2026

Half-year Financial Summary

Givaudan

Human by nature

Key tables

FINANCIAL SUMMARY

For the six months ended 30 June in millions of Swiss francs, except for earnings per share data	2026	2025	Percentage change
Group sales	**3,799**	**3,864**	**(1.7%)**
Fragrance & Beauty sales	2,010	1,955	2.9%
Taste & Wellbeing sales	1,789	1,909	(6.3%)
Like-for-Like sales growth	**3.6%**	**6.3%**	
Gross profit	**1,689**	**1,702**	**(0.8%)**
as % of sales	44.5%	44.0%	
EBITDA[a]	**820**	**945**	**(13.3%)**
as % of sales	21.6%	24.5%	
Adjusted EBITDA[b]	**923**	**973**	**(5.2%)**
as % of sales	24.3%	25.2%	
Operating income	**635**	**762**	**(16.6%)**
as % of sales	16.7%	19.7%	
Net income	**475**	**592**	**(19.8%)**
as % of sales	12.5%	15.3%	
Operating cash flow	**184**	**248**	**(25.8%)**
as % of sales	4.8%	6.4%	
Adjusted Free Cash Flow[c]	**(119)**	**(16)**	**(643.8%)**
as % of sales	(3.1%)	(0.4%)	
Net Debt	4,604	4,490	2.5%
Net debt/EBITDA[d]	2.8	2.5	
Adjusted Earnings per Share – basic (CHF)[e]	**60.25**	**66.71**	**(9.7%)**

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.

b) Adjusted EBITDA is the reported EBITDA, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, and from 2027, the adjustments of foreign exchange gains and losses allocated to the operating performance under IFRS 18.

c) Adjusted Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments, purchase and sale of own equity instruments and significant items of a non-recurring nature which have an impact on the understanding of the underlying normal free cash flow, and from 2027, the adjustments in relation to the cash movements on foreign exchange gains and losses allocated to the operating cash flow under IFRS 18.

d) 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.

e) Adjusted Earnings per Share is calculated by dividing the net income attributable to shareholders, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, by the weighted average number of shares outstanding.

GROUP

For the six months ended 30 June

in millions of Swiss francs	2026	2025
Sales to third parties	**3,799**	**3,864**
EBITDA[a]	**820**	**945**
as % of sales	21.6%	24.5%
One-off items	**(103)**	**(28)**
Adjusted EBITDA[b]	**923**	**973**
as % of sales	24.3%	25.2%
Operating income	**635**	**762**
as % of sales	16.7%	19.7%

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.

b. Adjusted EBITDA is the reported EBITDA, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, and from 2027, the adjustments of foreign exchange gains and losses allocated to the operating performance under IFRS 18.

TASTE & WELLBEING

For the six months ended 30 June

in millions of Swiss francs	2026	2025
Sales to third parties	**1,789**	**1,909**
EBITDA[a]	**328**	**420**
as % of sales	18.3%	22.0%
One-off items	**(69)**	**(13)**
Adjusted EBITDA[b]	**397**	**433**
as % of sales	22.2%	22.7%
Operating income	**228**	**319**
as % of sales	12.7%	16.7%

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.

b. Adjusted EBITDA is the reported EBITDA, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, and from 2027, the adjustments of foreign exchange gains and losses allocated to the operating performance under IFRS 18.

FRAGRANCE & BEAUTY

For the six months ended 30 June

in millions of Swiss francs	2026	2025
Sales to third parties	**2,010**	**1,955**
EBITDA[a]	**492**	**525**
as % of sales	24.5%	26.9%
One-off items	**(34)**	**(15)**
Adjusted EBITDA[b]	**526**	**540**
as % of sales	26.2%	27.6%
Operating income	**407**	**443**
as % of sales	20.3%	22.7%

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.

b. Adjusted EBITDA is the reported EBITDA, adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities, and from 2027, the adjustments of foreign exchange gains and losses allocated to the operating performance under IFRS 18.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT
For the six months ended 30 June

in millions of Swiss francs, except for earnings per share data	2026	2025
Sales	3,799	3,864
Cost of sales	(2,110)	(2,162)
Gross profit	**1,689**	**1,702**
as % of sales	44.5%	44.0%
Selling, marketing and distribution expenses	(518)	(507)
Research and product development expenses	(286)	(275)
Administration expenses	(125)	(123)
Share of results of joint ventures and associates	4	1
Other operating income	14	18
Other operating expense	(143)	(54)
Operating income	**635**	**762**
as % of sales	16.7%	19.7%
Financing costs	(59)	(55)
Other financial income (expense), net	4	6
Income before taxes	**580**	**713**
Income taxes	(105)	(121)
Income for the period	**475**	**592**
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	475	592
as % of sales	12.5%	15.3%
Earnings per Share – basic (CHF)	**51.46**	**64.18**
Earnings per Share – diluted (CHF)	**51.09**	**63.85**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June

in millions of Swiss francs	2026	2025
Income for the period	**475**	**592**
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	(16)	25
(Gains) losses removed from equity and recognised in the consolidated income statement	2	3
Movement on income tax	1	(2)
Exchange differences arising on translation of foreign operations		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	(2)	67
Change in currency translation	84	(549)
Movement on income tax	(3)	(9)
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post-employment benefit obligations	29	89
Movement on income tax	(5)	(15)
Other comprehensive income for the period	**90**	**(391)**
Total comprehensive income for the period	**565**	**201**
Attribution		
Total comprehensive income attributable to non-controlling interests	2	–
Total comprehensive income attributable to equity holders of the parent	563	201

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of Swiss francs	30 June 2026	31 December 2025[a]
Assets		
Cash and cash equivalents	308	738
Derivative financial instruments	70	7
Financial assets at fair value through income statement	8	4
Accounts receivable – trade	1,948	1,617
Inventories	1,635	1,425
Current tax assets	75	82
Prepayments	135	66
Other current assets	153	133
Current assets	**4,332**	**4,072**
Derivative financial instruments	101	167
Property, plant and equipment	2,378	2,350
Intangible assets	4,687	4,715
Deferred tax assets	104	99
Post-employment benefit plan assets	96	71
Financial assets at fair value through income statement	88	85
Interests in joint ventures and investments in associates	66	58
Other non-current assets	267	241
Non-current assets	**7,787**	**7,786**
Total assets	**12,119**	**11,858**

in millions of Swiss francs	30 June 2026	31 December 2025[a]
Liabilities and equity		
Short-term debt	1,384	231
Derivative financial instruments	14	22
Accounts payable – trade and others	1,071	1,197
Accrued payroll & payroll taxes	168	203
Current tax liabilities	155	192
Financial liability – equity instruments	80	73
Provisions	80	26
Other current liabilities	404	402
Current liabilities	**3,356**	**2,346**
Derivative financial instruments	9	10
Long-term debt	3,528	4,185
Financial liability – equity instruments	172	155
Provisions	79	66
Post-employment benefit plan liabilities	152	151
Deferred tax liabilities	338	322
Other non-current liabilities	50	55
Non-current liabilities	**4,328**	**4,944**
Total liabilities	**7,684**	**7,290**
Share capital	92	92
Retained earnings and reserves	7,254	7,413
Own equity instruments	(77)	(37)
Other components of equity	(2,867)	(2,931)
Equity attributable to equity holders of the parent	**4,402**	**4,537**
Non-controlling interests	33	31
Total equity	**4,435**	**4,568**
Total liabilities and equity	**12,119**	**11,858**

a) The financial position as at 31 December 2025 has been restated to reflect the acquisition price allocation adjustments for Belle Aire Creations for a total of CHF 7 million on the net assets acquired, as detailed in note 5 of these interim condensed consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June

2026 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**	**7,413**	**(37)**	**85**	**(3,016)**	**4,537**	**31**	**4,568**
Income for the period		475				475	–	475
Other comprehensive income for the period		24		(13)	77	88	2	90
Total comprehensive income for the period		**499**		**(13)**	**77**	**563**	**2**	**565**
Dividends		(663)				(663)	–	(663)
Movement in treasury shares, net			7			7		7
Movement in share based payment reserve			(22)			(22)		(22)
Movement in derivatives on equity instruments			(25)			(25)		(25)
Non-controlling interests		5				5		5
Net change in other equity items		**(658)**	**(40)**			**(698)**	**–**	**(698)**
Balance as at 30 June	**92**	**7,254**	**(77)**	**72**	**(2,939)**	**4,402**	**33**	**4,435**

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		(645)				(645)		(645)
Movement in treasury shares, net			9			9		9
Movement in share based payment reserve			(9)			(9)		(9)
Movement in derivatives on 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**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	2026	2025
Income for the period	475	592
Income tax expense	105	121
Interest expense	55	51
Non-operating income and expense	–	(2)
Operating income	**635**	**762**
Depreciation of property, plant and equipment	105	102
Amortisation of intangible assets	80	81
Impairment of long-lived assets		–
Other non-cash items		
Share-based payments	40	27
Pension expense	19	26
Additional and unused provisions, net	76	22
Other non-cash items	6	(95)
Adjustments for non-cash items	**326**	**163**
(Increase) decrease in inventories	(200)	(136)
(Increase) decrease in accounts receivable	(308)	(158)
(Increase) decrease in other current assets	(59)	19
Increase (decrease) in accounts payable	(61)	(72)
Increase (decrease) in other current liabilities	8	(136)
(Increase) decrease in working capital	**(620)**	**(483)**
Income taxes paid	(125)	(161)
Pension contributions paid	(18)	(18)
Provisions used	(14)	(15)
Cash flows from (for) operating activities	**184**	**248**
Increase in long-term debt		
(Decrease) in long-term debt		
Increase in short-term debt	1,207	1,698
(Decrease) in short-term debt	(680)	(1,611)
Cash flows from debt, net	**527**	**87**

in millions of Swiss francs	2026	2025
Interest paid	(36)	(37)
Purchase and sale of derivative financial instruments, net	(5)	8
Lease payments	(35)	(31)
Other, net	(5)	(3)
Cash flows from financial liabilities	**446**	**24**
Distribution to the shareholders paid	(664)	(645)
Purchase and sale of own equity instruments, net	(55)	(27)
Cash flows from (for) financing activities	**(273)**	**(648)**
Acquisition and disposal related cash flows		
Purchase of property, plant and equipment	(171)	(147)
Purchase of intangible assets	(37)	(28)
Acquisition of subsidiaries, net of cash acquired	(50)	
Proceeds from the disposal of property, plant and equipment	1	2
Proceeds from sales of intangible assets	–	4
(Increase) decrease in share capital of jointly controlled entities	(3)	(1)
Interest received	6	5
Purchase and sale of financial assets at fair value through income statement, net	(4)	7
Impact of financial transactions on investing, net	(24)	123
Other, net	(55)	(2)
Cash flows from (for) investing activities	**(337)**	**(37)**
Net increase (decrease) in cash and cash equivalents	**(426)**	**(437)**
Net effect of currency translation on cash and cash equivalents	(4)	(19)
Cash and cash equivalents at the beginning of the period	738	749
Cash and cash equivalents at the end of the period	**308**	**293**

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