

27 August 2026

Summer Investor Conference

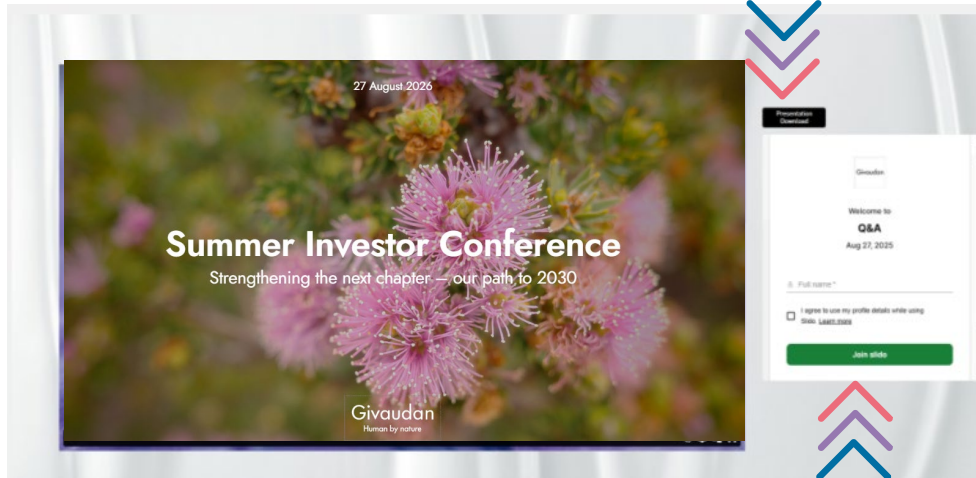
Strengthening the next chapter — our path to 2030

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 the Q&A chat on the web platform.



2026 Half-year results

Christian Stammkoetter
CEO

- 2026 Half-year review
- 2026 Outlook



2030 Strategy

Christian Stammkoetter
CEO

- My initial assessment
- Navigating the evolving market landscape
- Reaffirming our 2030 performance ambitions while evolving the strategy
- Strengthening the next chapter



Panel discussion

Christian Stammkoetter
CEO

Stewart Harris
CFO

Maurizio Volpi
President Fragrance & Beauty

Antoine Khalil
President Taste & Wellbeing



Q&A

Live audience & webcast



1

2026 Half-year results

Christian Stammkoetter, CEO

2026 Half-year results

Solid financial performance

SALES

CHF **3,799** million,
an increase of **3.6%** LFL* and a
decrease of **-1.7%** in Swiss francs

BALANCED SALES GROWTH

across geographies, and customer groups, with **high-growth markets** increasing by **5.2%** LFL and **mature markets** by **2.0%** LFL

ADJUSTED EBITDA

CHF **923** million,
a margin of **24.3%**
compared to **25.2%** in 2025

NET INCOME

CHF **475** million,
a net profit margin of **12.5%**

ADJUSTED FREE CASH FLOW

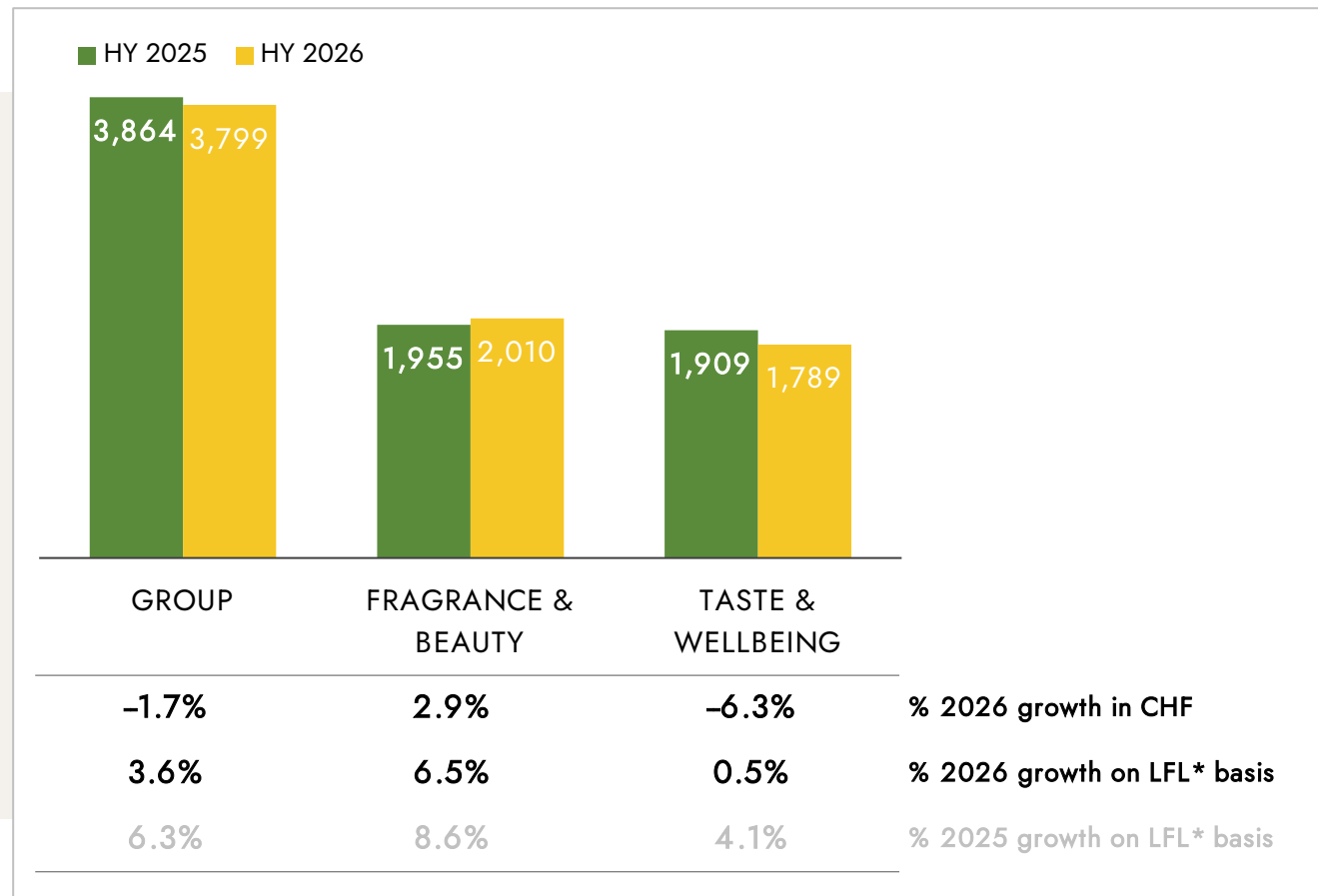
-3.1% of sales,
mainly due to higher
investments and temporary
higher working capital

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

Half-year sales performance

Strong growth momentum in F&B continues, T&W sequentially recovering

SALES in CHF million



GROUP SALES

3,799 million CHF **+3.6%** LFL*

FRAGRANCE & BEAUTY

2,010 million CHF **+6.5%** LFL*

TASTE & WELLBEING

1,789 million CHF **+0.5%** LFL*

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

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

A close-up, high-resolution photograph of numerous pink carnations. The petals are tightly packed, showing a variety of shades from light pink to deep magenta. The lighting creates soft shadows and highlights the delicate texture of the flower petals.

2

2030 Strategy

Christian Stammkoetter, CEO

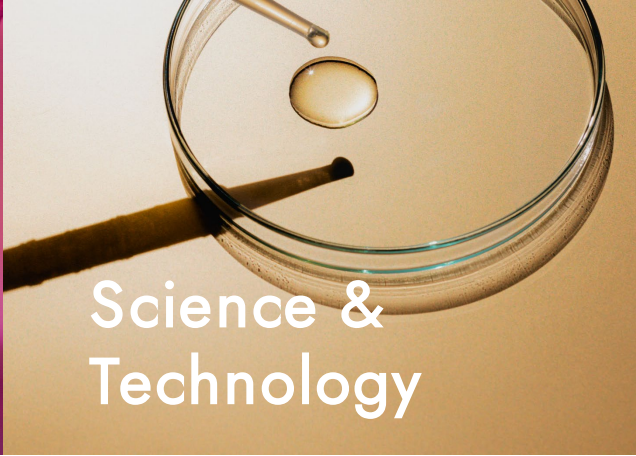
My initial assessment

Givaudan's unique business model

Creativity at the heart, backed by strong moats



Creativity at the heart



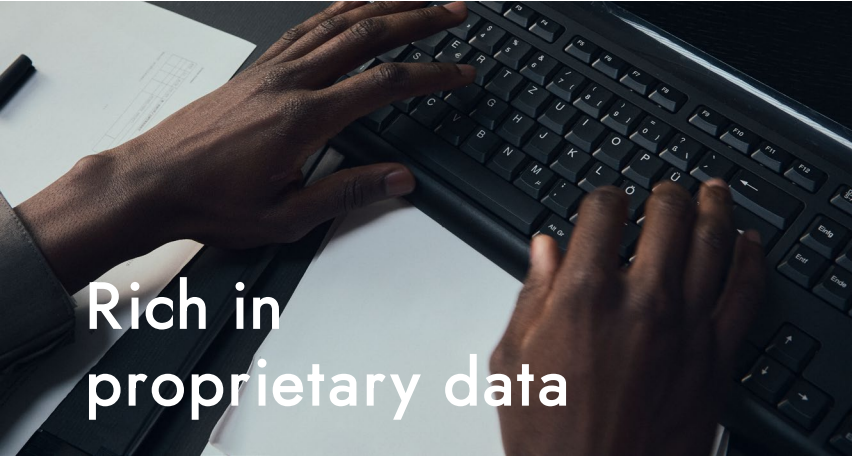
Science & Technology



Consumer insight & foresight



Customer centricity



Rich in proprietary data



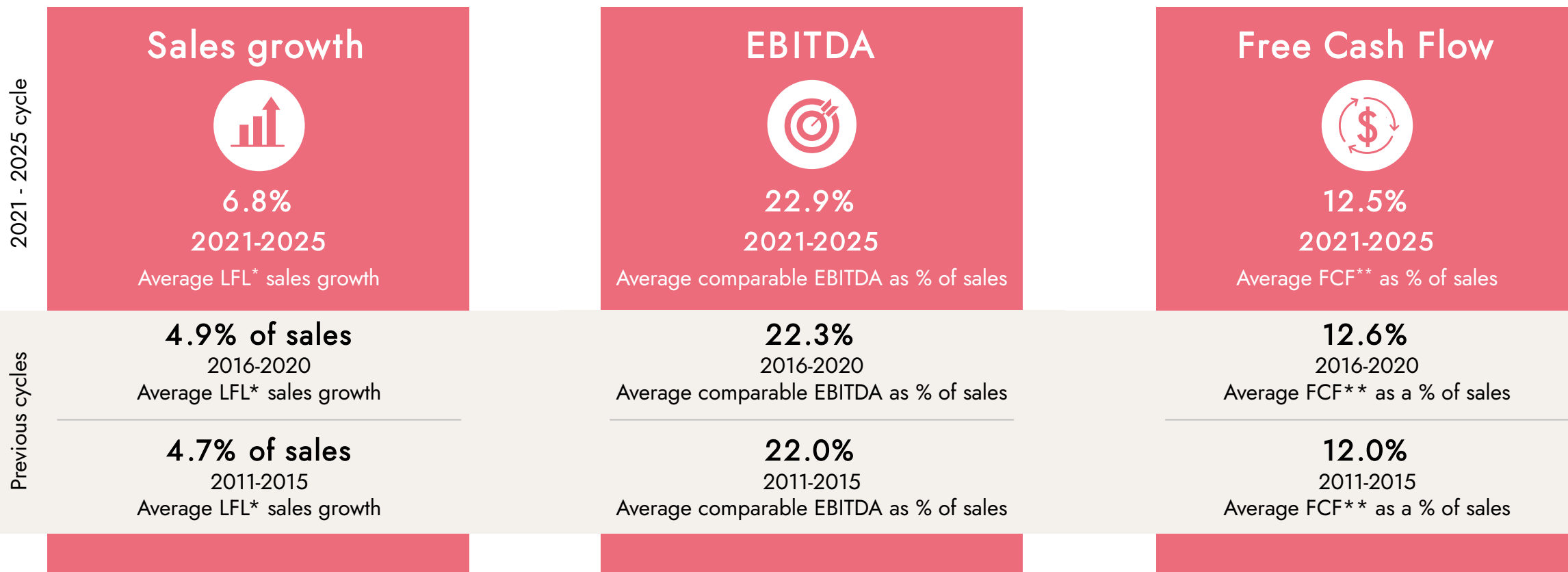
Operational excellence



Purpose, culture & people

Industry leading business performance

Strong and reliable growth, profitability and cash generation across cycles



* (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.

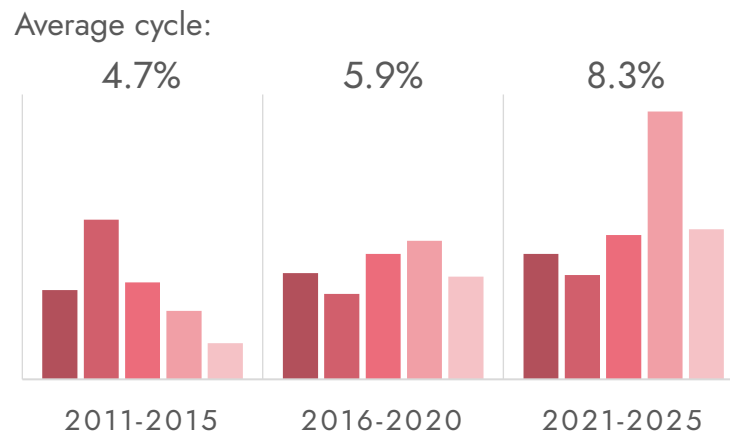
Accelerating growth over cycles and industry-leading margins

Strong long-term performance in both divisions

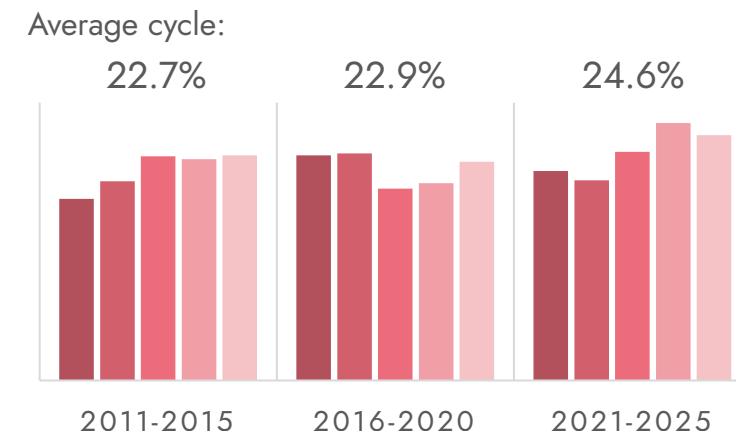
Fragrance & Beauty

- Accelerating, volume-led growth over cycles
- Last cycle volume-led with some inflation-pricing in 2024
- Strong margins driven by favourable mix, operational leverage and self-help measures

Like-for-like sales growth

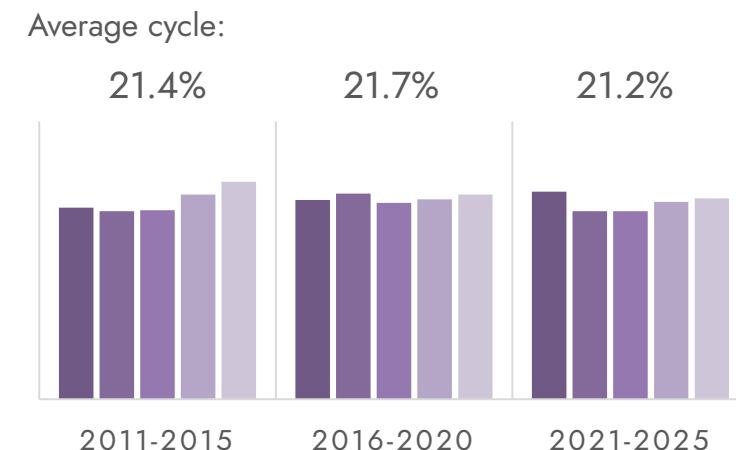
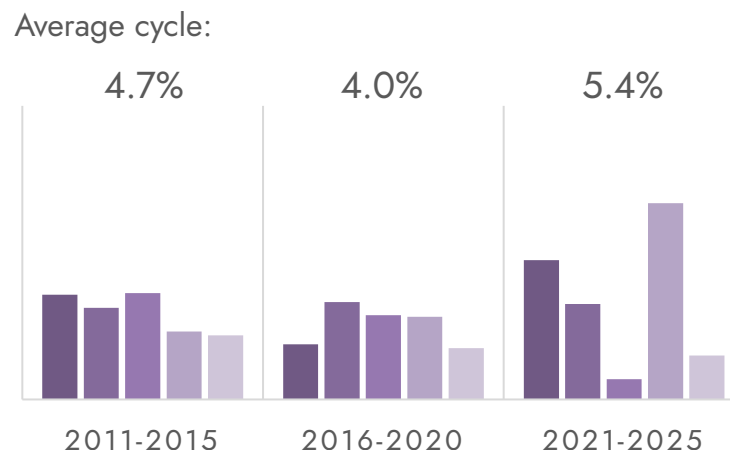


Comparable EBITDA margin



Taste & Wellbeing

- Consistent, reliable growth over cycles
- Last cycle quarterly volatility due to project-based business and inflation-pricing, clear opportunity to improve growth with sharper commercial strategy and execution
- Solid margins above 21% on average, with further room for improvement



Strong and resilient business model

Unique strengths with opportunities to unlock additional value

Strengths

- Strong focus on core **Fragrance & Flavour** market with thought leadership in **Fragrance & Beauty**
- **Leadership** in creation based on differentiated **Science & Technology** and outstanding creative talent
- Customer **proximity** and consumer **insight**
- **Operational excellence** and regulatory **compliance**
- **Human-centric** performance culture
- **Industry-leading** and **resilient** short and long-term **performance** based on strong natural hedges
- **Strong balance sheet** and **consistent shareholder value creation**

Opportunities

- **Sharpening Taste & Wellbeing** strategy and commercial execution
- Rigorously pursuing **opportunities** to further **optimise the portfolio**
- Stepping up in **Science & Technology**
- **Accelerating data** and **AI strategy** to drive growth, efficiency and competitive advantages
- Investing in **future-ready organisation**

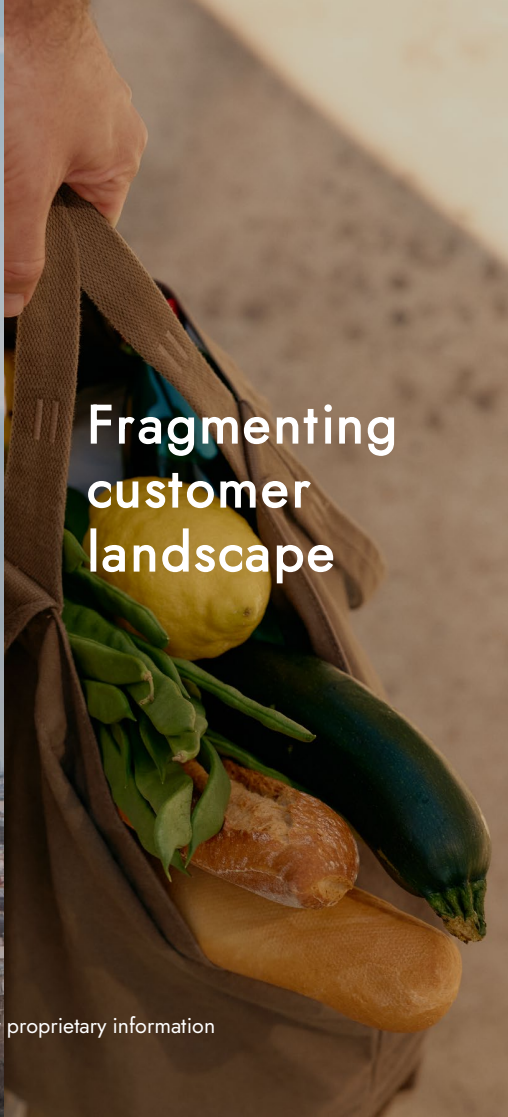
Navigating the evolving market landscape

Megatrends

Turning global megatrends into business opportunities



Geopolitical
volatility, climate
challenges &
macroeconomic
pressure



Fragmenting
customer
landscape



Technological
disruption with
structural
societal impact



Evolving skills
requirement



Fast evolving
regulatory
environment

Consumer trends

Consumer shifts creating strong tailwinds for Givaudan



Health & conscious living

Consumers are seeking products that support wellbeing, ethical choices, and environmental responsibility.



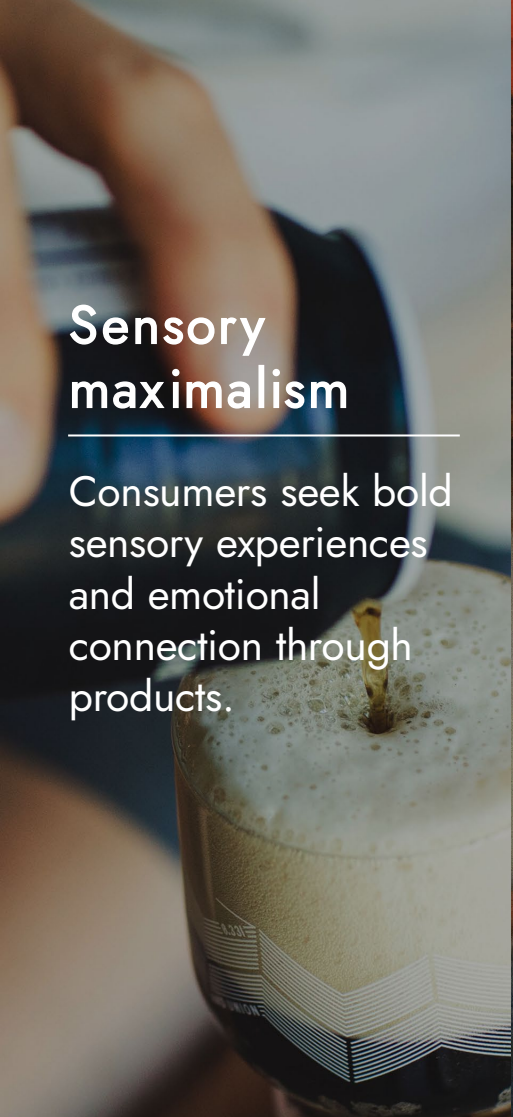
Value & lifestyle polarisation

Consumers are balancing affordability and premium experiences as lifestyles and demographics polarise more.



Digital & data-driven personalisation

Technology enables hyper-personalised experiences and faster innovation cycles.



Sensory maximalism

Consumers seek bold sensory experiences and emotional connection through products.



Shifting demographics

Impact of Gen Z & Alpha, longer lifespans and a population growth primarily in emerging markets.

Evolving market landscape

Turning global shifts into differentiated growth opportunities

GIVAUDAN IS UNIQUELY POSITIONED

- Outstanding creative talent
- Science & Technology leadership
- Advanced consumer insight and foresight
- Operational excellence with global scale and local proximity
- Sustainable innovation
- Attracting best talent



“There has never been a better time to be in fragrances and flavours than now – supporting our customers shape the future of happier and healthier lives.”

Reaffirming our 2030 performance ambitions while evolving the Strategy

A woman with dark, curly hair is looking directly at the camera. She is wearing a white top with a small red floral design on the collar. The background is a soft-focus field of tall grasses under a blue sky. The text is overlaid on the image in a clean, white, sans-serif font.

Our purpose remains our lighthouse

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

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.

Original 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

*presented in August 2025

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2030 strategy evolution

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

Capital allocation

Prioritising investment in business to drive long-term value creation

- 1 > Investments in organic business growth
- 2 > Growing annual dividend
- 3 > M&A
- 4 > Share buybacks

Strengthening the next chapter

Optimise | Future-proof | Together

Strengthening the next chapter

Optimise

Givaudan

Fragrance & Beauty

Fragrance & Beauty

Very strong performance across all categories

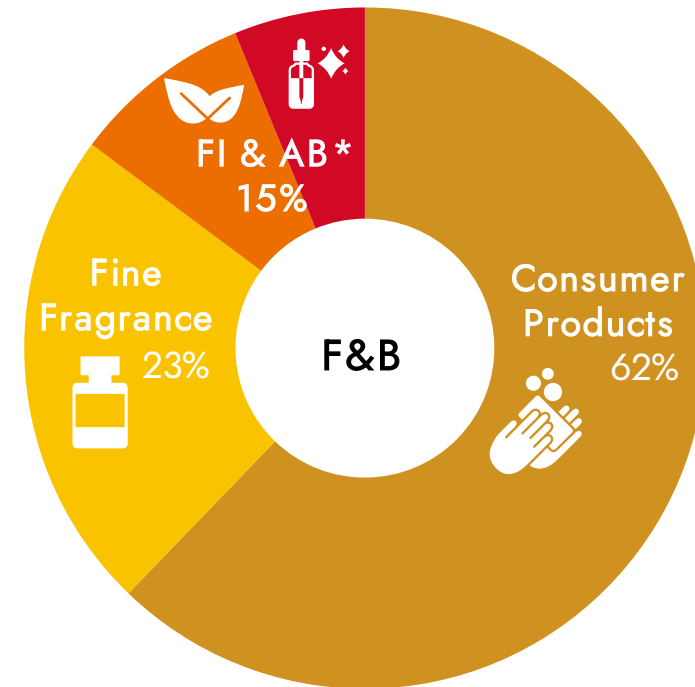
Strong growth across all business units

Average like-for-like sales growth 2021-2025

Fragrance & Beauty	8.3%
Consumer Products	6.2%
Fine Fragrance	17.5%
Fragrance Ingredients*	7.0%
Active Beauty*	

Share of sales by business units

HY 2026



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.

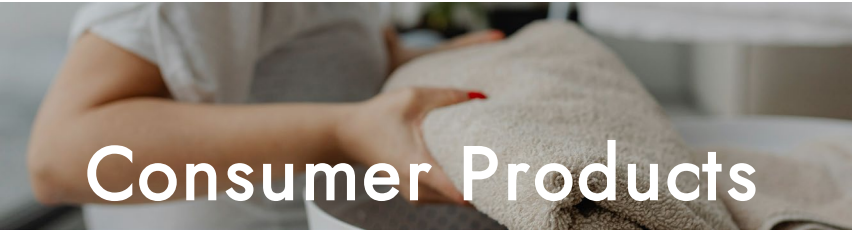


Value creation

Reaching our 2030 corporate financial and non-financial ambitions

Expanding our leadership

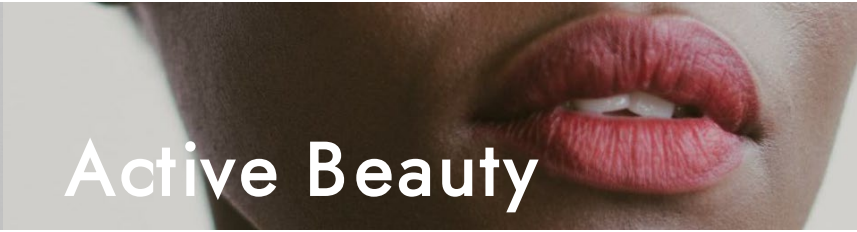
Building on today's strengths across categories



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

Impactful M&A strategy

Expanding reach, creating value



UNLOCKING NEW OPPORTUNITIES

- Limited customer overlap driving deeper market penetration and market expansion opportunities
- Expansion into adjacent and high-growth segments
- Broader customer reach supporting incremental growth

VALUE CREATION

- Proven integration model driving growth and long-term value
- Partner of choice for founder-led businesses
- Strong integration capabilities delivering growth and synergies (technology, captives, and procurement)

*closing expected early 2027

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Givaudan



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.

Taste & Wellbeing

Taste & Wellbeing

Consistent strong performance in core Flavour & Taste

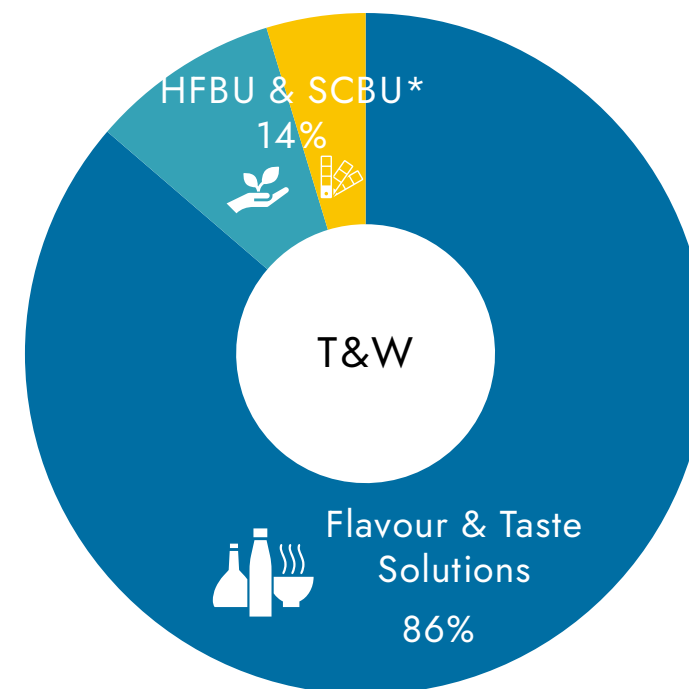
Strong growth backed by natural hedges

Average like-for-like growth 2021-2025

Taste & Wellbeing	5.4%
Europe	5.8%
South Asia, Middle East and Africa	13.1%
North America	0.1%
Latin America	16.2%
Asia Pacific	3.6%

Share of sales by business units

HY 2026



*Health & Functional Business Unit, Sense Colour Business Unit

Original T&W 2030 strategy*

Ambition

Partner with our customers to deliver Superior Food Experiences.

Value creation

Reaching our 2030 corporate financial and non-financial ambitions



*presented in August 2025

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Givaudan
Human by nature



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

T&W 2030 strategy evolution

Ambition

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

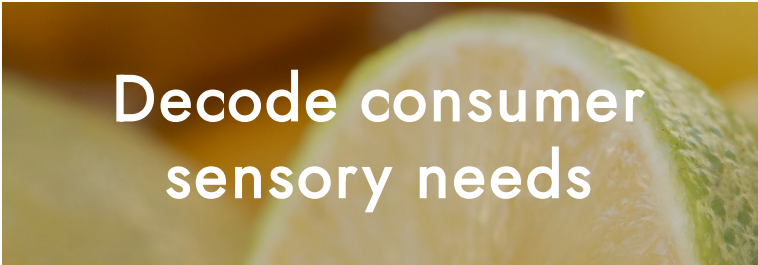


Value creation

Reaching our 2030 corporate financial and non-financial ambitions

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

- 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



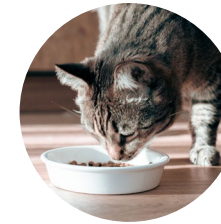
Dairy



Sweet Goods



Savoury



Pet Food



Natural Colours



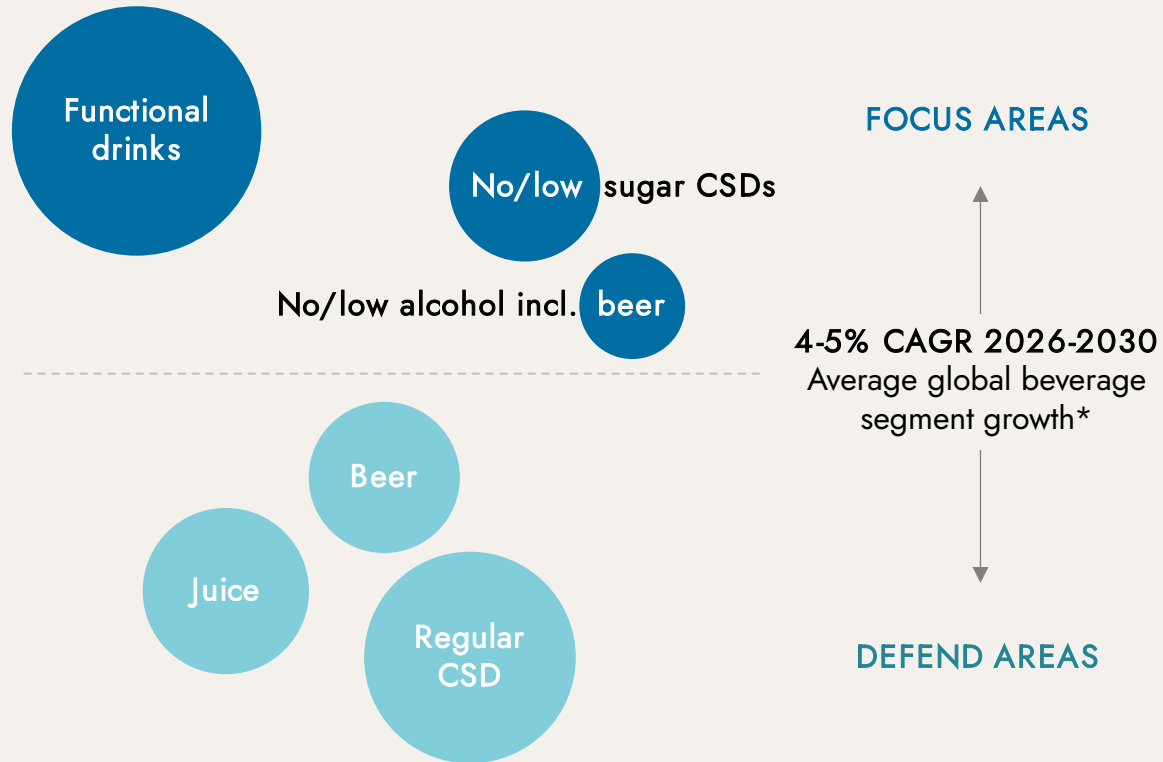
Health & Functional

Accelerate through focus on high-growth sub-segments

Differentiated segment strategies

GIVAUDAN AIMS AT OUTPERFORMING AVERAGE SEGMENT GROWTH

Accelerate in focus areas and balance defend areas



FOCUS ON HIGH-GROWTH AREAS WITH COMPETITIVE DIFFERENTIATION

- Prioritise growing consumer needs: functional benefits and new social drinking paradigm
- Enabling sugar reduction, while maintaining great taste
- Leading top-note and off-note masking technologies
- Leadership in Citrus
- Reformulation from synthetics to natural colours represents a generational opportunity

DRIVING TECHNOLOGIES

TasteSolutions® Sweet & Masking	TasteEssential® Citrus
Alcohol modulation – mouthfeel tools	Natural Colours

* Source: proprietary market intelligence, based on Euromonitor, Mintel and Market Reports
2026 Summer Investor Conference - Company proprietary information

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.

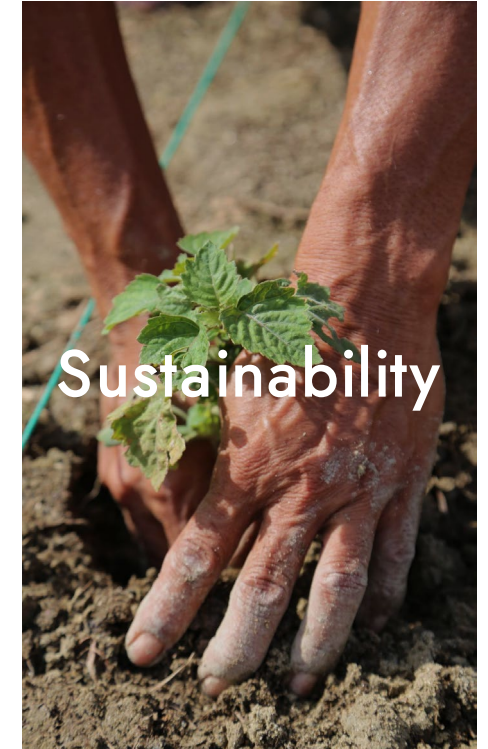
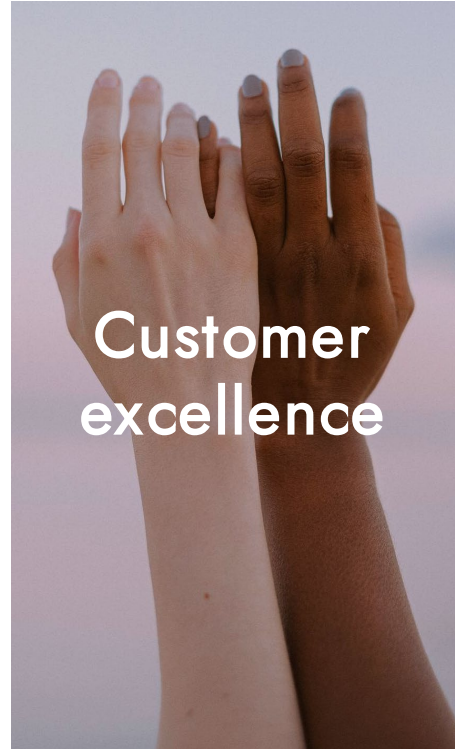
Strengthening the next chapter

Future-proof

Strengthening the next chapter

Future-proofing with innovation, technology and excellence

FUTURE INTELLIGENCE – CONSUMER INSIGHTS & FORESIGHT



SUSTAINABLE PURPOSE-DRIVEN GROWTH & VALUE CREATION

Amplifying artistry through symbiosis of human talent and tech

Future-proof — 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

NextGen fragrance and flavour Science & Technology

Future-proof – 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 (sweet modulation, masking, salt/fat reduction) with uncompromised taste

Deepening customer partnerships through insights, advocacy and agility

Future-proof – 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

Mastering complexity with digitally enabled operations

Future-proof – Operational excellence



Driving resilience and efficiency

- 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

Resilient supply chains and measurable impact

Future-proof — Sustainability



Driving sustainable growth, end-to-end

- 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

Data & AI transformation further driving growth and efficiency

Future-proof – Data, digital and AI



Business-owned,
IT-empowered



Solution focused



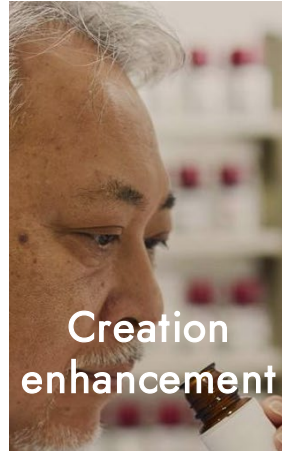
End-to-end



Value-tracked



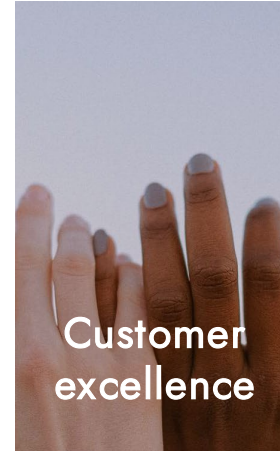
Proprietary data
based



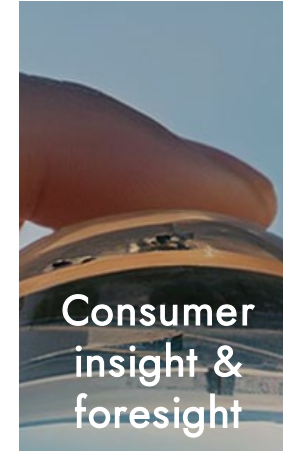
Creation
enhancement



Science &
Technology



Customer
excellence

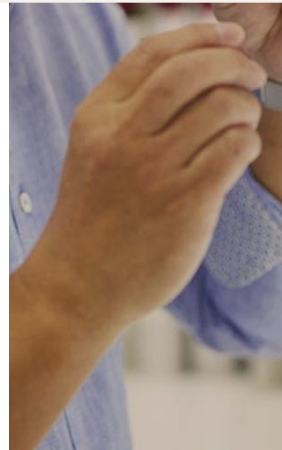


Consumer
insight &
foresight



Operational
excellence

DRIVING GROWTH

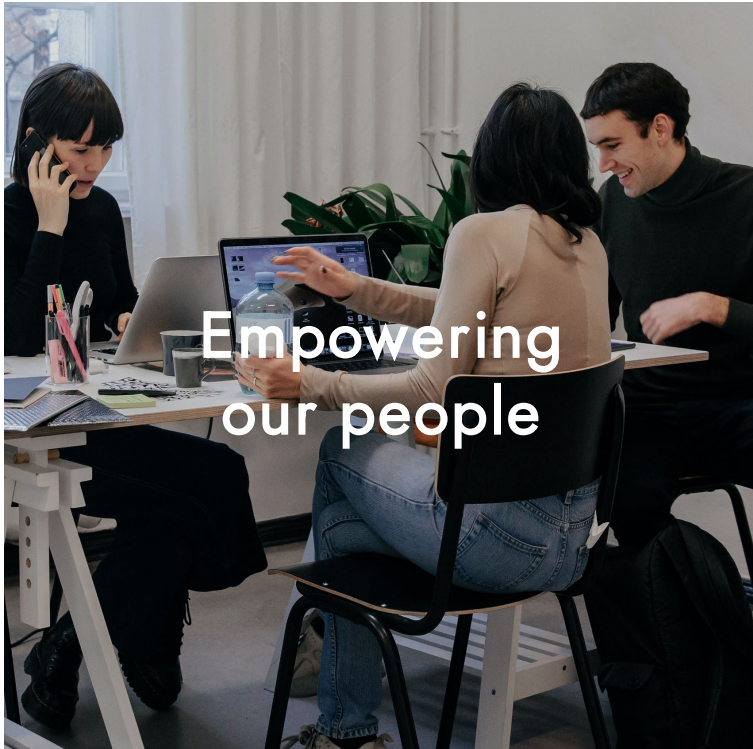


Strengthening the next chapter

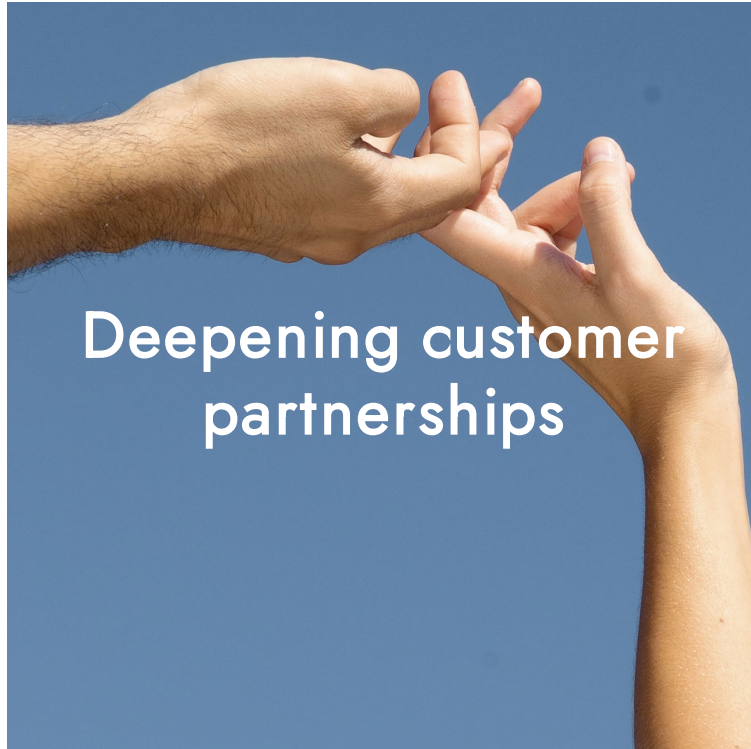
Together

Together

Drive sustainable growth together – with people, customers & partners



Empowering
our people



Deepening customer
partnerships



Partnering for
shared growth

‘HUMAN BY NATURE’

Invest in future-ready talent to drive competitive edge

Together — Empowering our people

Upskilling for a future-ready organisation

- Leverage the strengths of more than 17,000 talents across Givaudan
- Continue to upskill our workforce and to build strong leaders
- Preserve and strengthen the unique Givaudan culture
- Put people at the centre of the next chapter of growth



Crafting differentiated, winning solutions together

Together — Deepening customer partnerships

Preferred partner for co-creation

- Continue to invest in winning with key global customers
- Further strengthen reach with local & regional customers worldwide
- Driving insight-led collaboration with customers
- Turning science and creation into differentiated, sustainable solutions



Building reliable partnerships for long-term shared value

Together — Partnering for shared growth

Collaboration with suppliers and communities to drive responsible growth

- Collaborate with suppliers, innovators and communities
- Drive inclusive and sustainable growth with impact
- Build strong and reliable partnerships to address shared challenges
- Create long-term shared value together



Strengthening the next chapter

Conclusion



Conclusion

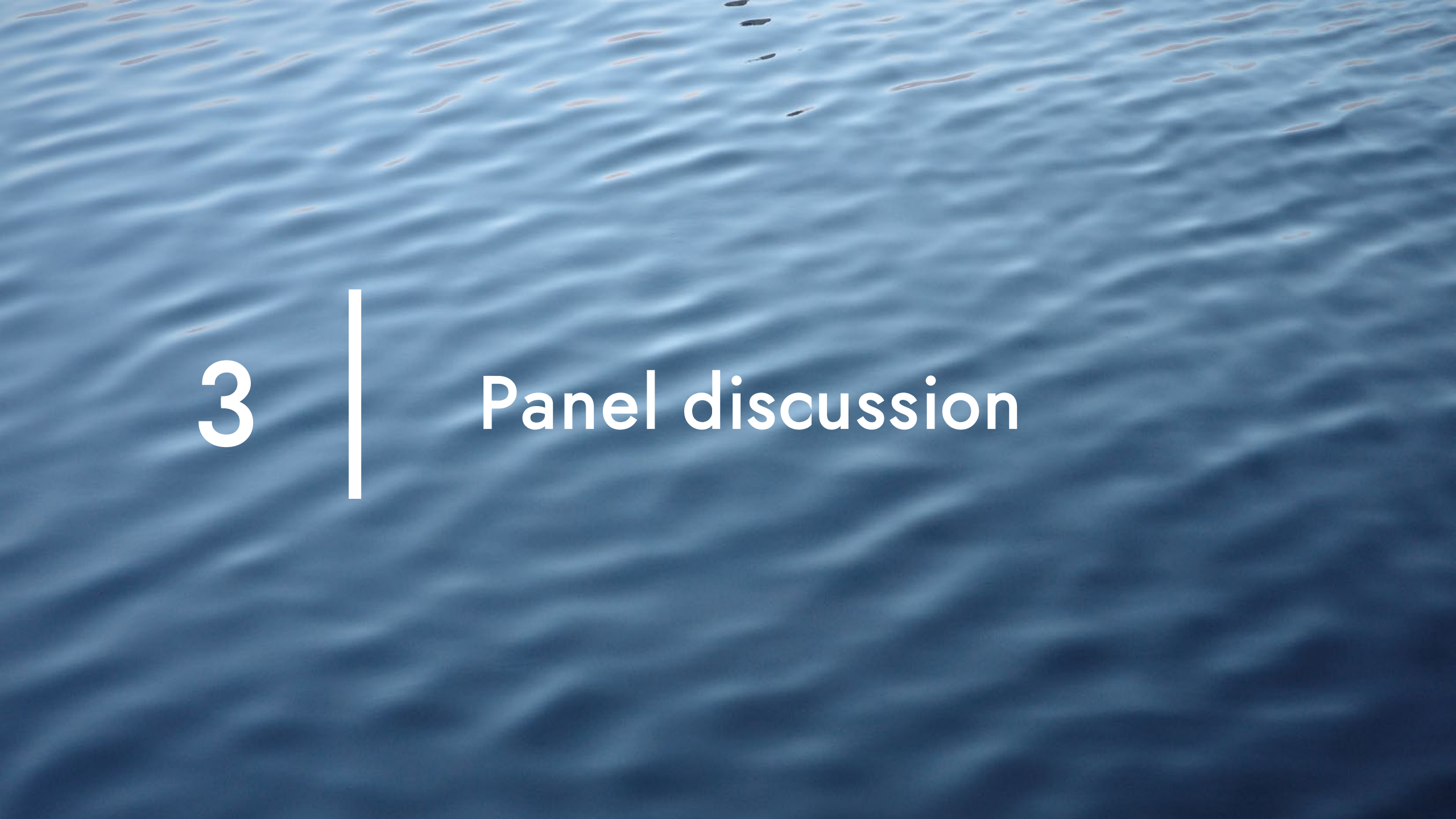
We reaffirm our 2030 financial ambitions

1. **Strong momentum in core** Fragrance and Flavour & Taste business.
2. **Sharpening strategic focus to unlock future growth:**

Optimise by growing core businesses, accelerating high-value adjacencies, addressing portfolio challenges, and sharpening commercial execution.

Future-proof growth by advancing creative and Science & Technology leadership while leveraging data & AI to strengthen competitive moat.

Together, strengthen competitive advantage through collaboration, future-ready talent, and co-created sustainable partnerships across the value chain.



3

Panel discussion

Panel discussion



A close-up photograph of lavender flower spikes. The flowers are a deep purple color and are in various stages of bloom. The background is softly blurred, showing more of the same flowers. The lighting is natural, highlighting the texture of the petals and the green of the stems.

4

Q&A

Future-proof exhibition

Future-proof exhibition Widder Hotel



OOBY™ is an AI-powered ecosystem that helps create new food experiences from brief to concept with speed, creativity, and trusted insights.

Experience live product creation and develop new concepts in real time.

Thomas Ullram, Global Marketing Director T&W

MYROMI™ experience bringing flavour co-creation to life through interactive scent exploration and real-time MITM is a digital aroma feedback.

Enjoy a live engagement and create your individualised mocktail.

Laurence Minisi, Senior Consumer & Market Insights Manager

SmartSubmission is an AI-assisted fragrance selection platform enabling faster, smarter creation with automated storytelling and instant technical insights.

Engage with our specialists and discover efficiency improvement in action.

Johan Chaille de Nere, Director Digital Transformation F&B

Optimiser is an AI-driven production sequencing tool that enhances manufacturing efficiency through smarter planning and optimised workflows.

Experience production optimisation through an interactive batch-planning game.

Curtis Xi, Digital Space Manager

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