

Press release

Holzminden, January 30, 2025
Preliminary financial results 2024

Symrise achieves significant sales growth in 2024 with a strong increase in profitability

- Organic growth of 8.7% / Group sales increase by 5.7% to around €5 billion (2023: €4.7 billion)
- EBITDA of €1,033 million significantly above previous year's figure (2023: €903 million¹)
- EBITDA margin rises to 20.7% (2023: 19.1%)
- Net Income increased by 40.5% to €478 million / Earnings per Share increased to €3.42 (2023: €2.44)
- Symrise reaffirms mid-term targets 2028: Organic growth 5-7% (CAGR/ EBITDA margin in the range of 21-23%)

Symrise AG, a leading global supplier of fragrances and flavors, cosmetic and active ingredients as well as functional products, continued to significantly increase its sales and earnings growth in the 2024 financial year despite challenging economic conditions. Symrise confirms its mid-term growth and profitability targets until 2028.

The Symrise Group generated sales of € 4,999 million, an increase of 5.7% in the reporting currency. Excluding portfolio and currency effects, organic sales growth amounted to 8.7%. Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to €1,033 million, up €130 million from the previous year's figure of €903 million¹. This corresponds to a margin of 20.7% (2023: 19.1%¹).

Dr. Jean-Yves Parisot, CEO of Symrise AG: "We are proud of what we have achieved in 2024 and are well positioned for the future. Last year, Symrise once again demonstrated that our unique, diversified portfolio enables us to grow highly profitably even in times of geopolitical uncertainty, rising costs and high volatility in our core markets. We used the year to further sharpen our portfolio and greatly improved the cost situation. This creates a very good basis for our long-term success, and we are also very confident for the current year."

Sales development in the regions

Business in the Europe, Africa, Middle East (EAME) region performed well, with sales growing organically by 10.9%. Sales in North America were positively impacted by the resumption of production at the Colonel Island site. After a decline in sales in the previous year, organic sales growth of 1.5% was achieved in 2024. The Asia/Pacific region achieved organic sales growth of 9.3% year-on-year. Sales in Latin America were very dynamic, with organic growth of 15.2%.

¹ Adjusted for one-off effects

Earnings performance and net income

An important driver of the very positive development of earnings was the profitable sales growth and the execution of the efficiency program. The gross margin reached 39.3% in 2024, an increase of 2.5 percentage points versus the previous year (2023: 36.8%²).

Earnings before interest, taxes, depreciation and amortization (EBITDA) grew to €1,033 million, an increase of €130 million versus the previous year's figure of €903 million². This corresponds to a margin of 20.7% (2023: 19.1%²).

Net income attributable to shareholders of Symrise AG amounted to € 478 million and was € 138 million higher than in the previous year (2023: € 340 million). Earnings per share amounted to €3.42 and were €0.98 above the previous year's figure of €2.44.

Cash flow, net debt, and equity ratio

Operating cash flow was significantly higher than in the previous year and amounted to €895 million (2023: €720 million). The operating cash flow ratio as a percentage of sales was 17.9%.

Business free cash flow, which is an important internal performance indicator consisting of EBITDA, capital expenditures (including cash effects from leasing) and changes in working capital, increased significantly to €680 million in the financial year (2023: €553 million²). The business free cash flow ratio improved to 13.6% (2023: 11.7%²) of sales.

Net debt decreased by €330 million to €1,836 million compared with the reporting date of December 31, 2023. The ratio of net debt including lease liabilities to EBITDA was thus 1.8. Including pension and lease liabilities, net debt amounted to €2,343 million, corresponding to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to EBITDA of 2.3.

The equity ratio of 48.3% was higher than in the previous year (2023: 47.0%), a very solid basis for continuing to grow the business in the long term.

Segment Taste, Nutrition & Health

The Taste, Nutrition & Health segment achieved organic sales growth of 7.8%. Taking into account portfolio and exchange rate effects, the segment's sales amounted to € 3,091 million in reported currency, an increase of 3.8%. The negative portfolio effect from the sale of the beverage trading business in the UK in the Food & Beverage division amounted to around €38 million.

In Food & Beverage the application areas for savory products and beverages developed very well and achieved double-digit organic growth. In particular, the EAME (Europe, Africa, Middle East) and Asia/Pacific regions achieved high growth rates. The Naturals and Sweet application areas achieved low single-digit percentage growth with strongest growth in the EAME and North America regions.

² Adjusted for one-off effects

The Pet Food business achieved single-digit organic growth. Sales development was particularly dynamic in the Latin America and Asia/Pacific regions, including China, with double-digit organic growth. In EAME, Turkey, Belgium and Spain in particular showed high growth.

The sales development of the Aqua Feed business unit recorded declining organic growth in the financial year. As part of the further portfolio streamlining with a focus on high-margin growth areas, Symrise intends to sell the business in Costa Rica and Ecuador.

EBITDA in the Taste, Nutrition & Health segment amounted to €686 million in the reporting year, up on the prior-year figure (2023: €627 million³). The increase is mainly due to profitable sales growth and an increased efficiency. The EBITDA margin of 22.2% was significantly above the previous year's level (2023: 21.0%³).

Segment Scent & Care

In the 2024 financial year, the Scent & Care segment generated sales of €1,908 million. Compared to the previous year, this corresponds to growth of 8.9%. Excluding portfolio and currency effects, organic sales growth amounted to 10.2%.

The Fragrance business increased its sales organically by a double-digit percentage. In particular, Fine Fragrances continued its dynamic development and, after a strong previous year, achieved high single-digit percentage organic growth. The growth rates were particularly high in the Asia/Pacific, Latin America and EAME regions. In the Consumer Fragrance application area, double-digit percentage growth was achieved. The EAME, Asia/Pacific and Latin America regions recorded high growth. The Oral Care application area achieved single-digit organic percentage growth. Good growth rates were achieved here in the North America region.

Sales in the Aroma Molecules division recovered significantly in the 2024 financial year. While the market environment continues to prove challenging, the resumption of production in Colonels Island, USA, has resulted in a significant year-on-year increase in sales. High double-digit growth figures were achieved in the EAME and North America regions in particular.

Sales in the Cosmetic Ingredients division could not match the double-digit growth figures of the previous year; high single-digit percentage organic growth was achieved. Sales in the Latin America region developed encouragingly, achieving double-digit organic growth. The Asia/Pacific and EAME regions increased sales by a single-digit percentage. Only the North America region showed a slight year-on-year growth. The application areas for Micro-Protection and Active & Botanicals recorded the strongest growth rates.

Scent & Care generated €347 million EBITDA in 2024, which was 25.4% higher than in the previous year (2023: €277 million³), mainly due to profitable sales growth and the efficiency program initiated early 2024. The EBITDA margin was 18.2% (2023: 15.8%³).

Confirmation of long-term growth and profitability targets

Symrise has confirmed its growth and profitability targets for 2025. The Group continues to expect to grow faster than the relevant market. The projected long-term growth of the relevant market is about 3% to 4%

³ Adjusted for one-off effects

globally. The Group's long-term growth expectation of 5% to 7% (CAGR), which is also expected to be achieved in 2025, remains unchanged.

The Group is aiming for an EBITDA margin of around 21% for 2025, in the medium term, a range of 21% to 23% is targeted. For the Business Free Cashflow, a ratio in relation to sales of around 14% is targeted in 2025.

Contact media:

Bernhard Kott

Phone: +49 (0)5531 90-1721

Email: bernhard.kott@symrise.com

Social Media:

twitter.com/symriseag

youtube.com/agsymrise

instagram.com/symriseag

instagram.com/symrise.ci

Contact investors:

Rene Weinberg

Phone: +49 (0)5531 90-1879

Email: rene.weinberg@symrise.com

linkedin.com/company/symrise

xing.com/companies/symrise

instagram.com/finefragrancelstories_bySymrise

Blog: <https://alwaysinspiringmore.com>

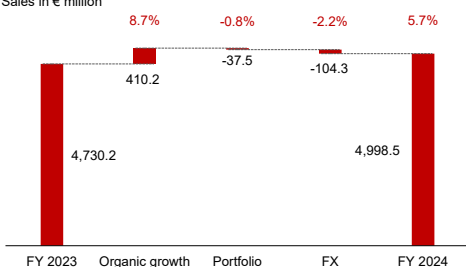
About Symrise: Symrise is a global supplier of fragrances and flavors, cosmetic active ingredients as well as functional ingredients. Its customers include perfume, cosmetics, food and beverage manufacturers, the pharmaceutical industry and producers of dietary supplements and pet food. With sales of around €5.0 billion in the 2024 financial year, the company is one of the world's leading providers. The Group, headquartered in Holzminden, Germany, has more than 100 locations in Europe, Africa and the Middle East, Asia, the USA and Latin America. Together with its customers, Symrise develops new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked.

Symrise – always inspiring more...

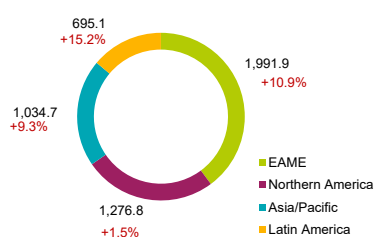
www.symrise.com

Preliminary Financial Information FY 2024

Symrise Group Sales in € million



Sales by Region in € million (Organic growth in %)

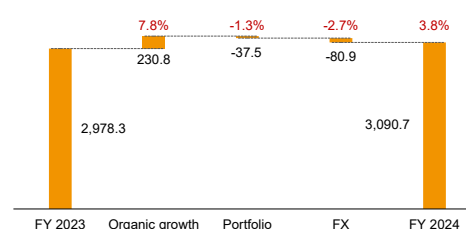


€ million	FY 2023	FY 2023 adjusted ⁶	FY 2024	Change in %
Gross profit	1,692.6	1,739.3	1,963.4	12.9
EBITDA	851.7	903.5	1,033.4	14.4
EBITDA margin	in %	18.0	20.7	
EBIT	559.4	611.2	717.8	17.4
EBIT margin	in %	11.8	14.4	
Depreciation	176.0		205.2	16.6
Amortization	116.3		110.3	-5.2
Financial result	-94.4		-72.0	23.7
Earnings before income taxes	464.9		645.8	38.9
Net income ¹	340.5		478.2	40.5
Earnings per share ²	in €	2.44	3.42	40.5
R&D expenses	265.7		275.6	3.7
Investments	270.0		231.0	-14.4
Business Free Cashflow in % of Sales	11.3	11.7	13.6	

Other Key Figures

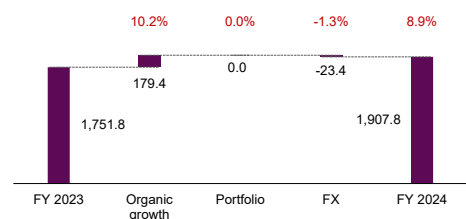
	Dec 31, 2023	Dec 31, 2024
Total assets	7,845.6	8,324.7
Equity	3,686.2	4,019.6
Equity ratio	in %	47.0%
Net debt (incl. provisions for pensions and similar obligations) ³	2,665.6	2,343.0
Net debt (incl. provisions for pensions and similar obligations) ³ /EBITDA ⁴	ratio	3.0
Net debt ³	2,165.6	1,836.3
Net debt ³ /EBITDA ⁴	ratio	2.4
Employees (balance sheet date)	FTE ⁵	12,435

Taste, Nutrition & Health Sales in € million



€ million	FY 2023	FY 2023 adjusted ⁶	FY 2024	Change in %
EBITDA	629.2	626.8	686.4	9.5
EBITDA margin	in %	21.1	22.2	
EBIT	428.8	426.4	463.5	8.7
EBIT margin	in %	14.4	15.0	

Scent & Care Sales in € million



€ million	FY 2023	FY 2023 adjusted ⁶	FY 2024	Change in %
EBITDA	222.4	276.7	347.0	25.4
EBITDA margin	in %	12.7	18.2	
EBIT	130.6	184.8	254.4	37.6
EBIT margin	in %	7.5	13.3	

¹Attributable to shareholders of Symrise AG

²Undiluted

³Including lease obligations

⁴Annualized EBITDA(N)

⁵Not including apprentices and trainees; FTE = full-time equivalent

⁶Normalized for one-time effects