

CMD

*Capital Market Day
2024*

November 19 & 20, 2024 - Holzminden

Meet our executive board team

Today's presenters



Dr. Jean-Yves Parisot

Chief Executive Officer



Olaf Klinger

Chief Financial Officer



Dr. Stephanie Cossmann

HR, Legal, Compliance &
Sustainability



Walter Ribeiro

Taste, Nutrition & Health
President



Symrise Capital Market Day 2024

Overview



Break

01

Unleash the full
beauty of
"ONE Symrise"

Dr. Jean-Yves Parisot

02

Taste, Nutrition &
Health

Walter Ribeiro

03

Scent & Care

Dr. Jean-Yves Parisot

04

Sustainability

Dr. Stephanie Cossmann

05

Digitalization

Olaf Klinger

06

People and values

Dr. Stephanie Cossmann

07

Financials in detail

Olaf Klinger

08

Conclusion

Dr. Jean-Yves Parisot



To be followed by Q&A



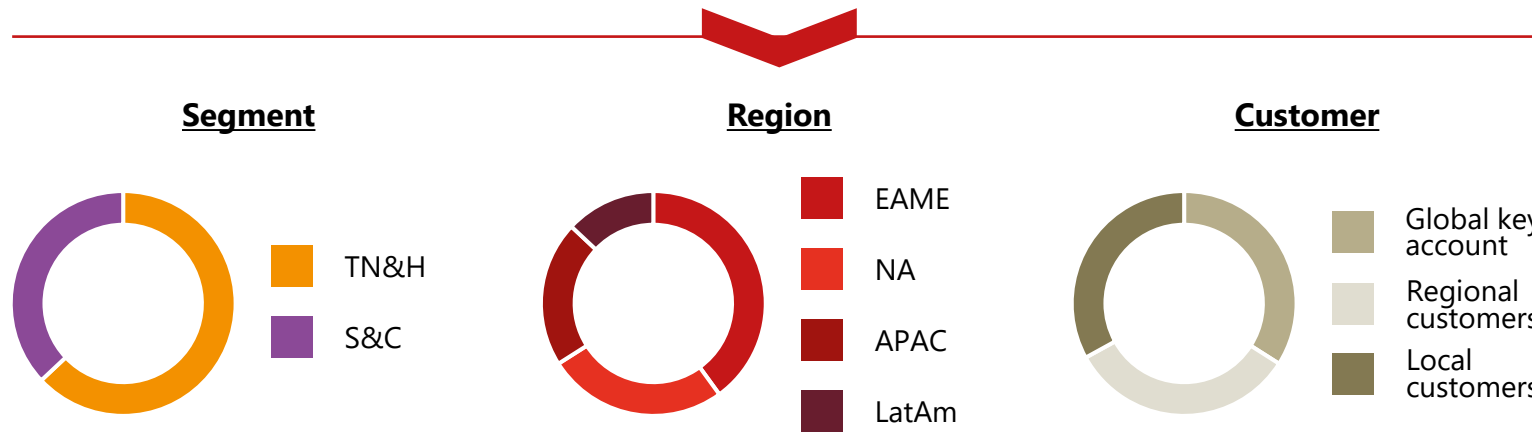
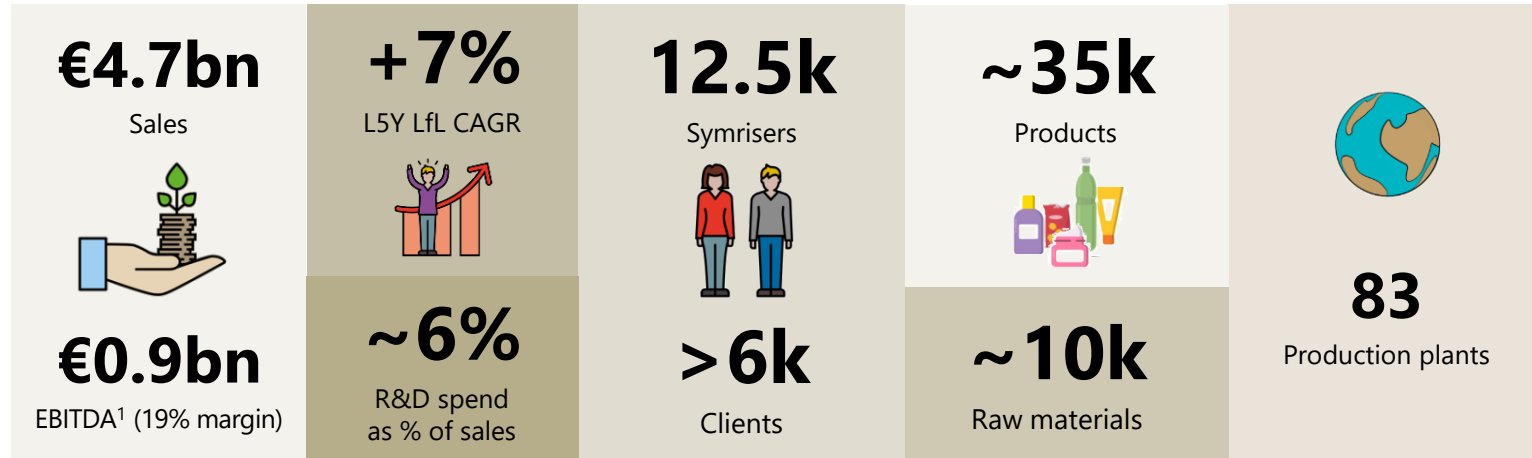
01

Unleash the full beauty of “ONE Symrise”

Dr. Jean-Yves Parisot

Symrise today

Our success story in a nutshell



2023 figures | ¹Adjusted for one-time effects

Capital Market Day 2024

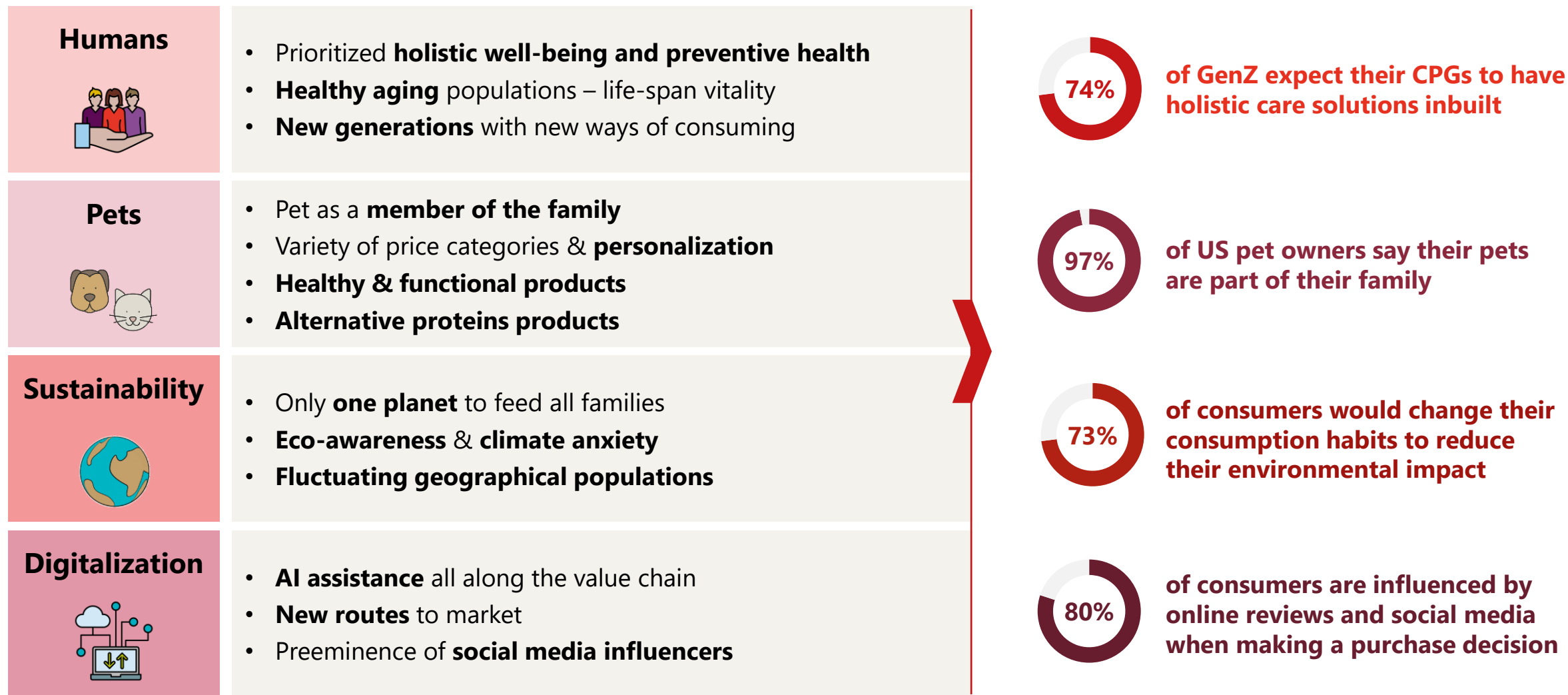


Our purpose

*Innovate
in health, well-being
& beauty
for the entire family's
every-day life*

Key market trends

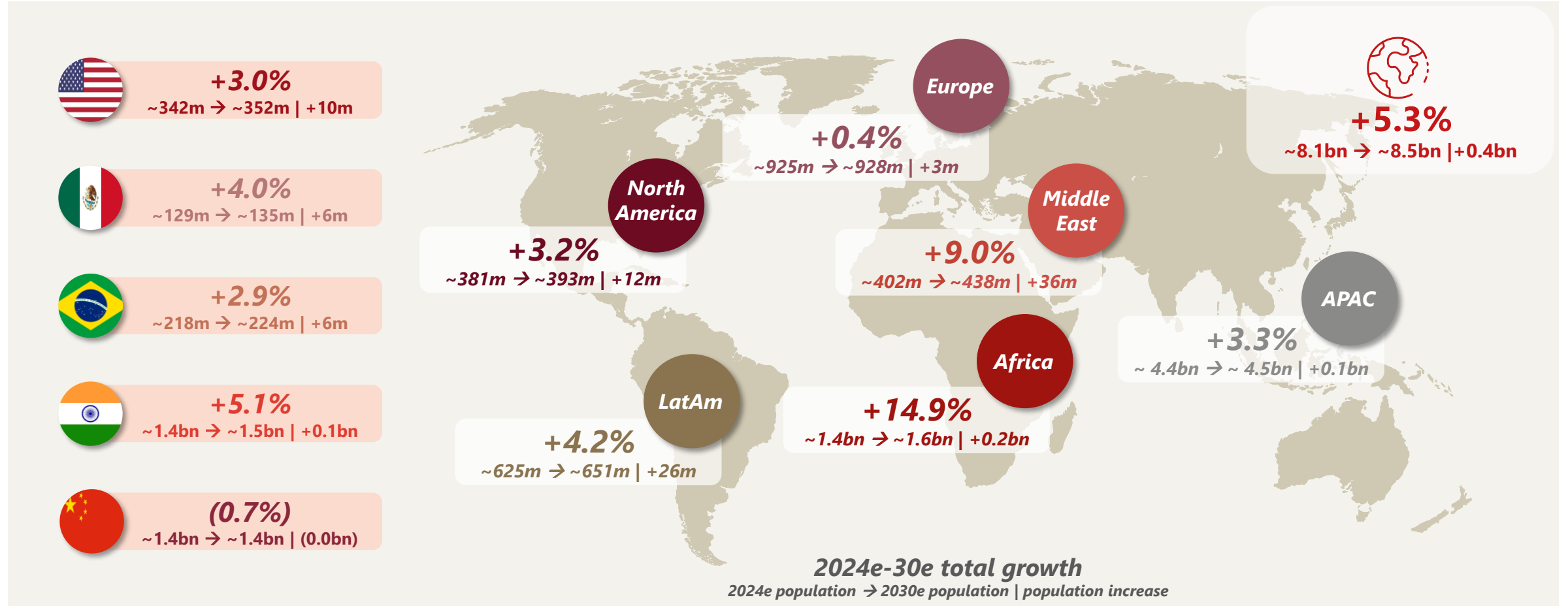
Well-aligned business portfolio and product offering driven by key megatrends





Our geographical vision

The global "big picture" as backdrop of our strategic decisions



Source: Fitch (2024 population data)

Capital Market Day 2024

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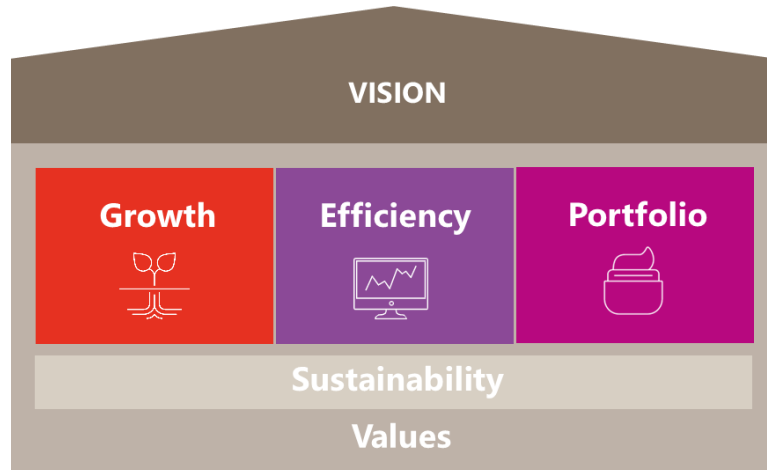
Moving forward: a reinforced and more balanced Corporate Strategy

The Symrise success story is the starting point of our new ONE Symrise journey



Until now

Symrise Strategy



80%



10%

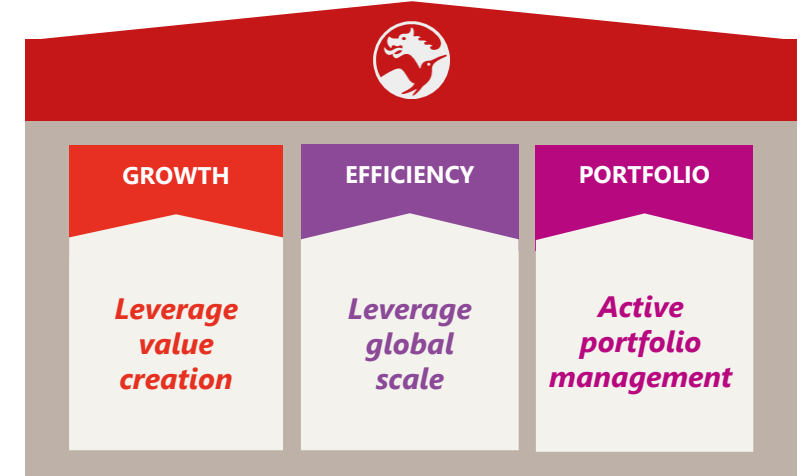


10%



Tomorrow

ONE Symrise Strategy



60%



20%



20%



**A transformation program
where continuity is of the essence**

Symrise tomorrow: unleashing the full beauty of ONE Symrise

Focusing on three main priorities



**ONE inspiring
purpose driven
strategy**



**Innovate in health, well-being and beauty,
for the entire family's everyday life**

**3 strategic
pillars ...**



GROWTH

*Leverage
value
creation*

**BUILD A "ONE
INNOVATION
ECOSYSTEM"**

EFFICIENCY

*Leverage
global
scale*

**IMPLEMENT BEST
PRACTICES & ADAPT
ORGANIZATION
ACROSS SYMRISE**

PORTFOLIO

*Active
portfolio
management*

"ONE CARE"

**... with 3 key
priorities**





Transforming through an active portfolio management

Differentiated positioning for a holistic approach to "ONE CARE"



We deliver better living through scent

We make life taste better and healthier

Scent & Care
~€1.8bn (37%)

Taste, Nutrition & Health
~€3.0bn (63%)





Cross-fertilizing for a unique "ONE CARE"

Leveraging synergies between S&C and TN&H



Profitable growth

- Focus on **high potential, high-growth, high-margin** accretive activities
- Integrate and leverage **new expertise** and **reach critical size**



Synergies

- Join forces of our Cosmetic Ingredients and HAS teams **creating new offers and USP** (holistic solutions)
- Cross-fertilize our **sourcing** (actives), **scientific** (claims) and **marketing** know-how
- **Microbiome** expertise



Biotechnology

- Continue to invest in our common "white" biotechnology" platform to **extend portfolio** and **develop new capabilities**
- **Incubate** early-stage activities or companies

Key product trends in holistic health, well-being & beauty

*Deep move from **supplements** to **functional food***

*Appearance of a **next generation** of nutritional solutions and supplements for **healthy aging***

*More and more blurry borders between **beauty topicals** and **health attributes**, like "beauty from within"*



Shaping our Portfolio for profitable growth

Accelerating on high-growth, high-margin activities



Accelerate the "ONE CARE"

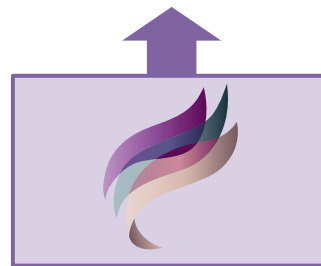
Cosmetic Ingredients	Health Active Solutions
Aroma Molecules	Natural Ingredients

- **Ability to win**
- Significant **growth and profit potential**
- New / accelerated **investment activities**
- Opportunity to **build unique solutions**

Strengthen the "CORE"

Fragrances	F&B	Pet Food
Aroma Molecules		Natural Ingredients

- **Core of our volumes**
- **Market leadership** and / or **differentiation**
- High **innovation potential**
- Significant **growth potential** for the future



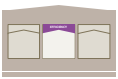
Accelerate in activities

which increase our "ONE CARE" offer

where **Symrise** has the ability to win

that represent the **highest level of growth & profit potential**

where **new or accelerated investments** can significantly **improve the solutions** we can propose to our **customers**



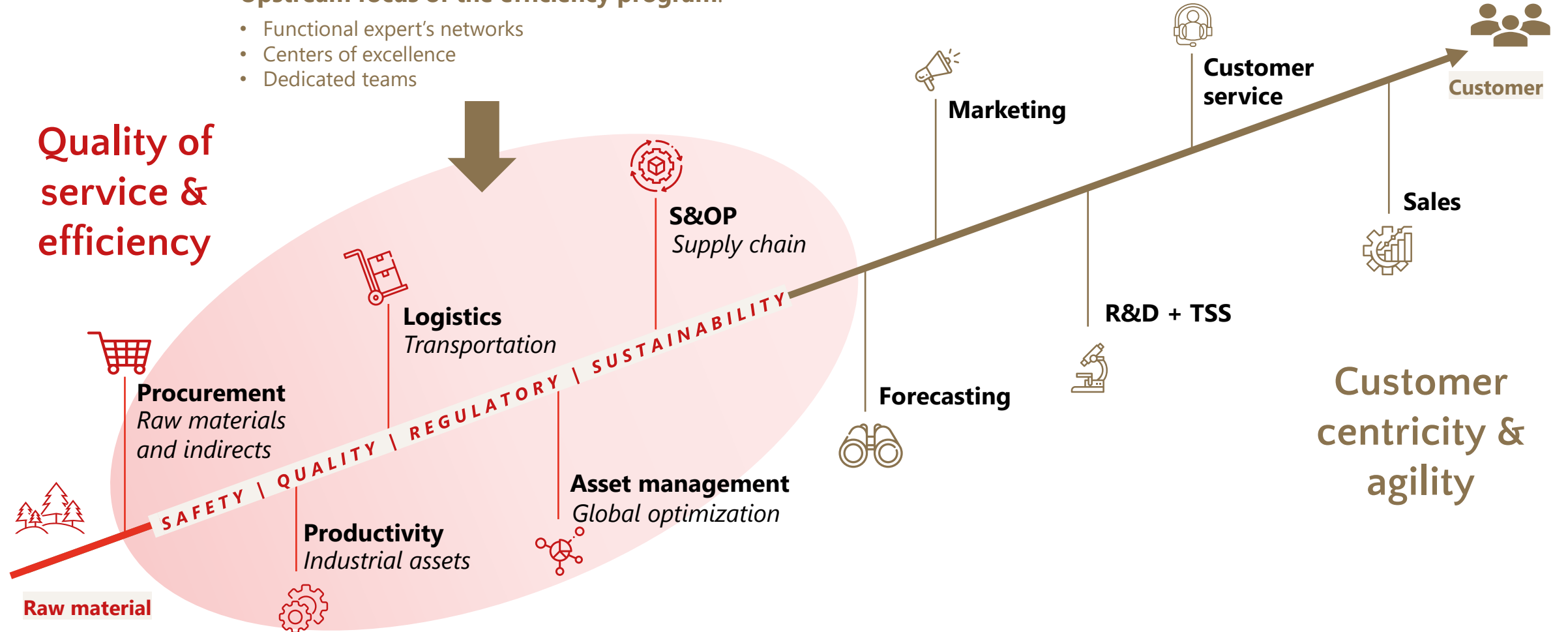
Leverage global scale for delivering a better service

Enhancing profitability will fuel improved quality of service to our customers



Upstream focus of the efficiency program:

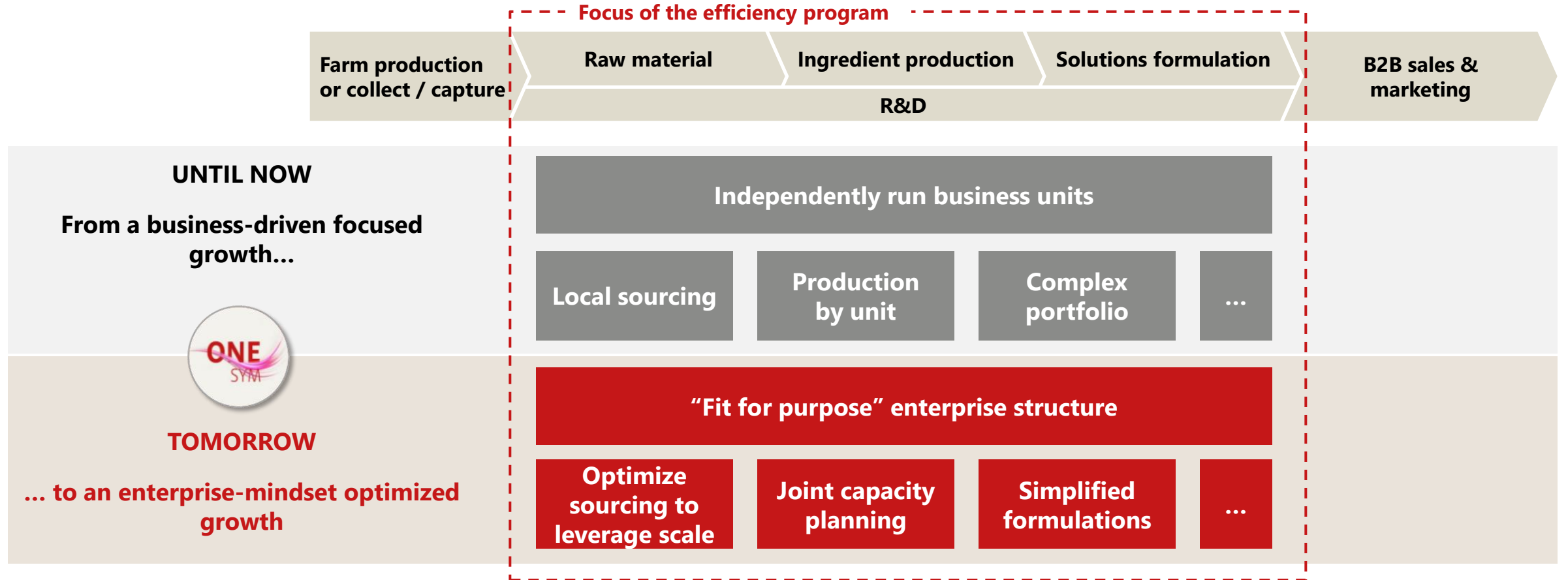
- Functional expert's networks
- Centers of excellence
- Dedicated teams





Leverage global scale with our new mindset

From local business initiatives to a disciplined ONE Symrise execution









Leverage global scale for better financial performance

Improve profitability through clearly defined excellence measures across Symrise



	Goals	Measures	Efficiency potentials ¹
 Sourcing & procurement	Leverage our combined spending in sourcing and procurement	<ul style="list-style-type: none"> • Deliver embedded cost advantage • Establish strategic vendor management • Zero waste 	<ul style="list-style-type: none"> • €2bn direct spend • €0.8bn indirect spend
 Global asset management	Optimize and future proof our Global assets – factories, warehouses and facilities	<ul style="list-style-type: none"> • Plan and scale our footprint • Enterprise master planning for the next decade • Optimize capex deployment and ROI 	<ul style="list-style-type: none"> • 83 production sites • €270m p.a. capex spend
 Increased productivity	Utilize capacity and reduce cost	<ul style="list-style-type: none"> • Raise throughput whilst reducing manufacturing costs • Implement standard operating procedures (S&OP) 	<ul style="list-style-type: none"> • 15% of sales relate to manufacturing cost • All key processes
 Streamlined portfolio	Reduce complexity in portfolios and formula development	<ul style="list-style-type: none"> • Streamline materials, formulas and portfolios • Gen AI tools to simplify operating model 	<ul style="list-style-type: none"> • > 10,000 materials • > 35,000 SKUs

¹FY 2024 estimates



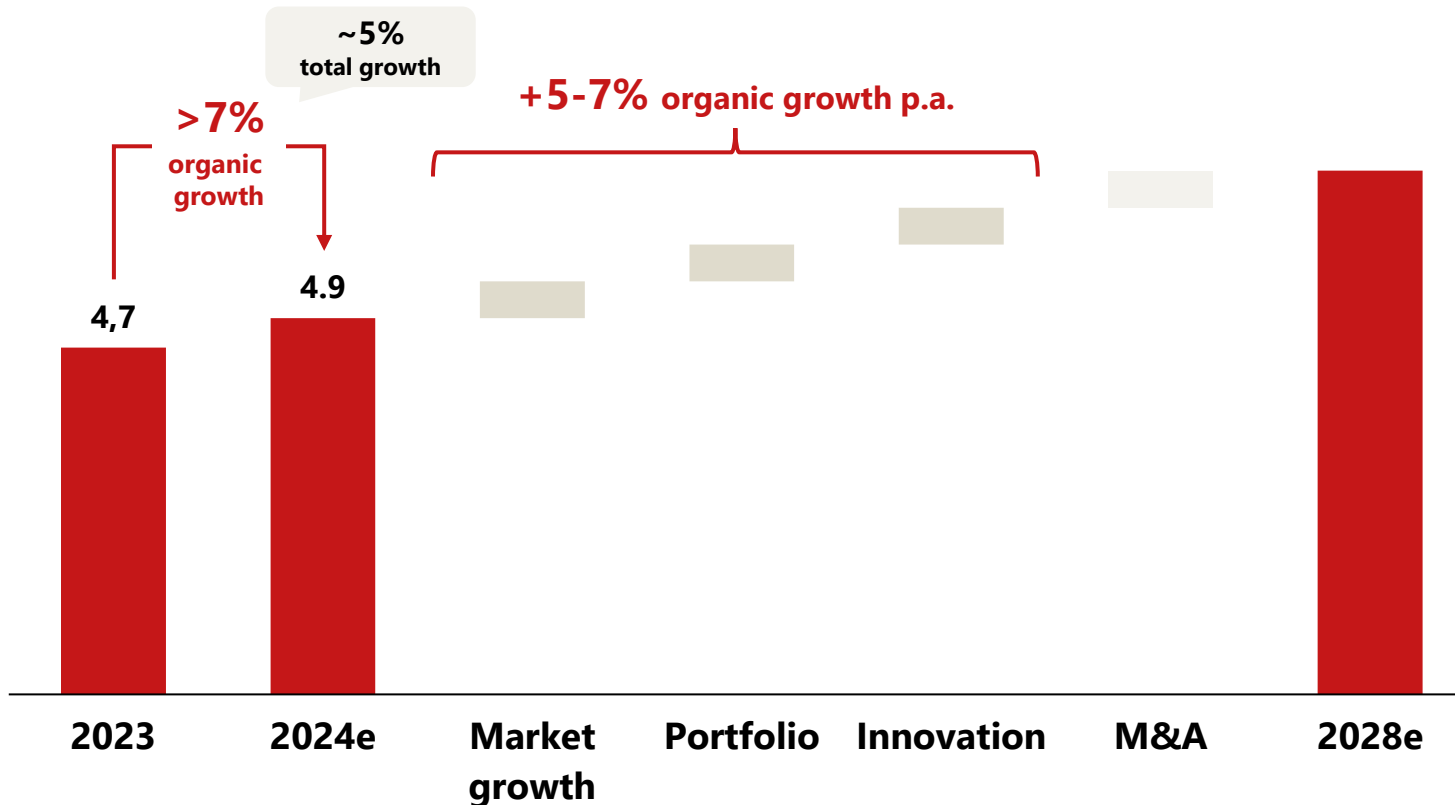
Our growth algorithm

Mid-term targets remain valid



Sales development

In €bn / percent growth



3 organic growth drivers

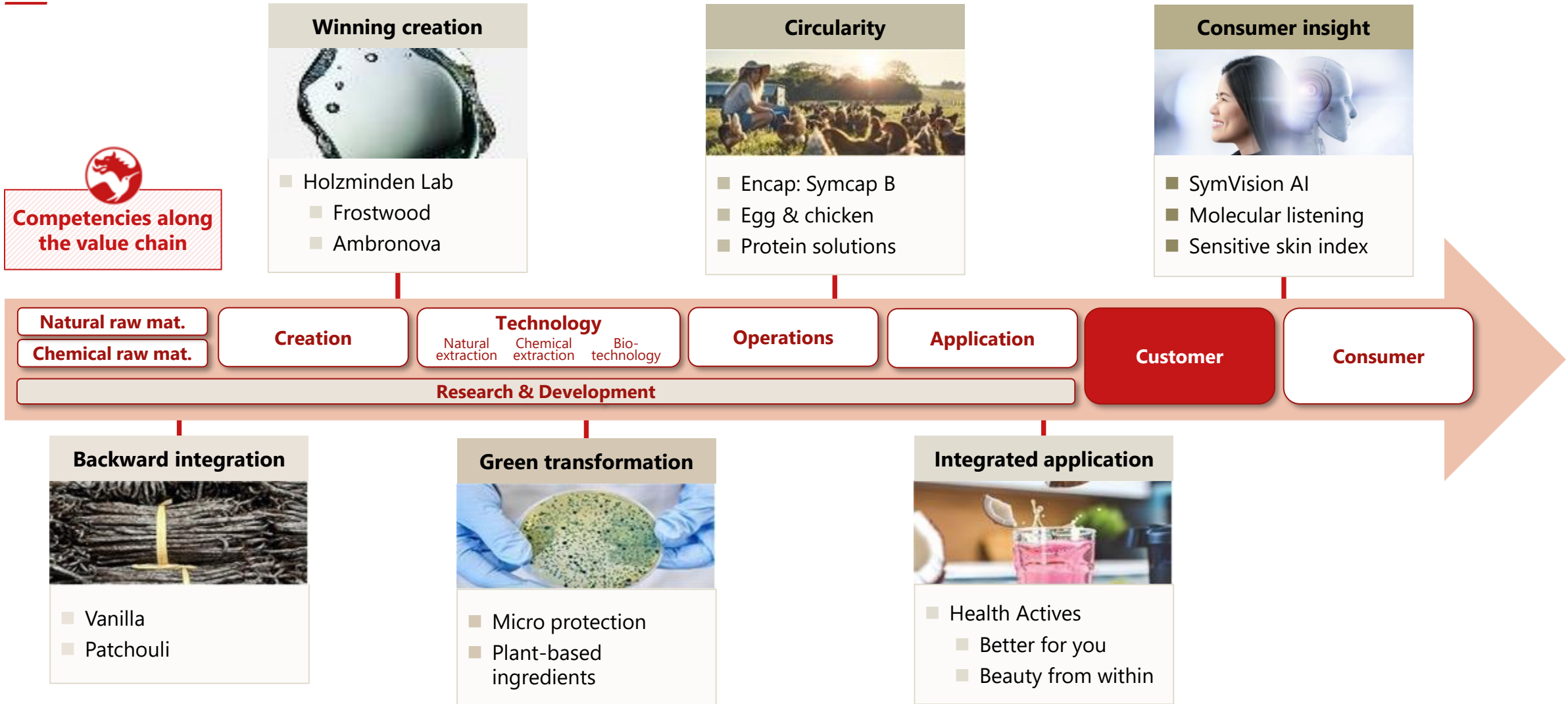
- ✓ **Market growth** fundamentally driving our sales development and representing the **basis** of our strong track record (activities, routes to markets, geographies, etc.)
- ✓ **Portfolio optimization** accelerating our focused growth in **the most attractive end markets**
- ✓ **Innovation-driven growth** allowing us to grow sustainably by being unique thanks to the **power of our "ONE innovation ecosystem"**

M&A remains a **key element** of our growth



The power of our "ONE innovation ecosystem"

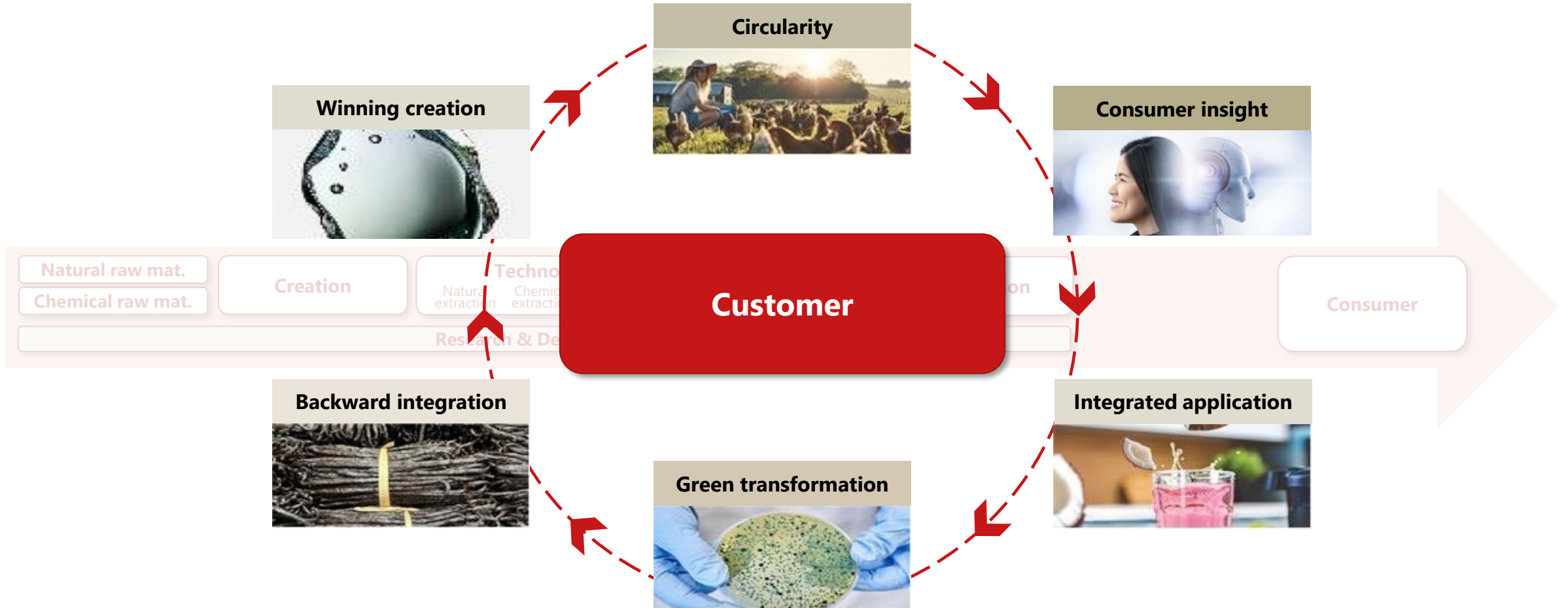
Differentiating all along the value chain to drive sustainable growth





The power of our "ONE innovation ecosystem"

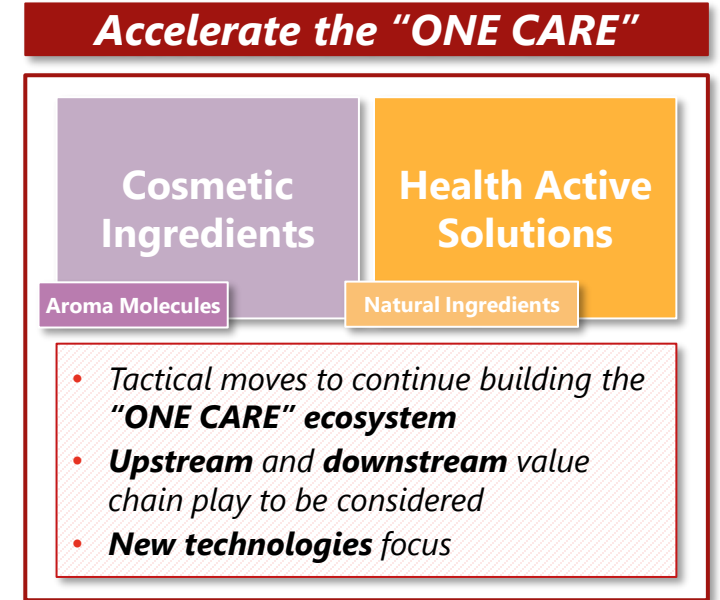
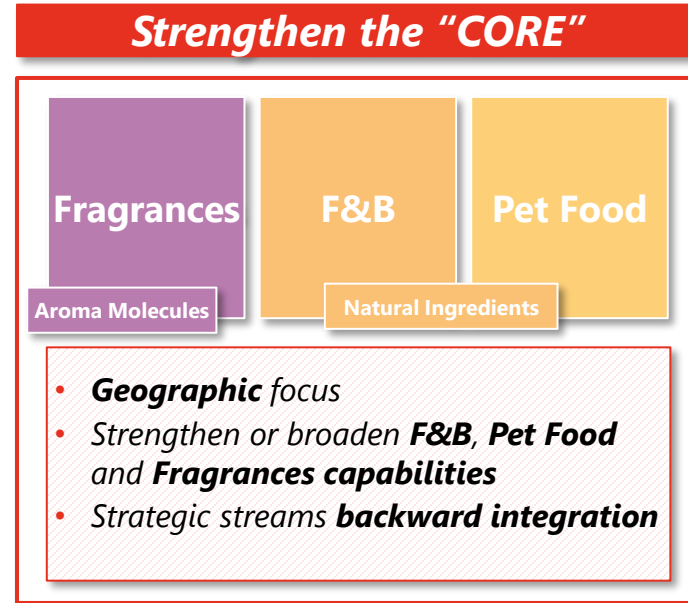
Differentiating all along the value chain to drive sustainable growth



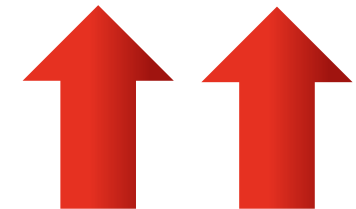


M&A and partnerships: key elements of our strategy

Strengthen the "CORE" and support the "ONE CARE" acceleration



A future M&A prioritization, driven by our active portfolio management across Symrise





Probi, as a key element in our "ONE CARE" journey

Cash Tender Offer to Minority Shareholders



RATIONALE



Unlock Probi's growth potential

*Strengthen the company's future competitiveness
Unlock significant synergies potential following the transaction*



Conviction in Probi's market potential and opportunity within Symrise

Benefit from Probi's unique product offering



Strong and clear ownership structure

Create the best possible environment for Probi to thrive

TERMS OF THE OFFER

- **Price: SEK 350** per share
- Symrise is Probi's largest shareholder with 69.7% of the shares
- Probi's two largest institutional shareholders, **representing 17.7%** of the share capital, have **irrevocably undertaken to tender their shares**
- Assuming 90% of shares tendered, **Symrise intends to execute a squeeze out and delist Probi**

TIMELINE



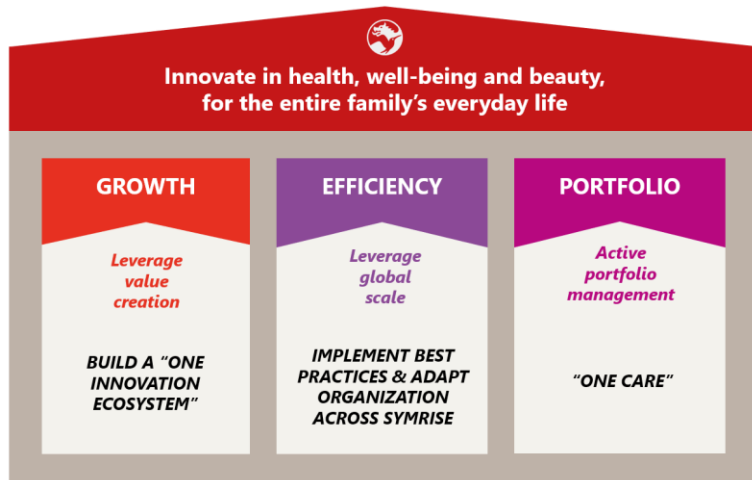
- Tender offer document published: **17 December 2024**
- Acceptance period: **18 December 2024 – 15 January 2025**
- Settlement: **20 January 2025**

Our new "ONE Symrise" journey has started

This new Corporate Strategy will enable to better deliver our Business Strategies



ONE Symrise Strategy @Corporate level



Creation of a **Transformation Office** to prioritize, resource and ensure execution of our ONE Symrise Strategy

Business Strategies @Segment level



We will continue delivering our Business Strategies

Two segments' market-driven strategies executed with a new "ONE SYM" mindset





02

Taste, Nutrition & Health



Our Taste, Nutrition & Health strategy

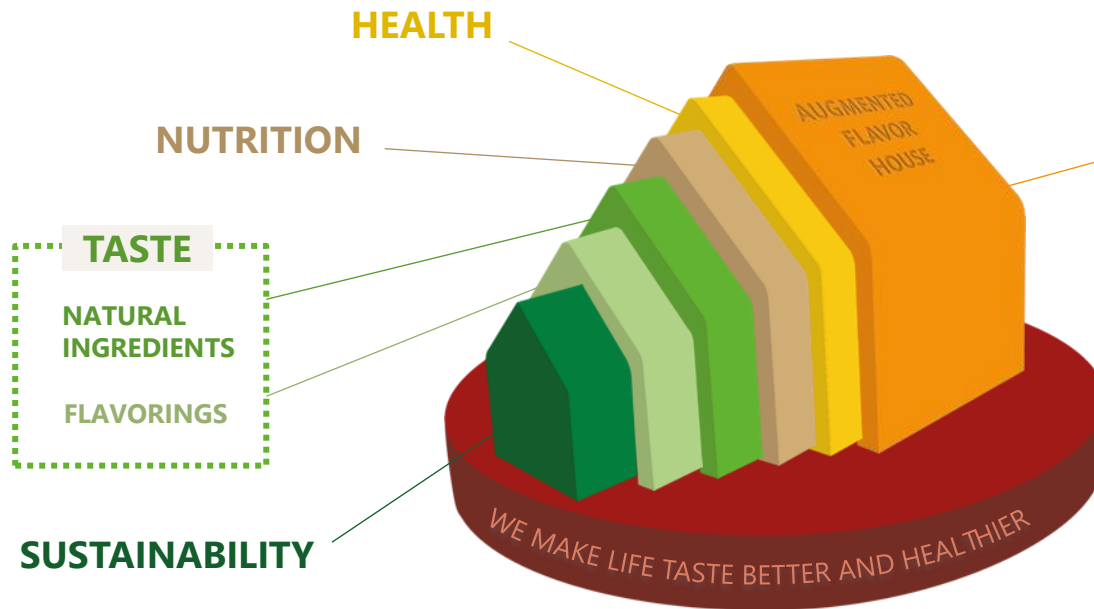
We make life taste better and healthier



Yesterday: A Traditional Flavor House in the industry



Today: An Augmented Flavor House creating extra value along the whole food value chain



Powerful
Augmented Flavor House
combining expertise in
Taste, Nutrition & Health

Unique and sustainable global
leader in Food & Beverage
and Pet Food markets

Introduction to Taste, Nutrition & Health

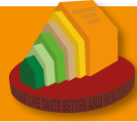
Leading positions across markets



% of TN&H Sales

73

Production locations¹



€2.9bn
FY23 Sales

22%

Average adj. EBITDA margin (FY18-FY23)

Food & Beverage



41¹



Unique capability in **combined TN&H solutions**



Culinary, beverages, snacks, dairy, sweet, baby food and consumer health

#1

Position in **Taste Balancing**

#1

Position in **Vanilla**

#1

Position in **Meat Tonalties**

#1

Position in **Chicken Protein**

Pet Food



32¹



Unique capability in **combined pet food solutions**



Palatability enhancers, added value nutrition, pet food protection

#1

Position in **Palatability**

#1

Position in **Egg Protein**

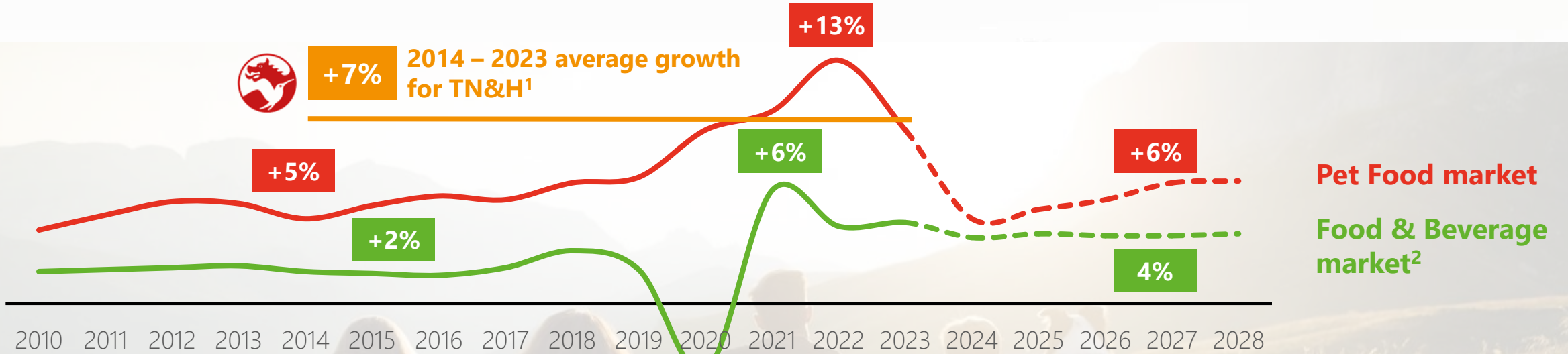
#1

Position in **Chicken Protein**

¹Production locations include multi-purpose plants in which more than one division manufactures
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Robust market dynamics

Consistent strong growth delivered by TN&H



Food & Beverage Flavor Ingredients²
Market size: €18.4bn

Pet Food Ingredients³
Market size: €3.6bn

Data Sources: Euromonitor, Symrise Internal Market Research

¹TN&H average estimated based on segment structure, ²Food & Beverage market including on & off-trade,

³Pet Food Ingredient including palatability, added value nutrition & food protection

Key megatrends in F&B

Naturalness, health and premiumization as driving forces for F&B innovation



Digitalization



Clean labelling & natural goodness



Healthy lifestyle



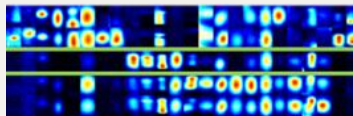
Premium indulgence



Purposeful sustainability



ProtiScan™



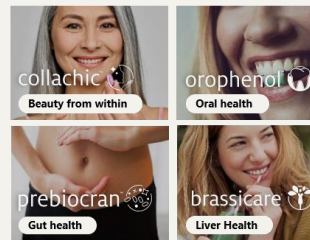
SymVision AI™



Code of nature™
Inspiring protein solutions™



Health Active Ingredients



Wide range of tasty, healthy & nutritional solutions



Responsible sourcing and production approach





What sets us apart

We have unique differentiators in F&B

Innovation



- **Product development expertise** combining flavor, natural and health active ingredients
- **ProtiScan™**: guiding development for complex protein matrix
- **SymVision AI™**: leading position in flavor prediction capability
- Industry leader in **Taste Balancing**
- **Digital Co-creation Center**: an AI-powered Innovation Ecosystem (Singapore)

#1
IP ratings¹

#1
in Flavor trends prediction

¹Related to sugar and salt reduction solutions
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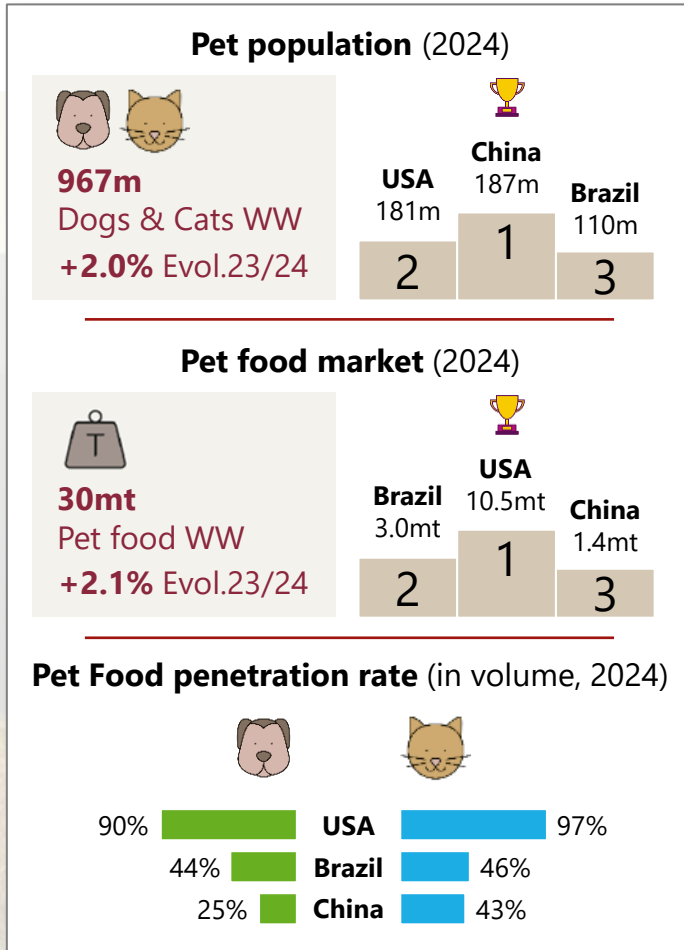
Supply chain resilience



- **Backward integration** backed by responsible sourcing practices
- Global network of **in-house agronomy team**
- Long-term **partnerships with farmers**
- **Regenerative agriculture** programs to reduce carbon emissions, restore soil health & biodiversity

Key megatrends in Pet Food

Broad humanization trend



Natural goodness

Healthy lifestyle

Premium indulgence

Emotional discoveries

Ethos brands and plant-based solutions

Fortified foods, weight management and dental care

Gourmet, artisanal and humanized solutions

Seasonal and celebration products

Unique ability to satisfy rising demand for holistic product innovation



What sets us apart

We have unique differentiators in Pet Food

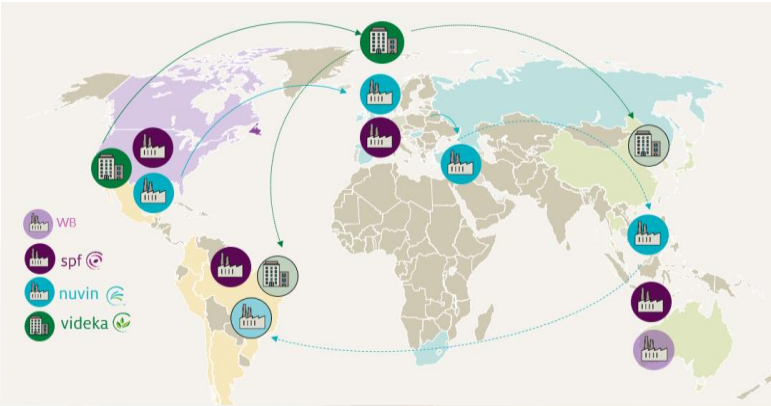
Strong market position



- ~90% of pet food manufacturers supplied worldwide
 - High penetration **facilitating cross-selling** and **promotion of integrated solutions**
-
- Leader in Palatability Leader in Egg Protein

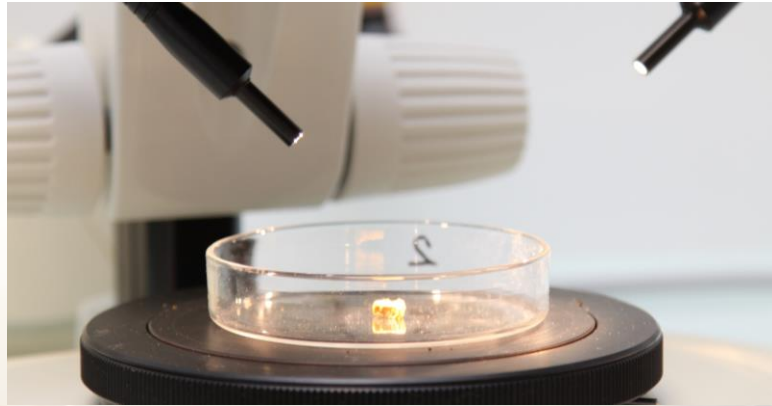
¹Share of revenues from products launched less than 3 years ago
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Manufacturing footprint



- The closer, the better***
- **Worldwide footprint:** presence in today's and tomorrow's markets
 - **Flexibility and reliability in sourcing**
 - **Adaptability to local tastes / requirements**
-
- 32**
Plants

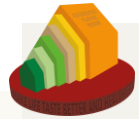
Innovation



- “Glocal” R&D approach
 - **Panelis & Yummypets**, as unique consumer insights tools
 - Unique development expertise for **integrated solutions**
-
- 120** R&D staff **50%** Innovation rate¹

Sustaining above market profitable growth

Clear set of priorities in TN&H



GROWTH

Focus markets

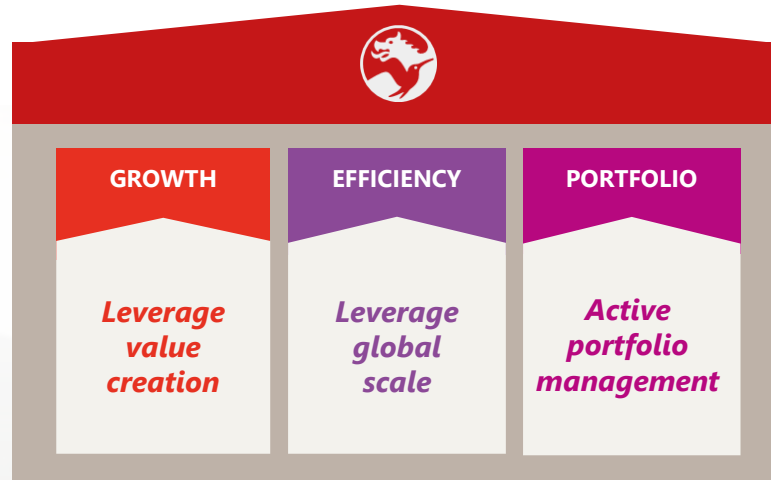
Asia, Africa & Middle East – F&B
Asia and LatAm – Pet Food

New channels

Private label
and Foodservice – F&B
Private label
and tier 2 accounts – Pet Food

Category focus

Beverages and Culinary F&B
Nutrition – Pet Food

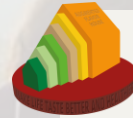


PORTFOLIO

Double-down in **Health Active Solutions** development for F&B and Pet Food

Expand **Nutrition** and **Food Protection** portfolio in Pet Food

Accelerate innovation in **citrus, culinary complexity** and **satiety**



EFFICIENCY

Asset management optimization
ONE SYM approach

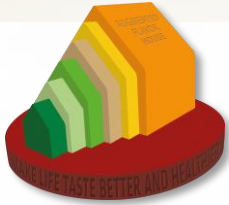
Leapfrog in **plant automation**
beyond major manufacturing sites

Elevate **procurement** and **planning**
competences to segment level



The Augmented Flavor House is a success...

...and will continue driving above-market profitable growth



01 PORTFOLIO – Promotion of integrated solutions and further expansion of Health Active Solutions portfolio

02 EFFICIENCY – Maximize value leveraging on global scale, asset management and digitalization

03 GROWTH – Enhance innovation ecosystem to secure our leadership in F&B and Pet Food

MAGNIFY THE POWER OF OUR AUGMENTED FLAVOR HOUSE, leveraging on our unique capabilities



03

Scent & Care

Dr. Jean-Yves Parisot



Elevate strategy is in full implementation

Our four pillars are targeting scale and profitability

CHALLENGER MINDSET

SUSTAINABILITY ROADMAP

ABOVE MARKET GROWTH

TARGETING PROFITABILITY IN THE GROUP MARGIN CORRIDOR



Elevate



Innovation-driven growth



Active portfolio management



Unique operating model



High-performance organization

Gaining scale

Driving profitability

Introduction to Scent & Care

Leading positions across divisions



% of S&C Sales

25

Production locations¹

€1.8bn

FY23 Sales

18%

Average adj. EBITDA margin (FY18-FY23)

Fragrances



12¹



Fine Fragrances, Consumer Fragrances (Home and Beauty Care Applications), Oral Care

#1

Position in **Oral Care**

Aroma Molecules



6¹



Menthol, Specialty Fragrance Ingredients, Fine Aroma Chemicals, Terpene Ingredients

#1

Position in **Musk & Menthol**

#2

Position in **Terpenes**

Cosmetic Ingredients



7¹



Micro Protection, Sun Protection and Functionals, Actives and Botanicals

#1

Position in **Micro Protection**

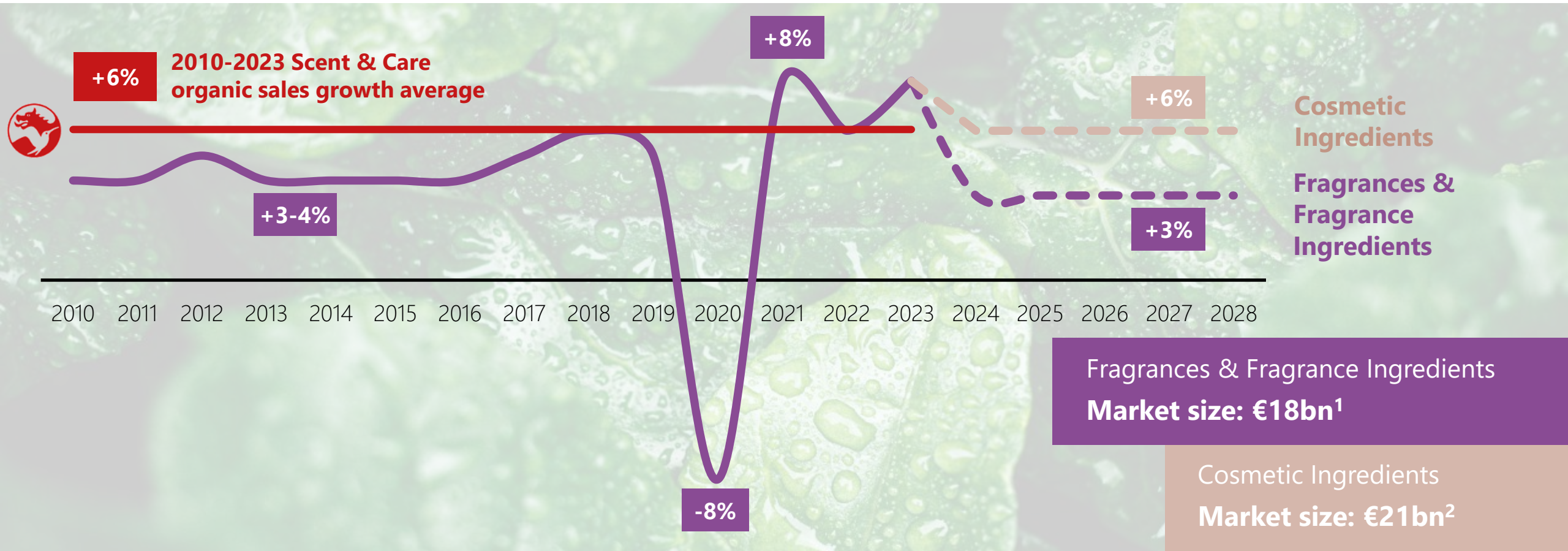
#2

Position in **Actives & Sun Protection**

¹Production locations include multi-purpose plants in which more than one division manufactures

Scent & Care is operating in a growing and sizeable market

Outperforming the market historically



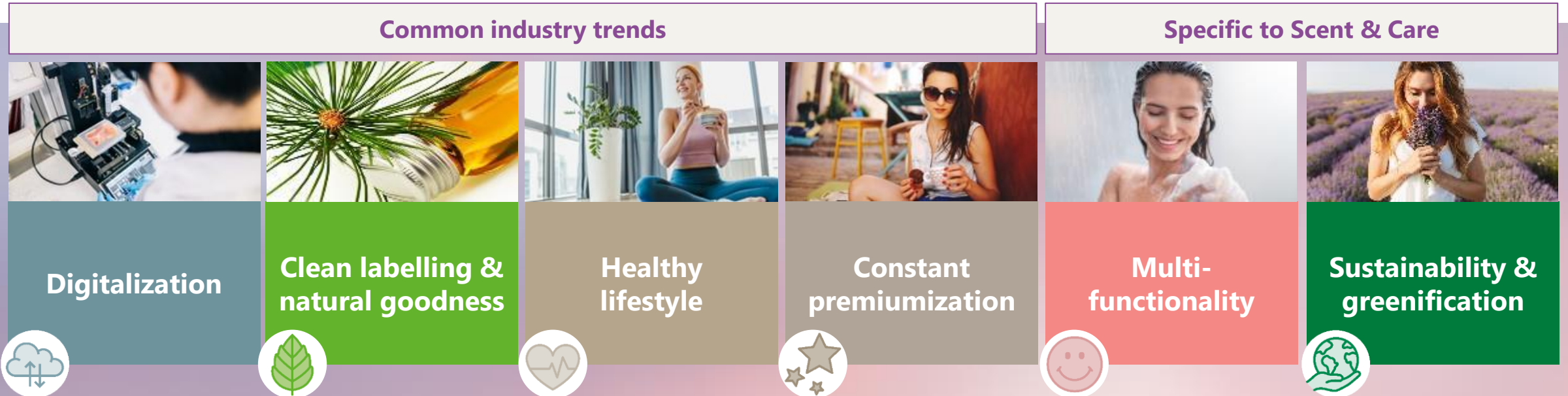
¹Source: IAL 13th edition (Fragrance), 3rd edition (Aroma Chemicals) | Company estimates

²Source: Azoth Analytics report | Company estimates



Key megatrends for Scent & Care

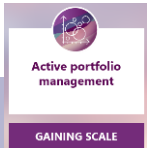
Capturing key market driving forces





Actively managed portfolio

Targeted investments into profitable growth and managing the asset base



S&C | Fragrances | Aroma Molecules | Cosmetic Ingredients

Selected investments into profitable growth

Fragrances

- Continuous capacity expansions in **Granada (✓), Monterrey (✓), Bogota (✓), Grasse (ongoing)**
- Investing in our creative hubs in **Dubai (✓), New York (✓), Shanghai (✓), Barcelona (✓), Grasse (ongoing), Mumbai (ongoing)**

Cosmetic Ingredients

- Maintaining growth through dedicated and large-scale capacity expansions in **Nantong (✓), Chennai (✓), Monterrey (ongoing), Granada (ongoing), Vizag (ongoing)**

Aroma Molecules

- Chemical production plant in **Colonel's Island fixed and back to operations (✓)**

Cosmetic Ingredient blending facility in India



Joint Cosmetic Ingredient / Fragrances development center in Spain



Cosmetic Ingredients and Fragrances capacity expansion in Mexico

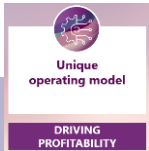


Colonel's Island chemical production site rebuild & operational



Efficiencies are key to driving profitability

Continuous operational optimization to restore margins to Group's target corridor



S&C | Fragrances | Aroma Molecules | Cosmetic Ingredients

Backward integration



>50%

renewable palette

+2.000mt

Internal Consumption¹ vs PY

- Consequent use internal materials for compounding
- Going a step further in naturals with **Maison Lautier** – Symrise's naturals company
- Leverage our unique initiatives such as **Madagascar** or **Amazonas**

Digitalization



- Combination of existing digital initiatives to create ecosystem
- Digitalization to drive **raw material cost savings**
- **Predictive modelling** in Fragrances creation
- Increase use of **AI in S&OP** and **operations** to further drive efficiencies

Organization



Leadership mindset change

- Reorganization of leadership team completed
- Focus now on **attractive work conditions and motivating career opportunities**
- Further **draw top-talents to drive innovation, growth and efficiency**

¹Internally produced materials used by Fragrance compounding
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Innovation as key differentiating and growth driver

Unique positioning in terms of new product development



S&C | Fragrances | Aroma Molecules | Cosmetic Ingredients

Captives



Selected examples

- | | |
|------------------|--------------------|
| Synthetic | Natural |
| Frostwood™ | Cocoa Mada |
| Ambronova | Patchouli Oil Mada |
| Spicatanate | Longoza Oil Mada |

3-5 synthetic or natural launches per year

Delivery systems

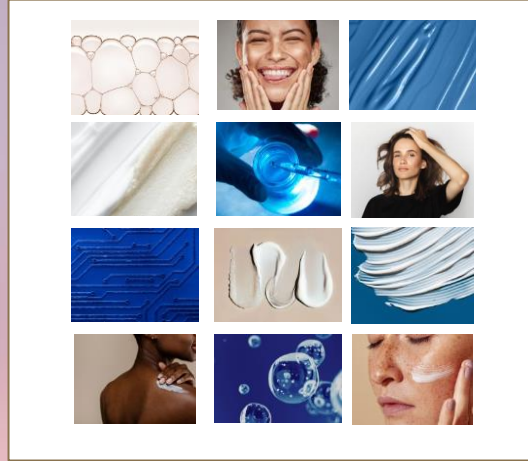


Selected examples

- SymCap BG**
Biodegradable encapsulations suite
- SymCap**
Cost efficient traditional capsule
- SensiCap**
Low-cost solution for emerging markets

Performing and efficient delivery portfolio

Cosmetics...



Selected examples

- Savelite® HB**
Breakthrough multifunctional ingredient with recognized benefits



Maintain leadership in micro-protection

...and Care



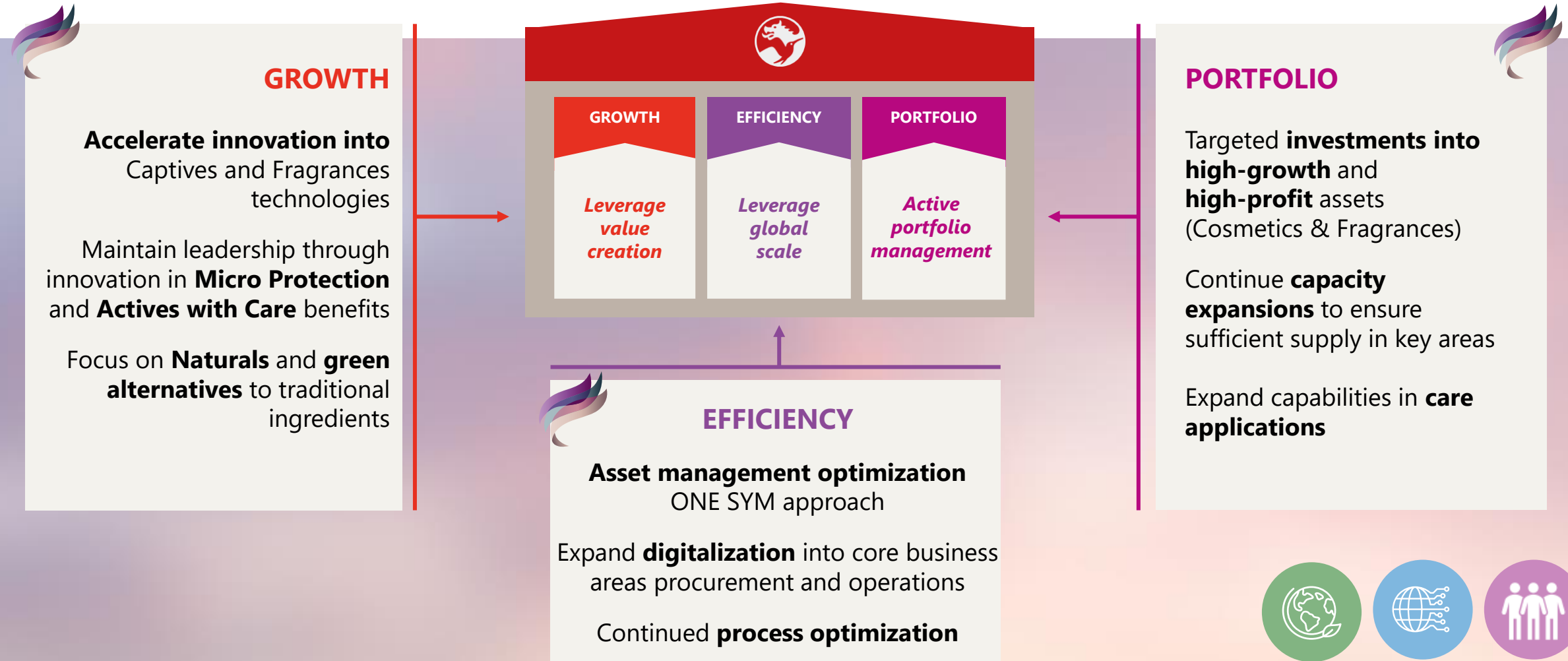
Selected examples

- SymReboot™ L19**
Truebiotic health promoting ingredients
- SymDecanox™ HA**
Modern well-aging ingredients
- SymRepair® 100**
Skin recovery complex

Advance into care, beauty and well-being

Elevate is part of our corporate ONE Symrise Strategy

Priorities aligned to deliver growth and profitability improvements





Key take-aways from our Elevate Update

Continue our path to gain scale and drive profitability



01 **PORTFOLIO** – Invest in Cosmetic Ingredients and fast-growing profitable Fragrances, maintain asset base of Aroma Molecules

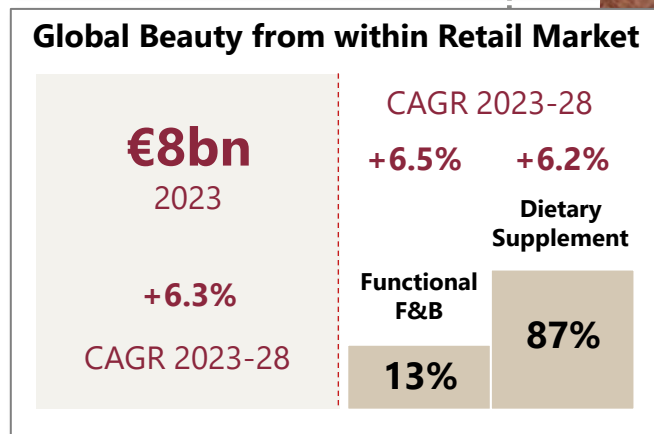
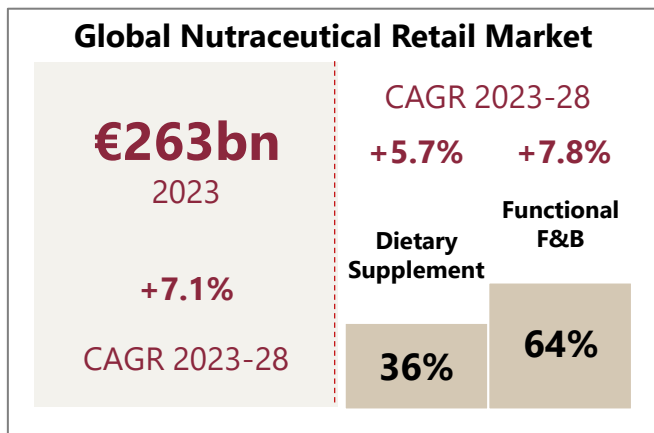
02 **EFFICIENCY** – Drive efficiency by focusing on raw materials global optimization and manufacturing costs

03 **GROWTH** – Focus on Fragrances and Cosmetics / Care innovative technologies and natural solutions

Outgrow the market and sustainably improve S&C profitability YoY

Health Active Solutions and Cosmetic Ingredients... towards "ONE CARE"

A unique Symrise ecosystem across TN&H and S&C



- Decoding trends through AI 
- Presence in distinct go-to-markets 
- Integrated "holistic" applications 
- Taste balancing leadership 
- Scientific clinical expertise 
- Sourcing coverage 
- Sustainably-committed & backward integration-oriented 



Break

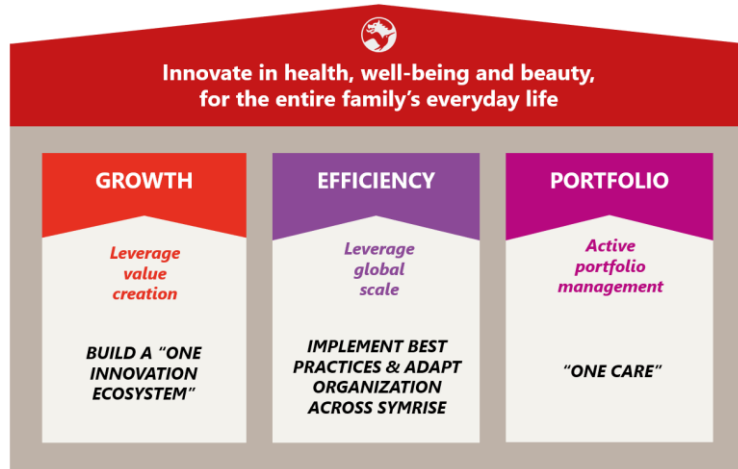


Our ONE Symrise Strategy is based on common fundamentals

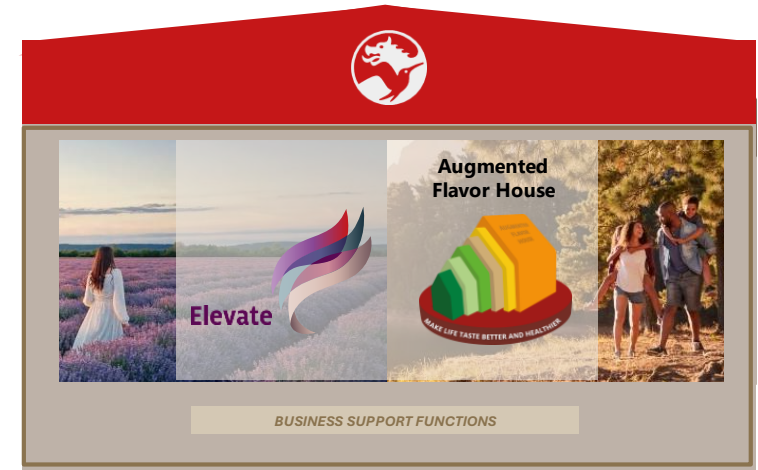
Three key transformational drivers to strengthen our foundations



ONE Symrise Strategy @Corporate level



Business Strategies @Segment level



A Transformation Office to prioritize, resource and ensure execution of our ONE Symrise Strategy

3 Transformational drivers





Unleash the full beauty of "ONE Symrise" – Transformational Driver - SUSTAINABILITY



04

Sustainability

Dr. Stephanie Cossmann



Responsibility is in our nature


Holistic ambition is valued and recognized



Leader in sustainability




Concrete targets underscore our ambition (development 2023 to 2025)




Footprint

- Improvement in eco efficiency of GHG emissions (Scope 1+2)¹ from 4.4% to 6.6% p.a.
- Reduction in absolute GHG emissions (Scope 3) from 2.4% to 3.0% p.a.




Innovation

Increase sales from new product developments to more than 15% p.a.²



Sourcing

Increase sustainable sourcing of strategic biological raw materials from 95 to 100%

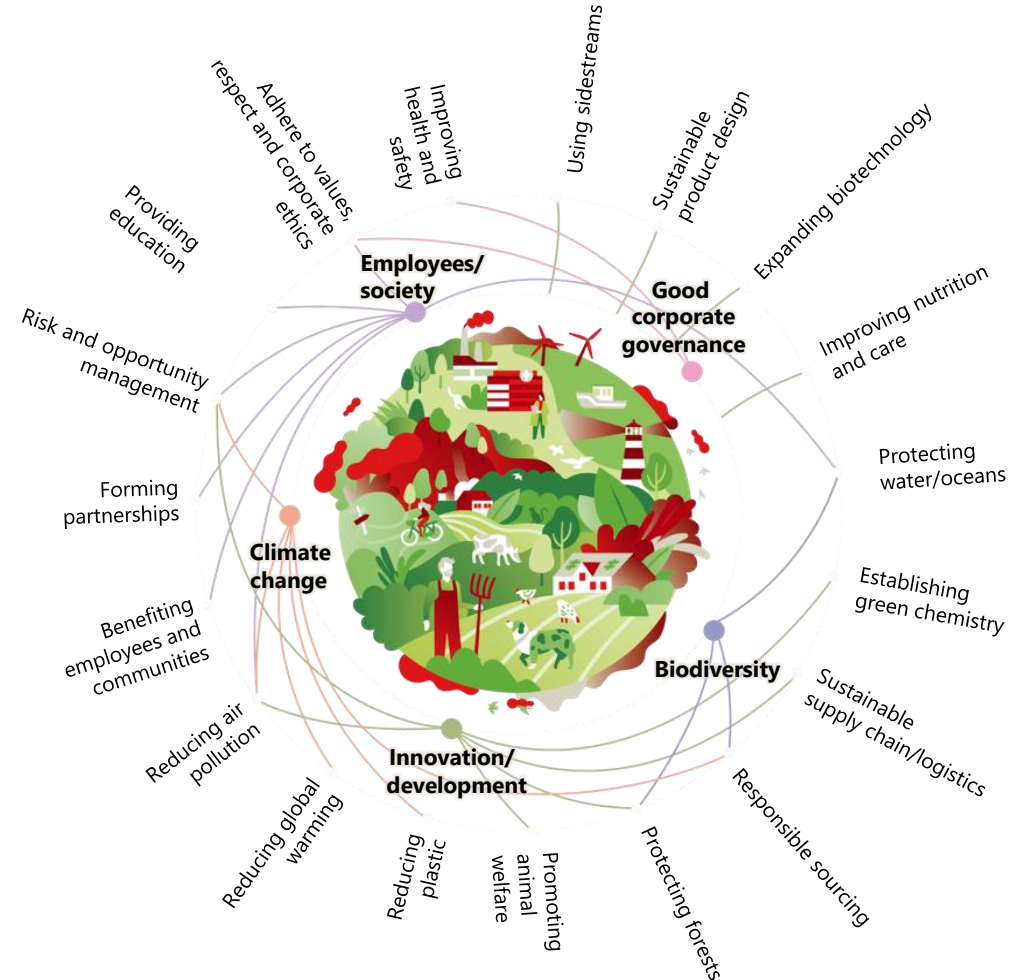


Care

Ensure human rights assessment of all suppliers and local communities

Anchored in our board remuneration scheme

We care where we are

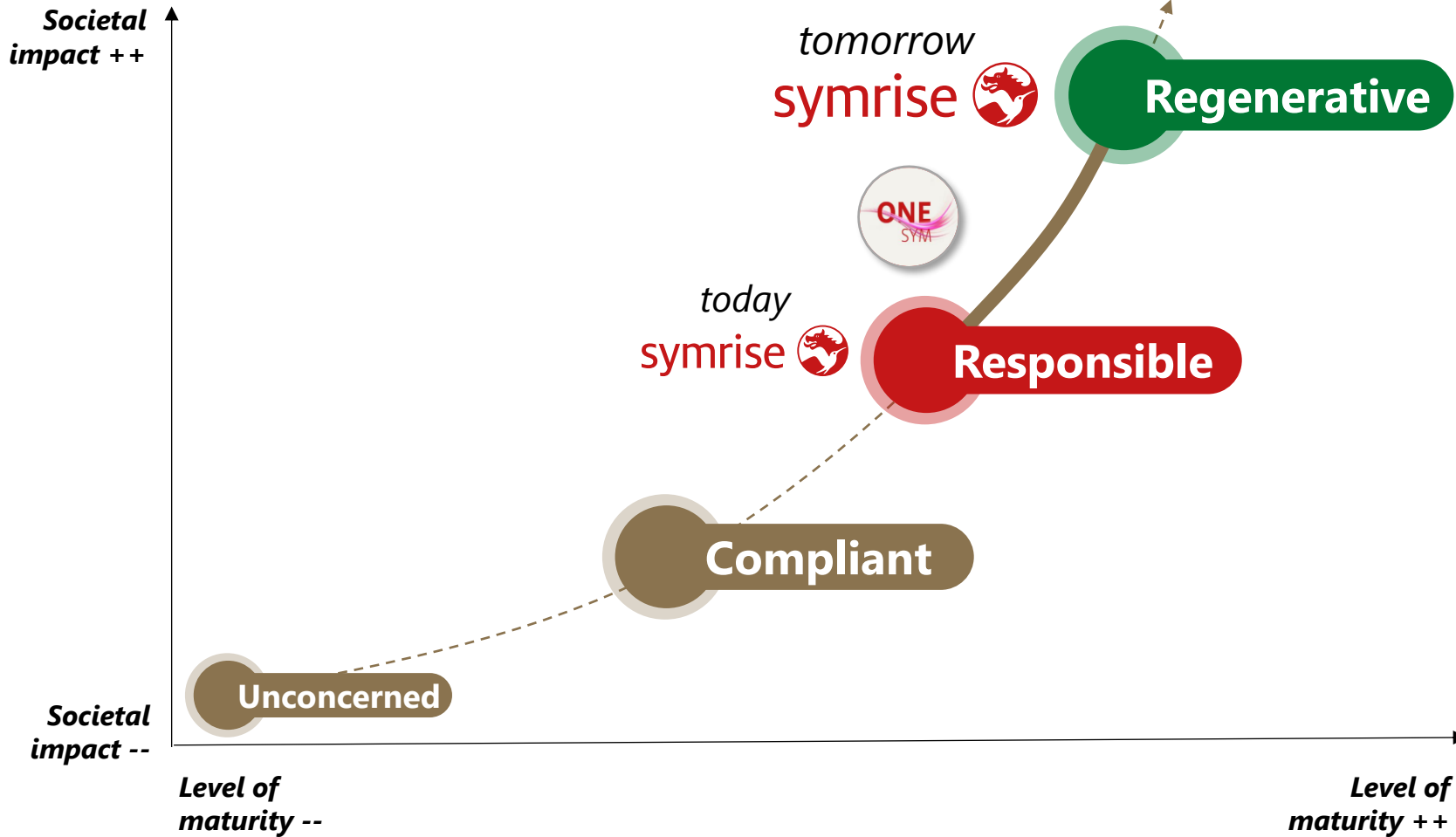


¹All figures relative to the value added | ²Relative to the market launch in the past three years



Sustainability is an opportunity

We aim to make it a key competitive edge





Symrise's integrated approach

We integrate sustainability along the whole value chain



Raw materials

- Conservation of biodiversity
- Climate protection
- Human rights



Product development

- Efficient use of natural raw materials
- Biodegradability
- Focus on plant-based proteins, e.g., as meat substitutes



Production

- Use of green chemistry
- Reduction of waste
- Reuse of raw materials



Customers

- Creating transparency
- Environmentally friendly product solutions



Consumers

- Increasing awareness of nutrition and personal care





Sourcing and biodiversity are an integrated long-term commitment

We drive selected initiatives in a joint approach with customers and partners



Backward integration in key raw materials: improve agricultures practices, standard of living by local extended value chain

- Doubling of mint yield
- Water conservation via drip irrigation
- Gender inclusivity
- Traceable, unadulterated supply

25,000 farmers



India
Mint

- Farmer business schools
- 25% yield improvement
- Crop diversification

500 farmers
2,000 households




Philippines
Coconut

Madagascar *Vanilla, ginger, patchouli, cloves*


- Sustainable cultivation, optimizing vanilla yield
- Reforestation to prevent soil erosion
- Crop diversification
- Access to health insurance and medical care

7,000 farmers
4,000 teenagers and students



Madagascar
Vanilla, ginger, patchouli, cloves

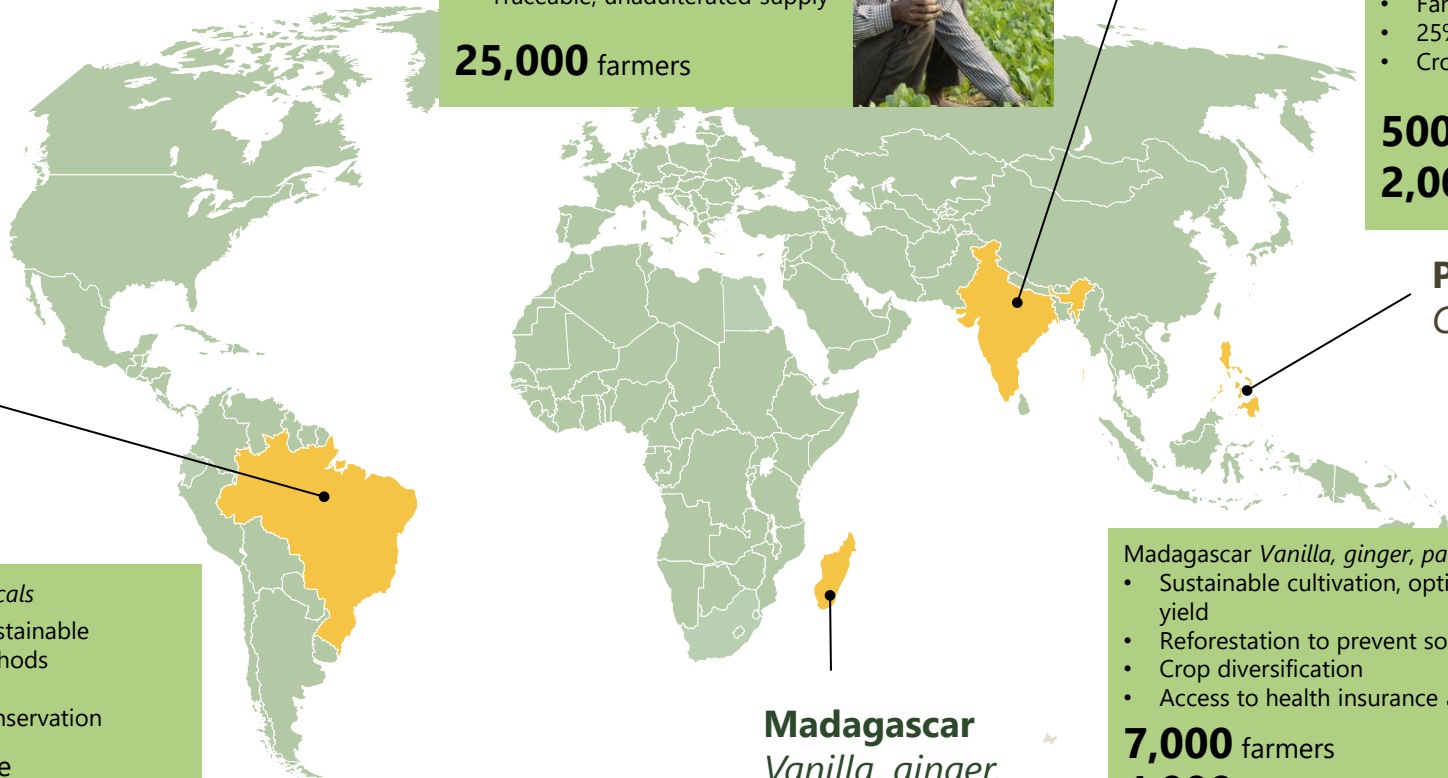
Brazil
Amazonian botanicals



Amazonian botanicals

- Establishing sustainable cultivation methods
- Farmer training
- Biodiversity conservation

5,000 people
1,200 families





Strong progress in product development and operations

Reduction of waste and biodegradability providing an edge in the market



Our specific features make **circularity** a real **competitive advantage**




Reduction of waste

For natural-based Products



FIRST RESULTS

Side stream valorization of certain of our key natural by-products of TN&H:

Several initiatives ongoing:				
TN&H		Banana		Egg
		Chicken		Onion

NEXT STEPS



Build a common **Symrise overview** of natural streams. Prioritize the streams that can be more valorized. **Define targets and KPIs**



Build a **Symrise roadmap** with timings and resources allocated



Work with our **ecosystem** of suppliers and customers to go further on the circularity and valorization

A **bold challenge** to stand out in the market

Focus on biotech & biodegradability

For chemical-based products



FIRST RESULTS

We are already **strong in green chemistry**, especially in Cosmetic Ingredients & Aroma Molecules:

GREEN CHEMISTRY: Focus on biotech and biodegradable		
CI - FRA	Micro protection: green hydrolytes	Fragrance ingredients green offer developed
	Sun protection: green offer developed	

NEXT STEPS



Build a **Symrise overview** of replacement opportunities and develop a **common prioritization plan, define targets and KPIs**



Launch **dedicated initiatives** for the prioritized streams



Continue **investments** in needed capabilities



Reduction of greenhouse gas emissions


Committed to net zero in 2030 (scope 1 & 2) and 2045 (scope 3) respectively



Our commitment

Signed commitment

2030/2045
Net zero
over our carbon footprint

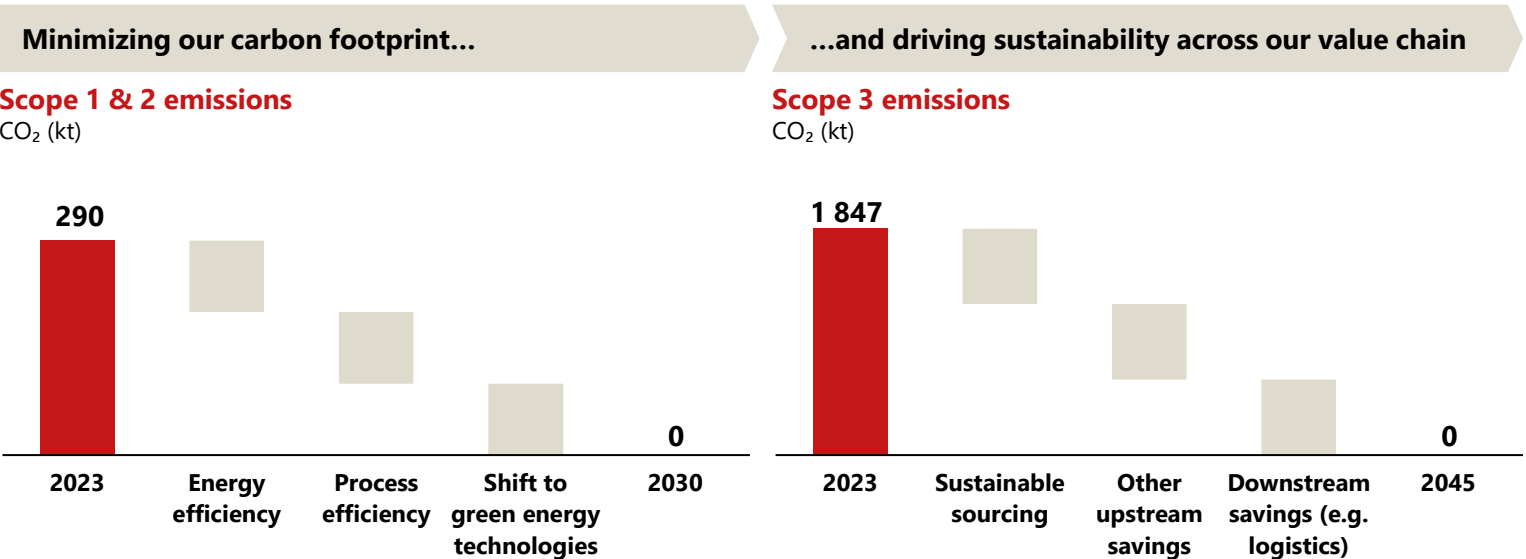


We make sustainability a priority and accelerate our efforts

Execution of a global low carbon transition plan



Key actions have been identified





Unleash the full beauty of “ONE Symrise” – Transformational Driver - DIGITALIZATION



05

Digitalization

Olaf Klinger



AI adoption and social media

Key trends impacting our industry and our business



#DIGITALIZATION

- **AI assistance**
- **Preeminence of social media influencers**

50%

OF FOOD MANUFACTURERS
are expected to adopt
AI-driven automation

80%

OF CONSUMERS
are influenced by **online reviews**
and **social media** when making a
purchase decision

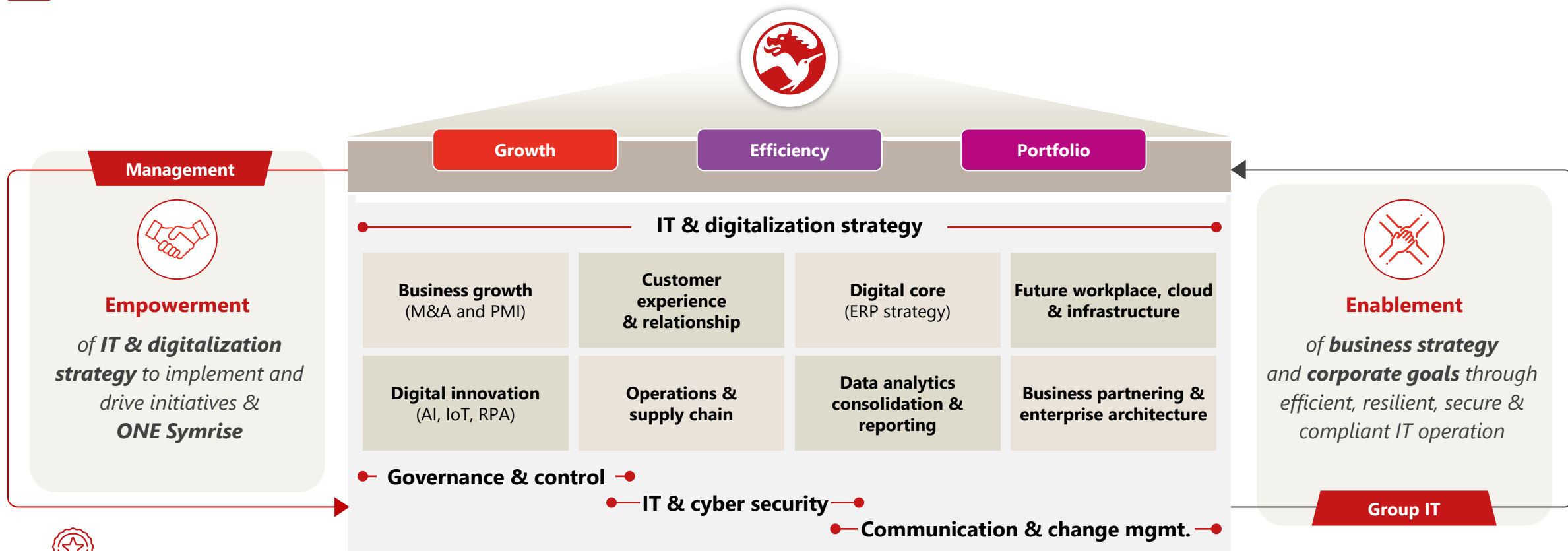
Consumer's **rapid adoption of AI could transform daily routines and activities**

Social media influencers can significantly affect consumer behavior,
especially in the food and cosmetics industries
through **viral trends, lifestyle & relatable** content and **sponsored** content



Strategic IT & digitalization strategy roadmap

Strengthen foundations, develop new usages to create value & improve efficiency

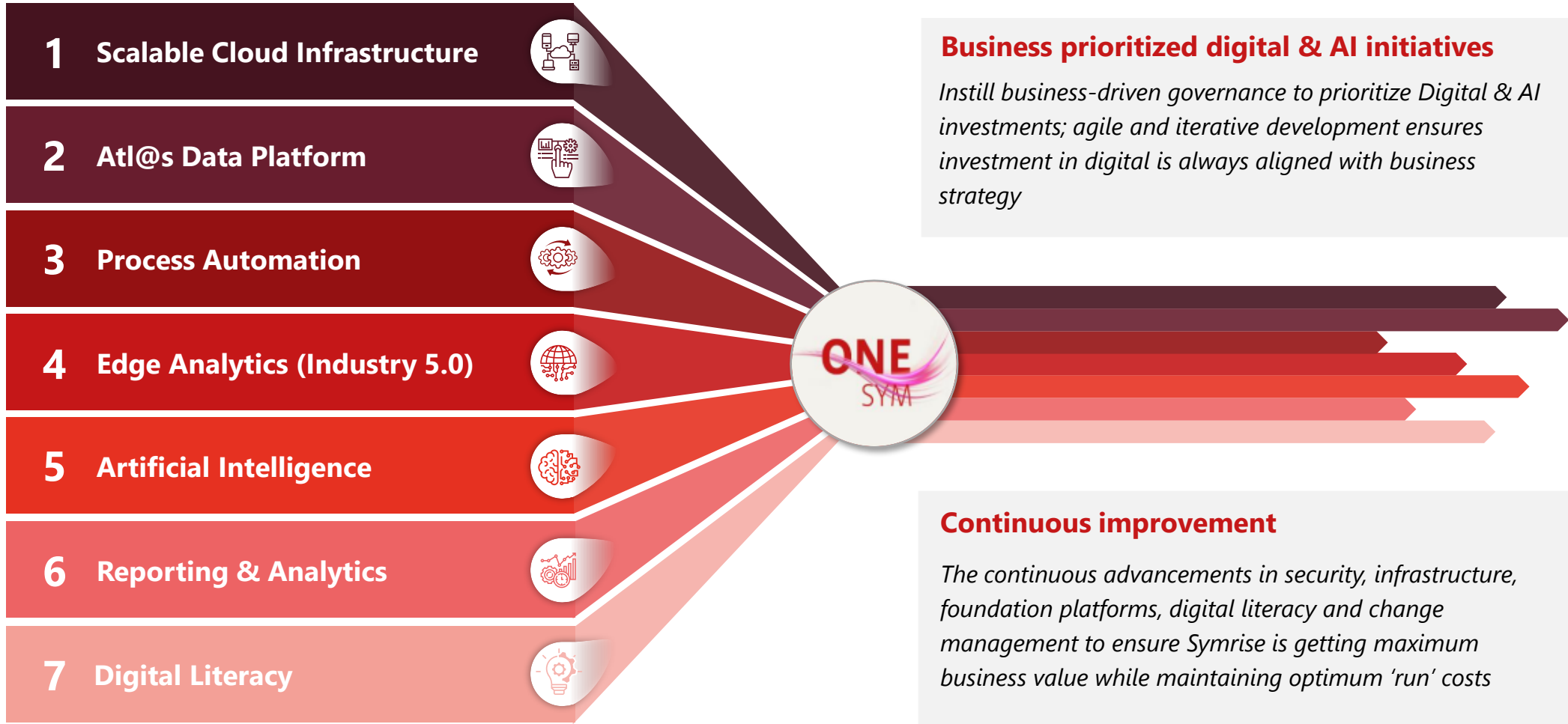


An **efficient, resilient, secure and compliant operation of IT systems** and processes as well as **state-of-the-art digitalization initiatives** are crucial success factors for a continuous and profitable business operation



Strategic digital & AI priorities

Clear digital and AI priorities set to enable our Business Strategy





Strategic IT & digitalization initiatives

Create a competitive edge and a visible differentiation



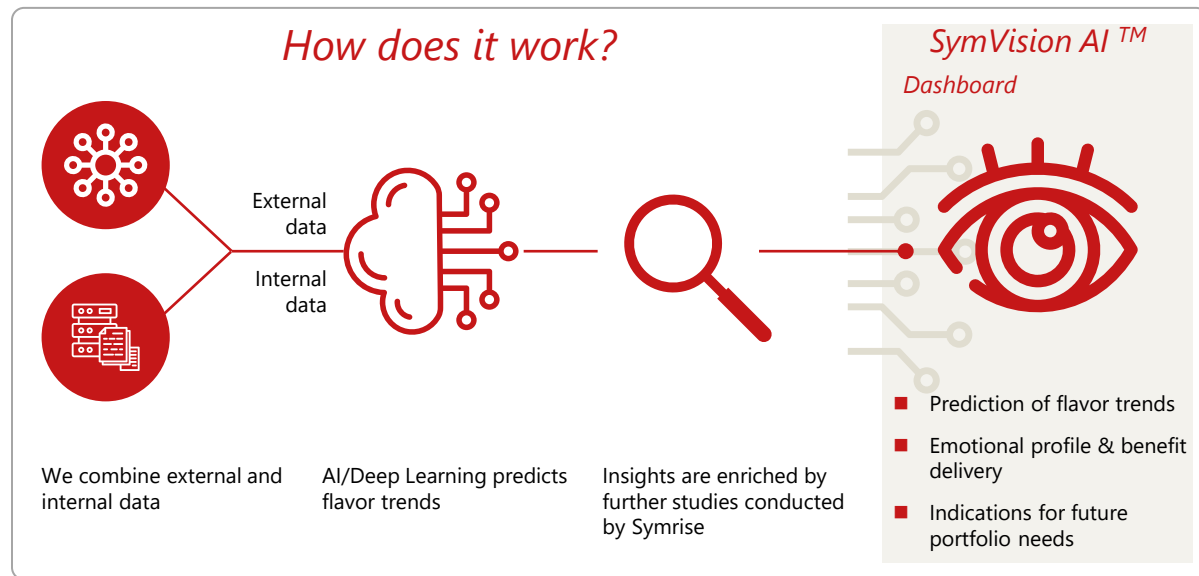


Deep dive: SymVision AI™

Be at the "right place" at the "right time" with the "right products"



An **AI tool** that provides insights on **evolving flavor trends** around the globe to promote 'right' flavor products to our customers



1. **Predict trends** for consumer needs
2. Decode and anticipate **market changes**
3. Identify **trending and emerging Flavors** around globe
4. Recommend **"right" products**

This AI program enables Symrise to strategically partner with customers and promote flavors that are in line with ever changing consumer needs

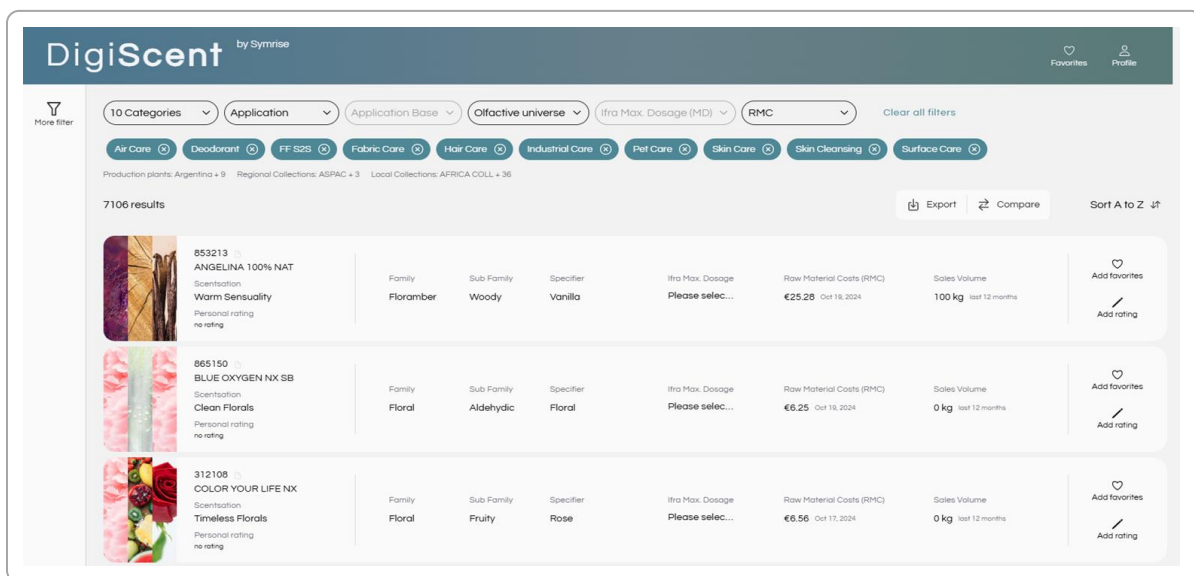


Deep dive: DigiScent

Explore fragrance portfolio products



A **cloud-based tool** aimed to explore **fragrance portfolio products** for **small-tier customers & distributors**



1. **Self-service** portfolio exploration
2. Quicker access to **regulatory to marketing documents**
3. **Increased sales** of fragrance portfolio products
4. Recommend **"right"** products

This cloud-based tool not only allows fast access to products and information but helps Symrise focus more on strategic clients for big opportunities



Deep dive: the Houston Program

Make data supported decisions for sustainability scope 3 compliance



Setting up a **carbon footprint calculation tool on product and enterprise level**
to monitor our footprint towards the achievement of Symrise ambitions



1. Powerful **calculation & simulation** engine
2. **Consolidations** at various levels (org., portfolio, region...)
3. User intuitive **dashboarding** & target visualization
4. **Tracking of reduction actions** & validation workflow

The tool will be conceived to be flexible and able to expand to level of life cycle assessment (incl. biodiversity, etc.)



Unleash the full beauty of "ONE Symrise" – Transformational Driver – PEOPLE AND VALUES



06

People and values

Dr. Stephanie Cossmann



Key figures at a glance

We care about our people



Young workforce

16% between 20-29 years
30% between 30-39 years
26% between 40-49 years



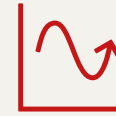
Long tenure at Symrise

34%¹ at least 10 years
11%¹ 25 years and more
9 years average tenure



Low turnover⁴

13%
of global turnover rate



One diverse team

90 nationalities
92% of our workforce is made up of
20 nationalities²
43.2% women in management
positions & form **42.1%³** of new hires



Top employer rankings



Excellent
Certification

Best companies for LGBTI+
people to work

High engagement

(Leadership survey 2024)

+850 ideas generated
84% engagement rate
1h10' average time spent



Commitment on living wages

Commitment on living wages

- ✓ Benchmark and analysis
- ✓ Remediation plan identified gaps

On track to achieve 100% of employees by 2030



Low MAQ⁵

Industry-leading occupational safety
<1.5 MAQ by 2025
Currently at **1.4** vs. 2.3 in 2023



¹of the staff | ²with at least 100 people from each nationality | ³in headcounts | ⁴total numbers of departures (permanent contracts only) / average head count for 2023 | ⁵MAQ=work accidents (>1 work day) x 1 mio./working hours
Capital Market Day 2024



We are facing new unprecedented demands...

...and have solutions aligned with our short and long-term priorities





Our four newly co-built core values

Common foundation to build ONE Symrise

Shared culture:

Symrisers are entrepreneurial, committed and a family at heart

ONE Symrise is the new "us", unleashing our full beauty to deliver a higher level of innovation, excellence and performance





OUR VISION

ONE HR always **inspiring** more **people** for sustainable business growth

SHORT-TERM PRIORITIES



HR powered business:

LONG-TERM OBJECTIVES

HR
HARMONIZATION
&
STANDARDIZATION

PEOPLE
DEVELOPMENT

LEADERSHIP
DEVELOPMENT

ELEVATE HR WITH
ADVANCED
DIGITAL
TRANSFORMATION

PREPARE A
FUTURE-READY
ECOSYSTEM



ONE HR

Harmonize our practices and ensure career as well as leadership development



Sympeople ✨
Unlock your true potential

HR harmonization & standardization

Improve our efficiency and address the perceived feeling of unfairness

People development

Develop our talents and unlock their true potential

Leadership development

Unleash the true potential of leadership



Where we will be tomorrow

Content

- All processes along the HR value chain from hire to retire
- All processes and products harmonized and integrated into one system as one single point of truth

Dec 2024

End of 2025

Phase 1

First modules go live

Phase 2

In preparation



Secured strong **talent pipeline**



Consistently evaluated performance and potential with aligned competencies and HOW measurement in close timely connect



Tailored learning programs to required skillsets



Structured transfer process for knowledge in preparation of retirement departures

Strengthened leadership capabilities through our leadership journey



Rethink the ways of working,



Refocus hearts & minds



Revitalize Symrise.

&

Build a **new community of leaders** ready to **lead the change**



ONE HR

Strategic long-term priorities supporting Symrise's success story



Elevate HR with advanced **digital transformation**



Prepare a **future-ready ecosystem**



Digitized HR services

Full roll out of Workday



Efficiency through digitalization

Examples: Payroll Services Optimization, AI Recruitment Screening, HR Data AI Automatization etc.



AI empowered new usages

Examples: AI Powered Recruiting Software, AI Learning Management System, People Analytics Platform, HR Chatbot etc.

Become an agile & open organization



Cultivation of a **leadership mindset**



Encouragement of **resource sharing** across teams



Promotion of health and well-being initiatives



Identification of **new job profiles centered around AI**

HR AS THE KEY PARTNER OF BUSINESS



07

Financials in detail

Olaf Klinger

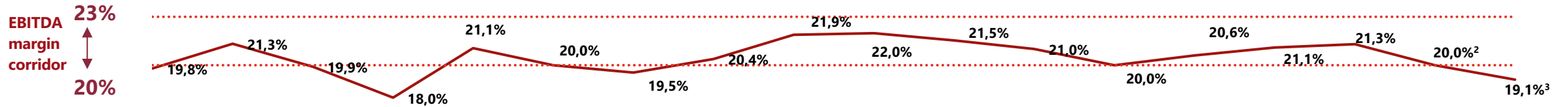
Financial track record

Strong track record of resilient growth

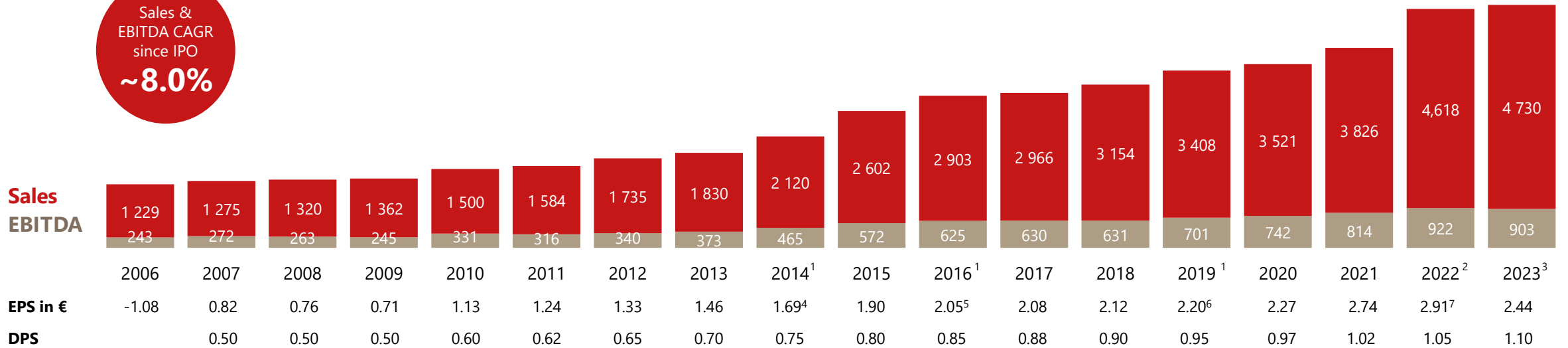


Growth and margin track record since IPO

Sales and EBITDA in €m



Sales & EBITDA CAGR since IPO
~8.0%



	2006	2007	2008	2009	2010	2011	2012	2013	2014 ¹	2015	2016 ¹	2017	2018	2019 ¹	2020	2021	2022 ²	2023 ³
EPS in €	-1.08	0.82	0.76	0.71	1.13	1.24	1.33	1.46	1.69 ⁴	1.90	2.05 ⁵	2.08	2.12	2.20 ⁶	2.27	2.74	2.91 ⁷	2.44
DPS		0.50	0.50	0.50	0.60	0.62	0.65	0.70	0.75	0.80	0.85	0.88	0.90	0.95	0.97	1.02	1.05	1.10

¹ Adjusted for transaction and integration costs as well as one-off valuation effects related to business combinations. 2016 and 2019 restated for finalized purchase price allocations |

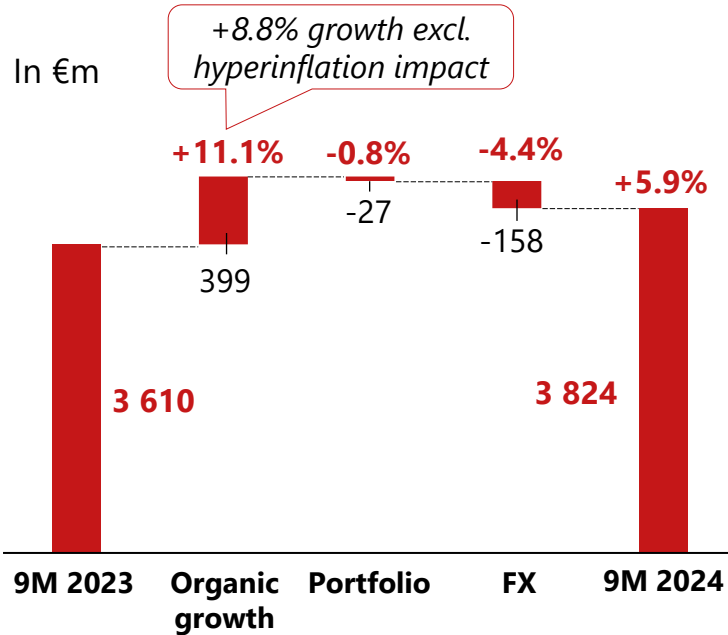
² Without impairment of associated company Swedencare | ³ Normalized for one-time effects | ⁴ Reported: EPS €1.48 | ⁵ Reported: EPS €1.95 | ⁶ Reported: EPS 2.16€ | ⁷ Reported: EPS €2.00



Growth dynamics

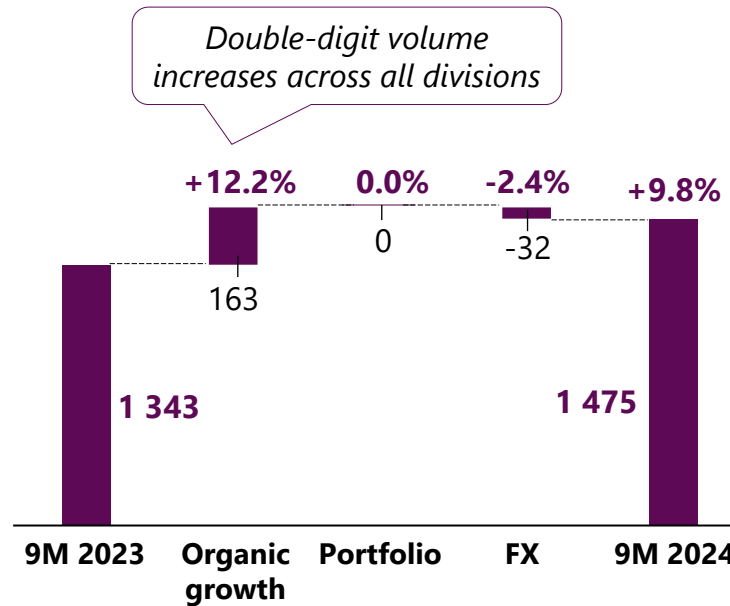
Organic growth of 11.1% mainly driven by volume increases

Group sales development



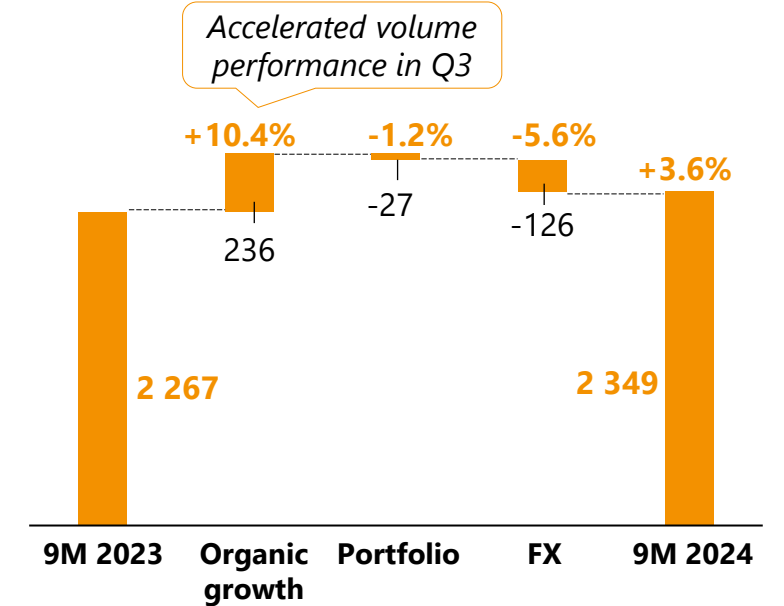
- **Organic growth across all regions**, led by Latin America (+27.4%), followed by Asia/Pacific (+11.2%), EAME (+11.1%), NA (+2.3%)
- Real pricing was slightly negative but **hyperinflation-related pricing had a positive impact on organic growth of 2.3%**

Scent & Care sales development



- **Fragrances:** double-digit growth in Consumer and high single-digit growth in Fine Fragrance
- **Aroma Molecules:** sales recovered in 9M 2024 due to resumption of production in Colonels Island
- **Cosmetic Ingredients:** high single-digit growth driven by Micro-Protection, Actives and Botanicals

Taste, Nutrition & Health sales development



- **Food & Beverage:** double-digit organic growth, driven by Sweet, Savory products and Beverages across all regions, especially the EAME region
- **Pet Food:** continued momentum with double-digit organic growth, particularly in Asia Pacific and Latin America with double-digit organic growth

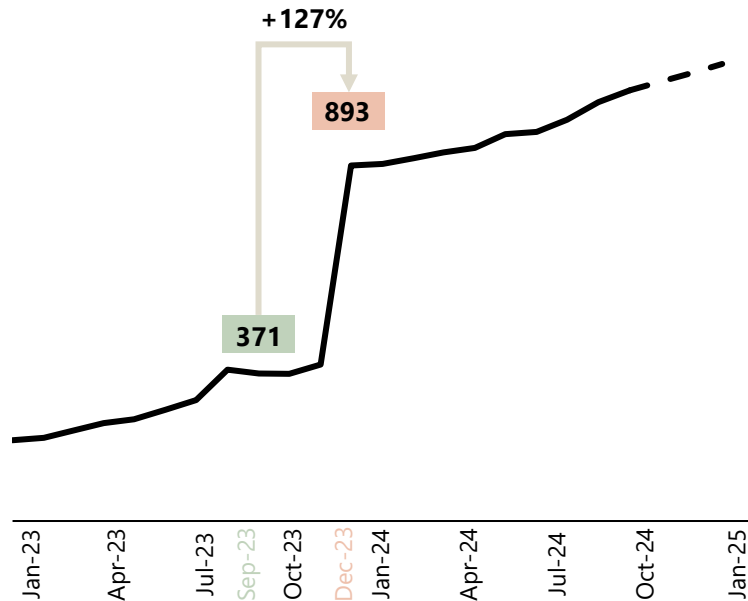


Hyperinflation impact on organic growth

One-off effect on Q4 organic growth by conversion into reporting currency

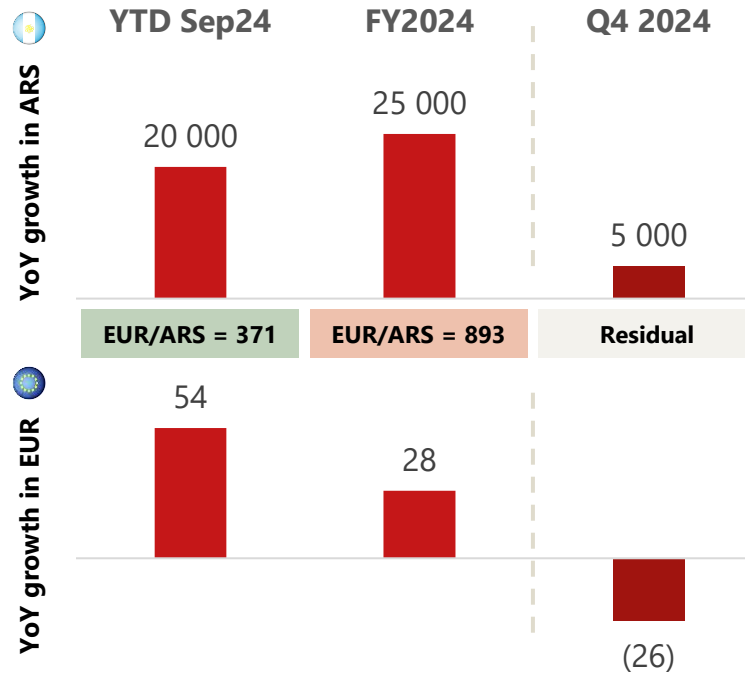
Devaluation of Argentine peso..

EUR / ARS

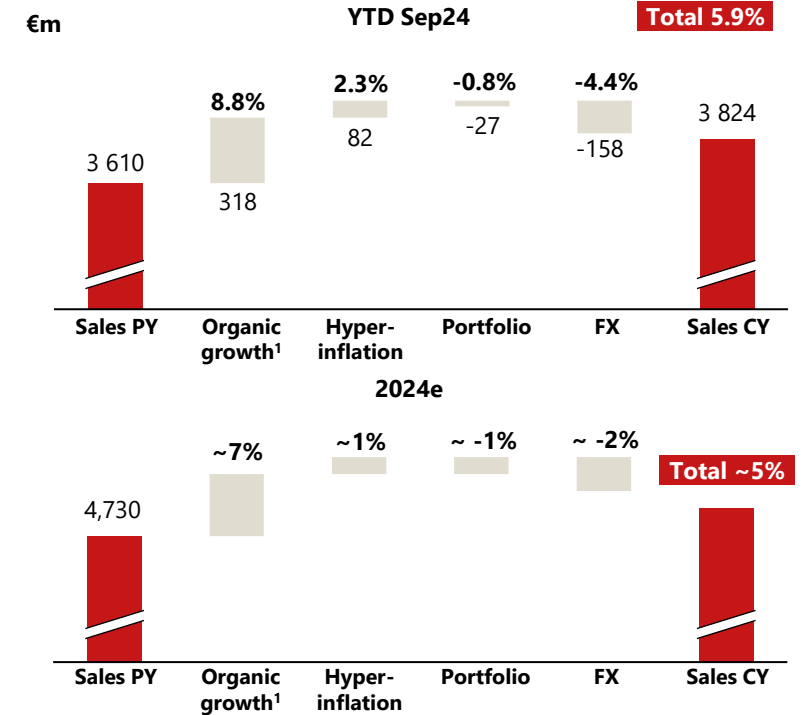


...leading to a negative Q4 conversion impact...

Illustrative example based on artificial numbers



..reducing FY24 overall growth



- According to IAS29, **hyperinflation accounting** (e.g. applying closing rate instead of average rate) must be applied when the cumulative inflation over three years is around 100% or more
- Currently applied to Argentina, Venezuela and Turkey

- **Q4 calculated as residual** of FY 2024 and YTD Sep24 which are **converted based on closing rates** of respective prior year periods (as per IAS29)
- Depreciation of ARS between Sep-23 and Dec-23 results in a **negative impact based on conversion into EUR**

- With reference to IAS29, Symrise decided to **cap its organic growth from hyperinflation countries at 26%** (annually) and defined the remainder as **hyperinflation pricing/impact**
- Additionally, there is a seasonality effect in Q4

¹Excluding hyperinflation impact

Group profitability

Efficiency improvements drive profitability



in € million	FY2023	H1 2023	H1 2024	Change in %
Sales	4,730	2,414	2,565	6.3
Gross profit	1,693	879	998	13.5
Gross profit margin	35.8%	36.4%	38.9%	2.5pp
EBITDA¹	903	475	530	11.5
EBITDA margin ¹	19.1%	19.7%	20.7%	1.0pp
Depreciation	176	85	110	29.5
Amortization	116	59	54	-7.9
EBIT¹	611	331	366	10.4
EBIT margin ¹	12.9%	13.7%	14.3%	0.6pp

¹H1 2023 and FY 2023 normalized for one-time effects

Capital Market Day 2024

Gross profit: increased by 13.5% due mainly to COGS growing by 2.1% slower than sales. Slight improvement of material usage

EBITDA: increased by €55m coming from profitable sales growth and strict cost measures, in connection with efficiency improvement program. EBITDA in H1 2024 was impacted by extraordinary expenses including €9m severances and a write-off of around €8m in connection with a legal dispute

EBITDA margin: increased by 1.0pp YoY to 20.7%¹

EBIT: increased by €35m being impacted from higher depreciation, which includes impairments of €17.9m on plants and machinery and assets under construction

EBIT margin: increased by 0.6pp YoY to 14.3%¹

Efficiency program update on track to be fully implemented

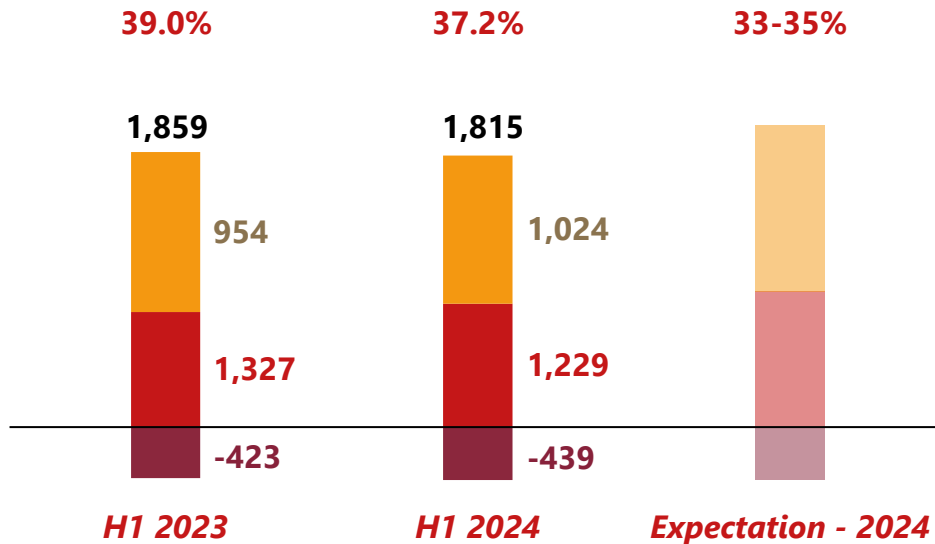


Working capital and capex

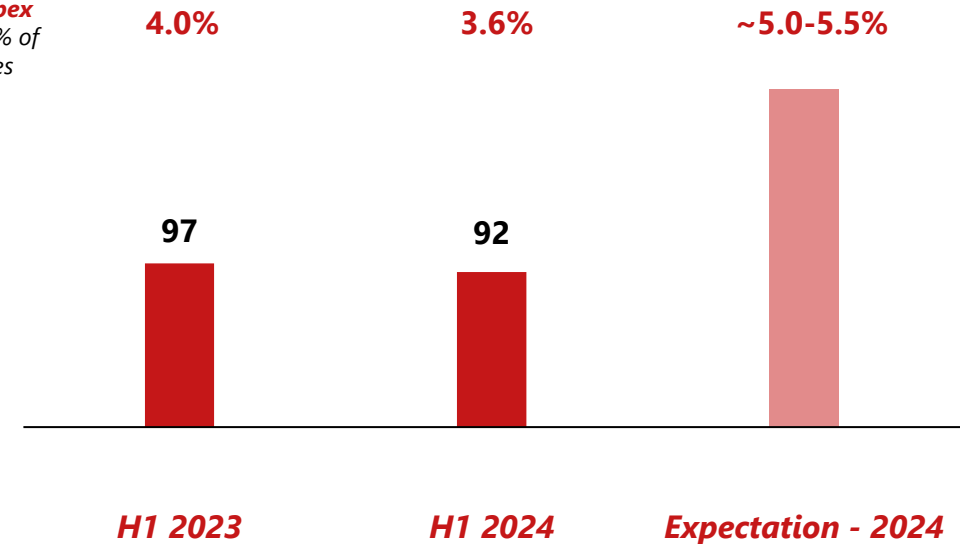
Clearly defined actions and measures to reach mid-term targets

Net WoC ● Trade Receivables ● Inventories ● Trade Payables

Net WoC
as % of
LTM sales



Capex
as % of
sales



Measures:

- Reinforced focus on Working Capital and **reduction of safety stocks** after normalization of global supply chain disruptions
- **Tightened** management of **payment terms**
- Increased focus on **reducing overdues**
- **Special situation in S&C** after fire in Colonel Island **further normalized**

Investments:

- Further investments into **capacity expansion** and **new technologies** with high spendings in H2 2024, e.g., Flavor liquid compounding and chicken powder capacity expansion in Food & Beverages, JV with Sunner in China and new plant in Mexico for Pet Food
- Targeted investments in IT to drive **digitalization**

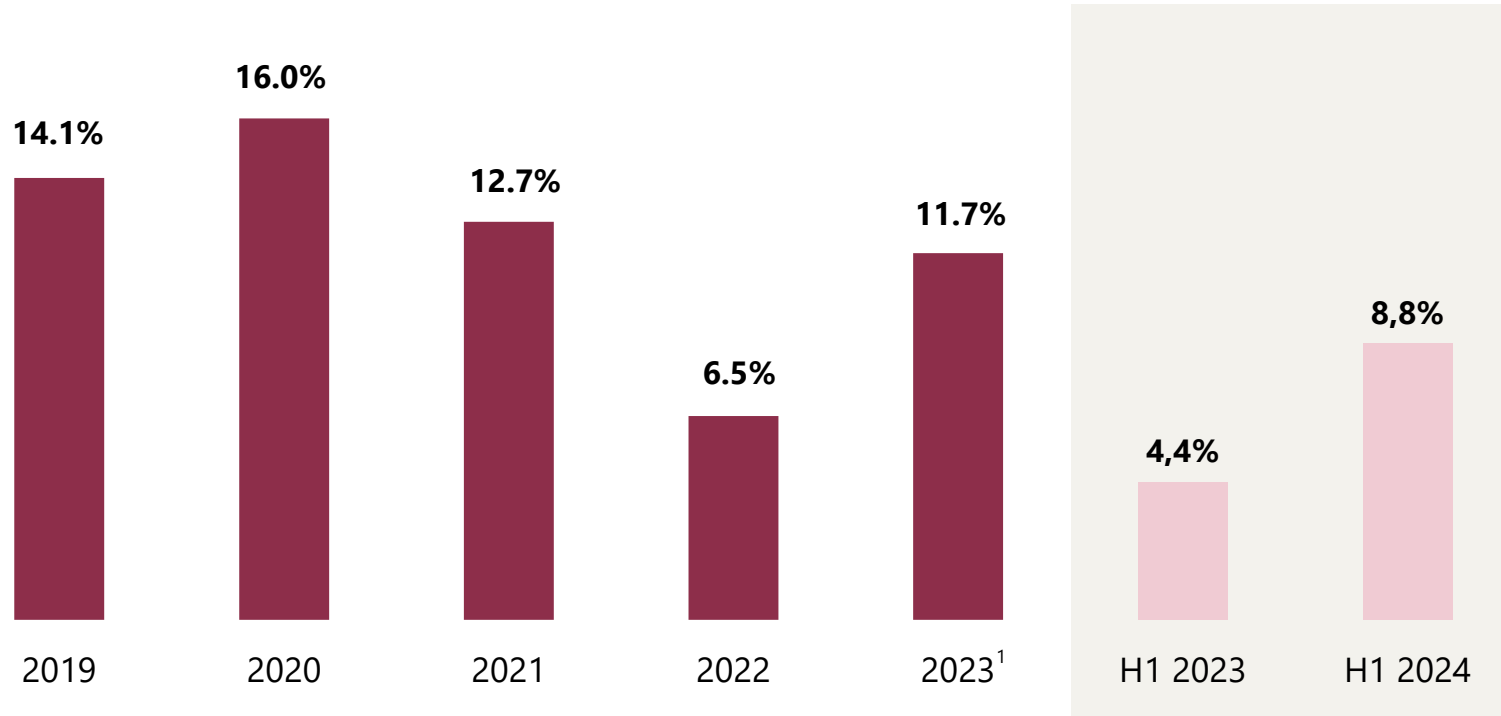


Business Free Cash Flow (BFCF)

Strong improvement with expectation now of above 12%

BFCF

as % of sales



EBITDA (adjusted)
 - Investments (including cash effects from leasing)
 -/+ Changes in working capital
 = Business Free Cash Flow

¹FY 2023 BFCF adjusted for one-time effects

Capital Market Day 2024

H1 2024 BFCF of €226m = 8.8% of sales significantly improved vs. PY
 (H1 2023: €106m = 4.4% of sales)

Strong operating performance

Slight decrease in **CAPEX from €97m** in H1 2023 **to €92m**

Significant improvement of working capital supported by improved inventory management

Expectation 2024
BFCF above 12% of sales

Symrise efficiency program

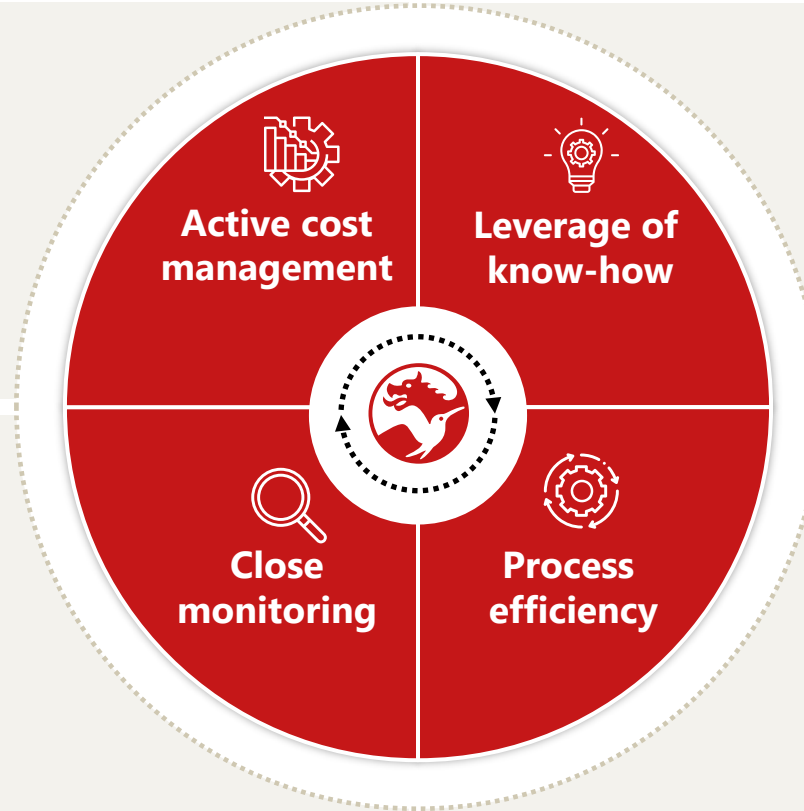
Total identified saving potential of €50m for FY 2024 against budget



2024 dedicated initiatives

- Implemented a **cost-conscious culture**
- Executed **hiring freeze**
- Thorough **use of saving potential**, e.g.
 - Travel efficiency & effectiveness
 - Focused consultancy initiatives

- Implemented a of **group-wide tracking dashboard**
- **Detailed cost tracking** on a regular basis



First lasting efficiencies out of ONE SYM program

- **Consolidation of expertise**
- Leverage existing know-how with a **new lean mindset**

- **Process alignment and reorganization**
- **Harmonization & bundling of activities**

€32m achieved after 9 months in 2024, thereof €19m in TN&H, €10m in S&C and €3m in Corporate

On track to achieve full potential by year end

Outlook 2024

Increased guidance on 2024 targets



Organic growth



>7%

Profitability

EBITDA margin



>20%

Business Free Cash Flow

% of sales



>12%

Corporate view

Business environment fully intact with high industry dynamics

Taste, Nutrition & Health

Building competencies towards complementary business areas

Scent & Care

Strong capabilities in fragrances and cosmetic ingredients

Execution of an efficiency program

Aiming for higher profitability

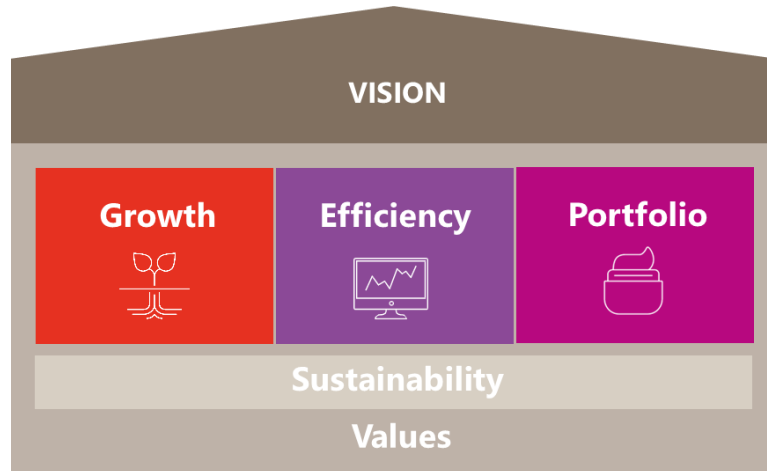


Reminder: continuing the Symrise success story

ONE SYM strategy as key enabler for the future

Until now

Symrise Strategy

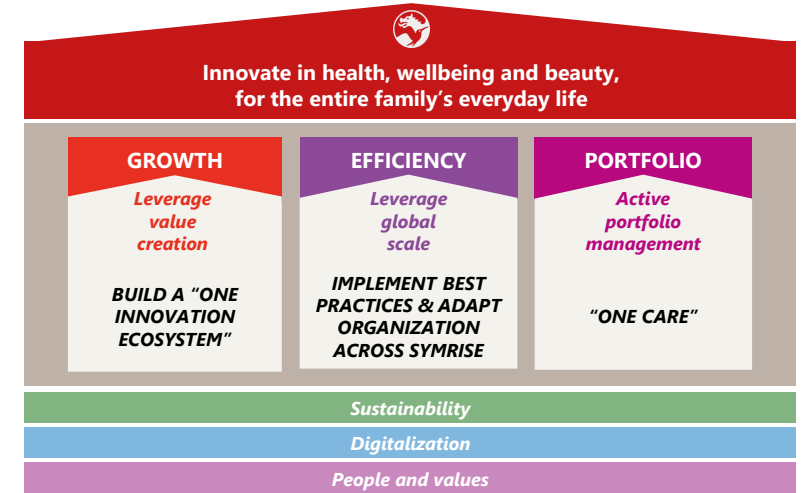


From a €1bn private equity-owned to a €5bn profitable DAX company
(Sales growth, %EBITDA)



Tomorrow

ONE Symrise Strategy



From a €5bn profitable DAX to a better market valued company
(Sales growth, %EBITDA, %BFCF, market cap.)

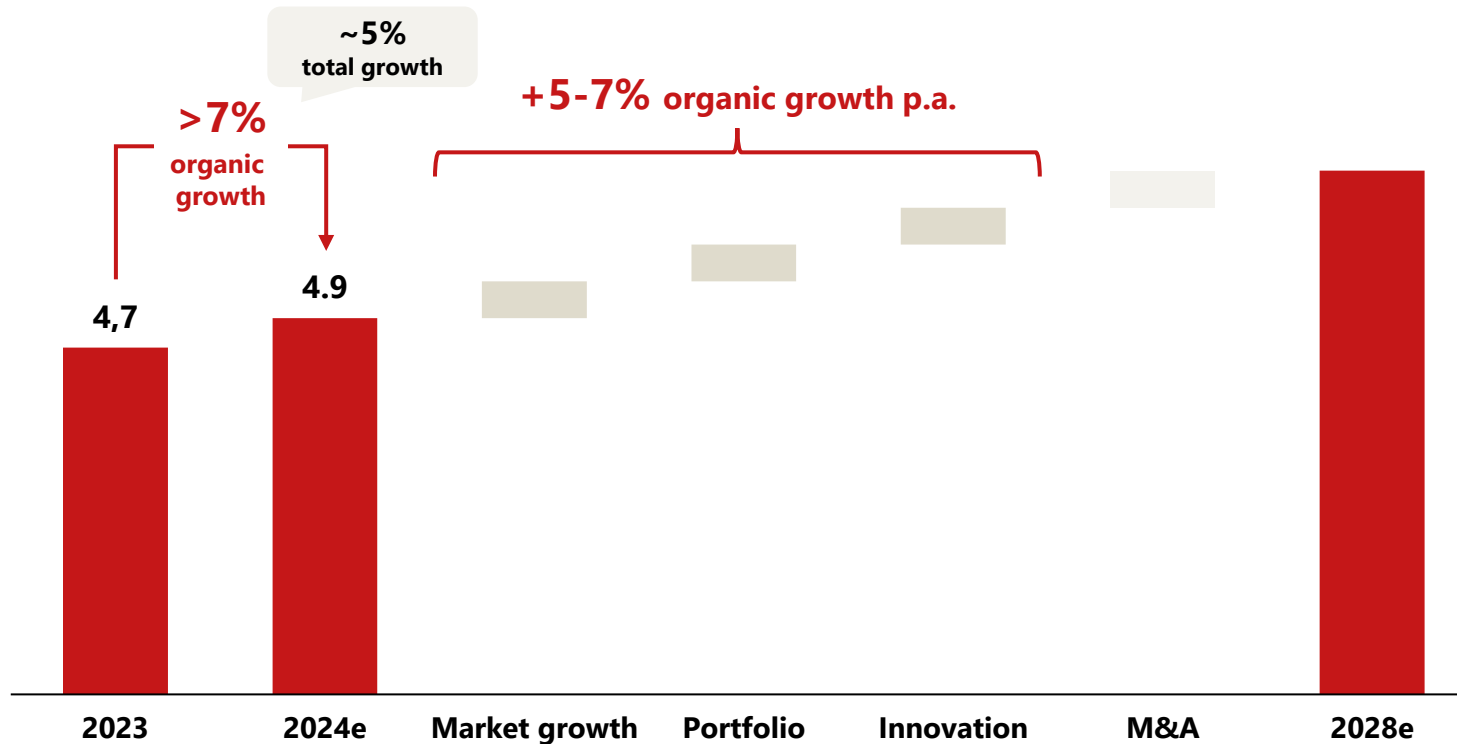
Group sales

Targeting organic growth of 5-7% p.a. until 2028



Sales development

In €bn / percent growth



3 organic growth drivers

- ✓ **Market growth** fundamentally driving our sales development and representing the **basis** of our strong track record (activities, routes to markets, geographies, etc.)
- ✓ **Portfolio optimization** accelerating our focused growth in **the most attractive end markets**
- ✓ **Innovation-driven growth** allowing us to grow sustainably by being unique thanks to the **power of our “ONE innovation ecosystem”**

M&A remains a **key element** of our growth

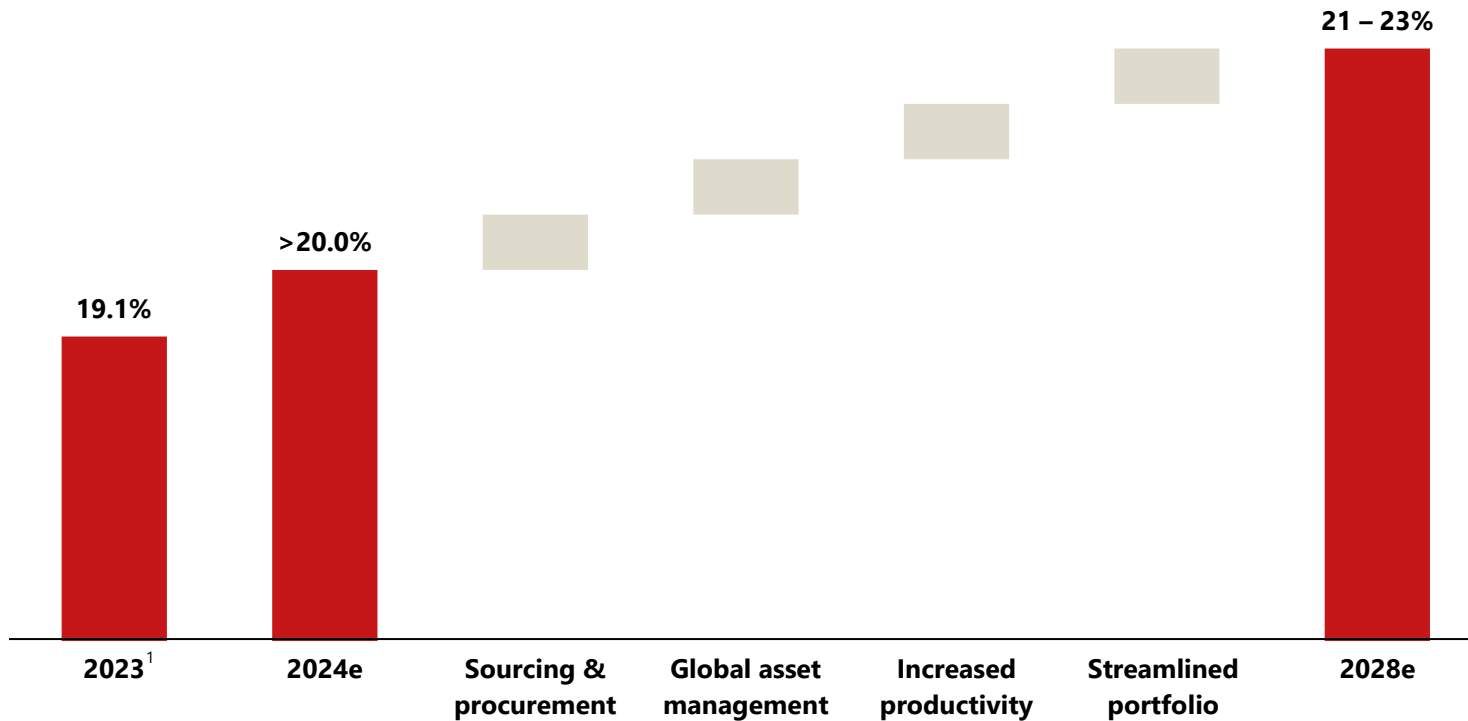
Group EBITDA

Continuous efforts to improve EBITDA margin to upper end of margin corridor



EBITDA margin

In percent



Sourcing & procurement measures aimed at realizing economies of scale

Global asset management to optimize our global factories, warehouses and facilities

Increasing our productivity by improved capacity utilization to reduce costs

Streamlined portfolio to release cost upsides in materials/formulas and improve margin profile

Moving to the upper end of the EBITDA margin corridor of 21% - 23%

¹Normalized for one-time effects
Capital Market Day 2024

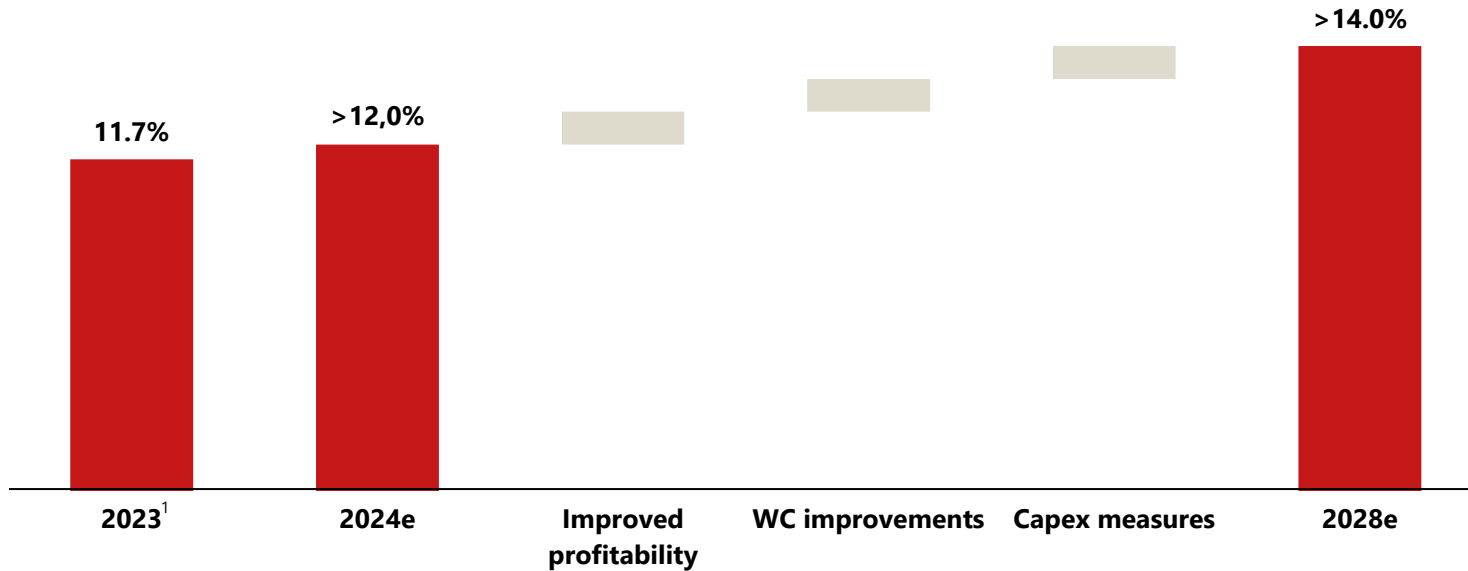
Business free cash flow

Bringing it all together, our cash flow will be >14% sales



BFCF

as percentage of sales



Improved working capital levels through streamlined portfolio and enhanced logistics

Increased capex efficiency through optimized footprint and enterprise master planning

Mid-term target of >14%

¹Adjusted for one-time effects
Capital Market Day 2024

The Symrise growth story continues – selected highlights

We are further investing in capacity expansion and new technologies



<p>Capex in €m</p> <p>~ €800m</p> <p>Capex spent from 2024 until 2026</p>	<p> Fragrances</p> <p>New fine fragrance location in France</p> <p>€12m investment, payback <8 years</p>	<p> Food & Beverage</p> <p>Capacity expansion flavor liquid compounding in Germany</p> <p>€30m investment, payback <7 years</p>	<p> Pet Food</p> <p>New plant in Mexico €18m investment, payback ~7 years</p>
	<p> Cosmetic Ingredients</p> <p>New hydrolite 5 green plant in Spain €68m investment, payback <7 years</p> <p>Capacity expansion active ingredients in Mexico €16m investment, payback <5 years</p>	<p>Capacity expansion powder blending & spray drying in Mexico €19m investment, payback <5 years</p>	<p>Joint venture with Sunner in China €17m investment, payback <6 years</p> <p>New facility planned in Australia €27m investment, payback ~8 years</p> <p>New plant in USA paused and fully impaired</p>



We are well positioned...

...to achieve our short-, mid- and long-term targets



Long-term financial objectives

Symrise specifies 2028 financial targets



Financial targets	until 2025	until 2028
Organic sales growth (CAGR)	5 – 7%	5 – 7%
EBITDA margin	20 – 23%	21 – 23%
Business Free Cash Flow	14%	> 14%

Contribution from M&A as an additional topline driver

Focus on opportunities that add value in terms of products, technologies and end-markets



08

Conclusion

Our transformational journey towards a better financial performance

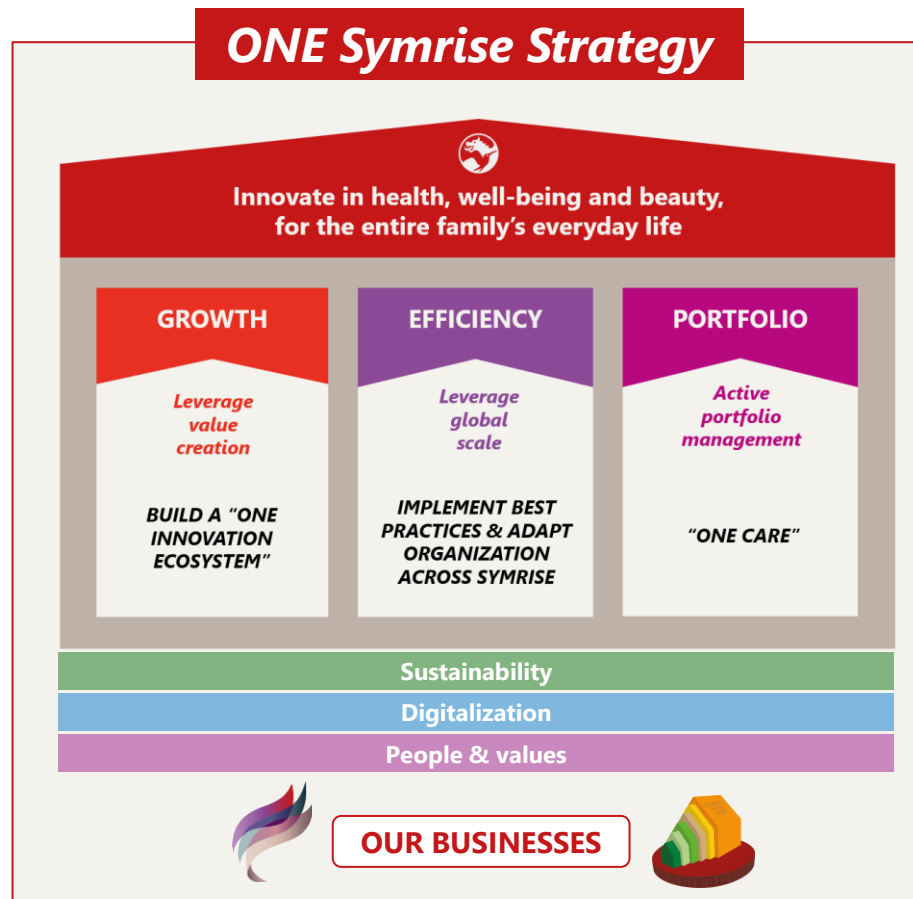
Unleashing the full beauty of ONE Symrise, being and staying unique



A transformation journey where continuity is the essence



A **Transformation Office** to prioritize, resource and ensure execution of our ONE Symrise Strategy



3 reasons to believe

- **The power of ONE Team:** passionate and committed people, driven by our new core values
- **The power of ONE innovation ecosystem:** a unique set-up for co-building differentiated offers for our customers, with "ONE CARE" as a profitable growth accelerator
- **The power of ONE Symrise:** creating more value for all our stakeholders, and ultimately improving our financial performance

Thank you

Questions?

Please ask!



symrise

*always
inspiring more*

...