

Symrise FactBook 2023

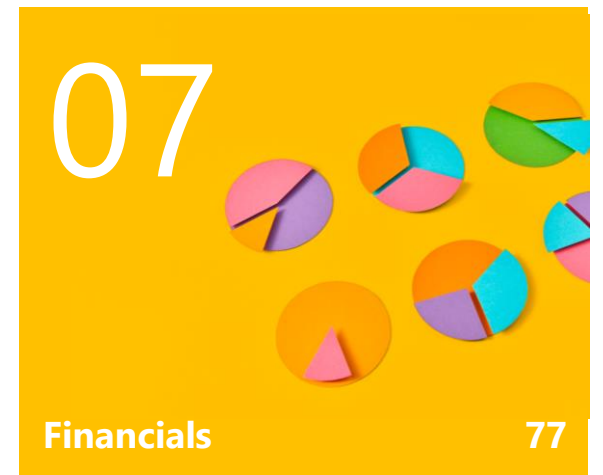
*Investor Relations – March 6th, 2024.**

* Please be aware that this version is based on the FY 23 results. The factbook will be updated in the course of the year. You will find the updated version on our website:
<https://www.symrise.com/investors>



Symrise FactBook

Overview



Symrise FactBook

Content

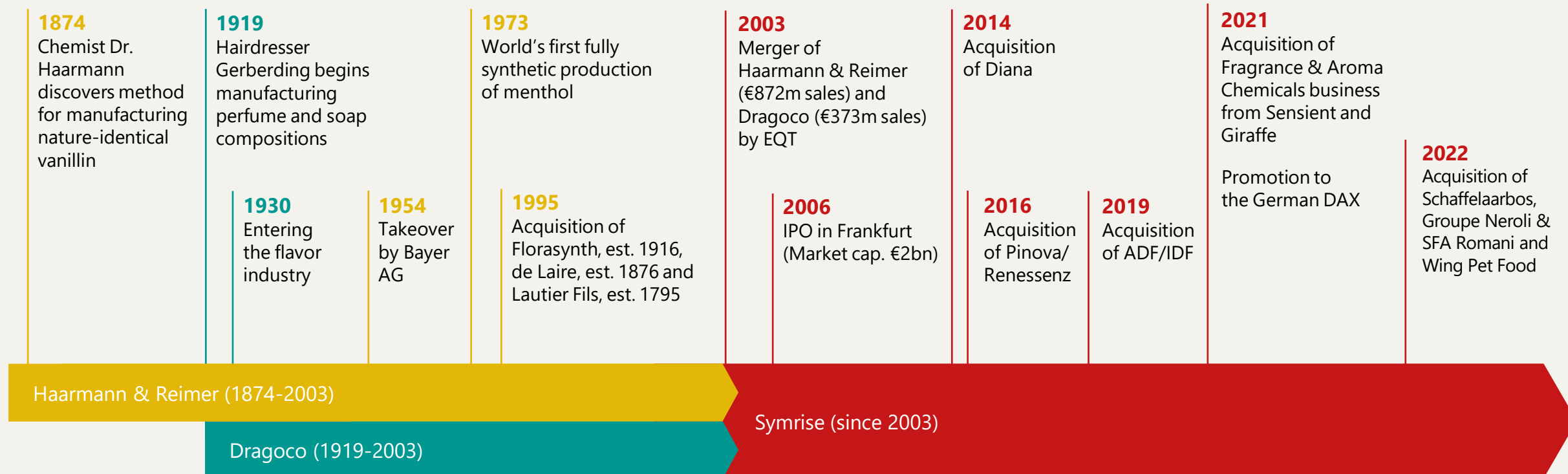


1	Who is Symrise? – From past to present	3
2	Divisions and Business Units	10
3	Investment Case	19
4	Corporate Governance	30
5	Employees	44
6	Strategy	50
7	Financials	77



Our history since 1874

With roots into 1795



Symrise today

Our Business, Purpose & Values

We are a global supplier of fragrances, flavors, food and cosmetic ingredients.

Our clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food.

Our Purpose

We develop sustainable, safe and tailored products that ensure quality of life and provide beauty and well-being.

We are aware of our responsibility for a future-oriented world and undertake this task with entrepreneurial spirit, innovative power and optimism.



Our values



Creativity: The driver of innovation with which we bring our claim of “always inspiring more ...” to life.



Excellence: Outstanding performance for customers, consumers and markets.



Sustainability: We are all responsible for the world we live in.



Commitment: We encourage and challenge our employees, value independent action and consider our employees and their diversity to be the key to our success.

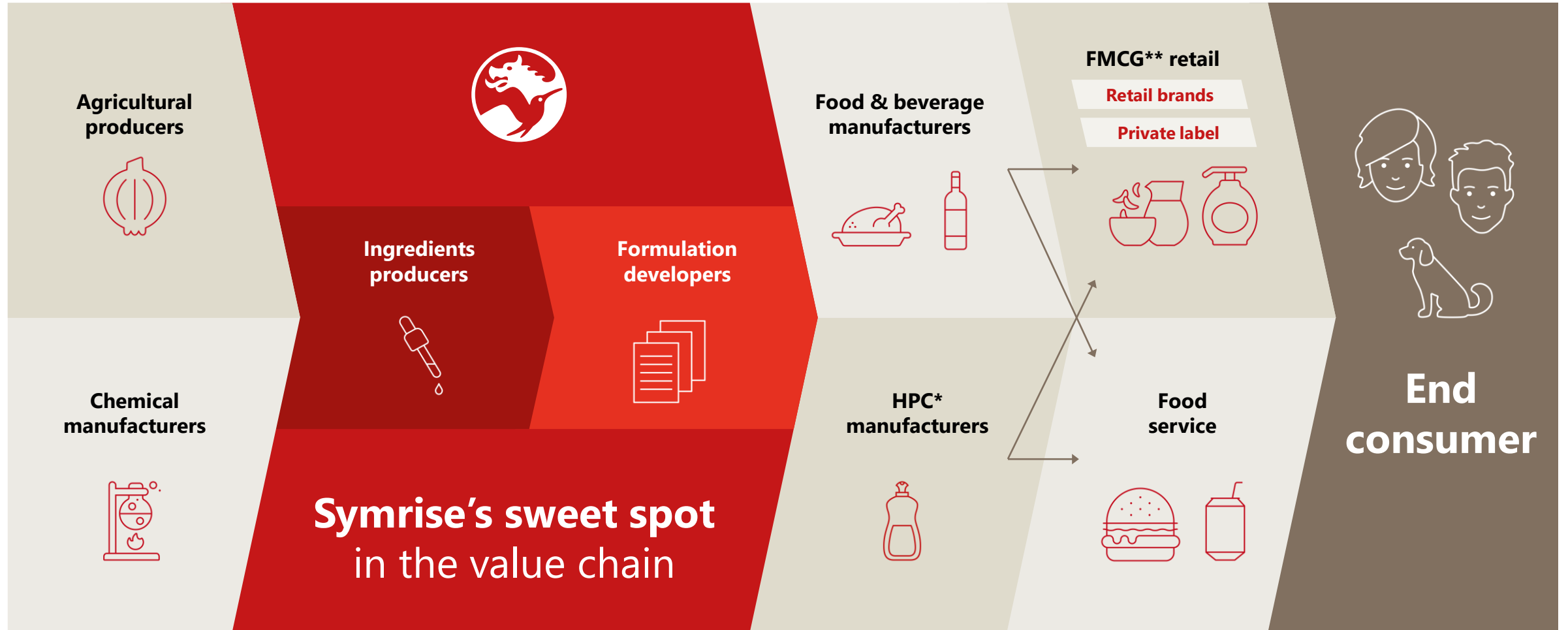


Integrity: Trust and honesty serve as the foundation of collaboration. This is as true in working with fellow employees as it is with all of our stakeholders.



Added value: Intelligent additional benefits and integrated services for our customers, attractive and healthy product solutions for consumers and sustainable growth for Symrise.

Symrise's Position In the value chain



**Symrise's sweet spot
in the value chain**

*HPC: Household and Personal Care. **FMCG: Fast Moving Consumer Goods.



Our Industry

An attractive niche



Handling complexity for our clients

Managing **~10,000** raw materials
for **~35,000** products.

High barriers to entry e.g. core list system and increasing regulatory pressure.

Short term visibility requires flexibility, mobility and agility.

Industry tied to population growth and disposable income; little dependence on cyclical, economic trends.

Megatrends support organic growth

health & wellness · middle class boom & urbanization
naturalness & sustainability · traceability · vegetarian/vegan/
halal/kosher food

Tailor made products with generally small volumes and decreasing product life cycles.

Global footprint key to meet local tastes & preferences.



Sustainability & supply chain management increasingly important.

High market concentration

top 4

(Givaudan, IFF, DSM-Firmenich and Symrise) with

~67%



Sweet "spot" in value chain only a small fraction of product costs **1-5%**, but a key buying criteria.

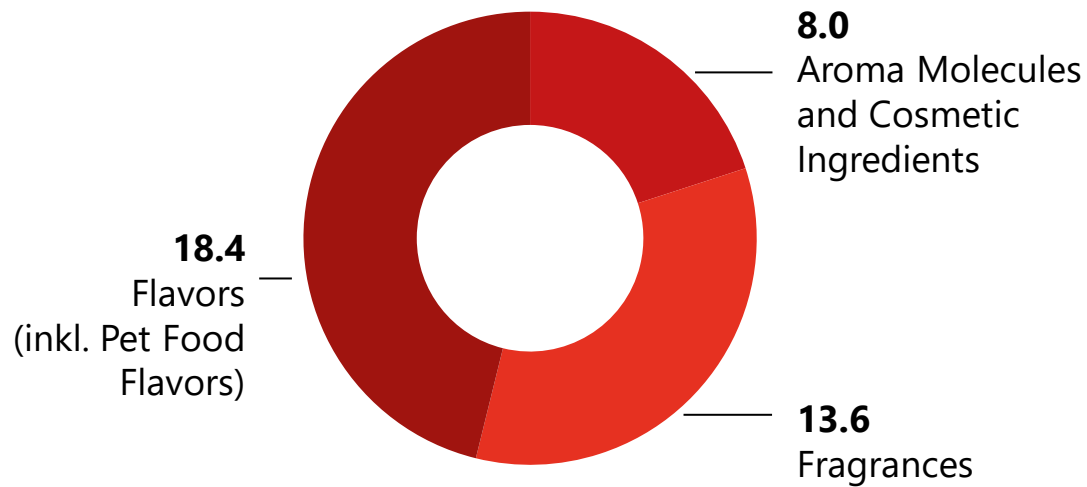
Our Market

Structure and competition



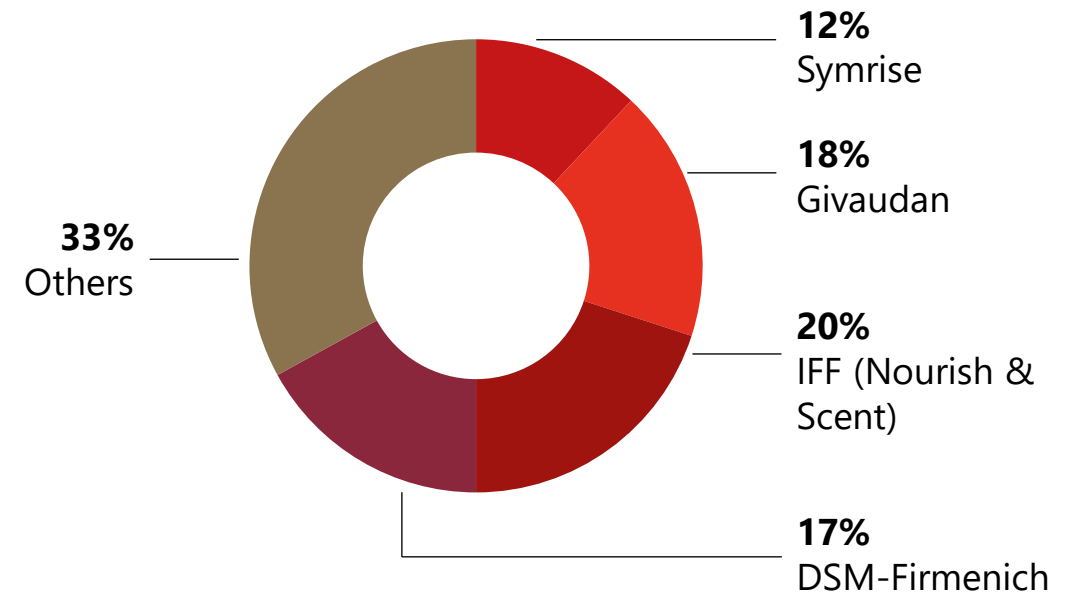
Relevant AFF* market size 2023

In €bn (approx. €40bn overall)



AFF* market share 2023

In % (market size approx. €40bn)



Sources: : IAL FLA&FRA report (13th edition, September 2022), IAL AC/AM report (3rd edition, December 2022), IAL CI report (3rd edition, December 2022).

*AFF: Aroma Molecules, Flavors and Fragrances.

Sources: Company data and own estimates

Symrise worldwide

Manufacturing & development sites per division



Symrise FactBook

Content

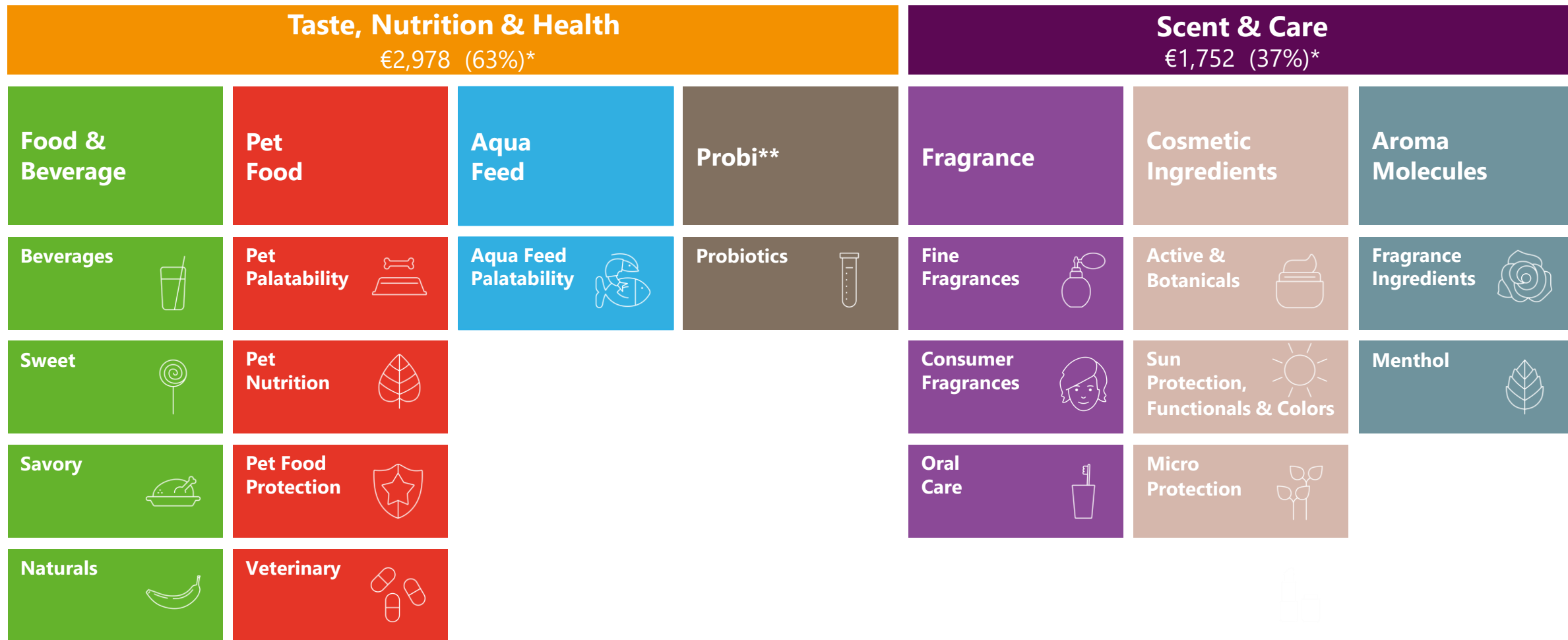


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3	Investment Case	19
4	Corporate Governance	30
5	Employees	44
6	Strategy	50
7	Financials	77



Business overview

Segments and Business Units 2023



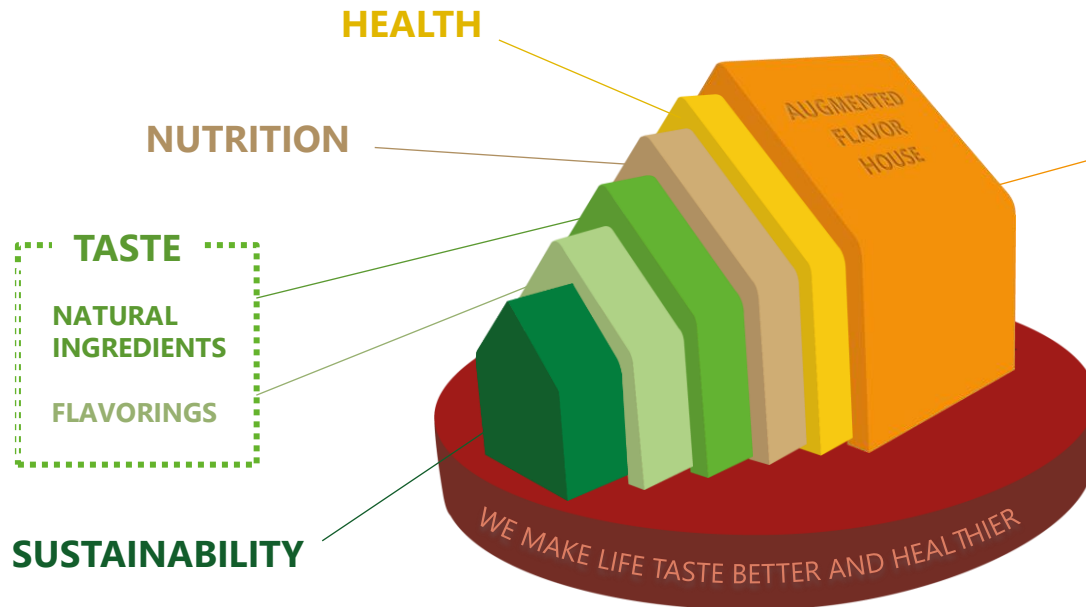
*sales in Mio / % of Group sales (2023)

**Majority stake in the Swedish company Probi AB



Taste, Nutrition & Health: A powerful Augmented Flavor House

Expanding our horizon beyond the traditional way



A powerful **Augmented Flavor House** combining 3 expertise in *Taste*, *Nutrition* and *Health*.

A unique and sustainable global leader in Food & Beverage and Pet Food markets

Taste, Nutrition & Health

Segment Overview



Key Characteristics

The previously separate Flavor and Nutrition segments were merged in April 2021 for a **strategic realignment** and to **leverage synergies** in the combined Taste, Nutrition & Health segment

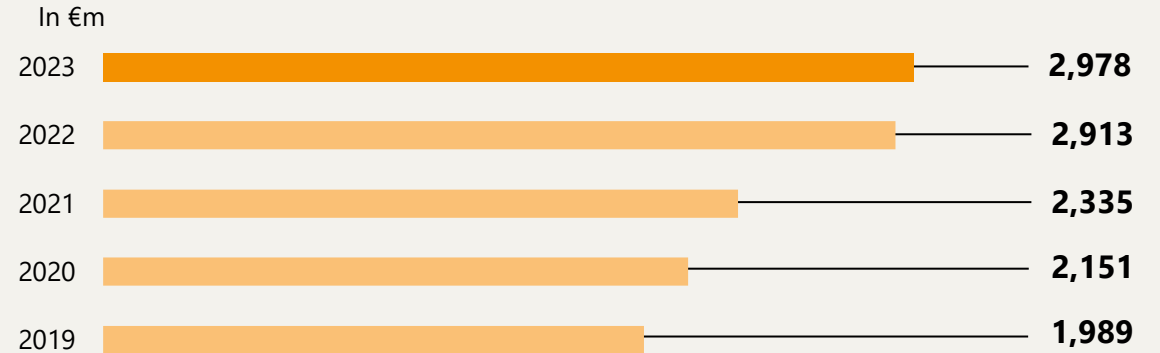
Combined expertise as well as scientific research to offer customers and partners **unique, natural ingredient-based and sustainable solutions**

More than 100 sites in over 40 countries and sells its nearly **19,000** products in 148 countries

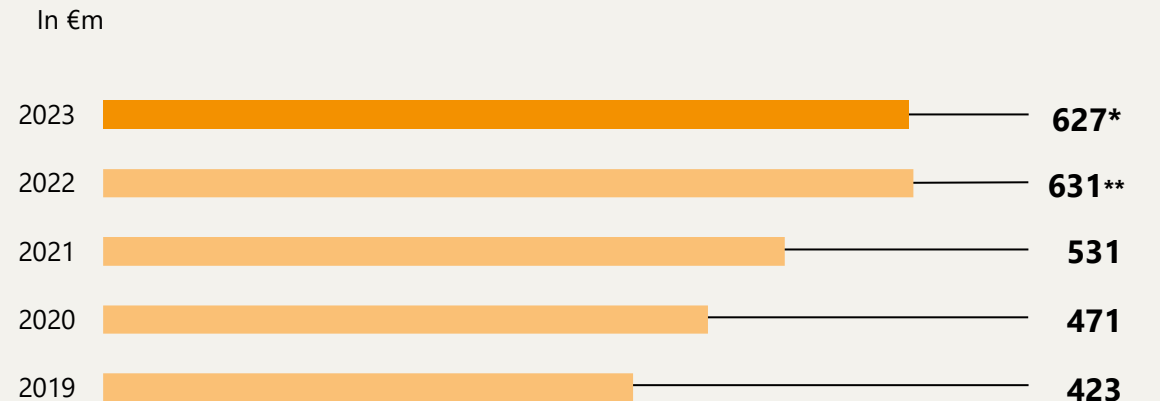
Serves the markets of the **food and beverage** industry as well as manufacturers of **pet food and fish food**

7,297 employees work together to serve our customers

Sales



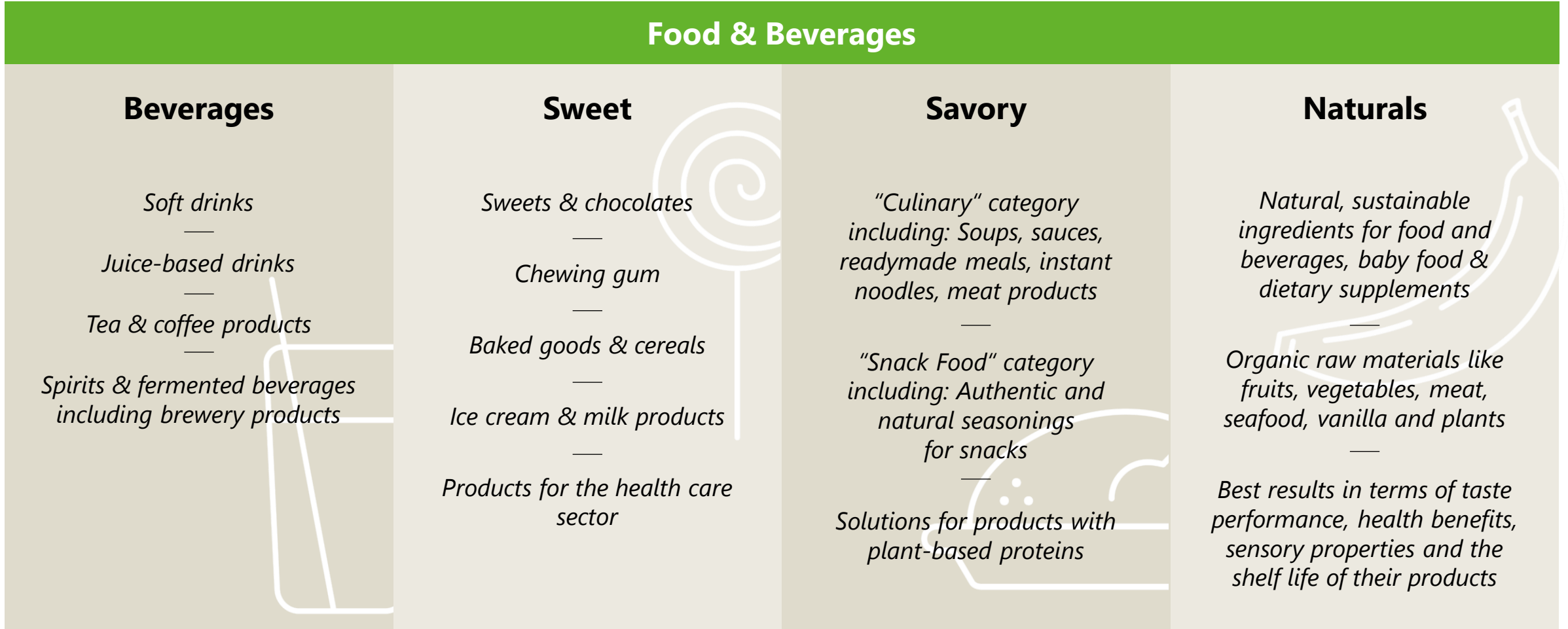
EBITDA



*Adjusted for one-time effects | **Without impairment of associated company Swedencare

Taste, Nutrition & Health

Business Units



Taste, Nutrition & Health Business Units



Pet Food	Aqua Feed	Probi*
<p>Pet Palatability · Pet Nutrition · Pet Food Protection · Veterinary</p> <p><i>Offers high-quality solutions and services for pet food manufacturers for improving taste and pets' acceptance of foods, achieving pet food safety and for animal health.</i></p> <p><i>Pet Food serves its customers from more than 20 locations around the globe and maintains four expert centers with around 1,000 of its own dogs and cats to understand the behaviors.</i></p>	<p>Aqua Feed Palatability</p> <p><i>The scope of the Aqua Feed business unit includes sustainable ingredients and services that enable fish feed manufacturers to develop high-performance and reliable solutions for fish and shrimp farms.</i></p> <p><i>In doing so, the business unit relies on a global network of science and technology experts.</i></p>	<p>Probiotics</p> <p><i>The Swedish company Probi, in which Symrise holds a majority interest, develops, produces and markets effective probiotics for food supplements and functional foods.</i></p> <p><i>Probi specializes in handling live bacterial cultures, from research and development through to the production process. This makes the health-promoting effects of probiotics accessible to the general public.</i></p>

*Majority stake in the Swedish company Probi AB.

Scent & Care: Market leading positions in all application areas

Strong foundation for continued profitable growth

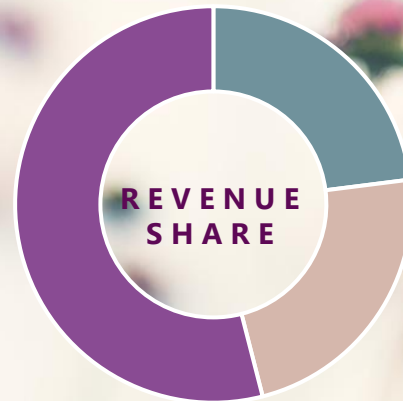


FRAGRANCES

AROMA MOLECULES

COSMETIC INGREDIENTS

Joint manufacturing platform through backward integration



Market position

#1 Position in Oral Care

Market position

#1 Position in Musk

#2 Position in Terpenes

#1 Position in Menthol

Market position

#1 Position in Micro Protection

#2 Position in Sun Protection

#2 Position in Actives

Scent & Care

Segment Overview

Key Characteristics

3,512 employees market over **16,000 products** in **133 countries**

and has sites in more than **30 countries**

Divided into **three global divisions:** Fragrance, Cosmetic Ingredients and Aroma Molecules which consist of various Business Units

More than **100 years of experience** in the development and marketing of cosmetic raw materials

The Cosmetic Ingredients division is a recognized innovation leader that has received **37 innovation awards** for new substances over the past ten years. During the same period, 172 patent applications were filed, 16 of them in 2023 alone



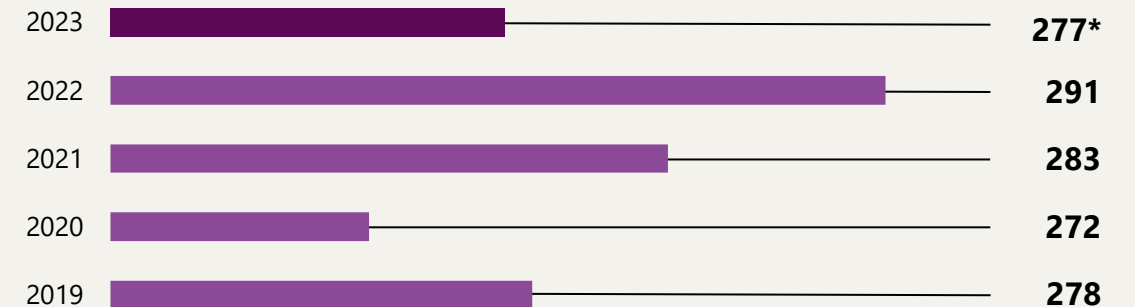
Sales

In €m



EBITDA

In €m



*Adjusted for one-time effects

Scent & Care Business Units



Fragrance		Cosmetic Ingredients	Aroma Molecules
<p>Fine Fragrances</p> <p><i>Symrise is creating new, exciting fragrance experiences with a rich pipeline of its own fragrances.</i></p> <p><i>Our creative centers are in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai.</i></p>	<p>Consumer Fragrances</p> <p><i>The business unit Consumer Fragrances includes products for personal care and the household.</i></p> <p><i>Symrise uses state-of-the-art technology to combine functionality and fragrance experience.</i></p>	<p>Oral Care</p> <p><i>The business unit Oral Care covers a wide range of products from tooth-paste and mouthwashes to chewing gum.</i></p> <p><i>Symrise offers the entire range of mint flavors and their intermediate products.</i></p>	<p>Actives & Botanicals · Sun Protection, Functionals & Colors · Micro Protection</p> <p><i>The portfolio includes active ingredients, modern solutions for product preservation, protection against solar radiation and negative environmental influences, ingredients for hair care, plant extracts, high-performance functionals and tailor-made cosmetic colors.</i></p>
			<p>Fragrance Ingredients · Menthol</p> <p><i>Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels.</i></p> <p><i>Fragrance Ingredients manufactures aroma chemicals which are used for our own production of perfume oils as well as marketed to companies.</i></p>

Symrise FactBook

Content



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6	Strategy	50
7	Financials	77

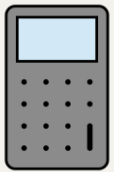


Symrise in 2023

Key figures at a glance



€903m
EBITDA*



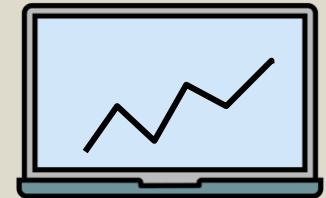
€266m
spent on R&D



~35,000
products



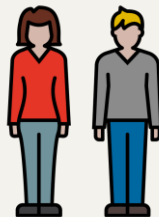
€13.9bn
market capitalization**



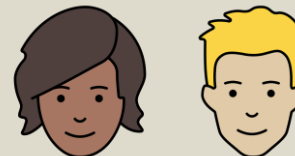
€4.730bn
sales



12,435
employees***



>6,000
global, regional
and local clients



>40
Countries with Symrise sites and
>150 countries with
Symrise clients



*Adjusted for one-time effects | **As of December 31, 2023. | ***Excluding trainees and apprentices.

Investment Highlights

A high-quality investment opportunity



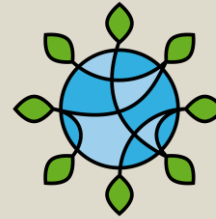
1

Attractive industry geared towards **defensive end-consumer markets**



2

Strongly balanced Portfolio across businesses, regions and customers



3

A strategy with focus on **industry-leading growth**



4

Competitive edge thanks to **cross-linking competencies** and leading **research engine**



5

A portfolio **beyond traditional** flavor & fragrance



6

Backward integration serving trend towards naturals & traceability



Symrise Share

At a glance

Consensus

Our full consensus is available here:
<https://vara-services.com/symrise/>

Share information

ISIN / Symbol: DE000SYM9999 / SY1

Shares: 139,772,054*
(bearer shares; one share = one vote)

Trading platforms: Xetra, Frankfurt

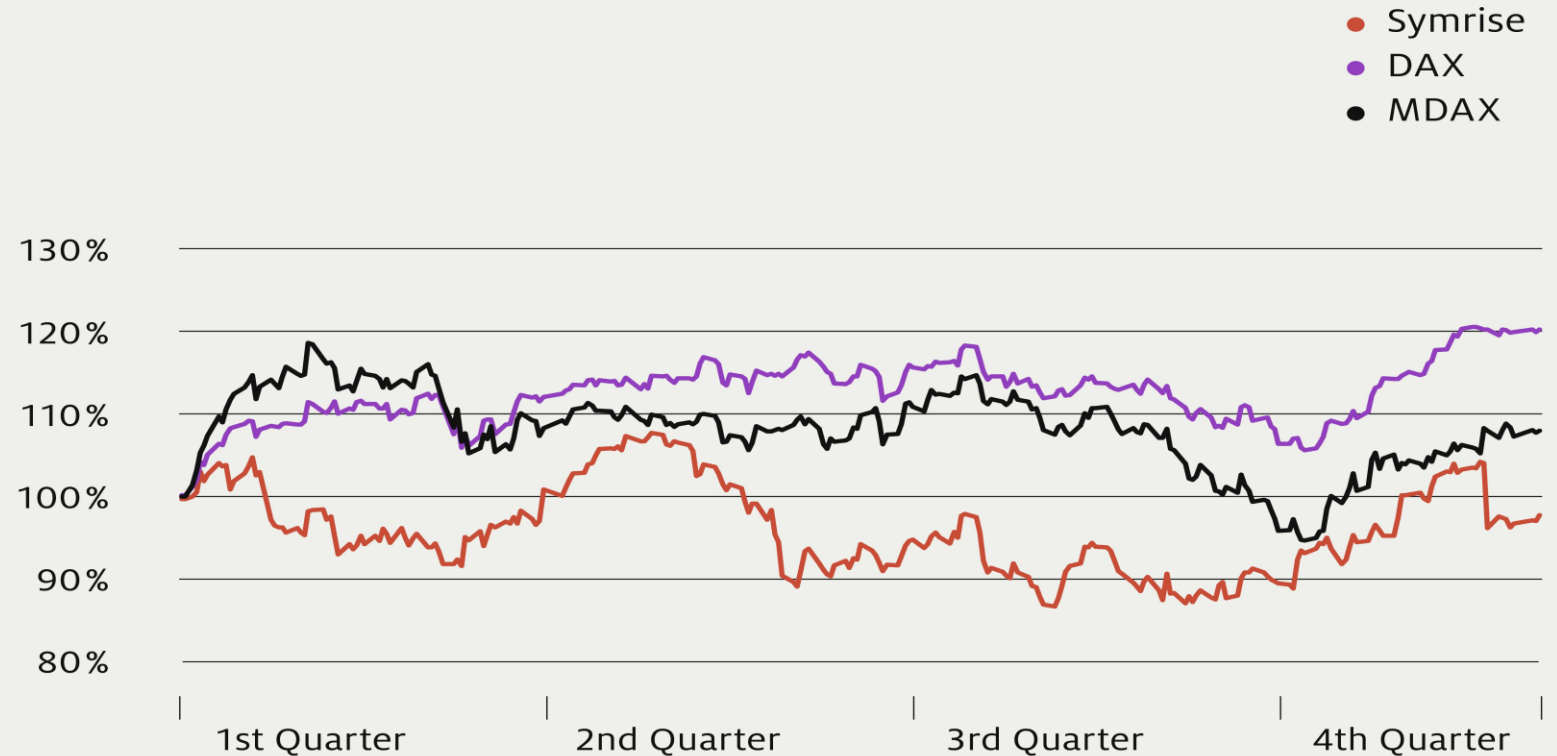
Free float: 89.93% as per Deutsche Börse*

*As of December 2023;
Deutsche Börse considers Mr. Gerberding as strategic investor.



Share price development

of the Symrise stock in 2023



Symrise Share

At a glance



Coverage

Broker	Analyst
Baader Helvea	Andreas von Arx
Bank of America	Matthew Yates
Barclays	Amy Lian
Berenberg Bank	Samantha Darbyshire
Citigroup	Ranulf Orr
Davy	Cathal Kenny
Deutsche Bank	Virginie Boucher-Ferte
DZ Bank	Thomas Maul

Broker	Analyst
Exane BNP Paribas	Nicola Tang
Goldman Sachs	Georgina Fraser
Jefferies	Charlie Bentley
J.P. Morgan	Edward Hockin
Kepler Cheuvreux	Martin Roediger
LBBW	Ulle Woerner
Morgan Stanley	Lisa de Neve
Morningstar	Diana Radu

Broker	Analyst
mwb research	Thomas Wissler
Oddo BHF	Michael Schäfer
Redburn Atlantic	Artem Chubarov
Société Générale	Thomas Swoboda
Stifel	Isha Sharma
UBS	Charles Eden
Van Lanschot Kempen	Eric Wilmer
Warburg Research	Oliver Schwarz

Shareholder Structure

Dominated by long-term investors



Top 5 Investors

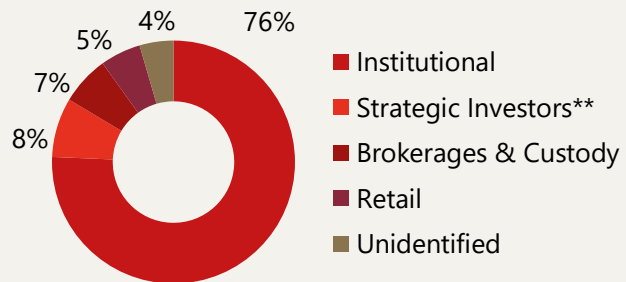
March 2023 –
updated list on
Corporate website

#	Rank	1	2	3	4	5
		9.96%	6.23%	5.05%	5.024%	4.97%
		Massachusetts Financial Services Company (MFS)	BlackRock Inc.	Ministry of Finance on behalf of the State of Norway	Horst-Otto Gerberding*	Canada Pension Plan Investment Board

Source: Company / Deutsche Boerse

Total Shareholder Composition

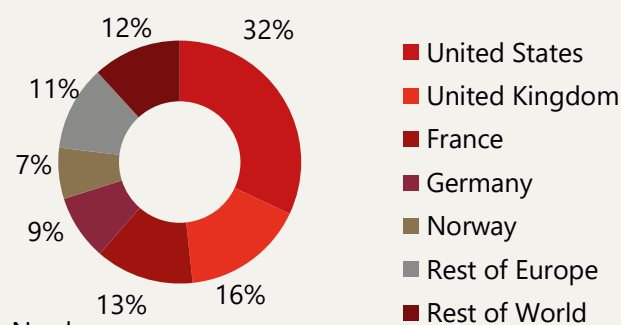
December 2023



Source: Nasdaq

Institutional Shares by Geography

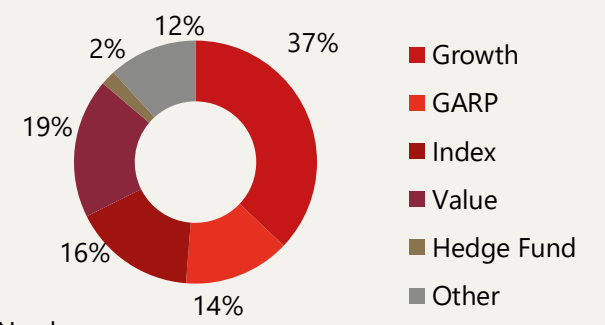
December 2023



Source: Nasdaq

Institutional Shares by Investment Style

December 2023



Source: Nasdaq

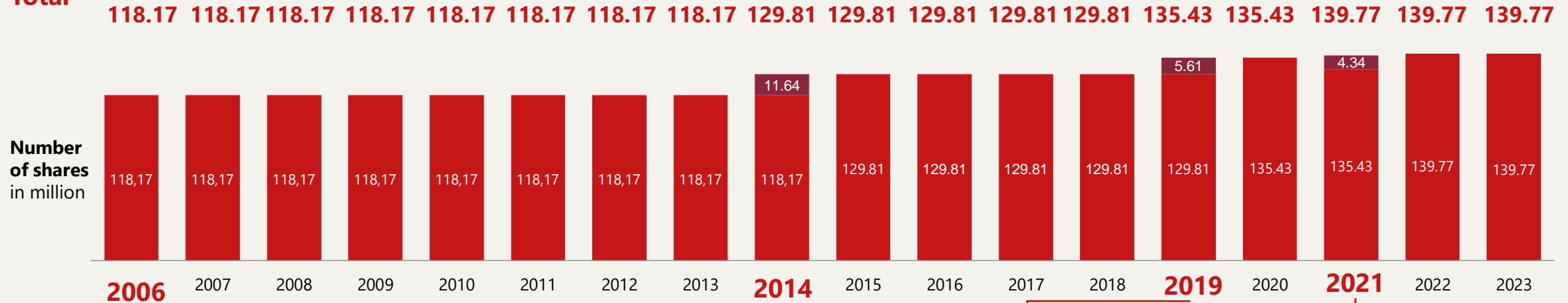
*Deutsche Boerse considers Gerberding as strategic investors.
**Nasdaq considers Mr. Gerberding and Jahr family as strategic investors.

Number of Shares Outstanding

Since IPO in 2006



Total



Comments on the number of shares in the years:

2006

- IPO at Frankfurt Stock Exchange on 11 December
- Initial Price: € 17.25 per share

2014

- Two capital increases for the acquisition of Diana:
 - 11.15 million shares at € 36.00 (cash capital increase)
 - 0.489 million shares at € 40.08 (capital increase in kind)

2019

- Capital increase for the acquisition of ADF/IDF:
 - 5.61 million shares at listing price of € 71.25 per share

2021

- Capital increase due to early redemption of the convertible bond:
 - 4.34 million shares at conversion price of € 91.75 per share

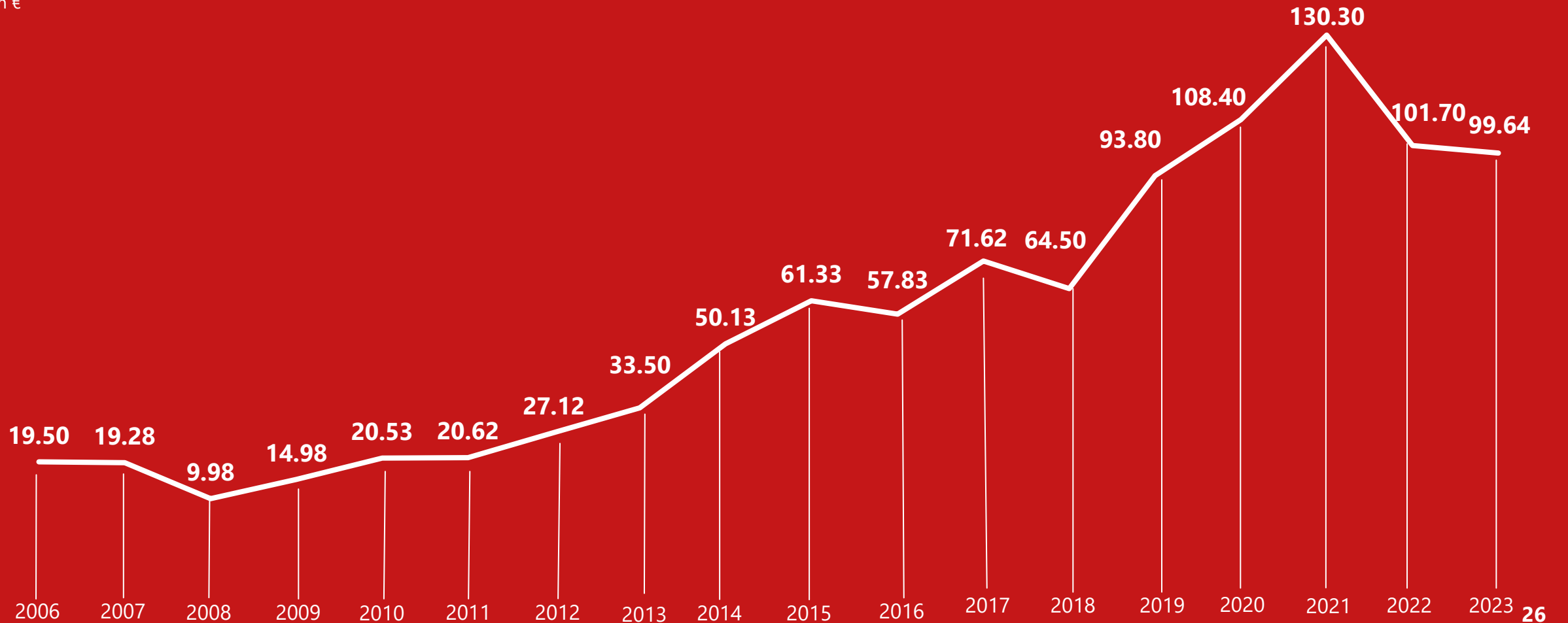
139,772,054 (as of December 31, 2021)
 136,663,677 (weighted average FY 2021)

Share Price Development

More than five-fold since IPO



Year-end closing share price
in €

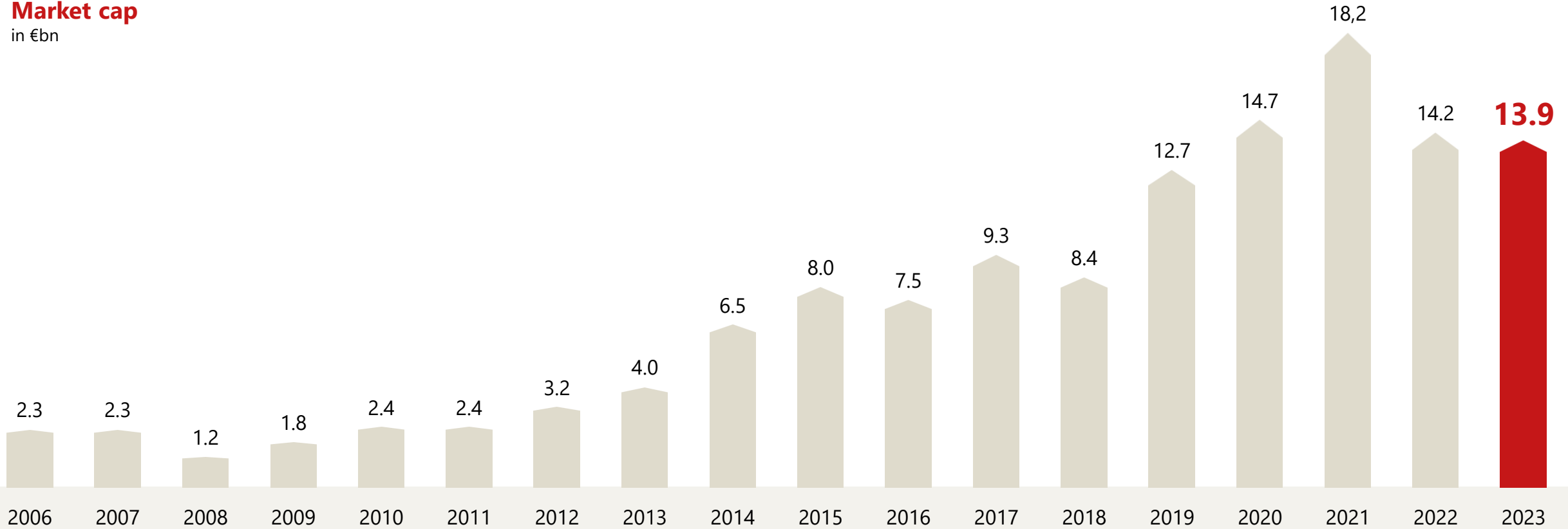


Market Cap Development

Strong track record since IPO



Market cap
in €bn

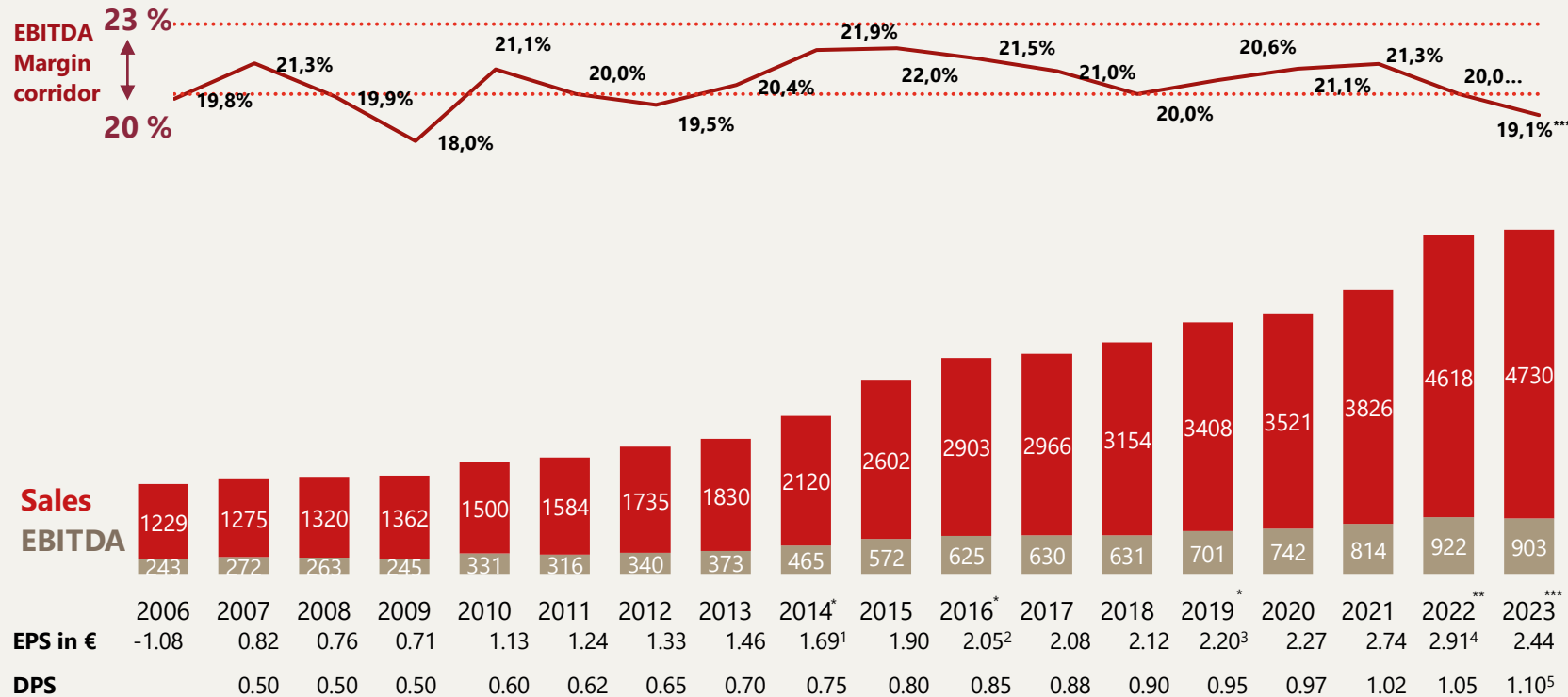


Financial track record and targets

Past and future

Growth and margin track record since IPO

Sales and EBITDA in €m



Financial Targets

2024	until 2028
Organic Group growth	Organic Group growth (CAGR)
5-7%	5-7%
EBITDA margin	EBITDA margin
~20% reported	20-23% reported
Business Free Cash Flow	Business Free Cash Flow
12% of sales	14% of sales

*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.

Without impairment of associated company Swedencare * Normalized for one-time effects

1. Reported: EPS 1.48€. | 2. Reported: EPS 1.95€. | 3. Reported: EPS 2.16€. | 4. Reported: EPS 2.00€. | 5. Recommended

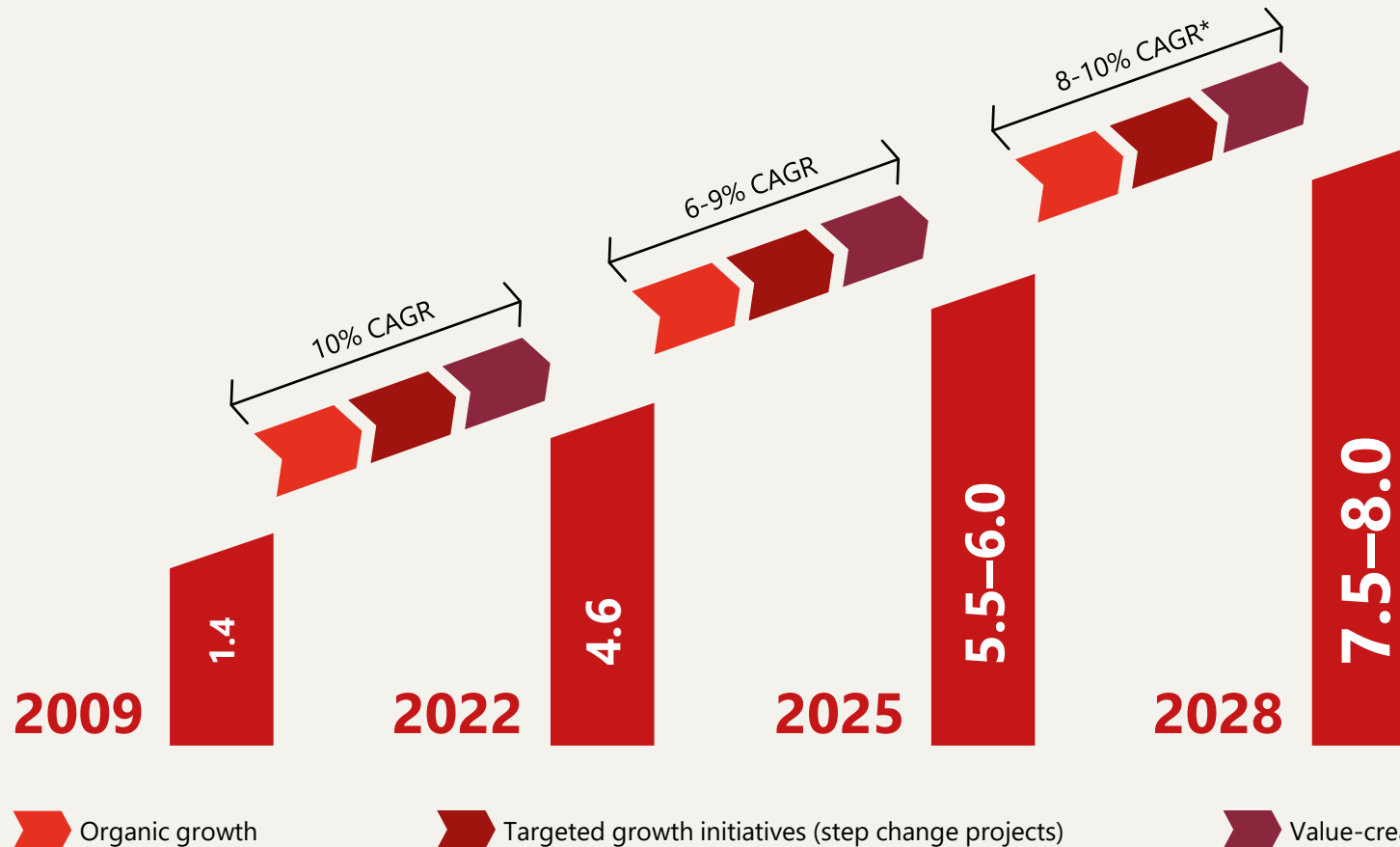
Long-term growth objective 2025

Fully on track to continuously outperform the market



Long-term target 2028

in € bn



**Efficient set up,
global presence
and strong portfolio**
support business
performance in mid-term
until 2023 as well
as in long-term 2025

*5-7% organic/growth initiatives / 2-3% M&A

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Corporate governance

Dual management system

Competencies

Executive Board responsible for managing the company's business operations in the interest of the company with a view to create sustainable value for all stakeholders.

Supervisory Board advises and oversees the Executive Board. It is involved in strategy and planning as well as all other decisions of fundamental significance to the company.

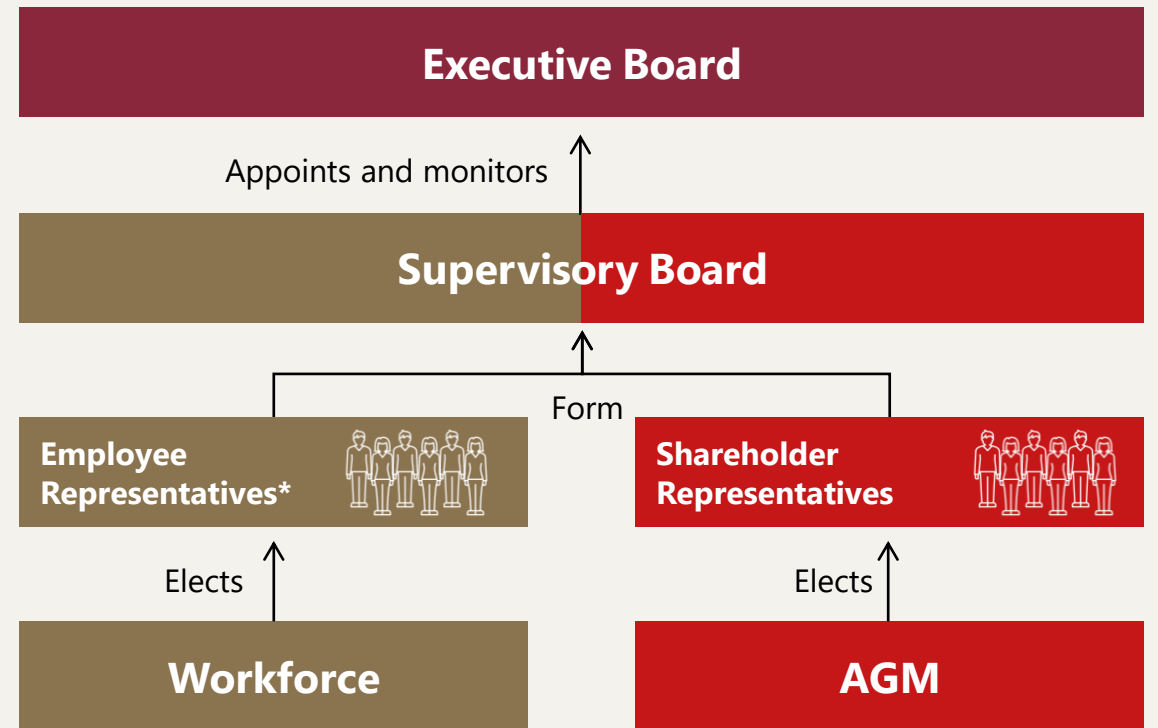
Dual Management System

Dual board in accordance with German Corporate Law (Co-determination) and Corporate Governance Codex 2020. Both bodies cooperate closely and in a spirit of trust in managing and overseeing the company.

*In accordance with the German Co-determination Act, a supervisory board with six employee representatives must include four employee representatives of the company and two union representatives.



Two-tier system



Executive Board Representatives



Dr. Heinz-Jürgen Bertram
Chief Executive Officer
(appt. until end of March 2023)

- Born 18/09/1958 in Landwehr
- Degree and PhD in Chemistry in 1987
- Joined Haarmann & Reimer in 1985
- Various management positions within the company
- Board member since 2006 and CEO since 2009



Olaf Klinger
Chief Financial Officer
(appt. until January 2028)

- Born 09/05/1965 in Heide
- Awarded degree in business administration in 1992
- Various finance positions for other companies (e.g. Merck, AMEOS group)
- Joined Symrise in 2016 as a Board member and CFO



Dr. Stephanie Cossmann
Board member for HR & Legal and Labor Director
(appt. until January 2026)

- Born 02/10/1973 in Hanover
- Degree and PhD in Law in 2002
- Years of experience in Human Resources & Legal at LANXESS
- Joined Symrise in 2023 as a Board member



Dr. Jörn Andreas
Board member for Scent & Care
(appt. until January 2026)

- Born 05/12/1980 in Hameln
- Degree and PhD in Economic Sciences in 2010
- Years of experience at Bayer and BCG and various management positions within the company
- Joined Symrise in 2011
- Board member since 2023



Dr. Jean-Yves Parisot
Board member for Taste, Nutrition & Health
(appt. until September 2024)

- Born in 07/02/1964 in Lunéville, France
- Degree in veterinary medicine & MBA HEC Paris
- Various management positions (e.g. at Air Liquide, Danisco)
- Joined Symrise in 2014 via Diana
- Board member since 2016

Supervisory Board Representatives



<p>Michael König * 03/09/1963 in Iserlohn CEO Nobian Industrial Chemicals B.V. Since 2020 (Chairman since 2020)</p>	<p>Harald Feist * 05/11/1962 in Stadtoldendorf Chairman of the works council and Chairman of the general works council at Symrise AG Since 2013 (Vice Chairman since 2018)</p>	<p>Ursula Buck * 24/10/1961 in Ulm Managing Director of Top Managementberatung BuckConsult Since 2016</p>	<p>Jeannette Chiarlitti * 15/03/1982 in Schoenebeck Deputy Regional Head of IG BCE for the North region Since 2016</p>
<p>André Kirchhoff * 20/08/1965 in Stadtoldendorf Independent member of the works council at Symrise AG Since 2016</p>	<p>Bernd Hirsch * 24/07/1970 in Ellwangen CFO COFRA AG Since 2018</p>	<p>Dr. Jakob Ley * 01/03/1967 in Bonn Director Research Biobased Ingredients Research & Technology Taste, Nutrition & Health at Symrise AG Since 2021</p>	<p>Jan Zijderveld * 09/05/1964 in Ede Professional Supervisory Board Member Since 2023</p>
<p>Prof. Dr. Andrea Pfeifer * 26/09/1957 in Munich CEO AC Immune S.A. Since 2011</p>	<p>Andrea Püttcher * 04/10/1977 in Holzminden Vice Chairperson of the works council and Vice Chairperson of the general works council at Symrise AG Since 2018</p>	<p>Peter Vanacker * 11/03/1966 in Wervik CEO LyondellBasell. Since 2020</p>	<p>Malte Lückert * 03/02/1988 in Soltau Secretary of the Executive Board, Division 2 for Economic, Sectoral & Collective Bargaining Policy and HR, IG BCE Since 2023</p>

■ Employee representatives ■ Shareholder representatives

The maximum term of office for a
Supervisory Board member is

four years

and must end at the conclusion of the
AGM following the member's

70th birthday.

The maximum limit for membership in the
Supervisory Board is four terms of office.

Read the Rules of Procedure for the
Supervisory Board [here](#).

Supervisory Board – Qualification matrix (as of Dec 31, 2023)

Shareholder representatives



Role					Competences												Diversity criteria				
Independency	Initial election	End of term (AGM)	Overboarding ¹	Indus-try	Functional									ESG			Year of birth	Nationality	Gender ²		
				Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw materials	Financial expert	Quality / Regulatory / Risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / Safety at work / Health protection	Governance					
Ursula Buck	Yes	2016	2025	No	✓		✓				✓		✓						1961	German	F
Jan Zijderveld	Yes	2023	2025	No	✓		✓				✓		✓					✓	1964	Dutch	M
Bernd Hirsch	Yes	2018	2025	No	✓		✓		✓		✓		✓	✓					1970	German	M
Michael König (Chairman)	Yes	2020	2025	No			✓		✓		✓		✓					✓	1963	German	M
Prof. Dr. Andrea Pfeifer	Yes	2011	2025	No		✓	✓			✓	✓	✓	✓						1957	Swiss + German	F
Peter Vanacker	Yes	2020	2025	No			✓	✓			✓		✓		✓			✓	1966	Belgian+ German	M

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

¹ In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

² F = Female, M = Male.

Supervisory Board – Qualification matrix (as of Dec 31, 2023)

Employee representatives



Role					Competences												Diversity criteria				
Independency	Initial election	End of term (AGM)	Overboarding ¹	Indus-try	Functional									ESG			Year of birth	Nationality	Gender ²		
				Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw materials	Financial expert	Quality / Regulatory / Risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / Safety at work / Health protection	Governance					
Jeannette Chiarlitti	No	2016	2026	No		✓		✓								✓	✓	1982	German	F	
Harald Feist (Vice Chairman)	No	2013	2026	No	✓	✓		✓		✓						✓	✓	✓	1962	German	M
André Kirchhoff	Yes	2016	2026	No	✓	✓		✓									✓	✓	1965	German	M
Dr. Jakob Ley	No	2021	2026	No	✓			✓		✓		✓			✓	✓	✓	1967	German	M	
Andrea Püttcher	No	2018	2026	No	✓	✓		✓								✓	✓	1977	German	F	
Malte Lückert	Yes	2023	2026	No	✓	✓		✓								✓	✓	1988	German	M	

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

¹ In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

² F = Female, M = Male.

Supervisory Board

Six experienced shareholder representatives



Michael König

(*1963)
Graduate Engineer in
Chemical Process
Engineering, Univ.
Dortmund

CEO
Nobian Industrial
Chemicals B.V.

Expert in Chemistry,
ESG and broad
international expertise
in Asia, especially China



Bernd Hirsch

(*1970)
Degree in Business
Economics, University of
Würzburg

CFO
COFRA Holding AG

Expert in Finance
(profound knowledge of
internal company
processes) and IT



Ursula Buck

(*1961)
Degree in Business
Economics, University of
Augsburg

Managing Director of
BC BuckConsult

Expert in Fragrances,
fast-moving consumer
goods industry, brands
and brand
communication



Prof. Dr. Andrea Pfeifer

(*1957)
PhD in Toxicology, Univ.
Würzburg; habilitation
University of Lausanne

CEO
AC Immune S.A.

Expert in Life Science
and Bio-Technology,
especially Nutrition and
consumer health



Jan Zijderveld

(*1964)
Degree in Business
Management, University
of Waikato

Professional Supervisory
Board Member

Expert in Food &
Beverages and Scent &
Care, fast-moving
consumer goods
industry, brand and
marketing



Peter Vanacker

(*1966)
MSc. Chemical
Engineering, University
of Gent

CEO
LyondellBasell Industries
N.V.

Expert in green
chemistry, ESG, lean
processing, cyber
security, and broad
international expertise
esp. Americas

Read the supervisory board members' full CVs [here](#).

Supervisory Board

Committees and its members



Personnel Committee

Responsible for matters pertaining to the Executive Board including the appointment of new members, succession planning and the development of the remuneration system.

Members

Michael König · Chairman

Harald Feist

Jan Zijderveld

Dr. Jakob Ley

Prof. Dr. Andrea Pfeifer

Jeannette Chiarlitti

Auditing Committee

Focuses on matters relating to the annual financial statements including monitoring of the accounting process, effectiveness of the internal controlling and risk management system and independence of the auditor.

Members

Bernd Hirsch · Chairman

Ursula Buck

Harald Feist

Michael König

Andrea Püttcher

Malte Lückert

Arbitration Committee

Makes a proposal in case no two-third majority is reached for the appointment or the cancellation of an appointment of Executive Board members.

Members

Michael König · Chairman

Ursula Buck

Harald Feist

André Kirchhoff

Nominations Committee

Recommends suitable candidates to represent shareholders when new Supervisory Board elections are coming up.

Members

Michael König · Chairman

Jan Zijderveld

Prof. Dr. Andrea Pfeifer

Supervisory Board

*attendance rate in meetings during the 2023 fiscal year**



Member name	Supervisory Board Meeting (Total: 7)
Michael König (Chairman)	100 %
Ursula Buck	100 %
Jeannette Chiarlitti	71 %
Harald Feist	100 %
Horst-Otto Gerberding (until May 10, 2023)	66 %
Bernd Hirsch	100 %
André Kirchhoff	100 %
Dr. Jakob Ley	100 %
Prof. Dr. Andrea Pfeifer	100 %
Andrea Püttcher	100 %
Peter Vanacker	85 %
Peter Winkelmann (until Mai 31, 2023)	100 %
Malte Lückert (from June 13, 2023)	100 %
Jan Zijderderveld (from May 10, 2023)	100 %

Member name	Personnel Committee (Total: 5)
Michael König (Chairman)	100 %
Harald Feist	100 %
Horst-Otto Gerberding (until May 10, 2023)	66 %
Dr. Jakob Ley	100 %
Prof. Dr. Andrea Pfeifer	100 %
Peter Winkelmann (until Mai 31, 2023)	100 %
Jeannette Chiarlitti (from September 14, 2023)	100 %
Jan Zijderderveld (from May 10, 2023)	100 %

Member name	Audit Committee (Total: 5)
Bernd Hirsch (Chairman)	100 %
Ursula Buck	100 %
Jeannette Chiarlitti (until September 13, 2023)	75 %
Harald Feist	100 %
Michael König	100 %
Andrea Püttcher	100 %
Malte Lückert (from September 14, 2023)	100 %

* It was not necessary to convene the Arbitration Committee and the Nomination Committee during the 2023 fiscal year

Executive Board

New remuneration system 2022 compared to remuneration system 2021



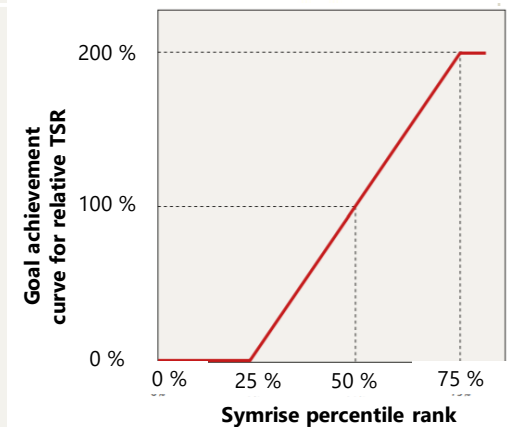
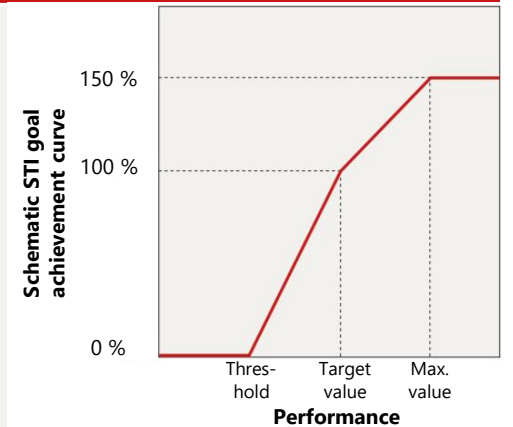
Aspect	Adjustment	Reason for adjustment
Remuneration structure	<ul style="list-style-type: none"> • New target remuneration structure: <ul style="list-style-type: none"> – Fixed remuneration: 30% (changed from previously 35%) – Short-term incentive: 30% (remains 30%) – Long-term incentive: 40% (changed from previously 35%) 	<ul style="list-style-type: none"> • Even stronger focus on the company's long-term development • Strengthening the pay-for-performance link of the remuneration system
Short-term incentive	<ul style="list-style-type: none"> • Specification of the financial performance criteria and their weighting: <ul style="list-style-type: none"> – organic net sales growth (30%) – EBITDA margin (30%) – business free cash flow as % of sales (20%) 	<ul style="list-style-type: none"> • Reduced complexity due to the reduction of financial performance criteria • Significant increase in transparency as concrete financial performance criteria and weightings are determined in the remuneration system and disclosed
Long-term incentive	<ul style="list-style-type: none"> • Use of performance share plan (previously performance cash plan) • Performance period extended from three to four years • Earnings per share and ESG goals included as performance criteria in addition to relative TSR (previously only relative TSR) • No accelerated vesting in case of change of control 	<ul style="list-style-type: none"> • Stronger link to the share price development of Symrise • Increased alignment with wider shareholder and stakeholder interests • Stronger long-term orientation • Increased focus on profitability and sustainability • Alignment with German Corporate Governance Code recommendations
Other contractual aspects	<ul style="list-style-type: none"> • Maximum remuneration at €5.2 million for CEO and €3.4 million for ordinary Executive Board members • Decreased severance pay cap from three to two years (also in case of change of control), still limited to remaining term • Offsetting of termination benefits against waiting allowance 	<ul style="list-style-type: none"> • Level of maximum remuneration in line with market practice • Alignment with German Corporate Governance Code recommendations and consideration of best practice

Remuneration System

Performance-related components



Remuneration component		Assessment basis / parameters
Performance-related (70%)*	Short-term incentive (STI) (30%)*	<ul style="list-style-type: none"> Type: Target bonus Term: one year Performance criteria: <ul style="list-style-type: none"> – Financial criteria: net sales growth (30 %), EBITDA margin (30 %) and business free cash flow (20 %) – Non-financial criteria (20 %) ESG goals and strategic goals Cap: 150 % of the target amount Payment form: cash No special bonuses
	Long-term incentive (LTI) (40%)*	<ul style="list-style-type: none"> Type: performance share plan (annual tranches) Term: four years Performance criteria: <ul style="list-style-type: none"> – Financial criteria: relative TSR (40 %) and EPS (40 %) – Non-financial criteria (20 %) ESG goals Cap: 200 % of the target amount Payment form: cash or shares



* Of target direct remuneration

Remuneration System

Non-performance-related components



Remuneration component		Assessment basis / parameters
Non-performance-related (30%)*	Fixed remuneration	<ul style="list-style-type: none"> Contractually agreed fixed amount, which will as a rule be paid out in twelve equal monthly amounts
	Supplementary payments	<ul style="list-style-type: none"> Supplementary payments in the form of fringe benefits, in particular: <ul style="list-style-type: none"> – Company car, including for private use – Contributions to a group accident insurance policy (death/invalidity) – Employer contribution to social security For persons joining Symrise, in some cases payments compensating for forfeiture of variable remuneration from a previous employer or other financial disadvantages
	Retirement provision	<ul style="list-style-type: none"> No company-funded pension plan for Executive Board members Ability to accumulate deferred compensation retirement benefits through salary conversion There may be some individual contractual pension commitments due to previous employment relationships with the company

* Of target direct remuneration

Remuneration System

Peer group and ESG / strategic goals example



Peer Group

Relative TSR – peer group			
Beiersdorf	Givaudan	LANXESS	CHR Hansen
Henkel	Novozymes	Croda	IFF
Südzucker	DSM	Kerry Group	Wacker Chemie
Evonik	KWS		

Other contractual aspects

Malus & Clawback

Keeping state-of-the-art performance and compliance malus & clawback provisions for variable remuneration

Maximum remuneration

Determination of maximum remuneration (CEO: €5.2 million and Ordinary Board Members: €3.4 million)

Severance payments

Severance payments are limited to a maximum of two years' remuneration or the remaining term of the contract (also in case of change of control)

Offset of severance payments

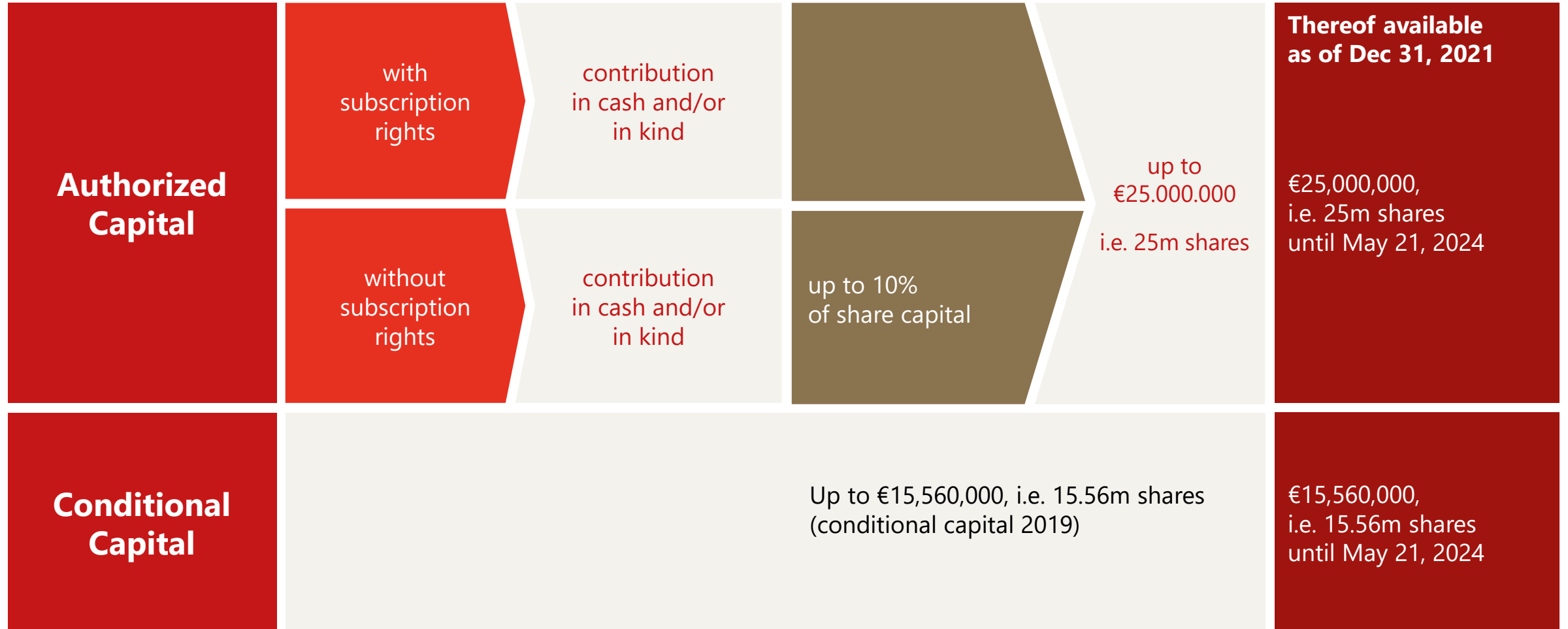
Severance payments are offset against compensation for postemployment noncompete clause

**Ensuring
regulatory
conformity**



Authorized and Conditional Capital

Authorization to issue up to 40.56m shares



Symrise FactBook

Content



1	Who is Symrise? – From past to present	3
2	Divisions and Business Units	10
3	Investment Case	19
4	Corporate Governance	30
5	Employees	44
6	Strategy	50
7	Financials	77



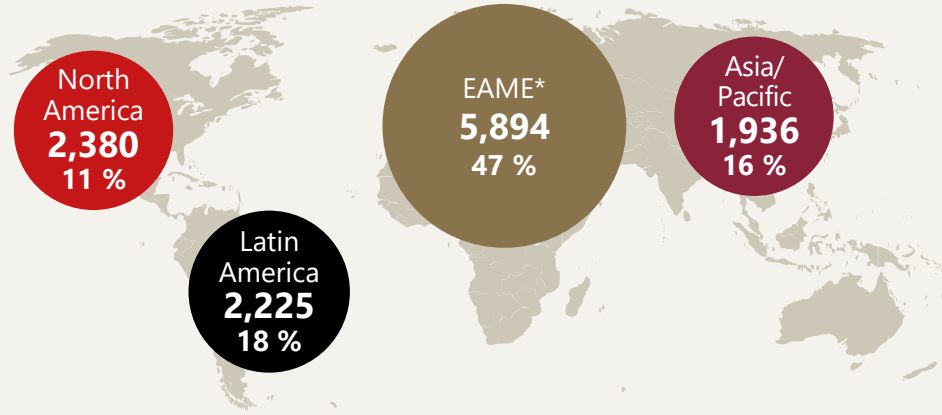


Employees

Structure and turnover rate

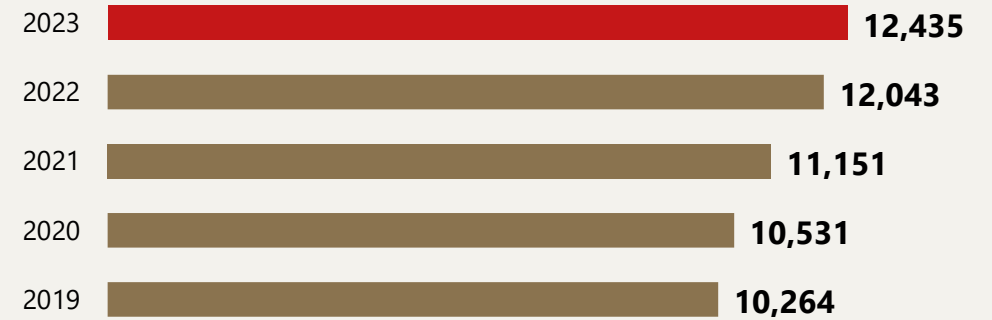
Number of employees

by region 2023



Number of employees (FTE)

since 2019



Turnover rate

in Germany 2023



5.1%

worldwide 2023



12.7%

34%

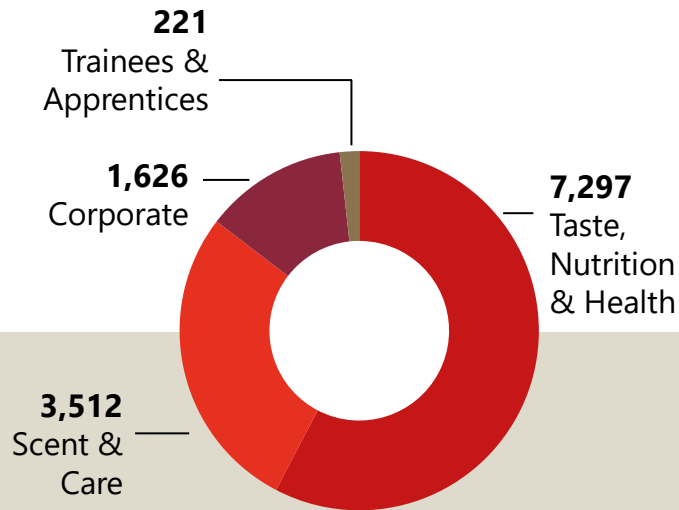
of the Symrise Group's employees have been with the company for at least 10 years.

*2,914 of them in Germany

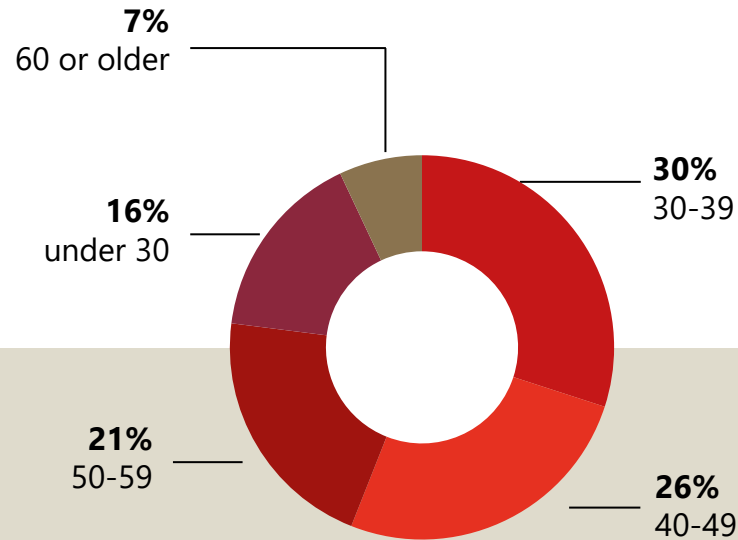
Employees Structure 2023



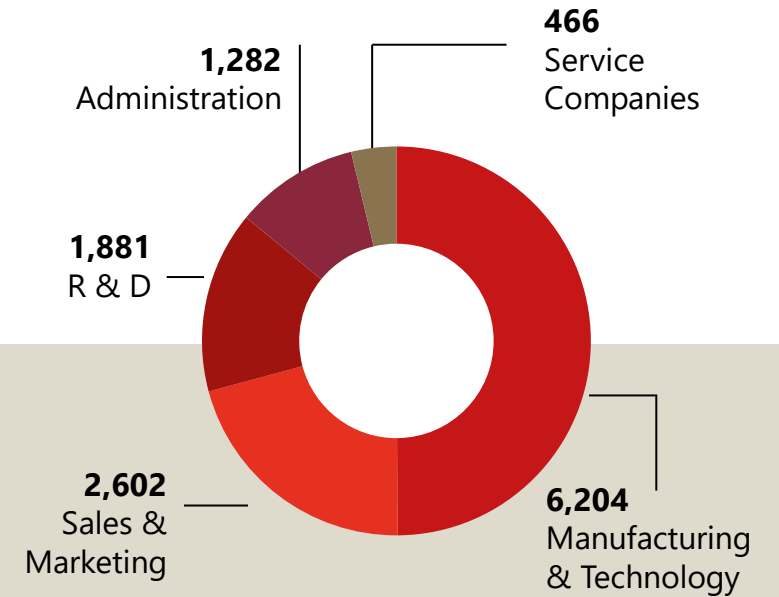
By segment



By age



By function



Employees

Diversity, safety and remuneration



Diversity

Key figures



	2022	2023
Proportion of women in the total workforce	40%	38%
Proportion of women in first management level	16%	13.5%
Proportion of women in second management level	37%	38%
Nationalities	>60	>80

Safe working conditions

Continuously improving the safety of our employees:



	2022	2023	Goal 2025
MAQ*	2.8	2.3	<1.5

Wage agreements (in T€):

Applied to about 52% of our workforce worldwide. For the remainder we use a globally standardized job grade concept.



	2022	2023	Change
Wages & salaries	725,960	756,364	+30,404
Social security expenses	155,129	168,329	+13,200
Pension expenses (without interest expenses)	13,517	9,042	-4,475
Other personnel expenses	12,155	8,583	-3,572
Total personnel expenses	906,761	942,318	+ 35,557

*MAQ = work accidents (>1 lost day) x 1 million / working hours.

Employees

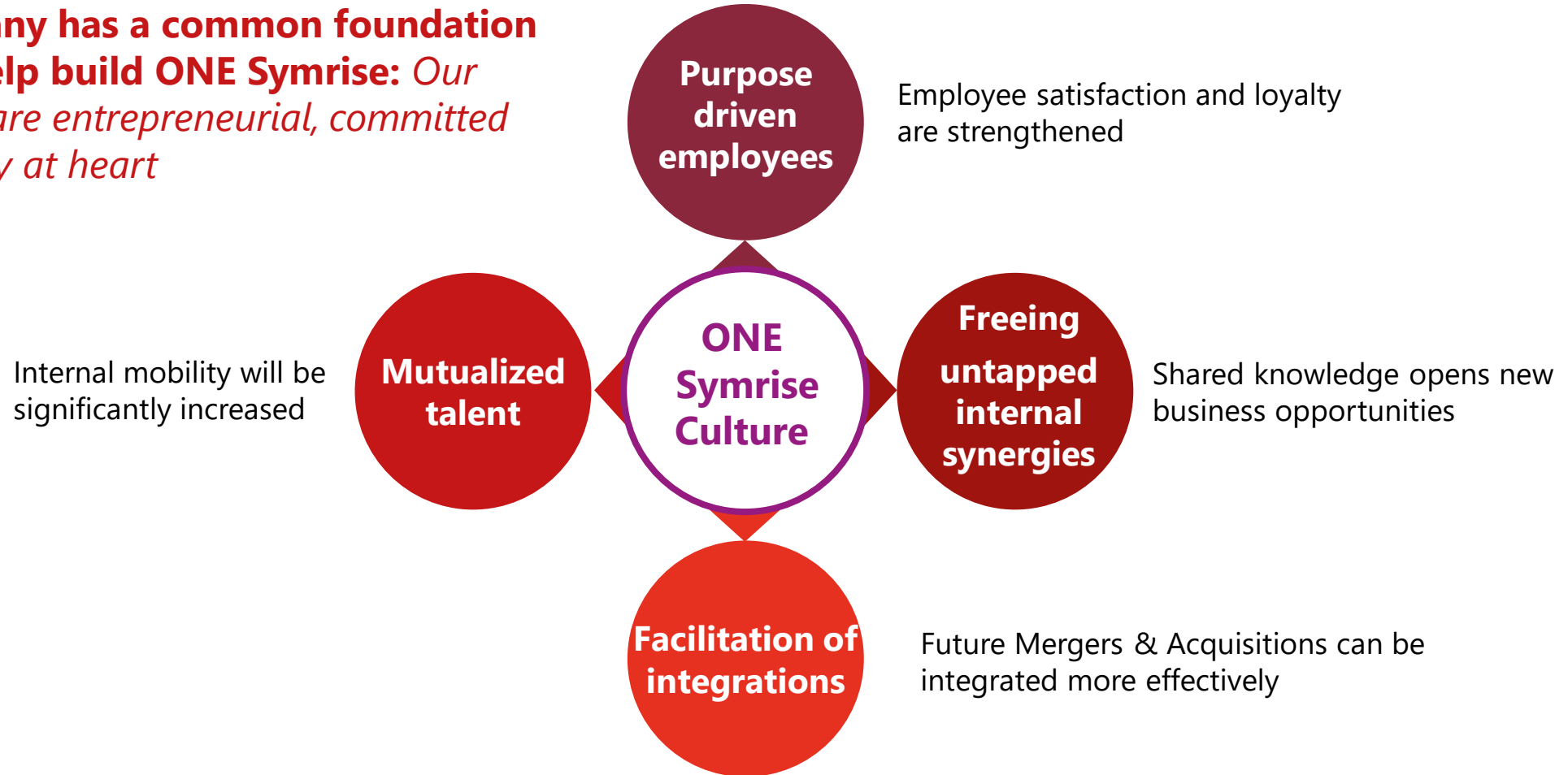
HR Strategy – based on four pillars



ONE Symrise as a shared culture *that facilitates the integration of teams and individuals and mutualizes resources – our second largest asset*



Our company has a common foundation that can help build ONE Symrise: *Our employees are entrepreneurial, committed and a family at heart*



Symrise FactBook

Content

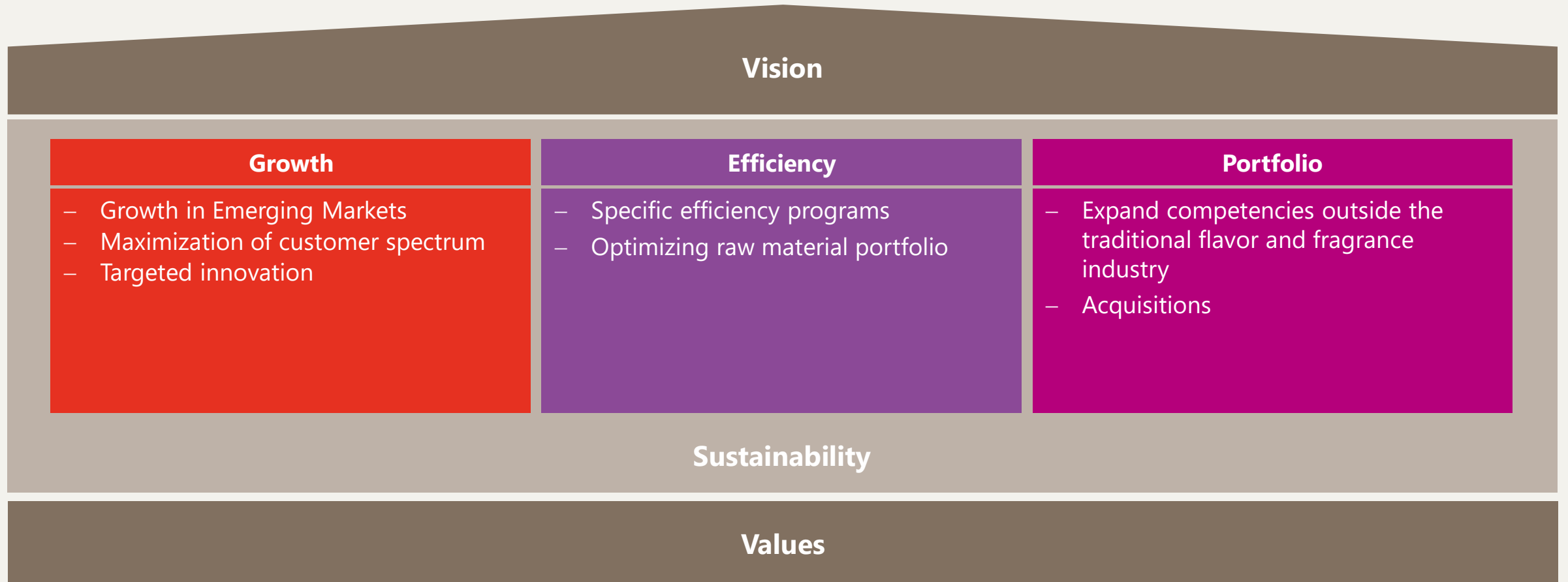


1	Who is Symrise? – From past to present	3
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Strategy Overview

Proven Three Pillar Approach since 2009



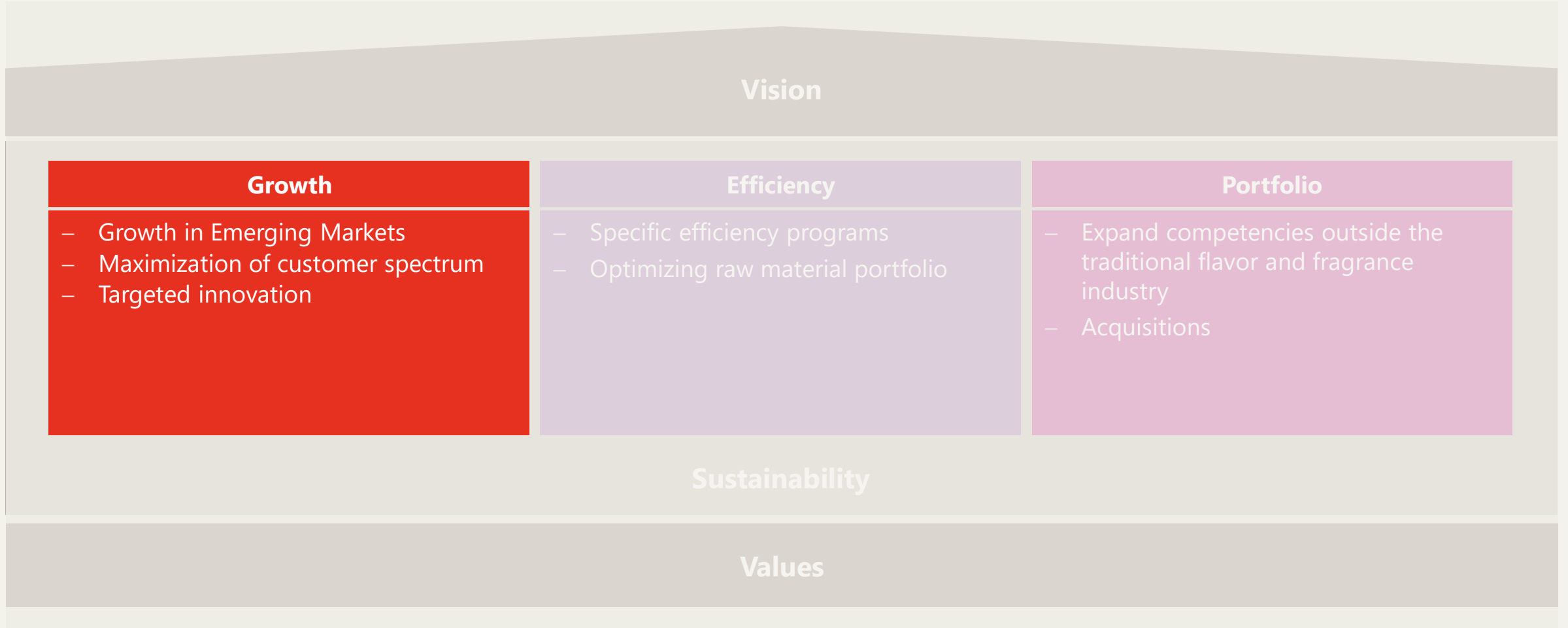
Our Ambition

Strategic goals



Strategy Overview

Growth



Pillar Growth

*Exploiting full potential of customers and markets**



Symrise's 10 largest customers

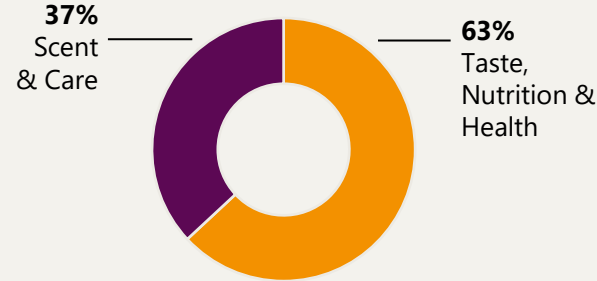
Distribution by division / BU



- Multiple touchpoints with clients
- The largest customer constitutes only 5% of Group sales

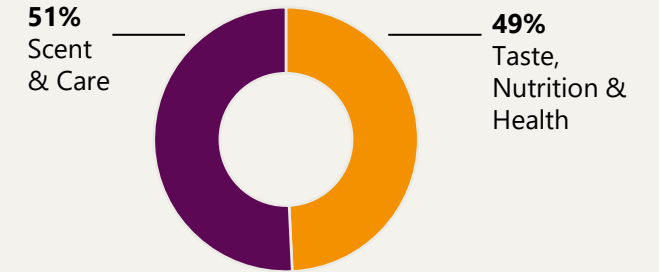
Sales distribution by Segment

by Segment



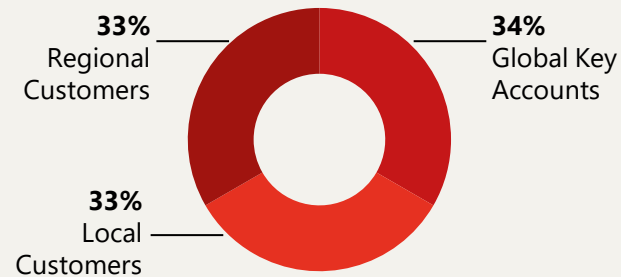
Innovation – enabler for growth

R&D expenses by segments / total spend €266m



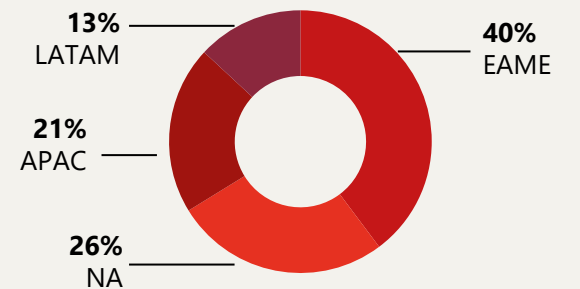
Sales distribution by Customer Type

by Customer Type



Sales distribution by Region

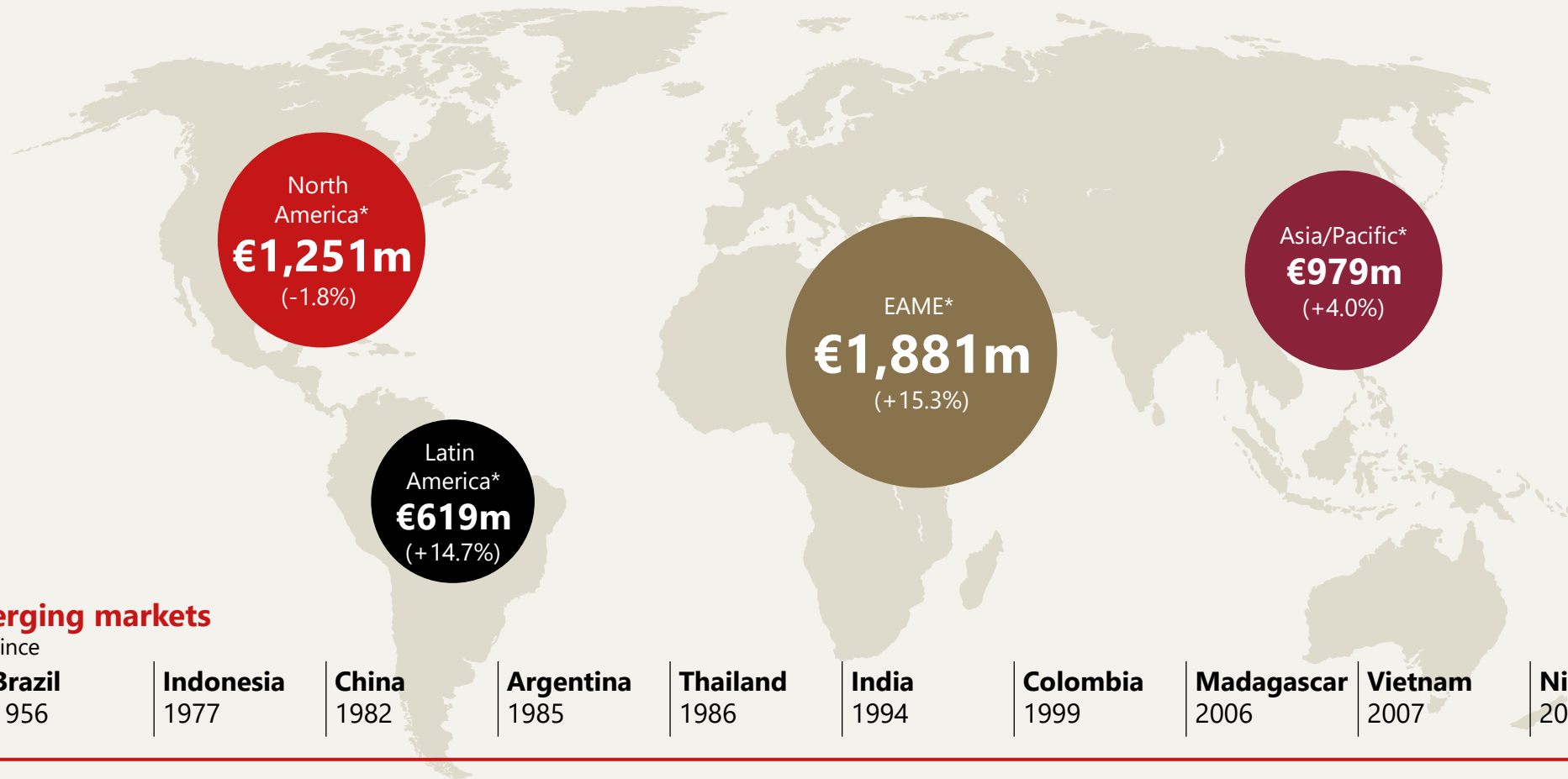
by Region



*All data for FY 2023.

Growth in emerging markets

Historically strong presence



Selected emerging markets

Symrise presence since

Mexico 1943	Brazil 1956	Indonesia 1977	China 1982	Argentina 1985	Thailand 1986	India 1994	Colombia 1999	Madagascar 2006	Vietnam 2007	Nigeria 2014
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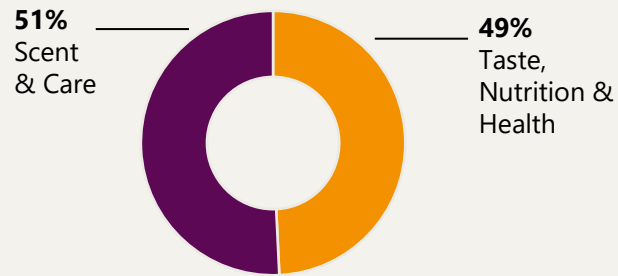
*Sales Figures for FY 2023; organic growth in brackets

Targeted innovations

Our R&D organization and efforts*



R&D by Segment



- 10** R&D centers for Taste, Nutrition & Health:
- Holzminden (Germany)
 - Teterboro (USA)
 - Singapore
 - Shanghai (China)
 - Tokyo (Japan)
 - Rennes (France)
 - Paris (France)
 - Elven (France)
 - São Paulo (Brazil)
 - Lund (Sweden)

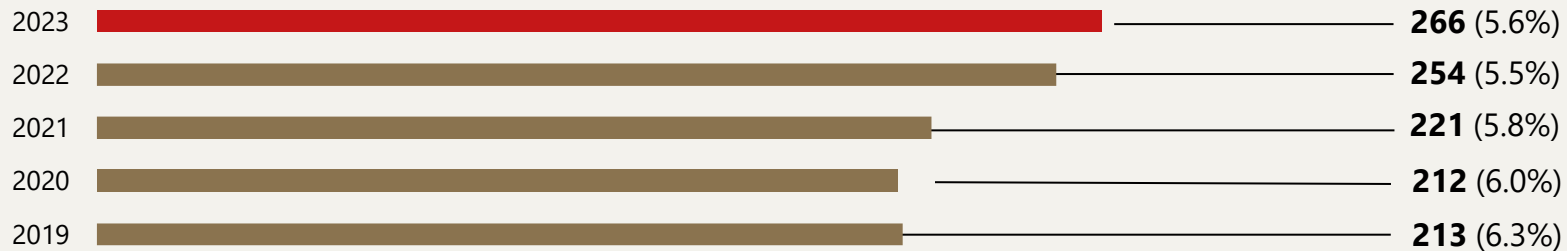
- 12** R&D centers for Scent & Care:
- Holzminden (Germany)
 - Teterboro (USA)
 - Singapore
 - Shanghai (China)
 - Tokyo (Japan)
 - Chennai, Mumbai (India)
 - Paris (France)
 - Antananarivo (Madagascar)
 - 2 in São Paulo (Brazil)
 - Cuautitlan (Mexico)



34
new patents
in 2023

R&D expenditure

In €m (and % of sales)



**Guidance ~6%
of group sales**



15.0%
of sales from new product
developments

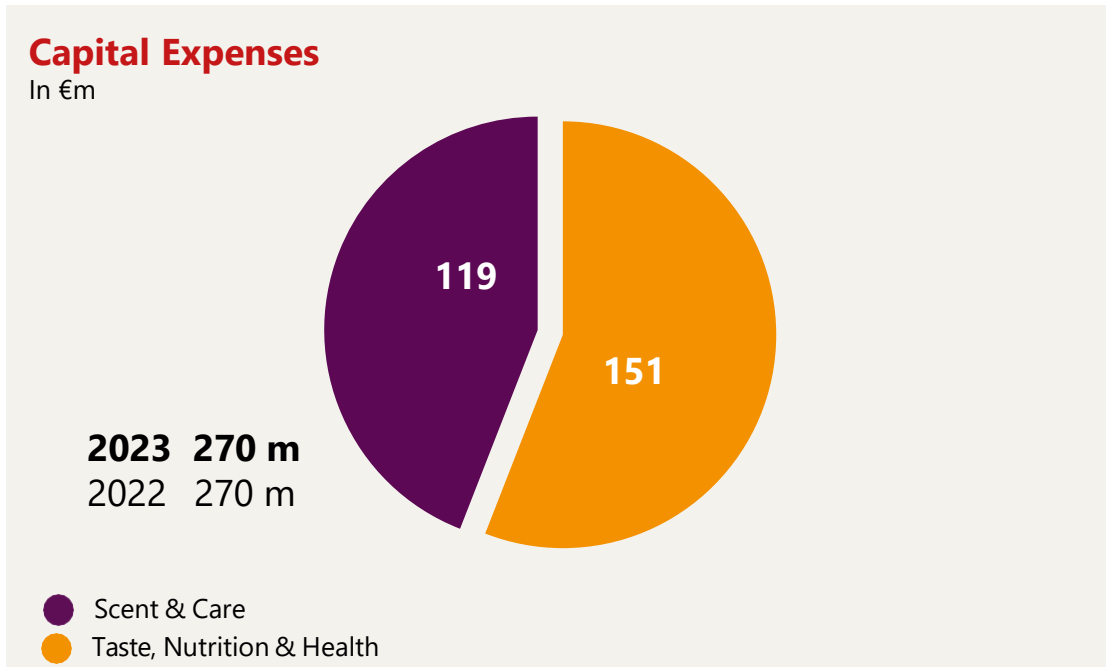


1.881
R&D employees

*Figures for FY 2023.

Capital expenses to leverage growth opportunities

Continued expansion of production footprint



Investments in **property, plant and equipment**.
Totaling €247m - mainly from new plant constructions.

Investments in **intangible assets of € 23 million** - especially in software.



New constructions

- Pet Food "Araucaria" Brazil (completed in Q1)
- Pet Food "Balam" Mexico
- Cosmetic Ingredients plant Spain
- Cosmetic Ingredients plant JV India

Capacity expansion TN&H

- Pet Food JV with Sunner China
- Pet Food "Schaffelaarbos" in the Netherlands
- Food & Beverage Naturals France

Capacity expansion S&C

- Capacity Expansion Mexico
- Upgrade Granada Spain
- Capacity Expansion Mexico
- Capacity Expansion Spain

Pillar Growth

Investing in new areas of dynamic growth



Pet Food

- Aggressive expansion of additional capacities
- Expand raw materials base, e.g. use of yeasts
- Extension of business model to Veterinary
- Mid-term sales target >€1.5 billion



Health Solutions

- Technologies and products to enhance the microbiome, e.g. prebiotics, probiotics and postbiotics
- Support further growth of probiotics
- Plant-based products and extracts, e.g. acerola, cranberry, etc. which can be expanded together with probiotic solutions
- Development of innovative new models to better understand the microbiome, e.g. ENAF
- Pet healthcare: Swedencare



Cosmetic Ingredients

- Consistent implementation of our strong innovation pipeline.
- Extension of the business model



Scent & Care: Strategic Initiatives to accelerate growth

Focus on markets, portfolio and capacities

FRAGRANCES

Strong focus towards Fine Fragrances:
Opening of Jardin Arabia – the new Fine Fragrance creation hub in Dubai.

Fragrances inaugurates Red House:
New creation hub in Shanghai
Strengthen Fine Fragrance expertise.



Introducing luxury De Laire bases, an homage to fragrant China.

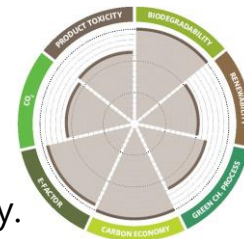


AROMA MOLECULES

Strengthening Symrise specialties business: Further investments, in our manufacturing site in Granada with focus on specialty business.



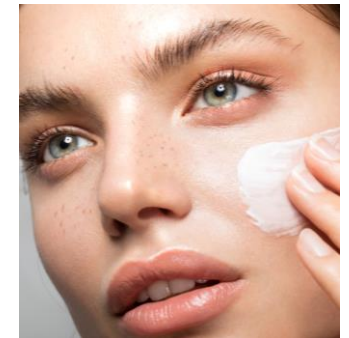
Introducing the Green Chemistry Score: A comprehensive evaluation system based on the 12 Principles of Green Chemistry.



COSMETIC INGREDIENTS

Symrise expands strategic partnership with Kobo Products Inc:
Increased stake in the US company Kobo Products Inc. to 49 %.
Partnership in mineral UV filters and decorative cosmetics.

Symrise and Virchow Group announce Joint Venture in India:
Achieve market leading position for cosmetic ingredients.



Building production of world-scale volumes to serve the APAC region.

Fields of innovation in our industry for the next decade

There will also be great scope for innovation in our core business in the future



Consumer Health

- Personalized nutrition
- Probiotics, prebiotics, postbiotics, microbiome analysis, AI, big data



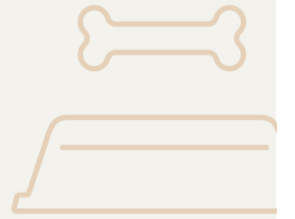
FLA

- 100/100: Sustainable, natural, declaration-free
- Backward integration, biotech, process technology, traceability
- 3D printing



Pet Food

- Vegetarian or vegan protein sources
- Yeast, algae, plants



FRA

- AI-assisted composition development, Genysis in creation, formula optimization and sampling ex-collection



AM FRA Ingredients

- FRA Ingredients 100/100: 100% biodegradable and renewable lab on a chip
- Broad and stable raw material base
- Green chemistry, biotech



CI

- Personalized beauty care
- New performance structures based on natural products
- AI, biotech, spectroscopic skin analysis, microbiome analysis



Innovations

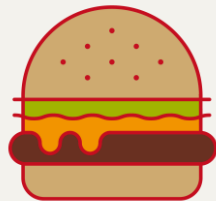
Innovative Products, Processes & Technologies



Protein Center of Excellence

Road to meat-free alternatives

Using special technological equipment, Symrise develops individual solutions and perfectly configures the texture, appearance, juiciness, mouthfeel and taste for a variety of alternative protein-based products, thus creating winning taste profiles while keeping the indulgence factor for consumers.

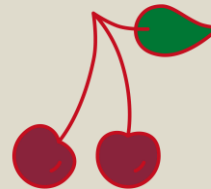


[Read more](#)

SymTrap® Technology

Green method for capturing aromas & tastes

The patented SymTrap® technology extracts and concentrates flavoring substances from side stream. It only requires minimal processing and low amounts of energy, whilst the end products are given a more natural and authentic taste. Recently, SymTrap® has been used to develop fragrances from upcycling food byproducts.

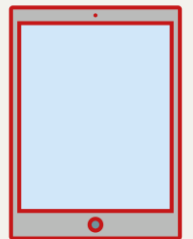


[Read more](#)

SymProBiome

Creating effective solutions that work in harmony with the body's microbiome

The unique SymProBiome platform positions Symrise at the forefront of microbiome research. It takes understanding of the body's complex and dynamic ecosystems to a new level and enables the creation of specific and effective health and personal care products for key areas including skin and hair care, oral hygiene and gut health



[Read more](#)

Innovations

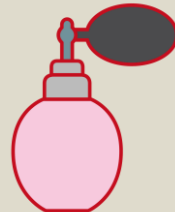
Innovative Products, Processes & Technologies



KI Philyra

Artificial intelligence system developed in collaboration with IBM

Philyra creates scents based on complex algorithms, which Symrise perfumers finally perfect. It promotes creativity by developing new raw material combinations for individual user preferences. Philyra currently works on alcoholic fragrances, yet can be extended to other scented product categories, e.g. skincare or detergents.



[Read more](#)

SymEffect™ UV

ingredients increases the effectiveness of organic and mineral UV filters

SymEffect™ UV enables manufacturers to achieve higher protection at the same UV filters concentration in a product. The UV protection booster can be easily incorporated into the oil phase of creams and lotions. SymEffect™ UV works well with emulsion based cosmetic products with sun protection factors, such as beach products, daily face creams and care products for children. It also improves the sustainability profile of sunscreens because of its natural raw material base.

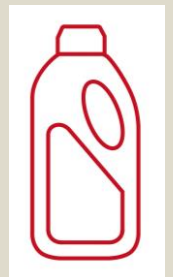


[Read more](#)

Multifunctional ingredients

for household care products

In addition to classic cosmetic ingredients, Symrise is now also offering multifunctional ingredients for household care products in this category. The powerful ingredients perform the function of several ingredients, which allows for shorter ingredient lists and less packaging.



[Read more](#)

Strategy Overview

Efficiency



Vision

Growth

- Growth in Emerging Markets
- Maximization of customer spectrum
- Targeted innovation

Efficiency

- Specific efficiency programs
- Optimizing raw material portfolio

Portfolio

- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions

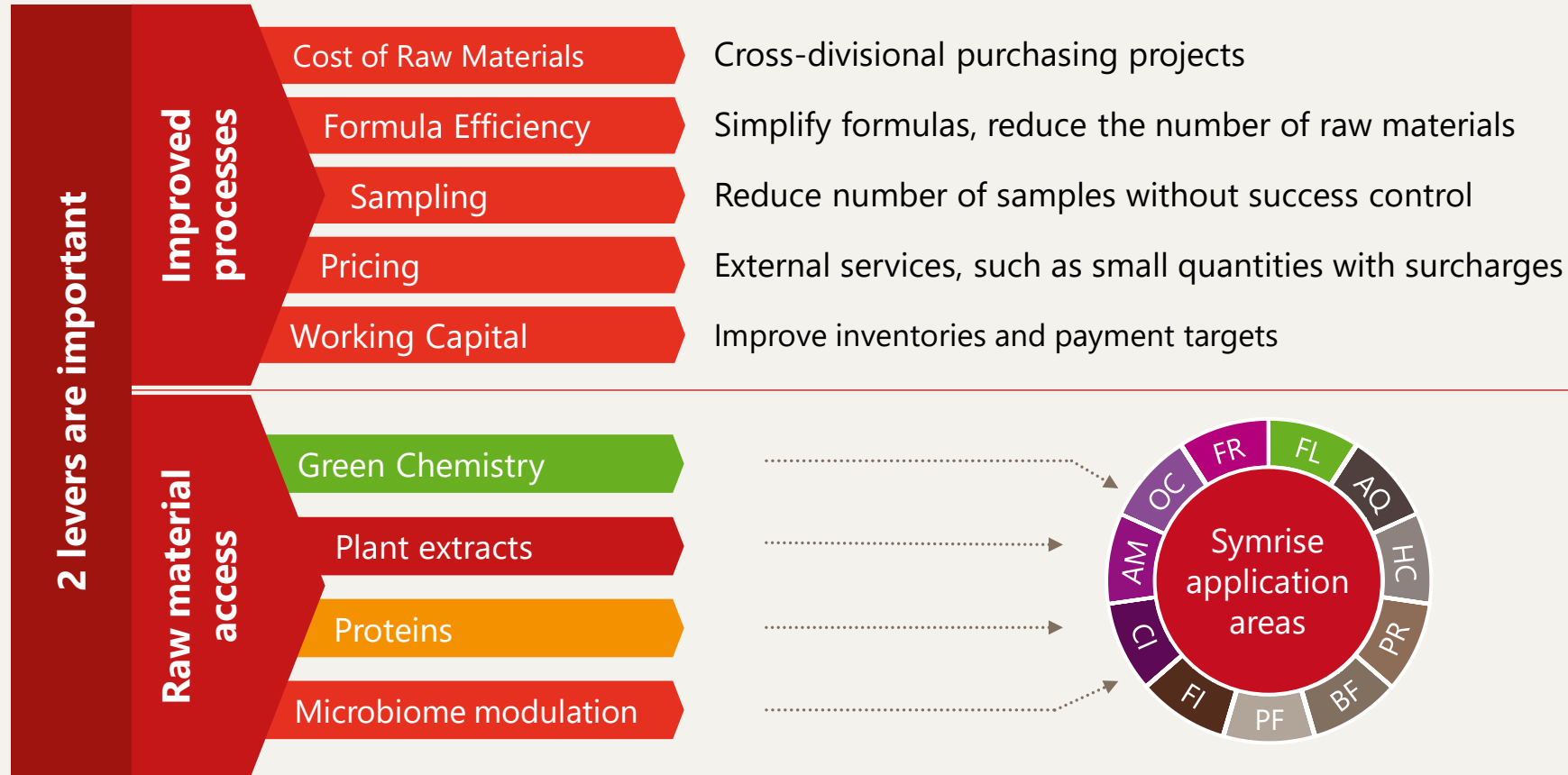
Sustainability

Values



Pillar Efficiency

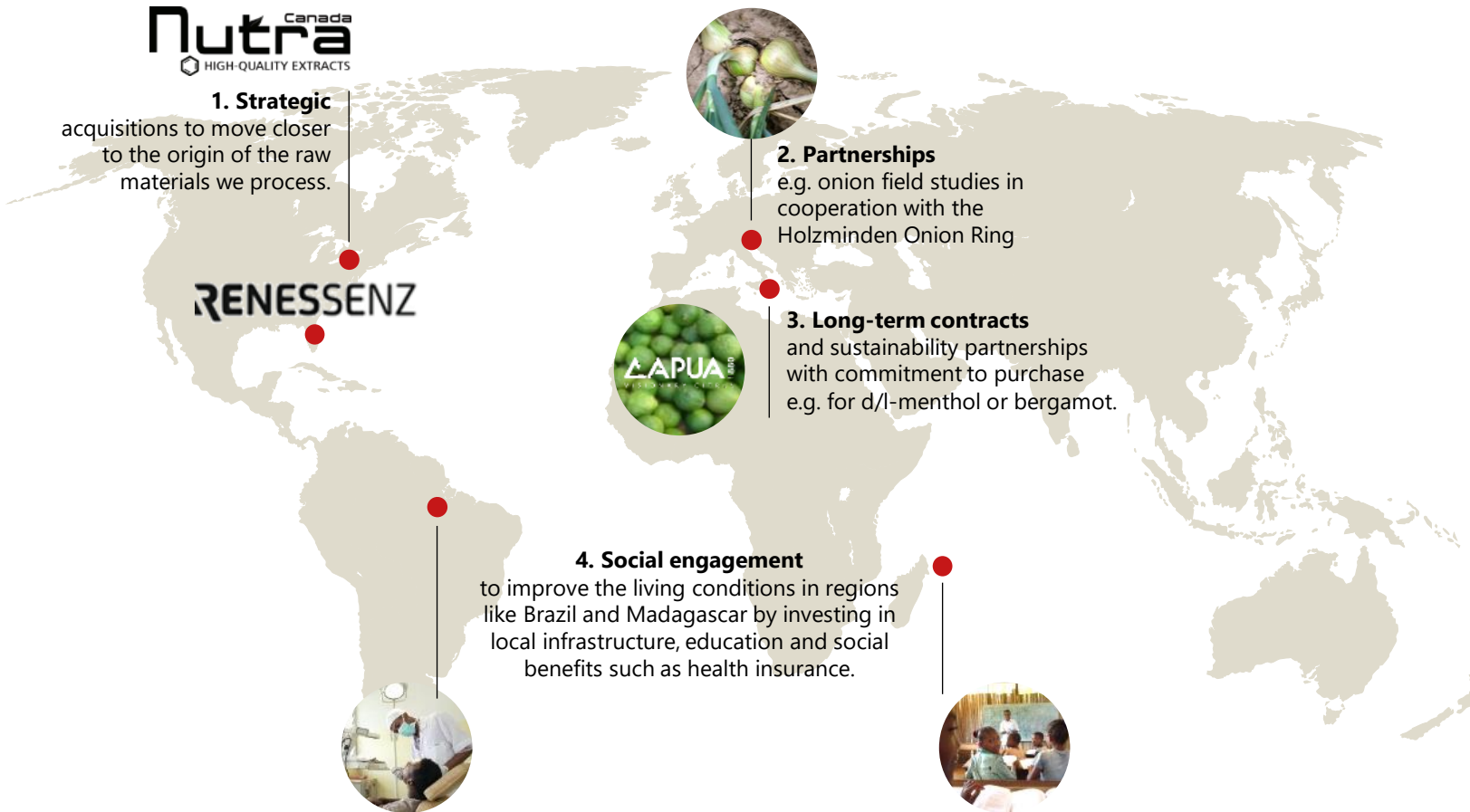
Focus on processes and raw material access



At present, four raw material platforms are essential for Symrise

Backward integration

Serving the trend towards naturals & traceability



Industry-leading backward integration

Naturals and synthetics,
e.g. Vanilla, Onion, Citrus and Menthol

No. 1 supplier
of fragrance raw materials*

Sustainable partnership
with farmers worldwide

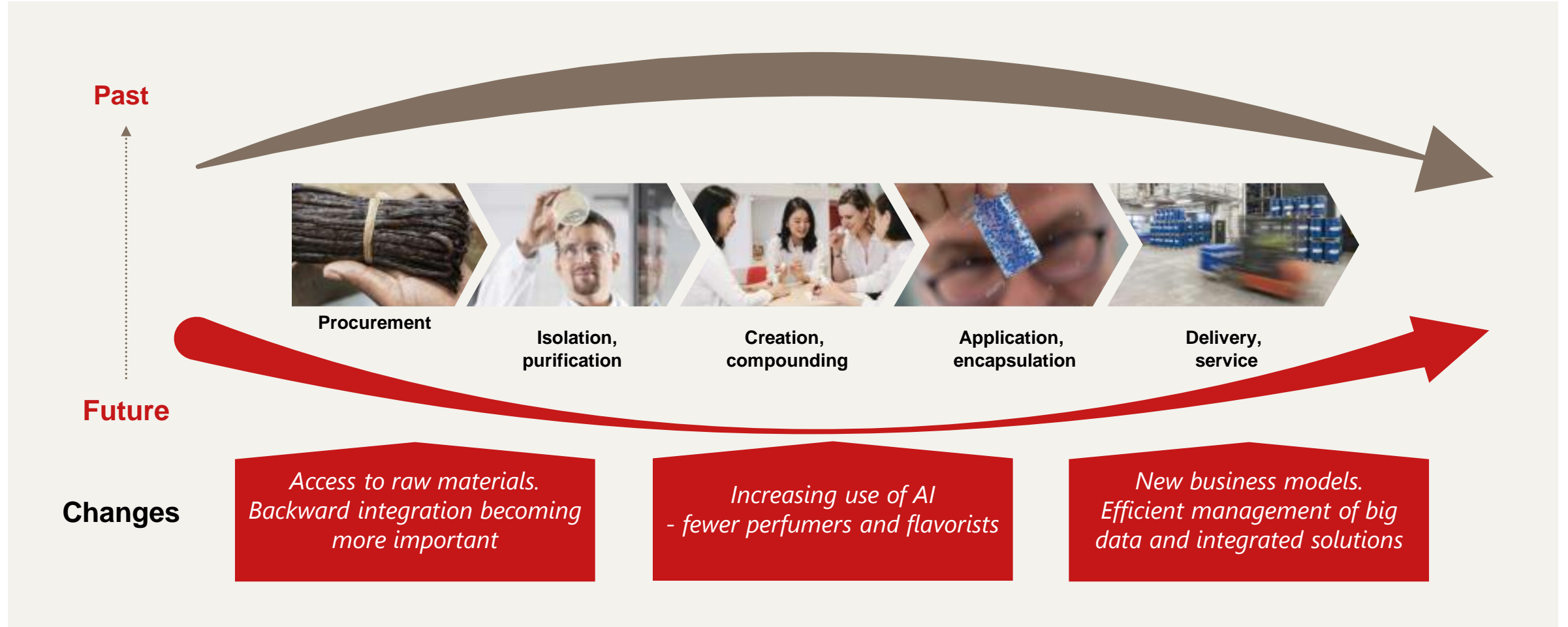
Serving the trend
towards naturals & traceability

Securing access
to key raw materials

Achieved
100% traceability of strategic raw materials

*E.g. > 80% of oral care compounds are homemade (Menthol, Anethol, Carvone and Cooling compounds).

Digitalization is changing the levers used to add value *in our value chain*



Strategy Overview

Portfolio



Vision

Growth

- Growth in Emerging Markets
- Maximization of customer spectrum
- Targeted innovation

Efficiency

- Specific efficiency programs
- Optimizing raw material portfolio

Portfolio

- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions

Sustainability

Values

M&A

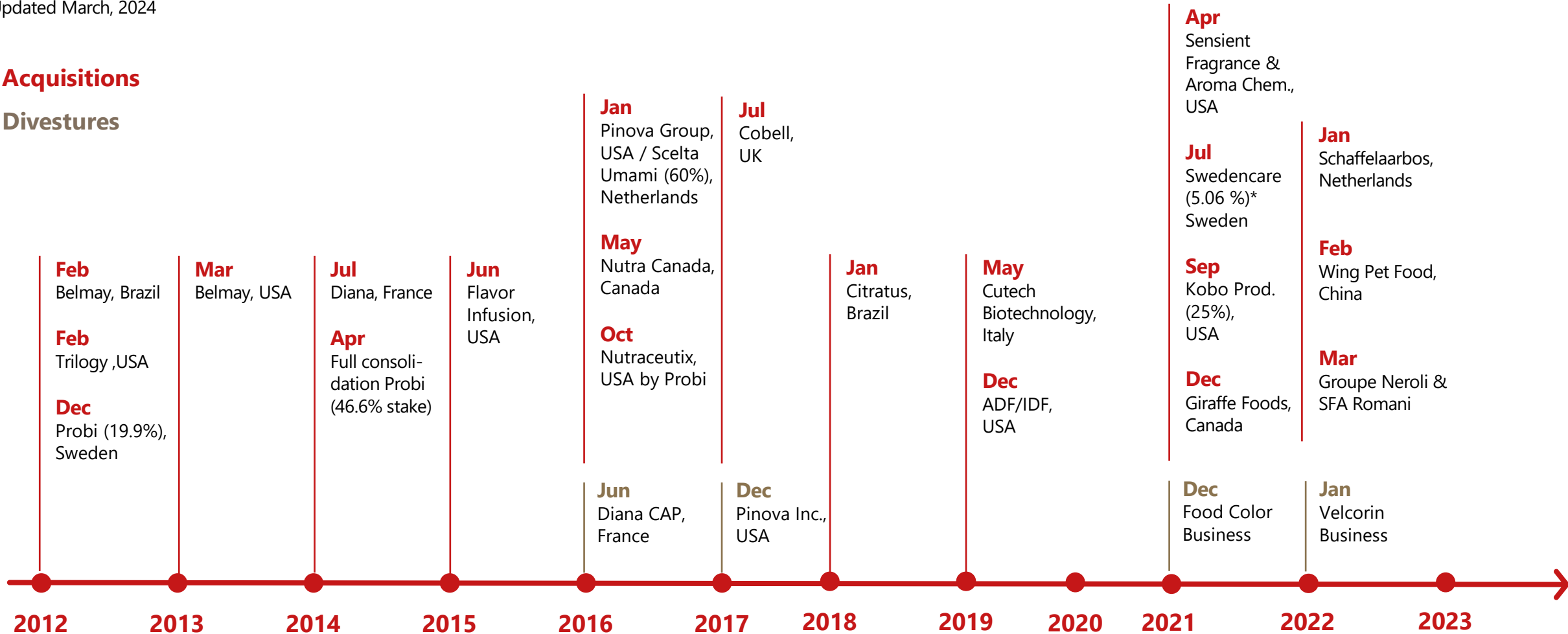
Portfolio changes at a glance



Updated March, 2024

| Acquisitions

| Divestures

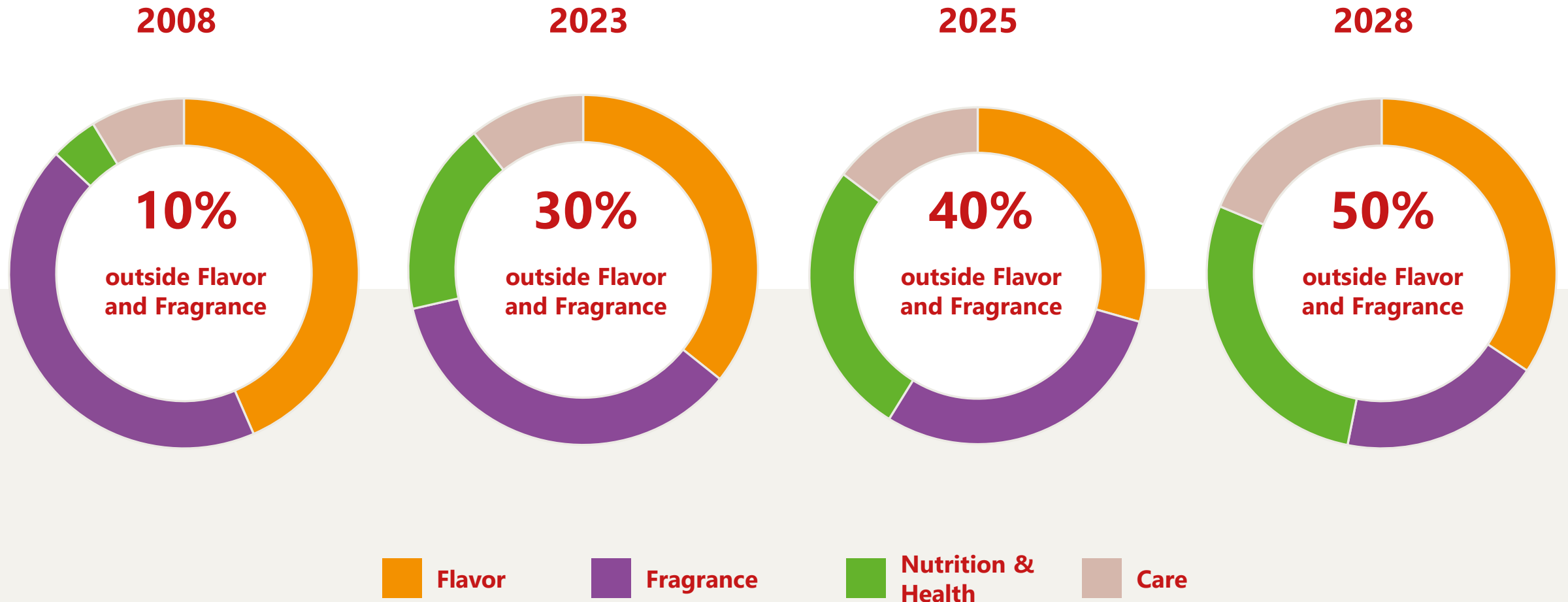


* As of December 31, 2023, the participation rate is 35.9 %.

Symrise has already changed its profile considerably and will continue to change its portfolio



Significant growth contributions in new business areas are resulting in a substantial portfolio shift



Strategy Overview

Sustainability



Vision

Growth

- Growth in Emerging Markets
- Maximization of customer spectrum
- Targeted innovation

Efficiency

- Specific efficiency programs
- Optimizing raw material portfolio

Portfolio

- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions

Sustainability

Values

Our sustainability organization

Business and sustainability are inextricably linked



Chief Executive Officer · CEO

The **CEO is directly responsible for sustainability**; he regularly receives reports on the progress of all sustainability activities.

Chief Sustainability Officer · CSO

The Chief Sustainability Officer is responsible for the development and implementation of the **sustainability agenda** and defines the **sustainability targets**.

Sustainability Board
TN&H · S&C · Corporate functions

The Sustainability Board is a **cross-divisional committee** that operationalizes our sustainability management with representatives from the different segments. Corporate functions such as HR, Investor Relations, Sustainability and Communications are also represented.

120 Sustainability Ambassadors

The Sustainability Organization is supported by a global network of around **120 Sustainability Ambassadors** that locally implement initiatives.

Symrise's integrated corporate strategy

Sustainability along the 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

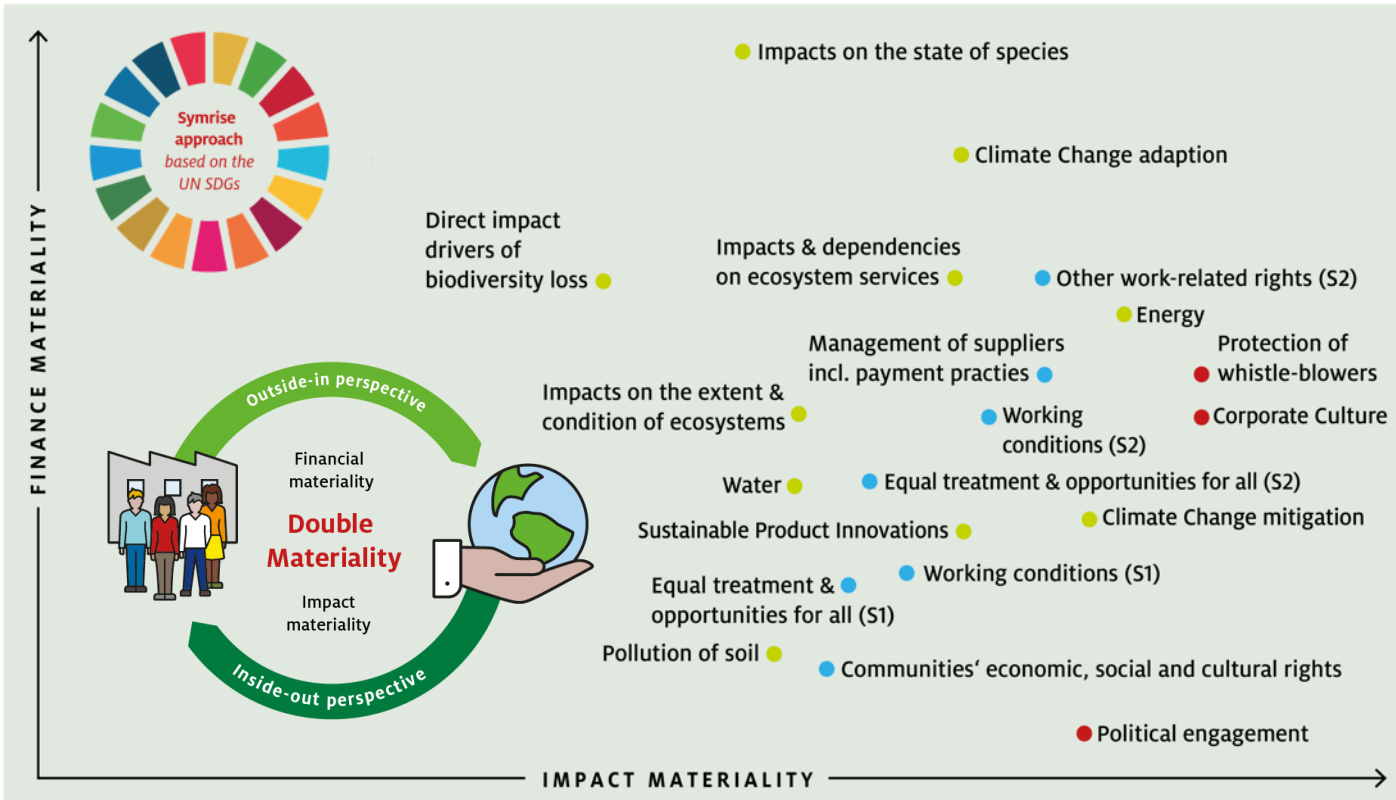
- Increasing awareness of nutrition and personal care



Sustainability focus 2024

Increasing transparency and requirements based on CSRD

(Corporate Sustainability Reporting Directive)



Environment	
E1: Climate Change	E2: Pollution
E3: Water and marine resources	E4: Biodiversity and ecosystems
E5: Resource use and circular economy	
Social	
S1: Own workforce	S2: Workers in the value chain
S3: Affected communities	S4: Consumers and end-users
Governance	
G1: Business Conduct	

Comment

- Compass: SDGs
- Double materiality analysis conducted based on CSRD requirements
- ESG divided in 10 standards
- 37 topics overall / 21 material for Symrise (>1000 data points)
- Transparency acknowledged through numerous positive ratings, e. g. CDP, highest score in *Climate* and *Water*



Sustainability Management

2023 track record and goals 2025



Our 2023 track record	Goals for 2025
4.4 % improvement in the eco-efficiency of greenhouse gas emissions (Scope 1+2) ¹	We achieved our goal for 2020 of improving the eco-efficiency of greenhouse gas emissions by 33 % compared with 2010 ahead of schedule. We have now set for ourselves the 2025 goal of increasing the eco-efficiency of emissions by more than 60 % compared to 2016. ¹
2.4 % reduction in absolute greenhouse gas emissions (Scope 3)	We reduced Scope 3 GHG emissions in category 1 „purchased raw materials and services“ by around 43 % between 2016 and 2023. We now want to reduce absolute emissions by 15 % by 2025 compared to 2020.
10.7 % improvement in the eco-efficiency of the chemical oxygen demand in wastewater ¹	Improve the eco-efficiency of the chemical oxygen demand in wastewater by 4 % annually by 2025 or by a total of 60 % in relation to base year 2010. ¹
- 6.3 % improvement in the eco-efficiency of hazardous waste ¹	Improve the eco-efficiency of hazardous waste by 4 % annually by 2025 or by a total of 60 % compared to base year 2010. ¹
- 30.9 % reduction in water use in regions with water stress	15 % reduction of water use at all production sites in arid regions (2018 – 2025).
15.0 % sales from new product developments ²	Each year we develop new products that are consistent with sustainability criteria, and these products account for a share of sales of more than 15 % over the past three years.
All suppliers were subject to a sustainability risk assessment	We respect human rights and protect the environment by implementing defined due diligence measures in our value chain.
95 % of strategic biological raw materials are procured from sustainable sources	100 % sustainable sourcing of all strategic biological raw materials by 2025.
13.5 % women in the first management level	Increase the percentage of women in the first management level to 30 % by 2025.
38 % women in the second management level	Increase the percentage of women in the second management level to 45 % by 2025.
2.3 MAQ ³ accident frequency	Industry-leading occupational safety < 1.5 MAQ

¹ All figures relative to the value added.

² Relative to the market launch in the past three years.

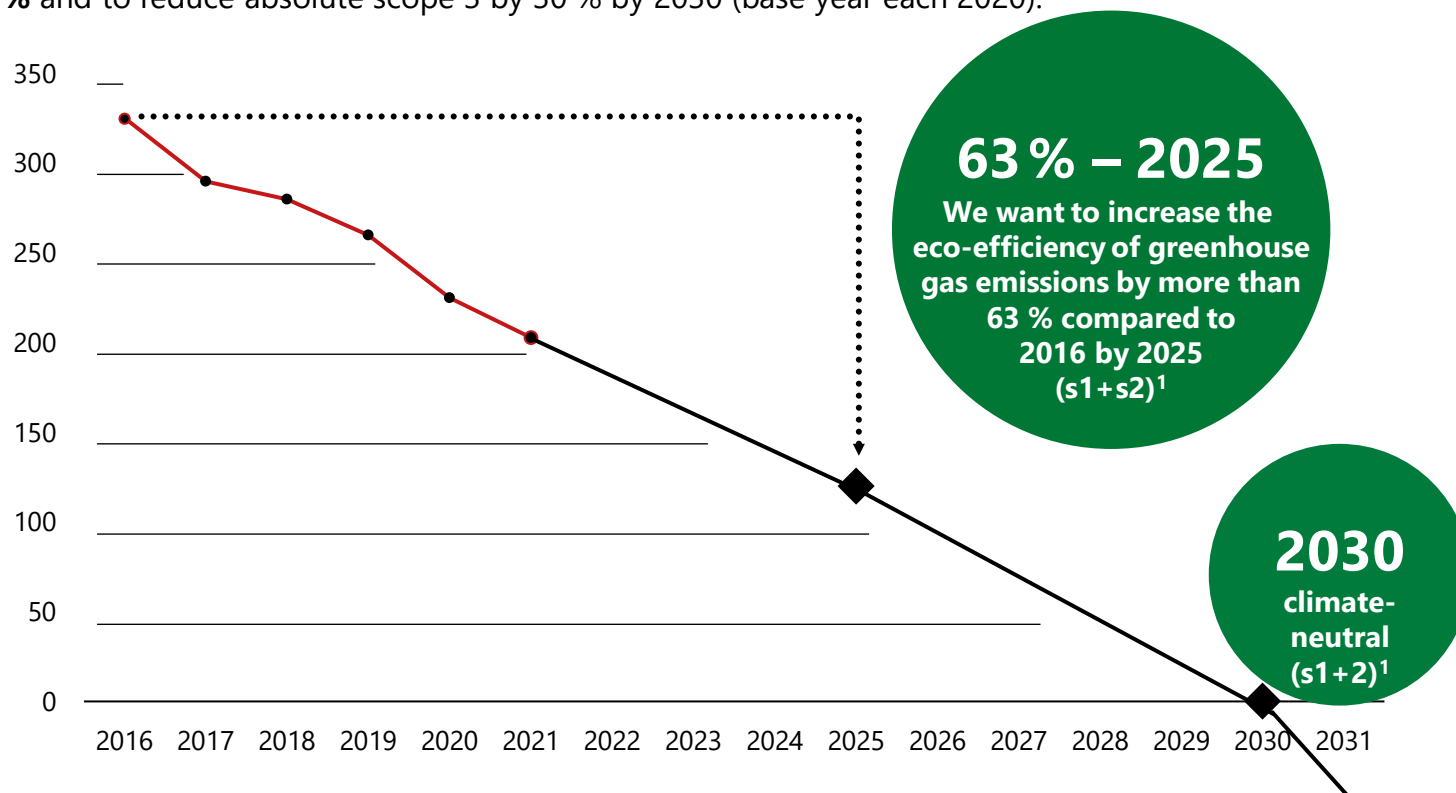
³ MAQ = work accidents (> 1 lost day) x 1 million/working hours

Reduction of greenhouse gas emissions (Scope 1+2)

Climate-positive starting in 2030



Committed to **reducing absolute greenhouse gas (GHG) emissions from scope 1 and 2 until 2030 by 100 %** and to reduce absolute scope 3 by 30 % by 2030 (base year each 2020).



63% – 2025
 We want to increase the eco-efficiency of greenhouse gas emissions by more than 63 % compared to 2016 by 2025 (s1+s2)¹

2030 climate-neutral (s1+s2)¹

Activities starting in **2030** we will contribute to preventing or sequestering more greenhouse gas emissions from the atmosphere than we produce through our operating activities

Solid basis – our achievements so far

- Greenhouse gas emissions efficiency target 2010 – 2020 already achieved in 2016. Yearly efficiency increase of 4 %.
- Since 2016 increase ambition level to more than 6 % per year
- Sourcing all electricity from renewable sources was already achieved in 2020
- Leadership status in climate protection / CDP “A” since 2015
- SBT 1.5 °C: The Science Based Target Initiative approved Symrise’s target with the highest level of ambition currently possible (1st SBTi approval in 2017).

Action plan

- Continuously increasing energy and process efficiency.
- Low Carbon Transition Plan towards renewable energy coming from solar, wind, hydro, biomass and hydrogen.
- Product Carbon Footprint: increase number and quality of data in patented “Symrise Product Sustainability Scorecard”

Specific greenhouse gas emissions in tons (Scope 1+2) / €1 mio of added value



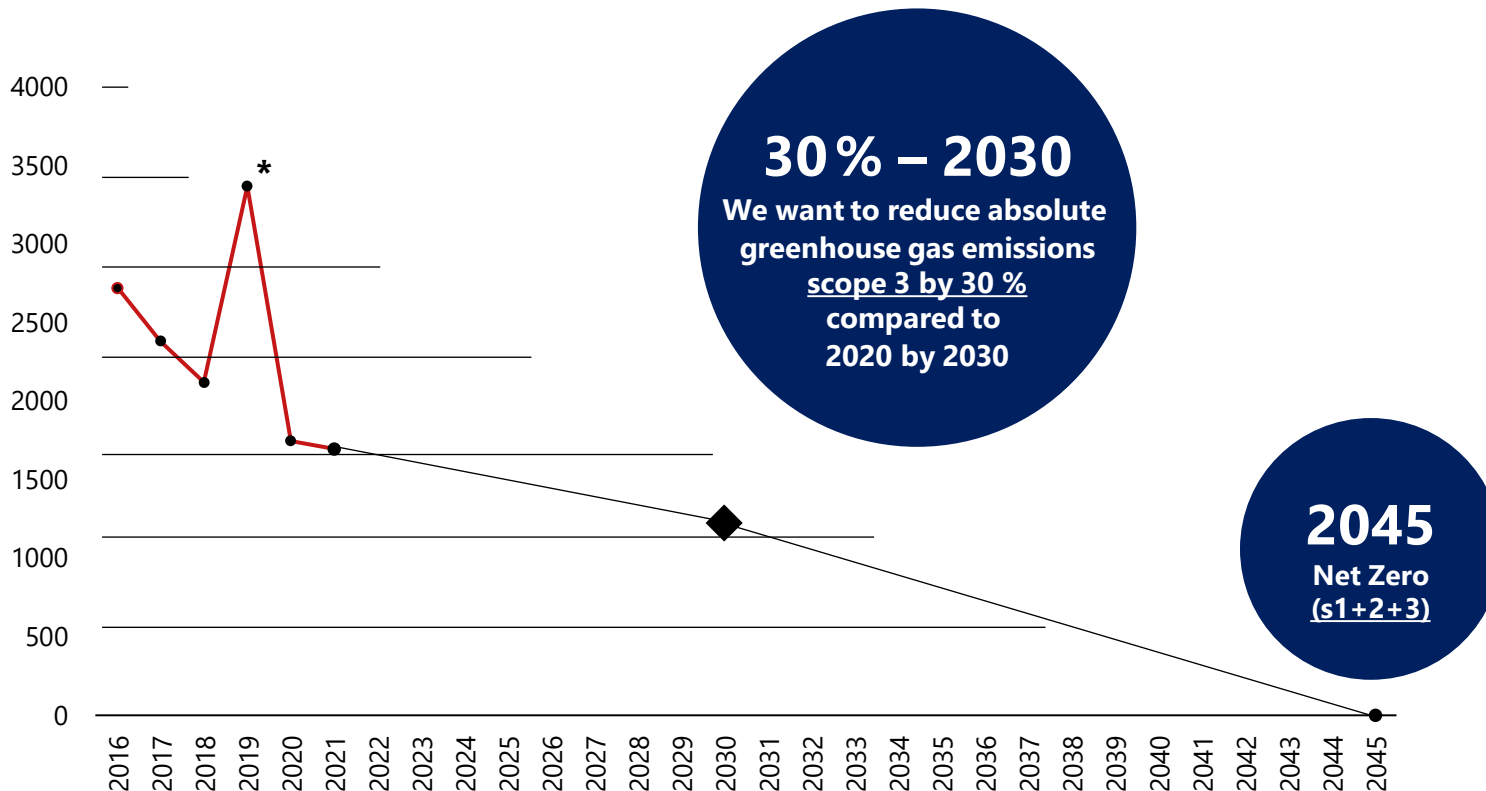
¹ All figures relative to the value added

Reduction of greenhouse gas emissions (Scope 1-3)

Reduce scope 3 emissions by 30 % by 2030



Committed to reducing absolute greenhouse gas (GHG) emissions from scope 1 and 2 until 2030 by 100 % and to **reduce absolute scope 3 by 30 % by 2030** (base year each 2020).



30% – 2030
We want to reduce absolute greenhouse gas emissions scope 3 by 30 % compared to 2020 by 2030

2045
Net Zero (s1+2+3)

Absolute greenhouse gas (GHG) emissions in 1000tons (scope 3)



Solid basis – our achievements so far

- Leadership status in climate protection since 2015
- 36 % reduction of our Scope 3 greenhouse gas emissions between 2016 and 2020 (via CDP Supply Chain program).
- SBT scope 3: “Well below 2°C”. The Science Based Target Initiative approved Symrise’s target with the highest level of ambition currently possible in Feb 2023.
- Awarded by CDP as “Supplier Engagement Leader”.
- > 87 % of our main suppliers have climate protection goals.
- Accompanied more than 6 suppliers to SBT approval in 2021.

Action plan

- Main suppliers must work towards aligning with Symrise’s ambitious SBT target and RE100 aspirations
- Low Carbon Transition Plan covers 8/15 emission categories:
 - Purchased goods and services
 - Capital goods
 - Fuel and energy related activities
 - Upstream & downstream transportation & distribution
 - Waste generated in operations
 - Business travel
 - Employee commuting.
 (All other 7 categories are not relevant to Symrise’s business)
- Product Carbon Footprint: increase number and quality of data in patented “Symrise Product Sustainability Scorecard”.

* Change Product Carbon Footprint calculation method; application of value-based calculation for major waste-streams

Symrise FactBook

Content



1	Who is Symrise? – From past to present	3
2	Divisions and Business Units	10
3	Investment Case	19
4	Corporate Governance	30
5	Employees	44
6	Strategy	50
7	Financials	77



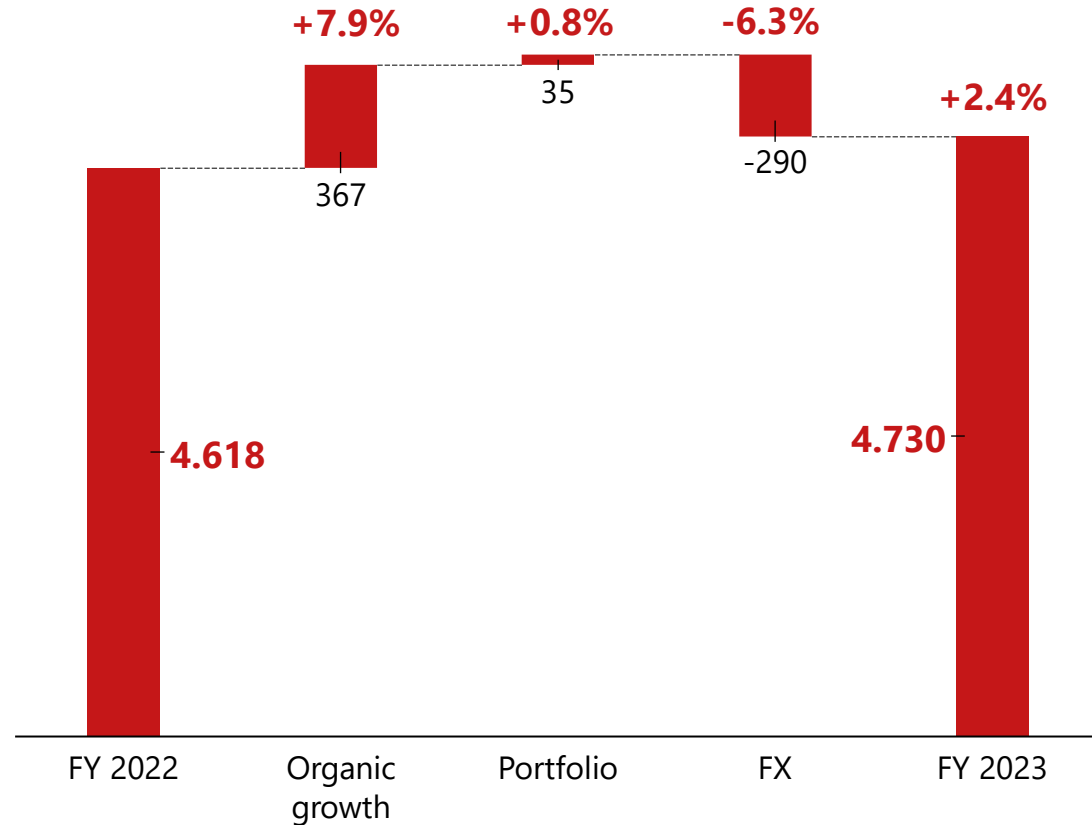
Group 2023

Organic growth of 7.9% (reported 2.4%)



Sales development

In €m



Organic growth of 7.9 % or €367m driven by strong business in both segments.

Total sales contribution from portfolio effects (M&A) of €35m:

- Wing Biotechnology (China)
- Groupe Néroli & Romani (France)

Negative currency effects of €290m, attributable to multiple currencies.

Group 2023

Profitability impacted by difficult market conditions



in € million	FY 2022 ¹	FY 2023	FY 2023 adjusted ²	Change in %
Sales	4,618	4,730	4,730	2.4
Gross profit	1,702	1,693	1,739	2.2
Gross profit margin in %	36.9	35.8	36.8	-0.1pp
EBITDA	922	852	903	-2.0
EBITDA margin in %	20.0	18.0	19.1	-0.9pp
Depreciation	165	176	176	6.9
Amortization	127	116	116	-8.2
EBIT	630	559	611	-3.0
EBIT margin in %	13.6	11.8	12.9	-0.7pp

¹ Without impairment of the associated company Swedencare (€126m)

² Adjusted for one-time effects (€52m)

Pressure on margin: The cost of goods sold increased slightly faster than sales, which was attributable to higher raw material and manufacturing costs.

Single months of **November** and **December** delivered significant lower operating results, due mainly to revaluation and provisions for inventory, underutilization and downtime, higher SG&A costs and the devaluation of the Argentinian currency.

In addition, **Scent & Care** was affected by **one-time effects** mainly in connection with the fire related downtime of the Colonel Island site.

Adjusted EBITDA margin² decreased to 19.1 %, which is 0.9 pp below previous year's EBITDA margin¹.

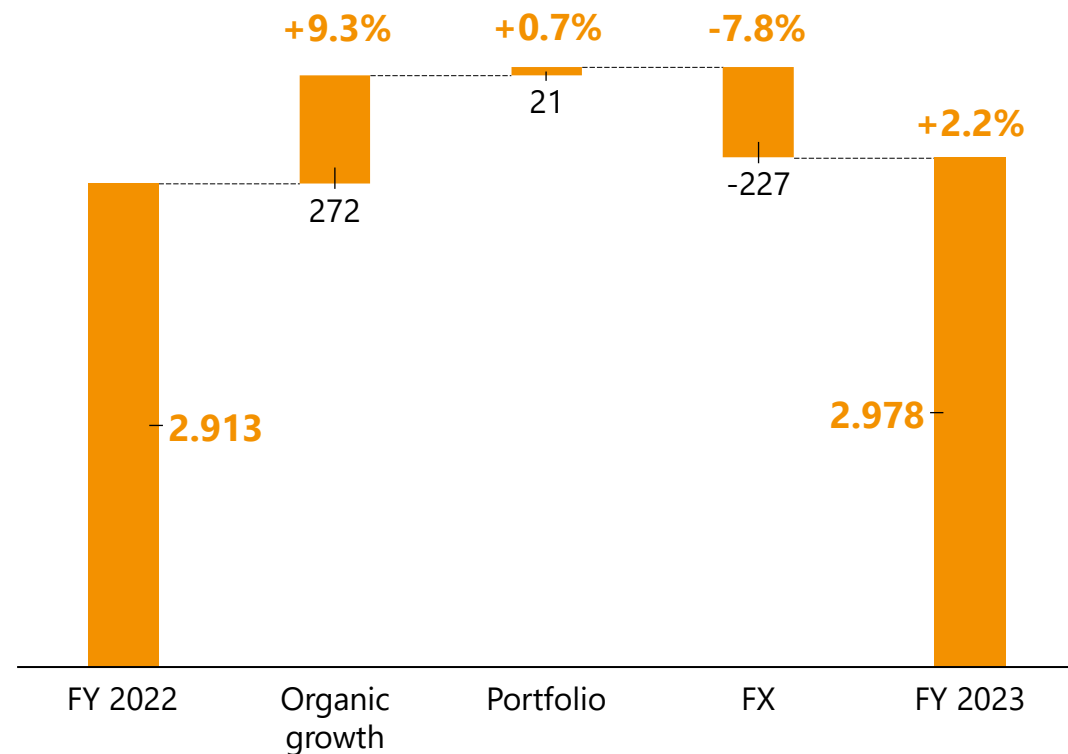
Taste, Nutrition & Health 2023

Healthy growth and solid profitability



Sales development

In €m



Short P&L

In €m

€ million	FY 2022 ²	FY 2023	FY 2023 adjusted ¹	Change in %
EBITDA	630.5	629.2	626.8	-0.6
EBITDA margin	in % 21.6	21.1	21.0	-0.5
EBIT	430.2	428.8	426.4	-0.9
EBIT margin	in % 14.8	14.4	14.3	-0.4

Organic growth of 9.3 % resulting from both divisions.

- **Food & Beverage** developed very positively with high single digit growth, driven by Savory, Sweet and Beverages.
- The **Pet Food** division continued its double-digit growth. Portfolio effect coming from acquisition of Wing Biotechnology.

Adjusted EBITDA margin decreased to 21.0 %¹ (2022: 21.6 %²).

¹ Adjusted for income from an insurance reimbursement for a cybersecurity incident in 2020 of €2.4m

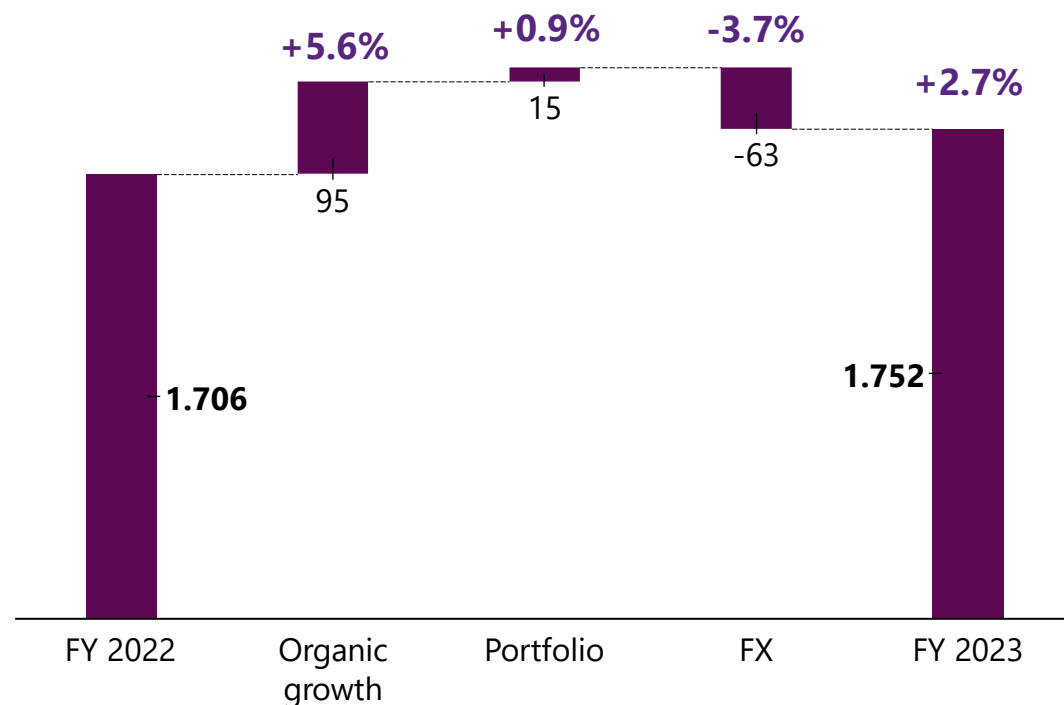
² Without impairment of the associated company Swedencare (€126m)

Scents & Care 2023

Robust Fragrances and Cosmetic ingredients could not offset softness in Aroma Molecules

Sales development

In €m



Short P&L

In €m

€ million	FY 2022	FY 2023	FY 2023 adjusted ¹	Change in %
EBITDA	291.0	222.4	276.7	-4.9
EBITDA margin	in %	17.1	15.8	
EBIT	199.9	130.6	184.8	-7.6
EBIT margin	in %	11.7	10.5	

Organic growth of 5.6 % dampened by Aroma Molecules

- **Fragrances** enjoyed high single-digit growth with double-digit growth in Fine Fragrances and good single-digit growth in Consumer Fragrance. Neroli & Romani contributed € 14.5m.
- **Aroma Molecules** sales were negatively impacted by the fire-related production stoppage at Colonel Island and a difficult market environment.
- **Cosmetic Ingredients** posted high double-digit growth driven by strong demand in micro & sun protection.

Adjusted EBITDA margin amounts to 15.8 % (2022: 17.1 %) due especially to increased raw material prices and higher operating costs.

¹ Adjusted for one-time effects in connection with the production stoppage at the Colonels Island site, the reorganization following the segments' realignment and cost associated with the antitrust investigations and for income from an insurance reimbursement for a cybersecurity incident in 2020 (total one-time effects in 2023: €54.2m)

EPS*Impacted by weaker operating results*

in € million	FY 2022 ¹	FY 2023 ²	Change in %
EBIT	630	559	-11.3
Financial Result	-73	-94	29.6
EBT	557	465	-16.6
Income Tax	-140 (25.2%)	-120 (25.8%)	-14.5
Net Income³	406	340	-16.2
EPS in €	2.91	2.44	-16.2

Financial result: €22m below 2022, mainly due to interest expenses in connection with financing (€19m) and interest on pension provisions (€16m). Currency result of €11m was significantly higher than in PY.

Income tax: rate at 25.8 % within the tax guidance of 25-27 %.

Net income: €66m below previous year mainly due to negative one-time effects.

EPS: decreased by 16.2 % to €2.44 per share.

¹ Without impairment of the associated company Swedencare (€126m)

² Reported

³ Attributable to shareholders of Symrise AG

Amortization from business combinations...

...currently impacts EPS with more than 70 cents/share

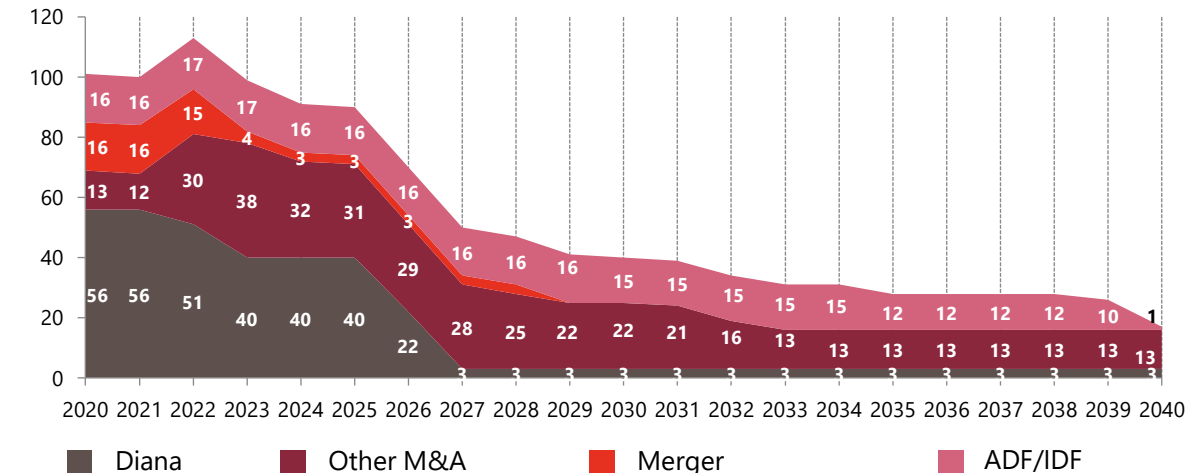


Huge **bandwidth in EPS projection** from analysts: (Vara Research Feb 6, 2024)

€	2024	2025	2026
Highest	3.49	4.15	4.64
Consensus	3.27	3.76	4.34
Median	3.24	3.74	4.33
Lowest	3.06	3.46	4.01

Amortization*

in €m



*Only M&A-related amortization (without software or internally generated intangible assets).

Main drivers

Merger of Haarmann & Reimer and Dragoco in 2003: Recipes

Acquisition of Diana in 2014: Brands, customer base and recipes

Acquisition of ADF/IDF in 2019: Customer base, supplier relationships, trademarks

Status

We saw a **peak in 2022**

Outlook

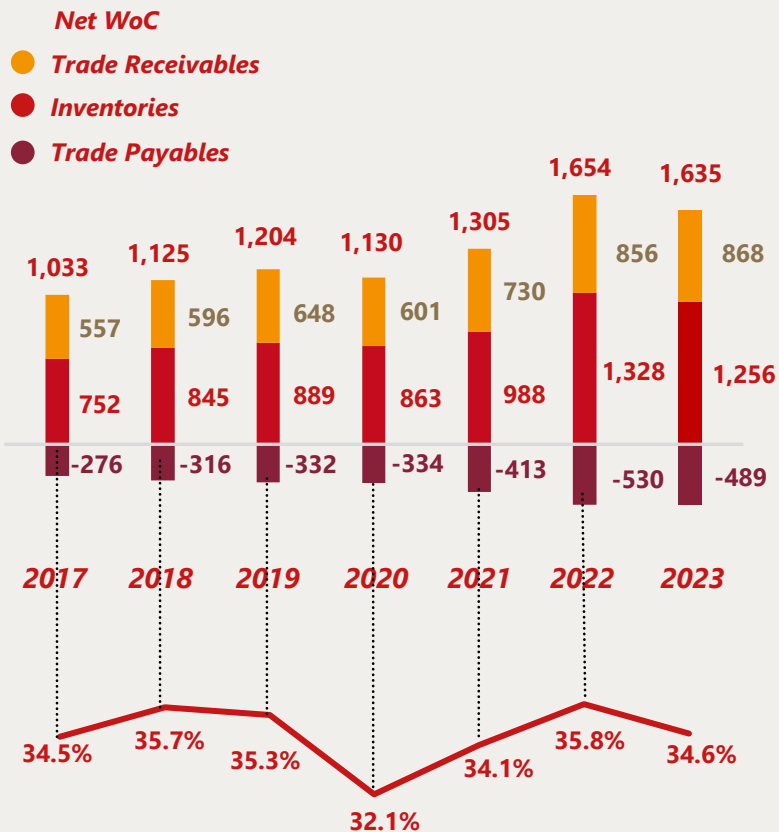
Further EPS support expected over time

Working Capital

Clearly defined actions and measures to reach the mid-term target of 30-32 %



WoC absolute & as % of Sales



Drivers

2019

- Slight improvement due to ADF/IDF Acquisition

2020

- Full year effect from ADF/IDF Acquisition
- Positive impact from cyber attack, less receivables, higher payables

2021

- Reverse impact from cyber attack
- Full impact of global supply chain disruptions following the Corona crises
- Acquisition of Sensient Fragrances and Giraffe

2022

- Ukraine/Russia war (shortages, high prices)
- General inflationary developments
- Year of acquisitions (Schaffelaarbos, Néroli & Romani, Wing Biotechnology and increased stake in Swedencare)

2023

- Decrease in inventories due to reinforced Working Capital management

Measures:

- Reinforced** focused Working Capital management in **both segments**
- Reduction of safety stocks** after normalization of global supply chain disruptions
- Tightened** management of **payment terms**
- Increased focus on **reducing overdue**
- Special situation in S&C** after fire in Colonel Island **will further normalize**

Ambition

30 – 32%

2025

as % of sales

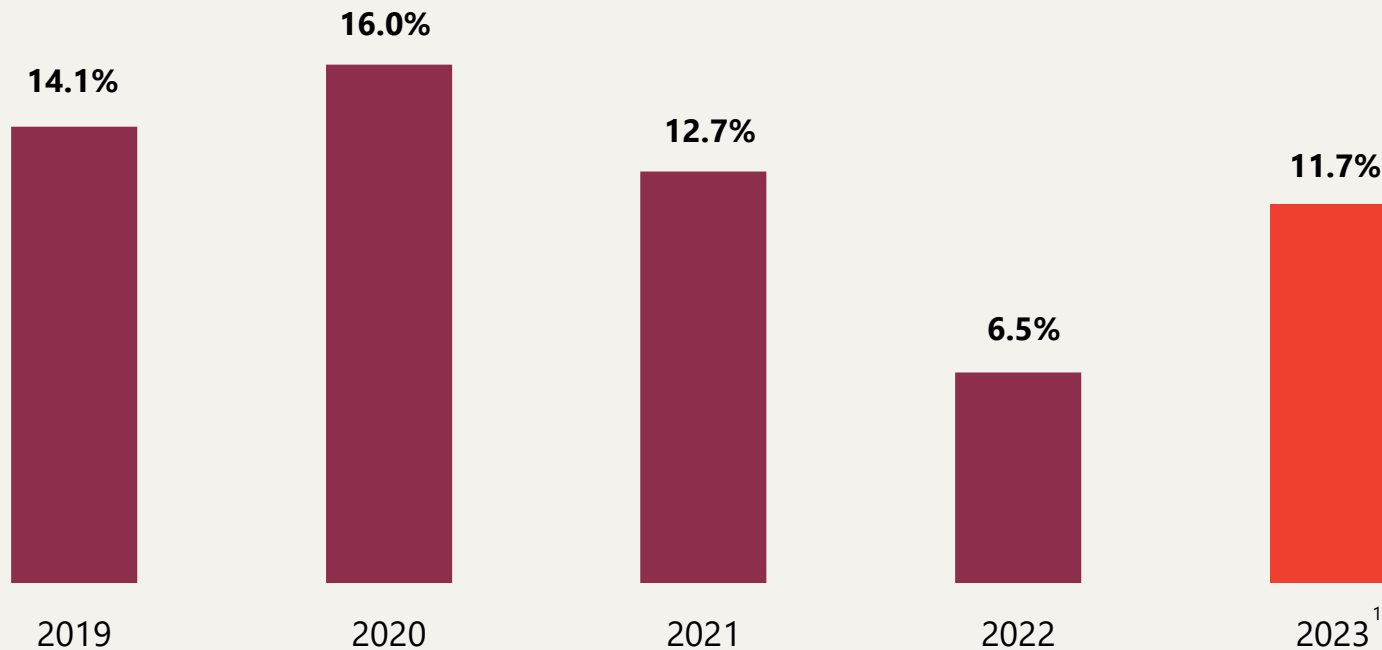
Business Free Cash Flow (BFCF)

Reflects significant improvement of working capital



BFCF

as % of sales



EBITDA (adjusted)

- Investments (including cash effects from leasing)

-/+ Changes in working capital

= Business Free Cash Flow

BFCF¹ of €553 million (2022: €301m)

= **11.7 %** (2022: 6.5%) **of sales**

Solid EBITDA contribution

CAPEX almost stable at 5.7 % of sales (€270 million) after 5.8 % (€270 million) in 2022

Significant improvement of working capital supported by improved inventory management

Ambition 2024

BFCF around 12 % of sales; mid term target of 14%

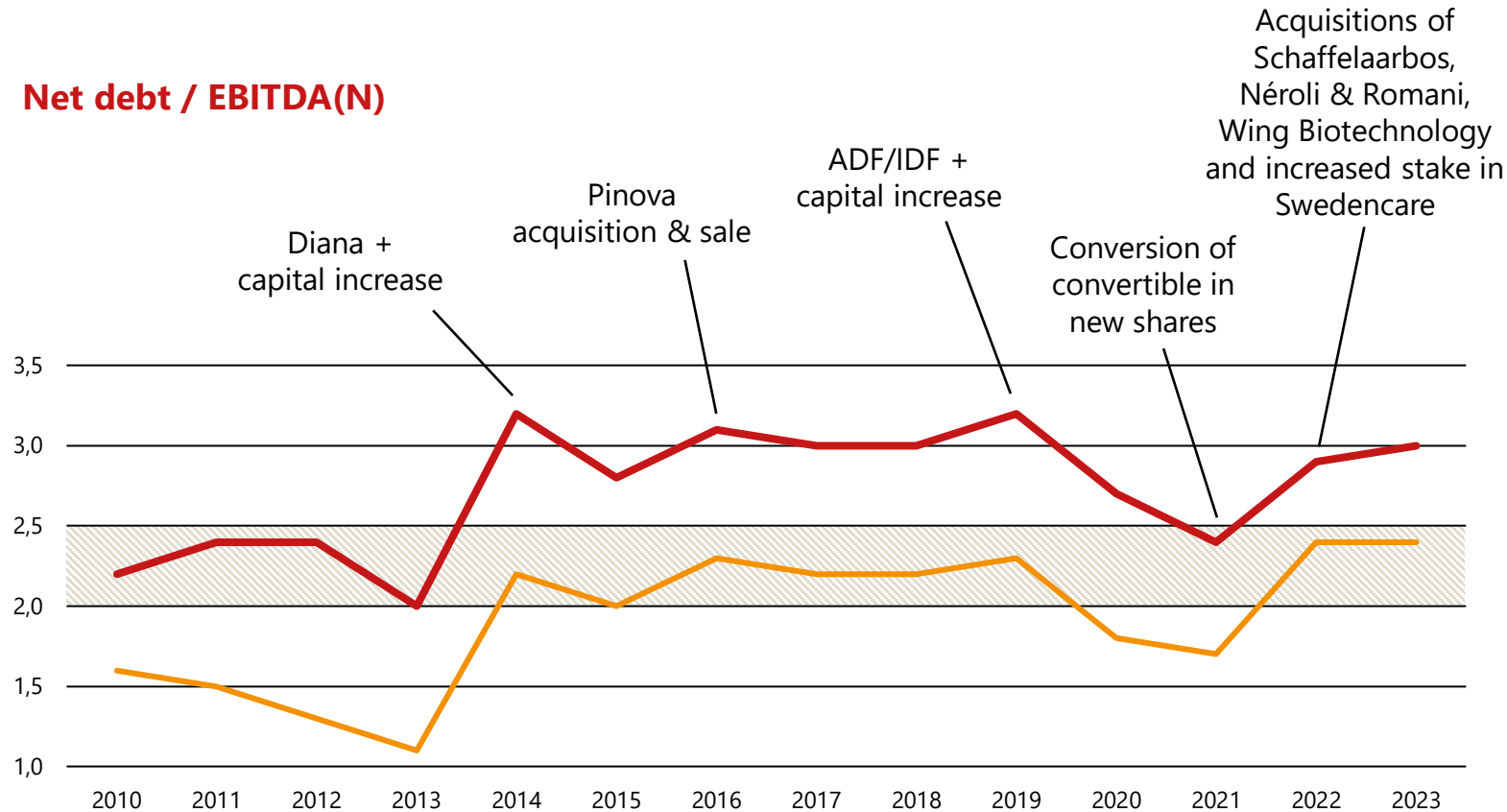
¹ Adjusted for one-time effects: €19.2m affecting the BFCF
External • Copyright © 2024

Net debt development

Increase due to weaker earnings and still high level of working capital



Net debt / EBITDA(N)



■ Net debt (incl. pension provisions and leasing obligations) / EBITDA ratio

■ Net debt/EBITDA ratio

Status Quo

Net debt of €2,166m (2022: €2,233m) reflects 2.4 x EBITDA¹.

Net debt including pension provisions and leasing obligation of €2,666m reflects 3.0 x EBITDA¹.

This is mainly due to a weaker earnings performance and the still high working capital to ensure supply availability.

Ambition

Long-term target of 2.0 to 2.5 x EBITDA (incl. pensions provisions and leasing obligation).

Unchanged since IPO.

Priority: Remain investment grade profile.

¹ EBITDA: adjusted for one-time effects

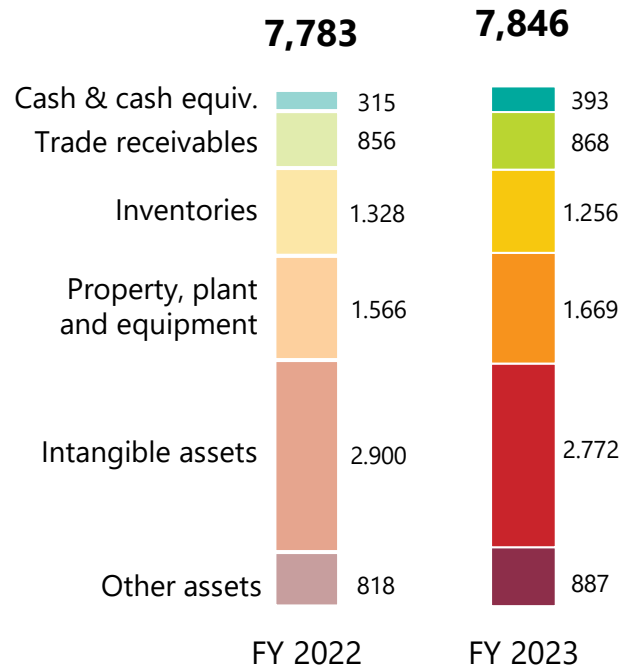
Balance sheet

Equity ratio of 47.0 %



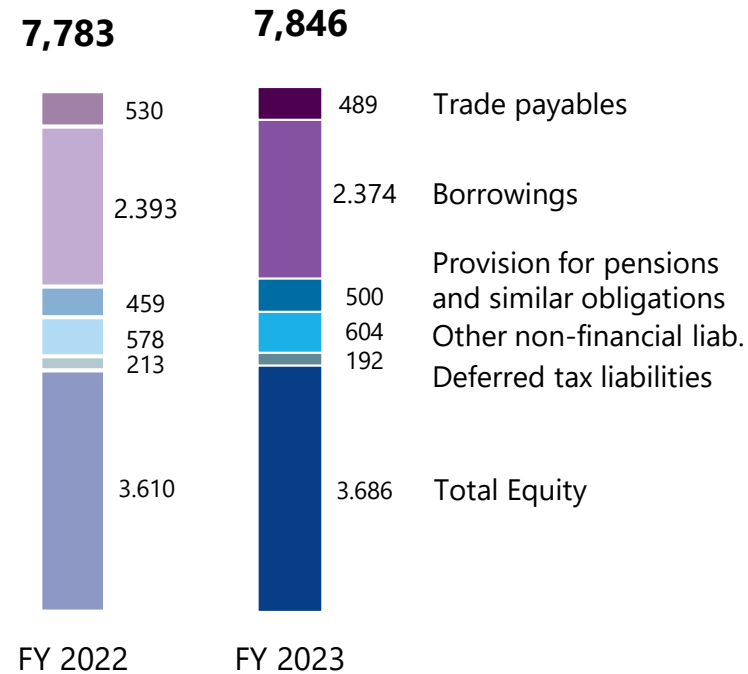
Assets

In €m



Equity and Liabilities

In €m



Comments

Increase in **assets** primarily from higher PPE. The increase in cash & cash equivalents is offset by lower inventories.

Changes to **equity and liabilities** mainly resulted from trade payables, pensions and equity.

Equity ratio at a healthy level of 47.0 % (2022: 46.4%).

Balanced maturity profile 2023

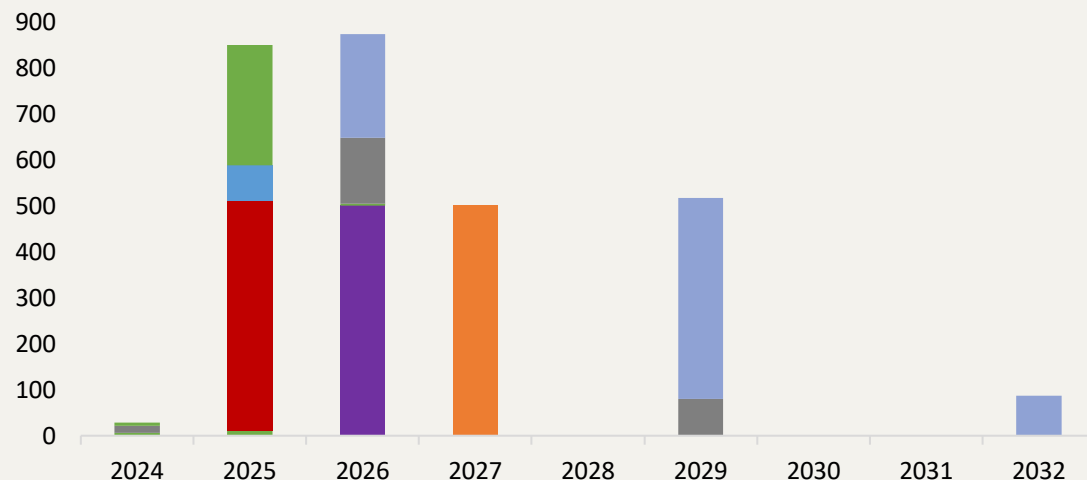
With diversified financing instruments



Updated March, 2024

Maturity Profile

In €m



Promissory loan note 2015

€ 77,5 m
7, 10y

Eurobond 2019

€ 500m
6.5y
Coupon 1.25%

Promissory loan note 2019

€ 240m
5, 7, 10y

Eurobond 2020

€ 500m
7y
Coupon 1.375%

Revolving credit facility 2021

€ 500m
3y (+1+1)

Syndicated Loan 2022

€ 298m
Y 1,2,3y

Promissory loan note 2022

€ 750m
4,7,10y

Net Debt

In €m

	2022	2023
Borrowings	2,393	2,374
Lease liabilities (according to IFRS 16)	155	185
Cash and cash equivalents	-315	-393
Net debt	2,233	2,166
Provisions for pensions and similar obligations	459	500
Net debt including provisions for pensions and similar obligations	2,692	2,666

Dividend

Sustainable dividend growth since IPO

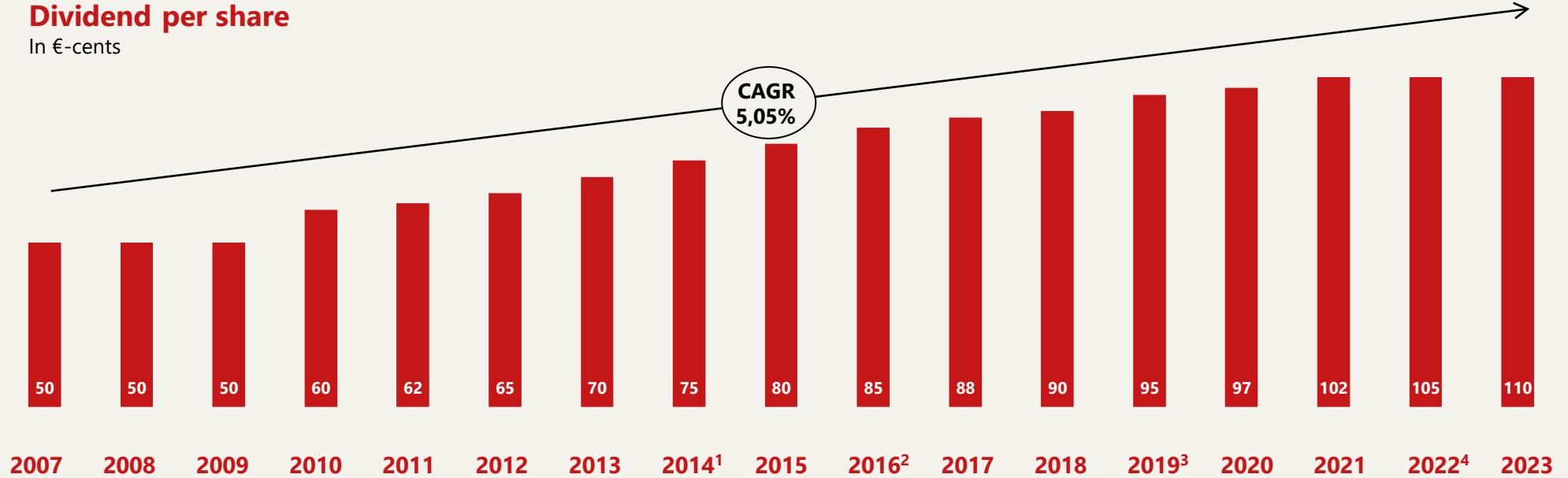


Dividend policy:

Our dividend policy is based on Symrise AG's unappropriated net profit under commercial laws and aims to give our shareholders an appropriate share in the company's success.

Ambition: 30% - 50% of net income.

Dividend per share In €-cents



	2007	2008	2009	2010	2011	2012	2013	2014 ¹	2015	2016 ²	2017	2018	2019 ³	2020	2021	2022 ⁴	2023
EPS	0.82	0.76	0.71	1.13	1.24	1.33	1.46	1.69*	1.90	2.05*	2.08	2.12	2.20*	2.27	2.74	2.91**	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***
Share price at year-end	19.28	9.98	14.98	20.53	20.62	27.12	33.5	50.13	61.33	57.83	71.62	65.06	93.80	108.40	130.30	101.70	99,64
Dividend yield	2.6%	5.0%	3.3%	2.9%	3.0%	2.4%	2.1%	1.5%	1.3%	1.5%	1.2%	1.4%	1.0%	0.9%	0.8%	1.0%	1.1%
Payout ratio	61.0%	65.8%	70.4%	53.1%	50.0%	48.9%	48.0%	44.4%*	42.1%	41.5%*	42.3%	42.5%	43.2%*	42.7%	37.2%	36.1 %	45.1%

1. Reported: EPS 1.48€ // Payout ratio 50.7%. | 2. Reported: EPS 1.95€ // Payout ratio 43.6%. | 3. Reported: EPS 2.16€ // Payout ratio 44.0% | 4. Reported: EPS 2.00€ // Payout ratio 52.5%.

* Normalized for M&A costs ** without impairment of Swedencare AB ***Recommended

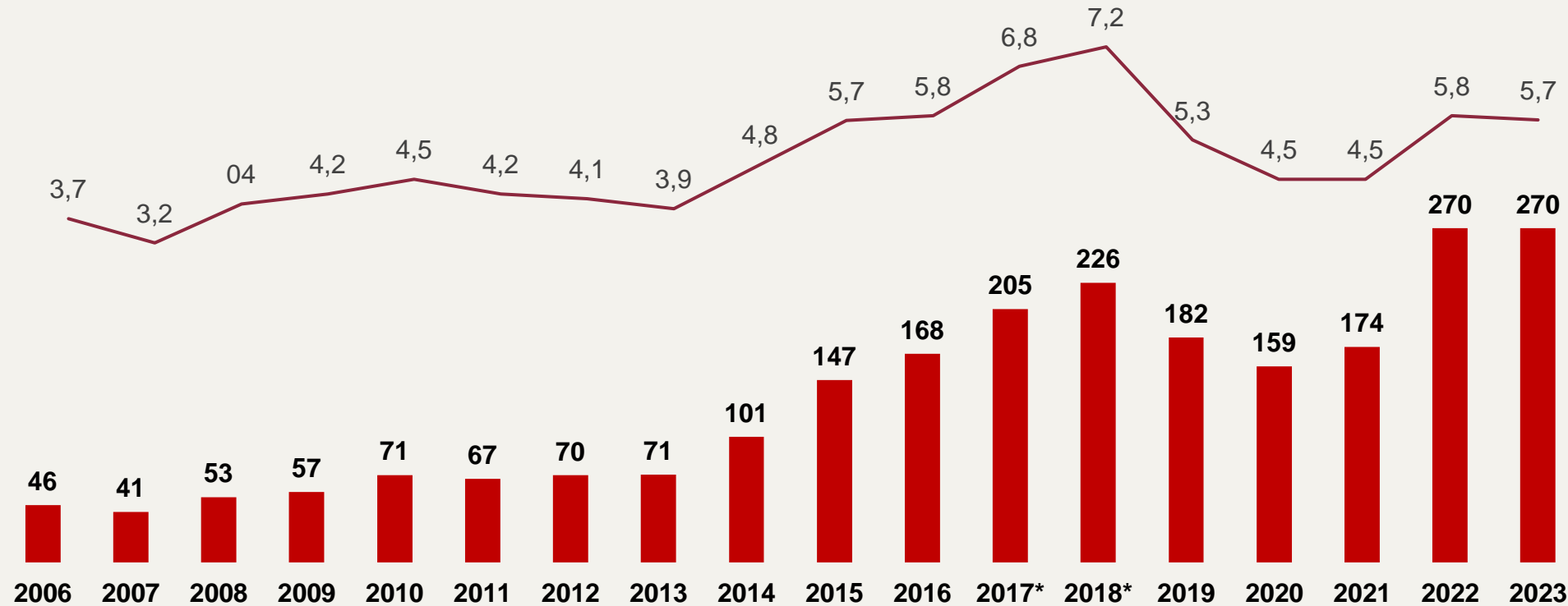
CapEx Symrise Group 2006 – 2023

One of the highest CapEx ratios in the industry



CapEx

In % of sales



Guidance

~6% in 2024

CapEx

In €m

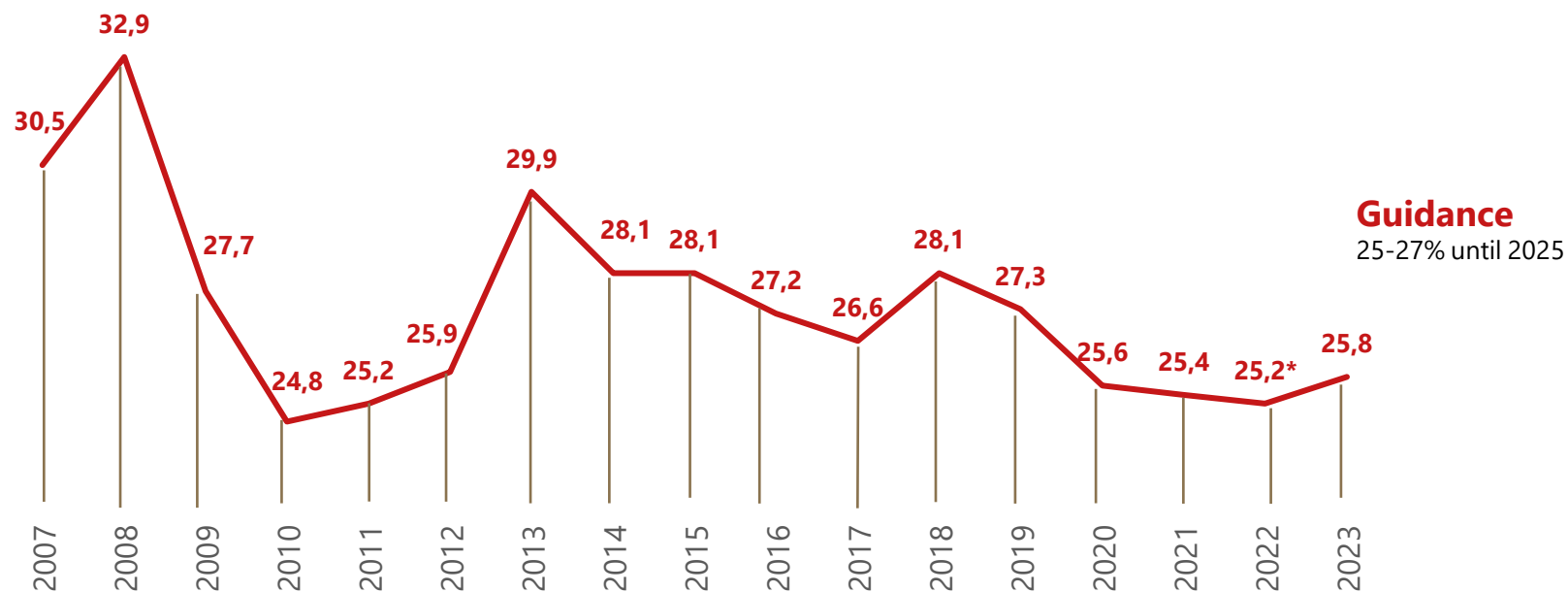
*Largest investment projects for new F&F site in China and capacity expansion in Charleston, USA.

Effective tax rate

Symrise's approach to tax

Effective tax rate

since IPO in %



* including not tax-deductible impairment the tax rate would be 32.6%



We pay taxes where we create value and thus contribute to enabling state and municipal investments in infrastructure and the common good. Until 2025, we plan to have a global tax rate of **25 - 27 percent**, which is on average for a German stock-listed company. This way we ensure that transparency and credibility are the basis for Symrise's **trusting and appreciative interaction** with each other and with our **external stakeholders.**

For detailed information on our tax approach, please visit our **GRI report** and our **tax policy**.

Symrise Reporting Universe

More information on the topics you are most interested in



Corporate Report

About our company – facts, reports and insights



Financial Report

Group management report, consolidated financial statements (IFRS) and corporate governance



Remuneration Report

For the fiscal year 2023 pursuant to § 162 AktG



Separate Financial Statements

Management Report and Annual Financial Statements of Symrise AG according to HGB (German Commercial Code) standards

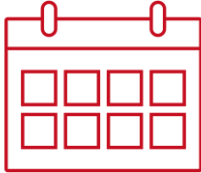


Sustainability Record (GRI-Report)

Sustainability reporting including separate non-financial report in accordance with Section 289b of the German Commercial Code (HGB)



Corporate Report 2023 - extended Online Version



Financial calendar

March 06, 2024

FY 2023 results

April 25, 2024

Q1/3M 2024 trading
statement

May 15, 2024

Annual General Meeting

01 August

H1 2024 results

24 October

Q3/9M 2024 trading
statement



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This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Symrise's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.





symrise

*always
inspiring more*

...