

# 2024 Full year results Financial Summary



Givaudan  
Human by nature

# Key figures

## FINANCIAL REVIEW

For the year ended 31 December

in millions of Swiss francs except earnings per share data	2024	2023
<b>Sales</b>	<b>7,412</b>	<b>6,915</b>
<b>Gross profit</b>	<b>3,271</b>	<b>2,846</b>
as % of sales	44.1%	41.2%
<b>EBITDA <sup>a</sup></b>	<b>1,765</b>	<b>1,473</b>
as % of sales	23.8%	21.3%
<b>Operating income</b>	<b>1,394</b>	<b>1,116</b>
as % of sales	18.8%	16.1%
<b>Income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>
<b>Income attributable to equity holders of the parent</b>	<b>1,090</b>	<b>893</b>
as % of sales	14.7%	12.9%
<b>Earnings per share – basic (CHF)</b>	<b>118.17</b>	<b>96.81</b>
<b>Earnings per share – diluted (CHF)</b>	<b>117.63</b>	<b>96.47</b>
<b>Operating cash flow</b>	<b>1,625</b>	<b>1,373</b>
as % of sales	21.9%	19.9%
<b>Free cash flow <sup>b</sup></b>	<b>1,158</b>	<b>920</b>
as % of sales	15.6%	13.3%

a) 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.

b) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

For the six months ended 31 December (unaudited)

in millions of Swiss francs except earnings per share data	2024	2023
<b>Sales</b>	<b>3,675</b>	<b>3,380</b>
<b>Gross profit</b>	<b>1,625</b>	<b>1,398</b>
as % of sales	44.2%	41.4%
<b>EBITDA <sup>a</sup></b>	<b>859</b>	<b>710</b>
as % of sales	23.4%	21.0%
<b>Operating income</b>	<b>665</b>	<b>530</b>
as % of sales	18.1%	15.7%
<b>Income attributable to equity non-controlling interests</b>	<b>-</b>	<b>-</b>
<b>Income attributable to equity holders of the parent</b>	<b>502</b>	<b>444</b>
as % of sales	13.7%	13.1%
<b>Earnings per share – basic (CHF)</b>	<b>54.41</b>	<b>48.12</b>
<b>Earnings per share – diluted (CHF)</b>	<b>54.13</b>	<b>47.94</b>
<b>Operating cash flow</b>	<b>1,198</b>	<b>1,033</b>
as % of sales	32.6%	30.6%
<b>Free cash flow <sup>b</sup></b>	<b>961</b>	<b>816</b>
as % of sales	26.1%	24.1%

a) 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.

b) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

## Key figures

**GROUP**

For the year ended 31 December

in millions of Swiss francs	2024	2023
<b>Sales to third parties</b>	<b>7,412</b>	<b>6,915</b>
<b>EBITDA <sup>a</sup></b>	<b>1,765</b>	<b>1,473</b>
as % of sales	23.8%	21.3%
<b>One off items</b>	<b>(51)</b>	<b>(74)</b>
<b>Comparable EBITDA</b>	<b>1,816</b>	<b>1,547</b>
as % of sales	24.5%	22.4%
<b>Operating income</b>	<b>1,394</b>	<b>1,116</b>
as % of sales	18.8%	16.1%

a) 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.

**FRAGRANCE & BEAUTY**

For the year ended 31 December

in millions of Swiss francs	2024	2023
<b>Sales to third parties</b>	<b>3,660</b>	<b>3,312</b>
<b>EBITDA <sup>a</sup></b>	<b>985</b>	<b>769</b>
as % of sales	26.9%	23.2%
<b>One off items</b>	<b>(32)</b>	<b>(48)</b>
<b>Comparable EBITDA</b>	<b>1,017</b>	<b>817</b>
as % of sales	27.8%	24.7%
<b>Operating income</b>	<b>828</b>	<b>624</b>
as % of sales	22.6%	18.8%

a) 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.

**TASTE & WELLBEING**

For the year ended 31 December

in millions of Swiss francs	2024	2023
<b>Sales to third parties</b>	<b>3,752</b>	<b>3,603</b>
<b>EBITDA <sup>a</sup></b>	<b>780</b>	<b>704</b>
as % of sales	20.8%	19.5%
<b>One off items</b>	<b>(19)</b>	<b>(26)</b>
<b>Comparable EBITDA</b>	<b>799</b>	<b>730</b>
as % of sales	21.3%	20.3%
<b>Operating income</b>	<b>566</b>	<b>492</b>
as % of sales	15.1%	13.7%

a) 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.

# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

in millions of Swiss francs, except for earnings per share data	2024	2023
Sales	7,412	6,915
Cost of sales	(4,141)	(4,069)
<b>Gross profit</b>	<b>3,271</b>	<b>2,846</b>
as % of sales	44.1%	41.2%
Selling, marketing and distribution expenses	(967)	(897)
Research and product development expenses	(565)	(519)
Administration expenses	(249)	(202)
Share of results of joint ventures and associates	8	5
Other operating income	28	30
Other operating expense	(132)	(147)
<b>Operating income</b>	<b>1,394</b>	<b>1,116</b>
as % of sales	18.8%	16.1%
Financing costs	(121)	(120)
Other financial income (expense), net	40	(7)
<b>Income before taxes</b>	<b>1,313</b>	<b>989</b>
Income taxes	(223)	(96)
<b>Income for the period</b>	<b>1,090</b>	<b>893</b>
<b>Attribution</b>		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	1,090	893
as % of sales	14.7%	12.9%
<b>Earnings per share – basic (CHF)</b>	<b>118.17</b>	<b>96.81</b>
<b>Earnings per share – diluted (CHF)</b>	<b>117.63</b>	<b>96.47</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

in millions of Swiss francs	2024	2023
<b>Income for the period</b>	<b>1,090</b>	<b>893</b>
<b>Items that may be reclassified to the income statement</b>		
<b>Cash flow hedges</b>		
Movement in fair value, net	(11)	(53)
(Gains) losses removed from equity and recognised in the consolidated income statement	5	7
Movement on income tax	1	(1)
<b>Exchange differences arising on translation of foreign operations</b>		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	(47)	121
Change in currency translation	229	(613)
Movement on income tax	5	(17)
<b>Items that will not be reclassified to the income statement</b>		
<b>Defined benefit pension plans</b>		
Remeasurement gains (losses) of post-employment benefit obligations	(45)	15
Movement on income tax	8	(3)
<b>Other comprehensive income for the period</b>	<b>145</b>	<b>(544)</b>
<b>Total comprehensive income for the period</b>	<b>1,235</b>	<b>349</b>
<b>Attribution</b>		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	1,235	349

## Consolidated financial statements

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

in millions of Swiss francs	31 December 2024	31 December 2023	in millions of Swiss francs	31 December 2024	31 December 2023
<b>Assets</b>			<b>Liabilities and equity</b>		
Cash and cash equivalents	749	600	Short-term debt	819	442
Derivative financial instruments	62	25	Derivative financial instruments	35	70
Financial assets at fair value through income statement	13	8	Accounts payable - trade and others	1,118	891
Accounts receivable - trade	1,680	1,452	Accrued payroll & payroll taxes	253	170
Inventories	1,425	1,275	Current tax liabilities	183	136
Current tax assets	57	60	Financial liability - own equity instruments	38	64
Prepayments	79	66	Provisions	18	22
Other current assets	146	129	Other current liabilities	369	266
<b>Current assets</b>	<b>4,211</b>	<b>3,615</b>	<b>Current liabilities</b>	<b>2,833</b>	<b>2,061</b>
Derivative financial instruments	73	99	Derivative financial instruments	39	11
Property, plant and equipment	2,383	2,242	Long-term debt	3,932	4,463
Intangible assets	4,828	4,459	Financial liability - own equity instruments	101	28
Deferred tax assets	145	118	Provisions	66	63
Post-employment benefit plan assets	24	37	Post-employment benefit plan liabilities	201	165
Financial assets at fair value through income statement	92	271	Deferred tax liabilities	287	232
Interests in joint ventures and investments in associates	61	48	Other non-current liabilities	62	107
Other non-current assets	282	239	<b>Non-current liabilities</b>	<b>4,688</b>	<b>5,069</b>
<b>Non-current assets</b>	<b>7,888</b>	<b>7,513</b>	<b>Total liabilities</b>	<b>7,521</b>	<b>7,130</b>
<b>Total assets</b>	<b>12,099</b>	<b>11,128</b>	Share capital	92	92
			Retained earnings and reserves	6,968	6,542
			Own equity instruments	(34)	(11)
			Other components of equity	(2,448)	(2,630)
			<b>Equity attributable to equity holders of the parent</b>	<b>4,578</b>	<b>3,993</b>
			Non-controlling interests	-	5
			<b>Total equity</b>	<b>4,578</b>	<b>3,998</b>
			<b>Total liabilities and equity</b>	<b>12,099</b>	<b>11,128</b>

## Consolidated financial statements

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

<b>2024</b> in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
<b>Balance as at 1 January</b>	<b>92</b>	<b>6,542</b>	<b>(11)</b>	<b>45</b>	<b>(2,675)</b>	<b>3,993</b>	<b>5</b>	<b>3,998</b>
Income for the period		1,090				1,090	–	1,090
Other comprehensive income for the period		(37)		(5)	187	145		145
<b>Total comprehensive income for the period</b>		<b>1,053</b>		<b>(5)</b>	<b>187</b>	<b>1,235</b>	<b>–</b>	<b>1,235</b>
Dividends paid		(627)				(627)		(627)
Movement in treasury shares, net			(7)			(7)		(7)
Movement in share based payment reserve			30			30		30
Movement in derivatives on own equity instruments			(46)			(46)		(46)
Non-controlling interests							(5)	(5)
<b>Net change in other equity items</b>		<b>(627)</b>	<b>(23)</b>			<b>(650)</b>	<b>(5)</b>	<b>(655)</b>
<b>Balance as at 31 December</b>	<b>92</b>	<b>6,968</b>	<b>(34)</b>	<b>40</b>	<b>(2,488)</b>	<b>4,578</b>	<b>–</b>	<b>4,578</b>
<b>2023</b> in millions of Swiss francs								
	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
<b>Balance as at 1 January</b>	<b>92</b>	<b>6,254</b>	<b>(40)</b>	<b>92</b>	<b>(2,166)</b>	<b>4,232</b>	<b>5</b>	<b>4,237</b>
Income for the period		893				893	–	893
Other comprehensive income for the period		12		(47)	(509)	(544)		(544)
<b>Total comprehensive income for the period</b>		<b>905</b>		<b>(47)</b>	<b>(509)</b>	<b>349</b>	<b>–</b>	<b>349</b>
Dividends paid		(617)				(617)		(617)
Movement in treasury shares, net			2			2		2
Movement in share based payment reserve			(3)			(3)		(3)
Movement in derivatives on own equity instruments			30			30		30
Non-controlling interests							–	–
<b>Net change in other equity items</b>		<b>(617)</b>	<b>29</b>			<b>(588)</b>	<b>–</b>	<b>(588)</b>
<b>Balance as at 31 December</b>	<b>92</b>	<b>6,542</b>	<b>(11)</b>	<b>45</b>	<b>(2,675)</b>	<b>3,993</b>	<b>5</b>	<b>3,998</b>

## Consolidated financial statements

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

in millions of Swiss francs	2024	2023	in millions of Swiss francs	2024	2023
Income for the period	1,090	893	Interest paid	(92)	(97)
Income tax expense	223	96	Purchase and sale of derivative financial instruments, net	(2)	6
Interest expense	111	112	Lease payments	(60)	(56)
Non-operating income and expense	(30)	15	Transactions of non-controlling interests	(5)	
<b>Operating income</b>	<b>1,394</b>	<b>1,116</b>	Others, net	(8)	(8)
Depreciation of property, plant and equipment	205	202	<b>Cash flows from financial liabilities</b>	<b>(364)</b>	<b>(53)</b>
Amortisation of intangible assets	154	154	Distribution to the shareholders paid	(627)	(617)
Impairment of long-lived assets	12	1	Purchase and sale of own equity instruments, net	(35)	(29)
<b>Other non-cash items</b>			<b>Cash flows from (for) financing activities</b>	<b>(1,026)</b>	<b>(699)</b>
- share-based payments	59	29	<b>Acquisition and disposal related cash flows</b>		
- pension expense	38	31	- Purchase of property, plant and equipment	(236)	(215)
- additional and unused provisions, net	18	37	- Purchase of intangible assets	(57)	(60)
- other non-cash items	5	(53)	- Acquisition of assets in the form of an asset deal		(183)
<b>Adjustments for non-cash items</b>	<b>491</b>	<b>401</b>	- Acquisition of subsidiaries, net of cash acquired	(229)	
(Increase) decrease in inventories	(126)	43	- Proceeds from the disposal of property, plant and equipment	13	4
(Increase) decrease in accounts receivable	(191)	(112)	- Proceeds from sales of intangible assets	-	-
(Increase) decrease in other current assets	(26)	(20)	- Disposal of subsidiary, net of cash disposed	5	
Increase (decrease) in accounts payable	187	105	(Increase) decrease in share capital of jointly controlled entities	(5)	2
Increase (decrease) in other current liabilities	113	32	Interest received	12	6
<b>(Increase) decrease in working capital</b>	<b>(43)</b>	<b>48</b>	Dividend received from joint ventures, associates and other investments	6	3
Income taxes paid	(152)	(121)	Purchase and sale of financial assets at fair value through income statement, net	84	(15)
Pension contributions paid	(45)	(46)	Impact of financial transactions on investing, net	(14)	15
Provisions used	(20)	(25)	Other, net	(27)	(24)
<b>Cash flows from (for) operating activities</b>	<b>1,625</b>	<b>1,373</b>	<b>Cash flows from (for) investing activities</b>	<b>(448)</b>	<b>(467)</b>
Increase in long-term debt	234	738	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>151</b>	<b>207</b>
(Decrease) in long-term debt	(1)	(383)	Net effect of currency translation on cash and cash equivalents	(2)	(82)
Increase in short-term debt	1,201	2,858	Cash and cash equivalents at the beginning of the period	600	475
(Decrease) in short-term debt	(1,631)	(3,111)	<b>Cash and cash equivalents at the end of the period</b>	<b>749</b>	<b>600</b>
<b>Cash flows from debt, net</b>	<b>(197)</b>	<b>102</b>			