



27 AUGUST 2025

Welcome to our Summer Investor Conference

2030 strategy

Givaudan
Human by nature

Housekeeping

Claudia Pedretti – Head of Investor Relations

Presentation download



to join Q&A
from webcast



Summer Investor Conference:

Live at the Widder Hotel and via the live webcast.

Presentation:

Available via QR Code and can be downloaded on the web platform.

Q&A session:

Questions from audience in the room and via Q&A chat on the web platform.

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Gilles Andrier
CEO

- 2025 half year results
- 2025 strategy recap
- 2030 strategy

2

Antoine Khalil
President
Taste & Wellbeing

- T&W 2030 strategy overview
- 2030 focus areas

3

Maurizio Volpi
President
Fragrance & Beauty

- F&B 2030 strategy overview
- 2030 focus areas

4

Stewart Harris
CFO

- Value creation history
- 2030 performance ambitions

5

Q&A
Audience in Zurich
& on webcast

Gilles Andrier

CEO



Givaudan

Givaudan announces CEO and Chairman succession plans

Executive Committee

Gilles Andrier



- Retiring as CEO on **1 March 2026**
- Proposed for election as Chairman at the AGM on 19 March 2026

Christian Stammkoetter



- Joins Givaudan from Danone and takes over as CEO on **1 March 2026**

Board of Directors

Calvin Grieder



- Retiring from Board of Directors at the AGM on 19 March 2026 after 12 years of service

2025 half year results

2025 half year results

Strong financial performance

Sales

of **CHF 3,864 million**, an increase of **6.3% LFL*** and **3.4%** in Swiss francs

Strong sales growth

across all business segments, geographies and customer groups, demonstrated by continued **outperformance in Fine Fragrance**, a **10.0%** increase LFL* in the **high growth markets** and sustained strong growth with **local and regional customers**

Comparable EBITDA

of **CHF 973 million**, a margin of **25.2%** compared to **24.8%** in 2024

Net income

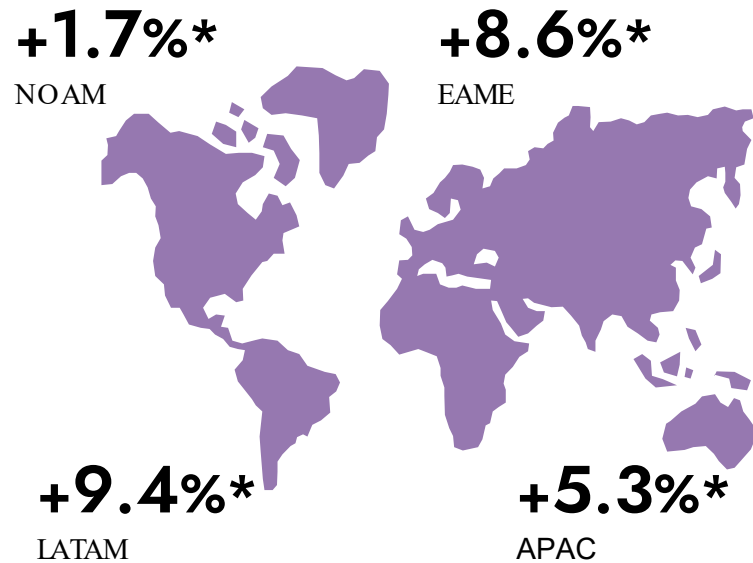
of **CHF 592 million**, compared to CHF 588 million in 2024, resulting in a net profit margin of **15.3%**

Free cash flow

-0.4% of sales, mainly due to the timing effects of investments and tax payments

2025 half year results

Strong performance in high growth markets



MATURE

1,986 million CHF **+2.9%** LFL*

HIGH GROWTH

1,878 million CHF **+10.0%** LFL*

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

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Givaudan

2025 half year results

Sustained strong performance

Fragrance & Beauty

Sales

of **CHF 1,955 million**, an increase of **8.6% LFL*** and **7.0%** in Swiss francs

Comparable EBITDA

of **CHF 540 million**, a margin of **27.6%** compared to **28.1%** in 2024

+18.0%*

Fine Fragrance



+5.7%*

Fragrance Ingredients and Active Beauty

+6.1%*

Consumer Products

Taste & Wellbeing

Sales

of **CHF 1,909 million**, an increase of **4.1% LFL*** and **-0.1%** in Swiss francs

Comparable EBITDA

of **CHF 433 million**, a margin of **22.7%** compared to **21.7%** in 2024

+2.0%*

North America

+4.2%*

Europe

+4.1%*

Latin America

+2.1%*

Asia Pacific

+12.7%*

South Asia, Middle East and Africa (SAMEA)



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

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Givaudan

Navigating new trade tariffs

Assessing their impact on our business

Givaudan operating model

Givaudan's operating model is largely based on sourcing, manufacturing & distributing products in the market for the market.

We have an extensive network of facilities across the world which allow us to support the growth of our customers in all locations.

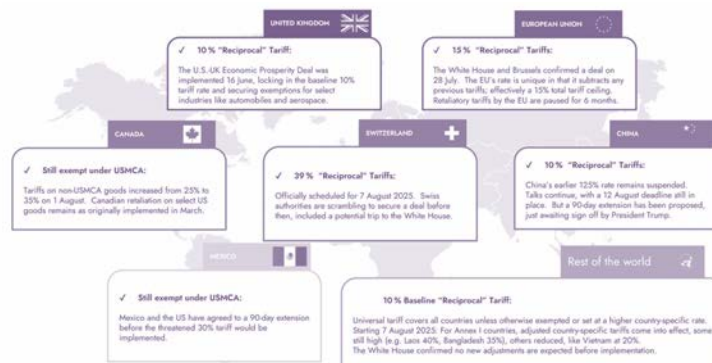
We also operate as far as possible with multiple sourcing arrangements to mitigate single supplier or single location sourcing.



Tariff related impact

We have some cross-border flows, mainly raw materials for our US sites, with the main impact on imports into the US from global suppliers.

While the situation continues to evolve in key countries (China, India, Brazil, Switzerland), the overall impact remains at manageable level for the Group.



Protecting our business

We continue to explore sourcing and supply chain alternatives to mitigate the impact of the tariff environment.

We are implementing price increases in collaboration with our customers to fully compensate for any impact of tariffs on our input costs.



2025 outlook

Key themes review

2025 strategy delivery

- Fully on track to deliver our 2025 strategy commitments on average like-for-like* sales growth and free cash flow

2025 outlook

- Confident in our focused strategy, our portfolio and our market position
- Strong natural hedges across products segments, geographies and customer groups
- Increase in input costs at a group level now expected to be ~3% in 2025
- Tariff related impacts remain uncertain but are being reflected in pricing actions with our customers

Non-recurring costs

- Acquisition, restructuring, and project related expenses of CHF 30 million expected in 2025
- Additional costs will be incurred in relation to the accident in Louisville of up to CHF 20 million in 2025

* Like-for-like: excludes the impact of currency, acquisitions and disposals
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Looking back

Value creation through our 2025 strategy

A close-up photograph of a lavender field with soft, out-of-focus flowers in shades of purple and blue, creating a bokeh effect. The stems of the lavender are visible, extending diagonally across the frame.

Our 2025 strategy

Committed to Growth, with Purpose

Givaudan

Our 2025 strategy

Committed to Growth, with Purpose

Creations E S G
We create inspiring solutions for happier, healthier lives



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



Nature E G
We show our love for nature through impactful actions



Communities E S G
We bring benefits to all communities that work with us

Excellence, Innovation & Simplicity – in everything we do.



Impact on **E**nvironment, **S**ocial and **G**overnance

- 4–5% Growth*
- >12% FCF
- Purpose linked targets

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

Key achievements



KEY ACHIEVEMENTS

Overall

STRATEGIC CYCLE 2021 - 2025

- Delivering on our ambition to grow with our customers through high value-added products and solutions.
- Bringing new and innovative solutions to drive differentiation in products and technology.
- Strengthened our natural hedges across business, customers and geographies, allowing us to successfully navigate through highly uncertain times.
- Fully on-track to deliver our purpose related commitments on Creation, People, Nature and Communities.
- Industry leading financial performance.

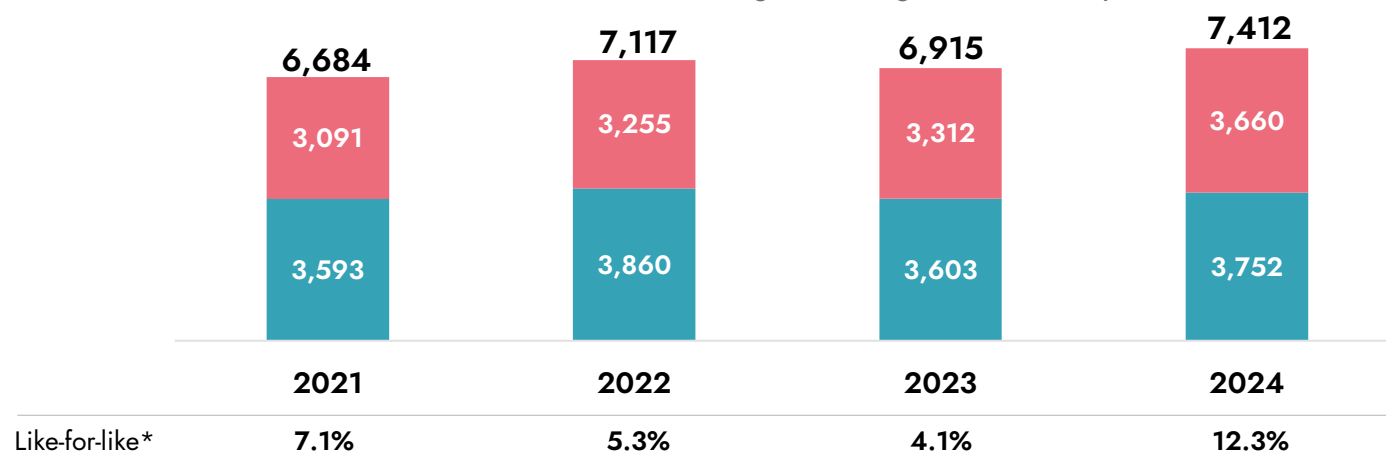
Delivering on our sales growth ambition

Strong LFL growth over the strategic cycles

2021-2024

Sales revenue

■ Taste & Wellbeing ■ Fragrance & Beauty



- Strong sales growth in the current cycle across business segments, customer groups and geographies.
- Volume lead organic growth, market share gains and the continuing contribution from acquisitions and our expansion into adjacent spaces.
- Innovation, high growth markets and local and regional customers strong drivers of growth.
- With 7.2% average LFL* sales growth 2021-2024 and a strong H1 2025 growth of 6.3% LFL*, highly likely to exceed the 2021-2025 sales guidance of 4-5% LFL*.

LFL* sales growth average of the cycle

	2011-2015	2016-2020	2021-2024
Group	4.7%	4.9%	7.2%
Fragrance & Beauty	4.7%	5.9%	8.4%
Taste & Wellbeing	4.7%	4.0%	6.1%

* LFL = Like-for-like: excludes the impact of currency, acquisitions and disposals

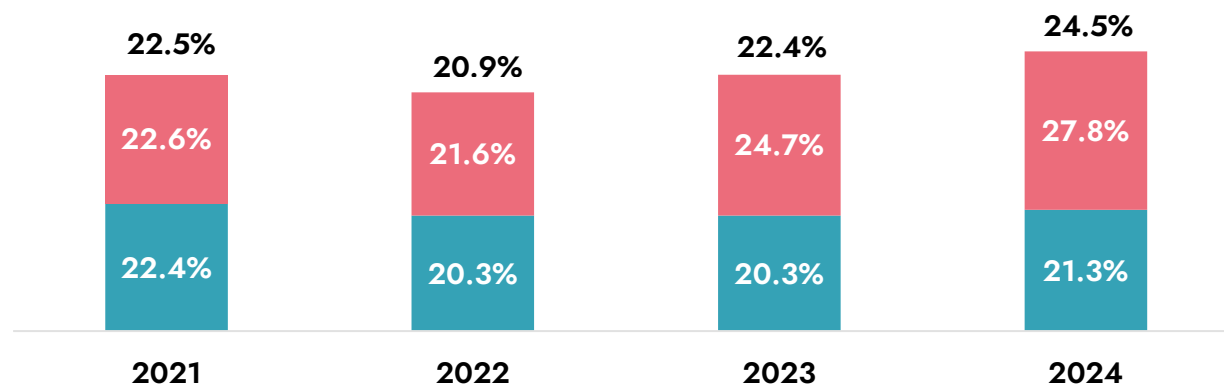
Sustained high level of profitability

Industry leading performance

2021-2024

Comparable EBITDA margin

■ Taste & Wellbeing ■ Fragrance & Beauty



- Sustained high level of profitability across the 2021-2024 cycle, demonstrating the strength of our portfolio and the value that Givaudan brings to our customers.
- Operational excellence focus on improving business resilience, cost competitiveness and enabling us to navigate more challenging market conditions.
- Embedding digital capabilities across the value chain to further drive performance.
- Both divisions consistently demonstrating industry leading profitability in their respective businesses.

Comparable EBITDA margin average of the cycle

	2011-2015	2016-2020	2021-2024
Group	22.0%	22.3%	22.6%
Fragrance & Beauty	22.7%	22.9%	24.2%
Taste & Wellbeing	21.4%	21.7%	21.1%

KEY ACHIEVEMENTS

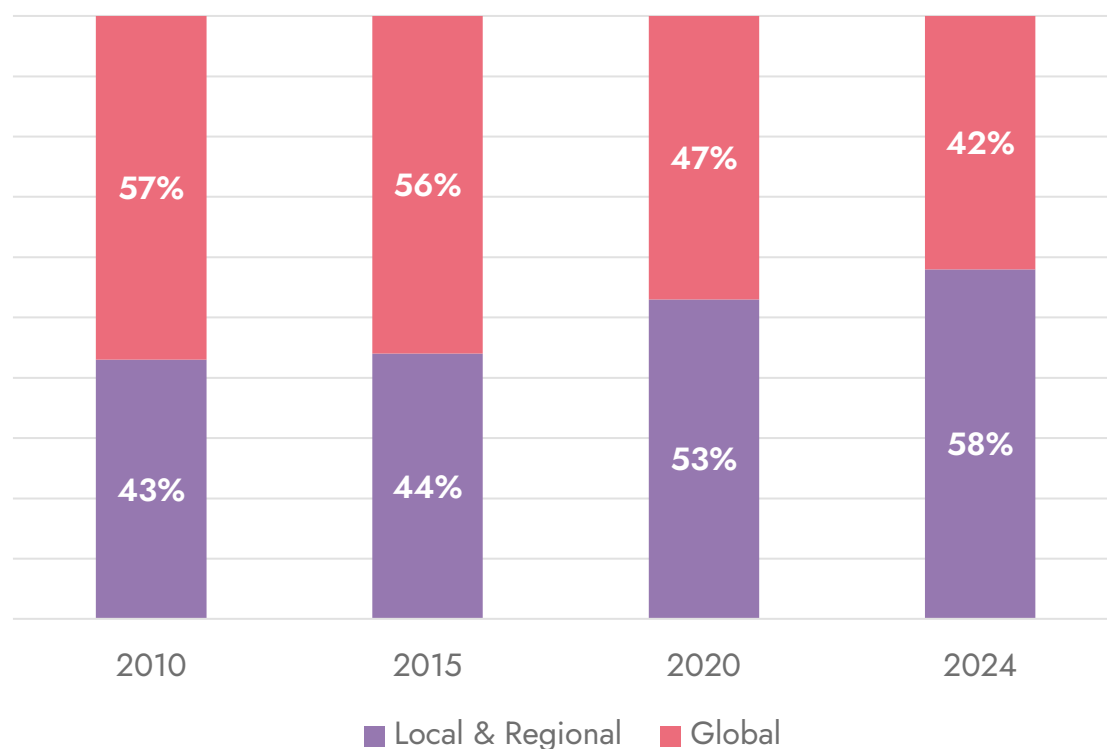
Extend customer reach

STRATEGIC CYCLE 2021 - 2025

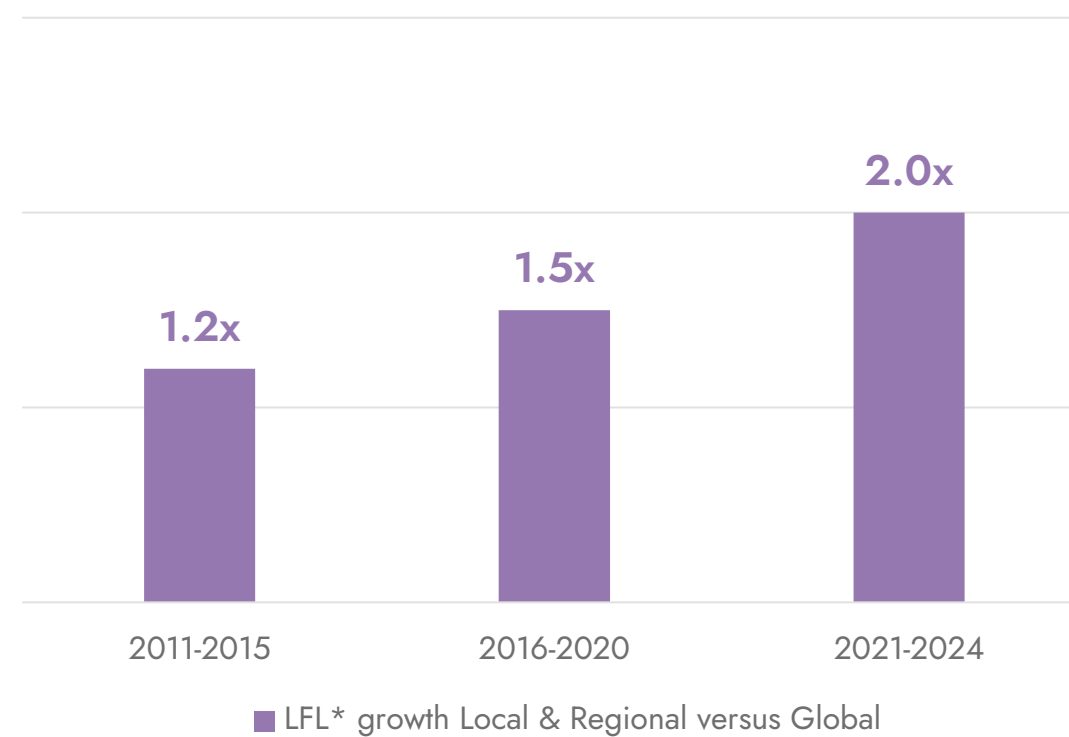
- Stronger reach to local and regional customers: 58% of 2024 revenues from local and regional customers, up from 53% in 2020.
- Targeted M&A as supporting lever.
- Major digital transformation milestones enabling customer reach:
 - Customer Foresight launch - proprietary futurescaping platform to anticipate consumer expectations,
 - new omnichannel customer engagement strategy,
 - successful e-commerce pilots in China and Indonesia.

Local and regional customers as the drivers of growth over the past strategic cycles

Sales share by customer group



Local & Regional outperformance



* LFL = Like-for-like: excludes the impact of currency, acquisitions and disposals

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Givaudan

KEY ACHIEVEMENTS

Focussed market strategies

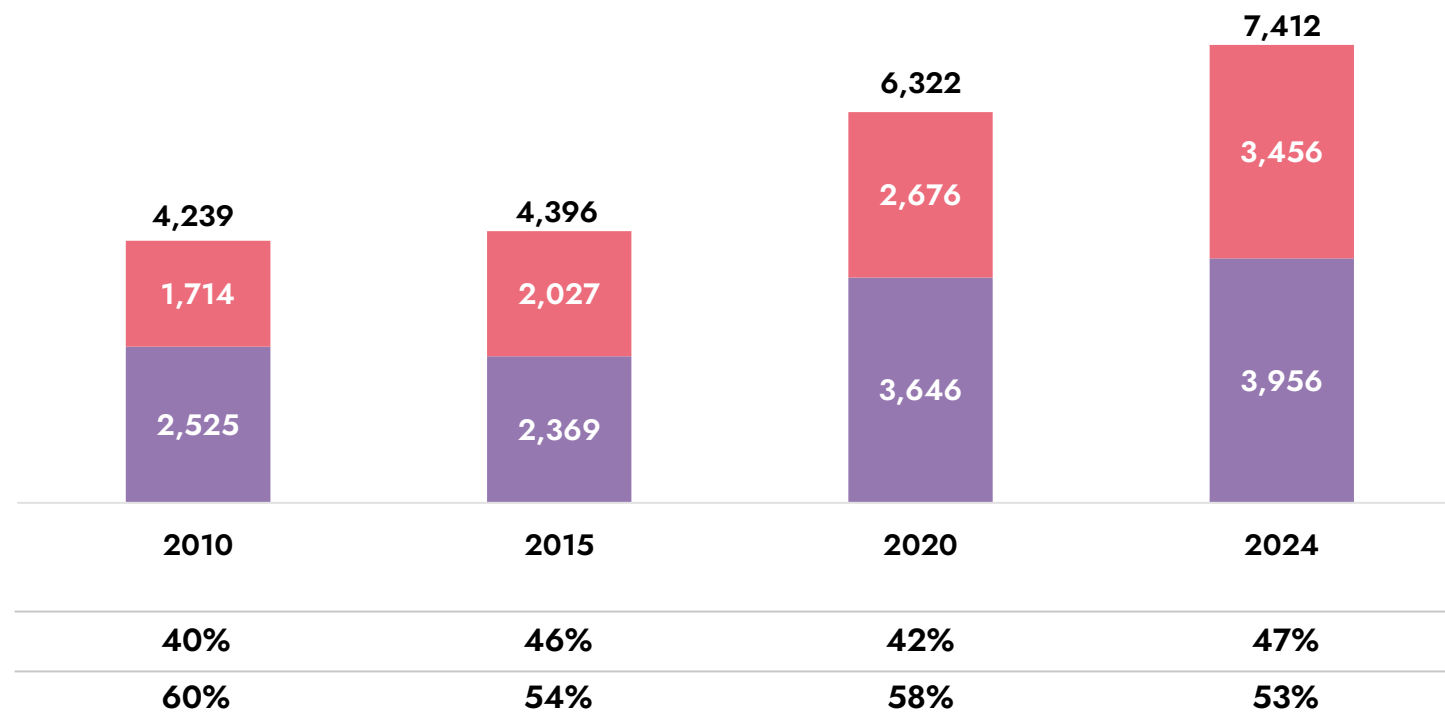
STRATEGIC CYCLE 2021 - 2025

- Double-digit growth in LATAM and EMEA, gaining share in mature and high-growth markets.
- Strong gains in China, Brazil, Middle East, and India through targeted investment and strong customer partnerships.
- Targeted acquisitions boosting regional presence: Custom Essence (US, 2021) and Vollmens Fragrances (Brazil, 2025).
- New production facility in India; capacity expansion in Mexico.
- New product development centres in Sweden, Poland, Turkey, Dubai, Brazil, China for faster, locally relevant solutions.
- Expanded specialist labs: Switzerland (protein hub), UK (oral care), South Africa (consumer insights), and Singapore (encapsulation).

Increased growth in the high growth markets over the past strategic cycles

In CHF million

■ Mature markets ■ High growth markets



LFL* growth average of the cycle

	2011-2015	2016-2020	2021-2024
HGMs	8.7%	7.4%	11.9%
Mature	1.8%	3.0%	3.5%
HGMs outperformance	4.8x	2.5x	3.4x

* LFL = Like-for-like: excludes the impact of currency, acquisitions and disposals

KEY ACHIEVEMENTS

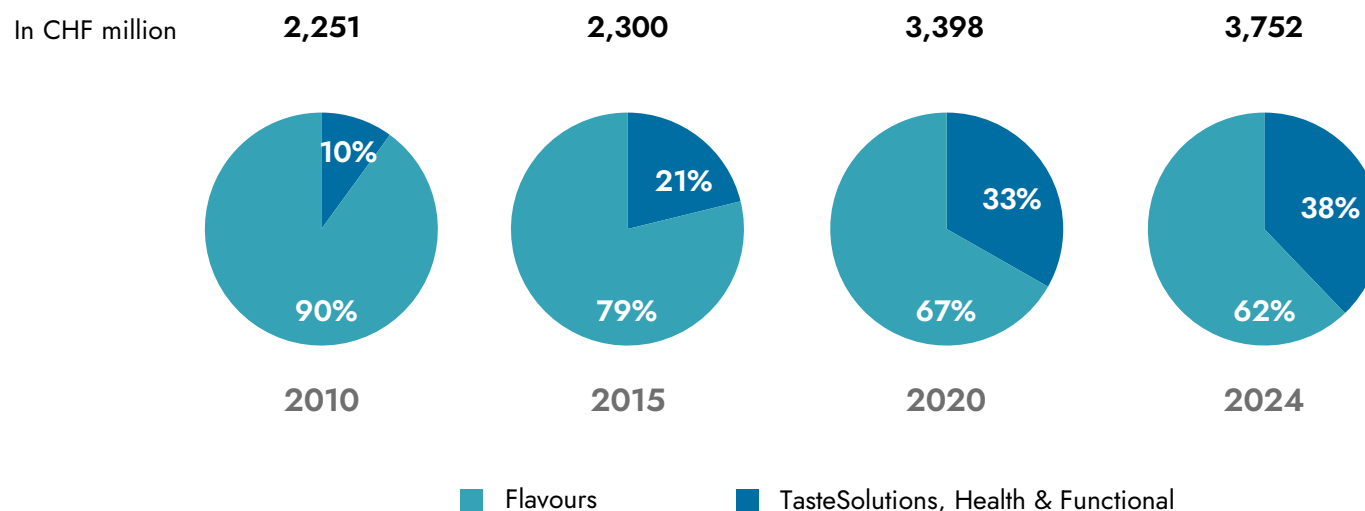
Expand the portfolio

STRATEGIC CYCLE 2021 - 2025

TASTE & WELLBEING KEY ACHIEVEMENTS

- Plan to exceed our business plan targets in several key segments including Taste Solutions in Sweet & Savoury, Integrated Solutions, Beverages & Snacks.
- Further expanded our portfolio in natural colours – strengthened position in a growth, on-trend category.
- Differentiating Food Experience positioning combining taste, health, nutrition and function for integrated customer solutions.
- Faster co-creation through digital product-development tools.

SHARE OF SALES BY PORTFOLIO



KEY ACHIEVEMENTS

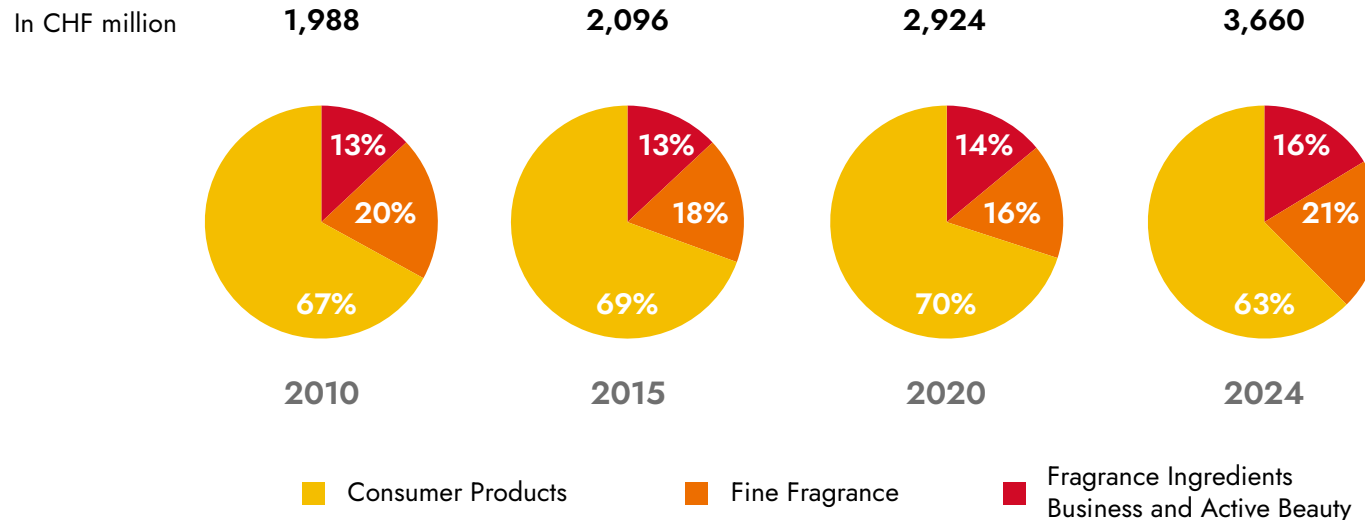
Expand the portfolio

STRATEGIC CYCLE 2021 - 2025

FRAGRANCE & BEAUTY KEY ACHIEVEMENTS

- Doubled our Fine Fragrance business in absolute value and received international awards for creations in Fine Fragrances.
- Success of the first biodegradable fragrance encapsulation.
- New premium biotech active cosmetic ingredients and entered the market for full creative solutions for skincare and make-up.
- AI-enabled creation – faster, more precise development and enhanced customer co-creation.

SHARE OF SALES BY BUSINESS UNIT



Our strategy

Delivering on our performance commitments

AMBITION

Sales growth



4.0% – 5.0%

2021-2025

Average LFL* sales growth

Free cash flow



>12% of sales

2021-2025

Average FCF** as % of sales

Purpose commitments



**Purpose-linked
targets**

STATUS 2024

7.2% of sales

Average LFL* sales growth
between 2021-2024

12.1%

Average FCF** as a % of
sales between 2021-2024

Ongoing progress
Towards our published
purpose targets

* (LFL) Like-for-like 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 business disposed from the disposal date until the period end date of the comparable prior period.

** (FCF) Free cash flow refers to operating cash flow after net investments, interest paid, lease payments, and purchase and sale of own equity instruments.

Progress on our current purpose targets

	NATURE	CREATIONS	NATURE	NATURE
	Our operations' carbon emissions (scope 1+2) will be cut by 70% (baseline 2015) STATUS 2024: -48% Our supply chain emissions (scope 3) will be cut by 20% (baseline 2015) STATUS 2024: + 6% 100% plastics circularity STATUS 2024: <2%	We will double our business through creations that contribute to happier, healthier lives (baseline 2018: CHF 5.5 billion) STATUS 2024: CHF 7.4 billion	Our operations' carbon emissions (scope 1+2) will be climate positive Our supply chain emissions (scope 3) will be cut by 50%	We will be a climate positive business (scope 1+2+3)
2025	2030	2030	2040	2050
PEOPLE	PEOPLE	COMMUNITIES		
100% of employees on our sites will have access to mental and physical health initiatives, tools and training STATUS 2024: 96% We will reduce our total recordable case rate by 50% (baseline 2018) STATUS 2024: -34% We will be rated among the leading employers for inclusion globally STATUS 2024: 74%	50% of our senior leaders will be from high growth markets STATUS 2024: 32% 50% of our senior leaders will be women STATUS 2024: 32%	100% of all materials and services will be sourced responsibly STATUS 2024: 53% We will improve the lives of millions of people in communities where we source and operate STATUS 2024: ~626,500		

Looking forward

Value creation through our 2030 strategy

Megatrends

Influencing our business

2030 strategy

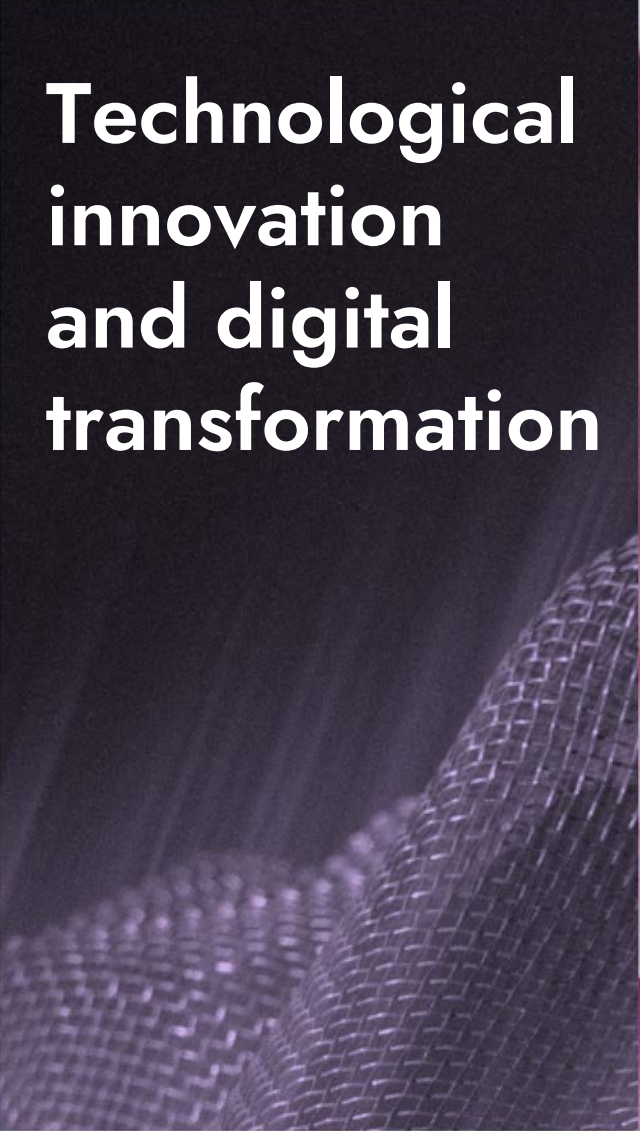
Macro environment



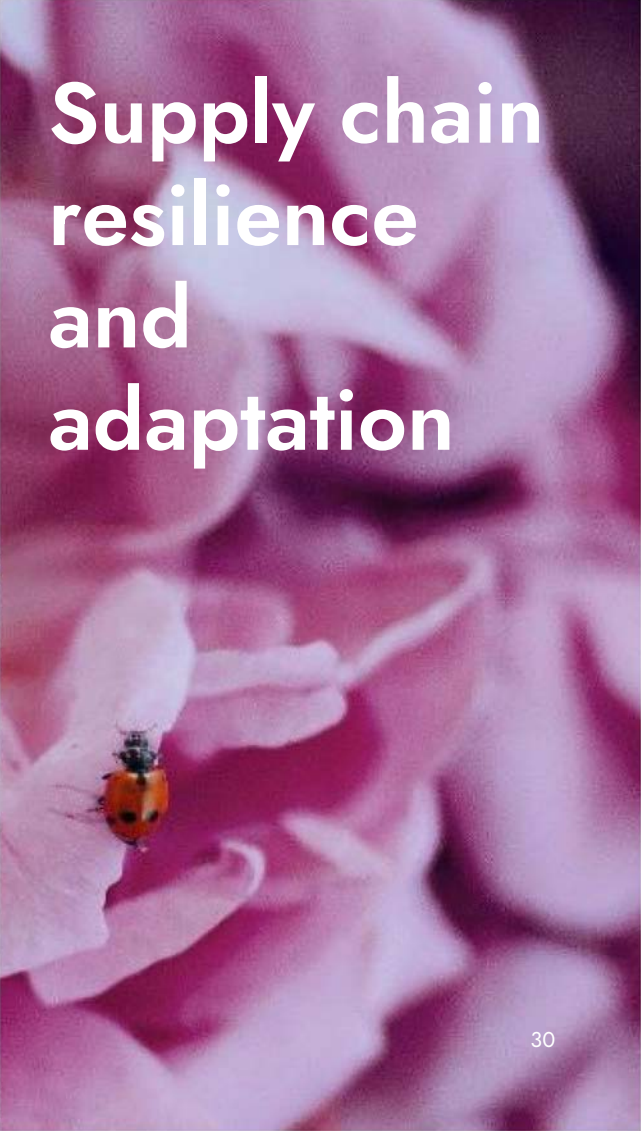
**Geopolitical
and
economic
conditions**



**Regulation
and
transparency**



**Technological
innovation
and digital
transformation**



**Supply chain
resilience
and
adaptation**



Macro environment trends

Geopolitical and economic conditions

Increasing geopolitical volatility, trade restrictions, and fluctuations in macroeconomic conditions.

POTENTIAL IMPACTS

- Trade restrictions and increased costs in sourcing
- Possible disruptions in supply chain
- Fluctuations in operational costs

OPPORTUNITIES

- Ensure strategic pricing capability
- Localise supply chains for resilience
- Strengthen natural hedges



Macro environment trends

Regulation and transparency

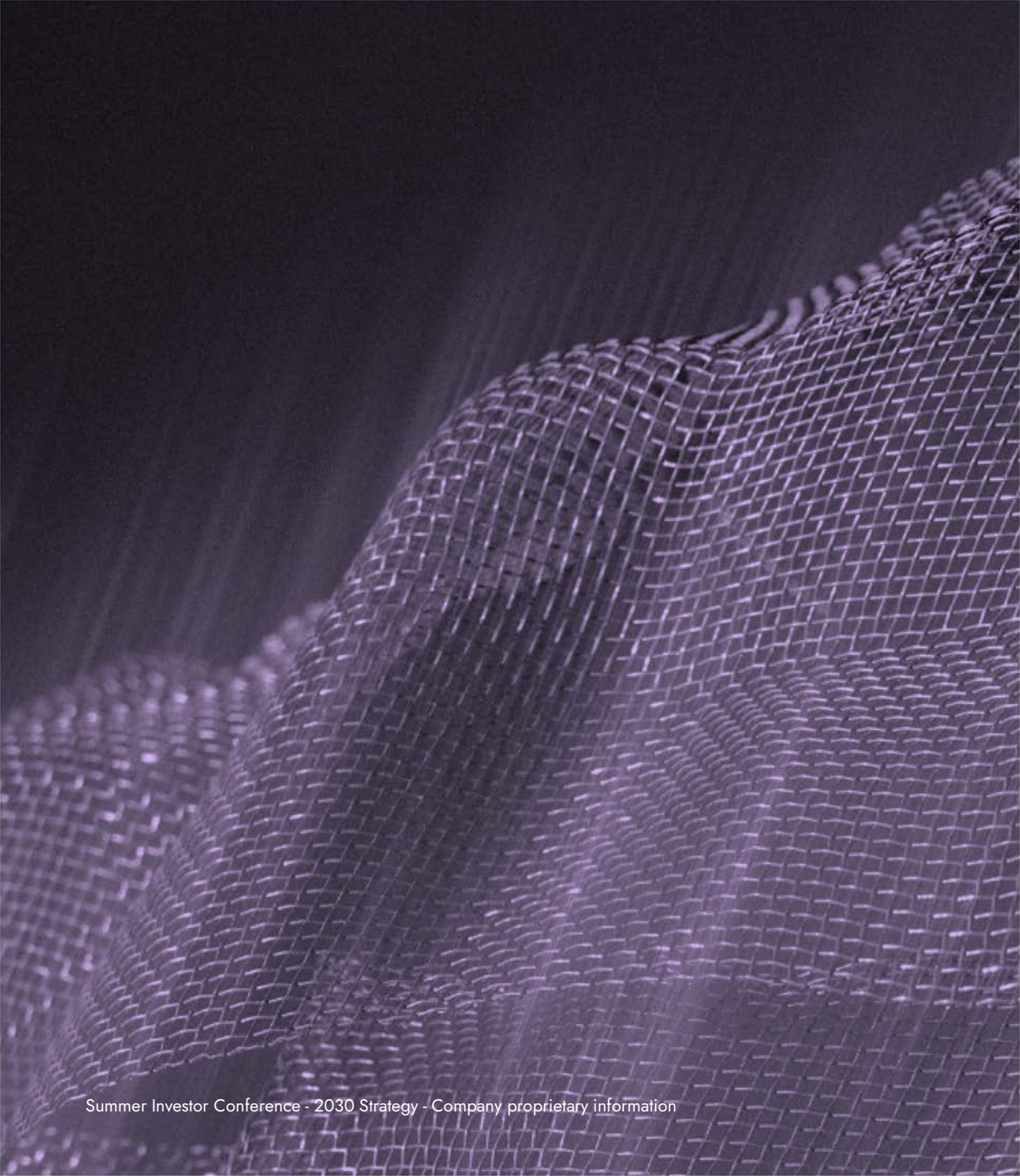
Increasing business-related and climate-related regulations.

POTENTIAL IMPACTS

- Increased compliance costs
- Demand for clearer labelling and ingredient transparency
- Increased demand for reformulation

OPPORTUNITIES

- Differentiate through innovation
- Leverage our strong reformulation capabilities

An abstract background on the left side of the slide, featuring a purple mesh or fabric-like texture that curves and folds, creating a sense of depth and movement.

Macro environment trends

Technological innovation and digital transformation

Technological innovation continuously reshaping our industry.

POTENTIAL IMPACTS

- New tech world expectations in terms of transparency and speed
- Growing influence of social media and influencers' impact
- Cyber threats

OPPORTUNITIES

- Capitalise on e-commerce as a competitive differentiator
- Uncover new innovation opportunities
- Leverage the biotech industrial revolution



Macro environment trends

Supply chain resilience and adaptation

Global supply chains continuing to be challenged by various external factors.

POTENTIAL IMPACTS

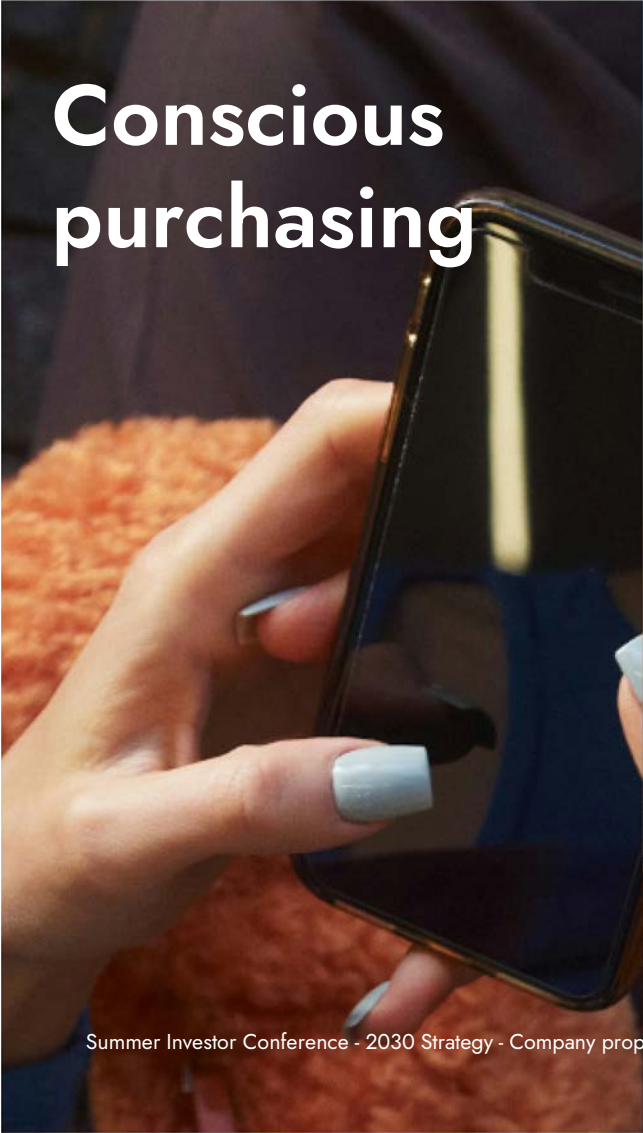
- Volatility in costs and disruption affecting overall performance
- Climate change and biodiversity loss impacting availability, quality and price of raw materials

OPPORTUNITIES

- Adopt agile, localised and tech enhanced supply chain strategies
- Implement sustainable sourcing practices
- Strengthen Givaudan as a reliable crises partner

2030 strategy

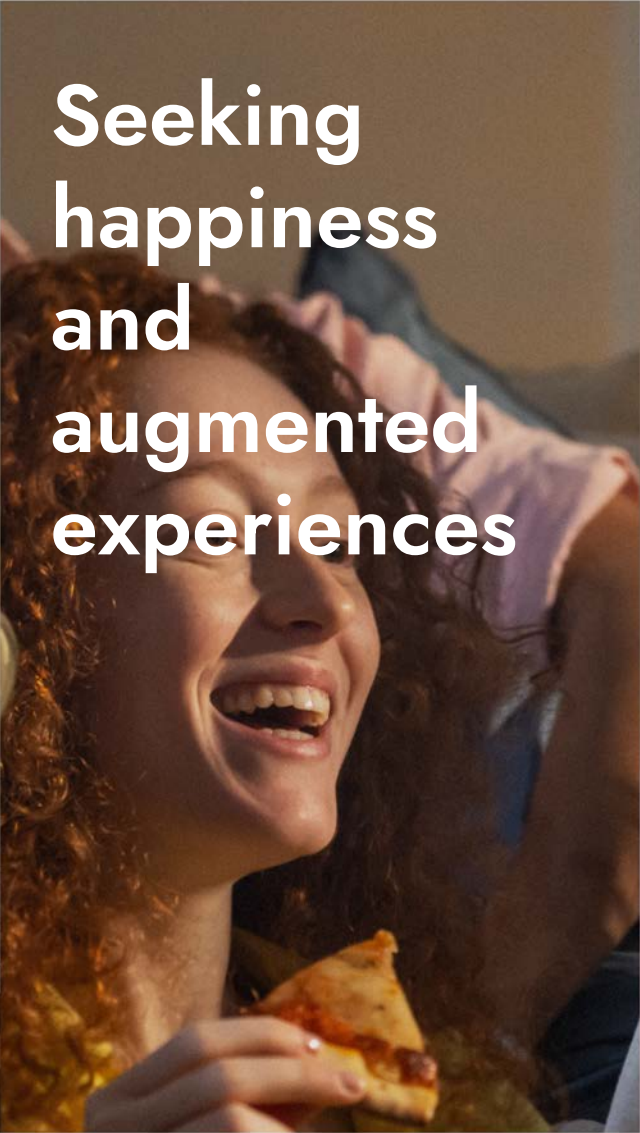
Consumer trends



**Conscious
purchasing**



**Health,
wellness and
self-care**



**Seeking
happiness
and
augmented
experiences**



**Shifting
demographics**



Consumer trends

Conscious purchasing

Consumers are seeking balance between quality and cost, and are increasingly attentive to what they are buying.

POTENTIAL IMPACTS

- Demand for transparency, and sustainable and clean-label products
- Increased focus on local brands and local sourcing
- Cost consciousness

OPPORTUNITIES

- Understand consumers' habits and what motivates their choice across the world
- Offer products and experiences that balance affordability, sustainability and quality



Consumer trends

Health, wellness and self-care

Consumers are looking for products that support their physical and mental health.

POTENTIAL IMPACTS

- Sustained focus for products that allow one to live longer and better
- Demand for naturals
- Next wave of alternative proteins

OPPORTUNITIES

- Capitalise on the increased spending on self-care, and products supporting physical and mental health
- Offer solutions to reduce undesirable ingredients, and dedicated products to enhance wellbeing
- Innovation in naturals



Consumer trends

Seeking happiness and augmented experiences

Heightened demand for more intense, more indulgent, more joyful experiences amid a fast changing world.

POTENTIAL IMPACTS

- Excellent taste and smell being not only a 'must have', but increasingly driving differentiation
- Reinforcement of premiumisation and mass prestige segments across the globe and across categories
- Humanisation of pets

OPPORTUNITIES

- Elevate our flavour and fragrances capabilities
- Strengthen intensity and emotion-driven product superiority
- Tailored formulations and flavours to drive pet food appeal for animal owners



Consumer trends

Shifting demographics

World demographics continue changing and shifting the preferences and needs of consumers.

POTENTIAL IMPACTS

- Increasing share of Gen Z and Gen Alpha consumers with distinct preferences
- Longer lifespans creating dedicated habits of spending
- Strong population growth expected in Sub-Saharan Africa and parts of Asia

OPPORTUNITIES

- Leverage our extensive range of capabilities to support the various and varying habits of diverse target groups
- Focus on key targeted areas with the highest growth

Our 2030 strategy

A woman with dark, curly hair is looking directly at the camera. She is wearing a light-colored, possibly white, long-sleeved shirt with a small red floral design on the collar. She is standing in a field of tall, dry grass. The background is a soft-focus landscape with green trees and a blue sky. The overall mood is peaceful and natural.

Our purpose

**Creating for happier, healthier
lives with love for nature.
Let's imagine together.**

Slide with animation

Summer Investor Conference_Animation 1_Corporate



2030 strategy

Why

Our purpose is creating for happier, healthier lives with love for nature. Let's imagine together.

What

Extend customer reach

Deepen geographical presence

Expand categories and portfolio

How

Innovating for differentiating solutions

Driving sustainable growth with customers

Delivering value with excellence and agility

Caring for people, nature and communities

Value creation

4–6% growth*
>12% free cash flow
Reaching our 2030 purpose ambitions

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

A close-up photograph of several overlapping purple leaves. The leaves have a rich, deep purple color and prominent, darker purple veins that create a complex, branching pattern across the surface. The lighting is soft, highlighting the texture of the leaf surfaces.

Three growth drivers

Where to Play

Our growth drivers



Extend **customer** reach

Inspire our customers and continue extending our market reach to fast growing customer segments.



Deepen **geographical** presence

Intensify our presence in high growth markets and amplify our investments in our established markets.



Expand **categories** and **portfolio**

Elevate our core capabilities and selectively expand in high value-added adjacencies, such as beauty and pet food, in line with our purpose and our financial profile.

A close-up photograph of a purple leaf with prominent veins, serving as the background for the text.

Three growth enablers

How to Win

Innovating for differentiating solutions



Leading portfolio

Create iconic solutions that consumers love and that stand the test of time. Strengthen our palette while advancing our sustainability profile, build on our dynamic scientific foundation, and expand through acquisitions to further strengthen our market leadership.



Consumer-relevant benefits

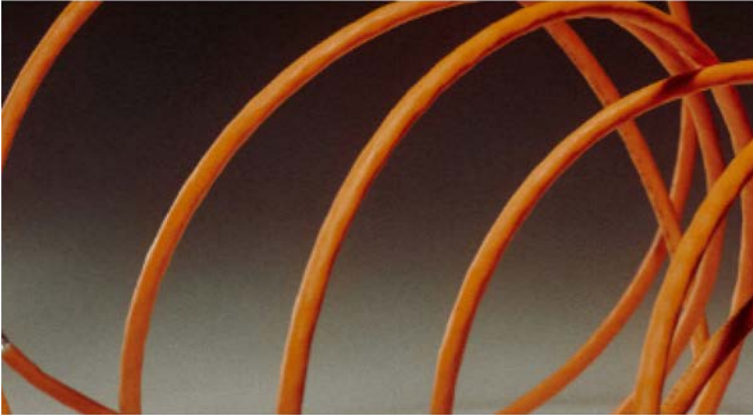
Amplify the emotional benefits of our offerings and continue to build holistic solutions for beauty, health, wellness and nutrition to ensure that more people will enjoy happier, healthier lives through our creations.



Differentiating technologies

Develop new sustainable conversion technology, green chemistry, biotechnology, and botanical extraction. Maximise the impact of our data and AI capabilities across our value chain, from innovation and consumer understanding to production and supply.

Delivering value with excellence and agility



Differentiating digital solutions

Focus our digital initiatives where they deliver the most value: consumer insights, tailored customer experience, product superiority, and agility and resilience in operations.



Sustainable and competitive operations

Invest in the next generation of operations to deliver a competitive, reliable product supply and a faster time to market, while continuing to prioritise safety, environmental protection, and sustainability.



Resilient and effective supply chain

Equip our supply chain to effectively and flexibly manage the ever increasing complexity and risks, ensuring resilient business performance and positioning our robust supply chain as a competitive advantage.

Caring for people, nature and communities



Belonging together

Foster inclusion, increase transparency, and simplify processes for a better employee experience, strengthening Givaudan as the top choice for talent and a place where we all love to be and grow.

Growing together

Build winning teams and create personal career growth opportunities by enhancing leadership and management capabilities and investing in skills and expertise, digital adoption and literacy.

Safe together

Achieve best-in-class environment, health and safety by cultivating a culture of care, increasing personal accountability, ensuring compliance, and proactively managing EHS risks.

Sustainable together

Leverage sustainability to win more and defend existing business, co-develop more sustainable portfolios, and benefit nature and communities through partnerships across our supply chains.

Our growth enablers

Growing through selected high value-added M&A



The background of the slide is a close-up photograph of a piece of purple paper. The paper has a complex, organic texture that resembles the veins of a leaf or the folds of a flower. The colors range from a deep, dark purple to a lighter, almost white-purple at the edges, creating a sense of depth and movement. The lighting is soft, highlighting the intricate details of the paper's surface.

Key evolutions

Key evolutions compared to our current strategy

KEY EVOLUTIONS IN OUR GROWTH DRIVERS

Increase our customer reach in high growth markets with localised solutions.

Continue to **strengthen our core businesses**.

New strategic call outs:

- **Beauty**
- **Pet food**

Pursue further acquisitions in targeted segments and market growth areas.

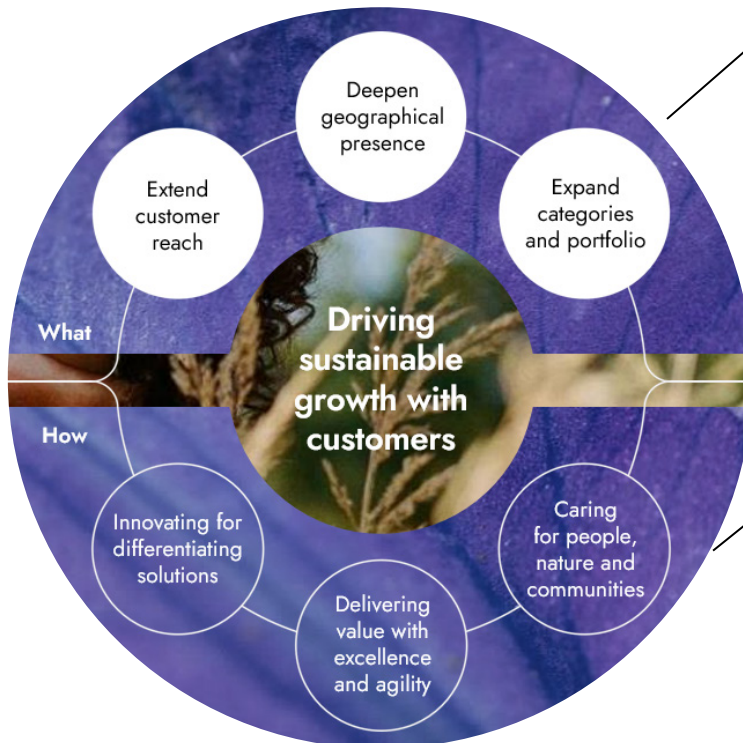
KEY EVOLUTIONS IN OUR GROWTH ENABLERS

Ensure we **stay at the forefront of innovation** with new technologies.

Enhance our customer engagement model, including dedicated health and functional business unit, dedicated service teams for Pet Food, Food Service & Private Label, and strengthened focus on serving fast growing customer segments.

Leverage further digital platforms, AI capabilities, and e-commerce to support business growth.

Balance our CAPEX investments to **continue expanding while modernising a selection of plants**, and ensure future-proof and more sustainable and competitive operations.



Antoine Khalil

President Taste & Wellbeing



Givaudan

2030 strategy

Food and nutrition market trends

TREND

Conscious purchasing and experience focus



Health, wellness and nutrition



Humanisation of pets



Digital and tech innovation



IMPACT

Consumers seek **food experiences**, but with less disposable income. Priorities include **affordability, sustainability and quality**.

Sustained **focus on healthier eating** with demand for **clearer labelling** and Food and Beverages supporting **specific health areas**.

'Pet parents' treat their pets like family members and are increasingly willing to buy **premium, specialised food**.

Extensive data, AI and new technology enhances **personalisation, prediction and productivity**.

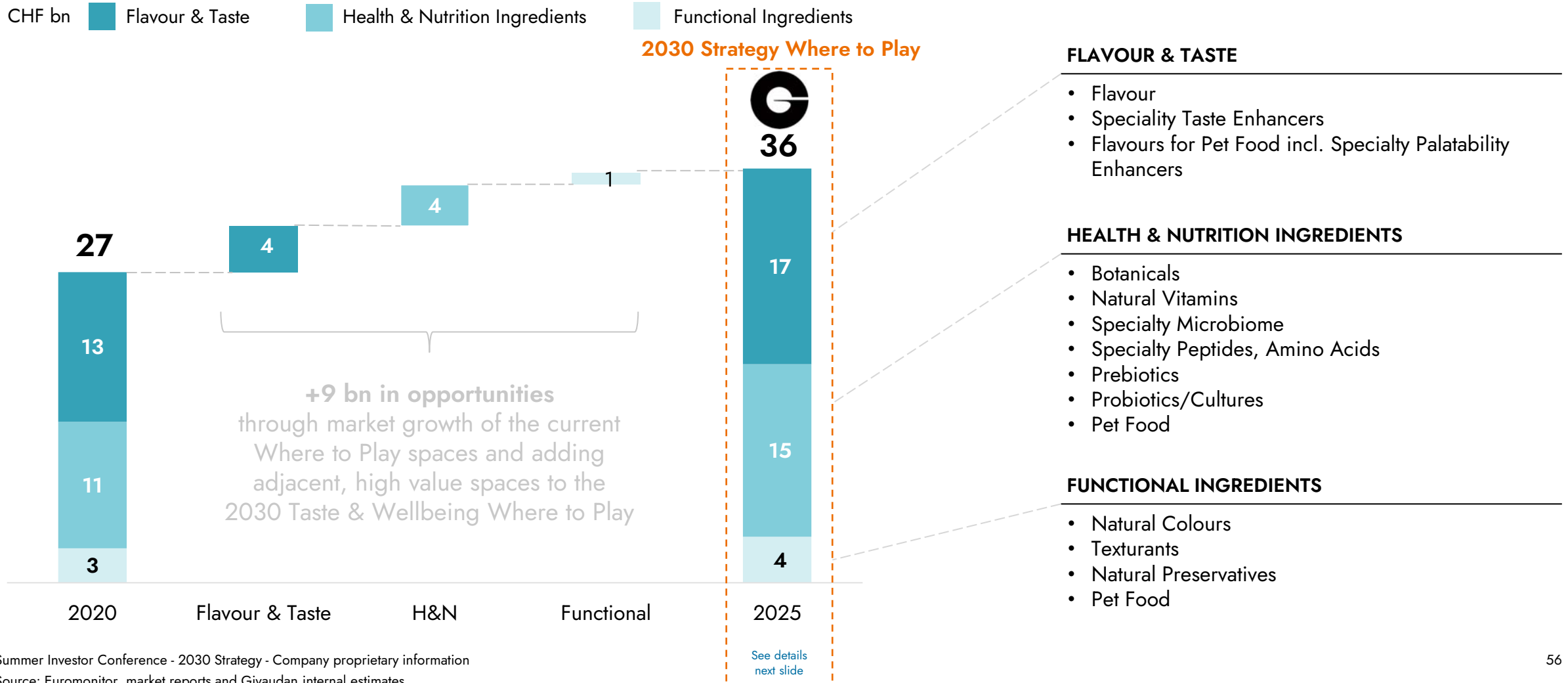
Market size

Taste & Wellbeing

2030 strategy

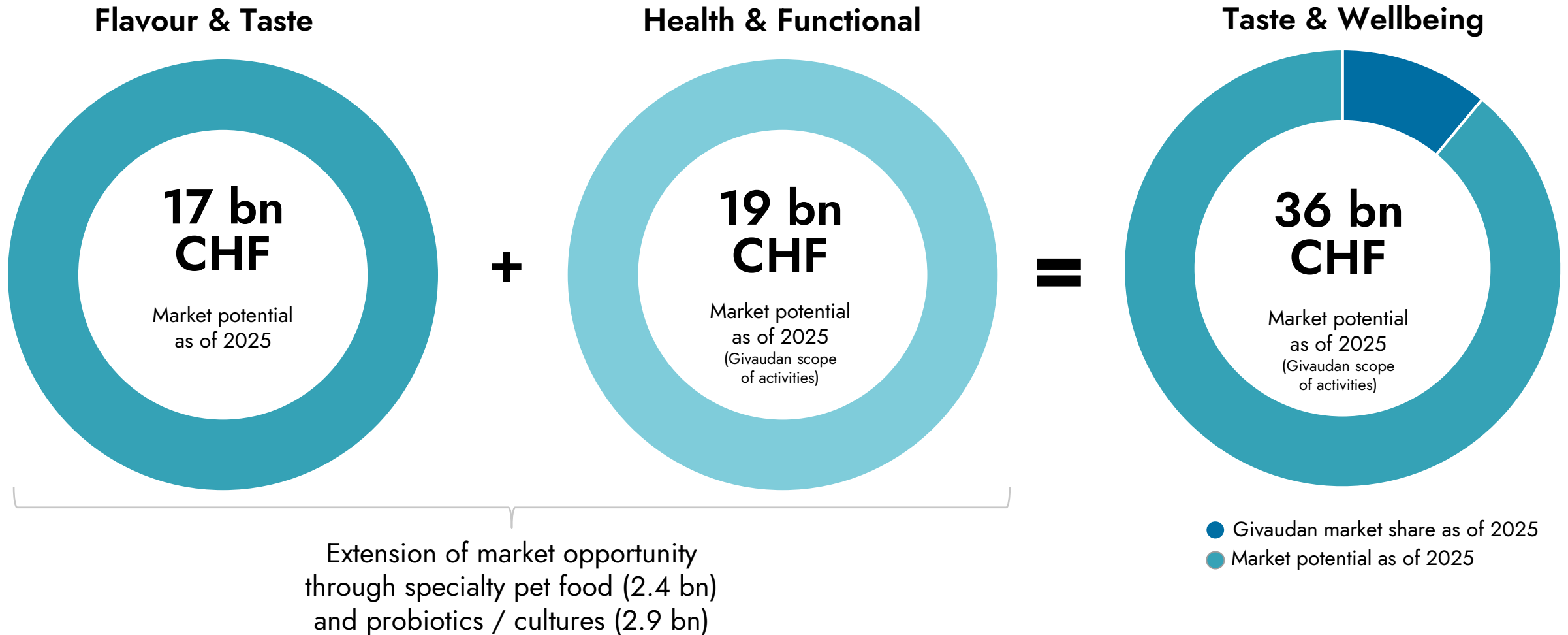
Sharpening our Where to Play choices: CHF 36 bn

MARKET OVERVIEW AND STRATEGIC POSITIONING



2030 strategy

Increase of Taste & Wellbeing market opportunity through extended Where to Play



2030 strategy

Taste & Wellbeing

T&W 2030 strategy

Ambition

Partner with our customers to deliver Superior Food Experiences.

Value creation

Reaching our 2030 corporate financial and non-financial ambitions



Where to Play

Strengthen our leadership in Flavour & Taste



Givaudan

Strengthen our leadership in Flavour & Taste

Investing in key areas

TASTE



Build **unique, market-leading capabilities in taste** – i.e. masking, mouthfeel, freshness, salt, umami and sweet.

BEVERAGE SOLUTIONS



Enhance our **beverage solutions** and continue to differentiate in **citrus and sweet taste**.

CULINARY



Become a true **culinary powerhouse**, with focus on **snacks and savoury**.

ALTERNATIVE PROTEIN



Address new forms of **proteins and high-protein solutions**, building industry-leading aroma, masking, mouthfeel and texture capabilities.

Where to Play

Accelerate Health, Functional and Colour Solutions



Givaudan

Our ambition

We will strengthen our existing ingredient portfolio in the wellbeing space to create healthy, authentic and multi-sensorial food experiences as well as healthy clean-label solutions.



Accelerate Health, Functional and Natural Colour Solutions

Enhancing our portfolio for healthy, authentic and multi-sensorial food experiences

ACCELERATE HEALTH SOLUTIONS



Grow in **mind and energy** solutions for Food and Beverage and Nutraceuticals, expand our **women's health** offering, address **weight management** trends, and innovate in **gut health**.

ENHANCE NATURAL COLOUR LEADERSHIP



Be the **preferred natural colour partner** for Food and Beverage, maintain **leadership in brown**, and grow our presence in other natural colours.

BE PREFERRED PARTNER IN FUNCTIONAL SOLUTIONS



Innovate through **natural, clean-label solutions** that empower customers to create **healthy food experiences**, and lead in **rosemary** and label-friendly preservation.

Where to Play

Expand our position in pet food



Givaudan

Expand our position in pet food

Evolving demands of pet parents drive our innovation portfolio



Human-like meals

Pet parents view their pets as family members and demand **human-like meals**, including gourmet, culinary and specialised diets.



Rooted in nature

Pet owners seek food made from natural ingredients **without artificial additives, colours or preservatives**. They want minimally processed, ethically sourced, traceable ingredients.



Personalised wellbeing

Demand for **customised diets** based on age, breed, size and health is growing. Pet owners want **tailored formulations**, including supplements and special recipes.

Expand our position in pet food

Leveraging our portfolio of high-quality taste, wellbeing and functional solutions

CULINARY INSPIRED AROMAS AND PALATABILITY ENHANCERS



Leverage **differentiated proprietary technologies** and **unique taste solutions**.

ANTIOXIDANTS



Capitalise on **natural extracts** with standardised quality and low taste impact.

BOTANICAL EXTRACTS



Promote **responsibly sourced botanical ingredients** with a healthy halo among pet parents.

NATURAL COLOURS



Leverage broad range of **natural colours** designed for pet food and treats.

Where to Play

Increase reach in high growth markets



Givaudan

Increase reach in high growth markets

Expanding our presence in markets with the greatest strategic value and potential

PRODUCT OFFERING



Ensure products meet consumer needs such as **health and wellbeing, convenience, local preferences, and affordability**, with a focus on sweet taste, coffee and tea, process flavours, and seasonings.

FOOTPRINT AND INFRASTRUCTURE



Expand footprint and increase proximity with new sales offices and R&D presence, improve agility by **boosting production** capabilities, and cater to fragmented markets by strengthening distribution networks.

PEOPLE, CULTURE, AND WAYS OF WORKING



Enhance capacity in sales and technical functions, and **accelerate regulatory** response and advocacy.

Strategic M&A as a selective measure to accelerate growth

How to Win

Lead through innovation



Givaudan

Lead through innovation

Reinforcing our Flavour & Taste technology and boosting investments in Nutrition, Wellbeing, and Pet Food

TASTE



Proprietary technology innovations:

- Accelerate **new taste ingredient discovery** with AI
- Invest in new **sustainable** and **differentiated process technologies**
- Focus on **synthetic ingredients** and **naturals**

HEALTH, FUNCTIONAL AND COLOURS



Advancements in health & nutrition, functional and natural colours:

- Develop ingredients and nutrition solutions backed by **clinical research and claims**
- Create **natural texturisers and emulsifiers**, and new shelf-life solutions
- Introduce **new colour processes and technologies**

FOCUSED INNOVATION ECOSYSTEM



Partnerships and selected investments:

- Continue building **focused innovation ecosystems** and partnerships
- Create **lab of the future**, with co-creation devices, generative AI and automation
- Enhance **consumer science capabilities**

How to Win

Deliver best-in-class customer engagement model



Givaudan

Deliver best-in-class customer engagement model

Strengthening partnerships and service models for our broad customer base

GLOBAL COMPANIES, LOCAL AND REGIONAL,
START-UPS, AND DISTRIBUTORS



Ensure customer touchpoints are managed cohesively and supported by **streamlined operations**. Become the **go-to-partner for start-ups**.

FOOD SERVICE



Strengthen **go-to market approach** with **dedicated experts** focusing on **centrally organised Food Service players**.

PRIVATE LABEL



Enhance **collaboration with retailers and manufacturers**, supported by legal and regulatory.

How to Win

**Nurture a winning culture,
capabilities, and personal growth**



Givaudan

Nurture a winning culture, capabilities, and personal growth

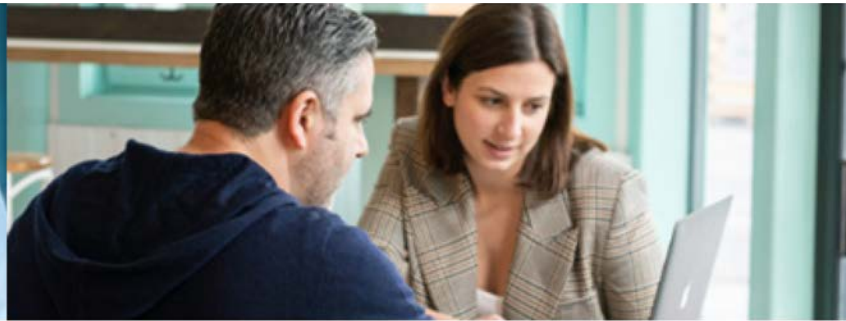
Building a high performing, engaged workforce with industry-leading capabilities

CREATING A WINNING CULTURE



Anchor culture around sense of belonging, clear accountability, empowered decision making, and **strong collaboration** to enable adaptability and **superior customer engagement**.

ACCELERATING CAPABILITIES



Invest in building **functional capabilities** in **strategic priority** areas, i.e. digital, leadership, technical and frontline skills.

ENABLING PERSONAL GROWTH



Create a work environment that **enhances the employee experience**, and enables personal growth and performance.

How to Win

Drive value through digital solutions

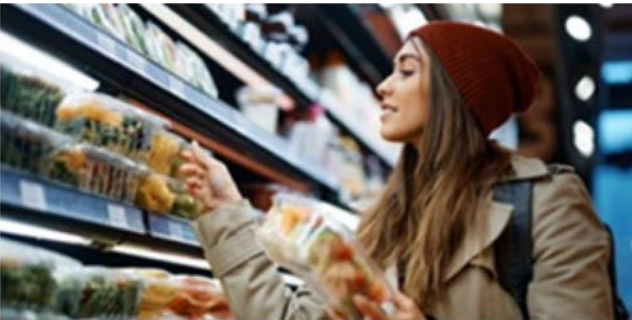


Givaudan

Drive value through digital solutions

Creating a faster, memorable and personalised approach

INSIGHTS AND FORESIGHTS



Build a **data-driven ecosystem of insights and foresight capabilities.**

ENHANCED CUSTOMER ENGAGEMENT



Deliver **seamless, personalised customer experiences** through omnichannel strategy.

NEW PRODUCT DEVELOPMENT



Operate in a fully **digital, agile and adaptive product development ecosystem.**

OPERATIONS



Modernise operations **to be more autonomous and adaptive.**

How to Win

Invest in operations, procurement, EHS and sustainability excellence



Givaudan

Invest in operations, procurement, EHS and sustainability excellence

Remaining the preferred partner for our customers

OPERATIONS



Strengthen supply chains and simplify operations to drive **profitable volume growth**.

PROCUREMENT



Deliver **sustainable and resilient business performance** via:

- Empowered teams,
- Innovative solutions,
- Strategic supplier partnerships.

EHS



Proactively address EHS risks, ensure compliance, and efficiently monitor and report our EHS performance.

SUSTAINABILITY



Improve product and ingredient sustainability profiles and leverage portfolio as a growth contributor.

Execute our plan and actively **manage evolving sustainability risks and challenges**.

Strengthen our culture of care and shared responsibility

Key takeaways

Taste & Wellbeing

Slide with video animation

Summer Investor Conference_Animation 2_T&W outro



Maurizio Volpi

President Fragrance & Beauty



Givaudan

Market size

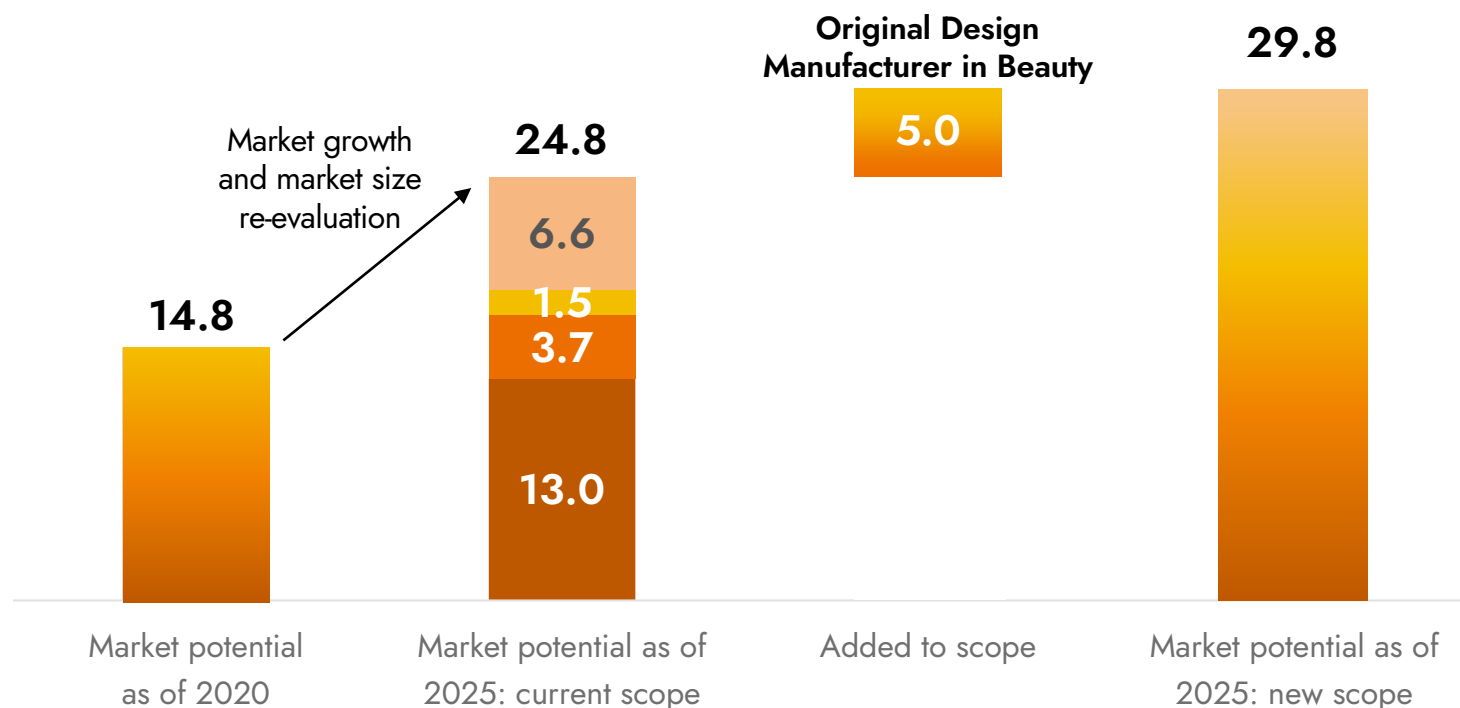
Fragrance & Beauty revised market potential

Where we play and where we do not

Continue our focus on high value-added segments where innovation is key

MARKET OVERVIEW* AND STRATEGIC POSITIONING

CHF bn ■ Consumer Products ■ Fine Fragrance ■ Active Beauty ■ FIB



2030 WHERE TO PLAY

- CHF 13.0 bn market of Consumer Products
- CHF 3.7 bn market of Fine Fragrances
- CHF 1.5 bn market of Active Beauty
- CHF 5.0 bn market of Original Design Manufacturer in Beauty
- CHF 6.6 bn market of Fragrance Ingredients Business

EXCLUDED FROM BOTH CYCLES' WHERE TO PLAY

- CHF 24.7 bn market of commodities in skin care and ingredients
- CHF 20 bn market of co-packers not designing new products in Beauty

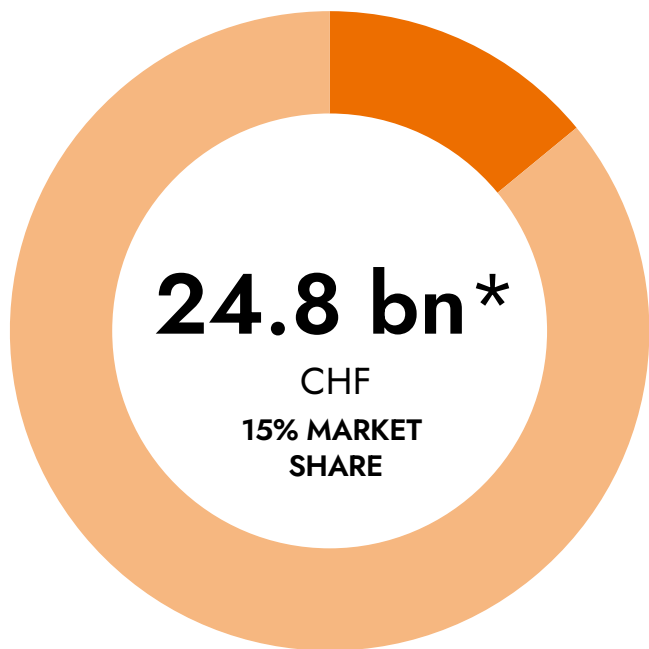
*2025 Estimation based on 2024 figures. Source: Givaudan internal estimates and Integrated Report.

Summer Investor Conference - 2030 Strategy - Company proprietary information

Givaudan

Upward market revision: a gateway to new opportunities

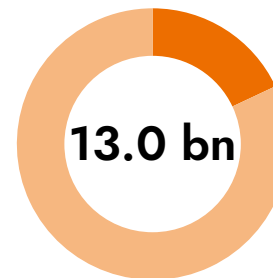
A bigger market



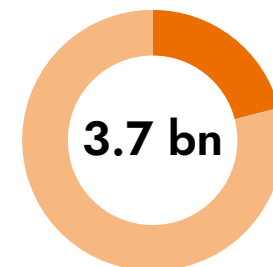
2025 ESTIMATION

Market share
revised to 15%

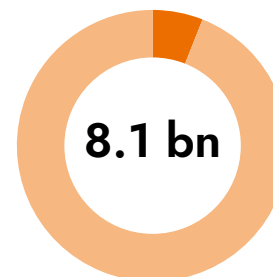
Consumer Products



Fine Fragrance



Fragrance Ingredients Business
and Active Beauty**



*In CHF bn. 2025 Estimation based on 2024 figures. Source: Givaudan internal estimates and Integrated Report.

This market potential excludes Original Design Manufacturer markets estimated approx. at CHF 5 bn.

**Excluding commodities in skin care.

Fragrance & Beauty 2030 strategy

Consumer trends

TREND

Wellness



Ultra sensoriality



Premiumisation and mass prestige



The new customers



Digital acceleration



IMPACT

- 86% believe scent affects mood
- Post-pandemic emphasis on health & wellbeing
- Fragrance is now essential part of self care

- Emotion-driven superiority
- Intensity – More is more (Fine Fragrance and Consumer Products)
- Performance, Lasting, Bloom, Scent Boosters, Fabric Care, Hair Care, etc.

- Premium hedonics drive value
- More access to beauty around the world
- More desire for scent in consumer products around the world

- Gen Z and Alpha: ~4 billion worldwide, the Sephora Kids
- Adoption of fine fragrances and consumer goods in new geographies
- Sustainability drives opportunities: e.g. naturals for Fine Fragrance, biodegradable capsules, biotech in Active Beauty

- Growth driver for Fine Fragrance
- E-commerce fastest growing channel for Beauty
- AI data driven insights to develop and predict

2030 strategy

Fragrance & Beauty

F&B 2030 strategy

Ambition

By expanding our leadership in fragrances, in line with our company purpose, we will become the creative partner of choice not only in fabric, personal, and home care, but also in the whole beauty, from fine fragrances to skin care and make-up.

Value creation

Reaching our 2030 corporate financial and non-financial ambitions



Where to Play

Customers: expand in Local and Regional and multinational accounts



Givaudan

Customers: expand in Local and Regional (L&R) and multinational accounts

We continue the rebalancing of our accounts leveraging both the strong growth of L&R and the renewed fragrance investments of multinational accounts.

LOCAL AND REGIONAL CUSTOMERS

- ✓ L&R will represent a significant portion of the growth
- ✓ CAGR much stronger in L&R

MULTINATIONAL ACCOUNTS

- ✓ Opportunities behind innovations and increased investments in fragrances and beauty
- ✓ Defend and attack to sustain our market shares with global accounts

Where to Play

Products: a portfolio to support our growth



Givaudan

Products: a portfolio to support our growth

We will continue our growth in beauty including fine fragrance, high-precision beauty ingredients and make-up while consumer products will remain ca. 50% of our sales.



We will strongly prioritise dedicated growth strategies in key categories of products such as:

FABRIC CARE

PERSONAL CARE

FINE FRAGRANCES

**FRAGRANCE
SPECIALTIES**

**HIGH-PRECISION
BEAUTY
INGREDIENTS**

MAKE-UP

**Regions: accelerate in key growth
geographies and export areas
in mature markets**



Regions: accelerate in key growth geographies and export areas in mature markets

SAMEA, APAC and LATAM will remain strong enablers of growth, alongside with other key high growth markets but we also see strong potential in export mature markets.

- ✓ Substantial growth potential in SAMEA (middle-east, Africa, Saudi), APAC (e.g.: South-East Asia) and LATAM

- ✓ Mature markets will clearly play a role: significant opportunities to capture growth in NOAM and WEE (e.g.: export countries)

Where to Play

Adjacencies: assess potential new opportunities in Beauty



Givaudan

Adjacencies: assess potential new opportunities in Beauty

- ✓ ODM in Beauty (Original Design Manufacturer – innovation and solutions provider)

Where to Play

Growing with all customers across all categories



Givaudan

Growing with all customers across all categories



FABRIC AND HOME CARE



PERSONAL CARE



FINE FRAGRANCE



SKIN CARE



MAKE-UP

Estimated retail value 2024 in CHF bn*	168	220	82	152	72
Frequency of usage	High	High	High	Medium	Medium
Penetration	High	High	Low	High	Medium/High
Fragrance investment	High	Medium	High	Low	Very low
Presence of Givaudan	Strong	Strong	Strong	Low	Low

*Source: Euromonitor

How to Win

Sustainable innovation



Givaudan

Sustainable innovation

Drive product superiority for our customers

FRAGRANCE INGREDIENTS

Ingredients for fragrance superiority both synthetics and naturals (i.e. House of Naturals)

FRAGRANCE ENCAPSULATION

Leverage Givaudan biodegradable capsules

FRAGRANCE HEALTH & WELLBEING

Leverage malodour counteractions technologies, and the emotional value of fragrances, e.g. MoodScentz+™

ACTIVE BEAUTY INGREDIENTS

Leverage superiority in biotech for cosmetic ingredients

ACTIVE BEAUTY MAKE-UP

Leverage unique mix of scientific innovation and creativity

How to Win

Best customer experience



Givaudan

Best customer experience



Superior service to customers

- ✓ Continue enhancing our service model to **leverage local and regional customers growth**
- ✓ Investment in **automation**
- ✓ Keep a **lean supply chain** whilst covering the local needs
- ✓ **Regulatory** as a strategic support
- ✓ Investments in **safety and environmental protection**

How to Win

Growing with our people



Givaudan

Growing with our people

Develop, keep and retain talent, and improve on diversity



BELONGING TOGETHER

- Keep our **record low attrition** with our culture of creativity and passion
- Actively drive initiatives that foster an **inclusive environment**

GROWING TOGETHER

- Keep our **historic investment in talent developments**: from the Perfumery School to management masterclasses
- Advancing **gender balance** in top and key positions

PARTNERING TOGETHER

- Keep the **excellent talent pipeline**

How to Win

Digital for fragmented markets



Givaudan

Digital for fragmented markets

Leverage digital platforms and e-commerce to support business growth in key areas (step-by-step approach)

- ✓ **Increase the win rate:** generative AI, consumer data modelling as key tools
- ✓ **Increase customers reach:** AI used to support creation submission
- ✓ Leverage digital platform/e-commerce to **attack the fragmented market** and serve customers (pilot in China and Indonesia)
- ✓ Leverage **AI** in innovation

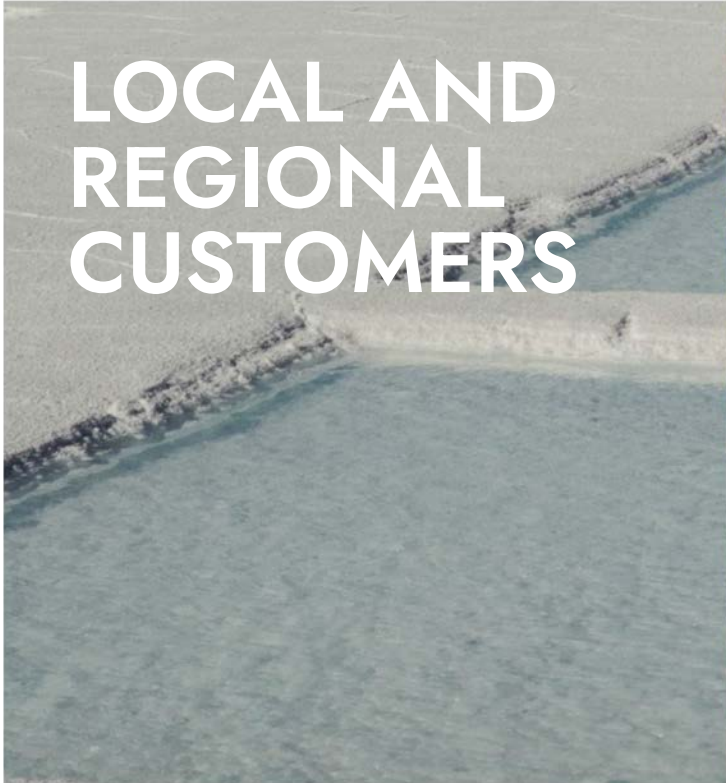
How to Win

M&A: strengthening our presence



Givaudan

M&A: strengthening our presence



**LOCAL AND
REGIONAL
CUSTOMERS**



**INNOVATION
CAPABILITIES**



**INTEGRATED
SOLUTIONS
IN BEAUTY**

Key takeaways

Fragrance & Beauty

Slide with video animation

Summer Investor Conference_Animation 3_F&B outro



Stewart Harris

Chief Financial Officer



Givaudan

Value creation history at Givaudan

A strong track record of growth and value creation

Value creation

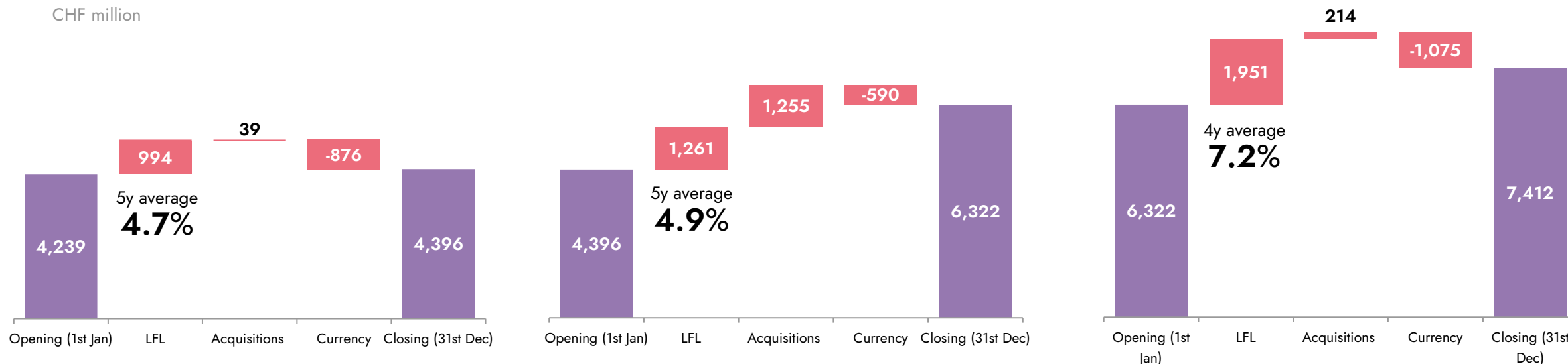
The journey of growth

2011 - 2015

2016 - 2020

2021 - 2024

CHF million



>CHF **3.2 billion**
of incremental revenues
since 2011

LFL* average growth
5.5%
(2011 - 2024)

*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

Our history

Value creation through recent acquisitions

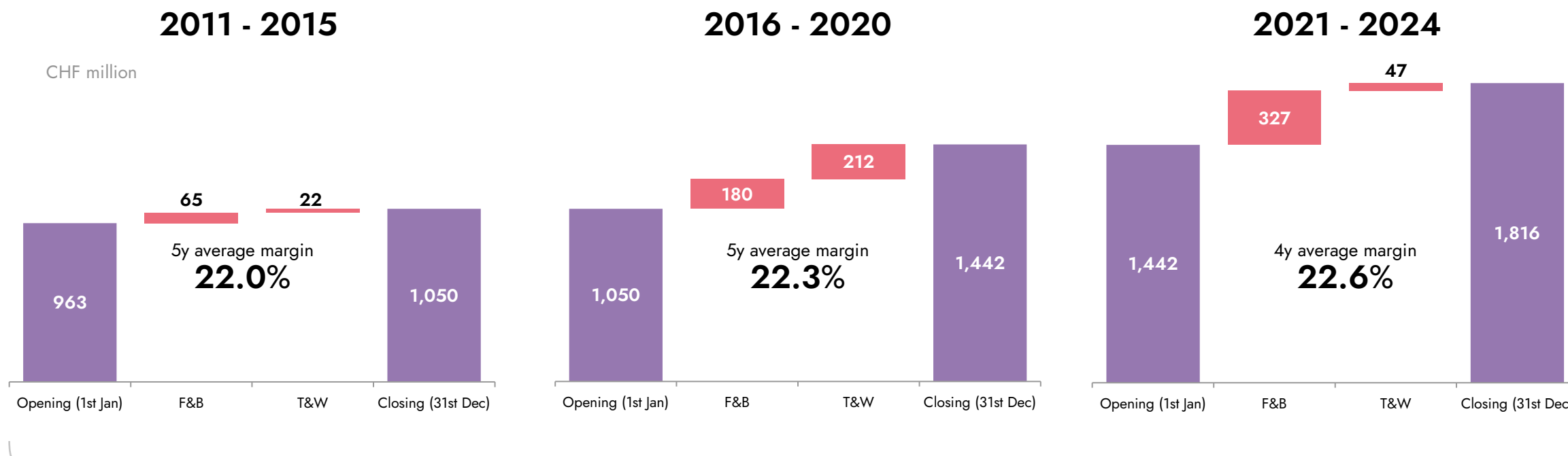
TASTE & WELLBEING

FRAGRANCE & BEAUTY



Value creation

Comparable EBITDA



Comparable EBITDA Margin average

22.3%

(2011 - 2024)

Value creation

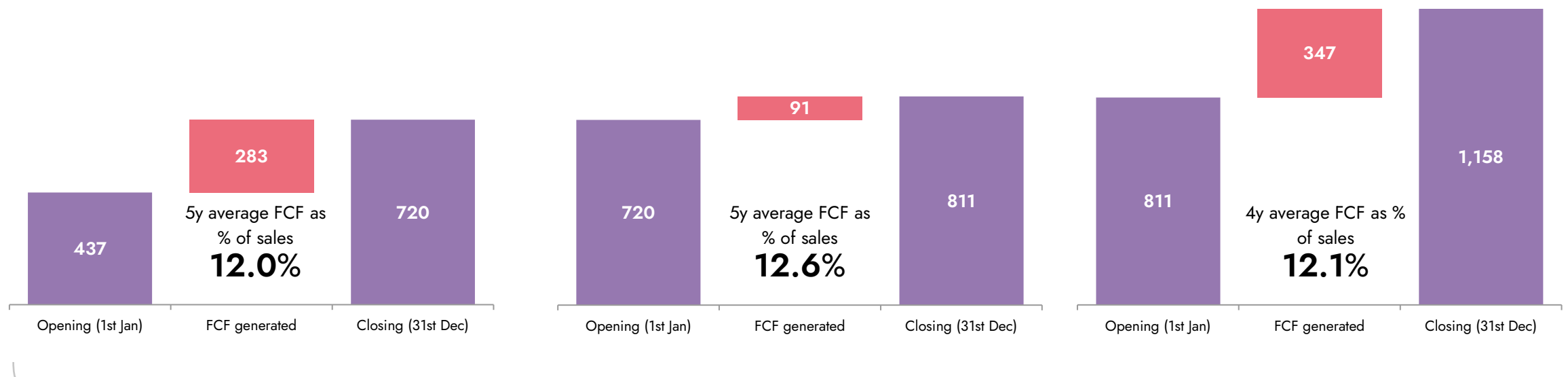
Free cash flow

2011 - 2015

2016 - 2020

2021 - 2024

CHF million



Average free cash flow* as % of sales

12.2%

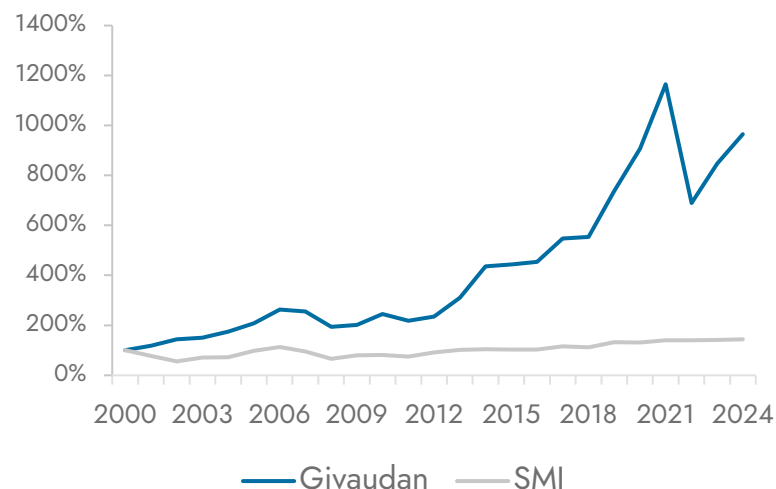
(2011 - 2024)

* (FCF) Free cash flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

Value creation

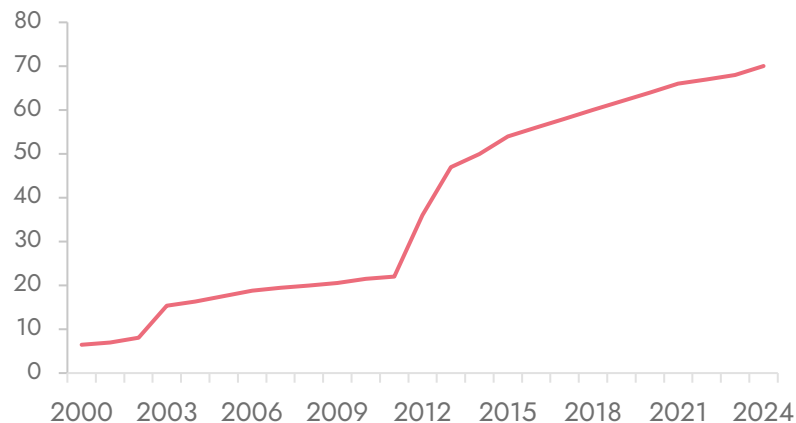
Sustained value creation for shareholders

Share price evolution vs SMI



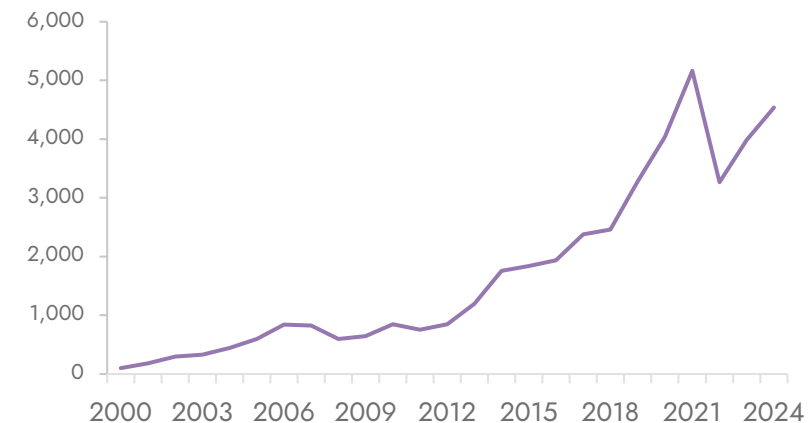
Average annual yield of
12%
 vs 3% of SMI

Dividend per share in CHF



24
 consecutive dividend increase
 since the IPO

Total shareholder return

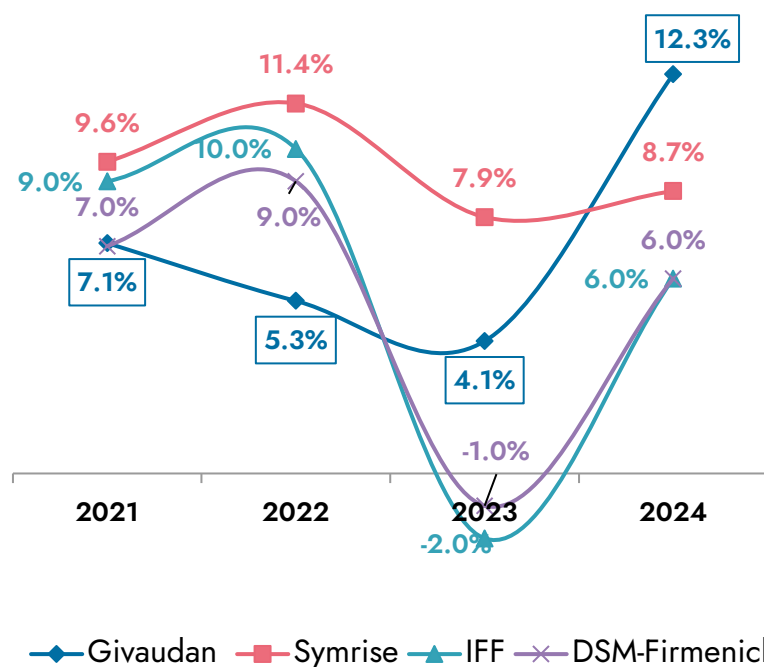


CHF **40 billion**
 of total shareholder return
 since the IPO

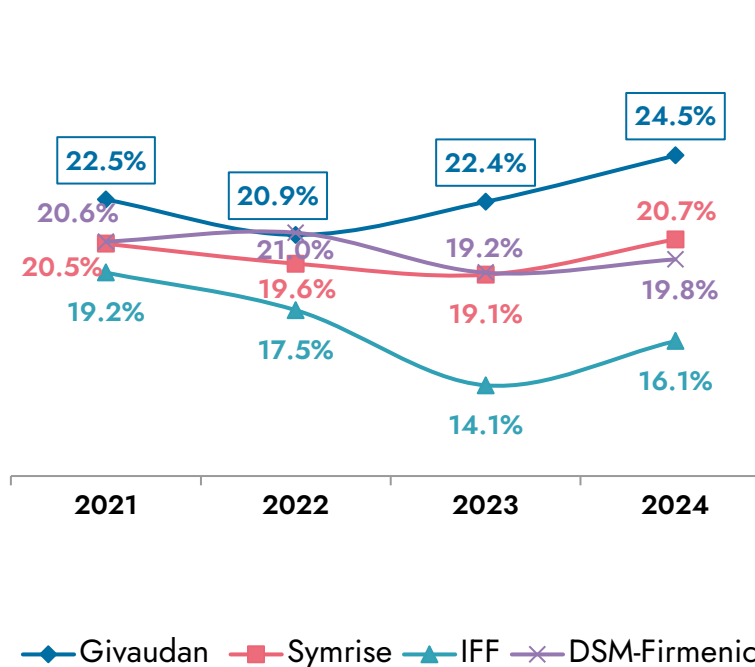
Value creation

Industry leading financial performance

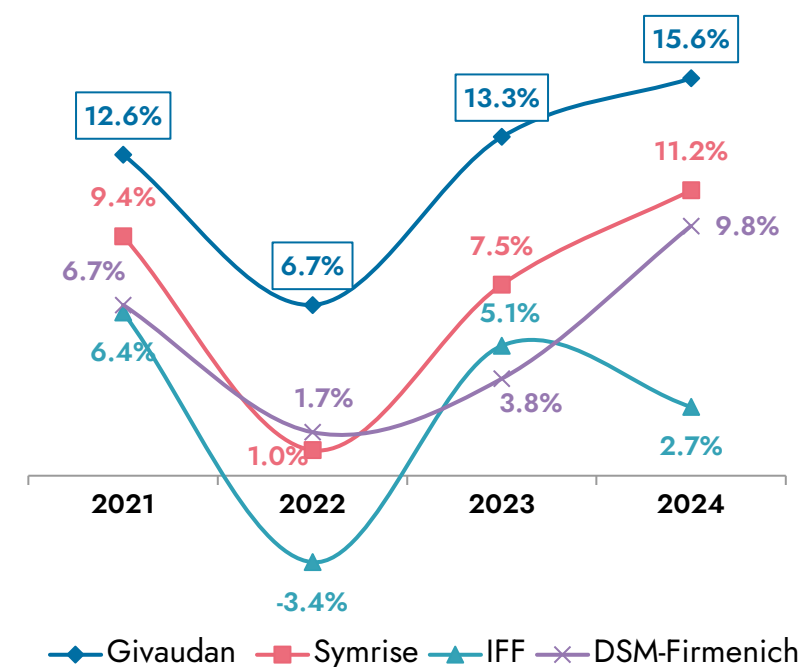
Like-for-like sales growth*



Comparable EBITDA Margin



Free cash flow** as % of sales



Symrise: The Nutrition segment was excluded as from 2016 until 2021. As from 1 April 2021, the Nutrition segment is included.

IFF numbers are "pro forma", excluding the segments 'Health & Biosciences' and 'Pharma Solutions' as from 2021.

*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.

** (FCF) Free cash flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

2030 strategy

Performance ambitions

2030 strategy

Performance ambitions

SALES GROWTH

4.0 – 6.0%

2026 – 2030 Average
Like-for-like* sales growth

FREE CASH FLOW

>12% of sales

2026 – 2030 Average FCF** as % of sales

PURPOSE AMBITIONS

Purpose linked targets

2026 – 2030
Progress towards all published purpose targets

* 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.

** Free cash flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments, and purchase and sale of own equity instruments.

2030 strategy

Performance ambitions – organic sales growth

2021 – 2025 GUIDANCE

4.0 – 5.0%

2021 – 2025 Average Like-for-like* sales growth

2021 – 2024

7.2%

2021 – 2024 Average Like-for-like* sales growth

2026 – 2030 GUIDANCE

4.0 – 6.0%

2026 – 2030 Average Like-for-like* sales growth

* 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.

2030 strategy

Performance ambitions – Free cash flow

2021 – 2025 GUIDANCE

>12%

2021 – 2025 Average FCF* as % of sales

2021 – 2024

12.1%

2021 – 2024 Average FCF* as % of sales

2026 – 2030 GUIDANCE

>12%

2026 – 2030 Average FCF* as % of sales

* Free cash flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments, and purchase and sale of own equity instruments.

2030 strategy

Capital allocation priorities

GIVAUDAN PRIORITIES

A vertical stack of four horizontal bars, each featuring a close-up image of a purple flower. The bars are dark purple with a lighter purple flower image. The numbers 1, 2, 3, and 4 are displayed in white on the right side of each bar.

1

Investments in organic business

2

Growing annual dividend

3

M&A

4

Share buybacks

Givaudan

Our purpose ambitions

Creating for happier, healthier lives with love for nature.
Let's imagine together.

	2030	Specific future focus
Nature Let's imagine together that we show our love for nature in everything we do	Climate: • We will reduce scope 1+2+3 GHG emissions in line with the SBTi Net Zero Standard trajectory Biodiversity: • To contribute to protecting and regenerating biodiversity: – We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion – We will source our key raw materials from supply chains engaged in Regenerative Agriculture	2045 Climate: • We will reach net-zero GHG emissions across our value chain
People Let's imagine together that Givaudan is a place where we all love to be and grow	• 50% of our senior leaders will be women • Our employees consistently rank Givaudan among the top companies for inclusion and wellbeing*	2035 • We will reduce our total recordable case rate by 50% from our 2023 baseline
Communities Let's imagine together that all communities benefit by working with Givaudan	• We will source all materials and services in a way that protects people and the environment: 100% sourced responsibly** • We will improve the lives of millions of people in communities where we source and operate	

*This will be defined as achieving scores within the 75th percentile external benchmark on our inclusion and wellbeing index, as measured through our internal engagement surveys.
**% by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

Q&A session

2030 strategy

Driving sustainable growth with customers

2030 strategy

Why

Our purpose is creating for happier, healthier lives with love for nature. Let's imagine together.

What

Extend customer reach

Deepen geographical presence

Expand categories and portfolio

How

Innovating for differentiating solutions

Driving sustainable growth with customers

Delivering value with excellence and agility

Caring for people, nature and communities

Value creation

4–6% growth*
>12% free cash flow
Reaching our 2030 purpose ambitions

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

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Givaudan
Human by nature