

2025 Financial Summary

Half year results



Givaudan
Human by nature

Key figures

FINANCIAL REVIEW

For the six months ended 30 June

in millions of Swiss francs except earnings per share data	2025	2024
Sales	3,864	3,737
Gross profit	1,702	1,646
as % of sales	44.0%	44.1%
EBITDA ^a	945	906
as % of sales	24.5%	24.2%
Operating income	762	729
as % of sales	19.7%	19.5%
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	592	588
as % of sales	15.3%	15.7%
Earnings per share - basic (CHF)	64.18	63.76
Earnings per share - diluted (CHF)	63.85	63.50
Operating cash flow	248	427
as % of sales	6.4%	11.4%
Free cash flow ^b	(16)	197
as % of sales	(0.4%)	5.3%

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.

Key figures

GROUP

For the six months ended 30 June

in millions of Swiss francs	2025	2024
Sales to third parties	3,864	3,737
EBITDA ^a	945	906
as % of sales	24.5%	24.2%
One off items	(28)	(23)
Comparable EBITDA	973	929
as % of sales	25.2%	24.8%
Operating income	762	729
as % of sales	19.7%	19.5%

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 six months ended 30 June

in millions of Swiss francs	2025	2024
Sales to third parties	1,909	1,911
EBITDA ^a	420	406
as % of sales	22.0%	21.3%
One off items	(13)	(9)
Comparable EBITDA	433	415
as % of sales	22.7%	21.7%
Operating income	319	305
as % of sales	16.7%	15.9%

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 six months ended 30 June

in millions of Swiss francs	2025	2024
Sales to third parties	1,955	1,826
EBITDA ^a	525	500
as % of sales	26.9%	27.3%
One off items	(15)	(14)
Comparable EBITDA	540	514
as % of sales	27.6%	28.1%
Operating income	443	424
as % of sales	22.7%	23.2%

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 six months ended 30 June

in millions of Swiss francs, except for earnings per share data	2025	2024
Sales	3,864	3,737
Cost of sales	(2,162)	(2,091)
Gross profit	1,702	1,646
as % of sales	44.0%	44.1%
Selling, marketing and distribution expenses	(507)	(480)
Research and product development expenses	(275)	(280)
Administration expenses	(123)	(106)
Share of results of joint ventures and associates	1	4
Other operating income	18	12
Other operating expense	(54)	(67)
Operating income	762	729
as % of sales	19.7%	19.5%
Financing costs	(55)	(59)
Other financial income (expense), net	6	30
Income before taxes	713	700
Income taxes	(121)	(112)
Income for the period	592	588
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	592	588
as % of sales	15.3%	15.7%
Earnings per share – basic (CHF)	64.18	63.76
Earnings per share – diluted (CHF)	63.85	63.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

in millions of Swiss francs	2025	2024
Income for the period	592	588
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	25	14
(Gains) losses removed from equity and recognised in the consolidated income statement	3	2
Movement on income tax	(2)	–
Exchange differences arising on translation of foreign operations		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	67	(75)
Change in currency translation	(549)	334
Movement on income tax	(9)	6
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post-employment benefit obligations	89	88
Movement on income tax	(15)	(15)
Other comprehensive income for the period	(391)	354
Total comprehensive income for the period	201	942
Attribution		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	201	942

Key figures

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of Swiss francs	30 June 2025	31 December 2024
Assets		
Cash and cash equivalents	293	749
Derivative financial instruments	31	62
Financial assets at fair value through income statement	10	13
Accounts receivable - trade	1,719	1,680
Inventories	1,468	1,425
Current tax assets	58	57
Prepayments	95	79
Other current assets	140	146
Current assets	3,814	4,211
Derivative financial instruments	137	73
Property, plant and equipment	2,247	2,383
Intangible assets	4,527	4,828
Deferred tax assets	94	145
Post-employment benefit plan assets	66	24
Financial assets at fair value through income statement	82	92
Interests in joint ventures and investments in associates	61	61
Other non-current assets	249	282
Non-current assets	7,463	7,888
Total assets	11,277	12,099

in millions of Swiss francs	30 June 2025	31 December 2024
Liabilities and equity		
Short-term debt	1,046	819
Derivative financial instruments	85	35
Accounts payable - trade and others	934	1,118
Accrued payroll & payroll taxes	158	253
Current tax liabilities	137	183
Financial liability - own equity instruments	72	38
Provisions	31	18
Other current liabilities	305	369
Current liabilities	2,768	2,833
Derivative financial instruments	11	39
Long-term debt	3,737	3,932
Financial liability - own equity instruments	94	101
Provisions	58	66
Post-employment benefit plan liabilities	154	201
Deferred tax liabilities	297	287
Other non-current liabilities	51	62
Non-current liabilities	4,402	4,688
Total liabilities	7,170	7,521
Share capital	92	92
Retained earnings and reserves	6,989	6,968
Own equity instruments	(61)	(34)
Other components of equity	(2,913)	(2,448)
Equity attributable to equity holders of the parent	4,107	4,578
Non-controlling interests	–	–
Total equity	4,107	4,578
Total liabilities and equity	11,277	12,099

Key figures

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June

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		592				592	–	592
Other comprehensive income for the period		74		26	(491)	(391)		(391)
Total comprehensive income for the period		666		26	(491)	201	–	201
Dividends paid		(645)				(645)		(645)
Movement in treasury shares, net			9			9		9
Movement in share based payment reserve			(9)			(9)		(9)
Movement in derivatives on own equity instruments			(27)			(27)		(27)
Non-controlling interests								
Net change in other equity items		(645)	(27)			(672)		(672)
Balance as at 30 June	92	6,989	(61)	66	(2,979)	4,107	–	4,107

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		588				588	–	588
Other comprehensive income for the period		73		16	265	354		354
Total comprehensive income for the period		661		16	265	942	–	942
Dividends paid		(627)				(627)		(627)
Movement in treasury shares, net			(7)			(7)		(7)
Movement in share based payment reserve			(1)			(1)		(1)
Movement in derivatives on own equity instruments			13			13		13
Non-controlling interests							(5)	(5)
Net change in other equity items		(627)	5			(622)	(5)	(627)
Balance as at 30 June	92	6,576	(6)	61	(2,410)	4,313	–	4,313

Key figures

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	2025	2024
Income for the period	592	588
Income tax expense	121	112
Interest expense	51	55
Non-operating income and expense	(2)	(26)
Operating income	762	729
Depreciation of property, plant and equipment	102	101
Amortisation of intangible assets	81	72
Impairment of long-lived assets	–	4
Other non-cash items		
Share-based payments	27	31
Pension expense	26	19
Additional and unused provisions, net	22	5
Other non-cash items	(95)	51
Adjustments for non-cash items	163	283
(Increase) decrease in inventories	(136)	(129)
(Increase) decrease in accounts receivable	(158)	(284)
(Increase) decrease in other current assets	19	(58)
Increase (decrease) in accounts payable	(72)	19
Increase (decrease) in other current liabilities	(136)	(17)
(Increase) decrease in working capital	(483)	(469)
Income taxes paid	(161)	(85)
Pension contributions paid	(18)	(18)
Provisions used	(15)	(13)
Cash flows from (for) operating activities	248	427
Increase in long-term debt		–
(Decrease) in long-term debt		(9)
Increase in short-term debt	1,698	735
(Decrease) in short-term debt	(1,611)	(421)
Cash flows from debt, net	87	305

in millions of Swiss francs	2025	2024
Interest paid	(37)	(38)
Purchase and sale of derivative financial instruments, net	8	(2)
Lease payments	(31)	(30)
Transactions of non-controlling interests		(5)
Others, net	(3)	(4)
Cash flows from financial liabilities	24	226
Distribution to the shareholders paid	(645)	(627)
Purchase and sale of own equity instruments, net	(27)	(35)
Cash flows from (for) financing activities	(648)	(436)
Acquisition and disposal related cash flows		
Purchase of property, plant and equipment	(147)	(115)
Purchase of intangible assets	(28)	(17)
Acquisition of subsidiaries, net of cash acquired		95
Proceeds from the disposal of property, plant and equipment	2	5
Proceeds from sales of intangible assets	4	–
Disposal of subsidiary, net of cash disposed		6
(Increase) decrease in share capital of jointly controlled entities	(1)	(3)
Interest received	5	7
Purchase and sale of financial assets at fair value through income statement, net	7	43
Impact of financial transactions on investing, net	123	(3)
Other, net	(2)	(16)
Cash flows from (for) investing activities	(37)	2
Net increase (decrease) in cash and cash equivalents	(437)	(7)
Net effect of currency translation on cash and cash equivalents	(19)	10
Cash and cash equivalents at the beginning of the period	749	600
Cash and cash equivalents at the end of the period	293	603

GIVAUDAN SA

Chemin de la Parfumerie 5
1214 Vernier, Switzerland

GENERAL INFORMATION

T + 41 22 780 91 11

MEDIA AND INVESTOR RELATIONS

T + 41 52 354 01 32

SHARE REGISTRY

Computershare Schweiz AG
Postfach
4601 Olten, Switzerland
T + 41 62 205 77 00

SHARE INFORMATION

Symbol: GIVN
Security number: 1064593
ISIN: CH0010645932

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