

Trading Update January - March 2020

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Holzminden, 28 April 2020

Symrise continues to grow in challenging market environment

- Sales up 8.0 % to € 917.1 million
 - Excellent contribution to growth by ADF/IDF Group following acquisition in 2019
 - Organic growth at 2.3 %, adjusted for portfolio and exchange rate effects
 - Symrise confident for the fiscal year, targets through to the end of 2025 confirmed
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The Symrise Group remains on track for growth in the fiscal year 2020. In the first quarter, sales were up by 8.0 % to € 917.1 million (Q1 2019: € 848.8 million). All segments contributed to this positive development and posted gains despite the challenging global economic conditions under Covid-19. In organic terms, sales were up 2.3 % after strong comparative figures in the prior-year quarter.

"The Covid-19 pandemic is proving a tough test for the global economy. Symrise has put measures in place at all of its locations to provide employees and partners with optimal protection against the virus. We continue to be fully operational and are making every effort to supply our customers with the reliability they are used to. In this context, our employees' flexibility and enormous commitment play a decisive role," said Dr Heinz-Jürgen Bertram, CEO of Symrise AG. "This crisis again underscores the resilience and balance of our business model. With our broad range of product solutions for foods and beverages, personal care and hygiene, we serve especially in these times the needs of everyday life. In addition, we are demonstrating social responsibility by using our technological skills and resources to produce disinfectants by the ton and deliver them free of charge to municipalities for use in public institutions."

Scent & Care with strong demand for fragrance products and menthol

The Scent & Care segment, specializing in fragrances and personal care, achieved total sales of € 368.4 million. In reporting currency, this represents a slight increase as compared to the strong prior-year quarter (Q1 2019: € 367.3 million). On an organic basis, the segment increased sales by 1.2 %.

The Fragrance division reported a significant increase in sales, with particularly strong demand in the EAME and Latin America regions. The application areas Fine Fragrances, Consumer Fragrances and Oral Care continued to achieve good sustainable growth.

In the Aroma Molecules division, sales came in slightly below the high level of the prior year, mainly as a result of weaker demand for fragrances. In the previous year, the application area benefited from soaring raw material prices fueled by raw material shortages. Sales in the first three months of the fiscal

year 2020 received a boost from menthol applications, especially in the regions North America and Latin America.

Sales in the Cosmetic Ingredients division developed moderately as compared to the previous year, especially in the North America and Asia/Pacific regions. This reflected both the high comparative figures as well as a momentarily reduced demand for UV protection products. In addition, sales in China temporarily lagged behind the forecast levels. At the same time, Cosmetic Ingredients posted in the EAME and Latin America regions high single- and double-digit growth rates.

Flavor grows with savory products and beverage applications

In the Flavor segment, which supplies flavor ingredients for foods and beverages, sales increased by 2.2 % to € 322.6 million (Q1 2019: € 315.6 million). Adjusted for exchange rate effects and after a strong prior-year quarter, organic growth in the segment amounted to 1.6 %.

In EAME, the highest growth rates were recorded in applications for beverages and savory products, especially in the national markets in Germany, Eastern Europe, the Middle East, and South Africa. Sales in applications for sweets were slightly below the prior-year quarter.

In the Asia/Pacific region, sales growth in the beverages application area was in the high single-digit percentage range and reached even double-digit growth rates in savory applications. The national markets of Singapore, Indonesia, Vietnam and Bangladesh developed particularly pleasing. By contrast, the currently weaker demand in China had a negative impact on the overall positive regional development.

In North America, the application areas for beverages and sweet products were slightly below the strong prior-year level. The savory business achieved solid growth with regional and global customers.

Business in Latin America developed very dynamically and achieved high single-digit percentage growth for sweet products. At the same time, sales for beverage and savory products grew in the double-digit percentage range. Demand for beverage application products was particularly strong in the national markets of Brazil and Uruguay.

Nutrition with strong growth in pet food

In the Nutrition segment, which includes Diana (food, pet food and probiotics applications) and the activities of ADF/IDF, sales increased by 36.2 % to € 226.1 million (Q1 2019: € 165.9 million). ADF/IDF contributed € 52.5 million to total segment sales in the period under review. Acquired in 2019, ADF/IDF continues to meet all expectations. The integration is well on track and the Group will continue opening up new opportunities to drive future growth in the segment. Adjusted for portfolio and exchange rate effects, organic growth amounted to a very good 6.1 % in the period under review.

Demand in the pet food business again showed a very pleasing double-digit percentage gain in organic terms, with dynamic growth continuing especially in the Latin America and Asia/Pacific regions.

Sales in the application area food developed moderately in the first quarter. The Latin America region delivered strong results, above all in the national markets in Chile and Brazil.

The probiotic business achieved organic growth in the double-digit percentage range. The North America and Asia/Pacific regions developed particularly dynamically.

Confident for the current fiscal year

Symrise continues to be fully operational worldwide and has sustained supply capability. Due to its global presence, its expanded portfolio and broad customer base, the Group considers itself to be robust and reliably positioned even in this demanding market environment. Symrise expects that the Covid-19 crisis will temporarily change consumer behavior in parts and lead to a shift in the portfolio. A large number of the products that are currently in greater demand address essential daily needs in connection with nutrition, personal care and hygiene.

After a solid start into the year, Symrise remains confident for the current fiscal year. While the development and impact of Covid-19 is difficult to assess at present, the Group continues to expect to grow faster than the relevant market, supported by the very diversified competencies, in the course of the year.

The longer term goals until the end of 2025 remain in effect. Symrise aims to increase its sales to € 5.5 – € 6 billion. The Company intends to achieve this increase through annual organic growth of 5–7 % (CAGR) and additional targeted acquisitions.

About Symrise:

Symrise is a global supplier of fragrances, flavors, food, nutrition and cosmetic ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, pharmaceuticals and producers of nutritional supplements and pet food.

Its sales of approximately € 3.4 billion in the 2019 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented by 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 integral part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more ...

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Financial calendar 2020

6 August 2020

Interim Report Group Report January – June 2020

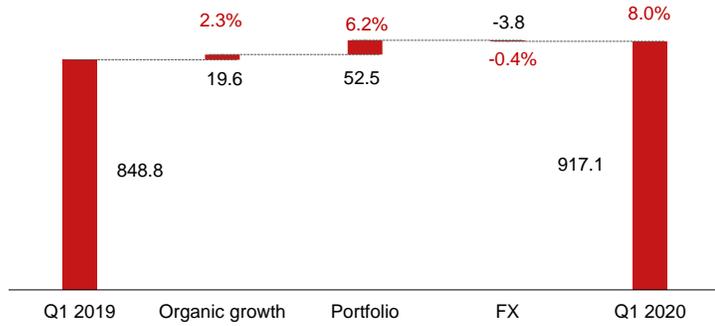
29 October 2020

Interim Group Report January– September 2020 (trading update)

Financial Information Q1 2020

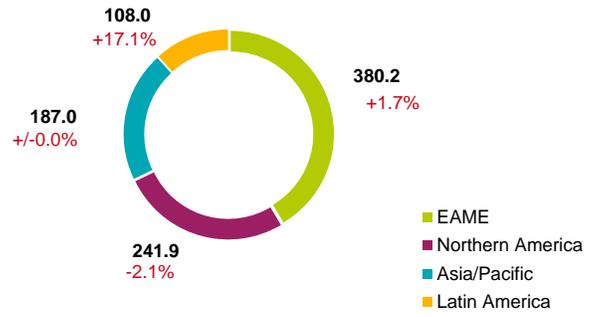
Symrise Group

Sales in € million



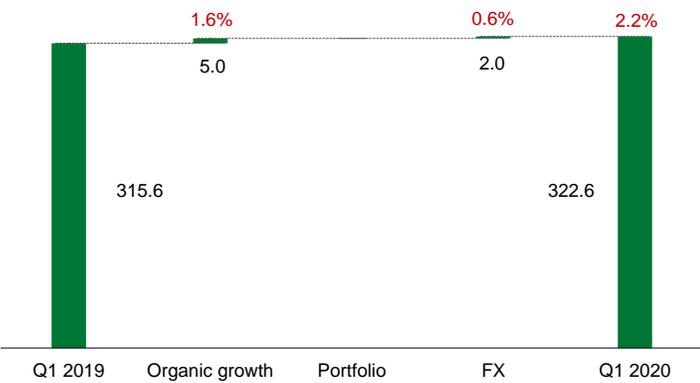
Sales by Region in € million

(Organic growth in %)



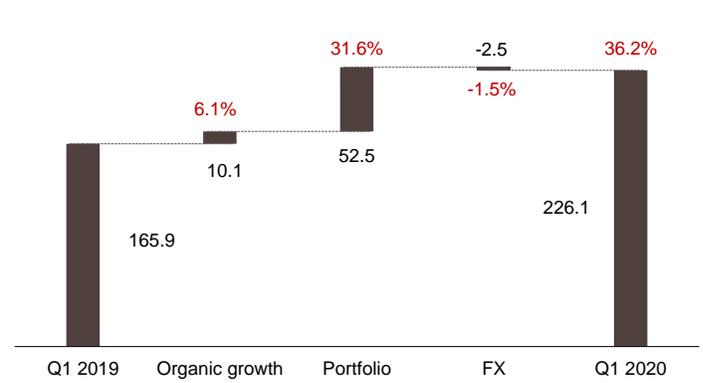
Flavor

Sales in € million



Nutrition

Sales in € million



Scent & Care

Sales in € million

