2025 Half Year Report

Sustained strong performance

Givaudan

Human by nature

Human by nature.

We seek to elevate the human experience with the products and solutions we craft.
We believe in the wisdom of nature and it is our mission to protect it.
We are growing with purpose.

Creating for happier, healthier lives, with love for nature.

Let's imagine together.

Givaudan is committed to driving purpose-led, long-term growth by increasing our positive impact on nature and improving people's health and happiness.

“We are very pleased with our continued strong financial performance in the first half of 2025, despite an environment with ongoing geopolitical and macro-economic challenges. Sales remained strong with good growth across all business segments, geographies and customer groups, against very strong prior year comparables. These results once again demonstrate the value that Givaudan brings to its customers through our highly specialised products and solutions.

Gilles Andrier, CEO

Our 2025 ambition

Committed to Growth, with Purpose

Creations E S G
We create inspiring solutions for happier, healthier lives.

People S G
We nurture a place where we all love to be and grow.

Nature E G
We show our love for nature through impactful actions.

Communities E S G
We bring benefits to all communities that work with us.

Excellence, innovation, simplicity in everything we do

Impact on **E**nvironment, **S**ociety and **G**overnance

Performance commitments

SALES GROWTH

4.0% to 5.0%

2021–2025 Average
Like-for-Like[1] Sales Growth

FREE CASH FLOW

>12% of sales

2021–2025 Average
FCF[2] as % of sales

PURPOSE COMMITMENTS

Purpose linked targets

2021–2025 Progress towards all
published purpose targets

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

At a glance

SALES

CHF million **3,864**

up 3.4% in Swiss Francs

SALES GROWTH

+6.3%

on LFL[1] basis

NET INCOME

CHF million **592**

compared to CHF 588 million in 2024, resulting in a net profit margin of 15.3%

COMPARABLE EBITDA MARGIN

CHF million **973**

compared to CHF 929 million, a margin of 25.2% vs 24.8% in 2024

FREE CASH FLOW

–0.4%

of sales, due to the timing effects of investments and tax payments

ENVIRONMENT

100%

purchased renewable electricity target reached in 2025

SOCIAL

33%

women in senior leadership positions[2]

GOVERNANCE

85%

of our naturals portfolio sourced responsibly[3]

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. As at 30 June 2025.
3. As at 31 December 2024. Percentage by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme.

First half of 2025

KEY FIGURES

For the six months ended 30 June, in millions of Swiss francs, except for earnings per share data	2025	2024	Percentage change
Group sales	**3,864**	**3,737**	**3.4%**
Fragrance & Beauty sales	1,955	1,826	7.0%
Taste & Wellbeing sales	1,909	1,911	(0.1%)
Like-for-like sales growth	**6.3%**	**12.5%**	
Gross profit	**1,702**	**1,646**	**3.4%**
as % of sales	44.0%	44.1%	
EBITDA [a]	**945**	**906**	**4.4%**
as % of sales	24.5%	24.2%	
Operating income	**762**	**729**	**4.5%**
as % of sales	19.7%	19.5%	
Net income	**592**	**588**	**0.7%**
as % of sales	15.3%	15.7%	
Operating cash flow	**248**	**427**	**(41.9%)**
as % of sales	6.4%	11.4%	
Free cash flow	**(16)**	**197**	**(108.1%)**
as % of sales	(0.4%)	5.3%	
Net Debt (at 30 June)	4,490	4,718	(4.8%)
Net debt/EBITDA	2.5	2.9	
Earnings per share – basic (CHF)	**64.18**	**63.76**	**0.7%**

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.

SALES PERFORMANCE BY BUSINESS ACTIVITY

in millions of Swiss francs	2025 Sales growth LFL	2024 Sales growth LFL
Fragrance & Beauty	**8.6%**	**15.3%**
Fine Fragrance	18.0%	14.9%
Consumer Products	6.1%	17.3%
Fragrance Ingredients and Active Beauty	5.7%	8.0%
Taste & Wellbeing	**4.1%**	**9.9%**
Europe	4.2%	5.5%
South Asia, Middle East and Africa	12.7%	12.5%
North America	2.0%	4.5%
Latin America	4.1%	32.6%
Asia Pacific	2.1%	9.3%

SALES PERFORMANCE BY GEOGRAPHY

	2025			2024		
in millions of Swiss francs	Sales as reported	LFL %	CHF %	Sales as reported	LFL %	CHF %
LATAM	443	9.4%	(1.6%)	450	31.5%	6.5%
APAC	913	5.3%	1.8%	897	11.4%	5.3%
NOAM	888	1.7%	0.7%	881	5.9%	2.9%
EAME	1,620	8.6%	7.4%	1,509	11.4%	7.4%
High growth markets	1,878	10.0%	9.1%	1,722	20.5%	9.1%
Mature markets	1,986	2.9%	(1.5%)	2,015	6.0%	3.0%
Total Group	**3,864**	**6.3%**	**3.4%**	**3,737**	**12.5%**	**5.7%**

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.

Business performance Half Year 2025

Sales performance

Givaudan Group sales for the first six months of the year were CHF 3,864 million, an increase of 6.3% on a like-for-like[1] (LFL) basis and 3.4% in Swiss francs, with currency volatility and a strong Swiss franc impacting the sales performance in Swiss francs.

Givaudan continued the first six months of the year with good volume growth and maintained its operations and global supply chain at a high level.

The strong growth was achieved across all business segments, geographies and customer groups, demonstrated by continued outperformance in Fine Fragrance, a 10.0% increase on a like-for-like basis in the high growth markets and sustained strong growth with local and regional customers.

With higher input costs in 2025, including tariffs, the company is implementing price increases in collaboration with its customers to fully compensate for the increases in input costs.

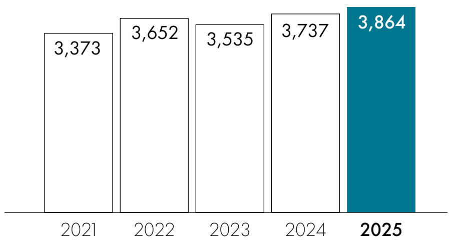
Fragrance & Beauty sales were CHF 1,955 million, an increase of 8.6% LFL and 7.0% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 18.0% LFL against a high prior year comparable growth of 14.9%, Consumer Products sales increased by 6.1% LFL, against a strong prior year comparable growth of 17.3% and sales of Fragrance Ingredients and Active Beauty increased by 5.7% LFL.

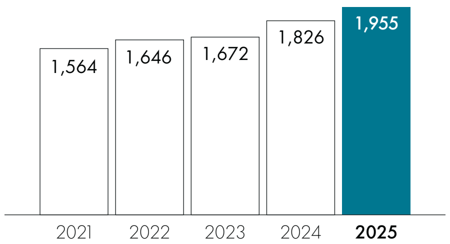
Taste & Wellbeing sales were CHF 1,909 million, an increase of 4.1% LFL and a decrease of –0.1% in Swiss francs.

On a regional basis, sales increased in all regions: Asia Pacific by 2.1% LFL; South Asia, Middle East and Africa by 12.7% LFL; Europe by 4.2% LFL; North America by 2.0% LFL and Latin America by 4.1% LFL. Within the product segments, there was broad based good growth in snacks and sweet goods, as well as in dairy and health care.

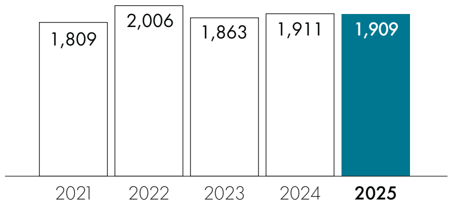
GROUP – SALES
in millions of Swiss francs



FRAGRANCE & BEAUTY – SALES
in millions of Swiss francs



TASTE & WELLBEING – SALES
in millions of Swiss francs



Gross margin

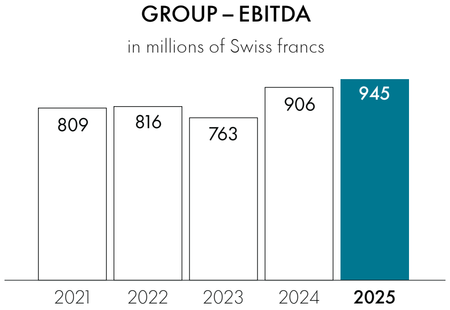
The gross profit increased by 3.4% from CHF 1,646 million in 2024 to CHF 1,702 million in 2025. The gross margin in the first half of 2025 remained stable, despite higher input costs including global trade tariffs. As a result, the gross margin was 44.0% in the six months ended 30 June 2025 compared to 44.1% in the same period 2024.

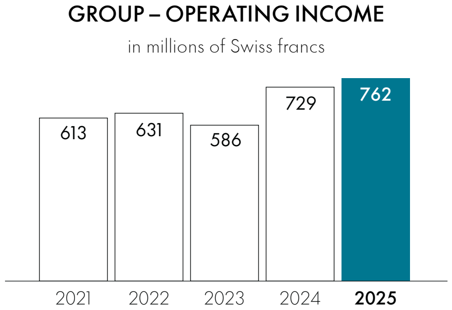
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)[2]

The EBITDA increased by 4.4% to CHF 945 million from CHF 906 million for the same period in 2024, whilst the EBITDA margin was 24.5% in 2025 compared to 24.2% in 2024. On a comparable basis[3], the EBITDA margin increased to 25.2% in 2025 compared to 24.8% in 2024. When measured in local currency terms, the EBITDA increased by 9.7%.

The EBITDA of Fragrance & Beauty increased to CHF 525 million in 2025 compared to CHF 500 million for the first six months of 2024, whilst the EBITDA margin was 26.9% in 2025 compared to 27.3% in 2024. On a comparable basis the EBITDA margin of Fragrance & Beauty was 27.6% in 2025 compared to 28.1% in 2024.

The EBITDA of Taste & Wellbeing increased to CHF 420 million in 2025 from CHF 406 million in 2024 and the EBITDA margin increased to 22.0% in 2025 from 21.3% in 2024. On a comparable basis the EBITDA margin of Taste & Wellbeing was 22.7% in 2025 compared to 21.7% in 2024.





Operating income

The operating income increased to CHF 762 million in the first half of 2025, compared to CHF 729 million in 2024, an increase of 4.5%. When measured in local currency terms, the operating income increased by 10.4%. The operating margin increased from 19.5% in 2024 to 19.7% in 2025.

The operating income for Fragrance & Beauty increased to CHF 443 million in 2025, versus CHF 424 million for the same period in 2024. The operating margin was 22.7% in 2025 compared to 23.2% in 2024.

In Taste & Wellbeing, the operating income increased to CHF 319 million in 2025 from CHF 305 million in 2024. The operating margin increased to 16.7% in 2025 from 15.9% in 2024.

Financial performance

Financing costs were CHF 55 million in the first half of 2025, versus CHF 59 million for the same period in 2024. Other financial income, net of expenses, were CHF 6 million in 2025 versus CHF 30 million in 2024.

The interim period income tax expense as a percentage of income before taxes was 17% in 2025, compared with 16% for the same period in 2024.

Net income

The net income for the first six months of 2025 was CHF 592 million compared to CHF 588 million in 2024, resulting in a net profit margin of 15.3% versus 15.7% in 2024. Basic earnings per share were CHF 64.18 versus CHF 63.76 for the same period in 2024.

Cash flow

Givaudan delivered an operating cash flow of CHF 248 million for the first six months of 2025, compared to CHF 427 million in 2024.

Net working capital was 27.1% of sales in June 2025 compared to 29.1% in June 2024, demonstrating the Group's continued focus on improving the management of working capital.

Total net investments in property, plant and equipment were CHF 145 million, compared to CHF 110 million in 2024. Intangible asset additions were CHF 24 million in 2025, compared to CHF 17 million in 2024.

Total net investments in tangible and intangible assets were 4.4% of sales in the first half of 2025, compared to 3.4% in 2024.

Operating cash flow after net investments was CHF 79 million versus CHF 300 million in 2024. Free cash flow[4] was CHF –16 million in the first half of 2025, versus CHF 197 million for the comparable period in 2024. As a percentage of sales, free cash flow in the first six months of 2025 was –0.4%, compared to 5.3% in 2024, mainly due to timing effects related to investments and tax payments.

Financial position

Givaudan's financial position remained strong at the end of June 2025. Net debt at June 2025 was CHF 4,490 million, up from CHF 4,002 million at the end of December 2024 and compared to CHF 4,718 million at June 2024. The net debt to EBITDA ratio[5] was 2.5 in June 2025, compared to 2.9 in June 2024 and 2.3 at the end of December 2024.

Mid and long term ambitions

Our 2025 strategy, 'Committed to Growth, with Purpose', is our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities.

Ambitious targets are an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4–5% on a like-for-like basis and free cash flow[4] of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

With average like-for-like sales growth of 7.2% for the period 2021–2024 and the continued strong like-for-like growth in the first half of 2025 of 6.3%, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis for the period 2021–2025.

Our bold and ambitious long-term purpose goals are defined in four domains: creations, nature, people and communities. Our ambitions include doubling our business through creations that contribute to happier, healthier lives by 2030, becoming climate positive before 2050, becoming a leading employer for inclusion before 2025 and sourcing all materials and services in a way that protects the environment and people by 2030.

The Group's 2030 strategy will be announced at the summer investor conference to be held on 27 August 2025.

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. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.
4. Free cash flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.
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.

2025 Half Year Financial Report

Interim condensed consolidated financial statements (unaudited)

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June

in millions of Swiss francs, except for earnings per share data	Note	2025	2024
Sales	6	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	7	18	12
Other operating expense	8	(54)	(67)
Operating income		**762**	**729**
as % of sales		19.7%	19.5%
Financing costs	9	(55)	(59)
Other financial income (expense), net	10	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)	**11**	**64.18**	**63.76**
Earnings per share – diluted (CHF)	**11**	**63.85**	**63.50**

The notes on pages 17 to 24 form an integral part of these interim condensed financial statements (unaudited).

CONDENSED 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)
Currency translation differences	(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

The notes on pages 17 to 24 form an integral part of these interim condensed financial statements (unaudited).

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At period ended

in millions of Swiss francs	Note	30 June 2025	31 December 2024
Assets			
Cash and cash equivalents		293	749
Derivative financial instruments	4	31	62
Financial assets at fair value through income statement	4	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	4	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	4	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	Note	30 June 2025	31 December 2024
Liabilities and equity			
Short-term debt	12	1,046	819
Derivative financial instruments	4	85	35
Accounts payable - trade and others		934	1,118
Accrued payroll and payroll taxes		158	253
Current tax liabilities		137	183
Financial liability - own equity instruments		72	38
Provisions		31	18
Other current liabilities	5	305	369
Current liabilities		**2,768**	**2,833**
Derivative financial instruments	4	11	39
Long-term debt	12	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	13	92	92
Retained earnings and reserves	13	6,989	6,968
Own equity instruments	14	(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**

The notes on pages 17 to 24 form an integral part of these interim condensed financial statements (unaudited).

CONDENSED 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**

The notes on pages 17 to 24 form an integral part of these interim condensed financial statements (unaudited).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	Note	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	6	102	101
Amortisation of intangible assets	6	81	72
Impairment of long-lived assets	6	–	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	12		–
(Decrease) in long-term debt	12		(9)
Increase in short-term debt	12	1,698	735
(Decrease) in short-term debt	12	(1,611)	(421)
Cash flows from debt, net		**87**	**305**

in millions of Swiss francs	Note	2025	2024
Interest paid		(37)	(38)
Purchase and sale of derivative financial instruments, net		8	(2)
Lease payments	12	(31)	(30)
Transactions of non-controlling interests	5		(5)
Other, net		(3)	(4)
Cash flows from financial liabilities		**24**	**226**
Distribution to the shareholders paid	13	(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	5		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**

The notes on pages 17 to 24 form an integral part of these interim condensed financial statements (unaudited).

Notes to the interim condensed consolidated financial statements (unaudited)

1. Group organisation

Givaudan SA and its subsidiaries (hereafter 'the Group') operate under the name Givaudan. Givaudan SA is a limited liability company incorporated and domiciled in Switzerland. The Group is headquartered in Vernier, near Geneva, Switzerland. Givaudan is a leading supplier of creative fragrance, beauty, taste and wellbeing products. The Group operates in over 100 countries and has subsidiaries and branches in more than 40 countries. Worldwide, it employs 17,109 people.

The Group is listed on the SIX Swiss Exchange (GIVN).

2. Basis of financial statements

These financial statements are the unaudited interim condensed consolidated financial statements (hereafter 'the interim financial statements') of the Group for the six months period ended 30 June 2025 (hereafter 'the interim period'). They have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

The interim financial statements include the operations of Givaudan SA and its controlled subsidiaries. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

These interim financial statements should be read in conjunction with the 2024 consolidated financial statements as they provide an update of the most recent financial information available.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

The Group operates in markets where no significant seasonal or cyclical variations in sales are experienced during the financial year.

The 31 December 2024 statement of financial position has been derived from the audited 2024 consolidated financial statements.

Givaudan SA's Board of Directors approved these interim financial statements on 18 July 2025.

3. Accounting policies

The accounting policies adopted are consistent with those of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards, interpretations or amendments effective as of 1 January 2025. The Amendments to IAS 21: Lack of Exchangeability apply for the first time in 2025 but do not have a material impact on the Group's financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Financial risk management

Fair value measurements recognised in the statement of financial position

Financial assets and liabilities at fair value through income statement are measured with Level 1, Level 2 and Level 3 inputs and consist of:

- Level 1 financial assets of CHF 15 million (31 December 2024: CHF 16 million) consist of marketable securities quoted on financial market;

- Level 2 financial assets and liabilities consist of:
  - Cross-currency swaps and forward foreign exchange contracts that are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts, and interest swaps that are measured using quoted interest rates and yield curves derived from quoted interest rates matching maturities of the contracts. These level 2 instruments amount to financial assets of CHF 168 million (31 December 2024: CHF 135 million) and financial liabilities of CHF 96 million (31 December 2024: CHF 74 million);
  - Corporate owned life insurance (COLI) of CHF 64 million (31 December 2024: CHF 76 million) that are measured on quoted instruments with similar credit ratings and terms in a mix of money market, fixed income and equity funds managed by unrelated fund managers;
  - Investments in bonds and warrants of a publicly traded company of CHF 4 million (31 December 2024: CHF 4 million);
- Level 3 financial assets of CHF 9 million (31 December 2024: CHF 9 million) consist of Investment funds in venture capital that are measured quarterly by independent third parties using proprietary valuation models which are audited by qualified authorities as well as other investments whose value is determined by performing a Discounted Cash Flow analysis on the basis of the latest business plan information available to the Group. The total loss relating to level 3 financial assets recognised in other financial income (expenses), net amounted to CHF 1 million (2024: CHF 4 million gain); and
- Finally, level 3 financial liabilities of CHF 49 million (31 December 2024: CHF 54 million) consist of the deferred consideration related to the acquisition of DDW in 2021 and which is expected to be settled within 12 months from the reporting date.

There were no transfers between the level categories in the period.

5. Acquisitions and investments

Acquisitions 2024

Alderys SAS

On 28 February 2024 Givaudan acquired the remaining 20% of the share capital of Alderys SAS for CHF 5 million (EUR 5 million). The Group acquired the initial 80% of the share capital of Alderys in 2020.

b.kolormakeup & skincare

On 1 July 2024 Givaudan announced that it had exercised its option to acquire the remaining 75% of the share capital of b.kolormakeup & skincare (b.kolor) for a purchase price of CHF 310 million (EUR 322 million). The Group acquired the initial 25% of the share capital in 2021, the fair value of which amounted to CHF 85 million (EUR 88 million) as of 30 June 2024.

Although Givaudan formally exercised the option to acquire the remaining 75% of the share capital only on 1 July 2024, from an accounting point of view as of 30 June 2024 the option had become exercisable and consequently Givaudan was deemed to have control. Therefore, in accordance with IFRS 10, the net assets of b.kolor have been consolidated and at the same time, a financial liability reflecting the purchase price of the remaining 75% was also recognised.

In the consolidated financial statements for the year ended 31 December 2024, the identifiable assets acquired and liabilities assumed were recorded at fair value at the date of the acquisition. The total net assets acquired of CHF 224 million consisted of cash (CHF 81 million), working capital (CHF 31 million), fixed assets (CHF 30 million), intangible assets which are comprised of customer relationships, process oriented technology and name and product brands (CHF 120 million), other non-current liabilities (CHF 2 million) and deferred tax liabilities (CHF 36 million).

The total consideration of CHF 428 million resulted in a goodwill of CHF 204 million, allocated to the Fragrance & Beauty Division, which relates to the value of the qualified workforce and expected synergies that do not meet the criteria for recognition as separate intangible assets.

In accordance with IFRS 3, the Group has finalised the purchase price allocation in the months following the acquisition date and no adjustments were made to the provisional fair values.

6. Segment information

Business segments

For the six months ended 30 June, in millions of Swiss francs	Fragrance & Beauty		Taste & Wellbeing		Group	
	2025	2024	**2025**	2024	**2025**	2024
Segment sales	1,955	1,826	1,909	1,911	3,864	3,737
Less inter segment sales[a]	–	–	–	–	–	–
Segment sales to third parties	**1,955**	**1,826**	**1,909**	**1,911**	**3,864**	**3,737**
EBITDA	**525**	**500**	**420**	**406**	**945**	**906**
as % of sales	26.9%	27.3%	22.0%	21.3%	24.5%	24.2%
Depreciation	(43)	(41)	(59)	(60)	(102)	(101)
Amortisation	(39)	(31)	(42)	(41)	(81)	(72)
Impairment of long-lived assets	–	(4)	–		–	(4)
Additions to Property, plant and equipment	56	46	44	53	100	99
Acquisitions of Property, plant and equipment		7				7
Additions to Intangible assets	16	15	12	12	28	27
Acquisitions of Intangible assets (excluding goodwill)		1				1
Total gross investments	**72**	**69**	**56**	**65**	**128**	**134**

a) Transfer prices for inter-divisional sales are set on an arm's length basis.

Reconciliation table to Group's operating income

For the six months ended 30 June, in millions of Swiss francs	Fragrance & Beauty		Taste & Wellbeing		Group	
	2025	2024	**2025**	2024	**2025**	2024
EBITDA	**525**	**500**	**420**	**406**	**945**	**906**
Depreciation	(43)	(41)	(59)	(60)	(102)	(101)
Amortisation	(39)	(31)	(42)	(41)	(81)	(72)
Impairment of long-lived assets	–	(4)	–		–	(4)
Operating income	**443**	**424**	**319**	**305**	**762**	**729**
as % of sales	22.7%	23.2%	16.7%	15.9%	19.7%	19.5%
Financing costs					(55)	(59)
Other financial income (expense), net					6	30
Income before taxes					**713**	**700**
as % of sales					18.5%	18.7%

Entity-wide disclosures

The breakdown of sales from the major group of similar products is as follows:

For the six months ended 30 June, in millions of Swiss francs	**2025**	2024
Fragrance & Beauty		
Compounds	1,630	1,550
Ingredients and Active Beauty	325	276
Taste & Wellbeing		
Compounds	1,909	1,911
Total sales	**3,864**	**3,737**

Classification of amortisation expenses is as follows:

For the six months ended 30 June, in millions of Swiss francs	Fragrance & Beauty		Taste & Wellbeing		Group	
	2025	2024	**2025**	2024	**2025**	2024
Cost of sales	4	5	6	6	10	11
Selling, marketing and distribution expenses	24	15	18	18	42	33
Research and product development expenses	6	6	9	9	15	15
Administration expenses	1	1	1	1	2	2
Other operating expenses	4	4	8	7	12	11
Total	**39**	**31**	**42**	**41**	**81**	**72**

7. Other operating income

For the six months ended 30 June, in millions of Swiss francs	**2025**	2024
Gains on disposal of fixed assets	1	4
Gains on disposal of intangible assets	3	
Other income	14	8
Total other operating income	**18**	**12**

8. Other operating expense

For the six months ended 30 June, in millions of Swiss francs	**2025**	2024
Project related expenses	12	16
Amortisation of intangible assets	12	10
Impairment of long-lived assets	–	4
Loss on divestment		5
Losses on disposal of fixed assets	1	5
Business taxes	8	10
Acquisition and integration related expenses	1	2
Other expenses	20	15
Total other operating expense	**54**	**67**

In 2025 and 2024, the project related expenses mainly include costs for the competition authorities investigations into the Fragrance industry, as well as costs related to the footprint optimisation.

9. Financing costs

For the six months ended 30 June, in millions of Swiss francs	2025	2024
Interest expense	51	55
Net interest related to defined benefit pension plans	3	3
Amortisation of debt discounts	1	1
Total financing costs	**55**	**59**

10. Other financial (income) expense, net

For the six months ended 30 June, in millions of Swiss francs	2025	2024
Fair value and realised (gains) losses from derivatives instruments, net (at fair value through income statement)	16	(100)
Exchange (gains) losses, net	(22)	86
Unrealised (gains) losses from financial instruments measured at fair value through income statement	(5)	(13)
Interest (income)	(9)	(17)
Capital taxes and other non-business taxes	5	5
Other (income) expense, net	9	9
Total other financial (income) expense, net	**(6)**	**(30)**

11. Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders by the weighted average number of shares outstanding:

For the six months ended 30 June	2025	2024
Income attributable to equity holders of the parent (in millions of Swiss francs)	**592**	**588**
Weighted average number of shares outstanding		
Ordinary shares	9,233,586	9,233,586
Treasury shares	(9,943)	(11,542)
Net weighted average number of shares outstanding	**9,223,643**	**9,222,044**
Basic earnings per share (CHF)	**64.18**	**63.76**

Diluted earnings per share

For the calculation of diluted earnings per share, the weighted average number of shares outstanding is adjusted to assume conversion of all potentially dilutive shares:

For the six months ended 30 June	2025	2024
Income attributable to equity holders of the parent (in millions of Swiss francs)	**592**	**588**
Weighted average number of shares outstanding for diluted earnings per share of 47,784 (2024: 37,923)	**9,271,427**	**9,259,967**
Diluted earnings per share (CHF)	**63.85**	**63.50**

12. Debt

2025 in millions of Swiss francs	Bank borrowings	Bank overdrafts	Public bonds	Private placements	Total short-term and long-term debt	Total lease liabilities	Total debt
Balance as at 1 January	**253**	**1**	**4,020**	**54**	**4,328**	**423**	**4,751**
Cash flows	337	2	(200)	(52)	87	(31)	56
Non-cash changes							
Amortisation of debt discount			1		1	5	6
Currency effects	(15)		(12)	(2)	(29)	(19)	(48)
Lease liabilities						18	18
Balance as at 30 June	**575**	**3**	**3,809**		**4,387**	**396**	**4,783**
Within 1 year	374	3	617		994	52	1,046
Within 1 to 3 years	38		616		654	81	735
Within 3 to 5 years	163		450		613	57	670
Thereafter			2,126		2,126	206	2,332
Balance as at 30 June	**575**	**3**	**3,809**		**4,387**	**396**	**4,783**

2024 in millions of Swiss francs	Bank borrowings	Bank overdrafts	Public bonds	Private placements	Total short-term and long-term debt	Total lease liabilities	Total debt
Balance as at 1 January	**119**	**–**	**4,143**	**236**	**4,498**	**407**	**4,905**
Cash flows	138	1	(150)	(186)	(197)	(60)	(257)
Non-cash changes							
Amortisation of debt discount			3		3	11	14
Currency effects	(4)		24	4	24	7	31
Lease liabilities						58	58
Balance as at 31 December	**253**	**1**	**4,020**	**54**	**4,328**	**423**	**4,751**
Within 1 year	42	1	669	54	766	53	819
Within 1 to 3 years	38		768		806	82	888
Within 3 to 5 years	173		300		473	64	537
Thereafter			2,283		2,283	224	2,507
Balance as at 31 December	**253**	**1**	**4,020**	**54**	**4,328**	**423**	**4,751**

Details of the Group's various debt transactions are as follows:

Issuer	Issue date	Type of debt	Currency of principal	Principal amount in millions	Redeemable	Interest rate	Type of interest	**30 June 2025** In millions of Swiss francs	31 Dec 2024 In millions of Swiss francs
Givaudan United States, Inc.	2012	Private Placement [a]	USD	60	06 Feb 2025	3.450%	Fixed	Reimbursed	54
	2025	Other local borrowings		150	14 Jul 2025	4.840%		119	
Givaudan SA	2016	Public bonds	CHF	200	05 Dec 2031	0.625%	Fixed	200	200
	2018			200	09 Apr 2025	0.375%		Reimbursed	200
			EUR	500	17 Sep 2025	1.125%		467	469
				800	17 Sep 2030	2.000%		745	749
	2020		CHF	150	10 Nov 2028	0.150%		150	150
	2021			150	07 Jun 2027	0.125%		150	150
				150	07 Jun 2030	0.375%		150	150
	2022			150	15 Jun 2026	1.125%		150	150
				150	15 Jun 2029	1.625%		150	150
	2023			250	23 May 2031	2.375%		250	250
	2025	Other local borrowings		235	Various maturities		Floating	235	
Givaudan Finance Europe BV	2020	Public bonds	EUR	500	22 Apr 2027	1.000%	Fixed	466	468
				500	22 Apr 2032	1.625%		466	467
	2023			500	28 Nov 2033	4.125%		465	467
Givaudan Italia SpA a Socio Unico	2024	Other local borrowings	EUR	246	Various maturities		Floating	220	230
	2025			235					
Other entities	2024	Other local borrowings	CNY	188	30 Jun 2025		Floating	Reimbursed	23
	2025		INR	139	Various maturities			1	
	2024		Other	1				3	1
	2025			3					
Total short-term and long-term debt [b]								**4,387**	**4,328**

a) There were various covenants contained in these transactions covering conditions on net worth, indebtedness and EBITDA ratio to net interest expense of Givaudan United States, Inc. The company was in full compliance with the covenants set.

b) The fair value of the short-term and long-term debt is lower than its carrying value approximately 1% as at 30 June 2025.

13. Equity

At the Annual General Meeting held on 20 March 2025 the distribution of an ordinary dividend of CHF 70.00 per share (2024: ordinary dividend of CHF 68.00 per share) was approved. The dividend payment has been paid out of available retained earnings. At 30 June 2025 the share capital amounts to CHF 92,335,860, divided into 9,233,586 fully paid-up registered shares with a nominal value of CHF 10.00 each. Each share gives the right to one vote.

14. Own equity instruments

The Group holds own equity instruments and derivatives on own shares mainly to cover the anticipated obligations related to the executive share plans. At 30 June 2025 the Group held 4,389 own shares (2024: 7,340), as well as derivatives on own shares, equating to a total long position of 40,593 (2024: 22,093).

15. Contingent liabilities

From time to time and in varying degrees, Group operations and earnings continue to be affected by political, legislative, fiscal and regulatory developments, including those relating to environmental protection, in the countries in which it operates. The activities in which the Group is engaged are also subject to physical risks of various kinds. The nature and frequency of these developments and events, not all of which are covered by insurance, as well as their effect on the future operations and earnings are not predictable.

Givaudan Group companies are involved in various legal and regulatory proceedings of a nature considered typical of its business, including contractual disputes and employment litigation.

Givaudan Flavors Corporation has been named as a defendant in numerous lawsuits and Ungerer & Company is named in one lawsuit that were brought against them and other flavour and raw chemical supply companies. The plaintiffs allege that they sustained pulmonary injuries due to flavours that contain diacetyl, 2,3 pentanedione and other flavouring chemicals. To date, many of the cases filed against the Group's affiliates have been settled or dismissed, however, numerous new cases have been filed. As with any litigation, the outcomes are uncertain. The Group has already recovered a portion of the prior defence and settlement costs from its insurance policies, and will continue to recover a portion of such future costs.

Givaudan is part of an industry-wide investigation by European, UK, US and Swiss competition authorities in relation to certain activities within the Fragrance industry. Givaudan is fully cooperating with the authorities in this respect and as the investigation has not reached any conclusion, Givaudan is not in a position to estimate any financial impact arising therefrom.

In November 2024 an explosion occurred at the Givaudan Sense Colour facility in Louisville, United States causing significant direct and indirect property damage and resulting in two fatalities and other injuries to Givaudan employees. A comprehensive investigation into the explosion is ongoing and Givaudan is fully cooperating with all of the supporting agencies to determine the cause of the incident. However, as the investigation has not yet reached its final conclusion, Givaudan is not in a position to estimate the full financial impact arising therefrom.

16. Other information

On 27 June 2025, Givaudan announced that it has reached an agreement to acquire a majority stake in Vollmens Fragrances Ltda, a Brazilian fragrance house. Operating since 2004, Vollmens Fragrances Ltda is based in Saltinho (Brazil) and operates across the Latin American region as well as Central America, Africa and North America. The company employs 180 professionals who are committed to serve the market with a strong focus on customers and on delivering creative and high-quality products, with agility, flexibility, and excellence.

The transaction is expected to close in the second half of 2025 and therefore has no impact on the 2025 interim financial statements.

Alternative Performance Measures Appendix to the 2025 Half Year Results

Introduction

The Directive Alternative Performance Measures (DAPM) prescribes that clear and comprehensible definitions must be disclosed for all alternative performance measures used. Also, for alternative performance measures that are based on a measure included in the financial statements prepared in accordance with recognised accounting standards and which have been adjusted by adding or omitting specific items, a reconciliation statement must be disclosed to a comparable measure in the financial statement according to the recognised accounting standard. Significant reconciliation items must be explained.

Givaudan's Alternative Performance Measures

In the 2025 Half Year Results Media Release and on pages 9–11 of the 2025 Half Year Report, the Group uses a number of Alternative Performance Measures that are listed and defined below.

Like-for-Like (LFL)

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.

Reconciliation tables of the LFL sales to the reported sales in accordance with IFRS have been included in the 2025 Half Year Results Media Release.

EBITDA

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.

For the six months ended 30 June, in millions of Swiss francs	2025	2024
Income for the period	**592**	**588**
Interest and other financial (income) expense, net	49	29
Income taxes	121	112
Operating income	**762**	**729**
Depreciation	102	101
Amortisation	81	72
Impairment	–	4
EBITDA	**945**	**906**

Comparable EBITDA

Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.

A reconciliation table of the published EBITDA to the Comparable EBITDA (EBITDA as defined in the section EBITDA above) has been included in the 2025 Half Year Results Media Release. In that reconciliation table, all significant one-off items have been explained.

Free Cash Flow (FCF)

FCF 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 30 June, in millions of Swiss francs	2025	2024
Cash flows from (for) operating activities	**248**	**427**
Purchase of property, plant and equipment	(147)	(115)
Proceeds from the disposal of property, plant and equipment	2	5
Purchase of intangible assets	(28)	(17)
Proceeds from the disposal of intangible assets	4	–
Interest paid	(37)	(38)
Lease payments	(31)	(30)
Purchase and sale of own equity instruments, net	(27)	(35)
Free cash flow (FCF)	**(16)**	**197**
Sales	3,864	3,737
Free cash flow (FCF) as a % of sales	**(0.4%)**	**5.3%**

Net debt to EBITDA Ratio

The Net debt to EBITDA ratio is calculated as follows:

In millions of Swiss francs	30 June 2025	31 December 2024
Short-term debt	1,046	819
Long-term debt	3,737	3,932
Less: cash and cash equivalents	(293)	(749)
Net debt	**4,490**	**4,002**
EBITDA [a]	**1,804**	**1,765**
Net debt to EBITDA ratio	2.49	2.27
Comparable EBITDA [a]	1,860	1,816
Net debt to Comparable EBITDA ratio	**2.41**	**2.20**

a) The EBITDA and comparable EBITDA for 30 June 2025 are based on 12 months performance from 1 July 2024 to 30 June 2025.

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

The Givaudan 2025 Half Year Report and Financial statements is published in English.

This document may contain forward-looking information.

Such information is subject to a variety of significant uncertainties, including scientific, business, economic and financial factors. Therefore actual results may differ significantly from those presented in such forward looking statements. Investors must not rely on this information for investment decisions.