

## Company news

Ad hoc announcement pursuant to article 53 LR  
Geneva, 10 April 2025

## 2025 First quarter sales Strong start to the year

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**“We are very pleased with the strong start to the year across business segments, customer groups and geographies, against very strong prior year comparables. With ongoing uncertainty in relation to global trade tariffs, we remain focused on our strategy and on delivering innovative solutions to help drive the growth of our customers. We will continue to ensure a high level of service and agility in navigating the challenges which the broader macro-economic environment may present.”**

**Gilles Andrier, CEO**

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## Sales performance

In the first three months of 2025 **Givaudan recorded sales of CHF 1,977 million**, an increase of 7.4% on a like-for-like (LFL) basis<sup>1</sup> and an increase of 8.5% in Swiss francs.

Givaudan started the year with strong business momentum, delivering good growth across business segments and markets and maintaining its operations and global supply chain at a high level. Sales in high growth markets increased by 12.8% on a LFL basis, against a strong prior year comparable of 21.8%. Sales in mature markets increased by 2.6% on a LFL basis versus 5.5% on a LFL basis in Q1 2024.

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.

**Fragrance & Beauty sales were CHF 1,009 million**, an increase of 9.8% LFL and an increase of 12.2% in Swiss francs.

On a business unit basis, Fine Fragrance sales increased by 16.7% LFL against a high prior year comparable growth of 16.8% LFL, whilst Consumer Products sales increased by 7.9% LFL against a strong comparable growth of 17.6% LFL. Sales of Fragrance Ingredients and Active Beauty increased by 7.7% LFL, against a comparable growth of 10.0% LFL in the prior year.

The strong sales growth was achieved across regions and customer groups, with particularly strong performance in the high growth markets and with local and regional customers.



# Givaudan

Human by nature

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**Taste & Wellbeing sales were CHF 968 million**, an increase of 5.0% LFL and an increase of 5.0% in Swiss francs.

On a regional basis, the good sales performance was achieved in all regions, with Europe growing by 7.1% LFL and South Asia, Africa and the Middle East sales increasing by 10.4% against a high prior year comparable growth of 9.4%. In North America sales increased by 0.5% LFL, versus growth of 5.0% LFL in Q1 2024, Latin America grew by 5.1% LFL and Asia Pacific increased by 6.1% LFL.

From a segment perspective there was strong growth in Snacks, Sweet Goods and Beverages and solid growth 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 flow<sup>2</sup> 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 Q1 2025 of 7.4%, 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

Half year results – 22 July 2025

Summer investor conference – 27 August 2025

Nine month sales – 14 October 2025

Investor field trip – 7-8 October 2025

Full year results – 29 January 2026

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## Key tables

### KEY FIGURES

January to March in million CHF	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Sales as reported</b>	<b>1,977</b>	<b>1,009</b>	<b>968</b>	<b>1,822</b>	<b>900</b>	<b>922</b>
- growth in CHF	% 8.5%	12.2%	5.0%	2.8%	7.5%	-1.5%
<b>- like-for-like<sup>1</sup></b>	<b>% 7.4%</b>	<b>9.8%</b>	<b>5.0%</b>	<b>12.6%</b>	<b>16.3%</b>	<b>9.3%</b>
Acquisition impact (net) <sup>(a)</sup>	18	18	–	2	6	-4
- acquisition impact (net)	% 1.0%	2.1%	0.0%	0.1%	0.7%	-0.4%
Currency effects	2	2	–	-177	-80	-97
- currency effects	% 0.1%	0.3%	0.0%	-9.9%	-9.5%	-10.4%

#### (a) Acquisitions and divestments

January to March in million CHF	2025			2024		
	Group	Fragrance & Beauty	Taste & Wellbeing	Group	Fragrance & Beauty	Taste & Wellbeing
<b>Acquisitions and divestments</b>	<b>18</b>	<b>18</b>	<b>–</b>	<b>2</b>	<b>6</b>	<b>-4</b>
- b.kolor	18	18				
- Amyris				6	6	
- discontinued and disposed business	–		–	-4		-4

### SALES PERFORMANCE BY BUSINESS ACTIVITY

January to March in %	2025		2024	
	Sales growth LFL <sup>1</sup>		Sales growth LFL <sup>1</sup>	
<b>Fragrance &amp; Beauty</b>	<b>9.8%</b>		<b>16.3%</b>	
- Fine Fragrance	16.7%		16.8%	
- Consumer Products	7.9%		17.6%	
- Fragrance Ingredients and Active Beauty	7.7%		10.0%	
<b>Taste &amp; Wellbeing</b>	<b>5.0%</b>		<b>9.3%</b>	
- Europe	7.1%		1.4%	
- South Asia, Middle East and Africa	10.4%		9.4%	
- North America	0.5%		5.0%	
- Latin America	5.1%		45.0%	
- Asia Pacific	6.1%		6.5%	

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## SALES PERFORMANCE BY GEOGRAPHY

January to March in million CHF	2025			2024		
	Sales reported	LFL <sup>1</sup> %	CHF %	Sales reported	LFL <sup>1</sup> %	CHF %
LATAM	230	12.1%	5.5%	218	40.1%	5.8%
APAC	464	9.1%	10.8%	419	8.0%	-0.7%
NOAM	457	-0.5%	4.6%	437	7.2%	1.2%
EAME	826	9.6%	10.5%	748	10.8%	4.9%
High growth markets	959	12.8%	16.3%	825	21.8%	6.2%
Mature markets	1,018	2.6%	2.1%	997	5.5%	0.0%
<b>Total Group</b>	<b>1,977</b>	<b>7.4%</b>	<b>8.5%</b>	<b>1,822</b>	<b>12.6%</b>	<b>2.8%</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. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.