





27 AUGUST 2025

# Welcome to our Summer Investor Conference

2030 strategy

Givaudan  
Human by nature

# Housekeeping

## Claudia Pedretti – Head of Investor Relations

Presentation download



to join Q&A  
from webcast



### Summer Investor Conference:

Live at the Widder Hotel and via the live webcast.

### Presentation:

Available via QR Code and can be downloaded on the web platform.

### Q&A session:

Questions from audience in the room and via Q&A chat on the web platform.



**Gilles Andrier**  
CEO

- 2025 half year results
- 2025 strategy recap
- 2030 strategy



**Antoine Khalil**  
President  
Taste & Wellbeing

- T&W 2030 strategy overview
- 2030 focus areas



**Maurizio Volpi**  
President  
Fragrance & Beauty

- F&B 2030 strategy overview
- 2030 focus areas



**Stewart Harris**  
CFO

- Value creation history
- 2030 performance ambitions



**Q&A**  
Audience in Zurich  
& on webcast

# Gilles Andrier

CEO



Givaudan



# Givaudan announces CEO and Chairman succession plans

## Executive Committee

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**

## Board of Directors

Calvin Grieder



- Retiring from Board of Directors at the AGM on 19 March 2026 after 12 years of service

# 2025 half year results

# 2025 half year results

## Strong financial performance

### Sales

of **CHF 3,864 million**, an increase of **6.3% LFL\*** and **3.4%** in Swiss francs

### Strong sales growth

across all business segments, geographies and customer groups, demonstrated by continued **outperformance in Fine Fragrance**, a **10.0%** increase LFL\* in the **high growth markets** and sustained strong growth with **local and regional customers**

### Comparable EBITDA

of **CHF 973 million**, a margin of **25.2%** compared to **24.8%** in 2024

### Net income

of **CHF 592 million**, compared to CHF 588 million in 2024, resulting in a net profit margin of **15.3%**

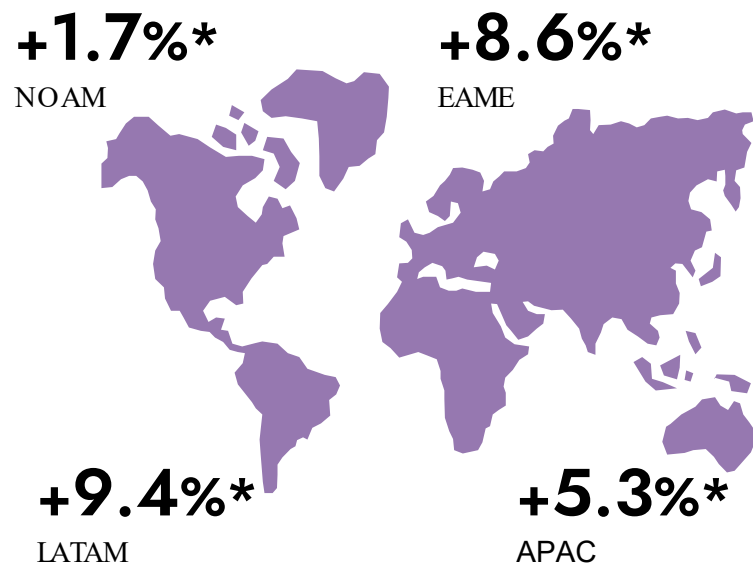
### Free cash flow

**-0.4%** of sales, mainly due to the timing effects of investments and tax payments



# 2025 half year results

## Strong performance in high growth markets



### MATURE

**1,986** million CHF **+2.9%** LFL\*

### HIGH GROWTH

**1,878** million CHF **+10.0%** LFL\*

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

Summer Investor Conference - 2030 Strategy - Company proprietary information

Givaudan

# 2025 half year results

## Sustained strong performance

### Fragrance & Beauty

#### Sales

of **CHF 1,955 million**, an increase of **8.6% LFL\*** and **7.0%** in Swiss francs

#### Comparable EBITDA

of **CHF 540 million**, a margin of **27.6%** compared to **28.1%** in 2024



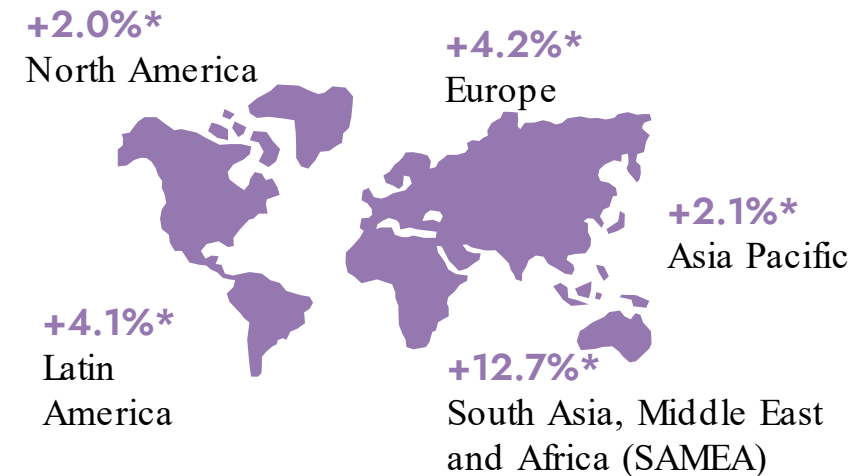
### Taste & Wellbeing

#### Sales

of **CHF 1,909 million**, an increase of **4.1% LFL\*** and **-0.1%** in Swiss francs

#### Comparable EBITDA

of **CHF 433 million**, a margin of **22.7%** compared to **21.7%** in 2024



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

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Givaudan

# Navigating new trade tariffs

## Assessing their impact on our business

### Givaudan operating model

Givaudan's operating model is largely based on sourcing, manufacturing & distributing products in the market for the market.

We have an extensive network of facilities across the world which allow us to support the growth of our customers in all locations.

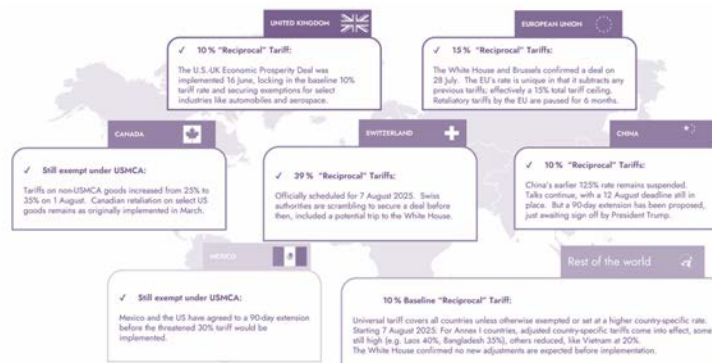
We also operate as far as possible with multiple sourcing arrangements to mitigate single supplier or single location sourcing.



### Tariff related impact

We have some cross-border flows, mainly raw materials for our US sites, with the main impact on imports into the US from global suppliers.

While the situation continues to evolve in key countries (China, India, Brazil, Switzerland), the overall impact remains at manageable level for the Group.



### Protecting our business

We continue to explore sourcing and supply chain alternatives to mitigate the impact of the tariff environment.

We are implementing price increases in collaboration with our customers to fully compensate for any impact of tariffs on our input costs.



# 2025 outlook

## Key themes review

### 2025 strategy delivery

- Fully on track to deliver our 2025 strategy commitments on average like-for-like\* sales growth and free cash flow

### 2025 outlook

- Confident in our focused strategy, our portfolio and our market position
- Strong natural hedges across products segments, geographies and customer groups
- Increase in input costs at a group level now expected to be ~3% in 2025
- Tariff related impacts remain uncertain but are being reflected in pricing actions with our customers

### Non-recurring costs

- Acquisition, restructuring, and project related expenses of CHF 30 million expected in 2025
- Additional costs will be incurred in relation to the accident in Louisville of up to CHF 20 million in 2025

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

Value creation through our 2025 strategy

A close-up photograph of a lavender field with soft, out-of-focus flowers in shades of purple and blue, creating a bokeh effect. The stems of the plants are visible, extending diagonally across the frame.

Our 2025 strategy

# Committed to Growth, with Purpose

Givaudan

# Our 2025 strategy

## Committed to Growth, with Purpose

**Creations E S G**  
We create inspiring solutions for happier, healthier lives



**People S G**  
We nurture a place where we all love to be and grow



**Nature E G**  
We show our love for nature through impactful actions



**Communities E S G**  
We bring benefits to all communities that work with us

**Excellence, Innovation & Simplicity – in everything we do.**



Impact on **E**nvironment, **S**ocial and **G**overnance

- 4–5% Growth\*
- >12% FCF
- Purpose linked targets

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

# Key achievements





## KEY ACHIEVEMENTS

# Overall

STRATEGIC CYCLE 2021 - 2025

- Delivering on our ambition to grow with our customers through high value-added products and solutions.
- Bringing new and innovative solutions to drive differentiation in products and technology.
- Strengthened our natural hedges across business, customers and geographies, allowing us to successfully navigate through highly uncertain times.
- Fully on-track to deliver our purpose related commitments on Creation, People, Nature and Communities.
- Industry leading financial performance.

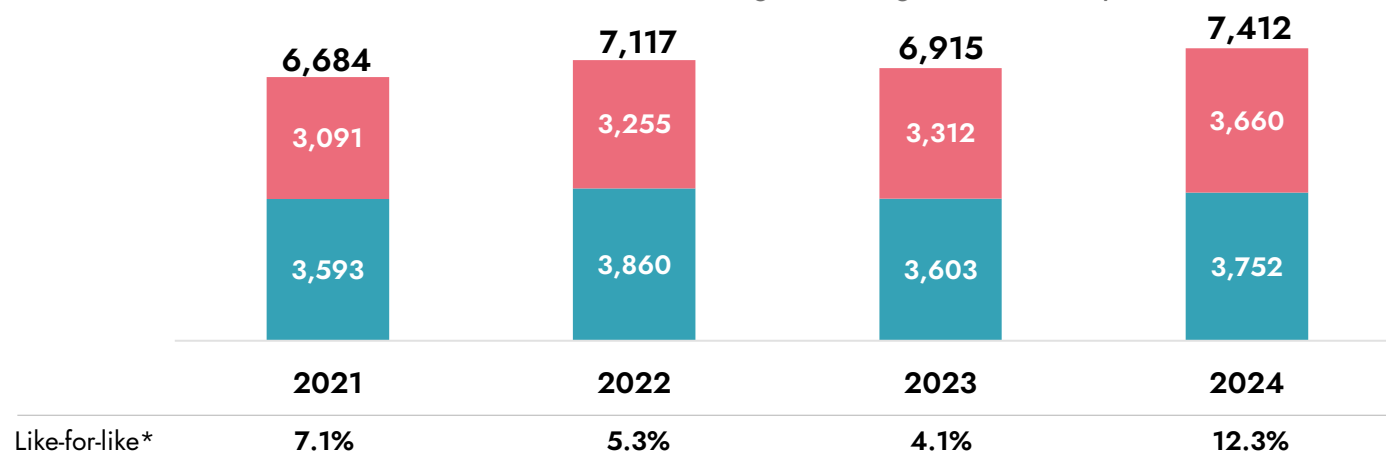
# Delivering on our sales growth ambition

## Strong LFL growth over the strategic cycles

**2021-2024**

**Sales revenue**

■ Taste & Wellbeing ■ Fragrance & Beauty



- Strong sales growth in the current cycle across business segments, customer groups and geographies.
- Volume lead organic growth, market share gains and the continuing contribution from acquisitions and our expansion into adjacent spaces.
- Innovation, high growth markets and local and regional customers strong drivers of growth.
- With 7.2% average LFL\* sales growth 2021-2024 and a strong H1 2025 growth of 6.3% LFL\*, highly likely to exceed the 2021-2025 sales guidance of 4-5% LFL\*.

**LFL\* sales growth average of the cycle**

	2011-2015	2016-2020	2021-2024
<b>Group</b>	4.7%	4.9%	<b>7.2%</b>
<b>Fragrance &amp; Beauty</b>	4.7%	5.9%	<b>8.4%</b>
<b>Taste &amp; Wellbeing</b>	4.7%	4.0%	<b>6.1%</b>

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

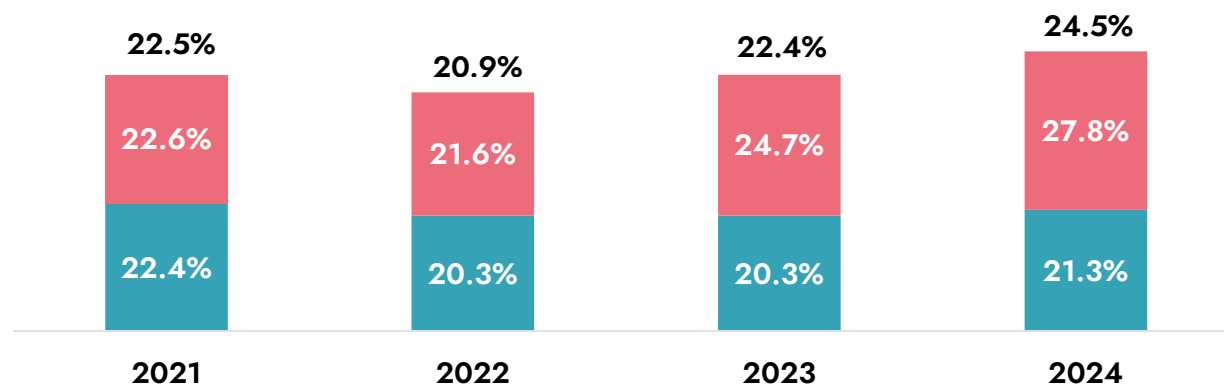
# Sustained high level of profitability

## Industry leading performance

### 2021-2024

#### Comparable EBITDA margin

■ Taste & Wellbeing ■ Fragrance & Beauty



- Sustained high level of profitability across the 2021-2024 cycle, demonstrating the strength of our portfolio and the value that Givaudan brings to our customers.
- Operational excellence focus on improving business resilience, cost competitiveness and enabling us to navigate more challenging market conditions.
- Embedding digital capabilities across the value chain to further drive performance.
- Both divisions consistently demonstrating industry leading profitability in their respective businesses.

#### Comparable EBITDA margin average of the cycle

	2011-2015	2016-2020	2021-2024
<b>Group</b>	22.0%	22.3%	<b>22.6%</b>
<b>Fragrance &amp; Beauty</b>	22.7%	22.9%	<b>24.2%</b>
<b>Taste &amp; Wellbeing</b>	21.4%	21.7%	<b>21.1%</b>

## KEY ACHIEVEMENTS

# Extend customer reach

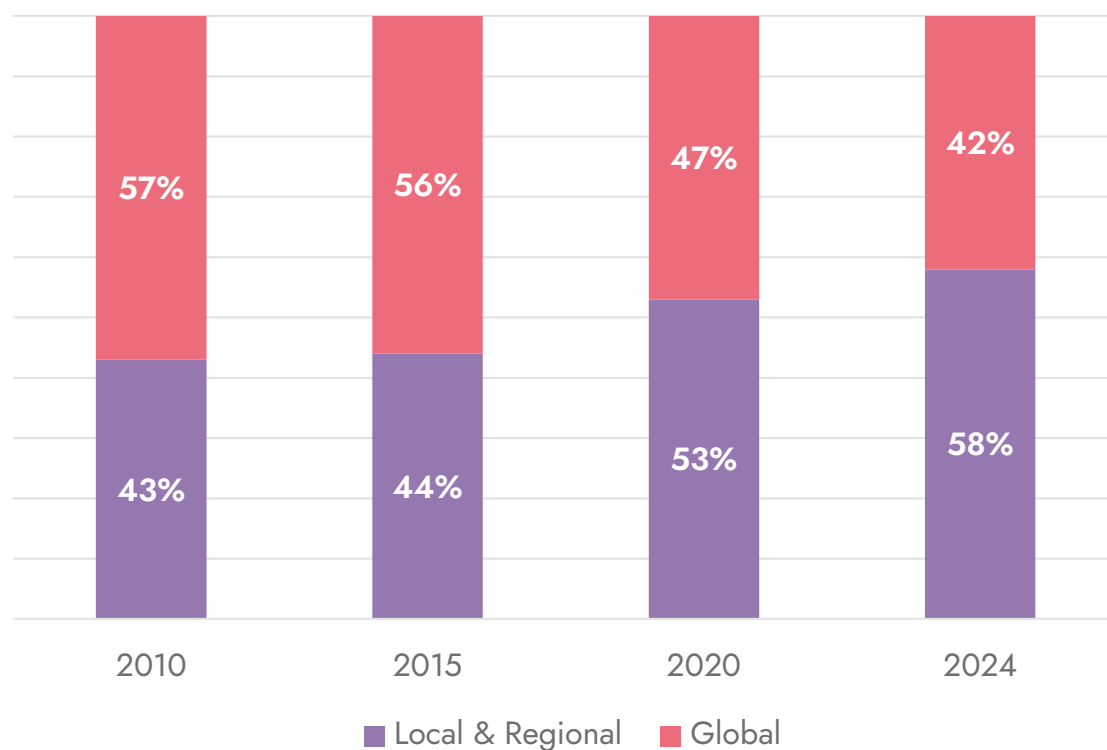
STRATEGIC CYCLE 2021 - 2025

- Stronger reach to local and regional customers: 58% of 2024 revenues from local and regional customers, up from 53% in 2020.
- Targeted M&A as supporting lever.
- Major digital transformation milestones enabling customer reach:
  - Customer Foresight launch - proprietary futurescaping platform to anticipate consumer expectations,
  - new omnichannel customer engagement strategy,
  - successful e-commerce pilots in China and Indonesia.

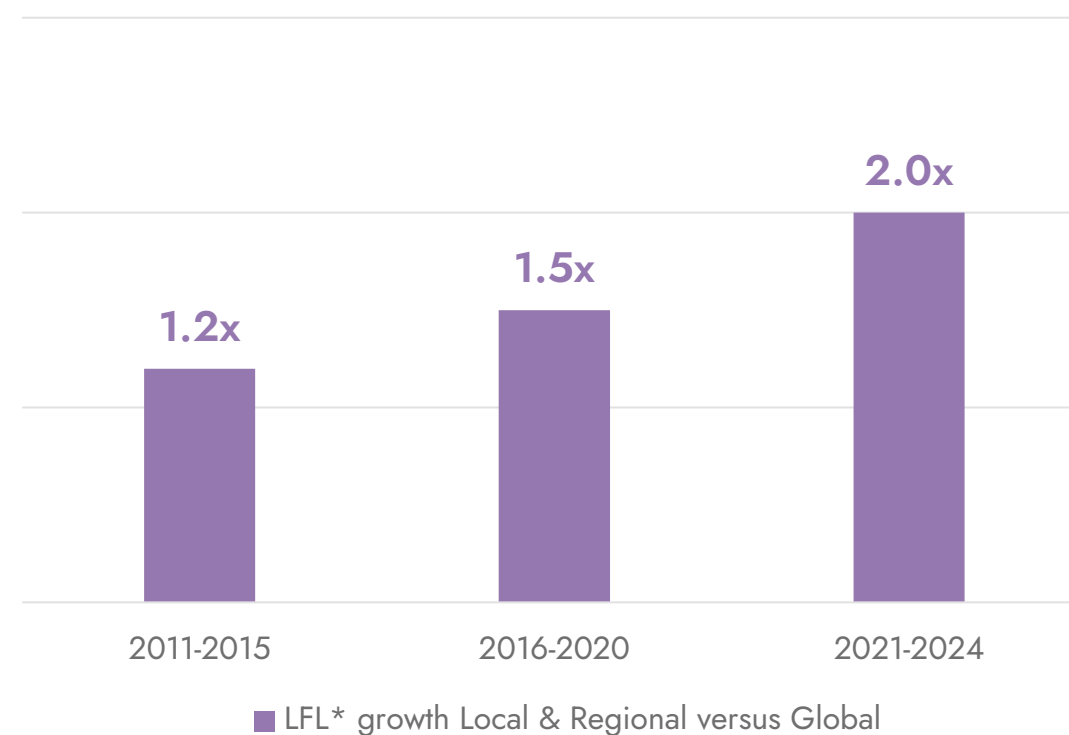


# Local and regional customers as the drivers of growth over the past strategic cycles

Sales share by customer group



Local & Regional outperformance



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

## KEY ACHIEVEMENTS

# Focussed market strategies

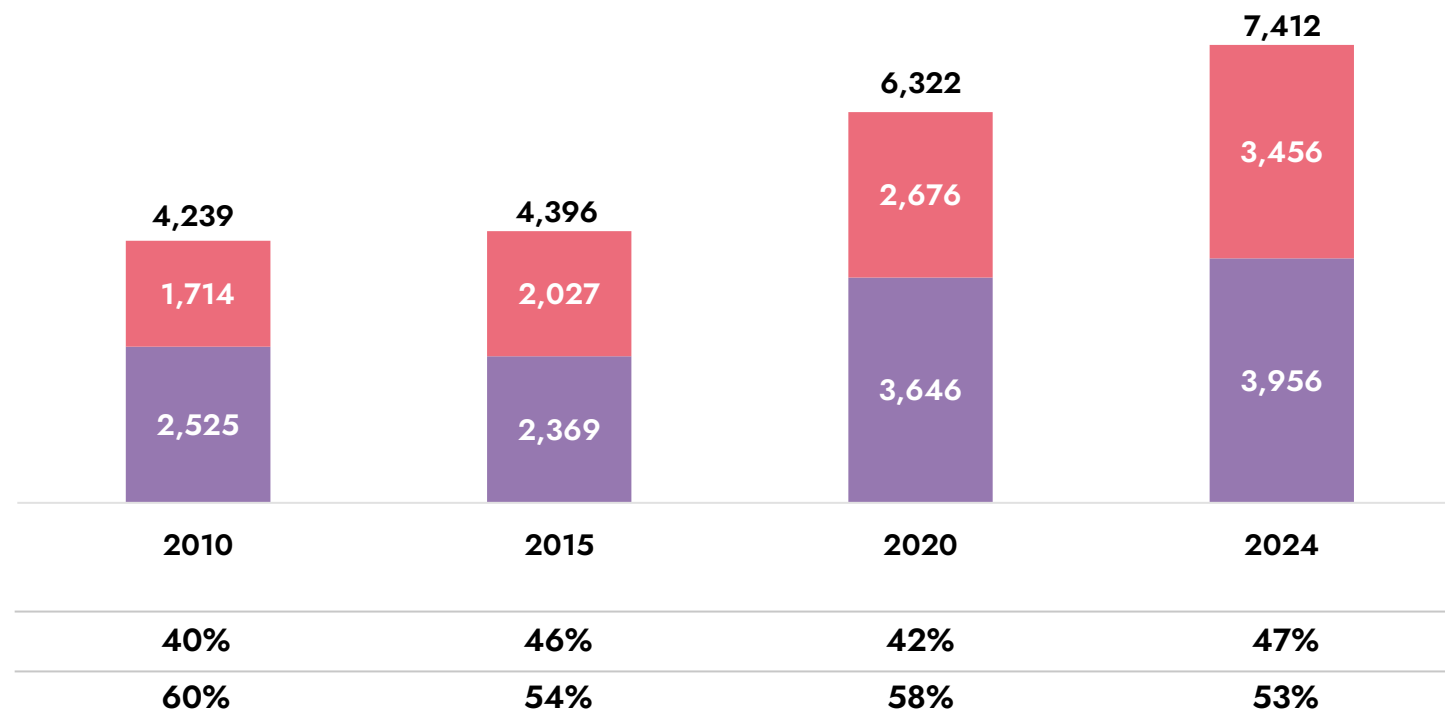
STRATEGIC CYCLE 2021 - 2025

- Double-digit growth in LATAM and EMEA, gaining share in mature and high-growth markets.
- Strong gains in China, Brazil, Middle East, and India through targeted investment and strong customer partnerships.
- Targeted acquisitions boosting regional presence: Custom Essence (US, 2021) and Vollmens Fragrances (Brazil, 2025).
- New production facility in India; capacity expansion in Mexico.
- New product development centres in Sweden, Poland, Turkey, Dubai, Brazil, China for faster, locally relevant solutions.
- Expanded specialist labs: Switzerland (protein hub), UK (oral care), South Africa (consumer insights), and Singapore (encapsulation).

# Increased growth in the high growth markets over the past strategic cycles

In CHF million

■ Mature markets ■ High growth markets



## LFL\* growth average of the cycle

	2011-2015	2016-2020	2021-2024
HGMs	8.7%	7.4%	11.9%
Mature	1.8%	3.0%	3.5%
HGMs outperformance	4.8x	2.5x	3.4x

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

## KEY ACHIEVEMENTS

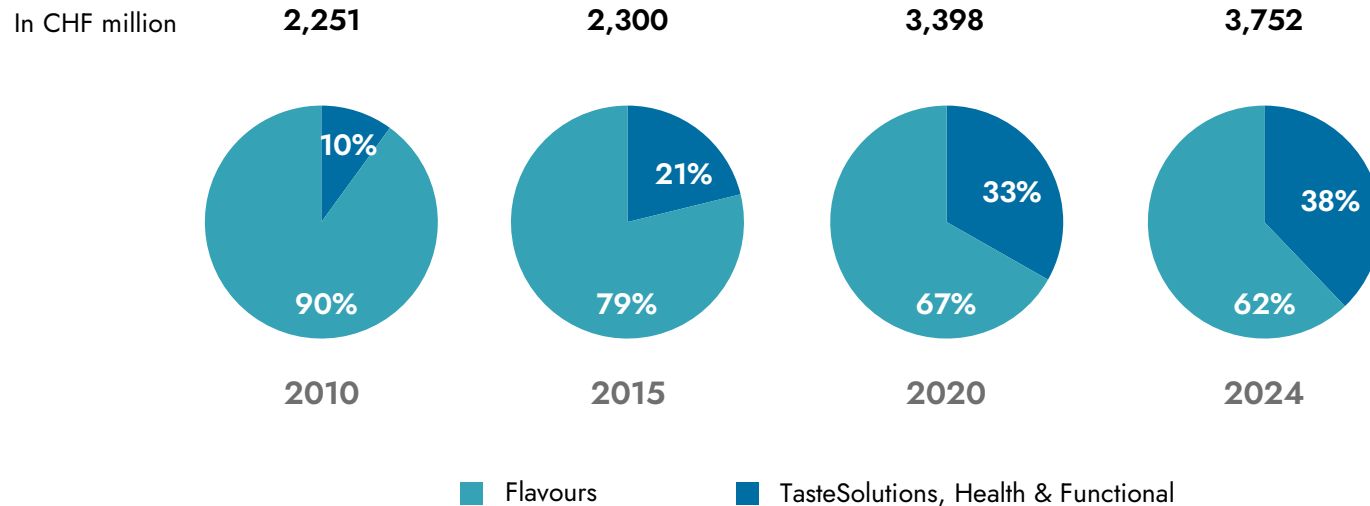
# Expand the portfolio

STRATEGIC CYCLE 2021 - 2025

## TASTE & WELLBEING KEY ACHIEVEMENTS

- Plan to exceed our business plan targets in several key segments including Taste Solutions in Sweet & Savoury, Integrated Solutions, Beverages & Snacks.
- Further expanded our portfolio in natural colours – strengthened position in a growth, on-trend category.
- Differentiating Food Experience positioning combining taste, health, nutrition and function for integrated customer solutions.
- Faster co-creation through digital product-development tools.

## SHARE OF SALES BY PORTFOLIO





## KEY ACHIEVEMENTS

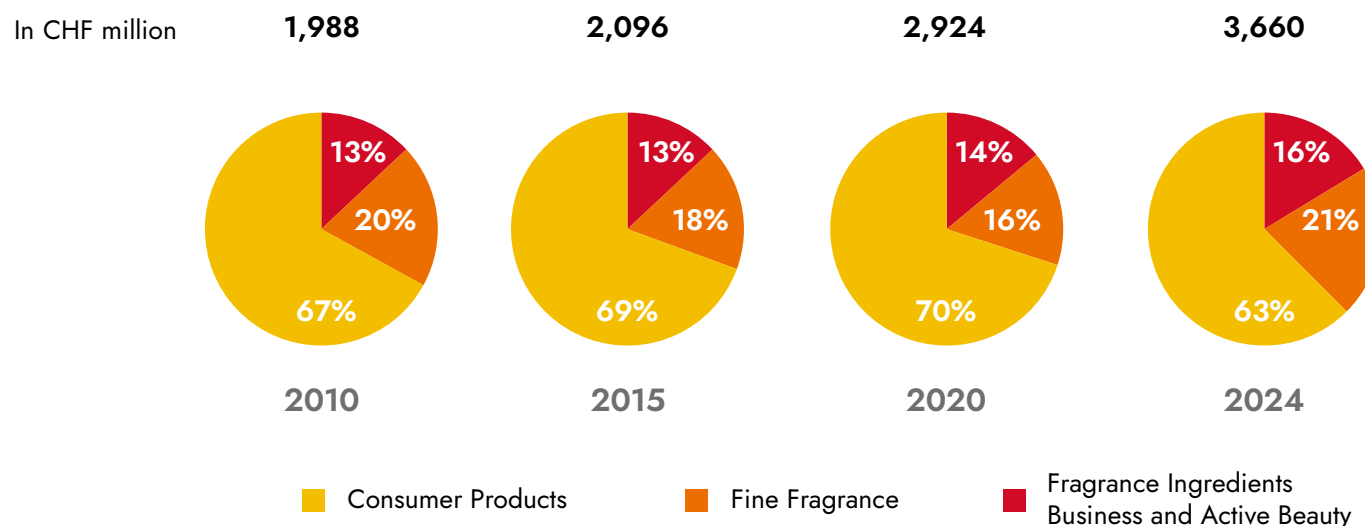
# Expand the portfolio

STRATEGIC CYCLE 2021 - 2025

## FRAGRANCE & BEAUTY KEY ACHIEVEMENTS

- Doubled our Fine Fragrance business in absolute value and received international awards for creations in Fine Fragrances.
- Success of the first biodegradable fragrance encapsulation.
- New premium biotech active cosmetic ingredients and entered the market for full creative solutions for skincare and make-up.
- AI-enabled creation – faster, more precise development and enhanced customer co-creation.

## SHARE OF SALES BY BUSINESS UNIT



# Our strategy

## Delivering on our performance commitments

AMBITION

### Sales growth



**4.0% – 5.0%**

2021-2025

Average LFL\* sales growth

### Free cash flow



**>12% of sales**

2021-2025

Average FCF\*\* as % of sales

### Purpose commitments



**Purpose-linked  
targets**

STATUS 2024

**7.2% of sales**

Average LFL\* sales growth  
between 2021-2024

**12.1%**

Average FCF\*\* as a % of  
sales between 2021-2024

**Ongoing progress**  
Towards our published  
purpose targets

\* (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.

# Progress on our current purpose targets

	NATURE	CREATIONS	NATURE	NATURE
	<p>Our <b>operations' carbon emissions</b> (scope 1+2) will be <b>cut by 70%</b> (baseline 2015)</p> <p><b>STATUS 2024: -48%</b></p> <p>Our <b>supply chain emissions</b> (scope 3) will be <b>cut by 20%</b> (baseline 2015)</p> <p><b>STATUS 2024: + 6%</b></p> <p><b>100%</b> plastics circularity</p> <p><b>STATUS 2024: &lt;2%</b></p>	<p>We will <b>double our business</b> through creations that contribute to happier, healthier lives (baseline 2018: CHF 5.5 billion)</p> <p><b>STATUS 2024: CHF 7.4 billion</b></p>	<p>Our <b>operations' carbon emissions</b> (scope 1+2) will be <b>climate positive</b></p> <p>Our <b>supply chain emissions</b> (scope 3) will be <b>cut by 50%</b></p>	<p>We will be a <b>climate positive</b> business (scope 1+2+3)</p>
2025	2030	2030	2040	2050
PEOPLE	PEOPLE	COMMUNITIES		
<p><b>100% of employees</b> on our sites will have access to <b>mental and physical health initiatives, tools and training</b></p> <p><b>STATUS 2024: 96%</b></p> <p>We will <b>reduce our total recordable case rate by 50%</b> (baseline 2018)</p> <p><b>STATUS 2024: -34%</b></p> <p>We will be <b>rated among the leading employers for inclusion</b> globally</p> <p><b>STATUS 2024: 74%</b></p>	<p><b>50%</b> of our <b>senior leaders</b> will be <b>from high growth markets</b></p> <p><b>STATUS 2024: 32%</b></p> <p><b>50%</b> of our <b>senior leaders</b> will be <b>women</b></p> <p><b>STATUS 2024: 32%</b></p>	<p><b>100%</b> of all materials and services will be <b>sourced responsibly</b></p> <p><b>STATUS 2024: 53%</b></p> <p>We will <b>improve the lives of millions of people</b> in communities where we source and operate</p> <p><b>STATUS 2024: ~626,500</b></p>		

# Looking forward

Value creation through our 2030 strategy

# Megatrends

Influencing our business



# 2030 strategy

## Macro environment



**Geopolitical  
and  
economic  
conditions**



**Regulation  
and  
transparency**



**Technological  
innovation  
and digital  
transformation**



**Supply chain  
resilience  
and  
adaptation**



# Macro environment trends

## Geopolitical and economic conditions

Increasing geopolitical volatility, trade restrictions, and fluctuations in macroeconomic conditions.

### POTENTIAL IMPACTS

- Trade restrictions and increased costs in sourcing
- Possible disruptions in supply chain
- Fluctuations in operational costs

### OPPORTUNITIES

- Ensure strategic pricing capability
- Localise supply chains for resilience
- Strengthen natural hedges





# Macro environment trends

## Regulation and transparency

Increasing business-related and climate-related regulations.

### POTENTIAL IMPACTS

- Increased compliance costs
- Demand for clearer labelling and ingredient transparency
- Increased demand for reformulation

### OPPORTUNITIES

- Differentiate through innovation
- Leverage our strong reformulation capabilities

An abstract background on the left side of the slide, featuring a purple mesh or fabric texture that appears to be draped or flowing, creating a sense of depth and movement.

# Macro environment trends

## Technological innovation and digital transformation

Technological innovation continuously reshaping our industry.

### POTENTIAL IMPACTS

- New tech world expectations in terms of transparency and speed
- Growing influence of social media and influencers' impact
- Cyber threats

### OPPORTUNITIES

- Capitalise on e-commerce as a competitive differentiator
- Uncover new innovation opportunities
- Leverage the biotech industrial revolution





# Macro environment trends

## Supply chain resilience and adaptation

Global supply chains continuing to be challenged by various external factors.

### POTENTIAL IMPACTS

- Volatility in costs and disruption affecting overall performance
- Climate change and biodiversity loss impacting availability, quality and price of raw materials

### OPPORTUNITIES

- Adopt agile, localised and tech enhanced supply chain strategies
- Implement sustainable sourcing practices
- Strengthen Givaudan as a reliable crises partner



# 2030 strategy

## Consumer trends



**Conscious  
purchasing**



**Health,  
wellness and  
self-care**



**Seeking  
happiness  
and  
augmented  
experiences**



**Shifting  
demographics**



# Consumer trends

## Conscious purchasing

Consumers are seeking balance between quality and cost, and are increasingly attentive to what they are buying.

### POTENTIAL IMPACTS

- Demand for transparency, and sustainable and clean-label products
- Increased focus on local brands and local sourcing
- Cost consciousness

### OPPORTUNITIES

- Understand consumers' habits and what motivates their choice across the world
- Offer products and experiences that balance affordability, sustainability and quality



# Consumer trends

## Health, wellness and self-care

Consumers are looking for products that support their physical and mental health.

### POTENTIAL IMPACTS

- Sustained focus for products that allow one to live longer and better
- Demand for naturals
- Next wave of alternative proteins

### OPPORTUNITIES

- Capitalise on the increased spending on self-care, and products supporting physical and mental health
- Offer solutions to reduce undesirable ingredients, and dedicated products to enhance wellbeing
- Innovation in naturals





# Consumer trends

## Seeking happiness and augmented experiences

Heightened demand for more intense, more indulgent, more joyful experiences amid a fast changing world.

### POTENTIAL IMPACTS


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- Excellent taste and smell being not only a 'must have', but increasingly driving differentiation
- Reinforcement of premiumisation and mass prestige segments across the globe and across categories
- Humanisation of pets

### OPPORTUNITIES

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- Elevate our flavour and fragrances capabilities
- Strengthen intensity and emotion-driven product superiority
- Tailored formulations and flavours to drive pet food appeal for animal owners



# Consumer trends

## Shifting demographics

World demographics continue changing and shifting the preferences and needs of consumers.

### **POTENTIAL IMPACTS**

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- Increasing share of Gen Z and Gen Alpha consumers with distinct preferences
- Longer lifespans creating dedicated habits of spending
- Strong population growth expected in Sub-Saharan Africa and parts of Asia

### **OPPORTUNITIES**

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- Leverage our extensive range of capabilities to support the various and varying habits of diverse target groups
- Focus on key targeted areas with the highest growth



# Our 2030 strategy

A woman with dark, curly hair is looking directly at the camera. She is wearing a light-colored, possibly white, long-sleeved shirt with a small red floral pattern 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.**

# Slide with animation

Summer Investor Conference\_Animation 1\_Corporate





# 2030 strategy

## Why

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

What

Extend customer reach

Deepen geographical presence

Expand categories and portfolio

How

Innovating for differentiating solutions

Driving sustainable growth with customers

Delivering value with excellence and agility

Caring for people, nature and communities

## 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



A close-up photograph of several overlapping purple leaves. The leaves have a rich, deep purple color and prominent, darker purple veins that create a complex, branching pattern across the surface. The lighting is soft, highlighting the texture of the leaf surfaces.

# Three growth drivers

Where to Play



# 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.

A close-up photograph of a purple leaf, likely a hydrangea, with prominent veins and a slightly textured surface. The leaf is the central focus, with its edges and veins clearly visible against a soft, out-of-focus background of similar purple hues.

# Three growth enablers

How to Win



# 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 growth enablers

Growing through selected high value-added M&A



A close-up photograph of several overlapping purple leaves. The leaves have a rich, deep purple color and prominent, darker purple veins that create a complex, branching pattern across the leaf surfaces. The lighting is soft, highlighting the texture of the leaf surfaces.

# Key evolutions



# Key evolutions compared to our current strategy

## KEY EVOLUTIONS IN OUR GROWTH DRIVERS

**Increase our customer reach** in high growth markets with localised solutions.

Continue to **strengthen our core businesses**.

New strategic call outs:

- **Beauty**
- **Pet food**

**Pursue further acquisitions** in targeted segments and market growth areas.

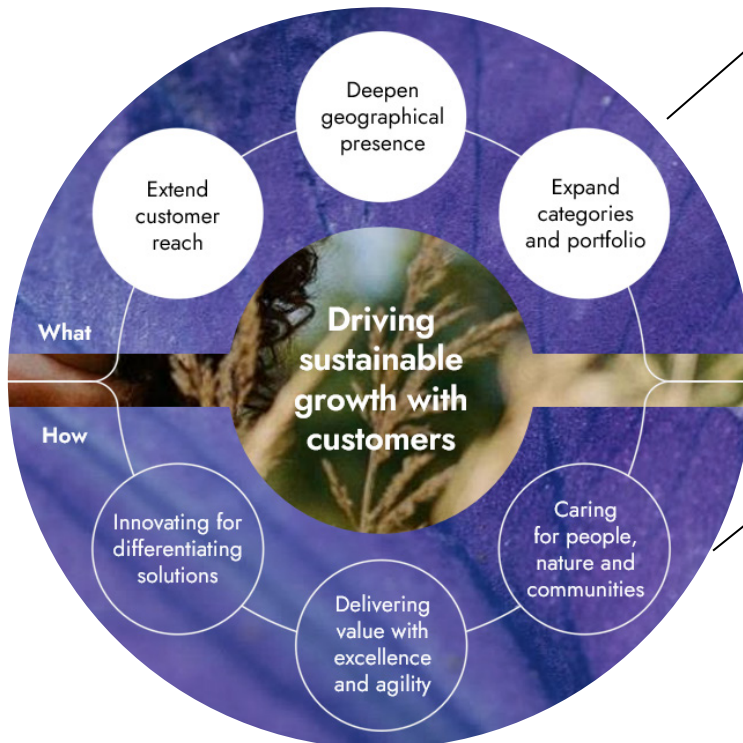
## KEY EVOLUTIONS IN OUR GROWTH ENABLERS

Ensure we **stay at the forefront of innovation** with new technologies.

**Enhance our customer engagement model**, including dedicated health and functional business unit, dedicated service teams for Pet Food, Food Service & Private Label, and strengthened focus on serving fast growing customer segments.

**Leverage further digital platforms, AI capabilities**, and e-commerce to support business growth.

Balance our CAPEX investments to **continue expanding while modernising a selection of plants**, and ensure future-proof and more sustainable and competitive operations.



# Antoine Khalil

President Taste & Wellbeing



Givaudan



# 2030 strategy

## Food and nutrition market trends

### TREND

#### Conscious purchasing and experience focus



#### Health, wellness and nutrition



#### Humanisation of pets



#### Digital and tech innovation



### IMPACT

Consumers seek **food experiences**, but with less disposable income. Priorities include **affordability, sustainability and quality**.

Sustained **focus on healthier eating** with demand for **clearer labelling** and Food and Beverages supporting **specific health areas**.

'Pet parents' treat their pets like family members and are increasingly willing to buy **premium, specialised food**.

Extensive data, AI and new technology enhances **personalisation, prediction and productivity**.

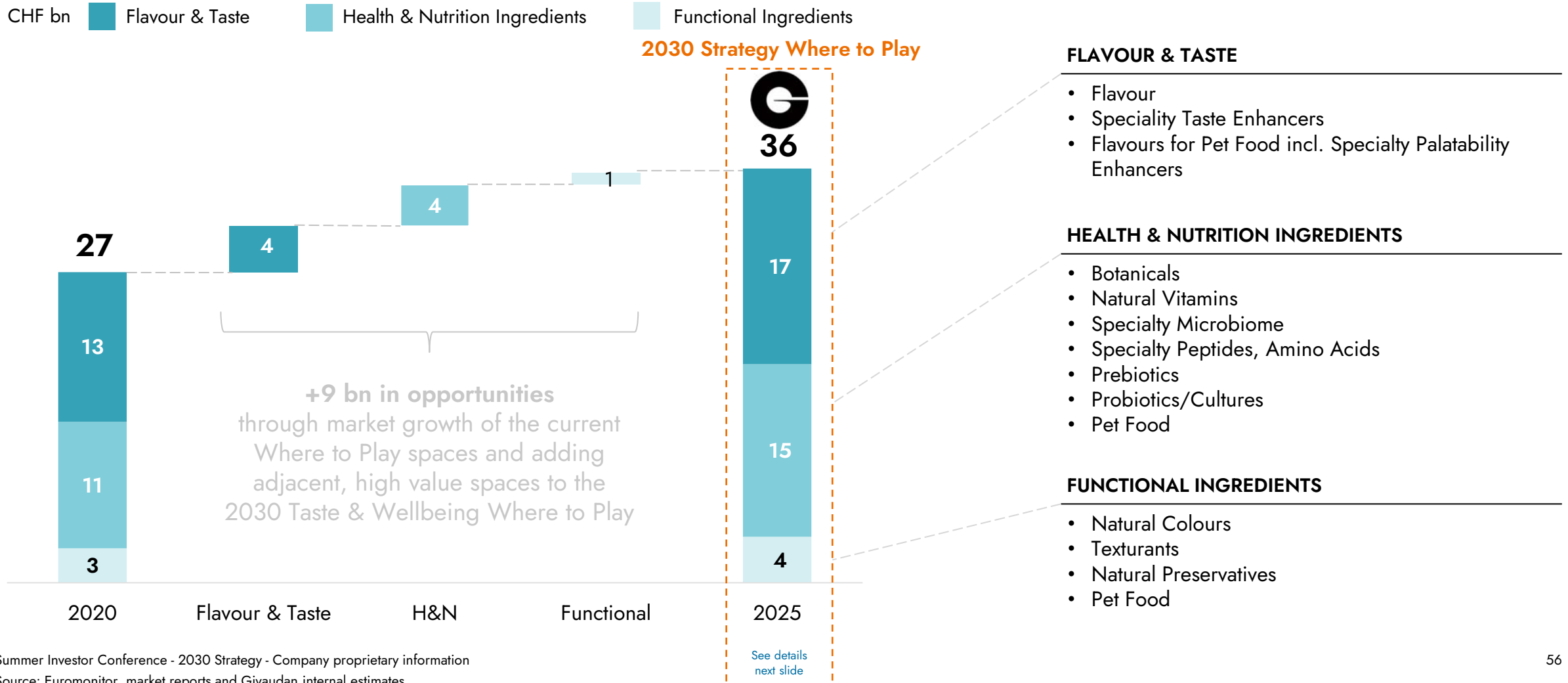
# Market size

Taste & Wellbeing

# 2030 strategy

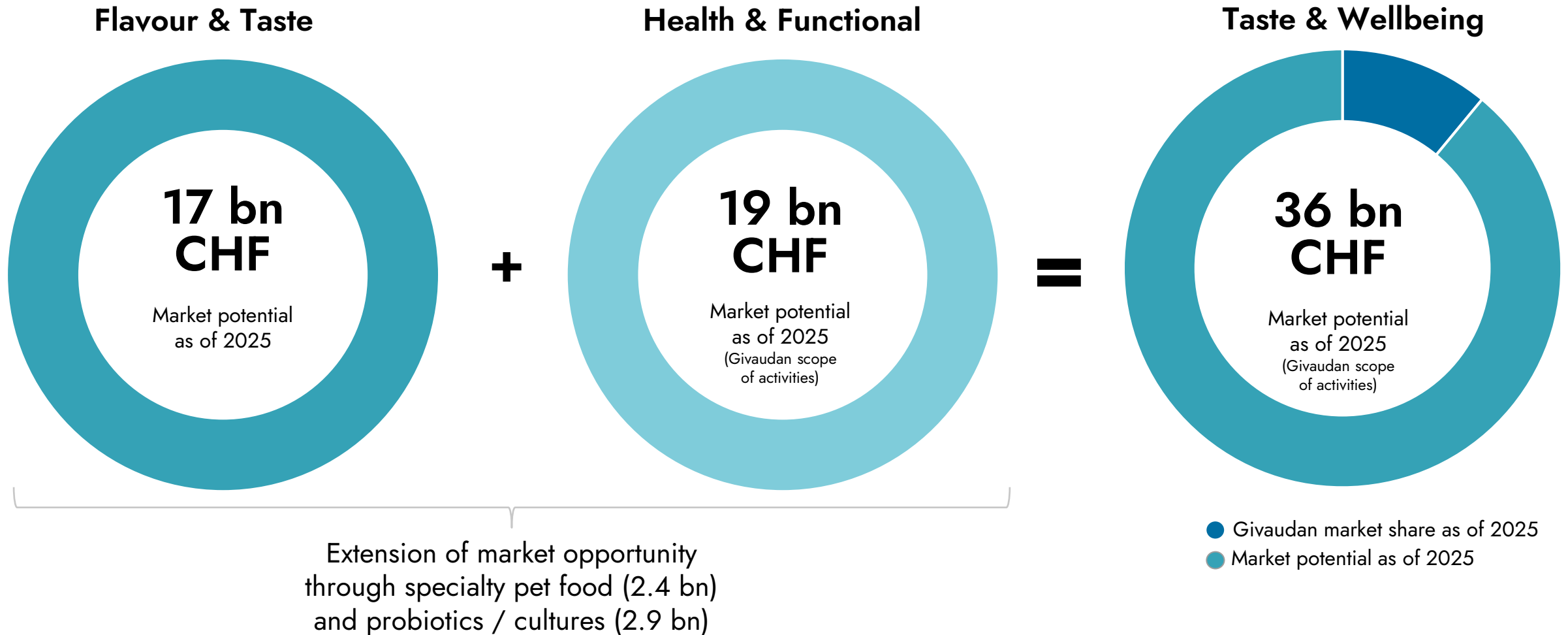
## Sharpening our Where to Play choices: CHF 36 bn

### MARKET OVERVIEW AND STRATEGIC POSITIONING



# 2030 strategy

Increase of Taste & Wellbeing market opportunity through extended Where to Play





# 2030 strategy

Taste & Wellbeing

# T&W 2030 strategy

**Ambition**

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Partner with our customers to deliver Superior Food Experiences.

**Value creation**

---

Reaching our 2030 corporate financial and non-financial ambitions



Where to Play

# Strengthen our leadership in Flavour & Taste



Givaudan

# Strengthen our leadership in Flavour & Taste

## Investing in key areas

### TASTE



Build **unique, market-leading capabilities in taste** – i.e. masking, mouthfeel, freshness, salt, umami and sweet.

### BEVERAGE SOLUTIONS



Enhance our **beverage solutions** and continue to differentiate in **citrus and sweet taste**.

### CULINARY



Become a true **culinary powerhouse**, with focus on **snacks and savoury**.

### ALTERNATIVE PROTEIN



Address new forms of **proteins and high-protein solutions**, building industry-leading aroma, masking, mouthfeel and texture capabilities.



Where to Play

# Accelerate Health, Functional and Colour Solutions



Givaudan

Our ambition

**We will strengthen our existing ingredient portfolio in the wellbeing space to create healthy, authentic and multi-sensorial food experiences as well as healthy clean-label solutions.**



# Accelerate Health, Functional and Natural Colour Solutions

## Enhancing our portfolio for healthy, authentic and multi-sensorial food experiences

### ACCELERATE HEALTH SOLUTIONS



Grow in **mind and energy** solutions for Food and Beverage and Nutraceuticals, expand our **women's health** offering, address **weight management** trends, and innovate in **gut health**.

### ENHANCE NATURAL COLOUR LEADERSHIP



Be the **preferred natural colour partner** for Food and Beverage, maintain **leadership in brown**, and grow our presence in other natural colours.

### BE PREFERRED PARTNER IN FUNCTIONAL SOLUTIONS



Innovate through **natural, clean-label solutions** that empower customers to create **healthy food experiences**, and lead in **rosemary** and label-friendly preservation.

Where to Play

# Expand our position in pet food



Givaudan



# Expand our position in pet food

## Evolving demands of pet parents drive our innovation portfolio



### Human-like meals

Pet parents view their pets as family members and demand **human-like meals**, including gourmet, culinary and specialised diets.



### Rooted in nature

Pet owners seek food made from natural ingredients **without artificial additives, colours or preservatives**. They want minimally processed, ethically sourced, traceable ingredients.



### Personalised wellbeing

Demand for **customised diets** based on age, breed, size and health is growing. Pet owners want **tailored formulations**, including supplements and special recipes.

# Expand our position in pet food

## Leveraging our portfolio of high-quality taste, wellbeing and functional solutions

### CULINARY INSPIRED AROMAS AND PALATABILITY ENHANCERS



Leverage **differentiated proprietary technologies** and **unique taste solutions**.

### ANTIOXIDANTS



Capitalise on **natural extracts** with standardised quality and low taste impact.

### BOTANICAL EXTRACTS



Promote **responsibly sourced botanical ingredients** with a healthy halo among pet parents.

### NATURAL COLOURS



Leverage broad range of **natural colours** designed for pet food and treats.

Where to Play

# Increase reach in high growth markets



Givaudan

# Increase reach in high growth markets

## Expanding our presence in markets with the greatest strategic value and potential

### PRODUCT OFFERING



Ensure products meet consumer needs such as **health and wellbeing, convenience, local preferences, and affordability**, with a focus on sweet taste, coffee and tea, process flavours, and seasonings.

### FOOTPRINT AND INFRASTRUCTURE



**Expand footprint** and increase proximity with new sales offices and R&D presence, improve agility by **boosting production** capabilities, and cater to fragmented markets by strengthening distribution networks.

### PEOPLE, CULTURE, AND WAYS OF WORKING



**Enhance capacity** in sales and technical functions, and **accelerate regulatory** response and advocacy.

## Strategic M&A as a selective measure to accelerate growth



How to Win

# Lead through innovation



Givaudan

# Lead through innovation

Reinforcing our Flavour & Taste technology and boosting investments in Nutrition, Wellbeing, and Pet Food

## TASTE



### Proprietary technology innovations:

- Accelerate **new taste ingredient discovery** with AI
- Invest in new **sustainable** and **differentiated process technologies**
- Focus on **synthetic ingredients** and **naturals**

## HEALTH, FUNCTIONAL AND COLOURS



### Advancements in health & nutrition, functional and natural colours:

- Develop ingredients and nutrition solutions backed by **clinical research and claims**
- Create **natural texturisers and emulsifiers**, and new shelf-life solutions
- Introduce **new colour processes and technologies**

## FOCUSED INNOVATION ECOSYSTEM



### Partnerships and selected investments:

- Continue building **focused innovation ecosystems** and partnerships
- Create **lab of the future**, with co-creation devices, generative AI and automation
- Enhance **consumer science capabilities**

How to Win

# Deliver best-in-class customer engagement model



Givaudan

# Deliver best-in-class customer engagement model

## Strengthening partnerships and service models for our broad customer base

GLOBAL COMPANIES, LOCAL AND REGIONAL,  
START-UPS, AND DISTRIBUTORS



Ensure customer touchpoints are managed cohesively and supported by **streamlined operations**. Become the **go-to-partner for start-ups**.

FOOD SERVICE



Strengthen **go-to market approach** with **dedicated experts** focusing on **centrally organised Food Service players**.

PRIVATE LABEL



Enhance **collaboration with retailers and manufacturers**, supported by legal and regulatory.



How to Win

**Nurture a winning culture,  
capabilities, and personal growth**



Givaudan

# Nurture a winning culture, capabilities, and personal growth

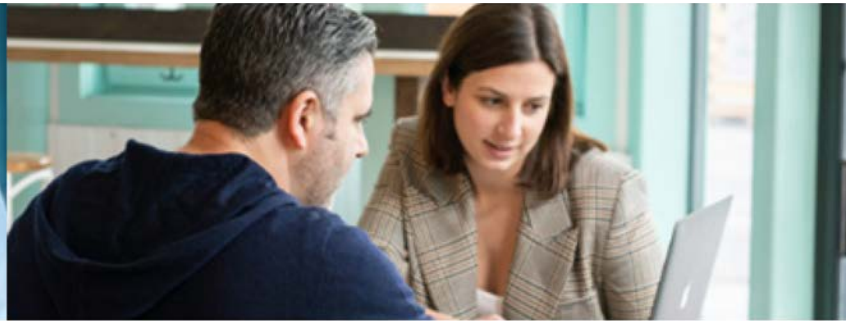
## Building a high performing, engaged workforce with industry-leading capabilities

### CREATING A WINNING CULTURE



Anchor culture around sense of belonging, clear accountability, empowered decision making, and **strong collaboration** to enable adaptability and **superior customer engagement**.

### ACCELERATING CAPABILITIES



Invest in building **functional capabilities** in **strategic priority** areas, i.e. digital, leadership, technical and frontline skills.

### ENABLING PERSONAL GROWTH



Create a work environment that **enhances the employee experience**, and enables personal growth and performance.

How to Win

# Drive value through digital solutions

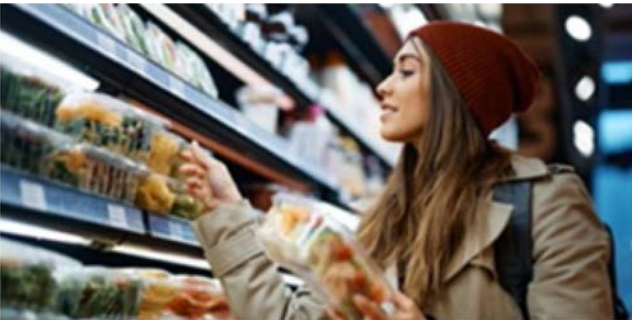


Givaudan

# Drive value through digital solutions

## Creating a faster, memorable and personalised approach

### INSIGHTS AND FORESIGHTS



Build a **data-driven ecosystem of insights and foresight capabilities.**

### ENHANCED CUSTOMER ENGAGEMENT



Deliver **seamless, personalised customer experiences** through omnichannel strategy.

### NEW PRODUCT DEVELOPMENT



Operate in a fully **digital, agile and adaptive product development ecosystem.**

### OPERATIONS



Modernise operations **to be more autonomous and adaptive.**



How to Win

# Invest in operations, procurement, EHS and sustainability excellence



Givaudan

# Invest in operations, procurement, EHS and sustainability excellence

## Remaining the preferred partner for our customers

### OPERATIONS



**Strengthen supply** chains and simplify operations to drive **profitable volume growth**.

### PROCUREMENT



Deliver **sustainable and resilient business performance** via:

- Empowered teams,
- Innovative solutions,
- Strategic supplier partnerships.

### EHS



**Proactively address EHS risks**, ensure compliance, and efficiently monitor and report our EHS performance.

### SUSTAINABILITY



**Improve product and ingredient sustainability profiles** and leverage portfolio as a growth contributor.

Execute our plan and actively **manage evolving sustainability risks and challenges**.

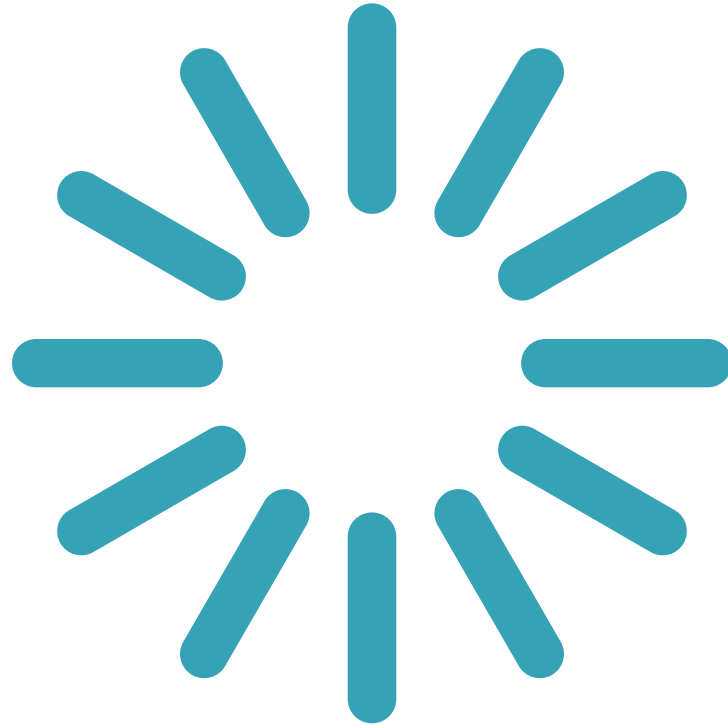
## Strengthen our culture of care and shared responsibility

# Key takeaways

Taste & Wellbeing

# Slide with video animation

Summer Investor Conference\_Animation 2\_T&W outro





# Maurizio Volpi

President Fragrance & Beauty



Givaudan

# Market size

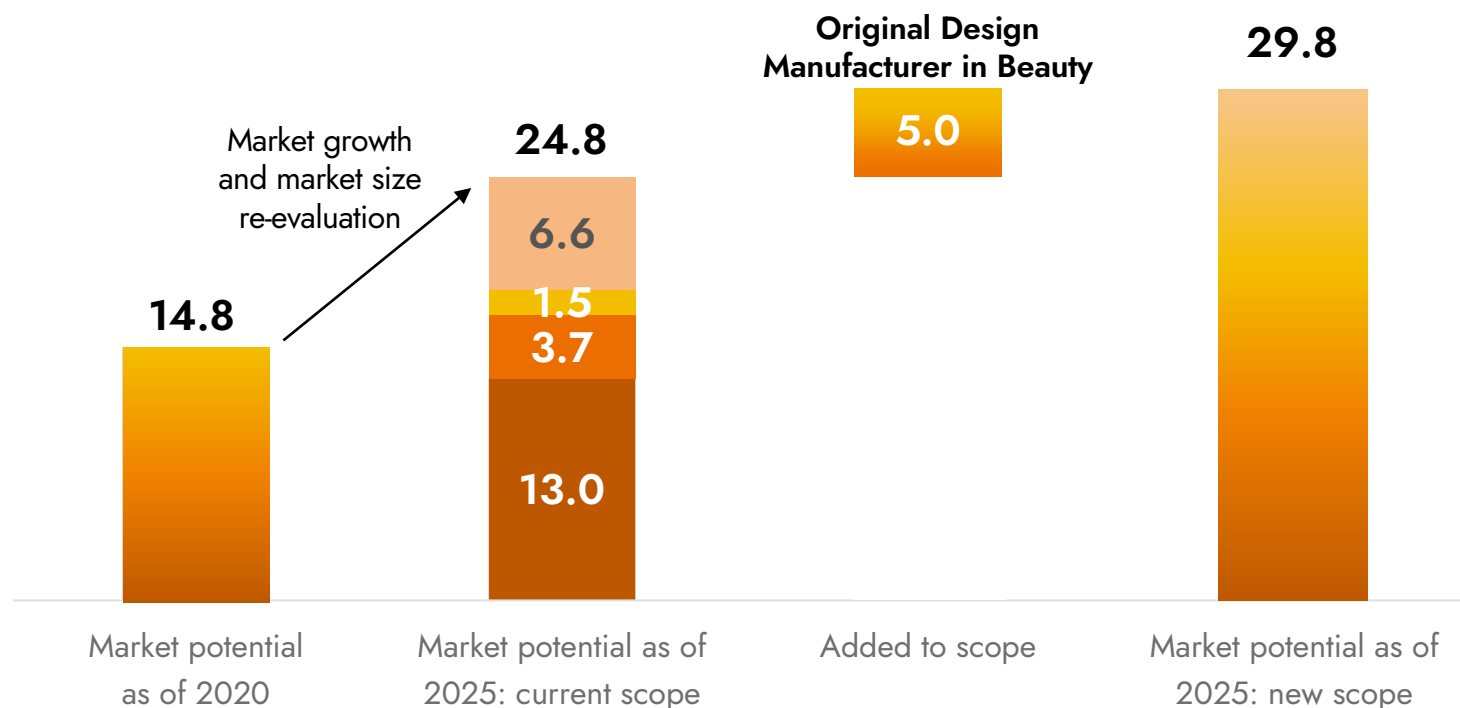
Fragrance & Beauty revised market potential

# Where we play and where we do not

## Continue our focus on high value-added segments where innovation is key

### MARKET OVERVIEW\* AND STRATEGIC POSITIONING

CHF bn   ■ Consumer Products   ■ Fine Fragrance   ■ Active Beauty   ■ FIB



### 2030 WHERE TO PLAY

- CHF 13.0 bn market of Consumer Products
- CHF 3.7 bn market of Fine Fragrances
- CHF 1.5 bn market of Active Beauty
- CHF 5.0 bn market of Original Design Manufacturer in Beauty
- CHF 6.6 bn market of Fragrance Ingredients Business

### EXCLUDED FROM BOTH CYCLES' WHERE TO PLAY

- CHF 24.7 bn market of commodities in skin care and ingredients
- CHF 20 bn market of co-packers not designing new products in Beauty

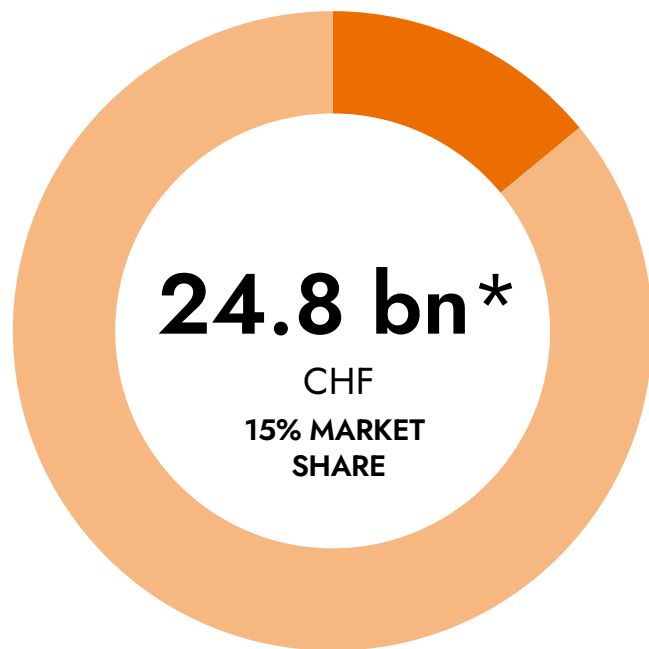
\*2025 Estimation based on 2024 figures. Source: Givaudan internal estimates and Integrated Report.

Summer Investor Conference - 2030 Strategy - Company proprietary information

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# Upward market revision: a gateway to new opportunities

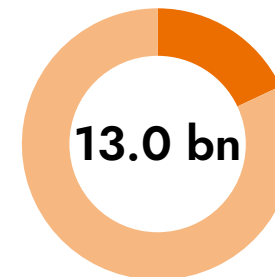
## A bigger market



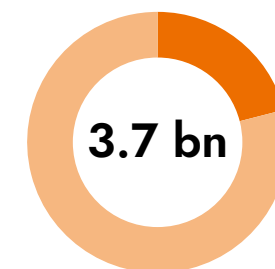
2025 ESTIMATION

**Market share  
revised to 15%**

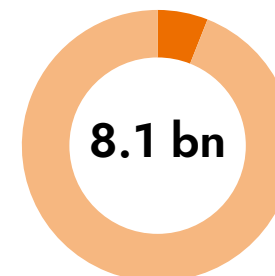
Consumer Products



Fine Fragrance



Fragrance Ingredients Business  
and Active Beauty\*\*



\*In CHF bn. 2025 Estimation based on 2024 figures. Source: Givaudan internal estimates and Integrated Report.

This market potential excludes Original Design Manufacturer markets estimated approx. at CHF 5 bn.

\*\*Excluding commodities in skin care.



# Fragrance & Beauty 2030 strategy

## Consumer trends

### TREND

#### Wellness



#### Ultra sensoriality



#### Premiumisation and mass prestige



#### The new customers



#### Digital acceleration



### IMPACT

- 86% believe scent affects mood
- Post-pandemic emphasis on health & wellbeing
- Fragrance is now essential part of self care

- Emotion-driven superiority
- Intensity – More is more (Fine Fragrance and Consumer Products)
- Performance, Lasting, Bloom, Scent Boosters, Fabric Care, Hair Care, etc.

- Premium hedonics drive value
- More access to beauty around the world
- More desire for scent in consumer products around the world

- Gen Z and Alpha: ~4 billion worldwide, the Sephora Kids
- Adoption of fine fragrances and consumer goods in new geographies
- Sustainability drives opportunities: e.g. naturals for Fine Fragrance, biodegradable capsules, biotech in Active Beauty

- Growth driver for Fine Fragrance
- E-commerce fastest growing channel for Beauty
- AI data driven insights to develop and predict

# 2030 strategy

Fragrance & Beauty

# F&B 2030 strategy

## Ambition

By expanding our leadership in fragrances, in line with our company purpose, we will become the creative partner of choice not only in fabric, personal, and home care, but also in the whole beauty, from fine fragrances to skin care and make-up.



## Value creation

Reaching our 2030 corporate financial and non-financial ambitions

Where to Play

# Customers: expand in Local and Regional and multinational accounts



Givaudan



# Customers: expand in Local and Regional (L&R) and multinational accounts

**We continue the rebalancing of our accounts leveraging both the strong growth of L&R and the renewed fragrance investments of multinational accounts.**

## LOCAL AND REGIONAL CUSTOMERS

---

- ✓ L&R will represent a significant portion of the growth
- ✓ CAGR much stronger in L&R

## MULTINATIONAL ACCOUNTS

---

- ✓ Opportunities behind innovations and increased investments in fragrances and beauty
- ✓ Defend and attack to sustain our market shares with global accounts

Where to Play

# Products: a portfolio to support our growth



Givaudan

# Products: a portfolio to support our growth

We will continue our growth in beauty including fine fragrance, high-precision beauty ingredients and make-up while consumer products will remain ca. 50% of our sales.



We will strongly prioritise dedicated growth strategies in key categories of products such as:

**FABRIC CARE**

**PERSONAL CARE**

**FINE FRAGRANCES**

**FRAGRANCE  
SPECIALTIES**

**HIGH-PRECISION  
BEAUTY  
INGREDIENTS**

**MAKE-UP**

**Regions: accelerate in key growth  
geographies and export areas  
in mature markets**





# Regions: accelerate in key growth geographies and export areas in mature markets

**SAMEA, APAC and LATAM will remain strong enablers of growth, alongside with other key high growth markets but we also see strong potential in export mature markets.**

- ✓ Substantial growth potential in SAMEA (middle-east, Africa, Saudi), APAC (e.g.: South-East Asia) and LATAM

- ✓ Mature markets will clearly play a role: significant opportunities to capture growth in NOAM and WEE (e.g.: export countries)

Where to Play

# Adjacencies: assess potential new opportunities in Beauty



Givaudan

# Adjacencies: assess potential new opportunities in Beauty

- ✓ ODM in Beauty (Original Design Manufacturer – innovation and solutions provider)

Where to Play

# Growing with all customers across all categories



Givaudan



# Growing with all customers across all categories



## FABRIC AND HOME CARE



## PERSONAL CARE



## FINE FRAGRANCE



## SKIN CARE



## MAKE-UP

<b>Estimated retail value 2024 in CHF bn*</b>	168	220	82	152	72
<b>Frequency of usage</b>	High	High	High	Medium	Medium
<b>Penetration</b>	High	High	Low	High	Medium/High
<b>Fragrance investment</b>	High	Medium	High	Low	Very low
<b>Presence of Givaudan</b>	Strong	Strong	Strong	Low	Low

\*Source: Euromonitor

How to Win

# Sustainable innovation



Givaudan

# Sustainable innovation

Drive product superiority for our customers

## FRAGRANCE INGREDIENTS

Ingredients for fragrance superiority both synthetics and naturals (i.e. House of Naturals)

## FRAGRANCE ENCAPSULATION

Leverage Givaudan biodegradable capsules

## FRAGRANCE HEALTH & WELLBEING

Leverage malodour counteractions technologies, and the emotional value of fragrances, e.g. MoodScentz+™

## ACTIVE BEAUTY INGREDIENTS

Leverage superiority in biotech for cosmetic ingredients

## ACTIVE BEAUTY MAKE-UP

Leverage unique mix of scientific innovation and creativity

How to Win

# Best customer experience



Givaudan



# Best customer experience



Superior service to customers

- ✓ Continue enhancing our service model to **leverage local and regional customers growth**
- ✓ Investment in **automation**
- ✓ Keep a **lean supply chain** whilst covering the local needs
- ✓ **Regulatory** as a strategic support
- ✓ Investments in **safety and environmental protection**

How to Win

# Growing with our people



Givaudan

# Growing with our people

Develop, keep and retain talent, and improve on diversity



## BELONGING TOGETHER

- Keep our **record low attrition** with our culture of creativity and passion
- Actively drive initiatives that foster an **inclusive environment**

## GROWING TOGETHER

- Keep our **historic investment in talent developments**: from the Perfumery School to management masterclasses
- Advancing **gender balance** in top and key positions

## PARTNERING TOGETHER

- Keep the **excellent talent pipeline**

How to Win

# Digital for fragmented markets



Givaudan



# Digital for fragmented markets

Leverage digital platforms and e-commerce to support business growth in key areas (step-by-step approach)

- ✓ **Increase the win rate:** generative AI, consumer data modelling as key tools
- ✓ **Increase customers reach:** AI used to support creation submission
- ✓ Leverage digital platform/e-commerce to **attack the fragmented market** and serve customers (pilot in China and Indonesia)
- ✓ Leverage **AI** in innovation

How to Win

# M&A: strengthening our presence



Givaudan

# M&A: strengthening our presence



**LOCAL AND  
REGIONAL  
CUSTOMERS**



**INNOVATION  
CAPABILITIES**



**INTEGRATED  
SOLUTIONS  
IN BEAUTY**

# Key takeaways

Fragrance & Beauty

# Slide with video animation

Summer Investor Conference\_Animation 3\_F&B outro





# Stewart Harris

Chief Financial Officer



Givaudan

# Value creation history at Givaudan

A strong track record of growth and value creation

# Value creation

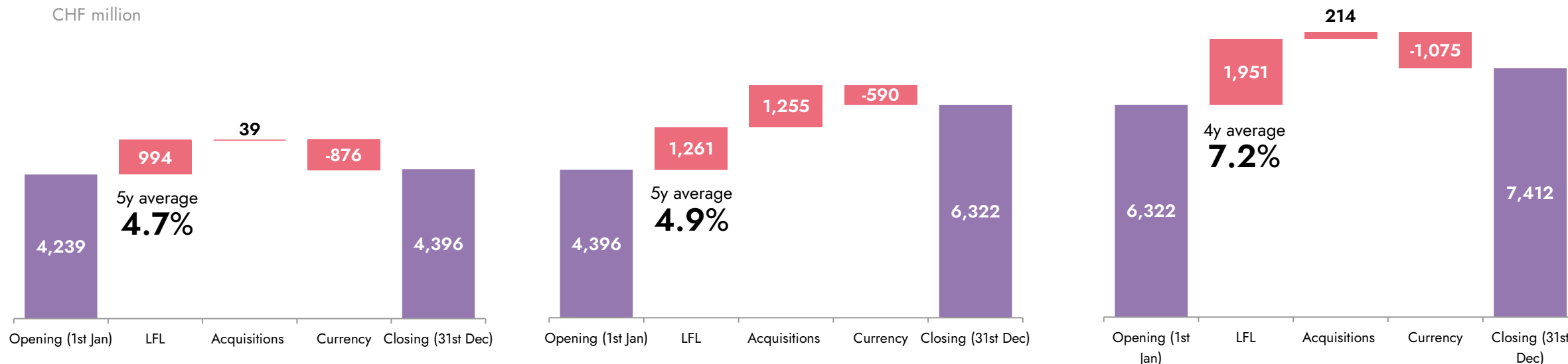
## The journey of growth

2011 - 2015

2016 - 2020

2021 - 2024

CHF million



>CHF **3.2 billion**  
of incremental revenues  
since 2011

LFL\* average growth  
**5.5%**  
(2011 - 2024)

\*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

# Our history

## Value creation through recent acquisitions

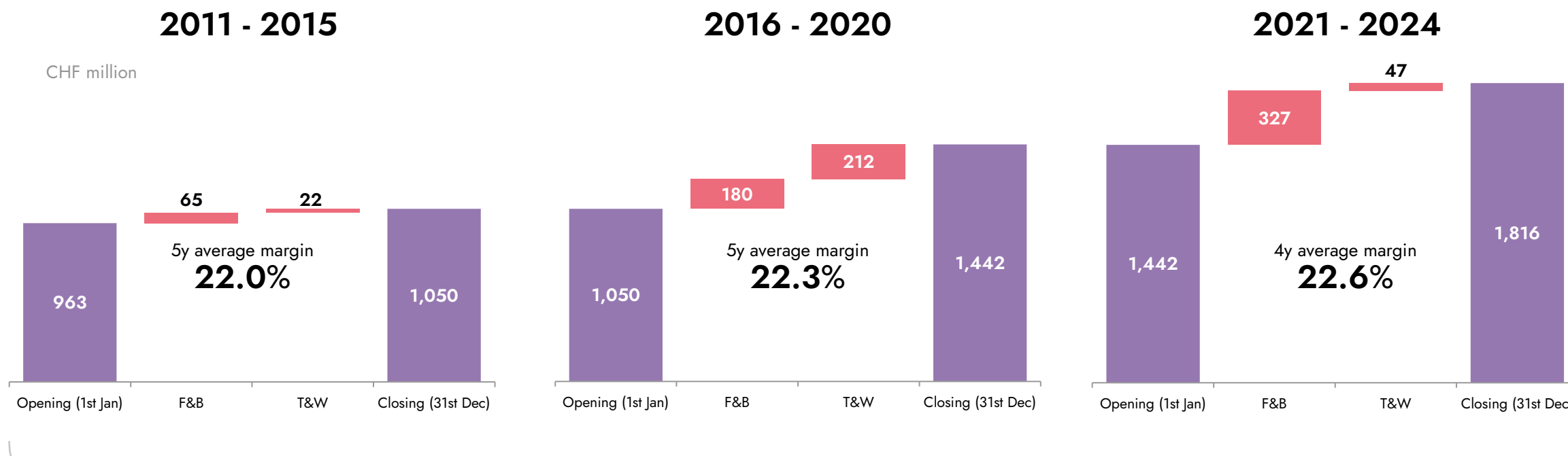
TASTE & WELLBEING

FRAGRANCE & BEAUTY



# Value creation

## Comparable EBITDA



Comparable EBITDA Margin average

**22.3%**

(2011 - 2024)



# Value creation

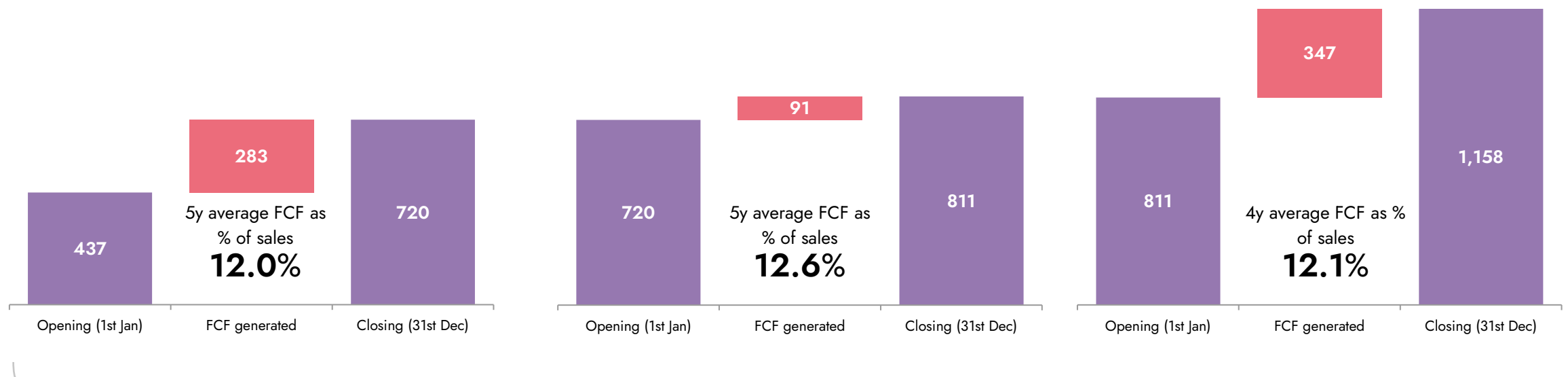
## Free cash flow

2011 - 2015

2016 - 2020

2021 - 2024

CHF million



Average free cash flow\* as % of sales

**12.2%**

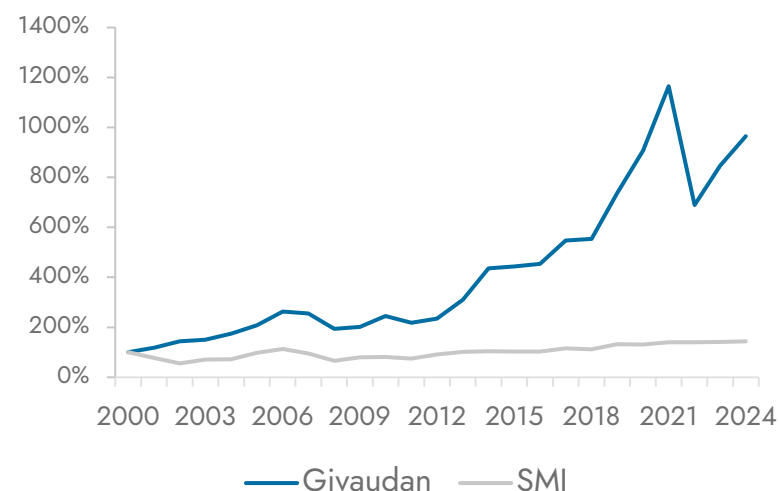
(2011 - 2024)

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

# Value creation

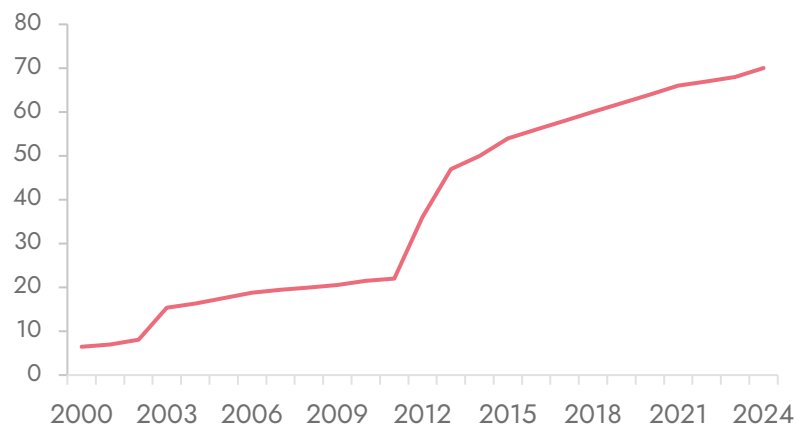
## Sustained value creation for shareholders

### Share price evolution vs SMI



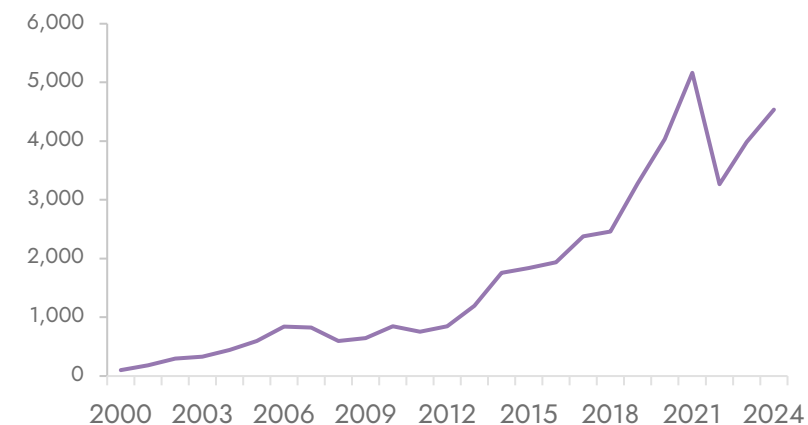
Average annual yield of  
**12%**  
vs 3% of SMI

### Dividend per share in CHF



**24**  
consecutive dividend increase  
since the IPO

### Total shareholder return

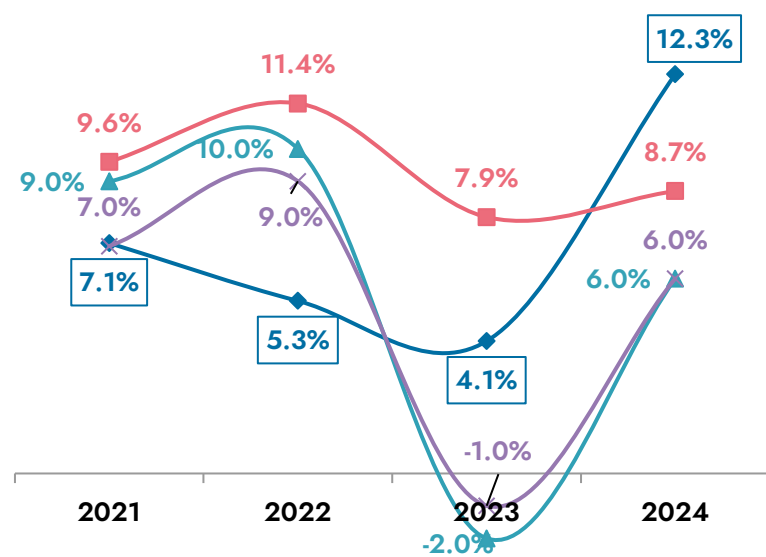


CHF **40 billion**  
of total shareholder return  
since the IPO

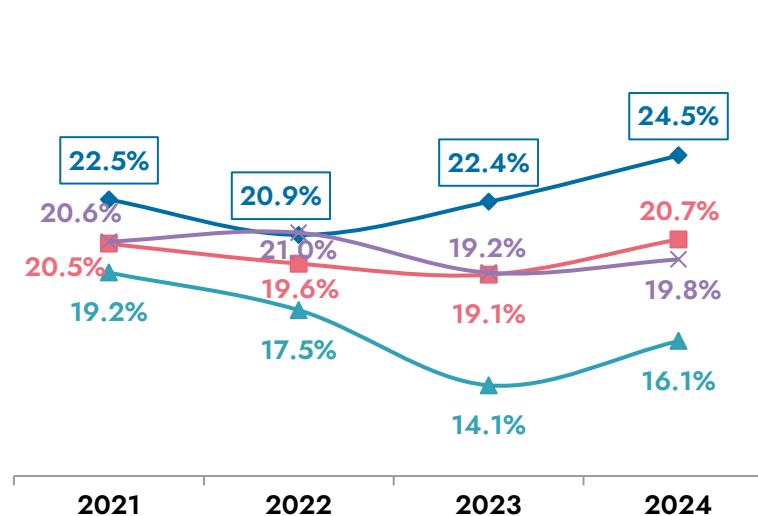
# Value creation

## Industry leading financial performance

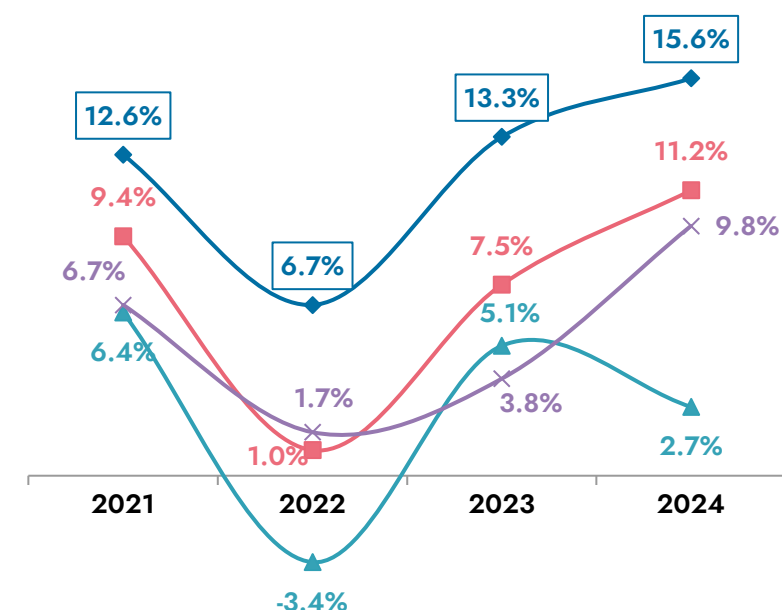
### Like-for-like sales growth\*



### Comparable EBITDA Margin



### Free cash flow\*\* as % of sales



—◆— Givaudan —■— Symrise —▲— IFF —×— DSM-Firmenich

—◆— Givaudan —■— Symrise —▲— IFF —×— DSM-Firmenich

—◆— Givaudan —■— Symrise —▲— IFF —×— DSM-Firmenich

Symrise: The Nutrition segment was excluded as from 2016 until 2021. As from 1 April 2021, the Nutrition segment is included.

IFF numbers are "pro forma", excluding the segments 'Health & Biosciences' and 'Pharma Solutions' as from 2021.

\*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.

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

# 2030 strategy

Performance ambitions

# 2030 strategy

## Performance ambitions

### SALES GROWTH

**4.0 – 6.0%**

2026 – 2030 Average  
Like-for-like\* sales growth

### FREE CASH FLOW

**>12% of sales**

2026 – 2030 Average FCF\*\* as % of sales

### PURPOSE AMBITIONS

**Purpose linked targets**

2026 – 2030  
Progress towards all published purpose targets

\* 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.

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



# 2030 strategy

## Performance ambitions – organic sales growth

2021 – 2025 GUIDANCE

**4.0 – 5.0%**

2021 – 2025 Average Like-for-like\* sales growth

2021 – 2024

**7.2%**

2021 – 2024 Average Like-for-like\* sales growth

2026 – 2030 GUIDANCE

**4.0 – 6.0%**

2026 – 2030 Average Like-for-like\* sales growth

\* 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.

# 2030 strategy

## Performance ambitions – Free cash flow

2021 – 2025 GUIDANCE

**>12%**

2021 – 2025 Average FCF\* as % of sales

2021 – 2024

**12.1%**

2021 – 2024 Average FCF\* as % of sales

2026 – 2030 GUIDANCE

**>12%**

2026 – 2030 Average FCF\* as % of sales

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

# 2030 strategy

## Capital allocation priorities

### GIVAUDAN PRIORITIES

A vertical stack of four horizontal bars, each featuring a close-up image of a purple flower. The bars are dark purple with a lighter purple flower image. The number 1 is centered in the first bar.

1

Investments in organic business

2

Growing annual dividend

3

M&A

4

Share buybacks

# Our purpose ambitions

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

	2030	Specific future focus
<b>Nature</b> Let's imagine together that we show our love for nature in everything we do	<b>Climate:</b> <ul style="list-style-type: none"><li>We will reduce scope 1+2+3 GHG emissions in line with the SBTi Net Zero Standard trajectory</li></ul> <b>Biodiversity:</b> <ul style="list-style-type: none"><li>To contribute to protecting and regenerating biodiversity:<ul style="list-style-type: none"><li>We will source our critical agricultural commodities without contributing to deforestation or natural ecosystem conversion</li><li>We will source our key raw materials from supply chains engaged in Regenerative Agriculture</li></ul></li></ul>	<b>2045</b> <b>Climate:</b> <ul style="list-style-type: none"><li>We will reach net-zero GHG emissions across our value chain</li></ul>
<b>People</b> Let's imagine together that Givaudan is a place where we all love to be and grow	<ul style="list-style-type: none"><li>50% of our senior leaders will be women</li><li>Our employees consistently rank Givaudan among the top companies for inclusion and wellbeing*</li></ul>	<b>2035</b> <ul style="list-style-type: none"><li>We will reduce our total recordable case rate by 50% from our 2023 baseline</li></ul>
<b>Communities</b> Let's imagine together that all communities benefit by working with Givaudan	<ul style="list-style-type: none"><li>We will source all materials and services in a way that protects people and the environment: 100% sourced responsibly**</li><li>We will improve the lives of millions of people in communities where we source and operate</li></ul>	

\*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.

# Q&A session

2030 strategy

Driving sustainable growth with customers



# 2030 strategy

## Why

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

What

Extend customer reach

Deepen geographical presence

Expand categories and portfolio

How

Innovating for differentiating solutions

Driving sustainable growth with customers

Delivering value with excellence and agility

Caring for people, nature and communities

## 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

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**Givaudan**  
Human by nature