

*always
inspiring more...*

symrise 

Press Kit

Symrise at a Glance

Symrise products provide exciting flavor and fragrance experiences, improve food characteristics, and contribute to the health and well-being of consumers in roughly 150 countries around the world. A dedicated focus on our customers, a high level of innovation and targeted expansion into new markets represent the basis for our sustainable profitable growth.

Symrise develops, produces and sells fragrance, flavoring and food ingredients, cosmetic active ingredients and raw materials as well as functional ingredients and solutions that enhance the sensory properties and nutrition of various products. Our company's approximately 35,000 products are mainly produced on the basis of natural raw materials such as vanilla, citrus fruits, onions, fish, meat, blossoms and plant materials. Our flavors, substances, perfume oils and sensory solutions are often central functional components for our customers' end products. These customers include manufacturers of perfumes, cosmetics and foods, the pharmaceutical industry and producers of nutritional supplements, pet food and baby food.

Our company's origins go back to the year 1874. Symrise has since grown to achieve a current market share of 12 % – making it one of the leading suppliers of flavors and fragrances as well as nutrition in the global market. A high level of innovation and creativity, an exact knowledge of customer needs and various regional consumer preferences as well as targeted expansion into new and promising market segments contribute to our company's above-average growth rate. Today, Symrise has more than 12,000 employees working at more than 100 sites around the world who serve more than 6,000 customers in approximately 150 countries.



The growth of Symrise is primarily organic. We reinforce the expansion of our business activities with targeted investments in capacity expansions, research and development centers, our distribution network, logistics and an efficient energy supply. For years, this has enabled us to grow more quickly than the market. We complement this growth by acquiring attractive companies that bring additional competencies into the Group and provide us with access to new market segments and customer groups. We also enter into strategic partnerships to develop new products.

The operating activities of the Symrise Group are managed in two segments: Taste, Nutrition & Health and Scent & Care. The divisions within these segments are organized according to business units and regions.

The Group's Corporate Center is located in Holzminden, Germany. Key corporate functions such as governance and control, communications and administration are located there. Symrise has regional headquarters in France (Rennes), the United States (Teterboro, New Jersey), Brazil (São Paulo) and Singapore.



The value chain of Symrise: Business activities and products

Symrise manufactures about 35,000 products from around 10,000 – mostly natural – raw materials such as vanilla, citrus products or flower and plant materials.

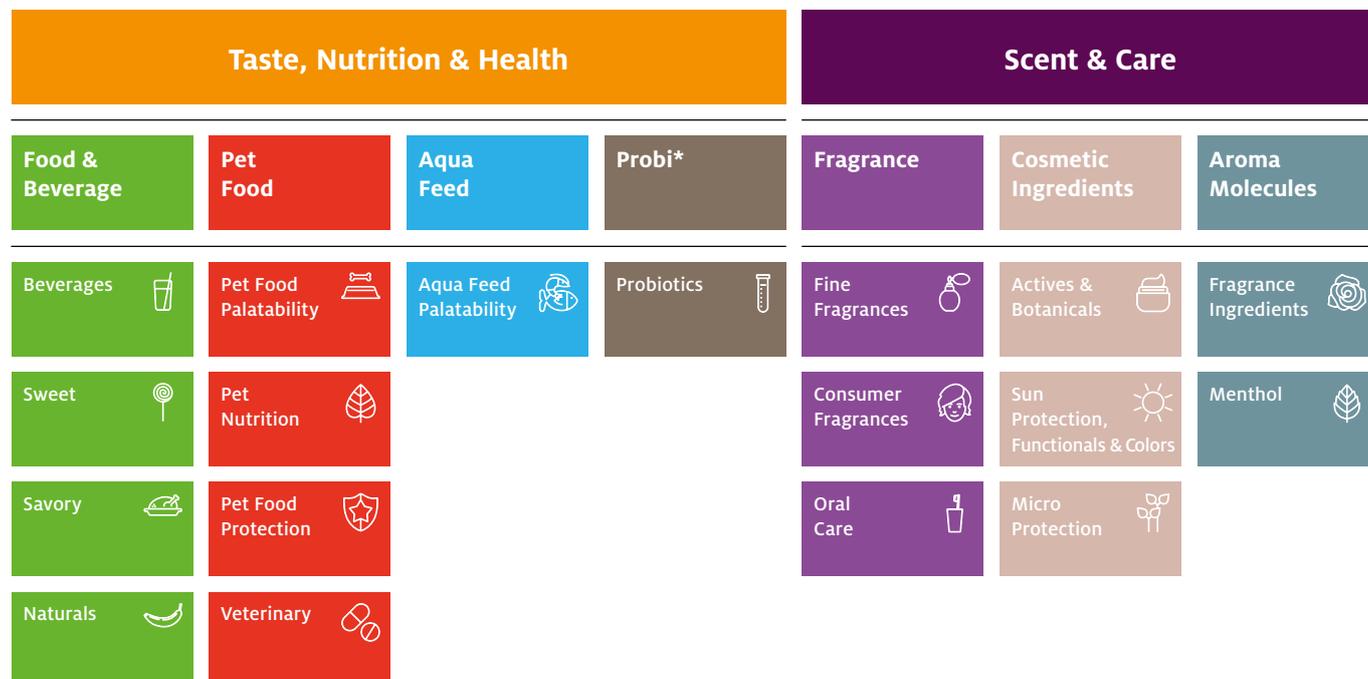
The value chain of the two segments extends across research and development, purchasing, production, and the sale of products and solutions. Natural ingredients, flavors, perfume oils and active ingredients are generally central functional components in Symrise customers' end products and often play a decisive role in

consumers' purchasing decisions. Along with the typical product characteristics such as fragrance and taste, value creation at Symrise lies in the development of products with additional benefits. Examples of how food ingredients and perfume oils are combined with other innovative components include flavors that enable the sugar or salt content of foods to be reduced or a moisturizing cosmetic ingredient that lowers the proportion of preservatives in care products.

On the basis of these products, Symrise customers can set themselves apart from competitors with their tailor-made end products in the rapidly changing consumer goods market. The extensive research and development (R & D) undertaken at the company, which is supplemented by a wide-reaching external network of partnerships with research institutes and scientific facilities, forms the basis of product development. Given the strong differences in sensory preferences from region to region, comprehensive consumer research is also an important part of the R & D activities at Symrise.

Company structure

The customers of Symrise include large, multinational companies as well as important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products as well as laundry detergents.



* Majority shareholder in the Swedish company Probi AB

Two segments: Taste, Nutrition & Health and Scent & Care

Operational business is the responsibility of the Taste, Nutrition & Health and Scent & Care segments.

Both segments have areas such as research and development, purchasing, production, quality control, marketing and sales. This allows processes to be accelerated. The goal is to simplify procedures while making them customer-oriented and pragmatic. The focus is on fast and flexible decision-making.

The Taste, Nutrition & Health segment includes the Food & Beverage and Pet Food divisions as well as the two smaller units Aqua Feed and Probi. The Scent & Care segment includes the Fragrance, Cosmetic Ingredients and Aroma Molecules divisions.

The business activities of the Group are organized into four regions: Europe, Africa and Middle East (EAME), North America, Asia/Pacific and Latin America.

Taste, Nutrition & Health

The Taste, Nutrition & Health segment has sites in 40 countries and sells its nearly 19,000 products in 147 countries. Taste, Nutrition & Health aims to make life better and healthier. The segment uses its combined expertise and scientific research to offer customers and partners solutions in the areas of taste, nutrition and health that are sustainable and based on natural ingredients. Symrise offers responsibly sourced ingredients treated with gentle proprietary processes utilizing IP and differentiated technologies to create flavorful, nutritious and healthy products. With more than 100 sites in more than 40 countries, the segment serves the markets of the food and beverage industry as well as producers of pet and fish food.

Food & Beverage: Working closely with food producers, the division develops taste solutions and differentiated ingredients that meet the needs of consumers for naturalness and incomparable taste experiences. The division supplies individual tonalities and complete solutions for use in the final product, which, apart from the actual taste, can contain additional functional ingredients to protect taste and promote health. The Food & Beverage division's range comprises more than 14,000 products marketed in four application areas.

Beverages: With global expertise in non-alcoholic and alcoholic beverages, Symrise advises and supports the international beverage industry. The authentic and innovative taste solutions from Symrise are used in soft drinks, juice beverages, tea and coffee products, spirits and fermented beverages.



Sweet: Symrise creates innovative taste solutions for sweets, chocolate, chewing gum, baked goods, cereals, ice cream, milk and milk alternatives.

Savory: The savory flavors developed by Symrise are used in two main categories – in Culinary for soups, sauces, ready meals, instant noodles and meat products and Snack Food with seasonings for snacks. In both categories, Symrise can rely on its core flavor expertise in meat and vegetables, which is characterized by modern food technology and research as well as sustainability. In addition, Symrise offers differentiated taste, nutrition and health solutions for the growing market segment of alternative protein products.

Naturals: The division offers a wide range of innovative, natural and sustainable ingredients for the above-mentioned application areas, including products for baby food and dietary supplements. In-house agronomists carefully select raw materials and apply responsible sourcing practices to preserve the best natural qualities of conventional and organic fruit, vegetables, meat, seafood, vanilla and plants. Gentle industrial processing methods combined with technological know-how are used to provide standardized clean label ingredients for food products that ensure safety, the highest quality and traceability along the entire value chain. Consequently, Symrise customers can optimize their products in terms of their taste performance, health benefits, sensory properties and shelf life. Diana food™ and IDF® are portfolio brands of the Naturals business unit of Food & Beverage.

Pet Food: The division offers high-quality, sustainable solutions for pet food manufacturers worldwide that ensure the well-being of pets and satisfaction of pet owners. These include numerous product solutions and services for improving taste and pets' acceptance of foods, achieving pet food safety and for animal health. The division comprises four business units: Pet Food Palatability, Pet Nutrition, Pet Food Protection and Veterinary. Following the idea of "the closer, the better," Pet Food serves its customers from more than 30 locations around the globe. In or

der to conduct research on feed acceptance, feeding behavior and the interactions between pet owners and pets, the division maintains four expert centers housing around 1,100 dogs and cats.

Aqua Feed: 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: 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.

The segment also operates a Business Incubation Group (BIG). This incubator aims to explore, promote and accelerate new and existing business ideas to support the growth of the segment and prepare it for the future. Currently, the incubator includes units researching sugar reduction, food protection and the consistent use of by-products.

Scent & Care

The Scent & Care segment has sites in more than 30 countries and markets more than 16,000 products in 128 countries. Scent & Care is divided into three global divisions: Fragrance, Cosmetic Ingredients and Aroma Molecules. Their products are used in various areas:

Fragrance: The objective of the Fragrance division is to convey “a better life through fragrance.” The division employs highly talented and respected perfumers of different nationalities who work at 13 creative centers around the world. They combine aromatic raw materials like aroma chemicals and essential oils to make complex fragrances (perfume oils). The creative and composition business of Symrise comprises the three global business units Fine Fragrances, Consumer Fragrances and Oral Care:

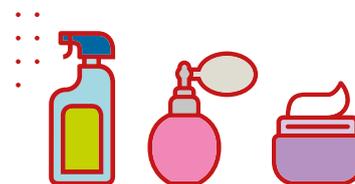
Fine Fragrances: Modern perfumery is designed in the creative centers of the Fine Fragrances business unit in Paris, New York, Mexico City, Shanghai, Dubai, São Paulo, Barcelona, Singapore and Mumbai. Symrise is creating new, exciting fragrance experiences with a rich pipeline of its own fragrances. In 2022, Symrise also expanded its range of high-quality natural ingredients for fine fragrances under the Lautier brand.

Consumer Fragrances: The business unit Consumer Fragrances includes products for personal care and household products. Symrise uses state-of-the-art technology to combine functionality and fragrance experience.

Oral Care: The business unit Oral Care covers a wide range of products from toothpaste and mouthwashes to chewing gum. For this, Symrise offers the entire range of mint flavors and their intermediate products.

Cosmetic Ingredients: The portfolio of the Cosmetic Ingredients division includes active ingredients, modern solutions for product preservation, pioneering protection against solar radiation and negative environmental influences, innovative ingredients for hair care, inspiring plant extracts, high-performance functionals and tailor-made cosmetic colors. The division’s unique approach is based on more than 100 years of experience in the development and marketing of cosmetic raw materials. In addition, the division is able to combine the best of nature, science and chemistry as well as skin and hair biology. Based on intensive consumer research, the division understands the needs of modern consumers. The research centers in Holzminden and in São Paulo, Brazil, work closely with the respective regional sales and application technology teams to offer customers and consumers tailor-made solutions and products for different regional requirements. 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.

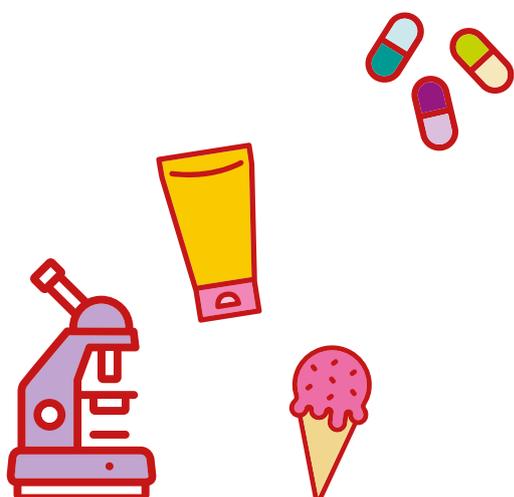
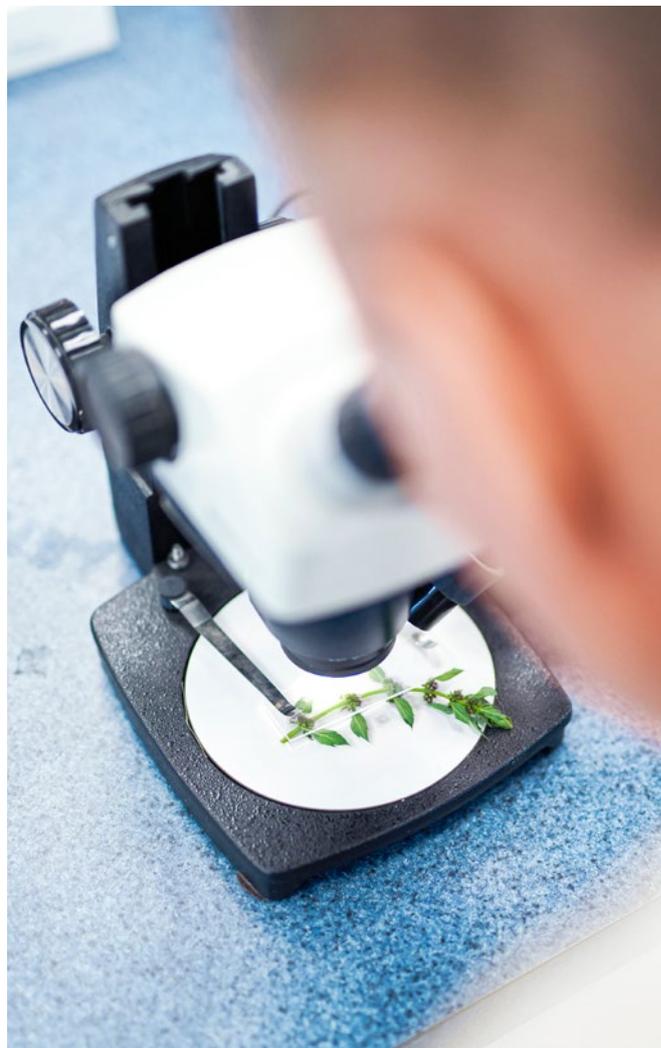
Aroma Molecules: The division includes the business units Menthols and Fragrance Ingredients. In the Menthols business unit, Symrise manufactures nature-identical menthol, which is primarily used in manufacturing oral care products, chewing gum and shower gels. Fragrance Ingredients manufactures aroma chemicals (intermediate products for perfume oils) of especially high quality. These aroma chemicals are used both in the production of perfume oils at Symrise as well as marketed to companies in the consumer goods industry and other companies in the fragrance and flavor industry. This business unit additionally offers terpene-based products obtained from renewable and sustainable raw materials.



Research and development: Guidelines

In research and development (R & D), Symrise aims to connect the individual components of product development, such as market and consumer research, basic research and creation throughout the Group.

In the Taste, Nutrition & Health segment, new development potential is actively fostered through an incubator approach. Through the close linkup of R & D with business units, sales, marketing, purchasing and manufacturing/production, as well as quality assurance and regulatory issues, Symrise checks early on to see whether new products and technologies can be implemented, digitalized and if they are profitable, in addition to assessing their sustainability aspects. Strategic research fields include the area of sustainable processes and products, such as green chemistry and the increased demand for perfumery ingredients based on renewable raw materials, as well as the area of taste optimization (taste balancing), the sensory optimization of preparations based on plant protein and the development of sustainable, resourcesaving manufacturing processes. Essential research results are secured by way of stringent IP management, such as protective rights. Furthermore, all R & D activities are geared to the guidelines of mega trends, consumer needs, customer requirements, naturalness & authenticity, sustainability, digitalization, innovation and cost efficiency.



Research and development expenses

Total R & D expenditures amounted to € 254 million in the 2022 fiscal year (2021: € 221 million); comprising 5.5% of sales (2021: 5.8%). Compared to the previous year, R & D expenditure in the reporting year was 15.3% above the level of the previous year and thus developed disproportionately to the originally planned sales. The positive sales trend has diluted the share of sales accordingly, however. Symrise aims to return the share of R & D expenditures of sales to the level of previous years in the future in order to further strengthen its innovative power.

The future is circular and green: The circular economy as the basis for successful and sustainable operations

Symrise applies the principles of the circular economy across all levels of the value chain. The circular economy is based on principles that Symrise implements in various projects, products and processes.

It is no doubt clear to everyone by now that we're living beyond our means. Humanity consumes too many raw materials, creates too much waste for the planet, and doesn't even make good use of its resources. Production and consumption too often follow the same pattern: We extract hundreds of different raw materials, make them into more or less long-lasting consumer products, and dispose of them after use. Up to now, we have only been able to recycle and reuse a portion of them. This linear chain also applies to consumer goods that are manufactured by the industries in which Symrise operates. We can see this in the food industry, for example, which currently loses or wastes one-third of global agricultural production along the food chain, and uses many natural raw materials too inconsistently. There are also challenges associated with disposal in the cosmetics industry. Because they land in the environment at the end of their useful lives, the products that Symrise supplies must be biodegradable and safe for nature.

It is high time to make changes since global business activities have significant consequences for people and nature. The mining and processing of raw materials is responsible for 50 % of global greenhouse gas emissions and 90 % of biodiversity loss. If we continue along this path, this level of material consumption could even double by 2060. This would have devastating consequences for the natural environment and the global ecosystem, which can neither fulfill this demand for raw materials over the long term nor cushion the environmental impact associated with disposal.

To stop this development, Symrise integrated sustainable activity into its business years ago. One of the many measures that it uses to reduce its carbon emissions, minimize its consumption across all levels and optimizes its processes is the circular economy, whose principles it applies to its full portfolio of raw materials and products. The company wants to focus on cycles as much as it can – by using 100 % of raw materials when possible, avoiding waste, and returning side-streams to processes. This allows it to meet production demands and continue to grow while decoupling resource consumption from growth, thus going far beyond traditional recycling..

Incidentally, these innovative concepts are part of the Symrise DNA. In 1874, chemists Wilhelm Haarmann and Ferdinand Tiemann produced synthetic vanillin for the first time, which they derived from the sap of conifers. They thus used materials that no one else needed, thereby reducing resource consump-

tion in other areas. This would be referred to as valuable upcycling today. The company that Haarmann founded in 1875 laid the foundation for Symrise.

Resource efficiency, which goes hand in hand with the circular economy, is becoming increasingly important to Symrise, its customers, and investors – as well as policymakers and society. The company works at more than 100 sites around the world and purchases over 10,000 raw materials, which it uses to create more than 30,000 products. Nearly 90 % of these raw materials are now of natural origin, which comes with a great deal of responsibility. Symrise must therefore be even more careful to acquire natural raw materials from sustainable sources, and to develop innovative solutions to use them even more effectively. It must also design its products in such a way that they can be disposed of, and their components returned to natural cycles, without harming the environment. This allows the company to operate responsibly, sustainably and successfully.



A highly topical concept

How Symrise sees the circular economy

The concept of the circular economy is not all that new. Terms such as “cyclical” production systems were first used in the 1960s, and the term “circular economy” was coined in the 1980s. The circular economy experienced a big breakthrough with the establishment of the Ellen MacArthur Foundation, which made the concept much more widespread in the early 2010s. The concept has since become mainstream; for example, the European Union described its own vision of the circular economy in 2014 and launched an action plan for 2020.

There are many definitions and variations of the circular economy, which is based on three fundamental principles: elimination of waste and environmental pollution, circulation of non-renewable resources in cycles, and sustainable extraction of renewable resources while simultaneously regenerating nature. This requires a transformation of the economic system. The path from raw material to product to consumption and disposal must function better in a cycle and should no longer be seen as a linear economic activity. Materials, designs and production methods for consumer goods should focus on durability, reprocessing and repairability. Consumer goods must be biodegradable.

The key element of this concept is thus to already use a sustainable design when developing products and processes, keeping an eye on all steps in the value chain as early as possible. The principles of the Ellen MacArthur Foundation and the World Business Council for Sustainable Development, which Symrise also increasingly uses as a guide, are also based on the cradle-to-cradle design made popular by US architect William McDonough and German chemist Michael Braungart.

The concepts are applied to two cycles: the technical and the biological. In the first, consumer goods are circulated that were designed as resources for further uses. The materials are meant to be broken down into sorted base materials at the end of their life cycles and repeatedly reused. By contrast, the biological cycle is particularly relevant for the core business of Symrise, since all its products ultimately end up back in nature after use. The biological cycle describes those processes that initially extract raw materials and nutrients from the soil but return them, contributing to the regeneration of nature. This includes consumer goods such as foods and cosmetics, which are primarily made from natural raw materials or produced synthetically on the basis of fossil fuels.

The ambition for Symrise: All of the products that it manufactures ideally need to be fully biodegradable regardless of their origin, then further “metabolized” and, following use, safely returned to nature. The circular economy also calls for a shift in the energy supply from fossil fuels to renewable energy sources in order to decouple economic activities from the consumption of limited resources.

From general to specific: examples taken from the Symrise Group

Symrise applies the principles of the circular economy across all levels of the value chain. The circular economy contains five key components described below based on different Symrise projects, products and processes.



Regeneration

Rather than exploiting nature, Symrise rebuilds natural capital. It promotes agricultural practices that improve the soil and increase biodiversity. In this way, it strengthens the ecosystems' productive forces. Unlike traditional environmental management, which focuses on preventing negative environmental impacts, Symrise aims to design economic activities that have a positive effect on nature.



Agriculture

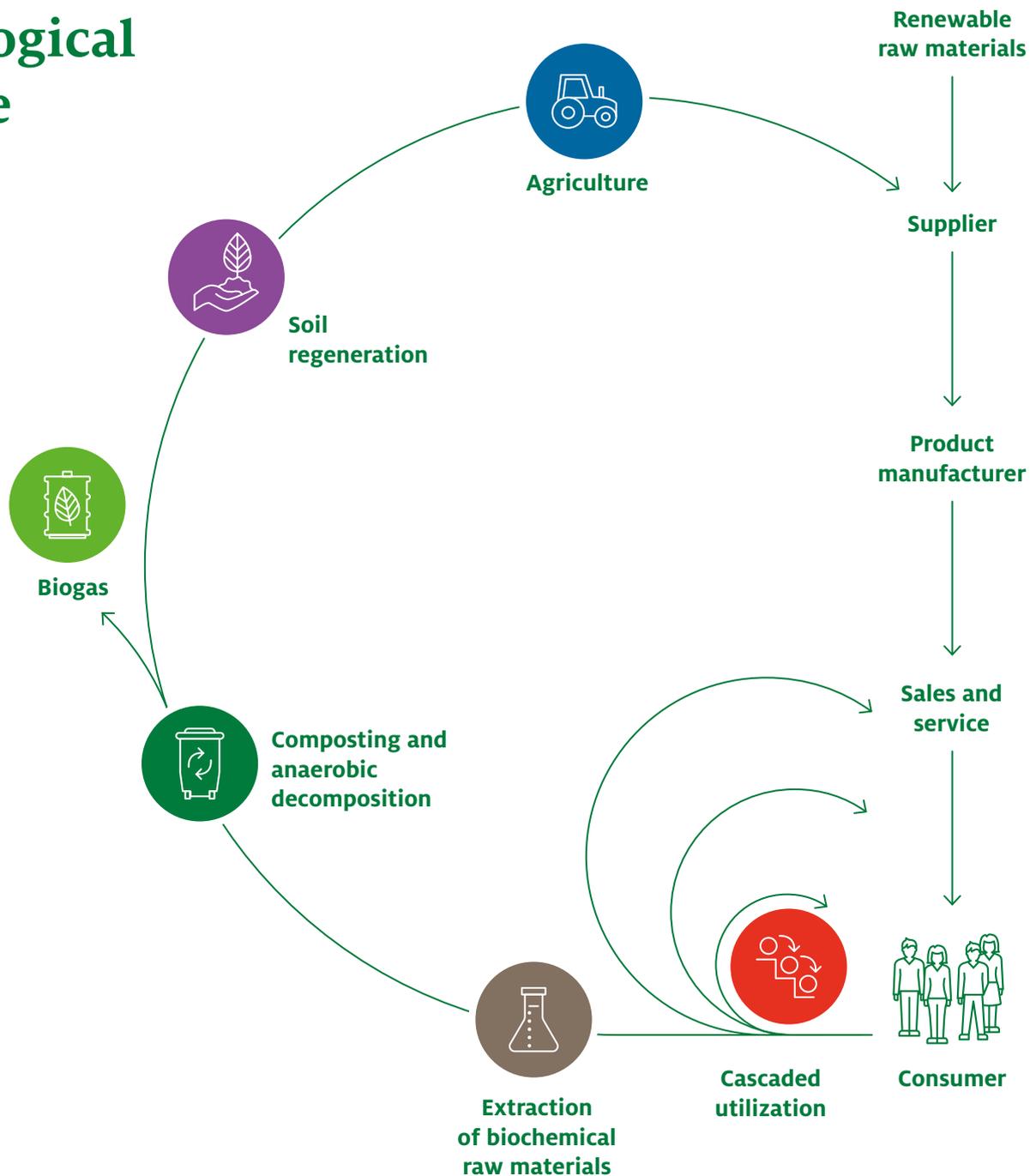
Symrise promotes concepts such as regenerative agriculture, restorative aquaculture, agroecology, agroforestry and conservation agriculture throughout its value chains. This allows the company to have a positive impact on nature. When cultivating natural raw materials, these practices allow it to restore healthy and stable soils and to achieve high levels of local biodiversity as well as good air and water quality. This also increases resilience in managed ecosystems and the surrounding countryside and preserves the company's natural capital.



Cascaded utilization

With cascaded utilization, raw materials are used across several levels. This means they are kept in the economic system for as long as possible through a variety of processes that take place within the biological cycle. This includes the intelligent use of by-products and waste streams in the agricultural or food industries and employment of innovative processes to transform them into valuable products. This reduces raw material consumption and enables exciting new products.

Biological cycle



Composting and anaerobic decomposition

Compost forms when organic substances such as food by-products and other biodegradable materials decompose. This not only improves the soil's nutrient balance but also returns valuable organic material to it. Unlike artificial fertilizer, it improves the soil structure and thus increases the productivity of agricultural areas. Even without oxygen (anaerobically), organic waste can be used when it is fermented by microorganisms. The fermentation residue can either be composted or distributed directly on the growing area to optimize the soil. The biogas formed during both processes can be used like fossil-based natural gas to generate energy.



Extraction of biochemicals from by-products

After consumption, biological materials or by-products and waste form the source material with which small volumes of high-value chemical products such as biochemicals and nutraceuticals can be manufactured in biorefineries. These technologies can also be used to produce high-volume standard chemicals from organic materials.

Creating resources with a circular economy

Corporate Report 2022

The annual financial statements of Symrise show it clearly: For the 17th year in a row, Symrise has grown and successfully mastered fiscal year 2022 with its major challenges. One basis for this is the long-term Group strategy, which is based on the pillars of growth, portfolio and efficiency, says Dr. Heinz-Jürgen Bertram. The company is implementing this strategy with many projects, for example by skillfully acquiring companies, identifying new business fields in addition to the established areas, and focusing on sustainable and efficient recycling management for more and more raw materials and product developments.

In our sustainability reporting, we comply with the 2021 GRI Standards version of the Global Reporting Initiative (GRI) guidelines, including all updates from previous years.

Detailed information available at:
www.symrise.com/en/unternehmensbericht/2022/

**€ 4,618
million**

was the amount of sales
Symrise achieved in the
2022 fiscal year.



**Dr. Heinz-Jürgen Bertram,
CEO**

Key Figures

KEY FIGURES OF THE GROUP		2018	2019 ¹	2020	2021 ²	2022 ³
Business						
Sales	€ million	3,154	3,408	3,520	3,826	4,618
EBITDA	€ million	631	701	742	814	922
EBITDA margin	in%	20.0	20.6	21.1	21.3	20.0
EBIT	€ million	434	472	488	559	630
EBIT margin	in%	13.8	13.8	13.8	14.6	13.6
Net income	€ million	275	296	307	375	406
Balance sheet total (as of December 31)	€ million	4,920	5,953	5,940	6,673	7,783
Capital ratio (as of December 31)	in%	39.5	41.3	39.8	48.7	46.4
Investments (without M&A)	€ million	226	182	159	174	270
Net debt (incl. pension provisions and similar obligations (as of December 31))	€ million	1,893	2,222	2,029	1,964	2,692
Research and development expenses	€ million	200	213	212	221	254
Operating cash flow	€ million	442	547	636	522	360
Capital Market						
Shares issued as of balance sheet date	millions	129.8	135.4	135.4	139.8	139.8
Share price at end of fiscal year (Xetra® closing price)	in €	64.50	93.80	108.40	130.30	101.7
Market capitalization at end of fiscal year	€ million	8,373	12,703	14,680	18,212	14,208
Earnings per share	in €	2.12	2.20	2.27	2.74	2.91
Dividend per share	in €	0.90	0.95	0.97	1.02	1.05 ⁴

1 Figures normalized for transaction and integration costs as well as one-off valuation effects related to business combinations and restated due to finalization of purchase price allocation for ADF/IDF

2 Figures adjusted for the final purchase price allocation for Giraffe Foods

3 Excluding impairment of the associated company Swedencare

4 Proposal

OUR FIVE GOAL DIMENSIONS		2020	2021	2022	Goal 2025
Business					
Organic sales growth	in%	2.7	9.6	11.4	5-7 (CAGR) ⁷
EBITDA margin ¹	in%	21.1	21.3	20.0	20-23
Footprint (environment)					
Eco-efficiency of greenhouse gas emissions (Scope 1+2) ²	in%	13.0	11.3	10.4	6.6 p. a.
Absolute greenhouse gas emissions (Scope 3)	in%		4.0	6.6	3.0 p. a.
Eco-efficiency of chemical oxygen demand in wastewater ²	in%	-22.6	34.8	11.2	4.0 p. a.
Eco-efficiency of sensitive waste ²	in%	19.8	2.2	3.8	4.0 p. a.
Water use ³	in%	-3.1	7.2	-4.3	-3.0 p. a.
Innovation					
Sales with new product developments ⁴	in%	15.4	16.7	15.1	> 15.0
Sourcing					
Suppliers rated according to sustainability criteria ⁵	in%	67	73	87	100
Sustainable sourcing of strategic biological raw materials	in%	72	84	88	100
Care (employees)					
Women in the first management level	in%	28	20	16	30
Women in the second management level	in%	42	38	37	45
Accident frequency	MAQ ⁶	3.0	3.8	2.8	< 1.5

1 2022 Excluding impairment of the associated company Swedencare

2 All figures relative to the value added

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

4 Relative to market launch in the past three years

5 Based on 80 % (until 2021) or 90 % (from 2022) of the procurement volume

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

industry-leading occupational safety as of 2025

7 CAGR: compound annual growth rate

Symrise sites

- Global headquarters
- Regional headquarters
- Symrise sites



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