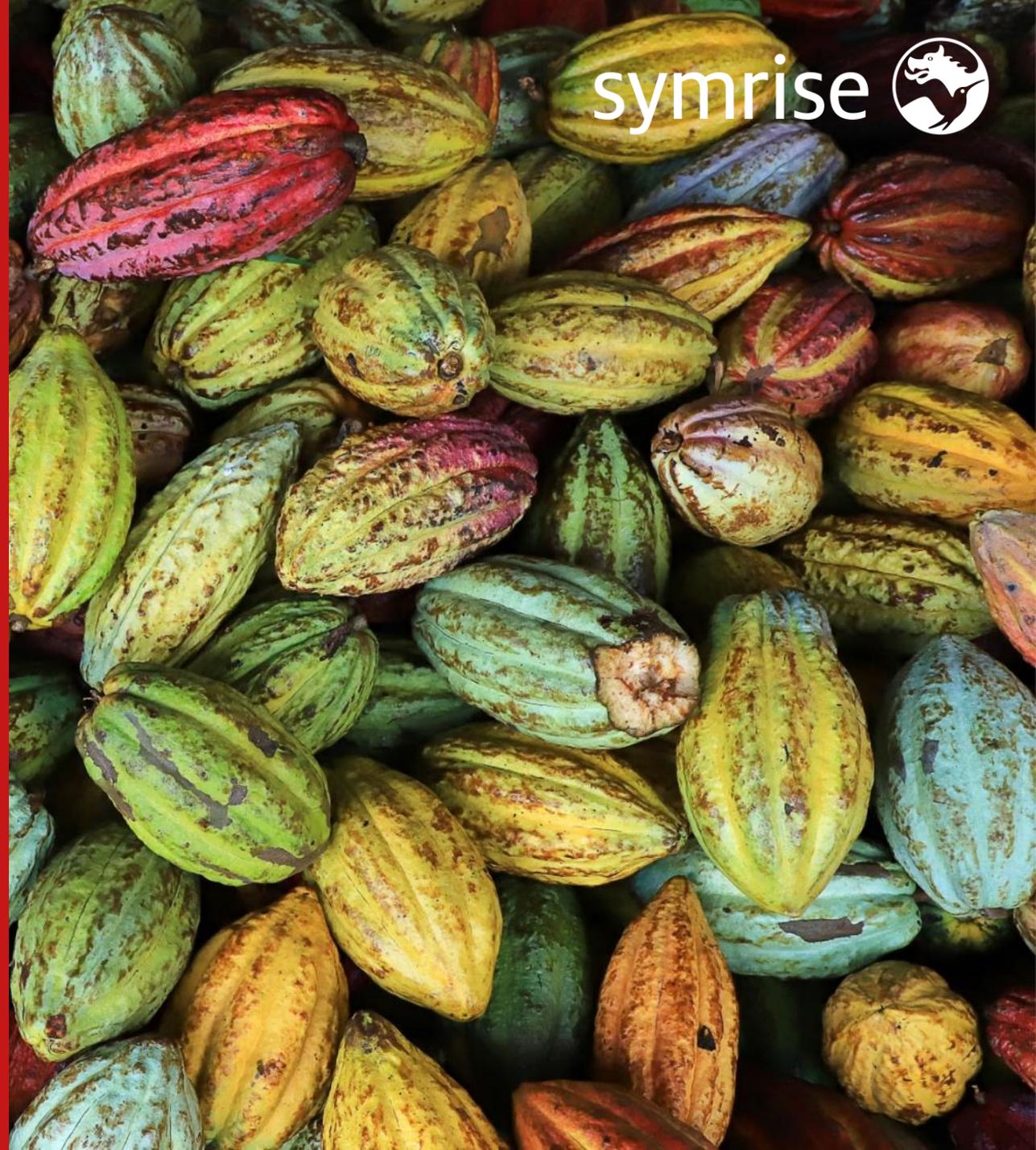


Results for the *H1 2024*

*Jean-Yves Parisot (CEO),
Olaf Klinger (CFO)*

1 August 2024

symrise 



Agenda

Overview





01

H1 2024 at a Glance

Financial highlights H1 2024

Top and bottom-line figures show double digit growth



Sales

€2.6bn

+11.5 % organic growth
+6.3 % in reporting currency

Business Free Cash Flow¹

€226m

+€120m vs. H1 2023

Earnings per share (EPS)

€1.71

+27.7% vs. H1 2023

EBITDA margin

20.7%

EBITDA €530m, +11.5% vs. H1 2023²

Net Income³

€239m

+27.7% vs. H1 2023

R&D Expenses

€135m

+3.2 % vs. H1 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 H1 2024

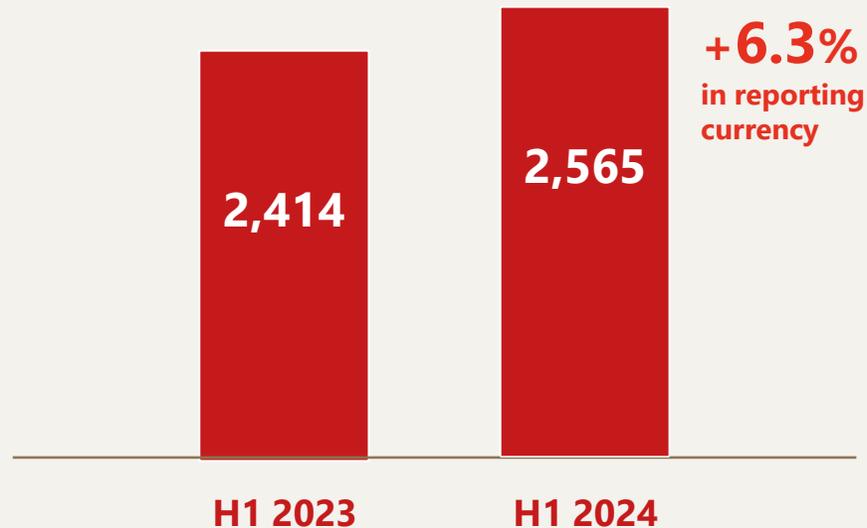
Strong organic growth



Symrise Group

In €m (sales growth in %)

+11.5%
organic growth



+11.5%

organic sales growth
through diversified portfolio



-€16m

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



-€110m

negative FX-effect

Sales by Segment H1 2024

Both Segments with high double-digit growth



Taste, Nutrition & Health

in €m / organic growth in %

1,527
H1 2023



1,572
H1 2024

+10.0%

+2.9 %*

Food & Beverages and Pet Food
with accelerated growth

Scent & Care

in €m / organic growth in %

886
H1 2023



993
H1 2024

+14.1%

+12.1 %*

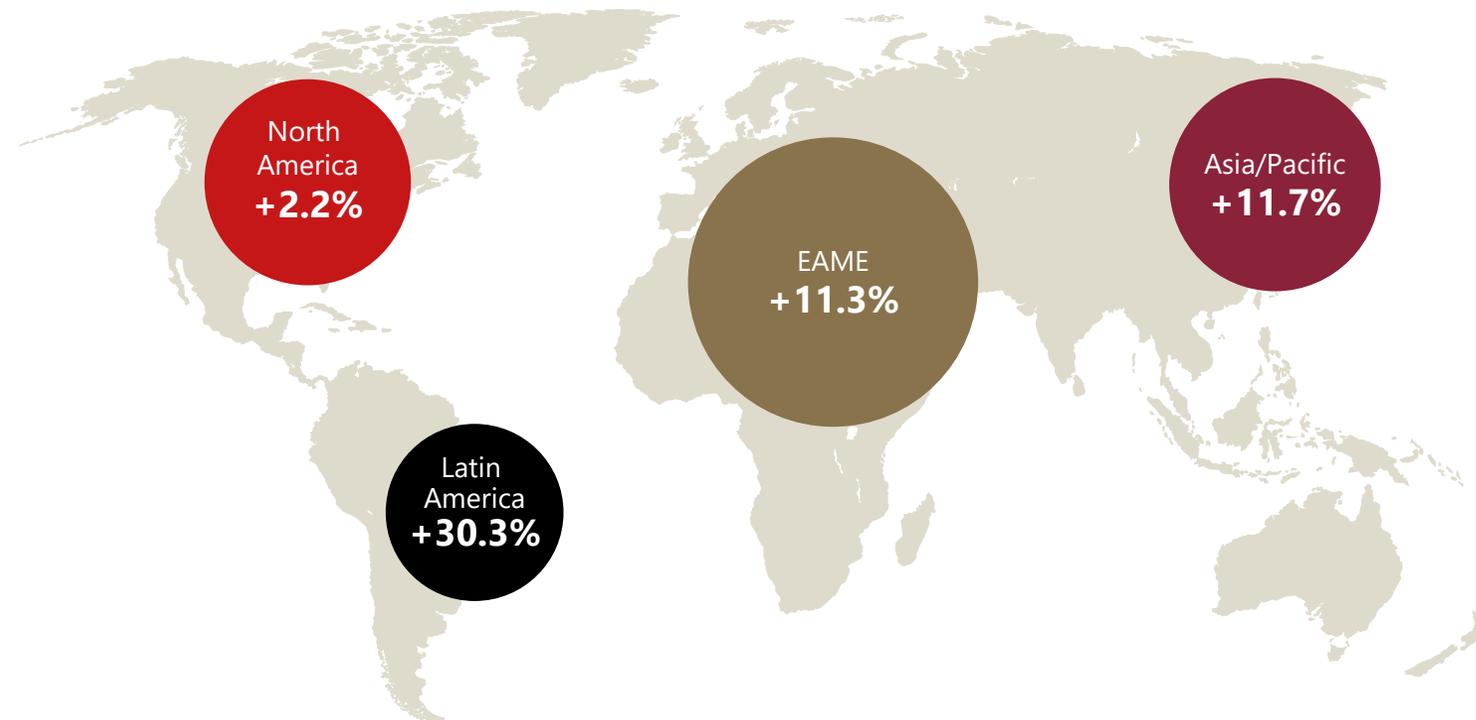
Fine Fragrances and Cosmetic Ingredients
with continued high growth momentum

Sales by region H1 2024

Positive sales development in all regions

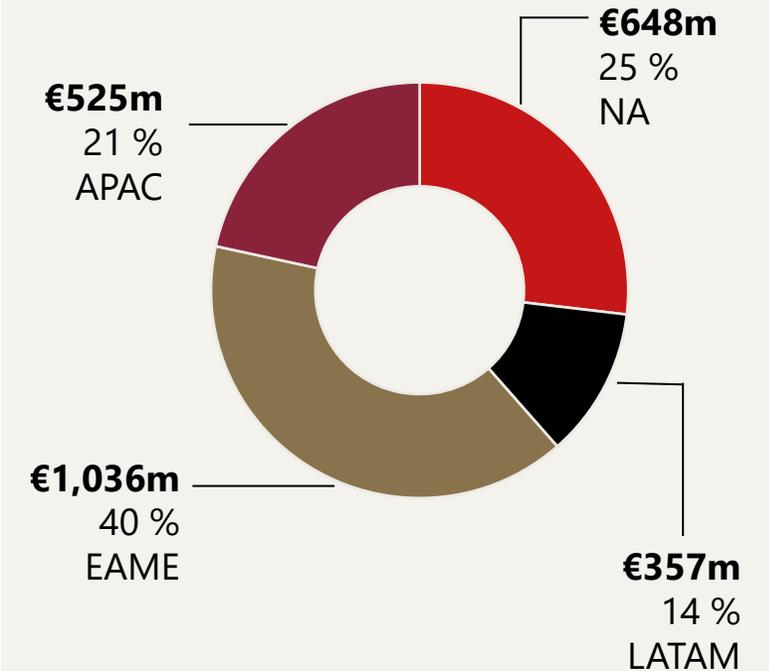
Organic growth by region

in %



Sales by region

% of global sales





02

H1 2024 Financials

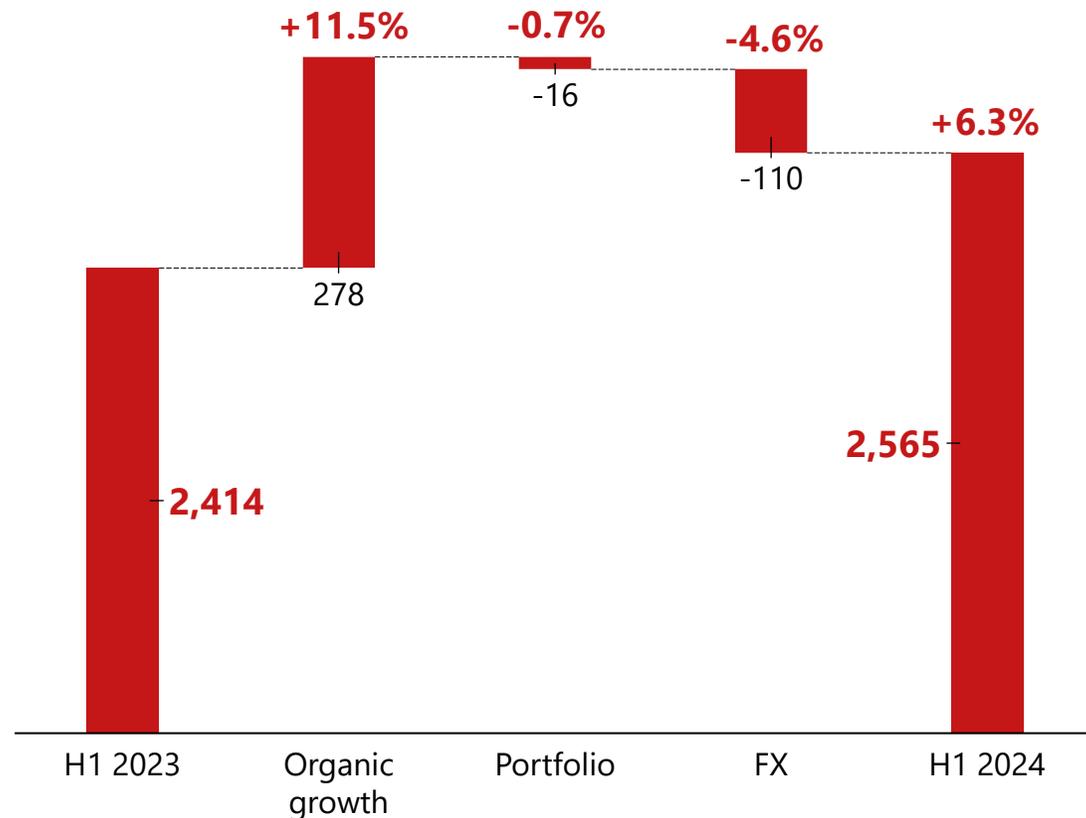
Group H1 2024

Organic growth of 11.5 % (reported 6.3 %)



Sales development

In €m



Organic growth of 11.5 % or €278m driven by strong business in both segments.

Negative sales contribution from portfolio effect of €16m:

- Divestment of 51 % of Trading Business in UK, as of March 1, 2024

Negative currency effects of €110m, attributable to multiple currencies.

Group H1 2024

Profitability positively impacted by product mix and efficiency improvements



in € million	H1 2023	H1 2024	Change in %
Sales	2,414	2,565	6.3
Gross profit	879	998	13.5
Gross profit margin in %	36.4	38.9	2.5pp
EBITDA¹	475	530	11.5
EBITDA margin ¹ in %	19.7	20.7	1.0pp
Depreciation	85	110	29.5
Amortization	59	54	-7.9
EBIT¹	331	366	10.4
EBIT margin ¹ in %	13.7	14.3	0.6pp

¹ H1 2023 normalized for one-time effects in segment S&C (€29.0m)

Gross profit: increased by 13.5 % due mainly to COGS growing by 2.1 % slower than sales. Slight improvement of material usage.

EBITDA: increased by €55.0m coming from profitable sales growth and strict cost measures, in connection with efficiency improvement program.

Efficiency program: Total identified saving potential of €50m for 2024. €25m already achieved in H1 2024. Starting point for ongoing future efficiency improvement

EBITDA margin: increased to 20.7 %, which is 1.0 pp above previous year's EBITDA margin¹.

EBIT: increased by €35.0m being impacted from higher depreciation, which includes impairments of €17.9m on plants and machinery and assets under construction.

EBIT margin: increased to 14.3 %, which is 0.6 pp above previous year's EBIT margin¹.

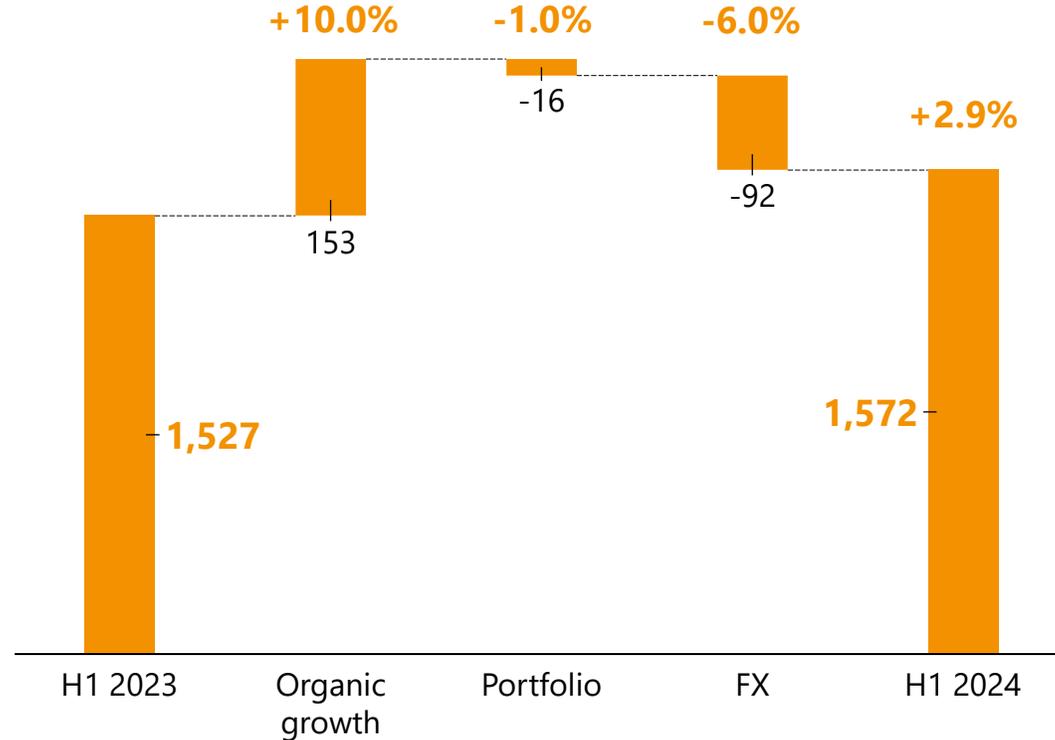
Taste, Nutrition & Health H1 2024

Healthy growth and solid profitability



Sales development

In €m



Short P&L

In €m

in € million	H1 2023	H1 2024	Change in %
EBITDA	334.9	347.6	3.8
EBITDA margin	in %	22.1	
EBIT	235.6	228.6	-2.9
EBIT margin	in %	14.5	

Organic growth of 10.0 % resulting from both divisions.

- **Food & Beverage** developed very positively with single digit-growth, driven by Savory, Sweet and Beverages. Negative Portfolio effect coming from divestment of Trading Business, UK.
- **Pet Food** with continued positive growth momentum

EBITDA margin: increased to 22.1 % - industry leading profitability.

EBIT margin: decreased to 14.5 % due to higher depreciation.

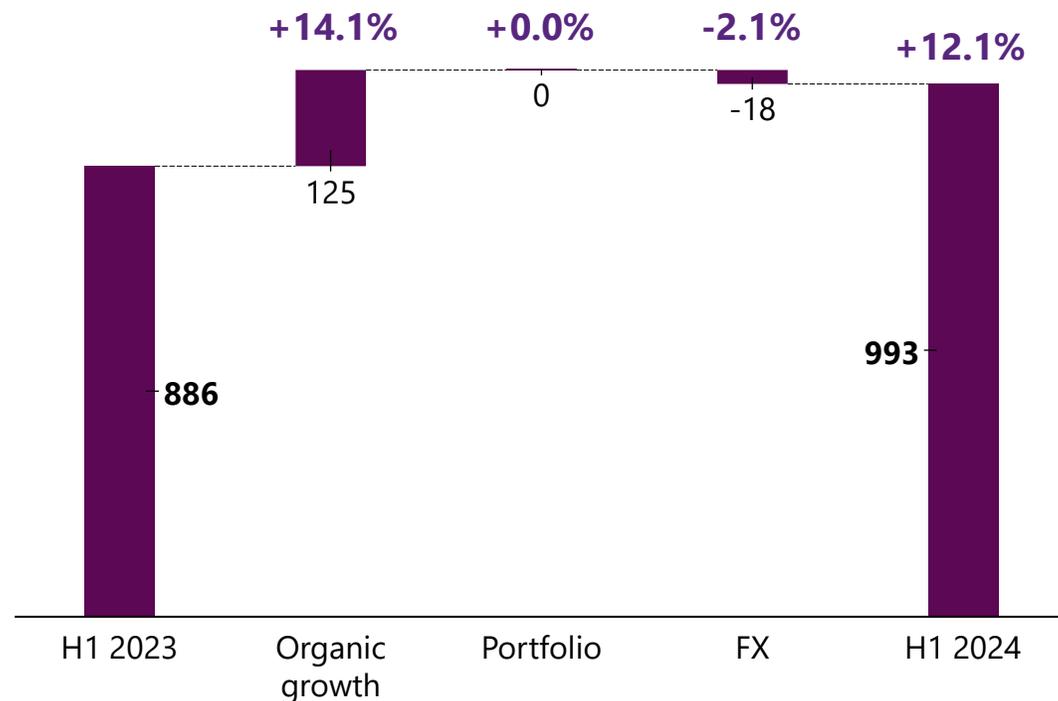
Scent & Care H1 2024

Strong double-digit growth in Fragrance and Cosmetic Ingredients



Sales development

In €m



Short P&L

In €m

in € million	H1 2023 ¹	H1 2024	Change in %
EBITDA	140.1	182.1	30.0
EBITDA margin	in % 15.8	18.3	
EBIT	95.8	137.1	43.1
EBIT margin	in % 10.8	13.8	

Organic growth of 14.1 % resulting from all divisions:

- **Fragrance** enjoyed double-digit sales growth in Fine Fragrances as well as Consumer Fragrance.
- **Aroma Molecules** sales development recovered significantly in H1 2024 due to resumption of production in Colonels Island.
- **Cosmetic Ingredients** posted double-digit growth driven by strong demand in Micro & Sun Protection.

EBITDA margin: amounts to 18.3 % - strong recovery against H1 2023.

EBIT margin: strong recovery to 13.8 %.

¹ H1 2023 normalized for one-time effects in segment S&C (€29.0m)

EPS H1 2024

Strong increase by 27.7 %



in € million	H1 2023	H1 2024	Change in %
EBIT¹	302	366	21.0
Financial Result	-45	-42	-6.7
EBT	258	324	25.6
Income Tax	-67 (-26.1%)	-82 (-25.3%)	22.2
Net Income²	188	239	27.7
EPS in €	1.34	1.71	27.7

Financial result: €3m above 2023, mainly due to a slightly improved interest result and lower expenses associated with hyperinflation effects, mainly in Argentina.

Income tax: rate at 25.3 % within the tax guidance of 25-27 %.

Net income: €52m above previous year mainly due to improved profitability and negative one-time effects posted in H1 2023.

EPS: increased by 27.7 % to €1.71 per share.

¹ Reported

² Attributable to shareholders of Symrise AG

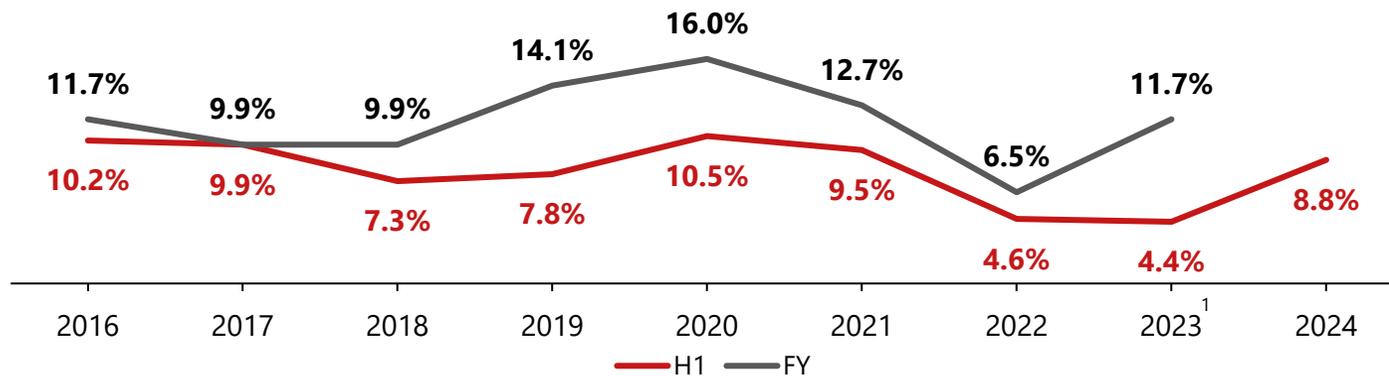
Business Free Cash Flow (BFCF) development

Reflects improvements in EBITDA and working capital



BFCF

as % of sales



EBITDA (adjusted)

- Investments (including cash effects from leasing)

-/+ Changes in working capital

= Business Free Cash Flow

BFCF of €226 million (H1 2023: €106m)
= 8.8 % (H1 2023: 4.4%) of sales

Improved EBITDA contribution

Slight decrease in **CAPEX from €97m** in H1 2023 **to €92m**.

Working capital development supported by improved inventory management.

Ambition 2024

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

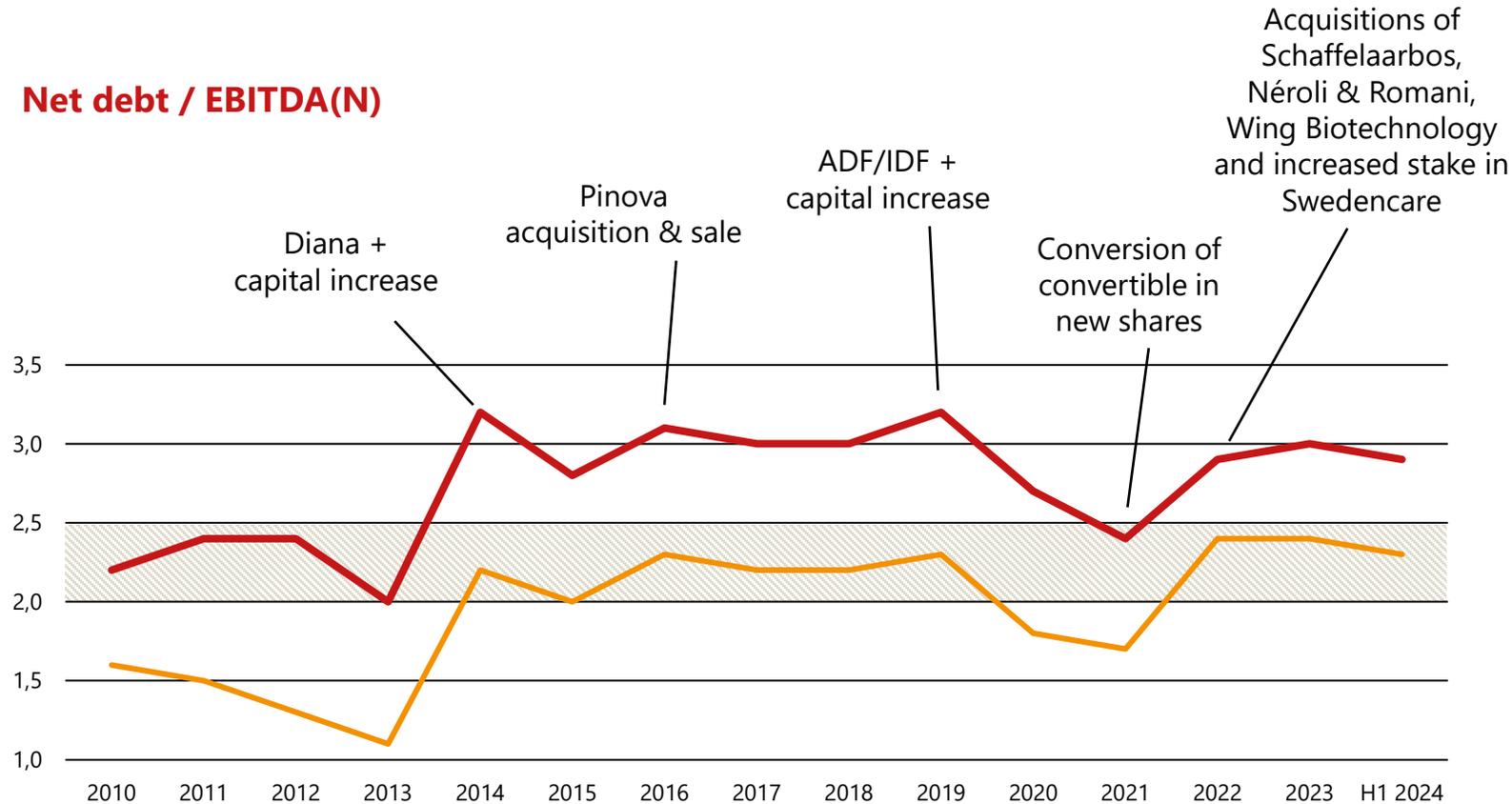
¹ FY 2023 BFCF adjusted for one-time effects: €19.2m

Net debt development

Improved Net debt / EBITDA ratio



Net debt / EBITDA(N)



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

■ Net debt/EBITDA ratio

Status Quo

Net debt of €2,245m (2023: €2,166m) reflects 2.3 x EBITDA¹.

Net debt including pension provisions and leasing obligation of €2,734m reflects 2.9 x EBITDA¹.

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.

¹ LTM EBITDA: adjusted for one-time effects

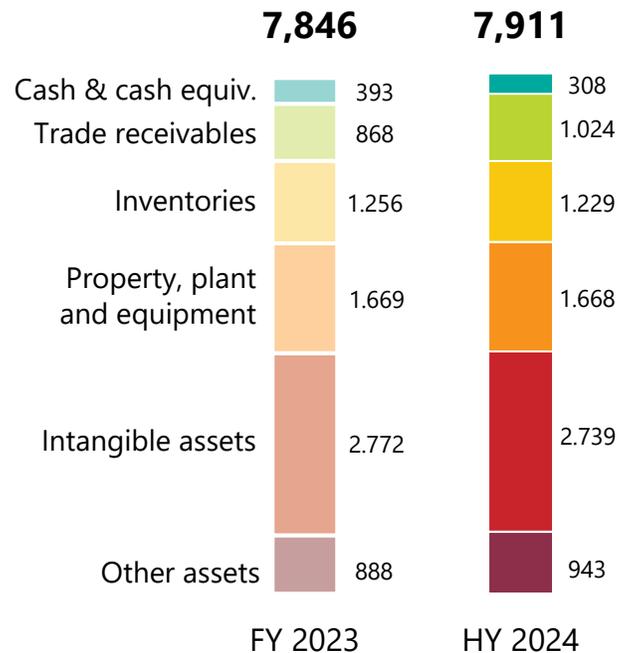
Balance sheet H1 2024

Equity ratio¹ of 48.2 %



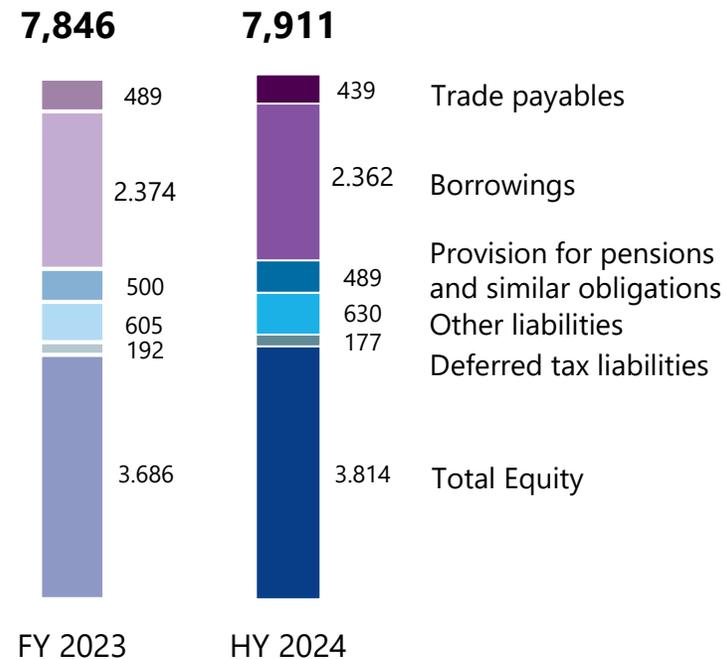
Assets

In €m



Equity and Liabilities

In €m



Comments

Increase in **assets** primarily from higher trade receivables, offset by a decrease in cash and lower inventories.

Changes to **equity and liabilities** mainly resulted from an increase in retained earnings.

Equity ratio¹ at a healthy level of 48.2 % (2023: 47.0%).

¹ including non-controlling interests



03

Strategic Initiatives / Outlook

Taste, Nutrition & Health

Innovation, capabilities and divestment



Digital Immersion Co-Creation Center in Singapore

To drive end-to-end co-creation with customers and industry partners



New Offices and Labs in Beijing, China

Creation and Application for Food & Beverage



Divestment of Aqua Feed

Business does not fulfill portfolio strategy anymore. Sales ~€20m p.a.



Sustainability Pet Food

Operation teams in different sites working on efficiency (Scope 1+2)



Launch of Nutritional and Health products at VitaFoods



GlucoZen

Supports blood glucose levels



GutBalance

Supports gut health



HappyBelly

Supports digestive health



VitaPro

Supports immunity

China: -15 % Electricity

Multiple initiatives such as cold stream production

Brazil: -8 % Energy

Technology improvement in spray drying

France: -14 % Water

Through in process control

Scent & Care

Innovation and capabilities



Vizag Care Ingredients India

Expansion of geographical footprint in cosmetic ingredients in Asian JY



LAUTIER 1795

Accelerating Lautier's singularity. Integrated floral expertise



New Fragrance Facility in Grasse

R&D, Production and Co-creation on Natural extracts (Q1 2025)



Met Gala 2024

Fine Fragrance Award at World Perfumery Congress received

HOLZMINDEN LAB®

Unique fragrance ingredients

_EXPERT IN RENEWABLE WOOD DERIVATIVES

_NATURAL SOURCES NOT COMPETING FOOD CROPS

_MASTERING THE ART OF UPCYCLING

+30

INIMITABLE CAPTIVE MOLECULES

created for high impact & low carbon footprint

+2

NEW CAPTIVE MOLECULES

To be launched in 2024:

**_FROSTWOOD
_AMBRONOV**



HOLZMINDEN LAB.



symrise

HOLZMINDEN LAB.

AMBRONOVA



symrise



Symrise's integrated corporate strategy

Sustainability along the value chain



Raw materials

- Conservation of biodiversity
- Climate protection
- Human rights



Product development

- Efficient use of natural raw materials
- Biodegradability
- Focus on plant-based proteins, e.g., as meat substitutes



Production

- Use of green chemistry
- Reduction of waste
- Circular economy
- Footprint optimization



Customers

- Creating transparency
- Environmentally friendly product solutions



Consumers

- Increasing awareness of nutrition and personal care
- Increasing health consciousness

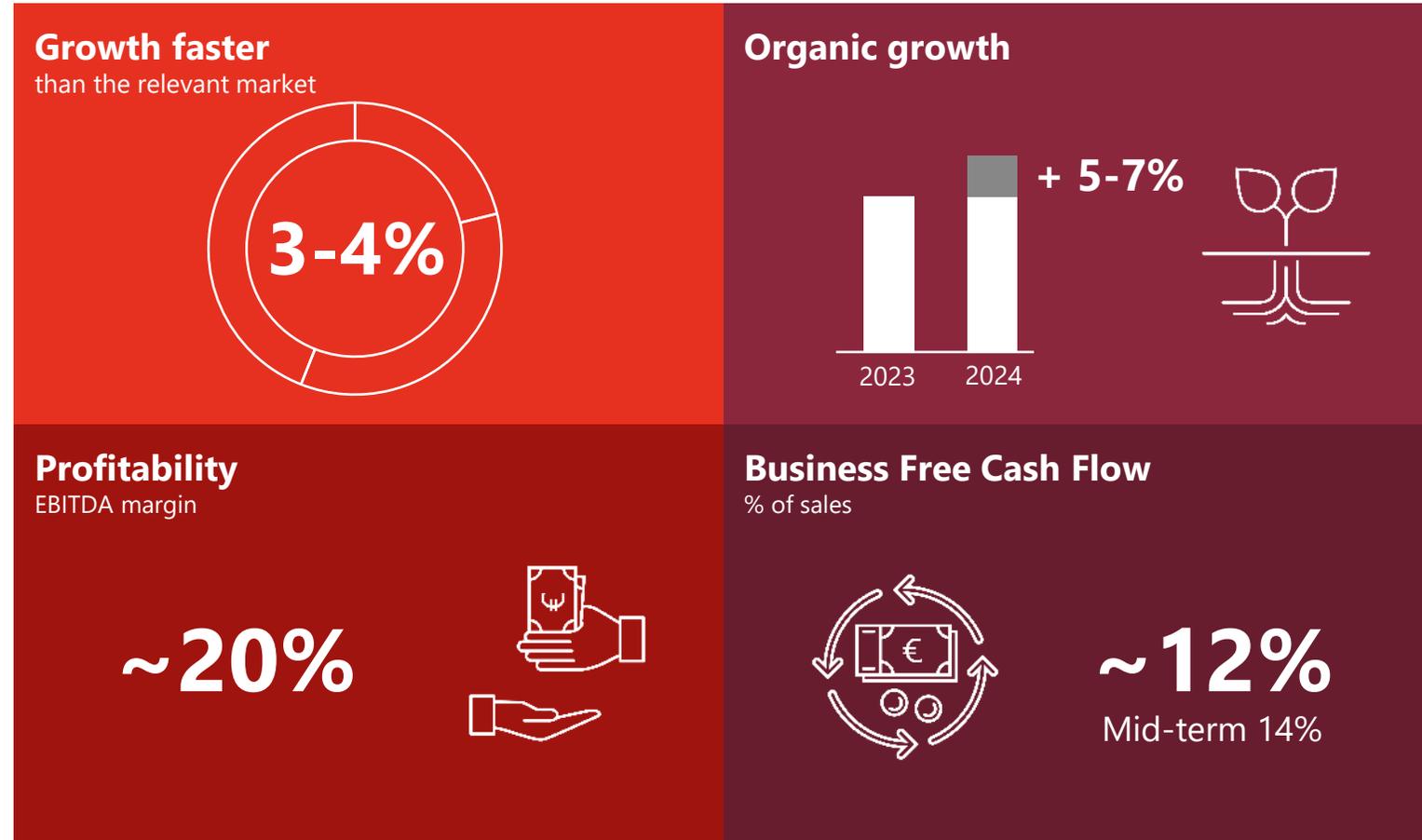


↑ Strong alignment with UN Sustainability Goals

Targets 2024

Confident to achieve objectives

Targets 2024



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

Long-term financial objectives 2028

Symrise continues with ambitious financial targets



Financial targets	until 2025	until 2028
Sales (€ bn)	5.5 – 6.0	7.5 – 8.0
Organic sales growth (CAGR)	5 – 7%	5 – 7%
Sales growth incl. M&A (CAGR)	6 – 9%	8 – 10%
EBITDA margin	20 – 23%	20 – 23%
Business Free Cash Flow	14%	14%



symrise

*always
inspiring more*

...



Financial calendar

24 October 2024

9M 2024 Trading statement

19-20 November 2024

Symrise Capital Market Days
Holzminden/Germany

Contact

Symrise AG

Muehlenfeldstraße 1
37603 Holzminden, Germany

Tobias Erfurth

Investor Relations
tobias.erfurth@symrise.com

IR@symrise.com

Bernhard Kott

Corporate Communications and
Chief Sustainability Officer
bernhard.kott@symrise.com

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