

Press Release

Holzminden, Germany, March 8, 2023

Symrise 2022 again with strong growth and good profitability

- Group sales increase by 20.7 % to € 4,618 million (2021: € 3,826 million), organic growth accelerated to 11.4 % EBITDA up 13 % to € 922 million before deduction of one-time impairment (2021: € 814 million)
- Continued good profitability with an EBITDA margin of 20.0 %
- Symrise plans thirteenth dividend increase in a row
- Symrise reaffirms long-term profitable growth path

Symrise AG, a leading global supplier of fragrances, flavorings, cosmetic and functional ingredients, closed the 2022 fiscal year with another strong increase in sales and good profitability despite challenging economic conditions.

Sales at Symrise AG increased by 20.7 % to € 4,618 million (2021: € 3,826 million), which was significantly stronger than expected. At the same time, the company again generated good profitability. Before deducting an impairment loss on the associated company Swedencare of € 126 million recorded in the fourth quarter, Symrise generated EBITDA of € 922 million in the 2022 fiscal year (2021: € 814 million) and achieved an EBITDA margin of 20.0 % (previous year: 21.3 %).

Dr. Heinz-Jürgen Bertram, CEO of Symrise AG: “2022 was a very successful fiscal year for Symrise once again. We continued to grow profitably despite inflation and volatility in our core markets. We continued to develop our portfolio excellently through targeted acquisitions and strategic partnerships, including the acquisition of the French companies Néroli and Romani in France, Schaffelaarbos in the Netherlands, Wing Pet Food in China and the investment in Swedencare, a supplier of premium products to the pet care market. Our outlook for 2023 is correspondingly optimistic. We believe that we will continue to grow and create sustainable value in the current year.”

Based on the successful course of business in the past year, Symrise AG plans to increase its dividend for the thirteenth time in a row. The Executive Board and Supervisory Board will propose increasing the dividend for the 2022 fiscal year to € 1.05 per share (2021: € 1.02) at the Annual General Meeting on May 10, 2023.

Sales performance and consolidated net income

Symrise AG achieved sales of € 4,618 million in the 2022 fiscal year, an increase of 20.7 % in reporting currency. Excluding acquisitions, divestures and exchange rate effects, organic sales growth amounted to 11.4 % and was thus well above last year's figure of plus 9.6 %. In terms of regions, Latin America again recorded the strongest organic growth of 24.7 %, followed by Asia/Pacific with 10.4 %. The EAME and North America regions also delivered very good growth of 9.4 % and 8.0 %, respectively.

Earnings before interest, taxes, depreciation and amortization (EBITDA), before deducting a one-off impairment loss on the associated company Swedencare booked in the fourth quarter, increased to € 922 million, also significantly higher than last year's figure of € 814 million. This corresponds to an operating margin of 20.0 % (2021: 21.3 %).

The consolidated net income attributable to Symrise AG amounted to € 280 million and was € 95 million lower than in the previous year due to the impairment of the associated company Swedencare. Excluding the impairment, net income would have been € 406 million and earnings per share € 2.91 (2021: € 2.74).

Net debt, cash flow, equity ratio

Net debt including pension and lease liabilities was € 2,692 million on December 31, 2022 (2021: € 1,964 million). This corresponds to a ratio of net debt to EBITDA of 2.9.

Business free cash flow amounted to 6.5 % of sales in the fiscal year (2021: 12.7 %). The decrease is a result in particular to an increase in inventories due to the strong sales growth to ensure timely deliveries.

The equity ratio was slightly down compared to the previous year at 46.4 % (2021: 48.7 %). With this, Symrise has a solid foundation for driving future business development forward in a sustained manner.

Taste, Nutrition & Health segment

A normalization in consumer behavior as the coronavirus pandemic recedes in large parts of the world and the price increases successfully implemented by Symrise contributed to renewed strong sales in the Taste, Nutrition & Health segment. Taking into account portfolio and exchange rate effects, sales increased by 24.8 % to € 2,913 million. The positive net effect of the acquisitions of Giraffe Foods, Schaffelaarboos and Wing Pet Food as well as the disposal of the Velcorin® and colors businesses totaled around € 99 million. Excluding currency and portfolio effects, the segment achieved organic growth of 15.3 %. At the same time, the segment increased EBITDA by 18.7 % to € 631 million (2021: € 531 million).

Scent & Care segment

In the 2022 fiscal year, the Scent & Care segment generated sales of € 1,706 million, an increase of 14.4 % compared to last year. Growth was driven in particular by strong demand in the Fine Fragrances and cosmetic ingredients. Excluding portfolio and currency translation effects, sales increased by 5.1 %. The takeover of the Fragrance and Aroma Chemicals business of Sensient Technologies and the acquisitions of Nérolis and Romani contributed a total of around € 55 million to the segment's sales. Scent & Care generated an EBITDA that was 3.0 % higher than in the previous year with € 291 million in 2022 (2021: € 283 million).

Symrise confirms long-term objectives

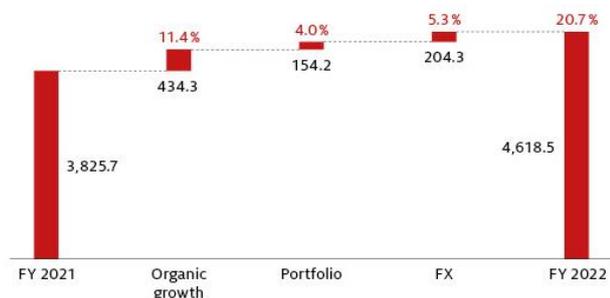
Symrise confirms its long-term profitable growth path. The company continues to expect to grow faster than the relevant market and to increase sales by 5–7 % annually (CAGR) until 2025, with an EBITDA margin in the range of 20–23 %. For the 2023 fiscal year, profitability should remain at the current level with an EBITDA margin of around 20 %.

The 2022 Financial Report of Symrise AG is available on the company's website at <https://www.symrise.com/investors/financial-results/>

Financial Information FY 2022

Symrise Group

Sales in € million



in € million	FY 2021	FY 2022 ¹	Change in %	
Gross profit	1,478.8	1,702.1	15.1	
EBITDA	813.6	921.5	13.3	
EBITDA margin	in %	21.3	20.0	
EBIT	559.0	630.1	12.7	
EBIT margin	in %	14.6	13.6	
Depreciation	140.5	164.6	17.2	
Amortization	114.1	126.8	11.1	
Financial result	-42.8	-72.9	70.4	
Earnings before income taxes	516.2	557.2	8.0	
Net income ²	374.9	406.1	8.3	
Earnings per share ³	in €	2.74	2.91	6.0
R&D expenses	220.7	254.5	15.3	
Investments	173.7	270.1	55.5	
Business Free Cashflow				
in % of Sales	12.7	6.5		

Sales by Region in € million

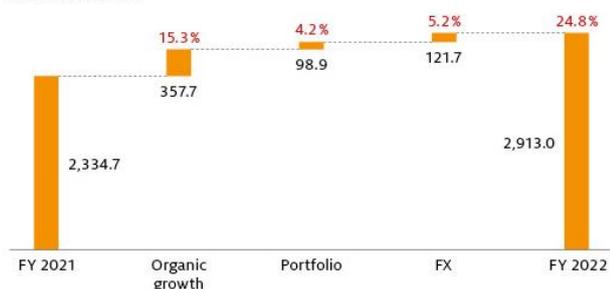
(Organic growth in %)



Other Key Figures	Dec 31, 2021 ⁴	Dec 31, 2022 ¹	
Total assets	6,673.2	7,783.0	
Equity	3,252.5	3,610.4	
Equity ratio	in %	48.7	46.4
Net debt (incl. Provisions for pensions and similar obligations) ⁵	1,964.1	2,692.0	
Net debt (incl. Provisions for pensions and similar obligations) ⁵ /EBITDA	ratio	2.4	2.9
Net debt ⁵	1,346.9	2,232.6	
Net debt ⁵ /EBITDA	ratio	1.7	2.4
Employees (balance sheet day)	FTE ⁶	11,151	12,043

Taste, Nutrition & Health

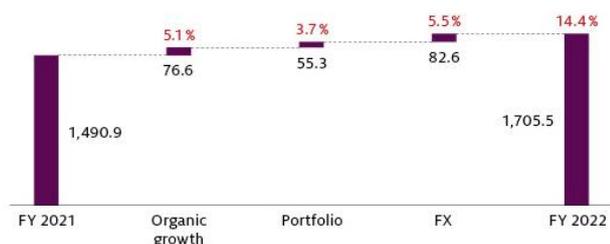
Sales in € million



in € million	FY 2021	FY 2022 ¹	Change in %
EBITDA	531.1	630.5	18.7
EBITDA margin	in %	22.7	21.6
EBIT	357.9	430.2	20.2
EBIT margin	in %	15.3	14.8

Scent & Care

Sales in € million



in € million	FY 2021	FY 2022	Change in %
EBITDA	282.6	291.0	3.0
EBITDA margin	in %	19.0	17.1
EBIT	201.1	199.9	-0.6
EBIT margin	in %	13.5	11.7

¹ Excluding Impairment of the associated company Swedencare

² attributable to shareholders of Symrise AG

³ undiluted

⁴ restated for Giraffe Foods Purchase Price Allocation

⁵ including lease obligations

⁶ not including apprentices and trainees; FTE = full-time equivalent

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About Symrise: Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials, as well as functional ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food. Its sales of approximately € 4.6 billion in the 2022 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented in more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America. Symrise works with its clients to develop new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more ...

www.symrise.com

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