

Company news

Ad hoc announcement pursuant to article 53 LR
Geneva, 14 October 2025

2025 Nine month sales

Continued good sales growth

"We are very pleased with our continued good sales performance in the first nine months of 2025, against very strong prior year comparables. The natural hedges of Givaudan continue to support our strong performance across business segments, geographies and customer groups, despite the ongoing geopolitical, trade and macro-economic challenges. Givaudan remains highly focused on supporting our customers' growth in developing innovative products which consumers love."

Gilles Andrier, CEO

Sales performance

In the first nine months of 2025 **Givaudan recorded sales of CHF 5,743 million**, an increase of 5.7% on a like-for-like¹ (LFL) basis and an increase of 1.7% in Swiss francs.

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

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

The good growth was supported by the 8.1% LFL in the high growth markets, the continued outperformance of local and regional customers across the group and the sustained strong performance of Fine Fragrance.

Fragrance & Beauty sales were CHF 2,923 million, an increase of 8.0% LFL and an increase of 5.1% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 18.7% LFL against a high prior year comparable growth of 17.8%, and Consumer Products sales increased by 5.9% LFL against a strong prior year comparable growth of 15.9%. Sales of Fragrance Ingredients and Active Beauty increased by 1.5% LFL, with strong double-digit growth in Active Beauty offset by weaker performance in Fragrance Ingredients.



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Taste & Wellbeing sales were CHF 2,820 million, an increase of 3.4% LFL and a decrease of -1.5% in Swiss francs.

On a regional basis, sales increased in South Asia, Middle East and Africa by 8.8% LFL, in Europe by 3.8% LFL, in North America by 3.9% LFL and in Latin America by 3.1% LFL. Sales decreased in Asia Pacific by -0.5% LFL. Within the product segments, there was broad based good growth in health care, snacks, sweet goods, and in dairy.

Our mid and long term ambitions

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

Ambitious targets are an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4–5% on a like-for-like basis and free cash flow² of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

With average like-for-like sales growth of 7.2% for the period 2021–2024 and the continued strong like-for-like growth in the first nine months of 2025 of 5.7%, Givaudan is highly likely to exceed the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis for the period 2021–2025.

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

Further information

Upcoming events

Full year results – 29 January 2026

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Key tables

SALES PERFORMANCE FOR THE NINE MONTH PERIOD ENDED SEPTEMBER

January to September In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported	5,743	2,923	2,820	5,644	2,782	2,862
growth in CHF %	1.7%	5.1%	-1.5%	7.2%	10.8%	3.9%
like-for-like¹ %	5.7%	8.0%	3.4%	13.0%	15.6%	10.7%
Acquisition impact (net) ^(a)	41	42	-1	17	26	-9
acquisition impact (net) %	0.7%	1.5%	0.0%	0.3%	1.0%	-0.3%
Currency effects	-262	-123	-139	-324	-146	-178
currency effects %	-4.7%	-4.4%	-4.9%	-6.1%	-5.8%	-6.5%

(a) Acquisitions and divestments

January to September In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	41	42	-1	17	26	-9
Vollmens	2	2				
b.kolor	40	40		20	20	
Amyris				6	6	
Discontinued and disposed business	-1		-1	-9		-9

SALES PERFORMANCE FOR THE THREE MONTH PERIOD ENDED SEPTEMBER

Quarter only In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Sales as reported	1,879	968	911	1,907	956	951
growth in CHF %	-1.5%	1.3%	-4.3%	10.2%	13.9%	6.8%
like-for-like¹ %	4.4%	6.8%	2.1%	14.1%	16.0%	12.4%
Acquisition impact (net) ^(b)	2	2		19	20	-1
acquisition impact (net) %	0.1%	0.2%	0.0%	1.1%	2.4%	-0.1%
Currency effects	-115	-55	-60	-87	-37	-50
currency effects %	-6.0%	-5.7%	-6.4%	-5.0%	-4.5%	-5.5%

Givaudan

Human by nature

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(b) Acquisitions and divestments

Quarter only In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
Acquisitions and divestments	2	2		19	20	-1
Vollmens	2	2				
b.kolor					20	20
Discontinued and disposed business					-1	-1

SALES PERFORMANCE BY BUSINESS ACTIVITY

January to September in %	2025		2024	
	Sales growth LFL ¹		Sales growth LFL ¹	
Fragrance & Beauty	8.0%		15.6%	
Fine Fragrance	18.7%		17.8%	
Consumer Products	5.9%		15.9%	
Fragrance Ingredients and Active Beauty	1.5%		10.8%	
Taste & Wellbeing	3.4%		10.7%	
Europe	3.8%		6.3%	
South Asia, Middle East and Africa	8.8%		17.9%	
North America	3.9%		5.1%	
Latin America	3.1%		28.9%	
Asia Pacific	-0.5%		10.1%	

SALES PERFORMANCE BY GEOGRAPHY

January to September In millions of Swiss francs	2025			2024		
	Sales reported	LFL ¹ %	CHF %	Sales reported	LFL ¹ %	CHF %
LATAM	643	5.7%	-4.3%	672	29.5%	5.7%
APAC	1,366	4.6%	-0.5%	1,373	12.1%	7.0%
NOAM	1,328	3.5%	0.3%	1,323	5.7%	3.9%
EAME	2,406	7.6%	5.7%	2,276	13.1%	9.8%
High growth markets	2,787	8.1%	6.5%	2,618	20.9%	10.5%
Mature markets	2,956	3.4%	-2.4%	3,026	6.6%	4.5%
Total Group	5,743	5.7%	1.7%	5,644	13.0%	7.2%

Notes

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