

# Group management report

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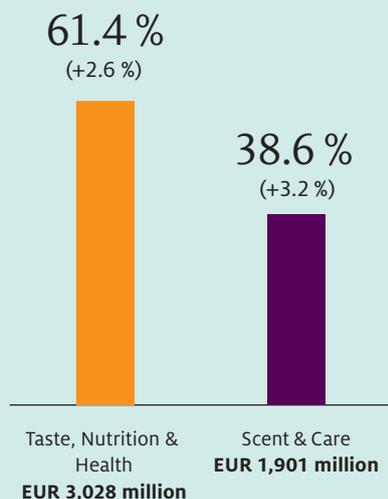


# Highlights 2025

## Robust sales growth coupled with strong profitability

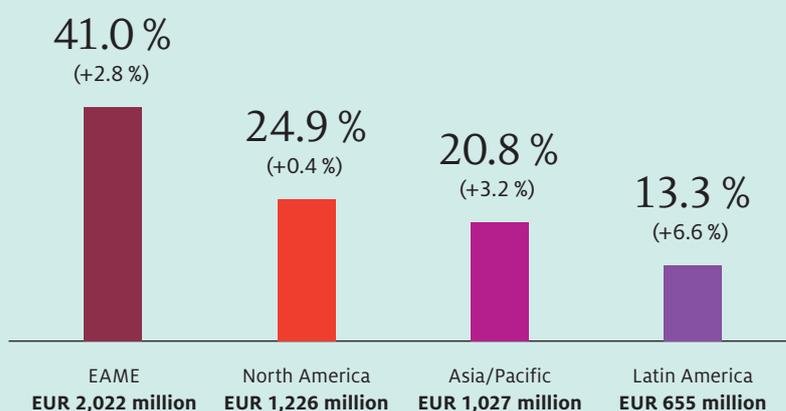
### Sales by segment

as % of Group sales and organic growth in %



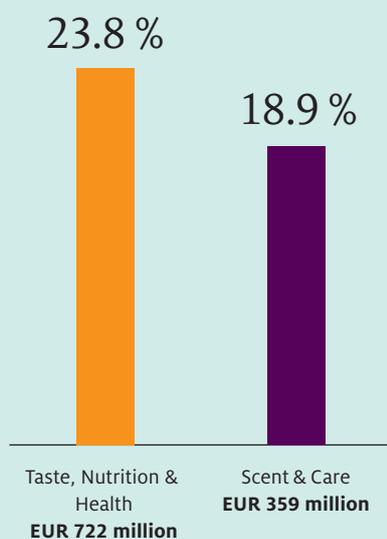
### Sales by region

as % of Group sales and organic growth in %



### EBITDA (margin) segments\*

as % of segment sales



### Business free cash flow (BFCF)

in EUR million



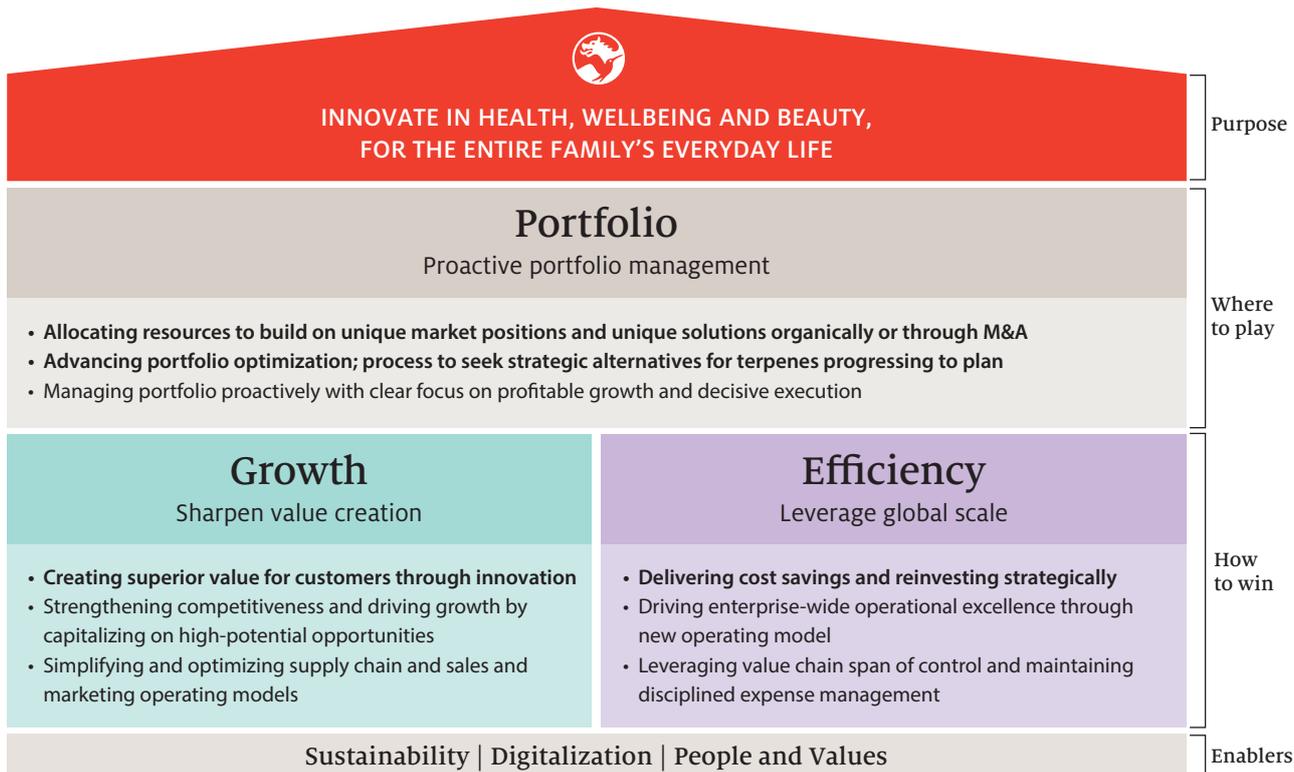
\* These performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

# Sustainable value creation

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# Basic information on the Symrise Group

## Strategy



## Targets

Financial targets	Targets at the start of the 2025 fiscal year	By 2028
Organic sales growth (CAGR)	5 % to 7 %	5 % to 7 %
EBITDA margin	~ 21 %	21 % to 23 %
Business free cash flow	~ 14 %	> 14 %

## Our sustainability agenda

**Footprint**

Minimize our environmental footprint along the entire value chain

**Innovation**

Maximize the positive social and environmental impacts of our products

**Sourcing**

Maximize the sustainability of our supply chain and sourcing of our raw materials

**Care**

Improve well-being in our stakeholder communities

## 1. BASIC INFORMATION ON THE SYMRISE GROUP

### 1.1 Structure and business activities

#### 1.1.1 Company profile

The Symrise Group is a global supplier of fragrances and flavors, cosmetic active ingredients and raw materials as well as functional ingredients.

With sales of EUR 4.9 billion in the 2025 fiscal year and a market share of around 11 %<sup>1</sup>, Symrise is one of the leading global suppliers. Headquartered in Holzminden, Germany, the Group is represented in more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America.

The Symrise Group was formed in 2003 from the merger of the two German companies Haarmann & Reimer and Dragoco. The company's roots date back to 1874 and 1919, when the two predecessor companies were founded. In 2006, Symrise AG entered the stock market with its initial public offering (IPO). Since then, Symrise shares have been listed in the Prime Standard segment of the German stock exchange in Frankfurt/Main. With a market capitalization of around EUR 10 billion at the end of 2025, Symrise shares have been listed on the DAX® index since September 2021. Currently, about 95 % of the shares are in free float.

Operational business is the responsibility of the Taste, Nutrition & Health and Scent & Care segments.

- Taste, Nutrition & Health includes the Food & Beverage and Pet Food divisions as well as Probi and Swedencare.
- Scent & Care includes the Fragrance, Cosmetic Ingredients and Aroma Molecules divisions.

The ONE CARE initiative introduced as part of the ONE Symrise corporate strategy in 2024 to integrate the activities of Cosmetic Ingredients and the Health Active Solutions business unit within Food & Beverage was systematically continued and optimized in 2025.

The business activities of the Group are organized into four regions: Europe, Africa and Middle East (EAME), North America, Asia/Pacific and Latin America.

The Group's Corporate Center comprises the following global functions: Accounting, Controlling, Taxes, Treasury, Corporate Communications, Sustainability, Investor Relations, Legal Affairs, Human Resources (HR), Compliance, Procurement, Operations, Corporate Internal Audit and Information Technology (IT). In Germany and France, other supporting functions such as technology, energy, safety, environment and logistics are bundled in independent Group companies. These also maintain business relationships with customers outside the Group.

Symrise is headquartered in Holzminden, Germany, which is also the company's largest site, where it employs more than 3,000 people in the areas of research, development, production, marketing and sales as well as in the Corporate Center. Regional headquarters are located in:

- Germany (Holzminden)
- USA (Teterboro, New Jersey)
- Brazil (São Paulo)
- Singapore

Symrise operates important production facilities and development centers in Germany, France, Spain, Brazil, Mexico, Singapore, China, India, Japan and the USA, as well as its own sales branches in more than 40 countries.

#### 1.1.2 Management and oversight

Symrise AG, the parent undertaking of the Symrise Group, is a stock corporation under German law with a dual management structure consisting of an Executive Board and a Supervisory Board. The Executive Board is responsible for managing the company with the primary goal of increasing the company's value in a sustainable manner. The Supervisory Board acts as a counterbalance and oversees the Executive Board's management activities. This oversight function is not only retrospective but also relates to providing advice to the Executive Board going forward. Executive Board management activities may not be transferred to the Supervisory Board, which oversees and advises the Executive Board in the management of the company and regularly discusses business development, planning, strategy and risks with the Executive Board.

<sup>1</sup> Share of the traditional AFF market

As of the end of the reporting period (December 31, 2025), the Executive Board of Symrise AG had five members: Dr. Jean-Yves Parisot (CEO); Dr. Stephanie Coßmann (Head of Human Resources, Law and Sustainability); Michael Friede (President Scent & Care); Olaf Klinger (CFO and IT); and Walter Ribeiro (President Taste, Nutrition & Health).

The Symrise AG Supervisory Board has twelve members. In compliance with the German Codetermination Act, the Symrise AG Supervisory Board has an equal number of shareholder and employee representatives. The Supervisory Board has formed four committees to increase the efficiency of its work. Mr. Bernd Hirsch, professional Supervisory Board member, Gütersloh, was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that rules on the approval of actions for the 2025 fiscal year. Ms. Ursula Buck, Managing Director of BC BuckConsult, Possenhofen, was elected to the Supervisory Board for the period lasting until the end of the Annual General Meeting that rules on the approval of actions for the 2027 fiscal year. The other shareholder representatives were elected to the Supervisory Board for the period until the end of the Annual General Meeting that rules on the approval of actions for the 2028 fiscal year: Mr. Michael König, Chief Executive Officer of Nobian Industrial Chemicals B.V., Iserlohn; Professor Andrea Pfeifer, CEO of AC Immune S.A., St. Léger, Switzerland; Mr. Peter Vanacker, CEO of LyondellBasell Industries N.V., Houston, Texas, USA; and Mr. Jan Zijderveld, professional Supervisory Board member, London, United Kingdom.

The following five employee representatives have been elected to the Supervisory Board from among the German staff in compliance with the legally prescribed election process for the period until the end of the Annual General Meeting that rules on the approval of actions for the 2025 fiscal year: Ms. Jeannette Chiarlitti, IGBCE regional manager for the South Lower Saxony region, Salzgitter; Mr. Harald Feist, Chairperson of the Works Council and of the General Works Council of Symrise AG, Holzminden; Mr. André Kirchhoff, independent member of the Works Council of Symrise AG, Bevern; Dr. Jakob Ley, Senior Director Research Biobased Ingredients, Research & Technology, Food & Beverage, Taste, Nutrition & Health of Symrise AG, Holzminden; Ms. Andrea Püttcher, Vice Chairperson of the Works Council and Vice Chairperson of the General Works Council of Symrise AG, Holzminden. With the decision of the Local Court of Hildesheim of June 13, 2023, Mr. Malte Lückert, IGBCE Specialist Secretary in the Executive Office and acting Head of Human Resources, Rodenberg, was appointed a member of the Supervisory Board in accordance with Section 104 of the German Stock Corporation Act.

Details on cooperation between the Executive and Supervisory Boards as well as on corporate governance at Symrise can be found in the Report of the Supervisory Board and the Corporate Governance Statement.

### 1.1.3 Business activities and products

#### 1.1.3.1 Value chain of Symrise

Symrise manufactures around 35,000 products that are based on approximately 9,000 raw materials from more than 100 countries. Most of these are of natural origin, including vanilla, citrus fruits or flower and plant materials.

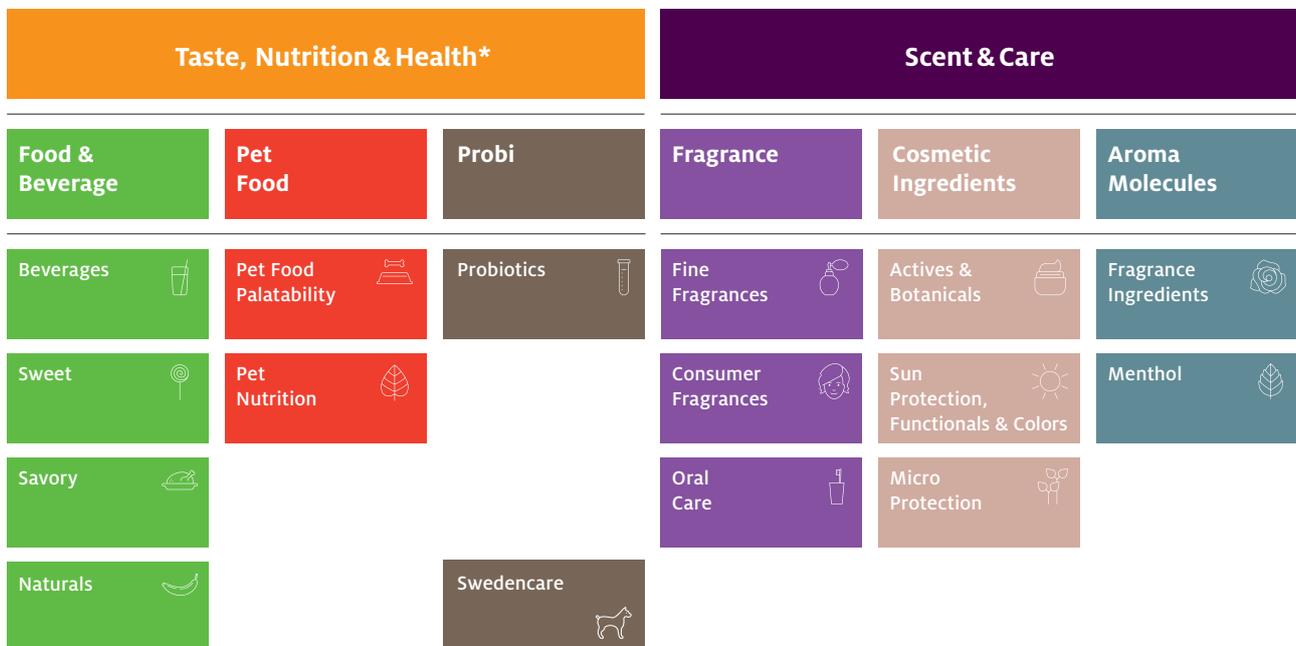
The operating activities of the two segments extend across research and development, purchasing, production, and the sale of products and solutions. Natural ingredients, flavors, perfume oils and active ingredients are generally central functional components in Symrise customers' end products and are often a key factor in consumers' purchasing decisions. Along with the typical product characteristics such as fragrance and taste, value creation at Symrise lies in the development of products with additional benefits – for example, by combining food ingredients and perfume oils with other innovative components. Examples include:

- Product solutions that make it possible to reduce the sugar content in foods
- A cosmetic active ingredient that moisturizes the skin while simultaneously reducing the amount of preservatives in care products

It is essential for both Symrise and its customers and investors that the company deliver a strong economic performance, as this forms the basis for its future success. As a result, Symrise is able to invest in new technologies and growth markets as well as in a range of sustainability projects, from the expansion of its sustainable sourcing approach to innovative and sustainable product solutions.

The company places a strong emphasis on sustainable and responsible sourcing. To integrate this approach, Symrise has established the Responsible Sourcing Steering Committee (RSSC) with the purpose of ensuring the supply of high-quality natural raw materials in the face of challenges such as climate change and creating a standardized supplier screening process. Effective management of environmental and social impacts along our supply chain is key to providing sustainable products for customers and ensuring ethical business practices.

Symrise develops innovative product concepts for more than 6,000 international customers, enabling consumers to enjoy everyday products while often benefiting additionally from healthy or nurturing properties. Moreover, Symrise taps into further potential in the areas of cosmetic active ingredients and raw materials, functional ingredients, pet food and probiotics. This wide range of activities offers new chances for growth, stabilizes performance and provides Symrise with an unmistakable profile.



\*Aqua: In the course of portfolio optimization, Symrise discontinued the business by selling the site in Costa Rica and closing the site in Ecuador.

Our resources\*

	<p>BUSINESS</p>	<p>Equity EUR <b>3,742</b> million</p>	<p>Debt: EUR <b>4,162</b> million</p>	<p>Investments in property, plant and equipment and intangible assets (excluding acquisitions): EUR <b>214</b> million</p>	<p>→</p>
	<p>FOOTPRINT</p>	<p>Energy consumption: <b>2,083,982</b> Mwh</p>	<p>Water withdrawal: <b>6,789</b> thousand m<sup>3</sup></p>	<p>Sequestration through reforestation: Around <b>3,500</b> tCO<sub>2</sub>eq</p>	<p>→</p>
	<p>INNOVATION</p>	<p>Research and development expenses: EUR <b>276</b> million</p>	<p>Number of employees in research and development <b>1,891</b></p>	<p>More than <b>20</b> research cooperations</p>	<p>→</p>
	<p>SOURCING</p>	<p>EUR <b>2,022</b> million in procurement volume</p>	<p>Around <b>9,000</b> natural and synthetic raw materials from more than 100 countries</p>	<p><b>23</b> supplier audits were commissioned and performed</p>	<p>→</p>
	<p>CARE</p>	<p>Number of employees: <b>12,745</b></p>	<p>Employees from more than <b>80</b> nations make up the Symrise team</p>	<p>Women make up <b>43 %</b> of the second management level</p>	<p>→</p>

Our results\*

<p>Sales:</p> <p>EUR <b>4,929</b> million</p>	<p>Adjusted EBITDA:</p> <p>EUR <b>1,081</b> million<sup>2</sup></p>	<p>Adjusted net income:</p> <p>EUR <b>513</b> million<sup>3</sup></p>	<p>BUSINESS</p>
<p>Carbon dioxide emissions:</p> <p><b>312,142</b> tons CO<sub>2</sub>eq – Scope 1</p> <p><b>181,044</b> tons CO<sub>2</sub>eq – Scope 2 (location-based)</p> <p><b>3,629,899</b> tons CO<sub>2</sub>eq – Scope 3 (location-based)</p>	<p>Wastewater:</p> <p><b>5,971</b> thousand m<sup>3</sup> total wastewater volume</p> <p><b>6,796</b> tons chemical oxygen demand (COD)</p>	<p>Hazardous waste:</p> <p><b>23,848</b> tons</p>	<p>FOOTPRINT</p>
<p><b>29</b> patents granted</p>	<p><b>59</b> patents filed</p>	<p>Around <b>13 %</b> of sales accounted for by new product developments</p>	<p>INNOVATION</p>
<p>Around <b>35,000</b> products for over 6,000 customers in more than 150 countries</p>	<p><b>370</b> high-risk supply chains for natural raw materials were identified</p>	<p>Procurement of <b>90 %</b> strategic biological resources from sustainable sources</p>	<p>SOURCING</p>
<p><b>1.15</b> MAQ</p>	<p><b>226</b> trainees and apprentices</p>	<p><b>35 %</b> of employees have been with Symrise for more than ten years</p>	<p>CARE</p>

\*The non-financial data with respect to Footprint, Innovation, Sourcing and Care is unaudited, voluntary data that is not part of the management report. This data was reviewed critically by our auditor.

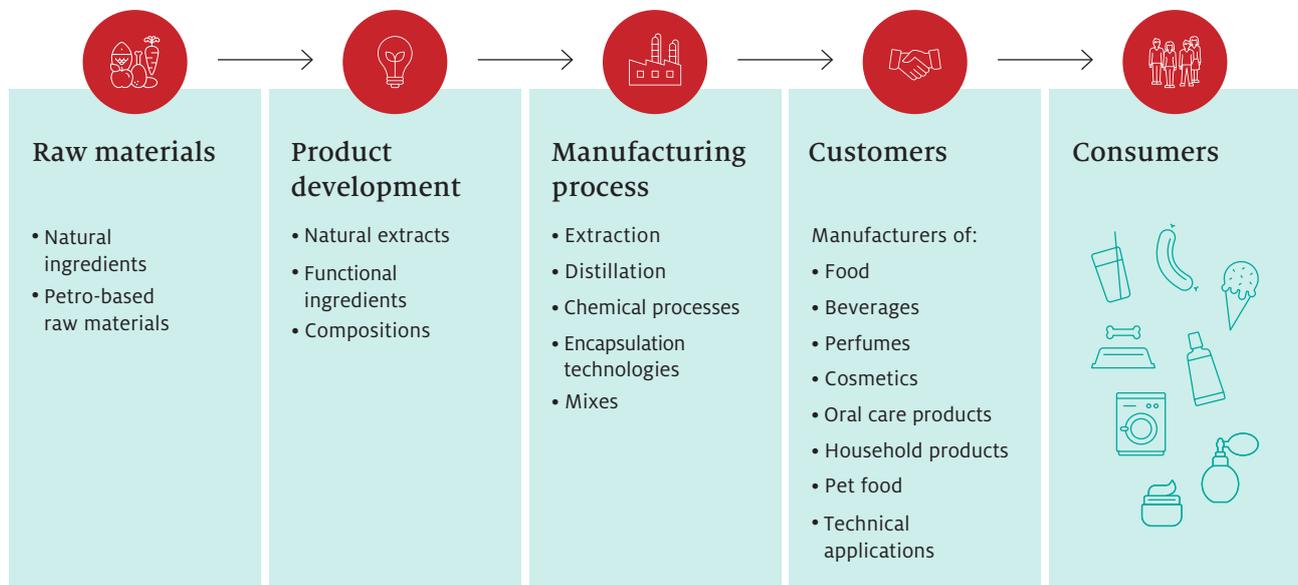
<sup>2</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.  
<sup>3</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

Symrise products enable customers to deliver tailor-made end products that set them apart from their competitors in the downstream value chain in the rapidly changing consumer goods market. The extensive research and development (R&D) undertaken at the company, which is supplemented by a wide-reaching external network of partnerships with research institutes and scientific facilities, forms the basis of product development. Given the differences in sensory preferences from region to region, comprehensive consumer research is also an important part of the R&D activities at Symrise. Through the close linkup of research and development with marketing and business units, purchasing and manufacturing, quality assurance and regulatory issues, we check early on to see whether new products and technologies can be implemented and if they are profitable; we also assess their sustainability aspects. This ensures that the products developed are optimally aligned with consumers' wishes and needs.

Strategic backward integration is one of the company's key strategies for responsible sourcing. In this way, Symrise is seeking to establish trust-based relationships with farmers and communities in respect of selected products, thus enabling it to influence the type and quality of raw material production. The sourcing strategy can also contribute to improving the living conditions of local communities. Transparency and control over the production processes facilitate many improvements for the environment and society. All of this results in raw materials of consistently high quality. Moreover, backward integration ensures that delivery capability is maintained even in times of raw material shortages. Symrise fosters the responsible use of raw materials by implementing circular economy processes that allow the by-products of raw material processing to be used increasingly in the development of valuable products. The following graphic shows a simplified representation of Symrise's value chain and its key components.

Symrise sources its raw materials on a global scale. The present divisional structure of the purchasing organization is to be made more centralized in the future, thus leveraging synergies to optimize purchasing processes and ensure a stable supply chain. In accordance with the German Supply Chain Due Diligence Act (LkSG), Symrise continuously monitors sustainability-related risks and opportunities in the supply chain and takes appropriate action when necessary.

**Symrise value chain**



### 1.1.4 Corporate structure

Customers of Symrise include perfumes, cosmetics, food and beverage manufacturers, the pharmaceutical industry and producers of dietary supplements and pet food.

The various product solutions are manufactured at our own production plants. In some cases, longer-term delivery contracts are in place for obtaining important raw materials.

#### 1.1.4.1 Taste, Nutrition & Health

The Taste, Nutrition & Health segment has sites in around 40 countries and sells almost 18,000 products in 147 countries. Taste, Nutrition & Health aims to make life better and healthier. As an augmented flavor house, the segment uses its consolidated know-how and scientific research to offer sustainable solutions based on natural ingredients to customers and partners in the areas of taste, nutrition and health. Symrise delivers responsibly manufactured ingredients treated with gentle proprietary processes utilizing IP and differentiated technologies to create flavorful, nutritious and healthy solutions.

**Taste:** The taste of products is the top priority for consumers. Symrise's unique ingredients ensure that consumers have holistic, authentic and exceptional taste experiences.

**Nutrition:** Consumers are aiming for a balanced diet; Symrise provides special nutrients to improve the nutritional profile of the end products.

**Health:** Consumers are increasingly realizing that food also contributes to health. Symrise develops specific active solutions for relevant products with health benefits.

The segment is divided into two core areas – Food & Beverage and Pet Food – as well the Probi unit.

**Food & Beverage:** Working closely with food producers and beverage manufacturers, the division offers differentiated natural ingredients and taste solutions that meet the needs of consumers for naturalness and outstanding taste experiences. The division delivers individual taste tools and end-to-end solutions that create the specific taste of the end product and include additional functional ingredients to promote health. In addition, taste balancing solutions ensure the incomparable taste of good-for-you products.

#### Beverages:



With global expertise in dry beverages as well as non-alcoholic and alcoholic liquid beverages, Symrise advises and supports the international beverage industry. The authentic and innovative taste solutions from Symrise are used in soft drinks, juice beverages, energy drinks, tea and coffee products, low-alcohol beverages, spirits and fermented beverages.

#### Savory:



The savory flavors developed by Symrise are used in two main categories – in culinary products for soups, sauces, ready meals and instant noodles and in seasonings for snack foods. In both categories, Symrise can rely on its core flavor expertise in meat and vegetables and on its taste balancing portfolio for alternative proteins.

#### Sweet:



Symrise creates innovative taste solutions for sweets, chocolate, chewing gum, baked goods, cereals, ice cream, milk, yogurt and milk alternatives.

#### Naturals:



The business unit offers a wide range of innovative and natural ingredients to deliver individual customer value. The Naturals business unit has been integrated into the business with active solutions for food and beverages.

**Pet Food:** The division offers high-quality, sustainable solutions for pet food manufacturers worldwide that ensure the well-being of pets. Marketed by the Pet Food Palatability, Pet Nutrition and Pet Food Protection business units, these solutions include many different products and services to improve the taste and acceptance of pet food, at the same time ensuring pet food safety and animal health. Following the philosophy of “the closer, the better,” the division serves its customers from more than 30 locations worldwide. In order to assess pet food acceptance, feeding behavior and the interaction between pet owners, Yummypets gives direct access to consumer perceptions while Panelis incorporates an innovative and animal-friendly measurement center providing deep insights into the sensory preferences of cats and dogs.

**Aqua Feed:** In the course of portfolio optimization, Symrise discontinued the business by selling the site in Costa Rica and closing the site in Ecuador.

**Probi:** This global company, acquired in full by Symrise in 2025, develops, manufactures and markets science-based biotic solutions for food supplements, functional foods and pet food. Probi specializes in handling live bacterial cultures and manages the entire value chain – from research and development through to industrial-scale production. This expertise enables the integration of health-promoting biotic solutions into food, beverages, food supplements, pet food and other products. In 2025, Symrise consistently pursued and refined its efforts as part of its ONE Care initiative to leverage growth potential and synergies by combining Probi’s expertise and the global portfolio. The ONE Care initiative was successfully implemented with the establishment of the new Care & Wellness division in the Scent & Care segment as of January 1, 2026.

**1.1.4.2 Scent & Care**

The Scent & Care segment has sites in around 30 countries and markets more than 17,000 products in 135 countries. Scent & Care is divided into three global divisions: Fragrance, Cosmetic Ingredients and Aroma Molecules. Their products are used in various applications:

**Fragrance:** The Fragrance division employs talented and renowned perfumers of various nationalities at 15 creative centers worldwide (for example, in Paris, Holzminden, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai). They combine perfumery raw materials, aroma chemicals and essential oils to make complex fragrances (perfume oils). Symrise’s creative and composition business comprises three global business units: Fine Fragrances, Consumer Fragrances and Oral Care.

**Fine Fragrances:**

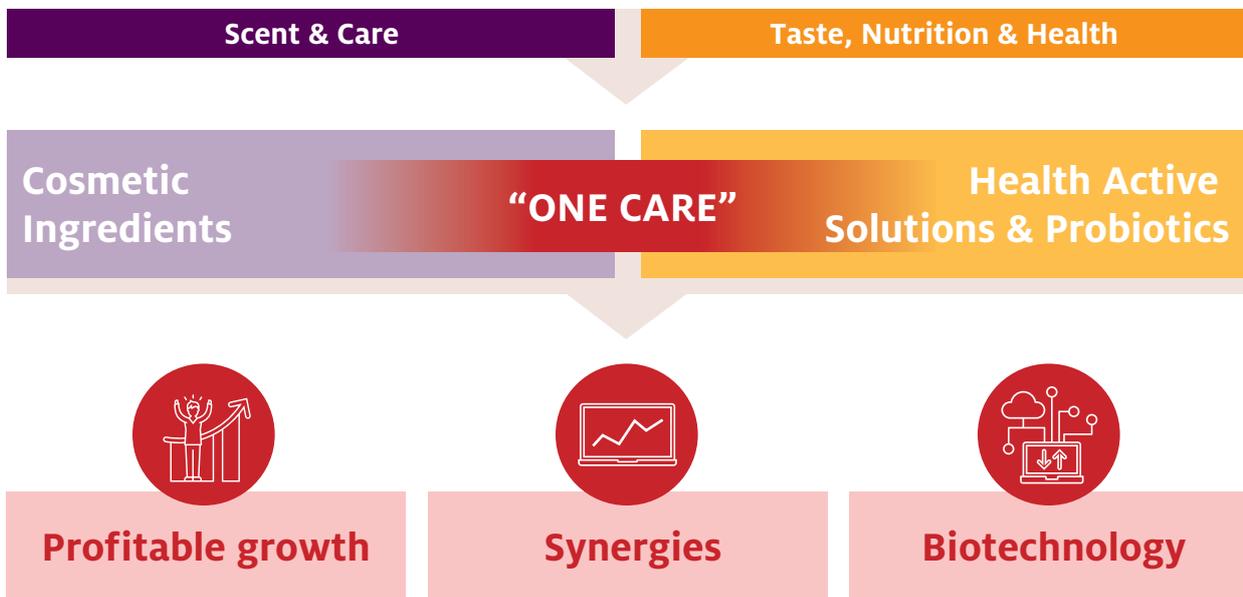


The Fine Fragrances business unit creates modern, high-quality perfumes. With its extensive range of proprietary fragrances, Symrise is creating exciting new fragrance experiences. The company has also expanded its range of high-quality natural ingredients for fine fragrances under the Lautier brand.

**Consumer Fragrances:**



The Consumer Fragrances business unit includes a broad range of products for personal care and household products in areas such as beauty care, home care, laundry care, skincare and hair care. Symrise uses state-of-the-art technologies to combine functional product characteristics like cleaning effect, care properties and long-lasting freshness with a unique fragrance experience.



**Oral Care:**



The Oral Care business unit covers a wide range of products, from toothpaste to mouthwashes. For this, Symrise offers the entire range of classic mint flavors and their intermediate products, as well as modern cooling agents. In this area, the business unit can utilize Symrise's backward integration in mint flavors.

**Cosmetic Ingredients:** The portfolio of the Cosmetic Ingredients division includes active ingredients, modern solutions for product preservation, pioneering protection against solar radiation and negative environmental influences, innovative ingredients for hair care, high-quality plant extracts, high-performance functionals and tailor-made cosmetic colors. This multi-faceted approach by the division is based on more than 100 years of experience in the development and marketing of cosmetic raw materials. In addition, the division is able to combine the best of nature, science and chemistry as well as skin and hair biology. Based on intensive consumer research, the division understands the needs of modern consumers. The research centers in Holzminden, in Paris, France, and in São Paulo, Brazil, work closely with the respective regional sales and application technology teams to offer customers and consumers tailor-made solutions and products for different regional requirements. The Cosmetic Ingredients division is a recognized innovation leader that has received numerous innovation awards for new substances over the past ten years. During the same period, around 180 patent applications were filed.

**Aroma Molecules:** The division includes the Menthols and Fragrance Ingredients business units. In the Menthols business unit, Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels. Fragrance Ingredients manufactures aroma chemicals (intermediate products for perfume oils) of especially high quality. These aroma chemicals are used by Symrise in the production of aromas and perfume oils as well as by companies in the consumer goods industry and other companies in the fragrance and flavor industry. This business unit additionally offers terpene-based products obtained from renewable and sustainable raw materials.

**1.1.4.3 ONE CARE initiative**

The ONE CARE initiative launched in 2024 to integrate the activities of Cosmetic Ingredients and the Health Active Solutions business unit within Food & Beverage was systematically continued and optimized in 2025. This facilitated the targeted expansion of growth potential and synergies between the segments as planned; the ONE Care initiative was thus successfully implemented with the establishment of the new Care & Wellness division in the Scent & Care segment as of January 1, 2026.

**1.1.5 Market and competition**

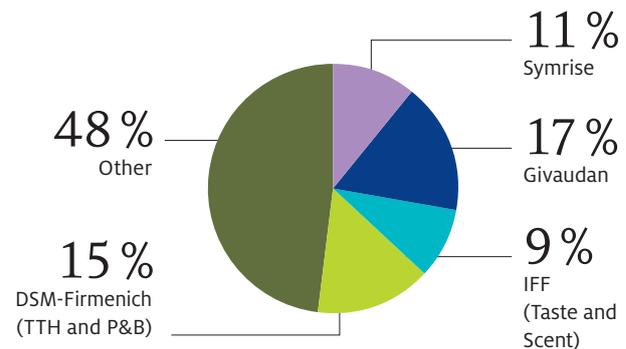
**1.1.5.1 Market structure**

Symrise is a global supplier on the markets for fragrances and flavors, aroma chemicals, cosmetic active ingredients and raw materials as well as functional ingredients.

The traditional submarkets for fragrances and flavors, aroma chemicals and cosmetic active ingredients (AFF market) have a total value of some EUR 46.8 billion<sup>4</sup> and saw growth of around 3 % in 2025. Worldwide, more than 500 companies are active in this market. The four largest players (Givaudan, the relevant units of IFF and DSM-Firmenich, and Symrise) have a combined market share of 52 %.

**Traditional AFF market shares 2025**

in % (market value approx. EUR 46.8 billion<sup>5</sup>)



Sources: Company data and own estimates

<sup>4</sup> IAL FLA & FRA Report (14th Edition, September 2024), IAL AC/AM Report (4th Edition, December 2024), IAL CI Report (4th Edition, December 2024)

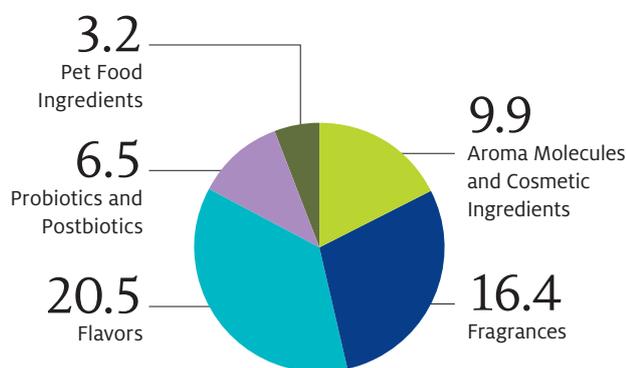
<sup>5</sup> IAL FLA & FRA Report (14th Edition, September 2024), IAL AC/AM Report (4th Edition, December 2024), IAL CI Report (4th Edition, December 2024), IAL FNI Report (1st Edition, December 2025), Frost & Sullivan, The Insight Partners; own estimates

For some years, in response to growing consumer demand for healthy foods, Symrise has been active in the market for probiotics and postbiotics for use in food and beverages (market value: EUR 6.5 billion<sup>6</sup>). The Symrise portfolio also includes pet food ingredients. In 2025, this market was worth around EUR 3.2 billion<sup>7</sup>.

If the markets described above are added to the traditional AFF market, the relevant market for Symrise has a value of some EUR 56.5 billion. In the long term, this market is growing by a low to mid single-digit percentage.

### Relevant market value 2025

in EUR billion (approx. EUR 56.5 billion overall<sup>8</sup>)



The relevant market is characterized worldwide by high entry barriers. There is increasing customer demand for higher quality and more differentiated products with ever-shorter product life cycles. The majority of products and recipes are manufactured specially for individual customers. Furthermore, local taste preferences often dictate that there are many different recipes for a single end product that vary depending on the country in which it is marketed. Moreover, customer relations are often characterized by intensive cooperation in product development.

In addition to varying local taste preferences and consumer behaviors, there are other factors that also influence the demand for end products in which Symrise products are used. The population's increasing income in emerging markets is having a positive impact on the development of demand for products containing fragrances and flavorings or cosmetic ingredients. Market growth also depends on more basic products that meet everyday needs and already have an established presence in the markets of industrialized nations. In the developed Western European, Asian and North American markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the growing demand for products containing Symrise ingredients.

#### 1.1.5.2. The market position of Symrise

Symrise is one of the largest companies in the markets for fragrances and flavors, aroma chemicals, cosmetic active ingredients and raw materials as well as functional ingredients. In relation to the relevant market of EUR 56.5 billion<sup>9</sup>, Symrise held a market share in 2025 of roughly 9% in terms of sales.

Symrise has expanded the traditional segments to include additional applications such as cosmetic ingredients in Scent & Care and probiotics, postbiotics and pet food ingredients in Taste, Nutrition & Health. Greater value creation can be achieved on the basis of these more complex product solutions. In submarkets such as sun protection or other cosmetic ingredients, Symrise also competes with companies or product segments of these companies that do not belong to the traditional AFF industry.

Symrise has leading positions in certain market segments worldwide, for example, in mint and vanilla flavor compositions. Furthermore, Symrise is one of the leading companies in the manufacturing of nature-identical L-menthol and also holds a leading position in the segment of UV sun protection filters, fragrance ingredients, and in baby and pet food.

<sup>6</sup> IAL FNI Report (1st Edition, December 2025)

<sup>7</sup> Frost & Sullivan, The Insight Partners; own estimates

<sup>8</sup> IAL FLA & FRA Report (14th Edition, September 2024), IAL AC/AM Report (4th Edition, December 2024), IAL CI Report (4th Edition, December 2024), IAL FNI Report (1st Edition, December 2025), Frost & Sullivan, The Insight Partners; own estimates

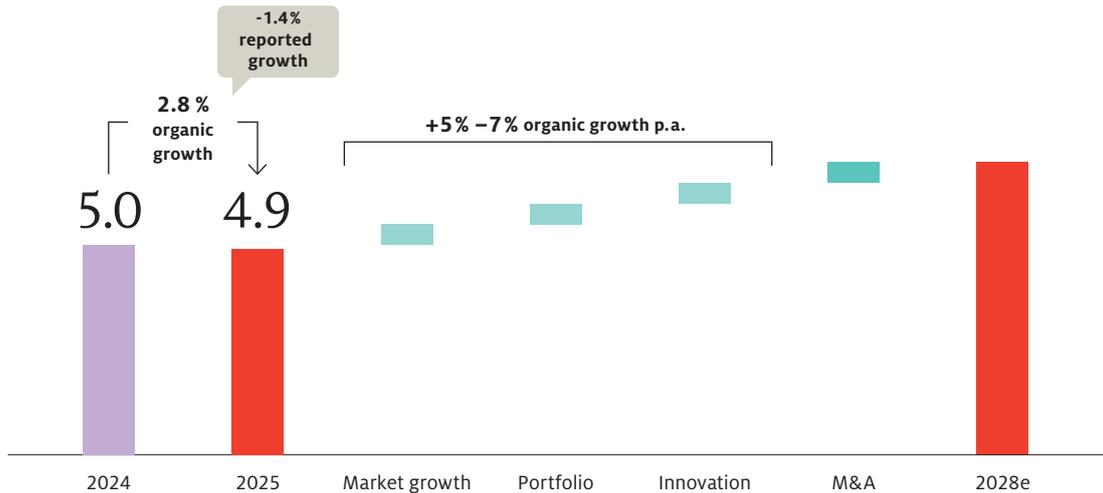
<sup>9</sup> IAL FLA & FRA Report (14th Edition, September 2024), IAL AC/AM Report (4th Edition, December 2024), IAL CI Report (4th Edition, December 2024), IAL FNI Report (1st Edition, December 2025), Frost & Sullivan, The Insight Partners; own estimates

## 1.2 Goals and strategy

### 1.2.1 Goals

#### Sales development

in EUR billion/percent growth



In the long term, Symrise wants to strengthen its market position and ensure its independence. At the same time, the company aims to continue improving its sustainability performance in terms of the perception of its responsibility for the environment, its employees and society, reducing risk for the company and increasing continued economic success. For Symrise AG, the most important performance indicators<sup>10</sup> relevant to management include organic sales growth, the adjusted EBITDA margin, the ratio of net debt to adjusted EBITDA, and the adjusted business free cash flow. In keeping with an integrated corporate strategy, the company's economic ambitions are supported by targets and actions aligned with the present sustainability agenda: environmental protection and global reach (footprint); sustainable research and development (innovation); sustainable raw materials procurement (sourcing); and social responsibility (care). This agenda will serve as the reference framework for the last time in the 2025 fiscal year. As part of the reorganization of the Sustainability function in the context of the ONE Symrise strategy, a strategic realignment of sustainability-related activities has also taken place.

- **Market position:** With long-term organic growth of 5 % to 7 % per year (CAGR)<sup>11</sup>, sales at Symrise should grow faster than the market, which is expanding by a low to mid single-digit percentage over the same period. Portfolio optimization and

the establishment of a holistic, company-wide innovation ecosystem are aimed at accelerating focused growth in attractive market segments. This will enable Symrise to gradually increase the distance between itself and smaller competitors and to gain market share.

- **Value orientation:** Symrise wants to consistently rank among the most profitable companies in the industry. The Group aims to achieve an average EBITDA margin of 21 % to 23 % by 2028.

Performance results are described in more detail in the “Company development at a glance” section. Symrise ensures that its shareholders have an appropriate share in the company's success. The dividend policy is oriented toward the company's profitability.

The strategic integration of sustainability into the company's core and supporting processes is managed by the Chief Sustainability Officer and Global Sustainability, a global Corporate function that defines common goals and ensures the development and implementation of sustainability-relevant issues and objectives across the extended value chain, while considering key stakeholder interests. The targets for 2025 and 2030, some of which are derived from the 17 United Nations Sustainable Development Goals (SDGs), are shown in the following graphic:

<sup>10</sup> Further details of the individual indicators are contained in the “Alternative performance indicators” section.

<sup>11</sup> CAGR: compound annual growth rate



**BUSINESS**

**Track record 2025\***

2.8 % organic sales growth

21.9 % adjusted EBITDA margin

**Remarks**

Symrise met the adjusted target.

The figure achieved was higher than the target.

**Ambitions 2025**

5 % – 7 % at the start of the fiscal year, last adjusted target of 2.3 % – 3.3 %

~ 21 % at the start of the fiscal year, adjusted target of 21.5 %

**Remarks**

Symrise wants to grow faster than the market. This will allow the company to gain market shares and increase the distance between itself and smaller competitors.

Symrise improves its profitability by continuously increasing efficiency and optimizing the product mix.



**FOOTPRINT**

The eco-efficiency of greenhouse gas emissions (Scope 1 and 2) in relation to value added decreased by 7.9 %.

The deterioration in eco-efficiency is primarily due to the inclusion of additional production sites.

As part of its Low Carbon Transition Plan, Symrise aims to increase the eco-efficiency of GHG emissions (Scope 1 and 2) in relation to total value added by 6.6 % per year.

As of the new base year 2025, Symrise is pursuing the "Resilient by Design"-Ambition of achieving net-zero emissions (Scope 1 to 3) by 2040.

Absolute Scope 3 emissions rose by 40.6 % compared to the previous year.

The increase in emissions is mainly attributable to higher purchasing volumes. In addition, methodological refinements resulted in changes in the reported figures.

Symrise is committed to reducing Scope 3 GHG emissions by 30 % by 2030 compared to 2022.

Symrise continuously reviews its climate change mitigation programs and existing SBTi targets in order to refine its climate strategy. The goal of achieving the near-term SBTi targets for 2030 remains unchanged.

Symrise meets all its electricity requirements from renewable sources.

Symrise reports its global electricity consumption as renewable by purchasing EACs.

Symrise aims to meet all its electricity requirements from renewable sources.

Symrise aims to replace the use of compensation certificates with power purchase agreements.

The eco-efficiency of chemical oxygen demand in wastewater improved by 8.7 % in 2025 compared to the prior year.<sup>1</sup>

The reason for this is the absolute decrease of 7.5 % in chemical oxygen demand despite a 1.3 % increase in value added.

Symrise aims to improve the eco-efficiency of chemical oxygen demand in relation to total value added by 4 % per year or by a total of 60 % by 2025 compared to the 2010 base year.

However, the long-term part of the commitment has not been met: Compared with the base year, only a 38.1 % improvement was achieved.

The eco-efficiency of hazardous waste in relation to value added decreased by 5.8 %.<sup>1</sup>

This is mainly due to the increase in hazardous waste due to the review of categorizations and locally adapted disposal methods.

Symrise aims to improve the eco-efficiency of hazardous waste by 4 % per year or by a total of 60 % by 2025 compared to the 2010 base year.

The eco-efficiency of hazardous waste improved by 41.3 % compared to the base year.

In 2025, water consumption at sites in areas of water stress amounted to 84,341 cubic meters.<sup>2</sup>

In 2025, water consumption at sites in areas of water stress decreased by 4.0 %.

Symrise aims to reduce water consumption at sites in areas of water stress by 15 % by 2025 compared to 2018.

Despite capacity expansions, water withdrawals decreased by 14.7 % since 2018. However, this was overcompensated by a 17.0 % reduction in the amount of wastewater discharged, which meant that Symrise failed to achieve its 15 % target.



**INNOVATION**

13 % sales with new product developments<sup>3</sup>

The target was almost achieved thanks to intensive R&D activities.

Each year, Symrise develops new products that account for at least 15 % of sales over the previous three years.

Networking the highly diverse areas of expertise of Taste, Nutrition & Health and Scent & Care.

Track record 2025*	Remarks	Ambitions 2025	Remarks
In 2025, 86 % of Symrise's suppliers accessed the EcoVadis Academy platform.	Suppliers that completed at least two EcoVadis Academy courses significantly improved their EcoVadis rating.	From 2025, suppliers are required to complete two mandatory training courses on frequently identified risk topics each year.	Symrise is considering suppliers with EcoVadis scores below 45 to complete at least two Academy courses in 2026.
With 23 external audits, Symrise exceeded its ambition.	Symrise uses risk assessment approaches based on IQ+,EcoVadis, SEDEX/SMETA-4-Pillar audits and Tfs, UEBT and SAI/FSA standards, which are recognized as equivalent formats for responsible and sustainable sourcing.	From 2025, Symrise aims to conduct at least 12 risk-based audits – internal or external, announced, unannounced or random – at suppliers and service providers as soon as there is an indication of high risk potential or substantiated allegations of violations.	We are promoting a sustainable supply chain by strengthening backward integration, working more closely with suppliers and driving ahead with joint projects and programs.
In 2025, Symrise was able to procure 89.6 % of the company's strategic biological resources from sustainable sources.	The sustainability status of strategic biological raw materials is reviewed and updated annually in collaboration with suppliers and other stakeholders.	Five years ago, Symrise set itself the target of procuring its strategic biological raw materials from sustainable sources by 2025.	However, Symrise did not achieve the company target of sourcing 100 % of its strategic biological resources from sustainable sources by the end of 2025.
Women account for 26 % of the first and 43 % of the second global management tiers.	The slight decline in the second management tier compared to 2024 (44 %) can be attributed to organizational changes and adjusted comparative figures.	As part of the commitment to gender diversity and inclusion, the following targets were set by 2025: Achieving at least 30 % female representation at the first global management tier directly below the Executive Board. Ensuring at least 45 % female representation at the second global management tier.	Symrise aims to close the gap by fostering talent, and employing succession planning and targeted diversity initiatives, thus increasing female representation to 40 % (first tier) and 50 % (second tier).
95 % of the workforce was paid in line with or above the living wage reference value.	In 2025, Symrise advanced its commitment to fair remuneration.	Symrise views fair pay as a fundamental human right. It began the journey toward paying living wages in 2024 and aims to ensure that every employee receives a living wage by 2030.	In line with the new social ambition "Inclusive by Nature", Symrise remains committed to paying all direct employees a living wage and extending this to contingent workers and strategic suppliers as well.
Total accidents: 121 TFQ: 4.62 Lost Time Accidents: 30 MAQ <sup>4</sup> : 1.15	In the reporting year, Symrise strengthened its safety framework by introducing Laboratory Safety Principles and Office Safety Principles.	Symrise achieved the target of reducing its MAQ to below 1.5 by 2025.	In addition to the existing retrospective metrics, Symrise is introducing a forward-looking safety metric.

SOURCING



CARE



<sup>1</sup> All figures relative to the value added

<sup>2</sup> At production sites in regions with water stress (= Egypt, India, Mexico, Spain, Chile)

<sup>3</sup> Relative to market launch in the past three years

<sup>4</sup> MAQ = Workplace accidents (> 1 lost day) per million hours worked

\* The non-financial data in respect to Footprint, Innovation, Sourcing and Care (FISC) is unaudited, voluntary data that is not part of the management report. This data was reviewed critically by our auditor. The limited assurance engagement on the Non-Financial Group Report does not cover information relating to the 2023 fiscal year, previous fiscal years and base years or any changes to such information. The EBITDA margin was adjusted for one-time effects. Further details of the individual indicators are contained in the "Alternative performance indicators" section.

### 1.2.2 Strategy

The ONE Symrise strategy, which was revised in 2024, and the ONE SYM transformation that is an enabler of the ONE Symrise strategy were systematically pursued in 2025. With a clear focus on profitable growth, efficiency and targeted portfolio development, Symrise continued strengthening its competitiveness. Symrise has further expanded its management team to bring in additional specialist skills and international experience as sustainable support for the implementation of its corporate strategy and the achievement of its strategic targets.

#### **Growth:**

Symrise is continuing to concentrate on fast-growing and profitable market segments characterized by clear differentiation. These include Food & Beverages, Fragrances, Pet Food and integrated healthcare and cosmetic solutions. The company-wide innovation ecosystem was further strengthened in 2025 with, for example, the investment in Cellibre to develop natural ingredients and the expansion of capacities for Hydrolite® 5 green. In addition, the newly rolled-out Group-wide customer relationship management (CRM) platform and the Data & AI Hub in Barcelona are increasing innovation portfolio transparency, fostering innovative strength and enhancing customer proximity.

#### **Efficiency:**

The implementation of the ONE Symrise strategy is increasing efficiency across the value chain. In 2025, actions were implemented in the areas of sourcing, global asset management, productivity and portfolio optimization. This progress supported achievement of the target EBITDA margin of around 21.5 % and business free cash flow of some 14 % for the 2025 fiscal year.

#### **Portfolio:**

By way of active portfolio management, Symrise is focusing on high-margin and less capital-intensive businesses. In 2025, in the course of portfolio optimization, Symrise discontinued the activities of the Aqua Feed division by selling the site in Costa Rica and closing the site in Ecuador. A strategic assessment of the terpene business was conducted in the past fiscal year. In the context of a structured bidding process, this business is currently the subject of advanced negotiations with potentially interested parties. As a result, the portfolio is focused on differentiated, high-growth market segments.

**Transformational drivers:**

The three transformational drivers of sustainability, digitalization and people & values were added as the foundation for the three strategic pillars.

**Sustainability:**

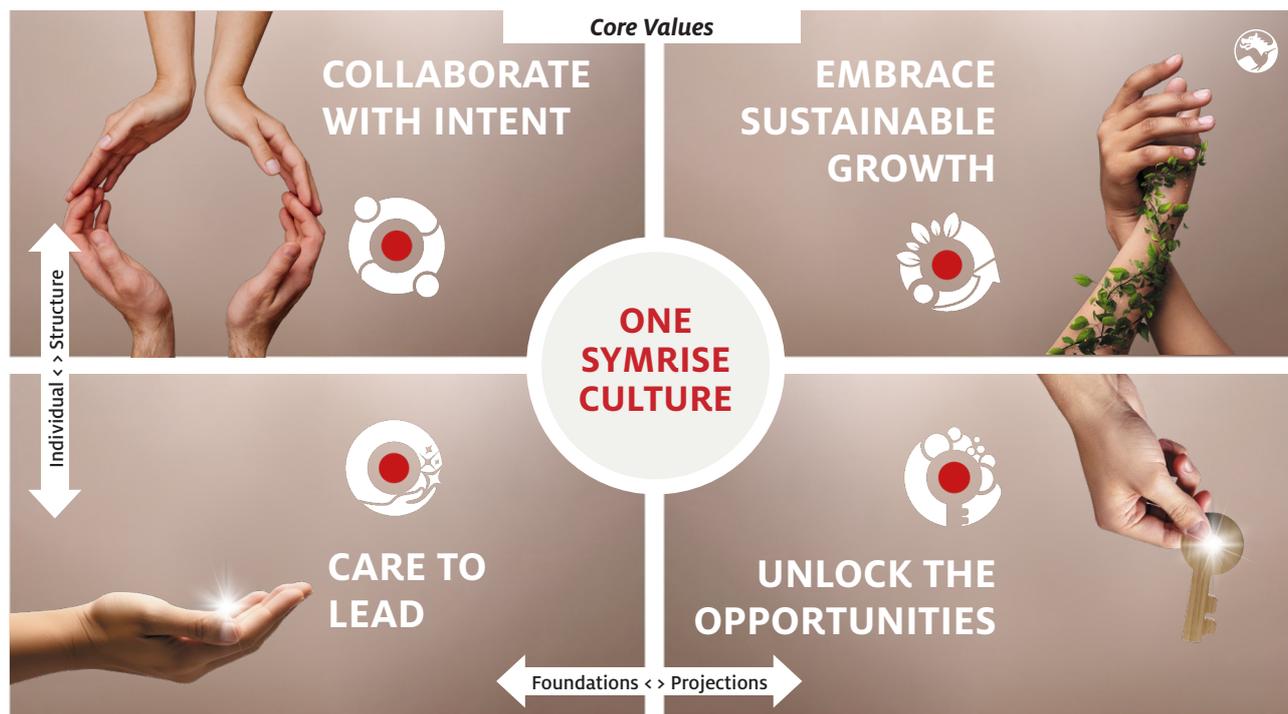
Symrise takes account of sustainability matters at all levels of the strategy so that it can grow the Group's long-term value and minimize risks. In this way, it is making sustainability an integral part of its business model and translating this into a clear competitive advantage. The goal is a completely integrated corporate strategy. Symrise has set itself ambitious goals and implemented the corresponding actions to ensure the continuous integration of the business activities and sustainability. The company will achieve sustainable growth if it takes a proactive and responsible approach to its business operations. For this reason, Symrise's economic ambitions are supported by an integrated corporate strategy of targets and actions based on the four pillars of its sustainability agenda: environmental protection and global reach (footprint); sustainable research and development (innovation); sustainable raw materials procurement (sourcing); and social responsibility (care). This agenda will serve as the reference framework for the last time in the 2025 fiscal year. As part of the reorganization of the Sustainability function in the context of the ONE Symrise strategy, a strategic realignment of sustainability-related activities has also taken place.

**Digitalization:**

Digitalization continues to rank alongside sustainability as a key enabler of the strategy. Modern technologies – including artificial intelligence – are integral components of core processes and are being further professionalized on the basis of scalable data and cloud systems. In 2025, Symrise opened a global Data & AI Hub in Barcelona where highly qualified talents are working to accelerate data-driven innovation along the value chain. The company-wide CRM rollout is boosting Symrise's commercial strength and enhancing transparency and project vitality. The company's proprietary SymVision AI trend forecasting platform continues to help predict consumer trends, detect market changes and identify emerging taste trends, enabling Symrise to offer tailored product solutions. Through continuous progress in security, infrastructure, data platforms, digital skills and change management, the activities are aimed at further optimizing the company's cost basis and simultaneously increasing its value.

**People & values:**

The cultural foundation for the transformation is still based on the values defined by ONE Symrise: care to lead; collaborate with intent; embrace sustainable growth; and unlock the opportunities. In 2025, the management team was strengthened with the addition of specific skills and the organization moved into the activation phase of the ONE SYM transformation, supported by the team's clear responsibilities and business conduct.



### 1.2.3 Value-oriented management

Different performance indicators are used for value-oriented management<sup>12</sup>. The company is aiming for average organic sales growth of between 5% and 7% per year (CAGR) in the long term<sup>13</sup>. The EBITDA margin, for which Symrise has defined a strategic target of 21% to 23% (by 2028), serves as an indicator of the company's profitability. In addition, the company introduced business free cash flow in 2018 as the primary internal control variable to assess its performance in order to strengthen the Group's cash flow orientation. Symrise aims to continuously increase the business free cash flow, which consists of EBITDA, investments (including cash effects from leasing) and changes in working capital. Increasing the value of the company is accounted for in the remuneration system for the Executive Board and selected managerial staff. In addition, Symrise attaches great importance to the Group's financial stability.

Symrise has defined non-financial performance indicators for the four pillars of its existing sustainability agenda – environmental protection and global reach (footprint); sustainable research and development (innovation); sustainable raw materials procurement (sourcing); and social responsibility (care) – as presented in the “Track record 2025” overview in the “Goals” section<sup>14</sup>. Symrise is renewing its sustainability

strategy and will from 2026 onwards focus on the integration of environmental, social and governance topics across the value chain. Existing targets will be validated and substantiated with new and/or updated targets.

### 1.2.4 Research and development

#### 1.2.4.1 Guidelines

In research and development (R&D), Symrise aims to connect the individual components of product development, such as market and consumer research, basic research and creation throughout the Group. In the Taste, Nutrition & Health segment, new development potential is actively fostered through an incubator approach. Through the close linkup of R&D with business units, sales, marketing, purchasing and manufacturing/production, as well as quality assurance and regulatory issues, Symrise checks early on to see whether new products and technologies can be implemented, digitalized and if they are profitable, in addition to assessing their sustainability aspects. Strategic research fields include the area of sustainable and resource-saving manufacturing processes and products, such as green chemistry, biotechnology processes and special extraction methods. A further focus area is derived from the increased demand for perfumery ingredients based on renewable raw materials. Research is also concentrating on taste balancing and the sensory optimization of preparations

<sup>12</sup> Further details are contained in the “Alternative performance indicators” section.

<sup>13</sup> CAGR: compound annual growth rate

<sup>14</sup> Further details are contained in the Non-Financial Group Report

based on plant proteins. Lastly, it concerns the development of effective cosmetic ingredients. When planning and implementing research approaches and experiments, AI and other modern forecasting and data analysis tools are being used with increasing frequency and depth in all areas. Essential research results are secured by way of stringent IP management in the form of patent and trademark protection. Furthermore, all R&D activities are geared to the guidelines of mega trends, consumer needs, customer requirements, naturalness and authenticity, sustainability, digitalization, innovation and cost efficiency.

#### 1.2.4.2 Organization

From idea to marketable product, the innovation process at Symrise is organized around a uniform, stage gate process with decision filters, which has been implemented across the company. Here, more elements of agile project management are being used. The research and development projects are also regularly evaluated based on criteria from the four pillars of the sustainability strategy (FISC)<sup>15</sup> and prioritized accordingly. The two segments at Symrise each manage their own R&D activities due to the varying requirements of their respective markets and customers. At the same time, technologies, processes and findings are made available to all segments, in order to achieve synergies and improve resource efficiency. We have several R&D centers around the world so as to optimally support the regional activities of the segments. The research activities of the Scent & Care segment, especially the centers for development and application technologies, are located in Germany, the USA, Singapore, China, Japan, India, France, Brazil, Colombia and Mexico. Taste, Nutrition & Health and Scent & Care are able to leverage synergies relating to highly specialized analytics. In addition, there is a hair research center at the São Paulo site. Furthermore, in Padua, Italy, the Cosmetic Ingredients division carries out basic skin biology research on innovative skin models, thereby driving forward the preclinical development of new cosmetic active ingredients. In the Taste, Nutrition & Health segment, R&D activities are focused on the Food & Beverage and Pet Food divisions. Most of this segment's R&D activities are located in Germany, the USA, Singapore, China, Japan, France, Brazil and Sweden.

#### 1.2.4.3 External cooperations

External cooperations and networks (Open Innovation) bring a considerable number of additional approaches and ideas into the development process. Along with ideas from Open Innovation, Symrise also maintains a global project network with industrial, institutional and academic partners that covers every step of the innovative process – from basic research to marketing concepts.

Symrise is participating in numerous scientific research projects that are supported by the German Federal Ministry of Research, Technology and Space (BMFTR), the German Federal Ministry for Economic Affairs and Energy (BMWE) – via the Research Group of the Food Industry (FEI) of the Industrial Collective Research (IGF) program –, the European Union (EU, Horizon 2020), TKI (Top Consortia for Knowledge and Innovation, Netherlands), the German Federal Ministry of Agriculture, Food and Regional Identity (BMLEH), the German Society for International Cooperation (GIZ), the Austrian Christian Doppler Research Association (CDG), the French Crédit d'impôt recherche (CIR) and other public and private funding institutions. Increasingly, tax incentives are being used for research activities in France and Germany. Topics related to the following areas play a key role: sustainability, the establishment of crops and the breeding of plants with special flavor properties, the development and sensory improvement of plant proteins, raw material sourcing and biotechnological processing and improvement, the added health value of food ingredients, technologies and sustainable ingredients for perfume oils and oral hygiene.

<sup>15</sup> Further details are contained in the Non-Financial Group Report

## Significant research cooperations

Partner	Goal of the cooperation
CDL for Taste Research/University of Vienna	Systematic investigation of physicochemical and physiological properties of substances capable of influencing sweet taste
SweetSpot (various partners, including Wageningen University & Research)	Influence of sweet-tasting substances on the human microbiome
SustainVanil (including Osnabrück University of Applied Sciences and various partners)	Basics of indoor vanilla cultivation, understanding and optimization of the flowering process, biological control of harmful fungi and the diseases they cause in the vanilla plant (funded by the BMBF)
Biocatalysts from Food (Justus Liebig University Giessen)	Use of the enzymes in food for biotransformation
Proteins4Singapore (TUM Create, Singapore)	Investigation of the use and improvement of indoor-produced plant and algae proteins for natural aroma systems
Protein fermentation (University of Hohenheim)	Investigation of the use of plant and animal protein byproducts through fermentation with basidiomycetes (AiF)
Fava bean protein (Technical University of Munich, LSB Freising)	Identification and correction of off-flavors (AiF)
New energy-efficient drying technologies (University of Bonn)	Investigation of the use of heat pump technology to dry plant materials and utilize the byproducts (funded by FNR/BMEL)
BioMarkerID and sensor on a chip (various partners, including Wageningen University Research)	Use of receptomics/LC coupling to develop screening systems for taste actives
Rapeseed protein (Technical University of Munich, LSB Freising)	Identification and correction of off-flavors (AiF)
Vegan milk and cream alternatives (Technical University of Berlin)	Significance of protein and the lipid phase in the development of vegan milk and cream alternatives
Vegan cheese alternatives (University of Hohenheim)	Basidiomycete-mediated fermentation of plant-based raw materials and side streams to produce cheese aromas and vegan cheese alternatives
Generation of meat aromas in plant-based alternatives (Wageningen University)	Generation of meat aromas in plant-based meat analogs for thermal processing
Leibniz Institute for Catalysis (LIKAT), Rostock	Research for fragrances and process optimization of flavorings
Laval University/Institute of Nutrition & Functional Foods, Quebec, Canada	Study of the probiotic influence of polyphenols from fruits and vegetables, development of synergistic combinations of probiotic polyphenols and bacteria to modulate the biocenosis of the internal organs
Fraunhofer Institute for Interfacial Engineering and Biotechnology (IGB), Straubing	Studies and investigations of sustainable processes
Max Planck Institutes, Mülheim (Ruhr)	Catalysis research
Institute for Plant Science (University of Paris-Saclay, France)	Innovative plant breeding concepts
Ifremer (Institut français de recherche pour l'exploitation de la mer)	Fragrances based on algae
Max Planck Institutes, Mülheim (Ruhr), Prof. Ben List	New synthetic fragrances

### 1.2.4.4 Focuses

In the Taste, Nutrition & Health segment, work continued on systematically using digital tools in our main areas of research such as improving the taste of newly developed food and beverage bases. To this end, special statistical processes were optimized and applied, making a significant contribution to reducing product development cycles. Particular progress was achieved in the development of digital tools to create solutions that balance sweet flavor profiles in foods and beverages. Combined with the extensive portfolio of taste balancing product solutions, these digital tools permit the targeted optimization of sensory profiles.

The further development of our citrus expertise is of great importance in light of the widespread use of these products in beverages, sweets and other foods. That is why the molecular-sensory decoding process developed by Symrise is crucial for the exact characterization of flavor molecules and their combinations. This information is used by our developers and application technologists to create authentic product solutions for our customers. In the Food & Beverage division, focus has now turned particularly to developing effective and inexpensive alternative raw materials and products. Success has been achieved in respect of citrus products.

A further example of the use of the molecular-sensory decoding process is the development of effective alternatives for products containing cocoa, coffee and cheese. One particular focus was the development of natural aromas with smoke-like notes and of smoked foods that satisfy regulatory requirements.

The R&D strategy is being implemented on the basis of various research platforms. At present, there is a special focus on developing and rolling out new measurement methods such as FLAVRScan® to record human olfactory perception and on creating prediction models based on the correlation of analytical data with human sensory data. These models are integrated into the PropheSY® toolbox and are key to the use of digital tools – including specialized tools for analytical decoding and for predicting product properties – in the creation and development process. In addition, special consideration was given to the aspects of product optimization and accelerating the development process. The challenge of improving the taste of plant proteins as meat substitutes or in dairy products remained a particular focus in 2025. Another focus is on reducing sugar in beverages and dairy products as well as in savory applications. In this context, the selection of varieties and new cultivation methods for a sustainable value chain were further developed and established for specific plant-based raw materials. These activities are supported by the ongoing registration of patented ingredients in various regions – especially for the taste modulation of sweet and savory products. Collaborating closely with selected academic partners, Symrise also investigated the nutritional properties and metabolic effects of product solutions aimed at reducing sugar. Another focus of research in the Taste, Nutrition & Health segment is the development and application of modern digital tools for the rapid and targeted development of flavor solutions for selected food applications. In light of the dynamic and growing market for weight management and rising demand for health-oriented products that promote fullness, Symrise is strengthening its activities in this field. The company's broad portfolio forms the basis for expanding this topic as a further research focus and working with manufacturers to develop innovative functional products.

In the Pet Food division, the Elven site was equipped with state-of-the-art extrusion equipment to continue developing products. In addition, the VIDEKA® laboratory in Elven was designed for EAME customer support with shelf-life studies, research and development and analytical requirements. This laboratory is used to carry out shelf-life studies for pet food and pet care compounds using the latest analytical instruments.

The Scent & Care segment focuses the R&D strategy of the Fragrances division on raw materials and technologies in the strategic research fields of captives and ingredients, delivery systems, multifunctional fragrances and malodor. In the strategic field of captives and ingredients, researchers are investigating individual perfume raw materials for the Fragrance and Oral Care business units.

Having continued the development of its combined expertise in fragrances and pet food especially for dogs and cats in recent years, Symrise is now deploying these developments increasingly in customer projects. In 2025, marketing again focused on innovations from previous years, as well as on projects with major customers in the area of cat litter.

The marketing of Symcap BG® biodegradable capsules and the new Symcap BP® vegan variant (based on pea protein) has generated a great deal of interest from some customers for use in fabric softeners.

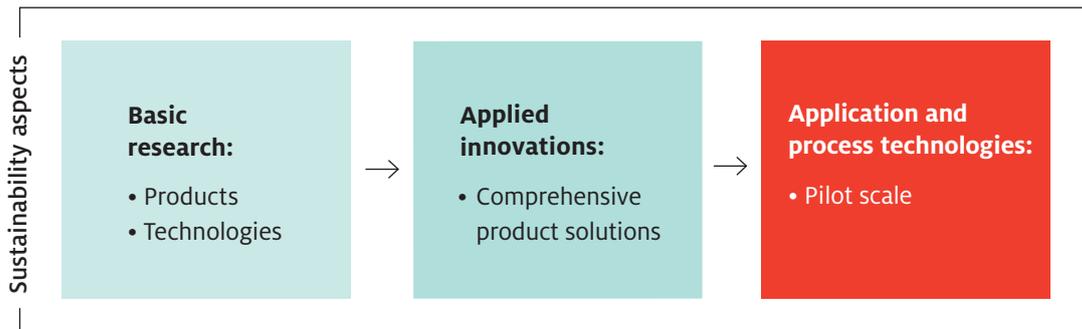
The strategic malodor field was reorganized in line with customer requirements. The Neofresh® platform covers research in the field of malodor in damp laundry.

The Oral Care business unit developed Fuji, a new cooling agent that became market-ready in 2024. The Accelerate Cooling Pipeline program has been initiated to discover new and more effective coolants, with the goal of optimizing costs in toothpaste and mouthwash applications.

Research for the Aroma Molecules division is focused on improving existing manufacturing processes for market products and on increasing process efficiency.

The human microbiome remains a central focus for the Cosmetic Ingredients division, as evidenced by the expansion of the SymProBiome platform.

## Core functions of research and development at Symrise



Another major focus of the Cosmetic Ingredients division is the sustainability of new ingredients, also in the area of product protection for cosmetic formulations. The newly developed Mindera® platform enabled Symrise to bring four patented, fully plant-based ingredients to market in the first quarter of 2025. Smart combinations of effective natural products provided multifunctional protection in clean beauty concepts. In addition, innovative formulations and sustainability aspects provide formulators with product protection options.

With the market launch of SymRelief® green at the in-cosmetics global trade fair in April 2025, Symrise underscored its focus on sustainable product solutions. SymRelief® green is a skin-calming product based on a synergistic combination of natural bisabolol and ginger extract that can be incorporated very easily into every kind of formulation. The skin-calming properties of this product have been proven by its ability to reduce redness in many placebo-controlled in vivo studies.

### 1.2.4.5 Patents and awards

The number of patents filed is used to measure innovation results and quality and to evaluate global coverage and competitive impact.

In 2025, as in previous years, Symrise research was recognized with awards for its high level of innovation. The C&T Allé Award from Cosmetics & Toiletries magazine in 2025 recognized Savelite® HB, a multifunctional hydroxypropyl ester that was launched the previous year. Savelite® HB improves product protection in a broad range of cosmetic formulations for normal to sensitive skin, also delivering a number of key benefits for formulators and consumers.

The innovative strength of Cosmetic Ingredients research was also honored with a prize in Asia, with Supervisome™ EPH receiving the PCHi Foundation Award for the best whitening ingredient. This product is based on the pressed juice from fresh yarrow (*Achillea Millefolium*), the topical application of which is proven to result in a more radiant complexion.

One product that has been on the market since 2018 – Hydrolite 5 green – continues to receive prizes for its particularly sustainable production process, which uses a waste product of sugar cane as the raw material. The sustainable synthesis principles have been continuously optimized and implemented in the process. This highly sustainability-optimized production approach was honored by BSB<sup>16</sup> with an award in the “Environment” category.

SymRelief® green, a synergistic combination of natural bisabolol and ginger extract – produced by a sustainable biotech process – received the BSB Award in the “Skin repair, healthy glow and soothing” category. The jury was impressed by the activity dossier of various in vitro and placebo-controlled in vivo studies.

**1.2.4.6 Research and development expenses**

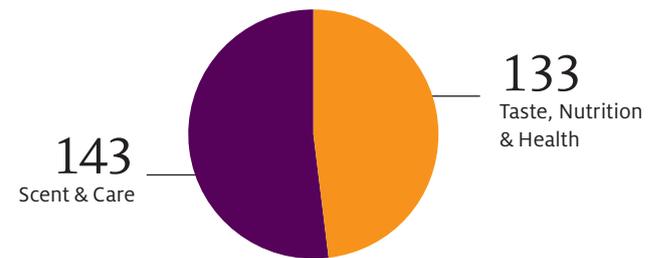
Total R&D expenditures amounted to EUR 276 million in the 2025 fiscal year (2024: EUR 276 million), increasing by 0.2 % compared to the previous year. The share of sales accounted for by R&D expenditures amounted to 5.6 %, a slight increase from 5.5 % in 2024. Compared to the previous periods, the share of R&D expenses as a percentage of sales shows a slight upward tendency.

The capitalization rate for research and development activities remained immaterial in 2025, as in the previous year, because the conditions for capitalization are generally only met at the conclusion of a project. This meant that a majority of the development costs incurred were recognized through profit or loss.

Symrise develops new products every year and has set itself the target of achieving at least 15 % of its sales with these products, in order to make its innovative strength measurable. For this purpose, Symrise looks at the sales generated by the market launches of the last three fiscal years relative to the Group’s sales in the past fiscal year. In 2025, Symrise achieved around 13 % of its sales with these new product developments.

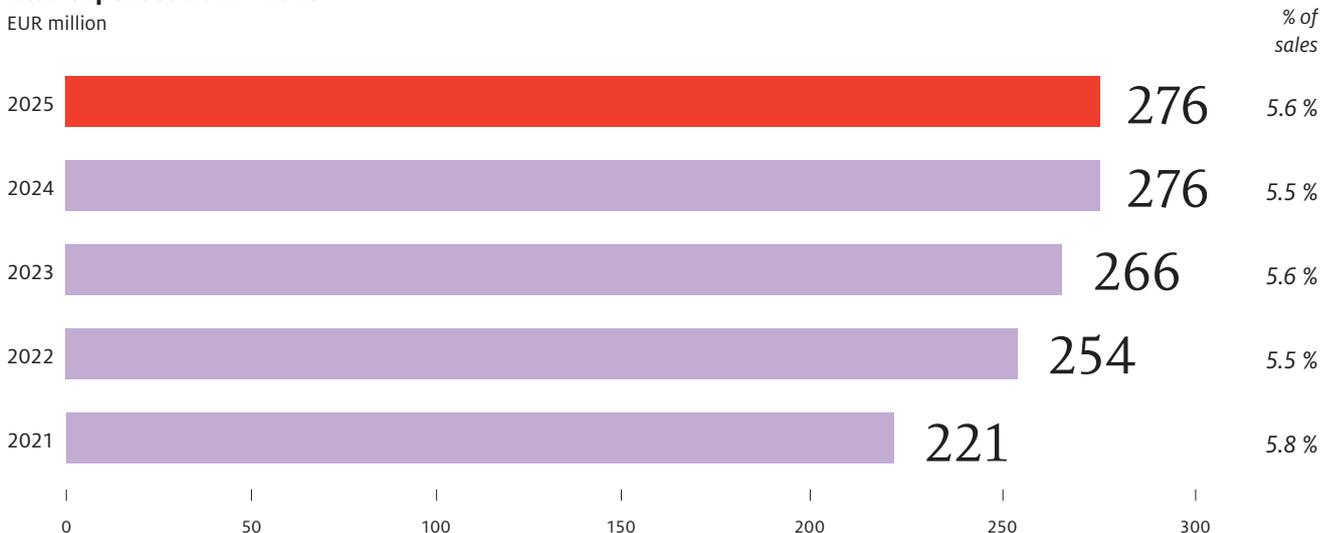
**R&D expenses 2025 by segment**

EUR million



**R&D expenses 2021–2025**

EUR million



<sup>16</sup> BSB-Beratungs- und Servicebüro Dr. Riedel e. K. – a world-reputed organization for evaluating cosmetic ingredients

## 1.2.5 Employees

### 1.2.5.1 Structure of the workforce

As of December 31, 2025, the Symrise Group employed 12,745 people worldwide (not including trainees and apprentices). In comparison to December 31, 2024 (12,718 employees), this represents an additional 27 employees. At 226, the number of apprentices and trainees was slightly below the previous year's figure of 238.

### 1.2.5.2 Human resource strategy

Symrise revised its Human Resources strategy in line with the company's corporate strategy. The vision of Human Resources is "ONE HR – inspiring more people for sustainable corporate growth." This focuses on Symrise's main priorities: organization, people, sustainability and corporate growth.

To ensure the effective implementation of the HR strategy, Symrise has developed a global program named tHRive to establish a standardized HR operating model. This is closely aligned with the company's organizational and digital transformation needs, ensuring that HR roles, processes and systems strengthen the business priorities and, at the same time, increase efficiency thanks to standardized digital HR services.

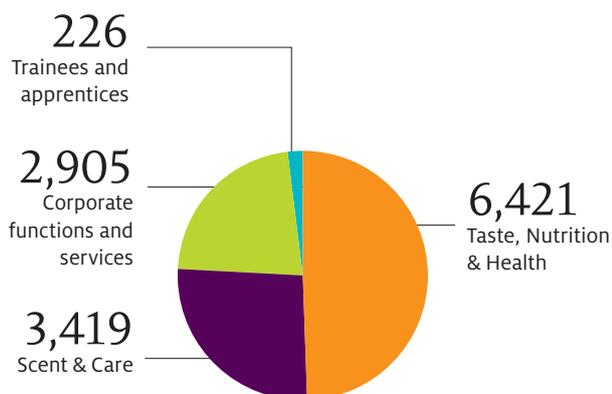
Symrise's HR organization is based on a three-pillar model comprising the following components:

- HR business partnering
- Regional HR Operations
- Centers of Excellence (CoEs): Compensation & Benefits, Talent Management, Learning & Development, Talent Acquisition, HR Systems & Sustainability, HR Strategy Execution and HR Controlling

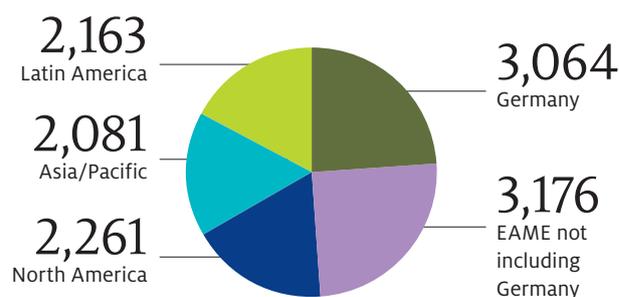
In 2025, Symrise's HR activities focused on advancing digitalization, supporting the company's growth, strengthening the corporate culture and fostering organizational excellence.

1. In the area of digital transformation, the digitalization of key HR processes – such as those resulting from the migration to the Sympeople global HR information system (Workday) – and the fostering of a digital mindset are aimed at helping to reduce operational risk, improve data integrity and optimize the employee experience.
2. People Growth & Capacity Building is focused on attracting key talents, upskilling and reskilling employees and strengthening commitment and loyalty. In this way, Symrise is addressing the risks connected with the skilled labor shortage and the availability of talent, at the same time creating the foundation for future growth opportunities.
3. The activities in the areas of culture, inclusion and organizational development were continued. They include promoting the ONE Symrise people agenda, introducing diversity and inclusion (D&I) frameworks and strengthening organizational structures. These actions are supporting the effective management of risks such as alienation, inequality and cultural misalignment. Through HR support for organizational development, Symrise is concentrating on the design of the organization, process efficiency and people management, reducing operational inefficiency and supporting long-term value creation.
4. In addition, the continuous reinforcement of an already strong health and safety culture is aimed at mitigating risks in the workplace and protecting employee well-being.

### Number of employees by segment



### Number of employees by region



Within the HR operating model, Symrise has established targeted HR strategies and roadmaps in a number of competence centers:

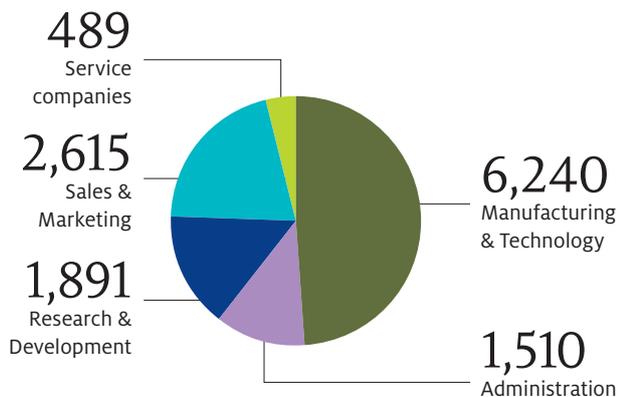
- Fair Compensation (Compensation & Benefits CoE) concerns the implementation of global job grading and salary benchmarking to ensure internal fairness and external competitiveness; the standardization of compensation data and processes within Sympeople to ensure transparency and consistency; and training on compensation tools and processes for HR teams, managers and executives.
- Talent Management and Learning & Development (Talent Management CoE) focuses on introducing a uniform global competence model and harmonized talent screening process; strengthening the company’s feedback culture, succession planning and career pathways; anchoring D&I principles within talent processes; and fostering leadership practices aligned with the long-term and sustainable success of the business.
- Talent Attraction and Onboarding (Talent Acquisition CoE) covers the introduction of uniform employer branding and a harmonized onboarding framework; the provision of structured training for hiring managers; and the optimization of recruitment processes through the use of digital tools to improve hiring quality and speed.
- Change Management and HR Communications (HR Strategy Execution CoE) addresses the development of the global HR strategy, its implementation in CoE roadmaps and the monitoring of its execution; the adjustment of global change management approaches and communication guidelines; the facilitation of change by way of townhall meetings, toolkits and transparent communication; and support for global transformation projects such as Sympeople, employer branding and the new competence model.

- Organizational Design ensures the clarity of roles, efficient structures and effective, cross-functional communication that enables the efficient use of the HR matrix and coordinates expertise in support of organizational development and transformation initiatives. This unit focuses on the continuous improvement of the HR operating model to ensure that it responds to evolving business needs.

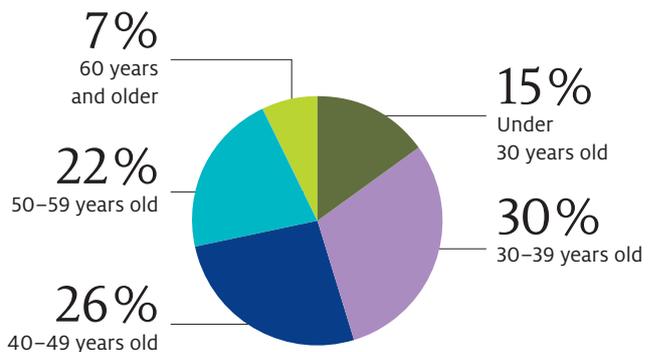
In 2024, Symrise launched the ONE SYM transformation to foster a uniform transformation and a culture of collective responsibility. The first phase of the program reached out to more than 400 executives via surveys, workshops and dedicated communication channels, gathering input to inform the company’s Culture Compass and new Core Values. These efforts were supported by the creation of the Transformation Office and a diverse Engagement Team tasked with developing initiatives to empower executives and sustain engagement.

In 2025, this resulted in the expansion of engagement mechanisms to include monthly ONE Symrise calls, the introduction of the Culture Compass and Core Values, and the launch of the ONE Symrise Hub – a digital platform to provide information about the transformation. Other initiatives included the ExBo & You Connect Tour aimed at strengthening direct dialog with employees and the creation of the Transformer Network, a group of more than 350 employees at almost all the company’s sites who support the transformation on a local and global level. These interlinked structures are aimed at mobilizing around 10 % of the workforce to ensure that employees establish priorities and drive a sustainable transformation.

**Number of employees by position**



**Age structure of the workforce in %**



The values outlined below were adopted and then presented to the teams worldwide:

- **CARE TO LEAD:** Success begins with empathy and well-being. We motivate and support each other to do our best in a balanced environment. We don't just lead; we care to make a difference.
- **COLLABORATE WITH INTENT:** Harnessing our collective capabilities to create synergies, we align our efforts to reach new heights together. What we do goes far beyond teamwork. Rather, we harmonize our commitment to achieve our common goals.
- **EMBRACE SUSTAINABLE GROWTH:** Championing innovation and leveraging our collective expertise, we pave the way for enhanced efficiency, performance, and rewarding experience for our customers. We're not merely growing; we unleash our ambition for excellence relentlessly.
- **UNLOCK THE OPPORTUNITIES:** We don't wait for opportunities. We create them together. Through a supportive framework where trust, fairness, and foresight thrive, we empower each other to push boundaries.

#### *Diversity, fairness and inclusion*

Diversity is a pillar of Symrise's identity and operating philosophy, reflecting the unique perspectives, backgrounds and experiences that characterize the company today and prepare it for future challenges. The company employs around 13,000 people from over 80 nations in more than 40 countries, making it a model of global reach and inclusive culture.

Symrise is actively involved in various initiatives to continue fostering diversity and inclusion at both local and global level.

#### *Group strategic development of senior executives and employees*

Symrise is strengthening the labor market qualification of its own employees through career pathways, management development programs such as "Leading from Within" and targeted training initiatives in areas such as project management and marketing.

The Symrise Flavor Academy and Perfumery School are integral to our core expertise and support our strategy of lifelong learning and employability. The programs provide intensive training lasting several years – usually three – before the alumni join the company's teams as fully qualified experts.

To strengthen the commitment to professional development that corresponds with the company's business priorities, the Talent Management, Learning & Development CoE has designed the Symrise University as a strategic accelerator to anchor Symrise's culture and values and develop critical skills. It will be piloted for the first time in 2026.

As a way of leveraging experience and supporting young talents, Symrise increasingly offers mentoring programs.

In 2025, the ONE Competency Model was developed to introduce a harmonized framework and create a common language surrounding the skills and behaviors in all HR processes, including recruiting, development, mobility and performance management. The model is based on the Symrise Core Values and encompasses the core competencies, transversal competencies and technical competencies tailored to the functional roles.

#### *Group strategic development of female senior executives*

Symrise remains committed to fostering a fairer and more inclusive workplace in its global operations. The recruitment of women to the roles of Chief Digital Information Officer (2024) and Senior Vice President of Procurement (2025) – roles in which women were traditionally underrepresented – marked a major step toward identifying gender-specific stereotypes and fostering diversity in non-traditional roles.

In 2025, Symrise made progress in achieving gender diversity in leadership. Female executives now account for 26 % of the top global management level (compared to 23 % in 2024) and 43 % of the second management level (compared to 44 % in 2024). This equates to 98 female employees in this category. The one-percent decline is not material because organizational adaptations resulted in changes to the calculation method.

#### *Training and education*

Symrise attaches great importance to development in the early career stage by recruiting and training young specialists to satisfy the company's organizational needs and society's expectations, thereby contributing to SDG 4 (Quality Education) and SDG 8 (Decent Work and Economic Growth).

As of December 31, 2025, a total of 226 apprentices and trainees were employed worldwide, a slight decrease of 5 % compared to the previous year (2024: 238).

Depending on the occupation and a trainee's previous education, training lasts two to three and a half years. In line with the agreement reached with the Works Council in Germany, all trainees are offered at least a temporary employment contract on completing their training, provided they meet the minimum requirements for their training program. This structured approach to professional training supports our long-term HR planning and addresses the future skills needs in chemical production, laboratories, trade, sales and marketing.

Symrise also offers training places at sites in France and Latin America, enabling young talents to develop and acquire valuable skills for their future careers.

Through partnerships with universities and institutes of higher education, Symrise gives employees the opportunity to study for a bachelor's or master's degree or a doctorate.

In the 2025 fiscal year, Symrise continued to expand online training opportunities as part of Sympeople HRIS.

### 1.2.5.3 Remuneration and wage agreements

Receiving decent and fair remuneration is a right for all Symrise employees worldwide. Symrise is committed to ensuring the payment of decent salaries in all regions. In order to achieve this, the Compensation & Benefits CoE has been given responsibility for defining a clear roadmap and implementing action plans to regularly review, monitor and ensure employee compensation. Symrise has also set itself the goal of working in incremental steps toward paying the living wage by 2030 and made progress with the gap assessment in 2025. This showed that 95 % of employees are already paid at or above this level.

In those countries in which collective bargaining agreements apply, Symrise pays its employees in accordance with the rates agreed with the respective trade unions, irrespective of gender. Any pay gap that is identified is primarily due to the type of work (e.g. shift work with the corresponding allowances) and the high proportion of women in part-time positions.

In Germany, the regularly scheduled collective bargaining negotiations were concluded successfully in 2024. The resulting agreement responds to the economic challenges currently facing both companies and employees; it has a term of 22 months and includes the following salary adjustments:

- + 2 % as of January 1, 2025
- + 5 % as of July 1, 2025
- + 3 % as of January 1, 2026

These salary adjustments apply to employees, whether or not they are covered by collective bargaining agreements, and executives other than the members of the Executive Board. In the case of senior management members, individual increases can be agreed on the basis of performance criteria.

In France, the Index of Professional Equality (Index de l'égalité professionnelle) is a mandatory metric for assessing gender equality and the representation of women and men within company organizations. In the most recent assessment, Symrise's companies in France with more than 50 employees achieved an average of 91 out of 100, reflecting a strong performance in fostering gender equality and reducing the pay gap.

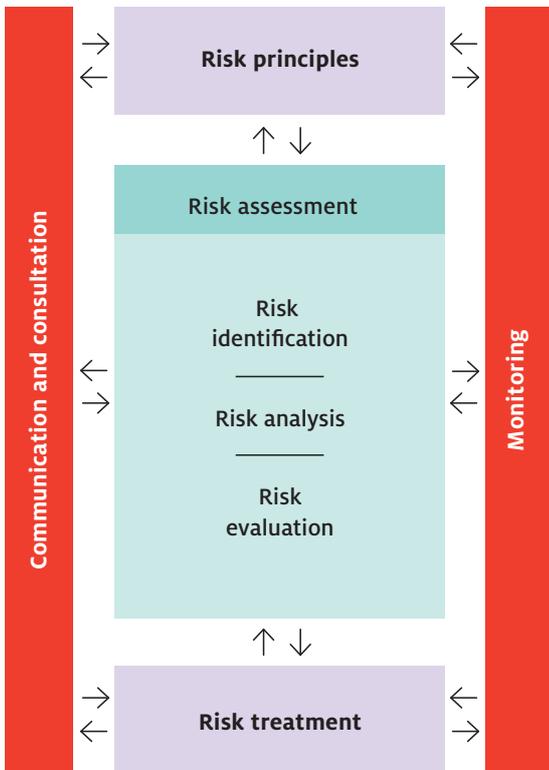
In some cases, Symrise also offers profit-participation programs for employees paid in accordance with collective agreements in Germany and for employees in France (with the exception of the employees of SFA Nérolis). These programs are linked with both financial and non-financial performance indicators. The financial indicators include figures such as EBITDA margin, whereas the non-financial indicators reflect ESG aspects such as the MAQ, the completion of sustainability training and the reduction of water and energy consumption.

# Opportunities and risk report

## Risk management



## Risk management steps



## Overview of opportunities and risks



## 2.1. Management of opportunities and risks

The Symrise Group's business activities offer a range of opportunities and, at the same time, are continually exposed to a number of risks.

Opportunities relate to future developments or events that could lead to business performance exceeding the company's set forecasts or targets. Conversely, risks relate to future developments or events that could lead to business performance below the company's set forecasts or targets. Seizing opportunities, as well as recognizing and avoiding risks at an early stage, continues to be of key importance for the further development of Symrise in view of the increased size and complexity of the Group stemming from the acquisitions of the past years. In taking advantage of opportunities, it is important that an acceptable risk profile is maintained. By means of appropriate guidelines, Symrise ensures that risk assessments are taken into account in the Executive Board's decision-making processes from the very beginning. Symrise uses its own guidelines and models to regulate the processes of risk management and provide employees with a firm foundation for dealing with risks.

As part of risk management, the heads of the business units periodically assess their risks. The risk report documents these risks and includes their evaluation, the likelihood of occurrence and the actions to reduce or eliminate the risk. One action in this connection is for Symrise to acquire insurance – if this is deemed economically expedient.

The Symrise corporate culture attaches importance to entrepreneurial thinking and acting. Symrise values a high degree of responsibility in its employees. Therefore, the company encourages all its employees, also beyond the Executive Board, regardless of their area and scope of responsibility, to continuously identify and leverage opportunities. The heads of the business units of the Group are urged to identify opportunities on an operational level which, for example, arise within the framework of operational activities or due to improved market conditions, and to realize these opportunities with the aim of achieving results that go beyond the scope of planning. Strategic opportunities are recorded in all segments and in the Corporate Center. They are evaluated and plans are made to leverage them. The Executive Board of Symrise is also responsible for discussing strategic opportunities on a regular basis. With the established risk and opportunities management system, the opportunities observed in the various segments of the Group and integrated into strategic actions are systematically analyzed alongside the company risks.

## 2.2. Approach to evaluating risks

Risk management at Symrise is based on the principles of generally recognized standards (ISO 31000) and extends across all Group companies and business units. In the 2025 fiscal year, the existing risk management system was enhanced in line with Delegated Regulation (EU) 2023/2772. The identified opportunities and risks will be integrated qualitatively and disclosed under the corresponding risk categories.

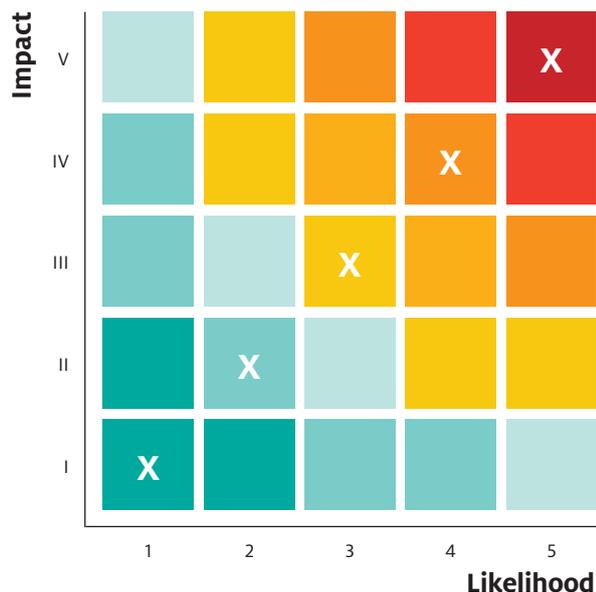
The Risk Management staff function in the Corporate Center coordinates risk identification across the Group. Risk reports are prepared at the level of the segments and corporate functions and are then combined at Group level to create a current overview of the risk situation. This Group risk report is submitted and presented to the Executive Board and the Auditing Committee of the Supervisory Board of Symrise AG twice a year, most recently in October 2025. The Chairman of the Auditing Committee then reports to the full Supervisory Board. In the 2025 fiscal year, the existing process was expanded with an update of the risk and opportunity situation at the end of the year.

In the Group risk report, potential risks are identified and classified according to their effect on profit (net method) as well as the likelihood of their occurrence. The result of this calculation is defined as the net risk score (NRS).

The steps of the risk assessment as interpreted by Symrise and shown in the graphic (Risk management steps) on the previous page are described below.

The purpose of risk identification is to detect, recognize and describe any risks that might prevent Symrise from achieving its targets. Relevant, appropriate and current information is important in identifying risks. Risk identification is a crucial step because it is the basis for all subsequent steps.

The goal of the risk analysis that follows is to understand the type of risk, its characteristics and possibly also its extent. Risk analysis involves a detailed examination of the uncertainties, risk sources, consequences, probabilities, events, scenarios, controls and their effectiveness. An event may have several causes and consequences and may impact more than one target.

**Impact** on Group EBIT

I	Very low	up to EUR 20 million
II	Low	>EUR 20 million–EUR 40 million
III	Medium	>EUR 40 million–EUR 60 million
IV	High	>EUR 60 million–EUR 80 million
V	Very high	>EUR 80 million

**Likelihood**

1	Very low	0–20 %
2	Low	21 %–40 %
3	Medium	41 %–60 %
4	High	61 %–80 %
5	Very high	81 %–100 %

A risk assessment is intended to decide whether risks are acceptable or not. On the basis of the initial risk classification and the appropriateness of the existing controls, it must be decided whether the risk should be accepted or whether additional controls or other risk mitigation actions are necessary, for example, a risk treatment. This makes it possible to classify the risks in order for management to set priorities. Quality decisions at the company level are made on the basis of a portfolio perspective of the risks. The portfolio perspective is a composite view of the risks faced by an organization in relation to its business objectives. It enables management and the Executive Board to consider risk type, probability, preparedness, relative scale and interdependencies, and predict how they might impact performance.

Risk treatment actions (acceptance, reduction, transfer and avoidance of the respective risk) are necessary if the existing controls cannot contain a risk within the defined tolerance limits. When selecting the most suitable risk treatment option(s), the potential benefits of achieving the targets must be weighed against the costs, effort or disadvantages of implementation. Even if they are designed and implemented carefully, risk treatment actions may not achieve the anticipated outcome and have unintended consequences. Monitoring and review must be an integral aspect of risk treatment to ensure that the various treatment actions are and remain effective. Risk treatment may also entail new risks that need to be addressed. If there are no available risk treatment options or if the treatment options do not result in adequate change, the risk will be recorded and reviewed on a continuous basis.

Risk information must be monitored and reviewed regularly to ensure its correctness and avoid any wrong decisions being made. For this reason, risk owners must review and modify the planned actions regularly. When reassessing existing risks, the risk owners must compare the new risk assessment with the original risk assessment.

The result of the impact on earnings and the likelihood of occurrence assigned to the risk determines the level of the respective risk. The chart shows how risks are ultimately classified depending on the combination of their impact and likelihood. For example, combinations with relatively low EBIT impact and low likelihood tend to be at the lower left; combinations of a relatively high product of both variables are found at the upper right of the chart and thus describe a greater risk.

Furthermore, the risk profile includes adequate actions to avoid or minimize risks. As a result, it also forms the basis for managing risks, which is also something examined by Corporate Internal Audit. The Executive Board informs the Supervisory Board or the Auditing Committee of the Supervisory Board and decides on additional actions for handling risks.

The reporting thresholds for risks are oriented toward the financial effects on the Group as well as the likelihood of the risk occurring. If a risk exceeds a certain reporting threshold, the Executive Board is informed immediately. The following describes the opportunities and risks that could have a material impact on the Symrise Group's net assets, financial position and results of operations in greater detail. If no segment of the Group is addressed individually, the opportunities and risks presented affect all corporate segments equally. The risk observation period is one year from the date of the consolidated statement of financial position. The individual opportunities and risks are then summarized in the risk categories applied by Symrise.

### 2.3. Opportunities and risks in detail

Symrise defines material risks as a combination of EBIT impact multiplied by the likelihood of occurrence which yields a net risk score of more than EUR 80 million (after consideration of the actions). At the end of fiscal year 2025, there was no single risk that satisfied this criterion. The risks presented below concern both the Group's segments and cannot reasonably be presented separately because the segments are closely intertwined in many cases. The graphic "Overview of opportunities and risks" summarizes the risks as the net risk score per risk category. Material changes in the risk situation compared to 2024 occurred especially in the "Sales market" risk category due to the impact of US tariff policy on the global economy.

#### 2.3.1 Sales markets

There is fierce competition in the industries served by Symrise. It is possible that the trend toward consolidation among the customers for Symrise products will continue. Therefore, there is a risk that Symrise could lose customers and thus market share. Symrise reacts to this, in particular, with increased marketing of the innovations and products from its divisions that offer added benefits compared to competitors' products.

Symrise is countering the increased volatility of the global economic environment and in particular the development of a number of larger economies (such as Brazil, China, Russia, Turkey, Argentina, Indonesia, Colombia) with a timely analysis of the effects on its operational business and with possible rapid corrections to the respective business model or local market presence.

Due to the global positioning of Symrise, with production facilities on all continents, possible trade restrictions not only entail risks but often also opportunities. This is particularly true with regard to the trade triangle of the USA, China and the EU. However, negative effects cannot be ruled out in the short term. In certain countries, the possible risk of politically related default is continually observed. A dialog with banks and customers serves to limit this risk. Political risks that arise in export countries, which mainly relate to losses of receivables, are countered through corresponding financial controls.

Political unrest in countries and regions in which Symrise operates is observed very closely, particularly to protect the safety of the staff employed there. Nevertheless, a temporary loss of production and thus sales can occur in unfavorable cases.

Given the fast-moving conflict situation in Ukraine and the parties involved in it, the business operations of Symrise may be affected by a possible complete trade embargo or any further sanctions that the EU may impose on Russia and Belarus.

Further declines in inflation might produce a situation in which Symrise's customers request sustained price reductions. In turn, this scenario would result in the major distribution chains requiring lower prices to reflect consumer expectations and avoid losing market share to their competitors. If it is not possible to sustain current price levels, the respective product sales margins would decrease accordingly. A further risk could be that Symrise's competitors reduce their prices so that the company would lose market share if it were not possible to reduce its prices to the same level.

Given the slowing dynamic of the conflict situation in the Red Sea, a renewed increase in attacks on commercial shipping could impact Symrise's business operations, although the current situation is an improvement on the prior year. The company is monitoring the situation continuously so that it can take suitable actions if necessary. At the present time, the business activities of the Symrise Group have been affected only marginally by the situation.

The global response to the tariffs on imports to the USA implemented by the US government is affecting business there. Generally speaking, Symrise manufactures in the USA for the local market and is therefore able to satisfy much of the demand there directly with US-produced volumes. However, some of the tariffs also relate to components of imports and therefore have a direct impact on the prices of the raw materials and intermediate products that Symrise requires to manufacture its various products in the USA. On the basis of this assumption, the unit costs per product are increasing which means that Symrise must raise its local prices in the USA in order to preserve its margins there. The acceptance of this increase by the company's US customers varies. In addition, the tariffs have an impact on intercompany sales in the USA. As many of the tariffs have not yet been finalized, the associated risks may fluctuate continuously in the months ahead. Whatever the outcome, it is uncertain whether the US market will accept the price increases.

### **2.3.2 Procurement markets**

Symrise sources its raw materials on a global scale and must therefore also manage the opportunities and risks of sometimes complex value chains.

The sourcing of natural raw materials from various regions of the world includes the harvest risk, political and currency risks in the growing country as well as the global market risk for the respective raw material (for example, vanilla). Various intermediate products must also be sourced globally for chemical production.

A timely analysis as well as flexible and rapid action enable, for example, the exploitation of short-term opportunities or the avoidance of medium-term risks.

Dynamic demand and sourcing planning, taking into account the respective opportunity and risk profile, is one of the most important instruments of the Symrise supply chain.

Risks resulting from consolidation at the supplier level exist inasmuch as the loss of a supplier's business could threaten the availability of intermediate products or affect the profitability of end products.

The backward integration of some raw materials and the possibility of producing precursors for chemical products significantly reduce raw material market risks to Symrise in terms of availability and operating costs.

Additionally, a strategy for the partial or complete replacement of crucial raw materials is being applied within the framework of regulatory and olfactory possibilities, in close consultation with customers. In this specific case, too, opportunity and risk are closely related for Symrise. On the one hand, for example, there is the risk of a shortfall in supply on the part of Symrise to its customers; on the other hand, if backward integration is successful, Symrise can utilize earnings potential in a tight market.

Like sales markets, procurement markets are also subject to the fact that possible trade restrictions may not only result in risks but often also opportunities (triad of the USA, China and the EU) due to the global positioning of Symrise with production sites on all continents. However, negative effects cannot be ruled out in the short term.

The impacts of US tariff policy on procurement risks in the USA were included and presented as tariff risks in the "Sales market" risk category.

### **2.3.3 Financial markets**

Symrise uses the international financial markets to finance its ongoing business operations and is therefore exposed to various risks. Liquidity risk describes the danger of Symrise not being in a position to fulfill financial obligations to third parties. In the case of a deterioration in business development, there is the additional risk of not being able to meet the obligations for existing credit commitments.

Symrise carries out continuous liquidity planning in order to recognize liquidity shortfalls early on. Parallel to this, the company possesses sufficient credit lines to cover payment claims. By continuously monitoring short- and medium-term liquidity, liquidity problems can be avoided while at the same time minimizing refinancing costs through proactive management of financing instruments. Symrise does not currently see a refinancing risk.

Currency risks are an inherent challenge of a globalized value chain. The risks are significantly reduced as a result of the many opposing payment flows in different currencies. Symrise also uses common currency hedging instruments to reduce the impact on its operating business as much as possible. Stringent and dynamic management of currency changes in operating business serves to reduce currency risks. This applies to purchasing markets as well as sales markets. As of the end of the reporting period, there were foreign currency forward

contracts worth around EUR 96 million to hedge operating currency risks. In order to avoid fluctuations in the operating currency result due to changes in valuation, these currency transactions were classified as cash flow hedges and fair value hedges for hedge accounting purposes.

Interest risks occur because rising interest rates can increase interest expenditure in variable financial instruments contrary to planning and thus have an adverse effect on the Group's result of operations. Overall, the ratio of fixed-rate debt amounted to 86% of overall debt as of December 31, 2025. Symrise counters the remaining risk stemming from interest rates by means of contracted interest hedges. Financial opportunities and risks associated with company pension commitments are limited at Symrise due to the long-term fixed parameters.

### 2.3.4 Production

Technical disturbances can interrupt the Group's continuous operations and lead to a loss of income and corresponding return. The causes thereof can lie in the insufficient security of the energy supply, of the equipment and processes, of the IT systems, in fire safety, in the quality and safety of materials and in their correct classification as well as the qualifications of the operational personnel. In addition, increasing demands and new country-specific labor regulations and environmental regulations as well as natural disasters can lead to interruptions in operations. Symrise contains such risks through maintenance, investments, occupational health and safety actions, insurance and corresponding guidelines, instructions and training courses. Changes in country-specific environmental regulations can result in fines or the temporary closure of production sites. For this reason, Symrise continuously monitors regulatory developments in the countries in which it operates. Interruptions in operations can also arise due to errors in the course of operations, for example, due to foreign bodies that are contained in raw materials or that are introduced into intermediate or end products during processing as well as due to incidents resulting from the usage of work equipment. Symrise minimizes these kinds of risks through appropriate guidelines (for example, foreign body policy), robust procedures (Total Productive Maintenance), training courses, emergency plans, alternative production sites, exchange on best practices and continuous improvements to operational processes. Errors in the course of operations can also have a negative influence on follow-up stages and products. In the worst possible case, such errors could lead to Symrise products or those of its customers being recalled. The company is insured against these damages to an economically justifiable extent so that

the economic repercussions of possibly occurring production risks can largely be contained.

Moreover, Symrise believes that Symsafe, its global occupational safety initiative comprising monitoring, training and other actions, will enable the company to continuously improve employee safety and reduce the number of working days lost following accidents at work.

Hurricanes, which have occurred at regular intervals on the east coast of the USA in the past, are considered risks in risk reporting and increase operating risk. This type of storm has led to temporary work stoppages lasting several days over the past three years but did not endanger the existence of the affected Symrise Group companies in terms of their impact on income from operations. There are contingency plans within the Symrise Group for extreme cases which call for other Symrise companies to step in to ensure supplies.

The ongoing conflict in Ukraine and its extension to Russia is having different effects on the two Symrise sites: Whereas the Rogovo plant near Moscow has continued operations to fulfill international orders, the Shebekino plant close to the border with Ukraine has repeatedly experienced direct impacts, including evacuations and production stoppages. The situation remains uncertain and dynamic, so Symrise is monitoring it closely.

As sanctions ratchet up, the government of the Russian Federation could decide to nationalize production sites within its own territory and thus permanently remove them from Symrise's portfolio of business assets.

### 2.3.5 Investments

The implementation of growth projects with the help of investments in new production capacities involves the risk that implementation will not be possible within the set cost and time frame as well as the risk that the specified technology cannot be implemented according to plan.

The technical and financial planning process for larger projects is comprehensive and goes through several evaluation phases in a disciplined manner. Not only new risks are identified; possible opportunities can also be identified. These reviews also build on a systematic follow-up of previous projects.

The fair valuation of all Symrise's investments and shares in associated companies is subject to continuous monitoring. The impairment of an investment cannot be ruled out if it fails to deliver the business performance underlying the valuation or the measurement parameters change.

### **2.3.6 Human resources**

Symrise's employees are its most important resource and the company's ambitious corporate goals can only be achieved by ensuring that they are highly qualified – often in very specific fields – and highly motivated. In recent years, global employee recruitment and retention has become a growing challenge worldwide. The shortage of qualified employees and increasing competition for talents entail the risk that it will not always be possible to fill vacant positions in good time. Symrise is responding to this risk by introducing additional global initiatives and recruiting actions focused on attracting new talents for key positions and by implementing global employee development programs aimed at retaining employees. Failure to fill key positions in good time due to demographic factors or a lack of succession planning could result in a loss of know-how. For this reason, Symrise has established a global succession planning process to ensure the timely transfer of specialist knowledge.

Through talent management initiatives, the creation of transparent and market-oriented remuneration structures and a focus on promoting diversity, Symrise is building a corporate culture that fosters employee engagement. The introduction of a new personnel management tool last year has enabled the continuous improvement of transparency and options for managing the company's human resources. The constant dialog with employee representatives serves the exchange of interests between employers and employees and also fosters a cooperative corporate culture. This helps to avoid strikes and related interruptions to operations.

Symrise has a complex supply chain and obtains products from more than 100 countries around the world. In connection with the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), which came into force in 2023, Symrise prioritizes the development of responsible and transparent supply chains. The goal is to identify human rights and sustainability risks at an early stage and to work with business partners to implement preventive and remedial action. Symrise

expects its business partners to comply with the requirements of the Symrise Responsible Sourcing Policy and Supplier Code of Conduct, which applies to all suppliers. The Responsible Sourcing Steering Committee (RSSC) is a decision-making body made up of representatives of the segments and Global Sustainability. It is developing and embedding the strategy for observing due diligence requirements and implementing processes. Operational implementation and the monitoring and tracking of defined measures with suppliers is carried out in the purchasing divisions. The aim of the RSSC is to establish a coherent, sustainable and continually evolving management system for responsible sourcing in order to make Symrise's supply chains more resilient by complying with environmental and human rights standards. The Chief Sustainability Officer (CSO) reports directly to the Executive Board on the human rights status of the company and its supply chains. In line with the new operating model for the Global Sustainability organization, the Human Rights Officer is responsible for monitoring human rights standards. This function has now been consolidated with the CSO position.

### **2.3.7 Mergers and acquisitions**

Active portfolio management has a high priority at Symrise and is an important instrument for implementing its strategy. Symrise has a systematic process in place to identify possible acquisition targets, assess possible transactions and implement the goals set after an acquisition has been made. The most important criteria are that the transaction fits the strategy, improves results and has future potential, on the one hand, and that it complies with legal, environmental and financial requirements on the other.

Despite thorough and intensive due diligence, unforeseen and unexpected obligations may arise following acquisitions. Even in the case of value-creating acquisitions and consistent estimates of future business development, integration processes may take longer and require more resources than originally planned.

In principle, all acquisitions involve the risk that the goals set cannot be achieved and that significant impairments will be necessary. The continuous monitoring of the implementation of the acquisition targets serves to identify potential problems in good time and enable necessary corrections to be made.

### 2.3.8 Research and development

Opportunities for Symrise often arise from market-oriented research and development, which the company sees as one of the most important drivers of profitable growth. Symrise has a well-filled innovation pipeline with a balanced mix of short-, medium- and long-term projects. On the one hand, Symrise is continuously seeking process improvements to increase efficiency, and on the other hand, it is looking for new markets and technologies. The project portfolio is constantly reviewed with regard to the extent to which it conforms to the strategy. Aspects such as digitalization are also becoming increasingly important.

Symrise closely monitors megatrends, for example, the naturalness of food and body care products or sustainability along the entire value chain. In cooperation with its customers and suppliers, Symrise constantly works toward fulfilling requirements as well as achieving the goals the company has set itself. This may result in opportunities and risks such as higher costs due to using new raw materials or the exploitation of a competitive advantage based on a time-limited unique market position with a natural preservative for personal care products.

Opportunities and risks in the area of research and development are associated with the feasibility of planned product and process developments and their timely implementation. Symrise sees numerous further opportunities both in its existing product portfolio and in related areas.

### 2.3.9 Compliance, legal matters and regulatory framework

In its compliance management system, Symrise differentiates between "technical compliance" and "legal compliance".

Our compliance activities in the area of "technical compliance" focus on quality, environmental protection, health, occupational safety, energy, product safety and food safety. In almost all of these areas, Symrise and its products are subject to strict government supervision worldwide. It is a matter of course for Symrise that its products and processes comply with local regulations around the world. Comprehensive expertise in product-related regulatory affairs also makes it possible for Symrise to support customers in their regulatory issues and sell additional services. Furthermore, this expertise – also in

combination with artificial intelligence applications – opens up further opportunities in the area of recipe optimization and complexity reduction. Symrise is committed to meeting internationally recognized standards for product safety, health, occupational safety and the environment at all its sites. Compliance is regularly checked by internal and external experts. This also applies to suppliers as part of regular audits. The fragrances, flavorings and additives from Symrise are generally processed in products that end consumers eat as food or apply to their skin or hair. Therefore, there is a fundamental risk that Symrise products could have a negative effect on consumers' health. To minimize this risk, the tolerability of the products is continually tested as part of our quality management on the basis of scientific research as well as tests based on international standards and internal safety regulations.

Compliance activities in the area of "legal compliance" focus primarily on competition and antitrust law, anti-corruption, anti-money laundering and export control. Here, the focus of activity is on education and prevention. The implementation and further development of Group guidelines on these topics also fall into the category of legal compliance. Compliance with local laws and company guidelines is monitored via regular internal audits. Moreover, compliance with these requirements, which are based on international standards, is checked at regular intervals by external auditors. The initial training of new employees, together with subsequent further training, ensures that every employee observes corporate guidelines such as the Code of Conduct. As early as 2008, the Symrise Group Compliance Office established an Integrity Hotline to ensure that Symrise employees can anonymously report violations of both legal regulations and internal company guidelines from anywhere in the world. Where necessary, investigations are carried out and corrective actions are applied on a case-by-case basis pursuant to the applicable legal system and internal Group regulations. These can include disciplinary actions under labor law.

In March 2023, a number of antitrust authorities (including the European Commission, WEKO in Switzerland, the US Department of Justice, SAMR in China and CMA in the UK) launched preliminary investigations against Symrise and its three largest competitors – IFF, Givaudan and DSM-Firmenich – in respect of antitrust violations. Each of the aforementioned authorities

is conducting its own independent investigation. Symrise is cooperating fully and has provided these authorities with any documents they have requested, which are the same in most cases. In Symrise's opinion, there is still no indication of unlawful conduct by Symrise. To date, none of the investigating authorities has made a formal request for information, communicated any objections or laid any official charges. By contrast, the CMA in the UK suspended its investigation of Symrise in May 2025. However, it is continuing to investigate IFF, Givaudan und DSM-Firmenich.

Moreover, Symrise does not believe that it is exposed to any legal risks that are not customary for the industry. These risks typically result from the areas of product liability, warranty claims and environmental law. To counter these risks in an appropriate way and early on, Symrise analyzes potential risks comprehensively and implements corresponding defensive actions by involving its legal department and, if necessary, by engaging external specialists. Despite these actions, the outcome of current or future legal proceedings cannot be predicted with certainty. At present, only a few Group companies are affected by ongoing legal proceedings.

### **2.3.10 IT security**

A sophisticated and well-organized approach to IT security management plays an essential role in keeping our operations secure and protecting the company against incidents to ensure its long-term growth. It also has a vital role to play in ensuring a successful digital transformation. As data, systems and networks become more and more interconnected and expand into production, the attack surface of companies is growing. In order to realize and sustainably protect the opportunities and growth potential offered by digitalization, the Symrise IT and digitalization strategies place a high priority on IT security and cybersecurity. The Symrise security strategy is reviewed on a continuous basis and adjusted to reflect the global threat situation for the entire industry.

The continuous improvement of global security standards plays a key role in the protection of IT and communication systems. The ongoing assessment of threat scenarios and technical developments and the alignment of security actions and resources with overarching business goals and regulatory requirements are key criteria for the continuous improvement of IT security. Based on this approach, the technologies, processes and organizational structures used by Symrise are evaluated on a regular basis and assessed by independent third parties to achieve a sustainable and reliable level of security.

To minimize the impact that an incident might have on operations, key operational and information assets are identified on an ongoing basis and appropriate contingency systems and procedures are updated. Implementing a comprehensive company-wide approach is also a critical ingredient in the effectiveness of security actions. This is achieved by streamlining governance structures and strengthening the global IT organization. Last but not least, employees are and always will be a significant security factor. That is why we regularly run training and awareness activities.

### **2.3.11 Taxes**

Symrise gives the highest priority to complying with local and global regulations as well as legal requirements in the area of taxes. The optimization of the tax burden is a constant focus, without creating excessive complexity for operating business.

Given the complex business models and global reach of Symrise, there are ongoing income tax-related matters that have not yet been reviewed and conclusively assessed by the relevant local tax authorities. In some cases, provisions for these risks were made in preparation for possible additional tax obligations. On the whole, Symrise feels that the necessary precautions have been taken for all known tax risks.

### **2.3.12 Environment (safety, health, ecology and quality)**

Environmental opportunities and risks in the areas of climate, water and forests are analyzed and measured annually as part of reporting to the British non-governmental organization CDP and reported publicly to customers and investors. Global challenges in the area of the environment such as climate change, water shortages, soil erosion or the loss of biodiversity can have a negative impact on productivity at Symrise's global production sites and on the functionality of the ecosystems managed by Symrise or its suppliers and subsuppliers. This in turn can lead to decreasing raw material availability or increasing raw material prices within the portfolio. Systematically analyzing and measuring relevant environmental risks and consistently taking these into consideration in research, product development, purchasing and supply chain management allows Symrise to initiate actions to minimize risks early on. This ranges from developing substitute solutions for crucial raw materials through to the reformulation of recipes in cooperation with customers and the identification of alternative suppliers and sourcing countries.

### 2.3.13 Process and organizational risks

Symrise sells a wide variety of products with different business models in numerous geographical markets. The dynamics of the sales and procurement markets may also require adjustments to internal processes or the organizational structure. The possible adjustments to internal structures can entail various opportunities and risks. In addition to efficiency gains through leaner structures or faster decision-making, there is also the risk that the intended improvement cannot be implemented technically or that the structural change may have a negative effect on the motivation of the workforce. Symrise is constantly striving to improve the efficiency of its organization and processes.

## 2.4 Monte Carlo simulation process, aggregation of risks and risk-bearing capacity analysis

The following sections describe the risk aggregation and risk-bearing capacity analysis steps.

### 2.4.1 Monte Carlo simulation process at the level of the respective risk category

In order to simulate the interactions and combination effects of risks within a risk category, a Monte Carlo simulation process is performed for each risk category. This involves a stress test and an examination of the actual assessment.

The Monte Carlo simulation is a method for analyzing and assessing risks. This computer-based simulation method can be used to calculate probabilities. The idea is to simulate one experiment many times and to apply the law of large numbers to determine a probability. This yields a representative number of possible future scenarios that can be used in risk simulation, risk aggregation and risk-bearing capacity analysis.

In the simulation's stress test scenario, it is assumed that the net assessment of the risk category occurs in full and is not mitigated by a lower likelihood of occurrence. It is also assumed that the characteristics of the results deviate by 15% (range of variation) from the expected value for the net risk assessment (most likely case). The simulation is performed on the basis of a three-point analysis of a best case, most likely case and worst case.

The simulation's base scenario assumes that the net risk score (net EBIT impact x likelihood of occurrence) will occur in the most likely case. It is also assumed that the results vary by 15% (range) from the expected net risk score. The simulation is performed on the basis of a three-point analysis of a best case, most likely case and worst case.

The observation period for all Monte Carlo simulation processes is one year.

The value at risk (VaR) and the expected shortfall (CVaR) are the metrics used for the two simulation processes per risk category and in the further analysis. The value at risk is defined as the value which, with 95% certainty, represents the maximum loss or risk value that is not exceeded within an observation period. The expected shortfall is the average of all random experiments that exceed the risk value and serves as the yardstick for determining the maximum loss or risk value if the risk value is exceeded.

### 2.4.2 Risk aggregation on the level of all risk categories

In the next step, in order to simulate the interactions and combination effects of risks between the risk categories, a Monte Carlo simulation process is performed as part of risk aggregation. This also involves a stress test scenario and an examination of the actual assessment.

In the course of risk aggregation, all the individual risk clusters identified (by risk category) that have already been subjected to a separate simulation are aggregated and their interdependencies presented and simulated (10,000 iterations).

The observation period for all Monte Carlo simulation processes as part of risk aggregation is one year. The aggregation is performed on the basis of the results of the Monte Carlo simulation processes for the 13 risk categories and is determined for the stress test scenario and in examining the actual assessment scenario.

The value at risk (VaR) and the expected shortfall (CVaR) are the metrics used for the two simulation processes per risk category and in the further analysis. These are then used in the risk-bearing capacity analysis.

### 2.4.3 Risk-bearing capacity analysis

The risk-bearing capacity of the Symrise Group is calculated by subtracting the risk cover amount (balance sheet equity and liquidity) and the value at risk (VaR) or expected shortfall (CVaR) from the risk aggregation for the net assessment. The result is the (free) risk-bearing capacity of the Symrise Group, which is determined for the stress test scenario and for the examination of the actual assessment. The observation period is one year from the balance sheet date.

### 2.5. Overall assessment of opportunity and risk situation

Symrise is operating in a volatile market environment with currently very challenging geopolitical and economic conditions; some of these risks may interact. The action taken by central banks worldwide to fight and curb inflationary pressure had a negative impact on global economic growth and private consumption because of rising interest rates. This may have an impact on Symrise's business.

The Symrise business model is characterized by its continuously high potential for opportunity. Long-term demand for Symrise products is driven in particular by rising global private consumption and growing prosperity. Many products serve to fulfill various human needs and desires, such as health and youthful appearance, which exist in every part of the world. Symrise's dynamic growth and high profitability show that these opportunities have been leveraged successfully. In light of the global economic situation, Symrise is still aiming to sustain this development by leveraging further opportunities. The acquisitions of recent years have broadened the company's category and technology base and increased backward integration. Above-average growth, good profitability and additional innovations are the result of the Group's expanded footprint. Symrise will continue to follow this strategy in the future. The company is convinced that proactive and systematic monitoring of risks and opportunities is an important component of successful corporate governance.

Based on an internal risk-bearing capacity analysis, Symrise faced no risk as a going concern at the reporting date.

## 3. ESSENTIAL FEATURES OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### 3.1. Main features and objectives

In accordance with the German Accounting Law Modernization Act (BilMoG), capital market-oriented corporations are obliged to describe the essential features of their internal accounting-related control and risk management system in the management report section of the annual report. In addition, the introduction of the Financial Market Integrity Strengthening Act (FISG) made it mandatory for capital market-oriented corporations to establish an adequate and effective internal control system and risk management system. The Executive Board and the Supervisory Board are responsible for monitoring the adequacy and efficacy of the internal control system and risk management.

The amendments to the German Corporate Governance Code (DCGC) of June 27, 2022, included a recommendation to describe the other key features outside the accounting-related internal control and risk management systems and to assess the appropriateness and effectiveness of these systems. In this context, Symrise has had other internal control and risk management systems in place for years alongside the accounting-related internal control system (ICS). These include systems used in the areas of compliance management, IT and cyber security, data protection and the European General Data Protection Regulation (GDPR).

In the 2024 fiscal year, work began on enhancing the existing internal control system in line with the requirements of Directive 2013/34/EU and Delegated Regulation (EU) 2023/2772. This was continued in the 2025 fiscal year.

The accounting-related internal control system (ICS) guarantees proper and reliable financial reporting. By means of the accounting-related risk management system, actions are taken to identify and evaluate risks in order to ensure the preparation of consolidated financial statements in accordance with the regulations. The system includes the documentation of possible risks and the documentation and monitoring of the underlying processes. Opportunities are also documented within the framework of corporate planning. To guarantee that the ICS is adequate and effective, the Group-wide control mechanisms are constantly analyzed at the level

of the individual companies and the Group for suitability and functionality. To achieve this, the Internal Audit department examines whether the control mechanisms were applied at both the decentralized and centralized level. The efficiency of the ICS can be limited by unforeseen changes in the control environment, criminal activities or human error.

To define existing control processes in the company and to expand them where necessary, Symrise has established a process to support documentation and analysis in the Group's organizational units and companies. The principles of the internal control system and the risk management system define requirements, document the process landscape and business processes, and regulate controls to be carried out. Additionally, employee training courses and collegial exchange help ensure that actions can be constantly adjusted to the changing risk environment.

### 3.2. Organization and process

The ICS in the Symrise Group covers both centralized and decentralized areas of the company. It is geared to ISO 31000 and based on the COSO II Framework. A half-yearly aggregate Group risk report based on reports prepared by the Group's organizational units and companies and a yearly report on the status of the internal control systems are presented to the Executive Board. The Executive Board discusses the adequacy and efficacy of the ICS with the Supervisory Board or with the Auditing Committee of the Supervisory Board, as appropriate.

The ICS is constantly monitored with respect to the suitability and functionality of the controls. Any weaknesses in the control system are identified, evaluated and addressed through follow-up actions. The Auditing Committee discusses the ICS as well as the compliance and risk management system in detail at the annual system meeting in order to monitor and ensure the adequacy and effectiveness of the systems.

- Accounting-related risk management: Using a risk-oriented approach, the companies and processes which are essential for accounting are first identified. On the basis of the results, specific minimum requirements and objectives are defined to counteract the risks of financial reporting. The result is a centralized risk catalog that relates to financial reporting and that is simultaneously the basis of work for employees involved in financial reporting.

- Accounting-related internal control system: First, existing control activities in the essential companies are documented and updated. The controls defined by the accounting-related ICS should guarantee adherence to global Group accounting guidelines, the accounting guidelines of the individual companies as well as the procedures and schedules of the individual accounting processes. The control mechanisms are analyzed for their adequacy and effectiveness in preventing risks through continual audits by Corporate Internal Audit, among other things. Whenever deficiencies have been documented, the potential risks for the consolidated financial statements stemming from the reports from the Group's units and companies are evaluated. In another step, the individual risks are consolidated at the company level. The risks and their corresponding effects on financial reporting are reported to the Executive Board. These reports form the basis for reporting vis-à-vis the Supervisory Board's Auditing Committee. If control deficiencies are identified, appropriate actions for improvement are developed and executed. The adequacy and efficacy of the new control mechanisms are then analyzed in the next audit cycle.
- In 2024, Symrise started a project to establish and design an internal control system in respect of reporting in reference to the European Sustainability Reporting Standards (ESRS). The purpose and objective of the outlined control system are to ensure consistent and high-quality reporting. On the basis of the overarching environment, social and governance topics, work began to directly incorporate the associated control activities for selected material sustainability matters into the relevant data collection processes, the calculation of the KPIs and the IT systems. Continuous efforts are being made to successively improve the control system. Successive enhancement of the control system is pursued on an ongoing basis.

- The compliance management systems cover legal compliance, technical compliance, the tax compliance management system and treasury compliance.
- The role of Legal Compliance is to guide and advise the operational and administrative areas of Symrise with regard to compliance with the relevant national legal regulations. Reports submitted via the Integrity Hotline are carefully reviewed and investigated consistently if there is suspicion of wrongdoing.
- Technical compliance focuses on regulatory affairs, quality control and certifications. The role of Regulatory Affairs is to continuously monitor and ensure compliance with the requirements of national supervisory authorities, customer requirements and the requirements imposed by associations. Quality control ensures the consistency of the raw materials used in the production process and the consistently high quality of Symrise's end products. Symrise strives to improve on a continuous basis and is taking action to ensure compliance with the requirements of an ever-increasing number of international certification programs from a wide range of specialist areas, including the areas of sustainability and food security.
- The tax compliance management system implemented by the company ensures compliance with financial due diligence and monitoring obligations and contributes to legal certainty related to adjustments pursuant to Section 153 of the German Fiscal Code (AO) by being considered an indication of the absence of intent or recklessness.
- Treasury compliance primarily involves monitoring compliance with the global treasury guideline as the basis for all treasury activities, with a particular focus on the management of powers of attorney and bank accounts. This system monitors compliance with the dual-control principle that applies for all payment transactions by Symrise and the relevant subsidiaries.
- A large number of IT and cybersecurity actions have been implemented in recent years that have improved IT security across the Group. Additional actions for continuing the improvement in IT security are already being planned and will be implemented on an ongoing basis. Symrise is provided with advice on the topic of data protection and GDPR by a renowned law firm. This law firm reviews data protection-related agreements and documentation and conducts training sessions for relevant Symrise employees with regard to data protection and GDPR.
- Ongoing audits by the Corporate Internal Audit department and external auditors and consultants are used to analyze the control and monitoring mechanisms implemented by the compliance management systems and in the area of IT and cybersecurity to make sure that they are adequate and effective from a risk perspective, along with the actions related to compliance with the GDPR and data protection requirements. Any deficiency that is identified is assessed based on the severity of the control and/or monitoring gap. The resulting risks are also analyzed. In a subsequent step, the individual compliance and IT security risks are aggregated at Group level. These risks are reported to the Executive Board along with information about their impact on the compliance management systems and how they relate to IT security, GDPR and data protection. These reports form the basis for reporting vis-à-vis the Supervisory Board's Auditing Committee. If control deficiencies are identified, appropriate actions for improvement are developed and executed. The adequacy and efficacy of the new control mechanisms are then analyzed in Corporate Internal Audit's next audit cycle and through the use of external auditors.

**3.3. General statement on the adequacy and efficacy of the control systems at Symrise\***

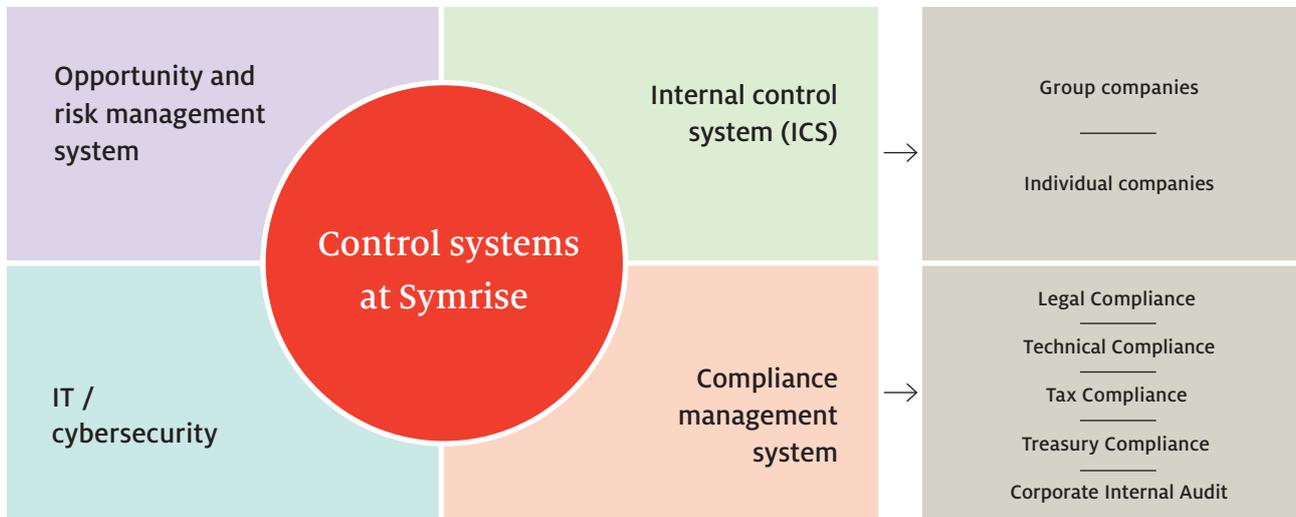
Symrise has a comprehensive system of controls that the Executive Board regularly reviews and develops further. In one of its annual focus meetings, the Auditing Committee delegated

by the Supervisory Board of Symrise AG looks into the control systems implemented at Symrise to ensure their adequacy and efficacy. On this basis, the Executive Board had no indication that the control systems implemented at Symrise were not adequate and effective in their entirety as of December 31, 2025.

\* The contents of this section are unaudited voluntary disclosures. This data was reviewed critically by our auditor.

**Control systems at Symrise**

Overview



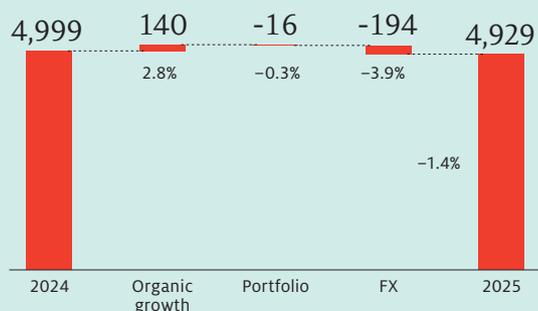
# Financial performance

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## Economic report

### Symrise Group

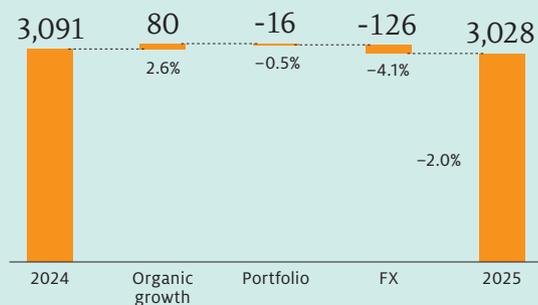
Sales in EUR million



EUR million	2024 reported	2025 reported	2025 adjusted <sup>1</sup>	Change in %
Gross profit	1,963.4	1,854.7	1,997.0	1.7
EBITDA	1,033.4	912.6	1,080.8	4.6
EBITDA margin in %	20.7	18.5	21.9	
EBIT	717.8	465.0	782.3	9.0
EBIT margin in %	14.4	9.4	15.9	
Depreciation of tangible assets	205.2	328.8	193.4	-5.7
Amortization of intangible assets	110.3	118.8	105.1	-4.7
Financial result	-72.0	-66.8	-66.8	-7.2
Earnings before income taxes	645.8	398.1	695.8	7.7
Net income <sup>2</sup>	478.2	249.3	512.8	7.2
Earnings per share <sup>3</sup> in EUR	3.42	1.78	3.67	7.2
R&D expenses	275.6	276.1	276.1	0.2
Investments	231.0	213.7	213.7	-7.5
Business free cash flow in % of sales	13.6	12.4	15.8	

### Taste, Nutrition & Health

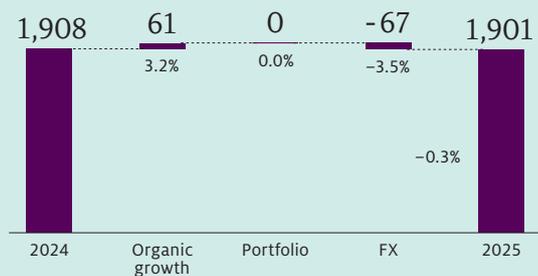
Sales in EUR million



EUR million	2024 reported	2025 reported	2025 adjusted <sup>1</sup>	Change in %
EBITDA	686.4	565.1	721.8	5.2
EBITDA margin in %	22.2	18.7	23.8	
EBIT	463.5	361.9	520.0	12.2
EBIT margin in %	15.0	12.0	17.2	

### Scent & Care

Sales in EUR million



EUR million	2024 reported	2025 reported	2025 adjusted <sup>1</sup>	Change in %
EBITDA	347.0	347.5	359.0	3.5
EBITDA margin in %	18.2	18.3	18.9	
EBIT	254.4	103.1	262.3	3.1
EBIT margin in %	13.3	5.4	13.8	

<sup>1</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

<sup>2</sup> Attributable to shareholders of Symrise AG

<sup>3</sup> Undiluted

## 4.1. Global economic and industry-related conditions

### 4.1.1. Global economic conditions

After several years of growing trade tensions and geopolitical uncertainty, the global economy initially displayed resilience in the first half of 2025 before weakening moderately. In the USA, inflation remained stable; it was far lower in many Asian economies. Several major economies have introduced a more expansive fiscal policy, which is providing short-term relief but raises the question of the sustainability of public finances. At the same time, higher tariffs in the USA, restrictions on migration and reductions in international aid resulted in greater fragmentation of the global environment.

In light of these developments, the World Economic Outlook (WEO) in April 2025 initially lowered its global growth forecast to 2.8 %, before raising it slightly to 3.0 % in July after some of the tariff increases were reversed. However, the most recent World Economic Outlook<sup>17</sup> showed a slight decrease from 3.3 % in 2024 to 3.2 % in 2025. In 2025, global trade grew by 3.6 % following expansion of 3.5 % in 2024. Global inflation was 4.2 % in 2025, which is below the prior-year level.

Economic growth in the industrialized countries was around 1.5 % in 2025. In the USA, growth decreased to 2.0 % in 2025 due to tariffs, heightened consumer uncertainty and a tangible softening of the labor market. Growth in the eurozone remained weak at around 0.7 %, whereas the Japanese economy stagnated at 0.7 %. In the United Kingdom, growth picked up slightly to around 1.3 %.

Economic output in the emerging and developing countries reached around 4.0 % in 2025, after 4.1 % in 2024. In light of current structural challenges and a weak real estate market, China grew by just about 4.5 %, while India remained the main driver of growth with around 6.3 %. Overall, South and Southeast Asia achieved growth of 4.6 %, while Latin America stagnated at around 2.3 % – curbed by political uncertainty and inflationary pressure in Brazil and Argentina.

### 4.1.2. Development of key sales markets

The relevant global market for the Symrise Group was worth around EUR 56.5 billion in 2025. In the long term, this market is growing by a low to mid single-digit percentage. The global economic environment remained difficult in 2025, mainly due to problems and fluctuations in product pricing caused by current tariff policy. For this reason, household consumer behavior was cautious and restrained in some areas.

The manufacturers of alcoholic beverages saw a significant decline in demand, especially for high-proof spirits but also for beer and wine. At the same time, demand for non-alcoholic beverages increased. By contrast, demand for sweets and high-priced cosmetic products grew markedly, like it did the previous year. As travel activity again remained strong in 2025, the duty-free business posted higher sales than in the previous years. This was evident especially in the rising sales of sweets, perfumes and cosmetic products.

As was already the case a year earlier, there was less demand for breakfast cereals and snacks (for example, savory snacks). The manufacturers see consumers' growing health awareness as being responsible for the decline in demand, with an acceleration of the downward trend since the introduction of the so-called diabetes injections, which are also being used for weight reduction.

Both the pet food and cleaning products markets continued to post moderate growth.

### 4.1.3. Price development and availability of raw materials

Worldwide, Symrise purchases more than 9,000 different raw materials, including key materials such as natural vanilla, citrus fruits, animal products and petrochemical intermediates. As part of its ongoing optimization activities, Symrise continues to focus on its raw materials base. Symrise depends to a large extent on natural raw materials, especially for producing fragrances and flavors from renewable sources. In 2025, sourcing was greatly impacted by geopolitical instability, changes in US tariff policy, extreme weather events, animal diseases and regulatory requirements. These factors resulted in increased volatility and the heightened risk of long-term supply chain bottlenecks. However, Symrise was able to increase its supply security and mitigate the risks by actions such as qualifying alternative suppliers and integrated negotiations.

<sup>17</sup> International Monetary Fund, World Economic Outlook, October 2025

Market dynamics deteriorated in the course of 2025: Demand lagged behind expectations and there was a significant decline in the availability of natural ingredients – especially those sourced from regions impacted by geopolitical uncertainty. Geopolitical conflicts and extreme weather events had a negative effect on cultivation and harvests in key production regions, resulting in a noticeable shortage of natural fragrance and flavor components. Some agricultural operations switched to alternative crops, which further heightened the risk of structural supply shortages. For this reason, strategic sourcing initiatives and long-term partnerships remain pivotal to ensuring supply security and cost stability.

The development of raw material prices varied in 2025. Despite lower crude oil prices, demand remained weak. The prices of petroleum-based chemicals, carriers, herbs and spices, and turpentine oil decreased, whereas those for essential oils, citrus products and animal raw materials – especially pork and poultry – increased significantly. The situation for phosphates and acids remained challenging due to limited availability worldwide. At the same time, rising prices for key agricultural crops such as soybeans, corn and wheat had a negative impact on both the protein market and feed costs.

Additional impacts resulted from geopolitical tensions and social unrest, which further exacerbated existing supply chain disruptions. Despite an expanded supplier network and backward integration, the impacts of the strained supply situation could only be compensated in part.

Regulatory developments additionally increased the pressure. The US tariff policy introduced in the first quarter of 2025 resulted in higher consumer prices and weighed on international trade relations. At the same time, the work of the sourcing teams was made significantly more difficult by the EU's implementation of measures such as anti-dumping duties on vanillin from China and the Regulation on Deforestation-free Products (EUDR). Due to technical and organizational concerns, the entry into force of the EUDR was postponed once more to ensure its workable implementation.

Fostering long-term alliances and sustainable farming practices remains central to Symrise's efforts to offset the impacts of limited availability and volatile markets.

#### 4.1.4. General political and regulatory conditions

The environment for the global registration and regulation of chemicals is constantly changing. This makes things more complex for global customers, who are interested in formulas that can be applied internationally. Often emerging markets are enacting their own laws that are oriented toward the European REACH regulation. The direct and indirect influence of local industry associations and chambers of commerce on the implementation of such programs in these regions thus remains important. At Symrise, country-specific expertise in the Global Substance Registration Team ensures the implementation of these new regulatory requirements. A high degree of transparency is very important for the customers.

The Scent & Care segment was greatly impacted by the European Commission's proposals for the revision of REACH, the Cosmetics Directive and the Classification, Labelling and Packaging Regulation, which evolved from the Chemical Strategy for Sustainability (CSS) and the Green Deal. These developments are being monitored critically by the International Fragrance Association (IFRA) and the European Federation for Cosmetic Ingredients (EFFCI).

The Global Substance Registration Team focuses on monitoring and implementing the continuous changes in local and regional requirements in specific countries and regions. The deadline of the end of 2023 for the entry into force of the Turkish REACH regulation (KKDIK) was postponed by the Turkish government. Depending on delivery volumes and hazardous properties of substances, registration is now planned for the end of 2026, 2028 and 2030. In the United Kingdom, the necessary registrations of the different tonnage bands were postponed by three years. At present, there is a public consultation on a further postponement of the respective deadlines.

In 2025, Colombia imposed a new obligation to register chemicals. This regulation contained two deadlines in 2025 for the mandatory registration of existing chemicals in an official portal. Symrise complied with this requirement in full. Moreover, Ukraine's REACH regulation (Ukraine REACH) entered into force on January 23, 2025. The preregistration process for chemicals in Ukraine is still ongoing and will be completed by Symrise in the near future.

In the context of obtaining substance approval for two cosmetic product ingredients, Symrise filed a lawsuit at the European Court of Justice (ECJ) against the European Chemicals Agency (ECHA) to challenge what Symrise considers to be unjustified requests for animal testing. Symrise did not contest the ruling issued in this regard. The information requested was provided in a renewed REACH dossier submission with new data, without any new animal testing. To date, ECHA has not asked further questions about this updated dossier, which was submitted as requested at the start of 2024.

In addition, consumers who are increasingly more conscious in their purchasing decisions demand products with ingredients they can understand and that meet their ethical requirements. For this reason, characteristics such as vegan and “not tested on animals” are becoming increasingly important alongside the criteria of sustainability and naturalness. In 2011, Symrise already entered into the first formal partnership in this environment with EPAA (European Partnership for Alternative Approaches to Animal Testing), which receives support from several major end-product manufacturers and various sectors. The company is also a corporate sponsor of the European Society of Toxicology in Vitro (ESTIV) and active in designated EFfCI working groups. All of these initiatives have two goals: first, to establish a new generation of risk assessment to ensure the safety of ingredients and products without animal testing; and second, to reform regulations to reduce the number of tests performed on animals required by regulatory agencies such as the ECHA. Indeed, the European Commission is currently working on an EU road map for phasing out animal testing in chemical safety assessments, for example. This is to be finalized by 2026 and implemented soon afterward. Here, too, Symrise is actively involved through its participation in the EPAA and the IFRA.

In the EAME region, the Regulatory Team of the Taste, Nutrition & Health segment closely followed developments regarding the safety assessment of flavoring substances by the European Food Safety Authority (EFSA). In a proactive approach to product portfolio adjustment, Symrise provided regular information about current developments to internal and external stakeholders and initiated the corresponding actions in good time. The same applies in the USA where there has been increased food legislation activity at state level, for example in Texas, since 2025.

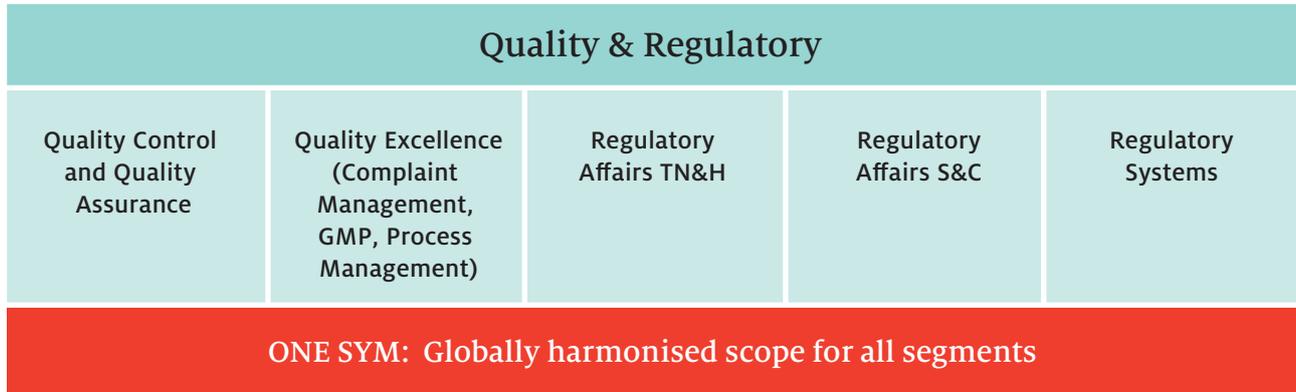
In November 2023, in the context of the legally prescribed reassessment of smoke flavorings, the EFSA published its safety assessment of the primary products for smoke flavorings. This was followed in summer 2024 by regulations governing the expiry of the authorizations and the withdrawal of all smoke flavorings previously authorized in the EU. Symrise was already in close contact with the responsible authorities prior to the publication. This enabled the company to secure appropriate transitional periods to allow for the reformulation of the affected products. In the course of 2025, the European Commission published guidance on the transitional periods for food companies. Symrise actively contributed to the information letter issued by the European Flavour Association (EFFA) and International Organization of the Flavor Industry (IOFI).

All segments of the Symrise Group are carefully monitoring the further development of the Nagoya Protocol that was implemented in European law in 2015. The agreement governs access to genetic resources and the balanced and fair division of the benefits resulting from their use. Symrise is permanently monitoring this development and working with non-governmental organizations that have practical expertise in this area in order to ensure continued compliance with the requirements.

#### **4.1.5. Differentiated consideration of the effects on Symrise**

Business development at Symrise is influenced by various factors in the Group's environment. General economic development plays a major role when it comes to sales. The submarkets in which Symrise is active show different degrees of fluctuation depending on economic developments. The large number of countries where Symrise is active and the company's various product markets, however, have a risk-mitigating effect for the Group.

In its manufacturing, Symrise makes use of about 9,000 natural and synthetic raw materials. On account of various factors, including the development of the economy, oil prices and harvests, these raw materials can be subject to larger price fluctuations. Furthermore, production can also be affected by bottlenecks in the procurement of raw materials due to political unrest in supplier countries.



Symrise products are used in a number of applications worldwide, such as the manufacture of food including baby food and pet food, in cosmetic and pharmaceutical end products and in household products. This requires that we observe national and international consumer protection guidelines and legal regulations. These regulations are in constant flux due to new findings in research, development and production technology, a growing need for safety and steadily increasing health and environmental awareness across the globe. Symrise monitors the regional and global development of the regulatory environment, ensuring that it can react quickly to changes in or tightening of regulations.

**4.2. Company development at a glance**

**4.2.1. Important events**

Despite challenging political and economic conditions, Symrise was able to sustain its organic growth trajectory in the 2025 fiscal year. So far, ongoing political tensions and conflicts in Ukraine and the Middle East have had only little impact on business development at Symrise. In response to the dynamic global situation and resulting cost increases, Symrise has introduced a range of proactive measures such as a global efficiency program to ensure an increase in its profitability.

Effective December 1, 2025, Michael Friede was appointed as a member of the Executive Board with responsibility for the Scent & Care segment, formerly headed by CEO Dr. Jean-Yves Parisot. Michael Friede has many years of experience and a high level of industry-specific expertise in various growth areas. Over his career, he has gained a great deal of international management experience at different companies.

Symrise opened a global Data & AI Hub in Barcelona on September 8, 2025, marking a major milestone in its digitalization strategy. The #BCN Hub creates a dedicated platform for developing data-driven solutions and driving innovation in all divisions. Around 30 postgraduates joined an intensive 12-month program that combines structured learning with hands-on experience, laying the foundation for a sustainable in-house data and AI capability. With its proximity to a number of strong academic institutions, a vibrant technology ecosystem and an existing Symrise presence, the Data & AI Hub enables Symrise to create digital solutions that deliver key advantages for customers in the food, beverage, nutrition, pet food, scent and cosmetics industries. Companies will benefit from accelerated innovation cycles, improved transparency in supply chains and data-driven findings for use in targeted product development. The Hub is the first location of its kind at Symrise. It serves as a blueprint for future hubs worldwide and reinforces the company's commitment to digital transformation as a driver of growth and innovation for its customers.

On September 12, 2025, Symrise was able to announce that the company had received inaugural investment grade credit ratings from S&P Global and Moody's. The agencies assigned long-term issuer ratings of BBB+ (S&P Global) and Baa1 (Moody's), both with stable outlooks. According to S&P Global and Moody's, the ratings reflect Symrise's ability to create value through key strengths such as an excellent market position, solid financial performance, prudent risk management and a unique, diversified portfolio.

#### 4.2.2. General statement on the course of business and on the Group's net assets, financial position and results of operations

The Symrise Group generated sales of EUR 4,929 million in the 2025 fiscal year. Sales decreased by 1.4 % in the reporting currency compared to the previous year. Excluding portfolio and currency translation effects, organic sales growth amounted to 2.8 %. At a total of EUR 1,081 million, adjusted<sup>18</sup> earnings before interest, taxes, depreciation and amortization (EBITDA) were EUR 47 million higher than the previous year's figure of EUR 1,033 million. This corresponds to an adjusted EBITDA margin of 21.9 % (2024: 20.7 %).

Adjusted net income attributable to the shareholders of Symrise AG amounted to EUR 513 million, which was EUR 35 million higher than the previous year's figure. Adjusted earnings per share were EUR 3.67 and thus EUR 0.25 above the previous year's figure of EUR 3.42. Without adjustment for the Swedencare and terpene business effects, earnings per share are EUR 1.78.

In consultation with the Supervisory Board, the Symrise AG Executive Board will propose raising the dividend from EUR 1.20 in the previous year to EUR 1.25 per share for the 2025 fiscal year at the Annual General Meeting on May 6, 2026.

#### 4.2.3. A comparison between the actual and forecast course of business

At the start of the 2025 fiscal year, Symrise set itself the following targets for its key performance indicators: Organic growth was planned at between 5 % and 7 %, which is significantly higher than long-term relevant market growth. In the course of the 2025 fiscal year, in light of the dynamic market environment and the resulting business development, the sales forecast was adjusted to 3.0 % to 5.0 % in July and 2.3 % to 3.3 % in October. The AFF market grew by around 3 % in 2025.

The EBITDA margin forecast for 2025 was around 21 %; this forecast was raised to around 21.5 % in July 2025. This was confirmed in October 2025. The ratio of net debt (including provisions for pensions and similar obligations as well as lease liabilities) to EBITDA should be in a target corridor of 2.0 to 2.5 at the end of 2025. At the start of 2025, Symrise defined a business free cash flow target of around 14 % of sales.

#### Achievement of targets in 2025

	Targets at the start of the fiscal year	Adjusted targets (July 2025)	Adjusted targets (October 2025)	Figure achieved reported	Figure achieved adjusted
Sales growth (organic)	5 % to 7 %	3 % to 5 %	2.3 % to 3.3 %	2.8 %	2.8 %
EBITDA margin	~ 21 %	~21.5 %	21.5 %	18.5 %	21.9 %*
Net debt (including provisions for pensions and similar obligations as well as lease liabilities) / EBITDA (excluding acquisitions)	2.0 to 2.5	2.0 to 2.5	2.0 to 2.5	2.3	1.9*
Business free cash flow	~ 14 %	~ 14 %	~ 14 %	12.4 %	15.8 %*

\* This performance indicator is adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

<sup>18</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

With sales growth of 2.8 % (excluding portfolio and currency translation effects), Symrise surpassed its sales targets as last adjusted in 2025. The adjusted<sup>19</sup> EBITDA margin of 21.9 % exceeded the value expected for 2025. At 1.9 times adjusted EBITDA, net debt was slightly below the value anticipated for 2025. As of the reporting date, adjusted business free cash flow was 15.8 % and thus higher than the forecast of around 14 %.

### 4.3. Development in the segments and regions

#### 4.3.1. Taste, Nutrition & Health segment

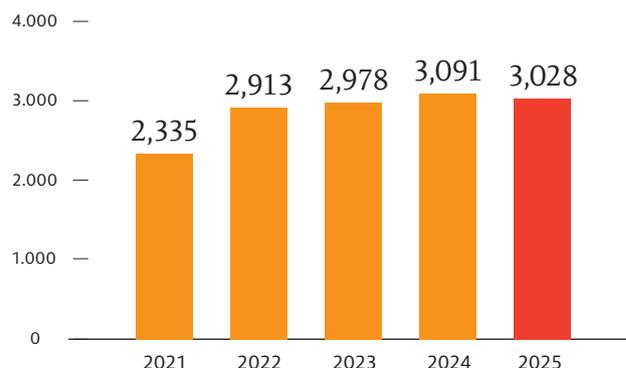
The Taste, Nutrition & Health segment achieved organic sales growth of 2.6 %. Taking account of portfolio and currency translation effects, the segment's sales in the reporting currency amounted to EUR 3,028 million. Compared to the previous year, this corresponds to a decrease of 2.0 %.

There was gratifying development in the Food & Beverage division, which posted mid single-digit organic growth. Strong single-digit growth was recorded in the EAME (Europe, Africa, Middle East) and North America regions especially. The Beverages business unit achieved high single-digit growth, with the EAME and North America regions in particular posting double-digit growth rates. The Naturals and Savory business units grew by a mid single-digit percentage; with a double-digit growth rate, the North America region was the strongest driver for both these business units. In the 2025 fiscal year, the Probiotics business posted decreasing percentage growth.

The Pet Food division grew in line with the market. Thanks to price adjustments at the start of the year, growth in the Pet Nutrition business unit matched the prior-year level. Sales development varied by region. Mid single-digit decreases were posted in North America and Asia/Pacific, whereas EAME saw positive single-digit and Latin America saw positive double-digit organic growth, respectively. The Pet Palatability business unit achieved low single-digit growth.

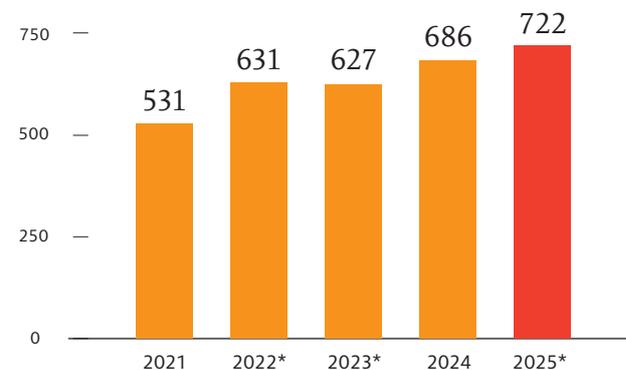
#### Taste, Nutrition and Health segment

Sales in EUR million



#### Taste, Nutrition and Health segment

EBITDA in EUR million



\* These performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

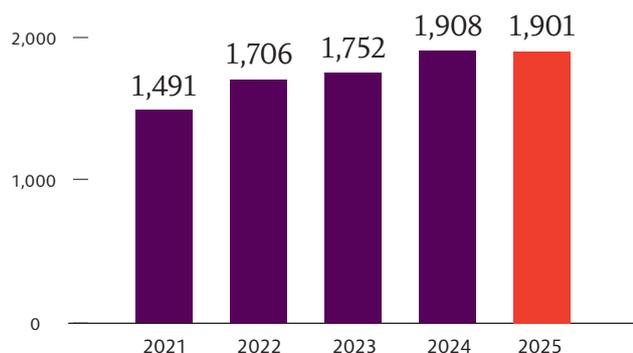
Adjusted<sup>20</sup> EBITDA of the Taste, Nutrition & Health segment in the reporting year was EUR 722 million and thus 5.2 % higher than the previous year (2024: EUR 686 million). The increase was mainly attributable to profitable sales growth and efficiency gains. The adjusted EBITDA margin of 23.8 % was higher year on year (2024: 22.2 %).

<sup>19</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

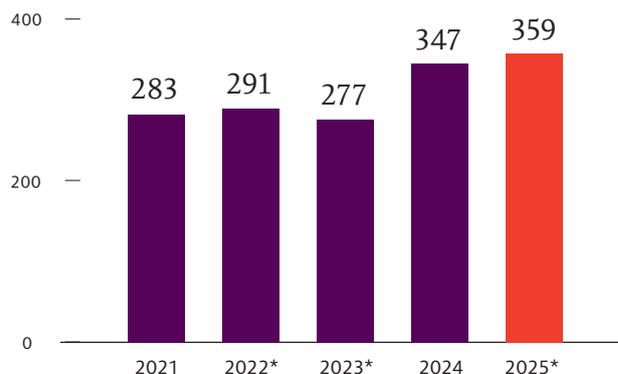
<sup>20</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

**Scent & Care segment**

Sales in EUR million

**Scent & Care segment**

EBITDA in EUR million



\* These performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

**4.3.2. Scent & Care segment**

In the 2025 fiscal year, the Scent & Care segment generated sales of EUR 1,901 million. Compared to the previous year, this represents a decrease of 0.3 %. Excluding portfolio and currency translation effects, organic sales growth amounted to 3.2%.

The Fragrance division increased its sales organically by a high single-digit percentage. The Fine Fragrances business unit in particular continued its positive development and posted high single-digit organic growth. Organic sales growth was especially pronounced in the North America and Latin America regions, which posted double-digit growth rates. The Consumer Fragrances business unit also posted high single-digit percentage organic growth. The Asia/Pacific and EAME regions achieved high single-digit growth rates, whereas Latin America contributed double-digit percentage growth. The Oral Care business unit achieved organic growth in the low single-digit percentage range. The EAME and Asia/Pacific regions in particular made positive contributions with mid single-digit growth rates.

Sales development in the Aroma Molecules division was negatively impacted by price and volume pressures caused by stronger competition in Asia and general market volatility. Growth in the 2025 fiscal year was in the low single-digit percentage range. The terpene business achieved positive growth compared to the previous year.

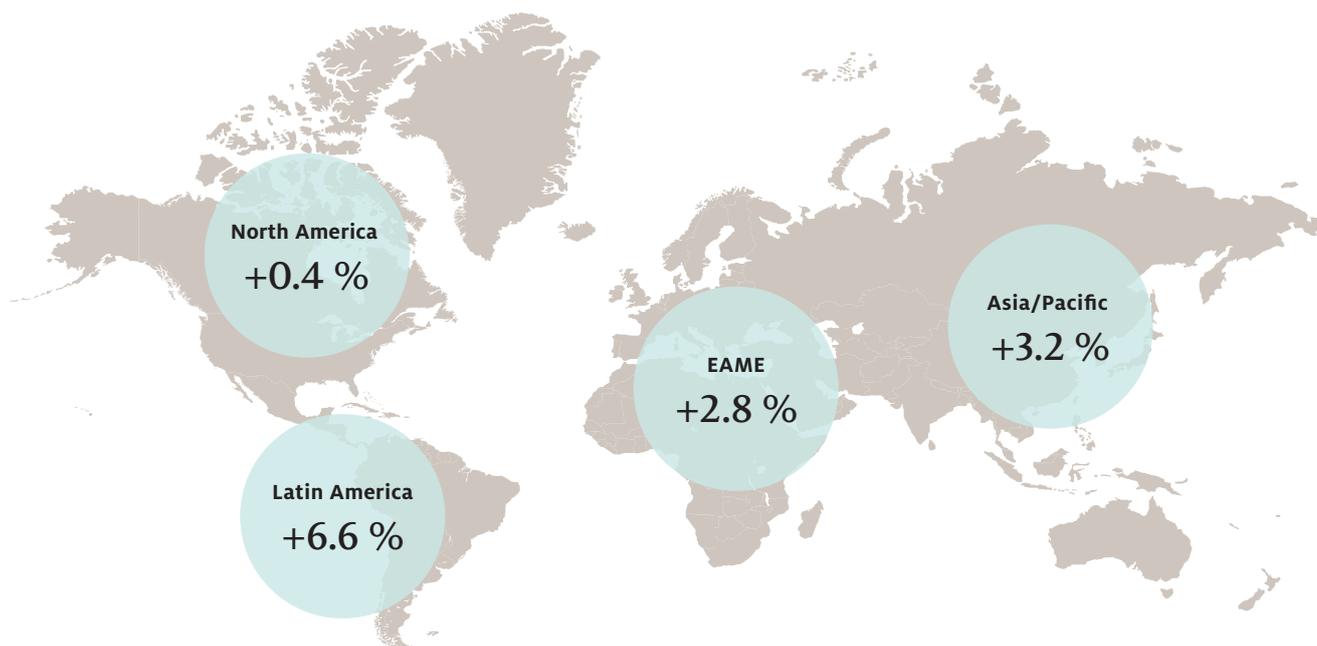
The Cosmetic Ingredients division saw sales decline by a low single-digit percentage, which was attributable to high sun protection sales achieved a year earlier. The Micro Protection business unit achieved mid single-digit sales growth. In particular, the Asia/Pacific and Latin America regions posted double-digit growth rates.

In 2025, Scent & Care generated adjusted EBITDA of EUR 359 million, which was 3.5 % higher than in the previous year (2024: EUR 347 million<sup>21</sup>), due especially to profitable sales growth and efficiency gains yielded by the ONE SYM transformation program that was further intensified in 2025. The adjusted EBITDA margin was 18.9 %, up from 18.2 % in 2024.

<sup>21</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

## Development in the regions

(organic sales growth)



### 4.3.3. Development in the regions

Business in the EAME region increased organically by 2.8 % compared to the previous year. Sales development in North America was restrained, with organic growth of 0.4 %. The Asia/Pacific region achieved organic sales growth of 3.2 % compared to the previous year. Sales development in Latin America was positive and delivered organic growth of 6.6 %.

## 4.4. Results of operations

### 4.4.1. Development of material line items in the income statement

To ensure better comparability, the following information references key financial figures for 2025 adjusted for one-time effects<sup>22</sup>. Despite ongoing geopolitical tensions and a strained economic environment, earnings performance in the 2025 fiscal year was satisfactory overall. Both segments displayed satisfactory development and met the amended expectations for the 2025 fiscal year. The adjusted cost of goods sold decreased year on year. The improvement in material usage was offset by constant manufacturing costs. The gross margin

in the reporting year was 40.5 %, which was 1.2 percentage points above the previous year's figure of 39.3 %. At 14.0 %, the share of selling and marketing expenses in Group sales in the reporting year matched the prior-year level of 14.0 %. The R&D ratio increased slightly year on year, from 5.5 % to 5.6 % of sales. The share of administration expenses in Group sales decreased, from 6.0 % in 2024 to 5.9 % in the reporting year. The decrease was mainly due to lower costs relating to provisions recognized in the previous year for termination benefits for members of the Executive Board and employees who left the company.

Operating income remained constant compared to the prior year. The decrease in other operating expenses was mainly due to adjustment effects.

Adjusted<sup>23</sup> EBITDA amounted to EUR 1,081 million, EUR 47 million higher than the previous year's figure (2024: EUR 1,033 million). The adjusted EBITDA margin of 21.9 % was also above the previous year's figure of 20.7 %.

<sup>22</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

<sup>23</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

## Income Statement In Summary

EUR million	2024 reported	2025 reported	2025 adjusted <sup>1</sup>	Change in %
Sales	4,999	4,929	4,929	-1.4
Cost of goods sold	-3,035	-3,075	-2,932	-3.4
<b>Gross profit</b>	<b>1,963</b>	<b>1,855</b>	<b>1,997</b>	<b>1.7</b>
Gross margin	in % 39.3	37.6	40.5	
Selling and marketing expenses	-699	-693	-691	-1.1
Research and development expenses	-276	-276	-276	0.2
Administration expenses	-299	-301	-289	-3.3
Other operating income	42	42	42	-0.9
Other operating expenses	-20	-17	-6	-70.6
Result of companies accounted for using the equity method	6	-144	6	-1.5
<b>Income from operations/EBIT</b>	<b>718</b>	<b>465</b>	<b>782</b>	<b>9.0</b>
Amortization of intangible assets	110	119	105	-4.7
Depreciation of tangible assets	205	329	193	-5.7
<b>EBITDA</b>	<b>1,033</b>	<b>913</b>	<b>1,081</b>	<b>4.6</b>

<sup>1</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

**Financial result:** The financial result of EUR -67 million improved by EUR 5 million compared to the result of EUR -72 million from the previous year. This was mainly due to higher interest income in connection with cash investments, despite slightly lower currency effects compared to the prior fiscal year.

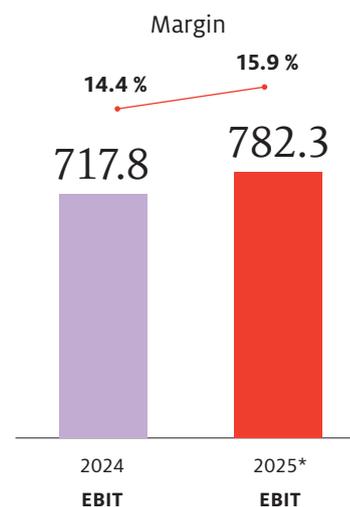
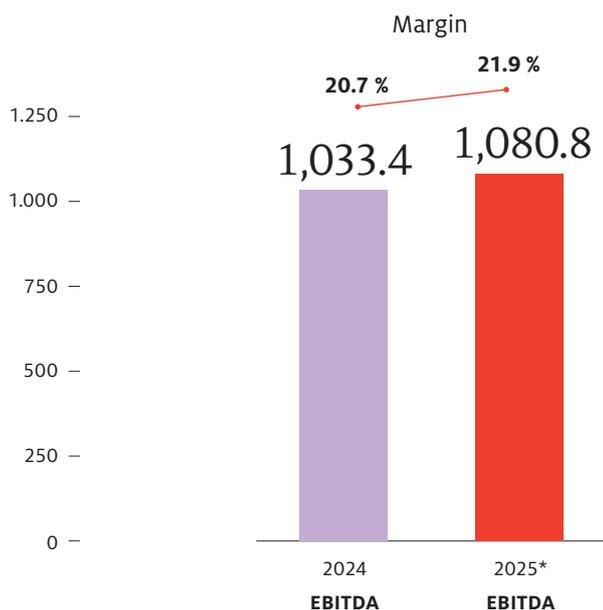
**Taxes:** In the 2025 fiscal year, tax expenses amounted to EUR 179 million (2024: EUR 164 million). The resulting adjusted tax rate of 25.7% (reported: 36.3%) was slightly above the previous year's figure (2024: 25.4%).

**Consolidated net income and earnings per share:** Adjusted net income attributable to the shareholders of Symrise AG amounted to EUR 513 million, which was EUR 35 million higher than the previous year's figure. Adjusted earnings per share were EUR 3.67 and thus EUR 0.25 above the previous year's figure of EUR 3.42. Without adjustment for the Swedencare and terpene business effects, earnings per share are EUR 1.78.

**Dividend proposal 2025:** The Executive Board and Supervisory Board of Symrise AG will propose a dividend of EUR 1.25 per share for the 2025 fiscal year at the Annual General Meeting on May 6, 2026.

## Overview of earnings

in EUR million / in %



\* This performance indicator is adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

\* This performance indicator is adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section..

## 4.5. Financial position

### 4.5.1. Financial management

**Main features and objectives:** The Symrise Group's financial management pursues the objective of guaranteeing that the company's financial needs are covered at all times, of optimizing the financial structure and of limiting financial risks insofar as possible. Consistent central management and the continuous monitoring of financial needs support these objectives.

In accordance with the Symrise Treasury department's guidelines, the financing of the Group is managed centrally. The financial needs of subsidiaries are ensured by means of internal Group financing within the framework of a cash pool, among other things. The surplus liquidity of individual European Group entities is put into a central account so that liquidity deficits of other Group units can be offset without external financing and the internal financial capital can be used efficiently. If external credit lines are needed for national subsidiaries, they are secured by guarantees from Symrise AG where necessary. The Group's financial liabilities are unsecured. The Group maintains good business relationships with a larger number of banks and avoids becoming too dependent on individual institutes.

The Symrise Group safeguards against risks resulting from variable interest rates on financial liabilities by means of interest rate hedges, if needed. Here, the principle applies that interest derivatives can only be concluded on the basis of underlying transactions.

Symrise does business in different currencies and is thus exposed to currency risks. Exchange rate risks occur when products are sold in different currency zones than the ones in which the raw materials and production costs accrue. Within the context of its global strategy, Symrise manufactures a large proportion of its products in the currency zones in which they are sold in order to achieve a natural hedge against exchange rate fluctuations. In addition, Symrise has implemented a risk management system, which, based on detailed cash flow planning, identifies open currency positions. These are regularly hedged against fluctuations.

With a Group equity ratio (including non-controlling interests) of 47.3 % as of December 31, 2025 (December 31, 2024: 48.3 %), Symrise has a solid foundation for driving future business development forward in a sustained manner.

**Financial structure:** Net debt decreased by EUR 216 million compared to the reporting date of December 31, 2024, to EUR 1,620 million. The ratio of net debt to adjusted<sup>24</sup> EBITDA is thus

1.5. Including pension obligations and lease liabilities, net debt stood at EUR 2,088 million, which corresponds to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to adjusted EBITDA of 1.9.

Symrise fulfilled all of the contractual obligations resulting from loans in the 2025 fiscal year.

#### 4.5.2. Cash flow and liquidity analysis

EUR million	2024	2025	Change in %
Operating cash flow	895	772	-13.7 %
Cash flow from investing activities	-292	-211	27.7 %
Cash flow from financing activities	-282	-233	-17.5 %
Cash and cash equivalents (Dec. 31)	710	1,010	42.2 %
Business free cash flow <sup>1</sup>	680	780	14.6 %

<sup>1</sup>This performance indicator is adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

All payment obligations were fulfilled in the fiscal year. There were no shortfalls in liquidity during the year nor are any expected in the foreseeable future. The Group has sufficient credit lines available, e.g., in the form of a revolving credit facility totaling EUR 500 million that was not utilized as of December 31, 2025.

Operating cash flow was below the prior-year level. The ratio of cash flow from operating activities to sales was 15.7 %.

Cash outflow from investing activities amounted to EUR 211 million, mainly due to payments for investments in property, plant and equipment. Symrise made two material refinancing transactions in the reporting year. First, the loan of CAD 380 million due at the end of January 2025 was refinanced with a loan of CAD 250 million with a term of three years. The partial repayment was financed from available liquid funds. In September, Symrise also issued a Eurobond of EUR 800 million, which was used to repay the Eurobond of EUR 500 million that matured in November. In this connection, Symrise received its first investment grade ratings (company ratings) from S&P Global and Moody's: BBB+ from S&P Global and Baa1 from Moody's, both with a stable outlook.

These inaugural ratings improve Symrise's access to the global capital markets and investors. The Eurobond has a term of seven years and carries a coupon of 3.25 %. It received an instrument rating of Baa1 with stable outlook from Moody's. The placement was supported by banking syndicate comprising Banco Santander, S.A., Commerzbank AG, Deutsche Bank AG and Société Générale. The bond was admitted to trading on the regulated market of the Luxembourg Stock Exchange with a denomination of EUR 1,000 (ISIN XS3178086230). In December, the company repaid a EUR 78 million tranche of a promissory note loan, also from available liquid funds. There were no new financing activities in the reporting year. Net cash outflow for financing activities amounted to EUR 233 million, primarily due to repayments, the purchase of the remaining shares in Probi AB, the payment of the dividend and interest on financial liabilities.

In addition, the company introduced business free cash flow in 2018 as the primary internal control variable to assess its performance and strengthen its cash flow orientation. The adjusted<sup>25</sup> business free cash flow, based on adjusted EBITDA, investments (including cash effects from leasing) and changes in working capital, was EUR 780 million in the 2025 fiscal year,

<sup>24</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

<sup>25</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

which corresponds to 15.8 % of sales. This improvement is primarily attributable to the cash-effective optimization of inventories, reduced investing activity, the reclassification

of assets in accordance with IFRS and the depreciation of currencies against the Euro.

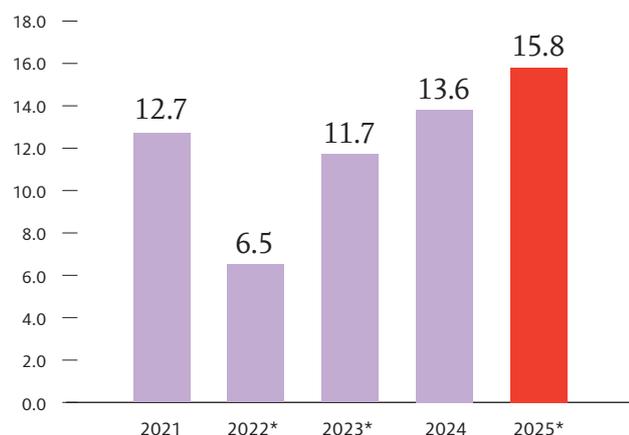
#### Calculation of business free cash flow<sup>26</sup>

EUR million

Sales	4,929.3
Adjusted EBITDA	1,080.8
Increase (-)/decrease (+) in trade receivables	-64.1
Increase (-)/decrease (+) in inventories	58.9
Increase (+)/decrease (-) in trade payables	-54.5
<b>Changes in working capital</b>	<b>-59.6</b>
Payments for investing in intangible assets	-14.6
Payments for investing in property, plant and equipment	-196.8
Reclassification of non-cash investments	-2.0
Proceeds from the disposal of assets	4.1
<b>Investments</b>	<b>-209.3</b>
Elimination of extraordinary M&A effects	-0.7
Business free cash flow at equity	2.7
Principal portion of lease payments	-34.0
<b>Adjusted business free cash flow</b>	<b>780.0</b>
in % of sales	15.8 %

#### Business free cash flow

in % of sales



EBITDA

- Investments

-/+ Changes in working capital

= Business free cash flow

\* These performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

#### 4.5.3. Investments and acquisitions

The Symrise Group invested<sup>27</sup> EUR 214 million in property, plant and equipment and intangible assets in the 2025 fiscal year, after spending EUR 231 million in the previous year.

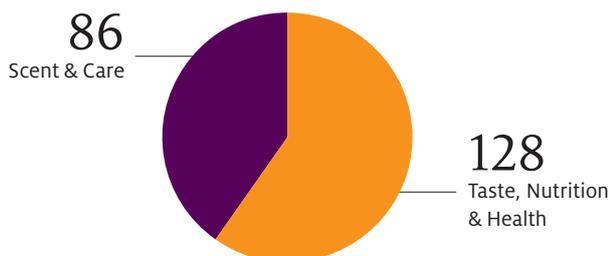
Investments in property, plant and equipment amounted to approximately EUR 197 million (2024: EUR 215 million).

Targeted portfolio management facilitated the systematic continuation of the growth strategy in the 2025 fiscal year. Measures included capacity expansions for the Pet Food (China) and Fragrance (France) divisions and new production sites for the Pet Food (Mexico) and Cosmetic Ingredients (Spain) divisions. Also included are ongoing capacity expansions in the Food & Beverage (including Germany, France and the USA), Fragrance and Aroma Molecules (France, Mexico, Singapore and Spain) divisions as well as the construction of new production facilities for the Pet Food division in Australia and the Cosmetic Ingredients division in India. Spending on intangible assets amounted to EUR 17 million (2024: EUR 16 million). Here, the focus was on continued investment in software.

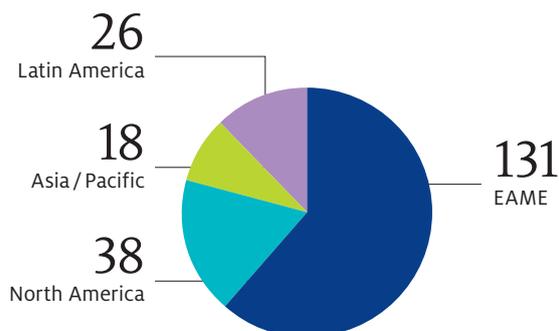
<sup>26</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

<sup>27</sup> Excluding additions from business combinations and leasing

### Investments by segment



### Investments by region



All of the projects were funded from operating cash flow.

#### 4.6. Alternative performance indicators

The management report and financial statements of the Symrise Group are prepared in accordance with applicable accounting standards. In addition to the disclosures and performance indicators required by these standards, Symrise also publishes alternative performance indicators that are not subject to these regulations and for which there is no generally accepted reporting standard. Symrise calculates these alternative performance indicators with the aim of facilitating the comparability of its performance over time and vis-à-vis other companies in the industry. The alternative performance indicators apply to all periods and are used both internally to manage the business and measure performance and externally by analysts and investors to assess the company's performance. Symrise calculates the following alternative performance indicators:

- Nominal and organic changes in sales and changes due to portfolio and currency translation effects
- EBITDA
- EBITDA margin
- EBIT
- EBIT margin
- Business free cash flow
- Net debt
- Ratio of net debt to EBITDA

The (nominal) change in sales is a relative performance indicator that describes the percentage change in sales compared to the previous year. The organic change in sales describes the percentage change in sales compared to the previous year, excluding the influence of portfolio and currency translation effects. The change due to portfolio effects shows the share of the change in sales that is attributable to the acquisition or sale of business activities or subsidiaries in the period under review. The change in sales due to currency translation effects provides information about the change in sales resulting from changes in the exchange rates used to translate foreign currencies into the reporting currency.

EBITDA stands for earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets. This performance indicator describes a company's operating earning power, irrespective of its capital structure and investment level. EBITDA is calculated on the basis of EBIT plus the depreciation and amortization of property, plant and equipment and intangible assets recognized through profit or loss during the reporting period.

EBIT stands for earnings before interest and taxes and describes a company's performance capability, excluding the effects of different international taxation systems and financing activities.

In order to strengthen the company's cash flow orientation, Symrise has introduced the business free cash flow as the control variable. The business free cash flow consists of EBITDA, investments (including cash effects from leasing) and changes in working capital.

The EBITDA margin and EBIT margin are relative indicators used by Symrise for the internal and external comparison of operating earning power. The indicators are calculated on the basis of EBITDA or EBIT in relation to sales. Symrise uses these indicators in particular for the internal and external comparison of the cost structure and profitability of its businesses.

The business free cash flow margin is a relative performance indicator which describes business free cash flow in relation to sales.

Net debt is calculated by deducting cash and cash equivalents from financial and lease liabilities. As a portfolio-oriented key figure based on figures from the statement of financial position, it provides information on the company's actual debt.

The ratio of net debt to EBITDA expresses how long a company would need to repay its current net debt, assuming that EBITDA remains constant.

Symrise formalized its system of adjustments as of fiscal year 2025. The system incorporates adjustments to earnings or cash flow for one-time effects of a non-operational and non-recurring nature that impact the performance analysis. These one-time effects mainly relate to portfolio changes (for example, acquisitions and disposals), restructuring and optimization projects and extraordinary business transactions.

Symrise AG reports the following adjusted indicators:

- Adjusted EBITDA
- Adjusted EBITDA margin
- Adjusted EBIT
- Adjusted EBIT margin
- Adjusted business free cash flow
- Adjusted business free cash flow margin

In the 2022 fiscal year, an adjustment was made for the impairment of Swedencare AB, Malmö, Sweden.

In the 2023 fiscal year, adjustments were made for the costs in connection with the production stoppage at the Colonel Island site, the costs of the reorganization following the strategic realignment of the Scent & Care segment, the costs associated with the antitrust investigation and the proceeds of an insurance reimbursement for a cybersecurity incident in 2020.

Details of the adjustments made in the 2022 and 2023 fiscal years can be found in the company reports for those years.

In fiscal year 2024, Symrise had not made any adjustments because the total extent of one-time effects was smaller. For this reason, the key figures reported are the same as the adjusted key figures.

In the 2025 fiscal year, adjustments were made to the aforementioned indicators for the following one-time effects:

- Impairment of the associated company Swedencare (EUR 150 million)
- Impairment resulting from the remeasurement and reclassification of the terpene business on the basis of its likely sale (EUR 147.6 million, neutral to EBITDA)
- Costs associated with the antitrust investigation (around EUR 3 million)
- Loss and impairment as well as consulting costs associated with the sale and discontinuation of businesses and strategic considerations in the context of portfolio optimization of the aqua and terpene businesses (around EUR 11 million, EUR 1 million of which neutral to EBITDA)
- Costs in connection with the ONE SYM transformation in the strategic areas of sourcing, productivity, portfolio and global asset management (around EUR 6 million)

In addition to the aforementioned adjusted indicators, net income and earnings per share were adjusted for these effects because of the significant volume of impairments for Swedencare (EUR 150 million) and the terpene business, taking account of deferred taxes (EUR 148 million less deferred taxes of EUR 34 million). Adjusted earnings per share were EUR 3.67 and thus EUR 0.25 above the previous year's figure of EUR 3.42. Without adjustment for the Swedencare and terpene business effects, earnings per share are EUR 1.78.

EUR million	FY 2024 reported	FY 2025 reported	Impairment for Swedencare	Impairment for the terpene business	M&A	Antitrust investigations	ONE Symrise	FY 2025 adjusted
<b>Group</b>								
EBIT	718	465						782
EBIT margin	14.4 %	9.4 %	-150	-148	-11	-3	-6	15.9 %
EBITDA	1,033	913						1,081
EBITDA margin	20.7 %	18.5 %	-150		-10	-3	-6	21.9 %
BFCF	680	612						780
BFCF margin	13.6 %	12.4 %	-150		-10	-3	-6	15.8 %
<b>Taste, Nutrition &amp; Health segment</b>								
EBIT	463	362						520
EBIT margin	15.0 %	12.0 %	-150		-6		-2	17.2 %
EBITDA	686	565						722
EBITDA margin	22.2 %	18.7 %	-150		-4		-2	23.8 %
BFCF	510	379						536
BFCF margin	16.5 %	12.5 %	-150		-4		-2	17.7 %
<b>Scent &amp; Care segment</b>								
EBIT	254	103						262
EBIT margin	13.3 %	5.4 %		-148	-5	-3	-4	13.8 %
EBITDA	347	347						359
EBITDA margin	18.2 %	18.3 %			-5	-3	-4	18.9 %
BFCF	171	232						244
BFCF margin	8.9 %	12.2 %			-5	-3	-4	12.8 %

## 4.7. Net assets

### 4.7.1. Selected line items in the Statement of Financial Position

#### Development of the financial position

At EUR 7,904 million, total assets on December 31, 2025, were EUR 421 million below the level of the previous year (December 31, 2024: EUR 8,325 million).

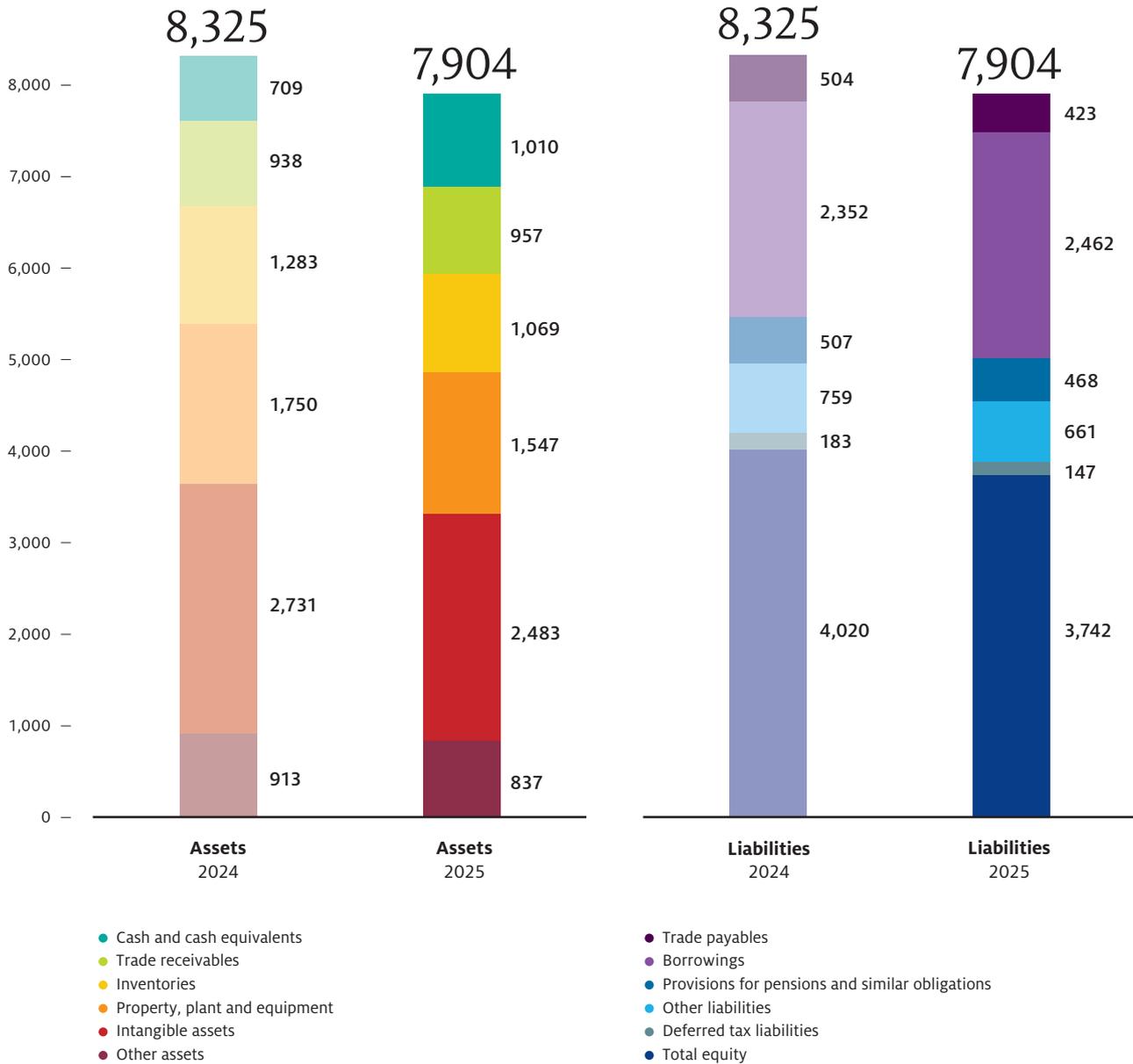
On the assets side, the year-on-year reduction in total assets resulted primarily from a decrease in property, plant and equipment due to depreciation, amortization and impairments (EUR -202 million), lower inventories (EUR -214 million) and a reduction in intangible assets due to amortization (EUR -248 million). The decrease in inventories is primarily attributable to the cash-effective optimization of inventories,

the reclassification of assets in accordance with IFRS in connection with the planned sale of the terpene business and the depreciation of currencies against the Euro. Among the factors in the lower inventories is the reclassification of assets in accordance with IFRS in connection with the planned sale of the terpene business. This was offset by an increase of EUR 300 million in cash and cash equivalents.

Changes to equity and liabilities mainly concerned equity (EUR -278 million). Taking account of consolidated net income of EUR 254 million, these resulted from currency translation effects of EUR -75 million. The Group equity ratio was 47.3 %, compared to 48.3 % in the previous year. A dividend of EUR 168 million was paid out to the shareholders of Symrise AG in 2025 for the 2024 fiscal year.

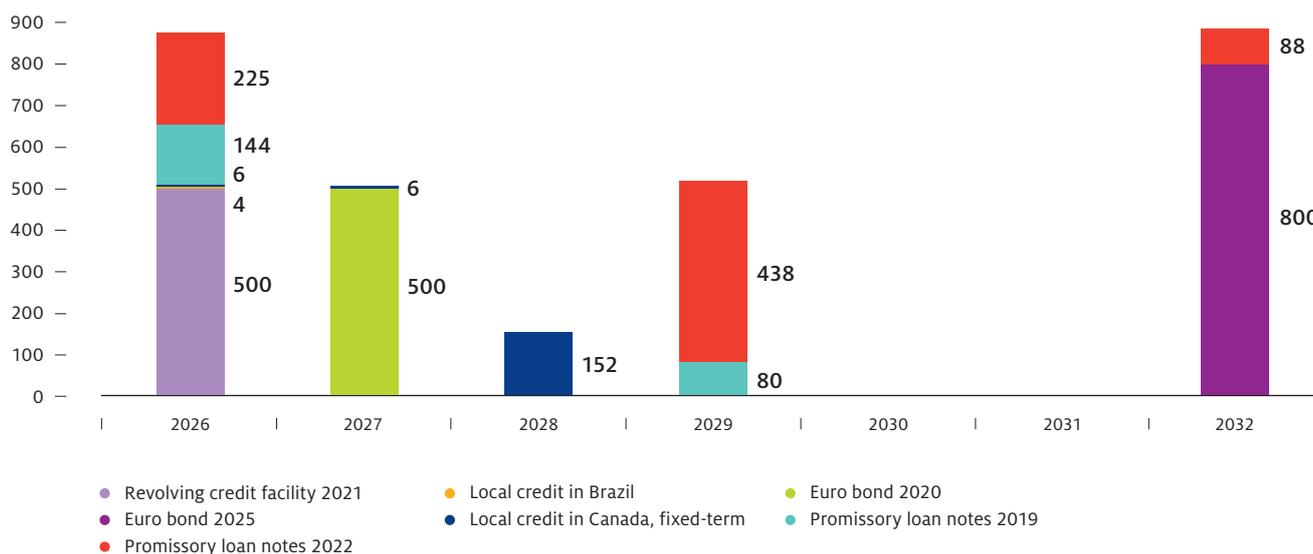
Overview of the Statement of Financial Position as of December 31, 2025

EUR million



## Maturities as of December 31, 2025

EUR million



### 4.7.2. Net debt

EUR million	2024	2025
Borrowings	2,352	2,462
Lease liabilities (according to IFRS 16)	194	168
Cash and cash equivalents	-709	-1,010
Net debt	1,836	1,620
Provisions for pensions and similar obligations	507	468
Net debt including provisions for pensions and similar obligations	2,343	2,088

Net debt is calculated by deducting cash and cash equivalents from financial liabilities including lease liabilities. As a portfolio-oriented key figure based on figures from the statement of financial position, it provides information on the company's actual debt. To calculate the key indicator of net debt/adjusted<sup>28</sup> EBITDA, the net debt is applied to the adjusted EBITDA of the past twelve months both with and without retirement benefit obligations. This results in a key figure for the net debt/adjusted EBITDA ratio of 1.5 in the reporting year (2024: 1.8). The ratio of net debt including provisions for pensions and similar obligations/adjusted EBITDA decreased to 1.9 in the reporting year from 2.3 in 2024.

Symrise targets a capital structure that allows the company to cover its future potential financing needs at reasonable conditions by way of the capital markets. This provides Symrise with a guaranteed high level of independence, security and financial flexibility. The company will continue its earnings-oriented dividend policy in order to continue to give shareholders an appropriate share in the success. Furthermore, it should be ensured that acquisition plans can be accompanied by solid financing options.

<sup>28</sup> These and the following performance indicators are adjusted for one-time effects; further details of the individual indicators are contained in the "Alternative performance indicators" section.

Significant obligations not reflected on the balance sheet exist in the form of obligations to purchase goods amounting to EUR 208 million (2024: EUR 260 million) and obligations to purchase property, plant and equipment amounting to EUR 105 million (2024: EUR 50 million).

Miscellaneous other financial obligations amounted to EUR 16 million as of December 31, 2025 (December 31, 2024: EUR 15 million), and are mostly obligations from consulting, service and cooperation contracts (EUR 16 million; December 31, 2024: EUR 14 million).

#### Capital structure

EUR million	2024		2025		Change in %
		in % of total equity and liabilities		in % of total equity and liabilities	
Equity	4,020	48	3,742	47	-6.9
Current liabilities	1,925	23	1,311	17	-31.9
Non-current liabilities	2,380	29	2,851	36	+19.8
Liabilities	4,305	52	4,162	53	-3.3
<b>Balance sheet total</b>	<b>8,325</b>	<b>100</b>	<b>7,904</b>	<b>100</b>	<b>-5.1</b>

#### 4.8 General statement on the company's economic situation

The Executive Board considers the economic situation of the Symrise Group to be still positive. In 2025, the company was again able to increase organic sales, despite the challenging conditions. Profitability also trended positively thanks to the profitable organic growth of both segments and the continuing implementation of the efficiency program in the 2025 fiscal year. The company's financing is ensured for the medium term. Subject to the adoption of the resolution at the Annual General Meeting, Symrise AG shareholders will participate in the company's success by receiving a higher dividend (2025: EUR 1.25) than in the previous year (2024: EUR 1.20).

# Outlook

## FRAMEWORK

Global economic growth  
**3.1%**

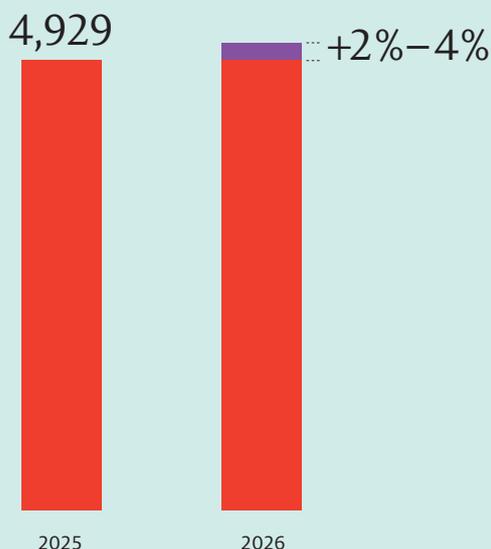
Market growth  
low to mid single-digit percentage range

Stable raw material prices

## ADJUSTED EBITDA MARGIN



## ORGANIC SALES GROWTH in EUR million



## EXPECTATIONS

Adjusted business free cash flow  
in relation to sales\*

**>14%** in 2026  
> 14% in the medium term

Net debt /  
(including pensions and similar obligations  
as well as lease liabilities)

adjusted EBITDA\*  
**1.5–2.5**

Investments  
in relation to sales  
**~ 6%**

\* These performance indicators are adjusted for one-time effects. Further details of the individual indicators are contained in the "Alternative performance indicators" section.

### 5.1. Future general conditions

The global economy remains in a state of upheaval. New trade policy measures and fiscal impulses have changed the framework conditions; however, there is continued uncertainty as to the stability and direction of the global economy. The environment is being shaped by higher US tariffs since the start of 2025, new restrictions on migration and disruptive global supply chains. At the same time, several major economies are pursuing a more expansive fiscal policy, which is causing uncertainty about the sustainability of public finances. In this way, the global economy is adapting to a landscape of greater protectionism and fragmentation – with subdued medium-term growth prospects.

The World Economic Outlook<sup>29</sup> reported a weakening of the global growth dynamic. Growth is expected to decline from 3.3 % in 2024 to 3.2 % in 2025 and 3.1 % in 2026. The negative trend is resulting from uncertainty, trade barriers and weaker labor market momentum. Global inflation forecasts are 4.2 % for 2025 and 3.7 % for 2026, with above-average rates in the USA and lower rates in many other economies.

In the industrialized countries, growth of around 1.6 % is expected in 2026. Growth in the USA is expected to slow to 2.1 %, due to the negative impacts of tariffs, consumer uncertainty and weaker labor markets. In the eurozone, growth will remain low at around 1.1 %, with stagnation at 1.3 % in the United Kingdom. Japan's growth forecast for 2026 is down to 0.6 %.

With growth of some 4.0 %, the emerging and developing countries are more robust. Despite current real estate and structural problems, China will grow by about 4.2 %, while India will remain the main driver of growth with around 6.2 %. Together, the Middle East and Central Asia will achieve growth of 3.8 %, while Latin America will remain at around 2.3 % – curbed by political uncertainty and inflationary pressure in Brazil and Argentina.

The outlook is characterized by great uncertainty. Heightened geopolitical tensions and the escalation of conflicts in connection with Russia's invasion of Ukraine, events in the Middle East and instability in other regions could disrupt global trade and raw material markets and have an adverse effect on growth. In addition, climate-related disasters could have a negative impact on the outlook.

The relevant market for Symrise was worth around EUR 56.5 billion in 2025. In the long term, this market is growing by a low to mid single-digit percentage. Rising incomes in emerging markets are having a positive impact on the development of demand for products containing fragrances, flavorings and cosmetic ingredients. Market growth also depends on more basic products that meet everyday needs and already have an established presence in the markets of industrialized nations. In the developed Western European, Asian and North American markets, consumer trends such as beauty, health, well-being, convenience and naturalness determine the growing demand for products containing Symrise ingredients.

Symrise expects the situation to remain varied but with largely stable raw material prices in the 2026 fiscal year. However, the individual regions, divisions or raw material groups may see different trends. Generally, the company classifies raw materials as natural, agricultural or petroleum-based. The company's strategic focus is on natural raw materials from renewable sources. For important natural raw materials, the Group continues to pursue its backward integration approach. This means that Symrise cooperates closely with the growers of key agricultural products like vanilla, onions, beets and fruits. The goal is to achieve consistently high quality and planning security via long-term agreements. For menthols, Symrise relies on its leading market position and long-term supplier loyalty with multinational brand manufacturers.

The tense situation on the European and German energy markets, triggered by the war in Ukraine, continued to stabilize. Symrise expects the energy cost situation to remain largely unchanged in the 2026 fiscal year. The electricity supplied by the modern combined heat and power plant at the Holzminden site covers a large part of its electricity needs. For the remaining procurement volume, an increase in the price of electricity can be expected due to rising procurement prices on the EEX electricity exchange as well as higher grid costs from the upstream network. Symrise strives to positively influence the company's energy costs through various energy procurement actions and an established energy management system.

Symrise expects personnel costs to increase in line with inflation in the individual countries.

<sup>29</sup> International Monetary Fund, World Economic Outlook, October 2025

## 5.2. Future company development

For 2026, Symrise is reaffirming its long-term growth and profitability targets. The key performance indicators are expected to develop as follows in 2026: The Group remains confident that it will continue to grow at a faster pace than the relevant market. In the long term, this market is growing by a low to mid single-digit percentage. For the Group, expected long-term organic sales growth of 5 % to 7 % (CAGR) remains unchanged. Symrise is aiming for organic growth of 2 % to 4 % for the 2026 fiscal year.

Symrise will accelerate the ONE SYM transformation to deliver faster growth, higher profitability, and superior earnings development. ONE SYM is designed to adapt Symrise's competitiveness in an increasingly dynamic environment by driving outperforming top-line growth in every strategic segment, improving efficiency and structurally reducing costs by embedding digitalization as a key enabler. The continued development of innovative and sustainable products and technologies remains fundamental to strengthening Symrise's competitive advantage and long-term value creation.

The Group aims to achieve an adjusted EBITDA margin of 21.5 % to 22.5 % in 2026. In the medium term, the aim is to achieve an EBITDA margin in the range of 21 % to 23 %. The ratio of net debt (including provisions for pensions and similar obligations as well as lease liabilities) to adjusted EBITDA should be in a target corridor of 1.5 to 2.5 at the end of 2026. For the adjusted business free cash flow, the Group is aiming for a ratio relative to sales of over 14 % in 2026. In the medium term, this ratio should be more than 14 %.

The company will continue its earnings-oriented dividend policy and give its shareholders an appropriate share in the company's success.

As part of the reorganization of the Sustainability function in the context of the ONE Symrise strategy, a strategic realignment of sustainability-related activities has also taken place. For this reason, the Supervisory Board has approved the following three long-term commitments to promote the two drivers of resilient supply chains and science-driven, circular business models and products. These obligations reflect Symrise's broad range of ESG (environment, social and governance) responsibilities.

- **"Resilient by Design"**: In line with its new environmental ambition, Symrise will aim to drive resilience across the areas of climate, energy, circularity and biodiversity with the clear ambition of net-zero GHG emissions for Scope 1, 2 and 3 by 2040, based on a new 2025 base year.

- **"Inclusive by Nature"**: In line with its new social ambition, Symrise will will advocate for human rights, fair working conditions and diversity, equity and inclusion (DEI); it is committed to paying living wages to all direct employees by 2030, extending to contingent workers and strategic suppliers by 2035.
- **"Transparent by Default"**: In line with its new governance ambition, Symrise is embedding ethics and governance, coupled with the obligation of ensuring that 100 % of non-production employees receive annual anti-bribery and anti-corruption training as a way of strengthening a culture of integrity.

In addition, Symrise will continue to report on its target of increasing the eco-efficiency of its greenhouse gas emissions (Scope 1 and 2) in relation to total value added by 6.6 % per year<sup>30</sup>.

## 5.3. General statement on the company's expected development

The Executive Board at Symrise AG sees the company as being optimally positioned to continue developing in every division and growth region. A proven strategy, continued in the 2025 fiscal year, will be used to achieve the targets set and strengthen the company's focus on profitable and sustainable corporate development. The ONE Symrise strategy is still based on the three strategic pillars of growth, efficiency and portfolio:

- **Growth**: Development of novel solutions and services by establishing a holistic, company-wide innovation ecosystem
- **Efficiency**: Establishment of best practices to ensure a high degree of efficiency across processes and functions
- **Portfolio**: Active management to establish a more differentiated portfolio, especially in the areas of health and well-being through the successful establishment of the Care & Wellness division in the Scent & Care segment as of January 1, 2026.

Symrise aims to grow primarily organically. Where it is expedient and creates added value, the Group will make acquisitions or forge strategic alliances to ensure access to new technologies, new markets and customers or ensure that it can obtain sustainable, renewable raw materials.

<sup>30</sup> Further details are contained in the Non-Financial Group Report

## 6. DISCLOSURES PURSUANT TO SECTION 315A OF THE GERMAN COMMERCIAL CODE (HGB)

### Share capital

The share capital of Symrise AG remains unchanged at EUR 139,772,054.00 and is fully paid in. It is divided into 139,772,054 no-par-value bearer shares, each with a calculated nominal share value of EUR 1.00 per share.

### Authorized capital

The Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the company until May 14, 2029, by up to EUR 55,000,000.00 (Authorized Capital 2024) through one or more issuances of new, no-par-value bearer shares against contributions in cash and/or in kind. The new shares may be underwritten by one or more financial institutions determined by the Executive Board in order for such shares to be offered to the shareholders (indirect subscription right). The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders for an amount of up to 10 % of the company's current share capital, if such exclusion is in the company's best interest, in the following cases:

1. In the case of capital increases in return for assets in kind to grant shares for the purpose of acquiring companies, parts of companies, share interests in companies or other assets (including claims against the company or third parties);
2. For the purpose of issuing a maximum number of 1,000,000 new shares to employees of the company and affiliated companies, within the constraints imposed by law;
3. Insofar as this is necessary in order to grant holders of warrants and convertible bonds issued by the company or its subsidiaries a right to subscribe for new shares to the extent that they would be entitled to such a right when exercising the warrants or options or when meeting obligations arising from the warrants or options;
4. To exclude fractional amounts from subscription rights;
5. In the event of a capital increase against cash contribution, if, at the time of the final determination of the issue price by the Executive Board, the issue price of the new shares is not significantly lower – within the meaning of Section 203 (1) and (2) and Section 186 (3) Sentence 4 AktG – than the market price of shares already traded on the stock exchange and the aggregate amount of the new shares for which subscription rights are excluded does not exceed 10 % of the share capital

neither at the time this authorization comes into force nor at the time this authorization is exercised. This restriction shall include shares that will or are to be issued in respect of bonds with warrants/convertible bonds, if the bonds will be issued with the exclusion of subscription rights during the period of validity of this authorization in corresponding application of Section 186 (3) Sentence 4 AktG; this restriction shall also include shares that will be issued or sold during the period of validity of this authorization in direct or corresponding application of Section 186 (3) Sentence 4 AktG.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further particulars of the capital increase and its implementation including the scope of shareholder rights and the conditions for the issuing of shares. The Supervisory Board is authorized to amend the articles of incorporation in accordance with the utilization of the Authorized Capital 2024 or after expiry of the period of validity.

This authorization is restricted to the extent that, following exercise of the authorization, the total shares issued with the exclusion of subscription rights under this authorized capital may not exceed 10 % of the share capital existing at the time the authorization takes effect or – if this value is lower – at the time the authorization is exercised. This 10 % is to include treasury shares that will be sold without subscription rights during the period of validity of the aforementioned authorization as well as those shares that will be issued without subscription rights from other authorized capital during the period of validity of the aforementioned authorization; it shall also include those shares that are to be issued as a result of exercising the warrants and/or options or meeting obligations arising from warrants and/or options attached to bonds, if the associated bonds will be issued without subscription rights during the period of validity of this authorization.

Moreover, the issue of new shares on the basis of this authorization shall be permissible only if, including new shares that potentially will be or are issued to service options or subscription rights, obligations arising from options or rights to tender from conditional capital, provided the options or subscription rights, obligations arising from options or rights to tender were previously established during the period of validity of this authorization, the total number of new shares does not exceed 55,000,000 (equivalent to a share of EUR 55,000,000.00 in the share capital). This authorization had not been exercised as of the reporting date.

### **Conditional capital**

The company's share capital has been conditionally increased by up to EUR 55,000,000.00 through the issue of up to 55,000,000 new no-par value bearer shares (conditional capital 2024). The conditional capital increase shall only be implemented to the extent that the holders of bonds with warrants and/or convertible bonds, profit-participation rights and/or profit-participating bonds (or combinations of these instruments) with warrants and/or options or obligations arising from warrants and/or options or the company's rights to tender, issued by the company or a Group company up until May 14, 2029, on the basis of the authorization granted to the Executive Board by the Annual General Meeting of May 15, 2024, exercise their warrants and/or options, or fulfill their obligations for exercising the warrants and/or options, or the company exercises its right to grant bondholders shares in the company in full or partial settlement of the cash amount that has become due, and as long as no other forms of settlement are used. The new shares shall participate in the profits from the start of the fiscal year in which they are issued.

The issue of new shares from the Conditional Capital 2024 shall be permissible only if, including new shares that potentially will be issued previously from authorized capital during the period of validity of the authorization resolution of May 15, 2024, the total number of new shares does not exceed 55,000,000 (equivalent to a share of EUR 55,000,000.00 in the share capital).

The new shares shall be issued at the warrant and/or option price that is to be defined in accordance with the aforementioned authorization resolution. The new shares shall participate in the profits from the start of the fiscal year in which they are issued; if legally permissible and with the consent of the Supervisory Board, the Executive Board may specify that the new shares shall also participate in the profits for a past fiscal year.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increase. The Supervisory Board is authorized to amend Section 4 (6) of the articles of incorporation in accordance with the utilization of the conditional capital. This shall also apply analogously if the authorization to issue bonds with warrants and/or convertible bonds, profit-participation rights and/or profit-participating bonds (or combinations of these instruments) with warrants and/or options and/or with obligations arising from warrants and/or options or the company's rights to tender after expiry of the period of validity is not exercised and if the conditional capital is not utilized after the expiry of all option and conversion periods.

### Acquisition of treasury stock

The company is authorized in accordance with Section 71 (1) lit. 8 AktG to purchase treasury shares up to a level of 10 % of the current share capital. The purchased shares together with other treasury shares that are held by the company or are attributed to it according to Section 71a et seq. AktG may not at any time exceed 10 % of the share capital existing at a given time. The authorization must not be used for the trade of treasury shares.

- For one or more purposes, the authorization may be invoked by the company, or by third parties for the account of the company, in one total amount or in a number of partial amounts either singly or on several separate occasions. The authorization is valid until May 19, 2030.
- The Executive Board has the choice of making the acquisition either through the stock exchange or in the form of a published purchase offer, or respectively, in the form of a published request for tender of such an offer.
  - If the acquisition of shares is made through the stock exchange, the consideration per share paid by the company (excluding ancillary acquisition costs) may not exceed or undercut the opening auction price quoted on the Xetra trading system (or a comparable replacement system) on the day of the stock exchange trading by more than 5 %.
  - If the acquisition is made in the form of a published purchase offer, or in the form of a published request for tender of a purchase offer, the purchase price offered per share, or the limits of the purchase price spread per share (excluding ancillary acquisition costs), may not exceed or undercut the average closing price quoted on the XETRA trading system (or a comparable replacement system) on the last three stock exchange trading days before the date of publication of the offer, or respectively, the date of publication of a request for tender of a purchase offer, by more than 10%. If, following publication of the purchase offer, or respectively, following publication of the request for tender of a purchase offer, significant fluctuations occur in the applicable reference price, then an adjustment may be made to the offer, or respectively, to the request for tender of such an offer. In such circumstances, reference will be made to the closing prices quoted on the XETRA trading system (or a comparable replacement system) on the three stock exchange trading days before the publication of a possible adjustment; the 10-percent threshold for exceeding or undercutting the price applies to this amount. The purchase offer or request for tender of such an offer may include further conditions. Inasmuch as the offer is oversubscribed, or respectively, in the case of a request for tender of an offer of multiple offers of the same value due to a restriction in volume, inasmuch as not all equivalent offers can be accepted, then acceptance occurs according to the ratio of the offered shares. Preferential acceptance of small quantities of up to 100 shares on offer per shareholder is permissible. A commercial rounding to avoid fractions of shares can also be arranged. To this extent, any right to tender by shareholders is excluded.
- The Executive Board is authorized to use company shares that are acquired on the basis of this authorization for all permitted legal purposes but especially for the following purposes:
  - The shares may be redeemed without the necessity of the redemption or its execution being authorized by a further resolution of a general meeting of shareholders. In a simplified procedure, they may be redeemed without a formal reduction in capital by adjustment of the proportional amount applicable to the remaining no-par-value shares making up the company's share capital. The redemption may be limited to only a portion of the shares acquired. The authorization for redemption of shares may be invoked repeatedly. If the redemption is performed using the simplified procedure, then the Executive Board is authorized to adjust the number of no-par-value shares contained in the company's articles of incorporation.

- The shares may also be sold by means other than through the stock exchange or an offer to the shareholders if the shares are disposed of against payment in cash at a price that is not significantly less than the quoted stock exchange price at the time of disposal for shares of the same type. In the process, the subscription rights of shareholders are excluded. This authorization is restricted to the sale of shares representing a total proportional amount of at most 10% of the share capital at the time this authorization takes effect or – if this value is lower – at the time this authorization is exercised. This upper limit of 10% of share capital takes into account the proportional amount of the share capital that accrues to shares of the company issued or sold during the term of this authorization without subscription rights in direct or corresponding application of Section 186 (3) Sentence 4 AktG, and that accrues to shares of the company issued or to be issued during the term of this authorization to service option/convertible bonds, which in turn were issued during the term of this authorization without subscription rights in corresponding application of Section 186 (3) Sentence 4 AktG.
- The shares may be sold in consideration for contributions in kind, particularly in connection with the acquisition of other entities, parts of entities or investments in entities as well as in connection with business mergers.
- The shares can be used in connection with share-based payment or employee stock option plans of the company or affiliated companies and issued to individuals who have or had an employment relationship with the company or affiliated companies as well as to board members of affiliated companies. They can be offered, pledged and transferred to the aforementioned individuals and board members particularly in return for payment or free of charge, whereby a working, employment or board relationship must exist at the time of the offer, pledge or transfer.

The Supervisory Board is authorized to use shares of the company that are acquired on the basis of this authorization as follows:

- The shares may be used to service obligations or rights to acquire Symrise shares that have been or will be agreed with members of the Executive Board of Symrise AG within the framework of the rules governing Executive Board remuneration. In particular, they can be offered, pledged and transferred to members of the Executive Board of Symrise AG, whereby an Executive Board employment or board relationship must exist at the time of the offer, pledge or transfer.
- The authorizations also include the use of shares of the company that were repurchased on the basis of earlier stock buyback authorizations and those that were acquired on the basis of Section 71d Sentence 5 AktG or by an entity that is dependent on the company or by third parties for the account of the company or by third parties for the account of an entity that is dependent on the company or majority-owned by the company.
- The authorizations also include the use of shares of the company that were repurchased on the basis of earlier stock buyback authorizations and those that were acquired on the basis of Section 71d Sentence 5 AktG or by an entity that is dependent on the company or by third parties for the account of the company or by third parties for the account of an entity that is dependent on the company or majority-owned by the company.

The subscription rights of shareholders to these treasury shares shall be excluded if the shares are to be used in accordance with the aforementioned authorization.

The Supervisory Board may prescribe that actions decided by the Executive Board based on this resolution by the Annual General Meeting of the shareholders may only be executed with its permission.

## 7. CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement has been made available on the Symrise AG website at: <https://www.symrise.com/corporate-governance-statement/>