

Trading update January – March 2021

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Holzminden, 28 April 2021

Symrise starts dynamically into the fiscal year 2021

- Organic growth of 10.5 % in the first quarter
 - Group sales rise to € 950 million
 - Targets for 2021 and medium-term targets until 2025 confirmed
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Symrise Group has dynamically started into the new business year and increased its sales organically by 10.5 % in the first quarter of 2021. Taking account of negative currency translation effects, sales rose by 3.5 % to € 949.6 million (Q1 2020: € 917.1 million) compared to the prior-year period. In spite of the global coronavirus pandemic, all segments recorded strong demand and achieved high organic growth. Sales for the first quarter also reflected catch-up effects resulting from delivery backlogs caused by the cyber-attack in December.

“Symrise AG has started very well into the first quarter of 2021. The order activities of our customers continued to be defined by the global coronavirus pandemic. We therefore again recorded particularly high demand for applications for hygiene and oral care products, cooking at home products as well as for pet food solutions. In the first quarter of this year, we also processed the order backlog that resulted from the criminal cyber-attack last December. Furthermore, we have completely reinstated our IT systems which are fully operational again. We see ourselves very well positioned for the coming months,” said Dr. Heinz Jürgen Bertram, CEO of Symrise AG. “Battling the pandemic will continue to define everyday lives as well as economic conditions in 2021. However, we expect that the increasing vaccination rates will support the economic recovery. We expect continued reliable demand and will continue to drive forward our growth initiatives. We aim at organic growth of 5 to 7 % for the current fiscal year.”

Scent & Care with good demand for care and hygiene products, and cosmetic ingredients

Scent & Care, the business with fragrances, aroma molecules and cosmetic ingredients, generated sales of € 373.2 million and grew organically by 8.3 % (Q1 2020: € 368.4 million). Taking negative currency translation effects into account, sales in reporting currency increased by 1.3 %.

Sales in the Fragrance division developed very pleasingly and resulted in organic growth in the double-digit percentage range. The main growth drivers were the Consumer Fragrance and Oral Care business units. Consumer Fragrance increased revenues particularly in the regions North and Latin America and Asia/Pacific. Oral Care reported the biggest growth in EAME (Europe, Africa, Middle East) and Asia/Pacific. The Fine Fragrances business unit, with perfumes in the luxury segment, was most affected by the coronavirus pandemic in the course of 2020. However, over recent months, it performed well and recorded a steady recovery.

During the first quarter of 2021, sales in the Aroma Molecules division were slightly below the prior-year quarter, primarily caused by lower demand for fragrances. Conversely, positive momentum came from the menthols division, which generated double-digit percentage growth. Asia/Pacific and EAME regions achieved the highest growth here.

Sales in the Cosmetic Ingredients division developed very positively in the first quarter of the current year with organic growth in the double-digit percentage range. All regions and application areas contributed to this advance. Sun protection products were the only application area which continued to reflect the consequences of the global travel restrictions owing to the coronavirus pandemic.

Flavor grows with savory products and beverage applications

In the Flavor Segment – the business with flavors for food and beverages – sales increased organically by 9.1 % in the first quarter. Taking negative currency translation effects into account, sales in reporting currency rose by 2.8 % to € 331.5 million (Q1 2020: € 322.6 million).

Applications for beverages and savory products delivered the strongest organic growth in the EAME region, primarily in the national markets of Germany, Ireland, Russia, France, and Spain. Sales in applications for sweets generated moderate organic growth during the first quarter.

Asia/Pacific grew organically in all application areas in the high single-digit or double-digit percentages range. The strongest growth was achieved in the application area for sweet products with global and regional customers. The national markets of China, Vietnam, India, and the Philippines developed especially dynamically.

In North America, the application areas for beverages and savory products increased their sales organically by double-digit figures each. Demand was particularly strong for beverage applications and for solutions for culinary products. The application area for sweet products generated moderate organic growth.

The business in Latin America developed very dynamically as well. In this important growth region all application areas also generated double-digit organic sales growth. In particular, the national markets of Mexico, Brazil, and Argentina underwent very positive developments. The application area for savory products generated largest growth with culinary products and seasonings. Furthermore, taste solutions for beverages and dairy products experienced strong demand.

Nutrition with strong growth in all application areas

The Nutrition segment, comprising applications for food, pet food, probiotics and activities of ADF/IDF generated remarkable organic growth of 16.1 % in the first quarter. Taking negative currency translation effects into account, sales increased by 8.3 % to € 244.8 million (Q1 2020: € 226.1 million) compared to the prior-year quarter.

All business units underwent very positive development in the first three months and achieved organic growth in the double-digit percentage range.

In the first quarter, the Pet Food business unit again achieved strong organic growth in the double-digit percentage range. All regions contributed to this positive development, the most important contributors being Latin America and EAME.

The Food business unit also reported notable success in the first quarter. Across all regions, it achieved single or double-digit growth. The national markets of Japan and the USA developed particularly positively.

Once again, the business development of ADF/IDF exceeded expectations in the first quarter and also posted strong organic sales growth within the double-digit percent range. This was driven by high growth in the USA.

The Probiotics business unit, including the majority shareholding in the Swedish company Probi AB, grew by a double-digit percentage amount during the first three months. The North American and EAME regions underwent particularly dynamic growth here.

Confident for the current fiscal year

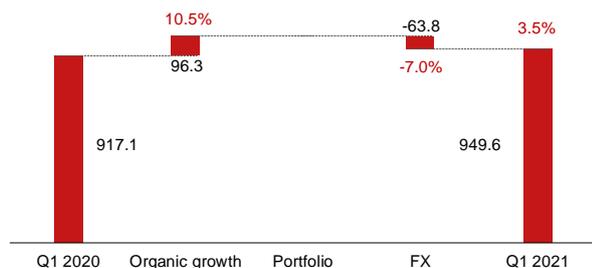
In spite of the ongoing global coronavirus pandemic, Symrise continues to be fully operational and retains full delivery capability. With its global presence, the continually growing and diversified portfolio and its broad customer base, the Company considers itself to be robust and solidly positioned also in the current challenging market environment.

On 1 April 2021, Symrise successfully closed the acquisition of the Fragrance and Aroma Chemicals business from Sensient. This acquisition enables the Group to strengthen its backward integration for renewable raw materials and strengthens its leading position as a provider of fragrance and aroma chemicals for application in body care and household products. Symrise will deploy targeted investments at the new location in Granada and expand its future production in Spain.

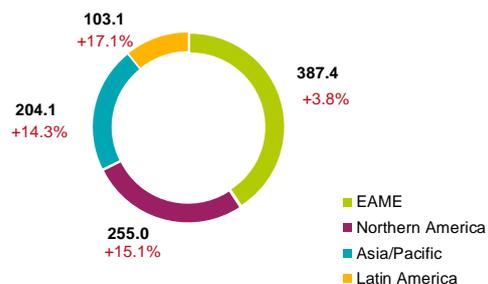
Symrise assumes that the global economy will recover with improved methods to combat the pandemic. The Company is targeting organic sales growth of 5 to 7 % for 2021. Symrise would thus again grow significantly faster than the relevant market for flavors and fragrances. Furthermore, the medium-term goals up until the end of 2025 remain unchanged. Symrise intends to increase sales to between € 5.5 and 6 billion. This increase is to be achieved through annual organic growth of 5 to 7 % (CAGR) and additional targeted acquisitions.

Financial Information Q1 2021

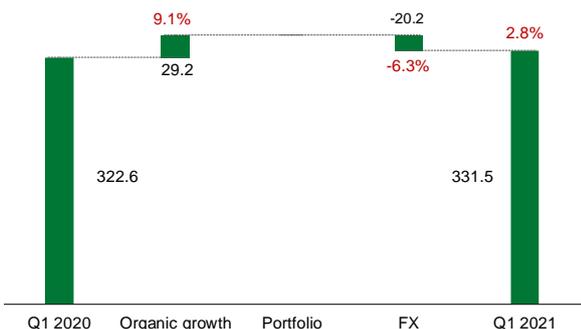
Symrise Group Sales in € million



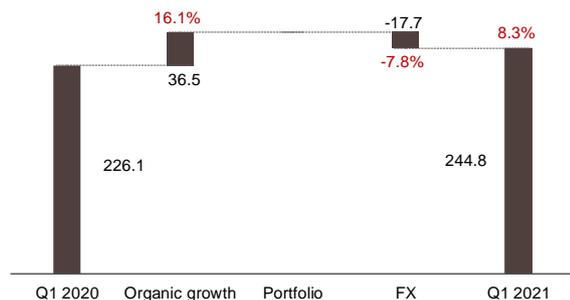
Sales by Region in € million (Organic growth in %)



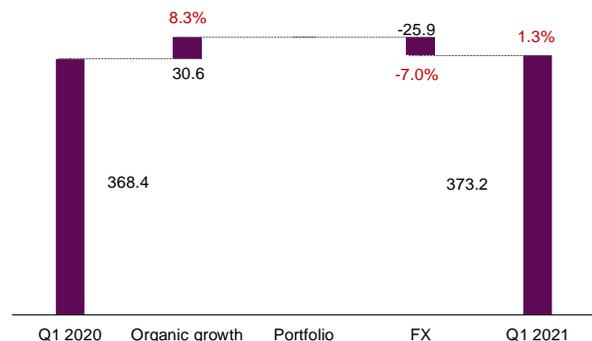
Flavor Sales in € million



Nutrition Sales in € million



Scent & Care Sales in € million



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 € 3.5 billion in the 2020 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 ...

www.symrise.com

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Financial calendar 2021

5 May 2021

Annual General Meeting

5 August 2021

Interim Report Group Report January – June 2021

26 October 2021

Interim Group Report January– September 2021 (trading update)