23 JULY 2026

2026 Half-year results

Conference call for investors and analysts

Givaudan
Human by nature

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Business highlights

Christian Stammkoetter
CEO

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Operating performance

Stewart Harris
CFO

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Strategy and outlook

Christian Stammkoetter
CEO

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Q&A

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BUSINESS HIGHLIGHTS

Christian Stammkoetter, CEO

My first 5 months at Givaudan

Listening & immersion

customers • teams • investors

Driving focus & alignment

priorities • leaders • execution

2026 Half-year results

Solid financial performance

SALES

CHF **3,799** million,

an increase of 3.6% LFL* and a decrease of –1.7% in Swiss francs

BALANCED SALES GROWTH

across geographies, and customer groups, with high-growth markets increasing by 5.2% LFL and mature markets by 2.0% LFL

ADJUSTED EBITDA

CHF **923** million,

a margin of 24.3% compared to 25.2% in 2025

NET INCOME

CHF **475** million,

a net profit margin of 12.5%

ADJUSTED FREE CASH FLOW

–3.1% of sales,

mainly due to higher investments and temporary higher working capital

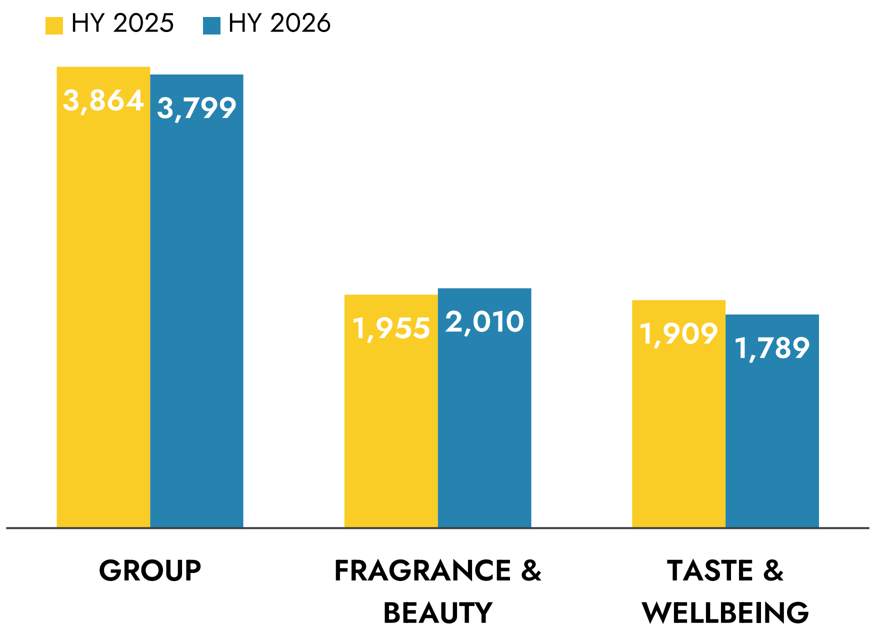
* LFL = Like-for-Like: excludes the impact of currency, acquisitions and disposals

Half-year sales performance

Solid growth in both divisions

SALES

in CHF million



GROUP	FRAGRANCE & BEAUTY	TASTE & WELLBEING	
-1.7%	2.9%	-6.3%	% 2026 growth in CHF
3.6%	6.5%	0.5%	% 2026 growth on LFL* basis
6.3%	8.6%	4.1%	% 2025 growth on LFL* basis

GROUP SALES

3,799 million CHF **+3.6%** LFL*

FRAGRANCE & BEAUTY

2,010 million CHF **+6.5%** LFL*

TASTE & WELLBEING

1,789 million CHF **+0.5%** LFL*

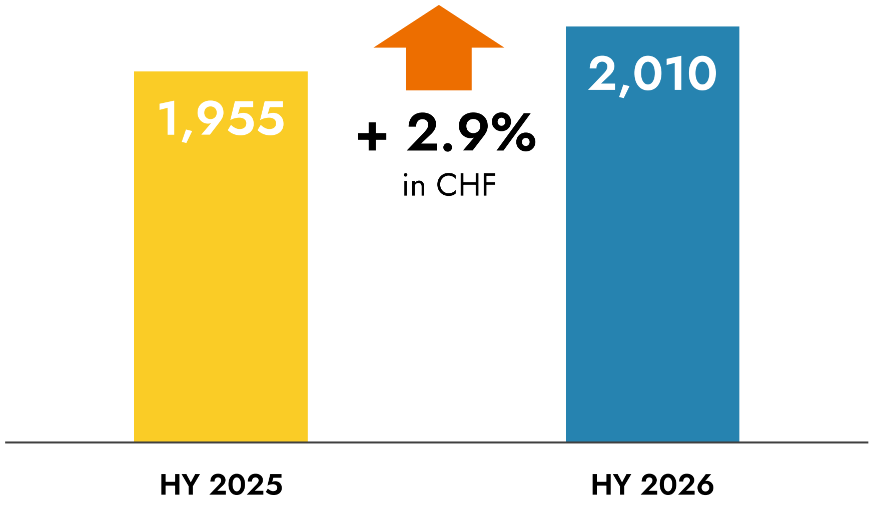
Givaudan

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

Fragrance & Beauty

Sales growth of **6.5%** on a LFL* basis

SALES
in CHF million



HY 2025	HY 2026	
7.0%	2.9%	% growth in CHF
8.6%	6.5%	% growth on LFL* basis

FINE FRAGRANCE

+7.3% LFL*

Good growth against a strong comparable of **18.0%**.

CONSUMER PRODUCTS

+9.2% LFL*

Excellent growth against a comparable growth of **6.1%**.

FRAGRANCE INGREDIENTS & ACTIVE BEAUTY

-4.1% LFL*

Against a comparable growth of **5.7%**.

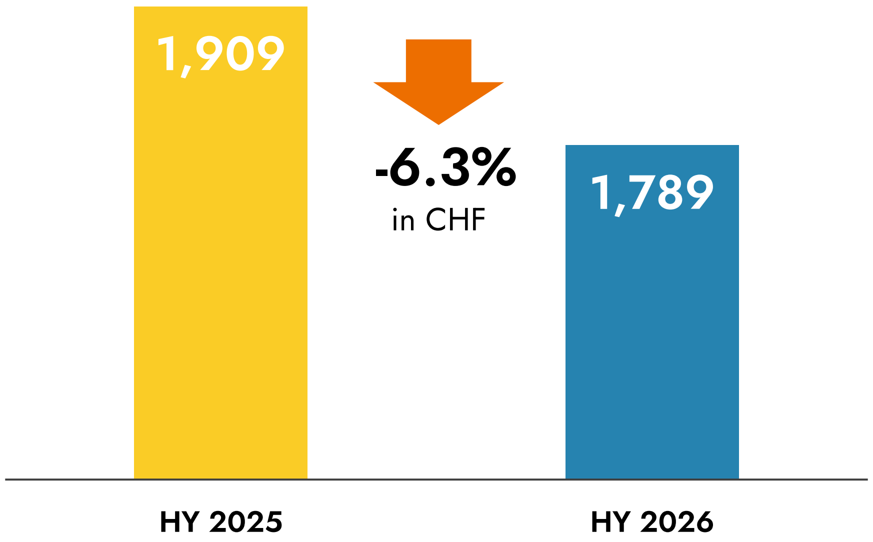
*LFL= Like-for-Like: excludes the impact of currency, acquisitions and disposals

Taste & Wellbeing

Sales growth of **0.5%** on a LFL* basis

SALES

in CHF million



HY 2025	HY 2026	
-0.1%	-6.3%	**% growth in CHF**
4.1%	0.5%	**% growth on LFL* basis**

EUROPE

+0.3% LFL*

compared to **+4.2%** in **2025**

SOUTH ASIA, MIDDLE EAST & AFRICA

+0.5% LFL*

compared to **+12.7%** in **2025**

NORTH AMERICA

-1.5% LFL*

compared to **+2.0%** in **2025**

LATIN AMERICA

-1.5% LFL*

compared to **+4.1%** in **2025**

ASIA PACIFIC

+4.9% LFL*

compared to **+2.1%** in **2025**

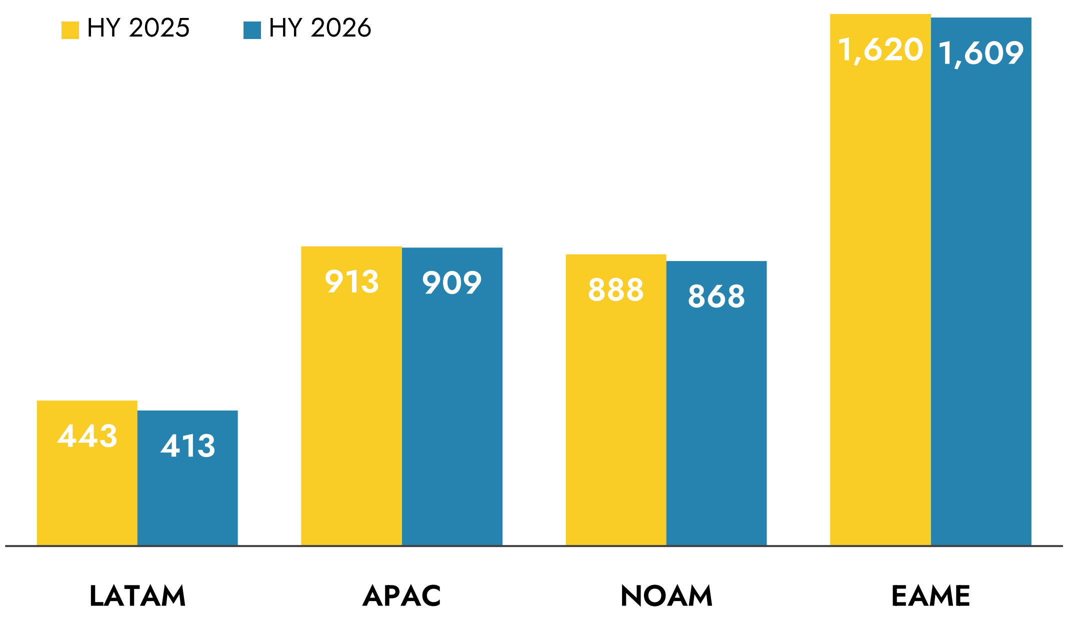
*LFL= Like-for-Like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

Balanced growth across geographies

SALES

in CHF million



LATAM	APAC	NOAM	EAME	
-6.7%	-0.4%	-2.4%	-0.6%	% 2026 growth in CHF
-3.9%	9.2%	2.3%	3.0%	% 2026 growth on LFL* basis
9.4%	5.3%	1.7%	8.6%	% 2025 growth on LFL* basis

MATURE: 51% of sales

1,944 million CHF

+2.0% LFL*

compared to **+2.9%** in **2025**

HIGH-GROWTH: 49% of sales

1,855 million CHF

+5.2% LFL*

compared to **+10.0%** in **2025**

Givaudan

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

2030 Strategy in action

Key milestones of the first half-year 2026

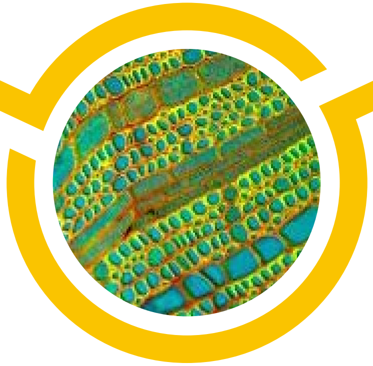
Q1 **Q2**

Secured seventh consecutive **CDP A for climate action** & **CDP A** for **supplier engagement**

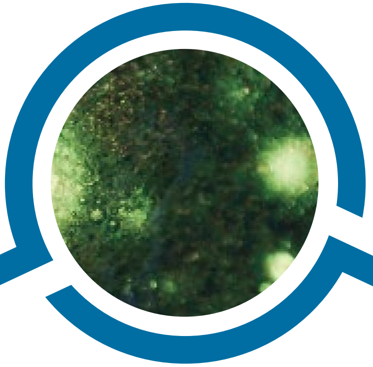
Chef's Council in Mexico **Hot & Spicy**

New **fragrance creative center** opened in Jakarta, **Indonesia**

Launched the **House of Lime in Mexico City**



New centre of excellence to be built **for natural ingredients (House of Naturals)** in Grasse, France



Groundbreaking of a **fragrances production site** in Pedro Escobedo, **Mexico**

Opened a new **Taste & Wellbeing production site in Indonesia**

Acquired **majority stake in Eurofragance**

2026 Innovation highlights

Addressing customer needs and consumer trends

HAUS OF SUDS

A new emotional era for laundry
Consumer-first, co-created scents

PRIMALHYAL™ NeuroYouth

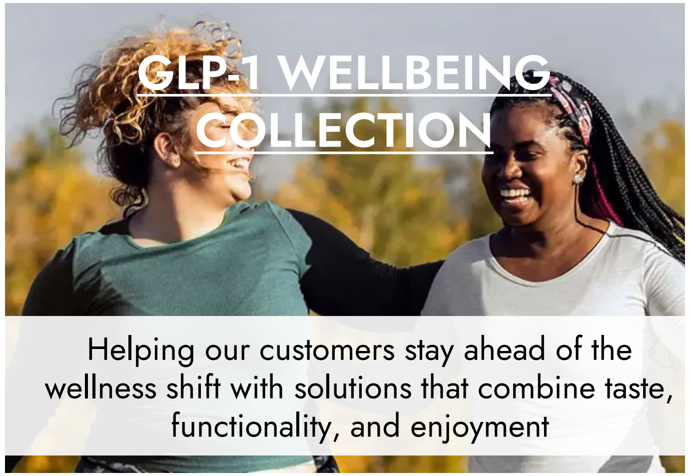
Restoring skin's communication system
Targeting neuro skin ageing

STRATEGIC COLLABORATION WITH MICROCAPS

Strengthening our encapsulation capabilities
Reinforcing innovation and customer-centric solutions

HOUSE OF LIME

Combining co-creation, creativity, technology, and lime expertise
Accelerating product development



GLP-1 WELLBEING COLLECTION

Helping our customers stay ahead of the wellness shift with solutions that combine taste, functionality, and enjoyment

HOT & SPICY

Going beyond flavour
Cutting-edge hotness technologies, sensory science and culinary expertise

2

OPERATING PERFORMANCE

Stewart Harris, CFO

2026 Half-year results
Performance highlights

SALES
CHF
3,799
million

3.6%
LFL* and
-1.7% in CHF

ADJUSTED EBITDA
CHF
923
million

Margin of
24.3%
compared to 25.2% in 2025

NET INCOME
CHF
475
million

12.5%
Net profit margin

ADJUSTED FREE CASH FLOW
CHF
-119
million

-3.1%
of sales

NET DEBT TO EBITDA RATIO
2.8

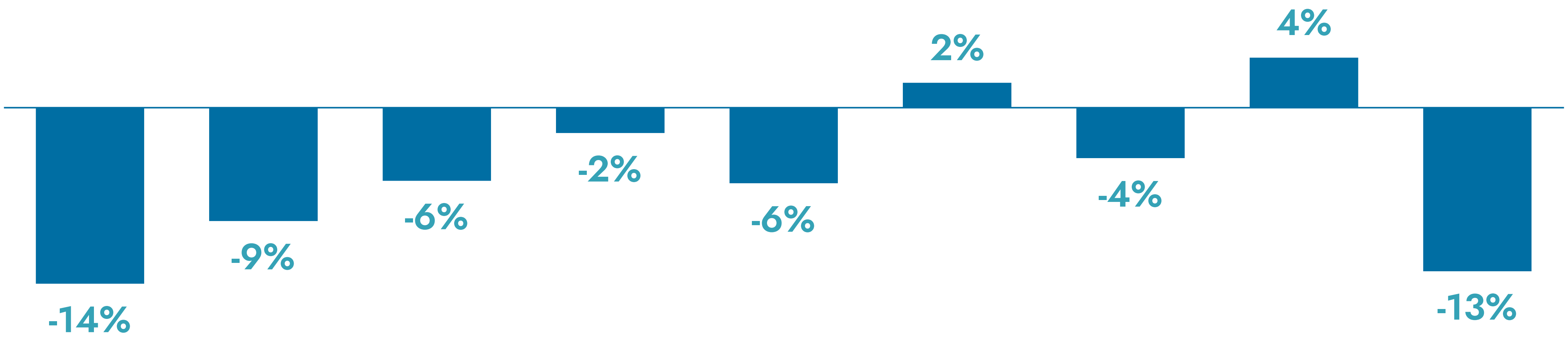
compared to
2.5
as at 30 June 2025

UPDATED KEY PERFORMANCE METRICS
in anticipation of IFRS 18 implementation

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

Exchange rate development versus Swiss francs

Further strengthening of CHF



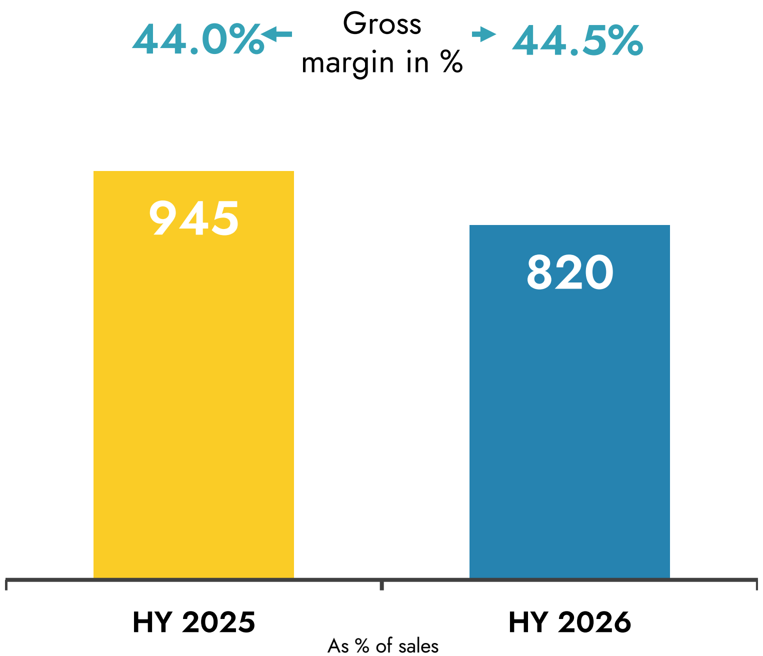
	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
HY 2026	4.98	0.78	1.06	0.92	0.61	15.21	11.43	4.47	0.46
HY 2025	5.81	0.86	1.12	0.94	0.65	14.97	11.93	4.31	0.53
Units	1000	1	1	1	1	100	100	100	10,000

2026 Half-year operating performance

Sustained strong profitability

EBITDA

in CHF million



HY 2025	As % of sales	HY 2026
24.5%	EBITDA Margin	21.6%
25.2%	Adjusted EBITDA Margin	24.3%

GROSS MARGIN

44.5%

compared to **44.0%** in **2025**

ADJUSTED EBITDA

CHF **923** million

compared to **CHF 973 million** in **2025**

Non-recurring adjustments in **2026** include:

- Litigation settlements and provisions of CHF 83 million
- Acquisition, restructuring and project-related costs of CHF 20 million

EBITDA MARGIN

21.6%

compared to **24.5%** in **2025**

ADJUSTED EBITDA MARGIN

24.3%

compared to **25.2%** in **2025**

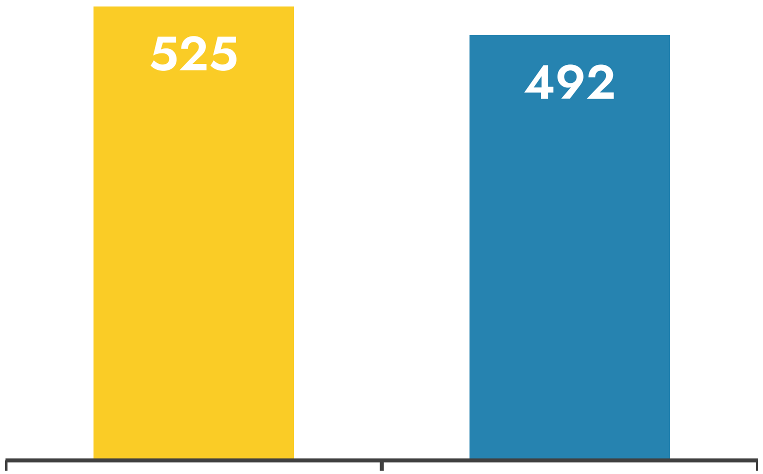
* LFL = Like-for-Like: excludes the impact of currency, acquisitions and disposals

2026 Half-year operating performance

Fragrance & Beauty

EBITDA

in CHF million



HY 2025	As % of sales	HY 2026
26.9%	EBITDA Margin	24.5%
27.6%	Adjusted EBITDA Margin	26.2%

ADJUSTED EBITDA

CHF **526** million

compared to **CHF 540 million** in **2025**

Non-recurring adjustments include:

- Litigation settlements of CHF 30 million in 2026
- Acquisition, restructuring and project-related costs of CHF 4 million, compared to CHF 15 million in 2025

EBITDA MARGIN

24.5%

compared to **26.9%** in **2025**

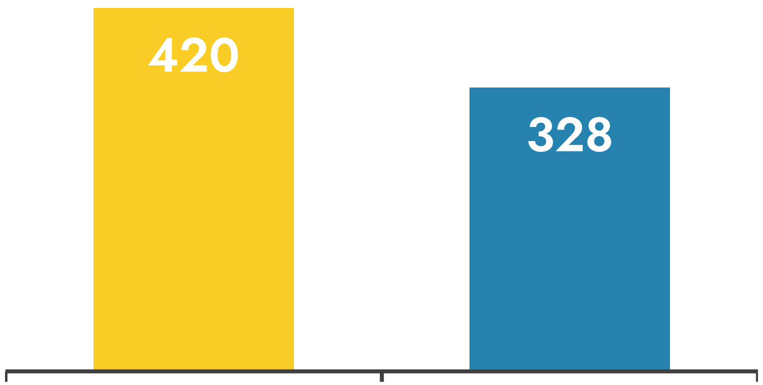
ADJUSTED EBITDA MARGIN

26.2%

compared to **27.6%** in **2025**, driven by investments in growth

2026 Half-year operating performance
Taste & Wellbeing

EBITDA
in CHF million



HY 2025	As % of sales	HY 2026
22.0%	EBITDA Margin	18.3%
22.7%	Adjusted EBITDA Margin	22.2%

ADJUSTED EBITDA

CHF **397** million

compared to CHF **433 million** in **2025**

Non-recurring adjustments include:

- Litigation provisions of CHF 53 million in 2026
- Acquisition, restructuring and project-related costs of CHF 16 million in 2026, compared to CHF 4 million in 2025
- In the first half of 2025, CHF 9 million of expenses in relation to the Louisville accident in 2024

EBITDA MARGIN

18.3%

compared to **22.0%** in **2025**

ADJUSTED EBITDA MARGIN

22.2%

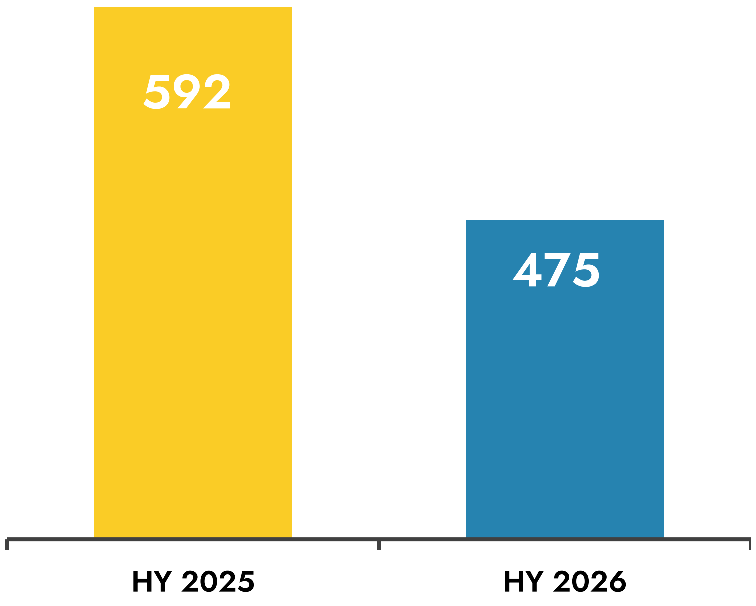
compared to **22.7%** in **2025**

2026 Half-year Net Income

12.5% of sales, due to non-recurring costs

NET INCOME

in CHF million



HY 2025		HY 2026	
15.3%	Net Profit Margin	12.5%	As % of sales
66.71	Adjusted basic EPS (CHF)	60.25	

INCOME BEFORE TAXES

CHF **580** million

compared to **CHF 713 million** in **2025**

NET INCOME

CHF **475** million

or **12.5%** of sales, versus **CHF 592 million**, or **15.3%** of sales in **2025**

- Other financial income, net of expenses, were CHF 4 million in 2026 versus CHF 6 million in 2025

EFFECTIVE TAX RATE

18%

compared to **17%** in **2025**

ADJUSTED BASIC EPS

CHF **60.25** per share

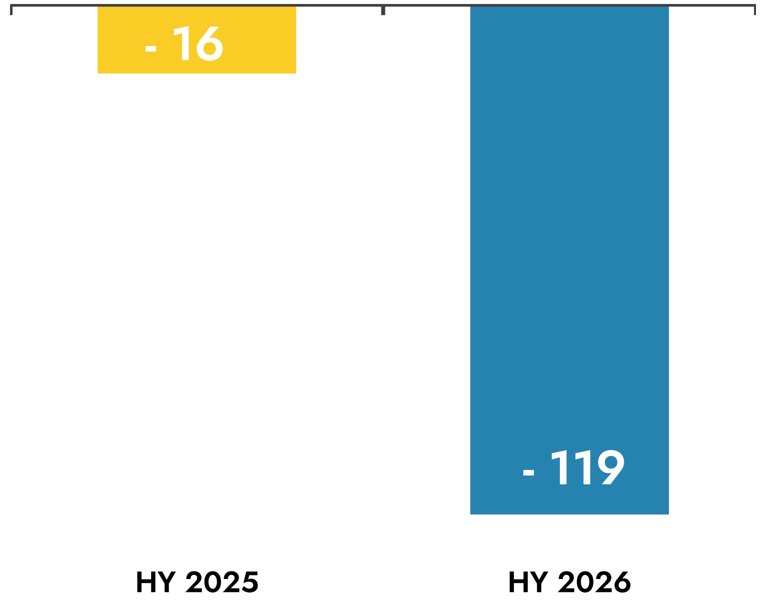
versus CHF **66.71** in **2025**

2026 Half-year Adjusted Free Cash Flow

Driven by higher investments and temporary working capital effects

ADJUSTED FREE CASH FLOW

in CHF million



-0.4%	Adjusted Free Cash Flow	-3.1%	As % of sales

ADJUSTED FREE CASH FLOW

-3.1% of sales

or **CHF -119 million**

compared to **-0.4%** of sales or **CHF -16 million** in **2025**

OPERATING CASH FLOW

CHF 184 million

compared to **CHF 248 million** in **2025**

TOTAL NET INVESTMENTS

CHF 207 million

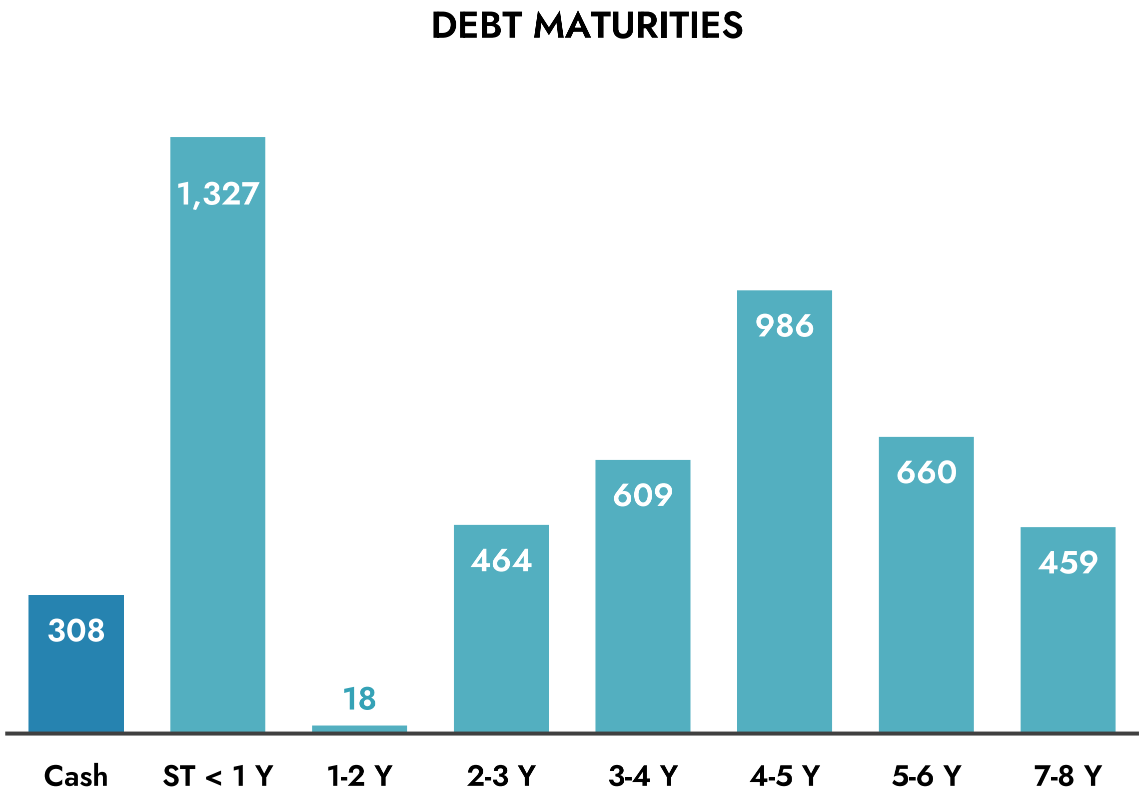
compared to **CHF 169 million** in 2025, or **5.4%** of sales in **2026** compared to **4.4%** in **2025**

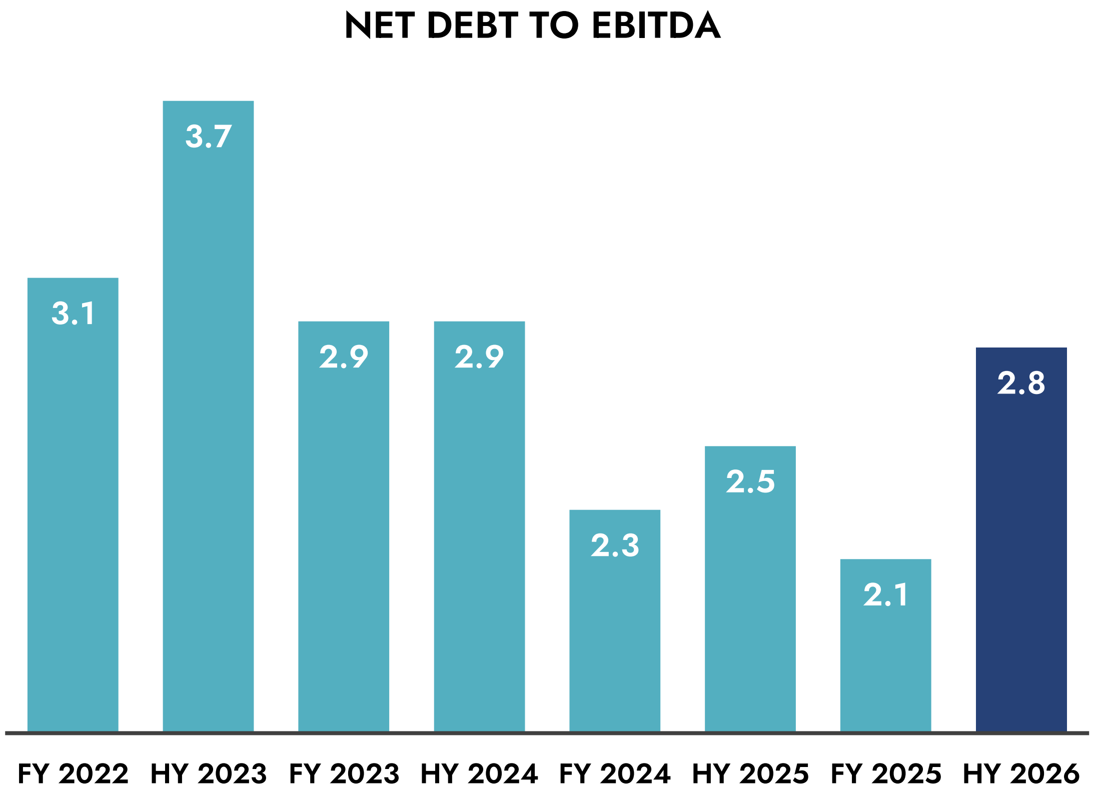
NET WORKING CAPITAL

30.8%

of sales compared to **27.1%** in **2025**

Balanced debt structure | Leverage impacted by non-recurring costs





The weighted average effective interest rate for the Group was 2.12% as at 30 June 2026 compared to 1.94% in December 2025 and 1.90% in June 2025

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2030 STRATEGY & OUTLOOK

Christian Stammkoetter, CEO

2030 Strategy

Why

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

What

Deepen geographical presence

Extend customer reach

Expand categories and portfolio

Driving sustainable growth with customers

How

Innovating for differentiating solutions

Delivering value with excellence and agility

Caring for people, nature and communities

Value creation

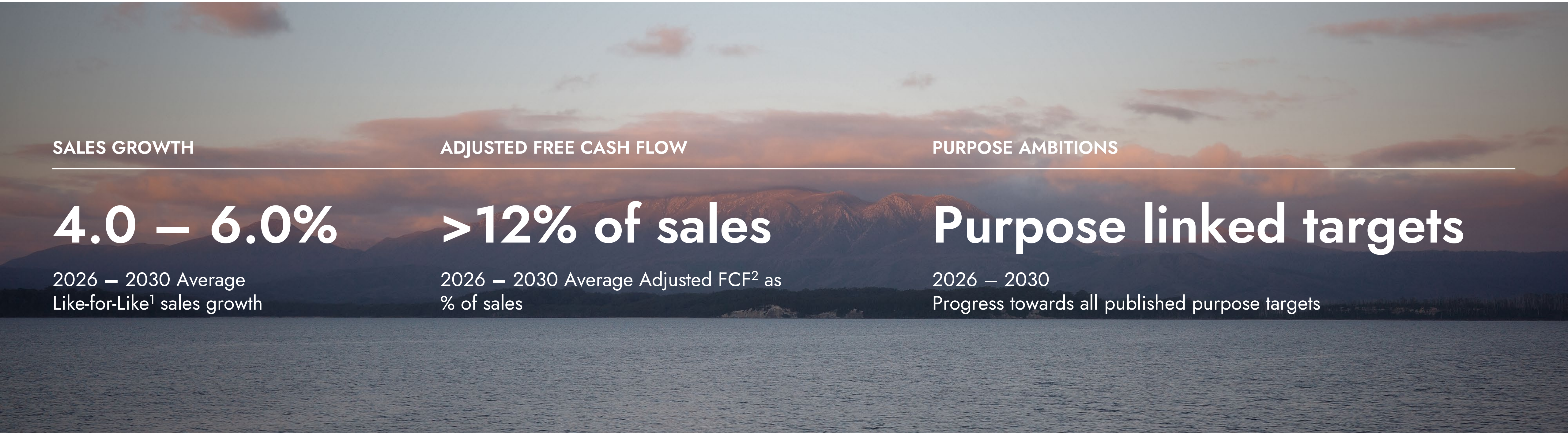
4–6% growth*

>12% Adjusted 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[1] sales growth

ADJUSTED FREE CASH FLOW

>12% of sales

2026 – 2030 Average Adjusted FCF[2] as
% of sales

PURPOSE AMBITIONS

Purpose linked targets

2026 – 2030
Progress towards all published purpose targets

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. Adjusted Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments, purchase and sale of own equity instruments and significant items of a non-recurring nature which have an impact on the understanding of the underlying normal free cash flow.

2026 Outlook

Business context

- Navigating in a volatile geopolitical landscape and uncertain market conditions
- Strong natural hedges across product segments, geographies and customer groups

2026 outlook

- Strong focus on our customers and on maintaining our supply chain performance at a high level
- Input cost impact estimate at low single-digit % levels for H2 2026
- Pricing actions are being taken to fully compensate for incremental input costs
- US tariffs partially recovered, will be repaid accordingly to customers in the second half of 2026, impacting LFL sales growth

4 | QUESTIONS & ANSWERS

Upcoming events

27 August 2026

Summer investor conference, Zurich: Strengthening the next chapter - our path to 2030

29-30 September 2026

Investor field trip to Naarden, The Netherlands

13 October 2026

Nine months sales publication

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APPENDIX

Updated Key Performance Metrics

Updated Key Performance Metrics

In anticipation of the introduction of IFRS 18 as from 1 January 2027 and the requirement to restate 2026 comparative numbers, Givaudan has updated the definitions of some of its Key Performance Metrics, notably by replacing Comparable EBITDA with Adjusted EBITDA, revising Free Cash Flow to Adjusted Free Cash Flow and introducing Adjusted Earnings per Share.

Updated definitions

- Adjusted EBITDA is the reported EBITDA, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, and from 2027, the adjustments of foreign exchange gains and losses allocated to the operating performance under IFRS 18.
- Adjusted Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments, purchase and sale of own equity instruments and significant items of a non-recurring nature which have an impact on the understanding of the underlying normal free cash flow, and from 2027, the adjustments in relation to the cash movements on foreign exchange gains and losses allocated to the operating cash flow under IFRS 18.
- Adjusted Earnings per Share is calculated by dividing the net income attributable to shareholders, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, by the weighted average number of shares outstanding.

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