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symrise 

# Press Kit

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# Symrise at a Glance

**More than 12,000 employees worldwide are committed to making Symrise a unique company. They develop, produce and distribute a broad range of products that create exciting flavor and fragrance experiences, improve the properties of foods and help promote health and well-being – at more than 100 locations.**

Symrise consistently caters to the needs and preferences of its 6,000 customers who go on to supply products to consumers. To this end, the company relies on its innovative strength and creativity, as well as on sustainable and successful business practices. We are also systematically expanding into new markets, enabling us to continue our above-average, profitable growth.

Symrise's portfolio includes fragrances, flavorings and food ingredients, base and active ingredients for cosmetics, as well as functional ingredients and product solutions that enhance the sensory properties and nutrition of various products. With a current market share of approximately 12 %, we have grown into a leading supplier in the global flavoring, fragrance and nutrition market. Our products are typically key functional ingredients in the end products of our customers, which include perfume, cosmetics and food manufacturers, the pharmaceutical industry and producers of supplements, pet food and baby food. The approximately 35,000 products we manufacture are largely based on natural raw materials such as vanilla, citrus fruits, onions, fish, meat, blossoms and other plant materials.



Our company's origins go back to the year 1874. Since our initial public offering in 2006, we have grown faster than the market – and largely organically. To achieve this, we have made targeted investments in capacity expansions, in Research & Development centers, in our distribution network and logistics and in efficient energy supply. We also acquire attractive companies that bring additional expertise into the group and give us access to new market and customer segments. Moreover, we enter into strategic partnerships that enable us to develop innovative products and take them all the way to market maturity.

The Symrise group's operating business is divided into the two segments Taste, Nutrition & Health and Scent & Care. The divisions within these segments are organized into business units and regions. The group's Corporate Center is located in Holzminden, Germany, and is home to key functions such as corporate governance and control, communications and administration. Symrise has regional headquarters in France (Rennes), the United States (Teterboro, New Jersey), Brazil (São Paulo) and Singapore.



# The value chain of Symrise: Business activities and products

Symrise manufactures about 35,000 products from around 10,000 – mostly natural – raw materials such as vanilla, citrus products or flower and plant materials.

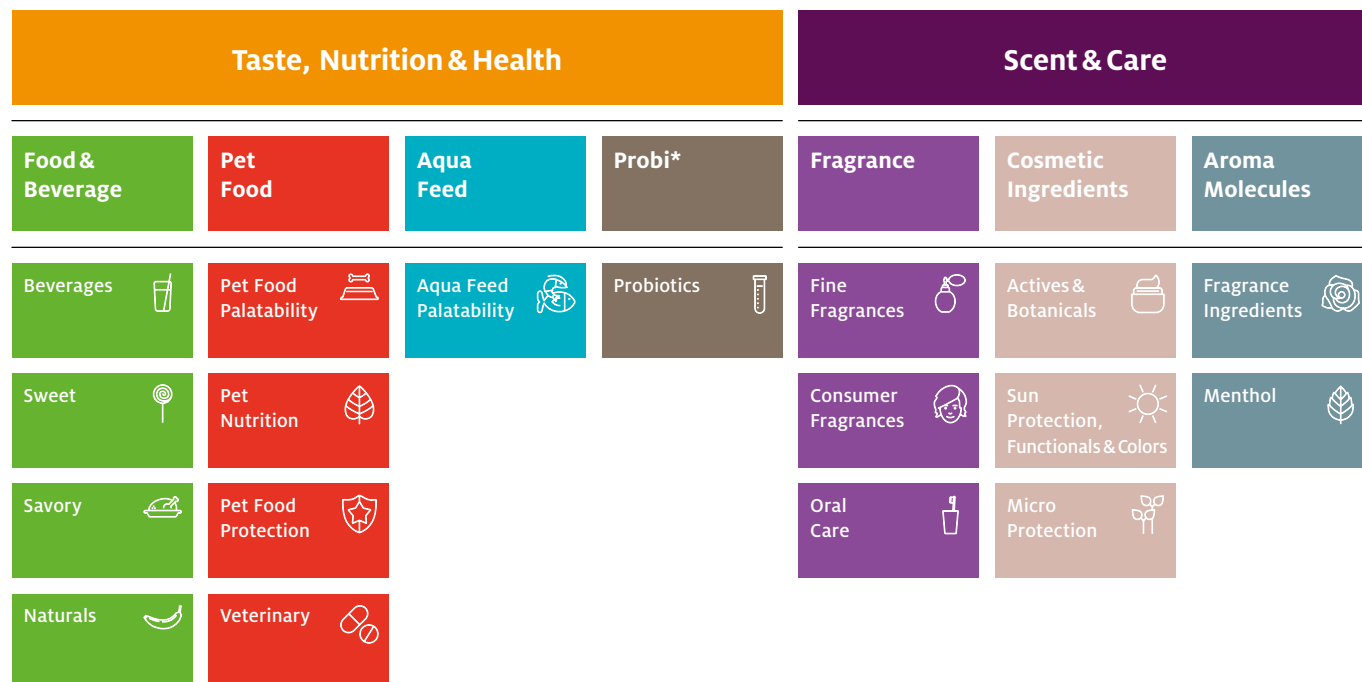
The value chain of the two segments extends across Research & Development, purchasing, production, and the sale of products and solutions. Natural ingredients, flavors, perfume oils and active ingredients are generally central functional components in Symrise customers' end products and are often a key factor in

consumers' purchasing decisions. Along with the typical product characteristics such as fragrance and taste, value creation at Symrise lies in the development of products with additional benefits. Examples of how food ingredients and perfume oils are combined with other innovative components include flavors that enable the sugar or salt content of foods to be reduced or a moisturizing cosmetic ingredient that lowers the preservative content in care products.

On the basis of these products, Symrise customers can set themselves apart from competitors with their tailor-made end products in the rapidly changing consumer goods market. The extensive Research & Development undertaken at the company, which is supplemented by a wide-reaching external network of partnerships with research institutes and scientific facilities, forms the basis of product development. Given the strong differences in sensory preferences from region to region, comprehensive consumer research is also an important part of the Research & Development activities at Symrise.

## Company structure

The customers of Symrise include large, multinational companies as well as important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products as well as laundry detergents.



\* Majority shareholder in the Swedish company Probi AB

# Two segments: Taste, Nutrition & Health and Scent & Care

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

Operational business is the responsibility of the Taste, Nutrition & Health and Scent & Care segments. The Taste, Nutrition & Health segment includes the Food & Beverage and Pet Food

divisions as well as the two smaller units Aqua Feed and Probi. The Scent & Care segment includes the Fragrance, Cosmetic Ingredients and Aroma Molecules divisions.

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

## Taste, Nutrition & Health

**The Taste, Nutrition & Health segment has sites in 38 countries and sells its nearly 19,000 products in 148 countries. Taste, Nutrition & Health aims to make life better and healthier. As an augmented flavor house, the segment uses its combined know-how and scientific research to offer customers and partners solutions in the areas of taste, nutrition and health that are sustainable and based on natural ingredients. Symrise offers responsibly sourced ingredients treated with gentle proprietary processes utilizing IP and differentiated technologies to create flavorful, nutritious and healthy solutions. With more than 100 sites around the world, the segment serves the markets of the food and beverage industry as well as pet and fish food producers.**

**Food & Beverage:** Working closely with food producers, the division develops taste solutions and differentiated ingredients that meet the needs of consumers for naturalness and incomparable taste experiences. The division supplies individual tonalities and complete solutions for use in the final product, which, apart from the actual taste, can contain additional functional ingredients to protect taste and promote health. The Food & Beverage division's range comprises more than 14,000 products marketed by four business units.

**Beverages:** With global expertise in non-alcoholic and alcoholic beverages, Symrise advises and supports the international beverage industry. The authentic and innovative taste solutions from Symrise are used in soft drinks, juice beverages, tea and coffee products, spirits and fermented beverages.



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

**Savory:** The savory flavors developed by Symrise are used in two main categories – in Culinary for soups, sauces, ready meals, instant noodles and meat products and Snack Food with seasonings for snacks. In both categories, Symrise can rely on its core flavor expertise in meat and vegetables, which is characterized by modern food technology and research as well as sustainability.

**Naturals:** The division offers a wide range of innovative, natural and sustainable ingredients for the above-mentioned business units, including products for baby food and dietary supplements. In-house agronomists carefully select raw materials and apply responsible sourcing practices to preserve the best natural qualities of conventional and organic fruit, vegetables, meat, seafood, vanilla and plants. Gentle industrial processing methods combined with technological know-how are used to provide standardized clean label ingredients for food products that ensure safety, the highest quality and traceability along the entire value chain. Consequently, Symrise customers can optimize their products in terms of their taste performance, health benefits, sensory properties and shelf life.

**Pet Food:** The division offers high-quality, sustainable solutions for pet food manufacturers worldwide that ensure the well-being of pets and the satisfaction of pet owners. These solutions include numerous products and services for improving taste and pets' acceptance of foods, achieving pet food safety and for animal health. The division comprises three business units: Pet Food Palatability, Pet Nutrition and Pet Food Protection. Following the idea of "the closer, the better," Symrise serves its customers from more than 30 locations around the globe. In order to conduct research on feed acceptance, feeding behavior and the interactions between pet owners and pets, the division maintains four development centers housing around 1,100 dogs and cats.

**Aqua Feed:** 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. In doing so, the business unit relies on a global network of science and technology experts.

**Probi:** Swedish company Probi, in which Symrise holds a majority interest, develops, produces and markets effective probiotics for food supplements and functional foods. Probi specializes in handling live bacterial cultures, from Research & Development through to the production process. This makes the health-promoting effects of probiotics accessible to the general public.

The segment also operates a Business Incubation Group (BIG), which aims to explore, promote and accelerate new and existing business ideas to support the growth of the segment and prepare it for the future. Currently, the incubator includes platforms researching sugar reduction, food protection, flavor enhancement, modern proteins, citrus flavor profiles and the consistent use of by-products.

## Scent & Care

**The Scent & Care segment has sites in more than 30 countries and markets more than 16,000 products in 133 countries. Scent & Care is divided into three global divisions: Fragrance, Cosmetic Ingredients and Aroma Molecules. Their products are used in various applications:**

**Fragrance:** The Fragrance division employs highly talented and renowned perfumers of various nationalities at 13 creative centers worldwide (for example, in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai). They combine aromatic raw materials like aroma chemicals and essential oils to make complex fragrances (perfume oils). Symrise's creative and composition business comprises three global business units: Fine Fragrances, Consumer Fragrances and Oral Care:

**Fine Fragrances:** The Fine Fragrances business unit designs modern, high-quality perfumes. Symrise is creating new, exciting fragrance experiences with a rich pipeline of its own fragrances. The company has also expanded its range of high-quality natural ingredients for fine fragrances under the Lautier brand.

**Consumer Fragrances:** The Consumer Fragrances business unit includes products for personal care and household products. Symrise uses state-of-the-art technology to combine functionality and fragrance experience.

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

**Cosmetic Ingredients:** The portfolio of the Cosmetic Ingredients division includes active ingredients, modern solutions for product preservation, pioneering protection against solar radiation and negative environmental influences, innovative ingredients

for hair care, inspiring plant extracts, high-performance functionals and tailor-made cosmetic colors. The division's unique approach is based on more than 100 years of experience in the development and marketing of cosmetic raw materials. In addition, the division is able to combine the best of nature, science and chemistry as well as skin and hair biology. Based on intensive consumer research, the division understands the needs of modern consumers. The research centers in Holzminden, in Paris, France, and in São Paulo, Brazil, work closely with the respective regional sales and application technology teams to offer customers and consumers tailor-made solutions and products for different regional requirements. The Cosmetic Ingredients division is a recognized innovation leader that has received 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.

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



# Research & Development: Guidelines

**In Research & Development, Symrise aims to connect the individual components of product development, such as market and consumer research, basic research and creation throughout the Group.**

In Research & Development, Symrise aims to connect the individual components of product development, such as market and consumer research, basic research and creation throughout the Group. In the Taste, Nutrition & Health segment, new development potential is actively fostered through an incubator approach. Through the close linkup of Research & Development with business units, sales, marketing, purchasing and manufacturing/production, as well as quality assurance and regulatory issues, Symrise checks early on to see whether new products and technologies can be implemented, digitalized and if they are profitable, in addition to assessing their sustainability aspects. Strategic research fields include the area of sustainable processes and products, such as green chemistry and the increased demand for perfumery ingredients based on renewable raw materials, as well as the area of taste optimization (taste balancing), the sensory optimization of preparations based on plant protein and the development of sustainable, resource-saving manufacturing processes. Essential research results are secured by way of stringent IP management in the form of patent and trademark protection. Furthermore, all Research & Development activities are geared to the guidelines of global mega trends, consumer needs, customer requirements, naturalness & authenticity, sustainability, digitalization, innovation and cost efficiency.



## Research & Development expenses

Total Research & Development expenditures amounted to € 266 million in the 2023 fiscal year (2022: € 254 million), increasing by 4.4% compared to the previous year. The share of sales accounted for by Research & Development expenditures amounted to 5.6%, a slight increase from 5.5% in 2022. Compared to the previous periods (2019 – 2021), the share of Research & Development expenses as a percentage of sales shows a slightly declining trend, which is mainly due to portfolio shifts towards less research-intensive areas.

# Bring on the future

**Driven by a strong vision and in response to growing demand, Symrise plans to continue reducing its CO<sub>2</sub> emissions. To achieve its ambitious goals, the company has launched the Houston program. This forms the basis for calculating the carbon footprint of its most popular products uniformly across the organization.**

The program is named after the city of Houston in Texas. The Lyndon B. Johnson Space Center has been coordinating the US space program here since the early 1960s. Houston is synonymous with well-designed and tightly organized projects. From here, the first manned flight to the moon was managed. Symrise, too, is pursuing a major goal: ensuring greater sustainability across the company.

Like a space flight, the program is divided into three phases. The ignition phase, which ended in January 2024, focused on gathering facts and data so as to understand the needs and priorities of internal and external stakeholders. During the lift-off phase in spring 2024, Symrise will be testing the chosen IT platform. Lasting until the end of 2025, the orbit phase will see the company roll the tool out to the entire organization.

The project team started the process with intensive research that included a stakeholder survey. The cohort of 140 stakeholders was drawn from within the company and also included customers' sustainability experts. The interviews covered all stages of the value chain – from alternative procurement through innovative recipes and more efficient processes to smart logistics solutions. Since 85 % of Symrise's emissions stem from purchased products, it is especially important that the company also looks at areas upstream from its own production operations.

Symrise generates 80 % of sales with just 25 % of its products. Houston will focus on these in the next two years with a view to quickly meeting customers' high expectations. The company will be prioritizing the carbon footprint of its products, which is of interest to a growing number of customers. For this reason, the goal is to measure, check and analyze the company's carbon footprint down to the product level. The primary focus will rest on products with the smallest possible carbon footprint; the second step will entail reducing water consumption. User friendliness, data accuracy and security form the key criteria for the new IT tool.

The same goals apply for all divisions worldwide. At the same time, the challenges they face differ in parts. Therefore, the Houston program is also intended to deliver customized solutions for each business. To this end, it will support the development of a new mindset, a joint framework and a common way of working at Symrise. The program will therefore serve as the basis for rolling out Symrise's Low Carbon Transition Plan. Houston is intended to build cohesion within the company and make sustainability the focus of the global value promise, ensuring that Symrise remains a pioneer in the industry, also in terms of business.

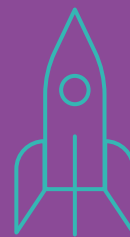
For Houston to deliver on its goals, it takes a far-reaching change in attitude. For this, the project team has developed a series of proposals summarized under four pillars: management, ecosystem, people and data. Management is expected to translate the sustainability strategy into actions that will change the way the company works and drive innovation throughout the orga-

nization. In order to establish an ecosystem, the company aims to work with customers, suppliers and other stakeholder groups to grow its culture of partnership. The pillar relating to people encompasses workshops in which all employees can learn more about the fundamentals of climate change. Data must be collected and structured in a manner that facilitates their analysis and successful processing.

The Houston team feels confident that the program will deliver a large number of impulses among different divisions in which processes, standards and regulations vary widely.



**Orbit phase**  
Group-wide roll-out



**Lift-off phase**  
Testing the IT platform



**Ignition phase**  
Collecting facts and data

# Phased reduction of greenhouse gas emissions

**Symrise aims to make the entire company climate neutral by 2045. The Low Carbon Transition Plan includes measures to reduce carbon emissions at all sites worldwide.**

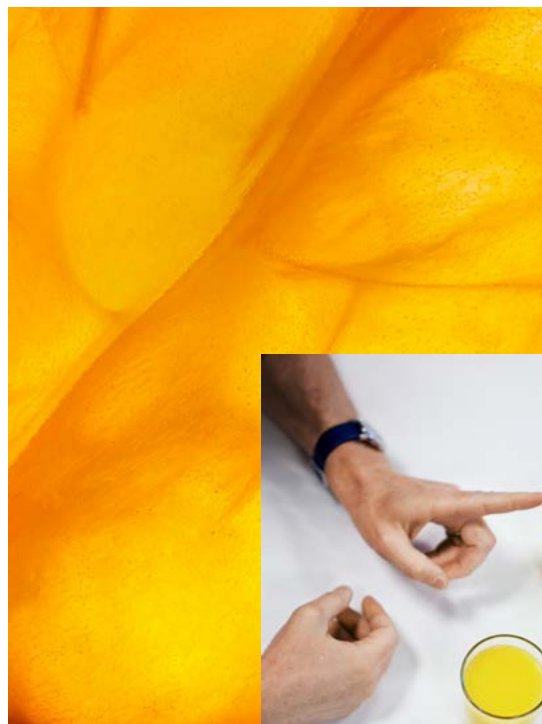
In 2010, Symrise belonged to the first companies in the world to formulate a climate strategy with the goal of reducing carbon emissions by one third by 2020. As the company had already achieved this goal in 2016, management immediately set more ambitious targets.

In respect of Scope 1 and 2 emissions – greenhouse gas emissions that result from the company's own production operations or from purchased energy – Symrise is striving to reach the sub-1.5-degree target and be climate neutral by 2030. For Scope 3, which covers climate-damaging gases in the upstream and downstream supply chain, Symrise is working to reach the sub-2-degree goal and reduce emissions by 30 % by 2030. The entire company aims to operate climate neutral by 2045. As a large proportion of Symrise's raw materials come from nature, it is both expedient and necessary for the company to protect the climate and biodiversity.

The sustainability team in Holzminden launched the process with simple measures such as switching the company fleet to electric vehicles and installing photovoltaic systems, like the one on the roof of the fragrance plant in Granada, Spain, which Symrise acquired in 2021. 4,800 square meters of photovoltaic modules now generate around 1.6 million kilowatt hours of electricity each year, covering 15 % of the production facility's electricity demand.



Symrise is also planning complex solutions to cut carbon emissions in the years ahead. In order to avoid the use of fossil fuels in the future, plans exist to electrify production. This involves installing electrode boilers for high-pressure steam networks or industrial heat pumps. Also, plans exist to use hydrogen as an energy source. However, there are currently no networks for this. Nevertheless, there are grounds to hope that the situation will change in the next 15 years.



The sustainability plans can also be realized if the company grows because higher production volumes have already been factored in. The planned investments are high, and they will quickly pay for themselves because they will cut both energy and CO<sub>2</sub> costs.

The activities carried out in Germany will be rolled out to those sites around the world that cause the most emissions and offer the highest optimization potential: in the USA, Mexico and China. 80% of Symrise's greenhouse gas emissions are generated during the production and transport of natural substances. In recent years, the company has assessed the life cycles of many products and is now using these data to improve its recipes. For example, a German mushroom extract can replace 20 % of the Brazilian orange extract used in a soft drink. The texture and taste remain the same, and this ecodesign is cutting greenhouse gas emissions by an average of 30 %.

**SYMRISE GENERATES THE HIGHEST LEVELS OF CARBON EMISSIONS IN THESE COUNTRIES:**

- USA
- Germany
- Ecuador
- Mexico
- France

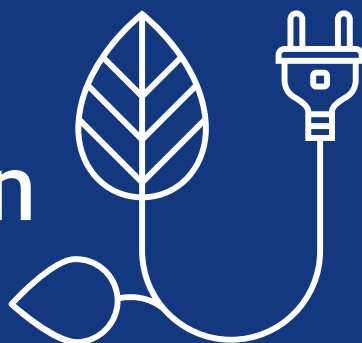




**4,800** m<sup>2</sup>

is the surface area of the photovoltaic system at the Granada site.

**1.6** million



kilowatt hours of electricity are produced there each year.

**15** %



of the electricity used by production can be generated by the photovoltaic system.

# Responsibility is in our nature

## Corporate Report 2023

Symrise's annual financial statements provide a comprehensive picture of the company and its business operations. It has grown for the 18th year in succession, delivering solid profit in a difficult economic environment. The Holzminden-based company has also launched a large number of new sustainability initiatives and projects, as well as new growth targets for 2028. Having ended the 2023 fiscal year successfully, Symrise is looking to the future with optimism. The company aims to continue the consistent implementation of its long-term strategy, says CEO Dr. Heinz-Jürgen Bertram.

In our sustainability reporting, we comply with the 2021 GRI Standards version of the Global Reporting Initiative (GRI) guidelines, including all updates from previous years.

Detailed information available at:  
[www.symrise.com/corporatereport/2023/index.html](http://www.symrise.com/corporatereport/2023/index.html)

**€ 4,730  
million**

was the amount of sales  
Symrise achieved in the  
2023 fiscal year.



**Dr. Heinz-Jürgen Bertram,**  
CEO

# Key Figures

KEY FIGURES OF THE GROUP		2019 <sup>1</sup>	2020	2021 <sup>2</sup>	2022 <sup>3</sup>	2023
<b>Business</b>						
Sales	€ million	3,408	3,520	3,826	4,618	4,730
EBITDA	€ million	701	742	814	922	903 <sup>5</sup>
EBITDA margin	in %	20.6	21.1	21.3	20.0	19.1 <sup>5</sup>
EBIT	€ million	472	488	559	630	611 <sup>5</sup>
EBIT margin	in %	13.8	13.8	14.6	13.6	12.9 <sup>5</sup>
Net income	€ million	296	307	375	406	340
Balance sheet total (as of December 31)	€ million	5,953	5,940	6,673	7,783	7,846
Capital ratio (as of December 31)	in %	41.3	39.8	48.7	46.4	47.0
Investments (without M&A)	€ million	182	159	174	270	270
Net debt (incl. pension provisions and similar obligations (as of December 31))	€ million	2,222	2,029	1,964	2,692	2,666
Research and development expenses	€ million	213	212	221	254	266
Operating cash flow	€ million	547	636	522	360	720
<b>Capital Market</b>						
Shares issued as of balance sheet date	millions	135.4	135.4	139.8	139.8	139.8
Share price at end of fiscal year (Xetra® closing price)	in €	93.80	108.40	130.30	101.70	99.64
Market capitalization at end of fiscal year	€ million	12,703	14,680	18,212	14,208	13,927
Earnings per share	in €	2.20	2.27	2.74	2.91	2.44
Dividend per share	in €	0.95	0.97	1.02	1.05	1.10 <sup>4</sup>

1 Figures normalized for transaction and integration costs as well as one-off valuation effects related to business combinations and restated due to finalization of purchase price allocation for ADF/IDF

2 Figures adjusted for the final purchase price allocation for Giraffe Foods

3 Excluding impairment of the associated company Swedencare

4 Proposal

5 Adjusted for one-time effects

OUR FIVE GOAL DIMENSIONS		2021	2022	2023	Goal 2025
<b>Business</b>					
Organic sales growth	in %	9.6	11.4	7.9	5.0–7.0 (CAGR) <sup>7</sup>
EBITDA margin <sup>1</sup>	in %	21.3	20.0	19.1	20.0–23.0
<b>Footprint (environment)</b>					
Improvement in eco-efficiency of greenhouse gas emissions (Scope 1+2) <sup>2</sup>	in %	11.3	10.4	4.4	6.6 p. a.
Reduction in absolute greenhouse gas emissions (Scope 3)	in %	4.0	6.6	2.4	3.0 p. a.
Improvement in eco-efficiency of chemical oxygen demand in wastewater <sup>2</sup>	in %	34.8	11.2	10.7	4.0 p. a.
Improvement in eco-efficiency of hazardous waste <sup>2</sup>	in %	2.2	3.8	–6.3	4.0 p. a.
Water use <sup>3</sup>	in %	7.2	–4.3	–30.9	–3.0 p. a.
<b>Innovation</b>					
Sales with new product developments <sup>4</sup>	in %	16.7	15.1	15.0	> 15.0
<b>Sourcing</b>					
Suppliers rated according to sustainability criteria	in %	73 <sup>5</sup>	87 <sup>5</sup>	100 <sup>8</sup>	100
Sustainable sourcing of strategic biological raw materials	in %	84	88	95	100
<b>Care (employees)</b>					
Women in the first management level	in %	20.0	16.0	13.5	30.0
Women in the second management level	in %	38.0	37.0	37.9	45.0
Accident frequency	MAQ	3.8 <sup>6</sup>	2.8 <sup>6</sup>	2.3	< 1.5

1 2022 excluding impairment of the associated company Swedencare;

2023 adjusted for one-time effects

2 All figures relative to the value added

3 At production sites in regions with water stress (= Egypt, India, Mexico, Spain, Chile)

4 Relative to market launch in the past three years

5 Based on 80% (until 2021) or 90% (from 2022) of the procurement volume

6 MAQ = work accidents (>1 lost day) x 1 million/working hours; industry-leading occupational safety as of 2025

7 CAGR: compound annual growth rate

8 Based on the German Supply Chain Due Diligence Act (LkSG), all suppliers were subjected to a risk assessment

# Symrise sites

- Global headquarters
- Regional headquarters
- Symrise sites



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