

Trading Update, January – March 2024

Holzminden, Germany, April 25, 2024

Symrise sees successful start into the 2024 fiscal year

- Organic growth of 10.9 %
 - Sales growth of 5.0 % in reporting currency
 - Group sales increase to € 1.3 billion in the first quarter
 - 2024 targets and long-term targets through to 2028 confirmed
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Symrise AG saw a successful start into the 2024 fiscal year. Supported by strong demand and the company's solid positioning, Symrise increased sales in its reporting currency by 5 % to € 1,291.6 million (Q1 2023: € 1,230.2 million). The organic growth of 10.9 % resulted primarily from higher volumes.

Dr. Jean-Yves Parisot, Chief Executive Officer of Symrise AG: "As the new CEO, I am especially pleased that Symrise has been able to build on last year's good business development. Despite the sustained volatility in our markets, we are very optimistic for the months ahead and expect robust demand. Our diversified portfolio, our innovative offers and global positioning give us the necessary strength to continue leveraging our growth potential and thus create sustainable value for our customers and ourselves. We are on course to achieve our targets for the current year and our long-term targets through to 2028 as communicated."

Scent & Care: High demand for fragrances and cosmetic ingredients

Sales of Scent & Care, the business with fragrance applications, aroma chemicals and cosmetic ingredients, increased by 13.7 % year on year to € 516.4 million (Q1 2023: € 454.0 million). In organic terms, sales rose by 16.9 %.

In the Fragrance division, growth remained dynamic in the luxury segment. The Fine Fragrance business unit benefited from this, recording high double-digit percentage growth compared to the same quarter the previous year. Sales of the Consumer Fragrance business unit also grew by a double-digit percentage, driven by body care and household products.

The Aroma Molecules division likewise posted double-digit growth in the first quarter. Last year, the production shutdown at Colonels Island in the USA, the difficult market environment and high customer inventories led to a decline in sales volumes. The picture has changed in the first three months of the new fiscal year. There was strong demand for all product groups, including menthol, terpenes and specialty aroma chemicals.

In the first quarter of the current year, sales in the Cosmetic Ingredients division developed at the customary strong pace with double-digit percentage organic sales growth. The main

drivers of this growth were the EAME (Europe, Africa, Middle East) and Latin America regions. The Sun Protection and Micro Protection business units in particular saw strong gains.

Taste, Nutrition & Health: Substantial growth in applications for savory products and pet food

The Taste, Nutrition & Health segment, in which Symrise consolidates flavor solutions for food and beverages, pet food and healthy nutrition, grew sales organically by 7.5 %. Due to negative currency effects of € 55.1 million, sales in the reporting currency dipped by 0.1 % to remain almost constant at € 775.2 million (Q1 2023: € 776.1 million). The Latin America and EAME regions were the growth drivers.

The Food & Beverage division with its Beverages, Sweet and Savory business units achieved medium single-digit percentage growth rates. Out of it, Savory product applications posted a double-digit growth.

The Pet Food division also saw double-digit percentage growth rates. The strongest growth momentum came from the Latin America and Asia/Pacific regions. The addition of capacities in growth markets is continuing and will provide the foundation for further international business expansion.

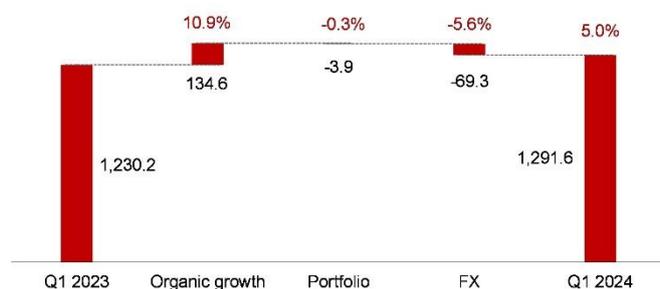
Symrise reaffirms growth and profitability targets

Symrise reaffirms its long-term growth and profitability targets for 2024. The company continues to expect that it will grow faster than the relevant market, for which long-term growth of around 3 % to 4 % is forecasted. The company's long-term organic growth expectation is unchanged at 5 % to 7 % (CAGR). By the end of 2028, Symrise is seeking to achieve sales of € 7.5 billion to € 8.0 billion.

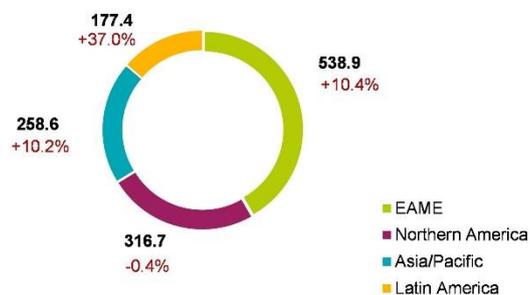
Symrise has already implemented a series of measures aimed at increasing profitability, including an efficiency program with strict company-wide cost management. Assuming that raw material costs remain largely stable, the company is anticipating an EBITDA margin of around 20 % in 2024. In the medium term, Symrise is aiming to achieve an EBITDA margin in the range of 20 % to 23 %. A Business free cash flow of around 12 % in relation to sales is targeted for 2024. The company is aiming for a figure of 14 % in the medium term.

Financial Information Q1 2024

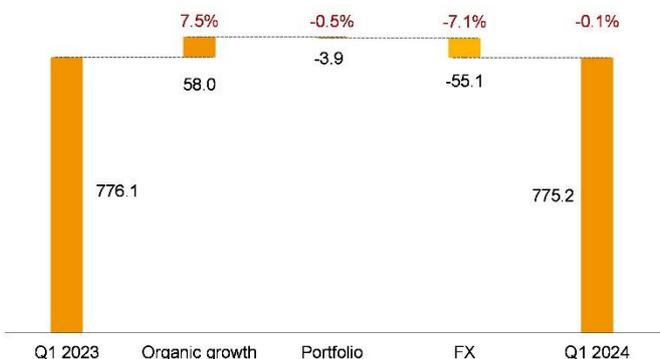
Symrise Group
Sales in € million



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



Taste, Nutrition & Health
Sales in € million



Scent & Care
Sales in € million



2024 Financial Calendar

May 15 - Annual General Meeting

August 1 - Interim Group Report, January – June 2024

October 24 - Trading Update, January – September 2024

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 € 4.7 billion in the 2023 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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