

February 2026

Investor Presentation

Givaudan
Human by nature

Our story, by Givaudan

Who we are

Givaudan

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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

Our story, by Givaudan

What we do

Givaudan

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What we do - our business activities

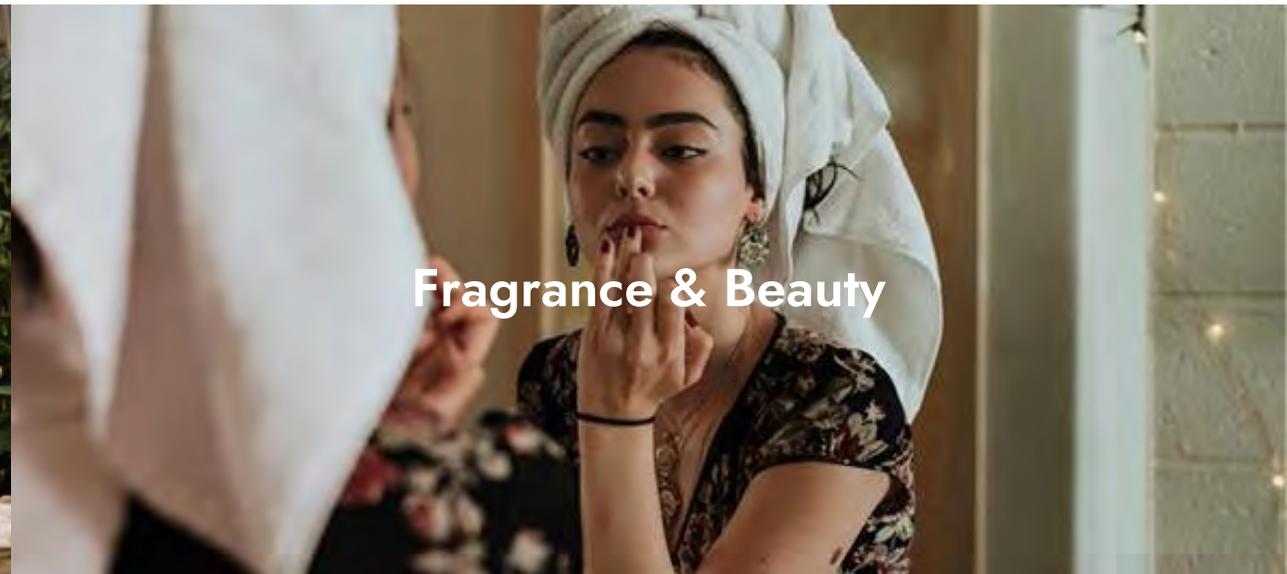
Evolving customer needs

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

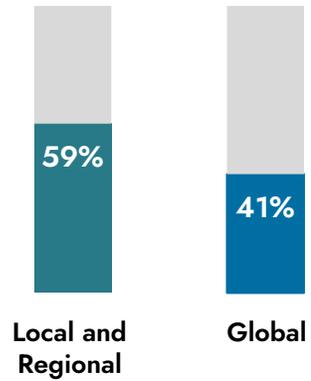


Fragrance & Beauty

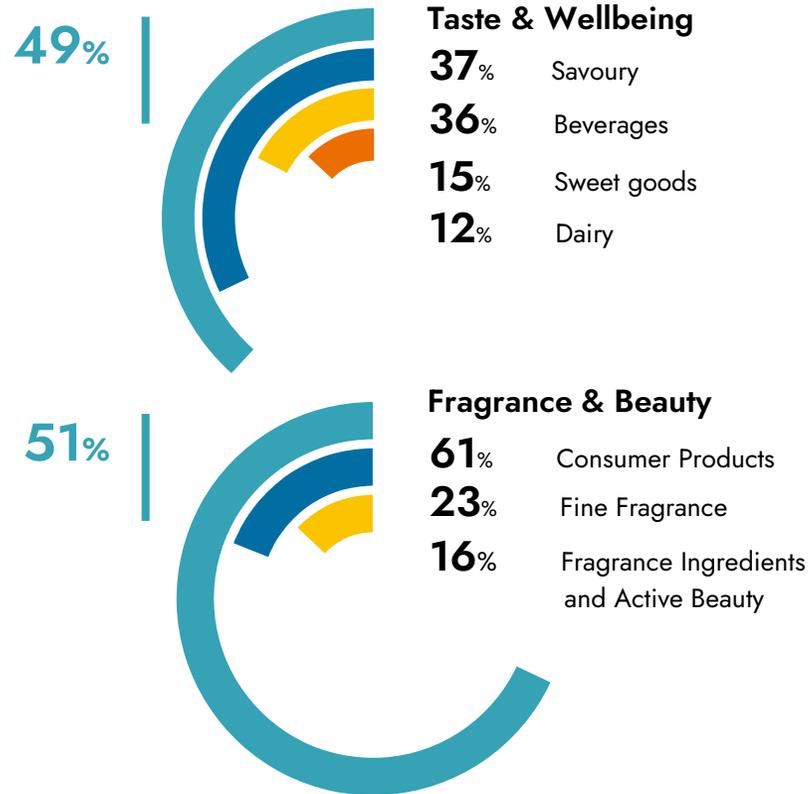
What we do

A naturally-hedged portfolio

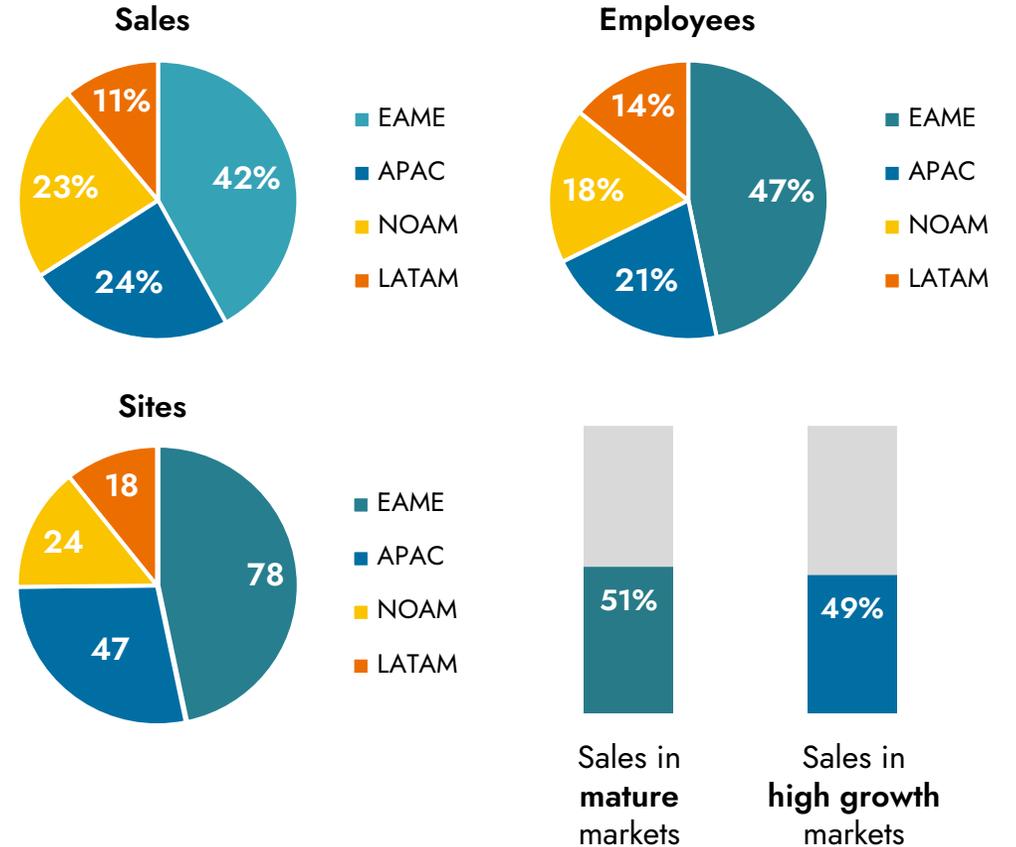
Customers



Products



Geography



All figures as of 31.12.2025

2026 - Investor presentation – March 2026

Givaudan

Our business activities

Taste & Wellbeing

Shaping the future of food

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

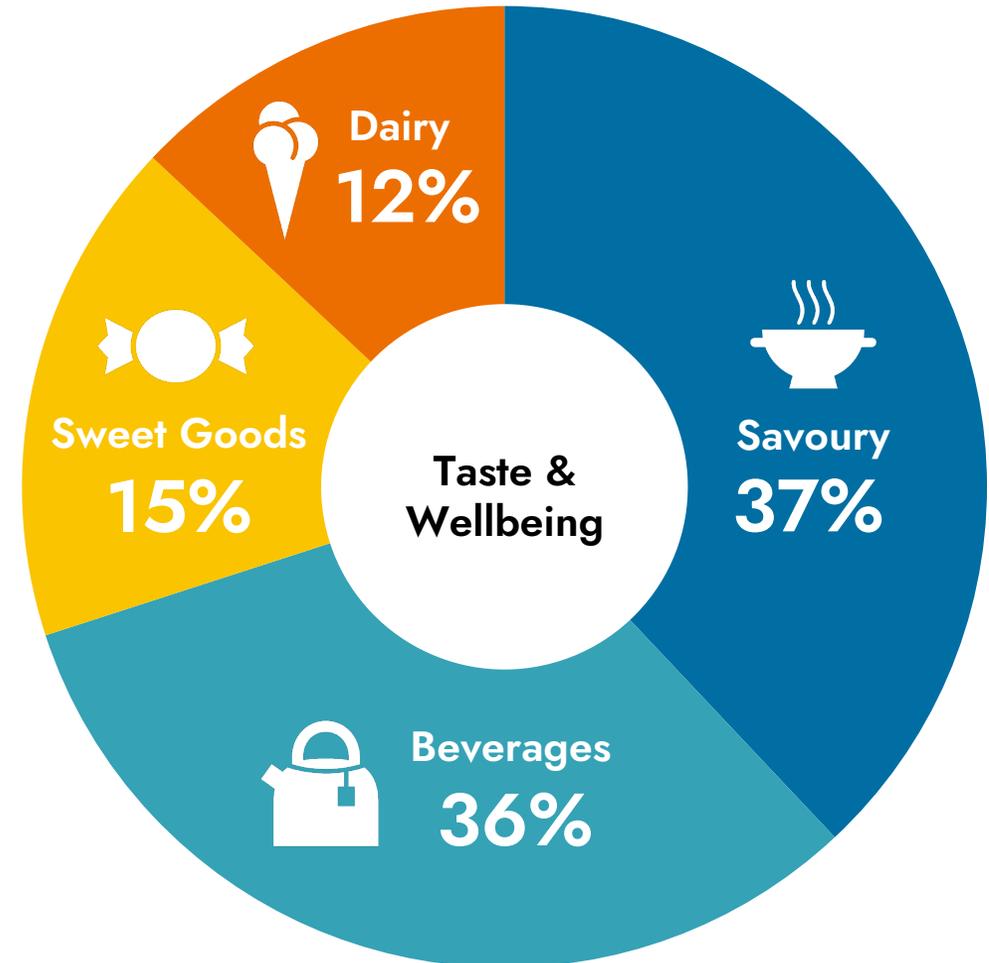
- Soft drinks
- Fruit juices
- Instant beverages

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

Our business activities – Fragrance & Beauty

Transforming how beauty is made

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

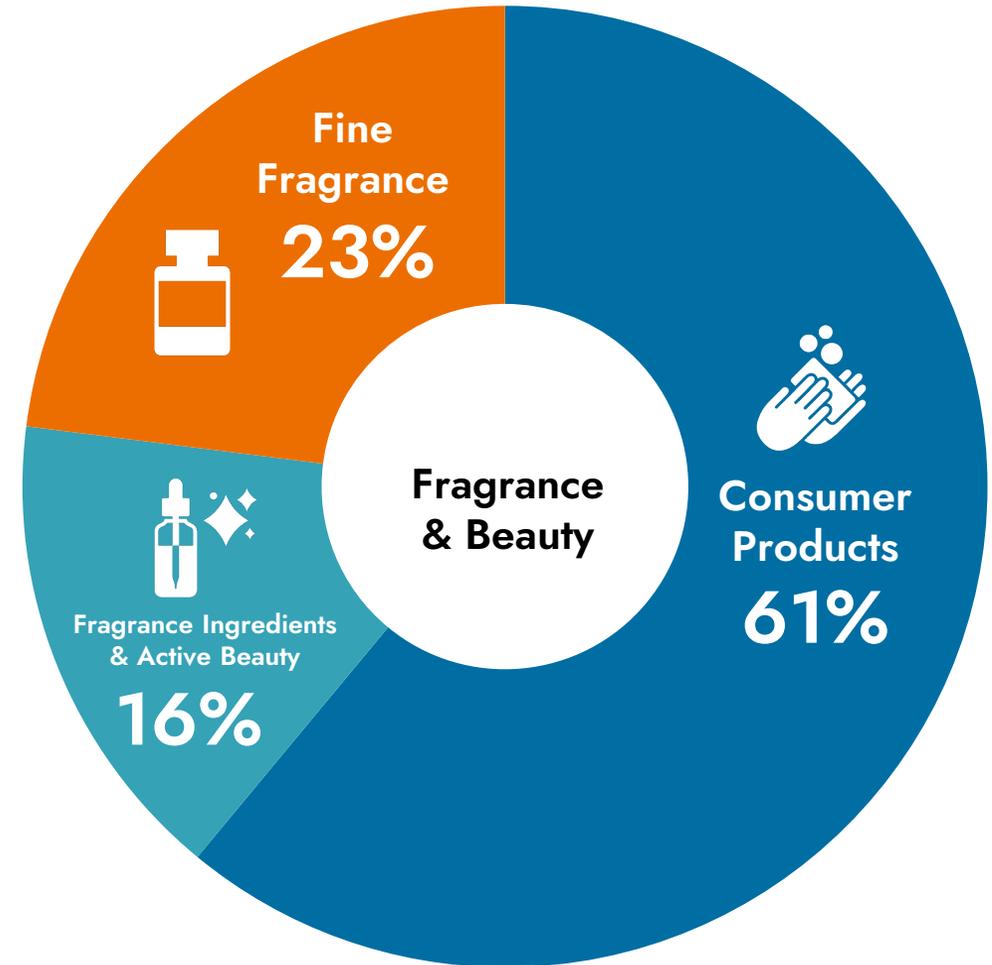
Consumer products

- 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

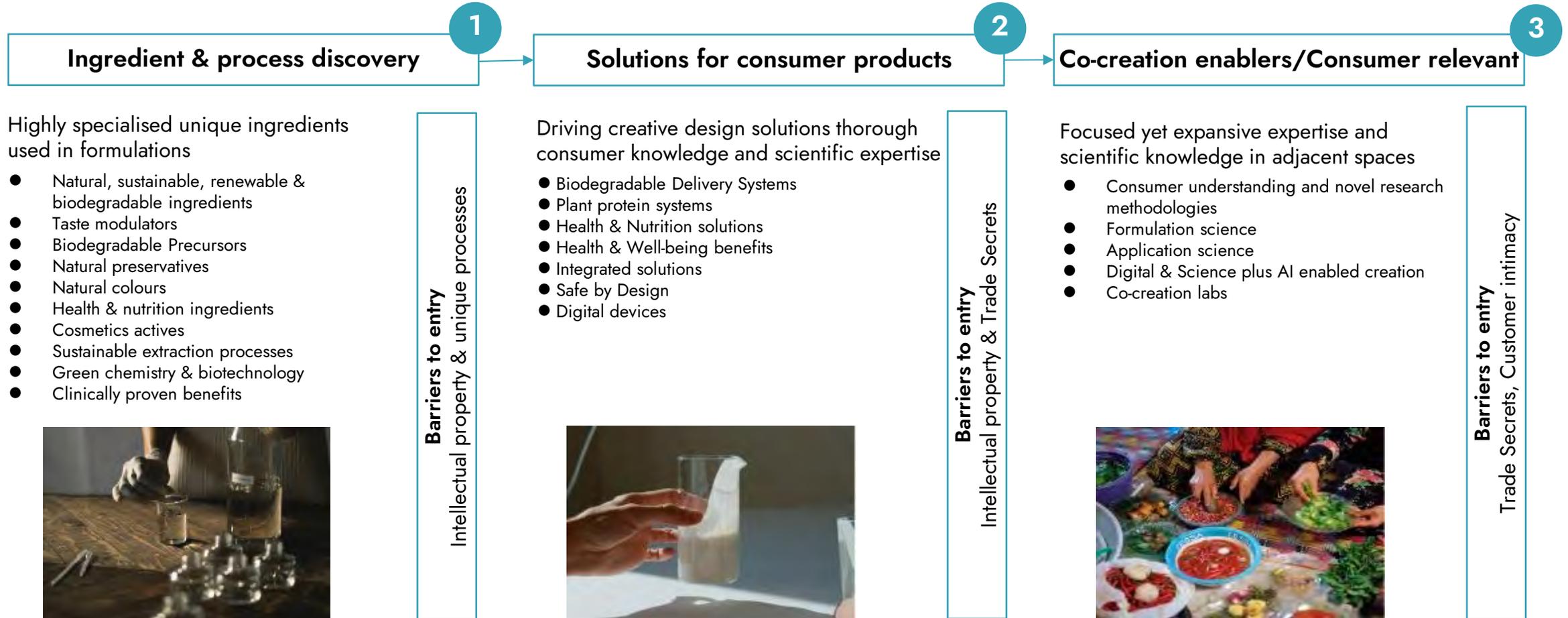


> 5,000
Active patents



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.



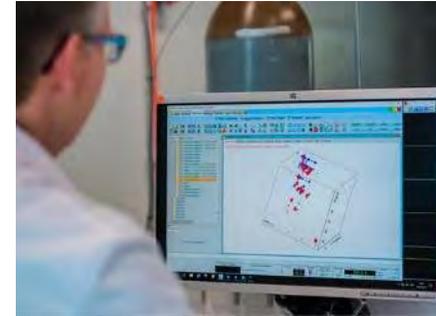
Consumer and customer foresight

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.

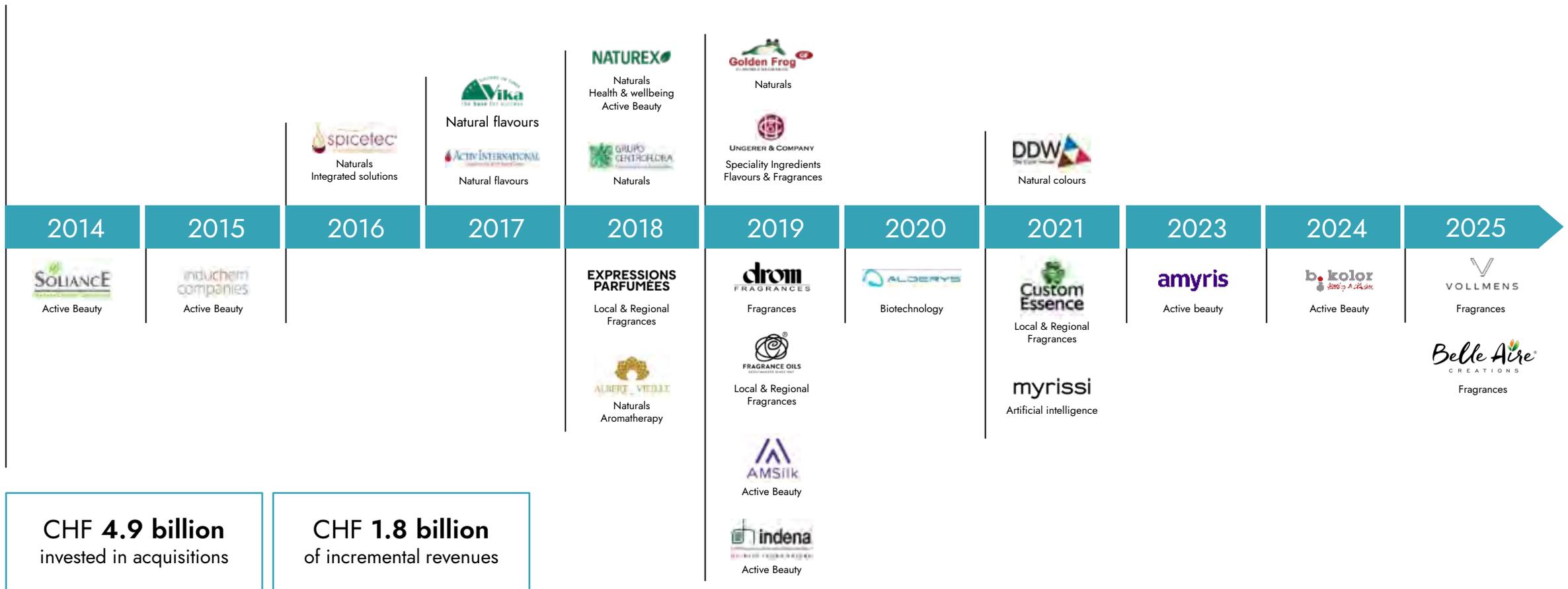
Track biodiversity impact, carbon footprint, water waste thanks to this traceability.

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

Christian Stammkoetter

Chief Executive Officer

- › German national
- › Appointed in March 2026



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
- **Compensation** of the Executive Committee is **subject to annual shareholder approval**

7 members
9.6 years average tenure
7 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 Deltene

- 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)

2026 - Investor presentation - March 2026
Compensation of Board of Directors subject to **annual approval by shareholders**

Givaudan

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

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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.

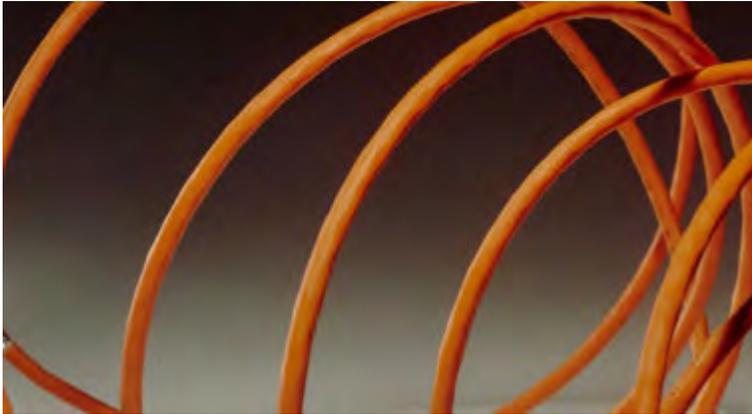
Consumer-relevant benefits

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

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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. The overall mood is peaceful and natural.

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

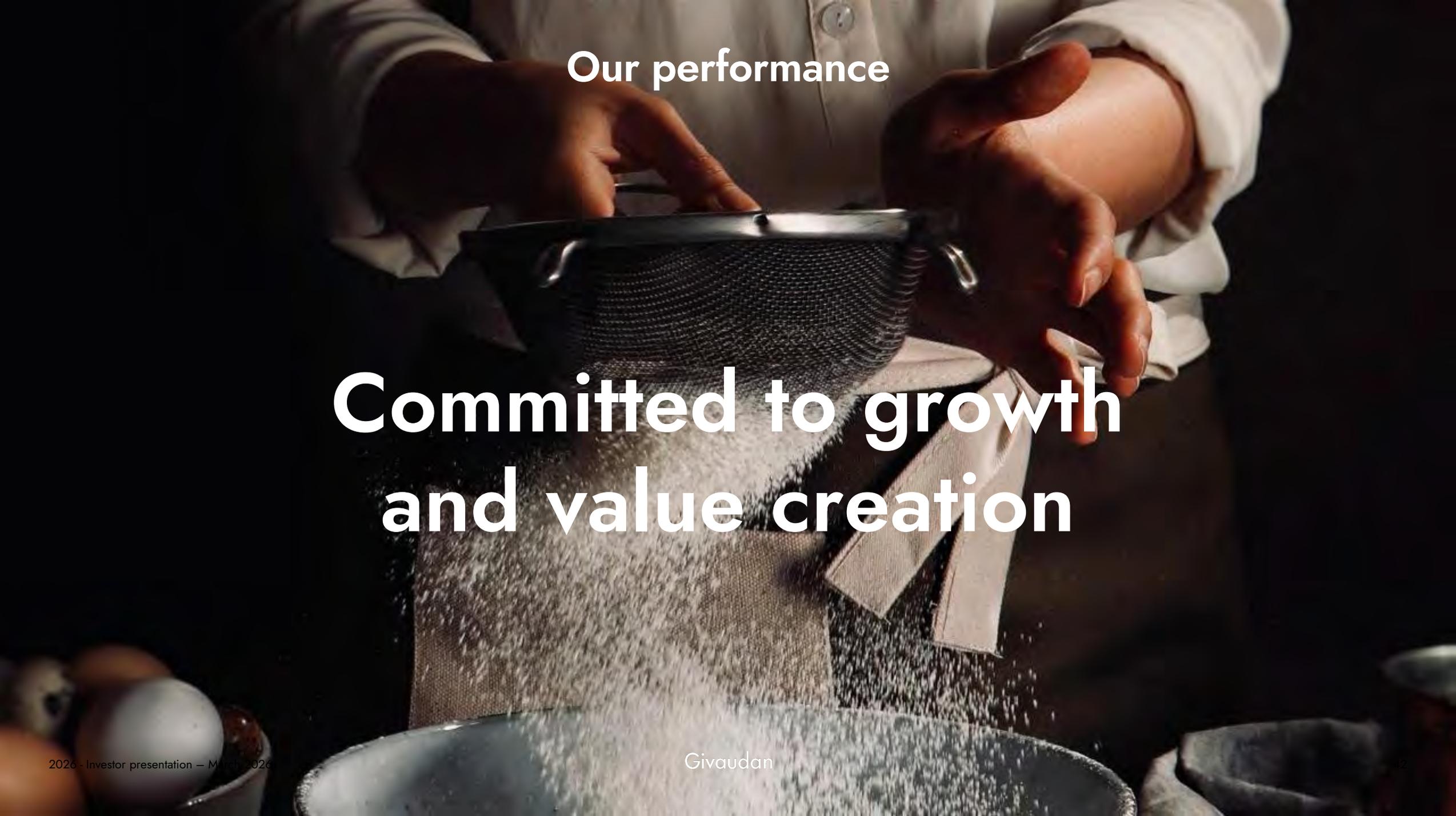
We will **improve the lives of millions of people** in communities where we source and operate.

Growth and value creation

Our performance

Givaudan

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Our performance

**Committed to growth
and value creation**

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

2020



2025



Purchased renewable electricity

Reaching our 2025 target
in advance

2020



2025



% of our naturals raw material portfolio sourced responsibly¹

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

2020



2025



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

2020



2025



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

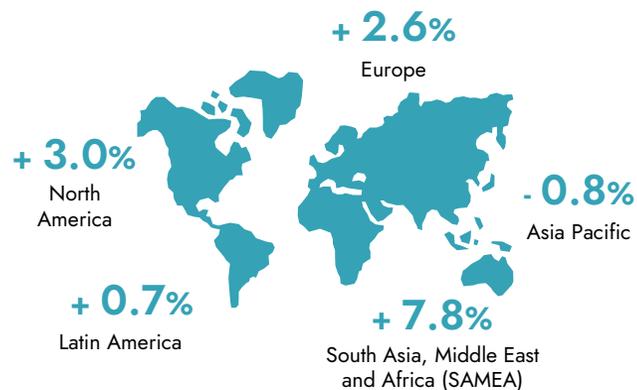
“We are very pleased with our strong financial performance in 2025, which has been achieved against very strong prior year comparables and in a volatile external environment. Furthermore, we are very proud of our results over the five-year strategic planning period 2021-2025 where, once again, we have 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

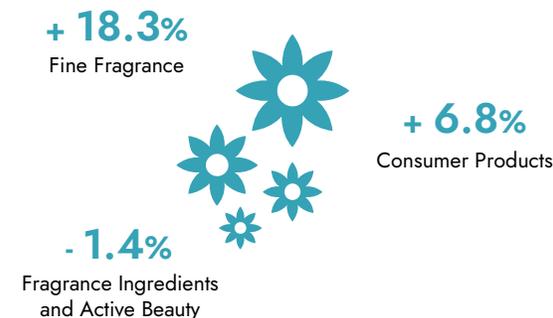
2025 Full year results



Taste & Wellbeing sales



Fragrance & Beauty sales



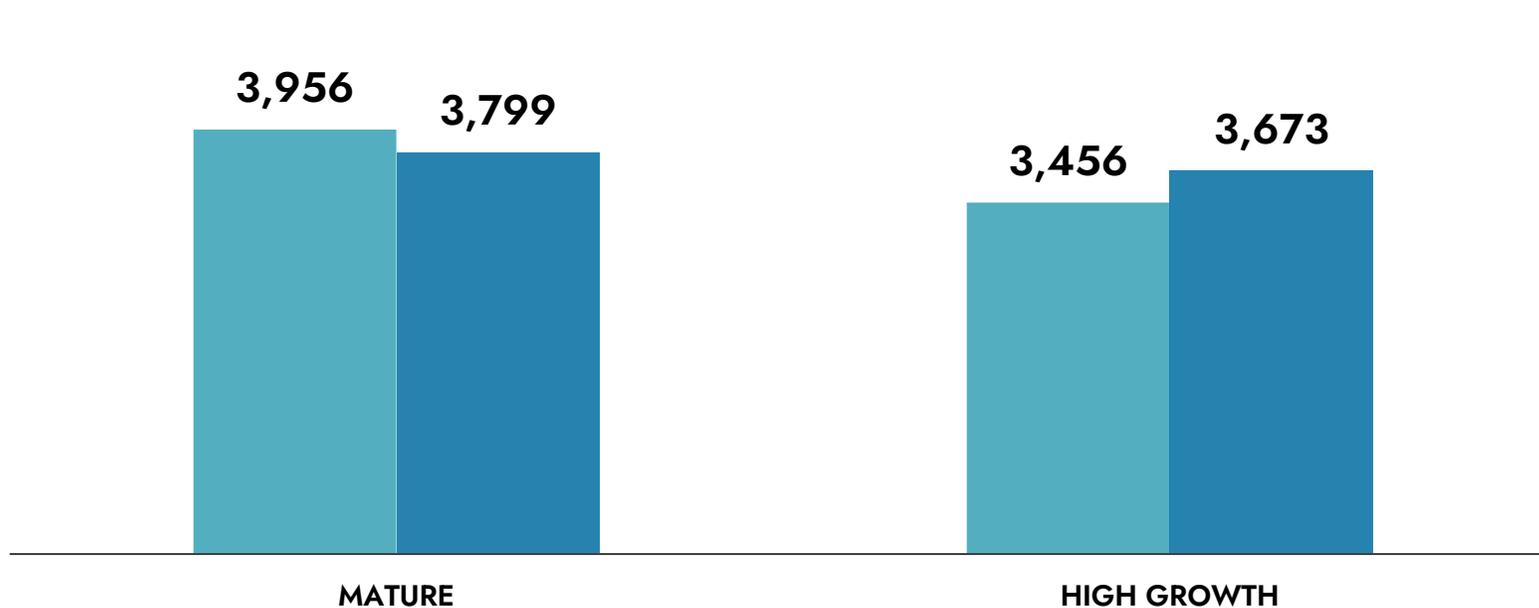
* Like-for-like excludes the impact of currency, acquisitions and disposals.

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*

53%

2.4%

6.4%

51%

47%

8.0%

19.5%

49%

% of total sales

% 2025 growth on LFL* basis

% 2024 growth on LFL* basis

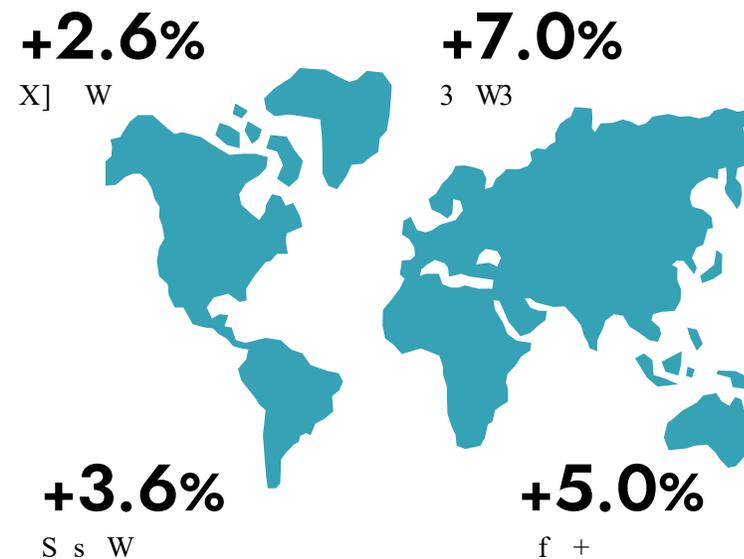
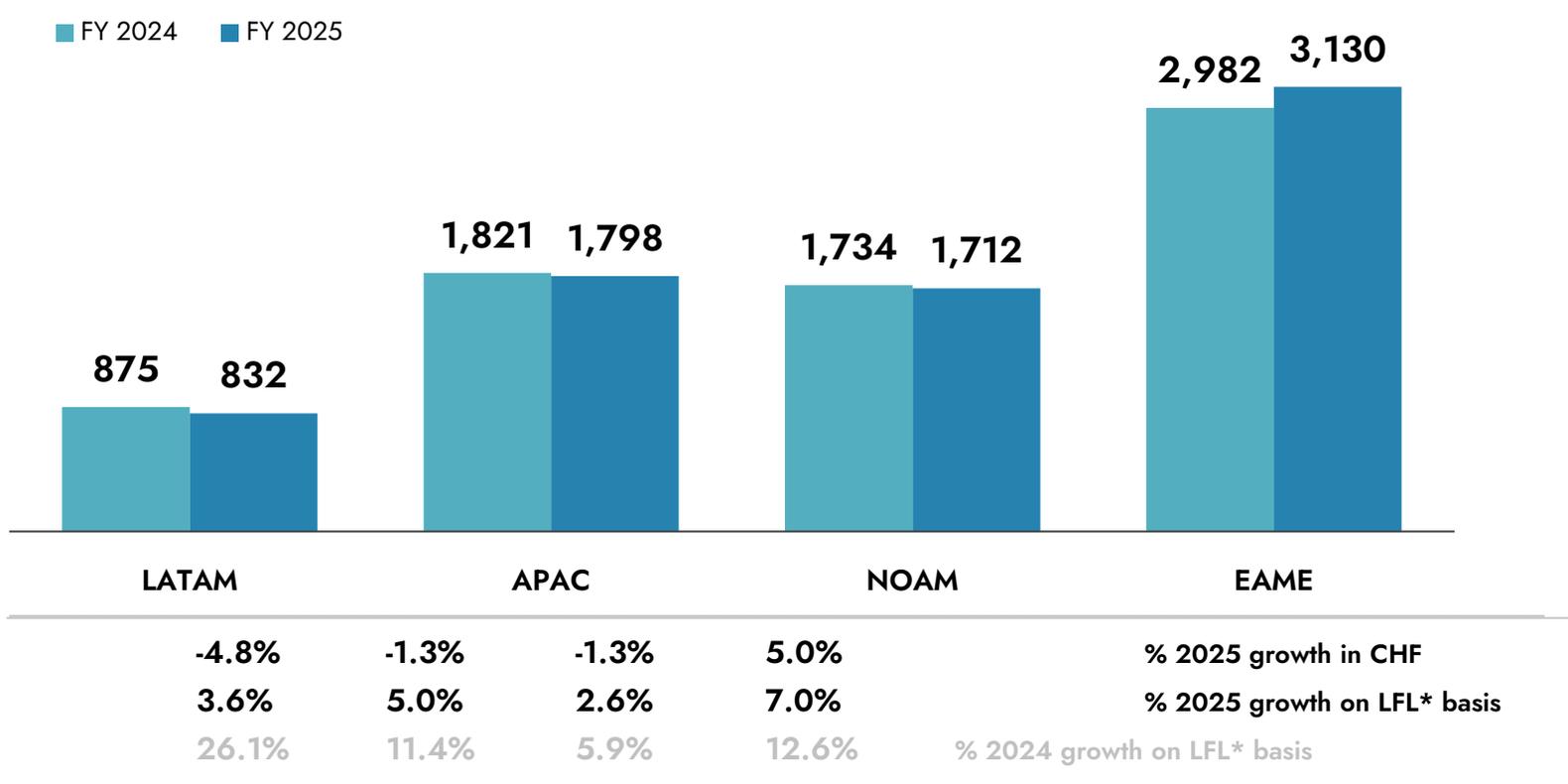
*LFL = Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

All regions contributing to the growth on a LFL* basis

In CHF million

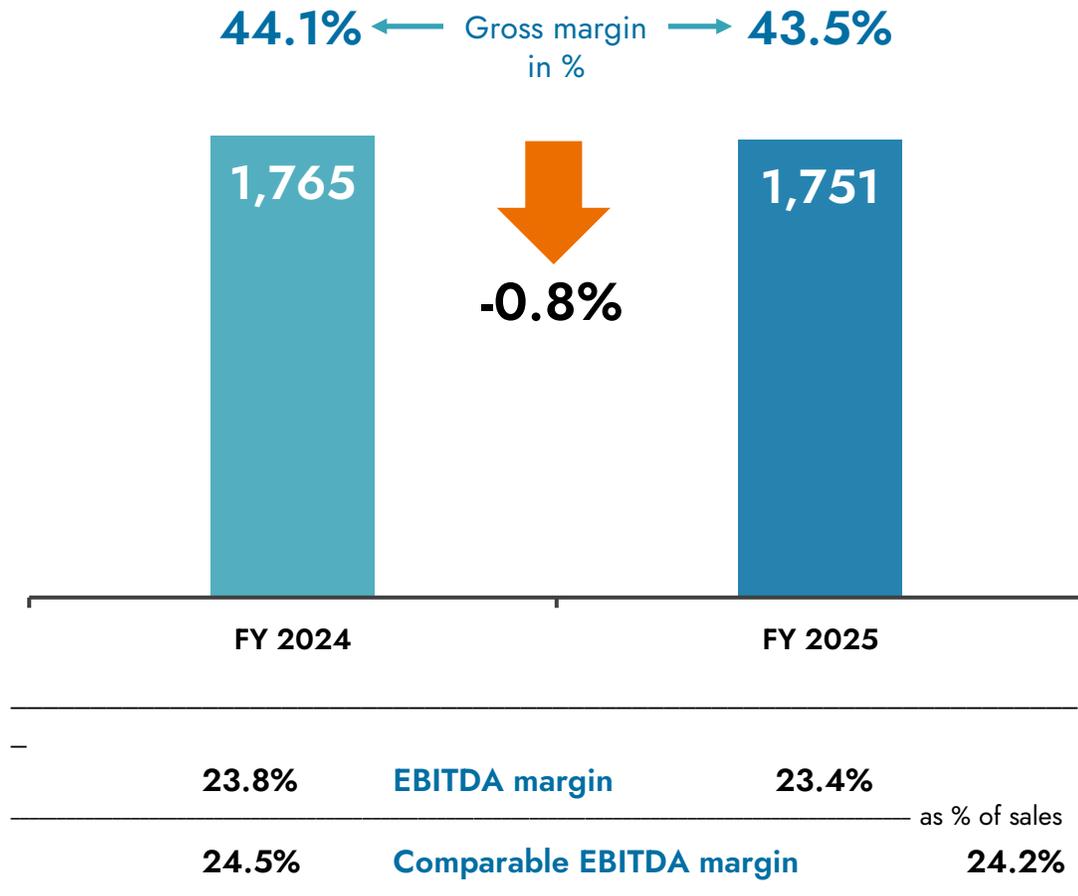
■ FY 2024 ■ FY 2025



* 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

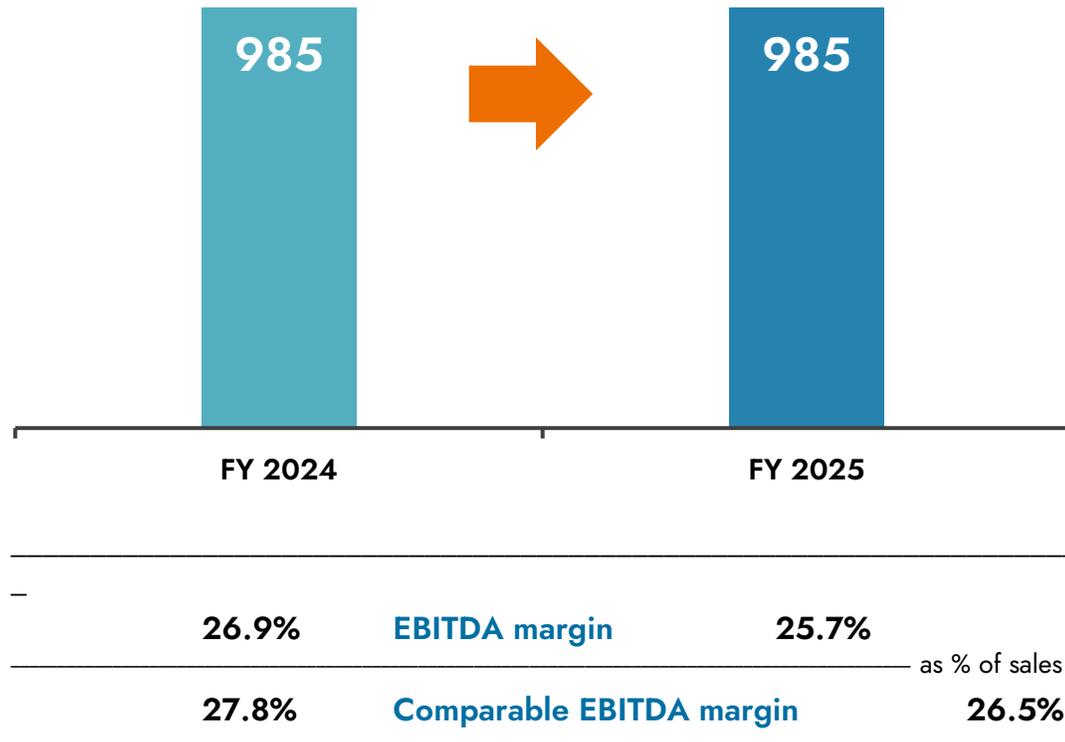
EBITDA margin of **23.4%** compared to 23.8% in 2024

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

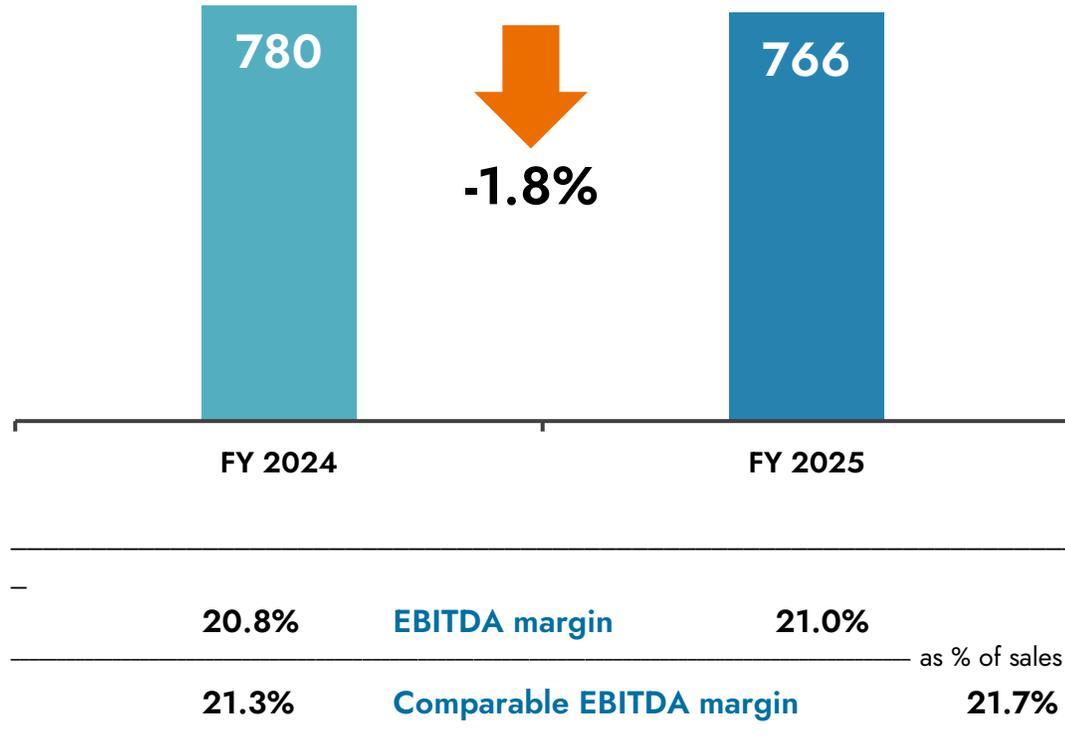
EBITDA margin of **25.7%** compared to 26.9% in 2024

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

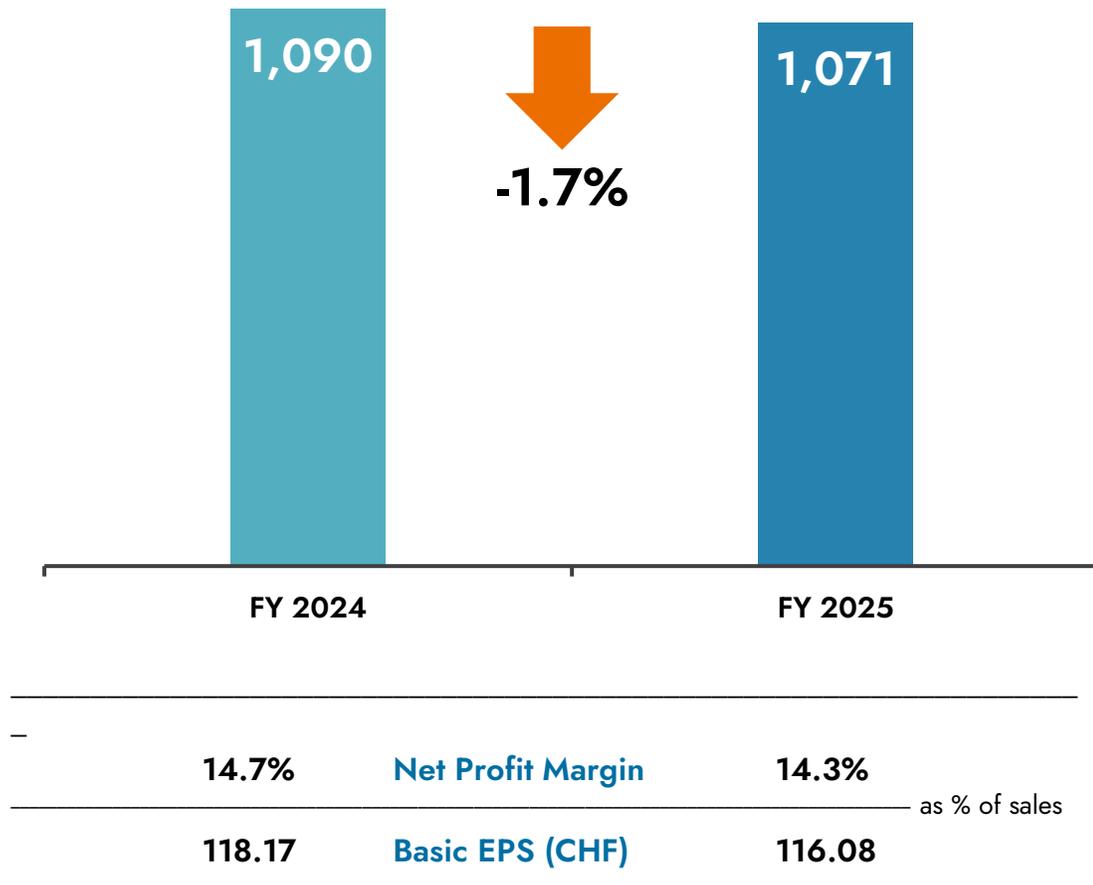
EBITDA margin of **21.0%** compared to 20.8% in 2024

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

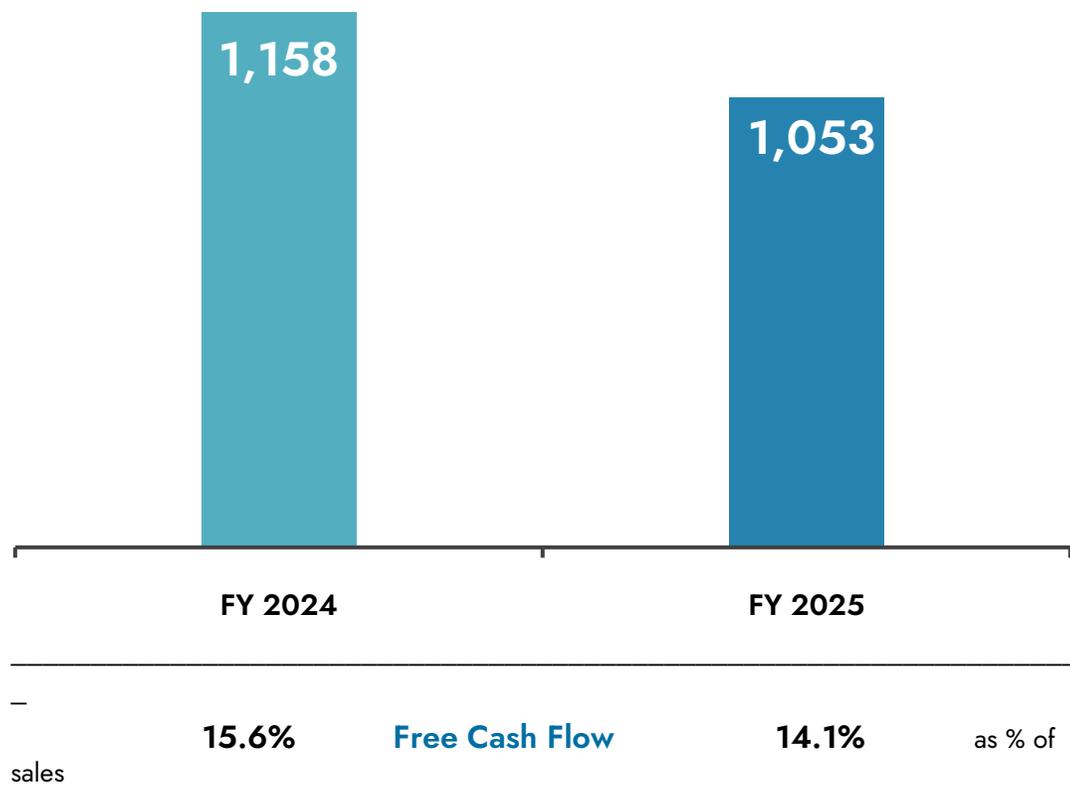
Effective tax rate of **18%** compared to 17% in 2024

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**

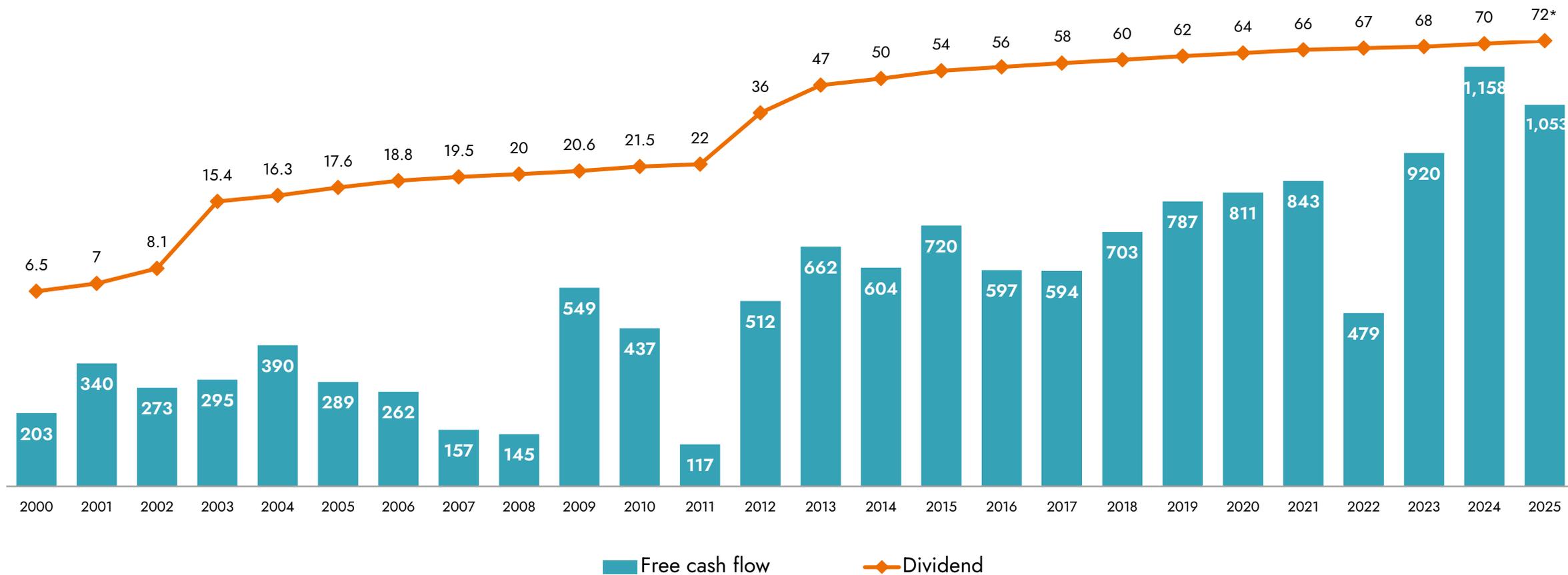
compared to CHF 280 million in 2024, or 3.8% of sales in 2025, the same level as in 2024

Net working capital of **22.0%**

of sales compared to 23.4% in 2024

Dividend per share

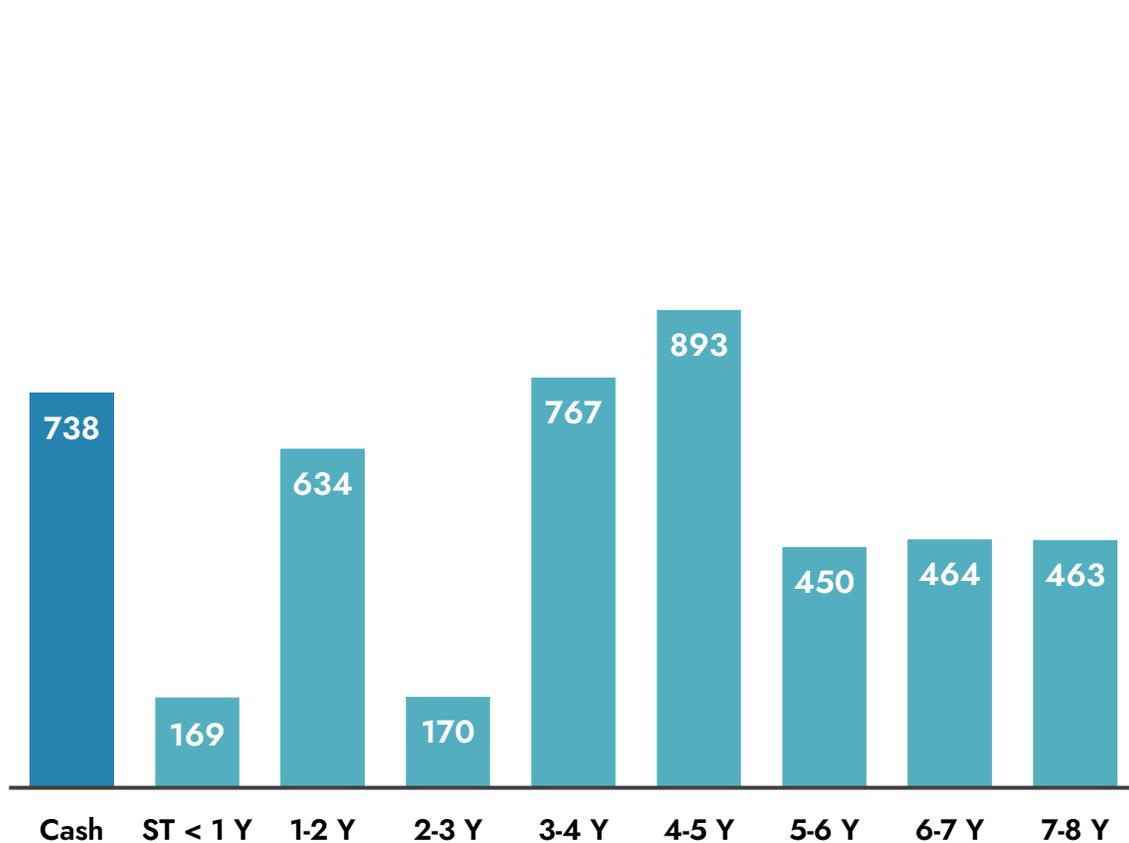
Increasing 2.9% over 2025, the 25th consecutive increase



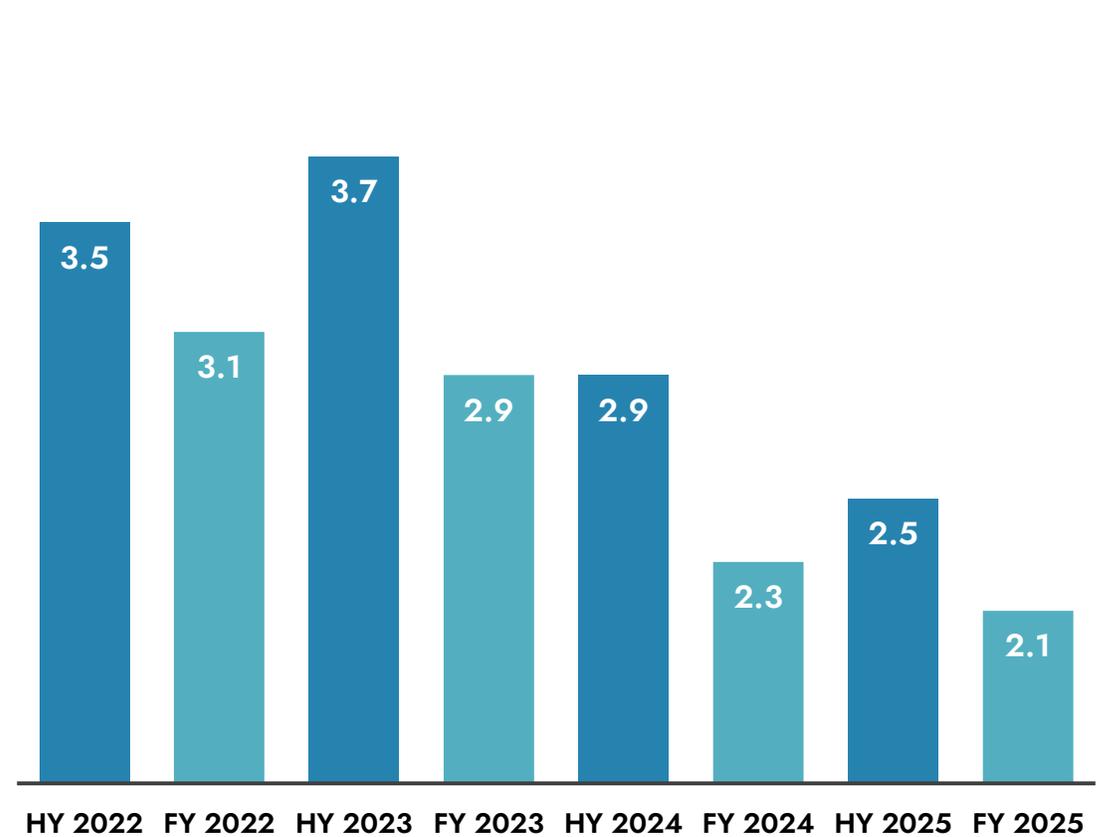
* Subject to approval by the shareholders at the AGM in March 2026

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

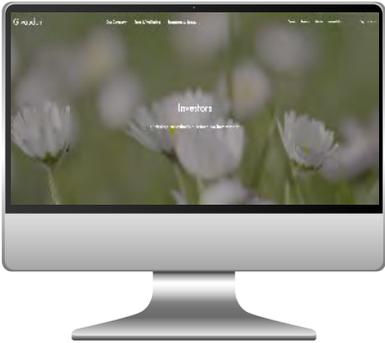
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Where to find more information

Reporting suite

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📄 2025 Integrated Report



📄 2025 Governance, Compensation and Financial Report

📄 2025 Digital Integrated Report



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