## Symrise Fact Book

### Overview

<table>
<thead>
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<th></th>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Who is Symrise? – From Past to Present</td>
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<td>Divisions and Business Units</td>
<td>11</td>
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<td>20</td>
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<td>4</td>
<td>Corporate Governance</td>
<td>30</td>
</tr>
<tr>
<td>5</td>
<td>Employees</td>
<td>39</td>
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<tr>
<td>6</td>
<td>Strategy</td>
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</tr>
<tr>
<td>7</td>
<td>Financials</td>
<td>69</td>
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</tbody>
</table>
Symrise Fact Book

1. Who is Symrise – From Past to Present
## 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>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>2014</td>
<td>Acquisition of Diana.</td>
</tr>
<tr>
<td>April 2021</td>
<td>Acquisition of Fragrance &amp; Aroma Chemicals business from Sensient Technologies Corporation.</td>
</tr>
<tr>
<td>September 2021</td>
<td>Promotion to the German DAX.</td>
</tr>
</tbody>
</table>

**Dragoco (1919-2003)**

**Haarmann & Reimer (1874-2003)**

**Symrise (since 2003)**

*Updated 20/09/2021.*
Symrise – Portfolio today

Application areas

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.
Symrise’s Position

In the value chain

Symrise’s sweet spot
in the value chain

Our Industry
An attractive niche

Handling complexity for our clients:
Managing ~10,000 raw materials for ~30,000 products.

Megatrends support organic growth:
...health & wellness ... middle class boom & urbanization ...
naturalness & sustainability ... traceability ...
vegetarian/vegan/halal/kosher food ...

High barriers to entry e.g. core list system and increasing regulatory pressure.

Industry tied to population growth and disposable income:
little dependence on cyclical, economic trends.

High market concentration
top 4 (Givaudan, IFF, Firmenich and Symrise) with ~49%.

Global footprint key to meet local tastes & preferences.

Sustainability & supply chain management increasingly important.

Tailor-made products with generally small volumes and decreasing product life cycles.

Short-term visibility requires flexibility, mobility and agility.

‘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 2020**
in € billion (approx. € 36bn overall)

- 16.1 Flavors (incl. Pet Food Flavors)
- 7.3 Aroma Molecules and Cosmetic Ingredients
- 12.4 Fragrances

**AFF* market share 2020**
in % (volume approx. € 36bn)

- 51% Others
- 10% Symrise
- 17% Givaudan
- 12% IFF (excl. DuPont Nutrition)
- 10% Firmenich


Source: corporate data and internal estimates

*AFF: Aroma Molecules, Flavors and Fragrances.*
What defines us?

Our Values, Goals, Responsibility

**What is our mission?** Developing customized fragrance and taste solutions, ingredients for natural nutrition as well as cosmetic active ingredients for perfume and body care, food and pet food.

**Vision – What drives us forward?** To make even the most everyday items a special experience for consumers. In this way we fulfill our promise of “always inspiring more...”.

**Strategy – What makes us successful?** The clear focus on our strategic pillars, which translate the mission, vision and values into concrete goals – growth, efficiency and portfolio.

**Sustainability – How do we implement it?** Focusing our sustainable and profitable growth on four objectives within our levels of value creation.

**Values – What do we stand for?** Our values describe the attitude and team spirit we are committed to at Symrise. They explain the manner in which we want to achieve our goals.

*Goal until 2020: 19 – 22%.

**Increase in eco-efficiency of emissions by more than 60% by 2025. We want to be climate-positive starting in 2030.**
2. Divisions and Business Units
**Business overview**

*Majority stake in the Swedish company Probi AB.*

Two reporting segments since April 1\textsuperscript{st} 2021

Updated 01/04/2021.

<table>
<thead>
<tr>
<th>Flavor &amp; Nutrition</th>
<th>Scent &amp; Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flavor</td>
<td>Fragrance</td>
</tr>
<tr>
<td>Nutrition</td>
<td>Cosmetic Ingredients</td>
</tr>
<tr>
<td>Beverages</td>
<td>Fine Fragrances</td>
</tr>
<tr>
<td>Pet Food</td>
<td>Active Ingredients</td>
</tr>
<tr>
<td>Sweet</td>
<td>Consumer Fragrances</td>
</tr>
<tr>
<td>Food</td>
<td>Sun Protection</td>
</tr>
<tr>
<td>Savory</td>
<td>Oral Care</td>
</tr>
<tr>
<td>Aqua</td>
<td>Botanicals</td>
</tr>
<tr>
<td>ADF/IDF</td>
<td>Colors</td>
</tr>
<tr>
<td>Probi*</td>
<td></td>
</tr>
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</table>

*Majority stake in the Swedish company Probi AB.*
## Flavor & Nutrition

### Business Units

- **Beverages**
  - Soft drinks
  - Juice-based drinks
  - Tea & coffee products
  - Spirits & fermented beverages including brewery products
  - Technologies for resource-conserving flavor extraction and responsible sourcing of citrus flavors

- **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

*Updated 01/04/2021.*
# Flavor & Nutrition

## Business Units

Updated 01/04/2021.

### Flavor & Nutrition

<table>
<thead>
<tr>
<th>Pet Food</th>
<th>Food</th>
<th>Aqua</th>
<th>ADF/IDF</th>
<th>Probi*</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Products for improving taste and pets’ acceptance of foods, achieving food safety of pet food, and for animal health</strong> — Innovative fragrance and care substances for pet care</td>
<td><strong>Solutions for food and beverage manufacturers</strong> — Baby food products — Made from carefully selected, sustainable raw materials such as vegetables, fruit, meat and seafood</td>
<td><strong>Development and production of progressive natural and sustainable marine ingredients for aquacultures for improving nutrition and animal health in fish and shrimp farms</strong></td>
<td><strong>Meat-based ingredients for food and pet food like proteins, broth, bone broth, fat</strong> — Leading provider of egg-based protein specialties</td>
<td><strong>Development, production and marketing of probiotics for foods, beverages and nutritional supplements with health-promoting benefits</strong> — Handled by our Swedish holding Probi AB</td>
</tr>
</tbody>
</table>

*Majority stake in the Swedish company Probi AB.*
**Scent & Care**

*Business Units*

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fine Fragrance</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Consumer Fragrance</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Oral Care</strong></td>
<td>The business unit Oral Care covers a wide range of products from toothpaste and mouthwashes to chewing gum. Symrise offers the entire range of mint flavors and their intermediate products.</td>
</tr>
<tr>
<td><strong>Cosmetic Ingredients</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Aroma Molecules</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>
### FY 2020 – Business overview

**Sales split by segment**

<table>
<thead>
<tr>
<th>Flavor</th>
<th>Nutrition</th>
<th>Scent &amp; Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,225m (35%)</td>
<td>€926m (26%)</td>
<td>€1,369m (39%)</td>
</tr>
</tbody>
</table>

**Flavor**
- Diana
- Probi**

**Nutrition**
- Pet Food
- Food
- Aqua
- ADF/IDF

**Scent & Care**
- Fragrance
- Cosmetic Ingredients
- Aroma Molecules

**Beverages**
- Probiotics

**Sweet**
- Fine Fragrances
- Active Ingredients
- Fragrance Ingredients

**Savory**
- Consumer Fragrances
- Sun Protection
- Menthol

**Probiotics**
- Oral Care
- Botanicals
- Colors

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*In % of Group sales (2020). **Majority stake in the Swedish company Probi AB.*
FY 2020 – Flavor
Segment Overview

Key Characteristics

Over 3,400 employees supply the food and beverages industry with more than 13,000 products in 141 countries

—

Sites in more than 40 countries all over the world

—

The Flavor segment’s flavorings and ingredients are used in three business units and different categories

Products and Sourcing

Supplying taste directions and complete solutions, which, apart from the actual flavor, can contain additional functional ingredients or encapsulated components for taste protection

—

Global presence and proximity to customers ensures up-to-date products

—

Backward integrated value chain for vanilla, fruit and vegetable extracts and continuous cooperation with over 7,000 small scale farmers

<table>
<thead>
<tr>
<th>Sales in €m</th>
<th>EBITDA in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,225</td>
</tr>
<tr>
<td>2019</td>
<td>1,257</td>
</tr>
<tr>
<td>2018</td>
<td>1,191</td>
</tr>
<tr>
<td>2017</td>
<td>1,102</td>
</tr>
<tr>
<td>2016</td>
<td>1,016</td>
</tr>
</tbody>
</table>
**Segment Overview**

**Key Characteristics**

Around **3,000 employees** serve customers in **94 countries**

—

*More than 40 sites in 25 countries*

—

Nutrition is a **world leader** in natural ingredient-based solutions for the **agro-food sector** and has activities in **probiotics** via Probi AB

**Products and Sourcing**

The product range includes **natural, sensory product solutions** such as taste, texture, color and functionality

—

The **fully integrated supply chain** and the responsible partnerships with suppliers provides sustainable solutions. The customers benefit from **clean label solutions and full transparency**

**Sales in €m**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>926</td>
</tr>
<tr>
<td>2019</td>
<td>732</td>
</tr>
<tr>
<td>2018</td>
<td>639</td>
</tr>
<tr>
<td>2017</td>
<td>631</td>
</tr>
<tr>
<td>2016</td>
<td>576</td>
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</tbody>
</table>

**EBITDA in €m**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>204</td>
</tr>
<tr>
<td>2019*</td>
<td>155</td>
</tr>
<tr>
<td>2018</td>
<td>132</td>
</tr>
<tr>
<td>2017</td>
<td>139</td>
</tr>
<tr>
<td>2016</td>
<td>134</td>
</tr>
</tbody>
</table>

*EBITDA adjusted for restructuring and integration expenses and restated for finalized ADF>IDF Purchase Price Allocation.
## FY 2020 – Scent & Care

### Segment Overview

#### Key Characteristics

- **2,974 employees** market over **15,000 products in 130 countries**
- **Sites in more than 30 countries**
- Divided into **three global divisions**: Fragrance, Cosmetic Ingredients and Aroma Molecules which consist of various Business Units

#### Long-term success and innovational leadership

More than **70 highly talented and respected perfumers** of **15 different nationalities** work in **11 creative centers** around the world

- **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, **113 patent applications** were filed, 24 of them in **2020 alone**

### Sales in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>1,369</td>
</tr>
<tr>
<td>2019</td>
<td>1,419</td>
</tr>
<tr>
<td>2018</td>
<td>1,324</td>
</tr>
<tr>
<td>2017</td>
<td>1,263</td>
</tr>
<tr>
<td>2016</td>
<td>1,311</td>
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</tbody>
</table>

### EBITDA in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>272</td>
</tr>
<tr>
<td>2019</td>
<td>278</td>
</tr>
<tr>
<td>2018</td>
<td>254</td>
</tr>
<tr>
<td>2017</td>
<td>248</td>
</tr>
<tr>
<td>2016</td>
<td>258</td>
</tr>
</tbody>
</table>
Symrise Fact Book

3. Investment Case
Symrise in 2020

Key figures at a glance

- **€742m**
  - EBITDA

- **€212m**
  - spent on R&D

- **~30,000**
  - products

- **€14.7bn**
  - market capitalization*

- **€3.520bn**
  - sales

- **10,531**
  - employees**

- **>6,000**
  - global, regional and local clients

- **>40**
  - countries around the world

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*As of December 31, 2020.

**Excluding trainees and apprentices.
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

Updated 21/10/2021.

Share Price Development 2020

Coverage

<table>
<thead>
<tr>
<th>Broker</th>
<th>Analyst</th>
<th>Broker</th>
<th>Analyst</th>
<th>Broker</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baader Helvea</td>
<td>Andreas von Arx</td>
<td>DZ Bank</td>
<td>Thomas Maul</td>
<td>Morgan</td>
<td>Lisa de Neve</td>
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<tr>
<td>Bank of America</td>
<td>Matthew Yates</td>
<td>Exane BNP Paribas</td>
<td>Heidi Vesterinen</td>
<td>Nord LB</td>
<td>Thorsten Strauss</td>
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<tr>
<td>Barclays</td>
<td>Sebastian Satz</td>
<td>Goldman Sachs</td>
<td>Georgina Iwamoto</td>
<td>Redburn</td>
<td>Ranulf Orr</td>
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<td>Berenberg Bank</td>
<td>James Targett</td>
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<td>Sven Diermeier</td>
<td>Société Générale</td>
<td>Thomas Swoboda</td>
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<td>Bernstein</td>
<td>Gunther Zechmann</td>
<td>Jefferies</td>
<td>Charlie Bentley</td>
<td>Stifel</td>
<td>Isha Sharma</td>
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<td>Citigroup</td>
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<td>J.P. Morgan</td>
<td>Celine Pannuti</td>
<td>UBS</td>
<td>Charles Eden</td>
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<td>Credit Suisse</td>
<td>Samuel Perry</td>
<td>Kepler Cheuvreux</td>
<td>Patrick Roquas</td>
<td>Warburg Research</td>
<td>Oliver Schwarz</td>
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<td>Davy</td>
<td>Cathal Kenny</td>
<td>LBBW</td>
<td>Ulle Weerner</td>
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<tr>
<td>Deutsche Bank</td>
<td>Virginie Boucher-Ferte</td>
<td>Liberum Capital</td>
<td>William Larwood</td>
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</tr>
</tbody>
</table>

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: 89.76% as per Deutsche Börse*

*As of January 2021; Deutsche Boerse considers Mr. Gerberding and Canada Pension Plan Investment Board as strategic investors.
Shareholder Structure

Dominated by long-term investors

Updated 31/09/2021.

**Investors above 3%**
(September 2021—updated list on Corporate website; Source: Company / Deutsche Boerse)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>%</th>
<th>Rank</th>
<th>Name</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Massachusetts Financial Services Company (MFS)</td>
<td>9.96%</td>
<td>4</td>
<td>Canada Pension Plan Investment Board*</td>
<td>4.85%</td>
</tr>
<tr>
<td>2</td>
<td>BlackRock Inc.</td>
<td>5.95%</td>
<td>5</td>
<td>APG Asset Management N.V.</td>
<td>3.01%</td>
</tr>
<tr>
<td>3</td>
<td>Horst-Otto Gerberding*</td>
<td>5.24%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Shareholder Composition**
(December 2020)

Source: Nasdaq

**Institutional Shares by Geography**
(December 2020)

Source: Nasdaq

**Institutional Shares by Investment Style**
(December 2020)

Source: Nasdaq

*Deutsche Boerse considers Gerberding and Canada Pension Plan Investment Board as strategic investors.

**Nasdaq considers Mr. Gerberding and Jahr as strategic investors.
Number of Shares Outstanding

Since IPO in 2006

Updated 05/10/2021.

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of 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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<td>2009</td>
<td>118.17</td>
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<td>2010</td>
<td>118.17</td>
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<td>2011</td>
<td>118.17</td>
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<tr>
<td>2012</td>
<td>118.17</td>
</tr>
<tr>
<td>2013</td>
<td>118.17</td>
</tr>
<tr>
<td>2014</td>
<td>11.64</td>
</tr>
<tr>
<td>2015</td>
<td>129.81</td>
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<tr>
<td>2016</td>
<td>129.81</td>
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<tr>
<td>2017</td>
<td>129.81</td>
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<tr>
<td>2018</td>
<td>129.81</td>
</tr>
<tr>
<td>2019</td>
<td>139.77</td>
</tr>
<tr>
<td>2020</td>
<td>135.81</td>
</tr>
<tr>
<td>2021</td>
<td>135.81</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
Share Price Development

*More than quintupled since IPO*

Year-end closing share price

*in €*

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</thead>
<tbody>
<tr>
<td>Price</td>
<td>19.50</td>
<td>19.28</td>
<td>9.98</td>
<td>14.98</td>
<td>20.53</td>
<td>20.62</td>
<td>27.12</td>
<td>33.50</td>
<td>50.13</td>
<td>61.33</td>
<td>57.83</td>
<td>71.62</td>
<td>64.50</td>
<td>93.80</td>
<td>108.40</td>
</tr>
</tbody>
</table>

*Data as of the end of each year.*
Market Cap Development

Following our strong track record

Market cap

in €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Cap (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>2.3</td>
</tr>
<tr>
<td>2007</td>
<td>2.3</td>
</tr>
<tr>
<td>2008</td>
<td>1.8</td>
</tr>
<tr>
<td>2009</td>
<td>3.2</td>
</tr>
<tr>
<td>2010</td>
<td>4.0</td>
</tr>
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<td>2011</td>
<td>6.5</td>
</tr>
<tr>
<td>2012</td>
<td>8.0</td>
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<tr>
<td>2013</td>
<td>7.5</td>
</tr>
<tr>
<td>2014</td>
<td>9.3</td>
</tr>
<tr>
<td>2015</td>
<td>8.4</td>
</tr>
<tr>
<td>2016</td>
<td>12.7</td>
</tr>
<tr>
<td>2017</td>
<td>14.7</td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>
Financial track record and targets

Past and future

Updated 05/08/2021.

Growth and margin track record since IPO

Sales and EBITDA in €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
<th>EBITDA (€m)</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>21.1%</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>331</td>
<td>19.5%</td>
</tr>
<tr>
<td>2011</td>
<td>1,584</td>
<td>316</td>
<td>22.0%</td>
</tr>
<tr>
<td>2012</td>
<td>1,735</td>
<td>340</td>
<td>21.0%</td>
</tr>
<tr>
<td>2013</td>
<td>1,830</td>
<td>373</td>
<td>20.6%</td>
</tr>
<tr>
<td>2014*</td>
<td>2,129</td>
<td>465</td>
<td>20.0%</td>
</tr>
<tr>
<td>2015</td>
<td>2,602</td>
<td>572</td>
<td>20.6%</td>
</tr>
<tr>
<td>2016*</td>
<td>2,903</td>
<td>625</td>
<td>20.3%</td>
</tr>
<tr>
<td>2017</td>
<td>2,966</td>
<td>630</td>
<td>20.1%</td>
</tr>
<tr>
<td>2018</td>
<td>3,154</td>
<td>631</td>
<td>20.3%</td>
</tr>
<tr>
<td>2019*</td>
<td>3,408</td>
<td>701</td>
<td>20.0%</td>
</tr>
<tr>
<td>2020</td>
<td>3,520</td>
<td>742</td>
<td>21.1%</td>
</tr>
</tbody>
</table>

EBITDA Margin corridor: 20% to 23%

Organic growth of EBITDA margin: > 7%

Group growth CAGR: 5 – 7%

Targets 2021

- Organic growth of EBITDA margin: > 7%
- Group growth CAGR: 5 – 7%

Targets until 2025

- Organic growth of EBITDA margin: > 21%
- Group growth CAGR: 20 – 23%

*EBITDA adjusted for restructuring and integration expenses and additionally in 2019 restated for finalized ADF/IDF PPA.
1 Reported: EPS 1.48€.
2 Reported: EPS 1.95€.
3 Reported: EPS 1.16€.
Long-term growth objective 2025

**Doubling sales**

Long-term objectives 2025

*In €bn*

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

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

Support business performance in mid-term until 2022 as well as in long-term 2025

- Organic growth
- Incremental growth
- Bolt-on-M&A
This chapter can also be found separately as our Corporate Governance presentation under https://www.symrise.com/investors/corporate-governance/#corporate-governance-presentation.
Corporate governance
Dual management system

Two-tier system

Executive Board: Appoints and monitors the Supervisory Board.
Supervisory Board: Formed by Shareholder Representatives.
Shareholder Representatives: Elected by AGM.
AGM: Elects Shareholder Representatives.
Workforce: Elects Employee Representatives*.
Employee Representatives*: 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.

Competencies

Executive Board: Responsible for managing the company’s business operations in the interest of the company with a view to creating 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.
Executive Board

Representatives

Dr. Heinz-Jürgen Bertram
CEO & Interim President Scent & Care
(appointed until October 2022)
- 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

Olaf Klinger
CFO
(appointed 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 CFO

Dr. Jean-Yves Parisot
President Flavor & Nutrition
(appointed 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 the Diana group in 2009 before becoming president of Nutrition at Symrise in 2016

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

Updated 01/04/2021.
## Supervisory Board Representatives

**Michael König**  
*03/09/1963 in Iserlohn*  
CEO Elkem ASA  
Since 2020  
(Chairman since 2020)

**Horst-Otto Gerberding**  
*08/07/1952 in Goettingen*  
Managing Partner Gottfried Friedrichs GmbH & Co. KG  
Since 2006

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

**Ursula Buck**  
*24/10/1961 in Ulm*  
Managing Director Top Management Consulting  
Since 2016

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

**André Kirchhoff**  
*20/08/1965 in Stadtoldendorf*  
Independent Member Works Council  
Since 2016

**André Kirchhoff**  
*20/08/1965 in Stadtoldendorf*  
Independent Member Works Council  
Since 2016

**Dr. Jakob Ley**  
*01/03/1967 in Bonn*  
Director Research Biobased Ingredients Res. & Tech. F&N  
Since 2021

**Harald Feist**  
*05/11/1962 in Stadtoldendorf*  
Chairman Works Council  
Since 2013  
(Vice Chairman since 2018)

**André Kirchhoff**  
*20/08/1965 in Stadtoldendorf*  
Independent Member Works Council  
Since 2016

**Harald Feist**  
*05/11/1962 in Stadtoldendorf*  
Chairman Works Council  
Since 2013  
(Vice Chairman since 2018)

**André Kirchhoff**  
*20/08/1965 in Stadtoldendorf*  
Independent Member Works Council  
Since 2016

**Jeannette Chiariotti**  
*15/03/1982 in Schoenebeck*  
IG BCE Trade Union Secretary for the North Region  
Since 2016

**Peter Vanacker**  
*11/03/1966 in Wervik (Belgium)*  
President & CEO Neste Corp.  
Since 2020

**Andrea Pützcher**  
*04/10/1977 in Holzminden*  
Vice Chairperson Works Council  
Since 2018

**Peter Winkelmann**  
*17/10/1958 in Wuppertal*  
Regional Head of the IG BCE district Alfeld  
2006 – 2011 and since 2014

---

*The maximum term of office for a Supervisory Board member is five 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

### Committees and its members

*Updated 30/08/2021.*

<table>
<thead>
<tr>
<th>Personnel Committee</th>
<th>Auditing Committee</th>
<th>Arbitration Committee</th>
<th>Nominations Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Responsible for matters pertaining to the Executive Board including the appointment of new members, succession planning and the development of the remuneration system.</td>
<td>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.</td>
<td>Makes a proposal in case no two-third majority is reached for the appointment or the cancellation of an appointment of Executive Board members.</td>
<td>Recommends suitable candidates to represent shareholders when new Supervisory Board elections are coming up.</td>
</tr>
</tbody>
</table>

### Members

<table>
<thead>
<tr>
<th>Personnel Committee</th>
<th>Auditing Committee</th>
<th>Arbitration Committee</th>
<th>Nominations Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Michael König (Chairman)</td>
<td>• Bernd Hirsch (Chairman)</td>
<td>• Michael König (Chairman)</td>
<td>• Michael König (Chairman)</td>
</tr>
<tr>
<td>• Harald Feist</td>
<td>• Ursula Buck</td>
<td>• Ursula Buck</td>
<td>• Horst-Otto Gerberding</td>
</tr>
<tr>
<td>• Horst-Otto Gerberding</td>
<td>• Harald Feist</td>
<td>• Harald Feist</td>
<td>• Prof. Dr. Andrea Pfeifer</td>
</tr>
<tr>
<td>• Dr. Jakob Ley</td>
<td>• Jeanette Chiarlitti</td>
<td>• Michael König</td>
<td>• Andrea Püttcher</td>
</tr>
<tr>
<td>• Prof. Dr. Andrea Pfeifer</td>
<td>• Andrea Püttcher</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Peter Winkelmann</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Employee representatives. Shareholder representatives.
Supervisory Board

Six experienced shareholder representatives

Updated 05/05/2021.

Michael König (*1963)
Graduate Engineer in Chemical Process Engineering, Univ. Dortmund
CEO Elkem ASA
Expert in Chemistry, ESG and broad international expertise in Asia, especially China

Ursula Buck (*1961)
Degree in Business Economics, University of Augsburg
Managing Director of BuckConsult
Expert in Fragrances, fast-moving consumer goods industry, brands and brand communication

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

Bernd Hirsch (*1970)
Degree in Business Economics, University of Würzburg
CFO COFRA Holding AG
Expert in Finance (profound knowledge of internal company processes) and IT

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

Peter Vanacker (*1966)
MSc. Chemical Engineering, University of Gent
President & CEO Neste Corp.
Expert in green chemistry, ESG, lean processing, cyber security, and broad international expertise esp. Americas

Read the candidates’ full CVs here.

For more information on governance topics, read our Corporate Governance Presentation here.
## Supervisory Board

**Competence matrix shareholder representatives**

*Updated 05/05/2021.*

<table>
<thead>
<tr>
<th>Role</th>
<th>Competences</th>
<th>Diversity criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Indepency</td>
<td>Initial election</td>
</tr>
<tr>
<td>Ursula Buck</td>
<td>Yes</td>
<td>2016</td>
</tr>
<tr>
<td>Horst-Otto Gerberding</td>
<td>Yes</td>
<td>2006</td>
</tr>
<tr>
<td>Bernd Hirsch</td>
<td>Yes</td>
<td>2018</td>
</tr>
<tr>
<td>Michael König (Chairman)</td>
<td>Yes</td>
<td>2020</td>
</tr>
<tr>
<td>Prof. Dr. Andrea Pfeifer</td>
<td>Yes</td>
<td>2011</td>
</tr>
<tr>
<td>Peter Vanacker</td>
<td>Yes</td>
<td>2020</td>
</tr>
</tbody>
</table>

*In accordance with C.1.C.1 of the German Corporate Governance Code 2020.*

✓ = Expert, O = Competent, × = Familiar.

F = Female, M = Male.
Executive Board

Remuneration system at a glance

Updated 05/05/2021.

**Long-term variable component**
(equivalent to 35% of the target total remuneration)

- Revolving variable cash remuneration based on total shareholder return performance over a three-year period
- Performance is measured against an index of selected listed F&F firms and suppliers in the food and cosmetics industry
  - Threshold: ≥25% than peer group for the incentive plans 2019–2021, 2020–2022 and 2021-2023
  - Cap: 200%

**Annual variable component**
(equivalent to 30% of the target total remuneration)

- Annual cash bonus based on the achievement of financial absolute goals (i.e. sales, EBITDA, EPS), financial margin goals (i.e. EBITDA margin, BFCF) and qualitative goals
  - Thresholds: 85% of total STI (85% of absolute goals; 96% of margin goals; 50% of qualitative goals)
  - Cap: 150% of agreed annual bonus (150% for absolute goals; 105% for margin goals; 100% for qualitative goals)

**Fixed remuneration and supplementary payments**
(equivalent to 35% of the target total remuneration)

- Base salary paid out in equal monthly payments
- Supplementary payments include non-monetary benefits e.g. use of company car, payments for insurance

As a result of the Act Implementing the Second Shareholders’ Rights Directive (ARUG II), the AGM will resolve on the approval of the remuneration system for the Executive Board members whenever there is a significant change to the compensation system, but at least every four years. Last ‘Say on Pay’ approval at AGM 2021.

New Executive Board employment contracts are subject to a malus and clawback provision, as established by resolution of the Supervisory Board in the 2020 fiscal year.
**Authorized and Conditional Capital**

**Authorization to issue up to 40.56m shares**

*Updated 26/08/2021.*

<table>
<thead>
<tr>
<th>Authorized Capital</th>
<th>Conditional Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>with subscription rights</strong></td>
<td>up to EUR 4,356,000, i.e. 4.356m shares (convertible bond issued 2017, conversion period ends on September 27, 2021*) and up to EUR 15,560,000, i.e. 15.56m shares (conditional capital 2019)</td>
</tr>
<tr>
<td><strong>without subscription rights</strong></td>
<td></td>
</tr>
<tr>
<td>contribution in cash and/or in kind</td>
<td>up to 10% of share capital</td>
</tr>
</tbody>
</table>

*On 26 August 2021, Symrise AG has resolved to redeem the convertible bonds due 2024 pursuant to §6 (3) of the terms and conditions of the convertible bonds.*
Symrise Fact Book

5. Employees
Employees

Structure and turnover rate

**Number of employees**

*by region 2020*

- **North America**: 1,937 (18%)
- **Latin America**: 1,963 (19%)
- **EAME**: 5,084 (48%)
- **Asia/Pacific**: 1,547 (15%)

**Number of employees (FTE)**

*since 2014*

<table>
<thead>
<tr>
<th>Year</th>
<th>FTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>10,531</td>
</tr>
<tr>
<td>2019</td>
<td>10,264</td>
</tr>
<tr>
<td>2018</td>
<td>9,787</td>
</tr>
<tr>
<td>2017</td>
<td>9,247</td>
</tr>
<tr>
<td>2016</td>
<td>8,944</td>
</tr>
<tr>
<td>2015</td>
<td>8,301</td>
</tr>
<tr>
<td>2014</td>
<td>8,301</td>
</tr>
</tbody>
</table>

**Turnover rate**

*in Germany 2020*

1.4%

*worldwide 2020*

4.3%

38% of the Symrise Group’s employees have been with the company for at least 10 years.

In Germany, this accounts for 60% of the workforce.
**Employees**

**Structure**

### Employees by segment 2020

- 1,056 Corporate
- 2,974 Scent & Care
- 3,044 Nutrition
- 3,457 Flavor
- 134 Trainees & Apprentices

### Age structure 2020

- 5% 60 or older
- 22% 50-59
- 16% under 30
- 30% 30-39
- 27% 40-49

### Employees by function 2020

- 1,816 R & D
- 2,414 Sales & Marketing
- 882 Corporate
- 451 Service Companies
- 4,968 Production & Technology
Employees

Diversity, safety and remuneration

### Diversity

**Key figures**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportion of women in the total workforce</td>
<td>39 %</td>
<td>39 %</td>
</tr>
<tr>
<td>Proportion of women in management positions</td>
<td>42 %</td>
<td>44 %</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>2019</th>
<th>2020</th>
<th>Goal 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAQ</strong>*</td>
<td>4.3</td>
<td>3.0</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>2020</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages &amp; salaries</td>
<td>597,885</td>
<td>562,607</td>
<td>+35,278</td>
</tr>
<tr>
<td>Social security expenses</td>
<td>126,815</td>
<td>119,473</td>
<td>+7,342</td>
</tr>
<tr>
<td>Pension expenses (without interest expenses)</td>
<td>20,314</td>
<td>16,117</td>
<td>+4,197</td>
</tr>
<tr>
<td>Other personnel expenses</td>
<td>10,467</td>
<td>7,928</td>
<td>+2,539</td>
</tr>
<tr>
<td><strong>Total personnel expenses</strong></td>
<td>755,481</td>
<td>706,125</td>
<td>+49,356</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
Symrise Fact Book

6. Strategy
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**

**Financial goals**

- **Sales growth at local currency**
  - 5-7% p.a. (CAGR)
- **EBITDA margin**
  - 19-22% (until 2020)
  - 20-23% (until 2025)
- **Business Free Cash Flow**
  - > 14%
- **Customer portfolio mix**
  - 1/3 global, regional, local
- **Cross-divisional connection of products and technologies**

**Complementary operative goals**

- **Sustainability**
**Strategy Overview**

**Growth**

- 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
Pillar Growth

Exploiting full potential of customers and markets*

*All data for fiscal year 2020.

Symrise’s 12 largest customers
Distribution by division / BU

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

Sales distribution
by Segment

- 26% Nutrition
- 39% Scent & Care
- 35% Flavor
- 26% Nutrition

Sales distribution
by Region

- 40% EAME
- 28% NA
- 21% APAC
- 11% LATAM

Sales distribution
by Customer Type

- 33% Regional Customers
- 34% Global Key Accounts
- 33% Local Customers
- 15% Nutrition
- 36% Flavor

Innovation – enabler for growth
R&D expenses by segments / total spend €212m

- 49% Scent & Care

48
Growth in emerging markets

Historically strong presence

North America €973m*
Latin America €406m*
EAME €1,392m*
Asia/Pacific €750m*

Selected emerging markets
Symrise presence since

Mexico 1943
Brazil 1956
Indonesia 1977
China 1982
Argentina 1985
Thailand 1986
India 1994
Colombia 1999
Madagascar 2006
Vietnam 2007
Nigeria 2014
Iran 2016

*Figures for FY 2020.
# Investments and growth initiatives

## Capacity expansion and climate protection

<table>
<thead>
<tr>
<th>Capital Expenditure</th>
<th>Selected Growth Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In €m</strong></td>
<td><strong>Capacity expansion</strong></td>
</tr>
<tr>
<td>2019</td>
<td><strong>China</strong></td>
</tr>
<tr>
<td>182</td>
<td>Pet Food: New Production plant</td>
</tr>
<tr>
<td>2020</td>
<td>Flavor &amp; Nutrition: New development and application Center</td>
</tr>
<tr>
<td>159</td>
<td>Brazil</td>
</tr>
<tr>
<td>50* Scent &amp; Care</td>
<td>Spain</td>
</tr>
<tr>
<td>34* Flavor</td>
<td>Pet Food: New Production plant</td>
</tr>
<tr>
<td>75* Nutrition</td>
<td>Scent &amp; Care: Expansion of Sensient Granada site</td>
</tr>
</tbody>
</table>

*Figures for FY 2020.*
**Targeted innovations**

*Our R&D organization and efforts*

**R&D by Segment**
- 15% Nutrition
- 36% Flavor
- 49% Scent & Care

**R&D expenditure**

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditure (€ m)</th>
<th>% of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>212</td>
<td>(6.0%)</td>
</tr>
<tr>
<td>2019</td>
<td>213</td>
<td>(6.3%)</td>
</tr>
<tr>
<td>2018</td>
<td>200</td>
<td>(6.4%)</td>
</tr>
<tr>
<td>2017</td>
<td>196</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>2016</td>
<td>186</td>
<td>(6.4%)</td>
</tr>
</tbody>
</table>

**Guidance ~6% of group sales**

**R&D centers**
- Holzminden (Germany)
- Teterboro (USA)
- Singapore
- Shanghai (China)
- Tokyo (Japan)
- Chennai (India)
- Paris (France)
- Antananarivo (Madagascar)
- 2 in São Paulo (Brazil)
- Cuautitlan (Mexico)

**61 new patents in 2020**

**15.4% of sales from new product developments, relative to market launch in the past three years**

**1,816 R&D employees**

*Figures for FY 2020.*
### Protein Center of Excellence – road to meat-free alternatives
Using special technological equipment, Symrise develops individual solutions and perfectly configures the texture, appearance, juiciness, mouthfeel and taste for a variety of alternative protein-based products, thus creating winning taste profiles while keeping the indulgence factor for consumers.

**Read more**

### SymTrap® Technology – green method for capturing aromas & tastes
The patented SymTrap® technology extracts and concentrates flavoring substances from side stream. It only requires minimal processing and low amounts of energy, whilst the end products are given a more natural and authentic taste. Recently, SymTrap® has been used to develop fragrances from upcycling food byproducts.

**Read more**

### 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**

### Philyra – artificial intelligence system developed in collaboration with IBM
Philyra creates scents based on complex algorithms, which Symrise perfumers finally perfect. It promotes creativity by developing new raw material combinations for individual user preferences. Philyra currently works on alcoholic fragrances, yet can be extended to other scented product categories, e.g. skincare or detergents.

**Read more**

### 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.

**Read more**

### 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

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
Pillar Efficiency

Focus on processes and raw material access

2 levers are important

- Cost of Raw Materials
  - Cross-divisional purchasing projects
- Formula Efficiency
  - Simplify formulas, reduce the number of raw materials
- Sampling
  - Reduce number of samples without success control
- Pricing
  - External services, such as small quantities with surcharges
- Working Capital
  - Improve inventories and payment targets

Raw material access

- Green Chemistry
- Plant extracts
- Proteins
- Microbiome modulation

At present, four raw material platforms are essential for Symrise
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 dl-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

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

- Specific efficiency programs
- Optimizing raw material portfolio

- Expand competencies outside the traditional flavor and fragrance industry
- Acquisitions
We have successfully expanded our competencies over the past five years.

We generate one third of our sales outside the traditional F&F business.

We have leading positions in various fields of application.

Focus on sustainable technologies as an enabler for innovation.

Our focus is on leveraging growth opportunities.
## M&A

### Portfolio changes at a glance

Updated 05/08/2021.

<table>
<thead>
<tr>
<th>Acquisitions</th>
<th>Divestures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Feb</strong></td>
<td>Probi (19.9%), Sweden</td>
</tr>
<tr>
<td><strong>Feb</strong></td>
<td>Trilogy, USA</td>
</tr>
<tr>
<td><strong>Mar</strong></td>
<td>Diana, France</td>
</tr>
<tr>
<td><strong>Jul</strong></td>
<td>Flavor Infusion, USA</td>
</tr>
<tr>
<td><strong>Jun</strong></td>
<td>Pinova Group, USA / Scelta Umami (60%), Netherlands</td>
</tr>
<tr>
<td><strong>May</strong></td>
<td>Nutra Canada, Canada</td>
</tr>
<tr>
<td><strong>Jan</strong></td>
<td>Cobell, UK</td>
</tr>
<tr>
<td><strong>Jul</strong></td>
<td>Nutraceutix, USA by Probi</td>
</tr>
<tr>
<td><strong>Apr</strong></td>
<td>Sensient Technologies Corporation, USA</td>
</tr>
<tr>
<td><strong>Dec</strong></td>
<td>Swedencare (5.06%), Sweden</td>
</tr>
<tr>
<td><strong>Feb</strong></td>
<td>Belmay, Brazil</td>
</tr>
<tr>
<td><strong>Jun</strong></td>
<td>Diana CAP, France</td>
</tr>
<tr>
<td><strong>Dec</strong></td>
<td>Pinova Inc., USA</td>
</tr>
<tr>
<td><strong>Aug</strong></td>
<td>Full consolidation Probi (46.6% stake)</td>
</tr>
<tr>
<td><strong>Oct</strong></td>
<td>Citratus, Brazil</td>
</tr>
<tr>
<td><strong>Nov</strong></td>
<td>ADF/IDF, USA</td>
</tr>
<tr>
<td><strong>Dec</strong></td>
<td>ADF/IDF, USA</td>
</tr>
</tbody>
</table>

### Timeline

- **2012**
- **2013**
- **2014**
- **2015**
- **2016**
- **2017**
- **2018**
- **2019**
- **2020**
- **2021**
## Strategy Overview

### Sustainability

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

### Values

- [Symrise Logo]
Our Sustainability Organization

Business and sustainability are inextricably linked

<table>
<thead>
<tr>
<th>Chief Executive Officer</th>
<th>Chief Sustainability Officer</th>
<th>Sustainability Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Direct responsibility for strategy lies with the **Chief Executive Officer**, who receives regular reports on the progress of all sustainability activities. The Chief Sustainability Officer reports directly to him.

The position of **Chief Sustainability Officer (CSO)** was created in 2016. The CSO’s role includes the internal coordination, the innovation-related orientation of sustainability objectives, the implementation of the strategy across all divisions and business units, as well as the external communication.

The **Sustainability Board** is a global, cross-business team, which defines common goals and ensures the development and implementation of sustainability issues across the entire value chain.

**Sustainability officers** are appointed for the Flavor, Nutrition and Scent & Care business segments, as well as one representative each for the departments of HR, Finance/Investor Relations, Corporate Communications and Corporate Sustainability.

The sustainability organization is further strengthened by our more than 120 **Sustainability Ambassadors** worldwide, as well as our more than 10,000 employees globally.

<table>
<thead>
<tr>
<th>Flavor</th>
<th>Nutrition</th>
<th>Scent &amp; Care</th>
<th>Corporate Functions</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than 120 Sustainability Ambassadors worldwide</td>
<td>More than 10,000 employees in more than 40 countries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Improve environmental footprint**

**Climate-positive by 2030**

*We will increase the eco-efficiency of greenhouse gas emissions by 2025 by 63% compared to 2016.***

- Increase the efficiency of sensitive waste by 4% annually by 2025
- Increase the efficiency of water consumption at all production sites in arid regions by 15% (2018 – 2025)
- Make sourcing of all strategic biological raw materials sustainable by 2025
- 100% sustainable packaging materials by 2025
- Recycle 95% of suitable plastics by 2025 to the extent allowed by local capacities
- Expand the production of biodegradable products based on green chemistry and raw materials from sustainable sources
- Support high-quality, certified climate protection projects over the world

**Our path**

- Increase in eco-efficiency of greenhouse gas emissions by 2025 by 63% compared to 2016
- Increase the efficiency of chemical oxygen demand in waste-water by 4% annually by 2025

*Greenhouse gas emissions (Scope 1+2) in tons/€ million of added value*
# Sustainability at Symrise

## Memberships and signatories

<table>
<thead>
<tr>
<th>Membership / Signatory</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>UN Global Compact</td>
<td>Holistic approach for sustainable business along the value chain</td>
</tr>
<tr>
<td>Un Global Compact - Women Empowerment Principles</td>
<td>Promoting gender equality on all management levels in the company</td>
</tr>
<tr>
<td>Business and Biodiversity Pledge</td>
<td>Sustainable use of raw materials and biodiversity</td>
</tr>
<tr>
<td>Sustainable Spice Initiative</td>
<td>Sustainable production and trade of spices</td>
</tr>
<tr>
<td>Union for Ethical Biotrade</td>
<td>Securing ethical and sustainable trade and biodiversity</td>
</tr>
<tr>
<td>WBCSD</td>
<td>Food &amp; Nature Program, Projects FReSH and Nature Action</td>
</tr>
<tr>
<td>Sustainable Vanilla Initiative</td>
<td>Sustainable vanilla production and supporting local farmers</td>
</tr>
<tr>
<td>RE 100</td>
<td>Commitment to obtain 100 % of the energy from renewables</td>
</tr>
<tr>
<td>Biodiversity in Good Company</td>
<td>Secure biodiversity in the Amazonas and Madagascar region</td>
</tr>
<tr>
<td>Sedex &amp; SMETA Audits</td>
<td>Supply chain transparency to secure natural sourcing</td>
</tr>
<tr>
<td>Roundtable on Sustainable Palm Oil</td>
<td>Sustainable sourcing of palm-oil and palm-oil derivatives</td>
</tr>
<tr>
<td>Rainforest Alliance</td>
<td>Certification for sustainable agriculture</td>
</tr>
<tr>
<td>EcoVadis</td>
<td>Assessing sustainability performance within the supply chain</td>
</tr>
</tbody>
</table>

## Partnerships

<table>
<thead>
<tr>
<th>Partnerships</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>GIZ</td>
<td>Aiding farmers in the Amazon region to avoid harming the forest</td>
</tr>
<tr>
<td>OP2B</td>
<td>Securing biological diversity and farming</td>
</tr>
<tr>
<td>Safe the Children</td>
<td>Helping local communities with health care and working conditions</td>
</tr>
</tbody>
</table>

---

**Membership / Signatory**

- UN Global Compact
- Un Global Compact - Women Empowerment Principles
- Business and Biodiversity Pledge
- Sustainable Spice Initiative
- Union for Ethical Biotrade
- WBCSD
- Sustainable Vanilla Initiative
- RE 100
- Biodiversity in Good Company
- Sedex & SMETA Audits
- Roundtable on Sustainable Palm Oil
- Rainforest Alliance
- EcoVadis

**Partnerships**

- GIZ
- OP2B
- Safe the Children
# Sustainability at Symrise

## Our ratings

<table>
<thead>
<tr>
<th><strong>ESG Ratings</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MSCI</strong></td>
</tr>
<tr>
<td><strong>Sustainalytics</strong></td>
</tr>
<tr>
<td><strong>ISS ESG</strong></td>
</tr>
<tr>
<td><strong>CDP</strong></td>
</tr>
<tr>
<td><strong>EcoVadis</strong></td>
</tr>
<tr>
<td><strong>Ethibel</strong></td>
</tr>
<tr>
<td><strong>FTSE4Good</strong></td>
</tr>
</tbody>
</table>
Materiality Analysis

Adding value for Symrise & for society

To fully understand what matters most for our stakeholders we conducted a materiality study in 2019.

The matrix was derived from the results of over 1,500 completed online questionnaires and almost 30 qualitative expert interviews.

Based on our materiality survey, the upper right corner displays the topics where Symrise can create high value for the business itself and society as well.

*Sustainable partnerships, good corporate governance and compliance form the basis of all our key issues, Symrise’s business and all our activities.
Materiality Analysis – put into action

**Responsible Sourcing**

### Supply Chain Governance

**Responsible sourcing and supplier risk assessment**

**Responsible Sourcing** was identified in our materiality matrix as a high priority topic for our stakeholders.

- Symrise is committed to the sustainable sourcing of raw materials as stated in our Sustainable Sourcing Policy, which can be found online. **Click here**
- Symrise supports the Initiative for Sustainable Agricultural Supply Chains (INA) and the drafting of the German supply chain act. **Read more**
- Symrise assesses supplier risks via the Sedex and EcoVadis platforms to manage and improve working conditions in our global supply chains. **Therefore, EcoVadis awarded us with the prestigious gold status and CDP included us in its Supplier Engagement Leaderboard for effectively engaging our suppliers in addressing climate change.**

### Backward integration in natural raw materials

with strong focus on biodiversity and social support for local communities*

*Symrise collaborates in the UN Global Compact’s ‘Bridging the Gap’ program, enabling learning partnerships between suppliers and customers and thus creating a direct connection throughout the entire value network.
Symrise implemented a detailed Global Animal Testing Policy already in 2009, aiming to deploy (non-animal) alternative testing methods whenever possible. Our ultimate goal is to eliminate the use of animal testing altogether. The policy can be found amongst our sustainability policies on our website.

In 2012 Symrise joined the private-public European Partnership for Alternative Approaches to Animal Testing (EPAA) in order to better support and aid the development and uptake of validated alter-natives to animal testing.

Symrise is a collaborative member of the Animal Free Safety Assessment (AFSA), an initiative with Humane Society International and several multinational customers such as Unilever, P&G, L’Oréal and Avon. AFSA brings together corporate and non-profit leaders who share the goal of accelerating a modern, species-relevant approach to safety assessment globally to better protect people and the planet, and hasten the replacement of animal testing. It pursues two goals. First, it aims to expand a new generation of risk assessment to ensure the safety of ingredients and products without animal testing. The second goal is to reform regulation to avoid the increase in animal testing caused by regulatory agencies.

Animal testing in probiotics: Since the bacterial flora is different in animals compared to humans, Probi does only perform pre-clinical in vivo studies when required by regulatory authorities. Probi’s approach is to conduct clinical studies in order to investi-gate their strains’ positive effects. Probi’s studies are per-formed in accordance with ethical principles, which stem from the Declaration of Helsinki and are consistent with International Conference on Harmonization (ICH)/Good Clinical Practice (GCP), EU Clinical Trials Directive and applicable local regulatory requirements.

Materiality Analysis – put into action

Animal Welfare

Symrise reduces the use of animals for testing to the absolute minimum of legally required tests for which no alternative methods are available. Symrise is committed to deploying (non-animal) alternative testing methods whenever possible, with the ultimate goal of eliminating the use of animal testing completely*.

*For some of its activities, Symrise may conduct sensory evaluations in order to assess the appreciation of a product and the preferences of final consumers, which may be animals. The purpose is to prove fragrance acceptance and solutions’ attractiveness for pet food, pet care, aiming at developing sustainable safe products for animals.
# ESG Goals

## Track record and targets for 2025

<table>
<thead>
<tr>
<th>Dimensions</th>
<th>Our 2020 track record</th>
<th>Notes</th>
<th>Goals for 2025</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOOTPRINT</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>• +13.0% increase in eco-efficiency of greenhouse gas emissions (Scope 1 + 2)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>- Global external electricity demand demonstrably obtained from renewable sources</td>
<td>• We achieved our goal for 2020 of reducing greenhouse gas emissions by 33% compared with 2010 ahead of schedule. Now we want to increase the eco-efficiency of emissions by more than 60% compared to 2010 by 2025.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• -22.6% increase in efficiency of chemical oxygen demand in wastewater&lt;sup&gt;1&lt;/sup&gt;</td>
<td>- Goal missed due to first-time introduction of ADF/IDF, action plan started</td>
<td>• Increase the efficiency of the chemical oxygen demand in wastewater by 4% annually by 2025 or by a total of 60% compared to the base year 2010.</td>
<td>• We are increasing the yield of our products by changing our processes to sustainable methods.</td>
</tr>
<tr>
<td></td>
<td>• +19.8% increase in efficiency of sensitive waste&lt;sup&gt;1&lt;/sup&gt;</td>
<td>- Mainly due to process improvements at the site in Holzminden, Germany.</td>
<td>• Increase the efficiency of sensitive waste by 4% annually by 2025 or by a total of 60% compared to the base year 2010.</td>
<td>• We will use exclusively sustainable packaging materials by 2025 and recycle over 95% of the plastic we use wherever possible.</td>
</tr>
<tr>
<td></td>
<td>• +3.1% increase in efficiency of water consumption</td>
<td>- Successive progress towards target for 2025.</td>
<td>• Increase the efficiency of water consumption at all production sites in arid regions by 15% (2018–2025).</td>
<td>• We continually reduce our water consumption by using water-saving technology and raising awareness in our company of the importance of using less.</td>
</tr>
<tr>
<td></td>
<td>• 100% of electricity from renewable sources</td>
<td>- Global external electricity demand demonstrably obtained from renewable sources.</td>
<td>• Not applicable as 2025 goal since it was met in 2020.</td>
<td></td>
</tr>
</tbody>
</table>

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

### Track record and targets for 2025

<table>
<thead>
<tr>
<th>Dimensions</th>
<th>Our 2020 track record</th>
<th>Notes</th>
<th>Goals for 2025</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INNOVATION</strong></td>
<td>• 15.4% of sales from new product developments&lt;sup&gt;2&lt;/sup&gt;</td>
<td>• Decrease (previous year 16.4%) because a product successfully launched in 2017 is no longer included.</td>
<td>• &gt; 15%</td>
<td>• Networking the highly diverse areas of expertise of Nutrition (Diana), Flavor and Scent &amp; Care.</td>
</tr>
<tr>
<td><strong>SOURCING</strong></td>
<td>• 67% of our main suppliers (80% of the procurement volume) assessed according to sustainability criteria</td>
<td>• Goal missed because ADF/IDF main suppliers will not be assessed until 2021.</td>
<td>• 100% based on 90% of the procurement volume.</td>
<td>• Increase of the included procurement volume from 80% (2020) to 90% (2025).</td>
</tr>
<tr>
<td></td>
<td>• 100% primary and 100% secondary palm oil derivatives from certified sustainable sources.</td>
<td></td>
<td></td>
<td>• Not applicable as 2025 goal, since expected to be met in 2020.</td>
</tr>
<tr>
<td></td>
<td>• 72% of strategic biological raw materials derived from sustainable sources.</td>
<td>• Responsible sourcing action plan launched in 2020.</td>
<td>• Make sourcing of all strategic biological raw materials sustainable by 2025.</td>
<td>• We aim for sustainability in the supply chain by continuing to strengthen our backward integration, intensifying cooperation with suppliers and initiating joint supply chain projects and programs.</td>
</tr>
<tr>
<td><strong>CARE</strong></td>
<td>• 28% women in the first management level</td>
<td>• 2020 goal: 25% exceeded</td>
<td>• 30%</td>
<td>• We believe in strong, diverse leadership and offer good advancement opportunities for women.</td>
</tr>
<tr>
<td></td>
<td>• 42% women in the second management level</td>
<td>• 2020 goal: 42% achieved</td>
<td>• 45%</td>
<td>• We promote the career development of women and provide them with freedom so they can balance career and family.</td>
</tr>
<tr>
<td></td>
<td>• 3.0 MAQ&lt;sup&gt;3&lt;/sup&gt; accident frequency</td>
<td>• 2020 goal: MAQ &lt; 2.5 missed “Drive to 100% safety” project launched.</td>
<td>• Industry-leading occupational safety: MAQ &lt; 1.5</td>
<td>• Continuous implementation of a zero-accident culture through company-wide initiatives and training.</td>
</tr>
</tbody>
</table>

<sup>2</sup>Relative to market launch in the past three years  
<sup>3</sup>MAQ = work accidents (> 1 lost day) x 1 million/working hours.
**Organic growth of 2.7 % despite pandemic and cyber attack**

**Organic growth of 2.7 %** as a result of positive and negative deviations caused by corona related changes in customer demand (while the market grew only 1 % according to IAL) and despite cyber attack in Q4

**Total sales contribution** from ADF/IDF with sales of € 209 m

**Negative currency effect of € 152 m** driven by almost all currencies, mainly from high inflation of BRL and ARS as well as USD and MXN

<table>
<thead>
<tr>
<th>Sales development</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In €m</strong></td>
<td><strong>Organic growth of 2.7 %</strong> as a result of positive and negative deviations caused by corona related changes in customer demand (while the market grew only 1 % according to IAL) and despite cyber attack in Q4</td>
</tr>
<tr>
<td>FY 2019</td>
<td>3,407.9</td>
</tr>
<tr>
<td>Organic growth</td>
<td>2.7%</td>
</tr>
<tr>
<td>Portfolio¹</td>
<td>173.6 (10 months)</td>
</tr>
<tr>
<td>FX</td>
<td>-151.9</td>
</tr>
<tr>
<td>FY 2020</td>
<td>3,520.5</td>
</tr>
<tr>
<td></td>
<td>3.3%</td>
</tr>
</tbody>
</table>

¹Acquisitions.
## Group 2020

### High Profitability – EBITDA increase of 5.8 %

<table>
<thead>
<tr>
<th>In €m</th>
<th>2019(^1)</th>
<th>2019 normalized(^1,2)</th>
<th>2020</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,408</td>
<td>3,408</td>
<td>3,520</td>
<td>3.3</td>
</tr>
<tr>
<td>Gross profit</td>
<td>1,361</td>
<td>1,361</td>
<td>1,390</td>
<td>2.2</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>39.9</td>
<td>39.9</td>
<td>39.5</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>685</td>
<td>701</td>
<td>742</td>
<td>5.8</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>20.1</td>
<td>20.6</td>
<td>21.1</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>124</td>
<td>124</td>
<td>137</td>
<td>10.3</td>
</tr>
<tr>
<td>Amortization</td>
<td>106</td>
<td>106</td>
<td>118</td>
<td>11.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>455</td>
<td>472</td>
<td>488</td>
<td>3.4</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>13.4</td>
<td>13.8</td>
<td>13.8</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

**Gross profit** increase of 2.2 % below sales growth of 3.3 % due mainly to higher manufacturing cost quota at ADF/IDF. But RMC - 1.3%ppt below 2019

**EBITDA increase of 5.8 %** supported by ADF/IDF and due to corona related lower travel and R&D costs reaching a margin of 21.1%

**Higher depreciation and amortization** driven by last years’ investments and acquisitions

**EBIT increase of +3.4 %**

---

\(^1\) FY 2019 restated for finalized ADF/IDF Purchase Price Allocation.

\(^2\) Adjusted for transaction and integration costs related to business combinations.
**Scent & Care 2020**

*Slight sales growth on stable margin level*

---

### Sales development

**In €m**

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,419.1</td>
<td>1.5%</td>
<td>21.5</td>
<td>-71.1</td>
<td>-3.5%</td>
</tr>
</tbody>
</table>

### Short P&L

**In €m**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>278</td>
<td>272</td>
<td>-2.3</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19.6 %</td>
<td>19.8 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>203</td>
<td>193</td>
<td>-5.2</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>14.3 %</td>
<td>14.1 %</td>
<td></td>
</tr>
</tbody>
</table>

### Comments

- **Corona related changes in consumer behavior.** Fragrance with single digit growth due to strong Consumer Fragrances and Oral Care, [Cosmetic Ingredients and Aroma Molecules](#) slightly below previous year, suffering from lower demand for UV-filters and fragrance ingredients. Additional burden from the cyber attack in Q4
- **Margin reached 19.8 %** (19.6 % in 2019)
Flavor 2020

High profitability despite lower growth

Sales development
In €m

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,257.3</td>
<td>0.7%</td>
<td>9.2</td>
<td>-41.9</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

Short P&L
In €m

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>268</td>
<td>267</td>
<td>-0.5</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>21.4 %</td>
<td>21.8 %</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>209</td>
<td>207</td>
<td>-1.0</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>16.7 %</td>
<td>16.9 %</td>
<td></td>
</tr>
</tbody>
</table>

Comments

Organic growth of 0.7 % as a result of the cyber attack and of the change in consumer behavior in the Corona crisis. Decrease in out of home consumption mainly in beverages and sweets. Higher demand for savory applications

Margin increase to 21.8 % (21.4 % in 2019) related to stable raw material costs
Nutrition 2020

Growth driver Pet Food

Sales development

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>731.5</td>
<td>60.1</td>
<td>173.6 (10 months)</td>
<td>-38.9</td>
<td>926.3</td>
</tr>
</tbody>
</table>

Short P&L

<table>
<thead>
<tr>
<th>2019(^1)</th>
<th>2019 normalized(^1,2)</th>
<th>2020</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>139</td>
<td>155</td>
<td>204</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>18.9 %</td>
<td>21.2 %</td>
<td>22.0 %</td>
</tr>
<tr>
<td>EBIT</td>
<td>43</td>
<td>59</td>
<td>87</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>5.8 %</td>
<td>8.1 %</td>
<td>9.4 %</td>
</tr>
</tbody>
</table>

Comments

- **Pet Food** with strongest growth in all regions while Food suffered from lower out of home consumption in the pandemic.
- ADF/IDF above expectations with 209 m€ sales
- Profitability on a very healthy level of 22.0 % (21.2 % in 2019)

\(^1\) FY 2019 restated for finalized ADF/IDF Purchase Price Allocation.

\(^2\) Adjusted for transaction and integration costs related to business combinations.
The activity of the Group is organized into four regions. Our 2020 sales of €3,520 million are distributed across the regions as follows:

Sales by region 2020

- North America: €973m, +2.1%*
- Latin America: €406m, +21.9%*
- EAME: €1,392m, -1.5%*
- Asia/Pacific: €750m, +0.7%*

**EPS**

*New record level of € 2.27*

<table>
<thead>
<tr>
<th></th>
<th>2019¹</th>
<th>2019¹,² normalized</th>
<th>2020</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>455</td>
<td>472</td>
<td>488</td>
<td>3.4</td>
</tr>
<tr>
<td>Financial result</td>
<td>-46</td>
<td>-56</td>
<td>-64</td>
<td>14.8</td>
</tr>
<tr>
<td>EBT</td>
<td>410</td>
<td>416</td>
<td>424</td>
<td>1.8</td>
</tr>
<tr>
<td>Income tax</td>
<td>-112 (27.1 %)</td>
<td>-113 (25.6 %)</td>
<td>-109 (25.6 %)</td>
<td>-3.8</td>
</tr>
<tr>
<td>Net income³</td>
<td>291</td>
<td>296</td>
<td>307</td>
<td>3.6</td>
</tr>
<tr>
<td>EPS³ in €</td>
<td>2.16</td>
<td>2.20</td>
<td>2.27</td>
<td>3.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>While the Financial result 2019 normalized included a positive USD hedge effect of € 10 m for ADF/IDF, the financial result 2020 included interest payments to tax authorities and the early refinancing of expiring USPP and promissory note tranches.</td>
</tr>
<tr>
<td>Income tax rate decreased to 25.6 % (27.1 %) primarily due to lower tax rates and a regional perspective changed earnings contribution, mainly from ADF/IDF.</td>
</tr>
<tr>
<td><strong>EPS</strong> on new record level of € 2.27</td>
</tr>
<tr>
<td>Dividend of € 0.97 per share proposed and voted for at AGM on 5 May 2021</td>
</tr>
</tbody>
</table>

¹FY 2019 restated for finalized ADF/IDF Purchase Price Allocation. ²Adjusted for transaction and integration costs related to business combinations. ³Attributable to shareholders of Symrise AG. Updated 05/05/2021.
Business Free Cash Flow (BFCF)

*Stronger than expected and supported by cyber attack*

**BFCF as % of Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>BFCF as % of Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>11.8%</td>
</tr>
<tr>
<td>2017</td>
<td>9.9%</td>
</tr>
<tr>
<td>2018</td>
<td>9.9%</td>
</tr>
<tr>
<td>2019</td>
<td>14.1%</td>
</tr>
<tr>
<td>2020</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

**Definition of BFCF:**

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

**Ambition 2021**

BFCF > 14% of sales

**BFCF increased by 18% to €564 m**

= 16.0% of sales

**Strong EBITDA growth**

CAPEX 4.5% of sales (€159 m) after 5.3% (€182 m) in 2019

**Reduction of Working Capital** due to negative FX impact on inventory and receivables
Increase in cash and cash equivalents (+ 279 m) mainly due to strong cash flow as well as additional liquidity reserves

Decrease in Intangibles & PPE mostly driven by higher depreciation and amortization on ADF/IDF and strong FX-translation effects

Pension provisions increased by €76m reflecting a further reduction in German interest rates from 1.2 % to 0.7 %

Slight decrease in Equity by €95m partly due to negative FX-translation effects
Net debt development

Returning to long-term target range after acquisitions

Status Quo

- Net debt of € 1,348 m (€ 1,617 m in 2019) reflects 1.8 x EBITDA
- Net debt including pension provisions and leasing obligation of € 2,029 m reflects 2.7 x EBITDA

Ambition

- Long-term target of 2.0 to 2.5 x EBITDA (incl. pensions provisions)
- Unchanged since IPO
- Top priority: Remain an investment grade profile

Net debt / EBITDA(N)

- Net debt of € 1,348 m (€ 1,617 m in 2019) reflects 1.8 x EBITDA
- Net debt including pension provisions and leasing obligation of € 2,029 m reflects 2.7 x EBITDA

Net debt (incl. pension provisions and leasing obligations) / EBITDA ratio

Net debt / EBITDA ratio
Dividend
Sustainable dividend growth since IPO

Updated 05/05/2021.

**Dividend policy:**
Our dividend policy is based on Symrise AG’s unappropriated net profit under commercial laws and aims to give our shareholders an appropriate share in the company’s success. Ambition: 30% - 50% of net income.

**Dividend per share**
*In €-cents*

<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>3.0%</td>
<td>50.0%</td>
</tr>
<tr>
<td>2012</td>
<td>1.33</td>
<td>0.65</td>
<td>27.12</td>
<td>2.4%</td>
<td>48.9%</td>
</tr>
<tr>
<td>2013</td>
<td>1.46</td>
<td>0.70</td>
<td>33.5</td>
<td>2.1%</td>
<td>48.0%</td>
</tr>
<tr>
<td>2014</td>
<td>1.69</td>
<td>0.75</td>
<td>50.13</td>
<td>1.5%</td>
<td>44.4%*</td>
</tr>
<tr>
<td>2015</td>
<td>1.90</td>
<td>0.80</td>
<td>61.33</td>
<td>1.3%</td>
<td>42.1%</td>
</tr>
<tr>
<td>2016</td>
<td>2.05</td>
<td>0.85</td>
<td>57.83</td>
<td>1.5%</td>
<td>41.5%*</td>
</tr>
<tr>
<td>2017</td>
<td>2.08</td>
<td>0.88</td>
<td>71.62</td>
<td>1.5%</td>
<td>42.3%</td>
</tr>
<tr>
<td>2018</td>
<td>2.12</td>
<td>0.90</td>
<td>65.06</td>
<td>1.2%</td>
<td>42.5%</td>
</tr>
<tr>
<td>2019</td>
<td>2.20*</td>
<td>0.95</td>
<td>93.80</td>
<td>1.0%</td>
<td>43.2%*</td>
</tr>
<tr>
<td>2020</td>
<td>2.27</td>
<td>0.97</td>
<td>108.40</td>
<td>0.9%</td>
<td>42.7%</td>
</tr>
</tbody>
</table>

1Reported: EPS 1.48€ // Payout ratio 50.7%.
2Reported: EPS 1.95€ // Payout ratio 43.6%.
3Reported: EPS 2.16€ // Payout ratio 44.0%.

*Normalized for M&A costs.
CapEx Symrise Group 2006 – 2020

One of the highest CapEx ratios in the industry

CapEx Guidance
in % of sales:

5-6% until 2020
4-5% until 2025

CapEx
in €m

@ actual rates


Largest investment projects for new F&F site in China and capacity expansion in Charleston, USA.
Balanced maturity profile
With diversified financing instruments

Updated 27/09/2021.

*On 26 August 2021, Symrise AG has resolved to redeem the convertible bonds due 2024 pursuant to §6 (3) of the terms and conditions of the convertible bonds. On 27 September 2021, the outstanding bonds at their principal amount plus accrued interest have been redeemed.
Amortization from business combinations*

Major effects are fading out

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).
More information on the topics you are most interested in

- Corporate Report
  - About our company – facts, reports and insights

- Condensed Financial Report
  - Economic situation of and outlook for our company – the most important information

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

- 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)

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