

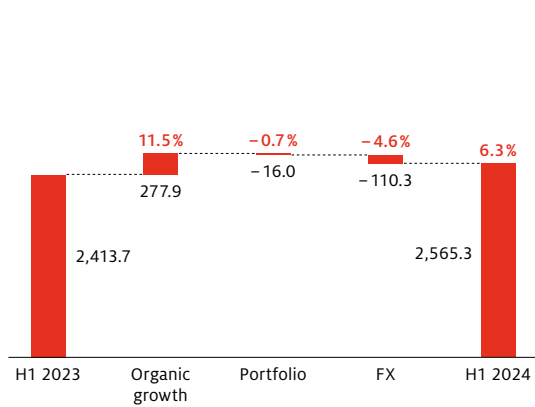
# Interim Group Report

JANUARY - JUNE 2024

# Financial Information H1 2024

## Symrise Group

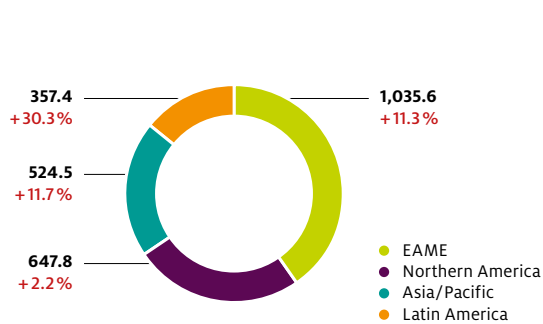
Sales in € million



€ million	H1 2023	H1 2023 adjusted <sup>6)</sup>	H1 2024	Change in %
Gross profit	878.9		997.5	13.5
EBITDA	446.0	475.0	529.8	11.5
EBITDA margin	in %	18.5	19.7	20.7
EBIT	302.4	331.4	365.8	10.4
EBIT margin	in %	12.5	13.7	14.3
Depreciation	84.8		109.8	29.5
Amortization	58.8		54.1	-7.9
Financial result	-44.7		-42.2	5.6
Earnings before income taxes	257.7		323.6	25.6
Net income <sup>1)</sup>	187.5		239.5	27.7
Earnings per share <sup>2)</sup>	in €	1.34	1.71	27.7
R&D expenses	131.0		135.1	3.2
Investments	96.5		91.7	-5.0
Business Free Cashflow in % of Sales	4.4		8.8	

## Sales by Region in € million

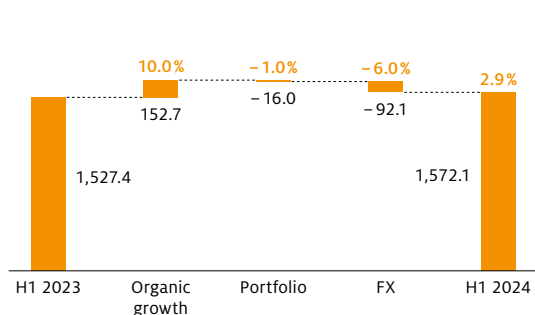
(Organic growth in %)



Other Key Figures	Dec 31, 2023	Jun 30, 2024
Total assets	7,845.6	7,911.4
Equity	3,686.2	3,814.3
Equity ratio	in %	47.0
Net debt (incl. provisions for pensions and similar obligations) <sup>4)</sup>	2,665.6	2,733.9
Net debt (incl. provisions for pensions and similar obligations) <sup>3)</sup> /EBITDA <sup>4)</sup>	ratio	3.0
Net debt <sup>3)</sup>	2,165.6	2,244.9
Net debt <sup>3)</sup> /EBITDA <sup>4)</sup>	ratio	2.4
Employees (balance sheet date)	FTE <sup>5)</sup>	12,435

## Taste, Nutrition & Health

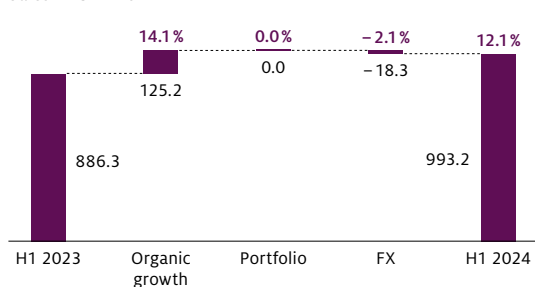
Sales in € million



€ million	H1 2023	H1 2024	Change in %
EBITDA	334.9	347.6	3.8
EBITDA margin	in %	21.9	22.1
EBIT	235.6	228.6	-2.9
EBIT margin	in %	15.4	14.5

## Scent & Care

Sales in € million



€ million	H1 2023	H1 2023 adjusted <sup>6)</sup>	H1 2024	Change in %
EBITDA	111.1	140.1	182.1	30.0
EBITDA margin	in %	12.5	15.8	18.3
EBIT	66.8	95.8	137.1	43.1
EBIT margin	in %	7.5	10.8	13.8

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 the Scent & Care segment

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## Organic sales growth of 11.5 % in the first six months

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Sales in the reporting currency in the first half of the year 6.3 % above the same period last year

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EBITDA margin of 20.7 % significantly higher than the previous year

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Growth target for 2024 confirmed at 5 to 7 % and an EBITDA margin of around 20 % targeted for 2024

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Symrise continued its growth course in the first half of 2024 and achieved a sales increase of 6.3 % to € 2,565 million (H1 2023: € 2,414 million). Excluding portfolio<sup>1)</sup> and exchange rate effects, sales increased organically by 11.5 %. Both segments contributed to this positive development.

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 530 million, an increase of 11.5 % compared with the previous year's figure<sup>2)</sup> of € 475 million. Profitability (EBITDA margin) was 20.7 %, which was significantly higher than the previous year's figure<sup>2)</sup> of 19.7 % due to lower raw material costs and strict cost management.

The consolidated net income attributable to the shareholders of Symrise AG for the first six months stood at € 239 million, which was 27.7 % higher than the previous year's figure of € 188 million.

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1) The portfolio effects include the sale of the trading business of the Food & Beverage division.

2) H1 2023 EBITDA adjusted 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. Further details about the one-time effects can be found in the 2023 Group management report (see the 2023 Financial Report on pages 42 et seq.). The unadjusted EBITDA margin in H1 2023 was 18.5 %. No adjustments were made in the current fiscal year.

## ABOUT SYMRISE

Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials, as well as functional ingredients. Its customers include large, multinational companies, important regional and local manufacturers of food, beverages, nutritional supplements, pet food, perfumes and cosmetics, as well as customers from the pharmaceutical industry.

Its sales of approximately € 4.7 billion in the 2023 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented by more than 100 companies in Europe, Africa, the Middle East, Asia, the United States and Latin America.

Symrise works with its customers 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, 2024

## Business Environment

The global economy stabilized following the crises and great uncertainty of recent years. Despite growing geopolitical tensions and high interest rates, the World Bank is forecasting global economic growth of 2.6% in 2024, on a par with 2023. This stabilization is attributable to a drop in inflation and improved financing conditions. Moreover, a slight increase in growth to 2.7% is anticipated for 2025 and 2026, largely driven by a moderate increase in trade and investment.

However, the current outlook remains historically subdued overall. Despite the uptrend, the global economic growth forecast for the years ahead is a half percentage point below the average for the period from 2010 to 2019. Escalating geopolitical conflicts, natural disasters or slower growth in key economies could worsen the current forecast. On the other hand, rapidly ebbing inflation could result in an upward correction.

Having posted economic growth of 1.5% in 2023, the industrialized countries are expected to also see growth of 1.5% in 2024 as well. However, the performance of the main economies will trend very differently. In 2023, high consumer demand and high government investment helped the USA to stronger growth of 2.5%, which is likely to continue in 2024. In the EU, economic growth declined significantly to 0.5% in 2023 and is expected to improve only marginally to 0.7% in 2024. In Germany especially, the outlook is clouded by weak industrial production and, as a result, economic growth is not expected to recover until 2025. Weak consumption and lower export demand mean that Japan is expecting a decline in growth from 1.9% in 2023 to 0.7% in 2024.

Economic growth in the emerging and developing countries is likely to decrease slightly from 4.2% in 2023 to 4.0% in 2024. This decline is driven by this year's somewhat dampened growth outlook for China. By contrast, due to strong domestic demand and a high investment rate, India is expected to be the fastest-growing economy with forecast growth of 6.6%. As countries such as Indonesia and Thailand are also seeing a large increase in their growth forecasts, the South and Southeast Asia region overall should prove to be the strongest growth zone. By contrast, growth in Latin America is expected to decline from 2.2% in 2023 to 1.8% in 2024. This outlook is driven especially by Brazil, Argentina and Mexico, all of which are posting lower growth rates.

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 of companies 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 %

	2021	2022	2023e	2024f	2025f
Global	6.3	3.0	2.6	2.6	2.7
Industrialized countries	5.5	2.6	1.5	1.5	1.7
Emerging and developing countries	7.3	3.7	4.2	4.0	4.0

e = estimate f = forecast

Source: World Bank, Global Economic Prospects, June 2024

## 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 2024. So far, continuing political tensions in Ukraine and the Middle East have had only little impact on Symrise's business development. By contrast, persistently higher inflation has led to cost increases which the company has responded to with a range of measures such as a global efficiency program in order to ensure increased profitability.

Effective from the end of March 31, 2024, Dr. Jean-Yves Parisot took over from Dr. Heinz-Jürgen Bertram as the company's Chief Executive Officer, in addition to his role as the member of the Executive Board responsible for the Taste, Nutrition & Health segment. Dr. Heinz-Jürgen Bertram therefore retired by mutual and amicable agreement after 21 years with the company, 19 of them as a member of the Executive Board and 15 as CEO. Dr. Jean-Yves Parisot is an internationally experienced manager who comes from within the organization. He joined Symrise in 2014 and has been a member of the Executive Board since 2016. In recent years, working closely with Dr. Heinz-Jürgen Bertram, Dr. Jean-Yves Parisot has initiated the successful transformation that has made Symrise a leading supplier of nutrition products. This has ensured the smooth and trust-based transfer of management responsibility.

In order to deliver sustained and profitable growth, Symrise continues to monitor the performance of its product lines. As a result of this monitoring, Symrise announced in March 2024 that it would be selling 51% of the trading business in the United Kingdom that is part of the Food & Beverage division. In this connection, Symrise has established a joint venture with its longstanding trading partner, Th. Geyer. The partnership is aimed at improving business performance in the future.

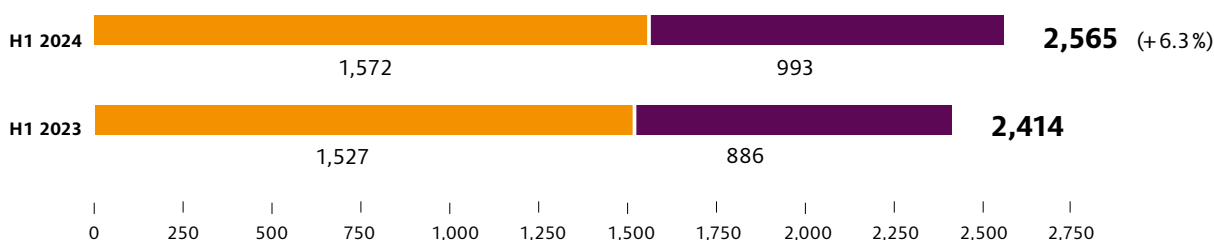
## Group Sales Performance

### Sales development in the Symrise Group

€ million

● Taste, Nutrition & Health

● Scent & Care



The Symrise Group achieved organic sales growth of 11.5% in the first half of 2024. Both segments contributed to this gratifying development. Taking into account portfolio and exchange rate effects, reported sales growth amounted to 6.3%.

The **Taste, Nutrition & Health** segment achieved organic sales growth of 10.0% in the first half of 2024. Taking into account portfolio and exchange rate effects, the segment's sales in the reporting currency amounted to € 1,572 million and were thus 2.9% above the previous year's figure (H1 2023: € 1,527 million). The portfolio effect from the 2024 sale of the trading business in the Food & Beverage division had a negative impact of € 16 million on sales development.

In the **Food & Beverage** division, demand for savory products particularly 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 Eastern Europe, Spain, South Africa, Turkey and Saudi Arabia, as well as Brazil and Colombia. The Naturals business unit and the business units for sweet products and beverage flavoring achieved low single-digit percentage growth and recorded gains in the North America and Asia/Pacific regions especially.

The **Pet Food** division was also able to sustain its growth trend. Sales development was particularly dynamic in the Asia/Pacific and Latin America regions, where the markets in China, Malaysia and Thailand and in Colombia, Brazil and Mexico especially impressed with double-digit organic growth. In EAME, strong growth was posted by Spain, Turkey and Belgium in particular.

In the first half of 2024, sales development in the **Aqua Feed** division was weak with double-digit negative organic growth. The EAME and Asia/Pacific regions in particular lagged well behind expectations.

The **probiotics** business, which includes the majority interest in the listed company Probi AB, Lund, Sweden, generated single-digit percentage growth. This was mainly attributable to stronger demand in the EAME region.

The **Scent & Care** segment achieved organic sales growth of 14.1% in the first half of 2024. Taking into account portfolio and exchange rate effects, sales in the first half of 2024 amounted to € 993 million in the reporting currency, 12.1% higher than the same period of the previous year (H1 2023: € 886 million).

The **Fragrance** division achieved very strong organic growth in the first half of 2024. The Fine Fragrances business unit in particular continued its dynamic development and followed its strong performance the previous year with renewed double-digit percentage organic growth. The growth rates in the Asia/Pacific and Latin America regions were particularly pronounced. The Consumer Fragrances business unit also posted double-digit percentage growth. Here, the biggest gains were posted by the Asia/Pacific and EAME regions. With high single-digit organic growth, the Oral Care business unit also showed gratifying development.

Sales development in the **Aroma Molecules** division recovered significantly in the first half of 2024. Although the market environment remained difficult, the resumption of production at Colonel Island, USA, resulted in an increase in sales compared to the previous year. High double-digit growth rates were achieved in the EAME and Asia/Pacific regions in particular. Italy, France and the Netherlands as well as South Korea and India were the strongest growth drivers.

Sales by the **Cosmetic Ingredients** division continued to develop very well in the first six months of the current year, again posting double-digit percentage organic growth. The EAME, Asia/Pacific and Latin America regions again increased sales significantly. Only the North America region saw just slight growth compared to the previous year. The strongest growth was posted by the sun protection business and the Micro Protection business unit.

## Earnings Situation

### Operating result

Despite geopolitical tensions and a persistently high inflation rate, earnings development in the first half of 2024 was satisfactory overall. Both segments developed positively and delivered on the expectations defined at the start of the year. At Group level, **gross profit** improved significantly compared to the previous year, increasing by 13.5% to € 998 million (H1 2023: € 879 million). Due to high raw material and shutdown costs a year earlier, the **gross margin** was significantly higher than the previous year's figure at 38.9% (H1 2023: 36.4%). The **cost of goods sold** rose by 2.1%, which was less than sales, to € 1,568 million. An improvement in material usage was offset by increased manufacturing costs. The depreciation, amortization and impairment of non-current assets contained therein includes impairments of € 18 million on plants and machinery and assets under construction. Compared to the previous year, **selling and marketing expenses** increased by a slight 2.3%, which was largely attributable to higher warehousing and freight expenses. **R & D expenses** were € 135 million, 3.2% above the previous year's figure. At 5.3%, the R & D ratio was almost level with the figure for the first half of 2023 (5.4%). **Administration expenses** totaled € 161 million and were 12.4% higher than in the previous year (H1 2023: € 143 million). This increase was mainly attributable to higher IT costs, costs in connection with the antitrust proceedings and additional costs associated with provisions for termination benefits for employees who have left the company. The decline in **other operating income** resulted mainly from lower insurance settlements and transaction-related one-time effects as well as the lower reversal of provisions compared to the first half of 2023. The increase in **other operating expenses** was due to an impairment loss recognized on an unrecoverable receivable in connection with a legal dispute that was decided the previous year in favor of Symrise.

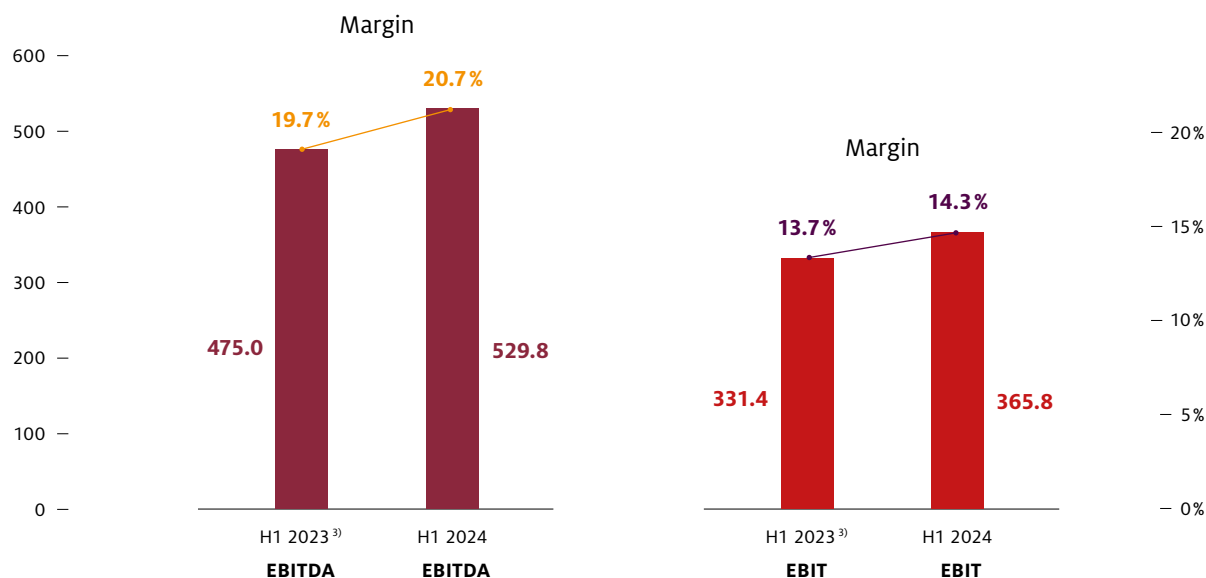
In the first six months of 2024, the Group generated **earnings before interest, taxes, depreciation and amortization (EBITDA)** of € 530 million, a significant increase compared to the previous year. A year earlier, EBIT and EBITDA were adjusted for one-time effects totaling € 29 million in the Scent & Care segment in connection with the production stoppage at the Colonel Island site, the reorganization following the segment's strategic realignment and costs associated with the antitrust proceedings. For comparability, the previous year's EBIT and EBITDA are reported here after adjustment for one-time effects. As a result, EBITDA for the current fiscal year was € 55 million, or 11.5%, higher than the previous year's adjusted EBITDA (H1 2023: € 475 million). The Group's profitability (EBITDA margin) was 20.7%, an increase of 1.0 percentage point compared to the previous year's adjusted EBITDA margin (H1 2023 adjusted: 19.7%). This increase was mainly attributable to profitable sales growth, favorable material usage and cost savings resulting from the efficiency program.

In the first six months of the current year, **earnings before interest and taxes (EBIT)** amounted to € 366 million. A year earlier, EBIT was € 331 million after adjustment for one-time effects in the Scent & Care segment. Thus, EBIT in the current fiscal year is 10.4% above the previous year's adjusted figure. The EBIT margin was 14.3%, up from an adjusted figure of 13.7% in the first half of 2023.



## Earnings Overview

€ million / %



In the reporting period, EBITDA of the **Taste, Nutrition & Health** segment amounted to € 348 million (H1 2023: € 335 million), which was 3.8% above the previous year's level. The increase was mainly attributable to profitable sales growth and a slight decline in the raw material cost ratio. The EBITDA margin was 22.1%, which was higher than the previous year's figure of 21.9%.

In the first half of 2024, the **Scent & Care** segment generated EBITDA of € 182 million, which represented a significant increase of € 42 million compared to the previous year's adjusted figure of € 140 million. The segment's EBITDA margin in the current fiscal year was 18.3%, 2.5 percentage points higher than the previous year's adjusted figure of 15.8%.

### Financial result

The financial result for the first six months of 2024 was € – 42 million and therefore € 3 million above the result for the same period of the previous year (€ – 45 million). This was due to a slightly improved interest result and lower expenses associated with hyperinflation effects, mainly in Argentina.

### Taxes

In the first half of 2024, income tax expense amounted to € 82 million. This corresponds to a tax rate of 25.3% (previous year: 26.1%).

### Consolidated net income and earnings per share

The consolidated net income attributable to the shareholders of Symrise AG for the first six months of 2024 amounted to € 239 million, which was € 52 million higher than the previous year's figure of € 188 million. This was mainly due to the one-time effects of € 29.0 million posted the previous year in the Scent & Care segment. Earnings per share rose to € 1.71 in the first half of 2024, up from € 1.34 in the same period of the previous year (27.7%).

<sup>3)</sup> Adjusted for one-time effects in the Scent & Care segment

### Cash flow

At € 288 million, cash flow from operating activities for the first half of 2024 was € 144 million higher than in the previous year (€ 144 million). The change resulted mainly from an improvement in income from ordinary activities and lower working capital compared to the previous year.

Business free cash flow<sup>4)</sup> in the first six months of the current fiscal year amounted to € 226 million, up € 120 million from € 106 million in the same period of the previous year. Business free cash flow as a percentage of sales was 8.8%, double the previous year's figure of 4.4%.

## Financial Position

Over the course of the first half of 2024, Symrise repaid current financial liabilities of € 19.6 million on a net basis.

Net debt increased by € 79 million compared to the reporting date of December 31, 2023, to € 2,245 million. The ratio of net debt including lease liabilities to adjusted EBITDA<sup>5)</sup> thus amounts to 2.3. Including pension obligations and lease liabilities, net debt stood at € 2,734 million, which corresponds to a ratio of net debt (including lease liabilities and provisions for pensions and similar obligations) to adjusted EBITDA<sup>5)</sup> of 2.9.

## Employees

As of June 30, 2024, the Group employed 12,538 people (full-time employees not including trainees and apprentices) worldwide. In comparison to December 31, 2023 (12,435), this represents an addition of 103 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 2023 Group management report (see the 2023 Financial Report on pages 50 et seq.). The statements made there remain essentially unchanged.

The business activities of the two Russian Symrise Group companies must be viewed on a differentiated basis. Whereas the economic activities of the Rogovo plant, close to Moscow, can still be continued, especially to fulfill international contracts, the plant in Shebekino, close to the border with Ukraine, has been affected repeatedly and indirectly by the conflict. Ongoing fighting in Russia's Belgorod region means that there is a risk that the region may be evacuated repeatedly and temporarily by the government of the Russian Federation. This may result in temporary disruptions to production. It is currently not possible to predict with any certainty the extent to which the further development of the conflict could impact business activities at the Shebekino plant. Symrise is monitoring the situation continuously and will take suitable action if the need arises.

4) Business free cash flow is defined as EBITDA minus investments (including cash effects from leasing) plus/minus changes in working capital  
5) EBITDA for the past twelve months; adjusted for one-time effects in the Scent & Care segment

Following further share purchases in January 2024, Symrise's stake in Swedencare AB was 41.13% during the reporting period. If further such share purchases were to be made and 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 fair valuation of all Symrise's investments and shares in associated companies, including Swedencare AB, is subject to continuous monitoring. The impairment of an investment cannot be ruled out if it fails to deliver the business performance underlying the valuation or the measurement parameters change.

In March 2023, the European Commission initiated an antitrust investigation against Symrise and some of its competitors. The actual review of the documents identified and retained in March 2023 was performed by the Commission in June 2023. In Symrise's opinion, these documents contain no clear evidence that Symrise was involved in antitrust practices. In May 2023, Symrise lodged an appeal at the General Court of the European Union (EGC) against the search conducted by the European Commission. The company considers the search to have been unlawful on the grounds of various points of law. The legal proceedings were still ongoing at the reporting date.

## Outlook

Despite the current volatile market environment as a result of geopolitical tensions 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 organic sales growth of between 5 and 7% in 2024. In terms of profitability, it is seeking to achieve an EBITDA margin of around 20%. For the business free cash flow, the Group is aiming for a rate relative to sales of 12% in 2024.

Symrise is focusing on organic as well as inorganic growth. Moreover, as part of its efficiency program, Symrise will maintain 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 € 7.5 to 8.0 billion by 2028. 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.

## Subsequent Report

In March 2024, it was announced that Symrise would acquire 51% of the shares in Vizag Care Ingredients Private Limited, a company established by Virchow Group. The joint venture combines Virchow's longstanding presence in the Indian market and expertise in synthetic chemistry-based pharmaceutical actives manufacturing with Symrise's market-leading portfolio of beauty ingredients. As Symrise's first chemical manufacturing site outside Europe and North America, the Visakhapatnam facility represents an important milestone in the company's history. It also contributes to Symrise's strategic ambition of building and operating a resilient global value chain. Through this partnership with Virchow Group, Symrise looks forward to strengthening its leading position as a supplier of high-quality personal care solutions.

# Condensed Consolidated Interim Financial Statements as of June 30, 2024

## Consolidated Income Statement

€ thousand	H1 2023	H1 2024
Sales	2,413,714	2,565,314
Cost of goods sold	- 1,534,789	- 1,567,784
<b>Gross profit</b>	<b>878,925</b>	<b>997,530</b>
Selling and marketing expenses	- 342,594	- 350,424
Research and development expenses	- 130,990	- 135,118
Administration expenses	- 143,160	- 160,889
Other operating income	36,552	26,019
Other operating expenses	- 2,933	- 14,517
Result of companies accounted for using the equity method	6,617	3,191
<b>Income from operations/EBIT</b>	<b>302,417</b>	<b>365,792</b>
Financial income	7,632	6,966
Financial expenses	- 52,345	- 49,166
<b>Financial result</b>	<b>- 44,713</b>	<b>- 42,200</b>
<b>Earnings before income taxes</b>	<b>257,704</b>	<b>323,592</b>
Income taxes	- 67,207	- 81,884
<b>Consolidated net income</b>	<b>190,497</b>	<b>241,708</b>
of which attributable to shareholders of Symrise AG	187,540	239,458
of which attributable to non-controlling interests	2,957	2,250
<b>Earnings per share (€)</b>		
diluted and basic	1.34	1.71

## Consolidated Statement of Comprehensive Income

€ thousand	H1 2023	H1 2024
<b>Consolidated net income</b>	<b>190,497</b>	<b>241,708</b>
of which attributable to shareholders of Symrise AG	187,540	239,458
of which attributable to non-controlling interests	2,957	2,250
<b>Items that may be reclassified subsequently to the consolidated income statement</b>		
Exchange rate differences resulting from the translation of foreign operations <sup>1)</sup>	- 49,804	36,707
Cash flow hedge	535	- 690
Share of other comprehensive income of companies accounted for using the equity method	- 16,123	- 5,430
Income taxes payable on these components	- 3,187	- 120
<b>Items that will not be reclassified to the consolidated income statement</b>		
Remeasurement of defined benefit pension plans and similar obligations <sup>2)</sup>	- 14,188	17,660
Change in the fair value of financial instruments measured through other comprehensive income	- 99	- 156
Income taxes payable on these components	4,079	- 5,121
<b>Other comprehensive income</b>	<b>- 78,787</b>	<b>42,850</b>
<b>Total comprehensive income</b>	<b>111,710</b>	<b>284,558</b>
of which attributable to shareholders of Symrise AG	111,843	282,640
of which attributable to non-controlling interests	- 133	1,918

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 increased to 3.70% as of June 30, 2024, for the German subsidiaries (December 31, 2023: 3.42%).

## Consolidated Statement of Financial Position

€ thousand	December 31, 2023	June 30, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	393,026	308,260
Trade receivables	868,305	1,023,989
Inventories	1,255,845	1,229,373
Other assets and receivables	131,256	139,691
Income tax assets	53,743	30,338
Assets held for sale	0	17,994
	<b>2,702,175</b>	<b>2,749,645</b>
<b>Non-current assets</b>		
Intangible assets	2,772,407	2,739,281
Property, plant and equipment	1,669,009	1,667,678
Other assets and receivables	56,650	56,562
Investments in companies accounted for using the equity method	582,416	634,113
Deferred tax assets	62,956	64,073
	<b>5,143,438</b>	<b>5,161,707</b>
<b>TOTAL ASSETS</b>	<b>7,845,613</b>	<b>7,911,352</b>

## Consolidated Statement of Financial Position

€ thousand	December 31, 2023	June 30, 2024
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade payables	489,324	438,584
Borrowings	30,100	52,189
Lease liabilities	32,830	35,252
Other provisions	7,056	6,869
Other liabilities	259,222	253,742
Income tax liabilities	118,049	137,418
Liabilities directly associated with assets held for sale	0	3,279
	<b>936,581</b>	<b>927,333</b>
<b>Non-current liabilities</b>		
Borrowings	2,343,495	2,310,329
Lease liabilities	152,247	155,278
Other provisions	28,464	31,425
Provisions for pensions and similar obligations	499,920	489,053
Other liabilities	6,588	6,623
Deferred tax liabilities	192,118	177,048
	<b>3,222,832</b>	<b>3,169,756</b>
<b>TOTAL LIABILITIES</b>	<b>4,159,413</b>	<b>4,097,089</b>
<b>EQUITY</b>		
Share capital	139,772	139,772
Capital reserve	2,180,722	2,180,722
Reserve for remeasurements (pensions)	- 110,285	- 97,746
Cumulative translation differences	- 161,900	- 130,659
Retained earnings	1,581,019	1,666,691
Other reserves	1,944	1,329
<b>Symrise AG shareholders' equity</b>	<b>3,631,272</b>	<b>3,760,109</b>
Non-controlling interests	54,928	54,154
<b>TOTAL EQUITY</b>	<b>3,686,200</b>	<b>3,814,263</b>
<b>LIABILITIES AND EQUITY</b>	<b>7,845,613</b>	<b>7,911,352</b>

## Consolidated Statement of Cash Flows

€ thousand	H1 2023	H1 2024
<b>Consolidated net income</b>	<b>190,497</b>	<b>241,708</b>
Result of companies accounted for using the equity method	- 6,617	- 3,191
Income taxes	67,207	81,884
Interest result	38,487	37,070
Depreciation, amortization and impairment of non-current assets	143,577	163,976
Dividends from companies accounted for using the equity method	936	1,279
Other non-cash expenses and income	20,885	17,098
Increase (-)/decrease (+) in trade receivables	- 109,976	- 172,055
Increase (-)/decrease (+) in inventories	- 13,133	13,585
Increase (-)/decrease (+) in other assets	- 12,997	- 15,369
Increase (+)/decrease (-) in trade payables	- 105,118	- 43,870
Increase (+)/decrease (-) in other liabilities	6,118	38,246
Increase (+)/decrease (-) in provisions for pensions	- 4,671	- 4,001
Income taxes paid	- 71,451	- 68,674
<b>Cash flow from operating activities</b>	<b>143,744</b>	<b>287,686</b>
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	- 18,985	- 48,026
Proceeds from the sale of a subsidiary, minus divested cash equivalents	0	3,129
Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets	- 106,744	- 115,652
Proceeds from the disposal of non-current assets	1,661	1,912
<b>Cash flow from investing activities</b>	<b>- 124,068</b>	<b>- 158,637</b>
Proceeds from bank and other borrowings	251,366	12,020
Redemption of bank and other borrowings	- 17,057	- 31,628
Interest paid	- 32,490	- 21,583
Interest received	2,427	1,603
Dividends paid by Symrise AG	- 146,761	- 153,749
Dividends paid to non-controlling interests	- 5,057	- 2,593
Acquisition of non-controlling interests	- 3,174	- 176
Principal portion of lease payments	- 15,981	- 15,213
<b>Cash flow from financing activities</b>	<b>33,273</b>	<b>- 211,319</b>
Net change in cash and cash equivalents	52,949	- 82,270
Effects of changes in exchange rates	- 2,634	113
Loss on the net monetary position	- 6,782	- 2,475
<b>Total changes</b>	<b>43,533</b>	<b>- 84,632</b>
Cash and cash equivalents as of January 1	314,857	393,026
<b>Cash and cash equivalents as of June 30</b>	<b>358,390</b>	<b>308,394</b>
of which assets held for sale	0	134



## Consolidated Statement of Changes in Equity

€ thousand	Share capital	Capital reserve	Reserve for remeasurements (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 comprehensive 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

€ thousand	Share capital	Capital reserve	Reserve for remeasurements (pensions)	Cumulative translation differences	Retained earnings	Other reserves	Symrise AG share-holders' equity	Non-controlling interests	Total equity
January 1, 2024	139,772	2,180,722	-110,285	-161,900	1,581,019	1,944	3,631,272	54,928	3,686,200
Total comprehensive income	-	-	12,539	31,258	239,458	-615	282,640	1,918	284,558
Dividends paid	-	-	-	-	-153,749	-	-153,749	-2,593	-156,342
Other changes	-	-	-	-17	-37	-	-54	-99	-153
June 30, 2024	139,772	2,180,722	-97,746	-130,659	1,666,691	1,329	3,760,109	54,154	3,814,263

## Notes

### 1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 2024, 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, 2024.

### 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, 2024, 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, 2023.

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

Currency		Closing rate = € 1		Average rate = € 1	
		December 31, 2023	June 30, 2024	H1 2023	H1 2024
Brazilian Real	BRL	5.366	5.953	5.480	5.495
Canadian Dollar	CAD	1.457	1.467	1.457	1.468
Chinese Renminbi	CNY	7.834	7.787	7.491	7.799
British Pound	GBP	0.867	0.848	0.876	0.855
Japanese Yen	JPY	155.734	172.402	145.865	164.505
Mexican Peso	MXN	18.707	19.597	19.636	18.509
US Dollar	USD	1.105	1.072	1.081	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, 2023, which are described in detail in the Notes section of that report under note 2, were also used for this report.

In deviation from the accounting policies for income taxes in accordance with IAS 12 “Income Taxes” applied in the report as of December 31, the tax position in the interim report is calculated in accordance with IAS 34.30 (c) using an estimated income tax rate for the full fiscal year applied to the half-year results. The rate used in the interim report as of June 30, 2024, is 25.3%.

Germany’s Minimum Taxation Directive Implementation Act of December 27, 2023, implements the OECD initiative to ensure global minimum taxation (“Pillar Two”) in national legislation and has applied since January 1, 2024. The Symrise Group is affected by Pillar Two and has therefore examined its consequences for accounting. For the first half of 2024, this meant that all activities – other than those in three jurisdictions – were covered by the temporary safe harbor rules applied country-by-country. Corresponding provisions were established for the supplemental taxes for the three jurisdictions in which the temporary safe harbor rules do not apply.

The other amendments to various standards to be applied as of the 2024 fiscal year did not have a material effect on the condensed consolidated interim financial statements of Symrise AG.

### 3. SCOPE OF CONSOLIDATION

The number of companies included in the Symrise Group's financial statements as of the reporting date is 116 (December 31, 2023: 117), of which 106 (December 31, 2023: 108) are fully consolidated.

Two joint ventures are still accounted for using the equity method. The number of associated companies accounted for using the equity method increased by one company, from seven to eight.

### 4. SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

#### DIVESTMENT OF THE AQUA FEED BUSINESS

On April 19, 2024, in the context of portfolio optimization and the stronger focus on profitability, the Executive Board of Symrise AG decided to divest the Aqua Feed line of additives for aquafeed products that is assigned to the Taste, Nutrition & Health segment. In the event of divestment, it is intended to sell two subsidiaries in Costa Rica and Ecuador and to close the associated research, development and administrative unit in France. Symrise has initiated an active program to locate a buyer and expects to close the transaction within the next few months. Therefore, in accordance with IFRS 5, the assets and liabilities associated with this business must be classified as a disposal group and reported separately from other assets and liabilities. The disposal group consists primarily of property, plant and equipment (€ 6.9 million) and inventories (€ 3.5 million). The net cumulative expenses from currency translation associated with the disposal group and recognized in other comprehensive income amount to € -0.3 million. As of the reporting date, there was no impairment to be recognized on the fair value less costs to sell.

#### PARTIAL DIVESTMENT OF THE TRADING BUSINESS FOR FRUIT AND VEGETABLE JUICE CONCENTRATES IN MARLOW BUCKS, UNITED KINGDOM

Effective February 1, 2024, the trading activities for fruit and vegetable juices, purees, concentrates and food ingredients were transferred to THG Trading Ltd., Marlow Bucks, United Kingdom, which was established in the 2023 fiscal year. The transfer primarily comprised inventories (GBP 2.8 million; € 3.2 million) and intangible assets (GBP 0.2 million; € 0.3 million). The business originally belonged to Cobell Ltd., Exeter, United Kingdom, which was acquired in the 2017 fiscal year.

As of March 1, 2024, 51.0% of the interest in THG Trading Ltd., Marlow Bucks, United Kingdom, was sold to Th. Geyer Ingredients GmbH & Co. KG headquartered in Höxter, Germany, for a sale price of GBP 2.7 million (€ 3.2 million). The sale took place in the context of portfolio optimization in the Taste, Nutrition & Health segment. The gain from the sale of the interest amounted to € 0.8 million and is recognized in other operating income. The corresponding goodwill derecognized was € 2.0 million and was calculated on the basis of the relative values of the business operation disposed of and the portion of the retained cash-generating unit. The investment in THG Trading Ltd., Marlow Bucks, United Kingdom, will now be accounted for as an associated company using the equity method.

#### INVESTMENT IN SWEDENCARE AB, MALMÖ, SWEDEN

In the first half of 2024, Symrise acquired further shares in the listed company Swedencare AB, Malmö, Sweden, for a purchase price of € 48.0 million. As of June 30, 2024, Symrise therefore holds 41.13% of the shares in this company (December 31, 2023: 35.86%). The investment is still accounted for as an associated company using the equity method.

In the context of continuously monitoring the recoverability of the investment in Swedencare AB, Malmö, Sweden, a further impairment test was performed as of June 30, 2024, by discounting the estimated future cash flows. A weighted average cost of capital of 7.93% (December 31, 2023: 7.78%) was applied; the remaining measurement parameters were unchanged. On the basis of this calculation, Symrise concluded that the investment in Swedencare AB, Malmö, Sweden, remained recoverable as of the reporting date.

#### TRANSACTIONS WITH RELATED PARTIES

The change in the CEO of Symrise AG was announced in February 2024. The former CEO retired by mutual and amicable agreement as of the end of March 31, 2024. Correspondingly, termination benefits (continued payment of salary and short-term variable remuneration) of € 3.0 million and share-based payments of € 1.4 million were recognized as administration expenses and accrued as liabilities.

## 5. 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 customers from 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 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

€ thousand	Taste, Nutrition & Health	Scent & Care
Sales H1 2023	1,527,430	886,284
Organic growth	152,709	125,184
Portfolio effects	– 15,959	0
Exchange rate differences	– 92,053	– 18,281
Sales H1 2024	1,572,127	993,187

Sales are recognized at a specific point in time and the resulting receivables are due within one year.

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

€ thousand	H1 2023	H1 2024
<b>EBITDA</b>	<b>445,994</b>	<b>529,768</b>
Taste, Nutrition & Health	334,879	347,632
Scent & Care	111,115	182,136
<b>Depreciation, amortization and impairment of non-current assets</b>	<b>– 143,577</b>	<b>– 163,976</b>
Taste, Nutrition & Health	– 99,309	– 118,986
Scent & Care	– 44,268	– 44,990
<b>EBIT</b>	<b>302,417</b>	<b>365,792</b>
Taste, Nutrition & Health	235,570	228,646
Scent & Care	66,847	137,146
<b>Financial result</b>	<b>– 44,713</b>	<b>– 42,200</b>
<b>Earnings before income taxes</b>	<b>257,704</b>	<b>323,592</b>

As of June 30, 2024, Symrise recognized impairment losses amounting to € 17.9 million within cost of goods sold. These relate to plants and machinery and assets under construction in the Taste, Nutrition & Health segment. Due to the changed market situation, a planned expansion of production capacities in North America is not being pursued at the present time, among other things.

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

## SALES BY REGION (POINT OF DELIVERY)

€ thousand	H1 2023	H1 2024
EAME	948,469	1,035,602
North America	633,389	647,786
Asia/Pacific	508,330	524,514
Latin America	323,526	357,412
<b>Total</b>	<b>2,413,714</b>	<b>2,565,314</b>

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

## INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

December 31, 2023 € thousand	Carrying amount	Amortized cost	Value recognized under IFRS 9		Fair value
			Fair value through other comprehensive income	Fair value through profit or loss	
<b>ASSETS</b>					
<b>Financial assets measured at amortized cost (FAAC)</b>	<b>1,272,881</b>	<b>1,272,881</b>	–	–	<b>1,272,881</b>
Cash	354,753	354,753	–	–	354,753
Cash equivalents	23,743	23,743	–	–	23,743
Trade receivables	868,305	868,305	–	–	868,305
Other financial assets	26,080	26,080	–	–	26,080
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>	<b>1,798</b>	–	<b>1,798</b>	–	<b>1,798</b>
Equity instruments <sup>1)</sup>	1,798	–	1,798	–	1,798
<b>Financial assets measured at fair value through profit or loss (FVTPL)</b>	<b>31,212</b>	–	–	<b>31,212</b>	<b>31,212</b>
Cash equivalents	14,530	–	–	14,530	14,530
Securities	790	–	–	790	790
Equity instruments <sup>1)</sup>	14,585	–	–	14,585	14,585
Derivative financial instruments without hedge relationship	1,307	–	–	1,307	1,307
<b>Derivative financial instruments with hedge relationship (n.a.)</b>	<b>6,287</b>	–	<b>6,287</b>	–	<b>6,287</b>
<b>LIABILITIES</b>					
<b>Financial liabilities measured at amortized cost (FLAC)<sup>2)</sup></b>	<b>2,910,722</b>	<b>2,910,722</b>	–	–	<b>2,740,008</b>
Trade payables	489,324	489,324	–	–	489,324
Borrowings	2,373,595	2,373,595	–	–	2,202,881
Other financial liabilities	47,803	47,803	–	–	47,803
<b>Financial liabilities measured at fair value through profit or loss (FVTPL)</b>	<b>1,444</b>	–	–	<b>1,444</b>	<b>1,444</b>
Derivative financial instruments without hedge relationship	347	–	–	347	347
Other financial liabilities	1,097	–	–	1,097	1,097
<b>Derivative financial instruments with hedge relationship (n.a.)</b>	<b>586</b>	–	<b>586</b>	–	<b>586</b>

1) Without non-consolidated subsidiaries

2) Without lease liabilities

June 30, 2024 € thousand	Carrying amount	Value recognized under IFRS 9			
		Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
<b>ASSETS</b>					
Financial assets measured at amortized cost (FAAC)	1,345,319	1,345,319	–	–	1,345,319
Cash	285,796	285,796	–	–	285,796
Cash equivalents	15,587	15,587	–	–	15,587
Trade receivables	1,023,989	1,023,989	–	–	1,023,989
Other financial assets	19,947	19,947	–	–	19,947
Financial assets measured at fair value through other comprehensive income (FVOCI)	1,606	–	1,606	–	1,606
Equity instruments <sup>1)</sup>	1,606	–	1,606	–	1,606
Financial assets measured at fair value through profit or loss (FVTPL)	24,329	–	–	24,329	24,329
Cash equivalents	6,877	–	–	6,877	6,877
Securities	790	–	–	790	790
Equity instruments <sup>1)</sup>	15,133	–	–	15,133	15,133
Derivative financial instruments without hedge relationship	1,529	–	–	1,529	1,529
Derivative financial instruments with hedge relationship (n.a.)	2,542	–	2,542	–	2,542
<b>LIABILITIES</b>					
Financial liabilities measured at amortized cost (FLAC) <sup>2)</sup>	2,845,340	2,845,340	–	–	2,666,560
Trade payables	438,584	438,584	–	–	438,584
Borrowings	2,362,518	2,362,518	–	–	2,183,738
Other financial liabilities	44,238	44,238	–	–	44,238
Financial liabilities measured at fair value through profit or loss (FVTPL)	1,879	–	–	1,879	1,879
Derivative financial instruments without hedge relationship	1,242	–	–	1,242	1,242
Other financial liabilities	637	–	–	637	637
Derivative financial instruments with hedge relationship (n.a.)	87	–	87	–	87

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 2023 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 (€ 1.6 million; December 31, 2023: € 1.8 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 shares in companies. Unchanged from the previous year, an obligation from the acquisition of Wing Biotechnology Co. Ltd, Shanghai, China, made in the 2022 fiscal year, has been taken into account. In the first half of 2024, the remaining contingent purchase price obligation from the subsequent acquisition of further shares in Octopepper SAS, Bordeaux, 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, 2023. 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.

## 7. EVENTS AFTER THE REPORTING PERIOD

### ACQUISITION OF VIZAG CARE INGREDIENTS PRIVATE LIMITED, VISAKHAPATNAM, INDIA

On July 16, 2024, Symrise signed a purchase agreement for the acquisition of 51% of the shares in Vizag Care Ingredients Private Limited, Visakhapatnam, India. The closing of this transaction and the acquisition of control occurred on July 19, 2024. The acquisition combines the partner's longstanding presence in the Indian market and expertise in synthetic chemistry-based pharmaceutical actives manufacturing with the market-leading portfolio of cosmetic ingredients of Symrise. With this investment, Symrise is expanding its production capacities for modern, high-value cosmetic ingredients in the Scent & Care segment. As the first chemical manufacturing site of Symrise outside Europe and North America, the facility of Vizag Care Ingredients Private Limited represents an important milestone in the company's history. The acquisition cost is INR 1,000.5 million (€ 11.0 million) and was due on closing of the transaction.

Holzminden, Germany, July 24, 2024

Symrise AG  
The Executive Board



Dr. Jean-Yves Parisot



Olaf Klinger



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, 2024

Symrise AG  
The Executive Board



Dr. Jean-Yves Parisot



Olaf Klinger



Dr. Jörn Andreas



Dr. Stephanie Coßmann

# Review Report

## To Symrise AG, Holzminden

We have reviewed the condensed consolidated interim financial statements – comprising the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows, the consolidated statement of changes in equity and selected explanatory notes – and the interim group management report of Symrise AG, Holzminden, for the period from January 1, 2024 to June 30, 2024, which are part of the half-year financial report pursuant to § [Article] 115 WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s executive directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance 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 so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hanover, July 25, 2024

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Michael Reuther  
Wirtschaftsprüfer  
(German Public Auditor)

Dr. Thomas Ull  
Wirtschaftsprüfer  
(German Public Auditor)

# Financial Calendar

**October 24, 2024**

Trading Statement January – September 2024

## Imprint

### **Publisher**

Symrise AG  
Mühlenfeldstrasse 1  
Corporate Communications  
37603 Holzminden  
Germany  
T + 49 55 31.90 – 0  
F + 49 55 31.90 – 16 49

### **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](http://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.

**Symrise AG**  
Mühlenfeldstrasse 1  
37603 Holzminden  
Germany

[www.symrise.com](http://www.symrise.com)