

Company news

Ad hoc announcement pursuant to article 53 LR
Geneva, 22 July 2025

2025 Half year results

Sustained strong performance

- Sales of CHF 3,864 million, an increase of 6.3% on a like-for-like¹ basis 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 on a like-for-like basis in the high growth markets and sustained strong growth with local and regional customers
- Comparable EBITDA³ of CHF 973 million, a margin of 25.2% compared to 24.8% in 2024
- Net income of CHF 592 million, a margin of 15.3% of sales
- Free cash flow⁴ of –0.4% of sales, driven by timing effects of investments and tax payments

“We are very pleased with our continued strong financial performance in the first half of 2025, despite an environment with ongoing geopolitical and macro-economic challenges. Sales remained strong with good growth across all business segments, geographies and customer groups, against very strong prior year comparables. These results once again demonstrate the value that Givaudan brings to its customers through our highly specialised products and solutions.”

Gilles Andrier, CEO

Sales performance

Givaudan Group sales for the first six months of the year were CHF 3,864 million, an increase of 6.3% on a like-for-like¹ (LFL) basis and 3.4% in Swiss francs, with currency volatility and a strong Swiss franc impacting the sales performance in Swiss francs.

Givaudan continued the first six months of the year with good volume growth and maintained its operations and global supply chain at a high level.

The strong growth was achieved across all business segments, geographies and customer groups, demonstrated by continued outperformance in Fine Fragrance, a 10.0% increase on a like-for-like basis in the high growth markets and sustained strong growth with local and regional customers.

With higher input costs in 2025, including tariffs, the company is implementing price increases in collaboration with its customers to fully compensate for the increases in input costs.



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Fragrance & Beauty sales were CHF 1,955 million, an increase of 8.6% LFL and 7.0% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 18.0% LFL against a high prior year comparable growth of 14.9%, Consumer Products sales increased by 6.1% LFL, against a strong prior year comparable growth of 17.3% and sales of Fragrance Ingredients and Active Beauty increased by 5.7% LFL.

Taste & Wellbeing sales were CHF 1,909 million, an increase of 4.1% LFL and a decrease of -0.1% in Swiss francs.

On a regional basis, sales increased in all regions: Asia Pacific by 2.1% LFL; South Asia, Middle East and Africa by 12.7% LFL; Europe by 4.2% LFL; North America by 2.0% LFL and Latin America by 4.1% LFL. Within the product segments, there was broad based good growth in snacks and sweet goods, as well as in dairy and health care.

Gross margin

The gross profit increased by 3.4% from CHF 1,646 million in 2024 to CHF 1,702 million in 2025. The gross margin in the first half of 2025 remained stable, despite higher input costs including global trade tariffs. As a result, the gross margin was 44.0% in the six months ended 30 June 2025 compared to 44.1% in the same period 2024.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ²

The EBITDA increased by 4.4% to CHF 945 million from CHF 906 million for the same period in 2024, whilst the EBITDA margin was 24.5% in 2025 compared to 24.2% in 2024. On a comparable basis, the EBITDA margin increased to 25.2% in 2025 compared to 24.8% in 2024. When measured in local currency terms, the EBITDA increased by 9.7%.

The EBITDA of Fragrance & Beauty increased to CHF 525 million in 2025 compared to CHF 500 million for the first six months of 2024, whilst the EBITDA margin was 26.9% in 2025 compared to 27.3% in 2024. On a comparable basis the EBITDA margin of Fragrance & Beauty was 27.6% in 2025 compared to 28.1% in 2024.

The EBITDA of Taste & Wellbeing increased to CHF 420 million in 2025 from CHF 406 million in 2024 and the EBITDA margin increased to 22.0% in 2025 from 21.3% in 2024. On a comparable basis the EBITDA margin of Taste & Wellbeing was 22.7% in 2025 compared to 21.7% in 2024.

Operating income

The operating income increased to CHF 762 million in the first half of 2025, compared to CHF 729 million in 2024, an increase of 4.5%. When measured in local currency terms, the operating income increased by 10.4%. The operating margin increased from 19.5% in 2024 to 19.7% in 2025.

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The operating income for Fragrance & Beauty increased to CHF 443 million in 2025, versus CHF 424 million for the same period in 2024. The operating margin was 22.7% in 2025 compared to 23.2% in 2024.

In Taste & Wellbeing, the operating income increased to CHF 319 million in 2025 from CHF 305 million in 2024. The operating margin increased to 16.7% in 2025 from 15.9% in 2024.

Financial performance

Financing costs were CHF 55 million in the first half of 2025, versus CHF 59 million for the same period in 2024. Other financial income, net of expenses, were CHF 6 million in 2025 versus CHF 30 million in 2024.

The interim period income tax expense as a percentage of income before taxes was 17% in 2025, compared with 16% for the same period in 2024.

Net income

The net income for the first six months of 2025 was CHF 592 million compared to CHF 588 million in 2024, resulting in a net profit margin of 15.3% versus 15.7% in 2024. Basic earnings per share were CHF 64.18 versus CHF 63.76 for the same period in 2024.

Cash flow

Givaudan delivered an operating cash flow of CHF 248 million for the first six months of 2025, compared to CHF 427 million in 2024.

Net working capital was 27.1% of sales in June 2025 compared to 29.1% in June 2024, demonstrating the Group's continued focus on improving the management of working capital.

Total net investments in property, plant and equipment were CHF 145 million, compared to CHF 110 million in 2024. Intangible asset additions were CHF 24 million in 2025, compared to CHF 17 million in 2024.

Total net investments in tangible and intangible assets were 4.4% of sales in the first half of 2025, compared to 3.4% in 2024.

Operating cash flow after net investments was CHF 79 million versus CHF 300 million in 2024. Free cash flow⁴ was CHF -16 million in the first half of 2025, versus CHF 197 million for the comparable period in 2024. As a percentage of sales, free cash flow in the first six months of 2025 was -0.4%, compared to 5.3% in 2024, mainly due to timing effects related to investments and tax payments.

Ad hoc announcement pursuant to article 53 LR
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Financial position

Givaudan's financial position remained strong at the end of June 2025. Net debt at June 2025 was CHF 4,490 million, up from CHF 4,002 million at the end of December 2024 and compared to CHF 4,718 million at June 2024. The net debt to EBITDA ratio⁵ was 2.5 in June 2025, compared to 2.9 in June 2024 and 2.3 at the end of December 2024.

Our mid and long term ambitions

Our 2025 strategy, 'Committed to Growth, with Purpose', is our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities.

Ambitious targets are an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4–5% on a like-for-like basis and free cash flow⁴ of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

With average like-for-like sales growth of 7.2% for the period 2021–2024 and the continued strong like-for-like growth in the first half of 2025 of 6.3%, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis for the period 2021–2025.

Our bold and ambitious long-term purpose goals are defined in four domains: creations, nature, people and communities. Our ambitions include doubling our business through creations that contribute to happier, healthier lives by 2030, becoming climate positive before 2050, becoming a leading employer for inclusion before 2025 and sourcing all materials and services in a way that protects the environment and people by 2030.

The Group's 2030 strategy will be announced at the summer investor conference to be held on 27 August 2025.

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Further information

The 2025 Reports can be downloaded on www.givaudan.com:

[2025 Half Year Report](#)

[2025 Half Year Financial Summary](#)

A conference call will be broadcast on www.givaudan.com on Tuesday 22 July 2025 at 11:00 CEST.

Further information and reconciliations of the Group's Alternative Performance Measures can be found in the Appendix to the 2025 Half year report.

Upcoming Company events

Summer investor conference: 27 August 2025

Investor field trip: 7–8 October 2025

Nine month sales: 14 October 2025

Full year results: 29 January 2026

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Ad hoc announcement pursuant to article 53 LR
Geneva, 22 July 2025

Key tables

KEY FIGURES – FOR THE SIX MONTHS ENDED 30 JUNE

| In millions of Swiss francs except for earnings per share data | 2025 | 2024 | % change in CHF |
|--|--------------|--------------|--------------------|
| Group sales | 3,864 | 3,737 | 3.4% |
| Fragrance & Beauty sales | 1,955 | 1,826 | 7.0% |
| Taste & Wellbeing sales | 1,909 | 1,911 | -0.1% |
| Like-for-like sales growth¹ | 6.3% | 12.5% | |
| Gross profit | 1,702 | 1,646 | 3.4% |
| as % of sales | 44.0% | 44.1% | |
| EBITDA² | 945 | 906 | 4.4% |
| as % of sales | 24.5% | 24.2% | |
| Operating income | 762 | 729 | 4.5% |
| as % of sales | 19.7% | 19.5% | |
| Net income | 592 | 588 | 0.7% |
| as % of sales | 15.3% | 15.7% | |
| Operating cash flow | 248 | 427 | -41.9% |
| as % of sales | 6.4% | 11.4% | |
| Free cash flow⁴ | -16 | 197 | -108.1% |
| as % of sales | -0.4% | 5.3% | |
| Net Debt (at 30 June) | 4,490 | 4,718 | -4.8% |
| Net debt/EBITDA ⁵ | 2.5 | 2.9 | |
| Earnings per share – basic (CHF) | 64.18 | 63.76 | 0.7% |

BY BUSINESS ACTIVITY – JANUARY TO JUNE

| In millions of Swiss francs | | 2025 | | | 2024 | | |
|--|---|--------------|-----------------------|----------------------|--------------|-----------------------|----------------------|
| | | Group | Fragrance & Beauty | Taste & Wellbeing | Group | Fragrance & Beauty | Taste & Wellbeing |
| Sales as reported | | 3,864 | 1,955 | 1,909 | 3,737 | 1,826 | 1,911 |
| growth in CHF | % | 3.4% | 7.0% | -0.1% | 5.7% | 9.2% | 2.6% |
| like-for-like¹ | % | 6.3% | 8.6% | 4.1% | 12.5% | 15.3% | 9.9% |
| Acquisition impact (net) ^(a) | | 39 | 40 | -1 | 11 | 19 | -8 |
| acquisition impact (net) | % | 1.0% | 2.2% | -0.1% | 0.3% | 1.1% | -0.4% |
| Currency effects | | -147 | -68 | -79 | -250 | -122 | -128 |
| currency effects | % | -3.9% | -3.8% | -4.1% | -7.1% | -7.2% | -6.9% |
| EBITDA as reported² | | 945 | 525 | 420 | 906 | 500 | 406 |
| EBITDA as reported | % | 24.5% | 26.9% | 22.0% | 24.2% | 27.3% | 21.3% |
| Acquisition, restructuring expenses and project related expenses ^(b) | | -19 | -15 | -4 | -23 | -14 | -9 |
| Louisville accident expenses | | -9 | | -9 | | | |
| EBITDA comparable³ | | 973 | 540 | 433 | 929 | 514 | 415 |
| EBITDA margin | % | 25.2% | 27.6% | 22.7% | 24.8% | 28.1% | 21.7% |

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(a) Acquisitions and divestments

| January to June In millions of Swiss francs | 2025 | | | 2024 | | |
|--|-----------|-----------------------|----------------------|-----------|-----------------------|----------------------|
| | Group | Fragrance & Beauty | Taste & Wellbeing | Group | Fragrance & Beauty | Taste & Wellbeing |
| Acquisitions and divestments | 39 | 40 | -1 | 11 | 19 | -8 |
| b.kolor | 40 | 40 | | | | |
| Amyris | | | | 19 | 19 | |
| Discontinued and disposed business | -1 | | -1 | -8 | | -8 |

(b) Acquisition, restructuring and project related expenses incurred of CHF 19 million are largely related to costs incurred for the competition authorities investigations into the Fragrance industry, as well as some remaining costs for footprint optimisation.

BY BUSINESS ACTIVITY – APRIL TO JUNE

| Quarter only In millions of Swiss francs | | 2025 | | | 2024 | | |
|---|----------|--------------|-----------------------|----------------------|--------------|-----------------------|----------------------|
| | | Group | Fragrance & Beauty | Taste & Wellbeing | Group | Fragrance & Beauty | Taste & Wellbeing |
| Sales as reported | | 1,887 | 945 | 942 | 1,916 | 927 | 989 |
| growth in CHF | % | -1.5% | 2.0% | -4.8% | 8.7% | 10.9% | 6.8% |
| like-for-like¹ | % | 5.2% | 7.4% | 3.2% | 12.3% | 14.4% | 10.5% |
| Acquisition impact (net) ^(a) | | 21 | 22 | -1 | 9 | 13 | -4 |
| acquisition impact (net) | % | 1.1% | 2.4% | -0.1% | 0.5% | 1.5% | -0.4% |
| Currency effects | | -150 | -72 | -78 | -72 | -41 | -31 |
| currency effects | % | -7.8% | -7.8% | -7.9% | -4.1% | -5.0% | -3.3% |

(a) Acquisitions and divestments

| Quarter only In millions of Swiss francs | 2025 | | | 2024 | | |
|---|-----------|-----------------------|----------------------|----------|-----------------------|----------------------|
| | Group | Fragrance & Beauty | Taste & Wellbeing | Group | Fragrance & Beauty | Taste & Wellbeing |
| Acquisitions and divestments | 21 | 22 | -1 | 9 | 13 | -4 |
| b.kolor | 22 | 22 | | | | |
| Amyris | | | | 13 | 13 | |
| Discontinued and disposed business | -1 | | -1 | -4 | | -4 |

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SALES PERFORMANCE BY BUSINESS ACTIVITY

| January to June in % | 2025 | 2024 |
|---|-------------------------------|-------------------------------|
| | Sales growth LFL ¹ | Sales growth LFL ¹ |
| Fragrance & Beauty | 8.6% | 15.3% |
| Fine Fragrance | 18.0% | 14.9% |
| Consumer Products | 6.1% | 17.3% |
| Fragrance Ingredients and Active Beauty | 5.7% | 8.0% |
| Taste & Wellbeing | 4.1% | 9.9% |
| Europe | 4.2% | 5.5% |
| South Asia, Middle East and Africa | 12.7% | 12.5% |
| North America | 2.0% | 4.5% |
| Latin America | 4.1% | 32.6% |
| Asia Pacific | 2.1% | 9.3% |

SALES PERFORMANCE BY GEOGRAPHY

| January to June In millions of Swiss francs | 2025 | | | 2024 | | |
|--|----------------|--------------------|-------------|----------------|--------------------|-------------|
| | Sales reported | LFL ¹ % | CHF % | Sales reported | LFL ¹ % | CHF % |
| LATAM | 443 | 9.4% | -1.6% | 450 | 31.5% | 6.5% |
| APAC | 913 | 5.3% | 1.8% | 897 | 11.4% | 5.3% |
| NOAM | 888 | 1.7% | 0.7% | 881 | 5.9% | 2.9% |
| EAME | 1,620 | 8.6% | 7.4% | 1,509 | 11.4% | 7.4% |
| High growth markets | 1,878 | 10.0% | 9.1% | 1,722 | 20.5% | 9.1% |
| Mature markets | 1,986 | 2.9% | -1.5% | 2,015 | 6.0% | 3.0% |
| Total Group | 3,864 | 6.3% | 3.4% | 3,737 | 12.5% | 5.7% |

Notes

- 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.
- EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
- Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.
- Free cash flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.
- Net debt to EBITDA ratio is defined as follows:
 - › Net debt is calculated as the total of the consolidated short-term and long-term debt, less cash and cash equivalents.
 - › EBITDA is defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, which corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.