

# Symrise FactBook

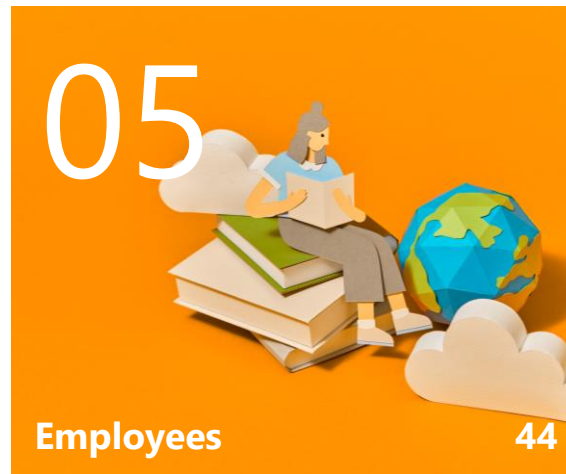
*Investor Relations – Updated: December 15<sup>th</sup>,  
2023.*



# Symrise FactBook

## Overview

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# Symrise FactBook

## Content

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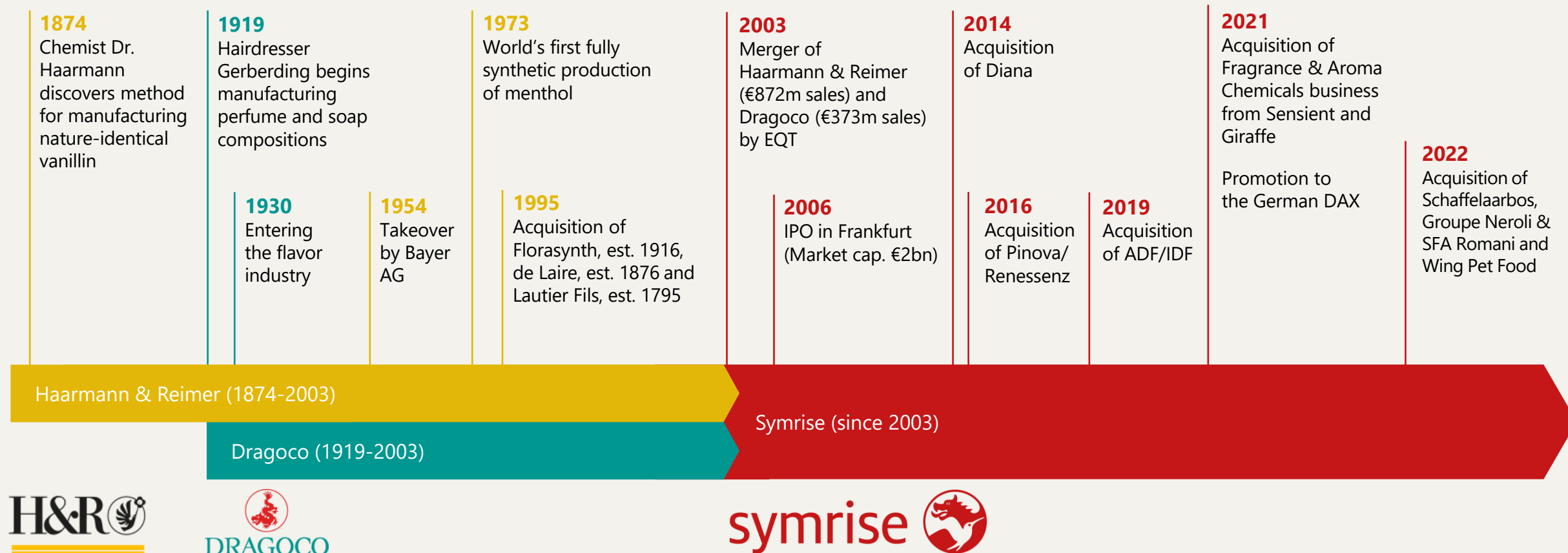


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| <b>6</b> | <b>Strategy</b>                               | <b>50</b> |
| <b>7</b> | <b>Financials</b>                             | <b>78</b> |



# Our history since 1874

## *With roots into 1795*



# Symrise today

## *Our Business, Purpose & Values*

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## 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.



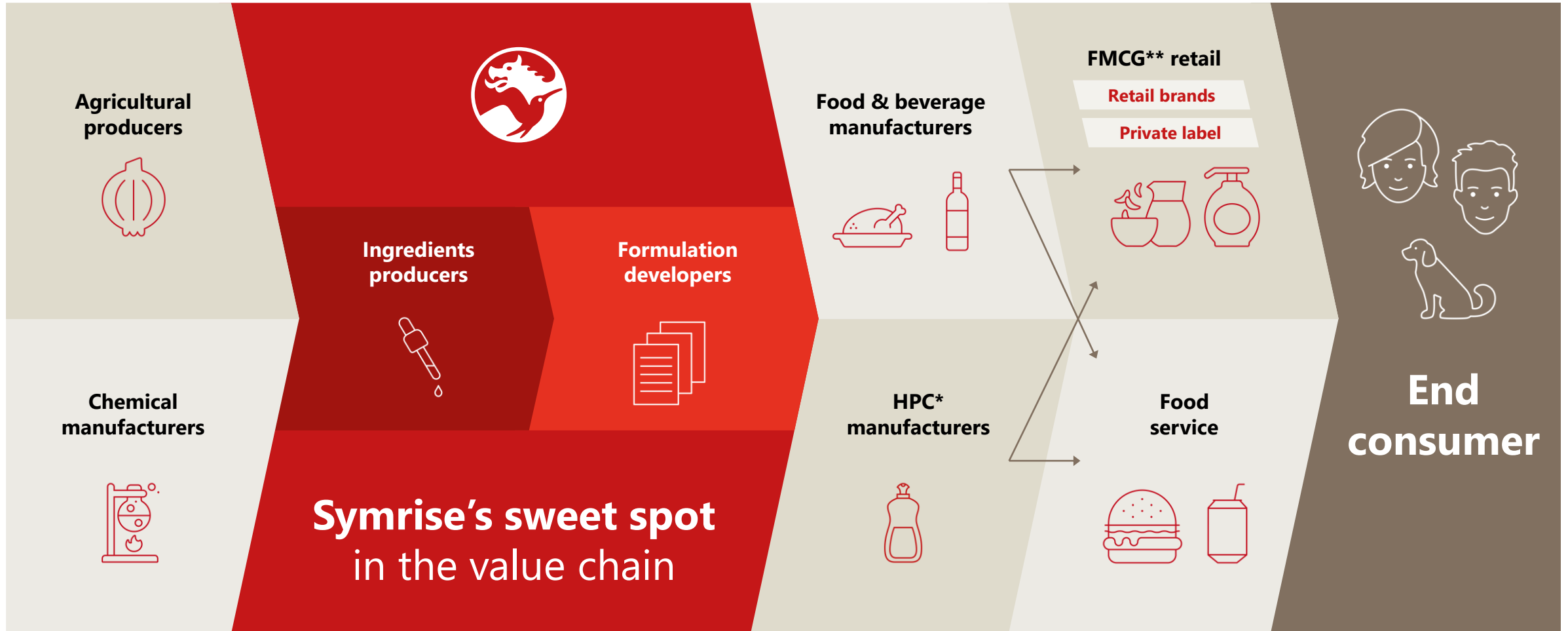
**Integrity:** Trust and honesty serve as the foundation of collaboration. This is as true in working with fellow employees as it is with all of our stakeholders.



**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*



\*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, Firmenich and Symrise) with

**~63%**



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



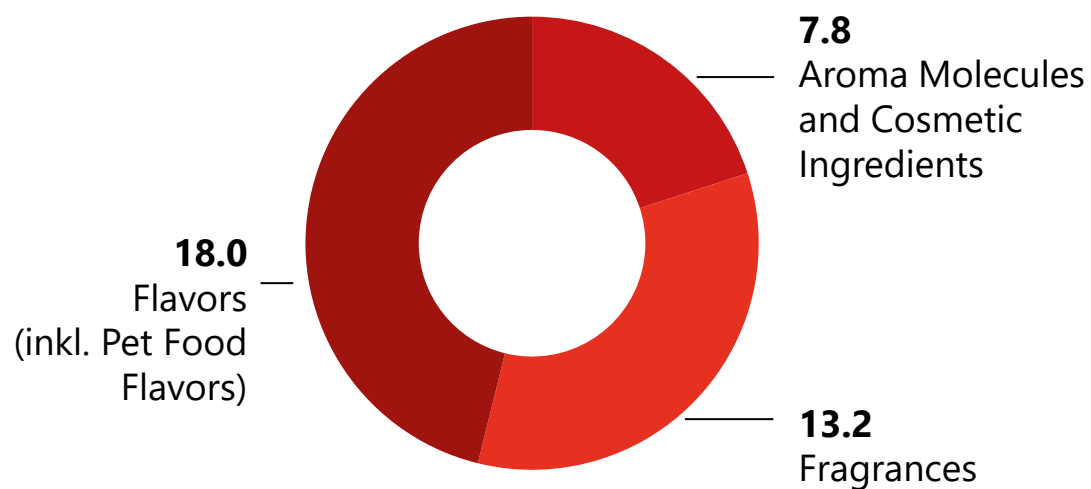
# Our Market

## Structure and competition



### Relevant AFF\* market size 2022

In €bn (approx. €39bn overall)

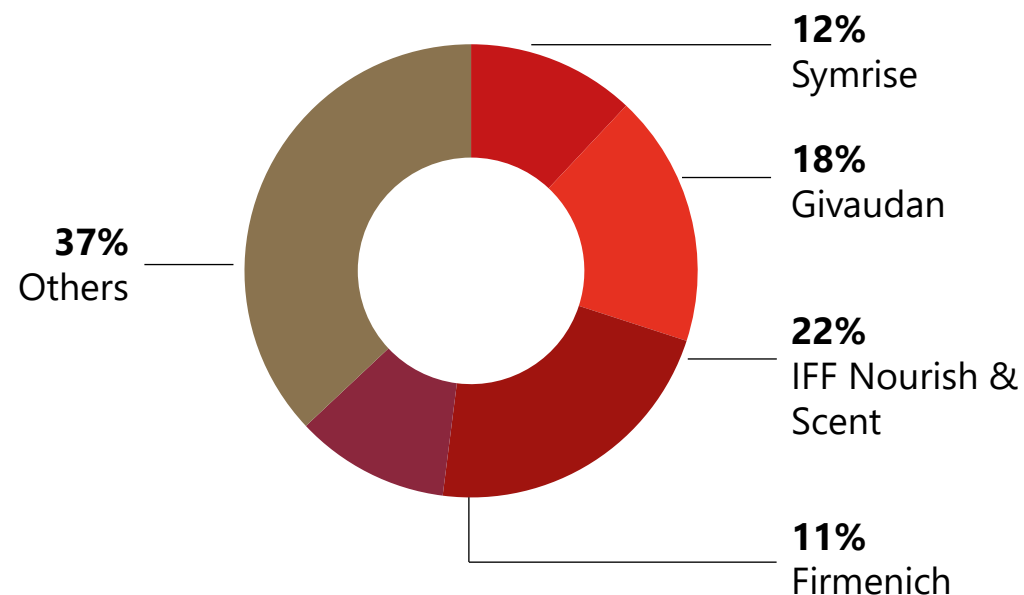


Sources: IAL (13<sup>th</sup> Edition, FLA & FRA, September 2022),  
IAL (3<sup>rd</sup> Edition, AC/AM and CI, December 2022)

\*AFF: Aroma Molecules, Flavors and Fragrances.

### AFF\* market share 2022

In % (volume approx. €39bn)

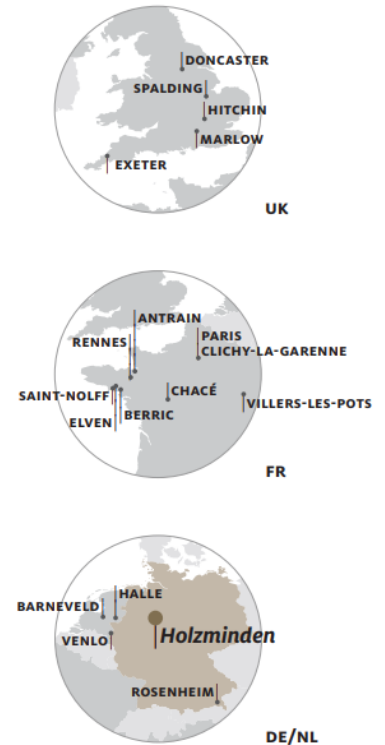


Source: corporate data and internal estimates



# Symrise worldwide

## *Manufacturing & development sites per division*



- Firmensitz
- Regionale Hauptsitze
- Standorte Symrise

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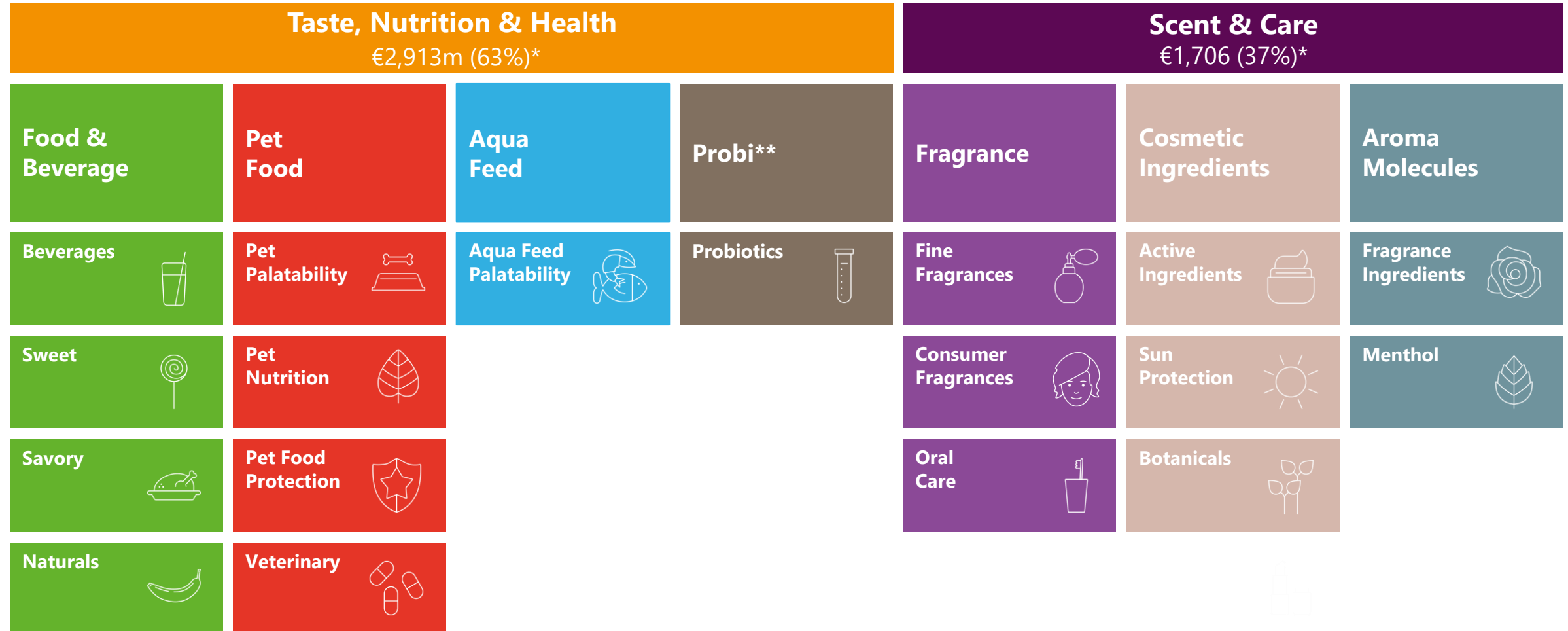


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# Business overview

## Segments and Business Units 2022



\*sales / % of Group sales (2022) \*\*Majority stake in the Swedish company Probi AB

# 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

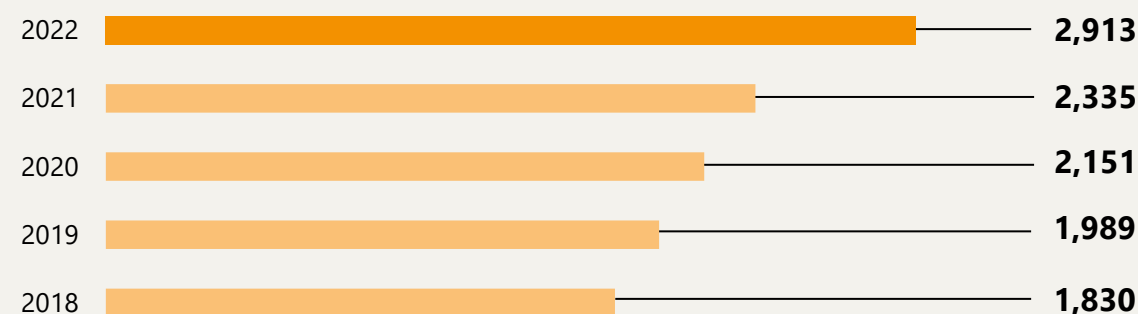
Serves the markets of the **food and beverage** industry as well as manufacturers of **pet food and fish food**

**7,048** employees work together to serve our customers



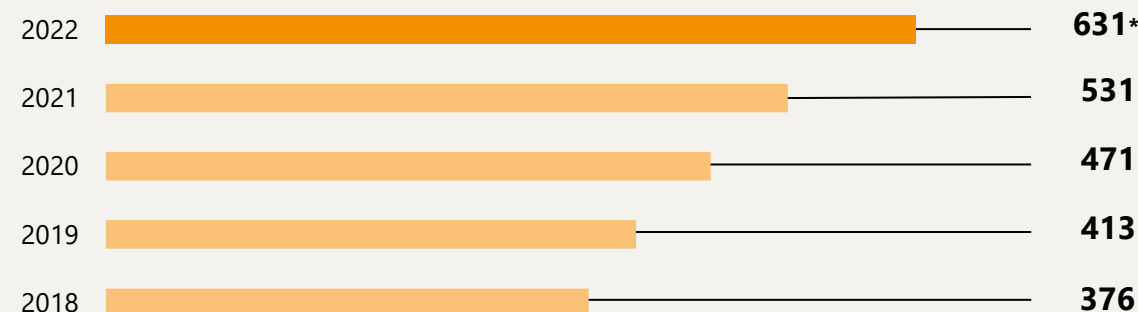
### Sales

In €m



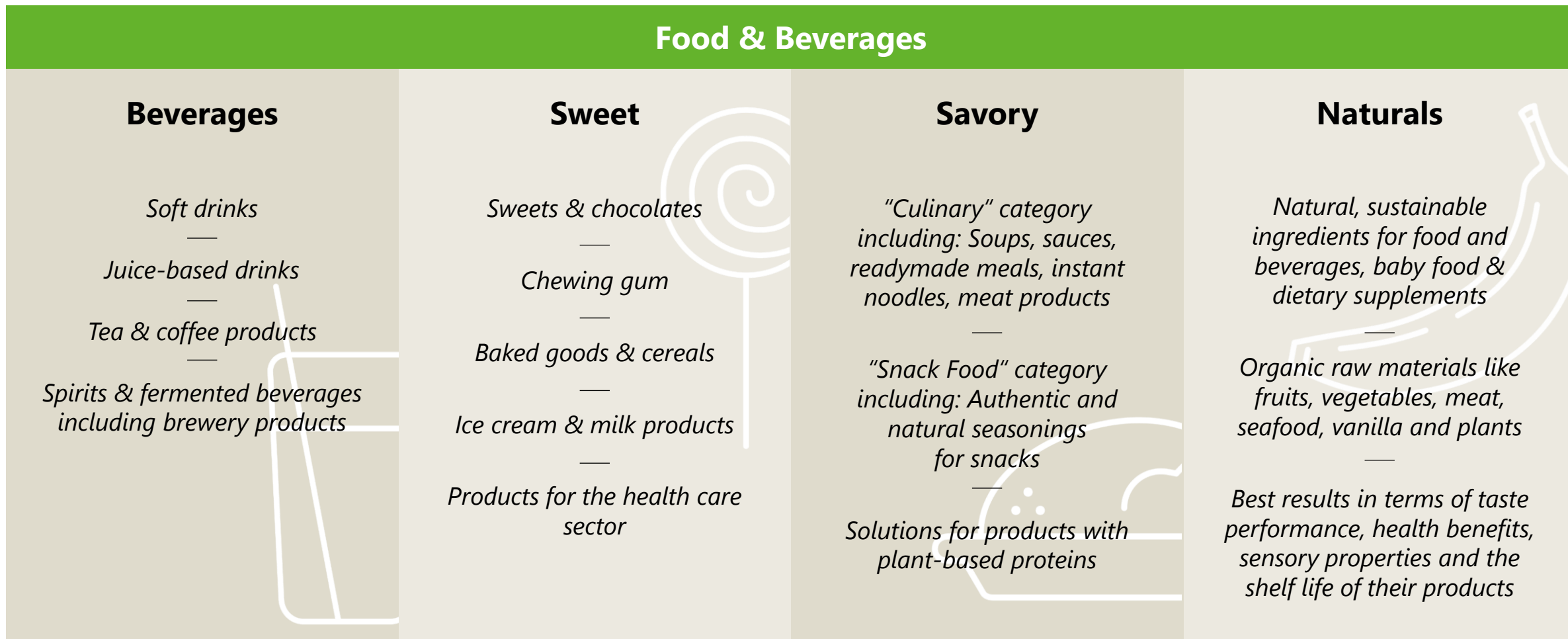
### EBITDA

In €m



\*Without impairment of associated company Swedencare

# Taste, Nutrition & Health Business Units



## Taste, Nutrition & Health Business Units



| Pet Food   | Aqua Feed  | Probi*   |
|--|--|--|
| <p><b>Pet Palatability · Pet Nutrition · Pet Food Protection · Veterinary</b></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><b>Aqua Feed Palatability</b></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><b>Probiotics</b></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

## Segment Overview

### Key Characteristics

**3,432 employees** market over **16,000 products** in **128 countries**

**Sites** in more than **30 countries**

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

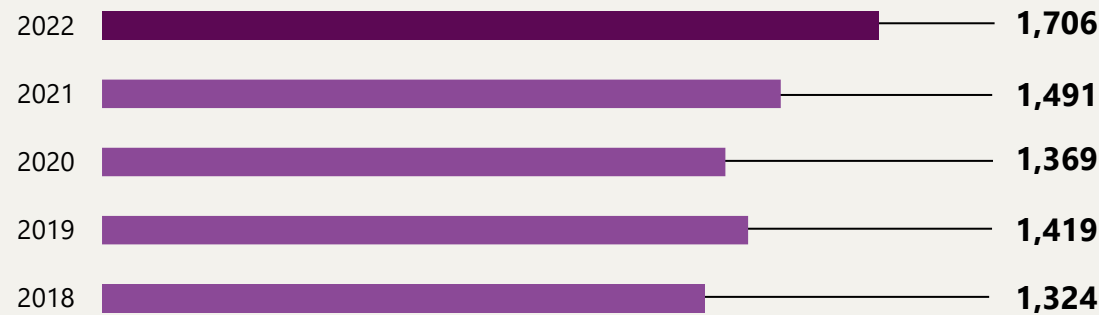
More than **100 years of experience** in the development and marketing of cosmetic raw materials

The Cosmetic Ingredients division is a recognized innovation leader that has received **35 innovation awards** for new substances over the past ten years. During the same period, 136 patent applications were filed, 26 of them in 2022 alone



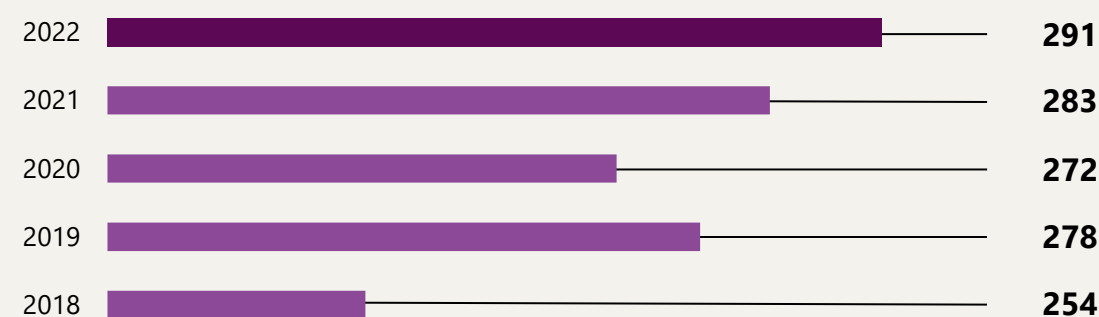
### Sales

In €m



### EBITDA

In €m





# Scent & Care Business Units



| Fragrance   |   |  | Cosmetic Ingredients  | Aroma Molecules  |
|---|---|--|---|--|
| <b>Fine Fragrances</b><br><br><i>Symrise is creating new, exciting fragrance experiences with a rich pipeline of its own fragrances.</i><br><br><i>Our creative centers are in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai.</i> | <b>Consumer Fragrances</b><br><br><i>The business unit Consumer Fragrances includes products for personal care and the household.</i><br><br><i>Symrise uses state-of-the-art technology to combine functionality and fragrance experience.</i> | <b>Oral Care</b><br><br><i>The business unit Oral Care covers a wide range of products from tooth-paste and mouthwashes to chewing gum.</i><br><br><i>Symrise offers the entire range of mint flavors and their intermediate products.</i> | <b>Active Ingredients · Sun Protection · Botanicals · Colors</b><br><br><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> | <b>Fragrance Ingredients · Menthol</b><br><br><i>Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels.</i><br><br><i>Fragrance Ingredients manufactures aroma chemicals which are used for our own production of perfume oils as well as marketed to companies.</i> |

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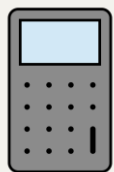
# Symrise in 2022

## Key figures at a glance



**€922m**

EBITDA\*



**€254m**

spent on R&D



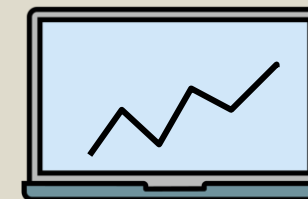
**~35,000**

products



**€14.2bn**

market capitalization\*\*



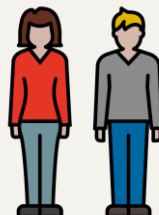
**€4.618bn**

sales



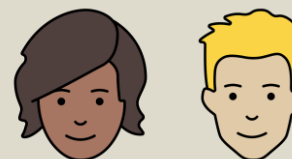
**12,043**

employees\*\*\*



**>6,000**

global, regional  
and local clients



**>40**

Countries with Symrise sites and

**>150** countries with  
Symrise clients



# Investment Highlights

*A high-quality investment opportunity*



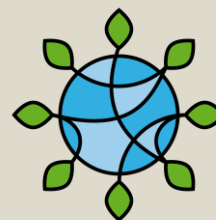
1

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**



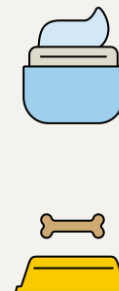
4

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



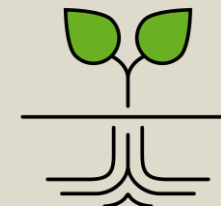
5

A portfolio **beyond traditional** flavor & fragrance



6

**Backward integration** serving trend towards naturals & traceability



## In a more challenging environment *find the right responses to the new challenges*



# 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

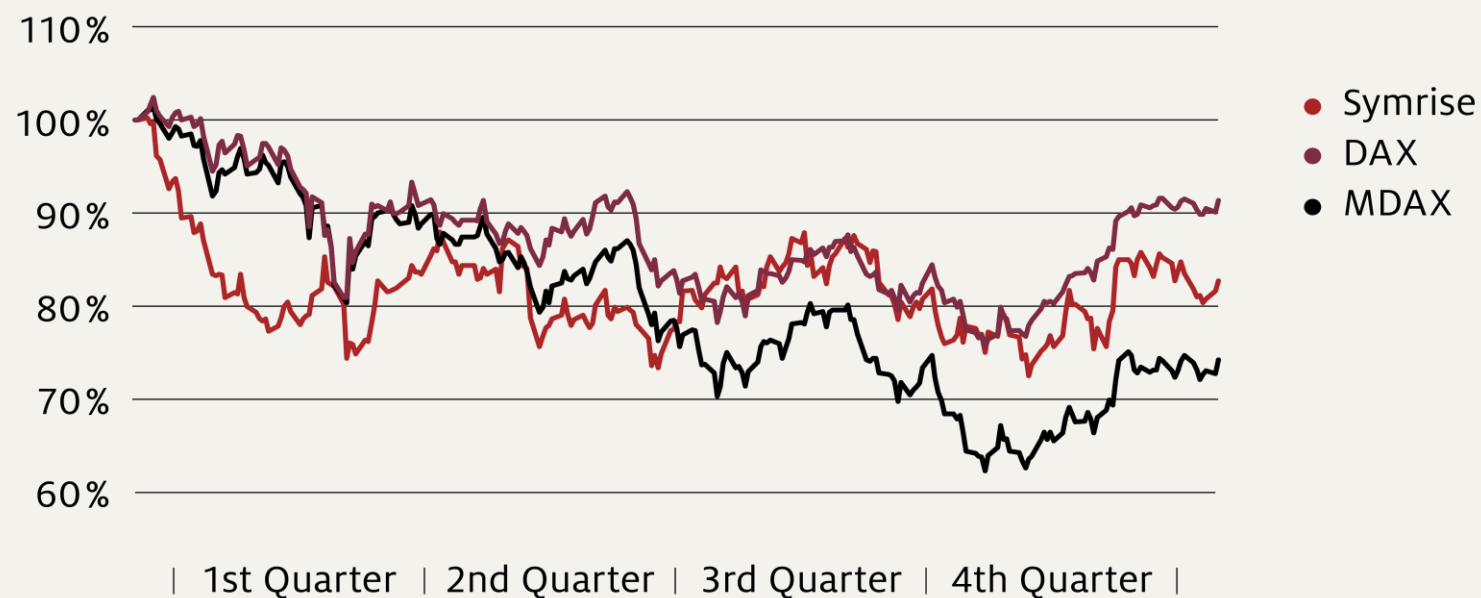
**Free float:** 94.98% as per Deutsche Börse\*

\*As of December 2022;  
Deutsche Börse considers Mr. Gerberding as strategic investor.



### SHARE PRICE DEVELOPMENT

of the Symrise stock in 2022



# Symrise Share

## At a glance

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### Coverage

| Broker                 | Analyst             |
|------------------------|---------------------|
| <b>Alster Research</b> | Thomas Wissler      |
| <b>Baader Helvea</b>   | Andreas von Arx     |
| <b>Bank of America</b> | Matthew Yates       |
| <b>Barclays</b>        | Sebastian Satz      |
| <b>Berenberg Bank</b>  | Samantha Darbyshire |
| <b>Bernstein</b>       | Gunther Zechmann    |
| <b>Citigroup</b>       | Ranulf Orr          |
| <b>Davy</b>            | Cathal Kenny        |

| Broker                   | Analyst                |
|--------------------------|------------------------|
| <b>Deutsche Bank</b>     | Virginie Boucher-Ferte |
| <b>DZ Bank</b>           | Thomas Maul            |
| <b>Exane BNP Paribas</b> | Nicola Tang            |
| <b>Goldman Sachs</b>     | Georgina Fraser        |
| <b>Jefferies</b>         | Charlie Bentley        |
| <b>J.P. Morgan</b>       | Edward Hockin          |
| <b>Kepler Cheuvreux</b>  | Martin Roediger        |
| <b>LBBW</b>              | Ulle Woerner           |

| Broker                  | Analyst         |
|-------------------------|-----------------|
| <b>Morgan Stanley</b>   | Lisa de Neve    |
| <b>Morningstar</b>      | Diana Radu      |
| <b>Oddo BHF</b>         | Michael Schäfer |
| <b>Société Générale</b> | Thomas Swoboda  |
| <b>Stifel</b>           | Isha Sharma     |
| <b>UBS</b>              | Charles Eden    |
| <b>Warburg Research</b> | Oliver Schwarz  |



# Shareholder Structure

## Dominated by long-term investors



### Top 5 Investors

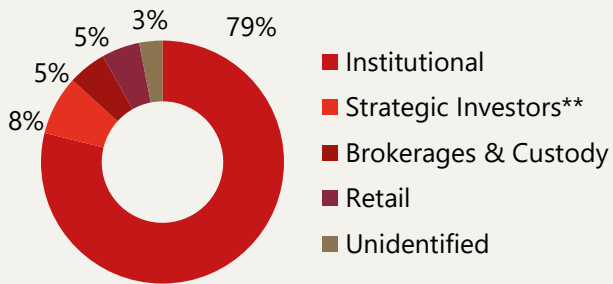
March 2023 –  
updated list on  
Corporate website

| # | Rank | 1  | 2              | 3                         | 4                                       | 5  |
|---|------|--|----------------|---------------------------|---|--|
|   |      | 9.96%  | 6.95%          | 5.024%                    | 5.01%                                   | 3.04%  |
|   |      | Massachusetts<br>Financial Services<br>Company (MFS) | BlackRock Inc. | Horst-Otto<br>Gerberding* | Canada Pension Plan<br>Investment Board | Ministry of Finance on<br>behalf on the State of<br>Norway |

Source: Company / Deutsche Boerse

### Total Shareholder Composition

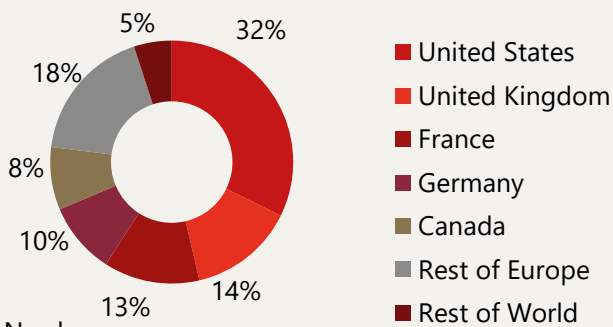
December 2022



Source: Nasdaq

### Institutional Shares by Geography

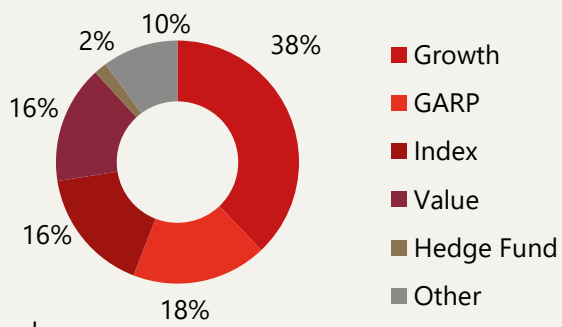
December 2022



Source: Nasdaq

### Institutional Shares by Investment Style

December 2022



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

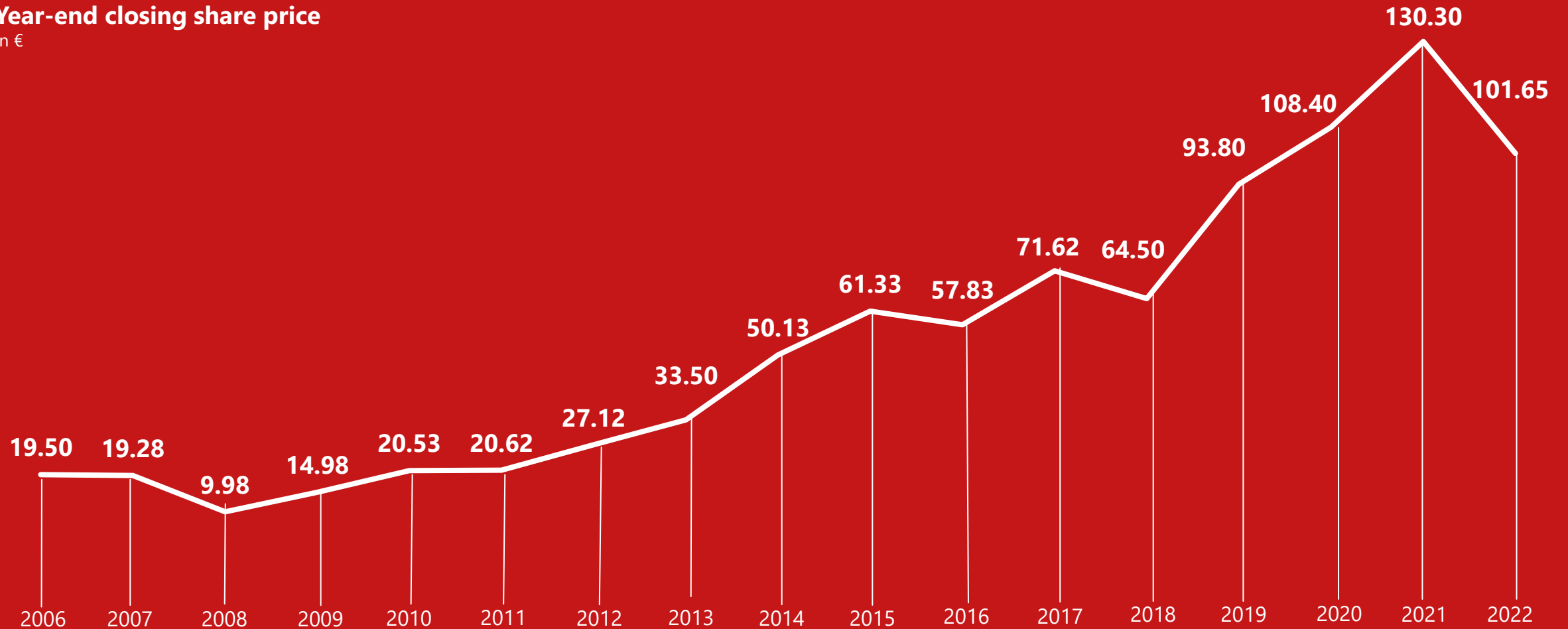
139,772,054 (as of December 31, 2021)  
136,663,677 (weighted average FY 2021)

# Share Price Development

*More than six-fold since IPO*



Year-end closing share price  
in €

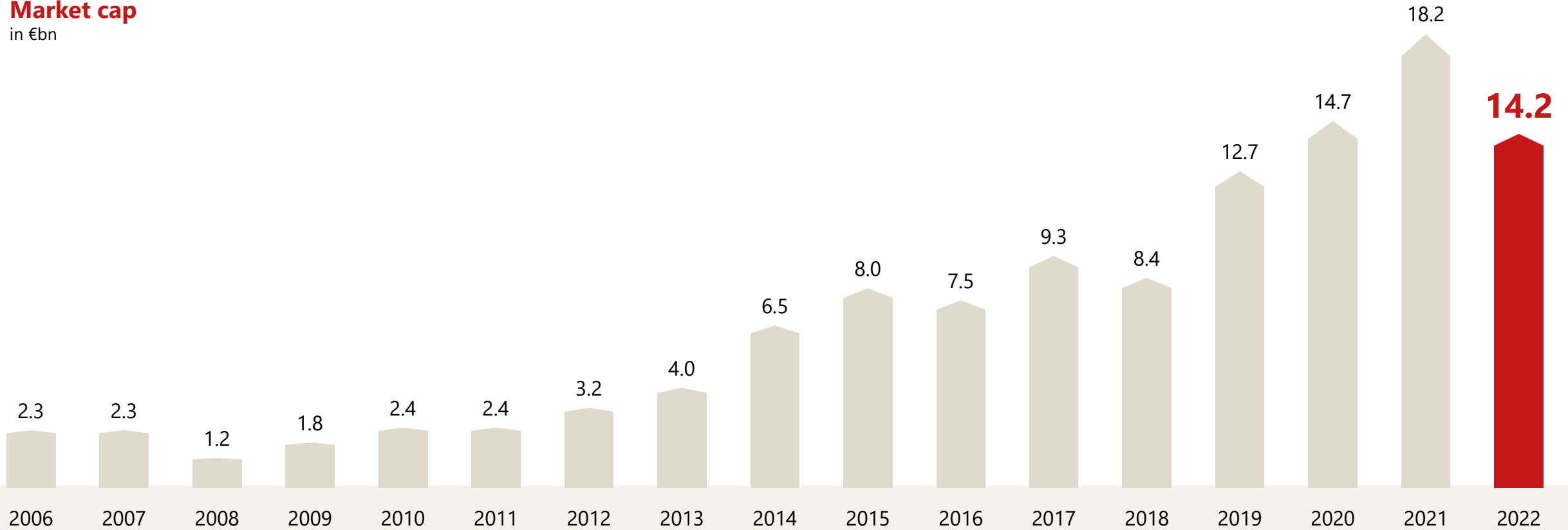


# Market Cap Development

*Strong track record since IPO*



**Market cap**  
in €bn



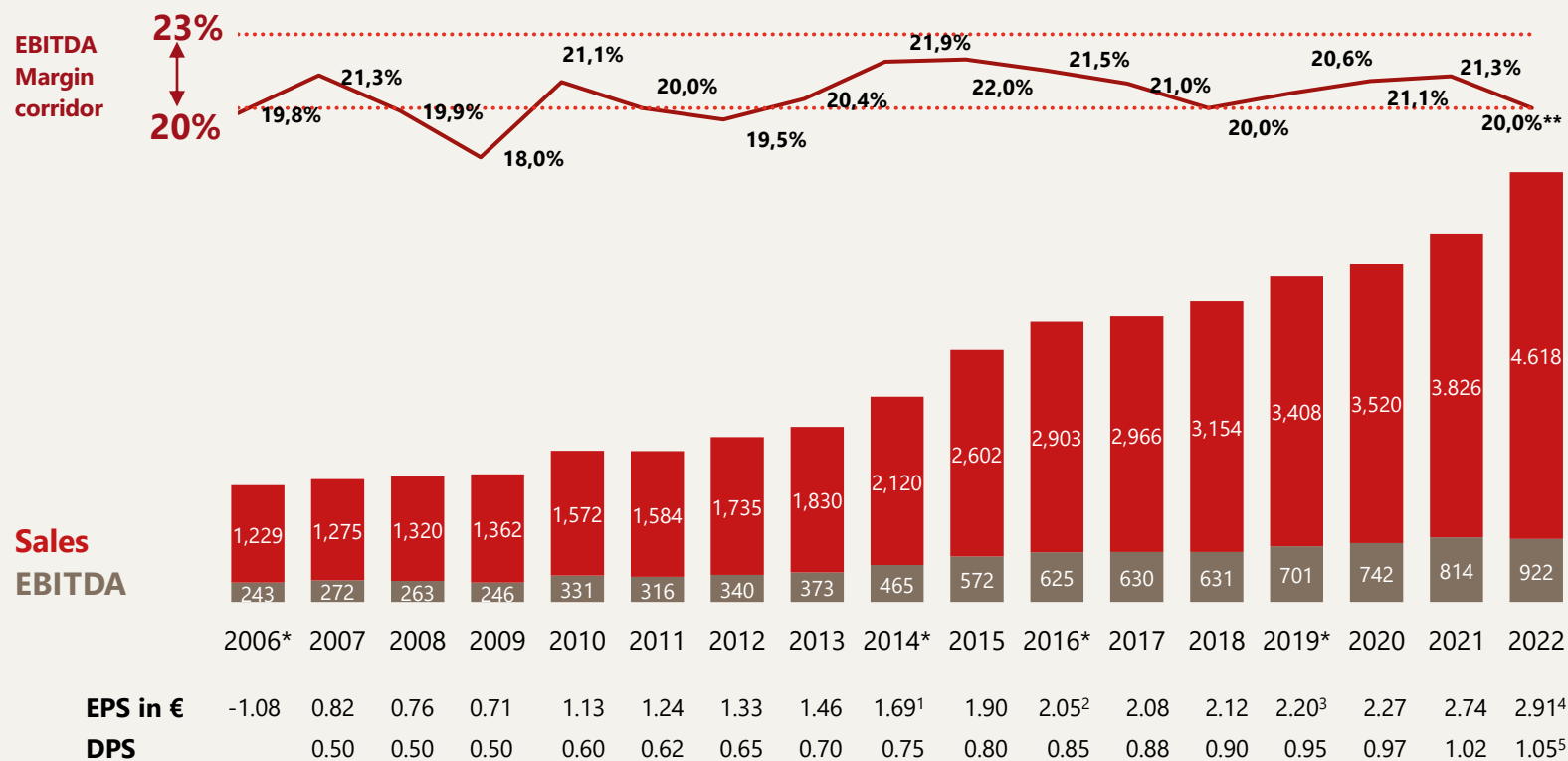
# Financial track record and targets

## Past and future

Updated Dec, 2023

### Growth and margin track record since IPO

Sales and EBITDA in €m



\*EBITDA adjusted for restructuring and integration expenses and additionally in 2019 restated for finalized ADF/IDF PPA.

\*\*Without impairment of associated company Swedencare

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



## Financial Targets

2023

until 2028

Organic Group growth  
(CAGR)Organic Group growth  
(CAGR)

&gt;7%

5-7%

EBITDA margin

EBITDA margin

19-19.5%  
adjusted20-23%  
reportedBusiness Free Cash  
FlowBusiness Free Cash  
Flow9-11%  
of sales14%  
of sales

## Long-term growth objective 2025

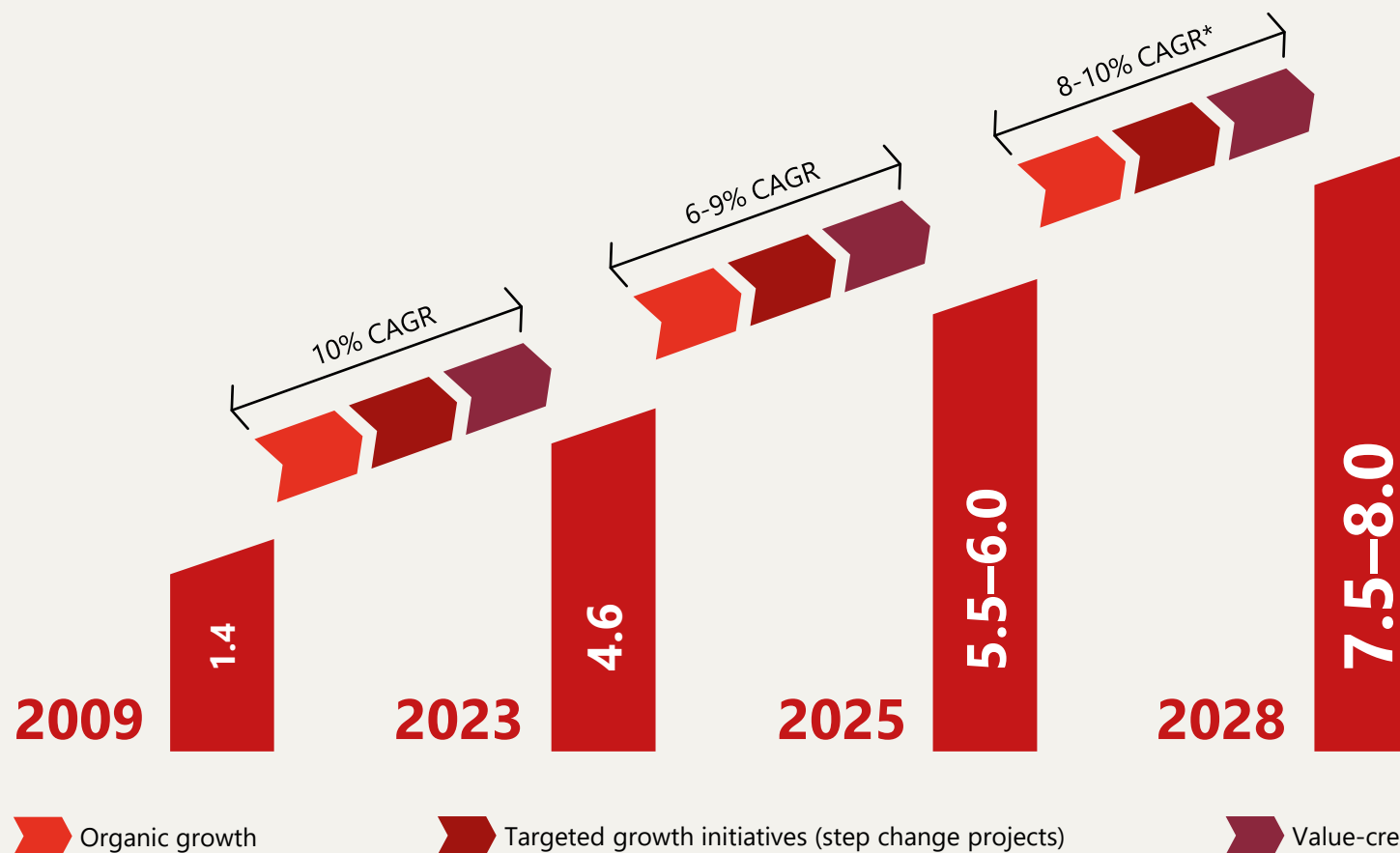
*Fully on track to continuously outperform the market*



Updated, Oct 2023

### 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

# Updated targets 2028

*Symrise continues with ambitious financial targets*



Updated Dec, 2023

| Financial targets             | 2023                   | until 2025           | until 2028           |
|-------------------------------|------------------------|----------------------|----------------------|
| Sales (€ bn)                  |                        | 5.5 – 6.0            | 7.5 – 8.0            |
| Organic sales growth (CAGR)   | > 7%                   | 5 – 7%               | 5 – 7%               |
| Sales growth incl. M&A (CAGR) |                        | 6 – 9%               | 8 – 10%              |
| EBITDA margin                 | 19 – 19.5%<br>adjusted | 20 – 23%<br>reported | 20 – 23%<br>reported |
| Business Free Cash Flow       | 9 – 11%                | 14%                  | 14%                  |



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This chapter can also be found separately as our Corporate Governance presentation under <https://www.symrise.com/investors/corporate-governance/#corporate-governance-presentation>

# 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.

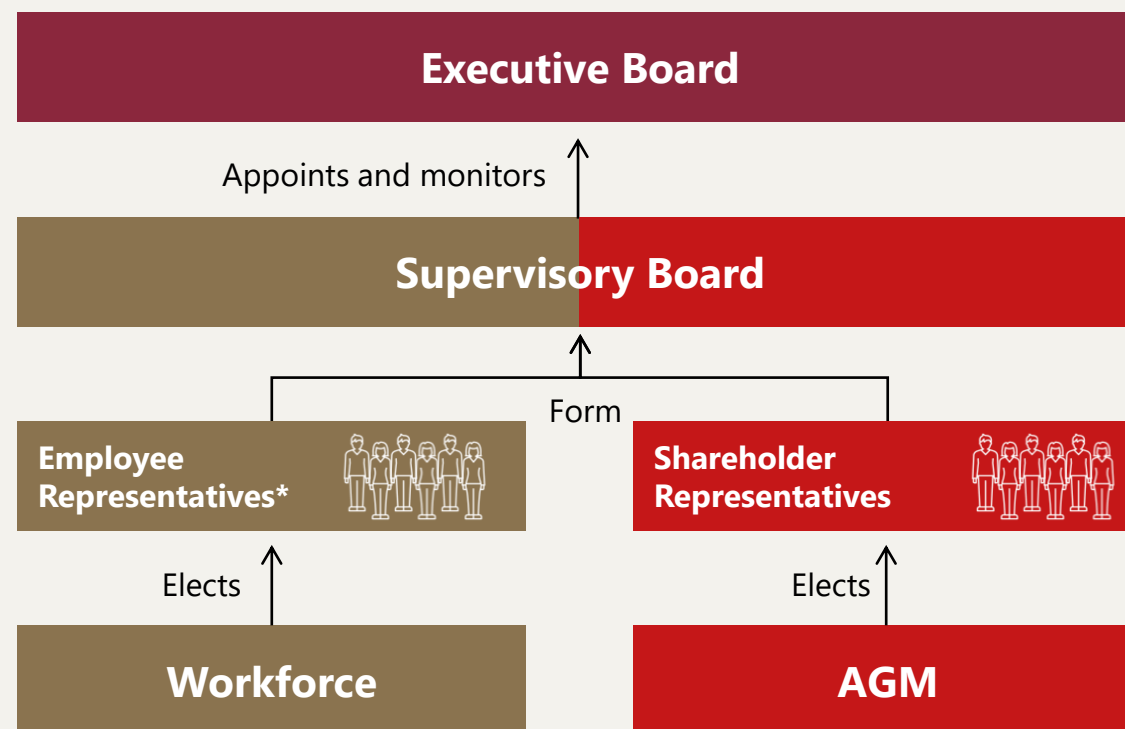
### Dual Management System

**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



Updated, May 2023



**Dr. Heinz-Jürgen Bertram**  
Chief Executive Officer  
(appt. until October 2025)

- 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

Age limit for the executive board: No appointment after 65th birthday  
Read the Rules of Procedure for the Executive Board [here](#).

# Supervisory Board

## Representatives

Updated, May 2023

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



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, 2022)

## Shareholder representatives



Updated, Nov 2023

| Role                     |                  |                   |                           |   | Competences     |                    |                            |                  |  |                          |                             |                    |                            |               |   |            | Diversity criteria |                 |                     |
|--------------------------|------------------|-------------------|---------------------------|---|-----------------|--------------------|----------------------------|------------------|--|--------------------------|-----------------------------|--------------------|----------------------------|---------------|---|------------|--------------------|-----------------|---------------------|
| Independency             | Initial election | End of term (AGM) | Overboarding <sup>1</sup> | Indus-try   | Functional      |                    |                            |                  |  |                          |                             |                    |                            | ESG           |   |            | Year of birth      | Nationality     | Gender <sup>2</sup> |
|                          |                  |                   |                           | 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.

<sup>1</sup> In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.<sup>2</sup> F = Female, M = Male.

# Supervisory Board – Qualification matrix (as of Dec 31, 2022)

## Employee representatives



Updated, Nov 2023

| Role                         |                  |                   |                           |   | Competences     |                    |                            |                  |  |                          |                             |                    |                            |               |   |            | Diversity criteria |             |                     |
|------------------------------|------------------|-------------------|---------------------------|---|-----------------|--------------------|----------------------------|------------------|--|--------------------------|-----------------------------|--------------------|----------------------------|---------------|---|------------|--------------------|-------------|---------------------|
| Independency                 | Initial election | End of term (AGM) | Overboarding <sup>1</sup> | Indus-try   | Functional      |                    |                            |                  |  |                          |                             |                    |                            | ESG           |   |            | Year of birth      | Nationality | Gender <sup>2</sup> |
|                              |                  |                   |                           | 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.

<sup>1</sup> In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.<sup>2</sup> F = Female, M = Male.

# Supervisory Board

## *Six experienced shareholder representatives*



Updated, May 2023



### 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*



Updated, Sep 2023

### 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

Malte Lückert

Harald Feist

Michael König

Andrea Püttcher

### 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 2022 fiscal year\**

| Member name              | Supervisory Board Meeting (Total: 6) |
|--------------------------|--------------------------------------|
| Michael König (Chairman) | 100 %                                |
| Ursula Buck              | 100 %                                |
| Jeannette Chiarlitti     | 100 %                                |
| Harald Feist             | 100 %                                |
| Horst-Otto Gerberding    | 100 %                                |
| Bernd Hirsch             | 100 %                                |
| André Kirchhoff          | 100 %                                |
| Dr. Jakob Ley            | 100 %                                |
| Prof. Dr. Andrea Pfeifer | 100 %                                |
| Andrea Püttcher          | 100 %                                |
| Peter Vanacker           | 100 %                                |
| Peter Winkelmann         | 100 %                                |

| Member name              | Personnel Committee (Total: 3) |
|--------------------------|--------------------------------|
| Michael König (Chairman) | 100 %                          |
| Harald Feist             | 100 %                          |
| Horst-Otto Gerberding    | 100 %                          |
| Dr. Jakob Ley            | 100 %                          |
| Prof. Dr. Andrea Pfeifer | 100 %                          |
| Peter Winkelmann         | 100 %                          |

| Member name             | Audit Committee (Total: 5) |
|-------------------------|----------------------------|
| Bernd Hirsch (Chairman) | 100 %                      |
| Ursula Buck             | 100 %                      |
| Jeannette Chiarlitti    | 100 %                      |
| Harald Feist            | 100 %                      |
| Michael König           | 100 %                      |
| Andrea Püttcher         | 100 %                      |

|           | Supervisory Board Meeting (Total: 6) | Personnel Committee (Total: 3) | Audit Committee (Total: 5) |
|-----------|--------------------------------------|--------------------------------|----------------------------|
| In Person | 33 %                                 | 100 %                          | 20 %                       |
| Hybrid    | 67 %                                 | 0 %                            | 80 %                       |

\* It was not necessary to convene the Arbitration Committee and the Nomination Committee during the 2022 fiscal year

# Executive Board

## *New remuneration system 2022 compared to remuneration system 2021*



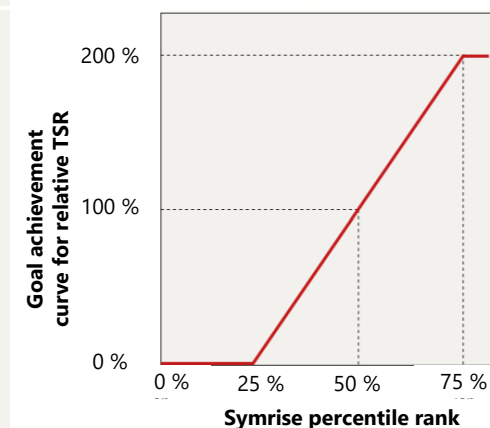
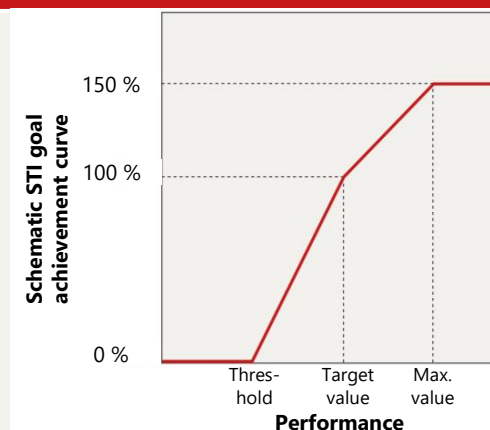
| Aspect                           | Adjustment  | Reason for adjustment   |
|----------------------------------|---|---|
| <b>Remuneration structure</b>    | <ul style="list-style-type: none"> <li>• New target remuneration structure:               <ul style="list-style-type: none"> <li>– Fixed remuneration: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

# Remuneration System

## Performance-related components



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



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

\* Of target direct remuneration

# Remuneration System

## Peer group and ESG / strategic goals example



### Peer Group

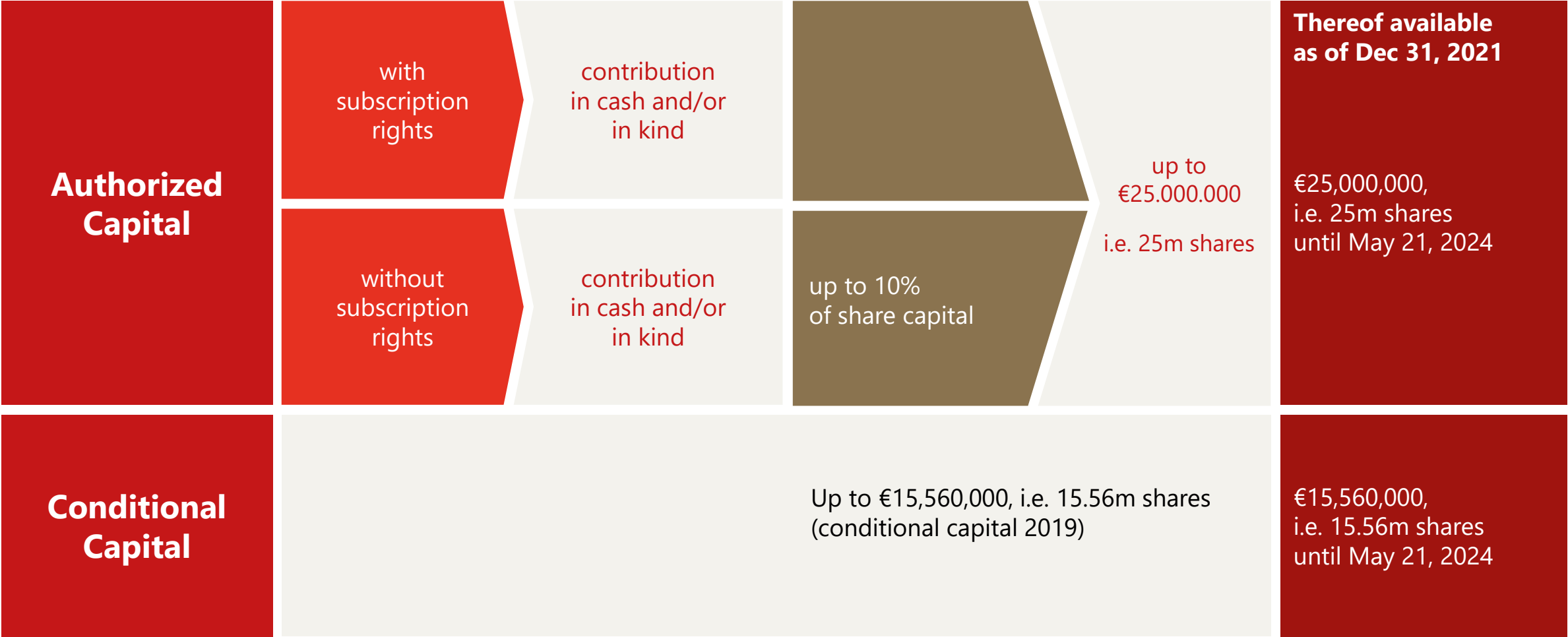
| Relative TSR – peer group |           |             |               |
|---------------------------|-----------|-------------|---------------|
| Beiersdorf                | Givaudan  | LANXESS     | CHR Hansen    |
| Henkel                    | Novozymes | Croda       | IFF           |
| Südzucker 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

| Other contractual aspects   |                                       |
|---|---------------------------------------|
| <b>Malus &amp; Clawback</b><br>Keeping state-of-the-art performance and compliance malus & clawback provisions for variable remuneration                                      | <b>Ensuring regulatory conformity</b> |
| <b>Maximum remuneration</b><br>Determination of maximum remuneration (CEO: €5.2 million and Ordinary Board Members: €3.4 million)   |                                       |
| <b>Severance payments</b><br>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) |                                       |
| <b>Offset of severance payments</b><br>Severance payments are offset against compensation for postemployment noncompete clause  |                                       |



# Authorized and Conditional Capital

*Authorization to issue up to 40.56m shares*



# Symrise FactBook

## Content

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|   |  |    |
|---|--|----|
| 1 | Who is Symrise? – From Past to Present | 3  |
| 2 | Divisions and Business Units           | 10 |
| 3 | Investment Case                        | 17 |
| 4 | Corporate Governance                   | 30 |
| 5 | Employees                              | 44 |
| 6 | Strategy                               | 50 |
| 7 | Financials                             | 78 |





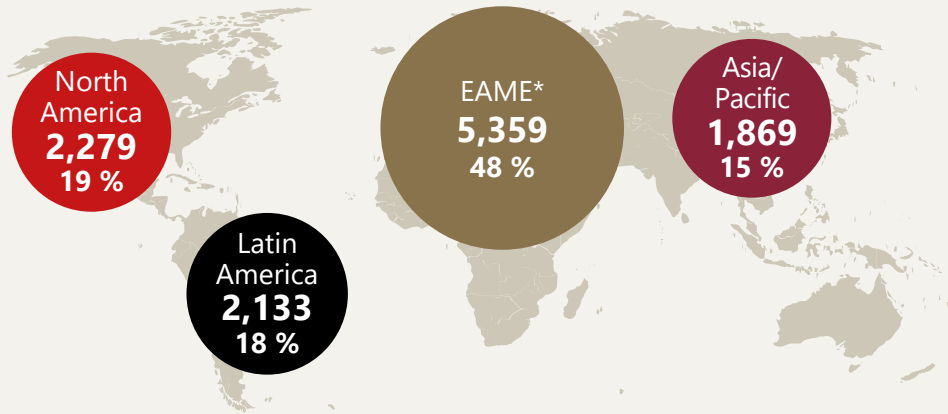


# Employees

## Structure and turnover rate

### Number of employees

by region 2022



### Number of employees (FTE)

since 2018



### Turnover rate

in Germany 2022



4.6%

worldwide 2022



11.5%

**35%**  
of the Symrise Group's  
employees have been with the  
company for at least 10 years.

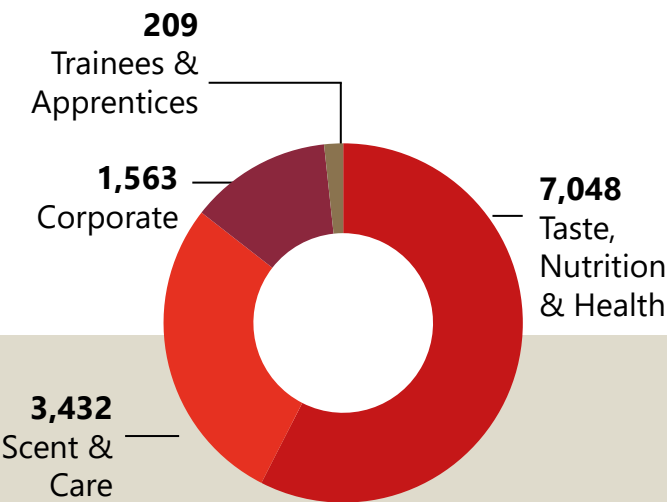
\*2.894 of them in Germany

# Employees

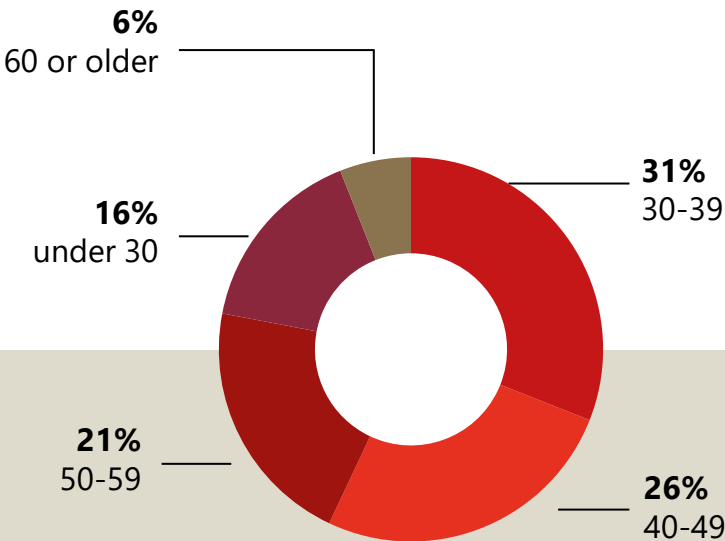
## Structure 2022



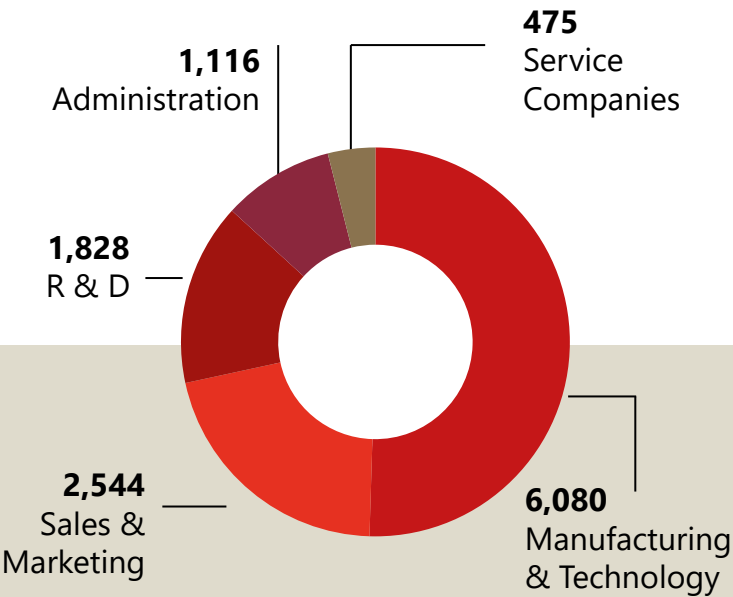
By segment



By age



By function



# Employees

## Diversity, safety and remuneration



### Diversity

Key figures



|  | 2021 | 2022 |
|--|------|------|
| Proportion of women in the total workforce     | 40%  | 40%  |
| Proportion of women in first management level  | 20%  | 16%  |
| Proportion of women in second management level | 38%  | 37%  |
| Nationalities                                  | >60  | >60  |

### Safe working conditions

Continuously improving the safety of our employees:



|      | 2021 | 2022 | Goal 2025 |
|------|------|------|-----------|
| MAQ* | 3.8  | 2.8  | <1.5      |

### Wage agreements (in T€):

Applied to about 60% of our workforce worldwide. For the remainder we use a globally standardized job grade concept.



|   | 2021    | 2022    | Change   |
|---|---------|---------|----------|
| Wages & salaries                                | 617.025 | 725.960 | +108.935 |
| Social security expenses                        | 136.197 | 155.129 | +18.932  |
| Pension expenses<br>(without interest expenses) | 20.154  | 13.517  | -6.637   |
| Other personnel expenses                        | 8.237   | 12.155  | +3.918   |
| Total personnel expenses                        | 781.613 | 906.761 | +125.148 |

\*MAQ = work accidents (&gt;1 lost day) x 1 million / working hours.

# Employees

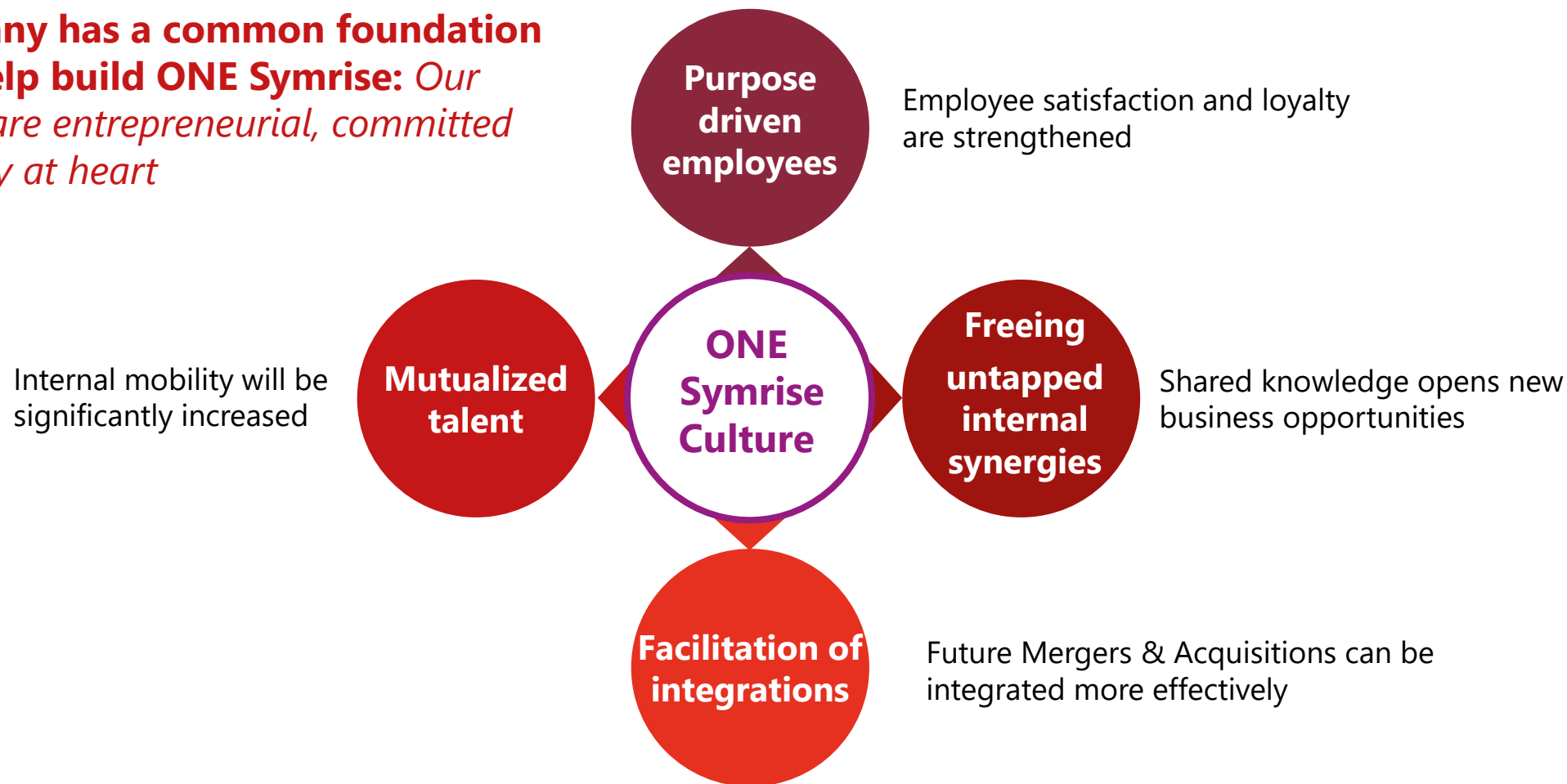
## HR Strategy – based on four pillars



# **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

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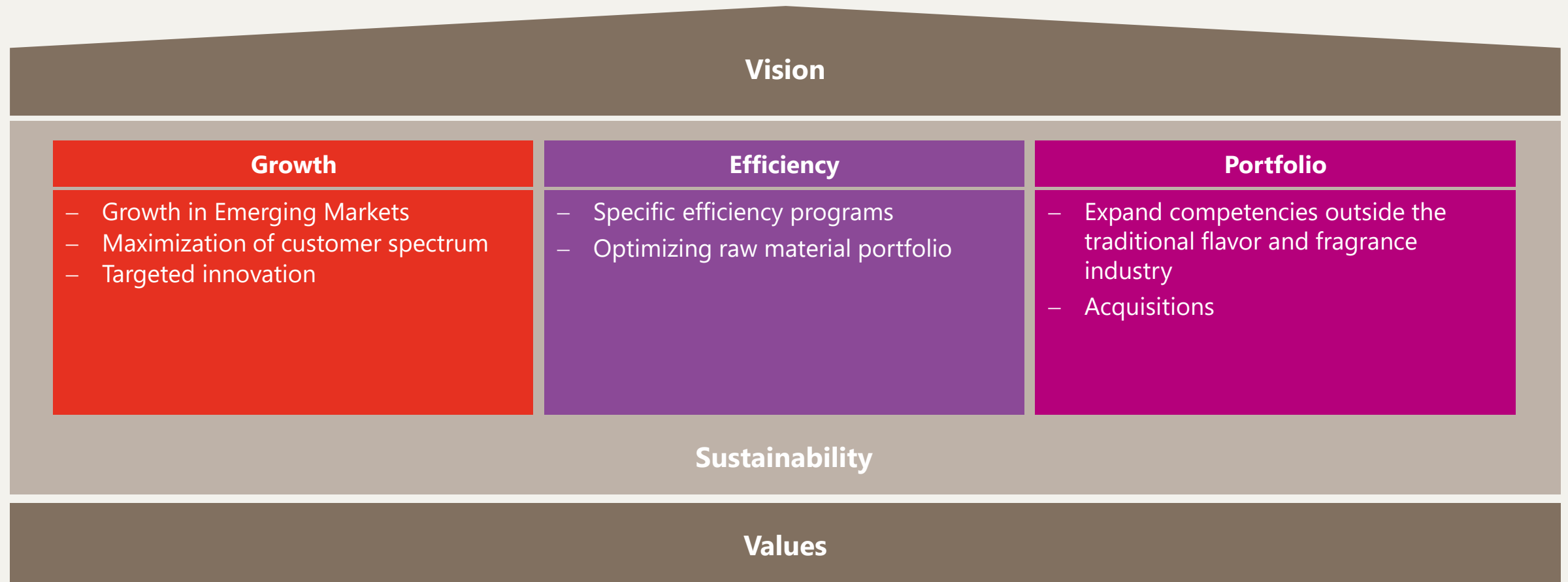


|          |   |           |
|----------|---|-----------|
| <b>1</b> | <b>Who is Symrise? – From Past to Present</b> | <b>3</b>  |
| <b>2</b> | <b>Divisions and Business Units</b>           | <b>10</b> |
| <b>3</b> | <b>Investment Case</b>                        | <b>17</b> |
| <b>4</b> | <b>Corporate Governance</b>                   | <b>30</b> |
| <b>5</b> | <b>Employees</b>                              | <b>44</b> |
| <b>6</b> | <b>Strategy</b>                               | <b>50</b> |
| <b>7</b> | <b>Financials</b>                             | <b>78</b> |



# Strategy Overview

*Proven Three Pillar Approach since 2009*



# Our Ambition

## Strategic goals



### Financial goals until 2025

Sales growth  
at local currency  
**5-7% p.a. (CAGR)**

EBITDA margin  
**20-23%**

Business Free Cash Flow  
**14%**

Customer portfolio mix  
**1/3**  
global, regional, local

Cross-divisional  
connection of products  
and technologies

### Complementary operative goals

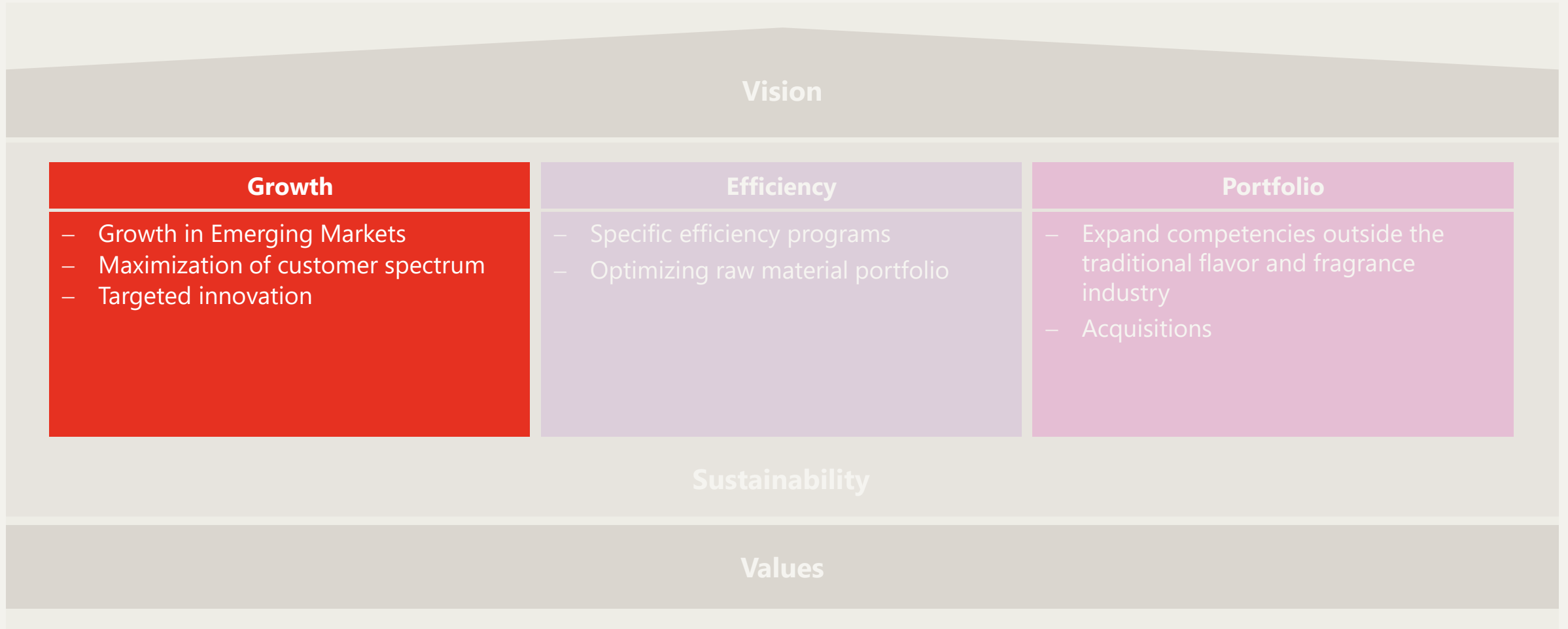
## Sustainability



# Strategy Overview

## Growth

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# Pillar Growth

*Exploiting full potential of customers and markets\**



## Symrise's 10 largest customers

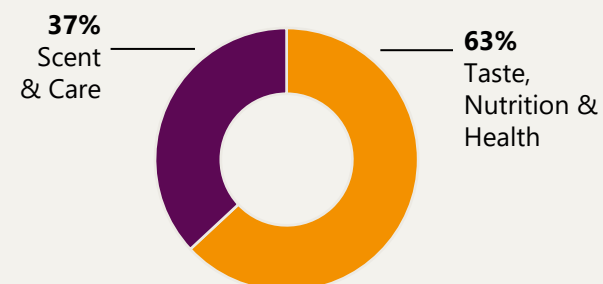
Distribution by division / BU

| Cust. | Food&<br>Beverage | Pet Food | Fragrance | Cosmetic<br>Ingredients | Aroma<br>Molecules |
|-------|-------------------|----------|-----------|-------------------------|--------------------|
| 1.    |                   |          |           |                         |                    |
| 2.    |                   |          |           |                         |                    |
| 3.    |                   |          |           |                         |                    |
| 4.    |                   |          |           |                         |                    |
| 5.    |                   |          |           |                         |                    |
| 6.    |                   |          |           |                         |                    |
| 7.    |                   |          |           |                         |                    |
| 8.    |                   |          |           |                         |                    |
| 9.    |                   |          |           |                         |                    |
| 10.   |                   |          |           |                         |                    |

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

## Sales distribution

by Segment



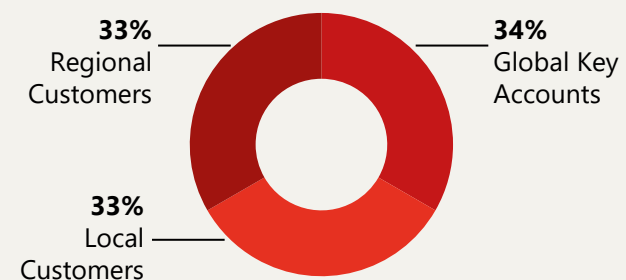
## Innovation – enabler for growth

R&D expenses by segments / total spend €254m



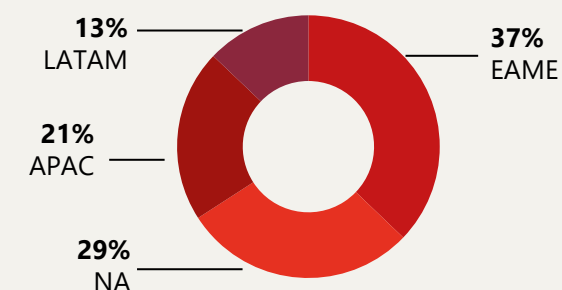
## Sales distribution

by Customer Type



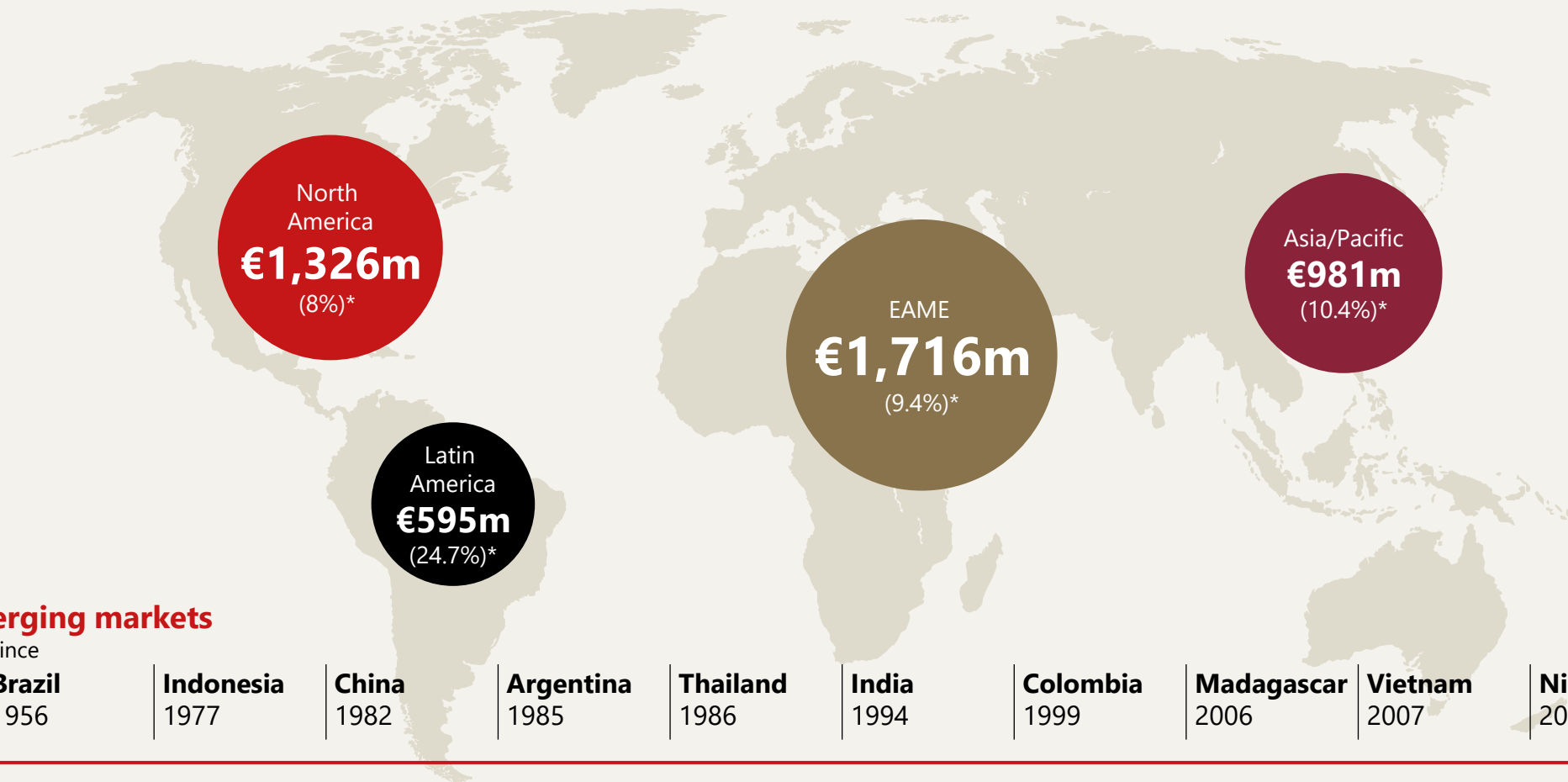
## Sales distribution

by Region



# Growth in emerging markets

*Historically strong presence*



## Selected emerging markets

Symrise presence since

|               |               |                  |              |                  |                 |              |                 |                   |                |                |
|---------------|---------------|------------------|--------------|------------------|-----------------|--------------|-----------------|-------------------|----------------|----------------|
| <b>Mexico</b> | <b>Brazil</b> | <b>Indonesia</b> | <b>China</b> | <b>Argentina</b> | <b>Thailand</b> | <b>India</b> | <b>Colombia</b> | <b>Madagascar</b> | <b>Vietnam</b> | <b>Nigeria</b> |
| 1943          | 1956          | 1977             | 1982         | 1985             | 1986            | 1994         | 1999            | 2006              | 2007           | 2014           |

\*Sales Figures for FY 2022; organic growth in brackets

## 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

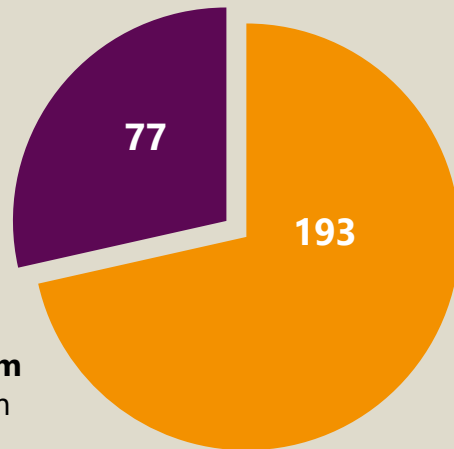
# Capital expenses to leverage growth opportunities

## *Continued expansion of production footprint*



### Capital Expenses

In €m



**2022** 270 m  
**2021** 174 m

**2022** ~6 %  
from sales

- Scent & Care
- Taste, Nutrition & Health

### Pet Food

#### New production sites

USA  
Mexico  
Brazil  
Australia



### Food & Beverage

#### Capacity expansion

Germany  
Canada



### Cosmetic Ingredients / Aroma Molecules

#### Capacity expansion

Spain

### Fragrances

#### Capacity expansion

Mexico  
Spain

#### New Site

Grasse

# Targeted innovations

## Our R&D organization and efforts\*

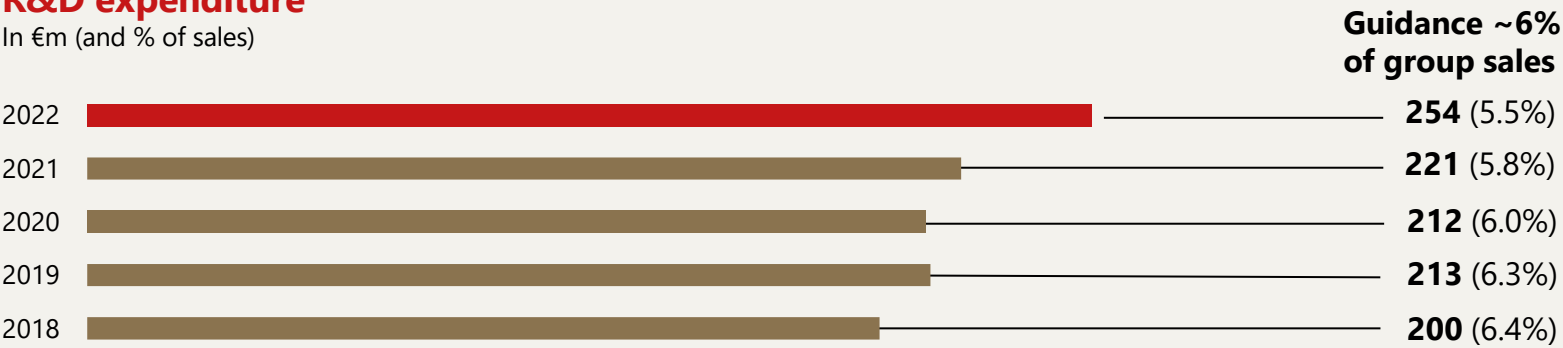


### R&D by Segment



### R&D expenditure

In €m (and % of sales)



**71**  
new patents  
in 2022



**15.1%**  
of sales from new product  
developments



**1,828**  
R&D employees

\*Figures for FY 2022.

# 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



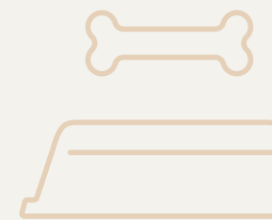
## FLA

- 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

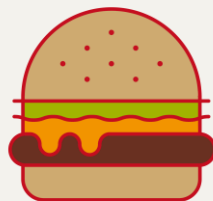
## *Innovative Products, Processes & Technologies*



### 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](#)





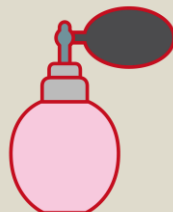
# Innovations

## *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.

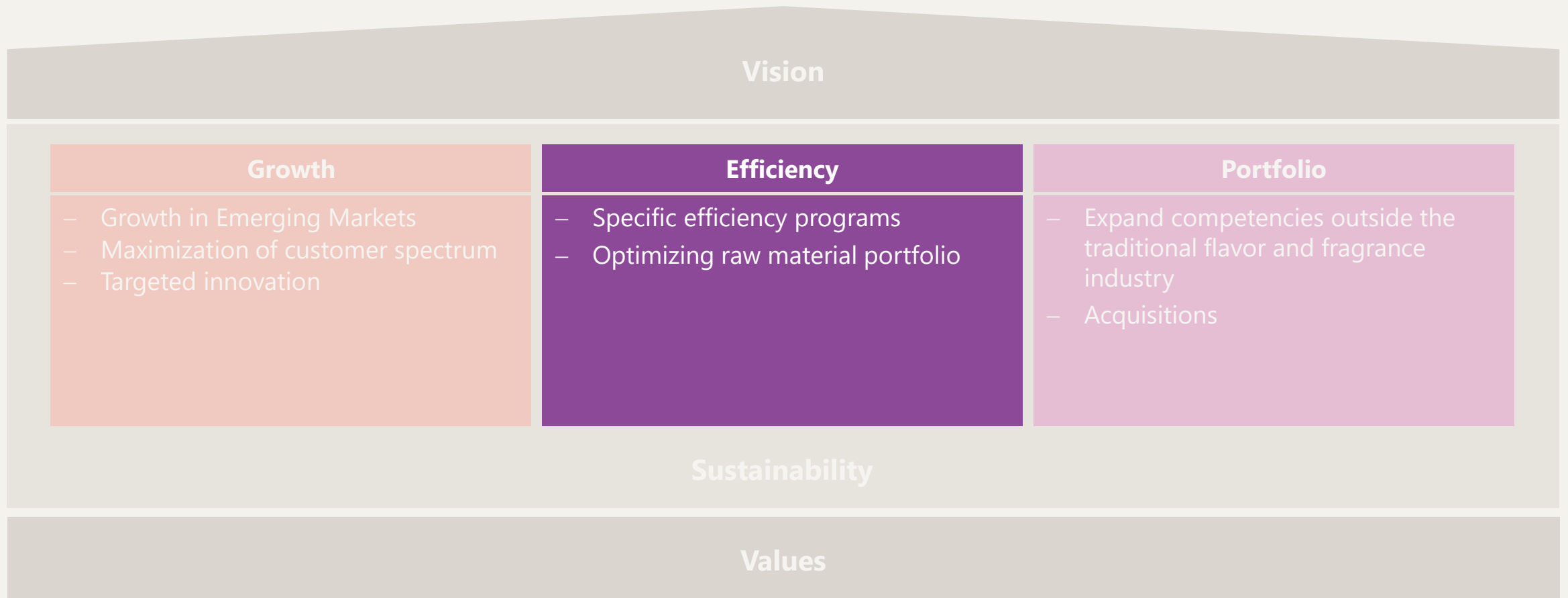


[Read more](#)

# Strategy Overview

## Efficiency

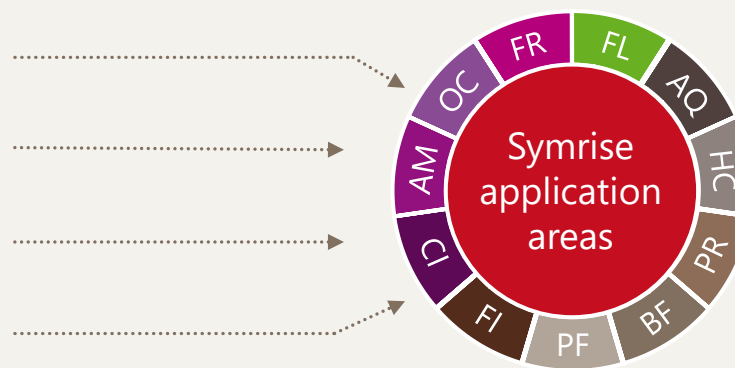
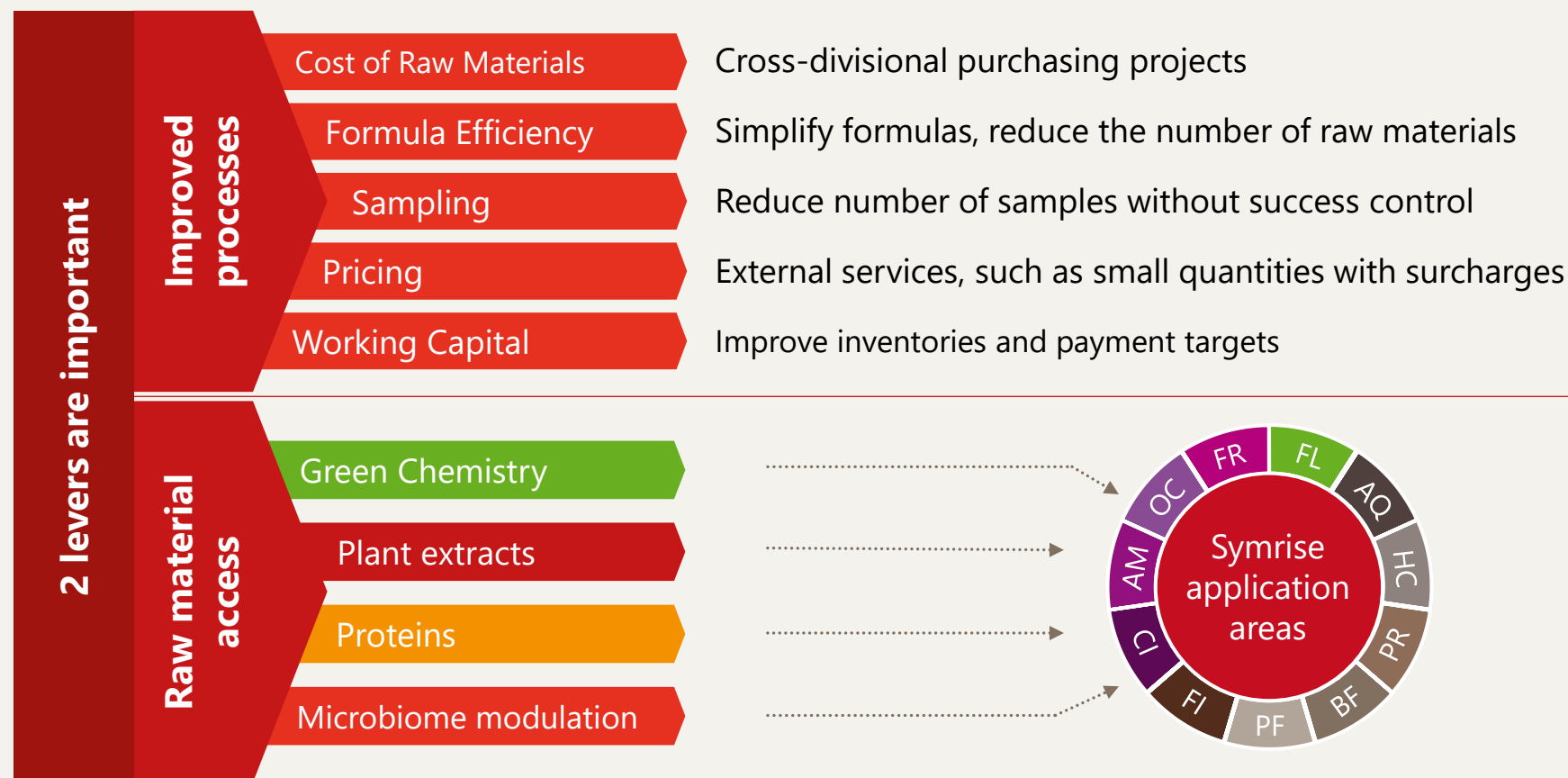
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# Pillar Efficiency

*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

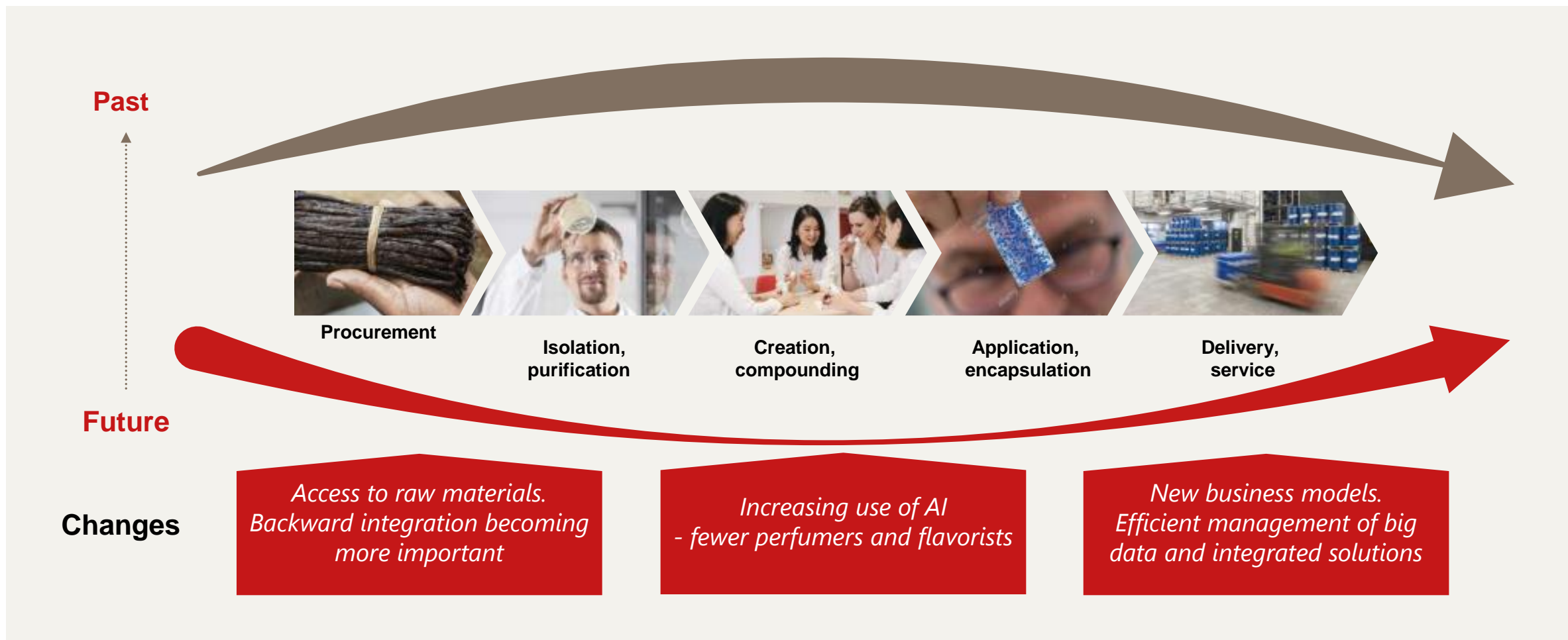
**Serving the trend**  
towards naturals & traceability

**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).

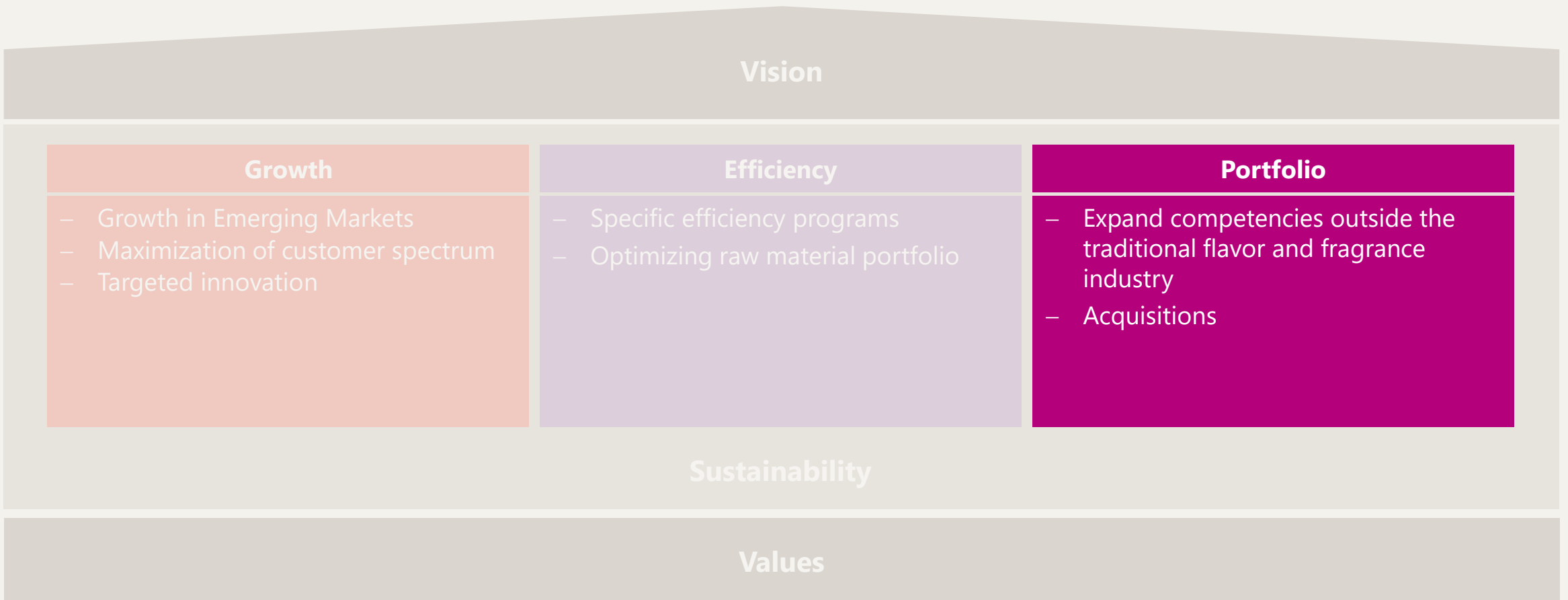
# Digitalization is changing the levers used to add value *in our value chain*



# Strategy Overview

## Portfolio

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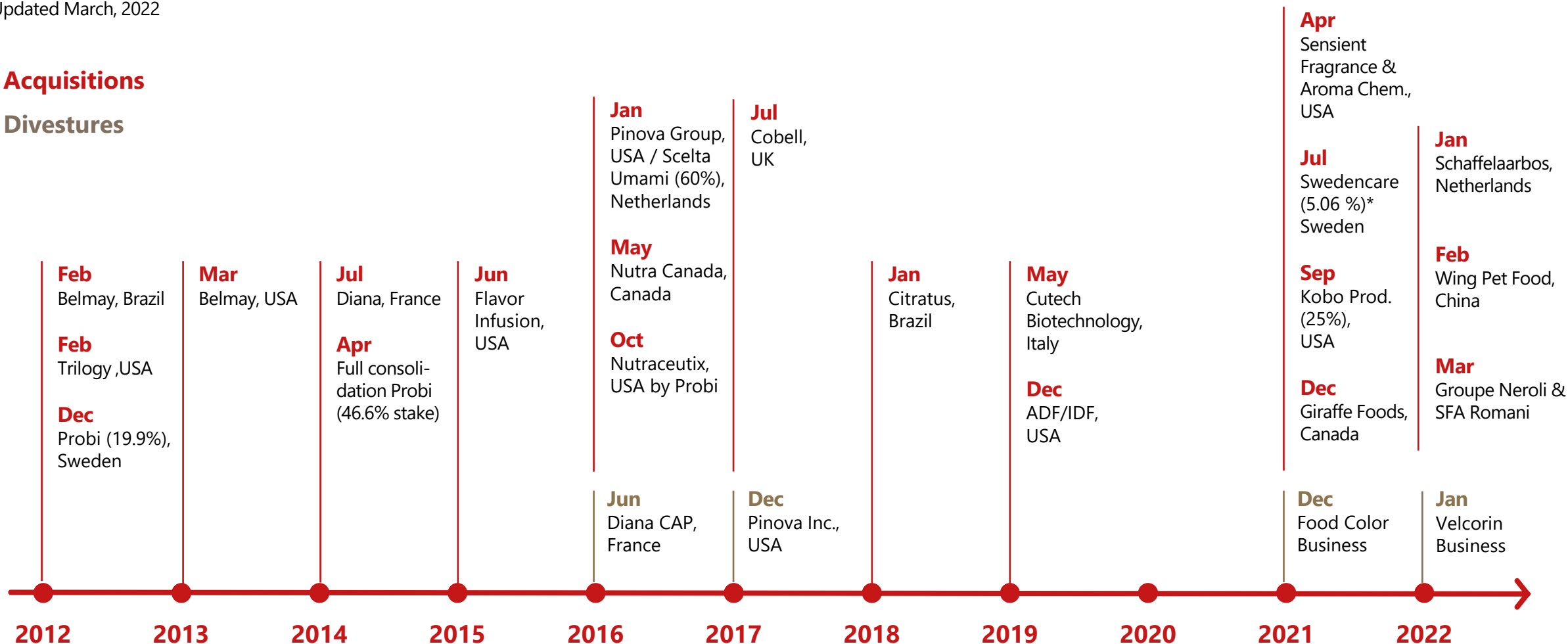
# M&A

## Portfolio changes at a glance

Updated March, 2022

### | Acquisitions

### | Divestures



\* As of December 31, 2022, the participation rate is 29.7 %.



# Strategic Initiatives: Taste, Nutrition & Health

## *Portfolio expansion into Pet Care*



### Taste, Nutrition & Health application areas

Pet Food

Business Incubation

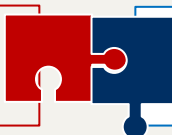
Food & Beverage

### Forward Integration: Ambition to be health solutions provider for Pet Care

Pet Food



symrise



SWEDENCARE



Pet Health  
Diet. Supplements

- Ideal partnership for driving innovation and cross selling opportunities
- A product portfolio expansion into pet healthcare and dermatology segments
- A downstream move in the value chain to be closer to the pet owners

### Backward Integration: Pet Food enters a joint venture with Sunner, one of the main poultry processors in China

Pet Food

- Sets a strategic local partnership to provide high quality sustainable egg proteins
- With the acquisition of IsoNova in the USA (2019) and Schaffelaarbos in the Netherlands (2022) Symrise has established a leading position in egg protein and upcycling side streams
- Accelerating the Pet Nutrition international expansion strategy, reinforcing Pet Food footprint in Asia





## Strategic Initiatives: Scent & Care

*A clear differentiator through unique business models*



### Innovation and partnerships to accelerate growth

#### Organic growth supported by Innovations

##### Symrise launches natural brand Maison Lautier 1795

- Building of new site in Grasse with focus on Mediterranean flowers and plants



##### Beauty activations, designed to partner with beauty brands

- Focus on activating brand's product innovation

##### Expansion Hydrolite® Portfolio

- 100 % bio-based, nature-derived for a wide range of cosmetic formulations



##### Cosmetics Innovation Award 2022

- European BSB recognizes sustainable innovations. Emphasizes Symrise' leading position



#### Growth supported by M&A

##### Acquisition of minority interest in Synergio

- Accelerate development of antimicrobial solutions
- Focus on plant-based technologies



##### Cooperation with US-Incubator Ignite Venture Studio

- To drive product innovations in fragrances and cosmetics
- Ambition to strengthen understand of consumer trends



##### Strengthening Fine Fragrances in France

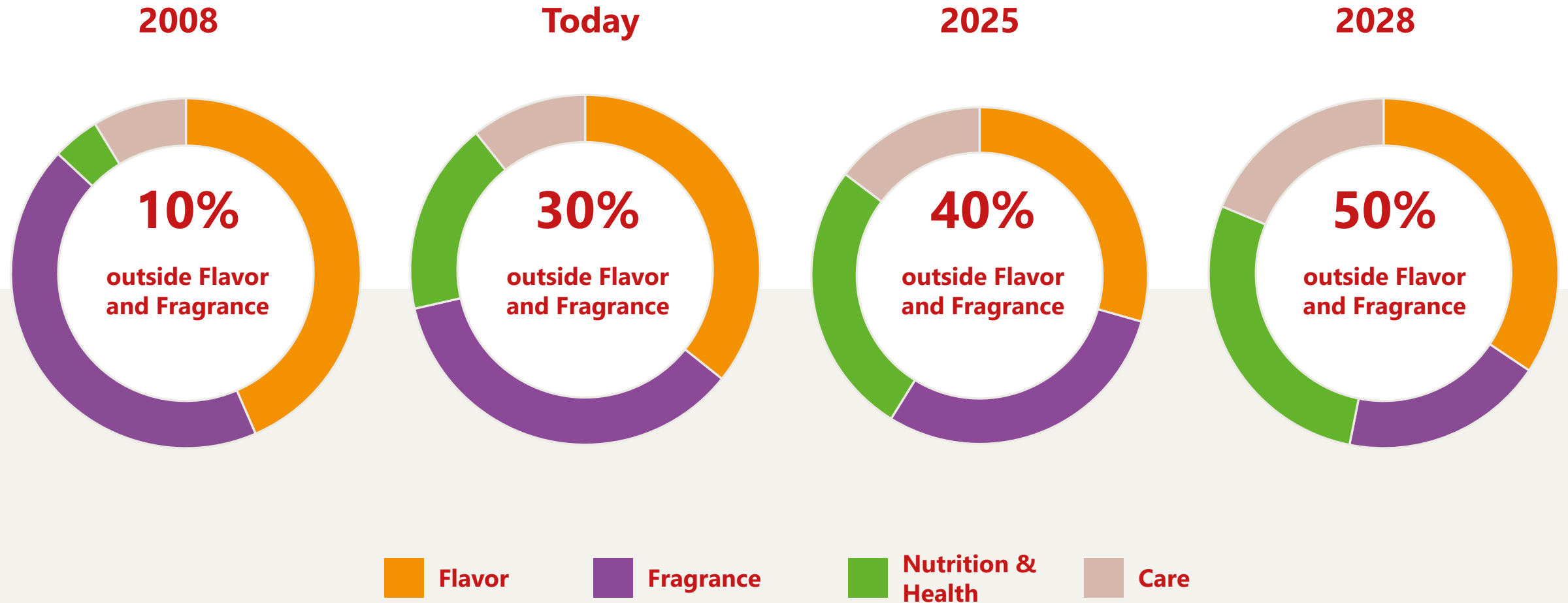
- Acquisition of Groupe Neroli and Romani



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



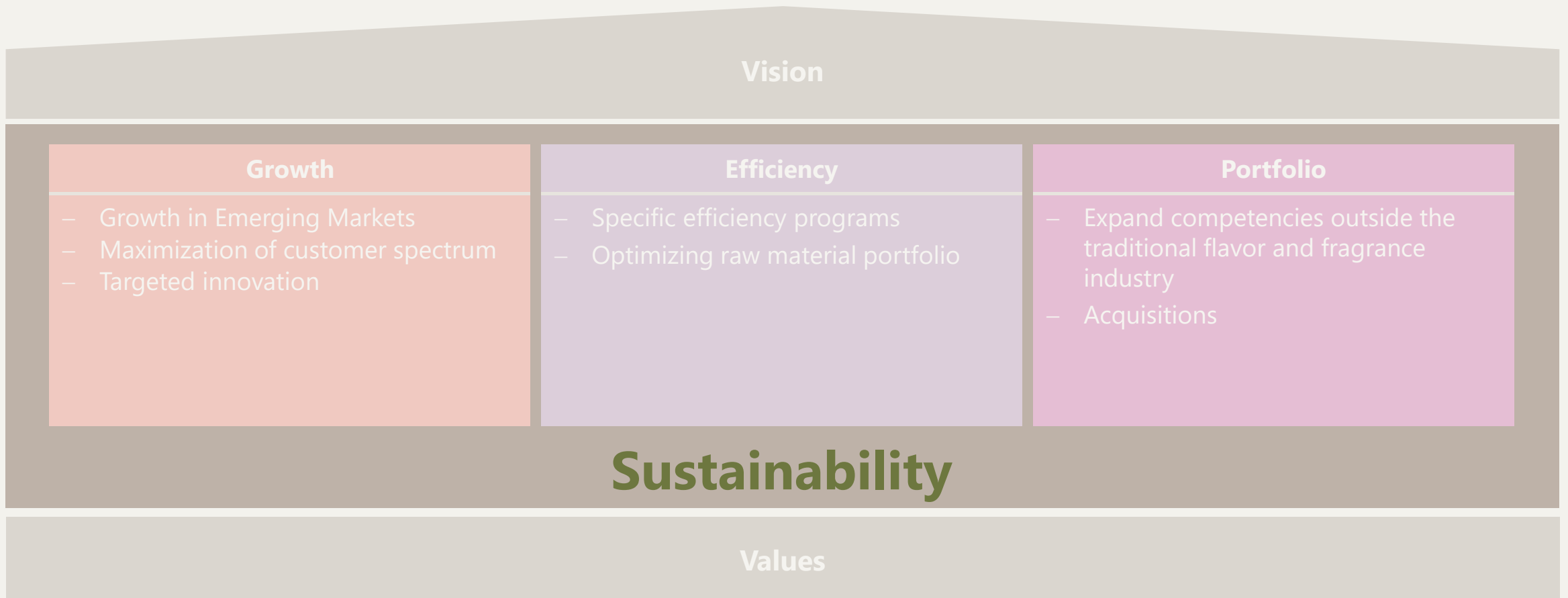
*Significant growth contributions in new business areas are resulting in a substantial portfolio shift*



# Strategy Overview

## *Sustainability*

---



## 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





# Business execution along sustainability principles

*Based on a holistic approach*



## Sustainable Goals of the United Nations



## Symrise takes a systematic approach

Highly rated and awarded



CLIMATE FORESTS WATER

Symrise received third year in a row Triple A status.  
In 2022 only 13 companies globally achieved highest ranking.

## Roadmap 2022

Priorities based on materiality survey  
(1,300 stakeholder interviews)



■ Impact on our business activities  
■ Impact on environment and society

## 2022 Track Record and Goals 2025



*As we think long term, we pursue an integrated corporate strategy and also want to make a contribution to climate protection, reduce the impact of our business activities on the environment to the best extent possible and meet our responsibility to employees and society. That determines our success and our goals.*

New goals will be implemented in 2022 to meet **Taxonomy/CRSD** requirements



**Footprint**



**Innovation**



**Sourcing**



**Care**

| Our 2022 track record  | Goals for 2025   |
|--|--|
| <b>10.4 %</b> increase in eco-efficiency of greenhouse gas emissions (Scope 1+2) <sup>1</sup>                                | 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. <sup>1</sup> |
| <b>6.6 %</b> reduction in absolute greenhouse gas emissions (Scope 3)  | Between 2016 and 2022, we were able to reduce Scope 3 greenhouse gas emissions by around 40 %. We now want to reduce absolute emissions by 15 % by 2025 compared to 2020.  |
| <b>11.2 %</b> improvement in the eco-efficiency of the chemical oxygen demand in wastewater <sup>1</sup>                     | 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. <sup>1</sup>   |
| <b>3.8 %</b> increase in eco-efficiency of sensitive waste <sup>1</sup>  | Improve the eco-efficiency of sensitive waste by 4 % annually by 2025 or by a total of 60 % compared to base year 2010. <sup>1</sup>   |
| <b>4.3%</b> reduction in water use in areas with water stress <sup>5</sup>   | 15 % reduction of water use at all production sites in arid regions (2018 – 2025).   |
| <b>15.1 %</b> of sales from new product developments <sup>2</sup>  | 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.   |
| <b>87 %</b> of our suppliers (90 % of the procurement volume) are assessed according to sustainability criteria <sup>3</sup> | 100 % of our suppliers (90 % des of the procurement volume) are assessed according to sustainability criteria. <sup>3</sup>  |
| <b>88 %</b> of strategic biological raw materials are derived from sustainable sources                                       | 100 % sustainable sourcing of all strategic biological raw materials by 2025.  |
| <b>16 %</b> women in the first management level  | Increase the percentage of women in the first management level to 30 % by 2025.  |
| <b>37 %</b> women in the second management level   | Increase the percentage of women in the second management level to 45 % by 2025.   |
| <b>2.8 MAQ<sup>4</sup></b> accident frequency  | Industry-leading occupational safety < 1.5 MAQ   |

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

<sup>2</sup> Relative to the market launch in the past three years.

<sup>3</sup> Environment, labor, human rights, health & safety, business integrity, ethics, sustainable procurement

<sup>4</sup> MAQ = work accidents (> 1 lost day) x 1 million/working hours

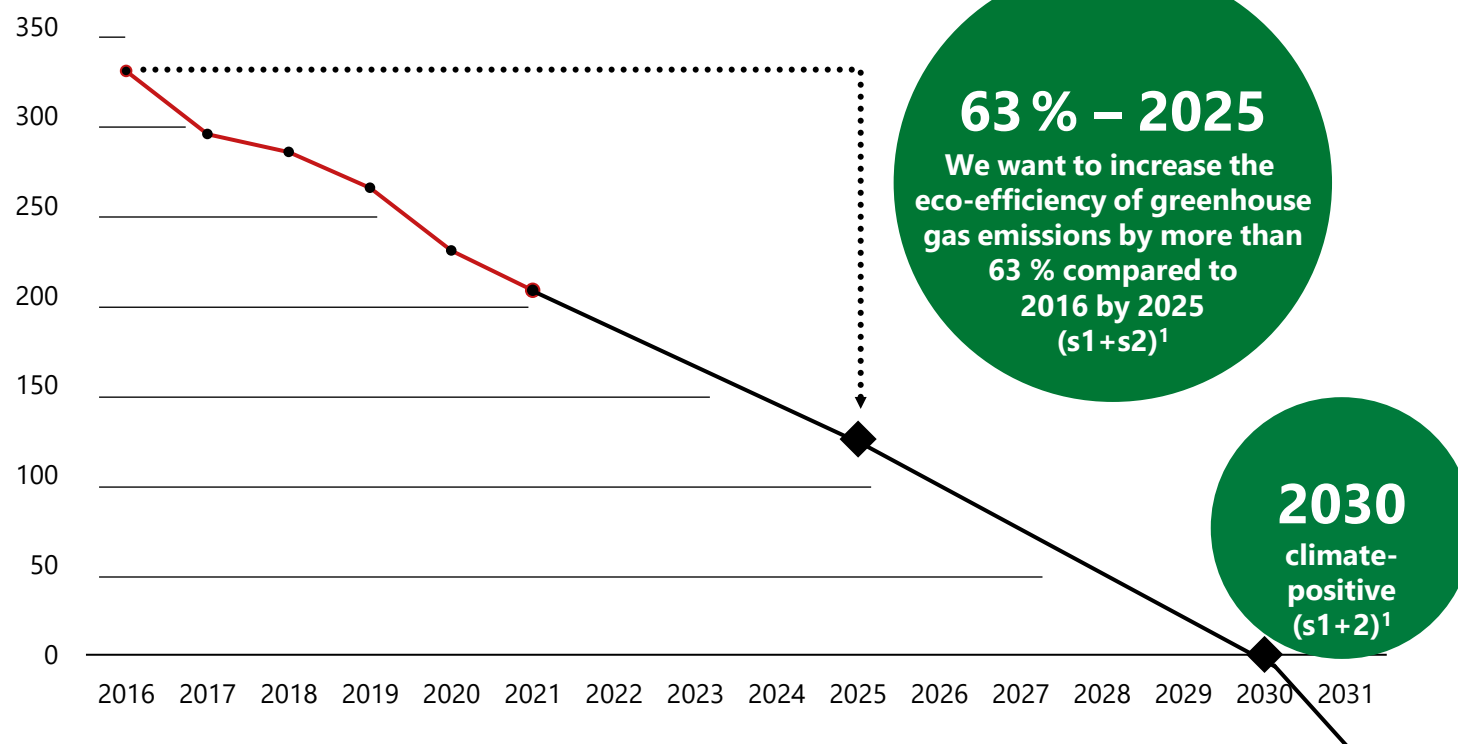
<sup>5</sup> At production sites in regions with water stress (=Egypt, India, Mexico, Spain, Chile)

# 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).



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



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 (1<sup>st</sup> 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”

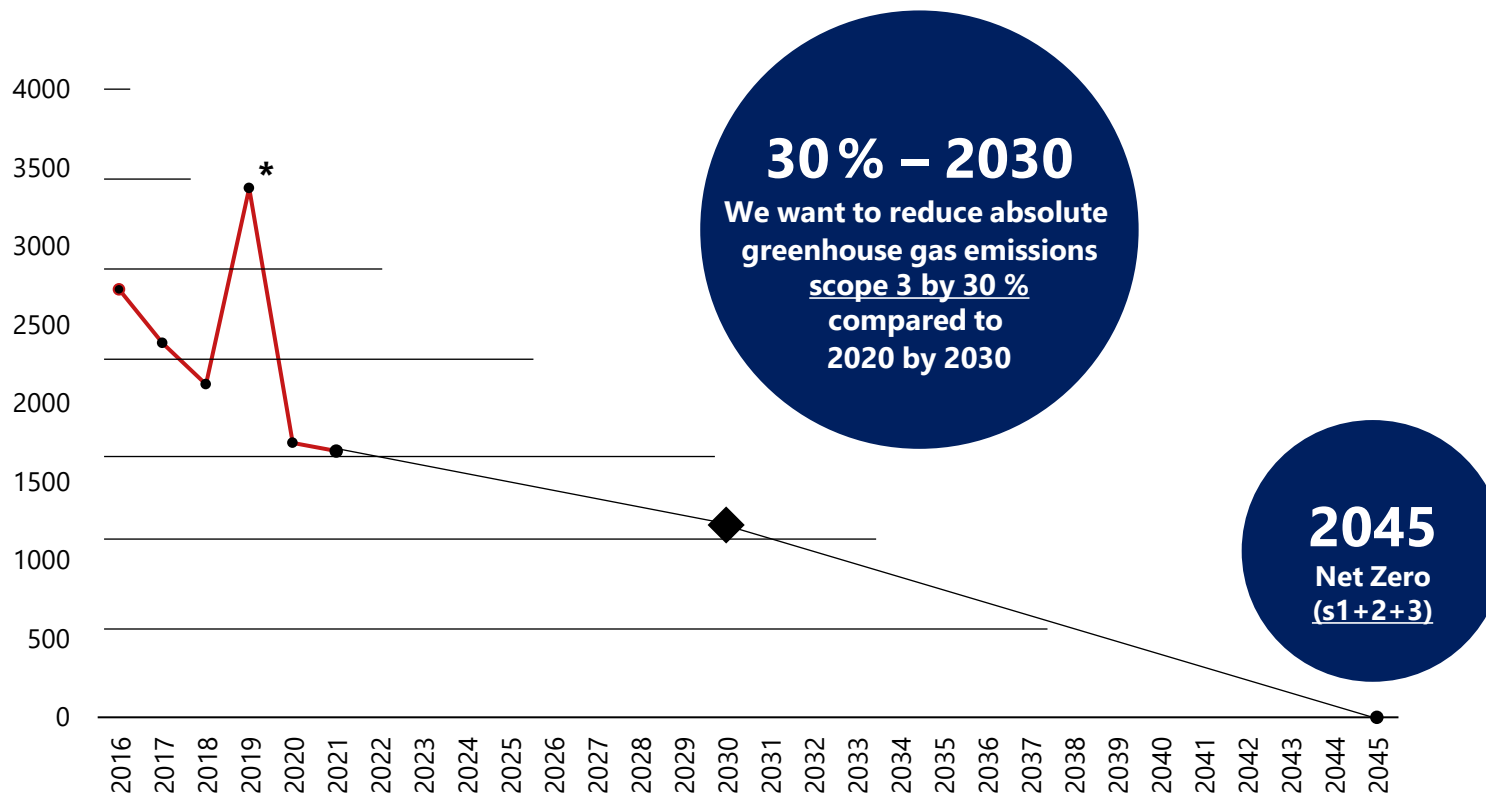


# Reduction of greenhouse gas emissions (Scope 1-3)

## 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).



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



## Net Zero by 2045 (Scope 1+2+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 2022.
- 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

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|   |  |    |
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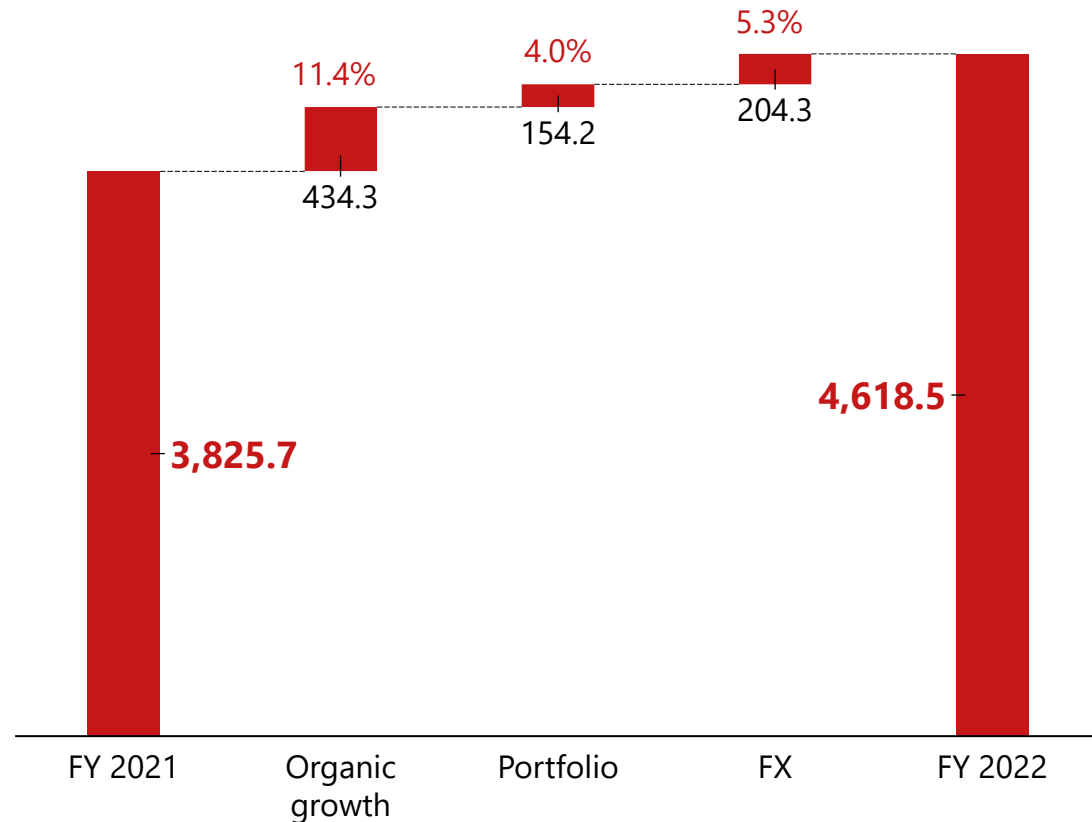


# Group sales bridge 2022

*Organic growth of 11.4 % driven by both segments and all regions*

## Sales development

In €m



## Comments

**Organic growth of 11.4%** (€434m) driven by strong and healthy business in both segments and across all regions.

**M&A related contribution of 4.0%** (€154m) including Giraffe Foods, Schaffelaarbos, Nérolí, Romani and Wing Pet Food.

**Positive currency effects of 5.3%** (€204m) attributable to almost all currencies, primarily USD and BRL.

With **sales of €4.6bn**, Symrise **exceeded its ambitious goal** given at the CMD in 2019 (€ 4.0-4.5 bn in sales in 2022).

Next milestone: expected sales of **€5.5-6bn by 2025**.

## P&L 2022

*Very strong sales growth supports absolute EBITDA increase*

| In €m                        | 2021         | 2022         | Var. %      |
|------------------------------|--------------|--------------|-------------|
| <b>Sales</b>                 | <b>3,826</b> | <b>4,618</b> | <b>20.7</b> |
| Gross profit                 | 1,479        | 1,702        | 15.1        |
| Gross margin %               | 38.7         | 36.9         | -1.8pp      |
| <b>EBITDA<sup>1</sup></b>    | <b>814</b>   | <b>922</b>   | <b>13.3</b> |
| EBITDA <sup>1</sup> margin % | 21.3         | 20.0         | -1.3pp      |
| Depreciation                 | 141          | 165          | 17.2        |
| Amortization                 | 114          | 127          | 11.1        |
| <b>EBIT<sup>1</sup></b>      | <b>559</b>   | <b>630</b>   | <b>12.7</b> |
| EBIT margin <sup>1</sup> %   | 14.6         | 13.6         | -1.0pp      |

### Comments

EBITDA<sup>1</sup> increase of 13.3 % reaching €922m with a margin of 20.0% (2021: 21.3%).

Margins were burdened by higher raw material costs with an increase in the raw material quota from 43.4% to 45.5%, energy, logistics and personnel costs, especially in the fourth quarter.

Our price increases could not fully compensate the higher raw materials and manufacturing costs.

Increase in depreciation is mainly following capacity expansion in the USA, China and Brazil as well as M&A related CAPEX.

Increase in amortization is solely related to acquisitions.



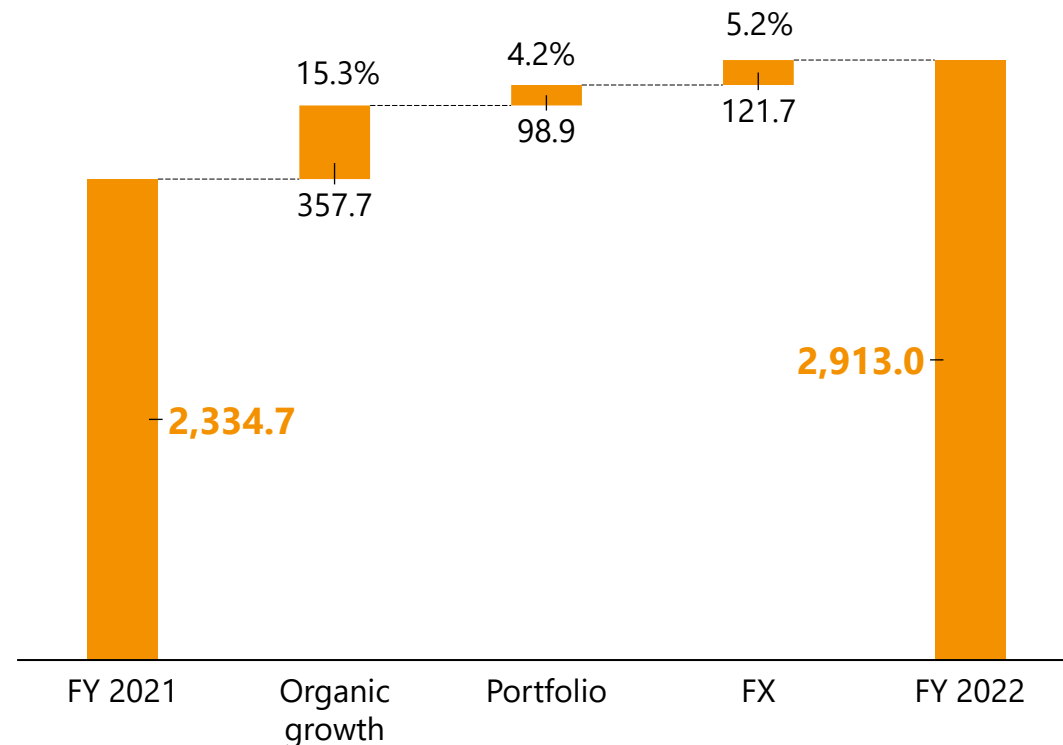
<sup>1</sup> 2022 without impairment of associated company Swedencare

# Taste, Nutrition & Health 2022

## Significant organic growth and good profitability

### Sales development

In €m



### Short P&L<sup>1</sup>

In €m

|               | 2021  | 2022  | Var. % |
|---------------|-------|-------|--------|
| <b>EBITDA</b> | 531   | 631   | 18.7   |
| EBITDA margin | 22.7% | 21.6% |        |
| <b>EBIT</b>   | 358   | 430   | 20.2   |
| EBIT margin   | 15.3% | 14.8% |        |

### Comments

**Organic growth of 15.3% (€358m)** driven by recovery of consumer behavior after Corona and passed-on price increases, necessary due to inflation. Main growth contributors with double-digit growth were Pet Food and Food & Beverages.

**Portfolio impact of 4.2% (€99m)** from Giraffe in 2021, Schaffelaarbos and Wing Pet Food in 2022, as well as disposals of Velcorin to Lanxess and the color business to Oterra.

**EBITDA margin of 21.6% (2021: 22.7%)** slightly decreased mainly due to higher raw material costs.



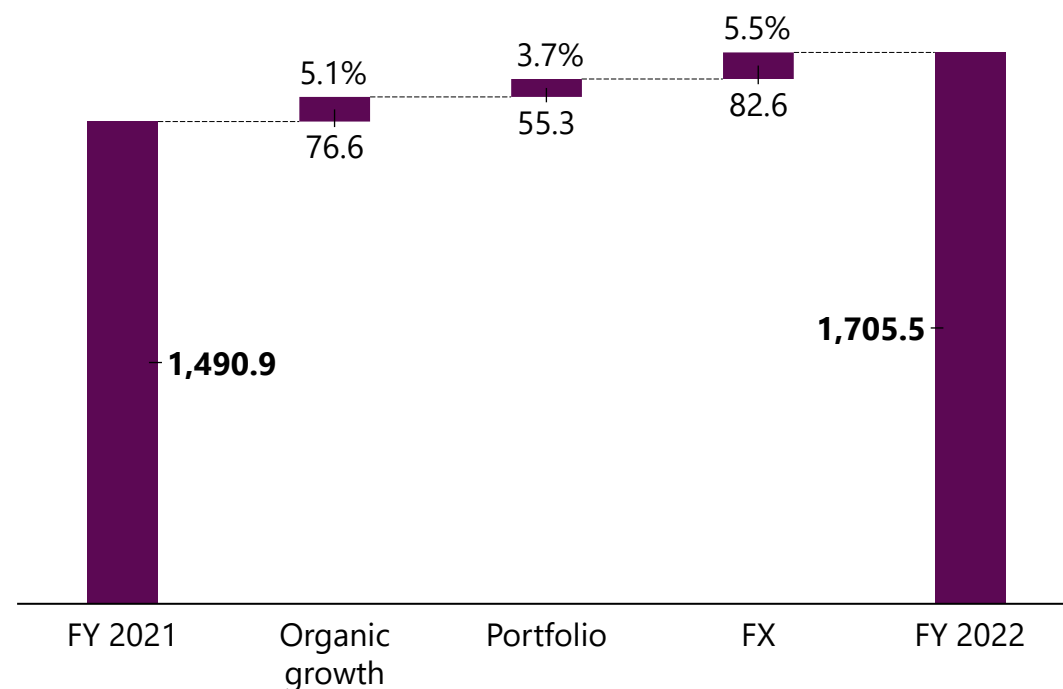
<sup>1</sup> 2022 without impairment of associated company Swedencare

# Scent & Care 2022

*Lower margin despite solid sales growth*

## Sales development

In €m



## Short P&L

In €m

|               | 2021  | 2022  | Var. % |
|---------------|-------|-------|--------|
| <b>EBITDA</b> | 283   | 291   | 3.0    |
| EBITDA margin | 19.0% | 17.1% |        |
| <b>EBIT</b>   | 201   | 200   | -0.6   |
| EBIT margin   | 13.5% | 11.7% |        |

## Comments

**Fragrance** benefited from Fine Fragrances while Consumer Fragrances and Oral Care suffered from destocking after Corona. **Aroma Molecules** were flat due to destocking in Terpene Ingredients and despite growth in Menthol. **Cosmetic Ingredients** benefited from a strong demand in Actives and Sun Protection and achieved double digit organic growth rates.

**Portfolio expansion** with Sensient €13m and Nérolis & Romani €42m.

**EBITDA margin amounted to 17.1%** (2021: 19.0%) mainly due to higher raw material costs and an increase in manufacturing costs (primarily energy costs and downtime) as well as increasing sales & marketing costs and freight.



# EPS

*New all-time high at €2.91<sup>1</sup>*



| In €m                           | 2021             | 2022                         | Var. %      |
|---------------------------------|------------------|------------------------------|-------------|
| <b>EBIT<sup>1</sup></b>         | <b>559</b>       | <b>630</b>                   | <b>12.7</b> |
| Financial result                | -43              | -73                          | 70.4        |
| <b>EBT<sup>1</sup></b>          | <b>516</b>       | <b>557</b>                   | <b>8.0</b>  |
| Income tax                      | -131<br>(25.4 %) | -140<br>(25.2%) <sup>3</sup> | 6.9         |
| <b>Net income<sup>1 2</sup></b> | <b>375</b>       | <b>406</b>                   | <b>8.3</b>  |
| EPS <sup>1</sup> in €           | 2.74             | 2.91                         | 6.2         |

## Comments

**Financial result** decreased by €30m mainly due to higher interest expenses (+€20m).

**Income tax** rate slightly decreased to 25.2% (2021: 25.4%) and is at the lower end of our tax guidance of 25%-27%.

**Net income amounts to €406m** (€280m incl. impairment of Swedencare).

**EPS amounts to €2.91** (€2.00 incl. impairment of Swedencare).

**Dividend** increase from €1.02 to **€1.05 per share** to be proposed at the AGM on 10 May 2022.

<sup>1</sup> 2022 without impairment of associated company Swedencare

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

<sup>3</sup> including not tax-deductible impairment the tax rate would be 32.6%

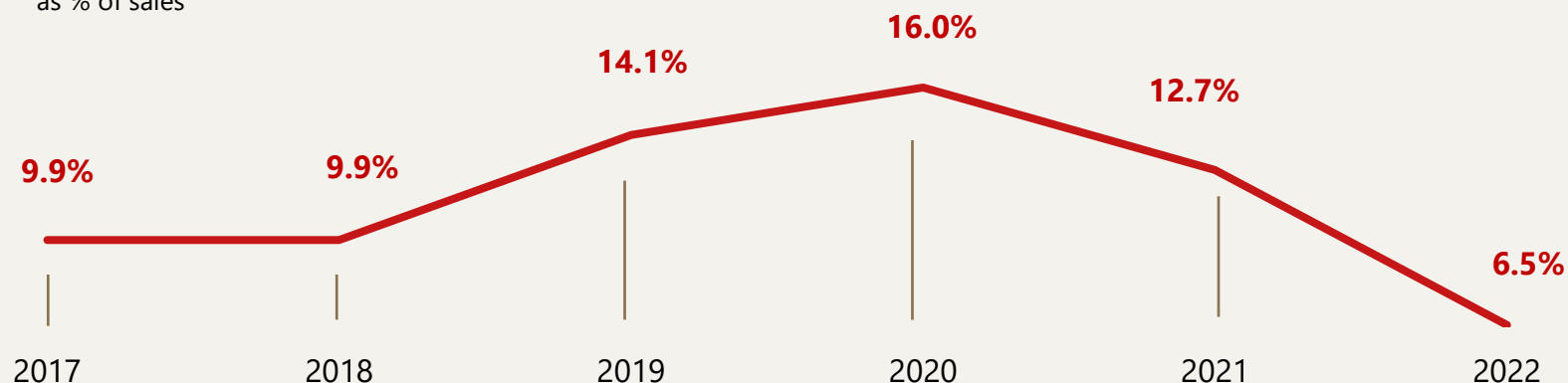
# Business Free Cash Flow (BFCF)

*Decline due to higher CAPEX and increase in Working Capital*



## BFCF

as % of sales



## Definition of BFCF:

|            |   |
|------------|---|
|            | <b>EBITDA</b>   |
| minus      | <b>CAPEX</b> for fixed assets & intangibles                         |
| minus      | <b>Payments for lease obligations</b>                               |
| plus/minus | <b>Change in Working Capital</b> (inventory, payables, receivables) |
| =          | <b>Business Free Cash Flow</b>                                      |

**BFCF<sup>1</sup> of €301m** (2021: €486m)  
**= 6.5% of sales**

## Additional EBITDA contribution offset by:

**+ €96m CAPEX** (2022: 270m/5.8% of sales;  
2021: 174m/4.8% of sales)

**+ €303m increase in Working Capital** driven  
by a significant increase in inventory mainly  
due to higher price levels and additional  
volumes to maintain ability to supply.

## Ambition 2022

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

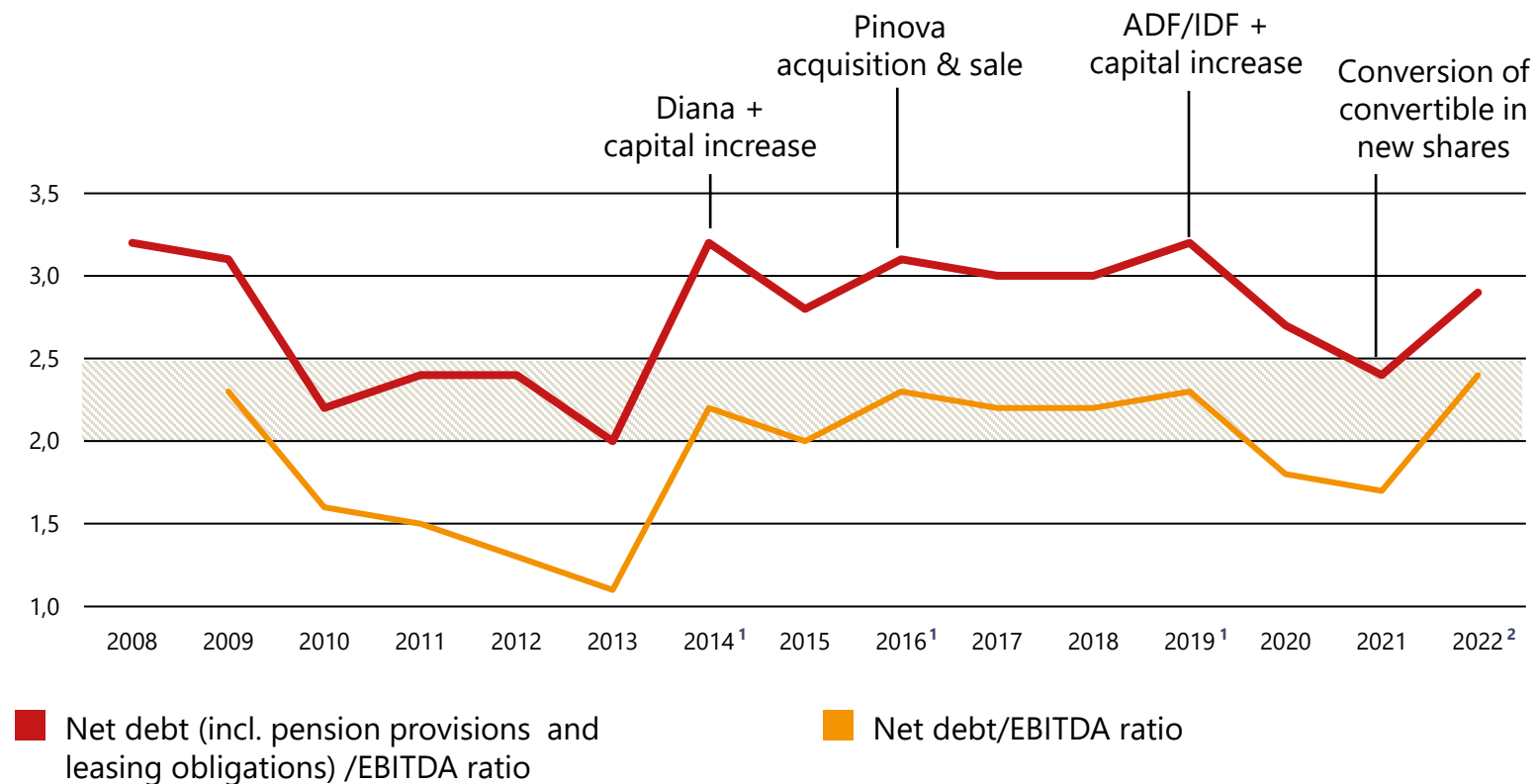
<sup>1</sup> 2022 without impairment of associated company Swedencare



# Net debt development

*Increase mainly due to financing of acquisitions and higher working capital*

## Net debt / EBITDA



<sup>1</sup> 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.

<sup>2</sup> Without impairment of associated company Swedencare



## Status Quo

**Net debt** of €2,233m (2021: €1,347m)  
**reflects 2.4 x EBITDA<sup>1</sup>**

**Net debt including pension provisions and leasing obligation** of €2,692m (2021: €1,964m)  
**reflects 2.9 x EBITDA<sup>1</sup>**

## Ambition

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

Unchanged since IPO

Top priority: Remain investment grade profile

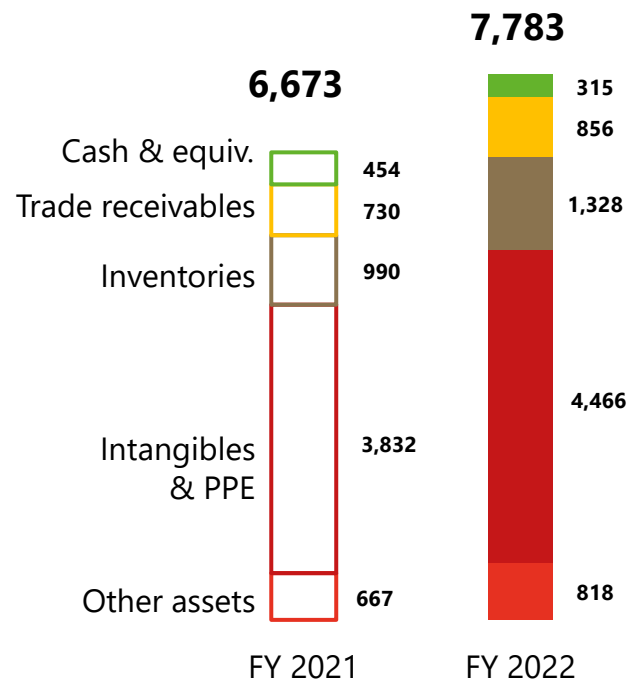
# Balance sheet

*Keeping a healthy equity ratio of 46.4%*



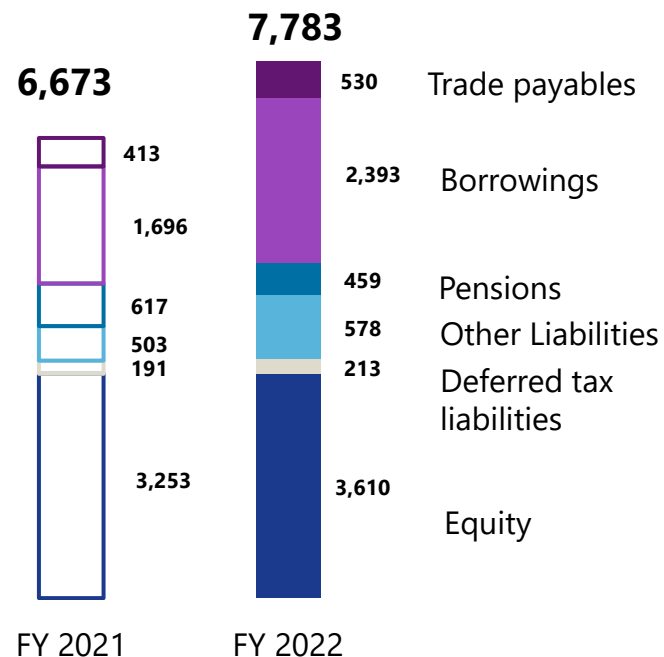
## Assets

In €m



## Equity and Liabilities

In €m



## Comments

**Increase in inventories of €338m** mainly due to higher raw material prices and higher storage volume.

**Increase in intangibles & PPE of €634m** mainly due to acquisitions (goodwill) (€271m) and the high level of investments (assets under construction) (€97m).

**Increase in borrowings of €697** mainly from a bilateral loan for Giraffe (CAD400m) and from a promissory note (Schuldschein) (€750m) for acquisitions completed.

**Decrease in pensions of €158m** mainly in Germany following increasing interest rates.

# Balanced maturity profile 2022

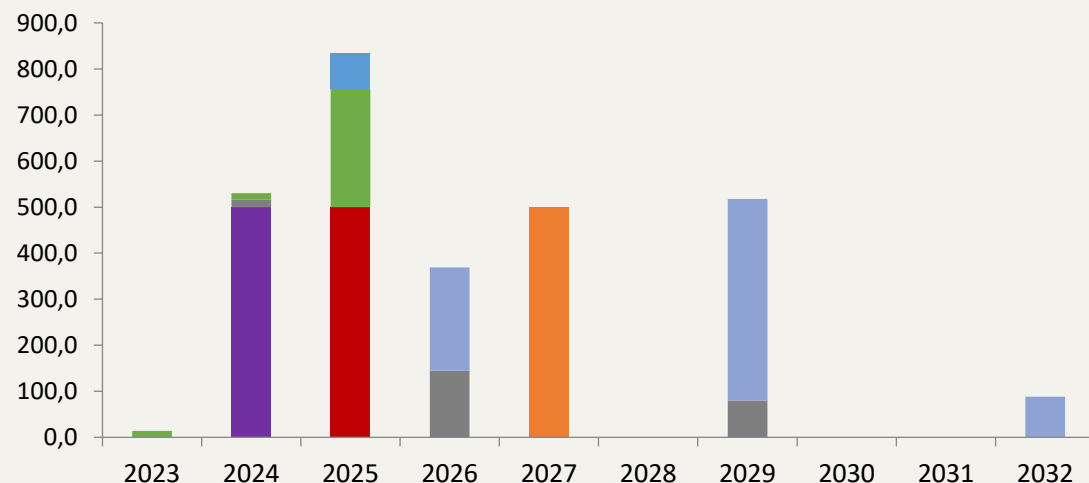
## *With diversified financing instruments*



Updated May, 2022

### 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**

€ 279m  
Y 1,2,3y

**Promissory loan note 2022**

€ 750m  
4,7,10y

### Net Debt

In €m

|  | 2021  | 2022  |
|--|-------|-------|
| Borrowings   | 1.696 | 2.393 |
| Lease liabilities (according to IFRS 16)                           | 105   | 155   |
| Cash and cash equivalents  | -454  | -315  |
| Net debt   | 1.347 | 2.233 |
| Provisions for pensions and similar obligations                    | 617   | 459   |
| Net debt including provisions for pensions and similar obligations | 1.964 | 2.692 |

# Dividend

## *Sustainable dividend growth since IPO*



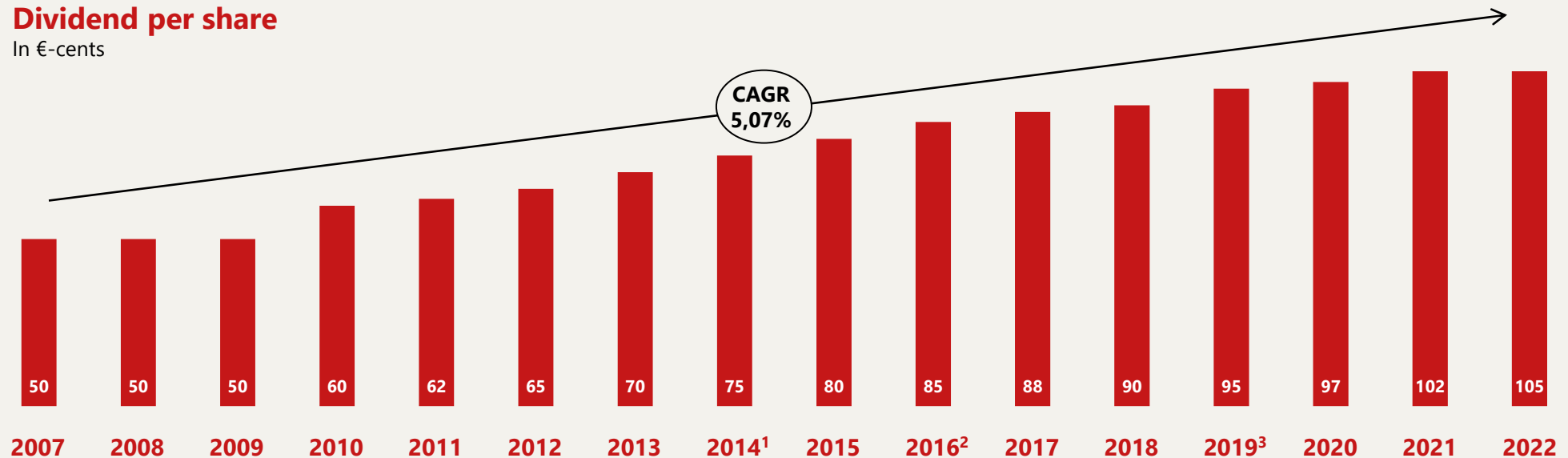
### Dividend policy:

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



| 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    |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|--------|-------|-------|--------|--------|--------|---------|
| 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 ** |
| 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 | 101.65  |
| 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%   | 1,03%   |
| 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 %  |

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 \*\* Recommended

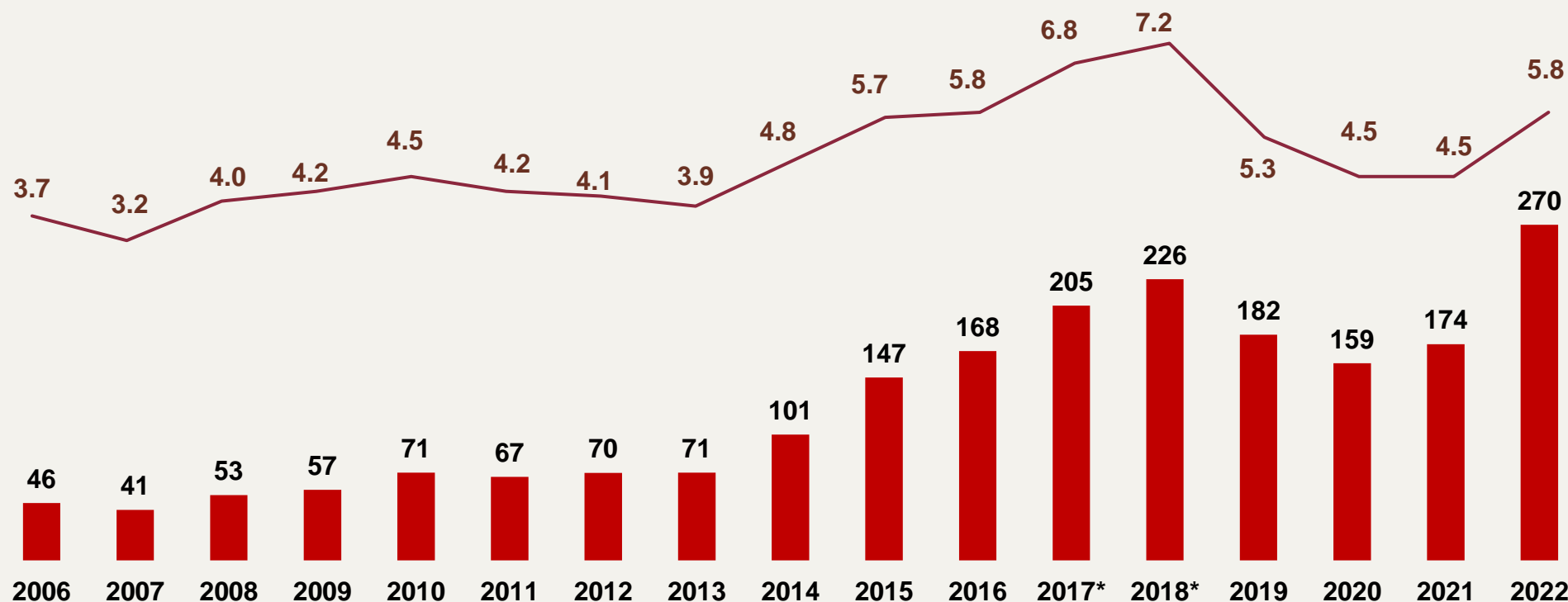
# CapEx Symrise Group 2006 – 2022

*One of the highest CapEx ratios in the industry*



## CapEx

In % of sales

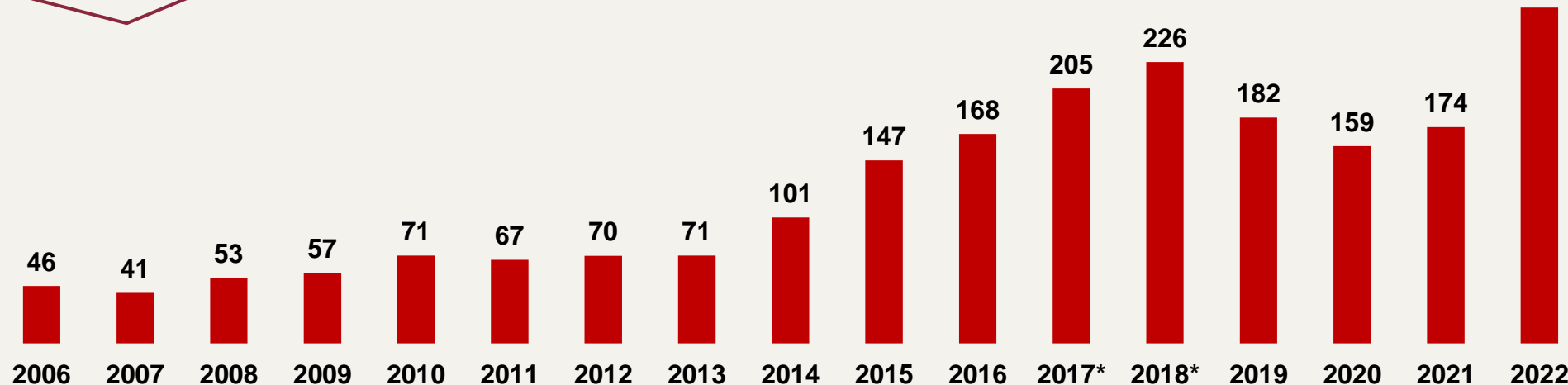


## Guidance

~6% in 2022  
4-5% 2021-2025

## CapEx

In €m



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

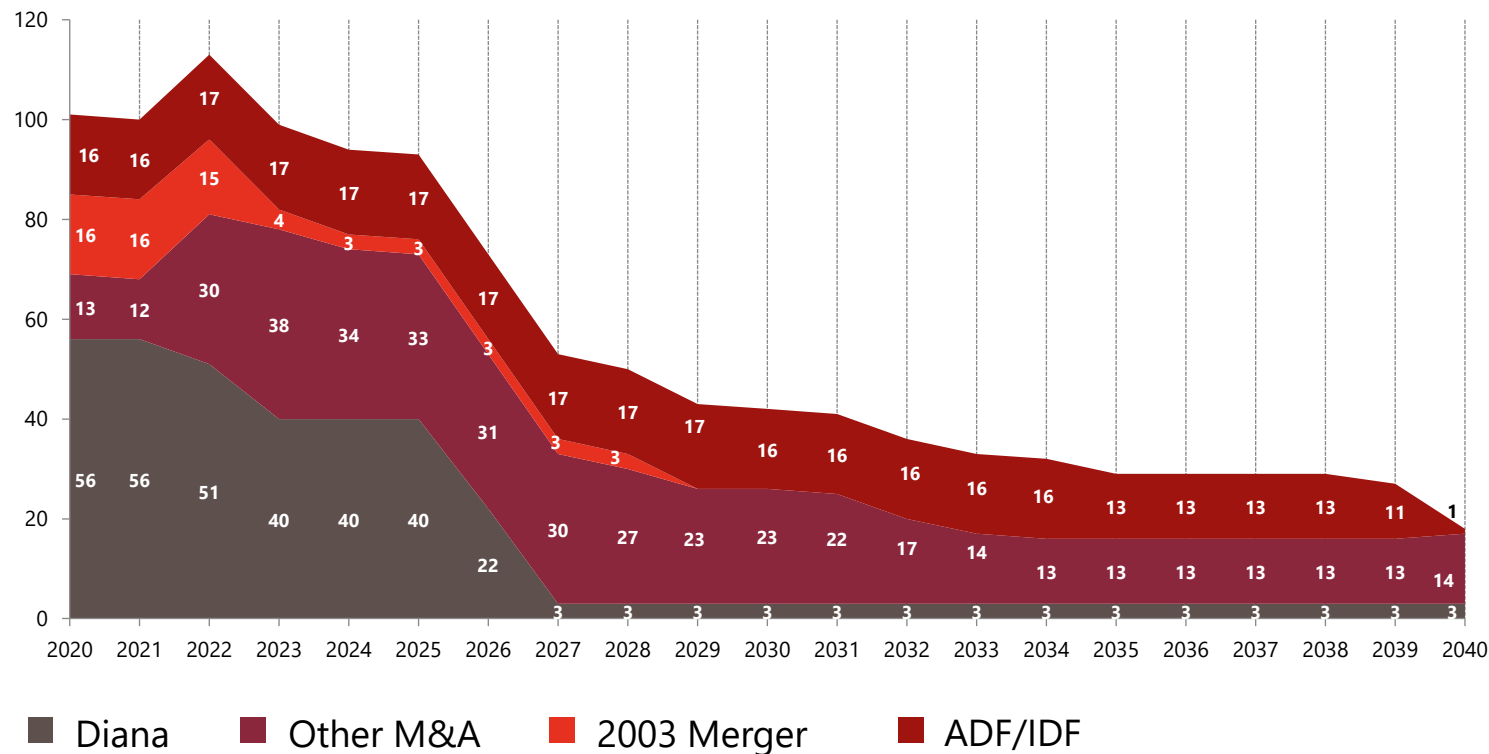
# Amortization from business combinations

## Major effects are fading out

Updated March, 2023

### Amortization\*

In €m



### 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

Further EPS support expected over time

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

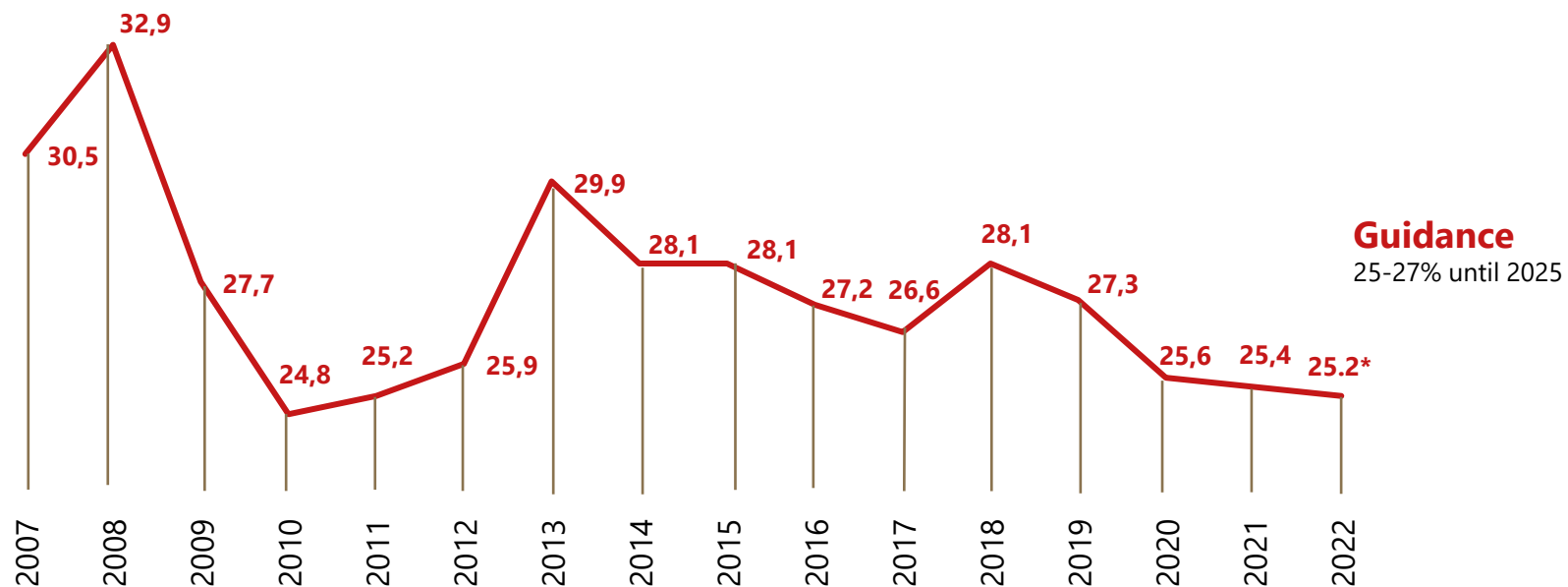


# Effective tax rate

## *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



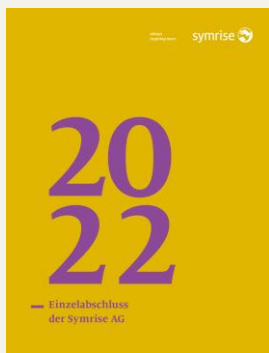
## Financial Report

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



## Remuneration Report

For the fiscal year 2022 pursuant to § 162 AktG



## Separate Financial Statements

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



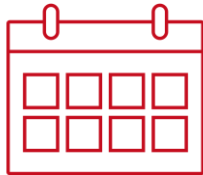
## Sustainability Record (GRI-Report)

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



## Corporate Report & Financial Report





## *Financial calendar*

**March 06, 2024**

FY 2022 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  
...*