

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	in millions of Swiss francs	31 December 2025	31 December 2024
Assets			Liabilities and equity		
Cash and cash equivalents	738	749	Short-term debt	231	819
Derivative financial instruments	7	62	Derivative financial instruments	22	35
Financial assets at fair value through income statement	4	13	Accounts payable - trade and others	1,197	1,118
Accounts receivable - trade	1,617	1,680	Accrued payroll & payroll taxes	203	253
Inventories	1,425	1,425	Current tax liabilities	192	183
Current tax assets	82	57	Financial liability - equity instruments	73	38
Prepayments	66	79	Provisions	26	18
Other current assets	133	146	Other current liabilities	402	369
Current assets	4,072	4,211	Current liabilities	2,346	2,833
Derivative financial instruments	167	73	Derivative financial instruments	10	39
Property, plant and equipment	2,349	2,383	Long-term debt	4,185	3,932
Intangible assets	4,722	4,828	Financial liability - equity instruments	155	101
Deferred tax assets	99	145	Provisions	66	66
Post-employment benefit plan assets	71	24	Post-employment benefit plan liabilities	151	201
Financial assets at fair value through income statement	85	92	Deferred tax liabilities	328	287
Interests in joint ventures and investments in associates	58	61	Other non-current liabilities	55	62
Other non-current assets	241	282	Non-current liabilities	4,950	4,688
Non-current assets	7,792	7,888	Total liabilities	7,296	7,521
Total assets	11,864	12,099	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	in millions of Swiss francs	2025	2024
Income for the period	1,071	1,090	Interest paid	(84)	(92)
Income tax expense	234	223	Purchase and sale of derivative financial instruments, net	8	(2)
Interest expense	102	111	Lease payments	(63)	(60)
Non-operating income and expense	(26)	(30)	Transactions with non-controlling interests		(5)
Operating income	1,381	1,394	Other, net	(7)	(8)
Depreciation of property, plant and equipment	211	205	Cash flows from financial liabilities	(437)	(364)
Amortisation of intangible assets	158	154	Distribution to the shareholders paid	(645)	(627)
Impairment of long-lived assets	1	12	Purchase and sale of own equity instruments, net	(27)	(35)
Other non-cash items			Cash flows from (for) financing activities	(1,109)	(1,026)
Share-based payments	52	59	Acquisition and disposal related cash flows		
Pension expense	48	38	Purchase of property, plant and equipment	(249)	(236)
Additional and unused provisions, net	54	18	Purchase of intangible assets	(56)	(57)
Other non-cash items	(118)	5	Acquisition of subsidiaries, net of cash acquired	(217)	(229)
Adjustments for non-cash items	406	491	Proceeds from the disposal of property, plant and equipment	16	13
(Increase) decrease in inventories	(83)	(126)	Proceeds from sales of intangible assets	4	–
(Increase) decrease in accounts receivable	(39)	(191)	Disposal of subsidiary, net of cash disposed		5
(Increase) decrease in other current assets	45	(26)	(Increase) decrease in share capital of jointly controlled entities	(1)	(5)
Increase (decrease) in accounts payable	117	187	Interest received	10	12
Increase (decrease) in other current liabilities	3	113	Dividend received from joint ventures, associates and other investments	5	6
(Increase) decrease in working capital	43	(43)	Purchase and sale of financial assets at fair value through income statement, net	15	84
Income taxes paid	(232)	(152)	Impact of financial transactions on investing, net	97	(14)
Pension contributions paid	(45)	(45)	Other, net	(4)	(27)
Provisions used	(41)	(20)	Cash flows from (for) investing activities	(380)	(448)
Cash flows from (for) operating activities	1,512	1,625	Net increase (decrease) in cash and cash equivalents	23	151
Increase in long-term debt	465	234	Net effect of currency translation on cash and cash equivalents	(34)	(2)
(Decrease) in long-term debt	–	(1)	Cash and cash equivalents at the beginning of the period	749	600
Increase in short-term debt	2,065	1,201	Cash and cash equivalents at the end of the period	738	749
(Decrease) in short-term debt	(2,821)	(1,631)			
Cash flows from debt, net	(291)	(197)			