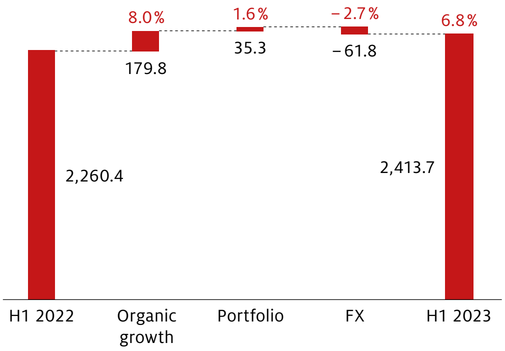
Interim Group Report

JANUARY – JUNE 2023

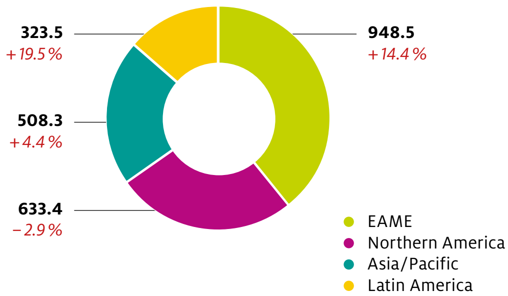
Financial Information H1 2023

Symrise Group
Sales in € million



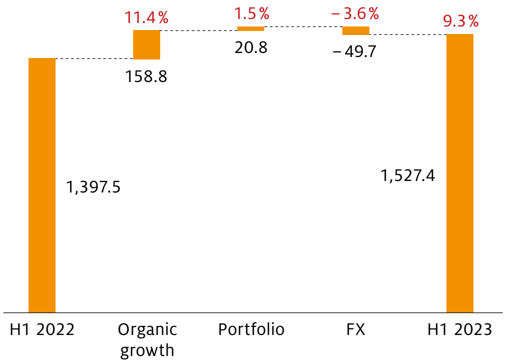
€ million		H1 2022	H1 2023	H1 2023 normalized[6]	Change in %
Gross profit		870.9	878.9		0.9
EBITDA		485.5	446.0	475.0	– 8.1
EBITDA margin	in %	21.5	18.5	19.7	
EBIT		344.2	302.4	331.4	– 12.1
EBIT margin	in %	15.2	12.5	13.7	
Depreciation		78.5	84.8		8.0
Amortization		62.8	58.8		– 6.5
Financial result		– 26.5	– 44.7		– 40.8
Earnings before income taxes		317.7	257.7		– 18.9
Net income [1]		228.8	187.5		– 18.0
Earnings per share [2]	in €	1.64	1.34		– 18.0
R & D expenses		123.4	131.0		6.2
Investments		90.6	96.5		6.6
Business Free Cash Flow in % of sales		4.6	4.4		

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



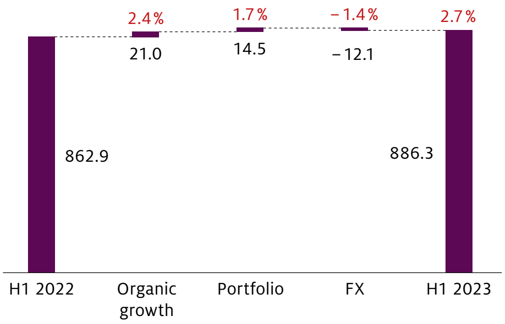
Other Key Figures		Dec 31, 2022	Jun 30, 2023
Total assets		7,783.0	7,871.0
Equity		3,610.4	3,567.4
Equity ratio	in %	46.4	45.3
Net debt (incl. provisions for pensions and similar obligations)[3]		2,692.0	2,916.4
Net debt (incl. provisions for pensions and similar obligations)[3]/EBITDA[4]	ratio	2.9	3.2
Net debt [3]		2,232.6	2,435.1
Net debt [3]/EBITDA[4]	ratio	2.4	2.7
Employees (balance sheet date)	FTE [5]	12,043	12,265

Taste, Nutrition & Health
Sales in € million



€ million		H1 2022	H1 2023		Change in %
EBITDA		314.7	334.9		6.4
EBITDA margin	in %	22.5	21.9		
EBIT		215.8	235.6		9.2
EBIT margin	in %	15.4	15.4		

Scent & Care
Sales in € million



€ million		H1 2022	H1 2023	H1 2023 normalized[6]	Change in %
EBITDA		170.8	111.1	140.1	– 35.0
EBITDA margin	in %	19.8	12.5	15.8	
EBIT		128.4	66.8	95.8	– 47.9
EBIT margin	in %	14.9	7.5	10.8	

1) Attributable to shareholders of Symrise AG
2) Undiluted
3) Including lease obligations
4) Annualized EBITDA(N)
5) Not including apprentices and trainees; FTE = full-time equivalent
6) Normalized for one-time effects in segment Scent & Care

Organic sales growth of 8.0 % in the first six months

Sales in the reporting currency in the first half of the year 6.8 % above the same period last year

EBITDA margin of 18.5 %; normalized EBITDA margin (without one-time effects[1]) of 19.7 % remains at a good level

Growth target for 2023 confirmed at 5 to 7 % and a normalized EBITDA margin of around 20 % targeted for 2023

Symrise continued its growth course in the first half of 2023 and achieved a sales increase of 6.8 % to € 2,414 million (H1 2022: € 2,260 million). Excluding portfolio[2] and exchange rate effects, sales increased organically by 8.0 %. Both segments contributed to this positive development and grew organically, even in a global economic environment that remained tense due to the war in Ukraine and high inflation.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 446 million and the profitability (EBITDA margin) was 18.5 %. Without one-time effects[1], normalized EBITDA came to € 475 million, which was 2.1 % below the previous year's value of € 486 million. The normalized EBITDA margin[1] reached 19.7 %, which was below the previous year's level of 21.5 %, mainly due to higher raw material, energy and operating costs, as well as the lack of one-time income of € 18 million from the divestment of the Velcorin® business compared to the previous year. Without the one-time income from the divestment of the Velcorin® business, the previous year's EBITDA margin would have been 20.7 %.

The consolidated net income attributable to the shareholders of Symrise AG for the first six months stood at € 188 million, which was 18 % lower than the previous year's value of € 229 million due to the one-time effects described above.

1) H1 2023 EBITDA normalized for one-time effects in the Scent & Care segment due to the production shutdown at Colonel Island as well as costs in connection with the reorganization of the segment and the antitrust proceedings.

2) The portfolio effects include the acquisitions of Groupe Néroli and Romani in France (as of Q1 2023) as well as the takeover of Wing Biotechnology in China (as of H1 2023).

ABOUT SYMRISE

Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials, as well as functional ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food.

Its sales of approximately € 4.6 billion in the 2022 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented in more than 100 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America.

Symrise works with its clients to develop new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more …

Interim Group Management Report for the period from January 1 to June 30, 2023

Business Environment

The world economy remains in a precarious position due to the protracted effects of the coronavirus pandemic, the Russian invasion of Ukraine and persistently high inflation. Although the global economy displayed surprisingly strong resilience at the start of the year, economic activity is expected to slow considerably over 2023 as a whole. Economic growth is being dampened in particular by ongoing inflationary pressures and the resulting fiscal policy tensions. The base rate increases implemented by central banks to counter inflation have led to more stringent borrowing conditions. Due to the aforementioned developments, the global economic growth forecast for the second half of the year has slowed considerably and this is likely to continue in 2024 as well. According to World Bank calculations, global economic growth will weaken substantially from 3.1% in 2022 to 2.1% in 2023, before recovering slightly to 2.4% in 2024.

Economic growth in the industrialized countries is likely to fall from 2.6% in 2022 to 0.7% in 2023. This decline is attributable to further base rate hikes by central banks, the more restrictive loan policy practiced by banks and the after-effects of previous energy price increases. The World Bank expects growth in the USA and the euro zone to decrease from 2.1% and 3.5%, respectively, in 2022 to 1.1% and 0.4%, respectively, in 2023.

The increase in economic growth in the emerging and developing countries from 3.7% in 2022 to 4.0% in 2023 is largely driven by the reopening of China's economy, which will likely grow from 3.0% to 5.6% over the same period. Without this effect, growth in the emerging and developing economies in 2023 is estimated at 2.9% (2022: 4.1%). This negative outlook is being driven by the Latin American countries Brazil (2022: 2.9%; 2023: 1.2%), Argentina (2022: 5.2%; 2023: –2.0%) and Mexico (2022: 3.0%; 2023: 2.5%) in particular, but also by India (2022: 7.2%; 2023: 6.3%).

Symrise has a proven and stable business model with comparatively low risk content. The Group is broadly diversified across all stages of the value chain – from the procurement of raw materials on the basis of long-term agreements to on-site production in the sales markets and a global customer structure. Parts of the product portfolio serve to meet basic needs. Our Group is therefore well-equipped to deal with the numerous risks currently affecting the environment, and is in a position to quickly and systematically exploit business opportunities as they arise.

Development of the global economy
Change in real gross domestic product
compared to previous year in %

	2020	2021	2022e	2023f	2024f
Global	– 3.1	6.0	3.1	2.1	2.4
Industrialized countries	– 4.3	5.4	2.6	0.7	1.2
Emerging and developing countries	– 1.5	6.9	3.7	4.0	3.9

e = estimate f = forecast

Source: World Bank, Global Economic Prospects, June 2023

Significant Events During the Reporting Period

Despite the challenging political and economic environment, Symrise was able to continue its growth course in the first half of 2023. The after-effects of the coronavirus pandemic, which resulted in supply chain disruption and shortages on the procurement markets, as well as the war in Ukraine have had little effect on Symrise's business development so far. By contrast, persistently high inflation has led to in part considerable cost increases at Symrise, which have been largely offset by the consistent implementation of price increases. Nevertheless, Symrise sees the need to increase prices further.

Since July 2021, Symrise has successively acquired shares in the listed company Swedencare AB based in Malmö, Sweden. Following further share purchases during the reporting period, Symrise's participation rate was 30.0 % as of May 25, 2023. As a result, an offer to purchase the outstanding shares at a price of SEK 37.50 per share was made on June 21, 2023. The offer period ends on July 26, 2023, and thus after preparation of the interim financial report. Swedencare is a provider of premium care and health products for pets. The participation in Swedencare underpins Symrise's leading position as a provider of innovative solutions and applications to the pet food business.

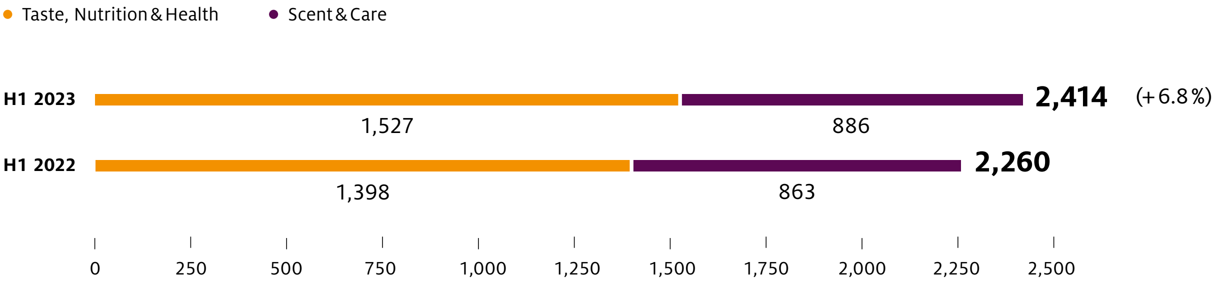
In February 2023, Symrise announced that it was entering a joint venture with Fujian Sunner Development Co. Ltd. in China. Sunner is one of the main integrated poultry processors in China and is involved in chicken breeding and farming, feed processing and meat processing businesses. The joint venture will supply the China pet food market with unique sustainable and high-quality egg solutions. Through the strategic partnership with Sunner in the field of egg valorization, Symrise is continuing to expand its position in pet food applications in the Asia/Pacific region and accelerating its Pet Food growth strategy.

In May 2023, Symrise inaugurated Little Red House, its new Fine Fragrance creation hub in the heart of Shanghai. With this move, Symrise continues to strengthen its position in the key fragrance market of China. The Little Red House is located at The Roof in the Xuhui District, the iconic building in the heart of Shanghai. The new hub gives Symrise and its customers a unique and inspiring space to spark ideas, co-create and achieve modern solutions in real time. The name "The Little Red House" relates to the Symrise signature red logomark, the red walls of the chosen location, the cozy concept of a welcoming home space, and the Chinese social media platform "The Little Red Book." It represents the "go to" place for fragrance creation and carries the beautiful Chinese name of "Xiaohongwu." The hub also offers space dedicated to market research, creative arts and olfactory culture, featuring exclusive events and cultural programs.

In June 2023, Symrise Cosmetic Ingredients opened a new Beauty & Home Care Center of Expertise at the Symrise site in Clichy, near Paris, France. The facility houses a microbiology laboratory dedicated to customer support for the EAME (Europe, Africa, Middle East) region as well as the first application laboratory for home care products in the Cosmetic Ingredients division. The move strengthens the Symrise's position as a leading company in the development of cosmetic ingredients and innovative solutions for customers around the world.

Group Sales Performance

SALES DEVELOPMENT IN THE SYMRISE GROUP € million



The Symrise Group achieved organic sales growth of 8.0 % in the first half of 2023. Both segments contributed to this gratifying development. Taking into account portfolio and exchange rate effects, reported sales growth amounted to 6.8 %. The portfolio effects from the acquisitions in 2022 of Groupe Néroli and Romani as well as Wing Biotechnology had a positive impact on sales development totaling € 35 million.

The **Taste, Nutrition & Health** segment achieved organic sales growth of 11.4 % in the first half of 2023. Taking into account portfolio and exchange rate effects, the segment's sales in the reporting currency amounted to € 1,527 million and were thus 9.3 % above the previous year's figure (H1 2022: € 1,398 million). The acquisition of Wing Biotechnology contributed around € 21 million to sales growth.

In the **Food & Beverage** division, demand for sweet and savory products as well as beverage flavorings developed very satisfactorily to deliver double-digit organic growth. Strong growth was recorded in the EAME (Europe, Africa, Middle East) and Latin America regions especially, where the main growth drivers were the markets of Western Europe, Egypt, Saudi Arabia, Mexico and Brazil. The Naturals business unit increased sales, particularly in the Asia/Pacific and Latin America regions.

The **Pet Food** division likewise posted double-digit percentage growth. Sales development was particularly dynamic in Poland, France, the USA, Mexico, China and Southeast Asia, especially with our global and regional customers. With the ongoing expansion of production capacities and the joint venture with Sunner in China, Symrise has laid the foundation for further accelerated expansion of the pet food applications business.

Sales development in the **Aqua Feed** division was also gratifying in the first half of 2023. All regions achieved double-digit percentage growth. Significant growth momentum came from the EAME and Asia/Pacific regions, especially Germany, China, Indonesia and Thailand.

The **probiotics** business, which includes the majority interest in the listed company Probi AB, Lund, Sweden, was unable to maintain the level of the previous year and recorded a slight decline in sales in the first half of the year. This was mainly attributable to weaker demand in the North America and EAME regions, where greater end consumer price sensitivity was coupled with a shift toward less high-priced products. In addition, customers reduced their inventories, resulting in lower order frequency and delays in ordering.

The **Scent & Care** segment achieved organic sales growth of 2.4 % in the first half of 2023. Taking into account portfolio and exchange rate effects, sales in the first half of 2023 amounted to € 886 million in the reporting currency, 2.7 % higher than the same period of the previous year (H1 2022: € 863 million). The portfolio effects from the acquisitions of Groupe Néroli and Romani contributed around € 15 million to the segment’s sales.

The **Fragrance** division increased its sales organically by a single-digit percentage in the first half of 2023. The Fine Fragrances business unit continued its dynamic development, once again achieving double-digit percentage organic growth following a strong previous year. The most recent acquisitions also contributed to the business unit's growth. The growth rates were particularly pronounced in the EAME and Latin America regions. The Consumer Fragrance business unit achieved single-digit percentage growth. Here, too, the biggest increases were recorded in the EAME and Latin America regions, especially for laundry and personal care products. Sales in the Oral Care business unit in the first half of 2023 largely matched the previous year's level.

In the first half of 2023, sales growth in the **Aroma Molecules** division was impacted especially by a difficult market environment and the production shutdown at Colonel Island, USA. Moreover, demand for fragrance ingredients and menthol was adversely affected by customer-side inventory reductions. Overall, sales across all business units and regions were significantly down on the previous year.

Sales in the **Cosmetic Ingredients** division continued to develop well in the first six months of the current year, with organic growth again in the double-digit percentage range. The EAME, Asia/Pacific and Latin America regions again increased sales significantly. Only the North America region came in slightly below the previous year's level. Sun protection products and Micro Protection recorded the strongest growth.

Earnings Situation

Operating result

The earnings situation in the first half of 2023 was characterized by the divergent performance of both segments. Whereas earnings in the Taste, Nutrition & Health segment showed a gratifying development, the Scent & Care segment was impacted by a difficult market environment with inflationary tendencies and high raw material costs. Moreover, the segment had to shoulder one-time effects of € 29 million in connection with the shutdown at the Colonel Island site, the reorganization resulting from the segment's new strategic orientation and the costs associated with the antitrust proceedings[3)]. At Group level, therefore, **gross profit** improved only slightly by 0.9 % to € 879 million (H1 2022: € 871 million). At 36.4 %, the **gross margin** was down from the same period in the previous year, mainly as a result of higher raw material costs and shutdown costs (H1 2022: 38.5 %). **Cost of goods sold** increased disproportionately by 10.5 % to € 1,535 million, mainly due to rising raw material and energy costs as well as shutdown costs, especially in the Scent & Care segment. **Selling and marketing expenses** were still impacted by higher operating costs following the lifting of many coronavirus restrictions. Freight costs decreased due to higher logistics capacities and the lower prices that resulted. Overall, selling and marketing expenses increased by 5.4 %, slightly less than sales. **R & D expenses** were € 131 million, 6.2 % above the previous year's level. At 5.4 %, the R & D ratio was almost level with the figure for the first half of the previous year (5.5 %). **Administration expenses** totaled € 143 million and were 8.8 % higher than in the previous year (H1 2022: € 132 million). This increase was mainly attributable to higher IT costs, costs in connection with the antitrust proceedings and additional administration expenses for acquisitions. The decrease in **other operating income** was largely due to the lack of last year's positive one-time effect of € 18 million from the divestment of the Velcorin® business.

In the first six months of 2023, the Group generated **earnings before interest, taxes, depreciation and amortization (EBITDA)** of € 446 million. This included the one-time negative effects of € 29 million in the Scent & Care segment in connection with the shutdown at the Colonel Island site, the reorganization resulting from the segment's new strategic orientation and the costs associated with the antitrust proceedings. Due to the special situation in the Scent & Care segment and for the purposes of comparability, EBITDA and EBIT are hereafter reported after normalization for one-time effects. Thus, normalized EBITDA amounted to € 475 million, 2.1 % below the previous year's level of € 486 million which had, however, included one-time income of € 18 million from the divestment of the Velcorin® business.

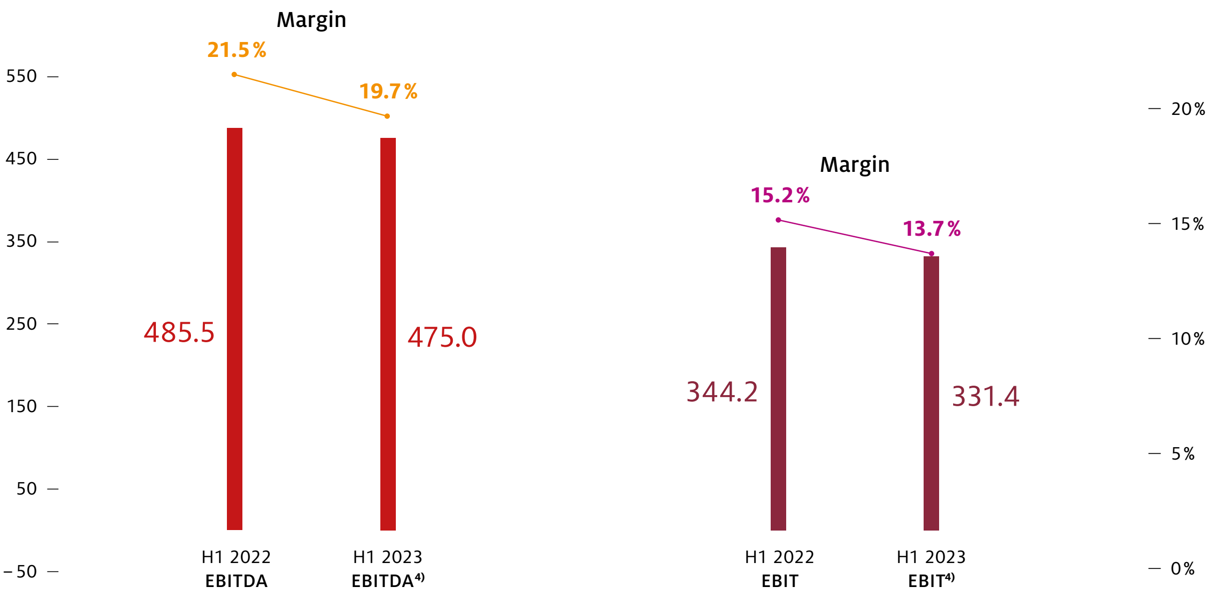
The Group's profitability (EBITDA margin) was 18.5 %. Without the aforementioned one-time effects, the normalized EBITDA margin was 19.7 %, which was below the previous year's figure of 21.5 %, mainly due to higher raw material, energy and operating costs, as well as the lack of one-time income from the divestment of the Velcorin® business compared to the previous

3) Further details about the antitrust proceedings are provided in the Opportunities and Risk Report on page 10.

year. Without the one-time income from the divestment of the Velcorin® business, the previous year's EBITDA margin would have been 20.7 %.

Earnings before interest and taxes (EBIT) in the first six months of 2023 amounted to € 302 million, or € 331 million after normalization for the one-time effects in the Scent & Care segment. Normalized EBIT was thus 3.7 % below the previous year's value of € 344 million. The EBIT margin was 12.5 %, or 13.7 % after normalization, down from 15.2 % in the first half of the previous year.

EARNINGS OVERVIEW € million / %



In the reporting period, EBITDA of the **Taste, Nutrition & Health** segment amounted to € 335 million (H1 2022: € 315 million), which was 6.4 % above the previous year's level. The increase was mainly attributable to profitable sales growth, acquisitions and a slight decline in the raw material cost ratio. The EBITDA margin stood at 21.9 %, which was slightly below the previous year's value of 22.5 % due to the positive one-time effect from the divestment of the Velcorin® business in the previous year. Adjusted for the one-time effect in the previous year, the EBITDA margin in the current business year would have been 0.7 percentage points above the adjusted previous year's value of 21.2 %.

In the first half of 2023, **Scent & Care** generated EBITDA of € 111 million. This included the one-time negative effects of € 29 million in connection with the shutdown at the Colonel Island site, the reorganization resulting from the segment's new strategic orientation and the costs associated with the antitrust proceedings. Without these one-time effects, the segment's normalized EBITDA came to € 140 million, which was 18 % below the previous year's value of € 171 million. The decline in earnings was attributable above all to persistently high raw material costs and weak sales growth in the Aroma Molecules division, in addition to the aforementioned one-time effects. The segment's normalized EBITDA margin amounted to 15.8 %, which was below the previous year's value of 19.8 %.

Financial result

The financial result for the first six months of 2023 was € – 45 million and therefore € 18 million below the result from the same period of the previous year (€ – 27 million). This was mainly due to higher interest expenses in connection with the financing of M & A activities in 2021 and 2022. Moreover, the financial result was impacted by higher interest expenses for pension provisions.

4) Normalized for one-time effects in the Scent & Care segment

Taxes
In the first half of 2023, the income tax expense amounted to € 67 million. This corresponds to a tax rate of 26.1 % (previous year: 26.2 %).

Consolidated net income and earnings per share
The consolidated net income attributable to the shareholders of Symrise AG for the first six months of 2023 amounted to € 188 million, which was € 41 million lower than the amount of the previous year (€ 229 million). The main reasons for this are the one-time effects of € 29 million in the Scent & Care segment and the previous year's one-time income of € 18 million from the divestment of the Velcorin® business. Earnings per share fell to € 1.34 in the first half of 2023, down from € 1.64 in the same period of the previous year (– 18.0 %).

Cash flow
At € 144 million, cash flow from operating activities for the first half of 2023 was € 92 million higher than in the previous year (€ 52 million). The change resulted mainly from a smaller increase in working capital, a one-time effect in other non-cash income in connection with the divestment of the Velcorin® business in the previous year as well as unrealized foreign currency effects from the ongoing valuation of foreign currency liabilities.

Business Free Cash Flow[5] in the first six months of the current fiscal year amounted to € 106 million, up € 1 million from € 105 million in the same period of the previous year. As a percentage of sales, Business Free Cash Flow was 4.4 % and thus almost level with the previous year's value of 4.6 %.

Financial Position

Over the course of the first half of 2023, Symrise assumed current financial liabilities of € 243 million on a net basis.

Net debt increased by € 203 million compared with the reporting date of December 31, 2022, to € 2,435 million. The ratio of net debt including lease liabilities to normalized EBITDA[6] thus amounts to 2.7. Including pension obligations and lease liabilities, net debt stood at € 2,916 million, which corresponds to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to normalized EBITDA[6] of 3.2.

Employees

As of June 30, 2023, the Group employed 12,265 people (full-time employees not including trainees and apprentices) worldwide. In comparison to December 31, 2022 (12,043), this represents an addition of 222 full-time employees.

Opportunities and Risk Report

No risks in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) that could endanger the continued existence of the Symrise Group can be identified at present.

A detailed discussion of the opportunities and risks as well as a description of the risk management system can be found in the 2022 Group management report (see the 2022 Financial Report on pages 48 et seq.). The statements made there remain essentially unchanged.

5) Business Free Cash Flow is defined as EBITDA minus investments (including cash effects from leasing) plus/minus changes in working capital.
6) EBITDA for the past twelve months; adjusted for impairment of the associated company Swedencare and normalized for one-time effects in the Scent & Care segment

With the further weakening of the coronavirus pandemic worldwide, international supply chains continued to recover. The increased quantitative availability of energy coupled with price developments on the international energy markets means that the Symrise Group now views the current situation as an opportunity and is seeking to secure prices for the long term. In addition, Symrise anticipates an improvement in the procurement situation in terms of raw material prices.

The business activities of the two Russian Symrise Group companies must be viewed on a differentiated basis. Whereas the economic activities of Rogovo plant, close to Moscow, have continued so far, especially to fulfill international contracts, the plant in Shebekino, close to the border with Ukraine, has been affected directly by the conflict. Fighting took place in this area in recent weeks and the region was therefore evacuated by the government of the Russian Federation. In the meantime, the situation in the region has stabilized so production is likely to be restarted in the near future. However, it is currently not possible to predict with any certainty whether the restriction on the business activity of the Shebekino plant was just a temporary development and how the dynamic conflict will develop in the future. Symrise is monitoring the situation continuously.

Following further share purchases during the reporting period, Symrise's participation rate in Swedencare AB was 30.0 % as of May 25, 2023. As a result, an offer to purchase the outstanding shares at a price of SEK 37.50 per share was made on June 21, 2023. The offer period ends on July 26, 2023, and thus after preparation of the interim financial report. If the purchase offer were to be accepted in such a way that Symrise AG would be obliged to fully consolidate Swedencare AB as a result, this first-time consolidation would have effects on the net assets, financial position and results of operations. The impairment of all investments held by Symrise in associated companies (including Swedencare AB) will be monitored on a continuous basis. It cannot be ruled out that an impairment of an investment may be made if the business performance underlying the valuation is not achieved or the evaluation requirements change.

In March 2023, the EU Commission initiated antitrust proceedings against Symrise and some of its competitors. The actual review of the documents identified and preserved in March 2023 was performed by the EU Commission in June 2023. Symrise believes that these documents contain no unequivocal proof that Symrise participated in antitrust activities. In May 2023, Symrise lodged an appeal before the General Court of the European Union (EGC) in respect of the search conducted by the EU Commission. From several legal standpoints, Symrise considers the search to have been unlawful. Moreover, the EU Commission had not provided an adequate explanation of the information it allegedly held suggesting that Symrise could be involved in procedures in violation of antitrust law.

Outlook

Despite the current volatile market environment as a result of the Russia-Ukraine war, persistently high raw material prices and continued high inflation overall, Symrise is well-positioned to continue on its profitable growth path. The company relies on its robust business model, diversified application portfolio and broad regional presence and customer base.

Symrise therefore confirms its growth and profitability targets, and continues to expect to grow faster than the relevant market. The company is targeting sales growth of between 5 and 7 % in 2023. In terms of profitability, it is seeking to achieve a normalized EBITDA margin of around 20 %. For the Business Free Cash Flow, the Group is aiming for a rate relative to sales of 9 to 11 % in 2023.

Symrise is focusing on organic as well as inorganic growth, including the acquisitions of French companies Groupe Néroli and Romani, and the Chinese company Wing Biotechnology based in Shanghai. Moreover, Symrise will maintain its strict cost awareness and consistently pursue holistic sustainability management in all areas of the company.

In the medium term, the company aims to increase its sales to € 5.5 to 6.0 billion by 2025. Annual growth of 5 to 7 % (CAGR) as well as targeted acquisitions are expected to contribute to this. Profitability (EBITDA margin) should remain within a target corridor of 20 to 23 % in the long term.

Condensed Consolidated Interim Financial Statements as of June 30, 2023

Consolidated Income Statement

€ thousand	H1 2022	H1 2023
Sales	2,260,373	2,413,714
Cost of goods sold	– 1,389,444	– 1,534,789
Gross profit	**870,929**	**878,925**
Selling and marketing expenses	– 325,124	– 342,594
Research and development expenses	– 123,371	– 130,990
Administration expenses	– 131,538	– 143,160
Other operating income	53,025	36,552
Other operating expenses	– 4,335	– 2,933
Result of companies accounted for using the equity method	4,568	6,617
Income from operations/EBIT	**344,154**	**302,417**
Financial income	4,195	7,632
Financial expenses	– 30,647	– 52,345
Financial result	**– 26,452**	**– 44,713**
Earnings before income taxes	**317,702**	**257,704**
Income taxes	– 83,120	– 67,207
Consolidated net income	**234,582**	**190,497**
of which attributable to shareholders of Symrise AG	228,804	187,540
of which attributable to non-controlling interests	5,778	2,957
Earnings per share (€)		
diluted and basic	1.64	1.34

Consolidated Statement of Comprehensive Income

€ thousand	H1 2022	H1 2023
Consolidated net income	**234,582**	**190,497**
of which attributable to shareholders of Symrise AG	228,804	187,540
of which attributable to non-controlling interests	5,778	2,957
Items that may be reclassified subsequently to the consolidated income statement		
Exchange rate differences resulting from the translation of foreign operations [1)]	247,422	– 49,804
Cash flow hedge	– 202	535
Share of other comprehensive income of companies accounted for using the equity method	2,544	– 16,123
Income taxes payable on these components	– 2,936	– 3,187
Items that will not be reclassified to the consolidated income statement		
Remeasurement of defined benefit pension plans and similar obligations [2)]	195,705	– 14,188
Change in the fair value of financial instruments measured through other comprehensive income	– 67,488	– 99
Income taxes payable on these components	– 56,028	4,079
Other comprehensive income	**319,017**	**– 78,787**
Total comprehensive income	**553,599**	**111,710**
of which attributable to shareholders of Symrise AG	547,260	111,843
of which attributable to non-controlling interests	6,339	– 133

1) The most relevant exchange rates for the Symrise Group are presented in note 2.1.
The change in exchange rate differences resulting from the translation of foreign operations compared to the previous year's figure resulted mainly from the US Dollar.
2) The discount rate for the valuation of the defined benefit obligations decreased to 3.70 % as of June 30, 2023, for the German subsidiaries (December 31, 2022: 3.90 %).

Consolidated Statement of Financial Position

€ thousand	December 31, 2022	June 30, 2023
ASSETS		
Current assets		
Cash and cash equivalents	314,857	358,390
Trade receivables	856,035	954,013
Inventories	1,327,559	1,327,367
Other assets and receivables	137,570	157,838
Income tax assets	47,820	45,438
	2,683,841	**2,843,046**
Non-current assets		
Intangible assets	2,900,001	2,822,723
Property, plant and equipment	1,565,887	1,576,871
Other assets and receivables	54,699	52,742
Investments in companies accounted for using the equity method	521,025	513,895
Deferred tax assets	57,510	61,681
	5,099,122	**5,027,912**
TOTAL ASSETS	7,782,963	7,870,958

Consolidated Statement of Financial Position

€ thousand	December 31, 2022	June 30, 2023
LIABILITIES		
Current liabilities		
Trade payables	529,605	422,802
Borrowings	27,040	275,582
Lease liabilities	27,167	28,056
Other provisions	14,636	9,823
Other liabilities	274,813	249,064
Income tax liabilities	98,055	113,434
	971,316	**1,098,761**
Non-current liabilities		
Borrowings	2,365,598	2,356,136
Lease liabilities	127,610	133,711
Other provisions	29,118	29,649
Provisions for pensions and similar obligations	459,446	481,264
Other liabilities	6,567	6,620
Deferred tax liabilities	212,877	197,403
	3,201,216	**3,204,783**
TOTAL LIABILITIES	**4,172,532**	**4,303,544**
EQUITY		
Share capital	139,772	139,772
Capital reserve	2,180,722	2,180,722
Reserve for remeasurements (pensions)	– 92,444	– 102,553
Cumulative translation differences	– 67,477	– 133,653
Retained earnings	1,388,368	1,428,224
Other reserves	2,431	2,761
Symrise AG shareholders' equity	**3,551,372**	**3,515,273**
Non-controlling interests	59,059	52,141
TOTAL EQUITY	**3,610,431**	**3,567,414**
LIABILITIES AND EQUITY	**7,782,963**	**7,870,958**

Consolidated Statement of Cash Flows

€ thousand	H1 2022 [1]	H1 2023
Consolidated net income	**234,582**	**190,497**
Result of companies accounted for using the equity method	– 4,568	– 6,617
Income taxes	83,120	67,207
Interest result	20,125	38,487
Depreciation, amortization and impairment of non-current assets	141,355	143,577
Dividends from companies accounted for using the equity method	1,027	936
Other non-cash expenses and income	– 36,745	20,885
Increase (–)/decrease (+) in trade receivables	– 148,659	– 109,976
Increase (–)/decrease (+) in inventories	– 170,035	– 13,133
Increase (–)/decrease (+) in other assets	– 42,917	– 12,997
Increase (+)/decrease (–) in trade payables	62,761	– 105,118
Increase (+)/decrease (–) in other liabilities	– 5,656	6,118
Increase (+)/decrease (–) in provisions for pensions	– 1,012	– 4,671
Income taxes paid	– 81,418	– 71,451
Cash flow from operating activities	**51,960**	**143,744**
Payments for business combinations, minus acquired cash equivalents, for subsequent contingent purchase price components as well as for investments in companies accounted for using the equity method	– 436,894	– 18,985
Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets	– 249,627	– 106,744
Proceeds from the disposal of non-current assets	4,729	1,661
Cash flow from investing activities	**– 681,792**	**– 124,068**
Proceeds from bank and other borrowings	1,052,977	251,366
Redemption of bank and other borrowings	– 87,288	– 17,057
Interest paid	– 12,632	– 32,490
Interest received	841	2,427
Dividends paid by Symrise AG	– 142,567	– 146,761
Dividends paid to non-controlling interests	– 3,457	– 5,057
Acquisition of non-controlling interests	– 5,691	– 3,174
Principal portion of lease payments	– 11,808	– 15,981
Cash flow from financing activities	**790,375**	**33,273**
Net change in cash and cash equivalents	160,543	52,949
Effects of changes in exchange rates	22,209	– 2,634
Loss on the net monetary position	– 4,574	– 6,782
Total changes	**178,178**	**43,533**
Cash and cash equivalents as of January 1	453,808	314,857
Cash and cash equivalents as of June 30	**631,986**	**358,390**

1) Please refer to note 2.2 for the details of the adjustment.

Consolidated Statement of Changes in Equity

€ thousand	Share capital	Capital reserve	Reserve for remea-surements (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG share-holders' equity	Non-controlling interests	Total equity
January 1, 2022	139,772	2,180,722	– 212,006	– 248,569	1,286,247	41,982	3,188,148	64,356	3,252,504
Total comprehen-sive income	–	–	139,095	245,732	228,804	– 66,371	**547,260**	6,339	**553,599**
Dividends paid	–	–	–	–	– 142,567	–	**– 142,567**	– 3,457	**– 146,024**
Reclassification of valuation effects[1)]	–	–	–	–	– 25,666	25,666	**–**	–	**–**
Other changes	–	–	–	– 140	– 1,302	–	**– 1,442**	– 3,999	**– 5,441**
June 30, 2022	139,772	2,180,722	– 72,911	– 2,977	1,345,516	1,277	3,591,399	63,239	3,654,638

1) The reclassification of valuation effects relates to the transfer of valuation losses to retained earnings due to a change in status from equity instruments measured at fair value through other comprehensive income to investments accounted for using the equity method.

€ thousand	Share capital	Capital reserve	Reserve for remea-surements (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG share-holders' equity	Non-controlling interests	Total equity
January 1, 2023	139,772	2,180,722	– 92,444	– 67,477	1,388,368	2,431	3,551,372	59,059	3,610,431
Total comprehen-sive income	–	–	– 10,109	– 65,918	187,540	330	**111,843**	– 133	**111,710**
Dividends paid	–	–	–	–	– 146,761	–	**– 146,761**	– 5,057	**– 151,818**
Other changes	–	–	–	– 258	– 923	–	**– 1,181**	– 1,728	**– 2,909**
June 30, 2023	139,772	2,180,722	– 102,553	– 133,653	1,428,224	2,761	3,515,273	52,141	3,567,414

Notes

1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 2023, for Symrise Aktiengesellschaft (Symrise AG, hereafter also referred to as “Symrise”) were approved for submission to the Supervisory Board's Auditing Committee and subsequent publication by a resolution of the Executive Board on July 24, 2023.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of the interim financial statements

Symrise has prepared its condensed consolidated interim financial statements as of June 30, 2023, in accordance with the International Financial Reporting Standards (IFRS) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB) as mandatorily applicable within the European Union (EU). The condensed consolidated interim financial statements have been prepared in compliance with International Accounting Standard (IAS) 34 “Interim Financial Reporting.” Accordingly, the condensed consolidated interim financial statements do not provide the full information and disclosures that are required in the consolidated financial statements for the full fiscal year and the condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2022.

The following table shows the changes in exchange rates against the Euro for the most important currencies relevant to the Symrise Group:

		Closing rate = € 1		Average rate = € 1	
Currency		December 31, 2022	June 30, 2023	H1 2022	H1 2023
Brazilian Real	BRL	5.635	5.263	5.559	5.480
Canadian Dollar	CAD	1.446	1.444	1.390	1.457
Chinese Renminbi	CNY	7.419	7.925	7.082	7.491
British Pound	GBP	0.887	0.858	0.843	0.876
Japanese Yen	JPY	140.818	157.688	134.311	145.865
Mexican Peso	MXN	20.798	18.711	22.183	19.636
US Dollar	USD	1.067	1.091	1.093	1.081

Due to rounding, small differences may arise in this report when total amounts are disclosed or percentages are calculated.

2.2 Accounting policies

The same accounting policies that were used in preparing the consolidated financial statements as of December 31, 2022, which are described in detail in the Notes section of that report under note 2, were also used for this report. The amendments to various standards to be applied as of the 2023 fiscal year did not have a material effect on the condensed consolidated interim financial statements of Symrise AG.

CHANGE TO THE PRESENTATION OF THE STATEMENT OF CASH FLOWS

The presentation of the consolidated statement of cash flows has been changed regarding the cash flow from operating activities in order to ensure greater transparency and consistency with the Business Free Cash Flow indicator. The reconciliation to the previous year's figures is as follows:

H1 2022 published	€ thousand	Reconciliation	€ thousand	H1 2022 adjusted
Consolidated net income	**234,582**		**234,582**	**Consolidated net income**
Increase (–)/decrease (+) in trade receivables and other current assets	– 185,849	37,190	– 148,659	Increase (–)/decrease (+) in trade receivables
Increase (–)/decrease (+) in non-current assets	– 5,727	– 37,190	– 42,917	Increase (–)/decrease (+) in other assets
Increase (+)/decrease (–) in trade payables and other current liabilities	56,153	6,608	62,761	Increase (+)/decrease (–) in trade payables
Increase (+)/decrease (–) in non-current liabilities	– 60	– 5,596	– 5,656	Increase (+)/decrease (–) in other liabilities
–	–	– 1,012	– 1,012	Increase (+)/decrease (–) in provisions for pensions
Cash flow from operating activities	**51,960**	**0**	**51,960**	**Cash flow from operating activities**

Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets include only actual cash outflows, whereas the Business Free Cash Flow indicator considers additions that are not yet cash-effective (€ 10.0 million; H1 2022: € 0.3 million).

INVESTMENT IN SWEDENCARE AB, MALMÖ, SWEDEN

In the context of continuously monitoring the impairment of the investment in Swedencare AB, Malmö, Sweden, a further impairment test was performed as of June 30, 2023, by discounting the estimated future cash flows. A weighted average cost of capital of 7.48 % (December 31, 2022: 7.62 %) was applied; the remaining measurement parameters were unchanged. On the basis of this calculation, Symrise concluded that the impairment of the investment in Swedencare AB, Malmö, Sweden, remained as of the reporting date.

Due to further acquisitions of shares during the reporting period, Symrise's participation rate was 30.0 % as of May 25, 2023. As a result, an offer to purchase the remaining shares at a price of SEK 37.50 per share was made on June 21, 2023. The offer period ends on July 26, 2023, and thus after preparation of the interim consolidated financial statements.

3. SCOPE OF CONSOLIDATION

The number of companies included in the Symrise Group's financial statements as of the reporting date is 119 (December 31, 2022: 119), of which 110 (December 31, 2022: 109) are fully consolidated. One company (Bio-Actives Synergio Ltd., Jerusalem, Israel) is not included since it is of minor importance in the presentation of the Group's net assets, financial position and results of operations in the current reporting period.

Two joint ventures are still accounted for using the equity method. As one company changed status to full consolidation, the number of associated companies accounted for using the equity method decreased from eight to seven since December 31, 2022.

4. SEGMENT INFORMATION

The customers of Symrise include large, multinational companies, important regional and local manufacturers of food, beverages, nutritional supplements, pet food, perfumes and cosmetics, as well as the pharmaceutical industry.

Symrise breaks down and reports sales growth by segment – based on the previous year's sales – as the components "organic growth," "portfolio effects" and "exchange rate differences." Comparable exchange rates are used as the basis to determine organic growth for the sales of the reporting year and the previous year. Portfolio effects include the impact of additions to and disposals from the scope of consolidation for a period of twelve months after acquisition or disposal. The remaining change is due to exchange rate movements.

The following table shows the aforementioned components for the two segments:

€ thousand	Taste, Nutrition & Health	Scent & Care
Sales H1 2021	**1,159,018**	**748,897**
Organic growth	146,661	47,105
Portfolio effects	33,538	25,495
Exchange rate differences	58,296	41,363
Sales H1 2022	**1,397,513**	**862,860**

€ thousand	Taste, Nutrition & Health	Scent & Care
Sales H1 2022	**1,397,513**	**862,860**
Organic growth	158,855	21,014
Portfolio effects	20,783	14,516
Exchange rate differences	– 49,721	– 12,106
Sales H1 2023	**1,527,430**	**886,284**

Sales are recognized at a specific point in time and the resulting receivables are due within one year. Portfolio effects resulted from the business combinations made in the respective fiscal year and comprise the sales of these entities over a twelve-month period since the acquisition date.

Business activity in the Taste, Nutrition & Health and Scent & Care segments is hardly seasonal.

€ thousand	H1 2022	H1 2023
EBITDA	**485,509**	**445,994**
Taste, Nutrition & Health	314,680	334,879
Scent & Care	170,829	111,115
Depreciation, amortization and impairment of non-current assets	**– 141,355**	**– 143,577**
Taste, Nutrition & Health	– 98,906	– 99,309
Scent & Care	– 42,449	– 44,268
EBIT	**344,154**	**302,417**
Taste, Nutrition & Health	215,774	235,570
Scent & Care	128,380	66,847
Financial result	**– 26,452**	**– 44,713**
Earnings before income taxes	**317,702**	**257,704**

For further details on the development of the two segments, please refer to the interim Group management report.

5. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS AND THE MEASUREMENT OF FAIR VALUE

INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

		Value recognized under IFRS 9			
December 31, 2022 € thousand	Carrying amount	Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
ASSETS					
Financial assets measured at amortized cost (FAAC)	**1,188,560**	**1,188,560**	**–**	**–**	**1,188,560**
Cash	278,082	278,082	–	–	278,082
Cash equivalents	27,268	27,268	–	–	27,268
Trade receivables	856,035	856,035	–	–	856,035
Other financial assets	27,175	27,175	–	–	27,175
Financial assets measured at fair value through other comprehensive income (FVOCI)	**2,471**	**–**	**2,471**	**–**	**2,471**
Equity instruments	2,471	–	2,471	–	2,471
Financial assets measured at fair value through profit or loss (FVTPL)	**24,461**	**–**	**–**	**24,461**	**24,461**
Cash equivalents	9,507	–	–	9,507	9,507
Securities	593	–	–	593	593
Equity instruments	13,025	–	–	13,025	13,025
Derivative financial instruments without hedge relationship	1,336	–	–	1,336	1,336
Derivative financial instruments with hedge relationship (n.a.)	**2,661**	**–**	**2,661**	**–**	**2,661**
LIABILITIES					
Financial liabilities measured at amortized cost (FLAC)[1]	**2,930,091**	**2,930,091**	**–**	**–**	**2,562,437**
Trade payables	529,605	529,605	–	–	529,605
Borrowings	2,392,638	2,392,638	–	–	2,024,984
Other financial liabilities	7,848	7,848	–	–	7,848
Financial liabilities measured at fair value through profit or loss (FVTPL)	**21,197**	**–**	**–**	**21,197**	**21,197**
Derivative financial instruments without hedge relationship	2,338	–	–	2,338	2,338
Other financial liabilities	18,859	–	–	18,859	18,859
Derivative financial instruments with hedge relationship (n.a.)	**187**	**–**	**187**	**–**	**187**

1) Without lease liabilities

June 30, 2023 € thousand	Carrying amount	Value recognized under IFRS 9 Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
ASSETS					
Financial assets measured at amortized cost (FAAC)	**1,315,903**	**1,315,903**	**–**	**–**	**1,315,903**
Cash	305,765	305,765	–	–	305,765
Cash equivalents	37,155	37,155	–	–	37,155
Trade receivables	954,013	954,013	–	–	954,013
Other financial assets	18,970	18,970	–	–	18,970
Financial assets measured at fair value through other comprehensive income (FVOCI)	**2,236**	**–**	**2,236**	**–**	**2,236**
Equity instruments [1]	2,236	–	2,236	–	2,236
Financial assets measured at fair value through profit or loss (FVTPL)	**30,690**	**–**	**–**	**30,690**	**30,690**
Cash equivalents	15,470	–	–	15,470	15,470
Securities	760	–	–	760	760
Equity instruments [1]	12,599	–	–	12,599	12,599
Derivative financial instruments without hedge relationship	1,861	–	–	1,861	1,861
Derivative financial instruments with hedge relationship (n.a.)	**6,778**	**–**	**6,778**	**–**	**6,778**
LIABILITIES					
Financial liabilities measured at amortized cost (FLAC) [2]	**3,095,372**	**3,095,372**	**–**	**–**	**2,597,280**
Trade payables	422,802	422,802	–	–	422,802
Borrowings	2,631,718	2,631,718	–	–	2,133,626
Other financial liabilities	40,852	40,852	–	–	40,852
Financial liabilities measured at fair value through profit or loss (FVTPL)	**8,504**	**–**	**–**	**8,504**	**8,504**
Derivative financial instruments without hedge relationship	469	–	–	469	469
Other financial liabilities	8,035	–	–	8,035	8,035
Derivative financial instruments with hedge relationship (n.a.)	**704**	**–**	**704**	**–**	**704**

1) Without non-consolidated subsidiaries
2) Without lease liabilities

The following describes the hierarchy levels pursuant to IFRS 13 “Fair Value Measurement” for financial instruments that are measured at fair value on a recurring basis. For an explanation of the individual hierarchy levels, please refer to note 2.5 of the 2022 consolidated financial statements.

Equity instruments classified at fair value through other comprehensive income exclusively comprise the listed investment in Blis Technologies Limited, Dunedin, New Zealand (€ 2.2 million; December 31, 2022: € 2.5 million), which is allocated to Level 1.

The cash equivalents and securities classified at fair value through profit or loss are assigned to Level 1 and the equity instruments to Level 3. The valuation and thus the present value of the expected benefit of the investments measured at fair value through profit or loss in Level 3 is generally based on a discounted cash flow calculation. Equity instruments are measured primarily using the relevant corporate planning and individual discount rates. For two investments, the valuation in Level 3 is based on a venture capital method.

Other financial liabilities measured at fair value through profit or loss allocated to Level 3 include contingent purchase price obligations from the acquisition of (further) shares in companies. Unchanged from the previous year, an obligation from the previous year’s acquisition of Wing Biotechnology Co. Ltd., Shanghai, China (€ 7.6 million; December 31, 2022: € 8.6 million), as well as from the subsequent acquisition of further shares in Octopepper SAS, Bordeaux, France (now merged into Spécialités Pet Food SAS, Elven, France) has been taken into account. In the first half of 2023, the remaining contingent purchase price obligation (€ 10.2 million; December 31, 2022: € 9.8 million) from the acquisitions of Groupe Néroli and Romani, Saint-Cézaire-sur-Siagne, France, was paid. The measurement parameters underlying the contingent purchase price obligations are explained in note 33 in the Notes to the consolidated financial statements as of December 31, 2022. Subsequent measurement gains and losses on contingent purchase price obligations are recognized in other operating income and expenses from the date of finalization of the purchase price allocation relating to the business combination. Fair value changes arising as effects of interest accrued are recognized in the financial result.

The valid forward exchange rates are used as the valuation rates for the mark-to-market valuation of currency forward contracts in Level 2 for currency forwards. These are established by the interest difference of the currencies involved while accounting for term duration. The fair values were not adjusted for the components of counterparty-specific risk (credit valuation adjustment – CVA/debt valuation adjustment – DVA) and the liquidity premium for the respective foreign currency (cross currency basis spread – CCBS) for reasons of materiality. The determination of fair values for forward exchange contracts is unchanged. The fair value of interest rate swaps in Level 2 is determined as the present value of the estimated future cash flows. Estimates of future cash flows from variable interest payments are based on quoted swap rates, future prices and interbank interest rates. The estimated cash flows are discounted using an adequate yield curve. The fair value estimate is adjusted for credit risk, which reflects the Group’s and the counterparty’s credit risk; this is calculated based on credit spreads derived from credit default swaps or bond prices. There were no transfers between Levels 1 and 2 during the reporting period.

The fair values of borrowings are determined as the present values of future payments relating to these financial liabilities based on the corresponding valid reference interest rates and are adjusted by a corresponding credit spread (risk premium). The determination of the fair values of other financial instruments is unchanged. This did not cause any considerable deviations between their carrying amount and fair value.

Holzminden, Germany, July 24, 2023

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram | Olaf Klinger | Dr. Jean-Yves Parisot

Dr. Jörn Andreas | Dr. Stephanie Coßmann

Responsibility Statement

To the best of our knowledge and in accordance with the applicable reporting principles, for the half-year reporting, the consolidated interim financial statements of the Symrise Group give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected developments of the Group for the remainder of the fiscal year.

Holzminden, Germany, July 24, 2023

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram   Olaf Klinger   Dr. Jean-Yves Parisot

Dr. Jörn Andreas   Dr. Stephanie Coßmann

Review Report

To Symrise AG

We have reviewed the interim condensed consolidated financial statements of Symrise AG, Holzminden, which comprise the condensed income statement, the condensed statement of comprehensive income, the condensed statement of financial position, the condensed statement of cash flows, the condensed statement of changes in equity and selected explanatory notes, and the interim group management report for the period from 1 January to 30 June 2023, which are part of the half-year financial report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The executive directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hanover, 25 July 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Eickhoff
Wirtschaftsprüfer
[German Public Auditor]

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Wirtschaftsprüfer
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Financial Calendar

October 25, 2023
Trading Statement January – September 2023

Imprint

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Concept, Design and Realization
3st kommunikation GmbH, Mainz, Germany

Translation
Leinhäuser Language Service GmbH, Unterhaching, Germany

Printing
AC medienhaus GmbH, Wiesbaden, Germany

The German version of this Interim Report is legally binding. German and English online versions are available on the Web at www.symrise.com.

The latest version of the Interim Report is available on our website.

Disclaimer
This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate, and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. 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.

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