

Trading Statement 9M 2024

Holzminden, 24 October 2024

Symrise continues strong profitable growth course

- Group sales up 11.1% (organic) to €3,824 million in the first nine months, up 10.2% in the third quarter
- Both segments, Taste, Nutrition & Health and Scent & Care, achieved double digit growth
- Organic sales target expected to be around 7% for the full year 2024

Symrise continued its profitable growth trajectory in the first nine months of the year, achieving organic sales growth of 11.1%. Considering portfolio and exchange rate effects, Group revenue rose to €3,824 million in the first nine months (9M 2023: €3,610 million), a plus of 5.9% compared to the year-ago period. Both segments contributed to the positive development and increased sales in a global economic environment that remained challenging. In the third quarter, overall sales increased organically by 10.2%. Despite negative exchange rate effects of 4.0%, sales grew by 5.2% in the reporting currency. Against the backdrop of robust organic growth, Symrise has specified its organic growth target, sales expected to come in at around 7 %.

Jean-Yves Parisot, CEO of Symrise AG: "Symrise was able to seamlessly continue the positive business development of the past months in the third quarter. Despite the current volatile market environment due to geopolitical tensions and continued inflation pressure, we are confident for the rest of the year and expect robust demand. Our diversified portfolio and broad, international footprint will continue to help us realize our growth potential and create sustainable value this year. We are firmly convinced that we have set the right course for the future."

Sales development by region

The strongest organic growth was recorded in the Latin America region with 27.4%, followed by the Asia/Pacific region with 11.2% and EAME (Europe, Africa, Middle East) with 11.1%. The main growth drivers were the Food & Beverage, Fragrance, Aroma Molecules and Pet Food business units. The North America region achieved organic growth of 2.3%, driven primarily by the Food & Beverage and Aroma Molecules business units.

High growth in food, beverages and pet food

The **Taste, Nutrition & Health** segment increased sales organically by 10.4% in the first nine months of the current fiscal year. In the third quarter, organic growth was 11.3%. Taking into account portfolio and currency effects, the segment's revenue rose to €2,349 million in the first nine months (9M 2023: €2,267 million). The portfolio effect from the sale of the beverage trading business in the UK within the Food & Beverage business unit had a negative impact of € 27 million on sales development.

The **Food & Beverage** division achieved double-digit organic growth in percentage terms. Strong growth impulses came from the application areas for sweet and savory products and beverages. All four regions, especially the EAME region, achieved high growth. The Naturals application area increased its revenues, especially in the North America and EAME regions.

The **Pet Food** division also achieved double-digit organic growth in percentage terms in the first nine months. Sales development was particularly dynamic in the Asia/Pacific and Latin America regions, with double-digit organic growth.

Sales development in the Aqua Feed business unit recorded declining organic growth. As part of the further portfolio streamlining with a focus on high-margin growth areas, Symrise intends to sell the business.

The probiotics business, which includes the majority stake in the listed company Probi AB, Lund, Sweden, generated slight growth, driven by the EAME region.

Strong sales growth in Consumer Fragrance and significant recovery in Aroma Molecules

The **Scent & Care** segment, which manages the fragrances, perfumery applications and cosmetic active ingredients business, achieved organic sales growth of 12.2% in the first nine months and 8.4% in the third quarter respectively. Taking into account portfolio and currency effects, revenue for the first nine months amounted to €1,475 million (9M 2023: €1,343 million).

The **Fragrance** division increased its sales organically in the double-digit percentage range in the first nine months. In particular, the Consumer Fragrance application area achieved double-digit percentage growth. The EAME, Asia/Pacific and Latin America regions in particular experienced very high market dynamics. The Fine Perfumery application area also continued its very positive development and achieved high single-digit percentage organic growth. Here, the Latin America and Asia/Pacific regions recorded good growth. The Oral Care application area achieved single-digit percentage organic growth, with good growth especially in the North America and Asia/Pacific regions.

Sales in the **Aroma Molecules** division recovered significantly in the first nine months of the current year. While the market environment continues to prove challenging, the resumption of production in Colonels Island, USA has resulted in a significant year-on-year increase in revenue. High double-digit growth figures were achieved in all regions.

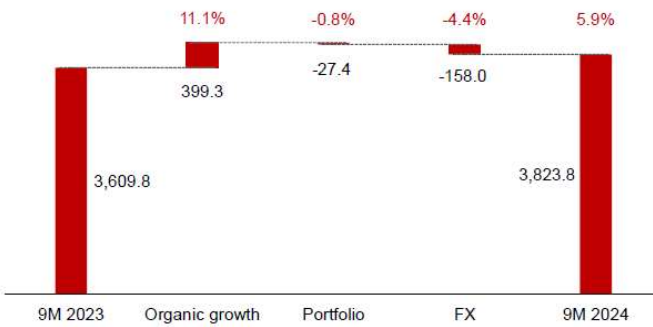
Sales in the **Cosmetic Ingredients** division continued to develop strongly with high single-digit percentage organic growth. Revenues increased significantly in the EAME, Asia/Pacific and Latin America regions. Only the North America region showed just a slight year-on-year growth. The application areas for micro-protection and actives and botanicals also recorded very strong growth impulses.

Symrise specifies growth target for 2024

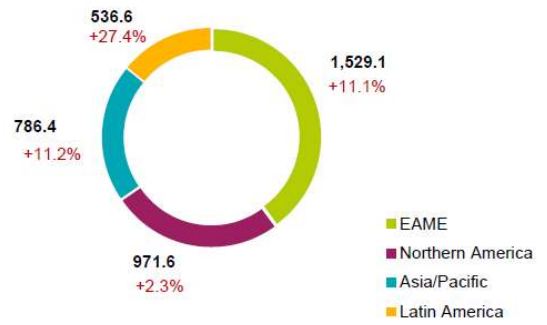
Based on the good business performance in the first nine months, Symrise is specifying its sales target for the full year 2024. The Group is now aiming for organic sales growth of around 7%. The Group's long-term organic growth expectation of 5% to 7% (CAGR) remains unchanged. The long-term EBITDA margin is expected to be in the range of 20% to 23%.

Financial Information 9M 2024

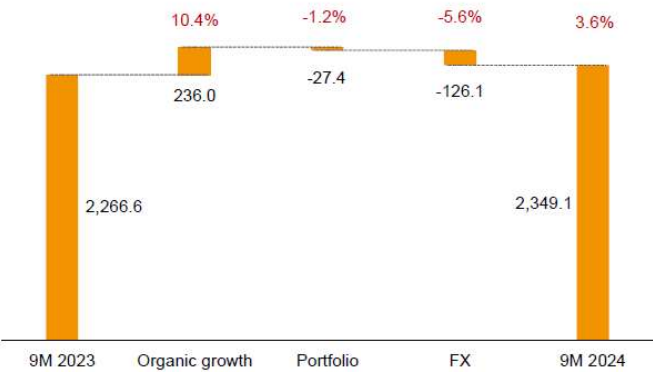
Symrise Group
Sales in € million



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



Taste, Nutrition & Health
Sales in € million



Scent & Care
Sales in € million



About Symrise: Symrise is a global supplier of fragrances and flavors, cosmetic basic and active ingredients as well as functional ingredients. Its customers include perfume, cosmetics, food and beverage manufacturers, the pharmaceutical industry and producers of dietary supplements and pet food. With sales of around €4.7 billion in the 2023 financial year, the company is one of the world's leading providers. The Group, headquartered in Holzminden, Germany, has more than 100 branches in Europe, Africa and the Middle East, Asia, the USA and Latin America. Together with its customers, Symrise develops new ideas and marketable concepts for products that have become an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked. Symrise – always inspiring more...

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