

October 2025

Investor Presentation

Givaudan
Human by nature

Our story, by Givaudan

Who we are

Who we are

Collaborative by nature

The partnerships we forge with our customers support innovation, growth, and the creation of products people love.

Human by nature

Innovative by nature

Whilst proud of our heritage, we never forget that thinking ahead has got us where we are today.

Sustainable by nature

With our close connection to nature, we are driven to positively impact people, communities, and the environment.

Our story, by Givaudan

What we do

What we do - our business activities

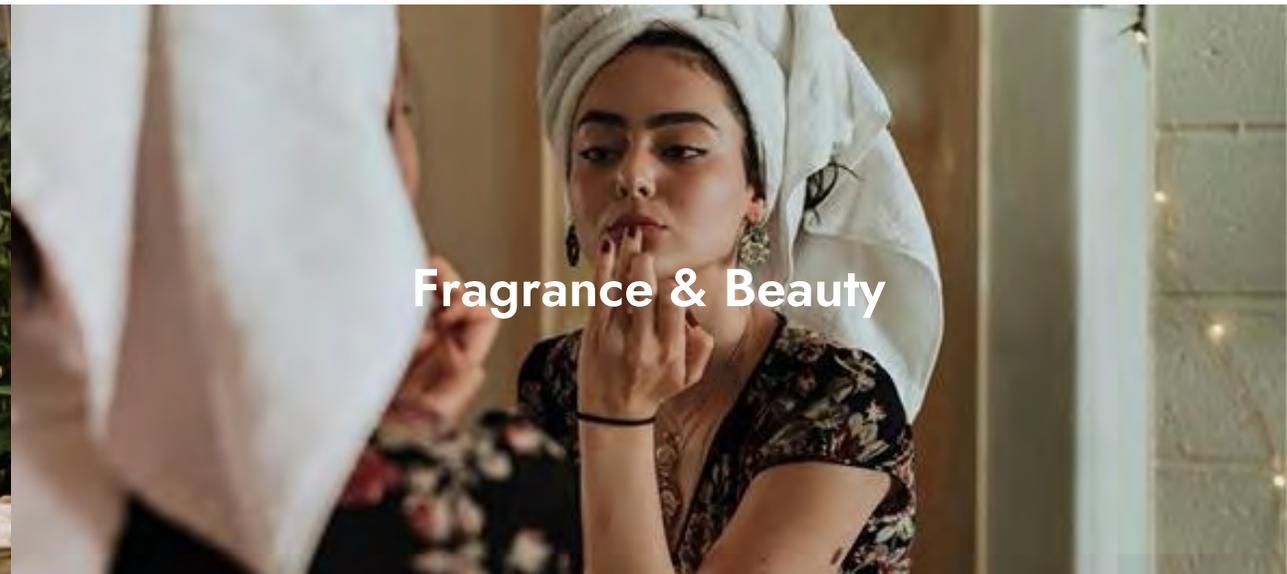
Evolving customer needs

Through creativity, innovation, and collaboration, we're changing what's to come and meeting the evolving needs of consumers of today and tomorrow.

We're helping more people to enjoy happier, healthier lives with creations in:



Taste & Wellbeing

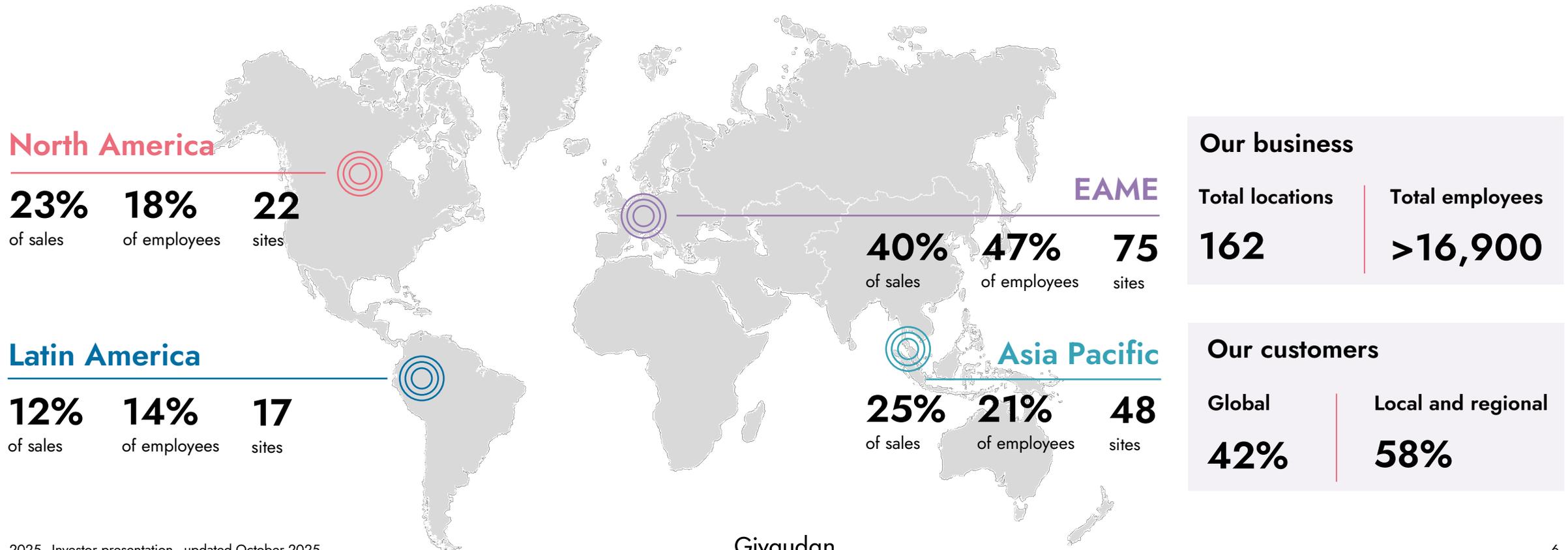


Fragrance & Beauty

What we do - our footprint

Connected through our global presence

Our size and operational footprint give us unique exposure to a variety of markets. We continue to invest in talent and new facilities to service the wide diversity of our customers.



A close-up photograph of a chef's hands using long-handled metal tongs to stir ingredients in a large, dark wok. The wok is placed on a gas stove with a bright blue flame. The background is a blurred kitchen environment with various cooking tools and ingredients. The overall lighting is warm and focused on the cooking action.

Our business activities – Taste & Wellbeing

We go beyond great taste to create experiences that do good and feel good for body, mind and planet.

Our business activities – Taste & Wellbeing

Developing game-changing innovations

An expanded portfolio, a market leading position, and solutions across all consumer needs.

Savoury

- Ready meals
- Snacks
- Soups and sauces
- Meat and poultry

Beverages

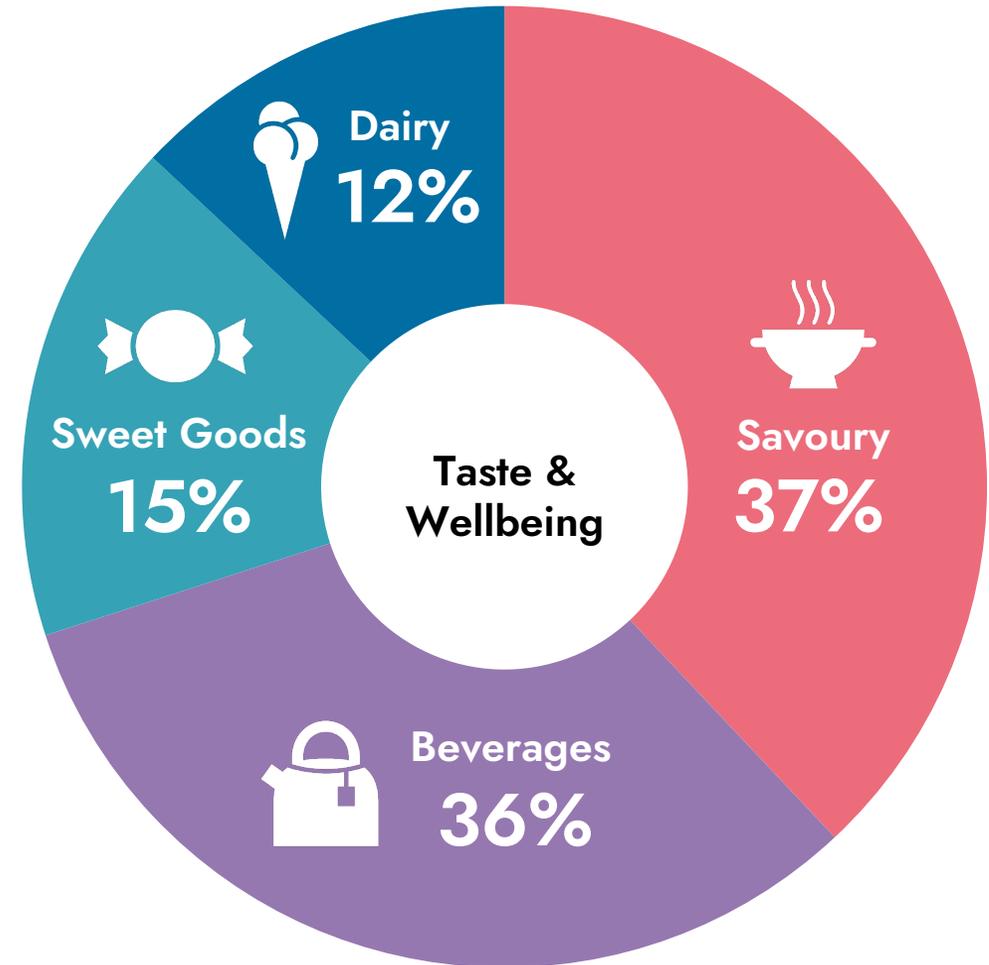
- Soft drinks
- Fruit juices
- Instant beverages

Sweet Goods

- Confectionery
- Baked goods
- Sugar confectionery
- Chocolate
- Chewing gum

Dairy

- Ice cream and yoghurt
- Desserts
- Yellow fats (margarines)



Our business activities – Taste & Wellbeing

Contributing to food systems transformation

Innovating to drive positive change in four key areas:



**More
planet-friendly diets**



**Individual
wellbeing goals**



**More nutritious
food choices**



**Responsible
supply chains**

Our business activities – Taste & Wellbeing

Focus areas for innovation



Savoury

Freshness and authenticity, naturals, flavouring with kitchen ingredients



Integrated solutions

Combine flavours, taste and extensive palette of high value food ingredients



Alternative proteins

Making new natural functional ingredients, holistic approach



Sweet

Enable sugar replacement and reduction, citrus and fruits, kitchen ingredients, sustainability, hydration



Adjacent spaces

Digital technologies and new opportunities outside core



Naturals for health, wellbeing and nutrition

Natural and botanical ingredients with proven or intuitive benefits



Natural food ingredients

Colours, preservatives, texturising agents and emulsifiers

Our business activities – Taste & Wellbeing

Latest commercialised innovations



Ama-Dairy

New natural ingredient with creamy mouthfeel for alternative dairy and reduced fat and sugar dairy products



High Impact Grills

Natural, affordable tonalities with improved authenticity and intensity that deliver unique signatures



Savoury profiles

New, differentiated, roasted profile with meaty body mouthfeel



Sugar reduction

New natural flavour ingredient for sweet modulation with broad application range



Green banana powder

Upcycled green banana powder providing powerful viscosity and texturising capabilities



EmSeal

White solutions for instant drinks that are a natural, clean label, stable TiO2 alternative



Orange SunThesis®

Long term supply assurance and price stability for the world's favourite beverage – orange juice



Hop House

Hop derived natural ingredients providing a wide, authentic range of hop flavours with brewer-friendly labelling



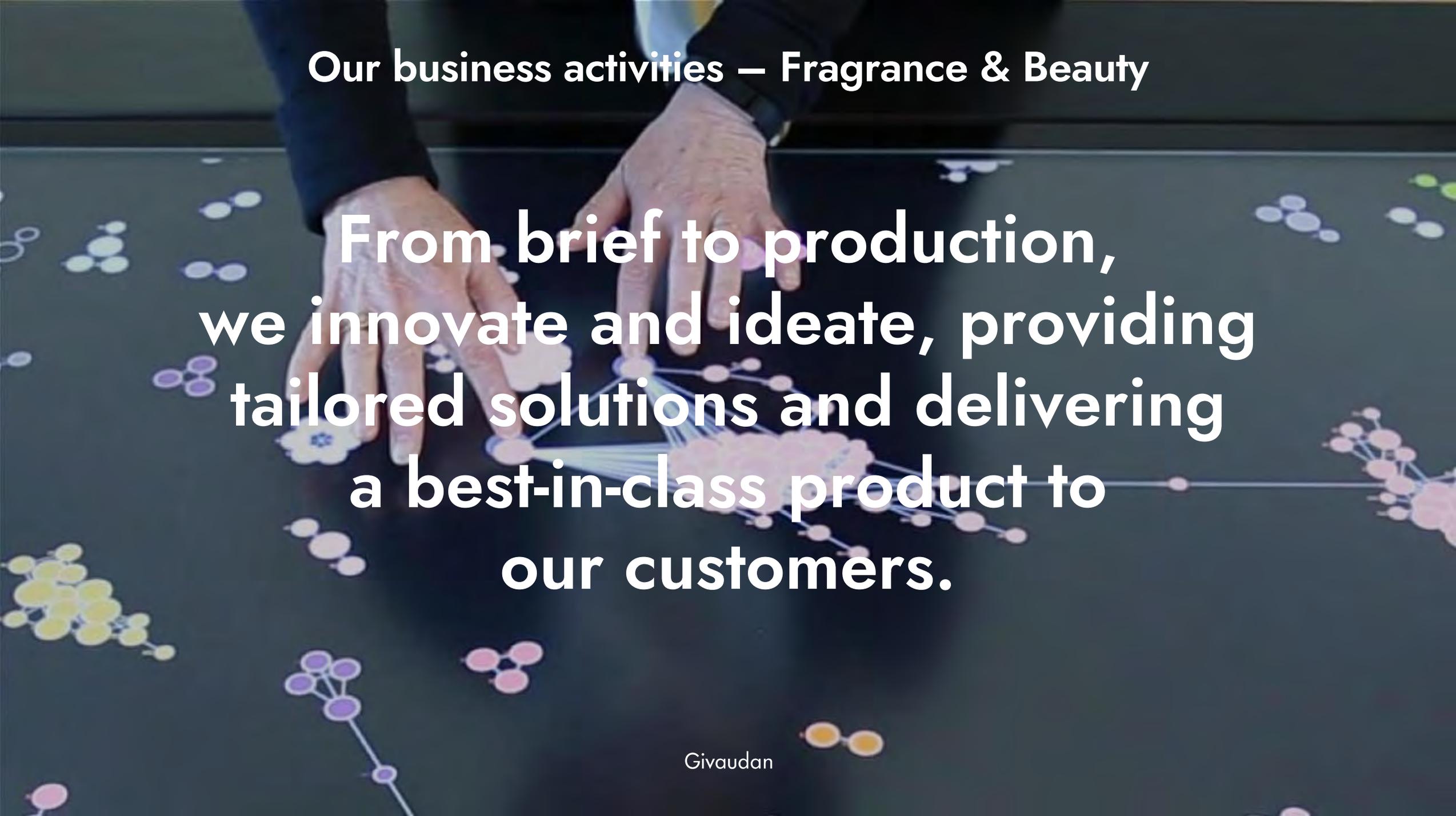
Health & Nutrition

- Acerola-vitamin C - juice powder
- Guaranina - natural energy boosting botanical



Alternative Proteins

- New clean label tools for vegan cheese taste
- New, novel vegan fish ingredient

A person's hands are shown pointing at a network diagram on a screen. The diagram consists of various colored nodes (blue, purple, yellow, pink) connected by lines, representing a complex network or process. The background is dark with a subtle pattern of these nodes and lines.

Our business activities – Fragrance & Beauty

**From brief to production,
we innovate and ideate, providing
tailored solutions and delivering
a best-in-class product to
our customers.**

Our business activities – Fragrance & Beauty

Transforming how beauty is made

A creative powerhouse,
we're the global leader
in Fragrance & Beauty.

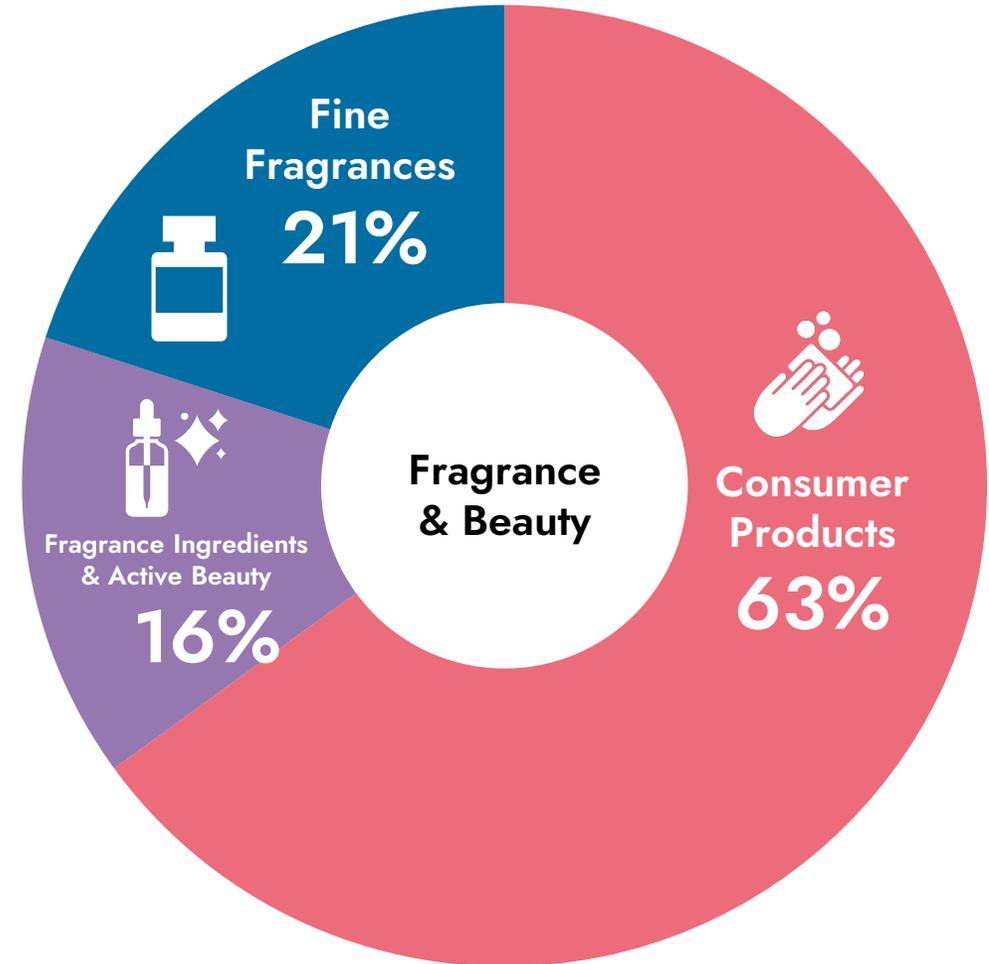
Consumer products

- Fabric care
- Personal care
- Home care
- Oral care

Fragrance Ingredients & Active Beauty

Fine Fragrances

- Signature fragrances
- Line extensions



Our business activities – Fragrance & Beauty

Changing the face of Fragrance & Beauty



Innovative, insightful Consumer Products

- Fabric care
- Personal care
- Home care
- Air care
- Oral care



Fine fragrances crafted to appeal

- Regional
- Speciality retail and direct selling
- Prestige
- Haute Parfumerie



Engaging Active Beauty solutions

- High-precision biotech ingredients
- Pure and unique botanical ingredients
- Scientifically proven health and wellbeing solutions
- Value adding specialty ingredients



Fragrance ingredients to inspire possibilities

- Molecules
- Naturals
- Specialities
- Commodities

Our business activities – Fragrance & Beauty

Leading the way in innovation

Latest digital innovations



Carto

An artificial intelligence tool designed to maximise perfumer creativity. Very intuitive and interactive, it enhances the formulation experience.



Customer co-creation

A new innovation programme linked to Carto. It allows the perfumer to guide customer co-creation through unique perfume making.



E-gredients

A flexible training system to aid education at our Perfumery School. It's able to follow the learning pace of the student.



Smell-viz

An iOS/Android app exploring digital senses. It recognises packages and lets consumers visualise fragrances and flavours in augmented reality.

Our business activities – Fragrance & Beauty

Leading the way in innovation

Latest commercialised innovations



Ingredients

Scentaurus™ Melrose
a fresh, floral and biodegradable new fragrance precursor.

RosaBloom™
a new non-sensitising, biodegradable ingredient.



Health and Wellbeing

Myrissi™ a new way of translating scents into colour patterns.

ScalpSure™ new technology allowing for the creation of fragrances which effectively counteract scalp malodour.

Geogaia™ translating the luscious and multifaceted scent of petrichor.



Active beauty

Gravityl™ anti-gravity face care ingredient from marine biotechnology.

PrimalHyal™ [Hydra]+
new cationic hyaluronic acid.

B-Biome™ Score the first scientifically proven, 100% transparent and microbiome-friendly label for cosmetic ingredients.



Delivery systems

Mechacaps™ 2in1 with 4 new hedonics, **Planetcaps™ Manzana B3** and **Stereocaps** rebranding introducing new innovations to strengthen our portfolio.



Cross category

PetTech
expanded pet care knowledge.

Bloomful™ Splash
enhanced the shower experience by intensifying the fragrance.

How we do it

Our commitment to client success



Differentiating solutions

We provide solutions that offer competitive advantage for our clients' brands



Innovation at our core

Innovation is essential to our business for delivering unique solutions to our clients



Client trust

Clients choose us for our ability to drive meaningful change

A unique business model driven by our purpose

Creating for happier, healthier lives with love for nature



Winning business

- Key supplier in the industry
- Innovative solutions that meet customer needs and delight end-users
- Over 300,000 customer submissions/briefs annually
- 15% of portfolio up for review/renewal due to product life-cycle



Unique co-creations with customers

- Differentiating, bespoke, and value-based solutions
- Agility and service are essential to our approach
- Scent and taste solution small portion of product price, yet main reason for consumer purchase decisions



High entry barriers

- Strong intellectual property and trade secrets
- Significant switching costs for customers
- Deep customer intimacy fosters long-term partnerships



Research and Innovation driven

- Research-driven innovation process
- In-depth understanding of consumer behaviour and consumption patterns globally

A unique business model driven by our purpose

Creating for happier, healthier lives with love for nature



Sustainability

- Ambitious sustainability goals create significant innovation opportunities
- Transitioning from non-renewable to renewable resources
- Leveraging white biotechnology
- Committed to supporting customers on their sustainability journey



Mastering complexity and volatility

- Strong track record in operational excellence, financial performance resilience, and continuity
- Managing around 12,000 raw materials through a sophisticated supply chain with 3,000 suppliers
- Delivering close to 130,000 made-to-order products just in time to around 12,000 customers on a global scale



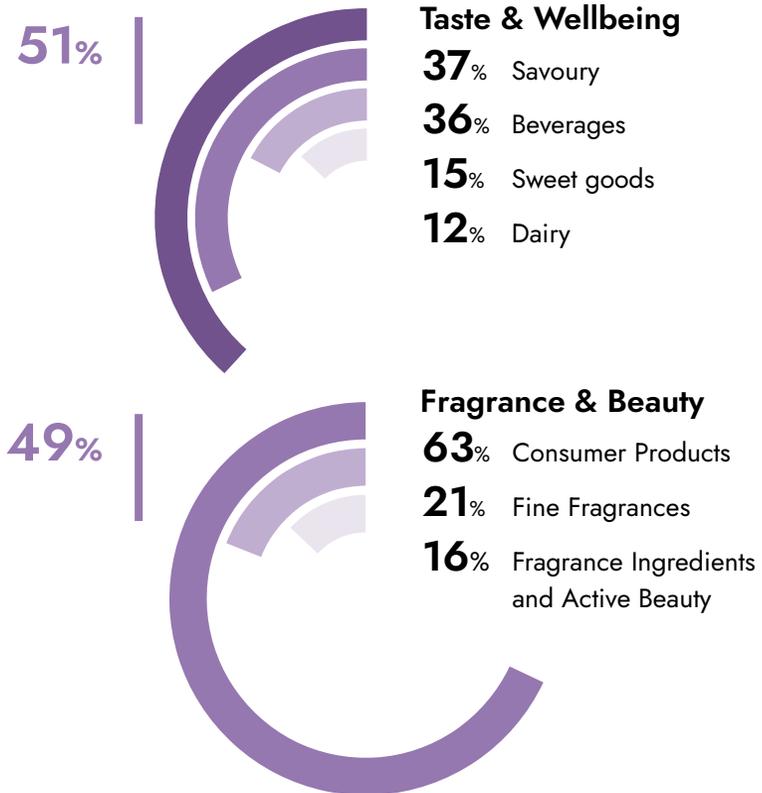
Compliance and regulation

- Enable customers to stay ahead of increasing regulatory pressure through innovative solutions
- Strong, sticky relationships with customers due to high switching costs
- Intellectual property and proprietary formulae owned by Givaudan enhance customer loyalty

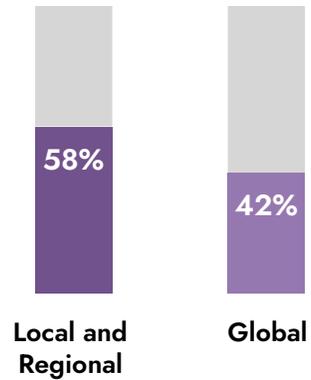
What we do

A naturally-hedged portfolio

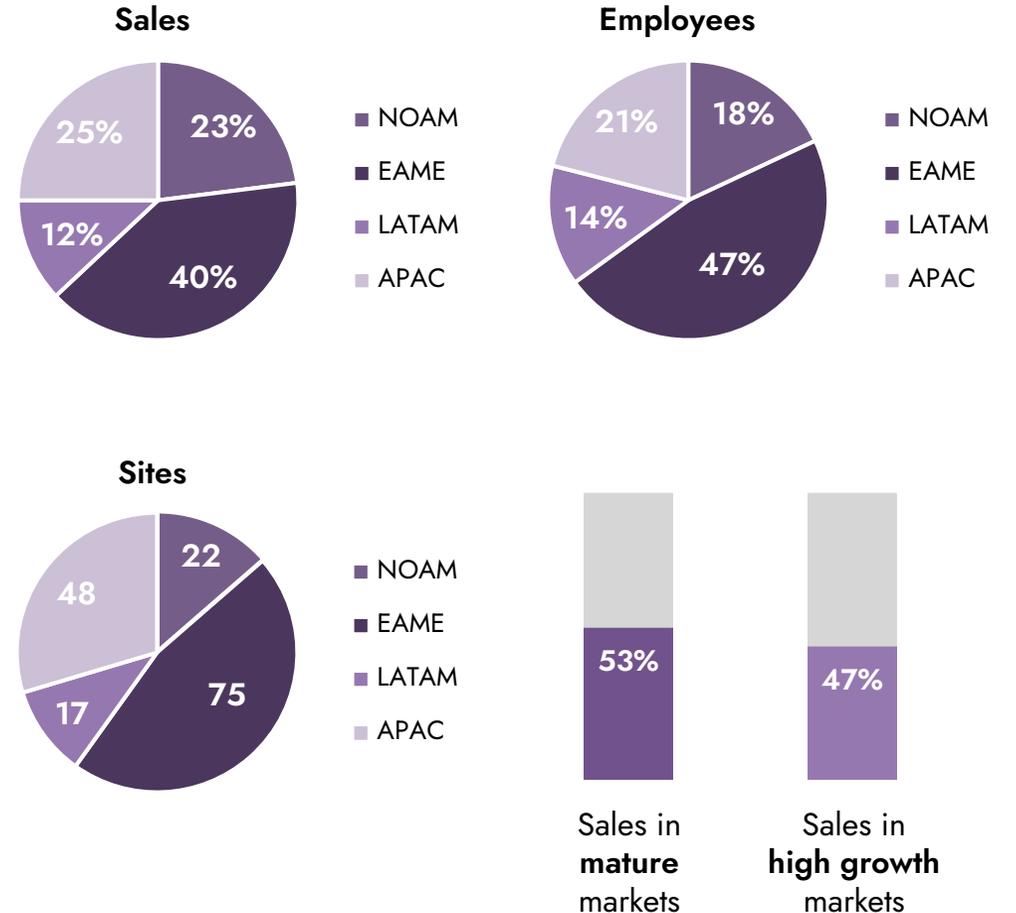
Products



Customers



Geography



All figures as of 31.12.2024

2025 - Investor presentation - updated October 2025

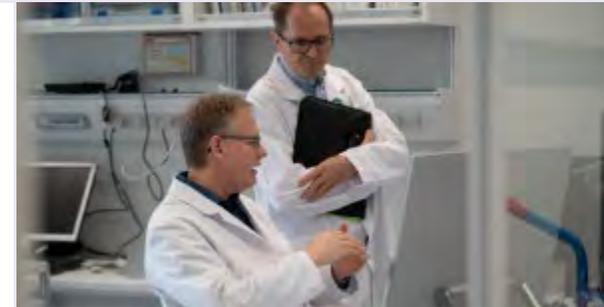
Givaudan

A research-driven innovation process

Supported by unrivalled capabilities and innovation



~128,400
Products sold per year



CHF 565 mln
R&D spend in 2024, 7.6% of sales



62
Creation and application
centres

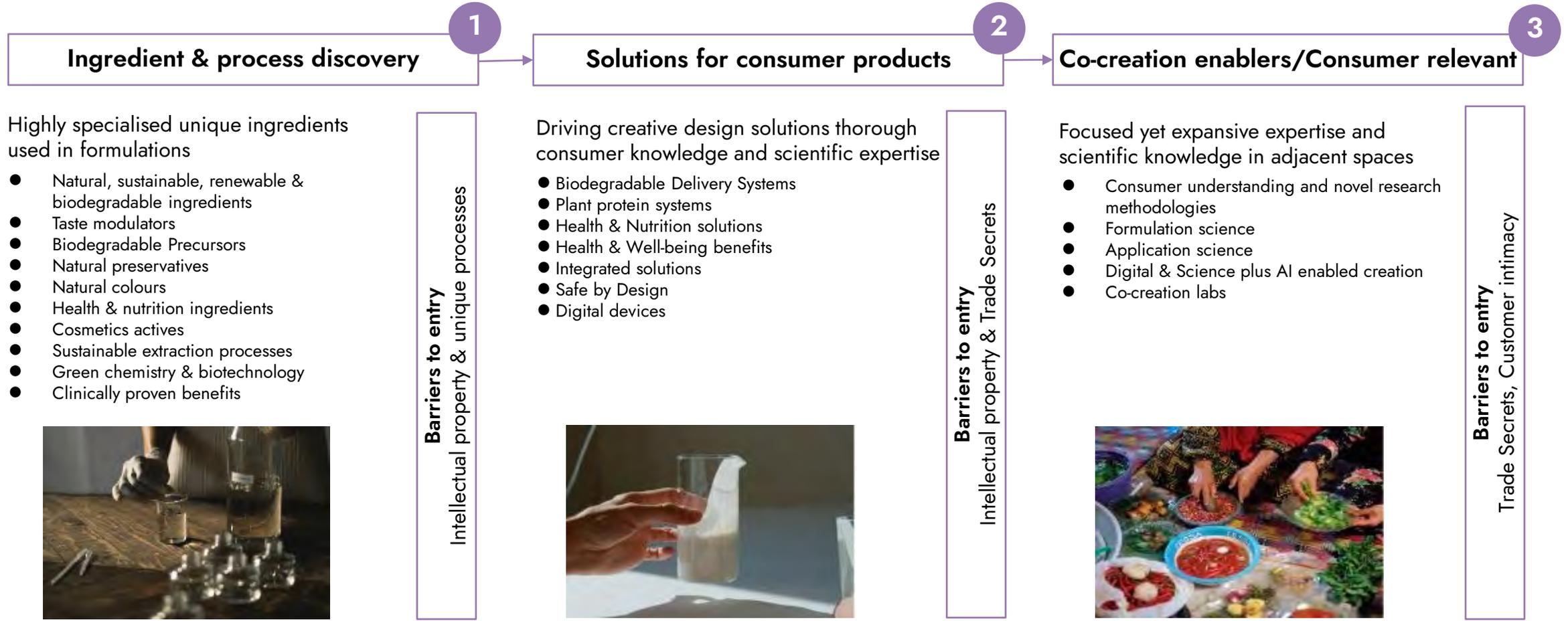


> 5,000
Active patents



A research-driven innovation process

From new ingredients to winning co-created products



What we do

Digital tools for innovative business processes



AI in creation

Carto is a collaborative product creation experience built for perfumers and customer co-creation.



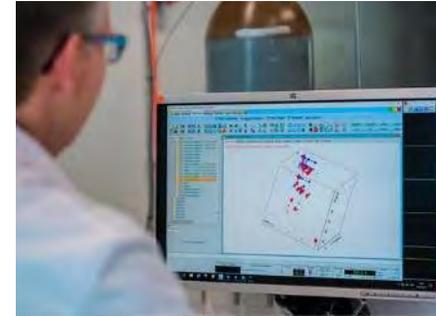
Consumer and customer foresight

Advanced analysis of social media and other data to discover new consumer behaviours, capture insights, and create informed business insights.



Robotic process automation

Creating a virtual workforce for repetitive tasks, including across the supply chain, HR, and compliance forms creation etc.



Factory 2.0

Identify how technology can improve the manufacturing environment:

- Automation (robots, processes)
- Safety (training, monitoring)
- Decision making (forecasting, predictive maintenance)
- Sustainability (greener processes)



Traceability

Guarantee traceability of products and their constituents, from source to consumer.

Leverage technology to enable source-to-consumer traceability of raw materials.

Track biodiversity impact, carbon footprint, water waste thanks to this traceability.

Our history

Value creation through recent acquisitions

TASTE & WELLBEING

FRAGRANCE & BEAUTY



Effective and transparent governance

Our Board of Directors

Calvin Grieder

Chairman (since 2017)
 › Swiss national
 › Non-executive
 › First elected in 2014



Nomination & Governance committee

Ingrid Deltenre

Vice-chairwoman (since 2022)
 › Dutch & Swiss national
 › Non-executive
 › First elected in 2015



Compensation and Nomination & Governance Committees

Victor Balli

› Swiss national
 › Non-executive
 › First elected in 2016



Audit and Compensation Committees

Louie D'Amico

› US national
 › Non-executive
 › First elected in 2025



Committee TBC November 2025

Melanie Maas-Brunner

› German national
 › Non-executive
 › First elected in 2025



Committee TBC November 2025

Sophie Gasperment

› French national
 › Non-executive
 › First elected in 2020



Audit and Nomination & Governance Committees

Roberto Guidetti

› Italian national
 › Non-executive
 › First elected in 2023



Audit Committee

Tom Knutzen

Vice-chairwoman
 › Danish national
 › Non-executive
 › First elected in 2022



Audit and Compensation Committees

Separation of roles in line with the Swiss Code of Best Practice for Corporate Governance: Chairman of the Board and Chief Executive Officer

Ultimate strategic supervision and control of the management of the Company, including Enterprise Risk Management approach

Diverse board (nationality and gender)

Compensation of Board of Directors subject to **annual approval by shareholders**

8 members
5 years average tenure
7 nationalities represented
3 women

All board members re-elected on an annual basis

Effective and transparent governance

Our Executive Committee

Gilles Andrier

Chief Executive Officer

- › French national
- › Appointed in 2005



Stewart Harris

Chief Financial Officer

- › British national
- › Appointed in 2024



Maurizio Volpi

President Fragrance & Beauty

- › Italian national
- › Appointed in 2015



Antoine Khalil

President Taste & Wellbeing

- › Lebanese national
- › Appointed in 2025



Simon Halle-Smith

Head of Global Human Resources and EHS

- › British national
- › Appointed in 2015



Willem Mutsaerts

Head of Global Procurement and Sustainability

- › Dutch national
- › Appointed in 2015



Anne Tayac

Head of Givaudan Business Solutions & IT

- › French national
- › Appointed in 2016



- Responsible for the day-to-day **management** of the company
- Average of **20 years of experience** in the company
- One of the **longest standing CEO** in the industry
- **Compensation** of the Executive Committee is **subject to annual shareholder approval**

7 members
8.7 years average tenure
5 nationalities represented
1 woman



Our strategy

Committed to Growth, with Purpose

Givaudan

Our purpose pillars

'Our purpose is a compass to guide our choices and set strategic goals'



Creations

Let's imagine that through our creations, more people will enjoy happier, healthier lives.



Nature

Let's imagine that we show our love for nature in everything we do.



People

Let's imagine that Givaudan is a place where everyone loves to be and grow.



Communities

Let's imagine that all communities benefit by working with Givaudan.

Our strategy

Megatrends: Impacting 2025 strategy



TREND

Consumer base is growing

IMPACT

Asia and Africa leading the way



TREND

Living longer and more consciously

IMPACT

Consumer behaviours are changing



TREND

Sustainability is of high concern

IMPACT

Consumers will buy more consciously

Responsible companies will create a positive impact on society and the planet

Our strategy

Strategy 2025 – 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

Our strategy

Delivering on our performance commitments

AMBITION

Sales growth



4.0% – 5.0%

2021-2025

Average LFL¹ sales growth

Free cash flow



>12% of sales

2021-2025

Average FCF² 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

¹ (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.

² (FCF) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

Our purpose

Why we do it

Givaudan



Our purpose

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

Givaudan

Our purpose targets



Our **operations' carbon emissions** (scope 1+2) will be **cut by 70%**

Our **supply chain emissions** will be **cut by 20%**

100% plastics circularity



We will **double our business** through creations that contribute to happier, healthier lives



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)

Before 2025



100% of employees on our sites will have access to **mental and physical health initiatives, tools and training**

We will **reduce our total recordable case rate by 50%**

We will be **rated among the leading employers for inclusion** globally

Before 2030



50% of our senior leaders will be **from high growth markets**

50% of our senior leaders will be **women**

By 2030



100% of all materials and services will be **sourced responsibly**

We will **improve the lives of millions of people** in communities where we source and operate

Before 2040

Before 2050

The United Nations Sustainable Development Goals



Bringing our purpose to life

Creations

We create inspiring products for happier, healthier lives



Customer and consumer preferred solutions

We will focus our innovative creations on tailor-made, renewable, biodegradable and viable natural solutions, especially in the area of health and wellbeing.



Digital enabled innovation

Smart creation and selection will multiply our range of possibilities. Through digital consumer platforms we will connect to consumers to identify trends and preferences.



Continued focus on innovating ecosystems and partnerships

We will expand and deepen strategic partnerships with innovative suppliers, customers and other external partners.



Reducing the environmental footprint of our products

We will be a climate positive business before 2050. To achieve this, we will continue to engage and innovate across our own operations as well as throughout our supply chain.

Our purpose targets progress

Creations



By 2030, we will double our business through creations that contribute to happier, healthier lives

TARGET	STATUS 2024	ACTIONS AND MEASURES
<p>By 2030 we will double our business through creations that contribute to happier, healthier lives (baseline 2018: CHF 5.5 billion)</p>	<p>CHF 7.4 billion</p>	<ul style="list-style-type: none">• Innovating and delivering tailored solutions to meet customer demands and expectations.• Continuously addressing consumer desires and overcoming customer challenges through creative approaches.• Developing creations with a minimal or positive environmental impact.• Collaborating for game-changing products that shape the worlds of taste, nourishment, scent, and beauty.

Bringing our purpose to life

Nature

We show our love for nature through impactful actions



Climate

We will be a **climate positive** business before 2050.



Water

Acting as a **role model in water stewardship**, working to protect water-dependant ecosystems and encouraging the sustainable use of resources.



Waste and plastics

Driving continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.

We aim to **replace all single-use plastics** across all our sites and operations with eco-friendly alternatives.



Biodiversity

We prioritise integrating biodiversity impact assessments into our global policies and operating model.

We strive to avoid negative impacts on nature and actively contribute to ecosystem regeneration.

Our purpose targets progress

Nature



Before 2050, we will be a climate positive business based on scope 1+2+3 emissions according to the greenhouse gas (GHG) protocol.

TARGET	STATUS 2024	ACTIONS AND MEASURES
Our operations' carbon emissions (scope 1+2) will be cut by 70% before 2030 and will be climate positive before 2040 (baseline 2015)	-48%	<ul style="list-style-type: none"> • Setting an internal carbon price • Fixing site environmental targets and assessments • Switching to renewable energy sources • Signing the UN pledge 'Business Ambition for 1.5°C' • Promoting energy efficiency
Our supply chain emissions (scope 3) will be cut by 20% before 2030 and will be climate positive before 2050 (baseline 2015)	+6%	<ul style="list-style-type: none"> • Sourcing ingredients responsibly • Developing low-carbon creations • Driving circularity and upcycling • Optimising packaging, logistics, transport of goods, business travel and employee commuting • Supplier engagement
100% plastics circularity	<2%	<ul style="list-style-type: none"> • Reducing our plastic usage and increasing recycling • Increasing share of renewable materials in packaging • Contributing to a WBCSD plastic and packaging workgroup defining a transition for B2B chemical products

Bringing our purpose to life

People

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



Everyone feels welcome, valued and inspired

Through being a leading employer for diversity and inclusion, we will better understand the fragmented needs in our operating areas and provide holistic solutions. We will provide differentiated employment options and benefits as well as ensure transparent rewards and recognition.

Caring for health, safety and wellbeing

We will care for our people through promoting employee programmes. Excelling our safety culture will make our workplace safe – everyday, everywhere.

Building the leadership and expertise of all our people

We will accelerate new leadership essentials, anticipate and innovate to attract the workforce of tomorrow as well as ensure the skills and competencies for now and for the future.

Our purpose targets progress

People



Before 2025, we will improve how we care for all our people.

TARGET	STATUS 2024	ACTIONS AND MEASURES
Before 2025 , 100% of employees on our sites will have access to mental and physical health initiatives, tools and training .	96%	Providing access to mental and physical health initiatives, tools and training for all employees: <ul style="list-style-type: none">• Employee assistance programme• Setting Workplace Wellbeing Standards: baseline setting and commitment to annual review
Before 2025 , we will reduce our total recordable case rate by 50% (baseline 2018)	-34%	<ul style="list-style-type: none">• Investing in our plant and technical equipment• Further developing our Responsible Care Management System• Conducting periodic assessment of risk and control on site• Expanding our behavioural safety programme: advanced safety leadership training and comprehensive worker trainings on health and safety

Our purpose targets progress

People



Before 2030, we will be an even more balanced and inclusive company.

TARGET	STATUS 2024	ACTIONS AND MEASURES
Rated amongst the leading employers for inclusion globally before 2025	74% (Internal inclusion score)	<ul style="list-style-type: none"> • Inclusive job ads • Balanced slates for hiring and promotion • Hiring manager training • Striving towards equal pay • Managing unconscious bias at work • Dedicated initiatives to remove workplace barriers
50% of our senior leaders will be from high growth markets before 2030	32%	<ul style="list-style-type: none"> • Assessing and reviewing the numbers of our workforce, particularly relating to gender and nationality • Tracking progress, including the percentage of women and high growth market nationalities
50% of our senior leaders will be women before 2030	32%	

Bringing our purpose to life

Communities

We bring benefits to all communities that work with us



Doing business with our suppliers in a responsible way

Together with our suppliers we will further embed responsible sourcing by fostering high standards in health, safety, social, environmental, and business integrity to **source all materials and services in a way that protects people and the environment.**



Leveraging Givaudan business as a force for good

We will **improve the lives of millions of people** in communities where we source and operate.

Our purpose targets progress

Communities



By 2030, we will source all materials and services in a way that protects people and the environment.

TARGET

100% of materials and services will be sourced responsibly by 2030

STATUS 2024

53%¹

ACTIONS AND MEASURES

- Our Sourcing4Good programme and our Responsible Sourcing Policy
- Conducting Due Diligence Questionnaires with our suppliers

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

Our purpose targets progress

Communities



By 2030, we will source all materials and services in a way that protects people and the environment.

TARGET

STATUS 2024

ACTIONS AND MEASURES

100% of materials and services will be sourced responsibly by 2030

53%¹

- Our Sourcing4Good programme and our Responsible Sourcing Policy
- Conducting Due Diligence Questionnaires with our suppliers

By 2030, we will improve the lives of millions of people in communities where we source and operate.

TARGET

STATUS 2024

ACTIONS AND MEASURES

We will **improve the lives of millions of people** in communities where we source and operate **by 2030**

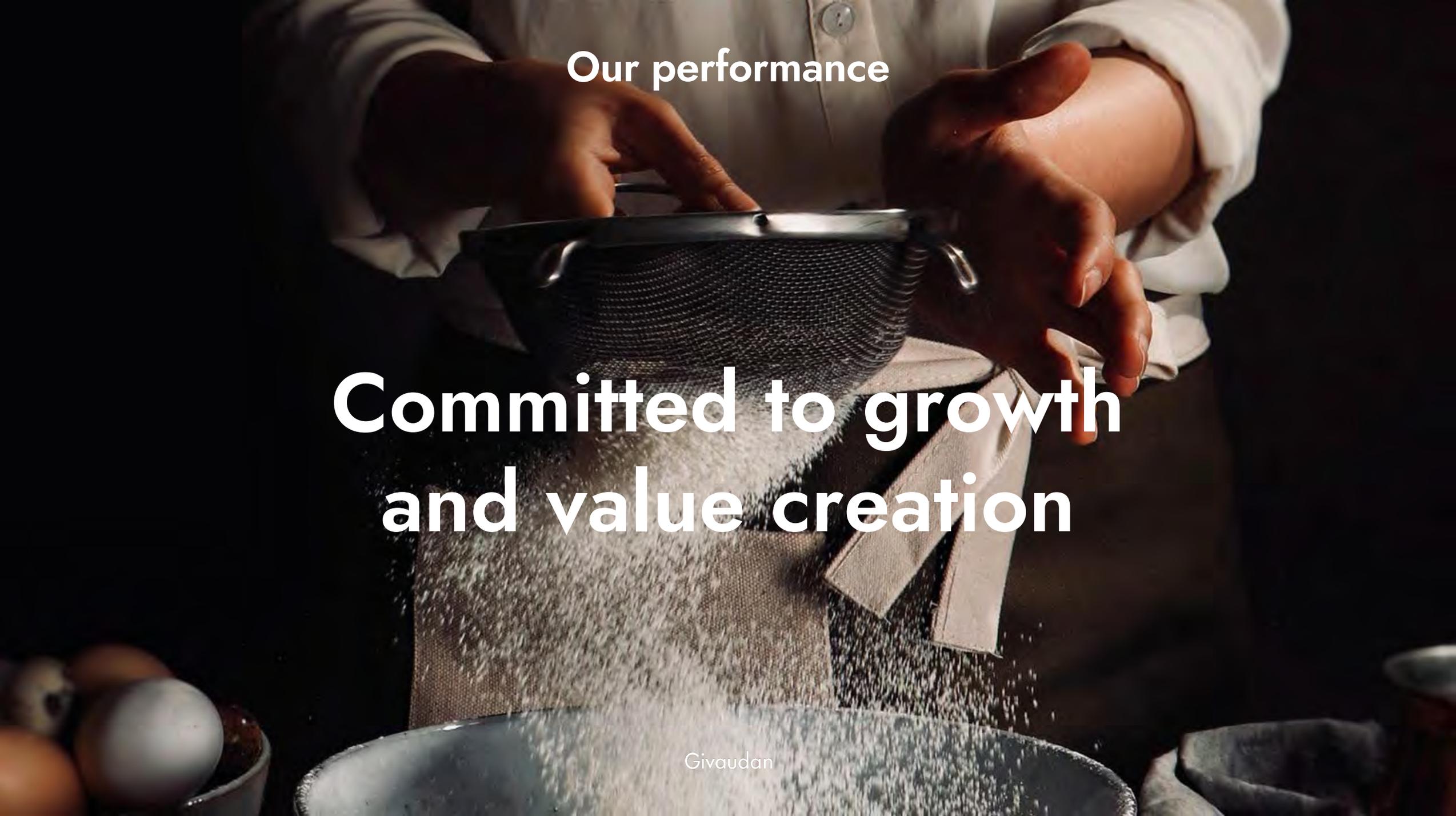
~626,500

Through employee activities, Green Teams and the Givaudan Foundation, develop initiatives that:

- Respond to needs within communities
- Support activities ranging from health and education to enhancing environmental and agricultural practices

Growth and value creation

Our performance



Our performance

**Committed to growth
and value creation**

Givaudan

Our performance

A compelling proposition for investors

Givaudan has a historic policy of innovation and acquisition, of creativity, passion and innovation.

As an industry leader listed on the Swiss Stock Exchange since 2000, Givaudan is ideal for investors looking for high-quality, well-managed, defensive, and low-risk stocks.

2024 Full year results – Performance highlights

7,412

million
Group sales
(CHF)

1,765

million
EBITDA
(CHF)

23.8%

EBITDA
margin

1,090

million
net income
(CHF)

1,158

million FCF
15.6% of
sales (CHF)

5 reasons to invest in Givaudan

- 1 Our creations are critical to the success of our customer
- 2 A unique business model
- 3 Naturally hedged portfolio for consistent growth
- 4 A research-driven innovation process
- 5 Sustainable value proposition driven by our purpose



The case for investment
[To read more click here](#)

Dividend per share

Increasing 2.9% over 2024, the 24th consecutive increase



* Approved by the shareholders at the AGM in March 2025

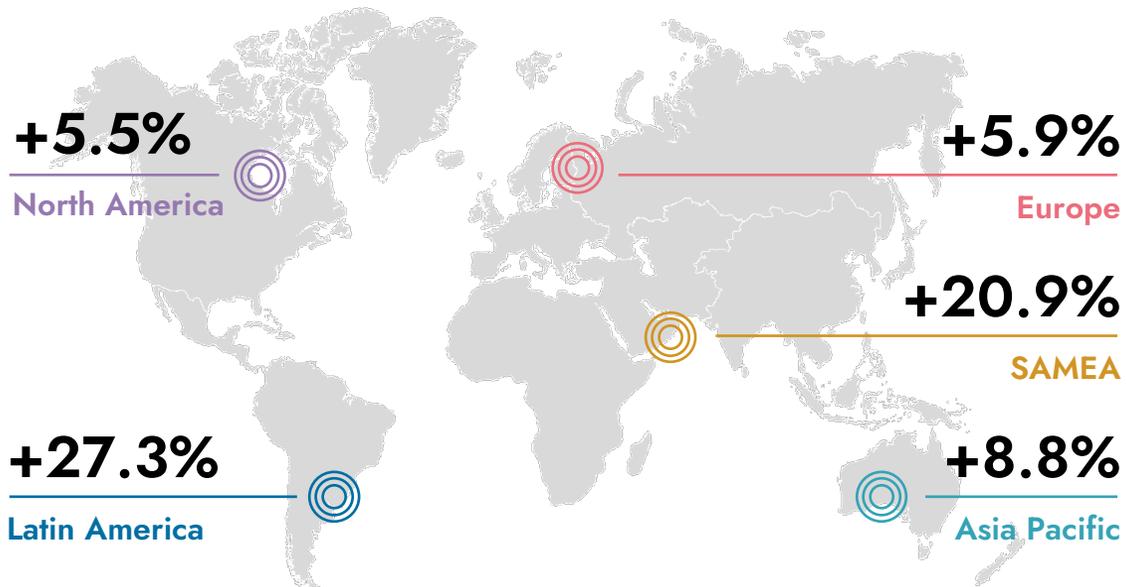
Our performance

Performance by business activity

Taste & Wellbeing

3,752 million CHF

+10.7% LFL*



Fragrance & Beauty

3,660 million CHF

+14.1% LFL*



+18.4%
Fine
Fragrances



+11.1%
Fragrance Ingredients
and Active Beauty

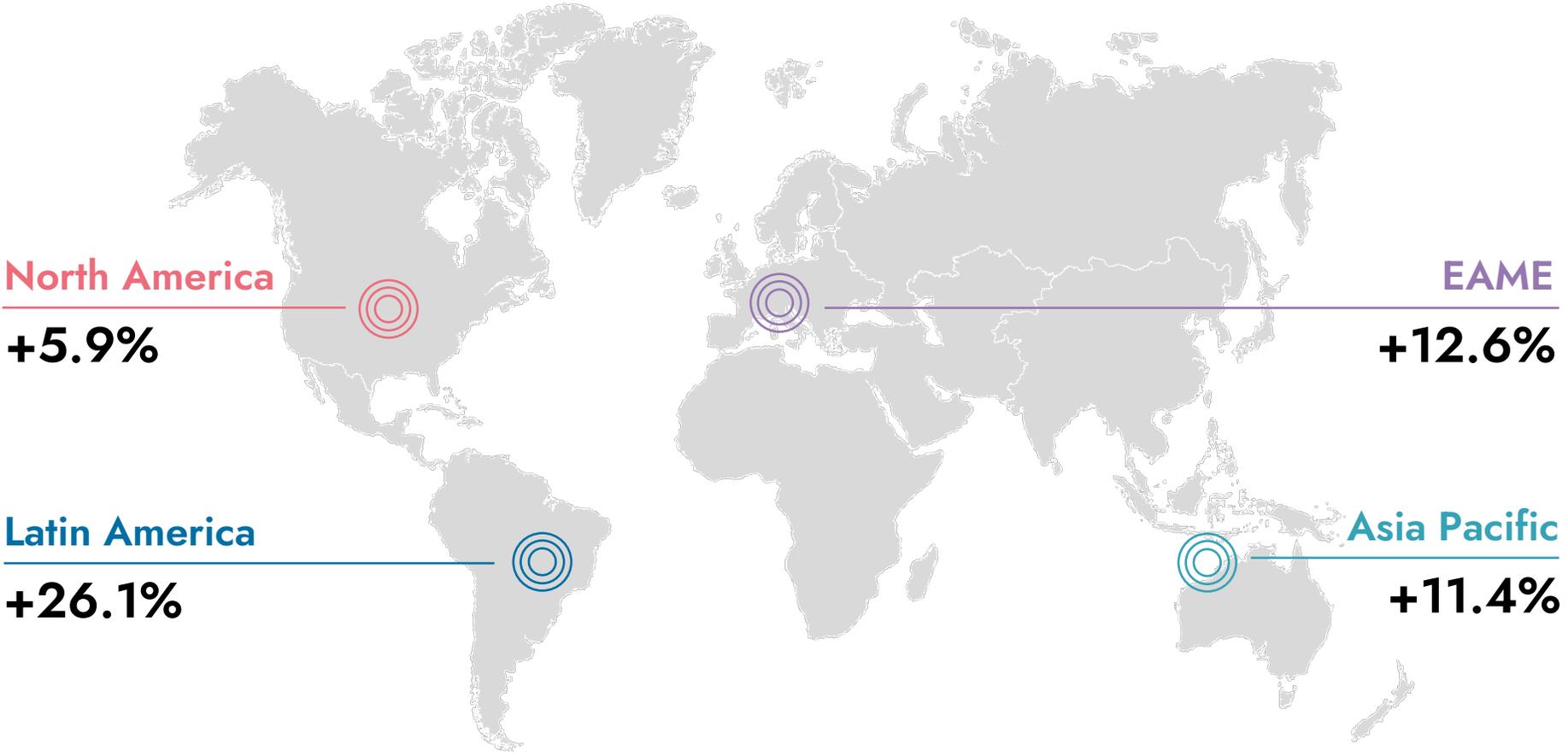


+13.5%
Consumer
Products

* LFL: Like-for-like excludes the impact of currency, acquisitions and disposals
2025 - Investor presentation - updated October 2025

Our performance

2024 global sales growth*



By market	
High growth	Mature
+19.5%	+6.4%

Sales (million CHF)

Group Sales
7,412 (+12.3%)

Fragrance & Beauty
3,660 (+14.1%)

Taste & Wellbeing
3,752 (+10.7%)

* LFL: Like-for-like excludes the impact of currency, acquisitions and disposals
 2025 - Investor presentation - updated October 2025

Our performance

Our key ESG figures 2024

Economic

CHF
Million **7,412**
Sales +12.3% sales growth LFL¹

15.6%

free cash flow as a % of sales

CHF **70.00**

dividend per share²

Environment

100%

purchased renewable electricity

-48%

GHG emissions scope 1+2 since 2015

CDP AA

leadership in transparency and action on climate change and water security³

Social

32%

women in senior management

-34%

total recordable case rate since 2018

53%

of our total materials and services sourced responsibly⁴

Governance

100%

non-executive and independent board members

20%

non-financial targets in Performance Share Plan compensation

>80%

Of our employees are covered by Fair-ON-Pay certification

1. LFL: Like-for-like excludes the impact of currency, acquisitions and disposals.

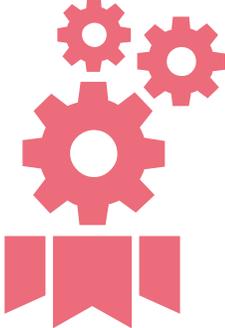
2. Subject to shareholder approval at the AGM on 20 March 2025.

3. This is the 2023 rating. The CDP 2024 results are expected after publication of this report in February 2025 and will be available on www.givaudan.com > Investors > ESG > ESG ratings.

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

Our performance

Our work in sustainability and ESG is widely recognised externally

<p>CDP</p> <p>A for our global leadership in climate for the sixth consecutive year.</p> <p>A- On our water disclosure.</p> <p>B For our second forests disclosure.</p>	<p>EcoVadis</p> <p>We currently hold 'Committed to Sustainability' status with a score of 69/100.</p>	<p>Sustainalytics</p> <p>We are categorised as a 'low-risk' company with a score of 19.3, with the score 18.6 and a chemicals industry ranking of 22 out of 592.</p>	
<p>CDP leader board recognition for supplier engagement.</p>  	<p>MSCI ESG ratings</p> <p>Rated AAA since 2017</p>	<p>RE100 Awards</p> <p>Givaudan named 'Enterprising Leader' at the 2023 RE100 Awards.</p>	<p>2023 Nature Benchmark</p> <p>Ranked 5th demonstrating leadership amongst industry peers, ranking first among peers in the agricultural products and commodities segment.</p>

2025 Nine month sales

Continued good sales growth

2025 Nine month sales

Continued good sales growth

“We are very pleased with our continued good sales performance in the first nine months of 2025, against very strong prior year comparables. The natural hedges of Givaudan continue to support our strong performance across business segments, geographies and customer groups, despite the ongoing geopolitical, trade and macro-economic challenges. Givaudan remains highly focused on supporting our customers’ growth in developing innovative products which consumers love.”

Gilles Andrier, CEO

Givaudan

Givaudan Group sales

5,743
million CHF

+5.7%
like-for-like *

+1.7%
in Swiss francs

Taste & Wellbeing sales

2,820
million CHF

+3.4%
like-for-like*

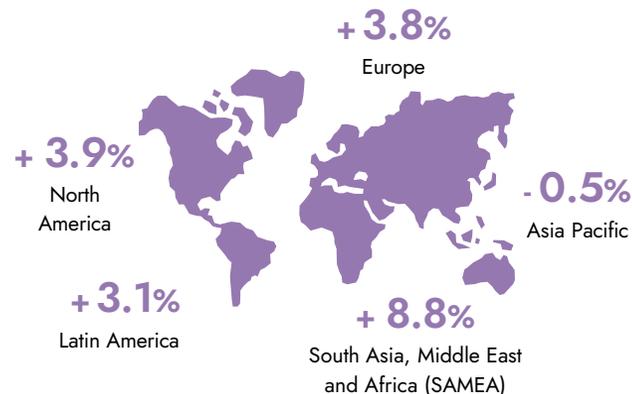
-1.5%
in Swiss francs

Fragrance & Beauty sales

2,923
million CHF

+8.0%
like-for-like*

+5.1%
in Swiss francs



+18.7%
Fine Fragrance

+1.5%
Fragrance Ingredients and Active Beauty

+5.9%
Consumer Products

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

2024 Full year results

Outstanding financial performance | Record free cash flow | 2025 Guidance on track

2024 full year results

Outstanding financial performance

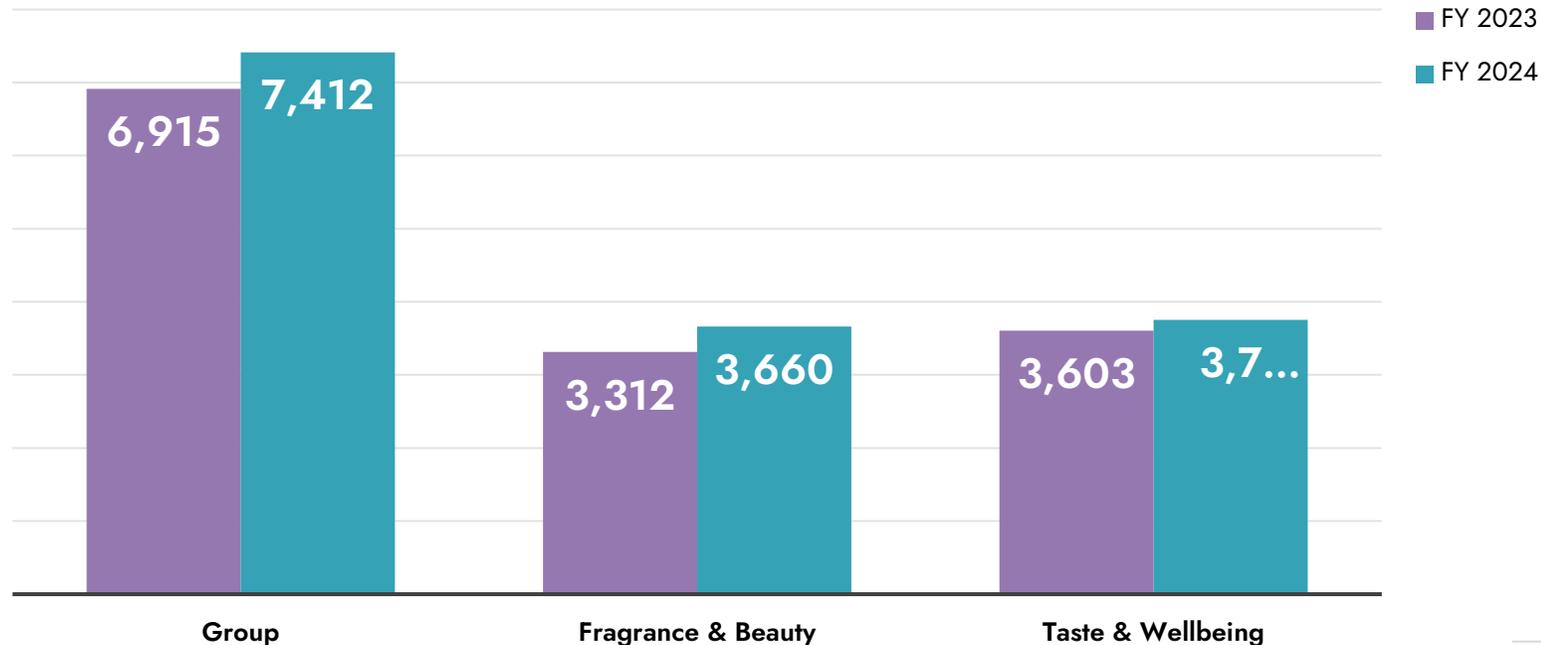
- Sales of CHF 7.4 billion, an increase of 12.3% on a like-for-like* basis and an increase of 7.2% in Swiss francs
- Strong performance across all markets - high growth markets growing at 19.5% and mature markets at 6.4% on a like-for-like basis
- EBITDA of CHF 1,765 million, an increase of 19.8% over 2023 - EBITDA margin of 23.8%, versus 21.3% in 2023
- Comparable EBITDA margin of 24.5% compared to 22.4% in 2023
- Net income of CHF 1,090 million, an increase of 22.1% over 2023; net profit margin of 14.7% of sales
- Free cash flow of CHF 1,158 million, or 15.6% of sales, an increase of 25.9% versus 2023
- Proposed dividend of CHF 70.00 per share, up 2.9% year-on-year
- With average like-for-like sales for the period 2021-2024 at 7.2%, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4-5% on a like-for-like basis for the period 2021-2025
- Change to the Executive Committee

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

Sales performance

Broad based growth in both Divisions

In CHF million



12.3%	14.1%	10.7%
7.2%	10.5%	4.1%
4.1%	7.6%	1.1%

% 2024 growth on LFL* basis

% 2024 growth in CHF

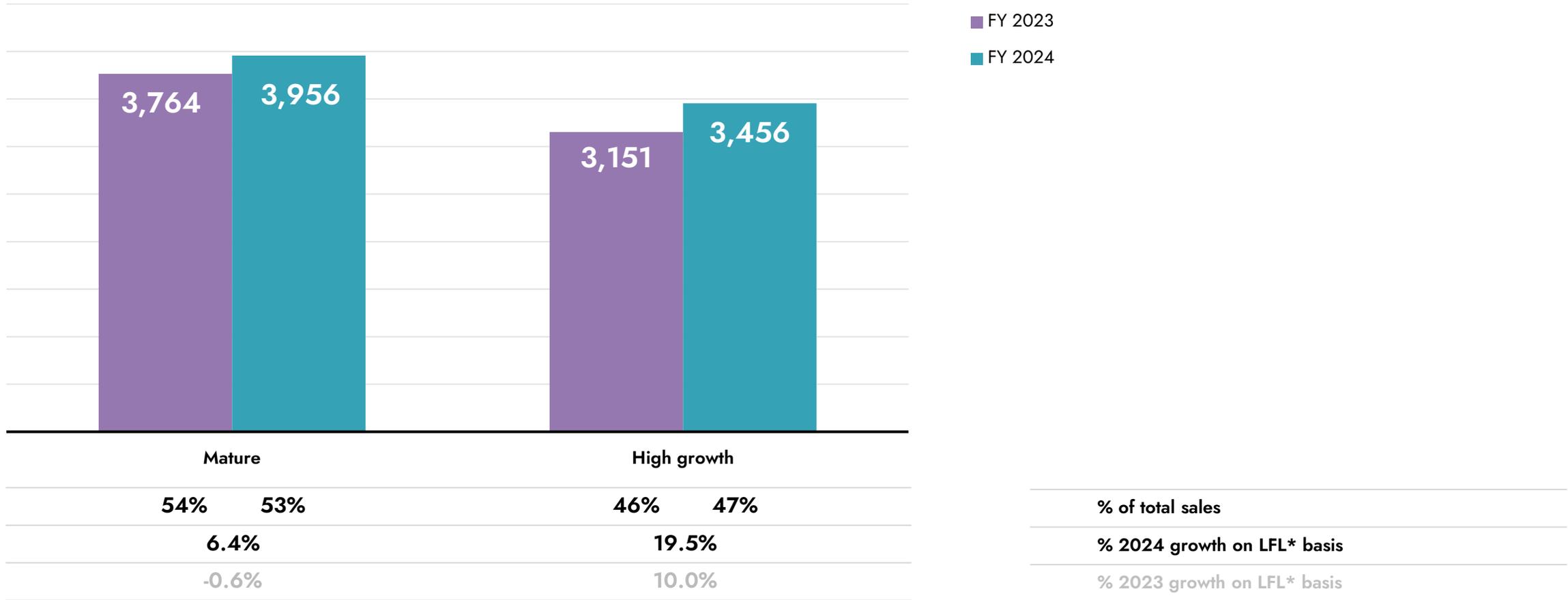
% 2023 growth in LFL* basis

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

Sales evolution by market

Excellent performance in high growth markets

In CHF million

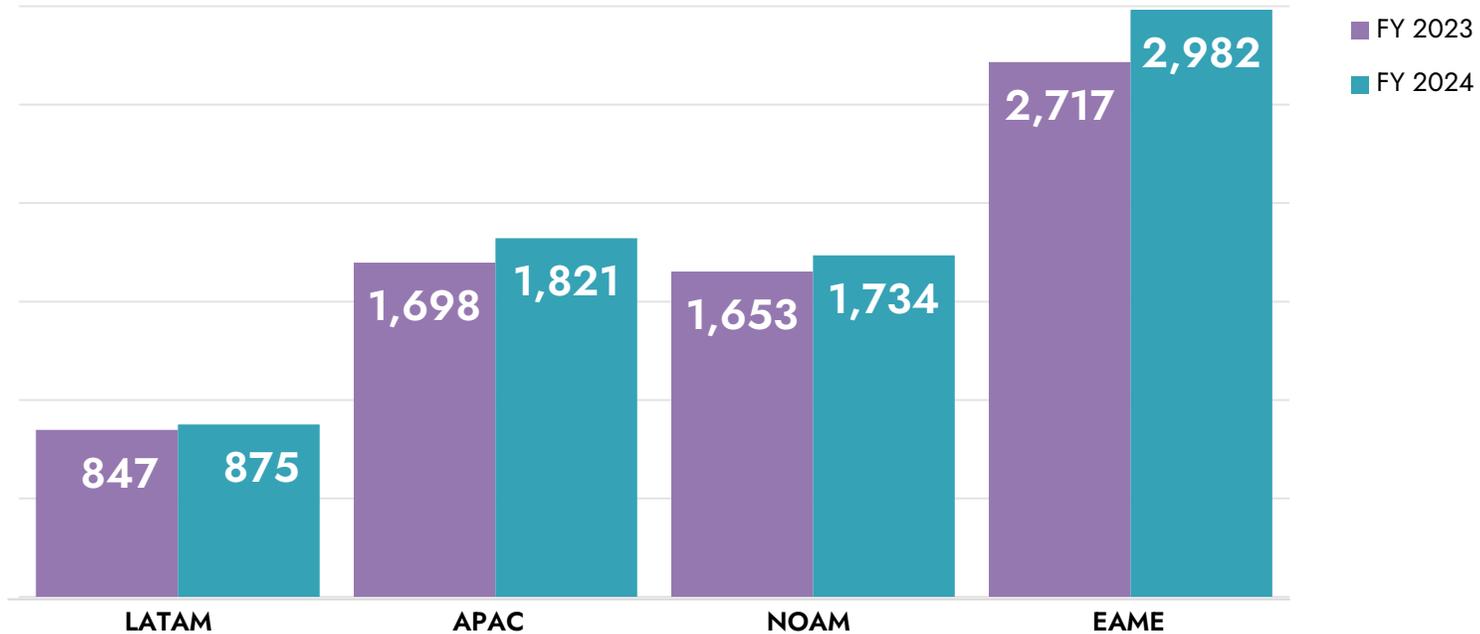


* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

Strong performance across all regions

In CHF million



26.1%	11.4%	5.9%	12.6%
3.4%	7.2%	4.8%	9.8%
15.1%	3.9%	-6.8%	8.4%

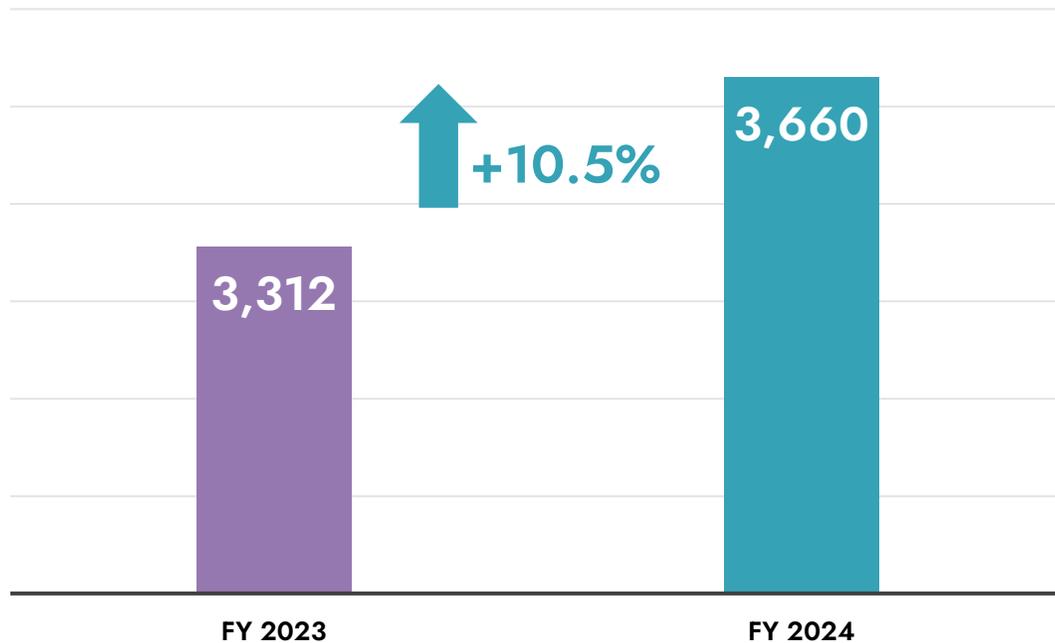
% 2024 growth on LFL* basis
% 2024 growth in CHF
% 2023 growth on LFL* basis

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

Fragrance & Beauty

Sales growth of 14.1% on a LFL basis

In CHF million



Fine Fragrance sales increased by 18.4% LFL

- Continuing excellent performance across all segments, sustained high levels of new business & market share gains
- The Middle East becomes the 2nd largest region

Consumer Product sales increased by 13.5% LFL

- Strong volume driven performance across all product segments & client groups

Sales of Fragrance Ingredients and Active Beauty increased by 11.1%

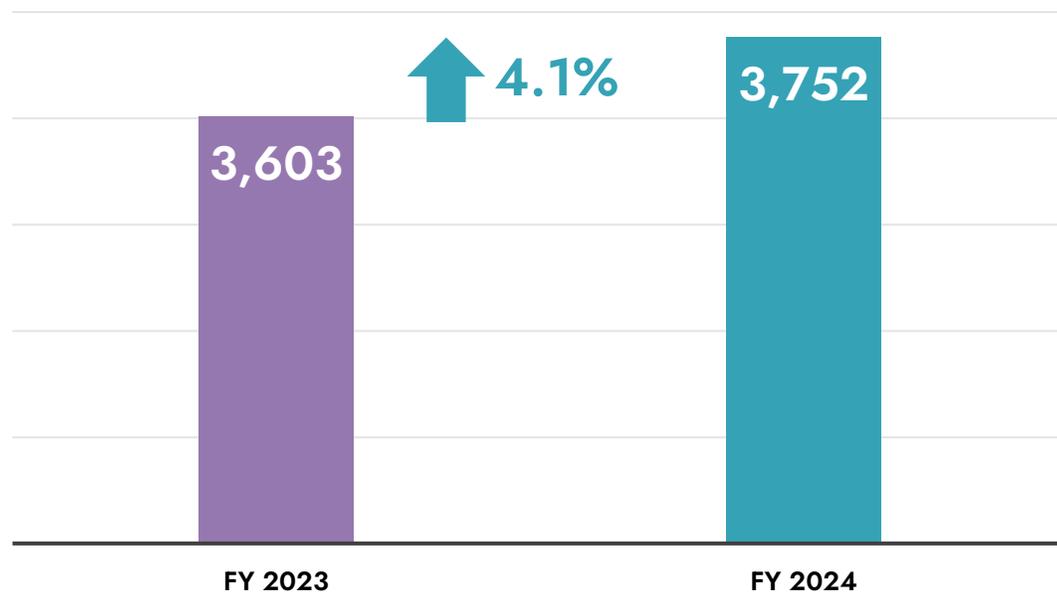
- Double-digit growth in both segments

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

Taste & Wellbeing

Sales growth of **10.7%** on a LFL basis

In CHF million



Sales by region

	2023 Sales Growth LFL	2024 Sales Growth LFL
Europe	3.0%	5.9%
South Asia, Middle East and Africa	13.2%	20.9%
North America	-7.5%	5.5%
Latin America	16.8%	27.3%
Asia Pacific	-2.6%	8.8%
Total	1.1%	10.7%

Sales commentary

- Progressively improving sales growth throughout 2024
- Very strong growth in SAMEA and Latin America
- Good volume recovery in North America and also in Asia Pacific
- Strong double-digit growth in snacks, beverages and dairy, as well as good momentum in sweet goods and savoury

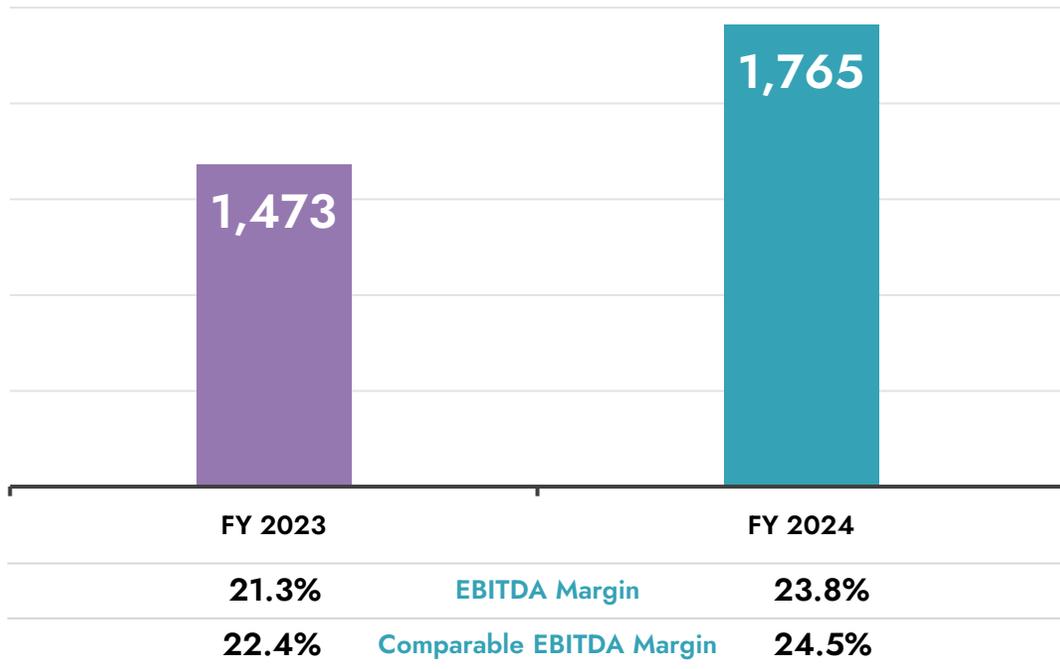
* Like-for-like: excludes the impact of currency, acquisitions and disposals

Operating performance

Group

EBITDA in CHF million

41.2% ← Gross margin in % → 44.1%



Sales of CHF 7,412 million, an increase of 12.3% on a like-for-like basis* and an increase of 7.2% in Swiss francs

EBITDA of CHF 1,765 million, compared to CHF 1,473 million in 2023. EBITDA measured in local currency increased by 29.1% over 2023

Acquisition, restructuring costs and project related expenses of CHF 51 million, compared to CHF 74 million in 2023

EBITDA margin of 23.8% compared to 21.3% in 2023, with the comparable EBITDA margin at 24.5% versus 22.4% in 2023

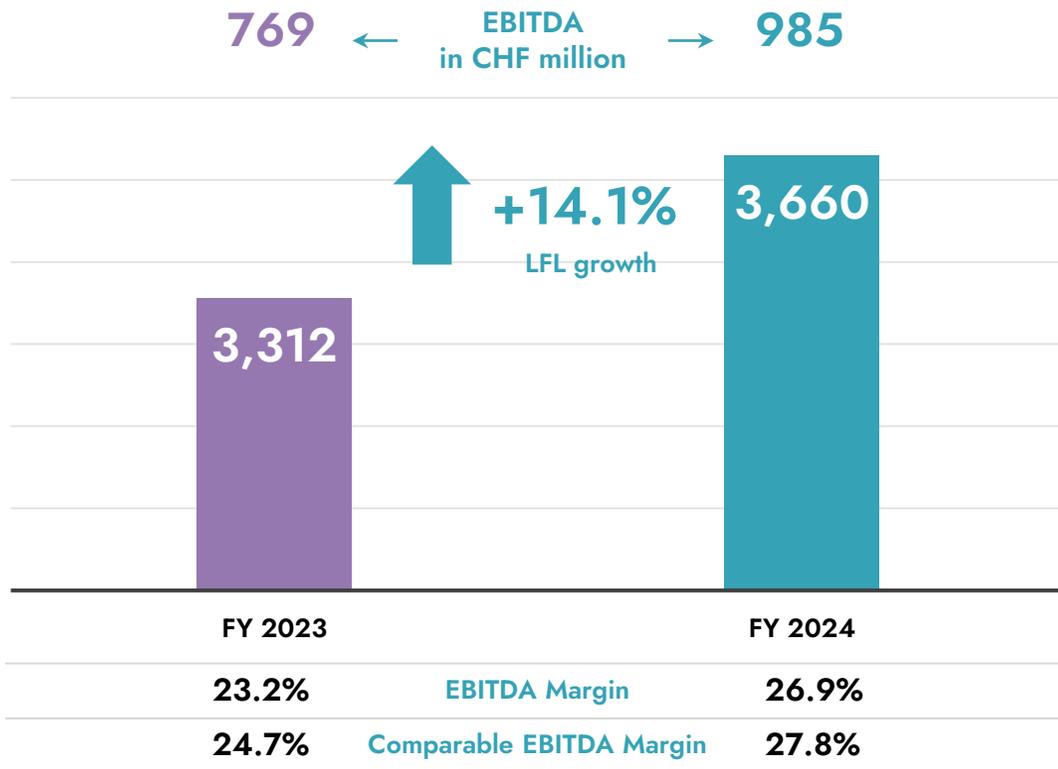
As % of sales

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

Operating performance

Fragrance & Beauty

Sales in CHF million



Sales of CHF 3,660 million, an increase of 14.1% on a like-for-like basis* and 10.5% in Swiss francs

EBITDA of CHF 985 million, compared to CHF 769 million in 2023, an increase of 28%

Acquisition, restructuring costs and project related expenses of CHF 32 million, compared to CHF 48 million in 2023

EBITDA margin of 26.9% compared to 23.2% in 2023, with the comparable EBITDA margin at 27.8% versus 24.7% in 2023

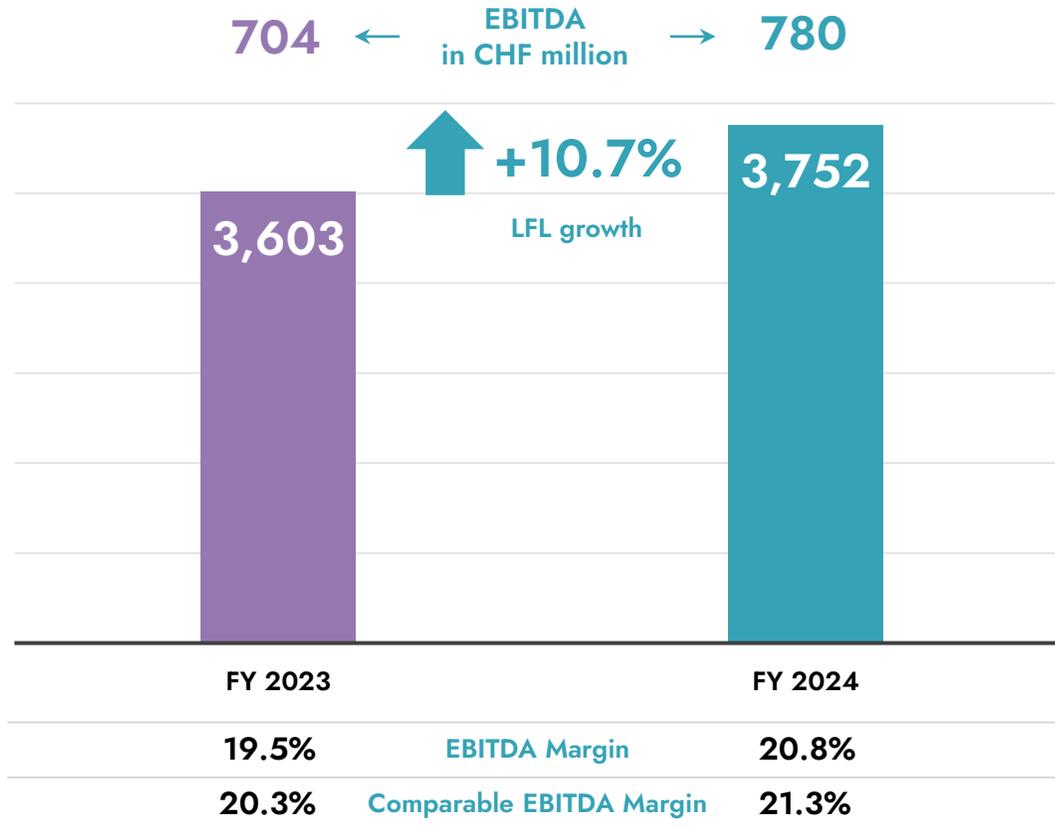
As % of sales

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

Operating performance

Taste & Wellbeing

Sales in CHF million



Sales of CHF 3,752 million, an increase of 10.7% on a like-for-like basis* and an increase of 4.1% in Swiss francs

EBITDA of CHF 780 million, compared to CHF 704 million in 2023, an increase of 10.8%

Acquisition, restructuring costs and project related expenses of CHF 19 million, compared to CHF 26 million in 2023

EBITDA margin of 20.8% compared to 19.5% in 2023. The comparable EBITDA margin was 21.3% versus 20.3% in 2023

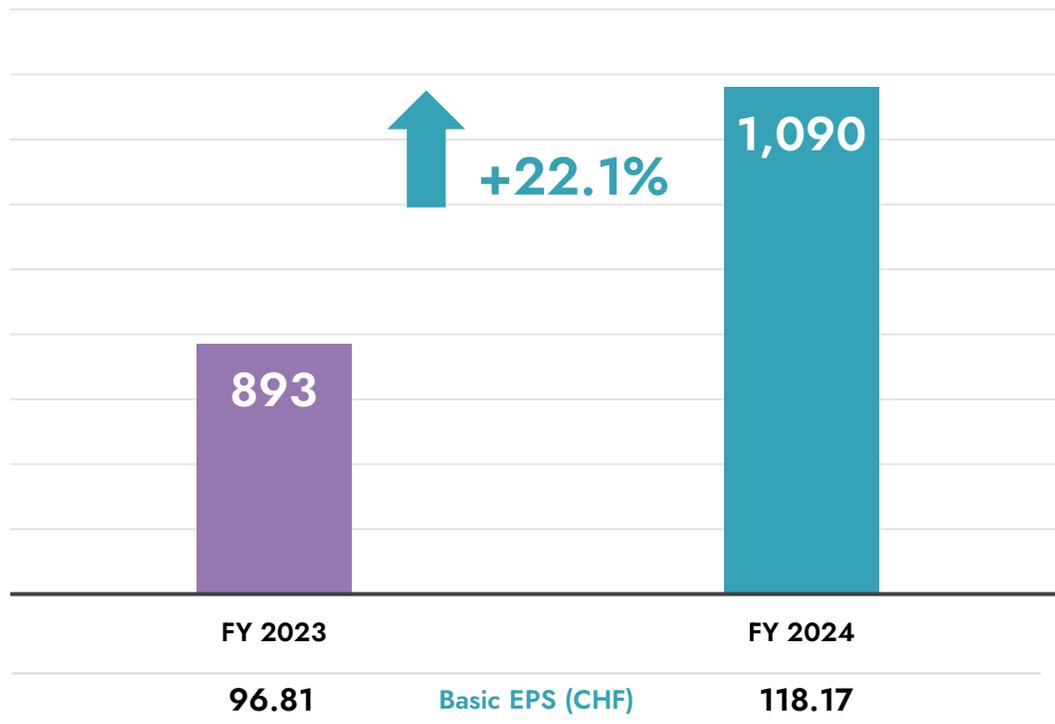
As % of sales

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

Net income

14.7% of sales

In CHF million



Income before tax of CHF 1,313 million compared to CHF 989 million in 2023

Net income of CHF 1,090 million, or 14.7% of sales, versus CHF 893 million, or 12.9% of sales in 2023. Net income increased by 32.1% when measured in local currency

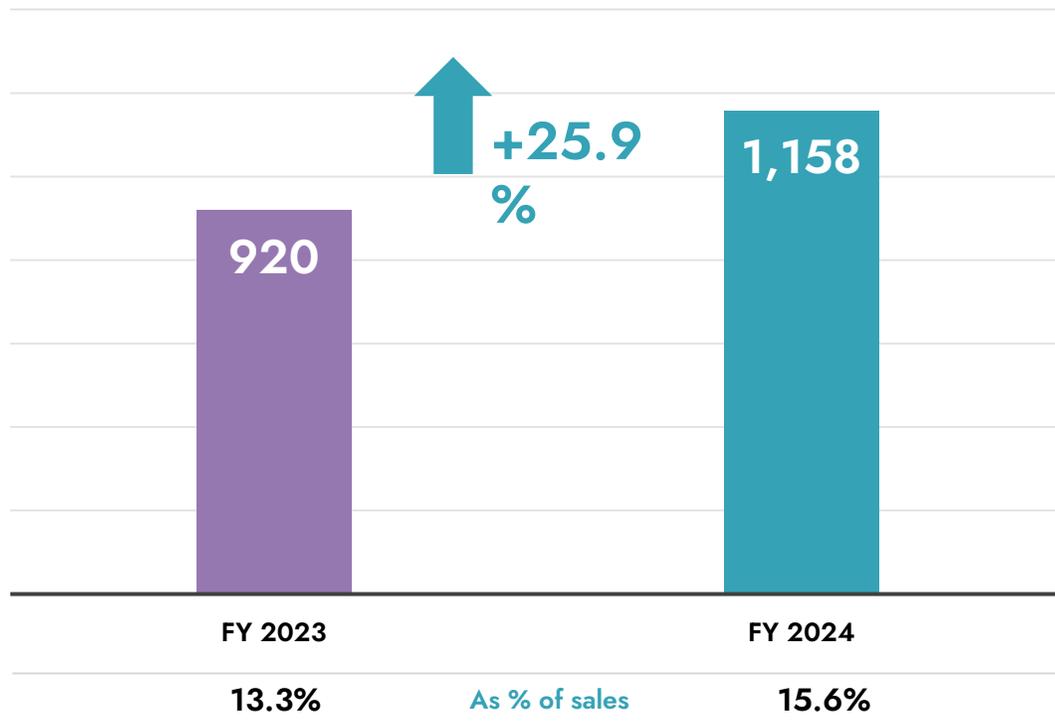
Effective tax rate of 17%, compared to 10% in 2023, with the tax rate in 2023 being lower largely due to one-time effects of tax changes in Switzerland. Excluding these one-time effects, the effective tax rate would have been 17% in 2023

Basic EPS of CHF 118.17 per share, versus CHF 96.81 in 2023, an increase of 22.1%

Free cash flow

Record free cash flow of CHF 1,158 million or 15.6% of sales

In CHF million



Free cash flow of CHF 1,158 million, compared to CHF 920 million in 2023. Free cash flow is 15.6% of sales compared to 13.3% in 2023

Operating cash flow of CHF 1,625 million, compared to CHF 1,373 million in 2023, an increase of 18.4% over 2023

Total net investments of CHF 280 million, or 3.8% of sales, as the Group continues to invest in growth and the integration of recent acquisitions. The net investments in 2023 were 3.9% of sales

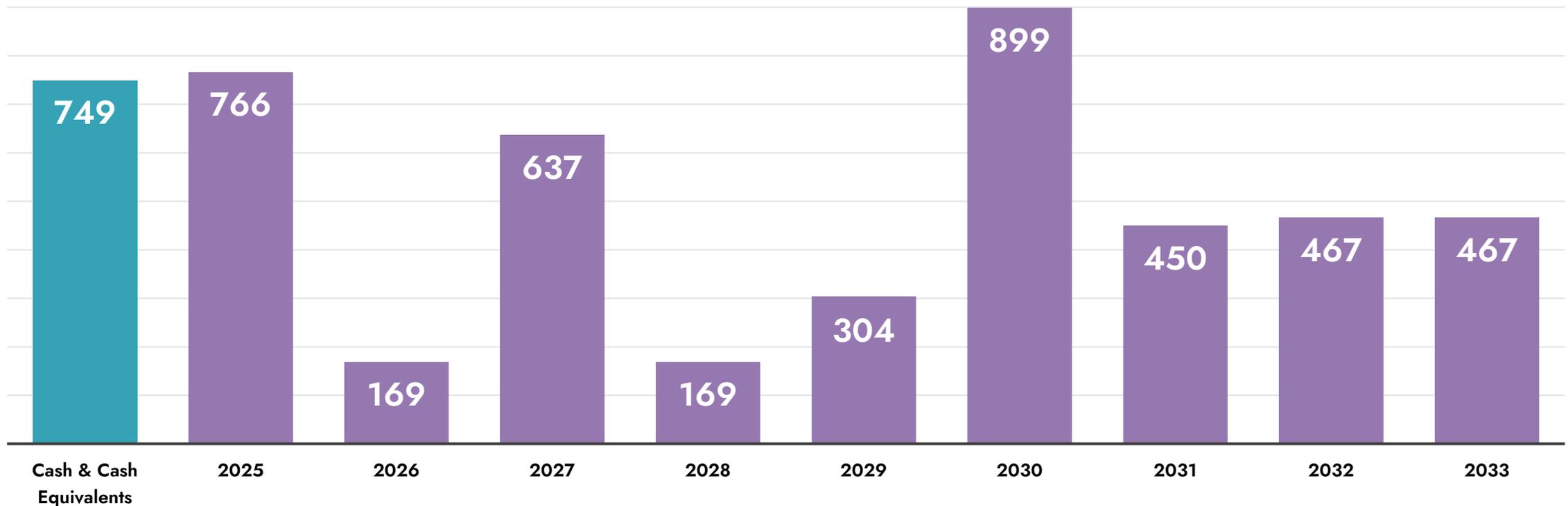
Net working capital of 23.4% of sales compared to 24.1 % in 2023, with a continuing focus on the effective management of all aspects of working capital

Balanced debt structure

Debt maturities and average borrowing rates

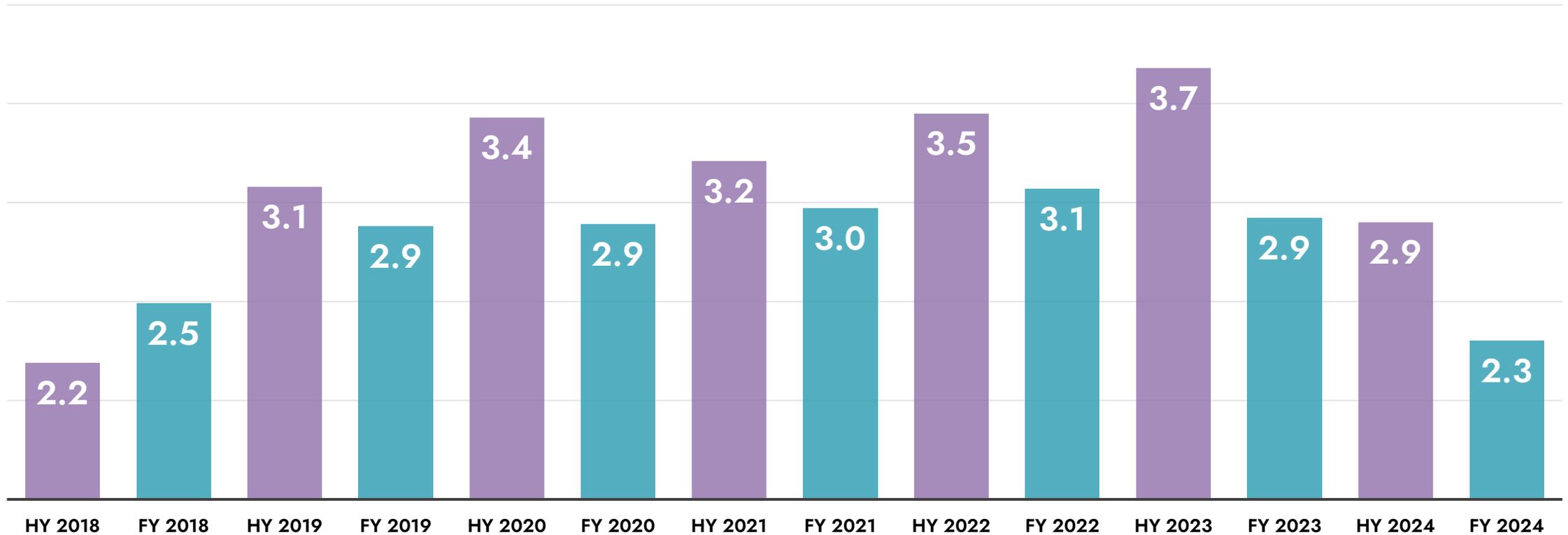
The weighted average effective interest rate for the Group was 1.75% as at 31 December 2024 compared to 1.69% in December 2023.

Debt maturity in CHF million



Net debt to EBITDA

Strong free cash flow supports focus on deleveraging





For further information

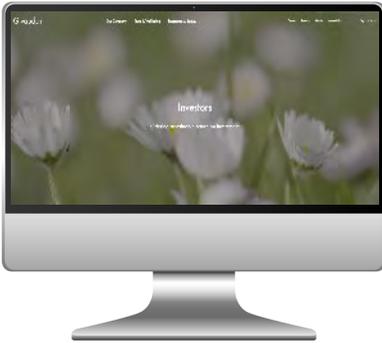
2024 reporting suite

Givaudan
Human by nature

Where to find more information

Reporting suite

givaudan.com/investors



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📄 2024 Integrated Report



📄 2024 Governance, Compensation and Financial Report



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