

# 2024 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	2024	2023
<b>Sales</b>	<b>3,737</b>	<b>3,535</b>
<b>Gross profit</b>	<b>1,646</b>	<b>1,448</b>
as % of sales	44.1%	41.0%
<b>EBITDA<sup>a</sup></b>	<b>906</b>	<b>763</b>
as % of sales	24.2%	21.6%
<b>Operating income</b>	<b>729</b>	<b>586</b>
as % of sales	19.5%	16.6%
<b>Income attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>
<b>Income attributable to equity holders of the parent</b>	<b>588</b>	<b>449</b>
as % of sales	15.7%	12.7%
<b>Earnings per share - basic (CHF)</b>	<b>63.76</b>	<b>48.69</b>
<b>Earnings per share - diluted (CHF)</b>	<b>63.50</b>	<b>48.53</b>
<b>Operating cash flow</b>	<b>427</b>	<b>340</b>
as % of sales	11.4%	9.6%
<b>Free cash flow<sup>b</sup></b>	<b>197</b>	<b>104</b>
as % of sales	5.3%	2.9%

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.

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	2024	2023
<b>Sales to third parties</b>	<b>3,737</b>	<b>3,535</b>
<b>EBITDA<sup>a</sup></b>	<b>906</b>	<b>763</b>
as % of sales	24.2%	21.6%
<b>One off items</b>	<b>(23)</b>	<b>(40)</b>
<b>Comparable EBITDA</b>	<b>929</b>	<b>803</b>
as % of sales	24.8%	22.7%
<b>Operating income</b>	<b>729</b>	<b>586</b>
as % of sales	19.5%	16.6%

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	2024	2023
<b>Sales to third parties</b>	<b>1,911</b>	<b>1,863</b>
<b>EBITDA<sup>a</sup></b>	<b>406</b>	<b>380</b>
as % of sales	21.3%	20.4%
<b>One off items</b>	<b>(9)</b>	<b>(17)</b>
<b>Comparable EBITDA</b>	<b>415</b>	<b>397</b>
as % of sales	21.7%	21.3%
<b>Operating income</b>	<b>305</b>	<b>273</b>
as % of sales	15.9%	14.6%

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	2024	2023
<b>Sales to third parties</b>	<b>1,826</b>	<b>1,672</b>
<b>EBITDA<sup>a</sup></b>	<b>500</b>	<b>383</b>
as % of sales	27.3%	22.9%
<b>One off items</b>	<b>(14)</b>	<b>(23)</b>
<b>Comparable EBITDA</b>	<b>514</b>	<b>406</b>
as % of sales	28.1%	24.3%
<b>Operating income</b>	<b>424</b>	<b>313</b>
as % of sales	23.2%	18.7%

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	2024	2023
Sales	3,737	3,535
Cost of sales	(2,091)	(2,087)
<b>Gross profit</b>	<b>1,646</b>	<b>1,448</b>
as % of sales	44.1%	41.0%
Selling, marketing and distribution expenses	(480)	(449)
Research and product development expenses	(280)	(262)
Administration expenses	(106)	(96)
Share of results of joint ventures and associates	4	3
Other operating income	12	16
Other operating expense	(67)	(74)
<b>Operating income</b>	<b>729</b>	<b>586</b>
as % of sales	19.5%	16.6%
Financing costs	(59)	(61)
Other financial income (expense), net	30	(9)
<b>Income before taxes</b>	<b>700</b>	<b>516</b>
Income taxes	(112)	(67)
<b>Income for the period</b>	<b>588</b>	<b>449</b>
<b>Attribution</b>		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	588	449
as % of sales	15.7%	12.7%
<b>Earnings per share – basic (CHF)</b>	<b>63.76</b>	<b>48.69</b>
<b>Earnings per share – diluted (CHF)</b>	<b>63.50</b>	<b>48.53</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

in millions of Swiss francs	2024	2023
<b>Income for the period</b>	<b>588</b>	<b>449</b>
<b>Items that may be reclassified to the income statement</b>		
<b>Cash flow hedges</b>		
Movement in fair value, net	14	(25)
(Gains) losses removed from equity and recognised in the consolidated income statement	2	4
Movement on income tax	–	2
<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	(75)	31
Change in currency translation	334	(148)
Movement on income tax	6	(2)
<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	88	4
Movement on income tax	(15)	(1)
<b>Other comprehensive income for the period</b>	<b>354</b>	<b>(135)</b>
<b>Total comprehensive income for the period</b>	<b>942</b>	<b>314</b>
<b>Attribution</b>		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	942	314

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of Swiss francs	30 June 2024	31 December 2023
<b>Assets</b>		
Cash and cash equivalents	603	600
Derivative financial instruments	32	25
Financial assets at fair value through income statement	56	8
Accounts receivable - trade	1,799	1,452
Inventories	1,452	1,275
Current tax assets	43	60
Prepayments	92	66
Other current assets	167	129
<b>Current assets</b>	<b>4,244</b>	<b>3,615</b>
Derivative financial instruments	103	99
Property, plant and equipment	2,279	2,242
Intangible assets	4,869	4,459
Deferred tax assets	135	118
Post-employment benefit plan assets	116	37
Financial assets at fair value through income statement	100	271
Interests in joint ventures and investments in associates	62	48
Other non-current assets	273	239
<b>Non-current assets</b>	<b>7,937</b>	<b>7,513</b>
<b>Total assets</b>	<b>12,181</b>	<b>11,128</b>

in millions of Swiss francs	30 June 2024	31 December 2023
<b>Liabilities and equity</b>		
Short-term debt	1,033	442
Derivative financial instruments	13	70
Accounts payable - trade and others	913	891
Accrued payroll & payroll taxes	165	170
Current tax liabilities	145	136
Financial liability - own equity instruments	38	64
Provisions	18	22
Other current liabilities	647	266
<b>Current liabilities</b>	<b>2,972</b>	<b>2,061</b>
Derivative financial instruments	16	11
Long-term debt	4,288	4,463
Financial liability - own equity instruments	45	28
Provisions	60	63
Post-employment benefit plan liabilities	167	165
Deferred tax liabilities	262	232
Other non-current liabilities	58	107
<b>Non-current liabilities</b>	<b>4,896</b>	<b>5,069</b>
<b>Total liabilities</b>	<b>7,868</b>	<b>7,130</b>
Share capital	92	92
Retained earnings and reserves	6,764	6,730
Own equity instruments	(194)	(199)
Other components of equity	(2,349)	(2,630)
<b>Equity attributable to equity holders of the parent</b>	<b>4,313</b>	<b>3,993</b>
Non-controlling interests	-	5
<b>Total equity</b>	<b>4,313</b>	<b>3,998</b>
<b>Total liabilities and equity</b>	<b>12,181</b>	<b>11,128</b>

Consolidated financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 June

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
<b>Balance as at 1 January</b>	<b>92</b>	<b>6,730</b>	<b>(199)</b>	<b>45</b>	<b>(2,675)</b>	<b>3,993</b>	<b>5</b>	<b>3,998</b>
Income for the period		588				588	–	588
Other comprehensive income for the period		73		16	265	354		354
<b>Total comprehensive income for the period</b>		<b>661</b>		<b>16</b>	<b>265</b>	<b>942</b>	<b>–</b>	<b>942</b>
Dividends paid		(627)				(627)		(627)
Movement on own equity instruments, net			5			5		5
Non-controlling interests							(5)	(5)
<b>Net change in other equity items</b>		<b>(627)</b>	<b>5</b>			<b>(622)</b>	<b>(5)</b>	<b>(627)</b>
<b>Balance as at 30 June</b>	<b>92</b>	<b>6,764</b>	<b>(194)</b>	<b>61</b>	<b>(2,410)</b>	<b>4,313</b>	<b>–</b>	<b>4,313</b>

  

2023 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
<b>Balance as at 1 January</b>	<b>92</b>	<b>6,442</b>	<b>(228)</b>	<b>92</b>	<b>(2,166)</b>	<b>4,232</b>	<b>5</b>	<b>4,237</b>
Income for the period		449				449	–	449
Other comprehensive income for the period		3		(19)	(119)	(135)		(135)
<b>Total comprehensive income for the period</b>		<b>452</b>		<b>(19)</b>	<b>(119)</b>	<b>314</b>	<b>–</b>	<b>314</b>
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>		<b>(617)</b>	<b>12</b>			<b>(605)</b>	<b>–</b>	<b>(605)</b>
<b>Balance as at 30 June</b>	<b>92</b>	<b>6,277</b>	<b>(216)</b>	<b>73</b>	<b>(2,285)</b>	<b>3,941</b>	<b>5</b>	<b>3,946</b>

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	2024	2023
Income for the period	588	449
Income tax expense	112	67
Interest expense	55	57
Non-operating income and expense	(26)	13
<b>Operating income</b>	<b>729</b>	<b>586</b>
Depreciation of property, plant and equipment	101	101
Amortisation of intangible assets	72	76
Impairment of long-lived assets	4	–
<b>Other non-cash items</b>		
- share-based payments	31	11
- pension expense	19	17
- additional and unused provisions, net	5	26
- other non-cash items	51	(3)
<b>Adjustments for non-cash items</b>	<b>283</b>	<b>228</b>
(Increase) decrease in inventories	(129)	(156)
(Increase) decrease in accounts receivable	(284)	(193)
(Increase) decrease in other current assets	(58)	(30)
Increase (decrease) in accounts payable	19	28
Increase (decrease) in other current liabilities	(17)	(31)
<b>(Increase) decrease in working capital</b>	<b>(469)</b>	<b>(382)</b>
Income taxes paid	(85)	(66)
Pension contributions paid	(18)	(21)
Provisions used	(13)	(5)
<b>Cash flows from (for) operating activities</b>	<b>427</b>	<b>340</b>
Increase in long-term debt	–	–
(Decrease) in long-term debt	(9)	(389)
Increase in short-term debt	735	2,013
(Decrease) in short-term debt	(421)	(1,105)
<b>Cash flows from debt, net</b>	<b>305</b>	<b>519</b>

in millions of Swiss francs	2024	2023
Interest paid	(38)	(47)
Purchase and sale of derivative financial instruments, net	(2)	6
Lease payments	(30)	(31)
Transactions of non-controlling interests	(5)	
Others, net	(4)	(4)
<b>Cash flows from financial liabilities</b>	<b>226</b>	<b>443</b>
Distribution to the shareholders paid	(627)	(617)
Purchase and sale of own equity instruments, net	(35)	(30)
<b>Cash flows from (for) financing activities</b>	<b>(436)</b>	<b>(204)</b>
<b>Acquisition and disposal related cash flows</b>		
- Purchase of property, plant and equipment	(115)	(105)
- Purchase of intangible assets	(17)	(25)
- Acquisition of assets in the form of an asset deal		(183)
- Acquisition of subsidiaries, net of cash acquired	95	
- Proceeds from the disposal of property, plant and equipment	5	2
- Disposal of subsidiary, net of cash disposed	6	
(Increase) decrease in share capital of jointly controlled entities	(3)	4
Interest received	7	3
Purchase and sale of financial assets at fair value through income statement, net	43	3
Impact of financial transactions on investing, net	(3)	(27)
Other, net	(16)	(15)
<b>Cash flows from (for) investing activities</b>	<b>2</b>	<b>(343)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(7)</b>	<b>(207)</b>
Net effect of currency translation on cash and cash equivalents	10	(24)
Cash and cash equivalents at the beginning of the period	600	475
<b>Cash and cash equivalents at the end of the period</b>	<b>603</b>	<b>244</b>

