

22 JULY 2025

2025 Half year results

Conference call for Investors and Analysts

Givaudan
Human by nature

1

**Sales
Performance**

Gilles Andrier
CEO

2

**Operating
performance**

Stewart Harris
CFO

3

**Strategy and
outlook**

Gilles Andrier
CEO

4

Q&A

A wide-angle photograph of a vast lavender field in bloom, with rows of purple flowers stretching towards a line of green trees under a cloudy sky. A teal vertical bar is on the left side of the image.

1

Sales performance

Gilles Andrier
Chief Executive Officer

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

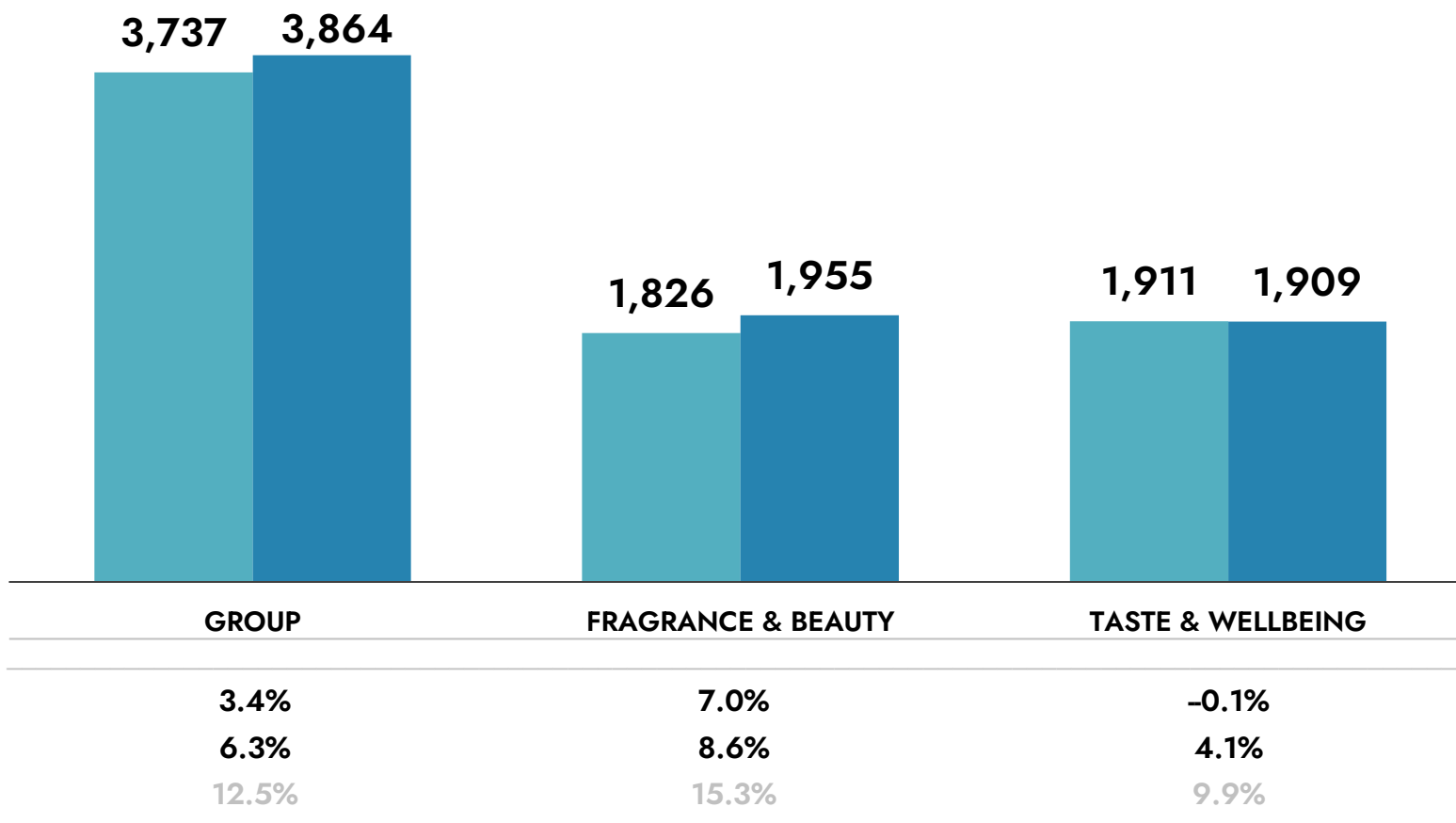
-0.4% of sales, mainly due to the timing effects of investments and tax payments

Half year sales performance

Strong growth in both divisions

In CHF million

■ HY 2024 ■ HY 2025



GROUP SALES

3,864 million CHF **+6.3%** LFL*

FRAGRANCE & BEAUTY

1,955 million CHF **+8.6%** LFL*

TASTE & WELLBEING

1,909 million CHF **+4.1%** LFL*

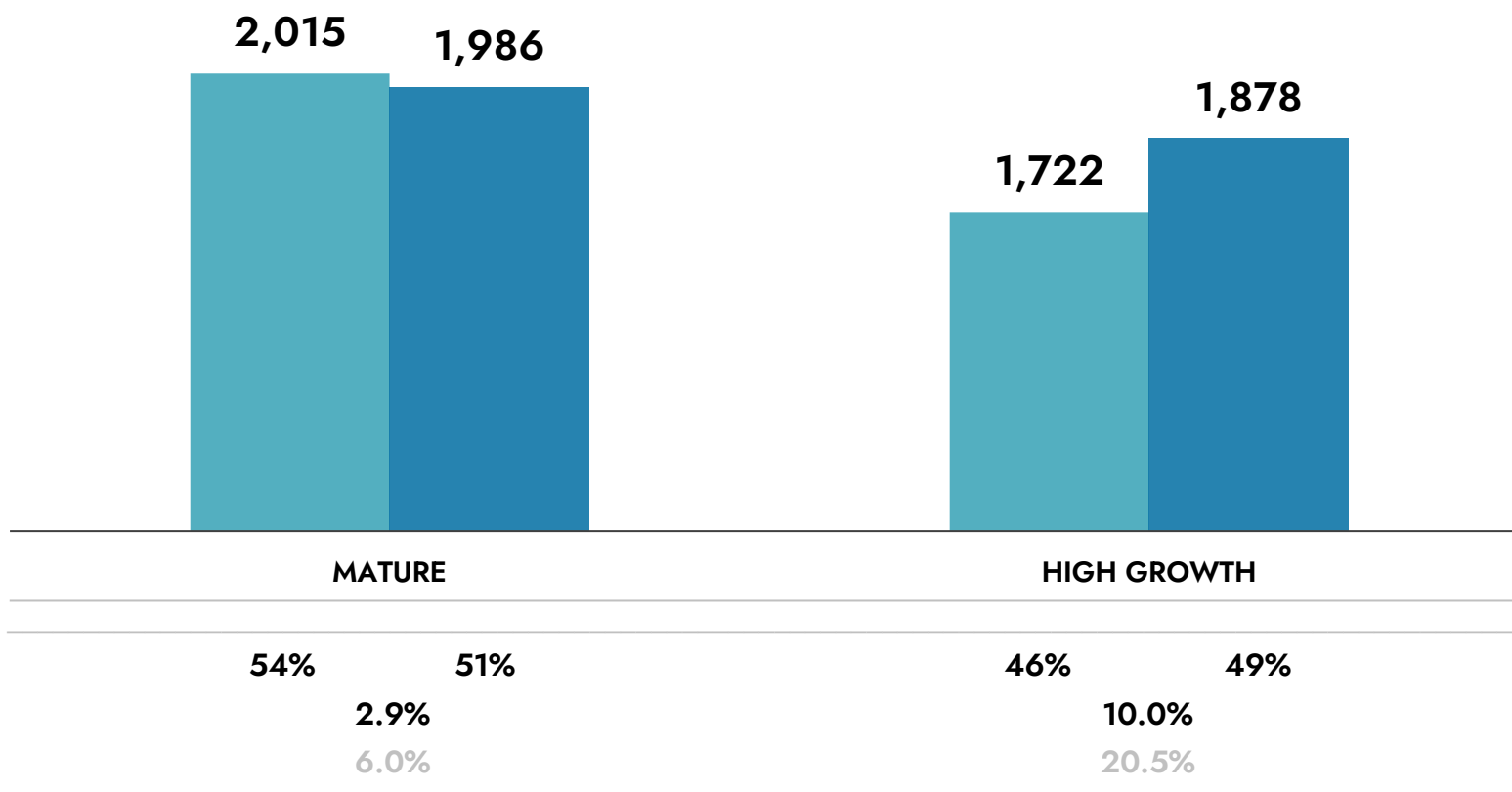
* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by market

Strong performance in high growth markets

In CHF million

■ HY 2024 ■ HY 2025



MATURE

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

HIGH GROWTH

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

% of total sales

% 2025 growth on LFL* basis

% 2024 growth on LFL* basis

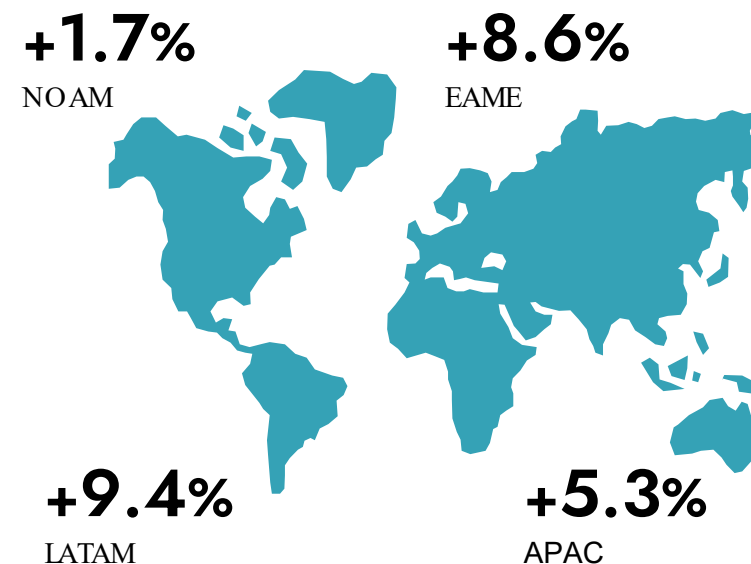
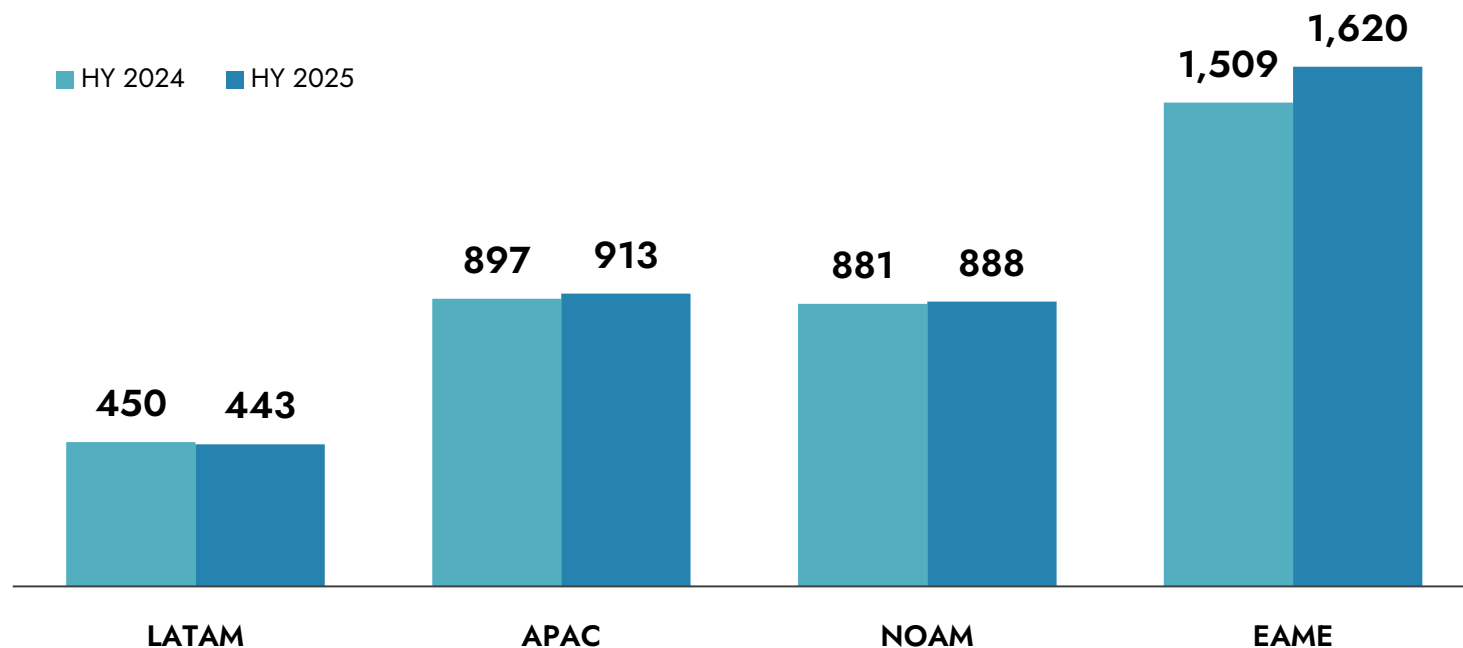
*LFL = Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

All regions contributing to the growth

In CHF million

■ HY 2024 ■ HY 2025



% 2025 growth in CHF
 % 2025 growth on LFL* basis
 % 2024 growth on LFL* basis

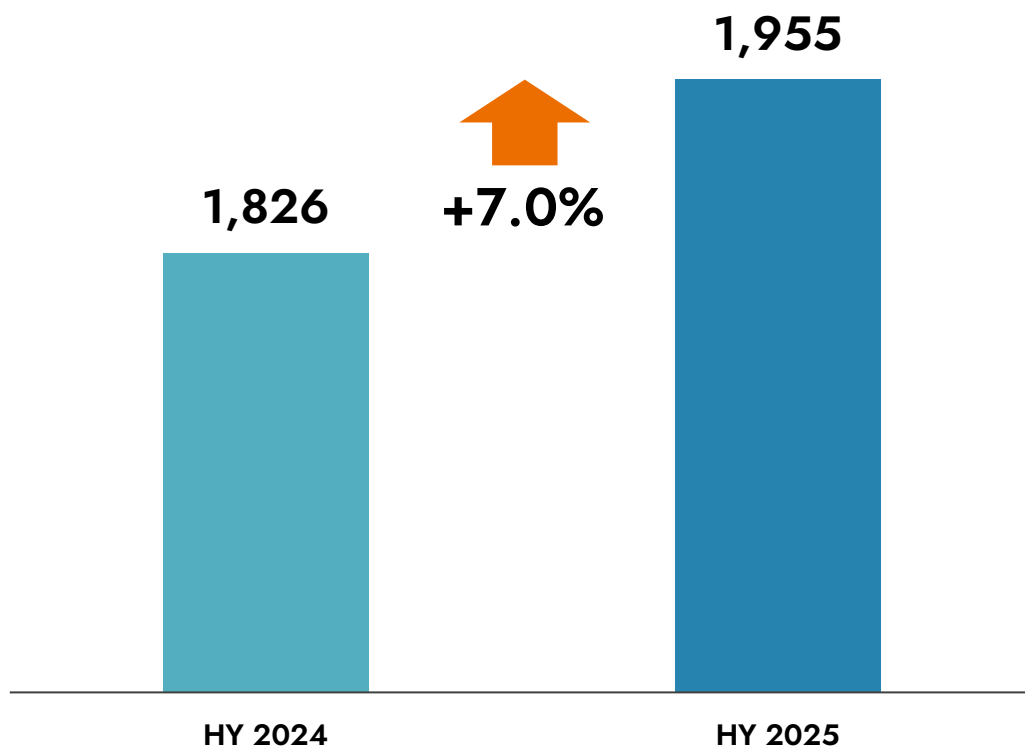
-1.6%	1.8%	0.7%	7.4%
9.4%	5.3%	1.7%	8.6%
31.5%	11.4%	5.9%	11.4%

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

Fragrance & Beauty

Sales growth of 8.6% on a LFL* basis

In CHF million



FINE FRAGRANCE

Sales increased by

18.0%

LFL*

Excellent growth against a strong comparable of 14.9%

Strong contribution from existing business and new wins

CONSUMER PRODUCTS

Sales increased by

6.1%

LFL*

Sustained strong growth in all categories, against a very strong prior year growth of 17.3%

FRAGRANCE INGREDIENTS & ACTIVE BEAUTY

Sales increased by

5.7%

LFL*

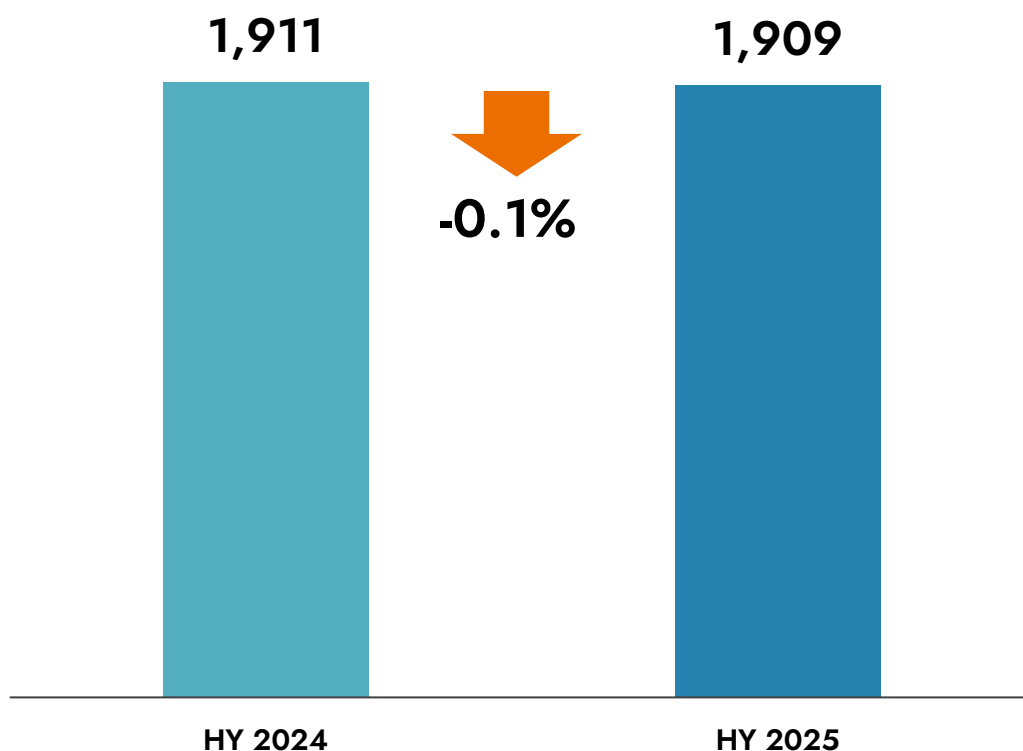
Strong double digit growth in Active Beauty offset by softer performance in Fragrance Ingredients

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

Taste & Wellbeing

Sales growth of 4.1% on a LFL* basis

In CHF million



SALES BY REGION

	2024 sales growth LFL*	2025 sales growth LFL*
Europe	5.5%	4.2%
South Asia, Middle East and Africa	12.5%	12.7%
North America	4.5%	2.0%
Latin America	32.6%	4.1%
Asia Pacific	9.3%	2.1%

SALES COMMENTARY

- Good volume growth across all markets and regions
- Double-digit growth in SAMEA against strong prior year comparable
- Broad based growth across the segments of snacks and sweet goods, as well as in dairy and health care

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

2025 Half year results - Givaudan Conference Call for Investors and Analysts

Givaudan

Addressing customer needs and consumer trends

2025 Half year innovation highlights



MYROMI™

Our new handheld, app-controlled aroma device enabling real-time creation, feedback, and faster product development



EVERZURE™ GALDIERIA

FDA approved natural colour, with a vibrancy that mirrors Blue 1 and offering new possibilities for beverages and confections



ZENSERA™

Patent-pending lemon balm extract supporting calmness and improving cognitive performance under stress



GUARDIANS OF MEMORIES

Our interactive and educational game immersing future fragrance consumers from Gen Z and Alpha in the world of olfactory creation



CHERISCENTZ™

Empowering our perfumers to create scents that evoke sensuality in their creation



EVERNITYL™

Transforming fresh algae into a high-precision beauty ingredient combatting skin ageing and promoting youthful skin

A close-up photograph of a lavender flower spike, showing the intricate details of the small purple blossoms and the green leaves at the base. The background is a soft, out-of-focus green and purple.

2

Operating performance

Stewart Harris

Chief Financial Officer

2025 Half year results

Performance highlights

Sales

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

Reported EBITDA

of **CHF 945 million** compared to CHF 906 million, with an EBITDA margin of **24.5%** compared to **24.2%** in 2024

Comparable EBITDA margin

of **CHF 973 million** compared to CHF 929 million, a margin of **25.2%**, versus **24.8%** in 2024

Income before tax

of **CHF 713 million** vs CHF 700 million in 2024, an increase of **1.9%**

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

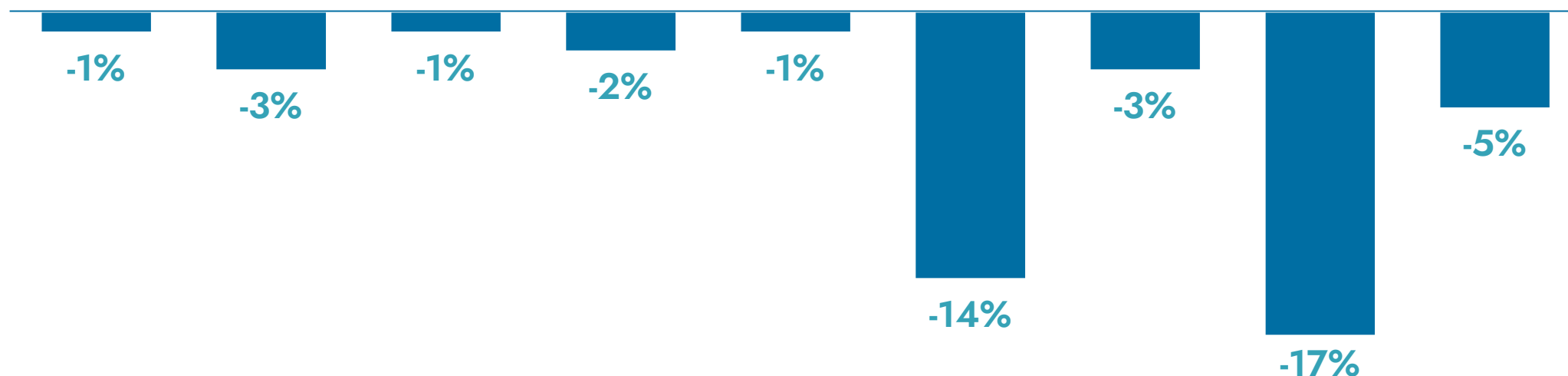
CHF -16 million, or **-0.4%** of sales, mainly due to the timing effects of investments and tax payments

Net debt to EBITDA ratio

at **2.5**, compared with **2.9** as at 30 June 2024 and **2.3** as at 31 December 2024

Half year results

Exchange rate development vs CHF

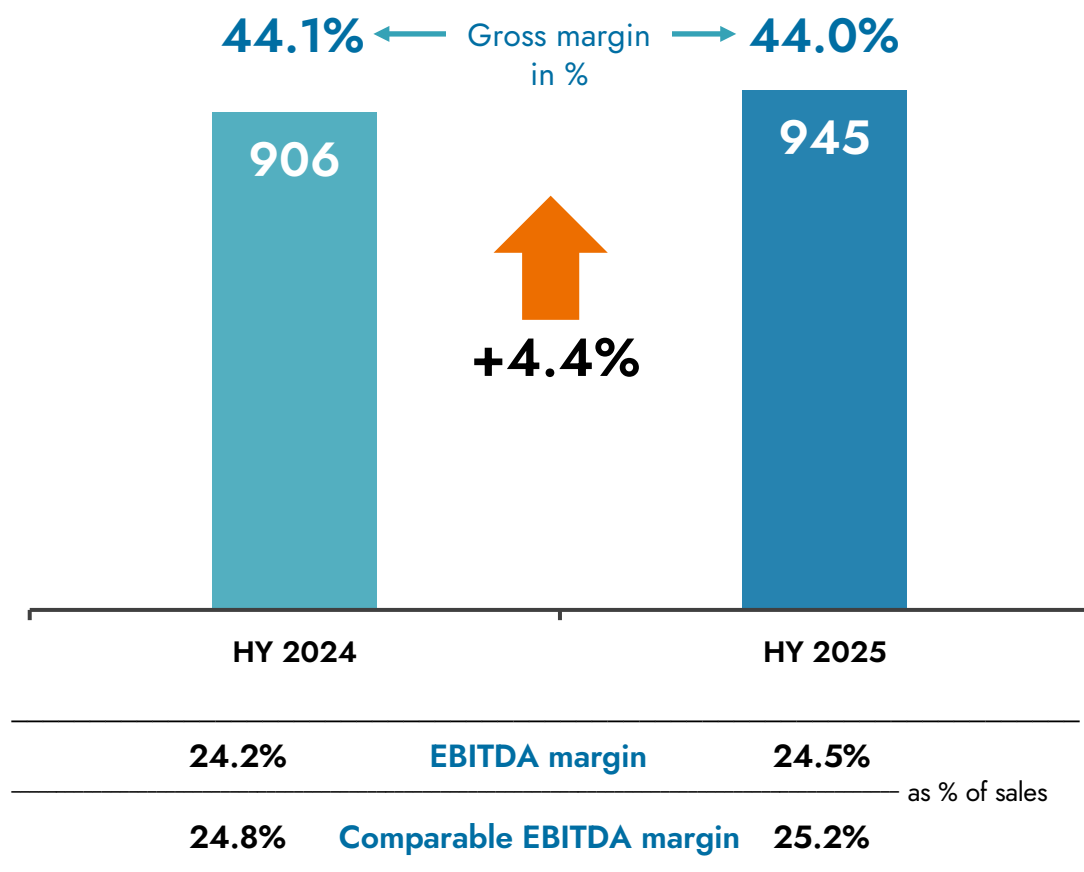


	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
HY 2025	5.81	0.86	1.12	0.94	0.65	0.15	11.93	4.31	0.53
HY 2024	5.85	0.89	1.13	0.96	0.66	0.17	12.34	5.21	0.56
Units	1000	1	1	1	1	1	100	100	10,000

Operating performance

Group

EBITDA in CHF million



Gross margin of **44.0%** compared to 44.1% in 2024

- Stable gross margin, despite higher input costs, including global trade tariff impacts

EBITDA of CHF **945 million** compared to CHF 906 million in 2024

- Acquisition, restructuring and project related costs of CHF 19 million, compared to CHF 23 million in 2024
- Expenses of CHF 9 million in relation to the Louisville accident

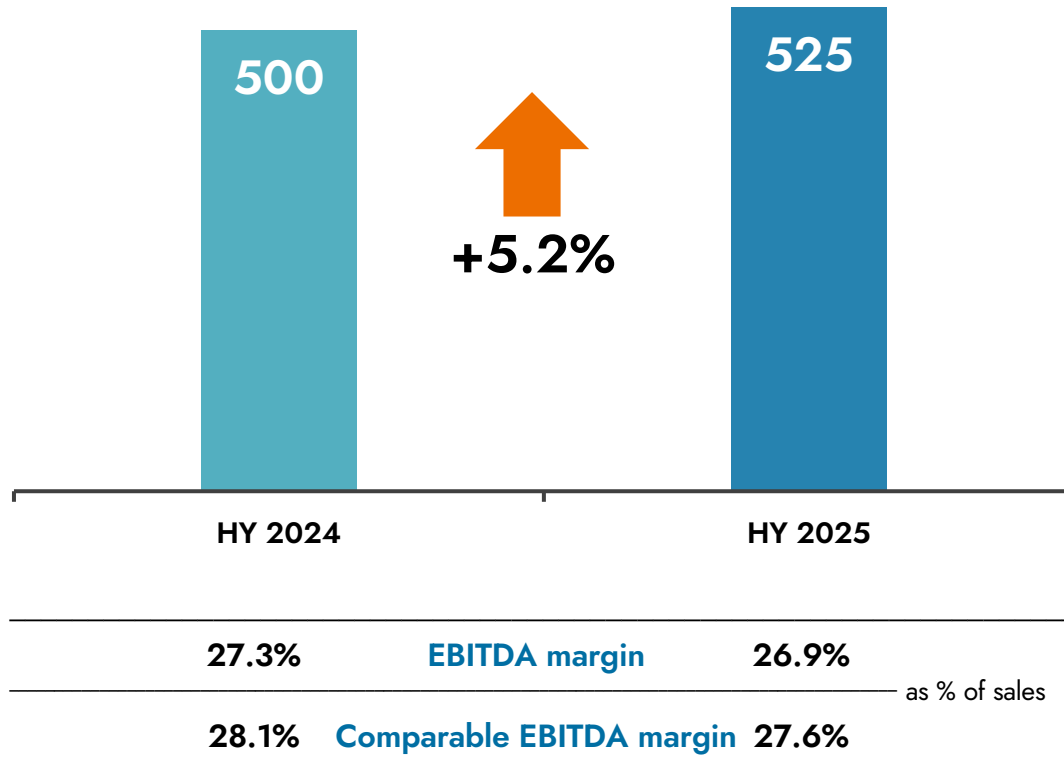
EBITDA margin of **24.5%** compared to 24.2% in 2024

Comparable EBITDA margin at **25.2%** versus 24.8% in 2024

Operating performance

Fragrance & Beauty

EBITDA in CHF million



EBITDA of CHF **525 million**

increased from CHF 500 million in 2024

- Acquisition, restructuring and project related costs of CHF 15 million, compared to CHF 14 million in 2024, mainly related to costs incurred for the competition authorities' investigations

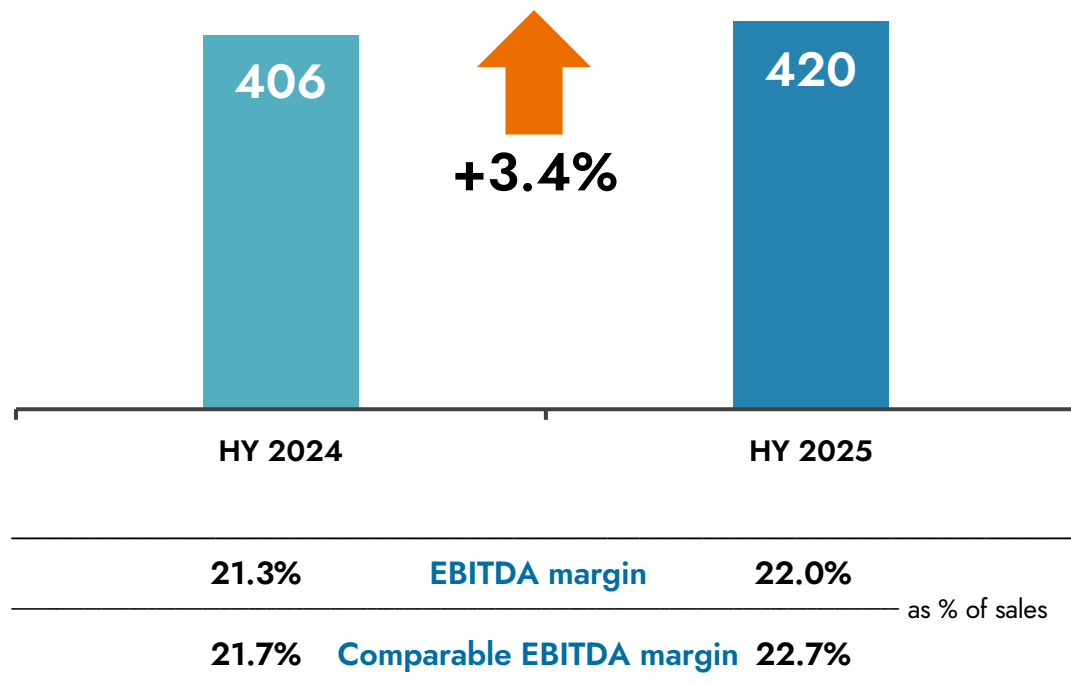
EBITDA margin of **26.9%** compared to 27.3% in 2024

Comparable EBITDA margin at **27.6%** versus 28.1% in 2024, driven by investments in growth

Operating performance

Taste & Wellbeing

EBITDA in CHF million



EBITDA of CHF **420 million**

increased from CHF 406 million in 2024

- Expenses of CHF 9 million in relation to the Louisville accident
- Acquisition, restructuring and project related costs of CHF 4 million mostly related to remaining costs for footprint optimisation

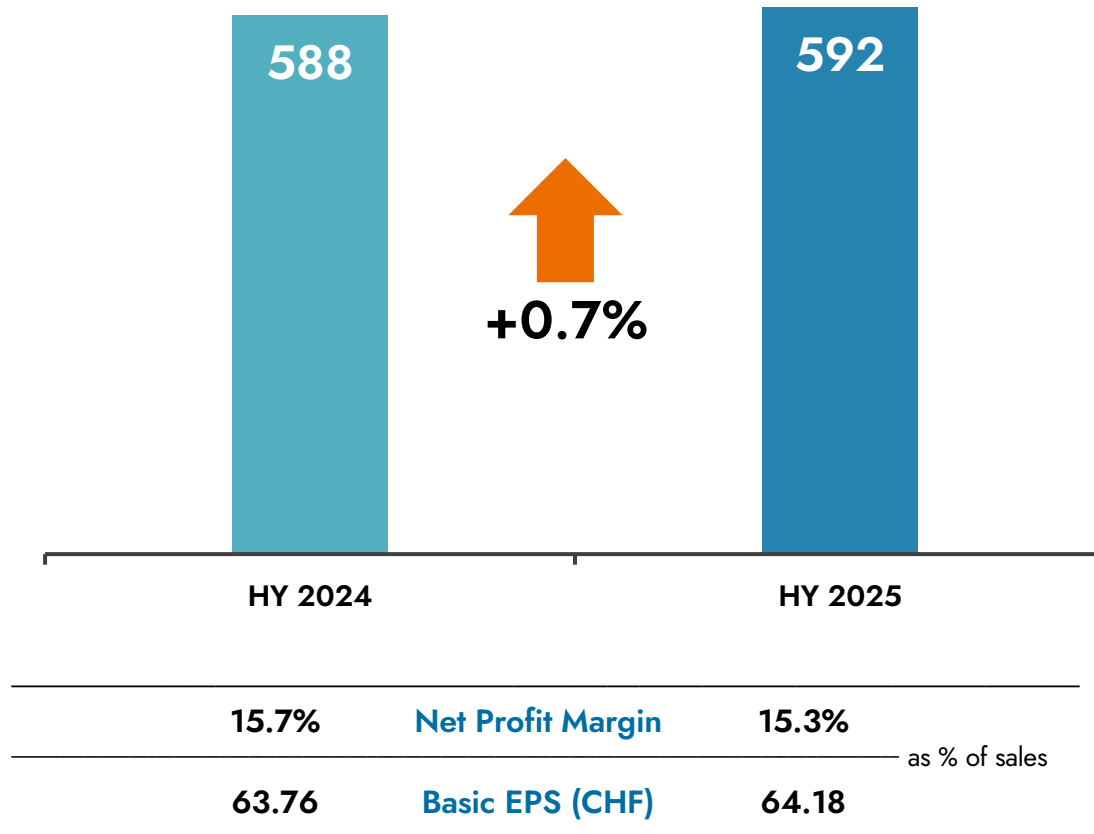
EBITDA margin of **22.0%** compared to 21.3% in 2024

Comparable EBITDA margin at **22.7%** versus 21.7% in 2024, with benefits of asset footprint optimization coming through

Net income

15.3% of sales

In CHF million



Income before tax of CHF **713 million**

compared to CHF 700 million in 2024, an increase of 1.9%

Net income of CHF **592 million**, or 15.3% of sales versus CHF 588 million, or 15.7% of sales in 2024

- Other financial income, net of expenses, were CHF 6 million in 2025 versus CHF 30 million in 2024

Effective tax rate of **17%**

compared to 16% in 2024

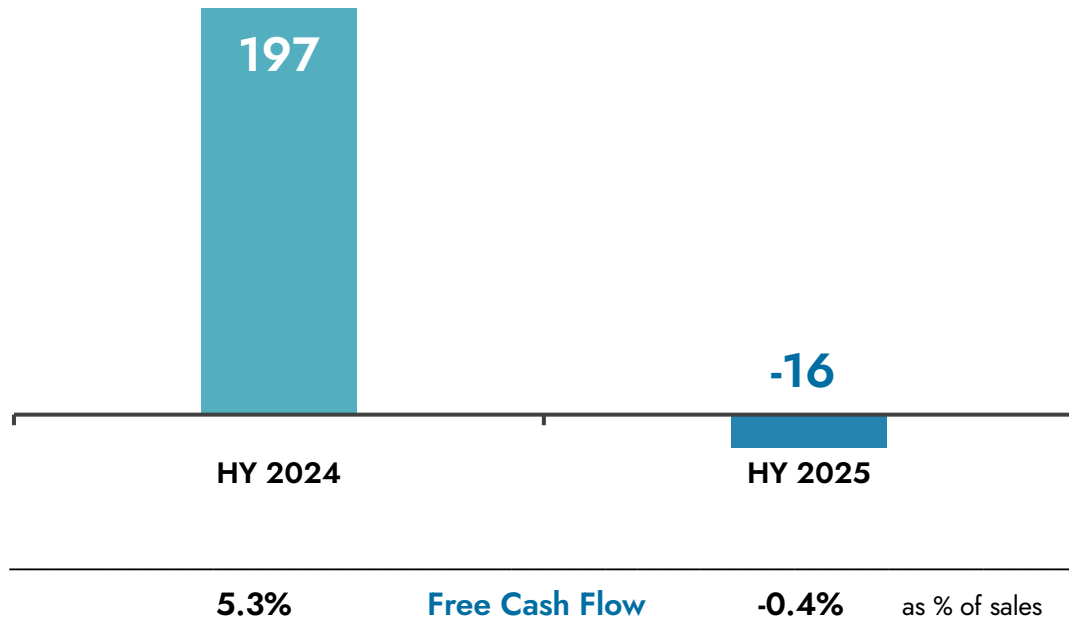
Basic EPS of CHF **64.18** per share

versus CHF 63.76 in 2024

Free cash flow

Driven by timing effects on investments and tax payments

In CHF million



Free cash flow of CHF **-16 million**

compared to CHF 197 million in 2024

Free cash flow is -0.4% of sales compared to 5.3% in 2024

Operating cash flow of CHF **248 million**

compared to CHF 427 million in 2024

Total net investments of CHF **169 million**

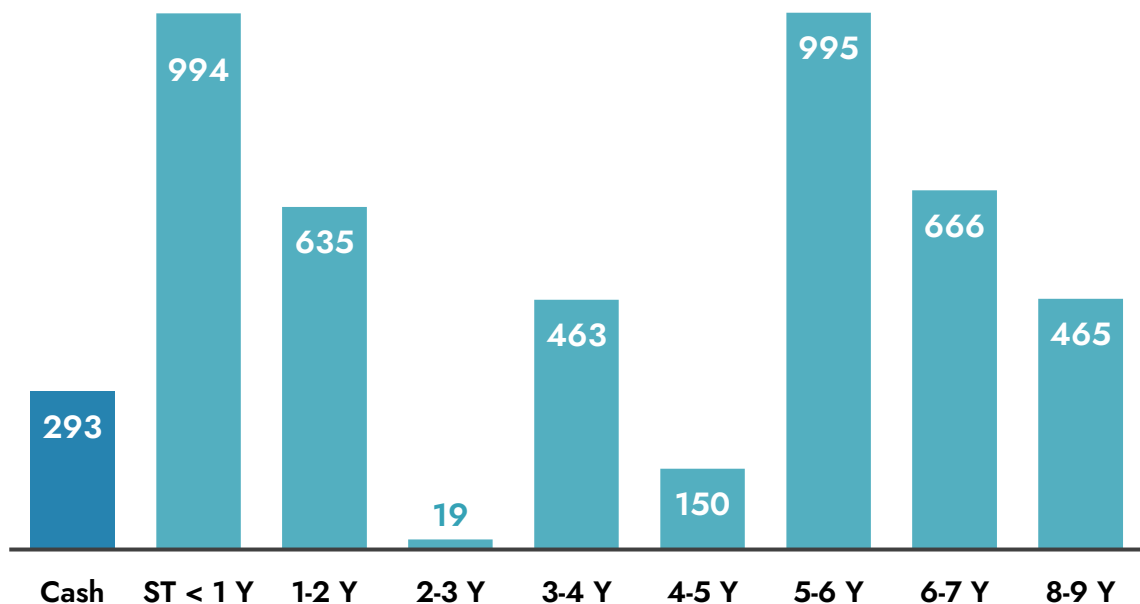
or 4.4% of sales, compared to CHF 127 million, or 3.4% of sales in 2024

Net working capital of **27.1%**

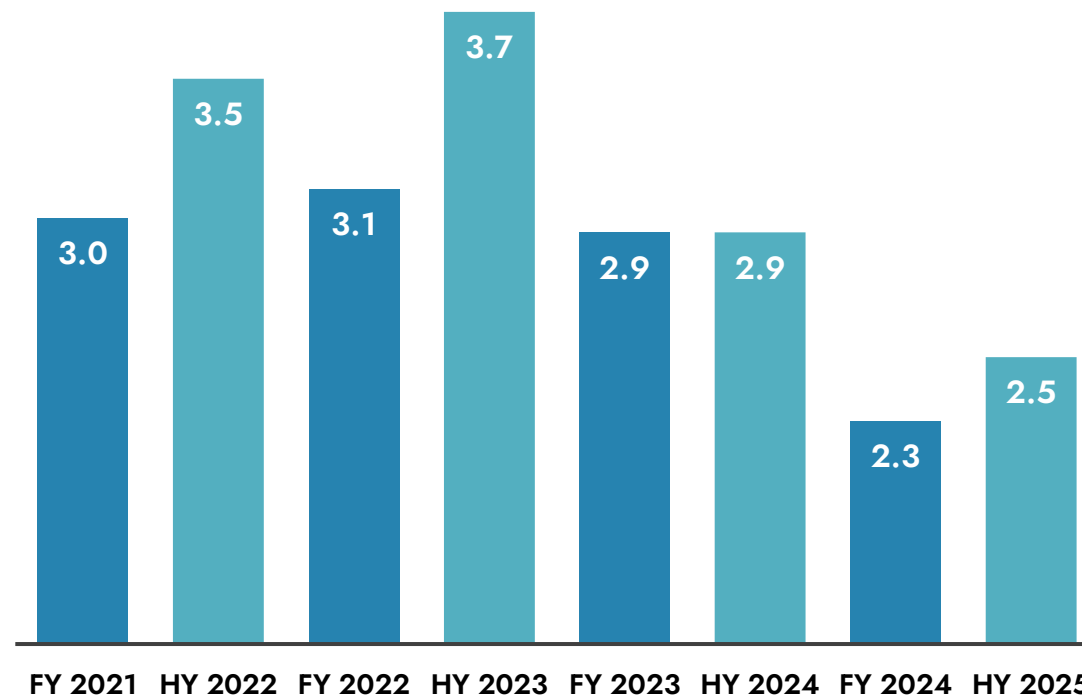
of sales compared to 29.1% in 2024

Balanced debt structure and Improving leverage

DEBT MATURITIES



NET DEBT TO EBITDA



The weighted average effective interest rate for the Group was 1.90% as at 30 June 2025 compared to 1.75% in December 2024 and 1.96% in June 2024

A close-up photograph of a pink rose with numerous water droplets on its petals, set against a blurred green background. The rose is positioned on the right side of the slide, with its petals extending towards the center.

3

2025 strategy & outlook

Gilles Andrier
Chief Executive Officer

2025 Strategy

Committed to Growth, with Purpose



2025 Strategy

On track to deliver on our performance commitments

AMBITION

Sales growth



4.0% – 5.0%

2021-2025

Average LFL¹ sales growth

Free cash flow



>12% of sales

2021-2025

Average FCF² as % of sales

Purpose commitments



Purpose-linked
targets

STATUS AT 31 DEC 2024

7.2%

Average LFL¹ sales growth
between 2021-2024

12.1%

Average FCF as a % of sales
over 2021-2024

Ongoing progress
Towards our 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. FCF (Free Cash Flow) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments

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

A background image featuring three young people of diverse backgrounds. On the left, a young woman with dark curly hair is smiling. In the center, a young woman with long, dark, curly hair is looking upwards with a gentle smile. On the right, a young man with short dark hair is smiling broadly, showing his teeth. The overall mood is positive and hopeful.

4

Questions & Answers

Upcoming events

- | | |
|--------------------|--|
| 27 August | Summer investor conference, Zurich:
2030 Strategy |
| 7-8 October | Investor field trip, USA |
| 14 October | Nine months sales |

Contact

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