

## Aide-mémoire

16 March 2026

This document summarises public information previously disclosed by Givaudan ahead of the first quarter sales publication on 14 April 2026. All statements contained herein are based on previously communicated information, as referenced in the 'Sources' section. These statements reflect the context and circumstances at the time of their original communication and do not take into account subsequent events, developments, or updates.

### 2030 Strategy and financial ambitions

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

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

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

### 2030 Financial framework

- **Like-for-like sales growth:** 4–6% average growth over the five-year period.
- **Free cash flow margin:** over 12% on average over the five-year period.
- **Working capital:** 22–24% of sales with continued strong focus on effective management across all elements. No further step-change improvement opportunities anticipated.
- **Taxes:** 16–18% due to implementation of the Global Minimum Tax regime.
- **Capex:** 4–4.5% of sales. This reflects ongoing prioritisation of high-growth markets alongside renewed investment in MM facilities and the company's digital transformation agenda.



## 2026 outlook (29 January 2026)

- Navigating in a volatile geopolitical landscape and uncertain market conditions
- Strong natural hedges across product segments, geographies and customer groups
- High comparison base in particular in the first half year
- 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 cost: Acquisition, restructuring and project related expenses of CHF 45 million expected

## 2026 outlook quotes (29 January 2026)

*“Looking ahead to 2026, we expect to navigate a volatile geopolitical landscape and uncertain market conditions. But our strong natural hedges across product segments, geographies, and customer groups will continue to provide resilience. We anticipate only limited impact from input costs at a Group level, while tariff-related effects remain uncertain but will be managed through pricing actions with our customers.”*

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*“Obviously, (for) 2026 – as you know – we don’t commit on an actual number; we commit on the five years of the plan. What I can say though is that we remain confident [...] while comparables will be tough in the first half but easing out in the second half.”*

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*“If we look at comparables on Taste & Wellbeing, they will continue to be a bit tough in the first half, but easing out in the second half, and that’s true for the group as well. There is a 2 or 3 points difference between the two halves, if you really want to dissect quarters and half.”*

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*“Overall, Fragrance & Beauty continues to demonstrate strong broad-based performance, confirming its industry-leading position and the solid foundation for future growth.”*

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*“We remain confident that we can continue on a good profitable growth for Fragrance & Beauty as well [...] What I can say is that on the Taste & Wellbeing division, you can see the climbing up the mountain from 20% in 2022 to 21.7% in 2025. So we are making progress [...] On the Group level, we expect 2026 EBITDA margins to be about at the same level as in 2025.”*

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## Sources

2025 Full year results Company News: [www.givaudan.com](http://www.givaudan.com) › results centre › 2025 Full year results

2025 Full year results presentation: [www.givaudan.com](http://www.givaudan.com) › results centre › 2025 Full year results presentation

2025 Full year results transcript: [www.givaudan.com](http://www.givaudan.com) › results centre › transcript 2025 Full year results

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

## Annex

### 2025 Full year results

#### FULL YEAR PERFORMANCE – JANUARY TO DECEMBER

In millions of Swiss francs		2025			2024		
		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Sales as reported</b>		<b>7,472</b>	<b>3,830</b>	<b>3,642</b>	<b>7,412</b>	<b>3,660</b>	<b>3,752</b>
growth in CHF	%	0.8%	4.6%	-2.9%	7.2%	10.5%	4.1%
<b>like-for-like<sup>1</sup></b>	<b>%</b>	<b>5.1%</b>	<b>7.9%</b>	<b>2.4%</b>	<b>12.3%</b>	<b>14.1%</b>	<b>10.7%</b>
Acquisition impact (net) <sup>(a)</sup>		53	55	-2	43	54	-11
acquisition impact (net)	%	0.7%	1.5%	-0.1%	0.6%	1.6%	-0.3%
Currency effects		-370	-174	-196	-399	-175	-224
currency effects	%	-5.0%	-4.8%	-5.2%	-5.7%	-5.2%	-6.3%
<b>EBITDA as reported<sup>2</sup></b>		<b>1,751</b>	<b>985</b>	<b>766</b>	<b>1,765</b>	<b>985</b>	<b>780</b>
EBITDA as reported	%	23.4%	25.7%	21.0%	23.8%	26.9%	20.8%
Acquisition, restructuring expenses and project related expenses <sup>(b)</sup>		-39	-31	-8	-51	-32	-19
Louisville accident expenses		-17		-17			
<b>EBITDA comparable<sup>3</sup></b>		<b>1,807</b>	<b>1,016</b>	<b>791</b>	<b>1,816</b>	<b>1,017</b>	<b>799</b>
EBITDA margin	%	24.2%	26.5%	21.7%	24.5%	27.8%	21.3%

**a** Acquisitions and divestments:

January to December In millions of Swiss francs		2025			2024		
		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>		<b>53</b>	<b>55</b>	<b>-2</b>	<b>43</b>	<b>54</b>	<b>-11</b>
Belle Aire Creations		5	5				
Vollmens Fragrances		10	10				
b.kolor		40	40		48	48	
Amyris					6	6	
Discontinued and disposed business		-2		-2	-11		-11

**b** Acquisition, restructuring and project related expenses incurred of CHF 39 million are largely related to costs incurred for the competition authorities investigations into the Fragrance industry, as well as some remaining costs for footprint optimisation.

## SALES PERFORMANCE – OCTOBER TO DECEMBER

Quarter only In millions of Swiss francs	2025			2024			
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing	
<b>Sales as reported</b>	<b>1,729</b>	<b>907</b>	<b>822</b>	<b>1,768</b>	<b>878</b>	<b>890</b>	
growth in CHF	%	-2.2%	3.3%	-7.6%	7.1%	9.6%	4.8%
<b>like-for-like<sup>1</sup></b>	<b>%</b>	<b>3.2%</b>	<b>7.6%</b>	<b>-1.1%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.5%</b>
Acquisition impact (net) <sup>(a)</sup>		12	13	-1	26	28	-2
acquisition impact (net)	%	0.7%	1.5%	-0.1%	1.6%	3.5%	-0.2%
Currency effects		-108	-51	-57	-75	-29	-46
currency effects	%	-6.1%	-5.8%	-6.4%	-4.6%	-3.6%	-5.5%

### a Acquisitions and divestments:

Quarter only In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>12</b>	<b>13</b>	<b>-1</b>	<b>26</b>	<b>28</b>	<b>-2</b>
Belle Aire Creations	5	5				
Vollmens Fragrances	8	8				
b.kolor				28	28	
Amyris						
Discontinued and disposed business	-1		-1	-2		-2

## 2025 First quarter sales

### FIRST QUARTER SALES – JANUARY TO MARCH

January to March in million CHF	2025			2024			
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing	
<b>Sales as reported</b>	<b>1,977</b>	<b>1,009</b>	<b>968</b>	<b>1,822</b>	<b>900</b>	<b>922</b>	
growth in CHF	%	8.5%	12.2%	5.0%	2.8%	7.5%	-1.5%
<b>like-for-like<sup>1</sup></b>	<b>%</b>	<b>7.4%</b>	<b>9.8%</b>	<b>5.0%</b>	<b>12.6%</b>	<b>16.3%</b>	<b>9.3%</b>
Acquisition impact (net) <sup>(a)</sup>		18	18	-	2	6	-4
acquisition impact (net)	%	1.0%	2.1%	0.0%	0.1%	0.7%	-0.4%
Currency effects		2	2	-	-177	-80	-97
currency effects	%	0.1%	0.3%	0.0%	-9.9%	-9.5%	-10.4%

### (a) Acquisitions and divestments

January to March in million CHF	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>18</b>	<b>18</b>	<b>-</b>	<b>2</b>	<b>6</b>	<b>-4</b>
b.kolor	18	18				
Amyris				6	6	
discontinued and disposed business	-		-	-4		-4

## SALES PERFORMANCE BY BUSINESS ACTIVITY

	2025	2024
January to March in %	Sales growth LFL <sup>1</sup>	Sales growth LFL <sup>1</sup>
<b>Fragrance &amp; Beauty</b>	<b>9.8%</b>	<b>16.3%</b>
Fine Fragrance	16.7%	16.8%
Consumer Products	7.9%	17.6%
Fragrance Ingredients and Active Beauty	7.7%	10.0%
<b>Taste &amp; Wellbeing</b>	<b>5.0%</b>	<b>9.3%</b>
Europe	7.1%	1.4%
South Asia, Middle East and Africa	10.4%	9.4%
North America	0.5%	5.0%
Latin America	5.1%	45.0%
Asia Pacific	6.1%	6.5%

### Notes

1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.
2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
3. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.

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