

## Trading Update 2020

Holzminden, 26 January 2021

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# Symrise discloses sales figures and confirms profitability target for full year 2020

- Solid growth despite global coronavirus pandemic and cybersecurity attack in mid-December
- Organic sales growth of 2.7 % in the financial year 2020
- Group sales in reporting currency up 3.3 % to € 3.521 billion
- Profitability target for 2020 confirmed / expected EBITDA margin at the lower end of the guidance range of 21 to 22 %

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**Symrise AG announces its sales figures for the financial year 2020 due to a special event end of last year. The Company achieved organic sales growth of 2.7 % which is slightly below the targeted range of 3 to 4 %. This is due to a cybersecurity attack in mid-December 2020, which temporarily caused significant disruptions to business operations. This one-time effect is reflected in the sales figures of the fourth quarter with an organic growth of 0.7 %. Meanwhile production processes have been restored globally. With respect to the profitability target, Symrise expects an EBITDA margin at the lower end of the guidance range of 21 to 22 %.**

"Symrise maintained a very solid performance in a market environment impacted by the coronavirus pandemic. We were well on track until mid-December 2020 when we became the target of a criminal cybersecurity attack with blackmailing intent. It was out of question for us to give in. As a consequence, our business operations were at times severely restricted and we were therefore not able to fully achieve our growth targets. However, we follow a clear ethical compass and reject any form of criminal fraud or extortion. Although there were some delays in production and logistics, customers and business partners encouraged us in our position and we expressly thank them for that. Our business operations are meanwhile largely back to normal, and we are proceeding at high speed to clear the backlog of orders," said Dr Heinz-Jürgen Bertram, CEO of Symrise AG.

### Solid sales growth – profitability target confirmed

Despite the heterogeneous market environment shaped by the global coronavirus pandemic, Symrise achieved organic sales growth of 2.7 % in 2020. Growth was impacted by the slower sales development in the month of December, which resulted from the cybersecurity attack. The fourth quarter recorded organic sales growth of 0.7 %. Excluding this one-time effect and based on a good sales performance in October and November as well as a robust order intake, Symrise would have achieved its original targets. Taking negative currency translation effects of € 152 million (- 4.5 %) into account, group sales in reporting currency amounted to € 3.521 billion (2019: € 3.408 billion). This represents an increase of 3.3 %.

Symrise remains confident that it will achieve an EBITDA margin at the lower end of the guidance range of 21 to 22 % for full year 2020.

The Company aims to increase its annual sales to € 5.5 to 6.0 billion by 2025. Symrise wants to achieve this with annual organic growth of 5 to 7 % (CAGR) as well as additional targeted acquisitions. In the medium term, profitability should remain within a target corridor of 20 to 23 %.

## Effects of the cybersecurity attack largely remedied

The cybersecurity attack in December represented a criminal attack by unknown perpetrators with blackmailing intent. Symrise had immediately shielded its IT infrastructure and shut down essential IT systems after it had become aware of a cybersecurity attack in mid-December. In addition, the Company took comprehensive internal measures to counteract the attack and analyse the impact. Furthermore, Symrise immediately involved the relevant authorities and called in external forensic cyber experts.

Symrise will publish the audited, complete corporate and financial report for the 2020 fiscal year as scheduled on 9 March 2021.

### **About Symrise:**

*Symrise is a global supplier of fragrances, flavors, food, nutrition and cosmetic ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food.*

*Its sales of approximately € 3.4 billion in the 2019 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented by 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 integral 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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