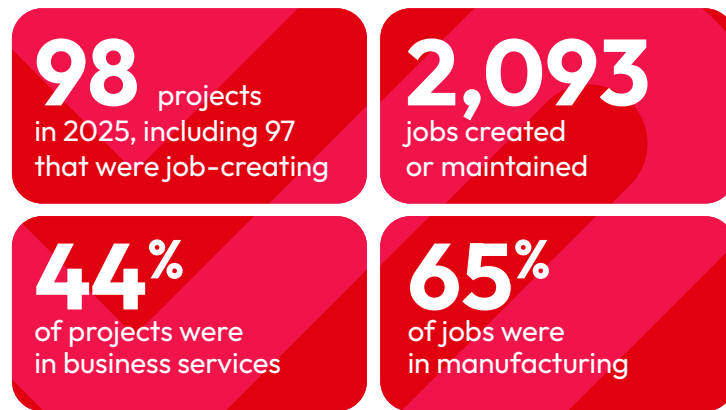


Switzerland

Annual Report 2025

In 2025, there were 98 Swiss investments recorded in France, including 97 that created or maintained 2,093 jobs nationwide.¹ Switzerland came in sixth place of countries in terms of different businesses investing in France in 2025.



Number of projects and jobs by investment type

Investment type	Projects	Jobs
Creation	58	483
Expansion	33	876
Takeover	6	734
Safeguarding and partnership	1	-

They chose France in 2025

Novartis: The Swiss pharmaceutical group Novartis is ranked among the world's leading healthcare businesses, particularly in oncology. In France, the group is investing in radionuclide therapy, an innovative technology in targeted nuclear medicine, and confirmed an estimated €38 million investment in 2025 at its Huningue site (Grand Est region) in a semi-automated production line for radiopharmaceuticals used to treat certain cancers. The new production line is set to become operational in 2028.

Sandoz: Sandoz is the global leader in generic medicines, with 20,000 employees and a portfolio of 1,300 products. At the end of 2025, the group completed the acquisition of Just-Evotec Biologics. This transaction includes the Toulouse site (Occitanie region), as well as the license for automated continuous manufacturing technology, accounting for an investment of over €300 million. Through this takeover, Sandoz has confirmed its commitment to providing high-quality biosimilar medicines at a controlled cost and is contributing to French sovereignty in this field.

Top 3 business activities

Business services	43 projects
Manufacturing	22 projects
R&D, engineering	17 projects

Top 3 host regions

Ile de France (Paris region)	14 projects
Grand Est	13 projects
Auvergne-Rhône-Alpes	12 projects

Swiss investments in France

According to its definition,² INSEE recorded 932 businesses in France originating from Switzerland, employing 145,024 full-time equivalents.

In 2025, 98 new Swiss investment projects were recorded in France, of which 97 were expected to create or maintain 2,093 jobs. Switzerland was ranked eighth among investing countries in France in terms of project numbers (5% of the total) and forecast jobs (4% of the total).

Business services accounted for the largest share of projects (44%), followed by production/manufacturing activities (22%) and R&D/engineering/design (17%). These latter two sectors were also where the most jobs were projected, accounting for 65% and 18% of the jobs forecast by Swiss businesses, respectively.

Consulting and business services was the leading sector for Swiss investment, amounting to 47% of projects, ahead of electrical/IT equipment (9%), which accounted for the most projected Swiss jobs (37%). Of particular note was that Switzerland was the leading country for the project numbers in the consulting and business services sector, with 38% of all projects recorded in this sector, and also led in terms of jobs in the electrical/IT equipment sector, with 38% of all announced jobs in this sector.

Swiss projects were distributed across the 12 continental regions of France, with 14% located in Ile de France (Paris region), 13% in Grand Est, and 12% each in Auvergne-Rhône-Alpes and Hauts de France.

² Source: French National Institute for Statistics and Economic Studies (INSEE), 2025; stock of foreign businesses in France, according to the INSEE definition of December 31, 2022, excluding confidential data.

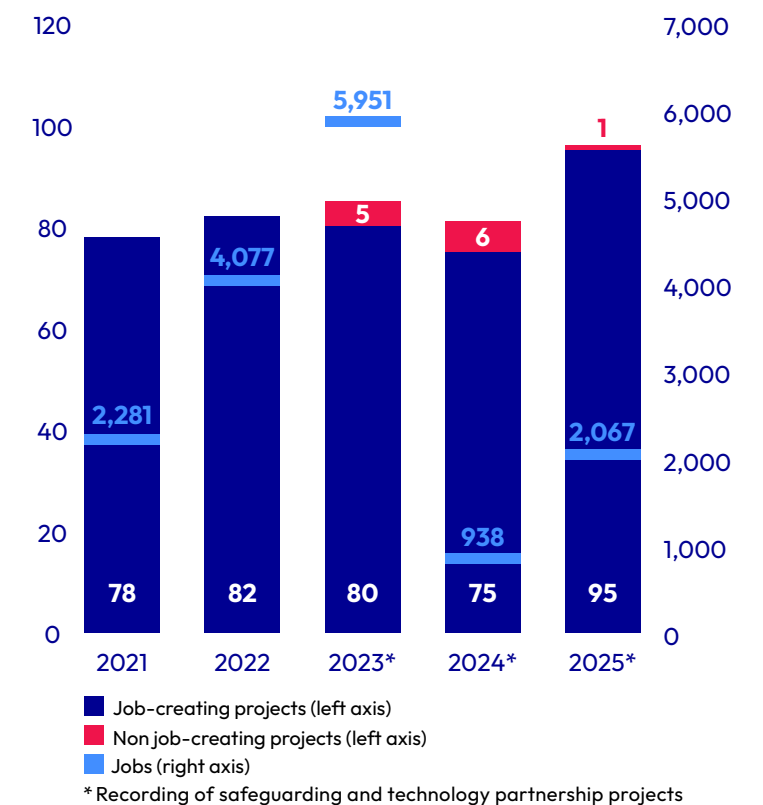
Top 5 business sectors by projects

Business sector	Number		Share	
	Projects	Jobs	Projects	Jobs
Consulting and business services	46	271	47%	13%
Electrical/IT equipment	9	780	9%	37%
Building, construction	6	119	6%	6%
Pharmaceuticals and biotechnologies	5	270	5%	13%
Financial services and insurance	4	66	4%	3%

Breakdown of projects by business activity

Business activity	Number		Share	
	Projects	Jobs	Projects	Jobs
Decision-making centers	8	73	8%	3%
Logistics	5	24	5%	1%
Retail outlets	2	26	2%	1%
Production/Manufacturing	22	1,350	22%	65%
R&D, engineering, design	17	379	17%	18%
Business services	43	227	44%	11%
Consumer services	1	14	1%	1%
Total	98	2,093	100%	100%

Change in projects and jobs since 2021 (excluding retail outlets)



¹ In 2025, all jobs projected at the time of the investment decision are counted, not just those expected within three years. Furthermore, since 2025, business openings have been counted at the municipal level, rather than the level of *départements*. (See the analysis note in the [Annual Report 2025: Foreign Investment in France](#).)