

October 2026

Investor Presentation

Givaudan
Human by nature

Our story, by Givaudan

Who we are

Givaudan

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

Who we are

Our global presence

Connected

with a truly global reach. Operating in every region of the world enables us to best serve evolving consumer needs across all places and cultures.

Connecting

with customers, as collaborators and co-creators, to drive purpose-led growth and to enable people to enjoy happier, healthier lives.

> 167 locations globally
77 production sites globally
65 creation and research centres

> 17,500 full time employees
> 100 languages spoken
> 40% employees engaged on future-oriented initiatives (research, innovation etc)

Our story, by Givaudan

What we do

Givaudan

What we do - our business activities

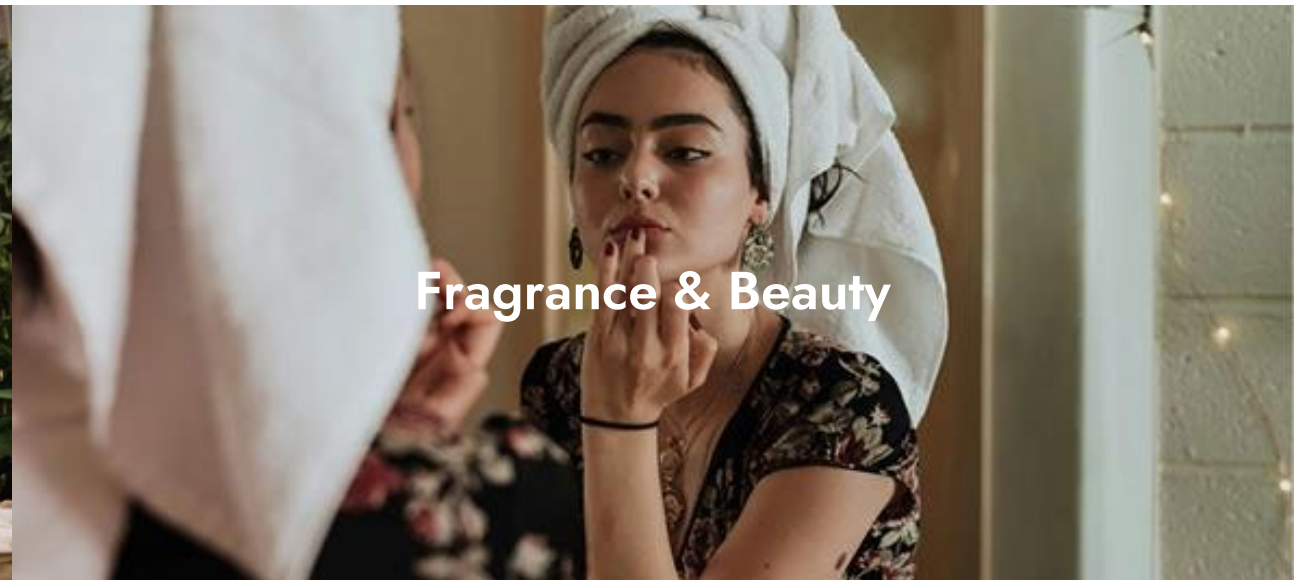
Evolving customer needs

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

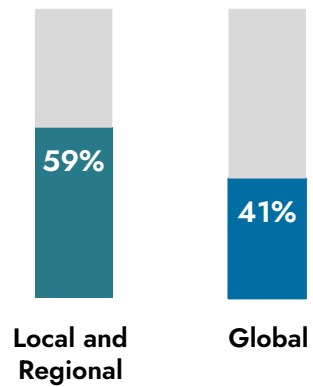


Fragrance & Beauty

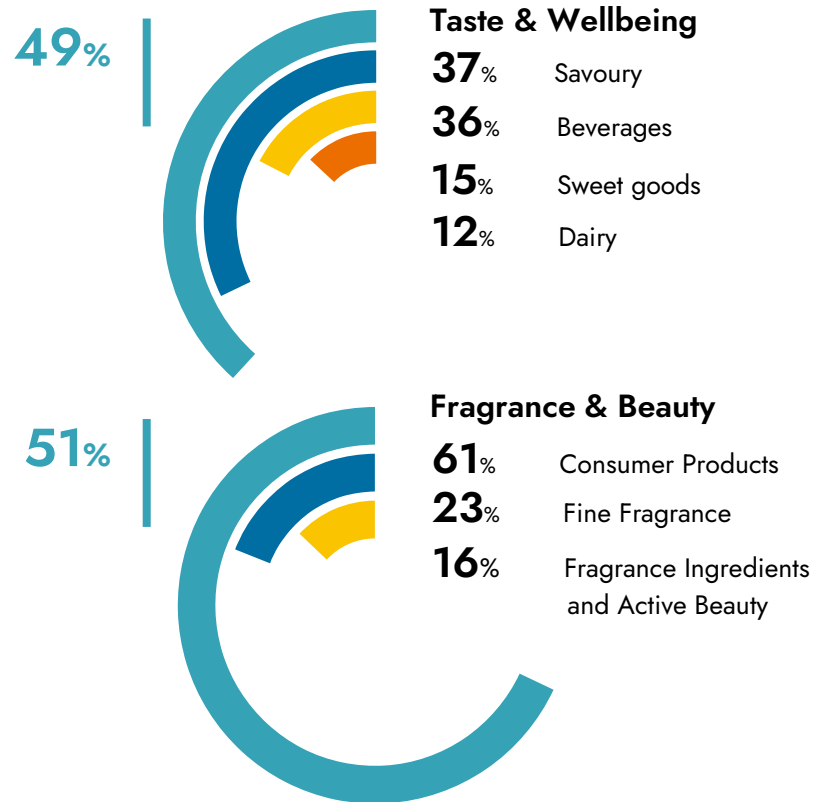
What we do

A naturally-hedged portfolio

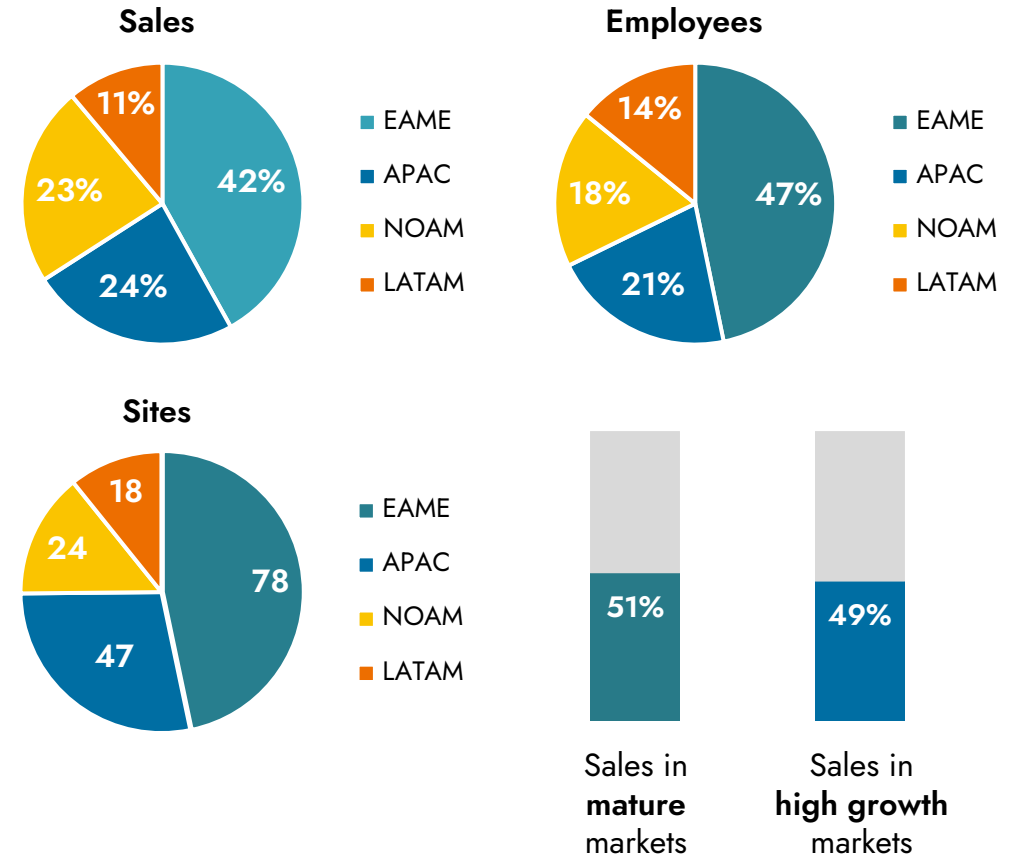
Customers



Products



Geography



All figures as of 31.12.2025

2026 - Investor presentation

Givaudan

Our business activities

Taste & Wellbeing

Shaping the future of food

Our business activities – Taste & Wellbeing

Developing game-changing innovations

We create value-adding food & beverage solutions that shape consumers' taste experiences today and tomorrow.

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

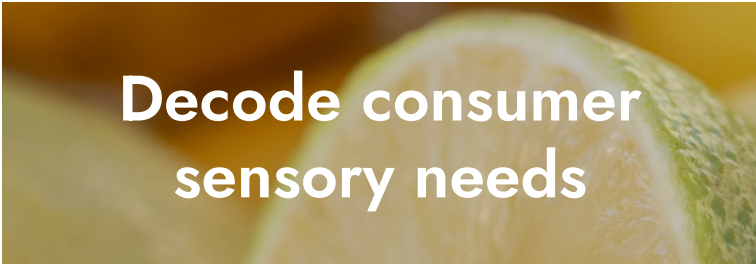
Dairy

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



Customer-centric growth driven by core strengths

Deep consumer understanding, creative excellence and customer proximity



Decode consumer sensory needs

Industry-leading consumer understanding powered by insights, foresight and sensory science

- Consumer insights & foresight
- Sensory science
- TasteTrek® programmes



Create winning solutions

Deep science, technology and creative expertise transforming insights into differentiated products

- Deep Science & Technology capabilities
- Flavour Academy nurturing world-class flavourists
- Co-creation and open innovation ecosystem
- Digital & AI-enabled capabilities



Strengthen partner leadership

Deep customer relationships enabled by the industry's broadest flavour creation and application footprint

- Deepest customer relationships in the industry
- Widest local flavour creation & application footprint
- Front-end open innovation ecosystem
- Partner to global champions and fast-rising local & regional players

CREATING TANGIBLE VALUE, STRENGTHENING RELATIONSHIPS, AND DRIVING DIFFERENTIATION

Capturing the biggest growth opportunities by 2030

Leveraging core strengths to meet consumer trends and customer needs

GROWTH DRIVERS



CONSUMER NEEDS AND CUSTOMER EXPECTATIONS

Health benefits

Less sugar, salt and fat;
more protein and fibre

Replace commodities, high
taste impact at low dosage

Access to fast-growing
opportunities and
premium, mouthwatering
new products

Bolder, more authentic,
delectable, taste — wins
Gen Z and Gen Alpha

WITH UNCOMPROMISED TASTE

Capturing the biggest growth opportunities by 2030

Tailored solutions to capture attractive growth trends

GROWTH DRIVERS



GIVAUDAN'S DIFFERENTIATED SOLUTIONS

- Integrated functional beverage systems
- Clinically-validated branded botanicals
- Sensory and emotions

- TasteSolutions® reformulation toolbox
- Natural colours
- Clean label

- Advanced reaction flavours
- Cost effective synthetic flavour ingredients
- Sustainable citrus solutions enabled by BioScience
- Commodity replacement

Givaudan

- Human-grade pet solutions
- Mouthwatering, menu-ready solutions

- Hot & Spicy platforms
- Multisensory systems
- Chef's council co-creation & premium authentic taste

Sharpening commercial strategy and execution for further growth opportunities

Sharpened focus to unlock growth opportunities

Clearly defined growth priorities and commercial execution plans

1

**Growth through
differentiated
segment strategies**

2

**Growth through
tailored regional
strategies**

focus on customers, channels
and geographic reach

3

**Growth from
increased share
in product value
and recipe**

**DRIVING OPERATIONAL EXCELLENCE
PORTFOLIO OPTIMISATION
DISCIPLINED M&A FOR SCALABLE GROWTH**

Differentiated segment strategies

Sharpening commercial focus in each segment

1

Growth through differentiated segment strategies

- Focus on defending high-share segments
- Winning in high-growth sub-segments
- Expand in selected high value-added adjacencies
- Optimise Health & Functional Solutions



Beverages



Snacks



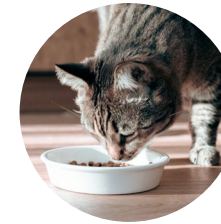
Dairy



Sweet Goods



Savoury



Pet Food



Natural Colours



Health & Functional

Tailored regional strategies

Focus on customers, channels and geographic reach

2

Growth through tailored regional strategies

focus on customers, channels and geographic reach

REGIONALLY TAILORED PLAYBOOK TO UNLOCK GROWTH OPPORTUNITIES

Our framework for differentiating regional execution

WHERE TO PLAY

Segments	Geographies	Channels	Customers
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HOW TO WIN

Commercial engine	Innovation engine	Operational engine
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Increased share in product value and recipe

Focus on solutions integrating high-value differentiated ingredients

3

**Growth from
increased share in
product value and
recipe**



- Substitute basic ingredients with integrated solutions
- Support clean label reformulation
- Leverage end-to-end capabilities (flavour + colour + health + botanicals)



Strengthening the next chapter

Leverage strengths and sharpen focus to accelerate growth

Structural market growth

Large, resilient market with accelerating GLP-1, reformulation and natural-colour tailwinds; higher growth concentrated in health, functionality and natural solutions. Demographic shifts in emerging markets continue to expand demand for affordable solutions.

Leverage core strengths and sharpen commercial execution

Further strengthen leadership in **core Flavour & Taste Solutions**.

Sharpened focus on commercial execution unlocking growth opportunities through tailored approach in segments, regions, customers, channels and through increasing share in product value.

Accelerate and explore in adjacencies

Natural colours – lead conversion with differentiating end-to-end capabilities.

Pet Food – exploring opportunities to further strengthen our position in Pet Food.

Portfolio optimisation opportunities

Health & Functional solutions – refine the portfolio to strengthen growth engines and fix underperformers.

Givaudan

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.

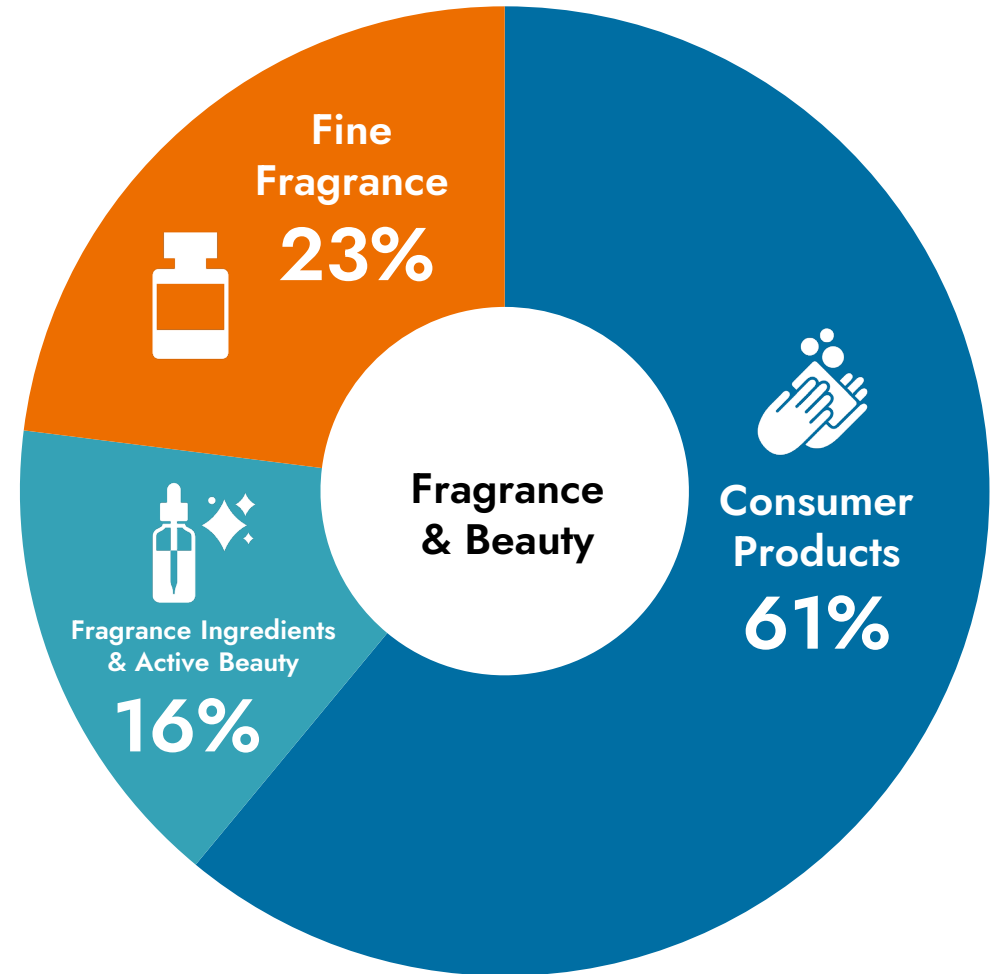
Consumer products

- 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.



Bloom

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



Long-lasting freshness

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



Malodour control

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

Enhanced wellbeing

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



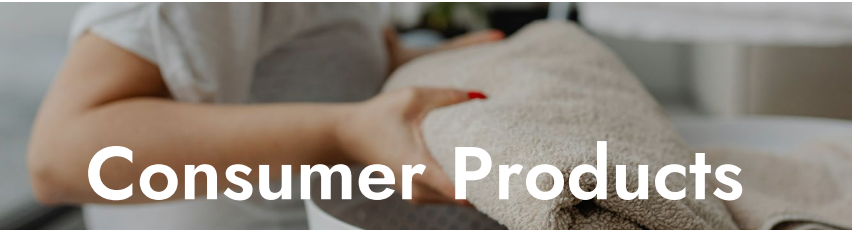
Health and hygiene

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



Expanding our leadership

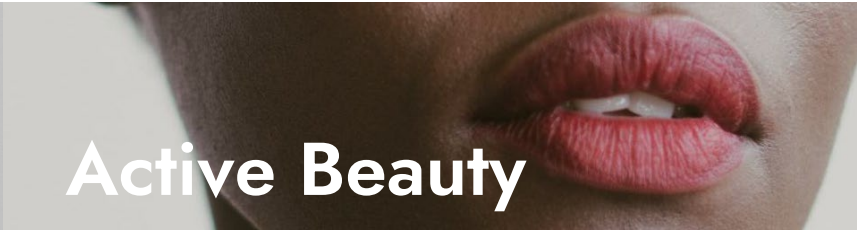
Building on today's strengths across categories



Consumer Products



Fine Fragrance



Active Beauty

HOW WE ARE WINNING SHARE

- Best-in-class creative talents driving customer wins
- Winning innovations in ingredients — from encapsulation to mood enhancement
- Strongest reach in local markets

- Highly sought-after creative talents winning with customers
- Broad customer-centric reach from niche to masstige, local & regional to global
- Best-in-class captive palette and fast regulatory adaptability

- Superior innovation, build on milestone acquisitions such as Alderys
- Innovation-led portfolio with strong exposure to biotech and naturals
- Strategic expansion into make-up, unlocking new share gain opportunities

CONSUMER DESIRES & CUSTOMER NEEDS

- Growing consumer demand for stronger, longer-lasting fragrance experiences.
- Rising customer investment in higher fragrance levels to boost consumer appeal and brand performance.
- Customers looking for partnerships to drive their growth

- Growing consumer demand for stronger, longer-lasting fragrance experiences, fueled by younger consumers and social media trends like “smellmaxxing” and fragrance “wardrobing.”
- Rising customer investment in higher fragrance levels to boost consumer appeal and brand performance.

- Key differentiating element of the customer mix and claim support
- Strong growth of Indie brands
- Social media and younger generations driving beauty engagement globally



Strengthening the next chapter

Expanding our leadership in Fragrance & Beauty

Structural market growth

Driven by rising fragrance value perception and higher dosages, sensorial demand of new generations, geographic and channel expansion.

Winning in core categories

Consumer Products — Lead key categories through creativity and innovation. Continue superior growth with local & regionals.

Fine Fragrance — Lead through creative excellence, innovation, global coverage and the House of Naturals investment.

Accelerating in adjacencies

Active Beauty — Expanding Active Beauty leadership through biotech innovation and proprietary actives. Building on b.kolor to explore opportunities in make-up and ODM models.

Advancing Science & Technology

Leveraging biotech, AI, and proprietary molecules to drive differentiation and long-term competitiveness.

Capital allocation

M&A focused on the successful access to local and regional customers and on beauty with a “Buy and Build” Strategy.

Givaudan

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



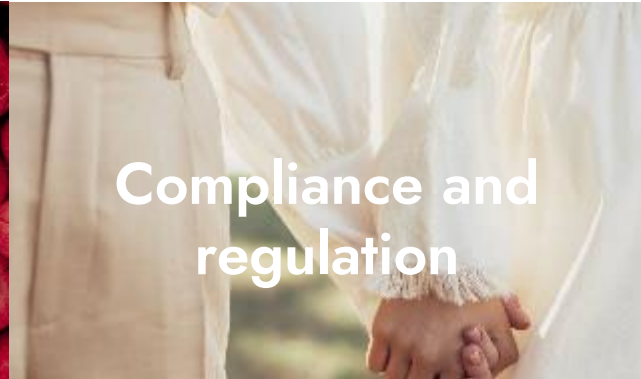
Sustainability

- 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

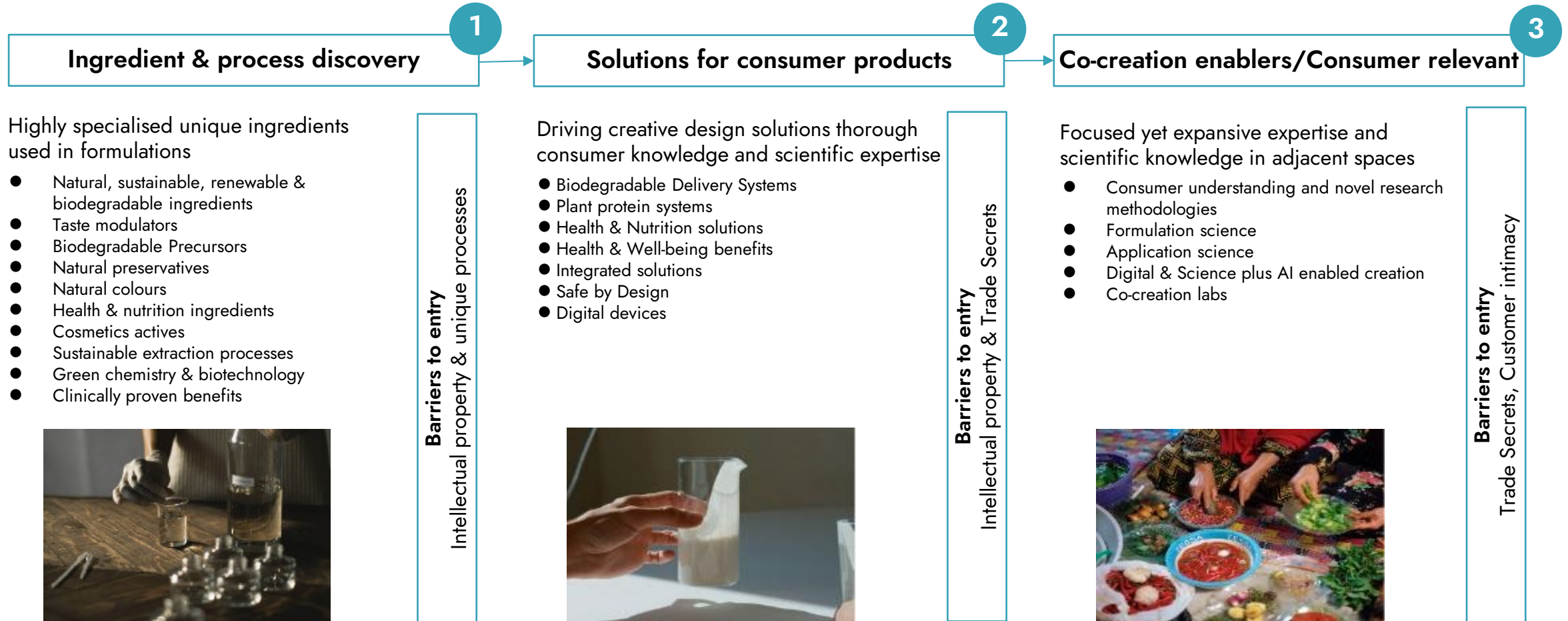


> 5,000
Active patents



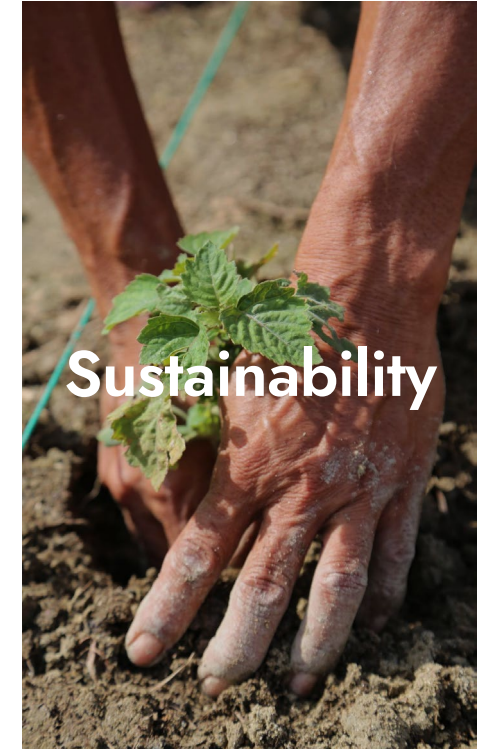
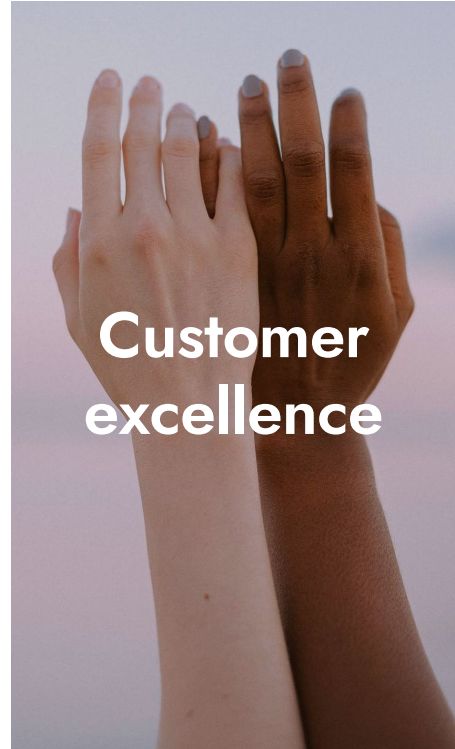
A research-driven innovation process

From new ingredients to winning co-created products



Future-proofing with innovation, technology and excellence

FUTURE INTELLIGENCE – CONSUMER INSIGHTS & FORESIGHT



SUSTAINABLE PURPOSE-DRIVEN GROWTH & VALUE CREATION

Digital tools for innovative business processes

Creation

Augmenting human artistry through AI and technology to drive customer value

- Investing in world-class creative talent across Fragrance and Flavours
- Empowering creators with advanced tools and technologies
- Combining human creativity with innovation to deliver differentiated solutions



Science & Technology

NextGen Science Solutions for creative superiority

- Accelerating differentiated molecule and bioscience-solution discovery
- Developing next-generation delivery systems and encapsulation technologies
- Advancing consumer preference decoding and receptor/sensory science to better anticipate evolving needs and trends
- Driving bioscience-led taste and HFSS-reduction innovation with uncompromised taste



Customer excellence

Agile co-creation for tailored customer solutions

- Strengthening strategic customer partnerships across markets
- Unlocking value across the value chain through deeper collaboration
- Enhancing speed, responsiveness, and customer impact
- Ensure regulatory readiness and compliant reformulation support



Operational excellence

Mastering complexity with digitally enabled operations

- Further strengthen supply chain resilience and agility to be a reliable partner in an ever more complex environment
- Leverage automation to drive efficiency and asset optimisation
- Supporting scalable growth through capex investment and operational excellence
- Strengthen our local-for-local footprint as a key enabler for customer-proximity and efficiency



Sustainability

Resilient supply chains and measurable impact

- Strengthening supply chain resilience through our expertise and capabilities
- Developing solutions that support customers' Scope 3 reduction ambitions
- Driving sustainable growth with measurable social and environmental impact



Our history

Value creation through recent acquisitions

TASTE & WELLBEING

FRAGRANCE & BEAUTY



*Eurofragrance: the closing of the transaction is subject to the applicable regulatory processes.

Effective and transparent governance

Our Executive Committee

Christian Stammkoetter

Chief Executive Officer

- › German national
- › Appointed in 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

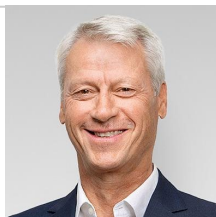
- › British national
- › Appointed in 2015



Willem Mutsaerts

Head of Global Procurement and Sustainability

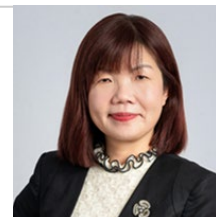
- › Dutch national
- › Appointed in 2015



Christina Yeo

Head of Givaudan Business Solutions & IT

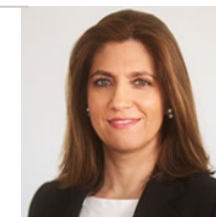
- › Singaporean national
- › Appointed in 2026



Fanny Iglesias

Chief Legal & Compliance Officer

- › Swiss and Spanish national
- › Appointed in 2026



- Responsible for the day-to-day **management** of the company
- Average of **19 years of experience** in the company
- **Compensation** of the Executive Committee is **subject to annual shareholder approval**

8 members
4.5 years average tenure
8 nationalities represented
2 women

Effective and transparent governance

Our Board of Directors

Gilles Andrier

Chairman

- › French national
- › Non-executive
- › First elected in 2026



Nomination & Governance Committee

Ingrid Deltenre

Vice-chairwoman

- › Dutch & Swiss national
- › Non-executive
- › First elected in 2015



Compensation (C) and Nomination & Governance Committees

Victor Balli

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



Audit (C) and Compensation Committees

Louie D'Amico

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



Audit Committee

Melanie Maas-Brunner

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

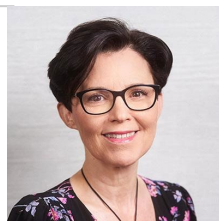


Audit, Nomination & Governance and Compensation Committees

Sophie Gasperment

Lead Independent Director

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



Audit and Nomination & Governance (C) Committees

Roberto Guidetti

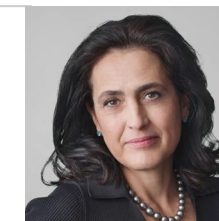
- › Italian national
- › Non-executive
- › First elected in 2023



Audit Committee

Ester Baiget Arnau

- › Spanish national
- › Non-executive
- › First elected in 2026



Committee - TBC March 2027

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

Givaudan

8 members

4.0 years average tenure

7 nationalities represented

4 women

All board members re-elected on an annual basis

The background of the slide is a photograph of a coastal scene. In the foreground, several pieces of laundry, including a red cloth and patterned fabrics, are hanging on a line, held by wooden clothespins. The laundry is slightly out of focus. In the background, a calm blue sea stretches towards a range of hazy, rolling hills or mountains under a soft, overcast sky. The overall mood is peaceful and natural.

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% Adjusted Free Cash Flow
Reaching our 2030 purpose ambitions

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



2030 performance targets

Confirming ambitious growth, free cash flow and purpose linked targets

SALES GROWTH

4.0 – 6.0%

2026 – 2030 Average
Like-for-like¹ sales growth

ADJUSTED FREE CASH FLOW

>12% of sales

2026 – 2030 Average Adjusted FCF²
as a % 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.

Our growth drivers



Strengthen core categories and optimise portfolio

Prioritise and scale our core leading Fragrance and Flavour franchises, accelerate high-value adjacencies, and take decisive portfolio actions in underperforming areas



Deepen geographical presence

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



Extend customer & channel reach

Deploy regionally tailored playbooks and dedicated cross-functional teams to win with local & regional customers, private label and Foodservice, and leverage digital/AI-enabled commercial excellence.

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, possibly white, top with a small red floral detail on the collar. She is standing in a field of tall, dry grass. The background is a soft-focus landscape with green trees and a 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.

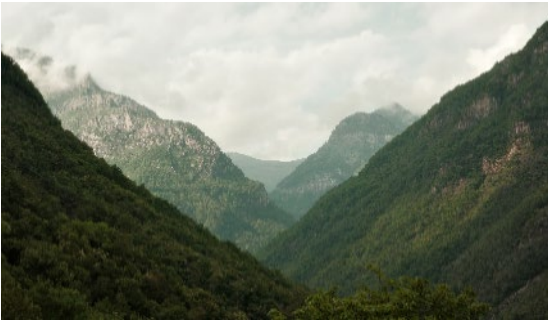
	2030	Specific future focus
Nature Let's imagine together that we show our love for nature in everything we do	Climate: • We will reduce scope 1+2+3 GHG emissions in line with the SBTi Net Zero Standard trajectory Biodiversity: • To contribute to protecting and regenerating biodiversity: – We will source 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



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.

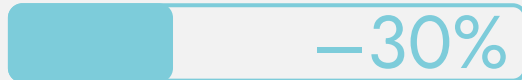
Non-financial performance

Key progress and commitments

GHG emissions scope 1+2 since 2015

Helping us reach our
net zero ambition

2020



2025



Purchased renewable electricity

Reaching our 2025 target
in advance

2020



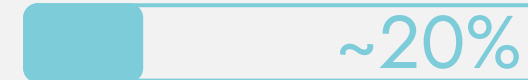
2025



% of our natural raw material portfolio sourced responsibly¹

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

2020



2025

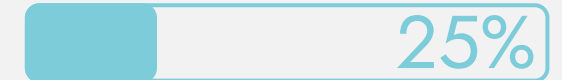


1. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

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.

2026 Half-year results – Performance highlights

3,799

million CHF
Group sales

526

million CHF
Adjusted
EBITDA

26.2%

Adjusted
EBITDA
margin

475

million CHF
net income

-3.1%

Adjusted
FCF as % 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](#)

Accelerating sales growth momentum

“We are pleased with the accelerating momentum in our sales growth in the first nine months of 2026, with sustained strong performance in our Fragrance & Beauty business and sequentially improving performance in Taste & Wellbeing, in line with expectations. With ongoing geopolitical and macroeconomic challenges, these results once again demonstrate the value that Givaudan’s unique capabilities bring to all of our customers in supporting their growth ambitions across all product segments and geographies.”

Christian Stammkoeter, CEO

Givaudan

2026 Nine month sales

5,891
million CHF

+ 5.2%

Sales growth LFL *

+ 2.7%

Mature markets LFL *

+ 2.6%

Sales growth in Swiss francs

+ 7.9%

High growth markets LFL *

Taste & Wellbeing sales

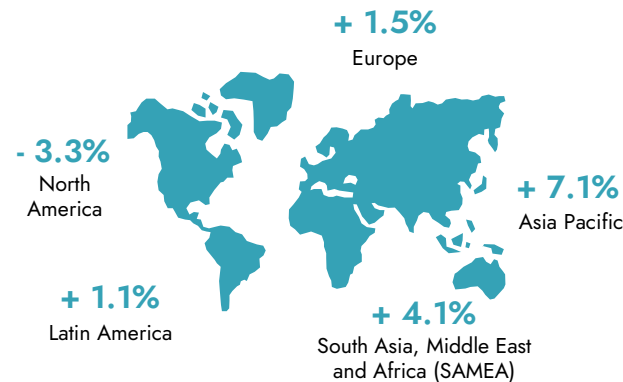
2,741
million CHF

+ 1.5%

like-for-like*

- 2.8%

in Swiss francs



Fragrance & Beauty sales

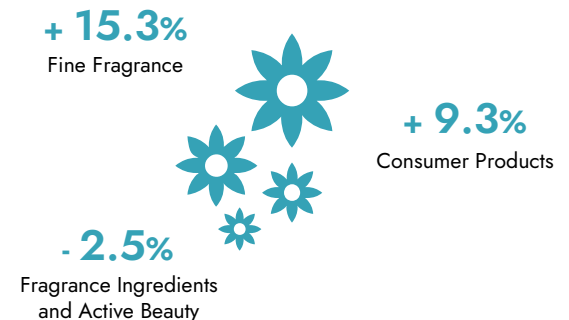
3,150
million CHF

+ 8.8%

like-for-like*

+ 7.8%

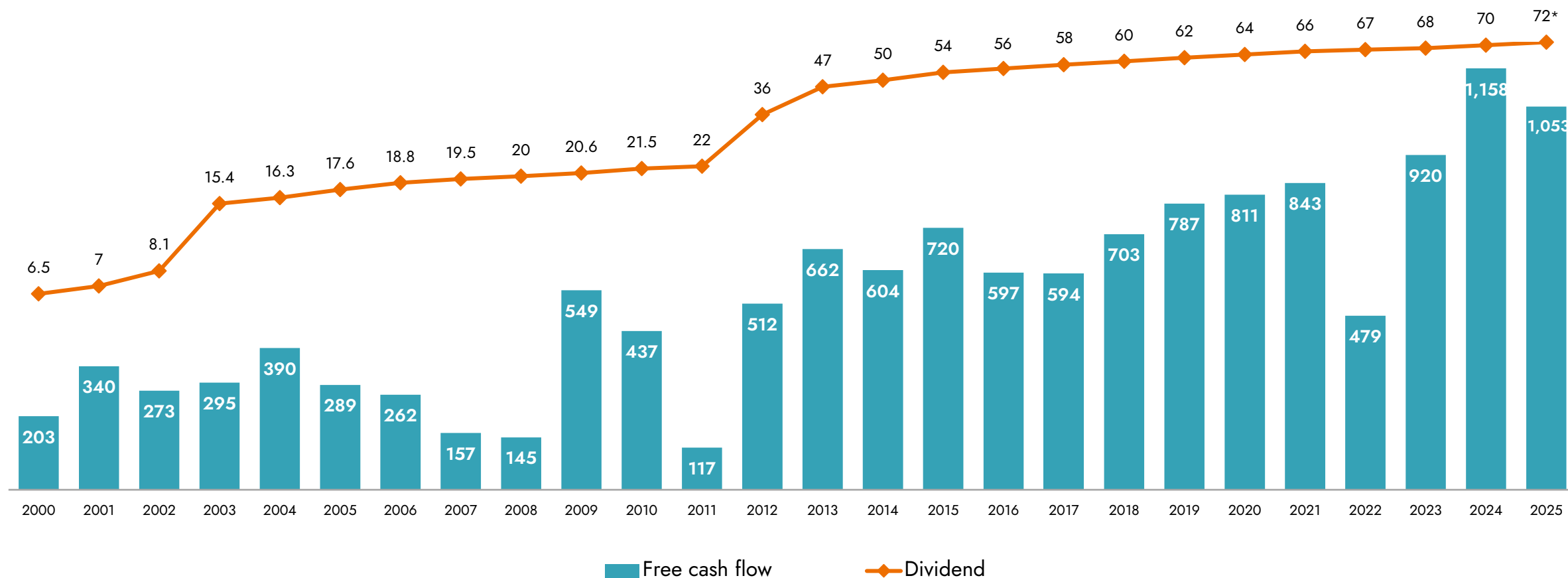
in Swiss francs



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

Dividend per share

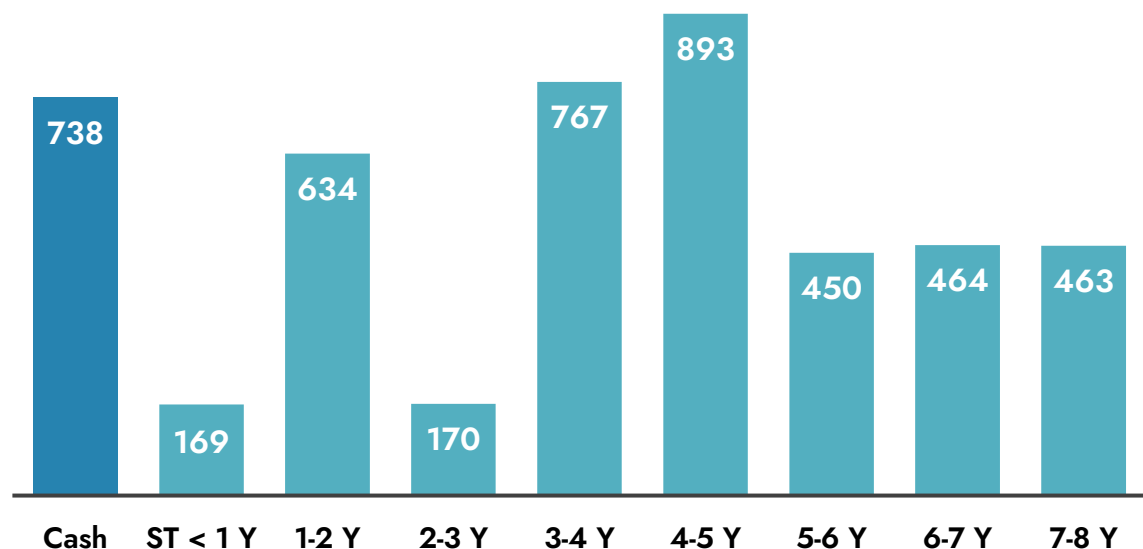
Increasing 2.9% over 2025, the 25th consecutive increase



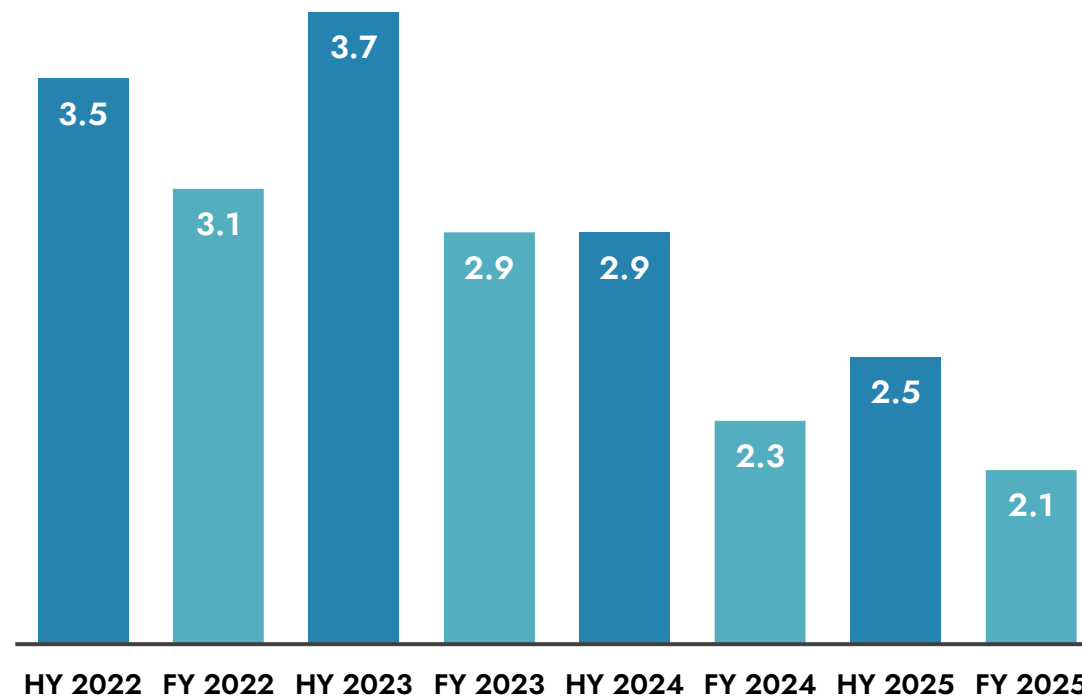
* Subject to approval by the shareholders at the AGM in March 2026

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

Business context

- Navigating 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 estimated at low single-digit percentage 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



For further information

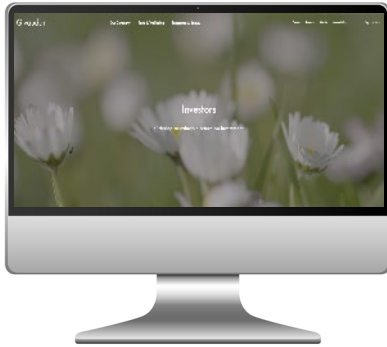
2025 reporting suite

Givaudan

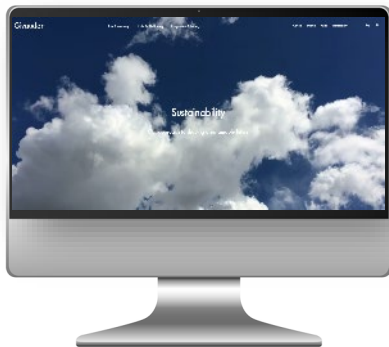
Where to find more information

Reporting suite

givaudan.com/investors



givaudan.com/sustainability



 **2025 Integrated Report**



 **2025 Governance,
Compensation and Financial
Report**

 **2025 Digital Integrated Report**



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Human by nature