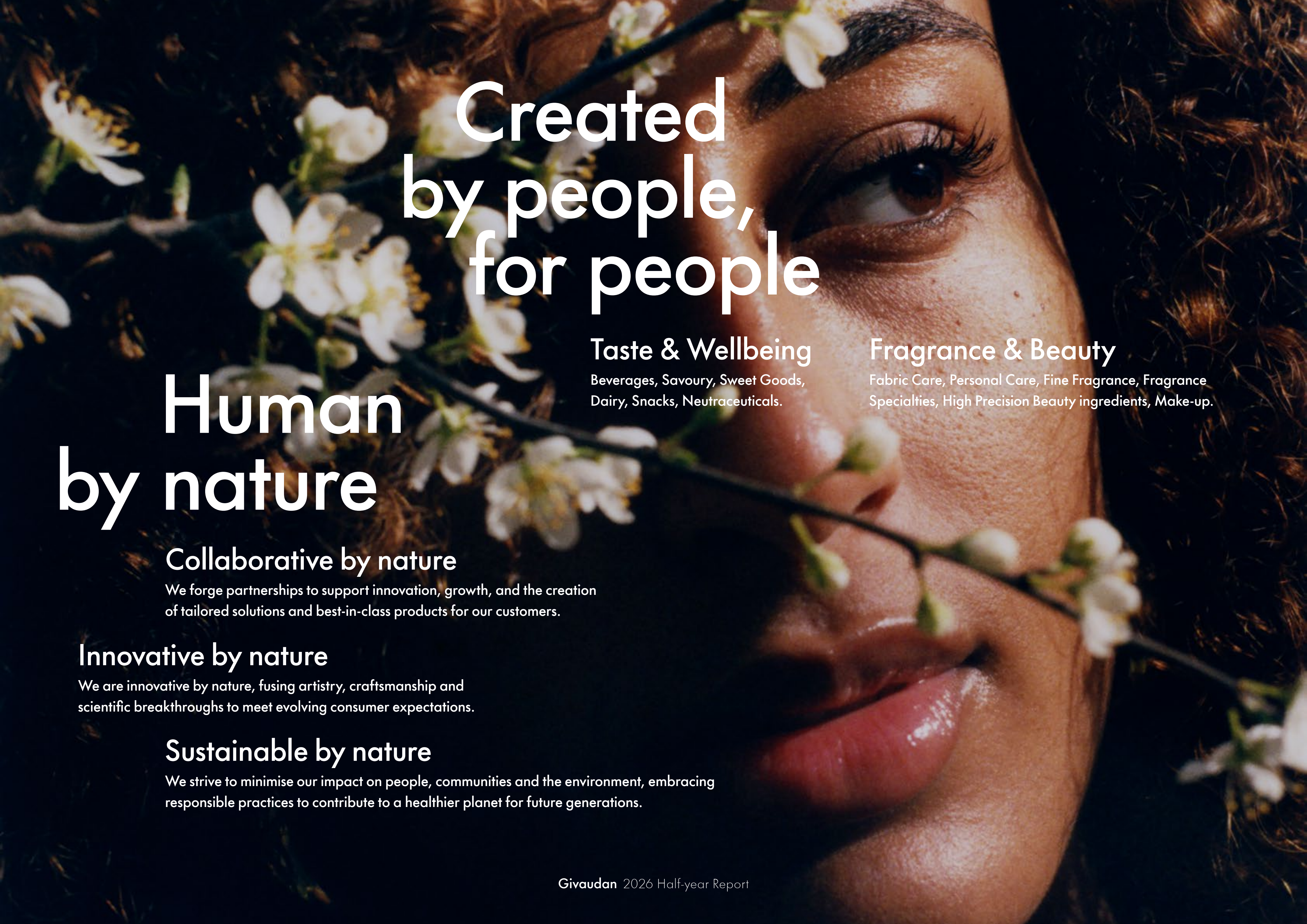
2026

Half-year Report

Givaudan

Human by nature



Created by people, for people

Taste & Wellbeing

Beverages, Savoury, Sweet Goods, Dairy, Snacks, Neutraceuticals.

Fragrance & Beauty

Fabric Care, Personal Care, Fine Fragrance, Fragrance Specialties, High Precision Beauty ingredients, Make-up.

Human by nature

Collaborative by nature

We forge partnerships to support innovation, growth, and the creation of tailored solutions and best-in-class products for our customers.

Innovative by nature

We are innovative by nature, fusing artistry, craftsmanship and scientific breakthroughs to meet evolving consumer expectations.

Sustainable by nature

We strive to minimise our impact on people, communities and the environment, embracing responsible practices to contribute to a healthier planet for future generations.

We are pleased with our sustained solid financial performance in the first half of 2026. Despite ongoing geopolitical and macroeconomic challenges, our business continued to display good growth momentum and industry leading profitability. Once again, we see the strength of the natural hedges of the Group and the impact of the strong focus of the entire organisation in supporting the growth of our customers.

Christian Stammkoetter, CEO

Table of contents

1. Like-for-Like: excludes the impact of currency, acquisitions and disposals.

Our 2030 performance ambitions

SALES GROWTH

4.0–6.0%

2026–2030 Average Like-for-Like[1] sales growth

ADJUSTED FREE CASH FLOW

>12% of sales

2026–2030 Average Adjusted FCF[2] as % of sales

PURPOSE AMBITIONS

Purpose-linked targets

Reaching our 2030 purpose ambitions

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. 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.

At a glance

In anticipation of the introduction of IFRS 18 as from 1 January 2027 and the requirement to restate 2026 comparative numbers, Givaudan has updated the key performance indicators, by renaming Comparable EBITDA to Adjusted EBITDA, changing Free Cash Flow into Adjusted Free Cash Flow and introducing Adjusted Earnings per Share. Definitions on next page in footnotes b, c and e.

SALES

CHF million
3,799

SALES GROWTH

+3.6%
LFL[1] and –1.7% in CHF

NET INCOME

475
a margin of 12.5% of sales

ADJUSTED EBITDA

CHF million
923
A margin of 24.3% vs 25.2% in 2025

ADJUSTED FREE CASH FLOW

–3.1%
of sales

ENVIRONMENT

–50%
GHG emissions scope 1+2 since 2015[2]

SOCIAL

–48%
Total recordable case rate since 2018[2]

GOVERNANCE

20%
Non-financial targets in Performance Share Plan compensation

1. LFL = Like-for-Like: excludes the impact of currency, acquisitions and disposals.
2. As at 31 December 2025.

Key tables

FINANCIAL SUMMARY

For the six months ended 30 June in millions of Swiss francs, except for Adjusted 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.

SALES PERFORMANCE BY BUSINESS ACTIVITY

January to June in %	2026 Sales growth LFL	2025 Sales growth LFL
Fragrance & Beauty	**6.5%**	**8.6%**
Fine Fragrance	7.3%	18.0%
Consumer Products	9.2%	6.1%
Fragrance Ingredients and Active Beauty	(4.1%)	5.7%
Taste & Wellbeing	**0.5%**	**4.1%**
Europe	0.3%	4.2%
South Asia, Middle East and Africa	0.5%	12.7%
North America	(1.5%)	2.0%
Latin America	(1.5%)	4.1%
Asia Pacific	4.9%	2.1%

SALES PERFORMANCE BY GEOGRAPHY

			2026			2025
January to June In millions of Swiss francs	Sales as reported	LFL %	CHF %	Sales as reported	LFL %	CHF %
LATAM	413	(3.9%)	(6.7%)	443	9.4%	(1.6%)
APAC	909	9.2%	(0.4%)	913	5.3%	1.8%
NOAM	868	2.3%	(2.4%)	888	1.7%	0.7%
EAME	1,609	3.0%	(0.6%)	1,620	8.6%	7.4%
High-growth markets	1,855	5.2%	(1.2%)	1,878	10.0%	9.1%
Mature markets	1,944	2.0%	(2.1%)	1,986	2.9%	(1.5%)
Total Group	**3,799**	**3.6%**	**(1.7%)**	**3,864**	**6.3%**	**3.4%**

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.

Half-year results

Sales performance

Givaudan Group sales for the first six months of the year were CHF 3,799 million, an increase of 3.6% on a Like-for-Like[1] (LFL) basis and a decrease of –1.7% in Swiss francs, with the continued strength of the Swiss franc impacting the reported sales performance.

Givaudan continued the first half of 2026 with solid volume growth and maintained its operations and global supply chain at a high level, despite continuing geo-political volatility.

The good growth was balanced across geographies, customer groups and business segments, with high-growth markets increasing by 5.2% LFL, compared to a strong comparable of 10.0% LFL in the first half 2025 and mature markets increased by 2.0% LFL compared to 2.9% in the prior year period.

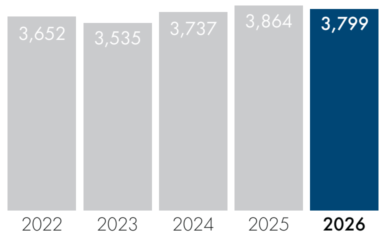
With higher input costs in 2026, the company is implementing price increases in collaboration with its customers to fully compensate for the increases in input costs.

Fragrance & Beauty sales were CHF 2,010 million, an increase of 6.5% LFL and 2.9% in Swiss francs.

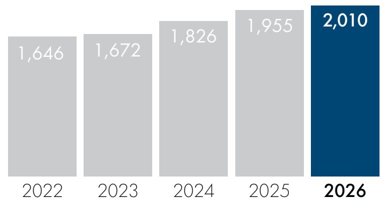
On a business unit basis, Fine Fragrance sales increased by 7.3% LFL against a high prior year comparable growth of 18.0% LFL, Consumer Products sales increased by 9.2% LFL, against a comparable growth of 6.1% LFL in the prior year and sales of Fragrance Ingredients and Active Beauty decreased by –4.1% LFL, compared to an increase of 5.7% LFL in the first half of 2025.

Taste & Wellbeing sales were CHF 1,789 million, an increase of 0.5% LFL and a decrease of –6.3% in Swiss francs.

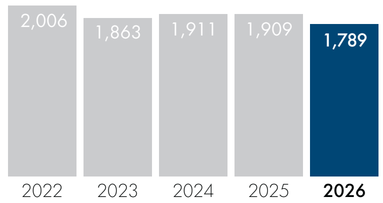
GROUP – SALES
in millions of Swiss francs



FRAGRANCE & BEAUTY – SALES
in millions of Swiss francs



TASTE & WELLBEING – SALES
in millions of Swiss francs



On a regional basis, despite continued challenging end market conditions in some geographies, Asia Pacific sales increased by 4.9% LFL, compared to a comparable growth of 2.1% LFL, South Asia, Africa and the Middle East sales increased by 0.5% LFL, compared to a high comparable of 12.7% LFL in the first half of 2025 and in Europe sales increased by 0.3% LFL compared to a comparable growth of 4.2% LFL in the prior year period. North America sales decreased by –1.5% LFL against a prior year comparable growth of 2.0% LFL and in Latin America sales decreased by –1.5% LFL, compared to an increase of 4.1% LFL in the first six months of 2025.

Gross margin

The gross profit decreased by –0.8% from CHF 1,702 million in 2025 to CHF 1,689 million in 2026, mainly due to the effect of negative currency impacts, whilst when measured in local currency the gross profit increased by 4.8%. The gross margin in the first half of 2026 increased by 0.5% resulting in a gross margin of 44.5% in the six months ended 30 June 2026 compared to 44.0% in the same period 2025.

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

The EBITDA decreased to CHF 820 million in 2026 from CHF 945 million for the first six months in 2025, whilst the EBITDA margin was 21.6% in 2026 compared to 24.5% in 2025.

In the first half of 2026, Givaudan incurred non-recurring costs of CHF 103 million related to litigation settlements and provisions, restructuring expenses, as well as costs incurred for the competition authorities' investigations into the Fragrance industry.

On an adjusted basis, the EBITDA margin decreased to 24.3% in 2026 compared to 25.2% in 2025. When measured in local currency terms, the Adjusted EBITDA increased by 0.8%.

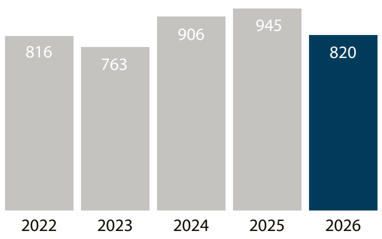
The EBITDA of Fragrance & Beauty decreased to CHF 492 million in 2026 compared to CHF 525 million for the first six months of 2025, whilst the EBITDA margin was 24.5% in 2026 compared to 26.9% in 2025. On an adjusted basis the EBITDA margin of Fragrance & Beauty was 26.2% in 2026 compared to 27.6% in 2025.

The EBITDA of Taste & Wellbeing decreased to CHF 328 million in 2026 from CHF 420 million in 2025 and the EBITDA margin decreased to 18.3% in 2026 from 22.0% in 2025. On an adjusted basis the Adjusted EBITDA margin of Taste & Wellbeing was 22.2% in 2026 compared to 22.7% in 2025.

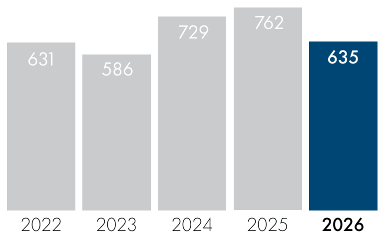
Operating income

The operating income decreased to CHF 635 million in the first half of 2026, compared to CHF 762 million in 2025, mainly due to the non-recurring costs as previously noted, as well as negative currency impacts. As a result, the operating margin decreased from 19.7% in the first half of 2025 to 16.7% in 2026.

GROUP – EBITDA
in millions of Swiss francs



GROUP – OPERATING INCOME
in millions of Swiss francs



The operating income for Fragrance & Beauty decreased to CHF 407 million in the first six months of 2026, versus CHF 443 million for the same period in 2025. The operating margin was 20.3% in 2026 compared to 22.7% in 2025.

In Taste & Wellbeing, the operating income decreased to CHF 228 million in the first half of 2026 from CHF 319 million in 2025. The operating margin decreased to 12.7% in 2026 from 16.7% in 2025.

Financial performance

Financing costs were CHF 59 million in the first half of 2026, versus CHF 55 million for the same period in 2025. Other financial income, net of expenses, were CHF 4 million in 2026 versus CHF 6 million in 2025. The interim period income tax expense as a percentage of income before taxes was 18% in 2026, compared with 17% for the same period in 2025.

Net income

The net income for the first six months of 2026 was CHF 475 million compared to CHF 592 million in 2025, resulting in a net profit margin of 12.5% versus 15.3% in 2025. Adjusted basic Earnings per Share[4] were CHF 60.25 versus CHF 66.71 for the same period in 2025.

Cash flow

Givaudan delivered an operating cash flow of CHF 184 million for the first six months of 2026, compared to CHF 248 million in 2025.

Net working capital was 30.8% of sales in June 2026 compared to 27.1% in June 2025, due to temporary working capital effects.

Total net investments in property, plant and equipment were CHF 170 million, compared to CHF 145 million in 2025. Intangible asset additions were CHF 37 million in 2026, compared to CHF 24 million in 2025.

Total net investments in tangible and intangible assets were 5.4% of sales in the first half of 2026, compared to 4.4% in 2025.

Operating cash flow after net investments was CHF –23 million versus CHF 79 million in 2025. Adjusted Free Cash Flow [5] was CHF –119 million in the first half of 2026, versus CHF –16 million for the comparable period in 2025. As a percentage of sales, Adjusted Free Cash Flow in the first six months of 2026 was –3.1%, compared to –0.4% in 2025, mainly due to higher investments and temporary working capital effects.

Financial position

Givaudan's financial position remained strong at the end of June 2026. Net debt at June 2026 was CHF 4,604 million, up from CHF 3,678 million at the end of December 2025 and compared to CHF 4,490 million at June 2025. The net debt to EBITDA ratio [6] was 2.8 in June 2026, compared to 2.5 in June 2025 and 2.1 at the end of December 2025.

Updated Key Performance Metrics

In anticipation of the introduction of IFRS 18 as from 1 January 2027 and the requirement to restate 2026 comparative numbers, Givaudan has updated the definitions of some of its Key Performance Metrics, notably by replacing Comparable EBITDA with Adjusted EBITDA [3], revising Free Cash Flow to Adjusted Free Cash Flow [5] and introducing Adjusted Earnings per Share [4].

Our mid and long-term ambitions

Our 2030 strategy, 'Driving sustainable growth with customers', is our guidance over the next five years to thrive in a dynamic market environment, driving sustainable growth with customers through creative, high value-added products and solutions that consumers love and that stand the test of time.

In this strategic cycle, Givaudan will leverage its existing strengths and proven business model in its core business, while further expanding into high-value adjacent spaces to fuel future sustainable and profitable growth. Remaining committed to its purpose of 'Creating for happier, healthier lives with love for nature', the Company will focus on three growth drivers and three growth enablers to deliver both financial and non-financial value.

The Company is targeting 4–6% average Like-for-Like sales growth and over 12% average Adjusted Free Cash Flow over the five-year period, as well as its 2030 purpose goals in the areas of nature, people and communities. This includes reducing scope 1+2+3 GHG emissions in line with the SBTi Net-Zero Standard trajectory and sourcing all materials and services in a way that protects the environment and people by 2030. The Company will also continue to pursue strategic acquisition opportunities that align with its strategic focus areas.

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4. 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.
5. 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.
6. 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.

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	2026	2025
Sales	6	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	7	14	18
Other operating expense	8	(143)	(54)
Operating income		**635**	**762**
as % of sales		16.7%	19.7%
Financing costs	9	(59)	(55)
Other financial income (expense), net	10	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)	**11**	**51.46**	**64.18**
Earnings per Share – diluted (CHF)	**11**	**51.09**	**63.85**

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

CONDENSED 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
Currency translation differences	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

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At period ended

in millions of Swiss francs	Note	30 June 2026	31 December 2025[a]
Assets			
Cash and cash equivalents		308	738
Derivative financial instruments	4	70	7
Financial assets at fair value through income statement	4	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	4	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	4	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	Note	30 June 2026	31 December 2025[a]
Liabilities and equity			
Short-term debt	12	1,384	231
Derivative financial instruments	4	14	22
Accounts payable - trade and others		1,071	1,197
Accrued payroll and payroll taxes		168	203
Current tax liabilities		155	192
Financial liability - equity instruments		80	73
Provisions		80	26
Other current liabilities	5	404	402
Current liabilities		**3,356**	**2,346**
Derivative financial instruments	4	9	10
Long-term debt	12	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	13	92	92
Retained earnings and reserves	13	7,254	7,413
Own equity instruments	14	(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.

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

CONDENSED 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**

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	Note	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	6	105	102
Amortisation of intangible assets	6	80	81
Impairment of long-lived assets	6		–
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	12		
(Decrease) in long-term debt	12		
Increase in short-term debt	12	1,207	1,698
(Decrease) in short-term debt	12	(680)	(1,611)
Cash flows from debt, net		**527**	**87**

in millions of Swiss francs	Note	2026	2025
Interest paid		(36)	(37)
Purchase and sale of derivative financial instruments, net		(5)	8
Lease payments	12	(35)	(31)
Other, net		(5)	(3)
Cash flows from financial liabilities		**446**	**24**
Distribution to the shareholders paid	13	(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	5	(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**

The notes on pages 17 to 24 form an integral part of these interim condensed consolidated 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 17,508 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 2026 (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 2025 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 2025 statement of financial position has been derived from the audited 2025 consolidated financial statements, except for the restatements 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.

Givaudan SA's Board of Directors approved these interim financial statements on 21 July 2026.

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 2025, except for the adoption of new standards, interpretations or amendments effective as of 1 January 2026. The Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments, the Annual Improvements to IFRS Accounting Standards (volume 11) and the amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity, apply for the first time in 2026 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.

IFRS 18 Presentation and Disclosures in Financial Statements will apply for annual reporting periods beginning on or after 1 January 2027. The Group continues to assess the impact of IFRS 18. Based on current analysis, the main effects are expected to relate to presentation of the income statement, statement of cash flows and disclosures of management-defined performance measures (MPMs).

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 11 million (31 December 2025: CHF 10 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 151 million (31 December 2025: CHF 156 million) and financial liabilities of CHF 23 million (31 December 2025: CHF 32 million);
  - Corporate owned life insurance (COLI) of CHF 77 million (31 December 2025: CHF 71 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;
- Level 3 financial assets of CHF 28 million (31 December 2025: CHF 26 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. Furthermore, level 3 financial assets also include a call option to acquire the 49% minority interests in Vollmens. The fair value assessment of the call option applied a customised Black Scholes model combined with Monte Carlo simulation to evaluate option values, factoring in revenue volatility, the risk free rate, leverage, time to maturity, and performance metrics. The total loss relating to level 3 financial assets recognised in other financial income (expenses), net amounted to less than CHF 1 million (2025: CHF 1 million loss); and
- Finally, the financial liability related to the deferred consideration from the DDW acquisition, amounting to CHF 49 million as at 31 December 2025 and classified as Level 3 financial liabilities, was settled in June 2026.

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

5. Acquisitions and investments

Acquisitions 2025

Vollmens Fragrances

On 1 September 2025, Givaudan acquired a majority stake of 51% in Vollmens Fragrances Ltda, a Brazilian fragrance house, for a purchase price of CHF 34 million (BRL 231 million), of which CHF 32 million was settled in 2025 and CHF 2 million in 2026. 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.

In the consolidated financial statements for the year ended 31 December 2025, the identifiable assets and liabilities of the business of Vollmens acquired were recorded at fair value at the date of acquisition and CHF 39 million (BRL 267 million) goodwill, allocated to the Fragrance & Beauty Division, was recognised. The goodwill arising on the acquisition relates mainly to the value of the qualified workforce and expected synergies that do not meet the criteria for recognition as separable intangible assets.

In compliance 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.

Vollmens is consolidated in these financial statements, non-controlling interests amounting to CHF 33 million are recognised for the period ended 30 June 2026 (2025: CHF 31 million).

The minority shareholders hold a put option to sell all their remaining 49% of Vollmens' shares to Givaudan in the periods corresponding to the 5th, 6th, 7th and 8th anniversaries of the purchase agreement. The Group recognised the present value of the estimated redemption amount of the put option as a financial liability, with the initial recognition recorded directly in equity. This liability is presented within Financial liability – equity instruments.

The Group also holds a call option allowing to acquire the remaining 49% of Vollmens' shares during the period between the 8th and 9th anniversaries of the purchase agreement.

Belle Aire Creations

On 1 December 2025 Givaudan acquired 100% of the share capital of Belle Aire Creations, a US-based fragrance house known for its creative expertise and strong regional customer relationships for a purchase price of CHF 188 million (USD 234 million).

Founded in 1982, Belle Aire Creations is a fragrance company headquartered in Illinois, known for its creativity, agility, and commitment to excellence. By positioning itself in the Midwest, it built a strategic hub that efficiently serves a broad and diverse range of customers across the country. Through strong investment in talent and technology, Belle Aire Creations has grown into a leading fragrance partner across North America, recognised for its people-driven innovation and consistent progress.

In accordance with IFRS 3, the Group has updated and finalised the purchase price allocation in the months following the acquisition date. The identifiable assets and liabilities of Belle Aire Creations acquired are recorded at fair value (at the date of the acquisition) and are as follows:

in millions of Swiss francs	Provisional fair value	Acquisition price allocation adjustment	Final fair value at the date of acquisition
Cash and cash equivalents	2		2
Working capital	15	–	15
Other current assets	1	–	1
Property, plant and equipment	7	1	8
Intangible assets:			
- Process-oriented technology and other	15		15
- Client relationships	67		67
- Name and product brands	7		7
Other current liabilities	–		–
Other non-current liabilities	(29)	6	(23)
Net assets acquired	**85**	**7**	**92**
Cash consideration	188	–	188
Goodwill	**103**	**(7)**	**96**

The total acquisition results in goodwill of CHF 96 million, allocated to the Fragrance & Beauty Division, which relates mainly to the value of the qualified workforce and expected synergies that do not meet the criteria for recognition as separable intangible assets.

Previous acquisitions

DDW

On 8 December 2021, Givaudan acquired 100% of the share capital of DDW, The Color House, for a total purchase price of CHF 214 million (USD 232 million). Of this amount, CHF 169 million was paid in cash at closing, with the remaining consideration deferred and subject to performance-based adjustments. The deferred consideration was settled in June 2026 for an amount of CHF 48 million.

6. Segment information

Business segments

For the six months ended 30 June	Fragrance & Beauty		Taste & Wellbeing		Group	
in millions of Swiss francs	2026	2025	2026	2025	2026	2025
Segment sales	2,010	1,955	1,789	1,909	3,799	3,864
Less inter segment sales [a]	–	–	–	–	–	–
Segment sales to third parties	**2,010**	**1,955**	**1,789**	**1,909**	**3,799**	**3,864**
EBITDA	**492**	**525**	**328**	**420**	**820**	**945**
as % of sales	24.5%	26.9%	18.3%	22.0%	21.6%	24.5%
Depreciation	(47)	(43)	(58)	(59)	(105)	(102)
Amortisation	(38)	(39)	(42)	(42)	(80)	(81)
Impairment of long-lived assets		–		–		–
Additions to Property, plant and equipment	57	56	53	44	110	100
Acquisitions of Property, plant and equipment						
Additions to Intangible assets	11	16	15	12	26	28
Acquisitions of Intangible assets (excluding goodwill)						
Total gross investments	**68**	**72**	**68**	**56**	**136**	**128**

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 2026	Fragrance & Beauty 2025	Taste & Wellbeing 2026	Taste & Wellbeing 2025	Group 2026	Group 2025
EBITDA	**492**	**525**	**328**	**420**	**820**	**945**
Depreciation	(47)	(43)	(58)	(59)	(105)	(102)
Amortisation	(38)	(39)	(42)	(42)	(80)	(81)
Impairment of long-lived assets		–		–		–
Operating income	**407**	**443**	**228**	**319**	**635**	**762**
as % of sales	20.3%	22.7%	12.7%	16.7%	16.7%	19.7%
Financing costs					(59)	(55)
Other financial income (expense), net					4	6
Income before taxes					**580**	**713**
as % of sales					15.3%	18.5%

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	2026	2025
Fragrance & Beauty		
Compounds	1,712	1,630
Ingredients and Active Beauty	298	325
Taste & Wellbeing		
Compounds	1,789	1,909
Total sales	**3,799**	**3,864**

Classification of amortisation expenses is as follows:

For the six months ended 30 June in millions of Swiss francs	Fragrance & Beauty 2026	Fragrance & Beauty 2025	Taste & Wellbeing 2026	Taste & Wellbeing 2025	Group 2026	Group 2025
Cost of sales	5	4	6	6	11	10
Selling, marketing and distribution expenses	21	24	17	18	38	42
Research and product development expenses	6	6	10	9	16	15
Administration expenses	2	1	1	1	3	2
Other operating expenses	4	4	8	8	12	12
Total	**38**	**39**	**42**	**42**	**80**	**81**

7. Other operating income

For the six months ended 30 June, in millions of Swiss francs	2026	2025
Gains on disposal of fixed assets	–	1
Gains on disposal of intangible assets		3
Other income	14	14
Total other operating income	**14**	**18**

8. Other operating expense

For the six months ended 30 June, in millions of Swiss francs	2026	2025
Project related expenses	20	12
Litigation settlements and provisions	83	
Amortisation of intangible assets	12	12
Losses on disposal of fixed assets	1	1
Business taxes	8	8
Acquisition and integration related expenses	3	1
Other expenses	16	20
Total other operating expense	**143**	**54**

In 2026, litigation settlements and provisions relate to an agreement reached in connection with the broader competition authorities' investigations into the Fragrance industry and a provision recognised due to an adverse judgement against Givaudan in the state of Missouri, United States, concerning alleged pulmonary injury to a plaintiff due to exposure to flavours that contain diacetyl and 2,3 pentanedione.

The project related expenses mainly include restructuring expenses, as well as costs incurred in relation to the competition authorities investigations into the Fragrance industry. In 2025, the project related expenses mainly included expenses associated with 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	2026	2025
Interest expense	55	51
Net interest related to defined benefit pension plans	3	3
Amortisation of debt discounts	1	1
Total financing costs	**59**	**55**

10. Other financial (income) expense, net

For the six months ended 30 June, in millions of Swiss francs	2026	2025
Fair value and realised (gains) losses from derivatives instruments, net (at fair value through income statement)	(18)	16
Exchange (gains) losses, net	7	(22)
Unrealised (gains) losses from financial instruments measured at fair value through income statement	(2)	(5)
Interest (income)	(7)	(9)
Capital taxes and other non-business taxes	7	5
Other (income) expense, net	9	9
Total other financial (income) expense, net	**(4)**	**(6)**

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	2026	2025
Income attributable to equity holders of the parent (in millions of Swiss francs)	475	592
Weighted average number of shares outstanding		
Ordinary shares	9,233,586	9,233,586
Treasury shares	(3,729)	(9,943)
Net weighted average number of shares outstanding	**9,229,857**	**9,223,643**
Basic Earnings per Share (CHF)	**51.46**	**64.18**

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	2026	2025
Income attributable to equity holders of the parent (in millions of Swiss francs)	475	592
Weighted average number of shares outstanding for diluted Earnings per Share of 67,175 (2025: 47,784)	9,297,032	9,271,427
Diluted Earnings per Share (CHF)	**51.09**	**63.85**

12. Debt

2026 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	**211**	**–**	**3,799**		**4,010**	**406**	**4,416**
Cash flows	677	–	(150)		527	(35)	492
Non-cash changes							
Amortisation of debt discount			1		1	5	6
Acquisition / Divestment							
Currency effects	10		(25)		(15)	1	(14)
Lease liabilities						12	12
Balance as at 30 June	**898**	**–**	**3,625**		**4,523**	**389**	**4,912**
Within 1 year	716	–	611		1,327	57	1,384
Within 1 to 3 years	182		300		482	83	565
Within 3 to 5 years			1,595		1,595	53	1,648
Thereafter			1,119		1,119	196	1,315
Balance as at 30 June	**898**	**–**	**3,625**		**4,523**	**389**	**4,912**

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	(39)	(1)	(201)	(50)	(291)	(63)	(354)
Non-cash changes							
Amortisation of debt discount			2		2	10	12
Acquisition / Divestment	1				1	1	2
Currency effects	(4)		(22)	(4)	(30)	(22)	(52)
Lease liabilities						57	57
Balance as at 31 December	**211**	**–**	**3,799**		**4,010**	**406**	**4,416**
Within 1 year	19	–	150		169	62	231
Within 1 to 3 years	39		765		804	86	890
Within 3 to 5 years	153		1,507		1,660	54	1,714
Thereafter			1,377		1,377	204	1,581
Balance as at 31 December	**211**	**–**	**3,799**		**4,010**	**406**	**4,416**

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 2026 In millions of Swiss francs	31 Dec 2025 In millions of Swiss francs
Givaudan United States, Inc.	2026	Other local borrowings	USD	468	Various maturities	4.173%	Fixed	378	
Givaudan SA	2016	Public bonds	CHF	200	05 Dec 2031	0.625%	Fixed	200	200
	2018	Public bonds	EUR	800	17 Sep 2030	2.000%	Fixed	736	743
	2020	Public bonds	CHF	150	10 Nov 2028	0.150%	Fixed	150	150
	2021	Public bonds	CHF	150	07 Jun 2027	0.125%	Fixed	150	150
	2021	Public bonds	CHF	150	07 Jun 2030	0.375%	Fixed	150	150
	2022	Public bonds	CHF	150	15 Jun 2026	1.125%	Fixed	Reimbursed	150
	2022	Public bonds	CHF	150	15 Jun 2029	1.625%	Fixed	150	150
	2023	Public bonds	CHF	250	23 May 2031	2.375%	Fixed	250	250
	2026	Other local borrowings	CHF	200	Various maturities		Floating	200	
Givaudan Finance Europe BV	2020	Public bonds	EUR	500	22 Apr 2027	1.000%	Fixed	461	465
	2020	Public bonds	EUR	500	22 Apr 2032	1.625%	Fixed	460	464
	2023	Public bonds	EUR	500	28 Nov 2033	4.125%	Fixed	459	464
	2025	Public bonds	EUR	500	09 Sep 2029	2.875%	Fixed	459	463
	2026	Other local borrowings	EUR	130	Various maturities	2.392%	Fixed	120	
Givaudan Italia SpA a Socio Unico	2024	Other local borrowings	EUR	216 [b]	Various maturities		Floating	199	210
Other entities	2025	Other local borrowings	EUR	1	Various maturities	4.053%	Fixed	1	1
Total short-term and long-term debt [a]								**4,523**	**4,010**

a) The fair value of the short-term and long-term debt is lower than its carrying value by approximately 1% as at 30 June 2026 (2025: 1%).
b) The nominal value of the debt is adjusted based on the repayments applied to the original amount.

13. Equity

At the Annual General Meeting held on 19 March 2026 the distribution of an ordinary dividend of CHF 72.00 per share (2025: ordinary dividend of CHF 70.00 per share) was approved. The dividend payment has been paid out of available retained earnings. At 30 June 2026 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 2026 the Group held 2,269 own shares (2025: 4,389), as well as derivatives on own shares, equating to a total long position of 51,893 (2025: 40,593).

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 that were brought against the company 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 ingredients. As of 30 June 2026, the Group has recognised a provision for an adverse isolated judgement against Givaudan in the state of Missouri, United States. Furthermore, many of the numerous other cases filed against the Group's affiliates over the last twenty years have been successfully defended, settled or dismissed. To date, a number of cases remain open and, as with any litigation, the outcomes remain uncertain and the Group is not in a position to estimate any potential outcome arising therefrom.

Finally, the Group has 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, Swiss, Brazilian, South African, Indian and Mexican 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, Kentucky, United States resulting in two fatalities and other injuries to Givaudan employees and causing significant direct and indirect property damage. As of 30 June 2026, the Group has recognised provisions for an amount of CHF 13 million (2025: 13 million). In addition, several lawsuits have been filed against multiple Givaudan US affiliates. Givaudan is not in a position to estimate the full financial impact arising therefrom.

16. Other information

On 5 June 2026, Givaudan announced that it has reached an agreement to acquire a majority stake in Eurofragance S.L., an international fragrance house based in Barcelona, Spain. Eurofragance is a family-founded fragrance creation house specialising exclusively in the design and production of fine fragrances, as well as fragrances for personal and home care products. The company has established a strong international footprint across Europe, the Middle East, Asia, Africa, and Latin America, with a particular focus on high-growth regional markets. Renowned for its agility, creativity, and deep understanding of local consumer preferences, Eurofragance combines a boutique perfumery approach with cutting-edge innovation to deliver distinctive olfactive solutions. The transaction is expected to close in the coming months and therefore has no impact on these 2026 interim condensed consolidated financial statements.

On 7 July 2026, Givaudan announced an equity investment and strategic partnership with the Swiss company Microcaps AG, leveraging its fragrance expertise and Microcaps' patented technology to strengthen its encapsulation capabilities, reinforcing its leadership in fragrance innovation and customer-centric solutions.

Alternative Performance Measures – Appendix to the 2026 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 2026 Half-year Results Media Release and on pages 9–11 of the 2026 Half-year Report, the Group uses a number of Alternative Performance Measures that are listed and defined below.

In anticipation of the introduction of IFRS 18 as from 1 January 2027 and the requirement to restate 2026 comparative numbers, Givaudan has updated the definitions of some of its Alternative Performance Measures, by replacing Comparable EBITDA with Adjusted EBITDA, revising Free Cash Flow to Adjusted Free Cash Flow and introducing Adjusted Earnings per Share.

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 2026 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	2026	2025
Income for the period	**475**	**592**
Interest and other financial (income) expense, net	55	49
Income taxes	105	121
Operating income	**635**	**762**
Depreciation	105	102
Amortisation	80	81
Impairment		–
EBITDA	**820**	**945**

Adjusted EBITDA

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.

A reconciliation table of the published EBITDA to the Adjusted EBITDA has been included in the 2026 Half-year Results Media Release. In that reconciliation table, all significant one-off items have been explained.

Adjusted Free Cash Flow (Adjusted FCF)

Adjusted 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.

For the six months ended 30 June, in millions of Swiss francs	2026	2025
Cash flows from (for) operating activities	**184**	**248**
Purchase of property, plant and equipment	(171)	(147)
Proceeds from the disposal of property, plant and equipment	1	2
Purchase of intangible assets	(37)	(28)
Proceeds from the disposal of intangible assets	–	4
Interest paid	(36)	(37)
Lease payments	(35)	(31)
Purchase and sale of own equity instruments, net	(55)	(27)
Litigation settlements	30	
Adjusted Free Cash Flow (FCF)	**(119)**	**(16)**
Sales	3,799	3,864
Adjusted Free Cash Flow (FCF) as a % of sales	**(3.1%)**	**(0.4%)**

Net debt to EBITDA Ratio

The Net debt to EBITDA ratio is calculated as follows:

In millions of Swiss francs	30 June 2026	31 December 2025
Short-term debt	1,384	231
Long-term debt	3,528	4,185
Less: cash and cash equivalents	(308)	(738)
Net debt	**4,604**	**3,678**
EBITDA [a]	**1,626**	**1,751**
Net debt to EBITDA ratio	2.83	2.10
Adjusted EBITDA [a]	**1,757**	**1,807**
Net debt to Adjusted EBITDA ratio	**2.62**	**2.04**

a) The EBITDA and adjusted EBITDA for 30 June 2026 are based on 12 months performance from 1 July 2025 to 30 June 2026.

Adjusted Earnings per Share

The 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.

For the six months ended 30 June	2026	2025
Income attributable to equity holders of the parent (in millions of Swiss francs)	475	592
Acquisition, restructuring expenses and project related expenses	(16)	(23)
Litigation settlements and provisions	(65)	
Adjusted income attributable to equity holders of the parent (in millions of Swiss francs)	**556**	**615**
Weighted average number of shares outstanding		
Ordinary shares	9,233,586	9,233,586
Treasury shares	(3,729)	(9,943)
Net weighted average number of shares outstanding	**9,229,857**	**9,223,643**
Adjusted Earnings per Share (CHF)	**60.25**	**66.71**

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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.