

Trading Update 9M 2023

Holzminden, October 25, 2023

Symrise confirms profitable growth course

- Organic sales growth of 7.4 % after first nine months and 6.4 % in the third quarter
- Group sales of € 3,610 million in the first nine months of 2023
- Growth target for 2023 confirmed at 5 to 7 % / adjusted EBITDA margin of around 20 % targeted
- Symrise reaffirms long-term profitable corporate development; growth targets extended until 2028

Symrise continued on its profitable growth course in the first nine months of the year and achieved organic sales growth of 7.4 %. Taking into account portfolio and exchange rate effects, group sales in the first nine months of the year increased to € 3,610 million (9M 2022: € 3,493 million), growth of 3.3 % compared to the same period of the previous year. Both segments contributed to this positive development and grew sales in an economic environment that continues to be challenging worldwide. Sales increased organically in the third quarter by 6.4 %. Negative exchange rate effects of 9.4 % led to a decline in sales of -3.0 % in the reporting currency. In light of the robust organic growth, Symrise has confirmed its growth and profitability targets, and at the same time extended its long-term growth objectives until 2028.

Dr. Heinz-Jürgen Bertram, Chief Executive Officer of Symrise AG: “In the third quarter, Symrise was able to seamlessly continue the positive sales trend of the previous months. Despite high inflation and sustained volatility in our markets, we are also optimistic for the rest of the year and expect robust demand. Our diversified portfolio and broad international positioning will also help us this year to capitalize on our growth potential and create sustainable value. We are firmly convinced that we have set the right course for the future, which is why we extend our growth targets in the long term until 2028. We are targeting continued organic growth of 5 to 7 % and an EBITDA margin of 20 to 23 %.”

Sales development by region

The Latin America and EAME (Europe, Africa, Middle East) regions recorded the strongest organic growth, with 16.0% and 15.1 % respectively. The main growth drivers were the Food & Beverage, Pet Food, Fragrance and Cosmetic Ingredients divisions. The Asia/Pacific region achieved solid organic growth of 3.5 %, primarily in the Fragrance, Food & Beverage and Cosmetic Ingredients divisions. Sales development in North America suffered due to the production shutdown at Colonel Island. Organically, sales there were 3.4 % down on the same period of the previous year.

High growth for food, beverage and pet food

The Taste, Nutrition & Health segment increased its sales organically by 9.5 % in the first nine months. In the third quarter, organic growth stood at 6.0 %. Taking into account portfolio and exchange rate effects, the segment's sales in the first nine months increased to € 2,267 million (9M 2022: € 2,178 million). Last year's acquisition of Wing Biotechnology in China contributed around € 21 million to growth.

The **Food & Beverage** division achieved high single-digit percentage organic growth. Strong growth momentum came from the business units for sweet and savory products, and beverages. Strong growth

was recorded especially in the EAME and Latin America regions. The Naturals business unit increased sales particularly in the Asia/Pacific and Latin America regions.

The **Pet Food** division achieved single-digit percentage organic growth. The EAME and Latin America regions posted double-digit percentage growth. Sales development was dynamic in France, Poland, Brazil, Colombia, and Mexico with pet food products.

Probiotics business remained below the previous year's level and recorded a slight decline in sales in the first nine months mainly due to weaker demand in the North America and EAME regions.

Strong sales growth in Fine Fragrances and for cosmetic ingredients

The Scent & Care segment, the business with perfume applications, fragrance and cosmetic ingredients, achieved organic sales growth of 4.1 % in the first nine months of 2023 and 7.1 % in the third quarter. Taking into account portfolio and exchange rate effects, sales in the reporting period amounted to € 1,343 million (9M 2022: € 1,316 million). The acquisitions of Groupe Néroli and Romani made in 2022 contributed around € 15 million to sales.

The **Fragrance** division increased its sales organically by a single-digit percentage in the first nine months. The Fine Fragrances business unit in particular continued its dynamic development, once again achieving double-digit percentage growth following a strong previous year. Strong growth was recorded especially in the EAME and Latin America regions. The Consumer Fragrance business unit achieved single-digit percentage organic growth. Here, too, the Latin America and EAME regions recorded strong growth. The Oral Care business unit achieved single-digit percentage organic growth with strong growth especially in the Asia/Pacific and Latin America regions.

Sales development in the **Aroma Molecules** division was marked in the first nine months by a market environment that remains difficult and the production shutdown at Colonel Island, USA. Moreover, demand for fragrance ingredients and menthol was affected by destocking on customer-side. Overall, sales were significantly down on the previous year. Following the recent resumption of production at Colonel Island, Symrise expects the sales situation to improve in this environment in the fourth quarter.

Sales in the **Cosmetic Ingredients** division continued to develop well in the first nine months of the current year with double-digit percentage organic growth. The EAME, Asia/Pacific and Latin America regions increased sales significantly. Micro Protection and sun protection also recorded very strong growth.

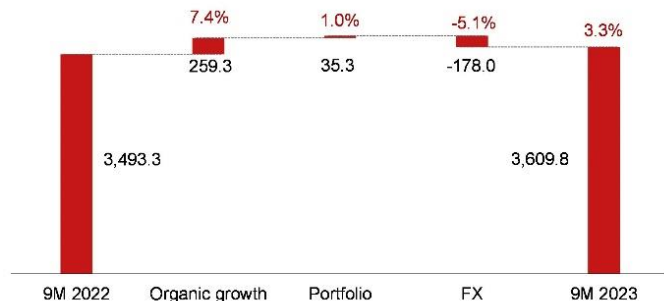
Symrise reaffirms growth and profitability targets

Based on the positive business development in the first nine months, Symrise confirms its growth and profitability targets for the full year 2023. The Group is aiming for organic sales growth of 5 to 7 %. Despite high inflation and sustained volatility in our markets, profitability should be around 20 % based on an adjusted EBITDA margin. Symrise has also extended its long term targets. By 2028, the company plans to increase Group sales to € 7.5 to € 8.0 billion, supported by annual organic growth of 5 to 7 % (CAGR) and targeted acquisitions. Profitability should remain within a target corridor of 20 to 23 % (EBITDA margin).

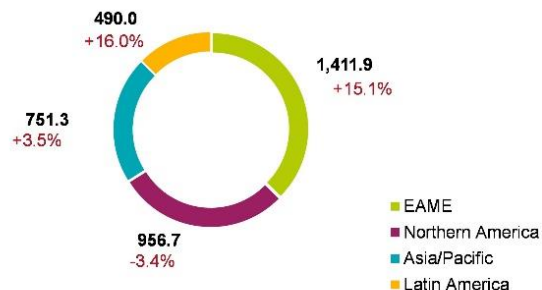
Information on the ongoing antitrust proceedings: Symrise is continuing to cooperate in full with the antitrust authorities. The company has still not found any evidence of wrongdoing and continues to believe that all the accusations are unfounded. To date, the facts upon which the investigations are based have not been specified. The Group takes legal obligations and compliance requirements very seriously.

Financial Information 9M 2023

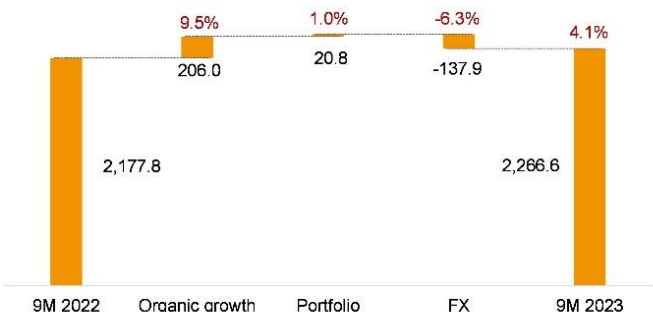
Symrise Group
Sales in € million



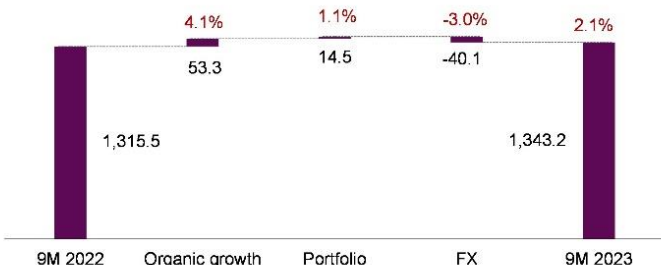
Sales by Region in € million
(Organic growth in %)



Taste, Nutrition & Health
Sales in € million



Scent & Care
Sales in € million



About Symrise: Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials, as well as functional ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food. Its sales of approximately €4.6 billion in the 2022 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented in more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America. Symrise works with its clients to develop new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more...

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2024 Financial Calendar

March 6

2023 Corporate and Financial Report

April 25

Interim Group Report, First Quarter 2024

May 15

Annual General Meeting