Company news
Ad hoc announcement pursuant to article 53 LR
Geneva, 23 July 2026

2026 Half-year results

Sustained solid performance

- Sales of CHF 3,799 million, an increase of 3.6% on a Like-for-Like[1] (LFL) basis and a decrease of –1.7% in Swiss francs
- Continued good momentum in Fragrance & Beauty with an increase of 6.5% LFL and improving performance in Taste & Wellbeing with an increase of 0.5% LFL
- Balanced growth across geographies and customer groups; high-growth markets grew by 5.2% LFL and mature markets by 2.0% LFL
- Adjusted EBITDA[3] of CHF 923 million, a margin of 24.3% compared to 25.2% in 2025
- Non-recurring costs of CHF 103 million, mainly due to litigation settlements and provisions
- Net income of CHF 475 million, a margin of 12.5% of sales
- Adjusted Free Cash Flow[4] of –3.1% of sales, driven by higher investments and temporary higher working capital
- Updated Key Performance Metrics in anticipation of IFRS 18 introduction

"We are pleased with our sustained solid financial performance in the first half of 2026. Despite ongoing geopolitical and macroeconomic challenges, our business continued to display good growth momentum and industry leading profitability. Once again, we see the strength of the natural hedges of the Group and the impact of the strong focus of the entire organisation in supporting the growth of our customers."
Christian Stammkoetter, CEO

Sales performance

Givaudan Group sales for the first six months of the year were CHF 3,799 million, an increase of 3.6% on a Like-for-Like[1] (LFL) basis and a decrease of –1.7% in Swiss francs, with the continued strength of the Swiss franc impacting the reported sales performance.

Givaudan continued the first half of 2026 with solid volume growth and maintained its operations and global supply chain at a high level, despite continuing geo-political volatility.

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The good growth was balanced across geographies, customer groups and business segments, with high-growth markets increasing by 5.2% LFL, compared to a strong comparable of 10.0% LFL in the first half 2025 and mature markets increased by 2.0% LFL compared to 2.9% in the prior year period.

With higher input costs in 2026, the company is implementing price increases in collaboration with its customers to fully compensate for the increases in input costs.

Fragrance & Beauty sales were CHF 2,010 million, an increase of 6.5% LFL and 2.9% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 7.3% LFL against a high prior year comparable growth of 18.0% LFL, Consumer Products sales increased by 9.2% LFL, against a comparable growth of 6.1% LFL in the prior year and sales of Fragrance Ingredients and Active Beauty decreased by –4.1% LFL, compared to an increase of 5.7% LFL in the first half of 2025.

Taste & Wellbeing sales were CHF 1,789 million, an increase of 0.5% LFL and a decrease of –6.3% in Swiss francs.

On a regional basis, despite continued challenging end market conditions in some geographies, Asia Pacific sales increased by 4.9% LFL, compared to a comparable growth of 2.1% LFL, South Asia, Africa and the Middle East sales increased by 0.5% LFL, compared to a high comparable of 12.7% LFL in the first half of 2025 and in Europe sales increased by 0.3% LFL compared to a comparable growth of 4.2% LFL in the prior year period. North America sales decreased by –1.5% LFL against a prior year comparable growth of 2.0% LFL and in Latin America sales decreased by –1.5% LFL, compared to an increase of 4.1% LFL in the first six months of 2025.

Gross margin

The gross profit decreased by –0.8% from CHF 1,702 million in 2025 to CHF 1,689 million in 2026, mainly due to the effect of negative currency impacts, whilst when measured in local currency the gross profit increased by 4.8%. The gross margin in the first half of 2026 increased by 0.5% resulting in a gross margin of 44.5% in the six months ended 30 June 2026 compared to 44.0% in the same period 2025.

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

The EBITDA decreased to CHF 820 million in 2026 from CHF 945 million for the first six months in 2025, whilst the EBITDA margin was 21.6% in 2026 compared to 24.5% in 2025.

In the first half of 2026, Givaudan incurred non-recurring costs of CHF 103 million related to litigation settlements and provisions, restructuring expenses, as well as costs incurred for the competition authorities' investigations into the Fragrance industry.

On an adjusted basis, the EBITDA margin decreased to 24.3% in 2026 compared to 25.2% in 2025. When measured in local currency terms, the Adjusted EBITDA increased by 0.8%.

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The EBITDA of Fragrance & Beauty decreased to CHF 492 million in 2026 compared to CHF 525 million for the first six months of 2025, whilst the EBITDA margin was 24.5% in 2026 compared to 26.9% in 2025. On an adjusted basis the EBITDA margin of Fragrance & Beauty was 26.2% in 2026 compared to 27.6% in 2025.

The EBITDA of Taste & Wellbeing decreased to CHF 328 million in 2026 from CHF 420 million in 2025 and the EBITDA margin decreased to 18.3% in 2026 from 22.0% in 2025. On an adjusted basis the Adjusted EBITDA margin of Taste & Wellbeing was 22.2% in 2026 compared to 22.7% in 2025.

Operating income

The operating income decreased to CHF 635 million in the first half of 2026, compared to CHF 762 million in 2025, mainly due to the non-recurring costs as previously noted, as well as negative currency impacts. As a result, the operating margin decreased from 19.7% in the first half of 2025 to 16.7% in 2026.

The operating income for Fragrance & Beauty decreased to CHF 407 million in the first six months of 2026, versus CHF 443 million for the same period in 2025. The operating margin was 20.3% in 2026 compared to 22.7% in 2025.

In Taste & Wellbeing, the operating income decreased to CHF 228 million in the first half of 2026 from CHF 319 million in 2025. The operating margin decreased to 12.7% in 2026 from 16.7% in 2025.

Financial performance

Financing costs were CHF 59 million in the first half of 2026, versus CHF 55 million for the same period in 2025. Other financial income, net of expenses, were CHF 4 million in 2026 versus CHF 6 million in 2025. The interim period income tax expense as a percentage of income before taxes was 18% in 2026, compared with 17% for the same period in 2025.

Net income

The net income for the first six months of 2026 was CHF 475 million compared to CHF 592 million in 2025, resulting in a net profit margin of 12.5% versus 15.3% in 2025. Adjusted basic Earnings per Share [6] were CHF 60.25 versus CHF 66.71 for the same period in 2025.

Cash flow

Givaudan delivered an operating cash flow of CHF 184 million for the first six months of 2026, compared to CHF 248 million in 2025.

Net working capital was 30.8% of sales in June 2026 compared to 27.1% in June 2025, due to temporary working capital effects.

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Total net investments in property, plant and equipment were CHF 170 million, compared to CHF 145 million in 2025. Intangible asset additions were CHF 37 million in 2026, compared to CHF 24 million in 2025.

Total net investments in tangible and intangible assets were 5.4% of sales in the first half of 2026, compared to 4.4% in 2025.

Operating cash flow after net investments was CHF –23 million versus CHF 79 million in 2025. Adjusted Free Cash Flow [4] was CHF –119 million in the first half of 2026, versus CHF –16 million for the comparable period in 2025. As a percentage of sales, Adjusted Free Cash Flow in the first six months of 2026 was –3.1%, compared to –0.4% in 2025, mainly due to higher investments and temporary working capital effects.

Financial position

Givaudan's financial position remained strong at the end of June 2026. Net debt at June 2026 was CHF 4,604 million, up from CHF 3,678 million at the end of December 2025 and compared to CHF 4,490 million at June 2025. The net debt to EBITDA ratio [5] was 2.8 in June 2026, compared to 2.5 in June 2025 and 2.1 at the end of December 2025.

Updated Key Performance Metrics

In anticipation of the introduction of IFRS 18 as from 1 January 2027 and the requirement to restate 2026 comparative numbers, Givaudan has updated the definitions of some of its Key Performance Metrics, notably by replacing Comparable EBITDA with Adjusted EBITDA [3], revising Free Cash Flow to Adjusted Free Cash Flow [4] and introducing Adjusted Earnings per Share [6].

Our mid and long term ambitions

Our 2030 strategy, 'Driving sustainable growth with customers', is our guidance over the next five years to thrive in a dynamic market environment, driving sustainable growth with customers through creative, high value-added products and solutions that consumers love and that stand the test of time.

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

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

Further information

The 2026 Reports can be downloaded on www.givaudan.com:
2026 Half-year Report
2026 Half-year Financial Summary
A conference call will be broadcast on www.givaudan.com on Thursday 23 July 2026 at 11:00 CEST.
Further information and reconciliations of the Group's Alternative Performance Measures can be found in the Appendix to the 2026 Half year report.

Upcoming Company events
Summer investor conference – 27 August 2026
Investor field trip – 29–30 September 2026
Nine month sales publication – 13 October 2026
Full year results – 27 January 2027

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Key tables

FINANCIAL SUMMARY – FOR THE SIX MONTHS ENDED 30 JUNE

In millions of Swiss francs except for earnings per share data	**2026**	2025	% change in CHF
Group sales	**3,799**	**3,864**	**–1.7%**
Fragrance & Beauty sales	2,010	1,955	2.9%
Taste & Wellbeing sales	1,789	1,909	–6.3%
Like-for-Like sales growth[1]	**3.6%**	**6.3%**	
Gross profit	**1,689**	**1,702**	**–0.8%**
as % of sales	44.5%	44.0%	
EBITDA[2]	**820**	**945**	**–13.3%**
as % of sales	21.6%	24.5%	
Adjusted EBITDA[3]	**923**	**973**	**–5.2%**
as % of sales	24.3%	25.2%	
Operating income	**635**	**762**	**–16.6%**
as % of sales	16.7%	19.7%	
Net income	**475**	**592**	**–19.8%**
as % of sales	12.5%	15.3%	
Operating cash flow	**184**	**248**	**–25.8%**
as % of sales	4.8%	6.4%	
Adjusted Free Cash Flow[4]	**–119**	**–16**	**–643.8%**
as % of sales	–3.1%	–0.4%	
Net Debt (at 30 June)	4,604	4,490	2.5%
Net debt/EBITDA[5]	**2.8**	**2.5**	
Adjusted Earnings per Share – basic (CHF)[6]	**60.25**	**66.71**	**–9.7%**

BY BUSINESS ACTIVITY – JANUARY TO JUNE

		2026			2025		
In millions of Swiss francs		Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported		**3,799**	**2,010**	**1,789**	**3,864**	**1,955**	**1,909**
growth in CHF	%	–1.7%	2.9%	–6.3%	3.4%	7.0%	–0.1%
Like-for-Like[1]	**%**	**3.6%**	**6.5%**	**0.5%**	**6.3%**	**8.6%**	**4.1%**
Acquisition impact (net)[(a)]		53	53	–	39	40	–1
acquisition impact (net)	%	1.4%	2.7%	0.0%	1.0%	2.2%	–0.1%
Currency effects		–255	–125	–130	–147	–68	–79
currency effects	%	–6.7%	–6.3%	–6.8%	–3.9%	–3.8%	–4.1%
EBITDA as reported[2]		**820**	**492**	**328**	**945**	**525**	**420**
EBITDA as reported	%	21.6%	24.5%	18.3%	24.5%	26.9%	22.0%
Acquisition, restructuring and project related expenses[(b)]		–20	–4	–16	–19	–15	–4
Litigation settlements and provisions[(c)]		–83	–30	–53			
Louisville accident expenses					–9		–9
Adjusted EBITDA[3]		**923**	**526**	**397**	**973**	**540**	**433**
Adjusted EBITDA margin	%	24.3%	26.2%	22.2%	25.2%	27.6%	22.7%

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(a) Acquisitions and divestments

January to June In millions of Swiss francs	2026 Group	2026 Fragrance & Beauty	2026 Taste & Wellbeing	2025 Group	2025 Fragrance & Beauty	2025 Taste & Wellbeing
Acquisitions and divestments	**53**	**53**	**–**	**39**	**40**	**–1**
Belle Aire Creations	39	39				
Vollmens Fragrances	14	14				
b.kolor				40	40	
Discontinued and disposed business	–		–	–1		–1

(b) Acquisition, restructuring and project related expenses incurred of CHF 20 million are largely related to restructuring expenses as well as costs incurred in relation to the competition authorities' investigations into the Fragrance industry.

(c) Litigation settlements and provisions in the Fragrance & Beauty division relates to an agreement reached in connection with the broader competition authorities' investigations into the Fragrance industry. In the Taste & Wellbeing division, it relates to a provision recognised due to an adverse judgement against Givaudan in the state of Missouri, Unites States, concerning alleged pulmonary injury to a plaintiff due to exposure to flavours that contain diacetyl and 2,3 pentanedione.

BY BUSINESS ACTIVITY – APRIL TO JUNE

Quarter only In millions of Swiss francs		2026 Group	2026 Fragrance & Beauty	2026 Taste & Wellbeing	2025 Group	2025 Fragrance & Beauty	2025 Taste & Wellbeing
Sales as reported		**1,924**	**1,006**	**918**	**1,887**	**945**	**942**
growth in CHF	%	2.0%	6.5%	–2.5%	–1.5%	2.0%	–4.8%
Like-for-Like[1]	**%**	**4.3%**	**7.1%**	**1.5%**	**5.2%**	**7.4%**	**3.2%**
Acquisition impact (net) [(a)]		29	29		21	22	–1
acquisition impact (net)	%	1.5%	3.1%	0.0%	1.1%	2.4%	–0.1%
Currency effects		–73	–36	–37	–150	–72	–78
currency effects	%	–3.8%	–3.7%	–4.0%	–7.8%	–7.8%	–7.9%

(a) Acquisitions and divestments

Quarter only In millions of Swiss francs	2026 Group	2026 Fragrance & Beauty	2026 Taste & Wellbeing	2025 Group	2025 Fragrance & Beauty	2025 Taste & Wellbeing
Acquisitions and divestments	**29**	**29**		**21**	**22**	**–1**
Belle Aire Creations	21	21				
Vollmens Fragrances	8	8				
b.kolor				22	22	
Discontinued and disposed business				–1		–1

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SALES PERFORMANCE BY BUSINESS ACTIVITY

January to June in %	2026 Sales growth LFL[1]	2025 Sales growth LFL[1]
Fragrance & Beauty	**6.5%**	**8.6%**
Fine Fragrance	7.3%	18.0%
Consumer Products	9.2%	6.1%
Fragrance Ingredients and Active Beauty	–4.1%	5.7%
Taste & Wellbeing	**0.5%**	**4.1%**
Europe	0.3%	4.2%
South Asia, Middle East and Africa	0.5%	12.7%
North America	–1.5%	2.0%
Latin America	–1.5%	4.1%
Asia Pacific	4.9%	2.1%

SALES PERFORMANCE BY GEOGRAPHY

	2026			2025		
January to June In millions of Swiss francs	Sales reported	LFL[1] %	CHF %	Sales reported	LFL[1] %	CHF %
LATAM	413	–3.9%	–6.7%	443	9.4%	–1.6%
APAC	909	9.2%	–0.4%	913	5.3%	1.8%
NOAM	868	2.3%	–2.4%	888	1.7%	0.7%
EAME	1,609	3.0%	–0.6%	1,620	8.6%	7.4%
High-growth markets	1,855	5.2%	–1.2%	1,878	10.0%	9.1%
Mature markets	1,944	2.0%	–2.1%	1,986	2.9%	–1.5%
Total Group	**3,799**	**3.6%**	**–1.7%**	**3,864**	**6.3%**	**3.4%**

Notes

1. Like-for-Like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period.
2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.
3. Adjusted EBITDA is the reported EBITDA, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, and from 2027, the adjustments of foreign exchange gains and losses allocated to the operating performance under IFRS 18.
4. 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, and from 2027, the adjustments in relation to the cash movements on foreign exchange gains and losses allocated to the operating cash flow under IFRS 18.
5. 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.
6. Adjusted Earnings per Share is calculated by dividing the net income attributable to shareholders, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, by the weighted average number of shares outstanding.