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TRADE RELEASE

New IFF Co-creation Center to Redefine Food & Beverages in South Korea

New facility offers end-to-end product design capabilities, including a dairy and beverage ultra-high temperature pilot plant

SEOUL, South Korea – Nov. 9, 2023 – IFF (NYSE: IFF) today announced the opening of its first dedicated food and beverage lab in Gangnam, Seoul, South Korea. The new co-creation center reinforces the company's commitment to [Be the Premier Partner](#) as it seamlessly brings together flavor and ingredient expertise with food design capabilities to deliver the best-in-class innovations to customers in South Korea.

Significantly adding to South Korea's vibrant food and beverage landscape, the new center will support beverage, culinary, snack, and dairy manufacturers with greater speed-to-market through insights-led innovation. Manufacturers will have access to advanced lab technology, and the expertise and knowledge of IFF's team of food designers. The center features dedicated customer co-creation design spaces and a dairy and beverage ultra-high temperature (UHT) pilot plant for small-scale product pilot testing. It also houses a professional culinary kitchen, where IFF's team will develop savory seasoning solutions for instant noodles, snacks, and local sauces.

"This innovation center marks an exciting milestone, showcasing our dedication to pioneering innovation and enhancing accessibility for our valued customers," said Dr. Li Yongjing, president, Nourish, Greater Asia, IFF. "As a leader in integrated ingredient and flavor solutions, our strategic approach enables us to co-create food and beverages that resonate with consumers. This investment underscores our commitment to ensuring that our customers can swiftly adapt to the demands of a rapidly growing market and evolving consumer preferences."

The South Korean food and beverage market is currently valued at USD 77 billion and is projected to sustain a 4 percent annual growth rate from 2023 to 2026. Millennials and Generation Z constitute 37 percent of the population.^[1] This demographic, especially Generation Z is reported to exercise significant influence in the market and is known for seeking convenience and experimenting with their food choices.^[2]

A leading supplier of xylitol and protein solutions in South Korea, IFF is also at the forefront of flavor modulation technology. Leveraging its deep understanding of local taste preferences and market requirements, the new lab will play a pivotal role in satisfying South Korea's need for health and wellness, and functional products including high-protein and low or no sugar options^[3] that do not compromise on taste and texture.

[1] Euromonitor, 2022, South Korea population data

[2] <https://www.mckinsey.com/industries/retail/our-insights/eat-play-love-how-gen-z-is-shaping-koreas-grocery-retailers>

[3] Mintel GNPD, 2023, claims in top growth in Food and Drinks launches last 5 years, South Korea



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Welcome to IFF

At IFF (NYSE: IFF), an industry leader in food, beverage, health, biosciences and scent, science and creativity meet to create essential solutions for a better world – from global icons to unexpected innovations and experiences. With the beauty of art and the precision of science, we are an international collective of thinkers who partners with customers to bring scents, tastes, experiences, ingredients and solutions for products the world craves. Together, we will do more good for people and planet. Learn more at iff.com, [X \(Twitter\)](#), [Facebook](#), [Instagram](#), and [LinkedIn](#).

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