

Financial results

Full year 2024

(preliminary)

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30 January 2025



Agenda

Overview





01

2024 at a glance

Financial highlights FY 2024

Strong recovery of profitability / Double-digit growth in bottom-line figures



Sales

€4,999m

(2023: €4,730m)



+8.7%

organic growth

+5.7%

in reporting currency

Business Free Cash Flow¹

€680m

13.6% of sales

Capex

€231m

4.6% of sales

EBITDA

€1,033m

+14.4% vs. FY 2023²

20.7%

EBITDA margin

(2023: 19.1%²)

Net Income³

€478m

+40.5% vs. FY 2023

€3.42 Earnings per share

Net debt

2.3 x EBITDA

(including pensions)

€2,343m vs. 2,666m in 2023

¹ Business Free Cash Flow = EBITDA – CapEx (including cash effects from leasing) +/- changes in Working Capital

² Adjusted for one-time effects

³ Attributable to shareholders of Symrise AG

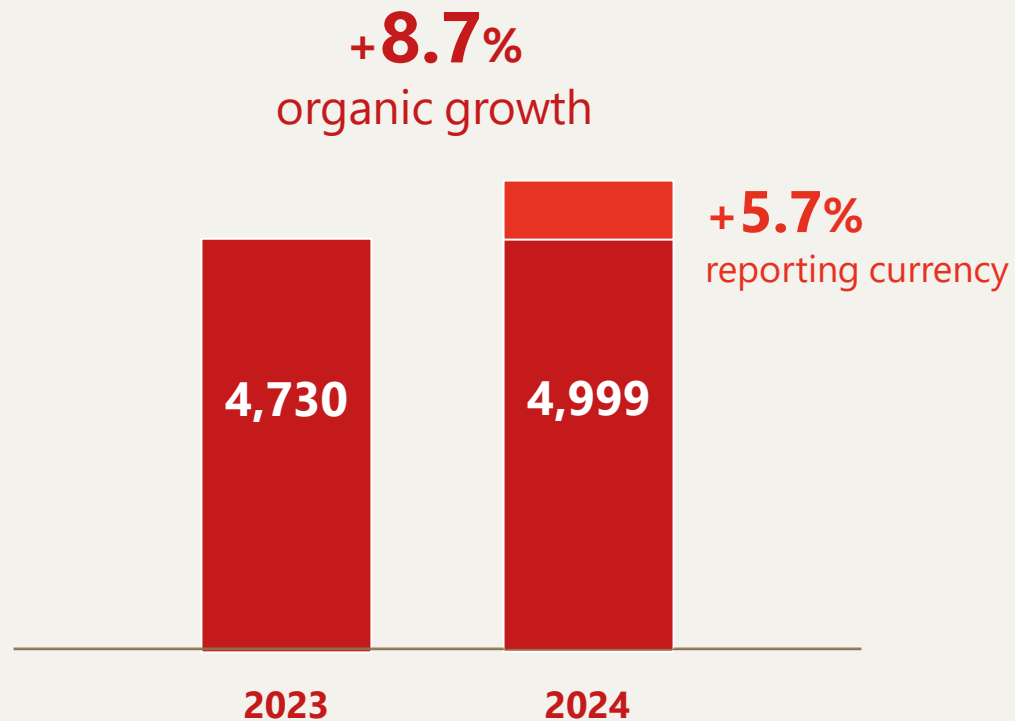
Sales 2024

Strong organic growth



Symrise Group

In €m (sales growth in %)



+8.7%

organic sales growth
through diversified portfolio



€104m

negative FX-effect

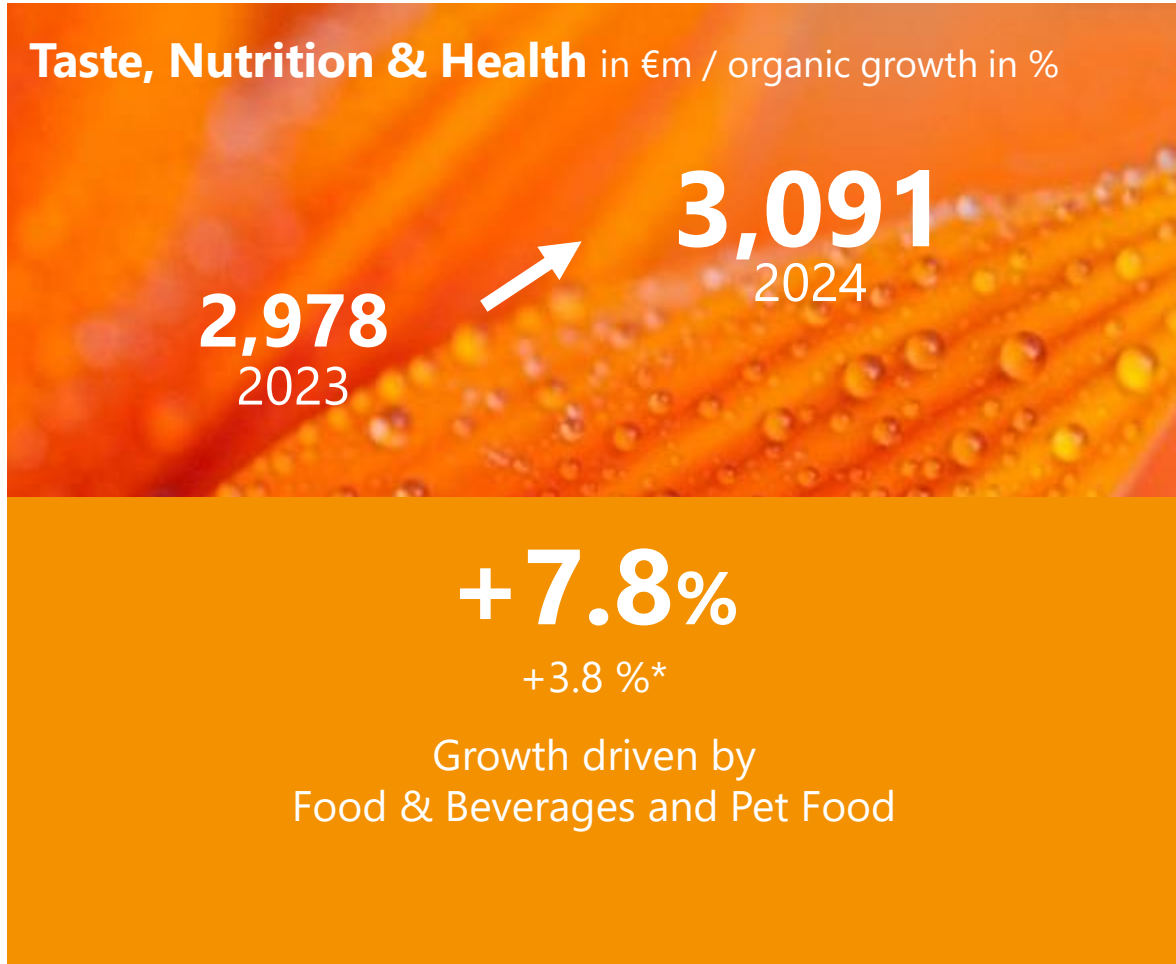


€38m

**negative impact from divestiture of
beverage trading business in UK**

Sales by Segment 2024

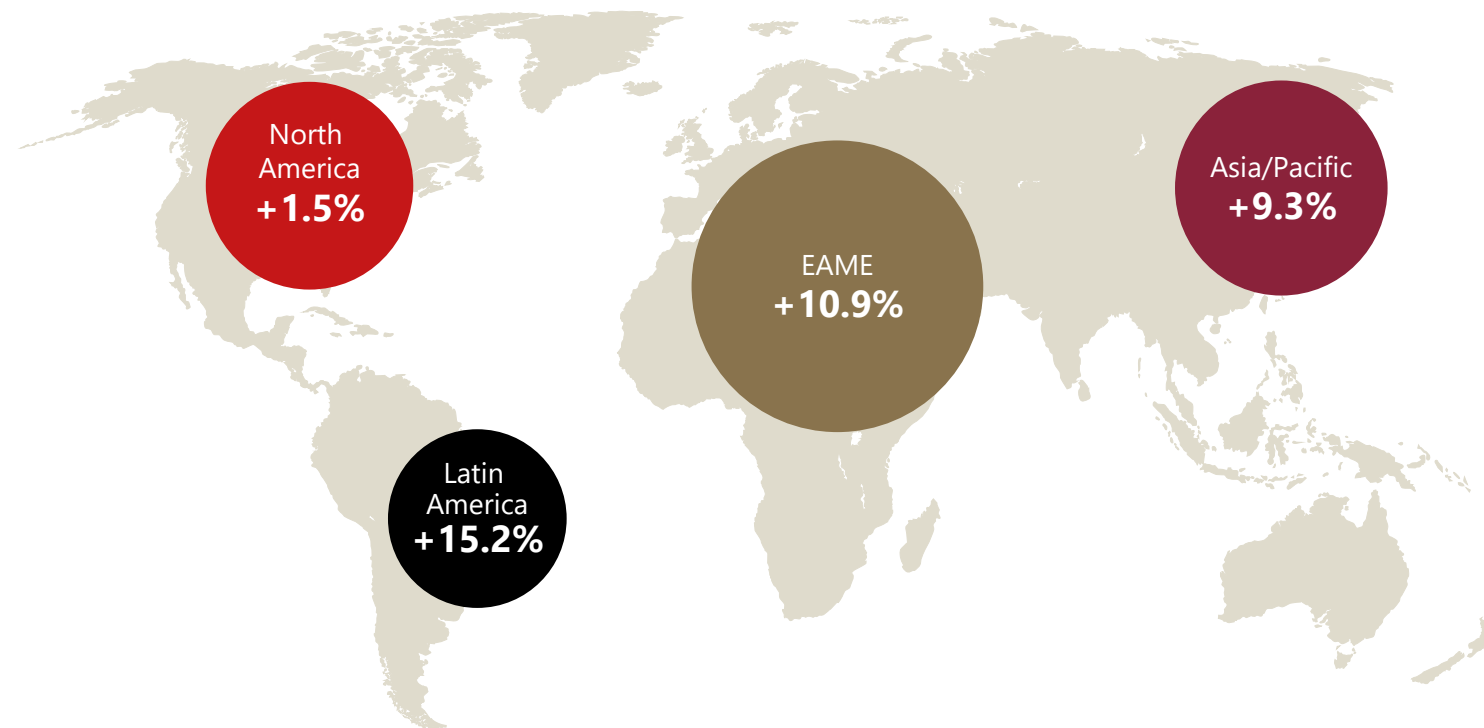
Both Segments with high organic growth rates



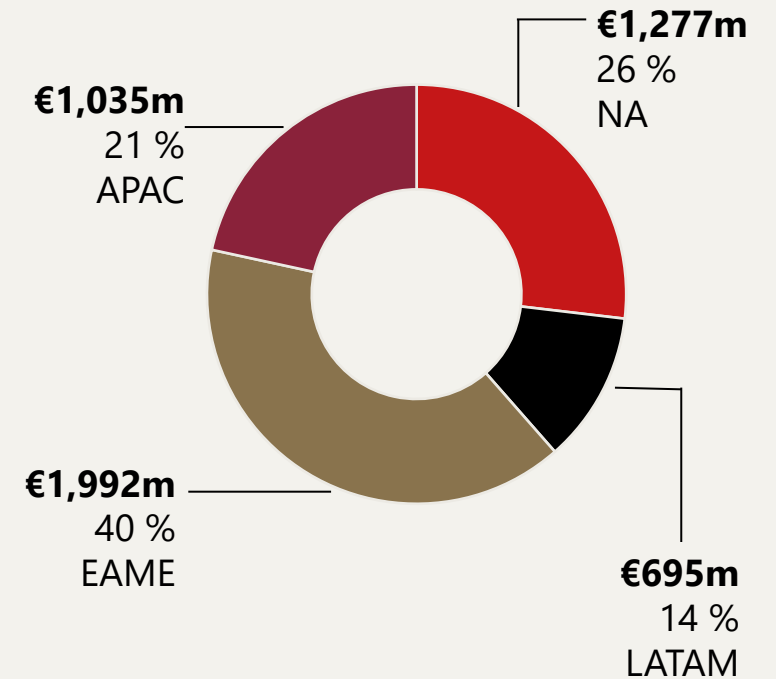
Sales by Region in 2024

Double-digit organic growth in Latin America and EAME

Organic growth by region in %



Sales by region % of global sales



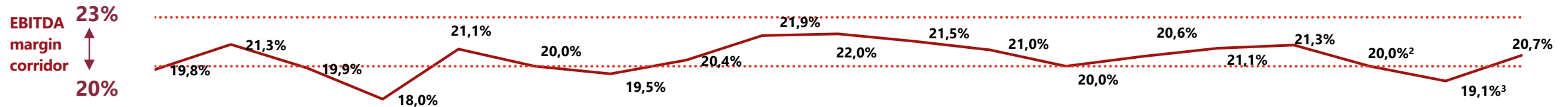
Strong financial track record

Successful EBITDA turnaround in 2024

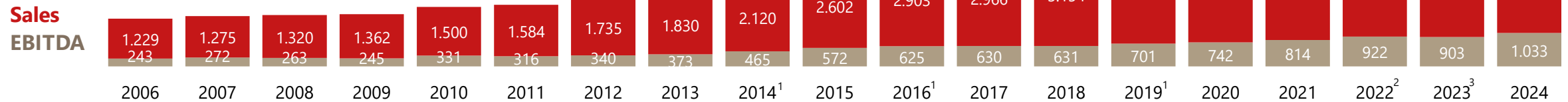


Growth and profitability since IPO

Sales and EBITDA in €m



Sales CAGR
~8.1%



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 | ³ Normalized for one-time effects |

02

Financials in detail



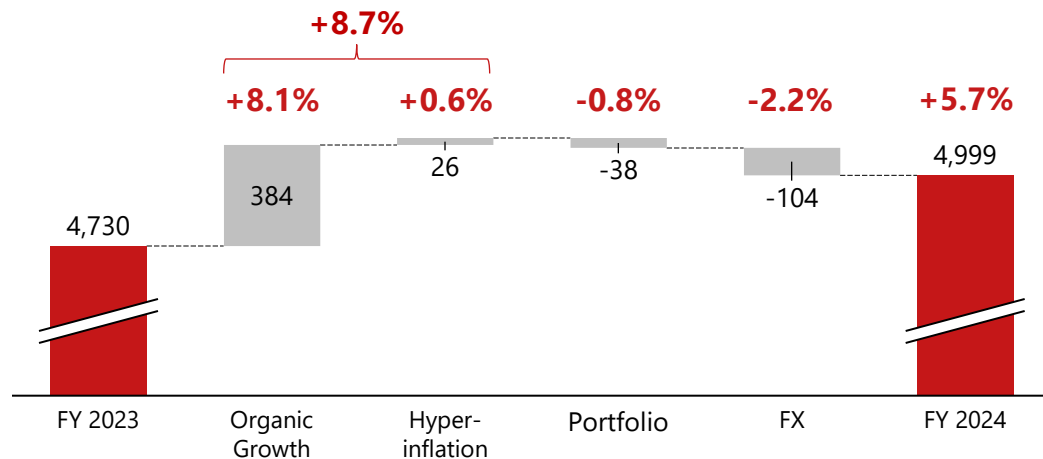
Group 2024

Organic growth of 8.7% (reported 5.7%)



Sales development FY 2024

In €m



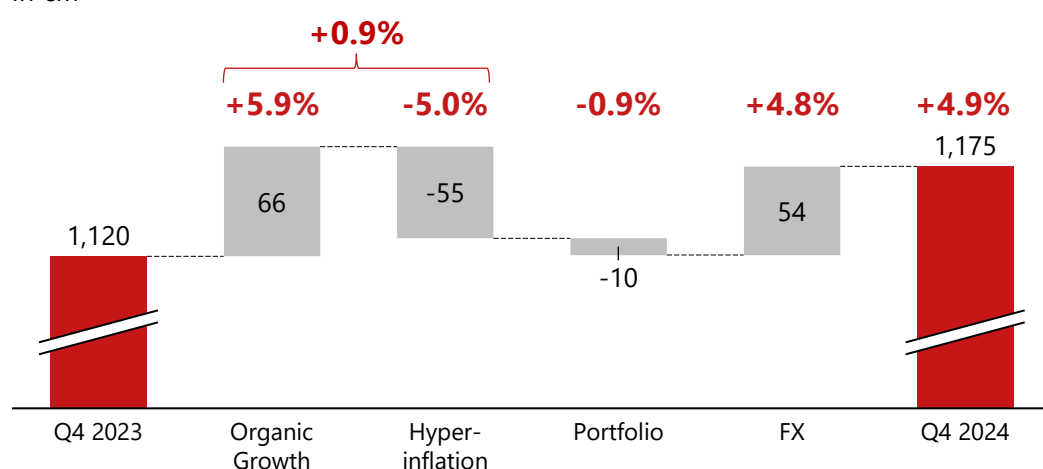
Organic growth of 8.7% in 2024; Without the impact of hyperinflation, **organic growth** of 8.1% in 2024

Negative sales contribution in FY 2024 from portfolio effect of €38m: Divestment of 51 % of Trading Business in UK, as of March 1, 2024.

Negative currency effects of €104m in 2024, attributable to multiple currencies.

Sales development Q4 2024

In €m



Q4 2024 is showing **organic growth** of 5.9% without negative influence from Hyperinflation.

Negative sales contribution from **portfolio effect of €10m** as mentioned above

Positive impact from FX due to Hyperinflation effect from Argentina

Group profitability 2024

EBITDA increase of +160bps to 20.7%



in € million	FY 2023	FY 2023 ¹	FY 2024	Change in %
Sales	4,730	4,730	4,999	5.7
Gross profit	1,693	1,739	1,963	12.9
Gross profit margin in %	35.8	36.8	39.3	250bps
EBITDA	852	903	1,033	14.4
EBITDA margin in %	18.0	19.1	20.7	160bps
Depreciation	176	176	205	16.6
Amortization	116	116	110	-5.2
EBIT	559	611	718	17.4
EBIT margin in %	11.8	12.9	14.4	150bps

¹ Adjusted for one-time effects (€52m)

Double digit growth of Gross profit, EBITDA and EBIT

EBITDA margin increased to 20.7 %, which is 160 bps above previous year's adjusted EBITDA margin¹.

Higher Depreciation in 2024:

Due to increased CAPEX; impacted by impairment on plants and machinery in Pet Food and Aqua

Symrise efficiency program

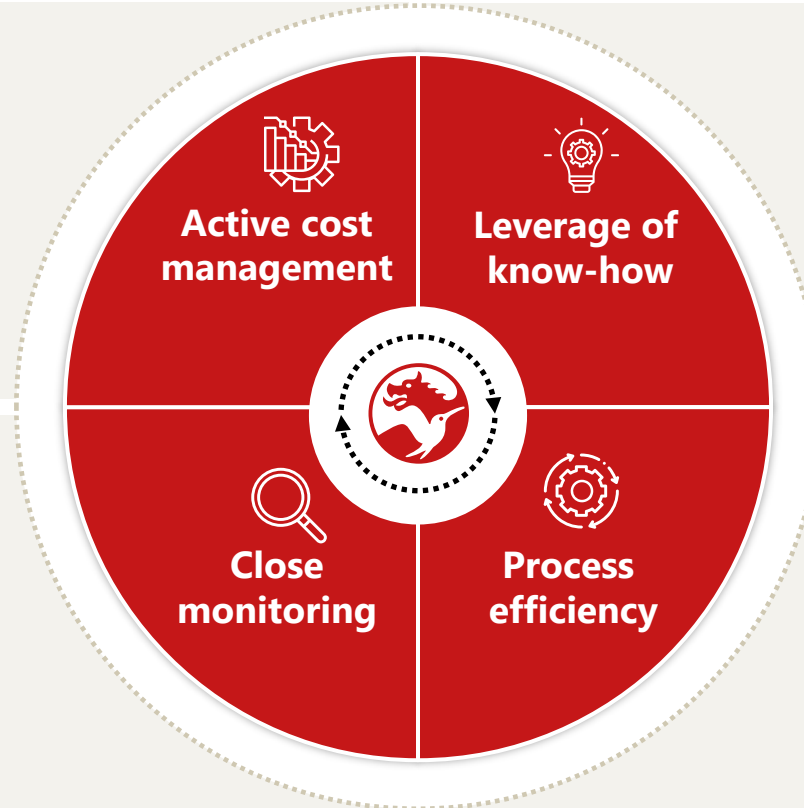
Total savings of €50m in FY 2024 achieved



2024 dedicated initiatives

- Implemented a **cost-conscious culture**
- Executed **hiring freeze**
- Thorough **use of saving potential**, e.g.
 - Travel efficiency & effectiveness
 - Focused consultancy initiatives

- Implemented a of **group-wide tracking dashboard**
- **Detailed cost tracking** on a regular basis



First lasting efficiencies out of ONE SYM program

- **Consolidation of expertise**
- Leverage existing know-how with a **new lean mindset**

- **Process alignment and reorganization**
- **Harmonization & bundling of activities**

Thereof €28m in TN&H, €18m in S&C and €4m in Corporate.

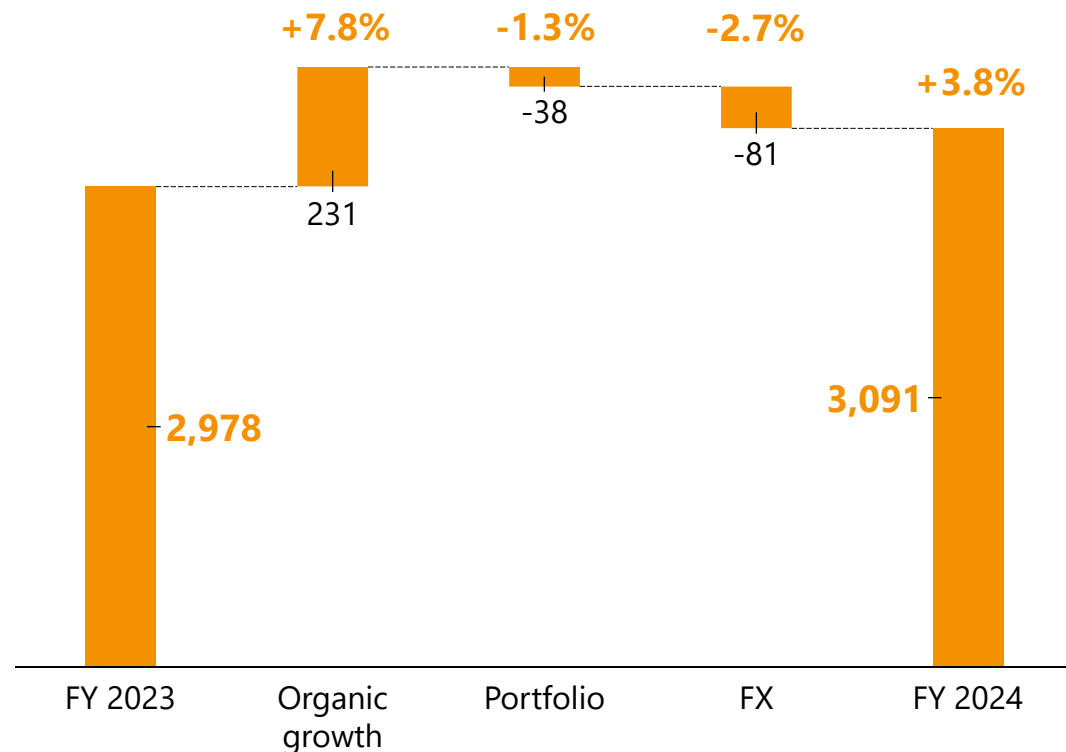
Taste, Nutrition & Health FY 2024

Healthy growth and strong profitability



Sales development

In €m



Short P&L

In €m

in € million	FY 2023 ¹	FY 2024	Change in %
EBITDA	626.8	686.4	9.5
EBITDA margin	in % 21.0	22.2	
EBIT	426.4	463.5	8.7
EBIT margin	in % 14.3	15.0	

Organic growth of 7.8 % resulting from both divisions.

- **Food & Beverage** continued to develop very positively with high single digit growth, driven by Savory, Sweet and Beverages. Negative Portfolio effect from divestment of Trading Business, UK.
- **Pet Food** with positive growth momentum. Good sales development in Pet Palatability showing a high single digit growth rate. Pet Nutrition with negative growth due to challenging market conditions in EAME as well as North America.

EBITDA margin increased to 22.2 % (2023: 21.0 %¹).

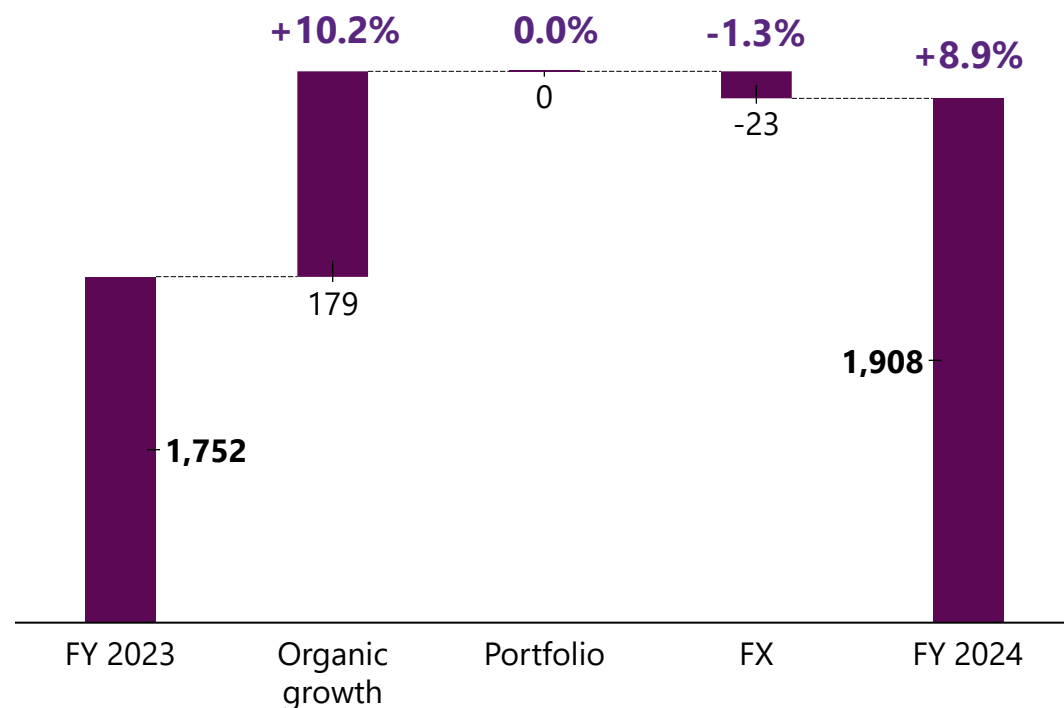
¹ Adjusted for income from an insurance reimbursement for a cybersecurity incident in 2020 of €2.4m

Scent & Care FY 2024

Double-digit growth with strong business in Fragrance

Sales development

In €m



Short P&L

In €m

in € million	FY 2023 ¹	FY 2024	Change in %
EBITDA	276.7	347.0	25.4
EBITDA margin	in % 15.8	18.2	
EBIT	184.8	254.4	37.7
EBIT margin	in % 10.5	13.3	

Organic growth of 10.2 % resulting from all divisions:

- **Fragrance** enjoyed double-digit sales growth in Consumer Fragrances as well as high single digit growth in Fine Fragrances.
- **Aroma Molecules** sales development recovered significantly in FY 2024 due to resumption of production in Colonels Island.
- **Cosmetic Ingredients** posted high single-digit growth driven by strong demand in Micro Protection and Active & Botanicals.

EBITDA margin amounts to 18.2 % (2023¹: 15.8 %).

¹ Adjusted for one-time effects in connection with the production stoppage at the Colonels Island site, the reorganization following the segments' realignment and cost associated with the antitrust investigations and for income from an insurance reimbursement for a cybersecurity incident in 2020 (total one-time effects in 2023: €54.2m)

EPS

Increase of 40.5 % to €3.42



in € million	FY 2023	FY 2024	Change in %
EBIT	559	718	28.3
Financial Result	-94	-72	23.7
EBT	465	646	38.9
Income Tax	-120 (25.8%)	-164 (25.4%)	36.5
Net Income¹	340	478	40.5
EPS in €	2.44	3.42	40.5

Financial result: improved by €22m, mainly due to lower interest expenses in connection with financing as well as interest on pension provisions and lower net losses from hyperinflation-related adjustments).

Income tax: rate at 25.4 % within the tax guidance of 25-27 %.

Net income: €138m above previous year mainly due to strong operating results.

EPS: increased by 40.5 % to €3.42 per share.

¹ Attributable to shareholders of Symrise AG

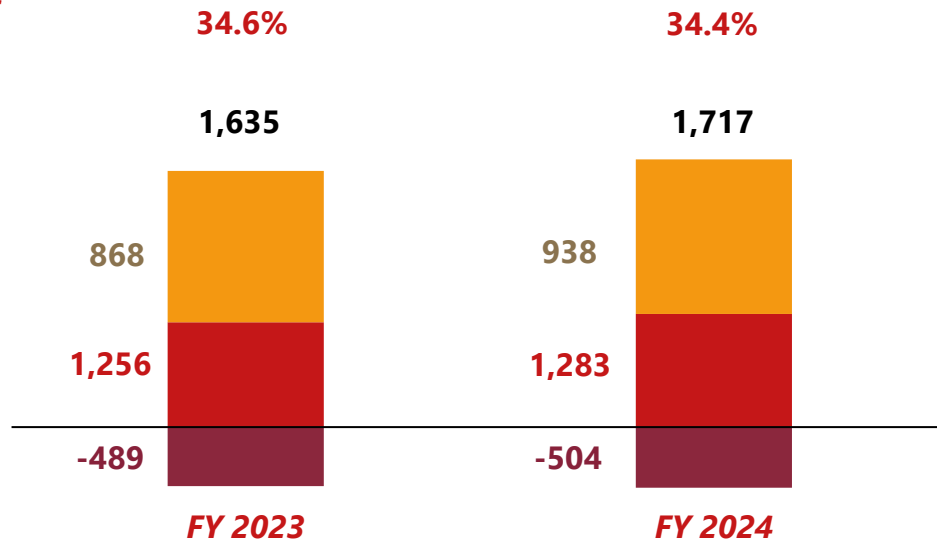
Working capital and Capex

Clearly defined actions and measures to reach mid-term targets

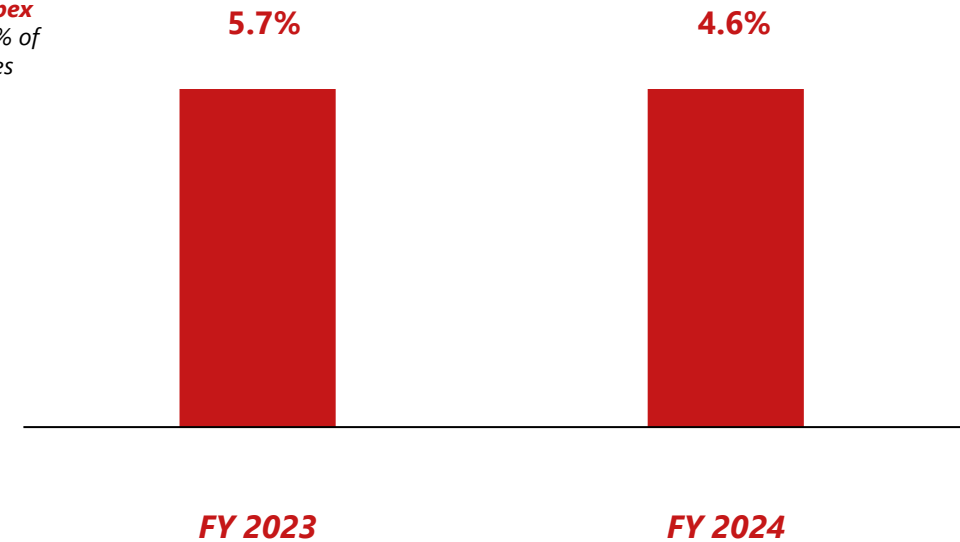


Net WoC ● Trade Receivables ● Inventories ● Trade Payables

Net WoC
as % of
LTM sales



Capex
as % of
sales



Measures:

- Increase in Working Capital mainly driven from growth in trade receivables in line with sales growth. Slight increase in inventories.
- Working Capital remains focus area with tightened management of **payment terms as well as overdues** and increased efforts on **reducing inventories**.

Investments:

- Important S&C projects on track. Lower spendings in TN&H projects due to delayed authority permits, where we are closely aligning our investments to market needs.
- Investments into **capacity expansion** and **new technologies** are closely monitored, as part of driving efficiency.
- Increased investments in IT to drive **digitalization**.

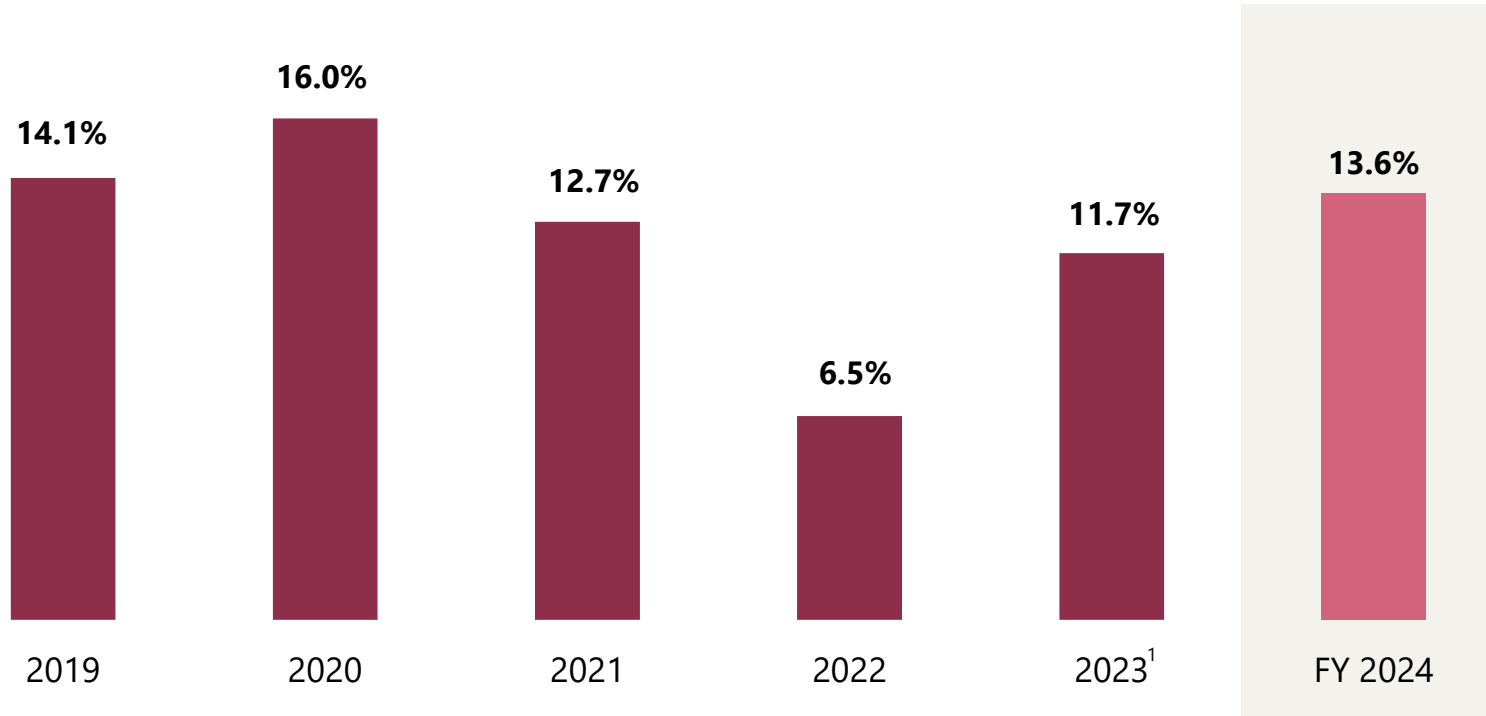
Business Free Cash Flow (BFCF)

Strong improvement with BFCF of 13.6 %



BFCF

as % of sales



EBITDA (adjusted)

- Investments (including cash effects from leasing)

-/+ Changes in working capital

= Business Free Cash Flow

¹FY 2023 BFCF adjusted for one-time effects

FY 2024 BFCF of €680m = 13.6% of sales significantly improved vs. PY
(FY 2023¹: €553m = 11.7% of sales)

Strong operating performance

Slight decrease in **CAPEX from €270m** in FY 2023 **to €231m** in FY 2024.

Improvement of working capital continued to be in focus.

Ambition 2025

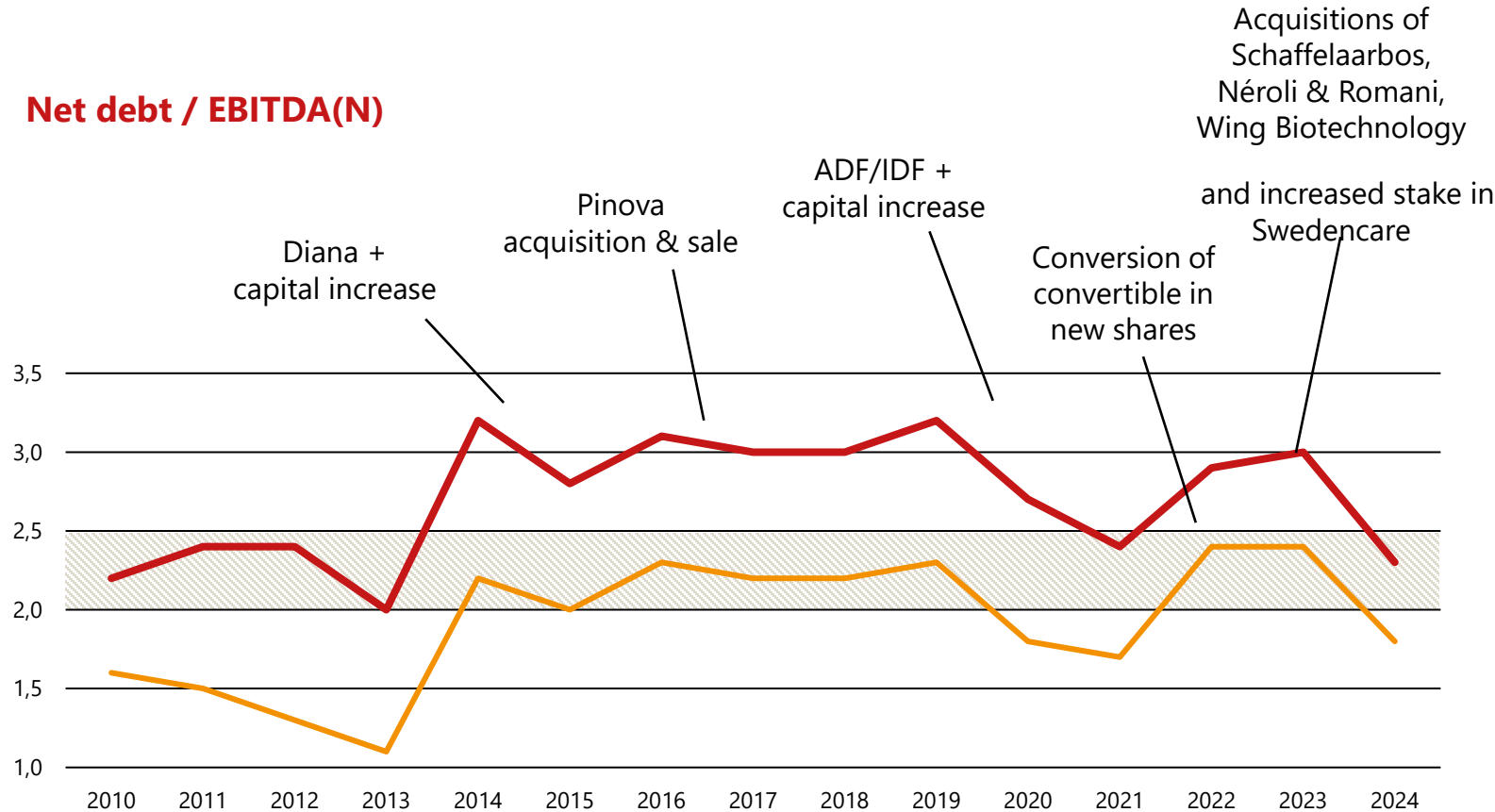
BFCF around 14 % of sales; mid term target above 14%

Net debt development

Reduction of net debt incl. pensions leads to leverage of 2.3 x EBITDA



Net debt / EBITDA(N)



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

■ Net debt/EBITDA ratio

Status Quo

Net debt including pension provisions and leasing obligation of €2,343m reflects 2.3 x EBITDA.

Net debt of €1,836m (2023: €2,166m) reflects 1.8 x EBITDA.

Ambition

Long-term target of 2.0 to 2.5 x EBITDA (incl. pensions provisions and leasing obligation).

Unchanged since IPO.

Priority: Remain investment grade profile.

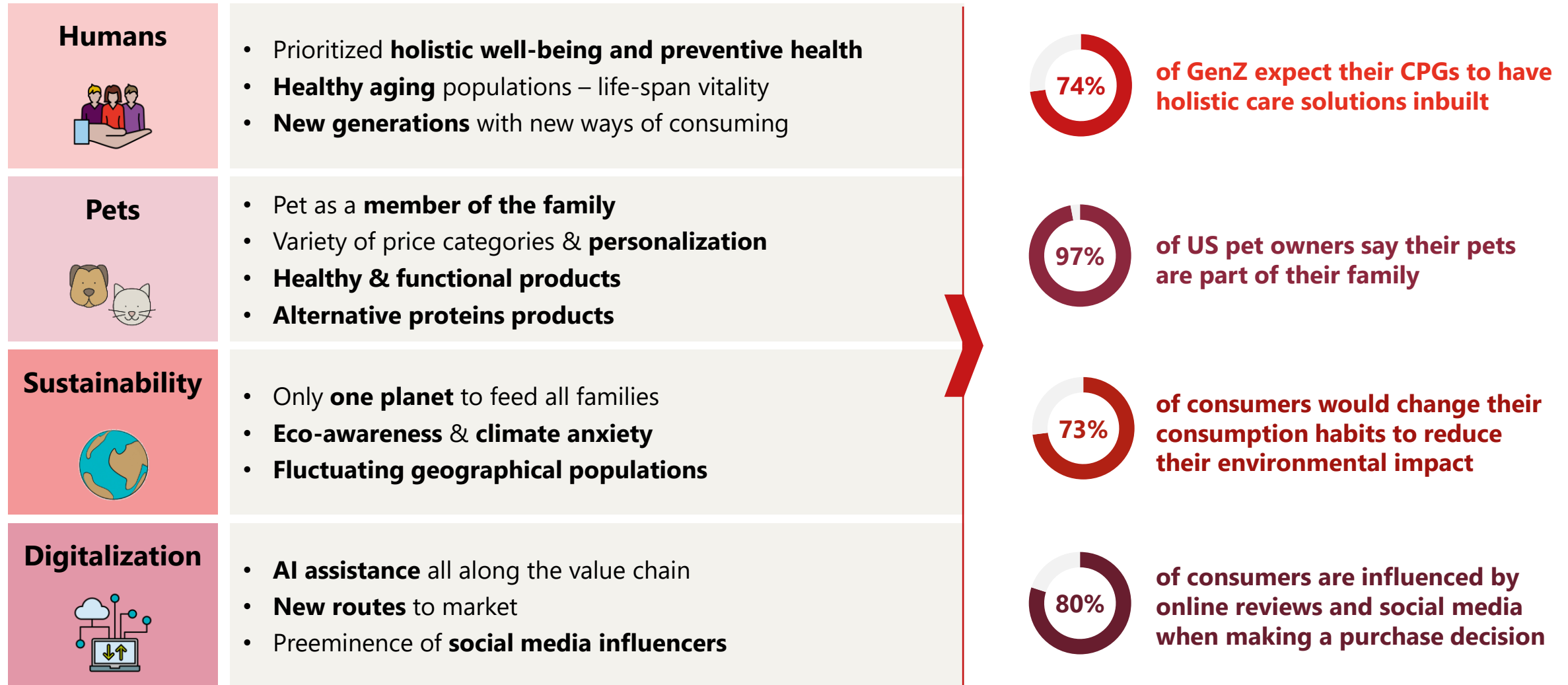


03

**Market trends, Strategy,
Outlook**

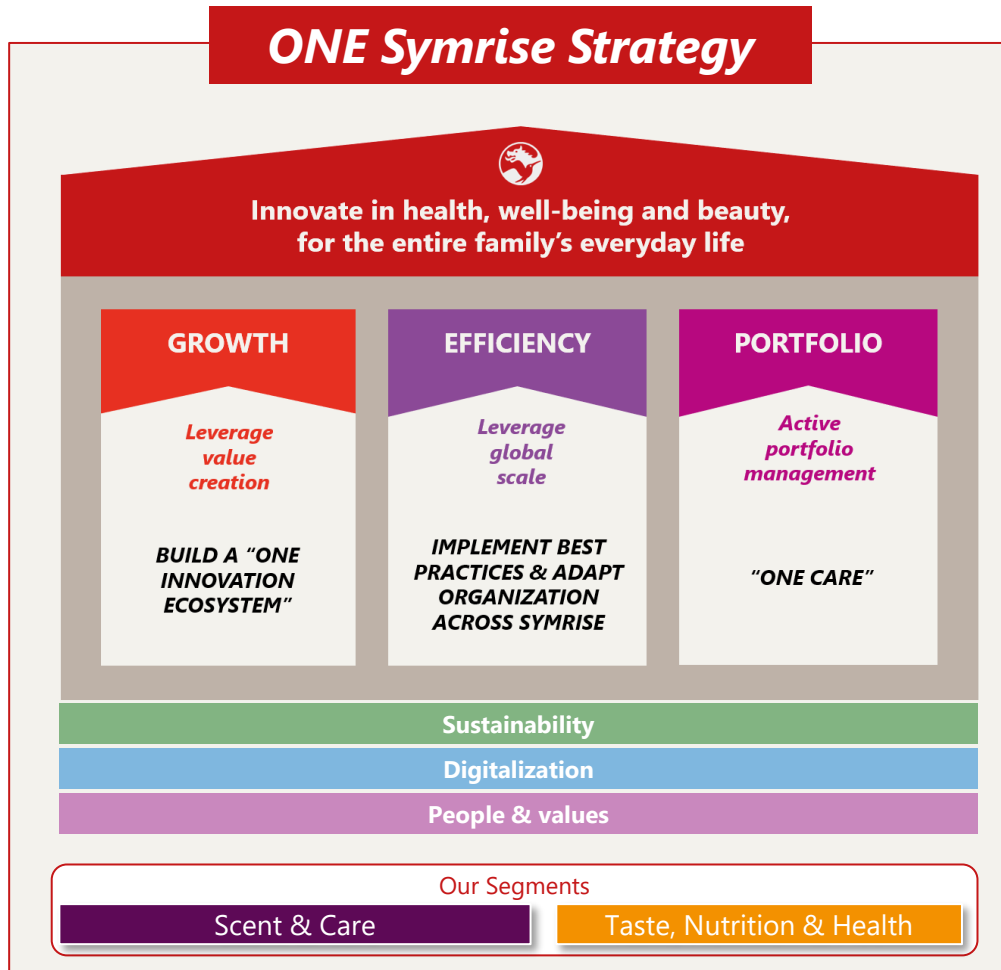
Key market trends

Well-aligned business portfolio and product offering driven by key megatrends



Our transformational journey towards a sustainable performance

Being and staying unique

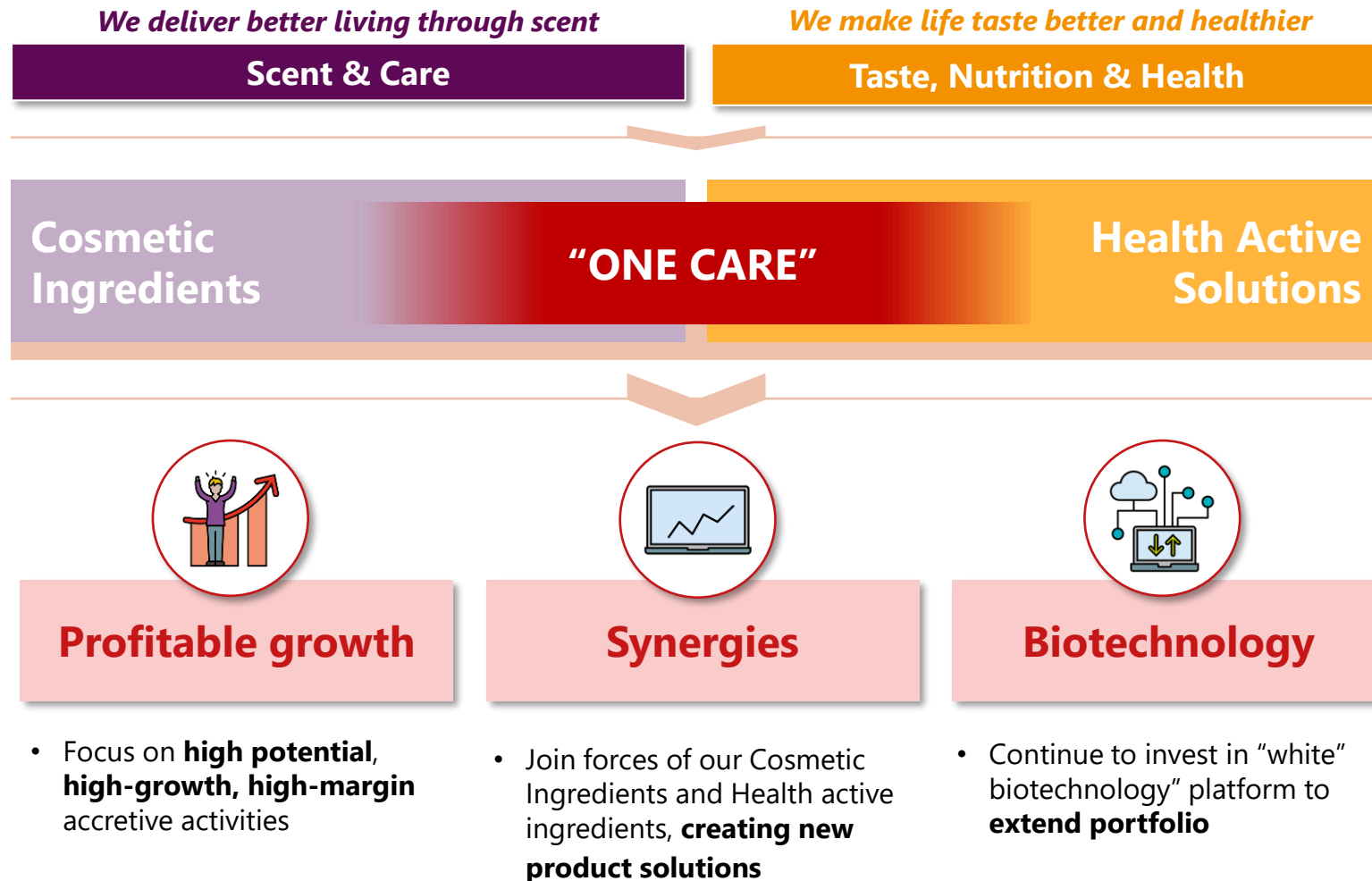


Unleashing the full beauty of ONE Symrise

- **The power of ONE Symrise:** creating more value for all our stakeholders, and ultimately improving our financial performance
- **The power of ONE innovation ecosystem:** a unique set-up for co-building differentiated offers for our customers, with "**ONE CARE**" as a profitable growth accelerator
- **The power of ONE Sym:** a transformation program to deliver the 'ONE Symrise Strategy' based on excellence in operations based on a performance driven mindset

Cross-fertilizing for a unique "ONE CARE"

Leveraging synergies between S&C and TN&H



Key product trends in holistic health, well-being & beauty

Move from **supplements** to **functional food**

Appearance of a **next generation** of nutritional solutions and supplements for **healthy aging**

More and more blurry borders between **beauty topicals** and **health attributes**, like "beauty from within"

Outlook 2025

Confident to achieve ambitious targets



Organic growth



5-7%

Profitability

EBITDA margin



~21%

Business Free Cash Flow

% of sales



~14%

Corporate view

Business environment fully intact with high industry dynamics

Taste, Nutrition & Health

Building competencies towards complementary business areas

Scent & Care

Strong capabilities in fragrances and cosmetic ingredients

Execution of an efficiency program

Aiming for higher profitability

Mid-term financial objectives

Symrise specifies 2028 financial targets



Financial targets

Mid-term until **2028**

Organic sales growth (CAGR)

5 – 7%

EBITDA margin

21 – 23%

Business Free Cash Flow

> 14%

Contribution from M&A as an additional topline driver

Focus on opportunities that add value in terms of products, technologies and end-markets

We are well positioned...

...to achieve our short-, mid- and long-term targets



Unique position
with a **well-balanced portfolio**



Transformation enablers to support **growth, efficiency** and **sustainability**



Continued **investments** into **capacity expansion** and **new technologies**



Focus on **working capital management**



Further acquisitions will offer **new perspectives**

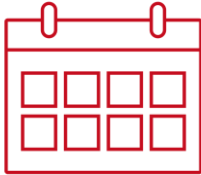
Well positioned to deliver on our financial targets



symrise

*always
inspiring more*

...



Financial calendar 2025

27 March

Company report 2024

29 April

Q1 Trading statement

20 Mai

Annual general meeting

30 July

H1 2025 Financial results

28 October

9M 2025 Trading statement



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Back-up

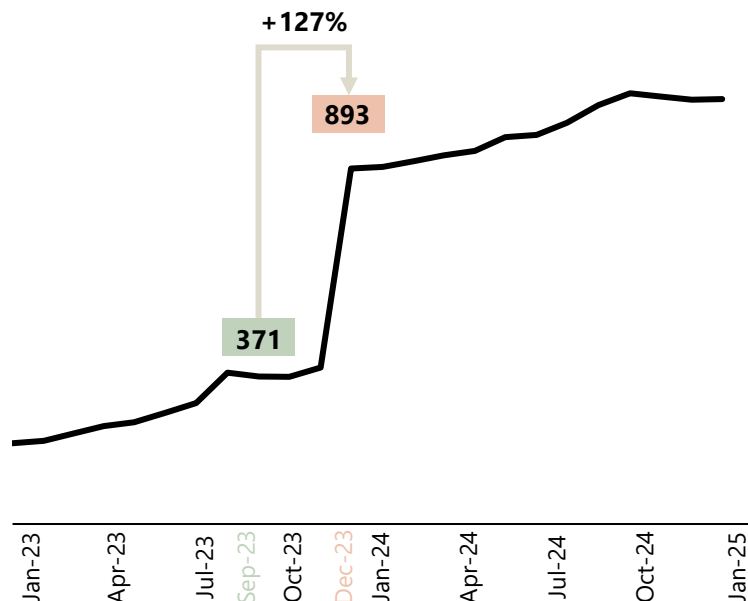
Hyperinflation impact on organic growth

One-off effect on Q4 organic growth by conversion into reporting currency



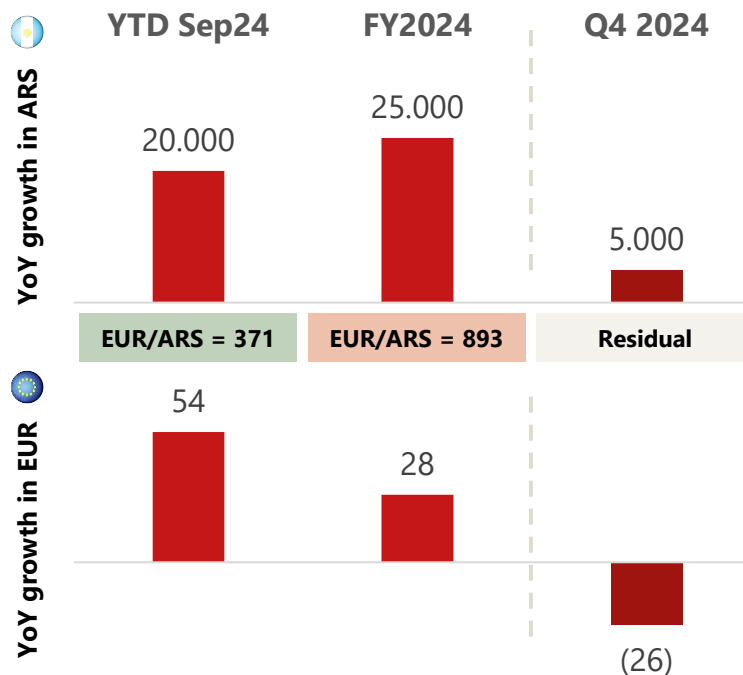
Devaluation of Argentine peso..

EUR / ARS

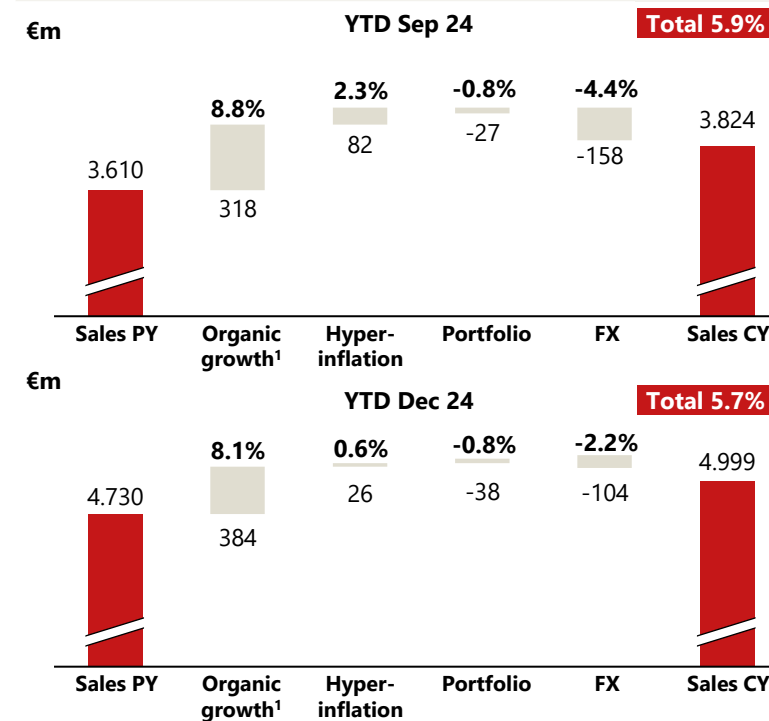


...leading to a negative Q4 conversion impact...

Illustrative example based on artificial numbers



..reducing FY24 overall growth



- According to IAS29, **hyperinflation accounting** (e.g. applying closing rate instead of average rate) must be applied when the cumulative inflation over three years is around 100% or more
- Currently applied to Argentina, Venezuela and Turkey

- **Q4 calculated as residual** of FY 2024 and YTD Sep24 which are **converted based on closing rates** of respective prior year periods (as per IAS29)
- Depreciation of ARS between Sep-23 and Dec-23 results in a **negative impact based on conversion into EUR**

- With reference to IAS29, Symrise decided to **cap its organic growth from hyperinflation countries at 26%** (annually) and defined the remainder as **hyperinflation pricing/impact**
- Additionally, there is a seasonality effect in Q4

¹Excluding hyperinflation impact