Givaudan
Human by nature

Company news

Ad hoc announcement pursuant to article 53 LR
Geneva, 25 November 2026

Givaudan reaches settlements in fragrance antitrust cases

- Givaudan announces that it has reached settlements with the European Commission and the UK Competition and Markets Authority, bringing these regulatory investigations to a close.
- The Company has also settled a civil antitrust claim in the United States.
- Settlement payments and related provisions total approximately CHF 375 million.

Givaudan confirms it has reached settlements with the European Commission and the UK Competition and Markets Authority, concluding their antitrust investigations into the fragrance industry. In this context, the Company has also settled a civil antitrust claim in the United States.

Givaudan has cooperated fully with the authorities throughout the investigations since March 2023 and accepts the regulators' findings. The regulatory settlements result in payment obligations of CHF 278 million, and civil claimants' settlement results in payment obligations of CHF 47 million. In addition, Givaudan has recorded provisions in relation to likely future obligations in jurisdictions, where cases are ongoing, in the aggregate amount of CHF 50 million.

Today's announcement follows the closure of the U.S. Department of Justice investigation in January 2026, which took no action against Givaudan. While investigations in certain other markets remain ongoing, the Company expects today's settlement announcements to resolve the largest part of its obligations arising from these matters.

The authorities determined that two respected leaders in Fragrance & Beauty had exchanged commercially sensitive information with competitors. In light of the regulators' findings in the antitrust investigations, Maurizio Volpi, President Fragrance & Beauty has

informed the Board of Directors of his decision to step down from his position by the end of this year. Effective 1 January 2027, Felix Mayr-Harting is appointed President Fragrance & Beauty. Further information on the change to the Executive Committee announced by Givaudan today can be found in the related press release here. In addition, a second senior individual has decided to step down from his position by the end of the year.

Christian Stammkoetter, CEO, said: "While the conduct was isolated to two individuals, the behaviour identified by the regulators was unacceptable and does not reflect the values or standards we expect at Givaudan. We have always maintained the highest standards of ethics, compliance and integrity, and have further strengthened our compliance programme across the organisation. Importantly, these settlements neither change our strategy and business fundamentals, nor our confidence and commitment to deliver our ambitions for 2030. We remain focused on delivering sustainable growth and creating value for all our stakeholders."

Conference call:

An investor conference call will be held today, Wednesday, 25 November 2026 at 17.15 CET. Please register here.

About Givaudan

Givaudan is a global leader in Fragrance & Beauty and Taste & Wellbeing. We celebrate the beauty of human experience by creating for happier, healthier lives with love for nature. Together with our customers we deliver food experiences, craft inspired fragrances and develop beauty and wellbeing solutions that make people look and feel good. In 2025, Givaudan employed over 17,500 people worldwide and achieved CHF 7.5 billion in sales with a free cash flow of 14.1%. With a heritage that stretches back over 250 years, we are committed to driving long-term, purpose-led growth by improving people's health and happiness and increasing our positive impact on nature. This is Givaudan. Human by nature. Discover more at www.givaudan.com.

For further information please contact

Investor Relations:
Claudia Pedretti, Head of Investor and Media Relations
T +41 52 354 0132
E claudia.pedretti@givaudan.com

Media Relations:
Alice Stevens, Director Communications
E givaudan.media@givaudan.com

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