

## Company news

Ad hoc announcement pursuant to article 53 LR

Geneva, 29 January 2026

## 2025 Full year results

### Strong Financial Performance | 2025 Strategy Targets exceeded

- Sales of CHF 7.5 billion, an increase of 5.1% on a like-for-like<sup>1</sup> basis and an increase of 0.8% in Swiss francs
- Strong performance across all markets, segments and customer groups – high-growth markets growing at 8.0% and mature markets at 2.4% on a like-for-like basis
- EBITDA<sup>2</sup> of CHF 1,751 million, an increase of 4.5% over 2024, when measured in local currency – EBITDA margin of 23.4%
- Comparable EBITDA<sup>3</sup> margin of 24.2% compared to 24.5% in 2024
- Net income of CHF 1,071 million; net profit margin of 14.3% of sales
- Free cash flow<sup>4</sup> of CHF 1,053 million, or 14.1% of sales
- Proposed dividend of CHF 72.00 per share, up 2.9% year-on-year
- Givaudan delivers on its ambitious targets of its 2025 strategy. With an average like-for-like sales growth of 6.8% and an average free cash flow of 12.5% for the period 2021–2025, the Company exceeded its targets
- Changes to the Executive Committee and Board of Directors announced in a separate communication today.

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**"We are very pleased with our strong financial performance in 2025, which has been achieved against very strong prior year comparables and in a volatile external environment. Furthermore we are very proud of our results over the five-year strategic planning period 2021–2025 where we have exceeded all of our financial ambitions. These industry leading results are a strong testament to the unique position of Givaudan in supporting the growth of our customers across our business and to our Givaudan colleagues for their passion and dedication in consistently delivering excellent results."**

Gilles Andrier, CEO

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## Sales performance

**Full year Group sales were CHF 7,472 million**, an increase of 5.1% on a like-for-like (LFL) basis and an increase of 0.8% in Swiss francs, compared to strong comparable growth of 12.3% LFL in 2024.

Givaudan finished the year positively, with good volume growth and the Company maintained its operations and global supply chain at a high level.



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

**Fragrance & Beauty sales were CHF 3,830 million**, an increase of 7.9% LFL and 4.6% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 18.3% LFL against a high prior year comparable growth of 18.4%, and Consumer Products sales increased by 6.8% LFL against a strong prior year comparable growth of 13.5%. Sales of Fragrance Ingredients and Active Beauty decreased by -1.4% LFL, with double-digit growth in Active Beauty offset by weaker performance in Fragrance Ingredients.

**Sales in Taste & Wellbeing were CHF 3,642 million**, an increase of 2.4% on a LFL basis and a decrease of -2.9% in Swiss francs, against a strong prior year comparable growth of 10.7% LFL.

On a regional basis, sales increased in South Asia, Middle East and Africa by 7.8% LFL, in Europe by 2.6% LFL, in North America by 3.0% LFL and in Latin America by 0.7% LFL. Sales decreased in Asia Pacific by -0.8% LFL. Within the product segments, there was broad based good growth in snacks, health care, dairy, and in sweet goods.

## Gross margin

The gross profit decreased from CHF 3,271 million in 2024 to CHF 3,252 million in 2025, with the decrease mainly caused by foreign exchange effects. Measured in local currency, gross profit increased by 4.0%. With higher input costs in 2025, including tariffs, the gross margin decreased to 43.5% in 2025 compared to 44.1% in 2024.

## Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)<sup>2</sup>

The EBITDA<sup>2</sup> was CHF 1,751 million in 2025 compared to CHF 1,765 million in 2024. The EBITDA margin was 23.4% in 2025 compared to 23.8% in 2024, whilst on a comparable basis<sup>3</sup>, the EBITDA margin decreased to 24.2% in 2025 compared to 24.5% in 2024.

The EBITDA of Fragrance & Beauty was CHF 985 million in 2025, flat compared to CHF 985 million in 2024. However, when measured in local currency, the EBITDA of Fragrance & Beauty increased by 4.2%. The EBITDA margin decreased to 25.7% in 2025 from 26.9% in 2024. On a comparable basis the EBITDA margin of Fragrance & Beauty was 26.5% in 2025 compared to 27.8% in 2024.

The EBITDA of Taste & Wellbeing was CHF 766 million in 2025 compared to CHF 780 million in 2024, a decrease of -1.8%. However, when measured in local currency, the EBITDA of Taste & Wellbeing increased by 4.8%. The EBITDA margin increased to 21.0% in 2025, from 20.8% in 2024. On a comparable basis the EBITDA margin of Taste & Wellbeing was 21.7% in 2025 compared to 21.3% in 2024.

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## Operating income

The operating income was CHF 1,381 million in 2025 compared to CHF 1,394 million in 2024, a decrease of -0.9%, mainly caused by the impact of foreign exchange rates. However, when measured in local currency terms, the operating income increased by 4.9%. The operating margin was 18.5% in 2025 compared to 18.8% in 2024.

The operating income for Fragrance & Beauty decreased from CHF 828 million in 2024 to CHF 819 million in 2025. The operating margin was 21.4% in 2025 compared to 22.6% in 2024.

In Taste & Wellbeing, the operating income was flat, CHF 562 million in 2025 compared to CHF 566 million in 2024. The operating margin increased to 15.4% in 2025 compared to 15.1% in 2024.

## Financial performance

Financing costs in 2025 were CHF 113 million versus CHF 121 million in 2024. Other financial income, net of expenses, was CHF 37 million in 2025 compared with CHF 40 million of other financial income, net of expense in 2024.

The income tax expense as a percentage of income before taxes was 18%, compared to 17% in 2024.

## Net income

The net income was CHF 1,071 million in 2025 compared to CHF 1,090 million in 2024, a decrease of -1.7% in Swiss francs. However, when measured in local currency, the net income increased by 3.9%. Net profit margin was 14.3% versus 14.7% in 2024. Basic earnings per share were CHF 116.08 compared to CHF 118.17 for the same period in 2024.

## Cash flow

Givaudan delivered an operating cash flow of CHF 1,512 million in 2025, compared to CHF 1,625 million in 2024.

Net working capital as a percentage of sales was 22.0%, compared to 23.4% in 2024, with the Group having a continuing focus on the effective management of all aspects of working capital.

Total net investments in property, plant and equipment were CHF 233 million, compared to CHF 223 million in 2024.

Intangible asset additions were CHF 52 million in 2025, compared to CHF 57 million in 2024 as the Company continued to invest in its digital roadmap and in bringing all acquired entities on to the Givaudan operating platform.

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Total net investments in tangible and intangible assets were 3.8% of sales in 2025, flat compared to 3.8% in 2024.

Operating cash flow after net investments was CHF 1,227 million in 2025, versus CHF 1,345 million in 2024. Free cash flow<sup>4</sup> was CHF 1,053 million in 2025, versus CHF 1,158 million for the comparable period in 2024. As a percentage of sales, free cash flow in 2025 was 14.1%, compared to 15.6% in 2024.

## Financial position

Givaudan's financial position improved further at the end of 2025. Net debt at December 2025 was CHF 3,678 million, compared to CHF 4,002 million in December 2024. The net debt to EBITDA ratio<sup>5</sup> was 2.1, compared to 2.3 in December 2024 and 2.5 in June 2025.

## Dividend proposal

At the Annual General Meeting on 19 March 2026, Givaudan's Board of Directors will propose a cash dividend of CHF 72.00 per share for the financial year 2025, an increase of 2.9% versus 2024. This is the twenty-fifth consecutive dividend increase following Givaudan's listing at the Swiss stock exchange in 2000.

## Non-financial performance

Givaudan has made further progress in 2025 towards its ambitious ESG targets, which are fully aligned with the Group's purpose.

Regarding its nature ambition and target to achieve Net Zero greenhouse gas emissions across its value chain by 2045, the Group has attained a 50% reduction in scope 1+2 emissions compared with the 2015 baseline, while stabilising scope 3 emissions despite the constant growth of the company. In addition, in 2024, Givaudan met its target of converting its entire electricity supply to fully renewable sources, a target originally set for 2025.

The Group also continues to make progress on its people-related targets in diversity and inclusion and, in 2025, has 34% of senior leadership positions held by women.

Givaudan is advancing towards its goal of sourcing all materials and services in a way that protects people and the environment by 2030, achieving 87% of its naturals portfolio sourced responsibly in 2025, up from 85% achieved in 2024. In line with this commitment and through broader community initiatives, the Group positively impacted around 820,000 people in the communities where it operates, an increase from 626,000 compared to 2024.

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## 2025 Strategy: Targets exceeded

Our 2025 strategy, 'Committed to Growth, with Purpose', was 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.

Givaudan exceeded its ambitious financial targets. With an average like-for-like sales growth of 6.8% for the period 2021–2025, Givaudan exceeded the upper end of its average five-year sales growth target of 4–5% on a like-for-like basis. And, with an average free cash flow of 12.5% for the period 2021–2025, the Company achieved its target of a free cash flow of at least 12%, also measured as an average over the five-year period strategy cycle.

## 2030 guidance: Driving sustainable growth with customers

Over the next five years, the Company aims 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 free cash flow over the five-year period and 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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## Further information

The 2025 full year reports can be downloaded on [www.givaudan.com](http://www.givaudan.com) › investors › financial results › results centre: 2025 Integrated Report on economic and ESG performance; 2025 Governance, Compensation and Financial Report.

Further information and reconciliations of the Group's Alternative Performance Measures can be found in the Appendix of the 2025 Financial Report.

A conference call will be broadcast on [www.givaudan.com](http://www.givaudan.com) on Thursday 29 January 2026 at 11:00 CET.

## Upcoming Company events

Annual General Meeting – 19 March 2026

First quarter sales – 14 April 2026

Half year results – 23 July 2026

Nine month sales – 13 October 2026

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## Key tables

### KEY FIGURES

In millions of Swiss francs except for earnings per share data	2025	2024	% change in CHF
<b>Group sales</b>	<b>7,472</b>	<b>7,412</b>	<b>0.8%</b>
Fragrance & Beauty sales	3,830	3,660	4.6%
Taste & Wellbeing sales	3,642	3,752	-2.9%
<b>Like-for-like sales growth<sup>1</sup></b>	<b>5.1%</b>	<b>12.3%</b>	
<b>Gross profit</b>	<b>3,252</b>	<b>3,271</b>	<b>-0.6%</b>
as % of sales	43.5%	44.1%	
<b>EBITDA<sup>2</sup></b>	<b>1,751</b>	<b>1,765</b>	<b>-0.8%</b>
as % of sales	23.4%	23.8%	
<b>Operating income</b>	<b>1,381</b>	<b>1,394</b>	<b>-0.9%</b>
as % of sales	18.5%	18.8%	
<b>Net income</b>	<b>1,071</b>	<b>1,090</b>	<b>-1.7%</b>
as % of sales	14.3%	14.7%	
<b>Operating cash flow</b>	<b>1,512</b>	<b>1,625</b>	<b>-7.0%</b>
as % of sales	20.2%	21.9%	
<b>Free cash flow<sup>4</sup></b>	<b>1,053</b>	<b>1,158</b>	<b>-9.1%</b>
as % of sales	14.1%	15.6%	
Net Debt (at 31 December)	3,678	4,002	-8.1%
Net debt/EBITDA <sup>5</sup>	2.1	2.3	
<b>Earnings per share – basic (CHF)</b>	<b>116.08</b>	<b>118.17</b>	<b>-1.8%</b>

### FULL YEAR PERFORMANCE – JANUARY TO DECEMBER

In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Sales as reported</b>	<b>7,472</b>	<b>3,830</b>	<b>3,642</b>	<b>7,412</b>	<b>3,660</b>	<b>3,752</b>
growth in CHF %	0.8%	4.6%	-2.9%	7.2%	10.5%	4.1%
like-for-like <sup>1</sup> %	<b>5.1%</b>	<b>7.9%</b>	<b>2.4%</b>	<b>12.3%</b>	<b>14.1%</b>	<b>10.7%</b>
Acquisition impact (net) <sup>(a)</sup>	53	55	-2	43	54	-11
acquisition impact (net) %	0.7%	1.5%	-0.1%	0.6%	1.6%	-0.3%
Currency effects	-370	-174	-196	-399	-175	-224
currency effects %	-5.0%	-4.8%	-5.2%	-5.7%	-5.2%	-6.3%
<b>EBITDA as reported<sup>2</sup></b>	<b>1,751</b>	<b>985</b>	<b>766</b>	<b>1,765</b>	<b>985</b>	<b>780</b>
EBITDA as reported %	23.4%	25.7%	21.0%	23.8%	26.9%	20.8%
Acquisition, restructuring expenses and project related expenses <sup>(b)</sup>	-39	-31	-8	-51	-32	-19
Louisville accident expenses	-17		-17			
<b>EBITDA comparable<sup>3</sup></b>	<b>1,807</b>	<b>1,016</b>	<b>791</b>	<b>1,816</b>	<b>1,017</b>	<b>799</b>
EBITDA margin %	24.2%	26.5%	21.7%	24.5%	27.8%	21.3%

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**a** Acquisitions and divestments:

January to December In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>53</b>	<b>55</b>	<b>-2</b>	<b>43</b>	<b>54</b>	<b>-11</b>
Belle Aire Creations	5	5				
Vollmens Fragrances	10	10				
b.kolor	40	40		48	48	
Amyris				6	6	
Discontinued and disposed business	-2		-2	-11		-11

**b** Acquisition, restructuring and project related expenses incurred of CHF 39 million are largely related to costs incurred for the competition authorities investigations into the Fragrance industry, as well as some remaining costs for footprint optimisation.

## SALES PERFORMANCE – OCTOBER TO DECEMBER

Quarter only In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Sales as reported</b>	<b>1,729</b>	<b>907</b>	<b>822</b>	<b>1,768</b>	<b>878</b>	<b>890</b>
growth in CHF %	-2.2%	3.3%	-7.6%	7.1%	9.6%	4.8%
<b>like-for-like<sup>1</sup></b> %	<b>3.2%</b>	<b>7.6%</b>	<b>-1.1%</b>	<b>10.1%</b>	<b>9.7%</b>	<b>10.5%</b>
Acquisition impact (net) <sup>(a)</sup>	12	13	-1	26	28	-2
acquisition impact (net) %	0.7%	1.5%	-0.1%	1.6%	3.5%	-0.2%
Currency effects	-108	-51	-57	-75	-29	-46
currency effects %	-6.1%	-5.8%	-6.4%	-4.6%	-3.6%	-5.5%

**a** Acquisitions and divestments:

Quarter only In millions of Swiss francs	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>12</b>	<b>13</b>	<b>-1</b>	<b>26</b>	<b>28</b>	<b>-2</b>
Belle Aire Creations	5	5				
Vollmens Fragrances	8	8				
b.kolor				28	28	
Amyris						
Discontinued and disposed business	-1		-1	-2		-2

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## SALES PERFORMANCE BY BUSINESS ACTIVITY

	2025	2024
January to December in %	Sales growth LFL <sup>1</sup>	Sales growth LFL <sup>1</sup>
<b>Fragrance &amp; Beauty</b>	<b>7.9%</b>	<b>14.1%</b>
Fine Fragrance	18.3%	18.4%
Consumer Products	6.8%	13.5%
Fragrance Ingredients and Active Beauty	-1.4%	11.1%
<b>Taste &amp; Wellbeing</b>	<b>2.4%</b>	<b>10.7%</b>
Europe	2.6%	5.9%
South Asia, Middle East and Africa	7.8%	20.9%
North America	3.0%	5.5%
Latin America	0.7%	27.3%
Asia Pacific	-0.8%	8.8%

## SALES PERFORMANCE BY GEOGRAPHY

	2025			2024		
	Sales reported	LFL <sup>1</sup> %	CHF %	Sales reported	LFL <sup>1</sup> %	CHF %
January to December In millions of Swiss francs						
LATAM	832	3.6%	-4.8%	875	26.1%	3.4%
APAC	1,798	5.0%	-1.3%	1,821	11.4%	7.2%
NOAM	1,712	2.6%	-1.3%	1,734	5.9%	4.8%
EAME	3,130	7.0%	5.0%	2,982	12.6%	9.8%
High growth markets	3,673	8.0%	6.3%	3,456	19.5%	9.7%
Mature markets	3,799	2.4%	-4.0%	3,956	6.4%	5.1%
<b>Total Group</b>	<b>7,472</b>	<b>5.1%</b>	<b>0.8%</b>	<b>7,412</b>	<b>12.3%</b>	<b>7.2%</b>

### Notes

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. 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.
3. Comparable EBITDA is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities.
4. Free cash flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.
5. 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.