* The factbook will be updated in the course of the year. Please be aware that this version is based on the FY 22 results. You will find the updated version on our website: https://www.symrise.com/investors
### Symrise FactBook

**Content**

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<td>5</td>
<td>Employees</td>
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<tr>
<td>6</td>
<td>Strategy</td>
<td>47</td>
</tr>
<tr>
<td>7</td>
<td>Financials</td>
<td>70</td>
</tr>
</tbody>
</table>
### Our history since 1874

**With roots into 1795**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1874</td>
<td>Chemist Dr. Haarmann discovers method for manufacturing nature-identical vanillin</td>
</tr>
<tr>
<td>1919</td>
<td>Hairdresser Gerberding begins manufacturing perfume and soap compositions</td>
</tr>
<tr>
<td>1930</td>
<td>Entering the flavor industry</td>
</tr>
<tr>
<td>1954</td>
<td>Takeover by Bayer AG</td>
</tr>
<tr>
<td>1973</td>
<td>World’s first fully synthetic production of menthol</td>
</tr>
<tr>
<td>1995</td>
<td>Acquisition of Florasynth, est. 1916, de Laire, est. 1876 and Lautier Fils, est. 1795</td>
</tr>
<tr>
<td>2003</td>
<td>Merger of Haarmann &amp; Reimer (€872m sales) and Dragoco (€373m sales) by EQT</td>
</tr>
<tr>
<td>2006</td>
<td>IPO in Frankfurt (Market cap. €2bn)</td>
</tr>
<tr>
<td>2009</td>
<td>Acquisition of Diana</td>
</tr>
<tr>
<td>2014</td>
<td>Acquisition of ADF/IDF</td>
</tr>
<tr>
<td>2016</td>
<td>Acquisition of Pinova/ Renessenz</td>
</tr>
<tr>
<td>2019</td>
<td>Acquisition of Fragrance &amp; Aroma Chemicals business from Sensient and Giraffe</td>
</tr>
<tr>
<td>2021</td>
<td>Promotion to the German DAX</td>
</tr>
<tr>
<td>2022</td>
<td>Acquisition of Schaffelaarbs, Groupe Neroli &amp; SFA Romani and Wing Pet Food</td>
</tr>
</tbody>
</table>
Symrise today
Our Business, Purpose & Values

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*

Agricultural producers

Chemical manufacturers

Ingredients producers

Formulation developers

Food & beverage manufacturers

HPC* manufacturers

Food service

FMCG** retail

Retail brands

Private label

End consumer

Symrise’s sweet spot
in the value chain

---

### Our Industry

**An attractive niche**

<table>
<thead>
<tr>
<th>Handling complexity for our clients</th>
<th>Industry tied to population growth and disposable income; little dependence on cyclical, economic trends.</th>
<th>Global footprint key to meet local tastes &amp; preferences.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managing ~10,000 raw materials for ~35,000 products.</td>
<td>Megatrends support organic growth</td>
<td>Sustainability &amp; supply chain management increasingly important.</td>
</tr>
<tr>
<td>High barriers to entry e.g. core list system and increasing regulatory pressure.</td>
<td>Health &amp; wellness · middle class boom &amp; urbanization · naturalness &amp; sustainability · traceability · vegetarian/vegan/halal/kosher food</td>
<td>High market concentration</td>
</tr>
<tr>
<td>Short term visibility requires flexibility, mobility and agility.</td>
<td>Tailor made products with generally small volumes and decreasing product life cycles.</td>
<td>top 4 (Givaudan, IFF, Firmenich and Symrise) with ~63%</td>
</tr>
</tbody>
</table>

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)

- 18.0 Flavors (incl. Pet Food Flavors)
- 7.8 Aroma Molecules and Cosmetic Ingredients
- 13.2 Fragrances

AFF* market share 2022
In % (volume approx. €39bn)

- 12% Symrise
- 18% Givaudan
- 22% IFF Nourish & Scent
- 11% Firmenich

Others 37%


*AFF: Aroma Molecules, Flavors and Fragrances.
Symrise worldwide
Manufacturing & development sites per division

- Firmensitz
- Regionale Hauptsitze
- Standorte Symrise
# Symrise FactBook

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<tr>
<td>7</td>
<td>Financials</td>
<td>70</td>
</tr>
</tbody>
</table>
## Business overview

### Segments and Business Units 2022

<table>
<thead>
<tr>
<th>Taste, Nutrition &amp; Health</th>
<th>Scent &amp; Care</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Food &amp; Beverage</strong></td>
<td><strong>€1,706 (37%)</strong></td>
</tr>
<tr>
<td>Pet Food</td>
<td>Probi**</td>
</tr>
<tr>
<td>Aqua Feed</td>
<td>Fragrance</td>
</tr>
<tr>
<td>Pet Palatability</td>
<td>Cosmetic Ingredients</td>
</tr>
<tr>
<td>Aqua Feed Palatability</td>
<td>Aroma Molecules</td>
</tr>
<tr>
<td><strong>Beverages</strong></td>
<td></td>
</tr>
<tr>
<td>Pet Palatability</td>
<td>Probiotics</td>
</tr>
<tr>
<td>Sweet</td>
<td>Fine Fragrances</td>
</tr>
<tr>
<td>Pet Nutrition</td>
<td>Active Ingredients</td>
</tr>
<tr>
<td>Savory</td>
<td>Consumer Fragrances</td>
</tr>
<tr>
<td>Pet Food Protection</td>
<td>Sun Protection</td>
</tr>
<tr>
<td><strong>Naturals</strong></td>
<td>Menthol</td>
</tr>
<tr>
<td>Veterinary</td>
<td>Oral Care</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>2,913</td>
</tr>
<tr>
<td>2021</td>
<td>2,335</td>
</tr>
<tr>
<td>2020</td>
<td>2,151</td>
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<tr>
<td>2019</td>
<td>1,989</td>
</tr>
<tr>
<td>2018</td>
<td>1,830</td>
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### EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>631*</td>
</tr>
<tr>
<td>2021</td>
<td>531</td>
</tr>
<tr>
<td>2020</td>
<td>471</td>
</tr>
<tr>
<td>2019</td>
<td>413</td>
</tr>
<tr>
<td>2018</td>
<td>376</td>
</tr>
</tbody>
</table>

*Without impairment of associated company Swedencare.
# Taste, Nutrition & Health

## Business Units

### Food and Beverages

#### Beverages
- Soft drinks
- Juice-based drinks
- Tea & coffee products
- Spirits & fermented beverages including brewery products

#### Sweet
- Sweets & chocolates
- Chewing gum
- Baked goods & cereals
- Ice cream & milk products
- Products for the health care sector

#### Savory
- “Culinary” category including: Soups, sauces, readymade meals, instant noodles, meat products
- “Snack Food” category including: Authentic and natural seasonings for snacks
- Solutions for products with plant-based proteins

#### Naturals
- Natural, sustainable ingredients for food and beverages, baby food & dietary supplements
- Organic raw materials like fruits, vegetables, meat, seafood, vanilla and plants
- Best results in terms of taste performance, health benefits, sensory properties and the shelf life of their products
2. Divisions and Business Units

Taste, Nutrition & Health

Business Units

Pet Food

Pet Palatability • Pet Nutrition • Pet Food Protection • Veterinary

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. 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.

Aqua Feed

Aqua Feed Palatability

The scope of the Aqua Feed business unit includes sustainable ingredients and services that enable fish feed manufacturers to develop high-performance and reliable solutions for fish and shrimp farms. In doing so, the business unit relies on a global network of science and technology experts.

Probi*

Probiotics

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

*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
## Scent & Care

### Business Units

### Fragrance

#### Fine Fragrances
Symrise is creating new, exciting fragrance experiences with a rich pipeline of its own fragrances.

Our creative centers are in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai.

#### Consumer Fragrances
The business unit Consumer Fragrances includes products for personal care and the household.

Symrise uses state-of-the-art technology to combine functionality and fragrance experience.

#### Oral Care
The business unit Oral Care covers a wide range of products from tooth-paste and mouthwashes to chewing gum.

Symrise offers the entire range of mint flavors and their intermediate products.

### Cosmetic Ingredients

#### Active Ingredients
- Sun Protection
- Botanicals
- Colors

The portfolio of the Cosmetic Ingredients division 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.

### Aroma Molecules

#### Fragrance Ingredients
- Menthol

Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels.

Fragrance Ingredients manufactures aroma chemicals which are used for our own production of perfume oils as well as marketed to companies.
# Symrise FactBook

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<td>70</td>
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</tbody>
</table>
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

*Without impairment of associated company Swedencare. | **As of December 31, 2022. | ***Excluding trainees and apprentices.
3. Investment Case

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
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*

SHARE PRICE DEVELOPMENT
of the Symrise stock in 2022

*As of December 2022;
Deutsche Börse considers Mr. Gerberding as strategic investor.
# Symrise Share

## At a glance

---

## Coverage

<table>
<thead>
<tr>
<th>Broker</th>
<th>Analyst</th>
</tr>
</thead>
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<tr>
<td>Alster Research</td>
<td>Thomas Wissler</td>
</tr>
<tr>
<td>Baader Helmva</td>
<td>Andreas von Arx</td>
</tr>
<tr>
<td>Bank of America</td>
<td>Matthew Yates</td>
</tr>
<tr>
<td>Barclays</td>
<td>Sebastian Satz</td>
</tr>
<tr>
<td>Berenberg Bank</td>
<td>Samantha Darbyshire</td>
</tr>
<tr>
<td>Bernstein</td>
<td>Gunther Zechmann</td>
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<tr>
<td>Citigroup</td>
<td>Mubasher Chaudhry</td>
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<td>Credit Suisse</td>
<td>Samuel Perry</td>
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<tr>
<td>Davy</td>
<td>Cathal Kenny</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>Virginie Boucher-Ferte</td>
</tr>
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<td>DZ Bank</td>
<td>Thomas Maul</td>
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<td>Exane BNP Paribas</td>
<td>Heidi Vesterinen</td>
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<td>Goldman Sachs</td>
<td>Georgina Fraser</td>
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<td>Jefferies</td>
<td>Charlie Bentley</td>
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<tr>
<td>J.P. Morgan</td>
<td>Celine Pannuti</td>
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<tr>
<td>Kepler Cheuvreux</td>
<td>Patrick Roquas</td>
</tr>
<tr>
<td>LBBW</td>
<td>Ulle Woerner</td>
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<tr>
<td>Morgan Stanley</td>
<td>Lisa de Neve</td>
</tr>
<tr>
<td>Morningstar</td>
<td>Rob Hales</td>
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<tr>
<td>Oddo BHF</td>
<td>Michael Schäfer</td>
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<tr>
<td>Redburn</td>
<td>Tony Jones</td>
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<tr>
<td>Société Générale</td>
<td>Thomas Swoboda</td>
</tr>
<tr>
<td>Stifel</td>
<td>Isha Sharma</td>
</tr>
<tr>
<td>UBS</td>
<td>Charles Eden</td>
</tr>
<tr>
<td>Warburg Research</td>
<td>Oliver Schwarz</td>
</tr>
</tbody>
</table>
Shareholder Structure

Dominated by long-term investors

Top 5 Investors

March 2023 – updated list on Corporate website

1. Massachusetts Financial Services Company (MFS) 9.96%
2. BlackRock Inc. 6.73%
3. Horst-Otto Gerberding* 5.024%
4. Canada Pension Plan Investment Board 5.01%
5. Ministry of Finance on behalf on the State of Norway 3.04%

Source: Company / Deutsche Boerse

Total Shareholder Composition

December 2022

- Institutional
- Strategic Investors**
- Brokerages & Custody
- Retail
- Unidentified

Institutional Shares by Geography

December 2022

- United States 18%
- United Kingdom 10%
- France 13%
- Germany 14%
- Canada 32%
- Rest of Europe 5%
- Rest of World 5%

Institutional Shares by Investment Style

December 2022

- Growth 38%
- GARP 16%
- Index 16%
- Value 10%
- Hedge Fund 2%
- Other 18%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares (in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>118.17</td>
</tr>
<tr>
<td>2007</td>
<td>118.17</td>
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<tr>
<td>2008</td>
<td>118.17</td>
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<tr>
<td>2009</td>
<td>118.17</td>
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<td>2014</td>
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<td>2015</td>
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<td>2018</td>
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<tr>
<td>2019</td>
<td>135.43</td>
</tr>
<tr>
<td>2020</td>
<td>139.77</td>
</tr>
<tr>
<td>2021</td>
<td>139.77</td>
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<tr>
<td>2022</td>
<td>139.77</td>
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### Number of shares in million

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<tbody>
<tr>
<td>2014</td>
<td>11.64</td>
<td>118.17</td>
<td>118.17</td>
<td>118.17</td>
<td>118.17</td>
<td>118.17</td>
<td>118.17</td>
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<td>2019</td>
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<td>129.81</td>
<td>129.81</td>
<td>129.81</td>
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<td>129.81</td>
<td>129.81</td>
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<td>135.43</td>
<td>135.43</td>
<td>135.77</td>
<td>139.77</td>
<td>139.77</td>
</tr>
</tbody>
</table>

### 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 €

- 19.50 (2006)
- 19.28 (2007)
- 9.98 (2008)
- 14.98 (2009)
- 20.53 (2010)
- 20.62 (2011)
- 27.12 (2012)
- 33.50 (2013)
- 50.13 (2014)
- 61.33 (2015)
- 57.83 (2016)
- 71.62 (2017)
- 64.50 (2018)
- 93.80 (2019)
- 108.40 (2020)
- 130.30 (2021)
- 101.65 (2022)
3. Investment Case

Market Cap Development

Strong track record since IPO

Market cap in €bn

2.3 2.3 1.2 1.8 2.4 2.4 3.2 4.0 6.5 8.0 7.5 9.3 8.4 12.7 14.7 18.2 14.2
# Financial track record and targets

## Past and future

Updated March, 2023

### Growth and margin track record since IPO

Sales and EBITDA in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006*</td>
<td>1,229</td>
<td>243</td>
<td>~19.8%</td>
</tr>
<tr>
<td>2007</td>
<td>1,275</td>
<td>272</td>
<td>~21.3%</td>
</tr>
<tr>
<td>2008</td>
<td>1,320</td>
<td>263</td>
<td>~19.9%</td>
</tr>
<tr>
<td>2009</td>
<td>1,362</td>
<td>246</td>
<td>18.0%</td>
</tr>
<tr>
<td>2010</td>
<td>1,572</td>
<td>311</td>
<td>19.9%</td>
</tr>
<tr>
<td>2011</td>
<td>1,584</td>
<td>316</td>
<td>21.1%</td>
</tr>
<tr>
<td>2012</td>
<td>1,735</td>
<td>340</td>
<td>20.0%</td>
</tr>
<tr>
<td>2013</td>
<td>1,830</td>
<td>373</td>
<td>20.4%</td>
</tr>
<tr>
<td>2014*</td>
<td>2,120</td>
<td>465</td>
<td>21.9%</td>
</tr>
<tr>
<td>2015</td>
<td>2,602</td>
<td>572</td>
<td>22.0%</td>
</tr>
<tr>
<td>2016*</td>
<td>2,903</td>
<td>625</td>
<td>21.5%</td>
</tr>
<tr>
<td>2017</td>
<td>2,966</td>
<td>630</td>
<td>21.0%</td>
</tr>
<tr>
<td>2018</td>
<td>3,154</td>
<td>631</td>
<td>20.5%</td>
</tr>
<tr>
<td>2019*</td>
<td>3,408</td>
<td>701</td>
<td>20.6%</td>
</tr>
<tr>
<td>2020</td>
<td>3,520</td>
<td>742</td>
<td>21.1%</td>
</tr>
<tr>
<td>2021</td>
<td>3,826</td>
<td>814</td>
<td>20.6%</td>
</tr>
<tr>
<td>2022</td>
<td>4,618</td>
<td>922</td>
<td>21.3%</td>
</tr>
</tbody>
</table>

### Financial Targets

<table>
<thead>
<tr>
<th>Year</th>
<th>Group growth (CAGR)</th>
<th>EBITDA margin</th>
<th>Business Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>5 – 7%</td>
<td>~20%</td>
<td>~12% of sales</td>
</tr>
<tr>
<td>until 2025</td>
<td>5 – 7%</td>
<td>20 – 23%</td>
<td>14% of sales</td>
</tr>
</tbody>
</table>

- EBITDA margin corridor: 20% – 23%
- Financial Targets: Group growth (CAGR) 5 – 7% until 2025
- EBITDA margin: ~20% 20 – 23%
- Business Free Cash Flow: ~12% of sales 14% of sales

**Without impairment of associated company Swedencare
1. Reported: EPS 1.48€.  | 2. Reported: EPS 1.95€.  | 3. Reported: EPS 1.16€.   | 4. Reported: EPS 2.00€. | 5. Recommended**

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

---

## Updated March, 2023

**Growth and margin track record since IPO**

Sales and EBITDA in €m

- **EBITDA Margin corridor:** 20% – 23%

**EPS in €**

- 2006*: -1.08
- 2007: 0.82
- 2008: 0.76
- 2009: 0.71
- 2010: 1.13
- 2011: 1.24
- 2012: 1.33
- 2013: 1.46
- 2014*: 1.69
- 2015: 1.90
- 2016*: 2.05
- 2017: 2.08
- 2018: 2.12
- 2019*: 2.20
- 2020: 2.27
- 2021: 2.74
- 2022: 2.91

**DPS**

- 2006*: 0.50
- 2007: 0.50
- 2008: 0.50
- 2009: 0.60
- 2010: 0.62
- 2011: 0.65
- 2012: 0.70
- 2013: 0.75
- 2014*: 0.80
- 2015: 0.85
- 2016*: 0.88
- 2017: 0.90
- 2018: 0.95
- 2019*: 0.97
- 2020: 1.02
- 2021: 1.05
- 2022: 1.05

---

*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 1.16€.   | 4. Reported: EPS 2.00€. | 5. Recommended**
Long-term growth objective 2025

*Fully on track to continuously outperform the market*

**Long-term objectives 2025**

In €bn

- **2009**: 1.3
- **2017**: 3.0
- **2022**: 4.0 – 4.5
- **2025**: 5.5 – 6.0

**Efficient set up, global presence and strong portfolio**

Support business performance in mid-term until 2022 as well as in long-term 2025.
Symrise FactBook
Content

1. Who is Symrise? – From Past to Present 3
2. Divisions and Business Units 10
3. Investment Case 17
4. Corporate Governance 28
5. Employees 42
6. Strategy 47
7. Financials 70

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

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.

Two-tier system

*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.
4. Corporate Governance

Executive Board Representatives

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

Dr. Olaf Klinger  
Chief Financial Officer  
(appt. until January 2024)

- 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

- **Michael König**
  - *03/09/1963 in Iserlohn*
  - CEO Nobian Industrial Chemicals B.V.
  - Since 2020 (Chairman since 2020)

- **Harald Feist**
  - *05/11/1962 in Stadtwald*
  - Chairman of the works council and Chairman of the general works council at Symrise AG
  - Since 2013 (Vice Chairman since 2018)

- **Ursula Buck**
  - *24/10/1961 in Ulm*
  - Managing Director of Top Managementberatung BuckConsult
  - Since 2016

- **Jeannette Chiarlitti**
  - *15/03/1982 in Schoenebeck*
  - Deputy Regional Head of IG BCE for the North region
  - Since 2016

- **Michael König**
  - *03/09/1963 in Iserlohn*
  - CEO Nobian Industrial Chemicals B.V.
  - Since 2020 (Chairman since 2020)

- **Harald Feist**
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  - Since 2016

- **Jeannette Chiarlitti**
  - *15/03/1982 in Schoenebeck*
  - Deputy Regional Head of IG BCE for the North region
  - Since 2016

- **André Kirchhoff**
  - *20/08/1965 in Stadtwald*
  - Independent member of the works council at Symrise AG
  - Since 2016

- **Bernd Hirsch**
  - *24/07/1970 in Ellwangen*
  - CFO COFRA AG
  - Since 2018

- **Dr. Jakob Ley**
  - *01/03/1967 in Bonn*
  - Director Research Biobased Ingredients Research & Technology Taste, Nutrition & Health at Symrise AG
  - Since 2021

- **Horst-Otto Gerberding**
  - *08/07/1952 in Göttingen*
  - Owner and Chairman of the Advisory Board of Gottfried Friedrichs GmbH & Co. KG
  - Since 2006

- **Prof. Dr. Andrea Pfeifer**
  - *26/09/1957 in Munich*
  - CEO AC Immune S.A.
  - Since 2011

- **Andrea Pütchtcher**
  - *04/10/1977 in Holzminden*
  - Vice Chairperson of the works council and Vice Chairperson of the general works council at Symrise AG
  - Since 2018

- **Peter Vanacker**
  - *11/03/1966 in Wervik (Belgium)*
  - LyondellBasell
  - Since 2020

- **Peter Winkelman**
  - *17/10/1958 in Wuppertal*
  - Regional Head, IG BCE District South Lower Saxony
  - 2006 – 2011 and since 2014

---

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

**Shareholder representatives**

<table>
<thead>
<tr>
<th>Role</th>
<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Indus-try</td>
<td>Functional</td>
</tr>
<tr>
<td></td>
<td>Experience in Functional</td>
<td>Human Resources</td>
</tr>
</tbody>
</table>

<table>
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<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
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<td>Experience in Functional</td>
<td>Human Resources</td>
</tr>
<tr>
<td></td>
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<td>Human Resources</td>
</tr>
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<td>Human Resources</td>
</tr>
<tr>
<td></td>
<td>Experience in Functional</td>
<td>Human Resources</td>
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</tbody>
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<td>Human Resources</td>
</tr>
<tr>
<td></td>
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<td>Human Resources</td>
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<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Experience in Functional</td>
<td>Human Resources</td>
</tr>
<tr>
<td></td>
<td>Experience in Functional</td>
<td>Human Resources</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Role</th>
<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Experience in Functional</td>
<td>Human Resources</td>
</tr>
<tr>
<td></td>
<td>Experience in Functional</td>
<td>Human Resources</td>
</tr>
</tbody>
</table>

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

1 In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

2 F = Female, M = Male.

---

4. Corporate Governance

---
## Supervisory Board – Qualification matrix

### Employee representatives

<table>
<thead>
<tr>
<th>Role</th>
<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Year of birth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1982</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1962</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1965</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1967</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1977</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1958</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Role</th>
<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeannette Chiarlitti</td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Harald Feist (Vice Chairman)</td>
<td></td>
<td>2013</td>
</tr>
<tr>
<td>André Kirchhoff</td>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Dr. Jakob Ley</td>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Andrea Püttcher</td>
<td></td>
<td>2018</td>
</tr>
<tr>
<td>Peter Winkelmann</td>
<td></td>
<td>2006³</td>
</tr>
</tbody>
</table>

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

1 In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

2 F = Female, M = Male. ³ 2006-2011 and since May 14, 2014.
Supervisory Board
Six experienced shareholder representatives

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 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 Top Managementberatung 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

Horst-Otto Gerberding
(*1952)
Degree in Business Administration, Western Washington University, USA
Owner and Chairman of the Advisory Board of Gottfried Friedrichs GmbH & Co. KG
Expert in the F&F industry with profound inside knowledge of Symrise

Peter Vanacker
(*1966)
MSc. Chemical Engineering, University of Gent
CEO
LyondellBasell.
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

**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
- Horst-Otto Gerberding
- Dr. Jakob Ley
- Prof. Dr. Andrea Pfeifer
- Peter Winkelmann

**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
- Jeannette Chiarlitti
- Harald Feist
- Michael König
- Andrea Pütcher

**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
- Horst-Otto Gerberding
- Prof. Dr. Andrea Pfeifer
## Supervisory Board

**attendance rate in meetings during the 2022 fiscal year**

<table>
<thead>
<tr>
<th>Member name</th>
<th>Supervisory Board Meeting (Total: 6)</th>
<th>Personnel Committee (Total: 3)</th>
<th>Audit Committee (Total: 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael König (Chairman)</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Ursula Buck</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Jeannette Chiarlitti</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Harald Feist</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Horst-Otto Gerberding</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Bernd Hirsch</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>André Kirchhoff</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Dr. Jakob Ley</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Prof. Dr. Andrea Pfeifer</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Andrea Püttcher</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Peter Vanacker</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
<tr>
<td>Peter Winkelmann</td>
<td>100 %</td>
<td>100 %</td>
<td>100 %</td>
</tr>
</tbody>
</table>

### Variance in Meeting Participation

- **In Person**: 33 %
- **Hybrid**: 67 %

*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

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Adjustment</th>
<th>Reason for adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Remuneration structure</strong></td>
<td>• New target remuneration structure:</td>
<td>• Even stronger focus on the company's long-term development</td>
</tr>
<tr>
<td></td>
<td>– Fixed remuneration: 30% (previously 35%)</td>
<td>• Strengthening the pay-for-performance link of the remuneration system</td>
</tr>
<tr>
<td></td>
<td>– Short-term incentive: 30% (previously 30%)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>– Long-term incentive: 40% (previously 35%)</td>
<td></td>
</tr>
<tr>
<td><strong>Short-term incentive</strong></td>
<td>• Specification of the financial performance criteria and their weighting:</td>
<td>• Reduced complexity due to the reduction of financial performance criteria</td>
</tr>
<tr>
<td></td>
<td>– organic net sales growth (30%)</td>
<td>• Significant increase in transparency as concrete financial performance criteria and</td>
</tr>
<tr>
<td></td>
<td>– EBITDA margin (30%)</td>
<td>weightings are determined in the remuneration system and disclosed</td>
</tr>
<tr>
<td></td>
<td>– business free cash flow as % of sales (20%)</td>
<td></td>
</tr>
<tr>
<td><strong>Long-term incentive</strong></td>
<td>• Use of performance share plan (previously performance cash plan)</td>
<td>• Stronger link to the share price development of Symrise</td>
</tr>
<tr>
<td></td>
<td>• Performance period extended from three to four years</td>
<td>• Increased alignment with wider shareholder and stakeholder interests</td>
</tr>
<tr>
<td></td>
<td>• Earnings per share and ESG goals included as performance criteria in addition to relative TSR (previously only relative TSR)</td>
<td>• Stronger long-term orientation</td>
</tr>
<tr>
<td></td>
<td>• No accelerated vesting in case of change of control</td>
<td>• Increased focus on profitability and sustainability</td>
</tr>
<tr>
<td></td>
<td>• Earnings per share and ESG goals included as performance criteria in addition to relative TSR (previously only relative TSR)</td>
<td>• Alignment with German Corporate Governance Code recommendations</td>
</tr>
<tr>
<td><strong>Other contractual aspects</strong></td>
<td>• Maximum remuneration at €5.2 million for CEO and €3.4 million for ordinary Executive Board members</td>
<td>• Level of maximum remuneration in line with market practice</td>
</tr>
<tr>
<td></td>
<td>• Decreased severance pay cap from three to two years (also in case of change of control), still limited to remaining term</td>
<td>• Alignment with German Corporate Governance Code recommendations and consideration of best practice</td>
</tr>
<tr>
<td></td>
<td>• Offsetting of termination benefits against waiting allowance</td>
<td></td>
</tr>
</tbody>
</table>
## Remuneration System

### Performance-related components

<table>
<thead>
<tr>
<th>Remuneration component</th>
<th>Assessment basis/ parameters</th>
</tr>
</thead>
</table>
| Short-term incentive (STI) (30%)* | • Type: Target bonus  
• Term: one year  
• Performance criteria:  
  – Financial criteria: net sales growth (30 %), EBITDA margin (30 %) and business free cash flow (20 %)  
  – Non-financial criteria (20 %) ESG goals and strategic goals  
• Cap: 150 % of the target amount  
• Payment form: cash  
• No special bonuses |
| Long-term incentive (LTI) (40%)* | • Type: performance share plan (annual tranches)  
• Term: four years  
• Performance criteria:  
  – Financial criteria: relative TSR (40 %) and EPS (40 %)  
  – Non-financial criteria (20 %) ESG goals  
• Cap: 200 % of the target amount  
• Payment form: cash or shares |

* Of target direct remuneration
## Remuneration System

### Non-performance-related components

<table>
<thead>
<tr>
<th>Remuneration component</th>
<th>Assessment basis/ parameters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed remuneration</td>
<td>• Contractually agreed fixed amount, which will as a rule be paid out in twelve equal monthly amounts</td>
</tr>
<tr>
<td>Supplementary payments</td>
<td>• Supplementary payments in the form of fringe benefits, in particular:</td>
</tr>
<tr>
<td></td>
<td>– Company car, including for private use</td>
</tr>
<tr>
<td></td>
<td>– Contributions to a group accident insurance policy (death/invalidity)</td>
</tr>
<tr>
<td></td>
<td>– Employer contribution to social security</td>
</tr>
<tr>
<td>Retirement provision</td>
<td>• For persons joining Symrise, in some cases payments compensating for forfeiture of variable remuneration from a previous employer or other financial disadvantages</td>
</tr>
<tr>
<td></td>
<td>• No company-funded pension plan for Executive Board members</td>
</tr>
<tr>
<td></td>
<td>• Ability to accumulate deferred compensation retirement benefits through salary conversion</td>
</tr>
<tr>
<td></td>
<td>• There may be some individual contractual pension commitments due to previous employment relationships with the company</td>
</tr>
</tbody>
</table>

* Of target direct remuneration
Remuneration System

Peer group and ESG/strategic goals example

---

Peer Group

<table>
<thead>
<tr>
<th>Relative TSR – peer group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beiersdorf</td>
</tr>
<tr>
<td>Henkel</td>
</tr>
<tr>
<td>Südzucker</td>
</tr>
<tr>
<td>Evonik</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other contractual aspects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Malus &amp; Clawback</td>
</tr>
<tr>
<td>Keeping state-of-the-art performance and compliance malus &amp; clawback provisions for variable remuneration</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maximum remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Determination of maximum remuneration (CEO: €5.2 million and Ordinary Board Members: €3.5 million)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Severance payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>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)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Offset of severance payments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance payments are offset against compensation for postemployment noncompete clause</td>
</tr>
</tbody>
</table>

Ensuring regulatory conformity
## Authorized and Conditional Capital

### Authorization to issue up to 40.56m shares

<table>
<thead>
<tr>
<th>Authorized Capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>with subscription rights</td>
<td>contribution in cash and/or in kind</td>
</tr>
<tr>
<td>without subscription rights</td>
<td>contribution in cash and/or in kind</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conditional Capital</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to €15,560,000, i.e. 15.56m shares (conditional capital 2019)</td>
</tr>
</tbody>
</table>

**Thereof available as of Dec 31, 2021**

- €25,000,000, i.e. 25m shares until May 21, 2024
- €15,560,000, i.e. 15.56m shares until May 21, 2024
# Symrise FactBook

## Content

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<th>Who is Symrise? – From Past to Present</th>
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</thead>
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<tr>
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<td>Divisions and Business Units</td>
<td>10</td>
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<tr>
<td>3</td>
<td>Investment Case</td>
<td>17</td>
</tr>
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<td>4</td>
<td>Corporate Governance</td>
<td>28</td>
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<tr>
<td>5</td>
<td>Employees</td>
<td>42</td>
</tr>
<tr>
<td>6</td>
<td>Strategy</td>
<td>47</td>
</tr>
<tr>
<td>7</td>
<td>Financials</td>
<td>70</td>
</tr>
</tbody>
</table>
Employees
Structure and turnover rate

Number of employees by region 2022

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of Employees</th>
<th>% of Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>2,279</td>
<td>19%</td>
</tr>
<tr>
<td>Latin America</td>
<td>2,133</td>
<td>18%</td>
</tr>
<tr>
<td>EAME*</td>
<td>5,359</td>
<td>48%</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>1,869</td>
<td>15%</td>
</tr>
</tbody>
</table>

Number of employees (FTE) since 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>12,043</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>11,151</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>10,531</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>10,264</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>9,787</td>
<td></td>
</tr>
</tbody>
</table>

Turnover rate

<table>
<thead>
<tr>
<th>Region</th>
<th>Turnover Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>4.6%</td>
</tr>
<tr>
<td>Worldwide</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

35% of the Symrise Group’s employees have been with the company for at least 10 years.
5. Employees

Employees
Structure 2022

**By segment**
- 7,048 Taste, Nutrition & Health
- 1,563 Corporate
- 3,432 Scent & Care
- 209 Trainees & Apprentices

**By age**
- 6% 60 or older
- 16% under 30
- 21% 50-59
- 31% 30-39
- 26% 40-49

**By function**
- 1,828 R & D
- 1,116 Administration
- 2,544 Sales & Marketing
- 475 Service Companies
- 6,080 Manufacturing & Technology
5. Employees

Diversity, safety and remuneration

**Diversity**

Key figures

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportion of women in the total workforce</td>
<td>40%</td>
<td>40%</td>
</tr>
<tr>
<td>Proportion of women in first management level</td>
<td>20%</td>
<td>16%</td>
</tr>
<tr>
<td>Proportion of women in second management level</td>
<td>38%</td>
<td>37%</td>
</tr>
<tr>
<td>Nationalities</td>
<td>&gt;60</td>
<td>&gt;60</td>
</tr>
</tbody>
</table>

**Safe working conditions**

Continuously improving the safety of our employees:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Goal 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAQ*</td>
<td>3.8</td>
<td>2.8</td>
<td>&lt;1.5</td>
</tr>
</tbody>
</table>

**Wage agreements (in T€):**

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages &amp; salaries</td>
<td>617.025</td>
<td>725.960</td>
<td>+108.935</td>
</tr>
<tr>
<td>Social security expenses</td>
<td>136.197</td>
<td>155.129</td>
<td>+18.932</td>
</tr>
<tr>
<td>Pension expenses</td>
<td>20.154</td>
<td>13.517</td>
<td>-6.637</td>
</tr>
<tr>
<td>(without interest expenses)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other personnel expenses</td>
<td>8.237</td>
<td>12.155</td>
<td>+3.918</td>
</tr>
<tr>
<td>Total personnel expenses</td>
<td>781.613</td>
<td>906.761</td>
<td>+125.148</td>
</tr>
</tbody>
</table>

*MAQ = work accidents (>1 lost day) x 1 million / working hours.*
Employees

HR Strategy – based on four pillars

Remuneration
Base pay, variable remuneration, Long-term incentives

Work environment
Working conditions, quality of work, team orientation, flexibility

Company benefits
Occupational health and safety, vacation, company pension plan

Career development opportunities
Skills acquisition, talent management, career feedback, mentoring programs, training programs, periods working abroad

Communication and decision-making

Management

Employee participation / empowerment

Internal / external credibility
<table>
<thead>
<tr>
<th></th>
<th>Content</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<td>Strategy</td>
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<td>70</td>
</tr>
</tbody>
</table>
Strategy Overview
Proven Three Pillar Approach since 2009

Vision

Growth
- Growth in Emerging Markets
- Maximization of customer spectrum
- Targeted innovation

Efficiency
- Specific efficiency programs
- Optimizing raw material portfolio

Portfolio
- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions

Sustainability

Values
Our Ambition

Strategic goals

---

6. Strategy

Financial goals until 2025

- Sales growth at local currency: 5-7% p.a. (CAGR)
- EBITDA margin: 20-23%

Complementary operative goals

- Business Free Cash Flow: 14%
- Customer portfolio mix: 1/3 global, regional, local
- Cross-divisional connection of products and technologies

Sustainability
## Strategy Overview

### Growth
- Growth in Emerging Markets
- Maximization of customer spectrum
- Targeted innovation

### Efficiency
- Specific efficiency programs
- Optimizing raw material portfolio

### Portfolio
- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions

---

### Vision

---

### Sustainability

---

### Values

---

---
# Pillar Growth

*Exploiting full potential of customers and markets*

---

## Symrise’s 10 largest customers

Distribution by division / BU

<table>
<thead>
<tr>
<th>Cust.</th>
<th>Food &amp; Beverage</th>
<th>Pet Food</th>
<th>Fragrance</th>
<th>Cosmetic Ingredients</th>
<th>Aroma Molecules</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>2.</td>
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<td>3.</td>
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<td>6.</td>
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<td>7.</td>
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<tr>
<td>8.</td>
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<tr>
<td>9.</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

---

## Sales distribution

by Segment

- **37%** Scent & Care
- **63%** Taste, Nutrition & Health

## Innovation – enabler for growth

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

- **50%** Taste, Scent, & Care

## Sales distribution

by Customer Type

- **33%** Regional Customers
- **34%** Global Key Accounts
- **33%** Local Customers

## Sales distribution

by Region

- **37%** EAME
- **21%** APAC
- **29%** NA

---

*All data for FY 2022.*
Growth in emerging markets

Historically strong presence

Selected emerging markets
Symrise presence since

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>1943</td>
</tr>
<tr>
<td>Brazil</td>
<td>1956</td>
</tr>
<tr>
<td>Indonesia</td>
<td>1977</td>
</tr>
<tr>
<td>China</td>
<td>1982</td>
</tr>
<tr>
<td>Argentina</td>
<td>1985</td>
</tr>
<tr>
<td>Thailand</td>
<td>1986</td>
</tr>
<tr>
<td>India</td>
<td>1994</td>
</tr>
<tr>
<td>Colombia</td>
<td>1999</td>
</tr>
<tr>
<td>Madagascar</td>
<td>2006</td>
</tr>
<tr>
<td>Vietnam</td>
<td>2007</td>
</tr>
<tr>
<td>Nigeria</td>
<td>2014</td>
</tr>
</tbody>
</table>

*Sales Figures for FY 2022; organic growth in brackets
Capital expenses to leverage growth opportunities

Continued expansion of production footprint

**Capital Expenses**

In €m

- 77
- 193

2022 270 m
2021 174 m

2023 ~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

**Food & Beverage**
Capacity expansion

- Germany
- Canada

**Pet Food**
New production sites

- USA
- Mexico
- Brazil
- Australia

**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

10 R&D centers for Taste, Nutrition & Health:
- Holzminden (Germany)
- Teterboro (USA)
- Shanghai (China)
- Tokyo (Japan)
- Rennes (France)
- Paris (France)
- Elven (France)
- São Paulo (Brazil)
- Lund (Sweden)

14 R&D centers for Scent & Care:
- Holzminden (Germany)
- Teterboro (USA)
- Singapore
- Shanghai (China)
- Tokyo (Japan)
- Chennai, Mumbai (India)
- Paris (France)
- Antananarivo (Madagascar)
- 2 in São Paulo (Brazil)
- Cuautitlan (Mexico)
- Tortuguitas (Argentina)
- Bogota (Columbia)

R&D expenditure
In €m (and % of sales)

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
<th>% of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>221</td>
<td>6.8%</td>
</tr>
<tr>
<td>2021</td>
<td>213</td>
<td>6.3%</td>
</tr>
<tr>
<td>2020</td>
<td>212</td>
<td>6.0%</td>
</tr>
<tr>
<td>2019</td>
<td>200</td>
<td>6.4%</td>
</tr>
<tr>
<td>2018</td>
<td>14</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Guidance ~6% of group sales

- 254 (5.5%)
- 221 (5.8%)
- 212 (6.0%)
- 213 (6.3%)
- 200 (6.4%)

*Figures for FY 2022.

71 new patents in 2022

15.1% of sales from new product developments

1,828 R&D employees
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.

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.

HOGO
Simplifying formulation work for cosmetic manufacturers

HOGO is a cosmetic product protection online platform, where users can easily search for ingredients, efficacy data, a wide range of potential combinations and dosages. The platform finds solutions that fulfill global regulatory requirements, aiding formulators to develop the best product protection system for modern cosmetics.

Read more
Read more
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.

**Neo Heliopan® Flat**  
New ingredient simplifying sunscreen products

Combining UVA and UVB filters, Neo Heliopan® Flat offers broad spectrum protection from ultraviolet radiation and makes the use additional UV filters unnecessary for cosmetic manufacturers. As it is suitable for cold production processes, manufacturers can save the energy for heating and thus contribute to climate protection.

**Cutech**  
Acquisition in the field of Biotech

Symrise acquired the biotech company Cutech in 2019, which offers considerable know-how in the prediction of the effectiveness and pre-clinical screening services for cosmetic ingredients and finished formulations. Thus, Cutech expands the expertise of Symrise in efficacy testing and increases the go-to-market speed for novel active ingredients.

Read more
### Strategy Overview

#### Efficiency

<table>
<thead>
<tr>
<th>Growth</th>
<th>Efficiency</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth in Emerging Markets</td>
<td>Specific efficiency programs</td>
<td>Expand competencies outside the traditional flavor and fragrance industry</td>
</tr>
<tr>
<td>Maximization of customer spectrum</td>
<td>Optimizing raw material portfolio</td>
<td>Acquisitions</td>
</tr>
<tr>
<td>Targeted innovation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Pillar Efficiency
Focus on processes and raw material access

Cost of Raw Materials
Formula Efficiency
Sampling
Pricing
Working Capital

Cross-divisional purchasing projects
Simplify formulas, reduce the number of raw materials
Reduce number of samples without success control
External services, such as small quantities with surcharges
Improve inventories and payment targets

At present, four raw material platforms are essential for Symrise

2 levers are important

Improved processes

Raw material access

Green Chemistry
Plant extracts
Proteins
Microbiome modulation

Symrise application areas

PF
FR
FL
AO
HC
OC
AM
DE
FR
US
CA
Backward integration

Serving the trend towards naturals & traceability

1. Strategic acquisitions to move closer to the origin of the raw materials we process.

2. Partnerships e.g. onion field studies in cooperation with the Holzminden Onion Ring

3. Long-term contracts and sustainability partnerships with commitment to purchase e.g. for d/l-menthol or bergamot.

4. Social engagement to improve the living conditions in regions like Brazil and Madagascar by investing in local infrastructure, education and social benefits such as health insurance.

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).
### Strategy Overview

#### Portfolio

<table>
<thead>
<tr>
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<th>Efficiency</th>
<th>Portfolio</th>
</tr>
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<tr>
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<td>– Acquisitions</td>
</tr>
<tr>
<td>Targeted innovation</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Vision**

**Sustainability**

**Values**
M&A

Portfolio changes at a glance

Updated March 8th, 2022

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Divestures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td><strong>2013</strong></td>
</tr>
<tr>
<td>Feb Belmay, Brazil</td>
<td>Mar Belmay, USA</td>
</tr>
<tr>
<td>Feb Trilogy, USA</td>
<td>Jul Diana, France</td>
</tr>
<tr>
<td>Dec Probi (19.9%), Sweden</td>
<td>Jun Flavor Infusion, USA</td>
</tr>
<tr>
<td><strong>2014</strong></td>
<td><strong>2015</strong></td>
</tr>
<tr>
<td>May Nutra Canada, Canada</td>
<td>Oct Nutraceutix, USA by Probi</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td><strong>2017</strong></td>
</tr>
<tr>
<td>Jun Diana CAP, France</td>
<td>Dec Pinova Inc., USA</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>Jan Pinova Group, USA / Scelta Umami (60%), Netherlands</td>
<td>May Cotech Biotechnology, Italy</td>
</tr>
<tr>
<td>Jul Cobell, UK</td>
<td>Dec ADF/IDF, USA</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td><strong>2021</strong></td>
</tr>
<tr>
<td>Dec Giraffe Foods, Canada</td>
<td>Dec Food Color Business</td>
</tr>
<tr>
<td><strong>2022</strong></td>
<td></td>
</tr>
<tr>
<td>Jan Velcorin Business</td>
<td></td>
</tr>
</tbody>
</table>

| **2021**     | **2022**   |
| Apr Sensient Fragrance & Aroma Chem., USA | Jan Schaffelaarbos, Netherlands |
| Jul Swedencare (5.06%)*, Sweden | Feb Wing Pet Food, China |
| Sep Kobo Prod., (25%), USA | Mar Groupe Neroli & SFA Romani |

* 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

- 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

- 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

---

**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 understanding of consumer trends

- Strengthening Fine Fragrances in France
  - Acquisition of Groupe Neroli and Romani

---

**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

---

**Symrise launches natural brand Maison Lautier 1795**

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

---

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

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

---

**Strengthening Fine Fragrances in France**

- Acquisition of Groupe Neroli and Romani
Strategy Overview

Sustainability

6. Strategy

Vision

Growth
- Growth in Emerging Markets
- Maximization of customer spectrum
- Targeted innovation

Efficiency
- Specific efficiency programs
- Optimizing raw material portfolio

Portfolio
- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions
Our sustainability organization

Business and sustainability are inextricably linked

The CEO is directly responsible for sustainability; he regularly receives reports on the progress of all sustainability activities.

The Chief Sustainability Officer is responsible for the development and implementation of the sustainability agenda and defines the sustainability targets.

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.

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

---

6. Strategy – Sustainability
Reduction of greenhouse gas emissions

*Climate-positive starting in 2030*

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

- **2016**
- **2017**
- **2018**
- **2019**
- **2020**
- **2021**
- **2022**
- **2023**
- **2024**
- **2025**
- **2026**
- **2027**
- **2028**
- **2029**
- **2030**
- **2031**

**63% – 2025**

We want to increase the eco-efficiency of greenhouse gas emissions by more than 63% compared to 2016 by 2025

**2030 climate-positive**

**Activities**

**Starting in 2030,**

we will contribute to preventing or sequestrering more greenhouse gas emissions from the atmosphere than we produce through our operating activities

**Basis**

- Leadership status in climate protection / CDP “A” since 2015
- First company in the industry worldwide with approved, scientifically based climate protection targets (science-based targets)
- **87%** of our main suppliers have climate protection goals
- Member of “RE100 initiative”, “Alliance for Development and Climate” (Business Ambition for 1.5°C)
- Sourcing electricity from renewable sources only since 2020

**Action plan**

- Increasing energy and process efficiency
- More suppliers (tier 1+2) with climate protection targets
- Support high-quality, certified climate protection projects all over the world
Business execution along sustainability principles

Based on a holistic approach

Symrise takes a systematic approach
Highly rated and awarded

Sustainable Goals of the United Nations

Footprint
Minimizing our environmental footprint across the value chain

Sourcing
Maximize the sustainability of our supply chain and raw materials

Innovation
Maximize the positive social & environmental impacts of our products

Care
Improve the well-being of our stakeholder communities

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

Roadmap 2023
Priorities based on materiality survey
(1,300 stakeholder interviews)
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 2023 to meet Taxonomy/CRSD requirements

<table>
<thead>
<tr>
<th>Our 2022 track record</th>
<th>Goals for 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10.4 %</strong> increase in eco-efficiency of greenhouse gas emissions (Scope 1+2)¹</td>
<td>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 2016.²</td>
</tr>
<tr>
<td><strong>6.6 %</strong> reduction in absolute greenhouse gas emissions (Scope 3)</td>
<td>Between 2015 and 2022, we were able to reduce Scope 3 greenhouse gas emissions by around 40 % ². We now want to reduce absolute emissions by 15 % by 2025 compared to 2020.</td>
</tr>
<tr>
<td><strong>11.2 %</strong> improvement in the eco-efficiency of the chemical oxygen demand in wastewater³</td>
<td>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 2010.¹</td>
</tr>
<tr>
<td><strong>3.8 %</strong> increase in eco-efficiency of sensitive waste¹</td>
<td>Improve the eco-efficiency of sensitive waste by 4 % annually by 2025 or by a total of 60 % compared to base year 2010.¹</td>
</tr>
<tr>
<td><strong>4.3 %</strong> reduction in water use in areas with water stress⁵</td>
<td>15 % reduction of water use at all production sites in arid regions (2018 – 2025).</td>
</tr>
<tr>
<td><strong>15.1 %</strong> of sales from new product developments²</td>
<td>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.</td>
</tr>
<tr>
<td><strong>87 %</strong> of our suppliers (90 % of the procurement volume) are assessed according to sustainability criteria³</td>
<td>100 % of our suppliers (90 % of the procurement volume) are assessed according to sustainability criteria.³</td>
</tr>
<tr>
<td><strong>88 %</strong> of strategic biological raw materials are derived from sustainable sources</td>
<td>100 % sustainable sourcing of all strategic biological raw materials by 2025.</td>
</tr>
<tr>
<td><strong>16 %</strong> women in the first management level</td>
<td>Increase the percentage of women in the first management level to 30 % by 2025.</td>
</tr>
<tr>
<td><strong>37 %</strong> women in the second management level</td>
<td>Increase the percentage of women in the second management level to 45 % by 2025.</td>
</tr>
<tr>
<td><strong>2.8 MAQ⁴ accident frequency</strong></td>
<td>Industry-leading occupational safety &lt; 1.5 MAQ</td>
</tr>
</tbody>
</table>

¹ All figures relative to the value added.
² Relative to the market launch in the past three years.
³ Environment, labor, human rights, health & safety, business integrity, ethics, sustainable procurement
⁴ MAQ = work accidents (> 1 lost day) x 1 million/working hours
⁵ At production sites in regions with water stress (=Egypt, India, Mexico, Spain, Chile)
## Content

<table>
<thead>
<tr>
<th></th>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Who is Symrise? – From Past to Present</td>
<td>3</td>
</tr>
<tr>
<td>2</td>
<td>Divisions and Business Units</td>
<td>10</td>
</tr>
<tr>
<td>3</td>
<td>Investment Case</td>
<td>17</td>
</tr>
<tr>
<td>4</td>
<td>Corporate Governance</td>
<td>28</td>
</tr>
<tr>
<td>5</td>
<td>Employees</td>
<td>42</td>
</tr>
<tr>
<td>6</td>
<td>Strategy</td>
<td>47</td>
</tr>
<tr>
<td>7</td>
<td>Financials</td>
<td>70</td>
</tr>
</tbody>
</table>
Group sales bridge 2022
Organic growth of 11.4 % driven by both segments and all regions

Sales development
In €m

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,825.7</td>
<td>434.3</td>
<td>154.2</td>
<td>204.3</td>
<td>4,618.5</td>
</tr>
</tbody>
</table>

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, Néroli, 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**

<table>
<thead>
<tr>
<th>In €m</th>
<th>2021</th>
<th>2022</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>3,826</td>
<td>4,618</td>
<td>20.7</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>1,479</td>
<td>1,702</td>
<td>15.1</td>
</tr>
<tr>
<td><strong>Gross margin %</strong></td>
<td>38.7</td>
<td>36.9</td>
<td>-1.8pp</td>
</tr>
<tr>
<td><strong>EBITDA¹</strong></td>
<td>814</td>
<td>922</td>
<td>13.3</td>
</tr>
<tr>
<td><strong>EBITDA¹ margin %</strong></td>
<td>21.3</td>
<td>20.0</td>
<td>-1.3pp</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>141</td>
<td>165</td>
<td>17.2</td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>114</td>
<td>127</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>EBIT¹</strong></td>
<td>559</td>
<td>630</td>
<td>12.7</td>
</tr>
<tr>
<td><strong>EBIT margin¹ %</strong></td>
<td>14.6</td>
<td>13.6</td>
<td>-1.0pp</td>
</tr>
</tbody>
</table>

### Comments

EBITDA¹ 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.

---

¹ 2022 without impairment of associated company Swedencare
**Taste, Nutrition & Health 2022**

*Significant organic growth and good profitability*

**Sales development**

In €m

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,334.7</td>
<td></td>
<td>357.7</td>
<td></td>
<td>2,913.0</td>
</tr>
</tbody>
</table>

**Short P&L[^1]**

In €m

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBITDA Margin</th>
<th>EBIT</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>531</td>
<td>22.7%</td>
<td>358</td>
<td>15.3%</td>
</tr>
<tr>
<td>2022</td>
<td>631</td>
<td>21.6%</td>
<td>430</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

**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.*

[^1]: 2022 without impairment of associated company Swedencare
Scent & Care 2022
Lower margin despite solid sales growth

Sales development
In €m

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,490.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 Néroli & 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.

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>283</td>
<td>291</td>
</tr>
<tr>
<td>EBIT</td>
<td>201</td>
<td>200</td>
</tr>
</tbody>
</table>

Short P&L
In €m
### EPS

**New all-time high at €2.91**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In €m</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong>(^1)</td>
<td>559</td>
<td>630</td>
<td>12.7</td>
</tr>
<tr>
<td>Financial result</td>
<td>-43</td>
<td>-73</td>
<td>70.4</td>
</tr>
<tr>
<td><strong>EBT</strong>(^1)</td>
<td>516</td>
<td>557</td>
<td>8.0</td>
</tr>
<tr>
<td>Income tax</td>
<td>-131 (25.4%)</td>
<td>-140 (25.2%)(^3)</td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Net income</strong>(^1,(^2)</td>
<td>375</td>
<td>406</td>
<td>8.3</td>
</tr>
<tr>
<td><strong>EPS</strong>(^1) in €</td>
<td>2.74</td>
<td>2.91</td>
<td>6.2</td>
</tr>
</tbody>
</table>

**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 2023.

---

\(^1\) 2022 without impairment of associated company Swedencare  
\(^2\) Attributable to shareholders of Symrise AG  
\(^3\) 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

<table>
<thead>
<tr>
<th>Year</th>
<th>BFCF</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9.9%</td>
<td>9.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td>16.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12.7%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6.5%</td>
<td></td>
</tr>
</tbody>
</table>

Definition of BFCF:

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

BFCF\(^1\) 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 2023

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

\(^1\) 2022 without impairment of associated company Swedencare
Net debt development

Increase mainly due to financing of acquisitions and higher working capital

Net debt / EBITDA

Status Quo

Net debt of €2,233m (2021: €1,347m) reflects 2.4 x EBITDA

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

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

---

1 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.

2 Without impairment of associated company Swedencare
Balance sheet

Keeping a healthy equity ratio of 46.4%

**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 March, 2023

### Maturity Profile

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>€ 500m</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2024</td>
<td>€ 500m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>€ 500m</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2026</td>
<td>€ 250m</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2027</td>
<td></td>
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<td></td>
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<tr>
<td>2028</td>
<td></td>
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<td>2029</td>
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<td>2030</td>
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<tr>
<td>2031</td>
<td></td>
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</tr>
<tr>
<td>2032</td>
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<td></td>
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</tr>
</tbody>
</table>

### Net Debt

In €m

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>1.696</td>
<td>2.393</td>
</tr>
<tr>
<td>Lease liabilities (according to IFRS 16)</td>
<td>105</td>
<td>155</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-454</td>
<td>-315</td>
</tr>
<tr>
<td>Net debt</td>
<td>1.347</td>
<td>2.233</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>617</td>
<td>459</td>
</tr>
<tr>
<td>Net debt including provisions for pensions and similar obligations</td>
<td>1.964</td>
<td>2.692</td>
</tr>
</tbody>
</table>
7. Financials

## 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.

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>DPS</th>
<th>Share price at year-end</th>
<th>Dividend yield</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.82</td>
<td>0.50</td>
<td>19.28</td>
<td>2.6%</td>
<td>61.0%</td>
</tr>
<tr>
<td>2008</td>
<td>0.76</td>
<td>0.50</td>
<td>9.98</td>
<td>5.0%</td>
<td>65.8%</td>
</tr>
<tr>
<td>2009</td>
<td>0.71</td>
<td>0.50</td>
<td>14.98</td>
<td>3.3%</td>
<td>70.4%</td>
</tr>
<tr>
<td>2010</td>
<td>1.13</td>
<td>0.60</td>
<td>20.53</td>
<td>2.9%</td>
<td>53.1%</td>
</tr>
<tr>
<td>2011</td>
<td>1.24</td>
<td>0.62</td>
<td>20.62</td>
<td>2.4%</td>
<td>50.0%</td>
</tr>
<tr>
<td>2012</td>
<td>1.33</td>
<td>0.65</td>
<td>27.12</td>
<td>2.1%</td>
<td>48.9%</td>
</tr>
<tr>
<td>2013</td>
<td>1.46</td>
<td>0.70</td>
<td>50.13</td>
<td>1.5%</td>
<td>48.0%</td>
</tr>
<tr>
<td>2014</td>
<td>1.69*</td>
<td>0.75</td>
<td>61.33</td>
<td>1.3%</td>
<td>44.4%*</td>
</tr>
<tr>
<td>2015</td>
<td>1.90</td>
<td>0.80</td>
<td>57.83</td>
<td>1.2%</td>
<td>42.1%</td>
</tr>
<tr>
<td>2016</td>
<td>2.05*</td>
<td>0.85</td>
<td>71.62</td>
<td>1.4%</td>
<td>41.5%*</td>
</tr>
<tr>
<td>2017</td>
<td>2.08</td>
<td>0.88</td>
<td>65.06</td>
<td>1.0%</td>
<td>42.3%</td>
</tr>
<tr>
<td>2018</td>
<td>2.12</td>
<td>0.90</td>
<td>93.80</td>
<td>0.9%</td>
<td>42.5%</td>
</tr>
<tr>
<td>2019</td>
<td>2.20*</td>
<td>0.95</td>
<td>108.40</td>
<td>0.8%</td>
<td>43.2%*</td>
</tr>
<tr>
<td>2020</td>
<td>2.27</td>
<td>0.97</td>
<td>130.30</td>
<td>1.03%</td>
<td>42.7%</td>
</tr>
<tr>
<td>2021</td>
<td>2.74</td>
<td>1.02</td>
<td>101.65</td>
<td></td>
<td>37.2%</td>
</tr>
<tr>
<td>2022</td>
<td>2.91</td>
<td>1.05**</td>
<td></td>
<td></td>
<td>36.1%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>CapEx In % of sales</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>3.7</td>
<td>~6% in 2023</td>
</tr>
<tr>
<td>2007</td>
<td>3.2</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2008</td>
<td>4.0</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2009</td>
<td>4.2</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2010</td>
<td>4.5</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2011</td>
<td>4.2</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2012</td>
<td>4.1</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2013</td>
<td>3.9</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2014</td>
<td>4.8</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2015</td>
<td>5.7</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2016</td>
<td>5.8</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2017*</td>
<td>6.8</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2018*</td>
<td>7.2</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2019</td>
<td>5.3</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2020</td>
<td>4.5</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2021</td>
<td>4.5</td>
<td>4-5% 2021-2025</td>
</tr>
<tr>
<td>2022</td>
<td>5.8</td>
<td>4-5% 2021-2025</td>
</tr>
</tbody>
</table>

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

7. Financials
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).
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)


Financial calendar

March 8, 2023
FY 2022 results

April 26, 2023
Q1/3M 2023 trading statement

May 10, 2023
Annual General Meeting

02 August
H1 2023 results

25 October
Q3/9M 2023 trading statement

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Gresa Latifi
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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.