

## Half year 2026 Aide-mémoire

11 June 2026

This document summarises public information previously disclosed by Givaudan ahead of the Half year results publication on 23 July 2026. All statements contained herein are based on previously communicated information, as referenced in the 'Sources' section. These statements reflect the context and circumstances at the time of their original communication and do not take into account subsequent events, developments, or updates.

### 2030 Strategy and financial ambitions

Over the next five years, the Company aims to thrive in a dynamic market environment, driving sustainable growth with customers through creative, high value-added products and solutions that consumers love and that stand the test of time.

In this strategic cycle, Givaudan will leverage its existing strengths and proven business model in its core business, while further expanding into high-value adjacent spaces to fuel future sustainable and profitable growth. Remaining committed to its purpose of 'Creating for happier, healthier lives with love for nature', the Company will focus on three growth drivers and three growth enablers to deliver both financial and non-financial value.

The Company is targeting 4–6% average like-for-like sales growth and over 12% average free cash flow over the five-year period and its 2030 purpose goals in the areas of nature, people and communities. This includes reducing scope 1+2+3 GHG emissions in line with the SBTi Net Zero Standard trajectory and sourcing all materials and services in a way that protects the environment and people by 2030. The Company will also continue to pursue strategic acquisition opportunities that align with its strategic focus areas.

### 2030 Financial framework

- **Like-for-like sales growth:** 4–6% average growth over the five-year period.
- **Free cash flow margin:** over 12% on average over the five-year period.
- **Working capital:** 22–24% of sales with continued strong focus on effective management across all elements. No further step-change improvement opportunities anticipated.
- **Taxes:** 16–18% due to implementation of the Global Minimum Tax regime.
- **Capex:** 4–5% of sales. This reflects ongoing prioritisation of high-growth markets alongside renewed investment in mature market facilities and the company's digital transformation agenda.



## 2026 outlook (14 April 2026)

- Navigating in a volatile geopolitical landscape and uncertain market conditions
- Strong natural hedges across product segments, geographies and customer groups
- High comparison base in particular in the first half year
- Increasing uncertainty on the outlook for input costs due to the Middle East conflict. Additional pricing actions will be taken to fully compensate for any incremental input costs
- Non-recurring cost: Acquisition, restructuring and project related expenses of CHF 45 million expected

## 2026 outlook quotes (14 April 2026)

*“We started the year with a solid Q1 sales performance, achieved in a challenging environment and against a strong comparable base. Looking ahead, we remain confident — supported by our natural hedges across customers, geographies, and product segments. Combined with a healthy project pipeline and encouraging lead indicators.”*

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*“On growth, we are not guiding for the year, we are guiding on a strategic cycle. But we are very confident, when you look at the fundamentals, on the overall business, and that is something important. You have seen the numbers on F&B that are very strong across CP and fine fragrance, with a strong momentum as well. And when we look at the pipeline and the kind of the inflow into it, we are very confident.”*

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*“The same goes for T&W. While we have seen a softer 1Q26 overall, when we look back at the last strategic cycles and the growth we’ve delivered in T&W — 4.7%, 4.0%, and 5.3% over those three cycles — and even compare 4Q25 to 4Q24, our dynamics and strengths remain fully intact. We have everything we need to continue being successful in T&W. And when we look at the growth and the work our teams are doing on the pipeline — bringing in new projects, which is very important for us — we are very confident about the quarters ahead.”*

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*“Overall, we expect growth to build progressively through the year, supported by easing comparables, a healthy project pipeline, and strong lead indicators.”*

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*“We are seeing some inflationary pressure on freight and certain raw materials, adding uncertainty to the overall input cost outlook. Where cost pressures persist, we will take appropriate pricing actions, in close alignment with our customers, to responsibly offset incremental increases while maintaining supply reliability and service quality.”*

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*“We are fairly well covered on the raw materials side for the first half, but the second half is more uncertain at this stage and it is too early to venture what impact that it could have on the Full Year.”*

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## Sources

2026 First quarter sales Company News: [www.givaudan.com](http://www.givaudan.com) › results centre › 2026 First quarter sales

2026 Spring Investor Conference presentation: [www.givaudan.com](http://www.givaudan.com) › results centre › 2026 First quarter presentation

2026 Spring Conference Q&A transcript: [www.givaudan.com](http://www.givaudan.com) › results centre › transcript 2026 First quarter sales

2030 Strategy: [www.givaudan.com](http://www.givaudan.com) › our company › our 2030 strategy

## Annex

### 2025 Half year results

#### HALF YEAR PERFORMANCE – JANUARY TO JUNE

In millions of Swiss francs		2025			2024		
		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Sales as reported</b>		<b>3,864</b>	<b>1,955</b>	<b>1,909</b>	<b>3,737</b>	<b>1,826</b>	<b>1,911</b>
growth in CHF	%	3.4%	7.0%	-0.1%	5.7%	9.2%	2.6%
<b>like-for-like<sup>1</sup></b>	<b>%</b>	<b>6.3%</b>	<b>8.6%</b>	<b>4.1%</b>	<b>12.5%</b>	<b>15.3%</b>	<b>9.9%</b>
Acquisition impact (net) <sup>(a)</sup>		39	40	-1	11	19	-8
acquisition impact (net)	%	1.0%	2.2%	-0.1%	0.3%	1.1%	-0.4%
Currency effects		-147	-68	-79	-250	-122	-128
currency effects	%	-3.9%	-3.8%	-4.1%	-7.1%	-7.2%	-6.9%
<b>EBITDA as reported<sup>2</sup></b>		<b>945</b>	<b>525</b>	<b>420</b>	<b>906</b>	<b>500</b>	<b>406</b>
EBITDA as reported	%	24.5%	26.9%	22.0%	24.2%	27.3%	21.3%
Acquisition, restructuring expenses and project related expenses <sup>(b)</sup>		-19	-15	-4	-23	-14	-9
Louisville accident expenses		-9		-9			
<b>EBITDA comparable<sup>3</sup></b>		<b>973</b>	<b>540</b>	<b>433</b>	<b>929</b>	<b>514</b>	<b>415</b>
EBITDA margin	%	25.2%	27.6%	22.7%	24.8%	28.1%	21.7%

#### (a) Acquisitions and divestments

January to June In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>39</b>	<b>40</b>	<b>-1</b>	<b>11</b>	<b>19</b>	<b>-8</b>
b.kolor	40	40				
Amyris				19	19	
Discontinued and disposed business	-1		-1	-8		-8

(b) Acquisition, restructuring and project related expenses incurred of CHF 19 million are largely related to costs incurred for the competition authorities investigations into the Fragrance industry, as well as some remaining costs for footprint optimisation.

## SALES PERFORMANCE – APRIL TO JUNE

Quarter only In millions of Swiss francs	2025			2024			
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing	
<b>Sales as reported</b>	<b>1,887</b>	<b>945</b>	<b>942</b>	<b>1,916</b>	<b>927</b>	<b>989</b>	
growth in CHF	%	-1.5%	2.0%	-4.8%	8.7%	10.9%	6.8%
<b>like-for-like<sup>1</sup></b>	<b>%</b>	<b>5.2%</b>	<b>7.4%</b>	<b>3.2%</b>	<b>12.3%</b>	<b>14.4%</b>	<b>10.5%</b>
Acquisition impact (net) <sup>(a)</sup>		21	22	-1	9	13	-4
acquisition impact (net)	%	1.1%	2.4%	-0.1%	0.5%	1.5%	-0.4%
Currency effects		-150	-72	-78	-72	-41	-31
currency effects	%	-7.8%	-7.8%	-7.9%	-4.1%	-5.0%	-3.3%

### (a) Acquisitions and divestments

Quarter only In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>21</b>	<b>22</b>	<b>-1</b>	<b>9</b>	<b>13</b>	<b>-4</b>
b.kolor	22	22				
Amyris				13	13	
Discontinued and disposed business	-1		-1	-4		-4

## 2026 First quarter sales

### JANUARY TO MARCH

in million CHF	2026			2025			
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing	
<b>Sales as reported</b>	<b>1,875</b>	<b>1,004</b>	<b>871</b>	<b>1,977</b>	<b>1,009</b>	<b>968</b>	
growth in CHF	%	-5.2%	-0.6%	-10.0%	8.5%	12.2%	5.0%
<b>like-for-like<sup>1</sup></b>	<b>%</b>	<b>2.8%</b>	<b>5.9%</b>	<b>-0.4%</b>	<b>7.4%</b>	<b>9.8%</b>	<b>5.0%</b>
Acquisition impact (net) <sup>(a)</sup>		24	24	-	18	18	-
acquisition impact (net)	%	1.2%	2.4%	0.0%	1.0%	2.1%	0.0%
Currency effects		-182	-89	-93	2	2	-
currency effects	%	-9.2%	-8.9%	-9.6%	0.1%	0.3%	0.0%

### (a) Acquisitions and divestments

January to March in million CHF	2026			2025		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>24</b>	<b>24</b>	<b>-</b>	<b>18</b>	<b>18</b>	<b>-</b>
Belle Aire Creations	18	18				
Vollmens Fragrances	6	6				
b.kolor				18	18	
discontinued and disposed business	-		-	-		-

## SALES PERFORMANCE BY BUSINESS ACTIVITY

	2026	2025
January to March in %	Sales growth LFL <sup>1</sup>	Sales growth LFL <sup>1</sup>
<b>Fragrance &amp; Beauty</b>	<b>5.9%</b>	<b>9.8%</b>
Fine Fragrance	9.6%	16.7%
Consumer Products	7.8%	7.9%
Fragrance Ingredients and Active Beauty	-5.9%	7.7%
<b>Taste &amp; Wellbeing</b>	<b>-0.4%</b>	<b>5.0%</b>
Europe	-0.4%	7.1%
South Asia, Middle East and Africa	-7.1%	10.4%
North America	0.1%	0.5%
Latin America	-3.1%	5.1%
Asia Pacific	4.1%	6.1%

### Notes

1. 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.
2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
3. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.

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