

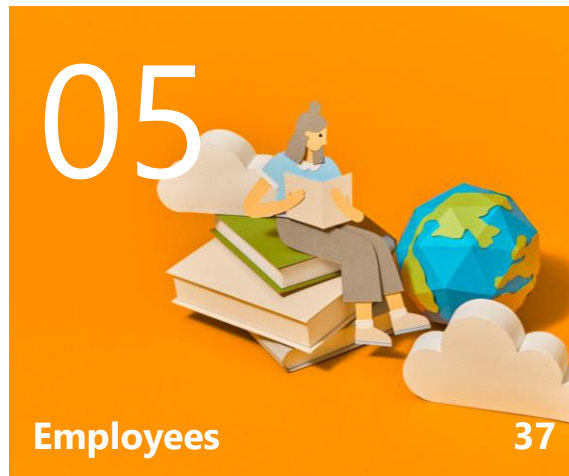
Symrise FactBook 2022

Investor Relations – March 8th, 2023.



Symrise FactBook

Overview



Symrise FactBook

Content

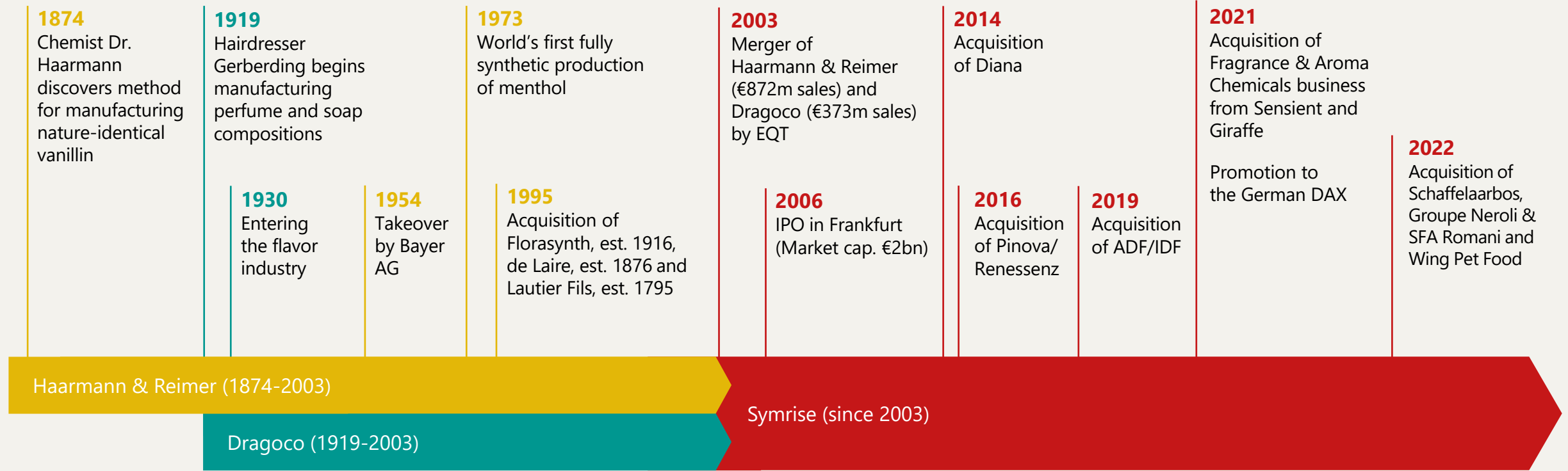


1	Who is Symrise? – From Past to Present	3
2	Divisions and Business Units	10
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6	Strategy	47
7	Financials	70



Our history since 1874

With roots into 1795



Symrise today

Our Business, Purpose & Values

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.

Our Purpose

We develop sustainable, safe and tailored products that ensure quality of life and provide beauty and well-being.

We are aware of our responsibility for a future-oriented world and undertake this task with entrepreneurial spirit, innovative power and optimism.



Our values



Creativity: The driver of innovation with which we bring our claim of “always inspiring more ...” to life.



Excellence: Outstanding performance for customers, consumers and markets.



Sustainability: We are all responsible for the world we live in.



Commitment: We encourage and challenge our employees, value independent action and consider our employees and their diversity to be the key to our success.

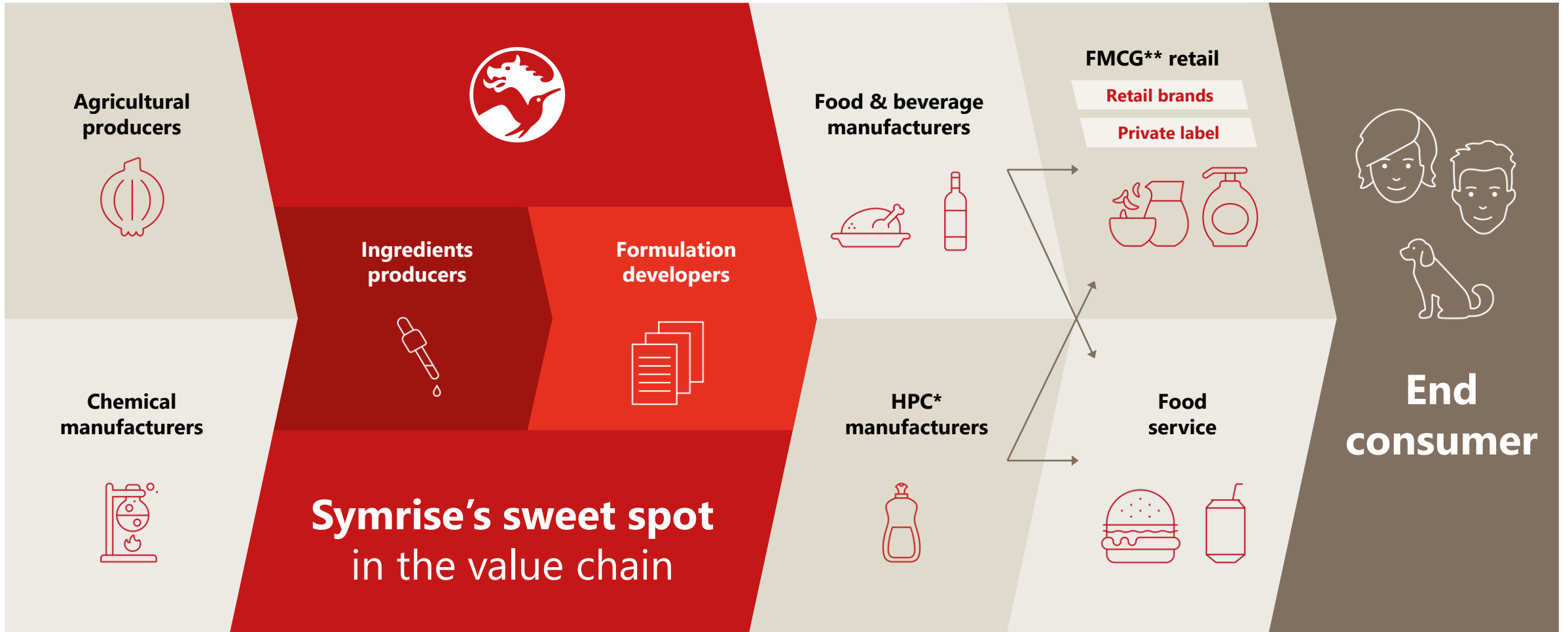


Integrity: Trust and honesty serve as the foundation of collaboration. This is as true in working with fellow employees as it is with all of our stakeholders.



Added value: Intelligent additional benefits and integrated services for our customers, attractive and healthy product solutions for consumers and sustainable growth for Symrise.

Symrise's Position In the value chain



*HPC: Household and Personal Care. **FMCG: Fast Moving Consumer Goods.



Our Industry

An attractive niche



Handling complexity for our clients

Managing **~10,000** raw materials
for **~35,000** products.

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

Short term visibility requires flexibility, mobility and agility.

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

Megatrends support organic growth

health & wellness · middle class boom & urbanization
naturalness & sustainability · traceability · vegetarian/vegan/
halal/kosher food

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

Global footprint key to meet local tastes & preferences.



Sustainability & supply chain management increasingly important.

High market concentration

top 4

(Givaudan, IFF, Firmenich and Symrise) with

~63%



Sweet "spot" in value chain only a small fraction of product costs **1-5%**, but a key buying criteria.

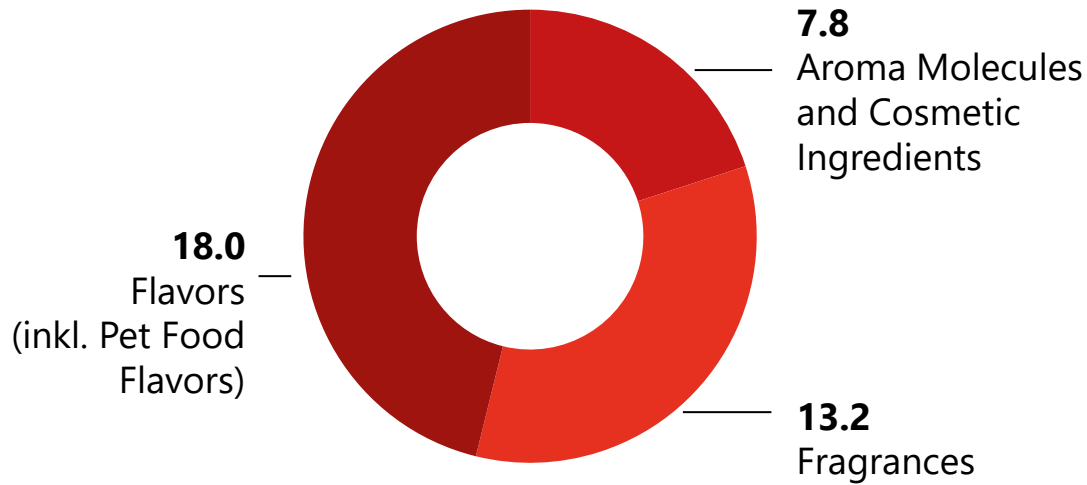
Our Market

Structure and competition



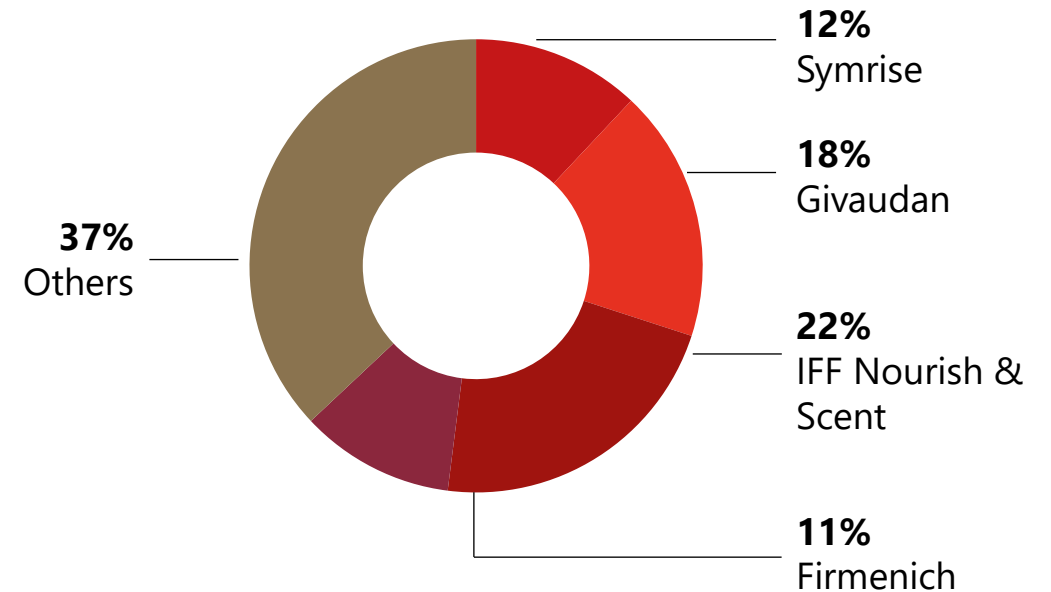
Relevant AFF* market size 2022

In €bn (approx. €39bn overall)



AFF* market share 2022

In % (volume approx. €39bn)



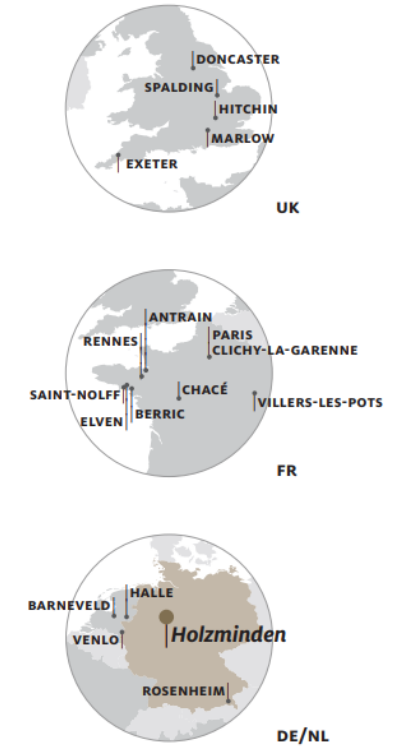
Sources: IAL (13th Edition, FLA & FRA, September 2022), IAL (3rd Edition, AC/AM and CI, December 2022)

*AFF: Aroma Molecules, Flavors and Fragrances.

Source: corporate data and internal estimates

Symrise worldwide

Manufacturing & development sites per division



- Firmensitz
- Regionale Hauptsitze
- Standorte Symrise

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Business overview

Segments and Business Units 2022



*sales / % of Group sales (2022) **Majority stake in the Swedish company Probi AB

Taste, Nutrition & Health

Segment Overview



Key Characteristics

The previously separate Flavor and Nutrition segments were merged in April 2021 for a **strategic realignment** and to **leverage synergies** in the combined Taste, Nutrition & Health segment

Combined expertise as well as scientific research to offer customers and partners **unique, natural ingredient-based and sustainable solutions**

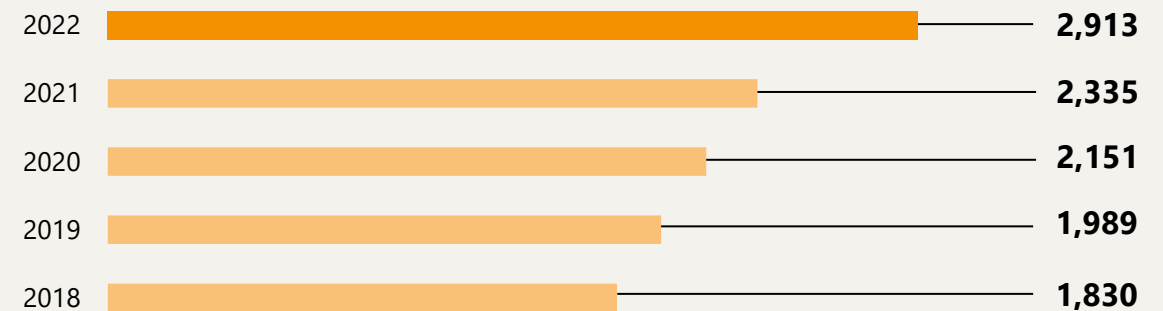
More than 100 sites in over 40 countries

Serves the markets of the **food and beverage** industry as well as manufacturers of **pet food and fish food**

7,048 employees work together to serve our customers

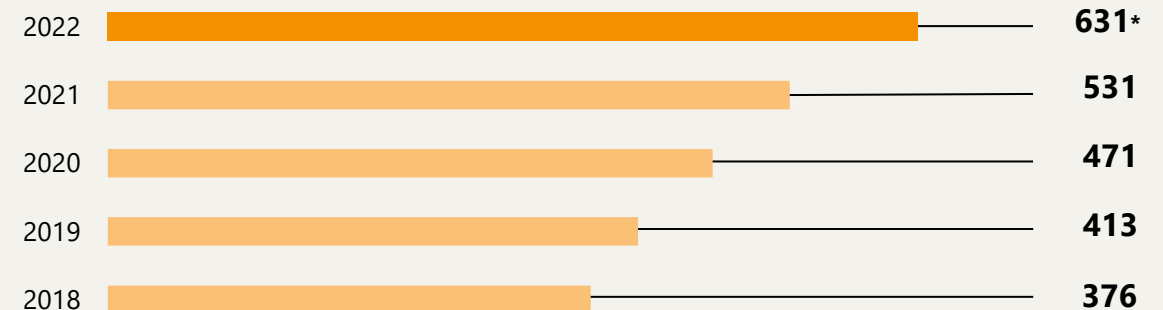
Sales

In €m



EBITDA

In €m



*Without impairment of associated company Swedencare

Taste, Nutrition & Health

Business Units



Food und Beverages

Beverages

Soft drinks

Juice-based drinks

Tea & coffee products

Spirits & fermented beverages
including brewery products

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

Naturals

Natural, sustainable ingredients
for food and beverages, baby
food & dietary supplements

Organic raw materials like fruits,
vegetables, meat, seafood, vanilla
and plants

Best results in terms of taste
performance, health benefits,
sensory properties and the shelf
life of their products

Taste, Nutrition & Health Business Units



Pet Food

Pet Palatability · Pet Nutrition · Pet Food Protection · Veterinary

Offers high-quality solutions and services for pet food manufacturers for improving taste and pets' acceptance of foods, achieving pet food safety and for animal health. Pet Food serves its customers from more than 20 locations around the globe and maintains four expert centers with around 1,000 of its own dogs and cats to understand the behaviors.

Aqua Feed

Aqua Feed Palatability

The scope of the Aqua Feed business unit includes sustainable ingredients and services that enable fish feed manufacturers to develop high-performance and reliable solutions for fish and shrimp farms. In doing so, the business unit relies on a global network of science and technology experts.

Probi*

Probiotics

The Swedish company Probi, in which Symrise holds a majority interest, develops, produces and markets effective probiotics for food supplements and functional foods. Probi specializes in handling live bacterial cultures, from research and development through to the production process. This makes the health-promoting effects of probiotics accessible to the general public.

*Majority stake in the Swedish company Probi AB.

Scent & Care

Segment Overview

Key Characteristics

3,432 employees market over **16,000 products** in **128 countries**

Sites in more than **30 countries**

Divided into **three global divisions**: Fragrance, Cosmetic Ingredients and Aroma Molecules which consist of various Business Units

More than **100 years of experience** in the development and marketing of cosmetic raw materials

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, 136 patent applications were filed, 26 of them in 2022 alone



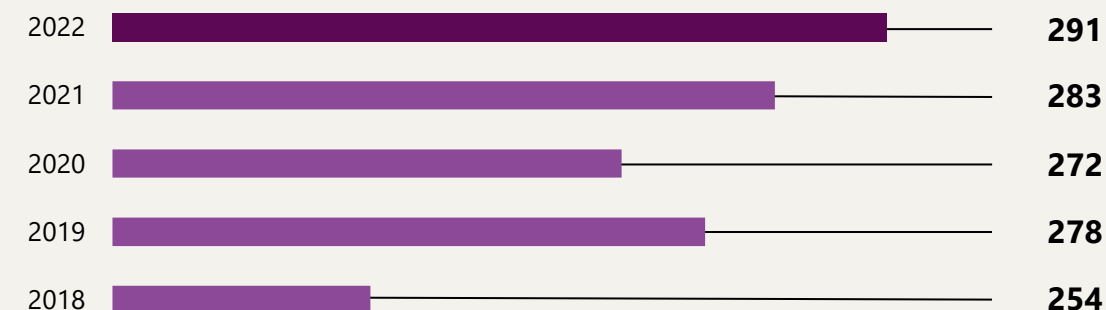
Sales

In €m








EBITDA

In €m



Scent & Care Business Units



Fragrance			Cosmetic Ingredients	Aroma Molecules
<p>Fine Fragrances</p> <p>Symrise is creating new, exciting fragrance experiences with a rich pipeline of its own fragrances.</p> <p>Our creative centers are in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai.</p> 	<p>Consumer Fragrances</p> <p>The business unit Consumer Fragrances includes products for personal care and the household.</p> <p>Symrise uses state-of-the-art technology to combine functionality and fragrance experience.</p> 	<p>Oral Care</p> <p>The business unit Oral Care covers a wide range of products from tooth-paste and mouthwashes to chewing gum.</p> <p>Symrise offers the entire range of mint flavors and their intermediate products.</p> 	<p>Active Ingredients · Sun Protection · Botanicals · Colors</p> <p>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.</p> 	<p>Fragrance Ingredients · Menthol</p> <p>Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels.</p> <p>Fragrance Ingredients manufactures aroma chemicals which are used for our own production of perfume oils as well as marketed to companies.</p> 

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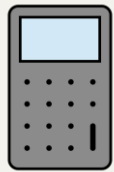


Symrise in 2022

Key figures at a glance



€922m
EBITDA*



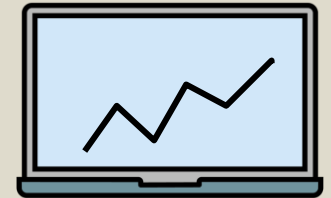
€254m
spent on R&D



~35,000
products



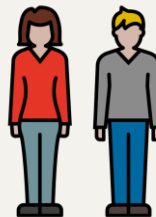
€14.2bn
market capitalization**



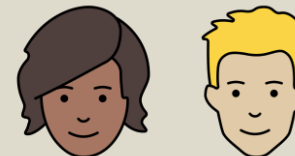
€4.618bn
sales



12,043
employees***



> 6,000
global, regional
and local clients



> 40
Countries with Symrise sites and
> 150 countries with
Symrise clients



*Without impairment of associated company Swedencare . | **As of December 31, 2022. | ***Excluding trainees and apprentices.

Investment Highlights

A high-quality investment opportunity



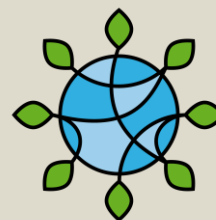
1

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**



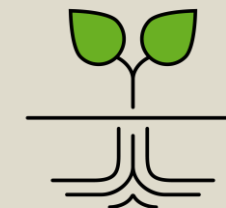
5

A portfolio **beyond traditional** flavor & fragrance



6

Backward integration serving trend towards naturals & traceability



Symrise Share

At a glance

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

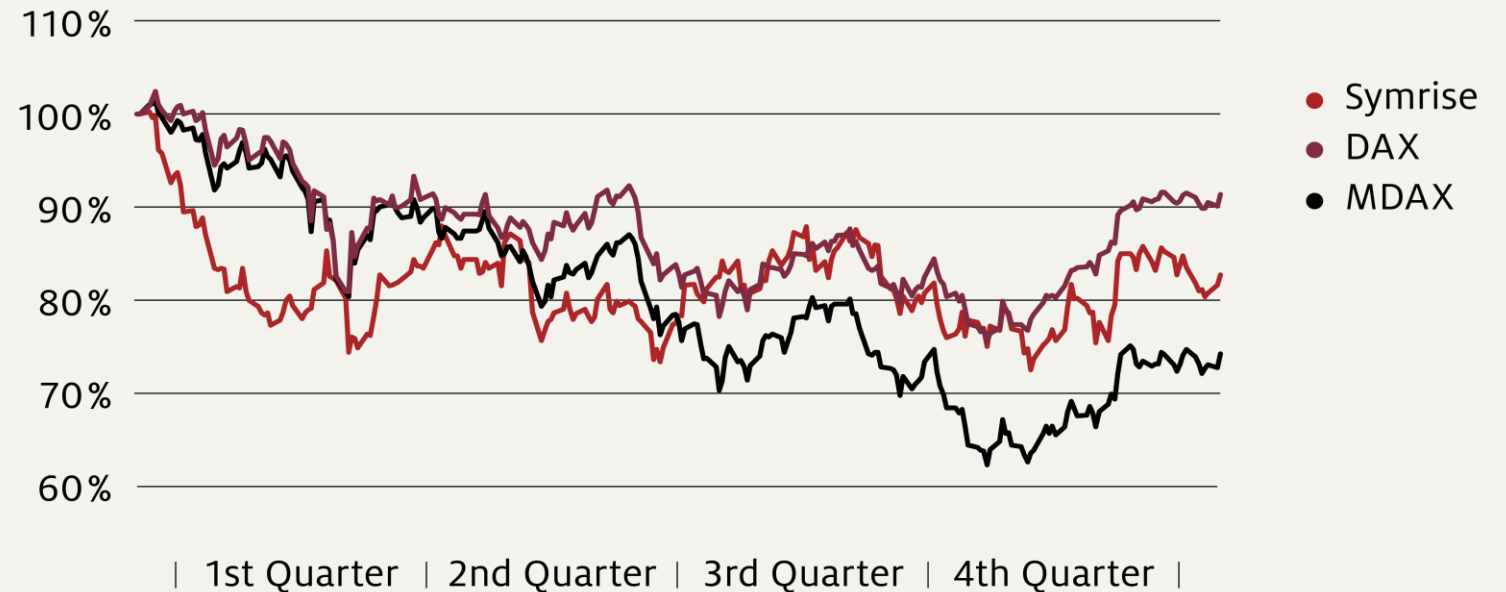
Free float: 94.98% as per Deutsche Börse*

*As of December 2022;
Deutsche Börse considers Mr. Gerberding as strategic investor.



SHARE PRICE DEVELOPMENT

of the Symrise stock in 2022



Symrise Share

At a glance



Coverage

Broker	Analyst
Alster Research	Thomas Wissler
Baader Helvea	Andreas von Arx
Bank of America	Matthew Yates
Barclays	Sebastian Satz
Berenberg Bank	Samantha Darbyshire
Bernstein	Gunther Zechmann
Citigroup	Mubasher Chaudhry
Credit Suisse	Samuel Perry
Davy	Cathal Kenny

Broker	Analyst
Deutsche Bank	Virginie Boucher-Ferte
DZ Bank	Thomas Maul
Exane BNP Paribas	Heidi Vesterinen
Goldman Sachs	Georgina Fraser
Jefferies	Charlie Bentley
J.P. Morgan	Celine Pannuti
Kepler Cheuvreux	Patrick Roquas
LBBW	Ulle Woerner
Morgan Stanley	Lisa de Neve

Broker	Analyst
Morningstar	Rob Hales
Oddo BHF	Michael Schäfer
Redburn	Tony Jones
Société Générale	Thomas Swoboda
Stifel	Isha Sharma
UBS	Charles Eden
Warburg Research	Oliver Schwarz

Shareholder Structure

Dominated by long-term investors



Top 5 Investors

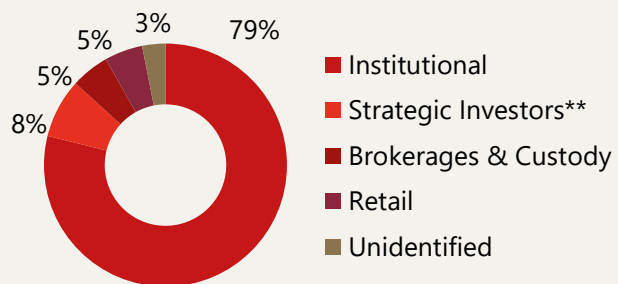
March 2023 –
updated list on
Corporate website

#	Rank	Investor	Percentage
1	1	Massachusetts Financial Services Company (MFS)	9.96%
2	2	BlackRock Inc.	6.73%
3	3	Horst-Otto Gerberding*	5.024%
4	4	Canada Pension Plan Investment Board	5.01%
5	5	Ministry of Finance on behalf on the State of Norway	3.04%

Source: Company / Deutsche Boerse

Total Shareholder Composition

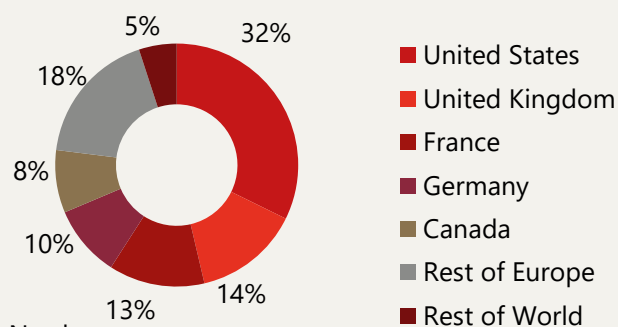
December 2022



Source: Nasdaq

Institutional Shares by Geography

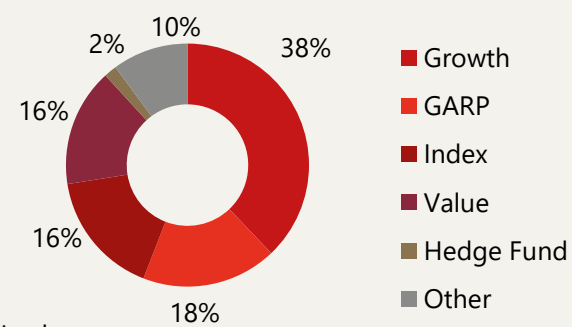
December 2022



Source: Nasdaq

Institutional Shares by Investment Style

December 2022



Source: Nasdaq

*Deutsche Boerse considers Gerberding as strategic investors.
**Nasdaq considers Mr. Gerberding and Jahr family as strategic investors.

Number of Shares Outstanding

Since IPO in 2006



Total



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

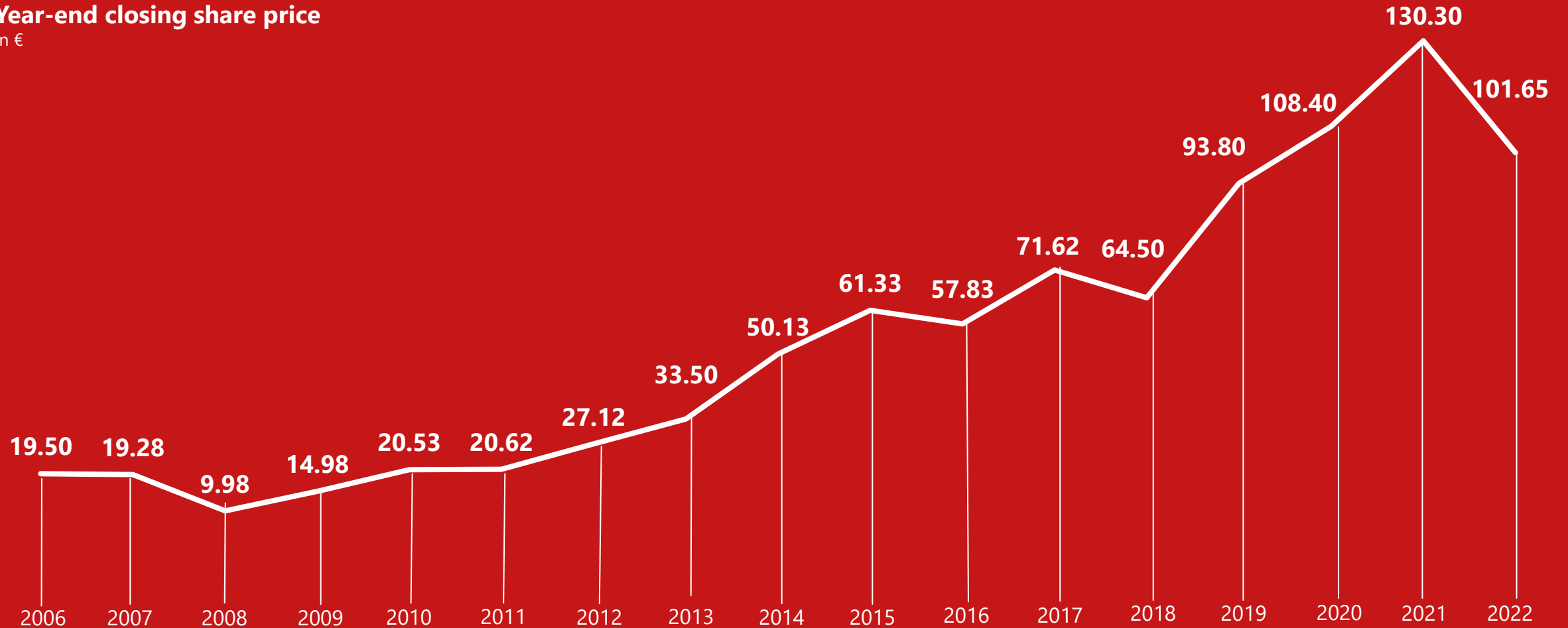
139,772,054 (as of December 31, 2021)
 136,663,677 (weighted average FY 2021)

Share Price Development

More than six-fold since IPO



Year-end closing share price
in €

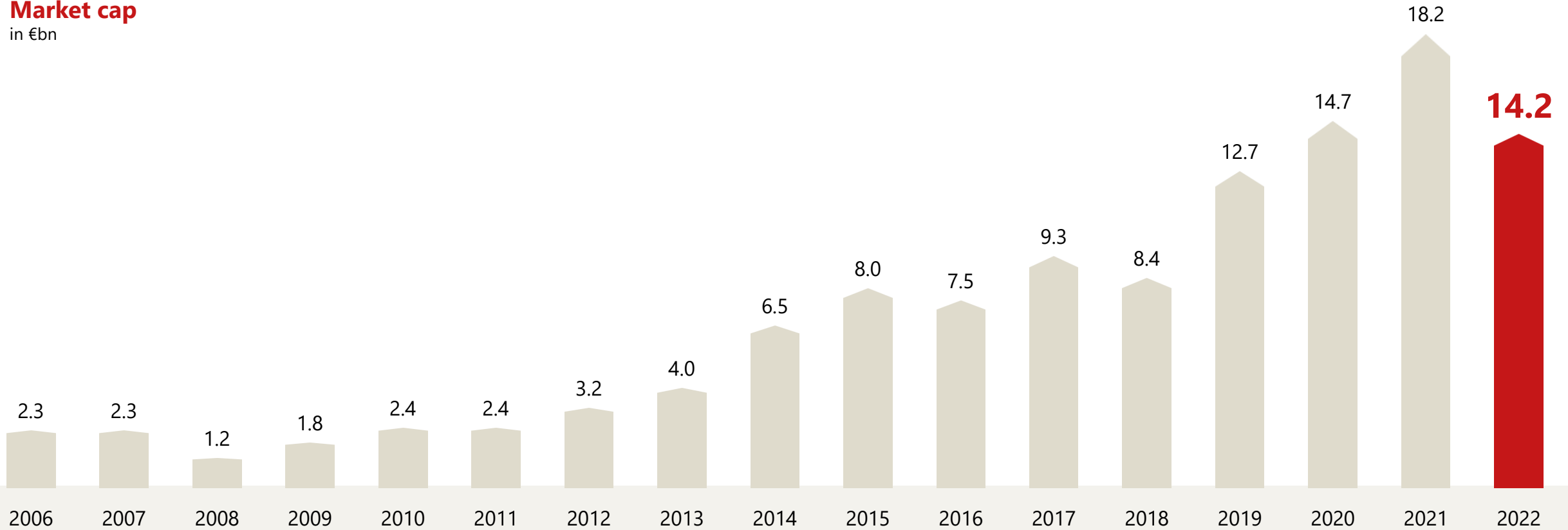


Market Cap Development

Strong track record since IPO



Market cap
in €bn



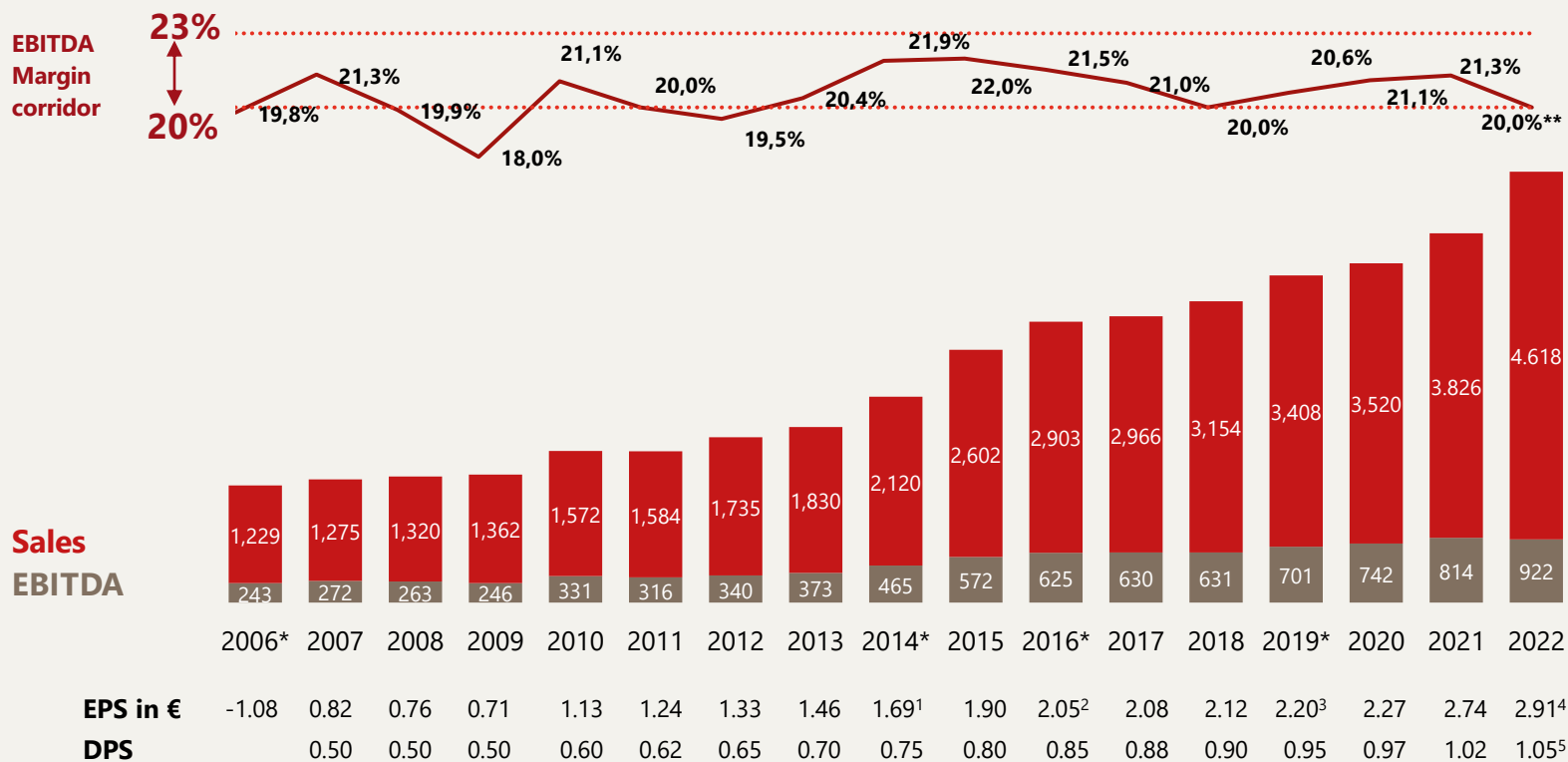
Financial track record and targets

Past and future

Updated March, 2023

Growth and margin track record since IPO

Sales and EBITDA in €m



*EBITDA adjusted for restructuring and integration expenses and additionally in 2019 restated for finalized ADF/IDF PPA.

**Without impairment of associated company Swedencare

1. Reported: EPS 1.48€. | 2. Reported: EPS 1.95€. | 3. Reported: EPS 1.16€. | 4. Reported: EPS 2.00€. | 5. Recommended



Financial Targets

2023

until **2025**

Group growth (CAGR)

Group growth (CAGR)

5 – 7 %

5 – 7%

EBITDA margin

EBITDA margin

~ 20 %

20 – 23%

Business Free Cash Flow

Business Free Cash Flow

~12 %

14%

of sales

of sales

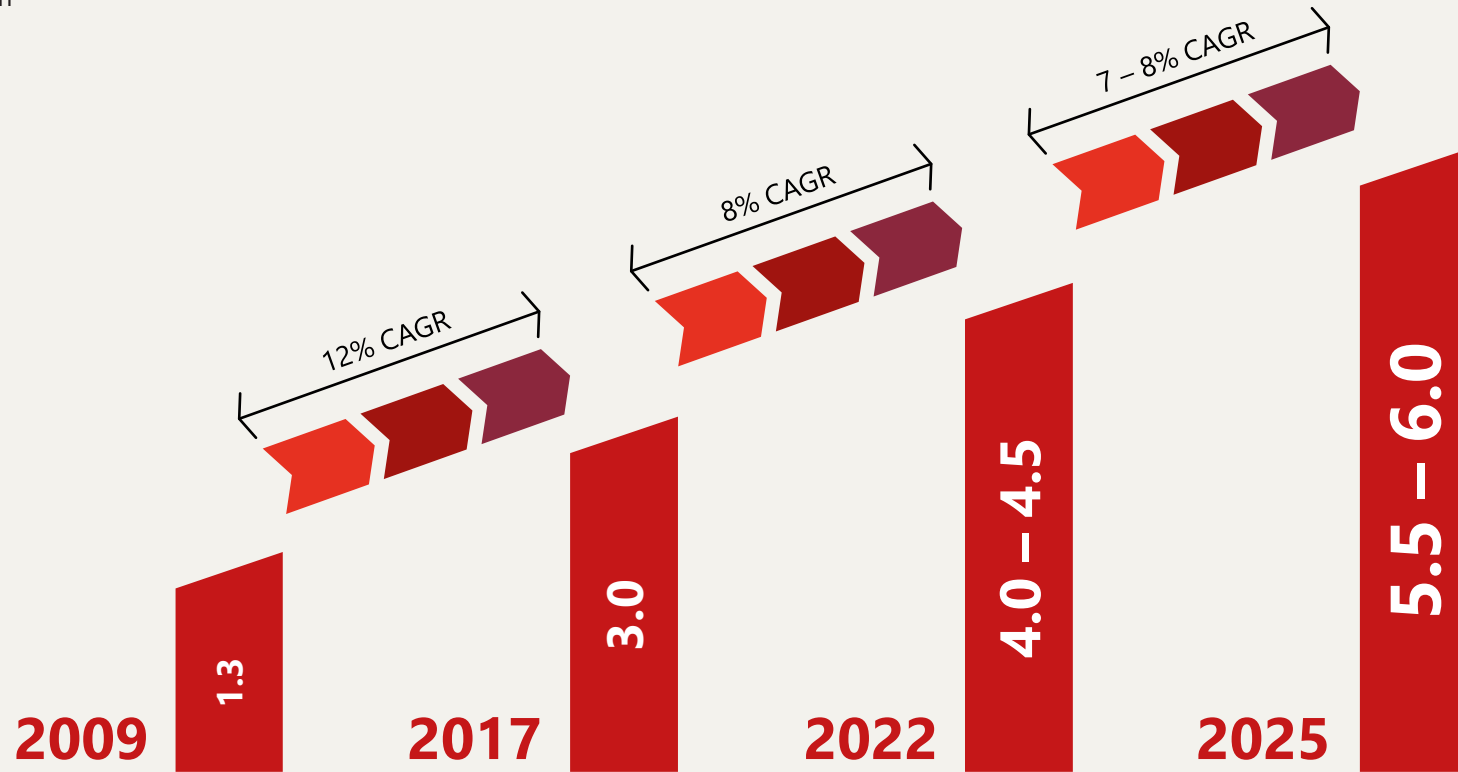


Long-term growth objective 2025

Fully on track to continuously outperform the market

Long-term objectives 2025

In €bn



Organic growth Incremental growth Bolt-on-M&A

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

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

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Corporate governance

Dual management system

Competencies

Executive Board responsible for managing the company's business operations in the interest of the company with a view to create 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.

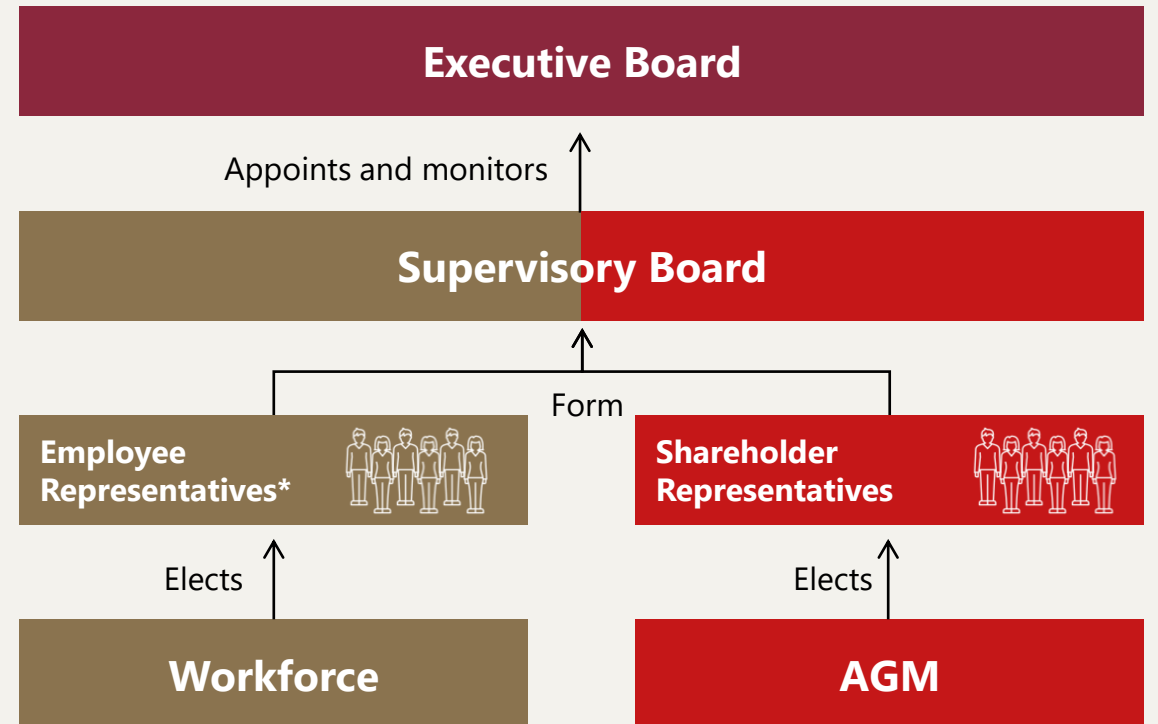
Dual Management System

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.

*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.



Two-tier system



Executive Board Representatives



Dr. Heinz-Jürgen Bertram
Chief Executive Officer
(appt. until October 2025)

- 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 and CEO since 2009



Olaf Klinger
Chief Financial Officer
(appt. 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 a Board member and CFO



Dr. Stephanie Cossmann
Board member for HR & Legal and Labor Director
(appt. until January 2026)

- Born 02/10/1973 in Hanover
- Degree and PhD in Law in 2002
- Years of experience in Human Resources & Legal at LANXESS
- Joined Symrise in 2023 as a Board member



Dr. Jörn Andreas
Board member for Scent & Care
(appt. until January 2026)

- Born 05/12/1980 in Hameln
- Degree and PhD in Economic Sciences in 2010
- Years of experience at Bayer and BCG and various management positions within the company
- Joined Symrise in 2011
- Board member since 2023



Dr. Jean-Yves Parisot
Board member for Taste, Nutrition & Health
(appt. 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 Symrise in 2014 via Diana
- Board member since 2016

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

Supervisory Board Representatives



<p>Michael König * 03/09/1963 in Iserlohn CEO Nobian Industrial Chemicals B.V. Since 2020 (Chairman since 2020)</p>	<p>Harald Feist * 05/11/1962 in Stadtoldendorf Chairman of the works council and Chairman of the general works council at Symrise AG Since 2013 (Vice Chairman since 2018)</p>	<p>Ursula Buck * 24/10/1961 in Ulm Managing Director of Top Managementberatung BuckConsult Since 2016</p>	<p>Jeannette Chiarlitti * 15/03/1982 in Schoenebeck Deputy Regional Head of IG BCE for the North region Since 2016</p>
<p>André Kirchhoff * 20/08/1965 in Stadtoldendorf Independent member of the works council at Symrise AG Since 2016</p>	<p>Bernd Hirsch * 24/07/1970 in Ellwangen CFO COFRA AG Since 2018</p>	<p>Dr. Jakob Ley * 01/03/1967 in Bonn Director Research Biobased Ingredients Research & Technology Taste, Nutrition & Health at Symrise AG Since 2021</p>	<p>Horst-Otto Gerberding * 08/07/1952 in Goettingen Owner and Chairman of the Advisory Board of Gottfried Friedrichs GmbH & Co. KG Since 2006</p>
<p>Prof. Dr. Andrea Pfeifer * 26/09/1957 in Munich CEO AC Immune S.A. Since 2011</p>	<p>Andrea Püttcher * 04/10/1977 in Holzminden Vice Chairperson of the works council and Vice Chairperson of the general works council at Symrise AG Since 2018</p>	<p>Peter Vanacker * 11/03/1966 in Wervik (Belgium) LyondellBasell. Since 2020</p>	<p>Peter Winkelmann * 17/10/1958 in Wuppertal Regional Head, IG BCE District South Lower Saxony 2006 – 2011 and since 2014</p>

The maximum term of office for a
Supervisory Board member is

four 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 – Qualification matrix

Shareholder representatives



Role					Competences												Diversity criteria				
Independency	Initial election	End of term (AGM)	Overboarding ¹	Indus-try	Functional									ESG			Year of birth	Nationality	Gender ²		
				Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw materials	Financial expert	Quality / Regulatory / Risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / Safety at work / Health protection	Governance					
Ursula Buck	Yes	2016	2025	No	✓		✓				✓		✓						1961	German	F
Horst-Otto Gerberding	Yes	2006	2023	No	✓		✓				✓		✓			✓			1952	German	M
Bernd Hirsch	Yes	2018	2025	No	✓		✓		✓		✓		✓						1970	German	M
Michael König (Chairman)	Yes	2020	2025	No			✓		✓		✓		✓					✓	1963	German	M
Prof. Dr. Andrea Pfeifer	Yes	2011	2025	No		✓	✓			✓	✓	✓	✓						1957	Swiss + German	F
Peter Vanacker	Yes	2020	2025	No			✓	✓			✓		✓		✓			✓	1966	Belgian+ German	M

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

¹ In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

² F = Female, M = Male.

Supervisory Board – Qualification matrix

Employee representatives



Role					Competences												Diversity criteria					
Independency	Initial election	End of term (AGM)	Overboarding ¹	Indus-try	Functional									ESG			Year of birth	Nationality	Gender ²			
				Experience in Taste, Nutrition & Health, Scent & Care	Human Resources	General management	Production & raw materials	Financial expert	Quality / Regulatory / Risk management	International experience	Innovation / R&D management	Executive position	IT & IT security expertise	Environmental	Social / Safety at work / Health protection	Governance						
Jeannette Chiarlitti	No	2016	2026	No		✓		✓									✓	✓	1982	German	F	
Harald Feist (Vice Chairman)	No	2013	2026	No	✓	✓		✓		✓							✓	✓	✓	1962	German	M
André Kirchhoff	Yes	2016	2026	No	✓	✓		✓										✓	✓	1965	German	M
Dr. Jakob Ley	No	2021	2026	No	✓			✓		✓		✓					✓	✓	✓	1967	German	M
Andrea Püttcher	No	2018	2026	No	✓	✓		✓										✓	✓	1977	German	F
Peter Winkelmann	Yes	2006 ³	2026	No	✓	✓		✓										✓	✓	1958	German	M

Matrix in accordance with section C.1 of the German Corporate Governance Code 2022.

¹ In accordance with section C.4 & C.5 of the German Corporate Governance Code 2022.

² F = Female, M = Male.

³ 2006-2011 and since May 14, 2014.

Supervisory Board

Six experienced shareholder representatives



Michael König

(*1963)
Graduate Engineer in
Chemical Process
Engineering, Univ.
Dortmund

CEO
Nobian Industrial
Chemicals B.V.

Expert in Chemistry,
ESG and broad
international expertise
in Asia, especially China



Bernd Hirsch

(*1970)
Degree in Business
Economics, University of
Würzburg

CFO
COFRA AG

Expert in Finance
(profound knowledge of
internal company
processes) and IT



Ursula Buck

(*1961)
Degree in Business
Economics, University of
Augsburg

Managing Director
of Top Management-
beratung BuckConsult

Expert in Fragrances,
fast-moving consumer
goods industry, brands
and brand
communication



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



Horst-Otto Gerberding

(*1952)
Degree in Business
Administration, Western
Washington University,
USA

Owner and Chairman of
the Advisory Board of
Gottfried Friedrichs
GmbH & Co. KG

Expert in the F&F
industry with profound
inside knowledge of
Symrise



Peter Vanacker

(*1966)
MSc. Chemical
Engineering, University
of Gent

CEO
LyondellBasell.

Expert in green
chemistry, ESG, lean
processing, cyber
security, and broad
international expertise
esp. Americas

Read the supervisory board members' full CVs [here](#).

Supervisory Board

Committees and its members



Personnel Committee

Responsible for matters pertaining to the Executive Board including the appointment of new members, succession planning and the development of the remuneration system.

Members

Michael König · Chairman

Harald Feist

Horst-Otto Gerberding

Dr. Jakob Ley

Prof. Dr. Andrea Pfeifer

Peter Winkelmann

Auditing Committee

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.

Members

Bernd Hirsch · Chairman

Ursula Buck

Jeannette Chiarlitti

Harald Feist

Michael König

Andrea Püttcher

Arbitration Committee

Makes a proposal in case no two-third majority is reached for the appointment or the cancellation of an appointment of Executive Board members.

Members

Michael König · Chairman

Ursula Buck

Harald Feist

André Kirchhoff

Nominations Committee

Recommends suitable candidates to represent shareholders when new Supervisory Board elections are coming up.

Members

Michael König · Chairman

Horst-Otto Gerberding

Prof. Dr. Andrea Pfeifer



Supervisory Board

*attendance rate in meetings during the 2022 fiscal year**

Member name	Supervisory Board Meeting (Total: 6)
Michael König (Chairman)	100 %
Ursula Buck	100 %
Jeannette Chiarlitti	100 %
Harald Feist	100 %
Horst-Otto Gerberding	100 %
Bernd Hirsch	100 %
André Kirchhoff	100 %
Dr. Jakob Ley	100 %
Prof. Dr. Andrea Pfeifer	100 %
Andrea Püttcher	100 %
Peter Vanacker	100 %
Peter Winkelmann	100 %

Member name	Personnel Committee (Total: 3)
Michael König (Chairman)	100 %
Harald Feist	100 %
Horst-Otto Gerberding	100 %
Dr. Jakob Ley	100 %
Prof. Dr. Andrea Pfeifer	100 %
Peter Winkelmann	100 %

Member name	Audit Committee (Total: 5)
Bernd Hirsch (Chairman)	100 %
Ursula Buck	100 %
Jeannette Chiarlitti	100 %
Harald Feist	100 %
Michael König	100 %
Andrea Püttcher	100 %

	Supervisory Board Meeting (Total: 6)	Personnel Committee (Total: 3)	Audit Committee (Total: 5)
In Person	33 %	100 %	20 %
Hybrid	67 %	0 %	80 %

* It was not necessary to convene the Arbitration Committee and the Nomination Committee during the 2022 fiscal year

Executive Board

New remuneration system 2022 compared to remuneration system 2021



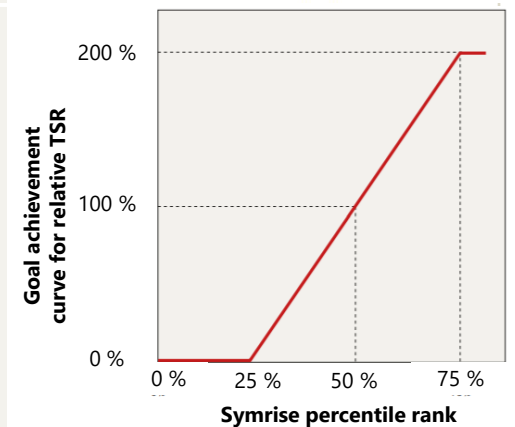
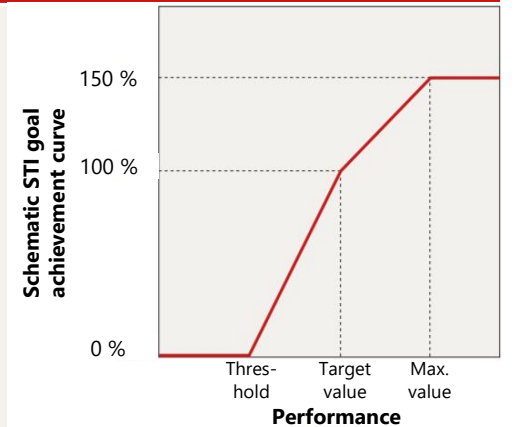
Aspect	Adjustment	Reason for adjustment
Remuneration structure	<ul style="list-style-type: none"> • New target remuneration structure: <ul style="list-style-type: none"> – Fixed remuneration: 30% (previously 35%) – Short-term incentive: 30% (previously 30%) – Long-term incentive: 40% (previously 35%) 	<ul style="list-style-type: none"> • Even stronger focus on the company's long-term development • Strengthening the pay-for-performance link of the remuneration system
Short-term incentive	<ul style="list-style-type: none"> • Specification of the financial performance criteria and their weighting: <ul style="list-style-type: none"> – organic net sales growth (30%) – EBITDA margin (30%) – business free cash flow as % of sales (20%) 	<ul style="list-style-type: none"> • Reduced complexity due to the reduction of financial performance criteria • Significant increase in transparency as concrete financial performance criteria and weightings are determined in the remuneration system and disclosed
Long-term incentive	<ul style="list-style-type: none"> • Use of performance share plan (previously performance cash plan) • Performance period extended from three to four years • Earnings per share and ESG goals included as performance criteria in addition to relative TSR (previously only relative TSR) • No accelerated vesting in case of change of control 	<ul style="list-style-type: none"> • Stronger link to the share price development of Symrise • Increased alignment with wider shareholder and stakeholder interests • Stronger long-term orientation • Increased focus on profitability and sustainability • Alignment with German Corporate Governance Code recommendations
Other contractual aspects	<ul style="list-style-type: none"> • Maximum remuneration at €5.2 million for CEO and €3.4 million for ordinary Executive Board members • Decreased severance pay cap from three to two years (also in case of change of control), still limited to remaining term • Offsetting of termination benefits against waiting allowance 	<ul style="list-style-type: none"> • Level of maximum remuneration in line with market practice • Alignment with German Corporate Governance Code recommendations and consideration of best practice

Remuneration System

Performance-related components



Remuneration component		Assessment basis/ parameters
Performance-related (70%)*	Short-term incentive (STI) (30%)*	<ul style="list-style-type: none"> Type: Target bonus Term: one year Performance criteria: <ul style="list-style-type: none"> – Financial criteria: net sales growth (30 %), EBITDA margin (30 %) and business free cash flow (20 %) – Non-financial criteria (20 %) ESG goals and strategic goals Cap: 150 % of the target amount Payment form: cash No special bonuses
	Long-term incentive (LTI) (40%)*	<ul style="list-style-type: none"> Type: performance share plan (annual tranches) Term: four years Performance criteria: <ul style="list-style-type: none"> – Financial criteria: relative TSR (40 %) and EPS (40 %) – Non-financial criteria (20 %) ESG goals Cap: 200 % of the target amount Payment form: cash or shares



* Of target direct remuneration

Remuneration System

Non-performance-related components



Remuneration component		Assessment basis/ parameters
Non-performance-related (30%)*	Fixed remuneration	<ul style="list-style-type: none"> Contractually agreed fixed amount, which will as a rule be paid out in twelve equal monthly amounts
	Supplementary payments	<ul style="list-style-type: none"> Supplementary payments in the form of fringe benefits, in particular: <ul style="list-style-type: none"> – Company car, including for private use – Contributions to a group accident insurance policy (death/invalidity) – Employer contribution to social security For persons joining Symrise, in some cases payments compensating for forfeiture of variable remuneration from a previous employer or other financial disadvantages
	Retirement provision	<ul style="list-style-type: none"> No company-funded pension plan for Executive Board members Ability to accumulate deferred compensation retirement benefits through salary conversion There may be some individual contractual pension commitments due to previous employment relationships with the company

* Of target direct remuneration

Remuneration System

Peer group and ESG/ strategic goals example



Peer Group

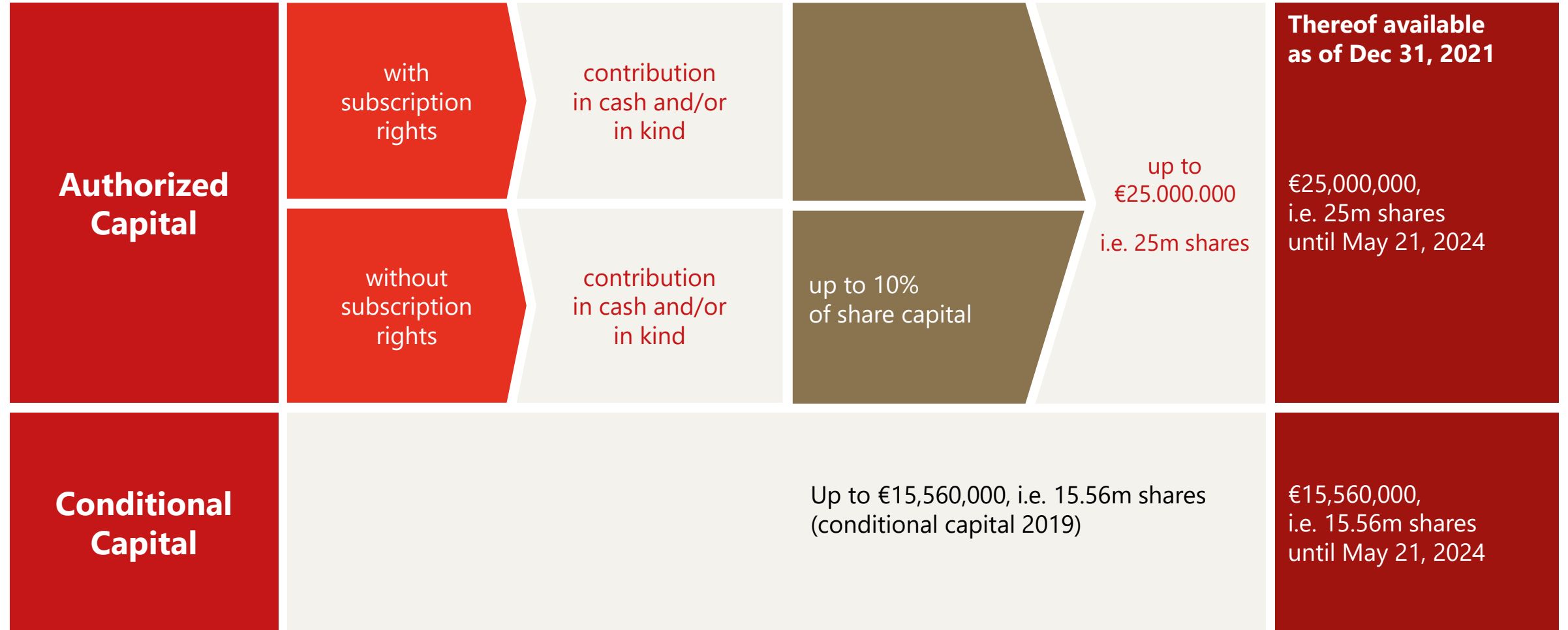
Relative TSR – peer group			
Beiersdorf	Givaudan	LANXESS	CHR Hansen
Henkel	Novozymes	Croda	IFF
Südzucker	DSM	Kerry Group	Wacker Chemie
Evonik	KWS		

Other contractual aspects	
<p>Malus & Clawback</p> <p>Keeping state-of-the-art performance and compliance malus & clawback provisions for variable remuneration</p>	<p>Ensuring regulatory conformity</p>
<p>Maximum remuneration</p> <p>Determination of maximum remuneration (CEO: €5.2 million and Ordinary Board Members: €3.5 million)</p>	
<p>Severance payments</p> <p>Severance payments are limited to a maximum of two years' remuneration or the remaining term of the contract (also in case of change of control)</p>	
<p>Offset of severance payments</p> <p>Severance payments are offset against compensation for postemployment noncompete clause</p>	



Authorized and Conditional Capital

Authorization to issue up to 40.56m shares



Symrise FactBook

Content



1	Who is Symrise? – From Past to Present	3
2	Divisions and Business Units	10
3	Investment Case	17
4	Corporate Governance	28
5	Employees	42
6	Strategy	47
7	Financials	70



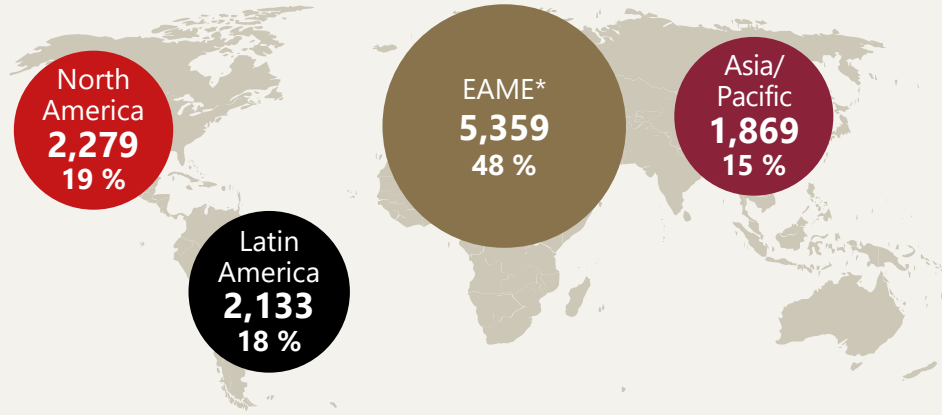


Employees

Structure and turnover rate

Number of employees

by region 2022



Number of employees (FTE)

since 2018



Turnover rate

in Germany 2022



4.6%

worldwide 2022



11.5%

35%

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

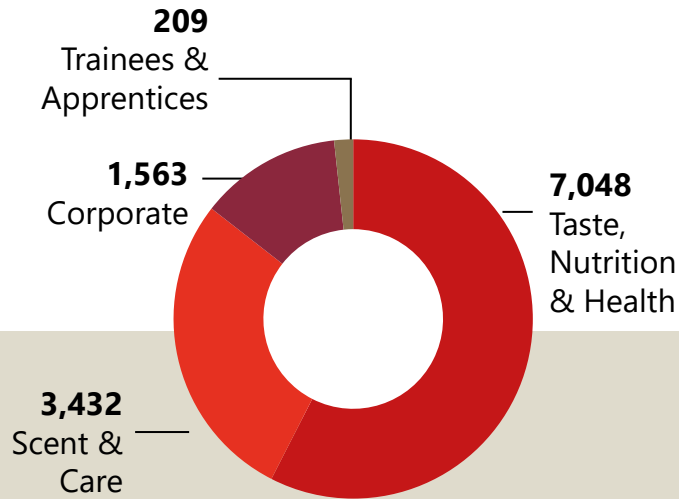
*2.894 of them in Germany

Employees

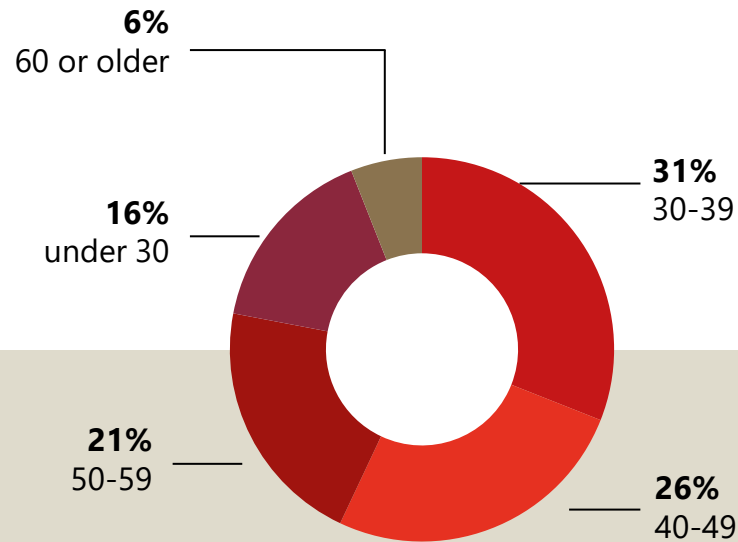
Structure 2022



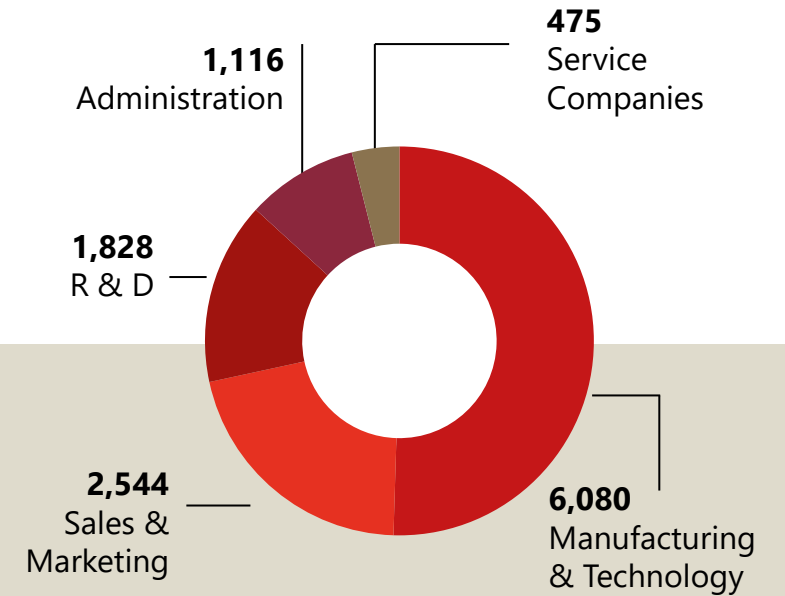
By segment



By age



By function



Employees

Diversity, safety and remuneration



Diversity

Key figures



	2021	2022
Proportion of women in the total workforce	40%	40%
Proportion of women in first management level	20%	16%
Proportion of women in second management level	38%	37%
Nationalities	>60	>60

Safe working conditions

Continuously improving the safety of our employees:



	2021	2022	Goal 2025
MAQ*	3.8	2.8	<1.5

Wage agreements (in T€):

Applied to about 60% of our workforce worldwide. For the remainder we use a globally standardized job grade concept.



	2021	2022	Change
Wages & salaries	617.025	725.960	+108.935
Social security expenses	136.197	155.129	+18.932
Pension expenses (without interest expenses)	20.154	13.517	-6.637
Other personnel expenses	8.237	12.155	+3.918
Total personnel expenses	781.613	906.761	+125.148

*MAQ = work accidents (>1 lost day) x 1 million / working hours.

Employees

HR Strategy – based on four pillars



Symrise FactBook

Content

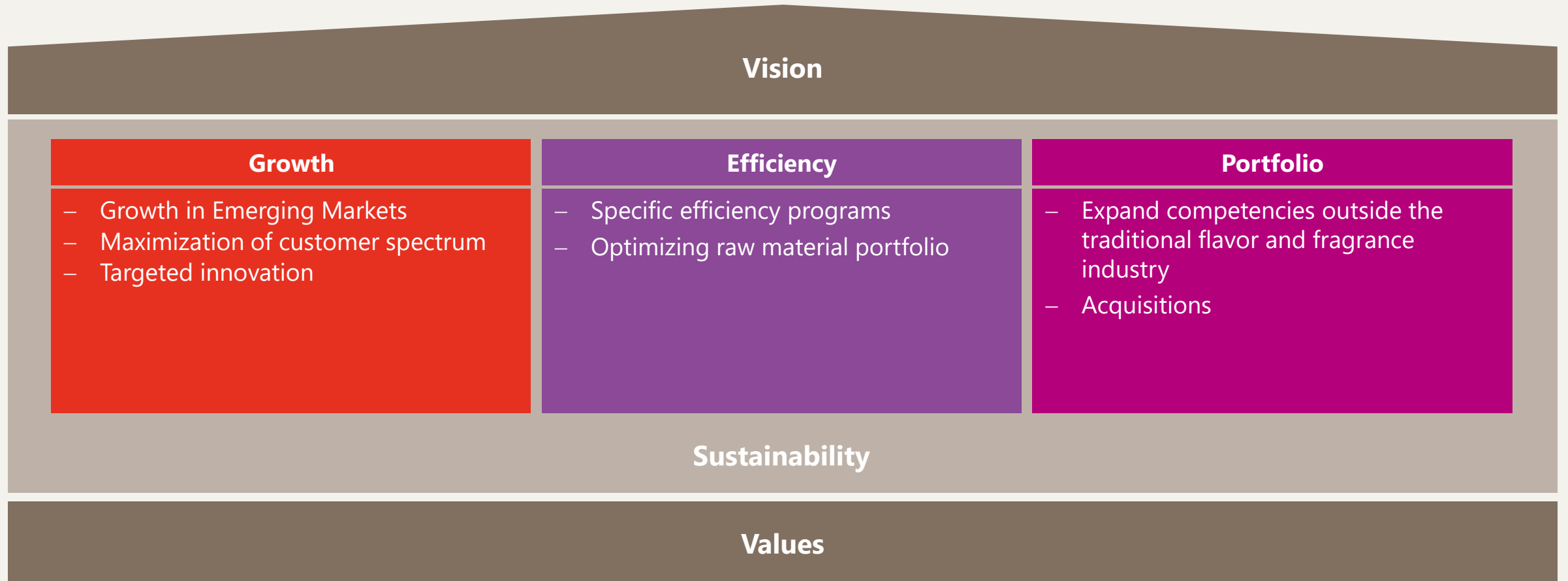


1	Who is Symrise? – From Past to Present	3
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Strategy Overview

Proven Three Pillar Approach since 2009



Our Ambition

Strategic goals



Financial goals until 2025

Sales growth
at local currency
5-7% p.a. (CAGR)

EBITDA margin
20-23%

Business Free Cash Flow
14%

Customer portfolio mix
1/3
global, regional, local

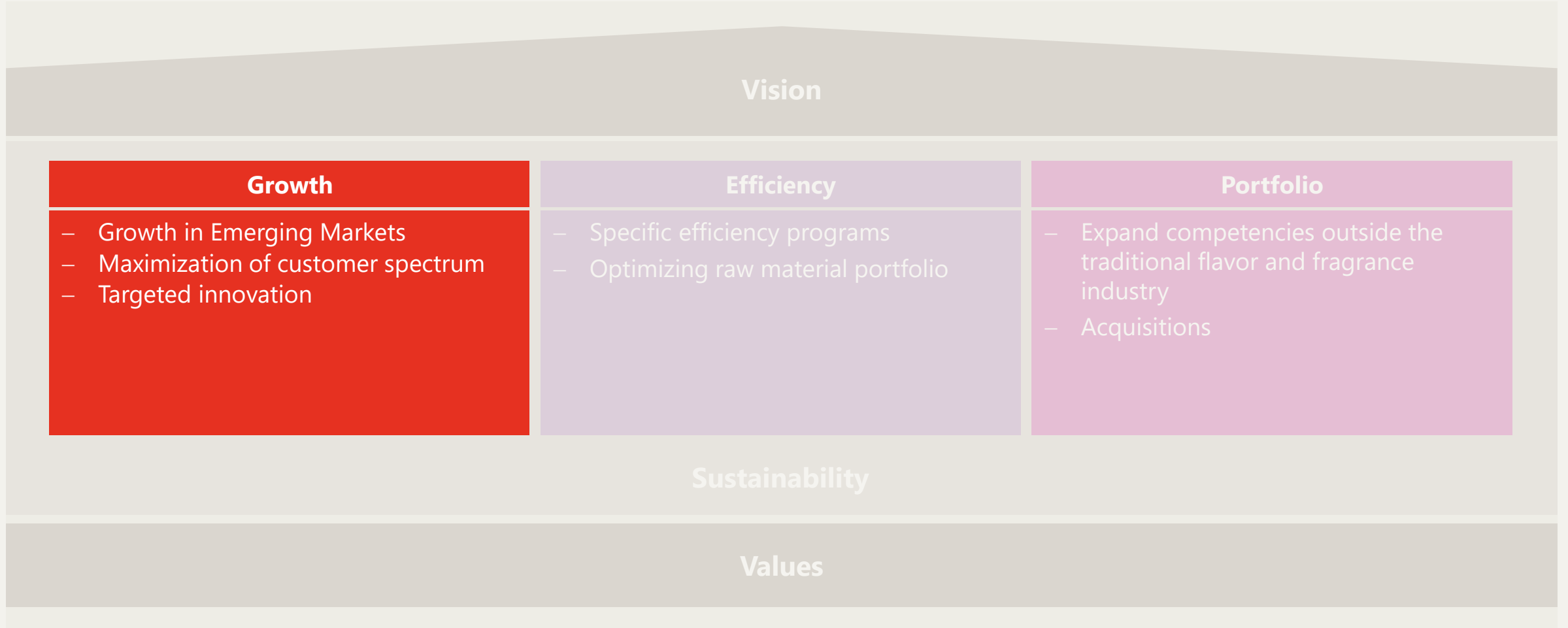
Cross-divisional
connection of products
and technologies

Complementary operative goals

Sustainability

Strategy Overview

Growth



Pillar Growth

*Exploiting full potential of customers and markets**



Symrise's 10 largest customers

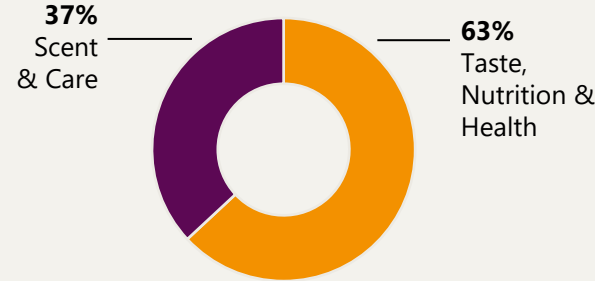
Distribution by division / BU



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

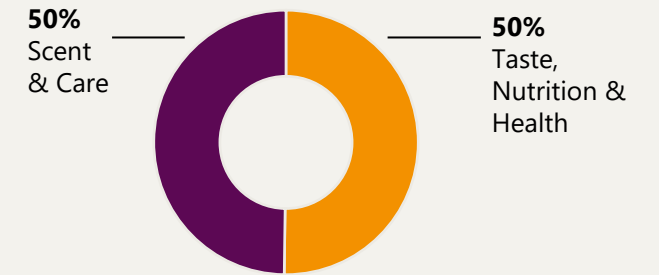
Sales distribution

by Segment



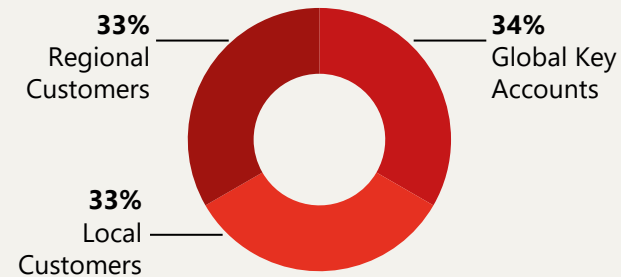
Innovation – enabler for growth

R&D expenses by segments / total spend €254m



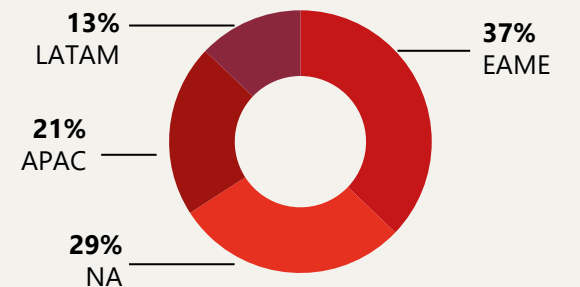
Sales distribution

by Customer Type



Sales distribution

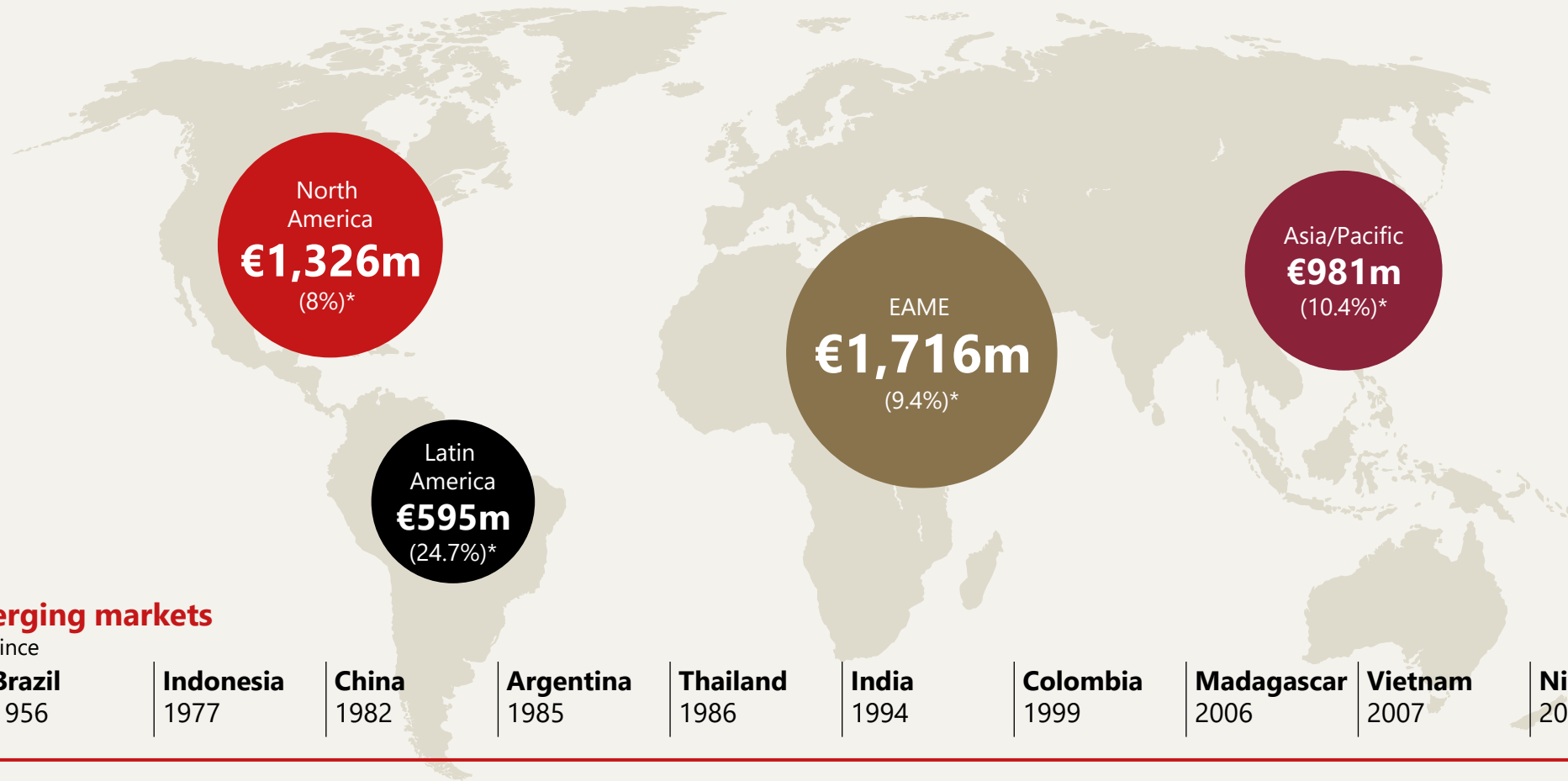
by Region



*All data for FY 2022.

Growth in emerging markets

Historically strong presence



Selected emerging markets

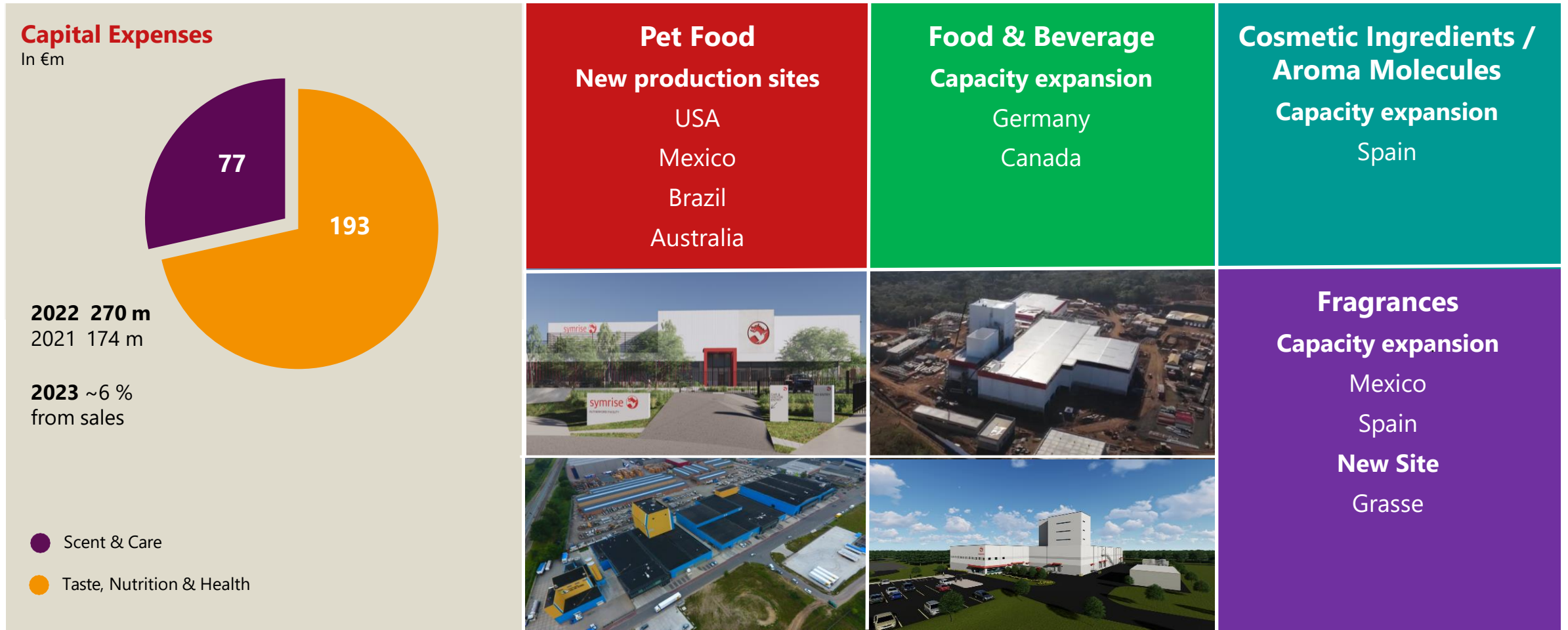
Symrise presence since

Mexico 1943	Brazil 1956	Indonesia 1977	China 1982	Argentina 1985	Thailand 1986	India 1994	Colombia 1999	Madagascar 2006	Vietnam 2007	Nigeria 2014
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*Sales Figures for FY 2022; organic growth in brackets

Capital expenses to leverage growth opportunities

Continued expansion of production footprint

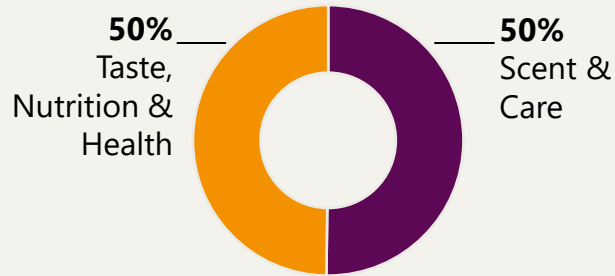


Targeted innovations

Our R&D organization and efforts*



R&D by Segment



10 R&D centers for Taste, Nutrition & Health:

- Holzminden (Germany)
- Teterboro (USA)
- Singapore
- Shanghai (China)
- Tokyo (Japan)
- Rennes (France)
- Paris (France)
- Elven (France)
- São Paulo (Brazil)
- Lund (Sweden)

14 R&D centers for Scent & Care:

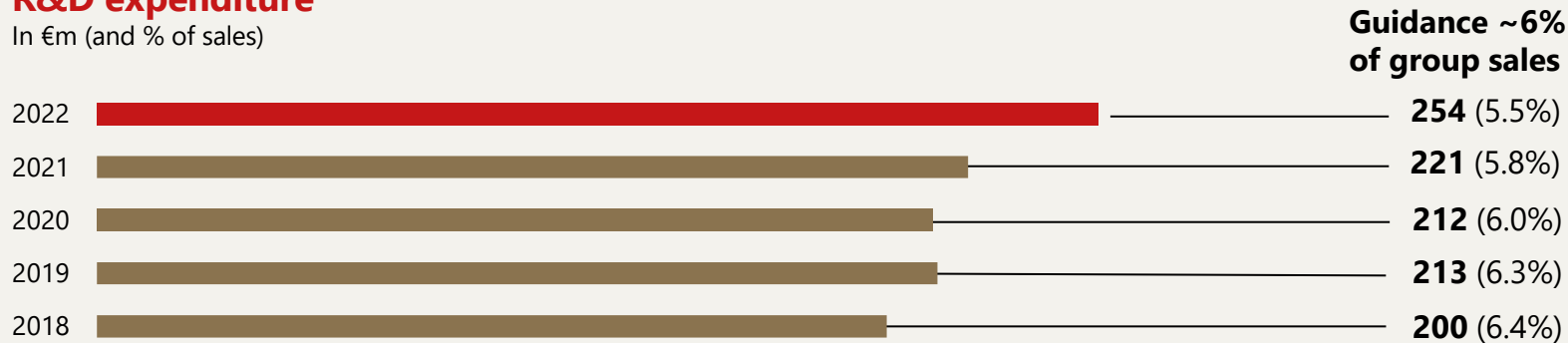
- Holzminden (Germany)
- Teterboro (USA)
- Singapore
- Shanghai (China)
- Tokyo (Japan)
- Chennai, Mumbai (India)
- Paris (France)
- Antananarivo (Madagascar)
- 2 in São Paulo (Brazil)
- Cuautitlan (Mexico)
- Tortuguitas (Argentina)
- Bogota (Columbia)



71
new patents
in 2022

R&D expenditure

In €m (and % of sales)



15.1%
of sales from new product
developments



1,828
R&D employees

*Figures for FY 2022.

Innovations

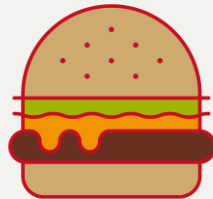
Innovative Products, Processes & Technologies



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.

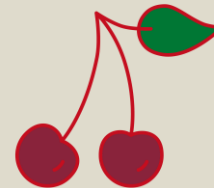


[Read more](#)

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.

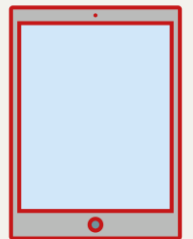


[Read more](#)

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](#)

Innovations

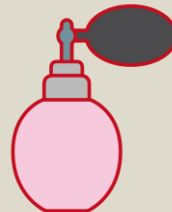
Innovative Products, Processes & Technologies



KI 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

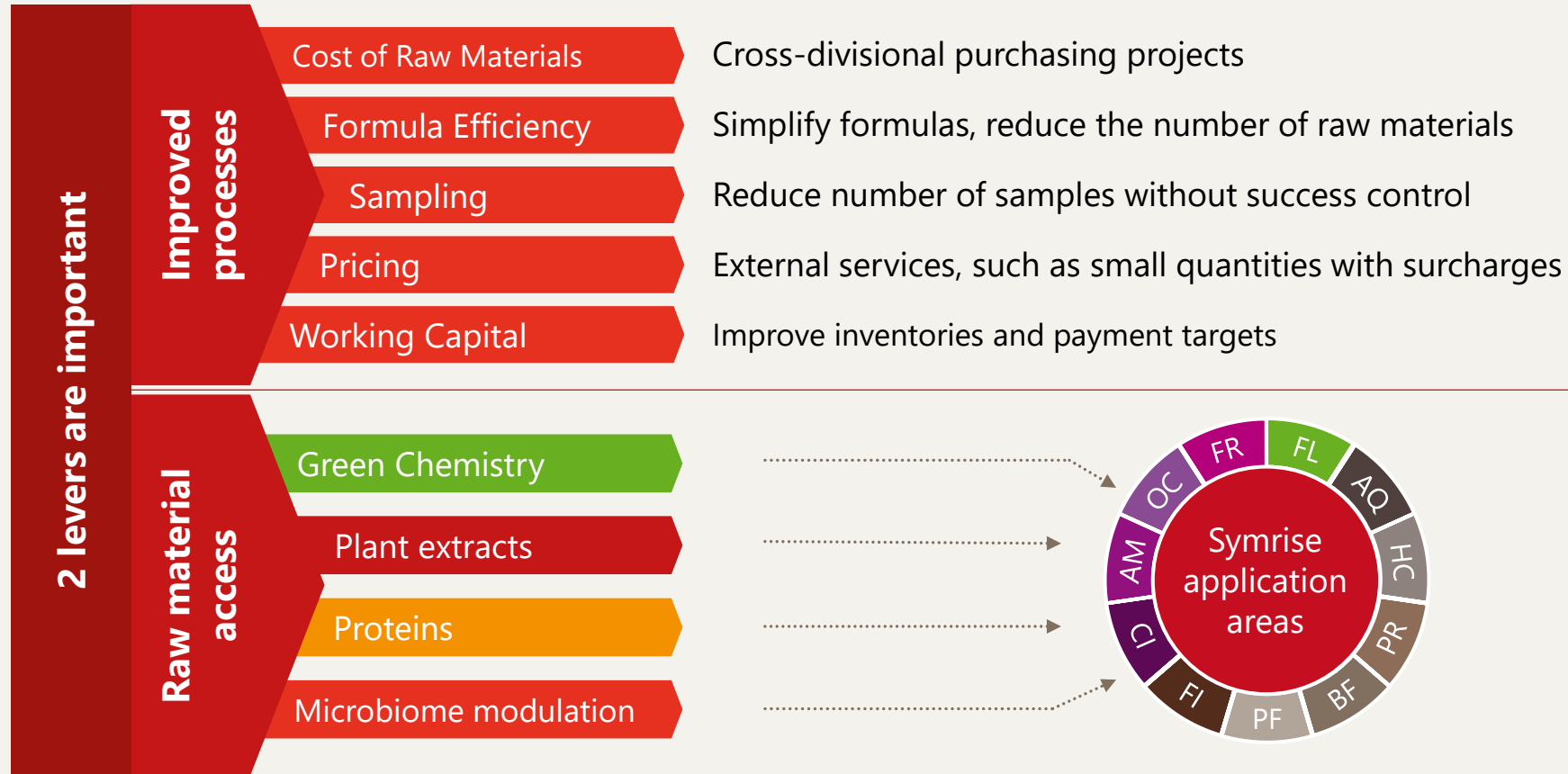
Sustainability

Values



Pillar Efficiency

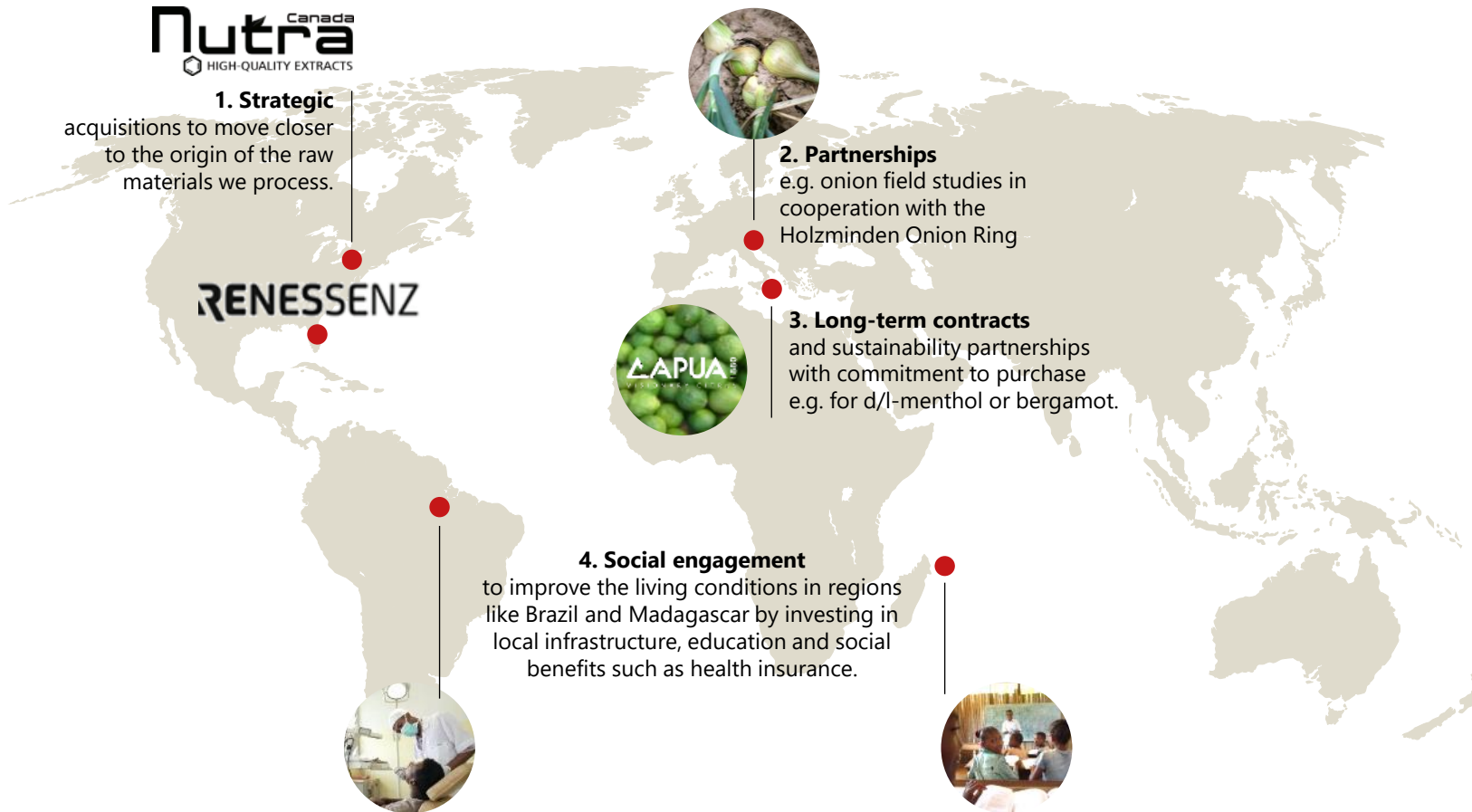
Focus on processes and raw material access



At present, four raw material platforms are essential for Symrise

Backward integration

Serving the trend towards naturals & traceability



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



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Sustainability

Values

M&A

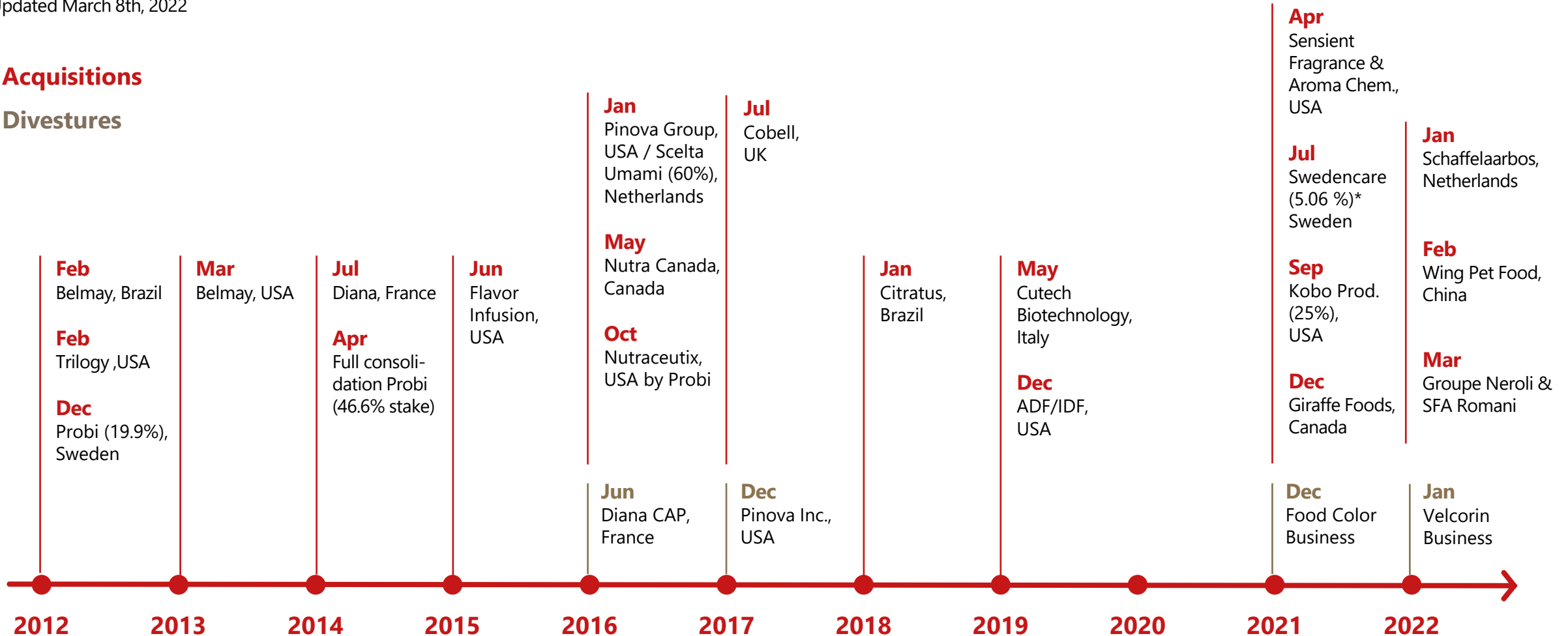
Portfolio changes at a glance



Updated March 8th, 2022

| Acquisitions

| Divestures



* As of December 31, 2022, the participation rate is 29.7 %.

Strategic Initiatives: Taste, Nutrition & Health

Portfolio expansion into Pet Care



Taste, Nutrition & Health application areas

Pet Food

Business Incubation

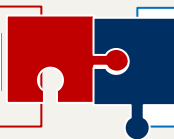
Food & Beverage

Forward Integration: Ambition to be health solutions provider for Pet Care

Pet Food



symrise



SWEDENCARE



Pet Health
Diet. Supplements

- Ideal partnership for driving innovation and cross selling opportunities
- A product portfolio expansion into pet healthcare and dermatology segments
- A downstream move in the value chain to be closer to the pet owners

Backward Integration: Pet Food enters a joint venture with Sunner, one of the main poultry processors in China

Pet Food

- Sets a strategic local partnership to provide high quality sustainable egg proteins
- With the acquisition of IsoNova in the USA (2019) and Schaffelaarbos in the Netherlands (2022) Symrise has established a leading position in egg protein and upcycling side streams
- Accelerating the Pet Nutrition international expansion strategy, reinforcing Pet Food footprint in Asia



Strategic Initiatives: Scent & Care

A clear differentiator through unique business models



Innovation and partnerships to accelerate growth

Organic growth supported by Innovations

Symrise launches natural brand Maison Lautier 1795

- Building of new site in Grasse with focus on Mediterranean flowers and plants



Beauty activations, designed to partner with beauty brands

- Focus on activating brand's product innovation



Expansion Hydrolite® Portfolio

- 100 % bio-based, nature-derived for a wide range of cosmetic formulations

Cosmetics Innovation Award 2022

- European BSB recognizes sustainable innovations. Emphasizes Symrise' leading position



Growth supported by M&A

Acquisition of minority interest in Synergio

- Accelerate development of antimicrobial solutions
- Focus on plant-based technologies



Cooperation with US-Incubator Ignite Venture Studio

- To drive product innovations in fragrances and cosmetics
- Ambition to strengthen understand of consumer trends



Strengthening Fine Fragrances in France

- Acquisition of Groupe Neroli and Romani



Strategy Overview

Sustainability



Vision

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- Targeted innovation

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- Optimizing raw material portfolio

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- Acquisitions

Sustainability

Values

Our sustainability organization

Business and sustainability are inextricably linked



Chief Executive Officer · CEO

The CEO is directly responsible for sustainability; he regularly receives reports on the progress of all sustainability activities.

Chief Sustainability Officer · CSO

The Chief Sustainability Officer is responsible for the development and implementation of the **sustainability agenda** and defines the **sustainability targets**.

Sustainability Board
TN&H · S&C · Corporate functions

The Sustainability Board is a **cross-divisional committee** that operationalizes our sustainability management with representatives from the different segments. Corporate functions such as HR, Investor Relations, Sustainability and Communications are also represented.

120 Sustainability Ambassadors

The Sustainability Organization is supported by a global network of around **120 Sustainability Ambassadors** that locally implement initiatives.

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
- Reuse of raw materials



Customers

- Creating transparency
- Environmentally friendly product solutions



Consumers

- Increasing awareness of nutrition and personal care

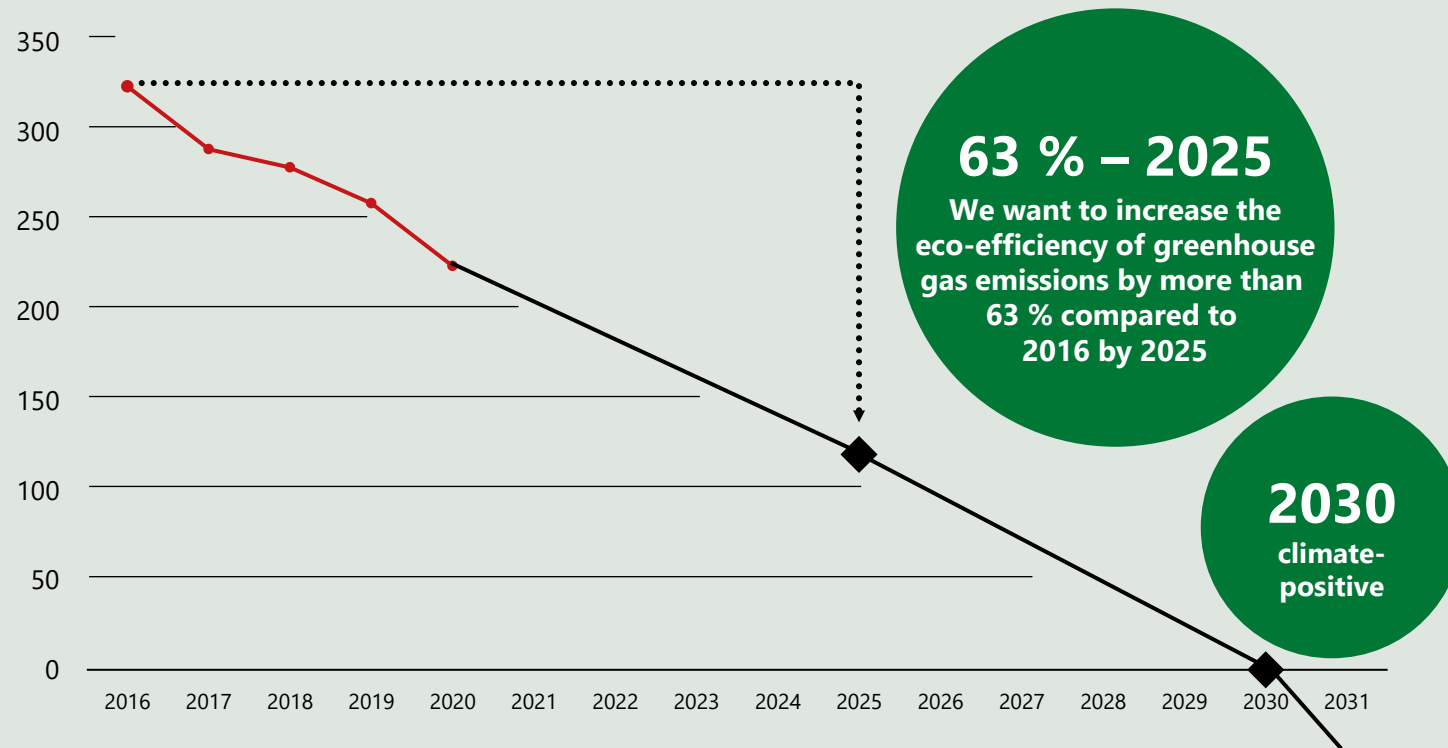


Reduction of greenhouse gas emissions

Climate-positive starting in 2030



Specific greenhouse gas emissions in tons (Scope 1+2) / € 1 million of added value



63 % – 2025
 We want to increase the eco-efficiency of greenhouse gas emissions by more than 63 % compared to 2016 by 2025

2030
 climate-positive

Activities
Starting in 2030,
 we will contribute to preventing or sequestering more greenhouse gas emissions from the atmosphere than we produce through our operating activities

- Basis**
- Leadership status in climate protection / CDP "A" since 2015
 - First company in the industry worldwide with approved, scientifically based climate protection targets (science-based targets)
 - 87 % of our main suppliers have climate protection goals
 - Member of "RE100 initiative", "Alliance for Development and Climate" (Business Ambition for 1.5°C)
 - Sourcing electricity from renewable sources only since 2020
- Action plan**
- Increasing energy and process efficiency
 - More suppliers (tier 1+2) with climate protection targets
 - Support high-quality, certified climate protection projects all over the world

Business execution along sustainability principles

Based on a holistic approach



Sustainable Goals of the United Nations



Symrise takes a systematic approach

Highly rated and awarded



CDP
DISCLOSURE INSIGHT ACTION

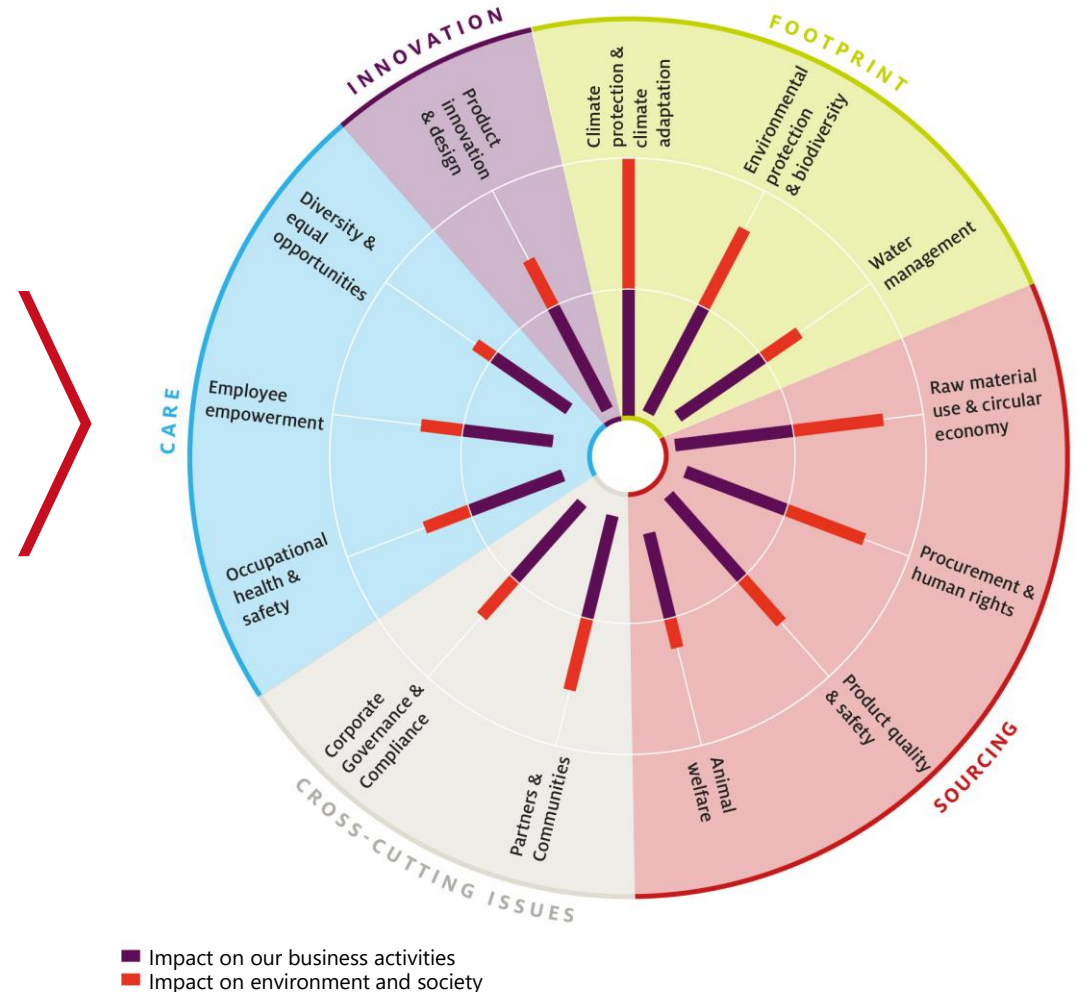
A LIST 2022

Symrise received third year in a row Triple A status.
In 2022 only 13 companies globally achieved highest ranking.

CLIMATE FORESTS WATER

Roadmap 2023

Priorities based on materiality survey (1,300 stakeholder interviews)





2022 Track Record and Goals 2025

As we think long term, we pursue an integrated corporate strategy and also want to make a contribution to climate protection, reduce the impact of our business activities on the environment to the best extent possible and meet our responsibility to employees and society. That determines our success and our goals.

New goals will be implemented in 2023 to meet **Taxonomy/CRSD** requirements



Our 2022 track record	Goals for 2025
10.4 % increase in eco-efficiency of greenhouse gas emissions (Scope 1+2) ¹	We achieved our goal for 2020 of improving the eco-efficiency of greenhouse gas emissions by 33 % compared with 2010 ahead of schedule. We have now set for ourselves the 2025 goal of increasing the eco-efficiency of emissions by more than 60 % compared to 2016. ¹
6.6 % reduction in absolute greenhouse gas emissions (Scope 3)	Between 2016 and 2022, we were able to reduce Scope 3 greenhouse gas emissions by around 40 %. We now want to reduce absolute emissions by 15 % by 2025 compared to 2020.
11.2 % improvement in the eco-efficiency of the chemical oxygen demand in wastewater ¹	Improve the eco-efficiency of the chemical oxygen demand in wastewater by 4 % annually by 2025 or by a total of 60 % in relation to base year 2010. ¹
3.8 % increase in eco-efficiency of sensitive waste ¹	Improve the eco-efficiency of sensitive waste by 4 % annually by 2025 or by a total of 60 % compared to base year 2010. ¹
4.3% reduction in water use in areas with water stress ⁵	15 % reduction of water use at all production sites in arid regions (2018 – 2025).
15.1 % of sales from new product developments ²	Each year we develop new products that are consistent with sustainability criteria, and these products account for a share of sales of more than 15 % over the past three years.
87 % of our suppliers (90 % of the procurement volume) are assessed according to sustainability criteria ³	100 % of our suppliers (90 % des of the procurement volume) are assessed according to sustainability criteria. ³
88 % of strategic biological raw materials are derived from sustainable sources	100 % sustainable sourcing of all strategic biological raw materials by 2025.
16 % women in the first management level	Increase the percentage of women in the first management level to 30 % by 2025.
37 % women in the second management level	Increase the percentage of women in the second management level to 45 % by 2025.
2.8 MAQ ⁴ accident frequency	Industry-leading occupational safety < 1.5 MAQ

¹ All figures relative to the value added.

² Relative to the market launch in the past three years.

³ Environment, labor, human rights, health & safety, business integrity, ethics, sustainable procurement

⁴ MAQ = work accidents (> 1 lost day) x 1 million/working hours

⁵ At production sites in regions with water stress (=Egypt, India, Mexico, Spain, Chile)

Symrise FactBook

Content



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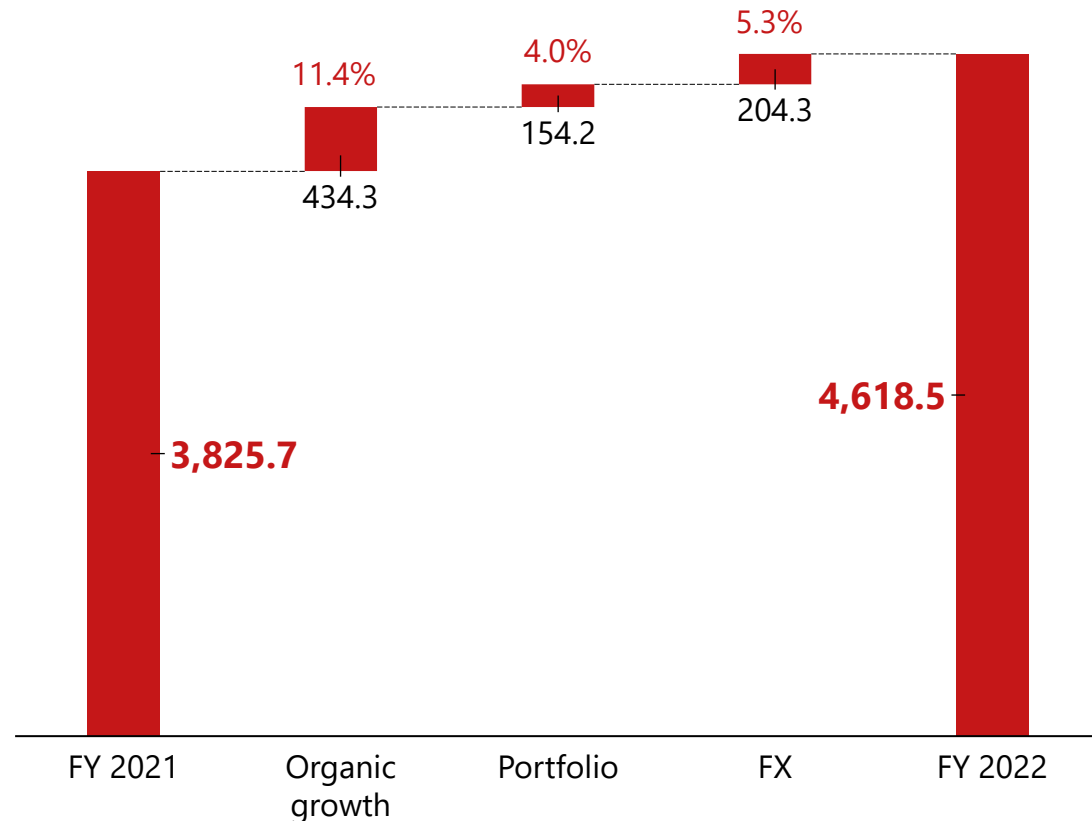


Group sales bridge 2022

Organic growth of 11.4 % driven by both segments and all regions

Sales development

In €m



Comments

Organic growth of 11.4% (€434m) driven by strong and healthy business in both segments and across all regions.

M&A related contribution of 4.0% (€154m) including Giraffe Foods, Schaffelaarbos, Néroli, Romani and Wing Pet Food.

Positive currency effects of 5.3% (€204m) attributable to almost all currencies, primarily USD and BRL.

With **sales of €4.6bn**, Symrise **exceeded its ambitious goal** given at the CMD in 2019 (€ 4.0-4.5 bn in sales in 2022).

Next milestone: expected sales of **€5.5-6bn by 2025**.

P&L 2022

Very strong sales growth supports absolute EBITDA increase



In €m	2021	2022	Var. %
Sales	3,826	4,618	20.7
Gross profit	1,479	1,702	15.1
Gross margin %	38.7	36.9	-1.8pp
EBITDA¹	814	922	13.3
EBITDA ¹ margin %	21.3	20.0	-1.3pp
Depreciation	141	165	17.2
Amortization	114	127	11.1
EBIT¹	559	630	12.7
EBIT margin ¹ %	14.6	13.6	-1.0pp

Comments

EBITDA¹ increase of 13.3 % reaching €922m with a margin of 20.0% (2021: 21.3%).

Margins were burdened by higher raw material costs with an increase in the raw material quota from 43.4% to 45.5%, energy, logistics and personnel costs, especially in the fourth quarter.

Our price increases could not fully compensate the higher raw materials and manufacturing costs.

Increase in depreciation is mainly following capacity expansion in the USA, China and Brazil as well as M&A related CAPEX.

Increase in amortization is solely related to acquisitions.

¹ 2022 without impairment of associated company Swedencare

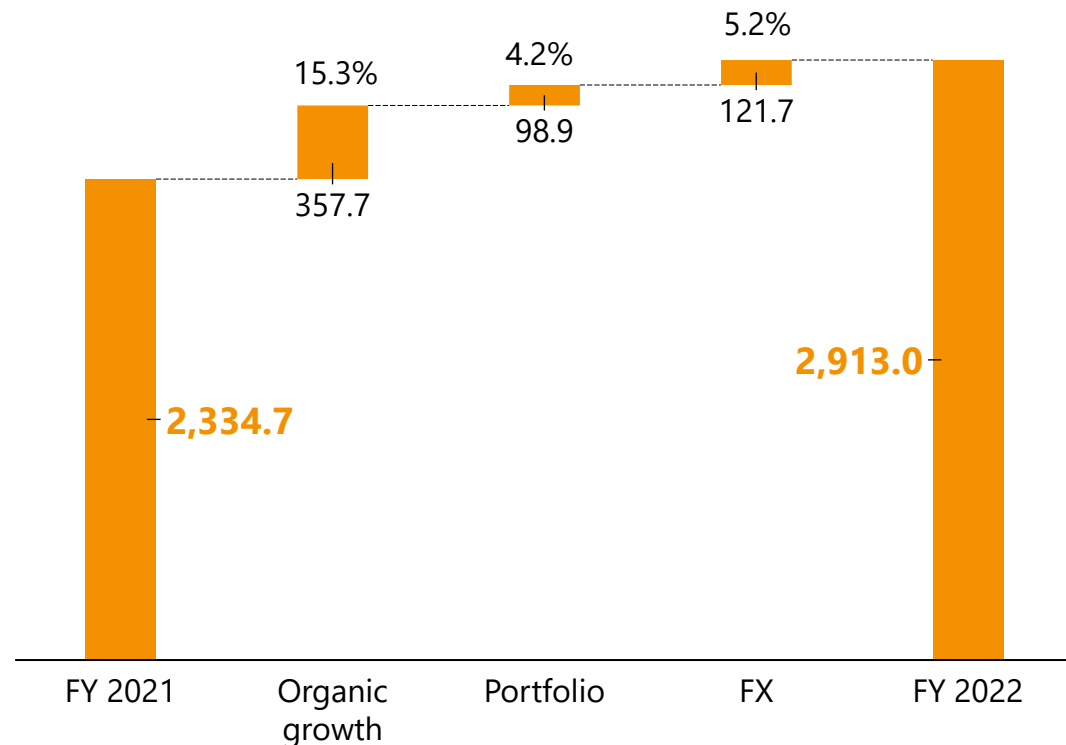
Taste, Nutrition & Health 2022

Significant organic growth and good profitability



Sales development

In €m



Short P&L¹

In €m

	2021	2022	Var. %
EBITDA	531	631	18.7
EBITDA margin	22.7%	21.6%	
EBIT	358	430	20.2
EBIT margin	15.3%	14.8%	

Comments

Organic growth of 15.3% (€358m) driven by recovery of consumer behavior after Corona and passed-on price increases, necessary due to inflation. Main growth contributors with double-digit growth were Pet Food and Food & Beverages.

Portfolio impact of 4.2% (€99m) from Giraffe in 2021, Schaffelaarbos and Wing Pet Food in 2022, as well as disposals of Velcorin to Lanxess and the color business to Oterra.

EBITDA margin of 21.6% (2021: 22.7%) slightly decreased mainly due to higher raw material costs.

¹ 2022 without impairment of associated company Swedencare

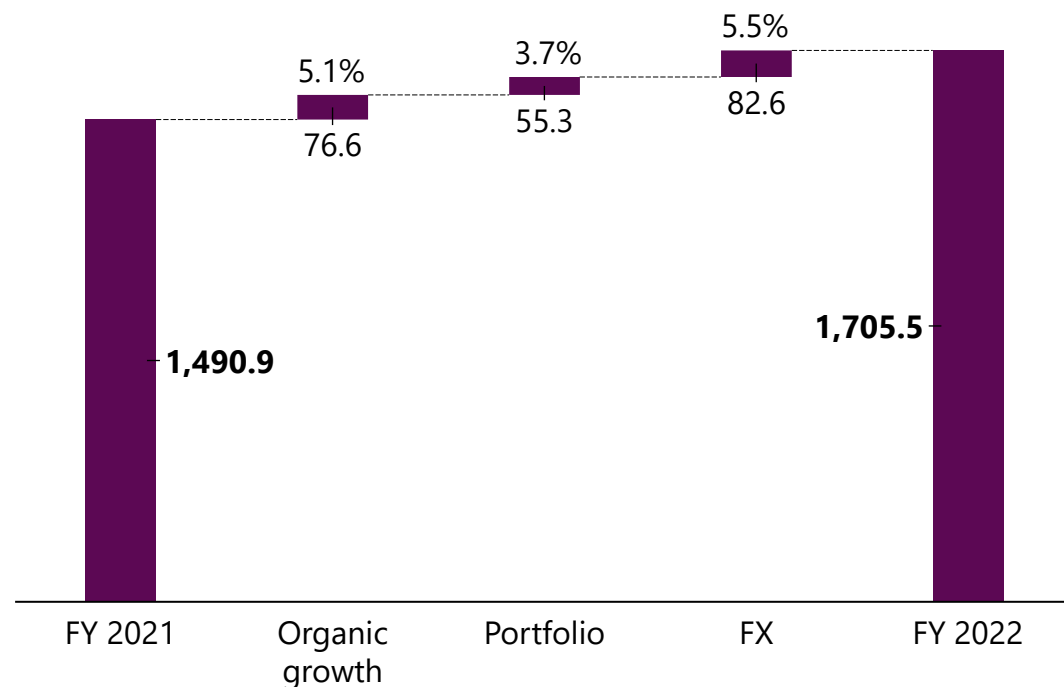
Scent & Care 2022

Lower margin despite solid sales growth



Sales development

In €m



Short P&L

In €m

	2021	2022	Var. %
EBITDA	283	291	3.0
EBITDA margin	19.0%	17.1%	
EBIT	201	200	-0.6
EBIT margin	13.5%	11.7%	

Comments

Fragrance benefited from Fine Fragrances while Consumer Fragrances and Oral Care suffered from destocking after Corona. **Aroma Molecules** were flat due to destocking in Terpene Ingredients and despite growth in Menthol. **Cosmetic Ingredients** benefited from a strong demand in Actives and Sun Protection and achieved double digit organic growth rates.

Portfolio expansion with Sensient €13m and Néroli & Romani €42m.

EBITDA margin amounted to 17.1% (2021: 19.0%) mainly due to higher raw material costs and an increase in manufacturing costs (primarily energy costs and downtime) as well as increasing sales & marketing costs and freight.

EPS

New all-time high at €2.91¹



In €m	2021	2022	Var. %
EBIT¹	559	630	12.7
Financial result	-43	-73	70.4
EBT¹	516	557	8.0
Income tax	-131 (25.4 %)	-140 (25.2%) ³	6.9
Net income^{1 2}	375	406	8.3
EPS ¹ in €	2.74	2.91	6.2

Comments

Financial result decreased by €30m mainly due to higher interest expenses (+€20m).

Income tax rate slightly decreased to 25.2% (2021: 25.4%) and is at the lower end of our tax guidance of 25%-27%.

Net income amounts to €406m (€280m incl. impairment of Swedencare).

EPS amounts to €2.91 (€2.00 incl. impairment of Swedencare).

Dividend increase from €1.02 to **€1.05 per share** to be proposed at the AGM on 10 May 2023.

¹ 2022 without impairment of associated company Swedencare

² Attributable to shareholders of Symrise AG

³ including not tax-deductible impairment the tax rate would be 32.6%

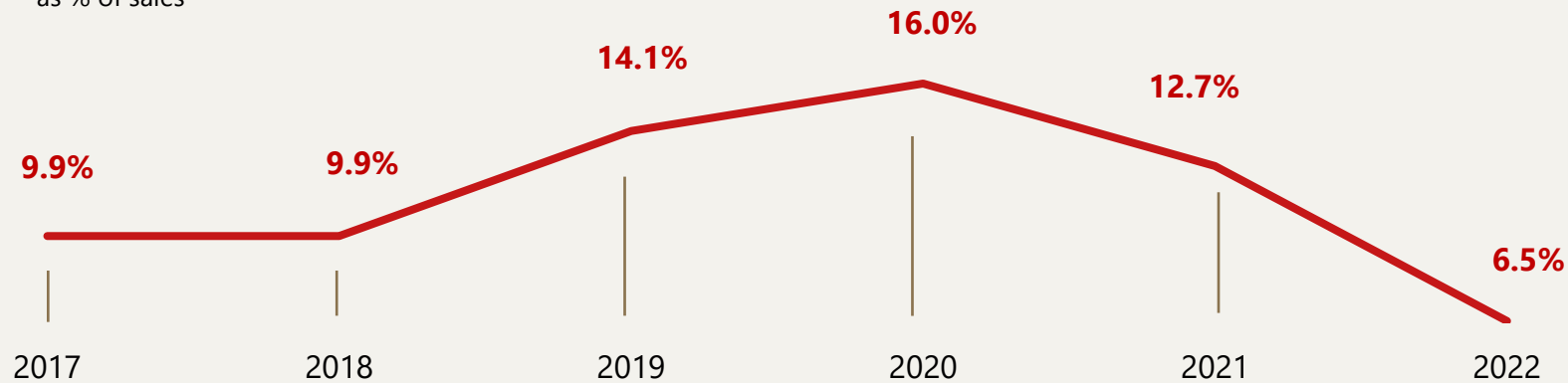


Business Free Cash Flow (BFCF)

Decline due to higher CAPEX and increase in Working Capital

BFCF

as % of sales



Definition of BFCF:

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

BFCF¹ of €301m (2021: €486m)
= 6.5% of sales

Additional EBITDA contribution offset by:

+€96m CAPEX (2022: 270m/5.8% of sales;
2021: 174m/4.8% of sales)

+€303m increase in Working Capital driven by a significant increase in inventory mainly due to higher price levels and additional volumes to maintain ability to supply.

Ambition 2023

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

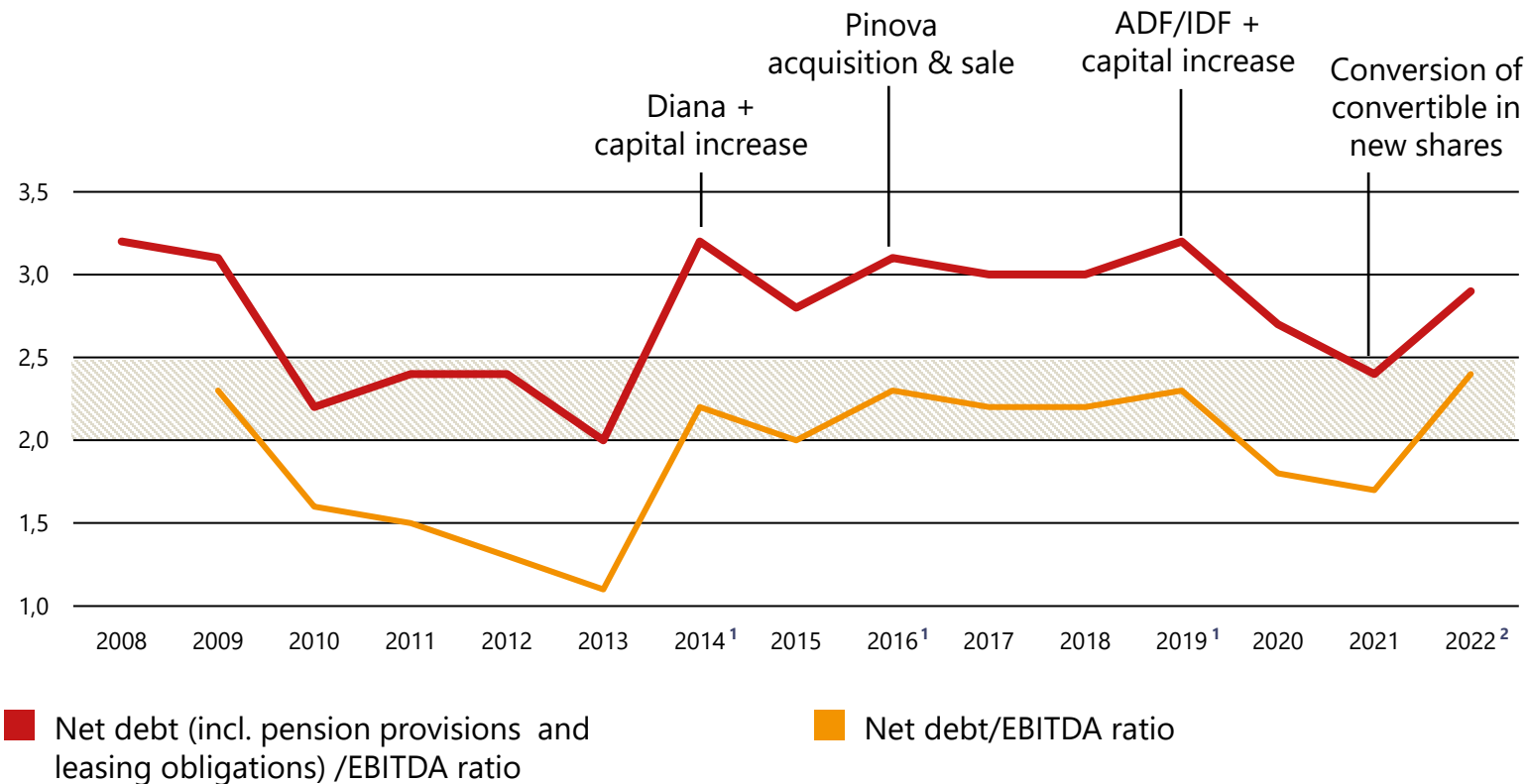
¹ 2022 without impairment of associated company Swedencare



Net debt development

Increase mainly due to financing of acquisitions and higher working capital

Net debt / EBITDA



Status Quo

Net debt of €2,233m (2021: €1,347m)
reflects 2.4 x EBITDA¹

Net debt including pension provisions and leasing obligation of €2,692m (2021: €1,964m)
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

Top priority: Remain investment grade profile

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

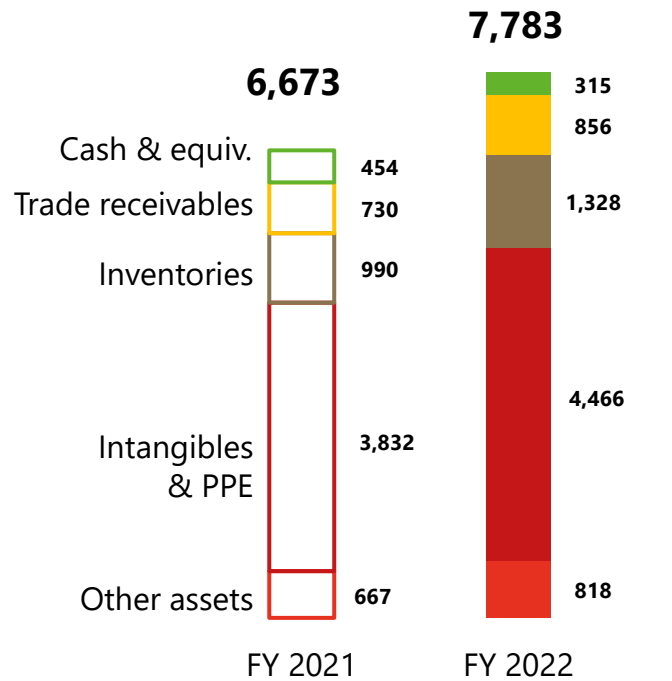
Balance sheet

Keeping a healthy equity ratio of 46.4%



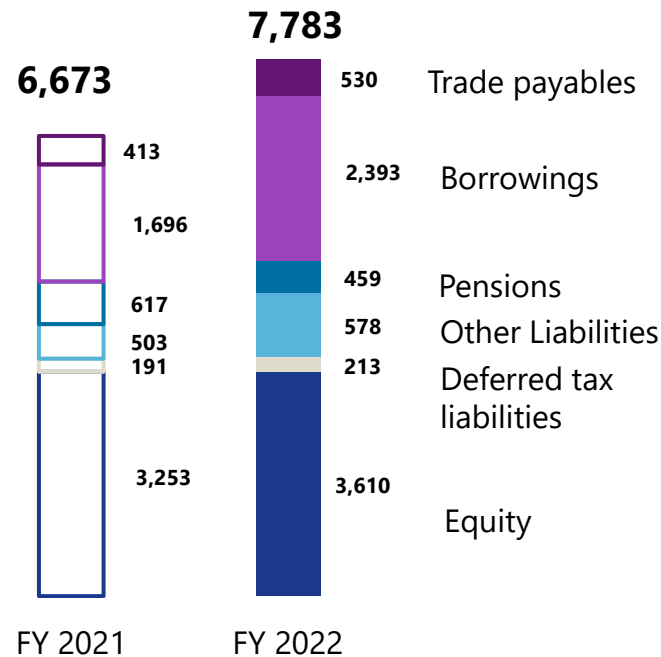
Assets

In €m



Equity and Liabilities

In €m



Comments

Increase in inventories of €338m mainly due to higher raw material prices and higher storage volume.

Increase in intangibles & PPE of €634m mainly due to acquisitions (goodwill) (€271m) and the high level of investments (assets under construction) (€97m).

Increase in borrowings of €697 mainly from a bilateral loan for Giraffe (CAD400m) and from a promissory note (Schuldschein) (€750m) for acquisitions completed.

Decrease in pensions of €158m mainly in Germany following increasing interest rates.

Balanced maturity profile 2022

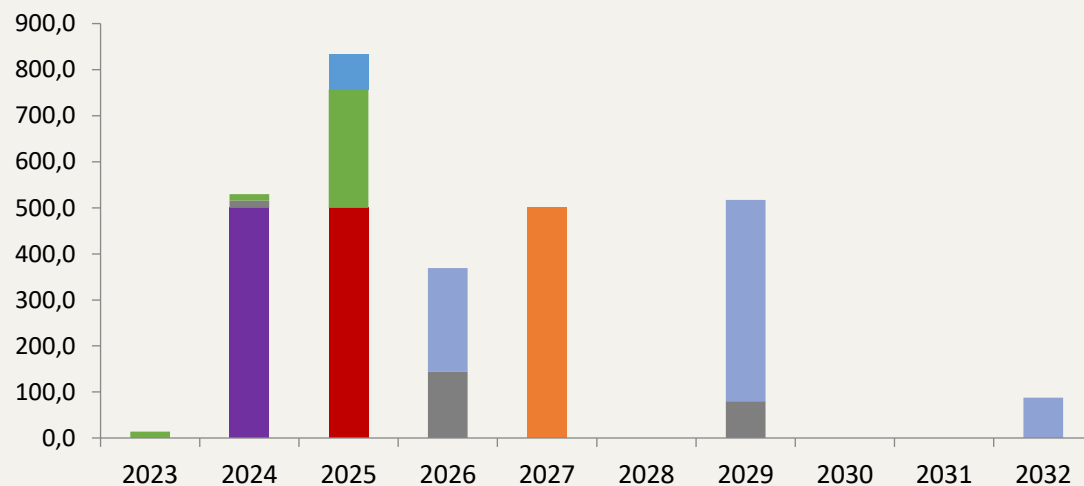
With diversified financing instruments



Updated March, 2023

Maturity Profile

In €m



Promissory loan note 2015

€ 500m
7, 10y

Eurobond 2019

€ 500m
6.5y
Coupon 1.25%

Promissory loan note 2019

€ 250m
5, 7, 10y

Eurobond 2020

€ 500m
7y
Coupon 1.375%

Revolving credit facility 2021

€ 500m
3y (+1+1)

Syndicated Loan 2022

€ 279m
Y 1,2,3y

Promissory loan note 2022

€ 750m
4,7,10y

Net Debt

In €m

	2021	2022
Borrowings	1.696	2.393
Lease liabilities (according to IFRS 16)	105	155
Cash and cash equivalents	-454	-315
Net debt	1.347	2.233
Provisions for pensions and similar obligations	617	459
Net debt including provisions for pensions and similar obligations	1.964	2.692

Dividend

Sustainable dividend growth since IPO



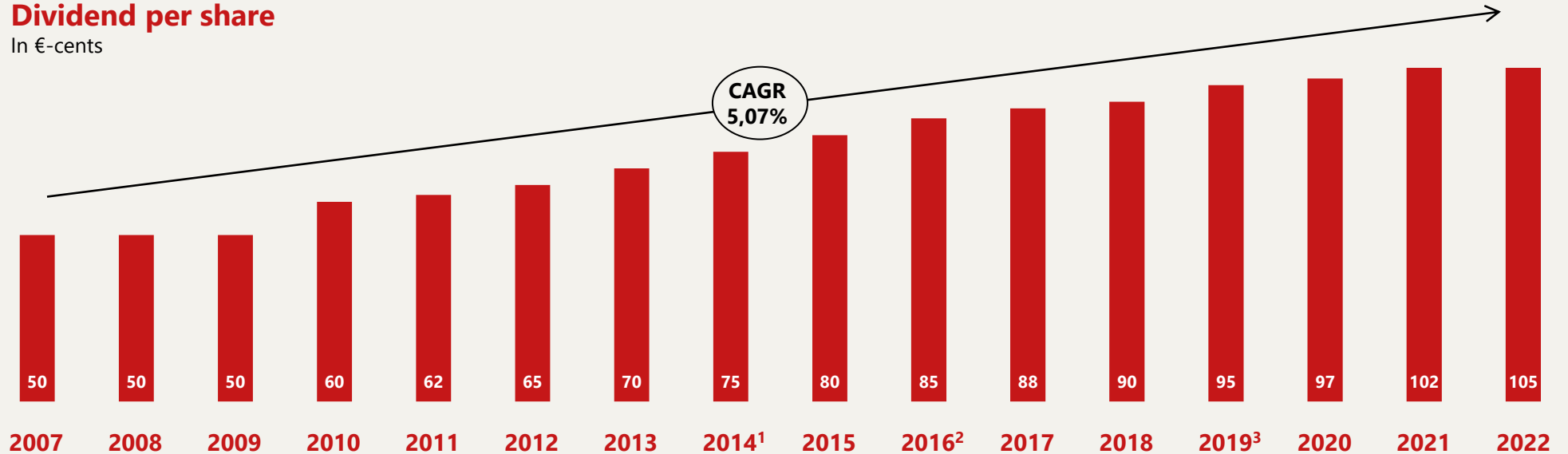
Dividend policy:

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



EPS	0.82	0.76	0.71	1.13	1.24	1.33	1.46	1.69*	1.90	2.05*	2.08	2.12	2.20*	2.27	2.74	2.91
DPS	0.50	0.50	0.50	0.60	0.62	0.65	0.70	0.75	0.80	0.85	0.88	0.90	0.95	0.97	1.02	1.05 **
Share price at year-end	19.28	9.98	14.98	20.53	20.62	27.12	33.5	50.13	61.33	57.83	71.62	65.06	93.80	108.40	130.30	101.65
Dividend yield	2.6%	5.0%	3.3%	2.9%	3.0%	2.4%	2.1%	1.5%	1.3%	1.5%	1.2%	1.4%	1.0%	0.9%	0.8%	1,03%
Payout ratio	61.0%	65.8%	70.4%	53.1%	50.0%	48.9%	48.0%	44.4%*	42.1%	41.5%*	42.3%	42.5%	43.2%*	42.7%	37.2%	36.1%

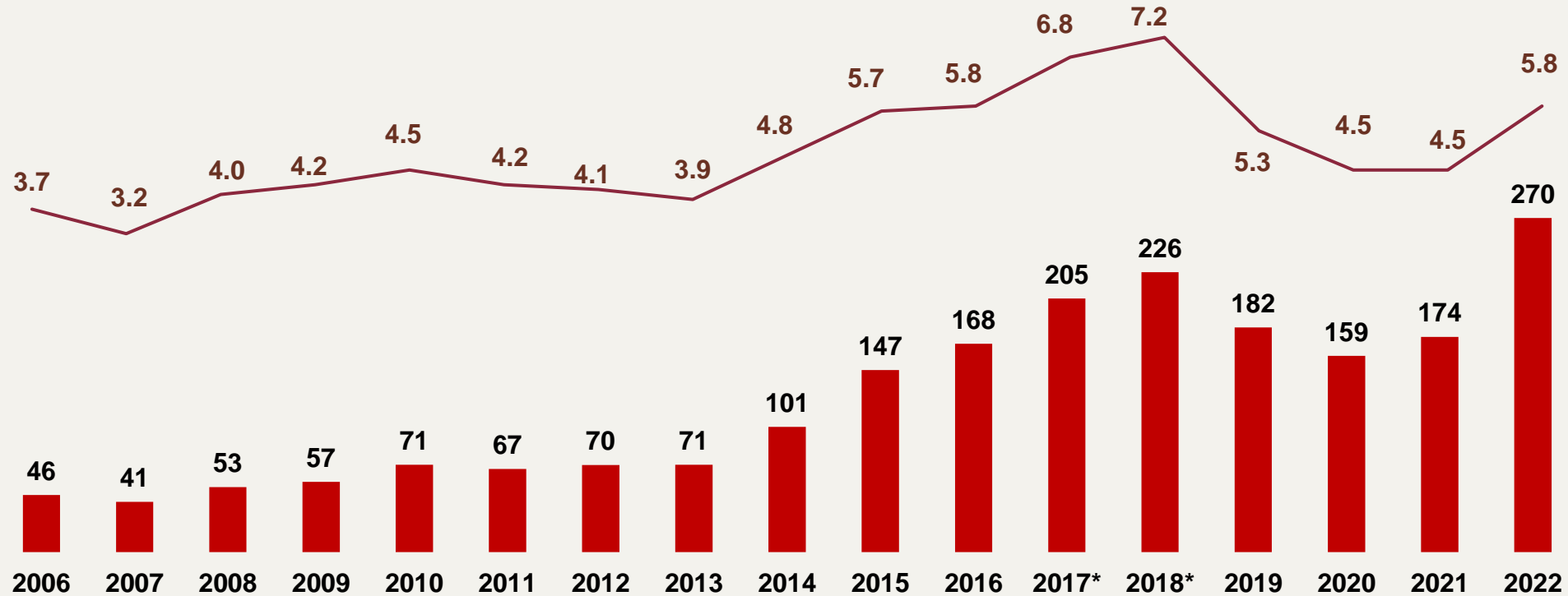
1. Reported: EPS 1.48€ // Payout ratio 50.7%. | 2. Reported: EPS 1.95€ // Payout ratio 43.6%. | 3. Reported: EPS 2.16€ // Payout ratio 44.0% | 4. Reported: EPS 2.00€ // Payout ratio 52.5%. * Normalized for M&A costs ** Recommended

CapEx Symrise Group 2006 – 2022

One of the highest CapEx ratios in the industry



CapEx
In % of sales



Guidance
~6% in 2023
4-5% 2021-2025

CapEx
In €m

*Largest investment projects for new F&F site in China and capacity expansion in Charleston, USA.

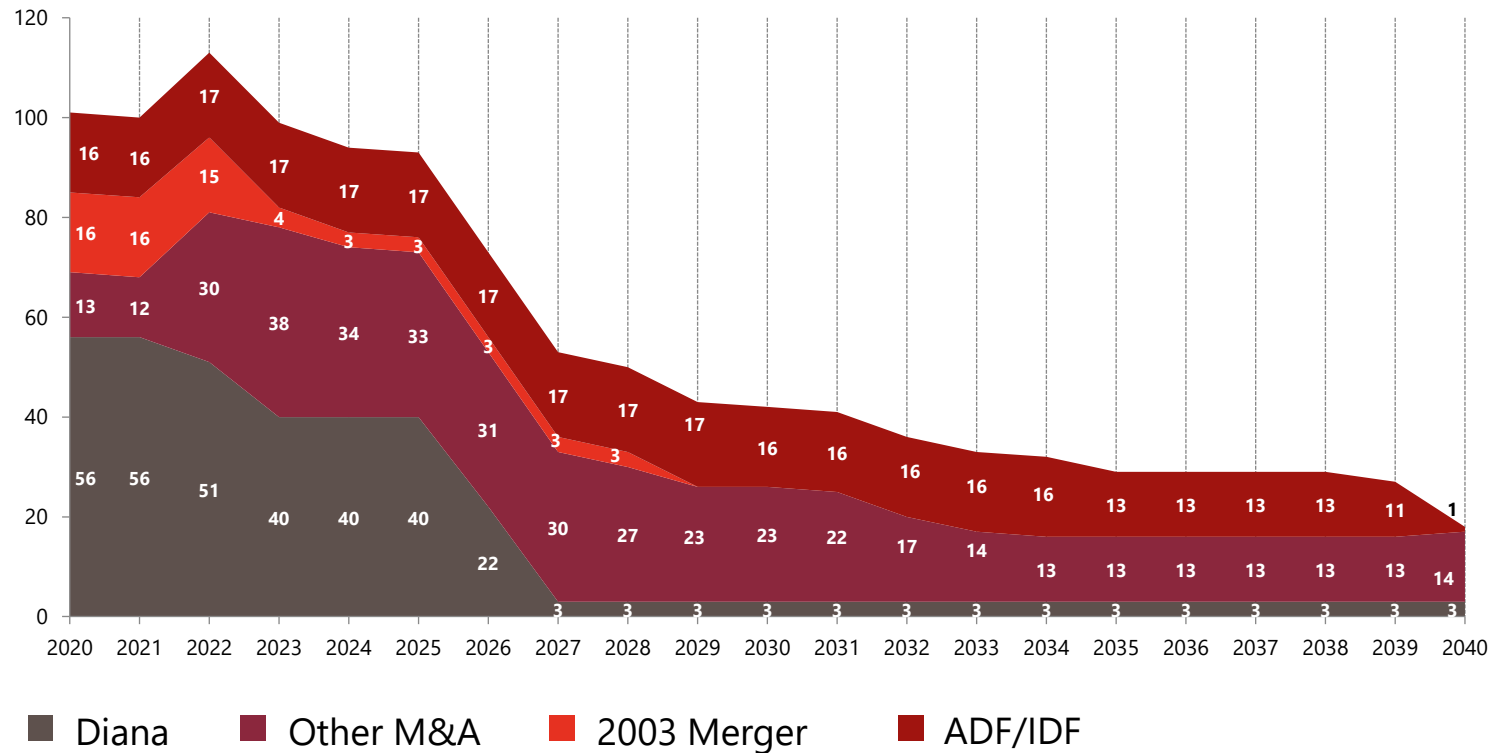
Amortization from business combinations

Major effects are fading out



Updated March, 2023

Amortization*
In €m



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

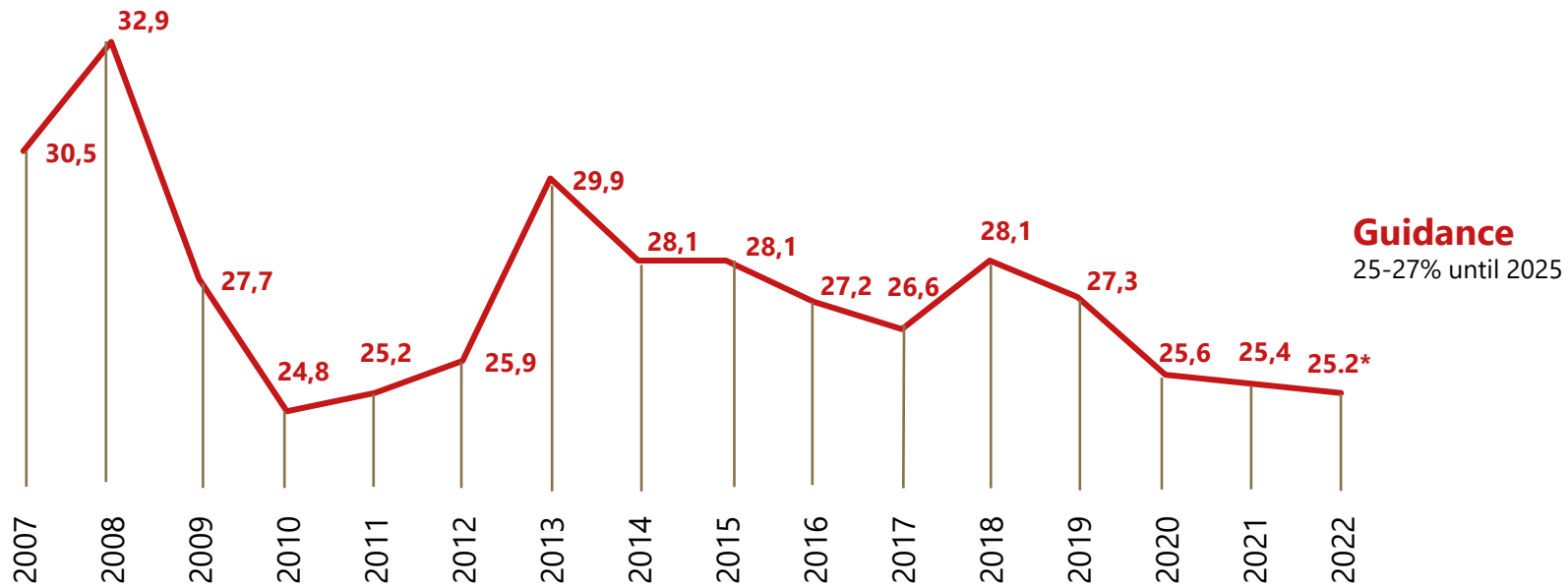
*Only M&A-related amortization (without software or internally generated intangible assets).

Effective tax rate

Symrise's approach to tax

Effective tax rate

since IPO in %



* including not tax-deductible impairment the tax rate would be 32.6%



We pay taxes where we create value and thus contribute to enabling state and municipal investments in infrastructure and the common good. Until 2025, we plan to have a global tax rate of **25 - 27 percent**, which is on average for a German stock-listed company. This way we ensure that transparency and credibility are the basis for Symrise's **trusting and appreciative interaction** with each other and with our **external stakeholders.**

For detailed information on our tax approach, please visit our **GRI report** and our **tax policy**.

Symrise Reporting Universe

More information on the topics you are most interested in



Corporate Report

About our company – facts, reports and insights



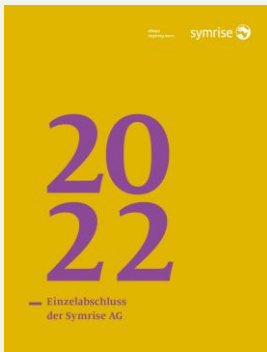
Financial Report

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



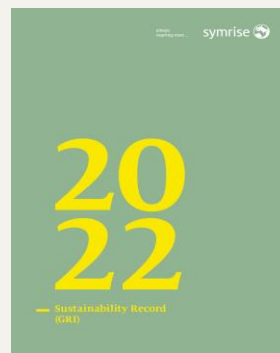
Remuneration Report

For the fiscal year 2022 pursuant to § 162 AktG



Separate Financial Statements

Management Report and Annual Financial Statements of Symrise AG according to HGB (German Commercial Code) standards

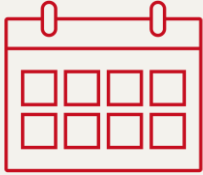


Sustainability Record (GRI-Report)

Sustainability reporting including separate non-financial report in accordance with Section 289b of the German Commercial Code (HGB)



Corporate Report & Financial Report



Financial calendar

March 8, 2023

FY 2022 results

April 26, 2023

Q1/3M 2023 trading
statement

May 10, 2023

Annual General Meeting

02 August

H1 2023 results

25 October

Q3/9M 2023 trading
statement



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This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Symrise's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.





symrise

*always
inspiring more*

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