

A close-up, shallow depth-of-field photograph of dried botanicals, likely lavender or similar, with delicate, silvery-blue flowers and thin, branching stems. The lighting is soft and warm.

29 January 2026

# 2025 Full year results

Conference call for investors and analysts

**Givaudan**  
Human by nature

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## Performance highlights

Gilles Andrier  
CEO

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Stewart Harris  
CFO

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Gilles Andrier  
CEO

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## Q&A

# Givaudan announces EC changes

## Succession plans and new EC member

### Succession plans

#### Chief Executive Officer

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**

#### Head of Givaudan Business Solutions & IT

Anne Tayac



- Head of Givaudan Business Solutions and IT
- Retiring on **1 May 2026**

Christina Yeo



- Currently Head of Taste & Wellbeing Operations, APAC
- Appointed Head of Givaudan Business Solutions and IT
- Effective **1 May 2026**

### New EC member

#### Chief Legal and Compliance Officer

Fanny Iglesias



- Currently Deputy Group Counsel Fragrance & Beauty and Deputy Integrity Officer, will become **Chief Legal & Compliance Officer** succeeding Roberto Garavagno
- Effective **1 April 2026**

# Givaudan announces changes to its Board of Directors

## Proposals for election at AGM on 19 March 2026

### Chairman

#### Transition plan

**Calvin Grieder**



Retiring as Chairman at the AGM on 19 March 2026

**Gilles Andrier**



Proposed for election as Chairman at the AGM on 19 March 2026

### Changes of Board members

**Tom Knutzen**



Does not stand for re-election

**Ester Baiget**



The Board will propose the election of Ester Baiget, President and CEO of Novonesis as new Board member at the AGM on 19 March 2026



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# Business performance

Gilles Andrier  
Chief Executive Officer

# 2025 full year results

## Strong financial performance

### Sales

of **CHF 7,472 million**, an increase of **5.1%** LFL\* and **0.8%** in Swiss francs

### Good sales growth

across all business segments, geographies and customer groups, demonstrated by an **8.0%** increase LFL\* in the **high growth markets** and sustained strong growth with **local and regional customers**

### Comparable EBITDA

of **CHF 1,807 million**, a margin of **24.2%** compared to 24.5% in 2024

### Net income

of **CHF 1,071 million**, resulting in a net profit margin of **14.3%**

### Free cash flow

of **CHF 1,053 million**, **14.1%** of sales

### Proposed Dividend

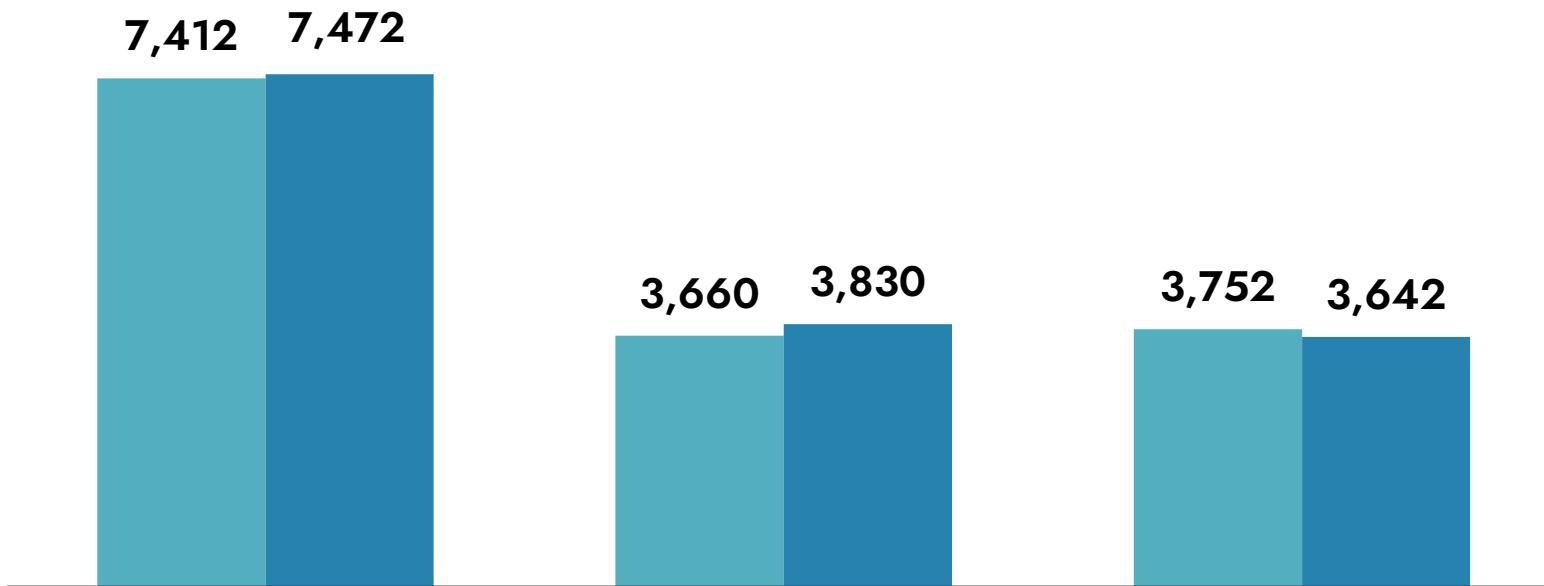
of **CHF 72 per share**, **up 2.9%**

# Sales performance

## Good growth in both Divisions

In CHF million

■ FY 2024 ■ FY 2025



Group	Fragrance & Beauty	Taste & Wellbeing	
0.8%	4.6%	-2.9%	% 2025 growth in CHF
5.1%	7.9%	2.4%	% 2025 growth on LFL* basis
12.3%	14.1%	10.7%	% 2024 growth on LFL* basis

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

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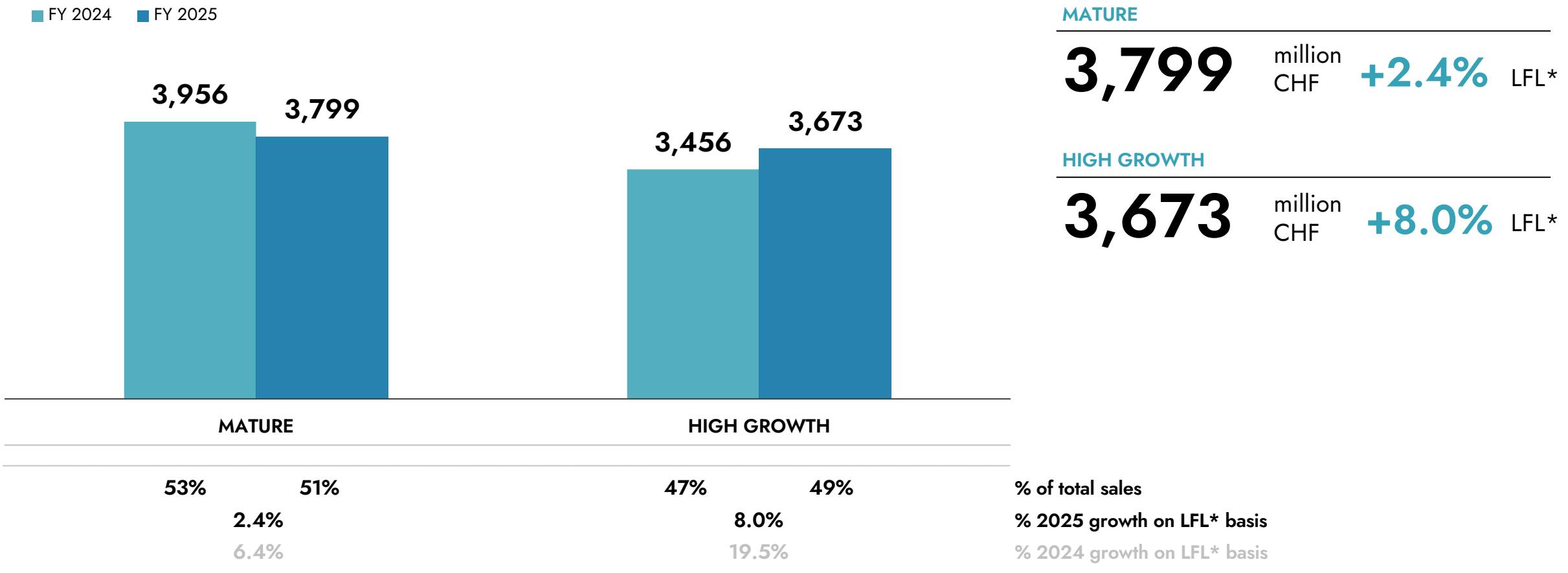
Givaudan

# Sales evolution by market

## Consistent strong performance in high growth markets

In CHF million

■ FY 2024 ■ FY 2025



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

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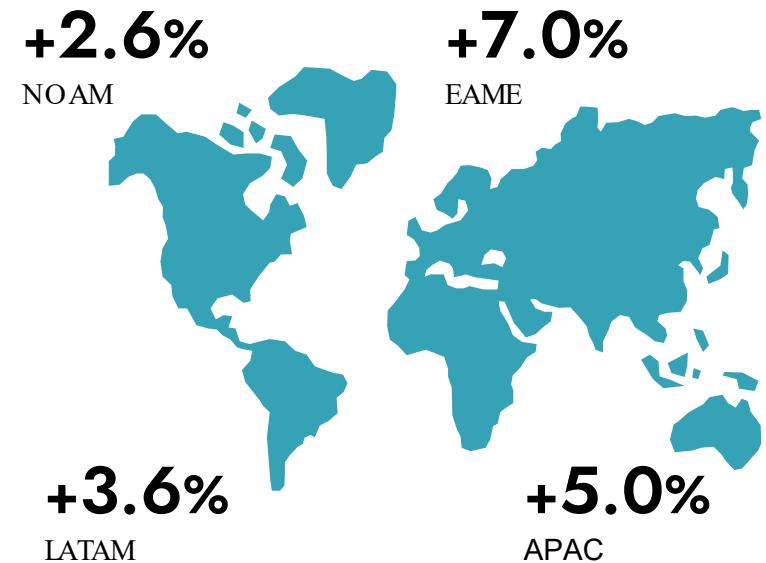
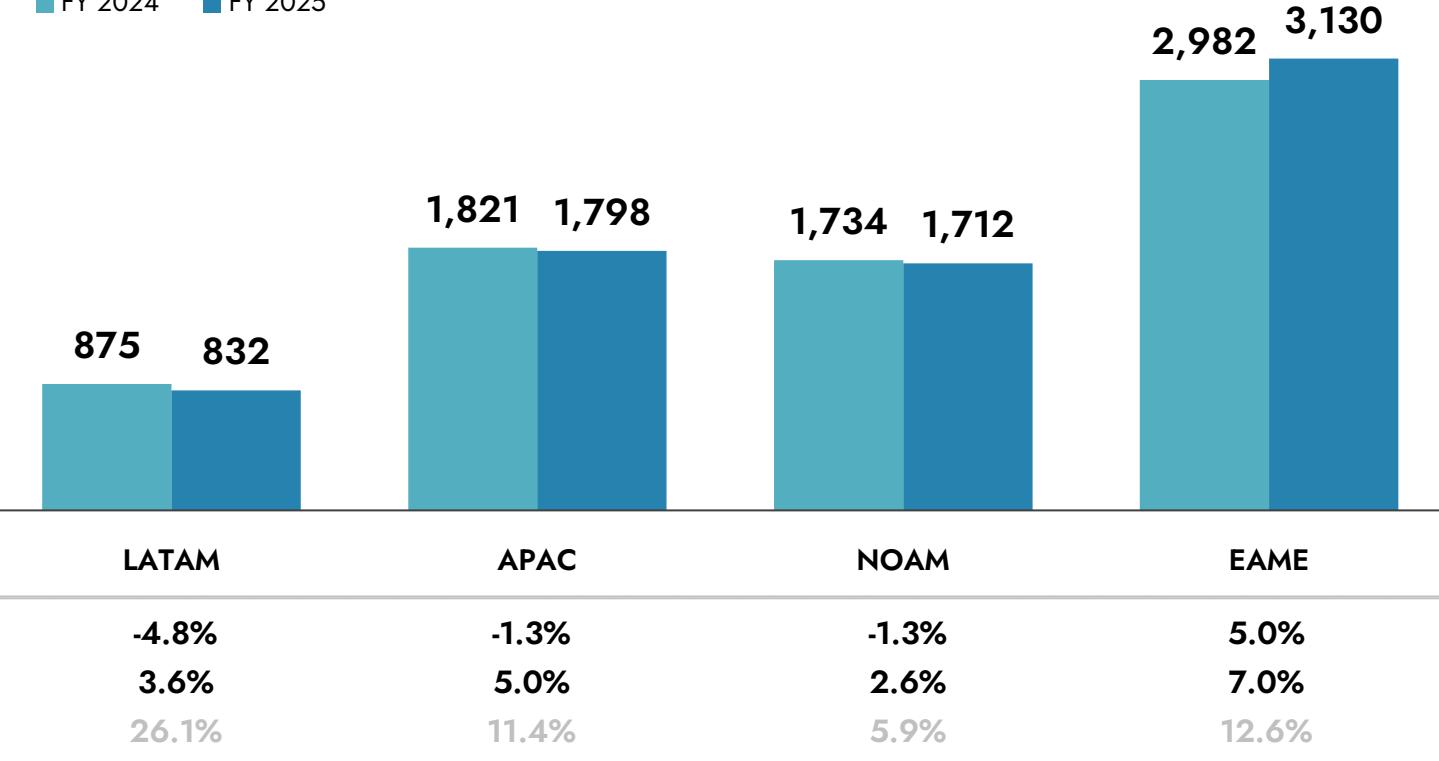
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# Sales evolution by region

## All regions contributing to the growth on a LFL\* basis

In CHF million

■ FY 2024 ■ FY 2025



% 2025 growth in CHF

% 2025 growth on LFL\* basis

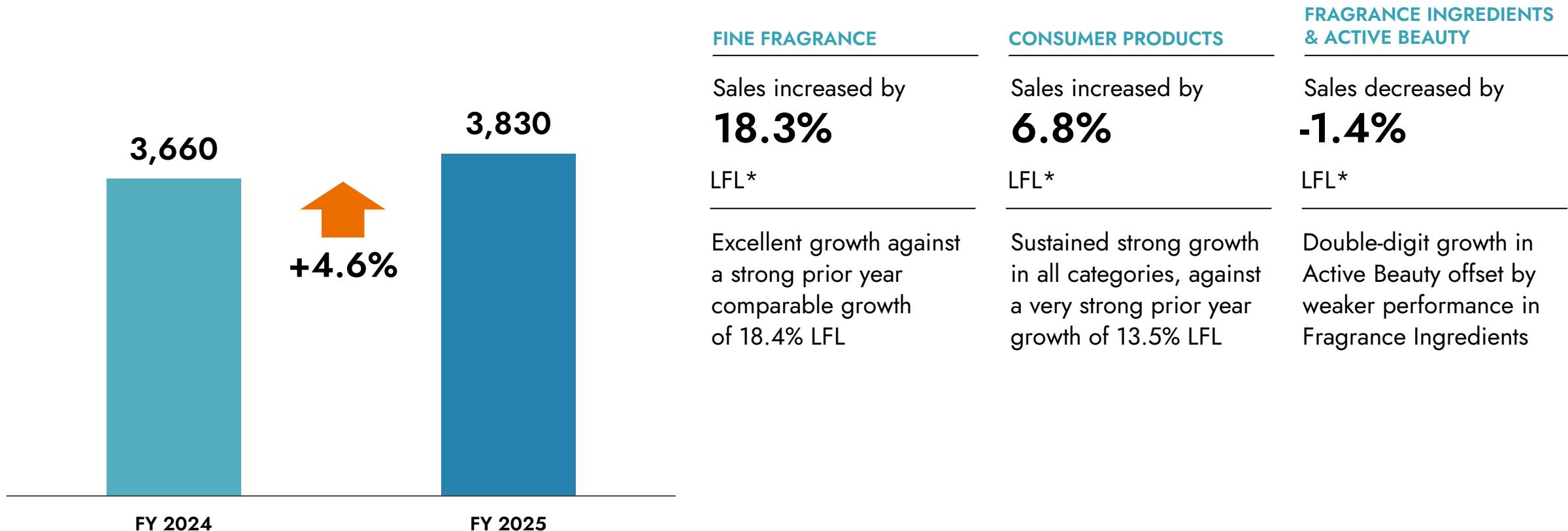
% 2024 growth on LFL\* basis

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

# Fragrance & Beauty

## Sales growth of 7.9% on a LFL\* basis

In CHF million



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

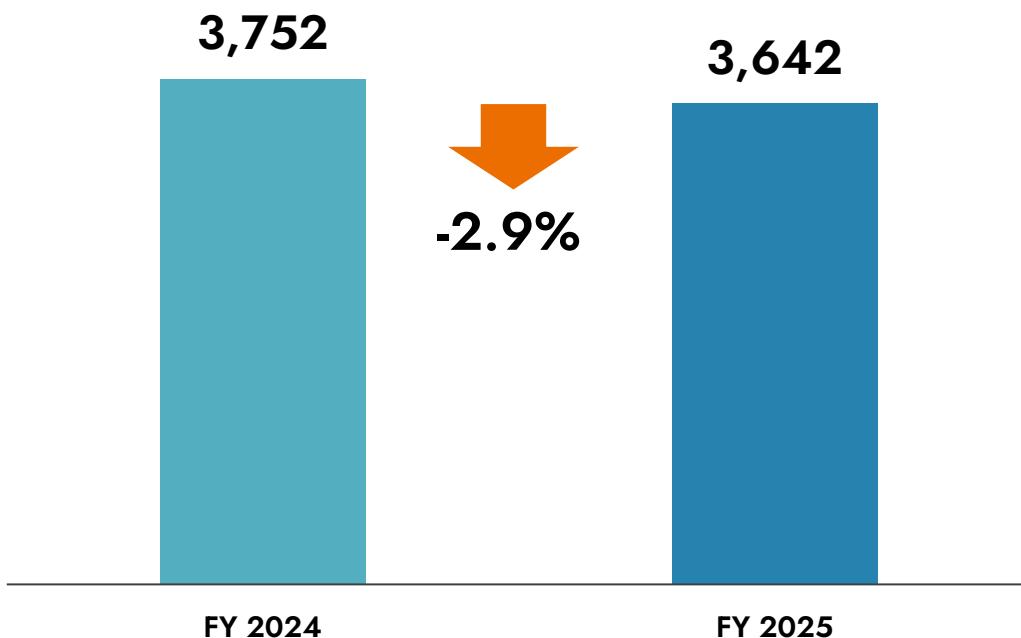
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# Taste & Wellbeing

## Sales growth of 2.4% on a LFL\* basis

In CHF million



### SALES BY REGION

	2024 sales growth LFL*	2025 sales growth LFL*
Europe	5.9%	2.6%
South Asia, Middle East and Africa	20.9%	7.8%
North America	5.5%	3.0%
Latin America	27.3%	0.7%
Asia Pacific	8.8%	-0.8%

### SALES COMMENTARY

- Solid volume led growth against strong prior year comparable growth of 10.7% LFL
- Sustained good performance in Europe, North America and SAMEA
- Within the product segments, there was broad based growth across all key categories

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

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# Operating performance

**Stewart Harris**  
Chief Financial Officer



# 2025 Full year results

## Operating performance highlights

### Sales

of **CHF 7,472 million**, an increase of **5.1%** LFL\* basis and **0.8%** in Swiss francs

### Reported EBITDA

of **CHF 1,751 million** compared to CHF 1,765 million, with an EBITDA margin of **23.4%** compared to **23.8%** in 2024

### Comparable EBITDA margin

of **CHF 1,807 million** compared to CHF 1,816 million, a margin of **24.2%**, versus **24.5%** in 2024

### Net income

of **CHF 1,071 million**, compared to CHF 1,090 million in 2024, resulting in a net profit margin of **14.3%**

### Free Cash Flow

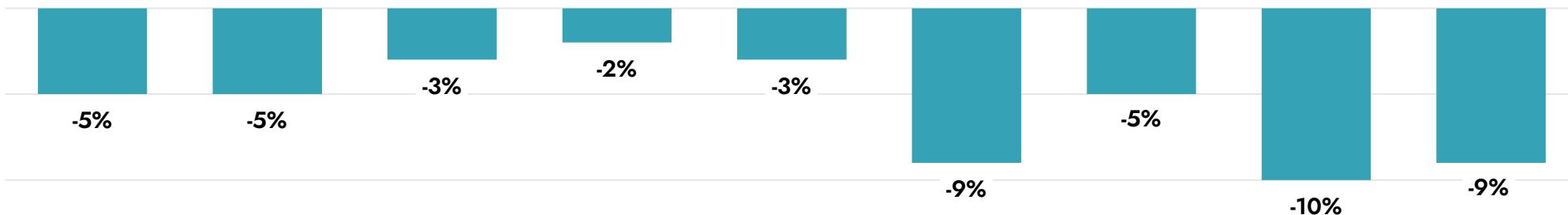
**CHF 1,053 million**, or **14.1%** of sales

### Net debt to EBITDA ratio

at **2.1**, compared with **2.3** as at 31 December 2024

# Exchange rate development

Continued strengthening Swiss Franc against most currencies

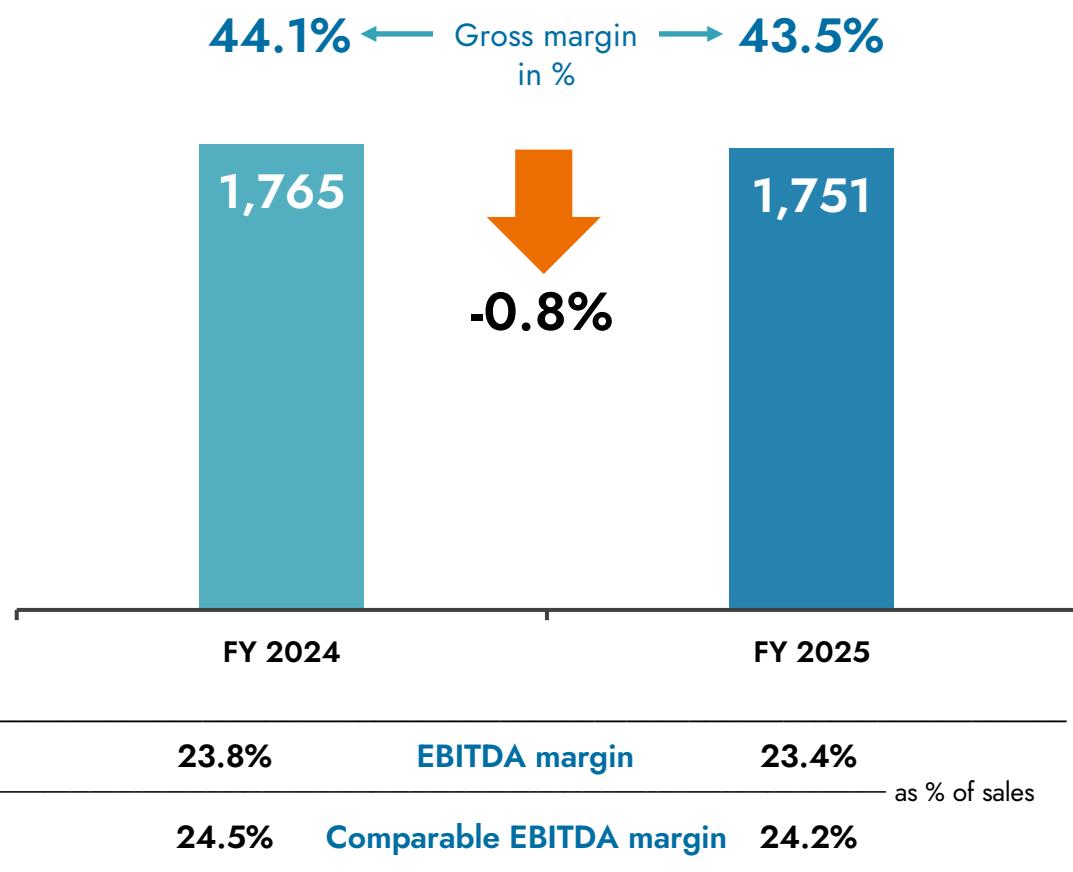


	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
<b>FY 2025</b>	0.56	0.83	1.10	0.94	0.64	0.15	11.59	4.32	0.51
<b>FY 2024</b>	0.58	0.88	1.12	0.95	0.66	0.16	12.25	4.82	0.55
<b>Units</b>	100	1	1	1	1	1	100	100	10,000

# Operating performance

## Group

EBITDA in CHF million



**Gross margin** of **43.5%** compared to 44.1% in 2024

- due to higher input costs, including global trade tariff impacts

**EBITDA** of **CHF 1,751 million** compared to

CHF 1,765 million in 2024

- When measured in local currency, EBITDA increased by 4.5%
- Acquisition, restructuring and project related costs of CHF 39 million, compared to CHF 51 million in 2024
- Expenses of CHF 17 million in relation to the Louisville accident

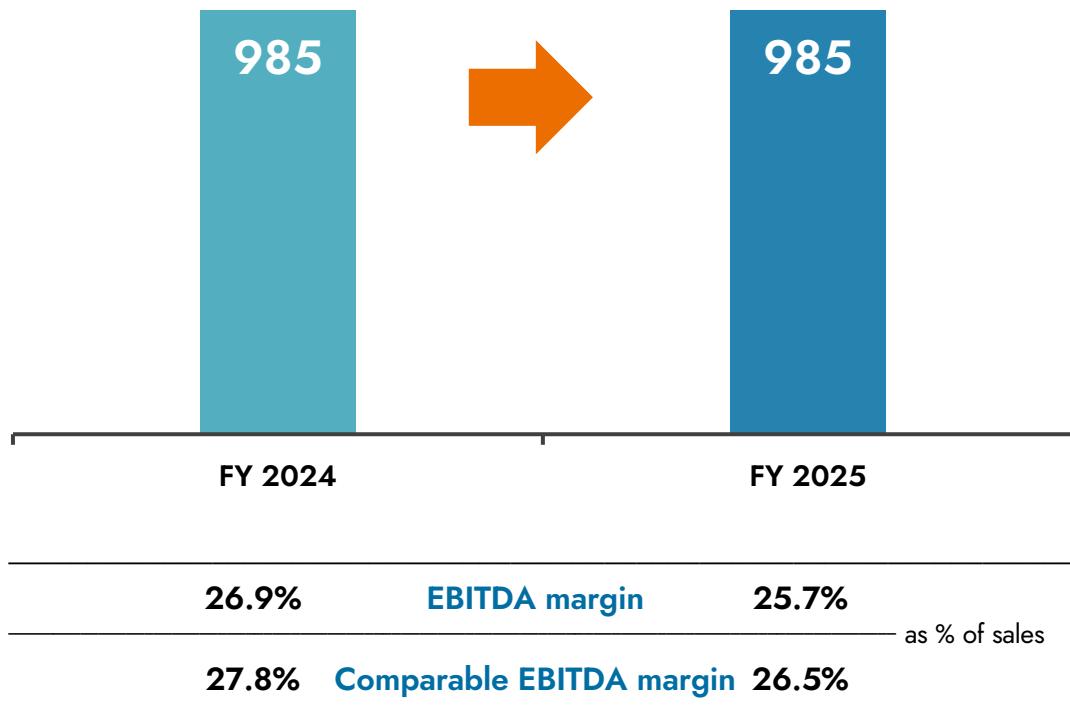
**EBITDA margin** of **23.4%** compared to 23.8% in 2024

**Comparable EBITDA margin** at **24.2%** versus 24.5% in 2024

# Operating performance

## Fragrance & Beauty

EBITDA in CHF million



**EBITDA of CHF 985 million**  
remaining stable in compared to 2024

- When measured in local currency, the EBITDA of Fragrance & Beauty increased by 4.2%
- Acquisition, restructuring and project related costs of CHF 31 million, compared to CHF 32 million in 2024, mainly related to costs incurred for the competition authorities' investigations

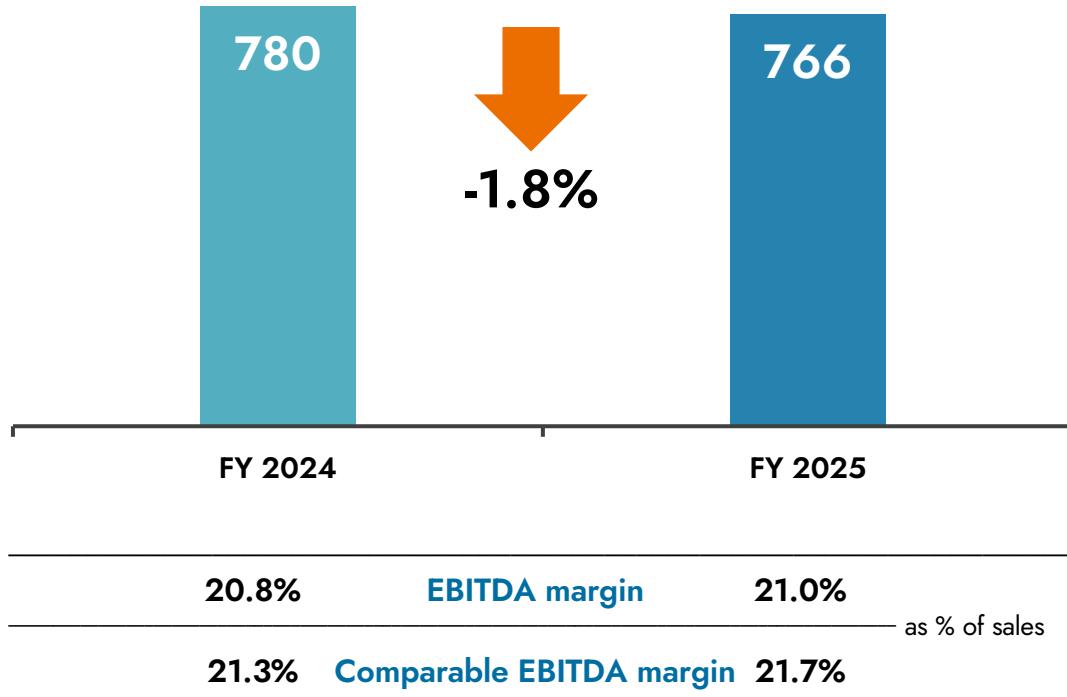
**EBITDA margin of 25.7%** compared to 26.9% in 2024

**Comparable EBITDA margin at 26.5%** versus 27.8% in 2024, driven by a higher level of input costs and targeted investments in growth

# Operating performance

## Taste & Wellbeing

EBITDA in CHF million



**EBITDA of CHF 766 million**  
decreased from CHF 780 million in 2024

- When measured in local currency, the EBITDA of Taste & Wellbeing increased by 4.8%
- Expenses of CHF 17 million in relation to the Louisville accident
- Acquisition, restructuring and project related costs of CHF 8 million compared to CHF 19 million in 2024, related to minor remaining costs related to the footprint optimisation

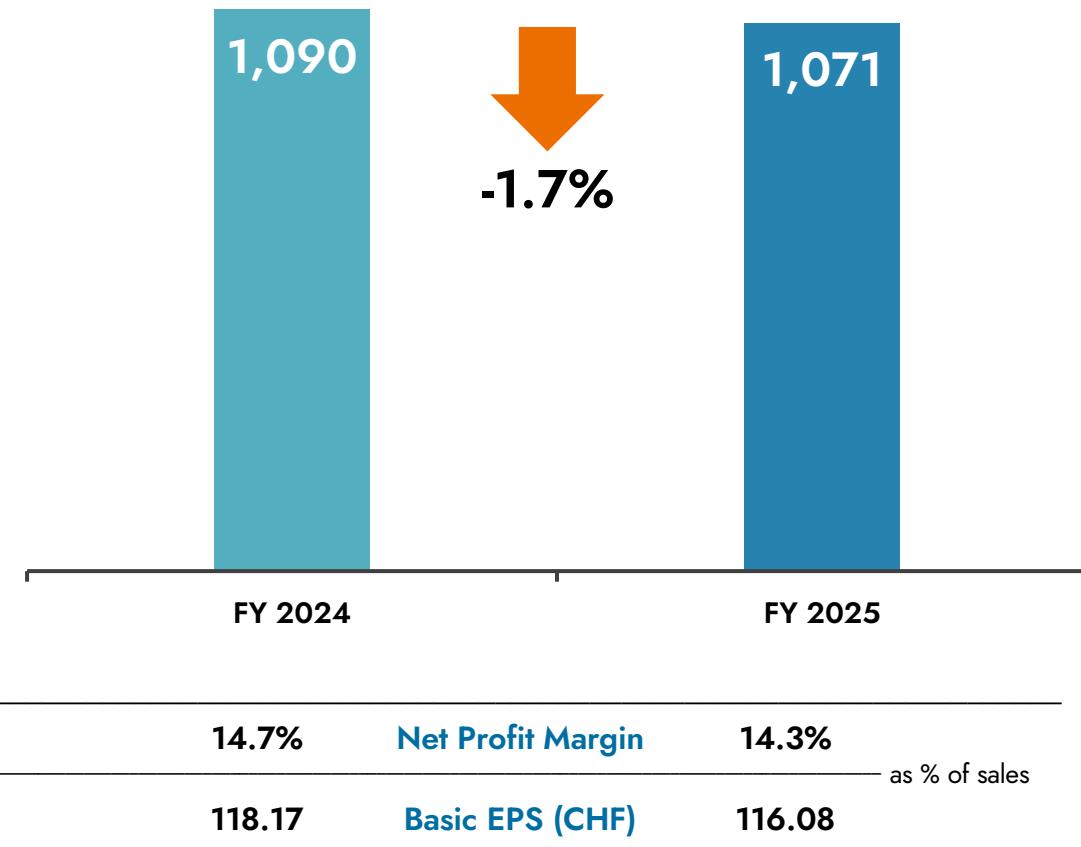
**EBITDA margin of 21.0%** compared to 20.8% in 2024

**Comparable EBITDA margin at 21.7%** versus 21.3% in 2024, showing continued positive margin progression

# Net income

## 14.3% of sales

In CHF million



**Income before tax of CHF 1,305 million**  
compared to CHF 1,313 million in 2024, a decrease of -0.7%

**Net income of CHF 1,071 million**, or 14.3% of sales  
versus CHF 1,090 million, or 14.7% of sales in 2024

- Other financial income, net of expenses, were CHF 37 million in 2025 versus CHF 40 million in 2024

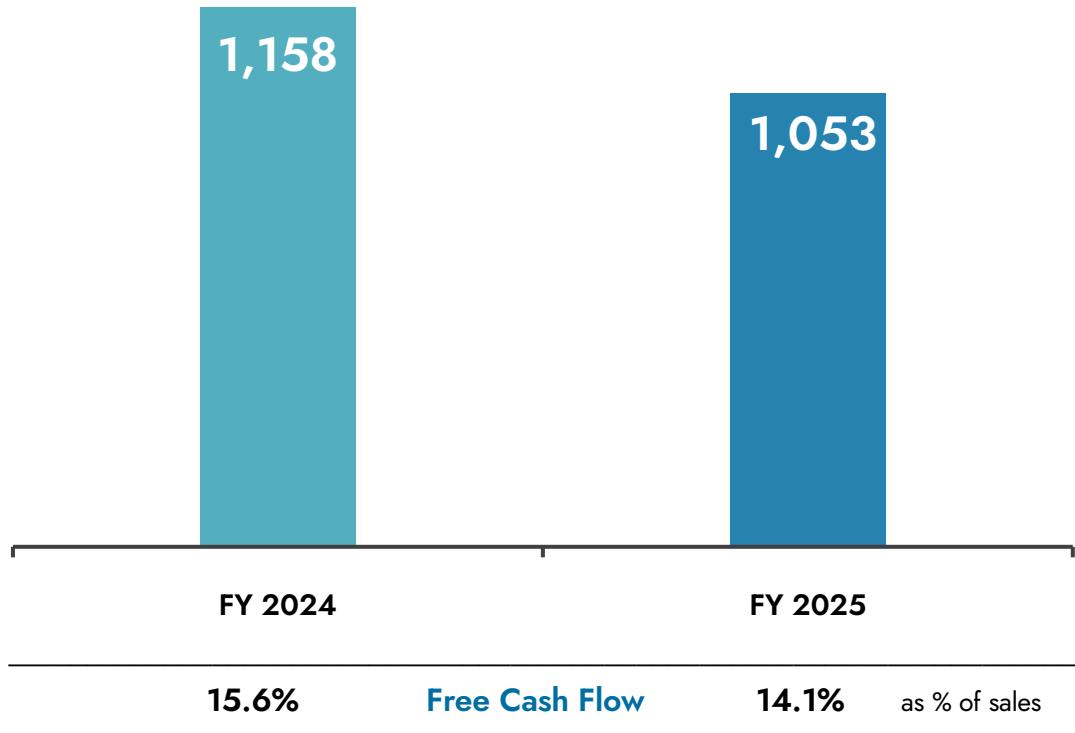
**Effective tax rate of 18%**  
compared to 17% in 2024

**Basic EPS of CHF 116.08** per share  
versus CHF 118.17 in 2024

# Free cash flow

## Second year exceeding CHF 1 billion

In CHF million



**Free cash flow** of CHF **1,053 million**  
compared to CHF 1,158 million in 2024  
Free cash flow margin is 14.1% of sales compared to 15.6% in 2024

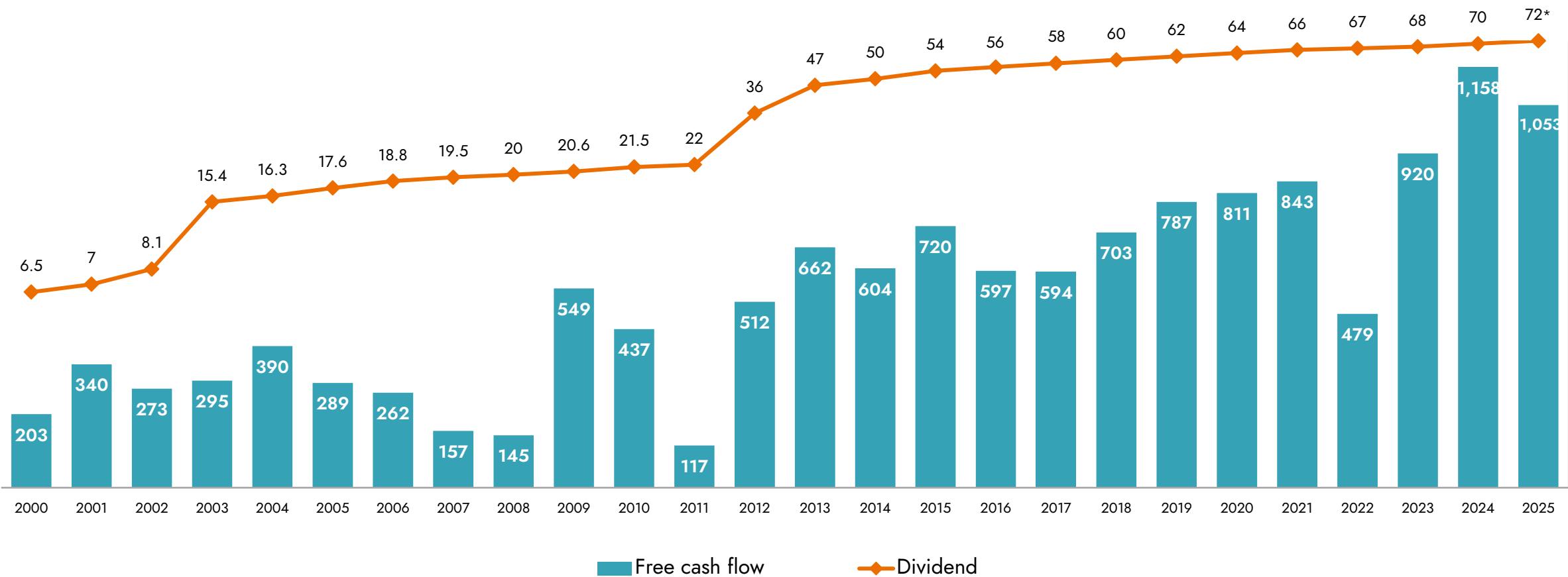
**Operating cash flow** of CHF **1,512 million**  
compared to CHF 1,625 million in 2024

**Total net investments** of CHF **285 million**  
compared to CHF 280 million in 2024, or 3.8% of sales in 2025, the same level as in 2024

**Net working capital** of **22.0%**  
of sales compared to 23.4% in 2024

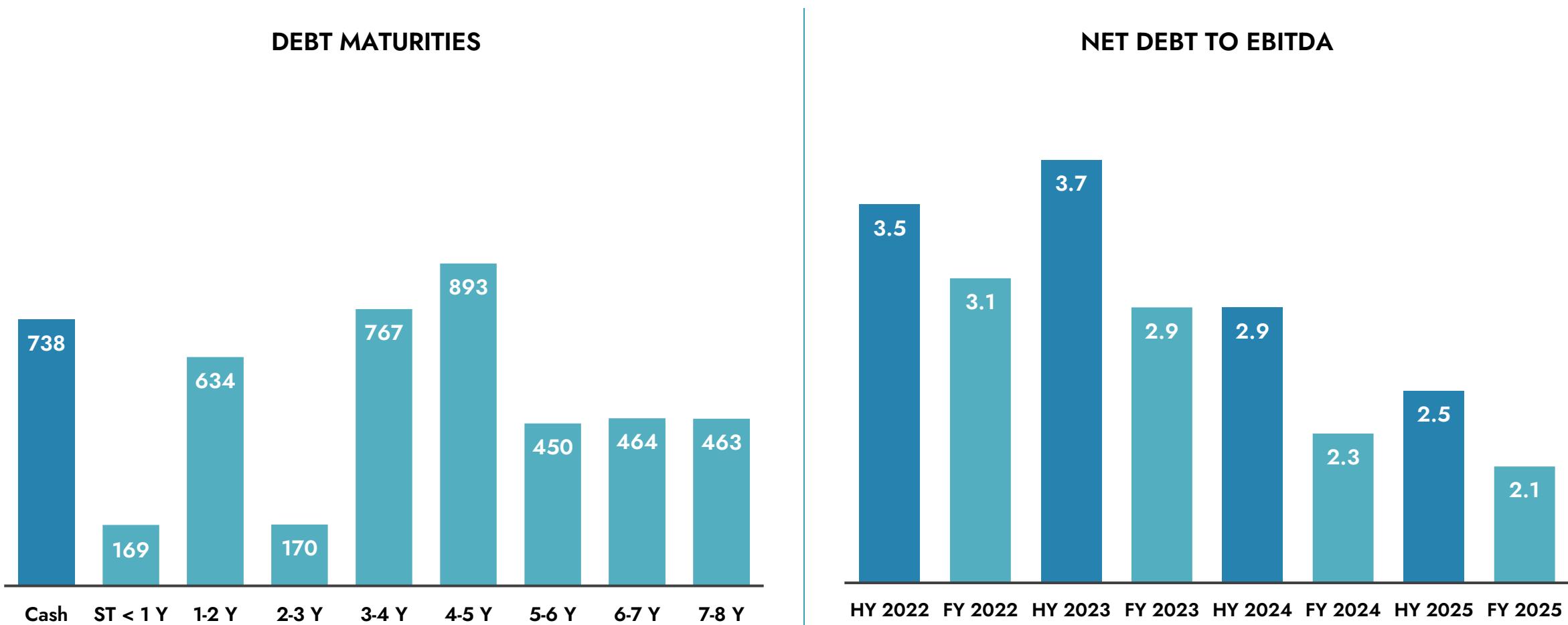
# Dividend per share

## Increasing 2.9% over 2025, the 25<sup>th</sup> consecutive increase



\* Subject to approval by the shareholders at the AGM in March 2026

# Balanced debt structure and continued leverage improvement



The weighted average effective interest rate for the Group was 1.94% as at 31 December 2025 compared to 1.90% in June 2025 and 1.75% in December 2024

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# 2025 Strategy review

**Gilles Andrier**  
Chief Executive Officer

# 2025 Strategy review

## Committed to Growth, with Purpose



# 2025 Strategy review – key highlights

## KEY ACHIEVEMENTS

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- ✓ Strengthened our natural hedges across business, customers and geographies, allowing us to successfully navigate through highly uncertain times.
- ✓ Attained consistent industry-leading financial results.
- ✓ Realised major digital transformation milestones, in creation & in customer engagement.
- ✓ Intensified outreach to local and regional (L&R) customers: 59% of 2025 revenues came from local and regional customers, up from 46% in 2021 at the beginning of the strategy cycle.
- ✓ Leveraged targeted M&A to support growth.
  - **M&A related to L&R:** Vollmens Fragrances (Brazil, 2025) and Belle Aire Creations (USA, 2025)
  - **M&A related to F&B adjacencies:** b.kolormakeup & skincare (Italy, 2024)
  - **M&A related to T&W adjacencies:** DDW, the Color House (Natural Colors, 2021)
- ✓ Remained focused on our purpose related commitments on Creation, People, Nature and Communities.

# 2025 Strategy targets exceeded

## Sustained performance across multiple strategic cycles

2021 - 2025 cycle

### Sales growth



**6.8%**

**2021-2025**

Average LFL\* sales growth

### Comparable EBITDA



**22.9%**

**2021-2025**

Average comparable EBITDA as % of sales

### Free cash flow



**12.5%**

**2021-2025**

Average FCF\*\* as % of sales

Previous cycles

### 4.9% of sales

2016-2020

Average LFL\* sales growth

### 22.3%

2016-2020

Average comparable EBITDA as % of sales

### 12.6%

2016-2020

Average FCF\*\* as a % of sales

### 4.7% of sales

2011-2015

Average LFL\* sales growth

### 22.0%

2011-2015

Average comparable EBITDA as % of sales

### 12.0%

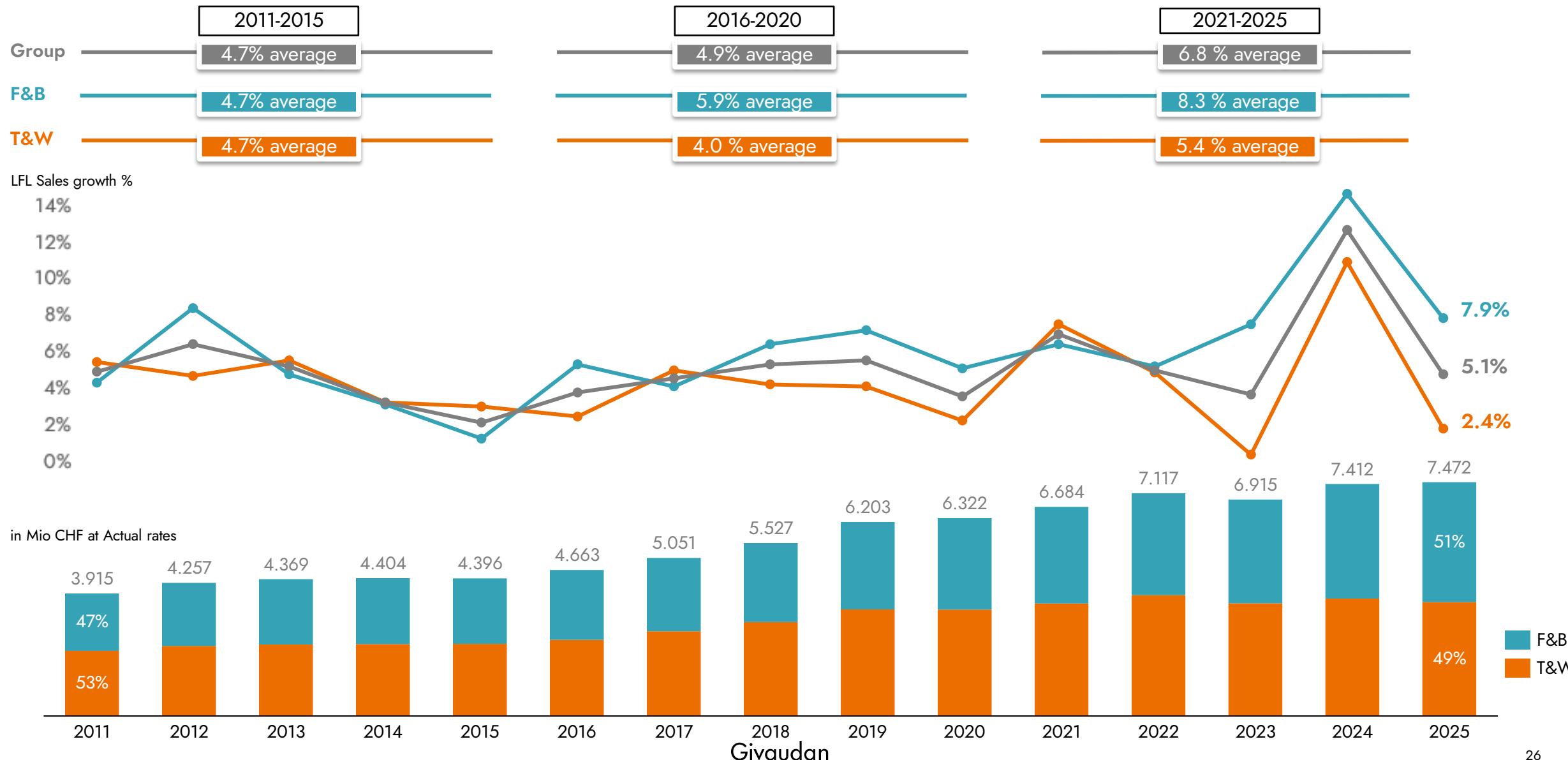
2011-2015

Average FCF\*\* as a % of sales

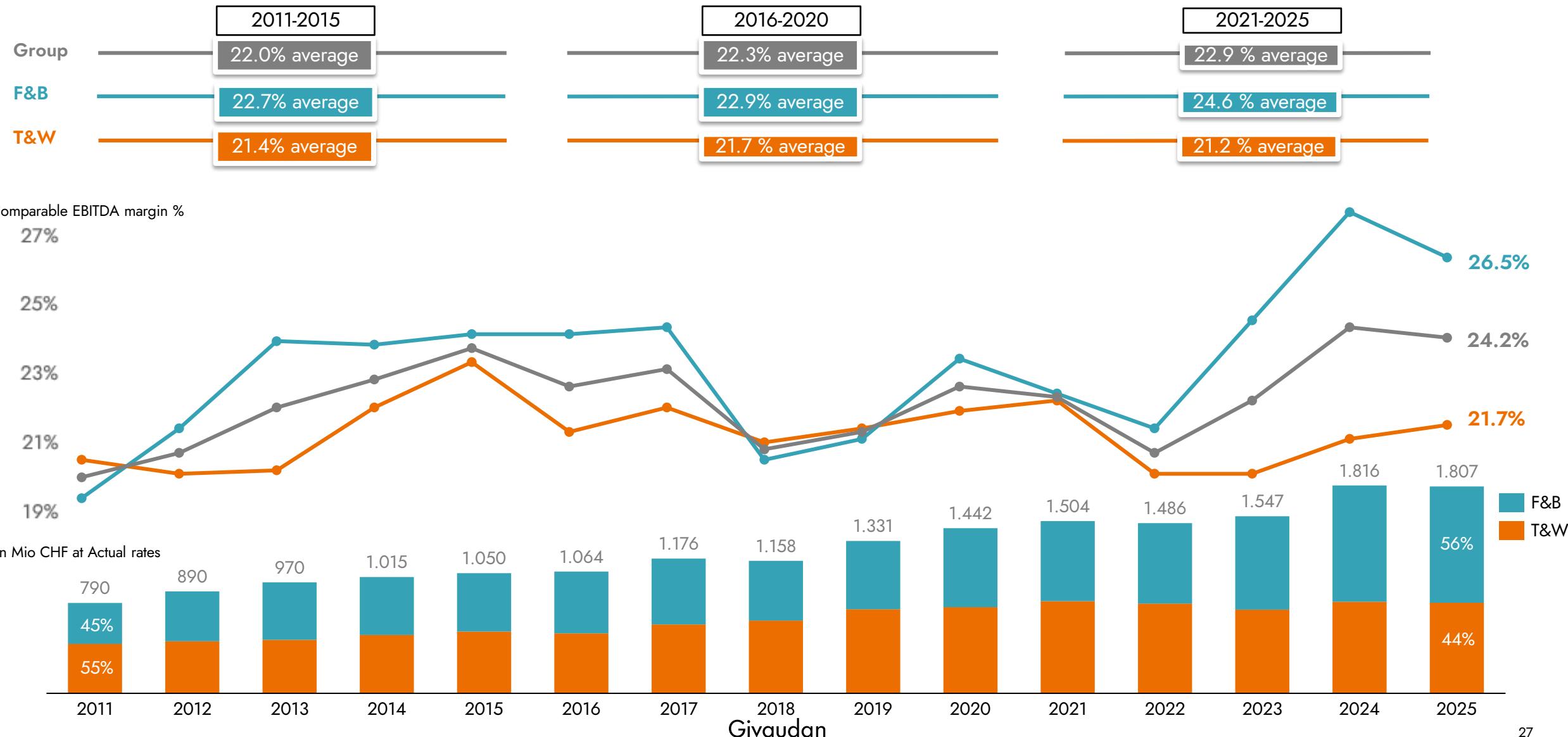
\* (LFL) Like-for-like is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the business disposed 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.

# Sustained growth across cycles



# Consistent industry-leading profitability across cycles



# Non-financial performance

## Key progress and commitments

### GHG emissions scope 1+2 since 2015

Helping us reach our  
net zero ambition

2020



2025



### Purchased renewable electricity

Reaching our 2025 target  
in advance

2020



2025



### % of our naturals raw material portfolio sourced responsibly<sup>1</sup>

Delivering on our ambition  
to source all materials and  
services responsibly by 2030

2020



2025



### Women in senior management

Making progress on our  
people ambition of 50% of  
senior leaders will be women  
before 2030

2020



2025



1. % by procurement spend, flagged as sourced responsibly  
upon completion of basic due diligence as defined in our  
Sourcing4Good programme.

# Addressing customer needs and consumer trends

## 5 years of key innovations



### TASTE & WELLBEING

#### Nanino+™

Patent-pending combination of plant-based ingredients and natural flavourings.

#### BioNootkatone

A breakthrough ingredient that meets market demand for sustainable, natural citrus flavour without the cost and supply constraints of traditional citrus extracts.

#### Customer Foresight

Futurescaping platform leveraging big data, AI technology and Givaudan's industry.



#### Oatwell™

Prebiotic fibre ingredient derived from oats to support gut health.

#### Amaize® Orange Red

A natural vibrant red colour extract from a proprietary non-GM purple corn hybrid.

#### Zensera™

A patent-pending lemon balm extract designed to enhance cognitive performance under stress.

#### Green banana powder

Clean-label, upcycled ingredient replaces synthetic texturisers, delivering consistent texture and mouthfeel.



### PRIMALHYAL™ ULTRAREVERSE

#### DandErase™

A molecule crafted to address dandruff and restore scalp health through a botanical active ingredient.

#### PrimalHyal™ UltraReverse

The smallest and most sustainable hyaluronic acid developed to date.

#### Evernityl™

Transforming fresh algae into a high-precision beauty ingredient combatting skin ageing and promoting youthful skin

#### Zap odour control platform

A portfolio of fragrance solutions developed to help consumers address malodours.



### DIGITAL

#### Myromi™

A patent-pending handheld aroma delivery device.

#### Givaudanperfume.id

A global digital platform piloted in the Indonesian fragrance market.

#### Corporate Gen AI tool

An internal and secure platform enriched with Givaudan's private company data.

#### Guardians of Memories

Our interactive and educational game immersing future fragrance consumers from Gen Z and Alpha in the world of olfactory creation.



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# 2030 Strategy & outlook

**Gilles Andrier**  
Chief Executive Officer

# 2030 strategy

## Why

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

## What

**Driving sustainable growth with customers**

## How

Innovating for differentiating solutions

Delivering value with excellence and agility

Extend customer reach

Deepen geographical presence

Expand categories and portfolio

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

# 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.

# Our purpose ambitions

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

	2030	Specific future focus
<b>Nature</b> Let's imagine together that we show our love for nature in everything we do	<p>Climate:</p> <ul style="list-style-type: none"><li>• We will reduce scope 1+2+3 GHG emissions in line with the SBTi Net Zero Standard trajectory</li></ul> <p>Biodiversity:</p> <ul style="list-style-type: none"><li>• To contribute to protecting and regenerating biodiversity:</li><li>– We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion</li><li>– We will source our key raw materials from supply chains engaged in Regenerative Agriculture</li></ul>	<b>2045</b> Climate: <ul style="list-style-type: none"><li>• We will reach net-zero GHG emissions across our value chain</li></ul>
<b>People</b> Let's imagine together that Givaudan is a place where we all love to be and grow	<ul style="list-style-type: none"><li>• 50% of our senior leaders will be women</li><li>• Our employees consistently rank Givaudan among the top companies for inclusion and wellbeing*</li></ul>	<b>2035</b> <ul style="list-style-type: none"><li>• We will reduce our total recordable case rate by 50% from our 2023 baseline</li></ul>
<b>Communities</b> Let's imagine together that all communities benefit by working with Givaudan	<ul style="list-style-type: none"><li>• We will source all materials and services in a way that protects people and the environment: 100% sourced responsibly**</li><li>• We will improve the lives of millions of people in communities where we source and operate</li></ul>	<p>*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.</p> <p>**% by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.</p>

# 2026 outlook

## Key themes review

### 2030 strategy

- Successfully concluded the 2025 strategic cycle, exceeding our targets and confirming the strength and relevance of our current strategy
- Initiating a new five-year strategic cycle, setting the foundation for sustainable growth and innovation
- Confident in our portfolio and our leading market position across our business

### 2026 outlook

- Navigating in a volatile geopolitical landscape and uncertain market conditions
- Strong natural hedges across product segments, geographies and customer groups
- Limited impact in input costs at a group level in 2026
- Tariff related impacts remain uncertain but will be reflected in pricing actions with our customers

### Non-recurring costs

- Acquisition, restructuring and project related expenses of CHF 45 million expected in 2026

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# Questions & Answers

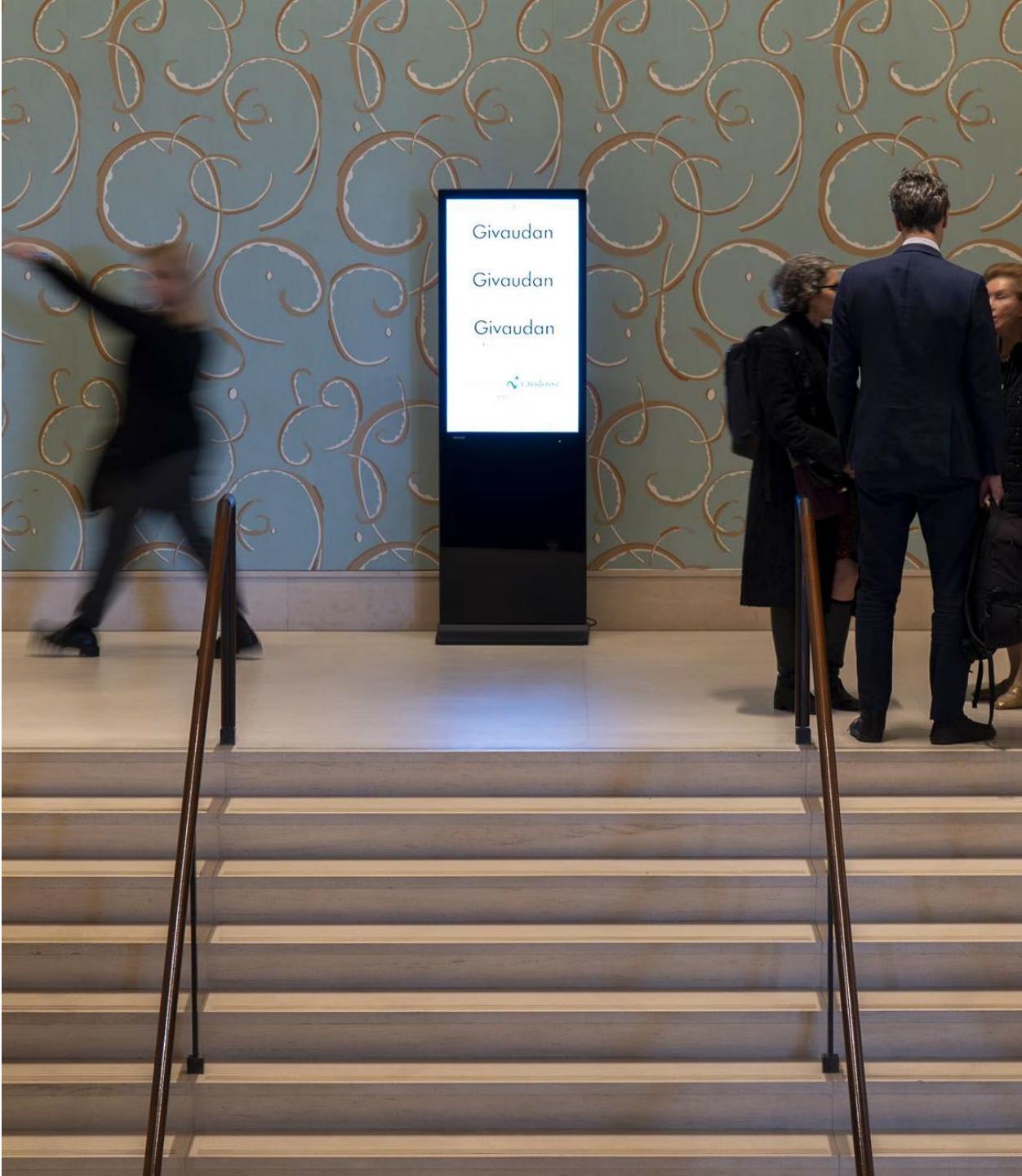
# Upcoming events

**19 March 2026** Annual General Meeting in Geneva

**14 April 2026** First quarter sales and spring investor conference in Vernier

## Contact

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