

2025 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 | 2025 | 2024 |
|--|---------------|---------------|
| Sales | 7,472 | 7,412 |
| Gross profit | 3,252 | 3,271 |
| as % of sales | 43.5% | 44.1% |
| EBITDA^a | 1,751 | 1,765 |
| as % of sales | 23.4% | 23.8% |
| Operating income | 1,381 | 1,394 |
| as % of sales | 18.5% | 18.8% |
| Income attributable to non-controlling interests | – | – |
| Income attributable to equity holders of the parent | 1,071 | 1,090 |
| as % of sales | 14.3% | 14.7% |
| Earnings per share – basic (CHF) | 116.08 | 118.17 |
| Earnings per share – diluted (CHF) | 115.46 | 117.63 |
| Operating cash flow | 1,512 | 1,625 |
| as % of sales | 20.2% | 21.9% |
| Free cash flow^b | 1,053 | 1,158 |
| as % of sales | 14.1% | 15.6% |

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 | 2025 | 2024 |
|--|--------------|--------------|
| Sales | 3,608 | 3,675 |
| Gross profit | 1,550 | 1,625 |
| as % of sales | 43.0% | 44.2% |
| EBITDA^a | 806 | 859 |
| as % of sales | 22.3% | 23.4% |
| Operating income | 619 | 665 |
| as % of sales | 17.2% | 18.1% |
| Income attributable to equity non-controlling interests | – | – |
| Income attributable to equity holders of the parent | 479 | 502 |
| as % of sales | 13.3% | 13.7% |
| Earnings per share – basic (CHF) | 51.90 | 54.41 |
| Earnings per share – diluted (CHF) | 51.61 | 54.13 |
| Operating cash flow | 1,264 | 1,198 |
| as % of sales | 35.0% | 32.6% |
| Free cash flow^b | 1,069 | 961 |
| as % of sales | 29.6% | 26.1% |

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.

**GROUP**

For the year ended 31 December

| | | |
|-------------------------------|--------------|--------------|
| in millions of Swiss francs | 2025 | 2024 |
| Sales to third parties | 7,472 | 7,412 |
| EBITDA ^a | 1,751 | 1,765 |
| as % of sales | 23.4% | 23.8% |
| One-off items | (56) | (51) |
| Comparable EBITDA | 1,807 | 1,816 |
| as % of sales | 24.2% | 24.5% |
| Operating income | 1,381 | 1,394 |
| as % of sales | 18.5% | 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.

FRAGRANCE & BEAUTY

For the year ended 31 December

| | | |
|-------------------------------|--------------|--------------|
| in millions of Swiss francs | 2025 | 2024 |
| Sales to third parties | 3,830 | 3,660 |
| EBITDA ^a | 985 | 985 |
| as % of sales | 25.7% | 26.9% |
| One-off items | (31) | (32) |
| Comparable EBITDA | 1,016 | 1,017 |
| as % of sales | 26.5% | 27.8% |
| Operating income | 819 | 828 |
| as % of sales | 21.4% | 22.6% |

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 | 2025 | 2024 |
| Sales to third parties | 3,642 | 3,752 |
| EBITDA ^a | 766 | 780 |
| as % of sales | 21.0% | 20.8% |
| One-off items | (25) | (19) |
| Comparable EBITDA | 791 | 799 |
| as % of sales | 21.7% | 21.3% |
| Operating income | 562 | 566 |
| as % of sales | 15.4% | 15.1% |

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.



Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

| in millions of Swiss francs, except for earnings per share data | 2025 | 2024 |
|---|---------------|---------------|
| Sales | 7,472 | 7,412 |
| Cost of sales | (4,220) | (4,141) |
| Gross profit | 3,252 | 3,271 |
| as % of sales | 43.5% | 44.1% |
| Selling, marketing and distribution expenses | (993) | (967) |
| Research and product development expenses | (551) | (565) |
| Administration expenses | (237) | (249) |
| Share of results of joint ventures and associates | 6 | 8 |
| Other operating income | 44 | 28 |
| Other operating expense | (140) | (132) |
| Operating income | 1,381 | 1,394 |
| as % of sales | 18.5% | 18.8% |
| Financing costs | (113) | (121) |
| Other financial income (expense), net | 37 | 40 |
| Income before taxes | 1,305 | 1,313 |
| Income taxes | (234) | (223) |
| Income for the period | 1,071 | 1,090 |
| Attribution | | |
| Income attributable to non-controlling interests | – | – |
| Income attributable to equity holders of the parent | 1,071 | 1,090 |
| as % of sales | 14.3% | 14.7% |
| Earnings per share – basic (CHF) | 116.08 | 118.17 |
| Earnings per share – diluted (CHF) | 115.46 | 117.63 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

| in millions of Swiss francs | 2025 | 2024 |
|---|--------------|--------------|
| Income for the period | 1,071 | 1,090 |
| Items that may be reclassified to the income statement | | |
| Cash flow hedges | | |
| Movement in fair value, net | 45 | (11) |
| (Gains) losses removed from equity and recognised in the consolidated income statement | 4 | 5 |
| Movement on income tax | (4) | 1 |
| Exchange differences arising on translation of foreign operations | | |
| Movement in fair value arising on hedging instruments of the net assets in foreign operations | 65 | (47) |
| Change in currency translation | (593) | 229 |
| Movement on income tax | – | 5 |
| Items that will not be reclassified to the income statement | | |
| Defined benefit pension plans | | |
| Remeasurement gains (losses) of post-employment benefit obligations | 95 | (45) |
| Movement on income tax | (15) | 8 |
| Other comprehensive income for the period | (403) | 145 |
| Total comprehensive income for the period | 668 | 1,235 |
| Attribution | | |
| Total comprehensive income attributable to non-controlling interests | – | – |
| Total comprehensive income attributable to equity holders of the parent | 668 | 1,235 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

| in millions of Swiss francs | 31 December 2025 | 31 December 2024 |
|---|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | 738 | 749 |
| Derivative financial instruments | 7 | 62 |
| Financial assets at fair value through income statement | 4 | 13 |
| Accounts receivable - trade | 1,617 | 1,680 |
| Inventories | 1,425 | 1,425 |
| Current tax assets | 82 | 57 |
| Prepayments | 66 | 79 |
| Other current assets | 133 | 146 |
| Current assets | 4,072 | 4,211 |
| Derivative financial instruments | 167 | 73 |
| Property, plant and equipment | 2,349 | 2,383 |
| Intangible assets | 4,722 | 4,828 |
| Deferred tax assets | 99 | 145 |
| Post-employment benefit plan assets | 71 | 24 |
| Financial assets at fair value through income statement | 85 | 92 |
| Interests in joint ventures and investments in associates | 58 | 61 |
| Other non-current assets | 241 | 282 |
| Non-current assets | 7,792 | 7,888 |
| Total assets | 11,864 | 12,099 |

| in millions of Swiss francs | 31 December 2025 | 31 December 2024 |
|--|---------------------|---------------------|
| Liabilities and equity | | |
| Short-term debt | 231 | 819 |
| Derivative financial instruments | 22 | 35 |
| Accounts payable - trade and others | 1,197 | 1,118 |
| Accrued payroll & payroll taxes | 203 | 253 |
| Current tax liabilities | 192 | 183 |
| Financial liability - equity instruments | 73 | 38 |
| Provisions | 26 | 18 |
| Other current liabilities | 402 | 369 |
| Current liabilities | 2,346 | 2,833 |
| Derivative financial instruments | 10 | 39 |
| Long-term debt | 4,185 | 3,932 |
| Financial liability - equity instruments | 155 | 101 |
| Provisions | 66 | 66 |
| Post-employment benefit plan liabilities | 151 | 201 |
| Deferred tax liabilities | 328 | 287 |
| Other non-current liabilities | 55 | 62 |
| Non-current liabilities | 4,950 | 4,688 |
| Total liabilities | 7,296 | 7,521 |
| Share capital | 92 | 92 |
| Retained earnings and reserves | 7,413 | 6,968 |
| Own equity instruments | (37) | (34) |
| Other components of equity | (2,931) | (2,448) |
| Equity attributable to equity holders of the parent | 4,537 | 4,578 |
| Non-controlling interests | 31 | – |
| Total equity | 4,568 | 4,578 |
| Total liabilities and equity | 11,864 | 12,099 |



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

2025

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 |
|--|---------------|--------------------------------|------------------------|------------------|----------------------------------|---|---------------------------|--------------|
| Balance as at 1 January | 92 | 6,968 | (34) | 40 | (2,488) | 4,578 | – | 4,578 |
| Income for the period | | 1,071 | | | | 1,071 | – | 1,071 |
| Other comprehensive income for the period | | 80 | | 45 | (528) | (403) | | (403) |
| Total comprehensive income for the period | | 1,151 | | 45 | (528) | 668 | – | 668 |
| Dividends paid | | (645) | | | | (645) | | (645) |
| Movement in treasury shares, net | | | 9 | | | 9 | | 9 |
| Movement in share based payment reserve | | | 15 | | | 15 | | 15 |
| Movement in derivatives on equity instruments | | | (27) | | | (27) | | (27) |
| Non-controlling interests | | (61) | | | | (61) | 31 | (30) |
| Net change in other equity items | | (706) | (3) | | | (709) | 31 | (678) |
| Balance as at 31 December | 92 | 7,413 | (37) | 85 | (3,016) | 4,537 | 31 | 4,568 |

2024

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 |
|--|---------------|--------------------------------|------------------------|------------------|----------------------------------|---|---------------------------|--------------|
| Balance as at 1 January | 92 | 6,542 | (11) | 45 | (2,675) | 3,993 | 5 | 3,998 |
| Income for the period | | 1,090 | | | | 1,090 | – | 1,090 |
| Other comprehensive income for the period | | (37) | | (5) | 187 | 145 | | 145 |
| Total comprehensive income for the period | | 1,053 | | (5) | 187 | 1,235 | – | 1,235 |
| 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 equity instruments | | | (46) | | | (46) | | (46) |
| Non-controlling interests | | | | | | | (5) | (5) |
| Net change in other equity items | | (627) | (23) | | | (650) | (5) | (655) |
| Balance as at 31 December | 92 | 6,968 | (34) | 40 | (2,488) | 4,578 | – | 4,578 |



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

| in millions of Swiss francs | 2025 | 2024 |
|---|--------------|--------------|
| Income for the period | 1,071 | 1,090 |
| Income tax expense | 234 | 223 |
| Interest expense | 102 | 111 |
| Non-operating income and expense | (26) | (30) |
| Operating income | 1,381 | 1,394 |
| Depreciation of property, plant and equipment | 211 | 205 |
| Amortisation of intangible assets | 158 | 154 |
| Impairment of long-lived assets | 1 | 12 |
| Other non-cash items | | |
| Share-based payments | 52 | 59 |
| Pension expense | 48 | 38 |
| Additional and unused provisions, net | 54 | 18 |
| Other non-cash items | (118) | 5 |
| Adjustments for non-cash items | 406 | 491 |
| (Increase) decrease in inventories | (83) | (126) |
| (Increase) decrease in accounts receivable | (39) | (191) |
| (Increase) decrease in other current assets | 45 | (26) |
| Increase (decrease) in accounts payable | 117 | 187 |
| Increase (decrease) in other current liabilities | 3 | 113 |
| (Increase) decrease in working capital | 43 | (43) |
| Income taxes paid | (232) | (152) |
| Pension contributions paid | (45) | (45) |
| Provisions used | (41) | (20) |
| Cash flows from (for) operating activities | 1,512 | 1,625 |
| Increase in long-term debt | 465 | 234 |
| (Decrease) in long-term debt | – | (1) |
| Increase in short-term debt | 2,065 | 1,201 |
| (Decrease) in short-term debt | (2,821) | (1,631) |
| Cash flows from debt, net | (291) | (197) |

| in millions of Swiss francs | 2025 | 2024 |
|---|----------------|----------------|
| Interest paid | (84) | (92) |
| Purchase and sale of derivative financial instruments, net | 8 | (2) |
| Lease payments | (63) | (60) |
| Transactions with non-controlling interests | | (5) |
| Other, net | (7) | (8) |
| Cash flows from financial liabilities | (437) | (364) |
| Distribution to the shareholders paid | (645) | (627) |
| Purchase and sale of own equity instruments, net | (27) | (35) |
| Cash flows from (for) financing activities | (1,109) | (1,026) |
| Acquisition and disposal related cash flows | | |
| Purchase of property, plant and equipment | (249) | (236) |
| Purchase of intangible assets | (56) | (57) |
| Acquisition of subsidiaries, net of cash acquired | (217) | (229) |
| Proceeds from the disposal of property, plant and equipment | 16 | 13 |
| Proceeds from sales of intangible assets | 4 | – |
| Disposal of subsidiary, net of cash disposed | | 5 |
| (Increase) decrease in share capital of jointly controlled entities | (1) | (5) |
| Interest received | 10 | 12 |
| Dividend received from joint ventures, associates and other investments | 5 | 6 |
| Purchase and sale of financial assets at fair value through income statement, net | 15 | 84 |
| Impact of financial transactions on investing, net | 97 | (14) |
| Other, net | (4) | (27) |
| Cash flows from (for) investing activities | (380) | (448) |
| Net increase (decrease) in cash and cash equivalents | 23 | 151 |
| Net effect of currency translation on cash and cash equivalents | (34) | (2) |
| Cash and cash equivalents at the beginning of the period | 749 | 600 |
| Cash and cash equivalents at the end of the period | 738 | 749 |