

February 2026

# Investor Presentation

Givaudan  
Human by nature

Our story, by Givaudan

Who we are

Who we are

# We are Human by nature

Our brand video celebrates our belief in the beauty of the human experience and our connection to nature.



Click [here](#) to watch

Givaudan

Our story, by Givaudan

# What we do

# What we do - our business activities

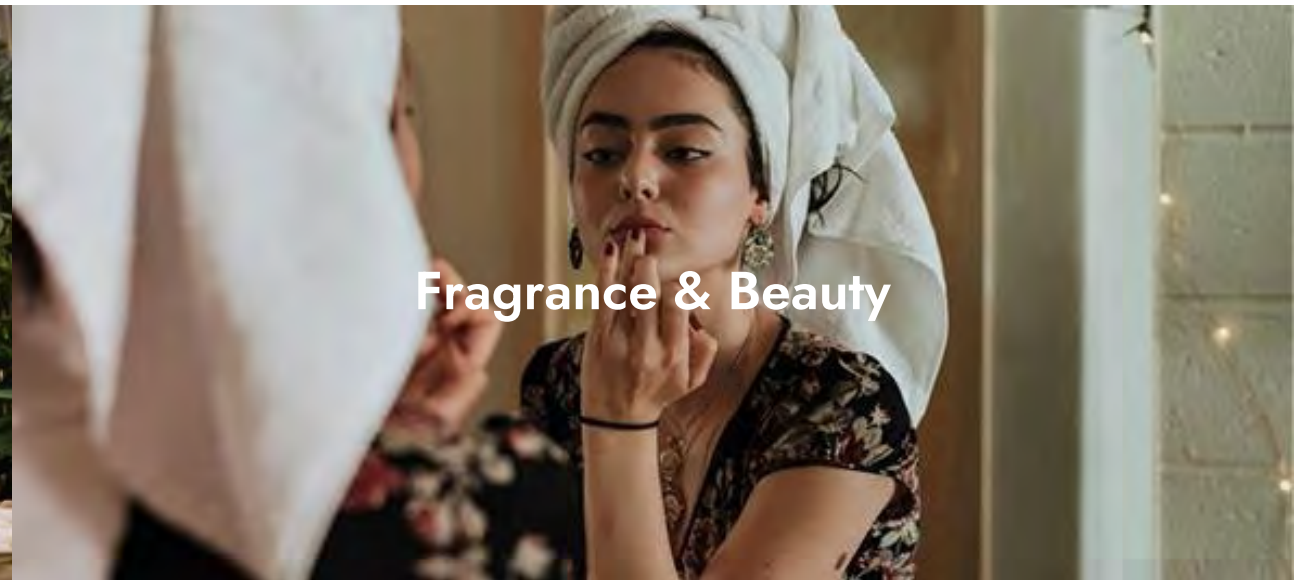
## Evolving customer needs

**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**

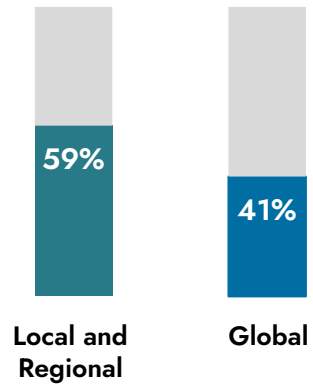


**Fragrance & Beauty**

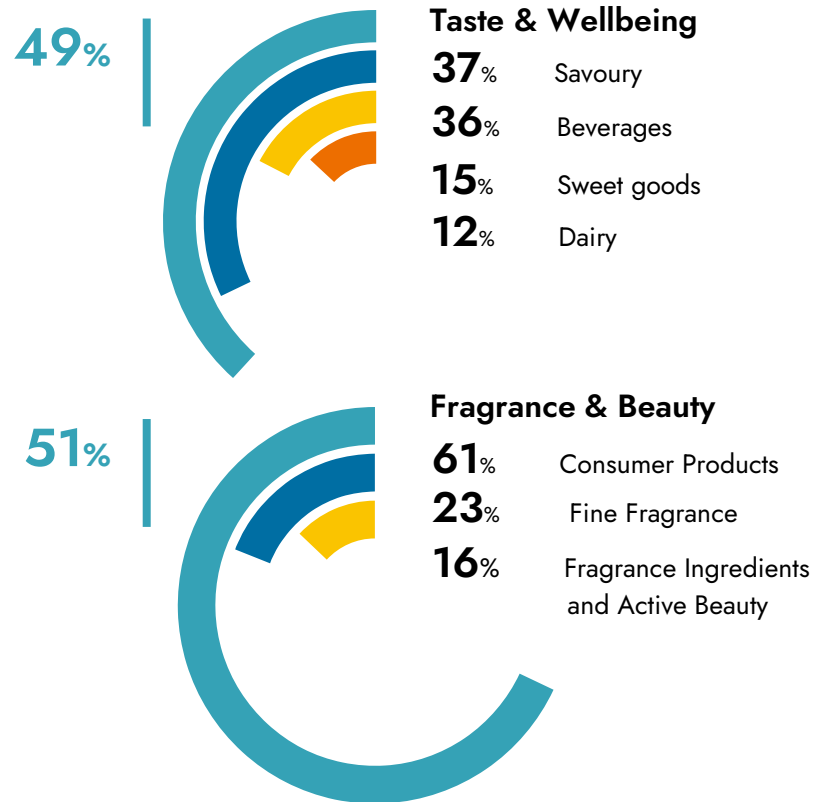
# What we do

## A naturally-hedged portfolio

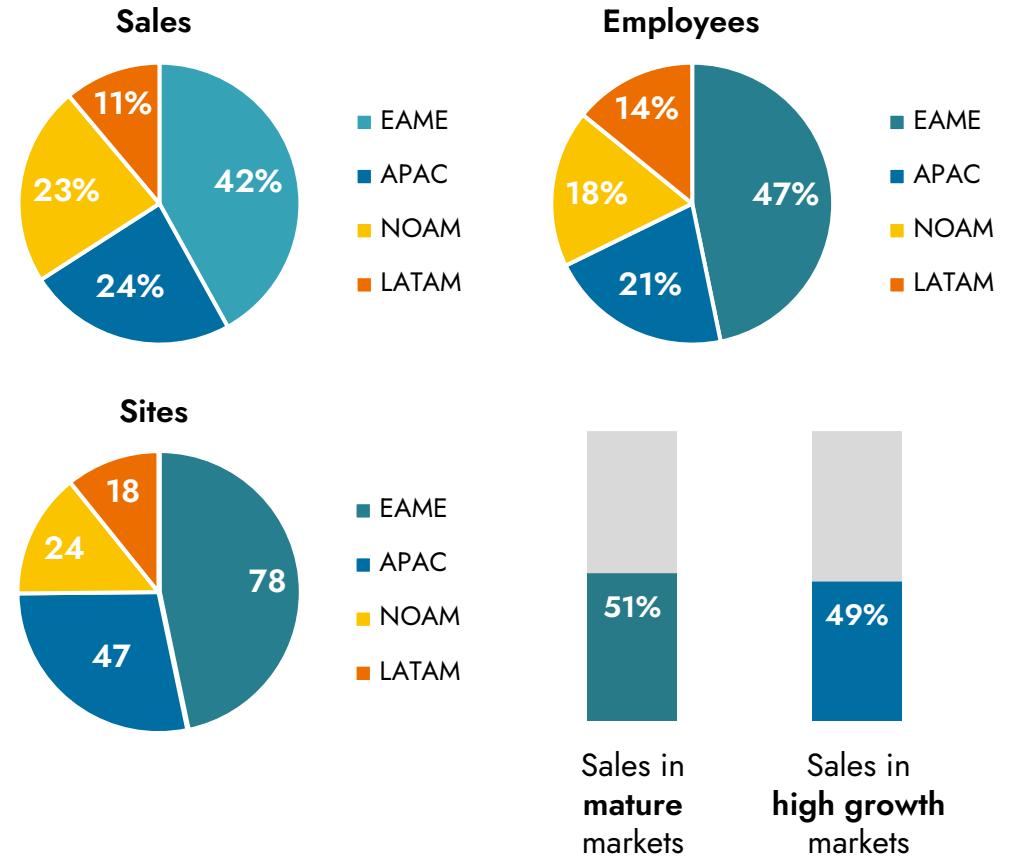
### Customers



### Products



### Geography



All figures as of 31.12.2025

2026 - Investor presentation – updated February 2026

Givaudan

Our business activities

# Taste & Wellbeing

Shaping the future of food

Givaudan

# 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)





## Clusters

## Taste Collections

Our large collection of global and regional flavours and kitchen ingredients

## Taste Essentials

Highly desirable iconic taste experiences

## Taste Solutions

Technological enablers to enhance taste experiences



## Clusters

## Sense Colour

Holistic colouring approach that converts the best of nature to support the design of visually appealing food

## Sense Texture

Recognisable, natural texturisers & emulsifiers which provide desired mouthfeel experience with no compromise on performance

## Sense Preservation

Effective and consumer-friendly natural preservation solutions that deliver quality shelf life for authentic fresh food experience



Clusters

### Nutri Essentials

Desirable nutrients derived from natural ingredients

### Nutri Taste Solutions

Solutions that reduce undesirable ingredients and help enhance the nutritional experience



Clusters

### Health Essentials

Bioactives and clinically proven botanical ingredients supported by proven claims to deliver specific health benefits

### Wellness Essentials

Botanical ingredients and infusions rooted in tradition use(s) that offer an authentic tasting wellness experience

# A focus on Sense Colour

## Strong complementary fit

### The best from DDW

Highly responsive team of experts

### The best from Givaudan

Best-in-class customer support ecosystem

### The best together

Broadest portfolio in the industry



# Our focus areas for innovation

## Enabling the future of food

### Savoury

Freshness & authenticity,  
naturals, flavouring with  
kitchen ingredients

### Naturals for health, wellbeing & nutrition

Ingredients with proven  
or intuitive benefits

### Integrated solutions

Combine flavours, taste and  
extensive palette of high  
value food ingredients for  
unique benefits to  
customers

### Plant-based proteins

Masking, new natural  
functional ingredients,  
holistic approach

### Sweet

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

### Natural food ingredients

Colours, preservatives,  
texturising agents and  
emulsifiers

### Adjacent spaces

Digital technologies & new  
opportunities outside core

Our business activities

# Fragrance & Beauty

Perfume lives and brings beauty to the world

Givaudan

# Our business activities – Fragrance & Beauty

## Transforming how beauty is made

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

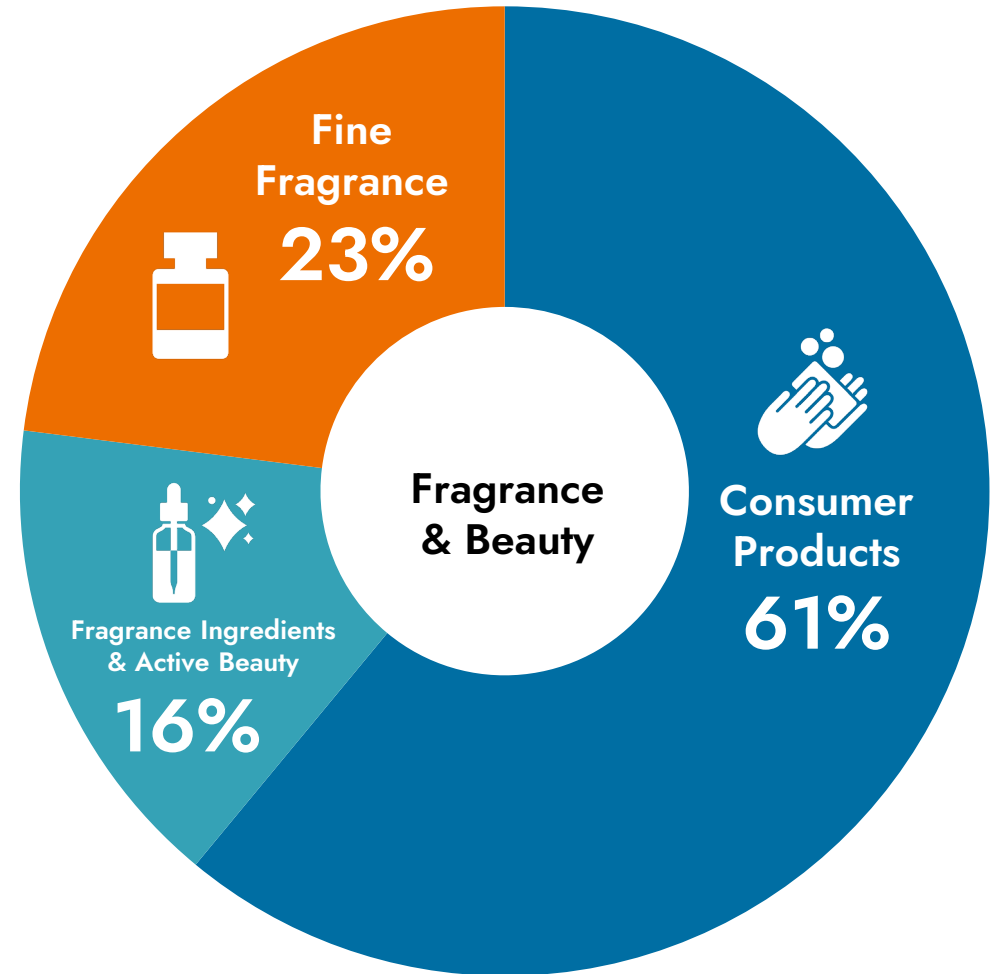
### Consumer products

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

### Fragrance Ingredients & Active Beauty

### Fine Fragrance

- 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 speciality ingredients



### Fragrance ingredients to inspire possibilities

- Molecules
- Naturals
- Specialities
- Commodities

# Technologies and unique ingredients

Designed to enhance fragrance performance and elevate the wellbeing of consumers

## Unique ingredients

Our exclusive portfolio of captive molecules developed by our team of scientists, and are designed to deliver outstanding results in fragrances.



## Malodour control

We have several mechanisms for odour reduction, prevention, elimination, and protection, with over twenty technologies, tailored suit to consumers evolving needs.

## Bloom

Cutting-edge solutions which enhance and prolong the moment of bloom, bringing reassurance and comfort to consumers.



## Enhanced wellbeing

Leading solutions to enhance consumers wellbeing, designed with intimate knowledge of the special relationship between scent and emotion.

## Long-lasting freshness

We provide solutions to deliver long-lasting freshness, including our iconic PlanetCaps™ range, bringing to consumers confidence and comfort across categories.



## Health and hygiene

Solutions to support health and hygiene are designed to address bacteria, fungi and viruses, and instil reassurance in the busy lives of our consumers.

# How we do it

# Our commitment to customer success



## Differentiating solutions

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



## Innovation at our core

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



## Customer trust

Customers 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 over 10,000 raw materials through a sophisticated supply chain with 2,800 suppliers
- Delivering 143,800 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

# A research-driven innovation process

## Supported by unrivalled capabilities and innovation



**~143,800**  
Products sold per year



**CHF 551mln**  
R&D spend in 2025, 7.4% of sales



**65**  
Creation and research centres

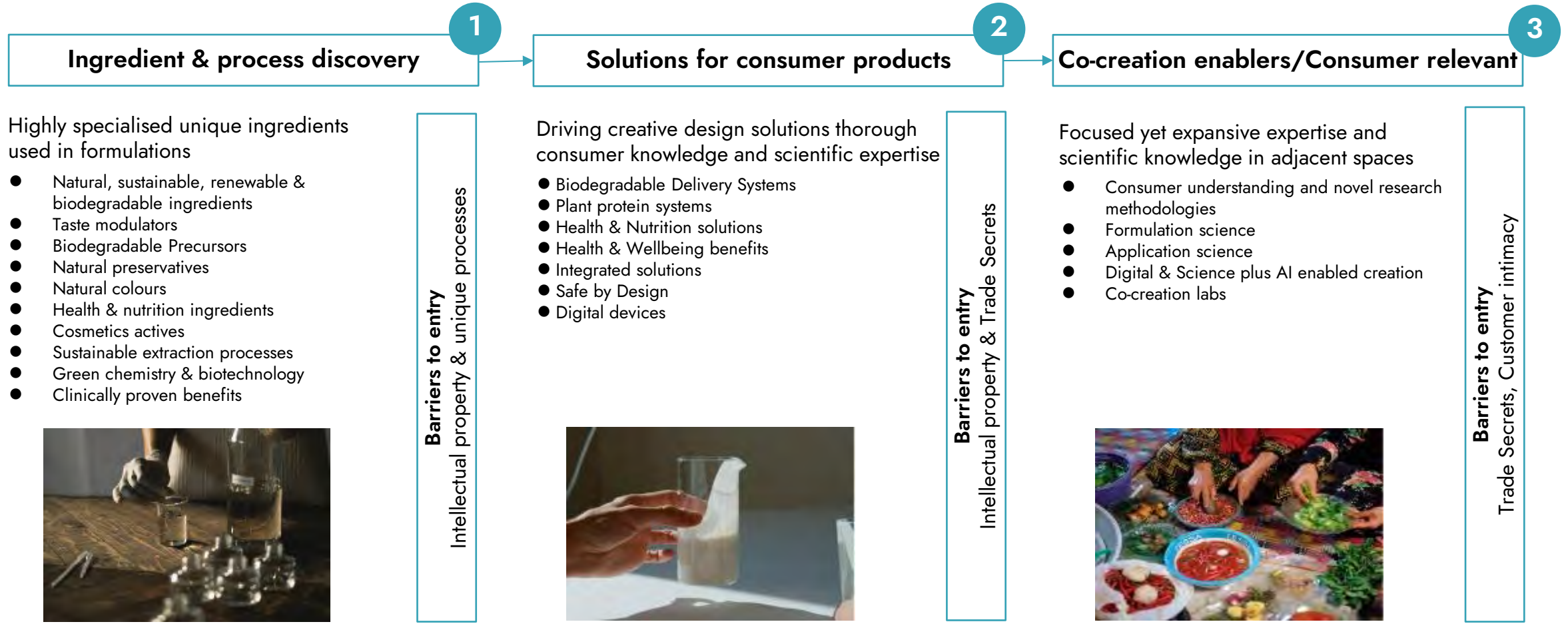


**> 5,000**  
Active patents



# 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.



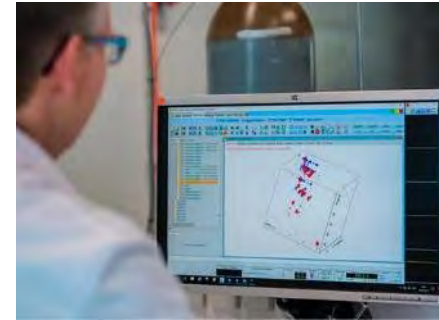
### Consumer and customer foresight

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



# 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**

# Effective and transparent governance

## Our Executive Committee

### Gilles Andrier

#### Chief Executive Officer

- › French national
- › Appointed in 2005



### Stewart Harris

#### Chief Financial Officer

- › British and Swiss 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**  
**9.6 years average tenure**  
**6 nationalities represented**  
**1 woman**

# 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

# 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 March 2026

### Melanie Maas-Brunner

- › German national
  - › Non-executive
  - › First elected in 2025
- Committee - TBC March 2026



### 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-chairman**
- › 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**  
**5.3 years average tenure**  
**7 nationalities represented**  
**3 women**

**All board members re-elected on an annual basis**

Our strategy

# 2030 strategy

Driving sustainable growth with customers

Givaudan  
Human by nature

# 2030 strategy

## Why

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



## 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

# Our growth drivers



## Extend **customer** reach

Inspire our customers and continue extending our market reach to fast growing customer segments.



## Deepen **geographical** presence

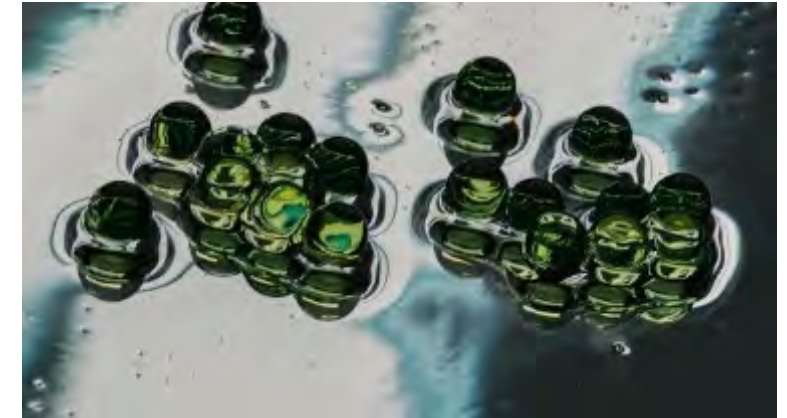
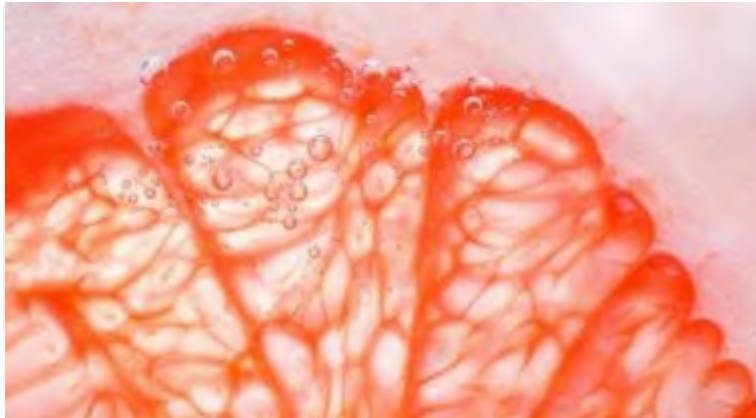
Intensify our presence in high growth markets and amplify our investments in our established markets.



## Expand **categories** and **portfolio**

Elevate our core capabilities and selectively expand in high value-added adjacencies, such as beauty and pet food, in line with our purpose and our financial profile.

# Innovating for differentiating solutions



## Leading portfolio

Create iconic solutions that consumers love and that stand the test of time. Strengthen our palette while advancing our sustainability profile, build on our dynamic scientific foundation, and expand through acquisitions to further strengthen our market leadership.

## Consumer-relevant benefits

Amplify the emotional benefits of our offerings and continue to build holistic solutions for beauty, health, wellness and nutrition to ensure that more people will enjoy happier, healthier lives through our creations.

## Differentiating technologies

Develop new sustainable conversion technology, green chemistry, biotechnology, and botanical extraction. Maximise the impact of our data and AI capabilities across our value chain, from innovation and consumer understanding to production and supply.

# Delivering value with excellence and agility



## Differentiating digital solutions

Focus our digital initiatives where they deliver the most value: consumer insights, tailored customer experience, product superiority, and agility and resilience in operations.

## Sustainable and competitive operations

Invest in the next generation of operations to deliver a competitive, reliable product supply and a faster time to market, while continuing to prioritise safety, environmental protection, and sustainability.

## Resilient and effective supply chain

Equip our supply chain to effectively and flexibly manage the ever-increasing complexity and risks, ensuring resilient business performance and positioning our robust supply chain as a competitive advantage.

# Caring for people, nature and communities



## Belonging together

Foster inclusion, increase transparency, and simplify processes for a better employee experience, strengthening Givaudan as the top choice for talent and a place where we all love to be and grow.

## Growing together

Build winning teams and create personal career growth opportunities by enhancing leadership and management capabilities and investing in skills and expertise, digital adoption and literacy.

## Safe together

Achieve best-in-class environment, health and safety by cultivating a culture of care, increasing personal accountability, ensuring compliance, and proactively managing EHS risks.

## Sustainable together

Leverage sustainability to win more and defend existing business, co-develop more sustainable portfolios, and benefit nature and communities through partnerships across our supply chains.

Our purpose

Why we do it

Givaudan

A woman with dark, curly hair is looking directly at the camera. She is wearing a light-colored, long-sleeved shirt with a small red floral pattern on the chest. The background is a soft-focus field of tall, golden-brown grasses under a clear blue sky.

Our purpose

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

# Our purpose ambitions

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

## 2030

## Specific future focus

### Nature

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

#### Climate:

- We will reduce scope 1+2+3 GHG emissions in line with the SBTi Net Zero Standard trajectory

#### Biodiversity:

- To contribute to protecting and regenerating biodiversity:
  - We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion
  - We will source our key raw materials from supply chains engaged in Regenerative Agriculture

### 2045

#### Climate:

- We will reach net-zero GHG emissions across our value chain

### People

Let's imagine together that Givaudan is a place where we all love to be and grow

- 50% of our senior leaders will be women
- Our employees consistently rank Givaudan among the top companies for inclusion and wellbeing\*

### 2035

- We will reduce our total recordable case rate by 50% from our 2023 baseline

### Communities

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

- We will source all materials and services in a way that protects people and the environment: 100% sourced responsibly\*\*
- We will improve the lives of millions of people in communities where we source and operate

\*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.

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

# Bringing our purpose to life

## Nature

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



### Climate

We will reach net-zero greenhouse gas (GHG) emissions across our value chain by 2045.



### Water

Acting as a role model in water stewardship while contributing to SDGs 6, Clean Water and Sanitation for All and 12, Responsible Consumption and Production.



### Waste and plastics

We will reach zero operational waste directed to landfill for all manufacturing sites by 2030.

We will decrease our operational waste for disposal intensity by 15% by 2030 (baseline 2020).

We will achieve 100% plastic circularity by 2030.



### Biodiversity

We will contribute to protecting and regenerating biodiversity by 2030.

We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion.

We will source our key raw materials from supply chains engaged in Regenerative Agriculture.

# Bringing our purpose to life

## People

Let's imagine together that Givaudan is 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.

# Bringing our purpose to life

## Communities

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



### 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.

Growth and value creation

# Our performance



Our performance

**Committed to growth  
and value creation**

Givaudan

# 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.

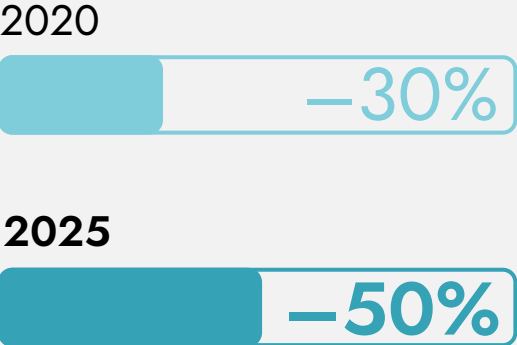
\*\* (FCF) Free cash flow refers to operating cash flow after net investments, interest paid, lease payments, and purchase and sale of own equity instruments.

# Non-financial performance

## Key progress and commitments

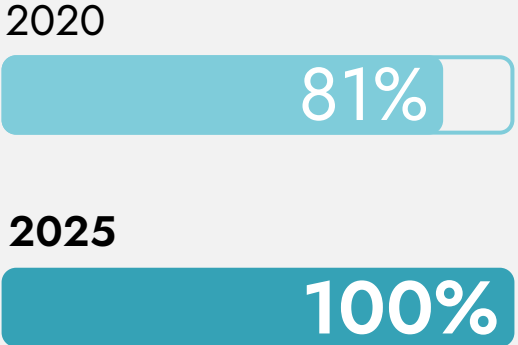
### GHG emissions scope 1+2 since 2015

Helping us reach our net zero ambition



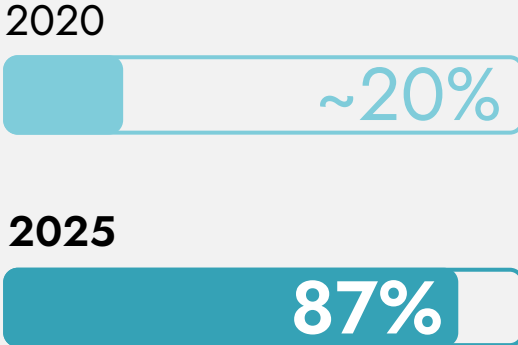
### Purchased renewable electricity

Reaching our 2025 target in advance



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

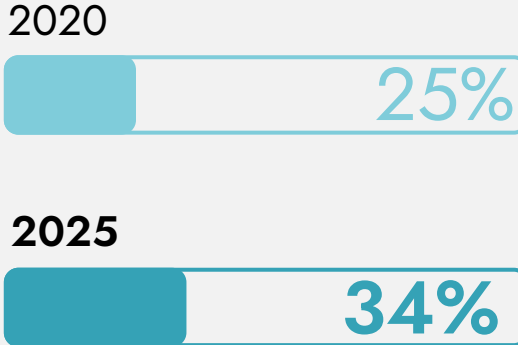
Delivering on our ambition to source all materials and services responsibly by 2030



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

### Women in senior management

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



# 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.

### 2025 Full year results – Performance highlights

**7,472**

million CHF  
Group sales

**1,807**

million CHF  
EBITDA

**24.2%**

comparable  
EBITDA  
margin

**1,071**

million CHF  
net income

**1,053**

million CHF  
FCF  
14.1% of sales

### 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](#)

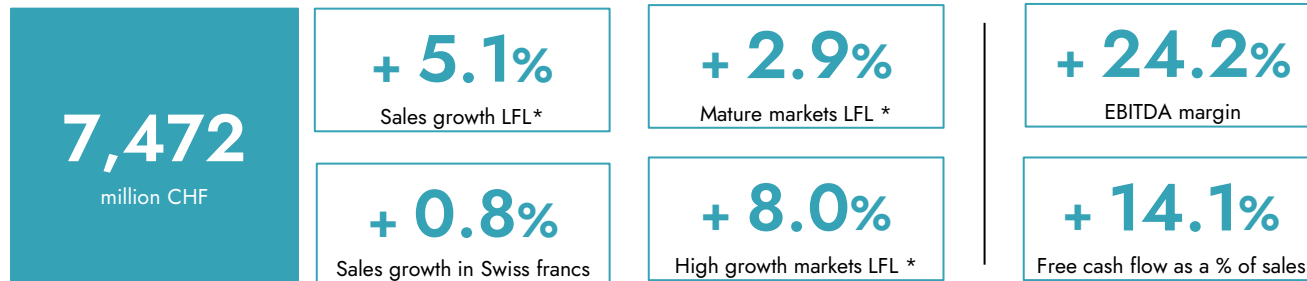
# Strong Financial Performance

“We are very pleased with our strong financial performance in 2025, which has been achieved against very strong prior year comparables and in a volatile external environment. Furthermore, we are very proud of our results over the five-year strategic planning period 2021-2025 where, once again, we have delivered on all of our financial ambitions. These industry leading results are a strong testament to the unique position of Givaudan in supporting the growth of our customers across our business and to our Givaudan colleagues for their passion and dedication in consistently delivering excellent results.”

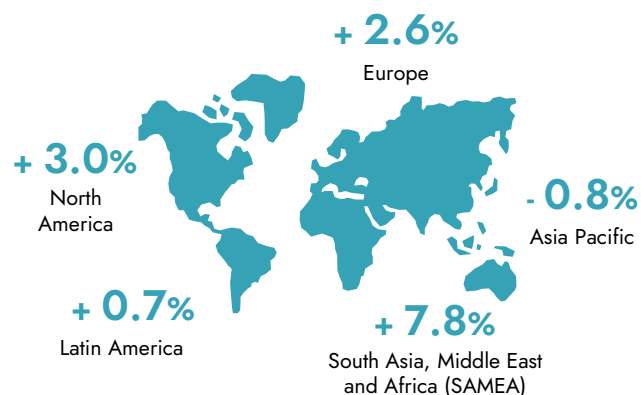
Gilles Andrier, CEO

Givaudan

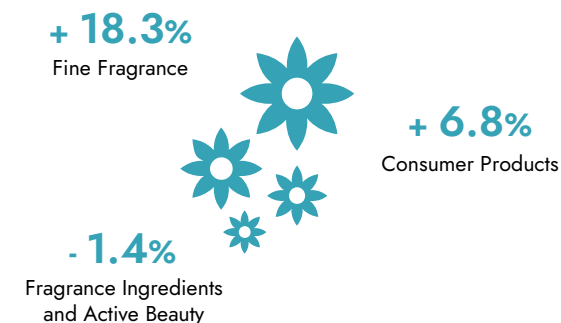
## 2025 Full year results



### Taste & Wellbeing sales



### Fragrance & Beauty sales



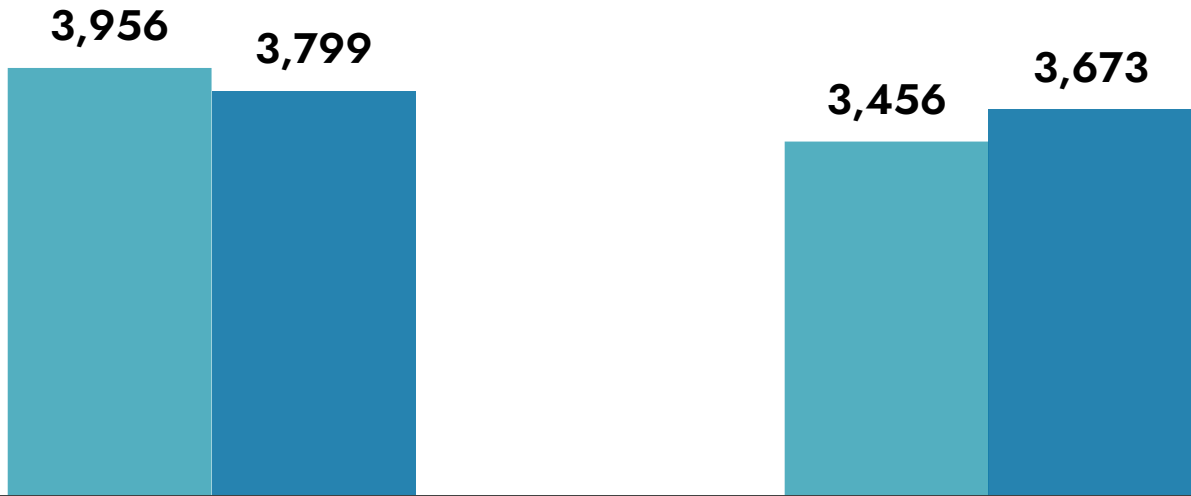
\* Like-for-like excludes the impact of currency, acquisitions and disposals.

# Sales evolution by market

## Consistent strong performance in high growth markets

In CHF million

■ FY 2024 ■ FY 2025



MATURE

**3,799** million CHF **+2.4%** LFL\*

HIGH GROWTH

**3,673** million CHF **+8.0%** LFL\*

MATURE

HIGH GROWTH

53% 51%  
2.4%  
6.4%

47% 49%  
8.0%  
19.5%

% of total sales  
% 2025 growth on LFL\* basis  
% 2024 growth on LFL\* basis

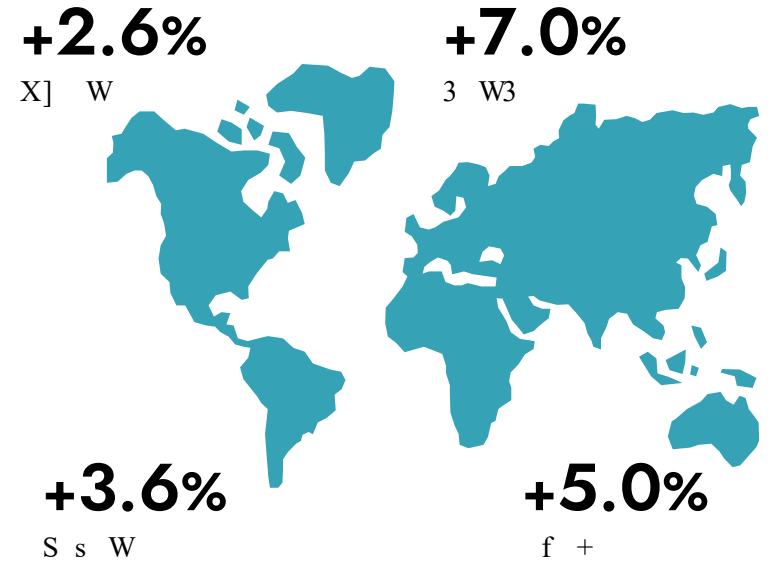
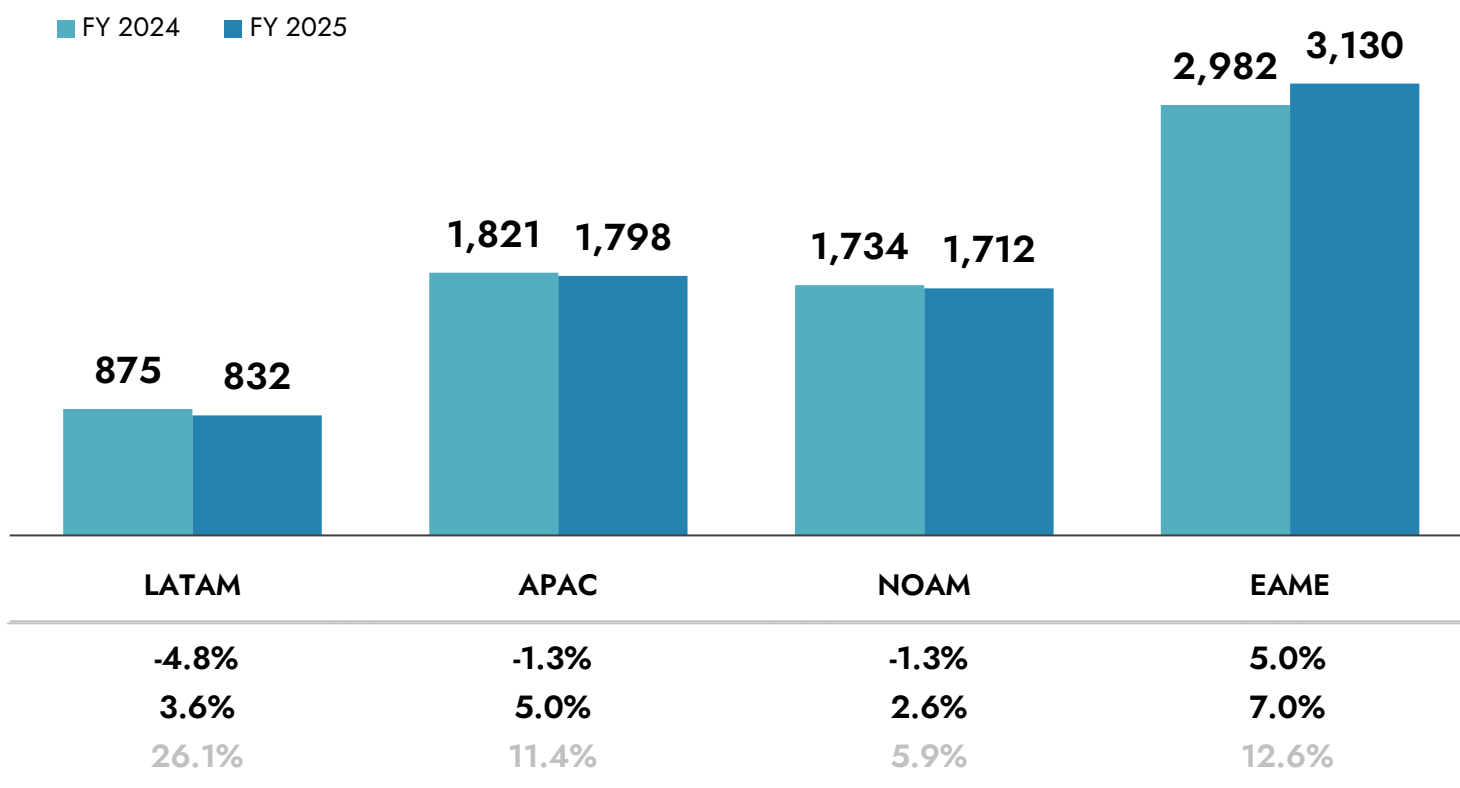
\*LFL = Like-for-like: excludes the impact of currency, acquisitions and disposals

# Sales evolution by region

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

In CHF million

■ FY 2024 ■ FY 2025

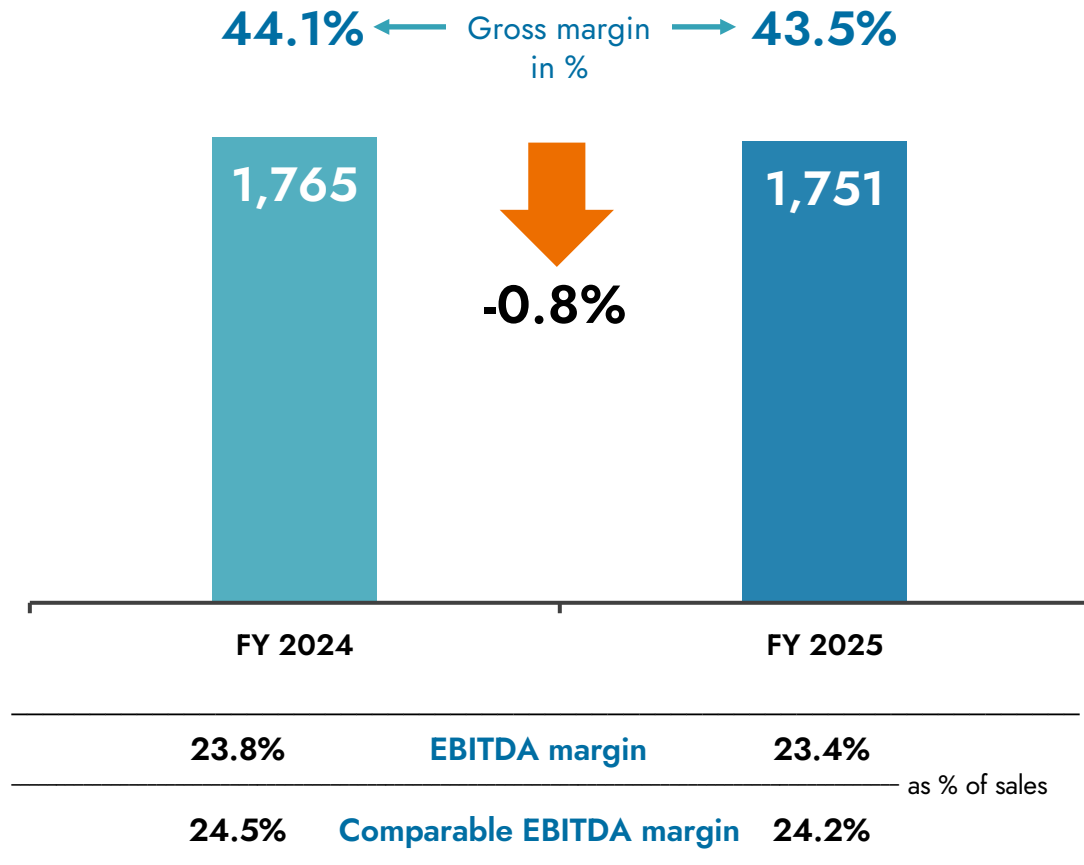


% 2025 growth in CHF  
 % 2025 growth on LFL\* basis  
 % 2024 growth on LFL\* basis

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

# 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

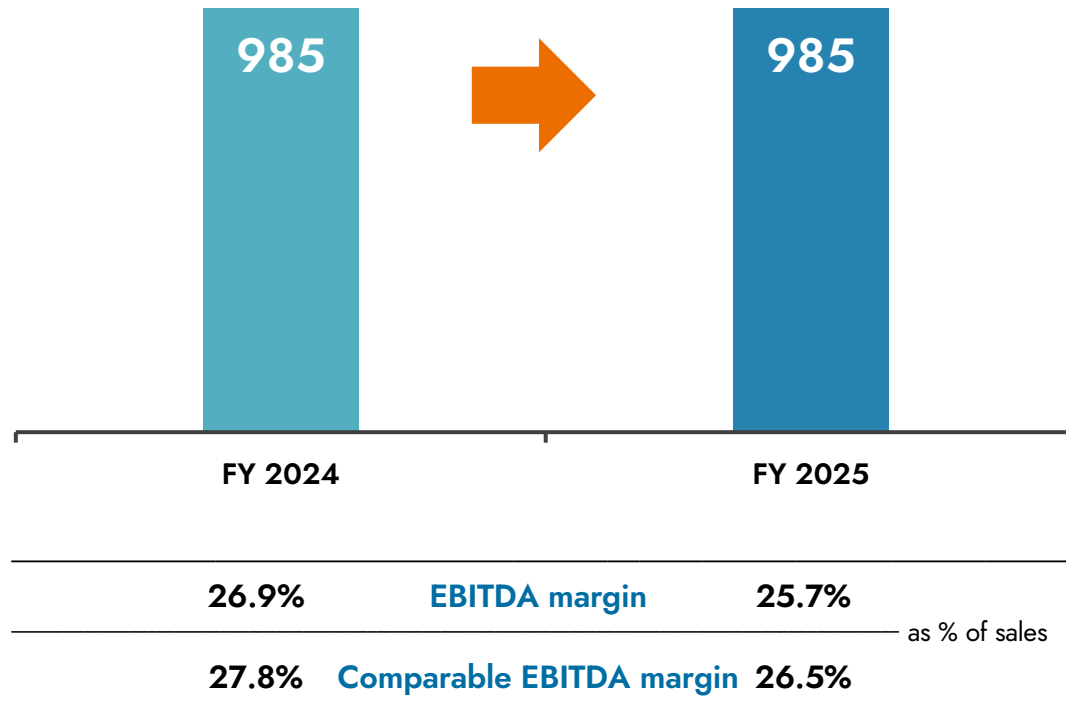
**EBITDA margin** of **23.4%** compared to 23.8% in 2024

**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

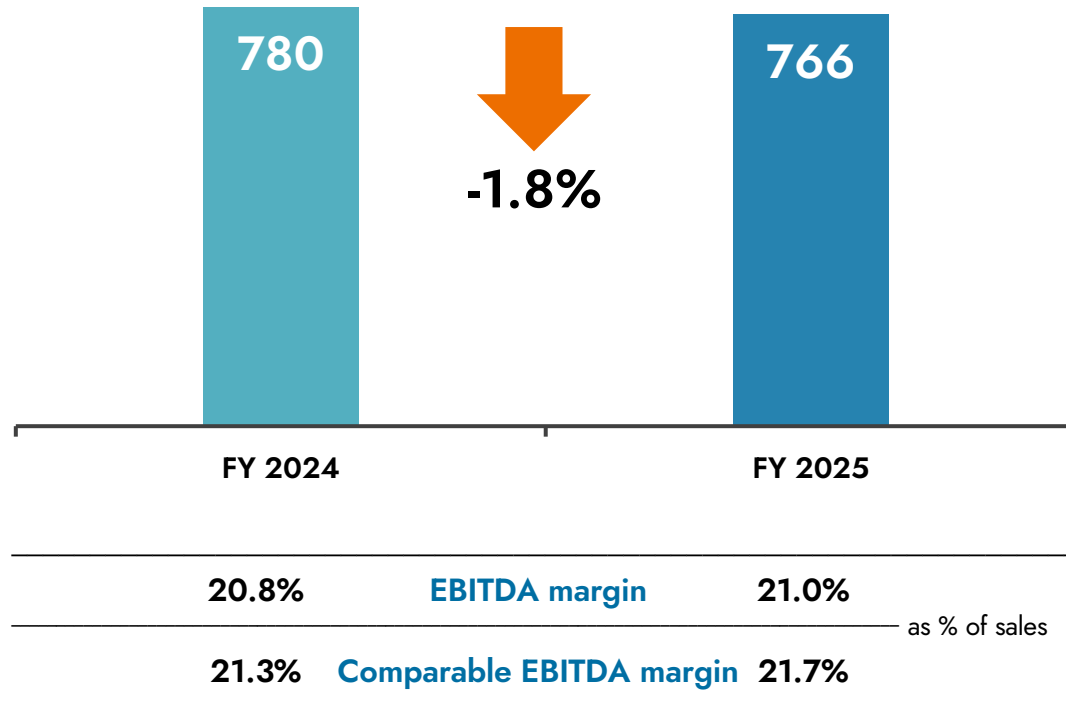
**EBITDA margin** of **25.7%** compared to 26.9% in 2024

**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

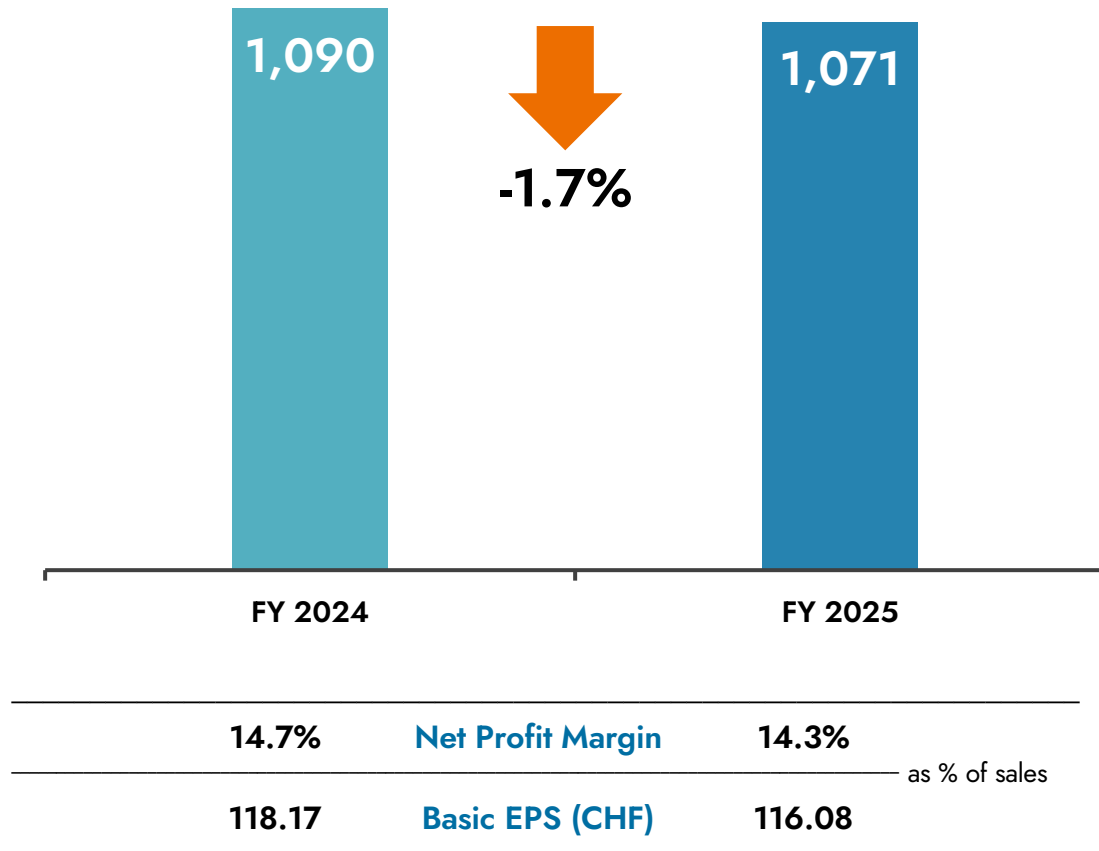
**EBITDA margin** of **21.0%** compared to 20.8% in 2024

**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

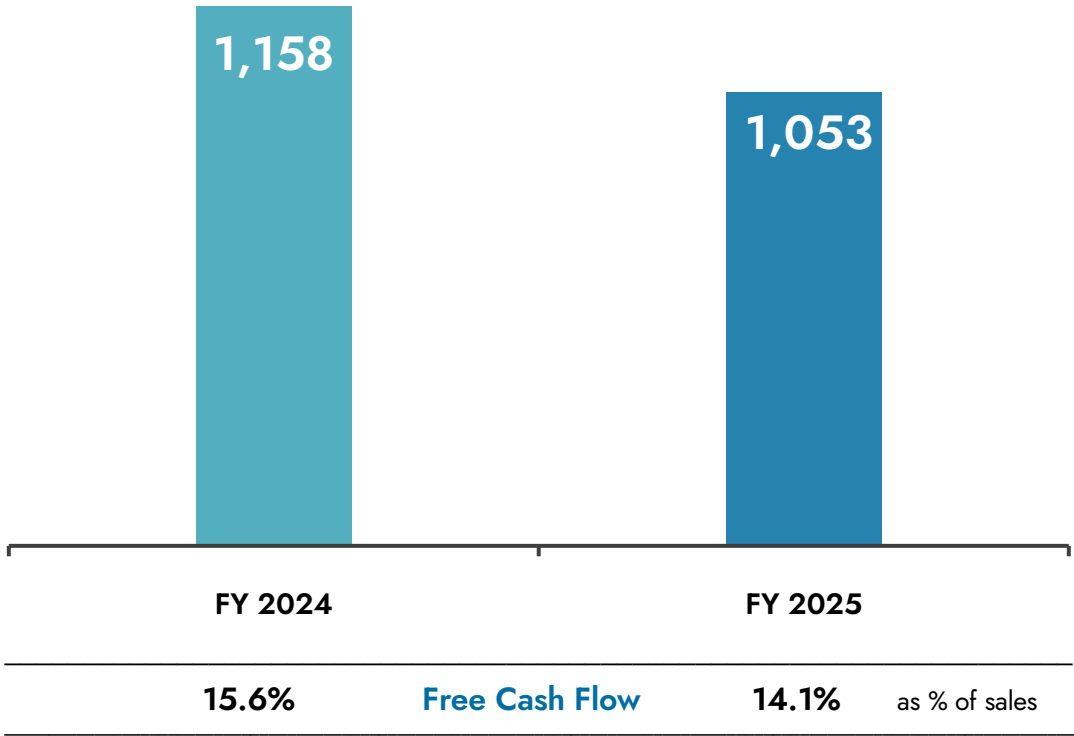
**Effective tax rate** of **18%** compared to 17% in 2024

**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**

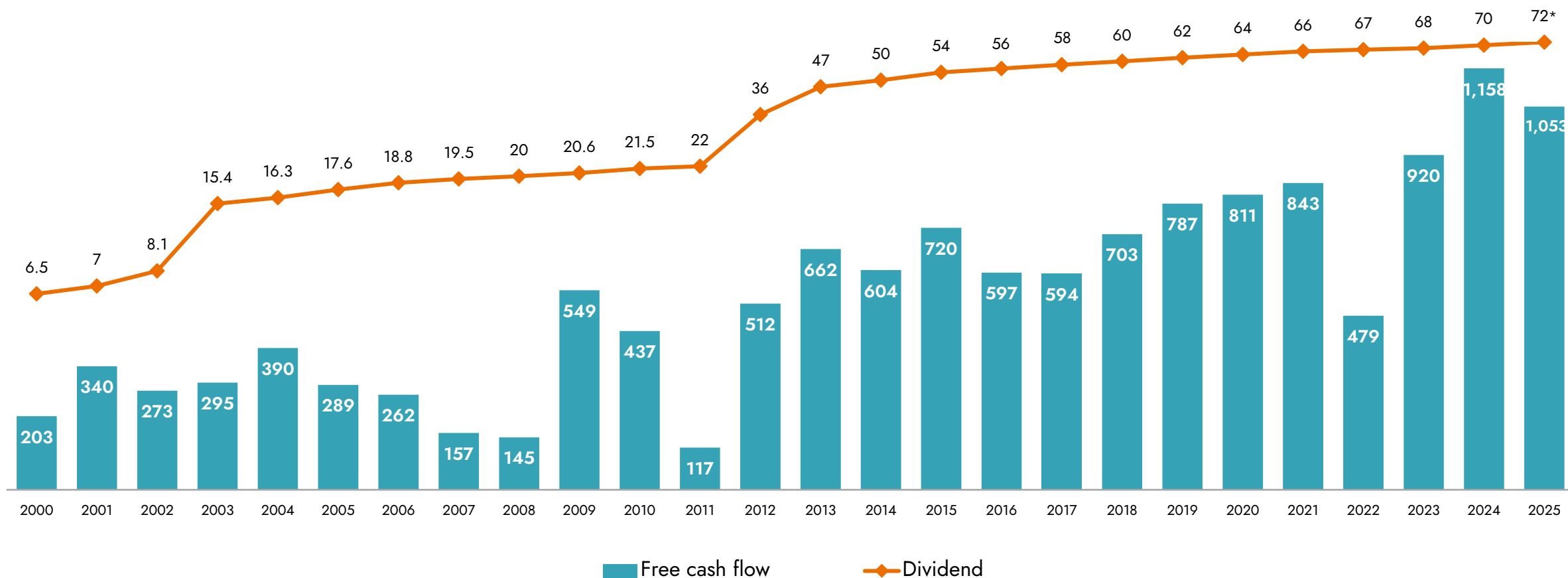
compared to CHF 280 million in 2024, or 3.8% of sales in 2025, the same level as in 2024

**Net working capital** of **22.0%**

of sales compared to 23.4% in 2024

# Dividend per share

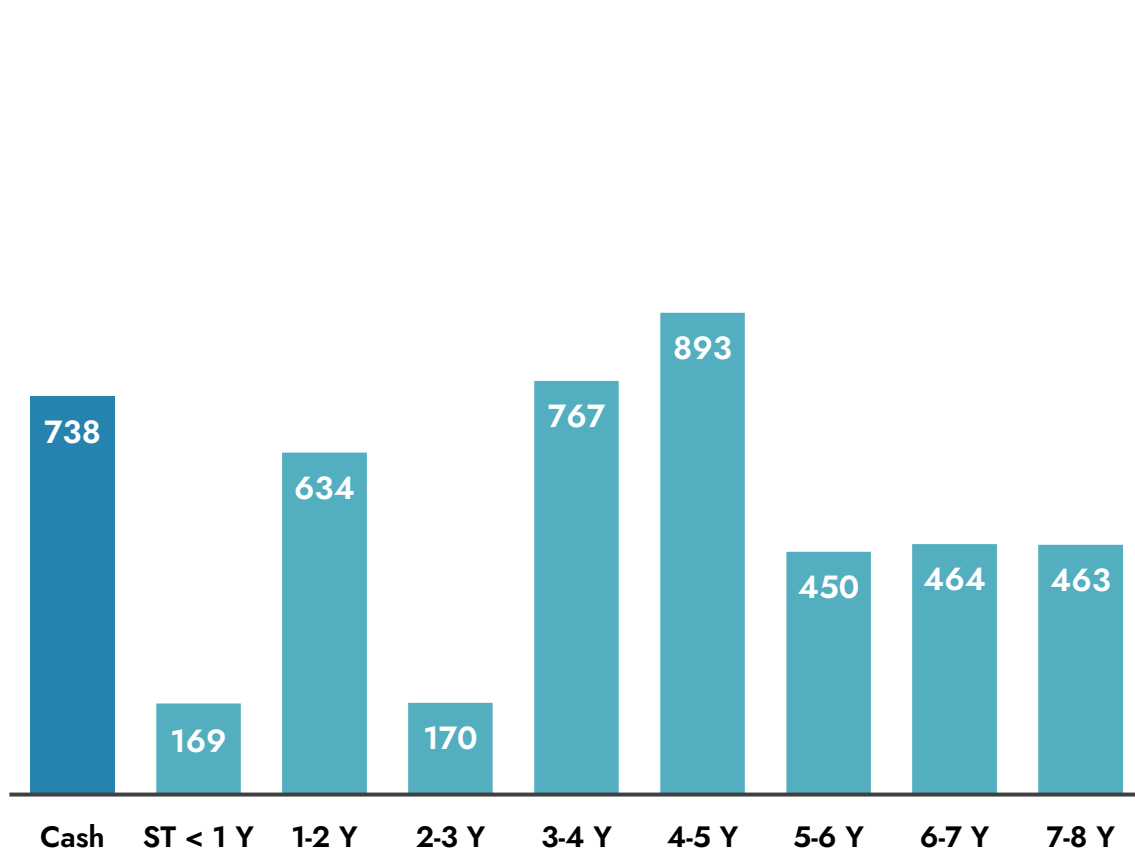
Increasing 2.9% over 2025, the 25<sup>th</sup> consecutive increase



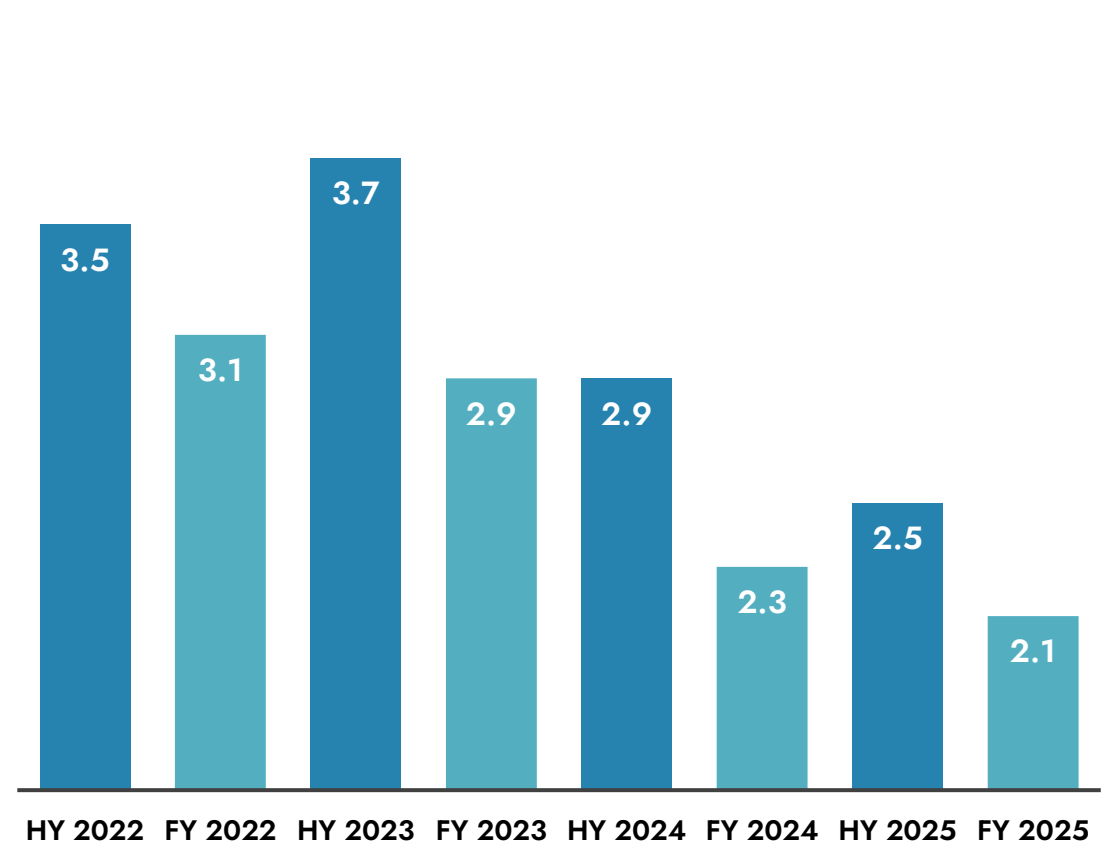
\* Subject to approval by the shareholders at the AGM in March 2026

# Balanced debt structure and continued leverage improvement

## DEBT MATURITIES



## NET DEBT TO EBITDA



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

# 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

January 2025

# For further information

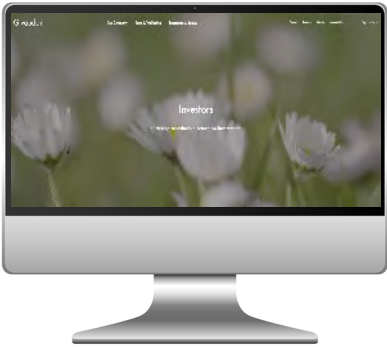
2025 reporting suite

Givaudan  
Human by nature

# Where to find more information

## Reporting suite

[givaudan.com/investors](https://givaudan.com/investors)



[givaudan.com/sustainability](https://givaudan.com/sustainability)



📄 2025 Integrated Report



📄 2025 Governance, Compensation and Financial Report

📄 2025 Digital Integrated Report



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