

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) May 6, 2025

INTERNATIONAL FLAVORS & FRAGRANCES INC.
(Exact Name of Registrant as Specified in Charter)

New York (State or Other Jurisdiction of Incorporation)	1-4858 (Commission File Number)	13-1432060 (I.R.S. Employer Identification No.)
521 West 57th Street,	New York, New York	10019
(Address of Principal Executive Offices)		(Zip Code)
Registrant's telephone number, including area code (212) 765-5500		

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value 12 1/2¢ per share	IFF	New York Stock Exchange
1.800% Senior Notes due 2026	IFF 26	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

As previously disclosed in 2024, effective January 1, 2025, International Flavors & Fragrances Inc. (“IFF” or the “Company”) implemented a reorganization of its internal structure, which impacted the way the CODM, the Chief Operating Decision Maker, allocates resources and assesses financial performance. As a result, the Company has updated its reportable segments beginning with the first quarter of 2025.

Specifically, the former Nourish segment has been separated into two new reportable segments: Taste and Food Ingredients. The Taste segment (formerly the Flavors business within Nourish) includes flavor compounds and natural taste solutions used in food and beverage applications. The Food Ingredients segment (formerly the Ingredients business within Nourish) includes a broad portfolio of natural and plant-based specialty ingredients that provide texturizing and food protection capabilities, as well as soy and pea protein solutions, emulsifiers, and sweeteners.

In addition, immaterial business transfers occurred between Food Ingredients and Pharma Solutions, and between Health & Biosciences and Taste. Accordingly, the Company’s reportable segments as of Q1 2025 are: Taste, Food Ingredients, Health & Biosciences, Scent, and Pharma Solutions.

The Company also adjusted its corporate cost allocations to align with the new organizational structure and updated operating model, consistent with how the CODM assesses performance effective January 1, 2025.

To assist investors with historical comparisons, unaudited financial information for fiscal year 2024 has been recast to reflect the new segment structure and updated operating model. This information is included in Exhibit 99.1. The Company has not yet presented interim segment expense disclosures under ASU 2023-07 – Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which becomes effective for interim periods within fiscal years beginning after December 15, 2024.

This Form 8-K and the accompanying Exhibit 99.1 do not restate any previously filed financial statements, nor do they reflect any subsequent events or adjustments, other than those necessary to reflect the segment reorganization and related changes. This information should be read in conjunction with the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q for the year ended December 31, 2024, filed with the Securities and Exchange Commission.

The information contained in this Item 7.01 is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Number</u>	<u>Description</u>
99.1	Recast Unaudited Historical Segment Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Michael DeVeau

Name: Michael DeVeau

Title: Executive Vice President, Chief Financial Officer

Dated: May 6, 2025

International Flavors & Fragrances Inc.
Recast Unaudited Reportable Segment Financial Information

(Dollars in millions)

December 31, 2024

	Q1	Q2	Q3	Q4	Full Year
Net sales	\$ 2,899	\$ 2,889	\$ 2,925	\$ 2,771	\$ 11,484
Taste	619	610	623	576	2,428
Food Ingredients	856	847	843	819	3,365
Health & Biosciences	529	556	568	550	2,203
Scent	645	603	613	578	2,439
Pharma Solutions	250	273	278	248	1,049
Cost of sales					
Taste	384	357	369	360	1,470
Food Ingredients	673	655	668	630	2,626
Health & Biosciences	286	294	305	298	1,183
Scent	350	328	353	330	1,361
Pharma Solutions	181	187	178	173	719
Research & development expenses					
Taste	39	40	38	43	160
Food Ingredients	20	21	17	13	71
Health & Biosciences	46	50	44	50	190
Scent	55	55	57	58	225
Pharma Solutions	6	7	6	6	25
Selling & administrative expenses					
Taste	96	100	103	104	403
Food Ingredients	90	94	99	108	391
Health & Biosciences	88	89	96	95	368
Scent	88	93	94	101	376
Pharma Solutions	28	26	30	31	115
Depreciation expense add-back⁽⁶⁾					
Taste	17	14	16	18	65
Food Ingredients	35	32	32	32	131
Health & Biosciences	29	28	29	29	115
Scent	16	16	19	17	68
Pharma Solutions	12	5	4	4	25
Adjusted Operating EBITDA	\$ 578	\$ 588	\$ 568	\$ 471	\$ 2,205
Taste	117	127	129	87	460
Food Ingredients	108	109	91	100	408
Health & Biosciences	138	151	152	136	577
Scent	168	143	128	106	545
Pharma Solutions	47	58	68	42	215
Adjusted operating EBITDA margin	19.9 %	20.4 %	19.4 %	17.0 %	19.2 %
Taste	18.9 %	20.8 %	20.7 %	15.1 %	18.9 %
Food Ingredients	12.6 %	12.9 %	10.8 %	12.2 %	12.1 %
Health & Biosciences	26.1 %	27.2 %	26.8 %	24.7 %	26.2 %
Scent	26.0 %	23.7 %	20.9 %	18.3 %	22.3 %
Pharma Solutions	18.8 %	21.2 %	24.5 %	16.9 %	20.5 %

International Flavors & Fragrances Inc.
Recast Unaudited Comparable and Currency Neutral Sales

Quarter ended March 31, 2024 vs. Quarter ended March 31, 2023

% Change in Sales			
	Reported	Comparable⁽¹⁾	Currency Neutral⁽¹⁾⁽⁵⁾
Taste ⁽²⁾	4%	5%	11%
Food Ingredients ⁽³⁾	(18)%	(6)%	(4)%
Health & Biosciences	4%	4%	6%
Scent ⁽⁴⁾	6%	10%	16%
Pharma Solutions	(7)%	(7)%	(7)%
Total	(4)%	1%	5%

Quarter ended June 30, 2024 vs. Quarter ended June 30, 2023

% Change in Sales			
	Reported	Comparable⁽¹⁾	Currency Neutral⁽¹⁾⁽⁵⁾
Taste ⁽²⁾	5%	6%	12%
Food Ingredients ⁽³⁾	(12)%	(4)%	(2)%
Health & Biosciences	7%	7%	9%
Scent ⁽⁴⁾	2%	10%	16%
Pharma Solutions	1%	1%	1%
Total	(1)%	4%	7%

Quarter ended September 30, 2024 vs. Quarter ended September 30, 2023

% Change in Sales			
	Reported	Comparable⁽¹⁾	Currency Neutral⁽¹⁾⁽⁵⁾
Taste ⁽²⁾	7%	9%	15%
Food Ingredients ⁽³⁾	(1)%	(1)%	2%
Health & Biosciences	10%	10%	12%
Scent ⁽⁴⁾	0%	4%	10%
Pharma Solutions	7%	7%	7%
Total	4%	5%	9%

Quarter ended December 31, 2024 vs. Quarter ended December 31, 2023

% Change in Sales			
	Reported	Comparable⁽¹⁾	Currency Neutral⁽¹⁾⁽⁵⁾
Taste ⁽²⁾	6%	8%	12%
Food Ingredients ⁽³⁾	(2)%	(2)%	(1)%
Health & Biosciences	5%	5%	6%
Scent ⁽⁴⁾	0%	4%	7%
Pharma Solutions	12%	12%	12%
Total	3%	4%	6%

Year ended December 31, 2024 vs. Year ended December 31, 2023

% Change in Sales			
	Reported	Comparable⁽¹⁾	Currency Neutral⁽¹⁾⁽⁵⁾
Taste ⁽²⁾	5%	6%	12%
Food Ingredients ⁽³⁾	(9)%	(3)%	(1)%
Health & Biosciences	6%	6%	8%
Scent ⁽⁴⁾	2%	7%	12%
Pharma Solutions	3%	3%	3%
Total	0%	3%	6%

(1) Comparable and Currency Neutral results exclude the impact of divestitures.

(2) Taste sales information in 2023 has been adjusted to exclude the results of divested businesses to present comparable results to 2024. The Sonarome business was divested on December 1, 2023 and, as such, the related business results were excluded from all quarter-to-date and year-to-date periods in 2023. The Flavors & Essences UK business was divested on September 1, 2024 and, as such, the related business results from September 1, 2023 to December 31, 2023 were excluded from the quarter-to-date and year-to-date periods in 2023.

(3) Food Ingredients sales information in 2023 has been adjusted to exclude the results of divested businesses to present comparable results to 2024. A portion of the Savory Solutions business was divested on May 31, 2023 and, as such, the related business results were excluded for all quarter-to-date and year-to-date periods in 2023.

(4) Scent sales information in 2023 has been adjusted to exclude the results of divested businesses to present comparable results to 2024. The Flavor Specialty Ingredients business was divested on August 1, 2023 and, as such, the related business results were excluded for all quarter-to-date and year-to-date periods presented in 2023. The Cosmetic Ingredients business was divested on April 2, 2024 and, as such, the related business results from April 2, 2023 to December 31, 2023 were excluded from the quarter-to-date and year-to-date periods in 2023.

(5) Currency neutral growth is calculated by translating current year invoiced sale amounts at the exchange rates used for the corresponding prior year period.

(6) There is depreciation recorded within Cost of sales and Research, selling & administrative expenses, so there is an add-back of depreciation to calculate segment Adjusted Operating EBITDA. This reflects how the Company's Chief Operating Decision Maker ("CODM"), the Chief Executive Officer, reviews Segment results.