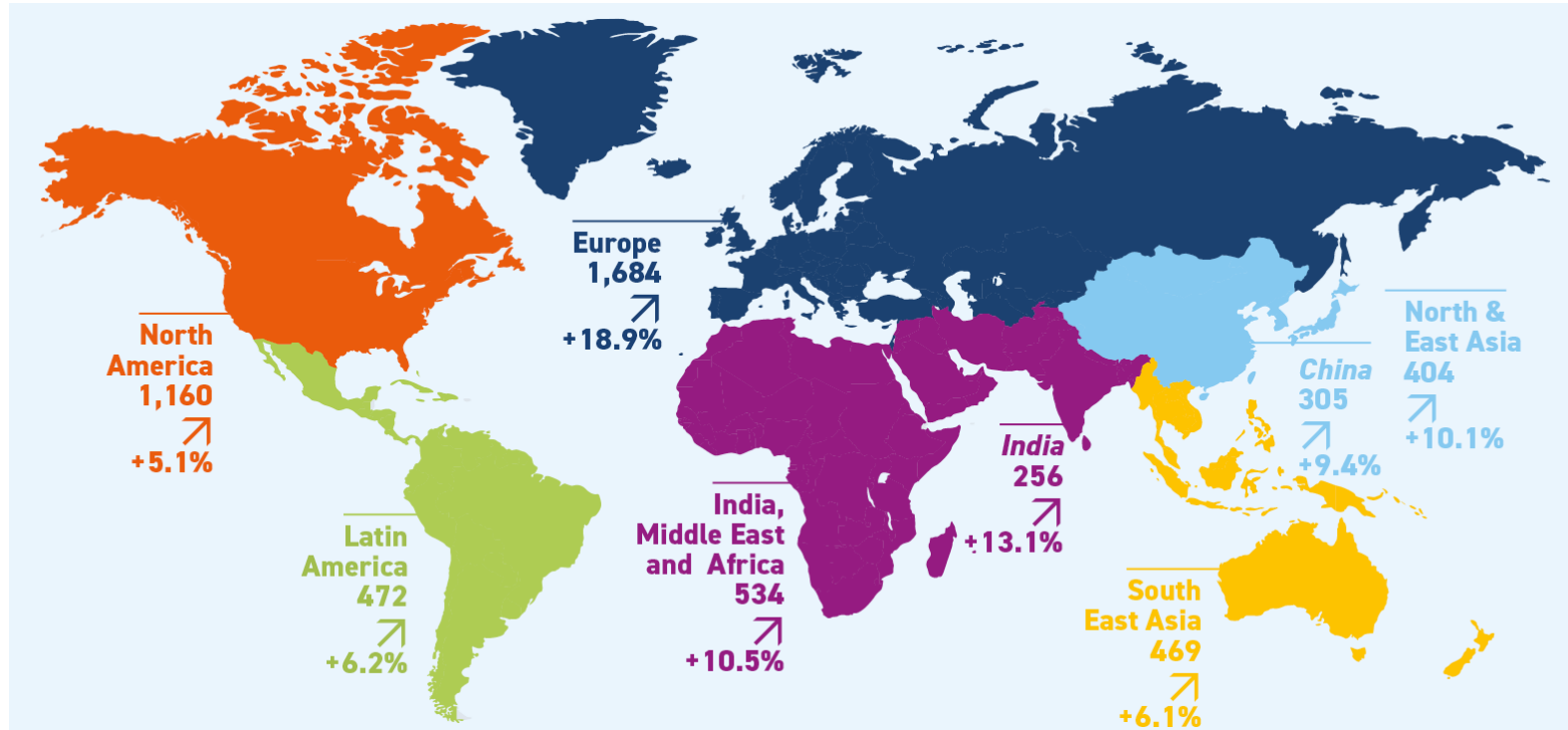


- Double-digit revenue growth across divisions, on the back of improving customer demand
- Positive impact of both volume/mix and pricing
- Outperforming key competitors and gaining market share
- Revenue growth driven by innovation initiatives

All regions driving revenue growth

REVENUE & GROWTH BY REGION

In CHF m, Revenue growth on an organic basis at constant currency

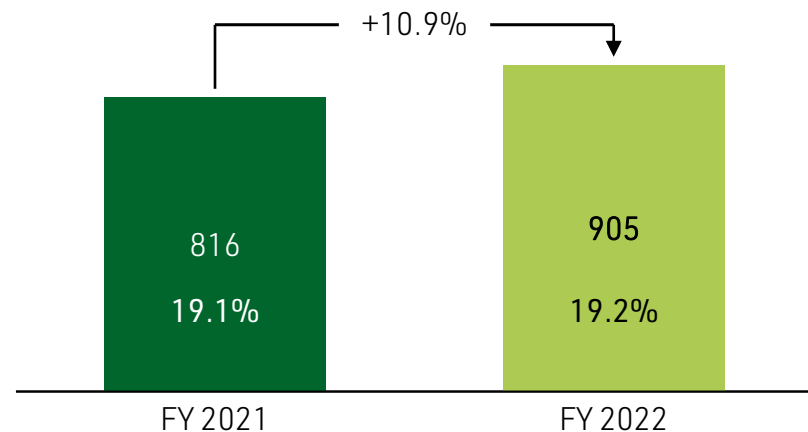


ADJUSTED EBITDA

Double digit growth driven by volume, mix and pricing, in a challenging cost environment

ADJ. EBITDA

In CHF m and as % of revenue



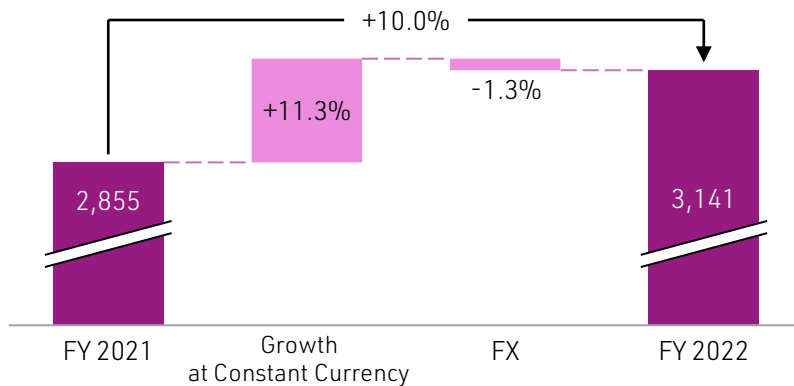
- Higher volume, favorable mix linked to Fine Fragrance, and pricing partly offsetting cost inflation
- Ongoing raw material, transportation and energy cost inflation, accelerating in H2
- CHF -20m FX impact

PERFUMERY & INGREDIENTS

Double-digit revenue growth in Fine Fragrance and Ingredients, unfavorable FX

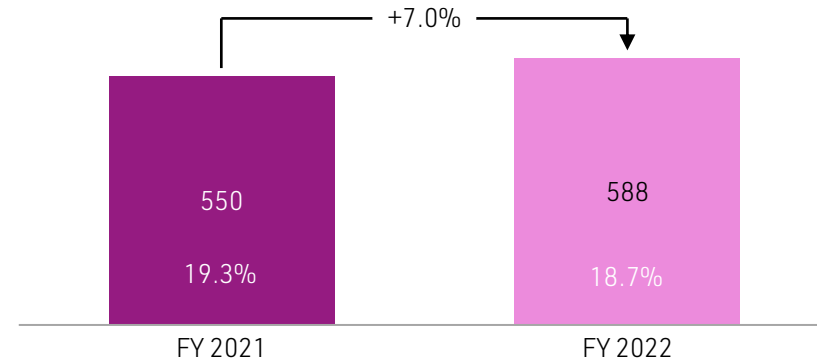
REVENUE & GROWTH

In CHF m



ADJ. EBITDA

In CHF m and as % of revenue



- Fine Fragrance: +33% growth, outperforming the industry
- Consumer Fragrances: single-digit growth despite industry-wide softness
- Ingredients: +18% growth, capitalizing on strong market demand

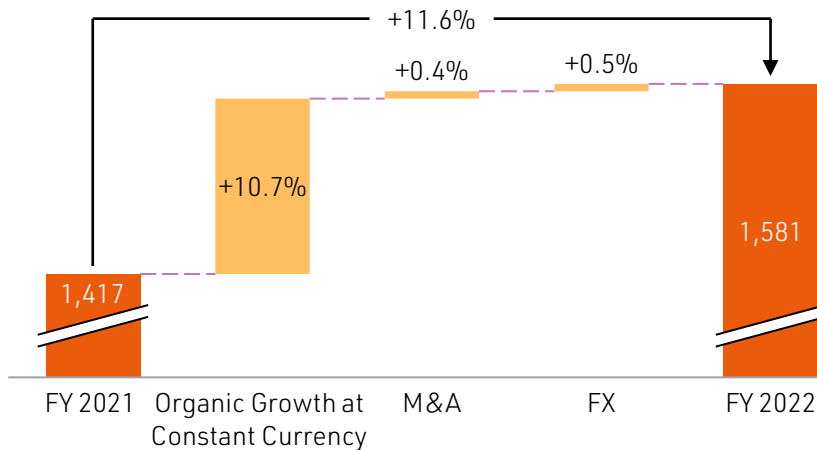
- Negative FX impact of CHF -25 million
- Excl. FX impact, Adj. EBITDA margin would be 19.3%
- Raw material and logistics cost inflation
- Favorable product mix resulting from strong growth in Fine Fragrance

TASTE & BEYOND

Double-digit Revenue and Adj. EBITDA margin expansion

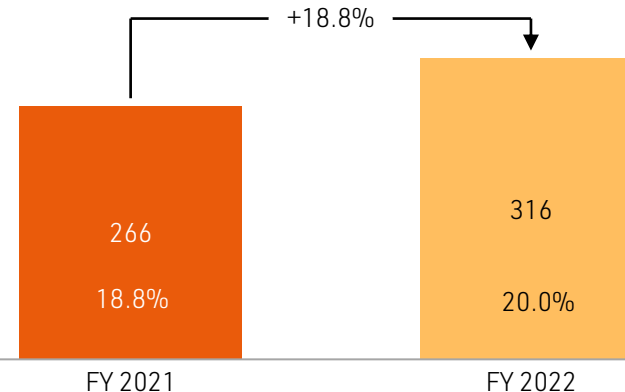
REVENUE & GROWTH

In CHF m



ADJ. EBITDA

In CHF m and as % of revenue

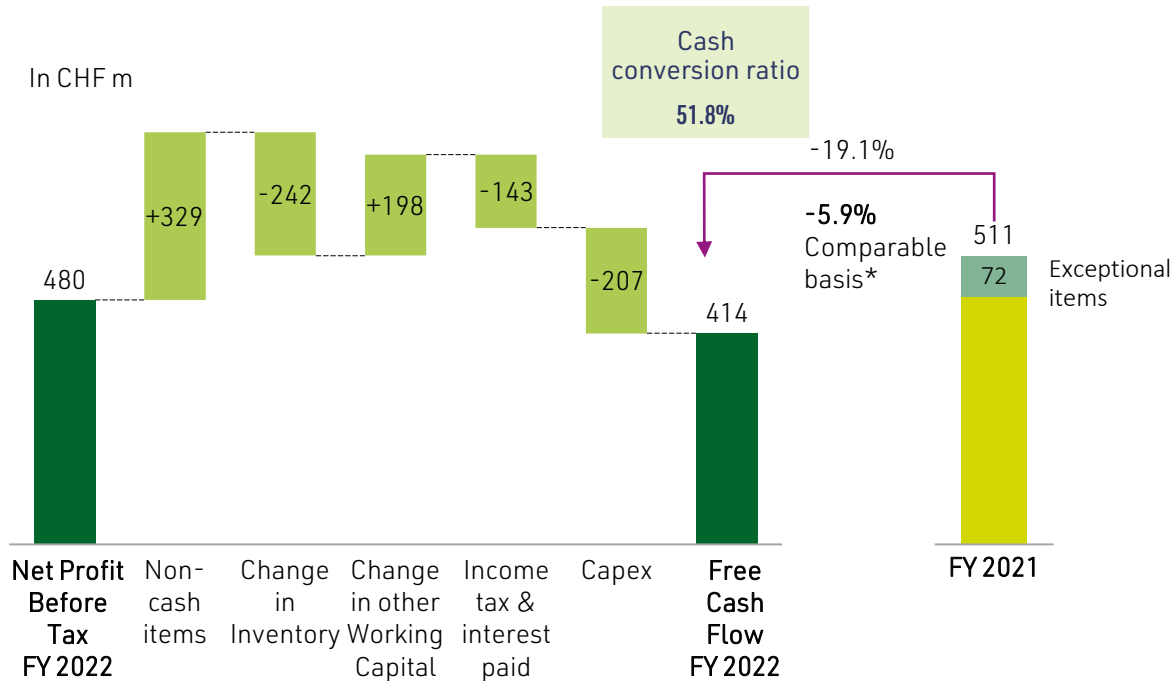


- Double-digit growth across all segments
- Double-digit growth in key strategic initiatives and e-commerce channel
- Significant new business wins from product innovation, as well as commercial focus and consumer insights

- Favorable impact of volume growth
- Favorable CHF 7m impact of FX and acquisitions (+0.3ppt)
- Unfavorable impact of raw material and logistics cost inflation

FREE CASH FLOW

Strong cash generation despite unfavorable working capital, linked to higher safety stocks and inflation



- Higher working capital due to higher inventories linked to prioritizing customer service levels and to raw material cost inflation
- On a comparable basis*, FCF decrease of -5.9%

*Excluding CHF 72 million of exceptional items that positively affected Free Cash Flow in FY21

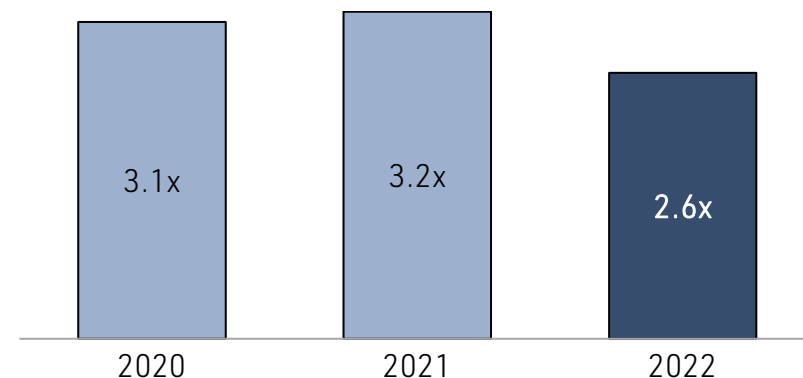
LEVERAGE & FINANCIAL POLICY

Sustained deleveraging, in line with commitment to strong investment-grade credit rating

ADJUSTED LEVERAGE (S&P method estimate)

Leverage	(in CHFm)
Bond program	2 708
Other debt	308
Cash	- 702
Net debt (S&P)	2 314
Leases / Pensions	448
Hybrid 50% equity credit	- 373
Adjusted net debt	2 388
Adjusted EBITDA (12 months rolling pro-forma)	916
Adjusted leverage	2.6x


ADJUSTED LEVERAGE AS OF 30 JUNE





03

Q&A



04

Appendix

Alternative performance measurements

GROWTH AT CONSTANT CURRENCY (CCY)

Growth at Constant Currency is used by our management and Board of Directors to evaluate operating performance. We believe that the elimination of the effect of foreign currency variations can provide useful period-to-period comparisons of our operation performance and enable a better understanding of the underlying factors contributing to such performance.

Growth at Constant Currency is computed by comparing current period results converted at prior period foreign exchange rates to prior period results at prior period foreign exchange rates.

GROWTH ON AN ORGANIC BASIS (ORGANIC)

Growth on an Organic Basis is used by our management and Board of Directors to evaluate operating performance. We believe that the elimination of the impact of business acquisitions and disposals can provide useful period-to-period comparisons of our operating performance and enable a better understanding of the underlying factors contributing to such performance.

Growth on an Organic Basis is calculated by excluding the impact of business acquisitions and disposals for a period of 12 months following or preceding the date of such business acquisition or disposal, respectively.

Alternative performance measurements (cont.)

REVENUE GROWTH ON AN ORGANIC BASIS AT CONSTANT CURRENCY (OCCY)

Revenue Growth on an Organic Basis at Constant Currency is used by our management and Board of Directors to evaluate operating performance. We believe that the elimination of the impact of business acquisitions, disposals and foreign currency variations from Revenue can provide useful like-for-like period-to-period comparisons of our sales performance and enable a better understanding of the underlying factors contributing to such performance.

Revenue Growth on an Organic Basis at Constant Currency is calculated as described above in the respective sections "Growth at Constant Currency" and "Growth on an Organic Basis".

The table below provides the reconciliation of OCCY to Revenue growth as follows:

For the year ended (In CHF m)	June 30, 2022	June 30, 2021	Year-over-year	Year-over-year in %
Revenue	4,722.7	4,272.1		
Revenue growth			450.6	10.5%
Effect of foreign exchange rates			-29.3	-0.7%
Growth at Constant Currency (CCY)			480.0	11.2%
Effect of business acquisitions and disposals			6.4	0.1%
Revenue Growth on an Organic Basis at Constant Currency (OCCY)			473.6	11.1%

Alternative performance measurements (cont.)

EBITDA

EBITDA is defined as earnings before financial income (expense), tax depreciation and amortization. It corresponds to operating profit before depreciation, amortization and impairment losses.

For the year ended (In CHF m)	June 30, 2022	June 30, 2021
Operating profit	508.0	594.4
Depreciation of property, plant and equipment	177.9	170.8
Amortization of intangible assets	106.9	102.6
Impairment losses	5.3	5.8
EBITDA	798.1	873.6

Alternative performance measurements (cont.)

ADJUSTED EBITDA

Adjusted EBITDA is a measure used by our management and Board of Directors to evaluate our core operating performance. We define adjusted EBITDA as EBITDA adjusted to eliminate the impact of identified items of non-recurring nature and/or not directly attribute to the operating performance that may materially distort period-to-period comparisons and/or the evaluation of our on-going business performance.

The defined list of adjusted items comprises restructuring and transformation costs, acquisition and disposal-related costs, gain and loss on disposals of intangible assets and property, plant and equipment, and other items of a one-time and/or non-operating nature, which may include elements such as legal claims and settlements, or curtailments of defined benefits pension plans.

The table below discloses the adjusted items included in the EBITDA:

For the year ended (In CHF m)	June 30, 2022	June 30, 2021
EBITDA	798.1	873.6
Restructuring and transformation costs	4.8	10.2
Acquisition and disposal related costs (*)	99.9	9.1
Loss/(gain) on disposal of intangible assets and property, plant and equipment	1.7	(46.9)
Other items of a one-time and/or non-operating nature (**)	-	(30.1)
Adjusted EBITDA	904.5	815.9

* In current year, it mainly consists of expenses and provisions related to the DSM-Firmenich merger

** In prior year, it consists of an income related to a legal case settlement. See note 20 of the Consolidated Financial Statements of Firmenich International SA.

Alternative performance measurements (cont.)

FREE CASH FLOW (FCF)

Free Cash Flow is a measure used by our management and Board of Directors to evaluate our ability to generate cash to return capital to shareholders, repay debt and fund potential acquisitions.

We define Free Cash Flow as cash flows from operating activities less purchase of intangible assets and property plant and equipment net of disposals.

Reconciliation of Cash flows from operating activities to Free Cash Flow is as follows:

For the year ended (in CHF m)	June 30, 2022	June 30, 2021
Cash flows from operating activities	620.8	693.3
Purchase of property, plant and equipment	(171.5)	(185.7)
Purchase of intangible assets	(37.8)	(38.1)
Disposal of intangible assets, property, plant and equipment	2.1	41.8
Free Cash Flow	413.6	511.3

Alternative performance measurements (cont.)

NET DEBT

Net Debt is a measure used by management and Board of Directors to assess our financial position.

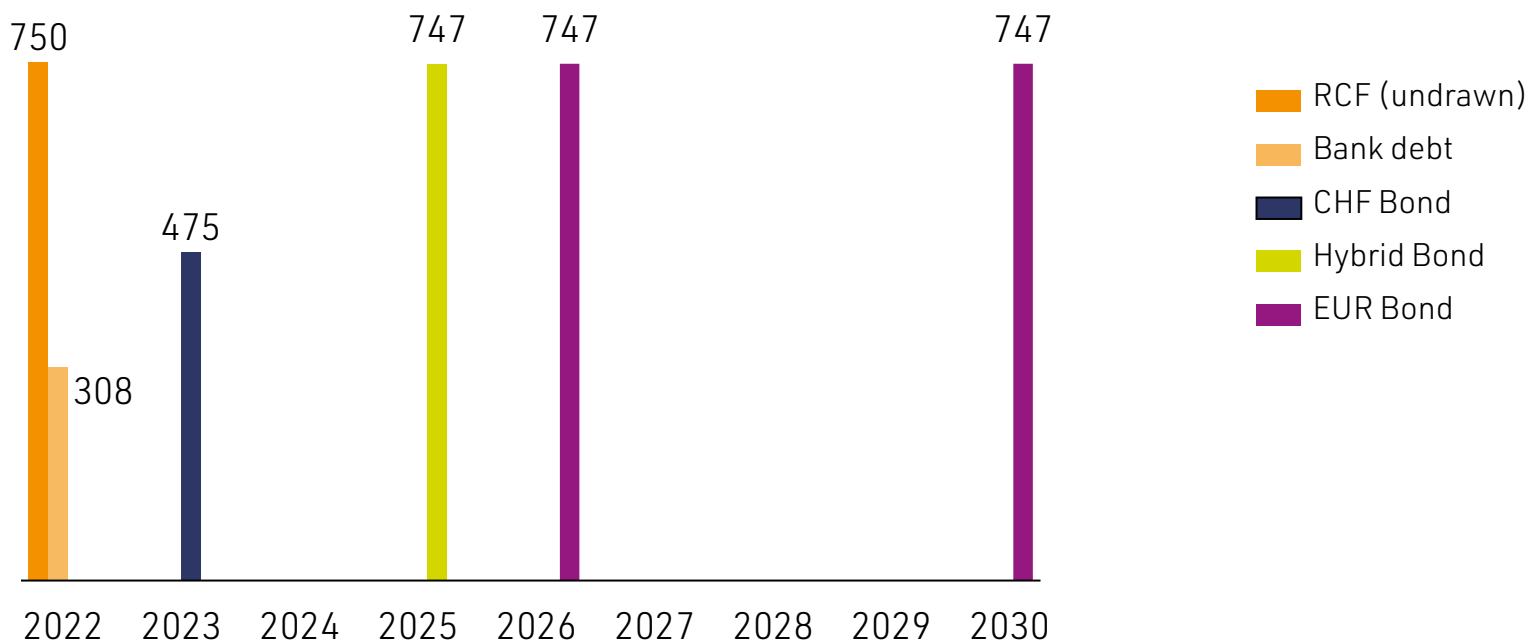
We define Net Debt as the sum of short-term and long-term financial debt less cash, cash equivalents and short-term financial investments. See Note 25 of the Consolidated Financial Statements of Firmenich International SA. Net Debt comprises:

As at (In CHF m)	June 30, 2022	June 30, 2021
Short-term bank borrowing and lease liabilities	(105.7)	(98.0)
Long-term bank borrowing, bonds and lease liabilities	(2 250.3)	(2,287.5)
Cash, cash equivalents and financial investments	756.1	794.6
Net Debt	(1 599.9)	(1,590.9)

Debt profile

MATURITY PROFILE OF FIRMENICH FUNDING

In CHF m



**Thank
you**
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