

# 2023 Financial summary

Half Year results



Givaudan  
Human by nature

# Key figures

## FINANCIAL REVIEW

For the six months ended 30 June

in millions of Swiss francs except earnings per share data	2023	2022
<b>Sales</b>	<b>3,535</b>	<b>3,652</b>
<b>Gross profit</b>	<b>1,448</b>	<b>1,459</b>
as % of sales	41.0%	40.0%
<b>EBITDA<sup>a</sup></b>	<b>763</b>	<b>816</b>
as % of sales	21.6%	22.4%
<b>Operating income</b>	<b>586</b>	<b>631</b>
as % of sales	16.6%	17.3%
<b>Income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>
<b>Income attributable to equity holders of the parent</b>	<b>449</b>	<b>440</b>
as % of sales	12.7%	12.1%
<b>Earnings per share - basic (CHF)</b>	<b>48.69</b>	<b>47.74</b>
<b>Earnings per share - diluted (CHF)</b>	<b>48.53</b>	<b>47.52</b>
<b>Operating cash flow</b>	<b>340</b>	<b>131</b>
as % of sales	9.6%	3.6%
<b>Free cash flow<sup>b</sup></b>	<b>104</b>	<b>(147)</b>
as % of sales	2.9%	(4.0%)

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

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

## Key figures

### GROUP

For the six months ended 30 June

in millions of Swiss francs	2023	2022
<b>Sales to third parties</b>	<b>3,535</b>	<b>3,652</b>
<b>EBITDA<sup>a</sup></b>	<b>763</b>	<b>816</b>
as % of sales	21.6%	22.4%
<b>One off items</b>	<b>(40)</b>	<b>(4)</b>
<b>Comparable EBITDA</b>	<b>803</b>	<b>820</b>
as % of sales	22.7%	22.5%
<b>Operating income</b>	<b>586</b>	<b>631</b>
as % of sales	16.6%	17.3%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

### TASTE & WELLBEING

For the six months ended 30 June

in millions of Swiss francs	2023	2022
<b>Sales to third parties</b>	<b>1,863</b>	<b>2,006</b>
<b>EBITDA<sup>a</sup></b>	<b>380</b>	<b>454</b>
as % of sales	20.4%	22.6%
<b>One off items</b>	<b>(17)</b>	<b>(1)</b>
<b>Comparable EBITDA</b>	<b>397</b>	<b>455</b>
as % of sales	21.3%	22.7%
<b>Operating income</b>	<b>273</b>	<b>340</b>
as % of sales	14.6%	16.9%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

### FRAGRANCE & BEAUTY

For the six months ended 30 June

in millions of Swiss francs	2023	2022
<b>Sales to third parties</b>	<b>1,672</b>	<b>1,646</b>
<b>EBITDA<sup>a</sup></b>	<b>383</b>	<b>362</b>
as % of sales	22.9%	22.0%
<b>One off items</b>	<b>(23)</b>	<b>(3)</b>
<b>Comparable EBITDA</b>	<b>406</b>	<b>365</b>
as % of sales	24.3%	22.2%
<b>Operating income</b>	<b>313</b>	<b>291</b>
as % of sales	18.7%	17.7%

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.

# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June

in millions of Swiss francs, except for earnings per share data	2023	2022
Sales	3,535	3,652
Cost of sales	(2,087)	(2,193)
<b>Gross profit</b>	<b>1,448</b>	<b>1,459</b>
as % of sales	41.0%	40.0%
Selling, marketing and distribution expenses	(449)	(450)
Research and product development expenses	(262)	(268)
Administration expenses	(96)	(102)
Share of results of joint ventures and associates	3	11
Other operating income	16	16
Other operating expense	(74)	(35)
<b>Operating income</b>	<b>586</b>	<b>631</b>
as % of sales	16.6%	17.3%
Financing costs	(61)	(48)
Other financial income (expense), net	(9)	(71)
<b>Income before taxes</b>	<b>516</b>	<b>512</b>
Income taxes	(67)	(72)
<b>Income for the period</b>	<b>449</b>	<b>440</b>
<b>Attribution</b>		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	449	440
as % of sales	12.7%	12.1%
<b>Earnings per share – basic (CHF)</b>	<b>48.69</b>	<b>47.74</b>
<b>Earnings per share – diluted (CHF)</b>	<b>48.53</b>	<b>47.52</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

in millions of Swiss francs	2023	2022
<b>Income for the period</b>	<b>449</b>	<b>440</b>
<b>Items that may be reclassified to the income statement</b>		
<b>Cash flow hedges</b>		
Movement in fair value, net	(25)	181
Gains (losses) removed from equity and recognised in the consolidated income statement	4	5
Movement on income tax	2	(14)
<b>Exchange differences arising on translation of foreign operations</b>		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	31	25
Change in currency translation	(148)	(58)
Movement on income tax	(2)	(3)
<b>Items that will not be reclassified to the income statement</b>		
<b>Defined benefit pension plans</b>		
Remeasurement gains (losses) of post employment benefit obligations	4	157
Movement on income tax	(1)	(25)
<b>Other comprehensive income for the period</b>	<b>(135)</b>	<b>268</b>
<b>Total comprehensive income for the period</b>	<b>314</b>	<b>708</b>
<b>Attribution</b>		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	314	708

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of Swiss francs	30 June 2023	31 December 2022
<b>Assets</b>		
Cash and cash equivalents	244	475
Derivative financial instruments	19	21
Financial assets at fair value through income statement	6	13
Accounts receivable - trade	1,650	1,512
Inventories	1,541	1,423
Current tax assets	67	71
Prepayments	72	64
Other current assets	148	128
<b>Current assets</b>	<b>3,747</b>	<b>3,707</b>
Derivative financial instruments	118	144
Property, plant and equipment	2,254	2,293
Intangible assets	4,716	4,646
Deferred tax assets	125	112
Post-employment benefit plan assets	24	22
Financial assets at fair value through income statement	276	286
Interests in joint ventures and investments in associates	51	53
Other non-current assets	255	246
<b>Non-current assets</b>	<b>7,819</b>	<b>7,802</b>
<b>Total assets</b>	<b>11,566</b>	<b>11,509</b>

in millions of Swiss francs	30 June 2023	31 December 2022
<b>Liabilities and equity</b>		
Short-term debt	1,407	356
Derivative financial instruments	20	70
Accounts payable - trade and others	845	861
Accrued payroll & payroll taxes	143	164
Current tax liabilities	127	123
Financial liability - own equity instruments	64	76
Provisions	33	9
Other current liabilities	251	266
<b>Current liabilities</b>	<b>2,890</b>	<b>1,925</b>
Derivative financial instruments	10	18
Long-term debt	4,073	4,649
Financial liability - own equity instruments	28	46
Provisions	66	75
Post-employment benefit plan liabilities	172	177
Deferred tax liabilities	273	270
Other non-current liabilities	108	112
<b>Non-current liabilities</b>	<b>4,730</b>	<b>5,347</b>
<b>Total liabilities</b>	<b>7,620</b>	<b>7,272</b>
Share capital	92	92
Retained earnings and reserves	6,446	6,614
Own equity instruments	(216)	(228)
Other components of equity	(2,381)	(2,246)
<b>Equity attributable to equity holders of the parent</b>	<b>3,941</b>	<b>4,232</b>
Non-controlling interests	5	5
<b>Total equity</b>	<b>3,946</b>	<b>4,237</b>
<b>Total liabilities and equity</b>	<b>11,566</b>	<b>11,509</b>

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June

2023 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Equity attributable to equity holders of the parents	Non-controlling interests	Total equity
<b>Balance as at 1 January</b>	92	6,614	(228)	92	(2,166)	(172)	4,232	5	4,237
Income for the period		449					449	–	449
Other comprehensive income for the period				(19)	(119)	3	(135)		(135)
<b>Total comprehensive income for the period</b>		449		(19)	(119)	3	314	–	314
Dividends paid		(617)					(617)		(617)
Movement on own equity instruments, net			12				12		12
Non-controlling interests								–	–
<b>Net change in other equity items</b>		(617)	12				(605)	–	(605)
<b>Balance as at 30 June</b>	92	6,446	(216)	73	(2,285)	(169)	3,941	5	3,946

  

2022 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Equity attributable to equity holders of the parents	Non-controlling interests	Total equity
<b>Balance as at 1 January</b>	92	6,365	(211)	(89)	(1,926)	(302)	3,929	12	3,941
Income for the period		440					440	–	440
Other comprehensive income for the period				172	(36)	132	268		268
<b>Total comprehensive income for the period</b>		440		172	(36)	132	708	–	708
Dividends paid		(607)					(607)		(607)
Movement on own equity instruments, net			(14)				(14)		(14)
Non-controlling interests								(7)	(7)
<b>Net change in other equity items</b>		(607)	(14)				(621)	(7)	(628)
<b>Balance as at 30 June</b>	92	6,198	(225)	83	(1,962)	(170)	4,016	5	4,021

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	2023	2022
Income for the period	449	440
Income tax expense	67	72
Interest expense	57	45
Non-operating income and expense	13	74
<b>Operating income</b>	<b>586</b>	<b>631</b>
Depreciation of property, plant and equipment	101	103
Amortisation of intangible assets	76	82
Impairment of long-lived assets	–	–
<b>Other non-cash items</b>		
- share-based payments	11	8
- pension expense	17	22
- additional and unused provisions, net	26	3
- other non-cash items	(3)	(62)
<b>Adjustments for non-cash items</b>	<b>228</b>	<b>156</b>
(Increase) decrease in inventories	(156)	(191)
(Increase) decrease in accounts receivable	(193)	(221)
(Increase) decrease in other current assets	(30)	29
Increase (decrease) in accounts payable	28	(7)
Increase (decrease) in other current liabilities	(31)	(86)
<b>(Increase) decrease in working capital</b>	<b>(382)</b>	<b>(476)</b>
<b>Income taxes paid</b>	<b>(66)</b>	<b>(152)</b>
Pension contributions paid	(21)	(20)
Provisions used	(5)	(8)
<b>Cash flows from (for) operating activities</b>	<b>340</b>	<b>131</b>

in millions of Swiss francs	2023	2022
Increase in long-term debt	–	300
(Decrease) in long-term debt	(389)	(1)
Increase in short-term debt	2,013	1,906
(Decrease) in short-term debt	(1,105)	(1,341)
<b>Cash flows from debt, net</b>	<b>519</b>	<b>864</b>
Interest paid	(47)	(35)
Purchase and sale of derivative financial instruments, net	6	3
Lease payments	(31)	(28)
Transactions of non-controlling interest		(7)
Others, net	(4)	(4)
<b>Cash flows from financial liabilities</b>	<b>443</b>	<b>793</b>
Distribution to the shareholders paid	(617)	(607)
Purchase and sale of own equity instruments, net	(30)	(51)
<b>Cash flows from (for) financing activities</b>	<b>(204)</b>	<b>135</b>
<b>Acquisition and disposal related cash flows</b>		
- Purchase of property, plant and equipment	(105)	(130)
- Purchase of intangible assets	(25)	(34)
- Acquisition of assets in the form of an asset deal	(183)	
- Proceeds from the disposal of property, plant and equipment	2	–
- Proceeds from sales of intangible assets	–	–
(Increase) decrease in share capital of jointly controlled entities	4	(1)
Interest received	3	5
Purchase and sale of financial assets at fair value through income statement, net	3	(3)
Impact of financial transactions on investing, net	(27)	(55)
Other, net	(15)	(14)
<b>Cash flows from (for) investing activities</b>	<b>(343)</b>	<b>(232)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(207)</b>	<b>34</b>
Net effect of currency translation on cash and cash equivalents	(24)	2
Cash and cash equivalents at the beginning of the period	475	274
<b>Cash and cash equivalents at the end of the period</b>	<b>244</b>	<b>310</b>

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